

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

SPARINVEST SICAV (formerly 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.

SPARINVEST SICAV

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SPARINVEST SICAV

Organisation

Registered office

2, Place de Metz
L-1930 LUXEMBOURG

Board of Directors

Chairman

Per NOESGAARD
CEO
SPARINVEST HOLDINGS SE
28, Boulevard Royal
L-2449 LUXEMBOURG

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

Management Company

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

Managing Directors of the Management Company

Richard JACQUÉ
Managing Director

Henrik LIND-GRØNBÆK
Managing Director

Niels SOLON
Managing Director

Jørgen SØGAARD-ANDERSEN
Managing Director

Jacob NORDBY CHRISTENSEN
Managing Director

SPARINVEST SICAV

Organisation (continued)

**Investment Manager
and/or Advisor**

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

ID-SPARINVEST, FILIAL AF SPARINVEST S.A., LUXEMBOURG
Normansvej 1
DK-8920 RANDERS NV

**Depository, Paying Agent
and Central Administration**

BANQUE ET CAISSE D'EPARGNE DE L'ETAT,
LUXEMBOURG
1, Place de Metz
L-2954 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

**Cabinet de révision agréé
(Auditor)**

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

Representative Agent in Denmark

ID-SPARINVEST, FILIAL AF SPARINVEST S.A., LUXEMBOURG
Normansvej 1
DK-8920 RANDERS NV

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 SICAV

General information

SPARINVEST SICAV (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.

At the extraordinary general meeting of the shareholders held on 7th April 2017 it was decided to amend the Articles of Association, inter alia, to move the date of the annual general meeting from 1st March to 1st April of each year. Additionally, the Company's name was changed from SPARINVEST to SPARINVEST SICAV, and the name of the Sub-Fund SPARINVEST - CORPORATE VALUE BONDS was changed to SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS.

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

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

The Board of Directors of the Company decided to launch the Sub-Fund SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD on 16th June 2017. The initial subscription period was from 2nd May 2017 to 16th June 2017 and the first Net Asset Value of 19th June 2017 was calculated on 20th June 2017.

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 distributors and must be subject to separate agreements between investors and distributors appointed by the Management Company. These distributors may charge additional fees.

SPARINVEST SICAV

General information (continued)

Classes with the suffix "W R" are reserved for (i) Danish investors subject to a separate agreement between the Danish investor and a distributor appointed by the Management Company; and (ii) Danish investors subject to a separate agreement between the Danish investor and a distributor appointed by the Management Company and under such agreement the distributor provides independent advice to the Danish investor pursuant to article 24 (7) of MiFID II.

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. No assurance can be given that the Reporting Fund status will be applied for and obtained for these Classes.

Classes for institutional investors:

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

Class "S" 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 "S", 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 "S" 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 "S" shares. The institutional share class "X", subject to a prior agreement with the Management Company and/or other agents involved, was renamed into share class "S" with effect from 7th April 2017.

Classes with the suffix "X" must be subject to separate agreements between institutional investors and the Management Company.

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 possibility of distributing dividends to the institutional share class LP I was removed with effect from 7th April 2017.

Classes with the suffix "W I" are reserved for (i) Danish investors subject to a separate discretionary agreement between the Danish investor and a distributor appointed by the Management Company; and (ii) Danish institutional investors subject to a separate agreement between the Danish institutional investor and a distributor appointed by the Management Company and under such agreement the distributor provides independent advice to the Danish institutional investor pursuant to article 24 (7) of MiFID II.

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. No assurance can be given that the Reporting Fund status will be applied for and obtained for these Classes.

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

SPARINVEST SICAV

General information (continued)

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 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.

SPARINVEST SICAV

Combined statement of net assets (in EUR) as at 30th June 2017

Assets

Securities portfolio at market value	3,681,666,281.65
Cash at banks	102,739,344.12
Receivable on sales of securities	8,196,620.26
Receivable on treasury transactions	11,055.79
Receivable on cash collateral paid	340,000.00
Receivable on issues of shares	16,216,381.47
Income receivable on portfolio	19,032,316.94
Interest receivable on bank accounts	42,802.91
Unrealised gain on forward foreign exchange contracts	9,835,811.99
	<hr/>
Total assets	3,838,080,615.13
	<hr/>

Liabilities

Redeemable cash collateral received	6,060,000.00
Payable on purchases of securities	28,030,234.79
Payable on treasury transactions	965.70
Payable on redemptions of shares	3,462,155.04
Interest payable on bank overdrafts	6,118.67
Unrealised loss on forward foreign exchange contracts	139.59
Expenses payable	3,405,032.89
Other liabilities	30,364.43
	<hr/>
Total liabilities	40,995,011.11
	<hr/>
Net assets at the end of the period	3,797,085,604.02
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV

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

from 1st January 2017 to 30th June 2017

Income

Dividends, net	26,870,240.33
Interest on bonds and other debt securities, net	23,567,561.08
Return on sukuk	14,118.98
Interest on bank accounts	64,792.94
Interest on cash collateral	459.47
Other income	572,916.09
Total income	51,090,088.89

Expenses

Management fees	10,986,245.98
Depository fees	290,614.49
Banking charges and other fees	342,972.02
Transaction fees	2,614,838.89
Central administration costs	4,632,200.28
Professional fees	48,269.95
Other administration costs	26,835.28
Subscription duty ("taxe d'abonnement")	445,837.86
Bank interest paid	81,709.20
Other expenses	240,337.11
Total expenses	19,709,861.06

Net investment income 31,380,227.83

Net realised gain/(loss)

- on securities portfolio	27,058,332.89
- on forward foreign exchange contracts	27,375,168.85
- on foreign exchange	-941,489.67
Realised result	84,872,239.90

Net variation of the unrealised gain/(loss)

- on securities portfolio	-34,511,346.77
- on forward foreign exchange contracts	4,975,042.70
Result of operations	55,335,935.83

Dividends paid -2,722,909.47

Subscriptions 1,338,424,348.28

Redemptions -326,406,076.69

Total changes in net assets 1,064,631,297.95

Total net assets at the beginning of the period 2,732,450,947.74

Revaluation difference 3,358.33

Total net assets at the end of the period 3,797,085,604.02

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

SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	66,814,363.66
Cash at banks	3,032,546.21
Receivable on sales of securities	11,938.70
Receivable on issues of shares	95,121.98
Income receivable on portfolio	303,031.23
Interest receivable on bank accounts	1,010.26
Total assets	70,258,012.04

Liabilities

Payable on redemptions of shares	124,759.90
Interest payable on bank overdrafts	38.70
Expenses payable	95,554.78
Total liabilities	220,353.38

Net assets at the end of the period 70,037,658.66

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	67,898.4752	EUR	145.92	9,907,629.18
EUR ID	100.0000	EUR	141.35	14,134.91
EUR R	89,305.7465	EUR	139.56	12,463,784.09
EUR R X	330,346.5028	EUR	144.25	47,652,110.48
				70,037,658.66

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

SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

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

from 1st January 2017 to 30th June 2017

<u>Income</u>	
Dividends, net	872,158.91
Interest on bank accounts	1,608.50
Other income	1,735.58
Total income	875,502.99
<u>Expenses</u>	
Management fees	307,821.84
Depositary fees	5,598.90
Banking charges and other fees	32,605.56
Transaction fees	43,260.04
Central administration costs	126,239.33
Professional fees	895.96
Other administration costs	31.72
Subscription duty ("taxe d'abonnement")	14,904.96
Bank interest paid	1,940.22
Other expenses	420.21
Total expenses	533,718.74
Net investment income	341,784.25
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-306,515.84
- on forward foreign exchange contracts	-1,605.80
- on foreign exchange	-57,763.68
Realised result	-24,101.07
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	4,385,144.06
Result of operations	4,361,042.99
Dividends paid	-93.93
Subscriptions	25,827,854.64
Redemptions	-9,766,801.70
Total changes in net assets	20,422,002.00
Total net assets at the beginning of the period	49,615,656.66
Total net assets at the end of the period	70,037,658.66

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

SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

Statistical information (in EUR)

as at 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	EUR	33,578,387.59	49,615,656.66	70,037,658.66

Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
EUR I	EUR	110.52	133.85	145.92
EUR ID	EUR	108.58	130.52	141.35
EUR R	EUR	107.12	128.59	139.56
EUR R X	EUR	109.24	132.31	144.25

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR I	62,614.9406	6,267.3836	-983.8490	67,898.4752
EUR ID	100.0000	-	-	100.0000
EUR R	10,549.3067	94,855.3678	-16,098.9280	89,305.7465
EUR R X	301,288.7714	80,072.1262	-51,014.3948	330,346.5028

Dividends paid	Currency	Dividend per share	Ex-dividend date
EUR ID	EUR	0.9393	06.03.2017

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

SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

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

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	178,900.00	Banco do Brasil SA	1,268,751.59	1.81
BRL	95,000.00	Cia Brasil Dist Pao de Acucar Pref	1,637,832.52	2.34
BRL	287,200.00	Tupy SA	1,208,406.42	1.73
BRL	212,900.00	Usiminas SA Pref A	259,158.20	0.37
			<hr/>	
			4,374,148.73	6.25
CZK	343,613.00	Moneta Money Bank as	1,007,878.75	1.44
HKD	882,000.00	Anhui Expressway Co Ltd H	579,504.14	0.83
HKD	3,099,000.00	Bank of China Ltd H	1,333,068.42	1.90
HKD	1,501,000.00	BBMG Corp	664,215.50	0.95
HKD	1,023,000.00	BYD Electronic Co Ltd	1,778,601.60	2.54
HKD	1,888,000.00	China Construction Bank Corp H	1,282,890.10	1.83
HKD	506,000.00	China Merchant Port Hgs Co Ltd	1,230,383.52	1.76
HKD	147,000.00	China Mobile Ltd	1,367,860.90	1.95
HKD	4,037,000.00	China Shengmu Organic Milk Ltd	707,319.18	1.01
HKD	1,567,000.00	Haitong Intl Securities Gr Ltd	811,338.36	1.16
HKD	177,500.00	Orient Overseas (Intl) Ltd	1,116,396.52	1.59
HKD	1,680,000.00	Oriental Watch Hgs Ltd	320,767.45	0.46
HKD	188,500.00	Ping An Ins Gr Co of China Ltd H	1,089,253.14	1.55
HKD	3,182,000.00	Qingling Motors Co Ltd H	893,454.15	1.28
HKD	1,419,000.00	Soho China Ltd	613,585.68	0.88
HKD	520,000.00	Travelsky Technology Ltd H	1,343,269.85	1.92
HKD	1,636,000.00	Xingda Intl Holdings Ltd	580,634.01	0.83
			<hr/>	
			15,712,542.52	22.44
HUF	570,766.00	Magyar Telekom Plc	871,567.58	1.24
HUF	35,665.00	OTP Bank Plc	1,044,219.46	1.49
			<hr/>	
			1,915,787.04	2.73
IDR	3,273,800.00	Bank Negara Indonesia (PT) Tbk	1,421,458.10	2.03
INR	127,390.00	Aurobindo Pharma Ltd	1,182,968.94	1.69
INR	36,830.00	Ceat Ltd	896,741.53	1.28
INR	537,082.00	Engineers India Ltd	1,119,735.83	1.60
INR	61,456.00	Gujarat Gas Ltd	619,417.45	0.88
INR	830,647.00	Sintex Industries Ltd	271,540.52	0.39
INR	64,021.00	Yes Bank Ltd Dematerialised	1,270,914.37	1.81
			<hr/>	
			5,361,318.64	7.65
KRW	22,159.00	Daelim Industrial Co Ltd	1,511,272.34	2.16
KRW	20,187.00	Halla Hgs Corp	993,137.50	1.42
KRW	38,670.00	KB Financial Gr Inc	1,709,828.51	2.44
KRW	27,629.00	LG Electronics Inc	1,698,017.28	2.42
KRW	4,472.00	Mando Corp	882,432.71	1.26
KRW	38,717.00	SK Hynix Inc	1,999,696.86	2.85
			<hr/>	
			8,794,385.20	12.55
MXN	123,750.00	Gruma SAB de CV B	1,418,795.70	2.03
MYR	337,500.00	Hong Leong Bank Bhd	1,079,507.65	1.54
MYR	473,400.00	Kossan Rubber Industries Bhd	615,925.06	0.88
MYR	645,800.00	Naim Holdings Bhd	166,199.14	0.24
MYR	1,469,700.00	Supermax Corporation Bhd	597,368.01	0.85
			<hr/>	
			2,458,999.86	3.51
PHP	581,350.00	First Philippine Holdings Corp	707,089.09	1.01

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

SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
THB	699,200.00	PTT Global PCL Foreign Reg	1,236,181.14	1.76
THB	1,601,866.00	Thoresen Thai Agencies PCL Foreign Reg	374,166.49	0.53
			1,610,347.63	2.29
TRY	267,231.00	Akbank T.A.S.	651,840.62	0.93
TRY	145,336.00	Arcelik AS	942,705.67	1.35
TRY	194,484.00	Turkcell Iletisim Hizmet	560,558.50	0.80
			2,155,104.79	3.08
TWD	180,000.00	Asustek Computer Inc	1,491,546.57	2.13
TWD	1,046,200.00	Coretronic Corp	1,254,395.57	1.79
TWD	149,000.00	Ginko International Co Ltd	998,471.54	1.43
TWD	564,147.00	Hon Hai Precision Ind Co Ltd	1,902,412.14	2.72
			5,646,825.82	8.07
USD	30,810.00	AXIS Bank Ltd spons GDR repr 5 Shares	1,075,128.67	1.53
USD	4,359.00	Baidu Inc ADR repr 0.1 Share A	683,574.36	0.98
USD	98,066.00	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	988,785.24	1.41
USD	10,166.00	Credicorp Ltd	1,598,946.77	2.28
USD	35,402.00	Magnit PJSC spons GDR repr 0.2 Share	1,055,339.97	1.51
USD	149,154.00	Sberbank of Russia PJSC spons ADR repr 4 Shares	1,353,508.31	1.93
USD	67,438.00	SK Telecom Co Ltd ADR repr 0.111 Share	1,517,805.85	2.17
USD	52,326.00	Ternium SA ADR repr 10 Shares	1,288,709.25	1.84
			9,561,798.42	13.65
ZAR	122,132.00	Barclays Africa Group Ltd	1,174,813.23	1.68
ZAR	114,241.00	Mr Price Group Ltd	1,192,554.12	1.70
ZAR	99,076.00	Shoprite Holdings Ltd	1,321,848.13	1.89
			3,689,215.48	5.27
Total shares			65,835,695.77	94.00
Warrants and rights				
BRL	227,227.00	PDG Realty SA Empreene e Partic Call Wts 06.04.18	1,202.60	0.00
THB	172,387.00	Thoresen Thai Agencies PCL Call Wts Foreign Reg 28.02.19	6,229.06	0.01
Total warrants and rights			7,431.66	0.01
Other transferable securities				
Shares				
INR	830,647.00	Sintex Plastics Tec Ltd Reg	971,236.23	1.39
Total shares			971,236.23	1.39
Total investments in securities			66,814,363.66	95.40
Cash at banks			3,032,546.21	4.33
Other net assets/(liabilities)			190,748.79	0.27
Total			70,037,658.66	100.00

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

SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Banks	22.20 %
Raw materials	8.91 %
Technology hardware and equipment	6.64 %
Capital goods	6.54 %
Telecommunication services	6.16 %
Automobiles and components	6.12 %
Food retailing, drugstores and pharmacies	5.74 %
Consumer durables and apparel	5.47 %
Transportation	4.72 %
Diversified financial services	3.60 %
Food, beverage and tobacco	3.04 %
Semiconductors and semiconductor equipment	2.85 %
Commercial services and supplies	1.92 %
Utilities	1.89 %
Energy	1.76 %
Pharmaceuticals and biotechnology	1.69 %
Insurance	1.55 %
Health care equipment and services	1.43 %
Software and services	0.98 %
Real estate	0.88 %
Household and personal products	0.85 %
Retailing	0.46 %
Total	<u>95.40 %</u>

SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

Industrial and geographical classification of investments (continued)

as at 30th June 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

South Korea	14.72 %
India	10.57 %
China	10.26 %
Taiwan	6.64 %
Brazil	6.25 %
Hong Kong	6.25 %
Bermuda	5.49 %
South Africa	5.27 %
Cayman Islands	5.13 %
Malaysia	3.51 %
Russia	3.44 %
Turkey	3.08 %
Hungary	2.73 %
Thailand	2.30 %
Indonesia	2.03 %
Mexico	2.03 %
Luxembourg	1.84 %
Czech Republic	1.44 %
Peru	1.41 %
Philippines	1.01 %
Total	<u>95.40 %</u>

SPARINVEST SICAV - EQUITAS

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	54,458,368.48
Cash at banks	492,526.93
Receivable on sales of securities	368,924.62
Receivable on treasury transactions	556.68
Receivable on issues of shares	193,101.62
Income receivable on portfolio	62,327.58
Interest receivable on bank accounts	168.61
Total assets	55,575,974.52

Liabilities

Payable on purchases of securities	658,563.74
Payable on redemptions of shares	2,962.15
Interest payable on bank overdrafts	61.65
Unrealised loss on forward foreign exchange contracts	139.59
Expenses payable	38,039.14
Total liabilities	699,766.27

Net assets at the end of the period 54,876,208.25

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	288,428.0000	DKK	* 1,355.85	52,571,443.98
EUR I	6,388.7769	EUR	181.18	1,157,548.73
EUR R	6,769.0872	EUR	169.48	1,147,215.54
				<u>54,876,208.25</u>

* The NAV per share is swing as at 30th June 2017. Refer to note 6 to the financial statements for further details.

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

SPARINVEST SICAV - EQUITAS

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

from 1st January 2017 to 30th June 2017

Income

Dividends, net	435,365.70
Interest on bonds and other debt securities, net	17.73
Interest on bank accounts	408.62
Other income	3,666.34
Total income	439,458.39

Expenses

Management fees	34,496.67
Depositary fees	3,366.56
Banking charges and other fees	5,966.12
Transaction fees	49,157.70
Central administration costs	77,953.08
Professional fees	536.78
Other administration costs	298.05
Subscription duty ("taxe d'abonnement")	2,767.36
Bank interest paid	332.78
Other expenses	3,085.07
Total expenses	177,960.17

Net investment income	261,498.22
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Net realised gain/(loss)

- on securities portfolio	752,226.04
- on forward foreign exchange contracts	-5,672.87
- on foreign exchange	-11,707.61
Realised result	996,343.78

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,363,019.18
- on forward foreign exchange contracts	-139.59
Result of operations	-1,366,814.99

Dividends paid	-
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Subscriptions	40,586,186.24
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Redemptions	-82,283.87
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Total changes in net assets	39,137,087.38
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Total net assets at the beginning of the period	15,739,120.87
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Total net assets at the end of the period	54,876,208.25
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - EQUITAS

Statistical information (in EUR)

as at 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	EUR	2,027,745.90	15,739,120.87	54,876,208.25
Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
DKK LP I	DKK	-	1,345.68	* 1,355.85
EUR I	EUR	166.74	180.48	181.18
EUR R	EUR	157.64	169.44	169.48
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	74,592.0000	213,836.0000	-	288,428.0000
EUR I	6,164.8678	390.7789	-166.8698	6,388.7769
EUR R	6,650.1238	418.4866	-299.5232	6,769.0872

* The NAV per share is swing as at 30th June 2017. Refer to note 6 to the financial statements for further details.

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR)

as at 30th June 2017

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	2,264.69	Adelaide Brighton Ltd	8,574.83	0.02
AUD	1,902.57	AGL Energy Ltd	32,628.00	0.06
AUD	13,748.72	Alumina Ltd	17,753.04	0.03
AUD	128.43	Ansell Ltd	2,049.65	0.00
AUD	2,659.66	ANZ Banking Group Ltd	51,371.17	0.09
AUD	6,193.85	Aurizon Holdings Ltd	22,327.23	0.04
AUD	804.63	Australian Stock Exchange Ltd	29,010.13	0.05
AUD	5,964.96	Bendigo & Adelaide Bk Ltd	44,448.48	0.08
AUD	3,389.39	BHP Billiton Ltd	53,065.64	0.10
AUD	2,703.39	Bluescope Steel Ltd	24,017.10	0.04
AUD	214.05	Breville Group Ltd	1,504.35	0.00
AUD	3,927.11	Challenger Ltd	35,232.08	0.06
AUD	178.43	CIMIC Group Ltd	4,660.89	0.01
AUD	1,114.00	Commonwealth Bank of Australia	62,040.70	0.11
AUD	1,599.24	Costa Group Holdings Ltd	5,216.31	0.01
AUD	535.13	Cred Corp Group Ltd	6,373.68	0.01
AUD	152.13	CSL Ltd	14,121.84	0.03
AUD	1,031.55	Eclipx Group Ltd	2,476.66	0.00
AUD	10,674.14	Energy World Corporation Ltd	2,727.88	0.01
AUD	9,782.05	Genworth Mrtge Ins Austral Ltd	19,275.55	0.04
AUD	2,408.77	Harvey Norman Holdings Ltd	6,188.24	0.01
AUD	2,815.42	Insurance Australia Group Ltd	12,837.57	0.02
AUD	2,005.68	Macquarie Atlas Roads Group	7,567.18	0.01
AUD	4,228.75	Macquarie Goodman Group	22,381.88	0.04
AUD	277.63	Macquarie Group Ltd	16,523.99	0.03
AUD	19,155.84	Myer Holdings Ltd	10,757.14	0.02
AUD	1,879.00	National Australia Bank Ltd	37,392.29	0.07
AUD	992.61	Newcrest Mining Ltd	13,457.92	0.02
AUD	2,608.73	Nextdc Ltd	7,912.54	0.01
AUD	2,230.46	Nufarm Ltd	14,445.41	0.03
AUD	12,772.78	Origin Energy Ltd	58,927.64	0.11
AUD	1,547.69	Oz Minerals Ltd	7,712.80	0.01
AUD	7,484.83	Primary Health Care Ltd	18,322.83	0.03
AUD	14,870.34	Programmed Maintenanc Serv Ltd	18,651.29	0.03
AUD	3,210.80	Qantas Airways Ltd	12,351.48	0.02
AUD	2,180.16	QBE Insurance Group Ltd	17,315.97	0.03
AUD	4,853.90	Quintis Ltd Reg	0.00	0.00
AUD	3,317.83	Resolute Mining Ltd	2,655.28	0.00
AUD	3,210.80	Sigma Pharmaceuticals Ltd Reg	1,932.62	0.00
AUD	32,840.08	South32 Ltd	59,190.00	0.11
AUD	3,722.41	Southern Cross Media Group Ltd	3,116.76	0.01
AUD	5,961.62	Steadfast Group Ltd	10,664.87	0.02
AUD	4,092.21	Treasury Wine Estates	36,217.89	0.07
AUD	2,461.61	Westgold Resources Ltd Reg S	3,046.12	0.01
AUD	2,041.45	Westpac Banking Corp	41,888.05	0.08
AUD	6,116.32	Whitehaven Coal Ltd	11,805.42	0.02
AUD	428.11	Woodside Petroleum Ltd	8,599.97	0.02
AUD	428.11	WorleyParsons Ltd	3,230.39	0.01
			903,968.75	1.63
CAD	4,500.00	AGF Management Ltd B Pref	20,476.19	0.04
CAD	1,800.00	Algonquin Power & Utilities Corp	16,587.54	0.03
CAD	200.00	Bank of Montreal	12,856.86	0.02
CAD	1,500.00	Bank of Nova Scotia	78,998.41	0.14
CAD	9,000.00	Bonavista Energy Corp	16,466.02	0.03
CAD	600.00	Boralex Inc A	8,895.30	0.02
CAD	700.00	Brookfield Asset Mgt Inc A Ltd voting	24,049.57	0.04
CAD	5,700.00	CAE Inc	86,044.57	0.16
CAD	111.15	Canadian Imp Bk of Commerce	7,908.24	0.01

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
CAD	600.00	Canadian National Railway Co	42,621.27	0.08
CAD	900.00	Capital Power Corp	14,776.89	0.03
CAD	1,500.00	Celestica Inc	17,843.25	0.03
CAD	8,000.00	Centerra Gold Inc	38,238.43	0.07
CAD	400.00	Cogeco Cable Inc	21,390.30	0.04
CAD	1,300.00	Crescent Point Energy Corp	8,706.26	0.02
CAD	600.00	Dorel Industries Inc B Sub Voting	13,962.70	0.03
CAD	5,000.00	Eldorado Gold Corp	11,611.95	0.02
CAD	350.00	Enbridge Income Fd Hgs Inc	7,606.17	0.01
CAD	2,700.00	EnCana Corp	20,798.22	0.04
CAD	4,700.00	First Capital Realty Inc	62,699.15	0.11
CAD	5,000.00	First Quantum Minerals Ltd	37,029.98	0.07
CAD	2,200.00	Fortis Inc	67,697.69	0.12
CAD	1,500.00	Genworth MI Canada Inc	36,132.08	0.07
CAD	3,400.00	H&R REIT Units Cons 1	50,544.40	0.09
CAD	1,900.00	HudBay Minerals Inc Reg	9,620.37	0.02
CAD	4,100.00	Husky Energy Inc	40,744.45	0.07
CAD	2,400.00	Industrial Al Ins Fin Serv Inc	91,156.53	0.17
CAD	1,800.00	Interfor Corp	22,578.50	0.04
CAD	9,000.00	Ivanhoe Mines Ltd A	25,337.01	0.05
CAD	11,600.00	Kinross Gold Corp	41,271.04	0.08
CAD	6,100.00	Manulife Financial Corp	100,113.26	0.18
CAD	700.00	Maple Leaf Foods Inc	15,472.25	0.03
CAD	900.00	Methanex Corp	34,785.23	0.06
CAD	700.00	New Flyer Industries Inc	25,632.71	0.05
CAD	1,200.00	New Gold Inc	3,337.76	0.01
CAD	800.00	Norbord Inc	21,803.47	0.04
CAD	13,000.00	Obsidian Energy Ltd	14,305.66	0.03
CAD	800.00	Open Text Corp	22,105.92	0.04
CAD	1,200.00	Paramount Resources Ltd	15,465.50	0.03
CAD	1,100.00	Parex Resources Inc	10,953.72	0.02
CAD	1,600.00	Pembina Pipeline Corp	46,393.80	0.08
CAD	3,000.00	Power Corp of Canada	59,909.58	0.11
CAD	1,100.00	Royal Bank of Canada	69,925.56	0.13
CAD	5,500.00	Silvercorp Metals Inc	15,409.47	0.03
CAD	1,800.00	Suncor Energy Inc	46,044.09	0.08
CAD	12,000.00	Surge Energy Inc	16,931.85	0.03
CAD	5,000.00	Teck Resources Ltd B	75,882.76	0.14
CAD	700.00	Telus Corp	21,157.38	0.04
CAD	800.00	Thomson-Reuters Corp	32,427.05	0.06
CAD	3,300.00	TORC Oil & Gas Ltd	11,295.32	0.02
CAD	1,300.00	Toronto Dominion Bank (The)	57,354.27	0.10
CAD	1,500.00	Transcanada Corp	62,603.28	0.11
CAD	2,000.00	West Fraser Timber Co Ltd	82,876.94	0.15
			<u>1,816,836.17</u>	<u>3.32</u>
CHF	6,445.68	ABB Ltd Reg	139,742.81	0.25
CHF	583.80	Arbonia AG	9,380.34	0.02
CHF	76.99	Autoneum Holding AG Reg	18,502.12	0.03
CHF	813.98	Baloise-Holding Reg	110,443.45	0.20
CHF	69.03	Banque Cantonale de St-Gall Reg	26,732.86	0.05
CHF	12.34	Barry Callebaut AG Reg	14,891.56	0.03
CHF	795.21	BKW AG Reg	40,989.04	0.07
CHF	330.90	Bobst Group AG Reg	27,962.31	0.05
CHF	71.80	Bucher Industries SA Reg	19,834.79	0.04
CHF	86.50	Comet Holding AG Reg	9,479.74	0.02
CHF	5.07	Conzzeta AG Reg A	4,411.52	0.01
CHF	852.90	Credit Suisse Group AG Reg	10,822.87	0.02
CHF	42.76	Emmi AG Reg	28,265.67	0.05
CHF	115.34	Flughafen Zurich AG Reg	24,856.92	0.05
CHF	8.53	Forbo Holding AG	12,275.77	0.02
CHF	29.90	Georg Fischer SA Reg	25,418.01	0.05
CHF	78.69	Helvetia Holding AG Reg	39,514.91	0.07
CHF	130.10	Huber & Suhner AG Reg	8,540.22	0.02
CHF	62.25	Idorsia Ltd Reg	1,031.60	0.00

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
CHF	96.22	Komax Holding AG Reg	24,709.84	0.05
CHF	28.83	Mobimo Holding AG Reg	7,101.22	0.01
CHF	714.76	Nestlé SA Reg	54,609.25	0.10
CHF	1,356.28	Pargesa Holding SA	90,584.74	0.17
CHF	134.39	PSP Swiss Property AG Reg	11,024.73	0.02
CHF	14,972.33	Schmolz + Bickenbach AG Reg	12,199.96	0.02
CHF	57.15	SFS Group SA	5,692.64	0.01
CHF	80.73	Siegfried Holding SA Reg	20,012.78	0.04
CHF	22.20	Sika AG	125,213.83	0.23
CHF	649.54	Swiss Life Holding Reg	192,438.85	0.35
CHF	2,340.12	Swiss Re AG	187,788.71	0.34
CHF	343.47	Valiant Holding AG Reg	34,684.95	0.06
CHF	43.25	Zehnder Group AG Reg	1,381.97	0.00
			1,340,539.98	2.45
DKK	3,399.04	Almindelig Brand A/S Reg	26,515.69	0.05
DKK	50.23	AP Moeller Maersk AS A	83,972.93	0.15
DKK	77.65	AP Moeller Maersk AS B	136,708.66	0.25
DKK	99.27	Bang and Olufsen AS	1,455.40	0.00
DKK	6.98	Carlsberg AS B	652.73	0.00
DKK	2,033.68	D/S Norden A/S	32,358.23	0.06
DKK	2,386.98	De Sammenslut Vognmaend AS	128,418.16	0.23
DKK	263.60	DFDS A/S	12,298.88	0.02
DKK	923.26	Jyske Bank A/S	46,814.75	0.09
DKK	641.75	Spar Nord Bk A/S	7,371.31	0.01
			476,566.74	0.86
EUR	1,229.79	Aareal Bank AG	42,686.04	0.08
EUR	353.50	Acciona SA	27,240.90	0.05
EUR	173.00	Ackermans & Van Haaren SA	25,293.02	0.05
EUR	692.01	Adidas AG Reg	116,084.91	0.21
EUR	1,720.34	Adler Real Estate AG	23,396.63	0.04
EUR	1,153.35	Advanced Metallurgical Gr NV	29,496.99	0.05
EUR	8,926.34	Aegon NV	39,909.67	0.07
EUR	834.83	Aena SA	142,629.90	0.26
EUR	3,320.82	Ageas NV	117,092.06	0.21
EUR	985.05	Allianz SE Reg	169,822.52	0.31
EUR	253.59	Alten	18,332.26	0.03
EUR	645.88	Altran Technologies SA	9,216.67	0.02
EUR	1,388.20	Amplifon SpA Post Frazionamento	16,047.64	0.03
EUR	173.00	Aperam SA	7,041.22	0.01
EUR	8,514.71	ArcelorMittal SA Reg S	169,102.15	0.31
EUR	578.98	Arkema	54,094.37	0.10
EUR	1,335.58	ASML Holding NV	152,389.91	0.28
EUR	317.17	ASR Nederland NV	9,364.50	0.02
EUR	2,278.68	Astaldi SpA	12,418.80	0.02
EUR	1,620.46	ASTM SpA	24,517.56	0.04
EUR	989.29	Atos SE	121,583.49	0.22
EUR	368.90	Atria Plc A	3,781.22	0.01
EUR	350.56	Aurubis AG	24,101.10	0.04
EUR	866.28	Austria Technologie & Syst AG	8,523.36	0.02
EUR	1,407.87	Axa SA	33,718.45	0.06
EUR	14,975.10	Banco Bilbao Vizcaya Argent SA Reg	108,794.09	0.20
EUR	1,356.03	Banco BPM SpA Reg	3,973.15	0.01
EUR	27,436.87	Banco Santander Reg SA	158,914.34	0.29
EUR	57.67	Barco NV	5,184.90	0.01
EUR	288.34	Bayer AG Reg	32,639.87	0.06
EUR	1,801.54	Bayerische Motoren Werke AG Pref	130,034.90	0.24
EUR	865.01	Bayerische Motorenwerke AG	70,308.36	0.13
EUR	86.50	Bechtle AG	9,731.41	0.02
EUR	538.24	Biesse SpA	16,889.99	0.03
EUR	1,200.06	BNP Paribas SA A	75,675.98	0.14
EUR	2,595.04	Bouygues SA	95,808.98	0.17
EUR	720.85	BPER Banca Spa	3,147.21	0.01
EUR	1,696.29	Brembo SpA Reg	21,729.51	0.04

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	640.11	Buzzi Unicem SpA	13,948.01	0.03
EUR	2,151.00	Buzzi Unicem SpA Risp	26,801.49	0.05
EUR	2,085.69	CA-Immobilien-Anlagen AG	44,550.41	0.08
EUR	37,483.95	Caixabank SA	156,682.92	0.29
EUR	144.17	Caja de Ahorros Mediterraneo Pref	0.00	0.00
EUR	335.16	Carl Zeiss Meditec AG	15,229.86	0.03
EUR	1,456.57	Casino Guichard Perrachon	75,537.65	0.14
EUR	2,124.73	Cementir SpA	11,091.11	0.02
EUR	14,867.03	Cie Industriali Riunite SpA	18,286.45	0.03
EUR	11,194.06	Citycon Oyj	25,723.96	0.05
EUR	6,631.78	CNH Industrial NV	65,754.06	0.12
EUR	360.42	CNP Assurances	7,084.11	0.01
EUR	498.82	Corbion NV	13,967.10	0.03
EUR	318.70	Corporacion Financiera Alba SA	16,859.23	0.03
EUR	910.57	Covestro AG	57,557.24	0.11
EUR	908.35	Credito Emiliano SpA Credem	6,422.04	0.01
EUR	5,589.38	Crédit Agricole SA	78,726.36	0.14
EUR	201.84	Daimler AG Reg	12,790.39	0.02
EUR	420.97	Danieli & C Off Meccaniche SpA	8,987.79	0.02
EUR	562.26	Danieli & C Off Meccaniche SpA Risp non Conv	8,816.23	0.02
EUR	107.06	Datalogic SpA Post Frazionamento	2,523.40	0.00
EUR	3,520.58	DeA Capital SpA	4,284.54	0.01
EUR	1,533.96	Deutsche Bank AG Reg	23,814.71	0.04
EUR	115.34	Deutsche Boerse AG Reg	10,659.28	0.02
EUR	1,805.00	Deutsche Pfandbriefbank AG	19,484.94	0.04
EUR	2,261.98	Deutsche Post AG Reg	74,238.30	0.14
EUR	43.25	DiaSorin SpA	2,908.61	0.01
EUR	1,747.50	DIC Asset AG Reg	16,769.03	0.03
EUR	287.76	Diebold Nixdorf AG	20,718.82	0.04
EUR	521.86	DMG Mori AG	25,673.06	0.05
EUR	288.34	Econocom Group SA Reg	2,110.92	0.00
EUR	179.63	Eiffage SA	14,291.73	0.03
EUR	211.78	El. En. SpA	5,896.08	0.01
EUR	318.41	Elia Syst Operator SA NV	15,778.89	0.03
EUR	4,962.85	Engie SA	65,584.01	0.12
EUR	15,673.80	ENI SpA	206,267.20	0.38
EUR	119.66	Eramet SA	5,140.01	0.01
EUR	3,165.95	ERG SpA	38,972.87	0.07
EUR	1,660.83	Erste Group Bank AG	55,679.24	0.10
EUR	20.18	Esso SA	1,168.63	0.00
EUR	1,327.02	Euronav NV	9,190.93	0.02
EUR	1,679.11	EVN AG	21,979.52	0.04
EUR	432.51	EXOR NV	20,496.51	0.04
EUR	4,992.49	Falk Renewables SpA	5,786.29	0.01
EUR	140.94	FFP	12,560.54	0.02
EUR	12,609.17	Fincantieri SpA	12,306.55	0.02
EUR	13,512.33	Fortum Oyj	185,524.29	0.34
EUR	201.84	Galapagos Genomics NV	13,494.80	0.02
EUR	1,325.63	Galp Energia SGPS SA B	17,571.28	0.03
EUR	678.75	GIMV NV	35,994.00	0.07
EUR	287.50	Grammer AG	13,192.03	0.02
EUR	1,581.53	Groupe Bruxelles Lambert SA	133,307.54	0.24
EUR	40.54	Groupe CRIT	3,304.04	0.01
EUR	156.05	Henkel AG & Co KGaA	16,525.54	0.03
EUR	773.21	Henkel AG & Co KGaA Pref	93,171.49	0.17
EUR	293.56	Hochtief AG	47,086.54	0.09
EUR	29,510.45	Iberdrola SA	204,595.96	0.37
EUR	86.50	IMCD BV	4,104.93	0.01
EUR	16,572.00	Immofinanz AG	33,160.57	0.06
EUR	5,931.11	Infineon Technologies AG Reg	109,636.65	0.20
EUR	87.74	InterParfums	2,906.87	0.01
EUR	995.46	Interpump Group SpA	23,831.27	0.04
EUR	14,416.90	Intesa Sanpaolo SpA	40,021.33	0.07
EUR	23,845.56	Iren SpA	48,358.80	0.09

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	43.25	Isra Vision AG	6,435.71	0.01
EUR	626.21	Italmobiliare SpA Reg	14,966.48	0.03
EUR	1,251.39	Jenoptik AG	28,738.11	0.05
EUR	7,304.38	K+S Aktiengesellschaft Reg	163,764.25	0.30
EUR	201.84	KBC Ancora CVA	8,643.66	0.02
EUR	47.23	Kendrion NV	1,690.83	0.00
EUR	86.50	Kering	25,794.73	0.05
EUR	1.64	Kinepolis Group NV	79.88	0.00
EUR	72.08	Kion Group AG	4,823.90	0.01
EUR	1,716.76	Koninklijke DSM NV	109,254.92	0.20
EUR	1,891.50	Lanxess AG	125,387.39	0.23
EUR	546.46	Latecoere SA	2,278.73	0.00
EUR	86.50	Lenzing AG	13,572.07	0.02
EUR	4,964.75	Liberbank SA	4,463.31	0.01
EUR	173.00	Lisi	7,215.95	0.01
EUR	115.34	LVMH Moët Hennessy L Vuit SE	25,177.68	0.05
EUR	5,015.61	Mediobanca SpA	43,334.89	0.08
EUR	1,072.62	Merck KGaA	113,429.32	0.21
EUR	72.08	Mersen	2,072.43	0.00
EUR	109.19	MGI Coutier SA	3,823.96	0.01
EUR	222.02	MTU Aero Engines AG	27,419.51	0.05
EUR	966.68	Muenchener Rueckver AG REG	170,667.76	0.31
EUR	11,939.79	Natixis	70,170.16	0.13
EUR	1,188.73	Neopost SA	48,321.93	0.09
EUR	2,885.92	NN Group NV	89,809.78	0.16
EUR	490.17	Nyrstar NV	2,618.51	0.00
EUR	481.24	OSRAM Licht AG	33,566.23	0.06
EUR	3,504.92	Outokumpu Oyj	24,499.41	0.04
EUR	56.02	Pierre & Vacances	2,759.19	0.01
EUR	2,576.39	Porsche Automobile Hg SE Pref	126,732.49	0.23
EUR	8,835.83	Raiffeisen Bank Intl AG	195,271.90	0.36
EUR	433.14	Rallye SA	7,809.54	0.01
EUR	2,387.96	Renault SA	189,245.70	0.34
EUR	14,639.07	Repsol SA	196,163.52	0.36
EUR	2,475.99	Rexel SA	35,468.53	0.06
EUR	4,624.94	Royal Philips NV	143,812.60	0.26
EUR	446.64	Rémy Cointreau SA	45,668.50	0.08
EUR	1,310.70	S Immo AG	16,645.87	0.03
EUR	576.68	S&T AG	7,597.71	0.01
EUR	4,671.08	Sacyr SA	10,841.57	0.02
EUR	377.72	Safilo Group SpA	2,447.64	0.00
EUR	1,166.01	Salzgitter AG	41,644.06	0.08
EUR	1,231.84	SAP SE	112,651.58	0.21
EUR	173.00	SCOR SE	6,004.93	0.01
EUR	1,153.35	SIAS SpA	11,135.62	0.02
EUR	481.12	Siemens Gamesa Rene Energy SA	8,994.56	0.02
EUR	432.51	Siltronic AG Reg	32,079.05	0.06
EUR	202.85	SNS Reaal NV	0.00	0.00
EUR	4,145.64	Societa'Cattolica Assicur Scrl	28,231.80	0.05
EUR	2,394.88	Société Générale SA	112,822.73	0.21
EUR	244.80	Sofina SA	30,783.48	0.06
EUR	865.01	Sogefi SpA	4,051.73	0.01
EUR	11,533.52	Sonae SGPS SA Reg	11,233.65	0.02
EUR	6,450.53	Sponda Oyj	32,704.17	0.06
EUR	779.44	SSAB AB B	2,528.49	0.00
EUR	7,220.13	STMicroelectronics NV	90,829.23	0.17
EUR	144.17	Stockmann Plc B	1,097.85	0.00
EUR	526.22	Suedzucker AG	9,600.83	0.02
EUR	39.88	Surteco SE	946.28	0.00
EUR	86.50	Tarkett SA	3,518.88	0.01
EUR	3,426.15	Technopolis Plc	12,642.49	0.02
EUR	47,683.31	Telecom Italia SpA Risp	30,755.73	0.06
EUR	87.94	Teleperformance SE	9,862.82	0.02
EUR	970.26	Thales SA	91,437.08	0.17

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	247.94	Trigano SA	25,872.74	0.05
EUR	1,260.93	Tubacex SA	4,205.21	0.01
EUR	86.50	UBISOFT Entertainment SA	4,297.39	0.01
EUR	1,088.68	Umicore SA	66,300.50	0.12
EUR	2,566.21	Unipol Gruppo Finanziario SpA	9,854.24	0.02
EUR	5,201.50	UNIQA Insurance Group AG	42,444.27	0.08
EUR	208.09	Vicat SA	12,833.13	0.02
EUR	562.98	Voestalpine	22,969.59	0.04
EUR	261.23	Volkswagen AG	35,462.56	0.06
EUR	1,485.06	Volkswagen AG Pref	198,032.28	0.36
EUR	939.78	VTG AG	32,088.80	0.06
EUR	288.34	Waertsilae Oyj Abp	14,921.50	0.03
EUR	835.32	Wessanen NV	12,396.08	0.02
EUR	432.51	Wiener Versicherung Gruppe	10,680.76	0.02
EUR	219.14	Wuestenrot & Wuerttemberg AG Reg	4,197.57	0.01
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			7,850,206.89	14.36
GBP	3,029.54	Advanced Med Solut Group PLC	10,005.82	0.02
GBP	3,546.56	Anglo American Plc	41,360.44	0.08
GBP	896.73	Antofagasta Plc	8,165.05	0.02
GBP	6,072.40	Ashthead Group Plc	109,891.07	0.20
GBP	5,709.09	Barclays Plc	13,182.75	0.02
GBP	844.83	BHP Billiton Plc	11,315.01	0.02
GBP	20.18	British American Tobacco Plc	1,203.13	0.00
GBP	363.94	Carnival Plc	21,055.81	0.04
GBP	314.29	DCC Plc	25,019.80	0.05
GBP	62.54	Dialight Plc	782.06	0.00
GBP	432.51	Diploma Plc	5,442.94	0.01
GBP	3,251.13	Drax Group Plc	12,059.51	0.02
GBP	2,883.38	EI Group Plc	4,219.72	0.01
GBP	8,984.70	Enquest Plc	3,248.82	0.01
GBP	26,382.94	FirstGroup Plc	37,769.09	0.07
GBP	16,396.49	Glencore Plc	53,630.69	0.10
GBP	36,745.81	HSBC Holdings Plc	297,839.88	0.54
GBP	49,552.49	J Sainsbury Plc	142,045.27	0.26
GBP	428.36	Jimmy Choo Plc	1,014.72	0.00
GBP	11,404.26	John Laing Group Plc	39,353.91	0.07
GBP	7,842.80	Marston's Plc	10,897.05	0.02
GBP	2,883.38	Melrose Industries PLC	7,963.28	0.01
GBP	253.48	Micro Focus Intl Plc	6,555.95	0.01
GBP	3,739.75	Phoenix Group Holding	32,965.61	0.06
GBP	30,283.37	Premier Foods Plc	13,968.10	0.03
GBP	143.13	Royal Bank of Scotland Gr Plc	402.96	0.00
GBP	2,883.38	Royal Dutch Shell Plc A	66,825.86	0.12
GBP	2,052.97	Smiths Group Plc	37,339.20	0.07
GBP	144.17	St James's Place Plc	1,940.74	0.00
GBP	720.85	Vesuvius PLC	4,355.17	0.01
GBP	5,766.76	Vodafone Group Plc	14,301.06	0.03
GBP	438.27	Wolseley Plc	23,524.54	0.04
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			1,059,645.01	1.94
HKD	6,181.86	AIA Group Ltd	39,610.21	0.07
HKD	642.16	ASM Pacific Technology Ltd	7,609.01	0.01
HKD	6,441.30	Bank of East Asia Ltd	24,271.57	0.04
HKD	920.43	Chong Hing Bank Ltd	1,703.65	0.00
HKD	1,498.37	Chow Sang Sang Hgs Intl Ltd	3,066.20	0.01
HKD	7,146.82	CK Hutchison Holdings Ltd	78,663.06	0.14
HKD	2,857.61	CLP Holdings Ltd	26,510.36	0.05
HKD	97,608.38	CSI Properties Ltd	4,111.03	0.01
HKD	5,291.40	Dah Sing Banking Group Ltd	9,877.20	0.02
HKD	2,483.02	Dah Sing Financial Hgs Ltd	18,280.37	0.03
HKD	26,328.58	Emperor Entertainme Hotel Ltd	5,588.83	0.01
HKD	25,814.85	Emperor Intl Hgs Ltd	7,393.36	0.01
HKD	42,810.69	Enerchina Holdings Ltd	831.82	0.00
HKD	12,821.80	Far East Consortium Intl Ltd	6,278.67	0.01

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	24,359.28	First Pacific Co Ltd	15,758.65	0.03
HKD	340,216.57	G-Resources Group Ltd	4,356.05	0.01
HKD	1,070.27	Galaxy Entertainment Gr Ltd	5,697.74	0.01
HKD	53,513.37	Global Brands Group	4,928.43	0.01
HKD	3,339.23	Great Eagle Holdings Ltd	14,889.13	0.03
HKD	11,513.94	Hong Kong and China Gas Co Ltd	18,983.75	0.03
HKD	5,511.88	Hopewell Hgs Ltd	18,416.99	0.03
HKD	34,248.55	Hsin Chong Gr Holdings Ltd	0.00	0.00
HKD	7,085.17	Hysan Development Co Ltd	29,642.08	0.05
HKD	2,568.64	Johnson Electric Holdings Ltd	7,832.59	0.01
HKD	3,949.29	Kerry Properties Ltd	11,754.30	0.02
HKD	102,638.64	Lai Sun Development Co Ltd	3,285.40	0.01
HKD	107,026.73	Landing Intl Development Ltd	925.58	0.00
HKD	8,037.71	Langham Hosp Inv & LH Inv Ltd	2,979.05	0.01
HKD	1,241.51	Liu Chong Hing Investment Ltd	1,676.05	0.00
HKD	4,388.10	Luk Fook Holdings (Intl) Ltd	13,158.90	0.02
HKD	7,812.95	Macau Legend Development Ltd	1,246.05	0.00
HKD	6,421.60	Man Wah Holdings Ltd	5,055.84	0.01
HKD	3,895.77	Melco Intl Development Ltd	9,144.75	0.02
HKD	3,232.21	MicroPort Scientific Corp	2,232.58	0.00
HKD	5,319.23	MTR Corp Ltd	26,256.67	0.05
HKD	24,401.15	New World Development Co Ltd	27,159.14	0.05
HKD	4,281.07	NewOcean Energy Hgs Ltd	1,149.16	0.00
HKD	3,275.02	NWS Holdings Ltd	5,649.85	0.01
HKD	1,776.64	Orient Overseas (Intl) Ltd	11,174.30	0.02
HKD	53,213.69	Pacific Basin Shipping Ltd	10,279.78	0.02
HKD	3,938.58	Realord Group Holdings Ltd	1,933.10	0.00
HKD	2,739.88	Shangri-La Asia Ltd	4,074.29	0.01
HKD	46,021.49	Shun Tak Holdings Ltd	18,556.12	0.03
HKD	23,588.69	Sino Land Co Ltd	33,911.41	0.06
HKD	8,754.79	Sun Hung Kai & Co Ltd	4,945.90	0.01
HKD	3,039.56	Sun Hung Kai Properties Ltd	39,156.70	0.07
HKD	13,592.39	Sunvision Holdings Ltd	7,526.19	0.01
HKD	3,157.29	Swire Pacific Ltd A	27,038.73	0.05
HKD	7,299.22	Swire Properties Ltd	21,109.89	0.04
HKD	20,249.46	Utd Laborat Intl Hgs (The) Ltd	11,712.58	0.02
HKD	5,051.66	VST Holdings Ltd	1,344.67	0.00
HKD	23,503.07	WH Group Ltd Reg	20,800.94	0.04
HKD	5,372.74	Wharf Hgs Ltd (The)	39,042.03	0.07
HKD	7,513.28	Wheelock and Co Ltd	49,702.33	0.09
HKD	6,550.04	Xinyi Glass Hg Co Ltd	5,686.63	0.01
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			773,969.66	1.37
JPY	842.50	77 (Seventy-Seven) Bank Ltd	3,635.54	0.01
JPY	332.79	Achilles Corp	4,894.99	0.01
JPY	82.14	Aeon Fantasy Co Ltd	2,073.59	0.00
JPY	899.37	Aeon Mall Co Ltd	15,523.75	0.03
JPY	366.49	Aica Kogyo Co Ltd	9,780.45	0.02
JPY	71.61	Aichi Bank Ltd	3,537.25	0.01
JPY	421.25	Alps Electric Co Ltd	10,650.22	0.02
JPY	1,345.89	Amada Hgs Co Ltd	13,631.99	0.02
JPY	341.21	Amano Corp	6,227.72	0.01
JPY	610.81	Aomori Bk Ltd	1,896.99	0.00
JPY	153.76	As One Corp	6,298.91	0.01
JPY	1,053.12	Asahi Glass Co Ltd	38,870.01	0.07
JPY	1,179.50	Awa Bank Ltd	7,031.77	0.01
JPY	69.51	Axial Retailing Inc	2,324.07	0.00
JPY	1,583.90	Bandai Namco Holdings Inc	47,336.94	0.09
JPY	143.22	Bank of Iwate Ltd	5,006.92	0.01
JPY	631.87	Bank of Kyoto Ltd	5,226.50	0.01
JPY	139.01	Bank of Nagoya Ltd (The)	4,599.32	0.01
JPY	42.12	Bank of Okinawa Ltd Reg	1,498.92	0.00
JPY	610.81	Bank of Saga Ltd	1,239.94	0.00
JPY	391.76	Bank of the Ryukyus Ltd	5,025.72	0.01
JPY	2,420.08	Brother Industries Ltd	48,967.29	0.09

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	631.87	Cawachi Ltd	13,396.60	0.02
JPY	2,043.06	Central Glass Co Ltd	7,700.21	0.01
JPY	421.25	Chiba Bank Ltd	2,675.70	0.00
JPY	636.09	Chiba Kogyo Bank Ltd	2,928.48	0.01
JPY	2,990.87	Chubu Electric Power Co Inc	34,832.63	0.06
JPY	406.51	Chudenko Corp	9,233.86	0.02
JPY	2,036.74	Chugoku Bank (The) Ltd	26,700.49	0.05
JPY	779.31	Chugoku Marine Paints Ltd	5,254.11	0.01
JPY	682.42	CKD Corp	9,111.26	0.02
JPY	795.11	Coca-Cola Bot Japan Inc	20,164.33	0.04
JPY	398.82	Concordia Fin Group Ltd	1,763.30	0.00
JPY	2,902.41	Credit Saison Co Ltd	49,690.04	0.09
JPY	8,024.81	Dai Nippon Printing Co Ltd	78,148.94	0.14
JPY	5,747.95	Dai-ichi Life Holdings Inc	90,893.68	0.17
JPY	126.37	Daifuku Co Ltd	3,308.47	0.01
JPY	410.72	Daikin Industries Ltd	36,760.51	0.07
JPY	452.84	Daio Paper Corp	5,353.46	0.01
JPY	238.01	Daiseki	4,635.61	0.01
JPY	737.19	Daishi Bank Ltd	2,974.01	0.01
JPY	1,187.92	DCM Holdings Co Ltd	9,130.59	0.02
JPY	351.74	Denyo Co Ltd	5,354.97	0.01
JPY	82.14	DMG Mori Co Ltd	1,181.34	0.00
JPY	267.49	DTS Corp	7,190.79	0.01
JPY	305.41	Ebara Corp	7,411.60	0.01
JPY	1,758.72	Edion Corp	13,998.14	0.03
JPY	1,032.06	Eighteenth Bank Ltd	2,585.14	0.00
JPY	219.05	Eiken Chemical Co Ltd	5,803.05	0.01
JPY	2,106.25	Fudo Tetra Corp	2,958.39	0.01
JPY	208.52	Fuji Oil Holdings Inc	4,227.25	0.01
JPY	307.51	Fuji Seal Intl Inc	7,438.72	0.01
JPY	63.19	Fuji Soft Inc	1,565.48	0.00
JPY	1,160.54	Fujikura Ltd	8,521.67	0.02
JPY	8,446.06	Fujitsu Ltd	54,557.36	0.10
JPY	3,285.75	Fukuoka Financial Group Inc	13,691.45	0.03
JPY	263.28	Fukushima Industries Corp	8,875.18	0.02
JPY	168.50	Fukuyama Transporting Co Ltd	937.48	0.00
JPY	94.78	Funai Electric Co Ltd	664.90	0.00
JPY	301.19	Furukawa Electric Co Ltd	11,751.40	0.02
JPY	189.56	Futaba Industrial Co Ltd	1,502.86	0.00
JPY	73.72	Fuyo General Lease Co Ltd	3,687.31	0.01
JPY	587.64	Godo Steel Ltd	9,171.02	0.02
JPY	642.41	Goldcrest Co Ltd	12,451.88	0.02
JPY	29.49	Goldwin Inc	1,585.37	0.00
JPY	1,642.87	Gunma Bank Ltd (The)	8,640.48	0.02
JPY	2,211.56	Gunze Ltd	6,954.69	0.01
JPY	2,064.12	Hachijuni Bank (The) Ltd	11,484.16	0.02
JPY	252.75	Hazama Ando Corp	1,396.36	0.00
JPY	1,011.00	Heiwa Real Estate Co Ltd	14,279.18	0.03
JPY	214.84	Hikari Tsushin Inc	19,815.32	0.04
JPY	1,453.31	Hitachi Chemical	37,990.71	0.07
JPY	1,348.00	Hitachi Construct Machinery Co	29,526.09	0.05
JPY	994.15	Hitachi High-Tec Corp	33,822.99	0.06
JPY	189.56	Hitachi Maxell Ltd	3,396.24	0.01
JPY	414.93	Hitachi Transport Syst Ltd	8,551.02	0.02
JPY	379.12	Hokkoku Bank Ltd	1,275.07	0.00
JPY	204.31	Hokuetsu Bank Ltd	4,256.64	0.01
JPY	526.56	Hokuhoku Financial Group	7,359.01	0.01
JPY	3,376.32	Honda Motor Co Ltd	80,724.59	0.15
JPY	176.92	Horiba Ltd	9,429.39	0.02
JPY	157.97	House Foods Group Inc	3,471.18	0.01
JPY	273.81	Hyakugo Bank Ltd (The)	976.43	0.00
JPY	1,137.37	Hyakujushi Bank Ltd (The)	3,292.69	0.01
JPY	225.37	IBJ Leasing Co Ltd	4,744.71	0.01
JPY	1,421.72	Idemitsu Kosan Co Ltd	35,389.79	0.06

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	1,261.64	Inabata & Co Ltd	14,659.02	0.03
JPY	9,871.99	INPEX Corp	83,273.00	0.15
JPY	819.33	Ishihara Sangyo Kaisha Ltd Reg	7,346.04	0.01
JPY	328.57	Itochu Techno-Solut Corp CTC	10,076.29	0.02
JPY	591.86	J Trust Co Ltd	4,087.27	0.01
JPY	48.44	J-Oil Mills Inc	1,510.18	0.00
JPY	1,516.50	Jaccs Co Ltd	6,484.80	0.01
JPY	94.78	Japan Petroleum Explor Co Ltd	1,732.88	0.00
JPY	246.43	Japan Post Bank Co Ltd	2,765.21	0.01
JPY	737.19	Japan Pulp & Paper Co Ltd Reg	2,439.03	0.00
JPY	269.60	Japan Securities Finance Co Ltd	1,222.28	0.00
JPY	2,934.00	JFE Holdings Inc	44,656.08	0.08
JPY	631.87	Juroku Bank Ltd	1,745.45	0.00
JPY	21,494.27	JXTG Holdings Inc	82,302.42	0.15
JPY	204.31	K&O Energy Group Inc	2,825.00	0.01
JPY	84.25	Kagome Co Ltd	2,248.38	0.00
JPY	1,183.71	Kamei Corp	14,113.78	0.03
JPY	526.56	Kamigumi Co Ltd	4,840.26	0.01
JPY	905.69	Kandenko Co Ltd	8,353.52	0.02
JPY	2,611.75	Kansai Electric Power Co Inc	31,527.94	0.06
JPY	1,263.75	Kansai Paint Co Ltd	25,491.50	0.05
JPY	160.07	Kansai Urban Banking Corp	1,677.54	0.00
JPY	587.64	Kato Works Co Ltd	14,490.22	0.03
JPY	526.56	Keikyu Corp	5,559.32	0.01
JPY	315.94	Keiyo Bank Ltd	1,198.15	0.00
JPY	2,554.88	Kirin Holdings Co Ltd	45,634.17	0.08
JPY	80.04	Kisoji Co Ltd	1,710.64	0.00
JPY	648.72	Kiyo Bank (The) Ltd	9,845.86	0.02
JPY	318.04	Koei Tecmo Hgs Co Ltd	5,529.37	0.01
JPY	819.33	Kohnan Shoji Co Ltd	13,381.43	0.02
JPY	126.37	Koito Manufacturing Co Ltd	5,699.84	0.01
JPY	867.77	Komori Corp	9,777.95	0.02
JPY	779.31	Konami Holdings	37,946.34	0.07
JPY	530.77	Kubota Corp	7,817.56	0.01
JPY	1,263.75	Kurabo Industries Ltd	2,554.08	0.00
JPY	2,514.86	Kuraray Co Ltd	39,993.74	0.07
JPY	320.15	Kureha Corp	13,865.01	0.03
JPY	105.31	Kyocera Corp	5,346.48	0.01
JPY	842.50	Kyodo Printing Co Ltd	2,511.35	0.00
JPY	671.89	Kyoei Steel Ltd	9,757.10	0.02
JPY	1,474.37	Kyushu Fin Gr Inc	8,156.95	0.01
JPY	189.56	Lion Corp	3,440.61	0.01
JPY	421.25	Maeda Corp	4,069.44	0.01
JPY	105.31	Maeda Kosen Co td	1,394.55	0.00
JPY	492.86	Makita Corp	15,979.77	0.03
JPY	37.91	Mars Engineering Corp	731.02	0.00
JPY	14,362.51	Marubeni Corp	81,343.19	0.15
JPY	311.72	Maruha Nichiro Corp	7,219.53	0.01
JPY	103.21	Maruwa Co Ltd	3,740.81	0.01
JPY	210.62	Maruzen Showa Unyu Co Ltd	774.11	0.00
JPY	229.58	Matsuya Foods Co Ltd	7,533.14	0.01
JPY	315.94	MCJ Co Ltd Reg	2,923.88	0.01
JPY	2,365.74	Mebuki Financial Group Inc	7,716.44	0.01
JPY	126.37	Megachips Corp	2,735.53	0.01
JPY	2,611.75	Minebea Mitsumi Inc	36,785.99	0.07
JPY	526.56	Mirait Holdings Corp Reg	5,181.30	0.01
JPY	5,905.92	Mitsubishi Corp	108,576.75	0.20
JPY	2,422.19	Mitsubishi Heavy Ind Ltd	8,690.61	0.02
JPY	1,729.23	Mitsubishi Material Corp	45,878.12	0.08
JPY	631.87	Mitsubishi Steel Mfg Co Ltd Reg	1,301.69	0.00
JPY	6,704.19	Mitsubishi UFJ Fin Group Inc	39,486.81	0.07
JPY	10,524.92	Mitsubishi UFJ Lease Fin Co Ltd	50,426.78	0.09
JPY	6,712.61	Mitsui & Co Ltd	84,096.11	0.15
JPY	8,635.62	Mitsui Chemicals Inc	40,094.46	0.07

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	1,242.69	Mitsui Engineering & Shipbuild	1,551.51	0.00
JPY	11,668.62	Mitsui OSK Lines Ltd	30,047.42	0.05
JPY	231.69	Miyazaki Bank Ltd	667.12	0.00
JPY	18,408.61	Mizuho Financial Group Inc	29,504.99	0.05
JPY	84.25	Morinaga & Co Ltd	4,194.35	0.01
JPY	170.61	Morita Holdings Corp	2,343.05	0.00
JPY	2,750.76	MS&AD Insurance Gr Hgs Inc	81,008.13	0.15
JPY	235.90	Musashino Bank Ltd	6,341.48	0.01
JPY	737.19	Nabtesco Corp	18,781.69	0.03
JPY	1,006.79	Nagase & Co Ltd	13,426.21	0.02
JPY	82.14	Nakanishi Inc	2,919.69	0.01
JPY	143.22	Nakayama Steel Works Ltd	725.33	0.00
JPY	294.87	Namura Shipbuilding Co Ltd	1,520.94	0.00
JPY	73.72	Nanto Bank (The) Ltd	1,840.78	0.00
JPY	115.84	NEC Cap Solutions Ltd	1,671.41	0.00
JPY	1,748.19	NH Foods Ltd	46,585.67	0.09
JPY	168.50	Nichicon Corp	1,585.70	0.00
JPY	286.45	Nichiha Corp	8,851.52	0.02
JPY	349.64	Nichirei Corp	8,594.14	0.02
JPY	136.91	Nihon Parkerizing Co Ltd	1,787.28	0.00
JPY	210.62	Nihon Unisys Ltd	2,920.59	0.01
JPY	155.86	Nikkiso Co Ltd	1,313.53	0.00
JPY	35.81	Nintendo Co Ltd	10,527.94	0.02
JPY	345.42	Nippon Beet Sugar Mfg Co Ltd	5,805.95	0.01
JPY	113.74	Nippon Ceramic Co Ltd	2,324.41	0.00
JPY	526.56	Nippon Chemi Con Corp	1,668.21	0.00
JPY	779.31	Nippon Denko Co Ltd	2,408.13	0.00
JPY	2,215.77	Nippon Electric Glass Co Ltd	70,630.35	0.13
JPY	254.86	Nippon Gas Co Ltd	7,238.86	0.01
JPY	358.06	Nippon Koei Co Ltd Reg	8,912.98	0.02
JPY	558.16	Nippon Paint Hgs Co Ltd	18,510.51	0.03
JPY	800.37	Nippon Paper Industries Co Ltd	14,370.89	0.03
JPY	947.81	Nippon Soda Co Ltd	4,585.51	0.01
JPY	3,580.62	Nippon Steel & Sumi Metal Corp	70,912.71	0.13
JPY	115.84	Nippon Steel Sumi Bussan Corp	4,872.31	0.01
JPY	210.62	Nippon Thompson Co Ltd Reg	974.63	0.00
JPY	206.41	Nipro Corp	2,359.65	0.00
JPY	328.57	Nishi Nippon Fin Hgs Inc	2,989.56	0.01
JPY	2,632.81	Nissan Motor Co Ltd	22,968.64	0.04
JPY	273.81	Nisshin Steel Hgs Co Ltd	2,638.72	0.00
JPY	254.86	Nissin Food Hgs Co Ltd	13,960.66	0.03
JPY	768.78	Nissin Kogyo Co Ltd	10,702.16	0.02
JPY	124.27	Nitori Hgs Co Ltd	14,584.23	0.03
JPY	307.51	Nittetsu Mining Co Ltd	14,517.50	0.03
JPY	147.44	Nitto Denko Corp	10,630.50	0.02
JPY	31.59	Nitto Kohki Co Ltd	634.82	0.00
JPY	107.42	Noevir Hgs Co Ltd	4,794.57	0.01
JPY	800.37	Nof Corp	8,931.06	0.02
JPY	1,908.26	Nomura Holdings Inc	10,027.32	0.02
JPY	469.69	Nomura Real Estate Hgs Inc	8,077.93	0.01
JPY	204.31	Noritake Co Ltd	6,129.88	0.01
JPY	758.25	North Pacific Bank Ltd	2,325.30	0.00
JPY	1,516.50	NS United KaiunKaisha Ltd	2,674.39	0.00
JPY	2,717.06	Ogaki Kyoritsu Bank (The) Ltd	6,869.39	0.01
JPY	547.62	Oita Bank Ltd	1,846.04	0.00
JPY	1,053.12	Oji Holdings Corp	4,766.30	0.01
JPY	105.31	Okamoto Industries Inc	1,074.06	0.00
JPY	669.58	Okinawa Electric Power Co Ltd	13,412.20	0.02
JPY	189.56	Okuma Corp	1,578.30	0.00
JPY	105.31	Okuwa Co Ltd	1,063.38	0.00
JPY	1,029.96	Omron Corp	39,180.23	0.07
JPY	1,706.06	Onward Holdings Co Ltd	11,062.92	0.02
JPY	315.94	Organo Corp Reg	1,358.40	0.00
JPY	1,158.44	Orix Corp	15,728.80	0.03

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	126.37	Osaka Steel Co Ltd	2,141.88	0.00
JPY	608.71	Otsuka Holdings Co Ltd	22,751.86	0.04
JPY	252.75	Oyo Corp Reg	3,114.20	0.01
JPY	2,422.19	Panasonic Co Ltd	28,804.90	0.05
JPY	311.72	Piolax Inc	7,613.59	0.01
JPY	395.97	Pola Orbis Hgs Inc	9,152.22	0.02
JPY	1,821.91	Press Kogyo Co Ltd	7,406.92	0.01
JPY	315.94	Prima Meat Packers Ltd	1,627.12	0.00
JPY	2,434.82	Resona Holdings Inc	11,751.17	0.02
JPY	5,893.28	Ricoh Co Ltd	45,618.70	0.08
JPY	111.63	Ricoh Leasing Co Ltd	3,423.36	0.01
JPY	193.77	Riken Corp	7,666.19	0.01
JPY	593.96	Rohm Co Ltd	39,998.48	0.07
JPY	197.99	Roland DG Corp	3,958.13	0.01
JPY	747.72	Round One Corp	6,208.03	0.01
JPY	1,221.62	Ryobi Ltd	4,356.40	0.01
JPY	612.92	Ryoyo Electro Corp	8,580.23	0.02
JPY	341.21	S Foods Inc	11,009.66	0.02
JPY	324.36	Saizeriya Co Ltd	8,276.60	0.02
JPY	1,053.12	Sakai Chemical Industry Co Ltd	3,541.86	0.01
JPY	488.65	Sakata Inx Corp	6,825.34	0.01
JPY	82.14	Sakata Seed Corp	2,240.24	0.00
JPY	379.12	San-In Godo Bank Ltd (The)	2,795.68	0.01
JPY	189.56	Sanki Engineering Co Ltd	1,862.31	0.00
JPY	661.36	Sankyo Tateyama Inc Reg	8,845.53	0.02
JPY	842.50	Sankyu Inc	4,812.32	0.01
JPY	5,693.19	SBI Holdings Inc	67,615.19	0.12
JPY	109.52	Screen Hgs Co Ltd	6,409.85	0.01
JPY	1,101.57	Seino Holdings Co Ltd	12,833.50	0.02
JPY	366.49	Sekisui Plastics Co Ltd	2,616.70	0.00
JPY	1,577.58	Senshu Ikeda Holdings Inc	5,835.04	0.01
JPY	208.52	Shibuya Corp	5,499.65	0.01
JPY	210.62	Shiga Bank Ltd	951.62	0.00
JPY	505.50	Shikoku Bank Ltd	1,234.64	0.00
JPY	147.44	Shikoku Chemicals Corp Reg	1,587.67	0.00
JPY	94.78	Shima Seiki Mfg Ltd	3,868.10	0.01
JPY	532.88	Shimachu Co Ltd	11,127.31	0.02
JPY	707.70	Shin-Etsu Chemical Co Ltd	56,244.99	0.10
JPY	4,423.12	Shinsei Bank Ltd	6,764.86	0.01
JPY	252.75	Showa Sangyo Co Ltd	1,218.86	0.00
JPY	202.20	Siix Corp	7,021.26	0.01
JPY	360.17	Sintokogio Ltd	3,274.20	0.01
JPY	94.78	SMC Corp	25,257.29	0.05
JPY	511.82	Softbank Group Corp	36,331.89	0.07
JPY	4,543.18	Sojitz Corp	9,784.59	0.02
JPY	1,364.85	Sony Corp	45,646.84	0.08
JPY	1,623.92	Stanley Electric Co Ltd	42,957.36	0.08
JPY	37.91	Starzen Co Ltd	1,454.05	0.00
JPY	469.69	Sumco Corp	5,963.15	0.01
JPY	1,326.94	Sumitomo Bakelite Co Ltd Reg	8,200.67	0.02
JPY	7,458.23	Sumitomo Corp	85,085.75	0.16
JPY	939.39	Sumitomo Dainippo Pharm Co Ltd	11,237.26	0.02
JPY	1,263.75	Sumitomo Electric Ind Ltd	17,060.07	0.03
JPY	779.31	Sumitomo Metal Mining Co Ltd	9,124.76	0.02
JPY	3,584.84	Sumitomo Mitsui Fin Group Inc	122,494.91	0.22
JPY	2,314.77	Sumitomo Mitsui Trust Hgs Inc	72,593.75	0.13
JPY	513.92	Sumitomo Riko Co Ltd	4,635.87	0.01
JPY	73.72	Sumitomo Seika Chems Co Ltd	3,169.59	0.01
JPY	947.81	Sumitomo Warehouse Co Ltd	5,265.94	0.01
JPY	334.89	Suruga Bank Ltd	7,113.26	0.01
JPY	1,118.42	Suzuki Motor Corp	46,516.31	0.08
JPY	105.31	Taihei Dengyo Kaisha Ltd	1,065.84	0.00
JPY	714.02	Taiho Kogyo Co Ltd	7,911.73	0.01
JPY	126.37	Taiyo Holdings Co Ltd	4,979.96	0.01

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	210.62	Takara Holdings Inc	1,922.96	0.00
JPY	1,369.06	Takashimaya Co Ltd	11,420.22	0.02
JPY	364.38	Tenma Corp	5,882.88	0.01
JPY	1,000.47	THK Co Ltd	24,825.86	0.05
JPY	707.70	Toa Corp	9,802.15	0.02
JPY	505.50	Tochigi Bank Ltd	1,877.59	0.00
JPY	21.06	Toei Animation Co Ltd	1,290.19	0.00
JPY	210.62	Toho Bank Ltd	649.20	0.00
JPY	67.40	Tokai Corp	2,340.42	0.00
JPY	1,200.56	Tokuyama Corp	5,068.22	0.01
JPY	952.02	Tokyo Broadcast Syst Hgs Inc	14,761.14	0.03
JPY	11,251.58	Tokyo Electric Power Co Inc	40,650.74	0.07
JPY	303.30	Tokyo Seimitsu Co Ltd	8,555.68	0.02
JPY	132.69	Tokyo TY Financial Group Inc	3,204.68	0.01
JPY	794.06	Tomony Holdings Inc	3,389.32	0.01
JPY	210.62	Tomy Co Ltd	2,199.07	0.00
JPY	7,308.68	Toppan Printing Co Ltd	70,262.52	0.13
JPY	320.15	Topre Corp	7,594.53	0.01
JPY	562.37	Topy Industries Ltd	14,678.81	0.03
JPY	652.94	Toshiba Machine Co Ltd	2,567.89	0.00
JPY	1,053.12	Towa Bank Ltd	1,035.44	0.00
JPY	421.25	Toyo Kanetsu KK Reg	1,015.72	0.00
JPY	667.68	Toyo Kohan Co Ltd	2,177.81	0.00
JPY	299.09	Toyo Tanso Co Ltd	4,534.66	0.01
JPY	174.82	Toyota Boshoku Corp	2,875.62	0.01
JPY	1,674.47	Toyota Industries Corp	77,221.49	0.14
JPY	2,544.35	Toyota Motor Corp	117,000.29	0.21
JPY	273.81	TPR Co Ltd	7,745.24	0.01
JPY	377.02	Tsukuba Bank Ltd	994.38	0.00
JPY	682.42	TV Asahi Holdings Corp	10,783.35	0.02
JPY	492.86	UKC Holdings Corp	7,268.77	0.01
JPY	193.77	Ulvac Inc	8,165.17	0.02
JPY	214.84	Universal Entertainment Corp	5,758.51	0.01
JPY	520.24	Vital KSK Holdings Inc	3,714.51	0.01
JPY	924.64	Wakita & Co Ltd Reg	9,401.40	0.02
JPY	248.54	Warabeya Nichiyu Hgs Co Ltd	6,012.11	0.01
JPY	153.76	Wowow Inc	3,653.37	0.01
JPY	117.95	YAKUODO Co Ltd	3,028.08	0.01
JPY	15,293.47	Yamada Denki Co Ltd	66,590.79	0.12
JPY	358.06	Yamagata Bank Ltd	1,405.40	0.00
JPY	1,937.75	Yamaguchi Financial Group Inc	20,518.77	0.04
JPY	2,131.52	Yamaha Motor Co Ltd	48,201.71	0.09
JPY	631.87	Yamanashi Chuo Bank Ltd	2,337.13	0.00
JPY	617.13	Yodogawa Steel Works Ltd	14,297.54	0.03
JPY	1,259.54	Yokogawa Electric Corp	17,701.03	0.03
JPY	505.50	Yurtec Corp	3,025.45	0.01
JPY	136.91	Yusen Logistics Co Ltd	1,107.84	0.00
JPY	130.59	Yushin Precision Equip Co Ltd	2,818.56	0.01
			4,774,582.18	8.64
KRW	14.98	Lotte Shopping Co Ltd	3,484.83	0.01
NOK	1,637.13	Akastor ASA	2,356.13	0.00
NOK	633.85	Aker ASA A	18,178.37	0.03
NOK	1,297.52	Aker BP ASA	16,772.46	0.03
NOK	2,555.22	Borregaard ASA	27,547.45	0.05
NOK	1,787.70	BW LPG Ltd	5,426.34	0.01
NOK	12,765.65	DNB ASA	189,734.62	0.35
NOK	3,141.21	Entra ASA	34,193.69	0.06
NOK	2,306.70	Kongsberg Automotive Asa	1,786.65	0.00
NOK	14,213.14	Norsk Hydro ASA	68,849.15	0.13
NOK	437.58	Norway Royal Salmon ASA	5,839.62	0.01
NOK	1,603.36	Petroleum Geo-Services ASA	2,433.41	0.00
NOK	253,194.61	REC Silicon ASA	28,754.08	0.05
NOK	4,601.41	Sparebank 1 Nord-Norge	27,332.07	0.05

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
NOK	4,599.80	SpareBank 1 SMN	34,544.28	0.06
NOK	997.25	Stolt-Nielsen Ltd	12,264.66	0.02
NOK	7,406.92	Storebrand ASA	44,655.52	0.08
NOK	5,481.31	Subsea 7 SA	64,428.67	0.12
NOK	689.19	TGS Nopec Geophysical Co ASA	12,342.46	0.02
NOK	7,638.77	Wallerius Wilhelmsen Logis ASA	39,257.27	0.07
NOK	720.85	Yara Intl ASA	23,661.02	0.04
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			660,357.92	1.18
NZD	1,195.36	Auckland Intl Airport Ltd	5,471.47	0.01
NZD	590.02	Chorus Ltd	1,753.72	0.00
NZD	374.04	Fletcher Building Ltd	1,918.57	0.00
NZD	2,525.70	Summerset Group Holdings Ltd	7,701.78	0.01
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			16,845.54	0.02
SEK	1,510.81	AF AB	27,342.04	0.05
SEK	1,100.90	Alimak Group AB	16,021.42	0.03
SEK	4,114.76	Boliden AB	98,334.74	0.18
SEK	1,686.26	Bure Equity AB	17,178.06	0.03
SEK	2,727.68	Castellum AB	35,074.11	0.06
SEK	1,371.54	Cloetta AB B	4,947.22	0.01
SEK	1,749.61	Com Hem Holding AB	21,278.94	0.04
SEK	288.34	D Carnegie & Co AB B	3,499.31	0.01
SEK	574.86	Dios Fastigheter AB	2,784.66	0.01
SEK	130.30	Elanders AB B	1,547.48	0.00
SEK	1,008.09	Fabege AB	16,976.07	0.03
SEK	1,588.89	Hemfosa Fastigheter AB	15,029.97	0.03
SEK	0.58	Hennes & Mauritz AB B	12.58	0.00
SEK	10,207.89	Husqvarna AB B	88,814.76	0.16
SEK	5,643.99	Industrivaerden AB C	118,511.68	0.22
SEK	298.29	Investment AB Oeresund	4,790.54	0.01
SEK	2,174.21	Investor AB B	91,759.69	0.17
SEK	720.85	JM AB	22,337.15	0.04
SEK	2,338.54	Kinnevik AB B	62,693.05	0.11
SEK	576.68	Kungsleden AB	3,093.18	0.01
SEK	288.34	Lindap Intl AB	2,754.49	0.01
SEK	749.68	Loomis AB	23,534.56	0.04
SEK	899.53	Lundbergforetagen AB B	62,181.36	0.11
SEK	738.17	Nobina AB	3,506.70	0.01
SEK	9.05	Nolato AB B	297.87	0.00
SEK	576.68	Saab AB B	24,937.28	0.05
SEK	9,823.45	Sandvik AB	135,301.80	0.25
SEK	2,238.40	Scandic Hotels Gr AB	25,478.57	0.05
SEK	618.40	Skistar AB B	12,567.22	0.02
SEK	9,108.60	SSAB AB A	36,405.90	0.07
SEK	11,930.22	SSAB AB B	38,754.51	0.07
SEK	1,153.35	Sweco AB B	24,973.25	0.05
SEK	529.42	Tethys Oil AB Reg	3,219.42	0.01
SEK	1,389.88	Thule Group AB	22,841.87	0.04
SEK	4,036.73	Volvo AB B	60,257.10	0.11
			<hr/>	
			1,129,038.55	2.09
SGD	28,818.02	Accordia Golf Trust Units	13,121.07	0.02
SGD	8,219.65	Ascendas Hospitality Trust	4,318.24	0.01
SGD	11,772.94	Asian Pay Television Trust Units	4,273.26	0.01
SGD	10,702.67	Capitaland Ltd	23,853.90	0.04
SGD	2,140.53	China Aviation Oil Corp Ltd	2,276.34	0.00
SGD	15,169.97	Chip Eng Seng Corp Ltd	7,003.61	0.01
SGD	428.11	City Developments Ltd	2,925.17	0.01
SGD	8,134.03	Croesus Retail Trust Units	6,112.05	0.01
SGD	920.43	CWT Ltd	1,307.06	0.00
SGD	3,324.25	DBS Group Holdings Ltd	43,903.74	0.08
SGD	8,562.14	Ezion Holdings Ltd	1,281.30	0.00
SGD	25,686.42	Genting Singapore Plc	17,747.30	0.03
SGD	12,834.65	Global Logistic Properties Ltd	23,374.86	0.04

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
SGD	171,294.14	Golden Agri-Resources Ltd	40,904.66	0.07
SGD	3,399.17	Hyflux Ltd	1,190.51	0.00
SGD	14,136.09	Indofood Agri Ressources Ltd	4,320.85	0.01
SGD	8,097.64	Japfa Ltd Reg S	3,325.96	0.01
SGD	355.33	Jardine Cycle & Carriage Ltd	10,035.13	0.02
SGD	6,421.60	Keppel Corp Ltd	25,721.32	0.05
SGD	4,049.89	Noble Group Ltd Reg	1,199.21	0.00
SGD	10,086.20	OUE Ltd	12,588.75	0.02
SGD	3,632.49	Oversea-Chinese Bankg Corp Ltd	24,958.85	0.05
SGD	2,836.21	SATS Ltd	9,229.07	0.02
SGD	1,881.53	Sembcorp Industries Ltd	3,690.29	0.01
SGD	9,332.73	United Engineers Ltd	16,283.90	0.03
SGD	2,814.80	United Overseas Bank Ltd Local	41,441.44	0.08
SGD	3,210.80	UOL Group Ltd	15,620.90	0.03
SGD	2,009.96	Venture Corp Ltd	15,423.18	0.03
SGD	6,592.85	Wing Tai Holdings Ltd	8,354.59	0.02
SGD	42,939.12	Yangzijiang Shipbuil Hgs Ltd	32,538.62	0.06
SGD	27,109.87	Yanlord Land Group Ltd	30,297.28	0.06
			448,622.41	0.83
USD	1,667.94	A.O.Smith Corp	82,376.89	0.15
USD	2,005.07	AAR Corp	61,107.71	0.11
USD	2,297.85	Activision Blizzard Inc	115,985.53	0.21
USD	487.96	Axiom Corp	11,115.00	0.02
USD	1,197.72	Adobe Systems Inc	148,529.88	0.27
USD	168.57	Advisory Board Co (The) Reg	7,611.47	0.01
USD	4,750.83	AerCap Holdings NV	193,398.89	0.35
USD	1,934.10	Aflac Inc	131,726.61	0.24
USD	6,139.43	AGCO Corp	362,751.62	0.66
USD	1,774.40	Agilent Technologies Inc	92,271.11	0.17
USD	2,084.92	Air Lease Corp A	68,294.00	0.12
USD	3,087.46	Aircastle Ltd	58,877.09	0.11
USD	1,330.80	Albemarle Corp	123,144.82	0.22
USD	816.23	Alleghany Corp (Del)	425,663.68	0.78
USD	1,064.64	Ally Financial Inc	19,509.01	0.04
USD	150.03	Alphabet Inc A	122,288.30	0.22
USD	3,646.40	Altaba Inc	174,175.36	0.32
USD	887.20	Altra Industrial Motion Corp	30,959.28	0.06
USD	1,481.63	Ameren Corp	71,018.80	0.13
USD	1,357.42	American Equity Inv Life Hg Co	31,276.96	0.06
USD	443.60	American Financial Group Inc	38,648.54	0.07
USD	2,022.82	American Intl Group Inc	110,882.15	0.20
USD	593.72	American National Insurance Co	60,639.05	0.11
USD	514.58	Ameris Bancorp	21,746.17	0.04
USD	842.84	Amphenol Corp A	54,551.34	0.10
USD	887.20	Andersons (The) Inc	26,564.31	0.05
USD	692.02	Anixter Intl Inc	47,447.04	0.09
USD	771.16	ANSYS Inc	82,270.99	0.15
USD	2,200.26	Anthem Inc	362,925.55	0.66
USD	266.16	Apogee Enterprises Inc	13,264.26	0.02
USD	5,421.51	Apple Inc	684,587.05	1.25
USD	5,749.06	Applied Materials Inc	208,227.46	0.38
USD	887.20	Arch Capital Group Ltd	72,567.62	0.13
USD	9,972.14	Archer-Daniels Midland Co	361,796.70	0.66
USD	1,038.03	Argan Inc	54,606.57	0.10
USD	1,977.66	Argo Group Intl Holdings Ltd	105,077.56	0.19
USD	6,938.00	Arrow Electronics Inc	477,031.38	0.87
USD	2,176.30	Aspen Insurance Holdings Ltd	95,119.71	0.17
USD	887.20	Associated Banc-Corp	19,602.36	0.04
USD	2,661.60	Assured Guaranty Ltd	97,405.06	0.18
USD	2,093.88	Atlas Air Worldwide Hgs Inc	95,739.80	0.17
USD	33.71	Atrion Corp	19,015.38	0.03
USD	7,363.77	Avnet Inc	251,022.21	0.46
USD	1,172.44	Axis Capital Holdings Ltd	66,467.70	0.12
USD	6,659.07	Bank of America Corp	141,641.27	0.26

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,369.75	Banner Corp	67,866.00	0.12
USD	1,660.57	Baxter Intl Inc	88,142.72	0.16
USD	670.72	Becton Dickinson & Co	114,738.49	0.21
USD	2,679.35	Benchmark Electronics Inc	75,878.24	0.14
USD	310.52	Bio-Rad Laboratories Inc A	61,614.03	0.11
USD	177.44	Bluebird Bio Inc	16,343.08	0.03
USD	4,595.70	Bunge Ltd	300,591.29	0.55
USD	1,257.70	Cabot Microelectronics Corp	81,413.12	0.15
USD	1,419.52	Cadence Design Systems Inc	41,681.46	0.08
USD	1,330.80	CalAtlantic Group Inc	41,246.63	0.08
USD	1,197.72	Capital One Fin Corp	86,761.44	0.16
USD	133.08	Cavco Industries Inc	15,127.65	0.03
USD	516.88	CBOE Hgs Inc	41,421.37	0.08
USD	337.14	Central Garden & Pet Co Reg S	9,396.84	0.02
USD	10,256.05	CenturyLink Inc	214,733.58	0.39
USD	3,105.20	Charles Schwab Corp	116,960.74	0.21
USD	467.29	Charter Communications Inc A	138,009.08	0.25
USD	177.44	Chase Corp	16,599.78	0.03
USD	133.08	Chemed Corp	23,864.71	0.04
USD	7,541.21	Chevron Corp	689,820.25	1.26
USD	2,814.82	Chubb Ltd N	358,790.95	0.65
USD	349.73	Churchill Downs Inc	56,206.55	0.10
USD	3,486.70	Cincinnati Financial Corp	221,482.16	0.40
USD	1,135.62	Cintas Corp	125,494.93	0.23
USD	846.12	Cirrus Logic Inc	46,529.21	0.08
USD	3,633.89	Citigroup Inc	213,085.26	0.39
USD	2,218.00	Citizens Financial Group Inc	69,386.13	0.13
USD	496.83	Citrix Systems Inc	34,665.68	0.06
USD	1,925.23	CNO Financial Group Inc	35,245.04	0.06
USD	1,690.65	CoBiz Financial Inc	25,792.22	0.05
USD	443.60	Coherent Inc	87,506.64	0.16
USD	354.88	Colfax Corp	12,249.92	0.02
USD	3,726.25	Comcast Corp A	127,153.97	0.23
USD	842.84	Comerica Inc	54,122.74	0.10
USD	62.10	Comtech Telecommunica Corp	1,032.94	0.00
USD	4,488.53	Conduent Inc Reg S	62,730.39	0.11
USD	709.76	CONSOL Energy Inc	9,297.12	0.02
USD	3,823.84	Consolidated Edison of NY Inc	270,959.21	0.49
USD	1,153.36	Cooper Companies Inc (The)	242,109.36	0.44
USD	248.42	Cooper-Standard Holdings Inc	21,969.89	0.04
USD	13,068.47	Corning Inc	344,314.27	0.63
USD	88.72	CR Bard Inc	24,589.29	0.04
USD	266.16	Crane Co Reg	18,524.23	0.03
USD	2,689.28	Cree Inc	58,121.84	0.11
USD	507.75	CSS Industries Inc	11,645.80	0.02
USD	2,484.16	CSX Corp	118,833.86	0.22
USD	3,041.06	DCX Technology Co Reg	204,559.29	0.37
USD	82.15	Deltic Timber Corp	5,377.83	0.01
USD	2,111.01	DeVry Education Group Inc Reg	70,240.41	0.13
USD	2,632.77	Diamond Offshore Drilling Inc	24,999.25	0.05
USD	2,555.14	Domtar Corp	86,071.16	0.16
USD	425.86	Dorman Products Inc	30,904.52	0.06
USD	6,319.27	Dr Horton Inc	191,536.63	0.35
USD	6,699.26	Duke Energy Corp	490,983.16	0.89
USD	354.88	DXP Enterprises Inc	10,734.63	0.02
USD	514.58	Eagle Materials Inc	41,696.71	0.08
USD	346.01	Ebix Inc	16,351.63	0.03
USD	629.91	EchoStar Corp A	33,523.92	0.06
USD	516.53	Electronic Arts Inc	47,878.13	0.09
USD	177.44	EnPro Industries Inc	11,103.34	0.02
USD	776.83	Enscoc PLC A	3,514.50	0.01
USD	115.34	Enstar Group Ltd	20,088.14	0.04
USD	532.32	Entegris Inc	10,244.57	0.02
USD	3,345.37	Entergy Corp	225,175.60	0.41

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	177.44	ePlus Inc	11,528.05	0.02
USD	1,486.86	Everest Reinsurance Group Ltd	331,892.35	0.60
USD	4,586.83	Eversource Energy Inc	244,151.04	0.45
USD	12,415.05	Exelon Corp	392,627.12	0.72
USD	257.29	Exponent Inc	13,151.47	0.02
USD	2,242.13	Facebook Inc A	296,802.01	0.54
USD	5,501.87	Fiat Chrysler Automobiles NV A Reg	51,277.74	0.09
USD	1,321.93	Fidelity Natl Inform Serv Inc	98,981.02	0.18
USD	291.27	First Citizens BancShares Inc A	95,178.33	0.17
USD	3,242.19	First Republic Bank	284,549.59	0.52
USD	1,850.26	First Solar Inc	64,695.36	0.12
USD	310.52	Flagstar Bancorp Inc	8,390.90	0.02
USD	13,485.46	Flex Ltd	192,843.65	0.35
USD	808.95	Forestar Group Inc	12,163.86	0.02
USD	6,308.00	Frontier Communications Corp B	6,415.57	0.01
USD	443.60	FTI Consulting Inc	13,597.19	0.02
USD	16,572.92	General Motors Co	507,555.18	0.93
USD	3,598.04	Genworth Financial Inc Ser A	11,893.06	0.02
USD	372.80	Global Indemnity Ltd Reg A	12,672.42	0.02
USD	5,157.39	Golden Ocean Group Ltd Reg	30,386.79	0.06
USD	532.32	Goldman Sachs Group Inc	103,565.80	0.19
USD	266.16	Graham Holdings Co	139,935.18	0.26
USD	975.92	Grand Canyon Education Inc	67,092.19	0.12
USD	1,481.63	Great Plains Energy Inc	38,036.04	0.07
USD	1,996.65	Greenbrier Co Inc	80,965.23	0.15
USD	647.66	Hancock Hg Co	27,824.46	0.05
USD	523.98	Hanover Insurance Gr Inc (The)	40,717.58	0.07
USD	798.48	Harris Corp	76,365.19	0.14
USD	5,594.25	Hartford Fin Serv Gr Inc (The)	257,848.92	0.47
USD	177.44	HB Fuller Co	7,951.40	0.01
USD	587.77	Heico Corp	37,022.01	0.07
USD	709.76	Heico Corp A	38,613.54	0.07
USD	975.92	Helmerich and Payne Inc	46,496.49	0.08
USD	221.80	Henry Jack & Associates Inc	20,199.38	0.04
USD	2,129.28	Hess Corp	81,900.52	0.15
USD	20,316.91	Hewlett Packard Enterprise Co	295,521.90	0.54
USD	532.32	Hill-Rom Hgs Inc	37,155.81	0.07
USD	1,669.18	HollyFrontier Corp Corp	40,201.99	0.07
USD	1,280.85	HomeStreet Inc	31,079.38	0.06
USD	291.09	HomeTrust Bancshares Inc	6,227.36	0.01
USD	1,632.81	Honeywell Intl Inc	190,817.23	0.35
USD	952.41	Horace Mann Educators Corp	31,564.70	0.06
USD	523.45	Hubbell Inc	51,938.71	0.09
USD	1,463.88	Huntington Ingalls Ind Inc	238,934.09	0.44
USD	100,061.43	Hutchison Port Holdings Trust Units	37,724.27	0.07
USD	1,460.60	Iberiabank Corp	104,369.69	0.19
USD	456.82	ICU Medical Inc	69,090.73	0.13
USD	647.92	Idex Corp	64,198.66	0.12
USD	2,262.36	Ingersoll-Rand PLC	181,278.65	0.33
USD	461.34	Inphi Corp	13,874.11	0.03
USD	266.16	Insteel Industries Inc	7,693.93	0.01
USD	532.32	Integra LifeSciences Hgs Corp	25,441.06	0.05
USD	292.78	InterDigital Inc	19,842.72	0.04
USD	2,738.08	International Speedway Corp A	90,145.04	0.16
USD	443.60	IPG Photonics Corp	56,434.57	0.10
USD	48.88	iRobot Corp	3,606.30	0.01
USD	1,179.98	Itron Inc	70,092.05	0.13
USD	363.75	J & J Snack Foods Corp	42,120.73	0.08
USD	9,708.55	Jacobs Engineering Group Inc	462,976.87	0.84
USD	1,025.32	Jardine Matheson Holdings Ltd	57,713.64	0.11
USD	2,562.15	JPMorgan Chase & Co	205,322.31	0.37
USD	2,124.76	Kelly Serv Inc A Non-voting	41,822.65	0.08
USD	554.77	Kemper Corp	18,775.16	0.03
USD	615.10	Kimball Electronics Inc	9,734.33	0.02

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,198.88	Kindred Healthcare Inc	12,245.75	0.02
USD	2,093.79	KLX Inc	91,788.83	0.17
USD	1,774.40	Kohl's Corp	60,160.57	0.11
USD	2,661.60	Kratos Defense & Sec Sol Inc	27,700.00	0.05
USD	2,401.48	Lam Research Corp	297,786.85	0.54
USD	408.11	LCI Industries Inc Reg	36,640.85	0.07
USD	432.87	Legg Mason Inc	14,482.62	0.03
USD	5,831.66	Lennar Corp A	272,626.57	0.50
USD	1,455.01	Lincoln National Corp	86,212.42	0.16
USD	532.32	Littelfuse Inc	77,009.27	0.14
USD	692.02	Loews Corp	28,401.48	0.05
USD	497.19	LogMeIn Inc	45,553.55	0.08
USD	629.91	Lydall Inc	28,553.33	0.05
USD	177.44	M & T Bank Corp	25,195.26	0.05
USD	1,330.80	M/I Homes Inc	33,312.34	0.06
USD	399.24	Madison Square Garden Co (The)	68,923.30	0.13
USD	6,174.92	Manitowook Co Inc (The)	32,538.05	0.06
USD	2,395.44	ManTech Intl Corp A	86,908.46	0.16
USD	1,774.40	Marathon Oil Corp	18,435.55	0.03
USD	53.76	Markel Corp	46,001.07	0.08
USD	1,242.08	Marriott Intl Inc A	109,239.59	0.20
USD	2,510.78	Marsh & McLennan Cos Inc	171,619.28	0.31
USD	1,698.19	Mastec Inc	67,224.90	0.12
USD	3,497.79	MDC Holdings Inc	108,348.56	0.20
USD	798.48	Merit Medical Syst Inc	26,708.21	0.05
USD	1,596.96	Meritage Homes Corp	59,087.11	0.11
USD	141.95	Methode Electronics Inc	5,127.73	0.01
USD	2,984.10	Metlife Inc	143,743.39	0.26
USD	3,548.80	Micron Technology Inc	92,908.96	0.17
USD	4,584.17	Microsoft Corp	277,047.70	0.50
USD	424.26	Minerals Technologies Inc	27,228.80	0.05
USD	443.60	MKS Instruments Inc	26,175.37	0.05
USD	301.12	Moog Inc A	18,934.76	0.03
USD	1,857.62	Morgan Stanley	72,575.19	0.13
USD	88.72	MSC Industrial Direct Co Inc A	6,686.58	0.01
USD	257.29	MSCI Inc	23,232.76	0.04
USD	56.07	Nacco Industries Inc A	3,483.09	0.01
USD	1,535.30	National Bank Holdings Corp A	44,569.58	0.08
USD	2,374.06	National Oilwell Varco Inc	68,564.81	0.13
USD	1,193.20	Navigant Consulting Inc	20,672.11	0.04
USD	1,206.95	Navigators Group Inc	58,096.07	0.11
USD	625.57	Nelnet Inc A	25,783.91	0.05
USD	2,218.00	Netscout Systems Inc	66,896.94	0.12
USD	4,879.61	Newmont Mining Corp	138,573.90	0.25
USD	8,073.53	News Corp A	96,977.23	0.18
USD	2,989.87	NextEra Energy Partners LP Units	96,966.57	0.18
USD	3,717.37	NMI Holdings Inc A	37,318.77	0.07
USD	683.14	Noble Corp Plc	2,168.24	0.00
USD	887.20	Noble Energy Inc	22,013.76	0.04
USD	656.53	Northrop Grumman Corp	147,768.65	0.27
USD	1,242.08	Nucor Corp	63,021.59	0.11
USD	186.31	NuVasive Inc	12,565.11	0.02
USD	3,020.57	NVIDIA Corp	382,844.17	0.70
USD	17.74	NVR Inc	37,502.89	0.07
USD	372.62	Old Dominion Freight Lines Inc	31,115.48	0.06
USD	1,377.38	Old Republic Intl Corp	23,585.31	0.04
USD	283.90	Ormat Technologies Inc	14,606.56	0.03
USD	1,091.26	PacWest Bancorp	44,681.71	0.08
USD	319.39	Patrick Industries Inc	20,400.45	0.04
USD	123.79	Pegatron Corp spons GDR repr 5 Shares Reg S	1,701.25	0.00
USD	3,548.80	People's United Fin Inc	54,948.84	0.10
USD	1,144.49	Peoples Bancorp Inc	32,240.98	0.06
USD	2,697.09	Photronics Inc	22,228.45	0.04
USD	727.51	Piper Jaffray Companies Inc	38,239.38	0.07

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	518.66	Plexus Corp	23,905.87	0.04
USD	292.78	PNC Financial Serv Group	32,053.82	0.06
USD	674.27	Popular Inc	24,658.21	0.05
USD	221.80	Post Holdings Inc	15,100.43	0.03
USD	709.76	Power Integrations Inc	45,365.46	0.08
USD	1,091.26	Primerica Inc	72,476.22	0.13
USD	1,490.50	Prosperity Bancshares Inc	83,950.37	0.15
USD	532.32	Provident Fin Serv Inc	11,845.43	0.02
USD	3,770.61	Prudential Financial Inc	357,505.81	0.65
USD	2,972.12	Public Serv Enterprise Gr Inc	112,078.43	0.20
USD	6,095.07	PulteGroup Inc	131,087.74	0.24
USD	2,705.96	PVH Corp	271,652.14	0.50
USD	5,873.27	Qorvo Inc	326,066.89	0.59
USD	616.69	Quaker Chemical Corp	78,525.63	0.14
USD	2,759.20	Quanta Services Inc	79,639.41	0.15
USD	1,889.74	Raytheon Co	267,550.74	0.49
USD	585.55	Rbc Bearings Inc	52,243.09	0.10
USD	7,097.61	Regions Financial Corp	91,104.30	0.17
USD	1,374.01	Reinsurance Group America Inc	154,670.08	0.28
USD	1,286.44	Reliance Steel and Alu Co	82,123.38	0.15
USD	942.21	RenaissanceRe Holdings Ltd	114,869.13	0.21
USD	383.36	Rogers Corp	36,509.16	0.07
USD	470.22	Roper Technologies Inc	95,453.30	0.17
USD	298.63	Royal Caribbean Cruises Ltd	28,599.86	0.05
USD	159.70	RSP Permian Inc	4,518.34	0.01
USD	390.37	Rush Enterprises Inc A	12,725.35	0.02
USD	603.30	ScanSource Inc	21,316.79	0.04
USD	2,359.96	Scholastic Corp	90,193.72	0.16
USD	13.31	Seaboard Corp	46,613.94	0.09
USD	1,327.16	SEACOR Holdings Inc	39,912.09	0.07
USD	1,334.26	SEACOR Marine Holdings Inc Reg	23,817.96	0.04
USD	871.23	Seneca Foods Corp A	23,718.15	0.04
USD	1,375.16	ServisFirst Bancshares Inc	44,478.30	0.08
USD	993.67	Silicon Laboratories Inc	59,547.61	0.11
USD	3,170.68	SkyWest Inc	97,576.48	0.18
USD	266.16	Sothebys A	12,524.51	0.02
USD	408.11	South State Corp	30,665.25	0.06
USD	1,745.66	Stanley Black & Decker Inc	215,392.86	0.39
USD	2,839.04	Staples Inc	25,066.13	0.05
USD	416.98	State Street Corp	32,805.25	0.06
USD	204.06	Strayer Education Inc	16,678.03	0.03
USD	1,722.59	Stryker Corp	209,601.53	0.38
USD	2,183.58	Suntrust Banks Inc	108,590.28	0.20
USD	338.20	SVB Financial Group	52,126.06	0.10
USD	2,680.59	Synopsys Inc	171,404.51	0.31
USD	2,679.26	T-Mobile US Inc	142,402.07	0.26
USD	1,534.86	Tech Data Corp	135,917.47	0.25
USD	488.32	Teledyne Technologies Inc	54,652.12	0.10
USD	3,008.68	Telephone and Data Systems Inc	73,202.21	0.13
USD	3,051.97	Texas Instruments Inc	205,855.27	0.38
USD	638.78	Thor Industries Inc	58,538.25	0.11
USD	1,295.31	Tiffany & Co	106,607.43	0.19
USD	1,891.07	Time Warner Inc	166,483.08	0.30
USD	11,267.46	Toll Brothers Inc	390,317.98	0.71
USD	532.32	TopBuild Corp Reg	24,768.98	0.05
USD	6,263.64	Transocean Ltd	45,197.28	0.08
USD	133.08	Travelers Cies Inc	14,763.61	0.03
USD	1,734.74	Tribune Media Co A	62,010.03	0.11
USD	1,768.19	Triple-S Management Corp B	26,215.53	0.05
USD	2,388.79	Tutor Perini Corp	60,214.54	0.11
USD	390.37	Ulta Beauty Inc Reg	98,345.97	0.18
USD	1,165.43	Umpqua Hgs Corp	18,760.47	0.03
USD	399.24	Union Bankshares Corp	11,866.43	0.02
USD	2,383.73	Union Pacific Corp	227,620.25	0.41

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

SPARINVEST SICAV - EQUITAS

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

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	72.57	United Community Banks Inc	1,768.91	0.00
USD	2,528.52	United Health Group Inc	411,063.81	0.75
USD	470.22	United Rentals Inc	46,467.16	0.08
USD	2,401.57	United States Cellular Corp	80,687.36	0.15
USD	1,864.10	Universal Corp	105,744.75	0.19
USD	2,581.76	Unum Group	105,551.94	0.19
USD	855.88	Us Physical Therapy Inc	45,324.92	0.08
USD	266.16	US Silica Holdings Inc	8,282.00	0.02
USD	869.46	Utd Fire Gr Inc	33,587.55	0.06
USD	522.38	Vail Resorts Inc	92,898.31	0.17
USD	8,551.02	Valero Energy Corp	505,766.52	0.92
USD	2,072.41	Validus Holdings Ltd	94,431.04	0.17
USD	177.44	Veritiv Corp	7,000.84	0.01
USD	204.06	Visteon Corp	18,259.60	0.03
USD	1,517.11	VMware Inc A	116,295.90	0.21
USD	1,064.64	Vocera Communications Inc	24,661.63	0.05
USD	1,850.35	Voya Financial	59,847.70	0.11
USD	1,242.08	Walt Disney Co (The)	115,708.37	0.21
USD	443.60	Washington Federal Inc	12,912.67	0.02
USD	647.57	Waterstone Fin Inc	10,702.43	0.02
USD	505.70	Wellcare Health Plans Inc	79,614.52	0.15
USD	709.76	Wells Fargo & Co	34,481.48	0.06
USD	9,293.26	WestRock Co	461,668.36	0.84
USD	558.94	WEX Inc	51,098.45	0.09
USD	70.98	White Mountain Insuranc Gr Ltd	54,054.60	0.10
USD	1,780.61	Wintrust Financial Corp	119,337.20	0.22
USD	5,610.66	Xerox Corp Reg	141,330.30	0.26
USD	2,175.42	XL Group Ltd	83,541.52	0.15
USD	1,064.64	XPO Logistics Inc	60,328.59	0.11
USD	1,281.92	Zions Bancorp	49,352.49	0.09
			31,690,666.77	57.77
Total shares			52,945,331.40	96.47
Closed-ended investment funds				
CAD	3,700.00	Artis REIT	32,722.75	0.06
CAD	3,000.00	Dream Industrial REIT	17,620.46	0.03
CAD	4,000.00	Riocan Real Estate Inv Trust Units	64,999.93	0.12
			115,343.14	0.21
EUR	144.17	alstria office REIT-AG	1,706.24	0.00
EUR	228.77	Befimmo SICAFI SA	11,909.63	0.02
EUR	28,784.94	Beni Stabili SpA	18,192.08	0.03
EUR	86.50	Eurocommercial	3,026.25	0.01
EUR	14,043.33	Immobilier Grand Distribuz SpA	10,827.41	0.02
EUR	1,219.67	Lar Espana Real Esta SOCIMI SA EUR	9,834.20	0.02
EUR	210.36	NSI NV Bearer Dist	6,654.87	0.01
EUR	409.56	Vastned NV	15,012.25	0.03
EUR	115.34	Wereldhave NV	4,951.34	0.01
			82,114.27	0.15
GBP	2,116.40	Hammerson Plc	13,847.34	0.03
GBP	12,132.69	Hansteen Holdings Plc	17,203.01	0.03
GBP	22,366.10	Segro Plc	124,610.54	0.23
GBP	12,549.51	Tritax Big Box REIT Plc	20,895.48	0.04
			176,556.37	0.33
HKD	28,683.16	Champion REIT Units	16,010.89	0.03
HKD	5,950.69	Link Real Esta Inv Trust (The) Units	39,699.55	0.07
HKD	22,175.94	Prosperity Real Est Inv Trust Units	8,268.98	0.02
HKD	3,638.91	Regal REIT Units	940.01	0.00
HKD	9,974.89	Sunlight REIT Units	5,736.01	0.01
			70,655.44	0.13

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
SGD	3,660.31	Ascott Residence Trust	2,692.15	0.01
SGD	30,496.20	CapitaLand Commercial Trust REITS Uts	32,236.87	0.06
SGD	635.74	ESR-Reit	238.85	0.00
SGD	15,518.88	Keppel REIT Units	11,315.27	0.02
SGD	17,852.06	Mapletree Great China Cial Tr	12,277.53	0.02
SGD	7,577.49	Starhill GI REIT	3,763.74	0.01
SGD	24,530.53	Suntec Real Estate Inv Trust Units	29,211.07	0.05
			<hr/>	<hr/>
			91,735.48	0.17
USD	2,277.45	AGNC Investment Corp	42,511.78	0.08
USD	692.02	Alexandria Real Estate Eq Inc	73,093.93	0.13
USD	2,235.75	Annaly Capital Management Inc	23,620.84	0.04
USD	1,428.39	Blackstone Mortgage Trust Inc A	39,574.99	0.07
USD	1,038.03	Colony NorthStar Inc A Reg	12,823.44	0.02
USD	1,771.92	Digital Realty Trust Inc	175,475.14	0.32
USD	3,278.03	Equity Commonwealth Shs of Benef Interest	90,820.90	0.17
USD	115.34	Lamar Advertising Co A	7,439.64	0.01
USD	3,903.69	MGM Growth Properties LLC A	99,906.69	0.18
USD	1,419.52	Redwood Trust Inc Reg	21,207.89	0.04
USD	842.84	Retail Opportunity Inv Corp	14,180.98	0.03
USD	443.60	Rexford Industrial Realty Inc Units	10,672.40	0.02
USD	1,527.76	Select Income REIT	32,188.05	0.06
USD	1,744.68	SL Green Realty Corp	161,840.58	0.30
USD	2,602.87	Starwood Waypoint Residential Trust Shares of Benef Interest	78,299.51	0.14
USD	11,977.22	VEREIT Inc	85,480.29	0.16
			<hr/>	<hr/>
			969,137.05	1.77
			<hr/>	<hr/>
		Total closed-ended investment funds	1,505,541.75	2.76
		Warrants and rights		
EUR	4,671.08	Sacyr SA Droits d'attribut 16.07.17	326.98	0.00
		Total warrants and rights	<hr/>	<hr/>
			326.98	0.00
		Transferable securities dealt in on another regulated market		
		Shares		
USD	172.87	Asustek Computer Inc spons GDR repr 5 shares 2010 Reg S	7,168.35	0.01
		Total shares	<hr/>	<hr/>
			7,168.35	0.01
		Other transferable securities		
		Shares		
AUD	4,957.48	GPT Group	0.00	0.00
		Total shares	<hr/>	<hr/>
			0.00	0.00
		Warrants and rights		
EUR	432.51	Ets Maurel & Prom SA Droits de sousc 31.12.17	0.00	0.00
USD	1,197.72	Albertson's Holdings LLC Droits d'attribut CasaLey Perpetual	0.00	0.00
USD	1,197.72	Albertson's Holdings LLC Droits d'attribut For PDC Perpetual	0.00	0.00
		Total warrants and rights	<hr/>	<hr/>
			0.00	0.00
		Total investments in securities	54,458,368.48	99.24
		Cash at banks	492,526.93	0.90
		Other net assets/(liabilities)	-74,687.16	-0.14
		Total	<hr/>	<hr/>
			54,876,208.25	100.00

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

SPARINVEST SICAV - EQUITAS

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Insurance	11.02 %
Capital goods	10.41 %
Banks	9.38 %
Technology hardware and equipment	7.45 %
Raw materials	7.44 %
Energy	5.52 %
Utilities	5.11 %
Software and services	4.36 %
Diversified financial services	4.27 %
Consumer durables and apparel	4.03 %
Automobiles and components	3.79 %
Transportation	3.77 %
Health care equipment and services	3.64 %
Semiconductors and semiconductor equipment	3.44 %
Food, beverage and tobacco	2.58 %
Real estate funds	2.29 %
Real estate	2.25 %
Media	1.76 %
Telecommunication services	1.44 %
Commercial services and supplies	1.08 %
Food retailing, drugstores and pharmacies	0.94 %
Hotels, restaurants and leisure	0.89 %
Investment companies	0.80 %
Retailing	0.71 %
Pharmaceuticals and biotechnology	0.44 %
Household and personal products	0.43 %
Total	<u>99.24 %</u>

SPARINVEST SICAV - EQUITAS

Industrial and geographical classification of investments (continued)

as at 30th June 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	54.55 %
Japan	8.57 %
Germany	4.48 %
Canada	3.53 %
Switzerland	3.18 %
Bermuda	2.97 %
France	2.64 %
Sweden	2.09 %
The Netherlands	2.05 %
Spain	1.93 %
United Kingdom	1.91 %
Australia	1.63 %
Italy	1.39 %
Hong Kong	1.36 %
Singapore	1.32 %
Norway	1.03 %
Belgium	0.87 %
Austria	0.86 %
Denmark	0.86 %
Finland	0.55 %
Luxembourg	0.44 %
Ireland	0.38 %
Cayman Islands	0.17 %
Jersey	0.14 %
Porto Rico	0.10 %
Mauritius	0.07 %
Liberia	0.05 %
Portugal	0.05 %
Isle of Man	0.03 %
New Zealand	0.02 %
South Korea	0.01 %
Taiwan	0.01 %
Total	<u>99.24 %</u>

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	110,667,164.19
Cash at banks	1,546,461.68
Receivable on sales of securities	2,911.81
Receivable on issues of shares	60,946.46
Income receivable on portfolio	156,969.33
Interest receivable on bank accounts	1,952.98
Total assets	112,436,406.45

Liabilities

Payable on purchases of securities	44,232.53
Payable on redemptions of shares	233,877.40
Interest payable on bank overdrafts	77.05
Expenses payable	146,186.98
Total liabilities	424,373.96
Net assets at the end of the period	112,012,032.49

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	299,459.7398	EUR	168.44	50,441,839.43
EUR ID	85,944.0033	EUR	163.51	14,052,622.12
EUR R	175,605.3014	EUR	157.48	27,655,109.68
EUR RD	2,643.0817	EUR	140.78	372,103.05
EUR R X	50,150.0000	EUR	161.95	8,121,942.08
GBP R	72,176.7096	GBP	138.30	11,368,416.13
				112,012,032.49

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

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

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

from 1st January 2017 to 30th June 2017

<u>Income</u>	
Dividends, net	1,226,821.18
Interest on bank accounts	3,248.62
Other income	176.92
Total income	1,230,246.72
<u>Expenses</u>	
Management fees	572,596.93
Depositary fees	9,947.24
Banking charges and other fees	6,705.27
Transaction fees	7,569.47
Central administration costs	221,586.00
Professional fees	1,597.87
Other administration costs	333.64
Subscription duty ("taxe d'abonnement")	15,025.99
Bank interest paid	2,975.78
Other expenses	1,302.42
Total expenses	839,640.61
Net investment income	390,606.11
<u>Net realised gain/(loss)</u>	
- on securities portfolio	843,803.66
- on foreign exchange	-81,576.09
Realised result	1,152,833.68
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-922,773.41
Result of operations	230,060.27
Dividends paid	-11,801.54
Subscriptions	18,015,779.42
Redemptions	-8,614,938.34
Total changes in net assets	9,619,099.81
Total net assets at the beginning of the period	102,392,932.68
Total net assets at the end of the period	112,012,032.49

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

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statistical information (in EUR)

as at 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	EUR	78,501,061.80	102,392,932.68	112,012,032.49

Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
EUR I	EUR	146.41	167.75	168.44
EUR ID	EUR	143.13	162.99	163.51
EUR R	EUR	138.41	157.42	157.48
EUR RD	EUR	123.93	140.73	140.78
EUR R X	EUR	140.75	161.28	161.95
GBP R	GBP	102.03	134.39	138.30

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR I	282,023.7371	48,424.9459	-30,988.9432	299,459.7398
EUR ID	68,717.0033	23,477.0000	-6,250.0000	85,944.0033
EUR R	164,654.2441	15,130.1849	-4,179.1276	175,605.3014
EUR RD	926.6001	2,063.0199	-346.5383	2,643.0817
EUR R X	47,645.0000	11,962.0000	-9,457.0000	50,150.0000
GBP R	64,460.1040	7,716.6056	-	72,176.7096

Dividends paid	Currency	Dividend per share	Ex-dividend date
EUR ID	EUR	0.1588	06.03.2017

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

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statement of investments and other net assets (in EUR)

as at 30th June 2017

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	245,472.36	Bluescope Steel Ltd	2,180,794.63	1.95
CAD	19,099.08	Canadian Tire Corp A	1,902,645.69	1.70
CHF	76,945.34	Clariant AG Reg	1,487,836.14	1.33
CHF	1,135.22	Conzzeta AG Reg A	986,855.36	0.88
CHF	5,909.47	Rieter Holding AG Reg	1,184,331.70	1.06
CHF	8,761.63	Zurich Insurance Group AG Reg	2,238,843.63	2.00
			5,897,866.83	5.27
DKK	69,646.96	Danske Bank A/S	2,345,603.10	2.09
EUR	30,912.52	ArcelorMittal SA Reg S	613,922.61	0.55
EUR	68,868.35	Carrefour SA	1,525,433.97	1.36
EUR	10,429.70	CEWE Stiftung & Co KGaA	770,024.47	0.69
EUR	18,041.65	Eurazeo SA	1,185,156.20	1.06
EUR	18,233.38	Fraport AG	1,409,440.33	1.26
EUR	120,804.80	ING Groep NV	1,824,152.41	1.63
EUR	80,341.02	Koninklijke Ahold Delhaize NV	1,344,908.62	1.20
EUR	32,312.09	Koninklijke DSM NV	2,056,341.64	1.84
EUR	75,237.01	Peugeot SA	1,314,014.30	1.17
EUR	63,678.29	Royal Philips NV	1,980,076.31	1.77
EUR	50,841.15	UPM-Kymmene Corp	1,268,995.22	1.13
			15,292,466.08	13.66
GBP	24,000.35	AstraZeneca Plc	1,403,576.55	1.25
GBP	178,316.14	Millennium & Copthor Hotels Plc	898,429.22	0.80
GBP	704,239.93	Vodafone Group Plc	1,746,453.06	1.56
			4,048,458.83	3.61
HKD	126,456.11	Cheung Kong Property Hgs Ltd	868,497.07	0.78
JPY	85,795.44	Aida Engineering Ltd	719,691.84	0.64
JPY	108,048.90	Citizen Watch Co Ltd	664,386.02	0.59
JPY	41,109.53	Cleanup Corp	277,480.51	0.25
JPY	30,230.63	Coca-Cola Bot Japan Inc	766,662.94	0.68
JPY	23,131.21	Fujifilm Holdings Corp	729,211.63	0.65
JPY	101,130.19	INPEX Corp	853,061.68	0.76
JPY	50,375.78	Maezawa Kase Industries Co Ltd	493,725.22	0.44
JPY	278,916.92	Mitsubishi UFJ Fin Group Inc	1,642,784.81	1.47
JPY	44,231.55	Nippon Telegraph & Teleph Corp	1,832,738.90	1.64
JPY	26,057.03	Sawai Pharmaceutical Co Ltd	1,283,004.52	1.15
JPY	75,761.59	Sekisui House Ltd	1,170,249.59	1.04
JPY	32,248.41	Sompo Holdings Inc	1,091,872.51	0.97
JPY	29,258.22	Sony Corp	978,529.76	0.87
JPY	66,832.67	Tenma Corp	1,079,004.37	0.96
JPY	38,372.33	Tokio Marine Holdings Inc	1,392,638.69	1.24
JPY	22,339.51	Toyota Industries Corp	1,030,232.22	0.92
JPY	40,961.51	Yamaha Motor Co Ltd	926,292.81	0.83
			16,931,568.02	15.10
SEK	184,814.22	Telefon AB LM Ericsson B	1,157,487.16	1.03
SGD	161,746.34	Singapore Airlines Ltd	1,042,351.10	0.93
USD	134,082.52	American Eagle Outfitters Inc	1,416,592.33	1.26
USD	127,910.07	Ascena Retail Gr Inc	241,117.57	0.22
USD	51,561.94	Citigroup Inc	3,023,508.40	2.70
USD	42,693.60	Discover Financial Services	2,327,925.10	2.08
USD	32,283.52	Estée Lauder Companies Inc A	2,716,735.45	2.43

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

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	61,387.88	Gap Inc	1,183,568.94	1.06
USD	18,549.03	Gilead Sciences Inc	1,151,111.31	1.03
USD	73,136.95	Intel Corp	2,163,553.38	1.93
USD	80,446.69	JC Penney	327,979.58	0.29
USD	28,339.52	Johnson & Johnson	3,287,040.88	2.93
USD	35,666.81	JPMorgan Chase & Co	2,858,222.94	2.55
USD	85,442.27	Leucadia Natl Corp	1,959,729.85	1.75
USD	42,202.41	Metlife Inc	2,032,879.03	1.82
USD	48,277.10	Micron Technology Inc	1,263,911.49	1.13
USD	70,673.76	Microsoft Corp	4,271,221.74	3.81
USD	49,152.78	Mosaic Co (The)	983,874.47	0.88
USD	43,670.14	Noble Corp Plc	138,604.97	0.12
USD	21,420.81	Oil States Intl Inc	509,907.40	0.46
USD	46,618.68	Patterson UTI Energy Inc	825,243.15	0.74
USD	92,637.73	Pfizer Inc	2,728,246.37	2.44
USD	36,108.09	Procter & Gamble Co	2,759,037.34	2.46
USD	124,174.31	PulteGroup Inc	2,670,637.70	2.38
USD	356,848.44	Regions Financial Corp	4,580,475.34	4.09
USD	43,522.81	Scholastic Corp	1,663,372.39	1.49
USD	72,381.75	Terex Corp	2,379,830.36	2.12
USD	38,716.20	Travelers Cies Inc	4,295,086.66	3.83
USD	13,962.37	Valero Energy Corp	825,830.85	0.74
USD	180,917.71	Vishay Intertechnology Inc	2,633,145.38	2.35
USD	10,314.04	Whirlpool Corp	1,732,827.46	1.55
			58,951,217.83	52.64
Total shares			110,618,956.34	98.76
<u>Other transferable securities</u>				
Warrants and rights				
EUR	68,868.35	Carrefour SA Droits d'attribut 04.07.17	48,207.85	0.04
			48,207.85	0.04
Total investments in securities			110,667,164.19	98.80
Cash at banks			1,546,461.68	1.38
Other net assets/(liabilities)			-201,593.38	-0.18
Total			112,012,032.49	100.00

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

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Banks	14.53 %
Insurance	9.86 %
Pharmaceuticals and biotechnology	8.80 %
Raw materials	7.68 %
Capital goods	7.52 %
Consumer durables and apparel	7.41 %
Automobiles and components	5.58 %
Household and personal products	4.89 %
Diversified financial services	4.89 %
Food retailing, drugstores and pharmacies	3.86 %
Software and services	3.81 %
Technology hardware and equipment	3.38 %
Telecommunication services	3.20 %
Semiconductors and semiconductor equipment	3.06 %
Energy	2.82 %
Transportation	2.19 %
Retailing	1.57 %
Media	1.49 %
Hotels, restaurants and leisure	0.80 %
Real estate	0.78 %
Food, beverage and tobacco	0.68 %
Total	<u>98.80 %</u>

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Industrial and geographical classification of investments (continued)

as at 30th June 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	52.52 %
Japan	15.10 %
The Netherlands	6.44 %
Switzerland	5.27 %
United Kingdom	3.73 %
France	3.63 %
Denmark	2.09 %
Australia	1.95 %
Germany	1.95 %
Canada	1.70 %
Finland	1.13 %
Sweden	1.03 %
Singapore	0.93 %
Cayman Islands	0.78 %
Luxembourg	0.55 %
Total	<u>98.80 %</u>

SPARINVEST SICAV - EUROPEAN VALUE

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	335,716,639.27
Cash at banks	9,965,498.20
Receivable on sales of securities	444,067.19
Receivable on issues of shares	433,242.53
Income receivable on portfolio	956,203.49
Interest receivable on bank accounts	57.82
Total assets	347,515,708.50

Liabilities

Payable on redemptions of shares	399,059.43
Interest payable on bank overdrafts	40.96
Expenses payable	274,446.28
Total liabilities	673,546.67

Net assets at the end of the period 346,842,161.83

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR HM I	1,687,425.4235	EUR	140.07	236,351,349.89
EUR HM I X	140,894.9324	EUR	140.28	19,765,355.54
EUR I	538,087.1373	EUR	139.35	74,983,754.11
EUR R	119,919.9017	EUR	128.59	15,420,583.90
EUR R X	1,887.0000	EUR	132.20	249,457.89
GBP R	556.0001	GBP	113.17	71,660.50
				346,842,161.83

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

SPARINVEST SICAV - EUROPEAN VALUE

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

from 1st January 2017 to 30th June 2017

<u>Income</u>	
Dividends, net	7,390,569.91
Interest on bank accounts	61.54
Other income	4,745.22
Total income	<u>7,395,376.67</u>
<u>Expenses</u>	
Management fees	632,996.48
Depositary fees	26,115.93
Banking charges and other fees	31,542.25
Transaction fees	760,021.59
Central administration costs	336,898.32
Professional fees	4,294.44
Other administration costs	1,128.83
Subscription duty ("taxe d'abonnement")	20,239.55
Bank interest paid	12,205.35
Other expenses	2,257.72
Total expenses	<u>1,827,700.46</u>
Net investment income	5,567,676.21
<u>Net realised gain/(loss)</u>	
- on securities portfolio	3,671,509.66
- on foreign exchange	-30,134.29
Realised result	<u>9,209,051.58</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>9,129,728.05</u>
Result of operations	<u>18,338,779.63</u>
Dividends paid	-
Subscriptions	295,041,456.40
Redemptions	-62,890,715.94
Total changes in net assets	<u>250,489,520.09</u>
Total net assets at the beginning of the period	<u>96,352,641.74</u>
Total net assets at the end of the period	<u><u>346,842,161.83</u></u>

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

SPARINVEST SICAV - EUROPEAN VALUE

Statistical information (in EUR)

as at 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	EUR	19,442,711.22	96,352,641.74	346,842,161.83
Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
EUR HM I	EUR	-	129.74	140.07
EUR HM I X	EUR	-	129.75	140.28
EUR I	EUR	118.56	129.54	139.35
EUR R	EUR	110.62	119.97	128.59
EUR R X	EUR	112.46	122.89	132.20
GBP R	GBP	81.72	102.65	113.17
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR HM I	546,887.0733	1,478,190.8430	-337,652.4928	1,687,425.4235
EUR HM I X	12,176.9324	163,721.0000	-35,003.0000	140,894.9324
EUR I	81,211.3182	521,886.8552	-65,011.0361	538,087.1373
EUR R	110,103.1362	23,146.2002	-13,329.4347	119,919.9017
EUR R X	178.0000	1,709.0000	-	1,887.0000
GBP R	556.0001	-	-	556.0001

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

SPARINVEST SICAV - EUROPEAN VALUE

Statement of investments and other net assets (in EUR)

as at 30th June 2017

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	457,883.00	Clariant AG Reg	8,853,750.75	2.55
CHF	268.00	Conzzeta AG Reg A	232,974.62	0.07
CHF	8,802.00	Rieter Holding AG Reg	1,764,030.07	0.51
CHF	36,138.00	Roche Holding Ltd Pref	8,079,577.13	2.33
CHF	52,600.00	Zehnder Group AG Reg	1,680,699.34	0.48
CHF	42,143.00	Zurich Insurance Group AG Reg	10,768,721.43	3.10
			<hr/>	
			31,379,753.34	9.04
DKK	6,415.00	AP Moeller Maersk AS B	11,294,170.05	3.26
DKK	313,995.00	Danske Bank A/S	10,574,870.85	3.05
			<hr/>	
			21,869,040.90	6.31
EUR	275,664.00	Aareal Bank AG	9,568,297.44	2.76
EUR	56,138.00	Allianz SE Reg	9,678,191.20	2.79
EUR	419,183.00	ArcelorMittal SA Reg S	8,324,974.38	2.40
EUR	74,795.00	Bekaert SA	3,331,743.28	0.96
EUR	332,510.00	Buzzi Unicem SpA	7,245,392.90	2.09
EUR	418,923.00	Carrefour SA	9,279,144.45	2.68
EUR	31,658.00	CEWE Stiftung & Co KGaA	2,337,310.14	0.67
EUR	122,699.00	Danieli & C Off Meccaniche SpA	2,619,623.65	0.75
EUR	917,493.00	Deutz AG	6,773,850.82	1.95
EUR	45,907.00	Draegerwerk AG&Co KGaA Pref	4,228,493.77	1.22
EUR	579,019.00	ENI SpA	7,619,890.04	2.20
EUR	142,245.00	Eurazeo SA	9,344,074.05	2.69
EUR	103,521.00	Fraport AG	8,002,173.30	2.31
EUR	54,364.00	Grammer AG	2,494,492.14	0.72
EUR	73,530.00	Haulotte Group	1,098,538.20	0.32
EUR	304,672.00	Heijmans NV	2,139,406.78	0.62
EUR	688,692.00	ING Groep NV	10,399,249.20	3.00
EUR	173,450.00	Jungheinrich AG Pref	5,551,267.25	1.60
EUR	486,867.00	Koninklijke Ahold Delhaize NV	8,150,153.58	2.35
EUR	150,280.00	Koninklijke DSM NV	9,563,819.20	2.76
EUR	3,924.00	LDC SA	446,943.60	0.13
EUR	36,362.00	OMV AG	1,652,107.47	0.48
EUR	554,973.00	Peugeot SA	9,692,603.45	2.79
EUR	236,583.00	Refresco Gr NV	4,227,738.21	1.22
EUR	121,649.00	Renault SA	9,640,683.25	2.78
EUR	419,708.00	Royal Dutch Shell Plc A	9,751,915.38	2.81
EUR	304,429.00	Royal Philips NV	9,466,219.76	2.73
EUR	82,450.00	Salzgitter AG	2,944,701.75	0.85
EUR	121,750.00	Stroeer SE & Co KGaA	6,384,570.00	1.84
EUR	288,488.00	UPM-Kymmene Corp	7,200,660.48	2.08
			<hr/>	
			189,158,229.12	54.55
GBP	144,157.00	AstraZeneca Plc	8,430,518.57	2.43
GBP	3,779,141.00	Barclays Plc	8,726,338.67	2.52
GBP	193,897.00	Bellway Plc	6,569,558.21	1.89
GBP	650,005.00	Dairy Crest Group Plc	4,434,264.81	1.28
GBP	680,435.00	Devro Plc	1,600,238.84	0.46
GBP	1,366,225.00	HSBC Holdings Plc	11,073,815.91	3.19
GBP	3,027,645.00	J Sainsbury Plc	8,678,931.74	2.50
GBP	253,028.00	Millennium & Copthor Hotels Plc	1,274,857.98	0.37
GBP	266,755.00	Rio Tinto Plc	9,849,261.87	2.84
GBP	114,304.00	TT Electronics Plc	251,570.11	0.07
GBP	3,110,580.00	Vodafone Group Plc	7,713,964.65	2.22
			<hr/>	
			68,603,321.36	19.77

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

SPARINVEST SICAV - EUROPEAN VALUE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
NOK	445,377.00	Petroleum Geo-Services ASA	675,944.58	0.19
NOK	545,037.00	Statoil ASA	7,895,458.93	2.28
			8,571,403.51	2.47
SEK	883,104.00	Nobia AB	7,802,872.91	2.25
SEK	1,262,383.00	Telefon AB LM Ericsson B	7,906,275.51	2.28
			15,709,148.42	4.53
Total shares			335,290,896.65	96.67
<u>Transferable securities dealt in on another regulated market</u>				
Shares				
GBP	62,548.00	Alumasc Group Plc	132,496.52	0.04
Total shares			132,496.52	0.04
<u>Other transferable securities</u>				
Warrants and rights				
EUR	418,923.00	Carrefour SA Droits d'attribut 04.07.17	293,246.10	0.08
Total warrants and rights			293,246.10	0.08
Total investments in securities			335,716,639.27	96.79
Cash at banks			9,965,498.20	2.87
Other net assets/(liabilities)			1,160,024.36	0.34
Total			346,842,161.83	100.00

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

SPARINVEST SICAV - EUROPEAN VALUE

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Raw materials	16.53 %
Banks	14.52 %
Energy	7.96 %
Food retailing, drugstores and pharmacies	7.61 %
Consumer durables and apparel	7.54 %
Capital goods	7.06 %
Insurance	5.89 %
Transportation	5.57 %
Automobiles and components	5.57 %
Pharmaceuticals and biotechnology	4.76 %
Food, beverage and tobacco	3.09 %
Diversified financial services	2.69 %
Technology hardware and equipment	2.35 %
Telecommunication services	2.22 %
Media	1.84 %
Health care equipment and services	1.22 %
Hotels, restaurants and leisure	0.37 %
Total	<u>96.79 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	19.81 %
Germany	16.71 %
The Netherlands	15.49 %
France	11.47 %
Switzerland	9.04 %
Denmark	6.31 %
Italy	5.04 %
Sweden	4.53 %
Norway	2.47 %
Luxembourg	2.40 %
Finland	2.08 %
Belgium	0.96 %
Austria	0.48 %
Total	<u>96.79 %</u>

SPARINVEST SICAV - GLOBAL VALUE

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	265,591,143.60
Cash at banks	7,426,108.68
Receivable on sales of securities	663,757.37
Receivable on issues of shares	34,046.63
Income receivable on portfolio	443,709.09
Interest receivable on bank accounts	6,185.54
	<hr/>
Total assets	274,164,950.91
	<hr/>

Liabilities

Payable on redemptions of shares	1,126,517.57
Interest payable on bank overdrafts	163.03
Expenses payable	398,348.95
Other liabilities	10,283.36
	<hr/>
Total liabilities	1,535,312.91
	<hr/>

Net assets at the end of the period	272,629,638.00
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	362,571.2256	EUR	278.77	101,072,648.92
EUR R	624,422.1791	EUR	256.93	160,432,983.80
EUR R X	15,268.9821	EUR	264.26	4,034,918.76
GBP R	224.6924	GBP	222.98	57,060.69
USD I	15,210.5396	USD	318.14	4,242,726.75
USD R	10,804.0052	USD	294.46	2,789,299.08
				<hr/>
				272,629,638.00
				<hr/> <hr/>

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

SPARINVEST SICAV - GLOBAL VALUE

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

from 1st January 2017 to 30th June 2017

<u>Income</u>	
Dividends, net	3,353,606.70
Interest on bank accounts	9,049.77
Other income	2,812.65
Total income	<u>3,365,469.12</u>
<u>Expenses</u>	
Management fees	1,785,217.55
Depositary fees	25,608.94
Banking charges and other fees	17,586.34
Transaction fees	20,746.61
Central administration costs	576,901.36
Professional fees	4,168.38
Other administration costs	1,012.02
Subscription duty ("taxe d'abonnement")	50,191.01
Bank interest paid	6,132.82
Other expenses	16,778.71
Total expenses	<u>2,504,343.74</u>
Net investment income	861,125.38
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,906,264.97
- on foreign exchange	-298,165.35
Realised result	<u>2,469,225.00</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>-3,066,363.70</u>
Result of operations	<u>-597,138.70</u>
Dividends paid	-
Subscriptions	9,437,637.04
Redemptions	<u>-34,981,272.18</u>
Total changes in net assets	<u>-26,140,773.84</u>
Total net assets at the beginning of the period	<u>298,770,411.84</u>
Total net assets at the end of the period	<u><u>272,629,638.00</u></u>

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

SPARINVEST SICAV - GLOBAL VALUE

Statistical information (in EUR)

as at 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	EUR	325,681,325.17	298,770,411.84	272,629,638.00

Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
EUR I	EUR	241.72	279.04	278.77
EUR R	EUR	225.26	258.12	256.93
EUR R X	EUR	229.09	264.49	264.26
GBP R	GBP	164.10	217.78	222.98
USD I	USD	262.73	294.50	318.14
USD R	USD	245.88	273.57	294.46

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR I	375,086.7685	3,815.0718	-16,330.6147	362,571.2256
EUR R	718,879.4585	15,438.7783	-109,896.0577	624,422.1791
EUR R X	19,946.9475	312.2145	-4,990.1799	15,268.9821
GBP R	224.6924	-	-	224.6924
USD I	108.8726	15,101.6670	-	15,210.5396
USD R	12,273.8484	23.6882	-1,493.5314	10,804.0052

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

SPARINVEST SICAV - GLOBAL VALUE

Statement of investments and other net assets (in EUR)

as at 30th June 2017

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	467,665.64	Bluescope Steel Ltd	4,154,776.07	1.52
CAD	36,386.92	Canadian Tire Corp A	3,624,856.14	1.33
CHF	146,593.66	Clariant AG Reg	2,834,575.02	1.04
CHF	2,162.78	Conzzeta AG Reg A	1,880,123.42	0.69
CHF	11,258.53	Rieter Holding AG Reg	2,256,348.63	0.83
CHF	16,692.37	Zurich Insurance Group AG Reg	4,265,369.06	1.56
			11,236,416.13	4.12
DKK	3,552.00	AP Moeller Maersk AS B	6,253,607.48	2.29
DKK	132,689.04	Danske Bank A/S	4,468,763.59	1.64
			10,722,371.07	3.93
EUR	58,893.48	ArcelorMittal SA Reg S	1,169,624.55	0.43
EUR	131,205.65	Carrefour SA	2,906,205.13	1.07
EUR	19,870.30	CEWE Stiftung & Co KGaA	1,467,024.53	0.54
EUR	128,342.00	ENI SpA	1,688,980.72	0.62
EUR	34,372.35	Eurazeo SA	2,257,919.46	0.83
EUR	34,737.62	Fraport AG	2,685,217.97	0.98
EUR	230,153.20	ING Groep NV	3,475,313.39	1.27
EUR	153,062.98	Koninklijke Ahold Delhaize NV	2,562,274.34	0.94
EUR	61,559.91	Koninklijke DSM NV	3,917,672.44	1.44
EUR	143,338.99	Peugeot SA	2,503,415.54	0.92
EUR	35,357.00	Renault SA	2,802,042.25	1.03
EUR	119,884.00	Royal Dutch Shell Plc A	2,785,504.74	1.02
EUR	121,317.71	Royal Philips NV	3,772,374.31	1.38
EUR	96,860.85	UPM-Kymmene Corp	2,417,646.70	0.89
			36,411,216.07	13.36
GBP	45,724.65	AstraZeneca Plc	2,674,046.51	0.98
GBP	1,207,940.00	J Sainsbury Plc	3,462,634.75	1.27
GBP	339,721.86	Millennium & Copthor Hotels Plc	1,711,656.93	0.63
GBP	113,050.00	Rio Tinto Plc	4,174,088.79	1.53
GBP	1,341,694.07	Vodafone Group Plc	3,327,283.21	1.22
			15,349,710.19	5.63
HKD	240,919.89	Cheung Kong Property Hgs Ltd	1,654,631.21	0.61
HKD	236,876.00	CK Hutchison Holdings Ltd	2,607,229.28	0.96
			4,261,860.49	1.57
JPY	163,454.56	Aida Engineering Ltd	1,371,132.52	0.50
JPY	205,851.10	Citizen Watch Co Ltd	1,265,765.73	0.46
JPY	78,320.47	Cleanup Corp	528,646.48	0.19
JPY	57,594.37	Coca-Cola Bot Japan Inc	1,460,620.26	0.54
JPY	44,068.79	Fujifilm Holdings Corp	1,389,269.30	0.51
JPY	192,669.81	INPEX Corp	1,625,224.22	0.60
JPY	95,974.22	Maezawa Kase Industries Co Ltd	940,628.58	0.34
JPY	531,383.08	Mitsubishi UFJ Fin Group Inc	3,129,777.99	1.15
JPY	84,268.45	Nippon Telegraph & Teleph Corp	3,491,672.07	1.28
JPY	49,642.97	Sawai Pharmaceutical Co Ltd	2,444,336.77	0.90
JPY	144,338.41	Sekisui House Ltd	2,229,519.88	0.82
JPY	61,438.59	Sompo Holdings Inc	2,080,198.52	0.76
JPY	55,741.78	Sony Corp	1,864,261.77	0.68
JPY	127,327.33	Tenma Corp	2,055,682.57	0.75
JPY	73,105.67	Tokio Marine Holdings Inc	2,653,208.07	0.97
JPY	42,560.49	Toyota Industries Corp	1,962,763.52	0.72
JPY	78,038.49	Yamaha Motor Co Ltd	1,764,741.68	0.65
			32,257,449.93	11.82

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

SPARINVEST SICAV - GLOBAL VALUE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
NOK	85,400.00	Statoil ASA	1,237,112.70	0.45
SEK	352,101.78	Telefon AB LM Ericsson B	2,205,205.32	0.81
SGD	308,153.66	Singapore Airlines Ltd	1,985,852.00	0.73
USD	255,449.48	American Eagle Outfitters Inc	2,698,843.73	0.99
USD	141,890.00	Archer-Daniels Midland Co	5,147,874.45	1.89
USD	243,689.93	Ascena Retail Gr Inc	459,369.04	0.17
USD	98,234.06	Citigroup Inc	5,760,285.80	2.11
USD	102,440.00	ConocoPhillips	3,948,325.28	1.45
USD	313,115.00	Corning Inc	8,249,621.45	3.03
USD	7,713.00	DCX Technology Co Reg	518,821.06	0.19
USD	81,338.40	Discover Financial Services	4,435,084.04	1.63
USD	61,505.48	Estée Lauder Companies Inc A	5,175,832.36	1.90
USD	49,371.00	Exxon Mobil Corp	3,494,560.37	1.28
USD	116,954.12	Gap Inc	2,254,895.47	0.83
USD	35,338.97	Gilead Sciences Inc	2,193,058.29	0.80
USD	89,789.00	Hewlett Packard Enterprise Co	1,306,036.13	0.48
USD	139,338.05	Intel Corp	4,121,928.62	1.51
USD	74,419.00	International Speedway Corp A	2,450,075.36	0.90
USD	211,747.00	Iridium Communications Inc	2,051,470.21	0.75
USD	153,264.31	JC Penney	624,855.59	0.23
USD	53,991.48	Johnson & Johnson	6,262,358.96	2.30
USD	67,951.19	JPMorgan Chase & Co	5,445,389.53	2.00
USD	162,781.73	Leucadia Natl Corp	3,733,610.94	1.37
USD	80,402.59	Metlife Inc	3,872,972.27	1.42
USD	91,975.90	Micron Technology Inc	2,407,961.36	0.88
USD	134,645.24	Microsoft Corp	8,137,386.98	2.98
USD	93,644.22	Mosaic Co (The)	1,874,444.33	0.69
USD	83,198.86	Noble Corp Plc	264,065.48	0.10
USD	40,810.19	Oil States Intl Inc	971,458.30	0.36
USD	88,816.32	Patterson UTI Energy Inc	1,572,225.31	0.58
USD	176,490.27	Pfizer Inc	5,197,762.59	1.91
USD	68,791.91	Procter & Gamble Co	5,256,424.50	1.93
USD	236,572.69	PulteGroup Inc	5,088,008.49	1.87
USD	679,855.56	Regions Financial Corp	8,726,566.49	3.20
USD	82,918.19	Scholastic Corp	3,169,000.75	1.16
USD	137,899.25	Terex Corp	4,533,972.19	1.66
USD	73,760.80	Travelers Cies Inc	8,182,853.64	3.00
USD	92,898.00	Triumph Group	2,573,825.61	0.94
USD	26,600.63	Valero Energy Corp	1,573,344.97	0.58
USD	344,678.29	Vishay Intertechnology Inc	5,016,579.40	1.84
USD	19,649.96	Whirlpool Corp	3,301,324.20	1.21
			<u>142,052,473.54</u>	<u>52.12</u>
Total shares			265,499,299.65	97.39
<u>Other transferable securities</u>				
Warrants and rights				
EUR	131,205.65	Carrefour SA Droits d'attribut 04.07.17	91,843.95	0.03
			<u>91,843.95</u>	<u>0.03</u>
Total warrants and rights				
Total investments in securities			<u>265,591,143.60</u>	<u>97.42</u>
Cash at banks			7,426,108.68	2.72
Other net assets/(liabilities)			-387,614.28	-0.14
Total			<u><u>272,629,638.00</u></u>	<u><u>100.00</u></u>

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

SPARINVEST SICAV - GLOBAL VALUE

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Banks	11.37 %
Insurance	7.71 %
Raw materials	7.54 %
Energy	7.04 %
Pharmaceuticals and biotechnology	6.89 %
Capital goods	6.83 %
Technology hardware and equipment	6.35 %
Consumer durables and apparel	5.79 %
Automobiles and components	5.40 %
Diversified financial services	4.79 %
Food retailing, drugstores and pharmacies	4.30 %
Transportation	4.00 %
Household and personal products	3.83 %
Software and services	2.98 %
Telecommunication services	2.50 %
Food, beverage and tobacco	2.43 %
Semiconductors and semiconductor equipment	2.39 %
Media	1.91 %
Hotels, restaurants and leisure	1.53 %
Retailing	1.23 %
Real estate	0.61 %
Total	<u>97.42 %</u>

SPARINVEST SICAV - GLOBAL VALUE

Industrial and geographical classification of investments (continued)

as at 30th June 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	52.02 %
Japan	11.82 %
The Netherlands	6.05 %
United Kingdom	5.73 %
Switzerland	4.12 %
Denmark	3.93 %
France	3.88 %
Germany	1.52 %
Australia	1.52 %
Canada	1.33 %
Hong Kong	0.96 %
Finland	0.89 %
Sweden	0.81 %
Singapore	0.73 %
Italy	0.62 %
Cayman Islands	0.61 %
Norway	0.45 %
Luxembourg	0.43 %
Total	<u>97.42 %</u>

SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	131,579,117.52
Cash at banks	7,134,862.46
Receivable on sales of securities	400,334.02
Receivable on issues of shares	192,851.63
Income receivable on portfolio	1,906,342.31
Interest receivable on bank accounts	4,073.59
Unrealised gain on forward foreign exchange contracts	2,003,661.62
Total assets	143,221,243.15

Liabilities

Redeemable cash collateral received	1,544,177.25
Payable on purchases of securities	2,081,457.84
Payable on treasury transactions	965.70
Payable on redemptions of shares	658,486.42
Interest payable on bank overdrafts	99.26
Expenses payable	189,307.19
Other liabilities	12,018.89
Total liabilities	4,486,512.55

Net assets at the end of the period	138,734,730.60
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
CHF R	784.8037	CHF	138.35	99,406.91
DKK R	620,902.4672	DKK	948.23	79,187,213.72
EUR I	54,102.0301	EUR	132.02	7,142,488.12
EUR ID	25,242.3000	EUR	118.90	3,001,194.93
EUR R	308,876.5574	EUR	127.72	39,450,274.55
EUR RD	7,270.5448	EUR	115.70	841,233.78
EUR R X	16,156.1049	EUR	129.14	2,086,380.89
SEK ID	50.6598	SEK	1,119.65	5,896.18
SEK R	59,117.7073	SEK	1,117.24	6,865,776.75
SEK RD	484.8745	SEK	1,088.53	54,864.77
				138,734,730.60

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

SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS

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

from 1st January 2017 to 30th June 2017

Income

Interest on bonds and other debt securities, net	3,889,282.75
Interest on bank accounts	3,712.03
Interest on cash collateral	116.15
Other income	269,706.06
Total income	4,162,816.99

Expenses

Management fees	846,491.70
Depositary fees	12,594.76
Banking charges and other fees	10,407.63
Transaction fees	81,086.26
Central administration costs	145,880.51
Professional fees	2,057.47
Other administration costs	749.31
Subscription duty ("taxe d'abonnement")	33,198.99
Bank interest paid	2,605.13
Other expenses	55,129.66
Total expenses	1,190,201.42

Net investment income 2,972,615.57

Net realised gain/(loss)

- on securities portfolio	537,062.04
- on forward foreign exchange contracts	6,038,222.71
- on foreign exchange	3,199.97
Realised result	9,551,100.29

Net variation of the unrealised gain/(loss)

- on securities portfolio	-5,164,932.03
- on forward foreign exchange contracts	827,594.11

Result of operations 5,213,762.37

Dividends paid -103,548.80

Subscriptions 2,002,456.22

Redemptions -13,037,685.99

Total changes in net assets -5,925,016.20

Total net assets at the beginning of the period 144,659,746.80

Total net assets at the end of the period 138,734,730.60

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

SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS

Statistical information (in EUR)

as at 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	EUR	189,417,784.44	144,659,746.80	138,734,730.60

Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
CHF R	CHF	126.83	133.48	138.35
DKK R	DKK	872.36	913.91	948.23
EUR I	EUR	119.68	126.76	132.02
EUR ID	EUR	119.68	117.21	118.90
EUR R	EUR	116.89	123.02	127.72
EUR RD	EUR	116.89	114.06	115.70
EUR R X	EUR	117.09	124.00	129.14
SEK ID	SEK	1,127.44	1,104.50	1,119.65
SEK R	SEK	1,023.65	1,076.37	1,117.24
SEK RD	SEK	1,102.27	1,074.09	1,088.53

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
CHF R	784.8037	-	-	784.8037
DKK R	645,073.2825	6,300.0000	-30,470.8153	620,902.4672
EUR I	65,853.7227	2,093.5930	-13,845.2856	54,102.0301
EUR ID	25,242.3000	-	-	25,242.3000
EUR R	339,268.8356	1,749.5383	-32,141.8165	308,876.5574
EUR RD	7,335.8751	407.9411	-473.2714	7,270.5448
EUR R X	16,157.9720	674.0000	-675.8671	16,156.1049
SEK ID	50.6598	-	-	50.6598
SEK R	81,976.0579	4,852.4489	-27,710.7995	59,117.7073
SEK RD	1,577.1508	182.0537	-1,274.3300	484.8745

Dividends paid	Currency	Dividend per share	Ex-dividend date
EUR ID	EUR	3.1249	06.03.2017
EUR RD	EUR	2.6780	06.03.2017
SEK ID	SEK	29.9149	06.03.2017
SEK RD	SEK	26.5710	06.03.2017

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

SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS

Statement of investments and other net assets (in EUR)

as at 30th June 2017

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	33,646,559.97	Mirabela Nickel Ltd	0.00	0.00
SEK	210,282.83	Agromino A/S Reg	459,036.12	0.33
Total shares			459,036.12	0.33
Bonds				
CHF	807,999.73	UPC Holding BV 6.75% EMTN Reg S Sen 13/15.03.23	792,170.59	0.57
EUR	882,814.51	Altice NV 7.25% Reg S 14/15.05.22	936,286.59	0.67
EUR	598,518.32	Banco Santander SA VAR Sub 14/12.03.Perpetual	616,722.25	0.44
EUR	897,777.47	Groupama SA VAR Sub 14/28.05.Perpet	1,003,562.59	0.72
EUR	1,615,999.45	Petrobras Global Finance BV 4.75% Sen 14/14.01.25	1,656,981.20	1.19
EUR	942,666.35	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	1,043,465.66	0.75
EUR	493,777.61	Quintiles IMS Holdings Inc 3.25% Sen Reg S 17/15.03.25	503,110.01	0.36
EUR	778,073.81	Royal Bank of Scotland Gr Plc VAR Pref 07/30.09.Perpetual	745,149.62	0.54
EUR	1,271,851.42	SES SA VAR Reg S Sub 16/29.01.Perpetual	1,422,546.73	1.03
EUR	598,518.32	SES SA VAR Sub 16/02.01.Perpetual	643,775.28	0.46
EUR	1,466,369.87	Valeant Pharm Intl Inc 4.5% Reg S Sen 15/15.05.23	1,209,989.76	0.87
EUR	879,821.92	Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27	933,521.85	0.67
			10,715,111.54	7.70
GBP	718,221.98	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	837,166.64	0.60
GBP	748,147.89	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	944,800.95	0.68
GBP	807,999.73	New Look Secured Issuer Plc 6.5% Reg S 15/01.07.22	682,192.21	0.49
GBP	119,703.66	Ocado Group PLC 4% Sen Reg S 17/15.06.24	134,419.56	0.10
GBP	1,077,332.97	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	1,198,874.54	0.86
GBP	619,466.46	Voyage Care Bondco Plc 10% Sen Reg S 17/01.11.23	731,837.96	0.53
GBP	957,629.30	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	1,145,080.13	0.83
			5,674,371.99	4.09
USD	1,298,784.74	ADT Corp 3.5% Ser B 13/15.07.22	1,101,384.95	0.79
USD	272,325.83	ADT Corp 4.125% Sen 13/15.06.23	236,784.16	0.17
USD	458,465.03	Altice Financing SA 6.625% Reg S Sen 15/15.02.23	427,023.06	0.31
USD	882,814.51	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	800,883.94	0.58
USD	179,555.49	Amerigas Partners Financial Corp 5.75% Sen 17/20.05.27	160,208.28	0.12
USD	703,259.02	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	632,011.31	0.46
USD	1,197,036.63	Arcelik AS 5% Reg S Sen 13/03.04.23	1,068,653.39	0.77
USD	586,002.16	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	489,384.12	0.35
USD	1,613,605.38	Braskem Finance Ltd 5.75% Reg S Sen 11/15.04.21	1,483,355.43	1.07
USD	730,192.34	Calpine Corp 5.375% Sen 14/15.01.23	624,631.19	0.45
USD	158,607.35	Calpine Corp 5.75% Sen 14/15.01.25	130,649.60	0.09
USD	179,555.49	Care Capital Properties LP 5.125% Sen Ser B 17/15.08.26	159,348.71	0.11
USD	302,251.75	Cedar Fair LP/Magn Mgt/Can Won 5.375% Sen 15/01.06.24	276,930.50	0.20
USD	703,259.02	CenturyLink Inc 5.8% Ser T 12/15.03.22	643,637.23	0.46
USD	257,362.88	CenturyLink Inc 7.5% Ser Y 16/01.04.24	247,864.23	0.18
USD	969,599.67	Clearwater Seafoods Inc 6.875% Sen 144A 25/01.05.25	895,805.36	0.65
USD	188,533.27	CSC Holdings LLC 5.25% Sen 14/01.06.24	168,457.55	0.12
USD	52,669.61	DaVita Inc 5% Sen 15/01.05.25	46,151.43	0.03
USD	1,053,392.23	Diebold Nixdorf Inc 8.5% Ser B 16/15.04.24	1,034,412.61	0.75
USD	2,633,480.59	DNO ASA 8.75% Reg S Sen 15/18.06.20	2,216,598.45	1.60
USD	1,167,110.71	Envision Healthcare Corp 5.625% Sen 15/15.07.22	1,063,646.11	0.77
USD	1,446,020.25	Equinix Inc 5.375% Sen 13/01.04.23	1,316,955.44	0.95
USD	1,307,762.52	Fresenius Med Ca US Fin II Inc 5.875% Ser 144A 12/31.01.22	1,269,867.16	0.92
USD	837,925.64	Frontier Communications Corp 7.625% Sen 13/15.04.24	607,236.20	0.44
USD	353,125.81	Frontier Communications Corp 9% Sen 02/15.08.31	248,322.79	0.18
USD	1,155,738.87	Global Ship Lease Inc 10% Reg S 14/01.04.19	1,019,650.38	0.74
USD	1,062,370.01	Halyard Health Inc 6.25% Ser B 15/15.10.22	971,040.93	0.70
USD	1,523,229.11	HCA Inc 5.875% Sen 12/01.05.23	1,455,017.35	1.05

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

SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	796,029.36	IGas Energy Plc 10% 13/22.03.18	696,189.81	0.50
USD	1,176,088.49	iHeartComs Inc 9% Sen 11/01.03.21	773,369.31	0.56
USD	1,436,443.96	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	1,297,264.24	0.94
USD	1,419,086.93	Ingram Micro Inc Step-up Sen 14/15.12.24	1,280,369.64	0.92
USD	888,799.70	Intl Lease Finance Corp 6.25% Sen 11/15.05.19	835,707.84	0.60
USD	1,107,258.88	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	967,923.18	0.70
USD	867,851.56	Jubilant Pharma Ltd 4.875% Sen Reg S 16/06.10.21	773,723.65	0.56
USD	834,408.75	K2016470219 (SA) Ltd VAR PIK Reg S Ser B 17/31.12.22	18,289.61	0.01
USD	1,541,184.66	Kernel Holding SA 8.75% Reg S Sen 17/31.01.22	1,452,210.65	1.05
USD	852,888.60	L Brands Inc 5.625% Sen 13/15.10.23	801,152.94	0.58
USD	1,070,749.27	L Brands Inc 7.6% Sen 07/15.07.37	944,264.63	0.68
USD	1,095,288.52	Level 3 Financing Inc 5.25% Sen 17/15.03.26	998,339.81	0.72
USD	805,007.13	Levi Strauss & Co 5% Sen 15/01.05.25	738,153.18	0.53
USD	350,133.21	Masco Corp 3.5% Sen 16/01.04.21	316,287.98	0.23
USD	1,197,036.63	Masco Corp 4.375% Sen 16/01.04.26	1,121,339.58	0.81
USD	1,185,066.26	Mastec Inc 4.875% Sen 13/15.03.23	1,037,300.54	0.75
USD	969,599.67	MPT Operating Partnership LP 6.375% Sen 12/15.02.22	878,730.79	0.63
USD	490,785.02	MTN (Mauritius) Invs Ltd 6.5% Reg S Sen 16/13.10.26	451,689.61	0.33
USD	1,406,518.04	Newfield Exploration Co 5.375% Sen 15/01.01.26	1,279,899.97	0.92
USD	867,851.56	Nova Austral SA 8.25% 17/26.05.21	769,466.39	0.55
USD	1,197,036.63	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	1,072,242.77	0.77
USD	1,197,036.63	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	1,065,268.67	0.77
USD	179,555.49	Petrobras Global Finance BV 8.375% Sen 16/23.05.21	176,419.51	0.13
USD	1,119,229.25	PPL Capital Funding Inc FRN Sub 07/30.03.67	960,689.35	0.69
USD	239,407.33	Royal Bank of Scotland Gr Plc VAR Pref 07/31.03.Perpetual	201,387.20	0.15
USD	389,036.90	SB Capital SA 5.125% MTN LPN SberbankRussia Sub 12/29.10.22	352,369.09	0.25
USD	769,096.03	SB Capital SA 6.125% LPN Sberbank Reg S Ser 9 12/07.02.22	735,707.07	0.53
USD	149,629.58	Servicemaster Co LP 7.45% Sen 97/15.08.27	141,325.21	0.10
USD	1,436,443.96	Sprint Corp 7.125% 14/15.06.24	1,404,082.88	1.01
USD	458,465.03	Steel Capital SA 5.9% LPN Reg S Sen 12/17.10.22	438,250.03	0.32
USD	1,088,704.82	Teleflex Inc 4.875% Sen 16/01.06.26	976,020.93	0.70
USD	484,799.84	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	378,301.57	0.27
USD	1,577,095.76	Under Armour Inc 3.25% Sen 16/15.06.26	1,298,838.01	0.94
USD	1,261,078.09	Western Digital Corp 10.5% Ser B 16/01.04.24	1,304,254.72	0.94
USD	760,118.26	Western Refining Logis LP Fin 7.5% Ser B 15/15.02.23	720,581.18	0.52
USD	867,851.56	Yingde Gases Investment Ltd 7.25% Sen Reg S 14/28.02.20	758,585.43	0.55
USD	359,110.99	Yum Brands Inc 6.875% Sen 07/15.11.37	340,463.54	0.25
			50,552,372.37	36.47
Total bonds			67,734,026.49	48.83
Bonds in default of payment				
NOK	9,537,097.87	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.19 *	638,868.56	0.46
Total bonds in default of payment			638,868.56	0.46
Transferable securities dealt in on another regulated market				
Bonds				
EUR	538,666.48	Jacktel 7% 14/09.07.19	522,506.49	0.38
GBP	748,147.89	Iron Mountain Europe Plc 6.125% Reg S Sen 14/15.09.22	900,698.79	0.65
USD	778,073.81	Aircastle Ltd 6.25% Sen 13/01.12.19	743,803.90	0.54
USD	1,472,355.06	Aker BP ASA 6% Sen Reg S 17/01.07.22	1,331,161.04	0.96
USD	2,184,591.85	AMAG Pharmaceuticals Inc 7.875% Ser 144 A 15/01.09.23	1,841,163.39	1.33
USD	936,681.16	Argos Merger Sub Inc 7.125% Sen Ser 144A 15/15.03.23	730,916.00	0.53
USD	796,029.36	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	727,596.86	0.52
USD	616,473.86	Belden Inc 5.25% Sub Ser 144A 14/15.07.24	561,361.19	0.40

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	134,666.62	Biz Finance Plc 9.75% Sk LPN State Exp Sen 144A 15/22.01.25	120,716.45	0.09
USD	718,221.98	Bluewater Holding BV 10% 13/10.12.19	557,298.20	0.40
USD	1,118,032.21	Cablevision SA 6.5% Reg S Sen 16/15.06.21	1,040,601.70	0.75
USD	712,236.79	Cardtronics Inc & Cardtr USA 5.5% Sen Ser 144A 17/01.05.25	644,763.05	0.46
USD	1,103,069.25	Cascades Inc 5.75% 144A Sen 15/15.07.23	988,898.61	0.71
USD	784,058.99	CCO Holdings LLC 5.125% Ser 144 A15/01.05.23	721,811.36	0.52
USD	1,367,614.35	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	1,280,021.32	0.92
USD	1,106,061.85	Central Garden & Pet Co 6.125% Sen 15/15.11.23	1,039,463.45	0.75
USD	1,262,873.64	Clearwater Paper Corp 4.5% Ser B 13/01.02.23	1,090,640.96	0.79
USD	740,367.16	Comcel Trust 6.875% Reg S Sen 14/06.02.24	693,451.17	0.50
USD	1,777,599.40	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	1,541,199.17	1.11
USD	754,133.08	Concordia International Corp 9.5% Sen 144A 15/21.10.22	112,404.21	0.08
USD	284,296.20	CSC Holdings LLC 6.75% Sen 11/15.11.21	276,267.46	0.20
USD	1,058,180.38	Dean Foods Co 6.5% Ser 144A 15/15.03.23	978,808.73	0.71
USD	454,873.92	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	418,740.85	0.30
USD	966,607.08	Dell Intl LLC/EMC Corp 7.125% 144A Sen 16/15.06.24	936,084.66	0.67
USD	897,777.47	Diamondback Energy Inc 4.75% Ser 144A 16/01.11.24	784,247.64	0.57
USD	1,101,273.70	Dish DBS Corp 5% Sen 13/15.03.23	991,672.56	0.71
USD	1,355,643.98	Energizer Spinco Inc 5.5% Sen 144A 15/15.06.25	1,243,560.14	0.90
USD	1,604,029.08	Exterran Energy Sol Fin Corp 8.125% Ser 144A Sen 17/01.05.25	1,441,523.66	1.04
USD	748,147.89	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	777,505.10	0.56
USD	1,077,332.97	Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22	1,015,416.20	0.73
USD	389,036.90	First Data Corp (New) 7% Ser 144A 15/01.12.23	364,119.86	0.26
USD	909,747.84	First Quality Finance Co Inc 5% Sen 144A 17/01.07.25	812,352.06	0.59
USD	508,740.57	First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23	436,012.37	0.31
USD	418,962.82	First Quantum Minerals Ltd 7.5% Ser 144A Sen 17/01.04.25	359,069.01	0.26
USD	851,093.04	FTI Consulting Inc 6% Sen 13/15.11.22	775,647.19	0.56
USD	897,777.47	GCP Applied Technologies Inc 9.5% Ser 144A 16/01.02.23	895,376.68	0.65
USD	316,017.67	Gibson Energy Inc 6.75% Ser 144A 13/15.07.21	287,025.95	0.21
USD	982,168.56	HudBay Minerals Inc 7.25% Ser 144A 16/15.01.23	893,428.50	0.64
USD	80,799.97	HudBay Minerals Inc 7.625% Ser 144A 16/15.01.25	74,385.15	0.05
USD	582,358.32	IHS Markit Ltd 5% Reg S Sen 16/01.11.22	552,950.65	0.40
USD	778,073.81	Intelsat Jackson Hgs SA 7.25% Ser B 12/01.04.19	683,822.19	0.49
USD	706,251.61	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	645,029.31	0.47
USD	119,703.66	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	110,462.59	0.08
USD	969,599.67	LKQ Corp 4.75% Ser B 14/15.05.23	871,241.27	0.63
USD	2,136,710.38	Marfrig Holdings Europe BV 8% Reg S Sen 16/08.06.23	1,908,970.09	1.38
USD	484,799.84	Masonite International Corp 5.625% Sen 144A 15/15.03.23	444,185.55	0.32
USD	2,076,858.55	Mednax Inc 5.25% 144A 15/01.12.23	1,875,555.06	1.35
USD	1,639,940.18	Micron Technology Inc 5.25% Ser 144A 15/01.08.23	1,487,887.52	1.07
USD	1,197,036.63	Micron Technology Inc 7.5% Ser B Sen 17/15.09.23	1,172,850.31	0.85
USD	1,065,362.60	MSCI Inc 5.25% Ser 144A 14/15.11.24	990,122.62	0.71
USD	1,288,609.93	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	1,090,762.47	0.79
USD	1,380,781.75	New Gold Inc 6.25% Ser 144A 12/15.11.22	1,243,920.26	0.90
USD	68,829.61	New Gold Inc 6.375% 144A Sen 17/15.05.25	62,158.17	0.04
USD	718,221.98	Nielsen Co Luxembourg Sarl 5% Ser 144A 17/01.02.25	649,787.65	0.47
USD	1,556,147.62	Ophir Energy Plc 9.75% 13/06.01.20	1,418,958.85	1.02
USD	807,999.73	Owens-Brockway Glass Cont Inc 5.375% Ser 144 A 14/15.01.25	755,363.39	0.54
USD	1,442,429.14	Parsley Energy LLC / Fin Corp 6.25% Ser 144A Sen 16/01.06.24	1,327,912.49	0.96
USD	329,185.07	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	257,592.98	0.19
USD	389,036.90	Petroleum Geo-Services ASA 7.375% Reg S Sen 16/15.12.20	310,397.25	0.22
USD	769,096.03	Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23	734,051.60	0.53
USD	1,361,629.17	Quintiles Transnational Corp 4.875% Sen 15/15.05.23	1,222,189.17	0.88
USD	718,221.98	Range Resources Corp 5% Ser 144A 16/15.03.23	616,308.83	0.44
USD	59,851.83	Sabine Pass Liquefaction LLC 5% Sen 17/15.03.27	55,778.62	0.04
USD	119,703.66	Sabine Pass Liquefaction LLC 5.625% Sen 16/01.03.25	115,767.94	0.08
USD	1,256,888.46	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	1,148,837.16	0.83
USD	1,717,747.56	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	1,517,794.25	1.09
USD	1,089,303.33	Surgery Center Holdings Inc 8.875% Sen 144A 16/15.04.21	1,035,055.44	0.75
USD	891,792.29	Tennant Co 5.625% Ser 144A 17/01.05.25	820,991.54	0.59

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

SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	415,970.23	Transocean Inc 9% Ser 144A Sen 16/15.07.23	379,163.67	0.27
USD	659,567.18	Valeant Pharm Intl Inc 7% Ser 144A Sen 17/15.03.24	613,587.45	0.44
USD	1,164,118.12	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	1,017,117.02	0.73
USD	59,851.83	Versum Materials Inc 5.5% Reg S Sen 16/30.09.24	55,278.26	0.04
USD	658,370.15	Versum Materials Inc 5.5% Ser 144A 16/30.09.24	606,822.70	0.44
			<hr/>	
			57,327,190.12	41.31
			<hr/>	
			58,750,395.40	42.34
Total bonds				
Bonds in default of payment				
NOK	16,686,951.58	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/07.10.19 *	934,428.53	0.67
USD	1,630,962.41	Midwest Vanadium Property Ltd 11.5% Reg S Sen 11/15.02.18 *	25,024.63	0.02
USD	6,882,960.62	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18 *	105,608.53	0.08
USD	942,666.35	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	123,975.23	0.09
			<hr/>	
			254,608.39	0.19
			<hr/>	
			1,189,036.92	0.86
Total bonds in default of payment				
<u>Other transferable securities</u>				
Bonds				
DKK	10,174,811.36	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	1,306,916.23	0.94
NOK	13,167,402.93	Atlantic Offshore AS FRN 13/16.05.18	1,378.21	0.00
USD	927,703.39	ACI Worldwide Inc 6.375% 144A Sen 13/15.08.20	830,666.86	0.60
USD	222,050.29	IHS Markit Ltd 5% Ser 144A 16/01.11.22	210,139.34	0.15
USD	136,750.07	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
USD	1,245,516.61	Oceanteam ASA FRN Reg S Ser 144A 12/24.10.17	458,653.26	0.33
			<hr/>	
			1,499,459.46	1.08
			<hr/>	
			2,807,753.90	2.02
Total bonds				
Bonds in default of payment				
NOK	21,759,757.00	PA Resources AB 12.25% 11/27.12.17 *	0.02	0.00
SEK	36,802,891.19	PA Resources AB 13.5% Ser 2 13/03.03.16 *	0.04	0.00
USD	6,523,849.63	Dannemora Mineral AB 11.75% 11/22.03.16 *	0.06	0.00
USD	976,347.37	Northland Resources AB 11% PIK 14/07.04.16 *	0.01	0.00
			<hr/>	
			0.07	0.00
			<hr/>	
			0.13	0.00
Total bonds in default of payment				
<u>Money market instruments</u>				
Money market instruments				
SEK	1,482,951.22	Dannemora Magnetit AB 0% CD 14/27.02.15 *	0.00	0.00
			<hr/>	
			0.00	0.00
Total money market instruments				
Total investments in securities			131,579,117.52	94.84
Cash at banks			7,134,862.46	5.14
Other net assets/(liabilities)			20,750.62	0.02
Total			<hr/>	
			138,734,730.60	100.00
			<hr/>	

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Diversified financial services	16.85 %
Energy	14.28 %
Raw materials	7.13 %
Health care equipment and services	6.55 %
Media	4.40 %
Capital goods	4.25 %
Food, beverage and tobacco	3.99 %
Pharmaceuticals and biotechnology	3.98 %
Technology hardware and equipment	3.91 %
Consumer durables and apparel	3.50 %
Banks	3.44 %
Telecommunication services	3.43 %
Special Purpose Vehicle (SPV)	3.19 %
Utilities	2.39 %
Commercial services and supplies	2.37 %
Software and services	2.22 %
Semiconductors and semiconductor equipment	1.92 %
Hotels, restaurants and leisure	1.54 %
Transportation	1.41 %
Insurance	1.28 %
Retailing	1.02 %
Real estate	0.95 %
Automobiles and components	0.63 %
Investment funds	0.11 %
Food retailing, drugstores and pharmacies	0.10 %
Total	<u>94.84 %</u>

SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS

Industrial and geographical classification of investments (continued)

as at 30th June 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	49.84 %
Canada	8.12 %
The Netherlands	7.56 %
United Kingdom	7.26 %
Norway	4.81 %
Luxembourg	4.59 %
Cayman Islands	2.11 %
Denmark	1.27 %
Mauritius	1.12 %
Bermuda	1.09 %
Turkey	0.86 %
Ireland	0.77 %
Argentina	0.75 %
Marshall Islands	0.74 %
France	0.72 %
Indonesia	0.70 %
Singapore	0.56 %
Chile	0.55 %
British Virgin Islands	0.55 %
Spain	0.44 %
Russia	0.32 %
Australia	0.10 %
South Africa	0.01 %
Total	<u>94.84 %</u>

SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	21,675,537.39
Cash at banks	1,951,464.11
Receivable on sales of securities	33,952.66
Receivable on treasury transactions	30.64
Receivable on cash collateral paid	100,000.00
Receivable on issues of shares	4,876.67
Income receivable on portfolio	255,029.57
Interest receivable on bank accounts	1,439.13
Unrealised gain on forward foreign exchange contracts	414,989.18
Total assets	24,437,319.35

Liabilities

Payable on purchases of securities	133,155.73
Payable on redemptions of shares	69,523.46
Interest payable on bank overdrafts	259.14
Expenses payable	35,378.39
Total liabilities	238,316.72
Net assets at the end of the period	24,199,002.63

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	1,102.8007	EUR	118.04	130,178.90
EUR R	171,612.9101	EUR	113.46	19,470,825.72
EUR RD	26,064.8333	EUR	80.11	2,087,964.07
EUR R X	2,967.0000	EUR	116.14	344,577.74
SEK R	19,959.9986	SEK	1,043.67	2,165,456.20
				24,199,002.63

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

SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS

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

from 1st January 2017 to 30th June 2017

Income

Interest on bonds and other debt securities, net	596,694.85
Interest on bank accounts	1,504.96
Interest on cash collateral	23.48
Other income	14,031.27
Total income	612,254.56

Expenses

Management fees	162,304.59
Depositary fees	2,345.42
Banking charges and other fees	2,591.48
Transaction fees	14,130.49
Central administration costs	28,346.70
Professional fees	382.07
Other administration costs	361.24
Subscription duty ("taxe d'abonnement")	6,317.69
Bank interest paid	737.17
Other expenses	25,774.54
Total expenses	243,291.39

Net investment income	368,963.17
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Net realised gain/(loss)

- on securities portfolio	633,313.56
- on forward foreign exchange contracts	1,298,508.03
- on foreign exchange	-9,473.51
Realised result	2,291,311.25

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,751,337.23
- on forward foreign exchange contracts	150,456.49

Result of operations	690,430.51
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Dividends paid	-48,557.43
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Subscriptions	298,854.01
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Redemptions	-4,963,356.84
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Total changes in net assets	-4,022,629.75
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Total net assets at the beginning of the period	28,221,632.38
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Total net assets at the end of the period	24,199,002.63
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS

Statistical information (in EUR)

as at 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	EUR	153,261,633.99	28,221,632.38	24,199,002.63

Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
EUR I	EUR	109.59	114.50	118.04
EUR R	EUR	106.32	110.40	113.46
EUR RD	EUR	81.61	79.68	80.11
EUR R X	EUR	107.84	112.66	116.14
SEK R	SEK	977.59	1,015.82	1,043.67

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR I	1,102.8007	-	-	1,102.8007
EUR R	205,982.4895	830.3814	-35,199.9608	171,612.9101
EUR RD	27,314.8212	529.2541	-1,779.2420	26,064.8333
EUR R X	3,188.0000	-	-221.0000	2,967.0000
SEK R	26,592.0594	1,528.0998	-8,160.1606	19,959.9986

Dividends paid	Currency	Dividend per share	Ex-dividend date
EUR RD	EUR	1.7704	06.03.2017

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

SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS

Statement of investments and other net assets (in EUR)

as at 30th June 2017

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	144,586.00	Agromino A/S Reg	315,623.47	1.30
Total shares			315,623.47	1.30
Bonds				
EUR	300,000.00	Bright Food SG Hgs Pte Ltd 1.625% Reg S Sen 16/03.06.19	304,867.50	1.26
GBP	176,000.00	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	195,855.81	0.81
MXN	81.00	Molibdenos y Metales SA 7.03% Ser 13 Issue 5 13/14.02.23	344.02	0.00
USD	200,000.00	Abu Dhabi National Energy Co 4.375% Reg S Sen 16/22.06.26	180,533.08	0.75
USD	250,000.00	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	197,221.74	0.81
USD	200,000.00	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	173,757.40	0.72
USD	200,000.00	Alfa SAB de CV 6.875% Reg S Sen 14/25.03.44	190,843.89	0.79
USD	234,000.00	Altice Financing SA 6.625% Reg S Sen 15/15.02.23	217,952.06	0.90
USD	234,000.00	America Movil SAB de CV 3.125% Sen 12/16.07.22	209,384.40	0.87
USD	200,000.00	Arcelik AS 5% Reg S Sen 13/03.04.23	178,549.83	0.74
USD	351,000.00	Baidu Inc 3.5% Sen 12/28.11.22	314,265.87	1.30
USD	150,000.00	Banco Bradescos Grand Cayman Br 5.9% Sub Reg S 10/16.01.21	138,095.87	0.57
USD	234,000.00	Banco do Brasil SA Gr Caym Br 5.875% Reg S Sub 11/26.01.22	210,781.57	0.87
USD	200,000.00	Banco do Brasil SA Gr Caym Br VAR Reg S 14/18.12.Perpetual	178,810.23	0.74
USD	234,000.00	Banco Santander SA Inst Bca Mu 4.125% Reg S Sen 12/09.11.22	213,546.16	0.88
USD	234,000.00	Banco Santander-Chile 3.875% Reg S Tr 2 12/20.09.22	214,443.76	0.89
USD	467,000.00	Bancolombia SA 5.95% Sen 11/03.06.21	451,885.09	1.87
USD	327,000.00	Bangkok Bank Hong Kong Plc 4.8% Reg S Sen 10/18.10.20	306,096.42	1.26
USD	234,000.00	Bank of China (Hong Kong) Ltd 5.55% Ser REGS Sub 10/11.02.20	219,810.85	0.91
USD	234,000.00	Bank of China Hong Kong Branch 2.875% EMTN Reg S 15/30.06.20	206,760.35	0.85
USD	234,000.00	Bank of India London Branch 6.25% EMTN Ser 5 11/16.02.21	224,272.14	0.93
USD	167,000.00	BBVA Banco Continental SA 5% Reg S Sen 12/26.08.22	159,425.66	0.66
USD	150,000.00	BBVA Bancomer Texas Agency SA 6.75% Reg S Sub 12/30.09.22	149,322.04	0.62
USD	234,000.00	Bharti Airtel Intl Netherld BV 5.35% MTN Reg S 14/20.05.24	217,410.42	0.90
USD	200,000.00	Braskem America Finance Co 7.125% Reg S Sen 11/22.07.41	186,335.54	0.77
USD	200,000.00	Braskem Finance Ltd 5.375% Sen Reg S 12/02.05.22	181,716.72	0.75
USD	234,000.00	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	209,041.78	0.86
USD	230,000.00	CNOOC Finance 2013 Ld 4.25% Sen 13/09.05.43	202,490.95	0.84
USD	200,000.00	Coca Cola Icecek Sanayi AS 4.75% Reg S Sen 13/01.10.18	179,545.83	0.74
USD	234,000.00	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	215,511.63	0.89
USD	421,000.00	Columbus International Inc 7.375% Reg S Sen 14/30.03.21	392,505.76	1.62
USD	200,000.00	Controladora Mabe SA de CV 7.875% Reg S Sen 09/28.10.19	191,781.16	0.79
USD	234,000.00	DBS Group Holdings Ltd 2.246% EMTN Reg S Tr 1 14/16.07.19	205,813.52	0.85
USD	500,000.00	DNO ASA 8.75% Reg S Sen 15/18.06.20	420,849.59	1.74
USD	200,000.00	Emirates NBD PJSC VAR EMTN Reg S Sub 13/28.03.23	178,672.57	0.74
USD	200,000.00	Empresa Electrica Angamos SA 4.875% Reg S Sen 14/25.05.29	179,204.77	0.74
USD	390,000.00	Evraz Group SA 6.5% Reg S Sen 13/22.04.20	362,921.75	1.50
USD	250,000.00	Fresnillo Plc 5.5% Reg S Sen 13/13.11.23	243,029.68	1.00
USD	400,000.00	Geely Automobile Hgs Ltd 5.25% Reg S Sen 14/06.10.19	361,220.47	1.49
USD	200,000.00	Gold Fields Orogen Holding 4.875% Reg S 10/07.10.20	176,572.70	0.73
USD	234,000.00	Halyk Savings Bk of Kazak JSC 7.25% Reg S Sen 11/28.01.21	225,709.32	0.93

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

SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	105,000.00	Hengdeli Holdings Ltd 6.25% EMTN Sen 13/29.01.18	93,326.68	0.39
USD	200,000.00	Hutchison Whampoa Intl Ltd 11 4.625% REGS 12/13.01.22	189,017.58	0.78
USD	234,000.00	ICBCIL Finance Co Ltd 3.25% Reg S Sen 15/17.03.20	207,311.21	0.86
USD	294,000.00	ICICI Bank Ltd 4% MTN Reg S Sen 16/18.03.26	261,520.93	1.08
USD	117,000.00	ICICI Bk Ltd Hong Kong Branch 5.75% Sen Reg-S 10/16.11.20	112,015.03	0.46
USD	450,000.00	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	406,398.66	1.68
USD	265,000.00	Ingram Micro Inc Step-up Sen 14/15.12.24	239,095.97	0.99
USD	421,000.00	Israel Electric Corp Ltd 5% 14/12.11.24	398,681.15	1.65
USD	200,000.00	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	174,832.32	0.72
USD	300,000.00	Jubilant Pharma Ltd 4.875% Sen Reg S 16/06.10.21	267,461.75	1.11
USD	234,000.00	KEB Hana Bank 2% EMTN Reg S Ser 67 13/02.04.18	204,991.84	0.85
USD	200,000.00	Myriad Intl Holdings BV 5.5% Sen 144A 15/21.07.25	187,384.15	0.77
USD	400,000.00	Nord Gold SE 6.375% Reg S Sen 13/07.05.18	360,817.15	1.49
USD	150,000.00	Nova Austral SA 8.25% 17/26.05.21	132,995.05	0.55
USD	350,000.00	Ooredoo International Fin Ltd 3.25% Reg S Sen 12/21.02.23	303,001.40	1.25
USD	152,000.00	Ooredoo International Fin Ltd 7.875% Reg S Ser 2 09/10.06.19	145,386.53	0.60
USD	200,000.00	Pampa Energia SA 7.5% Sen 144A 17/24.01.27	183,891.99	0.76
USD	150,000.00	Petrobras Global Finance BV 7.375% Sen 17/17.01.27	139,514.27	0.58
USD	164,000.00	Petrobras Global Finance BV 8.375% Sen 16/23.05.21	161,135.70	0.67
USD	70,000.00	Petroleos De Venezuela SA 6% Reg S Sen Sk 13/15.11.26	22,654.03	0.09
USD	300,000.00	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	273,095.88	1.13
USD	314,000.00	QNB Fin Ltd 2.75% Reg S Ser 20 13/31.10.18	274,528.04	1.13
USD	234,000.00	Rakfunding Cayman Ltd 3.25% EMTN Sen 14/24.06.19	207,823.10	0.86
USD	250,000.00	Reliance Holdings USA Inc 5.4% Reg S 12/14.02.22	240,426.76	0.99
USD	421,000.00	SB Capital SA 5.717% Sen 11/16.06.21	398,448.60	1.65
USD	234,000.00	Shinhan Bank Co Ltd 2.25% Reg S Sen Tr 8 15/15.04.20	203,222.30	0.84
USD	350,000.00	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	312,377.80	1.29
USD	434,000.00	Steel Capital SA 5.9% LPN Reg S Sen 12/17.10.22	414,863.74	1.71
USD	234,000.00	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	223,174.51	0.92
USD	234,000.00	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	220,425.31	0.91
USD	351,000.00	Teva Pharma Fin Co Bv 2.95% Sen 12/18.12.22	306,295.24	1.27
USD	200,000.00	Teva Pharma Fin Nether III BV 2.8% Sen 16/21.07.23	171,276.14	0.71
USD	200,000.00	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	182,877.56	0.76
USD	267,000.00	Turkiye Garanti Bankasi AS 5.25% Reg S Sen 12/13.09.22	238,196.63	0.98
USD	275,000.00	Turkiye Is Bankasi AS 6% Sen Sub Reg S 12/24.10.22	242,083.42	1.00
USD	400,000.00	United Overseas Bank Ltd VAR EMTN Reg S Sub 16/08.03.27	347,914.61	1.44
USD	200,000.00	VTB Capital SA 6.95% LPN JSC VTB Bk Reg S Sub 12/17.10.22	189,912.76	0.78
USD	250,000.00	Yacimientos Petrol Fiscales SA 8.5% Reg S Sen 15/28.07.25	247,756.57	1.02
USD	421,000.00	Yapi Ve Kredi Bankasi AS 5.25% Reg S Sen 13/03.12.18	376,709.27	1.56
			<hr/>	
			17,928,934.20	74.09
			<hr/>	
			18,430,001.53	76.16
			<hr/>	
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	224,287.53	0.93
USD	150,000.00	Banco Macro SA 6.75% Reg S Sub Ser A 16/04.11.26	137,435.67	0.57
USD	422,000.00	Cablevision SA 6.5% Reg S Sen 16/15.06.21	392,773.94	1.62
USD	374,000.00	Comcel Trust 6.875% Reg S Sen 14/06.02.24	350,300.16	1.45
USD	200,000.00	First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23	171,408.53	0.71
USD	304,000.00	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	277,076.99	1.14
USD	250,000.00	Ind & Cial Bk China Ltd NY 2.905% MTN Sen 15/13.11.20	220,249.00	0.91
USD	234,000.00	Itau Unibanco Holding SA 5.125% Reg S Sub 12/13.05.23	208,374.99	0.86
USD	250,000.00	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	211,616.11	0.87
USD	400,000.00	Ophir Energy Plc 9.75% 13/06.01.20	364,736.31	1.51
USD	200,000.00	VimpelCom Hgs BV 3.95% Sen Reg S 17/16.06.21	175,456.58	0.73
USD	200,000.00	Yacimientos Petrol Fiscales SA 8.5% Reg S Sen 16/23.03.21	196,196.57	0.81
			<hr/>	
			2,929,912.38	12.11
			<hr/>	
Total bonds				

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

SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
<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			21,675,537.39	89.57
Cash at banks			1,951,464.11	8.06
Other net assets/(liabilities)			572,001.13	2.37
Total			24,199,002.63	100.00

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Banks	23.03 %
Diversified financial services	19.93 %
Energy	8.36 %
Raw materials	5.69 %
Food, beverage and tobacco	5.46 %
Special Purpose Vehicle (SPV)	5.13 %
Telecommunication services	4.35 %
Media	3.24 %
Utilities	3.15 %
Pharmaceuticals and biotechnology	2.38 %
Consumer durables and apparel	1.92 %
Capital goods	1.55 %
Automobiles and components	1.49 %
Software and services	1.30 %
Hotels, restaurants and leisure	1.14 %
Technology hardware and equipment	0.99 %
Investment funds	0.46 %
Total	<u>89.57 %</u>

SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS

Industrial and geographical classification of investments (continued)

as at 30th June 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	12.11 %
The Netherlands	6.85 %
Singapore	5.95 %
Mexico	5.36 %
Hong Kong	5.25 %
Turkey	5.02 %
United Kingdom	4.93 %
Luxembourg	4.83 %
Argentina	4.78 %
United States of America	4.28 %
Chile	2.18 %
Colombia	1.87 %
Bermuda	1.85 %
Indonesia	1.85 %
Norway	1.74 %
Panama	1.74 %
Russia	1.71 %
South Korea	1.69 %
Israel	1.65 %
Barbados	1.62 %
British Virgin Islands	1.57 %
United Arab Emirates	1.49 %
Peru	1.42 %
Denmark	1.30 %
Curacao	1.27 %
India	1.08 %
Kazakhstan	0.93 %
Mauritius	0.87 %
China	0.86 %
Egypt	0.72 %
Canada	0.71 %
Venezuela	0.09 %
Total	<u>89.57 %</u>

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	59,953,789.47
Cash at banks	15,397,461.33
Income receivable on portfolio	1,107,818.36
Interest receivable on bank accounts	13,242.89
Unrealised gain on forward foreign exchange contracts	484,505.20
Total assets	76,956,817.25

Liabilities

Redeemable cash collateral received	430,000.00
Payable on purchases of securities	521,903.63
Payable on redemptions of shares	18,918.00
Expenses payable	75,580.41
Total liabilities	1,046,402.04

Net assets at the end of the period	75,910,415.21
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	274,253.7367	EUR	97.83	26,829,361.24
EUR ID	4,765.6921	EUR	80.59	384,079.90
EUR R	386,435.3486	EUR	95.95	37,077,833.42
EUR RD	54,798.2603	EUR	81.12	4,445,393.95
USD I	38,616.5569	USD	139.41	4,720,007.83
USD ID	24,188.7218	USD	115.70	2,453,738.87
				75,910,415.21

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

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2017

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

from 1st January 2017 to 30th June 2017

Income

Interest on bonds and other debt securities, net	1,912,038.60
Interest on bank accounts	16,889.41
Interest on cash collateral	33.29
Other income	1,003.83
Total income	1,929,965.13

Expenses

Management fees	300,021.70
Depositary fees	6,960.63
Banking charges and other fees	5,172.10
Transaction fees	28,225.83
Central administration costs	78,995.68
Professional fees	1,134.20
Other administration costs	327.24
Subscription duty ("taxe d'abonnement")	12,296.31
Bank interest paid	724.59
Other expenses	5,096.45
Total expenses	438,954.73

Net investment income	1,491,010.40
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Net realised gain/(loss)

- on securities portfolio	-1,266,540.09
- on forward foreign exchange contracts	1,766,424.15
- on foreign exchange	-458,016.36

Realised result	1,532,878.10
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-537,225.16
- on forward foreign exchange contracts	150,118.26

Result of operations	1,145,771.20
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Dividends paid	-200,444.68
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Subscriptions	13,522.27
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Redemptions	-4,276,388.68
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Total changes in net assets	-3,317,539.89
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Total net assets at the beginning of the period	79,227,955.10
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Total net assets at the end of the period	75,910,415.21
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Statistical information (in EUR)

as at 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	EUR	83,878,353.78	79,227,955.10	75,910,415.21

Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
EUR I	EUR	92.17	95.57	97.83
EUR ID	EUR	83.23	80.96	80.59
EUR R	EUR	91.13	93.99	95.95
EUR RD	EUR	83.16	81.49	81.12
USD I	USD	128.34	134.61	139.41
USD ID	USD	116.57	114.78	115.70

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR I	274,253.7367	-	-	274,253.7367
EUR ID	4,765.6921	-	-	4,765.6921
EUR R	400,423.8542	123.0000	-14,111.5056	386,435.3486
EUR RD	59,178.7381	23.5950	-4,404.0728	54,798.2603
USD I	59,101.4964	-	-20,484.9395	38,616.5569
USD ID	24,188.7218	-	-	24,188.7218

Dividends paid	Currency	Dividend per share	Ex-dividend date
EUR ID	EUR	2.2644	06.03.2017
EUR RD	EUR	2.0598	06.03.2017
USD ID	USD	3.1115	06.03.2017

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

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Statement of investments and other net assets (in EUR)

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
GBP	726,971.85	IGas Energy Plc Reg	598,182.29	0.79
NOK	24,022.00	Prosafe SE	69,647.29	0.09
Total shares			667,829.58	0.88
Bonds				
EUR	1,300,000.00	Anglo American Capital Plc 1.75% EMTN Sen 13/20.11.17	1,308,736.00	1.72
EUR	1,430,000.00	ArcelorMittal SA VAR EMTN Sen Lk Rating Changes 10/17.11.17	1,463,247.50	1.93
EUR	1,400,000.00	Barry Callebaut Serv NV 6% 07/13.07.17	1,402,870.00	1.85
EUR	1,260,000.00	BMW US Capital LLC 1% EMTN Ser 778 13/18.07.17	1,260,648.90	1.66
EUR	1,150,000.00	Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	1,172,459.50	1.54
EUR	100,000.00	Buzzi Unicem SpA 6.25% Sen 12/28.09.18	107,613.00	0.14
EUR	1,800,000.00	Carlsberg Breweries A/S 3.375% EMTN Sen 10/13.10.17	1,818,018.00	2.39
EUR	500,000.00	Carrefour SA 1.875% EMTN Sen 12/19.12.17	504,777.50	0.67
EUR	500,000.00	Deutschland 4% Ser 07 07/04.01.18	511,927.50	0.67
EUR	1,500,000.00	Edison SpA 3.875% EMTN Reg S Ser 3 10/10.11.17	1,520,587.50	2.00
EUR	1,400,000.00	EDP Finance BV 5.75% EMTN Sen 12/21.09.17	1,418,634.00	1.87
EUR	1,800,000.00	EI Towers 3.875% Sen 13/26.04.18	1,856,835.00	2.45
EUR	1,175,000.00	Fiat Chrysler Fin Europe SA 6.625% EMTN Sen 13/15.03.18	1,227,393.25	1.62
EUR	800,000.00	Franz Haniel & Cie VAR 12/08.02.18	829,596.00	1.09
EUR	1,200,000.00	Gaz Capital SA 5.44% Sen 07/02.11.17	1,220,340.00	1.61
EUR	1,000,000.00	Hella KG Hueck Co 1.25% Reg S Sen 14/07.09.17	1,002,615.00	1.32
EUR	300,000.00	K+S Aktiengesellschaft 3.125% Reg-S Sen 13/06.12.18	311,998.50	0.41
EUR	550,000.00	Koninklijke DSM NV 5.25% EMTN Reg S Ser 3 07/17.10.17	558,802.75	0.74
EUR	250,000.00	Lafarge SA Step-up EMTN Sen 10/29.11.18	268,875.00	0.35
EUR	1,450,000.00	Leonardo SpA 4.375% EMTN 12/05.12.17	1,477,876.25	1.95
EUR	750,000.00	Ontex Group NV 4.75% Reg S Sen 14/15.11.21	779,538.75	1.03
EUR	1,400,000.00	Peugeot SA 7.375% EMTN 13/06.03.18	1,469,734.00	1.94
EUR	1,100,000.00	Repsol Intl Finance BV 4.375% EMTN 12/20.02.18	1,130,728.50	1.49
EUR	1,350,000.00	Royal Bank of Scotland Plc 6.934% EMTN Sub 08/09.04.18	1,419,322.50	1.87
EUR	1,350,000.00	Telecom Italia SpA 4.5% EMTN Reg S Sen 12/20.09.17	1,363,074.75	1.80
EUR	1,200,000.00	Tesco Corp Treasury Serv plc 1.25% EMTN Sen 13/13.11.17	1,204,998.00	1.59
EUR	1,280,000.00	Unicredit SpA 5.75% EMTN Sub 07/26.09.17	1,294,528.00	1.71
			29,905,775.65	39.41
NOK	3,000,000.00	Hoegh LNG Holding Ltd FRN Sen 12/03.10.17	317,542.26	0.42
SEK	4,000,000.00	SAS AB 9% 13/15.11.17	426,766.00	0.56
USD	1,000,000.00	Akbank T.A.S. 3.875% Ser 144A 12/24.10.17	880,018.42	1.16
USD	250,000.00	Anglo American Capital Plc 2.625% Reg S 12/27.09.17	219,492.79	0.29
USD	998,385.04	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	833,774.72	1.10
USD	1,538,000.00	Barclays Bank Plc 6.05% EMTN Reg S Sub Ser 162 07/04.12.17	1,371,389.51	1.81
USD	1,000,000.00	Dean Foods Co 6.9% Sen 97/15.10.17	889,509.45	1.17
USD	2,500,000.00	Evraz Group Sa 6.75% Reg-S 11/27.04.18	2,266,812.07	2.99
USD	1,600,000.00	Freeport McMoRan Inc 2.3% Sen 14/14.11.17	1,400,061.37	1.84
USD	1,650,000.00	Fresenius Medical Care US Fin 6.875% Sen 08/15.07.17	1,447,697.60	1.91
USD	800,000.00	HCA Inc 8% Sen 11/01.10.18	754,022.18	0.99
USD	765,000.00	Hengdeli Holdings Ltd 6.25% EMTN Sen 13/29.01.18	679,951.56	0.90
USD	134,321.00	IGas Energy Plc 10% 13/22.03.18	117,474.20	0.15
USD	832,000.00	Lennar Corp 4.75% Ser A 13/15.12.17	733,973.47	0.97
USD	1,500,000.00	Marfrig Holdings Europe BV 8.375% Reg S Sen 11/09.05.18	1,368,149.14	1.80
USD	1,600,000.00	Nord Gold SE 6.375% Reg S Sen 13/07.05.18	1,443,268.59	1.90
USD	278,000.00	Pentair Finance SA 1.875% Sen 13/15.09.17	243,837.12	0.32
USD	2,587,000.00	Polarcus Ltd Step-up Sen Tr B 16/30.12.22	374,253.65	0.49
USD	2,100,000.00	PPL Capital Funding Inc FRN Sub 07/30.03.67	1,802,532.99	2.37

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

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2017

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	2,200,000.00	RCI Banque 3.5% Reg S Sen 13/03.04.18	1,951,616.32	2.57
USD	800,000.00	Rosneft Finance SA 7.875% Reg S Ser 6 07/13.03.18	727,606.85	0.96
USD	2,103,000.00	Smithfield Foods Inc 7.75% Sen 07/01.07.17	1,843,847.27	2.43
USD	1,600,000.00	Sprint Nextel Corp 8.375% Sen GI 09/15.08.17	1,412,111.70	1.86
USD	2,000,000.00	Steel Capital SA 4.45% EMTN LPN Severstal Reg S 13/19.03.18	1,779,536.18	2.34
USD	200,000.00	United Continental Hgs Inc 6.375% Sen 13/01.06.18	181,863.14	0.24
			<hr/>	<hr/>
			24,722,800.29	32.56
			<hr/>	<hr/>
			55,372,884.20	72.95
Total bonds				
Bonds in default of payment				
NOK	3,976,926.00	Boa SBL AS FRN Sk Ser 144A 13/19.04.18 *	168,584.58	0.22
NOK	12,920,354.00	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.19 *	865,505.22	1.14
			<hr/>	<hr/>
			1,034,089.80	1.36
Total bonds in default of payment				
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
NOK	13,627,999.00	E Forland AS FRN Sk 13/04.09.18	1,212,456.94	1.60
USD	453,577.00	Cobre del Mayo SA de CV VAR TOG PIK Ser 144A 16/15.11.21	97,432.27	0.13
USD	33,091.00	Iona Energy Co (UK) Ltd VAR PIK Reg S 13/27.09.18	22,992.96	0.03
USD	999,000.00	Nufarm Australia Ltd 6.375% Ser 144A 12/15.10.19	894,505.94	1.18
USD	500,000.00	Pacific Drilling V Ltd 7.25% Reg-S 12/01.12.17	223,850.34	0.29
USD	349,000.00	Tesco Plc 5.5% 07/15.11.17	309,530.00	0.41
			<hr/>	<hr/>
			1,548,311.51	2.04
			<hr/>	<hr/>
			2,760,768.45	3.64
Total bonds				
<u>Other transferable securities</u>				
Bonds				
NOK	8,000,000.00	Atlantic Offshore AS FRN 13/16.05.18	837.35	0.00
NOK	4,577,339.00	Island Offshore Shipholding Lp VAR TOG PIK 13/05.10.18	117,380.09	0.15
			<hr/>	<hr/>
			118,217.44	0.15
Total bonds				
Total investments in securities			59,953,789.47	78.98
Cash at banks			15,397,461.33	20.28
Other net assets/(liabilities)			559,164.41	0.74
Total			<hr/>	<hr/>
			75,910,415.21	100.00

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Diversified financial services	16.83 %
Raw materials	15.96 %
Banks	9.12 %
Food, beverage and tobacco	5.99 %
Telecommunication services	5.20 %
Utilities	4.37 %
Energy	4.08 %
Consumer durables and apparel	3.35 %
Automobiles and components	3.26 %
Transportation	3.04 %
Capital goods	2.92 %
Commercial services and supplies	1.09 %
Household and personal products	1.03 %
Health care equipment and services	0.99 %
Food retailing, drugstores and pharmacies	0.67 %
Countries and governments	0.67 %
Retailing	0.41 %
Total	<u>78.98 %</u>

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Industrial and geographical classification of investments (continued)

as at 30th June 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	15.44 %
Luxembourg	11.77 %
United Kingdom	11.66 %
Italy	10.05 %
The Netherlands	5.90 %
France	5.53 %
Germany	3.49 %
Norway	3.11 %
Belgium	2.88 %
Denmark	2.39 %
Bulgaria	1.54 %
Cayman Islands	1.39 %
Australia	1.18 %
Turkey	1.16 %
Sweden	0.56 %
Bermuda	0.42 %
British Virgin Islands	0.29 %
Mexico	0.13 %
Cyprus	0.09 %
Total	<u>78.98 %</u>

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	27,158,462.72
Cash at banks	2,315,217.96
Receivable on sales of securities	1,495,094.76
Receivable on cash collateral paid	130,000.00
Income receivable on portfolio	407,307.36
Interest receivable on bank accounts	3,330.54
Unrealised gain on forward foreign exchange contracts	138,637.84
Total assets	31,648,051.18

Liabilities

Interest payable on bank overdrafts	21.88
Expenses payable	27,882.11
Total liabilities	27,903.99

Net assets at the end of the period 31,620,147.19

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	270,063.0727	EUR	100.11	27,036,117.15
ZAR I	37,150.2225	ZAR	1,843.95	4,584,030.04
				31,620,147.19

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

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

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

from 1st January 2017 to 30th June 2017

Income

Interest on bonds and other debt securities, net	1,101,917.25
Interest on bank accounts	6,908.97
Interest on cash collateral	19.92
Other income	833.82
Total income	1,109,679.96

Expenses

Management fees	126,838.25
Depositary fees	3,812.19
Banking charges and other fees	3,946.30
Transaction fees	12,630.48
Central administration costs	43,218.16
Professional fees	618.83
Other administration costs	366.93
Subscription duty ("taxe d'abonnement")	1,910.26
Bank interest paid	360.46
Other expenses	4,852.73
Total expenses	198,554.59

Net investment income	911,125.37
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Net realised gain/(loss)

- on securities portfolio	-948,151.45
- on forward foreign exchange contracts	1,908,930.26
- on foreign exchange	-81,878.77

Realised result	1,790,025.41
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Net variation of the unrealised gain/(loss)

- on securities portfolio	809,921.63
- on forward foreign exchange contracts	-287,443.20

Result of operations	2,312,503.84
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Dividends paid	-
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Subscriptions	-
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Redemptions	-23,505,066.09
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Total changes in net assets	-21,192,562.25
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Total net assets at the beginning of the period	52,812,709.44
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Total net assets at the end of the period	31,620,147.19
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

Statistical information (in EUR)

as at 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	EUR	58,221,846.48	52,812,709.44	31,620,147.19
Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
EUR I	EUR	91.18	95.50	100.11
ZAR I	ZAR	1,497.78	1,686.85	1,843.95
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR I	481,481.9787	-	-211,418.9060	270,063.0727
ZAR I	58,407.7233	-	-21,257.5008	37,150.2225

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

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

Statement of investments and other net assets (in EUR)

as at 30th June 2017

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				
GBP	599,261.40	IGas Energy Plc Reg	493,096.89	1.56
NOK	8,007.00	Prosafe SE	23,214.80	0.07
SEK	315,304.00	Agromino A/S Reg	688,291.70	2.18
SEK	231,197.00	Viking Supply Ships AB B	19,226.31	0.06
			<hr/>	<hr/>
			707,518.01	2.24
			<hr/>	<hr/>
			1,223,829.70	3.87
Total shares				
Bonds				
EUR	1,450,000.00	Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	1,478,318.50	4.68
EUR	800,000.00	EI Towers 3.875% Sen 13/26.04.18	825,260.00	2.61
EUR	1,450,000.00	FCE Bank Plc FRN EMTN Sen 15/10.02.18	1,451,957.50	4.59
EUR	1,150,000.00	Fiat Chrysler Fin Europe SA 6.625% EMTN Sen 13/15.03.18	1,201,278.50	3.80
EUR	800,000.00	Gaz Capital SA 5.44% Sen 07/02.11.17	813,560.00	2.57
EUR	1,030,000.00	Peugeot SA 7.375% EMTN 13/06.03.18	1,081,304.30	3.42
			<hr/>	<hr/>
			6,851,678.80	21.67
NOK	3,000,000.00	Hoegh LNG Holding Ltd FRN Sen 12/03.10.17	317,542.26	1.00
SEK	7,000,000.00	SAS AB 9% 13/15.11.17	746,840.50	2.36
USD	1,031,428.21	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	861,369.83	2.72
USD	428,000.00	Dean Foods Co 6.9% Sen 97/15.10.17	380,710.04	1.20
USD	437,000.00	Ferrexpo Finance Plc 10.375% Reg S Sk 15/07.04.19	403,957.28	1.28
USD	1,200,000.00	Fresenius Medical Care US Fin 6.875% Sen 08/15.07.17	1,052,870.99	3.33
USD	400,000.00	General Motors Financial Co 3% Sen 14/25.09.17	351,730.31	1.11
USD	660,000.00	Hyundai Capital Serv Inc 3.5% EMTN Reg S Sen 12/13.09.17	580,418.66	1.84
USD	156,591.00	IGas Energy Plc 10% 13/22.03.18	136,951.05	0.43
USD	1,000,000.00	Lennar Corp 4.75% Ser A 13/15.12.17	882,179.65	2.79
USD	1,200,000.00	Nord Gold SE 6.375% Reg S Sen 13/07.05.18	1,082,451.45	3.42
USD	1,194,000.00	Polarcus Ltd Step-up Sen Tr B 16/30.12.22	172,732.45	0.55
USD	1,400,000.00	PPL Capital Funding Inc FRN Sub 07/30.03.67	1,201,688.66	3.80
USD	1,400,000.00	RCI Banque 3.5% Reg S Sen 13/03.04.18	1,241,937.66	3.93
USD	768,381.00	Santa Maria Offshore Ltd 8.875% Reg S Ser 144A 13/03.07.18	481,690.77	1.52
USD	1,500,000.00	Smithfield Foods Inc 7.75% Sen 07/01.07.17	1,315,154.97	4.16
USD	1,400,000.00	Sprint Nextel Corp 8.375% Sen GI 09/15.08.17	1,235,597.74	3.91
USD	800,000.00	State Bank of India London 4.125% Reg S Sen 12/01.08.17	702,327.83	2.22
USD	850,000.00	Steel Capital SA 4.45% EMTN LPN Severstal Reg S 13/19.03.18	756,302.88	2.39
			<hr/>	<hr/>
			12,840,072.22	40.60
			<hr/>	<hr/>
			20,756,133.78	65.63
Total bonds				
Bonds in default of payment				
EUR	500,000.00	Telemar Norte Leste SA 5.125% EMTN Regs Sen 10/15.12.17 *	170,335.00	0.54
NOK	6,129,796.00	Boa SBL AS FRN Sk Ser 144A 13/19.04.18 *	259,846.19	0.82
NOK	12,920,354.00	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.19 *	865,505.22	2.74
NOK	6,843,170.00	Noreco Norway AS 10.25% Sen 13/06.03.18 *	569,429.24	1.80
			<hr/>	<hr/>
			1,694,780.65	5.36
			<hr/>	<hr/>
			1,865,115.65	5.90
Total bonds in default of payment				

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
NOK	5,828,050.00	E Forland AS FRN Sk 13/04.09.18	518,510.43	1.64
USD	600,000.00	American Airlines Group Inc 6.125% Sen 13/01.06.18	542,380.43	1.72
USD	919,370.00	Cobre del Mayo SA de CV VAR TOG PIK Ser 144A 16/15.11.21	197,488.62	0.63
USD	88,635.00	Iona Energy Co (UK) Ltd VAR PIK Reg S 13/27.09.18	61,587.16	0.20
USD	1,200,000.00	Pacific Drilling V Ltd 7.25% Reg-S 12/01.12.17	537,240.81	1.70
USD	1,100,000.00	Tesco Plc 5.5% 07/15.11.17	975,595.99	3.09
			<u>2,314,293.01</u>	<u>7.34</u>
Total bonds			<u>2,832,803.44</u>	<u>8.98</u>
Bonds in default of payment				
USD	4,000,000.00	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18 *	<u>61,373.90</u>	<u>0.19</u>
Total bonds in default of payment			<u>61,373.90</u>	<u>0.19</u>
<u>Other transferable securities</u>				
Bonds				
NOK	6,000,000.00	Atlantic Offshore AS FRN 13/16.05.18	628.01	0.00
NOK	1,144,333.00	Island Offshore Shipholding Lp VAR TOG PIK 13/05.10.18	<u>29,344.98</u>	<u>0.09</u>
			<u>29,972.99</u>	<u>0.09</u>
USD	1,057,000.00	Oceanteam ASA FRN Reg S Ser 144A 12/24.10.17	389,233.26	1.23
Total bonds			<u>419,206.25</u>	<u>1.32</u>
Total investments in securities			<u>27,158,462.72</u>	<u>85.89</u>
Cash at banks			2,315,217.96	7.32
Other net assets/(liabilities)			2,146,466.51	6.79
Total			<u><u>31,620,147.19</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.

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Diversified financial services	14.02 %
Energy	13.29 %
Banks	10.74 %
Telecommunication services	9.13 %
Transportation	7.60 %
Food, beverage and tobacco	7.54 %
Raw materials	6.63 %
Capital goods	4.02 %
Utilities	3.80 %
Automobiles and components	3.42 %
Retailing	3.09 %
Consumer durables and apparel	2.61 %
Total	<u>85.89 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	22.02 %
United Kingdom	19.51 %
Luxembourg	8.76 %
Norway	8.32 %
France	7.35 %
Bulgaria	4.68 %
Italy	2.61 %
Bermuda	2.52 %
Sweden	2.42 %
Denmark	2.18 %
South Korea	1.84 %
British Virgin Islands	1.70 %
Mexico	0.63 %
Cayman Islands	0.55 %
Brazil	0.54 %
Australia	0.19 %
Cyprus	0.07 %
Total	<u>85.89 %</u>

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	44,031,720.81
Cash at banks	3,198,801.51
Income receivable on portfolio	656,531.71
Interest receivable on bank accounts	2,075.17
Unrealised gain on forward foreign exchange contracts	591,086.65
Total assets	48,480,215.85

Liabilities

Redeemable cash collateral received	400,000.00
Payable on purchases of securities	944,016.82
Payable on redemptions of shares	51,923.64
Interest payable on bank overdrafts	190.26
Expenses payable	50,919.62
Total liabilities	1,447,050.34
Net assets at the end of the period	47,033,165.51

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	63,910.0000	EUR	106.36	6,797,365.76
EUR R	202,208.7457	EUR	104.60	21,151,072.52
EUR RD	97,698.5102	EUR	93.04	9,090,239.17
SEK R	87,274.8636	SEK	956.62	8,678,255.37
USD I	7,937.1558	USD	137.50	956,941.22
USD ID	3,185.7342	USD	128.63	359,291.47
				47,033,165.51

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

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018

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

from 1st January 2017 to 30th June 2017

Income

Interest on bonds and other debt securities, net	1,227,539.52
Interest on bank accounts	3,722.73
Interest on cash collateral	24.66
Other income	16,583.85
Total income	1,247,870.76

Expenses

Management fees	215,871.13
Depositary fees	4,209.65
Banking charges and other fees	3,553.45
Transaction fees	19,518.11
Central administration costs	47,978.68
Professional fees	686.13
Other administration costs	1,045.45
Subscription duty ("taxe d'abonnement")	10,193.07
Bank interest paid	216.65
Other expenses	358.13
Total expenses	303,630.45

Net investment income	944,240.31
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Net realised gain/(loss)

- on securities portfolio	-84,451.62
- on forward foreign exchange contracts	1,723,347.86
- on foreign exchange	-35,225.27

Realised result	2,547,911.28
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,128,515.26
- on forward foreign exchange contracts	137,381.51

Result of operations	556,777.53
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Dividends paid	-565,339.05
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Subscriptions	302,327.78
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Redemptions	-1,058,862.31
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Total changes in net assets	-765,096.05
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Total net assets at the beginning of the period	47,798,261.56
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Total net assets at the end of the period	47,033,165.51
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Statistical information (in EUR)

as at 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	EUR	49,062,448.42	47,798,261.56	47,033,165.51

Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
EUR I	EUR	99.75	104.59	106.36
EUR R	EUR	98.89	103.13	104.60
EUR RD	EUR	98.40	97.19	93.04
SEK R	SEK	905.38	943.92	956.62
USD I	USD	125.98	133.62	137.50
USD ID	USD	132.85	133.00	128.63

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR I	63,910.0000	-	-	63,910.0000
EUR R	209,561.7457	-	-7,353.0000	202,208.7457
EUR RD	97,710.4225	3,213.3193	-3,225.2316	97,698.5102
SEK R	87,274.8636	-	-	87,274.8636
USD I	7,937.1558	-	-	7,937.1558
USD ID	3,185.7342	-	-	3,185.7342

Dividends paid	Currency	Dividend per share	Ex-dividend date
EUR RD	EUR	5.5166	06.03.2017
USD ID	USD	7.9510	06.03.2017

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

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Statement of investments and other net assets (in EUR)

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
GBP	202,050.15	IGas Energy Plc Reg	166,255.16	0.35
Total shares			166,255.16	0.35
Bonds				
EUR	500,000.00	Banco Santander SA VAR Sub 14/12.03.Perpetual	515,207.50	1.10
EUR	850,000.00	Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	866,600.50	1.84
EUR	500,000.00	Buzzi Unicem SpA 6.25% Sen 12/28.09.18	538,065.00	1.14
EUR	450,000.00	Casino Guichard Perrachon Step-up EMTN Sen 10/12.11.18	484,778.25	1.03
EUR	650,000.00	EI Towers 3.875% Sen 13/26.04.18	670,523.75	1.43
EUR	830,000.00	Fiat Chrysler Fin Europe SA 6.625% EMTN Sen 13/15.03.18	867,009.70	1.84
EUR	50,000.00	FMC Fin VIII SA 6.5% Reg-S 11/15.09.18	53,856.50	0.11
EUR	850,000.00	Gaz Capital SA 3.7% EMTN LPN Gazprom Reg S Sen 13/25.07.18	875,767.75	1.86
EUR	500,000.00	K+S Aktiengesellschaft 3.125% Reg-S Sen 13/06.12.18	519,997.50	1.11
EUR	650,000.00	Lafarge SA Step-up EMTN Sen 10/29.11.18	699,075.00	1.49
EUR	820,000.00	Leonardo SpA 5.75% EMTN Sen 03/12.12.18	885,181.80	1.88
EUR	500,000.00	O2 Telefonica Deut Fin GmbH 1.875% Reg S Sen 13/22.11.18	512,832.50	1.09
EUR	150,000.00	Sinopec Gr Over Dev (2015) Ltd 0.5% Reg S Sen 15/27.04.18	150,502.50	0.32
EUR	500,000.00	Stora Enso Oyj 5% EMTN Sen 12/19.03.18	518,342.50	1.10
EUR	850,000.00	Tesco Plc 3.375% EMTN 11/02.11.18	885,865.75	1.88
EUR	1,310,000.00	Teva Pharmaceuticals Fin IV BV 2.875% EMTN 12/15.04.19	1,372,696.60	2.92
EUR	850,000.00	ThyssenKrupp AG 4% EMTN 13/27.08.18	887,319.25	1.89
EUR	1,100,000.00	TVO Power Co 4.625% EMTN Sen 12/04.02.19	1,174,024.50	2.50
EUR	300,000.00	Volkswagen Intl Finance NV FRN EMTN Sen 15/16.07.18	300,325.50	0.64
EUR	500,000.00	Volkswagen Intl Finance NV VAR Sub 31/09.04.Perpetual	516,947.50	1.10
			13,294,919.85	28.27
GBP	550,000.00	EI Group Plc 6.5% Reg S 03/06.12.18	671,311.61	1.43
NOK	3,000,000.00	Marine Harvest ASA FRN Sen 13/12.03.18	318,402.64	0.68
NOK	2,000,000.00	Stolt-Nielsen Ltd FRN 12/19.03.18	214,570.08	0.46
			532,972.72	1.14
USD	967,000.00	Alere Inc 7.25% Sen 13/01.07.18	848,896.36	1.80
USD	538,744.96	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	449,918.52	0.96
USD	400,000.00	Banco Bilbao Vizcaya Argent SA VAR Sub 13/05.09.Perpetual	367,275.43	0.78
USD	872,000.00	Best Buy Co Inc 5% Sen 13/01.08.18	789,264.93	1.68
USD	500,000.00	Braskem Finance Ltd 7.25% Reg S Sen 08/05.06.18	456,915.52	0.97
USD	261,000.00	Dean Foods Co 6.9% Sen 97/15.10.17	232,161.96	0.49
USD	1,000,000.00	DNO ASA 8.75% Reg S Sen 15/18.06.20	841,699.18	1.79
USD	300,000.00	DR Horton Inc 3.625% Sen 13/15.02.18	264,819.61	0.56
USD	1,000,000.00	EMC Corp 1.875% Sen 13/01.06.18	871,697.87	1.85
USD	600,000.00	Evraz Group SA 9.5% Reg S Sen 08/24.04.18	556,023.84	1.18
USD	490,000.00	Fresenius Med Ca US Fin II Inc 5.625% Reg S Sen 12/31.07.19	454,863.75	0.97
USD	400,000.00	Fresenius Med Ca US Fin II Inc 5.625% Ser 144A 12/31.07.19	370,873.70	0.79
USD	940,000.00	HCA Inc 8% Sen 11/01.10.18	885,976.06	1.88
USD	550,000.00	Hutchison Whamp Intl 09 Ltd 7.625% Reg S Sen 09/09.04.19	526,604.93	1.12
USD	37,333.00	IGas Energy Plc 10% 13/22.03.18	32,650.62	0.07
USD	600,000.00	Li & Fung Ltd VAR Reg S Sub 12/25.05.Perpetual	536,822.59	1.14
USD	900,000.00	Marfrig Holdings Europe BV 8.375% Reg S Sen 11/09.05.18	820,889.49	1.75
USD	900,000.00	Nord Gold SE 6.375% Reg S Sen 13/07.05.18	811,838.59	1.73
USD	750,000.00	PPL Capital Funding Inc FRN Sub 07/30.03.67	643,761.78	1.37
USD	900,000.00	RCI Banque 3.5% Reg S Sen 13/03.04.18	798,388.50	1.70
USD	700,000.00	Reliance Industries Ltd 5.875% Reg S Sen 13/01.08.Perpetual	624,356.67	1.33
USD	200,000.00	Roper Technologies Inc 2.05% Sen 13/01.10.18	175,738.02	0.37
USD	750,000.00	Rosneft Finance SA 7.875% Reg S Ser 6 07/13.03.18	682,131.42	1.45
USD	900,000.00	Royal Bank of Scotland Gr Plc 4.7% Sub 03/03.07.18	804,622.33	1.71
USD	325,000.00	RSHB Capital SA 7.75% LPN Ser 3 Sen Reg S 08/29.05.18	298,043.71	0.63
USD	300,000.00	Smithfield Foods Inc 7.75% Sen 07/01.07.17	263,030.99	0.56

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

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	650,000.00	Steel Capital SA 4.45% EMTN LPN Severstal Reg S 13/19.03.18	578,349.26	1.23
USD	650,000.00	Steel Funding DAC 4.45% LPN OSJC Novolipensk Reg S 13/19.02.18	577,571.35	1.23
USD	750,000.00	UBS AG VAR Conv EMTN Reg S Sub 13/22.05.23	671,297.84	1.43
USD	600,000.00	United Continental Hgs Inc 6.375% Sen 13/01.06.18	545,589.41	1.16
USD	700,000.00	Vale Overseas Ltd 5.625% Sen 09/15.09.19	650,931.57	1.38
USD	900,000.00	Verizon Communications Inc 3.65% 13/14.09.18	806,200.51	1.71
USD	550,000.00	Vodafone Group Plc 1.5% Sen Tr 2 13/19.02.18	481,741.27	1.02
USD	720,000.00	Yingde Gases Investment Ltd 8.125% Reg S Sen 13/22.04.18	636,921.13	1.35
			19,357,868.71	41.14
Total bonds			33,857,072.89	71.98
Bonds in default of payment				
EUR	100,000.00	Agrokor DD 9.875% Reg S Sen Sub 12/01.05.19 *	18,066.00	0.04
NOK	2,823,104.00	Noreco Norway AS 10.25% Sen 13/06.03.18 *	234,914.22	0.50
			252,980.22	0.54
Total bonds in default of payment				
Transferable securities dealt in on another regulated market				
Bonds				
EUR	800,000.00	Jacktel 7% 14/09.07.19	776,000.00	1.65
USD	950,000.00	Alliance Data Syst Corp 5.25% Ser 144A 12/01.12.17	841,698.08	1.79
USD	500,000.00	American Airlines Group Inc 6.125% Sen 13/01.06.18	451,983.69	0.96
USD	800,000.00	Barclays Plc VAR Sub 13/15.03.Perpetual	746,040.07	1.59
USD	550,000.00	Broadcom Corp 2.7% Sen 11/01.11.18	484,509.23	1.03
USD	600,000.00	Frontier Communications Corp 8.125% Sen 09/01.10.18	557,278.51	1.18
USD	71,460.00	Iona Energy Co (UK) Ltd VAR PIK Reg S 13/27.09.18	49,653.28	0.11
USD	162,742.00	Neptuno Finance Ltd 9.75% 14/07.11.19	141,901.80	0.30
USD	959,000.00	Nufarm Australia Ltd 6.375% Ser 144A 12/15.10.19	858,689.89	1.83
USD	450,000.00	NXP BV 3.75% Sen 144A 13/01.06.18	401,871.25	0.85
USD	1,000,000.00	Ophir Energy Plc 9.75% 13/06.01.20	911,840.78	1.94
USD	500,000.00	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	391,258.61	0.83
USD	400,000.00	Petroleum Geo-Services ASA 7.375% Ser 144A 11/15.12.18	353,150.67	0.75
USD	342,000.00	Rialto Holdings Llc 7% 144A3c7 Sen 13/01.12.18	304,353.16	0.65
USD	880,000.00	Sprint Corp 9% Ser 144A 11/15.11.18	839,458.51	1.78
USD	1,100,000.00	VPII Escrow Corp 6.75% Ser 144A 13/15.08.18	966,858.10	2.06
USD	525,000.00	Wok Acqui Corp/PF Changs China 10.25% Ser 144A 12/30.06.20	469,510.32	1.00
			8,770,055.95	18.65
Total bonds			9,546,055.95	20.30
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 *	163,326.17	0.35
USD	3,000,000.00	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18 *	46,030.42	0.10
			209,356.59	0.45
Total bonds in default of payment				
Total investments in securities			44,031,720.81	93.62
Cash at banks			3,198,801.51	6.80
Other net assets/(liabilities)			-197,356.81	-0.42
Total			47,033,165.51	100.00

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Diversified financial services	18.15 %
Raw materials	16.86 %
Banks	8.31 %
Energy	7.62 %
Telecommunication services	7.53 %
Pharmaceuticals and biotechnology	4.98 %
Retailing	4.70 %
Utilities	3.87 %
Health care equipment and services	3.68 %
Capital goods	2.90 %
Transportation	2.47 %
Hotels, restaurants and leisure	2.43 %
Technology hardware and equipment	2.22 %
Semiconductors and semiconductor equipment	1.88 %
Commercial services and supplies	1.79 %
Food, beverage and tobacco	1.77 %
Consumer durables and apparel	1.43 %
Food retailing, drugstores and pharmacies	1.03 %
Total	<u>93.62 %</u>

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Industrial and geographical classification of investments (continued)

as at 30th June 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	23.58 %
United Kingdom	12.79 %
Luxembourg	8.30 %
Norway	6.55 %
Italy	4.45 %
The Netherlands	4.34 %
France	4.22 %
Germany	4.09 %
Finland	3.60 %
Cayman Islands	3.47 %
Curacao	2.92 %
Canada	2.06 %
Australia	1.93 %
Spain	1.88 %
Bulgaria	1.84 %
British Virgin Islands	1.67 %
Bermuda	1.60 %
Switzerland	1.43 %
India	1.33 %
Ireland	1.23 %
Hong Kong	0.30 %
Croatia	0.04 %
Total	<u>93.62 %</u>

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	74,925,768.61
Cash at banks	802,954.24
Receivable on sales of securities	1,975.04
Receivable on issues of shares	225,430.91
Income receivable on portfolio	677,920.57
Interest receivable on bank accounts	301.43
Unrealised gain on forward foreign exchange contracts	506,412.85
Total assets	77,140,763.65

Liabilities

Redeemable cash collateral received	242,613.34
Payable on purchases of securities	333,055.22
Payable on redemptions of shares	3,361.82
Interest payable on bank overdrafts	143.50
Expenses payable	69,187.59
Total liabilities	648,361.47

Net assets at the end of the period 76,492,402.18

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	99,574.8772	EUR	158.74	15,806,837.98
EUR R	383,047.3129	EUR	152.66	58,474,180.18
EUR R X	14,273.0187	EUR	154.93	2,211,384.02
				76,492,402.18

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

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

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

from 1st January 2017 to 30th June 2017

Income

Interest on bonds and other debt securities, net	1,124,040.12
Interest on bank accounts	587.98
Interest on cash collateral	25.10
Other income	582.66
Total income	1,125,235.86

Expenses

Management fees	295,393.47
Depositary fees	7,449.10
Banking charges and other fees	5,471.44
Transaction fees	33,224.49
Central administration costs	50,604.71
Professional fees	1,214.85
Other administration costs	168.63
Subscription duty ("taxe d'abonnement")	16,672.80
Bank interest paid	1,994.75
Other expenses	3,641.93
Total expenses	415,836.17

Net investment income	709,399.69
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Net realised gain/(loss)

- on securities portfolio	126,736.83
- on forward foreign exchange contracts	1,454,367.46
- on foreign exchange	2,672.02

Realised result	2,293,176.00
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,575,068.13
- on forward foreign exchange contracts	375,132.02

Result of operations	1,093,239.89
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Dividends paid	-
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Subscriptions	2,526,097.19
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Redemptions	-15,571,162.31
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Total changes in net assets	-11,951,825.23
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Total net assets at the beginning of the period	88,444,227.41
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Total net assets at the end of the period	76,492,402.18
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

Statistical information (in EUR)

as at 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	EUR	68,523,922.88	88,444,227.41	76,492,402.18

Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
EUR I	EUR	149.37	156.42	158.74
EUR R	EUR	144.48	150.72	152.66
EUR R X	EUR	145.77	152.66	154.93

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR I	136,456.7555	3,398.3288	-40,280.2071	99,574.8772
EUR R	430,816.9265	12,784.9512	-60,554.5648	383,047.3129
EUR R X	14,201.5787	321.4400	-250.0000	14,273.0187

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

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

Statement of investments and other net assets (in EUR)

as at 30th June 2017

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	5,431,641.89	Danske Bank A/S VAR EMTN Sub 13/09.12.25	794,471.66	1.04
DKK	5,069,532.43	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	745,768.42	0.97
DKK	5,431,641.89	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	772,555.20	1.01
			2,312,795.28	3.02
EUR	1,050,117.43	3M Co 0.95% EMTN Ser F 15/15.05.23	1,073,855.34	1.40
EUR	108,632.84	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	125,393.80	0.16
EUR	72,421.89	Allianz SE VAR Sub 12/17.10.42	87,520.05	0.11
EUR	724,218.92	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	833,778.76	1.09
EUR	362,109.46	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	399,162.31	0.52
EUR	217,265.68	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	227,337.02	0.30
EUR	543,164.19	Avery Dennison Corp 1.25% Sen 17/03.03.25	531,869.09	0.70
EUR	101,390.65	Aviva Plc VAR Sub 14/03.07.44	109,273.27	0.14
EUR	289,687.57	Bank of America Corp 1.625% EMTN Reg S Sen 15/14.09.22	300,823.15	0.39
EUR	325,898.51	BAT Intl Finance Plc 0.875% EMTN Reg S Ser 50 15/13.10.23	321,262.60	0.42
EUR	796,640.81	Bayer AG VAR Sub 14/01.07.74	845,267.77	1.11
EUR	506,953.24	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	504,159.94	0.66
EUR	651,797.03	Berkshire Hathaway Inc 1.625% Sen /16.03.35	602,889.43	0.79
EUR	543,164.19	British American Tobacco Plc 3.625% EMTN 11/09.11.21	613,245.95	0.80
EUR	217,265.68	Coca-Cola Co 0.75% Sen 15/09.03.23	219,101.57	0.29
EUR	1,339,805.00	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	1,377,882.26	1.80
EUR	506,953.24	Dover Corp 1.25% Sen 16/09.11.26	497,622.77	0.65
EUR	271,582.09	Ecolab Inc 2.625% Sen 15/08.07.25	298,505.38	0.39
EUR	724,218.92	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	776,771.87	1.02
EUR	108,632.84	ENI SpA 3.625% EMTN Sen 14/29.01.29	129,917.27	0.17
EUR	144,843.78	Fedex Corp 1% Sen 16/11.01.23	145,856.97	0.19
EUR	869,062.70	Fedex Corp 1.625% Sen 16/11.01.27	869,232.17	1.14
EUR	434,531.35	G4S Intl Finance Plc 1.5% EMTN Reg S Sen 16/09.01.23	440,842.92	0.58
EUR	1,593,281.62	General Electric Co 1.875% Sen 15/28.05.27	1,680,282.76	2.20
EUR	1,557,070.67	Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23	1,637,703.58	2.14
EUR	398,320.41	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	430,982.67	0.56
EUR	72,421.89	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	84,644.90	0.11
EUR	692,715.40	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	709,267.83	0.93
EUR	1,194,961.22	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	1,190,641.43	1.56
EUR	108,632.84	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	124,306.93	0.16
EUR	724,218.92	Kellogg Co 1.25% Sen 15/10.03.25	719,656.34	0.94
EUR	325,898.51	Kellogg Co 1.75% EMTN Sen 14/24.05.21	341,500.90	0.45
EUR	1,557,070.67	Kraft Heinz Foods Co 2.25% Sen Reg S 16/25.05.28	1,561,344.83	2.04
EUR	72,421.89	Magna International Inc 1.9% Reg S Sen 15/24.11.23	76,653.14	0.10
EUR	452,636.82	MAHLE GmbH 2.375% EMTN Reg S Sen 15/20.05.22	479,111.55	0.63
EUR	217,265.68	ManpowerGroup 1.875% Reg S Sen 15/11.09.22	229,156.62	0.30
EUR	1,542,586.30	Mastercard Inc 1.1% Sen 15/01.12.22	1,582,099.64	2.07
EUR	253,476.62	Mastercard Inc 2.1% Sen 15/01.12.27	275,028.47	0.36
EUR	108,632.84	Mc Donald's Corp 2% EMTN Sen 13/01.06.23	116,101.35	0.15
EUR	688,007.97	Mc Donald's Corp 4% EMTN Reg S Ser 1 11/17.02.21	776,379.16	1.02
EUR	669,902.50	Merck KGaA VAR Reg S Sub 14/12.12.74	705,199.66	0.92
EUR	796,640.81	Mondelez Intl Inc 2.375% Sen 15/06.03.35	767,081.45	1.00
EUR	760,429.86	Moody's Corp 1.75% Sen 15/09.03.27	773,950.31	1.01
EUR	832,851.76	Morgan Stanley 1.75% Ser GMTN 16/11.03.24	861,381.09	1.13
EUR	144,843.78	Nasdaq Inc 1.75% Sen 16/19.05.23	150,862.77	0.20
EUR	434,531.35	Nasdaq Inc 3.875% Sen 13/07.06.21	491,142.10	0.64
EUR	181,054.73	Natl Grid North America Inc 0.75% EMTN Reg S Sen 15/11.02.22	182,422.60	0.24
EUR	1,050,117.43	Nomura Europe Finance NV 1.125% EMTN Ser 44919 15/03.06.20	1,073,109.75	1.40
EUR	579,375.13	Philip Morris Intl Inc 2% Sen 16/09.05.36	578,949.29	0.76
EUR	144,843.78	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	162,694.33	0.21
EUR	325,898.51	Praxair Inc 1.2% Sen 16/12.02.24	334,945.45	0.44

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

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	253,476.62	Procter & Gamble Co 1.125% Sen 15/02.11.23	260,931.37	0.34
EUR	1,357,910.47	Rolls-Royce Plc 2.125% EMTN Reg S Ser 5 13/18.06.21	1,444,497.63	1.89
EUR	217,265.68	SAP SE 1.125% EMTN Sen 14/20.02.23	226,189.86	0.30
EUR	1,484,648.78	Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24	1,468,740.77	1.92
EUR	1,194,961.22	Teva Pharmaceutical Fin II BV 1.25% 15/31.03.23	1,180,663.51	1.54
EUR	181,054.73	Teva Pharmaceutical Fin II BV 1.625% Reg S Sen 16/15.10.28	165,283.96	0.22
EUR	506,953.24	Teva Pharmaceutical Fin II BV 1.875% EMTN Reg S 15/31.03.27	490,226.32	0.64
EUR	104,649.63	Total SA VAR Reg S Sub 15/26.02.Perpetual	106,090.65	0.14
EUR	289,687.57	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	300,359.66	0.39
EUR	1,013,906.49	TVO Power Co 4.625% EMTN Sen 12/04.02.19	1,082,137.32	1.41
EUR	1,122,539.32	United Parcel Serv Inc 1.625% Sen 15/15.11.25	1,177,319.24	1.54
EUR	362,109.46	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	382,584.93	0.50
EUR	905,273.65	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	971,571.37	1.27
EUR	869,062.70	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	830,172.15	1.09
EUR	1,448,437.84	Wells Fargo & Co 1.625% EMTN Reg S Ser 64 15/02.06.25	1,498,800.02	1.96
			41,013,741.32	53.64
GBP	760,429.86	Admiral Group Plc 5.5% Reg S Sub 14/25.07.24	967,573.01	1.26
GBP	181,054.73	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	210,686.58	0.28
GBP	398,320.41	Investec Plc 4.5% EMTN reg S Ser 2015-1 15/05.05.22	489,921.35	0.64
GBP	289,687.57	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	376,670.72	0.49
GBP	416,425.88	RL Fin Bonds no. 2 Plc VAR Sub 13/30.11.43	528,424.41	0.69
			2,573,276.07	3.36
USD	235,371.15	AbbVie Inc 2.5% Sen 15/14.05.20	208,746.79	0.27
USD	96,321.12	America Movil SAB de CV 3.125% Sen 12/16.07.22	86,188.63	0.11
USD	506,953.24	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	448,330.59	0.59
USD	398,320.41	American Express Cred Corp 2.6% Ser F 15/14.09.20	354,393.58	0.46
USD	181,054.73	Amgen Inc 2.7% Sen 15/01.05.22	159,814.87	0.21
USD	235,371.15	AT&T Inc 3.4% Sen 15/15.05.25	202,630.09	0.26
USD	543,164.19	AT&T Inc 5.45% Sen 17/01.03.47	512,344.96	0.67
USD	1,846,758.24	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,646,756.86	2.15
USD	217,265.68	Bank of China Ltd 5% Reg S Sub Tr 1 14/13.11.24	204,684.63	0.27
USD	325,898.51	Bed Bath and Beyond Inc 4.915% Sen 14/01.08.34	269,909.57	0.35
USD	760,429.86	Bed Bath and Beyond Inc 5.165% Sen 14/01.08.44	593,189.30	0.78
USD	108,632.84	Boeing Co 1.65% Sen 15/30.10.20	94,510.23	0.12
USD	90,527.36	Boeing Co 2.2% Sen 15/30.10.22	78,430.73	0.10
USD	277,375.85	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	247,791.20	0.32
USD	651,797.03	Citigroup Inc 5.5% Sub 13/13.09.25	636,215.73	0.83
USD	543,164.19	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	494,429.19	0.65
USD	277,375.85	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	255,460.34	0.33
USD	362,109.46	Comcast Corp 3.2% Sen 16/15.07.36	297,799.36	0.39
USD	36,210.95	ConocoPhillips Co 2.875% Sen 14/15.11.21	32,312.68	0.04
USD	144,843.78	Duke Energy Corp 4.8% Sen 15/15.12.45	140,382.46	0.18
USD	579,375.13	EBay Inc 2.6% Sen 12/15.07.22	503,960.62	0.66
USD	362,109.46	Export Import Bank Korea (The) 2.375% Sen 14/12.08.19	319,045.56	0.42
USD	162,949.26	Hasbro Inc 3.15% Sen 14/15.05.21	146,007.13	0.19
USD	90,527.36	Home Depot Inc 2.625% Sen 15/01.06.22	80,578.13	0.11
USD	108,632.84	HSBC Holdings Plc 4.375% Sub 16/23.11.26	98,937.27	0.13
USD	144,843.78	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	138,704.87	0.18
USD	253,476.62	Intel Corp 2.7% Sen 12/15.12.22	225,420.96	0.29
USD	76,042.99	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	71,578.62	0.09
USD	217,265.68	John Deere Capital Corp 1.95% MTN Ser F 16/08.01.19	191,344.47	0.25
USD	144,843.78	John Deere Capital Corp 2.55% MTN Ser F 16/08.01.21	128,843.09	0.17
USD	869,062.70	Johnson & Johnson 3.7% Sen 16/01.03.46	784,907.14	1.03
USD	325,898.51	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	284,147.91	0.37
USD	103,201.20	JPMorgan Chase & Co VAR Pref Sub Ser 1 08/30.10.Perpetual	94,055.10	0.12
USD	144,843.78	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	133,778.10	0.17
USD	332,778.59	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	294,813.44	0.39
USD	144,843.78	Korea Hyd N P Co Ltd 4.75% Reg S Sen 11/13.07.21	137,121.24	0.18
USD	36,210.95	Kraft Heinz Foods Co 2.8% Sen 16/02.07.20	32,230.94	0.04
USD	63,369.16	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	57,892.04	0.08
USD	253,476.62	Macy's Retail Holdings Inc 3.625% Sen 14/01.06.24	205,138.16	0.27
USD	289,687.57	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	250,502.10	0.33

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

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	543,164.19	Medtronic Inc 2.5% Sen 15/15.03.20	483,261.59	0.63
USD	144,843.78	Merck & Co Inc 1.85% Sen 15/10.02.20	127,274.07	0.17
USD	362,109.46	Microsoft Corp 3.7% Sen 16/08.08.46	314,567.41	0.41
USD	362,109.46	Monsanto Co 2.75% Sen 14/15.07.21	320,477.42	0.42
USD	506,953.24	Monsanto Co 2.85% Sen 15/15.04.25	430,613.56	0.56
USD	688,007.97	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	655,234.78	0.86
USD	181,054.73	Nasdaq Inc 3.85% Sen 16/30.06.26	161,603.11	0.21
USD	633,691.55	Newmont Mining Corp 3.5% Sen 12/15.03.22	576,136.77	0.75
USD	144,843.78	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	129,743.48	0.17
USD	108,632.84	Oracle Corp 2.95% Sen 15/15.05.25	95,735.10	0.13
USD	181,054.73	PepsiCo Inc 2.15% Sen 15/14.10.20	159,914.88	0.21
USD	108,632.84	PepsiCo Inc 2.75% Sen 12/05.03.22	97,475.24	0.13
USD	253,476.62	Pfizer Inc 3.4% Sen 14/15.05.24	233,278.28	0.31
USD	407,373.14	PPL Capital Funding Inc FRN Sub 07/30.03.67	349,668.35	0.46
USD	217,265.68	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	201,595.80	0.26
USD	72,421.89	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	63,713.87	0.08
USD	108,632.84	Roper Technologies Inc 2.05% Sen 13/01.10.18	95,454.60	0.12
USD	615,586.08	Royal Bank Canada 2% Tr 216 15/10.12.18	541,608.34	0.71
USD	905,273.65	Shell Intl Finance BV 3.75% Sen 16/12.09.46	756,094.58	0.99
USD	615,586.08	Sherwin Williams Co 3.45% Sen 15/01.08.25	548,268.58	0.72
USD	331,692.26	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	296,038.00	0.39
USD	144,843.78	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	127,230.89	0.17
USD	1,194,961.22	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	1,041,273.20	1.36
USD	36,210.95	Spectrum Mgt Hg Co LLC 5% Sen 09/01.02.20	33,883.13	0.04
USD	1,086,328.38	Staples Inc 2.75% Sen 13/12.01.18	955,893.73	1.25
USD	277,375.85	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	264,543.67	0.35
USD	796,640.81	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	714,801.00	0.93
USD	198,798.09	Teva Pharma Fin Co Bv 2.95% Sen 12/18.12.22	173,478.38	0.23
USD	108,632.84	Teva Pharma Fin Nether III BV 2.8% Sen 16/21.07.23	93,031.06	0.12
USD	363,920.01	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	318,905.03	0.42
USD	181,054.73	Time Warner Inc 4.85% Sen 15/15.07.45	163,645.35	0.21
USD	506,953.24	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	423,179.61	0.55
USD	217,265.68	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	198,665.08	0.26
USD	54,316.42	United Technologies Corp 3.1% Sen 12/01.06.22	49,240.52	0.06
USD	126,738.31	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	112,022.09	0.15
USD	724,218.92	US 2.25% T-Bonds Sen 16/15.08.46	559,967.20	0.73
USD	615,586.08	Verizon Communications Inc 4.50% Sen 13/15.09.20	576,434.26	0.75
USD	525,058.72	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	467,463.61	0.61
USD	47,436.34	Walgreens Boots Alliance Inc 5.25% Sen 09/15.01.19	43,562.78	0.06
USD	543,164.19	Westpac Banking Corp 2.25% Reg S 15/09.11.20	477,351.58	0.62
			24,575,658.66	32.11
Total bonds			70,475,471.33	92.13

Transferable securities dealt in on another regulated market

Bonds

EUR	325,898.51	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	396,577.75	0.52
USD	567,063.41	Alpek SA de CV 4.5% Reg-S Sen 12/20.11.22	517,113.81	0.68
USD	144,843.78	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	131,454.74	0.17
USD	72,421.89	Bacardi Ltd 2.75% Reg S Sen 16/15.07.26	60,787.91	0.08
USD	778,535.34	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	739,013.01	0.97
USD	108,632.84	Cargill Inc 3.3% Ser 144 A 12/01.03.22	97,998.14	0.13
USD	289,687.57	Cytec Industries Inc 3.5% Sen 13/01.04.23	254,675.14	0.33
USD	144,843.78	Enterprise Produ Operating LLC VAR Sub 06/01.08.66	127,747.76	0.17
USD	347,625.08	John Deere Capital Corp 1.25% MTN Ser F 16/09.10.19	300,942.35	0.39
USD	1,032,011.96	Lincoln National Corp VAR Sub 06/17.05.66	855,107.26	1.12
USD	362,109.46	Mattel Inc 3.15% Sen 13/15.03.23	313,826.08	0.41
USD	380,214.93	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	323,026.85	0.42
USD	101,390.65	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	85,562.67	0.11

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

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	253,476.62	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	224,906.47	0.29
USD	25,347.66	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	21,557.34	0.03
			<u>4,053,719.53</u>	<u>5.30</u>
Total bonds			<u>4,450,297.28</u>	<u>5.82</u>
Total investments in securities			<u>74,925,768.61</u>	<u>97.95</u>
Cash at banks			802,954.24	1.05
Other net assets/(liabilities)			763,679.33	1.00
Total			<u><u>76,492,402.18</u></u>	<u><u>100.00</u></u>

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

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Diversified financial services	25.15 %
Banks	12.39 %
Food, beverage and tobacco	7.41 %
Capital goods	6.94 %
Utilities	6.07 %
Insurance	5.60 %
Pharmaceuticals and biotechnology	4.33 %
Raw materials	4.29 %
Transportation	4.14 %
Retailing	3.42 %
Commercial services and supplies	3.15 %
Energy	2.01 %
Telecommunication services	1.79 %
Software and services	1.77 %
Hotels, restaurants and leisure	1.68 %
Health care equipment and services	1.52 %
Consumer durables and apparel	1.30 %
Special Purpose Vehicle (SPV)	1.09 %
Media	1.02 %
Countries and governments	0.73 %
Automobiles and components	0.73 %
Food retailing, drugstores and pharmacies	0.67 %
Household and personal products	0.34 %
Semiconductors and semiconductor equipment	0.29 %
Technology hardware and equipment	0.12 %
Total	<u>97.95 %</u>

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

Industrial and geographical classification of investments (continued)

as at 30th June 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	55.10 %
United Kingdom	8.76 %
The Netherlands	6.68 %
Australia	3.67 %
Germany	3.23 %
Denmark	3.02 %
Cayman Islands	2.21 %
British Virgin Islands	2.18 %
Sweden	1.92 %
Finland	1.80 %
Canada	1.78 %
France	1.44 %
Mexico	1.41 %
Ireland	1.26 %
South Korea	1.16 %
China	0.59 %
Norway	0.52 %
Singapore	0.39 %
Peru	0.26 %
Curacao	0.23 %
Italy	0.17 %
Israel	0.09 %
Bermuda	0.08 %
Total	<u>97.95 %</u>

SPARINVEST SICAV - LONG DANISH BONDS

Statement of net assets (in DKK)

as at 30th June 2017

Assets

Securities portfolio at market value	537,178,207.58
Cash at banks	1,339,928.12
Receivable on issues of shares	599,454.39
Income receivable on portfolio	3,524,726.51
Total assets	542,642,316.60

Liabilities

Expenses payable	248,625.16
Total liabilities	248,625.16
Net assets at the end of the period	542,393,691.44

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in DKK)
DKK I	373.5908	DKK	202.11	75,505.21
DKK LP I	1,268,069.2095	DKK	202.40	256,661,699.35
DKK R	1,324,969.7233	DKK	196.10	259,820,645.49
EUR R	130,260.7624	EUR	26.68	25,835,841.39
				542,393,691.44

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

SPARINVEST SICAV - LONG DANISH BONDS

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

from 1st January 2017 to 30th June 2017

Income

Interest on bonds and other debt securities, net	3,847,579.17
Other income	1,308.93
Total income	3,848,888.10

Expenses

Management fees	777,834.58
Depository fees	40,932.52
Banking charges and other fees	27,914.41
Transaction fees	342.12
Central administration costs	304,560.60
Professional fees	6,657.32
Other administration costs	249.68
Subscription duty ("taxe d'abonnement")	83,152.46
Bank interest paid	33,080.91
Other expenses	3,928.82
Total expenses	1,278,653.42

Net investment income	2,570,234.68
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Net realised gain/(loss)

- on securities portfolio	1,462,856.63
- on foreign exchange	-860.86

Realised result	4,032,230.45
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-4,134,588.32
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Result of operations	-102,357.87
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Dividends paid	-
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Subscriptions	183,749,523.18
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Redemptions	-15,870,710.70
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Total changes in net assets	167,776,454.61
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Total net assets at the beginning of the period	374,617,236.83
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Total net assets at the end of the period	542,393,691.44
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - LONG DANISH BONDS

Statistical information (in DKK)

as at 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	DKK	258,146,317.63	374,617,236.83	542,393,691.44

Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
DKK I	DKK	193.06	201.84	202.11
DKK LP I	DKK	-	201.96	202.40
DKK R	DKK	188.14	196.12	196.10
EUR R	EUR	25.50	26.68	26.68

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK I	374.2341	-	-0.6433	373.5908
DKK LP I	393,337.0000	874,732.2095	-	1,268,069.2095
DKK R	1,367,250.2165	30,495.7126	-72,776.2058	1,324,969.7233
EUR R	135,944.3441	2,418.6193	-8,102.2010	130,260.7624

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

SPARINVEST SICAV - LONG DANISH BONDS

Statement of investments and other net assets (in DKK)

as at 30th June 2017

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	6,954,745.00	1.28
DKK	9,000,000.00	BRFKredit A/S 1% Ser 321.E.25 RF/E 14/01.01.25	9,100,800.00	1.68
DKK	20,000,000.00	BRFKredit A/S 1% Ser 321E 14/01.01.24	20,513,800.00	3.78
DKK	11,000,000.00	BRFKredit A/S 1% Ser 321e 14/01.04.20	11,375,100.00	2.10
DKK	14,000,000.00	BRFKredit A/S 1% Ser 321E 14/01.04.21	14,504,910.00	2.67
DKK	11,313,185.75	BRFKredit A/S 2% Ser 111E 14/01.10.32	11,781,721.33	2.17
DKK	543,689.38	BRFKredit A/S 2% Ser 111E 14/01.10.32 DW	543,719.26	0.10
DKK	43,000,000.00	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	42,299,530.00	7.80
DKK	73,174,793.15	Denmark 1.75% Sen 14/15.11.25	81,503,548.11	15.03
DKK	19,748,242.44	Denmark 4.5% 08/15.11.39	32,831,156.84	6.05
DKK	10,000,000.00	DLR Kredit A/S 2% 14/01.10.19	10,502,150.00	1.94
DKK	1,777,728.29	Jyske Bank AS 3.5% 12/01.10.44	1,909,546.84	0.35
DKK	185,279.17	Jyske Bank AS 3.5% 12/01.10.44 DW	185,296.98	0.03
DKK	0.25	Kommunekredit 4% Ser 214s A 2034 06/01.07.34	0.27	0.00
DKK	0.01	Kommunekredit 4% Ser 214s A 2034 06/01.07.34 DW	0.01	0.00
DKK	10,000,000.00	Nordea Kredit Realkreditakties 1% Sen 16/01.04.21	10,362,000.00	1.91
DKK	12,000,000.00	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 16/01.04.22	12,421,020.00	2.29
DKK	14,992,789.67	Nordea Kredit Realkreditakties 2% 15/01.10.47	14,457,397.15	2.67
DKK	3,080.05	Nordea Kredit Realkreditakties 2% 15/01.10.47 DW	3,080.22	0.00
DKK	7,573,905.85	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	7,895,796.85	1.46
DKK	359,196.60	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 DW	359,216.33	0.07
DKK	11,283,173.92	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47	11,472,449.17	2.12
DKK	342,456.86	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47 DW	342,480.39	0.06
DKK	4,938,807.83	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	5,136,335.44	0.95
DKK	225,993.51	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW	226,009.03	0.04
DKK	10,393,039.43	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	10,927,345.58	2.01
DKK	796,494.59	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 DW	796,560.24	0.15
DKK	3,013.70	Nordea Kredit Realkreditakties 4% 10/01.10.41	3,299.09	0.00
DKK	407.68	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	407.73	0.00
DKK	302,561.51	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.41	344,163.72	0.06
DKK	30,816.09	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.41 DW	30,820.32	0.01
DKK	5,419,373.23	Nykredit Realkredit AS 0.5% 15/01.10.27	5,389,214.42	0.99
DKK	156,131.11	Nykredit Realkredit AS 0.5% 15/01.10.27 DW	156,133.25	0.03
DKK	15,000,000.00	Nykredit Realkredit AS 1% Ser 13H 14/01.01.22	15,533,550.00	2.86
DKK	25,000,000.00	Nykredit Realkredit AS 1% Ser 13H Sen 14/01.01.21	25,893,000.00	4.77
DKK	2,028,769.80	Nykredit Realkredit AS 2% Ser 01I 12/01.10.24	2,092,300.72	0.39
DKK	242,673.45	Nykredit Realkredit AS 2% Ser 01I 12/01.10.24 DW	242,686.79	0.04
DKK	3,000,000.00	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	3,259,035.00	0.60
DKK	10,000,000.00	Nykredit Realkredit AS 2% Ser 13H 14/01.01.25	10,840,100.00	2.00
DKK	7,000,000.00	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	7,552,510.00	1.39
DKK	16,022,056.49	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	15,685,593.30	2.89
DKK	101,306.54	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47 DW	101,312.10	0.02
DKK	3,005,986.79	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	3,056,412.22	0.56
DKK	77,245.85	Nykredit Realkredit AS 2.5% Sen 14/01.10.47 DW	77,251.16	0.01
DKK	822,389.77	Nykredit Realkredit AS 3% 12/01.10.44	864,405.67	0.16
DKK	63,606.74	Nykredit Realkredit AS 3% 12/01.10.44 DW	63,611.98	0.01
DKK	17,000,000.00	Nykredit Realkredit AS 4% Ser 12H 11/01.01.20	18,798,430.00	3.47
DKK	9,510,077.14	Realkredit Danmark A/S 0.5% Ser 20S 15/01.10.27	9,457,058.46	1.74
DKK	247,052.42	Realkredit Danmark A/S 0.5% Ser 20S 15/01.10.27 DW	247,055.82	0.05
DKK	12,000,000.00	Realkredit Danmark A/S 1% Ser 10F 14/01.04.21	12,432,720.00	2.29
DKK	31,000,000.00	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	32,082,520.00	5.92
DKK	4,000,000.00	Realkredit Danmark A/S 1% Ser 1RD10F25JARF/T 14/01.01.25	4,049,520.00	0.75
DKK	5,868,816.41	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	5,780,490.73	1.07
DKK	64,675.06	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37 DW	64,677.72	0.01
DKK	7,836,363.52	Realkredit Danmark A/S 1.5% Ser 23 15/01.10.47	7,378,484.80	1.36
DKK	56,109.05	Realkredit Danmark A/S 1.5% Ser 23 15/01.10.47 DW	56,111.36	0.01
DKK	14,000,000.00	Realkredit Danmark A/S 2% Ser 10T 11/01.04.21	15,025,150.00	2.77
DKK	11,794,445.25	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37	12,002,971.04	2.21
DKK	352,072.67	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37 DW	352,092.01	0.07

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

SPARINVEST SICAV - LONG DANISH BONDS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	0.33	Realkredit Danmark A/S 2% Ser 27S 15/01.10.47	0.32	0.00
DKK	4,847,527.38	Realkredit Danmark A/S 2.5% Ser 27S 14/01.10.47	4,869,826.01	0.90
DKK	42,917.16	Realkredit Danmark A/S 2.5% Ser 27S 14/01.10.47 DW	42,920.11	0.01
DKK	2,446,413.57	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44	2,577,945.00	0.48
DKK	230,359.22	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44 DW	230,378.20	0.04
DKK	1,906,827.40	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	2,005,038.54	0.37
DKK	129,610.37	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 DW	129,621.05	0.02
DKK	3,007.66	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38	3,468.74	0.00
DKK	205.14	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38 DW	205.16	0.00
Total investments in securities			537,178,207.58	99.04
Cash at banks			1,339,928.12	0.25
Other net assets/(liabilities)			3,875,555.74	0.71
Total			542,393,691.44	100.00

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

SPARINVEST SICAV - LONG DANISH BONDS

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Banks	68.22 %
Countries and governments	28.88 %
Diversified financial services	<u>1.94 %</u>
Total	<u><u>99.04 %</u></u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	<u>99.04 %</u>
Total	<u><u>99.04 %</u></u>

SPARINVEST SICAV - VALUE BONDS 2018 - 50/50

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	21,341,109.40
Cash at banks	1,307,718.30
Receivable on cash collateral paid	50,000.00
Income receivable on portfolio	305,656.01
Interest receivable on bank accounts	835.72
Unrealised gain on forward foreign exchange contracts	236,833.12
Total assets	23,242,152.55

Liabilities

Payable on redemptions of shares	7,997.05
Interest payable on bank overdrafts	60.00
Expenses payable	27,051.18
Total liabilities	35,108.23

Net assets at the end of the period 23,207,044.32

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR R	213,065.9223	EUR	102.74	21,890,907.41
EUR RD	13,578.0000	EUR	96.93	1,316,136.91
				<u>23,207,044.32</u>

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

SPARINVEST SICAV - VALUE BONDS 2018 - 50/50

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

from 1st January 2017 to 30th June 2017

Income

Interest on bonds and other debt securities, net	522,029.52
Interest on bank accounts	2,062.19
Interest on cash collateral	15.15
Other income	4,566.63
Total income	528,673.49

Expenses

Management fees	115,403.68
Depositary fees	2,055.44
Banking charges and other fees	1,904.39
Transaction fees	7,523.60
Central administration costs	23,614.70
Professional fees	335.03
Other administration costs	820.48
Subscription duty ("taxe d'abonnement")	5,813.19
Bank interest paid	72.04
Other expenses	173.79
Total expenses	157,716.34

Net investment income 370,957.15

Net realised gain/(loss)

- on securities portfolio	44,320.45
- on forward foreign exchange contracts	836,828.61
- on foreign exchange	-8,389.16
Realised result	1,243,717.05

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,023,561.27
- on forward foreign exchange contracts	90,856.61

Result of operations 311,012.39

Dividends paid -52,478.88

Subscriptions 57,212.99

Redemptions -247,466.09

Total changes in net assets 68,280.41

Total net assets at the beginning of the period 23,138,763.91

Total net assets at the end of the period 23,207,044.32

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

SPARINVEST SICAV - VALUE BONDS 2018 - 50/50

Statistical information (in EUR)

as at 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	EUR	22,364,874.15	23,138,763.91	23,207,044.32

Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
EUR R	EUR	98.41	101.37	102.74
EUR RD	EUR	98.43	99.48	96.93

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR R	215,156.9223	-	-2,091.0000	213,065.9223
EUR RD	13,349.0000	583.0000	-354.0000	13,578.0000

Dividends paid	Currency	Dividend per share	Ex-dividend date
EUR RD	EUR	3.8810	06.03.2017

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

SPARINVEST SICAV - VALUE BONDS 2018 - 50/50

Statement of investments and other net assets (in EUR)

as at 30th June 2017

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	300,000.00	Amgen Inc 4.375% Sen 11/05.12.18	318,810.00	1.37
EUR	300,000.00	Atlantia SpA 3.625% Sen 12/30.11.18	315,325.50	1.36
EUR	200,000.00	Banco Santander SA VAR Sub 14/12.03.Perpetual	206,083.00	0.89
EUR	430,000.00	Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	438,397.90	1.89
EUR	250,000.00	Buzzi Unicem SpA 6.25% Sen 12/28.09.18	269,032.50	1.16
EUR	400,000.00	Carlsberg Breweries A/S 3.375% EMTN Sen 10/13.10.17	404,004.00	1.74
EUR	200,000.00	Casino Guichard Perrachon Step-up EMTN Sen 10/12.11.18	215,457.00	0.93
EUR	100,000.00	Dongfeng Motor Intl Co Ltd 1.6% Reg S Sen 15/28.10.18	101,721.00	0.44
EUR	372,000.00	EI Towers 3.875% Sen 13/26.04.18	383,745.90	1.65
EUR	150,000.00	FMC Fin VIII SA 6.5% Reg-S 11/15.09.18	161,569.50	0.70
EUR	400,000.00	Gaz Capital SA 3.7% EMTN LPN Gazprom Reg S Sen 13/25.07.18	412,126.00	1.78
EUR	500,000.00	Imperial Brands Finance Plc VAR EMTN Ser 29 11/05.07.18	522,845.00	2.25
EUR	200,000.00	Lafarge SA Step-up EMTN Sen 10/29.11.18	215,100.00	0.93
EUR	200,000.00	Leonardo SpA 5.75% EMTN Sen 03/12.12.18	215,898.00	0.93
EUR	300,000.00	Lloyds Bank Plc VAR EMTN Reg S Ser 468 12/12.02.24	348,519.00	1.50
EUR	300,000.00	ManpowerGroup 4.5% Sen 12/22.06.18	313,125.00	1.35
EUR	225,000.00	O2 Telefonica Deut Fin GmbH 1.875% Reg S Sen 13/22.11.18	230,774.62	0.99
EUR	400,000.00	Sinopec Gr Over Dev (2015) Ltd 0.5% Reg S Sen 15/27.04.18	401,340.00	1.73
EUR	100,000.00	TenneT Holding BV 3.875% EMTN Reg S Ser 4 11/21.02.18	102,583.00	0.44
EUR	600,000.00	Teva Pharmaceuticals Fin IV BV 2.875% EMTN 12/15.04.19	628,716.00	2.71
EUR	400,000.00	ThyssenKrupp AG 4% EMTN 13/27.08.18	417,562.00	1.80
EUR	620,000.00	TVO Power Co 4.625% EMTN Sen 12/04.02.19	661,722.90	2.85
EUR	200,000.00	Volkswagen Intl Finance NV FRN EMTN Sen 15/16.07.18	200,217.00	0.86
EUR	170,000.00	Volkswagen Intl Finance NV VAR Sub 31/09.04.Perpetual	175,762.15	0.76
			7,660,436.97	33.01
GBP	275,000.00	EI Group Plc 6.5% Reg S 03/06.12.18	335,655.81	1.45
NOK	2,000,000.00	Marine Harvest ASA FRN Sen 13/12.03.18	212,268.43	0.91
NOK	1,000,000.00	Stolt-Nielsen Ltd FRN 12/19.03.18	107,285.04	0.46
			319,553.47	1.37
USD	260,000.00	Alere Inc 7.25% Sen 13/01.07.18	228,245.15	0.98
USD	150,000.00	AT&T Inc 2.375% Sen 13/27.11.18	132,444.65	0.57
USD	271,428.43	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	226,676.25	0.98
USD	350,000.00	Baidu Inc 3.25% Sen 13/06.08.18	310,604.10	1.34
USD	335,000.00	Best Buy Co Inc 5% Sen 13/01.08.18	303,215.31	1.31
USD	100,000.00	Braskem Finance Ltd 7.25% Reg S Sen 08/05.06.18	91,383.10	0.39
USD	350,000.00	Crane Co 2.75% Sen 13/15.12.18	310,413.84	1.34
USD	321,000.00	Dean Foods Co 6.9% Sen 97/15.10.17	285,532.53	1.23
USD	290,000.00	Dell Inc 5.65% Sen 08/15.04.18	260,860.15	1.12
USD	500,000.00	DNO ASA 8.75% Reg S Sen 15/18.06.20	420,849.59	1.81
USD	300,000.00	DR Horton Inc 3.625% Sen 13/15.02.18	264,819.61	1.14
USD	500,000.00	EMC Corp 1.875% Sen 13/01.06.18	435,848.93	1.88
USD	220,000.00	Evraz Group SA 9.5% Reg S Sen 08/24.04.18	203,875.41	0.88
USD	150,000.00	Ford Motor Cred Co LLC 6.625% Sen 10/15.08.17	132,214.50	0.57
USD	85,000.00	Fresenius Med Ca US Fin II Inc 5.625% Reg S Sen 12/31.07.19	78,904.93	0.34
USD	465,000.00	HCA Inc 8% Sen 11/01.10.18	438,275.40	1.89
USD	300,000.00	Hutchison Whamp Intl 09 Ltd 7.625% Reg S Sen 09/09.04.19	287,239.05	1.24
USD	89,578.00	IGas Energy Plc 10% 13/22.03.18	78,342.95	0.34
USD	400,000.00	JPMorgan Chase & Co 1.625% Sen 13/15.05.18	350,665.90	1.51
USD	350,000.00	Kraft Heinz Foods Co 2% Sen 16/02.07.18	307,561.48	1.33
USD	200,000.00	Li & Fung Ltd VAR Reg S Sub 12/25.05.Perpetual	178,940.86	0.77
USD	261,000.00	Marfrig Holdings Europe BV 8.375% Reg S Sen 11/09.05.18	238,057.94	1.03
USD	400,000.00	Nord Gold SE 6.375% Reg S Sen 13/07.05.18	360,817.15	1.55
USD	400,000.00	QNB Fin Ltd 2.75% Reg S Ser 20 13/31.10.18	349,717.24	1.51
USD	300,000.00	RCI Banque 3.5% Reg S Sen 13/03.04.18	266,129.50	1.15
USD	200,000.00	Reliance Industries Ltd 5.875% Reg S Sen 13/01.08.Perpetual	178,387.62	0.77

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

SPARINVEST SICAV - VALUE BONDS 2018 - 50/50

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	400,000.00	Roper Technologies Inc 2.05% Sen 13/01.10.18	351,476.04	1.51
USD	380,000.00	Rosneft Finance SA 7.875% Reg S Ser 6 07/13.03.18	345,613.25	1.49
USD	450,000.00	Royal Bank of Scotland Gr Plc 4.7% Sub 03/03.07.18	402,311.17	1.73
USD	100,000.00	Spectrum Mgt Hg Co LLC 6.75% Sen 08/01.07.18	91,699.18	0.39
USD	300,000.00	Staples Inc 2.75% Sen 13/12.01.18	263,979.22	1.14
USD	500,000.00	UBS AG VAR Conv EMTN Reg S Sub 13/22.05.23	447,531.89	1.93
USD	400,000.00	Verizon Communications Inc 3.65% 13/14.09.18	358,311.34	1.54
USD	500,000.00	Vodafone Group Plc 1.5% Sen Tr 2 13/19.02.18	437,946.61	1.89
USD	300,000.00	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	267,092.19	1.15
			<u>9,685,984.03</u>	<u>41.74</u>
Total bonds			18,001,630.28	77.57
Bonds in default of payment				
NOK	969,409.00	Noreco Norway AS 10.25% Sen 13/06.03.18 *	80,665.81	0.35
Total bonds in default of payment			<u>80,665.81</u>	<u>0.35</u>
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
EUR	400,000.00	Jacktel 7% 14/09.07.19	388,000.00	1.67
USD	470,000.00	Barclays Plc VAR Sub 13/15.03.Perpetual	438,298.54	1.89
USD	400,000.00	CA Inc 2.875% Sen 13/15.08.18	353,976.59	1.53
USD	150,000.00	Frontier Communications Corp 8.125% Sen 09/01.10.18	139,319.62	0.60
USD	32,884.00	Iona Energy Co (UK) Ltd VAR PIK Reg S 13/27.09.18	22,849.13	0.10
USD	150,000.00	John Deere Capital Corp FRN MTN Ser F 16/08.01.19	132,486.08	0.57
USD	400,000.00	Maxim Intergrated Products Inc 2.5% Sen 13/15.11.18	353,559.25	1.52
USD	400,000.00	Ophir Energy Plc 9.75% 13/06.01.20	364,736.31	1.57
USD	100,000.00	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	78,251.72	0.34
USD	175,000.00	Rialto Holdings Llc 7% 144A3c7 Sen 13/01.12.18	155,736.26	0.67
USD	433,000.00	Sprint Corp 9% Ser 144A 11/15.11.18	413,051.74	1.78
USD	450,000.00	VP II Escrow Corp 6.75% Ser 144A 13/15.08.18	395,532.86	1.70
			<u>2,847,798.10</u>	<u>12.27</u>
Total bonds			3,235,798.10	13.94
Bonds in default of payment				
USD	1,500,000.00	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18 *	23,015.21	0.10
Total bonds in default of payment			<u>23,015.21</u>	<u>0.10</u>
Total investments in securities			<u>21,341,109.40</u>	<u>91.96</u>
Cash at banks			1,307,718.30	5.64
Other net assets/(liabilities)			558,216.62	2.40
Total			<u><u>23,207,044.32</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 SICAV - VALUE BONDS 2018 - 50/50

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Diversified financial services	15.70 %
Banks	10.60 %
Telecommunication services	8.27 %
Energy	7.22 %
Raw materials	7.19 %
Pharmaceuticals and biotechnology	5.78 %
Food, beverage and tobacco	5.21 %
Technology hardware and equipment	4.51 %
Capital goods	3.87 %
Utilities	3.29 %
Retailing	3.22 %
Software and services	2.87 %
Health care equipment and services	2.87 %
Food retailing, drugstores and pharmacies	2.08 %
Consumer durables and apparel	1.65 %
Semiconductors and semiconductor equipment	1.52 %
Special Purpose Vehicle (SPV)	1.51 %
Hotels, restaurants and leisure	1.45 %
Transportation	1.36 %
Commercial services and supplies	1.35 %
Automobiles and components	0.44 %
Total	<u>91.96 %</u>

SPARINVEST SICAV - VALUE BONDS 2018 - 50/50

Industrial and geographical classification of investments (continued)

as at 30th June 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	30.33 %
United Kingdom	15.25 %
Italy	5.10 %
Norway	5.08 %
Luxembourg	4.85 %
Cayman Islands	4.48 %
The Netherlands	3.09 %
France	3.01 %
Finland	2.85 %
Germany	2.79 %
Curacao	2.71 %
Switzerland	1.93 %
Bulgaria	1.89 %
Denmark	1.74 %
British Virgin Islands	1.73 %
Canada	1.70 %
Bermuda	1.23 %
Spain	0.89 %
India	0.77 %
Hong Kong	0.44 %
Australia	0.10 %
Total	<u>91.96 %</u>

SPARINVEST SICAV - VALUE BONDS 2019 - 50/50

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	58,570,531.55
Cash at banks	214,230.63
Receivable on sales of securities	1,179,658.98
Receivable on treasury transactions	246.03
Receivable on cash collateral paid	60,000.00
Income receivable on portfolio	700,165.79
Interest receivable on bank accounts	1,117.13
Unrealised gain on forward foreign exchange contracts	291,094.65
Total assets	61,017,044.76

Liabilities

Payable on redemptions of shares	512,549.11
Interest payable on bank overdrafts	47.68
Expenses payable	72,079.98
Total liabilities	584,676.77
Net assets at the end of the period	60,432,367.99

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
CHF RD	16,095.7802	CHF	106.91	1,575,400.72
CHF RD X	7,373.7184	CHF	106.58	719,518.30
CHF RX	56,705.2456	CHF	113.41	5,887,575.68
EUR I	11,947.0000	EUR	105.01	1,254,579.11
EUR R	111,014.4822	EUR	104.02	11,547,678.04
EUR RD	88,053.9919	EUR	98.88	8,706,848.76
EUR R X	46,070.0173	EUR	104.93	4,833,969.97
USD R	84,699.5928	USD	118.67	8,813,007.94
USD RD	172,206.1264	USD	112.97	17,056,245.72
USD RD X	383.0000	USD	111.80	37,543.75
				60,432,367.99

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

SPARINVEST SICAV - VALUE BONDS 2019 - 50/50

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

from 1st January 2017 to 30th June 2017

Income

Interest on bonds and other debt securities, net	1,654,527.33
Return on sukuk	5,974.94
Interest on bank accounts	3,173.04
Interest on cash collateral	15.15
Other income	15,701.23
Total income	1,679,391.69

Expenses

Management fees	326,213.51
Depository fees	6,445.18
Banking charges and other fees	4,907.04
Transaction fees	35,949.22
Central administration costs	73,468.36
Professional fees	1,055.05
Other administration costs	30.45
Subscription duty ("taxe d'abonnement")	16,372.90
Bank interest paid	346.56
Other expenses	575.51
Total expenses	465,363.78

Net investment income 1,214,027.91

Net realised gain/(loss)

- on securities portfolio	-380,814.91
- on forward foreign exchange contracts	921,824.71
- on foreign exchange	97,942.32
Realised result	1,852,980.03

Net variation of the unrealised gain/(loss)

- on securities portfolio	-3,892,545.40
- on forward foreign exchange contracts	87,412.08

Result of operations -1,952,153.29

Dividends paid -1,740,645.16

Subscriptions 28,531.25

Redemptions -14,898,989.67

Total changes in net assets -18,563,256.87

Total net assets at the beginning of the period 78,995,624.86

Total net assets at the end of the period 60,432,367.99

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

SPARINVEST SICAV - VALUE BONDS 2019 - 50/50

Statistical information (in EUR)

as at 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	EUR	69,490,959.76	78,995,624.86	60,432,367.99

Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
CHF RD	CHF	108.37	111.72	106.91
CHF RD X	CHF	107.87	111.71	106.58
CHF RX	CHF	108.48	112.80	113.41
EUR I	EUR	99.65	104.25	105.01
EUR R	EUR	99.51	103.54	104.02
EUR RD	EUR	99.52	103.17	98.88
EUR R X	EUR	99.63	104.18	104.93
USD R	USD	110.96	116.80	118.67
USD RD	USD	110.93	116.33	112.97
USD RD X	USD	-	114.46	111.80

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
CHF RD	22,637.5692	-	-6,541.7890	16,095.7802
CHF RD X	7,924.7324	-	-551.0140	7,373.7184
CHF RX	58,675.1986	275.0000	-2,244.9530	56,705.2456
EUR I	11,947.0000	-	-	11,947.0000
EUR R	121,144.4822	-	-10,130.0000	111,014.4822
EUR RD	90,371.4489	-	-2,317.4570	88,053.9919
EUR R X	51,932.7423	-	-5,862.7250	46,070.0173
USD R	109,100.1208	-	-24,400.5280	84,699.5928
USD RD	262,859.5519	-	-90,653.4255	172,206.1264
USD RD X	383.0000	-	-	383.0000

Dividends paid	Currency	Dividend per share	Ex-dividend date
CHF RD	CHF	5.1630	06.03.2017
CHF RD X	CHF	5.7127	06.03.2017
EUR RD	EUR	4.7756	06.03.2017
USD RD	USD	5.2001	06.03.2017
USD RD X	USD	4.7185	06.03.2017

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

SPARINVEST SICAV - VALUE BONDS 2019 - 50/50

Statement of investments and other net assets (in EUR)

as at 30th June 2017

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				
CAD	500,000.00	Fairfax Financial Holdings Ltd 7.25% Ser 144A 10/22.06.20	379,147.15	0.63
EUR	650,000.00	AP Moeller Maersk AS 3.375% EMTN Sen 12/28.08.19	694,421.00	1.15
EUR	1,212,000.00	Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	1,235,670.36	2.04
EUR	700,000.00	Gaz Capital SA 4.625% EMTN LPN Gazprom Reg S 15/15.10.18	734,688.50	1.21
EUR	250,000.00	Korea Gas Corp 2.375% EMTN Reg S Sen 13/15.04.19	259,740.00	0.43
EUR	160,000.00	Lafarge SA VAR EMTN Lk Rating 09/16.12.19	180,665.60	0.30
EUR	500,000.00	Petrobras Global Finance BV 3.25% Sen 12/01.04.19	518,212.50	0.86
EUR	1,200,000.00	PKO Finance AB 2.324% EMTN Loan Participation 14/23.01.19	1,239,960.00	2.05
EUR	250,000.00	SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19	264,456.25	0.44
EUR	1,349,000.00	Teva Pharmaceuticals Fin IV BV 2.875% EMTN 12/15.04.19	1,413,563.14	2.34
EUR	350,000.00	Titan Global Finance PLC 4.25% EMTN Sen 14/10.07.19	371,334.25	0.61
EUR	850,000.00	Turkiye Garanti Bankasi AS 3.375% EMTN Reg S Sen 14/08.07.19	881,458.50	1.46
EUR	1,925,000.00	TVO Power Co 4.625% EMTN Sen 12/04.02.19	2,054,542.88	3.40
			9,848,712.98	16.29
GBP	1,000,000.00	Galaxy Bidco Ltd FRN Reg S 13/15.11.19	1,145,827.54	1.90
GBP	1,810,000.00	Volkswagen Financial Serv NV 2.625% EMTN Ser F02 14/22.07.19	2,117,370.67	3.50
			3,263,198.21	5.40
NOK	1,000,000.00	Stolt-Nielsen Ltd FRN 12/19.03.18	107,285.04	0.18
USD	900,000.00	Alere Inc 7.25% Sen 13/01.07.18	790,079.35	1.31
USD	1,900,000.00	Alibaba Group Holding Ltd 2.5% Ser B 15/28.11.19	1,679,239.84	2.78
USD	1,343,510.80	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	1,121,997.31	1.86
USD	1,750,000.00	Baidu Inc 2.75% Sen 14/09.06.19	1,545,862.74	2.56
USD	1,750,000.00	Bank of China Hong Kong Branch 3.125% EMTN Reg S 14/23.01.19	1,553,718.61	2.57
USD	1,000,000.00	CenturyLink Inc 6.15% Ser Q Sen 09/15.09.19	933,760.03	1.54
USD	700,000.00	China Construction Bk Corp Ltd 3.25% EMTN Reg S 14/02.07.19	624,632.86	1.03
USD	1,075,000.00	Controladora Mabe SA de CV 7.875% Reg S Sen 09/28.10.19	1,030,823.73	1.71
USD	1,500,000.00	DNO ASA 8.75% Reg S Sen 15/18.06.20	1,262,548.77	2.09
USD	950,000.00	Dr Horton Inc 3.75% Sen 14/01.03.19	852,630.31	1.41
USD	1,100,000.00	EMC Corp 1.875% Sen 13/01.06.18	958,867.65	1.59
USD	1,750,000.00	Emirates NBD PJSC 3.25% EMTN Reg S Sen 14/19.11.19	1,559,441.71	2.58
USD	850,000.00	Finansbank AS 6.25% Reg S Ser 2014-1 14/30.04.19	777,810.93	1.29
USD	1,000,000.00	Fresenius Med Ca US Fin II Inc 5.625% Ser 144A 12/31.07.19	927,184.25	1.53
USD	1,000,000.00	Frontier Communications Corp 7.125% Sen 07/15.03.19	919,192.49	1.52
USD	700,000.00	Geely Automobile Hgs Ltd 5.25% Reg S Sen 14/06.10.19	632,135.81	1.05
USD	400,000.00	Global Ship Lease Inc 10% Reg S 14/01.04.19	352,899.92	0.58
USD	750,000.00	GPB Eurobond Fin Plc 7.25% LPN Gazprom Sub Ser 4 12/03.05.19	703,088.42	1.16
USD	1,300,000.00	HCA Inc 3.75% Sen 14/15.03.19	1,164,734.12	1.93
USD	1,200,000.00	Hutchison Whamp Intl 09 Ltd 7.625% Reg S Sen 09/09.04.19	1,148,956.21	1.90
USD	1,800,000.00	ICICI Bank Ltd Dubai Br 4.8% MTN Ser 144A 13/22.05.19	1,641,857.88	2.72
USD	1,050,000.00	KEB Hana Bank 2.5% Reg S Sen 14/12.06.19	923,623.47	1.53
USD	1,000,000.00	Morgan Stanley 5.625% Ser F 09/23.09.19	942,054.27	1.56
USD	650,000.00	Nonghyup Bank Co Ltd 2.75% Reg S Ser 12 14/29.09.19	575,035.29	0.95
USD	1,400,000.00	Ooredoo International Fin Ltd 7.875% Reg S Ser 2 09/10.06.19	1,339,086.40	2.22
USD	395,000.00	Ooredoo International Fin Ltd 7.875% Ser 144A 09/10.06.19	378,094.19	0.62
USD	1,100,000.00	Petrobras Global Finance BV 7.875% Sen 09/15.03.19	1,039,480.95	1.72
USD	500,000.00	Petronas Capital Ltd 5.25% Ser 144A 09/12.08.19	466,500.81	0.77
USD	800,000.00	Reliance Industries Ltd 5.875% Reg S Sen 13/01.08.Perpetual	713,550.48	1.18
USD	500,000.00	SB Capital SA 5.18% LPN SberBank Reg S Ser 11 12/28.06.19	459,409.93	0.76
USD	800,000.00	Shinhan Bank Co Ltd 2.25% Reg S Sen Tr 8 15/15.04.20	694,777.08	1.15

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

SPARINVEST SICAV - VALUE BONDS 2019 - 50/50

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,400,000.00	Sinopec Gr Ov Dev (2016) Ltd 2.125% Reg S Sen 16/03.05.19	1,223,359.79	2.02
USD	500,000.00	Sprint Capital Corp 6.9% Sen 99/01.05.19	469,131.12	0.78
USD	200,000.00	Standard Chartered Plc 2.4% Tr1 Ser 124 Sen 144A 14/08.09.19	175,663.49	0.29
USD	600,000.00	Tencent Holdings Ltd 3.375% 144A Tr 2 14/02.05.19	538,448.12	0.89
USD	400,000.00	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	358,907.55	0.59
USD	800,000.00	Teva Pharm Finance IV LLC 2.25% Sen 12/18.03.20	700,995.13	1.16
USD	450,000.00	UBS AG Stamford 2.375% MTN Sen 14/14.08.19	398,054.01	0.66
USD	400,000.00	Vale Overseas Ltd 5.625% Sen 09/15.09.19	371,960.90	0.61
USD	1,400,000.00	VimpelCom Hgs BV 5.2% Reg S Sen 13/13.02.19	1,268,825.57	2.10
			<hr/>	
			35,218,421.49	58.27
			<hr/>	
Total bonds			48,816,764.87	80.77
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
EUR	1,600,000.00	Jacktel 7% 14/09.07.19	1,552,000.00	2.57
USD	1,100,000.00	Barclays Plc VAR Sub 13/15.03.Perpetual	1,025,805.09	1.70
USD	901,000.00	Itau Corpbanca 3.875% Reg S Sen 14/22.09.19	815,624.02	1.35
USD	700,000.00	L Brands Inc 8.5% Sen 10/15.06.19	684,315.90	1.13
USD	275,000.00	Marfrig Holdings Europe BV 6.875% Ser 144A Sen 14/24.06.19	247,486.74	0.41
USD	1,214,000.00	Nufarm Australia Ltd 6.375% Ser 144A 12/15.10.19	1,087,017.23	1.80
USD	1,800,000.00	Ophir Energy Plc 9.75% 13/06.01.20	1,641,313.40	2.72
USD	800,000.00	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	626,013.77	1.04
USD	1,000,000.00	Sigma Alimentos SA de CV 6.875% Reg S Sen 09/16.12.19	974,455.31	1.61
USD	600,000.00	Sprint Corp 9% Ser 144A 11/15.11.18	572,358.07	0.95
USD	600,000.00	VPII Escrow Corp 6.75% Ser 144A 13/15.08.18	527,377.15	0.87
			<hr/>	
			8,201,766.68	13.58
			<hr/>	
			9,753,766.68	16.15
			<hr/>	
			58,570,531.55	96.92
			<hr/>	
			214,230.63	0.35
			<hr/>	
			1,647,605.81	2.73
			<hr/>	
			60,432,367.99	100.00
			<hr/>	

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

SPARINVEST SICAV - VALUE BONDS 2019 - 50/50

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Diversified financial services	23.94 %
Banks	17.73 %
Telecommunication services	11.77 %
Energy	10.29 %
Software and services	6.82 %
Raw materials	3.89 %
Utilities	3.83 %
Health care equipment and services	3.24 %
Pharmaceuticals and biotechnology	3.21 %
Consumer durables and apparel	2.84 %
Transportation	1.73 %
Food, beverage and tobacco	1.61 %
Capital goods	1.59 %
Technology hardware and equipment	1.59 %
Special Purpose Vehicle (SPV)	1.16 %
Automobiles and components	1.05 %
Insurance	0.63 %
Total	<u>96.92 %</u>

SPARINVEST SICAV - VALUE BONDS 2019 - 50/50

Industrial and geographical classification of investments (continued)

as at 30th June 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	17.07 %
Cayman Islands	10.38 %
The Netherlands	8.59 %
United Kingdom	7.18 %
Norway	5.70 %
United Arab Emirates	5.30 %
South Korea	4.06 %
Hong Kong	3.60 %
Finland	3.40 %
Mexico	3.32 %
Bermuda	3.02 %
Turkey	2.75 %
Luxembourg	2.41 %
Curacao	2.34 %
Sweden	2.05 %
Bulgaria	2.04 %
British Virgin Islands	2.02 %
Jersey	1.90 %
Australia	1.80 %
Canada	1.50 %
Chile	1.35 %
India	1.18 %
Ireland	1.16 %
Denmark	1.15 %
Malaysia	0.77 %
Marshall Islands	0.58 %
France	0.30 %
Total	<u>96.92 %</u>

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	12,200,784.91
Cash at banks	382,828.22
Receivable on issues of shares	216,761.37
Income receivable on portfolio	46,146.52
Interest receivable on bank accounts	35.17
Unrealised gain on forward foreign exchange contracts	163,674.04
Total assets	13,010,230.23

Liabilities

Redeemable cash collateral received	134,640.39
Payable on purchases of securities	434,295.19
Interest payable on bank overdrafts	6.53
Expenses payable	17,397.40
Total liabilities	586,339.51
Net assets at the end of the period	12,423,890.72

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR R	117,791.0000	EUR	105.47	12,423,890.72
				12,423,890.72

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

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

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

from 1st January 2017 to 30th June 2017

<u>Income</u>	
Dividends, net	17,004.47
Interest on bonds and other debt securities, net	55,348.40
Interest on bank accounts	191.84
Other income	1,420.18
Total income	73,964.89
<u>Expenses</u>	
Management fees	58,836.61
Depositary fees	838.36
Banking charges and other fees	693.99
Transaction fees	5,902.74
Central administration costs	9,633.47
Professional fees	133.64
Other administration costs	110.81
Subscription duty ("taxe d'abonnement")	2,810.95
Bank interest paid	100.02
Other expenses	233.42
Total expenses	79,294.01
Net investment loss	-5,329.12
<u>Net realised gain/(loss)</u>	
- on securities portfolio	127,548.23
- on forward foreign exchange contracts	329,734.48
- on foreign exchange	8,223.88
Realised result	460,177.47
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-401,887.18
- on forward foreign exchange contracts	111,708.10
Result of operations	169,998.39
Dividends paid	-
Subscriptions	6,578,903.00
Redemptions	-
Total changes in net assets	6,748,901.39
Total net assets at the beginning of the period	5,674,989.33
Total net assets at the end of the period	12,423,890.72

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

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Statistical information (in EUR)

as at 30th June 2017

Total net assets	Currency	31.12.2016	30.06.2017
	EUR	5,674,989.33	12,423,890.72

Net asset value per share	Currency	31.12.2016	30.06.2017
EUR R	EUR	102.82	105.47

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR R	55,191.0000	62,600.0000	-	117,791.0000

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

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Statement of investments and other net assets (in EUR)

as at 30th June 2017

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	239.36	Allergan Plc 5.5% Conv Pref Ser A	182,178.98	1.47
USD	74.80	Bank of America Corp Pref Ser L	82,764.57	0.67
USD	1,496.00	Becton Dickinson & Co ADR repr 1/20 Reg A	71,852.28	0.58
USD	972.40	Frontier Communications Corp Conv Pref Ser A	25,099.77	0.20
USD	2,767.61	Hess Corp Pref repr 1/20th 8% Conv Pref Ser A	134,965.03	1.09
USD	1,496.00	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-H	84,129.34	0.68
USD	1,496.00	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I	70,842.31	0.57
USD	1,271.60	T-Mobile US Inc Pref Ser A	109,974.12	0.89
USD	1,795.21	Tyson Foods Inc Pref 15.07.17	106,684.50	0.86
USD	74.80	Wells Fargo & Co 7.5% Conv Pref A Ser L	85,985.98	0.69
USD	1,496.00	Welltower REIT Inc Pref Ser I	86,910.04	0.70
Total shares			1,041,386.92	8.40
Bonds				
CHF	74,800.22	Swiss Life Holding 0% Conv Sen 13/02.12.20	96,030.05	0.77
CHF	74,800.22	Swiss Prime Site AG 0.25% Conv Sen Reg S 16/16.06.23	68,448.59	0.55
			164,478.64	1.32
EUR	74,800.22	ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	87,697.64	0.71
EUR	59,840.17	ACS Actividades Finance BV 2.625% Conv Iberdrola 13/22.10.18	74,954.91	0.60
EUR	44,880.13	Aroundtown Property Hgs Plc 3% Conv Reg S Sen 15/05.05.20	63,230.94	0.51
EUR	14,960.04	Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20	15,944.41	0.13
EUR	179,520.52	Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19	219,144.29	1.76
EUR	74,800.22	Buzzi Unicem SpA 1.375% Conv EMTN Ser BZU 13/17.07.19	105,237.92	0.85
EUR	89,760.26	Citigroup Gl Mks Fund Lux SCA 0.5% Conv Ser TKA 16/04.08.23	97,374.62	0.78
EUR	300.25	Cofinimmo SA 0.1875% Conv Sen 16/15.09.21	42,607.76	0.34
EUR	149,600.43	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	154,394.38	1.24
EUR	59,840.17	Deutsche Post AG 0.6% Conv Reg Ser DPW 12/06.12.19	95,969.27	0.77
EUR	44,880.13	ENI SpA 0% EMTN Sen Conv 16/13.04.22	45,723.88	0.37
EUR	59,840.17	Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	75,314.54	0.61
EUR	74,800.22	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	76,417.77	0.62
EUR	29,920.09	GN Great Nordic Ltd 0% Conv Sen Reg S 17/31.05.22	30,377.12	0.24
EUR	104,720.30	Kloekner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	104,835.50	0.84
EUR	74,800.22	Marine Harvest ASA 0.125% Conv Reg S Sen 15/05.11.20	87,295.22	0.70
EUR	1,570.80	Nexans SA 2.5% EMTN Sen Conv 12/01.01.19	121,510.69	0.98
EUR	74,800.22	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	82,270.52	0.66
EUR	104,720.30	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20	124,178.38	1.00
EUR	119,680.35	PT Jersey Ltd 0.5% Conv 14/19.11.19	149,902.63	1.21
EUR	149,600.43	RAG-Stiftung 0% Conv EvonilInd Re Sen Reg S 17/16.03.23	155,448.32	1.25
EUR	74,800.22	Sargerpar SA 0.375% Conv Gr Bxl Lambert Reg S 13/09.10.18	81,619.76	0.66
EUR	74,800.22	Sonae Investments BV 1.625% Conv Ser SON 14/11.06.19	75,306.61	0.61
EUR	89,760.26	Steinhoff Finance Hg GmbH 1.25% Conv SteinHgs 15/11.08.22	87,948.45	0.71
EUR	29,920.09	TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	35,047.64	0.28
EUR	1,496.00	Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19	85,552.00	0.69
			2,375,305.17	19.12
GBP	59,840.17	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	77,403.29	0.62
GBP	59,840.17	Brait S.E. 2.75% Conv Reg S Ser BAT 15/18.09.20	61,872.07	0.50
GBP	104,720.30	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	117,833.92	0.95
			257,109.28	2.07

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

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

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

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	299,200.87	Shenzhou Intl Group Ltd 0.5% Conv Sen 14/18.06.19	46,597.08	0.37
JPY	11,968,034.77	Edion Corp 0% Conv Reg S Sen 14/01.10.21	110,354.78	0.89
JPY	4,488,013.04	Edion Corp 0% Conv Sen Reg S 15/19.06.25	36,681.48	0.30
JPY	11,968,034.77	Kureha Corp 0% Conv Reg S 13/14.03.18	120,302.13	0.97
JPY	13,464,039.12	Sumitomo Forestry 0% Conv Reg S Sen 13/24.08.18	111,051.46	0.89
JPY	4,488,013.04	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.21	47,338.71	0.38
JPY	2,992,008.69	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.23	31,991.41	0.26
JPY	11,968,034.77	Toppan Printing Co Ltd 0% Conv Sen 13/19.12.19	109,630.54	0.88
JPY	1,496,004.35	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	14,443.58	0.12
JPY	7,480,021.73	Yamada Denki Co Ltd 0% Conv Reg S Sen 14/28.06.19	65,535.89	0.53
			647,329.98	5.22
KRW	89,760,260.81	Kakao Corp 0% Conv LoenEnte Reg S Sen 16/11.05.21	70,281.65	0.57
SGD	112,200.33	Capitaland Ltd 1.95% Conv Reg S Sen 13/17.10.23	73,305.45	0.59
USD	2,992.01	Anthem Inc 5.25% Conv Pref 15/01.05.18	136,919.49	1.10
USD	112,200.33	BASF SE 0.925% Conv Sen Reg S 17/09.03.23	100,159.36	0.81
USD	134,640.39	Cahaya Capital Ltd 0% Conv Tenaga 14/18.09.21	115,391.38	0.93
USD	29,920.09	Carrefour SA 0% Conv 17/14.06.23	25,667.71	0.21
USD	89,760.26	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	81,083.69	0.65
USD	89,760.26	DP World Ltd 1.75% Conv Sen 14/19.06.24	79,981.90	0.64
USD	119,680.35	First Abu Dhabi Bank PJSC 1% EMTN Conv Reg-S 13/12.03.18	105,548.61	0.85
USD	2,992.01	Great Plains Energy Inc 7% Conv Pref 16/15.09.19	134,230.79	1.08
USD	59,840.17	Intel Corp VAR Conv Sub 06/15.12.35	68,527.77	0.55
USD	112,200.33	Johnson Electric Holdings Ltd 1% Conv Reg S 14/02.04.21	108,427.19	0.87
USD	74,800.22	Joyo Bank Ltd (The) 0% Conv Sen 14/24.04.19	64,484.40	0.52
USD	149,600.43	Michelin SA 0% Conv Sen 17/10.01.22	136,125.18	1.10
USD	89,760.26	Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21	101,047.67	0.81
USD	74,800.22	Siliconware Prec Ind Co Ltd 0% Conv Reg S Sen 14/31.10.19	73,562.35	0.59
USD	59,840.17	STMicroelectronics NV 0% Conv Sen 14/03.07.19	61,860.90	0.50
USD	149,600.43	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	138,214.64	1.11
USD	89,760.26	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	84,560.22	0.68
USD	89,760.26	Zhen Ding Technology Hg Ltd 0% Conv Reg S 14/26.06.19	80,502.10	0.65
			1,696,295.35	13.65
Total bonds			5,330,702.60	42.91
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
EUR	59,840.17	America Movil SAB de CV 0% Conv KoninKPN Reg S 15/28.05.20	58,845.63	0.47
EUR	44,880.13	FF Group Finance Lux SA 1.75% Conv Reg S Sen 14/03.07.19	43,749.38	0.35
EUR	119,680.35	Magyar Nemzeti Vagyon Zrt 3.375% Conv Chemi Wks 13/02.04.19	150,513.60	1.21
EUR	44,880.13	Redefine Properties Ltd 1.5% Conv RedeIntl Reg S 16/16.09.21	44,457.36	0.36
EUR	44,880.13	Safilo Group SpA 1.25% Conv 14/22.05.19	43,626.63	0.35
EUR	44,880.13	Solidium Oy 0% Conv Sampo Plc A Reg S Sen 14/04.09.18	47,243.97	0.38
EUR	74,800.22	Telecom Italia SpA 1.125% Conv Sen 15/26.03.22	74,263.15	0.60
			462,699.72	3.72
GBP	104,720.30	Carillion Finance Jersey Ltd 2.5% Conv Reg S Sen 14/19.12.19	115,700.89	0.93
GBP	59,840.17	J Sainsbury Plc 1.25% Conv Reg S Ser SBRY 14/21.11.19	70,780.05	0.57
GBP	59,840.17	Natl Grid North America Inc 0.9% Conv EMTN Reg S 15/02.11.20	69,050.05	0.56
			255,530.99	2.06
JPY	11,968,034.77	Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20	96,366.00	0.78
JPY	7,480,021.73	K' s Holdings Corp 0% Conv Reg S Sen 14/20.12.19	72,531.91	0.58
JPY	13,464,039.12	Paramount Bed Holdings Co Ltd 0% Conv 13/26.07.18	127,947.67	1.03
JPY	5,984,017.39	Shionogi & Co Ltd 0% Conv Sen 14/17.12.19	70,921.64	0.57
			367,767.22	2.96

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

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	748,002.17	Industrivaerden AB 0% Conv ICA Gruppen AB 14/15.05.19	87,544.01	0.70
USD	89,760.26	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	79,977.96	0.64
USD	134,640.39	AmTrust Financial Serv Inc 2.75% Conv Sen 14/15.12.44	88,979.18	0.72
USD	26,928.08	Anthem Inc 2.75% Conv Sen 13/15.11.42	60,957.50	0.49
USD	134,640.39	Citrix Systems Inc 0.5% Conv Sen 14/15.04.19	141,805.94	1.14
USD	134,640.39	Colony NorthStar Inc 3.875% Conv Sen 14/15.01.21	120,287.45	0.97
USD	119,680.35	Dish Network Corp 2.375% Conv Sen 144A 17/15.03.24	110,310.43	0.89
USD	74,800.22	Dycorn Industries Inc 0.75% Conv Sen 15/15.09.21	76,322.06	0.61
USD	119,680.35	Electronics For Imaging Inc 0.75% Conv Sen 14/01.09.19	112,670.89	0.91
USD	100,980.29	Euronet Worldwide Inc 1.5% Conv Sen 14/01.10.44	113,271.82	0.91
USD	74,800.22	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	70,460.62	0.57
USD	164,560.48	Finisar Corp 0.5% Conv Ser 144A 16/15.12.36	141,396.05	1.14
USD	29,920.09	Hologic Inc 2% Conv Ser 2012 12/01.03.42	38,644.54	0.31
USD	74,800.22	Illumina Inc 0.5% Conv Sen 14/15.06.21	69,927.43	0.56
USD	29,920.09	Impala Platinum Holdings Ltd 3.25% Conv Sen 17/07.06.22	26,440.41	0.21
USD	104,720.30	Impax Laboratories Inc 2% Conv Sen 15/15.06.22	79,879.59	0.64
USD	89,760.26	Integrated Device Tec Inc 0.875% Conv Sen 15/15.11.22	83,569.00	0.67
USD	149,600.43	Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39	216,627.15	1.74
USD	127,160.37	InterDigital Inc 1.5% Conv 15/01.03.20	134,834.25	1.09
USD	82,280.24	j2 Global Inc 3.25% Conv Sen 14/15.06.29	98,472.25	0.79
USD	37,400.11	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	35,988.45	0.29
USD	89,760.26	Jefferies Group Inc 3.875% Conv Sen 09/01.11.29	79,558.50	0.64
USD	37,400.11	Liberty Interactive LLC 1.75% Conv Lib Med Ser A 16/30.09.46	37,566.69	0.30
USD	37,400.11	Microchip Technology Inc 1.625% Conv Sub 144A 17/15.02.27	34,553.99	0.28
USD	112,200.33	Microchip Technology Inc 2.25% Conv Ser 144A 17/15.02.37	104,397.31	0.84
USD	74,800.22	Micron Technology Inc 3% Sub Sen Conv 13/15.11.43	73,411.84	0.59
USD	82,280.24	Molina Healthcare Inc 1.625% Conv Sen 14/15.08.44	92,656.25	0.75
USD	29,920.09	Neurocrine Biosciences Inc 2.25% Conv Sen 144A 17/15.05.24	26,151.05	0.21
USD	74,800.22	Newmont Mining Corp 1.625% Conv 07/15.07.17	65,572.75	0.53
USD	59,840.17	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	219,931.47	1.77
USD	74,800.22	Nuance Communications Inc 1% Conv Sen 15/15.12.35	63,164.55	0.51
USD	112,200.33	NuVasive Inc 2.25% Sen Conv 16/15.03.21	136,001.89	1.09
USD	37,400.11	Old Republic Intl Corp 3.75% Conv Sen 11/15.03.18	41,635.76	0.34
USD	112,200.33	Priceline Group Inc (The) 0.35% Conv Sen 13/15.06.20	144,548.61	1.16
USD	119,680.35	Priceline Group Inc (The) 0.9% Conv Sen 14/15.09.21	120,002.49	0.97
USD	29,920.09	Priceline Group Inc (The) 1% Conv Sen 13/15.03.18	51,744.66	0.42
USD	97,240.28	Prospect Capital Corp 4.75% Conv Sen 14/15.04.20	85,896.79	0.69
USD	44,880.13	Red Hat Inc 0.25% Conv Sen 14/01.10.19	54,523.92	0.44
USD	104,720.30	RH 0% Conv Ser 144A 14/15.06.19	83,844.19	0.67
USD	74,800.22	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	76,328.62	0.61
USD	74,800.22	Shizuoka Bank (The) Ltd 0% Conv Reg S Sen 13/25.04.18	64,619.18	0.52
USD	29,920.09	Shutterstock Inc 0.25% Conv Sen 13/15.05.18	26,242.74	0.21
USD	112,200.33	Starwood Property Trust Inc 4% Conv Sen 13/15.01.19	111,822.57	0.90
USD	29,920.09	Starwood Property Trust Inc 4.55% Conv Sen 13/01.03.18	28,430.05	0.23
USD	134,640.39	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	135,535.20	1.09
USD	179,520.52	Total SA 0.5% Conv Ser FP 15/02.12.22	157,819.25	1.27
USD	119,680.35	Trinity Industries Inc 3.875% Conv Sub 06/01.06.36	131,887.10	1.06
USD	142,120.41	Veeco Instruments Inc 2.7% Conv Sen 17/15.01.23	127,566.33	1.03
USD	89,760.26	WebMD Health Corp 2.625% Conv 16/15.06.23	77,223.49	0.62
USD	89,760.26	Yahoo Inc 0% Conv 13/01.12.18	89,520.23	0.72
			4,442,980.44	35.75
Total bonds			5,616,522.38	45.19

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

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Other transferable securities</u>				
Bonds				
USD	74,800.22	Ares Capital Corp 3.75% Conv Sen 144A 17/01.02.22	66,005.92	0.53
USD	104,720.30	Kaman Corp 3.25% Conv Sen 144A 17/01.05.24	92,274.69	0.74
USD	104.72	Teva Pharma Ind Ltd 7% Conv Pref 15/15.12.18	53,892.40	0.43
Total bonds			<u>212,173.01</u>	<u>1.70</u>
Total investments in securities			12,200,784.91	98.20
Cash at banks			382,828.22	3.08
Other net assets/(liabilities)			-159,722.41	-1.28
Total			<u>12,423,890.72</u>	<u>100.00</u>

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

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Diversified financial services	13.81 %
Semiconductors and semiconductor equipment	10.99 %
Health care equipment and services	7.52 %
Software and services	6.29 %
Technology hardware and equipment	5.15 %
Raw materials	5.03 %
Pharmaceuticals and biotechnology	4.87 %
Capital goods	4.78 %
Retailing	4.48 %
Energy	3.63 %
Real estate	3.59 %
Investment funds	3.37 %
Banks	3.25 %
Telecommunication services	3.11 %
Utilities	2.89 %
Consumer durables and apparel	2.71 %
Investment companies	1.91 %
Insurance	1.83 %
Automobiles and components	1.74 %
Food, beverage and tobacco	1.56 %
Transportation	1.41 %
Special Purpose Vehicle (SPV)	1.31 %
Media	1.19 %
Commercial services and supplies	0.88 %
Food retailing, drugstores and pharmacies	0.78 %
Household and personal products	0.12 %
Total	<u>98.20 %</u>

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Industrial and geographical classification of investments (continued)

as at 30th June 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	44.34 %
Japan	9.22 %
The Netherlands	5.61 %
France	4.93 %
Germany	3.57 %
United Kingdom	2.42 %
Cayman Islands	2.28 %
Italy	2.17 %
Jersey	2.14 %
Luxembourg	1.97 %
Taiwan	1.70 %
Belgium	1.66 %
United Arab Emirates	1.49 %
Ireland	1.47 %
Finland	1.38 %
Switzerland	1.32 %
Spain	1.24 %
Hungary	1.21 %
Malaysia	0.93 %
Hong Kong	0.87 %
Austria	0.71 %
Norway	0.70 %
Sweden	0.70 %
Singapore	0.59 %
South Africa	0.57 %
South Korea	0.57 %
Cyprus	0.51 %
Malta	0.50 %
Mexico	0.47 %
Israel	0.43 %
Bermuda	0.29 %
Denmark	0.24 %
Total	<u>98.20 %</u>

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	952,362.84
Cash at banks	114,002.87
Receivable on issues of shares	3,413.37
Income receivable on portfolio	14,107.91
Interest receivable on bank accounts	6.08
Unrealised gain on forward foreign exchange contracts	12,188.19
Total assets	1,096,081.26

Liabilities

Payable on purchases of securities	16,253.79
Interest payable on bank overdrafts	5.36
Expenses payable	556.74
Total liabilities	16,815.89

Net assets at the end of the period 1,079,265.37

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	10,000.0000	EUR	99.84	998,416.85
EUR R	810.0000	EUR	99.81	80,848.52
				1,079,265.37

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

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

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

from 16th June 2017 to 30th June 2017

Income

Interest on bonds and other debt securities, net	1,725.76
Interest on bank accounts	4.48
Total income	1,730.24

Expenses

Depository fees	6.59
Transaction fees	68.18
Central administration costs	0.34
Professional fees	1.14
Subscription duty ("taxe d'abonnement")	35.07
Total expenses	111.32

Net investment income	1,618.92
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Net realised gain/(loss)

- on securities portfolio	272.33
- on forward foreign exchange contracts	-3,720.40
- on foreign exchange	1,214.64

Realised result	-614.51
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-15,472.56
- on forward foreign exchange contracts	14,423.94

Result of operations	-1,663.13
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Dividends paid	-
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Subscriptions	1,080,928.50
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Redemptions	-
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Total changes in net assets	1,079,265.37
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	1,079,265.37
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

Statistical information (in EUR)

as at 30th June 2017

Total net assets	Currency				30.06.2017
	EUR				1,079,265.37

Net asset value per share	Currency				30.06.2017
EUR I	EUR				99.84
EUR R	EUR				99.81

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR I	-	10,000.0000	-	10,000.0000
EUR R	-	810.0000	-	810.0000

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

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

Statement of investments and other net assets (in EUR)

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
CAD	10,459.60	Fairfax Financial Holdings Ltd 7.25% Ser 144A 10/22.06.20	7,931.45	0.73
CAD	5,505.05	Shaw Communications Inc 5.5% Sen 10/07.12.20	4,113.68	0.38
			<hr/>	<hr/>
			12,045.13	1.11
EUR	7,707.07	Altice NV 7.25% Reg S 14/15.05.22	8,173.88	0.76
EUR	17,616.16	Anglo American Capital Plc 2.5% EMTN Sen 13/29.04.21	18,549.20	1.72
EUR	6,055.56	Arcelik AS 3.875% Reg S Sen 14/16.09.21	6,421.58	0.60
EUR	4,404.04	Banco de Sabadell SA 6.25% EMTN Sub 10/26.04.20	4,904.54	0.45
EUR	11,010.10	Barry Callebaut Serv NV VAR Sen 11/15.06.21	13,148.98	1.22
EUR	12,111.11	Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	12,347.64	1.14
EUR	7,707.07	Expedia Inc 2.5% Sen 15/03.06.22	8,145.76	0.75
EUR	6,606.06	Gas Natural Fenosa Fin BV VAR Reg S Sub 15/24.04.Perpetual	6,753.44	0.63
EUR	13,212.12	Gaz Capital SA 3.6% EMTN LPN Gazprom 14/26.02.21	14,054.39	1.30
EUR	8,257.58	GPB Eurobond Finance Plc 4% Reg S Gazprombank 14/01.07.19	8,664.59	0.80
EUR	11,560.61	Merlin Entertainments Plc 2.75% Reg S Sen 15/15.03.22	12,083.32	1.12
EUR	9,468.69	Ontex Group NV 4.75% Reg S Sen 14/15.11.21	9,841.61	0.91
EUR	20,368.69	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	22,546.71	2.09
EUR	12,111.11	Royal Bank of Scotland Gr Plc VAR EMTN 14/25.03.24	12,555.77	1.16
EUR	8,808.08	SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19	9,317.41	0.86
EUR	6,606.06	SES SA VAR Sub 16/02.01.Perpetual	7,105.57	0.66
EUR	13,762.63	Stora Enso Oyj 5.5% EMTN Reg S Sen 12/07.03.19	14,998.99	1.39
EUR	8,257.58	Titan Global Finance PLC 4.25% EMTN Sen 14/10.07.19	8,760.92	0.81
EUR	12,111.11	Trionista TopCo GmbH 6.875% Reg S Sub Sen 13/30.04.21	12,600.77	1.17
EUR	8,257.58	Unicredit SpA VAR EMTN Reg S Sub 13/28.10.25	9,086.22	0.84
EUR	8,257.58	Volvo Treasury AB VAR Sub 14/10.06.75	8,812.61	0.82
			<hr/>	<hr/>
			228,873.90	21.20
GBP	10,459.60	Galaxy Bidco Ltd 6.375% Sen Reg S 13/15.11.20	12,250.23	1.14
GBP	4,954.55	Old Mutual Plc 8% EMTN Ser 26 Sen Reg S 11/03.06.21	6,528.02	0.60
			<hr/>	<hr/>
			18,778.25	1.74
NOK	44,040.41	Ship Finance Intl Ltd FRN Sen 17/22.06.20	4,610.79	0.43
USD	12,661.62	ADT Corp 3.5% Ser B 13/15.07.22	10,737.21	0.99
USD	11,010.10	Aker BP ASA 10.25% Ser DETNOR03 Sub 15/27.05.22	10,678.99	0.99
USD	8,808.08	Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21	8,785.60	0.81
USD	6,606.06	Banco Bradesco Grand Cayman Br 6.75% Sen Sub 09/29.09.19	6,173.71	0.57
USD	6,055.56	Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20	5,671.48	0.53
USD	10,459.60	Braskem Finance Ltd 5.75% Reg S Sen 11/15.04.21	9,615.30	0.89
USD	13,212.12	CenturyLink Inc 5.8% Ser T 12/15.03.22	12,092.01	1.12
USD	7,156.57	Controladora Mabe SA de CV 7.875% Reg S Sen 09/28.10.19	6,862.47	0.64
USD	1,321.21	Cott Beverages Inc 5.375% Ser B Sen 15/01.07.22	1,202.64	0.11
USD	15,414.14	DNO ASA 8.75% Reg S Sen 15/18.06.20	12,974.07	1.20
USD	2,202.02	Energen Corp 4.625% Sen 11/01.09.21	1,966.88	0.18
USD	15,964.65	Equinix Inc 4.875% Sen 13/01.04.20	14,371.89	1.33
USD	7,156.57	Frontier Communications Corp 7.125% Sen 07/15.03.19	6,578.26	0.61
USD	2,202.02	Frontier Communications Corp 9.25% Sen 12/01.07.21	1,904.95	0.18
USD	14,863.64	Geely Automobile Hgs Ltd 5.25% Reg S Sen 14/06.10.19	13,422.63	1.24
USD	10,459.60	Global Ship Lease Inc 10% Reg S 14/01.04.19	9,227.98	0.86
USD	9,358.59	Graham Holdings Co 7.25% Sen 09/01.02.19	8,807.39	0.82
USD	4,404.04	Halyk Savings Bk of Kazak JSC 7.25% Reg S Sen 11/28.01.21	4,248.00	0.39
USD	25,323.23	HCA Healthcare Inc 6.25% Sen 12/15.02.21	24,290.37	2.25
USD	880.81	Hecla Mining Co 6.875% Ser B Sen 14/01.05.21	801.23	0.07
USD	9,909.09	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	8,815.67	0.82
USD	19,818.18	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	18,213.51	1.69
USD	4,404.04	IGas Energy Plc 10% 13/22.03.18	3,851.68	0.36
USD	3,853.54	iHeartComs Inc 9% Sen 11/01.03.21	2,533.99	0.23
USD	15,414.14	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	13,920.64	1.29
USD	13,212.12	Ingram Micro Inc 5% Sen 12/10.08.22	11,846.32	1.10

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

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	9,358.59	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	8,180.92	0.76
USD	12,111.11	Jubilant Pharma Ltd 4.875% Sen Reg S 16/06.10.21	10,797.53	1.00
USD	11,010.10	Kernel Holding SA 8.75% Reg S Sen 17/31.01.22	10,374.48	0.96
USD	15,964.65	L Brands Inc 5.625% Sen 12/15.02.22	15,016.05	1.39
USD	8,257.58	MHP SA 8.25% Reg S Sen 13/02.04.20	7,676.93	0.71
USD	10,525.66	MPT Operating Partnership LP 6.375% Sen 12/15.02.22	9,539.22	0.88
USD	8,808.08	MTN (Mauritius) Invs Ltd 5.373% Reg S Sen 16/13.02.22	7,961.91	0.74
USD	5,505.05	Natl Savings Bk 5.15% Sen Reg S 14/10.09.19	4,922.64	0.46
USD	6,606.06	Nova Austral SA 8.25% 17/26.05.21	5,857.16	0.54
USD	16,515.15	Novatek Finance DAC 6.604% LPN Novatek Sen Reg S 11/03.02.21	16,066.06	1.49
USD	8,808.08	PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21	7,775.79	0.72
USD	6,606.06	PPL Capital Funding Inc FRN Sub 07/30.03.67	5,670.31	0.53
USD	6,606.06	Radian Group Inc 5.5% Sen 14/01.06.19	6,112.12	0.57
USD	12,661.62	Sprint Corp 7.25% Sen Ser B 14/15.09.21	12,353.22	1.14
USD	9,909.09	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	9,057.23	0.84
USD	6,606.06	Turk Sise Cam 4.25% Sen Reg S 13/09.05.20	5,841.87	0.54
USD	6,055.56	VTB Capital SA 6.551% LPN JSC VTB Bk Ser 10 Sen 10/13.10.20	5,826.81	0.54
USD	4,404.04	Yingde Gases Investment Ltd 7.25% Sen Reg S 14/28.02.20	3,849.55	0.36
USD	14,863.64	Yum Brands Inc 3.75% Sen 11/01.11.21	13,357.79	1.24
			395,832.46	36.68
Total bonds			660,140.53	61.16

Transferable securities dealt in on another regulated market

Bonds

EUR	4,404.04	Jacktel 7% 14/09.07.19	4,271.92	0.40
USD	13,212.12	Aircastle Ltd 7.625% Sen 12/15.04.20	13,125.93	1.22
USD	11,890.91	Aker BP ASA 6% Sen Reg S 17/01.07.22	10,750.61	1.00
USD	2,202.02	Banco Hipotecario SA 9.75% Sen 144A 15/30.11.20	2,228.11	0.21
USD	9,358.59	BBVA Bancomer Texas Agency SA 7.25% 144A Sub Sen 10/22.04.20	9,003.29	0.83
USD	7,707.07	Cablevision SA 6.5% Reg S Sen 16/15.06.21	7,173.31	0.66
USD	6,606.06	CIT Group Inc 5.5% Ser C Sen 144A 12/15.02.19	6,093.32	0.56
USD	6,606.06	Clean Harbors Inc 5.25% Sen 12/01.08.20	5,871.63	0.54
USD	22,020.20	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	20,271.02	1.88
USD	3,853.54	DynCorp Intl Inc VAR PIK Sen 16/30.11.20	3,488.48	0.32
USD	9,358.59	Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22	8,820.73	0.82
USD	9,909.09	First Quantum Minerals Ltd 7% Sen 144A 14/15.02.21	8,905.19	0.83
USD	18,166.67	Freeport McMoRan Inc 6.5% Ser B Sen 144A 16/15.11.20	16,346.10	1.51
USD	6,606.06	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	6,021.01	0.56
USD	8,808.08	Inmarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22	7,849.35	0.73
USD	2,202.02	Intelsat Jackson Hgs SA 7.25% Ser B 12/01.04.19	1,935.28	0.18
USD	8,808.08	Itau Unibanco Hg SA KY Br 5.65% MTN Sen Sub 144A 12/19.03.22	7,998.06	0.74
USD	13,212.12	Level 3 Financing Inc 6.125% Sen 14/15.01.21	11,972.75	1.11
USD	15,964.65	Marfrig Holdings Europe BV 6.875% Ser 144A Sen 14/24.06.19	14,367.41	1.33
USD	8,808.08	McDermott Intl Inc 8% Sen 144A 14/01.05.21	7,815.53	0.72
USD	14,313.13	Micron Technology Inc 5.875% Sen 14/15.02.22	13,148.93	1.22
USD	10,459.60	Millicom Intl Cellular SA 4.75% Ser 144A Sen 13/22.05.20	9,394.93	0.87
USD	11,010.10	Newfield Exploration Co 5.75% Sen 11/30.01.22	10,160.12	0.94
USD	18,518.99	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	16,845.78	1.56
USD	14,863.64	Nufarm Australia Ltd 6.375% Ser 144A 12/15.10.19	13,308.92	1.23
USD	13,212.12	NXP BV 4.125% Sen 144A 15/15.06.20	12,163.19	1.13
USD	13,212.12	Ophir Energy Plc 9.75% 13/06.01.20	12,047.35	1.12
USD	15,964.65	Seven Generations Energy Ltd 8.25% Ser 144A Sen 13/15.05.20	14,592.21	1.35
USD	6,606.06	Starwood Property Trust Inc 5% Sen 144A 16/15.12.21	6,023.67	0.56

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

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	3,853.54	Valeant Pharm Intl Inc 6.5% Ser 144A Sen 17/15.03.22	3,567.38	0.33
USD	3,303.03	Valeant Pharmaceuticals Intl 7.25% Sen 144A 11/15.07.22	2,722.24	0.25
USD	4,404.04	Wok Acqui Corp/PF Changs China 10.25% Ser 144A 12/30.06.20	3,938.56	0.37
			287,950.39	26.68
Total bonds			292,222.31	27.08
Total investments in securities			952,362.84	88.24
Cash at banks			114,002.87	10.56
Other net assets/(liabilities)			12,899.66	1.20
Total			1,079,265.37	100.00

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

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Diversified financial services	21.70 %
Energy	9.05 %
Raw materials	7.11 %
Telecommunication services	6.84 %
Banks	6.00 %
Special Purpose Vehicle (SPV)	4.80 %
Hotels, restaurants and leisure	3.29 %
Consumer durables and apparel	3.17 %
Food, beverage and tobacco	3.08 %
Real estate	3.02 %
Media	2.75 %
Pharmaceuticals and biotechnology	2.40 %
Semiconductors and semiconductor equipment	2.35 %
Health care equipment and services	2.25 %
Commercial services and supplies	1.85 %
Insurance	1.30 %
Transportation	1.29 %
Automobiles and components	1.24 %
Technology hardware and equipment	1.10 %
Household and personal products	0.91 %
Retailing	0.75 %
Capital goods	0.72 %
Utilities	0.71 %
Investment funds	0.56 %
Total	<u>88.24 %</u>

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

Industrial and geographical classification of investments (continued)

as at 30th June 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	28.83 %
United Kingdom	9.26 %
The Netherlands	7.23 %
Luxembourg	6.08 %
Ireland	3.82 %
Canada	3.62 %
Norway	3.59 %
Cayman Islands	3.44 %
Belgium	2.13 %
Singapore	1.84 %
Bermuda	1.65 %
Finland	1.39 %
Australia	1.23 %
Mexico	1.20 %
Germany	1.17 %
Jersey	1.14 %
Bulgaria	1.14 %
Turkey	1.14 %
Argentina	0.87 %
Marshall Islands	0.86 %
Italy	0.84 %
Sweden	0.82 %
Indonesia	0.76 %
Mauritius	0.74 %
Panama	0.72 %
Chile	0.54 %
Brazil	0.53 %
Sri Lanka	0.46 %
Spain	0.45 %
Kazakhstan	0.39 %
British Virgin Islands	0.36 %
Total	<u>88.24 %</u>

SPARINVEST SICAV - BALANCE

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	944,749,746.68
Cash at banks	18,950,768.68
Receivable on sales of securities	1,548,677.71
Receivable on treasury transactions	4,292.00
Receivable on issues of shares	6,451,372.57
Income receivable on portfolio	4,231,274.00
Interest receivable on bank accounts	2,954.86
Unrealised gain on forward foreign exchange contracts	2,068,804.45
Total assets	978,007,890.95

Liabilities

Redeemable cash collateral received	1,371,381.77
Payable on purchases of securities	10,029,065.69
Payable on redemptions of shares	111,186.90
Interest payable on bank overdrafts	2,686.25
Expenses payable	677,137.06
Other liabilities	3,368.73
Total liabilities	12,194,826.40
Net assets at the end of the period	965,813,064.55

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	5,014,495.5531	DKK	1,187.88	801,158,519.08
DKK R	334,345.0000	DKK	1,180.74	53,096,512.34
EUR I	179,223.7731	EUR	159.39	28,567,184.08
EUR R	529,921.9880	EUR	156.61	82,990,849.05
				965,813,064.55

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

SPARINVEST SICAV - BALANCE

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

from 1st January 2017 to 30th June 2017

<u>Income</u>	
Dividends, net	5,676,563.97
Interest on bonds and other debt securities, net	4,157,919.48
Return on sukuk	3,123.98
Interest on bank accounts	4,780.45
Interest on cash collateral	77.55
Other income	101,681.65
Total income	9,944,147.08
<u>Expenses</u>	
Management fees	1,581,452.20
Depository fees	65,287.06
Banking charges and other fees	83,063.69
Transaction fees	617,820.62
Central administration costs	1,075,063.38
Professional fees	11,068.66
Other administration costs	8,148.97
Subscription duty ("taxe d'abonnement")	72,730.90
Bank interest paid	17,042.94
Other expenses	57,752.24
Total expenses	3,589,430.66
Net investment income	6,354,716.42
<u>Net realised gain/(loss)</u>	
- on securities portfolio	9,056,036.41
- on forward foreign exchange contracts	4,526,377.21
- on foreign exchange	8,845.89
Realised result	19,945,975.93
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-10,926,666.05
- on forward foreign exchange contracts	1,361,062.57
Result of operations	10,380,372.45
Dividends paid	-
Subscriptions	372,266,990.30
Redemptions	-20,856,243.91
Total changes in net assets	361,791,118.84
Total net assets at the beginning of the period	604,021,945.71
Total net assets at the end of the period	965,813,064.55

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

SPARINVEST SICAV - BALANCE

Statistical information (in EUR)

as at 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	EUR	147,913,456.29	604,021,945.71	965,813,064.55

Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
DKK LP I	DKK	-	1,162.87	1,187.88
DKK R	DKK	1,110.42	1,161.27	1,180.74
EUR I	EUR	147.81	156.22	159.39
EUR R	EUR	146.70	154.02	156.61

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	2,769,417.0000	2,245,078.5531	-	5,014,495.5531
DKK R	405,245.0000	30,000.0000	-100,900.0000	334,345.0000
EUR I	171,367.9178	15,243.1796	-7,387.3243	179,223.7731
EUR R	524,873.0000	27,208.8420	-22,159.8540	529,921.9880

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

SPARINVEST SICAV - BALANCE

Statement of investments and other net assets (in EUR)

as at 30th June 2017

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	44,817.79	Adelaide Brighton Ltd	169,694.65	0.02
AUD	37,651.60	AGL Energy Ltd	645,703.24	0.07
AUD	272,085.05	Alumina Ltd	351,330.02	0.04
AUD	2,541.65	Ansell Ltd	40,562.35	0.00
AUD	52,634.21	ANZ Banking Group Ltd	1,016,627.62	0.11
AUD	122,575.37	Aurizon Holdings Ltd	441,852.55	0.05
AUD	15,923.45	Australian Stock Exchange Ltd	574,106.17	0.06
AUD	118,045.73	Bendigo & Adelaide Bk Ltd	879,628.68	0.09
AUD	67,075.45	BHP Billiton Ltd	1,050,161.09	0.11
AUD	53,499.64	Bluescope Steel Ltd	475,294.79	0.05
AUD	4,236.09	Breville Group Ltd	29,770.79	0.00
AUD	77,716.92	Challenger Ltd	697,237.55	0.07
AUD	3,531.20	CIMIC Group Ltd	92,238.24	0.01
AUD	22,045.86	Commonwealth Bank of Australia	1,227,776.14	0.13
AUD	31,648.64	Costa Group Holdings Ltd	103,230.06	0.01
AUD	10,590.21	Cred Corp Group Ltd	126,134.14	0.01
AUD	3,010.59	CSL Ltd	279,469.16	0.03
AUD	20,414.12	Eclixp Group Ltd	49,012.65	0.01
AUD	211,239.61	Energy World Corporation Ltd	53,984.40	0.01
AUD	193,585.30	Genworth Mrtge Ins Austral Ltd	381,460.30	0.04
AUD	47,669.10	Harvey Norman Holdings Ltd	122,464.33	0.01
AUD	55,716.81	Insurance Australia Group Ltd	254,053.57	0.03
AUD	39,692.12	Macquarie Atlas Roads Group	149,753.35	0.02
AUD	83,686.41	Macquarie Goodman Group	442,934.02	0.05
AUD	5,494.20	Macquarie Group Ltd	327,007.21	0.03
AUD	9,430,665.87	Mirabela Nickel Ltd	0.00	0.00
AUD	379,091.12	Myer Holdings Ltd	212,882.24	0.02
AUD	37,185.21	National Australia Bank Ltd	739,987.72	0.08
AUD	19,643.58	Newcrest Mining Ltd	266,330.21	0.03
AUD	51,626.45	Nextdc Ltd	156,587.87	0.02
AUD	44,140.44	Nufarm Ltd	285,872.42	0.03
AUD	252,771.47	Origin Energy Ltd	1,166,169.05	0.12
AUD	30,628.59	Oz Minerals Ltd	152,635.17	0.02
AUD	148,123.63	Primary Health Care Ltd	362,606.08	0.04
AUD	294,281.72	Programmed Maintenanc Serv Ltd	369,106.31	0.04
AUD	63,541.29	Qantas Airways Ltd	244,433.86	0.03
AUD	43,144.96	QBE Insurance Group Ltd	342,680.41	0.04
AUD	96,057.90	Quintis Ltd Reg	0.06	0.00
AUD	65,659.33	Resolute Mining Ltd	52,547.58	0.01
AUD	63,541.29	Sigma Pharmaceuticals Ltd Reg	38,246.21	0.00
AUD	649,900.26	South32 Ltd	1,171,361.25	0.12
AUD	73,665.95	Southern Cross Media Group Ltd	61,680.17	0.01
AUD	117,979.65	Steadfast Group Ltd	211,056.18	0.02
AUD	80,984.22	Treasury Wine Estates	716,746.55	0.07
AUD	48,714.99	Westgold Resources Ltd Reg S	60,282.29	0.01
AUD	40,399.97	Westpac Banking Corp	828,958.19	0.09
AUD	121,041.06	Whitehaven Coal Ltd	233,627.51	0.02
AUD	8,472.17	Woodside Petroleum Ltd	170,192.06	0.02
AUD	8,472.17	WorleyParsons Ltd	63,928.86	0.01
			17,889,405.32	1.91
CAD	494.19	Canadian Imp Bk of Commerce	35,161.94	0.00
CHF	93,986.64	ABB Ltd Reg	2,037,636.31	0.21
CHF	8,512.55	Arbonia AG	136,777.88	0.01
CHF	1,122.56	Autoneum Holding AG Reg	269,785.52	0.03
CHF	11,868.89	Baloise-Holding Reg	1,610,412.58	0.17
CHF	1,006.52	Banque Cantonale de St-Gall Reg	389,800.67	0.04
CHF	179.95	Barry Callebaut AG Reg	217,138.71	0.02

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
CHF	11,595.19	BKW AG Reg	597,674.85	0.06
CHF	4,824.92	Bobst Group AG Reg	407,727.79	0.04
CHF	1,046.88	Bucher Industries SA Reg	289,217.59	0.03
CHF	1,261.31	Comet Holding AG Reg	138,227.19	0.01
CHF	74.00	Conzzeta AG Reg A	64,325.88	0.01
CHF	12,436.48	Credit Suisse Group AG Reg	157,811.80	0.02
CHF	623.51	Emmi AG Reg	412,151.06	0.04
CHF	1,681.74	Flughafen Zurich AG Reg	362,447.01	0.04
CHF	124.45	Forbo Holding AG	178,997.09	0.02
CHF	435.99	Georg Fischer SA Reg	370,628.43	0.04
CHF	1,147.37	Helvetia Holding AG Reg	576,180.08	0.06
CHF	1,897.00	Huber & Suhner AG Reg	124,527.80	0.01
CHF	907.72	Idorsia Ltd Reg	15,042.13	0.00
CHF	1,402.99	Komax Holding AG Reg	360,302.39	0.04
CHF	420.44	Mobimo Holding AG Reg	103,545.29	0.01
CHF	10,422.17	Nestlé SA Reg	796,275.62	0.08
CHF	19,776.44	Pargesa Holding SA	1,320,846.09	0.14
CHF	1,959.65	PSP Swiss Property AG Reg	160,755.26	0.02
CHF	218,316.52	Schmolz + Bickenbach AG Reg	177,891.61	0.02
CHF	833.30	SFS Group SA	83,006.22	0.01
CHF	1,177.22	Siegfried Holding SA Reg	291,812.96	0.03
CHF	323.74	Sika AG	1,825,784.47	0.19
CHF	9,471.15	Swiss Life Holding Reg	2,806,014.71	0.29
CHF	34,122.11	Swiss Re AG	2,738,209.54	0.28
CHF	5,008.23	Valiant Holding AG Reg	505,752.77	0.05
CHF	630.65	Zehnder Group AG Reg	20,150.92	0.00
			<hr/>	
			19,546,858.22	2.02
DKK	49,562.60	Almindelig Brand A/S Reg	386,634.04	0.04
DKK	732.40	AP Moeller Maersk AS A	1,224,437.18	0.13
DKK	1,132.23	AP Moeller Maersk AS B	1,993,394.37	0.21
DKK	1,447.56	Bang and Olufsen AS	21,221.73	0.00
DKK	101.75	Carlsberg AS B	9,517.65	0.00
DKK	29,653.72	D/S Norden A/S	471,826.16	0.05
DKK	34,805.32	De Sammenslut Vognmaend AS	1,872,507.76	0.19
DKK	3,843.62	DFDS A/S	179,334.05	0.02
DKK	13,462.34	Jyske Bank A/S	682,621.41	0.07
DKK	9,357.63	Spar Nord Bk A/S	107,483.48	0.01
			<hr/>	
			6,948,977.83	0.72
EUR	17,931.99	Aareal Bank AG	622,419.29	0.06
EUR	5,154.54	Acciona SA	397,208.64	0.04
EUR	2,522.61	Ackermans & Van Haaren SA	368,805.88	0.04
EUR	10,090.45	Adidas AG Reg	1,692,672.67	0.18
EUR	25,084.85	Adler Real Estate AG	341,154.02	0.04
EUR	16,817.41	Advanced Metallurgical Gr NV	430,105.35	0.04
EUR	130,157.95	Aegon NV	581,936.20	0.06
EUR	12,172.86	Aena SA	2,079,733.88	0.22
EUR	48,421.96	Ageas NV	1,707,358.25	0.18
EUR	14,363.33	Allianz SE Reg	2,476,238.52	0.26
EUR	3,697.73	Alten	267,308.82	0.03
EUR	9,417.75	Altran Technologies SA	134,391.32	0.01
EUR	20,241.86	Amplifon SpA Post Frazionamento	233,995.89	0.02
EUR	2,522.61	Aperam SA	102,670.31	0.01
EUR	124,155.82	ArcelorMittal SA Reg S	2,465,734.52	0.26
EUR	8,442.34	Arkema	788,767.98	0.08
EUR	19,474.56	ASML Holding NV	2,222,047.86	0.23
EUR	4,624.79	ASR Nederland NV	136,546.89	0.01
EUR	33,226.16	Astaldi SpA	181,082.59	0.02
EUR	23,628.47	ASTM SpA	357,498.69	0.04
EUR	14,425.14	Atos SE	1,772,849.27	0.18
EUR	5,379.05	Atria Plc A	55,135.26	0.01
EUR	5,111.65	Aurubis AG	351,426.13	0.04
EUR	12,631.56	Austria Technologie & Syst AG	124,281.91	0.01
EUR	20,528.60	Axa SA	491,659.88	0.05

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	218,356.88	Banco Bilbao Vizcaya Argent SA Reg	1,586,362.72	0.16
EUR	19,772.65	Banco BPM SpA Reg	57,933.87	0.01
EUR	400,066.09	Banco Santander Reg SA	2,317,182.78	0.24
EUR	840.87	Barco NV	75,602.68	0.01
EUR	4,204.35	Bayer AG Reg	475,932.80	0.05
EUR	26,268.80	Bayerische Motoren Werke AG Pref	1,896,081.98	0.20
EUR	12,613.06	Bayerische Motorenwerke AG	1,025,189.53	0.11
EUR	1,261.31	Bechtle AG	141,896.93	0.01
EUR	7,848.27	Biese SpA	246,278.60	0.03
EUR	17,498.52	BNP Paribas SA A	1,103,456.60	0.11
EUR	37,839.18	Bouygues SA	1,397,022.54	0.14
EUR	10,510.88	BPER Banca Spa	45,890.52	0.00
EUR	24,734.21	Brembo SpA Reg	316,845.24	0.03
EUR	9,333.66	Buzzi Unicem SpA	203,380.55	0.02
EUR	31,364.48	Buzzi Unicem SpA Risp	390,801.37	0.04
EUR	30,412.19	CA-Immobilien-Anlagen AG	649,604.38	0.07
EUR	546,565.94	Caixabank SA	2,284,645.63	0.24
EUR	2,102.18	Caja de Ahorros Mediterraneo Pref	0.00	0.00
EUR	4,887.14	Carl Zeiss Meditec AG	222,071.66	0.02
EUR	21,238.71	Casino Guichard Perrachon	1,101,439.58	0.11
EUR	30,981.46	Cementir SpA	161,723.22	0.02
EUR	216,781.09	Cie Industriali Riunite SpA	266,640.74	0.03
EUR	163,224.35	Citycon Oyj	375,089.56	0.04
EUR	96,700.13	CNH Industrial NV	958,781.77	0.10
EUR	5,255.44	CNP Assurances	103,295.71	0.01
EUR	7,273.53	Corbion NV	203,658.88	0.02
EUR	4,647.07	Corporacion Financiera Alba SA	245,830.10	0.03
EUR	13,277.35	Covestro AG	839,261.17	0.09
EUR	13,244.97	Credito Emiliano SpA Credem	93,641.97	0.01
EUR	81,500.55	Crédit Agricole SA	1,147,935.24	0.12
EUR	2,943.05	Daimler AG Reg	186,500.91	0.02
EUR	6,138.36	Danieli & C Off Meccaniche SpA	131,053.90	0.01
EUR	8,198.49	Danieli & C Off Meccaniche SpA Risp non Conv	128,552.31	0.01
EUR	1,561.08	Datalogic SpA Post Frazionamento	36,794.57	0.00
EUR	51,334.73	DeA Capital SpA	62,474.37	0.01
EUR	22,367.16	Deutsche Bank AG Reg	347,250.16	0.04
EUR	1,681.74	Deutsche Boerse AG Reg	155,426.54	0.02
EUR	26,319.25	Deutsche Pfandbriefbank AG	284,116.33	0.03
EUR	32,982.73	Deutsche Post AG Reg	1,082,493.26	0.11
EUR	630.65	DiaSorin SpA	42,411.41	0.00
EUR	25,480.90	DIC Asset AG Reg	244,514.76	0.03
EUR	4,195.94	Diebold Nixdorf AG	302,108.02	0.03
EUR	7,609.46	DMG Mori AG	374,347.35	0.04
EUR	4,204.35	Econocom Group SA Reg	30,780.07	0.00
EUR	2,619.31	Eiffage SA	208,392.48	0.02
EUR	3,088.10	El. En. SpA	85,972.64	0.01
EUR	4,642.87	Elia Syst Operator SA NV	230,077.30	0.02
EUR	72,364.91	Engie SA	956,302.29	0.10
EUR	228,544.87	ENI SpA	3,007,650.44	0.31
EUR	1,744.81	Eramet SA	74,948.17	0.01
EUR	46,163.80	ERG SpA	568,276.38	0.06
EUR	24,217.08	Erste Group Bank AG	811,877.46	0.08
EUR	294.30	Esso SA	17,040.24	0.00
EUR	19,349.70	Euronav NV	134,015.99	0.01
EUR	24,483.63	EVN AG	320,490.74	0.03
EUR	6,306.53	EXOR NV	298,866.46	0.03
EUR	72,797.12	Falk Renewables SpA	84,371.86	0.01
EUR	2,055.09	FFP	183,149.44	0.02
EUR	183,858.48	Fincantieri SpA	179,445.87	0.02
EUR	197,027.77	Fortum Oyj	2,705,191.31	0.28
EUR	2,943.05	Galapagos Genomics NV	196,772.15	0.02
EUR	19,329.51	Galp Energia SGPS SA B	256,212.72	0.03
EUR	9,897.05	GIMV NV	524,840.45	0.05
EUR	4,192.16	Grammer AG	192,357.30	0.02

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	23,060.88	Groupe Bruxelles Lambert SA	1,943,801.44	0.20
EUR	591.13	Groupe CRIT	48,177.27	0.00
EUR	2,275.40	Henkel AG & Co KGaA	240,964.44	0.02
EUR	11,274.39	Henkel AG & Co KGaA Pref	1,358,564.48	0.14
EUR	4,280.45	Hochtief AG	686,584.53	0.07
EUR	430,301.70	Iberdrola SA	2,983,281.65	0.31
EUR	1,261.31	IMCD BV	59,855.28	0.01
EUR	241,641.85	Immofinanz AG	483,525.34	0.05
EUR	86,483.55	Infineon Technologies AG Reg	1,598,648.41	0.17
EUR	1,279.38	InterParfums	42,386.02	0.00
EUR	14,515.11	Interpump Group SpA	347,491.72	0.04
EUR	210,217.67	Intesa Sanpaolo SpA	583,564.25	0.06
EUR	347,700.03	Iren SpA	705,135.65	0.07
EUR	630.65	Isra Vision AG	93,841.17	0.01
EUR	9,131.01	Italmobiliare SpA Reg	218,231.25	0.02
EUR	18,246.89	Jenoptik AG	419,039.91	0.04
EUR	106,507.62	K+S Aktiengesellschaft Reg	2,387,900.91	0.25
EUR	2,943.05	KBC Ancora CVA	126,036.00	0.01
EUR	688.67	Kendrion NV	24,654.50	0.00
EUR	1,261.31	Kering	376,121.45	0.04
EUR	23.96	Kinepolis Group NV	1,164.69	0.00
EUR	1,051.09	Kion Group AG	70,338.83	0.01
EUR	25,032.72	Koninklijke DSM NV	1,593,082.31	0.16
EUR	27,580.56	Lanxess AG	1,828,315.21	0.19
EUR	7,968.09	Latecoere SA	33,226.94	0.00
EUR	1,261.31	Lenzing AG	197,898.91	0.02
EUR	72,392.66	Liberbank SA	65,081.00	0.01
EUR	2,522.61	Lisi	105,218.15	0.01
EUR	1,681.74	LVMH Moët Hennessy L Vuit SE	367,124.14	0.04
EUR	73,134.31	Mediobanca SpA	631,880.41	0.07
EUR	15,640.19	Merck KGaA	1,653,950.58	0.17
EUR	1,051.09	Mersen	30,218.79	0.00
EUR	1,592.19	MGI Coutier SA	55,758.45	0.01
EUR	3,237.35	MTU Aero Engines AG	399,812.99	0.04
EUR	14,095.52	Muenchener Rueckver AG REG	2,488,563.20	0.26
EUR	174,098.07	Natixis	1,023,174.35	0.11
EUR	17,333.29	Neopost SA	704,598.15	0.07
EUR	42,080.53	NN Group NV	1,309,546.16	0.14
EUR	7,147.40	Nyrstar NV	38,181.41	0.00
EUR	7,017.07	OSRAM Licht AG	489,440.34	0.05
EUR	51,106.44	Outokumpu Oyj	357,234.00	0.04
EUR	816.91	Pierre & Vacances	40,232.61	0.00
EUR	37,567.16	Porsche Automobile Hg SE Pref	1,847,928.54	0.19
EUR	128,838.21	Raiffeisen Bank Intl AG	2,847,324.34	0.29
EUR	6,315.78	Rallye SA	113,873.51	0.01
EUR	34,819.61	Renault SA	2,759,454.40	0.29
EUR	213,457.12	Repsol SA	2,860,325.46	0.30
EUR	36,103.20	Rexel SA	517,178.39	0.05
EUR	67,437.83	Royal Philips NV	2,096,979.27	0.22
EUR	6,512.54	Rémy Cointreau SA	665,907.56	0.07
EUR	19,111.73	S Immo AG	242,718.96	0.03
EUR	8,408.71	S&T AG	110,784.71	0.01
EUR	68,110.52	Sacyr SA	158,084.53	0.02
EUR	5,507.70	Safilo Group SpA	35,689.92	0.00
EUR	17,001.98	Salzgitter AG	607,225.88	0.06
EUR	17,961.84	SAP SE	1,642,610.14	0.17
EUR	2,522.61	SCOR SE	87,559.86	0.01
EUR	16,817.41	SIAS SpA	162,372.13	0.02
EUR	7,015.38	Siemens Gamesa Rene Energy SA	131,152.61	0.01
EUR	6,306.53	Siltronic AG Reg	467,755.34	0.05
EUR	2,957.76	SNS Reaal NV	0.00	0.00
EUR	60,448.93	Societa' Cattolica Assicur Scrl	411,657.23	0.04
EUR	34,920.52	Société Générale SA	1,645,105.62	0.17
EUR	3,569.50	Sofina SA	448,864.13	0.05

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	12,613.06	Sogefi SpA	59,079.57	0.01
EUR	168,174.14	Sonae SGPS SA Reg	163,801.61	0.02
EUR	94,057.27	Sponda Oyj	476,870.37	0.05
EUR	11,365.21	SSAB AB B	36,868.74	0.00
EUR	105,279.11	STMicroelectronics NV	1,324,411.22	0.14
EUR	2,102.18	Stockmann Plc B	16,008.08	0.00
EUR	7,672.94	Suedzucker AG	139,992.88	0.01
EUR	581.46	Surteco SE	13,798.10	0.00
EUR	1,261.31	Tarkett SA	51,309.93	0.01
EUR	49,957.81	Technopolis Plc	184,344.31	0.02
EUR	695,286.11	Telecom Italia SpA Risp	448,459.54	0.05
EUR	1,282.33	Teleperformance SE	143,813.06	0.01
EUR	14,147.65	Thales SA	1,333,274.46	0.14
EUR	3,615.32	Trigano SA	377,259.01	0.04
EUR	18,386.06	Tubacex SA	61,317.50	0.01
EUR	1,261.31	UBISOFT Entertainment SA	62,661.68	0.01
EUR	15,874.38	Umicore SA	966,749.57	0.10
EUR	37,418.75	Unipol Gruppo Finanziario SpA	143,687.98	0.01
EUR	75,844.85	UNIQA Insurance Group AG	618,894.00	0.06
EUR	3,034.28	Vicat SA	187,124.16	0.02
EUR	8,209.00	Voestalpine	334,927.20	0.03
EUR	3,809.14	Volkswagen AG	517,091.32	0.05
EUR	21,654.10	Volkswagen AG Pref	2,887,574.46	0.30
EUR	13,703.25	VTG AG	467,897.44	0.05
EUR	4,204.35	Waertsilae Oyj Abp	217,575.29	0.02
EUR	12,180.01	Wessanen NV	180,751.37	0.02
EUR	6,306.53	Wiener Versicherung Gruppe	155,739.76	0.02
EUR	3,195.31	Wuestenrot & Wuerttemberg AG Reg	61,206.14	0.01
			114,466,472.56	11.85
GBP	44,174.72	Advanced Med Solut Group PLC	145,898.19	0.02
GBP	51,713.55	Anglo American Plc	603,090.36	0.06
GBP	13,075.54	Antofagasta Plc	119,057.34	0.01
GBP	88,543.68	Ashtead Group Plc	1,602,358.11	0.17
GBP	83,246.20	Barclays Plc	192,222.12	0.02
GBP	12,318.76	BHP Billiton Plc	164,987.96	0.02
GBP	294.30	British American Tobacco Plc	17,543.21	0.00
GBP	5,306.73	Carnival Plc	307,021.80	0.03
GBP	4,582.75	DCC Plc	364,821.98	0.04
GBP	911.92	Dialight Plc	11,403.53	0.00
GBP	6,306.53	Diploma Plc	79,365.34	0.01
GBP	47,405.77	Drax Group Plc	175,843.79	0.02
GBP	42,043.53	EI Group Plc	61,529.08	0.01
GBP	131,008.91	Enquest Plc	47,372.10	0.00
GBP	384,698.34	FirstGroup Plc	550,723.60	0.06
GBP	239,082.66	Glencore Plc	782,006.96	0.08
GBP	535,802.80	HSBC Holdings Plc	4,342,902.18	0.45
GBP	722,541.25	J Sainsbury Plc	2,071,209.21	0.21
GBP	6,245.99	Jimmy Choo Plc	14,795.94	0.00
GBP	166,289.32	John Laing Group Plc	573,832.45	0.06
GBP	114,358.41	Marston's Plc	158,893.47	0.02
GBP	42,043.53	Melrose Industries PLC	116,115.20	0.01
GBP	3,696.05	Micro Focus Intl Plc	95,594.46	0.01
GBP	54,530.46	Phoenix Group Holding	480,682.44	0.05
GBP	441,571.88	Premier Foods Plc	203,673.51	0.02
GBP	2,087.04	Royal Bank of Scotland Gr Plc	5,875.67	0.00
GBP	42,043.53	Royal Dutch Shell Plc A	974,410.00	0.10
GBP	29,935.00	Smith's Group Plc	544,455.30	0.06
GBP	2,102.18	St James's Place Plc	28,298.59	0.00
GBP	10,510.88	Vesuvius PLC	63,504.24	0.01
GBP	84,087.07	Vodafone Group Plc	208,528.53	0.02
GBP	6,390.62	Wolseley Plc	343,019.13	0.04
			15,451,035.79	1.61

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	122,338.15	AIA Group Ltd	783,880.14	0.08
HKD	12,708.26	ASM Pacific Technology Ltd	150,581.12	0.02
HKD	127,472.29	Bank of East Asia Ltd	480,330.76	0.05
HKD	18,215.17	Chong Hing Bank Ltd	33,714.95	0.00
HKD	29,652.60	Chow Sang Sang Hgs Intl Ltd	60,679.67	0.01
HKD	141,434.43	CK Hutchison Holdings Ltd	1,556,730.03	0.16
HKD	56,551.74	CLP Holdings Ltd	524,636.06	0.05
HKD	1,931,655.07	CSI Properties Ltd	81,356.63	0.01
HKD	104,716.04	Dah Sing Banking Group Ltd	195,468.29	0.02
HKD	49,138.59	Dah Sing Financial Hgs Ltd	361,765.80	0.04
HKD	521,038.54	Emperor Entertainment Hotel Ltd	110,602.19	0.01
HKD	510,871.93	Emperor Intl Hgs Ltd	146,313.47	0.02
HKD	847,217.13	Enerchina Holdings Ltd	16,461.63	0.00
HKD	253,741.53	Far East Consortium Intl Ltd	124,253.93	0.01
HKD	482,066.55	First Pacific Co Ltd	311,861.36	0.03
HKD	6,732,834.56	G-Resources Group Ltd	86,205.48	0.01
HKD	21,180.43	Galaxy Entertainment Gr Ltd	112,757.43	0.01
HKD	1,059,021.42	Global Brands Group	97,532.80	0.01
HKD	66,082.94	Great Eagle Holdings Ltd	294,653.72	0.03
HKD	227,859.05	Hong Kong and China Gas Co Ltd	375,685.49	0.04
HKD	109,079.21	Hopewell Hgs Ltd	364,469.36	0.04
HKD	677,773.71	Hsin Chong Gr Holdings Ltd	0.08	0.00
HKD	140,214.44	Hysan Development Co Ltd	586,612.20	0.06
HKD	50,833.03	Johnson Electric Holdings Ltd	155,005.78	0.02
HKD	78,155.78	Kerry Properties Ltd	232,615.72	0.02
HKD	2,031,203.08	Lai Sun Development Co Ltd	65,017.51	0.01
HKD	2,118,042.83	Landing Intl Development Ltd	18,317.14	0.00
HKD	159,065.02	Langham Hosp Inv & LH Inv Ltd	58,955.01	0.01
HKD	24,569.30	Liu Chong Hing Investment Ltd	33,168.76	0.00
HKD	86,839.76	Luk Fook Holdings (Intl) Ltd	260,412.57	0.03
HKD	154,617.13	Macau Legend Development Ltd	24,659.14	0.00
HKD	127,082.57	Man Wah Holdings Ltd	100,054.38	0.01
HKD	77,096.76	Melco Intl Development Ltd	180,973.30	0.02
HKD	63,964.89	MicroPort Scientific Corp	44,182.36	0.00
HKD	105,266.73	MTR Corp Ltd	519,615.50	0.05
HKD	482,895.13	New World Development Co Ltd	537,475.37	0.06
HKD	84,721.71	NewOcean Energy Hgs Ltd	22,741.79	0.00
HKD	64,812.11	NWS Holdings Ltd	111,809.70	0.01
HKD	35,159.51	Orient Overseas (Intl) Ltd	221,137.78	0.02
HKD	1,053,090.90	Pacific Basin Shipping Ltd	203,435.34	0.02
HKD	77,943.98	Realord Group Holdings Ltd	38,255.70	0.00
HKD	54,221.90	Shangri-La Asia Ltd	80,629.65	0.01
HKD	910,758.42	Shun Tak Holdings Ltd	367,222.88	0.04
HKD	466,816.64	Sino Land Co Ltd	671,101.77	0.07
HKD	173,255.90	Sun Hung Kai & Co Ltd	97,878.68	0.01
HKD	60,152.42	Sun Hung Kai Properties Ltd	774,905.22	0.08
HKD	268,991.44	Sunvision Holdings Ltd	148,942.10	0.02
HKD	62,482.26	Swire Pacific Ltd A	535,092.29	0.06
HKD	144,450.52	Swire Properties Ltd	417,761.52	0.04
HKD	400,733.70	Utd Laborat Intl Hgs (The) Ltd	231,790.26	0.02
HKD	99,971.62	VST Holdings Ltd	26,610.76	0.00
HKD	465,122.21	WH Group Ltd Reg	411,647.40	0.04
HKD	106,325.75	Wharf Hgs Ltd (The)	772,635.80	0.08
HKD	148,686.61	Wheelock and Co Ltd	983,601.62	0.10
HKD	129,624.22	Xinyi Glass Hg Co Ltd	112,537.62	0.01
			15,316,743.01	1.57
JPY	16,948.89	77 (Seventy-Seven) Bank Ltd	73,137.54	0.01
JPY	6,694.81	Achilles Corp	98,474.48	0.01
JPY	1,652.52	Aeon Fantasy Co Ltd	41,715.18	0.00
JPY	18,092.94	Aeon Mall Co Ltd	312,297.30	0.03
JPY	7,372.77	Aica Kogyo Co Ltd	196,757.18	0.02
JPY	1,440.66	Aichi Bank Ltd	71,160.32	0.01
JPY	8,474.45	Alps Electric Co Ltd	214,254.64	0.02
JPY	27,075.85	Amada Hgs Co Ltd	274,239.99	0.03

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	6,864.30	Amano Corp	125,285.40	0.01
JPY	12,287.95	Aomori Bk Ltd	38,162.46	0.00
JPY	3,093.17	As One Corp	126,717.73	0.01
JPY	21,186.11	Asahi Glass Co Ltd	781,963.32	0.08
JPY	23,728.45	Awa Bank Ltd	141,460.97	0.01
JPY	1,398.28	Axial Retailing Inc	46,754.13	0.00
JPY	31,863.92	Bandai Namco Holdings Inc	952,295.76	0.10
JPY	2,881.31	Bank of Iwate Ltd	100,726.13	0.01
JPY	12,711.67	Bank of Kyoto Ltd	105,143.48	0.01
JPY	2,796.57	Bank of Nagoya Ltd (The)	92,526.26	0.01
JPY	847.44	Bank of Okinawa Ltd Reg	30,154.36	0.00
JPY	12,287.95	Bank of Saga Ltd	24,930.25	0.00
JPY	7,881.23	Bank of the Ryukyus Ltd	101,104.38	0.01
JPY	48,685.69	Brother Industries Ltd	985,094.24	0.10
JPY	12,711.67	Cawachi Ltd	269,504.56	0.03
JPY	41,101.06	Central Glass Co Ltd	154,908.09	0.02
JPY	8,474.45	Chiba Bank Ltd	53,828.17	0.01
JPY	12,796.41	Chiba Kogyo Bank Ltd	58,913.42	0.01
JPY	60,168.57	Chubu Electric Power Co Inc	700,741.63	0.07
JPY	8,177.84	Chudenko Corp	185,761.09	0.02
JPY	40,973.95	Chugoku Bank (The) Ltd	537,144.32	0.06
JPY	15,677.72	Chugoku Marine Paints Ltd	105,698.96	0.01
JPY	13,728.60	CKD Corp	183,294.84	0.02
JPY	15,995.52	Coca-Cola Bot Japan Inc	405,653.80	0.04
JPY	8,023.18	Concordia Fin Group Ltd	35,472.93	0.00
JPY	58,388.93	Credit Saison Co Ltd	999,634.13	0.10
JPY	161,438.19	Dai Nippon Printing Co Ltd	1,572,152.96	0.16
JPY	115,633.81	Dai-ichi Life Holdings Inc	1,828,543.85	0.19
JPY	2,542.33	Daifuku Co Ltd	66,557.81	0.01
JPY	8,262.58	Daikin Industries Ltd	739,525.69	0.08
JPY	9,110.03	Daio Paper Corp	107,697.67	0.01
JPY	4,788.06	Daiseki	93,256.31	0.01
JPY	14,830.28	Daishi Bank Ltd	59,829.29	0.01
JPY	23,897.94	DCM Holdings Co Ltd	183,683.68	0.02
JPY	7,076.16	Denyo Co Ltd	107,728.09	0.01
JPY	1,652.52	DMG Mori Co Ltd	23,765.40	0.00
JPY	5,381.27	DTS Corp	144,659.91	0.01
JPY	6,143.97	Ebara Corp	149,102.05	0.02
JPY	35,380.81	Edion Corp	281,605.98	0.03
JPY	20,762.39	Eighteenth Bank Ltd	52,006.35	0.01
JPY	4,406.71	Eiken Chemical Co Ltd	116,742.33	0.01
JPY	42,372.23	Fudo Tetra Corp	59,515.18	0.01
JPY	4,194.85	Fuji Oil Holdings Inc	85,041.24	0.01
JPY	6,186.35	Fuji Seal Intl Inc	149,647.61	0.02
JPY	1,271.17	Fuji Soft Inc	31,493.45	0.00
JPY	23,347.10	Fujikura Ltd	171,433.80	0.02
JPY	169,912.64	Fujitsu Ltd	1,097,551.81	0.11
JPY	66,100.68	Fukuoka Financial Group Inc	275,436.24	0.03
JPY	5,296.53	Fukushima Industries Corp	178,545.54	0.02
JPY	3,389.78	Fukuyama Transporting Co Ltd	18,859.70	0.00
JPY	1,906.75	Funai Electric Co Ltd	13,376.04	0.00
JPY	6,059.23	Furukawa Electric Co Ltd	236,407.51	0.02
JPY	3,813.50	Futaba Industrial Co Ltd	30,233.71	0.00
JPY	1,483.03	Fuyo General Lease Co Ltd	74,179.06	0.01
JPY	11,821.85	Godo Steel Ltd	184,497.06	0.02
JPY	12,923.53	Goldcrest Co Ltd	250,499.39	0.03
JPY	593.21	Goldwin Inc	31,893.52	0.00
JPY	33,050.34	Gunma Bank Ltd (The)	173,824.00	0.02
JPY	44,490.84	Gunze Ltd	139,910.27	0.01
JPY	41,524.78	Hachijuni Bank (The) Ltd	231,031.31	0.02
JPY	5,084.67	Hazama Ando Corp	28,091.17	0.00
JPY	20,338.67	Heiwa Real Estate Co Ltd	287,259.93	0.03
JPY	4,321.97	Hikari Tsushin Inc	398,632.67	0.04
JPY	29,236.84	Hitachi Chemical	764,274.08	0.08

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	27,118.23	Hitachi Construct Machinery Co	593,987.93	0.06
JPY	19,999.69	Hitachi High-Tec Corp	680,430.42	0.07
JPY	3,813.50	Hitachi Maxell Ltd	68,323.42	0.01
JPY	8,347.33	Hitachi Transport Syst Ltd	172,024.32	0.02
JPY	7,627.00	Hokkoku Bank Ltd	25,651.04	0.00
JPY	4,110.11	Hokuetsu Bank Ltd	85,632.42	0.01
JPY	10,593.06	Hokuhoku Financial Group	148,044.01	0.02
JPY	67,922.68	Honda Motor Co Ltd	1,623,968.19	0.17
JPY	3,559.27	Horiba Ltd	189,694.71	0.02
JPY	3,177.92	House Foods Group Inc	69,831.14	0.01
JPY	5,508.39	Hyakugo Bank Ltd (The)	19,643.32	0.00
JPY	22,881.00	Hyakujushi Bank Ltd (The)	66,240.39	0.01
JPY	4,533.83	IBJ Leasing Co Ltd	95,451.10	0.01
JPY	28,601.25	Idemitsu Kosan Co Ltd	711,950.32	0.07
JPY	25,380.97	Inabata & Co Ltd	294,901.35	0.03
JPY	198,598.64	INPEX Corp	1,675,235.56	0.17
JPY	16,482.80	Ishihara Sangyo Kaisha Ltd Reg	147,783.13	0.02
JPY	6,610.07	Itochu Techno-Solut Corp CTC	202,708.70	0.02
JPY	11,906.60	J Trust Co Ltd	82,225.18	0.01
JPY	974.56	J-Oil Mills Inc	30,380.85	0.00
JPY	30,508.01	Jaccs Co Ltd	130,457.27	0.01
JPY	1,906.75	Japan Petroleum Explor Co Ltd	34,861.01	0.00
JPY	4,957.55	Japan Post Bank Co Ltd	55,628.84	0.01
JPY	14,830.28	Japan Pulp & Paper Co Ltd Reg	49,066.96	0.01
JPY	5,423.65	Japan Securities Finance Co Ltd	24,589.03	0.00
JPY	59,024.52	JFE Holdings Inc	898,363.93	0.09
JPY	12,711.67	Juroku Bank Ltd	35,113.96	0.00
JPY	432,408.60	JXTG Holdings Inc	1,655,710.12	0.17
JPY	4,110.11	K&O Energy Group Inc	56,831.71	0.01
JPY	1,694.89	Kagome Co Ltd	45,231.54	0.00
JPY	23,813.19	Kamei Corp	283,932.37	0.03
JPY	10,593.06	Kamigumi Co Ltd	97,373.45	0.01
JPY	18,220.06	Kandenko Co Ltd	168,051.02	0.02
JPY	52,541.56	Kansai Electric Power Co Inc	634,259.87	0.07
JPY	25,423.34	Kansai Paint Co Ltd	512,822.46	0.05
JPY	3,220.29	Kansai Urban Banking Corp	33,747.75	0.00
JPY	11,821.85	Kato Works Co Ltd	291,505.34	0.03
JPY	10,593.06	Keikyu Corp	111,838.94	0.01
JPY	6,355.83	Keiyo Bank Ltd	24,103.65	0.00
JPY	51,397.51	Kirin Holdings Co Ltd	918,040.48	0.09
JPY	1,610.14	Kisoji Co Ltd	34,413.66	0.00
JPY	13,050.65	Kiyo Bank (The) Ltd	198,073.13	0.02
JPY	6,398.21	Koei Tecmo Hgs Co Ltd	111,236.51	0.01
JPY	16,482.80	Kohnan Shoji Co Ltd	269,199.39	0.03
JPY	2,542.33	Koito Manufacturing Co Ltd	114,665.91	0.01
JPY	17,457.36	Komori Corp	196,706.92	0.02
JPY	15,677.72	Konami Holdings	763,381.35	0.08
JPY	10,677.80	Kubota Corp	157,268.86	0.02
JPY	25,423.34	Kurabo Industries Ltd	51,381.44	0.01
JPY	50,592.44	Kuraray Co Ltd	804,569.83	0.08
JPY	6,440.58	Kureha Corp	278,927.80	0.03
JPY	2,118.61	Kyocera Corp	107,557.15	0.01
JPY	16,948.89	Kyodo Printing Co Ltd	50,521.77	0.01
JPY	13,516.74	Kyoei Steel Ltd	196,287.34	0.02
JPY	29,660.56	Kyushu Fin Gr Inc	164,096.57	0.02
JPY	3,813.50	Lion Corp	69,216.15	0.01
JPY	8,474.45	Maeda Corp	81,866.44	0.01
JPY	2,118.61	Maeda Kosen Co td	28,054.79	0.00
JPY	9,915.10	Makita Corp	321,471.24	0.03
JPY	762.70	Mars Engineering Corp	14,706.20	0.00
JPY	288,936.23	Marubeni Corp	1,636,412.88	0.17
JPY	6,271.09	Maruha Nichiro Corp	145,238.20	0.01
JPY	2,076.24	Maruwa Co Ltd	75,255.29	0.01
JPY	4,237.22	Maruzen Showa Unyu Co Ltd	15,573.14	0.00

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	4,618.57	Matsuya Foods Co Ltd	151,547.13	0.02
JPY	6,355.83	MCJ Co Ltd Reg	58,820.84	0.01
JPY	47,592.49	Mebuki Financial Group Inc	155,234.63	0.02
JPY	2,542.33	Megachips Corp	55,031.70	0.01
JPY	52,541.56	Minebea Mitsumi Inc	740,038.18	0.08
JPY	10,593.06	Mirait Holdings Corp Reg	104,234.22	0.01
JPY	118,811.73	Mitsubishi Corp	2,184,281.11	0.23
JPY	48,728.06	Mitsubishi Heavy Ind Ltd	174,832.45	0.02
JPY	34,787.60	Mitsubishi Material Corp	922,948.16	0.10
JPY	12,711.67	Mitsubishi Steel Mfg Co Ltd Reg	26,186.68	0.00
JPY	134,870.81	Mitsubishi UFJ Fin Group Inc	794,371.70	0.08
JPY	211,734.03	Mitsubishi UFJ Lease Fin Co Ltd	1,014,455.39	0.10
JPY	135,040.29	Mitsui & Co Ltd	1,691,794.50	0.18
JPY	173,726.14	Mitsui Chemicals Inc	806,595.99	0.08
JPY	24,999.62	Mitsui Engineering & Shipbuild	31,212.41	0.00
JPY	234,742.15	Mitsui OSK Lines Ltd	604,475.83	0.06
JPY	4,660.95	Miyazaki Bank Ltd	13,420.67	0.00
JPY	370,333.28	Mizuho Financial Group Inc	593,563.39	0.06
JPY	1,694.89	Morinaga & Co Ltd	84,379.30	0.01
JPY	3,432.15	Morita Holdings Corp	47,136.02	0.00
JPY	55,338.13	MS&AD Insurance Gr Hgs Inc	1,629,672.39	0.17
JPY	4,745.69	Musashino Bank Ltd	127,574.09	0.01
JPY	14,830.28	Nabtesco Corp	377,838.72	0.04
JPY	20,253.93	Nagase & Co Ltd	270,100.38	0.03
JPY	1,652.52	Nakanishi Inc	58,736.52	0.01
JPY	2,881.31	Nakayama Steel Works Ltd	14,591.80	0.00
JPY	5,932.11	Namura Shipbuilding Co Ltd	30,597.41	0.00
JPY	1,483.03	Nanto Bank (The) Ltd	37,031.67	0.00
JPY	2,330.47	NEC Cap Solutions Ltd	33,624.42	0.00
JPY	35,168.95	NH Foods Ltd	937,182.21	0.10
JPY	3,389.78	Nichicon Corp	31,900.14	0.00
JPY	5,762.62	Nichiha Corp	178,069.41	0.02
JPY	7,033.79	Nichirei Corp	172,891.59	0.02
JPY	2,754.19	Nihon Parkerizing Co Ltd	35,955.43	0.00
JPY	4,237.22	Nihon Unisys Ltd	58,754.71	0.01
JPY	3,135.54	Nikkiso Co Ltd	26,424.74	0.00
JPY	720.33	Nintendo Co Ltd	211,794.68	0.02
JPY	6,949.05	Nippon Beet Sugar Mfg Co Ltd	116,800.52	0.01
JPY	2,288.10	Nippon Ceramic Co Ltd	46,761.08	0.00
JPY	10,593.06	Nippon Chemi Con Corp	33,559.95	0.00
JPY	15,677.72	Nippon Denko Co Ltd	48,445.36	0.00
JPY	44,575.59	Nippon Electric Glass Co Ltd	1,420,898.44	0.15
JPY	5,127.04	Nippon Gas Co Ltd	145,627.03	0.02
JPY	7,203.28	Nippon Koei Co Ltd Reg	179,306.01	0.02
JPY	11,228.64	Nippon Paint Hgs Co Ltd	372,383.16	0.04
JPY	16,101.45	Nippon Paper Industries Co Ltd	289,104.90	0.03
JPY	19,067.50	Nippon Soda Co Ltd	92,248.53	0.01
JPY	72,032.79	Nippon Steel & Sumi Metal Corp	1,426,578.83	0.15
JPY	2,330.47	Nippon Steel Sumi Bussan Corp	98,018.19	0.01
JPY	4,237.22	Nippon Thompson Co Ltd Reg	19,606.94	0.00
JPY	4,152.48	Nipro Corp	47,469.97	0.00
JPY	6,610.07	Nishi Nippon Fin Hgs Inc	60,142.07	0.01
JPY	52,965.29	Nissan Motor Co Ltd	462,069.23	0.05
JPY	5,508.39	Nisshin Steel Hgs Co Ltd	53,084.23	0.01
JPY	5,127.04	Nissin Food Hgs Co Ltd	280,852.13	0.03
JPY	15,465.86	Nissin Kogyo Co Ltd	215,299.47	0.02
JPY	2,499.96	Nitori Hgs Co Ltd	293,396.60	0.03
JPY	6,186.35	Nittetsu Mining Co Ltd	292,054.21	0.03
JPY	2,966.06	Nitto Denko Corp	213,857.87	0.02
JPY	635.58	Nitto Kohki Co Ltd	12,770.96	0.00
JPY	2,160.98	Noevir Hgs Co Ltd	96,454.27	0.01
JPY	16,101.45	Nof Corp	179,669.71	0.02
JPY	38,389.24	Nomura Holdings Inc	201,723.52	0.02
JPY	9,449.01	Nomura Real Estate Hgs Inc	162,506.86	0.02

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	4,110.11	Noritake Co Ltd	123,317.10	0.01
JPY	15,254.00	North Pacific Bank Ltd	46,778.93	0.00
JPY	30,508.01	NS United KaiunKaisha Ltd	53,801.72	0.01
JPY	54,660.18	Ogaki Kyoritsu Bank (The) Ltd	138,194.25	0.01
JPY	11,016.78	Oita Bank Ltd	37,137.47	0.00
JPY	21,186.11	Oji Holdings Corp	95,885.57	0.01
JPY	2,118.61	Okamoto Industries Inc	21,607.32	0.00
JPY	13,470.13	Okinawa Electric Power Co Ltd	269,818.44	0.03
JPY	3,813.50	Okuma Corp	31,751.35	0.00
JPY	2,118.61	Okuwa Co Ltd	21,392.40	0.00
JPY	20,720.02	Omron Corp	788,204.15	0.08
JPY	34,321.51	Onward Holdings Co Ltd	222,557.01	0.02
JPY	6,355.83	Organo Corp Reg	27,327.38	0.00
JPY	23,304.73	Orix Corp	316,422.36	0.03
JPY	2,542.33	Osaka Steel Co Ltd	43,088.99	0.00
JPY	12,245.57	Otsuka Holdings Co Ltd	457,708.09	0.05
JPY	5,084.67	Oyo Corp Reg	62,649.65	0.01
JPY	48,728.06	Panasonic Co Ltd	579,479.46	0.06
JPY	6,271.09	Piolax Inc	153,165.62	0.02
JPY	7,965.98	Pola Orbis Hgs Inc	184,118.80	0.02
JPY	36,651.98	Press Kogyo Co Ltd	149,007.82	0.02
JPY	6,355.83	Prima Meat Packers Ltd	32,733.35	0.00
JPY	48,982.30	Resona Holdings Inc	236,402.89	0.02
JPY	118,557.50	Ricoh Co Ltd	917,729.34	0.09
JPY	2,245.73	Ricoh Leasing Co Ltd	68,868.98	0.01
JPY	3,898.25	Riken Corp	154,223.66	0.02
JPY	11,948.97	Rohm Co Ltd	804,665.05	0.08
JPY	3,982.99	Roland DG Corp	79,627.34	0.01
JPY	15,042.14	Round One Corp	124,889.29	0.01
JPY	24,575.89	Ryobi Ltd	87,639.41	0.01
JPY	12,330.32	Ryoyo Electro Corp	172,611.87	0.02
JPY	6,864.30	S Foods Inc	221,485.74	0.02
JPY	6,525.32	Saizeriya Co Ltd	166,503.63	0.02
JPY	21,186.11	Sakai Chemical Industry Co Ltd	71,252.90	0.01
JPY	9,830.36	Sakata Inx Corp	137,308.13	0.01
JPY	1,652.52	Sakata Seed Corp	45,067.87	0.00
JPY	7,627.00	San-In Godo Bank Ltd (The)	56,241.84	0.01
JPY	3,813.50	Sanki Engineering Co Ltd	37,464.80	0.00
JPY	13,304.88	Sankyo Tateyama Inc Reg	177,949.06	0.02
JPY	16,948.89	Sankyu Inc	96,811.36	0.01
JPY	114,532.14	SBI Holdings Inc	1,360,241.23	0.14
JPY	2,203.36	Screen Hgs Co Ltd	128,949.55	0.01
JPY	22,160.68	Seino Holdings Co Ltd	258,176.51	0.03
JPY	7,372.77	Sekisui Plastics Co Ltd	52,641.18	0.01
JPY	31,736.80	Senshu Ikeda Holdings Inc	117,385.75	0.01
JPY	4,194.85	Shibuya Corp	110,638.72	0.01
JPY	4,237.22	Shiga Bank Ltd	19,144.05	0.00
JPY	10,169.34	Shikoku Bank Ltd	24,837.67	0.00
JPY	2,966.06	Shikoku Chemicals Corp Reg	31,939.81	0.00
JPY	1,906.75	Shima Seiki Mfg Ltd	77,816.09	0.01
JPY	10,720.17	Shimachu Co Ltd	223,852.46	0.02
JPY	14,237.07	Shin-Etsu Chemical Co Ltd	1,131,502.57	0.12
JPY	88,981.68	Shinsei Bank Ltd	136,091.38	0.01
JPY	5,084.67	Showa Sangyo Co Ltd	24,520.25	0.00
JPY	4,067.73	Siix Corp	141,249.36	0.01
JPY	7,245.65	Sintokogio Ltd	65,868.42	0.01
JPY	1,906.75	SMC Corp	508,110.84	0.05
JPY	10,296.45	Softbank Group Corp	730,902.93	0.08
JPY	91,396.90	Sojitz Corp	196,840.50	0.02
JPY	27,457.20	Sony Corp	918,295.40	0.10
JPY	32,668.99	Stanley Electric Co Ltd	864,190.15	0.09
JPY	762.70	Starzen Co Ltd	29,251.71	0.00
JPY	9,449.01	Sumco Corp	119,963.09	0.01
JPY	26,694.50	Sumitomo Bakelite Co Ltd Reg	164,976.08	0.02

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	150,040.06	Sumitomo Corp	1,711,703.48	0.18
JPY	18,898.01	Sumitomo Dainippo Pharm Co Ltd	226,064.44	0.02
JPY	25,423.34	Sumitomo Electric Ind Ltd	343,204.20	0.04
JPY	15,677.72	Sumitomo Metal Mining Co Ltd	183,566.30	0.02
JPY	72,117.53	Sumitomo Mitsui Fin Group Inc	2,464,278.21	0.26
JPY	46,567.08	Sumitomo Mitsui Trust Hgs Inc	1,460,397.01	0.15
JPY	10,338.82	Sumitomo Riko Co Ltd	93,261.61	0.01
JPY	1,483.03	Sumitomo Seika Chems Co Ltd	63,763.90	0.01
JPY	19,067.50	Sumitomo Warehouse Co Ltd	105,937.02	0.01
JPY	6,737.18	Suruga Bank Ltd	143,100.28	0.01
JPY	22,499.65	Suzuki Motor Corp	935,786.91	0.10
JPY	2,118.61	Taihei Dengyo Kaisha Ltd	21,442.00	0.00
JPY	14,364.19	Taiho Kogyo Co Ltd	159,163.42	0.02
JPY	2,542.33	Taiyo Holdings Co Ltd	100,183.88	0.01
JPY	4,237.22	Takara Holdings Inc	38,684.87	0.00
JPY	27,541.95	Takashimaya Co Ltd	229,745.12	0.02
JPY	7,330.40	Tenma Corp	118,348.25	0.01
JPY	20,126.81	THK Co Ltd	499,431.54	0.05
JPY	14,237.07	Toa Corp	197,193.63	0.02
JPY	10,169.34	Tochigi Bank Ltd	37,772.30	0.00
JPY	423.72	Toei Animation Co Ltd	25,955.23	0.00
JPY	4,237.22	Toho Bank Ltd	13,060.27	0.00
JPY	1,355.91	Tokai Corp	47,083.12	0.00
JPY	24,152.17	Tokuyama Corp	101,959.42	0.01
JPY	19,152.25	Tokyo Broadcast Syst Hgs Inc	296,955.61	0.03
JPY	226,352.45	Tokyo Electric Power Co Inc	817,786.83	0.08
JPY	6,101.60	Tokyo Seimitsu Co Ltd	172,117.90	0.02
JPY	2,669.45	Tokyo TY Financial Group Inc	64,469.82	0.01
JPY	15,974.33	Tomony Holdings Inc	68,184.23	0.01
JPY	4,237.22	Tomy Co Ltd	44,239.62	0.00
JPY	147,031.64	Toppa Printing Co Ltd	1,413,498.72	0.15
JPY	6,440.58	Topre Corp	152,782.08	0.02
JPY	11,313.39	Topy Industries Ltd	295,299.43	0.03
JPY	13,135.39	Toshiba Machine Co Ltd	51,659.18	0.01
JPY	21,186.11	Towa Bank Ltd	20,830.31	0.00
JPY	8,474.45	Toyo Kanetsu KK Reg	20,433.55	0.00
JPY	13,432.00	Toyo Kohan Co Ltd	43,811.77	0.00
JPY	6,016.86	Toyo Tanso Co Ltd	91,225.53	0.01
JPY	3,516.90	Toyota Boshoku Corp	57,850.08	0.01
JPY	33,685.92	Toyota Industries Corp	1,553,494.95	0.16
JPY	51,185.65	Toyota Motor Corp	2,353,740.67	0.24
JPY	5,508.39	TPR Co Ltd	155,814.04	0.02
JPY	7,584.63	Tsukuba Bank Ltd	20,004.37	0.00
JPY	13,728.60	TV Asahi Holdings Corp	216,932.83	0.02
JPY	9,915.10	UKC Holdings Corp	146,228.79	0.02
JPY	3,898.25	Ulvac Inc	164,261.89	0.02
JPY	4,321.97	Universal Entertainment Corp	115,846.29	0.01
JPY	10,465.94	Vital KSK Holdings Inc	74,726.27	0.01
JPY	18,601.41	Wakita & Co Ltd Reg	189,131.63	0.02
JPY	4,999.92	Warabeya Nichiyo Hgs Co Ltd	120,948.07	0.01
JPY	3,093.17	Wowow Inc	73,496.28	0.01
JPY	2,372.84	YAKUODO Co Ltd	60,917.09	0.01
JPY	307,664.76	Yamada Denki Co Ltd	1,339,633.11	0.14
JPY	7,203.28	Yamagata Bank Ltd	28,273.01	0.00
JPY	38,982.45	Yamaguchi Financial Group Inc	412,784.05	0.04
JPY	42,880.70	Yamaha Motor Co Ltd	969,692.71	0.10
JPY	12,711.67	Yamanashi Chuo Bank Ltd	47,016.99	0.00
JPY	12,415.06	Yodogawa Steel Works Ltd	287,629.25	0.03
JPY	25,338.59	Yokogawa Electric Corp	356,098.49	0.04
JPY	10,169.34	Yurtec Corp	60,864.19	0.01
JPY	2,754.19	Yusen Logistics Co Ltd	22,286.78	0.00
JPY	2,627.08	Yushin Precision Equip Co Ltd	56,702.09	0.01
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			96,052,143.91	9.87

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
KRW	296.53	Lotte Shopping Co Ltd	68,964.25	0.01
NOK	23,871.48	Akastor ASA	34,355.58	0.00
NOK	9,242.43	Aker ASA A	265,064.79	0.03
NOK	18,919.59	Aker BP ASA	244,564.82	0.03
NOK	37,258.56	Borregaard ASA	401,678.50	0.04
NOK	26,066.99	BW LPG Ltd	79,123.27	0.01
NOK	186,140.18	DNB ASA	2,766,583.44	0.29
NOK	45,803.07	Entra ASA	498,589.58	0.05
NOK	33,634.83	Kongsberg Automotive Asa	26,051.71	0.00
NOK	207,246.45	Norsk Hydro ASA	1,003,912.27	0.10
NOK	6,380.53	Norway Royal Salmon ASA	85,149.48	0.01
NOK	23,379.15	Petroleum Geo-Services ASA	35,482.32	0.00
NOK	3,691,914.61	REC Silicon ASA	419,272.80	0.04
NOK	67,094.75	Sparebank 1 Nord-Norge	398,537.99	0.04
NOK	67,071.21	SpareBank 1 SMN	503,701.61	0.05
NOK	14,541.18	Stolt-Nielsen Ltd	178,835.08	0.02
NOK	108,002.69	Storebrand ASA	651,136.98	0.07
NOK	79,924.76	Subsea 7 SA	939,455.88	0.10
NOK	10,049.25	TGS Nopec Geophysical Co ASA	179,969.44	0.02
NOK	111,383.41	Wallerius Wilhelmsen Logis ASA	572,423.31	0.06
NOK	10,510.88	Yara Intl ASA	345,009.12	0.04
			9,628,897.97	1.00
NZD	23,656.00	Auckland Intl Airport Ltd	108,279.48	0.01
NZD	11,676.35	Chorus Ltd	34,705.90	0.00
NZD	7,402.14	Fletcher Building Ltd	37,968.13	0.00
NZD	49,983.27	Summerset Group Holdings Ltd	152,417.09	0.02
			333,370.60	0.03
SEK	22,029.55	AF AB	398,683.41	0.04
SEK	58,939.37	Agromino A/S Reg	128,661.48	0.01
SEK	16,052.64	Alimak Group AB	233,613.70	0.02
SEK	59,998.65	Boliden AB	1,433,851.49	0.15
SEK	24,587.90	Bure Equity AB	250,478.97	0.03
SEK	39,773.18	Castellum AB	511,427.18	0.05
SEK	19,998.85	Cloetta AB B	72,137.02	0.01
SEK	25,511.60	Com Hem Holding AB	310,275.33	0.03
SEK	4,204.35	D Carnegie & Co AB B	51,024.63	0.01
SEK	8,382.22	Dios Fastigheter AB	40,603.99	0.00
SEK	1,899.95	Elanders AB B	22,564.28	0.00
SEK	14,699.26	Fabege AB	247,533.65	0.03
SEK	23,168.09	Hemfosa Fastigheter AB	219,157.01	0.02
SEK	8.41	Hennes & Mauritz AB B	183.47	0.00
SEK	148,844.62	Husqvarna AB B	1,295,037.54	0.13
SEK	82,296.85	Industrivaerden AB C	1,728,058.18	0.18
SEK	4,349.40	Investment AB Oeresund	69,852.50	0.01
SEK	31,702.93	Investor AB B	1,337,978.54	0.14
SEK	10,510.88	JM AB	325,705.40	0.03
SEK	34,098.99	Kinnevik AB B	914,148.15	0.09
SEK	8,408.71	Kungsleden AB	45,102.71	0.00
SEK	4,204.35	Lindap Intl AB	40,164.14	0.00
SEK	10,931.32	Loomis AB	343,165.21	0.04
SEK	13,116.32	Lundbergforetagen AB B	906,687.12	0.09
SEK	10,763.57	Nobina AB	51,132.39	0.01
SEK	132.02	Nolato AB B	4,343.37	0.00
SEK	8,408.71	Saab AB B	363,618.77	0.04
SEK	143,238.96	Sandvik AB	1,972,880.51	0.20
SEK	32,638.82	Scandic Hotels Gr AB	371,511.51	0.04
SEK	9,017.08	Skistar AB B	183,246.75	0.02
SEK	132,815.52	SSAB AB A	530,846.48	0.05
SEK	173,958.48	SSAB AB B	565,092.31	0.06
SEK	16,817.41	Sweco AB B	364,143.22	0.04

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	7,719.61	Tethys Oil AB Reg	46,943.47	0.00
SEK	20,266.24	Thule Group AB	333,064.93	0.03
SEK	58,860.95	Volvo AB B	878,628.82	0.09
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			16,591,547.63	1.69
SGD	570,304.21	Accordia Golf Trust Units	259,663.95	0.03
SGD	162,665.69	Ascendas Hospitality Trust	85,457.26	0.01
SGD	232,984.71	Asian Pay Television Trust Units	84,567.08	0.01
SGD	211,804.28	Capitaland Ltd	472,065.02	0.05
SGD	42,360.86	China Aviation Oil Corp Ltd	45,048.49	0.00
SGD	300,211.39	Chip Eng Seng Corp Ltd	138,600.31	0.01
SGD	8,472.17	City Developments Ltd	57,888.66	0.01
SGD	160,971.26	Croesus Retail Trust Units	120,956.55	0.01
SGD	18,215.17	CWT Ltd	25,866.47	0.00
SGD	65,786.41	DBS Group Holdings Ltd	868,848.36	0.09
SGD	169,443.43	Ezion Holdings Ltd	25,356.64	0.00
SGD	508,330.28	Genting Singapore Plc	351,216.38	0.04
SGD	253,995.70	Global Logistic Properties Ltd	462,584.88	0.05
SGD	3,389,885.20	Golden Agri-Resources Ltd	809,497.10	0.08
SGD	67,269.04	Hyflux Ltd	23,560.09	0.00
SGD	279,751.10	Indofood Agri Ressources Ltd	85,509.05	0.01
SGD	160,251.12	Japfa Ltd Reg S	65,820.29	0.01
SGD	7,031.90	Jardine Cycle & Carriage Ltd	198,593.71	0.02
SGD	127,082.57	Keppel Corp Ltd	509,020.97	0.05
SGD	80,146.74	Noble Group Ltd Reg	23,732.19	0.00
SGD	199,604.36	OUE Ltd	249,129.48	0.03
SGD	71,886.37	Oversea-Chinese Bankg Corp Ltd	493,931.89	0.05
SGD	56,128.14	SATS Ltd	182,641.96	0.02
SGD	37,235.19	Sembcorp Industries Ltd	73,030.35	0.01
SGD	184,693.34	United Engineers Ltd	322,255.86	0.03
SGD	55,704.53	United Overseas Bank Ltd Local	820,119.92	0.08
SGD	63,541.29	UOL Group Ltd	309,135.15	0.03
SGD	39,776.84	Venture Corp Ltd	305,222.41	0.03
SGD	130,471.44	Wing Tai Holdings Ltd	165,336.05	0.02
SGD	849,758.79	Yangzijiang Shipbuil Hgs Ltd	643,934.46	0.07
SGD	536,500.25	Yanlord Land Group Ltd	599,578.56	0.06
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			8,878,169.54	0.91
USD	7,416.05	A.O.Smith Corp	366,267.33	0.04
USD	8,915.04	AAR Corp	271,699.46	0.03
USD	10,216.79	Activision Blizzard Inc	515,699.33	0.05
USD	2,169.59	Acxiom Corp	49,419.96	0.01
USD	5,325.36	Adobe Systems Inc	660,399.28	0.07
USD	749.49	Advisory Board Co (The) Reg	33,842.42	0.00
USD	69,273.45	AerCap Holdings NV	2,820,013.36	0.29
USD	8,599.46	Aflac Inc	585,687.95	0.06
USD	27,297.38	AGCO Corp	1,612,880.26	0.17
USD	7,889.42	Agilent Technologies Inc	410,259.36	0.04
USD	9,270.06	Air Lease Corp A	303,651.41	0.03
USD	13,727.59	Aircastle Ltd	261,781.58	0.03
USD	5,917.06	Albemarle Corp	547,531.27	0.06
USD	3,629.13	Alleghany Corp (Del)	1,892,602.30	0.20
USD	556.86	Allergan Plc 5.5% Conv Pref Ser A	423,830.98	0.04
USD	4,733.65	Ally Financial Inc	86,741.74	0.01
USD	667.05	Alphabet Inc A	543,722.96	0.06
USD	16,212.75	Altaba Inc	774,425.24	0.08
USD	3,944.71	Altra Industrial Motion Corp	137,652.36	0.01
USD	6,587.66	Ameren Corp	315,766.55	0.03
USD	6,035.40	American Equity Inv Life Hg Co	139,064.85	0.01
USD	1,972.35	American Financial Group Inc	171,840.63	0.02
USD	8,993.94	American Intl Group Inc	493,008.48	0.05
USD	2,639.80	American National Insurance Co	269,615.68	0.03
USD	2,287.93	Ameris Bancorp	96,688.68	0.01
USD	3,747.47	Amphenol Corp A	242,548.29	0.03
USD	3,944.71	Andersons (The) Inc	118,111.26	0.01

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	3,076.87	Anixter Intl Inc	210,960.88	0.02
USD	3,428.74	ANSYS Inc	365,796.46	0.04
USD	9,782.88	Anthem Inc	1,613,653.61	0.17
USD	1,183.41	Apogee Enterprises Inc	58,976.08	0.01
USD	24,105.32	Apple Inc	3,043,837.43	0.32
USD	25,561.71	Applied Materials Inc	925,828.99	0.10
USD	3,944.71	Arch Capital Group Ltd	322,652.97	0.03
USD	44,338.52	Archer-Daniels Midland Co	1,608,634.48	0.17
USD	4,615.31	Argan Inc	242,793.86	0.03
USD	8,793.15	Argo Group Intl Holdings Ltd	467,199.91	0.05
USD	30,848.01	Arrow Electronics Inc	2,120,995.37	0.22
USD	9,676.37	Aspen Insurance Holdings Ltd	422,924.93	0.04
USD	3,944.71	Associated Banc-Corp	87,156.77	0.01
USD	11,834.13	Assured Guaranty Ltd	433,086.13	0.04
USD	9,309.91	Atlas Air Worldwide Hgs Inc	425,682.01	0.04
USD	149.90	Atrion Corp	84,546.91	0.01
USD	32,741.08	Avnet Inc	1,116,104.67	0.12
USD	5,212.93	Axis Capital Holdings Ltd	295,531.27	0.03
USD	29,607.80	Bank of America Corp	629,770.88	0.07
USD	174.02	Bank of America Corp Pref Ser L	192,547.94	0.02
USD	6,090.24	Banner Corp	301,748.45	0.03
USD	7,383.31	Baxter Intl Inc	391,903.58	0.04
USD	2,982.20	Becton Dickinson & Co	510,154.71	0.05
USD	3,480.39	Becton Dickinson & Co ADR repr 1/20 Reg A	167,161.01	0.02
USD	11,913.02	Benchmark Electronics Inc	337,372.78	0.03
USD	1,380.65	Bio-Rad Laboratories Inc A	273,950.67	0.03
USD	788.94	Bluebird Bio Inc	72,665.22	0.01
USD	20,433.59	Bunge Ltd	1,336,500.62	0.14
USD	5,592.02	Cabot Microelectronics Corp	361,982.15	0.04
USD	6,311.53	Cadence Design Systems Inc	185,325.73	0.02
USD	5,917.06	CalAtlantic Group Inc	183,392.37	0.02
USD	5,325.36	Capital One Fin Corp	385,762.08	0.04
USD	591.71	Cavco Industries Inc	67,261.16	0.01
USD	2,298.19	CBOE Hgs Inc	184,169.31	0.02
USD	1,498.99	Central Garden & Pet Co Reg S	41,780.60	0.00
USD	45,600.83	CenturyLink Inc	954,756.74	0.10
USD	13,806.48	Charles Schwab Corp	520,035.38	0.05
USD	2,077.68	Charter Communications Inc A	613,621.33	0.06
USD	788.94	Chase Corp	73,806.56	0.01
USD	591.71	Chemed Corp	106,108.18	0.01
USD	33,530.02	Chevron Corp	3,067,105.46	0.32
USD	12,515.38	Chubb Ltd N	1,595,270.19	0.17
USD	1,555.00	Churchill Downs Inc	249,907.71	0.03
USD	15,502.70	Cincinnati Financial Corp	984,762.53	0.10
USD	5,049.23	Cintas Corp	557,980.40	0.06
USD	3,762.07	Cirrus Logic Inc	206,879.95	0.02
USD	16,157.13	Citigroup Inc	947,427.93	0.10
USD	9,861.77	Citizens Financial Group Inc	308,507.29	0.03
USD	2,209.04	Citrix Systems Inc	154,131.90	0.02
USD	8,560.02	CNO Financial Group Inc	156,707.87	0.02
USD	7,517.04	CoBiz Financial Inc	114,678.39	0.01
USD	1,972.35	Coherent Inc	389,075.42	0.04
USD	1,577.88	Colfax Corp	54,466.06	0.01
USD	16,567.78	Comcast Corp A	565,356.90	0.06
USD	3,747.47	Comerica Inc	240,642.60	0.02
USD	276.13	Comtech Telecommunica Corp	4,592.68	0.00
USD	19,957.07	Conduent Inc Reg S	278,914.28	0.03
USD	3,155.77	CONSOL Energy Inc	41,337.21	0.00
USD	17,001.69	Consolidated Edison of NY Inc	1,204,749.33	0.12
USD	5,128.12	Cooper Companies Inc (The)	1,076,476.01	0.11
USD	1,104.52	Cooper-Standard Holdings Inc	97,683.37	0.01
USD	58,105.55	Corning Inc	1,530,903.44	0.16
USD	394.47	CR Bard Inc	109,329.87	0.01
USD	1,183.41	Crane Co Reg	82,363.14	0.01

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	11,957.20	Cree Inc	258,423.55	0.03
USD	2,257.56	CSS Industries Inc	51,780.00	0.01
USD	11,045.18	CSX Corp	528,363.69	0.05
USD	13,521.28	DCX Technology Co Reg	909,519.42	0.09
USD	365.28	Deltic Timber Corp	23,911.10	0.00
USD	9,386.04	DeVry Education Group Inc Reg	312,305.63	0.03
USD	11,705.92	Diamond Offshore Drilling Inc	111,152.64	0.01
USD	11,360.76	Domtar Corp	382,692.92	0.04
USD	1,893.46	Dorman Products Inc	137,408.87	0.01
USD	28,096.97	Dr Horton Inc	851,617.56	0.09
USD	29,786.49	Duke Energy Corp	2,183,028.33	0.23
USD	1,577.88	DXP Enterprises Inc	47,728.71	0.00
USD	2,287.93	Eagle Materials Inc	185,393.51	0.02
USD	1,538.44	Ebix Inc	72,703.27	0.01
USD	2,800.74	EchoStar Corp A	149,055.37	0.02
USD	2,296.61	Electronic Arts Inc	212,877.59	0.02
USD	788.94	EnPro Industries Inc	49,368.08	0.01
USD	3,453.99	Enscoc PLC A	15,626.30	0.00
USD	512.81	Enstar Group Ltd	89,316.66	0.01
USD	2,366.83	Entegris Inc	45,549.79	0.00
USD	14,874.31	Entergy Corp	1,001,184.46	0.10
USD	788.94	ePlus Inc	51,256.48	0.01
USD	6,610.94	Everest Reinsurance Group Ltd	1,475,672.62	0.15
USD	20,394.14	Eversource Energy Inc	1,085,553.80	0.11
USD	55,200.28	Exelon Corp	1,745,713.90	0.18
USD	1,143.97	Exponent Inc	58,474.58	0.01
USD	9,969.07	Facebook Inc A	1,319,652.57	0.14
USD	80,224.53	Fiat Chrysler Automobiles NV A Reg	747,697.81	0.08
USD	5,877.62	Fidelity Natl Inform Serv Inc	440,093.26	0.05
USD	1,295.05	First Citizens BancShares Inc A	423,185.57	0.04
USD	14,415.54	First Republic Bank	1,265,175.39	0.13
USD	8,226.69	First Solar Inc	287,651.02	0.03
USD	1,380.65	Flagstar Bancorp Inc	37,307.94	0.00
USD	59,959.57	Flex Ltd	857,428.91	0.09
USD	3,596.79	Forestar Group Inc	54,083.44	0.01
USD	28,046.88	Frontier Communications Corp B	28,525.16	0.00
USD	2,262.25	Frontier Communications Corp Conv Pref Ser A	58,393.45	0.01
USD	1,972.35	FTI Consulting Inc	60,456.36	0.01
USD	73,687.15	General Motors Co	2,256,711.46	0.23
USD	15,997.76	Genworth Financial Inc Ser A	52,879.38	0.01
USD	1,657.57	Global Indemnity Ltd Reg A	56,344.62	0.01
USD	75,201.59	Golden Ocean Group Ltd Reg	443,079.80	0.05
USD	2,366.83	Goldman Sachs Group Inc	460,478.26	0.05
USD	1,183.41	Graham Holdings Co	622,185.19	0.06
USD	4,339.18	Grand Canyon Education Inc	298,307.87	0.03
USD	6,587.66	Great Plains Energy Inc	169,117.33	0.02
USD	8,877.57	Greenbrier Co Inc	359,990.74	0.04
USD	2,879.64	Hancock Hg Co	123,714.19	0.01
USD	2,329.74	Hanover Insurance Gr Inc (The)	181,040.10	0.02
USD	3,550.24	Harris Corp	339,537.86	0.04
USD	24,873.36	Hartford Fin Serv Gr Inc (The)	1,146,457.83	0.12
USD	788.94	HB Fuller Co	35,353.83	0.00
USD	2,613.37	Heico Corp	164,608.70	0.02
USD	3,155.77	Heico Corp A	171,685.00	0.02
USD	4,339.18	Helmerich and Payne Inc	206,734.47	0.02
USD	986.18	Henry Jack & Associates Inc	89,811.24	0.01
USD	9,467.30	Hess Corp	364,149.28	0.04
USD	6,438.71	Hess Corp Pref repr 1/20th 8% Conv Pref Ser A	313,989.90	0.03
USD	90,333.82	Hewlett Packard Enterprise Co	1,313,960.91	0.14
USD	2,366.83	Hill-Rom Hgs Inc	165,203.58	0.02
USD	7,421.57	HollyFrontier Corp Corp	178,747.66	0.02
USD	5,694.98	HomeStreet Inc	138,186.36	0.01
USD	1,294.26	HomeTrust Bancshares Inc	27,688.32	0.00
USD	7,259.84	Honeywell Intl Inc	848,418.97	0.09

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	4,234.64	Horace Mann Educators Corp	140,344.18	0.01
USD	2,327.38	Hubbell Inc	230,931.89	0.02
USD	6,508.77	Huntington Ingalls Ind Inc	1,062,358.00	0.11
USD	1,980,200.61	Hutchison Port Holdings Trust Units	746,557.59	0.08
USD	6,494.17	Iberiabank Corp	464,052.55	0.05
USD	2,031.13	ICU Medical Inc	307,193.89	0.03
USD	2,880.82	Idex Corp	285,442.58	0.03
USD	10,059.01	Ingersoll-Rand PLC	806,008.15	0.08
USD	2,051.25	Inphi Corp	61,687.62	0.01
USD	1,183.41	Insteel Industries Inc	34,209.03	0.00
USD	2,366.83	Integra LifeSciences Hgs Corp	113,117.03	0.01
USD	1,301.75	InterDigital Inc	88,225.47	0.01
USD	12,174.16	International Speedway Corp A	400,806.34	0.04
USD	1,972.35	IPG Photonics Corp	250,921.57	0.03
USD	217.35	iRobot Corp	16,034.47	0.00
USD	5,246.46	Ittron Inc	311,645.97	0.03
USD	1,617.33	J & J Snack Foods Corp	187,278.80	0.02
USD	43,166.55	Jacobs Engineering Group Inc	2,058,505.66	0.21
USD	20,290.85	Jardine Matheson Holdings Ltd	1,142,144.22	0.12
USD	11,391.92	JPMorgan Chase & Co	912,912.02	0.09
USD	9,447.18	Kelly Serv Inc A Non voting	185,953.48	0.02
USD	2,466.63	Kemper Corp	83,478.82	0.01
USD	2,734.87	Kimball Electronics Inc	43,281.17	0.00
USD	5,330.48	Kindred Healthcare Inc	54,447.54	0.01
USD	9,309.51	KLX Inc	408,115.03	0.04
USD	7,889.42	Kohl's Corp	267,488.27	0.03
USD	11,834.13	Kratos Defense & Sec Sol Inc	123,160.81	0.01
USD	10,677.54	Lam Research Corp	1,324,031.40	0.14
USD	1,814.57	LCI Industries Inc Reg	162,913.98	0.02
USD	1,924.62	Legg Mason Inc	64,393.16	0.01
USD	25,928.96	Lennar Corp A	1,212,162.81	0.13
USD	6,469.32	Lincoln National Corp	383,321.00	0.04
USD	2,366.83	Littelfuse Inc	342,401.59	0.04
USD	3,076.87	Loews Corp	126,279.78	0.01
USD	2,210.61	LogMeIn Inc	202,541.95	0.02
USD	2,800.74	Lydall Inc	126,954.90	0.01
USD	788.94	M & T Bank Corp	112,024.12	0.01
USD	5,917.06	M/I Homes Inc	148,114.63	0.02
USD	1,775.12	Madison Square Garden Co (The)	306,449.42	0.03
USD	27,455.17	Manitowook Co Inc (The)	144,671.94	0.01
USD	10,650.71	ManTech Intl Corp A	386,415.76	0.04
USD	7,889.42	Marathon Oil Corp	81,968.87	0.01
USD	239.05	Markel Corp	204,531.74	0.02
USD	5,522.59	Marriott Intl Inc A	485,705.30	0.05
USD	11,163.52	Marsh & McLennan Cos Inc	763,060.27	0.08
USD	7,550.57	Mastec Inc	298,897.96	0.03
USD	15,552.01	MDC Holdings Inc	481,743.56	0.05
USD	3,550.24	Merit Medical Syst Inc	118,751.10	0.01
USD	7,100.48	Meritage Homes Corp	262,715.40	0.03
USD	631.15	Methode Electronics Inc	22,799.10	0.00
USD	13,268.03	Metlife Inc	639,117.43	0.07
USD	15,778.83	Micron Technology Inc	413,095.41	0.04
USD	20,382.31	Microsoft Corp	1,231,820.18	0.13
USD	1,886.36	Minerals Technologies Inc	121,065.73	0.01
USD	1,972.35	MKS Instruments Inc	116,381.95	0.01
USD	1,338.83	Moog Inc A	84,188.48	0.01
USD	8,259.43	Morgan Stanley	322,686.62	0.03
USD	394.47	MSC Industrial Direct Co Inc A	29,730.14	0.00
USD	1,143.97	MSCI Inc	103,298.41	0.01
USD	249.31	Nacco Industries Inc A	15,486.65	0.00
USD	6,826.32	National Bank Holdings Corp A	198,167.01	0.02
USD	10,555.65	National Oilwell Varco Inc	304,855.51	0.03
USD	5,305.24	Navigant Consulting Inc	91,913.12	0.01
USD	5,366.38	Navigators Group Inc	258,309.00	0.03

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	2,781.41	Nelnet Inc A	114,641.42	0.01
USD	9,861.77	Netscout Systems Inc	297,439.76	0.03
USD	21,695.90	Newmont Mining Corp	616,132.64	0.06
USD	35,896.85	News Corp A	431,183.90	0.04
USD	3,480.39	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-H	195,723.03	0.02
USD	3,480.39	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I	164,811.36	0.02
USD	13,293.67	NextEra Energy Partners LP Units	431,136.52	0.04
USD	16,528.33	NMI Holdings Inc A	165,928.16	0.02
USD	3,037.43	Noble Corp Plc	9,640.51	0.00
USD	3,944.71	Noble Energy Inc	97,878.43	0.01
USD	2,919.08	Northrop Grumman Corp	657,014.69	0.07
USD	5,522.59	Nucor Corp	280,209.01	0.03
USD	828.39	NuVasive Inc	55,867.49	0.01
USD	13,430.15	NVIDIA Corp	1,702,216.56	0.18
USD	78.89	NVR Inc	166,746.81	0.02
USD	1,656.78	Old Dominion Freight Lines Inc	138,346.84	0.01
USD	6,124.16	Old Republic Intl Corp	104,865.93	0.01
USD	1,262.31	Ormat Technologies Inc	64,944.24	0.01
USD	4,851.99	PacWest Bancorp	198,665.55	0.02
USD	1,420.10	Patrick Industries Inc	90,705.29	0.01
USD	2,449.73	Pegatron Corp spons GDR repr 5 Shares Reg S	33,667.52	0.00
USD	15,778.83	People's United Fin Inc	244,315.64	0.03
USD	5,088.67	Peoples Bancorp Inc	143,351.09	0.01
USD	11,991.91	Photonics Inc	98,833.01	0.01
USD	3,234.66	Piper Jaffray Companies Inc	170,021.41	0.02
USD	2,306.08	Plexus Corp	106,291.21	0.01
USD	1,301.75	PNC Financial Serv Group	142,518.95	0.01
USD	2,997.98	Popular Inc	109,636.30	0.01
USD	986.18	Post Holdings Inc	67,140.11	0.01
USD	3,155.77	Power Integrations Inc	201,705.66	0.02
USD	4,851.99	Primerica Inc	322,246.59	0.03
USD	6,627.11	Prosperity Bancshares Inc	373,263.39	0.04
USD	2,366.83	Provident Fin Serv Inc	52,667.59	0.01
USD	16,765.01	Prudential Financial Inc	1,589,556.14	0.16
USD	13,214.77	Public Serv Enterprise Gr Inc	498,327.47	0.05
USD	27,100.15	PulteGroup Inc	582,847.40	0.06
USD	12,031.36	PVH Corp	1,207,830.25	0.13
USD	26,113.97	Qorvo Inc	1,449,771.21	0.15
USD	2,741.97	Quaker Chemical Corp	349,143.69	0.04
USD	12,268.04	Quanta Services Inc	354,095.81	0.04
USD	8,402.23	Raytheon Co	1,189,594.43	0.12
USD	2,603.51	Rbc Bearings Inc	232,285.24	0.02
USD	31,557.67	Regions Financial Corp	405,071.45	0.04
USD	6,109.17	Reinsurance Group America Inc	687,700.08	0.07
USD	5,719.83	Reliance Steel and Alu Co	365,140.17	0.04
USD	4,189.28	RenaissanceRe Holdings Ltd	510,735.55	0.05
USD	1,704.51	Rogers Corp	162,328.45	0.02
USD	2,090.70	Roper Technologies Inc	424,408.15	0.04
USD	1,327.79	Royal Caribbean Cruises Ltd	127,161.79	0.01
USD	710.05	RSP Permian Inc	20,089.63	0.00
USD	1,735.67	Rush Enterprises Inc A	56,579.96	0.01
USD	2,682.40	ScanSource Inc	94,779.53	0.01
USD	10,492.92	Scholastic Corp	401,022.82	0.04
USD	59.17	Seaboard Corp	207,256.72	0.02
USD	5,900.89	SEACOR Holdings Inc	177,458.68	0.02
USD	5,932.45	SEACOR Marine Holdings Inc Reg	105,900.33	0.01
USD	3,873.70	Seneca Foods Corp A	105,456.58	0.01
USD	6,114.30	ServisFirst Bancshares Inc	197,761.13	0.02
USD	4,418.07	Silicon Laboratories Inc	264,762.89	0.03
USD	14,097.60	SkyWest Inc	433,848.34	0.04
USD	1,183.41	Sothebys A	55,686.95	0.01
USD	1,814.57	South State Corp	136,345.00	0.01
USD	7,761.61	Stanley Black & Decker Inc	957,688.07	0.10
USD	12,623.07	Staples Inc	111,449.99	0.01

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,854.01	State Street Corp	145,859.96	0.02
USD	907.28	Strayer Education Inc	74,154.50	0.01
USD	7,659.05	Stryker Corp	931,938.43	0.10
USD	9,708.72	Suntrust Banks Inc	482,818.28	0.05
USD	1,503.72	SVB Financial Group	231,764.88	0.02
USD	11,918.54	Synopsys Inc	762,105.36	0.08
USD	11,912.62	T-Mobile US Inc	633,153.58	0.07
USD	2,958.33	T-Mobile US Inc Pref Ser A	255,849.73	0.03
USD	6,824.35	Tech Data Corp	604,321.51	0.06
USD	2,171.17	Teledyne Technologies Inc	242,996.39	0.03
USD	13,377.30	Telephone and Data Systems Inc	325,474.50	0.03
USD	13,569.80	Texas Instruments Inc	915,281.64	0.09
USD	2,840.19	Thor Industries Inc	260,275.01	0.03
USD	5,759.27	Tiffany & Co	474,002.08	0.05
USD	8,408.15	Time Warner Inc	740,223.52	0.08
USD	50,097.80	Toll Brothers Inc	1,735,446.89	0.18
USD	2,366.83	TopBuild Corp Reg	110,128.80	0.01
USD	27,849.64	Transocean Ltd	200,957.92	0.02
USD	591.71	Travelers Cies Inc	65,642.54	0.01
USD	7,713.09	Tribune Media Co A	275,711.38	0.03
USD	7,861.80	Triple-S Management Corp B	116,560.52	0.01
USD	10,621.13	Tutor Perini Corp	267,728.21	0.03
USD	4,176.46	Tyson Foods Inc Pref 15.07.17	248,196.57	0.03
USD	1,735.67	Ulta Beauty Inc Reg	437,269.66	0.05
USD	5,181.77	Umpqua Hgs Corp	83,413.51	0.01
USD	1,775.12	Union Bankshares Corp	52,760.97	0.01
USD	10,598.64	Union Pacific Corp	1,012,053.97	0.10
USD	322.68	United Community Banks Inc	7,865.00	0.00
USD	11,242.42	United Health Group Inc	1,827,687.80	0.19
USD	2,090.70	United Rentals Inc	206,604.08	0.02
USD	10,677.93	United States Cellular Corp	358,755.27	0.04
USD	8,288.23	Universal Corp	470,166.39	0.05
USD	11,479.10	Unum Group	469,309.11	0.05
USD	3,805.46	Us Physical Therapy Inc	201,525.40	0.02
USD	1,183.41	US Silica Holdings Inc	36,823.73	0.00
USD	3,865.81	Utd Fire Gr Inc	149,338.28	0.02
USD	2,322.64	Vail Resorts Inc	413,048.04	0.04
USD	38,019.89	Valero Energy Corp	2,248,758.65	0.23
USD	9,214.44	Validus Holdings Ltd	419,862.94	0.04
USD	788.94	Veritiv Corp	31,127.42	0.00
USD	907.28	Visteon Corp	81,186.53	0.01
USD	6,745.45	VMware Inc A	517,079.32	0.05
USD	4,733.65	Vocera Communications Inc	109,651.51	0.01
USD	8,227.08	Voya Financial	266,097.16	0.03
USD	5,522.59	Walt Disney Co (The)	514,467.03	0.05
USD	1,972.35	Washington Federal Inc	57,412.79	0.01
USD	2,879.24	Waterstone Fin Inc	47,585.57	0.00
USD	2,248.48	Wellcare Health Plans Inc	353,985.14	0.04
USD	3,155.77	Wells Fargo & Co	153,312.91	0.02
USD	174.02	Wells Fargo & Co 7.5% Conv Pref A Ser L	200,042.42	0.02
USD	3,480.39	Welltower REIT Inc Pref Ser I	202,192.20	0.02
USD	41,320.03	WestRock Co	2,052,687.73	0.21
USD	2,485.17	WEX Inc	227,195.91	0.02
USD	315.58	White Mountain Insuranc Gr Ltd	240,339.63	0.02
USD	7,917.03	Wintrust Financial Corp	530,601.69	0.05
USD	24,946.34	Xerox Corp Reg	628,388.26	0.07
USD	9,672.42	XL Group Ltd	371,445.55	0.04
USD	4,733.65	XPO Logistics Inc	268,235.33	0.03
USD	5,699.71	Zions Bancorp	219,432.93	0.02
			<u>147,605,265.71</u>	<u>15.32</u>
Total shares			468,813,014.28	48.51

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Closed-ended investment funds				
EUR	2,102.18	alstria office REIT-AG	24,879.26	0.00
EUR	3,335.73	Befimmo SICAFI SA	173,658.31	0.02
EUR	419,722.70	Beni Stabili SpA	265,264.75	0.03
EUR	1,261.31	Eurocommercial	44,126.79	0.00
EUR	204,770.51	Immobilier Grand Distribuz SpA	157,878.06	0.02
EUR	17,784.41	Lar Espana Real Esta SOCIMI SA EUR	143,395.74	0.01
EUR	3,067.39	NSI NV Bearer Dist	97,036.92	0.01
EUR	5,971.86	Vastned NV	218,898.66	0.02
EUR	1,681.74	Wereldhave NV	72,197.16	0.01
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			1,197,335.65	0.12
GBP	30,859.95	Hammerson Plc	201,912.60	0.02
GBP	176,910.78	Hanstee Holdings Plc	250,842.87	0.03
GBP	326,127.49	Segro Plc	1,816,987.58	0.19
GBP	182,988.60	Tritax Big Box REIT Plc	304,683.89	0.03
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			2,574,426.94	0.27
HKD	567,635.48	Champion REIT Units	316,853.14	0.03
HKD	117,763.18	Link Real Esta Inv Trust (The) Units	785,648.10	0.08
HKD	438,858.48	Prosperity Real Est Inv Trust Units	163,641.95	0.02
HKD	72,013.46	Regal REIT Units	18,602.60	0.00
HKD	197,401.59	Sunlight REIT Units	113,514.85	0.01
			<hr/>	
			1,398,260.64	0.14
SGD	72,437.06	Ascott Residence Trust	53,277.26	0.01
SGD	603,515.13	CapitaLand Commercial Trust REITS Uts	637,962.70	0.07
SGD	12,581.17	ESR-Reit	4,726.85	0.00
SGD	307,116.21	Keppel REIT Units	223,927.42	0.02
SGD	353,289.54	Mapletree Great China Cial Tr	242,970.52	0.03
SGD	149,957.43	Starhill GI REIT	74,483.77	0.01
SGD	485,455.42	Suntec Real Estate Inv Trust Units	578,082.74	0.06
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			1,815,431.26	0.20
USD	10,126.07	AGNC Investment Corp	189,017.54	0.02
USD	3,076.87	Alexandria Real Estate Eq Inc	324,993.06	0.03
USD	9,940.67	Annaly Capital Management Inc	105,023.90	0.01
USD	6,350.98	Blackstone Mortgage Trust Inc A	175,959.83	0.02
USD	4,615.31	Colony NorthStar Inc A Reg	57,016.09	0.01
USD	7,878.37	Digital Realty Trust Inc	780,204.35	0.08
USD	14,574.91	Equity Commonwealth Shs of Benef Interest	403,811.42	0.04
USD	512.81	Lamar Advertising Co A	33,078.42	0.00
USD	17,356.72	MGM Growth Properties LLC A	444,208.99	0.05
USD	6,311.53	Redwood Trust Inc Reg	94,295.32	0.01
USD	3,747.47	Retail Opportunity Inv Corp	63,052.04	0.01
USD	1,972.35	Rexford Industrial Realty Inc Units	47,452.02	0.00
USD	6,792.79	Select Income REIT	143,115.77	0.01
USD	7,757.27	SL Green Realty Corp	719,581.84	0.07
USD	11,572.99	Starwood Waypoint Residential Trust Shares of Benef Interest	348,138.30	0.04
USD	53,253.56	VEREIT Inc	380,065.76	0.04
			<hr/>	
			4,309,014.65	0.44
			<hr/>	
			11,294,469.14	1.17
Total closed-ended investment funds				
Bonds				
CAD	186,975.13	Fairfax Financial Holdings Ltd 7.25% Ser 144A 10/22.06.20	141,782.17	0.01
CAD	98,407.96	Shaw Communications Inc 5.5% Sen 10/07.12.20	73,535.96	0.01
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			215,318.13	0.02
CHF	174,019.25	Swiss Life Holding 0% Conv Sen 13/02.12.20	223,409.49	0.02
CHF	174,019.25	Swiss Prime Site AG 0.25% Conv Sen Reg S 16/16.06.23	159,242.49	0.02
CHF	226,471.16	UPC Holding BV 6.75% EMTN Reg S Sen 13/15.03.23	222,034.47	0.02
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			604,686.45	0.06

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	14,913,768.46	BRFKredit A/S 1% Ser 321 14/01.01.21	2,077,492.14	0.22
DKK	15,713,228.76	BRFKredit A/S 1% Ser 321 E 16/01.04.25	2,129,290.76	0.22
DKK	10,475,485.84	BRFKredit A/S 1% Ser 321.E 16/01.04.23	1,448,142.73	0.15
DKK	46,197,734.79	BRFKredit A/S 1% Ser 321.E.ap.19 RF/E 14/01.04.19	6,362,534.80	0.66
DKK	46,381,476.89	BRFKredit A/S 1% Ser 321e 14/01.04.20	6,450,971.55	0.67
DKK	73,022,793.05	BRFKredit A/S 1% Ser 321E 14/01.04.21	10,175,680.40	1.05
DKK	28,008,125.76	BRFKredit A/S 1% Ser 321Eok20RF/E 14/01.10.20	3,897,848.06	0.40
DKK	24,818,572.84	BRFKredit A/S 2% 15/01.10.47	3,217,778.04	0.33
DKK	21,266.11	BRFKredit A/S 2% 15/01.10.47 DW	2,860.42	0.00
DKK	7,098,322.12	BRFKredit A/S 2% Ser 111E 14/01.10.32	994,254.46	0.10
DKK	341,131.35	BRFKredit A/S 2% Ser 111E 14/01.10.32 DW	45,884.23	0.00
DKK	17,094,069.32	BRFKredit A/S 2% Ser 111E 15/01.10.47	2,251,537.74	0.23
DKK	99,084.03	BRFKredit A/S 2% Ser 111E 15/01.10.47 DW	13,327.41	0.00
DKK	18,624,286.61	BRFKredit A/S 2% Ser 321E 12/01.10.18	2,581,668.30	0.27
DKK	2,852,007.65	BRFKredit A/S 3% Ser 3BRF111E47/E 14/01.10.47	403,457.45	0.04
DKK	197,684.55	BRFKredit A/S 3% Ser 3BRF111E47/E 14/01.10.47 DW	26,590.50	0.00
DKK	5,509,850.32	BRFKredit A/S 4% Ser 4BRF111E 08/01.04.40	818,657.36	0.08
DKK	274,541.90	BRFKredit A/S 4% Ser 4BRF111E 08/01.04.40 DW	36,929.58	0.00
DKK	10,535,472.55	BRFKredit A/S 5% Ser 111B 02/01.07.35	1,630,266.70	0.17
DKK	496,443.77	BRFKredit A/S 5% Ser 111B 02/01.07.35 DW	66,780.20	0.01
DKK	1,217,911.86	BRFKredit A/S 7% Ser111C 94/01.10.26	189,197.70	0.02
DKK	32,184.82	BRFKredit A/S 7% Ser111C 94/01.10.26 DW	4,329.65	0.00
DKK	2,994,156.38	BRFKredit A/S FRN Ser BRF154B 38/B 05/01.04.38	422,463.00	0.04
DKK	70,208.14	BRFKredit A/S FRN Ser BRF154B 38/B 05/01.04.38 DW	9,425.15	0.00
DKK	27,983,491.06	Danmarks Skibskredit A/S FRN Ser SK Varske 18 07/01.01.18	3,759,056.69	0.39
DKK	5,500,000.00	Danske Andelskassers Bank AS VAR Sub 15/22.03.Perpetual	673,535.75	0.07
DKK	4,119,674.41	Danske Bank A/S VAR EMTN Sub 13/09.12.25	602,573.70	0.06
DKK	3,845,029.44	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	565,634.31	0.06
DKK	30,920,984.60	Denmark 0.25% T-Bonds Sen 17/15.11.20	4,237,391.87	0.44
DKK	135,308,358.79	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	17,902,336.98	1.85
DKK	85,113,322.47	Denmark 1.75% Sen 14/15.11.25	12,750,598.51	1.32
DKK	61,841,969.19	Denmark 3% T-Bond 11/15.11.21	9,481,927.99	0.98
DKK	19,641,535.95	Denmark 4.5% 08/15.11.39	4,391,887.40	0.45
DKK	34,013,083.05	Denmark ILB Sen 11/15.11.23	5,113,922.95	0.53
DKK	15,276,750.19	DLR Kredit A/S 1% Ser b 15/01.10.20	2,126,411.82	0.22
DKK	6,926,300.55	DLR Kredit A/S 1% Ser SDO 15/01.01.19	951,141.40	0.10
DKK	2,412,443.52	DLR Kredit A/S 5% Ser 42 A 98/01.10.19	335,015.75	0.03
DKK	372,816.21	DLR Kredit A/S 5% Ser 42 A 98/01.10.19 DW	50,150.18	0.01
DKK	33,257,624.18	DLR Kredit A/S VAR 14/01.07.18	4,492,743.42	0.47
DKK	163,445.10	DLR Kredit A/S VAR 14/01.07.18 DW	21,983.15	0.00
DKK	11,440,764.30	Kommunekredit 1% Ser 332 Sen 16/01.01.22	1,613,144.01	0.17
DKK	15,460,492.30	Kommunekredit FRN Sub Sen 11/03.01.22	2,136,807.64	0.22
DKK	15,460,492.30	LR Realkredit A/S 1% 16/01.01.18	2,089,324.19	0.22
DKK	15,460,492.30	LR Realkredit A/S 1% 16/01.01.19	2,118,176.09	0.22
DKK	6,493,406.77	LR Realkredit A/S 1% Sen 16/01.04.22	897,808.55	0.09
DKK	30,553,500.37	Nordea Kredit Realkreditakties 1% Sen 16/01.04.21	4,258,165.88	0.44
DKK	52,377,429.21	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 16/01.04.22	7,291,858.10	0.75
DKK	112,861,593.77	Nordea Kredit Realkreditakties 2% 14/01.04.20	16,090,822.84	1.67
DKK	8,729,571.54	Nordea Kredit Realkreditakties 2% Sen 14/01.01.20	1,239,214.68	0.13
DKK	217,956.55	Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW	29,316.48	0.00
DKK	34,071,375.46	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	4,489,872.78	0.46
DKK	13,094,357.30	Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24	1,915,514.20	0.20
DKK	7,381,897.83	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47	1,009,510.65	0.10
DKK	224,048.79	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47 DW	30,136.33	0.00
DKK	34,518,101.15	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	4,828,321.31	0.50
DKK	1,579,504.06	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW	212,455.80	0.02
DKK	348,117.42	Nordea Kredit Realkreditakties 3% Ser 3NDAS 11/01.07.34 DW	46,825.19	0.00
DKK	3,916,850.14	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.07.34	561,844.11	0.06
DKK	6,326,663.71	Nordea Kredit Realkreditakties 4% 10/01.10.41	940,913.53	0.10
DKK	596,036.45	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	80,174.93	0.01
DKK	9,215,775.29	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	1,371,517.36	0.14

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	741,318.62	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35 DW	99,717.33	0.01
DKK	3,622,565.36	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38	511,664.85	0.05
DKK	204,084.40	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 DW	27,397.50	0.00
DKK	52,744,913.44	Nordea Kredit Realkreditakties FRN Ser NDACIBOR6 16/01.07.19	7,169,318.80	0.75
DKK	15,769,602.11	Nykredit Realkredit AS 0.5% 15/01.10.27	2,109,187.33	0.22
DKK	454,319.24	Nykredit Realkredit AS 0.5% 15/01.10.27 DW	61,106.18	0.01
DKK	28,291,732.94	Nykredit Realkredit AS 1% 14/01.10.27	3,857,198.74	0.40
DKK	1,624,788.37	Nykredit Realkredit AS 1% 14/01.10.27 DW	218,537.89	0.02
DKK	4,947,357.54	Nykredit Realkredit AS 1% Sen 14/01.04.19	681,442.85	0.07
DKK	25,608,844.33	Nykredit Realkredit AS 1% Ser 13G 14/01.04.19	3,522,490.90	0.37
DKK	21,823,928.84	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	2,882,336.95	0.30
DKK	14,940,650.08	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	2,049,999.10	0.21
DKK	519,842.22	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32 DW	69,920.97	0.01
DKK	186,988.32	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.10.37 DW	25,150.71	0.00
DKK	16,732,928.97	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	2,216,010.77	0.23
DKK	7,730,246.15	Nykredit Realkredit AS 2% 13/01.04.19	1,081,712.08	0.11
DKK	21,210,274.79	Nykredit Realkredit AS 2% Sen 14/01.10.37	2,904,189.07	0.30
DKK	613,654.05	Nykredit Realkredit AS 2% Sen 14/01.10.37 DW	82,540.20	0.01
DKK	12,732,048.20	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47	1,650,350.44	0.17
DKK	1,831.34	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47 DW	246.32	0.00
DKK	8,729,571.54	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	1,275,494.86	0.13
DKK	10,822,344.61	Nykredit Realkredit AS 2% Ser 12H 14/01.07.19	1,523,523.48	0.16
DKK	18,067,496.37	Nykredit Realkredit AS 2% Ser 13H 14/01.04.20	2,576,003.44	0.27
DKK	47,794,404.15	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	6,935,668.64	0.72
DKK	5,411,172.30	Nykredit Realkredit AS 2% Ser 2NYKGBap18nc/G 12/01.04.18	741,259.74	0.08
DKK	3,758,027.54	Nykredit Realkredit AS 2.5% Sen 14/01.10.37	525,030.86	0.05
DKK	170,279.66	Nykredit Realkredit AS 2.5% Sen 14/01.10.37 DW	22,903.96	0.00
DKK	16,778,673.30	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	2,294,565.67	0.24
DKK	431,167.19	Nykredit Realkredit AS 2.5% Sen 14/01.10.47 DW	57,995.40	0.01
DKK	11,721,554.02	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47	1,646,247.83	0.17
DKK	840,463.79	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47 DW	113,050.59	0.01
DKK	25,292,465.60	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44	3,637,667.21	0.38
DKK	2,195,185.97	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44 DW	295,277.99	0.03
DKK	6,212,673.10	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	897,986.12	0.09
DKK	564,239.05	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44 DW	75,896.71	0.01
DKK	5,976,549.22	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	914,365.69	0.09
DKK	475,144.12	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26 DW	63,916.79	0.01
DKK	12,935,684.16	Nykredit Realkredit AS FRN Sen 15/01.10.18	1,753,925.05	0.18
DKK	150,308.96	Nykredit Realkredit AS FRN Sen 15/01.10.18 DW	20,205.59	0.00
DKK	11,348,443.00	Realkredit Danmark A/S 1% Sen 16/01.04.27	1,489,733.42	0.15
DKK	17,315,751.37	Realkredit Danmark A/S 1% Ser 10 Tr F 14/01.04.18	2,355,041.50	0.24
DKK	9,408,031.19	Realkredit Danmark A/S 1% Ser 10f 14/01.04.19	1,295,692.30	0.13
DKK	59,111,951.97	Realkredit Danmark A/S 1% Ser 10F 14/01.04.20	8,210,738.32	0.85
DKK	9,815,294.82	Realkredit Danmark A/S 1% Ser 10F 14/01.04.21	1,367,748.57	0.14
DKK	69,836,572.28	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	9,720,927.64	1.01
DKK	10,475,485.84	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	1,421,217.90	0.15
DKK	20,870,863.92	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32	2,778,330.79	0.29
DKK	315,058.97	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32 DW	42,376.18	0.00
DKK	14,684,552.55	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.10.27	2,002,871.52	0.21
DKK	775,939.75	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.10.27 DW	104,365.74	0.01
DKK	15,311,738.33	Realkredit Danmark A/S 1.5% Ser 21S 14/01.10.32	2,101,101.28	0.22
DKK	524,019.40	Realkredit Danmark A/S 1.5% Ser 21S 14/01.10.32 DW	70,482.83	0.01
DKK	24,190,063.84	Realkredit Danmark A/S 2% 11/01.04.19	3,388,667.04	0.35
DKK	13,367,719.23	Realkredit Danmark A/S 2% Ser 10T 11/01.01.18	1,820,558.66	0.19
DKK	18,915,572.49	Realkredit Danmark A/S 2% Ser 10T 11/01.01.20	2,686,399.38	0.28
DKK	6,184,196.92	Realkredit Danmark A/S 2% Ser 10T 11/01.04.18	847,299.55	0.09
DKK	13,692,449.94	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	1,921,588.61	0.20
DKK	817,684.54	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29 DW	109,983.54	0.01

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	273,594.41	Realkredit Danmark A/S 2.5% Ser 2.5RSDSDRO22 14/01.10.37 DW	36,800.62	0.00
DKK	4,219,786.01	Realkredit Danmark A/S 2.5% Ser 2.5RSDSDRO22S37/S 14/01.10.37	589,988.28	0.06
DKK	30,539,483.10	Realkredit Danmark A/S 3.5% 12/01.10.44	4,394,430.38	0.46
DKK	2,147,810.60	Realkredit Danmark A/S 3.5% 12/01.10.44 DW	288,905.47	0.03
DKK	4,898,032.04	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	729,268.17	0.08
DKK	412,272.86	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35 DW	55,456.25	0.01
DKK	1,667,180.32	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	268,239.38	0.03
DKK	65,526.62	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 DW	8,814.94	0.00
DKK	1,704,587.39	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	282,568.80	0.03
DKK	76,381.74	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26 DW	10,275.50	0.00
DKK	5,968,513.95	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19	810,564.05	0.08
DKK	36,276.68	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19 DW	4,878.32	0.00
DKK	4,557,595.14	Realkredit Danmark A/S FRN Ser RD11F6JU19RF/T 15/01.07.19	619,098.97	0.06
DKK	13,935.67	Realkredit Danmark A/S FRN Ser RD11F6JU19RF/T 15/01.07.19 DW	1,874.01	0.00
DKK	18,330,111.42	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	2,451,199.84	0.25
DKK	63,062.75	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 DW	8,481.85	0.00
DKK	0.23	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.03	0.00
DKK	4,119,674.41	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	585,950.98	0.06
DKK	3,526,423.41	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	518,409.12	0.05
DKK	322,276.25	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25 DW	43,350.50	0.00
DKK	1,026,832.69	Totalkredit A/S 5% Sen 98/01.07.19	140,144.73	0.01
DKK	225,041.69	Totalkredit A/S 5% Sen 98/01.07.19 DW	30,271.97	0.00
			278,171,006.38	28.75
EUR	796,470.38	3M Co 0.95% EMTN Ser F 15/15.05.23	814,474.60	0.08
EUR	174,019.25	ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	204,024.53	0.02
EUR	139,215.40	ACS Actividades Finance BV 2.625% Conv Iberdrola 13/22.10.18	174,379.12	0.02
EUR	82,393.49	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	95,105.98	0.01
EUR	54,928.99	Allianz SE VAR Sub 12/17.10.42	66,380.32	0.01
EUR	385,211.86	Altice NV 7.25% Reg S 14/15.05.22	408,544.14	0.05
EUR	314,905.48	Anglo American Capital Plc 2.5% EMTN Sen 13/29.04.21	331,584.45	0.03
EUR	549,289.92	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	632,386.50	0.07
EUR	108,248.76	Arcelik AS 3.875% Reg S Sen 14/16.09.21	114,791.86	0.01
EUR	572,085.94	Argentina Step-up Ser parEUR 05/31.12.38	362,919.88	0.04
EUR	104,411.55	Aroundtown Property Hgs Plc 3% Conv Reg S Sen 15/05.05.20	147,103.87	0.02
EUR	274,644.96	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	302,748.01	0.03
EUR	164,786.98	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	172,425.68	0.02
EUR	411,967.44	Avery Dennison Corp 1.25% Sen 17/03.03.25	403,400.57	0.04
EUR	76,900.59	Aviva Plc VAR Sub 14/03.07.44	82,879.23	0.01
EUR	78,726.37	Banco de Sabadell SA 6.25% EMTN Sub 10/26.04.20	87,673.23	0.01
EUR	167,756.41	Banco Santander SA VAR Sub 14/12.03.Perpetual	172,858.72	0.02
EUR	219,715.97	Bank of America Corp 1.625% EMTN Reg S Sen 15/14.09.22	228,161.85	0.02
EUR	196,815.93	Barry Callebaut Serv NV VAR Sen 11/15.06.21	235,050.37	0.02
EUR	247,180.46	BAT Intl Finance Plc 0.875% EMTN Reg S Ser 50 15/13.10.23	243,664.32	0.03
EUR	34,803.85	Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20	37,093.95	0.00
EUR	604,218.91	Bayer AG VAR Sub 14/01.07.74	641,100.44	0.07
EUR	417,646.21	Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19	509,829.08	0.05
EUR	384,502.94	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	382,384.33	0.04
EUR	494,360.93	Berkshire Hathaway Inc 1.625% Sen 16.03.35	457,266.55	0.05
EUR	411,967.44	British American Tobacco Plc 3.625% EMTN 11/09.11.21	465,121.54	0.05
EUR	216,497.52	Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	220,725.72	0.02
EUR	174,019.25	Buzzi Unicem SpA 1.375% Conv EMTN Ser BZU 13/17.07.19	244,831.17	0.03
EUR	208,823.10	Citigroup GI Mks Fund Lux SCA 0.5% Conv Ser TKA 16/04.08.23	226,537.56	0.02
EUR	164,786.98	Coca-Cola Co 0.75% Sen 15/09.03.23	166,179.43	0.02
EUR	698.51	Cofinimmo SA 0.1875% Conv Sen 16/15.09.21	99,124.97	0.01

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	1,016,186.35	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	1,045,066.37	0.11
EUR	348,038.51	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	359,191.41	0.04
EUR	40,863.28	Cote d'Ivoire 5.125% Sen Reg S 17/15.06.25	41,425.15	0.00
EUR	139,215.40	Deutsche Post AG 0.6% Conv Reg Ser DPW 12/06.12.19	223,268.09	0.02
EUR	1,745,914.31	Deutschland 1.5% 12/04.09.22	1,899,118.29	0.20
EUR	982,076.80	Deutschland 1.5% 14/15.05.24	1,079,655.95	0.11
EUR	392,830.72	Deutschland 2.5% 10/04.01.21	433,622.26	0.04
EUR	872,957.15	Deutschland 2.5% 12/04.07.44	1,130,051.77	0.12
EUR	763,837.51	Deutschland 3.25% 10/04.07.42	1,110,898.54	0.11
EUR	501,950.36	Deutschland 4% Ser 05 05/04.01.37	769,437.20	0.08
EUR	523,774.29	Deutschland 4.25% Ser 07 07/04.07.39	851,638.67	0.09
EUR	436,478.58	Deutschland 4.75% Ser 0301 03/04.07.34	701,877.20	0.07
EUR	545,598.22	Deutschland 4.75% Ser 08 08/04.07.40	953,861.18	0.10
EUR	872,957.15	Deutschland 4.75% Ser 98 98/04.07.28	1,262,138.91	0.13
EUR	436,478.58	Deutschland 5.625% Ser 98 98/04.01.28	664,503.72	0.07
EUR	384,502.94	Dover Corp 1.25% Sen 16/09.11.26	377,426.17	0.04
EUR	205,983.72	Ecolab Inc 2.625% Sen 15/08.07.25	226,403.92	0.02
EUR	549,289.92	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	589,149.15	0.06
EUR	104,411.55	ENI SpA 0% EMTN Sen Conv 16/13.04.22	106,374.49	0.01
EUR	82,393.49	ENI SpA 3.625% EMTN Sen 14/29.01.29	98,536.85	0.01
EUR	137,771.15	Expedia Inc 2.5% Sen 15/03.06.22	145,613.08	0.02
EUR	109,857.98	Fedex Corp 1% Sen 16/11.01.23	110,626.44	0.01
EUR	659,147.90	Fedex Corp 1.625% Sen 16/11.01.27	659,276.43	0.07
EUR	139,215.40	Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	175,215.81	0.02
EUR	174,019.25	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	177,782.42	0.02
EUR	329,573.95	G4S Intl Finance Plc 1.5% EMTN Reg S Sen 16/09.01.23	334,361.01	0.03
EUR	118,089.56	Gas Natural Fenosa Fin BV VAR Reg S Sub 15/24.04.Perpetual	120,724.13	0.01
EUR	236,179.11	Gaz Capital SA 3.6% EMTN LPN Gazprom 14/26.02.21	251,235.53	0.03
EUR	1,208,437.83	General Electric Co 1.875% Sen 15/28.05.27	1,274,424.57	0.13
EUR	69,607.70	GN Great Nordic Ltd 0% Conv Sen Reg S 17/31.05.22	70,670.96	0.01
EUR	1,180,973.33	Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23	1,242,130.04	0.13
EUR	302,109.46	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	326,882.43	0.03
EUR	54,928.99	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	64,199.64	0.01
EUR	147,611.95	GPB Eurobond Finance Plc 4% Reg S Gazprombank 14/01.07.19	154,887.74	0.02
EUR	251,634.62	Groupama SA VAR Sub 14/28.05.Perpet	281,284.73	0.03
EUR	525,395.81	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	537,950.14	0.06
EUR	906,328.37	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	903,051.99	0.09
EUR	82,393.49	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	94,281.64	0.01
EUR	549,289.92	Kellogg Co 1.25% Sen 15/10.03.25	545,829.40	0.06
EUR	247,180.46	Kellogg Co 1.75% EMTN Sen 14/24.05.21	259,014.23	0.03
EUR	243,626.96	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	243,894.94	0.03
EUR	1,180,973.33	Kraft Heinz Foods Co 2.25% Sen Reg S 16/25.05.28	1,184,215.10	0.12
EUR	54,928.99	Magna International Inc 1.9% Reg S Sen 15/24.11.23	58,138.22	0.01
EUR	343,306.20	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	363,386.18	0.04
EUR	164,786.98	ManpowerGroup 1.875% Reg S Sen 15/11.09.22	173,805.77	0.02
EUR	174,019.25	Marine Harvest ASA 0.125% Conv Reg S Sen 15/05.11.20	203,088.30	0.02
EUR	1,169,987.53	Mastercard Inc 1.1% Sen 15/01.12.22	1,199,956.76	0.12
EUR	192,251.47	Mastercard Inc 2.1% Sen 15/01.12.27	208,597.65	0.02
EUR	82,393.49	Mc Donald's Corp 2% EMTN Sen 13/01.06.23	88,058.04	0.01
EUR	521,825.42	Mc Donald's Corp 4% EMTN Reg S Ser 1 11/17.02.21	588,851.30	0.06
EUR	508,093.18	Merck KGaA VAR Reg S Sub 14/12.12.74	534,864.60	0.06
EUR	206,656.72	Merlin Entertainments Plc 2.75% Reg S Sen 15/15.03.22	216,000.71	0.02
EUR	604,218.91	Mondelez Intl Inc 2.375% Sen 15/06.03.35	581,799.37	0.06
EUR	576,754.42	Moody's Corp 1.75% Sen 15/09.03.27	587,009.11	0.06
EUR	631,683.41	Morgan Stanley 1.75% Ser GMTN 16/11.03.24	653,321.72	0.07
EUR	109,857.98	Nasdaq Inc 1.75% Sen 16/19.05.23	114,423.13	0.01
EUR	329,573.95	Nasdaq Inc 3.875% Sen 13/07.06.21	372,510.85	0.04
EUR	137,322.48	Natl Grid North America Inc 0.75% EMTN Reg S Sen 15/11.02.22	138,359.96	0.01
EUR	654,717.87	Netherlands 2.5% 12/15.01.33	803,950.98	0.08

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

SPARINVEST SICAV - BALANCE

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

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	3,654.40	Nexans SA 2.5% EMTN Sen Conv 12/01.01.19	282,689.02	0.03
EUR	796,470.38	Nomura Europe Finance NV 1.125% EMTN Ser 44919 15/03.06.20	813,909.10	0.08
EUR	174,019.25	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	191,398.56	0.02
EUR	4,627,235.92	Nykredit Realkredit AS FRN Ser 32H 14/01.10.17	4,627,235.92	0.48
EUR	169,261.70	Ontex Group NV 4.75% Reg S Sen 14/15.11.21	175,928.07	0.02
EUR	243,626.96	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20	288,895.28	0.03
EUR	452,942.32	Petrobras Global Finance BV 4.75% Sen 14/14.01.25	464,428.94	0.05
EUR	628,325.81	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	695,512.69	0.07
EUR	439,431.94	Philip Morris Intl Inc 2% Sen 16/09.05.36	439,108.95	0.05
EUR	109,857.98	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	123,396.88	0.01
EUR	247,180.46	Praxair Inc 1.2% Sen 16/12.02.24	254,042.19	0.03
EUR	192,251.47	Procter & Gamble Co 1.125% Sen 15/02.11.23	197,905.59	0.02
EUR	278,430.81	PT Jersey Ltd 0.5% Conv 14/19.11.19	348,741.55	0.04
EUR	138,399.04	Quintiles IMS Holdings Inc 3.25% Sen Reg S 17/15.03.25	141,014.79	0.01
EUR	348,038.51	RAG-Stiftung 0% Conv EvonilInd Re Sen Reg S 17/16.03.23	361,643.33	0.04
EUR	1,029,918.60	Rolls-Royce Plc 2.125% EMTN Reg S Ser 5 13/18.06.21	1,095,591.36	0.11
EUR	81,726.56	Romania 2.875% MTN Reg S Sen 16/26.05.28	84,384.72	0.01
EUR	122,589.85	Romania 4.625% EMTN Reg S 13/18.09.20	140,135.51	0.01
EUR	216,497.52	Royal Bank of Scotland Gr Plc VAR EMTN 14/25.03.24	224,446.23	0.02
EUR	218,083.34	Royal Bank of Scotland Gr Plc VAR Pref 07/30.09.Perpetual	208,855.14	0.02
EUR	164,786.98	SAP SE 1.125% EMTN Sen 14/20.02.23	171,555.60	0.02
EUR	174,019.25	Sargerpar SA 0.375% Conv Gr Bxl Lambert Reg S 13/09.10.18	189,884.59	0.02
EUR	157,452.74	SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19	166,557.45	0.02
EUR	1,126,044.34	Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24	1,113,978.77	0.12
EUR	356,482.38	SES SA VAR Reg S Sub 16/29.01.Perpetual	398,720.19	0.04
EUR	285,845.97	SES SA VAR Sub 16/02.01.Perpetual	307,460.21	0.03
EUR	174,019.25	Sonae Investments BV 1.625% Conv Ser SON 14/11.06.19	175,197.36	0.02
EUR	1,091,196.44	Sparebank 1 Boligkreditt 1.5% EMTN Ser 2013-4 13/12.06.20	1,142,848.22	0.12
EUR	1,309,435.73	Stadshypotek AB 1% Reg S Ser 54 14/01.04.19	1,339,251.58	0.14
EUR	208,823.10	Steinhoff Finance Hg GmbH 1.25% Conv SteinHgs 15/11.08.22	204,608.01	0.02
EUR	246,019.91	Stora Enso Oyj 5.5% EMTN Reg S Sen 12/07.03.19	268,121.11	0.03
EUR	69,607.70	TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	81,536.72	0.01
EUR	906,328.37	Teva Pharmaceutical Fin II BV 1.25% 15/31.03.23	895,484.15	0.09
EUR	137,322.48	Teva Pharmaceutical Fin II BV 1.625% Reg S Sen 16/15.10.28	125,361.00	0.01
EUR	384,502.94	Teva Pharmaceutical Fin II BV 1.875% EMTN Reg S 15/31.03.27	371,816.27	0.04
EUR	147,611.95	Titan Global Finance PLC 4.25% EMTN Sen 14/10.07.19	156,609.63	0.02
EUR	79,372.39	Total SA VAR Reg S Sub 15/26.02.Perpetual	80,465.35	0.01
EUR	216,497.52	Trionista TopCo GmbH 6.875% Reg S Sub Sen 13/30.04.21	225,250.51	0.02
EUR	219,715.97	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	227,810.30	0.02
EUR	769,005.89	TVO Power Co 4.625% EMTN Sen 12/04.02.19	820,756.14	0.08
EUR	147,611.95	Unicredit SpA VAR EMTN Reg S Sub 13/28.10.25	162,424.81	0.02
EUR	851,399.38	United Parcel Serv Inc 1.625% Sen 15/15.11.25	892,947.67	0.09
EUR	411,003.21	Valeant Pharm Intl Inc 4.5% Reg S Sen 15/15.05.23	339,143.42	0.04
EUR	274,644.96	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	290,174.76	0.03
EUR	686,612.40	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	736,896.46	0.08
EUR	147,611.95	Volvo Treasury AB VAR Sub 14/10.06.75	157,533.68	0.02
EUR	659,147.90	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	629,651.04	0.07
EUR	1,098,579.84	Wells Fargo & Co 1.625% EMTN Reg S Ser 64 15/02.06.25	1,136,777.46	0.12
EUR	3,480.39	Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19	199,032.78	0.02
EUR	246,601.93	Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27	261,653.27	0.03
			63,126,844.64	6.58
GBP	576,754.42	Admiral Group Plc 5.5% Reg S Sub 14/25.07.24	733,863.87	0.08
GBP	201,307.70	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	234,646.24	0.02
GBP	139,215.40	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	180,075.19	0.02
GBP	139,215.40	Brait S.E. 2.75% Conv Reg S Ser BAT 15/18.09.20	143,942.50	0.01
GBP	137,322.48	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	159,797.01	0.02
GBP	186,975.13	Galaxy Bidco Ltd 6.375% Sen Reg S 13/15.11.20	218,984.54	0.02
GBP	302,109.46	Investec Plc 4.5% EMTN reg S Ser 2015-1 15/05.05.22	371,584.97	0.04
GBP	209,695.52	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	264,814.65	0.03
GBP	226,471.16	New Look Secured Issuer Plc 6.5% Reg S 15/01.07.22	191,209.05	0.02
GBP	33,551.28	Ocado Group PLC 4% Sen Reg S 17/15.06.24	37,675.95	0.00

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	88,567.17	Old Mutual Plc 8% EMTN Ser 26 Sen Reg S 11/03.06.21	116,694.50	0.01
GBP	301,961.55	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	336,027.96	0.03
GBP	219,715.97	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	285,689.08	0.03
GBP	315,841.70	RL Fin Bonds no. 2 Plc VAR Sub 13/30.11.43	400,787.93	0.04
GBP	243,626.96	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	274,135.19	0.03
GBP	173,627.89	Voyage Care Bondco Plc 10% Sen Reg S 17/01.11.23	205,124.07	0.02
GBP	268,410.26	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	320,950.14	0.03
			4,476,002.84	0.45
HKD	696,077.01	Shenzhou Intl Group Ltd 0.5% Conv Sen 14/18.06.19	108,405.95	0.01
JPY	27,843,080.60	Edion Corp 0% Conv Reg S Sen 14/01.10.21	256,735.30	0.03
JPY	10,441,155.22	Edion Corp 0% Conv Sen Reg S 15/19.06.25	85,337.76	0.01
JPY	27,843,080.60	Kureha Corp 0% Conv Reg S 13/14.03.18	279,877.35	0.03
JPY	31,323,465.67	Sumitomo Forestry 0% Conv Reg S Sen 13/24.08.18	258,356.10	0.03
JPY	10,441,155.22	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.21	110,131.31	0.01
JPY	6,960,770.15	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.23	74,426.55	0.01
JPY	27,843,080.60	Toppa Printing Co Ltd 0% Conv Sen 13/19.12.19	255,050.40	0.03
JPY	3,480,385.07	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	33,602.32	0.00
JPY	17,401,925.37	Yamada Denki Co Ltd 0% Conv Reg S Sen 14/28.06.19	152,466.22	0.02
			1,505,983.31	0.17
KRW	208,823,104.48	Kakao Corp 0% Conv LoenEnte Reg S Sen 16/11.05.21	163,507.02	0.02
NOK	787,263.71	Ship Finance Intl Ltd FRN Sen 17/22.06.20	82,422.18	0.01
SGD	261,028.88	Capitaland Ltd 1.95% Conv Reg S Sen 13/17.10.23	170,541.75	0.02
USD	178,519.22	AbbVie Inc 2.5% Sen 15/14.05.20	158,325.76	0.02
USD	590,369.74	ADT Corp 3.5% Ser B 13/15.07.22	500,640.58	0.05
USD	76,329.17	ADT Corp 4.125% Sen 13/15.06.23	66,367.33	0.01
USD	122,589.85	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	106,504.46	0.01
USD	196,815.93	Aker BP ASA 10.25% Ser DETNOR03 Sub 15/27.05.22	190,897.04	0.02
USD	157,452.74	Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21	157,051.02	0.02
USD	128,501.41	Altice Financing SA 6.625% Reg S Sen 15/15.02.23	119,688.66	0.01
USD	73,055.56	America Movil SAB de CV 3.125% Sen 12/16.07.22	65,370.49	0.01
USD	384,502.94	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	340,040.10	0.04
USD	302,109.46	American Express Cred Corp 2.6% Ser F 15/14.09.20	268,792.79	0.03
USD	247,440.71	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	224,476.70	0.02
USD	50,326.92	Amerigas Partners Financial Corp 5.75% Sen 17/20.05.27	44,904.17	0.00
USD	197,113.79	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	177,144.03	0.02
USD	137,322.48	Amgen Inc 2.7% Sen 15/01.05.22	121,212.93	0.01
USD	6,960.77	Anthem Inc 5.25% Conv Pref 15/01.05.18	318,536.89	0.03
USD	335,512.83	Arcelik AS 5% Reg S Sen 13/03.04.23	299,528.78	0.03
USD	173,668.95	Argentina 6.25% Ser B Sen 17/22.04.19	160,006.73	0.02
USD	183,884.77	Argentina 7.125% Ser B Sen 17/06.07.36	160,542.66	0.02
USD	224,748.05	Argentina 7.5% Ser B Sen 17/22.04.26	212,309.11	0.02
USD	84,090.10	Argentina VAR Sk Ser \$DC 10/31.12.33	112,948.20	0.01
USD	29,772.99	Argentina VAR Sk Ser \$DSC 10/31.12.33	39,920.23	0.00
USD	277,870.32	Argentina VAR Sk Ser NY 05/31.12.33	377,441.71	0.04
USD	178,519.22	AT&T Inc 3.4% Sen 15/15.05.25	153,686.50	0.02
USD	411,967.44	AT&T Inc 5.45% Sen 17/01.03.47	388,592.34	0.04
USD	164,248.31	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	137,167.61	0.01
USD	118,089.56	Banco Bradesco Grand Cayman Br 6.75% Sen Sub 09/29.09.19	110,361.01	0.01
USD	108,248.76	Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20	101,383.03	0.01
USD	1,400,689.30	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,248,996.56	0.13
USD	164,786.98	Bank of China Ltd 5% Reg S Sub Tr 1 14/13.11.24	155,244.77	0.02
USD	261,028.88	BASF SE 0.925% Conv Sen Reg S 17/09.03.23	233,016.13	0.02
USD	247,180.46	Bed Bath and Beyond Inc 4.915% Sen 14/01.08.34	204,715.18	0.02
USD	576,754.42	Bed Bath and Beyond Inc 5.165% Sen 14/01.08.44	449,909.41	0.05
USD	82,393.49	Boeing Co 1.65% Sen 15/30.10.20	71,682.08	0.01
USD	68,661.24	Boeing Co 2.2% Sen 15/30.10.22	59,486.45	0.01
USD	639,246.42	Braskem Finance Ltd 5.75% Reg S Sen 11/15.04.21	587,646.56	0.06

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	212,489.07	Brazil 4.875% Sen 10/22.01.21	195,432.93	0.02
USD	81,726.56	Brazil 5% 14/27.01.45	62,422.60	0.01
USD	204,316.41	Brazil 6% Sen 16/07.04.26	193,429.27	0.02
USD	340,799.77	Brazil 7.125% 06/20.01.37	341,576.65	0.04
USD	313,236.66	Cahaya Capital Ltd 0% Conv Tenaga 14/18.09.21	268,452.72	0.03
USD	204,662.83	Calpine Corp 5.375% Sen 14/15.01.23	175,075.49	0.02
USD	44,455.45	Calpine Corp 5.75% Sen 14/15.01.25	36,619.28	0.00
USD	81,726.56	Cameroun 9.5% Reg S Sen 15/19.11.25	84,656.56	0.01
USD	50,326.92	Care Capital Properties LP 5.125% Sen Ser B 17/15.08.26	44,663.24	0.00
USD	69,607.70	Carrefour SA 0% Conv 17/14.06.23	59,714.75	0.01
USD	84,716.99	Cedar Fair LP/Magn Mgt/Can Won 5.375% Sen 15/01.06.24	77,619.79	0.01
USD	433,292.90	CenturyLink Inc 5.8% Ser T 12/15.03.22	396,558.63	0.04
USD	72,135.26	CenturyLink Inc 7.5% Ser Y 16/01.04.24	69,472.91	0.01
USD	232,920.71	Chile 2.25% Sen 12/30.10.22	202,257.39	0.02
USD	255,395.51	Chile 3.125% Sen 16/21.01.26	228,558.33	0.02
USD	208,823.10	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	188,637.45	0.02
USD	210,378.04	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	187,939.31	0.02
USD	494,360.93	Citigroup Inc 5.5% Sub 13/13.09.25	482,543.17	0.05
USD	271,765.39	Clearwater Seafoods Inc 6.875% Sen 144A 25/01.05.25	251,081.87	0.03
USD	411,967.44	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	375,003.97	0.04
USD	210,378.04	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	193,756.04	0.02
USD	165,496.29	Colombia 11.75% 00/25.02.20	180,474.46	0.02
USD	122,589.85	Colombia 2.625% Sen 13/15.03.23	105,239.39	0.01
USD	138,935.16	Colombia 4% 13/26.02.24	126,577.11	0.01
USD	102,158.20	Colombia 5% Sen 15/15.06.45	90,355.22	0.01
USD	163,453.13	Colombia 5.625% 14/26.02.44	156,953.98	0.02
USD	247,222.85	Colombia 7.375% 06/18.09.37	279,785.26	0.03
USD	274,644.96	Comcast Corp 3.2% Sen 16/15.07.36	225,868.42	0.02
USD	27,464.50	ConocoPhillips Co 2.875% Sen 14/15.11.21	24,507.83	0.00
USD	127,930.35	Controladora Mabe SA de CV 7.875% Reg S Sen 09/28.10.19	122,673.15	0.01
USD	102,158.20	Corp Nacl Del Cobre De Chile 3.875% Reg S Sen 11/03.11.21	93,878.43	0.01
USD	130,762.50	Corp Nacl Del Cobre De Chile 4.5% Sen Reg S 15/16.09.25	122,351.87	0.01
USD	122,589.85	Costa Rica 7% Sen Reg S 14/04.04.44	112,052.20	0.01
USD	163,453.13	Costa Rica 7.158% Reg S 15/12.03.45	151,145.60	0.02
USD	122,589.85	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	103,822.75	0.01
USD	357,553.72	Cote d'Ivoire Step-up Sk Reg S Sen 10/31.12.32	291,385.88	0.03
USD	23,617.91	Cott Beverages Inc 5.375% Ser B Sen 15/01.07.22	21,498.30	0.00
USD	204,316.41	Croatia 5.5% Reg S Sen 13/04.04.23	196,182.63	0.02
USD	347,337.89	Croatia 6.375% Sen 11/24.03.21	338,783.50	0.04
USD	51,079.10	Croatia 6.75% Reg S Sen 09/05.11.19	48,814.57	0.00
USD	52,843.27	CSC Holdings LLC 5.25% Sen 14/01.06.24	47,216.33	0.00
USD	14,762.56	DaVita Inc 5% Sen 15/01.05.25	12,935.61	0.00
USD	218,618.56	Dev Bk of Kazakhstan 4.125% Reg S Ser 6 12/10.12.22	192,509.12	0.02
USD	98,071.88	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	91,729.95	0.01
USD	295,251.29	Diebold Nixdorf Inc 8.5% Ser B 16/15.04.24	289,931.56	0.03
USD	1,013,670.52	DNO ASA 8.75% Reg S Sen 15/18.06.20	853,205.64	0.08
USD	130,762.50	Dominican Republic 5.5% Reg S Sen 15/27.01.25	118,813.82	0.01
USD	130,762.50	Dominican Republic 6.85% Reg S Sen 15/27.01.45	122,811.05	0.01
USD	257,438.68	Dominican Republic 6.875% Sen Reg S 16/29.01.26	252,064.41	0.03
USD	143,021.49	Dominican Republic 7.5% Sk REGS 10/06.05.21	138,425.69	0.01
USD	28,604.30	Dominican Republic 9.04% Sk Reg S Sen 05/23.01.18	5,594.24	0.00
USD	208,823.10	DP World Ltd 1.75% Conv Sen 14/19.06.24	186,074.19	0.02
USD	109,857.98	Duke Energy Corp 4.8% Sen 15/15.12.45	106,474.26	0.01
USD	439,431.94	EBay Inc 2.6% Sen 12/15.07.22	382,233.16	0.04
USD	61,294.92	Ecopetrol SA 5.875% Sen 13/18.09.23	58,841.09	0.01
USD	776,402.35	Ecuador 10.75% Sen Reg S 16/28.03.22	726,699.13	0.08
USD	163,453.13	Ecuador 7.95% Reg S Sen 14/20.06.24	133,924.65	0.01
USD	265,611.33	Egypt 5.875% Reg S Ser 1 15/11.06.25	228,051.27	0.02
USD	224,748.05	Egypt 6.875% Reg S Sen 10/30.04.40	187,227.31	0.02
USD	122,589.85	Empresa Publica Petroecuador FRN Sk Reg S 14/24.09.19	50,943.08	0.01
USD	39,363.19	Energen Corp 4.625% Sen 11/01.09.21	35,159.92	0.00
USD	327,125.01	Envision Healthcare Corp 5.625% Sen 15/15.07.22	298,125.30	0.03
USD	285,383.09	Equinix Inc 4.875% Sen 13/01.04.20	256,911.09	0.03

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	405,299.50	Equinix Inc 5.375% Sen 13/01.04.23	369,124.41	0.04
USD	245,179.69	Eskom Holdings SOC Ltd 5.75% Reg-S Sen 11/26.01.21	217,530.74	0.02
USD	81,726.56	Eskom Holdings SOC Ltd 6.75% Reg S Ser 1 13/06.08.23	73,293.44	0.01
USD	274,644.96	Export Import Bank Korea (The) 2.375% Sen 14/12.08.19	241,982.78	0.02
USD	163,453.13	Federal Democratic Ethiopia 6.625% Sen Reg S 14/11.12.24	142,085.49	0.01
USD	278,430.81	First Abu Dhabi Bank PJSC 1% EMTN Conv Reg-S 13/12.03.18	245,553.97	0.03
USD	366,547.76	Fresenius Med Ca US Fin II Inc 5.875% Ser 144A 12/31.01.22	355,926.22	0.04
USD	127,930.35	Frontier Communications Corp 7.125% Sen 07/15.03.19	117,592.62	0.01
USD	234,858.98	Frontier Communications Corp 7.625% Sen 13/15.04.24	170,199.92	0.02
USD	98,976.28	Frontier Communications Corp 9% Sen 02/15.08.31	69,601.44	0.01
USD	39,363.19	Frontier Communications Corp 9.25% Sen 12/01.07.21	34,052.75	0.00
USD	163,453.13	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	139,950.87	0.01
USD	265,701.50	Geely Automobile Hgs Ltd 5.25% Reg S Sen 14/06.10.19	239,942.05	0.02
USD	81,726.56	Georgia 6.875% Reg S Sen 11/12.04.21	80,062.36	0.01
USD	81,726.56	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	78,946.34	0.01
USD	163,453.13	Ghana (Republic of) 10.75% Sk Reg S 15/14.10.30	177,847.26	0.02
USD	96,028.71	Ghana (Republic of) 7.875% Reg S Sen 13/07.08.23	86,078.96	0.01
USD	510,912.77	Global Ship Lease Inc 10% Reg S 14/01.04.19	450,752.68	0.05
USD	81,726.56	Government of Jamaica 7.625% Sk 14/09.07.25	83,824.63	0.01
USD	102,158.20	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	91,204.78	0.01
USD	167,293.54	Graham Holdings Co 7.25% Sen 09/01.02.19	157,440.44	0.02
USD	6,960.77	Great Plains Energy Inc 7% Conv Pref 16/15.09.19	312,281.74	0.03
USD	163,453.13	Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22	156,855.81	0.02
USD	297,767.64	Halyard Health Inc 6.25% Ser B 15/15.10.22	272,169.35	0.03
USD	78,726.37	Halyk Savings Bk of Kazak JSC 7.25% Reg S Sen 11/28.01.21	75,937.07	0.01
USD	123,590.23	Hasbro Inc 3.15% Sen 14/15.05.21	110,740.34	0.01
USD	452,676.63	HCA Healthcare Inc 6.25% Sen 12/15.02.21	434,213.15	0.04
USD	426,940.07	HCA Inc 5.875% Sen 12/01.05.23	407,821.26	0.04
USD	15,745.27	Hecla Mining Co 6.875% Ser B Sen 14/01.05.21	14,322.68	0.00
USD	177,134.33	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	157,588.29	0.02
USD	68,661.24	Home Depot Inc 2.625% Sen 15/01.06.22	61,115.16	0.01
USD	81,726.56	Honduras 7.5% Sen Reg S 13/15.03.24	79,546.81	0.01
USD	82,393.49	HSBC Holdings Plc 4.375% Sub 16/23.11.26	75,039.80	0.01
USD	163,453.13	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	159,102.93	0.02
USD	138,935.16	Hungary 5.375% Sen 14/25.03.24	137,332.09	0.01
USD	420,891.80	Hungary 5.75% 13/22.11.23	422,969.42	0.04
USD	102,158.20	Hungary 6.375% Sen 11/29.03.21	100,906.48	0.01
USD	40,863.28	Hungary 7.625% Sen 11/29.03.41	53,530.17	0.01
USD	109,857.98	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	105,201.87	0.01
USD	354,268.67	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	325,583.63	0.03
USD	301,842.40	IGas Energy Plc 10% 13/22.03.18	263,984.75	0.03
USD	398,526.92	iHeartComs Inc 9% Sen 11/01.03.21	262,062.35	0.02
USD	678,157.69	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	612,449.74	0.07
USD	122,589.85	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	111,207.39	0.01
USD	122,589.85	Indonesia 4.75% EMTN Reg S Sen 15/08.01.26	115,879.67	0.01
USD	183,884.77	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	173,527.69	0.02
USD	122,589.85	Indonesia 5.125% EMTN Reg S Sen 15/15.01.45	115,328.83	0.01
USD	326,906.25	Indonesia 5.25% Reg-S 12/17.01.42	311,486.01	0.03
USD	163,453.13	Indonesia 5.875% Reg S Sen 14/15.01.24	163,756.23	0.02
USD	81,726.56	Indonesia 7.75% Sen Reg S 08/17.01.38	99,228.75	0.01
USD	163,453.13	Indonesia 8.5% 05/12.10.35	206,846.20	0.02
USD	236,179.11	Ingram Micro Inc 5% Sen 12/10.08.22	211,763.96	0.02
USD	397,750.46	Ingram Micro Inc Step-up Sen 14/15.12.24	358,869.92	0.04
USD	192,251.47	Intel Corp 2.7% Sen 12/15.12.22	170,972.42	0.02
USD	139,215.40	Intel Corp VAR Conv Sub 06/15.12.35	159,426.69	0.02
USD	249,118.28	Intl Lease Finance Corp 6.25% Sen 11/15.05.19	234,237.36	0.02
USD	637,467.20	Iraq (Republic of) 5.8% Reg S Sen Sk 06/15.01.28	497,473.68	0.05
USD	57,675.44	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	54,289.40	0.01
USD	477,642.91	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	417,537.09	0.05
USD	164,786.98	John Deere Capital Corp 1.95% MTN Ser F 16/08.01.19	145,126.83	0.01
USD	109,857.98	John Deere Capital Corp 2.55% MTN Ser F 16/08.01.21	97,722.12	0.01
USD	659,147.90	Johnson & Johnson 3.7% Sen 16/01.03.46	595,319.40	0.06
USD	261,028.88	Johnson Electric Holdings Ltd 1% Conv Reg S 14/02.04.21	252,250.87	0.03

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	174,019.25	Joyo Bank Ltd (The) 0% Conv Sen 14/24.04.19	150,019.99	0.02
USD	247,180.46	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	215,514.36	0.02
USD	78,273.81	JPMorgan Chase & Co VAR Pref Sub Ser 1 08/30.10.Perpetual	71,336.89	0.01
USD	459,744.32	Jubilant Pharma Ltd 4.875% Sen Reg S 16/06.10.21	409,880.08	0.04
USD	233,873.24	K2016470219 (SA) Ltd VAR PIK Reg S Ser B 17/31.12.22	5,126.33	0.00
USD	261,525.00	Kasachstan 3.875% Reg S Ser 1 14/14.10.24	233,262.96	0.02
USD	245,179.69	KazAgro National Mgt Hg JSC 4.625% Reg S Ser 1 13/24.05.23	214,597.52	0.02
USD	204,316.41	KazMunaiGqz Finance Sub 9.125% EMTN Reg S Ser2 08/02.07.18	189,919.05	0.02
USD	81,726.56	Kenya 5.875% Sen Reg S 14/24.06.19	73,725.88	0.01
USD	102,158.20	Kenya 6.875% Reg S Sen 14/24.06.24	91,821.02	0.01
USD	628,788.70	Kernel Holding SA 8.75% Reg S Sen 17/31.01.22	592,488.14	0.06
USD	163,453.13	Kingdom of Saudi Arabia 3.25% EMTN Reg S Sen 16/26.10.26	142,010.25	0.01
USD	109,857.98	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	101,465.12	0.01
USD	252,398.72	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	223,603.74	0.02
USD	109,857.98	Korea Hyd N P Co Ltd 4.75% Reg S Sen 11/13.07.21	104,000.75	0.01
USD	27,464.50	Kraft Heinz Foods Co 2.8% Sen 16/02.07.20	24,445.82	0.00
USD	285,383.09	L Brands Inc 5.625% Sen 12/15.02.22	268,426.00	0.03
USD	239,052.89	L Brands Inc 5.625% Sen 13/15.10.23	224,552.10	0.02
USD	300,116.22	L Brands Inc 7.6% Sen 07/15.07.37	264,664.33	0.03
USD	48,062.87	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	43,908.70	0.00
USD	204,316.41	Lebanon 6.65% MTN Reg S Ser 78 16/22.04.24	181,921.41	0.02
USD	245,179.69	Lebanon 6.85% Sen 17/23.03.27	217,196.47	0.02
USD	126,676.17	Lebanon 8.25% EMTN 06/12.04.21	120,155.50	0.01
USD	306,994.24	Level 3 Financing Inc 5.25% Sen 17/15.03.26	279,820.86	0.03
USD	225,632.38	Levi Strauss & Co 5% Sen 15/01.05.25	206,894.14	0.02
USD	192,251.47	Macy's Retail Holdings Inc 3.625% Sen 14/01.06.24	155,588.76	0.02
USD	219,715.97	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	189,995.42	0.02
USD	98,137.50	Masco Corp 3.5% Sen 16/01.04.21	88,651.15	0.01
USD	335,512.83	Masco Corp 4.375% Sen 16/01.04.26	314,295.99	0.03
USD	332,157.70	Mastec Inc 4.875% Sen 13/15.03.23	290,741.01	0.03
USD	411,967.44	Medtronic Inc 2.5% Sen 15/15.03.20	366,533.82	0.04
USD	109,857.98	Merck & Co Inc 1.85% Sen 15/10.02.20	96,532.09	0.01
USD	245,179.69	Mexico 4.125% MTN Ser A Tr 31 16/21.01.26	223,742.19	0.02
USD	326,906.25	Mexico 4.75% Ser A Tr 26 12/08.03.44	290,362.00	0.03
USD	200,230.08	Mexico 5.75% Sen Tr 24 10/12.10.2110	182,029.34	0.02
USD	306,474.61	Mexico 6.75% MTN 04/27.09.34	342,595.66	0.04
USD	147,611.95	MHP SA 8.25% Reg S Sen 13/02.04.20	137,232.33	0.01
USD	348,038.51	Michelin SA 0% Conv Sen 17/10.01.22	316,688.95	0.03
USD	274,644.96	Microsoft Corp 3.7% Sen 16/08.08.46	238,586.29	0.02
USD	81,726.56	Mongolia 5.125% EMTN Reg S Sen Tr 2 12/05.12.22	67,586.45	0.01
USD	134,848.83	Mongolia 8.75% EMTN Reg S Sen 17/09.03.24	129,834.63	0.01
USD	274,644.96	Monsanto Co 2.75% Sen 14/15.07.21	243,068.80	0.03
USD	384,502.94	Monsanto Co 2.85% Sen 15/15.04.25	326,602.48	0.03
USD	521,825.42	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	496,968.32	0.05
USD	81,726.56	Morocco 5.5% Sen Reg S 12/11.12.42	79,720.93	0.01
USD	459,921.42	MPT Operating Partnership LP 6.375% Sen 12/15.02.22	416,818.52	0.05
USD	157,452.74	MTN (Mauritius) Invs Ltd 5.373% Reg S Sen 16/13.02.22	142,326.62	0.01
USD	137,560.26	MTN (Mauritius) Invs Ltd 6.5% Reg S Sen 16/13.10.26	126,602.35	0.01
USD	137,322.48	Nasdaq Inc 3.85% Sen 16/30.06.26	122,569.24	0.01
USD	245,179.69	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	229,509.73	0.02
USD	98,407.96	Natl Savings Bk 5.15% Sen Reg S 14/10.09.19	87,996.85	0.01
USD	163,453.13	Natl Savings Bk 8.875% Reg S Sen 13/18.09.18	152,061.35	0.02
USD	394,227.57	Newfield Exploration Co 5.375% Sen 15/01.01.26	358,738.28	0.04
USD	480,628.68	Newmont Mining Corp 3.5% Sen 12/15.03.22	436,975.77	0.05
USD	81,726.56	Nigeria 6.75% Reg S Sen 11/28.01.21	76,156.43	0.01
USD	81,726.56	Nigeria 7.875% Reg S Sen 17/16.02.32	77,950.68	0.01
USD	361,336.36	Nova Austral SA 8.25% 17/26.05.21	320,372.97	0.03
USD	445,370.81	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	398,939.87	0.04
USD	295,223.89	Novatek Finance DAC 6.604% LPN Novatek Sen Reg S 11/03.02.21	287,195.86	0.03
USD	82,393.49	Oracle Corp 2.95% Sen 15/15.05.25	72,611.08	0.01
USD	112,374.02	Pakistan (Republic of) 7.25% Sen Reg S 14/15.04.19	103,870.23	0.01

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	306,474.61	Pakistan 8.25% Reg S Sen 14/15.04.24	305,511.29	0.03
USD	347,337.89	Panama 3.875% 16/17.03.28	312,042.24	0.03
USD	102,158.20	Panama 4.3% Sen Sk 13/29.04.53	88,227.95	0.01
USD	163,453.13	Panama 6.7% Sen 06/26.01.36	184,874.50	0.02
USD	204,316.41	Panama 8.875% 97/30.09.27	254,627.45	0.03
USD	122,589.85	Panama 9.375% Sen 99/01.04.29	158,650.42	0.02
USD	81,726.56	Paraguay 6.1% Reg S Sen 14/11.08.44	79,972.43	0.01
USD	335,512.83	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	298,580.09	0.03
USD	137,322.48	PepsiCo Inc 2.15% Sen 15/14.10.20	121,288.78	0.01
USD	82,393.49	PepsiCo Inc 2.75% Sen 12/05.03.22	73,930.92	0.01
USD	245,179.69	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	223,167.15	0.02
USD	149,150.98	Peru 5.625% Sen 10/18.11.50	159,168.04	0.02
USD	132,805.67	Peru 7.35% Sen 05/21.07.25	152,757.66	0.02
USD	292,172.46	Peru 8.75% 03/21.11.33	393,589.39	0.04
USD	122,589.85	Petrobras Global Finance BV 5.375% 11/27.01.21	109,638.67	0.01
USD	50,326.92	Petrobras Global Finance BV 8.375% Sen 16/23.05.21	49,447.96	0.01
USD	151,194.14	Petrobras Global Finance BV 8.75% Sen 16/23.05.26	152,652.33	0.02
USD	265,611.33	Petroleos De Venezuela SA 6% Reg S Sen Sk 13/15.11.26	85,959.52	0.01
USD	684,051.34	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21	292,063.03	0.03
USD	621,121.88	Petroleos De Venezuela SA 9.75% Reg S Sen 12/17.05.35	251,531.08	0.03
USD	245,179.69	Petroleos Mexicanos 4.5% Sen 16/23.01.26	209,344.83	0.02
USD	122,589.85	Petroleos Mexicanos 5.5% Ser B Sen 10/21.01.21	113,092.64	0.01
USD	163,453.13	Petroleos Mexicanos 6.5% Sen 11/02.06.41	142,721.08	0.01
USD	228,834.38	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	208,284.33	0.02
USD	122,589.85	Petronas Capital Ltd 4.5% Sen Reg S 15/18.03.45	118,661.34	0.01
USD	122,589.85	Petronas Capital Ltd 5.25% Ser REGS 09/12.08.19	114,278.71	0.01
USD	81,726.56	Petronas Capital Ltd 7.875% Sen Reg S 02/22.05.22	88,722.63	0.01
USD	192,251.47	Pfizer Inc 3.4% Sen 14/15.05.24	176,931.87	0.02
USD	81,726.56	Philippines 3.95% Sen 15/20.01.40	74,983.07	0.01
USD	81,726.56	Philippines 4.2% Sen 14/21.01.24	78,562.62	0.01
USD	163,453.13	Philippines 6.375% Global Sen 09/23.10.34	192,887.73	0.02
USD	143,021.49	Philippines 6.5% Sen 09/20.01.20	140,094.72	0.01
USD	81,726.56	Philippines 7.75% Sen 06/14.01.31	103,660.63	0.01
USD	183,884.77	Philippines 9.5% 05/02.02.30	258,905.01	0.03
USD	157,452.74	PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21	138,999.62	0.01
USD	163,453.13	Poland 4% Sen 14/22.01.24	153,582.60	0.02
USD	204,316.41	Poland 5% Sen 11/23.03.22	199,296.06	0.02
USD	122,589.85	Poland 5.125% Sen 11/21.04.21	118,516.23	0.01
USD	136,891.99	Poland 6.37% 09/15.07.19	130,656.80	0.01
USD	740,769.63	PPL Capital Funding Inc FRN Sub 07/30.03.67	635,838.90	0.07
USD	286,042.97	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	260,390.52	0.03
USD	208,823.10	Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21	235,082.76	0.02
USD	118,089.56	Radian Group Inc 5.5% Sen 14/01.06.19	109,259.89	0.01
USD	81,726.56	Republic of Zambia 5.375% Reg S Sen 12/20.09.22	67,351.42	0.01
USD	163,453.13	Republic of Zambia 8.5% Reg S 14/14.04.24	150,094.42	0.02
USD	214,532.23	Republic of Zambia 8.97% Sk Reg S Sen 15/30.07.27	200,499.37	0.02
USD	164,786.98	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	152,902.03	0.02
USD	54,928.99	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	48,324.31	0.00
USD	102,158.20	Romania 6.125% EMTN Reg S Sen 14/22.01.44	114,265.72	0.01
USD	102,158.20	Romania 6.75% EMTN Reg S Tr 1 12/07.02.22	104,081.70	0.01
USD	82,393.49	Roper Technologies Inc 2.05% Sen 13/01.10.18	72,398.34	0.01
USD	466,896.43	Royal Bank Canada 2% Tr 216 15/10.12.18	410,787.39	0.04
USD	67,102.57	Royal Bank of Scotland Gr Plc VAR Pref 07/31.03.Perpetual	56,446.05	0.01
USD	204,316.41	RSHB Capital SA 5.1% LPN Rus Agric Reg S Ser 14 13/25.07.18	183,419.90	0.02
USD	122,589.85	RSHB Capital SA 8.5% LPN RussianAgr Ser 15 Sub 13/16.10.23	124,649.22	0.01
USD	408,632.82	Russia 4.75% Reg S Sen 16/27.05.26	374,703.98	0.04
USD	81,726.56	Russia 4.875% Reg S Sen 13/16.09.23	76,986.56	0.01
USD	81,726.56	Russia 5% Sen Reg S 10/29.04.20	76,045.36	0.01
USD	81,726.56	Russia 5.625% Reg S 12/04.04.42	77,732.85	0.01
USD	245,179.69	Russia Step-up Sk 00/31.03.30	130,299.37	0.01
USD	183,884.77	Salvador (Republic of) 7.65% Reg S Sen 05/15.06.35	152,138.02	0.02

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	109,041.67	SB Capital SA 5.125% MTN LPN SberbankRussia Sub 12/29.10.22	98,764.19	0.01
USD	215,566.99	SB Capital SA 6.125% LPN Sberbank Reg S Ser 9 12/07.02.22	206,208.52	0.02
USD	265,611.33	Serbia 4.875% Sen Reg S 13/25.02.20	242,998.68	0.03
USD	81,726.56	Serbia 7.25% Reg S Sen 11/28.09.21	82,870.18	0.01
USD	326,906.25	Serbia Step-up Sk Reg S Sen 05/01.11.24	49,946.08	0.01
USD	41,939.10	Servicemaster Co LP 7.45% Sen 97/15.08.27	39,611.50	0.00
USD	686,612.40	Shell Intl Finance BV 3.75% Sen 16/12.09.46	573,466.29	0.06
USD	466,896.43	Sherwin Williams Co 3.45% Sen 15/01.08.25	415,838.91	0.04
USD	174,019.25	Siliconware Prec Ind Co Ltd 0% Conv Reg S Sen 14/31.10.19	171,139.40	0.02
USD	251,574.78	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	224,532.51	0.02
USD	81,726.56	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	92,634.31	0.01
USD	109,857.98	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	96,499.34	0.01
USD	122,589.85	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26	100,474.66	0.01
USD	906,328.37	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	789,762.41	0.08
USD	172,034.42	Sinopec Gr Over Dev (2015) Ltd 2.5% Reg S Sen 15/28.04.20	151,412.31	0.02
USD	122,589.85	South Africa 4.3% Sen 16/12.10.28	100,644.49	0.01
USD	286,042.97	South Africa 5.875% Sen 13/16.09.25	270,230.42	0.03
USD	122,589.85	South Africa 6.25% Sen 11/08.03.41	116,674.51	0.01
USD	81,726.56	South Africa 6.875% 09/27.05.19	77,482.77	0.01
USD	81,726.56	Southern Gas Corridor CJSC 6.875% Reg S Sen 16/24.03.26	77,713.50	0.01
USD	27,464.50	Spectrum Mgt Hg Co LLC 5% Sen 09/01.02.20	25,698.95	0.00
USD	402,615.39	Sprint Corp 7.125% 14/15.06.24	393,545.03	0.04
USD	226,338.32	Sprint Corp 7.25% Sen Ser B 14/15.09.21	220,825.47	0.02
USD	81,726.56	Sri Lanka 5.125% Reg S 14/11.04.19	73,452.51	0.01
USD	306,474.61	Sri Lanka 5.875% Reg S Sen 12/25.07.22	278,394.65	0.03
USD	91,942.38	Sri Lanka 6.125% Sen Reg S 15/03.06.25	82,436.99	0.01
USD	823,934.88	Staples Inc 2.75% Sen 13/12.01.18	725,005.62	0.08
USD	122,589.85	State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24	113,947.66	0.01
USD	143,021.49	State Grid Over Inv (2016) Ltd 2.875% Sen Reg S 16/18.05.26	120,803.66	0.01
USD	102,158.20	State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23	86,349.68	0.01
USD	128,501.41	Steel Capital SA 5.9% LPN Reg S Sen 12/17.10.22	122,835.43	0.01
USD	139,215.40	STMicroelectronics NV 0% Conv Sen 14/03.07.19	143,916.54	0.01
USD	210,378.04	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	200,645.37	0.02
USD	177,134.33	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	161,906.58	0.02
USD	305,148.92	Teleflex Inc 4.875% Sen 16/01.06.26	273,565.18	0.03
USD	604,218.91	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	542,146.81	0.06
USD	150,780.08	Teva Pharma Fin Co Bv 2.95% Sen 12/18.12.22	131,576.14	0.01
USD	82,393.49	Teva Pharma Fin Nether III BV 2.8% Sen 16/21.07.23	70,560.19	0.01
USD	276,018.19	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	241,876.20	0.02
USD	137,322.48	Time Warner Inc 4.85% Sen 15/15.07.45	124,118.18	0.01
USD	384,502.94	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	320,964.13	0.03
USD	135,882.70	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	106,032.70	0.01
USD	164,786.98	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	150,679.20	0.02
USD	102,975.47	Tunisie (Republique) 5.75% Reg S Sen 15/30.01.25	86,925.81	0.01
USD	118,089.56	Turk Sise Cam 4.25% Sen Reg S 13/09.05.20	104,428.84	0.01
USD	298,301.96	Turkey 4.25% Sen 15/14.04.26	248,833.87	0.03
USD	163,453.13	Turkey 5.625% 10/30.03.21	152,216.84	0.02
USD	253,352.35	Turkey 6% Sen 17/25.03.27	236,754.66	0.02
USD	355,510.55	Turkey 6.25% 12/26.09.22	339,376.91	0.04
USD	130,762.50	Turkey 6.75% 10/30.05.40	128,022.97	0.01
USD	81,726.56	Turkey 7% Sen 08/11.03.19	76,420.48	0.01
USD	179,798.44	Turkey 7.375% 05/05.02.25	182,683.29	0.02
USD	61,294.92	Ukraine 7.75% Reg S 15/01.09.19	55,601.01	0.01
USD	367,769.54	Ukraine 7.75% Reg S 15/01.09.25	315,673.02	0.03
USD	253,352.35	Ukraine 7.75% Reg S Sen 15/01.09.21	226,224.51	0.02
USD	592,517.59	Ukraine 7.75% Reg S Sen 15/01.09.22	523,436.86	0.05
USD	204,316.41	Ukraine 7.75% Reg S Sen 15/01.09.23	177,794.96	0.02
USD	442,038.15	Under Armour Inc 3.25% Sen 16/15.06.26	364,046.35	0.04
USD	348,038.51	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	321,549.99	0.03
USD	41,196.74	United Technologies Corp 3.1% Sen 12/01.06.22	37,346.89	0.00
USD	96,125.74	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	84,964.09	0.01

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

SPARINVEST SICAV - BALANCE

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

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	81,726.56	Uruguay 4.5% Sen 13/14.08.24	77,792.68	0.01
USD	81,726.56	Uruguay 7.625% Sen Sk 06/21.03.36	96,915.72	0.01
USD	36,776.95	Uruguay 8% Sk GI Sen 05/18.11.22	39,404.11	0.00
USD	204,316.41	Uruguay VAR PIK Sen 03/15.01.33	243,986.63	0.03
USD	549,289.92	US 2.25% T-Bonds Sen 16/15.08.46	424,711.83	0.04
USD	273,783.99	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	258,017.80	0.03
USD	81,726.56	VEB Finance Plc 6.025% Reg-S Sen 12/05.07.22	76,965.78	0.01
USD	466,896.43	Verizon Communications Inc 4.50% Sen 13/15.09.20	437,201.40	0.05
USD	81,726.56	Vietnam 4.8% Reg S Sen 14/19.11.24	75,485.02	0.01
USD	81,726.56	Vietnam 6.75% Reg S Sen 10/29.01.20	78,243.04	0.01
USD	208,823.10	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	196,725.45	0.02
USD	108,248.76	VTB Capital SA 6.551% LPN JSC VTB Bk Ser 10 Sen 10/13.10.20	104,159.60	0.01
USD	398,235.19	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	354,551.70	0.04
USD	35,978.49	Walgreens Boots Alliance Inc 5.25% Sen 09/15.01.19	33,040.56	0.00
USD	353,462.76	Western Digital Corp 10.5% Ser B 16/01.04.24	365,564.58	0.04
USD	213,050.65	Western Refining Logis LP Fin 7.5% Ser B 15/15.02.23	201,968.95	0.02
USD	411,967.44	Westpac Banking Corp 2.25% Reg S 15/09.11.20	362,051.31	0.04
USD	321,973.17	Yingde Gases Investment Ltd 7.25% Sen Reg S 14/28.02.20	281,435.42	0.03
USD	265,701.50	Yum Brands Inc 3.75% Sen 11/01.11.21	238,783.08	0.02
USD	100,653.85	Yum Brands Inc 6.875% Sen 07/15.11.37	95,427.23	0.01
USD	208,823.10	Zhen Ding Technology Hg Ltd 0% Conv Reg S 14/26.06.19	187,284.42	0.02
			72,068,839.18	7.49
Total bonds			420,693,557.83	43.58
Bonds in default of payment				
NOK	2,673,116.76	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.19 *	179,066.03	0.02
USD	78,866.13	Republique du Mozambique 10.5% Reg S Sen 16/18.01.23 *	51,215.79	0.01
Total bonds in default of payment			230,281.82	0.03
Sukuk				
USD	163,453.13	Wakala Global Sukuk Bhd 4.646% Reg S 11/06.07.21	155,136.80	0.02
Total sukuk			155,136.80	0.02
Warrants and rights				
EUR	68,110.52	Sacyr SA Droits d'attribut 16.07.17	4,767.74	0.00
Total warrants and rights			4,767.74	0.00
Transferable securities dealt in on another regulated market				
Shares				
USD	3,421.06	Asustek Computer Inc spons GDR repr 5 shares 2010 Reg S	141,860.65	0.01
Total shares			141,860.65	0.01
Bonds				
EUR	139,215.40	America Movil SAB de CV 0% Conv KoninKPN Reg S 15/28.05.20	136,901.64	0.01
EUR	104,411.55	FF Group Finance Lux SA 1.75% Conv Reg S Sen 14/03.07.19	101,780.90	0.01
EUR	229,707.14	Jacktel 7% 14/09.07.19	222,815.93	0.03
EUR	745,688.43	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	837,396.91	0.09
EUR	278,430.81	Magyar Nemzeti Vagyon Zrt 3.375% Conv Chemi Wks 13/02.04.19	350,162.93	0.04
EUR	104,411.55	Redefine Properties Ltd 1.5% Conv RedeIntl Reg S 16/16.09.21	103,427.99	0.01
EUR	104,411.55	Safilo Group SpA 1.25% Conv 14/22.05.19	101,495.34	0.01
EUR	104,411.55	Solidium Oy 0% Conv Sampo Plc A Reg S Sen 14/04.09.18	109,910.91	0.01

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	247,180.46	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	300,787.73	0.03
EUR	174,019.25	Telecom Italia SpA 1.125% Conv Sen 15/26.03.22	172,769.79	0.02
			2,437,450.07	0.26
GBP	243,626.96	Carillion Finance Jersey Ltd 2.5% Conv Reg S Sen 14/19.12.19	269,172.78	0.03
GBP	209,695.52	Iron Mountain Europe Plc 6.125% Reg S Sen 14/15.09.22	252,453.42	0.03
GBP	139,215.40	J Sainsbury Plc 1.25% Conv Reg S Ser SBRY 14/21.11.19	164,666.54	0.02
GBP	139,215.40	Natl Grid North America Inc 0.9% Conv EMTN Reg S 15/02.11.20	160,641.75	0.02
			846,934.49	0.10
JPY	27,843,080.60	Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20	224,191.06	0.02
JPY	17,401,925.37	K' s Holdings Corp 0% Conv Reg S Sen 14/20.12.19	168,742.14	0.02
JPY	31,323,465.67	Paramount Bed Holdings Co Ltd 0% Conv 13/26.07.18	297,664.35	0.03
JPY	13,921,540.30	Shionogi & Co Ltd 0% Conv Sen 14/17.12.19	164,995.93	0.02
			855,593.48	0.09
SEK	1,740,192.54	Industrivaerden AB 0% Conv ICA Gruppen AB 14/15.05.19	203,667.10	0.02
USD	218,083.34	Aircastle Ltd 6.25% Sen 13/01.12.19	208,477.96	0.02
USD	236,179.11	Aircastle Ltd 7.625% Sen 12/15.04.20	234,638.47	0.02
USD	625,241.98	Aker BP ASA 6% Sen Reg S 17/01.07.22	565,283.33	0.06
USD	208,823.10	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	186,065.04	0.02
USD	430,094.01	Alpek SA de CV 4.5% Reg-S Sen 12/20.11.22	392,209.31	0.04
USD	612,310.91	AMAG Pharmaceuticals Inc 7.875% Ser 144 A 15/01.09.23	516,052.66	0.05
USD	313,234.66	AmTrust Financial Serv Inc 2.75% Conv Sen 14/15.12.44	207,005.93	0.02
USD	62,646.93	Anthem Inc 2.75% Conv Sen 13/15.11.42	141,814.79	0.01
USD	109,857.98	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	99,702.95	0.01
USD	262,538.79	Argos Merger Sub Inc 7.125% Sen Ser 144A 15/15.03.23	204,865.65	0.02
USD	223,116.03	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	203,935.35	0.02
USD	54,928.99	Bacardi Ltd 2.75% Reg S Sen 16/15.07.26	46,105.10	0.00
USD	39,363.19	Banco Hipotecario SA 9.75% Sen 144A 15/30.11.20	39,829.61	0.00
USD	167,293.54	BBVA Bancomer Texas Agency SA 7.25% 144A Sub Sen 10/22.04.20	160,942.38	0.02
USD	172,789.11	Belden Inc 5.25% Sub Ser 144A 14/15.07.24	157,341.79	0.02
USD	37,745.19	Biz Finance Plc 9.75% Sk LPN State Exp Sen 144A 15/22.01.25	33,835.16	0.00
USD	201,307.70	Bluewater Holding BV 10% 13/10.12.19	156,202.98	0.02
USD	132,805.67	Brazil 2.625% Sen 12/05.01.23	107,983.56	0.01
USD	265,611.33	Brazil 4.25% Sen 13/07.01.25	228,816.29	0.02
USD	590,486.66	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	560,510.62	0.06
USD	451,140.13	Cablevision SA 6.5% Reg S Sen 16/15.06.21	419,895.94	0.04
USD	199,630.13	Cardtronics Inc & Cardtr USA 5.5% Sen Ser 144A 17/01.05.25	180,718.17	0.02
USD	82,393.49	Cargill Inc 3.3% Ser 144 A 12/01.03.22	74,327.51	0.01
USD	309,175.07	Cascades Inc 5.75% 144A Sen 15/15.07.23	277,174.61	0.03
USD	219,760.90	CCO Holdings LLC 5.125% Ser 144 A15/01.05.23	202,313.75	0.02
USD	383,323.41	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	358,772.29	0.04
USD	310,013.85	Central Garden & Pet Co 6.125% Sen 15/15.11.23	291,347.25	0.03
USD	118,089.56	CIT Group Inc 5.5% Ser C Sen 144A 12/15.02.19	108,923.91	0.01
USD	313,234.66	Citrix Systems Inc 0.5% Conv Sen 14/15.04.19	329,904.98	0.03
USD	118,089.56	Clean Harbors Inc 5.25% Sen 12/01.08.20	104,961.02	0.01
USD	353,966.03	Clearwater Paper Corp 4.5% Ser B 13/01.02.23	305,691.59	0.03
USD	313,234.66	Colony NorthStar Inc 3.875% Conv Sen 14/15.01.21	279,843.19	0.03
USD	207,514.68	Comcel Trust 6.875% Reg S Sen 14/06.02.24	194,364.78	0.02
USD	498,236.55	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	431,976.83	0.04
USD	211,373.08	Concordia International Corp 9.5% Sen 144A 15/21.10.22	31,505.35	0.00
USD	267,654.50	Costa Rica 4.375% Reg S 13/30.04.25	224,614.58	0.02
USD	79,684.30	CSC Holdings LLC 6.75% Sen 11/15.11.21	77,433.96	0.01
USD	219,715.97	Cytec Industries Inc 3.5% Sen 13/01.04.23	193,160.50	0.02
USD	296,593.34	Dean Foods Co 6.5% Ser 144A 15/15.03.23	274,346.57	0.03
USD	521,126.72	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	479,730.83	0.05
USD	270,926.61	Dell Intl LLC/EMC Corp 7.125% 144A Sen 16/15.06.24	262,371.59	0.03
USD	251,634.62	Diamondback Energy Inc 4.75% Ser 144A 16/01.11.24	219,813.78	0.02
USD	308,671.80	Dish DBS Corp 5% Sen 13/15.03.23	277,952.11	0.03
USD	278,430.81	Dish Network Corp 2.375% Conv Sen 144A 17/15.03.24	256,632.13	0.03
USD	183,884.77	Dominican Republic 5.875% Sk Reg S Sen 13/18.04.24	171,027.10	0.02

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	51,079.10	Dominican Republic 7.45% Sen 14/30.04.44	51,281.30	0.01
USD	174,019.25	Dycom Industries Inc 0.75% Conv Sen 15/15.09.21	177,559.75	0.02
USD	68,885.57	DynCorp Intl Inc VAR PIK Sen 16/30.11.20	62,359.70	0.01
USD	278,430.81	Electronics For Imaging Inc 0.75% Conv Sen 14/01.09.19	262,123.61	0.03
USD	379,968.28	Energizer Spinco Inc 5.5% Sen 144A 15/15.06.25	348,552.72	0.04
USD	109,857.98	Enterprise Produ Operating LLC VAR Sub 06/01.08.66	96,891.36	0.01
USD	122,589.85	Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25	110,700.60	0.01
USD	234,925.99	Euronet Worldwide Inc 1.5% Conv Sen 14/01.10.44	263,521.65	0.03
USD	449,587.19	Exterran Energy Sol Fin Corp 8.125% Ser 144A Sen 17/01.05.25	404,039.17	0.04
USD	174,019.25	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	163,923.37	0.02
USD	209,695.52	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	217,923.94	0.02
USD	469,255.09	Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22	442,285.92	0.05
USD	382,842.36	Finisar Corp 0.5% Conv Ser 144A 16/15.12.36	328,951.39	0.03
USD	109,041.67	First Data Corp (New) 7% Ser 144A 15/01.12.23	102,057.77	0.01
USD	254,989.75	First Quality Finance Co Inc 5% Sen 144A 17/01.07.25	227,691.06	0.02
USD	177,134.33	First Quantum Minerals Ltd 7% Sen 144A 14/15.02.21	159,188.71	0.02
USD	142,592.95	First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23	122,208.24	0.01
USD	117,429.49	First Quantum Minerals Ltd 7.5% Ser 144A Sen 17/01.04.25	100,642.09	0.01
USD	324,746.28	Freeport McMoRan Inc 6.5% Ser B Sen 144A 16/15.11.20	292,201.90	0.03
USD	238,549.62	FTI Consulting Inc 6% Sen 13/15.11.22	217,403.19	0.02
USD	251,634.62	GCP Applied Technologies Inc 9.5% Ser 144A 16/01.02.23	250,961.71	0.03
USD	88,575.39	Gibson Energy Inc 6.75% Ser 144A 13/15.07.21	80,449.41	0.01
USD	118,089.56	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	107,631.25	0.01
USD	81,726.56	Guatemala (Republic of) 4.875% Reg S Sen 13/13.02.28	74,203.82	0.01
USD	69,607.70	Hologic Inc 2% Conv Ser 2012 12/01.03.42	89,904.74	0.01
USD	81,726.56	Honduras 6.25% Sen Reg S 17/19.01.27	74,362.54	0.01
USD	102,158.20	Honduras 8.75% Reg S Sen 13/16.12.20	102,141.19	0.01
USD	275,288.28	HudBay Minerals Inc 7.25% Ser 144A 16/15.01.23	250,415.66	0.03
USD	22,647.12	HudBay Minerals Inc 7.625% Ser 144A 16/15.01.25	20,849.12	0.00
USD	163,226.99	IHS Markit Ltd 5% Reg S Sen 16/01.11.22	154,984.42	0.02
USD	174,019.25	Illumina Inc 0.5% Conv Sen 14/15.06.21	162,682.94	0.02
USD	69,607.70	Impala Platinum Holdings Ltd 3.25% Conv Sen 17/07.06.22	61,512.39	0.01
USD	243,626.96	Impax Laboratories Inc 2% Conv Sen 15/15.06.22	185,836.18	0.02
USD	157,452.74	Inmarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22	140,314.54	0.01
USD	208,823.10	Integrated Device Tec Inc 0.875% Conv Sen 15/15.11.22	194,419.43	0.02
USD	348,038.51	Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39	503,973.06	0.05
USD	257,446.53	Intelsat Jackson Hgs SA 7.25% Ser B 12/01.04.19	226,260.86	0.02
USD	295,832.73	InterDigital Inc 1.5% Conv 15/01.03.20	313,685.66	0.03
USD	157,452.74	Itau Unibanco Hg SA KY Br 5.65% MTN Sen Sub 144A 12/19.03.22	142,972.70	0.01
USD	191,421.18	j2 Global Inc 3.25% Conv Sen 14/15.06.29	229,091.15	0.02
USD	87,009.63	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	83,725.45	0.01
USD	208,823.10	Jefferies Group Inc 3.875% Conv Sen 09/01.11.29	185,089.17	0.02
USD	263,659.16	John Deere Capital Corp 1.25% MTN Ser F 16/09.10.19	228,252.25	0.02
USD	197,952.57	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	180,792.80	0.02
USD	33,551.28	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	30,961.14	0.00
USD	236,179.11	Level 3 Financing Inc 6.125% Sen 14/15.01.21	214,024.19	0.02
USD	87,009.63	Liberty Interactive LLC 1.75% Conv Lib Med Ser A 16/30.09.46	87,397.17	0.01
USD	782,738.14	Lincoln National Corp VAR Sub 06/17.05.66	648,563.28	0.07
USD	271,765.39	LKQ Corp 4.75% Ser B 14/15.05.23	244,196.89	0.03
USD	285,383.09	Marfrig Holdings Europe BV 6.875% Ser 144A Sen 14/24.06.19	256,831.02	0.03
USD	598,890.40	Marfrig Holdings Europe BV 8% Reg S Sen 16/08.06.23	535,057.94	0.06
USD	135,882.70	Masonite International Corp 5.625% Sen 144A 15/15.03.23	124,499.07	0.01
USD	274,644.96	Mattel Inc 3.15% Sen 13/15.03.23	238,024.03	0.02
USD	157,452.74	McDermott Intl Inc 8% Sen 144A 14/01.05.21	139,709.88	0.01
USD	582,114.76	Mednax Inc 5.25% 144A 15/01.12.23	525,692.17	0.05
USD	87,009.63	Microchip Technology Inc 1.625% Conv Sub 144A 17/15.02.27	80,388.26	0.01
USD	261,028.88	Microchip Technology Inc 2.25% Conv Ser 144A 17/15.02.37	242,875.52	0.03
USD	174,019.25	Micron Technology Inc 3% Sub Sen Conv 13/15.11.43	170,789.25	0.02
USD	459,652.57	Micron Technology Inc 5.25% Ser 144A 15/01.08.23	417,034.32	0.04
USD	255,860.70	Micron Technology Inc 5.875% Sen 14/15.02.22	235,049.52	0.02

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	335,512.83	Micron Technology Inc 7.5% Ser B Sen 17/15.09.23	328,733.73	0.03
USD	186,975.13	Millicom Intl Cellular SA 4.75% Ser 144A Sen 13/22.05.20	167,943.19	0.02
USD	191,421.18	Molina Healthcare Inc 1.625% Conv Sen 14/15.08.44	215,560.50	0.02
USD	81,726.56	Morocco 4.25% Reg S Sen 12/11.12.22	75,194.46	0.01
USD	298,606.42	MSCI Inc 5.25% Ser 144A 14/15.11.24	277,517.69	0.03
USD	361,179.56	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	305,725.65	0.03
USD	69,607.70	Neurocrine Biosciences Inc 2.25% Conv Sen 144A 17/15.05.24	60,839.23	0.01
USD	387,014.05	New Gold Inc 6.25% Ser 144A 12/15.11.22	348,653.66	0.04
USD	19,291.99	New Gold Inc 6.375% 144A Sen 17/15.05.25	17,422.08	0.00
USD	196,815.93	Newfield Exploration Co 5.75% Sen 11/30.01.22	181,621.81	0.02
USD	174,019.25	Newmont Mining Corp 1.625% Conv 07/15.07.17	152,551.97	0.02
USD	288,377.21	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	245,002.43	0.03
USD	76,900.59	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	64,895.72	0.01
USD	201,307.70	Nielsen Co Luxembourg Sàrl 5% Ser 144A 17/01.02.25	182,126.51	0.02
USD	331,044.39	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	301,134.15	0.03
USD	139,215.40	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	511,660.39	0.05
USD	174,019.25	Nuance Communications Inc 1% Conv Sen 15/15.12.35	146,949.42	0.02
USD	265,701.50	Nufarm Australia Ltd 6.375% Ser 144A 12/15.10.19	237,909.48	0.02
USD	261,028.88	NuVasive Inc 2.25% Sen Conv 16/15.03.21	316,402.11	0.03
USD	236,179.11	NXP BV 4.125% Ser 144A 15/15.06.20	217,428.49	0.02
USD	87,009.63	Old Republic Intl Corp 3.75% Conv Sen 11/15.03.18	96,863.68	0.01
USD	672,345.79	Ophir Energy Plc 9.75% 13/06.01.20	613,072.31	0.06
USD	226,471.16	Owens-Brockway Glass Cont Inc 5.375% Ser 144 A 14/15.01.25	211,717.92	0.02
USD	404,292.96	Parsley Energy LLC / Fin Corp 6.25% Ser 144A Sen 16/01.06.24	372,195.52	0.04
USD	163,453.13	Peru Enchanced Pass-Through 0% Reg S Ser A-2 Sk 06/02.06.25	118,947.96	0.01
USD	81,726.56	Petro Cie Trinidad and Tobago Ltd 9.75% REGS 09/14.08.19	74,123.93	0.01
USD	143,021.49	Petroleos Mexicanos 4.25% Ser B 16/15.01.25	122,080.82	0.01
USD	163,453.13	Petroleos Mexicanos 6.5% MTN Reg S Sen 16/13.03.27	154,256.15	0.02
USD	192,251.47	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	170,582.20	0.02
USD	92,266.03	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	72,199.75	0.01
USD	109,041.67	Petroleum Geo-Services ASA 7.375% Reg S Sen 16/15.12.20	87,000.06	0.01
USD	261,028.88	Priceline Group Inc (The) 0.35% Conv Sen 13/15.06.20	336,285.67	0.03
USD	278,430.81	Priceline Group Inc (The) 0.9% Conv Sen 14/15.09.21	279,180.25	0.03
USD	69,607.70	Priceline Group Inc (The) 1% Conv Sen 13/15.03.18	120,381.56	0.01
USD	215,566.99	Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23	205,744.53	0.02
USD	226,225.03	Prospect Capital Corp 4.75% Conv Sen 14/15.04.20	199,834.92	0.02
USD	81,726.56	Province Of Cordoba 7.45% Sen Reg S 17/01.09.24	74,852.66	0.01
USD	381,645.84	Quintiles Transnational Corp 4.875% Sen 15/15.05.23	342,562.74	0.04
USD	201,307.70	Range Resources Corp 5% Ser 144A 16/15.03.23	172,742.84	0.02
USD	104,411.55	Red Hat Inc 0.25% Conv Sen 14/01.10.19	126,847.38	0.01
USD	243,626.96	RH 0% Conv Ser 144A 14/15.06.19	195,059.63	0.02
USD	16,775.64	Sabine Pass Liquefaction LLC 5% Sen 17/15.03.27	15,633.97	0.00
USD	33,551.28	Sabine Pass Liquefaction LLC 5.625% Sen 16/01.03.25	32,448.15	0.00
USD	502,618.37	Salvador (Republic of) 7.75% Reg S 02/24.01.23	447,630.23	0.05
USD	174,019.25	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	177,575.01	0.02
USD	352,288.47	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	322,003.18	0.03
USD	285,383.09	Seven Generations Energy Ltd 8.25% Ser 144A Sen 13/15.05.20	260,849.48	0.03
USD	174,019.25	Shizuoka Bank (The) Ltd 0% Conv Reg S Sen 13/25.04.18	150,333.53	0.02
USD	69,607.70	Shutterfly Inc 0.25% Conv Sen 13/15.05.18	61,052.52	0.01
USD	481,460.91	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	425,416.75	0.04
USD	81,726.56	Slovakia 4.375% Reg-S Sen 12/21.05.22	78,482.72	0.01
USD	261,028.88	Starwood Property Trust Inc 4% Conv Sen 13/15.01.19	260,150.05	0.03
USD	69,607.70	Starwood Property Trust Inc 4.55% Conv Sen 13/01.03.18	66,141.20	0.01
USD	118,089.56	Starwood Property Trust Inc 5% Sen 144A 16/15.12.21	107,678.87	0.01
USD	305,316.67	Surgery Center Holdings Inc 8.875% Sen 144A 16/15.04.21	290,111.74	0.03
USD	249,957.06	Tennant Co 5.625% Ser 144A 17/01.05.25	230,112.59	0.02
USD	313,234.66	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	315,316.39	0.03
USD	417,646.21	Total SA 0.5% Conv Ser FP 15/02.12.22	367,159.19	0.04
USD	116,590.71	Transocean Inc 9% Ser 144A Sen 16/15.07.23	106,274.34	0.01

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	278,430.81	Trinity Industries Inc 3.875% Conv Sub 06/01.06.36	306,829.26	0.03
USD	226,791.21	Turkey 6.875% 06/17.03.36	223,793.64	0.02
USD	355,510.55	Uruguay 5.1% Sen 14/18.06.50	318,293.46	0.03
USD	68,885.57	Valeant Pharm Intl Inc 6.5% Ser 144A Sen 17/15.03.22	63,770.27	0.01
USD	184,867.57	Valeant Pharm Intl Inc 7% Ser 144A Sen 17/15.03.24	171,980.09	0.02
USD	59,044.78	Valeant Pharmaceuticals Intl 7.25% Sen 144A 11/15.07.22	48,662.57	0.00
USD	330,636.58	Veeco Instruments Inc 2.7% Conv Sen 17/15.01.23	296,777.17	0.03
USD	326,286.23	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	285,083.84	0.03
USD	16,775.64	Versum Materials Inc 5.5% Reg S Sen 16/30.09.24	15,493.73	0.00
USD	184,532.06	Versum Materials Inc 5.5% Ser 144A 16/30.09.24	170,084.02	0.02
USD	208,823.10	WebMD Health Corp 2.625% Conv 16/15.06.23	179,656.90	0.02
USD	19,225.15	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	16,350.35	0.00
USD	78,726.37	Wok Acqui Corp/PF Changs China 10.25% Ser 144A 12/30.06.20	70,405.42	0.01
USD	208,823.10	Yahoo Inc 0% Conv 13/01.12.18	208,264.68	0.02
			<u>37,459,157.24</u>	<u>3.87</u>
Total bonds			<u>41,802,802.38</u>	<u>4.34</u>
Bonds in default of payment				
NOK	4,677,121.97	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/07.10.19 *	261,907.41	0.03
USD	457,136.23	Midwest Vanadium Property Ltd 11.5% Reg S Sen 11/15.02.18 *	7,014.06	0.00
USD	1,929,198.76	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18 *	29,600.61	0.00
USD	264,216.35	Yukse Insaat AS 9.5% Reg-S 10/31.03.16 *	34,748.55	0.00
			<u>71,363.22</u>	<u>0.00</u>
Total bonds in default of payment			<u>333,270.63</u>	<u>0.03</u>
Other transferable securities				
Shares				
AUD	98,107.74	GPT Group	0.00	0.00
Total shares			<u>0.00</u>	<u>0.00</u>
Bonds				
DKK	2,851,859.04	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	366,310.56	0.04
NOK	3,690,641.11	Atlantic Offshore AS FRN 13/16.05.18	386.29	0.00
USD	260,022.44	ACI Worldwide Inc 6.375% 144A Sen 13/15.08.20	232,824.45	0.02
USD	174,019.25	Ares Capital Corp 3.75% Conv Sen 144A 17/01.02.22	153,559.73	0.02
USD	62,237.63	IHS Markit Ltd 5% Ser 144A 16/01.11.22	58,899.16	0.01
USD	243,626.96	Kaman Corp 3.25% Conv Sen 144A 17/01.05.24	214,672.82	0.02
USD	38,329.15	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
USD	349,101.10	Oceanteam ASA FRN Reg S Ser 144A 12/24.10.17	128,554.17	0.01
USD	243.63	Teva Pharma Ind Ltd 7% Conv Pref 15/15.12.18	125,378.19	0.01
			<u>913,888.52</u>	<u>0.09</u>
Total bonds			<u>1,280,585.37</u>	<u>0.13</u>
Bonds in default of payment				
NOK	6,098,959.24	PA Resources AB 12.25% 11/27.12.17 *	0.01	0.00
SEK	10,315,341.91	PA Resources AB 13.5% Ser 2 13/03.03.16 *	0.01	0.00
USD	1,828,544.91	Dannemora Mineral AB 11.75% 11/22.03.16 *	0.02	0.00
USD	273,656.68	Northland Resources AB 11% PIK 14/07.04.16 *	0.00	0.00
			<u>0.02</u>	<u>0.00</u>
Total bonds in default of payment			<u>0.04</u>	<u>0.00</u>

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Warrants and rights				
EUR	6,306.53	Ets Maurel & Prom SA Droits de sousc 31.12.17	0.00	0.00
USD	5,325.36	Albertson's Holdings LLC Droits d'attribut CasaLey Perpetual	0.00	0.00
USD	5,325.36	Albertson's Holdings LLC Droits d'attribut For PDC Perpetual	0.00	0.00
Total warrants and rights			0.00	0.00
Money market instruments				
Money market instruments				
SEK	415,650.74	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			944,749,746.68	97.82
Cash at banks			18,950,768.68	1.96
Other net assets/(liabilities)			2,112,549.19	0.22
Total			965,813,064.55	100.00

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - BALANCE

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Banks	28.88 %
Countries and governments	9.95 %
Diversified financial services	7.19 %
Capital goods	6.28 %
Raw materials	5.53 %
Insurance	5.04 %
Energy	3.71 %
Technology hardware and equipment	2.99 %
Automobiles and components	2.91 %
Transportation	2.73 %
Utilities	2.72 %
Consumer durables and apparel	2.24 %
Real estate	2.05 %
Food, beverage and tobacco	2.04 %
Software and services	2.03 %
Semiconductors and semiconductor equipment	1.90 %
Health care equipment and services	1.67 %
Commercial services and supplies	0.99 %
Pharmaceuticals and biotechnology	0.98 %
Telecommunication services	0.95 %
Retailing	0.92 %
Real estate funds	0.87 %
Media	0.81 %
Hotels, restaurants and leisure	0.64 %
Food retailing, drugstores and pharmacies	0.58 %
Investment companies	0.45 %
Special Purpose Vehicle (SPV)	0.34 %
Household and personal products	0.29 %
Investment funds	0.12 %
Local public administrations	0.02 %
Total	<u>97.82 %</u>

SPARINVEST SICAV - BALANCE

Industrial and geographical classification of investments (continued)

as at 30th June 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	30.01 %
United States of America	21.01 %
Japan	10.09 %
Germany	5.16 %
The Netherlands	2.83 %
United Kingdom	2.64 %
France	2.45 %
Switzerland	2.25 %
Australia	2.16 %
Sweden	1.98 %
Spain	1.67 %
Hong Kong	1.58 %
Norway	1.31 %
Singapore	1.26 %
Italy	1.25 %
Bermuda	1.02 %
Luxembourg	0.86 %
Belgium	0.80 %
Austria	0.72 %
Finland	0.63 %
Cayman Islands	0.52 %
Canada	0.51 %
Ireland	0.39 %
Mexico	0.30 %
Indonesia	0.23 %
British Virgin Islands	0.22 %
Turkey	0.22 %
Argentina	0.21 %
Jersey	0.21 %
Brazil	0.13 %
Hungary	0.13 %
Mauritius	0.13 %
Ukraine	0.13 %
Panama	0.12 %
South Africa	0.11 %
Kazakhstan	0.11 %
Colombia	0.11 %
Malaysia	0.10 %

SPARINVEST SICAV - BALANCE

Industrial and geographical classification of investments (continued)

as at 30th June 2017

Peru	0.10 %
Ecuador	0.10 %
Philippines	0.09 %
Russia	0.09 %
Chile	0.09 %
Dominican Republic	0.09 %
South Korea	0.09 %
Uruguay	0.08 %
Sri Lanka	0.08 %
El Salvador	0.07 %
Venezuela	0.07 %
Poland	0.06 %
Croatia	0.06 %
Taiwan	0.06 %
Egypt	0.05 %
United Arab Emirates	0.05 %
Zambia	0.05 %
Marshall Islands	0.05 %
Lebanon	0.05 %
Iraq	0.05 %
Costa Rica	0.05 %
Serbia Republic	0.05 %
Portugal	0.05 %
Isle of Man	0.04 %
Romania	0.04 %
Ivory Coast	0.04 %
Pakistan	0.04 %
China	0.04 %
Mongolia	0.03 %
Guatemala	0.03 %
New Zealand	0.03 %
Honduras	0.03 %
Ghana	0.03 %
Nigeria	0.02 %
Porto Rico	0.02 %
Georgia	0.02 %
Israel	0.02 %
Kenya	0.02 %
Cyprus	0.02 %
Bulgaria	0.02 %
Vietnam	0.02 %

SPARINVEST SICAV - BALANCE

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

Morocco	0.02 %
Azerbaijan	0.02 %
Malta	0.01 %
Liberia	0.01 %
Mozambique	0.01 %
Cameroon	0.01 %
Tunisia	0.01 %
Slovakia	0.01 %
Trinidad And Tobago	0.01 %
Ethiopia	0.01 %
Curacao	0.01 %
Saudi Arabia	0.01 %
Jamaica	0.01 %
Paraguay	0.01 %
Gabon	0.01 %
Total	<u>97.82 %</u>

SPARINVEST SICAV - PROCEDO

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	706,783,280.70
Cash at banks	11,271,439.67
Receivable on sales of securities	1,435,209.38
Receivable on treasury transactions	4,622.69
Receivable on issues of shares	3,997,409.16
Income receivable on portfolio	2,583,716.75
Interest receivable on bank accounts	2,342.31
Unrealised gain on forward foreign exchange contracts	1,305,721.92
Total assets	<u>727,383,742.58</u>

Liabilities

Redeemable cash collateral received	915,098.09
Payable on purchases of securities	6,987,683.70
Payable on redemptions of shares	77,707.81
Interest payable on bank overdrafts	988.05
Expenses payable	749,359.04
Other liabilities	2,350.68
Total liabilities	<u>8,733,187.37</u>
Net assets at the end of the period	<u>718,650,555.21</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	1,933,602.5551	DKK	1,565.01	407,007,773.05
DKK R	283,800.0000	DKK	1,474.59	56,285,986.40
EUR I	92,430.4309	EUR	209.98	19,408,132.49
EUR R	1,192,361.0169	EUR	197.72	235,749,335.66
SEK R	1,007.8342	SEK	1,902.63	199,327.61
				<u>718,650,555.21</u>

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

SPARINVEST SICAV - PROCEDO

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

from 1st January 2017 to 30th June 2017

<u>Income</u>	
Dividends, net	5,783,775.47
Interest on bonds and other debt securities, net	2,350,116.23
Return on sukuk	1,422.40
Interest on bank accounts	4,116.48
Interest on cash collateral	45.98
Other income	60,275.87
Total income	8,199,752.43
<u>Expenses</u>	
Management fees	2,274,001.29
Depository fees	52,121.12
Banking charges and other fees	74,737.33
Transaction fees	595,672.92
Central administration costs	1,082,762.27
Professional fees	8,781.20
Other administration costs	8,197.15
Subscription duty ("taxe d'abonnement")	95,767.71
Bank interest paid	8,242.12
Other expenses	23,696.19
Total expenses	4,223,979.30
Net investment income	3,975,773.13
<u>Net realised gain/(loss)</u>	
- on securities portfolio	9,409,487.05
- on forward foreign exchange contracts	3,048,899.76
- on foreign exchange	-32,243.12
Realised result	16,401,916.82
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-9,079,475.08
- on forward foreign exchange contracts	774,167.77
Result of operations	8,096,609.51
Dividends paid	-
Subscriptions	265,553,247.14
Redemptions	-33,533,089.23
Total changes in net assets	240,116,767.42
Total net assets at the beginning of the period	478,533,787.79
Total net assets at the end of the period	718,650,555.21

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

SPARINVEST SICAV - PROCEDO

Statistical information (in EUR)

as at 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	EUR	296,962,857.01	478,533,787.79	718,650,555.21

Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
DKK LP I	DKK	-	1,527.84	1,565.01
DKK R	DKK	1,369.19	1,446.37	1,474.59
EUR I	EUR	191.96	205.14	209.98
EUR R	EUR	182.90	193.92	197.72
SEK R	SEK	1,675.83	1,858.85	1,902.63

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	733,788.0000	1,199,814.5551	-	1,933,602.5551
DKK R	418,000.0000	9,200.0000	-143,400.0000	283,800.0000
EUR I	91,309.4240	7,442.7492	-6,321.7423	92,430.4309
EUR R	1,174,294.9308	35,218.5848	-17,152.4987	1,192,361.0169
SEK R	341.0000	669.8342	-3.0000	1,007.8342

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR)

as at 30th June 2017

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	43,402.16	Adelaide Brighton Ltd	164,334.62	0.02
AUD	36,462.32	AGL Energy Ltd	625,307.85	0.09
AUD	263,490.89	Alumina Ltd	340,232.80	0.05
AUD	2,461.37	Ansell Ltd	39,281.13	0.01
AUD	50,971.69	ANZ Banking Group Ltd	984,516.09	0.14
AUD	118,703.67	Aurizon Holdings Ltd	427,896.05	0.06
AUD	15,420.48	Australian Stock Exchange Ltd	555,972.27	0.08
AUD	114,317.10	Bendigo & Adelaide Bk Ltd	851,844.45	0.12
AUD	64,956.78	BHP Billiton Ltd	1,016,990.37	0.14
AUD	51,809.79	Bluescope Steel Ltd	460,281.97	0.06
AUD	4,102.28	Breville Group Ltd	28,830.44	0.00
AUD	75,262.13	Challenger Ltd	675,214.38	0.09
AUD	3,419.66	CIMIC Group Ltd	89,324.77	0.01
AUD	21,349.51	Commonwealth Bank of Australia	1,188,995.20	0.17
AUD	30,648.98	Costa Group Holdings Ltd	99,969.40	0.01
AUD	10,255.71	Cred Corp Group Ltd	122,150.03	0.02
AUD	2,915.49	CSL Ltd	270,641.75	0.04
AUD	19,769.31	Eclixp Group Ltd	47,464.53	0.01
AUD	204,567.33	Energy World Corporation Ltd	52,279.24	0.01
AUD	187,470.65	Genworth Mrtge Ins Austral Ltd	369,411.37	0.05
AUD	46,163.40	Harvey Norman Holdings Ltd	118,596.14	0.02
AUD	53,956.92	Insurance Australia Group Ltd	246,028.95	0.03
AUD	38,438.39	Macquarie Atlas Roads Group	145,023.19	0.02
AUD	81,043.07	Macquarie Goodman Group	428,943.36	0.06
AUD	5,320.66	Macquarie Group Ltd	316,678.25	0.04
AUD	6,580,652.97	Mirabela Nickel Ltd	0.00	0.00
AUD	367,117.02	Myer Holdings Ltd	206,158.07	0.03
AUD	36,010.66	National Australia Bank Ltd	716,614.23	0.10
AUD	19,023.11	Newcrest Mining Ltd	257,917.82	0.04
AUD	49,995.76	Nextdc Ltd	151,641.84	0.02
AUD	42,746.20	Nufarm Ltd	276,842.76	0.04
AUD	244,787.35	Origin Energy Ltd	1,129,334.06	0.16
AUD	29,661.15	Oz Minerals Ltd	147,813.98	0.02
AUD	143,444.95	Primary Health Care Ltd	351,152.69	0.05
AUD	284,986.44	Programmed Maintenanc Serv Ltd	357,447.59	0.05
AUD	61,534.25	Qantas Airways Ltd	236,713.09	0.03
AUD	41,782.17	QBE Insurance Group Ltd	331,856.39	0.05
AUD	93,023.79	Quintis Ltd Reg	0.06	0.00
AUD	63,585.39	Resolute Mining Ltd	50,887.80	0.01
AUD	61,534.25	Sigma Pharmaceuticals Ltd Reg	37,038.15	0.01
AUD	629,372.30	South32 Ltd	1,134,362.25	0.16
AUD	71,339.12	Southern Cross Media Group Ltd	59,731.92	0.01
AUD	114,253.10	Steadfast Group Ltd	204,389.69	0.03
AUD	78,426.22	Treasury Wine Estates	694,107.16	0.10
AUD	47,176.26	Westgold Resources Ltd Reg S	58,378.19	0.01
AUD	39,123.89	Westpac Banking Corp	802,774.44	0.11
AUD	117,217.82	Whitehaven Coal Ltd	226,248.07	0.03
AUD	8,204.57	Woodside Petroleum Ltd	164,816.32	0.02
AUD	8,204.57	WorleyParsons Ltd	61,909.58	0.01
			17,324,344.75	2.44
CAD	478.58	Canadian Imp Bk of Commerce	34,051.21	0.00
CHF	90,996.66	ABB Ltd Reg	1,972,813.46	0.27
CHF	8,241.75	Arbonia AG	132,426.60	0.02
CHF	1,086.85	Autoneum Holding AG Reg	261,202.90	0.04
CHF	11,491.31	Baloise-Holding Reg	1,559,180.89	0.22
CHF	974.50	Banque Cantonale de St-Gall Reg	377,400.03	0.05
CHF	174.22	Barry Callebaut AG Reg	210,230.92	0.03

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
CHF	11,226.31	BKW AG Reg	578,661.16	0.08
CHF	4,671.42	Bobst Group AG Reg	394,756.84	0.05
CHF	1,013.58	Bucher Industries SA Reg	280,016.78	0.04
CHF	1,221.18	Comet Holding AG Reg	133,829.80	0.02
CHF	71.64	Conzzeta AG Reg A	62,279.49	0.01
CHF	12,040.84	Credit Suisse Group AG Reg	152,791.37	0.02
CHF	603.67	Emmi AG Reg	399,039.39	0.06
CHF	1,628.24	Flughafen Zurich AG Reg	350,916.57	0.05
CHF	120.49	Forbo Holding AG	173,302.69	0.02
CHF	422.12	Georg Fischer SA Reg	358,837.72	0.05
CHF	1,110.87	Helvetia Holding AG Reg	557,850.19	0.08
CHF	1,836.66	Huber & Suhner AG Reg	120,566.23	0.02
CHF	878.84	Idorsia Ltd Reg	14,563.60	0.00
CHF	1,358.36	Komax Holding AG Reg	348,840.17	0.05
CHF	407.06	Mobimo Holding AG Reg	100,251.23	0.01
CHF	10,090.61	Nestlé SA Reg	770,943.89	0.11
CHF	19,147.29	Pargesa Holding SA	1,278,826.32	0.18
CHF	1,897.31	PSP Swiss Property AG Reg	155,641.19	0.02
CHF	211,371.26	Schmolz + Bickenbach AG Reg	172,232.38	0.02
CHF	806.79	SFS Group SA	80,365.56	0.01
CHF	1,139.77	Siegfried Holding SA Reg	282,529.58	0.04
CHF	313.44	Sika AG	1,767,701.21	0.25
CHF	9,169.84	Swiss Life Holding Reg	2,716,747.61	0.38
CHF	33,036.59	Swiss Re AG	2,651,099.51	0.37
CHF	4,848.90	Valiant Holding AG Reg	489,663.37	0.07
CHF	610.59	Zehnder Group AG Reg	19,509.86	0.00
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			18,925,018.51	2.64
DKK	47,985.88	Almindelig Brand A/S Reg	374,334.14	0.05
DKK	709.10	AP Moeller Maersk AS A	1,185,484.44	0.16
DKK	1,096.21	AP Moeller Maersk AS B	1,929,978.98	0.27
DKK	1,401.51	Bang and Olufsen AS	20,546.61	0.00
DKK	98.51	Carlsberg AS B	9,214.87	0.00
DKK	28,710.36	D/S Norden A/S	456,816.06	0.06
DKK	33,698.07	De Sammenslut Vognmaend AS	1,812,938.11	0.25
DKK	3,721.34	DFDS A/S	173,628.93	0.02
DKK	13,034.07	Jyske Bank A/S	660,905.33	0.09
DKK	9,059.94	Spar Nord Bk A/S	104,064.14	0.01
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			6,727,911.61	0.91
EUR	17,361.52	Aareal Bank AG	602,618.41	0.08
EUR	4,990.56	Acciona SA	384,572.33	0.05
EUR	2,442.36	Ackermans & Van Haaren SA	357,073.14	0.05
EUR	9,769.44	Adidas AG Reg	1,638,824.07	0.23
EUR	24,286.84	Adler Real Estate AG	330,300.96	0.05
EUR	16,282.41	Advanced Metallurgical Gr NV	416,422.51	0.06
EUR	126,017.27	Aegon NV	563,423.20	0.08
EUR	11,785.61	Aena SA	2,013,571.79	0.28
EUR	46,881.52	Ageas NV	1,653,042.46	0.23
EUR	13,906.40	Allianz SE Reg	2,397,462.52	0.33
EUR	3,580.09	Alten	258,804.98	0.04
EUR	9,118.15	Altran Technologies SA	130,115.96	0.02
EUR	19,597.91	Amplifon SpA Post Frazionamento	226,551.84	0.03
EUR	2,442.36	Aperam SA	99,404.08	0.01
EUR	120,206.08	ArcelorMittal SA Reg S	2,387,292.68	0.33
EUR	8,173.77	Arkema	763,675.08	0.11
EUR	18,855.03	ASML Holding NV	2,151,358.36	0.30
EUR	4,477.66	ASR Nederland NV	132,202.95	0.02
EUR	32,169.15	Astaldi SpA	175,321.86	0.02
EUR	22,876.78	ASTM SpA	346,125.67	0.05
EUR	13,966.23	Atos SE	1,716,450.03	0.24
EUR	5,207.93	Atria Plc A	53,381.25	0.01
EUR	4,949.04	Aurubis AG	340,246.30	0.05
EUR	12,229.71	Austria Technologie & Syst AG	120,328.16	0.02
EUR	19,875.52	Axa SA	476,018.82	0.07

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	211,410.34	Banco Bilbao Vizcaya Argent SA Reg	1,535,896.13	0.21
EUR	19,143.63	Banco BPM SpA Reg	56,090.84	0.01
EUR	387,338.88	Banco Santander Reg SA	2,243,466.78	0.31
EUR	814.12	Barco NV	73,197.55	0.01
EUR	4,070.60	Bayer AG Reg	460,792.06	0.06
EUR	25,433.12	Bayerische Motoren Werke AG Pref	1,835,762.37	0.26
EUR	12,211.80	Bayerische Motorenwerke AG	992,575.41	0.14
EUR	1,221.18	Bechtle AG	137,382.79	0.02
EUR	7,598.59	Biesse SpA	238,443.80	0.03
EUR	16,941.84	BNP Paribas SA A	1,068,352.59	0.15
EUR	36,635.41	Bouygues SA	1,352,579.39	0.19
EUR	10,176.50	BPER Banca Spa	44,430.61	0.01
EUR	23,947.35	Brembo SpA Reg	306,765.52	0.04
EUR	9,036.73	Buzzi Unicem SpA	196,910.45	0.03
EUR	30,366.69	Buzzi Unicem SpA Risp	378,368.90	0.05
EUR	29,444.69	CA-Immobilien-Anlagen AG	628,938.67	0.09
EUR	529,178.16	Caixabank SA	2,211,964.73	0.31
EUR	2,035.30	Caja de Ahorros Mediterraneo Pref	0.00	0.00
EUR	4,731.67	Carl Zeiss Meditec AG	215,006.94	0.03
EUR	20,563.05	Casino Guichard Perrachon	1,066,399.74	0.15
EUR	29,995.85	Cementir SpA	156,578.36	0.02
EUR	209,884.68	Cie Industriali Riunite SpA	258,158.16	0.04
EUR	158,031.73	Citycon Oyj	363,156.92	0.05
EUR	93,623.83	CNH Industrial NV	928,280.27	0.13
EUR	5,088.25	CNP Assurances	100,009.58	0.01
EUR	7,042.14	Corbion NV	197,179.93	0.03
EUR	4,499.24	Corporacion Financiera Alba SA	238,009.56	0.03
EUR	12,854.96	Covestro AG	812,561.95	0.11
EUR	12,823.62	Credito Emiliano SpA Credem	90,662.96	0.01
EUR	78,907.79	Crédit Agricole SA	1,111,416.24	0.15
EUR	2,849.42	Daimler AG Reg	180,567.80	0.03
EUR	5,943.08	Danieli & C Off Meccaniche SpA	126,884.71	0.02
EUR	7,937.67	Danieli & C Off Meccaniche SpA Risp non Conv	124,462.70	0.02
EUR	1,511.41	Datalogic SpA Post Frazionamento	35,624.03	0.00
EUR	49,701.63	DeA Capital SpA	60,486.89	0.01
EUR	21,655.60	Deutsche Bank AG Reg	336,203.17	0.05
EUR	1,628.24	Deutsche Boerse AG Reg	150,481.99	0.02
EUR	25,481.96	Deutsche Pfandbriefbank AG	275,077.80	0.04
EUR	31,933.46	Deutsche Post AG Reg	1,048,056.15	0.15
EUR	610.59	DiaSorin SpA	41,062.19	0.01
EUR	24,670.29	DIC Asset AG Reg	236,736.07	0.03
EUR	4,062.46	Diebold Nixdorf AG	292,497.12	0.04
EUR	7,367.38	DMG Mori AG	362,438.32	0.05
EUR	4,070.60	Econocom Group SA Reg	29,800.87	0.00
EUR	2,535.98	Eiffage SA	201,762.93	0.03
EUR	2,989.86	El. En. SpA	83,237.61	0.01
EUR	4,495.16	Elia Syst Operator SA NV	222,757.90	0.03
EUR	70,062.78	Engie SA	925,879.67	0.13
EUR	221,274.22	ENI SpA	2,911,968.75	0.41
EUR	1,689.30	Eramet SA	72,563.86	0.01
EUR	44,695.20	ERG SpA	550,197.94	0.08
EUR	23,446.66	Erste Group Bank AG	786,049.39	0.11
EUR	284.94	Esso SA	16,498.15	0.00
EUR	18,734.13	Euronav NV	129,752.57	0.02
EUR	23,704.74	EVN AG	310,295.04	0.04
EUR	6,105.90	EXOR NV	289,358.69	0.04
EUR	70,481.24	Falk Renewables SpA	81,687.76	0.01
EUR	1,989.71	FFP	177,322.95	0.02
EUR	178,009.43	Fincantieri SpA	173,737.20	0.02
EUR	190,759.77	Fortum Oyj	2,619,131.69	0.36
EUR	2,849.42	Galapagos Genomics NV	190,512.28	0.03
EUR	18,714.59	Galp Energia SGPS SA B	248,061.88	0.03
EUR	9,582.20	GIMV NV	508,143.82	0.07
EUR	4,058.80	Grammer AG	186,237.88	0.03

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	22,327.25	Groupe Bruxelles Lambert SA	1,881,963.73	0.26
EUR	572.33	Groupe CRIT	46,644.61	0.01
EUR	2,203.01	Henkel AG & Co KGaA	233,298.70	0.03
EUR	10,915.72	Henkel AG & Co KGaA Pref	1,315,344.79	0.18
EUR	4,144.28	Hochtief AG	664,742.38	0.09
EUR	416,612.61	Iberdrola SA	2,888,375.20	0.40
EUR	1,221.18	IMCD BV	57,951.11	0.01
EUR	233,954.55	Immofinanz AG	468,143.06	0.07
EUR	83,732.27	Infineon Technologies AG Reg	1,547,790.98	0.22
EUR	1,238.68	InterParfums	41,037.60	0.01
EUR	14,053.34	Interpump Group SpA	336,437.05	0.05
EUR	203,530.06	Intesa Sanpaolo SpA	564,999.46	0.08
EUR	336,638.72	Iren SpA	682,703.33	0.10
EUR	610.59	Isra Vision AG	90,855.82	0.01
EUR	8,840.53	Italmobiliare SpA Reg	211,288.71	0.03
EUR	17,666.41	Jenoptik AG	405,709.09	0.06
EUR	103,119.32	K+S Aktiengesellschaft Reg	2,311,935.17	0.32
EUR	2,849.42	KBC Ancora CVA	122,026.45	0.02
EUR	666.76	Kendrion NV	23,870.17	0.00
EUR	1,221.18	Kering	364,155.99	0.05
EUR	23.20	Kinepolis Group NV	1,127.64	0.00
EUR	1,017.65	Kion Group AG	68,101.16	0.01
EUR	24,236.36	Koninklijke DSM NV	1,542,401.95	0.21
EUR	26,703.14	Lanxess AG	1,770,151.44	0.25
EUR	7,714.60	Latecoere SA	32,169.90	0.00
EUR	1,221.18	Lenzing AG	191,603.20	0.03
EUR	70,089.65	Liberbank SA	63,010.60	0.01
EUR	2,442.36	Lisi	101,870.87	0.01
EUR	1,628.24	LVMH Moët Hennessy L Vuit SE	355,444.90	0.05
EUR	70,807.70	Mediobanca SpA	611,778.55	0.09
EUR	15,142.64	Merck KGaA	1,601,333.83	0.22
EUR	1,017.65	Mersen	29,257.45	0.00
EUR	1,541.54	MGI Coutier SA	53,984.62	0.01
EUR	3,134.36	MTU Aero Engines AG	387,093.83	0.05
EUR	13,647.10	Muenchener Rueckver AG REG	2,409,395.12	0.34
EUR	168,559.53	Natixis	990,624.35	0.14
EUR	16,781.87	Neopost SA	682,182.93	0.09
EUR	40,741.83	NN Group NV	1,267,885.87	0.18
EUR	6,920.02	Nyrstar NV	36,966.76	0.01
EUR	6,793.83	OSRAM Licht AG	473,869.89	0.07
EUR	49,480.60	Outokumpu Oyj	345,869.40	0.05
EUR	790.92	Pierre & Vacances	38,952.70	0.01
EUR	36,372.04	Porsche Automobile Hg SE Pref	1,789,140.82	0.25
EUR	124,739.51	Raiffeisen Bank Intl AG	2,756,743.07	0.38
EUR	6,114.86	Rallye SA	110,250.88	0.02
EUR	33,711.91	Renault SA	2,671,668.52	0.37
EUR	206,666.46	Repsol SA	2,769,330.59	0.39
EUR	34,954.66	Rexel SA	500,725.51	0.07
EUR	65,292.44	Royal Philips NV	2,030,268.56	0.28
EUR	6,305.36	Rémy Cointreau SA	644,723.20	0.09
EUR	18,503.73	S Immo AG	234,997.40	0.03
EUR	8,141.20	S&T AG	107,260.34	0.01
EUR	65,943.74	Sacyr SA	153,055.42	0.02
EUR	5,332.49	Safilo Group SpA	34,554.52	0.00
EUR	16,461.10	Salzgitter AG	587,908.35	0.08
EUR	17,390.42	SAP SE	1,590,354.16	0.22
EUR	2,442.36	SCOR SE	84,774.34	0.01
EUR	16,282.41	SIAS SpA	157,206.62	0.02
EUR	6,792.21	Siemens Gamesa Rene Energy SA	126,980.28	0.02
EUR	6,105.90	Siltronic AG Reg	452,874.74	0.06
EUR	2,863.67	SNS Reaal NV	0.00	0.00
EUR	58,525.88	Societa Cattolica Assicur Scrl	398,561.27	0.06
EUR	33,809.60	Société Générale SA	1,592,770.26	0.22
EUR	3,455.94	Sofina SA	434,584.52	0.06

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	12,211.80	Sogefi SpA	57,200.09	0.01
EUR	162,824.05	Sonae SGPS SA Reg	158,590.63	0.02
EUR	91,065.05	Sponda Oyj	461,699.80	0.06
EUR	11,003.65	SSAB AB B	35,695.84	0.01
EUR	101,929.89	STMicroelectronics NV	1,282,278.03	0.18
EUR	2,035.30	Stockmann Plc B	15,498.81	0.00
EUR	7,428.85	Suedzucker AG	135,539.32	0.02
EUR	562.96	Surteco SE	13,359.14	0.00
EUR	1,221.18	Tarkett SA	49,677.62	0.01
EUR	48,368.51	Technopolis Plc	178,479.81	0.02
EUR	673,167.14	Telecom Italia SpA Risp	434,192.81	0.06
EUR	1,241.53	Teleperformance SE	139,237.97	0.02
EUR	13,697.57	Thales SA	1,290,859.30	0.18
EUR	3,500.31	Trigano SA	365,257.35	0.05
EUR	17,801.15	Tubacex SA	59,366.83	0.01
EUR	1,221.18	UBISOFT Entertainment SA	60,668.24	0.01
EUR	15,369.37	Umicore SA	935,994.58	0.13
EUR	36,228.35	Unipol Gruppo Finanziario SpA	139,116.87	0.02
EUR	73,432.02	UNIQA Insurance Group AG	599,205.27	0.08
EUR	2,937.75	Vicat SA	181,171.22	0.03
EUR	7,947.85	Voestalpine	324,272.24	0.05
EUR	3,687.96	Volkswagen AG	500,641.21	0.07
EUR	20,965.22	Volkswagen AG Pref	2,795,712.72	0.39
EUR	13,267.31	VTG AG	453,012.33	0.06
EUR	4,070.60	Waertsilae Oyj Abp	210,653.62	0.03
EUR	11,792.53	Wessanen NV	175,001.17	0.02
EUR	6,105.90	Wiener Versicherung Gruppe	150,785.25	0.02
EUR	3,093.66	Wuestenrot & Wuerttemberg AG Reg	59,259.00	0.01
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			110,824,977.18	15.45
GBP	42,769.40	Advanced Med Solut Group PLC	141,256.77	0.02
GBP	50,068.40	Anglo American Plc	583,904.39	0.08
GBP	12,659.57	Antofagasta Plc	115,269.80	0.02
GBP	85,726.86	Ashtead Group Plc	1,551,382.66	0.22
GBP	80,597.91	Barclays Plc	186,107.01	0.03
GBP	11,926.86	BHP Billiton Plc	159,739.24	0.02
GBP	284.94	British American Tobacco Plc	16,985.11	0.00
GBP	5,137.91	Carnival Plc	297,254.58	0.04
GBP	4,436.96	DCC Plc	353,215.98	0.05
GBP	882.91	Dialight Plc	11,040.75	0.00
GBP	6,105.90	Diploma Plc	76,840.50	0.01
GBP	45,897.66	Drax Group Plc	170,249.71	0.02
GBP	40,706.01	EI Group Plc	59,571.67	0.01
GBP	126,841.16	Enquest Plc	45,865.06	0.01
GBP	372,460.02	FirstGroup Plc	533,203.56	0.07
GBP	231,476.78	Glencore Plc	757,129.15	0.11
GBP	518,757.43	HSBC Holdings Plc	4,204,742.43	0.59
GBP	699,555.22	J Sainsbury Plc	2,005,318.32	0.28
GBP	6,047.29	Jimmy Choo Plc	14,325.24	0.00
GBP	160,999.20	John Laing Group Plc	555,577.25	0.08
GBP	110,720.35	Marston's Plc	153,838.63	0.02
GBP	40,706.01	Melrose Industries PLC	112,421.25	0.02
GBP	3,578.47	Micro Focus Intl Plc	92,553.34	0.01
GBP	52,795.70	Phoenix Group Holding	465,390.60	0.06
GBP	427,524.26	Premier Foods Plc	197,194.09	0.03
GBP	2,020.65	Royal Bank of Scotland Gr Plc	5,688.75	0.00
GBP	40,706.01	Royal Dutch Shell Plc A	943,411.32	0.13
GBP	28,982.68	Smith's Group Plc	527,134.67	0.07
GBP	2,035.30	St James's Place Plc	27,398.33	0.00
GBP	10,176.50	Vesuvius PLC	61,483.99	0.01
GBP	81,412.03	Vodafone Group Plc	201,894.66	0.03
GBP	6,187.31	Wolseley Plc	332,106.75	0.05
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			14,959,495.56	2.09

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	118,473.94	AIA Group Ltd	759,120.25	0.11
HKD	12,306.85	ASM Pacific Technology Ltd	145,824.82	0.02
HKD	123,445.91	Bank of East Asia Ltd	465,158.88	0.06
HKD	17,639.82	Chong Hing Bank Ltd	32,650.02	0.00
HKD	28,715.98	Chow Sang Sang Hgs Intl Ltd	58,763.03	0.01
HKD	136,967.03	CK Hutchison Holdings Ltd	1,507,558.65	0.21
HKD	54,765.48	CLP Holdings Ltd	508,064.73	0.07
HKD	1,870,641.18	CSI Properties Ltd	78,786.87	0.01
HKD	101,408.44	Dah Sing Banking Group Ltd	189,294.16	0.03
HKD	47,586.49	Dah Sing Financial Hgs Ltd	350,338.95	0.05
HKD	504,580.85	Emperor Entertainme Hotel Ltd	107,108.68	0.01
HKD	494,735.37	Emperor Intl Hgs Ltd	141,691.97	0.02
HKD	820,456.66	Enerchina Holdings Ltd	15,941.67	0.00
HKD	245,726.77	Far East Consortium Intl Ltd	120,329.21	0.02
HKD	466,839.84	First Pacific Co Ltd	302,010.81	0.04
HKD	6,520,169.07	G-Resources Group Ltd	83,482.57	0.01
HKD	20,511.42	Galaxy Entertainment Gr Ltd	109,195.84	0.02
HKD	1,025,570.82	Global Brands Group	94,452.09	0.01
HKD	63,995.62	Great Eagle Holdings Ltd	285,346.69	0.04
HKD	220,661.82	Hong Kong and China Gas Co Ltd	363,818.97	0.05
HKD	105,633.79	Hopewell Hgs Ltd	352,957.12	0.05
HKD	656,365.33	Hsin Chong Gr Holdings Ltd	0.07	0.00
HKD	135,785.58	Hysan Development Co Ltd	568,083.28	0.08
HKD	49,227.40	Johnson Electric Holdings Ltd	150,109.72	0.02
HKD	75,687.13	Kerry Properties Ltd	225,268.25	0.03
HKD	1,967,044.84	Lai Sun Development Co Ltd	62,963.84	0.01
HKD	2,051,141.65	Landing Intl Development Ltd	17,738.56	0.00
HKD	154,040.74	Langham Hosp Inv & LH Inv Ltd	57,092.83	0.01
HKD	23,793.24	Liu Chong Hing Investment Ltd	32,121.08	0.00
HKD	84,096.81	Luk Fook Holdings (Intl) Ltd	252,187.09	0.04
HKD	149,733.34	Macau Legend Development Ltd	23,880.25	0.00
HKD	123,068.50	Man Wah Holdings Ltd	96,894.03	0.01
HKD	74,661.56	Melco Intl Development Ltd	175,257.02	0.02
HKD	61,944.48	MicroPort Scientific Corp	42,786.80	0.01
HKD	101,941.74	MTR Corp Ltd	503,202.75	0.07
HKD	467,642.25	New World Development Co Ltd	520,498.50	0.07
HKD	82,045.67	NewOcean Energy Hgs Ltd	22,023.46	0.00
HKD	62,764.93	NWS Holdings Ltd	108,278.04	0.02
HKD	34,048.95	Orient Overseas (Intl) Ltd	214,152.85	0.03
HKD	1,019,827.63	Pacific Basin Shipping Ltd	197,009.56	0.03
HKD	75,482.01	Realord Group Holdings Ltd	37,047.34	0.01
HKD	52,509.23	Shangri-La Asia Ltd	78,082.86	0.01
HKD	881,990.91	Shun Tak Holdings Ltd	355,623.66	0.05
HKD	452,071.62	Sino Land Co Ltd	649,904.14	0.09
HKD	167,783.39	Sun Hung Kai & Co Ltd	94,787.05	0.01
HKD	58,252.42	Sun Hung Kai Properties Ltd	750,428.81	0.10
HKD	260,494.99	Sunvision Holdings Ltd	144,237.56	0.02
HKD	60,508.68	Swire Pacific Ltd A	518,190.69	0.07
HKD	139,887.86	Swire Properties Ltd	404,565.97	0.06
HKD	388,076.00	Utd Laborat Intl Hgs (The) Ltd	224,468.86	0.03
HKD	96,813.89	VST Holdings Ltd	25,770.22	0.00
HKD	450,430.71	WH Group Ltd Reg	398,644.97	0.06
HKD	102,967.31	Wharf Hgs Ltd (The)	748,231.07	0.10
HKD	143,990.14	Wheelock and Co Ltd	952,533.26	0.13
HKD	125,529.87	Xinyi Glass Hg Co Ltd	108,982.97	0.02
			<hr/>	
			14,832,943.39	2.05
JPY	16,416.66	77 (Seventy-Seven) Bank Ltd	70,840.85	0.01
JPY	6,484.58	Achilles Corp	95,382.15	0.01
JPY	1,600.62	Aeon Fantasy Co Ltd	40,405.23	0.01
JPY	17,524.78	Aeon Mall Co Ltd	302,490.46	0.04
JPY	7,141.25	Aica Kogyo Co Ltd	190,578.56	0.03
JPY	1,395.42	Aichi Bank Ltd	68,925.72	0.01
JPY	8,208.33	Alps Electric Co Ltd	207,526.56	0.03
JPY	26,225.61	Amada Hgs Co Ltd	265,628.23	0.04

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	6,648.75	Amano Corp	121,351.16	0.02
JPY	11,902.08	Aomori Bk Ltd	36,964.07	0.01
JPY	2,996.04	As One Corp	122,738.51	0.02
JPY	20,520.82	Asahi Glass Co Ltd	757,407.89	0.11
JPY	22,983.32	Awa Bank Ltd	137,018.77	0.02
JPY	1,354.37	Axial Retailing Inc	45,285.95	0.01
JPY	30,863.32	Bandai Namco Holdings Inc	922,391.51	0.13
JPY	2,790.83	Bank of Iwate Ltd	97,563.10	0.01
JPY	12,312.49	Bank of Kyoto Ltd	101,841.74	0.01
JPY	2,708.75	Bank of Nagoya Ltd (The)	89,620.73	0.01
JPY	820.83	Bank of Okinawa Ltd Reg	29,207.44	0.00
JPY	11,902.08	Bank of Saga Ltd	24,147.38	0.00
JPY	7,633.75	Bank of the Ryukyus Ltd	97,929.48	0.01
JPY	47,156.85	Brother Industries Ltd	954,160.05	0.13
JPY	12,312.49	Cawachi Ltd	261,041.51	0.04
JPY	39,810.40	Central Glass Co Ltd	150,043.62	0.02
JPY	8,208.33	Chiba Bank Ltd	52,137.84	0.01
JPY	12,394.58	Chiba Kogyo Bank Ltd	57,063.40	0.01
JPY	58,279.14	Chubu Electric Power Co Inc	678,736.75	0.09
JPY	7,921.04	Chudenko Corp	179,927.77	0.03
JPY	39,687.27	Chugoku Bank (The) Ltd	520,276.77	0.07
JPY	15,185.41	Chugoku Marine Paints Ltd	102,379.77	0.01
JPY	13,297.49	CKD Corp	177,538.97	0.02
JPY	15,493.22	Coca-Cola Bot Japan Inc	392,915.35	0.05
JPY	7,771.24	Concordia Fin Group Ltd	34,359.00	0.00
JPY	56,555.39	Credit Saison Co Ltd	968,243.35	0.13
JPY	156,368.67	Dai Nippon Printing Co Ltd	1,522,783.78	0.21
JPY	112,002.65	Dai-ichi Life Holdings Inc	1,771,123.42	0.25
JPY	2,462.50	Daifuku Co Ltd	64,467.74	0.01
JPY	8,003.12	Daikin Industries Ltd	716,302.90	0.10
JPY	8,823.95	Daio Paper Corp	104,315.72	0.01
JPY	4,637.71	Daiseki	90,327.85	0.01
JPY	14,364.58	Daishi Bank Ltd	57,950.51	0.01
JPY	23,147.49	DCM Holdings Co Ltd	177,915.59	0.02
JPY	6,853.95	Denyo Co Ltd	104,345.19	0.01
JPY	1,600.62	DMG Mori Co Ltd	23,019.11	0.00
JPY	5,212.29	DTS Corp	140,117.26	0.02
JPY	5,951.04	Ebara Corp	144,419.91	0.02
JPY	34,269.77	Edion Corp	272,762.92	0.04
JPY	20,110.41	Eighteenth Bank Ltd	50,373.23	0.01
JPY	4,268.33	Eiken Chemical Co Ltd	113,076.36	0.02
JPY	41,041.65	Fudo Tetra Corp	57,646.27	0.01
JPY	4,063.12	Fuji Oil Holdings Inc	82,370.75	0.01
JPY	5,992.08	Fuji Seal Intl Inc	144,948.33	0.02
JPY	1,231.25	Fuji Soft Inc	30,504.48	0.00
JPY	22,613.95	Fujikura Ltd	166,050.39	0.02
JPY	164,577.00	Fujitsu Ltd	1,063,086.19	0.15
JPY	64,024.97	Fukuoka Financial Group Inc	266,786.92	0.04
JPY	5,130.21	Fukushima Industries Corp	172,938.80	0.02
JPY	3,283.33	Fukuyama Transporting Co Ltd	18,267.46	0.00
JPY	1,846.87	Funai Electric Co Ltd	12,956.00	0.00
JPY	5,868.96	Furukawa Electric Co Ltd	228,983.78	0.03
JPY	3,693.75	Futaba Industrial Co Ltd	29,284.31	0.00
JPY	1,436.46	Fuyo General Lease Co Ltd	71,849.67	0.01
JPY	11,450.62	Godo Steel Ltd	178,703.43	0.02
JPY	12,517.70	Goldcrest Co Ltd	242,633.14	0.03
JPY	574.58	Goldwin Inc	30,891.99	0.00
JPY	32,012.48	Gunma Bank Ltd (The)	168,365.53	0.02
JPY	43,093.73	Gunze Ltd	135,516.77	0.02
JPY	40,220.81	Hachijuni Bank (The) Ltd	223,776.40	0.03
JPY	4,925.00	Hazama Ando Corp	27,209.04	0.00
JPY	19,699.99	Heiwa Real Estate Co Ltd	278,239.31	0.04
JPY	4,186.25	Hikari Tsushin Inc	386,114.70	0.05
JPY	28,318.74	Hitachi Chemical	740,274.14	0.10

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	26,266.65	Hitachi Construct Machinery Co	575,335.36	0.08
JPY	19,371.66	Hitachi High-Tec Corp	659,063.36	0.09
JPY	3,693.75	Hitachi Maxell Ltd	66,177.91	0.01
JPY	8,085.20	Hitachi Transport Syst Ltd	166,622.37	0.02
JPY	7,387.50	Hokkoku Bank Ltd	24,845.54	0.00
JPY	3,981.04	Hokuetsu Bank Ltd	82,943.37	0.01
JPY	10,260.41	Hokuhoku Financial Group	143,395.09	0.02
JPY	65,789.76	Honda Motor Co Ltd	1,572,971.90	0.22
JPY	3,447.50	Horiba Ltd	183,737.87	0.03
JPY	3,078.12	House Foods Group Inc	67,638.29	0.01
JPY	5,335.41	Hyakugo Bank Ltd (The)	19,026.47	0.00
JPY	22,162.49	Hyakujushi Bank Ltd (The)	64,160.29	0.01
JPY	4,391.46	IBJ Leasing Co Ltd	92,453.72	0.01
JPY	27,703.11	Idemitsu Kosan Co Ltd	689,593.47	0.10
JPY	24,583.95	Inabata & Co Ltd	285,640.78	0.04
JPY	192,362.19	INPEX Corp	1,622,629.36	0.23
JPY	15,965.20	Ishihara Sangyo Kaisha Ltd Reg	143,142.41	0.02
JPY	6,402.50	Itochu Techno-Solut Corp CTC	196,343.18	0.03
JPY	11,532.70	J Trust Co Ltd	79,643.12	0.01
JPY	943.96	J-Oil Mills Inc	29,426.82	0.00
JPY	29,549.98	Jaccs Co Ltd	126,360.62	0.02
JPY	1,846.87	Japan Petroleum Explor Co Ltd	33,766.30	0.00
JPY	4,801.87	Japan Post Bank Co Ltd	53,881.97	0.01
JPY	14,364.58	Japan Pulp & Paper Co Ltd Reg	47,526.14	0.01
JPY	5,253.33	Japan Securities Finance Co Ltd	23,816.88	0.00
JPY	57,171.01	JFE Holdings Inc	870,153.26	0.12
JPY	12,312.49	Juroku Bank Ltd	34,011.30	0.00
JPY	418,829.99	JXTG Holdings Inc	1,603,717.06	0.22
JPY	3,981.04	K&O Energy Group Inc	55,047.06	0.01
JPY	1,641.67	Kagome Co Ltd	43,811.16	0.01
JPY	23,065.40	Kamei Corp	275,016.25	0.04
JPY	10,260.41	Kamigumi Co Ltd	94,315.70	0.01
JPY	17,647.91	Kandenko Co Ltd	162,773.84	0.02
JPY	50,891.64	Kansai Electric Power Co Inc	614,342.67	0.09
JPY	24,624.99	Kansai Paint Co Ltd	496,718.67	0.07
JPY	3,119.17	Kansai Urban Banking Corp	32,688.00	0.00
JPY	11,450.62	Kato Works Co Ltd	282,351.41	0.04
JPY	10,260.41	Keikyu Corp	108,326.94	0.02
JPY	6,156.25	Keiyo Bank Ltd	23,346.74	0.00
JPY	49,783.52	Kirin Holdings Co Ltd	889,211.92	0.12
JPY	1,559.58	Kisoji Co Ltd	33,332.99	0.00
JPY	12,640.83	Kiyo Bank (The) Ltd	191,853.18	0.03
JPY	6,197.29	Koei Tecmo Hgs Co Ltd	107,743.43	0.02
JPY	15,965.20	Kohnan Shoji Co Ltd	260,745.91	0.04
JPY	2,462.50	Koito Manufacturing Co Ltd	111,065.14	0.02
JPY	16,909.16	Komori Corp	190,529.88	0.03
JPY	15,185.41	Konami Holdings	739,409.45	0.10
JPY	10,342.49	Kubota Corp	152,330.26	0.02
JPY	24,624.99	Kurabo Industries Ltd	49,767.94	0.01
JPY	49,003.72	Kuraray Co Ltd	779,304.51	0.11
JPY	6,238.33	Kureha Corp	270,168.83	0.04
JPY	2,052.08	Kyocera Corp	104,179.62	0.01
JPY	16,416.66	Kyodo Printing Co Ltd	48,935.27	0.01
JPY	13,092.28	Kyoei Steel Ltd	190,123.47	0.03
JPY	28,729.15	Kyushu Fin Gr Inc	158,943.57	0.02
JPY	3,693.75	Lion Corp	67,042.61	0.01
JPY	8,208.33	Maeda Corp	79,295.64	0.01
JPY	2,052.08	Maeda Kosen Co td	27,173.81	0.00
JPY	9,603.74	Makita Corp	311,376.31	0.04
JPY	738.75	Mars Engineering Corp	14,244.39	0.00
JPY	279,862.98	Marubeni Corp	1,585,025.80	0.22
JPY	6,074.16	Maruha Nichiro Corp	140,677.39	0.02
JPY	2,011.04	Maruwa Co Ltd	72,892.10	0.01
JPY	4,104.16	Maruzen Showa Unyu Co Ltd	15,084.11	0.00

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	4,473.54	Matsuya Foods Co Ltd	146,788.21	0.02
JPY	6,156.25	MCJ Co Ltd Reg	56,973.73	0.01
JPY	46,097.98	Mebuki Financial Group Inc	150,359.91	0.02
JPY	2,462.50	Megachips Corp	53,303.58	0.01
JPY	50,891.64	Minebea Mitsumi Inc	716,799.30	0.10
JPY	10,260.41	Mirait Holdings Corp Reg	100,961.03	0.01
JPY	115,080.77	Mitsubishi Corp	2,115,689.72	0.29
JPY	47,197.89	Mitsubishi Heavy Ind Ltd	169,342.31	0.02
JPY	33,695.19	Mitsubishi Material Corp	893,965.49	0.12
JPY	12,312.49	Mitsubishi Steel Mfg Co Ltd Reg	25,364.36	0.00
JPY	130,635.56	Mitsubishi UFJ Fin Group Inc	769,426.63	0.11
JPY	205,085.10	Mitsubishi UFJ Lease Fin Co Ltd	982,599.19	0.14
JPY	130,799.72	Mitsui & Co Ltd	1,638,668.31	0.23
JPY	168,270.74	Mitsui Chemicals Inc	781,267.04	0.11
JPY	24,214.57	Mitsui Engineering & Shipbuild	30,232.26	0.00
JPY	227,370.71	Mitsui OSK Lines Ltd	585,493.92	0.08
JPY	4,514.58	Miyazaki Bank Ltd	12,999.24	0.00
JPY	358,703.98	Mizuho Financial Group Inc	574,924.15	0.08
JPY	1,641.67	Morinaga & Co Ltd	81,729.60	0.01
JPY	3,324.37	Morita Holdings Corp	45,655.84	0.01
JPY	53,600.39	MS&AD Insurance Gr Hgs Inc	1,578,496.98	0.22
JPY	4,596.66	Musashino Bank Ltd	123,567.98	0.02
JPY	14,364.58	Nabtesco Corp	365,973.73	0.05
JPY	19,617.91	Nagase & Co Ltd	261,618.61	0.04
JPY	1,600.62	Nakanishi Inc	56,892.06	0.01
JPY	2,790.83	Nakayama Steel Works Ltd	14,133.59	0.00
JPY	5,745.83	Namura Shipbuilding Co Ltd	29,636.59	0.00
JPY	1,436.46	Nanto Bank (The) Ltd	35,868.79	0.01
JPY	2,257.29	NEC Cap Solutions Ltd	32,568.54	0.00
JPY	34,064.57	NH Foods Ltd	907,752.56	0.13
JPY	3,283.33	Nichicon Corp	30,898.40	0.00
JPY	5,581.66	Nichiha Corp	172,477.63	0.02
JPY	6,812.91	Nichirei Corp	167,462.40	0.02
JPY	2,667.71	Nihon Parkerizing Co Ltd	34,826.35	0.00
JPY	4,104.16	Nihon Unisys Ltd	56,909.67	0.01
JPY	3,037.08	Nikkiso Co Ltd	25,594.94	0.00
JPY	697.71	Nintendo Co Ltd	205,143.85	0.03
JPY	6,730.83	Nippon Beet Sugar Mfg Co Ltd	113,132.72	0.02
JPY	2,216.25	Nippon Ceramic Co Ltd	45,292.67	0.01
JPY	10,260.41	Nippon Chemi Con Corp	32,506.09	0.00
JPY	15,185.41	Nippon Denko Co Ltd	46,924.06	0.01
JPY	43,175.81	Nippon Electric Glass Co Ltd	1,376,279.00	0.19
JPY	4,966.04	Nippon Gas Co Ltd	141,054.01	0.02
JPY	6,977.08	Nippon Koei Co Ltd Reg	173,675.39	0.02
JPY	10,876.04	Nippon Paint Hgs Co Ltd	360,689.49	0.05
JPY	15,595.83	Nippon Paper Industries Co Ltd	280,026.35	0.04
JPY	18,468.74	Nippon Soda Co Ltd	89,351.71	0.01
JPY	69,770.80	Nippon Steel & Sumi Metal Corp	1,381,781.01	0.19
JPY	2,257.29	Nippon Steel Sumi Bussan Corp	94,940.20	0.01
JPY	4,104.16	Nippon Thompson Co Ltd Reg	18,991.24	0.00
JPY	4,022.08	Nipro Corp	45,979.30	0.01
JPY	6,402.50	Nishi Nippon Fin Hgs Inc	58,253.47	0.01
JPY	51,302.06	Nissan Motor Co Ltd	447,559.21	0.06
JPY	5,335.41	Nisshin Steel Hgs Co Ltd	51,417.27	0.01
JPY	4,966.04	Nissin Food Hgs Co Ltd	272,032.73	0.04
JPY	14,980.20	Nissin Kogyo Co Ltd	208,538.57	0.03
JPY	2,421.46	Nitori Hgs Co Ltd	284,183.28	0.04
JPY	5,992.08	Nittetsu Mining Co Ltd	282,883.04	0.04
JPY	2,872.92	Nitto Denko Corp	207,142.25	0.03
JPY	615.62	Nitto Kohki Co Ltd	12,369.93	0.00
JPY	2,093.12	Noevir Hgs Co Ltd	93,425.38	0.01
JPY	15,595.83	Nof Corp	174,027.67	0.02
JPY	37,183.73	Nomura Holdings Inc	195,388.95	0.03
JPY	9,152.29	Nomura Real Estate Hgs Inc	157,403.77	0.02

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	3,981.04	Noritake Co Ltd	119,444.67	0.02
JPY	14,774.99	North Pacific Bank Ltd	45,309.96	0.01
JPY	29,549.98	NS United KaiunKaisha Ltd	52,112.23	0.01
JPY	52,943.72	Ogaki Kyoritsu Bank (The) Ltd	133,854.63	0.02
JPY	10,670.83	Oita Bank Ltd	35,971.27	0.01
JPY	20,520.82	Oji Holdings Corp	92,874.54	0.01
JPY	2,052.08	Okamoto Industries Inc	20,928.80	0.00
JPY	13,047.14	Okinawa Electric Power Co Ltd	261,345.53	0.04
JPY	3,693.75	Okuma Corp	30,754.28	0.00
JPY	2,052.08	Okuwa Co Ltd	20,720.63	0.00
JPY	20,069.36	Omron Corp	763,452.75	0.11
JPY	33,243.73	Onward Holdings Co Ltd	215,568.22	0.03
JPY	6,156.25	Organo Corp Reg	26,469.24	0.00
JPY	22,572.90	Orix Corp	306,485.98	0.04
JPY	2,462.50	Osaka Steel Co Ltd	41,735.90	0.01
JPY	11,861.04	Otsuka Holdings Co Ltd	443,335.02	0.06
JPY	4,925.00	Oyo Corp Reg	60,682.30	0.01
JPY	47,197.89	Panasonic Co Ltd	561,282.48	0.08
JPY	6,074.16	Piolax Inc	148,355.87	0.02
JPY	7,715.83	Pola Orbis Hgs Inc	178,337.05	0.02
JPY	35,501.02	Press Kogyo Co Ltd	144,328.64	0.02
JPY	6,156.25	Prima Meat Packers Ltd	31,705.45	0.00
JPY	47,444.14	Resona Holdings Inc	228,979.30	0.03
JPY	114,834.52	Ricoh Co Ltd	888,910.56	0.12
JPY	2,175.21	Ricoh Leasing Co Ltd	66,706.34	0.01
JPY	3,775.83	Riken Corp	149,380.69	0.02
JPY	11,573.74	Rohm Co Ltd	779,396.74	0.11
JPY	3,857.91	Roland DG Corp	77,126.86	0.01
JPY	14,569.78	Round One Corp	120,967.49	0.02
JPY	23,804.15	Ryobi Ltd	84,887.33	0.01
JPY	11,943.12	Ryoyo Electro Corp	167,191.47	0.02
JPY	6,648.75	S Foods Inc	214,530.58	0.03
JPY	6,320.41	Saizeriya Co Ltd	161,275.04	0.02
JPY	20,520.82	Sakai Chemical Industry Co Ltd	69,015.39	0.01
JPY	9,521.66	Sakata Inx Corp	132,996.34	0.02
JPY	1,600.62	Sakata Seed Corp	43,652.64	0.01
JPY	7,387.50	San-In Godo Bank Ltd (The)	54,475.72	0.01
JPY	3,693.75	Sanki Engineering Co Ltd	36,288.32	0.01
JPY	12,887.08	Sankyo Tateyama Inc Reg	172,361.06	0.02
JPY	16,416.66	Sankyu Inc	93,771.26	0.01
JPY	110,935.57	SBI Holdings Inc	1,317,526.56	0.18
JPY	2,134.17	Screen Hgs Co Ltd	124,900.24	0.02
JPY	21,464.78	Seino Holdings Co Ltd	250,069.19	0.03
JPY	7,141.25	Sekisui Plastics Co Ltd	50,988.12	0.01
JPY	30,740.19	Senshu Ikeda Holdings Inc	113,699.57	0.02
JPY	4,063.12	Shibuya Corp	107,164.41	0.01
JPY	4,104.16	Shiga Bank Ltd	18,542.88	0.00
JPY	9,849.99	Shikoku Bank Ltd	24,057.71	0.00
JPY	2,872.92	Shikoku Chemicals Corp Reg	30,936.83	0.00
JPY	1,846.87	Shima Seiki Mfg Ltd	75,372.49	0.01
JPY	10,383.54	Shimachu Co Ltd	216,822.98	0.03
JPY	13,789.99	Shin-Etsu Chemical Co Ltd	1,095,970.82	0.15
JPY	86,187.45	Shinsei Bank Ltd	131,817.80	0.02
JPY	4,925.00	Showa Sangyo Co Ltd	23,750.26	0.00
JPY	3,940.00	Siix Corp	136,813.81	0.02
JPY	7,018.12	Sintokogio Ltd	63,800.00	0.01
JPY	1,846.87	SMC Corp	492,155.00	0.07
JPY	9,973.12	Softbank Group Corp	707,950.92	0.10
JPY	88,526.83	Sojitz Corp	190,659.26	0.03
JPY	26,594.99	Sony Corp	889,458.84	0.12
JPY	31,643.11	Stanley Electric Co Ltd	837,052.62	0.12
JPY	738.75	Starzen Co Ltd	28,333.14	0.00
JPY	9,152.29	Sumco Corp	116,195.98	0.02
JPY	25,856.24	Sumitomo Bakelite Co Ltd Reg	159,795.45	0.02

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	145,328.47	Sumitomo Corp	1,657,952.10	0.23
JPY	18,304.57	Sumitomo Dainippo Pharm Co Ltd	218,965.50	0.03
JPY	24,624.99	Sumitomo Electric Ind Ltd	332,426.81	0.05
JPY	15,185.41	Sumitomo Metal Mining Co Ltd	177,801.90	0.02
JPY	69,852.88	Sumitomo Mitsui Fin Group Inc	2,386,894.27	0.33
JPY	45,104.77	Sumitomo Mitsui Trust Hgs Inc	1,414,537.22	0.20
JPY	10,014.16	Sumitomo Riko Co Ltd	90,332.98	0.01
JPY	1,436.46	Sumitomo Seika Chems Co Ltd	61,761.57	0.01
JPY	18,468.74	Sumitomo Warehouse Co Ltd	102,610.36	0.01
JPY	6,525.62	Suruga Bank Ltd	138,606.61	0.02
JPY	21,793.11	Suzuki Motor Corp	906,401.07	0.13
JPY	2,052.08	Taihei Dengyo Kaisha Ltd	20,768.67	0.00
JPY	13,913.12	Taiho Kogyo Co Ltd	154,165.33	0.02
JPY	2,462.50	Taiyo Holdings Co Ltd	97,037.88	0.01
JPY	4,104.16	Takara Holdings Inc	37,470.07	0.01
JPY	26,677.07	Takashimaya Co Ltd	222,530.60	0.03
JPY	7,100.20	Tenma Corp	114,631.84	0.02
JPY	19,494.78	THK Co Ltd	483,748.25	0.07
JPY	13,789.99	Toa Corp	191,001.30	0.03
JPY	9,849.99	Tochigi Bank Ltd	36,586.16	0.01
JPY	410.42	Toei Animation Co Ltd	25,140.18	0.00
JPY	4,104.16	Toho Bank Ltd	12,650.15	0.00
JPY	1,313.33	Tokai Corp	45,604.60	0.01
JPY	23,393.74	Tokuyama Corp	98,757.66	0.01
JPY	18,550.82	Tokyo Broadcast Syst Hgs Inc	287,630.53	0.04
JPY	219,244.47	Tokyo Electric Power Co Inc	792,106.46	0.11
JPY	5,910.00	Tokyo Seimitsu Co Ltd	166,713.00	0.02
JPY	2,585.62	Tokyo TY Financial Group Inc	62,445.32	0.01
JPY	15,472.70	Tomony Holdings Inc	66,043.09	0.01
JPY	4,104.16	Tomy Co Ltd	42,850.39	0.01
JPY	142,414.51	Toppan Printing Co Ltd	1,369,111.64	0.19
JPY	6,238.33	Topre Corp	147,984.37	0.02
JPY	10,958.12	Topy Industries Ltd	286,026.36	0.04
JPY	12,722.91	Toshiba Machine Co Ltd	50,036.96	0.01
JPY	20,520.82	Towa Bank Ltd	20,176.19	0.00
JPY	8,208.33	Toyo Kanetsu KK Reg	19,791.89	0.00
JPY	13,010.20	Toyo Kohan Co Ltd	42,435.98	0.01
JPY	5,827.91	Toyo Tanso Co Ltd	88,360.84	0.01
JPY	3,406.46	Toyota Boshoku Corp	56,033.45	0.01
JPY	32,628.11	Toyota Industries Corp	1,504,711.68	0.21
JPY	49,578.31	Toyota Motor Corp	2,279,827.86	0.32
JPY	5,335.41	TPR Co Ltd	150,921.13	0.02
JPY	7,346.45	Tsukuba Bank Ltd	19,376.19	0.00
JPY	13,297.49	TV Asahi Holdings Corp	210,120.64	0.03
JPY	9,603.74	UKC Holdings Corp	141,636.88	0.02
JPY	3,775.83	Ulvac Inc	159,103.70	0.02
JPY	4,186.25	Universal Entertainment Corp	112,208.46	0.02
JPY	10,137.29	Vital KSK Holdings Inc	72,379.69	0.01
JPY	18,017.28	Wakita & Co Ltd Reg	183,192.47	0.03
JPY	4,842.91	Warabeya Nichiyo Hgs Co Ltd	117,150.02	0.02
JPY	2,996.04	Wowow Inc	71,188.33	0.01
JPY	2,298.33	YAKUODO Co Ltd	59,004.16	0.01
JPY	298,003.38	Yamada Denki Co Ltd	1,297,565.58	0.18
JPY	6,977.08	Yamagata Bank Ltd	27,385.18	0.00
JPY	37,758.31	Yamaguchi Financial Group Inc	399,821.69	0.06
JPY	41,534.14	Yamaha Motor Co Ltd	939,242.15	0.13
JPY	12,312.49	Yamanashi Chuo Bank Ltd	45,540.55	0.01
JPY	12,025.20	Yodogawa Steel Works Ltd	278,597.04	0.04
JPY	24,542.90	Yokogawa Electric Corp	344,916.19	0.05
JPY	9,849.99	Yurtec Corp	58,952.92	0.01
JPY	2,667.71	Yusen Logistics Co Ltd	21,586.92	0.00
JPY	2,544.58	Yushin Precision Equip Co Ltd	54,921.52	0.01
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			93,035,888.31	12.87

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
KRW	287.16	Lotte Shopping Co Ltd	66,785.93	0.01
NOK	23,112.06	Akastor ASA	33,262.64	0.00
NOK	8,948.40	Aker ASA A	256,632.34	0.04
NOK	18,317.71	Aker BP ASA	236,784.54	0.03
NOK	36,073.26	Borregaard ASA	388,899.99	0.05
NOK	25,237.73	BW LPG Ltd	76,606.14	0.01
NOK	180,218.54	DNB ASA	2,678,570.76	0.37
NOK	44,345.94	Entra ASA	482,728.07	0.07
NOK	32,564.81	Kongsberg Automotive Asa	25,222.93	0.00
NOK	200,653.37	Norsk Hydro ASA	971,975.04	0.14
NOK	6,177.54	Norway Royal Salmon ASA	82,440.64	0.01
NOK	22,635.39	Petroleum Geo-Services ASA	34,353.53	0.00
NOK	3,574,464.58	REC Silicon ASA	405,934.57	0.06
NOK	64,960.28	Sparebank 1 Nord-Norge	385,859.39	0.05
NOK	64,937.49	SpareBank 1 SMN	487,677.47	0.07
NOK	14,078.58	Stolt-Nielsen Ltd	173,145.84	0.02
NOK	104,566.83	Storebrand ASA	630,422.51	0.09
NOK	77,382.13	Subsea 7 SA	909,569.19	0.13
NOK	9,729.55	TGS Nopec Geophysical Co ASA	174,244.11	0.02
NOK	107,840.00	Wallerius Wilhelmsen Logis ASA	554,212.94	0.08
NOK	10,176.50	Yara Intl ASA	334,033.43	0.05
			9,322,576.07	1.29
NZD	22,908.79	Auckland Intl Airport Ltd	104,859.33	0.01
NZD	11,307.53	Chorus Ltd	33,609.67	0.00
NZD	7,168.33	Fletcher Building Ltd	36,768.86	0.01
NZD	48,404.48	Summerset Group Holdings Ltd	147,602.79	0.02
			322,840.65	0.04
SEK	21,328.73	AF AB	386,000.18	0.05
SEK	41,127.48	Agromino A/S Reg	89,779.09	0.01
SEK	15,541.96	Alimak Group AB	226,181.80	0.03
SEK	58,089.92	Boliden AB	1,388,236.71	0.19
SEK	23,805.69	Bure Equity AB	242,510.54	0.03
SEK	38,507.89	Castellum AB	495,157.26	0.07
SEK	19,362.63	Cloetta AB B	69,842.14	0.01
SEK	24,700.00	Com Hem Holding AB	300,404.61	0.04
SEK	4,070.60	D Carnegie & Co AB B	49,401.40	0.01
SEK	8,115.56	Dios Fastigheter AB	39,312.26	0.01
SEK	1,839.50	Elanders AB B	21,846.45	0.00
SEK	14,231.64	Fabege AB	239,658.92	0.03
SEK	22,431.05	Hemfosa Fastigheter AB	212,185.02	0.03
SEK	8.14	Hennes & Mauritz AB B	177.63	0.00
SEK	144,109.46	Husqvarna AB B	1,253,838.81	0.17
SEK	79,678.76	Industrivaerden AB C	1,673,083.86	0.23
SEK	4,211.04	Investment AB Oeresund	67,630.30	0.01
SEK	30,694.37	Investor AB B	1,295,413.73	0.18
SEK	10,176.50	JM AB	315,343.81	0.04
SEK	33,014.20	Kinnevik AB B	885,066.57	0.12
SEK	8,141.20	Kungsleden AB	43,667.87	0.01
SEK	4,070.60	Lindap Intl AB	38,886.41	0.01
SEK	10,583.56	Loomis AB	332,248.18	0.05
SEK	12,699.05	Lundbergforetagen AB B	877,842.89	0.12
SEK	10,421.15	Nobina AB	49,505.73	0.01
SEK	127.82	Nolato AB B	4,205.19	0.00
SEK	8,141.20	Saab AB B	352,051.05	0.05
SEK	138,682.13	Sandvik AB	1,910,117.72	0.27
SEK	31,600.48	Scandic Hotels Gr AB	359,692.70	0.05
SEK	8,730.22	Skistar AB B	177,417.16	0.02
SEK	128,590.29	SSAB AB A	513,958.78	0.07
SEK	168,424.38	SSAB AB B	547,115.16	0.08
SEK	16,282.41	Sweco AB B	352,558.82	0.05

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	7,474.03	Tethys Oil AB Reg	45,450.07	0.01
SEK	19,621.52	Thule Group AB	322,469.21	0.04
SEK	56,988.42	Volvo AB B	850,677.20	0.12
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			16,028,935.23	2.22
SGD	552,290.40	Accordia Golf Trust Units	251,462.12	0.04
SGD	157,527.68	Ascendas Hospitality Trust	82,757.98	0.01
SGD	225,625.58	Asian Pay Television Trust Units	81,895.92	0.01
SGD	205,114.16	Capitaland Ltd	457,154.23	0.06
SGD	41,022.83	China Aviation Oil Corp Ltd	43,625.58	0.01
SGD	290,728.82	Chip Eng Seng Corp Ltd	134,222.44	0.02
SGD	8,204.57	City Developments Ltd	56,060.17	0.01
SGD	155,886.77	Croesus Retail Trust Units	117,135.97	0.02
SGD	17,639.82	CWT Ltd	25,049.44	0.00
SGD	63,708.46	DBS Group Holdings Ltd	841,404.63	0.12
SGD	164,091.33	Ezion Holdings Ltd	24,555.71	0.00
SGD	492,274.00	Genting Singapore Plc	340,122.74	0.05
SGD	245,972.91	Global Logistic Properties Ltd	447,973.52	0.06
SGD	3,282,811.19	Golden Agri-Resources Ltd	783,928.07	0.11
SGD	65,144.26	Hyflux Ltd	22,815.92	0.00
SGD	270,914.79	Indofood Agri Ressources Ltd	82,808.13	0.01
SGD	155,189.38	Japfa Ltd Reg S	63,741.27	0.01
SGD	6,809.79	Jardine Cycle & Carriage Ltd	192,320.87	0.03
SGD	123,068.50	Keppel Corp Ltd	492,942.87	0.07
SGD	77,615.20	Noble Group Ltd Reg	22,982.58	0.00
SGD	193,299.59	OUE Ltd	241,260.40	0.03
SGD	69,615.75	Oversea-Chinese Bankg Corp Ltd	478,330.40	0.07
SGD	54,355.25	SATS Ltd	176,872.97	0.02
SGD	36,059.07	Sembcorp Industries Ltd	70,723.59	0.01
SGD	178,859.55	United Engineers Ltd	312,076.98	0.04
SGD	53,945.03	United Overseas Bank Ltd Local	794,215.35	0.11
SGD	61,534.25	UOL Group Ltd	299,370.71	0.04
SGD	38,520.44	Venture Corp Ltd	295,581.56	0.04
SGD	126,350.33	Wing Tai Holdings Ltd	160,113.70	0.02
SGD	822,918.03	Yangzijiang Shipbuil Hgs Ltd	623,594.94	0.09
SGD	519,554.18	Yanlord Land Group Ltd	580,640.07	0.08
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			8,597,740.83	1.19
USD	7,181.79	A.O.Smith Corp	354,697.31	0.05
USD	8,633.42	AAR Corp	263,116.75	0.04
USD	9,894.06	Activision Blizzard Inc	499,408.90	0.07
USD	2,101.05	Acxiom Corp	47,858.83	0.01
USD	5,157.13	Adobe Systems Inc	639,537.92	0.09
USD	725.82	Advisory Board Co (The) Reg	32,773.37	0.00
USD	67,069.67	AerCap Holdings NV	2,730,300.93	0.38
USD	8,327.82	Aflac Inc	567,186.65	0.08
USD	26,435.08	AGCO Corp	1,561,930.97	0.22
USD	7,640.20	Agilent Technologies Inc	397,299.67	0.06
USD	8,977.23	Air Lease Corp A	294,059.37	0.04
USD	13,293.94	Aircastle Ltd	253,512.16	0.04
USD	5,730.15	Albemarle Corp	530,235.30	0.07
USD	3,514.49	Alleghany Corp (Del)	1,832,816.87	0.26
USD	552.99	Allergan Plc 5.5% Conv Pref Ser A	420,881.24	0.06
USD	4,584.12	Ally Financial Inc	84,001.65	0.01
USD	645.98	Alphabet Inc A	526,547.29	0.07
USD	15,700.61	Altaba Inc	749,961.91	0.10
USD	3,820.10	Altra Industrial Motion Corp	133,304.05	0.02
USD	6,379.57	Ameren Corp	305,791.80	0.04
USD	5,844.75	American Equity Inv Life Hg Co	134,671.93	0.02
USD	1,910.05	American Financial Group Inc	166,412.36	0.02
USD	8,709.83	American Intl Group Inc	477,434.84	0.07
USD	2,556.41	American National Insurance Co	261,098.79	0.04
USD	2,215.66	Ameris Bancorp	93,634.38	0.01
USD	3,629.09	Amphenol Corp A	234,886.43	0.03
USD	3,820.10	Andersons (The) Inc	114,380.24	0.02

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	2,979.68	Anixter Intl Inc	204,296.84	0.03
USD	3,320.43	ANSYS Inc	354,241.31	0.05
USD	9,473.85	Anthem Inc	1,562,679.89	0.22
USD	1,146.03	Apogee Enterprises Inc	57,113.09	0.01
USD	23,343.86	Apple Inc	2,947,685.62	0.41
USD	24,754.24	Applied Materials Inc	896,582.98	0.12
USD	3,820.10	Arch Capital Group Ltd	312,460.68	0.04
USD	42,937.91	Archer-Daniels Midland Co	1,557,819.31	0.22
USD	4,469.52	Argan Inc	235,124.24	0.03
USD	8,515.38	Argo Group Intl Holdings Ltd	452,441.53	0.06
USD	29,873.56	Arrow Electronics Inc	2,053,995.23	0.29
USD	9,370.70	Aspen Insurance Holdings Ltd	409,565.15	0.06
USD	3,820.10	Associated Banc-Corp	84,403.57	0.01
USD	11,460.30	Assured Guaranty Ltd	419,405.37	0.06
USD	9,015.82	Atlas Air Worldwide Hgs Inc	412,235.14	0.06
USD	145.16	Atrion Corp	81,876.15	0.01
USD	31,706.82	Avnet Inc	1,080,848.03	0.15
USD	5,048.26	Axis Capital Holdings Ltd	286,195.73	0.04
USD	28,672.52	Bank of America Corp	609,877.04	0.08
USD	172.81	Bank of America Corp Pref Ser L	191,207.87	0.03
USD	5,897.85	Banner Corp	292,216.52	0.04
USD	7,150.08	Baxter Intl Inc	379,523.74	0.05
USD	2,887.99	Becton Dickinson & Co	494,039.43	0.07
USD	3,456.16	Becton Dickinson & Co ADR repr 1/20 Reg A	165,997.62	0.02
USD	11,536.70	Benchmark Electronics Inc	326,715.51	0.05
USD	1,337.03	Bio-Rad Laboratories Inc A	265,296.84	0.04
USD	764.02	Bluebird Bio Inc	70,369.80	0.01
USD	19,788.11	Bunge Ltd	1,294,281.89	0.18
USD	5,415.37	Cabot Microelectronics Corp	350,547.49	0.05
USD	6,112.16	Cadence Design Systems Inc	179,471.47	0.03
USD	5,730.15	CalAtlantic Group Inc	177,599.18	0.02
USD	5,157.13	Capital One Fin Corp	373,576.24	0.05
USD	573.01	Cavco Industries Inc	65,136.45	0.01
USD	2,225.59	CBOE Hgs Inc	178,351.58	0.02
USD	1,451.64	Central Garden & Pet Co Reg S	40,460.80	0.01
USD	44,160.34	CenturyLink Inc	924,596.92	0.13
USD	13,370.35	Charles Schwab Corp	503,607.98	0.07
USD	2,012.05	Charter Communications Inc A	594,237.64	0.08
USD	764.02	Chase Corp	71,475.09	0.01
USD	573.01	Chemed Corp	102,756.33	0.01
USD	32,470.84	Chevron Corp	2,970,218.64	0.41
USD	12,120.03	Chubb Ltd N	1,544,877.18	0.22
USD	1,505.88	Churchill Downs Inc	242,013.38	0.03
USD	15,012.99	Cincinnati Financial Corp	953,654.86	0.13
USD	4,889.73	Cintas Corp	540,354.35	0.08
USD	3,643.23	Cirrus Logic Inc	200,344.82	0.03
USD	15,646.74	Citigroup Inc	917,499.63	0.13
USD	9,550.25	Citizens Financial Group Inc	298,761.85	0.04
USD	2,139.26	Citrix Systems Inc	149,263.03	0.02
USD	8,289.61	CNO Financial Group Inc	151,757.62	0.02
USD	7,279.58	CoBiz Financial Inc	111,055.81	0.02
USD	1,910.05	Coherent Inc	376,784.92	0.05
USD	1,528.04	Colfax Corp	52,745.54	0.01
USD	16,044.42	Comcast Corp A	547,497.84	0.08
USD	3,629.09	Comerica Inc	233,040.94	0.03
USD	267.41	Comtech Telecommunica Corp	4,447.60	0.00
USD	19,326.64	Conduent Inc Reg S	270,103.65	0.04
USD	3,056.08	CONSOL Energy Inc	40,031.41	0.01
USD	16,464.63	Consolidated Edison of NY Inc	1,166,692.49	0.16
USD	4,966.13	Cooper Companies Inc (The)	1,042,471.20	0.15
USD	1,069.63	Cooper-Standard Holdings Inc	94,597.65	0.01
USD	56,270.06	Corning Inc	1,482,543.72	0.21
USD	382.01	CR Bard Inc	105,876.24	0.01
USD	1,146.03	Crane Co Reg	79,761.37	0.01

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	11,579.48	Cree Inc	250,260.21	0.03
USD	2,186.24	CSS Industries Inc	50,144.32	0.01
USD	10,696.28	CSX Corp	511,673.21	0.07
USD	13,094.15	DCX Technology Co Reg	880,788.60	0.12
USD	353.74	Deltic Timber Corp	23,155.77	0.00
USD	9,089.54	DeVry Education Group Inc Reg	302,440.20	0.04
USD	11,336.14	Diamond Offshore Drilling Inc	107,641.43	0.02
USD	11,001.89	Domtar Corp	370,604.03	0.05
USD	1,833.65	Dorman Products Inc	133,068.26	0.02
USD	27,209.42	Dr Horton Inc	824,715.81	0.11
USD	28,845.57	Duke Energy Corp	2,114,068.63	0.29
USD	1,528.04	DXP Enterprises Inc	46,221.00	0.01
USD	2,215.66	Eagle Materials Inc	179,537.11	0.03
USD	1,489.84	Ebix Inc	70,406.65	0.01
USD	2,712.27	EchoStar Corp A	144,346.86	0.02
USD	2,224.06	Electronic Arts Inc	206,152.99	0.03
USD	764.02	EnPro Industries Inc	47,808.60	0.01
USD	3,344.88	Ensco PLC A	15,132.68	0.00
USD	496.61	Enstar Group Ltd	86,495.24	0.01
USD	2,292.06	Entegris Inc	44,110.92	0.01
USD	14,404.45	Entergy Corp	969,558.03	0.13
USD	764.02	ePlus Inc	49,637.34	0.01
USD	6,402.10	Everest Reinsurance Group Ltd	1,429,057.58	0.20
USD	19,749.91	Eversource Energy Inc	1,051,262.23	0.15
USD	53,456.56	Exelon Corp	1,690,568.53	0.24
USD	1,107.83	Exponent Inc	56,627.43	0.01
USD	9,654.15	Facebook Inc A	1,277,966.06	0.18
USD	77,672.36	Fiat Chrysler Automobiles NV A Reg	723,911.47	0.10
USD	5,691.95	Fidelity Natl Inform Serv Inc	426,191.15	0.06
USD	1,254.14	First Citizens BancShares Inc A	409,817.56	0.06
USD	13,960.17	First Republic Bank	1,225,209.76	0.17
USD	7,966.82	First Solar Inc	278,564.41	0.04
USD	1,337.03	Flagstar Bancorp Inc	36,129.42	0.01
USD	58,065.50	Flex Ltd	830,343.59	0.12
USD	3,483.17	Forestar Group Inc	52,375.00	0.01
USD	27,160.90	Frontier Communications Corp B	27,624.08	0.00
USD	2,246.51	Frontier Communications Corp Conv Pref Ser A	57,987.05	0.01
USD	1,910.05	FTI Consulting Inc	58,546.60	0.01
USD	71,359.45	General Motors Co	2,185,424.18	0.30
USD	15,492.41	Genworth Financial Inc Ser A	51,208.97	0.01
USD	1,605.21	Global Indemnity Ltd Reg A	54,564.75	0.01
USD	72,809.22	Golden Ocean Group Ltd Reg	428,984.21	0.06
USD	2,292.06	Goldman Sachs Group Inc	445,932.21	0.06
USD	1,146.03	Graham Holdings Co	602,530.97	0.08
USD	4,202.11	Grand Canyon Education Inc	288,884.62	0.04
USD	6,379.57	Great Plains Energy Inc	163,775.08	0.02
USD	8,597.13	Greenbrier Co Inc	348,618.99	0.05
USD	2,788.67	Hancock Hg Co	119,806.18	0.02
USD	2,256.15	Hanover Insurance Gr Inc (The)	175,321.22	0.02
USD	3,438.09	Harris Corp	328,812.20	0.05
USD	24,087.63	Hartford Fin Serv Gr Inc (The)	1,110,242.36	0.15
USD	764.02	HB Fuller Co	34,237.04	0.00
USD	2,530.82	Heico Corp	159,408.87	0.02
USD	3,056.08	Heico Corp A	166,261.64	0.02
USD	4,202.11	Helmerich and Payne Inc	200,203.93	0.03
USD	955.02	Henry Jack & Associates Inc	86,974.20	0.01
USD	9,168.24	Hess Corp	352,646.16	0.05
USD	6,393.90	Hess Corp Pref repr 1/20th 8% Conv Pref Ser A	311,804.62	0.04
USD	87,480.27	Hewlett Packard Enterprise Co	1,272,454.19	0.18
USD	2,292.06	Hill-Rom Hgs Inc	159,984.96	0.02
USD	7,187.13	HollyFrontier Corp Corp	173,101.20	0.02
USD	5,515.08	HomeStreet Inc	133,821.19	0.02
USD	1,253.37	HomeTrust Bancshares Inc	26,813.68	0.00
USD	7,030.51	Honeywell Intl Inc	821,618.25	0.11

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	4,100.88	Horace Mann Educators Corp	135,910.85	0.02
USD	2,253.86	Hubbell Inc	223,636.98	0.03
USD	6,303.16	Huntington Ingalls Ind Inc	1,028,799.16	0.14
USD	1,917,653.35	Hutchison Port Holdings Trust Units	722,976.58	0.10
USD	6,289.03	Iberiabank Corp	449,393.59	0.06
USD	1,966.97	ICU Medical Inc	297,489.94	0.04
USD	2,789.82	Idex Corp	276,425.73	0.04
USD	9,741.25	Ingersoll-Rand PLC	780,547.15	0.11
USD	1,986.45	Inphi Corp	59,738.97	0.01
USD	1,146.03	Insteel Industries Inc	33,128.40	0.00
USD	2,292.06	Integra LifeSciences Hgs Corp	109,543.78	0.02
USD	1,260.63	InterDigital Inc	85,438.52	0.01
USD	11,789.59	International Speedway Corp A	388,145.27	0.05
USD	1,910.05	IPG Photonics Corp	242,995.20	0.03
USD	210.49	iRobot Corp	15,527.96	0.00
USD	5,080.73	Ittron Inc	301,801.38	0.04
USD	1,566.24	J & J Snack Foods Corp	181,362.85	0.03
USD	41,802.96	Jacobs Engineering Group Inc	1,993,479.51	0.28
USD	19,649.94	Jardine Matheson Holdings Ltd	1,106,068.09	0.15
USD	11,032.06	JPMorgan Chase & Co	884,074.03	0.12
USD	9,148.76	Kelly Serv Inc A Non voting	180,079.39	0.03
USD	2,388.71	Kemper Corp	80,841.81	0.01
USD	2,648.47	Kimball Electronics Inc	41,913.96	0.01
USD	5,162.10	Kindred Healthcare Inc	52,727.60	0.01
USD	9,015.43	KLX Inc	395,223.08	0.06
USD	7,640.20	Kohl's Corp	259,038.58	0.04
USD	11,460.30	Kratos Defense & Sec Sol Inc	119,270.29	0.02
USD	10,340.24	Lam Research Corp	1,282,206.56	0.18
USD	1,757.25	LCI Industries Inc Reg	157,767.69	0.02
USD	1,863.83	Legg Mason Inc	62,359.05	0.01
USD	25,109.89	Lennar Corp A	1,173,871.79	0.16
USD	6,264.96	Lincoln National Corp	371,212.27	0.05
USD	2,292.06	Littelfuse Inc	331,585.46	0.05
USD	2,979.68	Loews Corp	122,290.73	0.02
USD	2,140.78	LogMeIn Inc	196,143.85	0.03
USD	2,712.27	Lydall Inc	122,944.52	0.02
USD	764.02	M & T Bank Corp	108,485.39	0.02
USD	5,730.15	M/I Homes Inc	143,435.83	0.02
USD	1,719.04	Madison Square Garden Co (The)	296,768.99	0.04
USD	26,587.89	Manitowook Co Inc (The)	140,101.89	0.02
USD	10,314.27	ManTech Intl Corp A	374,209.27	0.05
USD	7,640.20	Marathon Oil Corp	79,379.55	0.01
USD	231.50	Markel Corp	198,070.79	0.03
USD	5,348.14	Marriott Intl Inc A	470,362.35	0.07
USD	10,810.88	Marsh & McLennan Cos Inc	738,955.95	0.10
USD	7,312.05	Mastec Inc	289,456.07	0.04
USD	15,060.74	MDC Holdings Inc	466,525.76	0.06
USD	3,438.09	Merit Medical Syst Inc	114,999.87	0.02
USD	6,876.18	Meritage Homes Corp	254,416.48	0.04
USD	611.22	Methode Electronics Inc	22,078.90	0.00
USD	12,848.90	Metlife Inc	618,928.34	0.09
USD	15,280.40	Micron Technology Inc	400,046.14	0.06
USD	19,738.45	Microsoft Corp	1,192,908.21	0.17
USD	1,826.77	Minerals Technologies Inc	117,241.39	0.02
USD	1,910.05	MKS Instruments Inc	112,705.56	0.02
USD	1,296.54	Moog Inc A	81,529.05	0.01
USD	7,998.52	Morgan Stanley	312,493.27	0.04
USD	382.01	MSC Industrial Direct Co Inc A	28,791.00	0.00
USD	1,107.83	MSCI Inc	100,035.32	0.01
USD	241.43	Nacco Industries Inc A	14,997.44	0.00
USD	6,610.68	National Bank Holdings Corp A	191,907.11	0.03
USD	10,222.20	National Oilwell Varco Inc	295,225.43	0.04
USD	5,137.65	Navigant Consulting Inc	89,009.68	0.01
USD	5,196.86	Navigators Group Inc	250,149.28	0.03

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	2,693.55	Nelnet Inc A	111,020.01	0.02
USD	9,550.25	Netscout Systems Inc	288,043.94	0.04
USD	21,010.54	Newmont Mining Corp	596,669.62	0.08
USD	34,762.90	News Corp A	417,563.23	0.06
USD	3,456.16	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-H	194,360.85	0.03
USD	3,456.16	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I	163,664.32	0.02
USD	12,873.73	NextEra Energy Partners LP Units	417,517.34	0.06
USD	16,006.21	NMI Holdings Inc A	160,686.65	0.02
USD	2,941.48	Noble Corp Plc	9,335.97	0.00
USD	3,820.10	Noble Energy Inc	94,786.55	0.01
USD	2,826.87	Northrop Grumman Corp	636,260.25	0.09
USD	5,348.14	Nucor Corp	271,357.48	0.04
USD	802.22	NuVasive Inc	54,102.69	0.01
USD	13,005.91	NVIDIA Corp	1,648,445.23	0.23
USD	76.40	NVR Inc	161,479.44	0.02
USD	1,604.44	Old Dominion Freight Lines Inc	133,976.61	0.02
USD	5,930.70	Old Republic Intl Corp	101,553.32	0.01
USD	1,222.43	Ormat Technologies Inc	62,892.72	0.01
USD	4,698.72	PacWest Bancorp	192,389.90	0.03
USD	1,375.24	Patrick Industries Inc	87,840.00	0.01
USD	2,372.35	Pegatron Corp spons GDR repr 5 Shares Reg S	32,604.09	0.00
USD	15,280.40	People's United Fin Inc	236,597.95	0.03
USD	4,927.93	Peoples Bancorp Inc	138,822.77	0.02
USD	11,613.10	Photronics Inc	95,710.97	0.01
USD	3,132.48	Piper Jaffray Companies Inc	164,650.60	0.02
USD	2,233.23	Plexus Corp	102,933.58	0.01
USD	1,260.63	PNC Financial Serv Group	138,016.92	0.02
USD	2,903.28	Popular Inc	106,173.00	0.01
USD	955.02	Post Holdings Inc	65,019.22	0.01
USD	3,056.08	Power Integrations Inc	195,333.98	0.03
USD	4,698.72	Primerica Inc	312,067.14	0.04
USD	6,417.77	Prosperity Bancshares Inc	361,472.37	0.05
USD	2,292.06	Provident Fin Serv Inc	51,003.87	0.01
USD	16,235.42	Prudential Financial Inc	1,539,343.64	0.21
USD	12,797.33	Public Serv Enterprise Gr Inc	482,585.80	0.07
USD	26,244.08	PulteGroup Inc	564,435.82	0.08
USD	11,651.30	PVH Corp	1,169,676.09	0.16
USD	25,289.06	Qorvo Inc	1,403,974.38	0.20
USD	2,655.35	Quaker Chemical Corp	338,114.59	0.05
USD	11,880.51	Quanta Services Inc	342,910.28	0.05
USD	8,136.81	Raytheon Co	1,152,016.32	0.16
USD	2,521.27	Rbc Bearings Inc	224,947.58	0.03
USD	30,560.79	Regions Financial Corp	392,275.65	0.05
USD	5,916.19	Reinsurance Group America Inc	665,976.31	0.09
USD	5,539.14	Reliance Steel and Alu Co	353,605.75	0.05
USD	4,056.95	RenaissanceRe Holdings Ltd	494,601.92	0.07
USD	1,650.66	Rogers Corp	157,200.66	0.02
USD	2,024.65	Roper Technologies Inc	411,001.52	0.06
USD	1,285.85	Royal Caribbean Cruises Ltd	123,144.87	0.02
USD	687.62	RSP Permian Inc	19,455.02	0.00
USD	1,680.84	Rush Enterprises Inc A	54,792.65	0.01
USD	2,597.67	ScanSource Inc	91,785.54	0.01
USD	10,161.46	Scholastic Corp	388,354.90	0.05
USD	57.30	Seaboard Corp	200,709.68	0.03
USD	5,714.49	SEACOR Holdings Inc	171,852.94	0.02
USD	5,745.05	SEACOR Marine Holdings Inc Reg	102,555.04	0.01
USD	3,751.34	Seneca Foods Corp A	102,125.31	0.01
USD	5,921.15	ServisFirst Bancshares Inc	191,514.05	0.03
USD	4,278.51	Silicon Laboratories Inc	256,399.29	0.04
USD	13,652.27	SkyWest Inc	420,143.50	0.06
USD	1,146.03	Sothebys A	53,927.85	0.01
USD	1,757.25	South State Corp	132,038.00	0.02
USD	7,516.43	Stanley Black & Decker Inc	927,435.65	0.13
USD	12,224.32	Staples Inc	107,929.39	0.02

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,795.45	State Street Corp	141,252.39	0.02
USD	878.62	Strayer Education Inc	71,812.03	0.01
USD	7,417.10	Stryker Corp	902,499.42	0.13
USD	9,402.03	Suntrust Banks Inc	467,566.53	0.07
USD	1,456.22	SVB Financial Group	224,443.66	0.03
USD	11,542.05	Synopsys Inc	738,031.20	0.10
USD	11,536.32	T-Mobile US Inc	613,152.89	0.09
USD	2,937.74	T-Mobile US Inc Pref Ser A	254,069.09	0.04
USD	6,608.77	Tech Data Corp	585,231.60	0.08
USD	2,102.58	Teledyne Technologies Inc	235,320.37	0.03
USD	12,954.72	Telephone and Data Systems Inc	315,193.08	0.04
USD	13,141.14	Texas Instruments Inc	886,368.80	0.12
USD	2,750.47	Thor Industries Inc	252,053.18	0.04
USD	5,577.34	Tiffany & Co	459,028.83	0.06
USD	8,142.54	Time Warner Inc	716,840.59	0.10
USD	48,515.26	Toll Brothers Inc	1,680,625.84	0.23
USD	2,292.06	TopBuild Corp Reg	106,649.94	0.01
USD	26,969.90	Transocean Ltd	194,609.85	0.03
USD	573.01	Travelers Cies Inc	63,568.95	0.01
USD	7,469.44	Tribune Media Co A	267,001.93	0.04
USD	7,613.46	Triple-S Management Corp B	112,878.49	0.02
USD	10,285.62	Tutor Perini Corp	259,270.94	0.04
USD	4,147.40	Tyson Foods Inc Pref 15.07.17	246,469.20	0.03
USD	1,680.84	Ulta Beauty Inc Reg	423,456.74	0.06
USD	5,018.08	Umpqua Hqs Corp	80,778.56	0.01
USD	1,719.04	Union Bankshares Corp	51,094.31	0.01
USD	10,263.84	Union Pacific Corp	980,084.19	0.14
USD	312.48	United Community Banks Inc	7,616.55	0.00
USD	10,887.28	United Health Group Inc	1,769,952.95	0.25
USD	2,024.65	United Rentals Inc	200,077.66	0.03
USD	10,340.63	United States Cellular Corp	347,422.55	0.05
USD	8,026.41	Universal Corp	455,314.30	0.06
USD	11,116.49	Unum Group	454,484.10	0.06
USD	3,685.25	Us Physical Therapy Inc	195,159.41	0.03
USD	1,146.03	US Silica Holdings Inc	35,660.51	0.00
USD	3,743.70	Utd Fire Gr Inc	144,620.83	0.02
USD	2,249.27	Vail Resorts Inc	400,000.26	0.06
USD	36,818.88	Valero Energy Corp	2,177,722.60	0.30
USD	8,923.37	Validus Holdings Ltd	406,599.88	0.06
USD	764.02	Veritiv Corp	30,144.13	0.00
USD	878.62	Visteon Corp	78,621.93	0.01
USD	6,532.37	VMware Inc A	500,745.29	0.07
USD	4,584.12	Vocera Communications Inc	106,187.73	0.01
USD	7,967.20	Voya Financial	257,691.42	0.04
USD	5,348.14	Walt Disney Co (The)	498,215.53	0.07
USD	1,910.05	Washington Federal Inc	55,599.18	0.01
USD	2,788.29	Waterstone Fin Inc	46,082.39	0.01
USD	2,177.46	Wellcare Health Plans Inc	342,803.10	0.05
USD	3,056.08	Wells Fargo & Co	148,469.90	0.02
USD	172.81	Wells Fargo & Co 7.5% Conv Pref A Ser L	198,650.18	0.03
USD	3,456.16	Welltower REIT Inc Pref Ser I	200,785.00	0.03
USD	40,014.77	WestRock Co	1,987,845.36	0.28
USD	2,406.66	WEX Inc	220,019.01	0.03
USD	305.61	White Mountain Insuranc Gr Ltd	232,747.54	0.03
USD	7,666.94	Wintrust Financial Corp	513,840.51	0.07
USD	24,158.31	Xerox Corp Reg	608,538.10	0.08
USD	9,366.88	XL Group Ltd	359,711.95	0.05
USD	4,584.12	XPO Logistics Inc	259,762.04	0.04
USD	5,519.66	Zions Bancorp	212,501.26	0.03
			<hr/>	
			143,001,339.82	19.95
			<hr/>	
Total shares			454,004,849.05	63.15

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Closed-ended investment funds				
EUR	2,035.30	alstria office REIT-AG	24,087.78	0.00
EUR	3,229.62	Befimmo SICAFI SA	168,133.76	0.02
EUR	406,370.16	Beni Stabili SpA	256,825.94	0.04
EUR	1,221.18	Eurocommercial	42,723.00	0.01
EUR	198,256.19	Immobilier Grand Distribuz SpA	152,855.52	0.02
EUR	17,218.64	Lar Espana Real Esta SOCIMI SA EUR	138,833.92	0.02
EUR	2,969.81	NSI NV Bearer Dist	93,949.90	0.01
EUR	5,781.88	Vastned NV	211,934.89	0.03
EUR	1,628.24	Wereldhave NV	69,900.36	0.01
			1,159,245.07	0.16
GBP	29,878.21	Hammerson Plc	195,489.20	0.03
GBP	171,282.76	Hanstee Holdings Plc	242,862.86	0.03
GBP	315,752.47	Segro Plc	1,759,184.17	0.24
GBP	177,167.22	Tritax Big Box REIT Plc	294,991.06	0.04
			2,492,527.29	0.34
HKD	549,705.96	Champion REIT Units	306,844.91	0.04
HKD	114,043.48	Link Real Esta Inv Trust (The) Units	760,832.36	0.11
HKD	424,996.55	Prosperity Real Est Inv Trust Units	158,473.11	0.02
HKD	69,738.82	Regal REIT Units	18,015.01	0.00
HKD	191,166.40	Sunlight REIT Units	109,929.34	0.02
			1,354,094.73	0.19
SGD	70,149.04	Ascott Residence Trust	51,594.43	0.01
SGD	584,452.30	CapitaLand Commercial Trust REITS Uts	617,811.81	0.09
SGD	12,183.78	ESR-Reit	4,577.55	0.00
SGD	297,415.54	Keppel REIT Units	216,854.37	0.03
SGD	342,130.43	Mapletree Great China Cial Tr	235,295.98	0.03
SGD	145,220.83	Starhill GI REIT	72,131.10	0.01
SGD	470,121.67	Suntec Real Estate Inv Trust Units	559,823.23	0.08
			1,758,088.47	0.25
USD	9,806.19	AGNC Investment Corp	183,046.66	0.03
USD	2,979.68	Alexandria Real Estate Eq Inc	314,726.85	0.04
USD	9,626.65	Annaly Capital Management Inc	101,706.30	0.01
USD	6,150.36	Blackstone Mortgage Trust Inc A	170,401.43	0.02
USD	4,469.52	Colony NorthStar Inc A Reg	55,215.01	0.01
USD	7,629.50	Digital Realty Trust Inc	755,558.47	0.11
USD	14,114.50	Equity Commonwealth Shs of Benef Interest	391,055.41	0.05
USD	496.61	Lamar Advertising Co A	32,033.50	0.00
USD	16,808.44	MGM Growth Properties LLC A	430,176.87	0.06
USD	6,112.16	Redwood Trust Inc Reg	91,316.63	0.01
USD	3,629.09	Retail Opportunity Inv Corp	61,060.29	0.01
USD	1,910.05	Rexford Industrial Realty Inc Units	45,953.06	0.01
USD	6,578.21	Select Income REIT	138,594.89	0.02
USD	7,512.22	SL Green Realty Corp	696,850.96	0.10
USD	11,207.41	Starwood Waypoint Residential Trust Shares of Benef Interest	337,140.95	0.05
USD	51,571.34	VEREIT Inc	368,059.86	0.05
			4,172,897.14	0.58
			10,936,852.70	1.52
Total closed-ended investment funds				
Bonds				
CAD	69,746.08	Fairfax Financial Holdings Ltd 7.25% Ser 144A 10/22.06.20	52,888.05	0.01
CAD	36,708.46	Shaw Communications Inc 5.5% Sen 10/07.12.20	27,430.63	0.00
			80,318.68	0.01
CHF	172,808.13	Swiss Life Holding 0% Conv Sen 13/02.12.20	221,854.62	0.03
CHF	172,808.13	Swiss Prime Site AG 0.25% Conv Sen Reg S 16/16.06.23	158,134.21	0.02
CHF	158,030.00	UPC Holding BV 6.75% EMTN Reg S Sen 13/15.03.23	154,934.11	0.02
			534,922.94	0.07

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	7,487,107.65	BRFKredit A/S 1% Ser 321 14/01.01.21	1,042,956.20	0.15
DKK	13,476,407.29	BRFKredit A/S 1% Ser 321 E 16/01.04.25	1,826,180.35	0.25
DKK	8,984,271.53	BRFKredit A/S 1% Ser 321.E 16/01.04.23	1,241,995.61	0.17
DKK	13,103,136.18	BRFKredit A/S 1% Ser 321.E.ap.19 RF/E 14/01.04.19	1,804,615.75	0.25
DKK	1,610.29	BRFKredit A/S 1% Ser 321e 14/01.04.20	223.97	0.00
DKK	37,435,484.55	BRFKredit A/S 1% Ser 321E 14/01.04.21	5,216,611.28	0.73
DKK	18,717,447.06	BRFKredit A/S 1% Ser 321Eok20RF/E 14/01.10.20	2,604,878.51	0.36
DKK	18,644,130.27	BRFKredit A/S 2% 15/01.10.47	2,417,249.12	0.34
DKK	15,975.46	BRFKredit A/S 2% 15/01.10.47 DW	2,148.80	0.00
DKK	6,087,856.38	BRFKredit A/S 2% Ser 111E 14/01.10.32	852,719.60	0.12
DKK	292,570.36	BRFKredit A/S 2% Ser 111E 14/01.10.32 DW	39,352.49	0.01
DKK	14,660,681.39	BRFKredit A/S 2% Ser 111E 15/01.10.47	1,931,025.12	0.27
DKK	84,979.15	BRFKredit A/S 2% Ser 111E 15/01.10.47 DW	11,430.21	0.00
DKK	7,487,236.47	BRFKredit A/S 2% Ser 321E 12/01.10.18	1,037,868.53	0.14
DKK	99.02	BRFKredit A/S 3% Ser 3BRF111E47/E 14/01.10.47	14.01	0.00
DKK	6.86	BRFKredit A/S 3% Ser 3BRF111E47/E 14/01.10.47 DW	0.92	0.00
DKK	191.29	BRFKredit A/S 4% Ser 4BRF111E 08/01.04.40	28.43	0.00
DKK	9.53	BRFKredit A/S 4% Ser 4BRF111E 08/01.04.40 DW	1.28	0.00
DKK	365.77	BRFKredit A/S 5% Ser 111B 02/01.07.35	56.60	0.00
DKK	17.24	BRFKredit A/S 5% Ser 111B 02/01.07.35 DW	2.32	0.00
DKK	42.28	BRFKredit A/S 7% Ser111C 94/01.10.26	6.57	0.00
DKK	1.12	BRFKredit A/S 7% Ser111C 94/01.10.26 DW	0.15	0.00
DKK	103.95	BRFKredit A/S FRN Ser BRF154B 38/B 05/01.04.38	14.66	0.00
DKK	2.44	BRFKredit A/S FRN Ser BRF154B 38/B 05/01.04.38 DW	0.33	0.00
DKK	971.54	Danmarks Skibskredit A/S FRN Ser SK Varske 18 07/01.01.18	130.51	0.00
DKK	8,500,000.00	Danske Andelskassers Bank AS VAR Sub 15/22.03.Perpetual	1,040,918.89	0.14
DKK	2,556,909.84	Danske Bank A/S VAR EMTN Sub 13/09.12.25	373,992.33	0.05
DKK	2,386,449.18	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	351,065.60	0.05
DKK	1,073.53	Denmark 0.25% T-Bonds Sen 17/15.11.20	147.12	0.00
DKK	116,046,840.59	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	15,353,889.92	2.14
DKK	72,997,206.17	Denmark 1.75% Sen 14/15.11.25	10,935,515.63	1.52
DKK	2,147.05	Denmark 3% T-Bond 11/15.11.21	329.19	0.00
DKK	16,845,509.12	Denmark 4.5% 08/15.11.39	3,766,690.11	0.52
DKK	1,180.88	Denmark ILB Sen 11/15.11.23	177.55	0.00
DKK	13,102,062.65	DLR Kredit A/S 1% Ser b 15/01.10.20	1,823,711.23	0.25
DKK	240.47	DLR Kredit A/S 1% Ser SDO 15/01.01.19	33.02	0.00
DKK	83.76	DLR Kredit A/S 5% Ser 42 A 98/01.10.19	11.63	0.00
DKK	12.94	DLR Kredit A/S 5% Ser 42 A 98/01.10.19 DW	1.74	0.00
DKK	1,154.65	DLR Kredit A/S VAR 14/01.07.18	155.98	0.00
DKK	5.67	DLR Kredit A/S VAR 14/01.07.18 DW	0.76	0.00
DKK	397.20	Kommunekredit 1% Ser 332 Sen 16/01.01.22	56.01	0.00
DKK	536.76	Kommunekredit FRN Sub Sen 11/03.01.22	74.19	0.00
DKK	536.76	LR Realkredit A/S 1% 16/01.01.18	72.53	0.00
DKK	536.76	LR Realkredit A/S 1% 16/01.01.19	73.54	0.00
DKK	225.44	LR Realkredit A/S 1% Sen 16/01.04.22	31.18	0.00
DKK	26,204,125.29	Nordea Kredit Realkreditakties 1% Sen 16/01.04.21	3,652,004.22	0.51
DKK	44,921,357.65	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 16/01.04.22	6,253,841.97	0.87
DKK	3,918.37	Nordea Kredit Realkreditakties 2% 14/01.04.20	558.65	0.00
DKK	7,486,892.94	Nordea Kredit Realkreditakties 2% Sen 14/01.01.20	1,062,809.05	0.15
DKK	186,929.83	Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW	25,143.19	0.00
DKK	29,221,221.16	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	3,850,727.00	0.54
DKK	11,230,339.41	Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24	1,642,835.47	0.23
DKK	256.29	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47	35.05	0.00
DKK	7.78	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47 DW	1.04	0.00
DKK	18,263,356.67	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	2,554,640.94	0.36
DKK	835,707.79	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW	112,409.31	0.02
DKK	12.09	Nordea Kredit Realkreditakties 3% Ser 3NDAS 11/01.07.34 DW	1.63	0.00
DKK	135.99	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.07.34	19.50	0.00
DKK	219.65	Nordea Kredit Realkreditakties 4% 10/01.10.41	32.67	0.00
DKK	20.69	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	2.78	0.00
DKK	319.96	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	47.61	0.00

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	25.74	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35 DW	3.47	0.00
DKK	125.77	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38	17.77	0.00
DKK	7.09	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 DW	0.95	0.00
DKK	18,718,305.88	Nordea Kredit Realkreditakties FRN Ser NDACIBOR6 16/01.07.19	2,544,273.82	0.35
DKK	13,524,755.74	Nykredit Realkredit AS 0.5% 15/01.10.27	1,808,938.69	0.25
DKK	389,645.64	Nykredit Realkredit AS 0.5% 15/01.10.27 DW	52,407.54	0.01
DKK	12,267,152.02	Nykredit Realkredit AS 1% 14/01.10.27	1,672,461.83	0.23
DKK	704,500.00	Nykredit Realkredit AS 1% 14/01.10.27 DW	94,756.92	0.01
DKK	171.76	Nykredit Realkredit AS 1% Sen 14/01.04.19	23.66	0.00
DKK	7,113,149.46	Nykredit Realkredit AS 1% Ser 13G 14/01.04.19	978,412.15	0.14
DKK	18,717,232.35	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	2,472,028.33	0.34
DKK	518.71	Nykredit Realkredit AS 1.5% Ser 01E 14/01.10.32	71.17	0.00
DKK	18.05	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32 DW	2.43	0.00
DKK	160,370.02	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.10.37 DW	21,570.44	0.00
DKK	14,350,950.36	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	1,900,555.52	0.26
DKK	268.38	Nykredit Realkredit AS 2% 13/01.04.19	37.55	0.00
DKK	18,190,933.65	Nykredit Realkredit AS 2% Sen 14/01.10.37	2,490,769.74	0.35
DKK	526,298.70	Nykredit Realkredit AS 2% Sen 14/01.10.37 DW	70,790.37	0.01
DKK	10,919,606.01	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47	1,415,418.50	0.20
DKK	1,570.65	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47 DW	211.27	0.00
DKK	7,486,892.94	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	1,093,924.65	0.15
DKK	375.73	Nykredit Realkredit AS 2% Ser 12H 14/01.07.19	52.89	0.00
DKK	627.27	Nykredit Realkredit AS 2% Ser 13H 14/01.04.20	89.43	0.00
DKK	40,990,738.85	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	5,948,357.07	0.83
DKK	187.87	Nykredit Realkredit AS 2% Ser 2NYKGBap18nc/G 12/01.04.18	25.74	0.00
DKK	3,223,061.95	Nykredit Realkredit AS 2.5% Sen 14/01.10.37	450,291.26	0.06
DKK	146,039.88	Nykredit Realkredit AS 2.5% Sen 14/01.10.37 DW	19,643.52	0.00
DKK	14,390,182.86	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	1,967,927.92	0.27
DKK	369,789.35	Nykredit Realkredit AS 2.5% Sen 14/01.10.47 DW	49,739.60	0.01
DKK	10,052,958.46	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47	1,411,899.90	0.20
DKK	720,821.45	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47 DW	96,957.52	0.01
DKK	8,534,201.64	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44	1,227,424.25	0.17
DKK	740,701.20	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44 DW	99,632.91	0.01
DKK	215.69	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	31.18	0.00
DKK	19.59	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44 DW	2.64	0.00
DKK	207.50	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	31.75	0.00
DKK	16.50	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26 DW	2.22	0.00
DKK	449.11	Nykredit Realkredit AS FRN Sen 15/01.10.18	60.90	0.00
DKK	5.22	Nykredit Realkredit AS FRN Sen 15/01.10.18 DW	0.70	0.00
DKK	9,732,960.82	Realkredit Danmark A/S 1% Sen 16/01.04.27	1,277,665.76	0.18
DKK	601.17	Realkredit Danmark A/S 1% Ser 10 Tr F 14/01.04.18	81.76	0.00
DKK	8,068,771.99	Realkredit Danmark A/S 1% Ser 10F 14/01.04.19	1,111,246.92	0.15
DKK	11,980,596.06	Realkredit Danmark A/S 1% Ser 10F 14/01.04.20	1,664,122.67	0.23
DKK	340.77	Realkredit Danmark A/S 1% Ser 10F 14/01.04.21	47.49	0.00
DKK	59,895,143.53	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	8,337,126.76	1.16
DKK	8,984,271.53	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	1,218,903.61	0.17
DKK	17,899,838.86	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32	2,382,827.74	0.33
DKK	270,209.45	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32 DW	36,343.81	0.01
DKK	509.82	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.10.27	69.54	0.00
DKK	26.94	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.10.27 DW	3.62	0.00
DKK	13,132,070.13	Realkredit Danmark A/S 1.5% Ser 21S 14/01.10.32	1,802,003.72	0.25
DKK	449,423.79	Realkredit Danmark A/S 1.5% Ser 21S 14/01.10.32 DW	60,449.40	0.01
DKK	7,487,429.70	Realkredit Danmark A/S 2% 11/01.04.19	1,048,877.19	0.15
DKK	7,487,053.97	Realkredit Danmark A/S 2% Ser 10T 11/01.01.18	1,019,666.90	0.14
DKK	5,615,599.12	Realkredit Danmark A/S 2% Ser 10T 11/01.01.20	797,530.28	0.11
DKK	214.71	Realkredit Danmark A/S 2% Ser 10T 11/01.04.18	29.42	0.00
DKK	475.38	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	66.71	0.00
DKK	28.39	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29 DW	3.82	0.00

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	234,647.49	Realkredit Danmark A/S 2.5% Ser 2.5RSDSDRO22 14/01.10.37 DW	31,561.95	0.00
DKK	3,619,087.83	Realkredit Danmark A/S 2.5% Ser 2.5RSDSDRO22S37/S 14/01.10.37	506,001.82	0.07
DKK	8,042,576.76	Realkredit Danmark A/S 3.5% 12/01.10.44	1,157,273.79	0.16
DKK	565,626.19	Realkredit Danmark A/S 3.5% 12/01.10.44 DW	76,083.29	0.01
DKK	170.05	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	25.32	0.00
DKK	14.31	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35 DW	1.92	0.00
DKK	57.88	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	9.32	0.00
DKK	2.27	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 DW	0.30	0.00
DKK	59.18	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	9.81	0.00
DKK	2.65	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26 DW	0.35	0.00
DKK	207.22	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19	28.15	0.00
DKK	1.26	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19 DW	0.17	0.00
DKK	158.23	Realkredit Danmark A/S FRN Ser RD11F6JU19RF/T 15/01.07.19	21.50	0.00
DKK	0.48	Realkredit Danmark A/S FRN Ser RD11F6JU19RF/T 15/01.07.19 DW	0.07	0.00
DKK	636.39	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	85.10	0.00
DKK	2.19	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 DW	0.29	0.00
DKK	2,556,909.84	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	363,675.30	0.05
DKK	122.43	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	18.00	0.00
DKK	11.19	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25 DW	1.51	0.00
DKK	35.65	Totalkredit A/S 5% Sen 98/01.07.19	4.86	0.00
DKK	7.81	Totalkredit A/S 5% Sen 98/01.07.19 DW	1.05	0.00
			123,612,288.71	17.18
EUR	494,335.90	3M Co 0.95% EMTN Ser F 15/15.05.23	505,510.36	0.07
EUR	172,808.13	ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	202,604.58	0.03
EUR	138,246.50	ACS Actividades Finance BV 2.625% Conv Iberdrola 13/22.10.18	173,165.49	0.02
EUR	51,138.20	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	59,028.31	0.01
EUR	34,092.13	Allianz SE VAR Sub 12/17.10.42	41,199.49	0.01
EUR	224,054.25	Altice NV 7.25% Reg S 14/15.05.22	237,625.22	0.04
EUR	117,467.08	Anglo American Capital Plc 2.5% EMTN Sen 13/29.04.21	123,688.73	0.02
EUR	340,921.31	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	392,495.89	0.05
EUR	40,379.31	Arcelik AS 3.875% Reg S Sen 14/16.09.21	42,820.04	0.01
EUR	243,472.89	Argentina Step-up Ser parEUR 05/31.12.38	154,454.33	0.02
EUR	103,684.88	Aroundtown Property Hgs Plc 3% Conv Reg S Sen 15/05.05.20	146,080.06	0.02
EUR	170,460.66	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	187,903.05	0.03
EUR	102,276.39	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	107,017.41	0.01
EUR	255,690.98	Avery Dennison Corp 1.25% Sen 17/03.03.25	250,373.89	0.03
EUR	47,728.98	Aviva Plc VAR Sub 14/03.07.44	51,439.67	0.01
EUR	29,366.77	Banco de Sabadell SA 6.25% EMTN Sub 10/26.04.20	32,704.15	0.00
EUR	117,059.26	Banco Santander SA VAR Sub 14/12.03.Perpetual	120,619.62	0.02
EUR	136,368.52	Bank of America Corp 1.625% EMTN Reg S Sen 15/14.09.22	141,610.53	0.02
EUR	73,416.93	Barry Callebaut Serv NV VAR Sen 11/15.06.21	87,679.27	0.01
EUR	153,414.59	BAT Intl Finance Plc 0.875% EMTN Reg S Ser 50 15/13.10.23	151,232.27	0.02
EUR	34,561.63	Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20	36,835.78	0.01
EUR	375,013.44	Bayer AG VAR Sub 14/01.07.74	397,904.27	0.06
EUR	414,739.51	Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19	506,280.82	0.07
EUR	238,644.92	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	237,329.99	0.03
EUR	306,829.18	Berkshire Hathaway Inc 1.625% Sen /16.03.35	283,806.25	0.04
EUR	255,690.98	British American Tobacco Plc 3.625% EMTN 11/09.11.21	288,681.51	0.04
EUR	80,758.62	Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	82,335.84	0.01
EUR	172,808.13	Buzzi Unicem SpA 1.375% Conv EMTN Ser BZU 13/17.07.19	243,127.21	0.03
EUR	207,369.76	Citigroup GI Mks Fund Lux SCA 0.5% Conv Ser TKA 16/04.08.23	224,960.93	0.03
EUR	102,276.39	Coca-Cola Co 0.75% Sen 15/09.03.23	103,140.63	0.01
EUR	693.65	Cofinimmo SA 0.1875% Conv Sen 16/15.09.21	98,435.09	0.01
EUR	630,704.43	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	648,629.05	0.09

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	345,616.26	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	356,691.53	0.05
EUR	17,390.92	Cote d'Ivoire 5.125% Sen Reg S 17/15.06.25	17,630.04	0.00
EUR	138,246.50	Deutsche Post AG 0.6% Conv Reg Ser DPW 12/06.12.19	221,714.22	0.03
EUR	1,497,378.59	Deutschland 1.5% 12/04.09.22	1,628,773.56	0.23
EUR	842,275.46	Deutschland 1.5% 14/15.05.24	925,963.94	0.13
EUR	336,910.18	Deutschland 2.5% 10/04.01.21	371,894.94	0.05
EUR	748,689.29	Deutschland 2.5% 12/04.07.44	969,185.78	0.13
EUR	655,103.13	Deutschland 3.25% 10/04.07.42	952,759.06	0.13
EUR	430,496.34	Deutschland 4% Ser 05 05/04.01.37	659,905.69	0.09
EUR	449,213.58	Deutschland 4.25% Ser 07 07/04.07.39	730,405.55	0.10
EUR	374,344.65	Deutschland 4.75% Ser 0301 03/04.07.34	601,963.03	0.08
EUR	467,930.81	Deutschland 4.75% Ser 08 08/04.07.40	818,076.42	0.11
EUR	748,689.29	Deutschland 4.75% Ser 98 98/04.07.28	1,082,469.96	0.15
EUR	374,344.65	Deutschland 5.625% Ser 98 98/04.01.28	569,909.78	0.08
EUR	238,644.92	Dover Corp 1.25% Sen 16/09.11.26	234,252.65	0.03
EUR	127,845.49	Ecolab Inc 2.625% Sen 15/08.07.25	140,519.45	0.02
EUR	340,921.31	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	365,660.26	0.05
EUR	103,684.88	ENI SpA 0% EMTN Sen Conv 16/13.04.22	105,634.15	0.01
EUR	51,138.20	ENI SpA 3.625% EMTN Sen 14/29.01.29	61,157.70	0.01
EUR	51,391.85	Expedia Inc 2.5% Sen 15/03.06.22	54,317.07	0.01
EUR	68,184.26	Fedex Corp 1% Sen 16/11.01.23	68,661.21	0.01
EUR	409,105.57	Fedex Corp 1.625% Sen 16/11.01.27	409,185.35	0.06
EUR	138,246.50	Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	173,996.36	0.02
EUR	172,808.13	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	176,545.10	0.02
EUR	204,552.79	G4S Intl Finance Plc 1.5% EMTN Reg S Sen 16/09.01.23	207,523.92	0.03
EUR	44,050.16	Gas Natural Fenosa Fin BV VAR Reg S Sub 15/24.04.Perpetual	45,032.91	0.01
EUR	88,100.31	Gaz Capital SA 3.6% EMTN LPN Gazprom 14/26.02.21	93,716.71	0.01
EUR	750,026.89	General Electric Co 1.875% Sen 15/28.05.27	790,982.10	0.11
EUR	69,123.25	GN Great Nordic Ltd 0% Conv Sen Reg S 17/31.05.22	70,179.11	0.01
EUR	732,980.82	Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23	770,938.23	0.11
EUR	187,506.72	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	202,882.27	0.03
EUR	34,092.13	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	39,846.04	0.01
EUR	55,062.70	GPB Eurobond Finance Plc 4% Reg S Gazprombank 14/01.07.19	57,776.74	0.01
EUR	175,588.89	Groupama SA VAR Sub 14/28.05.Perpet	196,278.53	0.03
EUR	326,091.23	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	333,883.18	0.05
EUR	562,520.16	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	560,486.65	0.08
EUR	51,138.20	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	58,516.67	0.01
EUR	340,921.31	Kellogg Co 1.25% Sen 15/10.03.25	338,773.51	0.05
EUR	153,414.59	Kellogg Co 1.75% EMTN Sen 14/24.05.21	160,759.32	0.02
EUR	241,931.38	Kloekner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	242,197.51	0.03
EUR	732,980.82	Kraft Heinz Foods Co 2.25% Sen Reg S 16/25.05.28	734,992.85	0.10
EUR	34,092.13	Magna International Inc 1.9% Reg S Sen 15/24.11.23	36,083.96	0.01
EUR	213,075.82	MAHLE GmbH 2.375% EMTN Reg S Sen 15/20.05.22	225,538.62	0.03
EUR	102,276.39	ManpowerGroup 1.875% Reg S Sen 15/11.09.22	107,873.98	0.02
EUR	172,808.13	Marine Harvest ASA 0.125% Conv Reg S Sen 15/05.11.20	201,674.87	0.03
EUR	726,162.39	Mastercard Inc 1.1% Sen 15/01.12.22	744,763.04	0.10
EUR	119,322.46	Mastercard Inc 2.1% Sen 15/01.12.27	129,467.85	0.02
EUR	51,138.20	Mc Donald's Corp 2% EMTN Sen 13/01.06.23	54,653.95	0.01
EUR	323,875.25	Mc Donald's Corp 4% EMTN Reg S Ser 1 11/17.02.21	365,475.40	0.05
EUR	315,352.21	Merck KGaA VAR Reg S Sub 14/12.12.74	331,968.12	0.05
EUR	77,087.77	Merlin Entertainments Plc 2.75% Reg S Sen 15/15.03.22	80,573.29	0.01
EUR	375,013.44	Mondelez Intl Inc 2.375% Sen 15/06.03.35	361,098.57	0.05
EUR	357,967.38	Moody's Corp 1.75% Sen 15/09.03.27	364,332.04	0.05
EUR	392,059.51	Morgan Stanley 1.75% Ser GMTN 16/11.03.24	405,489.51	0.06
EUR	68,184.26	Nasdaq Inc 1.75% Sen 16/19.05.23	71,017.66	0.01
EUR	204,552.79	Nasdaq Inc 3.875% Sen 13/07.06.21	231,201.93	0.03
EUR	85,230.33	Natl Grid North America Inc 0.75% EMTN Reg S Sen 15/11.02.22	85,874.24	0.01
EUR	561,516.97	Netherlands 2.5% 12/15.01.33	689,506.34	0.10
EUR	3,628.97	Nexans SA 2.5% EMTN Sen Conv 12/01.01.19	280,721.59	0.04

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	494,335.90	Nomura Europe Finance NV 1.125% EMTN Ser 44919 15/03.06.20	505,159.39	0.07
EUR	172,808.13	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	190,066.48	0.03
EUR	160.65	Nykredit Realkredit AS FRN Ser 32H 14/01.10.17	160.65	0.00
EUR	63,138.56	Ontex Group NV 4.75% Reg S Sen 14/15.11.21	65,625.27	0.01
EUR	241,931.38	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20	286,884.65	0.04
EUR	316,060.00	Petrobras Global Finance BV 4.75% Sen 14/14.01.25	324,075.28	0.05
EUR	320,189.64	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	354,427.52	0.05
EUR	272,737.05	Philip Morris Intl Inc 2% Sen 16/09.05.36	272,536.59	0.04
EUR	68,184.26	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	76,587.29	0.01
EUR	153,414.59	Praxair Inc 1.2% Sen 16/12.02.24	157,673.38	0.02
EUR	119,322.46	Procter & Gamble Co 1.125% Sen 15/02.11.23	122,831.73	0.02
EUR	276,493.01	PT Jersey Ltd 0.5% Conv 14/19.11.19	346,314.41	0.05
EUR	96,573.89	Quintiles IMS Holdings Inc 3.25% Sen Reg S 17/15.03.25	98,399.14	0.01
EUR	345,616.26	RAG-Stiftung 0% Conv Evonilnd Re Sen Reg S 17/16.03.23	359,126.40	0.05
EUR	639,227.46	Rolls-Royce Plc 2.125% EMTN Reg S Ser 5 13/18.06.21	679,987.80	0.09
EUR	34,781.84	Romania 2.875% MTN Reg S Sen 16/26.05.28	35,913.12	0.01
EUR	52,172.76	Romania 4.625% EMTN Reg S 13/18.09.20	59,639.99	0.01
EUR	80,758.62	Royal Bank of Scotland Gr Plc VAR EMTN 14/25.03.24	83,723.68	0.01
EUR	152,177.03	Royal Bank of Scotland Gr Plc VAR Pref 07/30.09.Perpetual	145,737.66	0.02
EUR	102,276.39	SAP SE 1.125% EMTN Sen 14/20.02.23	106,477.39	0.01
EUR	172,808.13	Sargerpar SA 0.375% Conv Gr Bxl Lambert Reg S 13/09.10.18	188,563.05	0.03
EUR	58,733.54	SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19	62,129.80	0.01
EUR	698,888.69	Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24	691,400.10	0.10
EUR	248,750.92	SES SA VAR Reg S Sub 16/29.01.Perpetual	278,224.17	0.04
EUR	161,109.42	SES SA VAR Sub 16/02.01.Perpetual	173,291.70	0.03
EUR	172,808.13	Sonae Investments BV 1.625% Conv Ser SON 14/11.06.19	173,978.04	0.02
EUR	935,861.62	Sparebank 1 Boligkreditt 1.5% EMTN Ser 2013-4 13/12.06.20	980,160.63	0.14
EUR	1,123,033.94	Stadshypotek AB 1% Reg S Ser 54 14/01.04.19	1,148,605.43	0.16
EUR	207,369.76	Steinhoff Finance Hg GmbH 1.25% Conv SteinHgs 15/11.08.22	203,183.99	0.03
EUR	91,771.16	Stora Enso Oyj 5.5% EMTN Reg S Sen 12/07.03.19	100,015.42	0.01
EUR	69,123.25	TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	80,969.25	0.01
EUR	562,520.16	Teva Pharmaceutical Fin II BV 1.25% 15/31.03.23	555,789.61	0.08
EUR	85,230.33	Teva Pharmaceutical Fin II BV 1.625% Reg S Sen 16/15.10.28	77,806.34	0.01
EUR	238,644.92	Teva Pharmaceutical Fin II BV 1.875% EMTN Reg S 15/31.03.27	230,770.83	0.03
EUR	55,062.70	Titan Global Finance PLC 4.25% EMTN Sen 14/10.07.19	58,419.04	0.01
EUR	49,263.13	Total SA VAR Reg S Sub 15/26.02.Perpetual	49,941.48	0.01
EUR	80,758.62	Trionista TopCo GmbH 6.875% Reg S Sub Sen 13/30.04.21	84,023.69	0.01
EUR	136,368.52	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	141,392.34	0.02
EUR	477,289.84	TVO Power Co 4.625% EMTN Sen 12/04.02.19	509,409.06	0.07
EUR	55,062.70	Unicredit SpA VAR EMTN Reg S Sub 13/28.10.25	60,588.24	0.01
EUR	528,428.03	United Parcel Serv Inc 1.625% Sen 15/15.11.25	554,215.32	0.08
EUR	286,795.18	Valeant Pharm Intl Inc 4.5% Reg S Sen 15/15.05.23	236,651.91	0.03
EUR	426,151.64	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	457,360.85	0.06
EUR	170,460.66	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	180,099.36	0.03
EUR	55,062.70	Volvo Treasury AB VAR Sub 14/10.06.75	58,763.73	0.01
EUR	409,105.57	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	390,798.10	0.05
EUR	681,842.62	Wells Fargo & Co 1.625% EMTN Reg S Ser 64 15/02.06.25	705,550.29	0.10
EUR	3,456.16	Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19	197,647.57	0.03
EUR	172,077.11	Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27	182,579.84	0.03
			40,813,750.74	5.71
GBP	357,967.38	Admiral Group Plc 5.5% Reg S Sub 14/25.07.24	455,478.66	0.06
GBP	140,471.11	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	163,734.52	0.02
GBP	138,246.50	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	178,821.92	0.02
GBP	138,246.50	Brait S.E. 2.75% Conv Reg S Ser BAT 15/18.09.20	142,940.71	0.02
GBP	85,230.33	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	99,179.33	0.01
GBP	69,746.08	Galaxy Bidco Ltd 6.375% Sen Reg S 13/15.11.20	81,686.33	0.01
GBP	187,506.72	Investec Plc 4.5% EMTN reg S Ser 2015-1 15/05.05.22	230,627.27	0.03
GBP	146,324.07	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	184,785.82	0.03
GBP	158,030.00	New Look Secured Issuer Plc 6.5% Reg S 15/01.07.22	133,424.35	0.02
GBP	23,411.85	Ocado Group PLC 4% Sen Reg S 17/15.06.24	26,290.01	0.00
GBP	33,037.62	Old Mutual Plc 8% EMTN Ser 26 Sen Reg S 11/03.06.21	43,529.77	0.01

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	210,706.66	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	234,477.98	0.03
GBP	136,368.52	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	177,315.27	0.02
GBP	196,029.75	RL Fin Bonds no. 2 Plc VAR Sub 13/30.11.43	248,752.33	0.03
GBP	241,931.38	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	272,227.28	0.04
GBP	121,156.33	Voyage Care Bondco Plc 10% Sen Reg S 17/01.11.23	143,134.15	0.02
GBP	187,294.81	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	223,956.77	0.03
			3,040,362.47	0.40
HKD	691,232.52	Shenzhen Intl Group Ltd 0.5% Conv Sen 14/18.06.19	107,651.47	0.02
JPY	27,649,300.79	Edion Corp 0% Conv Reg S Sen 14/01.10.21	254,948.49	0.04
JPY	10,368,487.80	Edion Corp 0% Conv Sen Reg S 15/19.06.25	84,743.84	0.01
JPY	27,649,300.79	Kureha Corp 0% Conv Reg S 13/14.03.18	277,929.49	0.04
JPY	31,105,463.39	Sumitomo Forestry 0% Conv Reg S Sen 13/24.08.18	256,558.01	0.04
JPY	10,368,487.80	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.21	109,364.83	0.02
JPY	6,912,325.20	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.23	73,908.56	0.01
JPY	27,649,300.79	Toppan Printing Co Ltd 0% Conv Sen 13/19.12.19	253,275.32	0.04
JPY	3,456,162.60	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	33,368.45	0.00
JPY	17,280,813.00	Yamada Denki Co Ltd 0% Conv Reg S Sen 14/28.06.19	151,405.10	0.02
			1,495,502.09	0.22
KRW	207,369,755.95	Kakao Corp 0% Conv LoenEnte Reg S Sen 16/11.05.21	162,369.05	0.02
NOK	293,667.71	Ship Finance Intl Ltd FRN Sen 17/22.06.20	30,745.39	0.00
SGD	259,212.19	Capitaland Ltd 1.95% Conv Reg S Sen 13/17.10.23	169,354.84	0.02
USD	110,799.43	AbbVie Inc 2.5% Sen 15/14.05.20	98,266.18	0.01
USD	338,448.06	ADT Corp 3.5% Ser B 13/15.07.22	287,007.99	0.04
USD	53,261.96	ADT Corp 4.125% Sen 13/15.06.23	46,310.66	0.01
USD	52,172.76	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	45,327.02	0.01
USD	73,416.93	Aker BP ASA 10.25% Ser DETNOR03 Sub 15/27.05.22	71,209.04	0.01
USD	58,733.54	Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21	58,583.69	0.01
USD	89,667.39	Altice Financing SA 6.625% Reg S Sen 15/15.02.23	83,517.91	0.01
USD	45,342.53	America Movil SAB de CV 3.125% Sen 12/16.07.22	40,572.73	0.01
USD	238,644.92	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	211,048.69	0.03
USD	187,506.72	American Express Cred Corp 2.6% Ser F 15/14.09.20	166,828.45	0.02
USD	172,662.40	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	156,638.28	0.02
USD	35,117.78	Amerigas Partners Financial Corp 5.75% Sen 17/20.05.27	31,333.81	0.00
USD	137,544.63	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	123,609.87	0.02
USD	85,230.33	Amgen Inc 2.7% Sen 15/01.05.22	75,231.80	0.01
USD	6,912.33	Anthem Inc 5.25% Conv Pref 15/01.05.18	316,319.96	0.04
USD	234,118.52	Arcelik AS 5% Reg S Sen 13/03.04.23	209,009.10	0.03
USD	73,911.41	Argentina 6.25% Ser B Sen 17/22.04.19	68,096.94	0.01
USD	78,259.14	Argentina 7.125% Ser B Sen 17/06.07.36	68,325.02	0.01
USD	95,650.06	Argentina 7.5% Ser B Sen 17/22.04.26	90,356.21	0.01
USD	35,787.73	Argentina VAR Sk Ser \$DC 10/31.12.33	48,069.40	0.01
USD	12,671.02	Argentina VAR Sk Ser \$DSC 10/31.12.33	16,989.57	0.00
USD	118,258.26	Argentina VAR Sk Ser NY 05/31.12.33	160,634.65	0.02
USD	110,799.43	AT&T Inc 3.4% Sen 15/15.05.25	95,386.79	0.01
USD	255,690.98	AT&T Inc 5.45% Sen 17/01.03.47	241,183.03	0.03
USD	114,611.33	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	95,714.61	0.01
USD	44,050.16	Banco Bradesco Grand Cayman Br 6.75% Sen Sub 09/29.09.19	41,167.22	0.01
USD	40,379.31	Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20	37,818.23	0.01
USD	869,349.35	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	775,200.00	0.11
USD	102,276.39	Bank of China Ltd 5% Reg S Sub Tr 1 14/13.11.24	96,353.94	0.01
USD	259,212.19	BASF SE 0.925% Conv Sen Reg S 17/09.03.23	231,394.41	0.03
USD	153,414.59	Bed Bath and Beyond Inc 4.915% Sen 14/01.08.34	127,058.16	0.02
USD	357,967.38	Bed Bath and Beyond Inc 5.165% Sen 14/01.08.44	279,239.98	0.04
USD	51,138.20	Boeing Co 1.65% Sen 15/30.10.20	44,490.07	0.01
USD	42,615.16	Boeing Co 2.2% Sen 15/30.10.22	36,920.75	0.01
USD	385,337.84	Braskem Finance Ltd 5.75% Reg S Sen 11/15.04.21	354,233.44	0.05
USD	90,432.79	Brazil 4.875% Sen 10/22.01.21	83,173.90	0.01

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	34,781.84	Brazil 5% 14/27.01.45	26,566.31	0.00
USD	86,954.60	Brazil 6% Sen 16/07.04.26	82,321.17	0.01
USD	145,040.28	Brazil 7.125% 06/20.01.37	145,370.92	0.02
USD	311,054.63	Cahaya Capital Ltd 0% Conv Tenaga 14/18.09.21	266,584.36	0.04
USD	142,812.29	Calpine Corp 5.375% Sen 14/15.01.23	122,166.46	0.02
USD	31,020.70	Calpine Corp 5.75% Sen 14/15.01.25	25,552.68	0.00
USD	34,781.84	Cameroun 9.5% Reg S Sen 15/19.11.25	36,028.81	0.01
USD	35,117.78	Care Capital Properties LP 5.125% Sen Ser B 17/15.08.26	31,165.70	0.00
USD	69,123.25	Carrefour SA 0% Conv 17/14.06.23	59,299.15	0.01
USD	59,114.93	Cedar Fair LP/Magn Mgt/Can Won 5.375% Sen 15/01.06.24	54,162.55	0.01
USD	225,644.94	CenturyLink Inc 5.8% Ser T 12/15.03.22	206,514.92	0.03
USD	50,335.48	CenturyLink Inc 7.5% Ser Y 16/01.04.24	48,477.72	0.01
USD	99,128.25	Chile 2.25% Sen 12/30.10.22	86,078.31	0.01
USD	108,693.25	Chile 3.125% Sen 16/21.01.26	97,271.68	0.01
USD	207,369.76	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	187,324.59	0.03
USD	130,572.86	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	116,646.08	0.02
USD	306,829.18	Citigroup Inc 5.5% Sub 13/13.09.25	299,494.39	0.04
USD	189,636.00	Clearwater Seafoods Inc 6.875% Sen 144A 25/01.05.25	175,203.18	0.02
USD	255,690.98	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	232,749.30	0.03
USD	130,572.86	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	120,256.29	0.02
USD	70,433.23	Colombia 11.75% 00/25.02.20	76,807.76	0.01
USD	52,172.76	Colombia 2.625% Sen 13/15.03.23	44,788.61	0.01
USD	59,129.13	Colombia 4% 13/26.02.24	53,869.69	0.01
USD	43,477.30	Colombia 5% Sen 15/15.06.45	38,454.09	0.01
USD	69,563.68	Colombia 5.625% 14/26.02.44	66,797.72	0.01
USD	105,215.07	Colombia 7.375% 06/18.09.37	119,073.24	0.02
USD	170,460.66	Comcast Corp 3.2% Sen 16/15.07.36	140,187.10	0.02
USD	17,046.07	ConocoPhillips Co 2.875% Sen 14/15.11.21	15,210.99	0.00
USD	47,721.00	Controladora Mabe SA de CV 7.875% Reg S Sen 09/28.10.19	45,759.95	0.01
USD	43,477.30	Corp Nacl Del Cobre De Chile 3.875% Reg S Sen 11/03.11.21	39,953.53	0.01
USD	55,650.95	Corp Nacl Del Cobre De Chile 4.5% Sen Reg S 15/16.09.25	52,071.48	0.01
USD	52,172.76	Costa Rica 7% Sen Reg S 14/04.04.44	47,688.07	0.01
USD	69,563.68	Costa Rica 7.158% Reg S 15/12.03.45	64,325.74	0.01
USD	52,172.76	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	44,185.72	0.01
USD	152,170.56	Cote d'Ivoire Step-up Sk Reg S Sen 10/31.12.32	124,010.32	0.02
USD	8,810.03	Cott Beverages Inc 5.375% Ser B Sen 15/01.07.22	8,019.36	0.00
USD	86,954.60	Croatia 5.5% Reg S Sen 13/04.04.23	83,492.96	0.01
USD	147,822.83	Croatia 6.375% Sen 11/24.03.21	144,182.18	0.02
USD	21,738.65	Croatia 6.75% Reg S Sen 09/05.11.19	20,774.90	0.00
USD	36,873.67	CSC Holdings LLC 5.25% Sen 14/01.06.24	32,947.22	0.00
USD	10,301.21	DaVita Inc 5% Sen 15/01.05.25	9,026.38	0.00
USD	93,041.43	Dev Bk of Kazakhstan 4.125% Reg S Ser 6 12/10.12.22	81,929.56	0.01
USD	41,738.21	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	39,039.15	0.01
USD	206,024.29	Diebold Nixdorf Inc 8.5% Ser B 16/15.04.24	202,312.23	0.03
USD	617,844.43	DNO ASA 8.75% Reg S Sen 15/18.06.20	520,039.15	0.07
USD	55,650.95	Dominican Republic 5.5% Reg S Sen 15/27.01.25	50,565.73	0.01
USD	55,650.95	Dominican Republic 6.85% Reg S Sen 15/27.01.45	52,266.90	0.01
USD	109,562.80	Dominican Republic 6.875% Sen Reg S 16/29.01.26	107,275.58	0.01
USD	60,868.22	Dominican Republic 7.5% Sk REGS 10/06.05.21	58,912.31	0.01
USD	12,173.64	Dominican Republic 9.04% Sk Reg S Sen 05/23.01.18	2,380.85	0.00
USD	207,369.76	DP World Ltd 1.75% Conv Sen 14/19.06.24	184,779.17	0.03
USD	68,184.26	Duke Energy Corp 4.8% Sen 15/15.12.45	66,084.13	0.01
USD	272,737.05	EBay Inc 2.6% Sen 12/15.07.22	237,236.16	0.03
USD	26,086.38	Ecopetrol SA 5.875% Sen 13/18.09.23	25,042.06	0.00
USD	330,427.49	Ecuador 10.75% Sen Reg S 16/28.03.22	309,274.39	0.04
USD	69,563.68	Ecuador 7.95% Reg S Sen 14/20.06.24	56,996.72	0.01
USD	113,040.98	Egypt 5.875% Reg S Ser 1 15/11.06.25	97,055.88	0.01
USD	95,650.06	Egypt 6.875% Reg S Sen 10/30.04.40	79,681.69	0.01
USD	52,172.76	Empresa Publica Petroecuador FRN Sk Reg S 14/24.09.19	21,680.77	0.00
USD	14,683.39	Energen Corp 4.625% Sen 11/01.09.21	13,115.47	0.00
USD	228,265.55	Envision Healthcare Corp 5.625% Sen 15/15.07.22	208,029.76	0.03
USD	106,454.54	Equinix Inc 4.875% Sen 13/01.04.20	95,833.82	0.01
USD	282,815.17	Equinix Inc 5.375% Sen 13/01.04.23	257,572.45	0.04

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	104,345.52	Eskom Holdings SOC Ltd 5.75% Reg-S Sen 11/26.01.21	92,578.46	0.01
USD	34,781.84	Eskom Holdings SOC Ltd 6.75% Reg S Ser 1 13/06.08.23	31,192.81	0.00
USD	170,460.66	Export Import Bank Korea (The) 2.375% Sen 14/12.08.19	150,188.61	0.02
USD	69,563.68	Federal Democratic Ethiopia 6.625% Sen Reg S 14/11.12.24	60,469.87	0.01
USD	276,493.01	First Abu Dhabi Bank PJSC 1% EMTN Conv Reg-S 13/12.03.18	243,844.99	0.03
USD	255,774.48	Fresenius Med Ca US Fin II Inc 5.875% Ser 144A 12/31.01.22	248,362.83	0.03
USD	47,721.00	Frontier Communications Corp 7.125% Sen 07/15.03.19	43,864.78	0.01
USD	163,882.96	Frontier Communications Corp 7.625% Sen 13/15.04.24	118,764.32	0.02
USD	69,064.96	Frontier Communications Corp 9% Sen 02/15.08.31	48,567.40	0.01
USD	14,683.39	Frontier Communications Corp 9.25% Sen 12/01.07.21	12,702.47	0.00
USD	69,563.68	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	59,561.41	0.01
USD	99,112.85	Geely Automobile Hgs Ltd 5.25% Reg S Sen 14/06.10.19	89,503.98	0.01
USD	34,781.84	Georgia 6.875% Reg S Sen 11/12.04.21	34,773.58	0.00
USD	34,781.84	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	33,598.61	0.00
USD	69,563.68	Ghana (Republic of) 10.75% Sk Reg S 15/14.10.30	75,689.66	0.01
USD	40,868.66	Ghana (Republic of) 7.875% Reg S Sen 13/07.08.23	36,634.17	0.01
USD	295,787.51	Global Ship Lease Inc 10% Reg S 14/01.04.19	260,958.46	0.04
USD	34,781.84	Government of Jamaica 7.625% Sk 14/09.07.25	35,674.76	0.01
USD	43,477.30	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	38,815.66	0.01
USD	62,404.39	Graham Holdings Co 7.25% Sen 09/01.02.19	58,728.95	0.01
USD	6,912.33	Great Plains Energy Inc 7% Conv Pref 16/15.09.19	310,108.35	0.04
USD	69,563.68	Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22	66,755.95	0.01
USD	207,780.18	Halyard Health Inc 6.25% Ser B 15/15.10.22	189,917.88	0.03
USD	29,366.77	Halyk Savings Bk of Kazak JSC 7.25% Reg S Sen 11/28.01.21	28,326.30	0.00
USD	76,707.30	Hasbro Inc 3.15% Sen 14/15.05.21	68,731.90	0.01
USD	168,858.93	HCA Healthcare Inc 6.25% Sen 12/15.02.21	161,971.63	0.02
USD	297,915.81	HCA Inc 5.875% Sen 12/01.05.23	284,574.84	0.04
USD	5,873.35	Hecla Mining Co 6.875% Ser B Sen 14/01.05.21	5,342.69	0.00
USD	66,075.23	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	58,784.11	0.01
USD	42,615.16	Home Depot Inc 2.625% Sen 15/01.06.22	37,931.62	0.01
USD	34,781.84	Honduras 7.5% Sen Reg S 13/15.03.24	33,854.17	0.00
USD	51,138.20	HSBC Holdings Plc 4.375% Sub 16/23.11.26	46,574.07	0.01
USD	69,563.68	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	67,712.29	0.01
USD	59,129.13	Hungary 5.375% Sen 14/25.03.24	58,446.88	0.01
USD	179,126.48	Hungary 5.75% 13/22.11.23	180,010.69	0.03
USD	43,477.30	Hungary 6.375% Sen 11/29.03.21	42,944.58	0.01
USD	17,390.92	Hungary 7.625% Sen 11/29.03.41	22,781.80	0.00
USD	68,184.26	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	65,294.41	0.01
USD	132,150.47	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	121,450.28	0.02
USD	185,055.58	IGas Energy Plc 10% 13/22.03.18	161,845.55	0.02
USD	255,717.36	iHeartComs Inc 9% Sen 11/01.03.21	168,153.98	0.02
USD	383,725.92	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	346,545.99	0.05
USD	52,172.76	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	47,328.52	0.01
USD	52,172.76	Indonesia 4.75% EMTN Reg S Sen 15/08.01.26	49,317.00	0.01
USD	78,259.14	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	73,851.30	0.01
USD	52,172.76	Indonesia 5.125% EMTN Reg S Sen 15/15.01.45	49,082.56	0.01
USD	139,127.37	Indonesia 5.25% Reg-S 12/17.01.42	132,564.70	0.02
USD	69,563.68	Indonesia 5.875% Reg S Sen 14/15.01.24	69,692.68	0.01
USD	34,781.84	Indonesia 7.75% Sen Reg S 08/17.01.38	42,230.56	0.01
USD	69,563.68	Indonesia 8.5% 05/12.10.35	88,031.25	0.01
USD	88,100.31	Ingram Micro Inc 5% Sen 12/10.08.22	78,992.89	0.01
USD	277,547.50	Ingram Micro Inc Step-up Sen 14/15.12.24	250,416.93	0.03
USD	119,322.46	Intel Corp 2.7% Sen 12/15.12.22	106,115.43	0.01
USD	138,246.50	Intel Corp VAR Conv Sub 06/15.12.35	158,317.12	0.02
USD	173,833.00	Intl Lease Finance Corp 6.25% Sen 11/15.05.19	163,449.19	0.02
USD	271,298.36	Iraq (Republic of) 5.8% Reg S Sen Sk 06/15.01.28	211,718.81	0.03
USD	35,796.74	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	33,695.17	0.00
USD	278,964.02	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	243,859.63	0.04
USD	102,276.39	John Deere Capital Corp 1.95% MTN Ser F 16/08.01.19	90,074.16	0.01
USD	68,184.26	John Deere Capital Corp 2.55% MTN Ser F 16/08.01.21	60,652.04	0.01
USD	409,105.57	Johnson & Johnson 3.7% Sen 16/01.03.46	369,489.89	0.05
USD	259,212.19	Johnson Electric Holdings Ltd 1% Conv Reg S 14/02.04.21	250,495.27	0.03
USD	172,808.13	Joyo Bank Ltd (The) 0% Conv Sen 14/24.04.19	148,975.89	0.02

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	153,414.59	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	133,760.76	0.02
USD	48,581.29	JPMorgan Chase & Co VAR Pref Sub Ser 1 08/30.10.Perpetual	44,275.82	0.01
USD	250,494.54	Jubilant Pharma Ltd 4.875% Sen Reg S 16/06.10.21	223,325.69	0.03
USD	163,195.12	K2016470219 (SA) Ltd VAR PIK Reg S Ser B 17/31.12.22	3,577.11	0.00
USD	111,301.89	Kasachstan 3.875% Reg S Ser 1 14/14.10.24	99,273.91	0.01
USD	104,345.52	KazAgro National Mgt Hg JSC 4.625% Reg S Ser 1 13/24.05.23	91,330.12	0.01
USD	86,954.60	KazMunaiGqz Finance Sub 9.125% EMTN Reg S Ser2 08/02.07.18	80,827.26	0.01
USD	34,781.84	Kenya 5.875% Sen Reg S 14/24.06.19	31,376.85	0.00
USD	43,477.30	Kenya 6.875% Reg S Sen 14/24.06.24	39,077.92	0.01
USD	374,844.52	Kernel Holding SA 8.75% Reg S Sen 17/31.01.22	353,204.39	0.05
USD	69,563.68	Kingdom of Saudi Arabia 3.25% EMTN Reg S Sen 16/26.10.26	60,437.86	0.01
USD	68,184.26	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	62,975.17	0.01
USD	156,653.34	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	138,781.50	0.02
USD	68,184.26	Korea Hyd N P Co Ltd 4.75% Reg S Sen 11/13.07.21	64,548.92	0.01
USD	17,046.07	Kraft Heinz Foods Co 2.8% Sen 16/02.07.20	15,172.50	0.00
USD	106,454.54	L Brands Inc 5.625% Sen 12/15.02.22	100,129.15	0.01
USD	166,809.44	L Brands Inc 5.625% Sen 13/15.10.23	156,690.89	0.02
USD	209,419.01	L Brands Inc 7.6% Sen 07/15.07.37	184,680.92	0.03
USD	29,830.61	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	27,252.30	0.00
USD	86,954.60	Lebanon 6.65% MTN Reg S Ser 78 16/22.04.24	77,423.56	0.01
USD	104,345.52	Lebanon 6.85% Sen 17/23.03.27	92,436.20	0.01
USD	53,911.85	Lebanon 8.25% EMTN 06/12.04.21	51,136.73	0.01
USD	214,218.44	Level 3 Financing Inc 5.25% Sen 17/15.03.26	195,257.05	0.03
USD	157,444.70	Levi Strauss & Co 5% Sen 15/01.05.25	144,369.29	0.02
USD	119,322.46	Macy's Retail Holdings Inc 3.625% Sen 14/01.06.24	96,567.45	0.01
USD	136,368.52	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	117,922.22	0.02
USD	68,479.67	Masco Corp 3.5% Sen 16/01.04.21	61,860.16	0.01
USD	234,118.52	Masco Corp 4.375% Sen 16/01.04.26	219,313.56	0.03
USD	231,777.33	Mastec Inc 4.875% Sen 13/15.03.23	202,877.05	0.03
USD	255,690.98	Medtronic Inc 2.5% Sen 15/15.03.20	227,492.23	0.03
USD	68,184.26	Merck & Co Inc 1.85% Sen 15/10.02.20	59,913.43	0.01
USD	104,345.52	Mexico 4.125% MTN Ser A Tr 31 16/21.01.26	95,221.98	0.01
USD	139,127.37	Mexico 4.75% Ser A Tr 26 12/08.03.44	123,574.57	0.02
USD	85,215.51	Mexico 5.75% Sen Tr 24 10/12.10.2110	77,469.50	0.01
USD	130,431.90	Mexico 6.75% MTN 04/27.09.34	145,804.59	0.02
USD	55,062.70	MHP SA 8.25% Reg S Sen 13/02.04.20	51,190.86	0.01
USD	345,616.26	Michelin SA 0% Conv Sen 17/10.01.22	314,484.89	0.04
USD	170,460.66	Microsoft Corp 3.7% Sen 16/08.08.46	148,080.55	0.02
USD	34,781.84	Mongolia 5.125% EMTN Reg S Sen Tr 2 12/05.12.22	28,763.97	0.00
USD	57,390.04	Mongolia 8.75% EMTN Reg S Sen 17/09.03.24	55,256.05	0.01
USD	170,460.66	Monsanto Co 2.75% Sen 14/15.07.21	150,862.65	0.02
USD	238,644.92	Monsanto Co 2.85% Sen 15/15.04.25	202,708.52	0.03
USD	323,875.25	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	308,447.48	0.04
USD	34,781.84	Morocco 5.5% Sen Reg S 12/11.12.42	33,928.27	0.00
USD	259,822.58	MPT Operating Partnership LP 6.375% Sen 12/15.02.22	235,472.55	0.03
USD	58,733.54	MTN (Mauritius) Invs Ltd 5.373% Reg S Sen 16/13.02.22	53,091.14	0.01
USD	95,988.59	MTN (Mauritius) Invs Ltd 6.5% Reg S Sen 16/13.10.26	88,342.24	0.01
USD	85,230.33	Nasdaq Inc 3.85% Sen 16/30.06.26	76,073.61	0.01
USD	104,345.52	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	97,676.58	0.01
USD	36,708.46	Natl Savings Bk 5.15% Sen Reg S 14/10.09.19	32,824.87	0.00
USD	69,563.68	Natl Savings Bk 8.875% Reg S Sen 13/18.09.18	64,715.48	0.01
USD	275,089.26	Newfield Exploration Co 5.375% Sen 15/01.01.26	250,325.07	0.03
USD	298,306.15	Newmont Mining Corp 3.5% Sen 12/15.03.22	271,212.61	0.04
USD	34,781.84	Nigeria 6.75% Reg S Sen 11/28.01.21	32,411.26	0.00
USD	34,781.84	Nigeria 7.875% Reg S Sen 17/16.02.32	33,174.88	0.00
USD	213,786.08	Nova Austral SA 8.25% 17/26.05.21	189,549.93	0.03
USD	302,302.78	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	270,787.01	0.04
USD	110,125.39	Novatek Finance DAC 6.604% LPN Novatek Sen Reg S 11/03.02.21	107,130.75	0.01
USD	51,138.20	Oracle Corp 2.95% Sen 15/15.05.25	45,066.67	0.01
USD	47,825.03	Pakistan (Republic of) 7.25% Sen Reg S 14/15.04.19	44,205.92	0.01
USD	130,431.90	Pakistan 8.25% Reg S Sen 14/15.04.24	130,021.93	0.02

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	147,822.83	Panama 3.875% 16/17.03.28	132,801.42	0.02
USD	43,477.30	Panama 4.3% Sen Sk 13/29.04.53	37,548.76	0.01
USD	69,563.68	Panama 6.7% Sen 06/26.01.36	78,680.36	0.01
USD	86,954.60	Panama 8.875% 97/30.09.27	108,366.38	0.02
USD	52,172.76	Panama 9.375% Sen 99/01.04.29	67,519.71	0.01
USD	34,781.84	Paraguay 6.1% Reg S Sen 14/11.08.44	34,035.31	0.00
USD	234,118.52	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	208,347.11	0.03
USD	85,230.33	PepsiCo Inc 2.15% Sen 15/14.10.20	75,278.88	0.01
USD	51,138.20	PepsiCo Inc 2.75% Sen 12/05.03.22	45,885.83	0.01
USD	104,345.52	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	94,977.25	0.01
USD	63,476.86	Peru 5.625% Sen 10/18.11.50	67,740.01	0.01
USD	56,520.49	Peru 7.35% Sen 05/21.07.25	65,011.83	0.01
USD	124,345.08	Peru 8.75% 03/21.11.33	167,506.90	0.02
USD	52,172.76	Petrobras Global Finance BV 5.375% 11/27.01.21	46,660.90	0.01
USD	35,117.78	Petrobras Global Finance BV 8.375% Sen 16/23.05.21	34,504.44	0.00
USD	64,346.41	Petrobras Global Finance BV 8.75% Sen 16/23.05.26	64,966.99	0.01
USD	113,040.98	Petroleos De Venezuela SA 6% Reg S Sen Sk 13/15.11.26	36,583.34	0.01
USD	291,124.01	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21	124,298.51	0.02
USD	264,341.99	Petroleos De Venezuela SA 9.75% Reg S Sen 12/17.05.35	107,048.60	0.01
USD	104,345.52	Petroleos Mexicanos 4.5% Sen 16/23.01.26	89,094.64	0.01
USD	52,172.76	Petroleos Mexicanos 5.5% Ser B Sen 10/21.01.21	48,130.86	0.01
USD	69,563.68	Petroleos Mexicanos 6.5% Sen 11/02.06.41	60,740.37	0.01
USD	97,389.16	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	88,643.30	0.01
USD	52,172.76	Petronas Capital Ltd 4.5% Sen Reg S 15/18.03.45	50,500.84	0.01
USD	52,172.76	Petronas Capital Ltd 5.25% Ser REGS 09/12.08.19	48,635.64	0.01
USD	34,781.84	Petronas Capital Ltd 7.875% Sen Reg S 02/22.05.22	37,759.28	0.01
USD	119,322.46	Pfizer Inc 3.4% Sen 14/15.05.24	109,814.22	0.02
USD	34,781.84	Philippines 3.95% Sen 15/20.01.40	31,911.89	0.00
USD	34,781.84	Philippines 4.2% Sen 14/21.01.24	33,435.30	0.00
USD	69,563.68	Philippines 6.375% Global Sen 09/23.10.34	82,090.69	0.01
USD	60,868.22	Philippines 6.5% Sen 09/20.01.20	59,622.62	0.01
USD	34,781.84	Philippines 7.75% Sen 06/14.01.31	44,116.72	0.01
USD	78,259.14	Philippines 9.5% 05/02.02.30	110,186.85	0.02
USD	58,733.54	PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21	51,850.10	0.01
USD	69,563.68	Poland 4% Sen 14/22.01.24	65,362.90	0.01
USD	86,954.60	Poland 5% Sen 11/23.03.22	84,818.00	0.01
USD	52,172.76	Poland 5.125% Sen 11/21.04.21	50,439.08	0.01
USD	58,259.58	Poland 6.37% 09/15.07.19	55,605.97	0.01
USD	454,719.21	PPL Capital Funding Inc FRN Sub 07/30.03.67	390,307.79	0.06
USD	121,736.44	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	110,819.07	0.02
USD	207,369.76	Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21	233,446.66	0.03
USD	44,050.16	Radian Group Inc 5.5% Sen 14/01.06.19	40,756.48	0.01
USD	34,781.84	Republic of Zambia 5.375% Reg S Sen 12/20.09.22	28,663.95	0.00
USD	69,563.68	Republic of Zambia 8.5% Reg S 14/14.04.24	63,878.37	0.01
USD	91,302.33	Republic of Zambia 8.97% Sk Reg S Sen 15/30.07.27	85,330.12	0.01
USD	102,276.39	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	94,899.91	0.01
USD	34,092.13	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	29,992.88	0.00
USD	43,477.30	Romania 6.125% EMTN Reg S Sen 14/22.01.44	48,630.12	0.01
USD	43,477.30	Romania 6.75% EMTN Reg S Tr 1 12/07.02.22	44,295.92	0.01
USD	51,138.20	Roper Technologies Inc 2.05% Sen 13/01.10.18	44,934.63	0.01
USD	289,783.12	Royal Bank Canada 2% Tr 216 15/10.12.18	254,958.58	0.04
USD	46,823.70	Royal Bank of Scotland Gr Plc VAR Pref 07/31.03.Perpetual	39,387.66	0.01
USD	86,954.60	RSHB Capital SA 5.1% LPN Rus Agric Reg S Ser 14 13/25.07.18	78,061.30	0.01
USD	52,172.76	RSHB Capital SA 8.5% LPN RussianAgr Ser 15 Sub 13/16.10.23	53,049.21	0.01
USD	173,909.21	Russia 4.75% Reg S Sen 16/27.05.26	159,469.50	0.02
USD	34,781.84	Russia 4.875% Reg S Sen 13/16.09.23	32,764.55	0.00
USD	34,781.84	Russia 5% Sen Reg S 10/29.04.20	32,364.00	0.00
USD	34,781.84	Russia 5.625% Reg S 12/04.04.42	33,082.16	0.00
USD	104,345.52	Russia Step-up Sk 00/31.03.30	55,453.84	0.01
USD	78,259.14	Salvador (Republic of) 7.65% Reg S Sen 05/15.06.35	64,748.11	0.01

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	76,088.52	SB Capital SA 5.125% MTN LPN SberbankRussia Sub 12/29.10.22	68,916.96	0.01
USD	150,421.15	SB Capital SA 6.125% LPN Sberbank Reg S Ser 9 12/07.02.22	143,890.87	0.02
USD	113,040.98	Serbia 4.875% Sen Reg S 13/25.02.20	103,417.31	0.01
USD	34,781.84	Serbia 7.25% Reg S Sen 11/28.09.21	35,268.55	0.00
USD	139,127.37	Serbia Step-up Sk Reg S Sen 05/01.11.24	21,256.45	0.00
USD	29,264.81	Servicemaster Co LP 7.45% Sen 97/15.08.27	27,640.64	0.00
USD	426,151.64	Shell Intl Finance BV 3.75% Sen 16/12.09.46	355,926.57	0.05
USD	289,783.12	Sherwin Williams Co 3.45% Sen 15/01.08.25	258,093.84	0.04
USD	172,808.13	Siliconware Prec Ind Co Ltd 0% Conv Reg S Sen 14/31.10.19	169,948.32	0.02
USD	156,141.96	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	139,357.95	0.02
USD	34,781.84	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	39,424.05	0.01
USD	68,184.26	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	59,893.11	0.01
USD	52,172.76	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26	42,760.81	0.01
USD	562,520.16	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	490,172.54	0.07
USD	73,215.78	Sinopec Gr Over Dev (2015) Ltd 2.5% Reg S Sen 15/28.04.20	64,439.25	0.01
USD	52,172.76	South Africa 4.3% Sen 16/12.10.28	42,833.08	0.01
USD	121,736.44	South Africa 5.875% Sen 13/16.09.25	115,006.81	0.02
USD	52,172.76	South Africa 6.25% Sen 11/08.03.41	49,655.26	0.01
USD	34,781.84	South Africa 6.875% 09/27.05.19	32,975.73	0.00
USD	34,781.84	Southern Gas Corridor CJSC 6.875% Reg S Sen 16/24.03.26	33,073.93	0.00
USD	17,046.07	Spectrum Mgt Hg Co LLC 5% Sen 09/01.02.20	15,950.26	0.00
USD	280,942.22	Sprint Corp 7.125% 14/15.06.24	274,612.98	0.04
USD	84,429.47	Sprint Corp 7.25% Sen Ser B 14/15.09.21	82,373.05	0.01
USD	34,781.84	Sri Lanka 5.125% Reg S 14/11.04.19	31,260.51	0.00
USD	130,431.90	Sri Lanka 5.875% Reg S Sen 12/25.07.22	118,481.41	0.02
USD	39,129.57	Sri Lanka 6.125% Sen Reg S 15/03.06.25	35,084.19	0.00
USD	511,381.97	Staples Inc 2.75% Sen 13/12.01.18	449,980.71	0.06
USD	52,172.76	State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24	48,494.75	0.01
USD	60,868.22	State Grid Over Inv (2016) Ltd 2.875% Sen Reg S 16/18.05.26	51,412.59	0.01
USD	43,477.30	State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23	36,749.39	0.01
USD	89,667.39	Steel Capital SA 5.9% LPN Reg S Sen 12/17.10.22	85,713.71	0.01
USD	138,246.50	STMicroelectronics NV 0% Conv Sen 14/03.07.19	142,914.92	0.02
USD	130,572.86	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	124,532.20	0.02
USD	66,075.23	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	60,394.93	0.01
USD	212,930.79	Teleflex Inc 4.875% Sen 16/01.06.26	190,891.88	0.03
USD	375,013.44	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	336,487.89	0.05
USD	93,582.90	Teva Pharma Fin Co Bv 2.95% Sen 12/18.12.22	81,663.81	0.01
USD	51,138.20	Teva Pharma Fin Nether III BV 2.8% Sen 16/21.07.23	43,793.76	0.01
USD	171,312.96	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	150,122.45	0.02
USD	85,230.33	Time Warner Inc 4.85% Sen 15/15.07.45	77,034.97	0.01
USD	238,644.92	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	199,209.03	0.03
USD	94,818.00	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	73,988.89	0.01
USD	102,276.39	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	93,520.29	0.01
USD	43,825.12	Tunisie (Republique) 5.75% Reg S Sen 15/30.01.25	36,994.58	0.01
USD	44,050.16	Turk Sise Cam 4.25% Sen Reg S 13/09.05.20	38,954.38	0.01
USD	126,953.72	Turkey 4.25% Sen 15/14.04.26	105,900.70	0.01
USD	69,563.68	Turkey 5.625% 10/30.03.21	64,781.66	0.01
USD	107,823.71	Turkey 6% Sen 17/25.03.27	100,759.93	0.01
USD	151,301.01	Turkey 6.25% 12/26.09.22	144,434.72	0.02
USD	55,650.95	Turkey 6.75% 10/30.05.40	54,485.04	0.01
USD	34,781.84	Turkey 7% Sen 08/11.03.19	32,523.64	0.00
USD	76,520.05	Turkey 7.375% 05/05.02.25	77,747.81	0.01
USD	26,086.38	Ukraine 7.75% Reg S 15/01.09.19	23,663.12	0.00
USD	156,518.29	Ukraine 7.75% Reg S 15/01.09.25	134,346.63	0.02
USD	107,823.71	Ukraine 7.75% Reg S Sen 15/01.09.21	96,278.43	0.01
USD	252,168.35	Ukraine 7.75% Reg S Sen 15/01.09.22	222,768.42	0.03
USD	86,954.60	Ukraine 7.75% Reg S Sen 15/01.09.23	75,667.39	0.01
USD	308,451.14	Under Armour Inc 3.25% Sen 16/15.06.26	254,029.01	0.04
USD	345,616.26	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	319,312.09	0.04
USD	25,569.10	United Technologies Corp 3.1% Sen 12/01.06.22	23,179.66	0.00
USD	59,661.23	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	52,733.66	0.01

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	34,781.84	Uruguay 4.5% Sen 13/14.08.24	33,107.62	0.00
USD	34,781.84	Uruguay 7.625% Sen Sk 06/21.03.36	41,246.16	0.01
USD	15,651.83	Uruguay 8% Sk Gl Sen 05/18.11.22	16,769.92	0.00
USD	86,954.60	Uruguay VAR PIK Sen 03/15.01.33	103,837.77	0.01
USD	340,921.31	US 2.25% T-Bonds Sen 16/15.08.46	263,600.89	0.04
USD	116,519.17	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	109,809.27	0.02
USD	34,781.84	VEB Finance Plc 6.025% Reg-S Sen 12/05.07.22	32,755.71	0.00
USD	289,783.12	Verizon Communications Inc 4.50% Sen 13/15.09.20	271,352.65	0.04
USD	34,781.84	Vietnam 4.8% Reg S Sen 14/19.11.24	32,125.51	0.00
USD	34,781.84	Vietnam 6.75% Reg S Sen 10/29.01.20	33,299.29	0.00
USD	207,369.76	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	195,356.30	0.03
USD	40,379.31	VTB Capital SA 6.551% LPN JSC VTB Bk Ser 10 Sen 10/13.10.20	38,853.95	0.01
USD	247,167.95	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	220,055.43	0.03
USD	22,330.35	Walgreens Boots Alliance Inc 5.25% Sen 09/15.01.19	20,506.89	0.00
USD	246,643.86	Western Digital Corp 10.5% Ser B 16/01.04.24	255,088.41	0.04
USD	148,665.26	Western Refining Logis LP Fin 7.5% Ser B 15/15.02.23	140,932.53	0.02
USD	255,690.98	Westpac Banking Corp 2.25% Reg S 15/09.11.20	224,710.13	0.03
USD	199,102.69	Yingde Gases Investment Ltd 7.25% Sen Reg S 14/28.02.20	174,034.83	0.02
USD	99,112.85	Yum Brands Inc 3.75% Sen 11/01.11.21	89,071.65	0.01
USD	70,235.55	Yum Brands Inc 6.875% Sen 07/15.11.37	66,588.45	0.01
USD	207,369.76	Zhen Ding Technology Hg Ltd 0% Conv Reg S 14/26.06.19	185,980.97	0.03
			40,032,000.50	5.61
Total bonds			210,079,266.88	29.26
Bonds in default of payment				
NOK	1,865,282.26	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.19 *	124,951.03	0.02
USD	33,564.48	Republique du Mozambique 10.5% Reg S Sen 16/18.01.23 *	21,796.83	0.00
Total bonds in default of payment			146,747.86	0.02
Sukuk				
USD	69,563.68	Wakala Global Sukuk Bhd 4.646% Reg S 11/06.07.21	66,024.36	0.01
Total sukuk			66,024.36	0.01
Warrants and rights				
EUR	65,943.74	Sacyr SA Droits d'attribut 16.07.17	4,616.06	0.00
Total warrants and rights			4,616.06	0.00
Transferable securities dealt in on another regulated market				
Shares				
USD	3,313.00	Asustek Computer Inc spons GDR repr 5 shares 2010 Reg S	137,379.79	0.02
Total shares			137,379.79	0.02
Bonds				
EUR	138,246.50	America Movil SAB de CV 0% Conv KoninKPN Reg S 15/28.05.20	135,948.85	0.02
EUR	103,684.88	FF Group Finance Lux SA 1.75% Conv Reg S Sen 14/03.07.19	101,072.54	0.01
EUR	134,720.10	Jacktel 7% 14/09.07.19	130,678.50	0.01
EUR	374,355.39	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	420,395.49	0.06
EUR	276,493.01	Magyar Nemzeti Vagyon Zrt 3.375% Conv Chemi Wks 13/02.04.19	347,725.90	0.05
EUR	103,684.88	Redefine Properties Ltd 1.5% Conv RedelIntl Reg S 16/16.09.21	102,708.16	0.01
EUR	103,684.88	Safilo Group SpA 1.25% Conv 14/22.05.19	100,788.96	0.01
EUR	103,684.88	Solidium Oy 0% Conv Sampo Plc A Reg S Sen 14/04.09.18	109,145.96	0.02

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	153,414.59	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	186,686.38	0.03
EUR	172,808.13	Telecom Italia SpA 1.125% Conv Sen 15/26.03.22	171,567.37	0.02
			1,806,718.11	0.24
GBP	241,931.38	Carillion Finance Jersey Ltd 2.5% Conv Reg S Sen 14/19.12.19	267,299.42	0.04
GBP	146,324.07	Iron Mountain Europe Plc 6.125% Reg S Sen 14/15.09.22	176,160.25	0.02
GBP	138,246.50	J Sainsbury Plc 1.25% Conv Reg S Ser SBRY 14/21.11.19	163,520.51	0.02
GBP	138,246.50	Natl Grid North America Inc 0.9% Conv EMTN Reg S 15/02.11.20	159,523.73	0.02
			766,503.91	0.10
JPY	27,649,300.79	Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20	222,630.76	0.03
JPY	17,280,813.00	K' s Holdings Corp 0% Conv Reg S Sen 14/20.12.19	167,567.74	0.02
JPY	31,105,463.39	Paramount Bed Holdings Co Ltd 0% Conv 13/26.07.18	295,592.70	0.04
JPY	13,824,650.40	Shionogi & Co Ltd 0% Conv Sen 14/17.12.19	163,847.61	0.02
			849,638.81	0.11
SEK	1,728,081.30	Industrivaerden AB 0% Conv ICA Gruppen AB 14/15.05.19	202,249.63	0.03
USD	152,177.03	Aircastle Ltd 6.25% Sen 13/01.12.19	145,474.47	0.02
USD	88,100.31	Aircastle Ltd 7.625% Sen 12/15.04.20	87,525.62	0.01
USD	367,256.05	Aker BP ASA 6% Sen Reg S 17/01.07.22	332,037.40	0.05
USD	207,369.76	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	184,770.09	0.03
USD	266,941.39	Alpek SA de CV 4.5% Reg-S Sen 12/20.11.22	243,427.94	0.03
USD	427,266.29	AMAG Pharmaceuticals Inc 7.875% Ser 144 A 15/01.09.23	360,097.95	0.05
USD	311,054.63	AmTrust Financial Serv Inc 2.75% Conv Sen 14/15.12.44	205,565.23	0.03
USD	62,210.93	Anthem Inc 2.75% Conv Sen 13/15.11.42	140,827.80	0.02
USD	68,184.26	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	61,881.46	0.01
USD	183,197.74	Argos Merger Sub Inc 7.125% Sen Ser 144A 15/15.03.23	142,953.83	0.02
USD	155,688.81	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	142,304.66	0.02
USD	34,092.13	Bacardi Ltd 2.75% Reg S Sen 16/15.07.26	28,615.51	0.00
USD	14,683.39	Banco Hipotecario SA 9.75% Sen 144A 15/30.11.20	14,857.38	0.00
USD	62,404.39	BBVA Bancomer Texas Agency SA 7.25% 144A Sub Sen 10/22.04.20	60,035.26	0.01
USD	120,571.04	Belden Inc 5.25% Sub Ser 144A 14/15.07.24	109,792.00	0.02
USD	26,338.33	Biz Finance Plc 9.75% Sk LPN State Exp Sen 144A 15/22.01.25	23,609.94	0.00
USD	140,471.11	Bluewater Holding BV 10% 13/10.12.19	108,997.36	0.02
USD	56,520.49	Brazil 2.625% Sen 12/05.01.23	45,956.50	0.01
USD	113,040.98	Brazil 4.25% Sen 13/07.01.25	97,381.46	0.01
USD	366,490.41	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	347,885.54	0.05
USD	270,058.54	Cablevision SA 6.5% Reg S Sen 16/15.06.21	251,355.35	0.04
USD	139,300.52	Cardtronics Inc & Cardtr USA 5.5% Sen Ser 144A 17/01.05.25	126,103.88	0.02
USD	51,138.20	Cargill Inc 3.3% Ser 144 A 12/01.03.22	46,131.98	0.01
USD	215,740.21	Cascades Inc 5.75% 144A Sen 15/15.07.23	193,410.52	0.03
USD	153,347.63	CCO Holdings LLC 5.125% Ser 144 A15/01.05.23	141,173.13	0.02
USD	267,480.40	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	250,348.81	0.03
USD	216,325.51	Central Garden & Pet Co 6.125% Sen 15/15.11.23	203,300.08	0.03
USD	44,050.16	CIT Group Inc 5.5% Ser C Sen 144A 12/15.02.19	40,631.15	0.01
USD	311,054.63	Citrix Systems Inc 0.5% Conv Sen 14/15.04.19	327,608.94	0.05
USD	44,050.16	Clean Harbors Inc 5.25% Sen 12/01.08.20	39,152.91	0.01
USD	246,995.03	Clearwater Paper Corp 4.5% Ser B 13/01.02.23	213,309.46	0.03
USD	311,054.63	Colony NorthStar Inc 3.875% Conv Sen 14/15.01.21	277,895.56	0.04
USD	144,802.30	Comcel Trust 6.875% Reg S Sen 14/06.02.24	135,626.39	0.02
USD	347,666.00	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	301,430.43	0.04
USD	147,494.66	Concordia International Corp 9.5% Sen 144A 15/21.10.22	21,984.21	0.00
USD	113,910.53	Costa Rica 4.375% Reg S 13/30.04.25	95,593.26	0.01
USD	55,603.15	CSC Holdings LLC 6.75% Sen 11/15.11.21	54,032.87	0.01
USD	136,368.52	Cytec Industries Inc 3.5% Sen 13/01.04.23	119,886.65	0.02
USD	206,960.77	Dean Foods Co 6.5% Ser 144A 15/15.03.23	191,437.12	0.03
USD	235,798.89	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	217,068.13	0.03
USD	189,050.70	Dell Intl LLC/EMC Corp 7.125% 144A Sen 16/15.06.24	183,081.07	0.03
USD	175,588.89	Diamondback Energy Inc 4.75% Ser 144A 16/01.11.24	153,384.52	0.02
USD	215,389.03	Dish DBS Corp 5% Sen 13/15.03.23	193,953.05	0.03
USD	276,493.01	Dish Network Corp 2.375% Conv Sen 144A 17/15.03.24	254,846.05	0.04
USD	78,259.14	Dominican Republic 5.875% Sk Reg S Sen 13/18.04.24	72,787.07	0.01

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	21,738.65	Dominican Republic 7.45% Sen 14/30.04.44	21,824.71	0.00
USD	172,808.13	Dycom Industries Inc 0.75% Conv Sen 15/15.09.21	176,323.98	0.02
USD	25,695.92	DynCorp Intl Inc VAR PIK Sen 16/30.11.20	23,261.62	0.00
USD	276,493.01	Electronics For Imaging Inc 0.75% Conv Sen 14/01.09.19	260,299.30	0.04
USD	265,139.22	Energizer Spinco Inc 5.5% Sen 144A 15/15.06.25	243,217.66	0.03
USD	68,184.26	Enterprise Produ Operating LLC VAR Sub 06/01.08.66	60,136.42	0.01
USD	52,172.76	Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25	47,112.84	0.01
USD	233,290.98	Euronet Worldwide Inc 1.5% Conv Sen 14/01.10.44	261,687.62	0.04
USD	313,718.81	Exterran Energy Sol Fin Corp 8.125% Ser 144A Sen 17/01.05.25	281,935.72	0.04
USD	172,808.13	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	162,782.52	0.02
USD	146,324.07	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	152,065.80	0.02
USD	273,111.05	Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22	257,414.74	0.04
USD	380,177.89	Finisar Corp 0.5% Conv Ser 144A 16/15.12.36	326,661.99	0.05
USD	76,088.52	First Data Corp (New) 7% Ser 144A 15/01.12.23	71,215.20	0.01
USD	177,930.07	First Quality Finance Co Inc 5% Sen 144A 17/01.07.25	158,881.24	0.02
USD	66,075.23	First Quantum Minerals Ltd 7% Sen 144A 14/15.02.21	59,381.10	0.01
USD	99,500.37	First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23	85,276.06	0.01
USD	81,941.48	First Quantum Minerals Ltd 7.5% Ser 144A Sen 17/01.04.25	70,227.35	0.01
USD	121,137.93	Freeport McMoRan Inc 6.5% Ser B Sen 144A 16/15.11.20	108,998.11	0.02
USD	166,458.26	FTI Consulting Inc 6% Sen 13/15.11.22	151,702.44	0.02
USD	175,588.89	GCP Applied Technologies Inc 9.5% Ser 144A 16/01.02.23	175,119.34	0.02
USD	61,807.29	Gibson Energy Inc 6.75% Ser 144A 13/15.07.21	56,137.03	0.01
USD	44,050.16	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	40,148.96	0.01
USD	34,781.84	Guatemala (Republic of) 4.875% Reg S Sen 13/13.02.28	31,580.25	0.00
USD	69,123.25	Hologic Inc 2% Conv Ser 2012 12/01.03.42	89,279.02	0.01
USD	34,781.84	Honduras 6.25% Sen Reg S 17/19.01.27	31,647.80	0.00
USD	43,477.30	Honduras 8.75% Reg S Sen 13/16.12.20	43,470.06	0.01
USD	192,094.24	HudBay Minerals Inc 7.25% Ser 144A 16/15.01.23	174,738.30	0.02
USD	15,803.00	HudBay Minerals Inc 7.625% Ser 144A 16/15.01.25	14,548.38	0.00
USD	113,898.66	IHS Markit Ltd 5% Reg S Sen 16/01.11.22	108,147.05	0.02
USD	172,808.13	Illumina Inc 0.5% Conv Sen 14/15.06.21	161,550.71	0.02
USD	69,123.25	Impala Platinum Holdings Ltd 3.25% Conv Sen 17/07.06.22	61,084.28	0.01
USD	241,931.38	Impax Laboratories Inc 2% Conv Sen 15/15.06.22	184,542.80	0.03
USD	58,733.54	Inmarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22	52,340.60	0.01
USD	207,369.76	Integrated Device Tec Inc 0.875% Conv Sen 15/15.11.22	193,066.32	0.03
USD	345,616.26	Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39	500,465.56	0.07
USD	166,860.42	Intelsat Jackson Hgs SA 7.25% Ser B 12/01.04.19	146,647.86	0.02
USD	293,773.82	InterDigital Inc 1.5% Conv 15/01.03.20	311,502.50	0.04
USD	58,733.54	Itau Unibanco Hg SA KY Br 5.65% MTN Sen Sub 144A 12/19.03.22	53,332.15	0.01
USD	190,088.94	j2 Global Inc 3.25% Conv Sen 14/15.06.29	227,496.74	0.03
USD	86,404.06	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	83,142.75	0.01
USD	207,369.76	Jefferies Group Inc 3.875% Conv Sen 09/01.11.29	183,801.00	0.03
USD	163,642.23	John Deere Capital Corp 1.25% MTN Ser F 16/09.10.19	141,666.63	0.02
USD	138,129.92	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	126,155.96	0.02
USD	23,411.85	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	21,604.47	0.00
USD	88,100.31	Level 3 Financing Inc 6.125% Sen 14/15.01.21	79,836.01	0.01
USD	86,404.06	Liberty Interactive LLC 1.75% Conv Lib Med Ser A 16/30.09.46	86,788.91	0.01
USD	485,812.87	Lincoln National Corp VAR Sub 06/17.05.66	402,536.14	0.06
USD	189,636.00	LKQ Corp 4.75% Ser B 14/15.05.23	170,398.89	0.02
USD	106,454.54	Marfrig Holdings Europe BV 6.875% Ser 144A Sen 14/24.06.19	95,803.95	0.01
USD	417,901.55	Marfrig Holdings Europe BV 8% Reg S Sen 16/08.06.23	373,359.70	0.05
USD	94,818.00	Masonite International Corp 5.625% Sen 144A 15/15.03.23	86,874.59	0.01
USD	170,460.66	Mattel Inc 3.15% Sen 13/15.03.23	147,731.57	0.02
USD	58,733.54	McDermott Intl Inc 8% Sen 144A 14/01.05.21	52,115.04	0.01
USD	406,195.62	Mednax Inc 5.25% 144A 15/01.12.23	366,824.33	0.05
USD	86,404.06	Microchip Technology Inc 1.625% Conv Sub 144A 17/15.02.27	79,828.78	0.01
USD	259,212.19	Microchip Technology Inc 2.25% Conv Ser 144A 17/15.02.37	241,185.18	0.03
USD	172,808.13	Micron Technology Inc 3% Sub Sen Conv 13/15.11.43	169,600.60	0.02
USD	320,742.37	Micron Technology Inc 5.25% Ser 144A 15/01.08.23	291,003.64	0.04
USD	95,442.00	Micron Technology Inc 5.875% Sen 14/15.02.22	87,678.95	0.01

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	234,118.52	Micron Technology Inc 7.5% Ser B Sen 17/15.09.23	229,388.11	0.03
USD	69,746.08	Millicom Intl Cellular SA 4.75% Ser 144A Sen 13/22.05.20	62,646.72	0.01
USD	190,088.94	Molina Healthcare Inc 1.625% Conv Sen 14/15.08.44	214,060.27	0.03
USD	34,781.84	Morocco 4.25% Reg S Sen 12/11.12.22	32,001.86	0.00
USD	208,365.48	MSCI Inc 5.25% Ser 144A 14/15.11.24	193,649.92	0.03
USD	252,028.58	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	213,333.23	0.03
USD	69,123.25	Neurocrine Biosciences Inc 2.25% Conv Sen 144A 17/15.05.24	60,415.80	0.01
USD	270,055.71	New Gold Inc 6.25% Ser 144A 12/15.11.22	243,288.10	0.03
USD	13,461.81	New Gold Inc 6.375% 144A Sen 17/15.05.25	12,157.01	0.00
USD	73,416.93	Newfield Exploration Co 5.75% Sen 11/30.01.22	67,749.17	0.01
USD	172,808.13	Newmont Mining Corp 1.625% Conv 07/15.07.17	151,490.25	0.02
USD	178,983.69	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	152,062.77	0.02
USD	47,728.98	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	40,278.06	0.01
USD	140,471.11	Nielsen Co Luxembourg Sàrl 5% Ser 144A 17/01.02.25	127,086.61	0.02
USD	123,487.27	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	112,330.06	0.02
USD	138,246.50	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	508,099.39	0.07
USD	172,808.13	Nuance Communications Inc 1% Conv Sen 15/15.12.35	145,926.70	0.02
USD	99,112.85	Nufarm Australia Ltd 6.375% Ser 144A 12/15.10.19	88,745.78	0.01
USD	259,212.19	NuVasive Inc 2.25% Sen Conv 16/15.03.21	314,200.04	0.04
USD	88,100.31	NXP BV 4.125% Ser 144A 15/15.06.20	81,105.90	0.01
USD	86,404.06	Old Republic Intl Corp 3.75% Conv Sen 11/15.03.18	96,189.53	0.01
USD	392,454.38	Ophir Energy Plc 9.75% 13/06.01.20	357,855.91	0.05
USD	158,030.00	Owens-Brockway Glass Cont Inc 5.375% Ser 144 A 14/15.01.25	147,735.29	0.02
USD	282,112.81	Parsley Energy LLC / Fin Corp 6.25% Ser 144A Sen 16/01.06.24	259,715.44	0.04
USD	69,563.68	Peru Enchanced Pass-Through 0% Reg S Ser A-2 Sk 06/02.06.25	50,622.82	0.01
USD	34,781.84	Petro Cie Trinidad and Tobago Ltd 9.75% REGS 09/14.08.19	31,546.25	0.00
USD	60,868.22	Petroleos Mexicanos 4.25% Ser B 16/15.01.25	51,956.13	0.01
USD	69,563.68	Petroleos Mexicanos 6.5% MTN Reg S Sen 16/13.03.27	65,649.56	0.01
USD	119,322.46	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	105,873.24	0.01
USD	64,382.59	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	50,380.49	0.01
USD	76,088.52	Petroleum Geo-Services ASA 7.375% Reg S Sen 16/15.12.20	60,708.04	0.01
USD	259,212.19	Priceline Group Inc (The) 0.35% Conv Sen 13/15.06.20	333,945.22	0.05
USD	276,493.01	Priceline Group Inc (The) 0.9% Conv Sen 14/15.09.21	277,237.23	0.04
USD	69,123.25	Priceline Group Inc (The) 1% Conv Sen 13/15.03.18	119,543.73	0.02
USD	150,421.15	Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23	143,567.09	0.02
USD	224,650.57	Prospect Capital Corp 4.75% Conv Sen 14/15.04.20	198,444.13	0.03
USD	34,781.84	Province Of Cordoba 7.45% Sen Reg S 17/01.09.24	31,856.39	0.00
USD	266,309.81	Quintiles Transnational Corp 4.875% Sen 15/15.05.23	239,037.90	0.03
USD	140,471.11	Range Resources Corp 5% Ser 144A 16/15.03.23	120,538.75	0.02
USD	103,684.88	Red Hat Inc 0.25% Conv Sen 14/01.10.19	125,964.56	0.02
USD	241,931.38	RH 0% Conv Ser 144A 14/15.06.19	193,702.07	0.03
USD	11,705.93	Sabine Pass Liquefaction LLC 5% Sen 17/15.03.27	10,909.28	0.00
USD	23,411.85	Sabine Pass Liquefaction LLC 5.625% Sen 16/01.03.25	22,642.10	0.00
USD	213,908.32	Salvador (Republic of) 7.75% Reg S 02/24.01.23	190,506.04	0.03
USD	172,808.13	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	176,339.14	0.02
USD	245,824.44	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	224,691.58	0.03
USD	106,454.54	Seven Generations Energy Ltd 8.25% Ser 144A Sen 13/15.05.20	97,302.93	0.01
USD	172,808.13	Shizuoka Bank (The) Ltd 0% Conv Reg S Sen 13/25.04.18	149,287.25	0.02
USD	69,123.25	Shutterfly Inc 0.25% Conv Sen 13/15.05.18	60,627.61	0.01
USD	335,960.07	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	296,852.85	0.04
USD	34,781.84	Slovakia 4.375% Reg-S Sen 12/21.05.22	33,401.30	0.00
USD	259,212.19	Starwood Property Trust Inc 4% Conv Sen 13/15.01.19	258,339.48	0.04
USD	69,123.25	Starwood Property Trust Inc 4.55% Conv Sen 13/01.03.18	65,680.88	0.01
USD	44,050.16	Starwood Property Trust Inc 5% Sen 144A 16/15.12.21	40,166.73	0.01
USD	213,047.85	Surgery Center Holdings Inc 8.875% Sen 144A 16/15.04.21	202,437.95	0.03
USD	174,418.29	Tennant Co 5.625% Ser 144A 17/01.05.25	160,570.96	0.02
USD	311,054.63	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	313,121.88	0.04
USD	414,739.51	Total SA 0.5% Conv Ser FP 15/02.12.22	364,603.87	0.05
USD	81,356.18	Transocean Inc 9% Ser 144A Sen 16/15.07.23	74,157.49	0.01

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	276,493.01	Trinity Industries Inc 3.875% Conv Sub 06/01.06.36	304,693.82	0.04
USD	96,519.61	Turkey 6.875% 06/17.03.36	95,243.88	0.01
USD	151,301.01	Uruguay 5.1% Sen 14/18.06.50	135,461.86	0.02
USD	25,695.92	Valeant Pharm Intl Inc 6.5% Ser 144A Sen 17/15.03.22	23,787.80	0.00
USD	128,999.30	Valeant Pharm Intl Inc 7% Ser 144A Sen 17/15.03.24	120,006.50	0.02
USD	22,025.08	Valeant Pharmaceuticals Intl 7.25% Sen 144A 11/15.07.22	18,152.27	0.00
USD	328,335.45	Veeco Instruments Inc 2.7% Conv Sen 17/15.01.23	294,711.68	0.04
USD	227,680.26	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	198,929.52	0.03
USD	11,705.93	Versum Materials Inc 5.5% Reg S Sen 16/30.09.24	10,811.42	0.00
USD	128,765.18	Versum Materials Inc 5.5% Ser 144A 16/30.09.24	118,683.44	0.02
USD	207,369.76	WebMD Health Corp 2.625% Conv 16/15.06.23	178,406.54	0.02
USD	11,932.25	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	10,147.98	0.00
USD	29,366.77	Wok Acqui Corp/PF Changs China 10.25% Ser 144A 12/30.06.20	26,262.86	0.00
USD	207,369.76	Yahoo Inc 0% Conv 13/01.12.18	206,815.22	0.03
			<hr/> 26,510,558.84	<hr/> 3.71
Total bonds			<hr/> 30,135,669.30	<hr/> 4.19
Bonds in default of payment				
NOK	3,263,663.14	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/07.10.19 *	182,757.16	0.03
USD	318,986.48	Midwest Vanadium Property Ltd 11.5% Reg S Sen 11/15.02.18 *	4,894.36	0.00
USD	1,346,181.46	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18 *	20,655.10	0.00
USD	184,368.33	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	24,247.29	0.00
			<hr/> 49,796.75	<hr/> 0.00
Total bonds in default of payment			<hr/> 232,553.91	<hr/> 0.03
Other transferable securities				
Shares				
AUD	95,008.88	GPT Group	0.00	0.00
Total shares			<hr/> 0.00	<hr/> 0.00
Bonds				
DKK	1,990,007.38	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	255,608.96	0.04
NOK	2,575,303.67	Atlantic Offshore AS FRN 13/16.05.18	269.55	0.00
USD	181,441.85	ACI Worldwide Inc 6.375% 144A Sen 13/15.08.20	162,463.28	0.02
USD	172,808.13	Ares Capital Corp 3.75% Conv Sen 144A 17/01.02.22	152,491.00	0.02
USD	43,428.98	IHS Markit Ltd 5% Ser 144A 16/01.11.22	41,099.42	0.01
USD	241,931.38	Kaman Corp 3.25% Conv Sen 144A 17/01.05.24	213,178.76	0.03
USD	26,745.82	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
USD	243,600.32	Oceanteam ASA FRN Reg S Ser 144A 12/24.10.17	89,704.21	0.01
USD	241.93	Teva Pharma Ind Ltd 7% Conv Pref 15/15.12.18	124,505.59	0.02
			<hr/> 783,442.26	<hr/> 0.11
Total bonds			<hr/> 1,039,320.77	<hr/> 0.15
Bonds in default of payment				
NOK	4,255,811.29	PA Resources AB 12.25% 11/27.12.17 *	0.00	0.00
SEK	7,197,973.75	PA Resources AB 13.5% Ser 2 13/03.03.16 *	0.01	0.00
USD	1,275,945.91	Dannemora Mineral AB 11.75% 11/22.03.16 *	0.01	0.00
USD	190,955.72	Northland Resources AB 11% PIK 14/07.04.16 *	0.00	0.00
			<hr/> 0.01	<hr/> 0.00
Total bonds in default of payment			<hr/> 0.02	<hr/> 0.00

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Warrants and rights				
EUR	6,105.90	Ets Maurel & Prom SA Droits de sousc 31.12.17	0.00	0.00
USD	5,157.13	Albertson's Holdings LLC Droits d'attribut CasaLey Perpetual	0.00	0.00
USD	5,157.13	Albertson's Holdings LLC Droits d'attribut For PDC Perpetual	0.00	0.00
Total warrants and rights			0.00	0.00
Money market instruments				
Money market instruments				
SEK	290,038.19	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			706,783,280.70	98.35
Cash at banks			11,271,439.67	1.57
Other net assets/(liabilities)			595,834.84	0.08
Total			718,650,555.21	100.00

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - PROCEDO

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Banks	20.70 %
Capital goods	7.85 %
Diversified financial services	7.16 %
Countries and governments	7.11 %
Raw materials	6.82 %
Insurance	6.37 %
Energy	4.19 %
Technology hardware and equipment	3.82 %
Automobiles and components	3.72 %
Transportation	3.34 %
Utilities	3.30 %
Consumer durables and apparel	2.79 %
Software and services	2.55 %
Real estate	2.51 %
Semiconductors and semiconductor equipment	2.41 %
Food, beverage and tobacco	2.38 %
Health care equipment and services	2.05 %
Real estate funds	1.15 %
Commercial services and supplies	1.14 %
Pharmaceuticals and biotechnology	1.10 %
Retailing	1.09 %
Telecommunication services	1.01 %
Media	0.95 %
Food retailing, drugstores and pharmacies	0.74 %
Hotels, restaurants and leisure	0.72 %
Investment companies	0.59 %
Household and personal products	0.35 %
Special Purpose Vehicle (SPV)	0.28 %
Investment funds	0.15 %
Local public administrations	0.01 %
Total	<u>98.35 %</u>

SPARINVEST SICAV - PROCEDO

Industrial and geographical classification of investments (continued)

as at 30th June 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	24.71 %
Denmark	18.15 %
Japan	13.14 %
Germany	6.41 %
The Netherlands	3.25 %
France	3.18 %
Switzerland	2.94 %
United Kingdom	2.92 %
Australia	2.63 %
Sweden	2.52 %
Spain	2.13 %
Hong Kong	2.03 %
Italy	1.60 %
Singapore	1.58 %
Norway	1.55 %
Bermuda	1.29 %
Belgium	1.03 %
Austria	0.96 %
Luxembourg	0.88 %
Finland	0.74 %
Cayman Islands	0.58 %
Canada	0.42 %
Ireland	0.37 %
Jersey	0.26 %
Mexico	0.22 %
British Virgin Islands	0.18 %
Mauritius	0.16 %
Indonesia	0.16 %
Argentina	0.13 %
Turkey	0.13 %
Hungary	0.11 %
South Korea	0.09 %
Malaysia	0.09 %
Taiwan	0.08 %
Panama	0.08 %
Colombia	0.07 %
South Africa	0.07 %
Chile	0.07 %

SPARINVEST SICAV - PROCEDO

Industrial and geographical classification of investments (continued)

as at 30th June 2017

Brazil	0.07 %
Ukraine	0.07 %
United Arab Emirates	0.06 %
Ecuador	0.05 %
Isle of Man	0.05 %
Dominican Republic	0.05 %
Philippines	0.05 %
Portugal	0.05 %
Peru	0.05 %
Kazakhstan	0.05 %
Uruguay	0.04 %
Poland	0.04 %
Russia	0.04 %
Marshall Islands	0.04 %
New Zealand	0.04 %
El Salvador	0.04 %
Romania	0.04 %
Venezuela	0.04 %
China	0.03 %
Porto Rico	0.03 %
Croatia	0.03 %
Ivory Coast	0.03 %
Costa Rica	0.03 %
Pakistan	0.03 %
Iraq	0.03 %
Egypt	0.03 %
Sri Lanka	0.03 %
Lebanon	0.03 %
Ghana	0.02 %
Israel	0.02 %
Mongolia	0.02 %
Cyprus	0.02 %
Liberia	0.02 %
Zambia	0.02 %
Malta	0.02 %
Gabon	0.01 %
Bulgaria	0.01 %
Cameroon	0.01 %
Tunisia	0.01 %
Honduras	0.01 %
Azerbaijan	0.01 %

SPARINVEST SICAV - PROCEDO

Industrial and geographical classification of investments (continued)

as at 30th June 2017

Ethiopia	0.01 %
Kenya	0.01 %
Curacao	0.01 %
Guatemala	0.01 %
Saudi Arabia	0.01 %
Jamaica	0.01 %
Serbia Republic	0.01 %
Total	<u>98.35 %</u>

SPARINVEST SICAV - SECURUS

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	598,043,271.76
Cash at banks	14,985,101.95
Receivable on sales of securities	562,714.38
Receivable on treasury transactions	1,252.88
Receivable on issues of shares	3,690,949.76
Income receivable on portfolio	3,309,719.79
Interest receivable on bank accounts	1,527.06
Unrealised gain on forward foreign exchange contracts	1,454,419.90
Total assets	622,048,957.48

Liabilities

Redeemable cash collateral received	925,992.38
Payable on purchases of securities	5,198,688.66
Payable on redemptions of shares	58,541.36
Interest payable on bank overdrafts	1,064.95
Expenses payable	393,609.19
Other liabilities	2,142.16
Total liabilities	6,580,038.70
Net assets at the end of the period	615,468,918.78

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	2,977,314.9457	DKK	1,208.99	484,135,808.52
DKK R	210,881.0000	DKK	1,153.91	32,727,905.02
EUR I	70,774.9304	EUR	162.27	11,484,805.61
EUR R	557,762.8224	EUR	154.80	86,340,775.81
SEK R	5,037.0064	SEK	1,488.99	779,623.82
				615,468,918.78

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

SPARINVEST SICAV - SECURUS

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

from 1st January 2017 to 30th June 2017

<u>Income</u>	
Dividends, net	1,994,322.46
Interest on bonds and other debt securities, net	4,032,906.52
Return on sukuk	3,283.76
Interest on bank accounts	2,551.93
Interest on cash collateral	56.92
Other income	68,545.95
Total income	6,101,667.54
<u>Expenses</u>	
Management fees	1,190,563.67
Depository fees	45,706.90
Banking charges and other fees	44,633.81
Transaction fees	262,634.98
Central administration costs	538,928.70
Professional fees	7,671.28
Other administration costs	3,479.22
Subscription duty ("taxe d'abonnement")	54,125.29
Bank interest paid	18,990.13
Other expenses	34,130.65
Total expenses	2,200,864.63
Net investment income	3,900,802.91
<u>Net realised gain/(loss)</u>	
- on securities portfolio	2,633,804.24
- on forward foreign exchange contracts	3,232,030.68
- on foreign exchange	35,660.57
Realised result	9,802,298.40
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-4,813,747.85
- on forward foreign exchange contracts	1,073,448.31
Result of operations	6,061,998.86
Dividends paid	-
Subscriptions	229,737,631.25
Redemptions	-75,987,163.93
Total changes in net assets	159,812,466.18
Total net assets at the beginning of the period	455,656,452.60
Total net assets at the end of the period	615,468,918.78

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

SPARINVEST SICAV - SECURUS

Statistical information (in EUR)

as at 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	EUR	153,017,400.52	455,656,452.60	615,468,918.78

Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
DKK LP I	DKK	-	1,190.60	1,208.99
DKK R	DKK	1,110.30	1,140.68	1,153.91
EUR I	EUR	154.31	159.97	162.27
EUR R	EUR	148.37	153.01	154.80
SEK R	SEK	1,358.89	1,465.95	1,488.99

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	1,733,559.0000	1,243,755.9457	-	2,977,314.9457
DKK R	255,381.0000	11,500.0000	-56,000.0000	210,881.0000
EUR I	332,914.7904	115,128.0290	-377,267.8890	70,774.9304
EUR R	554,497.9031	42,153.9504	-38,889.0311	557,762.8224
SEK R	5,193.6480	45.2182	-201.8598	5,037.0064

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR)

as at 30th June 2017

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	14,251.16	Adelaide Brighton Ltd	53,959.51	0.01
AUD	11,972.46	AGL Energy Ltd	205,320.76	0.03
AUD	86,517.62	Alumina Ltd	111,715.94	0.02
AUD	808.19	Ansell Ltd	12,898.02	0.00
AUD	16,736.63	ANZ Banking Group Ltd	323,267.31	0.05
AUD	38,976.53	Aurizon Holdings Ltd	140,500.30	0.02
AUD	5,063.34	Australian Stock Exchange Ltd	182,554.31	0.03
AUD	37,536.19	Bendigo & Adelaide Bk Ltd	279,704.38	0.05
AUD	21,328.66	BHP Billiton Ltd	333,930.29	0.05
AUD	17,011.82	Bluescope Steel Ltd	151,134.27	0.02
AUD	1,346.99	Breville Group Ltd	9,466.52	0.00
AUD	24,712.43	Challenger Ltd	221,707.64	0.04
AUD	1,122.85	CIMIC Group Ltd	29,329.92	0.00
AUD	7,010.14	Commonwealth Bank of Australia	390,408.33	0.06
AUD	10,063.64	Costa Group Holdings Ltd	32,825.10	0.01
AUD	3,367.48	Cred Corp Group Ltd	40,108.14	0.01
AUD	957.31	CSL Ltd	88,865.62	0.01
AUD	6,491.28	Eclixp Group Ltd	15,585.05	0.00
AUD	67,169.99	Energy World Corporation Ltd	17,165.96	0.00
AUD	61,556.27	Genworth Mrtge Ins Austral Ltd	121,296.77	0.02
AUD	15,157.82	Harvey Norman Holdings Ltd	38,941.22	0.01
AUD	17,716.84	Insurance Australia Group Ltd	80,783.97	0.01
AUD	12,621.30	Macquarie Atlas Roads Group	47,618.58	0.01
AUD	26,610.61	Macquarie Goodman Group	140,844.19	0.02
AUD	1,747.05	Macquarie Group Ltd	103,981.77	0.02
AUD	5,996,932.81	Mirabela Nickel Ltd	0.00	0.00
AUD	120,543.42	Myer Holdings Ltd	67,692.31	0.01
AUD	11,824.15	National Australia Bank Ltd	235,301.34	0.04
AUD	6,246.27	Newcrest Mining Ltd	84,687.70	0.01
AUD	16,416.18	Nextdc Ltd	49,791.82	0.01
AUD	14,035.78	Nufarm Ltd	90,901.73	0.01
AUD	80,376.29	Origin Energy Ltd	370,818.51	0.06
AUD	9,739.28	Oz Minerals Ltd	48,534.94	0.01
AUD	47,100.36	Primary Health Care Ltd	115,301.50	0.02
AUD	93,575.72	Programmed Maintenanc Serv Ltd	117,368.45	0.02
AUD	20,204.86	Qantas Airways Ltd	77,725.09	0.01
AUD	13,719.24	QBE Insurance Group Ltd	108,965.54	0.02
AUD	30,544.50	Quintis Ltd Reg	0.02	0.00
AUD	20,878.36	Resolute Mining Ltd	16,709.08	0.00
AUD	20,204.86	Sigma Pharmaceuticals Ltd Reg	12,161.53	0.00
AUD	206,655.33	South32 Ltd	372,469.52	0.06
AUD	23,424.30	Southern Cross Media Group Ltd	19,613.06	0.00
AUD	37,515.17	Steadfast Group Ltd	67,111.66	0.01
AUD	25,751.37	Treasury Wine Estates	227,911.11	0.04
AUD	15,490.39	Westgold Resources Ltd Reg S	19,168.57	0.00
AUD	12,846.39	Westpac Banking Corp	263,592.17	0.04
AUD	38,488.65	Whitehaven Coal Ltd	74,288.89	0.01
AUD	2,693.98	Woodside Petroleum Ltd	54,117.68	0.01
AUD	2,693.98	WorleyParsons Ltd	20,328.10	0.00
			5,688,474.19	0.89
CAD	157.15	Canadian Imp Bk of Commerce	11,180.95	0.00
CHF	29,885.04	ABB Ltd Reg	647,909.49	0.11
CHF	2,706.75	Arbonia AG	43,491.42	0.01
CHF	356.94	Autoneum Holding AG Reg	85,784.00	0.01
CHF	3,773.96	Baloise-Holding Reg	512,064.68	0.08
CHF	320.04	Banque Cantonale de St-Gall Reg	123,945.35	0.02
CHF	57.22	Barry Callebaut AG Reg	69,043.84	0.01

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
CHF	3,686.93	BKW AG Reg	190,043.34	0.03
CHF	1,534.18	Bobst Group AG Reg	129,645.66	0.02
CHF	332.88	Bucher Industries SA Reg	91,962.84	0.02
CHF	401.06	Comet Holding AG Reg	43,952.25	0.01
CHF	23.53	Conzzeta AG Reg A	20,453.77	0.00
CHF	3,954.44	Credit Suisse Group AG Reg	50,179.59	0.01
CHF	198.26	Emmi AG Reg	131,052.13	0.02
CHF	534.75	Flughafen Zurich AG Reg	115,247.68	0.02
CHF	39.57	Forbo Holding AG	56,915.90	0.01
CHF	138.63	Georg Fischer SA Reg	117,849.14	0.02
CHF	364.83	Helvetia Holding AG Reg	183,208.62	0.03
CHF	603.19	Huber & Suhner AG Reg	39,596.24	0.01
CHF	288.63	Idorsia Ltd Reg	4,782.96	0.00
CHF	446.11	Komax Holding AG Reg	114,565.75	0.02
CHF	133.69	Mobimo Holding AG Reg	32,924.41	0.01
CHF	3,313.95	Nestlé SA Reg	253,192.65	0.04
CHF	6,288.34	Pargesa Holding SA	419,990.90	0.07
CHF	623.11	PSP Swiss Property AG Reg	51,115.53	0.01
CHF	69,418.35	Schmolz + Bickenbach AG Reg	56,564.39	0.01
CHF	264.97	SFS Group SA	26,393.58	0.00
CHF	374.32	Siegfried Holding SA Reg	92,788.09	0.02
CHF	102.94	Sika AG	580,546.72	0.09
CHF	3,011.55	Swiss Life Holding Reg	892,231.62	0.15
CHF	10,849.85	Swiss Re AG	870,671.53	0.14
CHF	1,592.47	Valiant Holding AG Reg	160,814.77	0.03
CHF	200.53	Zehnder Group AG Reg	6,407.41	0.00
			6,215,336.25	1.03
DKK	15,759.47	Almindelig Brand A/S Reg	122,938.45	0.02
DKK	232.88	AP Moeller Maersk AS A	389,335.65	0.06
DKK	360.02	AP Moeller Maersk AS B	633,841.83	0.10
DKK	460.28	Bang and Olufsen AS	6,747.90	0.00
DKK	32.35	Carlsberg AS B	3,026.34	0.00
DKK	9,429.03	D/S Norden A/S	150,027.09	0.02
DKK	11,067.09	De Sammenslut Vognmaend AS	595,403.38	0.10
DKK	1,222.16	DFDS A/S	57,023.05	0.01
DKK	4,280.64	Jyske Bank A/S	217,053.89	0.04
DKK	2,975.46	Spar Nord Bk A/S	34,176.64	0.01
			2,209,574.22	0.36
EUR	5,701.85	Aareal Bank AG	197,911.35	0.03
EUR	1,638.99	Acciona SA	126,300.87	0.02
EUR	802.12	Ackermans & Van Haaren SA	117,269.62	0.02
EUR	3,208.47	Adidas AG Reg	538,221.01	0.09
EUR	7,976.26	Adler Real Estate AG	108,477.12	0.02
EUR	5,347.45	Advanced Metallurgical Gr NV	136,761.08	0.02
EUR	41,386.47	Aegon NV	185,038.90	0.03
EUR	3,870.62	Aena SA	661,295.29	0.11
EUR	15,396.78	Ageas NV	542,890.60	0.09
EUR	4,567.12	Allianz SE Reg	787,372.32	0.13
EUR	1,175.77	Alten	84,996.48	0.01
EUR	2,994.57	Altran Technologies SA	42,732.56	0.01
EUR	6,436.33	Amplifon SpA Post Frazionamento	74,403.93	0.01
EUR	802.12	Aperam SA	32,646.19	0.01
EUR	39,477.96	ArcelorMittal SA Reg S	784,032.35	0.13
EUR	2,684.42	Arkema	250,805.43	0.04
EUR	6,192.35	ASML Holding NV	706,547.03	0.11
EUR	1,470.55	ASR Nederland NV	43,417.97	0.01
EUR	10,564.96	Astaldi SpA	57,579.03	0.01
EUR	7,513.17	ASTM SpA	113,674.26	0.02
EUR	4,586.78	Atos SE	563,714.86	0.09
EUR	1,710.38	Atria Plc A	17,531.42	0.00
EUR	1,625.36	Aurubis AG	111,743.36	0.02
EUR	4,016.47	Austria Technologie & Syst AG	39,518.06	0.01
EUR	6,527.50	Axa SA	156,333.64	0.03

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	69,431.18	Banco Bilbao Vizcaya Argent SA Reg	504,417.52	0.08
EUR	6,287.13	Banco BPM SpA Reg	18,421.30	0.00
EUR	127,209.46	Banco Santander Reg SA	736,797.19	0.12
EUR	267.37	Barco NV	24,039.47	0.00
EUR	1,336.86	Bayer AG Reg	151,332.88	0.02
EUR	8,352.72	Bayerische Motoren Werke AG Pref	602,899.30	0.10
EUR	4,010.59	Bayerische Motorenwerke AG	325,980.66	0.05
EUR	401.06	Bechtle AG	45,119.12	0.01
EUR	2,495.52	Biesse SpA	78,309.48	0.01
EUR	5,564.02	BNP Paribas SA A	350,867.32	0.06
EUR	12,031.77	Bouygues SA	444,212.81	0.07
EUR	3,342.16	BPER Banca Spa	14,591.86	0.00
EUR	7,864.76	Brembo SpA Reg	100,747.63	0.02
EUR	2,967.84	Buzzi Unicem SpA	64,669.14	0.01
EUR	9,973.00	Buzzi Unicem SpA Risp	124,263.55	0.02
EUR	9,670.20	CA-Immobilien-Anlagen AG	206,555.43	0.03
EUR	173,792.18	Caixabank SA	726,451.31	0.12
EUR	668.43	Caja de Ahorros Mediterraneo Pref	0.00	0.00
EUR	1,553.97	Carl Zeiss Meditec AG	70,612.37	0.01
EUR	6,753.30	Casino Guichard Perrachon	350,225.97	0.06
EUR	9,851.21	Cementir SpA	51,423.31	0.01
EUR	68,930.12	Cie Industriali Riunite SpA	84,784.05	0.01
EUR	51,900.63	Citycon Oyj	119,267.64	0.02
EUR	30,747.85	CNH Industrial NV	304,864.91	0.05
EUR	1,671.08	CNP Assurances	32,845.05	0.01
EUR	2,312.77	Corbion NV	64,757.64	0.01
EUR	1,477.63	Corporacion Financiera Alba SA	78,166.87	0.01
EUR	4,221.81	Covestro AG	266,860.81	0.04
EUR	4,211.52	Credito Emiliano SpA Credem	29,775.44	0.01
EUR	25,914.82	Crédit Agricole SA	365,010.25	0.06
EUR	935.80	Daimler AG Reg	59,301.90	0.01
EUR	1,951.82	Danieli & C Off Meccaniche SpA	41,671.35	0.01
EUR	2,606.88	Danieli & C Off Meccaniche SpA Risp non Conv	40,875.92	0.01
EUR	496.38	Datalogic SpA Post Frazionamento	11,699.61	0.00
EUR	16,322.96	DeA Capital SpA	19,865.05	0.00
EUR	7,112.11	Deutsche Bank AG Reg	110,415.52	0.02
EUR	534.75	Deutsche Boerse AG Reg	49,421.15	0.01
EUR	8,368.76	Deutsche Pfandbriefbank AG	90,340.78	0.01
EUR	10,487.56	Deutsche Post AG Reg	344,201.59	0.06
EUR	200.53	DiaSorin SpA	13,485.60	0.00
EUR	8,102.19	DIC Asset AG Reg	77,748.63	0.01
EUR	1,334.19	Diebold Nixdorf AG	96,061.62	0.02
EUR	2,419.59	DMG Mori AG	119,031.64	0.02
EUR	1,336.86	Econocom Group SA Reg	9,787.17	0.00
EUR	832.87	Eiffage SA	66,262.79	0.01
EUR	981.93	El. En. SpA	27,336.81	0.00
EUR	1,476.30	Elia Syst Operator SA NV	73,157.93	0.01
EUR	23,009.95	Engie SA	304,076.50	0.05
EUR	72,670.67	ENI SpA	956,345.96	0.16
EUR	554.80	Eramet SA	23,831.35	0.00
EUR	14,678.75	ERG SpA	180,695.47	0.03
EUR	7,700.33	Erste Group Bank AG	258,153.58	0.04
EUR	93.58	Esso SA	5,418.31	0.00
EUR	6,152.64	Euronav NV	42,613.21	0.01
EUR	7,785.09	EVN AG	101,906.80	0.02
EUR	2,005.29	EXOR NV	95,030.90	0.02
EUR	23,147.38	Falk Renewables SpA	26,827.81	0.00
EUR	653.46	FFP	58,236.23	0.01
EUR	58,461.68	Fincantieri SpA	57,058.60	0.01
EUR	62,649.14	Fortum Oyj	860,172.69	0.14
EUR	935.80	Galapagos Genomics NV	62,567.86	0.01
EUR	6,146.23	Galp Energia SGPS SA B	81,468.24	0.01
EUR	3,146.98	GIMV NV	166,884.10	0.03
EUR	1,332.99	Grammer AG	61,164.06	0.01

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	7,332.69	Groupe Bruxelles Lambert SA	618,072.70	0.10
EUR	187.96	Groupe CRIT	15,318.98	0.00
EUR	723.51	Henkel AG & Co KGaA	76,619.73	0.01
EUR	3,584.93	Henkel AG & Co KGaA Pref	431,984.26	0.07
EUR	1,361.06	Hochtief AG	218,314.05	0.04
EUR	136,823.51	Iberdrola SA	948,597.39	0.15
EUR	401.06	IMCD BV	19,032.25	0.00
EUR	76,835.13	Immofinanz AG	153,747.09	0.03
EUR	27,499.27	Infineon Technologies AG Reg	508,324.01	0.08
EUR	406.81	InterParfums	13,477.53	0.00
EUR	4,615.39	Interpump Group SpA	110,492.33	0.02
EUR	66,843.15	Intesa Sanpaolo SpA	185,556.57	0.03
EUR	110,558.56	Iren SpA	224,212.77	0.04
EUR	200.53	Isra Vision AG	29,838.78	0.01
EUR	2,903.40	Italmobiliare SpA Reg	69,391.23	0.01
EUR	5,801.99	Jenoptik AG	133,242.59	0.02
EUR	33,866.35	K+S Aktiengesellschaft Reg	759,283.51	0.12
EUR	935.80	KBC Ancora CVA	40,075.81	0.01
EUR	218.98	Kendrion NV	7,839.42	0.00
EUR	401.06	Kering	119,595.76	0.02
EUR	7.62	Kinepolis Group NV	370.34	0.00
EUR	334.22	Kion Group AG	22,365.72	0.00
EUR	7,959.68	Koninklijke DSM NV	506,554.15	0.08
EUR	8,769.82	Lanxess AG	581,351.42	0.09
EUR	2,533.62	Latecoere SA	10,565.21	0.00
EUR	401.06	Lenzing AG	62,926.14	0.01
EUR	23,018.77	Liberbank SA	20,693.88	0.00
EUR	802.12	Lisi	33,456.33	0.01
EUR	534.75	LVMH Moët Hennessy L Vuit SE	116,734.87	0.02
EUR	23,254.60	Mediobanca SpA	200,919.72	0.03
EUR	4,973.13	Merck KGaA	525,908.51	0.09
EUR	334.22	Mersen	9,608.70	0.00
EUR	506.27	MGI Coutier SA	17,729.58	0.00
EUR	1,029.38	MTU Aero Engines AG	127,128.98	0.02
EUR	4,481.97	Muenchener Rueckver AG REG	791,291.21	0.13
EUR	55,358.16	Natixis	325,339.89	0.05
EUR	5,511.48	Neopost SA	224,041.86	0.04
EUR	13,380.39	NN Group NV	416,397.85	0.07
EUR	2,272.67	Nyrstar NV	12,140.59	0.00
EUR	2,231.22	OSRAM Licht AG	155,627.89	0.03
EUR	16,250.37	Outokumpu Oyj	113,590.09	0.02
EUR	259.75	Pierre & Vacances	12,792.81	0.00
EUR	11,945.27	Porsche Automobile Hg SE Pref	587,587.89	0.10
EUR	40,966.83	Raiffeisen Bank Intl AG	905,366.89	0.15
EUR	2,008.24	Rallye SA	36,208.49	0.01
EUR	11,071.63	Renault SA	877,426.79	0.14
EUR	67,873.20	Repsol SA	909,500.87	0.15
EUR	11,479.78	Rexel SA	164,447.79	0.03
EUR	21,443.28	Royal Philips NV	666,778.83	0.11
EUR	2,070.80	Rémy Cointreau SA	211,739.37	0.03
EUR	6,076.98	S Immo AG	77,177.62	0.01
EUR	2,673.73	S&T AG	35,226.34	0.01
EUR	21,657.18	Sacyr SA	50,266.31	0.01
EUR	1,751.29	Safilo Group SpA	11,348.36	0.00
EUR	5,406.14	Salzgitter AG	193,080.29	0.03
EUR	5,711.35	SAP SE	522,302.57	0.09
EUR	802.12	SCOR SE	27,841.51	0.00
EUR	5,347.45	SIAS SpA	51,629.65	0.01
EUR	2,230.69	Siemens Gamesa Rene Energy SA	41,702.74	0.01
EUR	2,005.29	Siltronic AG Reg	148,732.68	0.02
EUR	940.48	SNS Reaal NV	0.00	0.00
EUR	19,221.01	Societa' Cattolica Assicur Scrl	130,895.11	0.02
EUR	11,103.72	Société Générale SA	523,096.06	0.09
EUR	1,135.00	Sofina SA	142,725.83	0.02

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	4,010.59	Sogefi SpA	18,785.60	0.00
EUR	53,474.52	Sonae SGPS SA Reg	52,084.18	0.01
EUR	29,907.50	Sponda Oyj	151,631.00	0.02
EUR	3,613.81	SSAB AB B	11,723.19	0.00
EUR	33,475.72	STMicroelectronics NV	421,124.51	0.07
EUR	668.43	Stockmann Plc B	5,090.11	0.00
EUR	2,439.77	Suedzucker AG	44,513.69	0.01
EUR	184.89	Surteco SE	4,387.40	0.00
EUR	401.06	Tarkett SA	16,315.08	0.00
EUR	15,885.14	Technopolis Plc	58,616.17	0.01
EUR	221,080.90	Telecom Italia SpA Risp	142,597.18	0.02
EUR	407.74	Teleperformance SE	45,728.40	0.01
EUR	4,498.54	Thales SA	423,942.76	0.07
EUR	1,149.57	Trigano SA	119,957.47	0.02
EUR	5,846.24	Tubacex SA	19,497.20	0.00
EUR	401.06	UBISOFT Entertainment SA	19,924.61	0.00
EUR	5,047.59	Umicore SA	307,398.43	0.05
EUR	11,898.08	Unipol Gruppo Finanziario SpA	45,688.63	0.01
EUR	24,116.47	UNIQA Insurance Group AG	196,790.41	0.03
EUR	964.81	Vicat SA	59,500.08	0.01
EUR	2,610.22	Voestalpine	106,497.17	0.02
EUR	1,211.20	Volkswagen AG	164,420.10	0.03
EUR	6,885.38	Volkswagen AG Pref	918,165.26	0.15
EUR	4,357.24	VTG AG	148,777.87	0.02
EUR	1,336.86	Waertsilae Oyj Abp	69,182.66	0.01
EUR	3,872.89	Wessanen NV	57,473.72	0.01
EUR	2,005.29	Wiener Versicherung Gruppe	49,520.74	0.01
EUR	1,016.02	Wuestenrot & Wuerttemberg AG Reg	19,461.78	0.00
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			36,397,031.63	5.92
GBP	14,046.29	Advanced Med Solut Group PLC	46,391.41	0.01
GBP	16,443.41	Anglo American Plc	191,765.31	0.03
GBP	4,157.64	Antofagasta Plc	37,856.79	0.01
GBP	28,154.33	Ashthead Group Plc	509,503.59	0.08
GBP	26,469.89	Barclays Plc	61,121.08	0.01
GBP	3,917.01	BHP Billiton Plc	52,461.41	0.01
GBP	93.58	British American Tobacco Plc	5,578.23	0.00
GBP	1,687.39	Carnival Plc	97,624.06	0.02
GBP	1,457.18	DCC Plc	116,002.85	0.02
GBP	289.97	Dialight Plc	3,625.99	0.00
GBP	2,005.29	Diploma Plc	25,235.88	0.00
GBP	15,073.66	Drax Group Plc	55,913.25	0.01
GBP	13,368.63	EI Group Plc	19,564.47	0.00
GBP	41,657.05	Enquest Plc	15,062.96	0.00
GBP	122,322.96	FirstGroup Plc	175,114.20	0.03
GBP	76,021.38	Glencore Plc	248,655.62	0.04
GBP	170,369.81	HSBC Holdings Plc	1,380,917.44	0.22
GBP	229,747.25	J Sainsbury Plc	658,584.70	0.11
GBP	1,986.04	Jimmy Choo Plc	4,704.68	0.00
GBP	52,875.20	John Laing Group Plc	182,462.14	0.03
GBP	36,362.67	Marston's Plc	50,523.53	0.01
GBP	13,368.63	Melrose Industries PLC	36,921.28	0.01
GBP	1,175.24	Micro Focus Intl Plc	30,396.28	0.01
GBP	17,339.11	Phoenix Group Holding	152,843.13	0.03
GBP	140,407.10	Premier Foods Plc	64,762.29	0.01
GBP	663.62	Royal Bank of Scotland Gr Plc	1,868.29	0.00
GBP	13,368.63	Royal Dutch Shell Plc A	309,834.23	0.05
GBP	9,518.46	Smiths Group Plc	173,121.06	0.03
GBP	668.43	St James's Place Plc	8,998.13	0.00
GBP	3,342.16	Vesuvius PLC	20,192.51	0.00
GBP	26,737.26	Vodafone Group Plc	66,306.05	0.01
GBP	2,032.03	Wolseley Plc	109,070.18	0.02
			<hr/>	
			4,912,983.02	0.81

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	38,901.09	AIA Group Ltd	249,258.25	0.04
HKD	4,040.97	ASM Pacific Technology Ltd	47,881.80	0.01
HKD	40,533.65	Bank of East Asia Ltd	152,735.61	0.02
HKD	5,792.06	Chong Hing Bank Ltd	10,720.68	0.00
HKD	9,428.94	Chow Sang Sang Hgs Intl Ltd	19,294.93	0.00
HKD	44,973.33	CK Hutchison Holdings Ltd	495,009.11	0.08
HKD	17,982.33	CLP Holdings Ltd	166,823.81	0.03
HKD	614,227.80	CSI Properties Ltd	25,869.78	0.00
HKD	33,297.61	Dah Sing Banking Group Ltd	62,155.02	0.01
HKD	15,625.09	Dah Sing Financial Hgs Ltd	115,034.31	0.02
HKD	165,679.87	Emperor Entertainme Hotel Ltd	35,169.29	0.01
HKD	162,447.09	Emperor Intl Hgs Ltd	46,524.77	0.01
HKD	269,398.16	Enerchina Holdings Ltd	5,234.47	0.00
HKD	80,684.75	Far East Consortium Intl Ltd	39,510.27	0.01
HKD	153,287.55	First Pacific Co Ltd	99,165.69	0.02
HKD	2,140,907.15	G-Resources Group Ltd	27,411.62	0.00
HKD	6,734.95	Galaxy Entertainment Gr Ltd	35,854.61	0.01
HKD	336,747.70	Global Brands Group	31,013.48	0.01
HKD	21,013.06	Great Eagle Holdings Ltd	93,694.01	0.02
HKD	72,454.63	Hong Kong and China Gas Co Ltd	119,460.50	0.02
HKD	34,685.01	Hopewell Hgs Ltd	115,893.99	0.02
HKD	215,518.52	Hsin Chong Gr Holdings Ltd	0.02	0.00
HKD	44,585.39	Hysan Development Co Ltd	186,530.98	0.03
HKD	16,163.89	Johnson Electric Holdings Ltd	49,288.75	0.01
HKD	24,851.98	Kerry Properties Ltd	73,967.16	0.01
HKD	645,882.08	Lai Sun Development Co Ltd	20,674.27	0.00
HKD	673,495.39	Landing Intl Development Ltd	5,824.48	0.00
HKD	50,579.50	Langham Hosp Inv & LH Inv Ltd	18,746.52	0.00
HKD	7,812.55	Liu Chong Hing Investment Ltd	10,547.01	0.00
HKD	27,613.31	Luk Fook Holdings (Intl) Ltd	82,806.00	0.01
HKD	49,165.16	Macau Legend Development Ltd	7,841.12	0.00
HKD	40,409.72	Man Wah Holdings Ltd	31,815.30	0.01
HKD	24,515.23	Melco Intl Development Ltd	57,545.90	0.01
HKD	20,339.56	MicroPort Scientific Corp	14,049.11	0.00
HKD	33,472.72	MTR Corp Ltd	165,227.37	0.03
HKD	153,551.02	New World Development Co Ltd	170,906.45	0.03
HKD	26,939.82	NewOcean Energy Hgs Ltd	7,231.44	0.00
HKD	20,608.96	NWS Holdings Ltd	35,553.25	0.01
HKD	11,180.02	Orient Overseas (Intl) Ltd	70,317.40	0.01
HKD	334,861.91	Pacific Basin Shipping Ltd	64,688.38	0.01
HKD	24,784.63	Realord Group Holdings Ltd	12,164.55	0.00
HKD	17,241.48	Shangri-La Asia Ltd	25,638.62	0.00
HKD	289,603.02	Shun Tak Holdings Ltd	116,769.55	0.02
HKD	148,438.38	Sino Land Co Ltd	213,396.98	0.03
HKD	55,091.92	Sun Hung Kai & Co Ltd	31,123.47	0.01
HKD	19,127.27	Sun Hung Kai Properties Ltd	246,404.41	0.04
HKD	85,533.91	Sunvision Holdings Ltd	47,360.62	0.01
HKD	19,868.11	Swire Pacific Ltd A	170,148.68	0.03
HKD	45,932.39	Swire Properties Ltd	132,839.83	0.02
HKD	127,425.33	Utd Laborat Intl Hgs (The) Ltd	73,704.68	0.01
HKD	31,788.98	VST Holdings Ltd	8,461.69	0.00
HKD	147,899.59	WH Group Ltd Reg	130,895.67	0.02
HKD	33,809.47	Wharf Hgs Ltd (The)	245,682.78	0.04
HKD	47,279.38	Wheelock and Co Ltd	312,765.70	0.05
HKD	41,217.92	Xinyi Glass Hg Co Ltd	35,784.72	0.01
			<hr/>	
			4,870,418.86	0.80
JPY	5,389.67	77 (Seventy-Seven) Bank Ltd	23,257.39	0.00
JPY	2,128.92	Achilles Corp	31,314.41	0.01
JPY	525.49	Aeon Fantasy Co Ltd	13,265.23	0.00
JPY	5,753.47	Aeon Mall Co Ltd	99,309.04	0.02
JPY	2,344.50	Aica Kogyo Co Ltd	62,567.84	0.01
JPY	458.12	Aichi Bank Ltd	22,628.64	0.00
JPY	2,694.83	Alps Electric Co Ltd	68,131.95	0.01
JPY	8,609.99	Amada Hgs Co Ltd	87,207.00	0.01

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	2,182.81	Amano Corp	39,840.16	0.01
JPY	3,907.51	Aomori Bk Ltd	12,135.48	0.00
JPY	983.61	As One Corp	40,295.63	0.01
JPY	6,737.08	Asahi Glass Co Ltd	248,660.57	0.04
JPY	7,545.53	Awa Bank Ltd	44,983.91	0.01
JPY	444.65	Axial Retailing Inc	14,867.59	0.00
JPY	10,132.57	Bandai Namco Holdings Inc	302,825.47	0.05
JPY	916.24	Bank of Iwate Ltd	32,030.43	0.01
JPY	4,042.25	Bank of Kyoto Ltd	33,435.12	0.01
JPY	889.29	Bank of Nagoya Ltd (The)	29,422.91	0.00
JPY	269.48	Bank of Okinawa Ltd Reg	9,588.94	0.00
JPY	3,907.51	Bank of Saga Ltd	7,927.70	0.00
JPY	2,506.19	Bank of the Ryukyus Ltd	32,150.71	0.01
JPY	15,481.82	Brother Industries Ltd	313,255.23	0.05
JPY	4,042.25	Cawachi Ltd	85,701.15	0.01
JPY	13,069.94	Central Glass Co Ltd	49,260.03	0.01
JPY	2,694.83	Chiba Bank Ltd	17,117.10	0.00
JPY	4,069.20	Chiba Kogyo Bank Ltd	18,734.18	0.00
JPY	19,133.31	Chubu Electric Power Co Inc	222,832.47	0.04
JPY	2,600.51	Chudenko Corp	59,071.13	0.01
JPY	13,029.52	Chugoku Bank (The) Ltd	170,809.31	0.03
JPY	4,985.44	Chugoku Marine Paints Ltd	33,611.76	0.01
JPY	4,365.63	CKD Corp	58,286.88	0.01
JPY	5,086.50	Coca-Cola Bot Japan Inc	128,995.96	0.02
JPY	2,551.33	Concordia Fin Group Ltd	11,280.22	0.00
JPY	18,567.40	Credit Saison Co Ltd	317,878.84	0.05
JPY	51,336.57	Dai Nippon Printing Co Ltd	499,937.08	0.08
JPY	36,771.00	Dai-ichi Life Holdings Inc	581,468.15	0.09
JPY	808.45	Daifuku Co Ltd	21,165.06	0.00
JPY	2,627.46	Daikin Industries Ltd	235,165.61	0.04
JPY	2,896.95	Daio Paper Corp	34,247.34	0.01
JPY	1,522.58	Daiseki	29,655.06	0.00
JPY	4,715.96	Daishi Bank Ltd	19,025.43	0.00
JPY	7,599.43	DCM Holdings Co Ltd	58,410.53	0.01
JPY	2,250.19	Denyo Co Ltd	34,257.02	0.01
JPY	525.49	DMG Mori Co Ltd	7,557.28	0.00
JPY	1,711.22	DTS Corp	46,001.15	0.01
JPY	1,953.75	Ebara Corp	47,413.74	0.01
JPY	11,250.93	Edion Corp	89,549.35	0.01
JPY	6,602.34	Eighteenth Bank Ltd	16,537.77	0.00
JPY	1,401.31	Eiken Chemical Co Ltd	37,123.50	0.01
JPY	13,474.17	Fudo Tetra Corp	18,925.54	0.00
JPY	1,333.94	Fuji Oil Holdings Inc	27,042.70	0.00
JPY	1,967.23	Fuji Seal Intl Inc	47,587.22	0.01
JPY	404.22	Fuji Soft Inc	10,014.76	0.00
JPY	7,424.26	Fujikura Ltd	54,515.12	0.01
JPY	54,031.40	Fujitsu Ltd	349,016.19	0.06
JPY	21,019.70	Fukuoka Financial Group Inc	87,587.40	0.01
JPY	1,684.27	Fukushima Industries Corp	56,776.62	0.01
JPY	1,077.93	Fukuyama Transporting Co Ltd	5,997.29	0.00
JPY	606.34	Funai Electric Co Ltd	4,253.51	0.00
JPY	1,926.81	Furukawa Electric Co Ltd	75,176.45	0.01
JPY	1,212.67	Futaba Industrial Co Ltd	9,614.18	0.00
JPY	471.60	Fuyo General Lease Co Ltd	23,588.58	0.00
JPY	3,759.29	Godo Steel Ltd	58,669.18	0.01
JPY	4,109.62	Goldcrest Co Ltd	79,657.60	0.01
JPY	188.64	Goldwin Inc	10,141.99	0.00
JPY	10,509.85	Gunma Bank Ltd (The)	55,275.20	0.01
JPY	14,147.87	Gunze Ltd	44,490.79	0.01
JPY	13,204.68	Hachijuni Bank (The) Ltd	73,466.84	0.01
JPY	1,616.90	Hazama Ando Corp	8,932.86	0.00
JPY	6,467.60	Heiwa Real Estate Co Ltd	91,347.27	0.02
JPY	1,374.36	Hikari Tsushin Inc	126,763.27	0.02
JPY	9,297.17	Hitachi Chemical	243,035.48	0.04

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	8,623.47	Hitachi Construct Machinery Co	188,885.30	0.03
JPY	6,359.81	Hitachi High-Tec Corp	216,373.60	0.04
JPY	1,212.67	Hitachi Maxell Ltd	21,726.52	0.00
JPY	2,654.41	Hitachi Transport Syst Ltd	54,702.91	0.01
JPY	2,425.35	Hokkoku Bank Ltd	8,156.91	0.00
JPY	1,306.99	Hokuetsu Bank Ltd	27,230.70	0.00
JPY	3,368.54	Hokuhoku Financial Group	47,077.28	0.01
JPY	21,599.09	Honda Motor Co Ltd	516,414.07	0.08
JPY	1,131.83	Horiba Ltd	60,322.01	0.01
JPY	1,010.56	House Foods Group Inc	22,205.97	0.00
JPY	1,751.64	Hyakugo Bank Ltd (The)	6,246.48	0.00
JPY	7,276.05	Hyakujushi Bank Ltd (The)	21,064.13	0.00
JPY	1,441.74	IBJ Leasing Co Ltd	30,352.99	0.01
JPY	9,095.06	Idemitsu Kosan Co Ltd	226,396.78	0.04
JPY	8,071.02	Inabata & Co Ltd	93,777.21	0.02
JPY	63,153.41	INPEX Corp	532,716.85	0.09
JPY	5,241.45	Ishihara Sangyo Kaisha Ltd Reg	46,994.33	0.01
JPY	2,101.97	Itochu Techno-Solut Corp CTC	64,460.39	0.01
JPY	3,786.24	J Trust Co Ltd	26,147.21	0.00
JPY	309.91	J-Oil Mills Inc	9,660.96	0.00
JPY	9,701.40	Jaccs Co Ltd	41,484.78	0.01
JPY	606.34	Japan Petroleum Explor Co Ltd	11,085.63	0.00
JPY	1,576.48	Japan Post Bank Co Ltd	17,689.70	0.00
JPY	4,715.96	Japan Pulp & Paper Co Ltd Reg	15,603.06	0.00
JPY	1,724.69	Japan Securities Finance Co Ltd	7,819.19	0.00
JPY	18,769.51	JFE Holdings Inc	285,675.41	0.05
JPY	4,042.25	Juroku Bank Ltd	11,166.07	0.00
JPY	137,503.85	JXTG Holdings Inc	526,507.85	0.09
JPY	1,306.99	K&O Energy Group Inc	18,072.21	0.00
JPY	538.97	Kagome Co Ltd	14,383.41	0.00
JPY	7,572.48	Kamei Corp	90,289.13	0.01
JPY	3,368.54	Kamigumi Co Ltd	30,964.29	0.01
JPY	5,793.89	Kandenko Co Ltd	53,439.42	0.01
JPY	16,707.96	Kansai Electric Power Co Inc	201,691.59	0.03
JPY	8,084.50	Kansai Paint Co Ltd	163,075.07	0.03
JPY	1,024.04	Kansai Urban Banking Corp	10,731.62	0.00
JPY	3,759.29	Kato Works Co Ltd	92,697.30	0.02
JPY	3,368.54	Keikyu Corp	35,564.24	0.01
JPY	2,021.12	Keiyo Bank Ltd	7,664.84	0.00
JPY	16,344.16	Kirin Holdings Co Ltd	291,932.45	0.05
JPY	512.02	Kisoji Co Ltd	10,943.38	0.00
JPY	4,150.04	Kiyo Bank (The) Ltd	62,986.30	0.01
JPY	2,034.60	Koei Tecmo Hgs Co Ltd	35,372.68	0.01
JPY	5,241.45	Kohnan Shoji Co Ltd	85,604.11	0.01
JPY	808.45	Koito Manufacturing Co Ltd	36,463.21	0.01
JPY	5,551.36	Komori Corp	62,551.85	0.01
JPY	4,985.44	Konami Holdings	242,751.60	0.04
JPY	3,395.49	Kubota Corp	50,010.74	0.01
JPY	8,084.50	Kurabo Industries Ltd	16,339.05	0.00
JPY	16,088.15	Kuraray Co Ltd	255,849.33	0.04
JPY	2,048.07	Kureha Corp	88,697.70	0.01
JPY	673.71	Kyocera Corp	34,202.66	0.01
JPY	5,389.67	Kyodo Printing Co Ltd	16,065.68	0.00
JPY	4,298.26	Kyoei Steel Ltd	62,418.43	0.01
JPY	9,431.92	Kyushu Fin Gr Inc	52,181.92	0.01
JPY	1,212.67	Lion Corp	22,010.40	0.00
JPY	2,694.83	Maeda Corp	26,033.13	0.00
JPY	673.71	Maeda Kosen Co td	8,921.29	0.00
JPY	3,152.95	Makita Corp	102,226.31	0.02
JPY	242.53	Mars Engineering Corp	4,676.50	0.00
JPY	91,880.33	Marubeni Corp	520,371.42	0.08
JPY	1,994.18	Maruha Nichiro Corp	46,185.05	0.01
JPY	660.23	Maruwa Co Ltd	23,930.82	0.00
JPY	1,347.42	Maruzen Showa Unyu Co Ltd	4,952.18	0.00

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	1,468.68	Matsuya Foods Co Ltd	48,191.26	0.01
JPY	2,021.12	MCJ Co Ltd Reg	18,704.74	0.00
JPY	15,134.18	Mebuki Financial Group Inc	49,363.87	0.01
JPY	808.45	Megachips Corp	17,499.82	0.00
JPY	16,707.96	Minebea Mitsumi Inc	235,328.58	0.04
JPY	3,368.54	Mirait Holdings Corp Reg	33,145.98	0.01
JPY	37,781.56	Mitsubishi Corp	694,590.88	0.11
JPY	15,495.29	Mitsubishi Heavy Ind Ltd	55,595.88	0.01
JPY	11,062.29	Mitsubishi Material Corp	293,493.07	0.05
JPY	4,042.25	Mitsubishi Steel Mfg Co Ltd Reg	8,327.24	0.00
JPY	42,888.27	Mitsubishi UFJ Fin Group Inc	252,606.38	0.04
JPY	67,330.40	Mitsubishi UFJ Lease Fin Co Ltd	322,591.93	0.05
JPY	42,942.16	Mitsui & Co Ltd	537,982.51	0.09
JPY	55,244.08	Mitsui Chemicals Inc	256,493.64	0.04
JPY	7,949.76	Mitsui Engineering & Shipbuild	9,925.39	0.00
JPY	74,646.87	Mitsui OSK Lines Ltd	192,220.41	0.03
JPY	1,482.16	Miyazaki Bank Ltd	4,267.71	0.00
JPY	117,764.20	Mizuho Financial Group Inc	188,750.30	0.03
JPY	538.97	Morinaga & Co Ltd	26,832.21	0.00
JPY	1,091.41	Morita Holdings Corp	14,989.03	0.00
JPY	17,597.26	MS&AD Insurance Gr Hgs Inc	518,227.98	0.08
JPY	1,509.11	Musashino Bank Ltd	40,567.95	0.01
JPY	4,715.96	Nabtesco Corp	120,150.90	0.02
JPY	6,440.65	Nagase & Co Ltd	85,890.62	0.01
JPY	525.49	Nakanishi Inc	18,677.93	0.00
JPY	916.24	Nakayama Steel Works Ltd	4,640.12	0.00
JPY	1,886.38	Namura Shipbuilding Co Ltd	9,729.83	0.00
JPY	471.60	Nanto Bank (The) Ltd	11,775.89	0.00
JPY	741.08	NEC Cap Solutions Ltd	10,692.40	0.00
JPY	11,183.56	NH Foods Ltd	298,019.43	0.05
JPY	1,077.93	Nichicon Corp	10,144.09	0.00
JPY	1,832.49	Nichiha Corp	56,625.22	0.01
JPY	2,236.71	Nichirei Corp	54,978.69	0.01
JPY	875.82	Nihon Parkerizing Co Ltd	11,433.66	0.00
JPY	1,347.42	Nihon Unisys Ltd	18,683.71	0.00
JPY	997.09	Nikkiso Co Ltd	8,402.94	0.00
JPY	229.06	Nintendo Co Ltd	67,349.69	0.01
JPY	2,209.76	Nippon Beet Sugar Mfg Co Ltd	37,142.00	0.01
JPY	727.60	Nippon Ceramic Co Ltd	14,869.80	0.00
JPY	3,368.54	Nippon Chemi Con Corp	10,671.90	0.00
JPY	4,985.44	Nippon Denko Co Ltd	15,405.39	0.00
JPY	14,174.82	Nippon Electric Glass Co Ltd	451,838.87	0.07
JPY	1,630.37	Nippon Gas Co Ltd	46,308.69	0.01
JPY	2,290.61	Nippon Koei Co Ltd Reg	57,018.45	0.01
JPY	3,570.65	Nippon Paint Hgs Co Ltd	118,416.05	0.02
JPY	5,120.18	Nippon Paper Industries Co Ltd	91,933.97	0.02
JPY	6,063.37	Nippon Soda Co Ltd	29,334.59	0.00
JPY	22,906.08	Nippon Steel & Sumi Metal Corp	453,645.20	0.07
JPY	741.08	Nippon Steel Sumi Bussan Corp	31,169.31	0.01
JPY	1,347.42	Nippon Thompson Co Ltd Reg	6,234.91	0.00
JPY	1,320.47	Nipro Corp	15,095.22	0.00
JPY	2,101.97	Nishi Nippon Fin Hgs Inc	19,124.89	0.00
JPY	16,842.71	Nissan Motor Co Ltd	146,935.79	0.02
JPY	1,751.64	Nisshin Steel Hgs Co Ltd	16,880.53	0.00
JPY	1,630.37	Nissin Food Hgs Co Ltd	89,309.63	0.01
JPY	4,918.07	Nissin Kogyo Co Ltd	68,464.19	0.01
JPY	794.98	Nitori Hgs Co Ltd	93,298.71	0.02
JPY	1,967.23	Nittetsu Mining Co Ltd	92,871.83	0.02
JPY	943.19	Nitto Denko Corp	68,005.78	0.01
JPY	202.11	Nitto Kohki Co Ltd	4,061.11	0.00
JPY	687.18	Noevir Hgs Co Ltd	30,671.99	0.01
JPY	5,120.18	Nof Corp	57,134.10	0.01
JPY	12,207.59	Nomura Holdings Inc	64,147.11	0.01
JPY	3,004.74	Nomura Real Estate Hgs Inc	51,676.40	0.01

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	1,306.99	Noritake Co Ltd	39,214.25	0.01
JPY	4,850.70	North Pacific Bank Ltd	14,875.47	0.00
JPY	9,701.40	NS United KaiunKaisha Ltd	17,108.69	0.00
JPY	17,381.67	Ogaki Kyoritsu Bank (The) Ltd	43,945.11	0.01
JPY	3,503.28	Oita Bank Ltd	11,809.54	0.00
JPY	6,737.08	Oji Holdings Corp	30,491.15	0.01
JPY	673.71	Okamoto Industries Inc	6,871.02	0.00
JPY	4,283.44	Okinawa Electric Power Co Ltd	85,800.97	0.01
JPY	1,212.67	Okuma Corp	10,096.78	0.00
JPY	673.71	Okuwa Co Ltd	6,802.68	0.00
JPY	6,588.87	Omron Corp	250,645.13	0.04
JPY	10,914.07	Onward Holdings Co Ltd	70,772.06	0.01
JPY	2,021.12	Organo Corp Reg	8,689.98	0.00
JPY	7,410.79	Orix Corp	100,620.79	0.02
JPY	808.45	Osaka Steel Co Ltd	13,702.09	0.00
JPY	3,894.03	Otsuka Holdings Co Ltd	145,548.97	0.02
JPY	1,616.90	Oyo Corp Reg	19,922.29	0.00
JPY	15,495.29	Panasonic Co Ltd	184,271.68	0.03
JPY	1,994.18	Piolax Inc	48,705.93	0.01
JPY	2,533.14	Pola Orbis Hgs Inc	58,548.89	0.01
JPY	11,655.15	Press Kogyo Co Ltd	47,383.77	0.01
JPY	2,021.12	Prima Meat Packers Ltd	10,409.05	0.00
JPY	15,576.13	Resona Holdings Inc	75,174.98	0.01
JPY	37,700.71	Ricoh Co Ltd	291,833.52	0.05
JPY	714.13	Ricoh Leasing Co Ltd	21,900.01	0.00
JPY	1,239.62	Riken Corp	49,042.38	0.01
JPY	3,799.71	Rohm Co Ltd	255,879.61	0.04
JPY	1,266.57	Roland DG Corp	25,321.11	0.00
JPY	4,783.33	Round One Corp	39,714.19	0.01
JPY	7,815.02	Ryobi Ltd	27,868.91	0.00
JPY	3,920.98	Ryoyo Electro Corp	54,889.75	0.01
JPY	2,182.81	S Foods Inc	70,431.40	0.01
JPY	2,075.02	Saizeriya Co Ltd	52,947.35	0.01
JPY	6,737.08	Sakai Chemical Industry Co Ltd	22,658.08	0.00
JPY	3,126.01	Sakata Inx Corp	43,663.32	0.01
JPY	525.49	Sakata Seed Corp	14,331.37	0.00
JPY	2,425.35	San-In Godo Bank Ltd (The)	17,884.64	0.00
JPY	1,212.67	Sanki Engineering Co Ltd	11,913.63	0.00
JPY	4,230.89	Sankyo Tateyama Inc Reg	56,586.95	0.01
JPY	5,389.67	Sankyu Inc	30,785.55	0.01
JPY	36,420.67	SBI Holdings Inc	432,550.16	0.07
JPY	700.66	Screen Hgs Co Ltd	41,005.34	0.01
JPY	7,046.99	Seino Holdings Co Ltd	82,098.89	0.01
JPY	2,344.50	Sekisui Plastics Co Ltd	16,739.64	0.00
JPY	10,092.15	Senshu Ikeda Holdings Inc	37,328.10	0.01
JPY	1,333.94	Shibuya Corp	35,182.58	0.01
JPY	1,347.42	Shiga Bank Ltd	6,087.72	0.00
JPY	3,233.80	Shikoku Bank Ltd	7,898.26	0.00
JPY	943.19	Shikoku Chemicals Corp Reg	10,156.71	0.00
JPY	606.34	Shima Seiki Mfg Ltd	24,745.14	0.00
JPY	3,408.96	Shimachu Co Ltd	71,184.00	0.01
JPY	4,527.32	Shin-Etsu Chemical Co Ltd	359,812.37	0.06
JPY	28,295.75	Shinsei Bank Ltd	43,276.40	0.01
JPY	1,616.90	Showa Sangyo Co Ltd	7,797.32	0.00
JPY	1,293.52	Siix Corp	44,916.62	0.01
JPY	2,304.08	Sintokogio Ltd	20,945.84	0.00
JPY	606.34	SMC Corp	161,576.80	0.03
JPY	3,274.22	Softbank Group Corp	232,423.62	0.04
JPY	29,063.77	Sojitz Corp	62,594.33	0.01
JPY	8,731.26	Sony Corp	292,013.52	0.05
JPY	10,388.58	Stanley Electric Co Ltd	274,808.31	0.04
JPY	242.53	Starzen Co Ltd	9,301.90	0.00
JPY	3,004.74	Sumco Corp	38,147.69	0.01
JPY	8,488.72	Sumitomo Bakelite Co Ltd Reg	52,461.60	0.01

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	47,712.02	Sumitomo Corp	544,313.47	0.09
JPY	6,009.48	Sumitomo Dainippo Pharm Co Ltd	71,887.40	0.01
JPY	8,084.50	Sumitomo Electric Ind Ltd	109,137.28	0.02
JPY	4,985.44	Sumitomo Metal Mining Co Ltd	58,373.20	0.01
JPY	22,933.03	Sumitomo Mitsui Fin Group Inc	783,628.61	0.13
JPY	14,808.11	Sumitomo Mitsui Trust Hgs Inc	464,399.22	0.08
JPY	3,287.70	Sumitomo Riko Co Ltd	29,656.74	0.00
JPY	471.60	Sumitomo Seika Chems Co Ltd	20,276.61	0.00
JPY	6,063.37	Sumitomo Warehouse Co Ltd	33,687.46	0.01
JPY	2,142.39	Suruga Bank Ltd	45,505.20	0.01
JPY	7,154.78	Suzuki Motor Corp	297,575.73	0.05
JPY	673.71	Taihei Dengyo Kaisha Ltd	6,818.45	0.00
JPY	4,567.74	Taiho Kogyo Co Ltd	50,613.20	0.01
JPY	808.45	Taiyo Holdings Co Ltd	31,857.99	0.01
JPY	1,347.42	Takara Holdings Inc	12,301.60	0.00
JPY	8,758.21	Takashimaya Co Ltd	73,057.84	0.01
JPY	2,331.03	Tenma Corp	37,634.17	0.01
JPY	6,400.23	THK Co Ltd	158,816.83	0.03
JPY	4,527.32	Toa Corp	62,706.62	0.01
JPY	3,233.80	Tochigi Bank Ltd	12,011.41	0.00
JPY	134.74	Toei Animation Co Ltd	8,253.64	0.00
JPY	1,347.42	Toho Bank Ltd	4,153.10	0.00
JPY	431.17	Tokai Corp	14,972.21	0.00
JPY	7,680.27	Tokuyama Corp	32,422.60	0.01
JPY	6,090.32	Tokyo Broadcast Syst Hgs Inc	94,430.46	0.02
JPY	71,978.99	Tokyo Electric Power Co Inc	260,052.28	0.04
JPY	1,940.28	Tokyo Seimitsu Co Ltd	54,732.66	0.01
JPY	848.87	Tokyo TY Financial Group Inc	20,501.09	0.00
JPY	5,079.76	Tomony Holdings Inc	21,682.26	0.00
JPY	1,347.42	Tomy Co Ltd	14,067.98	0.00
JPY	46,755.35	Toppan Printing Co Ltd	449,485.79	0.07
JPY	2,048.07	Topre Corp	48,583.97	0.01
JPY	3,597.60	Topy Industries Ltd	93,903.80	0.02
JPY	4,176.99	Toshiba Machine Co Ltd	16,427.37	0.00
JPY	6,737.08	Towa Bank Ltd	6,623.94	0.00
JPY	2,694.83	Toyo Kanetsu KK Reg	6,497.77	0.00
JPY	4,271.31	Toyo Kohan Co Ltd	13,931.93	0.00
JPY	1,913.33	Toyo Tanso Co Ltd	29,009.28	0.00
JPY	1,118.36	Toyota Boshoku Corp	18,396.05	0.00
JPY	10,711.96	Toyota Industries Corp	494,003.92	0.08
JPY	16,276.79	Toyota Motor Corp	748,478.21	0.12
JPY	1,751.64	TPR Co Ltd	49,548.12	0.01
JPY	2,411.88	Tsukuba Bank Ltd	6,361.29	0.00
JPY	4,365.63	TV Asahi Holdings Corp	68,983.60	0.01
JPY	3,152.95	UKC Holdings Corp	46,500.05	0.01
JPY	1,239.62	Ulvac Inc	52,234.49	0.01
JPY	1,374.36	Universal Entertainment Corp	36,838.56	0.01
JPY	3,328.12	Vital KSK Holdings Inc	23,762.59	0.00
JPY	5,915.16	Wakita & Co Ltd Reg	60,142.95	0.01
JPY	1,589.95	Warabeya Nichiyo Hgs Co Ltd	38,460.90	0.01
JPY	983.61	Wowow Inc	23,371.46	0.00
JPY	754.55	YAKUODO Co Ltd	19,371.34	0.00
JPY	97,835.91	Yamada Denki Co Ltd	425,996.88	0.07
JPY	2,290.61	Yamagata Bank Ltd	8,990.68	0.00
JPY	12,396.23	Yamaguchi Financial Group Inc	131,263.34	0.02
JPY	13,635.86	Yamaha Motor Co Ltd	308,357.61	0.05
JPY	4,042.25	Yamanashi Chuo Bank Ltd	14,951.18	0.00
JPY	3,947.93	Yodogawa Steel Works Ltd	91,464.72	0.02
JPY	8,057.55	Yokogawa Electric Corp	113,237.61	0.02
JPY	3,233.80	Yurtec Corp	19,354.52	0.00
JPY	875.82	Yusen Logistics Co Ltd	7,087.09	0.00
JPY	835.40	Yushin Precision Equip Co Ltd	18,030.99	0.00
			<hr/>	
			30,544,119.59	4.89

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
KRW	94.29	Lotte Shopping Co Ltd	21,929.26	0.00
NOK	7,590.44	Akastor ASA	10,924.08	0.00
NOK	2,938.83	Aker ASA A	84,282.95	0.01
NOK	6,015.88	Aker BP ASA	77,764.55	0.01
NOK	11,847.15	Borregaard ASA	127,722.16	0.02
NOK	8,288.55	BW LPG Ltd	25,158.91	0.00
NOK	59,187.20	DNB ASA	879,693.61	0.14
NOK	14,564.05	Entra ASA	158,537.08	0.03
NOK	10,694.90	Kongsberg Automotive Asa	8,283.69	0.00
NOK	65,898.39	Norsk Hydro ASA	319,215.10	0.05
NOK	2,028.82	Norway Royal Salmon ASA	27,075.08	0.00
NOK	7,433.89	Petroleum Geo-Services ASA	11,282.35	0.00
NOK	1,173,922.19	REC Silicon ASA	133,316.64	0.02
NOK	21,334.19	Sparebank 1 Nord-Norge	126,723.57	0.02
NOK	21,326.71	SpareBank 1 SMN	160,162.56	0.03
NOK	4,623.67	Stolt-Nielsen Ltd	56,864.39	0.01
NOK	34,341.74	Storebrand ASA	207,042.75	0.03
NOK	25,413.76	Subsea 7 SA	298,719.83	0.05
NOK	3,195.37	TGS Nopec Geophysical Co ASA	57,225.08	0.01
NOK	35,416.71	Wallerius Wilhelmsen Logis ASA	182,014.08	0.03
NOK	3,342.16	Yara Intl ASA	109,702.93	0.02
			<u>3,061,711.39</u>	<u>0.48</u>
NZD	7,522.14	Auckland Intl Airport Ltd	34,430.72	0.01
NZD	3,712.85	Chorus Ltd	11,035.79	0.00
NZD	2,353.73	Fletcher Building Ltd	12,073.11	0.00
NZD	15,893.68	Summerset Group Holdings Ltd	48,465.60	0.01
			<u>106,005.22</u>	<u>0.02</u>
SEK	7,004.76	AF AB	126,769.81	0.02
SEK	37,479.37	Agromino A/S Reg	81,815.46	0.01
SEK	5,104.28	Alimak Group AB	74,282.41	0.01
SEK	19,077.84	Boliden AB	455,923.35	0.07
SEK	7,818.24	Bure Equity AB	79,645.08	0.01
SEK	12,646.72	Castellum AB	162,619.07	0.03
SEK	6,359.06	Cloetta AB B	22,937.49	0.00
SEK	8,111.95	Com Hem Holding AB	98,658.59	0.02
SEK	1,336.86	D Carnegie & Co AB B	16,224.36	0.00
SEK	2,665.30	Dios Fastigheter AB	12,910.90	0.00
SEK	604.13	Elanders AB B	7,174.79	0.00
SEK	4,673.94	Fabege AB	78,708.55	0.01
SEK	7,366.78	Hemfosa Fastigheter AB	69,685.60	0.01
SEK	2.67	Hennes & Mauritz AB B	58.34	0.00
SEK	47,328.29	Husqvarna AB B	411,784.53	0.07
SEK	26,168.02	Industrivaerden AB C	549,472.58	0.09
SEK	1,382.98	Investment AB Oeresund	22,211.08	0.00
SEK	10,080.61	Investor AB B	425,438.52	0.07
SEK	3,342.16	JM AB	103,564.91	0.02
SEK	10,842.49	Kinnevik AB B	290,672.70	0.05
SEK	2,673.73	Kungsleden AB	14,341.36	0.00
SEK	1,336.86	Lindap Intl AB	12,771.04	0.00
SEK	3,475.84	Loomis AB	109,116.62	0.02
SEK	4,170.61	Lundbergforetagen AB B	288,300.31	0.05
SEK	3,422.50	Nobina AB	16,258.62	0.00
SEK	41.98	Nolato AB B	1,381.06	0.00
SEK	2,673.73	Saab AB B	115,620.27	0.02
SEK	45,545.85	Sandvik AB	627,319.01	0.10
SEK	10,378.20	Scandic Hotels Gr AB	118,129.93	0.02
SEK	2,867.17	Skistar AB B	58,267.17	0.01
SEK	42,231.50	SSAB AB A	168,793.84	0.03
SEK	55,313.77	SSAB AB B	179,683.03	0.03
SEK	5,347.45	Sweco AB B	115,787.03	0.02
SEK	2,454.61	Tethys Oil AB Reg	14,926.67	0.00

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	6,444.08	Thule Group AB	105,905.03	0.02
SEK	18,716.08	Volvo AB B	279,378.58	0.05
			5,316,537.69	0.86
SGD	181,345.37	Accordia Golf Trust Units	82,567.96	0.01
SGD	51,724.45	Ascendas Hospitality Trust	27,173.70	0.00
SGD	74,084.49	Asian Pay Television Trust Units	26,890.65	0.00
SGD	67,349.54	Capitaland Ltd	150,107.27	0.02
SGD	13,469.91	China Aviation Oil Corp Ltd	14,324.52	0.00
SGD	95,461.24	Chip Eng Seng Corp Ltd	44,072.14	0.01
SGD	2,693.98	City Developments Ltd	18,407.44	0.00
SGD	51,185.65	Croesus Retail Trust Units	38,461.77	0.01
SGD	5,792.06	CWT Ltd	8,225.02	0.00
SGD	20,918.77	DBS Group Holdings Ltd	276,276.45	0.05
SGD	53,879.63	Ezion Holdings Ltd	8,062.90	0.00
SGD	161,638.89	Genting Singapore Plc	111,679.81	0.02
SGD	80,765.57	Global Logistic Properties Ltd	147,092.77	0.02
SGD	1,077,915.90	Golden Agri-Resources Ltd	257,403.94	0.04
SGD	21,390.21	Hyflux Ltd	7,491.64	0.00
SGD	88,955.27	Indofood Agri Ressources Ltd	27,190.17	0.00
SGD	50,956.66	Japfa Ltd Reg S	20,929.54	0.00
SGD	2,236.00	Jardine Cycle & Carriage Ltd	63,148.84	0.01
SGD	40,409.72	Keppel Corp Ltd	161,858.52	0.03
SGD	25,485.07	Noble Group Ltd Reg	7,546.36	0.00
SGD	63,470.21	OUE Ltd	79,218.21	0.01
SGD	22,858.43	Oversea-Chinese Bankg Corp Ltd	157,060.49	0.03
SGD	17,847.63	SATS Ltd	58,076.50	0.01
SGD	11,840.05	Sembcorp Industries Ltd	23,222.19	0.00
SGD	58,728.80	United Engineers Ltd	102,470.94	0.02
SGD	17,712.93	United Overseas Bank Ltd Local	260,781.78	0.04
SGD	20,204.86	UOL Group Ltd	98,298.82	0.02
SGD	12,648.24	Venture Corp Ltd	97,054.64	0.02
SGD	41,487.32	Wing Tai Holdings Ltd	52,573.57	0.01
SGD	270,206.35	Yangzijiang Shipbuil Hgs Ltd	204,758.32	0.03
SGD	170,596.38	Yanlord Land Group Ltd	190,654.03	0.03
			2,823,080.90	0.44
USD	2,358.19	A.O.Smith Corp	116,467.32	0.02
USD	2,834.84	AAR Corp	86,396.21	0.01
USD	3,248.78	Activision Blizzard Inc	163,984.38	0.03
USD	689.90	Acxiom Corp	15,714.78	0.00
USD	1,693.38	Adobe Systems Inc	209,996.72	0.03
USD	238.33	Advisory Board Co (The) Reg	10,761.36	0.00
USD	22,026.96	AerCap Holdings NV	896,682.79	0.15
USD	2,734.50	Aflac Inc	186,239.67	0.03
USD	8,680.14	AGCO Corp	512,870.88	0.08
USD	2,508.71	Agilent Technologies Inc	130,456.11	0.02
USD	2,947.74	Air Lease Corp A	96,556.43	0.02
USD	4,365.16	Aircastle Ltd	83,242.48	0.01
USD	1,881.53	Albemarle Corp	174,106.44	0.03
USD	1,154.01	Alleghany Corp (Del)	601,818.15	0.10
USD	236.10	Allergan Plc 5.5% Conv Pref Ser A	179,695.18	0.03
USD	1,505.23	Ally Financial Inc	27,582.53	0.00
USD	212.11	Alphabet Inc A	172,895.46	0.03
USD	5,155.40	Altaba Inc	246,255.20	0.04
USD	1,254.36	Altra Industrial Motion Corp	43,771.31	0.01
USD	2,094.77	Ameren Corp	100,408.86	0.02
USD	1,919.16	American Equity Inv Life Hg Co	44,220.46	0.01
USD	627.18	American Financial Group Inc	54,642.65	0.01
USD	2,859.93	American Intl Group Inc	156,769.04	0.03
USD	839.42	American National Insurance Co	85,733.60	0.01
USD	727.53	Ameris Bancorp	30,745.50	0.01
USD	1,191.64	Amphenol Corp A	77,126.59	0.01
USD	1,254.36	Andersons (The) Inc	37,557.55	0.01
USD	978.40	Anixter Intl Inc	67,082.29	0.01

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,090.29	ANSYS Inc	116,317.59	0.02
USD	3,110.80	Anthem Inc	513,116.79	0.08
USD	376.31	Apogee Enterprises Inc	18,753.48	0.00
USD	7,665.12	Apple Inc	967,893.04	0.16
USD	8,128.23	Applied Materials Inc	294,399.25	0.05
USD	1,254.36	Arch Capital Group Ltd	102,598.64	0.02
USD	14,098.96	Archer-Daniels Midland Co	511,520.79	0.08
USD	1,467.60	Argan Inc	77,204.68	0.01
USD	2,796.09	Argo Group Intl Holdings Ltd	148,562.32	0.02
USD	9,809.19	Arrow Electronics Inc	674,443.60	0.11
USD	3,076.94	Aspen Insurance Holdings Ltd	134,483.56	0.02
USD	1,254.36	Associated Banc-Corp	27,714.50	0.00
USD	3,763.07	Assured Guaranty Ltd	137,714.67	0.02
USD	2,960.41	Atlas Air Worldwide Hgs Inc	135,360.27	0.02
USD	47.67	Atrion Corp	26,884.60	0.00
USD	10,411.16	Avnet Inc	354,903.96	0.06
USD	1,657.63	Axis Capital Holdings Ltd	93,974.36	0.02
USD	9,414.82	Bank of America Corp	200,257.36	0.03
USD	73.78	Bank of America Corp Pref Ser L	81,636.17	0.01
USD	1,936.60	Banner Corp	95,951.32	0.02
USD	2,347.78	Baxter Intl Inc	124,619.25	0.02
USD	948.29	Becton Dickinson & Co	162,221.28	0.03
USD	1,475.61	Becton Dickinson & Co ADR repr 1/20 Reg A	70,872.66	0.01
USD	3,788.16	Benchmark Electronics Inc	107,279.31	0.02
USD	439.02	Bio-Rad Laboratories Inc A	87,112.06	0.01
USD	250.87	Bluebird Bio Inc	23,106.41	0.00
USD	6,497.56	Bunge Ltd	424,986.45	0.07
USD	1,778.18	Cabot Microelectronics Corp	115,104.70	0.02
USD	2,006.97	Cadence Design Systems Inc	58,930.70	0.01
USD	1,881.53	CalAtlantic Group Inc	58,315.92	0.01
USD	1,693.38	Capital One Fin Corp	122,666.35	0.02
USD	188.15	Cavco Industries Inc	21,388.00	0.00
USD	730.79	CBOE Hgs Inc	58,562.98	0.01
USD	476.66	Central Garden & Pet Co Reg S	13,285.58	0.00
USD	14,500.36	CenturyLink Inc	303,597.82	0.05
USD	4,390.25	Charles Schwab Corp	165,363.18	0.03
USD	660.67	Charter Communications Inc A	195,122.06	0.03
USD	250.87	Chase Corp	23,469.34	0.00
USD	188.15	Chemed Corp	33,740.75	0.01
USD	10,662.03	Chevron Corp	975,291.92	0.16
USD	3,979.70	Chubb Ltd N	507,271.15	0.08
USD	494.47	Churchill Downs Inc	79,466.77	0.01
USD	4,929.62	Cincinnati Financial Corp	313,139.20	0.05
USD	1,605.58	Cintas Corp	177,429.10	0.03
USD	1,196.28	Cirrus Logic Inc	65,784.61	0.01
USD	5,137.72	Citigroup Inc	301,267.37	0.05
USD	3,135.89	Citizens Financial Group Inc	98,100.53	0.02
USD	702.44	Citrix Systems Inc	49,011.55	0.01
USD	2,721.95	CNO Financial Group Inc	49,830.67	0.01
USD	2,390.30	CoBiz Financial Inc	36,465.95	0.01
USD	627.18	Coherent Inc	123,719.94	0.02
USD	501.74	Colfax Corp	17,319.36	0.00
USD	5,268.30	Comcast Corp A	179,774.72	0.03
USD	1,191.64	Comerica Inc	76,520.61	0.01
USD	87.80	Comtech Telecommunica Corp	1,460.40	0.00
USD	6,346.04	Conduent Inc Reg S	88,690.41	0.01
USD	1,003.48	CONSOL Energy Inc	13,144.59	0.00
USD	5,406.27	Consolidated Edison of NY Inc	383,091.58	0.06
USD	1,630.66	Cooper Companies Inc (The)	342,302.66	0.06
USD	351.22	Cooper-Standard Holdings Inc	31,061.80	0.01
USD	18,476.66	Corning Inc	486,803.53	0.08
USD	125.44	CR Bard Inc	34,765.20	0.01
USD	376.31	Crane Co Reg	26,190.20	0.00
USD	3,802.20	Cree Inc	82,174.68	0.01

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	717.87	CSS Industries Inc	16,465.24	0.00
USD	3,512.20	CSX Corp	168,011.45	0.03
USD	4,299.56	DCX Technology Co Reg	289,213.05	0.05
USD	116.15	Deltic Timber Corp	7,603.36	0.00
USD	2,984.61	DeVry Education Group Inc Reg	99,308.34	0.02
USD	3,722.30	Diamond Offshore Drilling Inc	35,344.81	0.01
USD	3,612.55	Domtar Corp	121,690.41	0.02
USD	602.09	Dorman Products Inc	43,693.89	0.01
USD	8,934.40	Dr Horton Inc	270,801.16	0.04
USD	9,471.64	Duke Energy Corp	694,169.12	0.11
USD	501.74	DXP Enterprises Inc	15,176.99	0.00
USD	727.53	Eagle Materials Inc	58,952.26	0.01
USD	489.20	Ebix Inc	23,118.51	0.00
USD	890.59	EchoStar Corp A	47,397.29	0.01
USD	730.29	Electronic Arts Inc	67,691.77	0.01
USD	250.87	EnPro Industries Inc	15,698.28	0.00
USD	1,098.31	EnSCO PLC A	4,968.92	0.00
USD	163.07	Enstar Group Ltd	28,401.31	0.00
USD	752.61	Entegris Inc	14,484.13	0.00
USD	4,729.80	Entergy Corp	318,361.11	0.05
USD	250.87	ePlus Inc	16,298.76	0.00
USD	2,102.18	Everest Reinsurance Group Ltd	469,240.98	0.08
USD	6,485.02	Eversource Energy Inc	345,189.25	0.06
USD	17,552.83	Exelon Corp	555,109.92	0.09
USD	363.76	Exponent Inc	18,594.01	0.00
USD	3,170.01	Facebook Inc A	419,629.03	0.07
USD	25,509.08	Fiat Chrysler Automobiles NV A Reg	237,746.30	0.04
USD	1,868.99	Fidelity Natl Inform Serv Inc	139,942.82	0.02
USD	411.81	First Citizens BancShares Inc A	134,566.44	0.02
USD	4,583.92	First Republic Bank	402,306.13	0.07
USD	2,615.96	First Solar Inc	91,468.56	0.02
USD	439.02	Flagstar Bancorp Inc	11,863.35	0.00
USD	19,066.21	Flex Ltd	272,649.08	0.04
USD	1,143.72	Forestar Group Inc	17,197.69	0.00
USD	8,918.47	Frontier Communications Corp B	9,070.56	0.00
USD	959.15	Frontier Communications Corp Conv Pref Ser A	24,757.56	0.00
USD	627.18	FTI Consulting Inc	19,224.18	0.00
USD	23,431.37	General Motors Co	717,599.21	0.12
USD	5,087.04	Genworth Financial Inc Ser A	16,814.82	0.00
USD	527.08	Global Indemnity Ltd Reg A	17,916.71	0.00
USD	23,911.93	Golden Ocean Group Ltd Reg	140,886.58	0.02
USD	752.61	Goldman Sachs Group Inc	146,424.94	0.02
USD	376.31	Graham Holdings Co	197,845.23	0.03
USD	1,379.79	Grand Canyon Education Inc	94,857.27	0.02
USD	2,094.77	Great Plains Energy Inc	53,776.69	0.01
USD	2,822.93	Greenbrier Co Inc	114,471.47	0.02
USD	915.68	Hancock Hg Co	39,339.19	0.01
USD	740.82	Hanover Insurance Gr Inc (The)	57,567.94	0.01
USD	1,128.92	Harris Corp	107,967.77	0.02
USD	7,909.34	Hartford Fin Serv Gr Inc (The)	364,555.79	0.06
USD	250.87	HB Fuller Co	11,241.97	0.00
USD	831.01	Heico Corp	52,343.01	0.01
USD	1,003.48	Heico Corp A	54,593.16	0.01
USD	1,379.79	Helmerich and Payne Inc	65,738.35	0.01
USD	313.59	Henry Jack & Associates Inc	28,558.58	0.00
USD	3,010.45	Hess Corp	115,793.82	0.02
USD	2,729.87	Hess Corp Pref repr 1/20th 8% Conv Pref Ser A	133,124.93	0.02
USD	28,724.75	Hewlett Packard Enterprise Co	417,819.17	0.07
USD	752.61	Hill-Rom Hgs Inc	52,532.17	0.01
USD	2,359.95	HollyFrontier Corp Corp	56,838.98	0.01
USD	1,810.91	HomeStreet Inc	43,941.12	0.01
USD	411.55	HomeTrust Bancshares Inc	8,804.46	0.00
USD	2,308.52	Honeywell Intl Inc	269,784.06	0.04
USD	1,346.55	Horace Mann Educators Corp	44,627.27	0.01

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	740.07	Hubbell Inc	73,432.76	0.01
USD	2,069.69	Huntington Ingalls Ind Inc	337,813.35	0.06
USD	629,664.31	Hutchison Port Holdings Trust Units	237,390.43	0.04
USD	2,065.05	Iberiabank Corp	147,561.51	0.02
USD	645.87	ICU Medical Inc	97,682.89	0.02
USD	916.06	IDEX Corp	90,766.31	0.01
USD	3,198.61	Ingersoll-Rand PLC	256,298.08	0.04
USD	652.27	Inphi Corp	19,615.71	0.00
USD	376.31	Insteel Industries Inc	10,877.94	0.00
USD	752.61	Integra LifeSciences Hgs Corp	35,969.46	0.01
USD	413.94	InterDigital Inc	28,054.33	0.00
USD	3,871.19	International Speedway Corp A	127,450.19	0.02
USD	627.18	IPG Photonics Corp	79,789.16	0.01
USD	69.12	iRobot Corp	5,098.71	0.00
USD	1,668.29	Itron Inc	99,098.58	0.02
USD	514.29	J & J Snack Foods Corp	59,551.75	0.01
USD	13,726.29	Jacobs Engineering Group Inc	654,572.84	0.11
USD	6,452.09	Jardine Matheson Holdings Ltd	363,179.09	0.06
USD	3,622.45	JPMorgan Chase & Co	290,291.85	0.05
USD	3,004.06	Kelly Serv Inc A Non voting	59,130.32	0.01
USD	784.35	Kemper Corp	26,544.97	0.00
USD	869.65	Kimball Electronics Inc	13,762.74	0.00
USD	1,695.01	Kindred Healthcare Inc	17,313.47	0.00
USD	2,960.28	KLX Inc	129,774.24	0.02
USD	2,508.71	Kohl's Corp	85,057.12	0.01
USD	3,763.07	Kratos Defense & Sec Sol Inc	39,163.23	0.01
USD	3,395.29	Lam Research Corp	421,021.43	0.07
USD	577.00	LCI Industries Inc Reg	51,804.12	0.01
USD	612.00	Legg Mason Inc	20,476.03	0.00
USD	8,245.01	Lennar Corp A	385,448.95	0.06
USD	2,057.14	Lincoln National Corp	121,890.13	0.02
USD	752.61	Littelfuse Inc	108,878.39	0.02
USD	978.40	Loews Corp	40,155.01	0.01
USD	702.94	LogMeIn Inc	64,405.20	0.01
USD	890.59	Lydall Inc	40,369.69	0.01
USD	250.87	M & T Bank Corp	35,621.93	0.01
USD	1,881.53	M/I Homes Inc	47,098.15	0.01
USD	564.46	Madison Square Garden Co (The)	97,446.16	0.02
USD	8,730.32	Manitowook Co Inc (The)	46,003.43	0.01
USD	3,386.76	ManTech Intl Corp A	122,874.21	0.02
USD	2,508.71	Marathon Oil Corp	26,064.83	0.00
USD	76.01	Markel Corp	65,037.92	0.01
USD	1,756.10	Marriott Intl Inc A	154,446.74	0.03
USD	3,549.83	Marsh & McLennan Cos Inc	242,641.32	0.04
USD	2,400.96	Mastec Inc	95,044.91	0.02
USD	4,945.30	MDC Holdings Inc	153,186.97	0.03
USD	1,128.92	Merit Medical Syst Inc	37,761.00	0.01
USD	2,257.84	Meritage Homes Corp	83,539.42	0.01
USD	200.70	Methode Electronics Inc	7,249.76	0.00
USD	4,219.03	MetLife Inc	203,229.42	0.03
USD	5,017.42	Micron Technology Inc	131,357.93	0.02
USD	6,481.26	Microsoft Corp	391,699.69	0.06
USD	599.83	Minerals Technologies Inc	38,497.02	0.01
USD	627.18	MKS Instruments Inc	37,007.65	0.01
USD	425.73	Moog Inc A	26,770.63	0.00
USD	2,626.37	Morgan Stanley	102,609.33	0.02
USD	125.44	MSC Industrial Direct Co Inc A	9,453.72	0.00
USD	363.76	MSCI Inc	32,847.29	0.01
USD	79.28	Nacco Industries Inc A	4,924.51	0.00
USD	2,170.66	National Bank Holdings Corp A	63,014.03	0.01
USD	3,356.53	National Oilwell Varco Inc	96,939.32	0.02
USD	1,686.98	Navigant Consulting Inc	29,226.95	0.00
USD	1,706.43	Navigators Group Inc	82,138.25	0.01
USD	884.45	NetScout Systems Inc	36,454.19	0.01

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	3,135.89	Netscout Systems Inc	94,581.23	0.02
USD	6,898.96	Newmont Mining Corp	195,920.61	0.03
USD	11,414.64	News Corp A	137,109.79	0.02
USD	1,475.61	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-H	82,982.33	0.01
USD	1,475.61	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I	69,876.46	0.01
USD	4,227.18	NextEra Energy Partners LP Units	137,094.72	0.02
USD	5,255.75	NMI Holdings Inc A	52,762.58	0.01
USD	965.85	Noble Corp Plc	3,065.53	0.00
USD	1,254.36	Noble Energy Inc	31,123.82	0.01
USD	928.22	Northrop Grumman Corp	208,920.47	0.03
USD	1,756.10	Nucor Corp	89,102.11	0.01
USD	263.41	NuVasive Inc	17,764.99	0.00
USD	4,270.58	NVIDIA Corp	541,278.44	0.09
USD	25.09	NVR Inc	53,022.90	0.01
USD	526.83	Old Dominion Freight Lines Inc	43,992.15	0.01
USD	1,947.39	Old Republic Intl Corp	33,345.74	0.01
USD	401.39	Ormat Technologies Inc	20,651.26	0.00
USD	1,542.86	PacWest Bancorp	63,172.56	0.01
USD	451.57	Patrick Industries Inc	28,842.87	0.00
USD	778.96	Pegatron Corp spons GDR repr 5 Shares Reg S	10,705.60	0.00
USD	5,017.42	People's United Fin Inc	77,688.58	0.01
USD	1,618.12	Peoples Bancorp Inc	45,583.42	0.01
USD	3,813.24	Photronics Inc	31,427.36	0.01
USD	1,028.57	Piper Jaffray Companies Inc	54,064.17	0.01
USD	733.30	Plexus Corp	33,798.96	0.01
USD	413.94	PNC Financial Serv Group	45,318.81	0.01
USD	953.31	Popular Inc	34,862.64	0.01
USD	313.59	Post Holdings Inc	21,349.51	0.00
USD	1,003.48	Power Integrations Inc	64,139.27	0.01
USD	1,542.86	Primerica Inc	102,469.41	0.02
USD	2,107.32	Prosperity Bancshares Inc	118,691.96	0.02
USD	752.61	Provident Fin Serv Inc	16,747.48	0.00
USD	5,331.01	Prudential Financial Inc	505,454.17	0.08
USD	4,202.09	Public Serv Enterprise Gr Inc	158,460.40	0.03
USD	8,617.43	PulteGroup Inc	185,336.42	0.03
USD	3,825.79	PVH Corp	384,071.27	0.06
USD	8,303.84	Qorvo Inc	461,004.74	0.08
USD	871.90	Quaker Chemical Corp	111,022.27	0.02
USD	3,901.05	Quanta Services Inc	112,596.97	0.02
USD	2,671.78	Raytheon Co	378,272.56	0.06
USD	827.87	Rbc Bearings Inc	73,863.10	0.01
USD	10,034.85	Regions Financial Corp	128,806.43	0.02
USD	1,942.62	Reinsurance Group America Inc	218,677.95	0.04
USD	1,818.82	Reliance Steel and Alu Co	116,108.90	0.02
USD	1,332.13	RenaissanceRe Holdings Ltd	162,405.97	0.03
USD	542.01	Rogers Corp	51,617.93	0.01
USD	664.81	Roper Technologies Inc	134,955.20	0.02
USD	422.22	Royal Caribbean Cruises Ltd	40,435.47	0.01
USD	225.78	RSP Permian Inc	6,388.19	0.00
USD	551.92	Rush Enterprises Inc A	17,991.55	0.00
USD	852.96	ScanSource Inc	30,138.42	0.01
USD	3,336.59	Scholastic Corp	127,519.03	0.02
USD	18.82	Seaboard Corp	65,904.42	0.01
USD	1,876.39	SEACOR Holdings Inc	56,429.11	0.01
USD	1,886.43	SEACOR Marine Holdings Inc Reg	33,674.66	0.01
USD	1,231.78	Seneca Foods Corp A	33,533.55	0.01
USD	1,944.25	ServisFirst Bancshares Inc	62,884.97	0.01
USD	1,404.88	Silicon Laboratories Inc	84,190.49	0.01
USD	4,482.82	SkyWest Inc	137,957.03	0.02
USD	376.31	Sothebys A	17,707.58	0.00
USD	577.00	South State Corp	43,355.59	0.01
USD	2,468.07	Stanley Black & Decker Inc	304,529.94	0.05
USD	4,013.94	Staples Inc	35,439.37	0.01
USD	589.55	State Street Corp	46,381.20	0.01

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	288.50	Strayer Education Inc	23,579.98	0.00
USD	2,435.46	Stryker Corp	296,341.95	0.05
USD	3,087.22	Suntrust Banks Inc	153,528.72	0.03
USD	478.16	SVB Financial Group	73,697.63	0.01
USD	3,789.91	Synopsys Inc	242,337.67	0.04
USD	3,788.03	T-Mobile US Inc	201,333.01	0.03
USD	1,254.27	T-Mobile US Inc Pref Ser A	108,474.76	0.02
USD	2,170.04	Tech Data Corp	192,164.86	0.03
USD	690.40	Teledyne Technologies Inc	77,269.08	0.01
USD	4,253.77	Telephone and Data Systems Inc	103,495.84	0.02
USD	4,314.98	Texas Instruments Inc	291,045.35	0.05
USD	903.14	Thor Industries Inc	82,763.41	0.01
USD	1,831.36	Tiffany & Co	150,725.30	0.02
USD	2,673.66	Time Warner Inc	235,379.59	0.04
USD	15,930.32	Toll Brothers Inc	551,845.17	0.09
USD	752.61	TopBuild Corp Reg	35,019.25	0.01
USD	8,855.75	Transocean Ltd	63,901.50	0.01
USD	188.15	Travelers Cies Inc	20,873.31	0.00
USD	2,452.64	Tribune Media Co A	87,671.94	0.01
USD	2,499.93	Triple-S Management Corp B	37,064.44	0.01
USD	3,377.35	Tutor Perini Corp	85,133.41	0.01
USD	1,770.73	Tyson Foods Inc Pref 15.07.17	105,229.98	0.02
USD	551.92	Ulta Beauty Inc Reg	139,044.96	0.02
USD	1,647.72	Umpqua Hqs Corp	26,524.20	0.00
USD	564.46	Union Bankshares Corp	16,777.17	0.00
USD	3,370.20	Union Pacific Corp	321,817.45	0.05
USD	102.61	United Community Banks Inc	2,500.95	0.00
USD	3,574.91	United Health Group Inc	581,176.34	0.09
USD	664.81	United Rentals Inc	65,696.89	0.01
USD	3,395.42	United States Cellular Corp	114,078.61	0.02
USD	2,635.53	Universal Corp	149,505.61	0.02
USD	3,650.18	Unum Group	149,233.01	0.02
USD	1,210.08	Us Physical Therapy Inc	64,081.95	0.01
USD	376.31	US Silica Holdings Inc	11,709.38	0.00
USD	1,229.27	Utd Fire Gr Inc	47,487.25	0.01
USD	738.56	Vail Resorts Inc	131,342.86	0.02
USD	12,089.73	Valero Energy Corp	715,070.34	0.12
USD	2,930.05	Validus Holdings Ltd	133,509.89	0.02
USD	250.87	Veritiv Corp	9,898.04	0.00
USD	288.50	Visteon Corp	25,816.06	0.00
USD	2,144.95	VMware Inc A	164,423.19	0.03
USD	1,505.23	Vocera Communications Inc	34,867.48	0.01
USD	2,616.08	Voya Financial	84,614.77	0.01
USD	1,756.10	Walt Disney Co (The)	163,592.53	0.03
USD	627.18	Washington Federal Inc	18,256.38	0.00
USD	915.55	Waterstone Fin Inc	15,131.47	0.00
USD	714.98	Wellcare Health Plans Inc	112,561.78	0.02
USD	1,003.48	Wells Fargo & Co	48,751.12	0.01
USD	73.78	Wells Fargo & Co 7.5% Conv Pref A Ser L	84,813.66	0.01
USD	1,475.61	Welltower REIT Inc Pref Ser I	85,725.12	0.01
USD	13,139.13	WestRock Co	652,722.83	0.11
USD	790.24	WEX Inc	72,244.77	0.01
USD	100.35	White Mountain Insuranc Gr Ltd	76,424.27	0.01
USD	2,517.49	Wintrust Financial Corp	168,723.10	0.03
USD	7,932.55	Xerox Corp Reg	199,817.71	0.03
USD	3,075.68	XL Group Ltd	118,113.92	0.02
USD	1,505.23	XPO Logistics Inc	85,294.67	0.01
USD	1,812.42	Zions Bancorp	69,776.26	0.01
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			47,192,916.25	7.66
			<hr/>	
Total shares			149,371,299.42	24.16

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Closed-ended investment funds				
EUR	668.43	alstria office REIT-AG	7,910.89	0.00
EUR	1,060.67	Befimmo SICAFI SA	55,218.33	0.01
EUR	133,459.69	Beni Stabili SpA	84,346.53	0.01
EUR	401.06	Eurocommercial	14,031.04	0.00
EUR	65,111.11	Immobilier Grand Distribuz SpA	50,200.66	0.01
EUR	5,654.93	Lar Espana Real Esta SOCIMI SA EUR	45,595.70	0.01
EUR	975.34	NSI NV Bearer Dist	30,854.94	0.01
EUR	1,898.88	Vastned NV	69,603.45	0.01
EUR	534.75	Wereldhave NV	22,956.61	0.00
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			380,718.15	0.06
GBP	9,812.57	Hammerson Plc	64,202.37	0.01
GBP	56,252.52	Hanstee Holdings Plc	79,760.79	0.01
GBP	103,699.12	Segro Plc	577,749.56	0.09
GBP	58,185.09	Tritax Big Box REIT Plc	96,880.68	0.02
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			818,593.40	0.13
HKD	180,496.76	Champion REIT Units	100,752.98	0.02
HKD	37,446.34	Link Real Esta Inv Trust (The) Units	249,820.43	0.04
HKD	139,548.24	Prosperity Real Est Inv Trust Units	52,034.88	0.01
HKD	22,898.84	Regal REIT Units	5,915.25	0.00
HKD	62,769.77	Sunlight REIT Units	36,095.46	0.01
			<hr/>	
			444,619.00	0.08
SGD	23,033.54	Ascott Residence Trust	16,941.11	0.00
SGD	191,905.78	CapitaLand Commercial Trust REITS Uts	202,859.42	0.03
SGD	4,000.56	ESR-Reit	1,503.05	0.00
SGD	97,656.83	Keppel REIT Units	71,204.45	0.01
SGD	112,339.03	Mapletree Great China Cial Tr	77,259.78	0.01
SGD	47,683.47	Starhill GI REIT	23,684.35	0.00
SGD	154,365.14	Suntec Real Estate Inv Trust Units	183,818.78	0.03
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			577,270.94	0.08
USD	3,219.93	AGNC Investment Corp	60,104.64	0.01
USD	978.40	Alexandria Real Estate Eq Inc	103,342.75	0.02
USD	3,160.98	Annaly Capital Management Inc	33,395.97	0.01
USD	2,019.51	Blackstone Mortgage Trust Inc A	55,952.49	0.01
USD	1,467.60	Colony NorthStar Inc A Reg	18,130.23	0.00
USD	2,505.20	Digital Realty Trust Inc	248,092.87	0.04
USD	4,634.59	Equity Commonwealth Shs of Benef Interest	128,405.76	0.02
USD	163.07	Lamar Advertising Co A	10,518.42	0.00
USD	5,519.17	MGM Growth Properties LLC A	141,251.56	0.02
USD	2,006.97	Redwood Trust Inc Reg	29,984.45	0.01
USD	1,191.64	Retail Opportunity Inv Corp	20,049.57	0.00
USD	627.18	Rexford Industrial Realty Inc Units	15,089.00	0.00
USD	2,160.00	Select Income REIT	45,508.59	0.01
USD	2,466.69	SL Green Realty Corp	228,815.85	0.04
USD	3,680.03	Starwood Waypoint Residential Trust Shares of Benef Interest	110,702.57	0.02
USD	16,933.81	VEREIT Inc	120,855.01	0.02
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			1,370,199.73	0.23
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			3,591,401.22	0.58
Total closed-ended investment funds				
Bonds				
CAD	178,441.38	Fairfax Financial Holdings Ltd 7.25% Ser 144A 10/22.06.20	135,311.07	0.02
CAD	93,916.51	Shaw Communications Inc 5.5% Sen 10/07.12.20	70,179.69	0.01
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			205,490.76	0.03
CHF	73,780.40	Swiss Life Holding 0% Conv Sen 13/02.12.20	94,720.79	0.02
CHF	73,780.40	Swiss Prime Site AG 0.25% Conv Sen Reg S 16/16.06.23	67,515.37	0.01
CHF	144,012.35	UPC Holding BV 6.75% EMTN Reg S Sen 13/15.03.23	141,191.07	0.02
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			303,427.23	0.05

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	15,295,557.09	BRFKredit A/S 1% Ser 321 14/01.01.21	2,130,675.40	0.35
DKK	6,056,355.22	BRFKredit A/S 1% Ser 321 E 16/01.04.25	820,693.28	0.13
DKK	4,037,570.15	BRFKredit A/S 1% Ser 321.E 16/01.04.23	558,158.15	0.09
DKK	65,542,699.64	BRFKredit A/S 1% Ser 321.E.ap.19 RF/E 14/01.04.19	9,026,799.89	1.47
DKK	89,481,864.77	BRFKredit A/S 1% Ser 321e 14/01.04.20	12,445,592.56	2.02
DKK	73,495,056.63	BRFKredit A/S 1% Ser 321E 14/01.04.21	10,241,490.03	1.66
DKK	20,342,519.77	BRFKredit A/S 1% Ser 321Eok20RF/E 14/01.10.20	2,831,037.40	0.46
DKK	14,320,828.90	BRFKredit A/S 2% 15/01.10.47	1,856,724.37	0.31
DKK	12,270.98	BRFKredit A/S 2% 15/01.10.47 DW	1,650.52	0.00
DKK	2,735,908.76	BRFKredit A/S 2% Ser 111E 14/01.10.32	383,215.84	0.06
DKK	131,482.37	BRFKredit A/S 2% Ser 111E 14/01.10.32 DW	17,685.18	0.00
DKK	6,588,573.07	BRFKredit A/S 2% Ser 111E 15/01.10.47	867,810.97	0.14
DKK	38,189.99	BRFKredit A/S 2% Ser 111E 15/01.10.47 DW	5,136.79	0.00
DKK	22,454,106.27	BRFKredit A/S 2% Ser 321E 12/01.10.18	3,112,551.66	0.51
DKK	5,502,260.39	BRFKredit A/S 3% Ser 3BRF111E47/E 14/01.10.47	778,373.77	0.13
DKK	381,384.62	BRFKredit A/S 3% Ser 3BRF111E47/E 14/01.10.47 DW	51,299.96	0.01
DKK	10,629,926.29	BRFKredit A/S 4% Ser 4BRF111E 08/01.04.40	1,579,401.77	0.26
DKK	529,662.32	BRFKredit A/S 4% Ser 4BRF111E 08/01.04.40 DW	71,246.71	0.01
DKK	20,325,651.38	BRFKredit A/S 5% Ser 111B 02/01.07.35	3,145,206.11	0.51
DKK	957,768.44	BRFKredit A/S 5% Ser 111B 02/01.07.35 DW	128,836.28	0.02
DKK	2,349,666.97	BRFKredit A/S 7% Ser111C 94/01.10.26	365,011.30	0.06
DKK	62,092.85	BRFKredit A/S 7% Ser111C 94/01.10.26 DW	8,353.02	0.00
DKK	5,776,502.04	BRFKredit A/S FRN Ser BRF154B 38/B 05/01.04.38	815,040.39	0.13
DKK	135,449.65	BRFKredit A/S FRN Ser BRF154B 38/B 05/01.04.38 DW	18,183.56	0.00
DKK	53,987,391.74	Danmarks Skibskredit A/S FRN Ser SK Varske 18 07/01.01.18	7,252,192.57	1.18
DKK	6,000,000.00	Danske Andelskassers Bank AS VAR Sub 15/22.03.Perpetual	734,766.28	0.12
DKK	2,619,952.09	Danske Bank A/S VAR EMTN Sub 13/09.12.25	383,213.35	0.06
DKK	2,445,288.62	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	359,721.34	0.06
DKK	59,654,576.51	Denmark 0.25% T-Bonds Sen 17/15.11.20	8,175,024.86	1.33
DKK	52,151,947.71	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	6,900,103.96	1.12
DKK	32,805,257.43	Denmark 1.75% Sen 14/15.11.25	4,914,467.61	0.80
DKK	119,309,153.02	Denmark 3% T-Bond 11/15.11.21	18,293,091.43	2.97
DKK	7,570,444.02	Denmark 4.5% 08/15.11.39	1,692,766.69	0.28
DKK	65,620,034.16	Denmark ILB Sen 11/15.11.23	9,866,080.00	1.60
DKK	5,888,123.13	DLR Kredit A/S 1% Ser b 15/01.10.20	819,583.64	0.13
DKK	13,362,625.14	DLR Kredit A/S 1% Ser SDO 15/01.01.19	1,834,997.77	0.30
DKK	4,654,227.49	DLR Kredit A/S 5% Ser 42 A 98/01.10.19	646,332.03	0.11
DKK	719,258.89	DLR Kredit A/S 5% Ser 42 A 98/01.10.19 DW	96,752.66	0.02
DKK	64,162,558.60	DLR Kredit A/S VAR 14/01.07.18	8,667,664.03	1.41
DKK	315,327.86	DLR Kredit A/S VAR 14/01.07.18 DW	42,411.18	0.01
DKK	22,072,193.31	Kommunekredit 1% Ser 332 Sen 16/01.01.22	3,112,172.00	0.51
DKK	29,827,288.26	Kommunekredit FRN Sub Sen 11/03.01.22	4,122,454.60	0.67
DKK	29,827,288.26	LR Realkredit A/S 1% 16/01.01.18	4,030,846.73	0.66
DKK	29,827,288.26	LR Realkredit A/S 1% 16/01.01.19	4,086,509.50	0.66
DKK	12,527,461.07	LR Realkredit A/S 1% Sen 16/01.04.22	1,732,104.91	0.28
DKK	11,776,246.26	Nordea Kredit Realkreditakties 1% Sen 16/01.04.21	1,641,226.35	0.27
DKK	20,187,850.73	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 16/01.04.22	2,810,503.40	0.46
DKK	217,739,204.26	Nordea Kredit Realkreditakties 2% 14/01.04.20	31,043,358.90	5.04
DKK	3,364,641.79	Nordea Kredit Realkreditakties 2% Sen 14/01.01.20	477,630.94	0.08
DKK	84,007.07	Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW	11,299.46	0.00
DKK	13,132,142.07	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	1,730,533.23	0.28
DKK	5,046,962.68	Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24	738,297.31	0.12
DKK	14,241,590.13	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47	1,947,607.14	0.32
DKK	432,248.07	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47 DW	58,140.79	0.01
DKK	33,719,782.14	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	4,716,654.08	0.77
DKK	1,542,974.00	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW	207,542.22	0.04
DKK	671,608.55	Nordea Kredit Realkreditakties 3% Ser 3NDAS 11/01.07.34 DW	90,337.91	0.01
DKK	7,556,616.95	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.07.34	1,083,942.60	0.18
DKK	12,205,770.60	Nordea Kredit Realkreditakties 4% 10/01.10.41	1,815,265.55	0.30
DKK	1,149,908.46	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	154,678.17	0.03
DKK	17,779,614.05	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	2,646,011.72	0.43

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	1,430,195.35	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35 DW	192,380.52	0.03
DKK	6,988,865.49	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38	987,133.82	0.16
DKK	393,731.60	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 DW	52,856.87	0.01
DKK	68,066,180.98	Nordea Kredit Realkreditakties FRN Ser NDACIBOR6 16/01.07.19	9,251,852.34	1.51
DKK	6,078,083.22	Nykredit Realkredit AS 0.5% 15/01.10.27	812,944.80	0.13
DKK	175,108.42	Nykredit Realkredit AS 0.5% 15/01.10.27 DW	23,552.17	0.00
DKK	32,501,165.93	Nykredit Realkredit AS 1% 14/01.10.27	4,431,098.53	0.72
DKK	1,866,535.23	Nykredit Realkredit AS 1% 14/01.10.27 DW	251,053.42	0.04
DKK	9,544,732.24	Nykredit Realkredit AS 1% Sen 14/01.04.19	1,314,679.49	0.21
DKK	36,602,972.55	Nykredit Realkredit AS 1% Ser 13G 14/01.04.19	5,034,730.83	0.82
DKK	8,411,604.47	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	1,110,940.13	0.18
DKK	28,824,378.17	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	3,954,978.48	0.64
DKK	1,002,910.09	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32 DW	134,895.64	0.02
DKK	72,070.97	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.10.37 DW	9,693.85	0.00
DKK	6,449,378.62	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	854,117.80	0.14
DKK	14,913,644.13	Nykredit Realkredit AS 2% 13/01.04.19	2,086,902.38	0.34
DKK	8,175,083.58	Nykredit Realkredit AS 2% Sen 14/01.10.37	1,119,362.61	0.18
DKK	236,520.89	Nykredit Realkredit AS 2% Sen 14/01.10.37 DW	31,813.50	0.01
DKK	4,907,317.76	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47	636,095.15	0.10
DKK	705.85	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47 DW	94.94	0.00
DKK	3,364,641.79	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	491,614.42	0.08
DKK	20,879,101.78	Nykredit Realkredit AS 2% Ser 12H 14/01.07.19	2,939,270.81	0.48
DKK	34,856,873.37	Nykredit Realkredit AS 2% Ser 13H 14/01.04.20	4,969,776.87	0.81
DKK	18,421,413.79	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	2,673,217.17	0.43
DKK	10,439,550.89	Nykredit Realkredit AS 2% Ser 2NYKGBap18nc/G 12/01.04.18	1,430,081.75	0.23
DKK	1,448,457.86	Nykredit Realkredit AS 2.5% Sen 14/01.10.37	202,362.82	0.03
DKK	65,630.95	Nykredit Realkredit AS 2.5% Sen 14/01.10.37 DW	8,827.89	0.00
DKK	6,467,009.88	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	884,395.24	0.14
DKK	166,184.92	Nykredit Realkredit AS 2.5% Sen 14/01.10.47 DW	22,353.19	0.00
DKK	4,517,842.64	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47	634,513.87	0.10
DKK	323,940.25	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47 DW	43,573.13	0.01
DKK	33,434,474.09	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44	4,808,684.61	0.78
DKK	2,901,847.90	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44 DW	390,332.24	0.07
DKK	11,985,853.21	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	1,732,447.46	0.28
DKK	1,088,563.05	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44 DW	146,424.37	0.02
DKK	11,530,309.18	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	1,764,047.89	0.29
DKK	916,675.90	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26 DW	123,312.02	0.02
DKK	24,956,280.36	Nykredit Realkredit AS FRN Sen 15/01.10.18	3,383,775.06	0.55
DKK	289,984.85	Nykredit Realkredit AS FRN Sen 15/01.10.18 DW	38,981.80	0.01
DKK	4,374,034.32	Realkredit Danmark A/S 1% Sen 16/01.04.27	574,188.47	0.09
DKK	33,406,562.85	Realkredit Danmark A/S 1% Ser 10 Tr F 14/01.04.18	4,543,484.15	0.74
DKK	3,626,140.73	Realkredit Danmark A/S 1% Ser 10f 14/01.04.19	499,399.13	0.08
DKK	92,479,108.57	Realkredit Danmark A/S 1% Ser 10F 14/01.04.20	12,845,486.17	2.09
DKK	18,936,242.28	Realkredit Danmark A/S 1% Ser 10F 14/01.04.21	2,638,740.74	0.43
DKK	26,917,134.30	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	3,746,740.52	0.61
DKK	4,037,570.15	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	547,780.51	0.09
DKK	8,044,264.33	Realkredit Danmark A/S 1% Ser 1RSDRO21S32S 15/01.10.32	1,070,853.01	0.17
DKK	121,433.29	Realkredit Danmark A/S 1% Ser 1RSDRO21S32S 15/01.10.32 DW	16,333.07	0.00
DKK	28,330,299.79	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.10.27	3,864,057.17	0.63
DKK	1,496,988.46	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.10.27 DW	201,348.50	0.03
DKK	5,901,608.62	Realkredit Danmark A/S 1.5% Ser 21S 14/01.10.32	809,828.20	0.13
DKK	201,972.98	Realkredit Danmark A/S 1.5% Ser 21S 14/01.10.32 DW	27,166.22	0.00
DKK	33,191,930.05	Realkredit Danmark A/S 2% 11/01.04.19	4,649,694.19	0.76
DKK	12,312,828.27	Realkredit Danmark A/S 2% Ser 10T 11/01.01.18	1,676,892.34	0.27
DKK	26,385,311.94	Realkredit Danmark A/S 2% Ser 10T 11/01.01.20	3,747,255.63	0.61
DKK	11,930,915.30	Realkredit Danmark A/S 2% Ser 10T 11/01.04.18	1,634,659.97	0.27
DKK	26,416,277.27	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	3,707,241.40	0.60
DKK	1,577,524.96	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29 DW	212,186.68	0.03

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	105,451.59	Realkredit Danmark A/S 2.5% Ser 2.5RSDSDRO22 14/01.10.37 DW	14,184.07	0.00
DKK	1,626,433.59	Realkredit Danmark A/S 2.5% Ser 2.5RSDSDRO22S37/S 14/01.10.37	227,399.39	0.04
DKK	44,442,652.72	Realkredit Danmark A/S 3.5% 12/01.10.44	6,395,004.87	1.03
DKK	3,125,606.31	Realkredit Danmark A/S 3.5% 12/01.10.44 DW	420,430.33	0.07
DKK	9,449,570.60	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	1,406,946.91	0.23
DKK	795,380.97	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35 DW	106,989.45	0.02
DKK	3,216,422.02	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	517,503.14	0.08
DKK	126,417.80	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 DW	17,006.30	0.00
DKK	3,288,589.95	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	545,148.31	0.09
DKK	147,360.13	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26 DW	19,824.10	0.00
DKK	11,514,807.06	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19	1,563,787.69	0.25
DKK	69,987.10	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19 DW	9,411.54	0.00
DKK	8,792,779.77	Realkredit Danmark A/S FRN Ser RD11F6JU19RF/T 15/01.07.19	1,194,402.03	0.19
DKK	26,885.52	Realkredit Danmark A/S FRN Ser RD11F6JU19RF/T 15/01.07.19 DW	3,615.44	0.00
DKK	35,363,525.72	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	4,728,998.45	0.77
DKK	121,664.35	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 DW	16,363.69	0.00
DKK	0.44	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.06	0.00
DKK	0.01	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41 DW	0.00	0.00
DKK	2,619,952.09	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	372,641.95	0.06
DKK	6,803,382.81	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	1,000,145.28	0.16
DKK	621,754.23	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25 DW	83,634.31	0.01
DKK	1,981,025.84	Totalkredit A/S 5% Sen 98/01.07.19	270,375.43	0.04
DKK	434,163.62	Totalkredit A/S 5% Sen 98/01.07.19 DW	58,402.45	0.01
			315,161,182.96	51.20
EUR	506,524.07	3M Co 0.95% EMTN Ser F 15/15.05.23	517,974.05	0.08
EUR	73,780.40	ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	86,501.99	0.01
EUR	59,024.32	ACS Actividades Finance BV 2.625% Conv Iberdrola 13/22.10.18	73,932.98	0.01
EUR	52,399.04	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	60,483.69	0.01
EUR	34,932.69	Allianz SE VAR Sub 12/17.10.42	42,215.28	0.01
EUR	288,829.94	Altice NV 7.25% Reg S 14/15.05.22	306,324.37	0.05
EUR	300,532.85	Anglo American Capital Plc 2.5% EMTN Sen 13/29.04.21	316,450.56	0.05
EUR	349,326.95	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	402,173.13	0.07
EUR	103,308.17	Arcelik AS 3.875% Reg S Sen 14/16.09.21	109,552.63	0.02
EUR	519,736.41	Argentina Step-up Ser parEUR 05/31.12.38	329,710.39	0.05
EUR	44,268.24	Aroundtown Property Hgs Plc 3% Conv Reg S Sen 15/05.05.20	62,368.87	0.01
EUR	174,663.47	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	192,535.91	0.03
EUR	104,798.08	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	109,656.00	0.02
EUR	261,995.21	Avery Dennison Corp 1.25% Sen 17/03.03.25	256,547.02	0.04
EUR	48,905.77	Aviva Plc VAR Sub 14/03.07.44	52,707.95	0.01
EUR	75,133.21	Banco de Sabadell SA 6.25% EMTN Sub 10/26.04.20	83,671.73	0.01
EUR	106,675.81	Banco Santander SA VAR Sub 14/12.03.Perpetual	109,920.36	0.02
EUR	139,730.78	Bank of America Corp 1.625% EMTN Reg S Sen 15/14.09.22	145,102.03	0.02
EUR	187,833.03	Barry Callebaut Serv NV VAR Sen 11/15.06.21	224,322.41	0.04
EUR	157,197.13	BAT Intl Finance Plc 0.875% EMTN Reg S Ser 50 15/13.10.23	154,961.00	0.03
EUR	14,756.08	Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20	15,727.03	0.00
EUR	384,259.64	Bayer AG VAR Sub 14/01.07.74	407,714.85	0.07
EUR	177,072.97	Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19	216,156.52	0.04
EUR	244,528.86	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	243,181.51	0.04
EUR	314,394.25	Berkshire Hathaway Inc 1.625% Sen /16.03.35	290,803.68	0.05
EUR	261,995.21	British American Tobacco Plc 3.625% EMTN 11/09.11.21	295,799.14	0.05
EUR	206,616.33	Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	210,651.55	0.03
EUR	73,780.40	Buzzi Unicem SpA 1.375% Conv EMTN Ser BZU 13/17.07.19	103,803.12	0.02
EUR	88,536.48	Citigroup GI Mks Fund Lux SCA 0.5% Conv Ser TKA 16/04.08.23	96,047.04	0.02
EUR	104,798.08	Coca-Cola Co 0.75% Sen 15/09.03.23	105,683.63	0.02

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	296.15	Cofinimmo SA 0.1875% Conv Sen 16/15.09.21	42,026.85	0.01
EUR	646,254.85	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	664,621.42	0.11
EUR	147,560.81	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	152,289.39	0.02
EUR	37,124.03	Cote d'Ivoire 5.125% Sen Reg S 17/15.06.25	37,634.49	0.01
EUR	59,024.32	Deutsche Post AG 0.6% Conv Reg Ser DPW 12/06.12.19	94,660.85	0.02
EUR	672,928.36	Deutschland 1.5% 12/04.09.22	731,977.82	0.12
EUR	378,522.20	Deutschland 1.5% 14/15.05.24	416,132.17	0.07
EUR	151,408.88	Deutschland 2.5% 10/04.01.21	167,131.18	0.03
EUR	336,464.18	Deutschland 2.5% 12/04.07.44	435,556.25	0.07
EUR	294,406.16	Deutschland 3.25% 10/04.07.42	428,174.01	0.07
EUR	193,466.90	Deutschland 4% Ser 05 05/04.01.37	296,564.45	0.05
EUR	201,878.51	Deutschland 4.25% Ser 07 07/04.07.39	328,247.39	0.05
EUR	168,232.09	Deutschland 4.75% Ser 0301 03/04.07.34	270,524.77	0.04
EUR	210,290.11	Deutschland 4.75% Ser 08 08/04.07.40	367,647.04	0.06
EUR	336,464.18	Deutschland 4.75% Ser 98 98/04.07.28	486,466.64	0.08
EUR	168,232.09	Deutschland 5.625% Ser 98 98/04.01.28	256,119.90	0.04
EUR	244,528.86	Dover Corp 1.25% Sen 16/09.11.26	240,028.30	0.04
EUR	130,997.60	Ecolab Inc 2.625% Sen 15/08.07.25	143,984.05	0.02
EUR	349,326.95	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	374,675.85	0.06
EUR	44,268.24	ENI SpA 0% EMTN Sen Conv 16/13.04.22	45,100.49	0.01
EUR	52,399.04	ENI SpA 3.625% EMTN Sen 14/29.01.29	62,665.59	0.01
EUR	131,483.12	Expedia Inc 2.5% Sen 15/03.06.22	138,967.14	0.02
EUR	69,865.39	Fedex Corp 1% Sen 16/11.01.23	70,354.10	0.01
EUR	419,192.33	Fedex Corp 1.625% Sen 16/11.01.27	419,274.08	0.07
EUR	59,024.32	Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	74,287.72	0.01
EUR	73,780.40	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	75,375.91	0.01
EUR	209,596.17	G4S Intl Finance Plc 1.5% EMTN Reg S Sen 16/09.01.23	212,640.55	0.03
EUR	112,699.82	Gas Natural Fenosa Fin BV VAR Reg S Sub 15/24.04.Perpetual	115,214.15	0.02
EUR	225,399.63	Gaz Capital SA 3.6% EMTN LPN Gazprom 14/26.02.21	239,768.86	0.04
EUR	768,519.28	General Electric Co 1.875% Sen 15/28.05.27	810,484.27	0.13
EUR	29,512.16	GN Great Nordic Ltd 0% Conv Sen Reg S 17/31.05.22	29,962.96	0.01
EUR	751,052.93	Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23	789,946.21	0.13
EUR	192,129.82	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	207,884.47	0.03
EUR	34,932.69	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	40,828.46	0.01
EUR	140,874.77	GPB Eurobond Finance Plc 4% Reg S Gazprombank 14/01.07.19	147,818.49	0.02
EUR	160,013.72	Groupama SA VAR Sub 14/28.05.Perpet	178,868.14	0.03
EUR	334,131.22	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	342,115.28	0.06
EUR	576,389.46	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	574,305.81	0.09
EUR	52,399.04	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	59,959.43	0.01
EUR	349,326.95	Kellogg Co 1.25% Sen 15/10.03.25	347,126.19	0.06
EUR	157,197.13	Kellogg Co 1.75% EMTN Sen 14/24.05.21	164,722.94	0.03
EUR	103,292.56	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	103,406.18	0.02
EUR	751,052.93	Kraft Heinz Foods Co 2.25% Sen Reg S 16/25.05.28	753,114.57	0.12
EUR	34,932.69	Magna International Inc 1.9% Reg S Sen 15/24.11.23	36,973.64	0.01
EUR	218,329.34	MAHLE GmbH 2.375% EMTN Reg S Sen 15/20.05.22	231,099.42	0.04
EUR	104,798.08	ManpowerGroup 1.875% Reg S Sen 15/11.09.22	110,533.68	0.02
EUR	73,780.40	Marine Harvest ASA 0.125% Conv Reg S Sen 15/05.11.20	86,105.06	0.01
EUR	744,066.39	Mastercard Inc 1.1% Sen 15/01.12.22	763,125.65	0.12
EUR	122,264.43	Mastercard Inc 2.1% Sen 15/01.12.27	132,659.96	0.02
EUR	52,399.04	Mc Donald's Corp 2% EMTN Sen 13/01.06.23	56,001.48	0.01
EUR	331,860.60	Mc Donald's Corp 4% EMTN Reg S Ser 1 11/17.02.21	374,486.43	0.06
EUR	323,127.42	Merck KGaA VAR Reg S Sub 14/12.12.74	340,153.01	0.06
EUR	197,224.68	Merlin Entertainments Plc 2.75% Reg S Sen 15/15.03.22	206,142.19	0.03
EUR	384,259.64	Mondelez Intl Inc 2.375% Sen 15/06.03.35	370,001.69	0.06
EUR	366,793.29	Moody's Corp 1.75% Sen 15/09.03.27	373,314.87	0.06
EUR	401,725.99	Morgan Stanley 1.75% Ser GMTN 16/11.03.24	415,487.11	0.07
EUR	69,865.39	Nasdaq Inc 1.75% Sen 16/19.05.23	72,768.64	0.01
EUR	209,596.17	Nasdaq Inc 3.875% Sen 13/07.06.21	236,902.35	0.04
EUR	87,331.74	Natl Grid North America Inc 0.75% EMTN Reg S Sen 15/11.02.22	87,991.53	0.01

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

SPARINVEST SICAV - SECURUS

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

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	252,348.13	Netherlands 2.5% 12/15.01.33	309,867.11	0.05
EUR	1,549.39	Nexans SA 2.5% EMTN Sen Conv 12/01.01.19	119,854.04	0.02
EUR	506,524.07	Nomura Europe Finance NV 1.125% EMTN Ser 44919 15/03.06.20	517,614.41	0.08
EUR	73,780.40	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	81,148.85	0.01
EUR	8,927,134.85	Nykredit Realkredit AS FRN Ser 32H 14/01.10.17	8,927,134.85	1.45
EUR	161,536.40	Ontex Group NV 4.75% Reg S Sen 14/15.11.21	167,898.52	0.03
EUR	103,292.56	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20	122,485.36	0.02
EUR	288,024.69	Petrobras Global Finance BV 4.75% Sen 14/14.01.25	295,329.00	0.05
EUR	515,505.50	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	570,628.52	0.09
EUR	279,461.56	Philip Morris Intl Inc 2% Sen 16/09.05.36	279,256.16	0.05
EUR	69,865.39	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	78,475.60	0.01
EUR	157,197.13	Praxair Inc 1.2% Sen 16/12.02.24	161,560.92	0.03
EUR	122,264.43	Procter & Gamble Co 1.125% Sen 15/02.11.23	125,860.23	0.02
EUR	118,048.65	PT Jersey Ltd 0.5% Conv 14/19.11.19	147,858.87	0.02
EUR	88,007.55	Quintiles IMS Holdings Inc 3.25% Sen Reg S 17/15.03.25	89,670.88	0.01
EUR	147,560.81	RAG-Stiftung 0% Conv EvoniInd Re Sen Reg S 17/16.03.23	153,328.96	0.03
EUR	654,988.02	Rolls-Royce Plc 2.125% EMTN Reg S Ser 5 13/18.06.21	696,753.34	0.11
EUR	74,248.06	Romania 2.875% MTN Reg S Sen 16/26.05.28	76,662.98	0.01
EUR	111,372.09	Romania 4.625% EMTN Reg S 13/18.09.20	127,312.22	0.02
EUR	206,616.33	Royal Bank of Scotland Gr Plc VAR EMTN 14/25.03.24	214,202.25	0.03
EUR	138,678.56	Royal Bank of Scotland Gr Plc VAR Pref 07/30.09.Perpetual	132,810.37	0.02
EUR	104,798.08	SAP SE 1.125% EMTN Sen 14/20.02.23	109,102.67	0.02
EUR	73,780.40	Sargerpar SA 0.375% Conv Gr Bxl Lambert Reg S 13/09.10.18	80,506.96	0.01
EUR	150,266.42	SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19	158,955.58	0.03
EUR	716,120.24	Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24	708,447.00	0.12
EUR	226,686.10	SES SA VAR Reg S Sub 16/29.01.Perpetual	253,545.01	0.04
EUR	219,375.63	SES SA VAR Sub 16/02.01.Perpetual	235,963.71	0.04
EUR	73,780.40	Sonae Investments BV 1.625% Conv Ser SON 14/11.06.19	74,279.90	0.01
EUR	420,580.22	Sparebank 1 Boligkreditt 1.5% EMTN Ser 2013-4 13/12.06.20	440,488.39	0.07
EUR	504,696.27	Stadshypotek AB 1% Reg S Ser 54 14/01.04.19	516,188.20	0.08
EUR	88,536.48	Steinhoff Finance Hg GmbH 1.25% Conv SteinHgs 15/11.08.22	86,749.38	0.01
EUR	234,791.29	Stora Enso Oyj 5.5% EMTN Reg S Sen 12/07.03.19	255,883.76	0.04
EUR	29,512.16	TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	34,569.81	0.01
EUR	576,389.46	Teva Pharmaceutical Fin II BV 1.25% 15/31.03.23	569,492.96	0.09
EUR	87,331.74	Teva Pharmaceutical Fin II BV 1.625% Reg S Sen 16/15.10.28	79,724.70	0.01
EUR	244,528.86	Teva Pharmaceutical Fin II BV 1.875% EMTN Reg S 15/31.03.27	236,460.63	0.04
EUR	140,874.77	Titan Global Finance PLC 4.25% EMTN Sen 14/10.07.19	149,461.79	0.02
EUR	50,477.74	Total SA VAR Reg S Sub 15/26.02.Perpetual	51,172.83	0.01
EUR	206,616.33	Trionista TopCo GmbH 6.875% Reg S Sub Sen 13/30.04.21	214,969.83	0.04
EUR	139,730.78	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	144,878.46	0.02
EUR	489,057.72	TVO Power Co 4.625% EMTN Sen 12/04.02.19	521,968.86	0.08
EUR	140,874.77	Unicredit SpA VAR EMTN Reg S Sub 13/28.10.25	155,011.55	0.03
EUR	541,456.77	United Parcel Serv Inc 1.625% Sen 15/15.11.25	567,879.86	0.09
EUR	261,355.74	Valeant Pharm Intl Inc 4.5% Reg S Sen 15/15.05.23	215,660.30	0.04
EUR	436,658.68	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	468,637.38	0.08
EUR	174,663.47	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	184,539.82	0.03
EUR	140,874.77	Volvo Treasury AB VAR Sub 14/10.06.75	150,343.67	0.02
EUR	419,192.33	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	400,433.48	0.07
EUR	698,653.89	Wells Fargo & Co 1.625% EMTN Reg S Ser 64 15/02.06.25	722,946.09	0.12
EUR	1,475.61	Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19	84,385.60	0.01
EUR	156,813.44	Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27	166,384.55	0.03
			42,889,828.11	6.98
GBP	366,793.29	Admiral Group Plc 5.5% Reg S Sub 14/25.07.24	466,708.78	0.08
GBP	128,010.98	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	149,210.86	0.02
GBP	59,024.32	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	76,347.99	0.01
GBP	59,024.32	Brait S.E. 2.75% Conv Reg S Ser BAT 15/18.09.20	61,028.51	0.01
GBP	87,331.74	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	101,624.66	0.02
GBP	178,441.38	Galaxy Bidco Ltd 6.375% Sen Reg S 13/15.11.20	208,989.84	0.03
GBP	192,129.82	Investec Plc 4.5% EMTN reg S Ser 2015-1 15/05.05.22	236,313.53	0.04
GBP	133,344.77	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	168,394.86	0.03
GBP	144,012.35	New Look Secured Issuer Plc 6.5% Reg S 15/01.07.22	121,589.28	0.02

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	21,335.16	Ocado Group PLC 4% Sen Reg S 17/15.06.24	23,958.02	0.00
GBP	84,524.86	Old Mutual Plc 8% EMTN Ser 26 Sen Reg S 11/03.06.21	111,368.44	0.02
GBP	192,016.46	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	213,679.20	0.03
GBP	139,730.78	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	181,687.10	0.03
GBP	200,862.99	RL Fin Bonds no. 2 Plc VAR Sub 13/30.11.43	254,885.47	0.04
GBP	103,292.56	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	116,227.40	0.02
GBP	110,409.47	Voyage Care Bondco Plc 10% Sen Reg S 17/01.11.23	130,437.80	0.02
GBP	170,681.30	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	204,091.25	0.03
			2,826,542.99	0.45
HKD	295,121.61	Shenzhou Intl Group Ltd 0.5% Conv Sen 14/18.06.19	45,961.78	0.01
JPY	11,804,864.57	Edion Corp 0% Conv Reg S Sen 14/01.10.21	108,850.22	0.02
JPY	4,426,824.21	Edion Corp 0% Conv Sen Reg S 15/19.06.25	36,181.37	0.01
JPY	11,804,864.57	Kureha Corp 0% Conv Reg S 13/14.03.18	118,661.95	0.02
JPY	13,280,472.64	Sumitomo Forestry 0% Conv Reg S Sen 13/24.08.18	109,537.40	0.02
JPY	4,426,824.21	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.21	46,693.30	0.01
JPY	2,951,216.14	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.23	31,555.25	0.01
JPY	11,804,864.57	Toppan Printing Co Ltd 0% Conv Sen 13/19.12.19	108,135.86	0.02
JPY	1,475,608.07	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	14,246.66	0.00
JPY	7,378,040.36	Yamada Denki Co Ltd 0% Conv Reg S Sen 14/28.06.19	64,642.38	0.01
			638,504.39	0.12
KRW	88,536,484.26	Kakao Corp 0% Conv LoenEnte Reg S Sen 16/11.05.21	69,323.44	0.01
NOK	751,332.11	Ship Finance Intl Ltd FRN Sen 17/22.06.20	78,660.34	0.01
SGD	110,670.61	Capitaland Ltd 1.95% Conv Reg S Sen 13/17.10.23	72,306.02	0.01
USD	113,531.26	AbbVie Inc 2.5% Sen 15/14.05.20	100,689.00	0.02
USD	447,494.49	ADT Corp 3.5% Ser B 13/15.07.22	379,480.68	0.06
USD	48,537.49	ADT Corp 4.125% Sen 13/15.06.23	42,202.79	0.01
USD	111,372.09	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	96,758.62	0.02
USD	187,833.03	Aker BP ASA 10.25% Ser DETNOR03 Sub 15/27.05.22	182,184.28	0.03
USD	150,266.42	Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21	149,883.03	0.02
USD	81,713.67	Altice Financing SA 6.625% Reg S Sen 15/15.02.23	76,109.67	0.01
USD	46,460.48	America Movil SAB de CV 3.125% Sen 12/16.07.22	41,573.08	0.01
USD	244,528.86	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	216,252.23	0.04
USD	192,129.82	American Express Cred Corp 2.6% Ser F 15/14.09.20	170,941.72	0.03
USD	157,346.82	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	142,744.08	0.02
USD	32,002.74	Amerigas Partners Financial Corp 5.75% Sen 17/20.05.27	28,554.42	0.00
USD	125,344.08	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	112,645.37	0.02
USD	87,331.74	Amgen Inc 2.7% Sen 15/01.05.22	77,086.69	0.01
USD	2,951.22	Anthem Inc 5.25% Conv Pref 15/01.05.18	135,052.75	0.02
USD	213,351.63	Arcelik AS 5% Reg S Sen 13/03.04.23	190,469.48	0.03
USD	157,777.13	Argentina 6.25% Ser B Sen 17/22.04.19	145,365.09	0.02
USD	167,058.13	Argentina 7.125% Ser B Sen 17/06.07.36	145,851.98	0.02
USD	204,182.16	Argentina 7.5% Ser B Sen 17/22.04.26	192,881.47	0.03
USD	76,395.31	Argentina VAR Sk Ser \$DC 10/31.12.33	102,612.72	0.02
USD	27,048.57	Argentina VAR Sk Ser \$DSC 10/31.12.33	36,267.28	0.01
USD	252,443.40	Argentina VAR Sk Ser NY 05/31.12.33	342,903.37	0.06
USD	113,531.26	AT&T Inc 3.4% Sen 15/15.05.25	97,738.61	0.02
USD	261,995.21	AT&T Inc 5.45% Sen 17/01.03.47	247,129.56	0.04
USD	104,445.02	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	87,224.48	0.01
USD	112,699.82	Banco Bradesco Grand Cayman Br 6.75% Sen Sub 09/29.09.19	105,324.01	0.02
USD	103,308.17	Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20	96,755.79	0.02
USD	890,783.71	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	794,313.05	0.13
USD	104,798.08	Bank of China Ltd 5% Reg S Sub Tr 1 14/13.11.24	98,729.61	0.02
USD	110,670.61	BASF SE 0.925% Conv Sen Reg S 17/09.03.23	98,793.80	0.02
USD	157,197.13	Bed Bath and Beyond Inc 4.915% Sen 14/01.08.34	130,190.86	0.02
USD	366,793.29	Bed Bath and Beyond Inc 5.165% Sen 14/01.08.44	286,124.81	0.05
USD	52,399.04	Boeing Co 1.65% Sen 15/30.10.20	45,587.00	0.01
USD	43,665.87	Boeing Co 2.2% Sen 15/30.10.22	37,831.05	0.01

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	466,039.37	Braskem Finance Ltd 5.75% Reg S Sen 11/15.04.21	428,420.75	0.07
USD	193,044.95	Brazil 4.875% Sen 10/22.01.21	177,549.57	0.03
USD	74,248.06	Brazil 5% 14/27.01.45	56,710.54	0.01
USD	185,620.15	Brazil 6% Sen 16/07.04.26	175,729.25	0.03
USD	309,614.41	Brazil 7.125% 06/20.01.37	310,320.21	0.05
USD	132,804.73	Cahaya Capital Ltd 0% Conv Tenaga 14/18.09.21	113,818.15	0.02
USD	130,144.49	Calpine Corp 5.375% Sen 14/15.01.23	111,329.99	0.02
USD	28,269.09	Calpine Corp 5.75% Sen 14/15.01.25	23,286.09	0.00
USD	74,248.06	Cameroun 9.5% Reg S Sen 15/19.11.25	76,909.94	0.01
USD	32,002.74	Care Capital Properties LP 5.125% Sen Ser B 17/15.08.26	28,401.23	0.00
USD	29,512.16	Carrefour SA 0% Conv 17/14.06.23	25,317.76	0.00
USD	53,871.29	Cedar Fair LP/Magn Mgt/Can Won 5.375% Sen 15/01.06.24	49,358.20	0.01
USD	350,743.71	CenturyLink Inc 5.8% Ser T 12/15.03.22	321,007.92	0.05
USD	45,870.60	CenturyLink Inc 7.5% Ser Y 16/01.04.24	44,177.62	0.01
USD	211,606.97	Chile 2.25% Sen 12/30.10.22	183,749.54	0.03
USD	232,025.18	Chile 3.125% Sen 16/21.01.26	207,643.78	0.03
USD	88,536.48	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	79,978.20	0.01
USD	133,792.22	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	119,522.07	0.02
USD	314,394.25	Citigroup Inc 5.5% Sub 13/13.09.25	306,878.61	0.05
USD	172,814.82	Clearwater Seafoods Inc 6.875% Sen 144A 25/01.05.25	159,662.22	0.03
USD	261,995.21	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	238,487.88	0.04
USD	133,792.22	Coca-Cola Femsab SAB de CV 3.875% Sen 13/26.11.23	123,221.28	0.02
USD	150,352.32	Colombia 11.75% 00/25.02.20	163,959.90	0.03
USD	111,372.09	Colombia 2.625% Sen 13/15.03.23	95,609.31	0.02
USD	126,221.70	Colombia 4% 13/26.02.24	114,994.49	0.02
USD	92,810.07	Colombia 5% Sen 15/15.06.45	82,087.13	0.01
USD	148,496.12	Colombia 5.625% 14/26.02.44	142,591.68	0.02
USD	224,600.38	Colombia 7.375% 06/18.09.37	254,183.11	0.04
USD	174,663.47	Comcast Corp 3.2% Sen 16/15.07.36	143,643.50	0.02
USD	17,466.35	ConocoPhillips Co 2.875% Sen 14/15.11.21	15,586.03	0.00
USD	122,091.47	Controladora Mabe SA de CV 7.875% Reg S Sen 09/28.10.19	117,074.22	0.02
USD	92,810.07	Corp Nacl Del Cobre De Chile 3.875% Reg S Sen 11/03.11.21	85,287.94	0.01
USD	118,796.89	Corp Nacl Del Cobre De Chile 4.5% Sen Reg S 15/16.09.25	111,155.89	0.02
USD	111,372.09	Costa Rica 7% Sen Reg S 14/04.04.44	101,798.71	0.02
USD	148,496.12	Costa Rica 7.158% Reg S 15/12.03.45	137,314.80	0.02
USD	111,372.09	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	94,322.31	0.02
USD	324,835.26	Cote d'Ivoire Step-up Sk Reg S Sen 10/31.12.32	264,722.20	0.04
USD	22,539.96	Cott Beverages Inc 5.375% Ser B Sen 15/01.07.22	20,517.09	0.00
USD	185,620.15	Croatia 5.5% Reg S Sen 13/04.04.23	178,230.66	0.03
USD	315,554.25	Croatia 6.375% Sen 11/24.03.21	307,782.63	0.05
USD	46,405.04	Croatia 6.75% Reg S Sen 09/05.11.19	44,347.72	0.01
USD	33,602.88	CSC Holdings LLC 5.25% Sen 14/01.06.24	30,024.72	0.01
USD	9,387.47	DaVita Inc 5% Sen 15/01.05.25	8,225.71	0.00
USD	198,613.56	Dev Bk of Kazakhstan 4.125% Reg S Ser 6 12/10.12.22	174,893.30	0.03
USD	89,097.67	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	83,336.07	0.01
USD	187,749.43	Diebold Nixdorf Inc 8.5% Ser B 16/15.04.24	184,366.63	0.03
USD	732,339.82	DNO ASA 8.75% Reg S Sen 15/18.06.20	616,409.83	0.10
USD	118,796.89	Dominican Republic 5.5% Reg S Sen 15/27.01.25	107,941.60	0.02
USD	118,796.89	Dominican Republic 6.85% Reg S Sen 15/27.01.45	111,573.05	0.02
USD	233,881.39	Dominican Republic 6.875% Sen Reg S 16/29.01.26	228,998.90	0.04
USD	129,934.10	Dominican Republic 7.5% Sk REGS 10/06.05.21	125,758.84	0.02
USD	25,986.82	Dominican Republic 9.04% Sk Reg S Sen 05/23.01.18	5,082.33	0.00
USD	88,536.48	DP World Ltd 1.75% Conv Sen 14/19.06.24	78,891.44	0.01
USD	69,865.39	Duke Energy Corp 4.8% Sen 15/15.12.45	67,713.47	0.01
USD	279,461.56	EBay Inc 2.6% Sen 12/15.07.22	243,085.37	0.04
USD	55,686.04	Ecopetrol SA 5.875% Sen 13/18.09.23	53,456.74	0.01
USD	705,356.56	Ecuador 10.75% Sen Reg S 16/28.03.22	660,201.49	0.11
USD	148,496.12	Ecuador 7.95% Reg S Sen 14/20.06.24	121,669.69	0.02
USD	241,306.19	Egypt 5.875% Reg S Ser 1 15/11.06.25	207,183.12	0.03
USD	204,182.16	Egypt 6.875% Reg S Sen 10/30.04.40	170,094.81	0.03
USD	111,372.09	Empresa Publica Petroecuador FRN Sk Reg S 14/24.09.19	46,281.47	0.01
USD	37,566.61	Energen Corp 4.625% Sen 11/01.09.21	33,555.18	0.01
USD	208,017.83	Envision Healthcare Corp 5.625% Sen 15/15.07.22	189,577.01	0.03

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	272,357.89	Equinix Inc 4.875% Sen 13/01.04.20	245,185.38	0.04
USD	257,728.76	Equinix Inc 5.375% Sen 13/01.04.23	234,725.13	0.04
USD	222,744.18	Eskom Holdings SOC Ltd 5.75% Reg-S Sen 11/26.01.21	197,625.29	0.03
USD	74,248.06	Eskom Holdings SOC Ltd 6.75% Reg S Ser 1 13/06.08.23	66,586.62	0.01
USD	174,663.47	Export Import Bank Korea (The) 2.375% Sen 14/12.08.19	153,891.60	0.03
USD	148,496.12	Federal Democratic Ethiopia 6.625% Sen Reg S 14/11.12.24	129,083.75	0.02
USD	118,048.65	First Abu Dhabi Bank PJSC 1% EMTN Conv Reg-S 13/12.03.18	104,109.58	0.02
USD	233,086.65	Fresenius Med Ca US Fin II Inc 5.875% Ser 144A 12/31.01.22	226,332.44	0.04
USD	122,091.47	Frontier Communications Corp 7.125% Sen 07/15.03.19	112,225.55	0.02
USD	149,346.14	Frontier Communications Corp 7.625% Sen 13/15.04.24	108,229.63	0.02
USD	62,938.73	Frontier Communications Corp 9% Sen 02/15.08.31	44,259.36	0.01
USD	37,566.61	Frontier Communications Corp 9.25% Sen 12/01.07.21	32,498.55	0.01
USD	148,496.12	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	127,144.47	0.02
USD	253,574.59	Geely Automobile Hgs Ltd 5.25% Reg S Sen 14/06.10.19	228,990.83	0.04
USD	74,248.06	Georgia 6.875% Reg S Sen 11/12.04.21	72,736.14	0.01
USD	74,248.06	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	71,722.24	0.01
USD	148,496.12	Ghana (Republic of) 10.75% Sk Reg S 15/14.10.30	161,573.10	0.03
USD	87,241.47	Ghana (Republic of) 7.875% Reg S Sen 13/07.08.23	78,202.18	0.01
USD	384,432.37	Global Ship Lease Inc 10% Reg S 14/01.04.19	339,165.38	0.06
USD	74,248.06	Government of Jamaica 7.625% Sk 14/09.07.25	76,154.15	0.01
USD	92,810.07	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	82,858.96	0.01
USD	159,658.07	Graham Holdings Co 7.25% Sen 09/01.02.19	150,254.69	0.02
USD	2,951.22	Great Plains Energy Inc 7% Conv Pref 16/15.09.19	132,400.71	0.02
USD	148,496.12	Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22	142,502.50	0.02
USD	189,349.57	Halyard Health Inc 6.25% Ser B 15/15.10.22	173,071.69	0.03
USD	75,133.21	Halyk Savings Bk of Kazak JSC 7.25% Reg S Sen 11/28.01.21	72,471.22	0.01
USD	78,598.56	Hasbro Inc 3.15% Sen 14/15.05.21	70,426.54	0.01
USD	432,015.97	HCA Healthcare Inc 6.25% Sen 12/15.02.21	414,395.18	0.07
USD	271,489.94	HCA Inc 5.875% Sen 12/01.05.23	259,332.34	0.04
USD	15,026.64	Hecla Mining Co 6.875% Ser B Sen 14/01.05.21	13,668.97	0.00
USD	169,049.73	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	150,395.79	0.02
USD	43,665.87	Home Depot Inc 2.625% Sen 15/01.06.22	38,866.85	0.01
USD	74,248.06	Honduras 7.5% Sen Reg S 13/15.03.24	72,267.76	0.01
USD	52,399.04	HSBC Holdings Plc 4.375% Sub 16/23.11.26	47,722.39	0.01
USD	148,496.12	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	144,543.99	0.02
USD	126,221.70	Hungary 5.375% Sen 14/25.03.24	124,765.32	0.02
USD	382,377.50	Hungary 5.75% 13/22.11.23	384,265.01	0.06
USD	92,810.07	Hungary 6.375% Sen 11/29.03.21	91,672.89	0.02
USD	37,124.03	Hungary 7.625% Sen 11/29.03.41	48,631.82	0.01
USD	69,865.39	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	66,904.28	0.01
USD	338,099.45	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	310,723.63	0.05
USD	217,012.04	iGas Energy Plc 10% 13/22.03.18	189,793.97	0.03
USD	275,359.53	iHeartComs Inc 9% Sen 11/01.03.21	181,070.22	0.03
USD	518,988.19	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	468,702.47	0.08
USD	111,372.09	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	101,031.20	0.02
USD	111,372.09	Indonesia 4.75% EMTN Reg S Sen 15/08.01.26	105,275.94	0.02
USD	167,058.13	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	157,648.80	0.03
USD	111,372.09	Indonesia 5.125% EMTN Reg S Sen 15/15.01.45	104,775.50	0.02
USD	296,992.24	Indonesia 5.25% Reg-S 12/17.01.42	282,983.05	0.05
USD	148,496.12	Indonesia 5.875% Reg S Sen 14/15.01.24	148,771.49	0.02
USD	74,248.06	Indonesia 7.75% Sen Reg S 08/17.01.38	90,148.69	0.01
USD	148,496.12	Indonesia 8.5% 05/12.10.35	187,918.44	0.03
USD	225,399.63	Ingram Micro Inc 5% Sen 12/10.08.22	202,098.82	0.03
USD	252,928.35	Ingram Micro Inc Step-up Sen 14/15.12.24	228,204.33	0.04
USD	122,264.43	Intel Corp 2.7% Sen 12/15.12.22	108,731.78	0.02
USD	59,024.32	Intel Corp VAR Conv Sub 06/15.12.35	67,593.47	0.01
USD	158,413.58	Intl Lease Finance Corp 6.25% Sen 11/15.05.19	148,950.85	0.02
USD	579,134.86	Iraq (Republic of) 5.8% Reg S Sen Sk 06/15.01.28	451,951.65	0.07
USD	36,679.33	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	34,525.94	0.01
USD	357,008.32	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	312,082.97	0.05
USD	104,798.08	John Deere Capital Corp 1.95% MTN Ser F 16/08.01.19	92,294.99	0.02
USD	69,865.39	John Deere Capital Corp 2.55% MTN Ser F 16/08.01.21	62,147.46	0.01
USD	419,192.33	Johnson & Johnson 3.7% Sen 16/01.03.46	378,599.90	0.06

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	110,670.61	Johnson Electric Holdings Ltd 1% Conv Reg S 14/02.04.21	106,948.92	0.02
USD	73,780.40	Joyo Bank Ltd (The) 0% Conv Sen 14/24.04.19	63,605.23	0.01
USD	157,197.13	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	137,058.72	0.02
USD	49,779.09	JPMorgan Chase & Co VAR Pref Sub Ser 1 08/30.10.Perpetual	45,367.47	0.01
USD	361,296.26	Jubilant Pharma Ltd 4.875% Sen Reg S 16/06.10.21	322,109.77	0.05
USD	148,719.31	K2016470219 (SA) Ltd VAR PIK Reg S Ser B 17/31.12.22	3,259.82	0.00
USD	237,593.79	Kasachstan 3.875% Reg S Ser 1 14/14.10.24	211,917.91	0.03
USD	222,744.18	KazAgro National Mgt Hg JSC 4.625% Reg S Ser 1 13/24.05.23	194,960.48	0.03
USD	185,620.15	KazMunaiGqz Finance Sub 9.125% EMTN Reg S Ser2 08/02.07.18	172,540.24	0.03
USD	74,248.06	Kenya 5.875% Sen Reg S 14/24.06.19	66,979.49	0.01
USD	92,810.07	Kenya 6.875% Reg S Sen 14/24.06.24	83,418.81	0.01
USD	462,523.25	Kernel Holding SA 8.75% Reg S Sen 17/31.01.22	435,821.36	0.07
USD	148,496.12	Kingdom of Saudi Arabia 3.25% EMTN Reg S Sen 16/26.10.26	129,015.40	0.02
USD	69,865.39	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	64,527.86	0.01
USD	160,515.73	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	142,203.25	0.02
USD	69,865.39	Korea Hyd N P Co Ltd 4.75% Reg S Sen 11/13.07.21	66,140.42	0.01
USD	17,466.35	Kraft Heinz Foods Co 2.8% Sen 16/02.07.20	15,546.59	0.00
USD	272,357.89	L Brands Inc 5.625% Sen 12/15.02.22	256,174.74	0.04
USD	152,013.03	L Brands Inc 5.625% Sen 13/15.10.23	142,792.02	0.02
USD	190,843.03	L Brands Inc 7.6% Sen 07/15.07.37	168,299.27	0.03
USD	30,566.11	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	27,924.22	0.00
USD	185,620.15	Lebanon 6.65% MTN Reg S Ser 78 16/22.04.24	165,274.43	0.03
USD	222,744.18	Lebanon 6.85% Sen 17/23.03.27	197,321.59	0.03
USD	115,084.49	Lebanon 8.25% EMTN 06/12.04.21	109,160.50	0.02
USD	195,216.74	Level 3 Financing Inc 5.25% Sen 17/15.03.26	177,937.27	0.03
USD	143,478.97	Levi Strauss & Co 5% Sen 15/01.05.25	131,563.37	0.02
USD	122,264.43	Macy's Retail Holdings Inc 3.625% Sen 14/01.06.24	98,948.38	0.02
USD	139,730.78	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	120,829.67	0.02
USD	62,405.35	Masco Corp 3.5% Sen 16/01.04.21	56,373.00	0.01
USD	213,351.63	Masco Corp 4.375% Sen 16/01.04.26	199,859.90	0.03
USD	211,218.11	Mastec Inc 4.875% Sen 13/15.03.23	184,881.35	0.03
USD	261,995.21	Medtronic Inc 2.5% Sen 15/15.03.20	233,101.19	0.04
USD	69,865.39	Merck & Co Inc 1.85% Sen 15/10.02.20	61,390.64	0.01
USD	222,744.18	Mexico 4.125% MTN Ser A Tr 31 16/21.01.26	203,268.34	0.03
USD	296,992.24	Mexico 4.75% Ser A Tr 26 12/08.03.44	263,792.02	0.04
USD	181,907.74	Mexico 5.75% Sen Tr 24 10/12.10.2110	165,372.49	0.03
USD	278,430.22	Mexico 6.75% MTN 04/27.09.34	311,245.96	0.05
USD	140,874.77	MHP SA 8.25% Reg S Sen 13/02.04.20	130,968.89	0.02
USD	147,560.81	Michelin SA 0% Conv Sen 17/10.01.22	134,269.27	0.02
USD	174,663.47	Microsoft Corp 3.7% Sen 16/08.08.46	151,731.57	0.02
USD	74,248.06	Mongolia 5.125% EMTN Reg S Sen Tr 2 12/05.12.22	61,401.85	0.01
USD	122,509.30	Mongolia 8.75% EMTN Reg S Sen 17/09.03.24	117,953.94	0.02
USD	174,663.47	Monsanto Co 2.75% Sen 14/15.07.21	154,582.26	0.03
USD	244,528.86	Monsanto Co 2.85% Sen 15/15.04.25	207,706.43	0.03
USD	331,860.60	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	316,052.45	0.05
USD	74,248.06	Morocco 5.5% Sen Reg S 12/11.12.42	72,425.95	0.01
USD	352,383.20	MPT Operating Partnership LP 6.375% Sen 12/15.02.22	319,358.55	0.06
USD	150,266.42	MTN (Mauritius) Invs Ltd 5.373% Reg S Sen 16/13.02.22	135,830.67	0.02
USD	87,474.17	MTN (Mauritius) Invs Ltd 6.5% Reg S Sen 16/13.10.26	80,506.07	0.01
USD	87,331.74	Nasdaq Inc 3.85% Sen 16/30.06.26	77,949.25	0.01
USD	222,744.18	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	208,508.12	0.03
USD	93,916.51	Natl Savings Bk 5.15% Sen Reg S 14/10.09.19	83,980.58	0.01
USD	148,496.12	Natl Savings Bk 8.875% Reg S Sen 13/18.09.18	138,146.76	0.02
USD	250,688.16	Newfield Exploration Co 5.375% Sen 15/01.01.26	228,120.62	0.04
USD	305,661.08	Newmont Mining Corp 3.5% Sen 12/15.03.22	277,899.53	0.05
USD	74,248.06	Nigeria 6.75% Reg S Sen 11/28.01.21	69,187.63	0.01
USD	74,248.06	Nigeria 7.875% Reg S Sen 17/16.02.32	70,817.70	0.01
USD	267,379.75	Nova Austral SA 8.25% 17/26.05.21	237,067.88	0.04
USD	283,217.02	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	253,690.98	0.04
USD	281,749.54	Novatek Finance DAC 6.604% LPN Novatek Sen Reg S 11/03.02.21	274,087.92	0.04
USD	52,399.04	Oracle Corp 2.95% Sen 15/15.05.25	46,177.82	0.01

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	102,091.08	Pakistan (Republic of) 7.25% Sen Reg S 14/15.04.19	94,365.44	0.02
USD	278,430.22	Pakistan 8.25% Reg S Sen 14/15.04.24	277,555.05	0.05
USD	315,554.25	Panama 3.875% 16/17.03.28	283,488.37	0.05
USD	92,810.07	Panama 4.3% Sen Sk 13/29.04.53	80,154.53	0.01
USD	148,496.12	Panama 6.7% Sen 06/26.01.36	167,957.30	0.03
USD	185,620.15	Panama 8.875% 97/30.09.27	231,327.41	0.04
USD	111,372.09	Panama 9.375% Sen 99/01.04.29	144,132.89	0.02
USD	74,248.06	Paraguay 6.1% Reg S Sen 14/11.08.44	72,654.45	0.01
USD	213,351.63	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	189,866.20	0.03
USD	87,331.74	PepsiCo Inc 2.15% Sen 15/14.10.20	77,134.93	0.01
USD	52,399.04	PepsiCo Inc 2.75% Sen 12/05.03.22	47,017.17	0.01
USD	222,744.18	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	202,745.93	0.03
USD	135,502.71	Peru 5.625% Sen 10/18.11.50	144,603.14	0.02
USD	120,653.10	Peru 7.35% Sen 05/21.07.25	138,779.35	0.02
USD	265,436.81	Peru 8.75% 03/21.11.33	357,573.44	0.06
USD	111,372.09	Petrobras Global Finance BV 5.375% 11/27.01.21	99,606.03	0.02
USD	32,002.74	Petrobras Global Finance BV 8.375% Sen 16/23.05.21	31,443.81	0.01
USD	137,358.91	Petrobras Global Finance BV 8.75% Sen 16/23.05.26	138,683.66	0.02
USD	241,306.19	Petroleos De Venezuela SA 6% Reg S Sen Sk 13/15.11.26	78,093.67	0.01
USD	621,456.25	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21	265,337.38	0.04
USD	564,285.25	Petroleos De Venezuela SA 9.75% Reg S Sen 12/17.05.35	228,514.37	0.04
USD	222,744.18	Petroleos Mexicanos 4.5% Sen 16/23.01.26	190,188.43	0.03
USD	111,372.09	Petroleos Mexicanos 5.5% Ser B Sen 10/21.01.21	102,743.93	0.02
USD	148,496.12	Petroleos Mexicanos 6.5% Sen 11/02.06.41	129,661.18	0.02
USD	207,894.57	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	189,224.97	0.03
USD	111,372.09	Petronas Capital Ltd 4.5% Sen Reg S 15/18.03.45	107,803.06	0.02
USD	111,372.09	Petronas Capital Ltd 5.25% Ser REGS 09/12.08.19	103,821.48	0.02
USD	74,248.06	Petronas Capital Ltd 7.875% Sen Reg S 02/22.05.22	80,603.95	0.01
USD	122,264.43	Pfizer Inc 3.4% Sen 14/15.05.24	112,521.76	0.02
USD	74,248.06	Philippines 3.95% Sen 15/20.01.40	68,121.64	0.01
USD	74,248.06	Philippines 4.2% Sen 14/21.01.24	71,373.63	0.01
USD	148,496.12	Philippines 6.375% Global Sen 09/23.10.34	175,237.27	0.03
USD	129,934.10	Philippines 6.5% Sen 09/20.01.20	127,275.15	0.02
USD	74,248.06	Philippines 7.75% Sen 06/14.01.31	94,175.02	0.02
USD	167,058.13	Philippines 9.5% 05/02.02.30	235,213.54	0.04
USD	150,266.42	PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21	132,655.52	0.02
USD	148,496.12	Poland 4% Sen 14/22.01.24	139,528.80	0.02
USD	185,620.15	Poland 5% Sen 11/23.03.22	181,059.19	0.03
USD	111,372.09	Poland 5.125% Sen 11/21.04.21	107,671.24	0.02
USD	124,365.50	Poland 6.37% 09/15.07.19	118,700.87	0.02
USD	508,680.00	PPL Capital Funding Inc FRN Sub 07/30.03.67	436,624.98	0.08
USD	259,868.21	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	236,563.12	0.04
USD	88,536.48	Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21	99,670.01	0.02
USD	112,699.82	Radian Group Inc 5.5% Sen 14/01.06.19	104,273.15	0.02
USD	74,248.06	Republic of Zambia 5.375% Reg S Sen 12/20.09.22	61,188.33	0.01
USD	148,496.12	Republic of Zambia 8.5% Reg S 14/14.04.24	136,359.81	0.02
USD	194,901.15	Republic of Zambia 8.97% Sk Reg S Sen 15/30.07.27	182,152.39	0.03
USD	104,798.08	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	97,239.72	0.02
USD	34,932.69	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	30,732.37	0.01
USD	92,810.07	Romania 6.125% EMTN Reg S Sen 14/22.01.44	103,809.68	0.02
USD	92,810.07	Romania 6.75% EMTN Reg S Tr 1 12/07.02.22	94,557.56	0.02
USD	52,399.04	Roper Technologies Inc 2.05% Sen 13/01.10.18	46,042.52	0.01
USD	296,927.90	Royal Bank Canada 2% Tr 216 15/10.12.18	261,244.75	0.04
USD	42,670.33	Royal Bank of Scotland Gr Plc VAR Pref 07/31.03.Perpetual	35,893.88	0.01
USD	185,620.15	RSHB Capital SA 5.1% LPN Rus Agric Reg S Ser 14 13/25.07.18	166,635.80	0.03
USD	111,372.09	RSHB Capital SA 8.5% LPN RussianAgr Ser 15 Sub 13/16.10.23	113,243.02	0.02
USD	371,240.30	Russia 4.75% Reg S Sen 16/27.05.26	340,416.17	0.06
USD	74,248.06	Russia 4.875% Reg S Sen 13/16.09.23	69,941.80	0.01
USD	74,248.06	Russia 5% Sen Reg S 10/29.04.20	69,086.72	0.01
USD	74,248.06	Russia 5.625% Reg S 12/04.04.42	70,619.79	0.01
USD	222,744.18	Russia Step-up Sk 00/31.03.30	118,376.15	0.02

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	167,058.13	Salvador (Republic of) 7.65% Reg S Sen 05/15.06.35	138,216.42	0.02
USD	69,339.28	SB Capital SA 5.125% MTN LPN SberbankRussia Sub 12/29.10.22	62,803.86	0.01
USD	137,078.42	SB Capital SA 6.125% LPN Sberbank Reg S Ser 9 12/07.02.22	131,127.40	0.02
USD	241,306.19	Serbia 4.875% Sen Reg S 13/25.02.20	220,762.74	0.04
USD	74,248.06	Serbia 7.25% Reg S Sen 11/28.09.21	75,287.03	0.01
USD	296,992.24	Serbia Step-up Sk Reg S Sen 05/01.11.24	45,375.69	0.01
USD	26,668.95	Servicemaster Co LP 7.45% Sen 97/15.08.27	25,188.84	0.00
USD	436,658.68	Shell Intl Finance BV 3.75% Sen 16/12.09.46	364,702.17	0.06
USD	296,927.90	Sherwin Williams Co 3.45% Sen 15/01.08.25	264,457.31	0.04
USD	73,780.40	Siliconware Prec Ind Co Ltd 0% Conv Reg S Sen 14/31.10.19	72,559.41	0.01
USD	159,991.74	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	142,793.91	0.02
USD	74,248.06	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	84,157.67	0.01
USD	69,865.39	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	61,369.81	0.01
USD	111,372.09	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26	91,280.58	0.02
USD	576,389.46	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	502,258.06	0.08
USD	156,292.16	Sinopec Gr Over Dev (2015) Ltd 2.5% Reg S Sen 15/28.04.20	137,557.11	0.02
USD	111,372.09	South Africa 4.3% Sen 16/12.10.28	91,434.87	0.02
USD	259,868.21	South Africa 5.875% Sen 13/16.09.25	245,502.61	0.04
USD	111,372.09	South Africa 6.25% Sen 11/08.03.41	105,998.05	0.02
USD	74,248.06	South Africa 6.875% 09/27.05.19	70,392.60	0.01
USD	74,248.06	Southern Gas Corridor CJSC 6.875% Reg S Sen 16/24.03.26	70,602.22	0.01
USD	17,466.35	Spectrum Mgt Hg Co LLC 5% Sen 09/01.02.20	16,343.53	0.00
USD	256,021.95	Sprint Corp 7.125% 14/15.06.24	250,254.14	0.04
USD	216,007.98	Sprint Corp 7.25% Sen Ser B 14/15.09.21	210,746.75	0.03
USD	74,248.06	Sri Lanka 5.125% Reg S 14/11.04.19	66,731.14	0.01
USD	278,430.22	Sri Lanka 5.875% Reg S Sen 12/25.07.22	252,919.76	0.04
USD	83,529.07	Sri Lanka 6.125% Sen Reg S 15/03.06.25	74,893.47	0.01
USD	523,990.42	Staples Inc 2.75% Sen 13/12.01.18	461,075.27	0.08
USD	111,372.09	State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24	103,520.72	0.02
USD	129,934.10	State Grid Over Inv (2016) Ltd 2.875% Sen Reg S 16/18.05.26	109,749.35	0.02
USD	92,810.07	State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23	78,448.13	0.01
USD	81,713.67	Steel Capital SA 5.9% LPN Reg S Sen 12/17.10.22	78,110.69	0.01
USD	59,024.32	STMicroelectronics NV 0% Conv Sen 14/03.07.19	61,017.50	0.01
USD	133,792.22	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	127,602.63	0.02
USD	169,049.73	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	154,516.98	0.03
USD	194,043.30	Teleflex Inc 4.875% Sen 16/01.06.26	173,959.30	0.03
USD	384,259.64	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	344,784.21	0.06
USD	95,890.25	Teva Pharma Fin Co Bv 2.95% Sen 12/18.12.22	83,677.29	0.01
USD	52,399.04	Teva Pharma Fin Nether III BV 2.8% Sen 16/21.07.23	44,873.53	0.01
USD	175,536.79	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	153,823.82	0.03
USD	87,331.74	Time Warner Inc 4.85% Sen 15/15.07.45	78,934.33	0.01
USD	244,528.86	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	204,120.66	0.03
USD	86,407.41	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	67,425.88	0.01
USD	104,798.08	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	95,826.09	0.02
USD	93,552.55	Tunisie (Republique) 5.75% Reg S Sen 15/30.01.25	78,971.55	0.01
USD	112,699.82	Turk Sise Cam 4.25% Sen Reg S 13/09.05.20	99,662.59	0.02
USD	271,005.42	Turkey 4.25% Sen 15/14.04.26	226,063.97	0.04
USD	148,496.12	Turkey 5.625% 10/30.03.21	138,288.03	0.02
USD	230,168.98	Turkey 6% Sen 17/25.03.27	215,090.09	0.04
USD	322,979.06	Turkey 6.25% 12/26.09.22	308,321.75	0.05
USD	118,796.89	Turkey 6.75% 10/30.05.40	116,308.05	0.02
USD	74,248.06	Turkey 7% Sen 08/11.03.19	69,427.51	0.01
USD	163,345.73	Turkey 7.375% 05/05.02.25	165,966.60	0.03
USD	55,686.04	Ukraine 7.75% Reg S 15/01.09.19	50,513.16	0.01
USD	334,116.27	Ukraine 7.75% Reg S 15/01.09.25	286,786.91	0.05
USD	230,168.98	Ukraine 7.75% Reg S Sen 15/01.09.21	205,523.51	0.03
USD	538,298.43	Ukraine 7.75% Reg S Sen 15/01.09.22	475,539.03	0.08
USD	185,620.15	Ukraine 7.75% Reg S Sen 15/01.09.23	161,525.58	0.03
USD	281,090.77	Under Armour Inc 3.25% Sen 16/15.06.26	231,496.01	0.04
USD	147,560.81	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	136,330.25	0.02
USD	26,199.52	United Technologies Corp 3.1% Sen 12/01.06.22	23,751.16	0.00

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	61,132.22	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	54,033.84	0.01
USD	74,248.06	Uruguay 4.5% Sen 13/14.08.24	70,674.16	0.01
USD	74,248.06	Uruguay 7.625% Sen Sk 06/21.03.36	88,047.31	0.01
USD	33,411.63	Uruguay 8% Sk GI Sen 05/18.11.22	35,798.38	0.01
USD	185,620.15	Uruguay VAR PIK Sen 03/15.01.33	221,660.29	0.04
USD	349,326.95	US 2.25% T-Bonds Sen 16/15.08.46	270,100.15	0.04
USD	248,731.00	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	234,407.51	0.04
USD	74,248.06	VEB Finance Plc 6.025% Reg-S Sen 12/05.07.22	69,922.91	0.01
USD	296,927.90	Verizon Communications Inc 4.50% Sen 13/15.09.20	278,043.02	0.05
USD	74,248.06	Vietnam 4.8% Reg S Sen 14/19.11.24	68,577.66	0.01
USD	74,248.06	Vietnam 6.75% Reg S Sen 10/29.01.20	71,083.30	0.01
USD	88,536.48	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	83,407.34	0.01
USD	103,308.17	VTB Capital SA 6.551% LPN JSC VTB Bk Ser 10 Sen 10/13.10.20	99,405.64	0.02
USD	253,262.04	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	225,481.04	0.04
USD	22,880.91	Walgreens Boots Alliance Inc 5.25% Sen 09/15.01.19	21,012.50	0.00
USD	224,765.94	Western Digital Corp 10.5% Ser B 16/01.04.24	232,461.44	0.04
USD	135,478.28	Western Refining Logis LP Fin 7.5% Ser B 15/15.02.23	128,431.46	0.02
USD	261,995.21	Westpac Banking Corp 2.25% Reg S 15/09.11.20	230,250.50	0.04
USD	229,813.14	Yingde Gases Investment Ltd 7.25% Sen Reg S 14/28.02.20	200,878.71	0.03
USD	253,574.59	Yum Brands Inc 3.75% Sen 11/01.11.21	227,884.76	0.04
USD	64,005.49	Yum Brands Inc 6.875% Sen 07/15.11.37	60,681.89	0.01
USD	88,536.48	Zhen Ding Technology Hg Ltd 0% Conv Reg S 14/26.06.19	79,404.55	0.01
			54,944,188.44	9.02
Total bonds			417,235,416.46	67.89
Bonds in default of payment				
NOK	1,699,827.12	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.19 *	113,867.56	0.02
USD	71,649.38	Republique du Mozambique 10.5% Reg S Sen 16/18.01.23 *	46,529.22	0.01
Total bonds in default of payment			160,396.78	0.03
Sukuk				
USD	148,496.12	Wakala Global Sukuk Bhd 4.646% Reg S 11/06.07.21	140,940.79	0.02
Total sukuk			140,940.79	0.02
Warrants and rights				
EUR	21,657.18	Sacyr SA Droits d'attribut 16.07.17	1,516.00	0.00
Total warrants and rights			1,516.00	0.00
Transferable securities dealt in on another regulated market				
Shares				
USD	1,087.83	Asustek Computer Inc spons GDR repr 5 shares 2010 Reg S	45,108.86	0.01
Total shares			45,108.86	0.01
Bonds				
EUR	59,024.32	America Movil SAB de CV 0% Conv KoninKPN Reg S 15/28.05.20	58,043.34	0.01
EUR	44,268.24	FF Group Finance Lux SA 1.75% Conv Reg S Sen 14/03.07.19	43,152.90	0.01
EUR	171,141.44	Jacktel 7% 14/09.07.19	166,007.19	0.03
EUR	764,777.86	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	858,834.06	0.14
EUR	118,048.65	Magyar Nemzeti Vagyon Zrt 3.375% Conv Chemi Wks 13/02.04.19	148,461.52	0.02
EUR	44,268.24	Redefine Properties Ltd 1.5% Conv RedelIntl Reg S 16/16.09.21	43,851.23	0.01
EUR	44,268.24	Safilo Group SpA 1.25% Conv 14/22.05.19	43,031.83	0.01

* See note 1 e) to the financial statements.

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

SPARINVEST SICAV - SECURUS

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

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	44,268.24	Solidium Oy 0% Conv Sampo Plc A Reg S Sen 14/04.09.18	46,599.85	0.01
EUR	157,197.13	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	191,289.25	0.03
EUR	73,780.40	Telecom Italia SpA 1.125% Conv Sen 15/26.03.22	73,250.66	0.01
			1,672,521.83	0.28
GBP	103,292.56	Carillion Finance Jersey Ltd 2.5% Conv Reg S Sen 14/19.12.19	114,123.44	0.02
GBP	133,344.77	Iron Mountain Europe Plc 6.125% Reg S Sen 14/15.09.22	160,534.40	0.03
GBP	59,024.32	J Sainsbury Plc 1.25% Conv Reg S Ser SBRY 14/21.11.19	69,815.06	0.01
GBP	59,024.32	Natl Grid North America Inc 0.9% Conv EMTN Reg S 15/02.11.20	68,108.63	0.01
			412,581.53	0.07
JPY	11,804,864.57	Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20	95,052.17	0.02
JPY	7,378,040.36	K' s Holdings Corp 0% Conv Reg S Sen 14/20.12.19	71,543.02	0.01
JPY	13,280,472.64	Paramount Bed Holdings Co Ltd 0% Conv 13/26.07.18	126,203.25	0.02
JPY	5,902,432.28	Shionogi & Co Ltd 0% Conv Sen 14/17.12.19	69,954.71	0.01
			362,753.15	0.06
SEK	737,804.04	Industrivaerden AB 0% Conv ICA Gruppen AB 14/15.05.19	86,350.45	0.01
USD	138,678.56	Aircastle Ltd 6.25% Sen 13/01.12.19	132,570.52	0.02
USD	225,399.63	Aircastle Ltd 7.625% Sen 12/15.04.20	223,929.32	0.04
USD	465,282.17	Aker BP ASA 6% Sen Reg S 17/01.07.22	420,663.13	0.07
USD	88,536.48	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	78,887.55	0.01
USD	273,523.00	Alpek SA de CV 4.5% Reg-S Sen 12/20.11.22	249,429.81	0.04
USD	389,366.72	AMAG Pharmaceuticals Inc 7.875% Ser 144 A 15/01.09.23	328,156.38	0.05
USD	132,804.73	AmTrust Financial Serv Inc 2.75% Conv Sen 14/15.12.44	87,766.04	0.01
USD	26,560.95	Anthem Inc 2.75% Conv Sen 13/15.11.42	60,126.41	0.01
USD	69,865.39	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	63,407.18	0.01
USD	166,947.65	Argos Merger Sub Inc 7.125% Sen Ser 144A 15/15.03.23	130,273.47	0.02
USD	141,878.83	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	129,681.89	0.02
USD	34,932.69	Bacardi Ltd 2.75% Reg S Sen 16/15.07.26	29,321.04	0.00
USD	37,566.61	Banco Hipotecario SA 9.75% Sen 144A 15/30.11.20	38,011.75	0.01
USD	159,658.07	BBVA Bancomer Texas Agency SA 7.25% 144A Sub Sen 10/22.04.20	153,596.80	0.03
USD	109,876.09	Belden Inc 5.25% Sub Ser 144A 14/15.07.24	100,053.18	0.02
USD	24,002.06	Biz Finance Plc 9.75% Sk LPN State Exp Sen 144A 15/22.01.25	21,515.68	0.00
USD	128,010.98	Bluewater Holding BV 10% 13/10.12.19	99,329.02	0.02
USD	120,653.10	Brazil 2.625% Sen 12/05.01.23	98,102.38	0.02
USD	241,306.19	Brazil 4.25% Sen 13/07.01.25	207,878.12	0.03
USD	375,526.47	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	356,462.87	0.06
USD	330,753.54	Cablevision SA 6.5% Reg S Sen 16/15.06.21	307,846.85	0.05
USD	126,944.22	Cardtronics Inc & Cardtr USA 5.5% Sen Ser 144A 17/01.05.25	114,918.16	0.02
USD	52,399.04	Cargill Inc 3.3% Ser 144 A 12/01.03.22	47,269.40	0.01
USD	196,603.52	Cascades Inc 5.75% 144A Sen 15/15.07.23	176,254.53	0.03
USD	139,745.31	CCO Holdings LLC 5.125% Ser 144 A15/01.05.23	128,650.72	0.02
USD	243,754.23	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	228,142.25	0.04
USD	197,136.90	Central Garden & Pet Co 6.125% Sen 15/15.11.23	185,266.86	0.03
USD	112,699.82	CIT Group Inc 5.5% Ser C Sen 144A 12/15.02.19	103,952.51	0.02
USD	132,804.73	Citrix Systems Inc 0.5% Conv Sen 14/15.04.19	139,872.59	0.02
USD	112,699.82	Clean Harbors Inc 5.25% Sen 12/01.08.20	100,170.48	0.02
USD	225,085.96	Clearwater Paper Corp 4.5% Ser B 13/01.02.23	194,388.39	0.03
USD	132,804.73	Colony NorthStar Inc 3.875% Conv Sen 14/15.01.21	118,647.47	0.02
USD	131,957.98	Comcel Trust 6.875% Reg S Sen 14/06.02.24	123,596.00	0.02
USD	316,827.16	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	274,692.80	0.04
USD	134,411.52	Concordia International Corp 9.5% Sen 144A 15/21.10.22	20,034.16	0.00
USD	243,162.39	Costa Rica 4.375% Reg S 13/30.04.25	204,060.90	0.03
USD	50,671.01	CSC Holdings LLC 6.75% Sen 11/15.11.21	49,240.02	0.01
USD	139,730.78	Cytec Industries Inc 3.5% Sen 13/01.04.23	122,842.53	0.02
USD	188,602.84	Dean Foods Co 6.5% Ser 144A 15/15.03.23	174,456.18	0.03
USD	456,739.68	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	420,458.39	0.07
USD	172,281.44	Dell Intl LLC/EMC Corp 7.125% 144A Sen 16/15.06.24	166,841.33	0.03
USD	160,013.72	Diamondback Energy Inc 4.75% Ser 144A 16/01.11.24	139,778.94	0.02
USD	196,283.50	Dish DBS Corp 5% Sen 13/15.03.23	176,748.93	0.03
USD	118,048.65	Dish Network Corp 2.375% Conv Sen 144A 17/15.03.24	108,806.48	0.02

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	167,058.13	Dominican Republic 5.875% Sk Reg S Sen 13/18.04.24	155,377.03	0.03
USD	46,405.04	Dominican Republic 7.45% Sen 14/30.04.44	46,588.74	0.01
USD	73,780.40	Dycom Industries Inc 0.75% Conv Sen 15/15.09.21	75,281.49	0.01
USD	65,741.56	DynCorp Intl Inc VAR PIK Sen 16/30.11.20	59,513.53	0.01
USD	118,048.65	Electronics For Imaging Inc 0.75% Conv Sen 14/01.09.19	111,134.74	0.02
USD	241,620.72	Energizer Spinco Inc 5.5% Sen 144A 15/15.06.25	221,643.66	0.04
USD	69,865.39	Enterprise Produ Operating LLC VAR Sub 06/01.08.66	61,619.13	0.01
USD	111,372.09	Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25	100,570.79	0.02
USD	99,603.54	Euronet Worldwide Inc 1.5% Conv Sen 14/01.10.44	111,727.48	0.02
USD	285,891.18	Exterran Energy Sol Fin Corp 8.125% Ser 144A Sen 17/01.05.25	256,927.32	0.04
USD	73,780.40	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	69,499.97	0.01
USD	133,344.77	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	138,577.19	0.02
USD	351,674.53	Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22	331,463.00	0.05
USD	162,316.89	Finisar Corp 0.5% Conv Ser 144A 16/15.12.36	139,468.28	0.02
USD	69,339.28	First Data Corp (New) 7% Ser 144A 15/01.12.23	64,898.24	0.01
USD	162,147.24	First Quality Finance Co Inc 5% Sen 144A 17/01.07.25	144,788.08	0.02
USD	169,049.73	First Quantum Minerals Ltd 7% Sen 144A 14/15.02.21	151,923.16	0.02
USD	90,674.44	First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23	77,711.87	0.01
USD	74,673.07	First Quantum Minerals Ltd 7.5% Ser 144A Sen 17/01.04.25	63,998.01	0.01
USD	309,924.50	Freeport McMoRan Inc 6.5% Ser B Sen 144A 16/15.11.20	278,865.47	0.05
USD	151,693.01	FTI Consulting Inc 6% Sen 13/15.11.22	138,246.05	0.02
USD	160,013.72	GCP Applied Technologies Inc 9.5% Ser 144A 16/01.02.23	159,585.82	0.03
USD	56,324.83	Gibson Energy Inc 6.75% Ser 144A 13/15.07.21	51,157.54	0.01
USD	112,699.82	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	102,718.84	0.02
USD	74,248.06	Guatemala (Republic of) 4.875% Reg S Sen 13/13.02.28	67,413.70	0.01
USD	29,512.16	Hologic Inc 2% Conv Ser 2012 12/01.03.42	38,117.67	0.01
USD	74,248.06	Honduras 6.25% Sen Reg S 17/19.01.27	67,557.89	0.01
USD	92,810.07	Honduras 8.75% Reg S Sen 13/16.12.20	92,794.61	0.02
USD	175,055.01	HudBay Minerals Inc 7.25% Ser 144A 16/15.01.23	159,238.59	0.03
USD	14,401.23	HudBay Minerals Inc 7.625% Ser 144A 16/15.01.25	13,257.90	0.00
USD	103,795.57	IHS Markit Ltd 5% Reg S Sen 16/01.11.22	98,554.15	0.02
USD	73,780.40	Illumina Inc 0.5% Conv Sen 14/15.06.21	68,974.05	0.01
USD	29,512.16	Impala Platinum Holdings Ltd 3.25% Conv Sen 17/07.06.22	26,079.92	0.00
USD	103,292.56	Impax Laboratories Inc 2% Conv Sen 15/15.06.22	78,790.52	0.01
USD	150,266.42	Inmarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22	133,910.43	0.02
USD	88,536.48	Integrated Device Tec Inc 0.875% Conv Sen 15/15.11.22	82,429.64	0.01
USD	147,560.81	Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39	213,673.69	0.03
USD	176,245.17	Intelsat Jackson Hgs SA 7.25% Ser B 12/01.04.19	154,895.78	0.03
USD	125,426.69	InterDigital Inc 1.5% Conv 15/01.03.20	132,995.94	0.02
USD	150,266.42	Itau Unibanco Hg SA KY Br 5.65% MTN Sen Sub 144A 12/19.03.22	136,447.26	0.02
USD	81,158.44	j2 Global Inc 3.25% Conv Sen 14/15.06.29	97,129.70	0.02
USD	36,890.20	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	35,497.78	0.01
USD	88,536.48	Jefferies Group Inc 3.875% Conv Sen 09/01.11.29	78,473.81	0.01
USD	167,676.93	John Deere Capital Corp 1.25% MTN Ser F 16/09.10.19	145,159.52	0.02
USD	125,877.46	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	114,965.61	0.02
USD	21,335.16	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	19,688.10	0.00
USD	225,399.63	Level 3 Financing Inc 6.125% Sen 14/15.01.21	204,255.88	0.03
USD	36,890.20	Liberty Interactive LLC 1.75% Conv Lib Med Ser A 16/30.09.46	37,054.51	0.01
USD	497,790.90	Lincoln National Corp VAR Sub 06/17.05.66	412,460.93	0.07
USD	172,814.82	LKQ Corp 4.75% Ser B 14/15.05.23	155,284.09	0.03
USD	272,357.89	Marfrig Holdings Europe BV 6.875% Ser 144A Sen 14/24.06.19	245,108.97	0.04
USD	380,832.65	Marfrig Holdings Europe BV 8% Reg S Sen 16/08.06.23	340,241.78	0.06
USD	86,407.41	Masonite International Corp 5.625% Sen 144A 15/15.03.23	79,168.59	0.01
USD	174,663.47	Mattel Inc 3.15% Sen 13/15.03.23	151,373.99	0.02
USD	150,266.42	McDermott Intl Inc 8% Sen 144A 14/01.05.21	133,333.37	0.02
USD	370,165.07	Mednax Inc 5.25% 144A 15/01.12.23	334,286.11	0.05
USD	36,890.20	Microchip Technology Inc 1.625% Conv Sub 144A 17/15.02.27	34,082.88	0.01
USD	110,670.61	Microchip Technology Inc 2.25% Conv Ser 144A 17/15.02.37	102,973.98	0.02
USD	73,780.40	Micron Technology Inc 3% Sub Sen Conv 13/15.11.43	72,410.95	0.01
USD	292,291.73	Micron Technology Inc 5.25% Ser 144A 15/01.08.23	265,190.90	0.04

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	244,182.94	Micron Technology Inc 5.875% Sen 14/15.02.22	224,321.60	0.04
USD	213,351.63	Micron Technology Inc 7.5% Ser B Sen 17/15.09.23	209,040.82	0.03
USD	178,441.38	Millicom Intl Cellular SA 4.75% Ser 144A Sen 13/22.05.20	160,278.07	0.03
USD	81,158.44	Molina Healthcare Inc 1.625% Conv Sen 14/15.08.44	91,393.00	0.02
USD	74,248.06	Morocco 4.25% Reg S Sen 12/11.12.22	68,313.68	0.01
USD	189,882.95	MSCI Inc 5.25% Ser 144A 14/15.11.24	176,472.69	0.03
USD	229,673.02	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	194,410.04	0.03
USD	29,512.16	Neurocrine Biosciences Inc 2.25% Conv Sen 144A 17/15.05.24	25,794.51	0.00
USD	246,101.10	New Gold Inc 6.25% Ser 144A 12/15.11.22	221,707.85	0.04
USD	12,267.72	New Gold Inc 6.375% 144A Sen 17/15.05.25	11,078.64	0.00
USD	187,833.03	Newfield Exploration Co 5.75% Sen 11/30.01.22	173,332.40	0.03
USD	73,780.40	Newmont Mining Corp 1.625% Conv 07/15.07.17	64,678.74	0.01
USD	183,396.65	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	155,811.97	0.03
USD	48,905.77	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	41,271.15	0.01
USD	128,010.98	Nielsen Co Luxembourg Sàrl 5% Ser 144A 17/01.02.25	115,813.71	0.02
USD	315,935.15	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	287,390.05	0.05
USD	59,024.32	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	216,932.95	0.04
USD	73,780.40	Nuance Communications Inc 1% Conv Sen 15/15.12.35	62,303.38	0.01
USD	253,574.59	Nufarm Australia Ltd 6.375% Ser 144A 12/15.10.19	227,051.03	0.04
USD	110,670.61	NuVasive Inc 2.25% Sen Conv 16/15.03.21	134,147.66	0.02
USD	225,399.63	NXP BV 4.125% Sen 144A 15/15.06.20	207,504.81	0.03
USD	36,890.20	Old Republic Intl Corp 3.75% Conv Sen 11/15.03.18	41,068.10	0.01
USD	502,756.74	Ophir Energy Plc 9.75% 13/06.01.20	458,434.11	0.07
USD	144,012.35	Owens-Brockway Glass Cont Inc 5.375% Ser 144 A 14/15.01.25	134,630.81	0.02
USD	257,088.71	Parsley Energy LLC / Fin Corp 6.25% Ser 144A Sen 16/01.06.24	236,678.04	0.04
USD	148,496.12	Peru Enchanced Pass-Through 0% Reg S Ser A-2 Sk 06/02.06.25	108,063.46	0.02
USD	74,248.06	Petro Cie Trinidad and Tobago Ltd 9.75% REGS 09/14.08.19	67,341.11	0.01
USD	129,934.10	Petroleos Mexicanos 4.25% Ser B 16/15.01.25	110,909.65	0.02
USD	148,496.12	Petroleos Mexicanos 6.5% MTN Reg S Sen 16/13.03.27	140,140.73	0.02
USD	122,264.43	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	108,483.62	0.02
USD	58,671.70	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	45,911.61	0.01
USD	69,339.28	Petroleum Geo-Services ASA 7.375% Reg S Sen 16/15.12.20	55,323.08	0.01
USD	110,670.61	Priceline Group Inc (The) 0.35% Conv Sen 13/15.06.20	142,577.86	0.02
USD	118,048.65	Priceline Group Inc (The) 0.9% Conv Sen 14/15.09.21	118,366.40	0.02
USD	29,512.16	Priceline Group Inc (The) 1% Conv Sen 13/15.03.18	51,039.18	0.01
USD	137,078.42	Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23	130,832.34	0.02
USD	95,914.52	Prospect Capital Corp 4.75% Conv Sen 14/15.04.20	84,725.69	0.01
USD	74,248.06	Province Of Cordoba 7.45% Sen Reg S 17/01.09.24	68,003.16	0.01
USD	242,687.47	Quintiles Transnational Corp 4.875% Sen 15/15.05.23	217,834.65	0.04
USD	128,010.98	Range Resources Corp 5% Ser 144A 16/15.03.23	109,846.67	0.02
USD	44,268.24	Red Hat Inc 0.25% Conv Sen 14/01.10.19	53,780.55	0.01
USD	103,292.56	RH 0% Conv Ser 144A 14/15.06.19	82,701.07	0.01
USD	10,667.58	Sabine Pass Liquefaction LLC 5% Sen 17/15.03.27	9,941.60	0.00
USD	21,335.16	Sabine Pass Liquefaction LLC 5.625% Sen 16/01.03.25	20,633.68	0.00
USD	456,625.56	Salvador (Republic of) 7.75% Reg S 02/24.01.23	406,669.19	0.07
USD	73,780.40	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	75,287.97	0.01
USD	224,019.21	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	204,760.88	0.03
USD	272,357.89	Seven Generations Energy Ltd 8.25% Ser 144A Sen 13/15.05.20	248,944.02	0.04
USD	73,780.40	Shizuoka Bank (The) Ltd 0% Conv Reg S Sen 13/25.04.18	63,738.17	0.01
USD	29,512.16	Shutterfly Inc 0.25% Conv Sen 13/15.05.18	25,884.95	0.00
USD	306,159.58	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	270,521.27	0.04
USD	74,248.06	Slovakia 4.375% Reg-S Sen 12/21.05.22	71,301.05	0.01
USD	110,670.61	Starwood Property Trust Inc 4% Conv Sen 13/15.01.19	110,298.00	0.02
USD	29,512.16	Starwood Property Trust Inc 4.55% Conv Sen 13/01.03.18	28,042.44	0.00
USD	112,699.82	Starwood Property Trust Inc 5% Sen 144A 16/15.12.21	102,764.29	0.02
USD	194,149.98	Surgery Center Holdings Inc 8.875% Sen 144A 16/15.04.21	184,481.20	0.03
USD	158,946.96	Tennant Co 5.625% Ser 144A 17/01.05.25	146,327.92	0.02
USD	132,804.73	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	133,687.33	0.02
USD	177,072.97	Total SA 0.5% Conv Ser FP 15/02.12.22	155,667.56	0.03

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	74,139.69	Transocean Inc 9% Ser 144A Sen 16/15.07.23	67,579.54	0.01
USD	118,048.65	Trinity Industries Inc 3.875% Conv Sub 06/01.06.36	130,088.98	0.02
USD	206,038.36	Turkey 6.875% 06/17.03.36	203,315.09	0.03
USD	322,979.06	Uruguay 5.1% Sen 14/18.06.50	289,167.57	0.05
USD	65,741.56	Valeant Pharm Intl Inc 6.5% Ser 144A Sen 17/15.03.22	60,859.72	0.01
USD	117,556.75	Valeant Pharm Intl Inc 7% Ser 144A Sen 17/15.03.24	109,361.63	0.02
USD	56,349.91	Valeant Pharmaceuticals Intl 7.25% Sen 144A 11/15.07.22	46,441.55	0.01
USD	140,182.77	Veeco Instruments Inc 2.7% Conv Sen 17/15.01.23	125,827.11	0.02
USD	207,484.46	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	181,283.98	0.03
USD	10,667.58	Versum Materials Inc 5.5% Reg S Sen 16/30.09.24	9,852.42	0.00
USD	117,343.39	Versum Materials Inc 5.5% Ser 144A 16/30.09.24	108,155.92	0.02
USD	88,536.48	WebMD Health Corp 2.625% Conv 16/15.06.23	76,170.65	0.01
USD	12,226.44	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	10,398.18	0.00
USD	75,133.21	Wok Acqui Corp/PF Changs China 10.25% Ser 144A 12/30.06.20	67,192.04	0.01
USD	88,536.48	Yahoo Inc 0% Conv 13/01.12.18	88,299.72	0.01
			<u>24,041,344.29</u>	<u>3.92</u>
Total bonds			<u>26,575,551.25</u>	<u>4.34</u>
Bonds in default of payment				
NOK	2,974,168.16	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/07.10.19 *	166,546.15	0.03
USD	290,691.59	Midwest Vanadium Property Ltd 11.5% Reg S Sen 11/15.02.18 *	4,460.22	0.00
USD	1,226,771.84	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18 *	18,822.94	0.00
USD	168,014.40	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	22,096.50	0.00
			<u>45,379.66</u>	<u>0.00</u>
Total bonds in default of payment			<u>211,925.81</u>	<u>0.03</u>
Other transferable securities				
Shares				
AUD	31,196.31	GPT Group	0.00	0.00
Total shares			<u>0.00</u>	<u>0.00</u>
Bonds				
DKK	1,813,488.81	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	232,935.81	0.04
NOK	2,346,867.88	Atlantic Offshore AS FRN 13/16.05.18	245.64	0.00
USD	165,347.51	ACI Worldwide Inc 6.375% 144A Sen 13/15.08.20	148,052.38	0.02
USD	73,780.40	Ares Capital Corp 3.75% Conv Sen 144A 17/01.02.22	65,106.01	0.01
USD	39,576.73	IHS Markit Ltd 5% Ser 144A 16/01.11.22	37,453.80	0.01
USD	103,292.56	Kaman Corp 3.25% Conv Sen 144A 17/01.05.24	91,016.64	0.01
USD	24,373.40	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
USD	221,992.37	Oceanteam ASA FRN Reg S Ser 144A 12/24.10.17	81,747.22	0.01
USD	103.29	Teva Pharma Ind Ltd 7% Conv Pref 15/15.12.18	53,157.65	0.01
			<u>476,533.70</u>	<u>0.07</u>
Total bonds			<u>709,715.15</u>	<u>0.11</u>
Bonds in default of payment				
NOK	3,878,310.32	PA Resources AB 12.25% 11/27.12.17 *	0.00	0.00
SEK	6,559,495.71	PA Resources AB 13.5% Ser 2 13/03.03.16 *	0.01	0.00

* See note 1 e) to the financial statements.

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,162,766.36	Dannemora Mineral AB 11.75% 11/22.03.16 *	0.01	0.00
USD	174,017.48	Northland Resources AB 11% PIK 14/07.04.16 *	0.00	0.00
			0.01	0.00
		Total bonds in default of payment	0.02	0.00
		Warrants and rights		
EUR	2,005.29	Ets Maurel & Prom SA Droits de sousc 31.12.17	0.00	0.00
USD	1,693.38	Albertson's Holdings LLC Droits d'attribut CasaLey Perpetual	0.00	0.00
USD	1,693.38	Albertson's Holdings LLC Droits d'attribut For PDC Perpetual	0.00	0.00
		Total warrants and rights	0.00	0.00
		Money market instruments		
		Money market instruments		
SEK	264,311.09	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	598,043,271.76	97.17
		Cash at banks	14,985,101.95	2.43
		Other net assets/(liabilities)	2,440,545.07	0.40
		Total	615,468,918.78	100.00

* See note 1 e) to the financial statements.

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

SPARINVEST SICAV - SECURUS

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Banks	45.22 %
Countries and governments	13.96 %
Diversified financial services	6.91 %
Capital goods	3.38 %
Raw materials	3.20 %
Insurance	2.76 %
Energy	2.67 %
Technology hardware and equipment	1.66 %
Utilities	1.64 %
Transportation	1.59 %
Automobiles and components	1.54 %
Food, beverage and tobacco	1.39 %
Consumer durables and apparel	1.34 %
Software and services	1.13 %
Real estate	1.11 %
Health care equipment and services	1.11 %
Semiconductors and semiconductor equipment	1.08 %
Pharmaceuticals and biotechnology	0.76 %
Telecommunication services	0.76 %
Commercial services and supplies	0.66 %
Retailing	0.62 %
Media	0.59 %
Hotels, restaurants and leisure	0.47 %
Real estate funds	0.42 %
Special Purpose Vehicle (SPV)	0.39 %
Food retailing, drugstores and pharmacies	0.30 %
Investment companies	0.23 %
Household and personal products	0.17 %
Investment funds	0.08 %
Local public administrations	0.03 %
Total	<u>97.17 %</u>

SPARINVEST SICAV - SECURUS

Industrial and geographical classification of investments (continued)

as at 30th June 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	53.07 %
United States of America	13.95 %
Japan	5.05 %
Germany	2.86 %
The Netherlands	1.98 %
United Kingdom	1.89 %
France	1.31 %
Australia	1.16 %
Switzerland	1.15 %
Sweden	1.08 %
Spain	0.84 %
Norway	0.84 %
Hong Kong	0.82 %
Luxembourg	0.82 %
Singapore	0.65 %
Italy	0.65 %
Bermuda	0.56 %
Canada	0.54 %
Cayman Islands	0.48 %
Belgium	0.46 %
Mexico	0.40 %
Finland	0.39 %
Austria	0.38 %
Ireland	0.35 %
Indonesia	0.32 %
Turkey	0.31 %
Argentina	0.30 %
British Virgin Islands	0.25 %
Ukraine	0.20 %
Brazil	0.19 %
Panama	0.17 %
Kazakhstan	0.16 %
Colombia	0.15 %
Hungary	0.15 %
South Africa	0.14 %
Ecuador	0.14 %
Dominican Republic	0.14 %
Chile	0.13 %

SPARINVEST SICAV - SECURUS

Industrial and geographical classification of investments (continued)

as at 30th June 2017

Jersey	0.13 %
Philippines	0.13 %
Peru	0.12 %
Russia	0.12 %
Malaysia	0.12 %
Uruguay	0.12 %
Mauritius	0.10 %
El Salvador	0.09 %
Poland	0.09 %
Sri Lanka	0.09 %
Venezuela	0.09 %
Croatia	0.09 %
South Korea	0.08 %
Egypt	0.08 %
Lebanon	0.08 %
Iraq	0.07 %
Romania	0.07 %
Pakistan	0.07 %
Costa Rica	0.07 %
Ivory Coast	0.07 %
Marshall Islands	0.06 %
Serbia Republic	0.06 %
Zambia	0.06 %
China	0.04 %
Taiwan	0.04 %
Ghana	0.04 %
Honduras	0.04 %
Mongolia	0.04 %
Bulgaria	0.03 %
Guatemala	0.03 %
United Arab Emirates	0.03 %
Azerbaijan	0.02 %
Gabon	0.02 %
Isle of Man	0.02 %
Ethiopia	0.02 %
Kenya	0.02 %
Portugal	0.02 %
Morocco	0.02 %
Nigeria	0.02 %
Porto Rico	0.02 %
Georgia	0.02 %

SPARINVEST SICAV - SECURUS

Industrial and geographical classification of investments (continued)

as at 30th June 2017

Saudi Arabia	0.02 %
New Zealand	0.02 %
Israel	0.02 %
Vietnam	0.02 %
Cyprus	0.01 %
Liberia	0.01 %
Mozambique	0.01 %
Cameroon	0.01 %
Tunisia	0.01 %
Slovakia	0.01 %
Trinidad And Tobago	0.01 %
Malta	0.01 %
Jamaica	0.01 %
Paraguay	0.01 %
Curacao	0.01 %
Total	<u>97.17 %</u>

SPARINVEST SICAV - MINIMUM

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	74,203,359.16
Cash at banks	2,069,131.93
Receivable on sales of securities	47,403.64
Receivable on treasury transactions	54.87
Receivable on issues of shares	536,230.99
Income receivable on portfolio	434,268.51
Interest receivable on bank accounts	146.62
Unrealised gain on forward foreign exchange contracts	163,782.38
Total assets	77,454,378.10

Liabilities

Redeemable cash collateral received	96,096.78
Payable on purchases of securities	647,862.25
Payable on redemptions of shares	4,783.02
Interest payable on bank overdrafts	164.42
Expenses payable	33,571.10
Other liabilities	200.61
Total liabilities	782,678.18
Net assets at the end of the period	76,671,699.92

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	743,780.0000	DKK	* 762.06	76,196,081.12
EUR I	4,557.7336	EUR	102.12	465,449.53
EUR R	100.0000	EUR	101.69	10,169.27
				76,671,699.92

* The NAV per share is swing as at 30th June 2017. Refer to note 6 to the financial statements for further details.

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

SPARINVEST SICAV - MINIMUM

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

from 1st January 2017 to 30th June 2017

<u>Income</u>	
Dividends, net	120,051.56
Interest on bonds and other debt securities, net	423,962.71
Return on sukuk	313.90
Interest on bank accounts	209.40
Interest on cash collateral	6.12
Other income	4,670.33
Total income	549,214.02
<u>Expenses</u>	
Management fees	55,106.99
Depository fees	4,639.15
Banking charges and other fees	3,729.38
Transaction fees	19,649.55
Central administration costs	53,163.53
Professional fees	741.57
Other administration costs	191.56
Subscription duty ("taxe d'abonnement")	3,279.96
Bank interest paid	2,240.35
Other expenses	4,549.32
Total expenses	147,291.36
Net investment income	401,922.66
<u>Net realised gain/(loss)</u>	
- on securities portfolio	105,669.05
- on forward foreign exchange contracts	300,672.00
- on foreign exchange	5,440.03
Realised result	813,703.74
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-617,454.36
- on forward foreign exchange contracts	108,863.72
Result of operations	305,113.10
Dividends paid	-
Subscriptions	44,354,664.63
Redemptions	-
Total changes in net assets	44,659,777.73
Total net assets at the beginning of the period	32,011,922.19
Total net assets at the end of the period	76,671,699.92

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

SPARINVEST SICAV - MINIMUM

Statistical information (in EUR)

as at 30th June 2017

Total net assets	Currency	31.12.2016	30.06.2017
	EUR	32,011,922.19	76,671,699.92

Net asset value per share	Currency	31.12.2016	30.06.2017
DKK LP I	DKK	753.38	* 762.06
EUR I	EUR	101.14	102.12
EUR R	EUR	100.98	101.69

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	312,319.0000	431,461.0000	-	743,780.0000
EUR I	3,531.6309	1,026.1027	-	4,557.7336
EUR R	100.0000	-	-	100.0000

* The NAV per share is swing as at 30th June 2017. Refer to note 6 to the financial statements for further details.

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

SPARINVEST SICAV - MINIMUM

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

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	1,064.21	Adelaide Brighton Ltd	4,029.44	0.01
AUD	894.05	AGL Energy Ltd	15,332.37	0.02
AUD	6,460.72	Alumina Ltd	8,342.41	0.01
AUD	60.35	Ansell Ltd	963.16	0.00
AUD	1,249.81	ANZ Banking Group Ltd	24,140.05	0.03
AUD	2,910.58	Aurizon Holdings Ltd	10,491.89	0.01
AUD	378.11	Australian Stock Exchange Ltd	13,632.28	0.02
AUD	2,803.02	Bendigo & Adelaide Bk Ltd	20,886.98	0.03
AUD	1,592.72	BHP Billiton Ltd	24,936.31	0.03
AUD	1,270.36	Bluescope Steel Ltd	11,285.98	0.02
AUD	100.59	Breville Group Ltd	706.91	0.00
AUD	1,845.41	Challenger Ltd	16,556.06	0.02
AUD	83.85	CIMIC Group Ltd	2,190.22	0.00
AUD	523.48	Commonwealth Bank of Australia	29,153.82	0.04
AUD	751.50	Costa Group Holdings Ltd	2,451.22	0.00
AUD	251.47	Cred Corp Group Ltd	2,995.08	0.00
AUD	71.49	CSL Ltd	6,636.06	0.01
AUD	484.74	Eclixp Group Ltd	1,163.82	0.00
AUD	5,015.93	Energy World Corporation Ltd	1,281.87	0.00
AUD	4,596.73	Genworth Mrtge Ins Austral Ltd	9,057.86	0.01
AUD	1,131.91	Harvey Norman Holdings Ltd	2,907.94	0.00
AUD	1,323.01	Insurance Australia Group Ltd	6,032.56	0.01
AUD	942.50	Macquarie Atlas Roads Group	3,555.93	0.00
AUD	1,987.15	Macquarie Goodman Group	10,517.57	0.01
AUD	130.46	Macquarie Group Ltd	7,764.86	0.01
AUD	561,613.37	Mirabela Nickel Ltd	0.00	0.00
AUD	9,001.60	Myer Holdings Ltd	5,054.94	0.01
AUD	882.97	National Australia Bank Ltd	17,571.17	0.02
AUD	466.44	Newcrest Mining Ltd	6,324.07	0.01
AUD	1,225.88	Nextdc Ltd	3,718.21	0.01
AUD	1,048.12	Nufarm Ltd	6,788.10	0.01
AUD	6,002.11	Origin Energy Ltd	27,690.94	0.04
AUD	727.28	Oz Minerals Ltd	3,624.36	0.01
AUD	3,517.23	Primary Health Care Ltd	8,610.16	0.01
AUD	6,987.78	Programmed Maintenanc Serv Ltd	8,764.51	0.01
AUD	1,508.80	Qantas Airways Ltd	5,804.14	0.01
AUD	1,024.49	QBE Insurance Group Ltd	8,137.02	0.01
AUD	2,280.92	Quintis Ltd Reg	0.00	0.00
AUD	1,559.10	Resolute Mining Ltd	1,247.75	0.00
AUD	1,508.80	Sigma Pharmaceuticals Ltd Reg	908.16	0.00
AUD	15,432.03	South32 Ltd	27,814.23	0.04
AUD	1,749.21	Southern Cross Media Group Ltd	1,464.61	0.00
AUD	2,801.45	Steadfast Group Ltd	5,011.58	0.01
AUD	1,922.99	Treasury Wine Estates	17,019.31	0.02
AUD	1,156.75	Westgold Resources Ltd Reg S	1,431.42	0.00
AUD	959.31	Westpac Banking Corp	19,683.80	0.03
AUD	2,874.15	Whitehaven Coal Ltd	5,547.54	0.01
AUD	201.17	Woodside Petroleum Ltd	4,041.25	0.01
AUD	201.17	WorleyParsons Ltd	1,518.00	0.00
			424,787.92	0.56
CAD	11.73	Canadian Imp Bk of Commerce	834.64	0.00
CHF	2,231.98	ABB Ltd Reg	48,389.47	0.06
CHF	202.15	Arbonia AG	3,248.18	0.00
CHF	26.66	Autoneum Holding AG Reg	6,406.82	0.01
CHF	281.86	Baloise-Holding Reg	38,243.83	0.05
CHF	23.90	Banque Cantonale de St-Gall Reg	9,256.93	0.01
CHF	4.27	Barry Callebaut AG Reg	5,156.58	0.01

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
CHF	275.36	BKW AG Reg	14,193.49	0.02
CHF	114.58	Bobst Group AG Reg	9,682.66	0.01
CHF	24.86	Bucher Industries SA Reg	6,868.29	0.01
CHF	29.95	Comet Holding AG Reg	3,282.60	0.00
CHF	1.76	Conzzeta AG Reg A	1,527.60	0.00
CHF	295.34	Credit Suisse Group AG Reg	3,747.69	0.01
CHF	14.81	Emmi AG Reg	9,787.70	0.01
CHF	39.94	Flughafen Zurich AG Reg	8,607.33	0.01
CHF	2.96	Forbo Holding AG	4,250.79	0.01
CHF	10.35	Georg Fischer SA Reg	8,801.63	0.01
CHF	27.25	Helvetia Holding AG Reg	13,683.03	0.02
CHF	45.05	Huber & Suhner AG Reg	2,957.27	0.00
CHF	21.56	Idorsia Ltd Reg	357.22	0.00
CHF	33.32	Komax Holding AG Reg	8,556.40	0.01
CHF	9.98	Mobimo Holding AG Reg	2,458.98	0.00
CHF	247.50	Nestlé SA Reg	18,909.83	0.02
CHF	469.65	Pargesa Holding SA	31,367.25	0.04
CHF	46.54	PSP Swiss Property AG Reg	3,817.59	0.01
CHF	5,184.55	Schmolz + Bickenbach AG Reg	4,224.54	0.01
CHF	19.79	SFS Group SA	1,971.22	0.00
CHF	27.96	Siegfried Holding SA Reg	6,929.93	0.01
CHF	7.69	Sika AG	43,358.44	0.06
CHF	224.92	Swiss Life Holding Reg	66,636.80	0.09
CHF	810.33	Swiss Re AG	65,026.57	0.09
CHF	118.93	Valiant Holding AG Reg	12,010.54	0.02
CHF	14.98	Zehnder Group AG Reg	478.54	0.00
			464,195.74	0.61
DKK	1,177.00	Almindelig Brand A/S Reg	9,181.72	0.01
DKK	17.39	AP Moeller Maersk AS A	29,077.74	0.04
DKK	26.89	AP Moeller Maersk AS B	47,338.82	0.06
DKK	34.38	Bang and Olufsen AS	503.97	0.00
DKK	2.42	Carlsberg AS B	226.02	0.00
DKK	704.21	D/S Norden A/S	11,204.85	0.01
DKK	826.55	De Sammenslut Vognmaend AS	44,468.02	0.06
DKK	91.28	DFDS A/S	4,258.80	0.01
DKK	319.70	Jyske Bank A/S	16,210.79	0.02
DKK	222.22	Spar Nord Bk A/S	2,552.50	0.00
			165,023.23	0.21
EUR	425.85	Aareal Bank AG	14,781.12	0.02
EUR	122.41	Acciona SA	9,432.85	0.01
EUR	59.91	Ackermans & Van Haaren SA	8,758.34	0.01
EUR	239.63	Adidas AG Reg	40,197.33	0.05
EUR	595.71	Adler Real Estate AG	8,101.67	0.01
EUR	399.38	Advanced Metallurgical Gr NV	10,214.07	0.01
EUR	3,090.97	Aegon NV	13,819.73	0.02
EUR	289.08	Aena SA	49,389.20	0.06
EUR	1,149.92	Ageas NV	40,546.08	0.05
EUR	341.10	Allianz SE Reg	58,805.33	0.08
EUR	87.81	Alten	6,348.01	0.01
EUR	223.65	Altran Technologies SA	3,191.50	0.00
EUR	480.70	Amplifon SpA Post Frazionamento	5,556.90	0.01
EUR	59.91	Aperam SA	2,438.20	0.00
EUR	2,948.43	ArcelorMittal SA Reg S	58,555.88	0.08
EUR	200.49	Arkema	18,731.54	0.02
EUR	462.48	ASML Holding NV	52,768.85	0.07
EUR	109.83	ASR Nederland NV	3,242.69	0.00
EUR	789.05	Astaldi SpA	4,300.32	0.01
EUR	561.13	ASTM SpA	8,489.82	0.01
EUR	342.57	Atos SE	42,101.35	0.06
EUR	127.74	Atria Plc A	1,309.34	0.00
EUR	121.39	Aurubis AG	8,345.61	0.01
EUR	299.97	Austria Technologie & Syst AG	2,951.43	0.00
EUR	487.51	Axa SA	11,675.86	0.02

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	5,185.50	Banco Bilbao Vizcaya Argent SA Reg	37,672.69	0.05
EUR	469.56	Banco BPM SpA Reg	1,375.80	0.00
EUR	9,500.71	Banco Santander Reg SA	55,028.09	0.07
EUR	19.97	Barco NV	1,795.40	0.00
EUR	99.84	Bayer AG Reg	11,302.38	0.02
EUR	623.83	Bayerische Motoren Werke AG Pref	45,027.86	0.06
EUR	299.53	Bayerische Motorenwerke AG	24,346.04	0.03
EUR	29.95	Bechtle AG	3,369.75	0.00
EUR	186.38	Biesse SpA	5,848.59	0.01
EUR	415.55	BNP Paribas SA A	26,204.71	0.03
EUR	898.60	Bouygues SA	33,176.27	0.04
EUR	249.61	BPER Banca Spa	1,089.80	0.00
EUR	587.38	Brembo SpA Reg	7,524.39	0.01
EUR	221.65	Buzzi Unicem SpA	4,829.85	0.01
EUR	744.84	Buzzi Unicem SpA Risp	9,280.69	0.01
EUR	722.22	CA-Immobilien-Anlagen AG	15,426.70	0.02
EUR	12,979.76	Caixabank SA	54,255.41	0.07
EUR	49.92	Caja de Ahorros Mediterraneo Pref	0.00	0.00
EUR	116.06	Carl Zeiss Meditec AG	5,273.72	0.01
EUR	504.37	Casino Guichard Perrachon	26,156.82	0.03
EUR	735.74	Cementir SpA	3,840.58	0.01
EUR	5,148.08	Cie Industriali Riunite SpA	6,332.14	0.01
EUR	3,876.23	Citycon Oyj	8,907.57	0.01
EUR	2,296.42	CNH Industrial NV	22,769.00	0.03
EUR	124.81	CNP Assurances	2,453.05	0.00
EUR	172.73	Corbion NV	4,836.46	0.01
EUR	110.36	Corporacion Financiera Alba SA	5,837.93	0.01
EUR	315.31	Covestro AG	19,930.64	0.03
EUR	314.54	Credito Emiliano SpA Credem	2,223.79	0.00
EUR	1,935.46	Crédit Agricole SA	27,260.99	0.04
EUR	69.89	Daimler AG Reg	4,428.99	0.01
EUR	145.77	Danieli & C Off Meccaniche SpA	3,112.25	0.00
EUR	194.70	Danieli & C Off Meccaniche SpA Risp non Conv	3,052.84	0.00
EUR	37.07	Datalogic SpA Post Frazionamento	873.79	0.00
EUR	1,219.09	DeA Capital SpA	1,483.63	0.00
EUR	531.17	Deutsche Bank AG Reg	8,246.44	0.01
EUR	39.94	Deutsche Boerse AG Reg	3,691.05	0.01
EUR	625.03	Deutsche Pfandbriefbank AG	6,747.15	0.01
EUR	783.27	Deutsche Post AG Reg	25,706.88	0.03
EUR	14.98	DiaSorin SpA	1,007.18	0.00
EUR	605.12	DIC Asset AG Reg	5,806.70	0.01
EUR	99.64	Diebold Nixdorf AG	7,174.41	0.01
EUR	180.71	DMG Mori AG	8,889.94	0.01
EUR	99.84	Econocom Group SA Reg	730.96	0.00
EUR	62.20	Eiffage SA	4,948.87	0.01
EUR	73.34	El. En. SpA	2,041.66	0.00
EUR	110.26	Elia Syst Operator SA NV	5,463.84	0.01
EUR	1,718.51	Engie SA	22,710.12	0.03
EUR	5,427.45	ENI SpA	71,425.21	0.09
EUR	41.44	Eramet SA	1,779.86	0.00
EUR	1,096.29	ERG SpA	13,495.34	0.02
EUR	575.10	Erste Group Bank AG	19,280.34	0.03
EUR	6.99	Esso SA	404.67	0.00
EUR	459.51	Euronav NV	3,182.59	0.00
EUR	581.43	EVN AG	7,610.96	0.01
EUR	149.77	EXOR NV	7,097.43	0.01
EUR	1,728.77	Falk Renewables SpA	2,003.65	0.00
EUR	48.80	FFP	4,349.40	0.01
EUR	4,366.24	Fincantieri SpA	4,261.45	0.01
EUR	4,678.98	Fortum Oyj	64,242.46	0.08
EUR	69.89	Galapagos Genomics NV	4,672.91	0.01
EUR	459.03	Galp Energia SGPS SA B	6,084.50	0.01
EUR	235.03	GIMV NV	12,463.83	0.02
EUR	99.55	Grammer AG	4,568.07	0.01

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	547.65	Groupe Bruxelles Lambert SA	46,161.09	0.06
EUR	14.04	Groupe CRIT	1,144.11	0.00
EUR	54.04	Henkel AG & Co KGaA	5,722.39	0.01
EUR	267.74	Henkel AG & Co KGaA Pref	32,262.98	0.04
EUR	101.65	Hochtief AG	16,304.90	0.02
EUR	10,218.74	Iberdrola SA	70,846.51	0.09
EUR	29.95	IMCD BV	1,421.43	0.00
EUR	5,738.47	Immofinanz AG	11,482.68	0.02
EUR	2,053.80	Infineon Technologies AG Reg	37,964.45	0.05
EUR	30.38	InterParfums	1,006.58	0.00
EUR	344.70	Interpump Group SpA	8,252.18	0.01
EUR	4,992.22	Intesa Sanpaolo SpA	13,858.39	0.02
EUR	8,257.13	Iren SpA	16,745.45	0.02
EUR	14.98	Isra Vision AG	2,228.53	0.00
EUR	216.84	Italmobiliare SpA Reg	5,182.52	0.01
EUR	433.32	Jenoptik AG	9,951.29	0.01
EUR	2,529.33	K+S Aktiengesellschaft Reg	56,707.50	0.07
EUR	69.89	KBC Ancora CVA	2,993.08	0.00
EUR	16.35	Kendrion NV	585.49	0.00
EUR	29.95	Kering	8,932.07	0.01
EUR	0.57	Kinepolis Group NV	27.66	0.00
EUR	24.96	Kion Group AG	1,670.40	0.00
EUR	594.47	Koninklijke DSM NV	37,832.27	0.05
EUR	654.98	Lanxess AG	43,418.54	0.06
EUR	189.22	Latecoere SA	789.07	0.00
EUR	29.95	Lenzing AG	4,699.67	0.01
EUR	1,719.17	Liberbank SA	1,545.53	0.00
EUR	59.91	Lisi	2,498.70	0.00
EUR	39.94	LVMH Moët Hennessy L Vuit SE	8,718.41	0.01
EUR	1,736.78	Mediobanca SpA	15,005.80	0.02
EUR	371.42	Merck KGaA	39,277.76	0.05
EUR	24.96	Mersen	717.63	0.00
EUR	37.81	MGI Coutier SA	1,324.14	0.00
EUR	76.88	MTU Aero Engines AG	9,494.70	0.01
EUR	334.74	Muenchener Rueckver AG REG	59,098.01	0.08
EUR	4,134.45	Natixis	24,298.18	0.03
EUR	411.63	Neopost SA	16,732.69	0.02
EUR	999.32	NN Group NV	31,098.90	0.04
EUR	169.74	Nyrstar NV	906.73	0.00
EUR	166.64	OSRAM Licht AG	11,623.15	0.02
EUR	1,213.67	Outokumpu Oyj	8,483.54	0.01
EUR	19.40	Pierre & Vacances	955.44	0.00
EUR	892.14	Porsche Automobile Hg SE Pref	43,884.32	0.06
EUR	3,059.63	Raiffeisen Bank Intl AG	67,617.81	0.09
EUR	149.99	Rallye SA	2,704.25	0.00
EUR	826.89	Renault SA	65,531.09	0.09
EUR	5,069.15	Repsol SA	67,926.56	0.09
EUR	857.37	Rexel SA	12,281.87	0.02
EUR	1,601.50	Royal Philips NV	49,798.74	0.07
EUR	154.66	Rémy Cointreau SA	15,813.87	0.02
EUR	453.86	S Immo AG	5,764.05	0.01
EUR	199.69	S&T AG	2,630.90	0.00
EUR	1,617.48	Sacyr SA	3,754.17	0.01
EUR	130.80	Safilo Group SpA	847.56	0.00
EUR	403.76	Salzgitter AG	14,420.31	0.02
EUR	426.55	SAP SE	39,008.45	0.05
EUR	59.91	SCOR SE	2,079.36	0.00
EUR	399.38	SIAS SpA	3,855.99	0.01
EUR	166.60	Siemens Gamesa Rene Energy SA	3,114.59	0.00
EUR	149.77	Siltronic AG Reg	11,108.18	0.01
EUR	70.24	SNS Reaal NV	0.00	0.00
EUR	1,435.53	Societa' Cattolica Assicur Scrl	9,775.97	0.01
EUR	829.29	Société Générale SA	39,067.71	0.05
EUR	84.77	Sofina SA	10,659.56	0.01

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	299.53	Sogefi SpA	1,403.01	0.00
EUR	3,993.77	Sonae SGPS SA Reg	3,889.93	0.01
EUR	2,233.66	Sponda Oyj	11,324.64	0.02
EUR	269.90	SSAB AB B	875.55	0.00
EUR	2,500.15	STMicroelectronics NV	31,451.91	0.04
EUR	49.92	Stockmann Plc B	380.16	0.00
EUR	182.22	Suedzucker AG	3,324.53	0.00
EUR	13.81	Surteco SE	327.68	0.00
EUR	29.95	Tarkett SA	1,218.50	0.00
EUR	1,186.39	Technopolis Plc	4,377.78	0.01
EUR	16,511.55	Telecom Italia SpA Risp	10,649.95	0.01
EUR	30.45	Teleperformance SE	3,415.25	0.00
EUR	335.98	Thales SA	31,662.39	0.04
EUR	85.86	Trigano SA	8,959.09	0.01
EUR	436.63	Tubacex SA	1,456.16	0.00
EUR	29.95	UBISOFT Entertainment SA	1,488.08	0.00
EUR	376.98	Umicore SA	22,958.22	0.03
EUR	888.61	Unipol Gruppo Finanziario SpA	3,412.28	0.00
EUR	1,801.15	UNIQA Insurance Group AG	14,697.40	0.02
EUR	72.06	Vicat SA	4,443.80	0.01
EUR	194.95	Voestalpine	7,953.80	0.01
EUR	90.46	Volkswagen AG	12,279.80	0.02
EUR	514.24	Volkswagen AG Pref	68,573.67	0.09
EUR	325.42	VTG AG	11,111.56	0.01
EUR	99.84	Waertsilae Oyj Abp	5,166.94	0.01
EUR	289.25	Wessanen NV	4,292.46	0.01
EUR	149.77	Wiener Versicherung Gruppe	3,698.48	0.01
EUR	75.88	Wuestenrot & Wuerttemberg AG Reg	1,453.51	0.00
			2,718,331.88	3.53
GBP	1,049.05	Advanced Med Solut Group PLC	3,464.77	0.00
GBP	1,228.09	Anglo American Plc	14,322.10	0.02
GBP	310.52	Antofagasta Plc	2,827.36	0.00
GBP	2,102.72	Ashthead Group Plc	38,052.55	0.05
GBP	1,976.92	Barclays Plc	4,564.86	0.01
GBP	292.54	BHP Billiton Plc	3,918.11	0.01
GBP	6.99	British American Tobacco Plc	416.61	0.00
GBP	126.02	Carnival Plc	7,291.11	0.01
GBP	108.83	DCC Plc	8,663.74	0.01
GBP	21.66	Dialight Plc	270.81	0.00
GBP	149.77	Diploma Plc	1,884.76	0.00
GBP	1,125.78	Drax Group Plc	4,175.91	0.01
GBP	998.44	EI Group Plc	1,461.18	0.00
GBP	3,111.18	Enquest Plc	1,124.99	0.00
GBP	9,135.76	FirstGroup Plc	13,078.50	0.02
GBP	5,677.70	Glencore Plc	18,570.98	0.02
GBP	12,724.16	HSBC Holdings Plc	103,134.56	0.13
GBP	17,158.80	J Sainsbury Plc	49,186.75	0.06
GBP	148.33	Jimmy Choo Plc	351.37	0.00
GBP	3,949.01	John Laing Group Plc	13,627.28	0.02
GBP	2,715.77	Marston's Plc	3,773.38	0.01
GBP	998.44	Melrose Industries PLC	2,757.49	0.00
GBP	87.77	Micro Focus Intl Plc	2,270.16	0.00
GBP	1,294.98	Phoenix Group Holding	11,415.17	0.02
GBP	10,486.38	Premier Foods Plc	4,836.81	0.01
GBP	49.56	Royal Bank of Scotland Gr Plc	139.53	0.00
GBP	998.44	Royal Dutch Shell Plc A	23,140.14	0.03
GBP	710.89	Smiths Group Plc	12,929.64	0.02
GBP	49.92	St James's Place Plc	672.03	0.00
GBP	249.61	Vesuvius PLC	1,508.09	0.00
GBP	1,996.89	Vodafone Group Plc	4,952.10	0.01
GBP	151.76	Wolseley Plc	8,145.96	0.01
			366,928.80	0.48

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	2,904.95	AIA Group Ltd	18,613.41	0.02
HKD	301.76	ASM Pacific Technology Ltd	3,575.58	0.00
HKD	3,026.86	Bank of East Asia Ltd	11,405.56	0.02
HKD	432.52	Chong Hing Bank Ltd	800.57	0.00
HKD	704.11	Chow Sang Sang Hgs Intl Ltd	1,440.85	0.00
HKD	3,358.39	CK Hutchison Holdings Ltd	36,964.90	0.05
HKD	1,342.83	CLP Holdings Ltd	12,457.60	0.02
HKD	45,867.58	CSI Properties Ltd	1,931.83	0.00
HKD	2,486.51	Dah Sing Banking Group Ltd	4,641.44	0.01
HKD	1,166.81	Dah Sing Financial Hgs Ltd	8,590.21	0.01
HKD	12,372.18	Emperor Entertainment Hotel Ltd	2,626.27	0.00
HKD	12,130.77	Emperor Intl Hgs Ltd	3,474.25	0.00
HKD	20,117.36	Enerchina Holdings Ltd	390.89	0.00
HKD	6,025.15	Far East Consortium Intl Ltd	2,950.44	0.00
HKD	11,446.78	First Pacific Co Ltd	7,405.22	0.01
HKD	159,872.65	G-Resources Group Ltd	2,046.97	0.00
HKD	502.93	Galaxy Entertainment Gr Ltd	2,677.45	0.00
HKD	25,146.70	Global Brands Group	2,315.94	0.00
HKD	1,569.15	Great Eagle Holdings Ltd	6,996.62	0.01
HKD	5,410.56	Hong Kong and China Gas Co Ltd	8,920.74	0.01
HKD	2,590.11	Hopewell Hgs Ltd	8,654.41	0.01
HKD	16,093.89	Hsin Chong Gr Holdings Ltd	0.00	0.00
HKD	3,329.42	Hysan Development Co Ltd	13,929.24	0.02
HKD	1,207.04	Johnson Electric Holdings Ltd	3,680.65	0.01
HKD	1,855.83	Kerry Properties Ltd	5,523.51	0.01
HKD	48,231.37	Lai Sun Development Co Ltd	1,543.86	0.00
HKD	50,293.40	Landing Intl Development Ltd	434.94	0.00
HKD	3,777.03	Langham Hosp Inv & LH Inv Ltd	1,399.90	0.00
HKD	583.40	Liu Chong Hing Investment Ltd	787.60	0.00
HKD	2,062.03	Luk Fook Holdings (Intl) Ltd	6,183.55	0.01
HKD	3,671.42	Macau Legend Development Ltd	585.54	0.00
HKD	3,017.60	Man Wah Holdings Ltd	2,375.81	0.00
HKD	1,830.68	Melco Intl Development Ltd	4,297.25	0.01
HKD	1,518.86	MicroPort Scientific Corp	1,049.12	0.00
HKD	2,499.58	MTR Corp Ltd	12,338.38	0.02
HKD	11,466.45	New World Development Co Ltd	12,762.47	0.02
HKD	2,011.74	NewOcean Energy Hgs Ltd	540.01	0.00
HKD	1,538.98	NWS Holdings Ltd	2,654.95	0.00
HKD	834.87	Orient Overseas (Intl) Ltd	5,250.97	0.01
HKD	25,005.88	Pacific Basin Shipping Ltd	4,830.62	0.01
HKD	1,850.80	Realord Group Holdings Ltd	908.39	0.00
HKD	1,287.51	Shangri-La Asia Ltd	1,914.57	0.00
HKD	21,626.16	Shun Tak Holdings Ltd	8,719.79	0.01
HKD	11,084.66	Sino Land Co Ltd	15,935.46	0.02
HKD	4,114.00	Sun Hung Kai & Co Ltd	2,324.15	0.00
HKD	1,428.33	Sun Hung Kai Properties Ltd	18,400.30	0.02
HKD	6,387.26	Sunvision Holdings Ltd	3,536.66	0.00
HKD	1,483.66	Swire Pacific Ltd A	12,705.88	0.02
HKD	3,430.01	Swire Properties Ltd	9,919.84	0.01
HKD	9,515.51	Utd Laborat Intl Hgs (The) Ltd	5,503.91	0.01
HKD	2,373.85	VST Holdings Ltd	631.88	0.00
HKD	11,044.43	WH Group Ltd Reg	9,774.66	0.01
HKD	2,524.73	Wharf Hgs Ltd (The)	18,346.41	0.02
HKD	3,530.60	Wheelock and Co Ltd	23,355.84	0.03
HKD	3,077.96	Xinyi Glass Hg Co Ltd	2,672.23	0.00
			<hr/>	
			363,699.49	0.44
JPY	402.28	77 (Seventy-Seven) Bank Ltd	1,735.93	0.00
JPY	158.90	Achilles Corp	2,337.31	0.00
JPY	39.22	Aeon Fantasy Co Ltd	990.12	0.00
JPY	429.44	Aeon Mall Co Ltd	7,412.43	0.01
JPY	174.99	Aica Kogyo Co Ltd	4,670.06	0.01
JPY	34.19	Aichi Bank Ltd	1,689.00	0.00
JPY	201.14	Alps Electric Co Ltd	5,085.37	0.01
JPY	642.65	Amada Hgs Co Ltd	6,509.13	0.01

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	162.93	Amano Corp	2,973.67	0.00
JPY	291.66	Aomori Bk Ltd	905.79	0.00
JPY	73.42	As One Corp	3,007.67	0.00
JPY	502.86	Asahi Glass Co Ltd	18,560.03	0.02
JPY	563.20	Awa Bank Ltd	3,357.60	0.00
JPY	33.19	Axial Retailing Inc	1,109.72	0.00
JPY	756.30	Bandai Namco Holdings Inc	22,602.90	0.03
JPY	68.39	Bank of Iwate Ltd	2,390.75	0.00
JPY	301.71	Bank of Kyoto Ltd	2,495.60	0.00
JPY	66.38	Bank of Nagoya Ltd (The)	2,196.13	0.00
JPY	20.11	Bank of Okinawa Ltd Reg	715.72	0.00
JPY	291.66	Bank of Saga Ltd	591.72	0.00
JPY	187.06	Bank of the Ryukyus Ltd	2,399.73	0.00
JPY	1,155.56	Brother Industries Ltd	23,381.38	0.03
JPY	301.71	Cawachi Ltd	6,396.74	0.01
JPY	975.54	Central Glass Co Ltd	3,676.77	0.01
JPY	201.14	Chiba Bank Ltd	1,277.62	0.00
JPY	303.73	Chiba Kogyo Bank Ltd	1,398.32	0.00
JPY	1,428.11	Chubu Electric Power Co Inc	16,632.22	0.02
JPY	194.10	Chudenko Corp	4,409.07	0.01
JPY	972.52	Chugoku Bank (The) Ltd	12,749.21	0.02
JPY	372.11	Chugoku Marine Paints Ltd	2,508.78	0.00
JPY	325.85	CKD Corp	4,350.53	0.01
JPY	379.66	Coca-Cola Bot Japan Inc	9,628.26	0.01
JPY	190.43	Concordia Fin Group Ltd	841.96	0.00
JPY	1,385.87	Credit Saison Co Ltd	23,726.48	0.03
JPY	3,831.76	Dai Nippon Printing Co Ltd	37,315.31	0.05
JPY	2,744.59	Dai-ichi Life Holdings Inc	43,400.79	0.06
JPY	60.34	Daifuku Co Ltd	1,579.76	0.00
JPY	196.11	Daikin Industries Ltd	17,552.77	0.02
JPY	216.23	Daio Paper Corp	2,556.22	0.00
JPY	113.65	Daiseki	2,213.45	0.00
JPY	352.00	Daishi Bank Ltd	1,420.06	0.00
JPY	567.22	DCM Holdings Co Ltd	4,359.76	0.01
JPY	167.95	Denyo Co Ltd	2,556.94	0.00
JPY	39.22	DMG Mori Co Ltd	564.08	0.00
JPY	127.73	DTS Corp	3,433.53	0.00
JPY	145.83	Ebara Corp	3,538.96	0.00
JPY	839.77	Edion Corp	6,683.97	0.01
JPY	492.80	Eighteenth Bank Ltd	1,234.38	0.00
JPY	104.59	Eiken Chemical Co Ltd	2,770.90	0.00
JPY	1,005.71	Fudo Tetra Corp	1,412.60	0.00
JPY	99.57	Fuji Oil Holdings Inc	2,018.47	0.00
JPY	146.83	Fuji Seal Intl Inc	3,551.91	0.00
JPY	30.17	Fuji Soft Inc	747.50	0.00
JPY	554.15	Fujikura Ltd	4,069.01	0.01
JPY	4,032.90	Fujitsu Ltd	26,050.58	0.03
JPY	1,568.91	Fukuoka Financial Group Inc	6,537.53	0.01
JPY	125.71	Fukushima Industries Corp	4,237.81	0.01
JPY	80.46	Fukuyama Transporting Co Ltd	447.64	0.00
JPY	45.26	Funai Electric Co Ltd	317.48	0.00
JPY	143.82	Furukawa Electric Co Ltd	5,611.17	0.01
JPY	90.51	Futaba Industrial Co Ltd	717.60	0.00
JPY	35.20	Fuyo General Lease Co Ltd	1,760.65	0.00
JPY	280.59	Godo Steel Ltd	4,379.07	0.01
JPY	306.74	Goldcrest Co Ltd	5,945.64	0.01
JPY	14.08	Goldwin Inc	757.00	0.00
JPY	784.46	Gunma Bank Ltd (The)	4,125.74	0.01
JPY	1,056.00	Gunze Ltd	3,320.79	0.00
JPY	985.60	Hachijuni Bank (The) Ltd	5,483.57	0.01
JPY	120.69	Hazama Ando Corp	666.75	0.00
JPY	482.74	Heiwa Real Estate Co Ltd	6,818.16	0.01
JPY	102.58	Hikari Tsushin Inc	9,461.61	0.01
JPY	693.94	Hitachi Chemical	18,140.17	0.02

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	643.66	Hitachi Construct Machinery Co	14,098.40	0.02
JPY	474.70	Hitachi High-Tec Corp	16,150.13	0.02
JPY	90.51	Hitachi Maxell Ltd	1,621.67	0.00
JPY	198.13	Hitachi Transport Syst Ltd	4,083.03	0.01
JPY	181.03	Hokkoku Bank Ltd	608.83	0.00
JPY	97.55	Hokuetsu Bank Ltd	2,032.50	0.00
JPY	251.43	Hokuhoku Financial Group	3,513.85	0.00
JPY	1,612.16	Honda Motor Co Ltd	38,545.16	0.05
JPY	84.48	Horiba Ltd	4,502.44	0.01
JPY	75.43	House Foods Group Inc	1,657.45	0.00
JPY	130.74	Hyakugo Bank Ltd (The)	466.24	0.00
JPY	543.08	Hyakujushi Bank Ltd (The)	1,572.23	0.00
JPY	107.61	IBJ Leasing Co Ltd	2,265.55	0.00
JPY	678.86	Idemitsu Kosan Co Ltd	16,898.26	0.02
JPY	602.42	Inabata & Co Ltd	6,999.53	0.01
JPY	4,713.77	INPEX Corp	39,762.00	0.05
JPY	391.22	Ishihara Sangyo Kaisha Ltd Reg	3,507.66	0.00
JPY	156.89	Itochu Techno-Solut Corp CTC	4,811.32	0.01
JPY	282.61	J Trust Co Ltd	1,951.63	0.00
JPY	23.13	J-Oil Mills Inc	721.09	0.00
JPY	724.11	Jaccs Co Ltd	3,096.43	0.00
JPY	45.26	Japan Petroleum Explor Co Ltd	827.43	0.00
JPY	117.67	Japan Post Bank Co Ltd	1,320.36	0.00
JPY	352.00	Japan Pulp & Paper Co Ltd Reg	1,164.61	0.00
JPY	128.73	Japan Securities Finance Co Ltd	583.62	0.00
JPY	1,400.96	JFE Holdings Inc	21,322.82	0.03
JPY	301.71	Juroku Bank Ltd	833.44	0.00
JPY	10,263.29	JXTG Holdings Inc	39,298.56	0.05
JPY	97.55	K&O Energy Group Inc	1,348.91	0.00
JPY	40.23	Kagome Co Ltd	1,073.58	0.00
JPY	565.21	Kamei Corp	6,739.18	0.01
JPY	251.43	Kamigumi Co Ltd	2,311.18	0.00
JPY	432.46	Kandenko Co Ltd	3,988.72	0.01
JPY	1,247.08	Kansai Electric Power Co Inc	15,054.26	0.02
JPY	603.43	Kansai Paint Co Ltd	12,171.93	0.02
JPY	76.43	Kansai Urban Banking Corp	801.01	0.00
JPY	280.59	Kato Works Co Ltd	6,918.93	0.01
JPY	251.43	Keikyu Corp	2,654.52	0.00
JPY	150.86	Keiyo Bank Ltd	572.10	0.00
JPY	1,219.93	Kirin Holdings Co Ltd	21,789.84	0.03
JPY	38.22	Kisoji Co Ltd	816.81	0.00
JPY	309.76	Kiyo Bank (The) Ltd	4,701.30	0.01
JPY	151.86	Koei Tecmo Hgs Co Ltd	2,640.22	0.00
JPY	391.22	Kohnan Shoji Co Ltd	6,389.49	0.01
JPY	60.34	Koito Manufacturing Co Ltd	2,721.61	0.00
JPY	414.35	Komori Corp	4,668.87	0.01
JPY	372.11	Konami Holdings	18,118.98	0.02
JPY	253.44	Kubota Corp	3,732.80	0.01
JPY	603.43	Kurabo Industries Ltd	1,219.55	0.00
JPY	1,200.82	Kuraray Co Ltd	19,096.60	0.03
JPY	152.87	Kureha Corp	6,620.40	0.01
JPY	50.29	Kyocera Corp	2,552.89	0.00
JPY	402.28	Kyodo Printing Co Ltd	1,199.14	0.00
JPY	320.82	Kyoei Steel Ltd	4,658.91	0.01
JPY	704.00	Kyushu Fin Gr Inc	3,894.86	0.01
JPY	90.51	Lion Corp	1,642.86	0.00
JPY	201.14	Maeda Corp	1,943.11	0.00
JPY	50.29	Maeda Kosen Co td	665.89	0.00
JPY	235.34	Makita Corp	7,630.17	0.01
JPY	18.10	Mars Engineering Corp	349.05	0.00
JPY	6,857.95	Marubeni Corp	38,840.53	0.05
JPY	148.85	Maruha Nichiro Corp	3,447.25	0.00
JPY	49.28	Maruwa Co Ltd	1,786.20	0.00
JPY	100.57	Maruzen Showa Unyu Co Ltd	369.63	0.00

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	109.62	Matsuya Foods Co Ltd	3,597.00	0.00
JPY	150.86	MCJ Co Ltd Reg	1,396.12	0.00
JPY	1,129.62	Mebuki Financial Group Inc	3,684.52	0.01
JPY	60.34	Megachips Corp	1,306.19	0.00
JPY	1,247.08	Minebea Mitsumi Inc	17,564.93	0.02
JPY	251.43	Mirait Holdings Corp Reg	2,474.02	0.00
JPY	2,820.02	Mitsubishi Corp	51,844.28	0.07
JPY	1,156.57	Mitsubishi Heavy Ind Ltd	4,149.68	0.01
JPY	825.69	Mitsubishi Material Corp	21,906.33	0.03
JPY	301.71	Mitsubishi Steel Mfg Co Ltd Reg	621.55	0.00
JPY	3,201.18	Mitsubishi UFJ Fin Group Inc	18,854.55	0.02
JPY	5,025.54	Mitsubishi UFJ Lease Fin Co Ltd	24,078.27	0.03
JPY	3,205.20	Mitsui & Co Ltd	40,155.03	0.05
JPY	4,123.42	Mitsui Chemicals Inc	19,144.69	0.03
JPY	593.37	Mitsui Engineering & Shipbuild	740.83	0.00
JPY	5,571.64	Mitsui OSK Lines Ltd	14,347.34	0.02
JPY	110.63	Miyazaki Bank Ltd	318.54	0.00
JPY	8,789.92	Mizuho Financial Group Inc	14,088.33	0.02
JPY	40.23	Morinaga & Co Ltd	2,002.76	0.00
JPY	81.46	Morita Holdings Corp	1,118.78	0.00
JPY	1,313.46	MS&AD Insurance Gr Hgs Inc	38,680.55	0.05
JPY	112.64	Musashino Bank Ltd	3,027.99	0.00
JPY	352.00	Nabtesco Corp	8,968.07	0.01
JPY	480.73	Nagase & Co Ltd	6,410.88	0.01
JPY	39.22	Nakanishi Inc	1,394.12	0.00
JPY	68.39	Nakayama Steel Works Ltd	346.34	0.00
JPY	140.80	Namura Shipbuilding Co Ltd	726.23	0.00
JPY	35.20	Nanto Bank (The) Ltd	878.95	0.00
JPY	55.31	NEC Cap Solutions Ltd	798.08	0.00
JPY	834.74	NH Foods Ltd	22,244.18	0.03
JPY	80.46	Nichicon Corp	757.16	0.00
JPY	136.78	Nichiha Corp	4,226.51	0.01
JPY	166.95	Nichirei Corp	4,103.61	0.01
JPY	65.37	Nihon Parkerizing Co Ltd	853.41	0.00
JPY	100.57	Nihon Unisys Ltd	1,394.55	0.00
JPY	74.42	Nikkiso Co Ltd	627.20	0.00
JPY	17.10	Nintendo Co Ltd	5,026.98	0.01
JPY	164.94	Nippon Beet Sugar Mfg Co Ltd	2,772.28	0.00
JPY	54.31	Nippon Ceramic Co Ltd	1,109.88	0.00
JPY	251.43	Nippon Chemi Con Corp	796.55	0.00
JPY	372.11	Nippon Denko Co Ltd	1,149.86	0.00
JPY	1,058.01	Nippon Electric Glass Co Ltd	33,725.26	0.04
JPY	121.69	Nippon Gas Co Ltd	3,456.48	0.00
JPY	170.97	Nippon Koei Co Ltd Reg	4,255.86	0.01
JPY	266.51	Nippon Paint Hgs Co Ltd	8,838.58	0.01
JPY	382.17	Nippon Paper Industries Co Ltd	6,861.95	0.01
JPY	452.57	Nippon Soda Co Ltd	2,189.53	0.00
JPY	1,709.71	Nippon Steel & Sumi Metal Corp	33,860.09	0.04
JPY	55.31	Nippon Steel Sumi Bussan Corp	2,326.48	0.00
JPY	100.57	Nippon Thompson Co Ltd Reg	465.37	0.00
JPY	98.56	Nipro Corp	1,126.71	0.00
JPY	156.89	Nishi Nippon Fin Hgs Inc	1,427.48	0.00
JPY	1,257.14	Nissan Motor Co Ltd	10,967.29	0.01
JPY	130.74	Nisshin Steel Hgs Co Ltd	1,259.96	0.00
JPY	121.69	Nissin Food Hgs Co Ltd	6,666.07	0.01
JPY	367.08	Nissin Kogyo Co Ltd	5,110.17	0.01
JPY	59.34	Nitori Hgs Co Ltd	6,963.82	0.01
JPY	146.83	Nittetsu Mining Co Ltd	6,931.96	0.01
JPY	70.40	Nitto Denko Corp	5,075.95	0.01
JPY	15.09	Nitto Kohki Co Ltd	303.12	0.00
JPY	51.29	Noevir Hgs Co Ltd	2,289.36	0.00
JPY	382.17	Nof Corp	4,264.49	0.01
JPY	911.18	Nomura Holdings Inc	4,787.94	0.01
JPY	224.27	Nomura Real Estate Hgs Inc	3,857.13	0.01

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	97.55	Noritake Co Ltd	2,926.95	0.00
JPY	362.06	North Pacific Bank Ltd	1,110.31	0.00
JPY	724.11	NS United KaiunKaisha Ltd	1,276.99	0.00
JPY	1,297.37	Ogaki Kyoritsu Bank (The) Ltd	3,280.06	0.00
JPY	261.49	Oita Bank Ltd	881.46	0.00
JPY	502.86	Oji Holdings Corp	2,275.86	0.00
JPY	50.29	Okamoto Industries Inc	512.85	0.00
JPY	319.72	Okinawa Electric Power Co Ltd	6,404.19	0.01
JPY	90.51	Okuma Corp	753.62	0.00
JPY	50.29	Okuwa Co Ltd	507.75	0.00
JPY	491.79	Omron Corp	18,708.16	0.02
JPY	814.63	Onward Holdings Co Ltd	5,282.43	0.01
JPY	150.86	Organo Corp Reg	648.62	0.00
JPY	553.14	Orix Corp	7,510.34	0.01
JPY	60.34	Osaka Steel Co Ltd	1,022.72	0.00
JPY	290.65	Otsuka Holdings Co Ltd	10,863.78	0.01
JPY	120.69	Oyo Corp Reg	1,487.00	0.00
JPY	1,156.57	Panasonic Co Ltd	13,754.04	0.02
JPY	148.85	Piolax Inc	3,635.41	0.01
JPY	189.07	Pola Orbis Hgs Inc	4,370.09	0.01
JPY	869.94	Press Kogyo Co Ltd	3,536.73	0.00
JPY	150.86	Prima Meat Packers Ltd	776.93	0.00
JPY	1,162.60	Resona Holdings Inc	5,611.06	0.01
JPY	2,813.98	Ricoh Co Ltd	21,782.46	0.03
JPY	53.30	Ricoh Leasing Co Ltd	1,634.62	0.00
JPY	92.53	Riken Corp	3,660.52	0.01
JPY	283.61	Rohm Co Ltd	19,098.86	0.03
JPY	94.54	Roland DG Corp	1,889.97	0.00
JPY	357.03	Round One Corp	2,964.27	0.00
JPY	583.31	Ryobi Ltd	2,080.14	0.00
JPY	292.66	Ryoyo Electro Corp	4,096.97	0.01
JPY	162.93	S Foods Inc	5,257.00	0.01
JPY	154.88	Saizeriya Co Ltd	3,951.99	0.01
JPY	502.86	Sakai Chemical Industry Co Ltd	1,691.20	0.00
JPY	233.33	Sakata Inx Corp	3,259.03	0.00
JPY	39.22	Sakata Seed Corp	1,069.69	0.00
JPY	181.03	San-In Godo Bank Ltd (The)	1,334.91	0.00
JPY	90.51	Sanki Engineering Co Ltd	889.23	0.00
JPY	315.79	Sankyo Tateyama Inc Reg	4,223.65	0.01
JPY	402.28	Sankyu Inc	2,297.83	0.00
JPY	2,718.44	SBI Holdings Inc	32,285.55	0.04
JPY	52.30	Screen Hgs Co Ltd	3,060.64	0.00
JPY	525.99	Seino Holdings Co Ltd	6,127.86	0.01
JPY	174.99	Sekisui Plastics Co Ltd	1,249.45	0.00
JPY	753.28	Senshu Ikeda Holdings Inc	2,786.17	0.00
JPY	99.57	Shibuya Corp	2,626.03	0.00
JPY	100.57	Shiga Bank Ltd	454.39	0.00
JPY	241.37	Shikoku Bank Ltd	589.53	0.00
JPY	70.40	Shikoku Chemicals Corp Reg	758.10	0.00
JPY	45.26	Shima Seiki Mfg Ltd	1,846.98	0.00
JPY	254.45	Shimachu Co Ltd	5,313.18	0.01
JPY	337.92	Shin-Etsu Chemical Co Ltd	26,856.40	0.04
JPY	2,112.00	Shinsei Bank Ltd	3,230.15	0.00
JPY	120.69	Showa Sangyo Co Ltd	581.99	0.00
JPY	96.55	Siix Corp	3,352.58	0.00
JPY	171.98	Sintokogio Ltd	1,563.40	0.00
JPY	45.26	SMC Corp	12,060.10	0.02
JPY	244.39	Softbank Group Corp	17,348.10	0.02
JPY	2,169.32	Sojitz Corp	4,672.04	0.01
JPY	651.70	Sony Corp	21,795.90	0.03
JPY	775.40	Stanley Electric Co Ltd	20,511.70	0.03
JPY	18.10	Starzen Co Ltd	694.29	0.00
JPY	224.27	Sumco Corp	2,847.34	0.00
JPY	633.60	Sumitomo Bakelite Co Ltd Reg	3,915.73	0.01

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	3,561.23	Sumitomo Corp	40,627.57	0.05
JPY	448.55	Sumitomo Dainippo Pharm Co Ltd	5,365.68	0.01
JPY	603.43	Sumitomo Electric Ind Ltd	8,146.01	0.01
JPY	372.11	Sumitomo Metal Mining Co Ltd	4,356.98	0.01
JPY	1,711.72	Sumitomo Mitsui Fin Group Inc	58,490.06	0.08
JPY	1,105.28	Sumitomo Mitsui Trust Hgs Inc	34,662.77	0.05
JPY	245.39	Sumitomo Riko Co Ltd	2,213.58	0.00
JPY	35.20	Sumitomo Seika Chems Co Ltd	1,513.45	0.00
JPY	452.57	Sumitomo Warehouse Co Ltd	2,514.43	0.00
JPY	159.91	Suruga Bank Ltd	3,396.51	0.00
JPY	534.03	Suzuki Motor Corp	22,211.06	0.03
JPY	50.29	Taihei Dengyo Kaisha Ltd	508.93	0.00
JPY	340.94	Taiho Kogyo Co Ltd	3,777.77	0.01
JPY	60.34	Taiyo Holdings Co Ltd	2,377.88	0.00
JPY	100.57	Takara Holdings Inc	918.19	0.00
JPY	653.71	Takashimaya Co Ltd	5,453.04	0.01
JPY	173.99	Tenma Corp	2,809.02	0.00
JPY	477.71	THK Co Ltd	11,854.09	0.02
JPY	337.92	Toa Corp	4,680.42	0.01
JPY	241.37	Tochigi Bank Ltd	896.53	0.00
JPY	10.06	Toei Animation Co Ltd	616.05	0.00
JPY	100.57	Toho Bank Ltd	309.99	0.00
JPY	32.18	Tokai Corp	1,117.53	0.00
JPY	573.26	Tokuyama Corp	2,420.02	0.00
JPY	454.58	Tokyo Broadcast Syst Hgs Inc	7,048.29	0.01
JPY	5,372.51	Tokyo Electric Power Co Inc	19,410.31	0.03
JPY	144.82	Tokyo Seimitsu Co Ltd	4,085.25	0.01
JPY	63.36	Tokyo TY Financial Group Inc	1,530.20	0.00
JPY	379.15	Tomony Holdings Inc	1,618.36	0.00
JPY	100.57	Tomy Co Ltd	1,050.03	0.00
JPY	3,489.82	Toppa Printing Co Ltd	33,549.63	0.04
JPY	152.87	Topre Corp	3,626.31	0.01
JPY	268.53	Topy Industries Ltd	7,008.98	0.01
JPY	311.77	Toshiba Machine Co Ltd	1,226.14	0.00
JPY	502.86	Towa Bank Ltd	494.41	0.00
JPY	201.14	Toyo Kanetsu KK Reg	484.99	0.00
JPY	318.81	Toyo Kohan Co Ltd	1,039.88	0.00
JPY	142.81	Toyo Tanso Co Ltd	2,165.25	0.00
JPY	83.47	Toyota Boshoku Corp	1,373.08	0.00
JPY	799.54	Toyota Industries Corp	36,872.46	0.05
JPY	1,214.90	Toyota Motor Corp	55,866.43	0.07
JPY	130.74	TPR Co Ltd	3,698.27	0.01
JPY	180.02	Tsukuba Bank Ltd	474.81	0.00
JPY	325.85	TV Asahi Holdings Corp	5,148.94	0.01
JPY	235.34	UKC Holdings Corp	3,470.76	0.00
JPY	92.53	Ulvac Inc	3,898.78	0.01
JPY	102.58	Universal Entertainment Corp	2,749.63	0.00
JPY	248.41	Vital KSK Holdings Inc	1,773.64	0.00
JPY	441.51	Wakita & Co Ltd Reg	4,489.07	0.01
JPY	118.67	Warabeya Nichiyo Hgs Co Ltd	2,870.72	0.00
JPY	73.42	Wowow Inc	1,744.45	0.00
JPY	56.32	YAKUODO Co Ltd	1,445.88	0.00
JPY	7,302.47	Yamada Denki Co Ltd	31,796.42	0.04
JPY	170.97	Yamagata Bank Ltd	671.06	0.00
JPY	925.26	Yamaguchi Financial Group Inc	9,797.50	0.01
JPY	1,017.78	Yamaha Motor Co Ltd	23,015.82	0.03
JPY	301.71	Yamanashi Chuo Bank Ltd	1,115.96	0.00
JPY	294.67	Yodogawa Steel Works Ltd	6,826.93	0.01
JPY	601.42	Yokogawa Electric Corp	8,452.06	0.01
JPY	241.37	Yurtec Corp	1,444.62	0.00
JPY	65.37	Yusen Logistics Co Ltd	528.98	0.00
JPY	62.35	Yushin Precision Equip Co Ltd	1,345.83	0.00
			2,279,813.72	2.84

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
KRW	7.04	Lotte Shopping Co Ltd	1,637.57	0.00
NOK	566.90	Akastor ASA	815.87	0.00
NOK	219.49	Aker ASA A	6,294.72	0.01
NOK	449.30	Aker BP ASA	5,807.89	0.01
NOK	884.81	Borregaard ASA	9,539.00	0.01
NOK	619.03	BW LPG Ltd	1,879.01	0.00
NOK	4,420.43	DNB ASA	65,700.39	0.09
NOK	1,087.72	Entra ASA	11,840.43	0.02
NOK	798.75	Kongsberg Automotive Asa	618.67	0.00
NOK	4,921.66	Norsk Hydro ASA	23,840.75	0.03
NOK	151.52	Norway Royal Salmon ASA	2,022.12	0.00
NOK	555.20	Petroleum Geo-Services ASA	842.63	0.00
NOK	87,675.01	REC Silicon ASA	9,956.82	0.01
NOK	1,593.36	Sparebank 1 Nord-Norge	9,464.42	0.01
NOK	1,592.80	SpareBank 1 SMN	11,961.83	0.02
NOK	345.32	Stolt-Nielsen Ltd	4,246.95	0.01
NOK	2,564.83	Storebrand ASA	15,463.10	0.02
NOK	1,898.04	Subsea 7 SA	22,310.05	0.03
NOK	238.65	TGS Nopec Geophysical Co ASA	4,273.89	0.01
NOK	2,645.12	Wallerius Wilhelmsen Logis ASA	13,593.82	0.02
NOK	249.61	Yara Intl ASA	8,193.22	0.01
			<u>228,665.58</u>	<u>0.31</u>
NZD	561.72	Auckland Intl Airport Ltd	2,571.12	0.00
NZD	277.26	Chorus Ltd	824.10	0.00
NZD	175.77	Fletcher Building Ltd	901.56	0.00
NZD	1,186.86	Summerset Group Holdings Ltd	3,619.18	0.01
			<u>7,915.96</u>	<u>0.01</u>
SEK	523.15	AF AB	9,467.87	0.01
SEK	3,509.95	Agromino A/S Reg	7,662.03	0.01
SEK	381.22	Alimak Group AB	5,547.82	0.01
SEK	1,424.84	Boliden AB	34,050.88	0.04
SEK	583.91	Bure Equity AB	5,948.34	0.01
SEK	944.53	Castellum AB	12,145.29	0.02
SEK	474.93	Cloetta AB B	1,713.10	0.00
SEK	605.85	Com Hem Holding AB	7,368.37	0.01
SEK	99.84	D Carnegie & Co AB B	1,211.72	0.00
SEK	199.06	Dios Fastigheter AB	964.26	0.00
SEK	45.12	Elanders AB B	535.85	0.00
SEK	349.08	Fabege AB	5,878.39	0.01
SEK	550.19	Hemfosa Fastigheter AB	5,204.51	0.01
SEK	0.20	Hennes & Mauritz AB B	4.36	0.00
SEK	3,534.74	Husqvarna AB B	30,754.35	0.04
SEK	1,954.37	Industrivaerden AB C	41,037.66	0.05
SEK	103.29	Investment AB Oeresund	1,658.85	0.00
SEK	752.88	Investor AB B	31,774.11	0.04
SEK	249.61	JM AB	7,734.80	0.01
SEK	809.78	Kinnevik AB B	21,709.05	0.03
SEK	199.69	Kungsleden AB	1,071.09	0.00
SEK	99.84	Lindap Intl AB	953.81	0.00
SEK	259.60	Loomis AB	8,149.43	0.01
SEK	311.48	Lundbergforetagen AB B	21,531.86	0.03
SEK	255.61	Nobina AB	1,214.28	0.00
SEK	3.14	Nolato AB B	103.15	0.00
SEK	199.69	Saab AB B	8,635.16	0.01
SEK	3,401.62	Sandvik AB	46,851.66	0.06
SEK	775.10	Scandic Hotels Gr AB	8,822.60	0.01
SEK	214.14	Skistar AB B	4,351.72	0.01
SEK	3,154.08	SSAB AB A	12,606.46	0.02
SEK	4,131.14	SSAB AB B	13,419.72	0.02
SEK	399.38	Sweco AB B	8,647.62	0.01
SEK	183.32	Tethys Oil AB Reg	1,114.81	0.00

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	481.28	Thule Group AB	7,909.57	0.01
SEK	1,397.82	Volvo AB B	20,865.54	0.03
			<u>398,620.09</u>	<u>0.52</u>
SGD	13,542.00	Accordia Golf Trust Units	6,165.78	0.01
SGD	3,862.53	Ascendas Hospitality Trust	2,029.20	0.00
SGD	5,532.27	Asian Pay Television Trust Units	2,008.06	0.00
SGD	5,029.34	Capitaland Ltd	11,209.29	0.01
SGD	1,005.87	China Aviation Oil Corp Ltd	1,069.69	0.00
SGD	7,128.59	Chip Eng Seng Corp Ltd	3,291.10	0.00
SGD	201.17	City Developments Ltd	1,374.58	0.00
SGD	3,822.30	Croesus Retail Trust Units	2,872.14	0.00
SGD	432.52	CWT Ltd	614.20	0.00
SGD	1,562.11	DBS Group Holdings Ltd	20,631.00	0.03
SGD	4,023.47	Ezion Holdings Ltd	602.10	0.00
SGD	12,070.41	Genting Singapore Plc	8,339.71	0.01
SGD	6,031.18	Global Logistic Properties Ltd	10,984.18	0.01
SGD	80,493.57	Golden Agri-Resources Ltd	19,221.69	0.03
SGD	1,597.32	Hyflux Ltd	559.44	0.00
SGD	6,642.75	Indofood Agri Ressources Ltd	2,030.43	0.00
SGD	3,805.20	Japfa Ltd Reg S	1,562.92	0.00
SGD	166.97	Jardine Cycle & Carriage Ltd	4,715.65	0.01
SGD	3,017.60	Keppel Corp Ltd	12,086.82	0.02
SGD	1,903.10	Noble Group Ltd Reg	563.53	0.00
SGD	4,739.65	OUE Ltd	5,915.63	0.01
SGD	1,706.96	Oversea-Chinese Bankg Corp Ltd	11,728.52	0.02
SGD	1,332.77	SATS Ltd	4,336.87	0.01
SGD	884.16	Sembcorp Industries Ltd	1,734.12	0.00
SGD	4,385.58	United Engineers Ltd	7,652.04	0.01
SGD	1,322.72	United Overseas Bank Ltd Local	19,473.93	0.03
SGD	1,508.80	UOL Group Ltd	7,340.48	0.01
SGD	944.51	Venture Corp Ltd	7,247.57	0.01
SGD	3,098.07	Wing Tai Holdings Ltd	3,925.94	0.01
SGD	20,177.71	Yangzijiang Shipbuil Hgs Ltd	15,290.37	0.02
SGD	12,739.32	Yanlord Land Group Ltd	14,237.13	0.02
			<u>210,814.11</u>	<u>0.28</u>
USD	176.03	A.O.Smith Corp	8,694.07	0.01
USD	211.62	AAR Corp	6,449.32	0.01
USD	242.52	Activision Blizzard Inc	12,241.13	0.02
USD	51.50	Acxiom Corp	1,173.08	0.00
USD	126.41	Adobe Systems Inc	15,675.87	0.02
USD	17.79	Advisory Board Co (The) Reg	803.32	0.00
USD	1,645.10	AerCap Holdings NV	66,969.24	0.09
USD	204.13	Aflac Inc	13,902.45	0.02
USD	647.96	AGCO Corp	38,284.87	0.05
USD	187.27	Agilent Technologies Inc	9,738.31	0.01
USD	220.04	Air Lease Corp A	7,207.76	0.01
USD	325.85	Aircastle Ltd	6,213.90	0.01
USD	140.45	Albemarle Corp	12,996.73	0.02
USD	86.14	Alleghany Corp (Del)	44,924.62	0.06
USD	14.69	Allergan Plc 5.5% Conv Pref Ser A	11,183.99	0.01
USD	112.36	Ally Financial Inc	2,058.98	0.00
USD	15.83	Alphabet Inc A	12,906.33	0.02
USD	384.84	Altaba Inc	18,382.50	0.02
USD	93.64	Altra Industrial Motion Corp	3,267.45	0.00
USD	156.37	Ameren Corp	7,495.34	0.01
USD	143.26	American Equity Inv Life Hg Co	3,300.98	0.00
USD	46.82	American Financial Group Inc	4,078.97	0.01
USD	213.49	American Intl Group Inc	11,702.52	0.02
USD	62.66	American National Insurance Co	6,399.86	0.01
USD	54.31	Ameris Bancorp	2,295.09	0.00
USD	88.95	Amphenol Corp A	5,757.36	0.01
USD	93.64	Andersons (The) Inc	2,803.60	0.00
USD	73.04	Anixter Intl Inc	5,007.57	0.01

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	81.39	ANSYS Inc	8,682.89	0.01
USD	232.22	Anthem Inc	38,303.22	0.05
USD	28.09	Apogee Enterprises Inc	1,399.91	0.00
USD	572.19	Apple Inc	72,251.43	0.09
USD	606.76	Applied Materials Inc	21,976.36	0.03
USD	93.64	Arch Capital Group Ltd	7,658.80	0.01
USD	1,052.46	Archer-Daniels Midland Co	38,184.09	0.05
USD	109.55	Argan Inc	5,763.19	0.01
USD	208.72	Argo Group Intl Holdings Ltd	11,089.90	0.01
USD	732.24	Arrow Electronics Inc	50,345.97	0.07
USD	229.69	Aspen Insurance Holdings Ltd	10,038.95	0.01
USD	93.64	Associated Banc-Corp	2,068.84	0.00
USD	280.91	Assured Guaranty Ltd	10,280.15	0.01
USD	220.99	Atlas Air Worldwide Hgs Inc	10,104.40	0.01
USD	3.56	Atrion Corp	2,006.89	0.00
USD	777.17	Avnet Inc	26,492.93	0.03
USD	123.74	Axis Capital Holdings Ltd	7,015.01	0.01
USD	702.80	Bank of America Corp	14,948.84	0.02
USD	4.59	Bank of America Corp Pref Ser L	5,080.93	0.01
USD	144.56	Banner Corp	7,162.59	0.01
USD	175.26	Baxter Intl Inc	9,302.60	0.01
USD	70.79	Becton Dickinson & Co	12,109.52	0.02
USD	91.84	Becton Dickinson & Co ADR repr 1/20 Reg A	4,411.02	0.01
USD	282.78	Benchmark Electronics Inc	8,008.20	0.01
USD	32.77	Bio-Rad Laboratories Inc A	6,502.75	0.01
USD	18.73	Bluebird Bio Inc	1,724.85	0.00
USD	485.03	Bunge Ltd	31,724.46	0.04
USD	132.74	Cabot Microelectronics Corp	8,592.35	0.01
USD	149.82	Cadence Design Systems Inc	4,399.07	0.01
USD	140.45	CalAtlantic Group Inc	4,353.18	0.01
USD	126.41	Capital One Fin Corp	9,156.82	0.01
USD	14.05	Cavco Industries Inc	1,596.58	0.00
USD	54.55	CBOE Hgs Inc	4,371.62	0.01
USD	35.58	Central Garden & Pet Co Reg S	991.74	0.00
USD	1,082.42	CenturyLink Inc	22,663.02	0.03
USD	327.72	Charles Schwab Corp	12,344.06	0.02
USD	49.32	Charter Communications Inc A	14,565.50	0.02
USD	18.73	Chase Corp	1,751.94	0.00
USD	14.05	Chemed Corp	2,518.69	0.00
USD	795.90	Chevron Corp	72,803.75	0.10
USD	297.08	Chubb Ltd N	37,866.86	0.05
USD	36.91	Churchill Downs Inc	5,932.05	0.01
USD	367.99	Cincinnati Financial Corp	23,375.26	0.03
USD	119.85	Cintas Corp	13,244.76	0.02
USD	89.30	Cirrus Logic Inc	4,910.70	0.01
USD	383.52	Citigroup Inc	22,489.06	0.03
USD	234.09	Citizens Financial Group Inc	7,323.02	0.01
USD	52.44	Citrix Systems Inc	3,658.62	0.01
USD	203.19	CNO Financial Group Inc	3,719.77	0.01
USD	178.43	CoBiz Financial Inc	2,722.12	0.00
USD	46.82	Coherent Inc	9,235.47	0.01
USD	37.45	Colfax Corp	1,292.86	0.00
USD	393.27	Comcast Corp A	13,419.85	0.02
USD	88.95	Comerica Inc	5,712.12	0.01
USD	6.55	Comtech Telecommunica Corp	109.02	0.00
USD	473.72	Conduent Inc Reg S	6,620.58	0.01
USD	74.91	CONSOL Energy Inc	981.22	0.00
USD	403.57	Consolidated Edison of NY Inc	28,597.08	0.04
USD	121.73	Cooper Companies Inc (The)	25,552.26	0.03
USD	26.22	Cooper-Standard Holdings Inc	2,318.71	0.00
USD	1,379.25	Corning Inc	36,338.99	0.05
USD	9.36	CR Bard Inc	2,595.16	0.00
USD	28.09	Crane Co Reg	1,955.05	0.00
USD	283.83	Cree Inc	6,134.19	0.01

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	53.59	CSS Industries Inc	1,229.10	0.00
USD	262.18	CSX Corp	12,541.75	0.02
USD	320.95	DCX Technology Co Reg	21,589.22	0.03
USD	8.67	Deltic Timber Corp	567.58	0.00
USD	222.80	DeVry Education Group Inc Reg	7,413.18	0.01
USD	277.86	Diamond Offshore Drilling Inc	2,638.43	0.00
USD	269.67	Domtar Corp	9,083.96	0.01
USD	44.94	Dorman Products Inc	3,261.67	0.00
USD	666.94	Dr Horton Inc	20,214.81	0.03
USD	707.04	Duke Energy Corp	51,818.45	0.07
USD	37.45	DXP Enterprises Inc	1,132.93	0.00
USD	54.31	Eagle Materials Inc	4,400.68	0.01
USD	36.52	Ebix Inc	1,725.75	0.00
USD	66.48	EchoStar Corp A	3,538.12	0.00
USD	54.51	Electronic Arts Inc	5,053.07	0.01
USD	18.73	EnPro Industries Inc	1,171.85	0.00
USD	81.99	EnSCO PLC A	370.92	0.00
USD	12.17	Enstar Group Ltd	2,120.11	0.00
USD	56.18	Entegris Inc	1,081.21	0.00
USD	353.07	Entergy Corp	23,765.07	0.03
USD	18.73	ePlus Inc	1,216.67	0.00
USD	156.92	Everest Reinsurance Group Ltd	35,027.98	0.05
USD	484.09	Eversource Energy Inc	25,767.74	0.03
USD	1,310.29	Exelon Corp	41,437.93	0.05
USD	27.15	Exponent Inc	1,388.01	0.00
USD	236.64	Facebook Inc A	31,324.54	0.04
USD	1,905.16	Fiat Chrysler Automobiles NV A Reg	17,756.21	0.02
USD	139.52	Fidelity Natl Inform Serv Inc	10,446.47	0.01
USD	30.74	First Citizens BancShares Inc A	10,045.14	0.01
USD	342.18	First Republic Bank	30,031.41	0.04
USD	195.28	First Solar Inc	6,827.96	0.01
USD	32.77	Flagstar Bancorp Inc	885.58	0.00
USD	1,423.26	Flex Ltd	20,352.75	0.03
USD	85.38	Forestar Group Inc	1,283.78	0.00
USD	665.75	Frontier Communications Corp B	677.10	0.00
USD	59.70	Frontier Communications Corp Conv Pref Ser A	1,540.88	0.00
USD	46.82	FTI Consulting Inc	1,435.05	0.00
USD	1,749.11	General Motors Co	53,567.46	0.07
USD	379.74	Genworth Financial Inc Ser A	1,255.20	0.00
USD	39.35	Global Indemnity Ltd Reg A	1,337.45	0.00
USD	1,785.88	Golden Ocean Group Ltd Reg	10,522.19	0.01
USD	56.18	Goldman Sachs Group Inc	10,930.35	0.01
USD	28.09	Graham Holdings Co	14,768.78	0.02
USD	103.00	Grand Canyon Education Inc	7,080.92	0.01
USD	156.37	Great Plains Energy Inc	4,014.33	0.01
USD	210.73	Greenbrier Co Inc	8,545.08	0.01
USD	68.35	Hancock Hg Co	2,936.60	0.00
USD	55.30	Hanover Insurance Gr Inc (The)	4,297.34	0.01
USD	84.27	Harris Corp	8,059.60	0.01
USD	590.42	Hartford Fin Serv Gr Inc (The)	27,213.42	0.04
USD	18.73	HB Fuller Co	839.19	0.00
USD	62.03	Heico Corp	3,907.31	0.01
USD	74.91	Heico Corp A	4,075.28	0.01
USD	103.00	Helmerich and Payne Inc	4,907.25	0.01
USD	23.41	Henry Jack & Associates Inc	2,131.85	0.00
USD	224.72	Hess Corp	8,643.80	0.01
USD	169.90	Hess Corp Pref repr 1/20th 8% Conv Pref Ser A	8,285.52	0.01
USD	2,144.25	Hewlett Packard Enterprise Co	31,189.43	0.04
USD	56.18	Hill-Rom Hgs Inc	3,921.43	0.01
USD	176.17	HollyFrontier Corp Corp	4,242.93	0.01
USD	135.18	HomeStreet Inc	3,280.12	0.00
USD	30.72	HomeTrust Bancshares Inc	657.24	0.00
USD	172.33	Honeywell Intl Inc	20,138.88	0.03
USD	100.52	Horace Mann Educators Corp	3,331.34	0.00

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	55.24	Hubbell Inc	5,481.62	0.01
USD	154.50	Huntington Ingalls Ind Inc	25,217.14	0.03
USD	47,020.30	Hutchison Port Holdings Trust Units	17,727.18	0.02
USD	154.15	Iberiabank Corp	11,015.19	0.01
USD	48.21	ICU Medical Inc	7,291.85	0.01
USD	68.38	IDEX Corp	6,775.54	0.01
USD	238.77	Ingersoll-Rand PLC	19,132.18	0.03
USD	48.69	Inphi Corp	1,464.28	0.00
USD	28.09	Insteel Industries Inc	812.02	0.00
USD	56.18	Integra LifeSciences Hgs Corp	2,685.05	0.00
USD	30.90	InterDigital Inc	2,094.20	0.00
USD	288.98	International Speedway Corp A	9,513.92	0.01
USD	46.82	IPG Photonics Corp	5,956.11	0.01
USD	5.16	iRobot Corp	380.61	0.00
USD	124.54	Itron Inc	7,397.53	0.01
USD	38.39	J & J Snack Foods Corp	4,445.43	0.01
USD	1,024.64	Jacobs Engineering Group Inc	48,862.66	0.06
USD	481.81	Jardine Matheson Holdings Ltd	27,120.47	0.04
USD	270.41	JPMorgan Chase & Co	21,669.75	0.03
USD	224.25	Kelly Serv Inc A Non voting	4,413.97	0.01
USD	58.55	Kemper Corp	1,981.53	0.00
USD	64.92	Kimball Electronics Inc	1,027.36	0.00
USD	126.53	Kindred Healthcare Inc	1,292.42	0.00
USD	220.98	KLX Inc	9,687.41	0.01
USD	187.27	Kohl's Corp	6,349.36	0.01
USD	280.91	Kratos Defense & Sec Sol Inc	2,923.46	0.00
USD	253.45	Lam Research Corp	31,428.48	0.04
USD	43.07	LCI Industries Inc Reg	3,867.08	0.01
USD	45.68	Legg Mason Inc	1,528.50	0.00
USD	615.47	Lennar Corp A	28,773.06	0.04
USD	153.56	Lincoln National Corp	9,098.87	0.01
USD	56.18	Littelfuse Inc	8,127.57	0.01
USD	73.04	Loews Corp	2,997.50	0.00
USD	52.47	LogMeIn Inc	4,807.73	0.01
USD	66.48	Lydall Inc	3,013.52	0.00
USD	18.73	M & T Bank Corp	2,659.11	0.00
USD	140.45	M/I Homes Inc	3,515.79	0.00
USD	42.14	Madison Square Garden Co (The)	7,274.18	0.01
USD	651.70	Manitowook Co Inc (The)	3,434.07	0.00
USD	252.82	ManTech Intl Corp A	9,172.33	0.01
USD	187.27	Marathon Oil Corp	1,945.69	0.00
USD	5.67	Markel Corp	4,854.96	0.01
USD	131.09	Marriott Intl Inc A	11,529.17	0.02
USD	264.99	Marsh & McLennan Cos Inc	18,112.73	0.02
USD	179.23	Mastec Inc	7,094.93	0.01
USD	369.16	MDC Holdings Inc	11,435.13	0.02
USD	84.27	Merit Medical Syst Inc	2,818.79	0.00
USD	168.54	Meritage Homes Corp	6,236.06	0.01
USD	14.98	Methode Electronics Inc	541.18	0.00
USD	314.94	MetLife Inc	15,170.70	0.02
USD	374.54	Micron Technology Inc	9,805.63	0.01
USD	483.81	Microsoft Corp	29,239.66	0.04
USD	44.78	Minerals Technologies Inc	2,873.73	0.00
USD	46.82	MKS Instruments Inc	2,762.55	0.00
USD	31.78	Moog Inc A	1,998.38	0.00
USD	196.05	Morgan Stanley	7,659.60	0.01
USD	9.36	MSC Industrial Direct Co Inc A	705.70	0.00
USD	27.15	MSCI Inc	2,451.99	0.00
USD	5.92	Nacco Industries Inc A	367.61	0.00
USD	162.04	National Bank Holdings Corp A	4,703.88	0.01
USD	250.56	National Oilwell Varco Inc	7,236.34	0.01
USD	125.93	Navigant Consulting Inc	2,181.74	0.00
USD	127.38	Navigators Group Inc	6,131.47	0.01
USD	66.02	NetScout Systems Inc	2,721.24	0.00

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	234.09	Netscout Systems Inc	7,060.31	0.01
USD	514.99	Newmont Mining Corp	14,625.11	0.02
USD	852.08	News Corp A	10,234.99	0.01
USD	91.84	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-H	5,164.71	0.01
USD	91.84	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I	4,349.02	0.01
USD	315.55	NextEra Energy Partners LP Units	10,233.87	0.01
USD	392.33	NMI Holdings Inc A	3,938.63	0.01
USD	72.10	Noble Corp Plc	228.84	0.00
USD	93.64	Noble Energy Inc	2,323.34	0.00
USD	69.29	Northrop Grumman Corp	15,595.53	0.02
USD	131.09	Nucor Corp	6,651.31	0.01
USD	19.66	NuVasive Inc	1,326.12	0.00
USD	318.79	NVIDIA Corp	40,405.44	0.05
USD	1.87	NVR Inc	3,958.06	0.01
USD	39.33	Old Dominion Freight Lines Inc	3,283.93	0.00
USD	145.37	Old Republic Intl Corp	2,489.20	0.00
USD	29.96	Ormat Technologies Inc	1,541.58	0.00
USD	115.17	PacWest Bancorp	4,715.72	0.01
USD	33.71	Patrick Industries Inc	2,153.07	0.00
USD	58.17	Pegatron Corp spons GDR repr 5 Shares Reg S	799.44	0.00
USD	374.54	People's United Fin Inc	5,799.31	0.01
USD	120.79	Peoples Bancorp Inc	3,402.72	0.00
USD	284.65	Photronics Inc	2,345.99	0.00
USD	76.78	Piper Jaffray Companies Inc	4,035.79	0.01
USD	54.74	Plexus Corp	2,523.03	0.00
USD	30.90	PNC Financial Serv Group	3,382.97	0.00
USD	71.16	Popular Inc	2,602.43	0.00
USD	23.41	Post Holdings Inc	1,593.70	0.00
USD	74.91	Power Integrations Inc	4,787.88	0.01
USD	115.17	Primerica Inc	7,649.15	0.01
USD	157.31	Prosperity Bancshares Inc	8,860.14	0.01
USD	56.18	Provident Fin Serv Inc	1,250.17	0.00
USD	397.95	Prudential Financial Inc	37,731.22	0.05
USD	313.68	Public Serv Enterprise Gr Inc	11,828.78	0.02
USD	643.27	PulteGroup Inc	13,835.02	0.02
USD	285.59	PVH Corp	28,670.21	0.04
USD	619.87	Qorvo Inc	34,413.16	0.05
USD	65.09	Quaker Chemical Corp	8,287.61	0.01
USD	291.21	Quanta Services Inc	8,405.16	0.01
USD	199.44	Raytheon Co	28,237.35	0.04
USD	61.80	Rbc Bearings Inc	5,513.74	0.01
USD	749.08	Regions Financial Corp	9,615.16	0.01
USD	145.01	Reinsurance Group America Inc	16,323.91	0.02
USD	135.77	Reliance Steel and Alu Co	8,667.32	0.01
USD	99.44	RenaissanceRe Holdings Ltd	12,123.31	0.02
USD	40.46	Rogers Corp	3,853.18	0.01
USD	49.63	Roper Technologies Inc	10,074.16	0.01
USD	31.52	Royal Caribbean Cruises Ltd	3,018.43	0.00
USD	16.85	RSP Permian Inc	476.87	0.00
USD	41.20	Rush Enterprises Inc A	1,343.04	0.00
USD	63.67	ScanSource Inc	2,249.78	0.00
USD	249.07	Scholastic Corp	9,519.06	0.01
USD	1.40	Seaboard Corp	4,919.64	0.01
USD	140.07	SEACOR Holdings Inc	4,212.33	0.01
USD	140.82	SEACOR Marine Holdings Inc Reg	2,513.75	0.00
USD	91.95	Seneca Foods Corp A	2,503.22	0.00
USD	145.13	ServisFirst Bancshares Inc	4,694.25	0.01
USD	104.87	Silicon Laboratories Inc	6,284.67	0.01
USD	334.63	SkyWest Inc	10,298.24	0.01
USD	28.09	Sothebys A	1,321.84	0.00
USD	43.07	South State Corp	3,236.42	0.00
USD	184.24	Stanley Black & Decker Inc	22,732.60	0.03
USD	299.63	Staples Inc	2,645.48	0.00
USD	44.01	State Street Corp	3,462.27	0.00

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	21.54	Strayer Education Inc	1,760.20	0.00
USD	181.80	Stryker Corp	22,121.38	0.03
USD	230.46	Suntrust Banks Inc	11,460.64	0.02
USD	35.69	SVB Financial Group	5,501.39	0.01
USD	282.91	Synopsys Inc	18,090.06	0.02
USD	282.77	T-Mobile US Inc	15,029.14	0.02
USD	78.06	T-Mobile US Inc Pref Ser A	6,751.33	0.01
USD	161.99	Tech Data Corp	14,344.75	0.02
USD	51.54	Teledyne Technologies Inc	5,767.99	0.01
USD	317.54	Telephone and Data Systems Inc	7,725.77	0.01
USD	322.11	Texas Instruments Inc	21,726.00	0.03
USD	67.42	Thor Industries Inc	6,178.14	0.01
USD	136.71	Tiffany & Co	11,251.37	0.01
USD	199.58	Time Warner Inc	17,570.65	0.02
USD	1,189.17	Toll Brothers Inc	41,194.23	0.05
USD	56.18	TopBuild Corp Reg	2,614.12	0.00
USD	661.07	Transocean Ltd	4,770.13	0.01
USD	14.05	Travelers Cies Inc	1,558.15	0.00
USD	183.09	Tribune Media Co A	6,544.55	0.01
USD	186.62	Triple-S Management Corp B	2,766.79	0.00
USD	252.11	Tutor Perini Corp	6,355.05	0.01
USD	110.21	Tyson Foods Inc Pref 15.07.17	6,549.38	0.01
USD	41.20	Ulta Beauty Inc Reg	10,379.45	0.01
USD	123.00	Umpqua Hqs Corp	1,979.98	0.00
USD	42.14	Union Bankshares Corp	1,252.38	0.00
USD	251.58	Union Pacific Corp	24,023.08	0.03
USD	7.66	United Community Banks Inc	186.69	0.00
USD	266.86	United Health Group Inc	43,383.74	0.06
USD	49.63	United Rentals Inc	4,904.15	0.01
USD	253.46	United States Cellular Corp	8,515.76	0.01
USD	196.74	Universal Corp	11,160.32	0.01
USD	272.48	Unum Group	11,139.97	0.01
USD	90.33	Us Physical Therapy Inc	4,783.60	0.01
USD	28.09	US Silica Holdings Inc	874.08	0.00
USD	91.76	Utd Fire Gr Inc	3,544.84	0.00
USD	55.13	Vail Resorts Inc	9,804.50	0.01
USD	902.48	Valero Energy Corp	53,378.69	0.07
USD	218.72	Validus Holdings Ltd	9,966.27	0.01
USD	18.73	Veritiv Corp	738.87	0.00
USD	21.54	Visteon Corp	1,927.12	0.00
USD	160.12	VMware Inc A	12,273.89	0.02
USD	112.36	Vocera Communications Inc	2,602.79	0.00
USD	195.29	Voya Financial	6,316.34	0.01
USD	131.09	Walt Disney Co (The)	12,211.88	0.02
USD	46.82	Washington Federal Inc	1,362.80	0.00
USD	68.34	Waterstone Fin Inc	1,129.54	0.00
USD	53.37	Wellcare Health Plans Inc	8,402.53	0.01
USD	74.91	Wells Fargo & Co	3,639.18	0.01
USD	4.59	Wells Fargo & Co 7.5% Conv Pref A Ser L	5,278.69	0.01
USD	91.84	Welltower REIT Inc Pref Ser I	5,335.42	0.01
USD	980.81	WestRock Co	48,724.56	0.06
USD	58.99	WEX Inc	5,392.94	0.01
USD	7.49	White Mountain Insuranc Gr Ltd	5,704.93	0.01
USD	187.93	Wintrust Financial Corp	12,594.87	0.02
USD	592.15	Xerox Corp Reg	14,916.02	0.02
USD	229.59	XL Group Ltd	8,816.99	0.01
USD	112.36	XPO Logistics Inc	6,367.09	0.01
USD	135.29	Zions Bancorp	5,208.67	0.01
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			3,510,181.75	4.52
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Total shares			11,141,450.48	14.31

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Closed-ended investment funds				
EUR	49.92	alstria office REIT-AG	590.83	0.00
EUR	79.22	Befimmo SICAFI SA	4,124.01	0.01
EUR	9,967.51	Beni Stabili SpA	6,299.47	0.01
EUR	29.95	Eurocommercial	1,047.92	0.00
EUR	4,862.86	Immobiliar Grand Distribuz SpA	3,749.26	0.01
EUR	422.34	Lar Espana Real Esta SOCIMI SA EUR	3,405.34	0.00
EUR	72.84	NSI NV Bearer Dist	2,304.42	0.00
EUR	141.82	Vastned NV	5,198.37	0.01
EUR	39.94	Wereldhave NV	1,714.53	0.00
			<hr/>	
			28,434.15	0.04
GBP	732.86	Hammerson Plc	4,794.99	0.01
GBP	4,201.25	Hanstee Holdings Plc	5,956.98	0.01
GBP	7,744.82	Segro Plc	43,149.54	0.06
GBP	4,345.58	Tritax Big Box REIT Plc	7,235.59	0.01
			<hr/>	
			61,137.10	0.09
HKD	13,478.63	Champion REIT Units	7,523.75	0.01
HKD	2,796.31	Link Real Esta Inv Trust (The) Units	18,655.39	0.02
HKD	10,420.79	Prosperity Real Est Inv Trust Units	3,885.71	0.01
HKD	1,709.98	Regal REIT Units	441.72	0.00
HKD	4,687.34	Sunlight REIT Units	2,695.44	0.00
			<hr/>	
			33,202.01	0.04
SGD	1,720.03	Ascott Residence Trust	1,265.08	0.00
SGD	14,330.60	CapitaLand Commercial Trust REITS Uts	15,148.57	0.02
SGD	298.74	ESR-Reit	112.24	0.00
SGD	7,292.54	Keppel REIT Units	5,317.21	0.01
SGD	8,388.94	Mapletree Great China Cial Tr	5,769.39	0.01
SGD	3,560.77	Starhill GI REIT	1,768.63	0.00
SGD	11,527.25	Suntec Real Estate Inv Trust Units	13,726.70	0.02
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			43,107.82	0.06
USD	240.36	AGNC Investment Corp	4,486.70	0.01
USD	73.04	Alexandria Real Estate Eq Inc	7,714.35	0.01
USD	235.96	Annaly Capital Management Inc	2,492.95	0.00
USD	150.75	Blackstone Mortgage Trust Inc A	4,176.75	0.01
USD	109.55	Colony NorthStar Inc A Reg	1,353.39	0.00
USD	187.01	Digital Realty Trust Inc	18,519.68	0.02
USD	345.96	Equity Commonwealth Shs of Benef Interest	9,585.25	0.01
USD	12.17	Lamar Advertising Co A	785.18	0.00
USD	412.00	MGM Growth Properties LLC A	10,544.17	0.01
USD	149.82	Redwood Trust Inc Reg	2,238.28	0.00
USD	88.95	Retail Opportunity Inv Corp	1,496.66	0.00
USD	46.82	Rexford Industrial Realty Inc Units	1,126.37	0.00
USD	161.24	Select Income REIT	3,397.13	0.00
USD	184.13	SL Green Realty Corp	17,080.68	0.02
USD	274.71	Starwood Waypoint Residential Trust Shares of Benef Interest	8,263.74	0.01
USD	1,264.08	VEREIT Inc	9,021.60	0.01
			<hr/>	
			102,282.88	0.11
			<hr/>	
			268,163.96	0.34
Total closed-ended investment funds				
Bonds				
CAD	29,377.81	Fairfax Financial Holdings Ltd 7.25% Ser 144A 10/22.06.20	22,277.03	0.03
CAD	15,462.01	Shaw Communications Inc 5.5% Sen 10/07.12.20	11,554.08	0.02
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			33,831.11	0.05
CHF	4,592.00	Swiss Life Holding 0% Conv Sen 13/02.12.20	5,895.30	0.01
CHF	4,592.00	Swiss Prime Site AG 0.25% Conv Sen Reg S 16/16.06.23	4,202.07	0.01
CHF	13,486.77	UPC Holding BV 6.75% EMTN Reg S Sen 13/15.03.23	13,222.55	0.02
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			23,319.92	0.04

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	2,303,566.81	BRFKredit A/S 1% Ser 321 14/01.01.21	320,887.51	0.42
DKK	754,008.72	BRFKredit A/S 1% Ser 321 E 16/01.04.25	102,175.30	0.13
DKK	502,672.48	BRFKredit A/S 1% Ser 321.E 16/01.04.23	69,490.00	0.09
DKK	10,156,429.41	BRFKredit A/S 1% Ser 321.E.ap.19 RF/E 14/01.04.19	1,398,783.64	1.82
DKK	14,135,048.05	BRFKredit A/S 1% Ser 321e 14/01.04.20	1,965,974.32	2.56
DKK	11,046,665.78	BRFKredit A/S 1% Ser 321E 14/01.04.21	1,539,345.95	2.01
DKK	2,931,907.41	BRFKredit A/S 1% Ser 321Eok20RF/E 14/01.10.20	408,029.08	0.53
DKK	1,981,789.04	BRFKredit A/S 2% 15/01.10.47	256,942.96	0.34
DKK	1,698.12	BRFKredit A/S 2% 15/01.10.47 DW	228.41	0.00
DKK	340,617.25	BRFKredit A/S 2% Ser 111E 14/01.10.32	47,709.89	0.06
DKK	16,369.39	BRFKredit A/S 2% Ser 111E 14/01.10.32 DW	2,201.78	0.00
DKK	820,269.19	BRFKredit A/S 2% Ser 111E 15/01.10.47	108,041.40	0.14
DKK	4,754.61	BRFKredit A/S 2% Ser 111E 15/01.10.47 DW	639.53	0.00
DKK	3,434,370.66	BRFKredit A/S 2% Ser 321E 12/01.10.18	476,066.88	0.63
DKK	869,167.35	BRFKredit A/S 3% Ser 3BRF111E47/E 14/01.10.47	122,956.21	0.16
DKK	60,245.61	BRFKredit A/S 3% Ser 3BRF111E47/E 14/01.10.47 DW	8,103.63	0.01
DKK	1,679,161.69	BRFKredit A/S 4% Ser 4BRF111E 08/01.04.40	249,491.00	0.33
DKK	83,668.38	BRFKredit A/S 4% Ser 4BRF111E 08/01.04.40 DW	11,254.52	0.01
DKK	3,210,751.81	BRFKredit A/S 5% Ser 111B 02/01.07.35	496,834.08	0.65
DKK	151,294.38	BRFKredit A/S 5% Ser 111B 02/01.07.35 DW	20,351.68	0.03
DKK	371,166.33	BRFKredit A/S 7% Ser111C 94/01.10.26	57,659.20	0.08
DKK	9,808.53	BRFKredit A/S 7% Ser111C 94/01.10.26 DW	1,319.49	0.00
DKK	912,488.07	BRFKredit A/S FRN Ser BRF154B 38/B 05/01.04.38	128,748.27	0.17
DKK	21,396.37	BRFKredit A/S FRN Ser BRF154B 38/B 05/01.04.38 DW	2,872.37	0.00
DKK	8,528,145.66	Danmarks Skibskredit A/S FRN Ser SK Varske 18 07/01.01.18	1,145,596.27	1.49
DKK	271,821.78	Danske Bank A/S VAR EMTN Sub 13/09.12.25	39,758.64	0.05
DKK	253,700.33	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	37,321.33	0.05
DKK	9,423,365.37	Denmark 0.25% T-Bonds Sen 17/15.11.20	1,291,371.94	1.68
DKK	6,492,852.91	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	859,054.40	1.12
DKK	4,084,213.93	Denmark 1.75% Sen 14/15.11.25	611,845.13	0.80
DKK	18,846,730.74	Denmark 3% T-Bond 11/15.11.21	2,889,677.45	3.77
DKK	942,510.91	Denmark 4.5% 08/15.11.39	210,747.36	0.28
DKK	10,365,701.91	Denmark ILB Sen 11/15.11.23	1,558,500.32	2.03
DKK	733,064.04	DLR Kredit A/S 1% Ser b 15/01.10.20	102,037.15	0.13
DKK	2,110,833.84	DLR Kredit A/S 1% Ser SDO 15/01.01.19	289,866.35	0.38
DKK	735,207.40	DLR Kredit A/S 5% Ser 42 A 98/01.10.19	102,098.17	0.13
DKK	113,618.09	DLR Kredit A/S 5% Ser 42 A 98/01.10.19 DW	15,283.58	0.02
DKK	10,135,471.04	DLR Kredit A/S VAR 14/01.07.18	1,369,191.93	1.79
DKK	49,810.93	DLR Kredit A/S VAR 14/01.07.18 DW	6,699.50	0.01
DKK	3,486,645.19	Kommunekredit 1% Ser 332 Sen 16/01.01.22	491,615.82	0.64
DKK	4,711,682.68	Kommunekredit FRN Sub Sen 11/03.01.22	651,205.63	0.85
DKK	4,711,682.68	LR Realkredit A/S 1% 16/01.01.18	636,734.74	0.83
DKK	4,711,682.68	LR Realkredit A/S 1% 16/01.01.19	645,527.54	0.84
DKK	1,978,906.73	LR Realkredit A/S 1% Sen 16/01.04.22	273,612.82	0.36
DKK	1,466,128.08	Nordea Kredit Realkreditakties 1% Sen 16/01.04.21	204,330.65	0.27
DKK	2,513,362.42	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 16/01.04.22	349,904.20	0.46
DKK	34,395,283.59	Nordea Kredit Realkreditakties 2% 14/01.04.20	4,903,779.90	6.40
DKK	418,893.74	Nordea Kredit Realkreditakties 2% Sen 14/01.01.20	59,464.46	0.08
DKK	10,458.78	Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW	1,406.76	0.00
DKK	1,634,935.43	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	215,449.24	0.28
DKK	628,340.60	Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24	91,917.10	0.12
DKK	2,249,679.99	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47	307,654.74	0.40
DKK	68,280.29	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47 DW	9,184.24	0.01
DKK	5,051,886.67	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	706,647.56	0.93
DKK	231,167.86	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW	31,093.91	0.04
DKK	106,090.98	Nordea Kredit Realkreditakties 3% Ser 3NDAS 11/01.07.34 DW	14,270.28	0.02
DKK	1,193,684.82	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.07.34	171,225.54	0.22
DKK	1,928,090.73	Nordea Kredit Realkreditakties 4% 10/01.10.41	286,749.34	0.37
DKK	181,645.87	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	24,433.81	0.03
DKK	2,808,565.73	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	417,978.58	0.55
DKK	225,921.53	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35 DW	30,389.49	0.04

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	1,103,999.67	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38	155,933.10	0.20
DKK	62,196.01	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 DW	8,349.56	0.01
DKK	10,470,599.71	Nordea Kredit Realkreditakties FRN Ser NDACIBOR6 16/01.07.19	1,423,209.60	1.86
DKK	756,713.83	Nykredit Realkredit AS 0.5% 15/01.10.27	101,210.62	0.13
DKK	21,800.78	Nykredit Realkredit AS 0.5% 15/01.10.27 DW	2,932.22	0.00
DKK	4,949,571.25	Nykredit Realkredit AS 1% 14/01.10.27	674,807.73	0.88
DKK	284,252.85	Nykredit Realkredit AS 1% 14/01.10.27 DW	38,232.68	0.05
DKK	1,507,738.46	Nykredit Realkredit AS 1% Sen 14/01.04.19	207,674.01	0.27
DKK	5,675,033.66	Nykredit Realkredit AS 1% Ser 13G 14/01.04.19	780,599.62	1.02
DKK	1,047,234.34	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	138,310.67	0.18
DKK	4,553,257.48	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	624,750.18	0.82
DKK	158,425.20	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32 DW	21,308.85	0.03
DKK	8,972.75	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.10.37 DW	1,206.87	0.00
DKK	802,939.65	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	106,336.61	0.14
DKK	2,355,841.34	Nykredit Realkredit AS 2% 13/01.04.19	329,658.59	0.43
DKK	1,017,787.78	Nykredit Realkredit AS 2% Sen 14/01.10.37	139,359.26	0.18
DKK	29,446.56	Nykredit Realkredit AS 2% Sen 14/01.10.37 DW	3,960.75	0.01
DKK	610,954.98	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47	79,193.06	0.10
DKK	87.88	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47 DW	11.82	0.00
DKK	418,893.74	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	61,205.39	0.08
DKK	3,298,177.88	Nykredit Realkredit AS 2% Ser 12H 14/01.07.19	464,303.41	0.61
DKK	5,506,183.64	Nykredit Realkredit AS 2% Ser 13H 14/01.04.20	785,053.32	1.02
DKK	2,293,443.20	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	332,812.22	0.43
DKK	1,649,088.94	Nykredit Realkredit AS 2% Ser 2NYKGBap18nc/G 12/01.04.18	225,903.59	0.29
DKK	180,331.21	Nykredit Realkredit AS 2.5% Sen 14/01.10.37	25,193.92	0.03
DKK	8,170.97	Nykredit Realkredit AS 2.5% Sen 14/01.10.37 DW	1,099.06	0.00
DKK	805,134.72	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	110,106.12	0.14
DKK	20,689.82	Nykredit Realkredit AS 2.5% Sen 14/01.10.47 DW	2,782.95	0.00
DKK	562,465.81	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47	78,996.19	0.10
DKK	40,330.16	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47 DW	5,424.80	0.01
DKK	5,153,146.40	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44	741,146.87	0.97
DKK	447,252.35	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44 DW	60,160.63	0.08
DKK	1,893,351.37	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	273,666.94	0.36
DKK	171,955.41	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44 DW	23,130.00	0.03
DKK	1,821,391.13	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	278,658.72	0.36
DKK	144,803.17	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26 DW	19,479.04	0.03
DKK	3,942,231.46	Nykredit Realkredit AS FRN Sen 15/01.10.18	534,519.74	0.70
DKK	45,807.60	Nykredit Realkredit AS FRN Sen 15/01.10.18 DW	6,157.78	0.01
DKK	544,561.86	Realkredit Danmark A/S 1% Sen 16/01.04.27	71,485.75	0.09
DKK	5,277,084.61	Realkredit Danmark A/S 1% Ser 10 Tr F 14/01.04.18	717,713.77	0.94
DKK	451,450.03	Realkredit Danmark A/S 1% Ser 10f 14/01.04.19	62,174.57	0.08
DKK	14,428,343.42	Realkredit Danmark A/S 1% Ser 10F 14/01.04.20	2,004,118.42	2.61
DKK	2,991,273.09	Realkredit Danmark A/S 1% Ser 10F 14/01.04.21	416,830.01	0.54
DKK	3,351,149.89	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	466,464.55	0.61
DKK	502,672.48	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	68,197.99	0.09
DKK	1,001,500.95	Realkredit Danmark A/S 1% Ser 1RSDRO21S32S 15/01.10.32	133,319.87	0.17
DKK	15,118.29	Realkredit Danmark A/S 1% Ser 1RSDRO21S32S 15/01.10.32 DW	2,033.44	0.00
DKK	4,475,210.14	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.10.27	610,387.75	0.80
DKK	236,472.54	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.10.27 DW	31,806.12	0.04
DKK	734,742.97	Realkredit Danmark A/S 1.5% Ser 21S 14/01.10.32	100,822.61	0.13
DKK	25,145.39	Realkredit Danmark A/S 1.5% Ser 21S 14/01.10.32 DW	3,382.16	0.00
DKK	5,130,576.42	Realkredit Danmark A/S 2% 11/01.04.19	718,717.22	0.94
DKK	1,832,398.55	Realkredit Danmark A/S 2% Ser 10T 11/01.01.18	249,555.59	0.32
DKK	4,083,516.45	Realkredit Danmark A/S 2% Ser 10T 11/01.01.20	579,943.11	0.76
DKK	1,884,673.07	Realkredit Danmark A/S 2% Ser 10T 11/01.04.18	258,219.89	0.34
DKK	4,172,860.61	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	585,616.27	0.76
DKK	249,194.53	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29 DW	33,518.18	0.04
DKK	13,128.59	Realkredit Danmark A/S 2.5% Ser 2.5RSDRO22 14/01.10.37 DW	1,765.90	0.00

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	202,488.97	Realkredit Danmark A/S 2.5% Ser 2.5RDS2RO22S37/S 14/01.10.37	28,310.94	0.04
DKK	6,899,456.03	Realkredit Danmark A/S 3.5% 12/01.10.44	992,786.26	1.29
DKK	485,231.68	Realkredit Danmark A/S 3.5% 12/01.10.44 DW	65,269.30	0.09
DKK	1,492,706.20	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	222,249.08	0.29
DKK	125,642.76	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35 DW	16,900.64	0.02
DKK	508,083.73	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	81,747.64	0.11
DKK	19,969.65	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 DW	2,686.40	0.00
DKK	519,483.78	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	86,114.63	0.11
DKK	23,277.82	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26 DW	3,131.52	0.00
DKK	1,818,942.33	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19	247,024.52	0.32
DKK	11,055.55	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19 DW	1,486.70	0.00
DKK	1,388,955.91	Realkredit Danmark A/S FRN Ser RD11F6JU19RF/T 15/01.07.19	188,674.33	0.25
DKK	4,246.98	Realkredit Danmark A/S FRN Ser RD11F6JU19RF/T 15/01.07.19 DW	571.11	0.00
DKK	5,586,217.24	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	747,018.63	0.97
DKK	19,218.77	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 DW	2,584.90	0.00
DKK	0.07	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.01	0.00
DKK	271,821.78	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	38,661.85	0.05
DKK	1,074,699.81	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	157,988.46	0.21
DKK	98,215.72	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25 DW	13,211.33	0.02
DKK	312,933.75	Totalkredit A/S 5% Sen 98/01.07.19	42,709.99	0.06
DKK	68,582.88	Totalkredit A/S 5% Sen 98/01.07.19 DW	9,225.57	0.01
			47,781,006.44	62.30
EUR	52,552.21	3M Co 0.95% EMTN Ser F 15/15.05.23	53,740.15	0.07
EUR	4,592.00	ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	5,383.77	0.01
EUR	3,673.60	ACS Actividades Finance BV 2.625% Conv Iberdrola 13/22.10.18	4,601.49	0.01
EUR	5,436.44	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	6,275.23	0.01
EUR	3,624.29	Allianz SE VAR Sub 12/17.10.42	4,379.86	0.01
EUR	36,382.36	Altice NV 7.25% Reg S 14/15.05.22	38,586.04	0.05
EUR	49,478.43	Anglo American Capital Plc 2.5% EMTN Sen 13/29.04.21	52,099.05	0.07
EUR	36,242.90	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	41,725.73	0.05
EUR	17,008.21	Arcelik AS 3.875% Reg S Sen 14/16.09.21	18,036.27	0.02
EUR	64,704.75	Argentina Step-up Ser parEUR 05/31.12.38	41,047.40	0.05
EUR	2,755.20	Aroundtown Property Hgs Plc 3% Conv Reg S Sen 15/05.05.20	3,881.75	0.01
EUR	18,121.45	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	19,975.73	0.03
EUR	10,872.87	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	11,376.88	0.02
EUR	27,182.18	Avery Dennison Corp 1.25% Sen 17/03.03.25	26,616.92	0.03
EUR	5,074.01	Aviva Plc VAR Sub 14/03.07.44	5,468.49	0.01
EUR	12,369.61	Banco de Sabadell SA 6.25% EMTN Sub 10/26.04.20	13,775.35	0.02
EUR	9,990.20	Banco Santander SA VAR Sub 14/12.03.Perpetual	10,294.05	0.01
EUR	14,497.16	Bank of America Corp 1.625% EMTN Reg S Sen 15/14.09.22	15,054.43	0.02
EUR	30,924.02	Barry Callebaut Serv NV VAR Sen 11/15.06.21	36,931.46	0.05
EUR	16,309.31	BAT Intl Finance Plc 0.875% EMTN Reg S Ser 50 15/13.10.23	16,077.31	0.02
EUR	918.40	Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20	978.83	0.00
EUR	39,867.19	Bayer AG VAR Sub 14/01.07.74	42,300.69	0.06
EUR	11,020.79	Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19	13,453.30	0.02
EUR	25,370.03	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	25,230.24	0.03
EUR	32,618.61	Berkshire Hathaway Inc 1.625% Sen /16.03.35	30,171.08	0.04
EUR	27,182.18	British American Tobacco Plc 3.625% EMTN 11/09.11.21	30,689.36	0.04
EUR	34,016.42	Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	34,680.76	0.05
EUR	4,592.00	Buzzi Unicem SpA 1.375% Conv EMTN Ser BZU 13/17.07.19	6,460.58	0.01
EUR	5,510.39	Citigroup GI Mks Fund Lux SCA 0.5% Conv Ser TKA 16/04.08.23	5,977.84	0.01
EUR	10,872.87	Coca-Cola Co 0.75% Sen 15/09.03.23	10,964.74	0.01
EUR	18.43	Cofinimmo SA 0.1875% Conv Sen 16/15.09.21	2,615.70	0.00
EUR	67,049.37	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	68,954.92	0.09

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	9,183.99	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	9,478.29	0.01
EUR	4,621.77	Cote d'Ivoire 5.125% Sen Reg S 17/15.06.25	4,685.32	0.01
EUR	3,673.60	Deutsche Post AG 0.6% Conv Reg Ser DPW 12/06.12.19	5,891.57	0.01
EUR	83,778.75	Deutschland 1.5% 12/04.09.22	91,130.33	0.12
EUR	47,125.55	Deutschland 1.5% 14/15.05.24	51,807.94	0.07
EUR	18,850.22	Deutschland 2.5% 10/04.01.21	20,807.62	0.03
EUR	41,889.37	Deutschland 2.5% 12/04.07.44	54,226.21	0.07
EUR	36,653.20	Deutschland 3.25% 10/04.07.42	53,307.14	0.07
EUR	24,086.39	Deutschland 4% Ser 05 05/04.01.37	36,921.91	0.05
EUR	25,133.62	Deutschland 4.25% Ser 07 07/04.07.39	40,866.40	0.05
EUR	20,944.69	Deutschland 4.75% Ser 0301 03/04.07.34	33,680.00	0.04
EUR	26,180.86	Deutschland 4.75% Ser 08 08/04.07.40	45,771.60	0.06
EUR	41,889.37	Deutschland 4.75% Ser 98 98/04.07.28	60,564.49	0.08
EUR	20,944.69	Deutschland 5.625% Ser 98 98/04.01.28	31,886.61	0.04
EUR	25,370.03	Dover Corp 1.25% Sen 16/09.11.26	24,903.10	0.03
EUR	13,591.09	Ecolab Inc 2.625% Sen 15/08.07.25	14,938.44	0.02
EUR	36,242.90	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	38,872.87	0.05
EUR	2,755.20	ENI SpA 0% EMTN Sen Conv 16/13.04.22	2,806.99	0.00
EUR	5,436.44	ENI SpA 3.625% EMTN Sen 14/29.01.29	6,501.59	0.01
EUR	21,646.81	Expedia Inc 2.5% Sen 15/03.06.22	22,878.95	0.03
EUR	7,248.58	Fedex Corp 1% Sen 16/11.01.23	7,299.29	0.01
EUR	43,491.48	Fedex Corp 1.625% Sen 16/11.01.27	43,499.97	0.06
EUR	3,673.60	Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	4,623.57	0.01
EUR	4,592.00	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	4,691.30	0.01
EUR	21,745.74	G4S Intl Finance Plc 1.5% EMTN Reg S Sen 16/09.01.23	22,061.60	0.03
EUR	18,554.41	Gas Natural Fenosa Fin BV VAR Reg S Sub 15/24.04.Perpetual	18,968.36	0.03
EUR	37,108.82	Gaz Capital SA 3.6% EMTN LPN Gazprom 14/26.02.21	39,474.50	0.05
EUR	79,734.39	General Electric Co 1.875% Sen 15/28.05.27	84,088.28	0.11
EUR	1,836.80	GN Great Nordic Ltd 0% Conv Sen Reg S 17/31.05.22	1,864.86	0.00
EUR	77,922.24	Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23	81,957.45	0.11
EUR	19,933.60	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	21,568.15	0.03
EUR	3,624.29	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	4,235.98	0.01
EUR	23,193.01	GPB Eurobond Finance Plc 4% Reg S Gazprombank 14/01.07.19	24,336.19	0.03
EUR	14,985.30	Groupama SA VAR Sub 14/28.05.Perpet	16,751.02	0.02
EUR	34,666.34	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	35,494.69	0.05
EUR	59,800.79	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	59,584.61	0.08
EUR	5,436.44	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	6,220.83	0.01
EUR	36,242.90	Kellogg Co 1.25% Sen 15/10.03.25	36,014.58	0.05
EUR	16,309.31	Kellogg Co 1.75% EMTN Sen 14/24.05.21	17,090.12	0.02
EUR	6,428.79	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	6,435.87	0.01
EUR	77,922.24	Kraft Heinz Foods Co 2.25% Sen Reg S 16/25.05.28	78,136.14	0.10
EUR	3,624.29	Magna International Inc 1.9% Reg S Sen 15/24.11.23	3,836.04	0.01
EUR	22,651.81	MAHLE GmbH 2.375% EMTN Reg S Sen 15/20.05.22	23,976.72	0.03
EUR	10,872.87	ManpowerGroup 1.875% Reg S Sen 15/11.09.22	11,467.95	0.02
EUR	4,592.00	Marine Harvest ASA 0.125% Conv Reg S Sen 15/05.11.20	5,359.07	0.01
EUR	77,197.38	Mastercard Inc 1.1% Sen 15/01.12.22	79,174.80	0.10
EUR	12,685.02	Mastercard Inc 2.1% Sen 15/01.12.27	13,763.56	0.02
EUR	5,436.44	Mc Donald's Corp 2% EMTN Sen 13/01.06.23	5,810.19	0.01
EUR	34,430.76	Mc Donald's Corp 4% EMTN Reg S Ser 1 11/17.02.21	38,853.22	0.05
EUR	33,524.69	Merck KGaA VAR Reg S Sub 14/12.12.74	35,291.10	0.05
EUR	32,470.22	Merlin Entertainments Plc 2.75% Reg S Sen 15/15.03.22	33,938.36	0.04
EUR	39,867.19	Mondelez Intl Inc 2.375% Sen 15/06.03.35	38,387.92	0.05
EUR	38,055.05	Moody's Corp 1.75% Sen 15/09.03.27	38,731.66	0.05
EUR	41,679.34	Morgan Stanley 1.75% Ser GMTN 16/11.03.24	43,107.07	0.06
EUR	7,248.58	Nasdaq Inc 1.75% Sen 16/19.05.23	7,549.79	0.01
EUR	21,745.74	Nasdaq Inc 3.875% Sen 13/07.06.21	24,578.78	0.03
EUR	9,060.73	Natl Grid North America Inc 0.75% EMTN Reg S Sen 15/11.02.22	9,129.18	0.01
EUR	31,417.03	Netherlands 2.5% 12/15.01.33	38,578.07	0.05
EUR	96.43	Nexans SA 2.5% EMTN Sen Conv 12/01.01.19	7,459.56	0.01

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	52,552.21	Nomura Europe Finance NV 1.125% EMTN Ser 44919 15/03.06.20	53,702.84	0.07
EUR	4,592.00	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	5,050.60	0.01
EUR	1,410,179.38	Nykredit Realkredit AS FRN Ser 32H 14/01.10.17	1,410,179.38	1.84
EUR	26,594.65	Ontex Group NV 4.75% Reg S Sen 14/15.11.21	27,642.08	0.04
EUR	6,428.79	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20	7,623.33	0.01
EUR	26,973.54	Petrobras Global Finance BV 4.75% Sen 14/14.01.25	27,657.59	0.04
EUR	72,944.00	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	80,743.90	0.10
EUR	28,994.32	Philip Morris Intl Inc 2% Sen 16/09.05.36	28,973.02	0.04
EUR	7,248.58	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	8,141.90	0.01
EUR	16,309.31	Praxair Inc 1.2% Sen 16/12.02.24	16,762.05	0.02
EUR	12,685.02	Procter & Gamble Co 1.125% Sen 15/02.11.23	13,058.09	0.02
EUR	7,347.19	PT Jersey Ltd 0.5% Conv 14/19.11.19	9,202.55	0.01
EUR	8,241.92	Quintiles IMS Holdings Inc 3.25% Sen Reg S 17/15.03.25	8,397.68	0.01
EUR	9,183.99	RAG-Stiftung 0% Conv Evonilnd Re Sen Reg S 17/16.03.23	9,542.99	0.01
EUR	67,955.44	Rolls-Royce Plc 2.125% EMTN Reg S Ser 5 13/18.06.21	72,288.62	0.09
EUR	9,243.54	Romania 2.875% MTN Reg S Sen 16/26.05.28	9,544.19	0.01
EUR	13,865.30	Romania 4.625% EMTN Reg S 13/18.09.20	15,849.77	0.02
EUR	34,016.42	Royal Bank of Scotland Gr Plc VAR EMTN 14/25.03.24	35,265.33	0.05
EUR	12,987.26	Royal Bank of Scotland Gr Plc VAR Pref 07/30.09.Perpetual	12,437.71	0.02
EUR	10,872.87	SAP SE 1.125% EMTN Sen 14/20.02.23	11,319.47	0.02
EUR	4,592.00	Sargerpar SA 0.375% Conv Gr Bxl Lambert Reg S 13/09.10.18	5,010.65	0.01
EUR	24,739.21	SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19	26,169.76	0.03
EUR	74,297.95	Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24	73,501.85	0.10
EUR	21,229.18	SES SA VAR Reg S Sub 16/29.01.Perpetual	23,744.51	0.03
EUR	28,544.61	SES SA VAR Sub 16/02.01.Perpetual	30,703.01	0.04
EUR	4,592.00	Sonae Investments BV 1.625% Conv Ser SON 14/11.06.19	4,623.09	0.01
EUR	52,361.72	Sparebank 1 Boligkreditt 1.5% EMTN Ser 2013-4 13/12.06.20	54,840.26	0.07
EUR	62,834.06	Stadshypotek AB 1% Reg S Ser 54 14/01.04.19	64,264.80	0.08
EUR	5,510.39	Steinhoff Finance Hg GmbH 1.25% Conv SteinHgs 15/11.08.22	5,399.16	0.01
EUR	38,655.02	Stora Enso Oyj 5.5% EMTN Reg S Sen 12/07.03.19	42,127.60	0.06
EUR	1,836.80	TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	2,151.58	0.00
EUR	59,800.79	Teva Pharmaceutical Fin II BV 1.25% 15/31.03.23	59,085.27	0.08
EUR	9,060.73	Teva Pharmaceutical Fin II BV 1.625% Reg S Sen 16/15.10.28	8,271.50	0.01
EUR	25,370.03	Teva Pharmaceutical Fin II BV 1.875% EMTN Reg S 15/31.03.27	24,532.94	0.03
EUR	23,193.01	Titan Global Finance PLC 4.25% EMTN Sen 14/10.07.19	24,606.74	0.03
EUR	5,237.10	Total SA VAR Reg S Sub 15/26.02.Perpetual	5,309.22	0.01
EUR	34,016.42	Trionista TopCo GmbH 6.875% Reg S Sub Sen 13/30.04.21	35,391.70	0.05
EUR	14,497.16	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	15,031.23	0.02
EUR	50,740.07	TVO Power Co 4.625% EMTN Sen 12/04.02.19	54,154.62	0.07
EUR	23,193.01	Unicredit SpA VAR EMTN Reg S Sub 13/28.10.25	25,520.43	0.03
EUR	56,176.50	United Parcel Serv Inc 1.625% Sen 15/15.11.25	58,917.91	0.08
EUR	24,475.99	Valeant Pharm Intl Inc 4.5% Reg S Sen 15/15.05.23	20,196.61	0.03
EUR	45,303.63	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	48,621.44	0.06
EUR	18,121.45	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	19,146.13	0.03
EUR	23,193.01	Volvo Treasury AB VAR Sub 14/10.06.75	24,751.93	0.03
EUR	43,491.48	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	41,545.24	0.05
EUR	72,485.81	Wells Fargo & Co 1.625% EMTN Reg S Ser 64 15/02.06.25	75,006.14	0.10
EUR	91.84	Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19	5,252.05	0.01
EUR	14,685.59	Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27	15,581.93	0.02
			5,179,965.56	6.84
GBP	38,055.05	Admiral Group Plc 5.5% Reg S Sub 14/25.07.24	48,421.35	0.06
GBP	11,988.24	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	13,973.61	0.02
GBP	3,673.60	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	4,751.80	0.01
GBP	3,673.60	Brait S.E. 2.75% Conv Reg S Ser BAT 15/18.09.20	3,798.33	0.01
GBP	9,060.73	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	10,543.63	0.01
GBP	29,377.81	Galaxy Bidco Ltd 6.375% Sen Reg S 13/15.11.20	34,407.18	0.05
GBP	19,933.60	Investec Plc 4.5% EMTN reg S Ser 2015-1 15/05.05.22	24,517.68	0.03
GBP	12,487.75	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	15,770.20	0.02
GBP	13,486.77	New Look Secured Issuer Plc 6.5% Reg S 15/01.07.22	11,386.85	0.02
GBP	1,998.04	Ocado Group PLC 4% Sen Reg S 17/15.06.24	2,243.67	0.00
GBP	13,915.81	Old Mutual Plc 8% EMTN Ser 26 Sen Reg S 11/03.06.21	18,335.22	0.02

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	17,982.36	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	20,011.08	0.03
GBP	14,497.16	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	18,850.16	0.02
GBP	20,839.67	RL Fin Bonds no. 2 Plc VAR Sub 13/30.11.43	26,444.54	0.03
GBP	6,428.79	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	7,233.84	0.01
GBP	10,339.86	Voyage Care Bondco Plc 10% Sen Reg S 17/01.11.23	12,215.51	0.02
GBP	15,984.32	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	19,113.17	0.03
			292,017.82	0.39
HKD	18,367.98	Shenzhen Intl Group Ltd 0.5% Conv Sen 14/18.06.19	2,860.60	0.00
JPY	734,719.27	Edion Corp 0% Conv Reg S Sen 14/01.10.21	6,774.69	0.01
JPY	275,519.72	Edion Corp 0% Conv Sen Reg S 15/19.06.25	2,251.88	0.00
JPY	734,719.27	Kureha Corp 0% Conv Reg S 13/14.03.18	7,385.36	0.01
JPY	826,559.17	Sumitomo Forestry 0% Conv Reg S Sen 13/24.08.18	6,817.46	0.01
JPY	275,519.72	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.21	2,906.13	0.00
JPY	183,679.82	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.23	1,963.96	0.00
JPY	734,719.27	Toppan Printing Co Ltd 0% Conv Sen 13/19.12.19	6,730.23	0.01
JPY	91,839.91	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	886.69	0.00
JPY	459,199.54	Yamada Denki Co Ltd 0% Conv Reg S Sen 14/28.06.19	4,023.26	0.01
			39,739.66	0.05
KRW	5,510,394.50	Kakao Corp 0% Conv LoenEnte Reg S Sen 16/11.05.21	4,314.60	0.01
NOK	123,696.06	Ship Finance Intl Ltd FRN Sen 17/22.06.20	12,950.30	0.02
SGD	6,887.99	Capitaland Ltd 1.95% Conv Reg S Sen 13/17.10.23	4,500.23	0.01
USD	11,778.94	AbbVie Inc 2.5% Sen 15/14.05.20	10,446.55	0.01
USD	57,241.36	ADT Corp 3.5% Ser B 13/15.07.22	48,541.35	0.06
USD	4,545.54	ADT Corp 4.125% Sen 13/15.06.23	3,952.30	0.01
USD	13,865.30	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	12,046.00	0.02
USD	30,924.02	Aker BP ASA 10.25% Ser DETNOR03 Sub 15/27.05.22	29,994.03	0.04
USD	24,739.21	Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21	24,676.09	0.03
USD	7,652.49	Altice Financing SA 6.625% Reg S Sen 15/15.02.23	7,127.68	0.01
USD	4,820.31	America Movil SAB de CV 3.125% Sen 12/16.07.22	4,313.23	0.01
USD	25,370.03	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	22,436.32	0.03
USD	19,933.60	American Express Cred Corp 2.6% Ser F 15/14.09.20	17,735.31	0.02
USD	14,735.55	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	13,368.00	0.02
USD	2,997.06	Amerigas Partners Financial Corp 5.75% Sen 17/20.05.27	2,674.13	0.00
USD	11,738.49	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	10,549.25	0.01
USD	9,060.73	Amgen Inc 2.7% Sen 15/01.05.22	7,997.80	0.01
USD	183.68	Anthem Inc 5.25% Conv Pref 15/01.05.18	8,405.51	0.01
USD	19,980.40	Arcelik AS 5% Reg S Sen 13/03.04.23	17,837.48	0.02
USD	19,642.51	Argentina 6.25% Ser B Sen 17/22.04.19	18,097.28	0.02
USD	20,797.96	Argentina 7.125% Ser B Sen 17/06.07.36	18,157.89	0.02
USD	25,419.72	Argentina 7.5% Ser B Sen 17/22.04.26	24,012.84	0.03
USD	9,510.86	Argentina VAR Sk Ser \$DC 10/31.12.33	12,774.80	0.02
USD	3,367.42	Argentina VAR Sk Ser \$DSC 10/31.12.33	4,515.11	0.01
USD	31,428.02	Argentina VAR Sk Ser NY 05/31.12.33	42,689.87	0.06
USD	11,778.94	AT&T Inc 3.4% Sen 15/15.05.25	10,140.45	0.01
USD	27,182.18	AT&T Inc 5.45% Sen 17/01.03.47	25,639.86	0.03
USD	9,781.29	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	8,168.58	0.01
USD	18,554.41	Banco Bradesco Grand Cayman Br 6.75% Sen Sub 09/29.09.19	17,340.09	0.02
USD	17,008.21	Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20	15,929.45	0.02
USD	92,419.40	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	82,410.51	0.11
USD	10,872.87	Bank of China Ltd 5% Reg S Sub Tr 1 14/13.11.24	10,243.26	0.01
USD	6,887.99	BASF SE 0.925% Conv Sen Reg S 17/09.03.23	6,148.80	0.01
USD	16,309.31	Bed Bath and Beyond Inc 4.915% Sen 14/01.08.34	13,507.39	0.02
USD	38,055.05	Bed Bath and Beyond Inc 5.165% Sen 14/01.08.44	29,685.64	0.04
USD	5,436.44	Boeing Co 1.65% Sen 15/30.10.20	4,729.68	0.01
USD	4,530.36	Boeing Co 2.2% Sen 15/30.10.22	3,925.00	0.01
USD	56,311.39	Braskem Finance Ltd 5.75% Reg S Sen 11/15.04.21	51,765.96	0.07
USD	24,033.19	Brazil 4.875% Sen 10/22.01.21	22,104.09	0.03

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	9,243.54	Brazil 5% 14/27.01.45	7,060.20	0.01
USD	23,108.84	Brazil 6% Sen 16/07.04.26	21,877.47	0.03
USD	38,545.55	Brazil 7.125% 06/20.01.37	38,633.42	0.05
USD	8,265.59	Cahaya Capital Ltd 0% Conv Tenaga 14/18.09.21	7,083.89	0.01
USD	12,188.04	Calpine Corp 5.375% Sen 14/15.01.23	10,426.07	0.01
USD	2,647.40	Calpine Corp 5.75% Sen 14/15.01.25	2,180.74	0.00
USD	9,243.54	Cameroun 9.5% Reg S Sen 15/19.11.25	9,574.92	0.01
USD	2,997.06	Care Capital Properties LP 5.125% Sen Ser B 17/15.08.26	2,659.78	0.00
USD	1,836.80	Carrefour SA 0% Conv 17/14.06.23	1,575.74	0.00
USD	5,045.05	Cedar Fair LP/Magn Mgt/Can Won 5.375% Sen 15/01.06.24	4,622.40	0.01
USD	48,847.31	CenturyLink Inc 5.8% Ser T 12/15.03.22	44,706.06	0.05
USD	4,295.79	CenturyLink Inc 7.5% Ser Y 16/01.04.24	4,137.23	0.01
USD	26,344.08	Chile 2.25% Sen 12/30.10.22	22,875.96	0.03
USD	28,886.05	Chile 3.125% Sen 16/21.01.26	25,850.68	0.03
USD	5,510.39	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	4,977.74	0.01
USD	13,881.03	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	12,400.49	0.02
USD	32,618.61	Citigroup Inc 5.5% Sub 13/13.09.25	31,838.87	0.04
USD	16,184.13	Clearwater Seafoods Inc 6.875% Sen 144A 25/01.05.25	14,952.38	0.02
USD	27,182.18	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	24,743.27	0.03
USD	13,881.03	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	12,784.29	0.02
USD	18,718.16	Colombia 11.75% 00/25.02.20	20,412.24	0.03
USD	13,865.30	Colombia 2.625% Sen 13/15.03.23	11,902.91	0.02
USD	15,714.01	Colombia 4% 13/26.02.24	14,316.28	0.02
USD	11,554.42	Colombia 5% Sen 15/15.06.45	10,219.46	0.01
USD	18,487.07	Colombia 5.625% 14/26.02.44	17,752.00	0.02
USD	27,961.70	Colombia 7.375% 06/18.09.37	31,644.61	0.04
USD	18,121.45	Comcast Corp 3.2% Sen 16/15.07.36	14,903.11	0.02
USD	1,812.15	ConocoPhillips Co 2.875% Sen 14/15.11.21	1,617.06	0.00
USD	20,100.61	Controladora Mabe SA de CV 7.875% Reg S Sen 09/28.10.19	19,274.59	0.03
USD	11,554.42	Corp Nacl Del Cobre De Chile 3.875% Reg S Sen 11/03.11.21	10,617.96	0.01
USD	14,789.66	Corp Nacl Del Cobre De Chile 4.5% Sen Reg S 15/16.09.25	13,838.38	0.02
USD	13,865.30	Costa Rica 7% Sen Reg S 14/04.04.44	12,673.46	0.02
USD	18,487.07	Costa Rica 7.158% Reg S 15/12.03.45	17,095.05	0.02
USD	13,865.30	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	11,742.68	0.02
USD	40,440.47	Cote d'Ivoire Step-up Sk Reg S Sen 10/31.12.32	32,956.68	0.04
USD	3,710.88	Cott Beverages Inc 5.375% Ser B Sen 15/01.07.22	3,377.85	0.00
USD	23,108.84	Croatia 5.5% Reg S Sen 13/04.04.23	22,188.88	0.03
USD	39,285.03	Croatia 6.375% Sen 11/24.03.21	38,317.50	0.05
USD	5,777.21	Croatia 6.75% Reg S Sen 09/05.11.19	5,521.08	0.01
USD	3,146.91	CSC Holdings LLC 5.25% Sen 14/01.06.24	2,811.82	0.00
USD	879.14	DaVita Inc 5% Sen 15/01.05.25	770.34	0.00
USD	24,726.46	Dev Bk of Kazakhstan 4.125% Reg S Ser 6 12/10.12.22	21,773.40	0.03
USD	11,092.24	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	10,374.95	0.01
USD	17,582.75	Diebold Nixdorf Inc 8.5% Ser B 16/15.04.24	17,265.96	0.02
USD	87,250.50	DNO ASA 8.75% Reg S Sen 15/18.06.20	73,438.68	0.10
USD	14,789.66	Dominican Republic 5.5% Reg S Sen 15/27.01.25	13,438.22	0.02
USD	14,789.66	Dominican Republic 6.85% Reg S Sen 15/27.01.45	13,890.32	0.02
USD	29,117.14	Dominican Republic 6.875% Sen Reg S 16/29.01.26	28,509.29	0.04
USD	16,176.19	Dominican Republic 7.5% Sk REGS 10/06.05.21	15,656.39	0.02
USD	3,235.24	Dominican Republic 9.04% Sk Reg S Sen 05/23.01.18	632.72	0.00
USD	5,510.39	DP World Ltd 1.75% Conv Sen 14/19.06.24	4,910.10	0.01
USD	7,248.58	Duke Energy Corp 4.8% Sen 15/15.12.45	7,025.32	0.01
USD	28,994.32	EBay Inc 2.6% Sen 12/15.07.22	25,220.27	0.03
USD	6,932.65	Ecopetrol SA 5.875% Sen 13/18.09.23	6,655.11	0.01
USD	87,813.59	Ecuador 10.75% Sen Reg S 16/28.03.22	82,192.00	0.11
USD	18,487.07	Ecuador 7.95% Reg S Sen 14/20.06.24	15,147.31	0.02
USD	30,041.49	Egypt 5.875% Reg S Ser 1 15/11.06.25	25,793.33	0.03
USD	25,419.72	Egypt 6.875% Reg S Sen 10/30.04.40	21,176.01	0.03
USD	13,865.30	Empresa Publica Petroecuador FRN Sk Reg S 14/24.09.19	5,761.83	0.01
USD	6,184.80	Energen Corp 4.625% Sen 11/01.09.21	5,524.38	0.01
USD	19,480.89	Envision Healthcare Corp 5.625% Sen 15/15.07.22	17,753.91	0.02
USD	44,839.82	Equinix Inc 4.875% Sen 13/01.04.20	40,366.26	0.05
USD	24,136.32	Equinix Inc 5.375% Sen 13/01.04.23	21,982.04	0.03

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

SPARINVEST SICAV - MINIMUM

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

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	27,730.61	Eskom Holdings SOC Ltd 5.75% Reg-S Sen 11/26.01.21	24,603.42	0.03
USD	9,243.54	Eskom Holdings SOC Ltd 6.75% Reg S Ser 1 13/06.08.23	8,289.72	0.01
USD	18,121.45	Export Import Bank Korea (The) 2.375% Sen 14/12.08.19	15,966.36	0.02
USD	18,487.07	Federal Democratic Ethiopia 6.625% Sen Reg S 14/11.12.24	16,070.33	0.02
USD	7,347.19	First Abu Dhabi Bank PJSC 1% EMTN Conv Reg-S 13/12.03.18	6,479.64	0.01
USD	21,828.59	Fresenius Med Ca US Fin II Inc 5.875% Ser 144A 12/31.01.22	21,196.05	0.03
USD	20,100.61	Frontier Communications Corp 7.125% Sen 07/15.03.19	18,476.33	0.02
USD	13,986.28	Frontier Communications Corp 7.625% Sen 13/15.04.24	10,135.71	0.01
USD	5,894.22	Frontier Communications Corp 9% Sen 02/15.08.31	4,144.89	0.01
USD	6,184.80	Frontier Communications Corp 9.25% Sen 12/01.07.21	5,350.42	0.01
USD	18,487.07	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	15,828.89	0.02
USD	41,747.42	Geely Automobile Hgs Ltd 5.25% Reg S Sen 14/06.10.19	37,700.05	0.05
USD	9,243.54	Georgia 6.875% Reg S Sen 11/12.04.21	9,055.31	0.01
USD	9,243.54	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	8,929.08	0.01
USD	18,487.07	Ghana (Republic of) 10.75% Sk Reg S 15/14.10.30	20,115.10	0.03
USD	10,861.16	Ghana (Republic of) 7.875% Reg S Sen 13/07.08.23	9,735.81	0.01
USD	48,668.89	Global Ship Lease Inc 10% Reg S 14/01.04.19	42,938.13	0.05
USD	9,243.54	Government of Jamaica 7.625% Sk 14/09.07.25	9,480.84	0.01
USD	11,554.42	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	10,315.55	0.01
USD	26,285.41	Graham Holdings Co 7.25% Sen 09/01.02.19	24,737.28	0.03
USD	183.68	Great Plains Energy Inc 7% Conv Pref 16/15.09.19	8,240.44	0.01
USD	18,487.07	Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22	17,740.90	0.02
USD	17,732.61	Halyard Health Inc 6.25% Ser B 15/15.10.22	16,208.18	0.02
USD	12,369.61	Halyk Savings Bk of Kazak JSC 7.25% Reg S Sen 11/28.01.21	11,931.34	0.02
USD	8,154.65	Hasbro Inc 3.15% Sen 14/15.05.21	7,306.80	0.01
USD	71,125.24	HCA Healthcare Inc 6.25% Sen 12/15.02.21	68,224.23	0.09
USD	25,425.06	HCA Inc 5.875% Sen 12/01.05.23	24,286.50	0.03
USD	2,473.92	Hecla Mining Co 6.875% Ser B Sen 14/01.05.21	2,250.40	0.00
USD	27,831.61	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	24,760.51	0.03
USD	4,530.36	Home Depot Inc 2.625% Sen 15/01.06.22	4,032.46	0.01
USD	9,243.54	Honduras 7.5% Sen Reg S 13/15.03.24	8,996.99	0.01
USD	5,436.44	HSBC Holdings Plc 4.375% Sub 16/23.11.26	4,951.23	0.01
USD	18,487.07	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	17,995.05	0.02
USD	15,714.01	Hungary 5.375% Sen 14/25.03.24	15,532.70	0.02
USD	47,604.21	Hungary 5.75% 13/22.11.23	47,839.19	0.06
USD	11,554.42	Hungary 6.375% Sen 11/29.03.21	11,412.85	0.02
USD	4,621.77	Hungary 7.625% Sen 11/29.03.41	6,054.44	0.01
USD	7,248.58	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	6,941.37	0.01
USD	55,663.23	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	51,156.19	0.07
USD	25,656.58	IGas Energy Plc 10% 13/22.03.18	22,438.68	0.03
USD	30,454.15	iHeartComs Inc 9% Sen 11/01.03.21	20,025.95	0.03
USD	67,270.10	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	60,752.17	0.08
USD	13,865.30	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	12,577.91	0.02
USD	13,865.30	Indonesia 4.75% EMTN Reg S Sen 15/08.01.26	13,106.36	0.02
USD	20,797.96	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	19,626.54	0.03
USD	13,865.30	Indonesia 5.125% EMTN Reg S Sen 15/15.01.45	13,044.06	0.02
USD	36,974.14	Indonesia 5.25% Reg-S 12/17.01.42	35,230.06	0.05
USD	18,487.07	Indonesia 5.875% Reg S Sen 14/15.01.24	18,521.35	0.02
USD	9,243.54	Indonesia 7.75% Sen Reg S 08/17.01.38	11,223.09	0.01
USD	18,487.07	Indonesia 8.5% 05/12.10.35	23,394.97	0.03
USD	37,108.82	Ingram Micro Inc 5% Sen 12/10.08.22	33,272.68	0.04
USD	23,686.77	Ingram Micro Inc Step-up Sen 14/15.12.24	21,371.36	0.03
USD	12,685.02	Intel Corp 2.7% Sen 12/15.12.22	11,281.00	0.01
USD	3,673.60	Intel Corp VAR Conv Sub 06/15.12.35	4,206.93	0.01
USD	14,835.45	Intl Lease Finance Corp 6.25% Sen 11/15.05.19	13,949.26	0.02
USD	72,099.58	Iraq (Republic of) 5.8% Reg S Sen Sk 06/15.01.28	56,265.87	0.07
USD	3,805.50	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	3,582.09	0.00
USD	44,767.28	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	39,133.83	0.05
USD	10,872.87	John Deere Capital Corp 1.95% MTN Ser F 16/08.01.19	9,575.66	0.01
USD	7,248.58	John Deere Capital Corp 2.55% MTN Ser F 16/08.01.21	6,447.84	0.01
USD	43,491.48	Johnson & Johnson 3.7% Sen 16/01.03.46	39,279.99	0.05
USD	6,887.99	Johnson Electric Holdings Ltd 1% Conv Reg S 14/02.04.21	6,656.36	0.01
USD	4,592.00	Joyo Bank Ltd (The) 0% Conv Sen 14/24.04.19	3,958.71	0.01

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	16,309.31	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	14,219.93	0.02
USD	5,164.61	JPMorgan Chase & Co VAR Pref Sub Ser 1 08/30.10.Perpetual	4,706.91	0.01
USD	48,502.21	Jubilant Pharma Ltd 4.875% Sen Reg S 16/06.10.21	43,241.62	0.06
USD	13,927.58	K2016470219 (SA) Ltd VAR PIK Reg S Ser B 17/31.12.22	305.28	0.00
USD	29,579.32	Kasachstan 3.875% Reg S Ser 1 14/14.10.24	26,382.79	0.03
USD	27,730.61	KazAgro National Mgt Hg JSC 4.625% Reg S Ser 1 13/24.05.23	24,271.67	0.03
USD	23,108.84	KazMunaiGqz Finance Sub 9.125% EMTN Reg S Ser2 08/02.07.18	21,480.46	0.03
USD	9,243.54	Kenya 5.875% Sen Reg S 14/24.06.19	8,338.63	0.01
USD	11,554.42	Kenya 6.875% Reg S Sen 14/24.06.24	10,385.25	0.01
USD	56,648.79	Kernel Holding SA 8.75% Reg S Sen 17/31.01.22	53,378.40	0.07
USD	18,487.07	Kingdom of Saudi Arabia 3.25% EMTN Reg S Sen 16/26.10.26	16,061.82	0.02
USD	7,248.58	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	6,694.80	0.01
USD	16,653.61	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	14,753.68	0.02
USD	7,248.58	Korea Hyd N P Co Ltd 4.75% Reg S Sen 11/13.07.21	6,862.11	0.01
USD	1,812.15	Kraft Heinz Foods Co 2.8% Sen 16/02.07.20	1,612.97	0.00
USD	44,839.82	L Brands Inc 5.625% Sen 12/15.02.22	42,175.50	0.06
USD	14,236.04	L Brands Inc 5.625% Sen 13/15.10.23	13,372.49	0.02
USD	17,872.47	L Brands Inc 7.6% Sen 07/15.07.37	15,761.24	0.02
USD	3,171.25	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	2,897.16	0.00
USD	23,108.84	Lebanon 6.65% MTN Reg S Ser 78 16/22.04.24	20,575.90	0.03
USD	27,730.61	Lebanon 6.85% Sen 17/23.03.27	24,565.62	0.03
USD	14,327.48	Lebanon 8.25% EMTN 06/12.04.21	13,589.98	0.02
USD	18,282.07	Level 3 Financing Inc 5.25% Sen 17/15.03.26	16,663.84	0.02
USD	13,436.82	Levi Strauss & Co 5% Sen 15/01.05.25	12,320.92	0.02
USD	12,685.02	Macy's Retail Holdings Inc 3.625% Sen 14/01.06.24	10,265.96	0.01
USD	14,497.16	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	12,536.16	0.02
USD	5,844.27	Masco Corp 3.5% Sen 16/01.04.21	5,279.34	0.01
USD	19,980.40	Masco Corp 4.375% Sen 16/01.04.26	18,716.90	0.02
USD	19,780.60	Mastec Inc 4.875% Sen 13/15.03.23	17,314.15	0.02
USD	27,182.18	Medtronic Inc 2.5% Sen 15/15.03.20	24,184.40	0.03
USD	7,248.58	Merck & Co Inc 1.85% Sen 15/10.02.20	6,369.32	0.01
USD	27,730.61	Mexico 4.125% MTN Ser A Tr 31 16/21.01.26	25,305.96	0.03
USD	36,974.14	Mexico 4.75% Ser A Tr 26 12/08.03.44	32,840.88	0.04
USD	22,646.66	Mexico 5.75% Sen Tr 24 10/12.10.2110	20,588.10	0.03
USD	34,663.26	Mexico 6.75% MTN 04/27.09.34	38,748.66	0.05
USD	23,193.01	MHP SA 8.25% Reg S Sen 13/02.04.20	21,562.15	0.03
USD	9,183.99	Michelin SA 0% Conv Sen 17/10.01.22	8,356.74	0.01
USD	18,121.45	Microsoft Corp 3.7% Sen 16/08.08.46	15,742.25	0.02
USD	9,243.54	Mongolia 5.125% EMTN Reg S Sen Tr 2 12/05.12.22	7,644.25	0.01
USD	15,251.83	Mongolia 8.75% EMTN Reg S Sen 17/09.03.24	14,684.71	0.02
USD	18,121.45	Monsanto Co 2.75% Sen 14/15.07.21	16,038.01	0.02
USD	25,370.03	Monsanto Co 2.85% Sen 15/15.04.25	21,549.68	0.03
USD	34,430.76	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	32,790.65	0.04
USD	9,243.54	Morocco 5.5% Sen Reg S 12/11.12.42	9,016.69	0.01
USD	45,747.49	MPT Operating Partnership LP 6.375% Sen 12/15.02.22	41,460.13	0.06
USD	24,739.21	MTN (Mauritius) Invs Ltd 5.373% Reg S Sen 16/13.02.22	22,362.58	0.03
USD	8,191.96	MTN (Mauritius) Invs Ltd 6.5% Reg S Sen 16/13.10.26	7,539.40	0.01
USD	9,060.73	Nasdaq Inc 3.85% Sen 16/30.06.26	8,087.29	0.01
USD	27,730.61	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	25,958.29	0.03
USD	15,462.01	Natl Savings Bk 5.15% Sen Reg S 14/10.09.19	13,826.20	0.02
USD	18,487.07	Natl Savings Bk 8.875% Reg S Sen 13/18.09.18	17,198.62	0.02
USD	23,476.97	Newfield Exploration Co 5.375% Sen 15/01.01.26	21,363.52	0.03
USD	31,712.54	Newmont Mining Corp 3.5% Sen 12/15.03.22	28,832.26	0.04
USD	9,243.54	Nigeria 6.75% Reg S Sen 11/28.01.21	8,613.53	0.01
USD	9,243.54	Nigeria 7.875% Reg S Sen 17/16.02.32	8,816.47	0.01
USD	33,040.20	Nova Austral SA 8.25% 17/26.05.21	29,294.55	0.04
USD	27,228.98	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	24,390.30	0.03
USD	46,386.02	Novatek Finance DAC 6.604% LPN Novatek Sen Reg S 11/03.02.21	45,124.65	0.06
USD	5,436.44	Oracle Corp 2.95% Sen 15/15.05.25	4,790.98	0.01
USD	12,709.86	Pakistan (Republic of) 7.25% Sen Reg S 14/15.04.19	11,748.05	0.02
USD	34,663.26	Pakistan 8.25% Reg S Sen 14/15.04.24	34,554.30	0.05

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	39,285.03	Panama 3.875% 16/17.03.28	35,292.98	0.05
USD	11,554.42	Panama 4.3% Sen Sk 13/29.04.53	9,978.87	0.01
USD	18,487.07	Panama 6.7% Sen 06/26.01.36	20,909.89	0.03
USD	23,108.84	Panama 8.875% 97/30.09.27	28,799.18	0.04
USD	13,865.30	Panama 9.375% Sen 99/01.04.29	17,943.87	0.02
USD	9,243.54	Paraguay 6.1% Reg S Sen 14/11.08.44	9,045.14	0.01
USD	19,980.40	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	17,780.99	0.02
USD	9,060.73	PepsiCo Inc 2.15% Sen 15/14.10.20	8,002.80	0.01
USD	5,436.44	PepsiCo Inc 2.75% Sen 12/05.03.22	4,878.07	0.01
USD	27,730.61	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	25,240.92	0.03
USD	16,869.45	Peru 5.625% Sen 10/18.11.50	18,002.42	0.02
USD	15,020.75	Peru 7.35% Sen 05/21.07.25	17,277.38	0.02
USD	33,045.64	Peru 8.75% 03/21.11.33	44,516.23	0.06
USD	13,865.30	Petrobras Global Finance BV 5.375% 11/27.01.21	12,400.49	0.02
USD	2,997.06	Petrobras Global Finance BV 8.375% Sen 16/23.05.21	2,944.71	0.00
USD	17,100.54	Petrobras Global Finance BV 8.75% Sen 16/23.05.26	17,265.46	0.02
USD	30,041.49	Petroleos De Venezuela SA 6% Reg S Sen Sk 13/15.11.26	9,722.29	0.01
USD	77,368.40	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21	33,033.26	0.04
USD	70,250.87	Petroleos De Venezuela SA 9.75% Reg S Sen 12/17.05.35	28,448.97	0.04
USD	27,730.61	Petroleos Mexicanos 4.5% Sen 16/23.01.26	23,677.57	0.03
USD	13,865.30	Petroleos Mexicanos 5.5% Ser B Sen 10/21.01.21	12,791.14	0.02
USD	18,487.07	Petroleos Mexicanos 6.5% Sen 11/02.06.41	16,142.22	0.02
USD	25,881.90	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	23,557.63	0.03
USD	13,865.30	Petronas Capital Ltd 4.5% Sen Reg S 15/18.03.45	13,420.98	0.02
USD	13,865.30	Petronas Capital Ltd 5.25% Ser REGS 09/12.08.19	12,925.29	0.02
USD	9,243.54	Petronas Capital Ltd 7.875% Sen Reg S 02/22.05.22	10,034.81	0.01
USD	12,685.02	Pfizer Inc 3.4% Sen 14/15.05.24	11,674.21	0.02
USD	9,243.54	Philippines 3.95% Sen 15/20.01.40	8,480.82	0.01
USD	9,243.54	Philippines 4.2% Sen 14/21.01.24	8,885.68	0.01
USD	18,487.07	Philippines 6.375% Global Sen 09/23.10.34	21,816.22	0.03
USD	16,176.19	Philippines 6.5% Sen 09/20.01.20	15,845.16	0.02
USD	9,243.54	Philippines 7.75% Sen 06/14.01.31	11,724.35	0.02
USD	20,797.96	Philippines 9.5% 05/02.02.30	29,282.99	0.04
USD	24,739.21	PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21	21,839.83	0.03
USD	18,487.07	Poland 4% Sen 14/22.01.24	17,370.68	0.02
USD	23,108.84	Poland 5% Sen 11/23.03.22	22,541.02	0.03
USD	13,865.30	Poland 5.125% Sen 11/21.04.21	13,404.57	0.02
USD	15,482.92	Poland 6.37% 09/15.07.19	14,777.71	0.02
USD	57,622.72	PPL Capital Funding Inc FRN Sub 07/30.03.67	49,460.41	0.06
USD	32,352.38	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	29,451.00	0.04
USD	5,510.39	Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21	6,203.33	0.01
USD	18,554.41	Radian Group Inc 5.5% Sen 14/01.06.19	17,167.07	0.02
USD	9,243.54	Republic of Zambia 5.375% Reg S Sen 12/20.09.22	7,617.66	0.01
USD	18,487.07	Republic of Zambia 8.5% Reg S 14/14.04.24	16,976.16	0.02
USD	24,264.28	Republic of Zambia 8.97% Sk Reg S Sen 15/30.07.27	22,677.12	0.03
USD	10,872.87	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	10,088.68	0.01
USD	3,624.29	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	3,188.51	0.00
USD	11,554.42	Romania 6.125% EMTN Reg S Sen 14/22.01.44	12,923.82	0.02
USD	11,554.42	Romania 6.75% EMTN Reg S Tr 1 12/07.02.22	11,771.97	0.02
USD	5,436.44	Roper Technologies Inc 2.05% Sen 13/01.10.18	4,776.94	0.01
USD	30,806.47	Royal Bank Canada 2% Tr 216 15/10.12.18	27,104.32	0.04
USD	3,996.08	Royal Bank of Scotland Gr Plc VAR Pref 07/31.03.Perpetual	3,361.46	0.00
USD	23,108.84	RSHB Capital SA 5.1% LPN Rus Agric Reg S Ser 14 13/25.07.18	20,745.38	0.03
USD	13,865.30	RSHB Capital SA 8.5% LPN RussianAgr Ser 15 Sub 13/16.10.23	14,098.23	0.02
USD	46,217.68	Russia 4.75% Reg S Sen 16/27.05.26	42,380.22	0.06
USD	9,243.54	Russia 4.875% Reg S Sen 13/16.09.23	8,707.42	0.01
USD	9,243.54	Russia 5% Sen Reg S 10/29.04.20	8,600.98	0.01
USD	9,243.54	Russia 5.625% Reg S 12/04.04.42	8,791.84	0.01
USD	27,730.61	Russia Step-up Sk 00/31.03.30	14,737.27	0.02
USD	20,797.96	Salvador (Republic of) 7.65% Reg S Sen 05/15.06.35	17,207.30	0.02

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	6,493.63	SB Capital SA 5.125% MTN LPN SberbankRussia Sub 12/29.10.22	5,881.59	0.01
USD	12,837.41	SB Capital SA 6.125% LPN Sberbank Reg S Ser 9 12/07.02.22	12,280.10	0.02
USD	30,041.49	Serbia 4.875% Sen Reg S 13/25.02.20	27,483.93	0.04
USD	9,243.54	Serbia 7.25% Reg S Sen 11/28.09.21	9,372.88	0.01
USD	36,974.14	Serbia Step-up Sk Reg S Sen 05/01.11.24	5,649.06	0.01
USD	2,497.55	Servicemaster Co LP 7.45% Sen 97/15.08.27	2,358.93	0.00
USD	45,303.63	Shell Intl Finance BV 3.75% Sen 16/12.09.46	37,838.09	0.05
USD	30,806.47	Sherwin Williams Co 3.45% Sen 15/01.08.25	27,437.63	0.04
USD	4,592.00	Siliconware Prec Ind Co Ltd 0% Conv Reg S Sen 14/31.10.19	4,516.00	0.01
USD	16,599.25	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	14,814.96	0.02
USD	9,243.54	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	10,477.23	0.01
USD	7,248.58	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	6,367.16	0.01
USD	13,865.30	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26	11,364.00	0.02
USD	59,800.79	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	52,109.61	0.07
USD	19,457.64	Sinopec Gr Over Dev (2015) Ltd 2.5% Reg S Sen 15/28.04.20	17,125.22	0.02
USD	13,865.30	South Africa 4.3% Sen 16/12.10.28	11,383.21	0.02
USD	32,352.38	South Africa 5.875% Sen 13/16.09.25	30,563.92	0.04
USD	13,865.30	South Africa 6.25% Sen 11/08.03.41	13,196.26	0.02
USD	9,243.54	South Africa 6.875% 09/27.05.19	8,763.55	0.01
USD	9,243.54	Southern Gas Corridor CJSC 6.875% Reg S Sen 16/24.03.26	8,789.65	0.01
USD	1,812.15	Spectrum Mgt Hg Co LLC 5% Sen 09/01.02.20	1,695.65	0.00
USD	23,976.48	Sprint Corp 7.125% 14/15.06.24	23,436.32	0.03
USD	35,562.62	Sprint Corp 7.25% Sen Ser B 14/15.09.21	34,696.43	0.05
USD	9,243.54	Sri Lanka 5.125% Reg S 14/11.04.19	8,307.71	0.01
USD	34,663.26	Sri Lanka 5.875% Reg S Sen 12/25.07.22	31,487.33	0.04
USD	10,398.98	Sri Lanka 6.125% Sen Reg S 15/03.06.25	9,323.89	0.01
USD	54,364.36	Staples Inc 2.75% Sen 13/12.01.18	47,836.87	0.06
USD	13,865.30	State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24	12,887.84	0.02
USD	16,176.19	State Grid Over Inv (2016) Ltd 2.875% Sen Reg S 16/18.05.26	13,663.28	0.02
USD	11,554.42	State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23	9,766.43	0.01
USD	7,652.49	Steel Capital SA 5.9% LPN Reg S Sen 12/17.10.22	7,315.08	0.01
USD	3,673.60	STMicroelectronics NV 0% Conv Sen 14/03.07.19	3,797.65	0.01
USD	13,881.03	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	13,238.85	0.02
USD	27,831.61	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	25,439.00	0.03
USD	18,172.17	Teleflex Inc 4.875% Sen 16/01.06.26	16,291.31	0.02
USD	39,867.19	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	35,771.60	0.05
USD	9,948.68	Teva Pharma Fin Co Bv 2.95% Sen 12/18.12.22	8,681.57	0.01
USD	5,436.44	Teva Pharma Fin Nether III BV 2.8% Sen 16/21.07.23	4,655.65	0.01
USD	18,212.06	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	15,959.32	0.02
USD	9,060.73	Time Warner Inc 4.85% Sen 15/15.07.45	8,189.49	0.01
USD	25,370.03	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	21,177.66	0.03
USD	8,092.06	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	6,314.44	0.01
USD	10,872.87	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	9,942.02	0.01
USD	11,646.86	Tunisie (Republique) 5.75% Reg S Sen 15/30.01.25	9,831.59	0.01
USD	18,554.41	Turk Sise Cam 4.25% Sen Reg S 13/09.05.20	16,408.01	0.02
USD	33,738.91	Turkey 4.25% Sen 15/14.04.26	28,143.91	0.04
USD	18,487.07	Turkey 5.625% 10/30.03.21	17,216.21	0.02
USD	28,654.96	Turkey 6% Sen 17/25.03.27	26,777.71	0.04
USD	40,209.38	Turkey 6.25% 12/26.09.22	38,384.62	0.05
USD	14,789.66	Turkey 6.75% 10/30.05.40	14,479.81	0.02
USD	9,243.54	Turkey 7% Sen 08/11.03.19	8,643.40	0.01
USD	20,335.78	Turkey 7.375% 05/05.02.25	20,662.07	0.03
USD	6,932.65	Ukraine 7.75% Reg S 15/01.09.19	6,288.65	0.01
USD	41,595.91	Ukraine 7.75% Reg S 15/01.09.25	35,703.63	0.05
USD	28,654.96	Ukraine 7.75% Reg S Sen 15/01.09.21	25,586.72	0.03
USD	67,015.64	Ukraine 7.75% Reg S Sen 15/01.09.22	59,202.38	0.08
USD	23,108.84	Ukraine 7.75% Reg S Sen 15/01.09.23	20,109.18	0.03
USD	26,324.18	Under Armour Inc 3.25% Sen 16/15.06.26	21,679.63	0.03
USD	9,183.99	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	8,485.02	0.01
USD	2,718.22	United Technologies Corp 3.1% Sen 12/01.06.22	2,464.20	0.00
USD	6,342.51	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	5,606.04	0.01

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	9,243.54	Uruguay 4.5% Sen 13/14.08.24	8,798.60	0.01
USD	9,243.54	Uruguay 7.625% Sen Sk 06/21.03.36	10,961.48	0.01
USD	4,159.59	Uruguay 8% Sk GI Sen 05/18.11.22	4,456.73	0.01
USD	23,108.84	Uruguay VAR PIK Sen 03/15.01.33	27,595.67	0.04
USD	36,242.90	US 2.25% T-Bonds Sen 16/15.08.46	28,023.07	0.04
USD	30,965.85	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	29,182.64	0.04
USD	9,243.54	VEB Finance Plc 6.025% Reg-S Sen 12/05.07.22	8,705.08	0.01
USD	30,806.47	Verizon Communications Inc 4.50% Sen 13/15.09.20	28,847.15	0.04
USD	9,243.54	Vietnam 4.8% Reg S Sen 14/19.11.24	8,537.60	0.01
USD	9,243.54	Vietnam 6.75% Reg S Sen 10/29.01.20	8,849.54	0.01
USD	5,510.39	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	5,191.17	0.01
USD	17,008.21	VTB Capital SA 6.551% LPN JSC VTB Bk Ser 10 Sen 10/13.10.20	16,365.71	0.02
USD	26,276.11	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	23,393.81	0.03
USD	2,373.91	Walgreens Boots Alliance Inc 5.25% Sen 09/15.01.19	2,180.06	0.00
USD	21,049.35	Western Digital Corp 10.5% Ser B 16/01.04.24	21,770.04	0.03
USD	12,687.55	Western Refining Logis LP Fin 7.5% Ser B 15/15.02.23	12,027.62	0.02
USD	27,182.18	Westpac Banking Corp 2.25% Reg S 15/09.11.20	23,888.64	0.03
USD	26,855.40	Yingde Gases Investment Ltd 7.25% Sen Reg S 14/28.02.20	23,474.19	0.03
USD	41,747.42	Yum Brands Inc 3.75% Sen 11/01.11.21	37,517.95	0.05
USD	5,994.12	Yum Brands Inc 6.875% Sen 07/15.11.37	5,682.87	0.01
USD	5,510.39	Zhen Ding Technology Hg Ltd 0% Conv Reg S 14/26.06.19	4,942.03	0.01
			<u>6,483,366.06</u>	<u>8.55</u>
Total bonds			59,857,872.30	78.26
Bonds in default of payment				
NOK	159,188.98	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.19 *	10,663.71	0.01
USD	8,920.01	Republique du Mozambique 10.5% Reg S Sen 16/18.01.23 *	5,792.67	0.01
			<u>16,456.38</u>	<u>0.02</u>
Total bonds in default of payment				
Sukuk				
USD	18,487.07	Wakala Global Sukuk Bhd 4.646% Reg S 11/06.07.21	17,546.47	0.02
			<u>17,546.47</u>	<u>0.02</u>
Total sukuk				
Warrants and rights				
EUR	1,617.48	Sacyr SA Droits d'attribut 16.07.17	113.22	0.00
			<u>113.22</u>	<u>0.00</u>
Total warrants and rights				
Transferable securities dealt in on another regulated market				
Shares				
USD	81.23	Asustek Computer Inc spons GDR repr 5 shares 2010 Reg S	3,368.51	0.00
			<u>3,368.51</u>	<u>0.00</u>
Total shares				
Bonds				
EUR	3,673.60	America Movil SAB de CV 0% Conv KoninKPN Reg S 15/28.05.20	3,612.54	0.00
EUR	2,755.20	FF Group Finance Lux SA 1.75% Conv Reg S Sen 14/03.07.19	2,685.78	0.00
EUR	21,360.79	Jacktel 7% 14/09.07.19	20,719.95	0.03
EUR	115,178.34	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	129,343.55	0.17
EUR	7,347.19	Magyar Nemzeti Vagyon Zrt 3.375% Conv Chemi Wks 13/02.04.19	9,240.05	0.01
EUR	2,755.20	Redefine Properties Ltd 1.5% Conv RedelntL Reg S 16/16.09.21	2,729.25	0.00
EUR	2,755.20	Safilo Group SpA 1.25% Conv 14/22.05.19	2,678.24	0.00
EUR	2,755.20	Solidium Oy 0% Conv Sampo Plc A Reg S Sen 14/04.09.18	2,900.31	0.00

* See note 1 e) to the financial statements.

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	16,309.31	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	19,846.39	0.03
EUR	4,592.00	Telecom Italia SpA 1.125% Conv Sen 15/26.03.22	4,559.02	0.01
			198,315.08	0.25
GBP	6,428.79	Carillion Finance Jersey Ltd 2.5% Conv Reg S Sen 14/19.12.19	7,102.90	0.01
GBP	12,487.75	Iron Mountain Europe Plc 6.125% Reg S Sen 14/15.09.22	15,034.06	0.02
GBP	3,673.60	J Sainsbury Plc 1.25% Conv Reg S Ser SBRY 14/21.11.19	4,345.20	0.01
GBP	3,673.60	Natl Grid North America Inc 0.9% Conv EMTN Reg S 15/02.11.20	4,238.99	0.01
			30,721.15	0.05
JPY	734,719.27	Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20	5,915.92	0.01
JPY	459,199.54	K' s Holdings Corp 0% Conv Reg S Sen 14/20.12.19	4,452.74	0.01
JPY	826,559.17	Paramount Bed Holdings Co Ltd 0% Conv 13/26.07.18	7,854.72	0.01
JPY	367,359.63	Shionogi & Co Ltd 0% Conv Sen 14/17.12.19	4,353.89	0.01
			22,577.27	0.04
SEK	45,919.95	Industrivaerden AB 0% Conv ICA Gruppen AB 14/15.05.19	5,374.34	0.01
USD	12,987.26	Aircastle Ltd 6.25% Sen 13/01.12.19	12,415.24	0.02
USD	37,108.82	Aircastle Ltd 7.625% Sen 12/15.04.20	36,866.75	0.05
USD	57,973.83	Aker BP ASA 6% Sen Reg S 17/01.07.22	52,414.33	0.07
USD	5,510.39	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	4,909.86	0.01
USD	28,378.19	Alpek SA de CV 4.5% Reg-S Sen 12/20.11.22	25,878.50	0.03
USD	36,464.23	AMAG Pharmaceuticals Inc 7.875% Ser 144 A 15/01.09.23	30,731.88	0.04
USD	8,265.59	AmTrust Financial Serv Inc 2.75% Conv Sen 14/15.12.44	5,462.45	0.01
USD	1,653.12	Anthem Inc 2.75% Conv Sen 13/15.11.42	3,742.19	0.01
USD	7,248.58	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	6,578.53	0.01
USD	15,634.66	Argos Merger Sub Inc 7.125% Sen Ser 144A 15/15.03.23	12,200.12	0.02
USD	13,286.97	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	12,144.72	0.02
USD	3,624.29	Bacardi Ltd 2.75% Reg S Sen 16/15.07.26	3,042.08	0.00
USD	6,184.80	Banco Hipotecario SA 9.75% Sen 144A 15/30.11.20	6,258.09	0.01
USD	26,285.41	BBVA Bancomer Texas Agency SA 7.25% 144A Sub Sen 10/22.04.20	25,287.51	0.03
USD	10,289.91	Belden Inc 5.25% Sub Ser 144A 14/15.07.24	9,369.99	0.01
USD	2,247.80	Biz Finance Plc 9.75% Sk LPN State Exp Sen 144A 15/22.01.25	2,014.95	0.00
USD	11,988.24	Bluewater Holding BV 10% 13/10.12.19	9,302.18	0.01
USD	15,020.75	Brazil 2.625% Sen 12/05.01.23	12,213.29	0.02
USD	30,041.49	Brazil 4.25% Sen 13/07.01.25	25,879.85	0.03
USD	38,961.12	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	36,983.26	0.05
USD	40,308.50	Cablevision SA 6.5% Reg S Sen 16/15.06.21	37,516.90	0.05
USD	11,888.34	Cardtronics Inc & Cardtr USA 5.5% Sen Ser 144A 17/01.05.25	10,762.10	0.01
USD	5,436.44	Cargill Inc 3.3% Ser 144 A 12/01.03.22	4,904.24	0.01
USD	18,411.94	Cascades Inc 5.75% 144A Sen 15/15.07.23	16,506.25	0.02
USD	13,087.16	CCO Holdings LLC 5.125% Ser 144 A15/01.05.23	12,048.15	0.02
USD	22,827.61	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	21,365.54	0.03
USD	18,461.89	Central Garden & Pet Co 6.125% Sen 15/15.11.23	17,350.26	0.02
USD	18,554.41	CIT Group Inc 5.5% Ser C Sen 144A 12/15.02.19	17,114.29	0.02
USD	8,265.59	Citrix Systems Inc 0.5% Conv Sen 14/15.04.19	8,705.49	0.01
USD	18,554.41	Clean Harbors Inc 5.25% Sen 12/01.08.20	16,491.63	0.02
USD	21,079.32	Clearwater Paper Corp 4.5% Ser B 13/01.02.23	18,204.49	0.02
USD	8,265.59	Colony NorthStar Inc 3.875% Conv Sen 14/15.01.21	7,384.46	0.01
USD	12,357.88	Comcel Trust 6.875% Reg S Sen 14/06.02.24	11,574.78	0.02
USD	29,670.90	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	25,725.01	0.03
USD	12,587.65	Concordia International Corp 9.5% Sen 144A 15/21.10.22	1,876.20	0.00
USD	30,272.58	Costa Rica 4.375% Reg S 13/30.04.25	25,404.62	0.03
USD	4,745.35	CSC Holdings LLC 6.75% Sen 11/15.11.21	4,611.34	0.01
USD	14,497.16	Cytec Industries Inc 3.5% Sen 13/01.04.23	12,745.00	0.02
USD	17,662.67	Dean Foods Co 6.5% Ser 144A 15/15.03.23	16,337.84	0.02
USD	69,440.58	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	63,924.54	0.08
USD	16,134.17	Dell Intl LLC/EMC Corp 7.125% 144A Sen 16/15.06.24	15,624.70	0.02
USD	14,985.30	Diamondback Energy Inc 4.75% Ser 144A 16/01.11.24	13,090.31	0.02
USD	18,381.97	Dish DBS Corp 5% Sen 13/15.03.23	16,552.55	0.02
USD	7,347.19	Dish Network Corp 2.375% Conv Sen 144A 17/15.03.24	6,771.98	0.01
USD	20,797.96	Dominican Republic 5.875% Sk Reg S Sen 13/18.04.24	19,343.71	0.03

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	5,777.21	Dominican Republic 7.45% Sen 14/30.04.44	5,800.08	0.01
USD	4,592.00	Dycom Industries Inc 0.75% Conv Sen 15/15.09.21	4,685.42	0.01
USD	10,823.41	DynCorp Intl Inc VAR PIK Sen 16/30.11.20	9,798.05	0.01
USD	7,347.19	Electronics For Imaging Inc 0.75% Conv Sen 14/01.09.19	6,916.88	0.01
USD	22,627.80	Energizer Spinco Inc 5.5% Sen 144A 15/15.06.25	20,756.95	0.03
USD	7,248.58	Enterprise Produ Operating LLC VAR Sub 06/01.08.66	6,393.02	0.01
USD	13,865.30	Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25	12,520.60	0.02
USD	6,199.19	Euronet Worldwide Inc 1.5% Conv Sen 14/01.10.44	6,953.77	0.01
USD	26,773.74	Exterran Energy Sol Fin Corp 8.125% Ser 144A Sen 17/01.05.25	24,061.27	0.03
USD	4,592.00	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	4,325.59	0.01
USD	12,487.75	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	12,977.77	0.02
USD	44,267.77	Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22	41,723.60	0.05
USD	10,102.39	Finisar Corp 0.5% Conv Ser 144A 16/15.12.36	8,680.32	0.01
USD	6,493.63	First Data Corp (New) 7% Ser 144A 15/01.12.23	6,077.73	0.01
USD	15,185.10	First Quality Finance Co Inc 5% Sen 144A 17/01.07.25	13,559.42	0.02
USD	27,831.61	First Quantum Minerals Ltd 7% Sen 144A 14/15.02.21	25,011.97	0.03
USD	8,491.67	First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23	7,277.72	0.01
USD	6,993.14	First Quantum Minerals Ltd 7.5% Ser 144A Sen 17/01.04.25	5,993.42	0.01
USD	51,024.63	Freeport McMoRan Inc 6.5% Ser B Sen 144A 16/15.11.20	45,911.20	0.06
USD	14,206.07	FTI Consulting Inc 6% Sen 13/15.11.22	12,946.75	0.02
USD	14,985.30	GCP Applied Technologies Inc 9.5% Ser 144A 16/01.02.23	14,945.23	0.02
USD	5,274.83	Gibson Energy Inc 6.75% Ser 144A 13/15.07.21	4,790.91	0.01
USD	18,554.41	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	16,911.18	0.02
USD	9,243.54	Guatemala (Republic of) 4.875% Reg S Sen 13/13.02.28	8,392.69	0.01
USD	1,836.80	Hologic Inc 2% Conv Ser 2012 12/01.03.42	2,372.39	0.00
USD	9,243.54	Honduras 6.25% Sen Reg S 17/19.01.27	8,410.64	0.01
USD	11,554.42	Honduras 8.75% Reg S Sen 13/16.12.20	11,552.50	0.02
USD	16,393.92	HudBay Minerals Inc 7.25% Ser 144A 16/15.01.23	14,912.71	0.02
USD	1,348.68	HudBay Minerals Inc 7.625% Ser 144A 16/15.01.25	1,241.60	0.00
USD	9,720.47	IHS Markit Ltd 5% Reg S Sen 16/01.11.22	9,229.60	0.01
USD	4,592.00	Illumina Inc 0.5% Conv Sen 14/15.06.21	4,292.85	0.01
USD	1,836.80	Impala Platinum Holdings Ltd 3.25% Conv Sen 17/07.06.22	1,623.18	0.00
USD	6,428.79	Impax Laboratories Inc 2% Conv Sen 15/15.06.22	4,903.82	0.01
USD	24,739.21	Inmarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22	22,046.43	0.03
USD	5,510.39	Integrated Device Tec Inc 0.875% Conv Sen 15/15.11.22	5,130.32	0.01
USD	9,183.99	Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39	13,298.77	0.02
USD	19,172.06	Intelsat Jackson Hgs SA 7.25% Ser B 12/01.04.19	16,849.67	0.03
USD	7,806.39	InterDigital Inc 1.5% Conv 15/01.03.20	8,277.49	0.01
USD	24,739.21	Itau Unibanco Hg SA KY Br 5.65% MTN Sen Sub 144A 12/19.03.22	22,464.08	0.03
USD	5,051.19	j2 Global Inc 3.25% Conv Sen 14/15.06.29	6,045.22	0.01
USD	2,296.00	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	2,209.34	0.00
USD	5,510.39	Jefferies Group Inc 3.875% Conv Sen 09/01.11.29	4,884.11	0.01
USD	17,396.59	John Deere Capital Corp 1.25% MTN Ser F 16/09.10.19	15,060.40	0.02
USD	11,788.44	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	10,766.54	0.01
USD	1,998.04	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	1,843.79	0.00
USD	37,108.82	Level 3 Financing Inc 6.125% Sen 14/15.01.21	33,627.80	0.04
USD	2,296.00	Liberty Interactive LLC 1.75% Conv Lib Med Ser A 16/30.09.46	2,306.22	0.00
USD	51,646.14	Lincoln National Corp VAR Sub 06/17.05.66	42,793.10	0.06
USD	16,184.13	LKQ Corp 4.75% Ser B 14/15.05.23	14,542.37	0.02
USD	44,839.82	Marfrig Holdings Europe BV 6.875% Ser 144A Sen 14/24.06.19	40,353.68	0.05
USD	35,665.02	Marfrig Holdings Europe BV 8% Reg S Sen 16/08.06.23	31,863.67	0.04
USD	8,092.06	Masonite International Corp 5.625% Sen 144A 15/15.03.23	7,414.15	0.01
USD	18,121.45	Mattel Inc 3.15% Sen 13/15.03.23	15,705.16	0.02
USD	24,739.21	McDermott Intl Inc 8% Sen 144A 14/01.05.21	21,951.43	0.03
USD	34,666.00	Mednax Inc 5.25% 144A 15/01.12.23	31,305.93	0.04
USD	2,296.00	Microchip Technology Inc 1.625% Conv Sub 144A 17/15.02.27	2,121.27	0.00
USD	6,887.99	Microchip Technology Inc 2.25% Conv Ser 144A 17/15.02.37	6,408.96	0.01
USD	4,592.00	Micron Technology Inc 3% Sub Sen Conv 13/15.11.43	4,506.76	0.01
USD	27,373.15	Micron Technology Inc 5.25% Ser 144A 15/01.08.23	24,835.15	0.03
USD	40,201.22	Micron Technology Inc 5.875% Sen 14/15.02.22	36,931.34	0.05

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	19,980.40	Micron Technology Inc 7.5% Ser B Sen 17/15.09.23	19,576.70	0.03
USD	29,377.81	Millicom Intl Cellular SA 4.75% Ser 144A Sen 13/22.05.20	26,387.48	0.03
USD	5,051.19	Molina Healthcare Inc 1.625% Conv Sen 14/15.08.44	5,688.18	0.01
USD	9,243.54	Morocco 4.25% Reg S Sen 12/11.12.22	8,504.73	0.01
USD	17,782.56	MSCI Inc 5.25% Ser 144A 14/15.11.24	16,526.68	0.02
USD	21,508.90	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	18,206.52	0.02
USD	1,836.80	Neurocrine Biosciences Inc 2.25% Conv Sen 144A 17/15.05.24	1,605.41	0.00
USD	23,047.39	New Gold Inc 6.25% Ser 144A 12/15.11.22	20,762.96	0.03
USD	1,148.87	New Gold Inc 6.375% 144A Sen 17/15.05.25	1,037.52	0.00
USD	30,924.02	Newfield Exploration Co 5.75% Sen 11/30.01.22	28,536.69	0.04
USD	4,592.00	Newmont Mining Corp 1.625% Conv 07/15.07.17	4,025.52	0.01
USD	19,027.52	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	16,165.60	0.02
USD	5,074.01	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	4,281.91	0.01
USD	11,988.24	Nielsen Co Luxembourg Sàrl 5% Ser 144A 17/01.02.25	10,845.96	0.01
USD	52,014.19	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	47,314.65	0.06
USD	3,673.60	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	13,501.62	0.02
USD	4,592.00	Nuance Communications Inc 1% Conv Sen 15/15.12.35	3,877.68	0.01
USD	41,747.42	Nufarm Australia Ltd 6.375% Ser 144A 12/15.10.19	37,380.70	0.05
USD	6,887.99	NuVasive Inc 2.25% Sen Conv 16/15.03.21	8,349.18	0.01
USD	37,108.82	NXP BV 4.125% Sen 144A 15/15.06.20	34,162.69	0.04
USD	2,296.00	Old Republic Intl Corp 3.75% Conv Sen 11/15.03.18	2,556.02	0.00
USD	63,083.34	Ophir Energy Plc 9.75% 13/06.01.20	57,521.96	0.07
USD	13,486.77	Owens-Brockway Glass Cont Inc 5.375% Ser 144 A 14/15.01.25	12,608.19	0.02
USD	24,076.38	Parsley Energy LLC / Fin Corp 6.25% Ser 144A Sen 16/01.06.24	22,164.92	0.03
USD	18,487.07	Peru Enchanced Pass-Through 0% Reg S Ser A-2 Sk 06/02.06.25	13,453.40	0.02
USD	9,243.54	Petro Cie Trinidad and Tobago Ltd 9.75% REGS 09/14.08.19	8,383.66	0.01
USD	16,176.19	Petroleos Mexicanos 4.25% Ser B 16/15.01.25	13,807.73	0.02
USD	18,487.07	Petroleos Mexicanos 6.5% MTN Reg S Sen 16/13.03.27	17,446.86	0.02
USD	12,685.02	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	11,255.25	0.01
USD	5,494.61	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	4,299.63	0.01
USD	6,493.63	Petroleum Geo-Services ASA 7.375% Reg S Sen 16/15.12.20	5,181.01	0.01
USD	6,887.99	Priceline Group Inc (The) 0.35% Conv Sen 13/15.06.20	8,873.86	0.01
USD	7,347.19	Priceline Group Inc (The) 0.9% Conv Sen 14/15.09.21	7,366.97	0.01
USD	1,836.80	Priceline Group Inc (The) 1% Conv Sen 13/15.03.18	3,176.61	0.00
USD	12,837.41	Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23	12,252.46	0.02
USD	5,969.59	Prospect Capital Corp 4.75% Conv Sen 14/15.04.20	5,273.22	0.01
USD	9,243.54	Province Of Cordoba 7.45% Sen Reg S 17/01.09.24	8,466.08	0.01
USD	22,727.71	Quintiles Transnational Corp 4.875% Sen 15/15.05.23	20,400.24	0.03
USD	11,988.24	Range Resources Corp 5% Ser 144A 16/15.03.23	10,287.16	0.01
USD	2,755.20	Red Hat Inc 0.25% Conv Sen 14/01.10.19	3,347.23	0.00
USD	6,428.79	RH 0% Conv Ser 144A 14/15.06.19	5,147.21	0.01
USD	999.02	Sabine Pass Liquefaction LLC 5% Sen 17/15.03.27	931.04	0.00
USD	1,998.04	Sabine Pass Liquefaction LLC 5.625% Sen 16/01.03.25	1,932.35	0.00
USD	56,847.75	Salvador (Republic of) 7.75% Reg S 02/24.01.23	50,628.42	0.07
USD	4,592.00	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	4,685.82	0.01
USD	20,979.42	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	19,175.88	0.03
USD	44,839.82	Seven Generations Energy Ltd 8.25% Ser 144A Sen 13/15.05.20	40,985.06	0.05
USD	4,592.00	Shizuoka Bank (The) Ltd 0% Conv Reg S Sen 13/25.04.18	3,966.98	0.01
USD	1,836.80	Shutterfly Inc 0.25% Conv Sen 13/15.05.18	1,611.05	0.00
USD	28,671.88	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	25,334.34	0.03
USD	9,243.54	Slovakia 4.375% Reg-S Sen 12/21.05.22	8,876.65	0.01
USD	6,887.99	Starwood Property Trust Inc 4% Conv Sen 13/15.01.19	6,864.80	0.01
USD	1,836.80	Starwood Property Trust Inc 4.55% Conv Sen 13/01.03.18	1,745.33	0.00
USD	18,554.41	Starwood Property Trust Inc 5% Sen 144A 16/15.12.21	16,918.67	0.02
USD	18,182.17	Surgery Center Holdings Inc 8.875% Sen 144A 16/15.04.21	17,276.69	0.02
USD	14,885.40	Tennant Co 5.625% Ser 144A 17/01.05.25	13,703.63	0.02
USD	8,265.59	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	8,320.53	0.01
USD	11,020.79	Total SA 0.5% Conv Ser FP 15/02.12.22	9,688.54	0.01
USD	6,943.19	Transocean Inc 9% Ser 144A Sen 16/15.07.23	6,328.83	0.01

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	7,347.19	Trinity Industries Inc 3.875% Conv Sub 06/01.06.36	8,096.57	0.01
USD	25,650.81	Turkey 6.875% 06/17.03.36	25,311.78	0.03
USD	40,209.38	Uruguay 5.1% Sen 14/18.06.50	36,000.01	0.05
USD	10,823.41	Valeant Pharm Intl Inc 6.5% Ser 144A Sen 17/15.03.22	10,019.68	0.01
USD	11,009.20	Valeant Pharm Intl Inc 7% Ser 144A Sen 17/15.03.24	10,241.73	0.01
USD	9,277.20	Valeant Pharmaceuticals Intl 7.25% Sen 144A 11/15.07.22	7,645.93	0.01
USD	8,724.79	Veeco Instruments Inc 2.7% Conv Sen 17/15.01.23	7,831.32	0.01
USD	19,430.94	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	16,977.26	0.02
USD	999.02	Versum Materials Inc 5.5% Reg S Sen 16/30.09.24	922.68	0.00
USD	10,989.22	Versum Materials Inc 5.5% Ser 144A 16/30.09.24	10,128.82	0.01
USD	5,510.39	WebMD Health Corp 2.625% Conv 16/15.06.23	4,740.77	0.01
USD	1,268.50	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	1,078.82	0.00
USD	12,369.61	Wok Acqui Corp/PF Changs China 10.25% Ser 144A 12/30.06.20	11,062.21	0.01
USD	5,510.39	Yahoo Inc 0% Conv 13/01.12.18	5,495.66	0.01
			<u>2,561,662.03</u>	<u>3.38</u>
Total bonds			<u>2,818,649.87</u>	<u>3.73</u>
Bonds in default of payment				
NOK	278,531.15	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/07.10.19 *	15,597.06	0.02
USD	27,223.30	Midwest Vanadium Property Ltd 11.5% Reg S Sen 11/15.02.18 *	417.70	0.00
USD	114,887.31	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18 *	1,762.77	0.00
USD	15,734.57	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	2,069.34	0.00
			<u>4,249.81</u>	<u>0.00</u>
Total bonds in default of payment			<u>19,846.87</u>	<u>0.02</u>
Other transferable securities				
Shares				
AUD	2,329.59	GPT Group	0.00	0.00
Total shares			<u>0.00</u>	<u>0.00</u>
Bonds				
DKK	169,833.41	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	21,814.47	0.03
NOK	219,784.41	Atlantic Offshore AS FRN 13/16.05.18	23.00	0.00
USD	15,484.81	ACI Worldwide Inc 6.375% 144A Sen 13/15.08.20	13,865.12	0.02
USD	4,592.00	Ares Capital Corp 3.75% Conv Sen 144A 17/01.02.22	4,052.11	0.01
USD	3,706.36	IHS Markit Ltd 5% Ser 144A 16/01.11.22	3,507.55	0.00
USD	6,428.79	Kaman Corp 3.25% Conv Sen 144A 17/01.05.24	5,664.75	0.01
USD	2,282.57	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
USD	20,789.61	Oceanteam ASA FRN Reg S Ser 144A 12/24.10.17	7,655.64	0.01
USD	6.43	Teva Pharma Ind Ltd 7% Conv Pref 15/15.12.18	3,308.46	0.00
			<u>38,053.63</u>	<u>0.05</u>
Total bonds			<u>59,891.10</u>	<u>0.08</u>
Bonds in default of payment				
NOK	363,204.15	PA Resources AB 12.25% 11/27.12.17 *	0.00	0.00
SEK	614,297.44	PA Resources AB 13.5% Ser 2 13/03.03.16 *	0.00	0.00
USD	108,893.19	Dannemora Mineral AB 11.75% 11/22.03.16 *	0.00	0.00
USD	16,296.75	Northland Resources AB 11% PIK 14/07.04.16 *	0.00	0.00
			<u>0.00</u>	<u>0.00</u>
Total bonds in default of payment			<u>0.00</u>	<u>0.00</u>

* See note 1 e) to the financial statements.

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Warrants and rights				
EUR	149.77	Ets Maurel & Prom SA Droits de sousc 31.12.17	0.00	0.00
USD	126.41	Albertson's Holdings LLC Droits d'attribut CasaLey Perpetual	0.00	0.00
USD	126.41	Albertson's Holdings LLC Droits d'attribut For PDC Perpetual	0.00	0.00
Total warrants and rights			0.00	0.00
Money market instruments				
Money market instruments				
SEK	24,752.76	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			74,203,359.16	96.78
Cash at banks			2,069,131.93	2.70
Other net assets/(liabilities)			399,208.83	0.52
Total			76,671,699.92	100.00

* See note 1 e) to the financial statements.

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

SPARINVEST SICAV - MINIMUM

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Banks	53.13 %
Countries and governments	15.88 %
Diversified financial services	6.42 %
Capital goods	2.23 %
Raw materials	2.20 %
Energy	2.08 %
Insurance	1.77 %
Utilities	1.11 %
Transportation	1.04 %
Food, beverage and tobacco	1.03 %
Technology hardware and equipment	0.96 %
Automobiles and components	0.95 %
Consumer durables and apparel	0.90 %
Real estate	0.75 %
Health care equipment and services	0.75 %
Semiconductors and semiconductor equipment	0.72 %
Software and services	0.71 %
Telecommunication services	0.63 %
Pharmaceuticals and biotechnology	0.60 %
Commercial services and supplies	0.48 %
Media	0.45 %
Retailing	0.43 %
Special Purpose Vehicle (SPV)	0.39 %
Hotels, restaurants and leisure	0.38 %
Real estate funds	0.25 %
Food retailing, drugstores and pharmacies	0.18 %
Investment companies	0.14 %
Household and personal products	0.13 %
Investment funds	0.06 %
Local public administrations	0.03 %
Total	<u>96.78 %</u>

SPARINVEST SICAV - MINIMUM

Industrial and geographical classification of investments (continued)

as at 30th June 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	64.39 %
United States of America	9.95 %
Japan	2.93 %
Germany	2.06 %
The Netherlands	1.53 %
United Kingdom	1.52 %
Australia	0.80 %
France	0.77 %
Luxembourg	0.74 %
Sweden	0.73 %
Switzerland	0.69 %
Norway	0.68 %
Spain	0.50 %
Canada	0.50 %
Hong Kong	0.47 %
Singapore	0.47 %
Cayman Islands	0.42 %
Italy	0.40 %
Mexico	0.38 %
Bermuda	0.36 %
Ireland	0.33 %
Belgium	0.32 %
Indonesia	0.32 %
Argentina	0.30 %
Turkey	0.30 %
Finland	0.30 %
Austria	0.24 %
British Virgin Islands	0.23 %
Ukraine	0.20 %
Brazil	0.19 %
Panama	0.18 %
Kazakhstan	0.17 %
Colombia	0.15 %
Ecuador	0.14 %
Dominican Republic	0.14 %
Hungary	0.14 %
Philippines	0.13 %
South Africa	0.13 %

SPARINVEST SICAV - MINIMUM

Industrial and geographical classification of investments (continued)

as at 30th June 2017

Chile	0.13 %
Russia	0.12 %
Uruguay	0.12 %
Malaysia	0.11 %
Peru	0.11 %
Sri Lanka	0.10 %
Jersey	0.10 %
El Salvador	0.09 %
Poland	0.09 %
Venezuela	0.09 %
Croatia	0.09 %
Mauritius	0.09 %
Lebanon	0.08 %
Egypt	0.08 %
Romania	0.07 %
Ivory Coast	0.07 %
South Korea	0.07 %
Costa Rica	0.07 %
Pakistan	0.07 %
Iraq	0.07 %
Zambia	0.06 %
Serbia Republic	0.06 %
Bulgaria	0.05 %
Marshall Islands	0.05 %
Honduras	0.04 %
Ghana	0.04 %
Mongolia	0.04 %
Guatemala	0.03 %
China	0.03 %
Azerbaijan	0.02 %
Ethiopia	0.02 %
Kenya	0.02 %
Gabon	0.02 %
Morocco	0.02 %
Nigeria	0.02 %
Georgia	0.02 %
Taiwan	0.02 %
Saudi Arabia	0.02 %
Portugal	0.02 %
United Arab Emirates	0.02 %
Vietnam	0.02 %

SPARINVEST SICAV - MINIMUM

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

Cyprus	0.01 %
Mozambique	0.01 %
Cameroon	0.01 %
Tunisia	0.01 %
Slovakia	0.01 %
Trinidad And Tobago	0.01 %
Isle of Man	0.01 %
Curacao	0.01 %
Jamaica	0.01 %
Paraguay	0.01 %
Malta	0.01 %
New Zealand	0.01 %
Total	<u>96.78 %</u>

SPARINVEST SICAV

Notes to the financial statements

as at 30th June 2017

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

b) Valuation 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 30th June 2017, the following Sub-Funds had securities priced with a management override:

Sub-Fund	% of total net assets priced with management override
SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	1.39%
SPARINVEST SICAV - EQUITAS	0.00%
SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS	1.93%
SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS	0.00%
SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2017	1.30%
SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017	4.98%
SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018	0.20%
SPARINVEST SICAV - VALUE BONDS 2018 - 50/50	0.20%
SPARINVEST SICAV - BALANCE	0.26%
SPARINVEST SICAV - PROCEDO	0.22%
SPARINVEST SICAV - SECURUS	0.53%
SPARINVEST SICAV - MINIMUM	0.49%

- 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.

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2017

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are recorded net in the statement of operations and other changes in net assets.

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	=	7.4350173	DKK	Danish Kroner
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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".

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2017

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.

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 remunerations received by the Sub-Funds for their participation as bond- and/or shareholders in some underlying investments.

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:

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	EUR R	1.75
	EUR I	0.925
	EUR R X	0.875
	EUR ID	0.925
SPARINVEST SICAV - EQUITAS	EUR R	1.50
	EUR I	0.80
	DKK LP I	0.135
SPARINVEST SICAV - 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 SICAV - EUROPEAN VALUE	EUR R	1.50
	EUR I	0.80
	EUR R X	0.75
	GBP R	1.50
	EUR HM I	0.50
	EUR HM I X	0.25

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2017

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - 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
SPARINVEST SICAV - ETHICAL HIGH YIELD 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
SPARINVEST SICAV - 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 SICAV - 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 SICAV - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017	EUR I	0.60
	ZAR I	0.60
SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018	EUR R	1.00
	EUR I	0.50
	USD I	0.50
	SEK R	1.00
	EUR RD	1.00
	USD ID	0.50
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS	EUR R	0.80
	EUR I	0.45
	EUR R X	0.40
SPARINVEST SICAV - LONG DANISH BONDS	EUR R	0.50
	DKK R	0.50
	DKK I	0.25
	DKK LP I	0.075
SPARINVEST SICAV - VALUE BONDS 2018 - 50/50	EUR R	1.00
	EUR RD	1.00

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2017

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - 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
	CHF RD	1.00
	CHF RD X	0.50
	CHF R X	0.50
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS	EUR R	1.25
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD (launched on 16th June 2017)	EUR R	1.00*
	EUR I	0.50*
SPARINVEST SICAV - BALANCE	EUR R	1.15
	EUR I	0.50
	DKK R	1.15
	DKK LP I	0.24
SPARINVEST SICAV - PROCEDO	EUR R	1.25
	EUR I	0.65
	SEK R	1.25
	DKK R	1.25
	DKK LP I	0.65
SPARINVEST SICAV - SECURUS	EUR R	1.00
	EUR I	0.50
	SEK R	1.00
	DKK R	1.00
	DKK LP I	0.50
SPARINVEST SICAV - MINIMUM	EUR R	1.00
	EUR I	0.50
	DKK LP I	0.50

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 SICAV - ETHICAL EMERGING MARKETS VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - EQUITAS	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - EUROPEAN VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - GLOBAL VALUE	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS	Max 2% for retail classes and LP I (for other institutional classes: 0%)

* The Board of Directors resolved to waive the Management Fee since its launch and until further notice.

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2017

Sub-Fund	Subscription fee
SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS	Max 2% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2017	0% for all classes
SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017	0% for all classes
SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - LONG DANISH BONDS	Max 1% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - VALUE BONDS 2018 - 50/50	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - VALUE BONDS 2019 - 50/50	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS	Max 1% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD (launched on 16th June 2017)	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - BALANCE	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - PROCEDO	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - SECURUS	Max 1.5% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - MINIMUM	Max 1.5% for retail classes and LP I (for other institutional classes: 0%)

A redemption commission may be charged for the following Sub-Fund:

Sub-Fund	Redemption fee
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD (launched on 16th June 2017)	Max 2% for all classes

No conversion commissions 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.

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2017

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.

Percentage of allocation in Pools as of 30th June 2017:

Sub-Fund	Pool				
	EMERGING MARKETS BONDS	ETHICAL GLOBAL VALUE	ETHICAL HIGH YIELD VALUE BONDS	INVESTMENT GRADE CORPORATE BONDS	LONG EUROPEAN BONDS
SPARINVEST SICAV - EQUITAS					
SPARINVEST SICAV - ETHICAL GLOBAL VALUE		100.00%			
SPARINVEST SICAV - GLOBAL VALUE		97.00%			
SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS			100.00%		
SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS					
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS				100.00%	
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD (launched on 16th June 2017)					
SPARINVEST SICAV - BALANCE	3.50%		4.00%	6.00%	16.50%
SPARINVEST SICAV - PROCEDO	2.00%		3.75%	5.00%	19.00%
SPARINVEST SICAV - SECURUS	5.00%		4.00%	6.00%	10.00%
SPARINVEST SICAV - MINIMUM	5.00%		3.00%	5.00%	10.00%
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS					

Sub-Fund	Pool				
	EMERGING CORPORATE BONDS	SHORT EUROPEAN BONDS	US EQUITY	EUROPE EQUITY	JAPAN EQUITY
SPARINVEST SICAV - EQUITAS			59.60%	23.80%	8.80%
SPARINVEST SICAV - ETHICAL GLOBAL VALUE					
SPARINVEST SICAV - GLOBAL VALUE					
SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS					

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2017

Sub-Fund	Pool				
	EMERGING CORPORATE BONDS	SHORT EUROPEAN BONDS	US EQUITY	EUROPE EQUITY	JAPAN EQUITY
SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS	100.00%				
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS					
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD (launched on 16th June 2017)					
SPARINVEST SICAV - BALANCE		14.75%	15.00%	20.00%	10.00%
SPARINVEST SICAV - PROCEDO			19.50%	26.00%	13.00%
SPARINVEST SICAV - SECURUS		44.75%	7.50%	10.00%	5.00%
SPARINVEST SICAV - MINIMUM		56.75%	4.50%	6.00%	3.00%
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS					

Sub-Fund	Pool					
	PACIFIC EQUITY	CANADA EQUITY	GLOBAL CONVERTIBLE BONDS	VALUE BONDS - SHORT DATED HIGH YIELD	OTHER INVESTMENTS	CASH
SPARINVEST SICAV - EQUITAS	4.40%	3.40%				
SPARINVEST SICAV - ETHICAL GLOBAL VALUE						
SPARINVEST SICAV - GLOBAL VALUE					3.00%	
SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS						
SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS						
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS						
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD (launched on 16th June 2017)				100.00%		
SPARINVEST SICAV - BALANCE	5.00%		3.00%	2.00%		0.25%
SPARINVEST SICAV - PROCEDO	6.50%		4.00%	1.00%		0.25%
SPARINVEST SICAV - SECURUS	2.50%		2.00%	3.00%		0.25%
SPARINVEST SICAV - MINIMUM	1.50%		1.00%	4.00%		0.25%
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS			100.00%			

Note 6 - Securities lending

The Company carried out no securities lending transactions during the period of the report.

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2017

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 30th June 2017, swing pricing was applied on the Net Asset Value per share of the following Sub-Funds:

	Classes of Shares	NAV without swing price
SPARINVEST - EQUITAS	DKK LP I	1,355.17
SPARINVEST - MINIMUM	DKK LP I	761.68

Note 8 - Forward foreign exchange contracts

As at 30th June 2017, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

SPARINVEST SICAV - EQUITAS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
USD	180,545.45	EUR	158,414.89	05.07.2017	-139.59
					<u>-139.59</u>

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2017

SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	870,371.78	CHF	945,658.94	20.09.2017	3,816.56
EUR	6,392,500.15	GBP	5,602,131.43	20.09.2017	23,126.23
EUR	1,535,357.55	NOK	14,573,920.97	20.09.2017	13,863.98
EUR	688,842.83	SEK	6,703,405.13	20.09.2017	-8,193.84
EUR	730,192.34	USD	818,545.62	20.09.2017	15,497.15
EUR	218,459.19	USD	245,744.74	20.09.2017	3,889.44
EUR	1,000,722.62	USD	1,129,215.41	20.09.2017	14,745.94
EUR	1,230,553.66	USD	1,408,184.08	20.09.2017	923.91
EUR	104,106,796.47	USD	117,118,063.89	20.09.2017	1,846,213.46
SEK	457,866.51	EUR	47,175.99	20.09.2017	434.15
					<u>1,914,316.98</u>
Forward foreign exchange contracts linked to class DKK R					
DKK	576,350,000.00	EUR	77,528,295.44	20.09.2017	10,204.03
					<u>10,204.03</u>
Forward foreign exchange contracts linked to class SEK RD					
SEK	520,000.00	EUR	53,435.27	20.09.2017	635.62
					<u>635.62</u>
Forward foreign exchange contracts linked to class SEK ID					
SEK	56,000.00	EUR	5,754.57	20.09.2017	68.45
					<u>68.45</u>
Forward foreign exchange contracts linked to class CHF R					
CHF	106,000.00	EUR	97,560.98	20.09.2017	-427.81
					<u>-427.81</u>
Forward foreign exchange contracts linked to class SEK R					
EUR	3,073.25	SEK	30,000.00	20.09.2017	-46.22
EUR	11,988.69	SEK	117,000.00	20.09.2017	-177.25
SEK	64,702,000.00	EUR	6,648,786.40	20.09.2017	79,087.82
					<u>78,864.35</u>

SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	216,805.88	GBP	190,000.00	20.09.2017	784.34
EUR	353,494.87	SEK	3,440,000.00	20.09.2017	-4,204.85
EUR	22,169,283.01	USD	24,940,000.00	20.09.2017	393,146.56
SEK	85,000.00	EUR	8,691.38	20.09.2017	147.11
SEK	240,000.00	EUR	24,728.25	20.09.2017	227.57
					<u>390,100.73</u>
Forward foreign exchange contracts linked to class SEK R					
EUR	22,289.25	SEK	218,000.00	20.09.2017	-378.89
EUR	16,902.90	SEK	165,000.00	20.09.2017	-254.19
EUR	9,223.37	SEK	89,000.00	20.09.2017	-31.09
EUR	5,119.28	SEK	50,000.00	20.09.2017	-79.84
SEK	20,970,000.00	EUR	2,154,880.08	20.09.2017	25,632.46
					<u>24,888.45</u>

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	1,357,889.45	GBP	1,190,000.00	20.09.2017	4,912.46
EUR	4,055,961.74	NOK	38,500,000.00	20.09.2017	36,624.55
EUR	423,371.77	SEK	4,120,000.00	20.09.2017	-5,036.03
EUR	32,338,352.68	USD	36,380,000.00	20.09.2017	573,483.23
					<u>609,984.21</u>
Forward foreign exchange contracts linked to class USD ID					
USD	2,720,000.00	EUR	2,417,820.76	20.09.2017	-42,877.25
					<u>-42,877.25</u>
Forward foreign exchange contracts linked to class USD I					
USD	5,240,000.00	EUR	4,657,860.58	20.09.2017	-82,601.76
					<u>-82,601.76</u>

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2017

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	502,076.77	GBP	440,000.00	20.09.2017	1,816.37
EUR	3,054,086.51	NOK	28,990,000.00	20.09.2017	27,577.81
EUR	1,545,512.46	SEK	15,040,000.00	20.09.2017	-18,383.99
EUR	17,626,980.04	USD	19,830,000.00	20.09.2017	312,594.08
GBP	20,000.00	EUR	22,583.56	20.09.2017	155.95
SEK	655,000.00	EUR	67,487.51	20.09.2017	621.07
					<u>324,381.29</u>
Forward foreign exchange contracts linked to class ZAR I					
ZAR	66,730,000.00	EUR	4,572,113.74	20.09.2017	-185,743.45
					<u>-185,743.45</u>

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	1,175,316.08	GBP	1,030,000.00	20.09.2017	4,251.95
EUR	1,547,586.44	NOK	14,690,000.00	20.09.2017	13,974.40
EUR	27,973,830.65	USD	31,470,000.00	20.09.2017	496,083.49
					<u>514,309.84</u>
Forward foreign exchange contracts linked to class USD ID					
USD	400,000.00	EUR	355,561.88	20.09.2017	-6,305.48
					<u>-6,305.48</u>
Forward foreign exchange contracts linked to class USD I					
USD	1,060,000.00	EUR	942,238.97	20.09.2017	-16,709.51
					<u>-16,709.51</u>
Forward foreign exchange contracts linked to class SEK R					
SEK	81,640,000.00	EUR	8,389,337.61	20.09.2017	99,791.80
					<u>99,791.80</u>

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	2,524,634.62	GBP	2,212,488.80	20.09.2017	9,133.40
EUR	48,160.56	USD	54,028.92	20.09.2017	986.24
EUR	28,013,285.78	USD	31,514,386.24	20.09.2017	496,783.18
USD	30,957.61	EUR	27,520.32	20.09.2017	-489.97
					<u>506,412.85</u>

SPARINVEST SICAV - VALUE BONDS 2018 - 50/50

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	342,325.07	GBP	300,000.00	20.09.2017	1,238.43
EUR	723,752.13	NOK	6,870,000.00	20.09.2017	6,535.34
EUR	12,880,228.98	USD	14,490,000.00	20.09.2017	228,415.94
EUR	30,000.00	USD	33,622.35	20.09.2017	643.41
					<u>236,833.12</u>

SPARINVEST SICAV - VALUE BONDS 2019 - 50/50

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	380,000.00	CAD	563,137.20	20.09.2017	901.04
EUR	3,160,801.50	GBP	2,770,000.00	20.09.2017	11,434.87
EUR	156,970.99	NOK	1,490,000.00	20.09.2017	1,417.43
EUR	147,000.00	USD	165,360.30	20.09.2017	2,617.18
EUR	47,503,066.72	USD	53,440,000.00	20.09.2017	842,411.87

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2017

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
USD	314,696.25	EUR	275,000.00	20.09.2017	-206.48
USD	1,605,000.00	EUR	1,428,444.29	20.09.2017	-27,060.14
USD	2,490,000.00	EUR	2,221,825.64	20.09.2017	-47,739.07
					<u>783,776.70</u>
Forward foreign exchange contracts linked to class USD R					
EUR	962,695.55	USD	1,080,000.00	20.09.2017	19,714.21
EUR	105,287.11	USD	118,000.00	20.09.2017	2,258.09
EUR	184,521.21	USD	211,000.00	20.09.2017	276.05
USD	11,190,000.00	EUR	9,946,843.50	20.09.2017	-176,395.75
					<u>-154,147.40</u>
Forward foreign exchange contracts linked to class USD RD					
EUR	220,816.06	USD	253,000.00	20.09.2017	-105.25
EUR	540,179.17	USD	606,000.00	20.09.2017	11,061.86
EUR	223,325.06	USD	252,000.00	20.09.2017	3,290.76
USD	20,090,000.00	EUR	17,858,095.26	20.09.2017	-316,692.64
					<u>-302,445.27</u>
Forward foreign exchange contracts linked to class CHF RD					
CHF	1,680,000.00	EUR	1,546,249.42	20.09.2017	-6,780.25
					<u>-6,780.25</u>
Forward foreign exchange contracts linked to class CHF RX					
CHF	6,320,000.00	EUR	5,816,843.07	20.09.2017	-25,506.69
EUR	28,373.99	CHF	31,000.00	20.09.2017	-32.74
					<u>-25,539.43</u>
Forward foreign exchange contracts linked to class CHF RD X					
CHF	770,000.00	EUR	708,697.65	20.09.2017	-3,107.62
					<u>-3,107.62</u>
Forward foreign exchange contracts linked to class USD RD X					
USD	42,000.00	EUR	37,334.00	20.09.2017	-662.08
					<u>-662.08</u>

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	160,971.64	CHF	175,032.51	20.07.2017	691.41
EUR	514,537.29	GBP	450,297.31	20.07.2017	1,868.67
EUR	47,439.63	HKD	414,393.20	20.07.2017	914.37
EUR	979,696.40	JPY	121,804,673.92	20.07.2017	29,374.62
EUR	34,707.30	JPY	4,317,067.62	20.07.2017	1,025.48
EUR	128,793.65	SEK	1,253,651.64	20.07.2017	-1,532.49
EUR	74,299.42	SGD	115,192.33	20.07.2017	991.40
EUR	24,534.47	USD	27,436.41	20.07.2017	500.03
EUR	53,556.96	USD	59,797.95	20.07.2017	1,173.69
EUR	36,951.31	USD	41,279.41	20.07.2017	790.35
EUR	52,360.15	USD	58,409.32	20.07.2017	1,193.37
EUR	42,785.72	USD	48,125.38	20.07.2017	627.41
EUR	7,133,359.41	USD	7,999,135.24	20.07.2017	126,055.73
					<u>163,674.04</u>

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	11,845.59	CAD	17,616.16	20.09.2017	-13.58
EUR	18,342.63	GBP	16,074.75	20.09.2017	66.36
EUR	4,602.22	NOK	43,813.62	20.09.2017	28.12
EUR	27,216.97	USD	30,451.16	20.09.2017	629.42
EUR	16,096.77	USD	18,107.26	20.09.2017	286.59
EUR	4,800.40	USD	5,372.23	20.09.2017	109.79
EUR	5,637.17	USD	6,360.99	20.09.2017	83.07
EUR	567,837.76	USD	638,806.12	20.09.2017	10,069.94
EUR	43,291.72	USD	48,518.98	20.09.2017	928.48
					<u>12,188.19</u>

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2017

SPARINVEST SICAV - BALANCE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
USD	802,748.16	EUR	704,350.41	05.07.2017	-620.64
EUR	374,493.08	CHF	407,205.05	20.07.2017	1,608.54
EUR	1,197,047.26	GBP	1,047,595.91	20.07.2017	4,347.38
EUR	110,366.10	HKD	964,066.67	20.07.2017	2,127.24
EUR	80,744.93	JPY	10,043,458.58	20.07.2017	2,385.72
EUR	2,279,218.47	JPY	283,372,952.78	20.07.2017	68,338.70
EUR	299,632.49	SEK	2,916,562.69	20.07.2017	-3,565.28
EUR	172,854.17	SGD	267,989.65	20.07.2017	2,306.45
EUR	124,597.79	USD	139,117.17	20.07.2017	2,730.55
EUR	16,595,431.47	USD	18,609,618.99	20.07.2017	293,262.83
EUR	85,965.51	USD	96,034.65	20.07.2017	1,838.70
EUR	57,078.32	USD	63,829.54	20.07.2017	1,163.29
EUR	99,539.01	USD	111,961.48	20.07.2017	1,459.64
EUR	121,813.48	USD	135,886.59	20.07.2017	2,776.33
EUR	211,750.99	CAD	314,905.48	20.09.2017	-242.71
EUR	243,953.18	CHF	265,055.13	20.09.2017	1,069.73
EUR	327,891.80	GBP	287,351.25	20.09.2017	1,186.22
EUR	1,914,830.33	GBP	1,678,080.71	20.09.2017	6,927.31
EUR	1,791,729.47	GBP	1,570,200.04	20.09.2017	6,481.96
EUR	82,269.06	NOK	783,209.65	20.09.2017	502.63
EUR	430,339.51	NOK	4,084,868.68	20.09.2017	3,885.88
EUR	193,073.13	SEK	1,878,871.84	20.09.2017	-2,296.62
EUR	204,662.83	USD	229,427.03	20.09.2017	4,343.64
EUR	287,744.89	USD	323,684.22	20.09.2017	5,123.00
EUR	61,231.09	USD	68,878.85	20.09.2017	1,090.16
EUR	36,527.78	USD	40,978.69	20.09.2017	748.02
EUR	486,528.97	USD	544,343.21	20.09.2017	11,251.46
EUR	85,811.74	USD	96,033.64	20.09.2017	1,962.66
EUR	29,179,696.64	USD	32,826,575.12	20.09.2017	517,468.13
EUR	773,880.22	USD	867,322.39	20.09.2017	16,597.38
EUR	21,246,911.85	USD	23,902,350.90	20.09.2017	376,789.37
EUR	10,150,633.85	USD	11,419,260.07	20.09.2017	180,009.74
EUR	31,042,116.83	USD	34,921,760.59	20.09.2017	550,495.99
EUR	280,488.72	USD	316,503.48	20.09.2017	4,133.08
EUR	100,769.75	USD	113,708.59	20.09.2017	1,484.87
EUR	344,907.19	USD	394,694.54	20.09.2017	258.96
EUR	788,661.34	USD	903,608.73	20.09.2017	-375.93
SEK	128,333.66	EUR	13,222.78	20.09.2017	121.69
USD	23,480.06	EUR	20,873.02	20.09.2017	-371.62
					2,068,804.45

SPARINVEST SICAV - PROCEDO

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
USD	777,390.14	EUR	682,100.68	05.07.2017	-601.04
EUR	371,886.72	CHF	404,371.02	20.07.2017	1,597.35
EUR	1,188,716.16	GBP	1,040,304.94	20.07.2017	4,317.12
EUR	109,597.99	HKD	957,357.04	20.07.2017	2,112.43
EUR	80,182.97	JPY	9,973,559.01	20.07.2017	2,369.12
EUR	2,263,355.76	JPY	281,400,758.83	20.07.2017	67,863.08
EUR	297,547.13	SEK	2,896,264.26	20.07.2017	-3,540.47
EUR	171,651.16	SGD	266,124.52	20.07.2017	2,290.40
EUR	123,730.62	USD	138,148.95	20.07.2017	2,711.54
EUR	16,479,932.06	USD	18,480,101.42	20.07.2017	291,221.80
EUR	85,367.22	USD	95,366.28	20.07.2017	1,825.90
EUR	56,681.07	USD	63,385.30	20.07.2017	1,155.19
EUR	98,846.25	USD	111,182.26	20.07.2017	1,449.48
EUR	120,965.69	USD	134,940.86	20.07.2017	2,757.01
EUR	78,988.05	CAD	117,467.08	20.09.2017	-90.54
EUR	170,228.83	CHF	184,953.63	20.09.2017	746.45
EUR	122,311.28	GBP	107,188.71	20.09.2017	442.49
EUR	1,188,455.21	GBP	1,041,514.61	20.09.2017	4,299.49
EUR	1,250,256.35	GBP	1,095,674.65	20.09.2017	4,523.07

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2017

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	30,688.28	NOK	292,155.45	20.09.2017	187.49
EUR	300,287.91	NOK	2,850,392.92	20.09.2017	2,711.54
EUR	134,725.08	SEK	1,311,063.68	20.09.2017	-1,602.56
EUR	142,812.29	USD	160,092.58	20.09.2017	3,030.96
EUR	107,335.55	USD	120,741.76	20.09.2017	1,911.00
EUR	42,726.63	USD	48,063.18	20.09.2017	760.70
EUR	22,671.27	USD	25,433.76	20.09.2017	464.26
EUR	181,486.64	USD	203,052.70	20.09.2017	4,197.06
EUR	32,009.78	USD	35,822.79	20.09.2017	732.12
EUR	20,361,389.11	USD	22,906,155.52	20.09.2017	361,085.65
EUR	288,675.36	USD	323,531.46	20.09.2017	6,191.21
EUR	13,187,070.78	USD	14,835,190.88	20.09.2017	233,857.43
EUR	3,786,422.95	USD	4,259,650.09	20.09.2017	67,147.83
EUR	13,211,151.10	USD	14,862,280.77	20.09.2017	234,284.46
EUR	195,723.08	USD	220,853.92	20.09.2017	2,884.04
EUR	37,589.47	USD	42,415.95	20.09.2017	553.89
EUR	240,673.83	USD	275,415.10	20.09.2017	180.70
EUR	335,644.77	USD	384,564.99	20.09.2017	-159.99
SEK	89,550.33	EUR	9,226.76	20.09.2017	84.91
USD	14,573.09	EUR	12,955.01	20.09.2017	-230.65
					1,305,721.92

SPARINVEST SICAV - SECURUS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
USD	255,261.45	EUR	223,972.49	05.07.2017	-197.35
EUR	158,776.97	CHF	172,646.14	20.07.2017	681.99
EUR	507,522.17	GBP	444,158.03	20.07.2017	1,843.19
EUR	46,792.84	HKD	408,743.44	20.07.2017	901.90
EUR	34,234.11	JPY	4,258,209.43	20.07.2017	1,011.50
EUR	966,339.38	JPY	120,144,009.14	20.07.2017	28,974.13
EUR	127,037.70	SEK	1,236,559.56	20.07.2017	-1,511.60
EUR	73,286.43	SGD	113,621.82	20.07.2017	977.89
EUR	52,826.77	USD	58,982.67	20.07.2017	1,157.69
EUR	7,036,104.37	USD	7,890,076.36	20.07.2017	124,337.10
EUR	36,447.52	USD	40,716.62	20.07.2017	779.57
EUR	24,199.97	USD	27,062.35	20.07.2017	493.21
EUR	42,202.39	USD	47,469.25	20.07.2017	618.86
EUR	51,646.28	USD	57,612.98	20.07.2017	1,177.10
EUR	202,086.44	CAD	300,532.85	20.09.2017	-231.63
EUR	155,129.12	CHF	168,547.78	20.09.2017	680.24
EUR	312,926.45	GBP	274,236.22	20.09.2017	1,132.08
EUR	1,217,757.33	GBP	1,067,193.82	20.09.2017	4,405.50
EUR	1,139,355.52	GBP	998,485.61	20.09.2017	4,121.86
EUR	78,514.21	NOK	747,463.09	20.09.2017	479.69
EUR	273,651.63	NOK	2,597,556.04	20.09.2017	2,471.02
EUR	122,774.64	SEK	1,194,769.10	20.09.2017	-1,460.41
EUR	130,144.49	USD	145,891.97	20.09.2017	2,762.11
EUR	274,611.89	USD	308,910.91	20.09.2017	4,889.18
EUR	38,936.67	USD	43,799.86	20.09.2017	693.23
EUR	23,230.24	USD	26,060.85	20.09.2017	475.71
EUR	464,323.25	USD	519,498.78	20.09.2017	10,737.93
EUR	81,895.20	USD	91,650.56	20.09.2017	1,873.08
EUR	18,555,283.65	USD	20,874,323.00	20.09.2017	329,056.47
EUR	738,559.47	USD	827,736.83	20.09.2017	15,839.86
EUR	13,512,206.46	USD	15,200,962.02	20.09.2017	239,623.33
EUR	9,687,347.61	USD	10,898,072.32	20.09.2017	171,793.89
EUR	28,201,564.14	USD	31,726,195.63	20.09.2017	500,122.08
EUR	178,361.96	USD	201,263.63	20.09.2017	2,628.22
EUR	96,170.51	USD	108,518.80	20.09.2017	1,417.10
EUR	219,325.47	USD	250,985.10	20.09.2017	164.67
EUR	716,493.77	USD	820,922.74	20.09.2017	-341.53
SEK	81,607.00	EUR	8,408.33	20.09.2017	77.38
USD	14,932.40	EUR	13,274.42	20.09.2017	-236.34
					1,454,419.90

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2017

SPARINVEST SICAV - MINIMUM

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
USD	19,054.80	EUR	16,719.13	05.07.2017	-14.73
EUR	9,882.07	CHF	10,745.27	20.07.2017	42.45
EUR	31,587.51	GBP	27,643.81	20.07.2017	114.72
EUR	2,912.33	HKD	25,439.65	20.07.2017	56.13
EUR	2,130.69	JPY	265,025.36	20.07.2017	62.95
EUR	60,143.69	JPY	7,477,605.33	20.07.2017	1,803.31
EUR	7,906.66	SEK	76,961.84	20.07.2017	-94.08
EUR	4,561.25	SGD	7,071.67	20.07.2017	60.86
EUR	3,287.87	USD	3,671.00	20.07.2017	72.05
EUR	437,917.89	USD	491,067.99	20.07.2017	7,738.58
EUR	2,268.45	USD	2,534.15	20.07.2017	48.52
EUR	1,506.17	USD	1,684.32	20.07.2017	30.70
EUR	2,626.62	USD	2,954.42	20.07.2017	38.52
EUR	3,214.40	USD	3,585.76	20.07.2017	73.26
EUR	33,270.64	CAD	49,478.43	20.09.2017	-38.13
EUR	14,527.86	CHF	15,784.52	20.09.2017	63.70
EUR	51,518.85	GBP	45,149.06	20.09.2017	186.38
EUR	126,343.14	GBP	110,722.07	20.09.2017	457.07
EUR	106,700.76	GBP	93,508.28	20.09.2017	386.01
EUR	12,926.24	NOK	123,059.08	20.09.2017	78.97
EUR	25,627.50	NOK	243,261.39	20.09.2017	231.41
EUR	11,497.86	SEK	111,890.25	20.09.2017	-136.77
EUR	12,188.04	USD	13,662.80	20.09.2017	258.67
EUR	45,210.91	USD	50,857.75	20.09.2017	804.93
EUR	3,646.42	USD	4,101.86	20.09.2017	64.92
EUR	2,410.15	USD	2,703.83	20.09.2017	49.36
EUR	76,444.17	USD	85,528.03	20.09.2017	1,767.85
EUR	13,482.87	USD	15,088.95	20.09.2017	308.38
EUR	1,737,704.19	USD	1,954,882.46	20.09.2017	30,816.17
EUR	121,593.23	USD	136,275.00	20.09.2017	2,607.81
EUR	1,401,900.44	USD	1,577,109.95	20.09.2017	24,861.08
EUR	1,594,882.93	USD	1,794,211.40	20.09.2017	28,283.40
EUR	3,510,962.87	USD	3,949,763.01	20.09.2017	62,262.86
EUR	16,703.62	USD	18,848.36	20.09.2017	246.13
EUR	15,833.10	USD	17,866.07	20.09.2017	233.31
EUR	20,539.85	USD	23,504.78	20.09.2017	15.42
EUR	89,200.12	USD	102,201.04	20.09.2017	-42.52
SEK	7,642.50	EUR	787.44	20.09.2017	7.25
USD	1,549.25	EUR	1,377.23	20.09.2017	-24.52
					163,782.38

In order to reduce the counterparty risk on forward exchange exposure,

- BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG pays to the Sub-Fund cash collateral, if the unrealised result is positive: thus, cash collateral received is recorded in the caption "Cash at banks" in the statement of net assets. The amount received and to be redeemed to BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is recorded in the caption "Redeemable cash collateral received",
- BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG receives cash collateral, if the unrealised result is negative: thus, cash collateral paid is recorded in the caption "Cash at banks" in the statement of net assets. The amount paid and to be received by the Sub-Fund from BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is recorded in the caption "Receivable cash collateral paid".

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.

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

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