

**Unaudited semi-annual report
as at 30th June 2016**

SPARINVEST

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

R.C.S. Luxembourg B 83 976

Subscriptions can only be received on the basis of the prospectus accompanied by the latest annual report as well as by the latest semi-annual report, published after the latest annual report.

SPARINVEST

Contents

Organisation	4
General information	6
Combined statement of net assets	8
Combined statement of operations and other changes in net assets	9
SPARINVEST - ETHICAL EMERGING MARKETS VALUE	10
Statement of net assets	10
Statement of operations and other changes in net assets	11
Statistical information	12
Statement of investments and other net assets	13
Industrial and geographical classification of investments	15
SPARINVEST - EQUITAS	17
Statement of net assets	17
Statement of operations and other changes in net assets	18
Statistical information	19
Statement of investments and other net assets	20
Industrial and geographical classification of investments	36
SPARINVEST - ETHICAL GLOBAL VALUE	38
Statement of net assets	38
Statement of operations and other changes in net assets	39
Statistical information	40
Statement of investments and other net assets	42
Industrial and geographical classification of investments	44
SPARINVEST - EUROPEAN VALUE	46
Statement of net assets	46
Statement of operations and other changes in net assets	47
Statistical information	48
Statement of investments and other net assets	49
Industrial and geographical classification of investments	51
SPARINVEST - GLOBAL VALUE	52
Statement of net assets	52
Statement of operations and other changes in net assets	53
Statistical information	54
Statement of investments and other net assets	56
Industrial and geographical classification of investments	58
SPARINVEST - CORPORATE VALUE BONDS	60
Statement of net assets	60
Statement of operations and other changes in net assets	61
Statistical information	62
Statement of investments and other net assets	65
Industrial and geographical classification of investments	69
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	71
Statement of net assets	71
Statement of operations and other changes in net assets	72
Statistical information	73
Statement of investments and other net assets	75
Industrial and geographical classification of investments	79

SPARINVEST

Contents (continued)

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017	81
Statement of net assets	81
Statement of operations and other changes in net assets	82
Statistical information	83
Statement of investments and other net assets	85
Industrial and geographical classification of investments	88
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017	90
Statement of net assets	90
Statement of operations and other changes in net assets	91
Statistical information	92
Statement of investments and other net assets	93
Industrial and geographical classification of investments	96
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018	98
Statement of net assets	98
Statement of operations and other changes in net assets	99
Statistical information	100
Statement of investments and other net assets	102
Industrial and geographical classification of investments	105
SPARINVEST - INVESTMENT GRADE VALUE BONDS	107
Statement of net assets	107
Statement of operations and other changes in net assets	108
Statistical information	109
Statement of investments and other net assets	110
Industrial and geographical classification of investments	113
SPARINVEST - LONG DANISH BONDS	115
Statement of net assets	115
Statement of operations and other changes in net assets	116
Statistical information	117
Statement of investments and other net assets	118
Industrial and geographical classification of investments	119
SPARINVEST - VALUE BONDS 2016	120
Statement of net assets	120
Statement of operations and other changes in net assets	121
Statistical information	122
Statement of investments and other net assets	123
Industrial and geographical classification of investments	125
SPARINVEST - VALUE BONDS 2018 - 50/50	127
Statement of net assets	127
Statement of operations and other changes in net assets	128
Statistical information	129
Statement of investments and other net assets	130
Industrial and geographical classification of investments	133
SPARINVEST - VALUE BONDS 2019 - 50/50	135
Statement of net assets	135
Statement of operations and other changes in net assets	136
Statistical information	137
Statement of investments and other net assets	140
Industrial and geographical classification of investments	143

SPARINVEST

Contents (continued)

SPARINVEST - BALANCE	145
Statement of net assets	145
Statement of operations and other changes in net assets	146
Statistical information.....	147
Statement of investments and other net assets	148
Industrial and geographical classification of investments	173
SPARINVEST - PROCEDO	176
Statement of net assets	176
Statement of operations and other changes in net assets	177
Statistical information.....	178
Statement of investments and other net assets	179
Industrial and geographical classification of investments.....	203
SPARINVEST - SECURUS	206
Statement of net assets	206
Statement of operations and other changes in net assets	207
Statistical information.....	208
Statement of investments and other net assets	209
Industrial and geographical classification of investments.....	234
SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS	237
Statement of operations and other changes in net assets	237
Statistical information.....	238
Notes to the financial statements	239

SPARINVEST

Organisation

Registered office	2, Place de Metz L-1930 LUXEMBOURG
Board of Directors	
Chairman	Torben HENNING NIELSEN Independent Director 19, Gildringeparken DK-4690 HASLEV
Directors	Guy HOFFMANN Independent Director, CEO of RAIFFEISEN BANK LUXEMBOURG 4, Rue Léon Laval L-3372 LEUDELANGE Jørn KIRKEGAARD Independent Director 6, Beim Fuussebur L-5364 SCHRASSIG Richard JACQUÉ Managing Director of SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG Per NOESGAARD Managing Director, CEO of SPARINVEST HOLDINGS SE 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 of SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG Henrik LIND-GRØNBÆK Managing Director of SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG

SPARINVEST

Organisation (continued)

	<p>Peter MØLLER LASSEN Managing Director of SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG</p>
	<p>Niels SOLON Managing Director of SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG</p>
	<p>Jørgen SØGAARD-ANDERSEN Managing Director of SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG (since 30th June 2016)</p>
Investment Managers and Advisors	<p>SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG</p> <p>ID-SPARINVEST, FILIAL AF SPARINVEST S.A., LUXEMBOURG Søndergade 3 DK-8900 RANDERS</p>
Nominee for Denmark	<p>JYSKE BANK A/S Verstergade 8-16 DK-8600 SILKEBORG</p>
Principal Distributor	<p>SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG</p>
Depositary, Paying Agent and Central Administration	<p>BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-1930 LUXEMBOURG</p>
Registrar and Transfer Agent, Net Asset Value calculation and accounting (by delegation)	<p>EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG</p>
Cabinet de révision agréé	<p>DELOITTE Audit Société à responsabilité limitée 560, Rue de Neudorf L-2220 LUXEMBOURG</p>

SPARINVEST

General information

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

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

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

- SPARINVEST - ETHICAL EMERGING MARKETS VALUE	in EUR
- SPARINVEST - EQUITAS	in EUR
- SPARINVEST - ETHICAL GLOBAL VALUE	in EUR
- SPARINVEST - EUROPEAN VALUE	in EUR
- SPARINVEST - GLOBAL VALUE	in EUR
- SPARINVEST - CORPORATE VALUE BONDS	in EUR
- SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	in EUR
- SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017	in EUR
- SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017	in EUR
- SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018	in EUR
- SPARINVEST - INVESTMENT GRADE VALUE BONDS	in EUR
- SPARINVEST - LONG DANISH BONDS	in DKK
- SPARINVEST - VALUE BONDS 2016	in EUR
- SPARINVEST - VALUE BONDS 2018 - 50/50	in EUR
- SPARINVEST - VALUE BONDS 2019 - 50/50	in EUR
- SPARINVEST - BALANCE	in EUR
- SPARINVEST - PROCEDO	in EUR
- SPARINVEST - SECURUS	in EUR.

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

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

Classes for retail investors:

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

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

SPARINVEST

General information (continued)

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

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

Classes for institutional investors:

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

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

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

Classes with the suffix "ID" are distributing Classes.

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

The Board of Directors of the Company has decided to appoint BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG as domiciliary agent and depository in replacement of RBC INVESTOR SERVICES BANK S.A.

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

Combined statement of net assets (in EUR)

as at 30th June 2016

Assets

Securities portfolio at market value	1,661,181,584.42
Cash at banks	64,829,985.58
Receivable on sales of securities	92,143,476.33
Receivable on treasury transactions	49,272.30
Receivable on issues of shares	38,858,876.40
Income receivable on portfolio	15,554,078.79
Interest receivable on bank accounts	20,063.70
Other receivables	79,348.05
Prepaid expenses	17,773.58
	<hr/>
Total assets	1,872,734,459.15

Liabilities

Bank overdrafts	105,416.72
Payable on purchases of securities	63,681,676.45
Payable on treasury transactions	34,009.91
Payable on redemptions of shares	37,425,964.54
Interest payable on bank overdrafts	2,484.35
Unrealised loss on forward foreign exchange contracts	7,592,039.54
Accrued capital gain taxes	9,897.60
Expenses payable	2,324,251.67
	<hr/>
Total liabilities	111,175,740.78
	<hr/>
Net assets at the end of the period	1,761,558,718.37

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

SPARINVEST

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

from 1st January 2016 to 30th June 2016

Income

Dividends, net	9,843,490.92
Interest on bonds and other debt securities, net	23,808,898.20
Return on sukuk	18,563.69
Interest on bank accounts	43,527.10
Commissions received	76,459.17
Other income	2,632,831.77
Total income	36,423,770.85

Expenses

Management fees	9,076,533.20
Depositary fees	136,414.56
Banking charges and other fees	161,707.71
Transaction fees	907,609.38
Central administration costs	2,406,066.14
Professional fees	22,542.45
Other administration costs	19,694.13
Subscription duty ("taxe d'abonnement")	360,426.90
Other taxes	344.87
Interest paid on bank overdrafts	41,153.02
Other expenses	52,887.79
Total expenses	13,185,380.15

Net investment income	23,238,390.70
-----------------------	---------------

Net realised gain/(loss)

- on securities portfolio	-82,142,388.86
- on forward foreign exchange contracts	13,163,912.77
- on foreign exchange	-1,002,878.03
Realised result	-46,742,963.42

Net variation of the unrealised gain/(loss)

- on securities portfolio	38,110,518.58
- on forward foreign exchange contracts	-3,628,104.00

Result of operations	-12,260,548.84
----------------------	----------------

Dividends paid	-1,231,333.98
----------------	---------------

Subscriptions	106,356,545.56
---------------	----------------

Redemptions	-140,488,970.93
-------------	-----------------

Total changes in net assets	-47,624,308.19
-----------------------------	----------------

Total net assets at the beginning of the period	1,809,076,766.37
---	------------------

Revaluation difference	106,260.19
------------------------	------------

Total net assets at the end of the period	1,761,558,718.37
---	------------------

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

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Statement of net assets (in EUR)

as at 30th June 2016

Assets

Securities portfolio at market value	40,750,211.27
Cash at banks	2,071,036.58
Receivable on issues of shares	48,875.27
Income receivable on portfolio	253,708.82
Interest receivable on bank accounts	122.72
Total assets	43,123,954.66

Liabilities

Accrued capital gain taxes	9,897.60
Expenses payable	50,939.24
Total liabilities	60,836.84

Net assets at the end of the period 43,063,117.82

Number of Class EUR I shares outstanding	54,384.0199
Net asset value per Class EUR I share	118.09

Number of Class EUR ID shares outstanding	100.0000
Net asset value per Class EUR ID share	115.15

Number of Class EUR R shares outstanding	1,697.6995
Net asset value per Class EUR R share	113.96

Number of Class EUR R X shares outstanding	312,133.8148
Net asset value per Class EUR R X share	116.73

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

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

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

from 1st January 2016 to 30th June 2016

Income

Dividends, net	566,377.18
Interest on bank accounts	134.77
Other income	25,497.94
Total income	592,009.89

Expenses

Management fees	164,344.80
Depositary fees	2,431.44
Banking charges and other fees	16,278.98
Transaction fees	19,784.87
Central administration costs	75,428.77
Professional fees	616.89
Other administration costs	1,191.73
Subscription duty ("taxe d'abonnement")	8,922.32
Interest paid on bank overdrafts	20.29
Other expenses	1,689.07
Total expenses	290,709.16

Net investment income	301,300.73
-----------------------	------------

Net realised gain/(loss)

- on securities portfolio	-962,315.61
- on forward foreign exchange contracts	-747.92
- on foreign exchange	-31,465.06
Realised result	-693,227.86

Net variation of the unrealised gain/(loss)

- on securities portfolio	3,691,034.15
---------------------------	--------------

Result of operations	2,997,806.29
----------------------	--------------

Dividends paid	-81.39
----------------	--------

Subscriptions	7,917,787.20
---------------	--------------

Redemptions	-1,430,781.87
-------------	---------------

Total changes in net assets	9,484,730.23
-----------------------------	--------------

Total net assets at the beginning of the period	33,578,387.59
---	---------------

Total net assets at the end of the period	43,063,117.82
---	---------------

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

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Statistical information (in EUR)

as at 30th June 2016

Total net assets	
- as at 30.06.2016	43,063,117.82
- as at 31.12.2015	33,578,387.59
- as at 31.12.2014	26,919,526.92
Number of Class EUR I shares	
- outstanding at the beginning of the period	41,236.6463
- issued	13,147.3736
- redeemed	0.0000
- outstanding at the end of the period	54,384.0199
Net asset value per Class EUR I share	
- as at 30.06.2016	118.09
- as at 31.12.2015	110.52
- as at 31.12.2014	112.77
Number of Class EUR ID shares	
- outstanding at the beginning of the period	100.0000
- issued	0.0000
- redeemed	0.0000
- outstanding at the end of the period	100.0000
Net asset value per Class EUR ID share	
- as at 30.06.2016	115.15
- as at 31.12.2015	108.58
- as at 31.12.2014	111.54
Dividend paid	
Ex-dividend date	07.03.2016
Dividend per share	0.8139
Shares outstanding at dividend date	100.0000
Number of Class EUR R shares	
- outstanding at the beginning of the period	718.6603
- issued	1,112.1370
- redeemed	-133.0978
- outstanding at the end of the period	1,697.6995
Net asset value per Class EUR R share	
- as at 30.06.2016	113.96
- as at 31.12.2015	107.12
- as at 31.12.2014	110.25
Number of Class EUR R X shares	
- outstanding at the beginning of the period	264,862.6076
- issued	60,195.3876
- redeemed	-12,924.1804
- outstanding at the end of the period	312,133.8148
Net asset value per Class EUR R X share	
- as at 30.06.2016	116.73
- as at 31.12.2015	109.24
- as at 31.12.2014	111.46

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

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Statement of investments and other net assets (in EUR)

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
BRL	137,200.00	Banco do Brasil SA	662,253.31	1.54
BRL	81,900.00	Cia Brasil Dist Pao de Acucar Pref	1,074,832.12	2.50
BRL	212,900.00	Usiminas SA Pref A	117,838.92	0.27
			<hr/>	
			1,854,924.35	4.31
HKD	784,000.00	Anhui Expressway Co Ltd H	556,706.12	1.29
HKD	2,272,000.00	Bank of China Ltd H	814,564.20	1.89
HKD	1,096,000.00	BBMG Corp	293,752.14	0.68
HKD	1,163,000.00	BYD Electronic Co Ltd	588,335.04	1.37
HKD	1,526,000.00	China Construction Bank Corp H	906,531.72	2.10
HKD	264,000.00	China Merchant Hgs Intl Co Ltd	631,000.44	1.47
HKD	97,000.00	China Mobile Ltd	997,720.71	2.32
HKD	2,973,000.00	China Shengmu Organic Milk Ltd	555,366.01	1.29
HKD	254,000.00	Haitong Intl Securities Gr Ltd	137,039.32	0.32
HKD	177,500.00	Orient Overseas (Intl) Ltd	542,672.09	1.26
HKD	1,764,000.00	Oriental Watch Hgs Ltd	188,297.66	0.44
HKD	2,808,000.00	Qingling Motors Co Ltd H	781,928.17	1.82
HKD	3,256,000.00	Shougang Fushan Resourc Gr Ltd	521,341.14	1.21
HKD	1,023,000.00	Soho China Ltd	441,547.15	1.03
HKD	352,000.00	Travelsky Technology Ltd H	608,537.64	1.41
HKD	2,362,000.00	Xingda Intl Holdings Ltd	487,818.66	1.13
			<hr/>	
			9,053,158.21	21.03
HUF	516,841.00	Magyar Telekom Plc	730,216.46	1.70
HUF	33,078.00	OTP Bank Plc	665,384.64	1.55
			<hr/>	
			1,395,601.10	3.25
IDR	3,130,300.00	Bank Negara Indonesia (PT) Tbk	1,108,945.86	2.58
INR	37,701.00	Ceat Ltd	421,765.50	0.98
INR	170,677.00	Engineers India Ltd	463,660.29	1.08
INR	44,263.00	Gujarat Gas Ltd	329,182.26	0.76
INR	572,349.00	Sintex Industries Ltd	617,890.70	1.43
INR	70,294.00	Yes Bank Ltd Dematerialised	1,037,860.50	2.41
			<hr/>	
			2,870,359.25	6.66
KRW	14,739.00	Daelim Industrial Co Ltd	875,369.42	2.03
KRW	11,868.00	Halla Hgs Corp	565,740.32	1.31
KRW	36,201.00	KB Financial Gr Inc	922,248.44	2.14
KRW	19,927.00	LG Electronics Inc	839,344.88	1.95
KRW	4,472.00	Mando Corp	760,100.15	1.76
KRW	36,817.00	SK Hynix Inc	932,187.27	2.16
			<hr/>	
			4,894,990.48	11.35
MXN	102,940.00	Gruma SAB de CV B	1,324,908.00	3.08
MYR	207,200.00	Hong Leong Bank Bhd	609,739.01	1.42
MYR	419,700.00	Kossan Rubber Industries Bhd	641,901.46	1.49
MYR	645,800.00	Naim Holdings Bhd	259,543.03	0.60
MYR	1,036,200.00	Supermax Corporation Bhd	497,417.28	1.15
			<hr/>	
			2,008,600.78	4.66
PHP	581,350.00	First Philippine Holdings Corp	754,668.94	1.75
THB	514,300.00	PTT Global PCL Foreign Reg	780,564.16	1.81
THB	1,601,866.00	Thoresen Thai Agencies PCL Foreign Reg	371,345.78	0.86
			<hr/>	
			1,151,909.94	2.67

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

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
TRY	267,231.00	Akbank T.A.S.	688,424.21	1.60
TRY	145,336.00	Arcelik AS	861,178.70	2.00
TRY	117,855.00	Turkcell Iletisim Hizmet	389,935.22	0.91
			<u>1,939,538.13</u>	<u>4.51</u>
TWD	118,000.00	Asustek Computer Inc	874,180.51	2.03
TWD	949,000.00	Coretronic Corp	778,517.05	1.81
TWD	97,000.00	Ginko International Co Ltd	906,715.68	2.11
TWD	461,952.00	Hon Hai Precision Ind Co Ltd	1,063,421.38	2.47
			<u>3,622,834.62</u>	<u>8.42</u>
USD	29,246.00	AXIS Bank Ltd spons GDR repr 5 Shares	1,021,418.43	2.37
USD	74,195.00	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	798,082.95	1.85
USD	8,820.00	Credicorp Ltd	1,225,249.20	2.85
USD	48,809.00	JSFC Sistema JSC spons GDR repr 20 Reg Shares	330,826.56	0.77
USD	160,093.00	Sberbank of Russia PJSC spons ADR repr 4 Shares	1,255,151.02	2.91
USD	60,289.00	SK Telecom Co Ltd ADR repr 0.111 Share	1,135,285.91	2.64
USD	50,018.00	Ternium SA ADR repr 10 Shares	858,133.20	1.99
			<u>6,624,147.27</u>	<u>15.38</u>
ZAR	67,200.00	Barclays Africa Group Ltd	595,098.81	1.38
ZAR	63,403.00	Mr Price Group Ltd	803,747.94	1.87
ZAR	72,005.00	Shoprite Holdings Ltd	736,076.99	1.71
			<u>2,134,923.74</u>	<u>4.96</u>
			<u>40,739,510.67</u>	<u>94.61</u>
Total shares				
Warrants and rights				
BRL	227,227.00	PDG Realty SA Empreem e Partic Call Wts 06.04.18	638.42	0.00
THB	170,170.00	Thoresen Thai Agencies PCL Call Wts 28.02.17	3,835.92	0.01
THB	172,387.00	Thoresen Thai Agencies PCL Call Wts Foreign Reg 28.02.19	6,226.26	0.01
			<u>10,062.18</u>	<u>0.02</u>
			<u>10,700.60</u>	<u>0.02</u>
Total warrants and rights				
Total investments in securities			<u>40,750,211.27</u>	<u>94.63</u>
Cash at banks			2,071,036.58	4.81
Other net assets/(liabilities)			241,869.97	0.56
Total			<u><u>43,063,117.82</u></u>	<u><u>100.00</u></u>

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

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Industrial and geographical classification of investments

as at 30th June 2016

Industrial classification

(in percentage of net assets)

Banks	24.60 %
Telecommunication services	8.34 %
Automobiles and components	7.36 %
Raw materials	7.35 %
Capital goods	6.55 %
Technology hardware and equipment	6.31 %
Consumer durables and apparel	5.82 %
Food, beverage and tobacco	4.37 %
Food retailing, drugstores and pharmacies	4.21 %
Transportation	3.43 %
Energy	3.02 %
Utilities	2.51 %
Diversified financial services	2.46 %
Semiconductors and semiconductor equipment	2.16 %
Health care equipment and services	2.11 %
Commercial services and supplies	1.41 %
Household and personal products	1.15 %
Real estate	1.03 %
Retailing	0.44 %
Total	<u>94.63 %</u>

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Industrial and geographical classification of investments (continued)

as at 30th June 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

South Korea	13.99 %
China	9.19 %
India	9.03 %
Hong Kong	6.37 %
Taiwan	6.31 %
Cayman Islands	5.56 %
South Africa	4.96 %
Bermuda	4.87 %
Malaysia	4.66 %
Turkey	4.51 %
Brazil	4.31 %
Russia	3.68 %
Hungary	3.25 %
Mexico	3.08 %
Thailand	2.69 %
Indonesia	2.58 %
Luxembourg	1.99 %
Peru	1.85 %
Philippines	1.75 %
Total	<u>94.63 %</u>

SPARINVEST - EQUITAS

Statement of net assets (in EUR)

as at 30th June 2016

Assets

Securities portfolio at market value	1,802,418.65
Cash at banks	13,680.93
Receivable on sales of securities	673,168.59
Receivable on treasury transactions	171.74
Receivable on issues of shares	159,703.32
Income receivable on portfolio	3,209.53
Interest receivable on bank accounts	3.39
Other receivables	244.25
Prepaid expenses	65.56
Total assets	<u>2,652,665.96</u>

Liabilities

Payable on purchases of securities	692,308.76
Payable on redemptions of shares	1,963.61
Interest payable on bank overdrafts	6.06
Expenses payable	3,000.32
Total liabilities	<u>697,278.75</u>

Net assets at the end of the period 1,955,387.21

Number of Class EUR I shares outstanding	6,369.4215
Net asset value per Class EUR I share	156.91
Number of Class EUR R shares outstanding	6,468.0774
Net asset value per Class EUR R share	147.80

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

SPARINVEST - EQUITAS

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

from 1st January 2016 to 30th June 2016

Income

Dividends, net	29,175.80
Interest on bonds and other debt securities, net	40.98
Interest on bank accounts	6.85
Commissions received	134.62
Other income	1,621.73
Total income	30,979.98

Expenses

Management fees	10,795.03
Depository fees	208.77
Banking charges and other fees	328.17
Transaction fees	1,793.71
Central administration costs	3,839.57
Professional fees	28.59
Other administration costs	14.12
Subscription duty ("taxe d'abonnement")	284.28
Other taxes	9.19
Interest paid on bank overdrafts	18.84
Other expenses	57.85
Total expenses	17,378.12

Net investment income	13,601.86
-----------------------	-----------

Net realised gain/(loss)

- on securities portfolio	10,414.79
- on forward foreign exchange contracts	-1.04
- on foreign exchange	161.82
Realised result	24,177.43

Net variation of the unrealised gain/(loss)

- on securities portfolio	-146,447.68
Result of operations	-122,270.25

Dividends paid	-
----------------	---

Subscriptions	77,185.10
---------------	-----------

Redemptions	-27,273.54
-------------	------------

Total changes in net assets	-72,358.69
-----------------------------	------------

Total net assets at the beginning of the period	2,027,745.90
---	--------------

Total net assets at the end of the period	1,955,387.21
---	--------------

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

SPARINVEST - EQUITAS

Statistical information (in EUR)

as at 30th June 2016

Total net assets

- as at 30.06.2016	1,955,387.21
- as at 31.12.2015	2,027,745.90
- as at 31.12.2014	1,694,121.70

Number of Class EUR I shares

- outstanding at the beginning of the period	6,106.7711
- issued	320.0975
- redeemed	-57.4471
- outstanding at the end of the period	6,369.4215

Net asset value per Class EUR I share

- as at 30.06.2016	156.91
- as at 31.12.2015	166.74
- as at 31.12.2014	147.41

Number of Class EUR R shares

- outstanding at the beginning of the period	6,403.7767
- issued	184.9557
- redeemed	-120.6550
- outstanding at the end of the period	6,468.0774

Net asset value per Class EUR R share

- as at 30.06.2016	147.80
- as at 31.12.2015	157.64
- as at 31.12.2014	140.40

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

SPARINVEST - EQUITAS

Statement of investments and other net assets (in EUR)

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
AUD	110.78	Adelaide Brighton Ltd	413.55	0.02
AUD	143.74	AGL Energy Ltd	1,858.38	0.09
AUD	431.60	Alumina Ltd	374.61	0.02
AUD	55.39	ANZ Banking Group Ltd	895.42	0.05
AUD	83.08	APA Group	514.53	0.03
AUD	415.41	Austral Ltd	336.89	0.02
AUD	22.16	Australian Stock Exchange Ltd	679.51	0.03
AUD	166.17	Aveo Group	353.04	0.02
AUD	117.02	Bank of Queensland Ltd	830.58	0.04
AUD	55.39	Bega Cheese Ltd	210.12	0.01
AUD	249.43	Bendigo & Adelaide Bk Ltd	1,604.92	0.08
AUD	41.54	BHP Billiton Ltd	519.26	0.03
AUD	138.47	Bluescope Steel Ltd	591.19	0.03
AUD	343.73	Boral Ltd	1,432.97	0.07
AUD	166.17	Brambles Ltd	1,379.88	0.07
AUD	19.39	CIMIC Group Ltd	464.51	0.02
AUD	27.69	Commonwealth Bank of Australia	1,380.43	0.07
AUD	138.47	Downer EDI Ltd	352.67	0.02
AUD	304.64	Evolution Mining Ltd	475.74	0.02
AUD	830.83	Fortescue Metals Group Ltd	1,948.98	0.10
AUD	69.73	G8 Education Ltd	177.12	0.01
AUD	9.87	Genworth Mrtge Ins Austral Ltd	18.19	0.00
AUD	482.98	Harvey Norman Holdings Ltd	1,492.32	0.08
AUD	83.08	Macquarie Atlas Roads Group	288.45	0.01
AUD	276.94	Macquarie Goodman Group	1,319.74	0.07
AUD	24.54	Macquarie Group Ltd	1,133.36	0.06
AUD	55.39	McMillan Shakespeare Ltd	507.85	0.03
AUD	415.41	Myer Holdings Ltd	311.84	0.02
AUD	28.72	National Australia Bank Ltd	489.58	0.02
AUD	143.42	Newcrest Mining Ltd	2,210.93	0.11
AUD	166.17	Nextdc Ltd	389.80	0.02
AUD	276.94	Nine Entertainment Co Hgs Ltd	194.90	0.01
AUD	43.61	Origin Energy Ltd	168.07	0.01
AUD	138.47	Oz Minerals Ltd	524.37	0.03
AUD	193.86	Primary Health Care Ltd	513.23	0.03
AUD	261.47	Programmed Maintenanc Serv Ltd	307.55	0.02
AUD	221.55	QBE Insurance Group Ltd	1,548.79	0.08
AUD	110.78	Regis Resources Ltd	253.92	0.01
AUD	34.67	Sandfire Resources NL	121.54	0.01
AUD	380.08	Santos Ltd	1,182.01	0.06
AUD	55.39	Sims Metal Mgt Ltd	290.30	0.01
AUD	1,288.33	South32 Ltd	1,329.77	0.07
AUD	111.00	Suncorp Group Ltd	906.13	0.05
AUD	83.08	Transurban Group	667.66	0.03
AUD	332.33	Treasury Wine Estates	2,055.89	0.11
AUD	124.62	Vocus Communications Ltd	711.66	0.04
AUD	199.08	Westfield Corp	1,421.04	0.07
AUD	41.54	Westpac Banking Corp	818.57	0.04
			37,971.76	1.95
CAD	200.00	Barrick Gold Corp	3,823.15	0.20
CAD	100.00	Loblaw Co Ltd	4,790.02	0.24
CAD	300.00	Seven Generations Energy Ltd	5,127.56	0.26
CAD	800.00	Yamana Gold Inc	3,726.11	0.19
			17,466.84	0.89
CHF	7.96	Actelion Ltd	1,200.86	0.06
CHF	3.04	Banque Cantonale de St-Gall Reg	1,062.83	0.05
CHF	1.41	Barry Callebaut AG Reg	1,562.47	0.08

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

SPARINVEST - EQUITAS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
CHF	36.03	BKW AG Reg	1,441.34	0.07
CHF	6.60	Bobst Group AG Reg	295.88	0.02
CHF	0.11	Chocolade Lindt & Spruengli AG Partizsch	593.02	0.03
CHF	109.11	Credit Suisse Group AG Reg	1,039.38	0.05
CHF	2.31	Emmi AG Reg	1,264.21	0.06
CHF	5.53	Flughafen Zurich AG Reg	880.33	0.04
CHF	1.11	Georg Fischer SA Reg	794.44	0.04
CHF	0.92	Helvetia Holding AG Reg	431.56	0.02
CHF	9.22	Kardex AG Reg	740.42	0.04
CHF	3.69	Komax Holding AG Reg	686.06	0.04
CHF	29.51	Lonza Group AG Reg	4,395.15	0.22
CHF	16.24	Nestlé SA Reg	1,127.71	0.06
CHF	35.12	Orascom Development Holding AG Reg	124.39	0.01
CHF	78.50	Pargesa Holding SA	4,656.57	0.24
CHF	5.20	PSP Swiss Property AG Reg	454.44	0.02
CHF	3.69	Rieter Holding AG Reg	679.59	0.03
CHF	963.41	Schmolz + Bickenbach AG Reg	605.31	0.03
CHF	3.69	Siegfried Holding SA Reg	639.37	0.03
CHF	1.11	Sika AG	4,167.49	0.21
CHF	28.79	Swiss Life Holding Reg	5,956.64	0.30
CHF	100.18	Swiss Re AG	7,844.63	0.40
CHF	5.53	Tecan Group AG	776.04	0.04
CHF	14.50	Valiant Holding AG Reg	1,254.35	0.06
			<u>44,792.48</u>	<u>2.25</u>
DKK	4.85	Alk-Abello A/S B	762.15	0.04
DKK	145.38	Almindelig Brand A/S Reg	871.54	0.04
DKK	4.80	AP Moeller Maersk AS A	5,407.60	0.28
DKK	4.83	AP Moeller Maersk AS B	5,653.79	0.29
DKK	22.13	Carlsberg AS B	1,887.48	0.10
DKK	57.29	D/S Norden A/S	716.88	0.04
DKK	110.66	De Sammenslut Vognmaend AS	4,167.63	0.21
DKK	129.10	ISS A/S	4,359.00	0.22
DKK	12.91	Jyske Bank A/S	438.68	0.02
DKK	5.53	Rockwool Intl A/S B	898.38	0.05
DKK	11.33	Schouw & Co	564.30	0.03
DKK	82.10	Spar Nord Bk A/S	590.36	0.03
DKK	74.24	Vestas Wind Systems A/S	4,515.41	0.23
			<u>30,833.20</u>	<u>1.58</u>
EUR	42.11	Aareal Bank AG	1,190.21	0.06
EUR	14.75	Acciona SA	962.43	0.05
EUR	0.84	Accor SA	29.30	0.00
EUR	51.64	Adidas AG Reg	6,633.21	0.34
EUR	977.03	Aegon NV	3,448.92	0.18
EUR	36.89	Aena SA	4,361.77	0.22
EUR	195.57	Ageas NV	6,059.83	0.31
EUR	11.07	Allianz SE Reg	1,414.21	0.07
EUR	18.66	Alten	991.62	0.05
EUR	40.57	Amer Sports Corp A	996.51	0.05
EUR	91.64	Amplifon SpA Post Frazionamento	770.72	0.04
EUR	11.26	Anheuser-Busch InBev SA	1,324.76	0.07
EUR	18.44	Ansaldo STS SpA	188.86	0.01
EUR	174.01	ArcelorMittal SA	711.86	0.04
EUR	1.12	Assystem SA	25.50	0.00
EUR	218.47	Astaldi SpA	794.35	0.04
EUR	130.95	ASTM SpA	1,280.64	0.07
EUR	11.07	Atos SE	824.73	0.04
EUR	47.19	Atria Plc A	421.90	0.02
EUR	11.07	Aurubis AG	451.82	0.02
EUR	110.82	Austria Technologie & Syst AG	1,195.75	0.06
EUR	125.88	Axa SA	2,241.31	0.11
EUR	22.13	Banca Ifis SpA	401.69	0.02
EUR	92.21	Banca Pop dell'Emilia Ro SCARL	302.28	0.02
EUR	729.10	Banca Popolare di Milano	268.53	0.01

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

SPARINVEST - EQUITAS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	59.30	Banco Pop Societa Cooperativa	127.14	0.01
EUR	269.64	Banco Santander SA	924.60	0.05
EUR	27.66	Bayerische Motoren Werke AG Pref	1,579.09	0.08
EUR	7.75	Bechtle AG	731.38	0.04
EUR	36.89	BNP Paribas SA A	1,466.40	0.07
EUR	18.44	Brembo SpA	911.27	0.05
EUR	165.96	Buzzi Unicem SpA Risp	1,493.65	0.08
EUR	72.79	CA-Immobilien-Anlagen AG	1,092.65	0.06
EUR	18.44	Caja de Ahorros Mediterraneo Pref	0.00	0.00
EUR	5.53	Cancom SE	245.49	0.01
EUR	25.82	Cap Gemini SA	2,019.14	0.10
EUR	11.86	Carl Zeiss Meditec AG	432.08	0.02
EUR	229.39	Cementir SpA	823.51	0.04
EUR	1,488.76	Cie Industriali Riunite SpA	1,443.35	0.07
EUR	420.74	Citycon Oyj	860.83	0.04
EUR	46.11	CNP Assurances	613.92	0.03
EUR	81.15	Colruyt NV	4,022.97	0.21
EUR	75.25	Conwert Immobilien Invest SE	1,089.21	0.06
EUR	46.85	Corbion NV	1,012.09	0.05
EUR	21.22	Corporacion Financiera Alba SA	770.30	0.04
EUR	94.55	Credito Emiliano SpA Credem	513.86	0.03
EUR	491.50	Crédit Agricole SA	3,715.73	0.19
EUR	9.84	D'leteren SA	382.13	0.02
EUR	16.23	Danieli & C Off Meccaniche SpA	259.84	0.01
EUR	54.59	Danieli & C Off Meccaniche SpA Risp non Conv	681.84	0.03
EUR	14.75	Dassault Systèmes SA	1,007.43	0.05
EUR	13.70	Datalogic SpA Post Frazionamento	198.18	0.01
EUR	36.89	Davide Campari SpA	327.55	0.02
EUR	450.37	DeA Capital SpA	477.40	0.02
EUR	129.10	Deutsche Bank AG Reg	1,591.17	0.08
EUR	44.26	Deutsche Boerse AG Reg	3,255.11	0.17
EUR	184.43	Deutsche Lufthansa AG Reg	1,942.05	0.10
EUR	155.29	Deutsche Wohnen AG	4,740.23	0.24
EUR	5.53	DiaSorin SpA	304.31	0.02
EUR	74.43	DIC Asset AG Reg	633.64	0.03
EUR	7.38	DMG Mori AG	312.09	0.02
EUR	12.91	Do & Co AG	1,018.61	0.05
EUR	18.44	Econocom Group SA D	190.15	0.01
EUR	18.44	Eiffage SA	1,184.22	0.06
EUR	25.82	Elisa Corp	888.21	0.05
EUR	479.96	Engie SA	6,964.17	0.36
EUR	562.53	ENI SpA	8,167.93	0.42
EUR	124.31	ERG SpA	1,272.89	0.07
EUR	29.51	Erste Group Bank AG	599.32	0.03
EUR	2.58	Esso SA	102.84	0.01
EUR	105.21	Euronav NV	867.35	0.04
EUR	127.46	EVN AG	1,307.70	0.07
EUR	638.67	Falk Renewables SpA	444.83	0.02
EUR	18.03	FFP	1,134.08	0.06
EUR	442.63	Fortum Oyj	6,365.05	0.33
EUR	64.71	Fresenius SE & Co KGaA	4,258.91	0.22
EUR	16.05	Gerresheimer AG	1,106.97	0.06
EUR	22.25	GIMV NV	1,130.98	0.06
EUR	30.26	Grand City Properties SA	558.77	0.03
EUR	78.09	Groupe Bruxelles Lambert SA	5,736.32	0.29
EUR	3.69	Groupe CRIT	221.28	0.01
EUR	11.07	Guerbet SA	608.51	0.03
EUR	28.71	HeidelbergCement AG	1,937.20	0.10
EUR	59.02	Heineken Holding NV	4,317.73	0.22
EUR	42.46	Heineken NV	3,514.06	0.18
EUR	165.99	HKScan Corp A	514.56	0.03
EUR	32.46	Huhtamaki Oyj	1,206.85	0.06
EUR	594.85	Iberdrola SA	3,620.85	0.19
EUR	661.82	Immofinanz AG	1,272.01	0.06

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

SPARINVEST - EQUITAS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	368.86	Intl Consolidated Air Gr SA	1,632.20	0.08
EUR	1,106.58	Iren SpA	1,538.15	0.08
EUR	92.56	Italcementi SpA	977.41	0.05
EUR	12.26	Italmobiliare SpA	387.20	0.02
EUR	51.64	Italmobiliare SpA Risp	1,324.58	0.07
EUR	8.65	Jacquet Metal Serv	102.72	0.01
EUR	295.09	K+S Aktiengesellschaft Reg	5,413.39	0.28
EUR	0.21	Kinepolis Group NV	8.43	0.00
EUR	110.66	Kloeckner & Co. SE Reg	1,097.95	0.06
EUR	235.27	Koninklijke Ahold NV	4,681.94	0.24
EUR	590.18	Koninklijke KPN NV	1,921.02	0.10
EUR	314.21	Liberbank SA	186.64	0.01
EUR	450.19	Mediobanca SpA	2,320.73	0.12
EUR	187.88	Moleskine SpA	404.32	0.02
EUR	29.79	Muenchener Rueckver AG REG	4,475.82	0.23
EUR	900.91	Natixis	3,071.19	0.16
EUR	226.33	NN Group NV	5,611.82	0.29
EUR	62.71	Nyrstar NV	531.75	0.03
EUR	252.31	OMV AG	6,361.93	0.33
EUR	23.98	Orange Belgium SA	497.38	0.03
EUR	5.16	Orpea SA	382.55	0.02
EUR	6.27	Parrot SA	78.76	0.00
EUR	33.20	Patrizia Immobilien AG Reg	716.40	0.04
EUR	7.69	Pescanova SA	0.00	0.00
EUR	73.24	Porsche Automobile Hg SE Pref	3,027.41	0.15
EUR	26.59	Raiffeisen Bank Intl AG	299.77	0.02
EUR	88.48	Renault SA	6,055.71	0.31
EUR	11.80	Reply SpA	1,356.98	0.07
EUR	340.09	Repsol SA	3,880.37	0.20
EUR	286.60	Rexel SA	3,242.93	0.17
EUR	25.82	Rhoen Klinikum AG	679.85	0.03
EUR	11.07	Rémy Cointreau SA	857.27	0.04
EUR	60.75	S Immo AG	510.34	0.03
EUR	48.32	Safilo Group SpA	329.31	0.02
EUR	62.85	Salzgitter AG	1,488.60	0.08
EUR	240.81	Sanoma-WSOY Oyj B	1,265.46	0.06
EUR	33.20	SAP SE	2,229.54	0.11
EUR	22.13	SCOR SE	593.68	0.03
EUR	36.89	SIAS SpA	285.68	0.01
EUR	15.80	SMA Solar Technology AG	698.28	0.04
EUR	58.39	Societa' Cattolica Assicur Scrl	331.07	0.02
EUR	55.84	Société Générale	1,575.19	0.08
EUR	328.58	Sponda Oyj	1,281.46	0.07
EUR	39.06	SSAB AB A	80.69	0.00
EUR	99.71	SSAB AB B	171.30	0.01
EUR	18.44	Stockmann Plc B	95.81	0.00
EUR	27.66	Stroeer SE & Co KGaA	1,141.02	0.06
EUR	81.15	Suedzucker AG	1,604.72	0.08
EUR	234.02	Technopolis Plc	830.77	0.04
EUR	7,575.38	Telecom Italia SpA Risp	4,370.99	0.22
EUR	55.33	Thales SA	4,150.23	0.21
EUR	6.34	Trigano SA	329.72	0.02
EUR	25.82	UBISOFT Entertainment SA	852.32	0.04
EUR	18.44	UCB	1,239.37	0.06
EUR	184.43	Unipol Gruppo Finanziario SpA	388.41	0.02
EUR	118.39	UNIQA Insurance Group AG	636.22	0.03
EUR	221.32	Voestalpine	6,643.90	0.34
EUR	28.62	Volkswagen AG	3,445.38	0.18
EUR	7.96	Volkswagen AG Pref	861.67	0.04
EUR	17.61	Vonovia SE	576.83	0.03
EUR	48.32	VTG AG	1,256.34	0.06
EUR	136.37	Wessanen NV	1,295.49	0.07
EUR	118.04	Wolters Kluwer NV	4,315.36	0.22
			<hr/>	
			247,806.41	12.71

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

SPARINVEST - EQUITAS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	239.76	Anglo American Plc	2,097.11	0.11
GBP	479.52	Barclays Plc	799.72	0.04
GBP	369.23	Barratt Developments Plc	1,801.16	0.09
GBP	29.51	Bellway Plc	673.94	0.03
GBP	1,077.07	BP Plc	5,678.57	0.29
GBP	2.58	British American Tobacco Plc	150.47	0.01
GBP	98.53	Carnival Plc	3,924.35	0.20
GBP	342.04	Centamin Plc	542.87	0.03
GBP	0.92	DCC Plc	73.07	0.00
GBP	916.82	Glencore Plc	1,686.25	0.09
GBP	184.43	Home Retail Group Plc	339.32	0.02
GBP	184.43	HSBC Holdings Plc	1,033.94	0.05
GBP	1,844.30	J Sainsbury Plc	5,155.28	0.26
GBP	258.20	John Laing Group Plc	699.06	0.04
GBP	98.85	London Stock Exchange Gr Plc	3,010.65	0.15
GBP	24.22	Micro Focus Intl Plc	470.15	0.02
GBP	152.65	Persimmon Plc	2,657.94	0.14
GBP	1,125.84	Premier Foods Plc	558.82	0.03
GBP	14.75	Randgold Resources Ltd	1,493.10	0.08
GBP	18.31	Royal Bank of Scotland Gr Plc	37.81	0.00
GBP	73.77	Smith & Nephew Plc	1,124.71	0.06
GBP	18.44	St James's Place Plc	174.21	0.01
GBP	1,634.98	Taylor Wimpey Plc	2,602.82	0.13
GBP	79.67	Unite Group Plc	594.40	0.03
GBP	3,504.17	Vodafone Group Plc	9,598.97	0.49
			<hr/>	
			46,978.69	2.40
HKD	221.55	AIA Group Ltd	1,191.48	0.06
HKD	500.49	Bank of East Asia Ltd	1,730.49	0.09
HKD	138.47	Cheung Kong Infrast Hg Ltd	1,071.63	0.05
HKD	56.44	Cheung Kong Property Hgs Ltd	316.95	0.02
HKD	223.99	CK Hutchison Holdings Ltd	2,197.37	0.11
HKD	41.54	CLP Holdings Ltd	380.77	0.02
HKD	2,658.64	CSI Properties Ltd	84.83	0.00
HKD	69.79	Dah Sing Financial Hgs Ltd	386.25	0.02
HKD	166.17	Emperor Entertainme Hotel Ltd	35.67	0.00
HKD	553.88	Emperor Intl Hgs Ltd	99.61	0.01
HKD	99.70	Great Eagle Holdings Ltd	356.87	0.02
HKD	81.09	Henderson Land Dev Co Ltd	409.77	0.02
HKD	692.36	HKT Trust & HKT Ltd	898.11	0.05
HKD	234.02	Hopewell Hgs Ltd	666.59	0.03
HKD	1,744.74	Hsin Chong Gr Holdings Ltd	151.83	0.01
HKD	420.95	Hysan Development Co Ltd	1,682.60	0.09
HKD	415.41	Man Wah Holdings Ltd	537.90	0.03
HKD	498.50	MTR Corp Ltd	2,267.28	0.12
HKD	207.58	New World Development Co Ltd	189.07	0.01
HKD	775.44	NWS Holdings Ltd	1,099.45	0.06
HKD	69.24	Orient Overseas (Intl) Ltd	211.67	0.01
HKD	969.30	Realord Group Holdings Ltd	539.83	0.03
HKD	969.30	Sino Land Co Ltd	1,423.80	0.07
HKD	69.24	Sun Hung Kai Properties Ltd	747.49	0.04
HKD	103.85	Swire Pacific Ltd A	1,055.56	0.05
HKD	138.47	Swire Properties Ltd	330.16	0.02
HKD	138.47	Techtronic Industries Co Ltd	518.14	0.03
HKD	254.79	Wharf Hgs Ltd (The)	1,387.94	0.07
HKD	276.94	Wheelock and Co Ltd	1,164.81	0.06
HKD	830.83	Xinyi Glass Hg Co Ltd	549.47	0.03
			<hr/>	
			23,683.39	1.23
JPY	109.33	77 (Seventy-Seven) Bank Ltd	341.51	0.02
JPY	117.53	Achilles Corp	128.91	0.01
JPY	62.87	Acom Co Ltd	271.39	0.01
JPY	9.84	Adeka Corp	106.54	0.01
JPY	8.47	Advan Co Ltd	84.16	0.00
JPY	9.29	Aichi Bank Ltd	352.66	0.02

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

SPARINVEST - EQUITAS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	68.33	Aichi Steel Corp	271.00	0.01
JPY	49.20	Ajinomoto Co Inc	1,038.63	0.05
JPY	31.16	Alpen Co Ltd	458.22	0.02
JPY	7.11	Aoyama Trading Co Ltd	234.45	0.01
JPY	464.67	Asahi Glass Co Ltd	2,250.51	0.12
JPY	30.07	Awa Bank Ltd	140.61	0.01
JPY	12.03	Bank of Iwate Ltd	406.26	0.02
JPY	161.27	Bank of Kyoto Ltd	881.52	0.05
JPY	76.53	Bank of Nagoya Ltd (The)	213.54	0.01
JPY	79.27	Bank of Saga Ltd	154.40	0.01
JPY	28.97	Bank of the Ryukyus Ltd	258.54	0.01
JPY	10.93	Belc Co Ltd	409.14	0.02
JPY	4.10	BML Inc	168.72	0.01
JPY	24.60	Cawachi Ltd	527.52	0.03
JPY	54.67	Chiba Bank Ltd	230.71	0.01
JPY	43.73	Chiba Kogyo Bank Ltd	141.59	0.01
JPY	224.13	Chubu Electric Power Co Inc	2,848.56	0.15
JPY	28.97	Chudenko Corp	523.68	0.03
JPY	161.81	Chugoku Bank (The) Ltd	1,473.71	0.08
JPY	6.83	Coca-Cola West Co Ltd	173.39	0.01
JPY	7.11	Cocokara Fine Inc	329.23	0.02
JPY	51.76	Concordia Fin Group Ltd	181.10	0.01
JPY	278.80	Dai Nippon Printing Co Ltd	2,776.44	0.14
JPY	109.33	Dai-ichi Life Insurance Co Ltd	1,081.13	0.06
JPY	113.43	Daicel Corp	1,048.02	0.05
JPY	16.40	Daifuku Co Ltd	261.60	0.01
JPY	95.67	Daishi Bank Ltd	272.80	0.01
JPY	14.49	East Japan Railway Co	1,199.00	0.06
JPY	73.53	Edion Corp	543.84	0.03
JPY	79.27	Eighteenth Bank Ltd	173.18	0.01
JPY	4.92	Ezaki Glico Co Ltd	257.72	0.01
JPY	4.37	Familymart Co Ltd	239.82	0.01
JPY	21.87	Fukuda Corp	199.53	0.01
JPY	426.40	Fukuoka Financial Group Inc	1,253.32	0.06
JPY	16.40	Fukushima Industries Corp	431.68	0.02
JPY	12.30	Funai Electric Co Ltd	97.13	0.00
JPY	2.46	Fuyo General Lease Co Ltd	89.14	0.00
JPY	41.55	G-Tekt Corp	453.11	0.02
JPY	19.13	GEO Holdings Corp	230.66	0.01
JPY	3.28	Glory Ltd	79.75	0.00
JPY	317.07	Godo Steel Ltd	420.08	0.02
JPY	10.11	Goldcrest Co Ltd	142.69	0.01
JPY	3.83	Goldwin Inc	155.79	0.01
JPY	213.20	Gunma Bank Ltd (The)	692.13	0.04
JPY	117.53	Gunze Ltd	294.94	0.02
JPY	267.87	Hachijuni Bank (The) Ltd	1,043.52	0.05
JPY	24.60	Heiwa Real Estate Co Ltd	279.52	0.01
JPY	3.83	Hikari Tsushin Inc	287.74	0.01
JPY	9.29	Hisamitsu Pharm Co Inc	479.46	0.02
JPY	49.20	Hokkoku Bank Ltd	119.14	0.01
JPY	46.47	Hokuetsu Bank Ltd	70.53	0.00
JPY	683.33	Hokuhoku Financial Group	695.49	0.04
JPY	5.47	Hoshizaki Corp Ltd	479.17	0.02
JPY	102.77	Hosiden Corp	570.80	0.03
JPY	35.53	Hyakugo Bank Ltd (The)	109.74	0.01
JPY	54.67	Hyakujushi Bank Ltd (The)	142.46	0.01
JPY	47.56	Ibiden Co Ltd	479.89	0.02
JPY	139.95	Idemitsu Kosan Co Ltd	2,716.11	0.14
JPY	68.33	Iida Group Holdings Co Ltd	1,248.88	0.06
JPY	54.12	Inabata & Co Ltd	438.29	0.02
JPY	11.48	Information Serv Intl Dent Ltd	160.56	0.01
JPY	236.71	INPEX Corp	1,647.79	0.08
JPY	90.20	Itochu Corp	980.96	0.05
JPY	124.91	Iyo Bank Ltd	682.81	0.03

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

SPARINVEST - EQUITAS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	37.99	J Trust Co Ltd	250.02	0.01
JPY	12.30	Japan Petroleum Explor Co Ltd	221.24	0.01
JPY	34.99	Japan Securities Finance Co Ltd	118.49	0.01
JPY	123.82	JFE Holdings Inc	1,428.62	0.07
JPY	262.40	Joyo Bank Ltd (The)	877.18	0.04
JPY	82.00	Juroku Bank Ltd	194.26	0.01
JPY	65.60	JVC Kenwood Corp	120.30	0.01
JPY	688.80	JX Holdings Inc	2,409.57	0.12
JPY	21.87	K&O Energy Group Inc	248.65	0.01
JPY	9.57	Kaga Electronics Co Ltd	97.03	0.00
JPY	10.93	Kagome Co Ltd	259.87	0.01
JPY	281.53	Kajima Corp	1,748.89	0.09
JPY	58.77	Kamei Corp	420.23	0.02
JPY	191.33	Kaneka Corp	1,138.21	0.06
JPY	21.87	Kasai Kogyo Co Ltd	176.70	0.01
JPY	91.29	KDDI Corp	2,493.55	0.13
JPY	125.73	Keihan Holdings Co Ltd	782.16	0.04
JPY	21.87	Keikyu Corp	197.42	0.01
JPY	57.40	Keio Corp	485.00	0.02
JPY	41.00	Keiyo Bank Ltd	137.78	0.01
JPY	38.27	Kikkoman Corp	1,259.08	0.06
JPY	5.47	Kisoji Co Ltd	107.68	0.01
JPY	22.96	Kiyo Bank (The) Ltd	254.23	0.01
JPY	9.84	Kobayashi Pharma Co Ltd	391.54	0.02
JPY	18.31	Kohnan Shoji Co Ltd	304.01	0.02
JPY	16.40	Koito Manufacturing Co Ltd	672.71	0.03
JPY	21.87	Kokuyo Co Ltd	279.54	0.01
JPY	17.22	Komori Corp	171.94	0.01
JPY	65.60	Konami Holdings	2,241.88	0.11
JPY	6.83	Kose Corp	515.02	0.03
JPY	164.00	Kurabo Industries Ltd	260.45	0.01
JPY	109.33	Kyodo Printing Co Ltd	301.22	0.02
JPY	19.13	Kyoei Steel Ltd	261.05	0.01
JPY	6.56	Kyoritsu Maintenance Co Ltd	391.97	0.02
JPY	34.44	Kyowa Hakko Kirin Co Ltd	524.58	0.03
JPY	13.67	Kyudenko Corp	363.33	0.02
JPY	24.60	Lion Corp	363.69	0.02
JPY	11.48	Makita Corp	680.91	0.03
JPY	300.67	Marubeni Corp	1,212.19	0.06
JPY	27.33	Marui Group Co Ltd	329.04	0.02
JPY	3.55	Maruwa Co Ltd	93.50	0.00
JPY	27.33	Maruzen Showa Unyu Co Ltd	90.17	0.00
JPY	7.11	Matsumotokiyoshi Hgs Co Ltd	310.84	0.02
JPY	27.33	Meiji Holdings Co Ltd	2,501.37	0.13
JPY	218.67	Mitsubishi Corp	3,430.44	0.18
JPY	464.67	Mitsubishi Gas Chemical Co Inc	2,164.89	0.11
JPY	871.93	Mitsubishi Material Corp	1,859.04	0.10
JPY	6.83	Mitsubishi Pencil Co Ltd	286.59	0.01
JPY	5.47	Mitsubishi Research Institute Inc	150.13	0.01
JPY	792.67	Mitsubishi UFJ Fin Group Inc	3,170.74	0.16
JPY	405.35	Mitsubishi UFJ Lease Fin Co Ltd	1,387.07	0.07
JPY	306.41	Mitsui & Co Ltd	3,262.41	0.17
JPY	161.27	Mitsui Engineering & Shipbuild	198.09	0.01
JPY	355.33	Mitsui OSK Lines Ltd	673.43	0.03
JPY	30.07	Miyazaki Bank Ltd	67.01	0.00
JPY	984.00	Mizuho Financial Group Inc	1,280.37	0.07
JPY	54.67	Morinaga & Co Ltd	307.93	0.02
JPY	19.13	Morinaga Milk Industry Co Ltd	119.53	0.01
JPY	6.29	Mos Food Services Inc	161.12	0.01
JPY	92.11	MS&AD Insurance Gr Hgs Inc	2,118.72	0.11
JPY	14.21	Musashino Bank Ltd	287.83	0.01
JPY	35.53	Nagase & Co Ltd	350.43	0.02
JPY	229.60	Nagoya Railroad Co Ltd	1,162.38	0.06
JPY	38.27	Namura Shipbuilding Co Ltd	188.02	0.01

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

SPARINVEST - EQUITAS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	41.00	Nankai Electric Railway Co Ltd	207.57	0.01
JPY	54.67	Nanto Bank (The) Ltd	156.37	0.01
JPY	7.11	NEC Cap Solutions Ltd	87.61	0.00
JPY	17.77	Neturen Co Ltd	111.93	0.01
JPY	29.25	Nexon Co Ltd	386.71	0.02
JPY	21.87	Nichicon Corp	126.82	0.01
JPY	21.87	Nichirei Corp	180.16	0.01
JPY	12.03	Nifco Inc	563.49	0.03
JPY	27.33	Nihon Unisys Ltd	302.18	0.02
JPY	71.07	Nikon Corp	864.23	0.04
JPY	82.00	Nippon Beet Sugar Mfg Co Ltd	131.66	0.01
JPY	587.67	Nippon Electric Glass Co Ltd	2,191.39	0.11
JPY	30.07	Nippon Paper Industries Co Ltd	471.42	0.02
JPY	49.20	Nippon Suisan Kaisha Ltd	226.20	0.01
JPY	533.00	Nippon Yusen KK	837.11	0.04
JPY	213.20	Nishi Nippon City Bank Ltd	334.84	0.02
JPY	49.20	Nishi-Nippon Railroad Co Ltd	229.22	0.01
JPY	13.67	Nissan Chemical Industries Ltd	355.90	0.02
JPY	41.00	Nisshin OiliiO Group Ltd	169.44	0.01
JPY	54.67	Nisshin Seifun Group Inc	785.66	0.04
JPY	35.53	Nisshin Steel Hgs Co Ltd	405.30	0.02
JPY	30.07	Nissin Corp	80.46	0.00
JPY	27.33	Nissin Electric Co Ltd	361.65	0.02
JPY	16.13	Nitori Hgs Co Ltd	1,746.06	0.09
JPY	101.13	Nittetsu Mining Co Ltd	292.83	0.01
JPY	4.37	Noevir Hgs Co Ltd	119.72	0.01
JPY	24.05	Nomura Research Institute Ltd	789.31	0.04
JPY	49.20	Noritake Co Ltd	100.58	0.01
JPY	98.40	North Pacific Bank Ltd	239.15	0.01
JPY	8.75	NS Solutions Corp	120.72	0.01
JPY	28.97	NTT Data Corp	1,227.85	0.06
JPY	191.33	Obayashi Corp	1,821.46	0.09
JPY	6.83	Obic Co Ltd	336.35	0.02
JPY	95.67	Ogaki Kyoritsu Bank (The) Ltd	236.71	0.01
JPY	71.07	Oita Bank Ltd	183.32	0.01
JPY	13.67	Okamoto Industries Inc	132.98	0.01
JPY	36.90	Okinawa Electric Power Co Ltd	694.47	0.04
JPY	54.67	Onward Holdings Co Ltd	306.02	0.02
JPY	19.13	Open House Co Ltd	465.35	0.02
JPY	9.57	Osaka Steel Co Ltd	149.24	0.01
JPY	9.29	Otsuka Holdings Co Ltd	384.79	0.02
JPY	2.73	Piolax Inc	114.04	0.01
JPY	12.85	Pola Orbis Hgs Inc	1,076.45	0.05
JPY	15.58	Raito Kogyo Co Ltd	145.86	0.01
JPY	150.33	Resona Holdings Inc	490.68	0.03
JPY	194.07	Ricoh Co Ltd	1,505.23	0.08
JPY	41.00	Riken Corp	112.96	0.01
JPY	10.66	Rohm Co Ltd	374.59	0.02
JPY	3.83	Ryohin Keikaku Co Ltd	835.36	0.04
JPY	41.00	Ryoyo Electro Corp	482.05	0.02
JPY	46.47	Sakai Chemical Industry Co Ltd	112.53	0.01
JPY	5.47	Sakai Moving Service Co Ltd	133.53	0.01
JPY	10.66	Sakata Seed Corp	207.36	0.01
JPY	5.47	San-A Co Ltd	241.74	0.01
JPY	49.20	San-In Godo Bank Ltd (The)	286.64	0.01
JPY	24.60	Sanki Engineering Co Ltd	174.83	0.01
JPY	82.00	Sanyo Shokai Ltd	138.14	0.01
JPY	9.02	Sawada Holdings Co Ltd	71.39	0.00
JPY	32.80	SBI Holdings Inc	290.38	0.01
JPY	21.87	Screen Hgs Co Ltd	212.20	0.01
JPY	6.01	Secom Co Ltd	398.51	0.02
JPY	32.80	Sekisui Plastics Co Ltd	91.80	0.00
JPY	27.33	Shiga Bank Ltd	104.80	0.01
JPY	9.84	Shimachu Co Ltd	192.19	0.01

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

SPARINVEST - EQUITAS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	84.73	Shimadzu Corp	1,133.03	0.06
JPY	4.10	Shimamura Corp	546.08	0.03
JPY	161.27	Shimizu Corp	1,352.70	0.07
JPY	574.00	Shinsei Bank Ltd	745.37	0.04
JPY	24.87	Shionogi & Co Ltd	1,215.16	0.06
JPY	4.65	Ship Healthcare Hgs Inc	129.24	0.01
JPY	19.95	Showa Denko KK	168.24	0.01
JPY	15.85	Siix Corp	487.54	0.02
JPY	18.31	Sintokogio Ltd	122.60	0.01
JPY	3.28	Sogo Medical Co Ltd	108.78	0.01
JPY	10.93	Sohgo Security Serv Co Ltd	484.44	0.02
JPY	305.31	Sojitz Corp	645.60	0.03
JPY	24.60	Sompo Japan Nipponkoa Hgs Inc	582.45	0.03
JPY	35.53	Sotetsu Holdings Inc	178.96	0.01
JPY	5.47	Square Enix Hgs Co Ltd	158.76	0.01
JPY	17.22	Starts Corp Inc	306.41	0.02
JPY	319.25	Sumitomo Corp	2,869.77	0.15
JPY	54.67	Sumitomo Electric Ind Ltd	642.97	0.03
JPY	95.67	Sumitomo Metal Mining Co Ltd	863.31	0.04
JPY	105.23	Sumitomo Mitsui Fin Group Inc	2,701.64	0.14
JPY	215.93	Sumitomo Mitsui Trust Hgs Inc	624.84	0.03
JPY	19.13	Sumitomo Riko Co Ltd	136.82	0.01
JPY	22.96	Sun Frontier Fudousan Co Ltd	209.31	0.01
JPY	19.13	Suntory Beverage & Food Ltd	775.59	0.04
JPY	21.87	Suzuken Co Ltd	615.87	0.03
JPY	95.67	T&D Holdings Inc	720.95	0.04
JPY	13.67	Taihei Dengyo Kaisha Ltd	124.47	0.01
JPY	24.60	Taiho Kogyo Co Ltd	226.85	0.01
JPY	205.00	Taisei Corp	1,507.29	0.08
JPY	5.47	Taisho Pharma Hgs Co Ltd	516.10	0.03
JPY	24.60	Takara Standard Co Ltd	200.30	0.01
JPY	4.10	Takasago Intl Corp	98.78	0.00
JPY	28.97	Tenma Corp	386.40	0.02
JPY	20.50	Terumo Corp	781.53	0.04
JPY	7.65	Tis Inc	157.47	0.01
JPY	172.20	Toa Corp	244.76	0.01
JPY	65.60	Tochigi Bank Ltd	202.60	0.01
JPY	27.33	Toho Bank Ltd	75.78	0.00
JPY	109.33	Toho Gas Co Ltd	801.01	0.04
JPY	6.83	Toho Hgs Co Ltd	147.55	0.01
JPY	54.67	Tokai Carbon Co Ltd	122.31	0.01
JPY	4.37	Token Corp	308.13	0.02
JPY	41.00	Tokyo Broadcast Syst Hgs Inc	494.28	0.03
JPY	504.57	Tokyo Electric Power Co Inc	1,912.53	0.10
JPY	41.00	Tokyu Construction Co Ltd	334.19	0.02
JPY	82.00	Tokyu Corp	645.37	0.03
JPY	30.07	Tomony Holdings Inc	80.72	0.00
JPY	319.80	Toppan Printing Co Ltd	2,463.62	0.13
JPY	17.77	Topre Corp	337.80	0.02
JPY	79.27	Topy Industries Ltd	145.36	0.01
JPY	76.53	Toray Industries Inc	583.81	0.03
JPY	136.67	Towa Bank Ltd	94.73	0.00
JPY	54.67	Toyo Kohan Co Ltd	116.55	0.01
JPY	101.13	Toyo Seikan Group Holdings Ltd	1,723.23	0.09
JPY	9.29	Toyota Boshoku Corp	172.54	0.01
JPY	46.47	Toyota Industries Corp	1,645.07	0.08
JPY	65.33	Toyota Motor Corp	2,895.70	0.15
JPY	6.29	Transcosmos Inc	160.13	0.01
JPY	9.57	Trusco Nakayama Corp	432.28	0.02
JPY	12.30	Tsukui Corp	195.44	0.01
JPY	19.13	TV Asahi Holdings Corp	278.34	0.01
JPY	22.96	UKC Holdings Corp	313.26	0.02
JPY	10.93	Ulvac Inc	298.82	0.02
JPY	4.92	Unizo Holdings Co Ltd	174.40	0.01

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

SPARINVEST - EQUITAS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	38.27	UNY Group Holdings Co Ltd	289.08	0.01
JPY	30.07	Vital KSK Holdings Inc	255.36	0.01
JPY	471.77	Yamada Denki Co Ltd	2,235.26	0.11
JPY	205.00	Yamaguchi Financial Group Inc	1,735.73	0.09
JPY	57.40	Yamaha Corp	1,378.44	0.07
JPY	82.00	Yamanashi Chuo Bank Ltd	258.29	0.01
JPY	60.13	Yamazaki Baking Co Ltd	1,503.70	0.08
JPY	21.87	Yodogawa Steel Works Ltd	477.15	0.02
JPY	9.02	Yokohama Reito Co Ltd	81.28	0.00
JPY	4.65	Yonex Co Ltd	232.39	0.01
JPY	19.13	Yurtec Corp	117.01	0.01
JPY	7.65	Zenrin Co Ltd	133.76	0.01
			<hr/>	
			165,270.71	8.45
NOK	119.16	Avance Gas Holding Ltd	334.54	0.02
NOK	33.45	Bakkafrost P/F Reg	1,131.93	0.06
NOK	228.69	BW LPG Ltd	779.34	0.04
NOK	184.43	DNB ASA	1,971.00	0.10
NOK	20.66	Leroy Seafood Group ASA	873.23	0.04
NOK	258.20	Marine Harvest ASA	3,874.54	0.20
NOK	1,831.88	Norsk Hydro ASA	5,974.65	0.31
NOK	866.72	Norwegian Property ASA	852.14	0.04
NOK	184.43	Petroleum Geo-Services ASA	391.22	0.02
NOK	368.51	Prosafe SE	32.90	0.00
NOK	2,582.02	REC Silicon ASA	412.17	0.02
NOK	152.63	Sparebank 1 Nord-Norge	648.54	0.03
NOK	187.60	SpareBank 1 SMN	942.41	0.05
NOK	35.17	Stolt-Nielsen Ltd	384.04	0.02
NOK	428.92	Storebrand ASA	1,446.91	0.07
NOK	272.22	Subsea 7 SA	2,380.65	0.12
NOK	70.03	Treasure ASA	119.78	0.01
NOK	70.03	Wilh. Wilhelmsen ASA	158.20	0.01
NOK	55.33	XXL ASA	565.41	0.03
			<hr/>	
			23,273.60	1.19
NZD	370.07	Auckland Intl Airport Ltd	1,542.06	0.08
NZD	180.01	Contact Energy Ltd	597.78	0.03
NZD	752.72	Meridian Energy Ltd	1,271.52	0.06
NZD	53.36	Metlifecare Ltd	189.17	0.01
NZD	269.73	Mighty River Power Ltd	520.47	0.03
NZD	415.41	Precinct Properties NZ Ltd Units	331.56	0.02
NZD	138.47	Summerset Group Holdings Ltd	388.81	0.02
			<hr/>	
			4,841.37	0.25
SEK	16.23	AAK AB	1,033.68	0.05
SEK	22.13	AF AB	329.76	0.02
SEK	14.75	Arcam AB	339.36	0.02
SEK	75.47	Bure Equity AB	573.29	0.03
SEK	73.77	Fastighets Balder AB B	1,668.59	0.09
SEK	36.89	Hemfosa Fastigheter AB	338.97	0.02
SEK	0.07	Hennes & Mauritz AB B	1.93	0.00
SEK	47.95	Holmen AB B	1,374.45	0.07
SEK	29.51	Hufvudstaden AB A	414.13	0.02
SEK	110.66	Husqvarna AB B	735.35	0.04
SEK	450.46	Industrivaerden AB C	6,513.19	0.33
SEK	14.75	Investment AB Oeresund	186.53	0.01
SEK	25.82	Kungsleden AB	150.19	0.01
SEK	36.89	New Wave Group AB B	146.95	0.01
SEK	132.79	Nibe Industrier AB B	984.70	0.05
SEK	9.22	Padox AB B	129.81	0.01
SEK	258.20	Securitas AB B	3,546.84	0.18
SEK	15.64	Skistar AB B	204.37	0.01
SEK	165.99	SSAB AB A	343.52	0.02
SEK	177.31	Svenska Cellulosa SCA AB B	5,067.34	0.26
SEK	22.13	Tethys Oil AB	150.48	0.01

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

SPARINVEST - EQUITAS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	14.75	Thule Group AB	188.49	0.01
SEK	118.04	Unibet Group Plc SDR	969.34	0.05
			25,391.26	1.32
SGD	815.87	Accordia Golf Trust Units	327.39	0.02
SGD	27.69	DBS Group Holdings Ltd	291.90	0.01
SGD	276.94	GL Ltd	153.73	0.01
SGD	6,556.88	Golden Agri-Resources Ltd	1,534.82	0.08
SGD	684.88	Japfa Ltd Reg S	371.01	0.02
SGD	254.79	Noble Group Ltd	34.08	0.00
SGD	608.44	PACC Offshore Serv Hgs Ltd Reg	148.53	0.01
SGD	65.08	SATS Ltd	178.89	0.01
SGD	542.53	Sembcorp Industries Ltd	1,023.21	0.05
SGD	138.47	Singapore Airlines Ltd	987.21	0.05
SGD	636.97	Tat Hong Holdings Ltd	238.56	0.01
SGD	193.86	United Engineers Ltd	283.94	0.01
SGD	332.33	UOL Group Ltd	1,213.54	0.06
SGD	553.88	Yangzijiang Shipbuil Hgs Ltd	331.54	0.02
SGD	237.89	Yanlord Land Group Ltd	180.58	0.01
			7,298.93	0.37
USD	16.98	A.O.Smith Corp	1,347.02	0.07
USD	40.03	AAR Corp	841.07	0.04
USD	178.87	Activision Blizzard Inc	6,380.56	0.33
USD	42.46	Acuity Brands Inc	9,476.97	0.48
USD	30.33	Adobe Systems Inc	2,615.05	0.13
USD	349.39	AGCO Corp	14,822.09	0.76
USD	72.79	Air Lease Corp A	1,754.61	0.09
USD	109.18	Aircastle Ltd	1,922.34	0.10
USD	242.63	Alcoa Inc	2,024.55	0.10
USD	24.26	Alleghany Corp (Del)	12,002.74	0.61
USD	84.62	Allied World As Co Hgs Ltd Reg	2,676.49	0.14
USD	4.85	Alphabet Inc A	3,073.00	0.16
USD	6.07	Alphabet Inc C	3,778.84	0.19
USD	84.92	Amedisys Inc	3,858.66	0.20
USD	10.92	Amerco	3,681.05	0.19
USD	121.31	American Equity Inv Life Hg Co	1,556.09	0.08
USD	55.80	American Financial Group Inc	3,713.63	0.19
USD	217.15	American Intl Group Inc	10,338.23	0.53
USD	15.77	American National Insurance Co	1,606.27	0.08
USD	36.39	American Woodmark Corp	2,174.59	0.11
USD	39.20	Amerisafe Inc	2,159.98	0.11
USD	63.08	AMN Healthcare Services Inc	2,269.64	0.12
USD	69.15	Anthem Inc	8,175.07	0.42
USD	125.32	Apple Inc	10,783.95	0.55
USD	121.31	Arch Capital Group Ltd	7,862.35	0.40
USD	84.65	Argo Group Intl Holdings Ltd	3,954.74	0.20
USD	242.63	Arrow Electronics Inc	13,518.87	0.69
USD	71.87	Aspen Insurance Holdings Ltd	3,000.31	0.15
USD	87.36	Atlas Air Worldwide Hgs Inc	3,257.04	0.17
USD	388.21	Avnet Inc	14,155.72	0.72
USD	160.32	Axis Capital Holdings Ltd	7,936.87	0.41
USD	14.56	AZZ Inc	785.97	0.04
USD	121.31	Baker Hughes Inc	4,928.16	0.25
USD	607.27	Bank of America Corp	7,253.63	0.37
USD	61.56	Beacon Roofing Supply Inc	2,519.39	0.13
USD	74.00	Becton Dickinson & Co	11,296.65	0.58
USD	60.66	Benchmark Electronics Inc	1,154.78	0.06
USD	124.95	Boyd Gaming Corp	2,069.54	0.11
USD	72.79	Broadcom Ltd	10,181.74	0.52
USD	60.66	BroadSoft Inc	2,240.22	0.11
USD	10.38	CACI Intl Inc A	845.10	0.04
USD	72.79	Cadence Design Systems Inc	1,592.12	0.08
USD	29.03	Camden Natl Corp	1,097.52	0.06
USD	54.47	Campbell Soup Co	3,262.00	0.17

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

SPARINVEST - EQUITAS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	46.42	Cantel Medical Corp	2,871.51	0.15
USD	163.78	Capital One Fin Corp	9,362.58	0.48
USD	60.66	Carnival Corp	2,413.30	0.12
USD	16.98	Casey's General Stores	2,010.51	0.10
USD	12.13	Cavco Industries Inc	1,023.20	0.05
USD	287.52	CenturyLink Inc	7,507.85	0.38
USD	12.13	Charles River Laborat Intl Inc	900.24	0.05
USD	17.80	Charter Coms Inc A	3,662.71	0.19
USD	10.92	Chemed Corp	1,339.65	0.07
USD	120.10	Chevron Corp	11,332.88	0.58
USD	48.53	Church & Dwight Co Inc	4,494.20	0.23
USD	41.25	Chuys Holdings Inc	1,284.99	0.07
USD	40.03	Cintas Corp	3,536.19	0.18
USD	16.49	Circor Intl Inc	845.74	0.04
USD	119.60	Citigroup Inc	4,563.69	0.23
USD	24.26	Citrix Systems Inc	1,749.15	0.09
USD	121.31	CNO Financial Group Inc	1,906.62	0.10
USD	3.64	Coca-Cola Bottling Consol	483.11	0.02
USD	97.05	Coeur Mining Inc	931.25	0.05
USD	15.77	Coherent Inc	1,302.90	0.07
USD	115.25	Comerica Inc	4,266.80	0.22
USD	8.49	Comtech Telecommunica Corp	98.15	0.00
USD	206.24	Consolidated Edison of NY Inc	14,932.78	0.76
USD	48.53	Constellation Brands Inc	7,224.62	0.37
USD	35.18	Cooper-Standard Holdings Inc	2,501.44	0.13
USD	19.41	Core-Mark Holding Co Inc	818.73	0.04
USD	527.72	Corning Inc	9,728.34	0.50
USD	24.26	Costco Wholesale Corp	3,429.73	0.18
USD	12.13	CR Bard Inc	2,567.93	0.13
USD	14.56	Cray Inc	392.07	0.02
USD	78.85	Cross Country Healthcare Inc	988.03	0.05
USD	45.17	CSS Industries Inc	1,089.96	0.06
USD	97.05	Delta Air Lines Inc	3,182.50	0.16
USD	39.61	Dentsply Sirona Inc	2,211.95	0.11
USD	97.05	Diamond Offshore Drilling Inc	2,125.45	0.11
USD	30.33	Diamondback Energy Inc	2,490.02	0.13
USD	60.66	DigitalGlobe Inc	1,167.89	0.06
USD	84.92	Domtar Corp	2,676.15	0.14
USD	16.98	Dorman Products Inc	874.47	0.04
USD	121.31	Dr Horton Inc	3,437.59	0.18
USD	27.90	Dr Pepper Snapple Group Inc WI	2,426.94	0.12
USD	1.21	Drew Industries Inc	92.64	0.00
USD	12.13	DST Systems Inc	1,271.41	0.06
USD	252.46	Duke Energy Corp	19,495.23	1.00
USD	40.03	Dycom Industries Inc	3,234.57	0.17
USD	58.40	Edwards Lifesciences Corp	5,242.66	0.27
USD	112.82	Electronic Arts Inc	7,693.83	0.39
USD	88.55	Endurance Specialty Hgs Ltd	5,352.96	0.27
USD	43.67	Engility Holdings Inc	830.26	0.04
USD	34.65	Ensco PLC A	302.83	0.02
USD	28.38	Enstar Group Ltd	4,137.50	0.21
USD	235.44	Entergy Corp	17,239.93	0.88
USD	60.66	Equifax Inc	7,010.59	0.36
USD	16.98	Euronet Worldwide Inc	1,057.77	0.05
USD	67.44	Everest Reinsurance Group Ltd	11,088.77	0.57
USD	545.13	Exelon Corp	17,841.37	0.91
USD	13.34	Expedia Inc	1,276.87	0.07
USD	35.18	Exponent Inc	1,849.72	0.09
USD	55.80	Express Inc	728.86	0.04
USD	24.26	Exxon Mobil Corp	2,047.27	0.10
USD	80.94	Facebook Inc A	8,326.18	0.43
USD	14.56	First Citizens BancShares Inc A	3,392.73	0.17
USD	105.54	First Merchants Corp	2,368.43	0.12
USD	84.92	First Republic Bank	5,350.00	0.27

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

SPARINVEST - EQUITAS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	46.77	First Solar Inc	2,040.83	0.10
USD	515.59	Firstenergy Corp	16,201.62	0.83
USD	72.79	Fiserv Inc	7,123.94	0.36
USD	103.12	Flagstar Bancorp Inc	2,265.72	0.12
USD	86.13	Fortune Brands Home & Security Inc	4,494.50	0.23
USD	862.55	Frontier Communications Corp B	3,835.45	0.20
USD	163.78	General Motors Co	4,171.96	0.21
USD	234.80	Genworth Financial Inc Ser A	545.30	0.03
USD	48.53	Gibraltar Industries Inc	1,378.97	0.07
USD	50.98	Global Indemnity Plc	1,263.23	0.06
USD	72.79	Goldman Sachs Group Inc	9,734.89	0.50
USD	7.28	Graham Holdings Co	3,207.44	0.16
USD	54.59	Hanover Insurance Gr Inc (The)	4,158.20	0.21
USD	323.36	Hartford Fin Serv Gr Inc (The)	12,917.71	0.66
USD	109.18	Hasbro Inc	8,254.48	0.42
USD	133.45	Helmerich and Payne Inc	8,063.60	0.41
USD	30.33	Henry Jack & Associates Inc	2,382.45	0.12
USD	194.10	Hess Corp	10,500.60	0.54
USD	228.24	HollyFrontier Corp Corp	4,883.49	0.25
USD	139.23	HomeStreet Inc	2,496.53	0.13
USD	65.53	Honeywell Intl Inc	6,861.65	0.35
USD	108.65	Horace Mann Educators Corp	3,304.62	0.17
USD	131.02	Hormel Foods Corp	4,316.43	0.22
USD	15.77	Huntington Ingalls Ind Inc	2,385.34	0.12
USD	2,003.40	Hutchison Port Holdings Trust Units	820.51	0.04
USD	52.93	Iberiabank Corp	2,845.75	0.15
USD	24.26	ICU Medical Inc	2,462.44	0.13
USD	46.10	Ingram Micro Inc A	1,443.22	0.07
USD	30.33	Ingredion Inc	3,532.87	0.18
USD	48.53	Inphi Corp	1,399.06	0.07
USD	36.39	Integra LifeSciences Hgs Corp	2,613.57	0.13
USD	60.08	Interactive Brokers Group Inc A	1,914.27	0.10
USD	18.20	Intercontinental Exchang Inc	4,192.60	0.21
USD	109.18	International Speedway Corp A	3,287.44	0.17
USD	121.31	Invacare Corp	1,324.59	0.07
USD	363.08	Jacobs Engineering Group Inc	16,279.02	0.83
USD	307.89	JPMorgan Chase & Co	17,221.28	0.88
USD	72.79	Juniper Networks Inc	1,473.53	0.08
USD	192.27	Kelly Serv Inc A Non voting	3,283.14	0.17
USD	47.96	Kemper Corp	1,337.30	0.07
USD	163.93	Kindred Healthcare Inc	1,665.96	0.09
USD	33.97	KLX Inc	947.85	0.05
USD	183.65	Kroger Co	6,081.60	0.31
USD	15.77	Lamar Advertising Co A	941.19	0.05
USD	119.85	Legg Mason Inc	3,181.32	0.16
USD	25.48	LGI Homes Inc	732.44	0.04
USD	145.58	Lincoln National Corp	5,080.39	0.26
USD	18.20	Littelfuse Inc	1,935.94	0.10
USD	94.63	Loews Corp	3,499.86	0.18
USD	41.54	Lotte Shopping Co Ltd GDR repr 1/20 Share Ser 144A	321.58	0.02
USD	12.13	Macom Tec Solution Hgs Inc	360.14	0.02
USD	111.61	ManTech Intl Corp A	3,799.52	0.19
USD	303.29	Marvell Technology Group Ltd	2,601.67	0.13
USD	36.39	Mastec Inc	731.20	0.04
USD	30.33	MDC Holdings Inc	664.48	0.03
USD	210.30	Metlife Inc	7,539.69	0.39
USD	36.39	Microsoft Corp	1,676.32	0.09
USD	24.26	Mohawk Industries Inc	4,144.33	0.21
USD	237.78	Mondelez Intl Inc	9,740.53	0.50
USD	254.01	Morgan Stanley	5,940.10	0.30
USD	35.18	MSCI Inc	2,442.22	0.12
USD	12.13	Multi-Color Corp	692.32	0.04
USD	6.07	Nacco Industries Inc A	305.76	0.02
USD	42.46	Navigators Group Inc	3,515.07	0.18

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

SPARINVEST - EQUITAS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	60.66	Nelnet Inc A	1,897.34	0.10
USD	485.26	Newmont Mining Corp	17,087.50	0.87
USD	485.26	News Corp A	4,957.65	0.25
USD	21.84	NextEra Energy Partners LP Units	597.15	0.03
USD	149.46	Nike Inc B	7,426.25	0.38
USD	93.41	Noble Corp Plc	692.85	0.04
USD	36.39	Northrop Grumman Corp	7,281.84	0.37
USD	25.48	NuVasive Inc	1,369.49	0.07
USD	242.63	NVIDIA Corp	10,266.91	0.53
USD	1.21	NVR Inc	1,944.12	0.10
USD	132.54	Old Republic Intl Corp	2,301.30	0.12
USD	24.26	Ormat Technologies Inc	955.71	0.05
USD	23.05	Orthofix Intl NV	879.71	0.04
USD	72.79	PacWest Bancorp	2,606.37	0.13
USD	43.67	Patrick Industries Inc	2,370.10	0.12
USD	12.13	PDC Energy Inc	629.10	0.03
USD	8.08	Peabody Energy Corp	9.96	0.00
USD	16.02	Pegatron Corp spons GDR repr 5 Shares Reg S	151.73	0.01
USD	485.26	People's United Fin Inc	6,403.44	0.33
USD	49.74	Peoples Bancorp Inc	975.58	0.05
USD	303.29	Photronics Inc	2,432.41	0.12
USD	67.94	Piper Jaffray Companies Inc	2,305.41	0.12
USD	43.67	Popular Inc	1,151.83	0.06
USD	30.33	Post Holdings Inc	2,257.42	0.12
USD	29.12	Powell Industries Inc	1,031.02	0.05
USD	12.01	Primerica Inc	618.81	0.03
USD	16.98	PrivateBancorp Inc	673.13	0.03
USD	72.79	Provident Fin Serv Inc	1,286.80	0.07
USD	78.85	Prudential Financial Inc	5,063.68	0.26
USD	294.80	PulteGroup Inc	5,171.75	0.26
USD	97.05	Quanta Services Inc	2,019.75	0.10
USD	72.79	Raytheon Co	8,907.38	0.46
USD	970.52	Regions Financial Corp	7,434.28	0.38
USD	43.67	Reinsurance Group America Inc	3,812.84	0.19
USD	60.66	Reliance Steel and Alu Co	4,198.71	0.21
USD	77.88	RenaissanceRe Holdings Ltd	8,233.24	0.42
USD	66.72	REX American Resources Corp	3,593.36	0.18
USD	72.79	Reynolds American Inc	3,533.47	0.18
USD	36.39	Roper Technologies Inc	5,587.51	0.29
USD	82.66	Royal Caribbean Cruises Ltd	4,996.52	0.26
USD	97.05	Scholastic Corp	3,460.31	0.18
USD	0.57	Seaboard Corp	1,473.32	0.08
USD	37.47	SEACOR Holdings Inc	1,954.75	0.10
USD	8.08	SeaSpine Hgs Corp	76.22	0.00
USD	64.85	Seneca Foods Corp A	2,113.86	0.11
USD	27.90	Signature Bank	3,137.47	0.16
USD	239.45	SkyWest Inc	5,703.12	0.29
USD	30.33	Smith & Wesson Hg Corp	742.01	0.04
USD	63.08	Snap-On Inc	8,961.59	0.46
USD	109.10	Southwest Airlines Co	3,850.53	0.20
USD	33.97	SS&C Technologies Holdings Inc	858.57	0.04
USD	10.92	Stamps.com Inc	859.16	0.04
USD	20.33	Stanley Black & Decker Inc	2,035.53	0.10
USD	388.21	Staples Inc	3,012.15	0.15
USD	20.62	Stryker Corp	2,224.51	0.11
USD	298.58	Suntrust Banks Inc	11,040.71	0.56
USD	100.69	Sykes Entreprises Inc	2,624.80	0.13
USD	72.79	Sysco Corp	3,324.46	0.17
USD	109.18	T-Mobile US Inc	4,252.55	0.22
USD	60.66	Tech Data Corp	3,922.98	0.20
USD	69.30	Telephone and Data Systems Inc	1,850.03	0.09
USD	10.92	Thor Industries Inc	636.26	0.03
USD	54.59	Tidewater Inc	216.71	0.01
USD	181.97	Total System Serv Inc	8,699.36	0.44

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

SPARINVEST - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	849.20	Transocean Ltd	9,088.65	0.46
USD	116.83	Triple-S Management Corp B	2,569.03	0.13
USD	30.33	Tutor Perini Corp	642.91	0.03
USD	16.98	Ulta Salon Cosmetics & Fra Inc	3,724.74	0.19
USD	98.70	Umpqua Hgs Corp	1,374.42	0.07
USD	9.92	United Community Banks Inc	163.38	0.01
USD	57.02	United Health Group Inc	7,246.90	0.37
USD	92.20	United States Cellular Corp	3,259.07	0.17
USD	65.64	Universal Corp	3,411.72	0.17
USD	35.18	Universal Forest Products Inc	2,935.29	0.15
USD	353.03	Unum Group	10,101.90	0.52
USD	33.97	Utd Fire Gr Inc	1,297.33	0.07
USD	298.22	Valero Energy Corp	13,690.11	0.70
USD	87.35	Validus Holdings Ltd	3,820.31	0.20
USD	24.26	Valmont Industries Inc	2,954.28	0.15
USD	38.82	Vantiv Inc A	1,977.82	0.10
USD	12.13	VCA Inc	738.30	0.04
USD	14.56	ViaSat Inc	935.62	0.05
USD	21.84	Visa Inc A	1,457.88	0.07
USD	43.67	Visteon Corp	2,587.10	0.13
USD	145.58	Vocera Communications Inc	1,683.85	0.09
USD	253.01	Voya Financial	5,638.99	0.29
USD	84.92	Vulcan Materials Co	9,200.25	0.47
USD	13.34	Watsco Inc	1,689.96	0.09
USD	61.87	Western Alliance Bancorp	1,818.33	0.09
USD	93.99	WestRock Co	3,288.70	0.17
USD	1.21	White Mountain Insuranc Gr Ltd	919.46	0.05
USD	72.42	Wintrust Financial Corp	3,324.79	0.17
USD	2.21	Woori Bank Spons ADR repr 3 Shares	49.48	0.00
USD	20.04	Worthington Industries Inc	763.08	0.04
USD	521.17	Xerox Corp	4,451.95	0.23
USD	297.46	XL Group Plc	8,918.97	0.46
USD	169.84	Yahoo Inc	5,742.13	0.29
USD	44.89	Zions Bancorp	1,015.35	0.05
			<hr/>	
			1,080,718.85	55.22
			<hr/>	
			1,756,327.49	89.81
			<hr/>	
Total shares				
Closed-ended investment funds				
AUD	138.47	BWP Trust Units	337.82	0.02
AUD	89.45	Dexus Property Group	540.75	0.03
AUD	553.88	GPT Group Stapled Security	2,008.37	0.10
AUD	1,047.13	Mirvac Group	1,417.69	0.07
AUD	79.48	Stockland Stapled Security	250.91	0.01
AUD	504.73	Vicinity Centres	1,123.11	0.06
			<hr/>	
			5,678.65	0.29
EUR	10.33	Befimmo SICAFI SA	598.00	0.03
EUR	982.29	Beni Stabili SpA	546.65	0.03
EUR	590.34	Immobiliar Grand Distribuz SpA	433.31	0.02
EUR	42.66	NSI NV	153.93	0.01
EUR	29.71	Vastned NV	1,084.49	0.06
EUR	3.69	Warehouses De Pauw SICAFI	310.76	0.02
EUR	14.75	Wereldhave NV	601.24	0.03
			<hr/>	
			3,728.38	0.20
GBP	221.32	Hammerson Plc	1,432.74	0.07
GBP	432.60	Segro Plc	2,158.69	0.11
			<hr/>	
			3,591.43	0.18
HKD	830.83	Champion REIT Units	422.22	0.02
HKD	498.50	Prosperity Real Est Inv Trust Units	183.93	0.01
HKD	188.32	Sunlight REIT Units	96.58	0.00
			<hr/>	
			702.73	0.03

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

SPARINVEST - EQUITAS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	0.07	Nippon Building Fund Inc	379.52	0.02
SGD	276.94	Ascendas Hospitality Trust Stapled Security	125.02	0.01
SGD	617.58	CapitaLand Commercial Trust REITS Uts	609.23	0.03
SGD	103.85	CapitalLand Retail China Trust Units Dist	104.18	0.01
SGD	166.17	CDL Hospitality REIT Stapled Security	156.69	0.01
SGD	276.94	Keppel REIT Units	194.48	0.01
SGD	830.83	Lippo Malls Indon Retail Trust REIT	194.48	0.01
SGD	553.88	Mapletree Great China Cial Tr	374.14	0.02
SGD	276.94	Suntec Real Estate Inv Trust Units	327.83	0.02
			<hr/>	
			2,086.05	0.12
USD	311.42	American Capital Agency Corp	5,555.83	0.28
USD	305.71	Annaly Capital Management Inc	3,046.27	0.16
USD	23.05	Blackstone Mortgage Trust Inc A	574.09	0.03
USD	72.79	CubeSmart	2,023.24	0.10
USD	16.20	Equinix Inc REIT	5,652.37	0.29
USD	58.81	Equity Commonwealth Shs of Benef Interest	1,542.14	0.08
USD	36.39	Federal Realty Invest Trust	5,423.38	0.28
USD	19.41	Public Storage	4,465.64	0.23
			<hr/>	
			28,282.96	1.45
			<hr/>	
		Total closed-ended investment funds	44,449.72	2.29
		Warrants and rights		
EUR	303.73	Repsol SA Droits d'attribut 01.07.16	88.99	0.00
SGD	254.79	Noble Group Ltd Droits de sousc 20.07.16	15.34	0.00
			<hr/>	
		Total warrants and rights	104.33	0.00
		Other transferable securities		
		Shares		
AUD	641.40	GPT Group	0.00	0.00
EUR	25.95	SNS Reaal NV	0.00	0.00
HKD	103.85	Xinyi Auto Glass HK Enterp Ltd	32.78	0.00
USD	22.37	Asustek Computer Inc spons GDR repr 5 shares 2010 Reg S	829.65	0.04
USD	14.56	Kansas City Life Insurance Co	517.87	0.03
			<hr/>	
			1,347.52	0.07
			<hr/>	
		Total shares	1,380.30	0.07
		Warrants and rights		
EUR	55.33	Immoeast AG Droits de sousc Perpetual	0.00	0.00
USD	163.78	Albertson's Holdings LLC Droits d'attribut CasaLey Perpetual	149.62	0.01
USD	163.78	Albertson's Holdings LLC Droits d'attribut For PDC Perpetual	7.19	0.00
			<hr/>	
		Total warrants and rights	156.81	0.01
		Total investments in securities	1,802,418.65	92.18
		Cash at banks	13,680.93	0.70
		Other net assets/(liabilities)	139,287.63	7.12
			<hr/>	
		Total	1,955,387.21	100.00
			<hr/> <hr/>	

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

SPARINVEST - EQUITAS

Industrial and geographical classification of investments

as at 30th June 2016

Industrial classification

(in percentage of net assets)

Insurance	10.97 %
Capital goods	8.25 %
Banks	7.78 %
Raw materials	6.16 %
Utilities	6.14 %
Energy	6.05 %
Diversified financial services	4.77 %
Software and services	4.75 %
Technology hardware and equipment	3.90 %
Food, beverage and tobacco	3.85 %
Consumer durables and apparel	3.61 %
Health care equipment and services	3.59 %
Transportation	3.21 %
Real estate	2.67 %
Food retailing, drugstores and pharmacies	2.53 %
Telecommunication services	2.46 %
Automobiles and components	1.89 %
Commercial services and supplies	1.82 %
Retailing	1.76 %
Real estate funds	1.21 %
Media	1.10 %
Hotels, restaurants and leisure	1.10 %
Semiconductors and semiconductor equipment	0.88 %
Pharmaceuticals and biotechnology	0.68 %
Household and personal products	0.56 %
Investment companies	0.47 %
Investment funds	0.02 %
Total	<u>92.18 %</u>

SPARINVEST - EQUITAS

Industrial and geographical classification of investments (continued)

as at 30th June 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	51.28 %
Japan	8.47 %
Bermuda	3.27 %
Germany	3.13 %
Switzerland	2.85 %
United Kingdom	2.44 %
France	2.26 %
Australia	2.24 %
Italy	1.88 %
The Netherlands	1.65 %
Denmark	1.58 %
Sweden	1.28 %
Belgium	1.18 %
Austria	1.14 %
Hong Kong	1.01 %
Singapore	0.96 %
Norway	0.93 %
Canada	0.89 %
Spain	0.84 %
Finland	0.75 %
Ireland	0.52 %
Liberia	0.26 %
New Zealand	0.25 %
Jersey	0.20 %
Porto Rico	0.19 %
Luxembourg	0.19 %
Cayman Islands	0.16 %
Panama	0.12 %
Mauritius	0.08 %
Feroe Islands	0.06 %
Taiwan	0.05 %
Malta	0.05 %
South Korea	0.02 %
Total	<u>92.18 %</u>

SPARINVEST - ETHICAL GLOBAL VALUE

Statement of net assets (in EUR)

as at 30th June 2016

Assets

Securities portfolio at market value	77,091,257.80
Cash at banks	2,446,441.63
Receivable on issues of shares	105,119.96
Income receivable on portfolio	121,056.54
Interest receivable on bank accounts	361.17
	<hr/>
Total assets	79,764,237.10

Liabilities

Payable on purchases of securities	1,959,530.16
Payable on treasury transactions	8,992.31
Payable on redemptions of shares	23,537.19
Interest payable on bank overdrafts	59.31
Expenses payable	107,460.54
	<hr/>
Total liabilities	2,099,579.51

Net assets at the end of the period	<hr/> <hr/> 77,664,657.59
-------------------------------------	---------------------------

Number of Class EUR I shares outstanding	223,296.7392
Net asset value per Class EUR I share	142.13
Number of Class EUR ID shares outstanding	79,071.0033
Net asset value per Class EUR ID share	138.79
Number of Class EUR R shares outstanding	153,648.0440
Net asset value per Class EUR R share	133.87
Number of Class EUR RD shares outstanding	631.2492
Net asset value per Class EUR RD share	119.89
Number of Class EUR R X shares outstanding	41,579.9490
Net asset value per Class EUR R X share	136.64
Number of Class GBPR shares outstanding	64,437.0746
Net asset value per Class GBP R share	GBP 111.27

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

SPARINVEST - ETHICAL GLOBAL VALUE

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

from 1st January 2016 to 30th June 2016

Income

Dividends, net	881,917.84
Interest on bank accounts	661.30
Commissions received	10,249.97
Other income	18,564.61
Total income	911,393.72

Expenses

Management fees	397,476.38
Depositary fees	4,528.81
Banking charges and other fees	7,638.01
Transaction fees	27,250.57
Central administration costs	150,434.15
Professional fees	1,066.34
Other administration costs	345.42
Subscription duty ("taxe d'abonnement")	10,729.29
Interest paid on bank overdrafts	2,084.79
Other expenses	2,286.29
Total expenses	603,840.05

Net investment income	307,553.67
-----------------------	------------

Net realised gain/(loss)

- on securities portfolio	1,997,222.79
- on forward foreign exchange contracts	6,682.35
- on foreign exchange	-11,885.42

Realised result	2,299,573.39
-----------------	--------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	-4,638,096.99
- on forward foreign exchange contracts	-891.84

Result of operations	-2,339,415.44
----------------------	---------------

Dividends paid	-12,485.06
----------------	------------

Subscriptions	4,186,290.80
---------------	--------------

Redemptions	-2,670,794.51
-------------	---------------

Total changes in net assets	-836,404.21
-----------------------------	-------------

Total net assets at the beginning of the period	78,501,061.80
---	---------------

Total net assets at the end of the period	77,664,657.59
---	---------------

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

SPARINVEST - ETHICAL GLOBAL VALUE

Statistical information (in EUR)

as at 30th June 2016

Total net assets	
- as at 30.06.2016	77,664,657.59
- as at 31.12.2015	78,501,061.80
- as at 31.12.2014	85,098,735.77
Number of Class EUR I shares	
- outstanding at the beginning of the period	212,594.9887
- issued	10,703.4871
- redeemed	-1.7366
- outstanding at the end of the period	223,296.7392
Net asset value per Class EUR I share	
- as at 30.06.2016	142.13
- as at 31.12.2015	146.41
- as at 31.12.2014	126.57
Number of Class EUR ID shares	
- outstanding at the beginning of the period	76,471.0033
- issued	4,900.0000
- redeemed	-2,300.0000
- outstanding at the end of the period	79,071.0033
Net asset value per Class EUR ID share	
- as at 30.06.2016	138.79
- as at 31.12.2015	143.13
- as at 31.12.2014	124.23
Dividend paid	
Ex-dividend date	07.03.2016
Dividend per share	0.1573
Shares outstanding at dividend date	79,371.0033
Number of Class EUR R shares	
- outstanding at the beginning of the period	151,061.8817
- issued	12,979.6941
- redeemed	-10,393.5318
- outstanding at the end of the period	153,648.0440
Net asset value per Class EUR R share	
- as at 30.06.2016	133.87
- as at 31.12.2015	138.41
- as at 31.12.2014	120.55
Number of Class EUR RD shares	
- outstanding at the beginning of the period	2,148.9099
- issued	16.6194
- redeemed	-1,534.2801
- outstanding at the end of the period	631.2492
Net asset value per Class EUR RD share	
- as at 30.06.2016	119.89
- as at 31.12.2015	123.93
- as at 31.12.2014	110.78

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

SPARINVEST - ETHICAL GLOBAL VALUE

Statistical information (in EUR) (continued)

as at 30th June 2016

Number of Class EUR R X shares	
- outstanding at the beginning of the period	44,644.9490
- issued	2,635.0000
- redeemed	-5,700.0000
<hr/>	<hr/>
- outstanding at the end of the period	41,579.9490
Net asset value per Class EUR R X share	
- as at 30.06.2016	136.64
- as at 31.12.2015	140.75
- as at 31.12.2014	121.67
Number of Class GBP R shares	
- outstanding at the beginning of the period	64,806.7316
- issued	332.4610
- redeemed	-702.1180
<hr/>	<hr/>
- outstanding at the end of the period	64,437.0746
Net asset value per Class GBP R share	
- as at 30.06.2016	GBP 111.27
- as at 31.12.2015	GBP 102.03
- as at 31.12.2014	GBP 93.57

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

SPARINVEST - ETHICAL GLOBAL VALUE

Statement of investments and other net assets (in EUR)

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
AUD	297,889.05	Bluescope Steel Ltd	1,271,810.74	1.64
CAD	18,290.06	Canadian Tire Corp A	1,784,268.79	2.30
CHF	1,885.17	Autoneum Holding AG Reg	397,139.78	0.51
CHF	59,112.03	Clariant AG Reg	897,368.45	1.16
CHF	970.48	Conzzeta AG Reg A	559,090.94	0.72
CHF	5,414.35	Rieter Holding AG Reg	997,536.96	1.28
CHF	7,603.10	Zurich Insurance Group AG Reg	1,681,791.44	2.17
			<hr/>	<hr/>
			4,532,927.57	5.84
DKK	60,231.66	Danske Bank A/S	1,420,013.78	1.83
EUR	55,103.96	ArcelorMittal SA	225,430.28	0.29
EUR	11,806.06	CEWE Stiftung & Co KGaA	774,595.84	1.00
EUR	17,986.23	Delhaize Groupe	1,700,237.93	2.19
EUR	13,200.44	Eurazeo SA	706,223.60	0.91
EUR	17,530.86	Fraport AG	841,919.79	1.08
EUR	2,502.10	Hochtief AG	289,493.54	0.37
EUR	104,540.76	ING Groep NV Certif	959,579.60	1.24
EUR	28,040.39	Koninklijke DSM NV	1,457,820.03	1.88
EUR	70,162.60	Peugeot SA	758,808.48	0.98
EUR	53,479.78	Royal Philips NV	1,197,679.71	1.54
EUR	2,942.13	Savencia SA	161,993.59	0.21
EUR	47,908.35	UPM-Kymmene Corp	785,697.01	1.01
EUR	33,625.84	Vallourec Usines Tubes	108,073.44	0.14
			<hr/>	<hr/>
			9,967,552.84	12.84
GBP	18,437.88	AstraZeneca Plc	991,057.76	1.28
GBP	136,988.52	Millennium & Copthor Hotels Plc	659,844.65	0.85
GBP	541,021.08	Vodafone Group Plc	1,482,018.99	1.91
			<hr/>	<hr/>
			3,132,921.40	4.04
HKD	97,147.89	Cheung Kong Property Hgs Ltd	545,553.35	0.70
JPY	65,910.98	Aida Engineering Ltd	482,307.77	0.62
JPY	83,006.84	Citizen Holdings Co Ltd	361,240.16	0.46
JPY	31,581.74	Cleanup Corp	208,933.37	0.27
JPY	37,444.31	Coca-Cola Cent Japan Co Ltd	642,949.88	0.83
JPY	17,770.18	Fujifilm Holdings Corp	614,935.01	0.79
JPY	86,603.19	INPEX Corp	602,873.98	0.78
JPY	38,700.39	Maezawa Kase Industries Co Ltd	341,936.32	0.44
JPY	229,690.16	Mitsubishi UFJ Fin Group Inc	918,781.95	1.18
JPY	344,826.12	Mitsui OSK Lines Ltd	653,513.22	0.84
JPY	31,097.82	Nippon Telegraph & Teleph Corp	1,309,699.30	1.69
JPY	15,892.68	Sawai Pharmaceutical Co Ltd	1,104,390.57	1.42
JPY	58,202.63	Sekisui House Ltd	908,742.99	1.17
JPY	24,774.33	Sompo Japan Nipponkoa Hgs Inc	586,576.68	0.75
JPY	22,477.16	Sony Corp	589,281.16	0.76
JPY	51,343.13	Tenma Corp	684,741.09	0.88
JPY	29,478.93	Tokio Marine Holdings Inc	870,873.99	1.12
JPY	17,161.98	Toyota Industries Corp	607,590.92	0.78
JPY	31,468.03	Yamaha Motor Co Ltd	425,473.62	0.55
			<hr/>	<hr/>
			11,914,841.98	15.33
SEK	141,980.57	Telefon AB LM Ericsson B	969,892.38	1.25
SGD	124,259.05	Singapore Airlines Ltd	885,886.15	1.14

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

SPARINVEST - ETHICAL GLOBAL VALUE

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	103,006.76	American Eagle Outfitters Inc	1,477,022.03	1.90
USD	98,264.87	Ascena Retail Gr Inc	618,273.93	0.80
USD	37,933.52	Citigroup Inc	1,447,411.52	1.86
USD	32,798.68	Discover Financial Services	1,582,142.36	2.04
USD	24,801.30	Estée Lauder Companies Inc A	2,031,967.66	2.62
USD	47,160.26	Gap Inc	900,797.28	1.16
USD	12,913.79	Gilead Sciences Inc	969,682.22	1.25
USD	56,186.30	Intel Corp	1,658,860.01	2.14
USD	61,801.89	JC Penney	493,992.29	0.64
USD	21,771.38	Johnson & Johnson	2,377,126.25	3.06
USD	27,400.46	JPMorgan Chase & Co	1,532,620.08	1.97
USD	65,639.66	Leucadia Natl Corp	1,023,930.28	1.32
USD	30,556.78	Metlife Inc	1,095,527.66	1.41
USD	37,088.11	Micron Technology Inc	459,365.79	0.59
USD	61,103.77	Microsoft Corp	2,814,420.06	3.62
USD	37,760.84	Mosaic Co (The)	889,849.95	1.15
USD	33,548.88	Noble Corp Plc	248,834.61	0.32
USD	16,456.19	Oil States Intl Inc	487,042.26	0.63
USD	41,571.38	Patterson UTI Energy Inc	797,787.33	1.03
USD	71,167.46	Pfizer Inc	2,255,552.63	2.90
USD	27,739.46	Procter & Gamble Co	2,114,136.89	2.72
USD	95,394.93	PulteGroup Inc	1,673,565.15	2.15
USD	342,093.69	Regions Financial Corp	2,620,475.57	3.37
USD	41,475.39	Scholastic Corp	1,478,770.60	1.90
USD	55,606.12	Terex Corp	1,016,571.69	1.31
USD	20,048.31	Tidewater Inc	79,583.27	0.10
USD	29,743.10	Travelers Cies Inc	3,187,019.33	4.10
USD	10,726.37	Valero Energy Corp	492,411.63	0.63
USD	148,155.97	Vishay Intertechnology Inc	1,652,326.83	2.13
USD	7,923.60	Whirlpool Corp	1,188,521.66	1.53
			<hr/>	
		Total investments in securities	77,091,257.80	99.26
		Cash at banks	2,446,441.63	3.15
		Other net assets/(liabilities)	-1,873,041.84	-2.41
			<hr/>	
		Total	77,664,657.59	100.00
			<hr/> <hr/>	

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

SPARINVEST - ETHICAL GLOBAL VALUE

Industrial and geographical classification of investments

as at 30th June 2016

Industrial classification

(in percentage of net assets)

Banks	11.45 %
Pharmaceuticals and biotechnology	9.91 %
Insurance	9.55 %
Consumer durables and apparel	7.52 %
Capital goods	7.40 %
Raw materials	7.27 %
Automobiles and components	5.49 %
Household and personal products	5.34 %
Diversified financial services	4.27 %
Food retailing, drugstores and pharmacies	4.09 %
Software and services	3.62 %
Telecommunication services	3.60 %
Energy	3.49 %
Technology hardware and equipment	3.38 %
Transportation	3.06 %
Semiconductors and semiconductor equipment	2.73 %
Retailing	2.60 %
Media	1.90 %
Food, beverage and tobacco	1.04 %
Hotels, restaurants and leisure	0.85 %
Real estate	0.70 %
Total	<u>99.26 %</u>

SPARINVEST - ETHICAL GLOBAL VALUE

Industrial and geographical classification of investments (continued)

as at 30th June 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	52.03 %
Japan	15.33 %
Switzerland	5.84 %
The Netherlands	4.66 %
United Kingdom	4.36 %
Germany	2.45 %
Canada	2.30 %
France	2.24 %
Belgium	2.19 %
Denmark	1.83 %
Australia	1.64 %
Sweden	1.25 %
Singapore	1.14 %
Finland	1.01 %
Cayman Islands	0.70 %
Luxembourg	0.29 %
Total	<u>99.26 %</u>

SPARINVEST - EUROPEAN VALUE

Statement of net assets (in EUR)

as at 30th June 2016

Assets

Securities portfolio at market value	18,992,284.20
Cash at banks	738,353.47
Receivable on issues of shares	1,364.95
Income receivable on portfolio	47,408.70
Interest receivable on bank accounts	208.21
Total assets	19,779,619.53

Liabilities

Payable on redemptions of shares	9,804.46
Expenses payable	30,144.91
Total liabilities	39,949.37

Net assets at the end of the period 19,739,670.16

Number of Class EUR I shares outstanding	69,339.0043
Net asset value per Class EUR I share	111.25

Number of Class EUR R shares outstanding	116,038.8443
Net asset value per Class EUR R share	103.42

Number of Class EUR R X shares outstanding	178.0000
Net asset value per Class EUR R X share	105.53

Number of Class GBPR shares outstanding	56.0001
Net asset value per Class GBP R share	GBP 86.16

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

SPARINVEST - EUROPEAN VALUE

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

from 1st January 2016 to 30th June 2016

Income

Dividends, net	405,378.84
Interest on bank accounts	420.39
Commissions received	7,502.68
Other income	74,901.18
Total income	488,203.09

Expenses

Management fees	122,475.35
Depositary fees	2,190.93
Banking charges and other fees	2,763.41
Transaction fees	11,262.64
Central administration costs	40,430.31
Professional fees	194.73
Other administration costs	741.90
Subscription duty ("taxe d'abonnement")	3,468.29
Interest paid on bank overdrafts	731.87
Other expenses	605.11
Total expenses	184,864.54

Net investment income	303,338.55
-----------------------	------------

Net realised gain/(loss)

- on securities portfolio	-695,522.37
- on foreign exchange	-26,272.87
Realised result	-418,456.69

Net variation of the unrealised gain/(loss)

- on securities portfolio	-692,191.81
Result of operations	-1,110,648.50

Dividends paid	-
----------------	---

Subscriptions	2,149,601.18
---------------	--------------

Redemptions	-741,993.74
-------------	-------------

Total changes in net assets	296,958.94
-----------------------------	------------

Total net assets at the beginning of the period	19,442,711.22
---	---------------

Total net assets at the end of the period	19,739,670.16
---	---------------

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

SPARINVEST - EUROPEAN VALUE

Statistical information (in EUR)

as at 30th June 2016

Total net assets	
- as at 30.06.2016	19,739,670.16
- as at 31.12.2015	19,442,711.22
- as at 31.12.2014	35,925,812.48
Number of Class EUR I shares	
- outstanding at the beginning of the period	56,133.6329
- issued	13,251.7659
- redeemed	-46.3945
- outstanding at the end of the period	69,339.0043
Net asset value per Class EUR I share	
- as at 30.06.2016	111.25
- as at 31.12.2015	118.56
- as at 31.12.2014	105.86
Number of Class EUR R shares	
- outstanding at the beginning of the period	115,337.5799
- issued	7,727.6501
- redeemed	-7,026.3857
- outstanding at the end of the period	116,038.8443
Net asset value per Class EUR R share	
- as at 30.06.2016	103.42
- as at 31.12.2015	110.62
- as at 31.12.2014	99.50
Number of Class EUR R X shares	
- outstanding at the beginning of the period	178.0000
- issued	0.0000
- redeemed	0.0000
- outstanding at the end of the period	178.0000
Net asset value per Class EUR R X share	
- as at 30.06.2016	105.53
- as at 31.12.2015	112.46
- as at 31.12.2014	100.40
Number of Class GBP R shares	
- outstanding at the beginning of the period	77.8249
- issued	0.0000
- redeemed	-21.8248
- outstanding at the end of the period	56.0001
Net asset value per Class GBP R share	
- as at 30.06.2016	GBP 86.16
- as at 31.12.2015	GBP 81.72
- as at 31.12.2014	GBP 77.40

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

SPARINVEST - EUROPEAN VALUE

Statement of investments and other net assets (in EUR)

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
CHF	885.00	Autoneum Holding AG Reg	186,438.45	0.94
CHF	23,976.00	Clariant AG Reg	363,975.08	1.84
CHF	268.00	Conzzeta AG Reg A	154,393.36	0.78
CHF	1,117.00	Rieter Holding AG Reg	205,795.41	1.04
CHF	2,154.00	Roche Holding Ltd Pref	509,697.66	2.58
CHF	5,520.00	Zehnder Group AG Reg	192,791.66	0.98
CHF	2,980.00	Zurich Insurance Group AG Reg	659,170.51	3.34
			<hr/>	
			2,272,262.13	11.50
DKK	443.00	AP Moeller Maersk AS B	518,335.15	2.63
DKK	22,587.00	Danske Bank A/S	532,508.20	2.70
			<hr/>	
			1,050,843.35	5.33
EUR	19,237.00	Aareal Bank AG	543,733.81	2.75
EUR	44,290.00	ArcelorMittal SA	181,190.39	0.92
EUR	7,670.00	Bekaert SA	298,861.55	1.51
EUR	21,816.00	Buzzi Unicem SpA	342,074.88	1.73
EUR	2,403.00	CEWE Stiftung & Co KGaA	157,660.83	0.80
EUR	12,081.00	Danieli & C Off Meccaniche SpA	193,416.81	0.98
EUR	6,380.00	Delhaize Groupe	603,101.40	3.06
EUR	65,282.00	Deutz AG	241,412.84	1.22
EUR	35,605.00	ENI SpA	516,984.60	2.62
EUR	7,297.00	Eurazeo SA	390,389.50	1.98
EUR	10,049.00	Fraport AG	482,603.23	2.44
EUR	15,613.00	Grammer AG	565,190.60	2.86
EUR	22,938.00	Haulotte Group	315,168.12	1.60
EUR	33,362.00	Heijmans NV	254,218.44	1.29
EUR	4,411.00	Hochtief AG	510,352.70	2.59
EUR	54,170.00	ING Groep NV Certif	497,226.43	2.52
EUR	6,687.00	Jungheinrich AG Pref	180,649.31	0.92
EUR	11,310.00	Koninklijke DSM NV	588,006.90	2.98
EUR	1,962.00	LDC SA	332,402.04	1.68
EUR	20,200.00	OMV AG	509,343.00	2.58
EUR	309.00	Pescanova SA	0.00	0.00
EUR	36,569.00	Peugeot SA	395,493.74	2.00
EUR	6,794.00	Renault SA	464,981.36	2.36
EUR	23,794.00	Royal Dutch Shell Plc A	586,997.98	2.97
EUR	23,693.00	Royal Philips NV	530,604.74	2.69
EUR	4,980.00	Salzgitter AG	117,951.30	0.60
EUR	39,819.00	UPM-Kymmene Corp	653,031.60	3.31
EUR	16,374.00	Vallourec Usines Tubes	52,626.04	0.27
			<hr/>	
			10,505,674.14	53.23
GBP	9,489.00	AstraZeneca Plc	510,044.80	2.58
GBP	226,326.00	Barclays Plc	377,458.85	1.91
GBP	13,093.00	Bellway Plc	299,024.86	1.52
GBP	29,672.00	Dairy Crest Group Plc	191,909.83	0.97
GBP	132,292.00	Devro Plc	412,690.31	2.09
GBP	27,386.00	Headlam Group Plc	142,029.25	0.72
GBP	88,767.00	HSBC Holdings Plc	497,641.02	2.52
GBP	153,744.00	J Sainsbury Plc	429,753.39	2.18
GBP	56,627.00	Millennium & Copthor Hotels Plc	272,760.24	1.38
GBP	14,452.00	Rio Tinto Plc	398,926.87	2.02
GBP	114,304.00	TT Electronics Plc	177,428.37	0.90
GBP	168,930.00	Vodafone Group Plc	462,749.93	2.34
			<hr/>	
			4,172,417.72	21.13
NOK	67,777.00	Petroleum Geo-Services ASA	143,772.45	0.73

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

SPARINVEST - EUROPEAN VALUE

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	39,246.00	Nobia AB	304,370.05	1.54
SEK	62,145.00	Telefon AB LM Ericsson B	424,522.61	2.15
			<u>728,892.66</u>	<u>3.69</u>
Total shares			<u>18,873,862.45</u>	<u>95.61</u>
<u>Transferable securities dealt in on another regulated market</u>				
Shares				
GBP	77,548.00	Alumasc Group Plc	113,375.39	0.57
Total shares			<u>113,375.39</u>	<u>0.57</u>
<u>Other transferable securities</u>				
Warrants and rights				
EUR	22,938.00	Haulotte Group Droits de sousc 27.06.16	5,046.36	0.03
EUR	589.00	Miba AG Droits d'attribut Perpetual	0.00	0.00
Total warrants and rights			<u>5,046.36</u>	<u>0.03</u>
Total investments in securities			<u>18,992,284.20</u>	<u>96.21</u>
Cash at banks			738,353.47	3.74
Other net assets/(liabilities)			9,032.49	0.05
Total			<u><u>19,739,670.16</u></u>	<u><u>100.00</u></u>

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

SPARINVEST - EUROPEAN VALUE

Industrial and geographical classification of investments

as at 30th June 2016

Industrial classification

(in percentage of net assets)

Capital goods	15.80 %
Raw materials	15.18 %
Banks	12.40 %
Energy	8.90 %
Consumer durables and apparel	6.55 %
Food retailing, drugstores and pharmacies	5.24 %
Pharmaceuticals and biotechnology	5.16 %
Transportation	5.07 %
Food, beverage and tobacco	4.74 %
Automobiles and components	4.36 %
Insurance	3.34 %
Technology hardware and equipment	3.05 %
Telecommunication services	2.34 %
Diversified financial services	1.98 %
Hotels, restaurants and leisure	1.38 %
Retailing	0.72 %
Total	<u>96.21 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	24.67 %
Germany	14.18 %
Switzerland	11.50 %
France	9.92 %
The Netherlands	9.48 %
Denmark	5.33 %
Italy	5.33 %
Belgium	4.57 %
Sweden	3.69 %
Finland	3.31 %
Austria	2.58 %
Luxembourg	0.92 %
Norway	0.73 %
Total	<u>96.21 %</u>

SPARINVEST - GLOBAL VALUE

Statement of net assets (in EUR)

as at 30th June 2016

Assets

Securities portfolio at market value	268,493,144.54
Cash at banks	10,989,213.59
Receivable on sales of securities	67,919.40
Receivable on issues of shares	227,407.11
Income receivable on portfolio	520,376.13
Interest receivable on bank accounts	1,004.63
Total assets	280,299,065.40

Liabilities

Payable on purchases of securities	5,361,278.90
Payable on treasury transactions	25,013.15
Payable on redemptions of shares	157,342.63
Interest payable on bank overdrafts	309.30
Expenses payable	417,275.31
Total liabilities	5,961,219.29

Net assets at the end of the period 274,337,846.11

Number of Class EUR I shares outstanding 451,034.9662
Net asset value per Class EUR I share 237.99

Number of Class EUR R shares outstanding 717,574.6926
Net asset value per Class EUR R share 220.97

Number of Class EUR R X shares outstanding 21,330.7456
Net asset value per Class EUR R X share 225.57

Number of Class GBPR shares outstanding 389.6924
Net asset value per Class GBP R share GBP 181.51

Number of Class USD I shares outstanding 108.8726
Net asset value per Class USD I share USD 264.55

Number of Class USD R shares outstanding 15,811.7940
Net asset value per Class USD R share USD 246.67

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

SPARINVEST - GLOBAL VALUE

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

from 1st January 2016 to 30th June 2016

Income

Dividends, net	3,500,837.43
Interest on bank accounts	1,996.55
Commissions received	38,055.69
Other income	2,354,810.47
Total income	5,895,700.14

Expenses

Management fees	1,705,215.12
Depositary fees	27,214.28
Banking charges and other fees	28,870.46
Transaction fees	87,850.64
Central administration costs	565,793.94
Professional fees	3,017.91
Other administration costs	2,203.54
Subscription duty ("taxe d'abonnement")	48,222.17
Interest paid on bank overdrafts	6,322.67
Other expenses	8,619.86
Total expenses	2,483,330.59

Net investment income	3,412,369.55
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	5,881,313.73
- on forward foreign exchange contracts	20,729.37
- on foreign exchange	-46,321.72

Realised result	9,268,090.93
-----------------	--------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	-17,865,990.26
- on forward foreign exchange contracts	-2,936.27

Result of operations	-8,600,835.60
----------------------	---------------

Dividends paid	-
----------------	---

Subscriptions	2,780,359.30
---------------	--------------

Redemptions	-45,523,002.76
-------------	----------------

Total changes in net assets	-51,343,479.06
-----------------------------	----------------

Total net assets at the beginning of the period	325,681,325.17
---	----------------

Total net assets at the end of the period	274,337,846.11
---	----------------

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

SPARINVEST - GLOBAL VALUE

Statistical information (in EUR)

as at 30th June 2016

Total net assets	
- as at 30.06.2016	274,337,846.11
- as at 31.12.2015	325,681,325.17
- as at 31.12.2014	314,724,604.30
Number of Class EUR I shares	
- outstanding at the beginning of the period	555,370.4375
- issued	4,779.4417
- redeemed	-109,114.9130
- outstanding at the end of the period	451,034.9662
Net asset value per Class EUR I share	
- as at 30.06.2016	237.99
- as at 31.12.2015	241.72
- as at 31.12.2014	213.64
Number of Class EUR R shares	
- outstanding at the beginning of the period	796,413.5037
- issued	7,164.9959
- redeemed	-86,003.8070
- outstanding at the end of the period	717,574.6926
Net asset value per Class EUR R share	
- as at 30.06.2016	220.97
- as at 31.12.2015	225.26
- as at 31.12.2014	200.58
Number of Class EUR R X shares	
- outstanding at the beginning of the period	34,962.6978
- issued	613.2225
- redeemed	-14,245.1747
- outstanding at the end of the period	21,330.7456
Net asset value per Class EUR R X share	
- as at 30.06.2016	225.57
- as at 31.12.2015	229.09
- as at 31.12.2014	202.46
Number of Class GBP R shares	
- outstanding at the beginning of the period	486.1355
- issued	0.0000
- redeemed	-96.4431
- outstanding at the end of the period	389.6924
Net asset value per Class GBP R share	
- as at 30.06.2016	GBP 181.51
- as at 31.12.2015	GBP 164.10
- as at 31.12.2014	GBP 153.85
Number of Class USD I shares	
- outstanding at the beginning of the period	108.8726
- issued	0.0000
- redeemed	0.0000
- outstanding at the end of the period	108.8726
Net asset value per Class USD I share	
- as at 30.06.2016	USD 264.55
- as at 31.12.2015	USD 262.73
- as at 31.12.2014	USD 258.67

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

SPARINVEST - GLOBAL VALUE

Statistical information (in EUR) (continued)

as at 30th June 2016

Number of Class USD R shares

- outstanding at the beginning of the period	17,193.6111
- issued	112.1833
- redeemed	-1,494.0004
<hr/>	<hr/>
- outstanding at the end of the period	15,811.7940

Net asset value per Class USD R share

- as at 30.06.2016	USD 246.67
- as at 31.12.2015	USD 245.88
- as at 31.12.2014	USD 243.84

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

SPARINVEST - GLOBAL VALUE

Statement of investments and other net assets (in EUR)

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
AUD	828,612.95	Bluescope Steel Ltd	3,537,689.14	1.29
CAD	50,875.94	Canadian Tire Corp A	4,963,150.68	1.81
CHF	5,243.83	Autoneum Holding AG Reg	1,104,690.38	0.40
CHF	164,426.97	Clariant AG Reg	2,496,134.48	0.91
CHF	2,699.52	Conzzeta AG Reg A	1,555,176.31	0.57
CHF	15,060.65	Rieter Holding AG Reg	2,774,764.80	1.01
CHF	21,148.90	Zurich Insurance Group AG Reg	4,678,098.02	1.71
			<hr/>	
			12,608,863.99	4.60
DKK	4,210.00	AP Moeller Maersk AS B	4,925,939.00	1.80
DKK	167,541.34	Danske Bank A/S	3,949,933.10	1.44
			<hr/>	
			8,875,872.10	3.24
EUR	153,278.04	ArcelorMittal SA	627,060.48	0.23
EUR	32,839.94	CEWE Stiftung & Co KGaA	2,154,628.22	0.79
EUR	50,030.77	Delhaize Groupe	4,729,409.08	1.72
EUR	168,173.00	ENI SpA	2,441,871.96	0.89
EUR	36,718.56	Eurazeo SA	1,964,442.90	0.72
EUR	48,764.14	Fraport AG	2,341,897.59	0.85
EUR	6,959.90	Hochtief AG	805,259.86	0.29
EUR	290,792.24	ING Groep NV Certif	2,669,182.01	0.97
EUR	77,997.61	Koninklijke DSM NV	4,055,095.59	1.48
EUR	195,165.40	Peugeot SA	2,110,713.84	0.77
EUR	35,357.00	Renault SA	2,419,833.08	0.88
EUR	154,451.00	Royal Dutch Shell Plc A	3,810,306.17	1.39
EUR	148,760.22	Royal Philips NV	3,331,485.09	1.21
EUR	8,183.87	Savencia SA	450,603.97	0.16
EUR	133,262.65	UPM-Kymmene Corp	2,185,507.39	0.80
EUR	93,534.16	Vallourec Usines Tubes	300,618.80	0.11
			<hr/>	
			36,397,916.03	13.26
GBP	51,287.12	AstraZeneca Plc	2,756,742.17	1.00
GBP	1,330,060.00	J Sainsbury Plc	3,717,854.30	1.36
GBP	381,049.48	Millennium & Copthor Hotels Plc	1,835,434.46	0.67
GBP	150,098.00	Rio Tinto Plc	4,143,241.45	1.51
GBP	1,504,912.92	Vodafone Group Plc	4,122,407.77	1.50
			<hr/>	
			16,575,680.15	6.04
HKD	270,228.11	Cheung Kong Property Hgs Ltd	1,517,519.93	0.55
HKD	264,376.00	CK Hutchison Holdings Ltd	2,593,547.17	0.95
			<hr/>	
			4,111,067.10	1.50
JPY	183,339.02	Aida Engineering Ltd	1,341,595.01	0.49
JPY	230,893.16	Citizen Holdings Co Ltd	1,004,831.43	0.37
JPY	87,848.26	Cleanup Corp	581,172.42	0.21
JPY	104,155.69	Coca-Cola Cent Japan Co Ltd	1,788,439.68	0.65
JPY	49,429.82	Fujifilm Holdings Corp	1,710,513.07	0.62
JPY	240,896.81	INPEX Corp	1,676,963.92	0.61
JPY	107,649.61	Maizawa Kase Industries Co Ltd	951,135.55	0.35
JPY	638,909.84	Mitsubishi UFJ Fin Group Inc	2,555,698.60	0.93
JPY	959,173.88	Mitsui OSK Lines Ltd	1,817,822.87	0.66
JPY	86,502.18	Nippon Telegraph & Teleph Corp	3,643,080.59	1.33
JPY	44,207.32	Sawai Pharmaceutical Co Ltd	3,071,990.53	1.12
JPY	161,897.37	Sekisui House Ltd	2,527,774.06	0.92
JPY	68,912.67	Sompo Japan Nipponkoa Hgs Inc	1,631,631.10	0.59
JPY	62,522.84	Sony Corp	1,639,153.92	0.60
JPY	142,816.87	Tenma Corp	1,904,686.79	0.69
JPY	81,999.07	Tokio Marine Holdings Inc	2,422,437.07	0.88

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

SPARINVEST - GLOBAL VALUE

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	47,738.02	Toyota Industries Corp	1,690,084.64	0.62
JPY	87,531.97	Yamaha Motor Co Ltd	1,183,504.24	0.43
			<hr/>	
			33,142,515.49	12.07
SEK	394,935.43	Telefon AB LM Ericsson B	2,697,868.18	0.98
SGD	345,640.95	Singapore Airlines Ltd	2,464,195.12	0.90
USD	286,525.24	American Eagle Outfitters Inc	4,108,508.16	1.50
USD	141,890.00	Archer-Daniels Midland Co	5,477,890.18	2.00
USD	273,335.13	Ascena Retail Gr Inc	1,719,800.69	0.63
USD	105,516.48	Citigroup Inc	4,026,143.10	1.47
USD	102,440.00	ConocoPhillips	4,020,328.55	1.47
USD	372,312.00	Corning Inc	6,863,449.98	2.50
USD	91,233.32	Discover Financial Services	4,400,912.57	1.60
USD	68,987.70	Estée Lauder Companies Inc A	5,652,153.84	2.06
USD	53,838.00	Exxon Mobil Corp	4,542,755.41	1.66
USD	131,181.74	Gap Inc	2,505,672.17	0.91
USD	35,921.21	Gilead Sciences Inc	2,697,283.62	0.98
USD	89,789.00	Hewlett Packard Enterprise Co	1,476,614.64	0.54
USD	156,288.70	Intel Corp	4,614,311.60	1.68
USD	74,419.00	International Speedway Corp A	2,240,708.90	0.82
USD	259,974.00	Iridium Communications Inc	2,078,013.52	0.76
USD	171,909.11	JC Penney	1,374,096.89	0.50
USD	60,559.62	Johnson & Johnson	6,612,252.48	2.41
USD	76,217.54	JPMorgan Chase & Co	4,263,160.58	1.55
USD	182,584.34	Leucadia Natl Corp	2,848,180.90	1.04
USD	84,997.22	Metlife Inc	3,047,337.29	1.11
USD	103,164.89	Micron Technology Inc	1,277,779.25	0.47
USD	169,967.23	Microsoft Corp	7,828,635.95	2.85
USD	105,036.16	Mosaic Co (The)	2,475,220.90	0.90
USD	93,320.12	Noble Corp Plc	692,162.34	0.25
USD	45,774.81	Oil States Intl Inc	1,354,764.55	0.49
USD	115,635.62	Patterson UTI Energy Inc	2,219,138.04	0.81
USD	197,960.54	Pfizer Inc	6,274,081.36	2.29
USD	77,160.54	Procter & Gamble Co	5,880,717.06	2.14
USD	265,352.07	PulteGroup Inc	4,655,215.65	1.70
USD	951,573.31	Regions Financial Corp	7,289,156.88	2.66
USD	115,368.61	Scholastic Corp	4,113,372.02	1.50
USD	154,674.88	Terex Corp	2,827,712.13	1.03
USD	55,766.69	Tidewater Inc	221,370.10	0.08
USD	82,733.90	Travelers Cies Inc	8,865,064.09	3.23
USD	103,350.00	Triumph Group	3,302,511.36	1.20
USD	29,836.63	Valero Energy Corp	1,369,700.08	0.50
USD	412,113.03	Vishay Intertechnology Inc	4,596,138.82	1.68
USD	22,040.40	Whirlpool Corp	3,306,010.91	1.21
			<hr/>	
			143,118,326.56	52.18
			<hr/>	
Total investments in securities			268,493,144.54	97.87
Cash at banks			10,989,213.59	4.01
Other net assets/(liabilities)			-5,144,512.02	-1.88
			<hr/>	
Total			274,337,846.11	100.00
			<hr/>	

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

SPARINVEST - GLOBAL VALUE

Industrial and geographical classification of investments

as at 30th June 2016

Industrial classification

(in percentage of net assets)

Banks	9.02 %
Energy	8.15 %
Pharmaceuticals and biotechnology	7.80 %
Insurance	7.52 %
Raw materials	7.23 %
Capital goods	7.04 %
Consumer durables and apparel	5.93 %
Technology hardware and equipment	5.70 %
Automobiles and components	5.20 %
Food retailing, drugstores and pharmacies	4.58 %
Diversified financial services	4.31 %
Transportation	4.21 %
Household and personal products	4.20 %
Software and services	2.85 %
Telecommunication services	2.83 %
Food, beverage and tobacco	2.81 %
Media	2.26 %
Semiconductors and semiconductor equipment	2.15 %
Retailing	2.04 %
Hotels, restaurants and leisure	1.49 %
Real estate	0.55 %
Total	<u>97.87 %</u>

SPARINVEST - GLOBAL VALUE

Industrial and geographical classification of investments (continued)

as at 30th June 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	51.93 %
Japan	12.07 %
United Kingdom	7.68 %
Switzerland	4.60 %
The Netherlands	3.66 %
Denmark	3.24 %
France	2.64 %
Germany	1.93 %
Canada	1.81 %
Belgium	1.72 %
Cayman Islands	1.50 %
Australia	1.29 %
Sweden	0.98 %
Singapore	0.90 %
Italy	0.89 %
Finland	0.80 %
Luxembourg	0.23 %
Total	<u>97.87 %</u>

SPARINVEST - CORPORATE VALUE BONDS

Statement of net assets (in EUR)

as at 30th June 2016

Assets

Securities portfolio at market value	139,889,943.55
Cash at banks	10,746,802.58
Receivable on sales of securities	7,341,278.10
Receivable on treasury transactions	1,624.08
Receivable on issues of shares	37,805.90
Income receivable on portfolio	2,714,929.02
Interest receivable on bank accounts	4,311.33
Total assets	160,736,694.56

Liabilities

Payable on purchases of securities	2,418,656.10
Payable on redemptions of shares	5,829,415.51
Interest payable on bank overdrafts	54.77
Unrealised loss on forward foreign exchange contracts	2,139,643.21
Expenses payable	221,084.48
Total liabilities	10,608,854.07
Net assets at the end of the period	150,127,840.49

Number of Class CHF R shares outstanding	65.8037
Net asset value per Class CHF R share	*CHF 125.36
Number of Class DKK R shares outstanding	690,323.2825
Net asset value per Class DKK R share	*DKK 856.07
Number of Class EUR I shares outstanding	66,549.8359
Net asset value per Class EUR I share	*118.33
Number of Class EUR ID shares outstanding	25,242.3000
Net asset value per Class EUR ID share	*112.95
Number of Class EUR R shares outstanding	372,559.3637
Net asset value per Class EUR R share	*115.21
Number of Class EUR RD shares outstanding	9,480.7564
Net asset value per Class EUR RD share	*109.94
Number of Class EUR R X shares outstanding	24,914.1688
Net asset value per Class EUR R X share	*115.76
Number of Class SEK ID shares outstanding	50.6598
Net asset value per Class SEK ID share	*SEK 1,065.38
Number of Class SEK R shares outstanding	93,820.7294
Net asset value per Class SEK R share	*SEK 1,007.41
Number of Class SEK RD shares outstanding	539.5456
Net asset value per Class SEK RD share	*SEK 1,037.07

* The NAV per share is swing as at 30th June 2016. Refer to note 7 to the financial statements for further details.

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

SPARINVEST - CORPORATE VALUE BONDS

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

from 1st January 2016 to 30th June 2016

Income

Dividends, net	35.96
Interest on bonds and other debt securities, net	5,381,884.88
Interest on bank accounts	11,194.63
Other income	36,901.20
Total income	5,430,016.67

Expenses

Management fees	970,293.15
Depository fees	4,002.19
Banking charges and other fees	8,536.81
Transaction fees	138,321.10
Central administration costs	170,318.06
Professional fees	823.96
Other administration costs	4,391.55
Subscription duty ("taxe d'abonnement")	36,370.45
Interest paid on bank overdrafts	11,125.92
Other expenses	4,948.39
Total expenses	1,349,131.58

Net investment income	4,080,885.09
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	-61,401,286.36
- on forward foreign exchange contracts	3,471,040.72
- on foreign exchange	-355,065.56
Realised result	-54,204,426.11

Net variation of the unrealised gain/(loss)

- on securities portfolio	51,367,114.71
- on forward foreign exchange contracts	-1,411,657.90
Result of operations	-4,248,969.30

Dividends paid	-193,304.87
----------------	-------------

Subscriptions	4,136,678.76
---------------	--------------

Redemptions	-38,984,348.54
-------------	----------------

Total changes in net assets	-39,289,943.95
-----------------------------	----------------

Total net assets at the beginning of the period	189,417,784.44
---	----------------

Total net assets at the end of the period	150,127,840.49
---	----------------

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

SPARINVEST - CORPORATE VALUE BONDS

Statistical information (in EUR)

as at 30th June 2016

Total net assets	
- as at 30.06.2016	150,127,840.49
- as at 31.12.2015	189,417,784.44
- as at 31.12.2014	2,277,802.08
Number of Class CHF R shares	
- outstanding at the beginning of the period	66.1967
- issued	0.0000
- redeemed	-0.3930
- outstanding at the end of the period	65.8037
Net asset value per Class CHF R share	
- as at 30.06.2016	*CHF 125.36
- as at 31.12.2015	CHF 126.83
- as at 31.12.2014	-
Number of Class DKK R shares	
- outstanding at the beginning of the period	757,321.6988
- issued	1,000.0000
- redeemed	-67,998.4163
- outstanding at the end of the period	690,323.2825
Net asset value per Class DKK R share	
- as at 30.06.2016	*DKK 856.07
- as at 31.12.2015	DKK 872.36
- as at 31.12.2014	-
Number of Class EUR I shares	
- outstanding at the beginning of the period	137,571.7020
- issued	16,911.0769
- redeemed	-87,932.9430
- outstanding at the end of the period	66,549.8359
Net asset value per Class EUR I share	
- as at 30.06.2016	*118.33
- as at 31.12.2015	119.68
- as at 31.12.2014	129.49
Number of Class EUR ID shares	
- outstanding at the beginning of the period	25,242.3000
- issued	0.0000
- redeemed	0.0000
- outstanding at the end of the period	25,242.3000
Net asset value per Class EUR ID share	
- as at 30.06.2016	*112.95
- as at 31.12.2015	119.68
- as at 31.12.2014	-
Dividend paid	
Ex-dividend date	07.03.2016
Dividend per share	5.3657
Shares outstanding at dividend date	25,242.3000

* The NAV per share is swing as at 30th June 2016. Refer to note 7 to the financial statements for further details.

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

SPARINVEST - CORPORATE VALUE BONDS

Statistical information (in EUR) (continued)

as at 30th June 2016

Number of Class EUR R shares	
- outstanding at the beginning of the period	499,139.4114
- issued	10,889.1532
- redeemed	-137,469.2009
<hr/>	<hr/>
- outstanding at the end of the period	372,559.3637
Net asset value per Class EUR R share	
- as at 30.06.2016	*115.21
- as at 31.12.2015	116.89
- as at 31.12.2014	127.16
Number of Class EUR RD shares	
- outstanding at the beginning of the period	10,783.1025
- issued	227.7648
- redeemed	-1,530.1109
<hr/>	<hr/>
- outstanding at the end of the period	9,480.7564
Net asset value per Class EUR RD share	
- as at 30.06.2016	*109.94
- as at 31.12.2015	116.89
- as at 31.12.2014	-
Dividend paid	
Ex-dividend date	07.03.2016
Dividend per share	5.2811
Shares outstanding at dividend date	10,226.1905
Number of Class EUR R X shares	
- outstanding at the beginning of the period	33,179.3160
- issued	526.0000
- redeemed	-8,791.1472
<hr/>	<hr/>
- outstanding at the end of the period	24,914.1688
Net asset value per Class EUR R X share	
- as at 30.06.2016	*115.76
- as at 31.12.2015	117.09
- as at 31.12.2014	-
Number of Class SEK ID shares	
- outstanding at the beginning of the period	50.6598
- issued	0.0000
- redeemed	0.0000
<hr/>	<hr/>
- outstanding at the end of the period	50.6598
Net asset value per Class SEK ID share	
- as at 30.06.2016	*SEK 1,065.38
- as at 31.12.2015	SEK 1,127.44
- as at 31.12.2014	-
Dividend paid	
Ex-dividend date	07.03.2016
Dividend per share	SEK 50.3281
Shares outstanding at dividend date	50.6598

* The NAV per share is swing as at 30th June 2016. Refer to note 7 to the financial statements for further details.

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

SPARINVEST - CORPORATE VALUE BONDS

Statistical information (in EUR) (continued)

as at 30th June 2016

Number of Class SEK R shares	
- outstanding at the beginning of the period	121,995.9354
- issued	5,342.4890
- redeemed	-33,517.6950
<hr/>	<hr/>
- outstanding at the end of the period	93,820.7294
Net asset value per Class SEK R share	
- as at 30.06.2016	*SEK 1,007.41
- as at 31.12.2015	SEK 1,023.65
- as at 31.12.2014	SEK 1,115.59
Number of Class SEK RD shares	
- outstanding at the beginning of the period	3,922.2938
- issued	224.6614
- redeemed	-3,607.4096
<hr/>	<hr/>
- outstanding at the end of the period	539.5456
Net asset value per Class SEK RD share	
- as at 30.06.2016	*SEK 1,037.07
- as at 31.12.2015	SEK 1,102.27
- as at 31.12.2014	-
Dividend paid	
Ex-dividend date	07.03.2016
Dividend per share	SEK 49.9249
Shares outstanding at dividend date	669.1938

* The NAV per share is swing as at 30th June 2016. Refer to note 7 to the financial statements for further details.

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

SPARINVEST - CORPORATE VALUE BONDS

Statement of investments and other net assets (in EUR)

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
AUD	47,553,649.67	Mirabela Nickel Ltd	0.00	0.00
NOK	357,836.48	Norwegian Energy Co AS Noreco	3,233,332.05	2.15
Total shares			3,233,332.05	2.15
Bonds				
CHF	1,141,969.22	UPC Holding BV 6.75% EMTN Reg S Sen 13/15.03.23	1,135,234.77	0.76
EUR	1,163,116.80	Altice NV 7.25% Reg S 14/15.05.22	1,176,085.55	0.78
EUR	219,934.81	Ardagh Pac Fin Plc Hgs USA Inc 4.125% Reg S Sen 16/15.05.23	224,307.11	0.15
EUR	486,394.30	Ardagh Pac Fin Plc Hgs USA Inc 4.25% Reg S Sen 14/15.01.22	497,180.10	0.33
EUR	642,886.38	Ardagh Pac Fin Plc Hgs USA Inc 6.75% Reg S Sen 16/15.05.24	655,744.11	0.44
EUR	845,903.13	Banco Santander SA VAR Sub 14/12.03.Perpetual	720,096.18	0.48
EUR	676,722.50	Barclays Plc VAR EMTN Reg S Sub 15/11.11.25	637,053.03	0.42
EUR	159,029.79	Deutsche Lufthansa AG 6.5% EMTN Sen 09/07.07.16	159,128.39	0.11
EUR	1,691,806.25	Deutschland 2.5% 10/04.01.21	1,932,930.93	1.29
EUR	211,475.78	Fiat Chrysler Fin Europe SA 7% Ser GMTN 12/23.03.17	220,241.45	0.15
EUR	1,184,264.38	Groupama SA VAR Sub 14/28.05.Perpet	1,048,150.96	0.70
EUR	930,493.44	Innovia Group Fin Plc FRN Reg S Sen 14/31.03.20	926,529.53	0.62
EUR	169,180.63	Lafarge SA Step-up EMTN Sen 10/29.11.18	189,780.91	0.13
EUR	1,691,806.25	Numericable SFR SA 5.625% Reg S 14/15.05.24	1,710,822.15	1.14
EUR	634,427.34	Paroc Group Oy 6.25% Reg S 14/15.05.20	633,802.43	0.42
EUR	422,951.56	Petrobras Global Finance BV 3.25% Sen 12/01.04.19	395,781.15	0.26
EUR	1,099,674.06	Petrobras Global Finance BV 4.75% Sen 14/14.01.25	887,541.44	0.59
EUR	1,332,297.42	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	1,248,709.08	0.83
EUR	253,770.94	Rexam Plc VAR Sub 07/29.06.67	254,155.40	0.17
EUR	1,099,674.06	Royal Bank of Scotland Gr Plc VAR Pref 07/30.09.Perpetual	1,075,547.22	0.72
EUR	1,661,353.74	RPG Byt sro 6.75% Reg S Sen 13/01.05.20	1,717,598.87	1.14
EUR	828,985.06	Unitymedia NRW GmbH 6.25% Reg S Sen 13/15.01.29	922,921.51	0.61
EUR	1,141,969.22	Waste Italia SpA 10.5% Reg S 14/15.11.19	349,728.07	0.23
			17,583,835.57	11.71
GBP	1,015,083.75	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	1,080,202.92	0.72
GBP	1,184,264.38	Cabot Fin (Luxembourg) SA 10.375% Reg S Sen 12/01.10.19	1,505,774.59	1.00
GBP	433,102.40	Iceland Bondco Plc 6.25% Reg S Sen 14/15.07.21	458,374.64	0.31
GBP	888,198.28	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	1,013,450.20	0.68
GBP	888,198.28	New Look Secured Issuer Plc 6.5% Reg S 15/01.07.22	985,518.05	0.66
GBP	845,903.13	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	769,947.83	0.51
			5,813,268.23	3.88
SEK	4,229,515.63	Trigon Agri A/S 11% 11/31.08.17	139,295.14	0.09
USD	1,751,019.47	ADT Corp 3.5% Ser B 13/15.07.22	1,453,001.77	0.97
USD	384,885.92	ADT Corp 4.125% Sen 13/15.06.23	327,455.31	0.22
USD	888,198.28	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	805,490.59	0.54
USD	439,869.63	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	397,329.81	0.26
USD	972,788.60	Ausdrill Finance Pty Ltd 6.875% Reg S Sen 12/01.11.19	795,734.86	0.53
USD	915,394.07	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	694,198.21	0.46
USD	3,299,022.19	Bank of America Funding Corp 6.5% Sen 09/01.08.16	2,980,998.18	1.99
USD	1,899,898.42	Braskem Finance Ltd 5.75% Reg S Sen 11/15.04.21	1,729,028.13	1.15
USD	676,722.50	Calpine Corp 5.375% Sen 14/15.01.23	595,582.19	0.40
USD	1,141,969.22	Cedar Fair LP/Magn Mgt/Can Won 5.25% Sen 13/15.03.21	1,068,205.59	0.71
USD	444,099.14	Cedar Fair LP/Magn Mgt/Can Won 5.375% Sen 15/01.06.24	412,776.95	0.28
USD	816,296.52	CenturyLink Inc 5.8% Ser T 12/15.03.22	716,808.20	0.48
USD	194,557.72	CenturyLink Inc 7.5% Ser Y 16/01.04.24	177,001.21	0.12
USD	393,344.95	CSC Holdings LLC 5.25% Sen 14/01.06.24	322,274.13	0.21
USD	1,691,806.25	Dana Holding Corp 5.375% Sen 13/15.09.21	1,565,387.15	1.04
USD	304,525.13	Davita Healthcare Partners Inc 5% Sen 15/01.05.25	273,502.46	0.18

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

SPARINVEST - CORPORATE VALUE BONDS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	296,066.09	DPL Inc 7.25% Sen 12/15.10.21	255,495.75	0.17
USD	697,870.08	Dr Horton Inc 3.75% Sen 14/01.03.19	643,545.58	0.43
USD	465,246.72	DR Horton Inc 4.375% Sen 12/15.09.22	432,206.85	0.29
USD	998,165.69	Eskom Holdings SOC Ltd 5.75% Reg-S Sen 11/26.01.21	887,688.66	0.59
USD	1,141,969.22	Fiat Chrysler Automobiles NV 5.25% Sen 15/15.04.23	1,024,303.06	0.68
USD	190,328.20	Fresenius Med Ca US Fin II Inc 5.875% Ser 144A 12/31.01.22	188,249.23	0.13
USD	3,172,136.72	Frontier Communications Corp 6.875% Sen 14/15.01.25	2,413,430.83	1.61
USD	1,353,445.00	Frontier Communications Corp 7.625% Sen 13/15.04.24	1,086,325.55	0.72
USD	1,099,674.06	Frontier Communications Corp 9% Sen 02/15.08.31	867,935.28	0.58
USD	1,019,313.27	Global Ship Lease Inc 10% Reg S 14/01.04.19	818,882.12	0.55
USD	2,364,299.24	HCA Inc 5.875% Sen 12/01.05.23	2,268,850.46	1.51
USD	676,722.50	HCA Inc 8% Sen 11/01.10.18	683,496.12	0.46
USD	211,475.78	Hengdeli Holdings Ltd 6.25% EMTN Sen 13/29.01.18	192,476.37	0.13
USD	549,837.03	Icahn Enterprises LP/Fin Corp 6% Sen 14/01.08.20	489,983.26	0.33
USD	1,662,199.64	iHeartComs Inc 9% Sen 11/01.03.21	1,054,818.63	0.70
USD	769,771.85	IHS Inc 5% Sen 15/01.11.22	721,709.18	0.48
USD	1,256,166.14	Intl Lease Finance Corp 6.25% Sen 11/15.05.19	1,220,509.09	0.81
USD	600,591.22	JBS USA LLC/ JBS USA Fin Inc 7.25% Reg S Sen 11/01.06.21	559,553.48	0.37
USD	338,361.25	JBS USA LLC/ JBS USA Fin Inc 7.25% Ser 144A 13/01.06.21	315,229.21	0.21
USD	993,936.17	L Brands Inc 5.625% Sen 13/15.10.23	966,004.51	0.64
USD	719,017.66	L Brands Inc 6.625% Sen 11/01.04.21	731,421.43	0.49
USD	1,010,854.24	Levi Strauss & Co 5% Sen 15/01.05.25	922,575.67	0.61
USD	253,770.94	Marfrig Holdings Europe BV 8% Reg S Sen 16/08.06.23	233,783.59	0.16
USD	761,312.81	Marfrig Holdings Europe BV 8.375% Reg S Sen 11/09.05.18	716,426.91	0.48
USD	494,853.33	Masco Corp 3.5% Sen 16/01.04.21	453,704.27	0.30
USD	1,691,806.25	Masco Corp 4.375% Sen 16/01.04.26	1,573,519.15	1.05
USD	3,214,431.88	MPT Operating Partnership LP 6.375% Sen 12/15.02.22	3,001,911.04	2.00
USD	33,836.13	Owens Corning Inc 6.5% Sen 07/01.12.16	30,886.38	0.02
USD	803,607.97	PPL Capital Funding Inc FRN Sub 07/30.03.67	596,765.44	0.40
USD	845,903.13	Royal Bank of Scotland Gr Plc VAR Pref 07/31.03.Perpetual	722,122.37	0.48
USD	1,086,985.52	SB Capital SA 6.125% LPN Sberbank Reg S Ser 9 12/07.02.22	1,087,146.97	0.72
USD	1,119,129.84	Smithfield Foods Inc 7.75% Sen 07/01.07.17	1,065,800.05	0.71
USD	253,770.94	Talen Energy Supply LLC 6.5% Sen 08/01.05.18	232,660.86	0.16
USD	1,137,739.71	Teleflex Inc 4.875% Sen 16/01.06.26	1,030,514.94	0.69
USD	338,361.25	Texhong Textile Group Ltd 6.5% Reg S Sen 13/18.01.19	318,949.53	0.21
USD	1,522,625.63	Unicredit SpA VAR Reg S Sub 14/03.06.Perpetual	1,117,514.97	0.74
USD	338,361.25	UPM-Kymmene Corp 5.5% Ser14 Reg S 03/30.01.18	319,797.75	0.21
USD	651,345.41	Vale Overseas Ltd 6.875% Sen 06/21.11.36	542,165.38	0.36
			<hr/>	
			46,103,134.66	30.72
			<hr/>	
			70,774,768.37	47.16
			<hr/>	
Total bonds				
Bonds in default of payment				
EUR	1,945,577.19	Edcon Proprietary Ltd Holdings 9.5% Reg S Sen 11/01.03.18 *	592,817.37	0.39
EUR	12,117,562.29	Technicolor SA VAR EMTN 05/25.09.Perpetual *	1,211.76	0.00
			<hr/>	
			594,029.13	0.39
			<hr/>	
USD	3,468,202.82	Oleo e Gas Particip SA 8.5% Reg-S Sen 11/01.06.18 *	8,631.87	0.01
USD	845,903.13	Telemar Norte Leste SA 5.5% Reg S Sen 10/23.10.20 *	187,953.52	0.13
			<hr/>	
			196,585.39	0.14
			<hr/>	
			790,614.52	0.53
			<hr/>	
Total bonds in default of payment				
Transferable securities dealt in on another regulated market				
Bonds				
GBP	676,722.50	EDU UK Bondco Plc 8.875% Reg S Sen 13/15.09.18	782,538.88	0.52
GBP	845,903.13	Iron Mountain Europe Plc 6.125% Reg S Sen 14/15.09.22	1,031,886.64	0.69
			<hr/>	
			1,814,425.52	1.21

* See note 1 e) to the financial statements

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

SPARINVEST - CORPORATE VALUE BONDS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
NOK	24,763,354.70	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/07.10.19	1,172,056.54	0.78
NOK	177,149.03	Boa SBL AS FRN Sk Ser 144A 13/19.04.18	7,431.74	0.01
NOK	5,054,058.86	Volstad Subsea AS FRN 144A 13/05.07.17	364,251.63	0.24
			<hr/>	
			1,543,739.91	1.03
USD	1,514,166.60	ACCO Brands Corp 6.75% Sen 13/30.04.20	1,438,134.57	0.96
USD	338,361.25	Activision Blizzard Inc 5.625% Ser 144A 13/15.09.21	319,036.33	0.21
USD	126,885.47	Aircastle Ltd 6.75 Sen 12/15.04.17	117,997.95	0.08
USD	991,398.46	Altice US Fin I Corp 5.375% Ser 144 A 15/15.07.23	885,695.11	0.59
USD	1,691,806.25	American Airlines Group Inc 6.125% Sen 13/01.06.18	1,579,633.38	1.05
USD	2,199,348.13	Bluewater Holding BV 10% 13/10.12.19	885,915.91	0.59
USD	1,158,887.28	BWAY Holding Co 9.125% Ser 144A 14/15.08.21	998,815.95	0.67
USD	1,184,264.38	Cablevision SA 6.5% Reg S Sen 16/15.06.21	1,088,410.33	0.73
USD	1,284,080.95	Cascades Inc 5.75% 144A Sen 15/15.07.23	1,112,496.43	0.74
USD	1,133,510.19	CCO Holdings LLC 5.125% Ser 144 A15/01.05.23	1,026,367.74	0.68
USD	2,051,315.08	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	1,922,322.00	1.28
USD	1,787,393.31	Central Garden & Pet Co 6.125% Sen 15/15.11.23	1,675,269.95	1.12
USD	845,903.13	CIT Group Inc 6.625% Sen 11/01.04.18	802,159.36	0.53
USD	1,438,035.32	Clearwater Paper Corp 4.5% Ser B 13/01.02.23	1,257,204.92	0.84
USD	1,046,382.17	Comcel Trust 6.875% Reg S Sen 14/06.02.24	921,804.35	0.61
USD	1,740,022.73	CoreLogic Inc 7.25% Ser B 12/01.06.21	1,628,161.33	1.08
USD	499,082.84	CSC Holdings LLC 6.75% Sen 11/15.11.21	457,838.14	0.31
USD	977,018.11	Dean Foods Co 6.5% Ser 144A 15/15.03.23	913,069.35	0.61
USD	668,263.47	Diamond 1 Fin Corp/2 Fin Corp 5.875% Ser 144A 16/15.06.21	613,554.83	0.41
USD	1,108,133.10	Diamond 1 Fin Corp/2 Fin Corp 7.125% 144A Sen 16/15.06.24	1,039,856.66	0.69
USD	1,344,985.97	Dish DBS Corp 5% Sen 13/15.03.23	1,101,915.13	0.73
USD	676,722.50	DNO ASA 8.75% Reg S Sen 15/18.06.20	487,310.86	0.32
USD	676,722.50	First Data Corp (New) 6.75% Ser 144A 12/01.11.20	637,329.50	0.42
USD	338,361.25	First Data Corp (New) 7% Ser 144A 15/01.12.23	308,566.75	0.21
USD	761,312.81	FTI Consulting Inc 6% Sen 13/15.11.22	720,514.61	0.48
USD	3,389,703.85	Goliath Offshore Hgs Pte Ltd 15% 15/11.06.17	2,074,799.60	1.38
USD	380,656.41	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	348,403.66	0.23
USD	2,199,348.13	Hologic Inc 5.25% Ser 144A 15/15.07.22	2,076,705.69	1.38
USD	1,268,854.69	Iron Mountain Inc 6% Ser 144A 15/01.10.20	1,194,958.58	0.80
USD	1,370,363.07	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	1,255,351.01	0.84
USD	211,475.78	Lear Corp 4.75% Sen 14/15.01.23	197,482.72	0.13
USD	1,243,477.60	LKQ Corp 4.75% Ser B 14/15.05.23	1,103,062.40	0.73
USD	1,150,428.25	Match Gr Inc 6.75% Ser 144A 15/15.12.22	1,076,957.01	0.72
USD	1,708,724.32	Mednax Inc 5.25% 144A 15/01.12.23	1,557,300.84	1.04
USD	1,429,576.28	Micron Technology Inc 5.25% Ser 144A 15/01.08.23	1,097,001.48	0.73
USD	551,528.84	Micron Technology Inc 5.875% Sen 14/15.02.22	467,768.13	0.31
USD	2,506,485.40	Mirabela Nickel Ltd 9.5% Conv Reg S PIK 14/24.06.19	2,256.17	0.00
USD	1,150,428.25	MSCI Inc 5.25% Ser 144A 14/15.11.24	1,058,835.13	0.71
USD	1,127,588.87	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	985,761.03	0.66
USD	1,760,324.41	Oceanteam ASA FRN Reg S Ser 144A 12/24.10.17	798,202.82	0.53
USD	224,164.33	Oncor Electric Delivery Co 7% Sen 02/01.09.22	257,118.58	0.17
USD	2,030,167.50	Ophir Energy Plc 9.75% 13/06.01.20	1,704,065.17	1.14
USD	837,444.10	Outerwall Inc 6% Sen 13/15.03.19	707,408.28	0.47
USD	930,493.44	Owens-Brockway Glass Cont Inc 5.375% Ser 144 A 14/15.01.25	831,283.80	0.55
USD	1,723,026.85	Psos Finance Ltd 11.75% Sk 14/23.04.18	1,085,664.33	0.72
USD	1,599,602.81	Quintiles Transnational Corp 4.875% Sen 15/15.05.23	1,461,449.07	0.97
USD	761,312.81	Sabine Pass Liquefaction LLC 5.75% Sen 14/15.05.24	685,322.01	0.46
USD	2,842,234.51	Sprint Corp 9% Ser 144A 11/15.11.18	2,722,706.90	1.81
USD	900,886.83	Surgical Care Affiliates Inc 6% 15/01.04.23	827,134.04	0.55
USD	4,266,735.37	VPII Escrow Corp 6.75% Ser 144A 13/15.08.18	3,725,400.17	2.48
USD	1,359,366.32	Western Digital Corp 10.5% Ser 144A 16/01.04.24	1,309,693.99	0.87
			<hr/>	
			54,551,474.05	36.32
Total bonds			<hr/>	
			57,909,639.48	38.56

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

SPARINVEST - CORPORATE VALUE BONDS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Bonds in default of payment				
USD	9,220,344.08	Dannemora Mineral AB 11.75% 11/22.03.16 *	0.08	0.00
USD	23,843,893.53	Goliath Offshore Hgs Pte Ltd 12% 15/11.06.17 *	1,073,130.82	0.71
USD	2,305,086.02	Midwest Vanadium Property Ltd 11.5% Reg S Sen 11/15.02.18 *	176,364.65	0.12
USD	9,727,885.96	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18 *	744,291.20	0.50
USD	4,576,719.11	OSA Goliath Pte Ltd 12% Sk 13/09.10.18 *	0.04	0.00
USD	4,242,204.18	World Wide Supply AS 7.75% Reg S Sen 13/26.05.17 *	572,780.62	0.38
USD	1,691,806.25	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	698,605.80	0.47
Total bonds in default of payment			3,265,173.21	2.18
Other transferable securities				
Shares				
USD	54,574.29	OGX Petroleo e Gas SA spons ADR repr 1 Share	17,881.12	0.01
Total shares			17,881.12	0.01
Bonds				
DKK	14,380,353.15	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	1,449,669.40	0.97
USD	1,099,674.06	ACI Worldwide Inc 6.375% 144A Sen 13/15.08.20	1,012,121.82	0.67
USD	193,272.80	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
USD	101,508.38	Performance Food Group Inc 5.5% Ser 144A 16/01.06.24	93,198.21	0.06
USD	1,116,592.13	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	990,625.62	0.66
USD	368,813.76	WWS Recovery AS VAR TOG PIK Sen 15/22.12.20	331,980.53	0.22
Total bonds			2,427,926.18	1.61
Total bonds			3,877,595.58	2.58
Bonds in default of payment				
NOK	30,753,689.60	PA Resources AB 12.25% 11/27.12.17 *	0.03	0.00
SEK	44,739,816.36	PA Resources AB 13.5% Ser 2 13/03.03.16 *	0.05	0.00
USD	7,374,160.51	EOAL Cyprus Holdings Ltd 15% Ser 144A 11/15.07.14 *	0.00	0.00
USD	4,229,515.63	Sanjel Corp 7.5% Sen 14/19.06.19 *	20,939.14	0.01
Total bonds in default of payment			20,939.14	0.01
Total bonds in default of payment			20,939.22	0.01
Warrants and rights				
CAD	2,118,753.02	Iona Energy Inc Call Wts 27.09.18	0.00	0.00
Total warrants and rights			0.00	0.00
Money market instruments				
Money market instruments				
SEK	3,383,612.51	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			139,889,943.55	93.18
Cash at banks			10,746,802.58	7.16
Other net assets/(liabilities)			-508,905.64	-0.34
Total			150,127,840.49	100.00

* See note 1 e) to the financial statements

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

SPARINVEST - CORPORATE VALUE BONDS

Industrial and geographical classification of investments

as at 30th June 2016

Industrial classification

(in percentage of net assets)

Diversified financial services	11.45 %
Banks	10.62 %
Special Purpose Vehicle (SPV)	6.34 %
Telecommunication services	6.23 %
Health care equipment and services	6.09 %
Energy	5.39 %
Media	5.17 %
Raw materials	4.85 %
Commercial services and supplies	3.97 %
Capital goods	3.73 %
Software and services	3.63 %
Consumer durables and apparel	3.04 %
Transportation	2.88 %
Automobiles and components	2.58 %
Pharmaceuticals and biotechnology	2.48 %
Food, beverage and tobacco	1.99 %
Utilities	1.89 %
Hotels, restaurants and leisure	1.88 %
Insurance	1.78 %
Technology hardware and equipment	1.48 %
Real estate	1.47 %
Countries and governments	1.29 %
Retailing	1.05 %
Semiconductors and semiconductor equipment	1.04 %
Investment funds	0.80 %
Food retailing, drugstores and pharmacies	0.06 %
Total	<u>93.18 %</u>

SPARINVEST - CORPORATE VALUE BONDS

Industrial and geographical classification of investments (continued)

as at 30th June 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	50.77 %
United Kingdom	7.59 %
The Netherlands	5.64 %
Norway	4.63 %
Canada	3.23 %
Cayman Islands	3.18 %
Singapore	2.09 %
Germany	2.01 %
France	1.97 %
Luxembourg	1.87 %
Australia	1.15 %
Czech Republic	1.14 %
Denmark	1.06 %
South Africa	0.98 %
Italy	0.97 %
Ireland	0.92 %
Argentina	0.73 %
Mauritius	0.66 %
Finland	0.63 %
Marshall Islands	0.55 %
Spain	0.48 %
Turkey	0.47 %
Mexico	0.23 %
Brazil	0.15 %
Bermuda	0.08 %
Total	<u>93.18 %</u>

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Statement of net assets (in EUR)

as at 30th June 2016

Assets

Securities portfolio at market value	135,692,695.48
Cash at banks	8,485,812.47
Receivable on sales of securities	1,199,396.89
Receivable on issues of shares	8,582.79
Income receivable on portfolio	1,804,273.08
Interest receivable on bank accounts	3,878.09
Total assets	147,194,638.80

Liabilities

Payable on purchases of securities	4,142.55
Payable on treasury transactions	4.45
Payable on redemptions of shares	751,812.75
Interest payable on bank overdrafts	19.66
Unrealised loss on forward foreign exchange contracts	2,433,041.22
Expenses payable	199,726.71
Total liabilities	3,388,747.34
Net assets at the end of the period	143,805,891.46

Number of Class EUR I shares outstanding	1,399.4987
Net asset value per Class EUR I share	*110.90
Number of Class EUR R shares outstanding	1,250,368.9314
Net asset value per Class EUR R share	*107.25
Number of Class EUR RD shares outstanding	28,123.9464
Net asset value per Class EUR RD share	*79.14
Number of Class EUR R X shares outstanding	4,346.0000
Net asset value per Class EUR R X share	*109.12
Number of Class SEK R shares outstanding	37,848.7032
Net asset value per Class SEK R share	*SEK 986.24

* The NAV per share is swing as at 30th June 2016. Refer to note 7 to the financial statements for further details.

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

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

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

from 1st January 2016 to 30th June 2016

Income

Dividends, net	28.90
Interest on bonds and other debt securities, net	4,050,258.27
Interest on bank accounts	7,007.76
Other income	60,006.91
Total income	4,117,301.84

Expenses

Management fees	895,106.59
Depositary fees	9,596.70
Banking charges and other fees	6,679.67
Transaction fees	90,165.20
Central administration costs	147,835.79
Professional fees	1,397.51
Other administration costs	505.90
Subscription duty ("taxe d'abonnement")	35,699.31
Interest paid on bank overdrafts	4,018.76
Other expenses	4,335.56
Total expenses	1,195,340.99

Net investment income	2,921,960.85
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	-3,961,129.08
- on forward foreign exchange contracts	2,995,633.90
- on foreign exchange	-109,676.63

Realised result	1,846,789.04
-----------------	--------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,714,749.98
- on forward foreign exchange contracts	-1,153,029.02

Result of operations	3,408,510.00
----------------------	--------------

Dividends paid	-93,721.49
----------------	------------

Subscriptions	774,332.39
---------------	------------

Redemptions	-13,544,863.43
-------------	----------------

Total changes in net assets	-9,455,742.53
-----------------------------	---------------

Total net assets at the beginning of the period	153,261,633.99
---	----------------

Total net assets at the end of the period	143,805,891.46
---	----------------

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

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Statistical information (in EUR)

as at 30th June 2016

Total net assets	
- as at 30.06.2016	143,805,891.46
- as at 31.12.2015	153,261,633.99
- as at 31.12.2014	235,516,527.91
Number of Class EUR I shares	
- outstanding at the beginning of the period	2,180.2871
- issued	0.0000
- redeemed	-780.7884
- outstanding at the end of the period	1,399.4987
Net asset value per Class EUR I share	
- as at 30.06.2016	*110.90
- as at 31.12.2015	109.59
- as at 31.12.2014	119.52
Number of Class EUR R shares	
- outstanding at the beginning of the period	1,278,380.2027
- issued	3,723.8242
- redeemed	-31,735.0955
- outstanding at the end of the period	1,250,368.9314
Net asset value per Class EUR R share	
- as at 30.06.2016	*107.25
- as at 31.12.2015	106.32
- as at 31.12.2014	116.69
Number of Class EUR RD shares	
- outstanding at the beginning of the period	37,055.8445
- issued	440.3609
- redeemed	-9,372.2590
- outstanding at the end of the period	28,123.9464
Net asset value per Class EUR RD share	
- as at 30.06.2016	*79.14
- as at 31.12.2015	81.61
- as at 31.12.2014	95.33
Dividend paid	
Ex-dividend date	07.03.2016
Dividend per share	3.138
Shares outstanding at dividend date	29,866.6284
Number of Class EUR R X shares	
- outstanding at the beginning of the period	6,595.8378
- issued	475.0000
- redeemed	-2,724.8378
- outstanding at the end of the period	4,346.0000
Net asset value per Class EUR R X share	
- as at 30.06.2016	*109.12
- as at 31.12.2015	107.84
- as at 31.12.2014	117.61

* The NAV per share is swing as at 30th June 2016. Refer to note 7 to the financial statements for further details.

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

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Statistical information (in EUR) (continued)

as at 30th June 2016

Number of Class SEK R shares

- outstanding at the beginning of the period	125,213.0982
- issued	2,743.0532
- redeemed	-90,107.4482
<hr/>	<hr/>
- outstanding at the end of the period	37,848.7032

Net asset value per Class SEK R share

- as at 30.06.2016	*SEK 986.24
- as at 31.12.2015	SEK 977.59
- as at 31.12.2014	SEK 1,075.99

* The NAV per share is swing as at 30th June 2016. Refer to note 7 to the financial statements for further details.

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

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Statement of investments and other net assets (in EUR)

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AUD	13,073,912.00	Mirabela Nickel Ltd	0.00	0.00
Total shares			0.00	0.00
Bonds				
EUR	1,050,000.00	Gaz Capital SA 3.7% EMTN LPN Gazprom Reg S Sen 13/25.07.18	1,094,220.75	0.76
EUR	500,000.00	RPG Byty sro 6.75% Reg S Sen 13/01.05.20	516,927.50	0.36
EUR	2,240,000.00	Softbank Group Corp 4% Reg S Sen 15/30.07.22	2,377,132.80	1.65
EUR	400,000.00	Softbank Group Corp 4.75% Reg S Sen 15/30.07.25	431,346.00	0.30
			4,419,627.05	3.07
GBP	750,000.00	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	682,656.03	0.47
MXN	81.00	Molibdenos y Metales SA 7.03% Ser 13 Issue 5 13/14.02.23	359.25	0.00
USD	600,000.00	Alfa SAB de CV 6.875% Reg S Sen 14/25.03.44	558,824.43	0.39
USD	1,000,000.00	Altice Financing SA 6.625% Reg S Sen 15/15.02.23	891,129.21	0.62
USD	1,000,000.00	America Movil SAB de CV 3.125% Sen 12/16.07.22	925,865.25	0.64
USD	1,300,000.00	America Movil SAB de CV 5% Ser B 10/30.03.20	1,296,273.01	0.90
USD	2,050,000.00	AngloGold Ashanti Hgs Plc 8.5% Sen 13/30.07.20	1,974,436.29	1.37
USD	1,500,000.00	Baidu Inc 3.5% Sen 12/28.11.22	1,390,269.59	0.97
USD	1,000,000.00	Banco do Brasil SA Gr Caym Br 5.875% Reg S Sub 11/26.01.22	887,195.64	0.62
USD	1,000,000.00	Banco Santander SA Inst Bca Mu 4.125% Reg S Sen 12/09.11.22	930,568.43	0.65
USD	1,000,000.00	Banco Santander-Chile 3.875% Reg S Tr 2 12/20.09.22	942,927.22	0.66
USD	2,000,000.00	Bancolombia SA 5.95% Sen 11/03.06.21	1,967,775.33	1.37
USD	1,400,000.00	Bangkok Bank Hong Kong Plc 4.8% Reg S Sen 10/18.10.20	1,397,479.64	0.97
USD	3,050,000.00	Bank of America Funding Corp 6.5% Sen 09/01.08.16	2,755,981.59	1.92
USD	1,000,000.00	Bank of China (Hong Kong) Ltd 5.55% Ser REGS Sub 10/11.02.20	991,133.71	0.69
USD	1,000,000.00	Bank of China Hong Kong Branch 2.875% EMTN Reg S 15/30.06.20	927,336.96	0.65
USD	2,000,000.00	Bank of China Ltd 5% Reg S Sub Tr 1 14/13.11.24	1,919,438.32	1.33
USD	1,000,000.00	Bank of India London Branch 6.25% EMTN Ser 5 11/16.02.21	1,005,261.26	0.70
USD	800,000.00	BBVA Banco Continental SA 3.25% Reg S Sen 13/08.04.18	737,296.91	0.51
USD	2,000,000.00	BBVA Banco Continental SA 5% Reg S Sen 12/26.08.22	1,960,493.27	1.36
USD	1,000,000.00	Bharti Airtel Intl Netherld BV 5.35% MTN Reg S 14/20.05.24	998,541.79	0.69
USD	1,000,000.00	Bharti Airtel Ltd 4.375% Reg S Sen 15/10.06.25	940,141.32	0.65
USD	500,000.00	Braskem Finance Ltd 5.375% Sen Reg S 12/02.05.22	444,725.23	0.31
USD	1,322,000.00	Braskem Finance Ltd 5.75% Reg S Sen 11/15.04.21	1,203,103.89	0.84
USD	1,000,000.00	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	912,880.87	0.63
USD	500,000.00	CIMB Bank Bhd 2.375% EMTN Reg S Ser 2 12/26.07.17	453,812.05	0.32
USD	1,000,000.00	Citic Pacific Ltd 6.8% Reg S Ser 4 12/17.01.23	1,089,535.98	0.76
USD	750,759.00	Cobre del Mayo SA de CV VAR TOG PIK Ser 144A 16/15.11.21	202,734.33	0.14
USD	1,000,000.00	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	964,458.34	0.67
USD	1,800,000.00	Columbus International Inc 7.375% Reg S Sen 14/30.03.21	1,710,903.28	1.19
USD	400,000.00	Controladora Mabe SA de CV 7.875% Reg S Sen 09/28.10.19	400,221.43	0.28
USD	1,000,000.00	DBS Group Holdings Ltd 2.246% EMTN Reg S Tr 1 14/16.07.19	915,122.19	0.64
USD	800,000.00	Emirates NBD PJSC VAR EMTN Reg S Sub 13/28.03.23	743,046.95	0.52
USD	800,000.00	Empresa Electrica Angamos SA 4.875% Reg S Sen 14/25.05.29	699,084.57	0.49
USD	1,000,000.00	Eskom Holdings SOC Ltd 5.75% Reg-S Sen 11/26.01.21	889,319.95	0.62
USD	2,800,000.00	Evraz Group SA 6.5% Reg S Sen 13/22.04.20	2,584,622.17	1.80
USD	1,700,000.00	Finansbank AS 6.25% Reg S Ser 2014-1 14/30.04.19	1,630,153.02	1.13
USD	500,000.00	Future Land Dev Hgs Ltd 10.25% Reg S Sen 14/21.07.19	497,909.45	0.35
USD	500,000.00	Gold Fields Orogen Holding 4.875% Reg S 10/07.10.20	447,142.09	0.31
USD	1,978,000.00	Golden Eagle Retail Group Ltd 4.625% Reg S Sen 13/21.05.23	1,494,472.08	1.04
USD	2,100,000.00	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	1,875,407.08	1.30
USD	1,650,000.00	Grupo Elektra SAB De CV 7.25% Reg-S 11/06.08.18	1,476,408.02	1.03

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

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	500,000.00	Grupo Financiero Bancomer SA 6.75% Reg S Sub 12/30.09.22	502,990.68	0.35
USD	1,000,000.00	Halyk Savings Bk of Kazak JSC 7.25% Reg S Sen 11/28.01.21	953,872.82	0.66
USD	600,000.00	Hengdeli Holdings Ltd 6.25% EMTN Sen 13/29.01.18	546,094.78	0.38
USD	1,800,000.00	HSBK Europe BV 7.25% Reg S Sen 07/03.05.17	1,674,018.63	1.16
USD	1,100,000.00	Hutchison Whampoa Intl 12 Ltd FRN Sub 12/07.05.Perpetual	1,024,709.48	0.71
USD	500,000.00	Hutchison Whampoa Intl Ltd 11 4.625% REGS 12/13.01.22	504,822.45	0.35
USD	1,000,000.00	ICBCIL Finance Co Ltd 3.25% Reg S Sen 15/17.03.20	920,050.41	0.64
USD	3,400,000.00	ICICI Bank Ltd 4% MTN Reg S Sen 16/18.03.26	3,118,638.10	2.17
USD	1,000,000.00	ICICI Bank Ltd Dubai Br 4.7% Sen 12/21.02.18	937,238.40	0.65
USD	500,000.00	ICICI Bk Ltd Hong Kong Branch 5.75% Sen Reg-S 10/16.11.20	504,727.94	0.35
USD	1,800,000.00	Israel Electric Corp Ltd 5% 14/12.11.24	1,752,324.58	1.22
USD	1,000,000.00	KEB Hana Bank 2% EMTN Reg S Ser 67 13/02.04.18	907,309.06	0.63
USD	850,000.00	Korea Gas Corp 2.875% Reg S Tr 6 13/29.07.18	785,646.52	0.55
USD	1,200,000.00	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	1,141,882.17	0.79
USD	1,150,000.00	LS Finance 2022 Ltd 4.25% Reg S Sen 12/16.10.22	1,070,878.30	0.74
USD	250,000.00	Marfrig Holdings Europe BV 8% Reg S Sen 16/08.06.23	230,309.64	0.16
USD	2,400,000.00	Marfrig Holdings Europe BV 8.375% Reg S Sen 11/09.05.18	2,258,499.48	1.57
USD	2,800,000.00	MHP SA 8.25% Reg S Sen 13/02.04.20	2,397,308.61	1.67
USD	2,900,000.00	Nord Gold NV 6.375% Reg S Sen 13/07.05.18	2,745,322.02	1.91
USD	1,000,000.00	NTPC Ltd 5.625% EMTN Reg S Ser 02 11/14.07.21	1,022,422.25	0.71
USD	650,000.00	Ooredoo International Fin Ltd 7.875% Reg S Ser 2 09/10.06.19	683,370.31	0.48
USD	800,000.00	Oversea-Chinese Bankg Corp Ltd 4.25% EMTN Sub 14/19.06.24	763,703.13	0.53
USD	3,000,000.00	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	2,758,031.41	1.92
USD	500,000.00	Petrobras Global Finance BV 8.375% Sen 16/23.05.21	464,512.35	0.32
USD	950,000.00	PhosAgro Bond Funding Ltd 4.204% LPN Phosa Reg S 13/13.02.18	876,446.51	0.61
USD	2,200,000.00	QNB Fin Ltd 2.75% Reg S Ser 20 13/31.10.18	2,016,971.96	1.40
USD	1,000,000.00	Rakfunding Cayman Ltd 3.25% EMTN Sen 14/24.06.19	908,996.81	0.63
USD	700,000.00	Reliance Holdings USA Inc 5.4% Reg S 12/14.02.22	705,450.29	0.49
USD	2,000,000.00	Rosneft Intl Finance Ltd 4.199% Loan Reg S Sen 12/06.03.22	1,798,388.77	1.25
USD	415,685.00	Santa Maria Offshore Ltd 8.875% Reg S Ser 144A 13/03.07.18	213,277.33	0.15
USD	1,200,000.00	SB Capital SA 5.125% MTN LPN SberbankRussia Sub 12/29.10.22	1,098,243.84	0.76
USD	1,800,000.00	SB Capital SA 5.717% Sen 11/16.06.21	1,755,929.61	1.22
USD	1,000,000.00	Shinhan Bank Co Ltd 2.25% Reg S Sen Tr 8 15/15.04.20	912,048.25	0.63
USD	1,800,000.00	Siam Cial Bk (The) PCL HK Br 3.375% EMTN RegS T1 12/19.09.17	1,654,875.56	1.15
USD	2,500,000.00	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	2,399,759.22	1.67
USD	3,000,000.00	Sinopec Gr Ov Dev (2016) Ltd 2.125% Reg S Sen 16/03.05.19	2,716,188.85	1.89
USD	600,000.00	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	554,282.37	0.39
USD	1,800,000.00	Sinopec Gr Over Dev (2015) Ltd 2.5% Reg S Sen 15/28.04.20	1,639,872.18	1.14
USD	1,296,000.00	State Bank of India London 4.125% Reg S Sen 12/01.08.17	1,196,509.15	0.83
USD	2,000,000.00	Steel Capital SA 4.45% EMTN LPN Severstal Reg S 13/19.03.18	1,860,479.77	1.29
USD	1,000,000.00	Steel Capital SA 5.9% LPN Reg S Sen 12/17.10.22	970,570.24	0.68
USD	1,000,000.00	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	1,011,364.15	0.70
USD	1,000,000.00	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	1,005,837.34	0.70
USD	500,000.00	Teva Pharma Fin Co Bv 2.4% Sen 11/10.11.16	452,250.33	0.31
USD	1,500,000.00	Teva Pharma Fin Co Bv 2.95% Sen 12/18.12.22	1,373,695.94	0.96
USD	800,000.00	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	720,234.04	0.50
USD	2,000,000.00	Turkiye Garanti Bankasi AS 5.25% Reg S Sen 12/13.09.22	1,869,850.13	1.30
USD	500,000.00	VTB Capital SA 6.95% LPN JSC VTB Bk Reg S Sub 12/17.10.22	471,679.64	0.33
USD	1,800,000.00	Yapi Ve Kredi Bankasi AS 5.25% Reg S Sen 13/03.12.18	1,682,484.36	1.17
			107,567,802.30	74.80
Total bonds			112,670,444.63	78.34

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

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Bonds in default of payment				
SEK	23,250,000.00	Trigon Agri A/S 11% 11/31.08.17 *	765,717.03	0.53
USD	266,000.00	Gol Finance 7.5% Ser B 07/03.04.17 *	144,858.00	0.10
USD	1,000,000.00	Gol LuxCo SA 8.875% Reg S Sen 14/24.01.22 *	368,603.45	0.26
USD	250,000.00	Oleo e Gas Particip SA 8.5% Reg-S Sen 11/01.06.18 *	622.22	0.00
			<u>514,083.67</u>	<u>0.36</u>
Total bonds in default of payment			<u>1,279,800.70</u>	<u>0.89</u>
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
USD	1,000,000.00	Alpek SA de CV 4.5% Reg-S Sen 12/20.11.22	934,511.01	0.65
USD	300,000.00	Banco BTG Pactual SA KY Branch 4% Reg S Tr 2 13/16.01.20	234,357.53	0.16
USD	1,000,000.00	Banco Credito Peru Panama Br 5.375% Reg S Sen 10/16.09.20	1,004,253.12	0.70
USD	950,000.00	Cablevision SA 6.5% Reg S Sen 16/15.06.21	873,107.25	0.61
USD	1,600,000.00	Comcel Trust 6.875% Reg S Sen 14/06.02.24	1,409,510.78	0.98
USD	1,600,000.00	Dicigel Group Ltd 8.25% Sen 12/30.09.20	1,209,703.40	0.84
USD	1,900,000.00	DNO ASA 8.75% Reg S Sen 15/18.06.20	1,368,198.39	0.95
USD	2,458,930.00	Goliath Offshore Hgs Pte Ltd 15% 15/11.06.17	1,505,083.40	1.05
USD	1,300,000.00	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	1,189,851.93	0.83
USD	1,000,000.00	Ind & Cial Bk China Ltd NY 2.905% MTN Sen 15/13.11.20	923,146.86	0.64
USD	3,023,841.00	Inversiones Alsacia SA 8% Sk Reg S Sen 14/31.12.18	151,728.77	0.11
USD	1,500,000.00	Itau Corpbanca 3.875% Reg S Sen 14/22.09.19	1,409,617.90	0.98
USD	1,000,000.00	Itau Unibanco Holding SA 5.125% Reg S Sub 12/13.05.23	893,352.53	0.62
USD	1,790,850.00	Mirabela Nickel Ltd 9.5% Conv Reg S PIK 14/24.06.19	1,612.00	0.00
USD	1,070,000.00	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	935,415.68	0.65
USD	2,000,000.00	Ophir Energy Plc 9.75% 13/06.01.20	1,678,743.41	1.17
USD	500,000.00	PKO Finance AB 4.63% Loan Reg S 12/26.09.22	471,391.60	0.33
USD	3,262,121.00	Psos Finance Ltd 11.75% Sk 14/23.04.18	2,055,434.27	1.43
USD	2,300,000.00	Tizir Ltd 9% 12/28.09.17	1,635,537.15	1.14
Total bonds			<u>19,884,556.98</u>	<u>13.84</u>
Bonds in default of payment				
USD	11,687,500.00	Goliath Offshore Hgs Pte Ltd 12% 15/11.06.17 *	526,013.77	0.37
USD	2,500,000.00	Oleo e Gas Particip SA 8.5% Ser 144A 11/01.06.18 *	6,222.15	0.00
USD	2,243,358.00	OSA Goliath Pte Ltd 12% Sk 13/09.10.18 *	0.02	0.00
USD	4,300,000.00	World Wide Supply AS 7.75% Reg S Sen 13/26.05.17 *	580,584.18	0.40
USD	1,770,000.00	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	730,894.73	0.51
Total bonds in default of payment			<u>1,843,714.85</u>	<u>1.28</u>
<u>Other transferable securities</u>				
Shares				
USD	43,273.00	OGX Petroleo e Gas SA spons ADR repr 1 Share	14,178.29	0.01
Total shares			<u>14,178.29</u>	<u>0.01</u>
Bonds				
USD	75,949.36	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
Total bonds			<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 - EMERGING MARKETS CORPORATE VALUE BONDS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Bonds in default of payment				
NOK	7,500,000.00	PA Resources AB 12.25% 11/27.12.17 *	0.01	0.00
SEK	20,000,000.00	PA Resources AB 13.5% Ser 2 13/03.03.16 *	0.02	0.00
Total bonds in default of payment			<u>0.03</u>	<u>0.00</u>
Total investments in securities			<u>135,692,695.48</u>	<u>94.36</u>
Cash at banks			8,485,812.47	5.90
Other net assets/(liabilities)			-372,616.49	-0.26
Total			<u><u>143,805,891.46</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 - EMERGING MARKETS CORPORATE VALUE BONDS

Industrial and geographical classification of investments

as at 30th June 2016

Industrial classification

(in percentage of net assets)

Banks	28.77 %
Diversified financial services	22.81 %
Raw materials	8.79 %
Energy	5.34 %
Utilities	4.88 %
Special Purpose Vehicle (SPV)	4.43 %
Telecommunication services	4.20 %
Software and services	2.92 %
Food, beverage and tobacco	2.87 %
Retailing	2.07 %
Media	1.80 %
Pharmaceuticals and biotechnology	1.27 %
Hotels, restaurants and leisure	0.83 %
Commercial services and supplies	0.76 %
Real estate	0.71 %
Consumer durables and apparel	0.66 %
Transportation	0.51 %
Capital goods	0.39 %
Investment funds	0.35 %
Total	<u>94.36 %</u>

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Industrial and geographical classification of investments (continued)

as at 30th June 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	11.59 %
Luxembourg	10.01 %
Mexico	6.53 %
The Netherlands	6.28 %
Hong Kong	5.91 %
British Virgin Islands	4.47 %
Singapore	4.26 %
Turkey	4.11 %
United Kingdom	3.84 %
India	3.53 %
United States of America	3.05 %
South Korea	2.60 %
Peru	2.37 %
Chile	2.24 %
China	1.96 %
Japan	1.95 %
Indonesia	1.92 %
Ireland	1.86 %
Bermuda	1.47 %
Colombia	1.37 %
Isle of Man	1.37 %
Norway	1.35 %
Curacao	1.27 %
Israel	1.22 %
Barbados	1.19 %
United Arab Emirates	1.17 %
Panama	0.70 %
Russia	0.68 %
Kazakhstan	0.66 %
Mauritius	0.65 %
South Africa	0.62 %
Argentina	0.61 %
Denmark	0.53 %
Czech Republic	0.36 %
Sweden	0.33 %
Malaysia	0.32 %
Brazil	0.01 %
Total	<u>94.36 %</u>

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Statement of net assets (in EUR)

as at 30th June 2016

Assets

Securities portfolio at market value	78,104,411.40
Cash at banks	1,786,977.75
Income receivable on portfolio	1,415,332.51
Interest receivable on bank accounts	2,039.95
Total assets	81,308,761.61

Liabilities

Interest payable on bank overdrafts	108.09
Unrealised loss on forward foreign exchange contracts	384,186.75
Expenses payable	77,633.34
Total liabilities	461,928.18

Net assets at the end of the period 80,846,833.43

Number of Class EUR I shares outstanding	275,104.0082
Net asset value per Class EUR I share	93.01

Number of Class EUR ID shares outstanding	4,765.6921
Net asset value per Class EUR ID share	80.94

Number of Class EUR R shares outstanding	433,678.8542
Net asset value per Class EUR R share	91.71

Number of Class EUR RD shares outstanding	69,820.1954
Net asset value per Class EUR RD share	81.47

Number of Class USD I shares outstanding	59,101.4964
Net asset value per Class USD I share	USD 130.26

Number of Class USD ID shares outstanding	24,188.7218
Net asset value per Class USD ID share	USD 114.06

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

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

from 1st January 2016 to 30th June 2016

Income

Interest on bonds and other debt securities, net	2,617,437.30
Interest on bank accounts	5,297.91
Other income	2,438.31
Total income	2,625,173.52

Expenses

Management fees	317,393.73
Depositary fees	8,827.79
Banking charges and other fees	3,703.27
Transaction fees	37,959.45
Central administration costs	82,492.75
Professional fees	719.71
Other administration costs	1,072.80
Subscription duty ("taxe d'abonnement")	13,237.46
Interest paid on bank overdrafts	2,271.13
Other expenses	2,446.43
Total expenses	470,124.52

Net investment income	2,155,049.00
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	-4,757,763.08
- on forward foreign exchange contracts	801,925.21
- on foreign exchange	-124,300.03
Realised result	-1,925,088.90

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,200,435.94
- on forward foreign exchange contracts	83,372.95

Result of operations	358,719.99
----------------------	------------

Dividends paid	-279,439.63
----------------	-------------

Subscriptions	1,996.29
---------------	----------

Redemptions	-3,112,797.00
-------------	---------------

Total changes in net assets	-3,031,520.35
-----------------------------	---------------

Total net assets at the beginning of the period	83,878,353.78
---	---------------

Total net assets at the end of the period	80,846,833.43
---	---------------

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Statistical information (in EUR)

as at 30th June 2016

Total net assets	
- as at 30.06.2016	80,846,833.43
- as at 31.12.2015	83,878,353.78
- as at 31.12.2014	129,970,955.48
Number of Class EUR I shares	
- outstanding at the beginning of the period	275,104.0082
- issued	0.0000
- redeemed	0.0000
- outstanding at the end of the period	275,104.0082
Net asset value per Class EUR I share	
- as at 30.06.2016	93.01
- as at 31.12.2015	92.17
- as at 31.12.2014	99.18
Number of Class EUR ID shares	
- outstanding at the beginning of the period	4,765.6921
- issued	0.0000
- redeemed	0.0000
- outstanding at the end of the period	4,765.6921
Net asset value per Class EUR ID share	
- as at 30.06.2016	80.94
- as at 31.12.2015	83.23
- as at 31.12.2014	96.44
Dividend paid	
Ex-dividend date	07.03.2016
Dividend per share	2.9862
Shares outstanding at dividend date	4,765.6921
Number of Class EUR R shares	
- outstanding at the beginning of the period	459,653.8822
- issued	0.0000
- redeemed	-25,975.0280
- outstanding at the end of the period	433,678.8542
Net asset value per Class EUR R share	
- as at 30.06.2016	91.71
- as at 31.12.2015	91.13
- as at 31.12.2014	98.58
Number of Class EUR RD shares	
- outstanding at the beginning of the period	75,429.9608
- issued	25.3981
- redeemed	-5,635.1635
- outstanding at the end of the period	69,820.1954
Net asset value per Class EUR RD share	
- as at 30.06.2016	81.47
- as at 31.12.2015	83.16
- as at 31.12.2014	95.80
Dividend paid	
Ex-dividend date	07.03.2016
Dividend per share	2.1859
Shares outstanding at dividend date	73,245.5478

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Statistical information (in EUR) (continued)

as at 30th June 2016

Number of Class USD I shares	
- outstanding at the beginning of the period	59,101.4964
- issued	0.0000
- redeemed	0.0000
<hr/>	<hr/>
- outstanding at the end of the period	59,101.4964
Net asset value per Class USD I share	
- as at 30.06.2016	USD 130.26
- as at 31.12.2015	USD 128.34
- as at 31.12.2014	USD 137.70
Number of Class USD ID shares	
- outstanding at the beginning of the period	27,784.8088
- issued	0.0000
- redeemed	-3,596.0870
<hr/>	<hr/>
- outstanding at the end of the period	24,188.7218
Net asset value per Class USD ID share	
- as at 30.06.2016	USD 114.06
- as at 31.12.2015	USD 116.57
- as at 31.12.2014	USD 134.01
Dividend paid	
Ex-dividend date	07.03.2016
Dividend per share	USD 4.1547
Shares outstanding at dividend date	27,784.8088

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Statement of investments and other net assets (in EUR)

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
NOK	10,000,000.00	Polarcus Ltd	774,495.51	0.96
Total shares			774,495.51	0.96
Bonds				
EUR	1,000,000.00	ASML Holding NV 5.75% Sen 07/13.06.17	1,054,415.00	1.30
EUR	1,260,000.00	BMW US Capital LLC 1% EMTN Ser 778 13/18.07.17	1,274,490.00	1.58
EUR	800,000.00	Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	815,428.00	1.01
EUR	1,400,000.00	Carlsberg Breweries A/S 3.375% EMTN Sen 10/13.10.17	1,460,459.00	1.81
EUR	1,000,000.00	CNP Assurances VAR Sub 06/22.12.Perpetual	1,009,940.00	1.25
EUR	1,800,000.00	EI Towers 3.875% Sen 13/26.04.18	1,908,297.00	2.36
EUR	1,095,600.00	Eur Directories Bondco SCA FRN 13/09.12.18	575,190.00	0.71
EUR	1,175,000.00	Fiat Chrysler Fin Europe SA 6.625% EMTN Sen 13/15.03.18	1,261,438.87	1.56
EUR	200,000.00	Fiat Chrysler Fin Europe SA 7.75% EMTN 12/17.10.16	203,961.00	0.25
EUR	1,200,000.00	Gaz Capital SA 5.44% Sen 07/02.11.17	1,265,778.00	1.57
EUR	1,000,000.00	Groupama SA VAR Sub 07/22.10.Perpetual	964,365.00	1.19
EUR	1,400,000.00	HeidelbergCem Fin Lux SA 8% EMTN 09/31.01.17	1,460,746.00	1.81
EUR	1,000,000.00	Hella KG Hueck Co 1.25% Reg S Sen 14/07.09.14 *	1,014,395.00	1.25
EUR	250,000.00	Lafarge SA Step-up EMTN Sen 10/29.11.18	280,441.25	0.35
EUR	500,000.00	Lafarge SA VAR EMTN Ser LAFMTN027 09/24.11.16	515,215.00	0.64
EUR	700,000.00	Munich Reinsurance Co VAR Sub 07/12.06.Perpetual	728,063.00	0.90
EUR	1,400,000.00	Peugeot SA 7.375% EMTN 13/06.03.18	1,559,845.00	1.93
EUR	250,000.00	RCI Banque 4.25% EMTN 12/27.04.17	258,753.75	0.32
EUR	600,000.00	Rexam Plc VAR Sub 07/29.06.67	600,909.00	0.74
EUR	1,975,000.00	Schaeffler Hg Finance BV 6.875% Reg S 13/15.08.18	759,818.30	0.94
EUR	800,000.00	Tesco Corp Treasury Serv plc 1.25% EMTN Sen 13/13.11.17	805,500.00	1.00
EUR	1,100,000.00	Tesco Plc 5.87% EMTN Ser 63 Tr 1 08/12.09.16	1,111,027.50	1.37
EUR	1,020,000.00	ThyssenKrupp AG 4.375% EMTN Sen 12/28.02.17	1,044,286.20	1.29
EUR	1,500,000.00	Volkswagen Intl Finance NV 1.875% EMTN Sen 12/15.05.17	1,523,985.00	1.88
EUR	1,481,000.00	Volvo Treasury AB 5% EMTN Ser 225 Tr 1 07/31.05.17	1,549,118.60	1.92
			25,005,865.47	30.93
GBP	646,000.00	Barclays Bank Plc VAR Sub 02/19.04.Perpetual	790,958.68	0.98
GBP	1,288,000.00	Heathrow Finance Plc 7.125% EMTN Sen 10/01.03.17	1,598,516.12	1.98
			2,389,474.80	2.96
NOK	8,000,000.00	GasLog Ltd FRN Reg S Ser 144A 13/27.06.18	883,596.11	1.09
NOK	3,000,000.00	Hoegh LNG Holding Ltd FRN Sen 12/03.10.17	331,359.84	0.41
NOK	3,000,000.00	Prosafe SE FRN 12/08.05.17	84,224.77	0.10
NOK	1,000,000.00	Volstad Shipping AS FRN 13/15.04.19	6,454.13	0.01
			1,305,634.85	1.61
SEK	3,000,000.00	Cloetta AB FRN Sen 13/17.09.18	330,541.16	0.41
SEK	4,000,000.00	SAS AB 9% 13/15.11.17	437,880.72	0.54
			768,421.88	0.95
USD	1,103,479.00	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	836,834.30	1.03
USD	850,000.00	Bank of America Funding Corp 6.5% Sen 09/01.08.16	768,060.44	0.95
USD	1,000,000.00	Bank of Georgia JSC 7.75% Reg-S Sen 12/05.07.17	934,835.05	1.16
USD	1,314,000.00	CIT Group Inc 4.25% Sen 12/15.08.17	1,200,749.62	1.49
USD	417,000.00	CIT Group Inc 5% Ser C 12/15.05.17	382,915.94	0.47
USD	415,440.00	Cobre del Mayo SA de CV VAR TOG PIK Ser 144A 16/15.11.21	112,185.07	0.14
USD	1,000,000.00	Dean Foods Co 6.9% Sen 97/15.10.17	939,812.77	1.16
USD	418,000.00	Dr Horton Inc 4.75% MTN Sen 12/15.05.17	384,078.77	0.47
USD	2,500,000.00	Evrax Group Sa 6.75% Reg-S 11/27.04.18	2,337,278.90	2.89
USD	1,400,000.00	Fresenius Medical Care US Fin 6.875% Sen 08/15.07.17	1,318,989.15	1.63
USD	800,000.00	HCA Inc 8% Sen 11/01.10.18	808,007.56	1.00
USD	1,450,000.00	Hengdeli Holdings Ltd 6.25% EMTN Sen 13/29.01.18	1,319,729.06	1.63

* See note 1 e) to the financial statements

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	760,000.00	Hyundai Capital Serv Inc FRN Reg S Sen 14/18.03.17	684,184.71	0.85
USD	1,297,451.00	IGas Energy Plc 10% 13/22.03.18	817,512.67	1.01
USD	1,310,000.00	L Brands Inc 6.9% Sen 07/15.07.17	1,244,561.91	1.54
USD	500,000.00	Lennar Corp 4.75% Ser A 13/15.12.17	462,790.86	0.57
USD	1,600,000.00	Nord Gold NV 6.375% Reg S Sen 13/07.05.18	1,514,660.43	1.87
USD	278,000.00	Pentair Finance SA 1.875% Sen 13/15.09.17	249,780.85	0.31
USD	2,587,000.00	Polarcus Ltd Step-up Sen Tr B 16/30.12.22	174,647.82	0.22
USD	2,100,000.00	PPL Capital Funding Inc FRN Sub 07/30.03.67	1,559,476.13	1.93
USD	2,200,000.00	RCI Banque 3.5% Reg S Sen 13/03.04.18	2,044,814.79	2.53
USD	1,000,000.00	Rosneft Intl Finance Ltd 3.149% LPN Reg S Sen 12/06.03.17	904,766.19	1.12
USD	1,060,628.00	Santa Maria Offshore Ltd 8.875% Reg S Ser 144A 13/03.07.18	544,181.07	0.67
USD	1,503,000.00	Smithfield Foods Inc 7.75% Sen 07/01.07.17	1,431,377.68	1.77
USD	1,200,000.00	Sprint Nextel Corp 8.375% Sen GI 09/15.08.17	1,111,319.14	1.37
USD	2,000,000.00	Steel Capital SA 4.45% EMTN LPN Severstal Reg S 13/19.03.18	1,860,479.77	2.30
USD	875,000.00	Time Warner Cable Inc 5.85% Sen 07/01.05.17	814,960.17	1.01
USD	200,000.00	United Continental Hgs Inc 6.375% Sen 13/01.06.18	188,929.29	0.23
USD	600,000.00	Vale Overseas Ltd 6.25% Sen 06/23.01.17	552,113.95	0.68
USD	1,450,000.00	VimpelCom Ltd 6.2546% Reg-S 11/01.03.17	1,341,545.30	1.66
USD	400,000.00	Western Union Co (The) 5.93% 07/01.10.16	364,014.59	0.45
			29,209,593.95	36.11
Total bonds			58,678,990.95	72.56
Bonds in default of payment				
NOK	12,920,354.00	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.19 *	562,880.04	0.70
USD	800,000.00	Thompson Creek Metals Co Inc 9.75% Sen 12/01.12.17 *	720,370.85	0.89
			1,283,250.89	1.59
Total bonds in default of payment				
Transferable securities dealt in on another regulated market				
Bonds				
GBP	317,000.00	EDU UK Bondco Plc 8.875% Reg S Sen 13/15.09.18	366,568.02	0.45
NOK	4,097,439.00	Boa SBL AS FRN Sk Ser 144A 13/19.04.18	171,895.10	0.21
NOK	14,738,975.00	E Forland AS FRN Sk 13/04.09.18	967,127.05	1.20
NOK	4,447,876.00	Island Offshore Shipholding Lp VAR TOG PIK 13/05.10.18	184,204.32	0.23
NOK	14,338,037.00	Volstad Subsea AS FRN 144A 13/05.07.17	1,033,358.24	1.28
			2,356,584.71	2.92
USD	600,000.00	Aircastle Ltd 6.75 Sen 12/15.04.17	557,973.81	0.69
USD	1,200,000.00	Constellation Brands Inc 7.25% Sen 07/15.05.17	1,130,864.57	1.40
USD	2,200,000.00	Frontier Communications Corp 8.25% Sen 10/15.04.17	2,075,806.29	2.57
USD	2,616,331.00	Iona Energy Co (UK) Ltd VAR PIK Reg S 13/27.09.18	94,201.58	0.12
USD	2,507,000.00	Marfrig Holdings Europe BV 9.875% Reg S Sen 13/24.07.17	2,352,003.56	2.91
USD	2,000,000.00	Navigator Holdings Ltd 9% Sen 12/18.12.17	1,821,639.14	2.25
USD	2,250,000.00	NCL Corp Ltd 5.25% Ser 144A 14/15.11.19	2,045,546.61	2.53
USD	430,000.00	Outerwall Inc 6% Sen 13/15.03.19	363,230.89	0.45
USD	500,000.00	Pacific Drilling V Ltd 7.25% Reg-S 12/01.12.17	190,433.86	0.24
USD	1,037,763.00	Ridgebury Crude Tankers LLC 7.625% 14/20.03.17	952,804.59	1.18
USD	2,600,000.00	Tizir Ltd 9% 12/28.09.17	1,848,868.09	2.29
			13,433,372.99	16.63
Total bonds			16,156,525.72	20.00
Bonds in default of payment				
USD	2,800,000.00	World Wide Supply AS 7.75% Reg S Sen 13/26.05.17 *	378,054.82	0.47
Total bonds in default of payment			378,054.82	0.47

* See note 1 e) to the financial statements

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Other transferable securities</u>				
Bonds				
EUR	800,000.00	Finnair Oyj FRN Sub 12/26.11.Perpetual	824,488.00	1.02
NOK	8,000,000.00	Atlantic Offshore AS FRN 13/16.05.18	8,605.51	0.01
Total bonds			<u>833,093.51</u>	<u>1.03</u>
Warrants and rights				
CAD	350,367.00	Iona Energy Inc Call Wts 27.09.18	0.00	0.00
Total warrants and rights			<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>78,104,411.40</u>	<u>96.61</u>
Cash at banks			1,786,977.75	2.21
Other net assets/(liabilities)			955,444.28	1.18
Total			<u><u>80,846,833.43</u></u>	<u><u>100.00</u></u>

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Industrial and geographical classification of investments

as at 30th June 2016

Industrial classification

(in percentage of net assets)

Diversified financial services	23.40 %
Raw materials	13.40 %
Energy	9.67 %
Banks	7.90 %
Telecommunication services	6.61 %
Consumer durables and apparel	5.53 %
Transportation	5.26 %
Food, beverage and tobacco	5.16 %
Insurance	3.34 %
Automobiles and components	3.18 %
Hotels, restaurants and leisure	2.53 %
Utilities	1.93 %
Food retailing, drugstores and pharmacies	1.40 %
Retailing	1.37 %
Semiconductors and semiconductor equipment	1.30 %
Special Purpose Vehicle (SPV)	1.13 %
Capital goods	1.04 %
Media	1.01 %
Health care equipment and services	1.00 %
Commercial services and supplies	0.45 %
Total	<u>96.61 %</u>

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Industrial and geographical classification of investments (continued)

as at 30th June 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	22.04 %
Luxembourg	11.40 %
United Kingdom	10.97 %
The Netherlands	10.56 %
France	8.21 %
Bermuda	5.39 %
Norway	4.11 %
Cayman Islands	3.49 %
Germany	3.44 %
Marshall Islands	3.43 %
Sweden	2.87 %
Italy	2.36 %
Denmark	1.81 %
Georgia	1.16 %
Ireland	1.12 %
Finland	1.02 %
Bulgaria	1.01 %
Canada	0.89 %
South Korea	0.85 %
British Virgin Islands	0.24 %
Mexico	0.14 %
Cyprus	0.10 %
Total	<u>96.61 %</u>

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

Statement of net assets (in EUR)

as at 30th June 2016

Assets

Securities portfolio at market value	56,345,048.78
Cash at banks	1,684,115.27
Receivable on sales of securities	900,130.52
Income receivable on portfolio	1,058,656.53
Interest receivable on bank accounts	2,311.07
	<hr/>
Total assets	59,990,262.17

Liabilities

Bank overdrafts	105,416.72
Payable on purchases of securities	9,681.19
Interest payable on bank overdrafts	1.79
Unrealised loss on forward foreign exchange contracts	265,811.85
Expenses payable	45,830.95
	<hr/>
Total liabilities	426,742.50

Net assets at the end of the period	<hr/>
	59,563,519.67

Number of Class EUR I shares outstanding	571,438.1331
Net asset value per Class EUR I share	92.81

Number of Class ZAR I shares outstanding	67,165.2282
Net asset value per Class ZAR I share	ZAR 1,580.94

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

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

from 1st January 2016 to 30th June 2016

Income

Interest on bonds and other debt securities, net	1,890,743.48
Interest on bank accounts	3,790.84
Other income	1,030.60
Total income	1,895,564.92

Expenses

Management fees	173,590.70
Depositary fees	1,914.03
Banking charges and other fees	2,697.32
Transaction fees	26,423.75
Central administration costs	58,833.86
Professional fees	655.91
Other administration costs	706.70
Subscription duty ("taxe d'abonnement")	2,948.64
Interest paid on bank overdrafts	56.70
Other expenses	1,747.44
Total expenses	269,575.05

Net investment income	1,625,989.87
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	-2,344,770.92
- on forward foreign exchange contracts	976,857.01
- on foreign exchange	-93,762.83
Realised result	164,313.13

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,107,117.77
- on forward foreign exchange contracts	213,000.31

Result of operations	1,484,431.21
----------------------	--------------

Dividends paid	-
----------------	---

Subscriptions	62,928.81
---------------	-----------

Redemptions	-205,686.83
-------------	-------------

Total changes in net assets	1,341,673.19
-----------------------------	--------------

Total net assets at the beginning of the period	58,221,846.48
---	---------------

Total net assets at the end of the period	59,563,519.67
---	---------------

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

Statistical information (in EUR)

as at 30th June 2016

Total net assets	
- as at 30.06.2016	59,563,519.67
- as at 31.12.2015	58,221,846.48
- as at 31.12.2014	64,788,811.18
Number of Class EUR I shares	
- outstanding at the beginning of the period	572,994.8030
- issued	688.2985
- redeemed	-2,244.9684
- outstanding at the end of the period	571,438.1331
Net asset value per Class EUR I share	
- as at 30.06.2016	92.81
- as at 31.12.2015	91.18
- as at 31.12.2014	96.63
Number of Class ZAR I shares	
- outstanding at the beginning of the period	67,165.2282
- issued	0.0000
- redeemed	0.0000
- outstanding at the end of the period	67,165.2282
Net asset value per Class ZAR I share	
- as at 30.06.2016	ZAR 1,580.94
- as at 31.12.2015	ZAR 1,497.78
- as at 31.12.2014	ZAR 1,480.65

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

Statement of investments and other net assets (in EUR)

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
NOK	9,764.00	Norwegian Energy Co AS Noreco	88,225.37	0.15
NOK	4,615,384.00	Polarcus Ltd	357,459.42	0.60
Total shares			445,684.79	0.75
Bonds				
EUR	1,450,000.00	Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	1,477,963.25	2.48
EUR	800,000.00	EI Towers 3.875% Sen 13/26.04.18	848,132.00	1.42
EUR	796,800.00	Eur Directories Bondco SCA FRN 13/09.12.18	418,320.00	0.70
EUR	1,450,000.00	FCE Bank Plc FRN EMTN Sen 15/10.02.18	1,450,000.00	2.43
EUR	1,150,000.00	Fiat Chrysler Fin Europe SA 6.625% EMTN Sen 13/15.03.18	1,234,599.75	2.07
EUR	800,000.00	Gaz Capital SA 5.44% Sen 07/02.11.17	843,852.00	1.42
EUR	470,000.00	GCL Holdings SCA 9.375% Regs S 11/15.04.18	481,007.40	0.81
EUR	1,000,000.00	Groupama SA VAR Sub 07/22.10.Perpetual	964,365.00	1.62
EUR	300,000.00	HeidelbergCem Fin Lux SA 8% EMTN 09/31.01.17	313,017.00	0.53
EUR	400,000.00	Lafarge SA VAR EMTN Ser LAFMTN027 09/24.11.16	412,172.00	0.69
EUR	1,030,000.00	Peugeot SA 7.375% EMTN 13/06.03.18	1,147,600.25	1.93
EUR	400,000.00	Rexam Plc VAR Sub 07/29.06.67	400,606.00	0.67
EUR	1,250,000.00	Schaeffler Hg Finance BV 6.875% Reg S 13/15.08.18	480,897.65	0.81
EUR	1,375,000.00	Tesco Plc 5.87% EMTN Ser 63 Tr 1 08/12.09.16	1,388,784.37	2.33
EUR	1,100,000.00	ThyssenKrupp AG 4.375% EMTN Sen 12/28.02.17	1,126,191.00	1.89
EUR	1,000,000.00	Volkswagen Intl Finance NV 1.875% EMTN Sen 12/15.05.17	1,015,990.00	1.71
EUR	200,000.00	Zobebe Holding SpA 7.875% Reg S 13/01.02.18	203,097.00	0.34
			14,206,594.67	23.85
GBP	447,000.00	Barclays Bank Plc VAR Sub 02/19.04.Perpetual	547,304.23	0.92
GBP	800,000.00	Brakes Capital 7.125% Reg S Sen 13/15.12.18	997,916.18	1.68
GBP	850,000.00	Heathrow Finance Plc 7.125% EMTN Sen 10/01.03.17	1,054,921.35	1.77
GBP	250,000.00	Odeon & UCI Finco Plc 9% Reg S Sen 11/01.08.18	305,632.28	0.51
			2,905,774.04	4.88
NOK	8,000,000.00	A.P. Moeller Maersk A/S FRN EMTN Sen 12/22.03.17	869,276.55	1.46
NOK	5,000,000.00	GasLog Ltd FRN Reg S Ser 144A 13/27.06.18	552,247.57	0.93
NOK	3,000,000.00	Hoegh LNG Holding Ltd FRN Sen 12/03.10.17	331,359.84	0.56
NOK	6,000,000.00	Norlandia Care Group AS FRN 13/10.04.18	645,487.15	1.08
NOK	1,000,000.00	Prosafe SE FRN 12/08.05.17	28,074.92	0.05
NOK	5,000,000.00	Siem Offshore Inc FRN Sen 13/30.01.18	298,503.48	0.50
NOK	1,200,000.00	Volstad Shipping AS FRN 13/15.04.19	7,744.96	0.01
			2,732,694.47	4.59
SEK	7,000,000.00	SAS AB 9% 13/15.11.17	766,291.25	1.29
SEK	7,000,000.00	Trigon Agri A/S 11% 11/31.08.17	230,538.46	0.39
			996,829.71	1.68
USD	840,000.00	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	637,022.37	1.07
USD	1,000,000.00	Bank of Georgia JSC 7.75% Reg-S Sen 12/05.07.17	934,835.05	1.57
USD	1,000,000.00	CIT Group Inc 4.25% Sen 12/15.08.17	913,812.50	1.53
USD	550,000.00	CNH Capital LLC 6.25% Ser B 12/01.11.16	503,116.70	0.84
USD	267,069.00	Cobre del Mayo SA de CV VAR TOG PIK Ser 144A 16/15.11.21	72,119.09	0.12
USD	428,000.00	Dean Foods Co 6.9% Sen 97/15.10.17	402,239.87	0.68
USD	500,000.00	Dr Horton Inc 4.75% MTN Sen 12/15.05.17	459,424.37	0.77
USD	1,350,000.00	Evrax Group SA 7.4% Reg S Sen 12/24.04.17	1,273,693.01	2.14
USD	370,000.00	Ferrexpo Finance Plc 10.375% Reg S Sk 15/07.04.19	329,051.03	0.55
USD	1,000,000.00	Fresenius Medical Care US Fin 6.875% Sen 08/15.07.17	942,135.11	1.58
USD	400,000.00	General Motors Financial Co 3% Sen 14/25.09.17	365,091.13	0.61
USD	660,000.00	Hyundai Capital Serv Inc 3.5% EMTN Reg S Sen 12/13.09.17	608,228.37	1.02
USD	1,151,967.00	IGas Energy Plc 10% 13/22.03.18	725,844.46	1.22
USD	250,000.00	L Brands Inc 6.9% Sen 07/15.07.17	237,511.81	0.40
USD	1,000,000.00	Lennar Corp 4.75% Ser A 13/15.12.17	925,581.71	1.55
USD	1,200,000.00	Nord Gold NV 6.375% Reg S Sen 13/07.05.18	1,135,995.32	1.91

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,400,000.00	Petrobras Global Finance BV FRN Sen 14/17.03.17	1,260,107.11	2.12
USD	1,194,000.00	Polarcus Ltd Step-up Sen Tr B 16/30.12.22	80,606.69	0.14
USD	1,400,000.00	PPL Capital Funding Inc FRN Sub 07/30.03.67	1,039,650.75	1.75
USD	1,400,000.00	RCI Banque 3.5% Reg S Sen 13/03.04.18	1,301,245.78	2.18
USD	780,937.00	Santa Maria Offshore Ltd 8.875% Reg S Ser 144A 13/03.07.18	400,678.78	0.67
USD	1,500,000.00	Smithfield Foods Inc 7.75% Sen 07/01.07.17	1,428,520.63	2.40
USD	1,400,000.00	Sprint Nextel Corp 8.375% Sen GI 09/15.08.17	1,296,539.00	2.18
USD	800,000.00	State Bank of India London 4.125% Reg S Sen 12/01.08.17	738,585.89	1.24
USD	850,000.00	Steel Capital SA 4.45% EMTN LPN Severstal Reg S 13/19.03.18	790,703.91	1.33
USD	1,000,000.00	URS Corp / URS Fox US LP VAR Sen 14/01.04.17	906,323.41	1.52
USD	1,250,000.00	VimpelCom Ltd 6.2546% Reg-S 11/01.03.17	1,156,504.57	1.94
			<hr/>	
			20,865,168.42	35.03
Total bonds			<hr/>	<hr/>
			41,707,061.31	70.03
Bonds in default of payment				
EUR	500,000.00	Telemar Norte Leste SA 5.125% EMTN Regs Sen 10/15.12.17 *	121,475.00	0.20
NOK	9,690,266.00	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.19 *	422,160.05	0.71
NOK	7,271,962.00	Noreco Norway AS 10.25% Sen 13/06.03.18 *	578,854.92	0.97
			<hr/>	<hr/>
			1,001,014.97	1.68
USD	200,000.00	Thompson Creek Metals Co Inc 9.75% Sen 12/01.12.17 *	180,092.71	0.30
			<hr/>	<hr/>
			1,302,582.68	2.18
Total bonds in default of payment				
Transferable securities dealt in on another regulated market				
Bonds				
GBP	350,000.00	EDU UK Bondco Plc 8.875% Reg S Sen 13/15.09.18	404,728.10	0.68
NOK	5,950,000.00	Boa SBL AS FRN Sk Ser 144A 13/19.04.18	249,613.45	0.42
NOK	6,303,164.00	E Forland AS FRN Sk 13/04.09.18	413,594.60	0.69
NOK	1,111,969.00	Island Offshore Shipholding Lp VAR TOG PIK 13/05.10.18	46,051.08	0.08
NOK	4,014,459.00	Viking Supply Ships AS FRN 12/21.03.17	17,273.22	0.03
NOK	2,672,206.00	Volstad Subsea AS FRN 144A 13/05.07.17	192,588.85	0.32
			<hr/>	<hr/>
			919,121.20	1.54
USD	600,000.00	American Airlines Group Inc 6.125% Sen 13/01.06.18	560,217.84	0.94
USD	848,000.00	Case New Holland Inc 7.875% Sen 11/01.12.17	818,104.94	1.37
USD	950,000.00	CenturyLink Inc 5.15% Ser R 11/15.06.17	869,370.36	1.46
USD	1,500,000.00	Frontier Communications Corp 8.25% Sen 10/15.04.17	1,415,322.47	2.38
USD	7,007,851.00	Iona Energy Co (UK) Ltd VAR PIK Reg S 13/27.09.18	252,319.22	0.42
USD	1,700,000.00	Kraft Heinz Foods Co 1.6% Ser 144A 15/30.06.17	1,536,235.65	2.58
USD	1,200,000.00	Marfrig Holdings Europe BV 9.875% Reg S Sen 13/24.07.17	1,125,809.44	1.89
USD	1,200,000.00	Navigator Holdings Ltd 9% Sen 12/18.12.17	1,092,983.48	1.84
USD	1,057,459.00	Oceanteam ASA FRN Reg S Ser 144A 12/24.10.17	479,286.87	0.80
USD	1,200,000.00	Pacific Drilling V Ltd 7.25% Reg-S 12/01.12.17	457,041.27	0.77
USD	492,558.00	Psos Finance Ltd 11.75% Sk 14/23.04.18	310,356.54	0.52
USD	608,905.00	Ridgebury Crude Tankers LLC 7.625% 14/20.03.17	559,055.85	0.94
USD	300,000.00	Tizir Ltd 9% 12/28.09.17	213,330.93	0.36
			<hr/>	<hr/>
			9,689,434.86	16.27
Total bonds			<hr/>	<hr/>
			11,013,284.16	18.49
Bonds in default of payment				
USD	4,000,000.00	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18 *	306,044.38	0.51
USD	3,950,000.00	World Wide Supply AS 7.75% Reg S Sen 13/26.05.17 *	533,327.33	0.90
			<hr/>	<hr/>
Total bonds in default of payment			839,371.71	1.41

* See note 1 e) to the financial statements

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Other transferable securities</u>				
Bonds				
EUR	1,000,000.00	Finnair Oyj FRN Sub 12/26.11.Perpetual	1,030,610.00	1.73
NOK	6,000,000.00	Atlantic Offshore AS FRN 13/16.05.18	6,454.13	0.01
Total bonds			<u>1,037,064.13</u>	<u>1.74</u>
Warrants and rights				
CAD	168,446.00	Iona Energy Inc Call Wts 27.09.18	0.00	0.00
Total warrants and rights			<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>56,345,048.78</u>	<u>94.60</u>
Cash at banks			1,684,115.27	2.83
Bank overdrafts			-105,416.72	-0.18
Other net assets/(liabilities)			1,639,772.34	2.75
Total			<u><u>59,563,519.67</u></u>	<u><u>100.00</u></u>

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

Industrial and geographical classification of investments

as at 30th June 2016

Industrial classification

(in percentage of net assets)

Diversified financial services	21.16 %
Telecommunication services	10.64 %
Energy	10.36 %
Raw materials	9.92 %
Banks	9.87 %
Transportation	8.96 %
Food, beverage and tobacco	6.06 %
Capital goods	3.96 %
Special Purpose Vehicle (SPV)	2.80 %
Retailing	2.33 %
Automobiles and components	1.93 %
Consumer durables and apparel	1.82 %
Utilities	1.75 %
Insurance	1.62 %
Health care equipment and services	1.08 %
Household and personal products	0.34 %
Total	<u>94.60 %</u>

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

Industrial and geographical classification of investments (continued)

as at 30th June 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	24.54 %
United Kingdom	14.17 %
The Netherlands	10.38 %
Luxembourg	9.00 %
France	6.42 %
Norway	6.17 %
Cayman Islands	3.44 %
Marshall Islands	2.78 %
Bulgaria	2.48 %
Bermuda	2.16 %
Germany	1.89 %
Denmark	1.85 %
Italy	1.76 %
Finland	1.73 %
Georgia	1.57 %
Sweden	1.29 %
South Korea	1.02 %
British Virgin Islands	0.77 %
Australia	0.51 %
Canada	0.30 %
Brazil	0.20 %
Mexico	0.12 %
Cyprus	0.05 %
Total	<u>94.60 %</u>

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Statement of net assets (in EUR)

as at 30th June 2016

Assets

Securities portfolio at market value	46,572,289.59
Cash at banks	534,048.33
Receivable on issues of shares	21,023.20
Income receivable on portfolio	800,349.05
Interest receivable on bank accounts	768.16
Total assets	47,928,478.33

Liabilities

Interest payable on bank overdrafts	73.90
Unrealised loss on forward foreign exchange contracts	558,085.11
Expenses payable	51,487.59
Total liabilities	609,646.60

Net assets at the end of the period 47,318,831.73

Number of Class EUR I shares outstanding	65,400.0000
Net asset value per Class EUR I share	*99.74

Number of Class EUR R shares outstanding	220,629.3607
Net asset value per Class EUR R share	*98.62

Number of Class EUR RD shares outstanding	90,930.6702
Net asset value per Class EUR RD share	*92.94

Number of Class SEK R shares outstanding	87,302.0006
Net asset value per Class SEK R share	*SEK 902.81

Number of Class USD I shares outstanding	7,937.1558
Net asset value per Class USD I share	*USD 126.68

Number of Class USD ID shares outstanding	3,185.7342
Net asset value per Class USD ID share	*USD 126.11

* The NAV per share is swing as at 30th June 2016. Refer to note 7 to the financial statements for further details.

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

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

from 1st January 2016 to 30th June 2016

Income

Interest on bonds and other debt securities, net	1,403,994.66
Interest on bank accounts	2,279.96
Other income	4,462.76
Total income	1,410,737.38

Expenses

Management fees	216,198.39
Depositary fees	3,845.91
Banking charges and other fees	2,173.18
Transaction fees	21,114.35
Central administration costs	48,457.46
Professional fees	706.71
Other administration costs	933.94
Subscription duty ("taxe d'abonnement")	10,222.91
Interest paid on bank overdrafts	1,514.42
Other expenses	1,425.52
Total expenses	306,592.79

Net investment income	1,104,144.59
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	-315,128.01
- on forward foreign exchange contracts	840,733.00
- on foreign exchange	44,949.57
Realised result	1,674,699.15

Net variation of the unrealised gain/(loss)

- on securities portfolio	-697,471.10
- on forward foreign exchange contracts	-450,337.81

Result of operations	526,890.24
----------------------	------------

Dividends paid	-505,486.63
----------------	-------------

Subscriptions	236,256.15
---------------	------------

Redemptions	-2,001,276.45
-------------	---------------

Total changes in net assets	-1,743,616.69
-----------------------------	---------------

Total net assets at the beginning of the period	49,062,448.42
---	---------------

Total net assets at the end of the period	47,318,831.73
---	---------------

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Statistical information (in EUR)

as at 30th June 2016

Total net assets	
- as at 30.06.2016	47,318,831.73
- as at 31.12.2015	49,062,448.42
- as at 31.12.2014	36,965,747.70
Number of Class EUR I shares	
- outstanding at the beginning of the period	65,400.0000
- issued	0.0000
- redeemed	0.0000
- outstanding at the end of the period	65,400.0000
Net asset value per Class EUR I share	
- as at 30.06.2016	*99.74
- as at 31.12.2015	99.75
- as at 31.12.2014	98.72
Number of Class EUR R shares	
- outstanding at the beginning of the period	226,861.3607
- issued	0.0000
- redeemed	-6,232.0000
- outstanding at the end of the period	220,629.3607
Net asset value per Class EUR R share	
- as at 30.06.2016	*98.62
- as at 31.12.2015	98.89
- as at 31.12.2014	98.39
Number of Class EUR RD shares	
- outstanding at the beginning of the period	97,573.3520
- issued	2,495.3182
- redeemed	-9,138.0000
- outstanding at the end of the period	90,930.6702
Net asset value per Class EUR RD share	
- as at 30.06.2016	*92.94
- as at 31.12.2015	98.40
- as at 31.12.2014	98.40
Dividend paid	
Ex-dividend date	07.03.2016
Dividend per share	5.16
Shares outstanding at dividend date	89,472.3520
Number of Class SEK R shares	
- outstanding at the beginning of the period	89,053.0466
- issued	0.5471
- redeemed	-1,751.5931
- outstanding at the end of the period	87,302.0006
Net asset value per Class SEK R share	
- as at 30.06.2016	*SEK 902.81
- as at 31.12.2015	SEK 905.38
- as at 31.12.2014	SEK 903.02

* The NAV per share is swing as at 30th June 2016. Refer to note 7 to the financial statements for further details.

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Statistical information (in EUR) (continued)

as at 30th June 2016

Number of Class USD I shares	
- outstanding at the beginning of the period	7,937.1558
- issued	0.0000
- redeemed	0.0000
<hr/>	<hr/>
- outstanding at the end of the period	7,937.1558
Net asset value per Class USD I share	
- as at 30.06.2016	*USD 126.68
- as at 31.12.2015	USD 125.98
- as at 31.12.2014	USD 124.56
Number of Class USD ID shares	
- outstanding at the beginning of the period	6,371.4682
- issued	0.0000
- redeemed	-3,185.7340
<hr/>	<hr/>
- outstanding at the end of the period	3,185.7342
Net asset value per Class USD ID share	
- as at 30.06.2016	*USD 126.11
- as at 31.12.2015	USD 132.85
- as at 31.12.2014	USD 132.40
Dividend paid	
Ex-dividend date	07.03.2016
Dividend per share	USD 7.4904
Shares outstanding at dividend date	6,371.4682

* The NAV per share is swing as at 30th June 2016. Refer to note 7 to the financial statements for further details.

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Statement of investments and other net assets (in EUR)

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Bonds				
EUR	650,000.00	Agrokor DD 9.875% Reg S Sen Sub 12/01.05.19	687,505.00	1.45
EUR	500,000.00	Banco Santander SA VAR Sub 14/12.03.Perpetual	425,637.50	0.90
EUR	850,000.00	Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	866,392.25	1.83
EUR	300,000.00	Buzzi Unicem SpA 6.25% Sen 12/28.09.18	334,707.00	0.71
EUR	550,000.00	EI Towers 3.875% Sen 13/26.04.18	583,090.75	1.23
EUR	199,200.00	Eur Directories Bondco SCA FRN 13/09.12.18	104,580.00	0.22
EUR	700,000.00	Fiat Chrysler Fin Europe SA 6.625% EMTN Sen 13/15.03.18	751,495.50	1.59
EUR	600,000.00	Gaz Capital SA 3.7% EMTN LPN Gazprom Reg S Sen 13/25.07.18	625,269.00	1.32
EUR	700,000.00	GCL Holdings SCA 9.375% Regs S 11/15.04.18	716,394.00	1.51
EUR	350,000.00	Groupama SA VAR Sub 07/22.10.Perpetual	337,527.75	0.71
EUR	500,000.00	K+S Aktiengesellschaft 3.125% Reg-S Sen 13/06.12.18	534,397.50	1.13
EUR	650,000.00	Lafarge SA Step-up EMTN Sen 10/29.11.18	729,147.25	1.54
EUR	300,000.00	LM Group Holding A/S 8% Sen 14/26.03.19	310,875.00	0.66
EUR	400,000.00	Peugeot SA 7.375% EMTN 13/06.03.18	445,670.00	0.94
EUR	200,000.00	Rexam Plc VAR Sub 07/29.06.67	200,303.00	0.42
EUR	900,000.00	RPG Byty sro 6.75% Reg S Sen 13/01.05.20	930,469.50	1.97
EUR	750,000.00	Schaeffler Hg Finance BV 6.875% Reg S 13/15.08.18	288,538.60	0.61
EUR	700,000.00	Sinopec Gr Over Dev (2015) Ltd 0.5% Reg S Sen 15/27.04.18	703,815.00	1.49
EUR	700,000.00	Tesco Plc 3.375% EMTN 11/02.11.18	735,427.00	1.55
EUR	300,000.00	Volkswagen Intl Finance NV FRN EMTN Sen 15/16.07.18	297,663.00	0.63
EUR	500,000.00	Volkswagen Intl Finance NV VAR Sub 31/09.04.Perpetual	514,020.00	1.09
EUR	400,000.00	Zobe Holding SpA 7.875% Reg S 13/01.02.18	406,194.00	0.86
			11,529,118.60	24.36
GBP	600,000.00	Cabot Fin (Luxembourg) SA 10.375% Reg S Sen 12/01.10.19	762,891.10	1.61
GBP	250,000.00	Enterprise Inns Plc 6.5% Reg S 03/06.12.18	316,774.80	0.67
GBP	535,000.00	Heathrow Finance Plc 7.125% EMTN Sen 10/01.03.17	663,979.92	1.40
			1,743,645.82	3.68
NOK	3,220,000.00	Curato Bidco FRN Sk 13/22.11.18	361,958.33	0.76
NOK	6,000,000.00	GasLog Ltd FRN Reg S Ser 144A 13/27.06.18	662,697.09	1.40
NOK	3,000,000.00	Marine Harvest ASA FRN Sen 13/12.03.18	329,530.09	0.70
NOK	6,000,000.00	Norlandia Care Group AS FRN 13/10.04.18	645,487.15	1.36
NOK	2,000,000.00	Stolt-Nielsen Ltd FRN 12/19.03.18	220,488.11	0.47
			2,220,160.77	4.69
SEK	6,000,000.00	Cloetta AB FRN Sen 13/17.09.18	661,082.32	1.40
SEK	3,000,000.00	Scandinavian Air Ambulan Hg AB 8.5% Sen 13/27.06.18	334,142.66	0.71
			995,224.98	2.11
USD	250,000.00	Alcoa Inc 6.75% Sen 08/15.07.18	244,185.16	0.52
USD	595,455.00	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	451,569.23	0.95
USD	400,000.00	Banco Bilbao Vizcaya Argent SA VAR Sub 13/05.09.Perpetual	360,295.24	0.76
USD	1,000,000.00	Bank of America Funding Corp 6.5% Sen 09/01.08.16	903,600.53	1.91
USD	500,000.00	Bank of Georgia JSC 7.75% Reg-S Sen 12/05.07.17	467,417.52	0.99
USD	800,000.00	Best Buy Co Inc 5% Sen 13/01.08.18	758,014.32	1.60
USD	800,000.00	Coca-Cola Femsa SAB de CV 2.375% Sen 13/26.11.18	733,685.58	1.55
USD	500,000.00	ContourGlobal Power Hgs SA 7.125% Reg S Sen 14/01.06.19	466,101.08	0.99
USD	261,000.00	Dean Foods Co 6.9% Sen 97/15.10.17	245,291.13	0.52
USD	300,000.00	DR Horton Inc 3.625% Sen 13/15.02.18	275,654.62	0.58
USD	600,000.00	EMC Corp 1.875% Sen 13/01.06.18	530,572.94	1.12
USD	490,000.00	Fresenius Med Ca US Fin II Inc 5.625% Reg S Sen 12/31.07.19	477,385.57	1.01
USD	250,000.00	Fresenius Med Ca US Fin II Inc 5.625% Ser 144A 12/31.07.19	243,847.60	0.52
USD	900,000.00	HCA Inc 8% Sen 11/01.10.18	909,008.51	1.92
USD	550,000.00	Hutchison Whamp Intl 09 Ltd 7.625% Reg S Sen 09/09.04.19	573,179.26	1.21
USD	650,000.00	L Brands Inc 6.9% Sen 07/15.07.17	617,530.71	1.31
USD	600,000.00	Li & Fung Ltd VAR Reg S Sub 12/25.05.Perpetual	564,260.31	1.19
USD	400,000.00	Marfrig Holdings Europe BV 8.375% Reg S Sen 11/09.05.18	376,416.58	0.80
USD	300,000.00	Nasdaq Inc 5.25% Sen Lk to rating 10/16.01.18	285,226.15	0.60

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	800,000.00	Nord Gold NV 6.375% Reg S Sen 13/07.05.18	757,330.21	1.60
USD	750,000.00	Petrobras Global Finance BV 5.875% Sen 07/01.03.18	690,939.06	1.46
USD	750,000.00	PPL Capital Funding Inc FRN Sub 07/30.03.67	556,955.76	1.18
USD	100,000.00	RCI Banque 3.5% Reg S Sen 13/03.04.18	92,946.12	0.20
USD	700,000.00	Reliance Industries Ltd 5.875% Reg S Sen 13/01.08.Perpetual	644,019.53	1.36
USD	200,000.00	Roper Technologies Inc 2.05% Sen 13/01.10.18	182,447.46	0.39
USD	600,000.00	Rosneft Finance SA 7.875% Reg S Ser 6 07/13.03.18	586,079.48	1.24
USD	290,505.00	Santa Maria Offshore Ltd 8.875% Reg S Ser 144A 13/03.07.18	149,050.68	0.31
USD	300,000.00	Smithfield Foods Inc 7.75% Sen 07/01.07.17	285,704.12	0.60
USD	650,000.00	Steel Funding Ltd 4.45% LPN OSJC Novolipsk Reg S 13/19.02.18	606,867.55	1.28
USD	750,000.00	T-Mobile USA 6.464% Sen 13/28.04.19	690,611.64	1.46
USD	950,000.00	TBG GI Pte Ltd 4.625% Reg S Sen 13/03.04.18	870,063.01	1.84
USD	126,000.00	Tegna Inc 7.125% Sen 10/01.09.18	114,337.96	0.24
USD	444,000.00	Texhong Textile Group Ltd 6.5% Reg S Sen 13/18.01.19	418,527.80	0.88
USD	600,000.00	United Continental Hgs Inc 6.375% Sen 13/01.06.18	566,787.88	1.20
USD	900,000.00	Verizon Communications Inc 3.65% 13/14.09.18	852,478.51	1.80
USD	600,000.00	VIP Finance Ireland Lts Vimpel 9.125% 08/30.04.18	598,784.82	1.27
USD	550,000.00	Vodafone Group Plc 1.5% Sen Tr 2 13/19.02.18	495,935.69	1.05
			18,643,109.32	39.41
Total bonds			35,131,259.49	74.25
Bonds in default of payment				
NOK	3,000,000.00	Noreco Norway AS 10.25% Sen 13/06.03.18 *	238,802.78	0.50
Total bonds in default of payment			238,802.78	0.50
Transferable securities dealt in on another regulated market				
Bonds				
EUR	700,000.00	Jacktel 7% 14/09.07.19	612,500.00	1.29
EUR	450,000.00	Play Finance 2 SA 5.25% Reg S Sen 14/01.02.19	461,286.00	0.97
			1,073,786.00	2.26
GBP	467,000.00	EDU UK Bondco Plc 8.875% Reg S Sen 13/15.09.18	540,022.92	1.14
GBP	300,000.00	Voyage Care Bondco Plc 6.5% Reg S Sen 13/01.08.18	348,458.43	0.74
			888,481.35	1.88
NOK	3,062,499.00	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/07.10.19	144,948.94	0.31
NOK	4,503,818.00	Volstad Subsea AS FRN 144A 13/05.07.17	324,595.17	0.69
			469,544.11	1.00
USD	1,000,000.00	Alliance Data Syst Corp 5.25% Ser 144A 12/01.12.17	915,882.81	1.94
USD	500,000.00	American Airlines Group Inc 6.125% Sen 13/01.06.18	466,848.19	0.99
USD	800,000.00	Barclays Plc VAR Sub 13/15.03.Perpetual	706,109.18	1.49
USD	600,000.00	Frontier Communications Corp 8.125% Sen 09/01.10.18	588,882.48	1.24
USD	600,000.00	Genel Energy Finance Ltd 7.5% 14/14.05.19	408,312.71	0.86
USD	425,000.00	Hertz Corp 4.25% Sen 13/01.04.18	388,605.59	0.82
USD	5,650,000.00	Iona Energy Co (UK) Ltd VAR PIK Reg S 13/27.09.18	305,144.25	0.64
USD	183,614.00	Neptuno Finance Ltd 9.75% 14/07.11.19	147,922.53	0.31
USD	1,000,000.00	Ophir Energy Plc 9.75% 13/06.01.20	839,371.71	1.77
USD	720,000.00	Outerwall Inc 6% Sen 13/15.03.19	608,200.55	1.29
USD	500,000.00	Petroleum Geo-Services ASA 7.375% Ser 144A 11/15.12.18	330,797.97	0.70
USD	158,091.00	Psos Finance Ltd 11.75% Sk 14/23.04.18	99,611.78	0.21
USD	760,000.00	Ridgebury Crude Tankers LLC 7.625% 14/20.03.17	697,781.18	1.47
USD	348,000.00	Smithfield Foods Inc 5.25% Ser 144A Sen 13/01.08.18	316,377.88	0.67
USD	300,000.00	Tizir Ltd 9% 12/28.09.17	213,330.93	0.45
USD	1,100,000.00	VPII Escrow Corp 6.75% Ser 144A 13/15.08.18	960,439.26	2.03
			7,993,619.00	16.88
Total bonds			10,425,430.46	22.02

* See note 1 e) to the financial statements

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Bonds in default of payment				
USD	3,000,000.00	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18 *	229,533.28	0.49
USD	1,000,000.00	World Wide Supply AS 7.75% Reg S Sen 13/26.05.17 *	135,019.58	0.29
Total bonds in default of payment			<u>364,552.86</u>	<u>0.78</u>
<u>Other transferable securities</u>				
Bonds				
EUR	400,000.00	Finnair Oyj FRN Sub 12/26.11.Perpetual	412,244.00	0.87
Total bonds			<u>412,244.00</u>	<u>0.87</u>
Total investments in securities			<u>46,572,289.59</u>	<u>98.42</u>
Cash at banks			534,048.33	1.13
Other net assets/(liabilities)			212,493.81	0.45
Total			<u><u>47,318,831.73</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 - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Industrial and geographical classification of investments

as at 30th June 2016

Industrial classification

(in percentage of net assets)

Diversified financial services	19.97 %
Telecommunication services	11.46 %
Energy	8.45 %
Raw materials	8.22 %
Food, beverage and tobacco	6.89 %
Banks	6.25 %
Transportation	5.95 %
Health care equipment and services	5.49 %
Retailing	4.34 %
Consumer durables and apparel	3.42 %
Commercial services and supplies	3.23 %
Special Purpose Vehicle (SPV)	2.60 %
Utilities	2.17 %
Pharmaceuticals and biotechnology	2.03 %
Real estate	1.97 %
Technology hardware and equipment	1.51 %
Capital goods	1.05 %
Automobiles and components	0.94 %
Household and personal products	0.86 %
Insurance	0.71 %
Hotels, restaurants and leisure	0.67 %
Media	0.24 %
Total	<u>98.42 %</u>

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Industrial and geographical classification of investments (continued)

as at 30th June 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	25.43 %
United Kingdom	13.13 %
Luxembourg	10.72 %
Norway	6.60 %
The Netherlands	6.19 %
France	3.39 %
Bermuda	3.37 %
Italy	2.80 %
Cayman Islands	2.30 %
Sweden	2.11 %
Canada	2.03 %
Czech Republic	1.97 %
Singapore	1.84 %
Bulgaria	1.83 %
Spain	1.66 %
Mexico	1.55 %
British Virgin Islands	1.49 %
Marshall Islands	1.47 %
Croatia	1.45 %
India	1.36 %
Ireland	1.28 %
Germany	1.13 %
Georgia	0.99 %
Finland	0.87 %
Denmark	0.66 %
Australia	0.49 %
Hong Kong	0.31 %
Total	<u>98.42 %</u>

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of net assets (in EUR)

as at 30th June 2016

Assets

Securities portfolio at market value	79,685,970.10
Cash at banks	1,487,137.60
Receivable on sales of securities	4,073,638.74
Receivable on issues of shares	18,151.11
Income receivable on portfolio	723,571.41
Interest receivable on bank accounts	1,207.23
	<hr/>
Total assets	85,989,676.19

Liabilities

Payable on purchases of securities	285,236.66
Payable on redemptions of shares	4,227,856.28
Interest payable on bank overdrafts	4.62
Unrealised loss on forward foreign exchange contracts	480,126.78
Expenses payable	76,582.10
	<hr/>
Total liabilities	5,069,806.44

Net assets at the end of the period	<hr/> <hr/> 80,919,869.75
-------------------------------------	---------------------------

Number of Class EUR I shares outstanding	117,585.0967
Net asset value per Class EUR I share	156.40

Number of Class EUR R shares outstanding	400,074.9287
Net asset value per Class EUR R share	150.99

Number of Class EUR R X shares outstanding	13,906.5787
Net asset value per Class EUR R X share	152.63

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

SPARINVEST - INVESTMENT GRADE VALUE BONDS

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

from 1st January 2016 to 30th June 2016

Income

Interest on bonds and other debt securities, net	1,052,571.31
Interest on bank accounts	2,638.22
Other income	3,365.78
Total income	1,058,575.31

Expenses

Management fees	263,972.68
Depositary fees	4,569.97
Banking charges and other fees	3,505.63
Transaction fees	41,108.77
Central administration costs	45,912.71
Professional fees	1,165.48
Other administration costs	810.06
Subscription duty ("taxe d'abonnement")	15,965.36
Interest paid on bank overdrafts	1,545.65
Other expenses	2,181.32
Total expenses	380,737.63

Net investment income	677,837.68
-----------------------	------------

Net realised gain/(loss)

- on securities portfolio	207,571.23
- on forward foreign exchange contracts	1,164,637.99
- on foreign exchange	-200,472.91
Realised result	1,849,573.99

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,707,864.52
- on forward foreign exchange contracts	-236,444.77
Result of operations	3,320,993.74

Dividends paid	-
----------------	---

Subscriptions	13,439,683.16
---------------	---------------

Redemptions	-4,364,730.03
-------------	---------------

Total changes in net assets	12,395,946.87
-----------------------------	---------------

Total net assets at the beginning of the period	68,523,922.88
---	---------------

Total net assets at the end of the period	80,919,869.75
---	---------------

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

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statistical information (in EUR)

as at 30th June 2016

Total net assets	
- as at 30.06.2016	80,919,869.75
- as at 31.12.2015	68,523,922.88
- as at 31.12.2014	64,896,710.18
Number of Class EUR I shares	
- outstanding at the beginning of the period	74,620.8415
- issued	48,506.5401
- redeemed	-5,542.2849
- outstanding at the end of the period	117,585.0967
Net asset value per Class EUR I share	
- as at 30.06.2016	156.40
- as at 31.12.2015	149.37
- as at 31.12.2014	149.17
Number of Class EUR R shares	
- outstanding at the beginning of the period	383,429.9431
- issued	40,516.4322
- redeemed	-23,871.4466
- outstanding at the end of the period	400,074.9287
Net asset value per Class EUR R share	
- as at 30.06.2016	150.99
- as at 31.12.2015	144.48
- as at 31.12.2014	144.86
Number of Class EUR R X shares	
- outstanding at the beginning of the period	13,575.5787
- issued	400.0000
- redeemed	-69.0000
- outstanding at the end of the period	13,906.5787
Net asset value per Class EUR R X share	
- as at 30.06.2016	152.63
- as at 31.12.2015	145.77
- as at 31.12.2014	145.56

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

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of investments and other net assets (in EUR)
as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
DKK	9,900,826.14	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	1,446,176.36	1.79
DKK	10,608,028.01	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	1,456,145.88	1.80
			2,902,322.24	3.59
EUR	1,555,844.11	3M Co 0.95% EMTN Ser F 15/15.05.23	1,615,759.66	2.00
EUR	318,240.84	A2A SpA 3.625% EMTN Sen 13/13.01.22	372,325.87	0.46
EUR	212,160.56	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	227,268.51	0.28
EUR	141,440.37	Allianz SE VAR Sub 12/17.10.42	164,352.30	0.20
EUR	707,201.87	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	770,086.26	0.95
EUR	707,201.87	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	722,176.86	0.89
EUR	424,321.12	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	453,771.13	0.56
EUR	565,761.49	Bank of America Corp 1.625% EMTN Reg S Sen 15/14.09.22	594,340.93	0.73
EUR	424,321.12	Barclays Plc VAR EMTN Reg S Sub 15/11.11.25	399,447.41	0.49
EUR	424,321.12	BAT Intl Finance Plc 0.875% EMTN Reg S Ser 50 15/13.10.23	425,411.62	0.53
EUR	990,082.61	Bayer AG VAR Sub 14/01.07.74	1,008,691.22	1.25
EUR	990,082.61	Berkshire Hathaway Inc 1.625% Sen /16.03.35	974,454.16	1.20
EUR	707,201.87	British American Tobacco Plc 3.625% EMTN 11/09.11.21	821,577.63	1.02
EUR	424,321.12	Coca-Cola Co 0.75% Sen 15/09.03.23	433,738.93	0.54
EUR	777,922.05	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	748,582.73	0.93
EUR	353,600.93	Ecolab Inc 2.625% Sen 15/08.07.25	397,275.95	0.49
EUR	141,440.37	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	133,258.75	0.16
EUR	212,160.56	ENI SpA 3.625% EMTN Sen 14/29.01.29	265,863.70	0.33
EUR	282,880.75	Fedex Corp 1% Sen 16/11.01.23	286,677.01	0.35
EUR	1,202,243.17	General Electric Co 1.875% Sen 15/28.05.27	1,331,460.27	1.65
EUR	1,272,963.36	Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23	1,341,811.59	1.66
EUR	424,321.12	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	461,120.37	0.57
EUR	141,440.37	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	164,148.63	0.20
EUR	707,201.87	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	725,497.18	0.90
EUR	70,720.19	ICAP Group Holdings Plc 3.125% EMTN Reg S Sen 14/06.03.19	72,450.35	0.09
EUR	919,362.43	Kellogg Co 1.25% Sen 15/10.03.25	928,772.10	1.15
EUR	282,880.75	Kellogg Co 1.75% EMTN Sen 14/24.05.21	299,705.08	0.37
EUR	353,600.93	Lloyds Bank Plc VAR EMTN Reg S Ser 468 12/12.02.24	426,796.32	0.53
EUR	141,440.37	Magna International Inc 1.9% Reg S Sen 15/24.11.23	151,093.68	0.19
EUR	1,555,844.11	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	1,629,272.17	2.01
EUR	424,321.12	ManpowerGroup 1.875% Reg S Sen 15/11.09.22	446,663.75	0.55
EUR	1,803,364.76	Master Card Inc 1.1% Sen 15/01.12.22	1,869,449.06	2.31
EUR	353,600.93	Master Card Inc 2.1% Sen 15/01.12.27	394,374.66	0.49
EUR	212,160.56	Mc Donald's Corp 2% EMTN Sen 13/01.06.23	231,466.11	0.29
EUR	848,642.24	Mc Donald's Corp 4% EMTN Reg S Ser 1 11/17.02.21	994,273.50	1.23
EUR	777,922.05	Merck KGaA VAR Reg S Sub 14/12.12.74	792,368.07	0.98
EUR	1,202,243.17	Moody's Corp 1.75% Sen 15/09.03.27	1,248,313.13	1.54
EUR	1,060,802.80	Morgan Stanley 1.75% Ser GMTN 16/11.03.24	1,091,969.18	1.35
EUR	282,880.75	Morgan Stanley 1.875% Sen 14/30.03.23	296,765.95	0.37
EUR	282,880.75	Nasdaq Inc 1.75% Sen 16/19.05.23	291,251.19	0.36
EUR	565,761.49	Nasdaq Inc 3.875% Sen 13/07.06.21	642,623.02	0.79
EUR	353,600.93	Natl Grid North America Inc 0.75% EMTN Reg S Sen 15/11.02.22	355,169.16	0.44
EUR	990,082.61	Nomura Europe Finance NV 1.125% EMTN Ser 44919 15/03.06.20	1,003,166.56	1.24
EUR	1,060,802.80	Philip Morris Intl Inc 2% Sen 16/09.05.36	1,104,486.66	1.36
EUR	282,880.75	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	324,947.95	0.40
EUR	636,481.68	Praxair Inc 1.2% Sen 16/12.02.24	666,510.88	0.82
EUR	495,041.31	Procter & Gamble Co 1.125% Sen 15/02.11.23	520,535.93	0.64
EUR	141,440.37	Repsol Intl Finance BV 3.625% EMTN Sen 13/07.10.21	161,829.71	0.20
EUR	1,379,043.64	Rolls-Royce Plc 2.125% EMTN Reg S Ser 5 13/18.06.21	1,480,024.11	1.83
EUR	424,321.12	SAP SE 1.125% EMTN Sen 14/20.02.23	451,632.54	0.56
EUR	1,626,564.29	Teva Pharmaceutical Fin II BV 1.25% 15/31.03.23	1,628,101.40	2.01

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

SPARINVEST - INVESTMENT GRADE VALUE BONDS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	282,880.75	Teva Pharmaceutical Fin II BV 1.875% EMTN Reg S 15/31.03.27	278,766.24	0.34
EUR	1,768,004.67	TVO Power Co 4.625% EMTN Sen 12/04.02.19	1,921,732.67	2.37
EUR	424,321.12	United Parcel Serv Inc 1.625% Sen 15/15.11.25	458,164.98	0.57
EUR	1,131,522.99	United Technologies Corp 1.125% Sen 16/15.12.21	1,169,389.41	1.45
EUR	353,600.93	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	360,437.81	0.45
EUR	353,600.93	Wal-Mart Stores Inc 1.9% Sen 14/08.04.22	387,599.66	0.48
EUR	2,121,605.60	Wells Fargo & Co 1.625% EMTN Reg S Ser 64 15/02.06.25	2,235,419.14	2.76
			<u>41,154,620.80</u>	<u>50.86</u>
GBP	282,880.75	Admiral Group Plc 5.5% Reg S Sub 14/25.07.24	339,170.25	0.42
GBP	141,440.37	DnB Bank ASA FRN Reg S Sub 07/29.12.Perpetual	171,898.92	0.21
GBP	353,600.93	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	361,812.06	0.45
GBP	424,321.12	Investec Plc 4.5% EMTN reg S Ser 2015-1 15/05.05.22	514,555.60	0.64
GBP	353,600.93	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	410,859.97	0.51
GBP	530,401.40	RL Fin Bonds no. 2 Plc VAR Sub 13/30.11.43	670,785.14	0.83
			<u>2,469,081.94</u>	<u>3.06</u>
USD	318,240.84	AbbVie Inc 2.5% Sen 15/14.05.20	293,473.65	0.36
USD	424,321.12	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	391,032.76	0.48
USD	212,160.56	American Express Cred Corp 2.6% Ser F 15/14.09.20	197,407.96	0.24
USD	282,880.75	Amgen Inc 2.2% 14/22.05.19	260,837.46	0.32
USD	353,600.93	Amgen Inc 2.7% Sen 15/01.05.22	329,067.37	0.41
USD	1,555,844.11	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,432,414.32	1.77
USD	70,720.19	Boeing Co 1.65% Sen 15/30.10.20	64,472.21	0.08
USD	176,800.47	Boeing Co 2.2% Sen 15/30.10.22	162,843.58	0.20
USD	70,720.19	Citigroup Inc 2.05% Sen 15/07.12.18	64,257.37	0.08
USD	424,321.12	Citigroup Inc 5.5% Sub 13/13.09.25	429,664.52	0.53
USD	707,201.87	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	671,961.13	0.83
USD	212,160.56	Comcast Corp 6.3% Sen 07/15.11.17	205,097.45	0.25
USD	141,440.37	ConocoPhillips Co 2.875% Sen 14/15.11.21	130,234.76	0.16
USD	282,880.75	Duke Energy Corp 4.8% Sen 15/15.12.45	295,796.83	0.37
USD	707,201.87	EBay Inc 2.6% Sen 12/15.07.22	631,290.42	0.78
USD	35,360.09	El Paso Corp 7% Sen 07/15.06.17	33,147.04	0.04
USD	282,880.75	Export Import Bank Korea (The) 2.375% Sen 14/12.08.19	261,118.83	0.32
USD	353,600.93	Hasbro Inc 3.15% Sen 14/15.05.21	328,255.75	0.41
USD	176,800.47	Home Depot Inc 2.625% Sen 15/01.06.22	166,844.45	0.21
USD	495,041.31	Intel Corp 2.7% Sen 12/15.12.22	467,434.05	0.58
USD	148,512.39	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	148,672.14	0.18
USD	282,880.75	John Deere Capital Corp 2.55% MTN Ser F 16/08.01.21	264,459.58	0.33
USD	636,481.68	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	594,687.42	0.73
USD	201,552.53	JPMorgan Chase & Co VAR Pref Sub Ser 1 08/30.10.Perpetual	184,534.10	0.23
USD	141,440.37	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	140,502.70	0.17
USD	282,880.75	Korea Hyd N P Co Ltd 4.75% Reg S Sen 11/13.07.21	289,016.05	0.36
USD	70,720.19	Kraft Heinz Foods Co 2.8% Reg S Sen 15/02.07.20	66,229.48	0.08
USD	123,760.33	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	117,666.17	0.15
USD	495,041.31	Macy's Retail Holdings Inc 3.625% Sen 14/01.06.24	442,825.69	0.55
USD	141,440.37	Mc Donald's Corp 2.75% MTN Sen 15/09.12.20	132,968.85	0.16
USD	707,201.87	Medtronic Inc 2.5% Sen 15/15.03.20	660,057.21	0.82
USD	212,160.56	Merck & Co Inc 1.85% Sen 15/10.02.20	195,583.22	0.24
USD	353,600.93	Mondelez Intl Inc 4% Sen 14/01.02.24	352,203.66	0.44
USD	707,201.87	Monsanto Co 2.75% Sen 14/15.07.21	659,477.91	0.81
USD	990,082.61	Monsanto Co 2.85% Sen 15/15.04.25	895,557.11	1.11
USD	919,362.43	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	907,176.81	1.12
USD	353,600.93	Nasdaq Inc 3.85% Sen 16/30.06.26	325,752.42	0.40
USD	1,237,603.27	Newmont Mining Corp 3.5% Sen 12/15.03.22	1,159,194.07	1.43
USD	212,160.56	Oracle Corp 2.95% Sen 15/15.05.25	199,345.37	0.25
USD	212,160.56	PepsiCo Inc 2.15% Sen 15/14.10.20	196,607.79	0.24
USD	212,160.56	PepsiCo Inc 2.75% Sen 12/05.03.22	200,470.20	0.25
USD	495,041.31	Pfizer Inc 3.4% Sen 14/15.05.24	488,453.08	0.60
USD	424,321.12	Philip Morris Intl Inc 1.625% Sen 12/20.03.17	384,186.41	0.47
USD	212,160.56	Philip Morris Intl Inc 5.65% Sen 08/16.05.18	207,544.77	0.26
USD	282,880.75	Phillips 66 Partners LP 2.646% Sen 15/15.02.20	257,104.59	0.32
USD	70,720.19	PNC Funding Corp 2.7% Sen 11/19.09.16	63,803.49	0.08
USD	424,321.12	PPL Capital Funding Inc FRN Sub 07/30.03.67	315,104.12	0.39

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

SPARINVEST - INVESTMENT GRADE VALUE BONDS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	424,321.12	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	399,494.73	0.49
USD	141,440.37	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	136,205.18	0.17
USD	212,160.56	Roper Technologies Inc 2.05% Sen 13/01.10.18	193,540.77	0.24
USD	707,201.87	Royal Bank Canada 2% Tr 216 15/10.12.18	647,398.93	0.80
USD	282,880.75	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	259,840.59	0.32
USD	1,909,445.04	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	1,763,952.87	2.18
USD	565,761.49	Staples Inc 2.75% Sen 13/12.01.18	513,837.43	0.63
USD	707,201.87	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	660,015.82	0.82
USD	70,720.19	Time Warner Cable Inc 5% Sen 09/01.02.20	69,249.06	0.09
USD	353,600.93	Time Warner Inc 4.85% Sen 15/15.07.45	349,210.17	0.43
USD	990,082.61	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	630,526.53	0.78
USD	106,080.28	United Technologies Corp 3.1% Sen 12/01.06.22	101,866.48	0.13
USD	247,520.65	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	230,441.85	0.28
USD	353,600.93	Verizon Communications Inc 4.50% Sen 13/15.09.20	353,522.95	0.44
USD	282,880.75	Vodafone Group Plc 1.5% Sen Tr 2 13/19.02.18	255,073.92	0.32
USD	742,561.96	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	691,288.79	0.85
USD	92,643.44	Walgreens Boots Alliance Inc 5.25% Sen 09/15.01.19	90,464.44	0.11
USD	707,201.87	Westpac Banking Corp 2.25% Reg S 15/09.11.20	652,017.27	0.81
			24,663,784.10	30.48
Total bonds			71,189,809.08	87.99
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
EUR	353,600.93	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	395,585.74	0.49
GBP	353,600.93	RWE AG FRN Sub 12/20.03.Perpetual	418,199.60	0.52
USD	565,761.49	Alpek SA de CV 4.5% Reg-S Sen 12/20.11.22	528,710.35	0.65
USD	919,362.43	American Airlines 2013-1A 4% Sk A Sen 14/15.07.25	764,319.55	0.94
USD	282,880.75	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	262,083.87	0.32
USD	636,481.68	BRF SA 3.95% Reg S Sen 13/22.05.23	557,333.26	0.69
USD	1,520,484.01	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	1,562,651.64	1.93
USD	212,160.56	CA Inc 2.875% Sen 13/15.08.18	194,248.32	0.24
USD	212,160.56	Cargill Inc 3.3% Ser 144 A 12/01.03.22	203,071.33	0.25
USD	707,201.87	Continental Airlines Inc 4% Sk Ser 2-A 12/29.04.26	585,646.34	0.72
USD	565,761.49	Cytec Industries Inc 3.5% Sen 13/01.04.23	506,824.93	0.63
USD	282,880.75	Dominion Resources Inc VAR Sub Ser A 06/30.06.66	211,342.56	0.26
USD	282,880.75	Enterprise Produ Operating LLC VAR Sub 06/01.08.66	224,341.40	0.28
USD	1,166,883.08	Lincoln National Corp VAR Sub 06/17.05.66	722,066.35	0.89
USD	707,201.87	Mattel Inc 3.15% Sen 13/15.03.23	647,736.31	0.80
USD	742,561.96	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	531,380.14	0.66
USD	198,016.52	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	145,266.18	0.18
USD	49,504.13	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	35,353.15	0.04
			7,682,375.68	9.48
Total bonds			8,496,161.02	10.49
Total investments in securities			79,685,970.10	98.48
Cash at banks			1,487,137.60	1.84
Other net assets/(liabilities)			-253,237.95	-0.32
Total			80,919,869.75	100.00

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

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Industrial and geographical classification of investments

as at 30th June 2016

Industrial classification

(in percentage of net assets)

Diversified financial services	22.73 %
Banks	11.24 %
Capital goods	8.23 %
Utilities	8.14 %
Food, beverage and tobacco	7.52 %
Raw materials	5.94 %
Insurance	5.79 %
Transportation	4.93 %
Pharmaceuticals and biotechnology	4.33 %
Retailing	2.65 %
Energy	2.42 %
Automobiles and components	2.20 %
Software and services	1.87 %
Hotels, restaurants and leisure	1.68 %
Commercial services and supplies	1.45 %
Health care equipment and services	1.25 %
Consumer durables and apparel	1.21 %
Food retailing, drugstores and pharmacies	0.96 %
Special Purpose Vehicle (SPV)	0.95 %
Media	0.77 %
Telecommunication services	0.76 %
Household and personal products	0.64 %
Semiconductors and semiconductor equipment	0.58 %
Technology hardware and equipment	0.24 %
Total	<u>98.48 %</u>

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Industrial and geographical classification of investments (continued)

as at 30th June 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	59.03 %
United Kingdom	7.21 %
Germany	5.80 %
The Netherlands	4.24 %
Australia	4.00 %
Denmark	3.59 %
British Virgin Islands	3.33 %
Finland	2.37 %
Canada	1.77 %
Cayman Islands	1.72 %
Ireland	0.95 %
South Korea	0.85 %
Italy	0.79 %
Norway	0.70 %
Brazil	0.69 %
Mexico	0.65 %
France	0.61 %
Israel	0.18 %
Total	<u>98.48 %</u>

SPARINVEST - LONG DANISH BONDS

Statement of net assets (in DKK)

as at 30th June 2016

Assets

Securities portfolio at market value	300,907,564.82
Cash at banks	1,694,000.27
Receivable on issues of shares	30,566.65
Income receivable on portfolio	2,216,017.53
Total assets	304,848,149.27

Liabilities

Expenses payable	198,892.82
Total liabilities	198,892.82

Net assets at the end of the period 304,649,256.45

Number of Class DKK I shares outstanding	2,394.2341
Net asset value per Class DKK I share	203.08

Number of Class DKK R shares outstanding	1,397,276.4938
Net asset value per Class DKK R share	197.62

Number of Class EUR R shares outstanding	140,245.1996
Net asset value per Class EUR R share	*EUR 26.88

* The NAV per share is swing as at 30th June 2016. Refer to note 7 to the financial statements for further details.

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

SPARINVEST - LONG DANISH BONDS

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

from 1st January 2016 to 30th June 2016

Income

Interest on bonds and other debt securities, net	2,792,341.36
Other income	1,304.44
Total income	2,793,645.80

Expenses

Management fees	664,256.97
Depositary fees	20,506.09
Banking charges and other fees	26,284.74
Transaction fees	820.79
Central administration costs	175,644.58
Professional fees	3,882.78
Other administration costs	944.65
Subscription duty ("taxe d'abonnement")	71,359.65
Interest paid on bank overdrafts	13,352.16
Other expenses	7,888.53
Total expenses	984,940.94

Net investment income	1,808,704.86
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	2,492,917.54
- on forward foreign exchange contracts	-241.46
- on foreign exchange	-3,751.11
Realised result	4,297,629.83

Net variation of the unrealised gain/(loss)

- on securities portfolio	8,967,327.89
Result of operations	13,264,957.72

Dividends paid	-
----------------	---

Subscriptions	41,432,725.77
---------------	---------------

Redemptions	-8,194,744.67
-------------	---------------

Total changes in net assets	46,502,938.82
-----------------------------	---------------

Total net assets at the beginning of the period	258,146,317.63
---	----------------

Total net assets at the end of the period	304,649,256.45
---	----------------

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

SPARINVEST - LONG DANISH BONDS

Statistical information (in DKK)

as at 30th June 2016

Total net assets	
- as at 30.06.2016	304,649,256.45
- as at 31.12.2015	258,146,317.63
- as at 31.12.2014	239,230,769.50
Number of Class DKK I shares	
- outstanding at the beginning of the period	4,803.1911
- issued	0.0000
- redeemed	-2,408.9570
- outstanding at the end of the period	2,394.2341
Net asset value per Class DKK I share	
- as at 30.06.2016	203.08
- as at 31.12.2015	193.06
- as at 31.12.2014	194.62
Number of Class DKK R shares	
- outstanding at the beginning of the period	1,219,679.5328
- issued	189,773.1860
- redeemed	-12,176.2250
- outstanding at the end of the period	1,397,276.4938
Net asset value per Class DKK R share	
- as at 30.06.2016	197.62
- as at 31.12.2015	188.14
- as at 31.12.2014	190.22
Number of Class EUR R shares	
- outstanding at the beginning of the period	145,797.6564
- issued	22,087.6841
- redeemed	-27,640.1409
- outstanding at the end of the period	140,245.1996
Net asset value per Class EUR R share	
- as at 30.06.2016	*EUR 26.88
- as at 31.12.2015	EUR 25.50
- as at 31.12.2014	EUR 25.83

* The NAV per share is swing as at 30th June 2016. Refer to note 7 to the financial statements for further details.

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

SPARINVEST - LONG DANISH BONDS

Statement of investments and other net assets (in DKK)

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
DKK	9,000,000.00	BRFKredit A/S 1% Ser 321.E.25 RF/E 14/01.01.25	9,058,500.00	2.97
DKK	11,000,000.00	BRFKredit A/S 1% Ser 321e 14/01.04.20	11,380,490.00	3.74
DKK	14,000,000.00	BRFKredit A/S 1% Ser 321E 14/01.04.21	14,496,020.00	4.76
DKK	15,470,351.03	BRFKredit A/S 2% Ser 111E 14/01.10.32	15,818,433.93	5.19
DKK	309,700.57	BRFKredit A/S 2% Ser 111E 14/01.10.32 DW	309,717.59	0.10
DKK	7,316,796.59	BRFKredit A/S 2% Ser 111E 15/01.10.47	7,136,071.72	2.34
DKK	46,765.90	BRFKredit A/S 2% Ser 111E 15/01.10.47 DW	46,768.47	0.02
DKK	9,500,000.00	Danmarks Skibskredit A/S 2% 09/01.01.19	9,926,455.00	3.26
DKK	28,500,000.00	Denmark 1.75% Sen 14/15.11.25	32,967,375.00	10.82
DKK	100,000.00	Denmark 4% 05/15.11.17	106,412.50	0.03
DKK	10,250,000.00	Denmark 4.5% 08/15.11.39	19,443,993.75	6.38
DKK	100,000.00	Denmark 7% 94/10.11.24	160,320.00	0.05
DKK	10,000,000.00	Denmark ILB Sen 11/15.11.23	11,128,512.40	3.65
DKK	10,000,000.00	DLR Kredit A/S 2% 14/01.10.19	10,607,850.00	3.48
DKK	2,950,642.62	Jyske Bank AS 3.5% 12/01.10.44	3,096,492.88	1.02
DKK	138,506.95	Jyske Bank AS 3.5% 12/01.10.44 DW	138,520.28	0.05
DKK	46,601.26	Kommunekredit 4% Ser 214s A 2034 06/01.07.34	48,232.31	0.02
DKK	1,177.75	Kommunekredit 4% Ser 214s A 2034 06/01.07.34 DW	1,177.88	0.00
DKK	9,437,214.90	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	9,687,301.10	3.18
DKK	403,201.00	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 DW	403,223.16	0.13
DKK	12,628,498.38	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47	12,757,814.21	4.19
DKK	75,426.50	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47 DW	75,431.68	0.02
DKK	15,260,485.90	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	15,722,726.03	5.16
DKK	622,350.22	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 DW	622,401.52	0.20
DKK	5,600.30	Nordea Kredit Realkreditakties 4% 10/01.10.41	6,020.33	0.00
DKK	662.02	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	662.09	0.00
DKK	482,548.39	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.41	542,143.13	0.18
DKK	30,431.17	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.10.41 DW	30,435.35	0.01
DKK	3,415,523.47	Nykredit Realkredit AS 2% Ser 01I 12/01.10.24	3,521,404.70	1.16
DKK	516,385.45	Nykredit Realkredit AS 2% Ser 01I 12/01.10.24 DW	516,413.83	0.17
DKK	3,000,000.00	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	3,292,860.00	1.08
DKK	10,000,000.00	Nykredit Realkredit AS 2% Ser 13H 14/01.01.25	10,946,750.00	3.59
DKK	16,420,077.20	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	16,050,625.47	5.27
DKK	108,952.54	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47 DW	108,958.53	0.04
DKK	3,301,993.22	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	3,336,036.78	1.10
DKK	19,917.55	Nykredit Realkredit AS 2.5% Sen 14/01.10.47 DW	19,918.92	0.01
DKK	1,202,222.68	Nykredit Realkredit AS 3% 12/01.10.44	1,238,583.91	0.41
DKK	60,046.83	Nykredit Realkredit AS 3% 12/01.10.44 DW	60,051.79	0.02
DKK	17,000,000.00	Nykredit Realkredit AS 4% Ser 12H 11/01.01.20	19,360,365.00	6.35
DKK	12,000,000.00	Realkredit Danmark A/S 1% Ser 10F 14/01.04.21	12,444,900.00	4.08
DKK	14,000,000.00	Realkredit Danmark A/S 2% Ser 10T 11/01.04.21	15,182,160.00	4.98
DKK	13,417,688.42	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37	13,521,675.51	4.44
DKK	138,811.94	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37 DW	138,819.57	0.05
DKK	2,997,863.30	Realkredit Danmark A/S 2% Ser 27S 15/01.10.47	2,891,199.33	0.95
DKK	2,136.69	Realkredit Danmark A/S 2% Ser 27S 15/01.10.47 DW	2,147.38	0.00
DKK	4,993,489.01	Realkredit Danmark A/S 2.5% Ser 27S 14/01.10.47	4,981,329.87	1.64
DKK	6,510.98	Realkredit Danmark A/S 2.5% Ser 27S 14/01.10.47 DW	6,511.43	0.00
DKK	4,266,231.10	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44	4,422,311.17	1.45
DKK	121,553.57	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44 DW	121,563.60	0.04
DKK	2,846,105.51	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	2,931,730.60	0.96
DKK	86,332.09	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 DW	86,339.20	0.03
DKK	4,465.24	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38	5,074.76	0.00
DKK	331.11	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38 DW	331.16	0.00
Total investments in securities			300,907,564.82	98.77
Cash at banks			1,694,000.27	0.56
Other net assets/(liabilities)			2,047,691.36	0.67
Total			304,649,256.45	100.00

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

SPARINVEST - LONG DANISH BONDS

Industrial and geographical classification of investments

as at 30th June 2016

Industrial classification

(in percentage of net assets)

Banks	74.34 %
Countries and governments	20.95 %
Diversified financial services	3.48 %
Total	<u>98.77 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	<u>98.77 %</u>
Total	<u>98.77 %</u>

SPARINVEST - VALUE BONDS 2016

Statement of net assets (in EUR)

as at 30th June 2016

Assets

Securities portfolio at market value	19,745,082.06
Cash at banks	461,298.78
Receivable on sales of securities	765,110.94
Income receivable on portfolio	515,511.97
Interest receivable on bank accounts	395.50
Total assets	21,487,399.25

Liabilities

Interest payable on bank overdrafts	5.45
Unrealised loss on forward foreign exchange contracts	63,262.82
Expenses payable	24,223.27
Total liabilities	87,491.54

Net assets at the end of the period 21,399,907.71

Number of Class EUR I shares outstanding	21,496.3112
Net asset value per Class EUR I share	106.79

Number of Class EUR R shares outstanding	182,376.2606
Net asset value per Class EUR R share	104.75

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

SPARINVEST - VALUE BONDS 2016

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

from 1st January 2016 to 30th June 2016

Income

Interest on bonds and other debt securities, net	540,395.52
Interest on bank accounts	757.92
Total income	541,153.44

Expenses

Management fees	100,754.34
Depositary fees	2,321.98
Banking charges and other fees	967.15
Transaction fees	9,177.04
Central administration costs	17,621.67
Professional fees	307.49
Other administration costs	829.74
Subscription duty ("taxe d'abonnement")	4,890.17
Interest paid on bank overdrafts	852.00
Other expenses	638.98
Total expenses	138,360.56

Net investment income	402,792.88
-----------------------	------------

Net realised gain/(loss)

- on securities portfolio	-173,158.84
- on forward foreign exchange contracts	307,214.82
- on foreign exchange	10,383.24
Realised result	547,232.10

Net variation of the unrealised gain/(loss)

- on securities portfolio	-648,196.27
- on forward foreign exchange contracts	60,204.87
Result of operations	-40,759.30

Dividends paid	-
----------------	---

Subscriptions	-
---------------	---

Redemptions	-
-------------	---

Total changes in net assets	-40,759.30
-----------------------------	------------

Total net assets at the beginning of the period	21,440,667.01
---	---------------

Total net assets at the end of the period	21,399,907.71
---	---------------

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

SPARINVEST - VALUE BONDS 2016

Statistical information (in EUR)

as at 30th June 2016

Total net assets	
- as at 30.06.2016	21,399,907.71
- as at 31.12.2015	21,440,667.01
- as at 31.12.2014	21,290,000.34
Number of Class EUR I shares	
- outstanding at the beginning of the period	21,496.3112
- issued	0.0000
- redeemed	0.0000
- outstanding at the end of the period	21,496.3112
Net asset value per Class EUR I share	
- as at 30.06.2016	106.79
- as at 31.12.2015	106.74
- as at 31.12.2014	105.48
Number of Class EUR R shares	
- outstanding at the beginning of the period	182,376.2606
- issued	0.0000
- redeemed	0.0000
- outstanding at the end of the period	182,376.2606
Net asset value per Class EUR R share	
- as at 30.06.2016	104.75
- as at 31.12.2015	104.98
- as at 31.12.2014	104.30

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

SPARINVEST - VALUE BONDS 2016

Statement of investments and other net assets (in EUR)

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
NOK	1,005.00	Norwegian Energy Co AS Noreco	9,080.96	0.04
Total shares			9,080.96	0.04
Bonds				
EUR	400,000.00	Air France KLM 6.75% 09/27.10.16	407,782.00	1.91
EUR	90,000.00	Airbus Group Finance BV 4.625% EMTN 09/12.08.16	90,449.55	0.42
EUR	150,000.00	Allied Irish Banks Plc FRN EMTN 13/28.11.16	151,560.75	0.71
EUR	320,000.00	Amadeus Capital Market 4.875% 11/15.07.16	320,464.00	1.50
EUR	500,000.00	AP Moeller Maersk AS 4.375% EMTN 10/24.11.17	530,290.00	2.48
EUR	250,000.00	Bank of Ireland 10% Conv EMTN 13/30.07.16	251,312.50	1.17
EUR	375,000.00	Buzzi Unicem SpA 5.125% EMTN 09/09.12.16	382,021.88	1.79
EUR	600,000.00	Cap Gemini SA 5.25% 11/29.11.16	612,756.00	2.86
EUR	100,000.00	Clariant Finance Luxembourg SA 5.625% 12/24.01.17	103,102.00	0.48
EUR	200,000.00	CNP Assurances VAR Sub 06/22.12.Perpetual	201,988.00	0.94
EUR	575,000.00	Coca Cola HBC Finance BV 4.25% EMTN 09/16.11.16	584,177.00	2.73
EUR	390,000.00	Davide Campari SpA 5.375% Sen 09/14.10.16	395,524.35	1.85
EUR	200,000.00	EnBW Energie Baden-Wuerttem AG VAR EMTN Sub Sen 11/02.04.72	208,292.00	0.97
EUR	69,000.00	Enel Finance Intl SA 4% EMTN Sen 09/14.09.16	69,551.31	0.33
EUR	200,000.00	Ervia 3.625% EMTN Reg S Sen 12/04.12.17	210,367.00	0.98
EUR	300,000.00	Fiat Chrysler Fin Europe SA 7.75% EMTN 12/17.10.16	305,941.50	1.43
EUR	200,000.00	France 4.25% OAT 07/25.10.17	212,675.00	0.99
EUR	200,000.00	Gas Natural Capital Mks SA 4.375% EMTN 09/02.11.16	202,885.00	0.95
EUR	150,000.00	Heathrow Funding Ltd 4.125% EMTN Sen 10/12.10.18	151,666.50	0.71
EUR	550,000.00	Hutchison Whampoa Intl Ltd 4.75% 09/14.11.16	559,284.00	2.61
EUR	580,000.00	Lafarge SA VAR EMTN Ser LAFMTN027 09/24.11.16	597,649.40	2.79
EUR	311,000.00	Leaseplan Corp NV 2.5% EMTN Sen 12/19.09.16	312,634.31	1.46
EUR	250,000.00	Munich Reinsurance Co VAR Sub 07/12.06.Perpetual	260,022.50	1.22
EUR	300,000.00	Neste Corporation 6% 09/14.09.16	303,562.50	1.42
EUR	200,000.00	Netherlands 0.5% CTr 14/15.04.17	201,745.00	0.94
EUR	250,000.00	Peugeot SA 5% EMTN 10/28.10.16	253,732.50	1.19
EUR	150,000.00	Repsol Intl Finance BV 4.75% EMTN Ser 7 07/16.02.17	154,305.00	0.72
EUR	350,000.00	Svenska Cellulosa SCA AB 3.625% EMTN 11/26.08.16	351,872.50	1.64
EUR	400,000.00	Tesco Plc 5.87% EMTN Ser 63 Tr 1 08/12.09.16	404,010.00	1.89
EUR	310,000.00	UCB 5.75% 09/10.12.16	317,536.10	1.48
			9,109,160.15	42.56
GBP	275,000.00	Brakes Capital 7.125% Reg S Sen 13/15.12.18	343,033.69	1.60
GBP	375,000.00	BT Group Plc VAR Reg S Ser 5 01/07.12.16	465,255.31	2.17
GBP	180,000.00	Carlsberg AS VAR EMTN Ser 2 09/28.11.16	221,762.00	1.04
GBP	200,000.00	London Stock Exchange Gr Plc VAR Sen 06/07.07.16	240,779.22	1.13
GBP	300,000.00	UBM Plc VAR EMTN Ser 1 Lk Rating Changes 09/23.11.16	367,895.85	1.72
			1,638,726.07	7.66
SEK	1,000,000.00	Millicom Intl Cellular SA 5.125% Ser 101 12/30.10.17	111,739.44	0.52
SEK	2,000,000.00	Peab Finans AB FRN MTN Sen 12/24.10.16	213,616.73	1.00
SEK	2,500,000.00	Volvo Treasury AB 5% EMTN Reg S Ser 279 11/08.12.16	271,247.89	1.27
			596,604.06	2.79
USD	190,000.00	Avnet Inc 6.625% Sen 06/15.09.16	172,747.02	0.81
USD	700,000.00	Bank of America Funding Corp 6.5% Sen 09/01.08.16	632,520.37	2.96
USD	425,000.00	CNH Capital LLC 6.25% Ser B 12/01.11.16	388,772.00	1.82
USD	700,000.00	Dubai Elec & Water Authority 6.375% Reg-S Ser 2 10/21.10.16	639,980.65	2.99
USD	200,000.00	Evrax Group SA 7.4% Reg S Sen 12/24.04.17	188,695.26	0.88
USD	600,000.00	Gaz Capital SA 6.212% LPN Ser 7 06/22.11.16	550,377.60	2.57
USD	300,000.00	IRPC PCL 6.375% Reg S 07/25.05.17	275,657.33	1.29
USD	350,000.00	Kinross Gold Corp 3.625% Sen 12/01.09.16	315,245.73	1.47
USD	300,000.00	Lifestyle Intl Hgs Ltd 5.25% EMTN 12/26.01.17	274,995.72	1.29
USD	405,000.00	Marfrig Overseas Ltd 9.625% Sen 06/16.11.16	371,763.72	1.74

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

SPARINVEST - VALUE BONDS 2016

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	200,000.00	Nan Fung Treasury (I) Ltd 5.25% Reg S 12/20.01.17	183,349.39	0.86
USD	400,000.00	Rosneft Finance SA 7.5% EMTN Reg S Ser 2 06/18.07.16	361,249.38	1.69
USD	300,000.00	Rosneft Intl Finance Ltd 3.149% LPN Reg S Sen 12/06.03.17	271,429.85	1.27
USD	200,000.00	Royal Bank of Scotland Gr Plc VAR Pref 07/31.03.Perpetual	170,734.06	0.80
USD	300,000.00	RZD Capital PLC OJSC 5.739% EMTN 10/03.04.17	277,334.26	1.30
USD	300,000.00	Time Warner Cable Inc 5.85% Sen 07/01.05.17	279,414.92	1.31
USD	150,000.00	Western Union Co (The) 5.93% 07/01.10.16	136,505.47	0.64
USD	250,000.00	Yapi Ve Kredi Bankasi AS 6.75% Reg S Sen 12/08.02.17	231,307.67	1.08
			<hr/>	
			5,722,080.40	26.77
			<hr/>	
Total bonds			17,066,570.68	79.78
Bonds in default of payment				
NOK	1,292,035.00	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.19 *	56,287.99	0.26
NOK	806,030.00	Noreco Norway AS 10.25% Sen 13/06.03.18 *	64,160.74	0.30
			<hr/>	
			120,448.73	0.56
SEK	1,000,000.00	Trigon Agri A/S 11% 11/31.08.17 *	32,934.07	0.15
			<hr/>	
Total bonds in default of payment			153,382.80	0.71
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
EUR	100,000.00	Celesio Finance BV 4% Reg-S Sen 12/18.10.16	101,027.50	0.47
EUR	300,000.00	Vonovia Finance BV 2.125% 13/25.07.16	300,391.50	1.40
			<hr/>	
			401,419.00	1.87
NOK	507,229.00	Viking Supply Ships AS FRN 12/21.03.17	2,182.48	0.01
USD	565,000.00	Continental Airlines PT Trust 9% Sk A Ser 09-1 09/08.01.18	331,890.94	1.55
USD	470,000.00	Kraft Heinz Foods Co 1.6% Ser 144A 15/30.06.17	424,723.97	1.98
USD	400,000.00	Navigator Holdings Ltd 9% Sen 12/18.12.17	364,327.82	1.70
USD	116,000.00	NXP BV 3.5% Sen 13/15.09.16	104,522.69	0.49
USD	400,000.00	Sprint Nextel Corp 6% 06/01.12.16	362,662.59	1.69
USD	400,000.00	Tizir Ltd 9% 12/28.09.17	284,441.24	1.33
			<hr/>	
			1,872,569.25	8.74
			<hr/>	
Total bonds			2,276,170.73	10.62
Bonds in default of payment				
USD	250,000.00	World Wide Supply AS 7.75% Reg S Sen 13/26.05.17 *	33,754.89	0.16
			<hr/>	
Total bonds in default of payment			33,754.89	0.16
<u>Other transferable securities</u>				
Bonds				
EUR	200,000.00	Finnair Oyj FRN Sub 12/26.11.Perpetual	206,122.00	0.96
			<hr/>	
Total bonds			206,122.00	0.96
Bonds in default of payment				
SEK	2,000,000.00	PA Resources AB 13.5% Ser 2 13/03.03.16 *	0.00	0.00
			<hr/>	
Total bonds in default of payment			0.00	0.00
Total investments in securities			<hr/>	
			19,745,082.06	92.27
Cash at banks			461,298.78	2.16
Other net assets/(liabilities)			1,193,526.87	5.57
			<hr/>	
Total			21,399,907.71	100.00
			<hr/>	

* See note 1 e) to the financial statements

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

SPARINVEST - VALUE BONDS 2016

Industrial and geographical classification of investments

as at 30th June 2016

Industrial classification

(in percentage of net assets)

Diversified financial services	21.60 %
Raw materials	9.55 %
Banks	8.18 %
Transportation	7.78 %
Food, beverage and tobacco	6.76 %
Utilities	4.94 %
Telecommunication services	4.38 %
Energy	3.72 %
Retailing	3.18 %
Media	3.03 %
Software and services	2.86 %
Commercial services and supplies	2.61 %
Insurance	2.16 %
Special Purpose Vehicle (SPV)	2.16 %
Countries and governments	1.93 %
Capital goods	1.82 %
Household and personal products	1.64 %
Pharmaceuticals and biotechnology	1.48 %
Automobiles and components	1.19 %
Food retailing, drugstores and pharmacies	0.81 %
Semiconductors and semiconductor equipment	0.49 %
Total	<u>92.27 %</u>

SPARINVEST - VALUE BONDS 2016

Industrial and geographical classification of investments (continued)

as at 30th June 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	12.76 %
France	10.68 %
The Netherlands	8.96 %
Luxembourg	7.57 %
United Kingdom	7.32 %
Cayman Islands	5.50 %
Ireland	5.43 %
Sweden	3.91 %
Denmark	3.67 %
Italy	3.64 %
United Arab Emirates	2.99 %
Spain	2.45 %
Jersey	2.43 %
Finland	2.38 %
Germany	2.19 %
Brazil	1.74 %
Marshall Islands	1.70 %
Belgium	1.48 %
Canada	1.47 %
Thailand	1.29 %
Turkey	1.08 %
British Virgin Islands	0.86 %
Norway	0.77 %
Total	<u>92.27 %</u>

SPARINVEST - VALUE BONDS 2018 - 50/50

Statement of net assets (in EUR)

as at 30th June 2016

Assets

Securities portfolio at market value	22,506,954.34
Cash at banks	429,341.33
Income receivable on portfolio	340,274.73
Interest receivable on bank accounts	665.97
Total assets	<u>23,277,236.37</u>

Liabilities

Unrealised loss on forward foreign exchange contracts	218,303.94
Expenses payable	27,065.56
Total liabilities	<u>245,369.50</u>

Net assets at the end of the period 23,031,866.87

Number of Class EUR R shares outstanding	216,981.9223
Net asset value per Class EUR R share	100.16

Number of Class EUR RD shares outstanding	13,215.0000
Net asset value per Class EUR RD share	98.29

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

SPARINVEST - VALUE BONDS 2018 - 50/50

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

from 1st January 2016 to 30th June 2016

Income

Interest on bonds and other debt securities, net	536,987.77
Interest on bank accounts	1,233.48
Other income	37.02
Total income	538,258.27

Expenses

Management fees	112,263.51
Depositary fees	2,446.85
Banking charges and other fees	1,016.19
Transaction fees	8,644.60
Central administration costs	22,973.04
Professional fees	463.49
Other administration costs	397.67
Subscription duty ("taxe d'abonnement")	5,715.19
Interest paid on bank overdrafts	657.40
Other expenses	676.57
Total expenses	155,254.51

Net investment income	383,003.76
-----------------------	------------

Net realised gain/(loss)

- on securities portfolio	-237,145.70
- on forward foreign exchange contracts	402,285.81
- on foreign exchange	-13.60
Realised result	548,130.27

Net variation of the unrealised gain/(loss)

- on securities portfolio	-86,761.99
- on forward foreign exchange contracts	-64,438.51

Result of operations	396,929.77
----------------------	------------

Dividends paid	-15,382.06
----------------	------------

Subscriptions	596,266.01
---------------	------------

Redemptions	-310,821.00
-------------	-------------

Total changes in net assets	666,992.72
-----------------------------	------------

Total net assets at the beginning of the period	22,364,874.15
---	---------------

Total net assets at the end of the period	23,031,866.87
---	---------------

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

SPARINVEST - VALUE BONDS 2018 - 50/50

Statistical information (in EUR)

as at 30th June 2016

Total net assets	
- as at 30.06.2016	23,031,866.87
- as at 31.12.2015	22,364,874.15
Number of Class EUR R shares	
- outstanding at the beginning of the period	218,921.9223
- issued	1,260.0000
- redeemed	-3,200.0000
<hr/>	<hr/>
- outstanding at the end of the period	216,981.9223
Net asset value per Class EUR R share	
- as at 30.06.2016	100.16
- as at 31.12.2015	98.41
Number of Class EUR RD shares	
- outstanding at the beginning of the period	8,334.0000
- issued	4,881.0000
- redeemed	0.0000
<hr/>	<hr/>
- outstanding at the end of the period	13,215.0000
Net asset value per Class EUR RD share	
- as at 30.06.2016	98.29
- as at 31.12.2015	98.43
Dividend paid	
Ex-dividend date	07.03.2016
Dividend per share	1.8457
Shares outstanding at dividend date	8,334.0000

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

SPARINVEST - VALUE BONDS 2018 - 50/50

Statement of investments and other net assets (in EUR)

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Bonds				
EUR	300,000.00	Amgen Inc 4.375% Sen 11/05.12.18	331,516.50	1.44
EUR	300,000.00	Atlantia SpA 3.625% Sen 12/30.11.18	325,927.50	1.41
EUR	200,000.00	Banco Santander SA VAR Sub 14/12.03.Perpetual	170,255.00	0.74
EUR	260,000.00	Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	265,014.10	1.15
EUR	100,000.00	Buzzi Unicem SpA 6.25% Sen 12/28.09.18	111,569.00	0.48
EUR	400,000.00	Carlsberg Breweries A/S 3.375% EMTN Sen 10/13.10.17	417,274.00	1.81
EUR	150,000.00	CNP Assurances VAR Sub 06/22.12.Perpetual	151,491.00	0.66
EUR	150,000.00	Gaz Capital SA 3.7% EMTN LPN Gazprom Reg S Sen 13/25.07.18	156,317.25	0.68
EUR	300,000.00	K+S Aktiengesellschaft 3.125% Reg-S Sen 13/06.12.18	320,638.50	1.39
EUR	300,000.00	Lloyds Bank Plc VAR EMTN Reg S Ser 468 12/12.02.24	362,100.00	1.57
EUR	100,000.00	ManpowerGroup 4.5% Sen 12/22.06.18	108,200.00	0.47
EUR	200,000.00	Peugeot SA 7.375% EMTN 13/06.03.18	222,835.00	0.97
EUR	100,000.00	Rexam Plc VAR Sub 07/29.06.67	100,151.50	0.43
EUR	400,000.00	Sinopec Gr Over Dev (2015) Ltd 0.5% Reg S Sen 15/27.04.18	402,180.00	1.75
EUR	200,000.00	TenneT Holding BV 3.875% EMTN Reg S Ser 4 11/21.02.18	213,109.00	0.93
EUR	350,000.00	Tesco Plc 3.375% EMTN 11/02.11.18	367,713.50	1.60
EUR	170,000.00	TVO Power Co 4.625% EMTN Sen 12/04.02.19	184,781.50	0.80
EUR	150,000.00	Vale SA 4.375% EMTN 10/24.03.18	153,868.50	0.67
EUR	200,000.00	Volkswagen Intl Finance NV FRN EMTN Sen 15/16.07.18	198,442.00	0.86
EUR	170,000.00	Volkswagen Intl Finance NV VAR Sub 31/09.04.Perpetual	174,766.80	0.76
EUR	200,000.00	Zobe Holding SpA 7.875% Reg S 13/01.02.18	203,097.00	0.88
			4,941,247.65	21.45
GBP	175,000.00	Cabot Fin (Luxembourg) SA 10.375% Reg S Sen 12/01.10.19	222,509.91	0.97
GBP	250,000.00	DnB Bank ASA FRN Reg S Sub 07/29.12.Perpetual	303,836.37	1.32
GBP	287,000.00	Heathrow Finance Plc 7.125% EMTN Sen 10/01.03.17	356,191.08	1.55
			882,537.36	3.84
NOK	3,000,000.00	GasLog Ltd FRN Reg S Ser 144A 13/27.06.18	331,348.54	1.44
NOK	2,000,000.00	Marine Harvest ASA FRN Sen 13/12.03.18	219,686.73	0.95
NOK	3,000,000.00	Norlandia Care Group AS FRN 13/10.04.18	322,743.58	1.40
NOK	1,000,000.00	Stolt-Nielsen Ltd FRN 12/19.03.18	110,244.06	0.48
			984,022.91	4.27
USD	150,000.00	AT&T Inc 2.375% Sen 13/27.11.18	138,040.64	0.60
USD	300,000.00	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	227,507.99	0.99
USD	350,000.00	Baidu Inc 3.25% Sen 13/06.08.18	323,665.34	1.41
USD	200,000.00	Bank of America Funding Corp 6.5% Sen 09/01.08.16	180,720.10	0.78
USD	230,000.00	Bank of Georgia JSC 7.75% Reg-S Sen 12/05.07.17	215,012.06	0.93
USD	300,000.00	Best Buy Co Inc 5% Sen 13/01.08.18	284,255.36	1.23
USD	350,000.00	Crane Co 2.75% Sen 13/15.12.18	322,340.56	1.40
USD	321,000.00	Dean Foods Co 6.9% Sen 97/15.10.17	301,679.90	1.31
USD	290,000.00	Dell Inc 5.65% Sen 08/15.04.18	270,812.41	1.18
USD	300,000.00	DR Horton Inc 3.625% Sen 13/15.02.18	275,654.62	1.20
USD	500,000.00	EMC Corp 1.875% Sen 13/01.06.18	442,144.11	1.92
USD	220,000.00	Evrast Group SA 9.5% Reg S Sen 08/24.04.18	215,497.82	0.94
USD	150,000.00	Ford Motor Cred Co LLC 6.625% Sen 10/15.08.17	142,720.42	0.62
USD	85,000.00	Fresenius Med Ca US Fin II Inc 5.625% Reg S Sen 12/31.07.19	82,811.78	0.36
USD	450,000.00	HCA Inc 8% Sen 11/01.10.18	454,504.25	1.97
USD	300,000.00	Hutchison Whamp Intl 09 Ltd 7.625% Reg S Sen 09/09.04.19	312,643.24	1.36
USD	400,000.00	JPMorgan Chase & Co 1.625% Sen 13/15.05.18	361,661.64	1.57
USD	300,000.00	L Brands Inc 6.9% Sen 07/15.07.17	285,014.18	1.24
USD	200,000.00	Li & Fung Ltd VAR Reg S Sub 12/25.05.Perpetual	188,086.77	0.82
USD	300,000.00	Lifestyle Intl Hgs Ltd 5.25% EMTN 12/26.01.17	274,995.72	1.19
USD	160,000.00	Nasdaq Inc 5.25% Sen Lk to rating 10/16.01.18	152,120.62	0.66
USD	400,000.00	Nord Gold NV 6.375% Reg S Sen 13/07.05.18	378,665.11	1.64

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

SPARINVEST - VALUE BONDS 2018 - 50/50

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	300,000.00	Petrobras Global Finance BV 5.875% Sen 07/01.03.18	276,375.62	1.20
USD	200,000.00	PhosAgro Bond Funding Ltd 4.204% LPN Phosa Reg S 13/13.02.18	184,515.05	0.80
USD	400,000.00	QNB Fin Ltd 2.75% Reg S Ser 20 13/31.10.18	366,722.17	1.59
USD	300,000.00	RCI Banque 3.5% Reg S Sen 13/03.04.18	278,838.38	1.21
USD	400,000.00	Roper Technologies Inc 2.05% Sen 13/01.10.18	364,894.91	1.58
USD	220,000.00	Rosneft Finance SA 7.875% Reg S Ser 6 07/13.03.18	214,895.81	0.93
USD	100,000.00	Smithfield Foods Inc 7.75% Sen 07/01.07.17	95,234.70	0.41
USD	300,000.00	Staples Inc 2.75% Sen 13/12.01.18	272,466.81	1.18
USD	200,000.00	TBG GI Pte Ltd 4.625% Reg S Sen 13/03.04.18	183,171.16	0.80
USD	300,000.00	Tencent Holdings Ltd 2% EMTN Reg S Sen Tr 1 14/02.05.17	271,506.82	1.18
USD	100,000.00	Time Warner Cable Inc 6.75% Sen 08/01.07.18	98,703.37	0.43
USD	300,000.00	UBS AG VAR Conv EMTN Reg S Sub 13/22.05.23	277,066.92	1.20
USD	400,000.00	Verizon Communications Inc 3.65% 13/14.09.18	378,879.34	1.64
USD	200,000.00	VimpelCom Ltd 6.2546% Reg-S 11/01.03.17	185,040.73	0.80
USD	120,000.00	VIP Finance Ireland Lts Vimpel 9.125% 08/30.04.18	119,756.96	0.52
USD	500,000.00	Vodafone Group Plc 1.5% Sen Tr 2 13/19.02.18	450,850.62	1.96
USD	300,000.00	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	279,285.30	1.21
			10,128,759.31	43.96
Total bonds			16,936,567.23	73.52
Bonds in default of payment				
NOK	1,030,152.00	Noreco Norway AS 10.25% Sen 13/06.03.18 *	82,001.05	0.36
Total bonds in default of payment			82,001.05	0.36
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
EUR	400,000.00	Jacktel 7% 14/09.07.19	350,000.00	1.52
EUR	200,000.00	Play Finance 2 SA 5.25% Reg S Sen 14/01.02.19	205,016.00	0.89
			555,016.00	2.41
GBP	300,000.00	EDU UK Bondco Plc 8.875% Reg S Sen 13/15.09.18	346,909.80	1.51
USD	150,000.00	ArcelorMittal SA VAR Lk Ratings Changes 09/01.06.19	159,204.96	0.69
USD	220,000.00	Barclays Plc VAR Sub 13/15.03.Perpetual	194,180.03	0.84
USD	400,000.00	CA Inc 2.875% Sen 13/15.08.18	366,228.91	1.59
USD	85,000.00	Frontier Communications Corp 8.25% Sen 10/15.04.17	80,201.60	0.35
USD	200,000.00	Genel Energy Finance Ltd 7.5% 14/14.05.19	136,104.24	0.59
USD	200,000.00	Hertz Corp 4.25% Sen 13/01.04.18	182,873.21	0.79
USD	2,600,000.00	Iona Energy Co (UK) Ltd VAR PIK Reg S 13/27.09.18	140,420.36	0.61
USD	150,000.00	John Deere Capital Corp FRN MTN Ser F 16/08.01.19	135,204.56	0.59
USD	350,000.00	Kraft Heinz Foods Co 2% Ser 144A 15/02.07.18	319,319.28	1.39
USD	400,000.00	Maxim Intergrated Products Inc 2.5% Sen 13/15.11.18	366,306.32	1.59
USD	200,000.00	Navigator Holdings Ltd 9% Sen 12/18.12.17	182,163.91	0.79
USD	400,000.00	Ophir Energy Plc 9.75% 13/06.01.20	335,748.68	1.46
USD	255,000.00	Outerwall Inc 6% Sen 13/15.03.19	215,404.37	0.94
USD	200,000.00	Petroleum Geo-Services ASA 7.375% Reg S Sen 11/15.12.18	132,319.19	0.57
USD	19,322.00	Psos Finance Ltd 11.75% Sk 14/23.04.18	12,174.62	0.05
USD	285,000.00	Ridgebury Crude Tankers LLC 7.625% 14/20.03.17	261,667.94	1.14
USD	175,000.00	Sigma Alimentos SA de CV 5.625% Reg S Sen 11/14.04.18	168,324.18	0.73
USD	200,000.00	Smithfield Foods Inc 5.25% Ser 144A Sen 13/01.08.18	181,826.37	0.79
USD	383,000.00	Sprint Corp 9% Ser 144A 11/15.11.18	366,893.28	1.59
USD	200,000.00	Tizir Ltd 9% 12/28.09.17	142,220.63	0.62
USD	450,000.00	VPII Escrow Corp 6.75% Ser 144A 13/15.08.18	392,906.98	1.71
			4,471,693.62	19.42
Total bonds			5,373,619.42	23.34

* See note 1 e) to the financial statements

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

SPARINVEST - VALUE BONDS 2018 - 50/50

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Bonds in default of payment				
USD	1,500,000.00	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18 *	114,766.64	0.50
Total bonds in default of payment			114,766.64	0.50
Total investments in securities			22,506,954.34	97.72
Cash at banks			429,341.33	1.86
Other net assets/(liabilities)			95,571.20	0.42
Total			23,031,866.87	100.00

* See note 1 e) to the financial statements

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

SPARINVEST - VALUE BONDS 2018 - 50/50

Industrial and geographical classification of investments

as at 30th June 2016

Industrial classification

(in percentage of net assets)

Diversified financial services	11.50 %
Telecommunication services	10.30 %
Banks	10.16 %
Energy	7.97 %
Food, beverage and tobacco	7.39 %
Raw materials	7.36 %
Retailing	6.02 %
Special Purpose Vehicle (SPV)	5.10 %
Technology hardware and equipment	4.68 %
Software and services	4.18 %
Health care equipment and services	3.37 %
Transportation	3.34 %
Pharmaceuticals and biotechnology	3.15 %
Capital goods	3.08 %
Utilities	1.73 %
Semiconductors and semiconductor equipment	1.59 %
Commercial services and supplies	1.41 %
Consumer durables and apparel	1.24 %
Food retailing, drugstores and pharmacies	1.21 %
Automobiles and components	0.97 %
Household and personal products	0.88 %
Insurance	0.66 %
Media	0.43 %
Total	<u>97.72 %</u>

SPARINVEST - VALUE BONDS 2018 - 50/50

Industrial and geographical classification of investments (continued)

as at 30th June 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	34.02 %
United Kingdom	13.73 %
Cayman Islands	6.78 %
The Netherlands	6.19 %
Norway	6.12 %
Luxembourg	5.62 %
France	2.84 %
Italy	2.77 %
Bermuda	2.74 %
Marshall Islands	1.93 %
Denmark	1.81 %
British Virgin Islands	1.75 %
Canada	1.71 %
Germany	1.39 %
Switzerland	1.20 %
Bulgaria	1.15 %
Georgia	0.93 %
Finland	0.80 %
Ireland	0.80 %
Singapore	0.80 %
Spain	0.74 %
Mexico	0.73 %
Brazil	0.67 %
Australia	0.50 %
Total	<u>97.72 %</u>

SPARINVEST - VALUE BONDS 2019 - 50/50

Statement of net assets (in EUR)

as at 30th June 2016

Assets

Securities portfolio at market value	76,659,046.00
Cash at banks	4,710,027.44
Receivable on issues of shares	288,041.76
Income receivable on portfolio	997,157.07
Interest receivable on bank accounts	802.73
Total assets	82,655,075.00

Liabilities

Unrealised loss on forward foreign exchange contracts	137,767.76
Expenses payable	89,704.00
Total liabilities	227,471.76

Net assets at the end of the period 82,427,603.24

Number of Class CHF RD shares outstanding	22,637.5692
Net asset value per Class CHF RD share	CHF 110.49
Number of Class CHF RD X shares outstanding	8,295.6044
Net asset value per Class CHF RD X share	CHF 110.21
Number of Class CHF RX shares outstanding	62,545.1986
Net asset value per Class CHF RX share	CHF 111.27
Number of Class EUR I shares outstanding	11,947.0000
Net asset value per Class EUR I share	102.49
Number of Class EUR R shares outstanding	158,129.1592
Net asset value per Class EUR R share	102.06
Number of Class EUR RD shares outstanding	97,148.5046
Net asset value per Class EUR RD share	101.70
Number of Class EUR R X shares outstanding	52,082.7423
Net asset value per Class EUR R X share	102.44
Number of Class USD R shares outstanding	115,702.5168
Net asset value per Class USD R share	USD 114.47
Number of Class USD RD shares outstanding	275,286.3259
Net asset value per Class USD RD share	USD 113.99
Number of Class USD RD X shares outstanding	923.0000
Net asset value per Class USD RD X share	USD 112.49

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

SPARINVEST - VALUE BONDS 2019 - 50/50

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

from 1st January 2016 to 30th June 2016

Income

Interest on bonds and other debt securities, net	1,764,722.09
Return on sukuk	10,103.43
Interest on bank accounts	1,191.16
Other income	4,954.70
Total income	1,780,971.38

Expenses

Management fees	334,920.54
Depositary fees	7,908.63
Banking charges and other fees	3,363.64
Transaction fees	47,088.38
Central administration costs	76,657.71
Professional fees	1,818.08
Other administration costs	77.29
Subscription duty ("taxe d'abonnement")	18,822.04
Interest paid on bank overdrafts	652.28
Other expenses	2,188.17
Total expenses	493,496.76

Net investment income	1,287,474.62
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	-644,204.29
- on forward foreign exchange contracts	578,388.18
- on foreign exchange	29,759.13

Realised result	1,251,417.64
-----------------	--------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	-44,009.87
- on forward foreign exchange contracts	-121,678.54

Result of operations	1,085,729.23
----------------------	--------------

Dividends paid	-131,432.85
----------------	-------------

Subscriptions	27,910,226.44
---------------	---------------

Redemptions	-15,927,879.34
-------------	----------------

Total changes in net assets	12,936,643.48
-----------------------------	---------------

Total net assets at the beginning of the period	69,490,959.76
---	---------------

Total net assets at the end of the period	82,427,603.24
---	---------------

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

SPARINVEST - VALUE BONDS 2019 - 50/50

Statistical information (in EUR)

as at 30th June 2016

Total net assets	
- as at 30.06.2016	82,427,603.24
- as at 31.12.2015	69,490,959.76
Number of Class CHF RD shares	
- outstanding at the beginning of the period	17,254.7571
- issued	12,540.5871
- redeemed	-7,157.7750
- outstanding at the end of the period	22,637.5692
Net asset value per Class CHF RD share	
- as at 30.06.2016	CHF 110.49
- as at 31.12.2015	CHF 108.37
Dividend paid	
Ex-dividend date	07.03.2016
Dividend per share	CHF 0.4075
Shares outstanding at dividend date	19,215.9179
Number of Class CHF RD X shares	
- outstanding at the beginning of the period	1,964.0147
- issued	6,331.5897
- redeemed	0.0000
- outstanding at the end of the period	8,295.6044
Net asset value per Class CHF RD X share	
- as at 30.06.2016	CHF 110.21
- as at 31.12.2015	CHF 107.87
Dividend paid	
Ex-dividend date	07.03.2016
Dividend per share	CHF 0.4947
Shares outstanding at dividend date	2,522.0147
Number of Class CHF RX shares	
- outstanding at the beginning of the period	51,327.0528
- issued	27,498.1458
- redeemed	-16,280.0000
- outstanding at the end of the period	62,545.1986
Net asset value per Class CHF RX share	
- as at 30.06.2016	CHF 111.27
- as at 31.12.2015	CHF 108.48
Number of Class EUR I shares	
- outstanding at the beginning of the period	100.0000
- issued	11,847.0000
- redeemed	0.0000
- outstanding at the end of the period	11,947.0000
Net asset value per Class EUR I share	
- as at 30.06.2016	102.49
- as at 31.12.2015	99.65

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

SPARINVEST - VALUE BONDS 2019 - 50/50

Statistical information (in EUR) (continued)

as at 30th June 2016

Number of Class EUR R shares	
- outstanding at the beginning of the period	86,639.7205
- issued	82,010.4387
- redeemed	-10,521.0000
<hr/>	
- outstanding at the end of the period	158,129.1592
Net asset value per Class EUR R share	
- as at 30.06.2016	102.06
- as at 31.12.2015	99.51
Number of Class EUR RD shares	
- outstanding at the beginning of the period	74,635.4967
- issued	34,782.1144
- redeemed	-12,269.1065
<hr/>	
- outstanding at the end of the period	97,148.5046
Net asset value per Class EUR RD share	
- as at 30.06.2016	101.70
- as at 31.12.2015	99.52
Dividend paid	
Ex-dividend date	07.03.2016
Dividend per share	0.3647
Shares outstanding at dividend date	85,364.7447
Number of Class EUR R X shares	
- outstanding at the beginning of the period	31,664.1448
- issued	21,909.2065
- redeemed	-1,490.6090
<hr/>	
- outstanding at the end of the period	52,082.7423
Net asset value per Class EUR R X share	
- as at 30.06.2016	102.44
- as at 31.12.2015	99.63
Number of Class USD I shares	
- outstanding at the beginning of the period	0.0000
- issued	12,666.2444
- redeemed	-12,666.2444
<hr/>	
- outstanding at the end of the period	0.0000
Net asset value per Class USD I share	
- as at 30.06.2016	-
- as at 31.12.2015	-
Number of Class USD R shares	
- outstanding at the beginning of the period	94,300.2130
- issued	21,850.2118
- redeemed	-447.9080
<hr/>	
- outstanding at the end of the period	115,702.5168
Net asset value per Class USD R share	
- as at 30.06.2016	USD 114.47
- as at 31.12.2015	USD 110.96

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

SPARINVEST - VALUE BONDS 2019 - 50/50

Statistical information (in EUR) (continued)

as at 30th June 2016

Number of Class USD RD shares	
- outstanding at the beginning of the period	329,131.0076
- issued	46,110.5763
- redeemed	-99,955.2580
<hr/>	<hr/>
- outstanding at the end of the period	275,286.3259
Net asset value per Class USD RD share	
- as at 30.06.2016	USD 113.99
- as at 31.12.2015	USD 110.93
Dividend paid	
Ex-dividend date	07.03.2016
Dividend per share	USD 0.4043
Shares outstanding at dividend date	249,993.0642
Number of Class USD RD X shares	
- outstanding at the beginning of the period	0.0000
- issued	923.0000
- redeemed	0.0000
<hr/>	<hr/>
- outstanding at the end of the period	923.0000
Net asset value per Class USD RD X share	
- as at 30.06.2016	USD 112.49
- as at 31.12.2015	-

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

SPARINVEST - VALUE BONDS 2019 - 50/50

Statement of investments and other net assets (in EUR)

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
EUR	500,000.00	Agrokor DD 9.875% Reg S Sen Sub 12/01.05.19	528,850.00	0.64
EUR	1,000,000.00	AP Moeller Maersk AS 3.375% EMTN Sen 12/28.08.19	1,096,885.00	1.33
EUR	600,000.00	Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	611,571.00	0.74
EUR	900,000.00	Fiat Chrysler Fin Europe SA 7% Ser GMTN 12/23.03.17	937,305.00	1.14
EUR	700,000.00	Gaz Capital SA 4.625% EMTN LPN Gazprom Reg S 15/15.10.18	742,000.00	0.90
EUR	550,000.00	Innovia Group Fin Plc FRN Reg S Sen 14/31.03.20	547,657.00	0.66
EUR	500,000.00	Korea Gas Corp 2.375% EMTN Reg S Sen 13/15.04.19	528,130.00	0.64
EUR	460,000.00	Lafarge SA VAR EMTN Lk Rating 09/16.12.19	539,961.80	0.66
EUR	800,000.00	LM Group Holding A/S 8% Sen 14/26.03.19	829,000.00	1.01
EUR	1,200,000.00	PKO Finance AB 2.324% EMTN Loan Participation 14/23.01.19	1,242,492.00	1.51
EUR	1,250,000.00	RPG Byty sro 6.75% Reg S Sen 13/01.05.20	1,292,318.75	1.57
EUR	250,000.00	SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19	263,763.75	0.32
EUR	800,000.00	Stora Enso Oyj 5.5% EMTN Reg S Sen 12/07.03.19	892,352.00	1.08
EUR	400,000.00	TenneT Holding BV 3.875% EMTN Reg S Ser 4 11/21.02.18	426,218.00	0.52
EUR	1,000,000.00	Teva Pharmaceuticals Fin IV BV 2.875% EMTN 12/15.04.19	1,070,550.00	1.30
EUR	425,000.00	TVO Power Co 4.625% EMTN Sen 12/04.02.19	461,953.75	0.56
			12,011,008.05	14.58
GBP	875,000.00	Cabot Fin (Luxembourg) SA 10.375% Reg S Sen 12/01.10.19	1,112,549.53	1.35
GBP	750,000.00	Tesco Plc 5.5% EMTN Ser 34 02/13.12.19	987,772.40	1.20
GBP	1,060,000.00	Volkswagen Financial Serv NV 2.625% EMTN Ser F02 14/22.07.19	1,309,292.69	1.59
			3,409,614.62	4.14
NOK	8,000,000.00	Norlandia Care Group AS FRN 13/10.04.18	860,649.54	1.04
NOK	1,000,000.00	Stolt-Nielsen Ltd FRN 12/19.03.18	110,244.06	0.13
			970,893.60	1.17
USD	1,400,000.00	Alibaba Group Holding Ltd 2.5% Ser B 15/28.11.19	1,277,333.81	1.55
USD	200,000.00	Arizona Public Serv Co 8.75% Sen 09/01.03.19	213,309.33	0.26
USD	390,000.00	AT&T Inc 5.8% Sen 09/15.02.19	389,333.00	0.47
USD	1,143,182.00	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	866,943.46	1.05
USD	1,300,000.00	Baidu Inc 2.75% Sen 14/09.06.19	1,189,693.96	1.44
USD	1,100,000.00	Bank of America Corp 2.60% Ser L 13/15.01.19	1,013,451.55	1.23
USD	1,250,000.00	Bank of China Hong Kong Branch 3.125% EMTN Reg S 14/23.01.19	1,161,309.02	1.41
USD	200,000.00	Bank of Georgia JSC 7.75% Reg-S Sen 12/05.07.17	186,967.01	0.23
USD	675,000.00	Best Buy Co Inc 5% Sen 13/01.08.18	639,574.58	0.78
USD	353,000.00	Braskem Finance Ltd 7.25% Reg S Sen 08/05.06.18	339,022.35	0.41
USD	700,000.00	China Construction Bk Corp Ltd 3.25% EMTN Reg S 14/02.07.19	655,030.38	0.79
USD	1,000,000.00	Coca-Cola Femsa SAB de CV 2.375% Sen 13/26.11.18	917,106.98	1.11
USD	1,100,000.00	Controladora Mabe SA de CV 7.875% Reg S Sen 09/28.10.19	1,100,608.94	1.34
USD	550,000.00	Dow Chemical Co VAR Lk Rating Changes 09/15.05.19	589,511.68	0.72
USD	800,000.00	Dr Horton Inc 3.75% Sen 14/01.03.19	737,725.37	0.90
USD	1,500,000.00	EMC Corp 1.875% Sen 13/01.06.18	1,326,432.34	1.61
USD	1,400,000.00	Emirates NBD PJSC 3.25% EMTN Reg S Sen 14/19.11.19	1,297,068.28	1.57
USD	850,000.00	Evrax Group SA 9.5% Reg S Sen 08/24.04.18	832,605.20	1.01
USD	1,100,000.00	Finansbank AS 6.25% Reg S Ser 2014-1 14/30.04.19	1,054,804.90	1.28
USD	1,000,000.00	Fresenius Med Ca US Fin II Inc 5.625% Ser 144A 12/31.07.19	975,390.43	1.18
USD	1,000,000.00	Frontier Communications Corp 7.125% Sen 07/15.03.19	962,509.56	1.17
USD	700,000.00	Geely Automobile Hgs Ltd 5.25% Reg S Sen 14/06.10.19	661,331.29	0.80
USD	300,000.00	GPB Eurobond Fin Plc 7.25% LPN Gazprom Sub Ser 4 12/03.05.19	287,999.46	0.35
USD	1,300,000.00	HCA Inc 3.75% Sen 14/15.03.19	1,213,770.20	1.47
USD	1,200,000.00	Hutchison Whamp Intl 09 Ltd 7.625% Reg S Sen 09/09.04.19	1,250,572.93	1.52

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

SPARINVEST - VALUE BONDS 2019 - 50/50

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,300,000.00	ICICI Bank Ltd Dubai Br 4.8% MTN Ser 144A 13/22.05.19	1,246,798.24	1.51
USD	750,000.00	KEB Hana Bank 2.5% Reg S Sen 14/12.06.19	689,288.45	0.84
USD	1,400,000.00	Korea East-West Power Co Ltd 2.625% Reg S Sen 13/27.11.18	1,288,851.89	1.56
USD	500,000.00	Mc Donald's Corp 2.1% MTN Sen 15/07.12.18	459,723.66	0.56
USD	1,000,000.00	Morgan Stanley 5.625% Ser F 09/23.09.19	1,001,368.20	1.21
USD	480,000.00	Nasdaq Inc 5.25% Sen Lk to rating 10/16.01.18	456,361.85	0.55
USD	1,150,000.00	Nonghyup Bank Co Ltd 2.75% Reg S Sen 12 14/29.09.19	1,066,830.87	1.29
USD	1,300,000.00	Nord Gold NV 6.375% Reg S Sen 13/07.05.18	1,230,661.59	1.49
USD	800,000.00	Ooredoo International Fin Ltd 7.875% Reg S Ser 2 09/10.06.19	841,071.15	1.02
USD	395,000.00	Ooredoo International Fin Ltd 7.875% Ser 144A 09/10.06.19	415,069.11	0.50
USD	1,100,000.00	Petrobras Global Finance BV 7.875% Sen 09/15.03.19	1,027,467.04	1.25
USD	500,000.00	Petronas Capital Ltd 5.25% Ser 144A 09/12.08.19	496,905.80	0.60
USD	1,180,000.00	Pfizer Inc 6.2% Sen 09/15.03.19	1,199,814.49	1.46
USD	400,000.00	Reliance Industries Ltd 5.875% Reg S Sen 13/01.08.Perpetual	368,011.16	0.45
USD	500,000.00	SB Capital SA 5.18% LPN SberBank Reg S Ser 11 12/28.06.19	482,206.67	0.59
USD	800,000.00	Shinhan Bank Co Ltd 2.25% Reg S Sen Tr 8 15/15.04.20	729,638.60	0.89
USD	1,000,000.00	Sinopec Gr Ov Dev (2016) Ltd 2.125% Reg S Sen 16/03.05.19	905,396.28	1.10
USD	650,000.00	Smithfield Foods Inc 7.75% Sen 07/01.07.17	619,025.61	0.75
USD	690,000.00	Staples Inc 2.75% Sen 13/12.01.18	626,673.65	0.76
USD	1,000,000.00	TBG GI Pte Ltd 4.625% Reg S Sen 13/03.04.18	915,855.80	1.11
USD	600,000.00	Tencent Holdings Ltd 3.375% 144A Tr 2 14/02.05.19	559,812.77	0.68
USD	1,000,000.00	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	933,277.82	1.13
USD	400,000.00	Teva Pharm Finance IV LLC 2.25% Sen 12/18.03.20	366,443.14	0.44
USD	1,250,000.00	UBS AG Stamford 2.375% MTN Sen 14/14.08.19	1,149,871.73	1.40
USD	1,100,000.00	Vale Overseas Ltd 5.625% Sen 09/15.09.19	1,024,595.61	1.24
USD	1,400,000.00	VimpelCom Hgs BV 5.2% Reg S Sen 13/13.02.19	1,302,134.21	1.58
USD	720,000.00	VTB Capital SA 6.315% Reg S Ser 12 11/22.02.18	686,114.41	0.83
USD	750,000.00	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	698,213.24	0.85
USD	1,200,000.00	Yapi Ve Kredi Bankasi AS 5.125% Reg S Ser 74 14/22.10.19	1,115,731.58	1.35
			<hr/>	
			45,042,620.63	54.64
			<hr/>	
Total bonds			61,434,136.90	74.53
Sukuk				
USD	850,000.00	DEWA Sukuk 2013 Ltd 3% Reg S Sen 13/05.03.18	777,459.83	0.94
Total sukuk			<hr/>	<hr/>
			777,459.83	0.94
Transferable securities dealt in on another regulated market				
Bonds				
EUR	1,800,000.00	Jacktel 7% 14/09.07.19	1,575,000.00	1.91
EUR	600,000.00	Play Finance 2 SA 5.25% Reg S Sen 14/01.02.19	615,048.00	0.75
			<hr/>	<hr/>
			2,190,048.00	2.66
USD	500,000.00	ArcelorMittal SA VAR Lk Ratings Changes 09/01.06.19	530,683.20	0.64
USD	1,100,000.00	Barclays Plc VAR Sub 13/15.03.Perpetual	970,900.13	1.18
USD	750,000.00	Digicel Ltd 7% Ser 144A 12/15.02.20	627,385.35	0.76
USD	500,000.00	DNO ASA 8.75% Reg S Sen 15/18.06.20	360,052.21	0.44
USD	640,000.00	Grupo Posadas SAB de CV 7.875% Reg S Sen 12/30.11.17	588,429.00	0.71
USD	500,000.00	JBS USA LLC/ JBS USA Fin Inc 8.25% Ser 144A 12/01.02.20	468,630.45	0.57
USD	400,000.00	John Deere Capital Corp FRN MTN Ser F 16/08.01.19	360,545.48	0.44
USD	700,000.00	L Brands Inc 8.5% Sen 10/15.06.19	729,853.73	0.89
USD	400,000.00	Navigator Holdings Ltd 9% Sen 12/18.12.17	364,327.82	0.44
USD	1,800,000.00	Ophir Energy Plc 9.75% 13/06.01.20	1,510,869.08	1.83
USD	1,600,000.00	Petroleum Geo-Services ASA 7.375% Ser 144A 11/15.12.18	1,058,553.49	1.28
USD	650,000.00	QBE Insurance Group Ltd 2.4% Ser 144A 13/01.05.18	592,164.36	0.72
USD	900,000.00	Ridgebury Crude Tankers LLC 7.625% 14/20.03.17	826,319.82	1.00
USD	1,000,000.00	Sigma Alimentos SA de CV 6.875% Reg S Sen 09/16.12.19	1,032,638.73	1.25
USD	860,000.00	Smithfield Foods Inc 5.25% Ser 144A Sen 13/01.08.18	781,853.37	0.95

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

SPARINVEST - VALUE BONDS 2019 - 50/50

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	600,000.00	Sprint Corp 9% Ser 144A 11/15.11.18	574,767.54	0.70
USD	500,000.00	Tizir Ltd 9% 12/28.09.17	355,551.55	0.43
USD	600,000.00	VPII Escrow Corp 6.75% Ser 144A 13/15.08.18	523,875.96	0.64
			<u>12,257,401.27</u>	<u>14.87</u>
Total bonds			<u>14,447,449.27</u>	<u>17.53</u>
Total investments in securities			<u>76,659,046.00</u>	<u>93.00</u>
Cash at banks			4,710,027.44	5.71
Other net assets/(liabilities)			1,058,529.80	1.29
Total			<u>82,427,603.24</u>	<u>100.00</u>

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

SPARINVEST - VALUE BONDS 2019 - 50/50

Industrial and geographical classification of investments

as at 30th June 2016

Industrial classification

(in percentage of net assets)

Diversified financial services	21.56 %
Banks	14.28 %
Telecommunication services	8.04 %
Raw materials	6.48 %
Food, beverage and tobacco	5.27 %
Energy	5.04 %
Software and services	4.80 %
Utilities	3.54 %
Pharmaceuticals and biotechnology	3.40 %
Special Purpose Vehicle (SPV)	2.93 %
Retailing	2.74 %
Health care equipment and services	2.51 %
Transportation	2.33 %
Consumer durables and apparel	2.23 %
Technology hardware and equipment	1.61 %
Real estate	1.57 %
Hotels, restaurants and leisure	1.27 %
Capital goods	1.03 %
Food retailing, drugstores and pharmacies	0.85 %
Automobiles and components	0.80 %
Insurance	0.72 %
Total	<u>93.00 %</u>

SPARINVEST - VALUE BONDS 2019 - 50/50

Industrial and geographical classification of investments (continued)

as at 30th June 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	21.32 %
Cayman Islands	9.71 %
Luxembourg	7.53 %
The Netherlands	6.43 %
United Kingdom	6.35 %
South Korea	5.22 %
Norway	4.67 %
Mexico	4.41 %
United Arab Emirates	3.08 %
Turkey	2.63 %
Bermuda	2.41 %
Denmark	2.34 %
Hong Kong	2.20 %
Finland	1.64 %
Czech Republic	1.57 %
Sweden	1.51 %
Marshall Islands	1.44 %
Curacao	1.30 %
Singapore	1.11 %
British Virgin Islands	1.10 %
Bulgaria	0.74 %
Australia	0.72 %
France	0.66 %
Canada	0.64 %
Croatia	0.64 %
Malaysia	0.60 %
India	0.45 %
Ireland	0.35 %
Georgia	0.23 %
Total	<u>93.00 %</u>

SPARINVEST - BALANCE

Statement of net assets (in EUR)

as at 30th June 2016

Assets

Securities portfolio at market value	138,010,104.60
Cash at banks	4,463,173.52
Receivable on sales of securities	19,256,882.08
Receivable on treasury transactions	11,601.02
Receivable on issues of shares	9,130,458.06
Income receivable on portfolio	988,521.39
Interest receivable on bank accounts	521.30
Other receivables	19,313.74
Prepaid expenses	4,323.13
Total assets	<u>171,884,898.84</u>

Liabilities

Payable on purchases of securities	13,389,397.89
Payable on redemptions of shares	6,634,593.70
Interest payable on bank overdrafts	449.80
Unrealised loss on forward foreign exchange contracts	244,808.86
Expenses payable	210,104.25
Total liabilities	<u>20,479,354.50</u>
Net assets at the end of the period	<u>151,405,544.34</u>

Number of Class DKK R shares outstanding	373,545.0000
Net asset value per Class DKK R share	*DKK 1,087.34
Number of Class EUR I shares outstanding	147,391.2434
Net asset value per Class EUR I share	145.61
Number of Class EUR R shares outstanding	523,358.0000
Net asset value per Class EUR R share	144.02

* The NAV per share is swing as at 30th June 2016. Refer to note 7 to the financial statements for further details.

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

SPARINVEST - BALANCE

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

from 1st January 2016 to 30th June 2016

Income

Dividends, net	1,072,287.04
Interest on bonds and other debt securities, net	1,038,294.66
Return on sukuk	2,113.75
Interest on bank accounts	1,182.45
Commissions received	4,933.75
Other income	5,679.25
Total income	2,124,490.90

Expenses

Management fees	769,204.92
Depositary fees	12,297.48
Banking charges and other fees	16,873.59
Transaction fees	81,637.95
Central administration costs	202,967.86
Professional fees	2,191.08
Other administration costs	1,041.80
Subscription duty ("taxe d'abonnement")	32,973.57
Other taxes	335.68
Interest paid on bank overdrafts	1,833.36
Other expenses	4,407.05
Total expenses	1,125,764.34

Net investment income	998,726.56
-----------------------	------------

Net realised gain/(loss)

- on securities portfolio	-2,851,965.50
- on forward foreign exchange contracts	373,885.14
- on foreign exchange	-2,815.20
Realised result	-1,482,169.00

Net variation of the unrealised gain/(loss)

- on securities portfolio	-955,218.83
- on forward foreign exchange contracts	-128,995.48
Result of operations	-2,566,383.31

Dividends paid	-
Subscriptions	7,971,768.27
Redemptions	-1,913,296.91
Total changes in net assets	3,492,088.05
Total net assets at the beginning of the period	147,913,456.29
Total net assets at the end of the period	151,405,544.34

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

SPARINVEST - BALANCE

Statistical information (in EUR)

as at 30th June 2016

Total net assets	
- as at 30.06.2016	151,405,544.34
- as at 31.12.2015	147,913,456.29
- as at 31.12.2014	117,181,436.93
Number of Class DKK R shares	
- outstanding at the beginning of the period	348,295.0000
- issued	25,250.0000
- redeemed	0.0000
- outstanding at the end of the period	373,545.0000
Net asset value per Class DKK R share	
- as at 30.06.2016	*DKK 1,087.34
- as at 31.12.2015	DKK 1,110.42
- as at 31.12.2014	DKK 1,049.26
Number of Class EUR I shares	
- outstanding at the beginning of the period	136,807.7035
- issued	21,159.8411
- redeemed	-10,576.3012
- outstanding at the end of the period	147,391.2434
Net asset value per Class EUR I share	
- as at 30.06.2016	145.61
- as at 31.12.2015	147.81
- as at 31.12.2014	139.02
Number of Class EUR R shares	
- outstanding at the beginning of the period	517,138.0000
- issued	9,220.0000
- redeemed	-3,000.0000
- outstanding at the end of the period	523,358.0000
Net asset value per Class EUR R share	
- as at 30.06.2016	144.02
- as at 31.12.2015	146.70
- as at 31.12.2014	138.93

* The NAV per share is swing as at 30th June 2016. Refer to note 7 to the financial statements for further details.

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR)

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
AUD	9,739.38	Adelaide Brighton Ltd	36,359.24	0.02
AUD	12,637.33	AGL Energy Ltd	163,386.43	0.11
AUD	37,945.58	Alumina Ltd	32,935.14	0.02
AUD	4,869.69	ANZ Banking Group Ltd	78,723.97	0.05
AUD	7,304.53	APA Group	45,236.91	0.03
AUD	36,522.66	Austral Ltd	29,619.40	0.02
AUD	1,947.88	Australian Stock Exchange Ltd	59,741.44	0.04
AUD	14,609.06	Aveo Group	31,039.17	0.02
AUD	10,288.19	Bank of Queensland Ltd	73,023.64	0.05
AUD	4,869.69	Bega Cheese Ltd	18,473.37	0.01
AUD	21,929.91	Bendigo & Adelaide Bk Ltd	141,103.11	0.09
AUD	3,652.27	BHP Billiton Ltd	45,653.04	0.03
AUD	12,174.22	Bluescope Steel Ltd	51,976.75	0.03
AUD	30,220.31	Boral Ltd	125,984.70	0.08
AUD	14,609.06	Brambles Ltd	121,317.15	0.08
AUD	1,704.39	CIMIC Group Ltd	40,838.87	0.03
AUD	2,434.84	Commonwealth Bank of Australia	121,366.11	0.08
AUD	12,174.22	Downer EDI Ltd	31,006.54	0.02
AUD	26,783.28	Evolution Mining Ltd	41,826.19	0.03
AUD	73,045.32	Fortescue Metals Group Ltd	171,351.91	0.11
AUD	6,130.21	G8 Education Ltd	15,571.94	0.01
AUD	867.78	Genworth Mrtge Ins Austral Ltd	1,599.45	0.00
AUD	42,463.44	Harvey Norman Holdings Ltd	131,203.24	0.09
AUD	7,304.53	Macquarie Atlas Roads Group	25,360.08	0.02
AUD	24,348.44	Macquarie Goodman Group	116,029.72	0.08
AUD	2,157.76	Macquarie Group Ltd	99,643.88	0.07
AUD	4,869.69	McMillan Shakespeare Ltd	44,649.41	0.03
AUD	2,362,236.33	Mirabela Nickel Ltd	0.00	0.00
AUD	36,522.66	Myer Holdings Ltd	27,416.31	0.02
AUD	2,525.42	National Australia Bank Ltd	43,043.59	0.03
AUD	12,609.57	Newcrest Mining Ltd	194,382.26	0.13
AUD	14,609.06	Nextdc Ltd	34,270.38	0.02
AUD	24,348.44	Nine Entertainment Co Hgs Ltd	17,135.19	0.01
AUD	3,834.15	Origin Energy Ltd	14,776.29	0.01
AUD	12,174.22	Oz Minerals Ltd	46,101.82	0.03
AUD	17,043.91	Primary Health Care Ltd	45,122.67	0.03
AUD	22,987.85	Programmed Maintenanc Serv Ltd	27,039.83	0.02
AUD	19,478.75	QBE Insurance Group Ltd	136,167.65	0.09
AUD	9,739.38	Regis Resources Ltd	22,324.71	0.01
AUD	3,048.42	Sandfire Resources NL	10,685.77	0.01
AUD	33,416.29	Santos Ltd	103,921.33	0.07
AUD	4,869.69	Sims Metal Mgt Ltd	25,523.28	0.02
AUD	113,268.94	South32 Ltd	116,912.27	0.08
AUD	9,758.85	Suncorp Group Ltd	79,666.30	0.05
AUD	7,304.53	Transurban Group	58,700.27	0.04
AUD	29,218.13	Treasury Wine Estates	180,751.79	0.12
AUD	10,956.80	Vocus Communications Ltd	62,567.93	0.04
AUD	17,502.88	Westfield Corp	124,935.98	0.08
AUD	3,652.27	Westpac Banking Corp	71,967.80	0.05
			3,338,434.22	2.21
CHF	525.14	Actelion Ltd	79,186.90	0.05
CHF	200.67	Banque Cantonale de St-Gall Reg	70,085.20	0.05
CHF	93.16	Barry Callebaut AG Reg	103,032.32	0.07
CHF	2,375.66	BKW AG Reg	95,045.08	0.06
CHF	435.39	Bobst Group AG Reg	19,510.81	0.01
CHF	7.30	Chocolade Lindt & Spruengli AG Partizsch	39,104.78	0.03
CHF	7,194.84	Credit Suisse Group AG Reg	68,538.94	0.05
CHF	152.02	Emmi AG Reg	83,364.53	0.06

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
CHF	364.85	Flughafen Zurich AG Reg	58,050.37	0.04
CHF	72.97	Georg Fischer SA Reg	52,386.92	0.03
CHF	60.81	Helvetia Holding AG Reg	28,457.71	0.02
CHF	608.08	Kardex AG Reg	48,824.79	0.03
CHF	243.23	Komax Holding AG Reg	45,240.18	0.03
CHF	1,945.87	Lonza Group AG Reg	289,824.83	0.19
CHF	1,070.96	Nestlé SA Reg	74,363.23	0.05
CHF	2,315.83	Orascom Development Holding AG Reg	15,983.94	0.01
CHF	5,176.49	Pargesa Holding SA	307,063.38	0.20
CHF	343.20	PSP Swiss Property AG Reg	29,966.73	0.02
CHF	243.23	Rieter Holding AG Reg	44,813.17	0.03
CHF	63,529.40	Schmolz + Bickenbach AG Reg	39,915.45	0.03
CHF	243.23	Siegfried Holding SA Reg	42,161.24	0.03
CHF	72.97	Sika AG	274,812.19	0.18
CHF	1,898.68	Swiss Life Holding Reg	392,792.51	0.26
CHF	6,605.98	Swiss Re AG	517,289.95	0.34
CHF	364.85	Tecan Group AG	51,173.32	0.03
CHF	955.91	Valiant Holding AG Reg	82,714.36	0.05
			2,953,702.83	1.95
DKK	319.85	Alk-Abello A/S B	50,257.59	0.03
DKK	9,586.80	Almindelig Brand A/S Reg	57,470.73	0.04
DKK	316.20	AP Moeller Maersk AS A	356,587.96	0.24
DKK	318.64	AP Moeller Maersk AS B	372,821.91	0.25
DKK	1,459.40	Carlsberg AS B	124,464.14	0.08
DKK	3,777.66	D/S Norden A/S	47,272.70	0.03
DKK	7,297.00	De Sammenslut Vognmaend AS	274,821.52	0.18
DKK	8,513.17	ISS A/S	287,441.21	0.19
DKK	851.32	Jyske Bank A/S	28,927.21	0.02
DKK	364.85	Rockwool Intl A/S B	59,240.61	0.04
DKK	747.21	Schouw & Co	37,210.95	0.02
DKK	5,413.65	Spar Nord Bk A/S	38,929.76	0.03
DKK	4,895.56	Vestas Wind Systems A/S	297,754.95	0.20
			2,033,201.24	1.35
EUR	2,776.75	Aareal Bank AG	78,484.91	0.05
EUR	972.93	Acciona SA	63,464.46	0.04
EUR	55.70	Accor SA	1,932.25	0.00
EUR	3,405.27	Adidas AG Reg	437,406.61	0.29
EUR	64,427.42	Aegon NV	227,428.79	0.15
EUR	2,432.33	Aena SA	287,623.49	0.19
EUR	12,896.48	Ageas NV	399,597.36	0.26
EUR	729.70	Allianz SE Reg	93,255.68	0.06
EUR	1,230.27	Alten	65,389.09	0.04
EUR	2,675.57	Amer Sports Corp A	65,711.93	0.04
EUR	6,043.13	Amplifon SpA Post Frazionamento	50,822.75	0.03
EUR	742.83	Anheuser-Busch InBev SA	87,357.37	0.06
EUR	1,216.17	Ansaldo STS SpA	12,453.55	0.01
EUR	11,474.29	ArcelorMittal SA	46,941.33	0.03
EUR	73.94	Assystem SA	1,681.46	0.00
EUR	14,406.23	Astaldi SpA	52,381.04	0.03
EUR	8,634.79	ASTM SpA	84,448.20	0.06
EUR	729.70	Atos SE	54,384.55	0.04
EUR	3,111.93	Atria Plc A	27,820.64	0.02
EUR	729.70	Aurubis AG	29,793.66	0.02
EUR	7,307.70	Austria Technologie & Syst AG	78,850.13	0.05
EUR	8,300.83	Axa SA	147,796.21	0.10
EUR	1,459.40	Banca Ifis SpA	26,488.12	0.02
EUR	6,080.83	Banca Pop dell'Emilia Ro SCARL	19,932.98	0.01
EUR	48,078.49	Banca Popolare di Milano	17,707.31	0.01
EUR	3,910.46	Banco Pop Societa Cooperativa	8,384.03	0.01
EUR	17,780.60	Banco Santander SA	60,969.69	0.04
EUR	1,824.25	Bayerische Motoren Werke AG Pref	104,128.22	0.07
EUR	510.79	Bechtle AG	48,228.80	0.03
EUR	2,432.33	BNP Paribas SA A	96,697.44	0.06

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

SPARINVEST - BALANCE

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	1,216.17	Brembo SpA	60,090.81	0.04
EUR	10,943.80	Buzzi Unicem SpA Risp	98,494.20	0.07
EUR	4,800.21	CA-Immobilien-Anlagen AG	72,051.17	0.05
EUR	1,216.17	Caja de Ahorros Mediterraneo Pref	0.00	0.00
EUR	364.85	Cancom SE	16,188.40	0.01
EUR	1,702.63	Cap Gemini SA	133,145.96	0.09
EUR	782.00	Carl Zeiss Meditec AG	28,492.00	0.02
EUR	15,126.44	Cementir SpA	54,303.92	0.04
EUR	98,171.67	Cie Industriali Riunite SpA	95,177.44	0.06
EUR	27,744.17	Citycon Oyj	56,764.58	0.04
EUR	3,040.42	CNP Assurances	40,483.16	0.03
EUR	5,351.13	Colruyt NV	265,282.50	0.18
EUR	4,961.96	Conwert Immobilien Invest SE	71,824.39	0.05
EUR	3,089.06	Corbion NV	66,739.23	0.04
EUR	1,399.32	Corporacion Financiera Alba SA	50,795.38	0.03
EUR	6,234.56	Credito Emiliano SpA Credem	33,884.82	0.02
EUR	32,410.36	Crédit Agricole SA	245,022.35	0.16
EUR	648.95	D'leteren SA	25,198.60	0.02
EUR	1,070.23	Danieli & C Off Meccaniche SpA	17,134.33	0.01
EUR	3,599.85	Danieli & C Off Meccaniche SpA Risp non Conv	44,962.18	0.03
EUR	972.93	Dassault Systèmes SA	66,431.90	0.04
EUR	903.13	Datalogic SpA Post Frazionamento	13,068.23	0.01
EUR	2,432.33	Davide Campari SpA	21,599.13	0.01
EUR	29,698.55	DeA Capital SpA	31,480.47	0.02
EUR	8,513.17	Deutsche Bank AG Reg	104,924.81	0.07
EUR	2,918.80	Deutsche Boerse AG Reg	214,648.60	0.14
EUR	12,161.67	Deutsche Lufthansa AG Reg	128,062.38	0.08
EUR	10,240.13	Deutsche Wohnen AG	312,579.84	0.21
EUR	364.85	DiaSorin SpA	20,066.75	0.01
EUR	4,908.21	DIC Asset AG Reg	41,783.56	0.03
EUR	486.47	DMG Mori AG	20,579.98	0.01
EUR	851.32	Do & Co AG	67,168.90	0.04
EUR	1,216.17	Econocom Group SA D	12,538.68	0.01
EUR	1,216.17	Eiffage SA	78,090.08	0.05
EUR	1,702.63	Elisa Corp	58,570.60	0.04
EUR	31,649.29	Engie SA	459,231.14	0.30
EUR	37,094.31	ENI SpA	538,609.36	0.36
EUR	8,196.97	ERG SpA	83,936.93	0.06
EUR	1,945.87	Erste Group Bank AG	39,520.56	0.03
EUR	170.26	Esso SA	6,781.59	0.00
EUR	6,937.75	Euronav NV	57,194.78	0.04
EUR	8,404.69	EVN AG	86,232.09	0.06
EUR	42,115.13	Falk Renewables SpA	29,333.19	0.02
EUR	1,188.92	FFP	74,783.37	0.05
EUR	29,188.01	Fortum Oyj	419,723.54	0.28
EUR	4,266.80	Fresenius SE & Co KGaA	280,840.79	0.19
EUR	1,058.07	Gerresheimer AG	72,995.92	0.05
EUR	1,466.94	GIMV NV	74,579.26	0.05
EUR	1,995.49	Grand City Properties SA	36,846.66	0.02
EUR	5,149.25	Groupe Bruxelles Lambert SA	378,263.97	0.25
EUR	243.23	Groupe CRIT	14,591.57	0.01
EUR	729.70	Guerbet SA	40,126.21	0.03
EUR	1,893.33	HeidelbergCement AG	127,742.89	0.08
EUR	3,891.73	Heineken Holding NV	284,719.28	0.19
EUR	2,799.62	Heineken NV	231,724.25	0.15
EUR	10,945.50	HKScan Corp A	33,931.06	0.02
EUR	2,140.45	Huhtamaki Oyj	79,582.07	0.05
EUR	39,225.52	Iberdrola SA	238,765.74	0.16
EUR	43,641.42	Immofinanz AG	83,878.81	0.06
EUR	24,323.34	Intl Consolidated Air Gr SA	107,630.78	0.07
EUR	72,970.02	Iren SpA	101,428.33	0.07
EUR	6,103.46	Italcementi SpA	64,452.49	0.04
EUR	808.51	Italmobiliare SpA	25,532.68	0.02
EUR	3,405.27	Italmobiliare SpA Risp	87,345.11	0.06

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

SPARINVEST - BALANCE

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	570.63	Jacquet Metal Serv	6,773.33	0.00
EUR	19,458.67	K+S Aktiengesellschaft Reg	356,969.33	0.24
EUR	13.86	Kinepolis Group NV	556.10	0.00
EUR	7,297.00	Kloeckner & Co. SE Reg	72,400.85	0.05
EUR	15,514.40	Koninklijke Ahold NV	308,736.54	0.20
EUR	38,917.34	Koninklijke KPN NV	126,675.95	0.08
EUR	20,719.84	Liberbank SA	12,307.58	0.01
EUR	29,686.39	Mediobanca SpA	153,033.35	0.10
EUR	12,389.34	Moleskine SpA	26,661.85	0.02
EUR	1,964.35	Muenchener Rueckver AG REG	295,144.02	0.19
EUR	59,407.57	Natixis	202,520.40	0.13
EUR	14,924.56	NN Group NV	370,054.41	0.24
EUR	4,134.97	Nyrstar NV	35,064.53	0.02
EUR	16,637.65	OMV AG	419,518.36	0.28
EUR	1,581.02	Orange Belgium SA	32,798.20	0.02
EUR	340.53	Orpea SA	25,226.22	0.02
EUR	413.50	Parrot SA	5,193.52	0.00
EUR	2,189.10	Patrizia Immobilien AG Reg	47,240.79	0.03
EUR	506.90	Pescanova SA	0.00	0.00
EUR	4,829.64	Porsche Automobile Hg SE Pref	199,633.26	0.13
EUR	1,753.23	Raiffeisen Bank Intl AG	19,767.63	0.01
EUR	5,834.68	Renault SA	399,325.68	0.26
EUR	778.10	Reply SpA	89,481.92	0.06
EUR	22,425.88	Repsol SA	255,879.24	0.17
EUR	18,899.23	Rexel SA	213,844.84	0.14
EUR	1,702.63	Rhoen Klinikum AG	44,830.35	0.03
EUR	729.70	Rémy Cointreau SA	56,529.87	0.04
EUR	4,006.30	S Immo AG	33,652.90	0.02
EUR	3,186.36	Safilo Group SpA	21,715.03	0.01
EUR	4,144.45	Salzgitter AG	98,161.39	0.06
EUR	15,879.49	Sanoma-WSOY Oyj B	83,446.73	0.06
EUR	2,189.10	SAP SE	147,019.99	0.10
EUR	1,459.40	SCOR SE	39,148.41	0.03
EUR	2,432.33	SIAS SpA	18,838.43	0.01
EUR	1,041.77	SMA Solar Technology AG	46,046.17	0.03
EUR	3,850.38	Societa' Cattolica Assicur Scrl	21,831.68	0.01
EUR	3,682.07	Société Générale	103,871.11	0.07
EUR	21,667.23	Sponda Oyj	84,502.20	0.06
EUR	2,575.60	SSAB AB A	5,321.19	0.00
EUR	6,575.09	SSAB AB B	11,296.00	0.01
EUR	1,216.17	Stockmann Plc B	6,317.99	0.00
EUR	1,824.25	Stroeer SE & Co KGaA	75,241.21	0.05
EUR	5,351.13	Suedzucker AG	105,818.69	0.07
EUR	15,431.70	Technopolis Plc	54,782.53	0.04
EUR	499,535.47	Telecom Italia SpA Risp	288,231.97	0.19
EUR	3,648.50	Thales SA	273,674.05	0.18
EUR	418.12	Trigano SA	21,742.15	0.01
EUR	1,702.63	UBISOFT Entertainment SA	56,203.94	0.04
EUR	1,216.17	UCB	81,726.42	0.05
EUR	12,161.67	Unipol Gruppo Finanziario SpA	25,612.48	0.02
EUR	7,806.82	UNIQA Insurance Group AG	41,953.84	0.03
EUR	14,594.00	Voestalpine	438,111.99	0.29
EUR	1,887.00	Volkswagen AG	227,195.36	0.15
EUR	524.65	Volkswagen AG Pref	56,820.07	0.04
EUR	1,161.44	Vonovia SE	38,037.14	0.03
EUR	3,186.36	VTG AG	82,845.29	0.05
EUR	8,992.34	Wessanen NV	85,427.22	0.06
EUR	7,783.47	Wolters Kluwer NV	284,563.61	0.19
			<hr/>	
			16,340,841.10	10.78
GBP	15,810.17	Anglo American Plc	138,287.57	0.09
GBP	31,620.34	Barclays Plc	52,735.33	0.03
GBP	24,347.66	Barratt Developments Plc	118,771.69	0.08
GBP	1,945.87	Bellway Plc	44,440.74	0.03
GBP	71,024.15	BP Plc	374,456.00	0.25

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

SPARINVEST - BALANCE

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	170.26	British American Tobacco Plc	9,922.19	0.01
GBP	6,497.25	Carnival Plc	258,779.29	0.17
GBP	22,554.79	Centamin Plc	35,797.73	0.02
GBP	60.81	DCC Plc	4,818.27	0.00
GBP	60,456.88	Glencore Plc	111,194.44	0.07
GBP	12,161.67	Home Retail Group Plc	22,375.49	0.01
GBP	12,161.67	HSBC Holdings Plc	68,180.13	0.04
GBP	121,616.70	J Sainsbury Plc	339,949.45	0.22
GBP	17,026.34	John Laing Group Plc	46,097.32	0.03
GBP	6,518.65	London Stock Exchange Gr Plc	198,528.13	0.13
GBP	1,597.31	Micro Focus Intl Plc	31,002.48	0.02
GBP	10,066.21	Persimmon Plc	175,269.61	0.12
GBP	74,239.94	Premier Foods Plc	36,849.66	0.02
GBP	972.93	Randgold Resources Ltd	98,458.02	0.06
GBP	1,207.41	Royal Bank of Scotland Gr Plc	2,493.13	0.00
GBP	4,864.67	Smith & Nephew Plc	74,165.47	0.05
GBP	1,216.17	St James's Place Plc	11,487.75	0.01
GBP	107,813.93	Taylor Wimpey Plc	171,635.31	0.11
GBP	5,253.84	Unite Group Plc	39,195.89	0.03
GBP	231,071.72	Vodafone Group Plc	632,974.74	0.42
			<hr/>	
			3,097,865.83	2.02
HKD	19,478.75	AIA Group Ltd	104,753.70	0.07
HKD	44,002.50	Bank of East Asia Ltd	152,143.06	0.10
HKD	12,174.22	Cheung Kong Infracore Ltd	94,216.18	0.06
HKD	4,962.21	Cheung Kong Property Hgs Ltd	27,866.29	0.02
HKD	19,693.02	CK Hutchison Holdings Ltd	193,189.89	0.13
HKD	3,652.27	CLP Holdings Ltd	33,477.11	0.02
HKD	233,745.02	CSI Properties Ltd	7,458.19	0.00
HKD	6,135.81	Dah Sing Financial Hgs Ltd	33,958.51	0.02
HKD	14,609.06	Emperor Entertainment Hotel Ltd	3,135.83	0.00
HKD	48,696.88	Emperor Intl Hgs Ltd	8,757.72	0.01
HKD	8,765.44	Great Eagle Holdings Ltd	31,375.26	0.02
HKD	7,129.71	Henderson Land Dev Co Ltd	36,026.21	0.02
HKD	60,871.10	HKT Trust & HKT Ltd	78,960.79	0.05
HKD	20,574.43	Hopewell Hgs Ltd	58,605.43	0.04
HKD	153,395.17	Hsin Chong Gr Holdings Ltd	13,348.47	0.01
HKD	37,009.63	Hysan Development Co Ltd	147,932.11	0.10
HKD	36,522.66	Man Wah Holdings Ltd	47,291.72	0.03
HKD	43,827.19	MTR Corp Ltd	199,337.14	0.13
HKD	18,250.62	New World Development Co Ltd	16,622.86	0.01
HKD	68,175.63	NWS Holdings Ltd	96,662.69	0.06
HKD	6,087.11	Orient Overseas (Intl) Ltd	18,610.17	0.01
HKD	85,219.54	Realord Group Holdings Ltd	47,461.22	0.03
HKD	85,219.54	Sino Land Co Ltd	125,178.98	0.08
HKD	6,087.11	Sun Hung Kai Properties Ltd	65,718.26	0.04
HKD	9,130.66	Swire Pacific Ltd A	92,803.64	0.06
HKD	12,174.22	Swire Properties Ltd	29,027.62	0.02
HKD	12,174.22	Techtronic Industries Co Ltd	45,554.30	0.03
HKD	22,400.56	Wharf Hgs Ltd (The)	122,026.20	0.08
HKD	24,348.44	Wheelock and Co Ltd	102,408.89	0.07
HKD	73,045.32	Xinyi Glass Hg Co Ltd	48,308.75	0.03
			<hr/>	
			2,082,217.19	1.35
JPY	9,739.58	77 (Seventy-Seven) Bank Ltd	30,422.22	0.02
JPY	10,470.05	Achilles Corp	11,483.11	0.01
JPY	5,600.26	Acom Co Ltd	24,175.41	0.02
JPY	876.56	Adeka Corp	9,490.71	0.01
JPY	754.82	Advan Co Ltd	7,497.03	0.00
JPY	827.86	Aichi Bank Ltd	31,415.64	0.02
JPY	6,087.24	Aichi Steel Corp	24,141.23	0.02
JPY	4,382.81	Ajinomoto Co Inc	92,522.86	0.06
JPY	2,775.78	Alpen Co Ltd	40,818.76	0.03
JPY	633.07	Aoyama Trading Co Ltd	20,885.37	0.01
JPY	41,393.23	Asahi Glass Co Ltd	200,479.01	0.13

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

SPARINVEST - BALANCE

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	2,678.39	Awa Bank Ltd	12,525.67	0.01
JPY	1,071.35	Bank of Iwate Ltd	36,190.48	0.02
JPY	14,365.89	Bank of Kyoto Ltd	78,527.36	0.05
JPY	6,817.71	Bank of Nagoya Ltd (The)	19,022.43	0.01
JPY	7,061.20	Bank of Saga Ltd	13,754.09	0.01
JPY	2,580.99	Bank of the Ryukyus Ltd	23,030.73	0.02
JPY	973.96	Belc Co Ltd	36,446.85	0.02
JPY	365.23	BML Inc	15,029.52	0.01
JPY	2,191.41	Cawachi Ltd	46,992.08	0.03
JPY	4,869.79	Chiba Bank Ltd	20,552.09	0.01
JPY	3,895.83	Chiba Kogyo Bank Ltd	12,613.26	0.01
JPY	19,966.15	Chubu Electric Power Co Inc	253,754.22	0.17
JPY	2,580.99	Chudenko Corp	46,650.25	0.03
JPY	14,414.59	Chugoku Bank (The) Ltd	131,280.42	0.09
JPY	608.72	Coca-Cola West Co Ltd	15,446.11	0.01
JPY	633.07	Cocokara Fine Inc	29,328.39	0.02
JPY	4,610.48	Concordia Fin Group Ltd	16,132.49	0.01
JPY	24,835.94	Dai Nippon Printing Co Ltd	247,330.09	0.16
JPY	9,739.58	Dai-Ichi Life Insurance Co Ltd	96,308.54	0.06
JPY	10,104.82	Daicel Corp	93,359.26	0.06
JPY	1,460.94	Daifuku Co Ltd	23,303.76	0.02
JPY	8,522.14	Daishi Bank Ltd	24,301.46	0.02
JPY	1,290.49	East Japan Railway Co	106,808.70	0.07
JPY	6,549.87	Edion Corp	48,446.32	0.03
JPY	7,061.20	Eighteenth Bank Ltd	15,426.89	0.01
JPY	438.28	Ezaki Glico Co Ltd	22,957.67	0.02
JPY	389.58	Familymart Co Ltd	21,363.92	0.01
JPY	1,947.92	Fukuda Corp	17,774.78	0.01
JPY	37,984.38	Fukuoka Financial Group Inc	111,647.84	0.07
JPY	1,460.94	Fukushima Industries Corp	38,455.05	0.03
JPY	1,095.70	Funai Electric Co Ltd	8,652.39	0.01
JPY	219.14	Fuyo General Lease Co Ltd	7,940.97	0.01
JPY	3,701.04	G-Tekt Corp	40,364.13	0.03
JPY	1,704.43	GEO Holdings Corp	20,547.82	0.01
JPY	292.19	Glory Ltd	7,103.93	0.00
JPY	28,244.80	Godo Steel Ltd	37,421.04	0.02
JPY	900.91	Goldcrest Co Ltd	12,710.68	0.01
JPY	340.89	Goldwin Inc	13,878.00	0.01
JPY	18,992.19	Gunma Bank Ltd (The)	61,656.27	0.04
JPY	10,470.05	Gunze Ltd	26,273.35	0.02
JPY	23,861.98	Hachijuni Bank (The) Ltd	92,958.68	0.06
JPY	2,191.41	Heiwa Real Estate Co Ltd	24,899.65	0.02
JPY	340.89	Hikari Tsushin Inc	25,632.43	0.02
JPY	827.86	Hisamitsu Pharm Co Inc	42,710.74	0.03
JPY	4,382.81	Hokkoku Bank Ltd	10,613.60	0.01
JPY	4,139.32	Hokuetsu Bank Ltd	6,283.13	0.00
JPY	60,872.40	Hokuhoku Financial Group	61,955.36	0.04
JPY	486.98	Hoshizaki Corp Ltd	42,685.11	0.03
JPY	9,155.21	Hosiden Corp	50,847.83	0.03
JPY	3,165.37	Hyakugo Bank Ltd (The)	9,776.13	0.01
JPY	4,869.79	Hyakujushi Bank Ltd (The)	12,690.17	0.01
JPY	4,236.72	Ibiden Co Ltd	42,749.20	0.03
JPY	12,466.67	Idemitsu Kosan Co Ltd	241,955.78	0.16
JPY	6,087.24	Iida Group Holdings Co Ltd	111,252.61	0.07
JPY	4,821.09	Inabata & Co Ltd	39,043.42	0.03
JPY	1,022.66	Information Serv Intl Dent Ltd	14,302.72	0.01
JPY	21,086.20	INPEX Corp	146,788.15	0.10
JPY	8,035.16	Itochu Corp	87,385.90	0.06
JPY	11,127.48	Iyo Bank Ltd	60,825.43	0.04
JPY	3,384.51	J Trust Co Ltd	22,271.89	0.01
JPY	1,095.70	Japan Petroleum Explor Co Ltd	19,708.22	0.01
JPY	3,116.67	Japan Securities Finance Co Ltd	10,555.48	0.01
JPY	11,030.08	JFE Holdings Inc	127,263.79	0.08
JPY	23,375.00	Joyo Bank Ltd (The)	78,140.67	0.05

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

SPARINVEST - BALANCE

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	7,304.69	Juroku Bank Ltd	17,304.77	0.01
JPY	5,843.75	JVC Kenwood Corp	10,716.14	0.01
JPY	61,359.38	JX Holdings Inc	214,648.42	0.14
JPY	1,947.92	K&O Energy Group Inc	22,150.11	0.01
JPY	852.21	Kaga Electronics Co Ltd	8,643.84	0.01
JPY	973.96	Kagome Co Ltd	23,149.94	0.02
JPY	25,079.43	Kajima Corp	155,794.24	0.10
JPY	5,235.03	Kamei Corp	37,434.93	0.02
JPY	17,044.27	Kaneka Corp	101,393.16	0.07
JPY	1,947.92	Kasai Kogyo Co Ltd	15,740.93	0.01
JPY	8,132.55	KDDI Corp	222,129.63	0.15
JPY	11,200.52	Keihan Holdings Co Ltd	69,676.28	0.05
JPY	1,947.92	Keikyu Corp	17,586.78	0.01
JPY	5,113.28	Keio Corp	43,204.25	0.03
JPY	3,652.34	Keiyo Bank Ltd	12,273.57	0.01
JPY	3,408.85	Kikkoman Corp	112,160.57	0.07
JPY	486.98	Kisoji Co Ltd	9,592.40	0.01
JPY	2,045.31	Kiyo Bank (The) Ltd	22,647.46	0.01
JPY	876.56	Kobayashi Pharma Co Ltd	34,878.73	0.02
JPY	1,631.38	Kohnan Shoji Co Ltd	27,081.76	0.02
JPY	1,460.94	Koito Manufacturing Co Ltd	59,925.79	0.04
JPY	1,947.92	Kokuyo Co Ltd	24,901.78	0.02
JPY	1,533.98	Komori Corp	15,316.65	0.01
JPY	5,843.75	Konami Holdings	199,709.91	0.13
JPY	608.72	Kose Corp	45,879.01	0.03
JPY	14,609.38	Kurabo Industries Ltd	23,201.21	0.02
JPY	9,739.58	Kyodo Printing Co Ltd	26,833.08	0.02
JPY	1,704.43	Kyoei Steel Ltd	23,254.62	0.02
JPY	584.38	Kyoritsu Maintenance Co Ltd	34,917.19	0.02
JPY	3,067.97	Kyowa Hakko Kirin Co Ltd	46,730.58	0.03
JPY	1,217.45	Kyudenko Corp	32,366.34	0.02
JPY	2,191.41	Lion Corp	32,398.38	0.02
JPY	1,022.66	Makita Corp	60,656.44	0.04
JPY	26,783.86	Marubeni Corp	107,983.93	0.07
JPY	2,434.90	Marui Group Co Ltd	29,311.30	0.02
JPY	316.54	Maruwa Co Ltd	8,329.15	0.01
JPY	2,434.90	Maruzen Showa Unyu Co Ltd	8,032.83	0.01
JPY	633.07	Matsumotokiyoshi Hgs Co Ltd	27,689.78	0.02
JPY	2,434.90	Meiji Holdings Co Ltd	222,825.67	0.15
JPY	19,479.17	Mitsubishi Corp	305,589.49	0.20
JPY	41,393.23	Mitsubishi Gas Chemical Co Inc	192,852.09	0.13
JPY	77,673.19	Mitsubishi Material Corp	165,606.69	0.11
JPY	608.72	Mitsubishi Pencil Co Ltd	25,529.88	0.02
JPY	486.98	Mitsubishi Research Institute Inc	13,373.81	0.01
JPY	70,611.99	Mitsubishi UFJ Fin Group Inc	282,454.50	0.19
JPY	36,109.51	Mitsubishi UFJ Lease Fin Co Ltd	123,562.49	0.08
JPY	27,295.19	Mitsui & Co Ltd	290,620.54	0.19
JPY	14,365.89	Mitsui Engineering & Shipbuild	17,646.60	0.01
JPY	31,653.65	Mitsui OSK Lines Ltd	59,989.88	0.04
JPY	2,678.39	Miyazaki Bank Ltd	5,969.08	0.00
JPY	87,656.26	Mizuho Financial Group Inc	114,057.69	0.08
JPY	4,869.79	Morinaga & Co Ltd	27,431.27	0.02
JPY	1,704.43	Morinaga Milk Industry Co Ltd	10,647.78	0.01
JPY	560.03	Mos Food Services Inc	14,352.92	0.01
JPY	8,205.60	MS&AD Insurance Gr Hgs Inc	188,738.58	0.12
JPY	1,266.15	Musashino Bank Ltd	25,640.12	0.02
JPY	3,165.37	Nagase & Co Ltd	31,216.96	0.02
JPY	20,453.13	Nagoya Railroad Co Ltd	103,546.64	0.07
JPY	3,408.85	Namura Shipbuilding Co Ltd	16,749.31	0.01
JPY	3,652.34	Nankai Electric Railway Co Ltd	18,490.47	0.01
JPY	4,869.79	Nanto Bank (The) Ltd	13,929.27	0.01
JPY	633.07	NEC Cap Solutions Ltd	7,804.24	0.01
JPY	1,582.68	Neturen Co Ltd	9,970.54	0.01
JPY	2,605.34	Nexon Co Ltd	34,449.11	0.02

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

SPARINVEST - BALANCE

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	1,947.92	Nichicon Corp	11,297.24	0.01
JPY	1,947.92	Nichirei Corp	16,048.58	0.01
JPY	1,071.35	Nifco Inc	50,196.66	0.03
JPY	2,434.90	Nihon Unisys Ltd	26,918.54	0.02
JPY	6,330.73	Nikon Corp	76,987.02	0.05
JPY	7,304.69	Nippon Beet Sugar Mfg Co Ltd	11,728.79	0.01
JPY	52,350.27	Nippon Electric Glass Co Ltd	195,212.81	0.13
JPY	2,678.39	Nippon Paper Industries Co Ltd	41,995.06	0.03
JPY	4,382.81	Nippon Suisan Kaisha Ltd	20,150.45	0.01
JPY	47,480.48	Nippon Yusen KK	74,570.76	0.05
JPY	18,992.19	Nishi Nippon City Bank Ltd	29,828.30	0.02
JPY	4,382.81	Nishi-Nippon Railroad Co Ltd	20,419.63	0.01
JPY	1,217.45	Nissan Chemical Industries Ltd	31,704.05	0.02
JPY	3,652.34	Nisshin OilIIO Group Ltd	15,093.61	0.01
JPY	4,869.79	Nisshin Seifun Group Inc	69,988.20	0.05
JPY	3,165.37	Nisshin Steel Hgs Co Ltd	36,105.02	0.02
JPY	2,678.39	Nissin Corp	7,167.59	0.00
JPY	2,434.90	Nissin Electric Co Ltd	32,216.79	0.02
JPY	1,436.59	Nitori Hgs Co Ltd	155,542.15	0.10
JPY	9,009.12	Nittetsu Mining Co Ltd	26,085.34	0.02
JPY	389.58	Noevir Hgs Co Ltd	10,664.87	0.01
JPY	2,142.71	Nomura Research Institute Ltd	70,312.93	0.05
JPY	4,382.81	Noritake Co Ltd	8,960.03	0.01
JPY	8,765.63	North Pacific Bank Ltd	21,304.10	0.01
JPY	779.17	NS Solutions Corp	10,753.74	0.01
JPY	2,580.99	NTT Data Corp	109,378.99	0.07
JPY	17,044.27	Obayashi Corp	162,258.96	0.11
JPY	608.72	Obic Co Ltd	29,962.89	0.02
JPY	8,522.14	Ogaki Kyoritsu Bank (The) Ltd	21,086.19	0.01
JPY	6,330.73	Oita Bank Ltd	16,330.58	0.01
JPY	1,217.45	Okamoto Industries Inc	11,846.29	0.01
JPY	3,287.11	Okinawa Electric Power Co Ltd	61,864.57	0.04
JPY	4,869.79	Onward Holdings Co Ltd	27,260.36	0.02
JPY	1,704.43	Open House Co Ltd	41,454.55	0.03
JPY	852.21	Osaka Steel Co Ltd	13,294.77	0.01
JPY	827.86	Otsuka Holdings Co Ltd	34,277.55	0.02
JPY	243.49	Piolax Inc	10,158.54	0.01
JPY	1,144.40	Pola Orbis Hgs Inc	95,891.95	0.06
JPY	1,387.89	Raito Kogyo Co Ltd	12,993.32	0.01
JPY	13,391.93	Resona Holdings Inc	43,710.58	0.03
JPY	17,287.76	Ricoh Co Ltd	134,088.50	0.09
JPY	3,652.34	Riken Corp	10,062.41	0.01
JPY	949.61	Rohm Co Ltd	33,369.37	0.02
JPY	340.89	Ryohin Keikaku Co Ltd	74,414.80	0.05
JPY	3,652.34	Ryoyo Electro Corp	42,941.48	0.03
JPY	4,139.32	Sakai Chemical Industry Co Ltd	10,023.95	0.01
JPY	486.98	Sakai Moving Service Co Ltd	11,895.43	0.01
JPY	949.61	Sakata Seed Corp	18,471.88	0.01
JPY	486.98	San-A Co Ltd	21,534.83	0.01
JPY	4,382.81	San-In Godo Bank Ltd (The)	25,534.15	0.02
JPY	2,191.41	Sanki Engineering Co Ltd	15,574.30	0.01
JPY	7,304.69	Sanyo Shokai Ltd	12,305.62	0.01
JPY	803.52	Sawada Holdings Co Ltd	6,359.18	0.00
JPY	2,921.88	SBI Holdings Inc	25,867.43	0.02
JPY	1,947.92	Screen Hgs Co Ltd	18,902.80	0.01
JPY	535.68	Secom Co Ltd	35,499.57	0.02
JPY	2,921.88	Sekisui Plastics Co Ltd	8,178.11	0.01
JPY	2,434.90	Shiga Bank Ltd	9,336.03	0.01
JPY	876.56	Shimachu Co Ltd	17,120.19	0.01
JPY	7,548.18	Shimadzu Corp	100,931.70	0.07
JPY	365.23	Shimamura Corp	48,645.64	0.03
JPY	14,365.89	Shimizu Corp	120,501.05	0.08
JPY	51,132.82	Shinsei Bank Ltd	66,399.06	0.04
JPY	2,215.76	Shionogi & Co Ltd	108,248.41	0.07

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

SPARINVEST - BALANCE

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	413.93	Ship Healthcare Hgs Inc	11,513.02	0.01
JPY	1,777.47	Showa Denko KK	14,987.43	0.01
JPY	1,412.24	Siix Corp	43,430.71	0.03
JPY	1,631.38	Sintokogio Ltd	10,921.45	0.01
JPY	292.19	Sogo Medical Co Ltd	9,690.67	0.01
JPY	973.96	Sohgo Security Serv Co Ltd	43,155.12	0.03
JPY	27,197.79	Sojitz Corp	57,511.03	0.04
JPY	2,191.41	Sompo Japan Nipponkoa Hgs Inc	51,885.48	0.03
JPY	3,165.37	Sotetsu Holdings Inc	15,941.76	0.01
JPY	486.98	Square Enix Hgs Co Ltd	14,142.91	0.01
JPY	1,533.98	Starts Corp Inc	27,295.40	0.02
JPY	28,439.59	Sumitomo Corp	255,644.07	0.17
JPY	4,869.79	Sumitomo Electric Ind Ltd	57,276.67	0.04
JPY	8,522.14	Sumitomo Metal Mining Co Ltd	76,904.77	0.05
JPY	9,374.35	Sumitomo Mitsui Fin Group Inc	240,666.68	0.16
JPY	19,235.68	Sumitomo Mitsui Trust Hgs Inc	55,661.98	0.04
JPY	1,704.43	Sumitomo Riko Co Ltd	12,188.12	0.01
JPY	2,045.31	Sun Frontier Fudousan Co Ltd	18,645.57	0.01
JPY	1,704.43	Suntory Beverage & Food Ltd	69,090.91	0.05
JPY	1,947.92	Suzuken Co Ltd	54,862.54	0.04
JPY	8,522.14	T&D Holdings Inc	64,223.14	0.04
JPY	1,217.45	Taihei Dengyo Kaisha Ltd	11,087.87	0.01
JPY	2,191.41	Taiho Kogyo Co Ltd	20,208.13	0.01
JPY	18,261.72	Taisei Corp	134,272.23	0.09
JPY	486.98	Taisho Pharma Hgs Co Ltd	45,975.15	0.03
JPY	2,191.41	Takara Standard Co Ltd	17,843.15	0.01
JPY	365.23	Takasago Intl Corp	8,799.80	0.01
JPY	2,580.99	Tenma Corp	34,421.55	0.02
JPY	1,826.17	Terumo Corp	69,619.67	0.05
JPY	681.77	Tis Inc	14,027.55	0.01
JPY	15,339.85	Toa Corp	21,804.02	0.01
JPY	5,843.75	Tochigi Bank Ltd	18,048.24	0.01
JPY	2,434.90	Toho Bank Ltd	6,751.00	0.00
JPY	9,739.58	Toho Gas Co Ltd	71,355.49	0.05
JPY	608.72	Toho Hgs Co Ltd	13,144.15	0.01
JPY	4,869.79	Tokai Carbon Co Ltd	10,895.60	0.01
JPY	389.58	Token Corp	27,448.36	0.02
JPY	3,652.34	Tokyo Broadcast Syst Hgs Inc	44,031.04	0.03
JPY	44,948.18	Tokyo Electric Power Co Inc	170,371.27	0.11
JPY	3,652.34	Tokyu Construction Co Ltd	29,770.62	0.02
JPY	7,304.69	Tokyu Corp	57,490.30	0.04
JPY	2,678.39	Tomony Holdings Inc	7,191.10	0.00
JPY	28,488.29	Toppan Printing Co Ltd	219,462.99	0.14
JPY	1,582.68	Topre Corp	30,092.15	0.02
JPY	7,061.20	Topy Industries Ltd	12,948.67	0.01
JPY	6,817.71	Toray Industries Inc	52,006.61	0.03
JPY	12,174.48	Towa Bank Ltd	8,438.75	0.01
JPY	4,869.79	Toyo Kohan Co Ltd	10,382.86	0.01
JPY	9,009.12	Toyo Seikan Group Holdings Ltd	153,508.30	0.10
JPY	827.86	Toyota Boshoku Corp	15,370.06	0.01
JPY	4,139.32	Toyota Industries Corp	146,545.80	0.10
JPY	5,819.40	Toyota Motor Corp	257,953.93	0.17
JPY	560.03	Transcosmos Inc	14,264.47	0.01
JPY	852.21	Trusco Nakayama Corp	38,508.46	0.03
JPY	1,095.70	Tsukui Corp	17,410.53	0.01
JPY	1,704.43	TV Asahi Holdings Corp	24,794.96	0.02
JPY	2,045.31	UKC Holdings Corp	27,905.55	0.02
JPY	973.96	Ulvac Inc	26,619.44	0.02
JPY	438.28	Unizo Holdings Co Ltd	15,535.84	0.01
JPY	3,408.85	UNY Group Holdings Co Ltd	25,752.07	0.02
JPY	2,678.39	Vital KSK Holdings Inc	22,748.30	0.01
JPY	42,026.31	Yamada Denki Co Ltd	199,120.27	0.13
JPY	18,261.72	Yamaguchi Financial Group Inc	154,621.36	0.10
JPY	5,113.28	Yamaha Corp	122,793.39	0.08

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

SPARINVEST - BALANCE

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	7,304.69	Yamanashi Chuo Bank Ltd	23,008.94	0.02
JPY	5,356.77	Yamazaki Baking Co Ltd	133,951.77	0.09
JPY	1,947.92	Yodogawa Steel Works Ltd	42,505.65	0.03
JPY	803.52	Yokohama Reito Co Ltd	7,240.45	0.00
JPY	413.93	Yonex Co Ltd	20,701.64	0.01
JPY	1,704.43	Yurtec Corp	10,423.46	0.01
JPY	681.77	Zenrin Co Ltd	11,915.94	0.01
			<hr/>	
			14,722,584.81	9.81
NOK	7,857.41	Avance Gas Holding Ltd	22,060.05	0.01
NOK	2,205.64	Bakkafrost P/F Reg	74,641.41	0.05
NOK	15,080.47	BW LPG Ltd	51,390.93	0.03
NOK	12,161.67	DNB ASA	129,971.31	0.09
NOK	1,362.11	Leroy Seafood Group ASA	57,582.46	0.04
NOK	17,026.34	Marine Harvest ASA	255,494.68	0.17
NOK	120,797.73	Norsk Hydro ASA	393,980.18	0.26
NOK	17,775.59	Norwegian Energy Co AS Noreco	160,616.37	0.11
NOK	57,153.04	Norwegian Property ASA	56,191.67	0.04
NOK	12,161.67	Petroleum Geo-Services ASA	25,798.03	0.02
NOK	24,300.23	Prosafe SE	2,169.58	0.00
NOK	170,263.38	REC Silicon ASA	27,179.51	0.02
NOK	10,065.00	Sparebank 1 Nord-Norge	42,765.86	0.03
NOK	12,370.85	SpareBank 1 SMN	62,144.52	0.04
NOK	2,319.47	Stolt-Nielsen Ltd	25,324.56	0.02
NOK	28,283.91	Storebrand ASA	95,411.76	0.06
NOK	17,950.62	Subsea 7 SA	156,984.41	0.10
NOK	4,618.03	Treasure ASA	7,898.42	0.01
NOK	4,618.03	Wilh. Wilhelmsen ASA	10,431.87	0.01
NOK	3,648.50	XXL ASA	37,284.17	0.02
			<hr/>	
			1,695,321.75	1.13
NZD	32,535.85	Auckland Intl Airport Ltd	135,576.03	0.09
NZD	15,826.49	Contact Energy Ltd	52,555.93	0.03
NZD	66,178.57	Meridian Energy Ltd	111,790.65	0.07
NZD	4,691.46	Metlifecare Ltd	16,631.84	0.01
NZD	23,714.16	Mighty River Power Ltd	45,759.55	0.03
NZD	36,522.66	Precinct Properties NZ Ltd Units	29,150.04	0.02
NZD	12,174.22	Summerset Group Holdings Ltd	34,183.99	0.02
			<hr/>	
			425,648.03	0.27
SEK	1,070.23	AAK AB	68,163.00	0.04
SEK	1,459.40	AF AB	21,745.08	0.01
SEK	972.93	Arcam AB	22,378.18	0.01
SEK	4,976.80	Bure Equity AB	37,804.17	0.02
SEK	4,864.67	Fastighets Balder AB B	110,030.35	0.07
SEK	2,432.33	Hemfosa Fastigheter AB	22,352.34	0.01
SEK	4.86	Hennes & Mauritz AB B	127.40	0.00
SEK	3,162.03	Holmen AB B	90,634.21	0.06
SEK	1,945.87	Hufvudstaden AB A	27,308.61	0.02
SEK	7,297.00	Husqvarna AB B	48,490.36	0.03
SEK	29,703.91	Industrivaerden AB C	429,492.25	0.28
SEK	972.93	Investment AB Oeresund	12,300.25	0.01
SEK	1,702.63	Kungsleden AB	9,903.51	0.01
SEK	2,432.33	New Wave Group AB B	9,690.32	0.01
SEK	8,756.40	Nibe Industrier AB B	64,932.90	0.04
SEK	608.08	Pandox AB B	8,559.78	0.01
SEK	17,026.34	Securitas AB B	233,885.57	0.15
SEK	1,031.31	Skistar AB B	13,476.52	0.01
SEK	10,945.50	SSAB AB A	22,652.09	0.01
SEK	11,692.47	Svenska Cellulosa SCA AB B	334,150.64	0.22
SEK	1,459.40	Tethys Oil AB	9,922.89	0.01
SEK	972.93	Thule Group AB	12,429.45	0.01
SEK	7,783.47	Unibet Group Plc SDR	63,919.94	0.04
			<hr/>	
			1,674,349.81	1.08

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
SGD	71,730.50	Accordia Golf Trust Units	28,783.78	0.02
SGD	2,434.84	DBS Group Holdings Ltd	25,663.75	0.02
SGD	24,348.44	GL Ltd	13,515.80	0.01
SGD	576,473.66	Golden Agri-Resources Ltd	134,939.85	0.09
SGD	60,213.69	Japfa Ltd Reg S	32,619.17	0.02
SGD	22,400.56	Noble Group Ltd	2,996.28	0.00
SGD	53,493.52	PACC Offshore Serv Hgs Ltd Reg	13,058.30	0.01
SGD	5,721.88	SATS Ltd	15,728.00	0.01
SGD	47,698.59	Sembcorp Industries Ltd	89,959.57	0.06
SGD	12,174.22	Singapore Airlines Ltd	86,794.27	0.06
SGD	56,001.41	Tat Hong Holdings Ltd	20,973.92	0.01
SGD	17,043.91	United Engineers Ltd	24,963.53	0.02
SGD	29,218.13	UOL Group Ltd	106,693.44	0.07
SGD	48,696.88	Yangzijiang Shipbuil Hgs Ltd	29,148.54	0.02
SGD	20,915.31	Yanlord Land Group Ltd	15,876.43	0.01
			641,714.63	0.43
USD	337.67	A.O.Smith Corp	26,780.84	0.02
USD	795.94	AAR Corp	16,721.90	0.01
USD	3,556.16	Activision Blizzard Inc	126,855.80	0.08
USD	844.18	Acuity Brands Inc	188,417.23	0.12
USD	602.98	Adobe Systems Inc	51,991.35	0.03
USD	6,946.37	AGCO Corp	294,686.92	0.19
USD	1,447.16	Air Lease Corp A	34,884.52	0.02
USD	2,170.74	Aircastle Ltd	38,219.26	0.03
USD	4,823.87	Alcoa Inc	40,251.37	0.03
USD	482.39	Alleghany Corp (Del)	238,633.74	0.16
USD	1,682.32	Allied World As Co Hgs Ltd Reg	53,212.90	0.04
USD	96.48	Alphabet Inc A	61,096.11	0.04
USD	120.60	Alphabet Inc C	75,129.38	0.05
USD	1,688.35	Amedisys Inc	76,716.42	0.05
USD	217.07	Amerco	73,185.20	0.05
USD	2,411.93	American Equity Inv Life Hg Co	30,937.54	0.02
USD	1,109.49	American Financial Group Inc	73,832.82	0.05
USD	4,317.36	American Intl Group Inc	205,540.56	0.14
USD	313.55	American National Insurance Co	31,935.14	0.02
USD	723.58	American Woodmark Corp	43,234.40	0.03
USD	779.30	Amerisafe Inc	42,943.87	0.03
USD	1,254.21	AMN Healthcare Services Inc	45,124.09	0.03
USD	1,374.80	Anthem Inc	162,533.47	0.11
USD	2,491.53	Apple Inc	214,402.15	0.14
USD	2,411.93	Arch Capital Group Ltd	156,316.00	0.10
USD	1,683.05	Argo Group Intl Holdings Ltd	78,626.56	0.05
USD	4,823.87	Arrow Electronics Inc	268,776.68	0.18
USD	1,428.83	Aspen Insurance Holdings Ltd	59,650.86	0.04
USD	1,736.83	Atlas Air Worldwide Hgs Inc	64,755.08	0.04
USD	7,718.19	Avnet Inc	281,438.27	0.19
USD	3,187.37	Axis Capital Holdings Ltd	157,797.74	0.10
USD	289.43	AZZ Inc	15,626.39	0.01
USD	2,411.93	Baker Hughes Inc	97,979.74	0.06
USD	12,073.42	Bank of America Corp	144,213.75	0.10
USD	1,223.82	Beacon Roofing Supply Inc	50,089.46	0.03
USD	1,471.28	Becton Dickinson & Co	224,595.48	0.15
USD	1,205.97	Benchmark Electronics Inc	22,958.91	0.02
USD	2,484.29	Boyd Gaming Corp	41,145.85	0.03
USD	1,447.16	Broadcom Ltd	202,429.22	0.13
USD	1,205.97	BroadSoft Inc	44,539.21	0.03
USD	206.46	CACI Intl Inc A	16,802.01	0.01
USD	1,447.16	Cadence Design Systems Inc	31,653.99	0.02
USD	577.18	Camden Natl Corp	21,820.41	0.01
USD	1,082.96	Campbell Soup Co	64,853.71	0.04
USD	922.81	Cantel Medical Corp	57,090.29	0.04
USD	3,256.11	Capital One Fin Corp	186,143.04	0.12
USD	1,205.97	Carnival Corp	47,980.33	0.03
USD	337.67	Casey's General Stores	39,972.17	0.03

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

SPARINVEST - BALANCE

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	241.19	Cavco Industries Inc	20,342.79	0.01
USD	5,716.28	CenturyLink Inc	149,268.10	0.10
USD	241.19	Charles River Laborat Intl Inc	17,898.18	0.01
USD	353.83	Charter Coms Inc A	72,820.43	0.05
USD	217.07	Chemed Corp	26,634.29	0.02
USD	2,387.81	Chevron Corp	225,315.83	0.15
USD	964.77	Church & Dwight Co Inc	89,351.96	0.06
USD	820.06	Chuys Holdings Inc	25,547.68	0.02
USD	795.94	Cintas Corp	70,305.08	0.05
USD	327.78	Circor Intl Inc	16,814.70	0.01
USD	2,377.93	Citigroup Inc	90,733.41	0.06
USD	482.39	Citrix Systems Inc	34,775.97	0.02
USD	2,411.93	CNO Financial Group Inc	37,906.63	0.02
USD	72.36	Coca-Cola Bottling Consol	9,604.97	0.01
USD	1,929.55	Coeur Mining Inc	18,514.76	0.01
USD	313.55	Coherent Inc	25,903.73	0.02
USD	2,291.34	Comerica Inc	84,830.74	0.06
USD	168.84	Comtech Telecommunica Corp	1,951.34	0.00
USD	4,100.29	Consolidated Edison of NY Inc	296,887.50	0.20
USD	964.77	Constellation Brands Inc	143,637.03	0.09
USD	699.46	Cooper-Standard Holdings Inc	49,732.59	0.03
USD	385.91	Core-Mark Holding Co Inc	16,277.71	0.01
USD	10,491.91	Corning Inc	193,415.00	0.13
USD	482.39	Costco Wholesale Corp	68,188.51	0.04
USD	241.19	CR Bard Inc	51,054.54	0.03
USD	289.43	Cray Inc	7,794.96	0.01
USD	1,567.76	Cross Country Healthcare Inc	19,643.71	0.01
USD	897.96	CSS Industries Inc	21,670.09	0.01
USD	1,929.55	Delta Air Lines Inc	63,273.24	0.04
USD	787.50	Dentsply Sirona Inc	43,977.03	0.03
USD	1,929.55	Diamond Offshore Drilling Inc	42,257.42	0.03
USD	602.98	Diamondback Energy Inc	49,505.49	0.03
USD	1,205.97	DigitalGlobe Inc	23,219.44	0.02
USD	1,688.35	Domtar Corp	53,206.06	0.04
USD	337.67	Dorman Products Inc	17,385.81	0.01
USD	2,411.93	Dr Horton Inc	68,344.83	0.05
USD	554.74	Dr Pepper Snapple Group Inc WI	48,251.49	0.03
USD	24.12	Drew Industries Inc	1,841.92	0.00
USD	241.19	DST Systems Inc	25,277.60	0.02
USD	5,019.23	Duke Energy Corp	387,596.35	0.26
USD	795.94	Dycom Industries Inc	64,308.40	0.04
USD	1,161.11	Edwards Lifesciences Corp	104,232.42	0.07
USD	2,243.10	Electronic Arts Inc	152,965.63	0.10
USD	1,760.47	Endurance Specialty Hgs Ltd	106,425.33	0.07
USD	868.30	Engility Holdings Inc	16,506.97	0.01
USD	688.85	Ensco PLC A	6,020.72	0.00
USD	564.15	Enstar Group Ltd	82,260.12	0.05
USD	4,680.84	Entergy Corp	342,757.44	0.23
USD	1,205.97	Equifax Inc	139,381.76	0.09
USD	337.67	Euronet Worldwide Inc	21,030.15	0.01
USD	1,340.79	Everest Reinsurance Group Ltd	220,462.55	0.15
USD	10,838.03	Exelon Corp	354,715.00	0.23
USD	265.31	Expedia Inc	25,386.15	0.02
USD	699.46	Exponent Inc	36,775.29	0.02
USD	1,109.49	Express Inc	14,490.93	0.01
USD	482.39	Exxon Mobil Corp	40,702.95	0.03
USD	1,609.24	Facebook Inc A	165,537.81	0.11
USD	289.43	First Citizens BancShares Inc A	67,452.96	0.04
USD	2,098.38	First Merchants Corp	47,088.24	0.03
USD	1,688.35	First Republic Bank	106,366.53	0.07
USD	929.80	First Solar Inc	40,574.94	0.03
USD	10,250.72	Firstenergy Corp	322,114.08	0.21
USD	1,447.16	Fiserv Inc	141,635.32	0.09
USD	2,050.14	Flagstar Bancorp Inc	45,046.15	0.03

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

SPARINVEST - BALANCE

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,712.47	Fortune Brands Home & Security Inc	89,357.82	0.06
USD	17,148.85	Frontier Communications Corp B	76,254.85	0.05
USD	3,256.11	General Motors Co	82,945.18	0.05
USD	4,668.30	Genworth Financial Inc Ser A	10,841.36	0.01
USD	964.77	Gibraltar Industries Inc	27,416.09	0.02
USD	1,013.49	Global Indemnity Plc	25,115.00	0.02
USD	1,447.16	Goldman Sachs Group Inc	193,545.26	0.13
USD	144.72	Graham Holdings Co	63,769.11	0.04
USD	1,085.37	Hanover Insurance Gr Inc (The)	82,671.62	0.05
USD	6,429.01	Hartford Fin Serv Gr Inc (The)	256,824.78	0.17
USD	2,170.74	Hasbro Inc	164,112.26	0.11
USD	2,653.13	Helmerich and Payne Inc	160,317.25	0.11
USD	602.98	Henry Jack & Associates Inc	47,367.01	0.03
USD	3,859.09	Hess Corp	208,768.70	0.14
USD	4,537.81	HollyFrontier Corp Corp	97,091.51	0.06
USD	2,768.18	HomeStreet Inc	49,635.07	0.03
USD	1,302.93	Honeywell Intl Inc	136,420.58	0.09
USD	2,160.13	Horace Mann Educators Corp	65,701.19	0.04
USD	2,604.89	Hormel Foods Corp	85,817.48	0.06
USD	313.55	Huntington Ingalls Ind Inc	47,424.32	0.03
USD	176,136.61	Hutchison Port Holdings Trust Units	72,138.40	0.05
USD	1,052.33	Iberiabank Corp	56,578.14	0.04
USD	482.39	ICU Medical Inc	48,957.30	0.03
USD	916.53	Ingram Micro Inc A	28,693.54	0.02
USD	602.98	Ingredion Inc	70,239.08	0.05
USD	964.77	Inphi Corp	27,815.56	0.02
USD	723.58	Integra LifeSciences Hgs Corp	51,962.04	0.03
USD	1,194.39	Interactive Brokers Group Inc A	38,058.78	0.03
USD	361.79	Intercontinental Exchang Inc	83,355.51	0.06
USD	2,170.74	International Speedway Corp A	65,359.63	0.04
USD	2,411.93	Invacare Corp	26,334.90	0.02
USD	7,218.68	Jacobs Engineering Group Inc	323,653.03	0.21
USD	6,121.25	JPMorgan Chase & Co	342,386.54	0.23
USD	1,447.16	Juniper Networks Inc	29,296.22	0.02
USD	3,822.67	Kelly Serv Inc A Non voting	65,273.99	0.04
USD	953.44	Kemper Corp	26,587.60	0.02
USD	3,259.25	Kindred Healthcare Inc	33,122.01	0.02
USD	675.34	KLX Inc	18,844.76	0.01
USD	3,651.19	Kroger Co	120,911.95	0.08
USD	313.55	Lamar Advertising Co A	18,712.33	0.01
USD	2,382.75	Legg Mason Inc	63,249.73	0.04
USD	506.51	LGI Homes Inc	14,562.14	0.01
USD	2,894.32	Lincoln National Corp	101,006.19	0.07
USD	361.79	Littelfuse Inc	38,489.56	0.03
USD	1,881.31	Loews Corp	69,582.76	0.05
USD	3,652.27	Lotte Shopping Co Ltd GDR repr 1/20 Share Ser 144A	28,272.64	0.02
USD	241.19	Macom Tec Solution Hgs Inc	7,160.14	0.00
USD	2,218.98	ManTech Intl Corp A	75,540.57	0.05
USD	6,029.84	Marvell Technology Group Ltd	51,725.40	0.03
USD	723.58	Mastec Inc	14,537.39	0.01
USD	602.98	MDC Holdings Inc	13,210.87	0.01
USD	4,181.09	Metlife Inc	149,901.19	0.10
USD	723.58	Microsoft Corp	33,327.87	0.02
USD	482.39	Mohawk Industries Inc	82,395.90	0.05
USD	4,727.39	Mondelez Intl Inc	193,657.29	0.13
USD	5,050.11	Morgan Stanley	118,098.74	0.08
USD	699.46	MSCI Inc	48,555.22	0.03
USD	241.19	Multi-Color Corp	13,764.49	0.01
USD	120.60	Nacco Industries Inc A	6,078.95	0.00
USD	844.18	Navigators Group Inc	69,885.19	0.05
USD	1,205.97	Nelnet Inc A	37,722.09	0.02
USD	9,647.74	Newmont Mining Corp	339,726.77	0.22
USD	9,647.74	News Corp A	98,565.92	0.07
USD	434.15	NextEra Energy Partners LP Units	11,872.20	0.01

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

SPARINVEST - BALANCE

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	2,971.50	Nike Inc B	147,645.67	0.10
USD	1,857.19	Noble Corp Plc	13,774.91	0.01
USD	723.58	Northrop Grumman Corp	144,774.67	0.10
USD	506.51	NuVasive Inc	27,227.64	0.02
USD	4,823.87	NVIDIA Corp	204,122.64	0.13
USD	24.12	NVR Inc	38,652.17	0.03
USD	2,635.04	Old Republic Intl Corp	45,753.53	0.03
USD	482.39	Ormat Technologies Inc	19,001.08	0.01
USD	458.27	Orthofix Intl NV	17,490.02	0.01
USD	1,447.16	PacWest Bancorp	51,818.75	0.03
USD	868.30	Patrick Industries Inc	47,121.46	0.03
USD	241.19	PDC Energy Inc	12,507.45	0.01
USD	160.63	Peabody Energy Corp	198.09	0.00
USD	1,408.07	Pegatron Corp spons GDR repr 5 Shares Reg S	13,339.88	0.01
USD	9,647.74	People's United Fin Inc	127,310.70	0.08
USD	988.89	Peoples Bancorp Inc	19,395.99	0.01
USD	6,029.84	Photronics Inc	48,360.26	0.03
USD	1,350.68	Piper Jaffray Companies Inc	45,835.33	0.03
USD	868.30	Popular Inc	22,900.29	0.02
USD	602.98	Post Holdings Inc	44,881.15	0.03
USD	578.86	Powell Industries Inc	20,498.24	0.01
USD	238.78	Primerica Inc	12,302.85	0.01
USD	337.67	PrivateBancorp Inc	13,382.82	0.01
USD	1,447.16	Provident Fin Serv Inc	25,583.72	0.02
USD	1,567.76	Prudential Financial Inc	100,674.02	0.07
USD	5,861.00	PulteGroup Inc	102,822.71	0.07
USD	1,929.55	Quanta Services Inc	40,155.84	0.03
USD	1,447.16	Raytheon Co	177,093.00	0.12
USD	19,295.47	Regions Financial Corp	147,805.46	0.10
USD	868.30	Reinsurance Group America Inc	75,805.44	0.05
USD	1,205.97	Reliance Steel and Alu Co	83,477.08	0.06
USD	1,548.46	RenaissanceRe Holdings Ltd	163,689.95	0.11
USD	1,326.56	REX American Resources Corp	71,441.84	0.05
USD	1,447.16	Reynolds American Inc	70,251.01	0.05
USD	723.58	Roper Technologies Inc	111,088.57	0.07
USD	1,643.49	Royal Caribbean Cruises Ltd	99,338.84	0.07
USD	1,929.55	Scholastic Corp	68,796.41	0.05
USD	11.34	Seaboard Corp	29,291.90	0.02
USD	745.05	SEACOR Holdings Inc	38,863.53	0.03
USD	160.63	SeaSpine Hgs Corp	1,515.33	0.00
USD	1,289.42	Seneca Foods Corp A	42,027.00	0.03
USD	554.74	Signature Bank	62,377.90	0.04
USD	4,760.68	SkyWest Inc	113,387.17	0.07
USD	602.98	Smith & Wesson Hg Corp	14,752.32	0.01
USD	1,254.21	Snap-On Inc	178,170.71	0.12
USD	2,169.05	Southwest Airlines Co	76,554.79	0.05
USD	675.34	SS&C Technologies Holdings Inc	17,069.71	0.01
USD	217.07	Stamps.com Inc	17,081.43	0.01
USD	404.24	Stanley Black & Decker Inc	40,469.50	0.03
USD	7,718.19	Staples Inc	59,886.40	0.04
USD	410.03	Stryker Corp	44,226.79	0.03
USD	5,936.25	Suntrust Banks Inc	219,506.95	0.14
USD	2,001.91	Sykes Entreprises Inc	52,185.23	0.03
USD	1,447.16	Sysco Corp	66,095.62	0.04
USD	2,170.74	T-Mobile US Inc	84,547.42	0.06
USD	1,205.97	Tech Data Corp	77,995.17	0.05
USD	1,377.70	Telephone and Data Systems Inc	36,781.57	0.02
USD	217.07	Thor Industries Inc	12,649.87	0.01
USD	1,085.37	Tidewater Inc	4,308.46	0.00
USD	3,617.90	Total System Serv Inc	172,957.14	0.11
USD	16,883.54	Transocean Ltd	180,696.95	0.12
USD	2,322.69	Triple-S Management Corp B	51,076.45	0.03
USD	602.98	Tutor Perini Corp	12,782.09	0.01
USD	337.67	Ulta Salon Cosmetics & Fra Inc	74,053.84	0.05

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,962.35	Umpqua Hgs Corp	27,325.76	0.02
USD	197.30	United Community Banks Inc	3,248.16	0.00
USD	1,133.61	United Health Group Inc	144,079.93	0.10
USD	1,833.07	United States Cellular Corp	64,795.59	0.04
USD	1,305.10	Universal Corp	67,830.53	0.04
USD	699.46	Universal Forest Products Inc	58,358.19	0.04
USD	7,018.73	Unum Group	200,841.96	0.13
USD	675.34	Utd Fire Gr Inc	25,793.01	0.02
USD	5,929.02	Valero Energy Corp	272,181.33	0.18
USD	1,736.59	Validus Holdings Ltd	75,953.94	0.05
USD	482.39	Valmont Industries Inc	58,735.74	0.04
USD	771.82	Vantiv Inc A	39,322.16	0.03
USD	241.19	VCA Inc	14,678.51	0.01
USD	289.43	ViaSat Inc	18,601.60	0.01
USD	434.15	Visa Inc A	28,984.90	0.02
USD	868.30	Visteon Corp	51,435.78	0.03
USD	2,894.32	Vocera Communications Inc	33,477.68	0.02
USD	5,030.33	Voya Financial	112,112.13	0.07
USD	1,688.35	Vulcan Materials Co	182,915.77	0.12
USD	265.31	Watsco Inc	33,599.04	0.02
USD	1,230.09	Western Alliance Bancorp	36,151.33	0.02
USD	1,868.77	WestRock Co	65,384.54	0.04
USD	24.12	White Mountain Insuranc Gr Ltd	18,280.29	0.01
USD	1,439.92	Wintrust Financial Corp	66,102.13	0.04
USD	194.54	Woori Bank Spons ADR repr 3 Shares	4,349.86	0.00
USD	398.45	Worthington Industries Inc	15,171.25	0.01
USD	10,361.67	Xerox Corp	88,511.85	0.06
USD	5,914.06	XL Group Plc	177,323.39	0.12
USD	3,376.71	Yahoo Inc	114,162.78	0.08
USD	892.42	Zions Bancorp	20,186.69	0.01
			<hr/>	
			21,577,812.38	14.24
			<hr/>	
Total shares			70,583,693.82	46.62
			<hr/>	
Closed-ended investment funds				
AUD	12,174.22	BWP Trust Units	29,701.00	0.02
AUD	7,864.06	Dexus Property Group	47,542.48	0.03
AUD	48,696.88	GPT Group Stapled Security	176,574.07	0.12
AUD	92,062.91	Mirvac Group	124,642.06	0.08
AUD	6,988.00	Stockland Stapled Security	22,059.84	0.01
AUD	44,375.03	Vicinity Centres	98,742.76	0.07
			<hr/>	
			499,262.21	0.33
EUR	681.05	Befimmo SICAFI SA	39,433.00	0.03
EUR	64,774.27	Beni Stabili SpA	36,046.88	0.02
EUR	38,928.05	Immobiliar Grand Distribuz SpA	28,573.19	0.02
EUR	2,813.24	NSI NV	10,150.16	0.01
EUR	1,959.00	Vastned NV	71,513.36	0.05
EUR	243.23	Warehouses De Pauw SICAFI	20,492.41	0.01
EUR	972.93	Wereldhave NV	39,647.04	0.03
			<hr/>	
			245,856.04	0.17
GBP	14,594.00	Hammerson Plc	94,477.56	0.06
GBP	28,526.41	Segro Plc	142,348.57	0.09
			<hr/>	
			236,826.13	0.15
HKD	73,045.32	Champion REIT Units	37,121.46	0.02
HKD	43,827.19	Prosperity Real Est Inv Trust Units	16,170.72	0.01
HKD	16,556.94	Sunlight REIT Units	8,491.04	0.01
			<hr/>	
			61,783.22	0.04
JPY	6.09	Nippon Building Fund Inc	33,808.40	0.02
SGD	24,348.44	Ascendas Hospitality Trust Stapled Security	10,991.77	0.01
SGD	54,297.02	CapitaLand Commercial Trust REITS Uts	53,562.48	0.04

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

SPARINVEST - BALANCE

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
SGD	9,130.66	CapitalLand Retail China Trust Units Dist	9,159.81	0.01
SGD	14,609.06	CDL Hospitality REIT Stapled Security	13,776.35	0.01
SGD	24,348.44	Keppel REIT Units	17,098.31	0.01
SGD	73,045.32	Lippo Malls Indon Retail Trust REIT	17,098.31	0.01
SGD	48,696.88	Mapletree Great China Cial Tr	32,893.89	0.02
SGD	24,348.44	Suntec Real Estate Inv Trust Units	28,822.86	0.02
			183,403.78	0.13
USD	6,191.43	American Capital Agency Corp	110,458.83	0.07
USD	6,078.07	Annaly Capital Management Inc	60,564.63	0.04
USD	458.27	Blackstone Mortgage Trust Inc A	11,413.89	0.01
USD	1,447.16	CubeSmart	40,225.32	0.03
USD	321.99	Equinix Inc REIT	112,378.08	0.07
USD	1,169.31	Equity Commonwealth Shs of Benef Interest	30,660.13	0.02
USD	723.58	Federal Realty Invest Trust	107,825.47	0.07
USD	385.91	Public Storage	88,784.01	0.06
			562,310.36	0.37
			1,823,250.14	1.21
Total closed-ended investment funds				
Bonds				
CHF	56,727.53	UPC Holding BV 6.75% EMTN Reg S Sen 13/15.03.23	56,393.00	0.04
DKK	9,700,672.26	BRFKredit A/S 1% Ser 321 14/01.01.21	1,351,870.16	0.89
DKK	15,064,003.43	BRFKredit A/S 2% 15/01.10.47	1,947,264.53	1.28
DKK	7,194.35	BRFKredit A/S 2% 15/01.10.47 DW	967.05	0.00
DKK	5,696,351.56	BRFKredit A/S 2% Ser 111E 14/01.10.32	782,885.52	0.52
DKK	114,035.12	BRFKredit A/S 2% Ser 111E 14/01.10.32 DW	15,328.53	0.01
DKK	9,700,672.26	BRFKredit A/S 2% Ser 321E 12/01.10.18	1,365,730.47	0.91
DKK	10,264,160.01	BRFKredit A/S FRN Sen 14/01.07.17	1,397,147.90	0.92
DKK	19,398.17	BRFKredit A/S VAR 14/01.07.17 DW	2,607.35	0.00
DKK	7,500,000.00	Danske Andelskassers Bank AS VAR Sub 15/22.03.Perpetual	919,378.32	0.61
DKK	1,098,516.64	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	160,456.19	0.11
DKK	8,965,134.46	Denmark 1.75% Sen 14/15.11.25	1,393,909.17	0.92
DKK	6,866,607.42	DLR Kredit A/S 1% Ser SDO 15/01.01.19	948,612.82	0.63
DKK	5,644,187.09	DLR Kredit A/S VAR 14/01.07.18	758,988.07	0.50
DKK	27,597.85	DLR Kredit A/S VAR 14/01.07.18 DW	3,709.48	0.00
DKK	1,716,651.86	Nordea Kredit Realkreditakties 2% Sen 12/01.10.17	237,305.49	0.16
DKK	5,122,933.98	Nordea Kredit Realkreditakties 2% Sen 14/01.01.20	736,320.07	0.49
DKK	3,662,190.62	Nykredit Realkredit AS 1% Sen 14/01.04.19	507,332.19	0.34
DKK	17,684,454.47	Nykredit Realkredit AS 1% Ser 13G 14/01.04.19	2,441,860.07	1.61
DKK	5,122,933.98	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	755,803.56	0.50
DKK	8,011,041.99	Nykredit Realkredit AS 2% Ser 12H 14/01.07.19	1,143,207.05	0.76
DKK	3,204,416.80	Nykredit Realkredit AS 2% Ser 13H 14/01.04.20	462,347.99	0.31
DKK	4,532,895.39	Nykredit Realkredit AS FRN Sen 15/01.10.18	612,200.22	0.40
DKK	44,842.89	Nykredit Realkredit AS FRN Sen 15/01.10.18 DW	6,021.64	0.00
DKK	12,817,667.19	Realkredit Danmark A/S 1% Ser 10 Tr F 14/01.04.18	1,756,857.77	1.16
DKK	14,147,754.13	Realkredit Danmark A/S 1% Ser 10F 14/01.04.20	1,969,963.45	1.30
DKK	8,556,237.69	Realkredit Danmark A/S 2% Ser 10T 11/01.01.18	1,188,841.40	0.79
DKK	3,842,200.48	Realkredit Danmark A/S 2% Ser 10T 11/01.01.20	552,477.61	0.36
DKK	4,577,738.28	Realkredit Danmark A/S 2% Ser 10T 11/01.04.18	638,887.69	0.42
DKK	3,839,463.94	Realkredit Danmark A/S 2% Ser 27S 15/01.10.47	497,708.39	0.33
DKK	2,736.54	Realkredit Danmark A/S 2% Ser 27S 15/01.10.47 DW	369.66	0.00
DKK	4,523,088.39	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19	610,328.56	0.40
DKK	24,098.80	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19 DW	3,237.73	0.00
DKK	1,176,982.11	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	161,562.32	0.11
			25,331,488.42	16.74
EUR	172,624.04	3M Co 0.95% EMTN Ser F 15/15.05.23	179,271.79	0.12
EUR	35,309.46	A2A SpA 3.625% EMTN Sen 13/13.01.22	41,310.31	0.03
EUR	23,539.64	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	25,215.90	0.02
EUR	15,693.09	Allianz SE VAR Sub 12/17.10.42	18,235.21	0.01
EUR	57,778.04	Altice NV 7.25% Reg S 14/15.05.22	58,422.27	0.04
EUR	78,465.47	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	85,442.62	0.06

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	10,925.30	Ardagh Pac Fin Plc Hgs USA Inc 4.125% Reg S Sen 16/15.05.23	11,142.50	0.01
EUR	24,161.73	Ardagh Pac Fin Plc Hgs USA Inc 4.25% Reg S Sen 14/15.01.22	24,697.51	0.02
EUR	31,935.50	Ardagh Pac Fin Plc Hgs USA Inc 6.75% Reg S Sen 16/15.05.24	32,574.21	0.02
EUR	78,465.47	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	80,126.98	0.05
EUR	47,079.28	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	50,346.83	0.03
EUR	42,020.39	Banco Santander SA VAR Sub 14/12.03.Perpetual	35,770.91	0.02
EUR	62,772.38	Bank of America Corp 1.625% EMTN Reg S Sen 15/14.09.22	65,943.32	0.04
EUR	80,695.60	Barclays Plc VAR EMTN Reg S Sub 15/11.11.25	75,965.23	0.05
EUR	47,079.28	BAT Intl Finance Plc 0.875% EMTN Reg S Ser 50 15/13.10.23	47,200.28	0.03
EUR	109,851.66	Bayer AG VAR Sub 14/01.07.74	111,916.33	0.07
EUR	109,851.66	Berkshire Hathaway Inc 1.625% Sen /16.03.35	108,117.65	0.07
EUR	78,465.47	British American Tobacco Plc 3.625% EMTN 11/09.11.21	91,155.70	0.06
EUR	47,079.28	Coca-Cola Co 0.75% Sen 15/09.03.23	48,124.21	0.03
EUR	86,312.02	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	83,056.76	0.05
EUR	7,899.83	Deutsche Lufthansa AG 6.5% EMTN Sen 09/07.07.16	7,904.73	0.01
EUR	1,024,586.80	Deutschland 1.5% 12/04.09.22	1,152,839.45	0.76
EUR	576,330.07	Deutschland 1.5% 14/15.05.24	661,713.37	0.44
EUR	314,572.82	Deutschland 2.5% 10/04.01.21	359,407.30	0.23
EUR	512,293.40	Deutschland 2.5% 12/04.07.44	805,722.24	0.53
EUR	448,256.72	Deutschland 3.25% 10/04.07.42	775,069.49	0.51
EUR	294,568.70	Deutschland 4% Ser 05 05/04.01.37	518,978.50	0.34
EUR	307,376.04	Deutschland 4.25% Ser 07 07/04.07.39	580,886.92	0.38
EUR	256,146.70	Deutschland 4.75% Ser 0301 03/04.07.34	467,480.54	0.31
EUR	320,183.37	Deutschland 4.75% Ser 08 08/04.07.40	651,957.39	0.43
EUR	512,293.40	Deutschland 4.75% Ser 98 98/04.07.28	814,380.01	0.54
EUR	256,146.70	Deutschland 5.625% Ser 98 98/04.01.28	427,963.50	0.28
EUR	1,490,538.55	DNB Boligkreditt AS 1.125% EMTN Reg S Ser 102 13/12.11.18	1,538,123.99	1.02
EUR	2,411,538.17	DNB Boligkreditt AS 2.375% EMTN Ser 50 10/31.08.17	2,484,438.97	1.64
EUR	39,232.74	Ecolab Inc 2.625% Sen 15/08.07.25	44,078.57	0.03
EUR	15,693.09	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	14,785.33	0.01
EUR	23,539.64	ENI SpA 3.625% EMTN Sen 14/29.01.29	29,498.12	0.02
EUR	31,386.19	Fedex Corp 1% Sen 16/11.01.23	31,807.40	0.02
EUR	10,505.10	Fiat Chrysler Fin Europe SA 7% Ser GMTN 12/23.03.17	10,940.54	0.01
EUR	133,391.31	General Electric Co 1.875% Sen 15/28.05.27	147,728.20	0.10
EUR	141,237.85	Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23	148,876.71	0.10
EUR	47,079.28	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	51,162.24	0.03
EUR	15,693.09	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	18,212.62	0.01
EUR	58,828.55	Groupama SA VAR Sub 14/28.05.Perpet	52,067.09	0.03
EUR	78,465.47	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	80,495.37	0.05
EUR	7,846.55	ICAP Group Holdings Plc 3.125% EMTN Reg S Sen 14/06.03.19	8,038.51	0.01
EUR	46,222.43	Innovia Group Fin Plc FRN Reg S Sen 14/31.03.20	46,025.53	0.03
EUR	102,005.12	Kellogg Co 1.25% Sen 15/10.03.25	103,049.14	0.07
EUR	31,386.19	Kellogg Co 1.75% EMTN Sen 14/24.05.21	33,252.88	0.02
EUR	8,404.08	Lafarge SA Step-up EMTN Sen 10/29.11.18	9,427.40	0.01
EUR	39,232.74	Lloyds Bank Plc VAR EMTN Reg S Ser 468 12/12.02.24	47,353.91	0.03
EUR	15,693.09	Magna International Inc 1.9% Reg S Sen 15/24.11.23	16,764.15	0.01
EUR	172,624.04	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	180,771.03	0.12
EUR	47,079.28	ManpowerGroup 1.875% Reg S Sen 15/11.09.22	49,558.25	0.03
EUR	200,086.96	Master Card Inc 1.1% Sen 15/01.12.22	207,419.15	0.14
EUR	39,232.74	Master Card Inc 2.1% Sen 15/01.12.27	43,756.67	0.03
EUR	23,539.64	Mc Donald's Corp 2% EMTN Sen 13/01.06.23	25,681.63	0.02
EUR	94,158.57	Mc Donald's Corp 4% EMTN Reg S Ser 1 11/17.02.21	110,316.65	0.07
EUR	86,312.02	Merck KGaA VAR Reg S Sub 14/12.12.74	87,914.84	0.06
EUR	133,391.31	Moody's Corp 1.75% Sen 15/09.03.27	138,502.86	0.09
EUR	117,698.21	Morgan Stanley 1.75% Ser GMTN 16/11.03.24	121,156.19	0.08
EUR	31,386.19	Morgan Stanley 1.875% Sen 14/30.03.23	32,926.78	0.02
EUR	31,386.19	Nasdaq Inc 1.75% Sen 16/19.05.23	32,314.90	0.02
EUR	62,772.38	Nasdaq Inc 3.875% Sen 13/07.06.21	71,300.32	0.05
EUR	256,146.70	Nationwide Building Society 3.125% Ser 2011-19 11/13.10.16	258,503.25	0.17
EUR	39,232.74	Natl Grid North America Inc 0.75% EMTN Reg S Sen 15/11.02.22	39,406.74	0.03

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

SPARINVEST - BALANCE

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	915,547.66	Netherlands 1.25% 12/15.01.18	942,212.99	0.62
EUR	389,107.75	Netherlands 2.5% 11/15.01.17	395,596.13	0.26
EUR	384,220.05	Netherlands 2.5% 12/15.01.33	523,432.58	0.35
EUR	435,449.39	Netherlands 3.25 11/15.07.21	518,108.57	0.34
EUR	1,602,208.40	Netherlands 4% 06/15.07.16	1,604,411.44	1.06
EUR	1,029,991.11	Netherlands 4.5% 07/15.07.17	1,084,529.14	0.72
EUR	109,851.66	Nomura Europe Finance NV 1.125% EMTN Ser 44919 15/03.06.20	111,303.35	0.07
EUR	741,180.31	Nordea Bank Finland Plc 1.25% EMTN RegS Ser FI37 14/14.01.19	769,893.64	0.51
EUR	84,040.79	Numericable SFR SA 5.625% Reg S 14/15.05.24	84,985.40	0.06
EUR	31,515.30	Paroc Group Oy 6.25% Reg S 14/15.05.20	31,484.26	0.02
EUR	21,010.20	Petrobras Global Finance BV 3.25% Sen 12/01.04.19	19,660.50	0.01
EUR	54,626.51	Petrobras Global Finance BV 4.75% Sen 14/14.01.25	44,088.78	0.03
EUR	66,182.12	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	62,029.85	0.04
EUR	117,698.21	Philip Morris Intl Inc 2% Sen 16/09.05.36	122,545.02	0.08
EUR	31,386.19	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	36,053.63	0.02
EUR	70,618.93	Praxair Inc 1.2% Sen 16/12.02.24	73,950.72	0.05
EUR	54,925.83	Procter & Gamble Co 1.125% Sen 15/02.11.23	57,754.51	0.04
EUR	15,693.09	Repsol Intl Finance BV 3.625% EMTN Sen 13/07.10.21	17,955.33	0.01
EUR	12,606.12	Rexam Plc VAR Sub 07/29.06.67	12,625.22	0.01
EUR	153,007.67	Rolls-Royce Plc 2.125% EMTN Reg S Ser 5 13/18.06.21	164,211.66	0.11
EUR	79,582.53	Romania 4.625% EMTN Reg S 13/18.09.20	92,244.11	0.06
EUR	54,626.51	Royal Bank of Scotland Gr Plc VAR Pref 07/30.09.Perpetual	53,428.00	0.04
EUR	82,528.05	RPG Byty sro 6.75% Reg S Sen 13/01.05.20	85,322.04	0.06
EUR	47,079.28	SAP SE 1.125% EMTN Sen 14/20.02.23	50,109.54	0.03
EUR	640,366.75	Sparebank 1 Boligkreditt 1.5% EMTN Ser 2013-4 13/12.06.20	682,301.16	0.45
EUR	457,773.83	Sparebank 1 Boligkreditt 2.375% GMTN Reg S 11/22.11.16	462,431.68	0.31
EUR	768,440.10	Stadshypotek AB 1% Reg S Ser 54 14/01.04.19	795,308.61	0.53
EUR	180,470.59	Teva Pharmaceutical Fin II BV 1.25% 15/31.03.23	180,641.13	0.12
EUR	31,386.19	Teva Pharmaceutical Fin II BV 1.875% EMTN Reg S 15/31.03.27	30,929.68	0.02
EUR	196,163.69	TVO Power Co 4.625% EMTN Sen 12/04.02.19	213,220.12	0.14
EUR	47,079.28	United Parcel Serv Inc 1.625% Sen 15/15.11.25	50,834.33	0.03
EUR	125,544.76	United Technologies Corp 1.125% Sen 16/15.12.21	129,746.11	0.09
EUR	41,179.99	Unitymedia NRW GmbH 6.25% Reg S Sen 13/15.01.29	45,846.29	0.03
EUR	39,232.74	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	39,991.31	0.03
EUR	39,232.74	Wal-Mart Stores Inc 1.9% Sen 14/08.04.22	43,004.96	0.03
EUR	56,727.53	Waste Italia SpA 10.5% Reg S 14/15.11.19	17,372.81	0.01
EUR	235,396.42	Wells Fargo & Co 1.625% EMTN Reg S Ser 64 15/02.06.25	248,024.26	0.16
			24,711,584.75	16.32
GBP	31,386.19	Admiral Group Plc 5.5% Reg S Sub 14/25.07.24	37,631.63	0.02
GBP	50,424.47	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	53,659.28	0.04
GBP	58,828.55	Cabot Fin (Luxembourg) SA 10.375% Reg S Sen 12/01.10.19	74,799.63	0.05
GBP	15,693.09	DnB Bank ASA FRN Reg S Sub 07/29.12.Perpetual	19,072.53	0.01
GBP	39,232.74	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	40,143.78	0.03
GBP	21,514.44	Iceland Bondco Plc 6.25% Reg S Sen 14/15.07.21	22,769.84	0.01
GBP	47,079.28	Investec Plc 4.5% EMTN reg S Ser 2015-1 15/05.05.22	57,090.98	0.04
GBP	44,121.41	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	50,343.33	0.03
GBP	44,121.41	New Look Secured Issuer Plc 6.5% Reg S 15/01.07.22	48,955.80	0.03
GBP	42,020.39	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	38,247.31	0.03
GBP	39,232.74	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	45,585.75	0.03
GBP	58,849.11	RL Fin Bonds no. 2 Plc VAR Sub 13/30.11.43	74,424.96	0.05
			562,724.82	0.37
SEK	210,101.97	Trigon Agri A/S 11% 11/31.08.17	6,919.51	0.00
USD	35,309.46	AbbVie Inc 2.5% Sen 15/14.05.20	32,561.49	0.02
USD	86,982.22	ADT Corp 3.5% Ser B 13/15.07.22	72,178.13	0.05
USD	19,119.28	ADT Corp 4.125% Sen 13/15.06.23	16,266.40	0.01
USD	47,079.28	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	43,385.88	0.03
USD	23,539.64	American Express Cred Corp 2.6% Ser F 15/14.09.20	21,902.81	0.01
USD	44,121.41	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	40,012.89	0.03
USD	21,850.60	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	19,737.43	0.01

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

SPARINVEST - BALANCE

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	31,386.19	Amgen Inc 2.2% 14/22.05.19	28,940.44	0.02
USD	39,232.74	Amgen Inc 2.7% Sen 15/01.05.22	36,510.69	0.02
USD	53,055.02	Argentina 6.25% Reg S Sen 16/22.04.19	49,939.63	0.03
USD	53,055.02	Argentina 7.5% Reg S Ser B 16/22.04.26	51,848.69	0.03
USD	54,589.37	Argentina VAR Sk Ser \$DC 10/31.12.33	75,919.09	0.05
USD	19,327.94	Argentina VAR Sk Ser \$DSC 10/31.12.33	26,924.84	0.02
USD	53,055.02	Argentina VAR Sk Ser NY 05/31.12.33	74,840.45	0.05
USD	48,323.45	Ausdrill Finance Pty Ltd 6.875% Reg S Sen 12/01.11.19	39,528.28	0.03
USD	45,472.37	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	34,484.42	0.02
USD	172,624.04	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	158,929.25	0.10
USD	163,879.54	Bank of America Funding Corp 6.5% Sen 09/01.08.16	148,081.63	0.10
USD	66,849.32	Banque Centrale de Tunisie 5.75% Reg S Sen 15/30.01.25	54,660.66	0.04
USD	7,846.55	Boeing Co 1.65% Sen 15/30.10.20	7,153.32	0.00
USD	19,616.37	Boeing Co 2.2% Sen 15/30.10.22	18,067.83	0.01
USD	94,377.80	Braskem Finance Ltd 5.75% Reg S Sen 11/15.04.21	85,889.79	0.06
USD	53,055.02	Brazil 5% 14/27.01.45	42,816.04	0.03
USD	33,616.32	Calpine Corp 5.375% Sen 14/15.01.23	29,585.65	0.02
USD	56,727.53	Cedar Fair LP/Magn Mgt/Can Won 5.25% Sen 13/15.03.21	53,063.31	0.04
USD	22,060.71	Cedar Fair LP/Magn Mgt/Can Won 5.375% Sen 15/01.06.24	20,504.77	0.01
USD	40,549.68	CenturyLink Inc 5.8% Ser T 12/15.03.22	35,607.58	0.02
USD	9,664.69	CenturyLink Inc 7.5% Ser Y 16/01.04.24	8,792.57	0.01
USD	151,206.80	Chile 2.25% Sen 12/30.10.22	137,677.88	0.09
USD	7,846.55	Citigroup Inc 2.05% Sen 15/07.12.18	7,129.49	0.00
USD	47,079.28	Citigroup Inc 5.5% Sub 13/13.09.25	47,672.15	0.03
USD	78,465.47	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	74,555.45	0.05
USD	21,222.01	Colombia 11.75% 00/25.02.20	25,317.60	0.02
USD	23,539.64	Comcast Corp 6.3% Sen 07/15.11.17	22,755.98	0.01
USD	15,693.09	ConocoPhillips Co 2.875% Sen 14/15.11.21	14,449.81	0.01
USD	26,527.51	Corp Nacl Del Cobre De Chile 5.625% Reg S Sen 05/21.09.35	26,428.89	0.02
USD	99,478.16	Cote d'Ivoire Step-up Sk Reg S Sen 10/31.12.32	83,039.59	0.05
USD	19,539.48	CSC Holdings LLC 5.25% Sen 14/01.06.24	16,009.03	0.01
USD	84,040.79	Dana Holding Corp 5.375% Sen 13/15.09.21	77,760.89	0.05
USD	15,127.34	Davita Healthcare Partners Inc 5% Sen 15/01.05.25	13,586.29	0.01
USD	63,666.02	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	56,778.21	0.04
USD	106,110.04	Dominican Republic 7.5% Sk REGS 10/06.05.21	106,109.56	0.07
USD	18,569.26	Dominican Republic 9.04% Sk Reg S Sen 05/23.01.18	7,645.94	0.01
USD	14,707.14	DPL Inc 7.25% Sen 12/15.10.21	12,691.80	0.01
USD	34,666.83	Dr Horton Inc 3.75% Sen 14/01.03.19	31,968.24	0.02
USD	23,111.22	DR Horton Inc 4.375% Sen 12/15.09.22	21,469.95	0.01
USD	31,386.19	Duke Energy Corp 4.8% Sen 15/15.12.45	32,819.26	0.02
USD	78,465.47	EBay Inc 2.6% Sen 12/15.07.22	70,042.95	0.05
USD	53,055.02	Ecuador 7.95% Reg S Sen 14/20.06.24	41,795.25	0.03
USD	26,527.51	Egypt 5.75% Reg S Sen 10/29.04.20	24,145.77	0.02
USD	3,923.27	El Paso Corp 7% Sen 07/15.06.17	3,677.73	0.00
USD	49,584.06	Eskom Holdings SOC Ltd 5.75% Reg-S Sen 11/26.01.21	44,096.09	0.03
USD	31,386.19	Export Import Bank Korea (The) 2.375% Sen 14/12.08.19	28,971.66	0.02
USD	56,727.53	Fiat Chrysler Automobiles NV 5.25% Sen 15/15.04.23	50,882.45	0.03
USD	9,454.59	Fresenius Med Ca US Fin II Inc 5.875% Ser 144A 12/31.01.22	9,351.31	0.01
USD	157,576.48	Frontier Communications Corp 6.875% Sen 14/15.01.25	119,887.62	0.08
USD	67,232.63	Frontier Communications Corp 7.625% Sen 13/15.04.24	53,963.42	0.04
USD	54,626.51	Frontier Communications Corp 9% Sen 02/15.08.31	43,114.85	0.03
USD	53,055.02	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	41,438.98	0.03
USD	53,055.02	Georgia 6.875% Reg S Sen 11/12.04.21	52,932.53	0.03
USD	39,791.26	Ghana (Republic of) 8.5% Reg S 07/04.10.17	36,377.51	0.02
USD	50,634.57	Global Ship Lease Inc 10% Reg S 14/01.04.19	40,678.12	0.03
USD	53,055.02	Government of Jamaica 7.625% Sk 14/09.07.25	53,607.80	0.04
USD	66,318.77	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	59,226.05	0.04
USD	39,232.74	Hasbro Inc 3.15% Sen 14/15.05.21	36,420.64	0.02
USD	117,447.00	HCA Inc 5.875% Sen 12/01.05.23	112,705.56	0.07
USD	33,616.32	HCA Inc 8% Sen 11/01.10.18	33,952.79	0.02
USD	10,505.10	Hengdeli Holdings Ltd 6.25% EMTN Sen 13/29.01.18	9,561.30	0.01
USD	19,616.37	Home Depot Inc 2.625% Sen 15/01.06.22	18,511.73	0.01

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

SPARINVEST - BALANCE

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	53,055.02	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	52,886.68	0.03
USD	61,013.27	Hungary 5.75% 13/22.11.23	62,632.86	0.04
USD	53,055.02	Hungary 6.25% 10/29.01.20	53,117.10	0.04
USD	26,527.51	Hungary 7.625% Sen 11/29.03.41	34,777.19	0.02
USD	27,313.26	Icahn Enterprises LP/Fin Corp 6% Sen 14/01.08.20	24,340.01	0.02
USD	82,570.07	iHeartComs Inc 9% Sen 11/01.03.21	52,398.31	0.03
USD	38,238.56	IHS Inc 5% Sen 15/01.11.22	35,851.04	0.02
USD	66,318.77	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	64,810.56	0.04
USD	212,220.08	Indonesia 5.25% Reg-S 12/17.01.42	203,968.72	0.13
USD	54,925.83	Intel Corp 2.7% Sen 12/15.12.22	51,862.75	0.03
USD	62,400.29	Intl Lease Finance Corp 6.25% Sen 11/15.05.19	60,629.01	0.04
USD	106,110.04	Iraq (Republic of) 5.8% Reg S Sen Sk 06/15.01.28	73,380.16	0.05
USD	16,477.75	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	16,495.47	0.01
USD	29,834.48	JBS USA LLC/ JBS USA Fin Inc 7.25% Reg S Sen 11/01.06.21	27,795.92	0.02
USD	16,808.16	JBS USA LLC/ JBS USA Fin Inc 7.25% Ser 144A 13/01.06.21	15,659.07	0.01
USD	31,386.19	John Deere Capital Corp 2.55% MTN Ser F 16/08.01.21	29,342.32	0.02
USD	70,618.93	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	65,981.77	0.04
USD	22,362.66	JPMorgan Chase & Co VAR Pref Sub Ser 1 08/30.10.Perpetual	20,474.43	0.01
USD	53,055.02	Kasachstan 3.875% Reg S Ser 1 14/14.10.24	48,208.70	0.03
USD	53,055.02	KazAgro National Mgt Hg JSC 4.625% Reg S Ser 1 13/24.05.23	43,842.33	0.03
USD	132,637.55	KazMunaiGqz Finance Sub 9.125% EMTN Reg S Ser2 08/02.07.18	132,437.57	0.09
USD	66,318.77	Kenya 6.875% Reg S Sen 14/24.06.24	55,538.36	0.04
USD	15,693.09	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	15,589.06	0.01
USD	31,386.19	Korea Hyd N P Co Ltd 4.75% Reg S Sen 11/13.07.21	32,066.91	0.02
USD	7,846.55	Kraft Heinz Foods Co 2.8% Reg S Sen 15/02.07.20	7,348.30	0.00
USD	49,373.96	L Brands Inc 5.625% Sen 13/15.10.23	47,986.45	0.03
USD	35,717.33	L Brands Inc 6.625% Sen 11/01.04.21	36,333.50	0.02
USD	13,731.46	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	13,055.30	0.01
USD	15,916.51	Lebanon 8.25% EMTN 06/12.04.21	15,456.76	0.01
USD	50,214.37	Levi Strauss & Co 5% Sen 15/01.05.25	45,829.12	0.03
USD	54,925.83	Macy's Retail Holdings Inc 3.625% Sen 14/01.06.24	49,132.41	0.03
USD	12,606.12	Marfrig Holdings Europe BV 8% Reg S Sen 16/08.06.23	11,613.25	0.01
USD	37,818.35	Marfrig Holdings Europe BV 8.375% Reg S Sen 11/09.05.18	35,588.64	0.02
USD	24,581.93	Masco Corp 3.5% Sen 16/01.04.21	22,537.84	0.01
USD	84,040.79	Masco Corp 4.375% Sen 16/01.04.26	78,164.85	0.05
USD	15,693.09	Mc Donald's Corp 2.75% MTN Sen 15/09.12.20	14,753.16	0.01
USD	78,465.47	Medtronic Inc 2.5% Sen 15/15.03.20	73,234.68	0.05
USD	23,539.64	Merck & Co Inc 1.85% Sen 15/10.02.20	21,700.35	0.01
USD	63,666.02	Mexico 4.125% MTN Ser A Tr 31 16/21.01.26	62,230.46	0.04
USD	119,373.79	Mexico 6.75% MTN 04/27.09.34	145,600.13	0.10
USD	39,232.74	Mondelez Intl Inc 4% Sen 14/01.02.24	39,077.71	0.03
USD	78,465.47	Monsanto Co 2.75% Sen 14/15.07.21	73,170.41	0.05
USD	109,851.66	Monsanto Co 2.85% Sen 15/15.04.25	99,363.87	0.07
USD	102,005.12	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	100,653.09	0.07
USD	159,677.50	MPT Operating Partnership LP 6.375% Sen 12/15.02.22	149,120.48	0.10
USD	39,232.74	Nasdaq Inc 3.85% Sen 16/30.06.26	36,142.89	0.02
USD	137,314.58	Newmont Mining Corp 3.5% Sen 12/15.03.22	128,614.92	0.08
USD	23,539.64	Oracle Corp 2.95% Sen 15/15.05.25	22,117.77	0.01
USD	1,680.82	Owens Corning Inc 6.5% Sen 07/01.12.16	1,534.29	0.00
USD	53,055.02	Pakistan 8.25% Reg S Sen 14/15.04.24	50,552.35	0.03
USD	132,637.55	Panama 8.875% 97/30.09.27	176,101.88	0.12
USD	23,539.64	PepsiCo Inc 2.15% Sen 15/14.10.20	21,814.03	0.01
USD	23,539.64	PepsiCo Inc 2.75% Sen 12/05.03.22	22,242.57	0.01
USD	53,055.02	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	48,775.80	0.03
USD	34,485.76	Peru 7.35% Sen 05/21.07.25	42,362.59	0.03
USD	83,561.65	Peru 8.75% 03/21.11.33	118,576.77	0.08
USD	66,318.77	Petroleos De Venezuela SA 5.125% Ser 2016 09/28.10.16	54,196.99	0.04
USD	53,055.02	Petroleos Mexicanos 3.5% Sen 13/30.01.23	45,005.91	0.03
USD	53,055.02	Petroleos Mexicanos 5.5% Ser B 10/21.01.21	50,519.87	0.03
USD	39,791.26	Petroleos Mexicanos 6.625% MTN 05/15.06.35	37,035.48	0.02
USD	54,925.83	Pfizer Inc 3.4% Sen 14/15.05.24	54,194.86	0.04
USD	47,079.28	Philip Morris Intl Inc 1.625% Sen 12/20.03.17	42,626.25	0.03

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

SPARINVEST - BALANCE

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	23,539.64	Philip Morris Intl Inc 5.65% Sen 08/16.05.18	23,027.51	0.02
USD	53,055.02	Philippines 4.2% Sen 14/21.01.24	54,836.58	0.04
USD	92,846.28	Philippines 6.5% Sen 09/20.01.20	97,303.27	0.06
USD	53,055.02	Philippines 7.75% Sen 06/14.01.31	74,208.02	0.05
USD	39,791.26	Philippines 9.375% Sen 02/18.01.17	37,419.62	0.02
USD	31,386.19	Phillips 66 Partners LP 2.646% Sen 15/15.02.20	28,526.27	0.02
USD	7,846.55	PNC Funding Corp 2.7% Sen 11/19.09.16	7,079.13	0.00
USD	86,998.65	PPL Capital Funding Inc FRN Sub 07/30.03.67	64,605.88	0.04
USD	53,055.02	Republic of Zambia 8.5% Reg S 14/14.04.24	42,359.25	0.03
USD	51,198.09	Republique du Mozambique 10.5% Reg S Sen 16/18.01.23	33,007.21	0.02
USD	47,079.28	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	44,324.75	0.03
USD	15,693.09	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	15,112.24	0.01
USD	23,539.64	Roper Technologies Inc 2.05% Sen 13/01.10.18	21,473.74	0.01
USD	78,465.47	Royal Bank Canada 2% Tr 216 15/10.12.18	71,830.21	0.05
USD	42,020.39	Royal Bank of Scotland Gr Plc VAR Pref 07/31.03.Perpetual	35,871.56	0.02
USD	132,637.55	RSHB Capital SA 5.1% LPN Rus Agric Reg S Ser 14 13/25.07.18	123,385.93	0.08
USD	66,318.77	Russia 11% Reg S Sen 98/24.07.18	70,698.93	0.05
USD	39,791.26	RZD Capital PLC OJSC 5.739% EMTN 10/03.04.17	36,784.94	0.02
USD	53,996.21	SB Capital SA 6.125% LPN Sberbank Reg S Ser 9 12/07.02.22	54,004.23	0.04
USD	53,055.02	Serbia Step-up Sk Reg S Sen 05/01.11.24	14,396.91	0.01
USD	53,055.02	Sinochem Oversee Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	63,335.31	0.04
USD	31,386.19	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	28,829.84	0.02
USD	211,856.78	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	195,714.13	0.13
USD	55,592.98	Smithfield Foods Inc 7.75% Sen 07/01.07.17	52,943.82	0.03
USD	79,582.53	South Africa 4.665% Sen 12/17.01.24	74,223.18	0.05
USD	53,055.02	South Africa 6.875% 09/27.05.19	53,238.40	0.04
USD	132,637.55	Sri Lanka 5.875% Reg S Sen 12/25.07.22	115,854.74	0.08
USD	53,055.02	Sri Lanka 6.85% Reg S Sen 15/03.11.25	46,654.70	0.03
USD	53,055.02	SSB No 1 Plc Step-up LPN Bk Ukraine Reg S Sen Sk 15/10.03.23	46,258.33	0.03
USD	62,772.38	Staples Inc 2.75% Sen 13/12.01.18	57,011.30	0.04
USD	12,606.12	Talen Energy Supply LLC 6.5% Sen 08/01.05.18	11,557.47	0.01
USD	56,517.43	Teleflex Inc 4.875% Sen 16/01.06.26	51,191.02	0.03
USD	78,465.47	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	73,230.08	0.05
USD	16,808.16	Texhong Textile Group Ltd 6.5% Reg S Sen 13/18.01.19	15,843.88	0.01
USD	7,846.55	Time Warner Cable Inc 5% Sen 09/01.02.20	7,683.33	0.01
USD	39,232.74	Time Warner Inc 4.85% Sen 15/15.07.45	38,745.58	0.03
USD	109,851.66	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	69,958.19	0.05
USD	53,055.02	Turkey 6.25% 12/26.09.22	54,131.69	0.04
USD	84,888.03	Turkey 6.75% 10/30.05.40	93,470.82	0.06
USD	53,055.02	Turkey 7% Sen 08/11.03.19	52,971.45	0.03
USD	37,138.51	Turkey 7.375% 05/05.02.25	41,369.85	0.03
USD	53,055.02	Ukraine 7.75% Reg S 15/01.09.19	47,278.87	0.03
USD	132,637.55	Ukraine 7.75% Reg S Sen 15/01.09.22	115,961.59	0.08
USD	75,636.71	Unicredit SpA VAR Reg S Sub 14/03.06.Perpetual	55,512.76	0.04
USD	11,769.82	United Technologies Corp 3.1% Sen 12/01.06.22	11,302.29	0.01
USD	27,462.92	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	25,567.99	0.02
USD	16,808.16	UPM-Kymmene Corp 5.5% Ser14 Reg S 03/30.01.18	15,886.01	0.01
USD	23,874.76	Uruguay 8% Sk GI Sen 05/18.11.22	27,492.13	0.02
USD	47,749.52	Uruguay VAR PIK Sen 03/15.01.33	58,565.63	0.04
USD	32,355.70	Vale Overseas Ltd 6.875% Sen 06/21.11.36	26,932.16	0.02
USD	39,232.74	Verizon Communications Inc 4.50% Sen 13/15.09.20	39,224.09	0.03
USD	53,055.02	Vietnam 6.75% Reg S Sen 10/29.01.20	53,060.51	0.04
USD	31,386.19	Vodafone Group Plc 1.5% Sen Tr 2 13/19.02.18	28,300.96	0.02
USD	82,388.75	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	76,699.88	0.05
USD	10,278.98	Walgreens Boots Alliance Inc 5.25% Sen 09/15.01.19	10,037.21	0.01
USD	78,465.47	Westpac Banking Corp 2.25% Reg S 15/09.11.20	72,342.63	0.05
			<u>9,356,432.36</u>	<u>6.17</u>
Total bonds			60,025,542.86	39.64

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

SPARINVEST - BALANCE

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Bonds in default of payment				
EUR	96,646.91	Edcon Proprietary Ltd Holdings 9.5% Reg S Sen 11/01.03.18 *	29,448.31	0.02
EUR	601,942.14	Technicolor SA VAR EMTN 05/25.09.Perpetual *	60.19	0.00
			<hr/>	<hr/>
			29,508.50	0.02
USD	172,283.62	Oleo e Gas Particip SA 8.5% Reg-S Sen 11/01.06.18 *	428.79	0.00
USD	42,020.39	Telemar Norte Leste SA 5.5% Reg S Sen 10/23.10.20 *	9,336.63	0.01
			<hr/>	<hr/>
			9,765.42	0.01
			<hr/>	<hr/>
			39,273.92	0.03
Total bonds in default of payment				
Sukuk				
USD	106,110.04	Wakala Global Sukuk Bhd 4.646% Reg S 11/06.07.21	106,338.79	0.07
			<hr/>	<hr/>
			106,338.79	0.07
Warrants and rights				
EUR	20,028.57	Repsol SA Droits d'attribut 01.07.16	5,868.37	0.00
SGD	22,400.56	Noble Group Ltd Droits de sousc 20.07.16	1,348.32	0.00
			<hr/>	<hr/>
			7,216.69	0.00
Total warrants and rights				
Transferable securities dealt in on another regulated market				
Bonds				
EUR	485,033.61	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	568,772.23	0.38
EUR	39,232.74	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	43,891.03	0.03
			<hr/>	<hr/>
			612,663.26	0.41
GBP	33,616.32	EDU UK Bondco Plc 8.875% Reg S Sen 13/15.09.18	38,872.77	0.03
GBP	42,020.39	Iron Mountain Europe Plc 6.125% Reg S Sen 14/15.09.22	51,259.15	0.03
GBP	39,232.74	RWE AG FRN Sub 12/20.03.Perpetual	46,400.09	0.03
			<hr/>	<hr/>
			136,532.01	0.09
NOK	1,230,124.22	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/07.10.19	58,222.12	0.04
NOK	8,799.91	Boa SBL AS FRN Sk Ser 144A 13/19.04.18	369.17	0.00
NOK	251,061.31	Volstad Subsea AS FRN 144A 13/05.07.17	18,094.27	0.01
			<hr/>	<hr/>
			76,685.56	0.05
USD	75,216.51	ACCO Brands Corp 6.75% Sen 13/30.04.20	71,439.60	0.05
USD	16,808.16	Activision Blizzard Inc 5.625% Ser 144A 13/15.09.21	15,848.19	0.01
USD	6,303.06	Aircastle Ltd 6.75 Sen 12/15.04.17	5,861.57	0.00
USD	62,772.38	Alpek SA de CV 4.5% Reg-S Sen 12/20.11.22	58,661.48	0.04
USD	49,247.90	Altice US Fin I Corp 5.375% Ser 144 A 15/15.07.23	43,997.06	0.03
USD	102,005.12	American Airlines 2013-1A 4% Sk A Sen 14/15.07.25	84,802.79	0.06
USD	84,040.79	American Airlines Group Inc 6.125% Sen 13/01.06.18	78,468.58	0.05
USD	31,386.19	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	29,078.74	0.02
USD	109,253.02	Bluewater Holding BV 10% 13/10.12.19	44,008.04	0.03
USD	172,428.81	Brazil 4.25% Sen 13/07.01.25	152,674.66	0.10
USD	39,791.26	Brazil 6% 06/17.01.17	36,802.31	0.02
USD	70,618.93	BRF SA 3.95% Reg S Sen 13/22.05.23	61,837.24	0.04
USD	168,700.77	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	173,379.35	0.11
USD	57,567.94	BWAY Holding Co 9.125% Ser 144A 14/15.08.21	49,616.37	0.03
USD	23,539.64	CA Inc 2.875% Sen 13/15.08.18	21,552.24	0.01
USD	58,828.55	Cablevision SA 6.5% Reg S Sen 16/15.06.21	54,066.98	0.04
USD	23,539.64	Cargill Inc 3.3% Ser 144 A 12/01.03.22	22,531.18	0.01
USD	63,786.96	Cascades Inc 5.75% 144A Sen 15/15.07.23	55,263.46	0.04
USD	56,307.33	CCO Holdings LLC 5.125% Ser 144 A15/01.05.23	50,985.01	0.03
USD	101,899.46	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	95,491.70	0.06
USD	88,789.09	Central Garden & Pet Co 6.125% Sen 15/15.11.23	83,219.35	0.05
USD	42,020.39	CIT Group Inc 6.625% Sen 11/01.04.18	39,847.41	0.03

* See note 1 e) to the financial statements

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

SPARINVEST - BALANCE

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	71,434.67	Clearwater Paper Corp 4.5% Ser B 13/01.02.23	62,451.88	0.04
USD	51,979.23	Comcel Trust 6.875% Reg S Sen 14/06.02.24	45,790.80	0.03
USD	78,465.47	Continental Airlines Inc 4% Sk Ser 2-A 12/29.04.26	64,978.65	0.04
USD	86,435.95	CoreLogic Inc 7.25% Ser B 12/01.06.21	80,879.22	0.05
USD	24,792.03	CSC Holdings LLC 6.75% Sen 11/15.11.21	22,743.20	0.01
USD	62,772.38	Cytec Industries Inc 3.5% Sen 13/01.04.23	56,233.25	0.04
USD	48,533.56	Dean Foods Co 6.5% Ser 144A 15/15.03.23	45,356.89	0.03
USD	33,196.11	Diamond 1 Fin Corp/2 Fin Corp 5.875% Ser 144A 16/15.06.21	30,478.45	0.02
USD	55,046.72	Diamond 1 Fin Corp/2 Fin Corp 7.125% 144A Sen 16/15.06.24	51,655.07	0.03
USD	66,812.43	Dish DBS Corp 5% Sen 13/15.03.23	54,737.84	0.04
USD	33,616.32	DNO ASA 8.75% Reg S Sen 15/18.06.20	24,207.26	0.02
USD	39,791.26	Dominican Republic 5.875% Sk Reg S Sen 13/18.04.24	37,504.33	0.02
USD	33,159.39	Dominican Republic 7.45% Sen 14/30.04.44	32,883.15	0.02
USD	31,386.19	Dominion Resources Inc VAR Sub Ser A 06/30.06.66	23,448.88	0.02
USD	66,318.77	Ecuador 10.5% Sen 15/24.03.20	59,327.24	0.04
USD	31,386.19	Enterprise Produ Operating LLC VAR Sub 06/01.08.66	24,891.13	0.02
USD	33,616.32	First Data Corp (New) 6.75% Ser 144A 12/01.11.20	31,659.46	0.02
USD	16,808.16	First Data Corp (New) 7% Ser 144A 15/01.12.23	15,328.11	0.01
USD	37,818.35	FTI Consulting Inc 6% Sen 13/15.11.22	35,791.70	0.02
USD	168,384.16	Goliath Offshore Hgs Pte Ltd 15% 15/11.06.17	103,066.05	0.07
USD	18,909.18	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	17,307.02	0.01
USD	53,055.02	Guatemala (Republic of) 4.875% Reg S Sen 13/13.02.28	49,754.34	0.03
USD	109,253.02	Hologic Inc 5.25% Ser 144A 15/15.07.22	103,160.74	0.07
USD	63,030.59	Iron Mountain Inc 6% Ser 144A 15/01.10.20	59,359.79	0.04
USD	68,073.04	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	62,359.79	0.04
USD	10,505.10	Lear Corp 4.75% Sen 14/15.01.23	9,810.00	0.01
USD	129,468.03	Lincoln National Corp VAR Sub 06/17.05.66	80,114.72	0.05
USD	61,769.98	LKQ Corp 4.75% Ser B 14/15.05.23	54,794.83	0.04
USD	57,147.74	Match Gr Inc 6.75% Ser 144A 15/15.12.22	53,498.03	0.04
USD	78,465.47	Mattel Inc 3.15% Sen 13/15.03.23	71,867.65	0.05
USD	84,881.20	Mednax Inc 5.25% 144A 15/01.12.23	77,359.20	0.05
USD	71,014.47	Micron Technology Inc 5.25% Ser 144A 15/01.08.23	54,493.75	0.04
USD	27,397.30	Micron Technology Inc 5.875% Sen 14/15.02.22	23,236.46	0.02
USD	124,510.13	Mirabela Nickel Ltd 9.5% Conv Reg S PIK 14/24.06.19	112.08	0.00
USD	57,147.74	MSCI Inc 5.25% Ser 144A 14/15.11.24	52,597.83	0.03
USD	56,013.19	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	48,967.86	0.03
USD	82,388.75	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	58,957.70	0.04
USD	21,970.33	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	16,117.57	0.01
USD	87,444.44	Oceanteam ASA FRN Reg S Ser 144A 12/24.10.17	39,650.88	0.03
USD	11,135.40	Oncor Electric Delivery Co 7% Sen 02/01.09.22	12,772.41	0.01
USD	100,848.95	Ophir Energy Plc 9.75% 13/06.01.20	84,649.75	0.06
USD	41,600.19	Outerwall Inc 6% Sen 13/15.03.19	35,140.63	0.02
USD	46,222.43	Owens-Brockway Glass Cont Inc 5.375% Ser 144 A 14/15.01.25	41,294.18	0.03
USD	53,055.02	Petro Cie Trinidad and Tobago Ltd 9.75% REGS 09/14.08.19	51,633.31	0.03
USD	85,591.68	Psos Finance Ltd 11.75% Sk 14/23.04.18	53,930.57	0.04
USD	79,460.57	Quintiles Transnational Corp 4.875% Sen 15/15.05.23	72,597.76	0.05
USD	37,818.35	Sabine Pass Liquefaction LLC 5.75% Sen 14/15.05.24	34,043.50	0.02
USD	26,527.51	Salvador (Republic of) 7.75% Reg S 02/24.01.23	24,002.39	0.02
USD	141,188.52	Sprint Corp 9% Ser 144A 11/15.11.18	135,250.97	0.09
USD	44,751.72	Surgical Care Affiliates Inc 6% 15/01.04.23	41,088.04	0.03
USD	78,256.15	Turkey 6.875% 06/17.03.36	86,291.68	0.06
USD	66,318.77	Uruguay 5.1% Sen 14/18.06.50	59,820.91	0.04
USD	211,950.87	VPII Escrow Corp 6.75% Ser 144A 13/15.08.18	185,059.94	0.12
USD	5,492.58	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	3,922.50	0.00
USD	67,526.77	Western Digital Corp 10.5% Ser 144A 16/01.04.24	65,059.29	0.04
			<hr/>	
			4,152,923.94	2.74
			<hr/>	
Total bonds			4,978,804.77	3.29

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

SPARINVEST - BALANCE

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Bonds in default of payment				
USD	458,022.29	Dannemora Mineral AB 11.75% 11/22.03.16 *	0.00	0.00
USD	1,184,449.81	Goliath Offshore Hgs Pte Ltd 12% 15/11.06.17 *	53,307.97	0.04
USD	114,505.57	Midwest Vanadium Property Ltd 11.5% Reg S Sen 11/15.02.18 *	8,760.95	0.01
USD	483,234.53	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18 *	36,972.80	0.02
USD	227,349.37	OSA Goliath Pte Ltd 12% Sk 13/09.10.18 *	0.00	0.00
USD	210,732.28	World Wide Supply AS 7.75% Reg S Sen 13/26.05.17 *	28,452.98	0.02
USD	84,040.79	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	34,703.37	0.02
Total bonds in default of payment			162,198.07	0.11
Other transferable securities				
Shares				
AUD	56,390.99	GPT Group	0.00	0.00
EUR	1,711.15	SNS Reaal NV	0.00	0.00
HKD	9,130.66	Xinyi Auto Glass HK Enterp Ltd	2,881.57	0.00
USD	1,966.38	Asustek Computer Inc spons GDR repr 5 shares 2010 Reg S	72,941.64	0.05
USD	289.43	Kansas City Life Insurance Co	10,296.01	0.01
USD	2,710.99	OGX Petroleo e Gas SA spons ADR repr 1 Share	888.25	0.00
Total shares			84,125.90	0.06
Bonds				
DKK	714,346.70	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	72,012.60	0.05
USD	54,626.51	ACI Worldwide Inc 6.375% 144A Sen 13/15.08.20	50,277.34	0.03
USD	9,600.86	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
USD	5,042.45	Performance Food Group Inc 5.5% Ser 144A 16/01.06.24	4,629.64	0.00
USD	55,466.92	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	49,209.51	0.03
USD	18,320.89	WWS Recovery AS VAR TOG PIK Sen 15/22.12.20	16,491.20	0.01
Total bonds			120,607.69	0.07
Total bonds			192,620.29	0.12
Bonds in default of payment				
NOK	1,527,695.21	PA Resources AB 12.25% 11/27.12.17 *	0.00	0.00
SEK	2,222,458.64	PA Resources AB 13.5% Ser 2 13/03.03.16 *	0.00	0.00
USD	366,312.78	EOAL Cyprus Holdings Ltd 15% Ser 144A 11/15.07.14 *	0.00	0.00
USD	210,101.97	Sanjel Corp 7.5% Sen 14/19.06.19 *	1,040.16	0.00
Total bonds in default of payment			1,040.16	0.00
Warrants and rights				
CAD	105,249.45	Iona Energy Inc Call Wts 27.09.18	0.00	0.00
EUR	3,648.50	Immoeast AG Droits de sousc Perpetual	0.00	0.00
USD	3,256.11	Albertson's Holdings LLC Droits d'attribut CasaLey Perpetual	2,974.59	0.00
USD	3,256.11	Albertson's Holdings LLC Droits d'attribut For PDC Perpetual	143.03	0.00
Total warrants and rights			3,117.62	0.00

* See note 1 e) to the financial statements

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

SPARINVEST - BALANCE

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Money market instruments</u>				
Money market instruments				
SEK	168,081.58	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			138,010,104.60	91.15
Cash at banks			4,463,173.52	2.95
Other net assets/(liabilities)			8,932,266.22	5.90
Total			151,405,544.34	100.00

* See note 1 e) to the financial statements

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

SPARINVEST - BALANCE

Industrial and geographical classification of investments

as at 30th June 2016

Industrial classification

(in percentage of net assets)

Banks	21.14 %
Countries and governments	12.08 %
Diversified financial services	9.43 %
Capital goods	4.89 %
Insurance	4.85 %
Raw materials	4.70 %
Energy	3.47 %
Utilities	3.33 %
Food, beverage and tobacco	2.98 %
Transportation	2.73 %
Software and services	2.12 %
Real estate	2.07 %
Consumer durables and apparel	2.03 %
Telecommunication services	1.72 %
Automobiles and components	1.66 %
Technology hardware and equipment	1.60 %
Health care equipment and services	1.53 %
Commercial services and supplies	1.49 %
Retailing	1.29 %
Food retailing, drugstores and pharmacies	1.05 %
Pharmaceuticals and biotechnology	0.97 %
Media	0.86 %
Real estate funds	0.77 %
Hotels, restaurants and leisure	0.70 %
Investment companies	0.48 %
Household and personal products	0.43 %
Special Purpose Vehicle (SPV)	0.40 %
Semiconductors and semiconductor equipment	0.34 %
Investment funds	0.04 %
Total	<u>91.15 %</u>

SPARINVEST - BALANCE

Industrial and geographical classification of investments (continued)

as at 30th June 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	19.09 %
Denmark	18.14 %
Japan	9.83 %
Germany	7.79 %
The Netherlands	5.27 %
Norway	4.51 %
United Kingdom	3.03 %
Australia	2.83 %
Switzerland	2.11 %
France	2.06 %
Italy	1.69 %
Sweden	1.58 %
Finland	1.33 %
Hong Kong	1.12 %
Belgium	1.00 %
Austria	0.97 %
Bermuda	0.94 %
Singapore	0.75 %
Luxembourg	0.75 %
Spain	0.73 %
Cayman Islands	0.45 %
Canada	0.27 %
Mexico	0.27 %
New Zealand	0.27 %
Ireland	0.27 %
Turkey	0.24 %
British Virgin Islands	0.24 %
Argentina	0.22 %
Indonesia	0.20 %
Brazil	0.20 %
Philippines	0.17 %
Kazakhstan	0.15 %
Jersey	0.15 %
Panama	0.15 %
South Africa	0.14 %
Hungary	0.13 %
Mauritius	0.12 %
Dominican Republic	0.12 %

SPARINVEST - BALANCE

Industrial and geographical classification of investments (continued)

as at 30th June 2016

Chile	0.11 %
Ukraine	0.11 %
Sri Lanka	0.11 %
Peru	0.11 %
Uruguay	0.10 %
Malaysia	0.07 %
Liberia	0.07 %
South Korea	0.07 %
Ecuador	0.07 %
Romania	0.06 %
Czech Republic	0.06 %
Taiwan	0.06 %
Porto Rico	0.05 %
Feroe Islands	0.05 %
Ivory Coast	0.05 %
Russia	0.05 %
Iraq	0.05 %
Kenya	0.04 %
Vietnam	0.04 %
Malta	0.04 %
Venezuela	0.04 %
Tunisia	0.04 %
Mongolia	0.04 %
Jamaica	0.04 %
Marshall Islands	0.03 %
Georgia	0.03 %
Pakistan	0.03 %
Guatemala	0.03 %
Zambia	0.03 %
Trinidad And Tobago	0.03 %
Gabon	0.03 %
Ghana	0.02 %
El Salvador	0.02 %
Colombia	0.02 %
Mozambique	0.02 %
Egypt	0.02 %
Israel	0.01 %
Lebanon	0.01 %
Serbia Republic	0.01 %
Total	<u>91.15 %</u>

SPARINVEST - PROCEDO

Statement of net assets (in EUR)

as at 30th June 2016

Assets

Securities portfolio at market value	269,475,302.80
Cash at banks	6,180,651.02
Receivable on sales of securities	38,520,427.08
Receivable on treasury transactions	29,461.35
Receivable on issues of shares	23,067,862.06
Income receivable on portfolio	1,536,192.33
Interest receivable on bank accounts	948.62
Other receivables	49,181.28
Prepaid expenses	11,010.74
Total assets	<u>338,871,037.28</u>

Liabilities

Payable on purchases of securities	30,595,178.54
Payable on redemptions of shares	9,661,912.62
Interest payable on bank overdrafts	1,143.43
Unrealised loss on forward foreign exchange contracts	344,463.52
Expenses payable	482,966.60
Total liabilities	<u>41,085,664.71</u>
Net assets at the end of the period	<u>297,785,372.57</u>

Number of Class DKK R shares outstanding	393,000.0000
Net asset value per Class DKK R share	DKK 1,326.66
Number of Class EUR I shares outstanding	88,984.6049
Net asset value per Class EUR I share	187.31
Number of Class EUR R shares outstanding	1,187,113.1157
Net asset value per Class EUR R share	177.76
Number of Class SEK R shares outstanding	78.0000
Net asset value per Class SEK R share	SEK 1,674.05

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

SPARINVEST - PROCEDO

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

from 1st January 2016 to 30th June 2016

Income

Dividends, net	2,811,287.11
Interest on bonds and other debt securities, net	1,640,392.14
Return on sukuk	3,114.27
Interest on bank accounts	2,471.62
Commissions received	12,934.99
Other income	29,890.90
Total income	4,500,091.03

Expenses

Management fees	1,744,204.79
Depositary fees	26,930.59
Banking charges and other fees	37,957.66
Transaction fees	200,400.46
Central administration costs	512,211.00
Professional fees	4,120.63
Other administration costs	2,241.77
Subscription duty ("taxe d'abonnement")	70,299.97
Interest paid on bank overdrafts	3,606.14
Other expenses	8,786.95
Total expenses	2,610,759.96

Net investment income	1,889,331.07
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	-5,084,637.14
- on forward foreign exchange contracts	778,106.12
- on foreign exchange	-86,198.79
Realised result	-2,503,398.74

Net variation of the unrealised gain/(loss)

- on securities portfolio	-5,499,116.08
- on forward foreign exchange contracts	-232,374.70
Result of operations	-8,234,889.52

Dividends paid	-
----------------	---

Subscriptions	13,752,595.54
---------------	---------------

Redemptions	-4,695,190.46
-------------	---------------

Total changes in net assets	822,515.56
-----------------------------	------------

Total net assets at the beginning of the period	296,962,857.01
---	----------------

Total net assets at the end of the period	297,785,372.57
---	----------------

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

SPARINVEST - PROCEDO

Statistical information (in EUR)

as at 30th June 2016

Total net assets	
- as at 30.06.2016	297,785,372.57
- as at 31.12.2015	296,962,857.01
- as at 31.12.2014	263,531,734.81
Number of Class DKK R shares	
- outstanding at the beginning of the period	341,150.0000
- issued	51,850.0000
- redeemed	0.0000
- outstanding at the end of the period	393,000.0000
Net asset value per Class DKK R share	
- as at 30.06.2016	DKK 1,326.66
- as at 31.12.2015	DKK 1,369.19
- as at 31.12.2014	DKK 1,271.39
Number of Class EUR I shares	
- outstanding at the beginning of the period	78,427.5546
- issued	18,392.7585
- redeemed	-7,835.7082
- outstanding at the end of the period	88,984.6049
Net asset value per Class EUR I share	
- as at 30.06.2016	187.31
- as at 31.12.2015	191.96
- as at 31.12.2014	177.24
Number of Class EUR R shares	
- outstanding at the beginning of the period	1,199,029.4700
- issued	6,905.9952
- redeemed	-18,822.3495
- outstanding at the end of the period	1,187,113.1157
Net asset value per Class EUR R share	
- as at 30.06.2016	177.76
- as at 31.12.2015	182.90
- as at 31.12.2014	170.21
Number of Class SEK R shares	
- outstanding at the beginning of the period	78.0000
- issued	0.0000
- redeemed	0.0000
- outstanding at the end of the period	78.0000
Net asset value per Class SEK R share	
- as at 30.06.2016	SEK 1,674.05
- as at 31.12.2015	SEK 1,675.83
- as at 31.12.2014	SEK 1,612.71

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR)

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
AUD	24,799.96	Adelaide Brighton Ltd	92,583.73	0.03
AUD	32,179.19	AGL Energy Ltd	416,040.69	0.14
AUD	96,623.12	Alumina Ltd	83,864.72	0.03
AUD	12,399.98	ANZ Banking Group Ltd	200,459.57	0.07
AUD	18,599.97	APA Group	115,189.45	0.04
AUD	92,999.85	Austral Ltd	75,421.67	0.03
AUD	4,959.99	Australian Stock Exchange Ltd	152,123.21	0.05
AUD	37,199.94	Aveo Group	79,036.92	0.03
AUD	26,197.44	Bank of Queensland Ltd	185,944.47	0.06
AUD	12,399.98	Bega Cheese Ltd	47,039.85	0.02
AUD	55,841.45	Bendigo & Adelaide Bk Ltd	359,299.34	0.12
AUD	9,299.98	BHP Billiton Ltd	116,249.09	0.04
AUD	30,999.95	Bluescope Steel Ltd	132,351.51	0.04
AUD	76,951.79	Boral Ltd	320,802.43	0.11
AUD	37,199.94	Brambles Ltd	308,917.17	0.10
AUD	4,339.99	CIMIC Group Ltd	103,990.48	0.03
AUD	6,199.99	Commonwealth Bank of Australia	309,041.83	0.10
AUD	30,999.95	Downer EDI Ltd	78,953.81	0.03
AUD	68,199.89	Evolution Mining Ltd	106,504.53	0.04
AUD	185,999.69	Fortescue Metals Group Ltd	436,323.68	0.15
AUD	15,609.71	G8 Education Ltd	39,651.78	0.01
AUD	2,209.68	Genworth Mrtge Ins Austral Ltd	4,072.77	0.00
AUD	108,127.20	Harvey Norman Holdings Ltd	334,090.71	0.11
AUD	18,599.97	Macquarie Atlas Roads Group	64,575.91	0.02
AUD	61,999.90	Macquarie Goodman Group	295,453.47	0.10
AUD	5,494.43	Macquarie Group Ltd	253,729.20	0.09
AUD	12,399.98	McMillan Shakespeare Ltd	113,693.48	0.04
AUD	3,704,943.57	Mirabela Nickel Ltd	0.00	0.00
AUD	92,999.85	Myer Holdings Ltd	69,811.79	0.02
AUD	6,430.63	National Australia Bank Ltd	109,604.49	0.04
AUD	32,108.51	Newcrest Mining Ltd	494,967.25	0.17
AUD	37,199.94	Nextdc Ltd	87,264.74	0.03
AUD	61,999.90	Nine Entertainment Co Hgs Ltd	43,632.37	0.01
AUD	9,763.12	Origin Energy Ltd	37,625.75	0.01
AUD	30,999.95	Oz Minerals Ltd	117,391.84	0.04
AUD	43,399.93	Primary Health Care Ltd	114,898.57	0.04
AUD	58,535.34	Programmed Maintenanc Serv Ltd	68,853.15	0.02
AUD	49,599.92	QBE Insurance Group Ltd	346,731.89	0.12
AUD	24,799.96	Regis Resources Ltd	56,846.74	0.02
AUD	7,762.39	Sandfire Resources NL	27,209.81	0.01
AUD	85,089.90	Santos Ltd	264,621.12	0.09
AUD	12,399.98	Sims Metal Mgt Ltd	64,991.45	0.02
AUD	288,423.52	South32 Ltd	297,700.74	0.10
AUD	24,849.56	Suncorp Group Ltd	202,859.10	0.07
AUD	18,599.97	Transurban Group	149,472.03	0.05
AUD	74,399.88	Treasury Wine Estates	460,259.16	0.15
AUD	27,899.95	Vocus Communications Ltd	159,320.48	0.05
AUD	44,568.63	Westfield Corp	318,132.01	0.11
AUD	9,299.98	Westpac Banking Corp	183,255.95	0.06
			8,500,855.90	2.86
CHF	1,337.50	Actelion Ltd	201,684.22	0.07
CHF	511.09	Banque Cantonale de St-Gall Reg	178,502.74	0.06
CHF	237.27	Barry Callebaut AG Reg	262,417.05	0.09
CHF	6,050.66	BKW AG Reg	242,074.04	0.08
CHF	1,108.91	Bobst Group AG Reg	49,692.85	0.02
CHF	18.59	Chocolade Lindt & Spruengli AG Partizsch	99,597.49	0.03
CHF	18,324.83	Credit Suisse Group AG Reg	174,564.52	0.06
CHF	387.19	Emmi AG Reg	212,324.38	0.07

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

SPARINVEST - PROCEDO

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
CHF	929.25	Flughafen Zurich AG Reg	147,850.75	0.05
CHF	185.85	Georg Fischer SA Reg	133,426.28	0.04
CHF	154.88	Helvetia Holding AG Reg	72,480.06	0.02
CHF	1,548.75	Kardex AG Reg	124,353.76	0.04
CHF	619.50	Komax Holding AG Reg	115,223.99	0.04
CHF	4,956.01	Lonza Group AG Reg	738,166.20	0.25
CHF	2,727.66	Nestlé SA Reg	189,398.61	0.06
CHF	5,898.27	Orascom Development Holding AG Reg	40,710.11	0.01
CHF	13,184.21	Pargesa Holding SA	782,071.75	0.26
CHF	874.12	PSP Swiss Property AG Reg	76,323.44	0.03
CHF	619.50	Rieter Holding AG Reg	114,136.43	0.04
CHF	161,805.52	Schmolz + Bickenbach AG Reg	101,662.23	0.03
CHF	619.50	Siegfried Holding SA Reg	107,382.12	0.04
CHF	185.85	Sika AG	699,929.92	0.24
CHF	4,835.82	Swiss Life Holding Reg	1,000,418.63	0.34
CHF	16,825.02	Swiss Re AG	1,317,506.03	0.44
CHF	929.25	Tecan Group AG	130,335.33	0.04
CHF	2,434.64	Valiant Holding AG Reg	210,668.43	0.07
			<hr/>	
			7,522,901.36	2.52
DKK	814.64	Alk-Abello A/S B	128,003.02	0.04
DKK	24,417.00	Almindelig Brand A/S Reg	146,374.46	0.05
DKK	805.35	AP Moeller Maersk AS A	908,207.82	0.31
DKK	811.55	AP Moeller Maersk AS B	949,554.72	0.32
DKK	3,717.00	Carlsberg AS B	317,002.58	0.11
DKK	9,621.46	D/S Norden A/S	120,400.70	0.04
DKK	18,585.02	De Sammenslut Vognmaend AS	699,953.70	0.24
DKK	21,682.52	ISS A/S	732,095.28	0.25
DKK	2,168.25	Jyske Bank A/S	73,675.83	0.02
DKK	929.25	Rockwool Intl A/S B	150,882.24	0.05
DKK	1,903.11	Schouw & Co	94,774.03	0.03
DKK	13,788.23	Spar Nord Bk A/S	99,151.74	0.03
DKK	12,468.69	Vestas Wind Systems A/S	758,363.74	0.25
			<hr/>	
			5,178,439.86	1.74
EUR	7,072.22	Aareal Bank AG	199,896.28	0.07
EUR	2,478.00	Acciona SA	161,640.11	0.05
EUR	141.87	Accor SA	4,921.32	0.00
EUR	8,673.01	Adidas AG Reg	1,114,048.02	0.37
EUR	164,092.71	Aegon NV	579,247.28	0.19
EUR	6,195.01	Aena SA	732,559.52	0.25
EUR	32,846.54	Ageas NV	1,017,750.17	0.34
EUR	1,858.50	Allianz SE Reg	237,516.55	0.08
EUR	3,133.43	Alten	166,542.03	0.06
EUR	6,814.51	Amer Sports Corp A	167,364.30	0.06
EUR	15,391.49	Amplifon SpA Post Frazionamento	129,442.46	0.04
EUR	1,891.95	Anheuser-Busch InBev SA	222,493.91	0.07
EUR	3,097.50	Ansaldo STS SpA	31,718.43	0.01
EUR	29,224.32	ArcelorMittal SA	119,556.71	0.04
EUR	188.33	Assystem SA	4,282.58	0.00
EUR	36,691.78	Astaldi SpA	133,411.33	0.04
EUR	21,992.27	ASTM SpA	215,084.43	0.07
EUR	1,858.50	Atos SE	138,514.15	0.05
EUR	7,925.89	Atria Plc A	70,857.47	0.02
EUR	1,858.50	Aurubis AG	75,882.63	0.03
EUR	18,612.28	Austria Technologie & Syst AG	200,826.48	0.07
EUR	21,141.70	Axa SA	376,427.95	0.13
EUR	3,717.00	Banca Ifis SpA	67,463.62	0.02
EUR	15,487.52	Banca Pop dell'Emilia Ro SCARL	50,768.08	0.02
EUR	122,452.98	Banca Popolare di Milano	45,099.43	0.02
EUR	9,959.71	Banco Pop Societa Cooperativa	21,353.62	0.01
EUR	45,286.12	Banco Santander SA	155,286.10	0.05
EUR	4,646.25	Bayerische Motoren Werke AG Pref	265,208.23	0.09
EUR	1,300.95	Bechtle AG	122,835.83	0.04
EUR	6,195.01	BNP Paribas SA A	246,282.48	0.08

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

SPARINVEST - PROCEDO

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	3,097.50	Brembo SpA	153,047.64	0.05
EUR	27,873.19	Buzzi Unicem SpA Risp	250,858.74	0.08
EUR	12,225.85	CA-Immobilien-Anlagen AG	183,509.94	0.06
EUR	3,097.50	Caja de Ahorros Mediterraneo Pref	0.00	0.00
EUR	929.25	Cancom SE	41,230.87	0.01
EUR	4,336.50	Cap Gemini SA	339,114.66	0.11
EUR	1,991.69	Carl Zeiss Meditec AG	72,567.40	0.02
EUR	38,526.13	Cementir SpA	138,308.79	0.05
EUR	250,037.28	Cie Industriali Riunite SpA	242,411.14	0.08
EUR	70,662.72	Citycon Oyj	144,575.93	0.05
EUR	7,743.76	CNP Assurances	103,108.14	0.03
EUR	13,629.01	Colruyt NV	675,658.39	0.23
EUR	12,637.81	Conwert Immobilien Invest SE	182,932.35	0.06
EUR	7,867.66	Corbion NV	169,980.76	0.06
EUR	3,563.99	Corporacion Financiera Alba SA	129,372.74	0.04
EUR	15,879.04	Credito Emiliano SpA Credem	86,302.59	0.03
EUR	82,547.22	Crédit Agricole SA	624,057.00	0.21
EUR	1,652.83	D'leteren SA	64,179.30	0.02
EUR	2,725.80	Danieli & C Off Meccaniche SpA	43,640.10	0.01
EUR	9,168.61	Danieli & C Off Meccaniche SpA Risp non Conv	114,515.93	0.04
EUR	2,478.00	Dassault Systèmes SA	169,198.02	0.06
EUR	2,300.21	Datalogic SpA Post Frazionamento	33,283.98	0.01
EUR	6,195.01	Davide Campari SpA	55,011.66	0.02
EUR	75,640.41	DeA Capital SpA	80,178.83	0.03
EUR	21,682.52	Deutsche Bank AG Reg	267,237.09	0.09
EUR	7,434.01	Deutsche Boerse AG Reg	546,696.94	0.18
EUR	30,975.03	Deutsche Lufthansa AG Reg	326,167.09	0.11
EUR	26,080.98	Deutsche Wohnen AG	796,121.84	0.27
EUR	929.25	DiaSorin SpA	51,108.80	0.02
EUR	12,500.90	DIC Asset AG Reg	106,420.19	0.04
EUR	1,239.00	DMG Mori AG	52,415.95	0.02
EUR	2,168.25	Do & Co AG	171,075.11	0.06
EUR	3,097.50	Econocom Group SA D	31,935.26	0.01
EUR	3,097.50	Eiffage SA	198,890.68	0.07
EUR	4,336.50	Elisa Corp	149,175.76	0.05
EUR	80,608.81	Engie SA	1,169,633.77	0.39
EUR	94,476.95	ENI SpA	1,371,805.27	0.46
EUR	20,877.17	ERG SpA	213,782.24	0.07
EUR	4,956.01	Erste Group Bank AG	100,656.47	0.03
EUR	433.65	Esso SA	17,272.30	0.01
EUR	17,670.02	Euronav NV	145,671.62	0.05
EUR	21,406.23	EVN AG	219,627.87	0.07
EUR	107,264.68	Falk Renewables SpA	74,709.85	0.03
EUR	3,028.12	FFP	190,468.70	0.06
EUR	74,340.08	Fortum Oyj	1,069,010.32	0.36
EUR	10,867.28	Fresenius SE & Co KGaA	715,284.40	0.24
EUR	2,694.83	Gerresheimer AG	185,916.17	0.06
EUR	3,736.21	GIMV NV	189,948.84	0.06
EUR	5,082.38	Grand City Properties SA	93,846.21	0.03
EUR	13,114.83	Groupe Bruxelles Lambert SA	963,415.32	0.32
EUR	619.50	Groupe CRIT	37,163.84	0.01
EUR	1,858.50	Guerbet SA	102,199.02	0.03
EUR	4,822.19	HeidelbergCement AG	325,353.37	0.11
EUR	9,912.01	Heineken Holding NV	725,162.68	0.24
EUR	7,130.45	Heineken NV	590,187.55	0.20
EUR	27,877.53	HKScan Corp A	86,420.34	0.03
EUR	5,451.61	Huhtamaki Oyj	202,690.70	0.07
EUR	99,905.01	Iberdrola SA	608,121.81	0.20
EUR	111,152.05	Immofinanz AG	213,634.23	0.07
EUR	61,950.07	Intl Consolidated Air Gr SA	274,129.04	0.09
EUR	185,850.20	Iren SpA	258,331.77	0.09
EUR	15,545.13	Italcementi SpA	164,156.57	0.06
EUR	2,059.22	Italmobiliare SpA	65,030.17	0.02
EUR	8,673.01	Italmobiliare SpA Risp	222,462.68	0.07

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

SPARINVEST - PROCEDO

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	1,453.35	Jacquet Metal Serv	17,251.25	0.01
EUR	49,560.05	K+S Aktiengesellschaft Reg	909,179.16	0.31
EUR	35.31	Kinepolis Group NV	1,416.35	0.00
EUR	18,585.02	Kloeckner & Co. SE Reg	184,400.56	0.06
EUR	39,514.23	Koninklijke Ahold NV	786,333.17	0.26
EUR	99,120.10	Koninklijke KPN NV	322,635.94	0.11
EUR	52,772.16	Liberbank SA	31,346.66	0.01
EUR	75,609.44	Mediobanca SpA	389,766.64	0.13
EUR	31,554.89	Moleskine SpA	67,906.11	0.02
EUR	5,003.09	Muenchener Rueckver AG REG	751,713.86	0.25
EUR	151,307.46	Natixis	515,807.13	0.17
EUR	38,011.94	NN Group NV	942,506.07	0.32
EUR	10,531.51	Nyrstar NV	89,307.21	0.03
EUR	42,375.08	OMV AG	1,068,487.73	0.36
EUR	4,026.75	Orange Belgium SA	83,535.02	0.03
EUR	867.30	Orpea SA	64,249.65	0.02
EUR	1,053.15	Parrot SA	13,227.58	0.00
EUR	5,575.51	Patrizia Immobilien AG Reg	120,319.42	0.04
EUR	1,291.04	Pescanova SA	0.00	0.00
EUR	12,300.80	Porsche Automobile Hg SE Pref	508,453.77	0.17
EUR	4,465.36	Raiffeisen Bank Intl AG	50,346.94	0.02
EUR	14,860.58	Renault SA	1,017,058.21	0.34
EUR	1,981.78	Reply SpA	227,905.00	0.08
EUR	57,117.34	Repsol SA	651,708.86	0.22
EUR	48,135.20	Rexel SA	544,649.80	0.18
EUR	4,336.50	Rhoen Klinikum AG	114,180.17	0.04
EUR	1,858.50	Rémy Cointreau SA	143,978.15	0.05
EUR	10,203.80	S Immo AG	85,711.88	0.03
EUR	8,115.46	Safilo Group SpA	55,306.85	0.02
EUR	10,555.67	Salzgitter AG	250,011.09	0.08
EUR	40,444.10	Sanoma-WSOY Oyj B	212,533.75	0.07
EUR	5,575.51	SAP SE	374,450.97	0.13
EUR	3,717.00	SCOR SE	99,708.63	0.03
EUR	6,195.01	SIAS SpA	47,980.33	0.02
EUR	2,653.32	SMA Solar Technology AG	117,276.80	0.04
EUR	9,806.70	Societa' Cattolica Assicur Scrl	55,603.96	0.02
EUR	9,378.00	Société Générale	264,553.40	0.09
EUR	55,185.12	Sponda Oyj	215,221.96	0.07
EUR	6,559.89	SSAB AB A	13,552.74	0.00
EUR	16,746.34	SSAB AB B	28,770.22	0.01
EUR	3,097.50	Stockmann Plc B	16,091.53	0.01
EUR	4,646.25	Stroeer SE & Co KGaA	191,634.78	0.06
EUR	13,629.01	Suedzucker AG	269,513.76	0.09
EUR	39,303.60	Technopolis Plc	139,527.78	0.05
EUR	1,272,286.45	Telecom Italia SpA Risp	734,109.28	0.25
EUR	9,292.51	Thales SA	697,031.16	0.23
EUR	1,064.92	Trigano SA	55,375.92	0.02
EUR	4,336.50	UBISOFT Entertainment SA	143,148.02	0.05
EUR	3,097.50	UCB	208,152.22	0.07
EUR	30,975.03	Unipol Gruppo Finanziario SpA	65,233.42	0.02
EUR	19,883.49	UNIQA Insurance Group AG	106,853.89	0.04
EUR	37,170.04	Voestalpine	1,115,844.57	0.37
EUR	4,806.09	Volkswagen AG	578,652.76	0.19
EUR	1,336.26	Volkswagen AG Pref	144,717.27	0.05
EUR	2,958.12	Vonovia SE	96,878.29	0.03
EUR	8,115.46	VTG AG	211,001.92	0.07
EUR	22,902.94	Wessanen NV	217,577.92	0.07
EUR	19,824.02	Wolters Kluwer NV	724,766.20	0.24
			41,619,127.91	13.93
GBP	40,267.54	Anglo American Plc	352,210.03	0.12
GBP	80,535.08	Barclays Plc	134,313.69	0.05
GBP	62,012.02	Barratt Developments Plc	302,504.27	0.10
GBP	4,956.01	Bellway Plc	113,187.87	0.04
GBP	180,894.19	BP Plc	953,716.64	0.32

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

SPARINVEST - PROCEDO

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	433.65	British American Tobacco Plc	25,271.22	0.01
GBP	16,548.10	Carnival Plc	659,095.11	0.22
GBP	57,445.68	Centamin Plc	91,174.64	0.03
GBP	154.88	DCC Plc	12,271.84	0.00
GBP	153,979.98	Glencore Plc	283,205.47	0.10
GBP	30,975.03	Home Retail Group Plc	56,989.02	0.02
GBP	30,975.03	HSBC Holdings Plc	173,650.65	0.06
GBP	309,750.33	J Sainsbury Plc	865,830.55	0.29
GBP	43,365.05	John Laing Group Plc	117,407.07	0.04
GBP	16,602.62	London Stock Exchange Gr Plc	505,639.08	0.17
GBP	4,068.26	Micro Focus Intl Plc	78,961.44	0.03
GBP	25,638.03	Persimmon Plc	446,401.02	0.15
GBP	189,084.61	Premier Foods Plc	93,853.84	0.03
GBP	2,478.00	Randgold Resources Ltd	250,766.59	0.08
GBP	3,075.20	Royal Bank of Scotland Gr Plc	6,349.84	0.00
GBP	12,390.01	Smith & Nephew Plc	188,894.93	0.06
GBP	3,097.50	St James's Place Plc	29,258.59	0.01
GBP	274,595.52	Taylor Wimpey Plc	437,144.70	0.15
GBP	13,381.21	Unite Group Plc	99,829.56	0.03
GBP	588,525.62	Vodafone Group Plc	1,612,148.15	0.54
			<hr/>	
			7,890,075.81	2.65
HKD	49,599.92	AIA Group Ltd	266,740.65	0.09
HKD	112,046.21	Bank of East Asia Ltd	387,411.01	0.13
HKD	30,999.95	Cheung Kong Infracore Ltd	239,908.32	0.08
HKD	12,635.58	Cheung Kong Property Hgs Ltd	70,957.62	0.02
HKD	50,145.52	CK Hutchison Holdings Ltd	491,931.05	0.17
HKD	9,299.98	CLP Holdings Ltd	85,244.79	0.03
HKD	595,199.01	CSI Properties Ltd	18,991.24	0.01
HKD	15,623.97	Dah Sing Financial Hgs Ltd	86,470.59	0.03
HKD	37,199.94	Emperor Entertainment Hotel Ltd	7,984.95	0.00
HKD	123,999.79	Emperor Intl Hgs Ltd	22,300.32	0.01
HKD	22,319.96	Great Eagle Holdings Ltd	79,892.71	0.03
HKD	18,154.81	Henderson Land Dev Co Ltd	91,735.70	0.03
HKD	154,999.74	HKT Trust & HKT Ltd	201,062.60	0.07
HKD	52,389.91	Hopewell Hgs Ltd	149,230.53	0.05
HKD	390,599.35	Hsin Chong Gr Holdings Ltd	33,990.01	0.01
HKD	94,239.84	Hysan Development Co Ltd	376,688.44	0.13
HKD	92,999.85	Man Wah Holdings Ltd	120,421.75	0.04
HKD	111,599.81	MTR Corp Ltd	507,584.15	0.17
HKD	46,472.64	New World Development Co Ltd	42,327.78	0.01
HKD	173,599.71	NWS Holdings Ltd	246,138.03	0.08
HKD	15,499.97	Orient Overseas (Intl) Ltd	47,388.19	0.02
HKD	216,999.64	Realord Group Holdings Ltd	120,853.37	0.04
HKD	216,999.64	Sino Land Co Ltd	318,750.76	0.11
HKD	15,499.97	Sun Hung Kai Properties Ltd	167,342.35	0.06
HKD	23,249.96	Swire Pacific Ltd A	236,311.50	0.08
HKD	30,999.95	Swire Properties Ltd	73,914.78	0.02
HKD	30,999.95	Techtronic Industries Co Ltd	115,997.65	0.04
HKD	57,039.91	Wharf Hgs Ltd (The)	310,722.65	0.10
HKD	61,999.90	Wheelock and Co Ltd	260,769.92	0.09
HKD	185,999.69	Xinyi Glass Hg Co Ltd	123,011.47	0.04
			<hr/>	
			5,302,074.88	1.79
JPY	24,801.26	77 (Seventy-Seven) Bank Ltd	77,468.34	0.03
JPY	26,661.35	Achilles Corp	29,241.03	0.01
JPY	14,260.72	Acom Co Ltd	61,561.21	0.02
JPY	2,232.11	Adeka Corp	24,167.51	0.01
JPY	1,922.10	Advan Co Ltd	19,090.72	0.01
JPY	2,108.11	Aichi Bank Ltd	79,998.02	0.03
JPY	15,500.79	Aichi Steel Corp	61,474.17	0.02
JPY	11,160.57	Ajinomoto Co Inc	235,603.84	0.08
JPY	7,068.36	Alpen Co Ltd	103,942.48	0.03
JPY	1,612.08	Aoyama Trading Co Ltd	53,183.31	0.02
JPY	105,405.36	Asahi Glass Co Ltd	510,507.61	0.17

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

SPARINVEST - PROCEDO

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	6,820.35	Awa Bank Ltd	31,895.85	0.01
JPY	2,728.14	Bank of Iwate Ltd	92,156.85	0.03
JPY	36,581.86	Bank of Kyoto Ltd	199,965.14	0.07
JPY	17,360.88	Bank of Nagoya Ltd (The)	48,439.47	0.02
JPY	17,980.91	Bank of Saga Ltd	35,023.96	0.01
JPY	6,572.33	Bank of the Ryukyus Ltd	58,646.36	0.02
JPY	2,480.13	Belc Co Ltd	92,809.68	0.03
JPY	930.05	BML Inc	38,271.75	0.01
JPY	5,580.28	Cawachi Ltd	119,662.47	0.04
JPY	12,400.63	Chiba Bank Ltd	52,334.65	0.02
JPY	9,920.50	Chiba Kogyo Bank Ltd	32,118.89	0.01
JPY	50,842.58	Chubu Electric Power Co Inc	646,169.68	0.22
JPY	6,572.33	Chudenko Corp	118,792.03	0.04
JPY	36,705.86	Chugoku Bank (The) Ltd	334,297.62	0.11
JPY	1,550.08	Coca-Cola West Co Ltd	39,332.58	0.01
JPY	1,612.08	Cocokara Fine Inc	74,682.96	0.03
JPY	11,740.30	Concordia Fin Group Ltd	41,080.40	0.01
JPY	63,243.21	Dai Nippon Printing Co Ltd	629,811.02	0.21
JPY	24,801.26	Dai-Ichi Life Insurance Co Ltd	245,243.85	0.08
JPY	25,731.31	Daicel Corp	237,733.67	0.08
JPY	3,720.19	Daifuku Co Ltd	59,341.62	0.02
JPY	21,701.10	Daishi Bank Ltd	61,882.18	0.02
JPY	3,286.17	East Japan Railway Co	271,981.85	0.09
JPY	16,678.85	Edion Corp	123,365.60	0.04
JPY	17,980.91	Eighteenth Bank Ltd	39,283.63	0.01
JPY	1,116.06	Ezaki Glico Co Ltd	58,460.30	0.02
JPY	992.05	Familymart Co Ltd	54,401.92	0.02
JPY	4,960.25	Fukuda Corp	45,262.40	0.02
JPY	96,724.91	Fukuoka Financial Group Inc	284,304.43	0.10
JPY	3,720.19	Fukushima Industries Corp	97,923.45	0.03
JPY	2,790.14	Funai Electric Co Ltd	22,032.78	0.01
JPY	558.03	Fuyo General Lease Co Ltd	20,221.19	0.01
JPY	9,424.48	G-Tekt Corp	102,784.81	0.03
JPY	4,340.22	GEO Holdings Corp	52,323.76	0.02
JPY	744.04	Glory Ltd	18,089.73	0.01
JPY	71,923.65	Godo Steel Ltd	95,290.40	0.03
JPY	2,294.12	Goldcrest Co Ltd	32,366.97	0.01
JPY	868.04	Goldwin Inc	35,339.49	0.01
JPY	48,362.46	Gunma Bank Ltd (The)	157,003.94	0.05
JPY	26,661.35	Gunze Ltd	66,903.48	0.02
JPY	60,763.09	Hachijuni Bank (The) Ltd	236,713.63	0.08
JPY	5,580.28	Heiwa Real Estate Co Ltd	63,405.44	0.02
JPY	868.04	Hikari Tsushin Inc	65,271.42	0.02
JPY	2,108.11	Hisamitsu Pharm Co Inc	108,760.31	0.04
JPY	11,160.57	Hokkoku Bank Ltd	27,026.88	0.01
JPY	10,540.54	Hokuetsu Bank Ltd	15,999.60	0.01
JPY	155,007.88	Hokuhoku Financial Group	157,765.56	0.05
JPY	1,240.06	Hoshizaki Corp Ltd	108,695.04	0.04
JPY	23,313.18	Hosiden Corp	129,480.92	0.04
JPY	8,060.41	Hyakugo Bank Ltd (The)	24,894.32	0.01
JPY	12,400.63	Hyakujushi Bank Ltd (The)	32,314.74	0.01
JPY	10,788.55	Ibiden Co Ltd	108,858.24	0.04
JPY	31,745.61	Idemitsu Kosan Co Ltd	616,125.68	0.21
JPY	15,500.79	Iida Group Holdings Co Ltd	283,298.00	0.10
JPY	12,276.62	Inabata & Co Ltd	99,421.69	0.03
JPY	2,604.13	Information Serv Intl Dent Ltd	36,421.00	0.01
JPY	53,694.73	INPEX Corp	373,787.10	0.13
JPY	20,461.04	Itochu Corp	222,522.89	0.07
JPY	28,335.44	Iyo Bank Ltd	154,888.25	0.05
JPY	8,618.44	J Trust Co Ltd	56,714.00	0.02
JPY	2,790.14	Japan Petroleum Explor Co Ltd	50,185.77	0.02
JPY	7,936.40	Japan Securities Finance Co Ltd	26,878.90	0.01
JPY	28,087.43	JFE Holdings Inc	324,069.52	0.11
JPY	59,523.02	Joyo Bank Ltd (The)	198,980.46	0.07

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

SPARINVEST - PROCEDO

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	18,600.95	Juroku Bank Ltd	44,065.55	0.01
JPY	14,880.76	JVC Kenwood Corp	27,288.00	0.01
JPY	156,247.94	JX Holdings Inc	546,589.14	0.18
JPY	4,960.25	K&O Energy Group Inc	56,403.91	0.02
JPY	2,170.11	Kaga Electronics Co Ltd	22,011.02	0.01
JPY	2,480.13	Kagome Co Ltd	58,949.92	0.02
JPY	63,863.24	Kajima Corp	396,720.56	0.13
JPY	13,330.68	Kamei Corp	95,325.76	0.03
JPY	43,402.21	Kaneka Corp	258,191.51	0.09
JPY	4,960.25	Kasai Kogyo Co Ltd	40,083.33	0.01
JPY	20,709.05	KDDI Corp	565,639.60	0.19
JPY	28,521.45	Keihan Holdings Co Ltd	177,426.42	0.06
JPY	4,960.25	Keikyu Corp	44,783.66	0.02
JPY	13,020.66	Keio Corp	110,017.00	0.04
JPY	9,300.47	Keiyo Bank Ltd	31,253.90	0.01
JPY	8,680.44	Kikkoman Corp	285,610.08	0.10
JPY	1,240.06	Kisoji Co Ltd	24,426.46	0.01
JPY	5,208.26	Kiyo Bank (The) Ltd	57,670.39	0.02
JPY	2,232.11	Kobayashi Pharma Co Ltd	88,816.57	0.03
JPY	4,154.21	Kohnan Shoji Co Ltd	68,962.05	0.02
JPY	3,720.19	Koito Manufacturing Co Ltd	152,597.39	0.05
JPY	4,960.25	Kokuyo Co Ltd	63,410.88	0.02
JPY	3,906.20	Komori Corp	39,002.91	0.01
JPY	14,880.76	Konami Holdings	508,549.14	0.17
JPY	1,550.08	Kose Corp	116,828.12	0.04
JPY	37,201.89	Kurabo Industries Ltd	59,080.48	0.02
JPY	24,801.26	Kyodo Printing Co Ltd	68,328.81	0.02
JPY	4,340.22	Kyoei Steel Ltd	59,216.49	0.02
JPY	1,488.08	Kyoritsu Maintenance Co Ltd	88,914.50	0.03
JPY	7,812.40	Kyowa Hakko Kirin Co Ltd	118,996.58	0.04
JPY	3,100.16	Kyudenko Corp	82,418.91	0.03
JPY	5,580.28	Lion Corp	82,500.51	0.03
JPY	2,604.13	Makita Corp	154,457.93	0.05
JPY	68,203.47	Marubeni Corp	274,974.50	0.09
JPY	6,200.32	Marui Group Co Ltd	74,639.44	0.03
JPY	806.04	Maruwa Co Ltd	21,209.68	0.01
JPY	6,200.32	Maruzen Showa Unyu Co Ltd	20,455.12	0.01
JPY	1,612.08	Matsumotokiyoshi Hgs Co Ltd	70,510.33	0.02
JPY	6,200.32	Meiji Holdings Co Ltd	567,412.02	0.19
JPY	49,602.52	Mitsubishi Corp	778,165.06	0.26
JPY	105,405.36	Mitsubishi Gas Chemical Co Inc	491,086.13	0.16
JPY	197,790.05	Mitsubishi Material Corp	421,707.36	0.14
JPY	1,550.08	Mitsubishi Pencil Co Ltd	65,010.30	0.02
JPY	1,240.06	Mitsubishi Research Institute Inc	34,055.60	0.01
JPY	179,809.14	Mitsubishi UFJ Fin Group Inc	719,253.22	0.24
JPY	91,950.67	Mitsubishi UFJ Lease Fin Co Ltd	314,644.38	0.11
JPY	69,505.53	Mitsui & Co Ltd	740,047.53	0.25
JPY	36,581.86	Mitsui Engineering & Shipbuild	44,935.98	0.02
JPY	80,604.10	Mitsui OSK Lines Ltd	152,760.59	0.05
JPY	6,820.35	Miyazaki Bank Ltd	15,199.90	0.01
JPY	223,211.34	Mizuho Financial Group Inc	290,440.97	0.10
JPY	12,400.63	Morinaga & Co Ltd	69,852.07	0.02
JPY	4,340.22	Morinaga Milk Industry Co Ltd	27,113.92	0.01
JPY	1,426.07	Mos Food Services Inc	36,548.84	0.01
JPY	20,895.06	MS&AD Insurance Gr Hgs Inc	480,611.31	0.16
JPY	3,224.16	Musashino Bank Ltd	65,291.01	0.02
JPY	8,060.41	Nagase & Co Ltd	79,492.09	0.03
JPY	52,082.65	Nagoya Railroad Co Ltd	263,675.22	0.09
JPY	8,680.44	Namura Shipbuilding Co Ltd	42,651.11	0.01
JPY	9,300.47	Nankai Electric Railway Co Ltd	47,084.86	0.02
JPY	12,400.63	Nanto Bank (The) Ltd	35,470.05	0.01
JPY	1,612.08	NEC Cap Solutions Ltd	19,873.02	0.01
JPY	4,030.20	Neturen Co Ltd	25,389.38	0.01
JPY	6,634.34	Nexon Co Ltd	87,722.55	0.03

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

SPARINVEST - PROCEDO

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	4,960.25	Nichicon Corp	28,767.74	0.01
JPY	4,960.25	Nichirei Corp	40,866.72	0.01
JPY	2,728.14	Nifco Inc	127,822.75	0.04
JPY	6,200.32	Nihon Unisys Ltd	68,546.42	0.02
JPY	16,120.82	Nikon Corp	196,042.76	0.07
JPY	18,600.95	Nippon Beet Sugar Mfg Co Ltd	29,866.65	0.01
JPY	133,306.77	Nippon Electric Glass Co Ltd	497,097.54	0.17
JPY	6,820.35	Nippon Paper Industries Co Ltd	106,937.86	0.04
JPY	11,160.57	Nippon Suisan Kaisha Ltd	51,311.89	0.02
JPY	120,906.14	Nippon Yusen KK	189,889.90	0.06
JPY	48,362.46	Nishi Nippon City Bank Ltd	75,955.96	0.03
JPY	11,160.57	Nishi-Nippon Railroad Co Ltd	51,997.35	0.02
JPY	3,100.16	Nissan Chemical Industries Ltd	80,732.45	0.03
JPY	9,300.47	Nisshin OilIIO Group Ltd	38,434.96	0.01
JPY	12,400.63	Nisshin Seifun Group Inc	178,220.69	0.06
JPY	8,060.41	Nisshin Steel Hgs Co Ltd	91,939.24	0.03
JPY	6,820.35	Nissin Corp	18,251.84	0.01
JPY	6,200.32	Nissin Electric Co Ltd	82,038.09	0.03
JPY	3,658.19	Nitori Hgs Co Ltd	396,078.62	0.13
JPY	22,941.17	Nittetsu Mining Co Ltd	66,424.74	0.02
JPY	992.05	Noevir Hgs Co Ltd	27,157.44	0.01
JPY	5,456.28	Nomura Research Institute Ltd	179,047.60	0.06
JPY	11,160.57	Noritake Co Ltd	22,816.17	0.01
JPY	22,321.13	North Pacific Bank Ltd	54,249.59	0.02
JPY	1,984.10	NS Solutions Corp	27,383.75	0.01
JPY	6,572.33	NTT Data Corp	278,526.95	0.09
JPY	43,402.21	Obayashi Corp	413,182.58	0.14
JPY	1,550.08	Obic Co Ltd	76,298.69	0.03
JPY	21,701.10	Ogaki Kyoritsu Bank (The) Ltd	53,694.70	0.02
JPY	16,120.82	Oita Bank Ltd	41,584.82	0.01
JPY	3,100.16	Okamoto Industries Inc	30,165.87	0.01
JPY	8,370.43	Okinawa Electric Power Co Ltd	157,534.36	0.05
JPY	12,400.63	Onward Holdings Co Ltd	69,416.85	0.02
JPY	4,340.22	Open House Co Ltd	105,561.49	0.04
JPY	2,170.11	Osaka Steel Co Ltd	33,854.32	0.01
JPY	2,108.11	Otsuka Holdings Co Ltd	87,285.70	0.03
JPY	620.03	Piolax Inc	25,868.11	0.01
JPY	2,914.15	Pola Orbis Hgs Inc	244,183.01	0.08
JPY	3,534.18	Raito Kogyo Co Ltd	33,086.70	0.01
JPY	34,101.73	Resona Holdings Inc	111,306.33	0.04
JPY	44,022.24	Ricoh Co Ltd	341,448.20	0.11
JPY	9,300.47	Riken Corp	25,623.30	0.01
JPY	2,418.12	Rohm Co Ltd	84,973.08	0.03
JPY	868.04	Ryohin Keikaku Co Ltd	189,492.77	0.06
JPY	9,300.47	Ryoyo Electro Corp	109,347.86	0.04
JPY	10,540.54	Sakai Chemical Industry Co Ltd	25,525.38	0.01
JPY	1,240.06	Sakai Moving Service Co Ltd	30,290.99	0.01
JPY	2,418.12	Sakata Seed Corp	47,037.53	0.02
JPY	1,240.06	San-A Co Ltd	54,837.14	0.02
JPY	11,160.57	San-In Godo Bank Ltd (The)	65,021.17	0.02
JPY	5,580.28	Sanki Engineering Co Ltd	39,659.00	0.01
JPY	18,600.95	Sanyo Shokai Ltd	31,335.51	0.01
JPY	2,046.10	Sawada Holdings Co Ltd	16,193.28	0.01
JPY	7,440.38	SBI Holdings Inc	65,869.85	0.02
JPY	4,960.25	Screen Hgs Co Ltd	48,134.82	0.02
JPY	1,364.07	Secom Co Ltd	90,397.49	0.03
JPY	7,440.38	Sekisui Plastics Co Ltd	20,825.05	0.01
JPY	6,200.32	Shiga Bank Ltd	23,773.64	0.01
JPY	2,232.11	Shimachu Co Ltd	43,595.52	0.01
JPY	19,220.98	Shimadzu Corp	257,016.43	0.09
JPY	930.05	Shimamura Corp	123,873.17	0.04
JPY	36,581.86	Shimizu Corp	306,848.59	0.10
JPY	130,206.62	Shinsei Bank Ltd	169,081.16	0.06
JPY	5,642.29	Shionogi & Co Ltd	275,648.00	0.09

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

SPARINVEST - PROCEDO

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	1,054.05	Ship Healthcare Hgs Inc	29,317.20	0.01
JPY	4,526.23	Showa Denko KK	38,164.58	0.01
JPY	3,596.18	Siix Corp	110,593.66	0.04
JPY	4,154.21	Sintokogio Ltd	27,810.81	0.01
JPY	744.04	Sogo Medical Co Ltd	24,676.71	0.01
JPY	2,480.13	Sohgo Security Serv Co Ltd	109,891.88	0.04
JPY	69,257.52	Sojitz Corp	146,448.33	0.05
JPY	5,580.28	Sompo Japan Nipponkoa Hgs Inc	132,123.22	0.04
JPY	8,060.41	Sotetsu Holdings Inc	40,594.71	0.01
JPY	1,240.06	Square Enix Hgs Co Ltd	36,014.07	0.01
JPY	3,906.20	Starts Corp Inc	69,506.07	0.02
JPY	72,419.68	Sumitomo Corp	650,982.07	0.22
JPY	12,400.63	Sumitomo Electric Ind Ltd	145,851.55	0.05
JPY	21,701.10	Sumitomo Metal Mining Co Ltd	195,833.31	0.07
JPY	23,871.21	Sumitomo Mitsui Fin Group Inc	612,843.06	0.21
JPY	48,982.49	Sumitomo Mitsui Trust Hgs Inc	141,739.85	0.05
JPY	4,340.22	Sumitomo Riko Co Ltd	31,036.30	0.01
JPY	5,208.26	Sun Frontier Fudousan Co Ltd	47,479.82	0.02
JPY	4,340.22	Suntory Beverage & Food Ltd	175,935.81	0.06
JPY	4,960.25	Suzuken Co Ltd	139,704.13	0.05
JPY	21,701.10	T&D Holdings Inc	163,540.33	0.05
JPY	3,100.16	Taihei Dengyo Kaisha Ltd	28,234.60	0.01
JPY	5,580.28	Taiho Kogyo Co Ltd	51,458.78	0.02
JPY	46,502.36	Taisei Corp	341,916.06	0.11
JPY	1,240.06	Taisho Pharma Hgs Co Ltd	117,072.93	0.04
JPY	5,580.28	Takara Standard Co Ltd	45,436.49	0.02
JPY	930.05	Takasago Intl Corp	22,408.15	0.01
JPY	6,572.33	Tenma Corp	87,652.37	0.03
JPY	4,650.24	Terumo Corp	177,282.25	0.06
JPY	1,736.09	Tis Inc	35,720.30	0.01
JPY	39,061.98	Toa Corp	55,522.60	0.02
JPY	14,880.76	Tochigi Bank Ltd	45,958.74	0.02
JPY	6,200.32	Toho Bank Ltd	17,191.01	0.01
JPY	24,801.26	Toho Gas Co Ltd	181,702.41	0.06
JPY	1,550.08	Toho Hgs Co Ltd	33,470.78	0.01
JPY	12,400.63	Tokai Carbon Co Ltd	27,744.98	0.01
JPY	992.05	Token Corp	69,895.59	0.02
JPY	9,300.47	Tokyo Broadcast Syst Hgs Inc	112,122.36	0.04
JPY	114,457.82	Tokyo Electric Power Co Inc	433,840.08	0.15
JPY	9,300.47	Tokyu Construction Co Ltd	75,809.08	0.03
JPY	18,600.95	Tokyu Corp	146,395.56	0.05
JPY	6,820.35	Tomony Holdings Inc	18,311.69	0.01
JPY	72,543.69	Toppan Printing Co Ltd	558,849.16	0.19
JPY	4,030.20	Topre Corp	76,627.82	0.03
JPY	17,980.91	Topy Industries Ltd	32,973.00	0.01
JPY	17,360.88	Toray Industries Inc	132,431.68	0.04
JPY	31,001.58	Towa Bank Ltd	21,488.76	0.01
JPY	12,400.63	Toyo Kohan Co Ltd	26,439.33	0.01
JPY	22,941.17	Toyo Seikan Group Holdings Ltd	390,899.56	0.13
JPY	2,108.11	Toyota Boshoku Corp	39,138.92	0.01
JPY	10,540.54	Toyota Industries Corp	373,169.97	0.13
JPY	14,818.75	Toyota Motor Corp	656,864.01	0.22
JPY	1,426.07	Transcosmos Inc	36,323.62	0.01
JPY	2,170.11	Trusco Nakayama Corp	98,059.46	0.03
JPY	2,790.14	Tsukui Corp	44,334.84	0.01
JPY	4,340.22	TV Asahi Holdings Corp	63,138.87	0.02
JPY	5,208.26	UKC Holdings Corp	71,059.79	0.02
JPY	2,480.13	Ulvac Inc	67,784.79	0.02
JPY	1,116.06	Unizo Holdings Co Ltd	39,561.07	0.01
JPY	8,680.44	UNY Group Holdings Co Ltd	65,576.08	0.02
JPY	6,820.35	Vital KSK Holdings Inc	57,927.16	0.02
JPY	107,017.44	Yamada Denki Co Ltd	507,047.65	0.17
JPY	46,502.36	Yamaguchi Financial Group Inc	393,733.89	0.13
JPY	13,020.66	Yamaha Corp	312,685.91	0.11

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

SPARINVEST - PROCEDO

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	18,600.95	Yamanashi Chuo Bank Ltd	58,590.87	0.02
JPY	13,640.69	Yamazaki Baking Co Ltd	341,100.04	0.11
JPY	4,960.25	Yodogawa Steel Works Ltd	108,238.06	0.04
JPY	2,046.10	Yokohama Reito Co Ltd	18,437.36	0.01
JPY	1,054.05	Yonex Co Ltd	52,715.46	0.02
JPY	4,340.22	Yurtec Corp	26,542.70	0.01
JPY	1,736.09	Zenrin Co Ltd	30,343.21	0.01
			<hr/>	
			37,490,166.88	12.66
NOK	20,012.35	Avance Gas Holding Ltd	56,185.59	0.02
NOK	5,617.63	Bakkafrost P/F Reg	190,107.13	0.06
NOK	38,409.04	BW LPG Ltd	130,889.57	0.04
NOK	30,975.03	DNB ASA	331,029.01	0.11
NOK	3,469.20	Leroy Seafood Group ASA	146,659.01	0.05
NOK	43,365.05	Marine Harvest ASA	650,729.39	0.22
NOK	307,664.47	Norsk Hydro ASA	1,003,443.55	0.34
NOK	27,879.33	Norwegian Energy Co AS Noreco	251,911.53	0.08
NOK	145,565.31	Norwegian Property ASA	143,116.76	0.05
NOK	30,975.03	Petroleum Geo-Services ASA	65,706.01	0.02
NOK	61,891.21	Prosafe SE	5,525.78	0.00
NOK	433,650.46	REC Silicon ASA	69,224.55	0.02
NOK	25,634.94	Sparebank 1 Nord-Norge	108,922.04	0.04
NOK	31,507.80	SpareBank 1 SMN	158,278.32	0.05
NOK	5,907.56	Stolt-Nielsen Ltd	64,500.11	0.02
NOK	72,037.39	Storebrand ASA	243,007.94	0.08
NOK	45,719.15	Subsea 7 SA	399,829.73	0.13
NOK	11,761.84	Treasure ASA	20,116.80	0.01
NOK	11,761.84	Wilh. Wilhelmsen ASA	26,569.35	0.01
NOK	9,292.51	XXL ASA	94,960.51	0.03
			<hr/>	
			4,160,712.68	1.38
NZD	82,847.98	Auckland Intl Airport Ltd	345,225.41	0.12
NZD	40,299.93	Contact Energy Ltd	133,826.32	0.05
NZD	168,514.48	Meridian Energy Ltd	284,659.25	0.10
NZD	11,946.14	Metlifecare Ltd	42,350.66	0.01
NZD	60,384.80	Mighty River Power Ltd	116,520.29	0.04
NZD	92,999.85	Precinct Properties NZ Ltd Units	74,226.51	0.02
NZD	30,999.95	Summerset Group Holdings Ltd	87,044.74	0.03
			<hr/>	
			1,083,853.18	0.37
SEK	2,725.80	AAK AB	173,607.02	0.06
SEK	3,717.00	AF AB	55,383.39	0.02
SEK	2,478.00	Arcam AB	56,995.86	0.02
SEK	12,675.60	Bure Equity AB	96,284.93	0.03
SEK	12,390.01	Fastighets Balder AB B	280,240.62	0.09
SEK	6,195.01	Hemfosa Fastigheter AB	56,930.05	0.02
SEK	12.39	Hennes & Mauritz AB B	324.47	0.00
SEK	8,053.51	Holmen AB B	230,839.82	0.08
SEK	4,956.01	Hufvudstaden AB A	69,553.38	0.02
SEK	18,585.02	Husqvarna AB B	123,502.00	0.04
SEK	75,654.04	Industrivaerden AB C	1,093,890.63	0.37
SEK	2,478.00	Investment AB Oeresund	31,327.98	0.01
SEK	4,336.50	Kungsleden AB	25,223.63	0.01
SEK	6,195.01	New Wave Group AB B	24,680.66	0.01
SEK	22,302.02	Nibe Industrier AB B	165,380.13	0.06
SEK	1,548.75	Pandox AB B	21,801.24	0.01
SEK	43,365.05	Securitas AB B	595,692.31	0.20
SEK	2,626.68	Skistar AB B	34,323.88	0.01
SEK	27,877.53	SSAB AB A	57,693.50	0.02
SEK	29,780.02	Svenska Cellulosa SCA AB B	851,061.33	0.29
SEK	3,717.00	Tethys Oil AB	25,272.99	0.01
SEK	2,478.00	Thule Group AB	31,657.05	0.01
SEK	19,824.02	Unibet Group Plc SDR	162,800.19	0.05
			<hr/>	
			4,264,467.06	1.44

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

SPARINVEST - PROCEDO

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
SGD	182,651.70	Accordia Golf Trust Units	73,293.87	0.02
SGD	6,199.99	DBS Group Holdings Ltd	65,349.14	0.02
SGD	61,999.90	GL Ltd	34,416.11	0.01
SGD	1,467,909.56	Golden Agri-Resources Ltd	343,605.44	0.12
SGD	153,325.75	Japfa Ltd Reg S	83,060.16	0.03
SGD	57,039.91	Noble Group Ltd	7,629.60	0.00
SGD	136,213.77	PACC Offshore Serv Hgs Ltd Reg	33,251.15	0.01
SGD	14,569.98	SATS Ltd	40,049.16	0.01
SGD	121,457.80	Sembcorp Industries Ltd	229,069.47	0.08
SGD	30,999.95	Singapore Airlines Ltd	221,009.46	0.07
SGD	142,599.76	Tat Hong Holdings Ltd	53,407.16	0.02
SGD	43,399.93	United Engineers Ltd	63,566.14	0.02
SGD	74,399.88	UOL Group Ltd	271,679.93	0.09
SGD	123,999.79	Yangzijiang Shipbuil Hgs Ltd	74,222.69	0.02
SGD	53,257.91	Yanlord Land Group Ltd	40,427.11	0.01
			1,634,036.59	0.53
USD	859.87	A.O.Smith Corp	68,196.37	0.02
USD	2,026.83	AAR Corp	42,581.68	0.01
USD	9,055.61	Activision Blizzard Inc	323,033.38	0.11
USD	2,149.66	Acuity Brands Inc	479,797.17	0.16
USD	1,535.47	Adobe Systems Inc	132,393.97	0.04
USD	17,688.66	AGCO Corp	750,408.83	0.25
USD	3,685.14	Air Lease Corp A	88,832.08	0.03
USD	5,527.71	Aircastle Ltd	97,323.87	0.03
USD	12,283.79	Alcoa Inc	102,498.55	0.03
USD	1,228.38	Alleghany Corp (Del)	607,671.58	0.20
USD	4,283.97	Allied World As Co Hgs Ltd Reg	135,504.58	0.05
USD	245.68	Alphabet Inc A	155,578.87	0.05
USD	307.09	Alphabet Inc C	191,314.05	0.06
USD	4,299.33	Amedisys Inc	195,355.39	0.07
USD	552.77	Amerco	186,363.27	0.06
USD	6,141.90	American Equity Inv Life Hg Co	78,781.25	0.03
USD	2,825.27	American Financial Group Inc	188,012.42	0.06
USD	10,994.00	American Intl Group Inc	523,401.07	0.18
USD	798.45	American National Insurance Co	81,321.60	0.03
USD	1,842.57	American Woodmark Corp	110,094.72	0.04
USD	1,984.45	Amerisafe Inc	109,354.91	0.04
USD	3,193.79	AMN Healthcare Services Inc	114,906.74	0.04
USD	3,500.88	Anthem Inc	413,885.18	0.14
USD	6,344.58	Apple Inc	545,966.78	0.18
USD	6,141.90	Arch Capital Group Ltd	398,052.63	0.13
USD	4,285.82	Argo Group Intl Holdings Ltd	200,219.48	0.07
USD	12,283.79	Arrow Electronics Inc	684,429.39	0.23
USD	3,638.46	Aspen Insurance Holdings Ltd	151,898.61	0.05
USD	4,422.78	Atlas Air Worldwide Hgs Inc	164,896.30	0.06
USD	19,654.07	Avnet Inc	716,671.65	0.24
USD	8,116.52	Axis Capital Holdings Ltd	401,825.84	0.14
USD	737.03	AZZ Inc	39,791.99	0.01
USD	6,141.90	Baker Hughes Inc	249,501.60	0.08
USD	30,744.49	Bank of America Corp	367,234.73	0.12
USD	3,116.40	Beacon Roofing Supply Inc	127,550.87	0.04
USD	3,746.56	Becton Dickinson & Co	571,923.68	0.19
USD	3,070.95	Benchmark Electronics Inc	58,463.98	0.02
USD	6,326.15	Boyd Gaming Corp	104,776.30	0.04
USD	3,685.14	Broadcom Ltd	515,478.17	0.17
USD	3,070.95	BroadSoft Inc	113,417.36	0.04
USD	525.75	CACI Intl Inc A	42,785.66	0.01
USD	3,685.14	Cadence Design Systems Inc	80,605.66	0.03
USD	1,469.76	Camden Natl Corp	55,564.83	0.02
USD	2,757.71	Campbell Soup Co	165,147.45	0.06
USD	2,349.89	Cantel Medical Corp	145,378.21	0.05
USD	8,291.56	Capital One Fin Corp	474,006.05	0.16
USD	3,070.95	Carnival Corp	122,180.04	0.04
USD	859.87	Casey's General Stores	101,787.59	0.03

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

SPARINVEST - PROCEDO

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	614.19	Cavco Industries Inc	51,802.13	0.02
USD	14,556.30	CenturyLink Inc	380,105.44	0.13
USD	614.19	Charles River Laborat Intl Inc	45,577.03	0.02
USD	901.02	Charter Coms Inc A	185,434.41	0.06
USD	552.77	Chemed Corp	67,823.19	0.02
USD	6,080.48	Chevron Corp	573,758.04	0.19
USD	2,456.76	Church & Dwight Co Inc	227,531.31	0.08
USD	2,088.24	Chuys Holdings Inc	65,056.18	0.02
USD	2,026.83	Cintas Corp	179,029.15	0.06
USD	834.68	Circor Intl Inc	42,817.98	0.01
USD	6,055.30	Citigroup Inc	231,049.11	0.08
USD	1,228.38	Citrix Systems Inc	88,555.66	0.03
USD	6,141.90	CNO Financial Group Inc	96,527.76	0.03
USD	184.26	Coca-Cola Bottling Consol	24,458.67	0.01
USD	4,913.52	Coeur Mining Inc	47,147.12	0.02
USD	798.45	Coherent Inc	65,962.85	0.02
USD	5,834.80	Comerica Inc	216,018.19	0.07
USD	429.93	Comtech Telecommunica Corp	4,969.02	0.00
USD	10,441.22	Consolidated Edison of NY Inc	756,012.52	0.25
USD	2,456.76	Constellation Brands Inc	365,766.14	0.12
USD	1,781.15	Cooper-Standard Holdings Inc	126,642.11	0.04
USD	982.70	Core-Mark Holding Co Inc	41,450.55	0.01
USD	26,717.25	Corning Inc	492,523.80	0.17
USD	1,228.38	Costco Wholesale Corp	173,639.40	0.06
USD	614.19	CR Bard Inc	130,008.41	0.04
USD	737.03	Cray Inc	19,849.56	0.01
USD	3,992.23	Cross Country Healthcare Inc	50,021.95	0.02
USD	2,286.63	CSS Industries Inc	55,182.05	0.02
USD	4,913.52	Delta Air Lines Inc	161,122.86	0.05
USD	2,005.33	Dentsply Sirona Inc	111,985.81	0.04
USD	4,913.52	Diamond Offshore Drilling Inc	107,606.89	0.04
USD	1,535.47	Diamondback Energy Inc	126,063.82	0.04
USD	3,070.95	DigitalGlobe Inc	59,127.40	0.02
USD	4,299.33	Domtar Corp	135,487.17	0.05
USD	859.87	Dorman Products Inc	44,272.30	0.01
USD	6,141.90	Dr Horton Inc	174,037.46	0.06
USD	1,412.64	Dr Pepper Snapple Group Inc WI	122,870.56	0.04
USD	61.42	Drew Industries Inc	4,690.39	0.00
USD	614.19	DST Systems Inc	64,368.43	0.02
USD	12,781.29	Duke Energy Corp	986,999.09	0.33
USD	2,026.83	Dycom Industries Inc	163,758.85	0.06
USD	2,956.71	Edwards Lifesciences Corp	265,423.83	0.09
USD	5,711.96	Electronic Arts Inc	389,521.04	0.13
USD	4,482.97	Endurance Specialty Hgs Ltd	271,007.97	0.09
USD	2,211.08	Engility Holdings Inc	42,034.36	0.01
USD	1,754.13	Ensco PLC A	15,331.53	0.01
USD	1,436.59	Enstar Group Ltd	209,472.22	0.07
USD	11,919.58	Entergy Corp	872,818.55	0.29
USD	3,070.95	Equifax Inc	354,930.26	0.12
USD	859.87	Euronet Worldwide Inc	53,552.45	0.02
USD	3,414.28	Everest Reinsurance Group Ltd	561,399.35	0.19
USD	27,598.61	Exelon Corp	903,268.01	0.30
USD	675.61	Expedia Inc	64,644.85	0.02
USD	1,781.15	Exponent Inc	93,646.86	0.03
USD	2,825.27	Express Inc	36,900.58	0.01
USD	1,228.38	Exxon Mobil Corp	103,648.48	0.03
USD	4,097.87	Facebook Inc A	421,535.62	0.14
USD	737.03	First Citizens BancShares Inc A	171,766.35	0.06
USD	5,343.45	First Merchants Corp	119,908.38	0.04
USD	4,299.33	First Republic Bank	270,858.24	0.09
USD	2,367.70	First Solar Inc	103,322.52	0.03
USD	26,103.06	Firstenergy Corp	820,251.03	0.28
USD	3,685.14	Fiserv Inc	360,668.86	0.12
USD	5,220.61	Flagstar Bancorp Inc	114,708.26	0.04

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

SPARINVEST - PROCEDO

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	4,360.75	Fortune Brands Home & Security Inc	227,546.24	0.08
USD	43,668.89	Frontier Communications Corp B	194,180.03	0.07
USD	8,291.56	General Motors Co	211,216.68	0.07
USD	11,887.64	Genworth Financial Inc Ser A	27,607.11	0.01
USD	2,456.76	Gibraltar Industries Inc	69,814.01	0.02
USD	2,580.83	Global Indemnity Plc	63,954.37	0.02
USD	3,685.14	Goldman Sachs Group Inc	492,855.51	0.17
USD	368.51	Graham Holdings Co	162,385.57	0.05
USD	2,763.85	Hanover Insurance Gr Inc (The)	210,520.09	0.07
USD	16,371.23	Hartford Fin Serv Gr Inc (The)	653,994.35	0.22
USD	5,527.71	Hasbro Inc	417,905.51	0.14
USD	6,756.09	Helmerich and Payne Inc	408,241.68	0.14
USD	1,535.47	Henry Jack & Associates Inc	120,618.24	0.04
USD	9,827.04	Hess Corp	531,621.41	0.18
USD	11,555.36	HollyFrontier Corp Corp	247,239.77	0.08
USD	7,049.06	HomeStreet Inc	126,393.79	0.04
USD	3,317.85	Honeywell Intl Inc	347,389.74	0.12
USD	5,500.68	Horace Mann Educators Corp	167,305.52	0.06
USD	6,633.25	Hormel Foods Corp	218,530.90	0.07
USD	798.45	Huntington Ingalls Ind Inc	120,764.19	0.04
USD	448,507.25	Hutchison Port Holdings Trust Units	183,690.36	0.06
USD	2,679.71	Iberiabank Corp	144,074.04	0.05
USD	1,228.38	ICU Medical Inc	124,667.87	0.04
USD	2,333.92	Ingram Micro Inc A	73,066.98	0.02
USD	1,535.47	Ingredion Inc	178,861.08	0.06
USD	2,456.76	Inphi Corp	70,831.25	0.02
USD	1,842.57	Integra LifeSciences Hgs Corp	132,319.33	0.04
USD	3,041.47	Interactive Brokers Group Inc A	96,915.20	0.03
USD	921.28	Intercontinental Exchang Inc	212,261.57	0.07
USD	5,527.71	International Speedway Corp A	166,435.76	0.06
USD	6,141.90	Invacare Corp	67,060.81	0.02
USD	18,382.08	Jacobs Engineering Group Inc	824,169.91	0.28
USD	15,587.52	JPMorgan Chase & Co	871,874.07	0.29
USD	3,685.14	Juniper Networks Inc	74,601.70	0.03
USD	9,734.29	Kelly Serv Inc A Non voting	166,217.68	0.06
USD	2,427.89	Kemper Corp	67,704.30	0.02
USD	8,299.55	Kindred Healthcare Inc	84,343.91	0.03
USD	1,719.73	KLX Inc	47,987.46	0.02
USD	9,297.60	Kroger Co	307,897.60	0.10
USD	798.45	Lamar Advertising Co A	47,650.22	0.02
USD	6,067.58	Legg Mason Inc	161,062.99	0.05
USD	1,289.80	LGI Homes Inc	37,081.92	0.01
USD	7,370.28	Lincoln National Corp	257,208.34	0.09
USD	921.28	Littelfuse Inc	98,012.17	0.03
USD	4,790.68	Loews Corp	177,189.81	0.06
USD	9,299.98	Lotte Shopping Co Ltd GDR repr 1/20 Share Ser 144A	71,992.32	0.02
USD	614.19	Macom Tec Solution Hgs Inc	18,233.02	0.01
USD	5,650.55	ManTech Intl Corp A	192,361.15	0.06
USD	15,354.74	Marvell Technology Group Ltd	131,716.73	0.04
USD	1,842.57	Mastec Inc	37,018.90	0.01
USD	1,535.47	MDC Holdings Inc	33,640.97	0.01
USD	10,646.98	Metlife Inc	381,717.58	0.13
USD	1,842.57	Microsoft Corp	84,868.14	0.03
USD	1,228.38	Mohawk Industries Inc	209,817.96	0.07
USD	12,038.12	Mondelez Intl Inc	493,140.77	0.17
USD	12,859.90	Morgan Stanley	300,733.87	0.10
USD	1,781.15	MSCI Inc	123,643.99	0.04
USD	614.19	Multi-Color Corp	35,050.74	0.01
USD	307.09	Nacco Industries Inc A	15,479.82	0.01
USD	2,149.66	Navigators Group Inc	177,959.93	0.06
USD	3,070.95	Nelnet Inc A	96,057.84	0.03
USD	24,567.59	Newmont Mining Corp	865,101.06	0.29
USD	24,567.59	News Corp A	250,994.30	0.08
USD	1,105.54	NextEra Energy Partners LP Units	30,232.10	0.01

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

SPARINVEST - PROCEDO

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	7,566.82	Nike Inc B	375,973.98	0.13
USD	4,729.26	Noble Corp Plc	35,077.28	0.01
USD	1,842.57	Northrop Grumman Corp	368,663.09	0.12
USD	1,289.80	NuVasive Inc	69,334.14	0.02
USD	12,283.79	NVIDIA Corp	519,790.40	0.17
USD	61.42	NVR Inc	98,426.26	0.03
USD	6,710.02	Old Republic Intl Corp	116,509.59	0.04
USD	1,228.38	Ormat Technologies Inc	48,385.51	0.02
USD	1,166.96	Orthofix Intl NV	44,537.66	0.02
USD	3,685.14	PacWest Bancorp	131,954.45	0.04
USD	2,211.08	Patrick Industries Inc	119,992.97	0.04
USD	614.19	PDC Energy Inc	31,849.74	0.01
USD	409.05	Peabody Energy Corp	504.43	0.00
USD	3,585.45	Pegatron Corp spons GDR repr 5 Shares Reg S	33,968.14	0.01
USD	24,567.59	People's United Fin Inc	324,191.76	0.11
USD	2,518.18	Peoples Bancorp Inc	49,391.14	0.02
USD	15,354.74	Photronics Inc	123,147.53	0.04
USD	3,439.46	Piper Jaffray Companies Inc	116,717.88	0.04
USD	2,211.08	Popular Inc	58,314.71	0.02
USD	1,535.47	Post Holdings Inc	114,288.10	0.04
USD	1,474.06	Powell Industries Inc	52,197.97	0.02
USD	608.05	Primerica Inc	31,328.74	0.01
USD	859.87	PrivateBancorp Inc	34,078.84	0.01
USD	3,685.14	Provident Fin Serv Inc	65,147.95	0.02
USD	3,992.23	Prudential Financial Inc	256,362.48	0.09
USD	14,924.81	PulteGroup Inc	261,834.05	0.09
USD	4,913.52	Quanta Services Inc	102,255.30	0.03
USD	3,685.14	Raytheon Co	450,960.46	0.15
USD	49,135.18	Regions Financial Corp	376,380.88	0.13
USD	2,211.08	Reinsurance Group America Inc	193,035.62	0.06
USD	3,070.95	Reliance Steel and Alu Co	212,571.16	0.07
USD	3,943.10	RenaissanceRe Holdings Ltd	416,830.11	0.14
USD	3,378.04	REX American Resources Corp	181,923.88	0.06
USD	3,685.14	Reynolds American Inc	178,891.49	0.06
USD	1,842.57	Roper Technologies Inc	282,882.74	0.10
USD	4,185.09	Royal Caribbean Cruises Ltd	252,962.50	0.09
USD	4,913.52	Scholastic Corp	175,187.39	0.06
USD	28.87	Seaboard Corp	74,590.68	0.03
USD	1,897.23	SEACOR Holdings Inc	98,964.48	0.03
USD	409.05	SeaSpine Hgs Corp	3,858.72	0.00
USD	3,283.46	Seneca Foods Corp A	107,020.13	0.04
USD	1,412.64	Signature Bank	158,842.90	0.05
USD	12,122.88	SkyWest Inc	288,736.04	0.10
USD	1,535.47	Smith & Wesson Hg Corp	37,566.22	0.01
USD	3,193.79	Snap-On Inc	453,704.82	0.15
USD	5,523.41	Southwest Airlines Co	194,943.81	0.07
USD	1,719.73	SS&C Technologies Holdings Inc	43,467.35	0.01
USD	552.77	Stamps.com Inc	43,497.20	0.01
USD	1,029.38	Stanley Black & Decker Inc	103,054.02	0.03
USD	19,654.07	Staples Inc	152,498.39	0.05
USD	1,044.12	Stryker Corp	112,621.81	0.04
USD	15,116.44	Suntrust Banks Inc	558,965.95	0.19
USD	5,097.77	Sykes Entreprises Inc	132,887.66	0.04
USD	3,685.14	Sysco Corp	168,309.93	0.06
USD	5,527.71	T-Mobile US Inc	215,296.72	0.07
USD	3,070.95	Tech Data Corp	198,611.68	0.07
USD	3,508.25	Telephone and Data Systems Inc	93,662.85	0.03
USD	552.77	Thor Industries Inc	32,212.41	0.01
USD	2,763.85	Tidewater Inc	10,971.33	0.00
USD	9,212.85	Total System Serv Inc	440,428.66	0.15
USD	42,993.28	Transocean Ltd	460,137.79	0.15
USD	5,914.65	Triple-S Management Corp B	130,064.20	0.04
USD	1,535.47	Tutor Perini Corp	32,549.09	0.01
USD	859.87	Ulta Salon Cosmetics & Fra Inc	188,575.22	0.06

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

SPARINVEST - PROCEDO

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	4,997.05	Umpqua Hgs Corp	69,583.98	0.02
USD	502.41	United Community Banks Inc	8,271.32	0.00
USD	2,886.69	United Health Group Inc	366,893.96	0.12
USD	4,667.84	United States Cellular Corp	164,999.45	0.06
USD	3,323.38	Universal Corp	172,727.83	0.06
USD	1,781.15	Universal Forest Products Inc	148,606.87	0.05
USD	17,872.92	Unum Group	511,436.27	0.17
USD	1,719.73	Utd Fire Gr Inc	65,680.90	0.02
USD	15,098.01	Valero Energy Corp	693,099.20	0.23
USD	4,422.17	Validus Holdings Ltd	193,413.77	0.07
USD	1,228.38	Valmont Industries Inc	149,568.28	0.05
USD	1,965.41	Vantiv Inc A	100,132.35	0.03
USD	614.19	VCA Inc	37,378.25	0.01
USD	737.03	ViaSat Inc	47,368.26	0.02
USD	1,105.54	Visa Inc A	73,808.91	0.02
USD	2,211.08	Visteon Corp	130,979.22	0.04
USD	7,370.28	Vocera Communications Inc	85,249.61	0.03
USD	12,809.54	Voya Financial	285,489.19	0.10
USD	4,299.33	Vulcan Materials Co	465,787.92	0.16
USD	675.61	Watsco Inc	85,558.65	0.03
USD	3,132.37	Western Alliance Bancorp	92,057.96	0.03
USD	4,758.74	WestRock Co	166,499.20	0.06
USD	61.42	White Mountain Insuranc Gr Ltd	46,550.04	0.02
USD	3,666.71	Wintrust Financial Corp	168,326.51	0.06
USD	495.38	Woori Bank Spons ADR repr 3 Shares	11,076.30	0.00
USD	1,014.64	Worthington Industries Inc	38,633.00	0.01
USD	26,385.59	Xerox Corp	225,392.00	0.08
USD	15,059.93	XL Group Plc	451,547.15	0.15
USD	8,598.66	Yahoo Inc	290,711.11	0.10
USD	2,272.50	Zions Bancorp	51,404.63	0.02
			<hr/>	
			54,947,051.44	18.39
			<hr/>	
			179,593,763.55	60.26
Total shares				
Closed-ended investment funds				
AUD	30,999.95	BWP Trust Units	75,629.44	0.03
AUD	20,024.73	Dexus Property Group	121,060.27	0.04
AUD	123,999.79	GPT Group Stapled Security	449,621.16	0.15
AUD	234,425.33	Mirvac Group	317,383.56	0.11
AUD	17,793.97	Stockland Stapled Security	56,172.31	0.02
AUD	112,994.81	Vicinity Centres	251,434.64	0.08
			<hr/>	
			1,271,301.38	0.43
EUR	1,734.60	Befimmo SICAFI SA	100,433.45	0.03
EUR	164,976.12	Beni Stabili SpA	91,809.21	0.03
EUR	99,147.36	Immobiliar Grand Distribuz SpA	72,774.17	0.02
EUR	7,165.14	NSI NV	25,851.84	0.01
EUR	4,989.46	Vastned NV	182,140.17	0.06
EUR	619.50	Warehouses De Pauw SICAFI	52,192.93	0.02
EUR	2,478.00	Wereldhave NV	100,978.61	0.03
			<hr/>	
			626,180.38	0.20
GBP	37,170.04	Hammerson Plc	240,628.59	0.08
GBP	72,655.04	Segro Plc	362,553.15	0.12
			<hr/>	
			603,181.74	0.20
HKD	185,999.69	Champion REIT Units	94,524.60	0.03
HKD	111,599.81	Prosperity Real Est Inv Trust Units	41,176.47	0.01
HKD	42,159.93	Sunlight REIT Units	21,621.24	0.01
			<hr/>	
			157,322.31	0.05
JPY	15.50	Nippon Building Fund Inc	86,091.04	0.03
SGD	61,999.90	Ascendas Hospitality Trust Stapled Security	27,989.00	0.01
SGD	138,259.77	CapitaLand Commercial Trust REITS Uts	136,389.38	0.05

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

SPARINVEST - PROCEDO

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
SGD	23,249.96	CapitalLand Retail China Trust Units Dist	23,324.17	0.01
SGD	37,199.94	CDL Hospitality REIT Stapled Security	35,079.55	0.01
SGD	61,999.90	Keppel REIT Units	43,538.45	0.01
SGD	185,999.69	Lippo Malls Indon Retail Trust REIT	43,538.45	0.01
SGD	123,999.79	Mapletree Great China Cial Tr	83,759.68	0.03
SGD	61,999.90	Suntec Real Estate Inv Trust Units	73,393.39	0.02
			<u>467,012.07</u>	0.15
USD	15,766.25	American Capital Agency Corp	281,279.14	0.09
USD	15,477.58	Annaly Capital Management Inc	154,225.49	0.05
USD	1,166.96	Blackstone Mortgage Trust Inc A	29,065.03	0.01
USD	3,685.14	CubeSmart	102,432.21	0.03
USD	819.94	Equinix Inc REIT	286,166.42	0.10
USD	2,977.59	Equity Commonwealth Shs of Benef Interest	78,074.84	0.03
USD	1,842.57	Federal Realty Invest Trust	274,573.39	0.09
USD	982.70	Public Storage	226,085.05	0.08
			<u>1,431,901.57</u>	0.48
		Total closed-ended investment funds	<u>4,642,990.49</u>	1.54
Bonds				
CHF	88,971.75	UPC Holding BV 6.75% EMTN Reg S Sen 13/15.03.23	88,447.07	0.03
DKK	11,485,823.19	BRFKredit A/S 1% Ser 321 14/01.01.21	1,600,645.93	0.54
DKK	28,653,308.95	BRFKredit A/S 2% 15/01.10.47	3,703,900.66	1.24
DKK	13,684.39	BRFKredit A/S 2% 15/01.10.47 DW	1,839.45	0.00
DKK	12,771,448.38	BRFKredit A/S 2% Ser 111E 14/01.10.32	1,755,260.69	0.59
DKK	255,671.31	BRFKredit A/S 2% Ser 111E 14/01.10.32 DW	34,367.19	0.01
DKK	11,485,823.19	BRFKredit A/S 2% Ser 321E 12/01.10.18	1,617,056.87	0.54
DKK	12,500,000.00	Danske Andelskassers Bank AS VAR Sub 15/22.03.Perpetual	1,532,297.20	0.51
DKK	1,793,929.74	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	261,983.33	0.09
DKK	20,100,190.57	Denmark 1.75% Sen 14/15.11.25	3,125,200.19	1.05
DKK	11,485,823.19	Nordea Kredit Realkreditakties 2% Sen 14/01.01.20	1,650,859.09	0.55
DKK	10,911,532.03	Nykredit Realkredit AS 1% Ser 13G 14/01.04.19	1,506,658.55	0.51
DKK	11,485,823.19	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	1,694,541.84	0.57
DKK	18,377,317.10	Realkredit Danmark A/S 1% Ser 10F 14/01.04.20	2,558,896.81	0.86
DKK	11,485,823.19	Realkredit Danmark A/S 2% Ser 10T 11/01.01.18	1,595,890.92	0.54
DKK	8,614,367.39	Realkredit Danmark A/S 2% Ser 10T 11/01.01.20	1,238,676.94	0.42
DKK	8,608,231.96	Realkredit Danmark A/S 2% Ser 27S 15/01.10.47	1,115,882.15	0.37
DKK	6,135.43	Realkredit Danmark A/S 2% Ser 27S 15/01.10.47 DW	828.80	0.00
DKK	1,921,706.50	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	263,789.37	0.09
			<u>25,258,575.98</u>	8.48
EUR	281,850.29	3M Co 0.95% EMTN Ser F 15/15.05.23	292,704.34	0.10
EUR	57,651.20	A2A SpA 3.625% EMTN Sen 13/13.01.22	67,449.01	0.02
EUR	38,434.13	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	41,171.02	0.01
EUR	25,622.75	Allianz SE VAR Sub 12/17.10.42	29,773.38	0.01
EUR	90,619.38	Altice NV 7.25% Reg S 14/15.05.22	91,629.79	0.03
EUR	128,113.77	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	139,505.65	0.05
EUR	17,135.30	Ardagh Pac Fin Plc Hgs USA Inc 4.125% Reg S Sen 16/15.05.23	17,475.95	0.01
EUR	37,895.38	Ardagh Pac Fin Plc Hgs USA Inc 4.25% Reg S Sen 14/15.01.22	38,735.71	0.01
EUR	50,087.80	Ardagh Pac Fin Plc Hgs USA Inc 6.75% Reg S Sen 16/15.05.24	51,089.56	0.02
EUR	128,113.77	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	130,826.58	0.04
EUR	76,868.26	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	82,203.30	0.03
EUR	65,905.00	Banco Santander SA VAR Sub 14/12.03.Perpetual	56,103.28	0.02
EUR	102,491.01	Bank of America Corp 1.625% EMTN Reg S Sen 15/14.09.22	107,668.35	0.04
EUR	129,592.26	Barclays Plc VAR EMTN Reg S Sub 15/11.11.25	121,995.56	0.04
EUR	76,868.26	BAT Intl Finance Plc 0.875% EMTN Reg S Ser 50 15/13.10.23	77,065.81	0.03
EUR	179,359.27	Bayer AG VAR Sub 14/01.07.74	182,730.34	0.06
EUR	179,359.27	Berkshire Hathaway Inc 1.625% Sen /16.03.35	176,528.09	0.06
EUR	128,113.77	British American Tobacco Plc 3.625% EMTN 11/09.11.21	148,833.61	0.05
EUR	76,868.26	Coca-Cola Co 0.75% Sen 15/09.03.23	78,574.35	0.03
EUR	140,925.14	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	135,610.15	0.05

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

SPARINVEST - PROCEDO

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	12,390.14	Deutsche Lufthansa AG 6.5% EMTN Sen 09/07.07.16	12,397.82	0.00
EUR	2,297,164.64	Deutschland 1.5% 12/04.09.22	2,584,712.22	0.87
EUR	1,292,155.11	Deutschland 1.5% 14/15.05.24	1,483,587.89	0.50
EUR	648,672.04	Deutschland 2.5% 10/04.01.21	741,124.03	0.25
EUR	1,148,582.32	Deutschland 2.5% 12/04.07.44	1,806,461.55	0.61
EUR	1,005,009.53	Deutschland 3.25% 10/04.07.42	1,737,736.85	0.58
EUR	660,434.83	Deutschland 4% Ser 05 05/04.01.37	1,163,570.60	0.39
EUR	689,149.39	Deutschland 4.25% Ser 07 07/04.07.39	1,302,371.75	0.44
EUR	574,291.16	Deutschland 4.75% Ser 0301 03/04.07.34	1,048,110.08	0.35
EUR	717,863.95	Deutschland 4.75% Ser 08 08/04.07.40	1,461,714.58	0.49
EUR	1,148,582.32	Deutschland 4.75% Ser 98 98/04.07.28	1,825,872.60	0.61
EUR	574,291.16	Deutschland 5.625% Ser 98 98/04.01.28	959,511.31	0.32
EUR	2,469,451.98	DNB Boligkreditt AS 1.125% EMTN Reg S Ser 102 13/12.11.18	2,548,289.24	0.86
EUR	2,584,310.22	DNB Boligkreditt AS 2.375% EMTN Ser 50 10/31.08.17	2,662,433.91	0.89
EUR	64,056.88	Ecolab Inc 2.625% Sen 15/08.07.25	71,968.87	0.02
EUR	25,622.75	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	24,140.60	0.01
EUR	38,434.13	ENI SpA 3.625% EMTN Sen 14/29.01.29	48,162.77	0.02
EUR	51,245.51	Fedex Corp 1% Sen 16/11.01.23	51,933.22	0.02
EUR	16,476.25	Fiat Chrysler Fin Europe SA 7% Ser GMTN 12/23.03.17	17,159.19	0.01
EUR	217,793.40	General Electric Co 1.875% Sen 15/28.05.27	241,201.84	0.08
EUR	230,604.78	Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23	243,077.04	0.08
EUR	76,868.26	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	83,534.66	0.03
EUR	25,622.75	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	29,736.49	0.01
EUR	92,267.00	Groupama SA VAR Sub 14/28.05.Perpet	81,662.29	0.03
EUR	128,113.77	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	131,428.07	0.04
EUR	12,811.38	ICAP Group Holdings Plc 3.125% EMTN Reg S Sen 14/06.03.19	13,124.80	0.00
EUR	72,495.50	Innovia Group Fin Plc FRN Reg S Sen 14/31.03.20	72,186.67	0.02
EUR	166,547.90	Kellogg Co 1.25% Sen 15/10.03.25	168,252.52	0.06
EUR	51,245.51	Kellogg Co 1.75% EMTN Sen 14/24.05.21	54,293.33	0.02
EUR	13,181.00	Lafarge SA Step-up EMTN Sen 10/29.11.18	14,785.98	0.01
EUR	64,056.88	Lloyds Bank Plc VAR EMTN Reg S Ser 468 12/12.02.24	77,316.66	0.03
EUR	25,622.75	Magna International Inc 1.9% Reg S Sen 15/24.11.23	27,371.51	0.01
EUR	281,850.29	MAHLE GmbH 2.375% EMTN Reg S Sen 15/20.05.22	295,152.21	0.10
EUR	76,868.26	ManpowerGroup 1.875% Reg S Sen 15/11.09.22	80,915.76	0.03
EUR	326,690.11	Master Card Inc 1.1% Sen 15/01.12.22	338,661.67	0.11
EUR	64,056.88	Master Card Inc 2.1% Sen 15/01.12.27	71,443.29	0.02
EUR	38,434.13	Mc Donald's Corp 2% EMTN Sen 13/01.06.23	41,931.45	0.01
EUR	153,736.52	Mc Donald's Corp 4% EMTN Reg S Ser 1 11/17.02.21	180,118.48	0.06
EUR	140,925.14	Merck KGaA VAR Reg S Sub 14/12.12.74	143,542.12	0.05
EUR	217,793.40	Moody's Corp 1.75% Sen 15/09.03.27	226,139.25	0.08
EUR	192,170.65	Morgan Stanley 1.75% Ser GMTN 16/11.03.24	197,816.62	0.07
EUR	51,245.51	Morgan Stanley 1.875% Sen 14/30.03.23	53,760.89	0.02
EUR	51,245.51	Nasdaq Inc 1.75% Sen 16/19.05.23	52,761.86	0.02
EUR	102,491.01	Nasdaq Inc 3.875% Sen 13/07.06.21	116,414.93	0.04
EUR	574,291.16	Nationwide Building Society 3.125% Ser 2011-19 11/13.10.16	579,574.63	0.19
EUR	64,056.88	Natl Grid North America Inc 0.75% EMTN Reg S Sen 15/11.02.22	64,340.98	0.02
EUR	861,436.74	Netherlands 2.5% 12/15.01.33	1,173,556.81	0.39
EUR	976,294.97	Netherlands 3.25 11/15.07.21	1,161,620.16	0.39
EUR	179,359.27	Nomura Europe Finance NV 1.125% EMTN Ser 44919 15/03.06.20	181,729.51	0.06
EUR	1,148,582.32	Nordea Bank Finland Plc 1.25% EMTN RegS Ser F137 14/14.01.19	1,193,078.39	0.40
EUR	131,810.00	Numericable SFR SA 5.625% Reg S 14/15.05.24	133,291.54	0.04
EUR	49,428.75	Paroc Group Oy 6.25% Reg S 14/15.05.20	49,380.07	0.02
EUR	32,952.50	Petrobras Global Finance BV 3.25% Sen 12/01.04.19	30,835.63	0.01
EUR	85,676.50	Petrobras Global Finance BV 4.75% Sen 14/14.01.25	69,149.07	0.02
EUR	103,800.38	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	97,287.94	0.03
EUR	192,170.65	Philip Morris Intl Inc 2% Sen 16/09.05.36	200,084.24	0.07
EUR	51,245.51	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	58,866.23	0.02
EUR	115,302.39	Praxair Inc 1.2% Sen 16/12.02.24	120,742.35	0.04
EUR	89,679.64	Procter & Gamble Co 1.125% Sen 15/02.11.23	94,298.14	0.03
EUR	25,622.75	Repsol Intl Finance BV 3.625% EMTN Sen 13/07.10.21	29,316.41	0.01

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

SPARINVEST - PROCEDO

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	19,771.50	Rexam Plc VAR Sub 07/29.06.67	19,801.45	0.01
EUR	249,821.85	Rolls-Royce Plc 2.125% EMTN Reg S Ser 5 13/18.06.21	268,115.05	0.09
EUR	91,855.87	Romania 4.625% EMTN Reg S 13/18.09.20	106,470.13	0.04
EUR	85,676.50	Royal Bank of Scotland Gr Plc VAR Pref 07/30.09.Perpetual	83,796.76	0.03
EUR	129,437.42	RPG Byty sro 6.75% Reg S Sen 13/01.05.20	133,819.53	0.05
EUR	76,868.26	SAP SE 1.125% EMTN Sen 14/20.02.23	81,815.89	0.03
EUR	1,435,727.90	Sparebank 1 Boligkreditt 1.5% EMTN Ser 2013-4 13/12.06.20	1,529,746.54	0.51
EUR	1,722,873.48	Stadshypotek AB 1% Reg S Ser 54 14/01.04.19	1,783,113.75	0.60
EUR	294,661.66	Teva Pharmaceutical Fin II BV 1.25% 15/31.03.23	294,940.11	0.10
EUR	51,245.51	Teva Pharmaceutical Fin II BV 1.875% EMTN Reg S 15/31.03.27	50,500.15	0.02
EUR	320,284.42	TVO Power Co 4.625% EMTN Sen 12/04.02.19	348,133.14	0.12
EUR	76,868.26	United Parcel Serv Inc 1.625% Sen 15/15.11.25	82,999.27	0.03
EUR	204,982.03	United Technologies Corp 1.125% Sen 16/15.12.21	211,841.75	0.07
EUR	64,586.90	Unitymedia NRW GmbH 6.25% Reg S Sen 13/15.01.29	71,905.56	0.02
EUR	64,056.88	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	65,295.42	0.02
EUR	64,056.88	Wal-Mart Stores Inc 1.9% Sen 14/08.04.22	70,215.95	0.02
EUR	88,971.75	Waste Italia SpA 10.5% Reg S 14/15.11.19	27,247.60	0.01
EUR	384,341.30	Wells Fargo & Co 1.625% EMTN Reg S Ser 64 15/02.06.25	404,959.29	0.14
			37,527,432.74	12.63
GBP	51,245.51	Admiral Group Plc 5.5% Reg S Sub 14/25.07.24	61,442.68	0.02
GBP	79,086.00	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	84,159.49	0.03
GBP	92,267.00	Cabot Fin (Luxembourg) SA 10.375% Reg S Sen 12/01.10.19	117,316.12	0.04
GBP	25,622.75	DnB Bank ASA FRN Reg S Sub 07/29.12.Perpetual	31,140.50	0.01
GBP	64,056.88	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	65,544.38	0.02
GBP	33,743.36	Iceland Bondco Plc 6.25% Reg S Sen 14/15.07.21	35,712.34	0.01
GBP	76,868.26	Investec Plc 4.5% EMTN reg S Ser 2015-1 15/05.05.22	93,214.76	0.03
GBP	69,200.25	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	78,958.73	0.03
GBP	69,200.25	New Look Secured Issuer Plc 6.5% Reg S 15/01.07.22	76,782.51	0.03
GBP	65,905.00	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	59,987.27	0.02
GBP	64,056.88	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	74,429.70	0.03
GBP	96,085.33	RL Fin Bonds no. 2 Plc VAR Sub 13/30.11.43	121,516.67	0.04
			900,205.15	0.31
SEK	329,525.01	Trigon Agri A/S 11% 11/31.08.17	10,852.60	0.00
USD	57,651.20	AbbVie Inc 2.5% Sen 15/14.05.20	53,164.48	0.02
USD	136,423.35	ADT Corp 3.5% Ser B 13/15.07.22	113,204.55	0.04
USD	29,986.78	ADT Corp 4.125% Sen 13/15.06.23	25,512.31	0.01
USD	76,868.26	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	70,837.88	0.02
USD	38,434.13	American Express Cred Corp 2.6% Ser F 15/14.09.20	35,761.61	0.01
USD	69,200.25	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	62,756.43	0.02
USD	34,270.60	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	30,956.29	0.01
USD	51,245.51	Amgen Inc 2.2% 14/22.05.19	47,252.23	0.02
USD	64,056.88	Amgen Inc 2.7% Sen 15/01.05.22	59,612.49	0.02
USD	61,237.25	Argentina 6.25% Reg S Sen 16/22.04.19	57,641.39	0.02
USD	61,237.25	Argentina 7.5% Reg S Ser B 16/22.04.26	59,844.87	0.02
USD	63,008.23	Argentina VAR Sk Ser \$DC 10/31.12.33	87,627.45	0.03
USD	22,308.73	Argentina VAR Sk Ser \$DSC 10/31.12.33	31,077.23	0.01
USD	61,237.25	Argentina VAR Sk Ser NY 05/31.12.33	86,382.46	0.03
USD	75,790.75	Ausdrill Finance Pty Ltd 6.875% Reg S Sen 12/01.11.19	61,996.35	0.02
USD	71,319.10	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	54,085.55	0.02
USD	281,850.29	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	259,490.26	0.09
USD	257,029.51	Bank of America Funding Corp 6.5% Sen 09/01.08.16	232,251.99	0.08
USD	77,158.93	Banque Centrale de Tunisie 5.75% Reg S Sen 15/30.01.25	63,090.51	0.02
USD	12,811.38	Boeing Co 1.65% Sen 15/30.10.20	11,679.52	0.00
USD	32,028.44	Boeing Co 2.2% Sen 15/30.10.22	29,500.07	0.01
USD	148,022.63	Braskem Finance Ltd 5.75% Reg S Sen 11/15.04.21	134,709.99	0.05
USD	61,237.25	Brazil 5% 14/27.01.45	49,419.20	0.02
USD	52,724.00	Calpine Corp 5.375% Sen 14/15.01.23	46,402.29	0.02
USD	88,971.75	Cedar Fair LP/Magn Mgt/Can Won 5.25% Sen 13/15.03.21	83,224.77	0.03
USD	34,600.13	Cedar Fair LP/Magn Mgt/Can Won 5.375% Sen 15/01.06.24	32,159.79	0.01
USD	63,598.33	CenturyLink Inc 5.8% Ser T 12/15.03.22	55,847.12	0.02
USD	15,158.15	CenturyLink Inc 7.5% Ser Y 16/01.04.24	13,790.30	0.00

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

SPARINVEST - PROCEDO

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	174,526.15	Chile 2.25% Sen 12/30.10.22	158,910.77	0.05
USD	12,811.38	Citigroup Inc 2.05% Sen 15/07.12.18	11,640.60	0.00
USD	76,868.26	Citigroup Inc 5.5% Sub 13/13.09.25	77,836.25	0.03
USD	128,113.77	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	121,729.70	0.04
USD	24,494.90	Colombia 11.75% 00/25.02.20	29,222.12	0.01
USD	38,434.13	Comcast Corp 6.3% Sen 07/15.11.17	37,154.61	0.01
USD	25,622.75	ConocoPhillips Co 2.875% Sen 14/15.11.21	23,592.79	0.01
USD	30,618.62	Corp Nacl Del Cobre De Chile 5.625% Reg S Sen 05/21.09.35	30,504.80	0.01
USD	114,819.83	Cote d'Ivoire Step-up Sk Reg S Sen 10/31.12.32	95,846.08	0.03
USD	30,645.83	CSC Holdings LLC 5.25% Sen 14/01.06.24	25,108.64	0.01
USD	131,810.00	Dana Holding Corp 5.375% Sen 13/15.09.21	121,960.59	0.04
USD	23,725.80	Davita Healthcare Partners Inc 5% Sen 15/01.05.25	21,308.80	0.01
USD	73,484.69	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	65,534.63	0.02
USD	122,474.49	Dominican Republic 7.5% Sk REGS 10/06.05.21	122,473.94	0.04
USD	21,433.04	Dominican Republic 9.04% Sk Reg S Sen 05/23.01.18	8,825.11	0.00
USD	23,066.75	DPL Inc 7.25% Sen 12/15.10.21	19,905.88	0.01
USD	54,371.63	Dr Horton Inc 3.75% Sen 14/01.03.19	50,139.16	0.02
USD	36,247.75	DR Horton Inc 4.375% Sen 12/15.09.22	33,673.59	0.01
USD	51,245.51	Duke Energy Corp 4.8% Sen 15/15.12.45	53,585.34	0.02
USD	128,113.77	EBay Inc 2.6% Sen 12/15.07.22	114,361.96	0.04
USD	61,237.25	Ecuador 7.95% Reg S Sen 14/20.06.24	48,240.97	0.02
USD	30,618.62	Egypt 5.75% Reg S Sen 10/29.04.20	27,869.57	0.01
USD	6,405.69	El Paso Corp 7% Sen 07/15.06.17	6,004.78	0.00
USD	77,767.90	Eskom Holdings SOC Ltd 5.75% Reg-S Sen 11/26.01.21	69,160.54	0.02
USD	51,245.51	Export Import Bank Korea (The) 2.375% Sen 14/12.08.19	47,303.21	0.02
USD	88,971.75	Fiat Chrysler Automobiles NV 5.25% Sen 15/15.04.23	79,804.29	0.03
USD	14,828.63	Fresenius Med Ca US Fin II Inc 5.875% Ser 144A 12/31.01.22	14,666.65	0.00
USD	247,143.76	Frontier Communications Corp 6.875% Sen 14/15.01.25	188,032.36	0.06
USD	105,448.00	Frontier Communications Corp 7.625% Sen 13/15.04.24	84,636.50	0.03
USD	85,676.50	Frontier Communications Corp 9% Sen 02/15.08.31	67,621.55	0.02
USD	61,237.25	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	47,829.76	0.02
USD	61,237.25	Georgia 6.875% Reg S Sen 11/12.04.21	61,095.86	0.02
USD	45,927.93	Ghana (Republic of) 8.5% Reg S 07/04.10.17	41,987.71	0.01
USD	79,415.53	Global Ship Lease Inc 10% Reg S 14/01.04.19	63,799.77	0.02
USD	61,237.25	Government of Jamaica 7.625% Sk 14/09.07.25	61,875.28	0.02
USD	76,546.56	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	68,359.98	0.02
USD	64,056.88	Hasbro Inc 3.15% Sen 14/15.05.21	59,465.46	0.02
USD	184,204.48	HCA Inc 5.875% Sen 12/01.05.23	176,767.99	0.06
USD	52,724.00	HCA Inc 8% Sen 11/01.10.18	53,251.74	0.02
USD	16,476.25	Hengdeli Holdings Ltd 6.25% EMTN Sen 13/29.01.18	14,995.99	0.01
USD	32,028.44	Home Depot Inc 2.625% Sen 15/01.06.22	30,224.85	0.01
USD	61,237.25	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	61,042.94	0.02
USD	70,422.83	Hungary 5.75% 13/22.11.23	72,292.19	0.02
USD	61,237.25	Hungary 6.25% 10/29.01.20	61,308.90	0.02
USD	30,618.62	Hungary 7.625% Sen 11/29.03.41	40,140.59	0.01
USD	42,838.25	Icahn Enterprises LP/Fin Corp 6% Sen 14/01.08.20	38,175.00	0.01
USD	129,503.33	iHeartComs Inc 9% Sen 11/01.03.21	82,181.78	0.03
USD	59,973.55	IHS Inc 5% Sen 15/01.11.22	56,228.95	0.02
USD	76,546.56	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	74,805.75	0.03
USD	244,948.98	Indonesia 5.25% Reg-S 12/17.01.42	235,425.08	0.08
USD	89,679.64	Intel Corp 2.7% Sen 12/15.12.22	84,678.42	0.03
USD	97,868.93	Intl Lease Finance Corp 6.25% Sen 11/15.05.19	95,090.86	0.03
USD	122,474.49	Iraq (Republic of) 5.8% Reg S Sen Sk 06/15.01.28	84,696.97	0.03
USD	26,903.89	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	26,932.83	0.01
USD	46,792.55	JBS USA LLC/ JBS USA Fin Inc 7.25% Reg S Sen 11/01.06.21	43,595.27	0.01
USD	26,362.00	JBS USA LLC/ JBS USA Fin Inc 7.25% Ser 144A 13/01.06.21	24,559.76	0.01
USD	51,245.51	John Deere Capital Corp 2.55% MTN Ser F 16/08.01.21	47,908.40	0.02
USD	115,302.39	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	107,731.12	0.04
USD	36,512.42	JPMorgan Chase & Co VAR Pref Sub Ser 1 08/30.10.Perpetual	33,429.44	0.01
USD	61,237.25	Kasachstan 3.875% Reg S Ser 1 14/14.10.24	55,643.52	0.02
USD	61,237.25	KazAgro National Mgt Hg JSC 4.625% Reg S Ser 1 13/24.05.23	50,603.75	0.02

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

SPARINVEST - PROCEDO

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	153,093.11	KazMunaiGqz Finance Sub 9.125% EMTN Reg S Ser2 08/02.07.18	152,862.29	0.05
USD	76,546.56	Kenya 6.875% Reg S Sen 14/24.06.24	64,103.56	0.02
USD	25,622.75	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	25,452.89	0.01
USD	51,245.51	Korea Hyd N P Co Ltd 4.75% Reg S Sen 11/13.07.21	52,356.95	0.02
USD	12,811.38	Kraft Heinz Foods Co 2.8% Reg S Sen 15/02.07.20	11,997.86	0.00
USD	77,438.38	L Brands Inc 5.625% Sen 13/15.10.23	75,262.20	0.03
USD	56,019.25	L. Brands Inc 6.625% Sen 11/01.04.21	56,985.64	0.02
USD	22,419.91	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	21,315.91	0.01
USD	18,371.17	Lebanon 8.25% EMTN 06/12.04.21	17,840.52	0.01
USD	78,756.48	Levi Strauss & Co 5% Sen 15/01.05.25	71,878.62	0.02
USD	89,679.64	Macy's Retail Holdings Inc 3.625% Sen 14/01.06.24	80,220.48	0.03
USD	19,771.50	Marfrig Holdings Europe BV 8% Reg S Sen 16/08.06.23	18,214.27	0.01
USD	59,314.50	Marfrig Holdings Europe BV 8.375% Reg S Sen 11/09.05.18	55,817.40	0.02
USD	38,554.43	Masco Corp 3.5% Sen 16/01.04.21	35,348.47	0.01
USD	131,810.00	Masco Corp 4.375% Sen 16/01.04.26	122,594.16	0.04
USD	25,622.75	Mc Donald's Corp 2.75% MTN Sen 15/09.12.20	24,088.08	0.01
USD	128,113.77	Medtronic Inc 2.5% Sen 15/15.03.20	119,573.23	0.04
USD	38,434.13	Merck & Co Inc 1.85% Sen 15/10.02.20	35,431.04	0.01
USD	73,484.69	Mexico 4.125% MTN Ser A Tr 31 16/21.01.26	71,827.75	0.02
USD	137,783.80	Mexico 6.75% MTN 04/27.09.34	168,054.81	0.06
USD	64,056.88	Mondelez Intl Inc 4% Sen 14/01.02.24	63,803.75	0.02
USD	128,113.77	Monsanto Co 2.75% Sen 14/15.07.21	119,468.29	0.04
USD	179,359.27	Monsanto Co 2.85% Sen 15/15.04.25	162,235.42	0.05
USD	166,547.90	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	164,340.40	0.06
USD	250,439.01	MPT Operating Partnership LP 6.375% Sen 12/15.02.22	233,881.34	0.08
USD	64,056.88	Nasdaq Inc 3.85% Sen 16/30.06.26	59,011.96	0.02
USD	224,199.09	Newmont Mining Corp 3.5% Sen 12/15.03.22	209,994.80	0.07
USD	38,434.13	Oracle Corp 2.95% Sen 15/15.05.25	36,112.58	0.01
USD	2,636.20	Owens Corning Inc 6.5% Sen 07/01.12.16	2,406.39	0.00
USD	61,237.25	Pakistan 8.25% Reg S Sen 14/15.04.24	58,348.60	0.02
USD	153,093.11	Panama 8.875% 97/30.09.27	203,260.58	0.07
USD	38,434.13	PepsiCo Inc 2.15% Sen 15/14.10.20	35,616.65	0.01
USD	38,434.13	PepsiCo Inc 2.75% Sen 12/05.03.22	36,316.36	0.01
USD	61,237.25	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	56,298.08	0.02
USD	39,804.21	Peru 7.35% Sen 05/21.07.25	48,895.81	0.02
USD	96,448.66	Peru 8.75% 03/21.11.33	136,863.85	0.05
USD	76,546.56	Petroleos De Venezuela SA 5.125% Ser 2016 09/28.10.16	62,555.33	0.02
USD	61,237.25	Petroleos Mexicanos 3.5% Sen 13/30.01.23	51,946.78	0.02
USD	61,237.25	Petroleos Mexicanos 5.5% Ser B 10/21.01.21	58,311.12	0.02
USD	45,927.93	Petroleos Mexicanos 6.625% MTN 05/15.06.35	42,747.14	0.01
USD	89,679.64	Pfizer Inc 3.4% Sen 14/15.05.24	88,486.15	0.03
USD	76,868.26	Philip Morris Intl Inc 1.625% Sen 12/20.03.17	69,597.62	0.02
USD	38,434.13	Philip Morris Intl Inc 5.65% Sen 08/16.05.18	37,597.95	0.01
USD	61,237.25	Philippines 4.2% Sen 14/21.01.24	63,293.56	0.02
USD	107,165.18	Philippines 6.5% Sen 09/20.01.20	112,309.53	0.04
USD	61,237.25	Philippines 7.75% Sen 06/14.01.31	85,652.49	0.03
USD	45,927.93	Philippines 9.375% Sen 02/18.01.17	43,190.53	0.01
USD	51,245.51	Phillips 66 Partners LP 2.646% Sen 15/15.02.20	46,576.01	0.02
USD	12,811.38	PNC Funding Corp 2.7% Sen 11/19.09.16	11,558.38	0.00
USD	139,478.01	PPL Capital Funding Inc FRN Sub 07/30.03.67	103,577.44	0.04
USD	61,237.25	Republic of Zambia 8.5% Reg S 14/14.04.24	48,891.95	0.02
USD	59,093.94	Republique du Mozambique 10.5% Reg S Sen 16/18.01.23	38,097.63	0.01
USD	76,868.26	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	72,370.82	0.02
USD	25,622.75	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	24,674.37	0.01
USD	38,434.13	Roper Technologies Inc 2.05% Sen 13/01.10.18	35,061.05	0.01
USD	128,113.77	Royal Bank Canada 2% Tr 216 15/10.12.18	117,280.11	0.04
USD	65,905.00	Royal Bank of Scotland Gr Plc VAR Pref 07/31.03.Perpetual	56,261.14	0.02
USD	153,093.11	RSHB Capital SA 5.1% LPN Rus Agric Reg S Ser 14 13/25.07.18	142,414.70	0.05
USD	76,546.56	Russia 11% Reg S Sen 98/24.07.18	81,602.24	0.03
USD	45,927.93	RZD Capital PLC OJSC 5.739% EMTN 10/03.04.17	42,457.97	0.01
USD	84,687.93	SB Capital SA 6.125% LPN Sberbank Reg S Ser 9 12/07.02.22	84,700.51	0.03
USD	61,237.25	Serbia Step-up Sk Reg S Sen 05/01.11.24	16,617.23	0.01

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

SPARINVEST - PROCEDO

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	61,237.25	Sinochem Oversee Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	73,102.98	0.02
USD	51,245.51	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	47,071.65	0.02
USD	345,907.17	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	319,550.41	0.11
USD	87,192.32	Smithfield Foods Inc 7.75% Sen 07/01.07.17	83,037.35	0.03
USD	91,855.87	South Africa 4.665% Sen 12/17.01.24	85,670.00	0.03
USD	61,237.25	South Africa 6.875% 09/27.05.19	61,448.91	0.02
USD	153,093.11	Sri Lanka 5.875% Reg S Sen 12/25.07.22	133,722.04	0.04
USD	61,237.25	Sri Lanka 6.85% Reg S Sen 15/03.11.25	53,849.86	0.02
USD	61,237.25	SSB No 1 Plc Step-up LPN Bk Ukraine Reg S Sen Sk 15/10.03.23	53,392.36	0.02
USD	102,491.01	Staples Inc 2.75% Sen 13/12.01.18	93,084.67	0.03
USD	19,771.50	Talen Energy Supply LLC 6.5% Sen 08/01.05.18	18,126.79	0.01
USD	88,642.23	Teleflex Inc 4.875% Sen 16/01.06.26	80,288.26	0.03
USD	128,113.77	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	119,565.73	0.04
USD	26,362.00	Texhong Textile Group Ltd 6.5% Reg S Sen 13/18.01.19	24,849.62	0.01
USD	12,811.38	Time Warner Cable Inc 5% Sen 09/01.02.20	12,544.87	0.00
USD	64,056.88	Time Warner Inc 4.85% Sen 15/15.07.45	63,261.47	0.02
USD	179,359.27	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	114,223.58	0.04
USD	61,237.25	Turkey 6.25% 12/26.09.22	62,479.96	0.02
USD	97,979.59	Turkey 6.75% 10/30.05.40	107,886.04	0.04
USD	61,237.25	Turkey 7% Sen 08/11.03.19	61,140.78	0.02
USD	42,866.07	Turkey 7.375% 05/05.02.25	47,749.98	0.02
USD	61,237.25	Ukraine 7.75% Reg S 15/01.09.19	54,570.29	0.02
USD	153,093.11	Ukraine 7.75% Reg S Sen 15/01.09.22	133,845.36	0.05
USD	118,629.00	Unicredit SpA VAR Reg S Sub 14/03.06.Perpetual	87,066.51	0.03
USD	19,217.07	United Technologies Corp 3.1% Sen 12/01.06.22	18,453.71	0.01
USD	44,839.82	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	41,745.89	0.01
USD	26,362.00	UPM-Kymmene Corp 5.5% Ser14 Reg S 03/30.01.18	24,915.70	0.01
USD	27,556.76	Uruguay 8% Sk GI Sen 05/18.11.22	31,732.01	0.01
USD	55,113.52	Uruguay VAR PIK Sen 03/15.01.33	67,597.72	0.02
USD	50,746.85	Vale Overseas Ltd 6.875% Sen 06/21.11.36	42,240.55	0.01
USD	64,056.88	Verizon Communications Inc 4.50% Sen 13/15.09.20	64,042.76	0.02
USD	61,237.25	Vietnam 6.75% Reg S Sen 10/29.01.20	61,243.58	0.02
USD	51,245.51	Vodafone Group Plc 1.5% Sen Tr 2 13/19.02.18	46,208.14	0.02
USD	134,519.46	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	125,231.02	0.04
USD	16,782.90	Walgreens Boots Alliance Inc 5.25% Sen 09/15.01.19	16,388.16	0.01
USD	128,113.77	Westpac Banking Corp 2.25% Reg S 15/09.11.20	118,116.75	0.04
			13,057,417.27	4.44
Total bonds			76,842,930.81	25.89
Bonds in default of payment				
EUR	151,581.50	Edcon Proprietary Ltd Holdings 9.5% Reg S Sen 11/01.03.18 *	46,186.88	0.02
EUR	944,089.15	Technicolor SA VAR EMTN 05/25.09.Perpetual *	94.41	0.00
			46,281.29	0.02
USD	270,210.51	Oleo e Gas Particip SA 8.5% Reg-S Sen 11/01.06.18 *	672.52	0.00
USD	65,905.00	Telemar Norte Leste SA 5.5% Reg S Sen 10/23.10.20 *	14,643.61	0.00
			15,316.13	0.00
Total bonds in default of payment			61,597.42	0.02
Sukuk				
USD	122,474.49	Wakala Global Sukuk Bhd 4.646% Reg S 11/06.07.21	122,738.52	0.04
Total sukuk			122,738.52	0.04

* See note 1 e) to the financial statements

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

SPARINVEST - PROCEDO

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Warrants and rights				
EUR	51,011.54	Repsol SA Droits d'attribut 01.07.16	14,946.38	0.01
SGD	57,039.91	Noble Group Ltd Droits de sousc 20.07.16	3,433.32	0.00
Total warrants and rights			18,379.70	0.01
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
EUR	574,291.16	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	673,439.66	0.23
EUR	64,056.88	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	71,662.68	0.02
			745,102.34	0.25
GBP	52,724.00	EDU UK Bondco Plc 8.875% Reg S Sen 13/15.09.18	60,968.24	0.02
GBP	65,905.00	Iron Mountain Europe Plc 6.125% Reg S Sen 14/15.09.22	80,395.13	0.03
GBP	64,056.88	RWE AG FRN Sub 12/20.03.Perpetual	75,759.31	0.03
			217,122.68	0.08
NOK	1,929,333.13	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/07.10.19	91,315.88	0.03
NOK	13,801.83	Boa SBL AS FRN Sk Ser 144A 13/19.04.18	579.01	0.00
NOK	393,765.84	Volstad Subsea AS FRN 144A 13/05.07.17	28,379.14	0.01
			120,274.03	0.04
USD	117,969.95	ACCO Brands Corp 6.75% Sen 13/30.04.20	112,046.23	0.04
USD	26,362.00	Activision Blizzard Inc 5.625% Ser 144A 13/15.09.21	24,856.38	0.01
USD	9,885.75	Aircastle Ltd 6.75 Sen 12/15.04.17	9,193.31	0.00
USD	102,491.01	Alpek SA de CV 4.5% Reg-S Sen 12/20.11.22	95,778.98	0.03
USD	77,240.66	Altice US Fin I Corp 5.375% Ser 144 A 15/15.07.23	69,005.23	0.02
USD	166,547.90	American Airlines 2013-1A 4% Sk A Sen 14/15.07.25	138,460.97	0.05
USD	131,810.00	American Airlines Group Inc 6.125% Sen 13/01.06.18	123,070.53	0.04
USD	51,245.51	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	47,478.03	0.02
USD	171,353.00	Bluewater Holding BV 10% 13/10.12.19	69,022.43	0.02
USD	199,021.05	Brazil 4.25% Sen 13/07.01.25	176,220.38	0.06
USD	45,927.93	Brazil 6% 06/17.01.17	42,478.02	0.01
USD	115,302.39	BRF SA 3.95% Reg S Sen 13/22.05.23	100,964.19	0.03
USD	275,444.60	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	283,083.51	0.10
USD	90,289.85	BWAY Holding Co 9.125% Ser 144A 14/15.08.21	77,818.56	0.03
USD	38,434.13	CA Inc 2.875% Sen 13/15.08.18	35,189.22	0.01
USD	92,267.00	Cablevision SA 6.5% Reg S Sen 16/15.06.21	84,798.94	0.03
USD	38,434.13	Cargill Inc 3.3% Ser 144 A 12/01.03.22	36,787.57	0.01
USD	100,043.79	Cascades Inc 5.75% 144A Sen 15/15.07.23	86,675.50	0.03
USD	88,312.70	CCO Holdings LLC 5.125% Ser 144 A15/01.05.23	79,965.14	0.03
USD	159,819.63	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	149,769.67	0.05
USD	139,257.27	Central Garden & Pet Co 6.125% Sen 15/15.11.23	130,521.65	0.04
USD	65,905.00	CIT Group Inc 6.625% Sen 11/01.04.18	62,496.89	0.02
USD	112,038.50	Clearwater Paper Corp 4.5% Ser B 13/01.02.23	97,949.86	0.03
USD	81,524.49	Comcel Trust 6.875% Reg S Sen 14/06.02.24	71,818.53	0.02
USD	128,113.77	Continental Airlines Inc 4% Sk Ser 2-A 12/29.04.26	106,093.27	0.04
USD	135,566.59	CoreLogic Inc 7.25% Ser B 12/01.06.21	126,851.38	0.04
USD	38,883.95	CSC Holdings LLC 6.75% Sen 11/15.11.21	35,670.54	0.01
USD	102,491.01	Cytec Industries Inc 3.5% Sen 13/01.04.23	91,814.31	0.03
USD	76,120.28	Dean Foods Co 6.5% Ser 144A 15/15.03.23	71,137.98	0.02
USD	52,064.95	Diamond 1 Fin Corp/2 Fin Corp 5.875% Ser 144A 16/15.06.21	47,802.55	0.02
USD	86,335.55	Diamond 1 Fin Corp/2 Fin Corp 7.125% 144A Sen 16/15.06.24	81,016.08	0.03
USD	104,788.95	Dish DBS Corp 5% Sen 13/15.03.23	85,851.11	0.03
USD	52,724.00	DNO ASA 8.75% Reg S Sen 15/18.06.20	37,966.79	0.01
USD	45,927.93	Dominican Republic 5.875% Sk Reg S Sen 13/18.04.24	43,288.30	0.01
USD	38,273.28	Dominican Republic 7.45% Sen 14/30.04.44	37,954.44	0.01
USD	51,245.51	Dominion Resources Inc VAR Sub Ser A 06/30.06.66	38,285.94	0.01
USD	76,546.56	Ecuador 10.5% Sen 15/24.03.20	68,476.77	0.02
USD	51,245.51	Enterprise Produ Operating LLC VAR Sub 06/01.08.66	40,640.76	0.01
USD	52,724.00	First Data Corp (New) 6.75% Ser 144A 12/01.11.20	49,654.86	0.02
USD	26,362.00	First Data Corp (New) 7% Ser 144A 15/01.12.23	24,040.68	0.01

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

SPARINVEST - PROCEDO

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	59,314.50	FTI Consulting Inc 6% Sen 13/15.11.22	56,135.88	0.02
USD	264,094.59	Goliath Offshore Hgs Pte Ltd 15% 15/11.06.17	161,649.33	0.05
USD	29,657.25	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	27,144.41	0.01
USD	61,237.25	Guatemala (Republic of) 4.875% Reg S Sen 13/13.02.28	57,427.52	0.02
USD	171,353.00	Hologic Inc 5.25% Ser 144A 15/15.07.22	161,797.83	0.05
USD	98,857.50	Iron Mountain Inc 6% Ser 144A 15/01.10.20	93,100.19	0.03
USD	106,766.10	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	97,805.42	0.03
USD	16,476.25	Lear Corp 4.75% Sen 14/15.01.23	15,386.04	0.01
USD	211,387.72	Lincoln National Corp VAR Sub 06/17.05.66	130,806.55	0.04
USD	96,880.35	LKQ Corp 4.75% Ser B 14/15.05.23	85,940.49	0.03
USD	89,630.80	Match Gr Inc 6.75% Ser 144A 15/15.12.22	83,906.60	0.03
USD	128,113.77	Mattel Inc 3.15% Sen 13/15.03.23	117,341.24	0.04
USD	133,128.10	Mednax Inc 5.25% 144A 15/01.12.23	121,330.58	0.04
USD	111,379.45	Micron Technology Inc 5.25% Ser 144A 15/01.08.23	85,468.28	0.03
USD	42,970.06	Micron Technology Inc 5.875% Sen 14/15.02.22	36,444.20	0.01
USD	195,282.32	Mirabela Nickel Ltd 9.5% Conv Reg S PIK 14/24.06.19	175.78	0.00
USD	89,630.80	MSCI Inc 5.25% Ser 144A 14/15.11.24	82,494.71	0.03
USD	87,851.37	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	76,801.44	0.03
USD	134,519.46	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	96,262.63	0.03
USD	35,871.85	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	26,315.82	0.01
USD	137,148.31	Oceanteam ASA FRN Reg S Ser 144A 12/24.10.17	62,188.64	0.02
USD	17,464.83	Oncor Electric Delivery Co 7% Sen 02/01.09.22	20,032.32	0.01
USD	158,172.00	Ophir Energy Plc 9.75% 13/06.01.20	132,765.10	0.04
USD	65,245.95	Outerwall Inc 6% Sen 13/15.03.19	55,114.76	0.02
USD	72,495.50	Owens-Brockway Glass Cont Inc 5.375% Ser 144 A 14/15.01.25	64,765.99	0.02
USD	61,237.25	Petro Cie Trinidad and Tobago Ltd 9.75% REGS 09/14.08.19	59,596.28	0.02
USD	134,242.42	Psos Finance Ltd 11.75% Sk 14/23.04.18	84,585.00	0.03
USD	124,626.36	Quintiles Transnational Corp 4.875% Sen 15/15.05.23	113,862.68	0.04
USD	59,314.50	Sabine Pass Liquefaction LLC 5.75% Sen 14/15.05.24	53,394.00	0.02
USD	30,618.62	Salvador (Republic of) 7.75% Reg S 02/24.01.23	27,704.08	0.01
USD	221,440.80	Sprint Corp 9% Ser 144A 11/15.11.18	212,128.31	0.07
USD	70,188.83	Surgical Care Affiliates Inc 6% 15/01.04.23	64,442.68	0.02
USD	90,324.94	Turkey 6.875% 06/17.03.36	99,599.71	0.03
USD	76,546.56	Uruguay 5.1% Sen 14/18.06.50	69,046.59	0.02
USD	332,424.83	VPII Escrow Corp 6.75% Ser 144A 13/15.08.18	290,248.96	0.10
USD	8,967.96	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	6,404.43	0.00
USD	105,909.34	Western Digital Corp 10.5% Ser 144A 16/01.04.24	102,039.33	0.03
			<hr/>	
			6,323,649.28	2.09
			<hr/>	
Total bonds			7,406,148.33	2.46
Bonds in default of payment				
USD	718,364.52	Dannemora Mineral AB 11.75% 11/22.03.16 *	0.01	0.00
USD	1,857,697.16	Goliath Offshore Hgs Pte Ltd 12% 15/11.06.17 *	83,608.50	0.03
USD	179,591.13	Midwest Vanadium Property Ltd 11.5% Reg S Sen 11/15.02.18 *	13,740.71	0.00
USD	757,907.52	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18 *	57,988.33	0.02
USD	356,575.91	OSA Goliath Pte Ltd 12% Sk 13/09.10.18 *	0.00	0.00
USD	330,513.58	World Wide Supply AS 7.75% Reg S Sen 13/26.05.17 *	44,625.80	0.02
USD	131,810.00	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	54,428.95	0.02
			<hr/>	
Total bonds in default of payment			254,392.30	0.09
Other transferable securities				
Shares				
AUD	143,591.76	GPT Group	0.00	0.00
EUR	4,358.19	SNS Reaal NV	0.00	0.00
HKD	23,249.96	Xinyi Auto Glass HK Enterp Ltd	7,337.53	0.00

* See note 1 e) to the financial statements

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

SPARINVEST - PROCEDO

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	5,007.11	Asustek Computer Inc spons GDR repr 5 shares 2010 Reg S	185,735.70	0.06
USD	737.03	Kansas City Life Insurance Co	26,218.40	0.01
USD	4,251.93	OGX Petroleo e Gas SA spons ADR repr 1 Share	1,393.13	0.00
			<u>213,347.23</u>	<u>0.07</u>
Total shares			<u>220,684.76</u>	<u>0.07</u>
Bonds				
DKK	1,120,385.02	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	112,944.92	0.04
USD	85,676.50	ACI Worldwide Inc 6.375% 144A Sen 13/15.08.20	78,855.24	0.03
USD	15,058.04	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
USD	7,908.60	Performance Food Group Inc 5.5% Ser 144A 16/01.06.24	7,261.14	0.00
USD	86,994.60	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	77,180.44	0.03
USD	28,734.58	WWS Recovery AS VAR TOG PIK Sen 15/22.12.20	25,864.88	0.01
			<u>189,161.70</u>	<u>0.07</u>
Total bonds			<u>302,106.62</u>	<u>0.11</u>
Bonds in default of payment				
NOK	2,396,045.00	PA Resources AB 12.25% 11/27.12.17 *	0.00	0.00
SEK	3,485,715.53	PA Resources AB 13.5% Ser 2 13/03.03.16 *	0.00	0.00
USD	574,526.85	EOAL Cyprus Holdings Ltd 15% Ser 144A 11/15.07.14 *	0.00	0.00
USD	329,525.01	Sanjel Corp 7.5% Sen 14/19.06.19 *	1,631.39	0.00
			<u>1,631.39</u>	<u>0.00</u>
Total bonds in default of payment			<u>1,631.39</u>	<u>0.00</u>
Warrants and rights				
CAD	165,073.77	Iona Energy Inc Call Wts 27.09.18	0.00	0.00
EUR	9,292.51	Immoeast AG Droits de sousc Perpetual	0.00	0.00
USD	8,291.56	Albertson's Holdings LLC Droits d'attribut CasaLey Perpetual	7,574.69	0.00
USD	8,291.56	Albertson's Holdings LLC Droits d'attribut For PDC Perpetual	364.22	0.00
			<u>7,938.91</u>	<u>0.00</u>
Total warrants and rights			<u>7,938.91</u>	<u>0.00</u>
Money market instruments				
Money market instruments				
SEK	263,620.01	Dannemora Magnetit AB 0% CD 14/27.02.15 *	0.00	0.00
			<u>0.00</u>	<u>0.00</u>
Total money market instruments			<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>269,475,302.80</u>	<u>90.49</u>
Cash at banks			6,180,651.02	2.08
Other net assets/(liabilities)			22,129,418.75	7.43
Total			<u>297,785,372.57</u>	<u>100.00</u>

* See note 1 e) to the financial statements

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

SPARINVEST - PROCEDO

Industrial and geographical classification of investments

as at 30th June 2016

Industrial classification

(in percentage of net assets)

Banks	14.95 %
Countries and governments	9.04 %
Diversified financial services	7.50 %
Insurance	6.10 %
Capital goods	6.05 %
Raw materials	5.75 %
Energy	4.07 %
Utilities	4.07 %
Food, beverage and tobacco	3.57 %
Transportation	3.37 %
Software and services	2.66 %
Real estate	2.59 %
Consumer durables and apparel	2.50 %
Telecommunication services	2.03 %
Automobiles and components	2.02 %
Technology hardware and equipment	2.02 %
Commercial services and supplies	1.83 %
Health care equipment and services	1.77 %
Retailing	1.56 %
Food retailing, drugstores and pharmacies	1.35 %
Pharmaceuticals and biotechnology	1.11 %
Real estate funds	0.98 %
Media	0.91 %
Hotels, restaurants and leisure	0.81 %
Investment companies	0.61 %
Household and personal products	0.54 %
Semiconductors and semiconductor equipment	0.39 %
Special Purpose Vehicle (SPV)	0.30 %
Investment funds	0.04 %
Total	<u>90.49 %</u>

SPARINVEST - PROCEDO

Industrial and geographical classification of investments (continued)

as at 30th June 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	21.95 %
Japan	12.69 %
Denmark	10.26 %
Germany	9.16 %
United Kingdom	3.54 %
Australia	3.53 %
Norway	3.50 %
The Netherlands	3.00 %
Switzerland	2.72 %
France	2.60 %
Italy	2.14 %
Sweden	2.00 %
Hong Kong	1.48 %
Finland	1.39 %
Belgium	1.28 %
Bermuda	1.24 %
Austria	1.24 %
Spain	0.94 %
Singapore	0.86 %
Luxembourg	0.58 %
Cayman Islands	0.44 %
New Zealand	0.37 %
Ireland	0.27 %
Canada	0.22 %
Jersey	0.21 %
British Virgin Islands	0.19 %
Mexico	0.17 %
Mauritius	0.15 %
Turkey	0.15 %
Argentina	0.14 %
Indonesia	0.13 %
Brazil	0.12 %
Panama	0.11 %
Philippines	0.10 %
Kazakhstan	0.09 %
South Africa	0.09 %
Liberia	0.09 %
Hungary	0.07 %

SPARINVEST - PROCEDO

Industrial and geographical classification of investments (continued)

as at 30th June 2016

Peru	0.07 %
Ukraine	0.07 %
Taiwan	0.07 %
South Korea	0.07 %
Sri Lanka	0.06 %
Porto Rico	0.06 %
Feroe Islands	0.06 %
Dominican Republic	0.06 %
Chile	0.06 %
Czech Republic	0.05 %
Malta	0.05 %
Uruguay	0.05 %
Romania	0.04 %
Malaysia	0.04 %
Ecuador	0.04 %
Russia	0.03 %
Iraq	0.03 %
Ivory Coast	0.03 %
Marshall Islands	0.02 %
Venezuela	0.02 %
Jamaica	0.02 %
Georgia	0.02 %
Pakistan	0.02 %
Mongolia	0.02 %
Guatemala	0.02 %
Zambia	0.02 %
Kenya	0.02 %
Tunisia	0.02 %
Trinidad And Tobago	0.02 %
Vietnam	0.02 %
Gabon	0.02 %
Ghana	0.01 %
El Salvador	0.01 %
Colombia	0.01 %
Israel	0.01 %
Lebanon	0.01 %
Mozambique	0.01 %
Serbia Republic	0.01 %
Egypt	0.01 %
Total	<u>90.49 %</u>

SPARINVEST - SECURUS

Statement of net assets (in EUR)

as at 30th June 2016

Assets

Securities portfolio at market value	150,919,820.67
Cash at banks	7,374,179.26
Receivable on sales of securities	19,345,523.99
Receivable on treasury transactions	6,414.11
Receivable on issues of shares	5,740,372.38
Income receivable on portfolio	1,415,690.55
Interest receivable on bank accounts	513.63
Other receivables	10,608.78
Prepaid expenses	2,374.15
Total assets	184,815,497.52

Liabilities

Payable on purchases of securities	8,966,265.70
Payable on redemptions of shares	10,127,725.79
Interest payable on bank overdrafts	248.17
Unrealised loss on forward foreign exchange contracts	322,537.72
Expenses payable	182,288.91
Total liabilities	19,599,066.29
Net assets at the end of the period	165,216,431.23

Number of Class DKK R shares outstanding	245,181.0000
Net asset value per Class DKK R share	DKK 1,104.07
Number of Class EUR I shares outstanding	283,863.7313
Net asset value per Class EUR I share	154.33
Number of Class EUR R shares outstanding	569,190.4033
Net asset value per Class EUR R share	147.99
Number of Class SEK R shares outstanding	5,353.8505
Net asset value per Class SEK R share	*SEK 1,392.39

* The NAV per share is swing as at 30th June 2016. Refer to note 7 to the financial statements for further details.

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

SPARINVEST - SECURUS

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

from 1st January 2016 to 30th June 2016

Income

Dividends, net	576,164.82
Interest on bonds and other debt securities, net	1,494,471.29
Return on sukuk	3,232.24
Interest on bank accounts	1,184.73
Commissions received	2,647.47
Other income	7,622.97
Total income	2,085,323.52

Expenses

Management fees	689,039.05
Depositary fees	12,421.94
Banking charges and other fees	14,441.38
Transaction fees	54,930.99
Central administration costs	160,075.76
Professional fees	2,726.05
Other administration costs	995.40
Subscription duty ("taxe d'abonnement")	32,063.88
Interest paid on bank overdrafts	2,015.63
Other expenses	4,786.92
Total expenses	973,497.00

Net investment income	1,111,826.52
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	-3,761,897.18
- on forward foreign exchange contracts	450,416.18
- on foreign exchange	6,746.94
Realised result	-2,192,907.54

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,228,345.59
- on forward foreign exchange contracts	-185,228.45
Result of operations	-149,790.40

Dividends paid	-
----------------	---

Subscriptions	14,793,533.11
---------------	---------------

Redemptions	-2,444,712.00
-------------	---------------

Total changes in net assets	12,199,030.71
-----------------------------	---------------

Total net assets at the beginning of the period	153,017,400.52
---	----------------

Total net assets at the end of the period	165,216,431.23
---	----------------

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

SPARINVEST - SECURUS

Statistical information (in EUR)

as at 30th June 2016

Total net assets	
- as at 30.06.2016	165,216,431.23
- as at 31.12.2015	153,017,400.52
- as at 31.12.2014	116,039,236.98
Number of Class DKK R shares	
- outstanding at the beginning of the period	208,881.0000
- issued	36,300.0000
- redeemed	0.0000
- outstanding at the end of the period	245,181.0000
Net asset value per Class DKK R share	
- as at 30.06.2016	DKK 1,104.07
- as at 31.12.2015	DKK 1,110.30
- as at 31.12.2014	DKK 1,083.07
Number of Class EUR I shares	
- outstanding at the beginning of the period	225,994.3360
- issued	59,651.5856
- redeemed	-1,782.1903
- outstanding at the end of the period	283,863.7313
Net asset value per Class EUR I share	
- as at 30.06.2016	154.33
- as at 31.12.2015	154.31
- as at 31.12.2014	150.05
Number of Class EUR R shares	
- outstanding at the beginning of the period	581,207.6602
- issued	2,676.4758
- redeemed	-14,693.7327
- outstanding at the end of the period	569,190.4033
Net asset value per Class EUR R share	
- as at 30.06.2016	147.99
- as at 31.12.2015	148.37
- as at 31.12.2014	145.05
Number of Class SEK R shares	
- outstanding at the beginning of the period	5,612.8073
- issued	4.2895
- redeemed	-263.2463
- outstanding at the end of the period	5,353.8505
Net asset value per Class SEK R share	
- as at 30.06.2016	*SEK 1,392.39
- as at 31.12.2015	SEK 1,358.89
- as at 31.12.2014	SEK 1,374.10

* The NAV per share is swing as at 30th June 2016. Refer to note 7 to the financial statements for further details.

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR)

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
AUD	5,349.89	Adelaide Brighton Ltd	19,972.32	0.01
AUD	6,941.75	AGL Energy Ltd	89,748.99	0.05
AUD	20,843.70	Alumina Ltd	18,091.44	0.01
AUD	2,674.94	ANZ Banking Group Ltd	43,243.47	0.03
AUD	4,012.42	APA Group	24,848.86	0.02
AUD	20,062.08	Austral Ltd	16,270.09	0.01
AUD	1,069.98	Australian Stock Exchange Ltd	32,816.27	0.02
AUD	8,024.83	Aveo Group	17,049.98	0.01
AUD	5,651.35	Bank of Queensland Ltd	40,112.25	0.02
AUD	2,674.94	Bega Cheese Ltd	10,147.51	0.01
AUD	12,046.21	Bendigo & Adelaide Bk Ltd	77,508.65	0.05
AUD	2,006.21	BHP Billiton Ltd	25,077.45	0.02
AUD	6,687.36	Bluescope Steel Ltd	28,551.09	0.02
AUD	16,600.17	Boral Ltd	69,204.03	0.04
AUD	8,024.83	Brambles Ltd	66,640.13	0.04
AUD	936.23	CIMIC Group Ltd	22,433.00	0.01
AUD	1,337.47	Commonwealth Bank of Australia	66,667.02	0.04
AUD	6,687.36	Downer EDI Ltd	17,032.05	0.01
AUD	14,712.19	Evolution Mining Ltd	22,975.34	0.01
AUD	40,124.16	Fortescue Metals Group Ltd	94,124.47	0.06
AUD	3,367.35	G8 Education Ltd	8,553.75	0.01
AUD	476.68	Genworth Mrtge Ins Austral Ltd	878.58	0.00
AUD	23,325.38	Harvey Norman Holdings Ltd	72,070.60	0.04
AUD	4,012.42	Macquarie Atlas Roads Group	13,930.42	0.01
AUD	13,374.72	Macquarie Goodman Group	63,735.71	0.04
AUD	1,185.27	Macquarie Group Ltd	54,734.89	0.03
AUD	2,674.94	McMillan Shakespeare Ltd	24,526.15	0.01
AUD	2,595,595.43	Mirabela Nickel Ltd	0.00	0.00
AUD	20,062.08	Myer Holdings Ltd	15,059.92	0.01
AUD	1,387.23	National Australia Bank Ltd	23,644.06	0.01
AUD	6,926.50	Newcrest Mining Ltd	106,775.16	0.06
AUD	8,024.83	Nextdc Ltd	18,824.89	0.01
AUD	13,374.72	Nine Entertainment Co Hgs Ltd	9,412.45	0.01
AUD	2,106.12	Origin Energy Ltd	8,116.69	0.01
AUD	6,687.36	Oz Minerals Ltd	25,323.96	0.02
AUD	9,362.30	Primary Health Care Ltd	24,786.11	0.02
AUD	12,627.34	Programmed Maintenanc Serv Ltd	14,853.12	0.01
AUD	10,699.78	QBE Insurance Group Ltd	74,797.58	0.05
AUD	5,349.89	Regis Resources Ltd	12,263.07	0.01
AUD	1,674.52	Sandfire Resources NL	5,869.75	0.00
AUD	18,355.73	Santos Ltd	57,084.51	0.03
AUD	2,674.94	Sims Metal Mgt Ltd	14,020.06	0.01
AUD	62,219.20	South32 Ltd	64,220.50	0.04
AUD	5,360.59	Suncorp Group Ltd	43,761.10	0.03
AUD	4,012.42	Transurban Group	32,244.36	0.02
AUD	16,049.67	Treasury Wine Estates	99,287.87	0.06
AUD	6,018.62	Vocus Communications Ltd	34,368.88	0.02
AUD	9,614.42	Westfield Corp	68,627.97	0.04
AUD	2,006.21	Westpac Banking Corp	39,532.28	0.02
			1,833,818.80	1.12
CHF	288.39	Actelion Ltd	43,487.36	0.03
CHF	110.20	Banque Cantonale de St-Gall Reg	38,488.94	0.02
CHF	51.16	Barry Callebaut AG Reg	56,582.63	0.03
CHF	1,304.65	BKW AG Reg	52,196.25	0.03
CHF	239.10	Bobst Group AG Reg	10,714.82	0.01
CHF	4.01	Chocolade Lindt & Spruengli AG Partizsch	21,475.31	0.01
CHF	3,951.22	Credit Suisse Group AG Reg	37,639.78	0.02
CHF	83.49	Emmi AG Reg	45,781.60	0.03

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
CHF	200.37	Flughafen Zurich AG Reg	31,879.73	0.02
CHF	40.07	Georg Fischer SA Reg	28,769.51	0.02
CHF	33.39	Helvetia Holding AG Reg	15,628.22	0.01
CHF	333.94	Kardex AG Reg	26,813.28	0.02
CHF	133.58	Komax Holding AG Reg	24,844.71	0.02
CHF	1,068.62	Lonza Group AG Reg	159,164.14	0.10
CHF	588.14	Nestlé SA Reg	40,838.32	0.02
CHF	1,271.79	Orascom Development Holding AG Reg	8,777.96	0.01
CHF	2,842.79	Pargesa Holding SA	168,631.10	0.10
CHF	188.48	PSP Swiss Property AG Reg	16,456.94	0.01
CHF	133.58	Rieter Holding AG Reg	24,610.21	0.02
CHF	34,888.67	Schmolz + Bickenbach AG Reg	21,920.51	0.01
CHF	133.58	Siegfried Holding SA Reg	23,153.84	0.01
CHF	40.07	Sika AG	150,919.60	0.09
CHF	1,042.70	Swiss Life Holding Reg	215,711.28	0.13
CHF	3,627.83	Swiss Re AG	284,081.98	0.17
CHF	200.37	Tecan Group AG	28,103.04	0.02
CHF	524.96	Valiant Holding AG Reg	45,424.54	0.03
			<u>1,622,095.60</u>	<u>0.99</u>
DKK	175.65	Alk-Abello A/S B	27,600.14	0.02
DKK	5,264.82	Almindelig Brand A/S Reg	31,561.41	0.02
DKK	173.65	AP Moeller Maersk AS A	195,828.69	0.12
DKK	174.99	AP Moeller Maersk AS B	204,743.95	0.12
DKK	801.46	Carlsberg AS B	68,352.42	0.04
DKK	2,074.59	D/S Norden A/S	25,960.92	0.02
DKK	4,007.32	De Sammenslut Vognmaend AS	150,924.72	0.09
DKK	4,675.21	ISS A/S	157,855.12	0.10
DKK	467.52	Jyske Bank A/S	15,886.06	0.01
DKK	200.37	Rockwool Intl A/S B	32,533.38	0.02
DKK	410.35	Schouw & Co	20,435.27	0.01
DKK	2,973.03	Spar Nord Bk A/S	21,379.20	0.01
DKK	2,688.51	Vestas Wind Systems A/S	163,519.16	0.10
			<u>1,116,580.44</u>	<u>0.68</u>
EUR	1,524.92	Aareal Bank AG	43,101.84	0.03
EUR	534.31	Acciona SA	34,853.00	0.02
EUR	30.59	Accor SA	1,061.14	0.00
EUR	1,870.08	Adidas AG Reg	240,212.16	0.15
EUR	35,381.84	Aegon NV	124,897.88	0.08
EUR	1,335.77	Aena SA	157,955.22	0.10
EUR	7,082.41	Ageas NV	219,448.32	0.13
EUR	400.73	Allianz SE Reg	51,213.56	0.03
EUR	675.63	Alten	35,909.96	0.02
EUR	1,469.35	Amer Sports Corp A	36,087.26	0.02
EUR	3,318.73	Amplifon SpA Post Frazionamento	27,910.51	0.02
EUR	407.95	Anheuser-Busch InBev SA	47,974.36	0.03
EUR	667.89	Ansaldo STS SpA	6,839.16	0.00
EUR	6,301.38	ArcelorMittal SA	25,778.94	0.02
EUR	40.61	Assystem SA	923.41	0.00
EUR	7,911.52	Astaldi SpA	28,766.29	0.02
EUR	4,742.00	ASTM SpA	46,376.72	0.03
EUR	400.73	Atos SE	29,866.56	0.02
EUR	1,708.99	Atria Plc A	15,278.36	0.01
EUR	400.73	Aurubis AG	16,361.89	0.01
EUR	4,013.20	Austria Technologie & Syst AG	43,302.41	0.03
EUR	4,558.59	Axa SA	81,165.77	0.05
EUR	801.46	Banca Ifis SpA	14,546.57	0.01
EUR	3,339.43	Banca Pop dell'Emilia Ro SCARL	10,946.66	0.01
EUR	26,403.43	Banca Popolare di Milano	9,724.38	0.01
EUR	2,147.52	Banco Pop Societa Cooperativa	4,604.29	0.00
EUR	9,764.64	Banco Santander SA	33,482.95	0.02
EUR	1,001.83	Bayerische Motoren Werke AG Pref	57,184.47	0.03
EUR	280.51	Bechtle AG	26,485.99	0.02
EUR	1,335.77	BNP Paribas SA A	53,103.68	0.03

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

SPARINVEST - SECURUS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	667.89	Brembo SpA	33,000.29	0.02
EUR	6,010.05	Buzzi Unicem SpA Risp	54,090.41	0.03
EUR	2,636.15	CA-Immobilien-Anlagen AG	39,568.60	0.02
EUR	667.89	Caja de Ahorros Mediterraneo Pref	0.00	0.00
EUR	200.37	Cancom SE	8,890.24	0.01
EUR	935.04	Cap Gemini SA	73,120.25	0.04
EUR	429.45	Carl Zeiss Meditec AG	15,647.06	0.01
EUR	8,307.04	Cementir SpA	29,822.28	0.02
EUR	53,913.29	Cie Industriali Riunite SpA	52,268.93	0.03
EUR	15,236.37	Citycon Oyj	31,173.61	0.02
EUR	1,669.72	CNP Assurances	22,232.28	0.01
EUR	2,938.70	Colruyt NV	145,686.14	0.09
EUR	2,724.98	Conwert Immobilien Invest SE	39,444.06	0.02
EUR	1,696.43	Corbion NV	36,651.42	0.02
EUR	768.47	Corporacion Financiera Alba SA	27,895.48	0.02
EUR	3,423.85	Credito Emiliano SpA Credem	18,608.65	0.01
EUR	17,798.92	Crédit Agricole SA	134,559.80	0.08
EUR	356.38	D'leteren SA	13,838.41	0.01
EUR	587.74	Danieli & C Off Meccaniche SpA	9,409.72	0.01
EUR	1,976.94	Danieli & C Off Meccaniche SpA Risp non Conv	24,692.04	0.02
EUR	534.31	Dassault Systèmes SA	36,482.65	0.02
EUR	495.97	Datalogic SpA Post Frazionamento	7,176.73	0.00
EUR	1,335.77	Davide Campari SpA	11,861.67	0.01
EUR	16,309.66	DeA Capital SpA	17,288.24	0.01
EUR	4,675.21	Deutsche Bank AG Reg	57,621.93	0.04
EUR	1,602.93	Deutsche Boerse AG Reg	117,879.35	0.07
EUR	6,678.87	Deutsche Lufthansa AG Reg	70,328.48	0.04
EUR	5,623.61	Deutsche Wohnen AG	171,660.60	0.10
EUR	200.37	DiaSorin SpA	11,020.13	0.01
EUR	2,695.46	DIC Asset AG Reg	22,946.43	0.01
EUR	267.15	DMG Mori AG	11,301.98	0.01
EUR	467.52	Do & Co AG	36,887.39	0.02
EUR	667.89	Econocom Group SA D	6,885.91	0.00
EUR	667.89	Eiffage SA	42,885.01	0.03
EUR	935.04	Elisa Corp	32,165.43	0.02
EUR	17,380.95	Engie SA	252,197.61	0.15
EUR	20,371.21	ENI SpA	295,790.04	0.18
EUR	4,501.56	ERG SpA	46,095.94	0.03
EUR	1,068.62	Erste Group Bank AG	21,703.65	0.01
EUR	93.50	Esso SA	3,724.27	0.00
EUR	3,810.03	Euronav NV	31,409.86	0.02
EUR	4,615.63	EVN AG	47,356.38	0.03
EUR	23,128.52	Falk Renewables SpA	16,109.01	0.01
EUR	652.93	FFP	41,069.05	0.02
EUR	16,029.28	Fortum Oyj	230,501.09	0.14
EUR	2,343.21	Fresenius SE & Co KGaA	154,230.34	0.09
EUR	581.06	Gerresheimer AG	40,087.43	0.02
EUR	805.61	GIMV NV	40,956.96	0.02
EUR	1,095.87	Grand City Properties SA	20,235.21	0.01
EUR	2,827.83	Groupe Bruxelles Lambert SA	207,732.59	0.13
EUR	133.58	Groupe CRIT	8,013.31	0.00
EUR	400.73	Guerbet SA	22,036.26	0.01
EUR	1,039.77	HeidelbergCement AG	70,153.02	0.04
EUR	2,137.24	Heineken Holding NV	156,360.31	0.09
EUR	1,537.48	Heineken NV	127,256.84	0.08
EUR	6,010.98	HKScan Corp A	18,634.04	0.01
EUR	1,175.48	Huhtamaki Oyj	43,704.37	0.03
EUR	21,541.62	Iberdrola SA	131,123.84	0.08
EUR	23,966.72	Immofinanz AG	46,064.03	0.03
EUR	13,357.74	Intl Consolidated Air Gr SA	59,107.98	0.04
EUR	40,073.21	Iren SpA	55,701.76	0.03
EUR	3,351.86	Italcementi SpA	35,395.61	0.02
EUR	444.01	Italmobiliare SpA	14,021.87	0.01
EUR	1,870.08	Italmobiliare SpA Risp	47,967.63	0.03

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

SPARINVEST - SECURUS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	313.37	Jacquet Metal Serv	3,719.73	0.00
EUR	10,686.19	K+S Aktiengesellschaft Reg	196,038.13	0.12
EUR	7.61	Kinepolis Group NV	305.39	0.00
EUR	4,007.32	Kloeckner & Co. SE Reg	39,760.64	0.02
EUR	8,520.10	Koninklijke Ahold NV	169,549.95	0.10
EUR	21,372.38	Koninklijke KPN NV	69,567.09	0.04
EUR	11,378.79	Liberbank SA	6,759.00	0.00
EUR	16,302.98	Mediobanca SpA	84,041.88	0.05
EUR	6,803.90	Moleskine SpA	14,641.98	0.01
EUR	1,078.77	Muenchener Rueckver AG REG	162,085.30	0.10
EUR	32,625.07	Natixis	111,218.85	0.07
EUR	8,196.17	NN Group NV	203,224.11	0.12
EUR	2,270.82	Nyrstar NV	19,256.51	0.01
EUR	9,136.96	OMV AG	230,388.40	0.14
EUR	868.25	Orange Belgium SA	18,011.90	0.01
EUR	187.01	Orpea SA	13,853.57	0.01
EUR	227.08	Parrot SA	2,852.14	0.00
EUR	1,202.20	Patrizia Immobilien AG Reg	25,943.39	0.02
EUR	278.38	Pescanova SA	0.00	0.00
EUR	2,652.31	Porsche Automobile Hg SE Pref	109,633.32	0.07
EUR	962.83	Raiffeisen Bank Intl AG	10,855.86	0.01
EUR	3,204.25	Renault SA	219,299.12	0.13
EUR	427.31	Reply SpA	49,141.11	0.03
EUR	12,315.70	Repsol SA	140,522.12	0.09
EUR	10,378.96	Rexel SA	117,437.94	0.07
EUR	935.04	Rhoen Klinikum AG	24,619.64	0.02
EUR	400.73	Rémy Cointreau SA	31,044.71	0.02
EUR	2,200.15	S Immo AG	18,481.28	0.01
EUR	1,749.86	Safilo Group SpA	11,925.32	0.01
EUR	2,276.02	Salzgitter AG	53,907.64	0.03
EUR	8,720.60	Sanoma-WSOY Oyj B	45,826.74	0.03
EUR	1,202.20	SAP SE	80,739.50	0.05
EUR	801.46	SCOR SE	21,499.28	0.01
EUR	1,335.77	SIAS SpA	10,345.57	0.01
EUR	572.11	SMA Solar Technology AG	25,287.34	0.02
EUR	2,114.53	Societa' Cattolica Assicur Scrl	11,989.38	0.01
EUR	2,022.09	Société Générale	57,043.27	0.03
EUR	11,899.07	Sponda Oyj	46,406.38	0.03
EUR	1,414.45	SSAB AB A	2,922.25	0.00
EUR	3,610.86	SSAB AB B	6,203.46	0.00
EUR	667.89	Stockmann Plc B	3,469.67	0.00
EUR	1,001.83	Stroeer SE & Co KGaA	41,320.49	0.03
EUR	2,938.70	Suedzucker AG	58,112.83	0.04
EUR	8,474.68	Technopolis Plc	30,085.12	0.02
EUR	274,331.69	Telecom Italia SpA Risp	158,289.39	0.10
EUR	2,003.66	Thales SA	150,294.56	0.09
EUR	229.62	Trigano SA	11,940.21	0.01
EUR	935.04	UBISOFT Entertainment SA	30,865.72	0.02
EUR	667.89	UCB	44,881.99	0.03
EUR	6,678.87	Unipol Gruppo Finanziario SpA	14,065.70	0.01
EUR	4,287.30	UNIQA Insurance Group AG	23,039.94	0.01
EUR	8,014.64	Voestalpine	240,599.53	0.15
EUR	1,036.29	Volkswagen AG	124,769.69	0.08
EUR	288.13	Volkswagen AG Pref	31,204.08	0.02
EUR	637.83	Vonovia SE	20,888.99	0.01
EUR	1,749.86	VTG AG	45,496.45	0.03
EUR	4,938.35	Wessanen NV	46,914.37	0.03
EUR	4,274.48	Wolters Kluwer NV	156,274.82	0.09
			<hr/>	
			8,973,958.35	5.46
GBP	8,682.53	Anglo American Plc	75,943.88	0.05
GBP	17,365.06	Barclays Plc	28,960.85	0.02
GBP	13,371.09	Barratt Developments Plc	65,226.28	0.04
GBP	1,068.62	Bellway Plc	24,405.68	0.01
GBP	39,004.59	BP Plc	205,641.35	0.12

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	93.50	British American Tobacco Plc	5,449.01	0.00
GBP	3,568.12	Carnival Plc	142,114.75	0.09
GBP	12,386.49	Centamin Plc	19,659.17	0.01
GBP	33.39	DCC Plc	2,646.07	0.00
GBP	33,201.32	Glencore Plc	61,065.05	0.04
GBP	6,678.87	Home Retail Group Plc	12,288.03	0.01
GBP	6,678.87	HSBC Holdings Plc	37,442.73	0.02
GBP	66,788.68	J Sainsbury Plc	186,691.26	0.11
GBP	9,350.41	John Laing Group Plc	25,315.43	0.02
GBP	3,579.87	London Stock Exchange Gr Plc	109,026.41	0.07
GBP	877.20	Micro Focus Intl Plc	17,025.75	0.01
GBP	5,528.10	Persimmon Plc	96,253.44	0.06
GBP	40,770.61	Premier Foods Plc	20,236.86	0.01
GBP	534.31	Randgold Resources Ltd	54,070.55	0.03
GBP	663.08	Royal Bank of Scotland Gr Plc	1,369.16	0.00
GBP	2,671.55	Smith & Nephew Plc	40,729.72	0.02
GBP	667.89	St James's Place Plc	6,308.77	0.00
GBP	59,208.56	Taylor Wimpey Plc	94,257.58	0.06
GBP	2,885.27	Unite Group Plc	21,525.35	0.01
GBP	126,898.49	Vodafone Group Plc	347,613.01	0.21
			<hr/>	
			1,701,266.14	1.02
HKD	10,699.78	AIA Group Ltd	57,541.74	0.03
HKD	24,170.80	Bank of East Asia Ltd	83,572.95	0.05
HKD	6,687.36	Cheung Kong Infracore Ltd	51,753.42	0.03
HKD	2,725.77	Cheung Kong Property Hgs Ltd	15,307.10	0.01
HKD	10,817.47	CK Hutchison Holdings Ltd	106,120.18	0.06
HKD	2,006.21	CLP Holdings Ltd	18,389.15	0.01
HKD	128,397.32	CSI Properties Ltd	4,096.82	0.00
HKD	3,370.43	Dah Sing Financial Hgs Ltd	18,653.58	0.01
HKD	8,024.83	Emperor Entertainment Hotel Ltd	1,722.53	0.00
HKD	26,749.44	Emperor Intl Hgs Ltd	4,810.66	0.00
HKD	4,814.90	Great Eagle Holdings Ltd	17,234.59	0.01
HKD	3,916.39	Henderson Land Dev Co Ltd	19,789.38	0.01
HKD	33,436.80	HKT Trust & HKT Ltd	43,373.56	0.03
HKD	11,301.64	Hopewell Hgs Ltd	32,192.26	0.02
HKD	84,260.74	Hsin Chong Gr Holdings Ltd	7,332.38	0.00
HKD	20,329.58	Hysan Development Co Ltd	81,259.86	0.05
HKD	20,062.08	Man Wah Holdings Ltd	25,977.58	0.02
HKD	24,074.50	MTR Corp Ltd	109,496.90	0.07
HKD	10,025.16	New World Development Co Ltd	9,131.02	0.01
HKD	37,449.22	NWS Holdings Ltd	53,097.31	0.03
HKD	3,343.68	Orient Overseas (Intl) Ltd	10,222.66	0.01
HKD	46,811.52	Realord Group Holdings Ltd	26,070.69	0.02
HKD	46,811.52	Sino Land Co Ltd	68,761.44	0.04
HKD	3,343.68	Sun Hung Kai Properties Ltd	36,099.37	0.02
HKD	5,015.52	Swire Pacific Ltd A	50,977.51	0.03
HKD	6,687.36	Swire Properties Ltd	15,945.02	0.01
HKD	6,687.36	Techtronic Industries Co Ltd	25,023.21	0.02
HKD	12,304.74	Wharf Hgs Ltd (The)	67,029.61	0.04
HKD	13,374.72	Wheelock and Co Ltd	56,253.72	0.03
HKD	40,124.16	Xinyi Glass Hg Co Ltd	26,536.24	0.02
			<hr/>	
			1,143,772.44	0.69
JPY	5,349.82	77 (Seventy-Seven) Bank Ltd	16,710.51	0.01
JPY	5,751.06	Achilles Corp	6,307.52	0.00
JPY	3,076.15	Acom Co Ltd	13,279.23	0.01
JPY	481.48	Adeka Corp	5,213.12	0.00
JPY	414.61	Advan Co Ltd	4,118.01	0.00
JPY	454.73	Aichi Bank Ltd	17,256.19	0.01
JPY	3,343.64	Aichi Steel Corp	13,260.45	0.01
JPY	2,407.42	Ajinomoto Co Inc	50,821.55	0.03
JPY	1,524.70	Alpen Co Ltd	22,421.19	0.01
JPY	347.74	Aoyama Trading Co Ltd	11,472.05	0.01
JPY	22,736.74	Asahi Glass Co Ltd	110,120.41	0.07

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

SPARINVEST - SECURUS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	1,471.20	Awa Bank Ltd	6,880.18	0.00
JPY	588.48	Bank of Iwate Ltd	19,878.94	0.01
JPY	7,890.99	Bank of Kyoto Ltd	43,134.01	0.03
JPY	3,744.88	Bank of Nagoya Ltd (The)	10,448.77	0.01
JPY	3,878.62	Bank of Saga Ltd	7,554.94	0.00
JPY	1,417.70	Bank of the Ryukyus Ltd	12,650.47	0.01
JPY	534.98	Belc Co Ltd	20,019.76	0.01
JPY	200.62	BML Inc	8,255.51	0.01
JPY	1,203.71	Cawachi Ltd	25,812.11	0.02
JPY	2,674.91	Chiba Bank Ltd	11,288.98	0.01
JPY	2,139.93	Chiba Kogyo Bank Ltd	6,928.29	0.00
JPY	10,967.14	Chubu Electric Power Co Inc	139,383.75	0.08
JPY	1,417.70	Chudenko Corp	25,624.35	0.02
JPY	7,917.74	Chugoku Bank (The) Ltd	72,110.56	0.04
JPY	334.36	Coca-Cola West Co Ltd	8,484.34	0.01
JPY	347.74	Cocokara Fine Inc	16,109.69	0.01
JPY	2,532.47	Concordia Fin Group Ltd	8,861.36	0.01
JPY	13,642.05	Dai Nippon Printing Co Ltd	135,855.07	0.08
JPY	5,349.82	Dai-Ichi Life Insurance Co Ltd	52,900.98	0.03
JPY	5,550.44	Daicel Corp	51,280.98	0.03
JPY	802.47	Daifuku Co Ltd	12,800.44	0.01
JPY	4,681.09	Daishi Bank Ltd	13,348.46	0.01
JPY	708.85	East Japan Railway Co	58,668.57	0.04
JPY	3,597.76	Edion Corp	26,610.91	0.02
JPY	3,878.62	Eighteenth Bank Ltd	8,473.78	0.01
JPY	240.74	Ezaki Glico Co Ltd	12,610.34	0.01
JPY	213.99	Familymart Co Ltd	11,734.91	0.01
JPY	1,069.96	Fukuda Corp	9,763.45	0.01
JPY	20,864.31	Fukuoka Financial Group Inc	61,326.65	0.04
JPY	802.47	Fukushima Industries Corp	21,122.84	0.01
JPY	601.85	Funai Electric Co Ltd	4,752.64	0.00
JPY	120.37	Fuyo General Lease Co Ltd	4,361.87	0.00
JPY	2,032.93	G-Tekt Corp	22,171.47	0.01
JPY	936.22	GEO Holdings Corp	11,286.64	0.01
JPY	160.49	Glory Ltd	3,902.09	0.00
JPY	15,514.48	Godo Steel Ltd	20,554.87	0.01
JPY	494.86	Goldcrest Co Ltd	6,981.80	0.00
JPY	187.24	Goldwin Inc	7,623.00	0.00
JPY	10,432.15	Gunma Bank Ltd (The)	33,866.95	0.02
JPY	5,751.06	Gunze Ltd	14,431.59	0.01
JPY	13,107.06	Hachijuni Bank (The) Ltd	51,060.95	0.03
JPY	1,203.71	Heiwa Real Estate Co Ltd	13,677.04	0.01
JPY	187.24	Hikari Tsushin Inc	14,079.55	0.01
JPY	454.73	Hisamitsu Pharm Co Inc	23,460.43	0.01
JPY	2,407.42	Hokkoku Bank Ltd	5,829.90	0.00
JPY	2,273.67	Hokuetsu Bank Ltd	3,451.24	0.00
JPY	33,436.39	Hokuhoku Financial Group	34,031.24	0.02
JPY	267.49	Hoshizaki Corp Ltd	23,446.35	0.01
JPY	5,028.83	Hosiden Corp	27,930.03	0.02
JPY	1,738.69	Hyakugo Bank Ltd (The)	5,369.90	0.00
JPY	2,674.91	Hyakujushi Bank Ltd (The)	6,970.54	0.00
JPY	2,327.17	Ibiden Co Ltd	23,481.56	0.01
JPY	6,847.77	Idemitsu Kosan Co Ltd	132,903.03	0.08
JPY	3,343.64	Iida Group Holdings Co Ltd	61,109.55	0.04
JPY	2,648.16	Inabata & Co Ltd	21,446.02	0.01
JPY	561.73	Information Serv Intl Dent Ltd	7,856.29	0.00
JPY	11,582.36	INPEX Corp	80,628.74	0.05
JPY	4,413.60	Itochu Corp	47,999.89	0.03
JPY	6,112.17	Iyo Bank Ltd	33,410.58	0.02
JPY	1,859.06	J Trust Co Ltd	12,233.65	0.01
JPY	601.85	Japan Petroleum Explor Co Ltd	10,825.46	0.01
JPY	1,711.94	Japan Securities Finance Co Ltd	5,797.98	0.00
JPY	6,058.67	JFE Holdings Inc	69,904.28	0.04
JPY	12,839.57	Joyo Bank Ltd (The)	42,921.61	0.03

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

SPARINVEST - SECURUS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	4,012.37	Juroku Bank Ltd	9,505.28	0.01
JPY	3,209.89	JVC Kenwood Corp	5,886.23	0.00
JPY	33,703.88	JX Holdings Inc	117,903.47	0.07
JPY	1,069.96	K&O Energy Group Inc	12,166.76	0.01
JPY	468.11	Kaga Electronics Co Ltd	4,747.95	0.00
JPY	534.98	Kagome Co Ltd	12,715.95	0.01
JPY	13,775.79	Kajima Corp	85,575.67	0.05
JPY	2,875.53	Kamei Corp	20,562.50	0.01
JPY	9,362.19	Kaneka Corp	55,693.89	0.03
JPY	1,069.96	Kasai Kogyo Co Ltd	8,646.28	0.01
JPY	4,467.10	KDDI Corp	122,012.80	0.07
JPY	6,152.30	Keihan Holdings Co Ltd	38,272.24	0.02
JPY	1,069.96	Keikyu Corp	9,660.18	0.01
JPY	2,808.66	Keio Corp	23,731.51	0.01
JPY	2,006.18	Keiyo Bank Ltd	6,741.71	0.00
JPY	1,872.44	Kikkoman Corp	61,608.28	0.04
JPY	267.49	Kisoji Co Ltd	5,268.98	0.00
JPY	1,123.46	Kiyo Bank (The) Ltd	12,439.95	0.01
JPY	481.48	Kobayashi Pharma Co Ltd	19,158.42	0.01
JPY	896.10	Kohnan Shoji Co Ltd	14,875.64	0.01
JPY	802.47	Koito Manufacturing Co Ltd	32,916.43	0.02
JPY	1,069.96	Kokuyo Co Ltd	13,678.21	0.01
JPY	842.60	Komori Corp	8,413.23	0.01
JPY	3,209.89	Konami Holdings	109,697.95	0.07
JPY	334.36	Kose Corp	25,200.72	0.02
JPY	8,024.73	Kurabo Industries Ltd	12,744.11	0.01
JPY	5,349.82	Kyodo Printing Co Ltd	14,739.05	0.01
JPY	936.22	Kyoei Steel Ltd	12,773.45	0.01
JPY	320.99	Kyoritsu Maintenance Co Ltd	19,179.54	0.01
JPY	1,685.19	Kyowa Hakko Kirin Co Ltd	25,668.48	0.02
JPY	668.73	Kyudenko Corp	17,778.39	0.01
JPY	1,203.71	Lion Corp	17,795.99	0.01
JPY	561.73	Makita Corp	33,317.76	0.02
JPY	14,712.01	Marubeni Corp	59,314.11	0.04
JPY	1,337.46	Marui Group Co Ltd	16,100.30	0.01
JPY	173.87	Maruwa Co Ltd	4,575.09	0.00
JPY	1,337.46	Maruzen Showa Unyu Co Ltd	4,412.33	0.00
JPY	347.74	Matsumotokiyoshi Hgs Co Ltd	15,209.62	0.01
JPY	1,337.46	Meiji Holdings Co Ltd	122,395.12	0.07
JPY	10,699.64	Mitsubishi Corp	167,856.17	0.10
JPY	22,736.74	Mitsubishi Gas Chemical Co Inc	105,931.04	0.06
JPY	42,664.83	Mitsubishi Material Corp	90,965.51	0.06
JPY	334.36	Mitsubishi Pencil Co Ltd	14,023.22	0.01
JPY	267.49	Mitsubishi Research Institute Inc	7,346.05	0.00
JPY	38,786.21	Mitsubishi UFJ Fin Group Inc	155,148.43	0.09
JPY	19,834.46	Mitsubishi UFJ Lease Fin Co Ltd	67,871.21	0.04
JPY	14,992.88	Mitsui & Co Ltd	159,633.93	0.10
JPY	7,890.99	Mitsui Engineering & Shipbuild	9,693.04	0.01
JPY	17,386.92	Mitsui OSK Lines Ltd	32,951.63	0.02
JPY	1,471.20	Miyazaki Bank Ltd	3,278.73	0.00
JPY	48,148.40	Mizuho Financial Group Inc	62,650.34	0.04
JPY	2,674.91	Morinaga & Co Ltd	15,067.63	0.01
JPY	936.22	Morinaga Milk Industry Co Ltd	5,848.68	0.00
JPY	307.61	Mos Food Services Inc	7,883.87	0.00
JPY	4,507.23	MS&AD Insurance Gr Hgs Inc	103,671.55	0.06
JPY	695.48	Musashino Bank Ltd	14,083.77	0.01
JPY	1,738.69	Nagase & Co Ltd	17,147.05	0.01
JPY	11,234.63	Nagoya Railroad Co Ltd	56,876.77	0.03
JPY	1,872.44	Namura Shipbuilding Co Ltd	9,200.17	0.01
JPY	2,006.18	Nankai Electric Railway Co Ltd	10,156.57	0.01
JPY	2,674.91	Nanto Bank (The) Ltd	7,651.16	0.00
JPY	347.74	NEC Cap Solutions Ltd	4,286.76	0.00
JPY	869.35	Neturen Co Ltd	5,476.68	0.00
JPY	1,431.08	Nexon Co Ltd	18,922.43	0.01

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

SPARINVEST - SECURUS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	1,069.96	Nichicon Corp	6,205.42	0.00
JPY	1,069.96	Nichirei Corp	8,815.27	0.01
JPY	588.48	Nifco Inc	27,572.35	0.02
JPY	1,337.46	Nihon Unisys Ltd	14,785.99	0.01
JPY	3,477.38	Nikon Corp	42,287.93	0.03
JPY	4,012.37	Nippon Beet Sugar Mfg Co Ltd	6,442.47	0.00
JPY	28,755.29	Nippon Electric Glass Co Ltd	107,227.75	0.07
JPY	1,471.20	Nippon Paper Industries Co Ltd	23,067.32	0.01
JPY	2,407.42	Nippon Suisan Kaisha Ltd	11,068.37	0.01
JPY	26,080.38	Nippon Yusen KK	40,960.71	0.02
JPY	10,432.15	Nishi Nippon City Bank Ltd	16,384.28	0.01
JPY	2,407.42	Nishi-Nippon Railroad Co Ltd	11,216.23	0.01
JPY	668.73	Nissan Chemical Industries Ltd	17,414.61	0.01
JPY	2,006.18	Nisshin OilIIO Group Ltd	8,290.72	0.01
JPY	2,674.91	Nisshin Seifun Group Inc	38,443.57	0.02
JPY	1,738.69	Nisshin Steel Hgs Co Ltd	19,832.00	0.01
JPY	1,471.20	Nissin Corp	3,937.06	0.00
JPY	1,337.46	Nissin Electric Co Ltd	17,696.25	0.01
JPY	789.10	Nitori Hgs Co Ltd	85,437.19	0.05
JPY	4,948.59	Nittetsu Mining Co Ltd	14,328.33	0.01
JPY	213.99	Noevir Hgs Co Ltd	5,858.07	0.00
JPY	1,176.96	Nomura Research Institute Ltd	38,621.94	0.02
JPY	2,407.42	Noritake Co Ltd	4,921.62	0.00
JPY	4,814.84	North Pacific Bank Ltd	11,702.05	0.01
JPY	427.99	NS Solutions Corp	5,906.89	0.00
JPY	1,417.70	NTT Data Corp	60,080.40	0.04
JPY	9,362.19	Obayashi Corp	89,126.65	0.05
JPY	334.36	Obic Co Ltd	16,458.21	0.01
JPY	4,681.09	Ogaki Kyoritsu Bank (The) Ltd	11,582.36	0.01
JPY	3,477.38	Oita Bank Ltd	8,970.17	0.01
JPY	668.73	Okamoto Industries Inc	6,507.01	0.00
JPY	1,805.56	Okinawa Electric Power Co Ltd	33,981.37	0.02
JPY	2,674.91	Onward Holdings Co Ltd	14,973.75	0.01
JPY	936.22	Open House Co Ltd	22,770.42	0.01
JPY	468.11	Osaka Steel Co Ltd	7,302.64	0.00
JPY	454.73	Otsuka Holdings Co Ltd	18,828.20	0.01
JPY	133.75	Piolax Inc	5,579.95	0.00
JPY	628.60	Pola Orbis Hgs Inc	52,672.15	0.03
JPY	762.35	Raito Kogyo Co Ltd	7,137.06	0.00
JPY	7,356.01	Resona Holdings Inc	24,009.63	0.01
JPY	9,495.93	Ricoh Co Ltd	73,653.00	0.04
JPY	2,006.18	Riken Corp	5,527.14	0.00
JPY	521.61	Rohm Co Ltd	18,329.34	0.01
JPY	187.24	Ryohin Keikaku Co Ltd	40,875.04	0.02
JPY	2,006.18	Ryoyo Electro Corp	23,587.17	0.01
JPY	2,273.67	Sakai Chemical Industry Co Ltd	5,506.02	0.00
JPY	267.49	Sakai Moving Service Co Ltd	6,534.00	0.00
JPY	521.61	Sakata Seed Corp	10,146.36	0.01
JPY	267.49	San-A Co Ltd	11,828.79	0.01
JPY	2,407.42	San-In Godo Bank Ltd (The)	14,025.57	0.01
JPY	1,203.71	Sanki Engineering Co Ltd	8,554.75	0.01
JPY	4,012.37	Sanyo Shokai Ltd	6,759.31	0.00
JPY	441.36	Sawada Holdings Co Ltd	3,493.01	0.00
JPY	1,604.95	SBI Holdings Inc	14,208.63	0.01
JPY	1,069.96	Screen Hgs Co Ltd	10,383.05	0.01
JPY	294.24	Secom Co Ltd	19,499.43	0.01
JPY	1,604.95	Sekisui Plastics Co Ltd	4,492.12	0.00
JPY	1,337.46	Shiga Bank Ltd	5,128.16	0.00
JPY	481.48	Shimachu Co Ltd	9,403.89	0.01
JPY	4,146.11	Shimadzu Corp	55,440.41	0.03
JPY	200.62	Shimamura Corp	26,720.39	0.02
JPY	7,890.99	Shimizu Corp	66,189.59	0.04
JPY	28,086.57	Shinsei Bank Ltd	36,472.10	0.02
JPY	1,217.08	Shionogi & Co Ltd	59,459.39	0.04

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

SPARINVEST - SECURUS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	227.37	Ship Healthcare Hgs Inc	6,323.94	0.00
JPY	976.34	Showa Denko KK	8,232.39	0.01
JPY	775.72	Siix Corp	23,855.90	0.01
JPY	896.10	Sintokogio Ltd	5,999.00	0.00
JPY	160.49	Sogo Medical Co Ltd	5,322.96	0.00
JPY	534.98	Sohgo Security Serv Co Ltd	23,704.52	0.01
JPY	14,939.38	Sojitz Corp	31,590.03	0.02
JPY	1,203.71	Sompo Japan Nipponkoa Hgs Inc	28,499.99	0.02
JPY	1,738.69	Sotetsu Holdings Inc	8,756.59	0.01
JPY	267.49	Square Enix Hgs Co Ltd	7,768.51	0.00
JPY	842.60	Starts Corp Inc	14,992.99	0.01
JPY	15,621.48	Sumitomo Corp	140,421.82	0.09
JPY	2,674.91	Sumitomo Electric Ind Ltd	31,461.30	0.02
JPY	4,681.09	Sumitomo Metal Mining Co Ltd	42,242.75	0.03
JPY	5,149.20	Sumitomo Mitsui Fin Group Inc	132,194.95	0.08
JPY	10,565.90	Sumitomo Mitsui Trust Hgs Inc	30,574.37	0.02
JPY	936.22	Sumitomo Riko Co Ltd	6,694.77	0.00
JPY	1,123.46	Sun Frontier Fudousan Co Ltd	10,241.76	0.01
JPY	936.22	Suntory Beverage & Food Ltd	37,950.70	0.02
JPY	1,069.96	Suzuken Co Ltd	30,135.25	0.02
JPY	4,681.09	T&D Holdings Inc	35,276.90	0.02
JPY	668.73	Taihei Dengyo Kaisha Ltd	6,090.42	0.00
JPY	1,203.71	Taiho Kogyo Co Ltd	11,100.05	0.01
JPY	10,030.92	Taisei Corp	73,753.92	0.04
JPY	267.49	Taisho Pharma Hgs Co Ltd	25,253.53	0.02
JPY	1,203.71	Takara Standard Co Ltd	9,801.00	0.01
JPY	200.62	Takasago Intl Corp	4,833.61	0.00
JPY	1,417.70	Tenma Corp	18,907.29	0.01
JPY	1,003.09	Terumo Corp	38,241.14	0.02
JPY	374.49	Tis Inc	7,705.14	0.00
JPY	8,425.97	Toa Corp	11,976.65	0.01
JPY	3,209.89	Tochigi Bank Ltd	9,913.65	0.01
JPY	1,337.46	Toho Bank Ltd	3,708.23	0.00
JPY	5,349.82	Toho Gas Co Ltd	39,194.60	0.02
JPY	334.36	Toho Hgs Co Ltd	7,219.90	0.00
JPY	2,674.91	Tokai Carbon Co Ltd	5,984.80	0.00
JPY	213.99	Token Corp	15,077.01	0.01
JPY	2,006.18	Tokyo Broadcast Syst Hgs Inc	24,185.65	0.01
JPY	24,689.43	Tokyo Electric Power Co Inc	93,582.63	0.06
JPY	2,006.18	Tokyu Construction Co Ltd	16,352.60	0.01
JPY	4,012.37	Tokyu Corp	31,578.65	0.02
JPY	1,471.20	Tomony Holdings Inc	3,949.97	0.00
JPY	15,648.23	Toppan Printing Co Ltd	120,548.05	0.07
JPY	869.35	Topre Corp	16,529.21	0.01
JPY	3,878.62	Topy Industries Ltd	7,112.53	0.00
JPY	3,744.88	Toray Industries Inc	28,566.53	0.02
JPY	6,687.28	Towa Bank Ltd	4,635.29	0.00
JPY	2,674.91	Toyo Kohan Co Ltd	5,703.17	0.00
JPY	4,948.59	Toyo Seikan Group Holdings Ltd	84,320.03	0.05
JPY	454.73	Toyota Boshoku Corp	8,442.56	0.01
JPY	2,273.67	Toyota Industries Corp	80,495.62	0.05
JPY	3,196.52	Toyota Motor Corp	141,690.60	0.09
JPY	307.61	Transcosmos Inc	7,835.28	0.00
JPY	468.11	Trusco Nakayama Corp	21,152.18	0.01
JPY	601.85	Tsukui Corp	9,563.37	0.01
JPY	936.22	TV Asahi Holdings Corp	13,619.54	0.01
JPY	1,123.46	UKC Holdings Corp	15,328.14	0.01
JPY	534.98	Ulvac Inc	14,621.70	0.01
JPY	240.74	Unizo Holdings Co Ltd	8,533.63	0.01
JPY	1,872.44	UNY Group Holdings Co Ltd	14,145.26	0.01
JPY	1,471.20	Vital KSK Holdings Inc	12,495.33	0.01
JPY	23,084.48	Yamada Denki Co Ltd	109,374.07	0.07
JPY	10,030.92	Yamaguchi Financial Group Inc	84,931.42	0.05
JPY	2,808.66	Yamaha Corp	67,448.75	0.04

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

SPARINVEST - SECURUS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	4,012.37	Yamanashi Chuo Bank Ltd	12,638.50	0.01
JPY	2,942.40	Yamazaki Baking Co Ltd	73,577.89	0.04
JPY	1,069.96	Yodogawa Steel Works Ltd	23,347.78	0.01
JPY	441.36	Yokohama Reito Co Ltd	3,977.08	0.00
JPY	227.37	Yonex Co Ltd	11,371.13	0.01
JPY	936.22	Yurtec Corp	5,725.46	0.00
JPY	374.49	Zenrin Co Ltd	6,545.26	0.00
			<hr/>	
			8,086,916.52	4.81
NOK	4,315.08	Avance Gas Holding Ltd	12,114.79	0.01
NOK	1,211.28	Bakkafrost P/F Reg	40,991.09	0.02
NOK	8,281.80	BW LPG Ltd	28,222.54	0.02
NOK	6,678.87	DNB ASA	71,376.81	0.04
NOK	748.03	Leroy Seafood Group ASA	31,622.76	0.02
NOK	9,350.41	Marine Harvest ASA	140,310.93	0.09
NOK	66,338.92	Norsk Hydro ASA	216,363.51	0.13
NOK	19,531.60	Norwegian Energy Co AS Noreco	176,483.23	0.11
NOK	31,386.94	Norwegian Property ASA	30,858.98	0.02
NOK	6,678.87	Petroleum Geo-Services ASA	14,167.60	0.01
NOK	13,345.05	Prosafe SE	1,191.47	0.00
NOK	93,504.15	REC Silicon ASA	14,926.27	0.01
NOK	5,527.43	Sparebank 1 Nord-Norge	23,485.88	0.01
NOK	6,793.74	SpareBank 1 SMN	34,128.13	0.02
NOK	1,273.79	Stolt-Nielsen Ltd	13,907.58	0.01
NOK	15,532.78	Storebrand ASA	52,397.62	0.03
NOK	9,858.01	Subsea 7 SA	86,211.69	0.05
NOK	2,536.10	Treasure ASA	4,337.60	0.00
NOK	2,536.10	Wilh. Wilhelmsen ASA	5,728.91	0.00
NOK	2,003.66	XXL ASA	20,475.48	0.01
			<hr/>	
			1,019,302.87	0.61
NZD	17,872.10	Auckland Intl Airport Ltd	74,472.60	0.05
NZD	8,693.57	Contact Energy Ltd	28,869.24	0.02
NZD	36,352.22	Meridian Energy Ltd	61,407.17	0.04
NZD	2,577.04	Metlifecare Ltd	9,135.95	0.01
NZD	13,026.31	Mighty River Power Ltd	25,135.95	0.02
NZD	20,062.08	Precinct Properties NZ Ltd Units	16,012.27	0.01
NZD	6,687.36	Summerset Group Holdings Ltd	18,777.44	0.01
			<hr/>	
			233,810.62	0.16
SEK	587.74	AAK AB	37,433.32	0.02
SEK	801.46	AF AB	11,941.82	0.01
SEK	534.31	Arcam AB	12,289.51	0.01
SEK	2,733.13	Bure Equity AB	20,761.05	0.01
SEK	2,671.55	Fastighets Balder AB B	60,425.77	0.04
SEK	1,335.77	Hemfosa Fastigheter AB	12,275.31	0.01
SEK	2.67	Hennes & Mauritz AB B	69.96	0.00
SEK	1,736.51	Holmen AB B	49,773.92	0.03
SEK	1,068.62	Hufvudstaden AB A	14,997.17	0.01
SEK	4,007.32	Husqvarna AB B	26,629.63	0.02
SEK	16,312.60	Industrivaerden AB C	235,865.80	0.14
SEK	534.31	Investment AB Oeresund	6,754.97	0.00
SEK	935.04	Kungsleden AB	5,438.75	0.00
SEK	1,335.77	New Wave Group AB B	5,321.67	0.00
SEK	4,808.78	Nibe Industrier AB B	35,659.43	0.02
SEK	333.94	Pandex AB B	4,700.81	0.00
SEK	9,350.41	Securitas AB B	128,443.78	0.08
SEK	566.37	Skistar AB B	7,400.95	0.00
SEK	6,010.98	SSAB AB A	12,439.93	0.01
SEK	6,421.20	Svenska Cellulosa SCA AB B	183,506.71	0.11
SEK	801.46	Tethys Oil AB	5,449.39	0.00
SEK	534.31	Thule Group AB	6,825.93	0.00
SEK	4,274.48	Unibet Group Plc SDR	35,103.14	0.02
			<hr/>	
			919,508.72	0.54

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

SPARINVEST - SECURUS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
SGD	39,401.93	Accordia Golf Trust Units	15,811.08	0.01
SGD	1,337.47	DBS Group Holdings Ltd	14,097.22	0.01
SGD	13,374.72	GL Ltd	7,424.30	0.00
SGD	316,659.89	Golden Agri-Resources Ltd	74,123.14	0.04
SGD	33,075.68	Japfa Ltd Reg S	17,917.88	0.01
SGD	12,304.74	Noble Group Ltd	1,645.87	0.00
SGD	29,384.26	PACC Offshore Serv Hgs Ltd Reg	7,172.99	0.00
SGD	3,143.06	SATS Ltd	8,639.47	0.01
SGD	26,201.08	Sembcorp Industries Ltd	49,415.25	0.03
SGD	6,687.36	Singapore Airlines Ltd	47,676.53	0.03
SGD	30,761.86	Tat Hong Holdings Ltd	11,521.08	0.01
SGD	9,362.30	United Engineers Ltd	13,712.59	0.01
SGD	16,049.67	UOL Group Ltd	58,607.25	0.04
SGD	26,749.44	Yangzijiang Shipbuil Hgs Ltd	16,011.44	0.01
SGD	11,488.89	Yanlord Land Group Ltd	8,721.00	0.01
			352,497.09	0.22
USD	185.48	A.O.Smith Corp	14,710.48	0.01
USD	437.20	AAR Corp	9,185.19	0.01
USD	1,953.36	Activision Blizzard Inc	69,680.77	0.04
USD	463.70	Acuity Brands Inc	103,495.91	0.06
USD	331.21	Adobe Systems Inc	28,558.39	0.02
USD	3,815.58	AGCO Corp	161,868.92	0.10
USD	794.91	Air Lease Corp A	19,161.76	0.01
USD	1,192.37	Aircastle Ltd	20,993.50	0.01
USD	2,649.71	Alcoa Inc	22,109.72	0.01
USD	264.97	Alleghany Corp (Del)	131,079.40	0.08
USD	924.09	Allied World As Co Hgs Ltd Reg	29,229.37	0.02
USD	52.99	Alphabet Inc A	33,559.55	0.02
USD	66.24	Alphabet Inc C	41,267.90	0.03
USD	927.40	Amedisys Inc	42,139.65	0.03
USD	119.24	Amerco	40,199.98	0.02
USD	1,324.85	American Equity Inv Life Hg Co	16,993.72	0.01
USD	609.43	American Financial Group Inc	40,555.72	0.02
USD	2,371.49	American Intl Group Inc	112,901.61	0.07
USD	172.23	American National Insurance Co	17,541.69	0.01
USD	397.46	American Woodmark Corp	23,748.27	0.01
USD	428.06	Amerisafe Inc	23,588.69	0.01
USD	688.92	AMN Healthcare Services Inc	24,786.26	0.02
USD	755.17	Anthem Inc	89,278.19	0.05
USD	1,368.57	Apple Inc	117,769.21	0.07
USD	1,324.85	Arch Capital Group Ltd	85,862.99	0.05
USD	924.48	Argo Group Intl Holdings Ltd	43,188.87	0.03
USD	2,649.71	Arrow Electronics Inc	147,636.65	0.09
USD	784.84	Aspen Insurance Holdings Ltd	32,765.69	0.02
USD	954.03	Atlas Air Worldwide Hgs Inc	35,569.39	0.02
USD	4,239.53	Avnet Inc	154,591.55	0.09
USD	1,750.79	Axis Capital Holdings Ltd	86,676.90	0.05
USD	158.98	AZZ Inc	8,583.44	0.01
USD	1,324.85	Baker Hughes Inc	53,819.40	0.03
USD	6,631.82	Bank of America Corp	79,215.34	0.05
USD	672.23	Beacon Roofing Supply Inc	27,513.70	0.02
USD	808.16	Becton Dickinson & Co	123,368.31	0.07
USD	662.43	Benchmark Electronics Inc	12,611.13	0.01
USD	1,364.60	Boyd Gaming Corp	22,601.05	0.01
USD	794.91	Broadcom Ltd	111,192.58	0.07
USD	662.43	BroadSoft Inc	24,464.99	0.01
USD	113.41	CACI Intl Inc A	9,229.19	0.01
USD	794.91	Cadence Design Systems Inc	17,387.26	0.01
USD	317.04	Camden Natl Corp	11,985.76	0.01
USD	594.86	Campbell Soup Co	35,623.57	0.02
USD	506.89	Cantel Medical Corp	31,359.19	0.02
USD	1,788.55	Capital One Fin Corp	102,246.73	0.06
USD	662.43	Carnival Corp	26,355.17	0.02
USD	185.48	Casey's General Stores	21,956.36	0.01

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

SPARINVEST - SECURUS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	132.49	Cavco Industries Inc	11,174.11	0.01
USD	3,139.90	CenturyLink Inc	81,991.65	0.05
USD	132.49	Charles River Laborat Intl Inc	9,831.31	0.01
USD	194.36	Charter Coms Inc A	39,999.62	0.02
USD	119.24	Chemed Corp	14,629.98	0.01
USD	1,311.61	Chevron Corp	123,763.99	0.08
USD	529.94	Church & Dwight Co Inc	49,080.24	0.03
USD	450.45	Chuys Holdings Inc	14,033.11	0.01
USD	437.20	Cintas Corp	38,617.96	0.02
USD	180.05	Circor Intl Inc	9,236.16	0.01
USD	1,306.17	Citigroup Inc	49,839.06	0.03
USD	264.97	Citrix Systems Inc	19,102.13	0.01
USD	1,324.85	CNO Financial Group Inc	20,821.78	0.01
USD	39.75	Coca-Cola Bottling Consol	5,275.92	0.00
USD	1,059.88	Coeur Mining Inc	10,169.99	0.01
USD	172.23	Coherent Inc	14,228.69	0.01
USD	1,258.61	Comerica Inc	46,596.77	0.03
USD	92.74	Comtech Telecommunica Corp	1,071.86	0.00
USD	2,252.25	Consolidated Edison of NY Inc	163,077.68	0.10
USD	529.94	Constellation Brands Inc	78,898.55	0.05
USD	384.21	Cooper-Standard Holdings Inc	27,317.67	0.02
USD	211.98	Core-Mark Holding Co Inc	8,941.20	0.01
USD	5,763.12	Corning Inc	106,241.15	0.06
USD	264.97	Costco Wholesale Corp	37,455.35	0.02
USD	132.49	CR Bard Inc	28,043.81	0.02
USD	158.98	Cray Inc	4,281.70	0.00
USD	861.16	Cross Country Healthcare Inc	10,790.12	0.01
USD	493.24	CSS Industries Inc	11,903.19	0.01
USD	1,059.88	Delta Air Lines Inc	34,755.43	0.02
USD	432.56	Dentsply Sirona Inc	24,156.19	0.01
USD	1,059.88	Diamond Offshore Drilling Inc	23,211.63	0.01
USD	331.21	Diamondback Energy Inc	27,192.93	0.02
USD	662.43	DigitalGlobe Inc	12,754.23	0.01
USD	927.40	Domtar Corp	29,225.62	0.02
USD	185.48	Dorman Products Inc	9,549.87	0.01
USD	1,324.85	Dr Horton Inc	37,541.21	0.02
USD	304.72	Dr Pepper Snapple Group Inc WI	26,504.12	0.02
USD	13.25	Drew Industries Inc	1,011.75	0.00
USD	132.49	DST Systems Inc	13,884.76	0.01
USD	2,757.02	Duke Energy Corp	212,903.24	0.13
USD	437.20	Dycom Industries Inc	35,324.04	0.02
USD	637.78	Edwards Lifesciences Corp	57,253.95	0.03
USD	1,232.11	Electronic Arts Inc	84,022.66	0.05
USD	967.01	Endurance Specialty Hgs Ltd	58,458.49	0.04
USD	476.95	Engility Holdings Inc	9,067.13	0.01
USD	378.38	Enesco PLC A	3,307.13	0.00
USD	309.88	Enstar Group Ltd	45,184.76	0.03
USD	2,571.14	Entergy Corp	188,273.63	0.11
USD	662.43	Equifax Inc	76,561.17	0.05
USD	185.48	Euronet Worldwide Inc	11,551.67	0.01
USD	736.49	Everest Reinsurance Group Ltd	121,098.13	0.07
USD	5,953.23	Exelon Corp	194,841.81	0.12
USD	145.73	Expedia Inc	13,944.39	0.01
USD	384.21	Exponent Inc	20,200.34	0.01
USD	609.43	Express Inc	7,959.74	0.00
USD	264.97	Exxon Mobil Corp	22,357.77	0.01
USD	883.94	Facebook Inc A	90,928.45	0.06
USD	158.98	First Citizens BancShares Inc A	37,051.31	0.02
USD	1,152.62	First Merchants Corp	25,865.15	0.02
USD	927.40	First Republic Bank	58,426.19	0.04
USD	510.73	First Solar Inc	22,287.46	0.01
USD	5,630.63	Firstenergy Corp	176,934.41	0.11
USD	794.91	Fiserv Inc	77,799.03	0.05
USD	1,126.13	Flagstar Bancorp Inc	24,743.45	0.02

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

SPARINVEST - SECURUS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	940.65	Fortune Brands Home & Security Inc	49,083.46	0.03
USD	9,419.71	Frontier Communications Corp B	41,886.11	0.03
USD	1,788.55	General Motors Co	45,561.05	0.03
USD	2,564.26	Genworth Financial Inc Ser A	5,955.06	0.00
USD	529.94	Gibraltar Industries Inc	15,059.41	0.01
USD	556.70	Global Indemnity Plc	13,795.45	0.01
USD	794.91	Goldman Sachs Group Inc	106,312.70	0.06
USD	79.49	Graham Holdings Co	35,027.81	0.02
USD	596.18	Hanover Insurance Gr Inc (The)	45,410.79	0.03
USD	3,531.40	Hartford Fin Serv Gr Inc (The)	141,071.58	0.09
USD	1,192.37	Hasbro Inc	90,145.41	0.05
USD	1,457.34	Helmerich and Payne Inc	88,060.85	0.05
USD	331.21	Henry Jack & Associates Inc	26,018.28	0.02
USD	2,119.77	Hess Corp	114,674.80	0.07
USD	2,492.58	HollyFrontier Corp Corp	53,331.51	0.03
USD	1,520.54	HomeStreet Inc	27,264.11	0.02
USD	715.69	Honeywell Intl Inc	74,934.62	0.05
USD	1,186.54	Horace Mann Educators Corp	36,089.08	0.02
USD	1,430.84	Hormel Foods Corp	47,138.78	0.03
USD	172.23	Huntington Ingalls Ind Inc	26,049.76	0.02
USD	96,752.73	Hutchison Port Holdings Trust Units	39,625.99	0.02
USD	578.03	Iberiabank Corp	31,077.87	0.02
USD	264.97	ICU Medical Inc	26,891.81	0.02
USD	503.44	Ingram Micro Inc A	15,761.11	0.01
USD	331.21	Ingredion Inc	38,581.70	0.02
USD	529.94	Inphi Corp	15,278.84	0.01
USD	397.46	Integra LifeSciences Hgs Corp	28,542.29	0.02
USD	656.07	Interactive Brokers Group Inc A	20,905.35	0.01
USD	198.73	Intercontinental Exchang Inc	45,786.44	0.03
USD	1,192.37	International Speedway Corp A	35,901.46	0.02
USD	1,324.85	Invacare Corp	14,465.53	0.01
USD	3,965.16	Jacobs Engineering Group Inc	177,779.75	0.11
USD	3,362.35	JPMorgan Chase & Co	188,069.90	0.11
USD	794.91	Juniper Networks Inc	16,092.16	0.01
USD	2,099.76	Kelly Serv Inc A Non voting	35,854.42	0.02
USD	523.71	Kemper Corp	14,604.33	0.01
USD	1,790.28	Kindred Healthcare Inc	18,193.63	0.01
USD	370.96	KLX Inc	10,351.26	0.01
USD	2,005.56	Kroger Co	66,415.86	0.04
USD	172.23	Lamar Advertising Co A	10,278.52	0.01
USD	1,308.82	Legg Mason Inc	34,742.52	0.02
USD	278.22	LGI Homes Inc	7,998.85	0.00
USD	1,589.82	Lincoln National Corp	55,481.80	0.03
USD	198.73	Littelfuse Inc	21,141.97	0.01
USD	1,033.39	Loews Corp	38,221.20	0.02
USD	2,006.21	Lotte Shopping Co Ltd GDR repr 1/20 Share Ser 144A	15,530.30	0.01
USD	132.49	Macom Tec Solution Hgs Inc	3,933.00	0.00
USD	1,218.87	ManTech Intl Corp A	41,493.77	0.03
USD	3,312.14	Marvell Technology Group Ltd	28,412.30	0.02
USD	397.46	Mastec Inc	7,985.26	0.00
USD	331.21	MDC Holdings Inc	7,256.62	0.00
USD	2,296.63	Metlife Inc	82,339.40	0.05
USD	397.46	Microsoft Corp	18,306.71	0.01
USD	264.97	Mohawk Industries Inc	45,259.34	0.03
USD	2,596.71	Mondelez Intl Inc	106,374.23	0.06
USD	2,773.98	Morgan Stanley	64,870.59	0.04
USD	384.21	MSCI Inc	26,670.95	0.02
USD	132.49	Multi-Color Corp	7,560.71	0.00
USD	66.24	Nacco Industries Inc A	3,339.12	0.00
USD	463.70	Navigators Group Inc	38,387.32	0.02
USD	662.43	Nelnet Inc A	20,720.41	0.01
USD	5,299.42	Newmont Mining Corp	186,608.91	0.11
USD	5,299.42	News Corp A	54,141.39	0.03
USD	238.47	NextEra Energy Partners LP Units	6,521.29	0.00

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,632.22	Nike Inc B	81,100.46	0.05
USD	1,020.14	Noble Corp Plc	7,566.44	0.00
USD	397.46	Northrop Grumman Corp	79,523.44	0.05
USD	278.22	NuVasive Inc	14,955.90	0.01
USD	2,649.71	NVIDIA Corp	112,122.76	0.07
USD	13.25	NVR Inc	21,231.30	0.01
USD	1,447.40	Old Republic Intl Corp	25,132.01	0.02
USD	264.97	Ormat Technologies Inc	10,437.12	0.01
USD	251.72	Orthofix Intl NV	9,607.11	0.01
USD	794.91	PacWest Bancorp	28,463.58	0.02
USD	476.95	Patrick Industries Inc	25,883.40	0.02
USD	132.49	PDC Energy Inc	6,870.23	0.00
USD	88.24	Peabody Energy Corp	108.81	0.00
USD	773.46	Pegatron Corp spons GDR repr 5 Shares Reg S	7,327.66	0.00
USD	5,299.42	People's United Fin Inc	69,930.64	0.04
USD	543.19	Peoples Bancorp Inc	10,654.05	0.01
USD	3,312.14	Photronics Inc	26,563.86	0.02
USD	741.92	Piper Jaffray Companies Inc	25,176.94	0.02
USD	476.95	Popular Inc	12,578.93	0.01
USD	331.21	Post Holdings Inc	24,652.82	0.02
USD	317.96	Powell Industries Inc	11,259.50	0.01
USD	131.16	Primerica Inc	6,757.85	0.00
USD	185.48	PrivateBancorp Inc	7,351.07	0.00
USD	794.91	Provident Fin Serv Inc	14,052.91	0.01
USD	861.16	Prudential Financial Inc	55,299.35	0.03
USD	3,219.40	PulteGroup Inc	56,479.60	0.03
USD	1,059.88	Quanta Services Inc	22,057.25	0.01
USD	794.91	Raytheon Co	97,275.62	0.06
USD	10,598.83	Regions Financial Corp	81,188.23	0.05
USD	476.95	Reinsurance Group America Inc	41,639.26	0.03
USD	662.43	Reliance Steel and Alu Co	45,853.22	0.03
USD	850.56	RenaissanceRe Holdings Ltd	89,913.44	0.05
USD	728.67	REX American Resources Corp	39,242.37	0.02
USD	794.91	Reynolds American Inc	38,588.26	0.02
USD	397.46	Roper Technologies Inc	61,019.97	0.04
USD	902.76	Royal Caribbean Cruises Ltd	54,565.94	0.03
USD	1,059.88	Scholastic Corp	37,789.26	0.02
USD	6.23	Seaboard Corp	16,089.78	0.01
USD	409.25	SEACOR Holdings Inc	21,347.39	0.01
USD	88.24	SeaSpine Hgs Corp	832.36	0.00
USD	708.27	Seneca Foods Corp A	23,085.06	0.01
USD	304.72	Signature Bank	34,263.63	0.02
USD	2,615.00	SkyWest Inc	62,282.57	0.04
USD	331.21	Smith & Wesson Hg Corp	8,103.32	0.01
USD	688.92	Snap-On Inc	97,867.59	0.06
USD	1,191.44	Southwest Airlines Co	42,050.87	0.03
USD	370.96	SS&C Technologies Holdings Inc	9,376.24	0.01
USD	119.24	Stamps.com Inc	9,382.68	0.01
USD	222.05	Stanley Black & Decker Inc	22,229.54	0.01
USD	4,239.53	Staples Inc	32,895.07	0.02
USD	225.23	Stryker Corp	24,293.38	0.01
USD	3,260.73	Suntrust Banks Inc	120,573.22	0.07
USD	1,099.63	Sykes Entreprises Inc	28,664.88	0.02
USD	794.91	Sysco Corp	36,305.74	0.02
USD	1,192.37	T-Mobile US Inc	46,441.15	0.03
USD	662.43	Tech Data Corp	42,842.06	0.03
USD	756.76	Telephone and Data Systems Inc	20,203.79	0.01
USD	119.24	Thor Industries Inc	6,948.46	0.00
USD	596.18	Tidewater Inc	2,366.60	0.00
USD	1,987.28	Total System Serv Inc	95,003.83	0.06
USD	9,273.98	Transocean Ltd	99,255.24	0.06
USD	1,275.83	Triple-S Management Corp B	28,055.84	0.02
USD	331.21	Tutor Perini Corp	7,021.09	0.00
USD	185.48	Ulta Salon Cosmetics & Fra Inc	40,677.12	0.02

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

SPARINVEST - SECURUS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,077.90	Umpqua Hgs Corp	15,009.80	0.01
USD	108.37	United Community Banks Inc	1,784.19	0.00
USD	622.68	United Health Group Inc	79,141.83	0.05
USD	1,006.89	United States Cellular Corp	35,591.64	0.02
USD	716.88	Universal Corp	37,258.71	0.02
USD	384.21	Universal Forest Products Inc	32,055.64	0.02
USD	3,855.33	Unum Group	110,320.71	0.07
USD	370.96	Utd Fire Gr Inc	14,167.87	0.01
USD	3,256.76	Valero Energy Corp	149,506.79	0.09
USD	953.89	Validus Holdings Ltd	41,720.83	0.03
USD	264.97	Valmont Industries Inc	32,263.02	0.02
USD	423.95	Vantiv Inc A	21,599.31	0.01
USD	132.49	VCA Inc	8,062.77	0.01
USD	158.98	ViaSat Inc	10,217.70	0.01
USD	238.47	Visa Inc A	15,921.15	0.01
USD	476.95	Visteon Corp	28,253.22	0.02
USD	1,589.82	Vocera Communications Inc	18,388.99	0.01
USD	2,763.12	Voya Financial	61,582.20	0.04
USD	927.40	Vulcan Materials Co	100,474.01	0.06
USD	145.73	Watsco Inc	18,455.65	0.01
USD	675.68	Western Alliance Bancorp	19,857.61	0.01
USD	1,026.50	WestRock Co	35,915.15	0.02
USD	13.25	White Mountain Insuranc Gr Ltd	10,041.20	0.01
USD	790.94	Wintrust Financial Corp	36,309.31	0.02
USD	106.86	Woori Bank Spons ADR repr 3 Shares	2,389.40	0.00
USD	218.87	Worthington Industries Inc	8,333.43	0.01
USD	5,691.57	Xerox Corp	48,618.78	0.03
USD	3,248.54	XL Group Plc	97,402.17	0.06
USD	1,854.80	Yahoo Inc	62,708.61	0.04
USD	490.20	Zions Bancorp	11,088.37	0.01
			11,852,502.97	7.22
Total shares			38,856,030.56	23.52
Closed-ended investment funds				
AUD	6,687.36	BWP Trust Units	16,314.91	0.01
AUD	4,319.77	Dexus Property Group	26,115.32	0.02
AUD	26,749.44	GPT Group Stapled Security	96,993.03	0.06
AUD	50,570.62	Mirvac Group	68,466.51	0.04
AUD	3,838.54	Stockland Stapled Security	12,117.58	0.01
AUD	24,375.43	Vicinity Centres	54,239.90	0.03
			274,247.25	0.17
EUR	374.02	Befimmo SICAFI SA	21,655.56	0.01
EUR	35,572.32	Beni Stabili SpA	19,795.99	0.01
EUR	21,378.25	Immobiliar Grand Distribuz SpA	15,691.64	0.01
EUR	1,544.96	NSI NV	5,574.20	0.00
EUR	1,075.83	Vastned NV	39,273.25	0.02
EUR	133.58	Warehouses De Pauw SICAFI	11,253.89	0.01
EUR	534.31	Wereldhave NV	21,773.11	0.01
			135,017.64	0.07
GBP	8,014.64	Hammerson Plc	51,884.58	0.03
GBP	15,665.95	Segro Plc	78,174.08	0.05
			130,058.66	0.08
HKD	40,124.16	Champion REIT Units	20,391.00	0.01
HKD	24,074.50	Prosperity Real Est Inv Trust Units	8,882.66	0.01
HKD	9,094.81	Sunlight REIT Units	4,664.17	0.00
			33,937.83	0.02
JPY	3.34	Nippon Building Fund Inc	18,570.50	0.01
SGD	13,374.72	Ascendas Hospitality Trust Stapled Security	6,037.83	0.00
SGD	29,825.63	CapitaLand Commercial Trust REITS Uts	29,422.14	0.02

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
SGD	5,015.52	CapitalLand Retail China Trust Units Dist	5,031.53	0.00
SGD	8,024.83	CDL Hospitality REIT Stapled Security	7,567.42	0.00
SGD	13,374.72	Keppel REIT Units	9,392.19	0.01
SGD	40,124.16	Lippo Malls Indon Retail Trust REIT	9,392.19	0.01
SGD	26,749.44	Mapletree Great China Cial Tr	18,068.78	0.01
SGD	13,374.72	Suntec Real Estate Inv Trust Units	15,832.54	0.01
			<hr/>	
			100,744.62	0.06
USD	3,400.90	American Capital Agency Corp	60,674.06	0.04
USD	3,338.63	Annaly Capital Management Inc	33,267.62	0.02
USD	251.72	Blackstone Mortgage Trust Inc A	6,269.55	0.00
USD	794.91	CubeSmart	22,095.41	0.01
USD	176.87	Equinix Inc REIT	61,728.28	0.04
USD	642.29	Equity Commonwealth Shs of Benef Interest	16,841.34	0.01
USD	397.46	Federal Realty Invest Trust	59,227.58	0.04
USD	211.98	Public Storage	48,768.27	0.03
			<hr/>	
			308,872.11	0.19
			<hr/>	
			1,001,448.61	0.60
Total closed-ended investment funds				
Bonds				
CHF	62,331.50	UPC Holding BV 6.75% EMTN Reg S Sen 13/15.03.23	61,963.91	0.04
DKK	18,813,504.56	BRFKredit A/S 1% Ser 321 14/01.01.21	2,621,819.87	1.59
DKK	16,154,705.83	BRFKredit A/S 2% 15/01.10.47	2,088,255.35	1.26
DKK	7,715.24	BRFKredit A/S 2% 15/01.10.47 DW	1,037.08	0.00
DKK	3,770,829.67	BRFKredit A/S 2% Ser 111E 14/01.10.32	518,248.90	0.31
DKK	75,488.15	BRFKredit A/S 2% Ser 111E 14/01.10.32 DW	10,147.07	0.01
DKK	18,813,504.56	BRFKredit A/S 2% Ser 321E 12/01.10.18	2,648,700.60	1.60
DKK	34,579,644.42	BRFKredit A/S FRN Sen 14/01.07.17	4,706,948.99	2.85
DKK	65,351.86	BRFKredit A/S VAR 14/01.07.17 DW	8,784.07	0.01
DKK	10,000,000.00	Danske Andelskassers Bank AS VAR Sub 15/22.03.Perpetual	1,225,837.77	0.74
DKK	1,207,064.48	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	176,311.37	0.11
DKK	5,934,674.97	Denmark 1.75% Sen 14/15.11.25	922,729.92	0.56
DKK	23,133,392.58	DLR Kredit A/S 1% Ser SDO 15/01.01.19	3,195,847.89	1.93
DKK	19,015,095.48	DLR Kredit A/S VAR 14/01.07.18	2,557,007.83	1.55
DKK	92,976.32	DLR Kredit A/S VAR 14/01.07.18 DW	12,497.14	0.01
DKK	5,783,348.14	Nordea Kredit Realkreditakties 2% Sen 12/01.10.17	799,475.03	0.48
DKK	3,391,242.84	Nordea Kredit Realkreditakties 2% Sen 14/01.01.20	487,423.84	0.30
DKK	12,337,809.38	Nykredit Realkredit AS 1% Sen 14/01.04.19	1,709,186.80	1.03
DKK	46,404,013.51	Nykredit Realkredit AS 1% Ser 13G 14/01.04.19	6,407,441.50	3.88
DKK	3,391,242.84	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	500,321.38	0.30
DKK	26,988,958.01	Nykredit Realkredit AS 2% Ser 12H 14/01.07.19	3,851,429.95	2.33
DKK	10,795,583.20	Nykredit Realkredit AS 2% Ser 13H 14/01.04.20	1,557,636.41	0.94
DKK	15,271,187.38	Nykredit Realkredit AS FRN Sen 15/01.10.18	2,062,484.01	1.25
DKK	151,074.34	Nykredit Realkredit AS FRN Sen 15/01.10.18 DW	20,286.74	0.01
DKK	43,182,332.81	Realkredit Danmark A/S 1% Ser 10 Tr F 14/01.04.18	5,918,800.67	3.58
DKK	25,474,928.77	Realkredit Danmark A/S 1% Ser 10F 14/01.04.20	3,547,183.40	2.15
DKK	14,957,939.13	Realkredit Danmark A/S 2% Ser 10T 11/01.01.18	2,078,322.02	1.26
DKK	2,543,432.13	Realkredit Danmark A/S 2% Ser 10T 11/01.01.20	365,725.14	0.22
DKK	15,422,261.72	Realkredit Danmark A/S 2% Ser 10T 11/01.04.18	2,152,393.29	1.30
DKK	2,541,620.62	Realkredit Danmark A/S 2% Ser 27S 15/01.10.47	329,469.41	0.20
DKK	1,811.51	Realkredit Danmark A/S 2% Ser 27S 15/01.10.47 DW	244.71	0.00
DKK	15,238,147.91	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19	2,056,178.42	1.24
DKK	81,188.14	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19 DW	10,907.80	0.01
DKK	1,293,283.38	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	177,526.80	0.11
			<hr/>	
			54,726,611.17	33.12
EUR	189,681.56	3M Co 0.95% EMTN Ser F 15/15.05.23	196,986.20	0.12
EUR	38,798.50	A2A SpA 3.625% EMTN Sen 13/13.01.22	45,392.31	0.03
EUR	25,865.67	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	27,707.56	0.02
EUR	17,243.78	Allianz SE VAR Sub 12/17.10.42	20,037.10	0.01
EUR	63,485.78	Altice NV 7.25% Reg S 14/15.05.22	64,193.65	0.04
EUR	86,218.89	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	93,885.47	0.06

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	12,004.58	Ardagh Pac Fin Plc Hgs USA Inc 4.125% Reg S Sen 16/15.05.23	12,243.24	0.01
EUR	26,548.60	Ardagh Pac Fin Plc Hgs USA Inc 4.25% Reg S Sen 14/15.01.22	27,137.32	0.02
EUR	35,090.32	Ardagh Pac Fin Plc Hgs USA Inc 6.75% Reg S Sen 16/15.05.24	35,792.12	0.02
EUR	86,218.89	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	88,044.58	0.05
EUR	51,731.34	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	55,321.75	0.03
EUR	46,171.48	Banco Santander SA VAR Sub 14/12.03.Perpetual	39,304.62	0.02
EUR	68,975.11	Bank of America Corp 1.625% EMTN Reg S Sen 15/14.09.22	72,459.39	0.04
EUR	88,668.52	Barclays Plc VAR EMTN Reg S Sub 15/11.11.25	83,470.77	0.05
EUR	51,731.34	BAT Intl Finance Plc 0.875% EMTN Reg S Ser 50 15/13.10.23	51,864.29	0.03
EUR	120,706.45	Bayer AG VAR Sub 14/01.07.74	122,975.13	0.07
EUR	120,706.45	Berkshire Hathaway Inc 1.625% Sen /16.03.35	118,801.09	0.07
EUR	86,218.89	British American Tobacco Plc 3.625% EMTN 11/09.11.21	100,163.07	0.06
EUR	51,731.34	Coca-Cola Co 0.75% Sen 15/09.03.23	52,879.51	0.03
EUR	94,840.78	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	91,263.86	0.06
EUR	8,680.24	Deutsche Lufthansa AG 6.5% EMTN Sen 09/07.07.16	8,685.62	0.01
EUR	678,248.57	Deutschland 1.5% 12/04.09.22	763,148.33	0.46
EUR	381,514.82	Deutschland 1.5% 14/15.05.24	438,036.24	0.27
EUR	244,948.89	Deutschland 2.5% 10/04.01.21	279,860.22	0.17
EUR	339,124.28	Deutschland 2.5% 12/04.07.44	533,366.19	0.32
EUR	296,733.75	Deutschland 3.25% 10/04.07.42	513,074.91	0.31
EUR	194,996.46	Deutschland 4% Ser 05 05/04.01.37	343,549.65	0.21
EUR	203,474.57	Deutschland 4.25% Ser 07 07/04.07.39	384,531.33	0.23
EUR	169,562.14	Deutschland 4.75% Ser 0301 03/04.07.34	309,459.38	0.19
EUR	211,952.68	Deutschland 4.75% Ser 08 08/04.07.40	431,578.04	0.26
EUR	339,124.28	Deutschland 4.75% Ser 98 98/04.07.28	539,097.39	0.33
EUR	169,562.14	Deutschland 5.625% Ser 98 98/04.01.28	283,300.18	0.17
EUR	2,040,009.46	DNB Boligkreditt AS 1.125% EMTN Reg S Ser 102 13/12.11.18	2,105,136.77	1.28
EUR	5,004,151.61	DNB Boligkreditt AS 2.375% EMTN Ser 50 10/31.08.17	5,155,427.12	3.12
EUR	43,109.45	Ecolab Inc 2.625% Sen 15/08.07.25	48,434.11	0.03
EUR	17,243.78	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	16,246.31	0.01
EUR	25,865.67	ENI SpA 3.625% EMTN Sen 14/29.01.29	32,412.92	0.02
EUR	34,487.56	Fedex Corp 1% Sen 16/11.01.23	34,950.38	0.02
EUR	11,542.87	Fiat Chrysler Fin Europe SA 7% Ser GMTN 12/23.03.17	12,021.32	0.01
EUR	146,572.12	General Electric Co 1.875% Sen 15/28.05.27	162,325.69	0.10
EUR	155,194.01	Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23	163,587.67	0.10
EUR	51,731.34	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	56,217.74	0.03
EUR	17,243.78	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	20,012.26	0.01
EUR	64,640.07	Groupama SA VAR Sub 14/28.05.Perpet	57,210.66	0.03
EUR	86,218.89	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	88,449.38	0.05
EUR	8,621.89	ICAP Group Holdings Plc 3.125% EMTN Reg S Sen 14/06.03.19	8,832.82	0.01
EUR	50,788.63	Innovia Group Fin Plc FRN Reg S Sen 14/31.03.20	50,572.27	0.03
EUR	112,084.56	Kellogg Co 1.25% Sen 15/10.03.25	113,231.75	0.07
EUR	34,487.56	Kellogg Co 1.75% EMTN Sen 14/24.05.21	36,538.70	0.02
EUR	9,234.30	Lafarge SA Step-up EMTN Sen 10/29.11.18	10,358.71	0.01
EUR	43,109.45	Lloyds Bank Plc VAR EMTN Reg S Ser 468 12/12.02.24	52,033.10	0.03
EUR	17,243.78	Magna International Inc 1.9% Reg S Sen 15/24.11.23	18,420.67	0.01
EUR	189,681.56	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	198,633.59	0.12
EUR	51,731.34	ManpowerGroup 1.875% Reg S Sen 15/11.09.22	54,455.25	0.03
EUR	219,858.17	Master Card Inc 1.1% Sen 15/01.12.22	227,914.88	0.14
EUR	43,109.45	Master Card Inc 2.1% Sen 15/01.12.27	48,080.40	0.03
EUR	25,865.67	Mc Donald's Corp 2% EMTN Sen 13/01.06.23	28,219.32	0.02
EUR	103,462.67	Mc Donald's Corp 4% EMTN Reg S Ser 1 11/17.02.21	121,217.38	0.07
EUR	94,840.78	Merck KGaA VAR Reg S Sub 14/12.12.74	96,601.98	0.06
EUR	146,572.12	Moody's Corp 1.75% Sen 15/09.03.27	152,188.76	0.09
EUR	129,328.34	Morgan Stanley 1.75% Ser GMTN 16/11.03.24	133,128.00	0.08
EUR	34,487.56	Morgan Stanley 1.875% Sen 14/30.03.23	36,180.38	0.02
EUR	34,487.56	Nasdaq Inc 1.75% Sen 16/19.05.23	35,508.05	0.02
EUR	68,975.11	Nasdaq Inc 3.875% Sen 13/07.06.21	78,345.73	0.05
EUR	169,562.14	Nationwide Building Society 3.125% Ser 2011-19 11/13.10.16	171,122.11	0.10
EUR	43,109.45	Natl Grid North America Inc 0.75% EMTN Reg S Sen 15/11.02.22	43,300.64	0.03

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

SPARINVEST - SECURUS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	3,084,452.34	Netherlands 1.25% 12/15.01.18	3,174,287.01	1.92
EUR	1,310,892.25	Netherlands 2.5% 11/15.01.17	1,332,751.37	0.81
EUR	254,343.21	Netherlands 2.5% 12/15.01.33	346,498.12	0.21
EUR	288,255.64	Netherlands 3.25 11/15.07.21	342,973.77	0.21
EUR	5,397,791.60	Netherlands 4% 06/15.07.16	5,405,213.56	3.27
EUR	3,470,008.89	Netherlands 4.5% 07/15.07.17	3,653,745.86	2.21
EUR	120,706.45	Nomura Europe Finance NV 1.125% EMTN Ser 44919 15/03.06.20	122,301.59	0.07
EUR	1,110,237.37	Nordea Bank Finland Plc 1.25% EMTN RegS Ser FI37 14/14.01.19	1,153,247.95	0.69
EUR	92,342.96	Numericable SFR SA 5.625% Reg S 14/15.05.24	93,380.89	0.06
EUR	34,628.61	Paroc Group Oy 6.25% Reg S 14/15.05.20	34,594.50	0.02
EUR	23,085.74	Petrobras Global Finance BV 3.25% Sen 12/01.04.19	21,602.71	0.01
EUR	60,022.92	Petrobras Global Finance BV 4.75% Sen 14/14.01.25	48,444.20	0.03
EUR	72,720.08	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	68,157.62	0.04
EUR	129,328.34	Philip Morris Intl Inc 2% Sen 16/09.05.36	134,654.08	0.08
EUR	34,487.56	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	39,616.20	0.02
EUR	77,597.00	Praxair Inc 1.2% Sen 16/12.02.24	81,258.03	0.05
EUR	60,353.22	Procter & Gamble Co 1.125% Sen 15/02.11.23	63,461.42	0.04
EUR	17,243.78	Repsol Intl Finance BV 3.625% EMTN Sen 13/07.10.21	19,729.55	0.01
EUR	13,851.44	Rexam Plc VAR Sub 07/29.06.67	13,872.43	0.01
EUR	168,126.84	Rolls-Royce Plc 2.125% EMTN Reg S Ser 5 13/18.06.21	180,437.93	0.11
EUR	128,561.60	Romania 4.625% EMTN Reg S 13/18.09.20	149,015.75	0.09
EUR	60,022.92	Royal Bank of Scotland Gr Plc VAR Pref 07/30.09.Perpetual	58,706.02	0.04
EUR	90,680.78	RPG Byty sro 6.75% Reg S Sen 13/01.05.20	93,750.78	0.06
EUR	51,731.34	SAP SE 1.125% EMTN Sen 14/20.02.23	55,061.03	0.03
EUR	423,905.35	Sparebank 1 Boligkreditt 1.5% EMTN Ser 2013-4 13/12.06.20	451,664.80	0.27
EUR	1,542,226.17	Sparebank 1 Boligkreditt 2.375% GMTN Reg S 11/22.11.16	1,557,918.32	0.94
EUR	508,686.43	Stadshypotek AB 1% Reg S Ser 54 14/01.04.19	526,472.64	0.32
EUR	198,303.45	Teva Pharmaceutical Fin II BV 1.25% 15/31.03.23	198,490.85	0.12
EUR	34,487.56	Teva Pharmaceutical Fin II BV 1.875% EMTN Reg S 15/31.03.27	33,985.93	0.02
EUR	215,547.23	TVO Power Co 4.625% EMTN Sen 12/04.02.19	234,289.06	0.14
EUR	51,731.34	United Parcel Serv Inc 1.625% Sen 15/15.11.25	55,857.43	0.03
EUR	137,950.23	United Technologies Corp 1.125% Sen 16/15.12.21	142,566.73	0.09
EUR	45,248.05	Unitymedia NRW GmbH 6.25% Reg S Sen 13/15.01.29	50,375.33	0.03
EUR	43,109.45	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	43,942.96	0.03
EUR	43,109.45	Wal-Mart Stores Inc 1.9% Sen 14/08.04.22	47,254.42	0.03
EUR	62,331.50	Waste Italia SpA 10.5% Reg S 14/15.11.19	19,089.02	0.01
EUR	258,656.68	Wells Fargo & Co 1.625% EMTN Reg S Ser 64 15/02.06.25	272,532.31	0.17
			36,216,129.50	21.91
GBP	34,487.56	Admiral Group Plc 5.5% Reg S Sub 14/25.07.24	41,350.13	0.03
GBP	55,405.77	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	58,960.14	0.04
GBP	64,640.07	Cabot Fin (Luxembourg) SA 10.375% Reg S Sen 12/01.10.19	82,188.89	0.05
GBP	17,243.78	DnB Bank ASA FRN Reg S Sub 07/29.12.Perpetual	20,957.15	0.01
GBP	43,109.45	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	44,110.51	0.03
GBP	23,639.80	Iceland Bondco Plc 6.25% Reg S Sen 14/15.07.21	25,019.21	0.02
GBP	51,731.34	Investec Plc 4.5% EMTN reg S Ser 2015-1 15/05.05.22	62,732.32	0.04
GBP	48,480.05	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	55,316.61	0.03
GBP	48,480.05	New Look Secured Issuer Plc 6.5% Reg S 15/01.07.22	53,792.00	0.03
GBP	46,171.48	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	42,025.65	0.03
GBP	43,109.45	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	50,090.22	0.03
GBP	64,664.17	RL Fin Bonds no. 2 Plc VAR Sub 13/30.11.43	81,779.12	0.05
			618,321.95	0.39
SEK	230,857.39	Trigon Agri A/S 11% 11/31.08.17	7,603.07	0.00
USD	38,798.50	AbbVie Inc 2.5% Sen 15/14.05.20	35,779.00	0.02
USD	95,574.96	ADT Corp 3.5% Ser B 13/15.07.22	79,308.42	0.05
USD	21,008.02	ADT Corp 4.125% Sen 13/15.06.23	17,873.32	0.01
USD	51,731.34	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	47,672.96	0.03
USD	25,865.67	American Express Cred Corp 2.6% Ser F 15/14.09.20	24,067.10	0.01
USD	48,480.05	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	43,965.66	0.03
USD	24,009.17	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	21,687.24	0.01

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

SPARINVEST - SECURUS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	34,487.56	Amgen Inc 2.2% 14/22.05.19	31,800.14	0.02
USD	43,109.45	Amgen Inc 2.7% Sen 15/01.05.22	40,118.42	0.02
USD	85,707.74	Argentina 6.25% Reg S Sen 16/22.04.19	80,674.97	0.05
USD	85,707.74	Argentina 7.5% Reg S Ser B 16/22.04.26	83,758.98	0.05
USD	88,186.40	Argentina VAR Sk Ser \$DC 10/31.12.33	122,643.51	0.07
USD	31,223.33	Argentina VAR Sk Ser \$DSC 10/31.12.33	43,495.73	0.03
USD	85,707.74	Argentina VAR Sk Ser NY 05/31.12.33	120,901.02	0.07
USD	53,097.20	Ausdrill Finance Pty Ltd 6.875% Reg S Sen 12/01.11.19	43,433.17	0.03
USD	49,964.46	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	37,891.05	0.02
USD	189,681.56	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	174,633.56	0.11
USD	180,068.76	Bank of America Funding Corp 6.5% Sen 09/01.08.16	162,710.23	0.10
USD	107,991.75	Banque Centrale de Tunisie 5.75% Reg S Sen 15/30.01.25	88,301.57	0.05
USD	8,621.89	Boeing Co 1.65% Sen 15/30.10.20	7,860.17	0.00
USD	21,554.72	Boeing Co 2.2% Sen 15/30.10.22	19,853.16	0.01
USD	103,701.14	Braskem Finance Ltd 5.75% Reg S Sen 11/15.04.21	94,374.62	0.06
USD	85,707.74	Brazil 5% 14/27.01.45	69,167.17	0.04
USD	36,937.18	Calpine Corp 5.375% Sen 14/15.01.23	32,508.34	0.02
USD	62,331.50	Cedar Fair LP/Magn Mgt/Can Won 5.25% Sen 13/15.03.21	58,305.30	0.04
USD	24,240.03	Cedar Fair LP/Magn Mgt/Can Won 5.375% Sen 15/01.06.24	22,530.39	0.01
USD	44,555.48	CenturyLink Inc 5.8% Ser T 12/15.03.22	39,125.15	0.02
USD	10,619.44	CenturyLink Inc 7.5% Ser Y 16/01.04.24	9,661.16	0.01
USD	244,267.05	Chile 2.25% Sen 12/30.10.22	222,411.75	0.13
USD	8,621.89	Citigroup Inc 2.05% Sen 15/07.12.18	7,833.98	0.00
USD	51,731.34	Citigroup Inc 5.5% Sub 13/13.09.25	52,382.78	0.03
USD	86,218.89	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	81,922.50	0.05
USD	34,283.09	Colombia 11.75% 00/25.02.20	40,899.32	0.02
USD	25,865.67	Comcast Corp 6.3% Sen 07/15.11.17	25,004.56	0.02
USD	17,243.78	ConocoPhillips Co 2.875% Sen 14/15.11.21	15,877.64	0.01
USD	42,853.87	Corp Nacl Del Cobre De Chile 5.625% Reg S Sen 05/21.09.35	42,694.56	0.03
USD	160,702.00	Cote d'Ivoire Step-up Sk Reg S Sen 10/31.12.32	134,146.31	0.08
USD	21,469.74	CSC Holdings LLC 5.25% Sen 14/01.06.24	17,590.52	0.01
USD	92,342.96	Dana Holding Corp 5.375% Sen 13/15.09.21	85,442.69	0.05
USD	16,621.73	Davita Healthcare Partners Inc 5% Sen 15/01.05.25	14,928.44	0.01
USD	102,849.28	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	91,722.36	0.06
USD	171,415.47	Dominican Republic 7.5% Sk REGS 10/06.05.21	171,414.71	0.10
USD	29,997.71	Dominican Republic 9.04% Sk Reg S Sen 05/23.01.18	12,351.64	0.01
USD	16,160.02	DPL Inc 7.25% Sen 12/15.10.21	13,945.58	0.01
USD	38,091.47	Dr Horton Inc 3.75% Sen 14/01.03.19	35,126.30	0.02
USD	25,394.31	DR Horton Inc 4.375% Sen 12/15.09.22	23,590.92	0.01
USD	34,487.56	Duke Energy Corp 4.8% Sen 15/15.12.45	36,062.22	0.02
USD	86,218.89	EBay Inc 2.6% Sen 12/15.07.22	76,964.11	0.05
USD	85,707.74	Ecuador 7.95% Reg S Sen 14/20.06.24	67,518.13	0.04
USD	42,853.87	Egypt 5.75% Reg S Sen 10/29.04.20	39,006.30	0.02
USD	4,310.94	El Paso Corp 7% Sen 07/15.06.17	4,041.14	0.00
USD	54,482.34	Eskom Holdings SOC Ltd 5.75% Reg-S Sen 11/26.01.21	48,452.23	0.03
USD	34,487.56	Export Import Bank Korea (The) 2.375% Sen 14/12.08.19	31,834.44	0.02
USD	62,331.50	Fiat Chrysler Automobiles NV 5.25% Sen 15/15.04.23	55,908.99	0.03
USD	10,388.58	Fresenius Med Ca US Fin II Inc 5.875% Ser 144A 12/31.01.22	10,275.10	0.01
USD	173,143.04	Frontier Communications Corp 6.875% Sen 14/15.01.25	131,731.00	0.08
USD	73,874.36	Frontier Communications Corp 7.625% Sen 13/15.04.24	59,294.32	0.04
USD	60,022.92	Frontier Communications Corp 9% Sen 02/15.08.31	47,374.05	0.03
USD	85,707.74	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	66,942.60	0.04
USD	85,707.74	Georgia 6.875% Reg S Sen 11/12.04.21	85,509.85	0.05
USD	64,280.80	Ghana (Republic of) 8.5% Reg S 07/04.10.17	58,766.06	0.04
USD	55,636.63	Global Ship Lease Inc 10% Reg S 14/01.04.19	44,696.61	0.03
USD	85,707.74	Government of Jamaica 7.625% Sk 14/09.07.25	86,600.72	0.05
USD	107,134.67	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	95,676.72	0.06
USD	43,109.45	Hasbro Inc 3.15% Sen 14/15.05.21	40,019.47	0.02
USD	129,049.28	HCA Inc 5.875% Sen 12/01.05.23	123,839.46	0.08
USD	36,937.18	HCA Inc 8% Sen 11/01.10.18	37,306.90	0.02
USD	11,542.87	Hengdeli Holdings Ltd 6.25% EMTN Sen 13/29.01.18	10,505.83	0.01
USD	21,554.72	Home Depot Inc 2.625% Sen 15/01.06.22	20,340.93	0.01

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

SPARINVEST - SECURUS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	85,707.74	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	85,435.79	0.05
USD	98,563.90	Hungary 5.75% 13/22.11.23	101,180.26	0.06
USD	85,707.74	Hungary 6.25% 10/29.01.20	85,808.03	0.05
USD	42,853.87	Hungary 7.625% Sen 11/29.03.41	56,180.82	0.03
USD	30,011.46	Icahn Enterprises LP/Fin Corp 6% Sen 14/01.08.20	26,744.50	0.02
USD	90,726.95	iHeartComs Inc 9% Sen 11/01.03.21	57,574.60	0.03
USD	42,016.04	IHS Inc 5% Sen 15/01.11.22	39,392.67	0.02
USD	107,134.67	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	104,698.24	0.06
USD	342,830.94	Indonesia 5.25% Reg-S 12/17.01.42	329,501.28	0.20
USD	60,353.22	Intel Corp 2.7% Sen 12/15.12.22	56,987.47	0.03
USD	68,564.64	Intl Lease Finance Corp 6.25% Sen 11/15.05.19	66,618.39	0.04
USD	171,415.47	Iraq (Republic of) 5.8% Reg S Sen Sk 06/15.01.28	118,541.98	0.07
USD	18,105.97	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	18,125.44	0.01
USD	32,781.75	JBS USA LLC/ JBS USA Fin Inc 7.25% Reg S Sen 11/01.06.21	30,541.81	0.02
USD	18,468.59	JBS USA LLC/ JBS USA Fin Inc 7.25% Ser 144A 13/01.06.21	17,205.99	0.01
USD	34,487.56	John Deere Capital Corp 2.55% MTN Ser F 16/08.01.21	32,241.73	0.02
USD	77,597.00	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	72,501.63	0.04
USD	24,572.38	JPMorgan Chase & Co VAR Pref Sub Ser 1 08/30.10.Perpetual	22,497.57	0.01
USD	85,707.74	Kasachstan 3.875% Reg S Ser 1 14/14.10.24	77,878.74	0.05
USD	85,707.74	KazAgro National Mgt Hg JSC 4.625% Reg S Ser 1 13/24.05.23	70,825.09	0.04
USD	214,269.34	KazMunaiGqz Finance Sub 9.125% EMTN Reg S Ser2 08/02.07.18	213,946.28	0.13
USD	107,134.67	Kenya 6.875% Reg S Sen 14/24.06.24	89,719.44	0.05
USD	17,243.78	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	17,129.46	0.01
USD	34,487.56	Korea Hyd N P Co Ltd 4.75% Reg S Sen 11/13.07.21	35,235.55	0.02
USD	8,621.89	Kraft Heinz Foods Co 2.8% Reg S Sen 15/02.07.20	8,074.41	0.01
USD	54,251.49	L Brands Inc 5.625% Sen 13/15.10.23	52,726.90	0.03
USD	39,245.76	L Brands Inc 6.625% Sen 11/01.04.21	39,922.79	0.02
USD	15,088.31	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	14,345.33	0.01
USD	25,712.32	Lebanon 8.25% EMTN 06/12.04.21	24,969.61	0.02
USD	55,174.92	Levi Strauss & Co 5% Sen 15/01.05.25	50,356.46	0.03
USD	60,353.22	Macy's Retail Holdings Inc 3.625% Sen 14/01.06.24	53,987.33	0.03
USD	13,851.44	Marfrig Holdings Europe BV 8% Reg S Sen 16/08.06.23	12,760.48	0.01
USD	41,554.33	Marfrig Holdings Europe BV 8.375% Reg S Sen 11/09.05.18	39,104.34	0.02
USD	27,010.31	Masco Corp 3.5% Sen 16/01.04.21	24,764.29	0.02
USD	92,342.96	Masco Corp 4.375% Sen 16/01.04.26	85,886.56	0.05
USD	17,243.78	Mc Donald's Corp 2.75% MTN Sen 15/09.12.20	16,210.97	0.01
USD	86,218.89	Medtronic Inc 2.5% Sen 15/15.03.20	80,471.23	0.05
USD	25,865.67	Merck & Co Inc 1.85% Sen 15/10.02.20	23,844.64	0.01
USD	102,849.28	Mexico 4.125% MTN Ser A Tr 31 16/21.01.26	100,530.21	0.06
USD	192,842.41	Mexico 6.75% MTN 04/27.09.34	235,209.76	0.14
USD	43,109.45	Mondelez Intl Inc 4% Sen 14/01.02.24	42,939.10	0.03
USD	86,218.89	Monsanto Co 2.75% Sen 14/15.07.21	80,400.60	0.05
USD	120,706.45	Monsanto Co 2.85% Sen 15/15.04.25	109,182.32	0.07
USD	112,084.56	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	110,598.94	0.07
USD	175,451.62	MPT Operating Partnership LP 6.375% Sen 12/15.02.22	163,851.70	0.10
USD	43,109.45	Nasdaq Inc 3.85% Sen 16/30.06.26	39,714.28	0.02
USD	150,883.06	Newmont Mining Corp 3.5% Sen 12/15.03.22	141,323.76	0.09
USD	25,865.67	Oracle Corp 2.95% Sen 15/15.05.25	24,303.30	0.01
USD	1,846.86	Owens Corning Inc 6.5% Sen 07/01.12.16	1,685.86	0.00
USD	85,707.74	Pakistan 8.25% Reg S Sen 14/15.04.24	81,664.79	0.05
USD	214,269.34	Panama 8.875% 97/30.09.27	284,483.80	0.17
USD	25,865.67	PepsiCo Inc 2.15% Sen 15/14.10.20	23,969.54	0.01
USD	25,865.67	PepsiCo Inc 2.75% Sen 12/05.03.22	24,440.43	0.01
USD	85,707.74	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	78,794.87	0.05
USD	55,710.03	Peru 7.35% Sen 05/21.07.25	68,434.65	0.04
USD	134,989.68	Peru 8.75% 03/21.11.33	191,554.85	0.12
USD	107,134.67	Petroleos De Venezuela SA 5.125% Ser 2016 09/28.10.16	87,552.54	0.05
USD	85,707.74	Petroleos Mexicanos 3.5% Sen 13/30.01.23	72,704.80	0.04
USD	85,707.74	Petroleos Mexicanos 5.5% Ser B 10/21.01.21	81,612.32	0.05
USD	64,280.80	Petroleos Mexicanos 6.625% MTN 05/15.06.35	59,828.97	0.04
USD	60,353.22	Pfizer Inc 3.4% Sen 14/15.05.24	59,550.02	0.04
USD	51,731.34	Philip Morris Intl Inc 1.625% Sen 12/20.03.17	46,838.29	0.03

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

SPARINVEST - SECURUS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	25,865.67	Philip Morris Intl Inc 5.65% Sen 08/16.05.18	25,302.93	0.02
USD	85,707.74	Philippines 4.2% Sen 14/21.01.24	88,585.75	0.05
USD	149,988.54	Philippines 6.5% Sen 09/20.01.20	157,188.58	0.10
USD	85,707.74	Philippines 7.75% Sen 06/14.01.31	119,879.35	0.07
USD	64,280.80	Philippines 9.375% Sen 02/18.01.17	60,449.53	0.04
USD	34,487.56	Phillips 66 Partners LP 2.646% Sen 15/15.02.20	31,345.04	0.02
USD	8,621.89	PNC Funding Corp 2.7% Sen 11/19.09.16	7,778.63	0.00
USD	95,594.24	PPL Capital Funding Inc FRN Sub 07/30.03.67	70,989.02	0.04
USD	85,707.74	Republic of Zambia 8.5% Reg S 14/14.04.24	68,429.25	0.04
USD	82,707.97	Republique du Mozambique 10.5% Reg S Sen 16/18.01.23	53,321.49	0.03
USD	51,731.34	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	48,704.61	0.03
USD	17,243.78	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	16,605.53	0.01
USD	25,865.67	Roper Technologies Inc 2.05% Sen 13/01.10.18	23,595.62	0.01
USD	86,218.89	Royal Bank Canada 2% Tr 216 15/10.12.18	78,927.99	0.05
USD	46,171.48	Royal Bank of Scotland Gr Plc VAR Pref 07/31.03.Perpetual	39,415.22	0.02
USD	214,269.34	RSHB Capital SA 5.1% LPN Rus Agric Reg S Ser 14 13/25.07.18	199,323.82	0.12
USD	107,134.67	Russia 11% Reg S Sen 98/24.07.18	114,210.60	0.07
USD	64,280.80	RZD Capital PLC OJSC 5.739% EMTN 10/03.04.17	59,424.23	0.04
USD	59,330.35	SB Capital SA 6.125% LPN Sberbank Reg S Ser 9 12/07.02.22	59,339.16	0.04
USD	85,707.74	Serbia Step-up Sk Reg S Sen 05/01.11.24	23,257.49	0.01
USD	85,707.74	Sinochem Oversee Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	102,315.04	0.06
USD	34,487.56	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	31,678.60	0.02
USD	232,791.01	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	215,053.26	0.13
USD	61,084.87	Smithfield Foods Inc 7.75% Sen 07/01.07.17	58,173.99	0.04
USD	128,561.60	South Africa 4.665% Sen 12/17.01.24	119,903.85	0.07
USD	85,707.74	South Africa 6.875% 09/27.05.19	86,003.99	0.05
USD	214,269.34	Sri Lanka 5.875% Reg S Sen 12/25.07.22	187,157.55	0.11
USD	85,707.74	Sri Lanka 6.85% Reg S Sen 15/03.11.25	75,368.34	0.05
USD	85,707.74	SSB No 1 Plc Step-up LPN Bk Ukraine Reg S Sen Sk 15/10.03.23	74,728.02	0.05
USD	68,975.11	Staples Inc 2.75% Sen 13/12.01.18	62,644.76	0.04
USD	13,851.44	Talen Energy Supply LLC 6.5% Sen 08/01.05.18	12,699.20	0.01
USD	62,100.64	Teleflex Inc 4.875% Sen 16/01.06.26	56,248.05	0.03
USD	86,218.89	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	80,466.18	0.05
USD	18,468.59	Texhong Textile Group Ltd 6.5% Reg S Sen 13/18.01.19	17,409.05	0.01
USD	8,621.89	Time Warner Cable Inc 5% Sen 09/01.02.20	8,442.53	0.01
USD	43,109.45	Time Warner Inc 4.85% Sen 15/15.07.45	42,574.15	0.03
USD	120,706.45	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	76,870.98	0.05
USD	85,707.74	Turkey 6.25% 12/26.09.22	87,447.04	0.05
USD	137,132.38	Turkey 6.75% 10/30.05.40	150,997.45	0.09
USD	85,707.74	Turkey 7% Sen 08/11.03.19	85,572.73	0.05
USD	59,995.42	Turkey 7.375% 05/05.02.25	66,830.94	0.04
USD	85,707.74	Ukraine 7.75% Reg S 15/01.09.19	76,376.66	0.05
USD	214,269.34	Ukraine 7.75% Reg S Sen 15/01.09.22	187,330.16	0.11
USD	83,108.66	Unicredit SpA VAR Reg S Sub 14/03.06.Perpetual	60,996.72	0.04
USD	12,932.83	United Technologies Corp 3.1% Sen 12/01.06.22	12,419.11	0.01
USD	30,176.61	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	28,094.44	0.02
USD	18,468.59	UPM-Kymmene Corp 5.5% Ser14 Reg S 03/30.01.18	17,455.35	0.01
USD	38,568.48	Uruguay 8% Sk GI Sen 05/18.11.22	44,412.17	0.03
USD	77,136.96	Uruguay VAR PIK Sen 03/15.01.33	94,609.86	0.06
USD	35,552.04	Vale Overseas Ltd 6.875% Sen 06/21.11.36	29,592.73	0.02
USD	43,109.45	Verizon Communications Inc 4.50% Sen 13/15.09.20	43,099.94	0.03
USD	85,707.74	Vietnam 6.75% Reg S Sen 10/29.01.20	85,716.60	0.05
USD	34,487.56	Vodafone Group Plc 1.5% Sen Tr 2 13/19.02.18	31,097.48	0.02
USD	90,529.84	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	84,278.84	0.05
USD	11,294.67	Walgreens Boots Alliance Inc 5.25% Sen 09/15.01.19	11,029.02	0.01
USD	86,218.89	Westpac Banking Corp 2.25% Reg S 15/09.11.20	79,491.03	0.05
			<hr/>	
			12,517,822.70	7.56
			<hr/>	
Total bonds			104,148,452.30	63.02

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

SPARINVEST - SECURUS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Bonds in default of payment				
EUR	106,194.40	Edcon Proprietary Ltd Holdings 9.5% Reg S Sen 11/01.03.18 *	32,357.43	0.02
EUR	661,406.42	Technicolor SA VAR EMTN 05/25.09.Perpetual *	66.14	0.00
			<hr/>	<hr/>
			32,423.57	0.02
USD	189,303.06	Oleo e Gas Particip SA 8.5% Reg-S Sen 11/01.06.18 *	471.15	0.00
USD	46,171.48	Telemar Norte Leste SA 5.5% Reg S Sen 10/23.10.20 *	10,258.97	0.01
			<hr/>	<hr/>
			10,730.12	0.01
			<hr/>	<hr/>
			43,153.69	0.03
Total bonds in default of payment				
Sukuk				
USD	171,415.47	Wakala Global Sukuk Bhd 4.646% Reg S 11/06.07.21	171,785.01	0.10
			<hr/>	<hr/>
			171,785.01	0.10
Warrants and rights				
EUR	10,999.16	Repsol SA Droits d'attribut 01.07.16	3,222.75	0.00
SGD	12,304.74	Noble Group Ltd Droits de sousc 20.07.16	740.64	0.00
			<hr/>	<hr/>
			3,963.39	0.00
Total warrants and rights				
Transferable securities dealt in on another regulated market				
Bonds				
EUR	940,675.23	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	1,103,078.11	0.67
EUR	43,109.45	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	48,228.05	0.03
			<hr/>	<hr/>
			1,151,306.16	0.70
GBP	36,937.18	EDU UK Bondco Plc 8.875% Reg S Sen 13/15.09.18	42,712.90	0.03
GBP	46,171.48	Iron Mountain Europe Plc 6.125% Reg S Sen 14/15.09.22	56,322.91	0.03
GBP	43,109.45	RWE AG FRN Sub 12/20.03.Perpetual	50,985.03	0.03
			<hr/>	<hr/>
			150,020.84	0.09
NOK	1,351,644.95	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/07.10.19	63,973.73	0.04
NOK	9,669.23	Boa SBL AS FRN Sk Ser 144A 13/19.04.18	405.64	0.00
NOK	275,862.99	Volstad Subsea AS FRN 144A 13/05.07.17	19,881.75	0.01
			<hr/>	<hr/>
			84,261.12	0.05
USD	82,646.95	ACCO Brands Corp 6.75% Sen 13/30.04.20	78,496.93	0.05
USD	18,468.59	Activision Blizzard Inc 5.625% Ser 144A 13/15.09.21	17,413.79	0.01
USD	6,925.72	Aircastle Ltd 6.75 Sen 12/15.04.17	6,440.62	0.00
USD	68,975.11	Alpek SA de CV 4.5% Reg-S Sen 12/20.11.22	64,458.01	0.04
USD	54,112.97	Altice US Fin I Corp 5.375% Ser 144 A 15/15.07.23	48,343.42	0.03
USD	112,084.56	American Airlines 2013-1A 4% Sk A Sen 14/15.07.25	93,182.43	0.06
USD	92,342.96	American Airlines Group Inc 6.125% Sen 13/01.06.18	86,220.28	0.05
USD	34,487.56	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	31,952.10	0.02
USD	120,045.84	Bluewater Holding BV 10% 13/10.12.19	48,355.48	0.03
USD	278,550.14	Brazil 4.25% Sen 13/07.01.25	246,638.30	0.15
USD	64,280.80	Brazil 6% 06/17.01.17	59,452.30	0.04
USD	77,597.00	BRF SA 3.95% Reg S Sen 13/22.05.23	67,947.57	0.04
USD	185,370.62	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	190,511.51	0.12
USD	63,254.92	BWAY Holding Co 9.125% Ser 144A 14/15.08.21	54,517.83	0.03
USD	25,865.67	CA Inc 2.875% Sen 13/15.08.18	23,681.89	0.01
USD	64,640.07	Cablevision SA 6.5% Reg S Sen 16/15.06.21	59,408.12	0.04
USD	25,865.67	Cargill Inc 3.3% Ser 144 A 12/01.03.22	24,757.55	0.02
USD	70,088.30	Cascades Inc 5.75% 144A Sen 15/15.07.23	60,722.80	0.04
USD	61,869.78	CCO Holdings LLC 5.125% Ser 144 A15/01.05.23	56,021.69	0.03
USD	111,965.83	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	104,925.07	0.06
USD	97,560.33	Central Garden & Pet Co 6.125% Sen 15/15.11.23	91,440.36	0.06
USD	46,171.48	CIT Group Inc 6.625% Sen 11/01.04.18	43,783.83	0.03

* See note 1 e) to the financial statements

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

SPARINVEST - SECURUS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	78,491.51	Clearwater Paper Corp 4.5% Ser B 13/01.02.23	68,621.35	0.04
USD	57,114.12	Comcel Trust 6.875% Reg S Sen 14/06.02.24	50,314.35	0.03
USD	86,218.89	Continental Airlines Inc 4% Sk Ser 2-A 12/29.04.26	71,399.38	0.04
USD	94,974.73	CoreLogic Inc 7.25% Ser B 12/01.06.21	88,869.06	0.05
USD	27,241.17	CSC Holdings LLC 6.75% Sen 11/15.11.21	24,989.94	0.02
USD	68,975.11	Cytec Industries Inc 3.5% Sen 13/01.04.23	61,789.83	0.04
USD	53,328.06	Dean Foods Co 6.5% Ser 144A 15/15.03.23	49,837.58	0.03
USD	36,475.47	Diamond 1 Fin Corp/2 Fin Corp 5.875% Ser 144A 16/15.06.21	33,489.33	0.02
USD	60,484.64	Diamond 1 Fin Corp/2 Fin Corp 7.125% 144A Sen 16/15.06.24	56,757.94	0.03
USD	73,412.65	Dish DBS Corp 5% Sen 13/15.03.23	60,145.24	0.04
USD	36,937.18	DNO ASA 8.75% Reg S Sen 15/18.06.20	26,598.63	0.02
USD	64,280.80	Dominican Republic 5.875% Sk Reg S Sen 13/18.04.24	60,586.37	0.04
USD	53,567.33	Dominican Republic 7.45% Sen 14/30.04.44	53,121.08	0.03
USD	34,487.56	Dominion Resources Inc VAR Sub Ser A 06/30.06.66	25,765.94	0.02
USD	107,134.67	Ecuador 10.5% Sen 15/24.03.20	95,840.19	0.06
USD	34,487.56	Enterprise Produ Operating LLC VAR Sub 06/01.08.66	27,350.70	0.02
USD	36,937.18	First Data Corp (New) 6.75% Ser 144A 12/01.11.20	34,787.01	0.02
USD	18,468.59	First Data Corp (New) 7% Ser 144A 15/01.12.23	16,842.34	0.01
USD	41,554.33	FTI Consulting Inc 6% Sen 13/15.11.22	39,327.47	0.02
USD	185,018.39	Goliath Offshore Hgs Pte Ltd 15% 15/11.06.17	113,247.68	0.07
USD	20,777.17	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	19,016.73	0.01
USD	85,707.74	Guatemala (Republic of) 4.875% Reg S Sen 13/13.02.28	80,375.64	0.05
USD	120,045.84	Hologic Inc 5.25% Ser 144A 15/15.07.22	113,351.72	0.07
USD	69,257.22	Iron Mountain Inc 6% Ser 144A 15/01.10.20	65,223.78	0.04
USD	74,797.79	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	68,520.15	0.04
USD	11,542.87	Lear Corp 4.75% Sen 14/15.01.23	10,779.09	0.01
USD	142,261.17	Lincoln National Corp VAR Sub 06/17.05.66	88,031.10	0.05
USD	67,872.07	LKQ Corp 4.75% Ser B 14/15.05.23	60,207.87	0.04
USD	62,793.21	Match Gr Inc 6.75% Ser 144A 15/15.12.22	58,782.97	0.04
USD	86,218.89	Mattel Inc 3.15% Sen 13/15.03.23	78,969.11	0.05
USD	93,266.39	Mednax Inc 5.25% 144A 15/01.12.23	85,001.32	0.05
USD	78,029.80	Micron Technology Inc 5.25% Ser 144A 15/01.08.23	59,877.05	0.04
USD	30,103.80	Micron Technology Inc 5.875% Sen 14/15.02.22	25,531.94	0.02
USD	136,810.15	Mirabela Nickel Ltd 9.5% Conv Reg S PIK 14/24.06.19	123.15	0.00
USD	62,793.21	MSCI Inc 5.25% Ser 144A 14/15.11.24	57,793.83	0.04
USD	61,546.58	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	53,805.27	0.03
USD	90,529.84	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	64,783.49	0.04
USD	24,141.29	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	17,710.21	0.01
USD	96,082.85	Oceanteam ASA FRN Reg S Ser 144A 12/24.10.17	43,567.88	0.03
USD	12,235.44	Oncor Electric Delivery Co 7% Sen 02/01.09.22	14,034.17	0.01
USD	110,811.55	Ophir Energy Plc 9.75% 13/06.01.20	93,012.08	0.06
USD	45,709.76	Outerwall Inc 6% Sen 13/15.03.19	38,612.09	0.02
USD	50,788.63	Owens-Brockway Glass Cont Inc 5.375% Ser 144 A 14/15.01.25	45,373.52	0.03
USD	85,707.74	Petro Cie Trinidad and Tobago Ltd 9.75% REGS 09/14.08.19	83,411.04	0.05
USD	94,047.05	Psos Finance Ltd 11.75% Sk 14/23.04.18	59,258.24	0.04
USD	87,310.26	Quintiles Transnational Corp 4.875% Sen 15/15.05.23	79,769.50	0.05
USD	41,554.33	Sabine Pass Liquefaction LLC 5.75% Sen 14/15.05.24	37,406.56	0.02
USD	42,853.87	Salvador (Republic of) 7.75% Reg S 02/24.01.23	38,774.66	0.02
USD	155,136.17	Sprint Corp 9% Ser 144A 11/15.11.18	148,612.06	0.09
USD	49,172.62	Surgical Care Affiliates Inc 6% 15/01.04.23	45,147.01	0.03
USD	126,418.91	Turkey 6.875% 06/17.03.36	139,399.91	0.08
USD	107,134.67	Uruguay 5.1% Sen 14/18.06.50	96,637.70	0.06
USD	232,888.93	VPII Escrow Corp 6.75% Ser 144A 13/15.08.18	203,341.53	0.12
USD	6,035.32	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	4,310.10	0.00
USD	74,197.57	Western Digital Corp 10.5% Ser 144A 16/01.04.24	71,486.32	0.04
			<hr/>	
			4,868,392.08	2.99
			<hr/>	
Total bonds			6,253,980.20	3.83

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

SPARINVEST - SECURUS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Bonds in default of payment				
USD	503,269.11	Dannemora Mineral AB 11.75% 11/22.03.16 *	0.00	0.00
USD	1,301,458.49	Goliath Offshore Hgs Pte Ltd 12% 15/11.06.17 *	58,574.13	0.04
USD	125,817.28	Midwest Vanadium Property Ltd 11.5% Reg S Sen 11/15.02.18 *	9,626.42	0.01
USD	530,972.00	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18 *	40,625.25	0.02
USD	249,808.61	OSA Goliath Pte Ltd 12% Sk 13/09.10.18 *	0.00	0.00
USD	231,549.96	World Wide Supply AS 7.75% Reg S Sen 13/26.05.17 *	31,263.78	0.02
USD	92,342.96	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	38,131.63	0.02
Total bonds in default of payment			178,221.21	0.11
Other transferable securities				
Shares				
AUD	30,975.85	GPT Group	0.00	0.00
EUR	939.72	SNS Reaal NV	0.00	0.00
HKD	5,015.52	Xinyi Auto Glass HK Enterp Ltd	1,582.86	0.00
USD	1,080.14	Asustek Computer Inc spons GDR repr 5 shares 2010 Reg S	40,067.21	0.02
USD	158.98	Kansas City Life Insurance Co	5,655.51	0.00
USD	2,978.80	OGX Petroleo e Gas SA spons ADR repr 1 Share	976.00	0.00
Total shares			46,698.72	0.02
Bonds				
DKK	784,915.13	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	79,126.53	0.05
USD	60,022.92	ACI Worldwide Inc 6.375% 144A Sen 13/15.08.20	55,244.10	0.03
USD	10,549.31	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
USD	5,540.58	Performance Food Group Inc 5.5% Ser 144A 16/01.06.24	5,086.99	0.00
USD	60,946.35	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	54,070.79	0.03
USD	20,130.76	WWS Recovery AS VAR TOG PIK Sen 15/22.12.20	18,120.31	0.01
Total bonds			132,522.19	0.07
Total bonds			211,648.72	0.12
Bonds in default of payment				
NOK	1,678,612.19	PA Resources AB 12.25% 11/27.12.17 *	0.00	0.00
SEK	2,442,009.47	PA Resources AB 13.5% Ser 2 13/03.03.16 *	0.00	0.00
USD	402,499.86	EOAL Cyprus Holdings Ltd 15% Ser 144A 11/15.07.14 *	0.00	0.00
USD	230,857.39	Sanjel Corp 7.5% Sen 14/19.06.19 *	1,142.91	0.00
Total bonds in default of payment			1,142.91	0.00
Warrants and rights				
CAD	115,646.76	Iona Energy Inc Call Wts 27.09.18	0.00	0.00
EUR	2,003.66	Immoeast AG Droits de sousc Perpetual	0.00	0.00
USD	1,788.55	Albertson's Holdings LLC Droits d'attribut CasaLey Perpetual	1,633.92	0.00
USD	1,788.55	Albertson's Holdings LLC Droits d'attribut For PDC Perpetual	78.57	0.00
Total warrants and rights			1,712.49	0.00

* See note 1 e) to the financial statements

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

SPARINVEST - SECURUS

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

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Money market instruments</u>				
Money market instruments				
SEK	184,685.91	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			150,919,820.67	91.35
Cash at banks			7,374,179.26	4.46
Other net assets/(liabilities)			6,922,431.30	4.19
Total			165,216,431.23	100.00

* See note 1 e) to the financial statements

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

SPARINVEST - SECURUS

Industrial and geographical classification of investments

as at 30th June 2016

Industrial classification

(in percentage of net assets)

Banks	33.47 %
Countries and governments	16.68 %
Diversified financial services	12.71 %
Capital goods	2.89 %
Raw materials	2.66 %
Insurance	2.65 %
Energy	2.21 %
Utilities	1.98 %
Food, beverage and tobacco	1.78 %
Transportation	1.61 %
Software and services	1.24 %
Consumer durables and apparel	1.10 %
Real estate	1.07 %
Telecommunication services	1.05 %
Health care equipment and services	1.00 %
Automobiles and components	0.99 %
Commercial services and supplies	0.89 %
Technology hardware and equipment	0.81 %
Retailing	0.77 %
Pharmaceuticals and biotechnology	0.69 %
Media	0.60 %
Food retailing, drugstores and pharmacies	0.56 %
Hotels, restaurants and leisure	0.43 %
Special Purpose Vehicle (SPV)	0.42 %
Real estate funds	0.37 %
Household and personal products	0.23 %
Semiconductors and semiconductor equipment	0.23 %
Investment companies	0.22 %
Investment funds	0.04 %
Total	<u>91.35 %</u>

SPARINVEST - SECURUS

Industrial and geographical classification of investments (continued)

as at 30th June 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	33.85 %
United States of America	12.73 %
The Netherlands	9.84 %
Norway	6.28 %
Japan	4.82 %
Germany	4.67 %
United Kingdom	1.99 %
Australia	1.59 %
Finland	1.19 %
France	1.08 %
Switzerland	1.07 %
Luxembourg	1.03 %
Italy	0.93 %
Sweden	0.84 %
Hong Kong	0.57 %
Belgium	0.50 %
Bermuda	0.49 %
Austria	0.48 %
Singapore	0.44 %
Spain	0.39 %
Mexico	0.38 %
Cayman Islands	0.36 %
Turkey	0.33 %
Argentina	0.31 %
Indonesia	0.31 %
Brazil	0.28 %
Canada	0.27 %
British Virgin Islands	0.26 %
Philippines	0.26 %
Ireland	0.22 %
Kazakhstan	0.22 %
Hungary	0.19 %
Panama	0.19 %
Dominican Republic	0.18 %
South Africa	0.17 %
Chile	0.16 %
Sri Lanka	0.16 %
Peru	0.16 %

SPARINVEST - SECURUS

Industrial and geographical classification of investments (continued)

as at 30th June 2016

New Zealand	0.16 %
Ukraine	0.16 %
Uruguay	0.15 %
Ecuador	0.10 %
Malaysia	0.10 %
Romania	0.09 %
Ivory Coast	0.08 %
Jersey	0.08 %
Mauritius	0.07 %
Iraq	0.07 %
Russia	0.07 %
Czech Republic	0.06 %
Mongolia	0.06 %
South Korea	0.06 %
Kenya	0.05 %
Guatemala	0.05 %
Vietnam	0.05 %
Venezuela	0.05 %
Jamaica	0.05 %
Trinidad And Tobago	0.05 %
Pakistan	0.05 %
Georgia	0.05 %
Tunisia	0.05 %
Zambia	0.04 %
Ghana	0.04 %
Gabon	0.04 %
Liberia	0.03 %
Mozambique	0.03 %
Marshall Islands	0.03 %
Porto Rico	0.03 %
Malta	0.02 %
Colombia	0.02 %
Lebanon	0.02 %
Taiwan	0.02 %
El Salvador	0.02 %
Feroe Islands	0.02 %
Egypt	0.02 %
Israel	0.01 %
Serbia Republic	0.01 %
Total	<u>91.35 %</u>

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

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

from 1st January 2016 to 29th March 2016

Income

Interest on bonds and other debt securities, net	21,379.56
Interest on bank accounts	76.56
Other income	870.11
Total income	<u>22,326.23</u>

Expenses

Banking charges and other fees	380.20
Transaction fees	2,584.59
Central administration costs	172.98
Other administration costs	1,065.83
Interest paid on bank overdrafts	30.48
Total expenses	<u>4,234.08</u>

Net investment income	18,092.15
-----------------------	-----------

Net realised gain/(loss)

- on securities portfolio	-3,383,065.44
- on forward foreign exchange contracts	-3,841.61
- on foreign exchange	-6,123.92
Realised result	<u>-3,374,938.82</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	3,162,040.00
- on forward foreign exchange contracts	3,331.16
Result of operations	<u>-209,567.66</u>

Dividends paid	-
----------------	---

Subscriptions	-
---------------	---

Redemptions	-1,488,050.20
-------------	---------------

Total changes in net assets	<u>-1,697,617.86</u>
-----------------------------	----------------------

Total net assets at the beginning of the period	1,697,617.86
---	--------------

Total net assets at the end of the period	<u>0.00</u>
---	-------------

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

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Statistical information (in EUR)

as at 30th June 2016

Total net assets	
- as at 30.06.2016	-
- as at 31.12.2015	1,697,617.86
- as at 31.12.2014	76,907,430.19
Number of Class EUR I shares	
- outstanding at the beginning of the period	5,572.8870
- issued	0.0000
- redeemed	-5,572.8870
- outstanding at the end of the period	0.0000
Net asset value per Class EUR I share	
- as at 30.06.2016	-
- as at 31.12.2015	125.39
- as at 31.12.2014	128.49
Number of Class EUR ID shares	
- outstanding at the beginning of the period	8,511.0000
- issued	0.0000
- redeemed	-8,511.0000
- outstanding at the end of the period	0.0000
Net asset value per Class EUR ID share	
- as at 30.06.2016	-
- as at 31.12.2015	112.85
- as at 31.12.2014	121.15
Number of Class EUR R shares	
- outstanding at the beginning of the period	313.8000
- issued	0.0000
- redeemed	-313.8000
- outstanding at the end of the period	0.0000
Net asset value per Class EUR R share	
- as at 30.06.2016	-
- as at 31.12.2015	122.34
- as at 31.12.2014	126.34

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

SPARINVEST

Notes to the financial statements

as at 30th June 2016

Note 1 - Significant accounting policies

a) Presentation of the financial statements

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

b) Valuation of assets

- transferable securities and money market instruments admitted to official listing on a stock exchange or dealt with on another market which is regulated, operates regularly and is recognised and open to the public, are valued on the basis of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establish the probable sales price for such securities;
- non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors and its delegate;

As at 30th June 2016, the following Sub-Funds had securities priced with a management override:

Sub-Fund	% of total net assets priced with management override
SPARINVEST - EQUITAS	0.01%
SPARINVEST - CORPORATE VALUE BONDS	4.61%
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	2.06%
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017	1.76%
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017	1.84%
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018	1.17%
SPARINVEST - VALUE BONDS 2016	0.01%
SPARINVEST - VALUE BONDS 2018 - 50/50	0.50%
SPARINVEST - BALANCE	0.84%
SPARINVEST - PROCEDO	0.70%
SPARINVEST - SECURUS	0.97%

- liquid assets are valued at their nominal value plus accrued interest;
- loans are valued at their nominal value plus accrued interest;
- derivatives are valued at market value.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain (loss) on sales of securities

The realised gains and losses on sales of securities are calculated on the basis of the average acquisition cost.

Notes to the financial statements (continued)

as at 30th June 2016

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded on a daily basis, net of any withholding tax. The bonds marked by an asterisk in the statement of investments and other net assets are being considered in default, declared or not and no interest is accrued anymore.

f) Return on Sukuk

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer or the borrower.

g) Valuation of forward foreign exchange contracts

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

h) Formation expenses

Formation expenses were amortised on a straight line basis over a period of five years.

i) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report. 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 report.

At the date of the report, the exchange rate used for the combined statement is the following:

1	EUR	=	7.4398099	DKK	Danish Krona
---	-----	---	-----------	-----	--------------

k) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises foreign exchange transactions not yet recorded under the item "Cash at banks".

The item "Payable on treasury transactions" comprises foreign exchange transactions not yet recorded under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

SPARINVEST

Notes to the financial statements (continued)

as at 30th June 2016

l) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and on derivatives.

m) Other income

The amounts disclosed under the caption "Other income" in the statement of operations and other changes in net assets are mainly composed of 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 up to:

Sub-Fund	Classes of Shares	Management Fee (%)	Sub-Manager Fee (%)
SPARINVEST - ETHICAL EMERGING MARKETS VALUE	EUR R	1.75	0.15
	EUR I	0.925	0.15
	EUR R X	0.875	0.15
	EUR ID	0.925	0.15
SPARINVEST - EQUITAS	EUR R	1.50	-
	EUR I	0.80	-
SPARINVEST - ETHICAL GLOBAL VALUE	EUR R	1.50	-
	EUR I	0.80	-
	EUR R X	0.75	-
	EUR RD	1.50	-
	EUR ID	0.80	-
	GBP R	1.50	-
SPARINVEST - EUROPEAN VALUE	EUR R	1.50	0.15
	EUR I	0.80	0.15
	EUR R X	0.75	0.15
	GBP R	1.50	0.15
SPARINVEST - GLOBAL VALUE	EUR R	1.50	-
	EUR I	0.80	-
	EUR R X	0.75	-
	USD R	1.50	-
	USD I	0.80	-
	GBP R	1.50	-

SPARINVEST

Notes to the financial statements (continued)

as at 30th June 2016

Sub-Fund	Classes of Shares	Management Fee (%)	Sub-Manager Fee (%)
SPARINVEST - CORPORATE VALUE BONDS	EUR R	1.25	-
	EUR I	0.65	-
	EUR R X	0.625	-
	CHF R	1.25	-
	SEK R	1.25	-
	EUR RD	1.25	-
	EUR ID	0.65	-
	SEK RD	1.25	-
	SEK ID	0.65	-
	DKK R	1.25	-
	SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	EUR R	1.25
EUR I		0.65	-
EUR R X		0.625	-
SEK R		1.25	-
EUR RD		1.25	-
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017	EUR R	0.60	-
	EUR I	0.60	-
	USD I	0.60	-
	EUR RD	0.60	-
	EUR ID	0.60	-
	USD ID	0.60	-
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017	EUR I	0.60	0.10
	ZAR I	0.60	0.10
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018	EUR R	1.00	0.10
	EUR I	0.50	0.10
	USD I	0.50	0.10
	SEK R	1.00	0.10
	EUR RD	1.00	0.10
	USD ID	0.50	0.10
SPARINVEST - INVESTMENT GRADE VALUE BONDS	EUR R	0.80	-
	EUR I	0.45	-
	EUR R X	0.40	-
SPARINVEST - LONG DANISH BONDS	EUR R	0.50	0.05
	DKK R	0.50	0.05
	DKK I	0.25	0.05
SPARINVEST - VALUE BONDS 2016	EUR R	1.00	0.10
	EUR I	0.50	0.10
SPARINVEST - VALUE BONDS 2018 - 50/50	EUR R	1.00	-
	EUR RD	1.00	-

SPARINVEST

Notes to the financial statements (continued)

as at 30th June 2016

Sub-Fund	Classes of Shares	Management Fee (%)	Sub-Manager Fee (%)
SPARINVEST - VALUE BONDS 2019 - 50/50	EUR R	1.00	-
	EUR R X	0.50	-
	EUR RD	1.00	-
	EUR I	0.50	-
	USD R	1.00	-
	USD RD	1.00	-
	USD RD X	0.50	-
	USD I	0.50	-
	CHF RD	1.00	-
	CHF RD X	0.50	-
	CHF R X	0.50	-
	SPARINVEST - BALANCE	EUR R	1.15
EUR I		0.50	-
DKK R		1.15	-
SPARINVEST - PROCEDO	EUR R	1.25	-
	EUR I	0.50	-
	SEK R	1.25	-
	DKK R	1.25	-
SPARINVEST - SECURUS	EUR R	1.00	-
	EUR I	0.50	-
	SEK R	1.00	-
	DKK R	1.00	-
SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS (liquidated on 29th March 2016)	EUR R	1.00	0.10
	EUR I	0.50	0.10
	EUR ID	0.50	0.10

Note 3 - Subscription, redemption and conversion fees

The issue price per share is the Net Asset Value per share plus a possible commission of:

Sub-Fund	Subscription fee
SPARINVEST - ETHICAL EMERGING MARKETS VALUE	Max 3% (for institutional classes: 0%)
SPARINVEST - EQUITAS	Max 3% (for institutional classes: 0%)
SPARINVEST - ETHICAL GLOBAL VALUE	Max 3% (for institutional classes: 0%)
SPARINVEST - EUROPEAN VALUE	Max 3% (for institutional classes: 0%)
SPARINVEST - GLOBAL VALUE	Max 3% (for institutional classes: 0%)
SPARINVEST - CORPORATE VALUE BONDS	Max 2% (for institutional classes: 0%)
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	Max 2% (for institutional classes: 0%)
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017	-
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017	-

SPARINVEST

Notes to the financial statements (continued)

as at 30th June 2016

Sub-Fund	Subscription fee
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018	Max 3% (for institutional classes: 0%)
SPARINVEST - INVESTMENT GRADE VALUE BONDS	Max 2% (for institutional classes: 0%)
SPARINVEST - LONG DANISH BONDS	Max 1% (for institutional classes: 0%)
SPARINVEST - VALUE BONDS 2016	-
SPARINVEST - VALUE BONDS 2018 - 50/50	Max 3% (for institutional classes: 0%)
SPARINVEST - VALUE BONDS 2019 - 50/50	Max 3% (for institutional classes: 0%)
SPARINVEST - BALANCE	Max 2% (for institutional classes: 0%)
SPARINVEST - PROCEDO	Max 2% (for institutional classes: 0%)
SPARINVEST - SECURUS	Max 1.5% (for institutional classes: 0%)
SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS (liquidated on 29th March 2016)	-

No redemption commissions are charged for the Sub-Funds anymore.

No conversion commission are charged.

Shareholders may be requested to bear the difference in subscription commission between the Sub-Fund they leave and the Sub-Fund of which they become shareholders, should the subscription commission of the Sub-Fund into which the shareholders are converting their shares be higher than the commission of the Sub-Fund they leave.

Note 4 - Subscription duty ("taxe d'abonnement")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual "*taxe d'abonnement*" of 0.05% (0.01% for institutional investors) which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 5 - Pooling of assets

The assets of certain Sub-Funds are managed in common "pools". Shareholders are advised that such pools are used solely for facilitating the internal management process. These pools do not constitute separate entities and can therefore not directly be accessed by shareholders. Assets and profits and losses of each pool are allocated at a prorata basis to the participating Sub-Funds. The assets attributable to each participating Sub-Fund have been initially determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals from the participating Sub-Funds. The entitlements of each participating Sub-Fund to the pool apply to each and every investment position of such pool. Additional investments made on behalf of the pooled Sub-Funds shall be allotted to such Sub-Funds in accordance with their respective

SPARINVEST

Notes to the financial statements (continued)

as at 30th June 2016

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 2016:

Sub-Fund	Pool				
	EMERGING MARKETS BONDS	ETHICAL GLOBAL VALUE	ETHICAL HIGH YIELD VALUE BONDS	INVESTMENT GRADE CORPORATE BONDS	LONG EUROPEAN BONDS
SPARINVEST - EQUITAS					
SPARINVEST - ETHICAL GLOBAL VALUE		100.00%			
SPARINVEST - GLOBAL VALUE		97.00%			
SPARINVEST - CORPORATE VALUE BONDS			100.00%		
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS					
SPARINVEST - INVESTMENT GRADE VALUE BONDS				100.00%	
SPARINVEST - BALANCE	3.40%		5.00%	6.00%	16.60%
SPARINVEST - PROCEDO	2.00%		4.00%	5.00%	19.00%
SPARINVEST - SECURUS	5.00%		5.00%	6.00%	10.00%

Sub-Fund	Pool				
	EMERGING CORPORATE BONDS	SHORT EUROPEAN BONDS	US EQUITY	EUROPE EQUITY	JAPAN EQUITY
SPARINVEST - EQUITAS			59.90%	23.40%	8.70%
SPARINVEST - ETHICAL GLOBAL VALUE					
SPARINVEST - GLOBAL VALUE					
SPARINVEST - CORPORATE VALUE BONDS					
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	100.00%				
SPARINVEST - INVESTMENT GRADE VALUE BONDS					
SPARINVEST - BALANCE		15.00%	15.00%	20.00%	10.00%
SPARINVEST - PROCEDO			19.50%	26.00%	13.00%
SPARINVEST - SECURUS		46.00%	7.50%	10.00%	5.00%

Sub-Fund	Pool				
	PACIFIC EQUITY	CANADA EQUITY	GLOBAL CONVERTIBLE BONDS	OTHER INVESTMENTS	CASH
SPARINVEST - EQUITAS	4.40%	3.60%			
SPARINVEST - ETHICAL				3.00%	

SPARINVEST

Notes to the financial statements (continued)

as at 30th June 2016

Sub-Fund	Pool				
	PACIFIC EQUITY	CANADA EQUITY	GLOBAL CONVERTIBLE BONDS	OTHER INVESTMENTS	CASH
GLOBAL VALUE					
SPARINVEST - GLOBAL VALUE					
SPARINVEST - CORPORATE VALUE BONDS					
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS					
SPARINVEST - INVESTMENT GRADE VALUE BONDS					
SPARINVEST - BALANCE	5.00%		3.00%		1.00%
SPARINVEST - PROCEDO	6.50%		4.00%		1.00%
SPARINVEST - SECURUS	2.50%		2.00%		1.00%

Note 6 - Securities lending

The Company carried out securities lending transactions with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG during the period of the report, but has no open positions at the date of the report.

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

SPARINVEST

Notes to the financial statements (continued)

as at 30th June 2016

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 2016, swing pricing was applied on the Net Asset Value per share of the following Sub-Funds:

	Classes of Shares	NAV without swing price
SPARINVEST - CORPORATE VALUE BONDS	EUR R	117.56
	EUR I	120.74
	EUR R X	118.12
	CHF R	127.92
	SEK R	1,028.48
	EUR RD	112.18
	EUR ID	115.26
	SEK RD	1,058.23
	SEK ID	1,087.12
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	DKK R	873.54
	EUR R	109.44
	EUR I	113.16
	EUR R X	111.35
	SEK R	1,006.87
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018	EUR RD	80.76
	EUR R	100.63
	EUR I	101.78
	USD I	129.27
	SEK R	921.23
SPARINVEST - LONG DANISH BONDS	EUR RD	94.84
	USD ID	128.68
SPARINVEST - BALANCE	EUR R	26.87
SPARINVEST - SECURUS	DKK R	1,086.80
	SEK R	1,393.09

Note 8 - Forward foreign exchange contracts

As at 30th June 2016, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

SPARINVEST - CORPORATE VALUE BONDS					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
CAD	296,066.09	EUR	205,416.01	20.07.2016	-316.70
EUR	202,710.02	CAD	296,066.09	20.07.2016	-2,390.67
EUR	1,094,482.65	CHF	1,192,723.41	20.07.2016	-8,062.27
EUR	11,619,170.51	GBP	9,288,016.33	20.07.2016	448,318.60

SPARINVEST

Notes to the financial statements (continued)

as at 30th June 2016

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	354,138.11	GBP	270,689.00	20.07.2016	28,583.10
EUR	617,400.94	NOK	5,726,764.17	20.07.2016	1,737.63
EUR	344,454.18	NOK	3,205,972.85	20.07.2016	-208.83
EUR	8,874,325.05	NOK	82,932,342.53	20.07.2016	-41,464.11
EUR	397,563.39	NOK	3,671,219.57	20.07.2016	2,885.13
EUR	1,841,940.53	SEK	16,909,603.50	20.07.2016	45,277.02
EUR	761,312.81	USD	864,301.69	20.07.2016	-16,241.50
EUR	96,138,579.03	USD	109,019,994.95	20.07.2016	-1,939,343.47
EUR	232,623.36	USD	264,143.83	20.07.2016	-5,009.17
EUR	2,474,936.00	USD	2,791,480.32	20.07.2016	-36,362.70
EUR	186,098.69	USD	212,452.12	20.07.2016	-5,030.84
EUR	219,934.81	USD	250,389.19	20.07.2016	-5,323.90
EUR	186,098.69	USD	207,918.76	20.07.2016	-950.22
EUR	139,574.02	USD	155,883.24	20.07.2016	-662.41
EUR	1,598,756.91	USD	1,784,532.46	20.07.2016	-6,652.20
EUR	54,983.70	USD	62,517.57	20.07.2016	-1,259.22
EUR	401,803.99	USD	462,231.29	20.07.2016	-14,037.55
EUR	169,180.63	USD	192,302.54	20.07.2016	-3,821.20
GBP	830,980.55	EUR	1,065,837.94	20.07.2016	-66,415.94
GBP	1,536,915.47	EUR	2,017,478.96	20.07.2016	-169,048.93
NOK	8,691,654.63	EUR	927,050.50	20.07.2016	7,363.06
NOK	3,438,596.21	EUR	367,065.50	20.07.2016	2,607.42
USD	977,068.87	EUR	875,509.74	20.07.2016	3,485.26
USD	202,177.89	EUR	182,715.08	20.07.2016	-831.79
USD	440,154.70	EUR	397,574.47	20.07.2016	-1,602.36
USD	85,267.04	EUR	76,131.28	20.07.2016	577.19
USD	141,967.08	EUR	126,885.47	20.07.2016	831.76
USD	1,046,014.20	EUR	930,493.44	20.07.2016	10,530.29
USD	137,603.81	EUR	120,541.20	20.07.2016	3,252.10
					<u>-1,769,587.42</u>
Forward foreign exchange contracts linked to class DKK R					
DKK	148,750,000.00	EUR	20,025,848.49	21.12.2016	-25,546.19
DKK	297,500,000.00	EUR	40,056,550.42	21.12.2016	-55,944.24
DKK	144,570,000.00	EUR	19,459,961.50	21.12.2016	-21,685.53
EUR	287,470.74	DKK	2,137,000.00	21.12.2016	138.74
					<u>-103,037.22</u>
Forward foreign exchange contracts linked to class SEK RD					
EUR	763.13	SEK	7,000.00	20.07.2016	19.37
EUR	4,139.38	SEK	39,000.00	20.07.2016	-4.40
EUR	1,401.47	SEK	13,000.00	20.07.2016	20.20
EUR	1,609.13	SEK	15,000.00	20.07.2016	15.37
SEK	105,000.00	EUR	11,254.02	20.07.2016	-97.67
SEK	40,000.00	EUR	4,291.89	20.07.2016	-41.85
SEK	15,000.00	EUR	1,621.94	20.07.2016	-28.18
SEK	470,000.00	EUR	51,196.47	20.07.2016	-1,258.47
SEK	6,000.00	EUR	640.05	20.07.2016	-2.55
					<u>-1,378.18</u>
Forward foreign exchange contracts linked to class SEK ID					
SEK	53,000.00	EUR	5,773.22	20.07.2016	-141.92
					<u>-141.92</u>
Forward foreign exchange contracts linked to class CHF R					
CHF	8,200.00	EUR	7,524.59	20.07.2016	55.44
					<u>55.44</u>
Forward foreign exchange contracts linked to class SEK R					
EUR	10,247.69	SEK	94,000.00	20.07.2016	260.09
EUR	16,228.29	SEK	149,000.00	20.07.2016	396.88
EUR	7,656.13	SEK	70,000.00	20.07.2016	218.56
EUR	52,373.16	SEK	480,000.00	20.07.2016	1,372.64
EUR	980.39	SEK	9,000.00	20.07.2016	24.13
EUR	1,962.42	SEK	18,000.00	20.07.2016	49.90
EUR	2,618.52	SEK	24,000.00	20.07.2016	68.50
EUR	6,468.48	SEK	60,000.00	20.07.2016	93.42
EUR	3,229.84	SEK	30,000.00	20.07.2016	42.31
EUR	15,177.61	SEK	141,000.00	20.07.2016	196.23
EUR	6,009.87	SEK	56,000.00	20.07.2016	59.82
EUR	6,746.05	SEK	63,000.00	20.07.2016	52.25

SPARINVEST

Notes to the financial statements (continued)

as at 30th June 2016

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	11,745.11	SEK	110,000.00	20.07.2016	57.52
EUR	534.88	SEK	5,000.00	20.07.2016	3.63
EUR	7,173.45	SEK	67,000.00	20.07.2016	54.64
EUR	6,145.55	SEK	57,000.00	20.07.2016	89.24
EUR	32,042.98	SEK	297,000.00	20.07.2016	486.45
EUR	14,257.02	SEK	132,000.00	20.07.2016	231.89
EUR	3,229.17	SEK	30,000.00	20.07.2016	41.64
EUR	650.14	SEK	6,000.00	20.07.2016	12.64
EUR	8,325.94	SEK	77,000.00	20.07.2016	144.61
EUR	10,873.90	SEK	101,000.00	20.07.2016	142.56
EUR	27,447.78	SEK	256,000.00	20.07.2016	247.56
EUR	5,579.46	SEK	52,000.00	20.07.2016	54.42
EUR	63,240.35	SEK	591,000.00	20.07.2016	446.10
EUR	7,349.10	SEK	69,000.00	20.07.2016	17.79
EUR	1,813.47	SEK	17,000.00	20.07.2016	7.21
EUR	15,662.21	SEK	146,000.00	20.07.2016	149.58
EUR	287,533.77	SEK	2,682,000.00	20.07.2016	2,568.91
EUR	244,312.77	SEK	2,309,000.00	20.07.2016	-1,020.15
EUR	7,985.86	SEK	75,000.00	20.07.2016	17.05
EUR	1,803.37	SEK	17,000.00	20.07.2016	-2.89
EUR	8,798.52	SEK	83,000.00	20.07.2016	-20.29
SEK	101,328,000.00	EUR	11,037,523.75	20.07.2016	-271,315.07
SEK	39,000.00	EUR	4,256.57	20.07.2016	-112.78
SEK	54,000.00	EUR	5,882.35	20.07.2016	-144.79
SEK	333,000.00	EUR	35,691.32	20.07.2016	-309.78
SEK	75,000.00	EUR	7,960.35	20.07.2016	8.46
SEK	65,000.00	EUR	7,007.33	20.07.2016	-101.02
SEK	24,000.00	EUR	2,594.59	20.07.2016	-44.57
SEK	24,000.00	EUR	2,570.83	20.07.2016	-20.81
SEK	91,000.00	EUR	9,747.22	20.07.2016	-78.39
					-265,553.91

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	600,472.87	GBP	480,000.00	20.07.2016	23,168.88
EUR	42,273.08	GBP	35,000.00	20.07.2016	177.30
EUR	492,231.31	NOK	4,600,000.00	20.07.2016	-2,299.88
EUR	2,242,841.21	SEK	20,590,000.00	20.07.2016	55,131.63
EUR	117,214,644.25	USD	132,920,000.00	20.07.2016	-2,364,497.76
EUR	450,000.00	USD	523,021.50	20.07.2016	-20,533.44
EUR	700,000.00	USD	805,273.00	20.07.2016	-24,455.42
EUR	40,000.00	USD	46,008.00	20.07.2016	-1,390.61
					-2,334,699.30

Forward foreign exchange contracts linked to class SEK R

EUR	640.05	SEK	6,000.00	20.07.2016	2.55
EUR	3,834.31	SEK	36,000.00	20.07.2016	9.28
EUR	856.05	SEK	8,000.00	20.07.2016	6.04
EUR	23,480.72	SEK	219,000.00	20.07.2016	211.78
EUR	3,491.35	SEK	32,000.00	20.07.2016	91.31
EUR	1,618.02	SEK	15,000.00	20.07.2016	24.26
EUR	5,014.83	SEK	46,000.00	20.07.2016	127.28
EUR	4,792.25	SEK	44,000.00	20.07.2016	117.21
EUR	7,765.50	SEK	71,000.00	20.07.2016	221.67
EUR	5,580.60	SEK	52,000.00	20.07.2016	55.56
EUR	24,004.36	SEK	220,000.00	20.07.2016	629.12
EUR	9,217.58	SEK	86,000.00	20.07.2016	80.00
EUR	4,270.95	SEK	40,000.00	20.07.2016	20.91
EUR	11,981.30	SEK	112,000.00	20.07.2016	81.20
EUR	10,068.55	SEK	94,000.00	20.07.2016	80.97
EUR	12,098.50	SEK	113,000.00	20.07.2016	92.15
EUR	2,292.00	SEK	21,000.00	20.07.2016	60.72
EUR	18,988.43	SEK	176,000.00	20.07.2016	288.26
EUR	3,348.24	SEK	31,000.00	20.07.2016	54.46
EUR	2,372.45	SEK	22,000.00	20.07.2016	34.93

SPARINVEST

Notes to the financial statements (continued)

as at 30th June 2016

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	2,178.65	SEK	20,000.00	20.07.2016	53.63
EUR	3,021.47	SEK	28,000.00	20.07.2016	46.44
EUR	10,486.49	SEK	97,000.00	20.07.2016	180.14
EUR	3,250.69	SEK	30,000.00	20.07.2016	63.16
EUR	3,642.01	SEK	34,000.00	20.07.2016	29.48
EUR	10,727.54	SEK	100,000.00	20.07.2016	102.45
EUR	2,010.37	SEK	19,000.00	20.07.2016	-8.39
EUR	8,683.91	SEK	81,000.00	20.07.2016	77.59
EUR	2,952.69	SEK	27,000.00	20.07.2016	83.91
EUR	1,166.89	SEK	11,000.00	20.07.2016	-1.87
SEK	40,000.00	EUR	4,245.52	20.07.2016	4.51
SEK	9,000.00	EUR	973.16	20.07.2016	-16.90
SEK	43,000.00	EUR	4,635.62	20.07.2016	-66.83
SEK	23,000.00	EUR	2,479.78	20.07.2016	-36.00
SEK	66,000.00	EUR	7,067.29	20.07.2016	-54.73
SEK	81,000.00	EUR	8,719.05	20.07.2016	-112.73
SEK	113,000.00	EUR	12,165.71	20.07.2016	-159.35
SEK	151,000.00	EUR	16,279.01	20.07.2016	-235.11
SEK	14,000.00	EUR	1,525.05	20.07.2016	-37.54
SEK	28,000.00	EUR	3,052.65	20.07.2016	-77.62
SEK	38,057,000.00	EUR	4,144,062.72	20.07.2016	-100,465.82
					<u>-98,341.92</u>

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	4,403,467.73	GBP	3,520,000.00	20.07.2016	169,905.11
EUR	210,119.89	NOK	1,970,000.00	20.07.2016	-1,668.87
EUR	1,290,000.00	NOK	12,104,457.00	20.07.2016	-11,314.25
EUR	6,691,135.56	NOK	62,530,000.00	20.07.2016	-31,263.43
EUR	184,422.71	NOK	1,720,000.00	20.07.2016	-488.73
EUR	1,670,965.72	SEK	15,340,000.00	20.07.2016	41,074.27
EUR	1,280,496.02	USD	1,425,000.00	20.07.2016	-1,466.70
EUR	39,832,873.01	USD	45,170,000.00	20.07.2016	-803,523.65
EUR	70,000.00	USD	80,514.00	20.07.2016	-2,433.57
EUR	30,000.00	USD	34,248.30	20.07.2016	-811.00
EUR	35,869.94	USD	40,000.00	20.07.2016	-115.02
EUR	950,000.00	USD	1,061,919.50	20.07.2016	-5,329.56
EUR	40,000.00	USD	44,674.00	20.07.2016	-189.84
EUR	301,893.45	USD	342,000.00	20.07.2016	-5,780.67
EUR	168,275.62	USD	190,000.00	20.07.2016	-2,654.13
NOK	1,810,000.00	EUR	193,483.56	20.07.2016	1,103.83
NOK	1,995,000.00	EUR	214,541.50	20.07.2016	-66.09
NOK	3,800,000.00	EUR	405,709.83	20.07.2016	2,816.47
NOK	11,465,740.00	EUR	1,235,000.00	20.07.2016	-2,359.89
NOK	14,250,000.00	EUR	1,508,878.56	20.07.2016	23,102.32
SEK	8,389,852.00	EUR	890,000.00	20.07.2016	1,428.11
USD	57,178.00	EUR	50,000.00	20.07.2016	1,439.42
USD	182,643.20	EUR	160,000.00	20.07.2016	4,312.35
USD	127,849.70	EUR	110,000.00	20.07.2016	5,019.29
USD	1,610,546.00	EUR	1,400,000.00	20.07.2016	48,910.85
					<u>-570,353.38</u>
Forward foreign exchange contracts linked to class USD ID					
EUR	358,699.36	USD	400,000.00	20.07.2016	-1,150.25
USD	3,070,000.00	EUR	2,707,259.69	20.07.2016	54,611.85
					<u>53,461.60</u>
Forward foreign exchange contracts linked to class USD I					
USD	7,460,000.00	EUR	6,578,552.86	20.07.2016	132,705.03
					<u>132,705.03</u>

SPARINVEST

Notes to the financial statements (continued)

as at 30th June 2016

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	3,790,485.01	GBP	3,030,000.00	20.07.2016	146,253.55
EUR	4,690,108.29	NOK	43,830,000.00	20.07.2016	-21,913.91
EUR	111,533.29	NOK	1,045,000.00	20.07.2016	-811.46
EUR	130,000.00	NOK	1,224,106.00	20.07.2016	-1,600.27
EUR	240,000.00	SEK	2,253,336.00	20.07.2016	581.24
EUR	796,268.54	SEK	7,310,000.00	20.07.2016	19,573.20
EUR	29,700,490.66	USD	33,680,000.00	20.07.2016	-599,129.44
					<u>-457,047.09</u>
Forward foreign exchange contracts linked to class ZAR I					
ZAR	2,650,000.00	EUR	159,273.95	20.07.2016	2,994.88
ZAR	100,580,000.00	EUR	5,970,911.25	20.07.2016	188,240.36
					<u>191,235.24</u>

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	2,889,775.70	GBP	2,310,000.00	20.07.2016	111,500.23
EUR	2,705,132.05	NOK	25,280,000.00	20.07.2016	-12,639.36
EUR	215,000.00	NOK	2,024,483.00	20.07.2016	-2,646.60
EUR	91,254.51	NOK	855,000.00	20.07.2016	-663.92
EUR	1,583,822.79	SEK	14,540,000.00	20.07.2016	38,932.20
EUR	235,000.00	USD	260,032.20	20.07.2016	1,069.82
EUR	25,088,448.91	USD	28,450,000.00	20.07.2016	-506,093.59
EUR	20,000.00	USD	22,172.00	20.07.2016	53.61
EUR	640,000.00	USD	736,249.60	20.07.2016	-22,359.24
EUR	84,137.81	USD	95,000.00	20.07.2016	-1,327.07
NOK	2,319,925.00	EUR	250,000.00	20.07.2016	-593.35
SEK	4,200,000.00	EUR	457,516.34	20.07.2016	-11,261.84
USD	130,136.70	EUR	114,000.00	20.07.2016	3,075.63
USD	175,909.50	EUR	155,000.00	20.07.2016	3,253.96
USD	928,659.39	EUR	817,000.00	20.07.2016	18,453.19
					<u>-381,246.33</u>
Forward foreign exchange contracts linked to class USD ID					
EUR	358,699.36	USD	400,000.00	20.07.2016	-1,150.25
USD	790,000.00	EUR	696,656.40	20.07.2016	14,053.22
					<u>12,902.97</u>
Forward foreign exchange contracts linked to class USD I					
USD	990,000.00	EUR	873,025.11	20.07.2016	17,610.99
					<u>17,610.99</u>
Forward foreign exchange contracts linked to class SEK R					
SEK	77,440,000.00	EUR	8,435,435.80	20.07.2016	-207,352.74
					<u>-207,352.74</u>

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	356,429.74	GBP	279,066.67	20.07.2016	20,795.00
EUR	4,290,790.32	GBP	3,429,929.06	20.07.2016	165,557.52
EUR	669,727.40	NOK	6,258,736.52	20.07.2016	-3,129.21
EUR	14,171.69	USD	15,912.04	20.07.2016	-143.22
EUR	199,767.37	USD	222,768.59	20.07.2016	-640.60
EUR	350,064.92	USD	390,970.01	20.07.2016	-1,661.39
EUR	258,128.68	USD	285,624.55	20.07.2016	1,175.11
EUR	579,905.53	USD	661,649.01	20.07.2016	-15,337.39
EUR	731,953.93	USD	831,990.08	20.07.2016	-16,532.29
EUR	27,845,588.64	USD	31,576,563.37	20.07.2016	-561,711.65
EUR	300,560.79	USD	341,797.73	20.07.2016	-6,932.01
EUR	77,792.21	USD	87,660.15	20.07.2016	-1,069.43

SPARINVEST

Notes to the financial statements (continued)

as at 30th June 2016

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
GBP	1,242,949.71	EUR	1,584,132.18	20.07.2016	-89,229.36
NOK	6,258,736.52	EUR	672,989.66	20.07.2016	-134.93
USD	1,057,119.38	EUR	935,628.07	20.07.2016	15,388.87
USD	784,994.07	EUR	695,978.43	20.07.2016	10,225.58
USD	152,974.34	EUR	134,368.35	20.07.2016	3,252.62
					<u>-480,126.78</u>

SPARINVEST - VALUE BONDS 2016

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	226,102.25	GBP	180,000.00	20.07.2016	9,613.68
EUR	1,513,692.03	GBP	1,210,000.00	20.07.2016	58,404.88
EUR	383,084.36	NOK	3,580,000.00	20.07.2016	-1,789.91
EUR	66,626.93	NOK	626,000.00	20.07.2016	-672.52
EUR	140,000.00	NOK	1,313,662.00	20.07.2016	-1,227.90
EUR	1,167,715.29	SEK	10,720,000.00	20.07.2016	28,703.79
EUR	41,929.65	USD	47,500.00	20.07.2016	-802.87
EUR	8,950,712.00	USD	10,150,000.00	20.07.2016	-180,557.12
NOK	2,876,707.00	EUR	310,000.00	20.07.2016	-735.75
NOK	180,000.00	EUR	19,223.99	20.07.2016	127.25
NOK	1,235,000.00	EUR	130,769.48	20.07.2016	2,002.19
SEK	660,000.00	EUR	71,895.42	20.07.2016	-1,769.71
SEK	1,319,752.00	EUR	140,000.00	20.07.2016	224.65
USD	358,492.05	EUR	315,000.00	20.07.2016	7,511.72
USD	863,869.20	EUR	760,000.00	20.07.2016	17,165.76
USD	22,830.40	EUR	20,000.00	20.07.2016	539.04
					<u>-63,262.82</u>

SPARINVEST - VALUE BONDS 2018 - 50/50

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	1,301,024.56	GBP	1,040,000.00	20.07.2016	50,199.24
EUR	1,020,844.93	NOK	9,540,000.00	20.07.2016	-4,769.75
EUR	33,521.34	NOK	315,000.00	20.07.2016	-343.40
EUR	325,696.71	SEK	2,990,000.00	20.07.2016	8,006.00
EUR	13,633,301.23	USD	15,460,000.00	20.07.2016	-275,016.07
EUR	120,000.00	USD	132,782.40	20.07.2016	546.29
EUR	41,929.65	USD	47,500.00	20.07.2016	-802.87
SEK	188,536.00	EUR	20,000.00	20.07.2016	32.09
USD	162,670.88	EUR	142,500.00	20.07.2016	3,844.53
					<u>-218,303.94</u>

SPARINVEST - VALUE BONDS 2019 - 50/50

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	339,524.30	CHF	370,000.00	20.07.2016	-2,501.03
EUR	3,452,719.02	GBP	2,760,000.00	20.07.2016	133,221.06
EUR	1,103,240.17	NOK	10,310,000.00	20.07.2016	-5,154.74
EUR	525,000.00	USD	598,951.50	20.07.2016	-13,837.98
EUR	673,102.47	USD	760,000.00	20.07.2016	-10,616.53
EUR	1,274,935.72	USD	1,438,000.00	20.07.2016	-18,731.85
EUR	50,229,808.43	USD	56,960,000.00	20.07.2016	-1,013,254.53
EUR	900,000.00	USD	1,024,263.00	20.07.2016	-21,462.04
EUR	44,099.49	USD	50,000.00	20.07.2016	-882.13
EUR	1,889,573.84	USD	2,115,000.00	20.07.2016	-13,134.92
NOK	355,000.00	EUR	37,913.98	20.07.2016	250.97
USD	1,400,000.00	EUR	1,234,580.97	20.07.2016	24,904.43
					<u>-941,199.29</u>
Forward foreign exchange contracts linked to class USD R					
EUR	45,660.06	USD	51,000.00	20.07.2016	-220.81
USD	11,840,000.00	EUR	10,441,027.59	20.07.2016	210,620.32

SPARINVEST

Notes to the financial statements (continued)

as at 30th June 2016

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
USD	489,000.00	EUR	435,188.89	20.07.2016	4,729.12
USD	300,000.00	EUR	268,799.14	20.07.2016	1,088.19
USD	25,000.00	EUR	22,663.40	20.07.2016	-172.94
USD	50,000.00	EUR	43,399.01	20.07.2016	1,583.01
USD	101,000.00	EUR	89,999.78	20.07.2016	862.57
USD	52,000.00	EUR	46,720.58	20.07.2016	59.82
					<u>218,549.28</u>
Forward foreign exchange contracts linked to class USD RD					
EUR	175,332.00	USD	202,000.00	20.07.2016	-6,395.33
USD	150,000.00	EUR	131,169.33	20.07.2016	3,776.16
USD	404,000.00	EUR	354,103.30	20.07.2016	9,349.42
USD	140,000.00	EUR	123,832.44	20.07.2016	2,115.89
USD	85,000.00	EUR	74,651.77	20.07.2016	1,817.15
USD	27,560,000.00	EUR	24,303,608.15	20.07.2016	490,261.50
USD	249,000.00	EUR	220,646.88	20.07.2016	3,360.99
USD	320,000.00	EUR	289,127.02	20.07.2016	-1,248.56
USD	100,000.00	EUR	88,711.47	20.07.2016	1,251.47
USD	1,000,000.00	EUR	895,295.22	20.07.2016	4,329.61
USD	549,000.00	EUR	492,314.87	20.07.2016	1,578.70
					<u>510,197.00</u>
Forward foreign exchange contracts linked to class CHF RD					
CHF	33,000.00	EUR	29,904.85	20.07.2016	599.93
CHF	362,000.00	EUR	331,828.49	20.07.2016	2,801.54
CHF	30,000.00	EUR	27,141.95	20.07.2016	589.66
CHF	20,000.00	EUR	18,255.17	20.07.2016	232.64
CHF	120,000.00	EUR	110,278.91	20.07.2016	648.30
CHF	51,000.00	EUR	46,575.34	20.07.2016	568.58
CHF	2,280,000.00	EUR	2,092,203.79	20.07.2016	15,411.76
CHF	140,000.00	EUR	127,353.19	20.07.2016	2,061.29
CHF	21,000.00	EUR	19,158.92	20.07.2016	253.28
CHF	18,000.00	EUR	16,295.49	20.07.2016	343.48
CHF	25,000.00	EUR	22,593.15	20.07.2016	516.51
CHF	100,000.00	EUR	90,021.15	20.07.2016	2,417.32
EUR	690,718.58	CHF	766,000.00	20.07.2016	-17,360.66
					<u>9,083.63</u>
Forward foreign exchange contracts linked to class CHF RX					
CHF	5,998,000.00	EUR	5,503,964.18	20.07.2016	40,543.75
CHF	50,000.00	EUR	45,616.48	20.07.2016	603.04
CHF	121,000.00	EUR	110,148.20	20.07.2016	1,702.92
CHF	50,000.00	EUR	45,483.28	20.07.2016	736.18
CHF	58,000.00	EUR	52,968.04	20.07.2016	646.63
CHF	25,000.00	EUR	22,802.94	20.07.2016	306.81
CHF	15,000.00	EUR	13,622.74	20.07.2016	243.08
CHF	37,000.00	EUR	33,445.57	20.07.2016	756.73
CHF	24,000.00	EUR	21,646.29	20.07.2016	538.96
CHF	20,000.00	EUR	18,103.15	20.07.2016	384.59
CHF	40,000.00	EUR	36,189.27	20.07.2016	786.21
CHF	255,000.00	EUR	230,892.51	20.07.2016	4,826.21
CHF	50,000.00	EUR	45,131.45	20.07.2016	1,087.85
CHF	10,000.00	EUR	9,159.19	20.07.2016	84.73
					<u>53,247.69</u>
Forward foreign exchange contracts linked to class CHF RD X					
CHF	445,000.00	EUR	408,346.79	20.07.2016	3,008.00
CHF	30,000.00	EUR	27,118.03	20.07.2016	613.57
CHF	35,000.00	EUR	31,665.61	20.07.2016	687.93
CHF	100,000.00	EUR	91,324.20	20.07.2016	1,114.87
CHF	55,000.00	EUR	50,201.72	20.07.2016	639.76
CHF	79,000.00	EUR	71,381.78	20.07.2016	1,644.73
CHF	20,000.00	EUR	18,491.12	20.07.2016	-3.20
CHF	75,000.00	EUR	67,629.10	20.07.2016	1,699.81
CHF	60,000.00	EUR	54,115.73	20.07.2016	1,347.41
					<u>10,752.88</u>
Forward foreign exchange contracts linked to class USD RD X					
USD	26,000.00	EUR	23,123.44	20.07.2016	266.89
USD	75,000.00	EUR	66,138.27	20.07.2016	1,334.16
					<u>1,601.05</u>

SPARINVEST

Notes to the financial statements (continued)

as at 30th June 2016

SPARINVEST - BALANCE					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
CAD	14,707.14	EUR	10,204.08	20.07.2016	-15.73
EUR	10,069.66	CAD	14,707.14	20.07.2016	-118.76
EUR	54,368.63	CHF	59,248.76	20.07.2016	-400.49
EUR	476,071.84	GBP	380,557.55	20.07.2016	18,368.94
EUR	17,591.88	GBP	13,446.53	20.07.2016	1,419.87
EUR	39,546.60	GBP	30,963.01	20.07.2016	2,307.25
EUR	577,184.44	GBP	461,383.93	20.07.2016	22,270.31
EUR	74,307.61	NOK	694,419.45	20.07.2016	-347.19
EUR	30,669.51	NOK	284,478.07	20.07.2016	86.32
EUR	440,833.74	NOK	4,119,679.43	20.07.2016	-2,059.74
EUR	17,110.83	NOK	159,257.29	20.07.2016	-10.37
EUR	19,749.03	NOK	182,368.51	20.07.2016	143.32
EUR	91,498.74	SEK	839,987.68	20.07.2016	2,249.14
EUR	1,572.38	USD	1,765.47	20.07.2016	-15.89
EUR	11,555.61	USD	13,121.39	20.07.2016	-248.83
EUR	2,731.33	USD	3,105.57	20.07.2016	-62.55
EUR	19,959.69	USD	22,961.42	20.07.2016	-697.32
EUR	64,341.69	USD	73,411.29	20.07.2016	-1,701.71
EUR	81,211.77	USD	92,310.98	20.07.2016	-1,834.29
EUR	8,404.08	USD	9,552.66	20.07.2016	-189.82
EUR	37,818.35	USD	42,934.35	20.07.2016	-806.80
EUR	3,089,524.25	USD	3,503,483.42	20.07.2016	-62,323.04
EUR	4,775,701.67	USD	5,415,588.38	20.07.2016	-96,337.24
EUR	79,418.54	USD	88,646.98	20.07.2016	-330.45
EUR	4,818,981.29	USD	5,464,666.96	20.07.2016	-97,210.30
EUR	28,639.90	USD	31,690.62	20.07.2016	130.38
EUR	8,631.20	USD	9,726.07	20.07.2016	-118.66
EUR	333,975.21	USD	376,690.63	20.07.2016	-4,906.89
EUR	122,942.90	USD	138,667.30	20.07.2016	-1,806.32
EUR	86,214.41	USD	97,409.35	20.07.2016	-1,418.02
EUR	9,244.49	USD	10,553.60	20.07.2016	-249.91
EUR	10,925.30	USD	12,438.13	20.07.2016	-264.47
EUR	33,347.83	USD	37,923.15	20.07.2016	-769.12
EUR	9,244.49	USD	10,328.40	20.07.2016	-47.20
EUR	38,840.41	USD	43,378.91	20.07.2016	-184.33
EUR	6,933.37	USD	7,743.53	20.07.2016	-32.91
EUR	22,164.59	USD	24,716.62	20.07.2016	-71.08
EUR	146,670.19	USD	163,144.18	20.07.2016	-98.03
GBP	41,279.11	EUR	52,945.70	20.07.2016	-3,299.22
GBP	137,907.78	EUR	175,762.66	20.07.2016	-9,900.18
GBP	76,346.56	EUR	100,218.64	20.07.2016	-8,397.54
NOK	431,759.55	EUR	46,051.40	20.07.2016	365.76
NOK	694,419.45	EUR	74,669.56	20.07.2016	-14.97
NOK	170,812.90	EUR	18,234.05	20.07.2016	129.52
USD	87,096.68	EUR	77,220.21	20.07.2016	1,134.55
USD	48,536.08	EUR	43,491.11	20.07.2016	173.13
USD	7,052.24	EUR	6,303.06	20.07.2016	41.32
USD	117,289.53	EUR	103,809.82	20.07.2016	1,707.43
USD	16,972.81	EUR	14,908.44	20.07.2016	360.88
USD	10,043.22	EUR	9,076.41	20.07.2016	-41.32
USD	6,835.49	EUR	5,987.91	20.07.2016	161.55
USD	4,235.66	EUR	3,781.84	20.07.2016	28.67
USD	21,864.77	EUR	19,749.59	20.07.2016	-79.60
USD	51,960.95	EUR	46,222.43	20.07.2016	523.09
					-244,808.86

SPARINVEST

Notes to the financial statements (continued)

as at 30th June 2016

SPARINVEST - PROCEDO					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
CAD	23,066.75	EUR	16,004.13	20.07.2016	-24.67
EUR	15,793.30	CAD	23,066.75	20.07.2016	-186.26
EUR	85,272.03	CHF	92,926.05	20.07.2016	-628.14
EUR	777,301.84	GBP	621,351.77	20.07.2016	29,991.72
EUR	27,591.19	GBP	21,089.60	20.07.2016	2,226.93
EUR	64,569.34	GBP	50,554.56	20.07.2016	3,767.14
EUR	905,259.04	GBP	723,636.92	20.07.2016	34,928.87
EUR	121,325.05	NOK	1,133,806.84	20.07.2016	-566.88
EUR	48,102.21	NOK	446,176.86	20.07.2016	135.38
EUR	691,405.89	NOK	6,461,326.34	20.07.2016	-3,230.50
EUR	26,836.71	NOK	249,779.96	20.07.2016	-16.27
EUR	30,974.49	NOK	286,027.71	20.07.2016	224.78
EUR	143,507.09	SEK	1,317,440.98	20.07.2016	3,527.57
EUR	2,567.28	USD	2,882.56	20.07.2016	-25.95
EUR	18,123.88	USD	20,579.66	20.07.2016	-390.27
EUR	4,283.83	USD	4,870.79	20.07.2016	-98.11
EUR	31,304.88	USD	36,012.82	20.07.2016	-1,093.68
EUR	105,053.29	USD	119,861.60	20.07.2016	-2,778.46
EUR	132,597.75	USD	150,719.88	20.07.2016	-2,994.92
EUR	13,181.00	USD	14,982.45	20.07.2016	-297.71
EUR	59,314.50	USD	67,338.45	20.07.2016	-1,265.39
EUR	5,044,391.73	USD	5,720,279.69	20.07.2016	-101,757.36
EUR	7,490,234.98	USD	8,493,836.59	20.07.2016	-151,095.83
EUR	124,560.45	USD	139,034.38	20.07.2016	-518.28
EUR	5,562,171.95	USD	6,307,436.24	20.07.2016	-112,202.22
EUR	46,761.52	USD	51,742.56	20.07.2016	212.88
EUR	14,092.51	USD	15,880.15	20.07.2016	-193.73
EUR	385,481.37	USD	434,784.44	20.07.2016	-5,663.64
EUR	192,824.28	USD	217,486.50	20.07.2016	-2,833.05
EUR	99,510.52	USD	112,431.96	20.07.2016	-1,636.71
EUR	14,499.10	USD	16,552.32	20.07.2016	-391.96
EUR	17,135.30	USD	19,508.03	20.07.2016	-414.79
EUR	54,448.35	USD	61,918.66	20.07.2016	-1,255.77
EUR	14,499.10	USD	16,199.12	20.07.2016	-74.03
EUR	63,416.31	USD	70,826.51	20.07.2016	-300.97
EUR	10,874.33	USD	12,144.99	20.07.2016	-51.61
EUR	36,189.03	USD	40,355.84	20.07.2016	-116.05
EUR	169,289.89	USD	188,304.53	20.07.2016	-113.15
GBP	64,742.37	EUR	83,040.30	20.07.2016	-5,174.52
GBP	225,167.63	EUR	286,974.84	20.07.2016	-16,164.42
GBP	119,742.34	EUR	157,183.43	20.07.2016	-13,170.74
NOK	677,173.89	EUR	72,227.26	20.07.2016	573.66
NOK	1,133,806.84	EUR	121,916.03	20.07.2016	-24.44
NOK	267,903.83	EUR	28,598.37	20.07.2016	203.15
USD	142,206.28	EUR	126,080.58	20.07.2016	1,852.42
USD	76,124.23	EUR	68,211.68	20.07.2016	271.54
USD	11,060.77	EUR	9,885.75	20.07.2016	64.80
USD	191,503.38	EUR	169,494.51	20.07.2016	2,787.78
USD	27,712.20	EUR	24,341.62	20.07.2016	589.23
USD	15,751.84	EUR	14,235.48	20.07.2016	-64.81
USD	10,720.82	EUR	9,391.46	20.07.2016	253.37
USD	6,643.22	EUR	5,931.45	20.07.2016	44.97
USD	34,292.81	EUR	30,975.35	20.07.2016	-124.84
USD	81,495.82	EUR	72,495.50	20.07.2016	820.42
					-344,463.52
SPARINVEST - SECURUS					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
CAD	16,160.02	EUR	11,212.11	20.07.2016	-17.29
EUR	11,064.41	CAD	16,160.02	20.07.2016	-130.49
EUR	59,739.56	CHF	65,101.78	20.07.2016	-440.06
EUR	523,113.98	GBP	418,161.62	20.07.2016	20,184.03

SPARINVEST

Notes to the financial statements (continued)

as at 30th June 2016

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	19,329.73	GBP	14,774.87	20.07.2016	1,560.14
EUR	43,454.32	GBP	34,022.56	20.07.2016	2,535.23
EUR	634,202.97	GBP	506,962.83	20.07.2016	24,470.33
EUR	81,650.17	NOK	763,037.19	20.07.2016	-381.50
EUR	33,699.27	NOK	312,580.91	20.07.2016	94.84
EUR	484,382.54	NOK	4,526,651.70	20.07.2016	-2,263.21
EUR	18,801.16	NOK	174,989.90	20.07.2016	-11.40
EUR	21,699.99	NOK	200,384.21	20.07.2016	157.48
EUR	100,537.65	SEK	922,967.84	20.07.2016	2,471.33
EUR	1,727.75	USD	1,939.93	20.07.2016	-17.46
EUR	12,697.16	USD	14,417.62	20.07.2016	-273.41
EUR	3,001.15	USD	3,412.36	20.07.2016	-68.73
EUR	21,931.45	USD	25,229.72	20.07.2016	-766.20
EUR	70,699.49	USD	80,665.29	20.07.2016	-1,869.87
EUR	89,236.55	USD	101,432.51	20.07.2016	-2,015.54
EUR	9,234.30	USD	10,496.35	20.07.2016	-208.57
EUR	41,554.33	USD	47,175.72	20.07.2016	-886.50
EUR	3,394,809.75	USD	3,849,673.52	20.07.2016	-68,481.37
EUR	5,247,480.64	USD	5,950,580.08	20.07.2016	-105,854.15
EUR	87,264.09	USD	97,404.18	20.07.2016	-363.09
EUR	7,784,823.83	USD	8,827,896.81	20.07.2016	-157,038.38
EUR	31,469.90	USD	34,822.07	20.07.2016	143.26
EUR	9,484.08	USD	10,687.13	20.07.2016	-130.38
EUR	539,520.28	USD	608,524.93	20.07.2016	-7,926.84
EUR	135,088.11	USD	152,365.88	20.07.2016	-1,984.77
EUR	139,275.07	USD	157,359.94	20.07.2016	-2,290.74
EUR	10,157.73	USD	11,596.16	20.07.2016	-274.60
EUR	12,004.58	USD	13,666.86	20.07.2016	-290.59
EUR	36,643.03	USD	41,670.45	20.07.2016	-845.12
EUR	10,157.73	USD	11,348.72	20.07.2016	-51.87
EUR	42,678.35	USD	47,665.32	20.07.2016	-202.55
EUR	7,618.29	USD	8,508.49	20.07.2016	-36.16
EUR	24,354.75	USD	27,158.95	20.07.2016	-78.10
EUR	236,938.37	USD	263,551.29	20.07.2016	-158.36
GBP	45,356.97	EUR	58,176.06	20.07.2016	-3,625.15
GBP	151,534.88	EUR	193,130.32	20.07.2016	-10,878.45
GBP	83,888.64	EUR	110,118.97	20.07.2016	-9,227.11
NOK	474,411.94	EUR	50,600.70	20.07.2016	401.89
NOK	763,037.19	EUR	82,047.89	20.07.2016	-16.45
NOK	187,687.06	EUR	20,035.34	20.07.2016	142.32
USD	95,702.97	EUR	84,850.58	20.07.2016	1,246.66
USD	53,330.83	EUR	47,787.48	20.07.2016	190.23
USD	7,748.91	EUR	6,925.72	20.07.2016	45.40
USD	128,879.27	EUR	114,067.59	20.07.2016	1,876.14
USD	18,649.95	EUR	16,381.59	20.07.2016	396.54
USD	11,035.37	EUR	9,973.04	20.07.2016	-45.40
USD	7,510.75	EUR	6,579.44	20.07.2016	177.51
USD	4,654.08	EUR	4,155.43	20.07.2016	31.50
USD	24,024.73	EUR	21,700.59	20.07.2016	-87.46
USD	57,094.03	EUR	50,788.63	20.07.2016	574.77
					<u>-322,537.72</u>

Note 9 - Statement of changes in investments

The statement of changes in investments for the period referring to the report is available free of charge at the registered office of the Company.

Note 10 - Subsequent event

The Board of Directors of the Company has decided on 28th June 2016 to close the Sub-Fund SPARINVEST - VALUE BONDS 2016 at the maturity date of 31st December 2016.