

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

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

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Organisation

Registered office

2, Place de Metz
L-1930 LUXEMBOURG
(since 9th January 2015)

11-13, Boulevard de la Foire
L-1528 LUXEMBOURG
(until 8th January 2015)

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
(since 2nd March 2015)

Jørn KIRKEGAARD
Independent Director
6, Beim Fuussebur
L-5364 SCHRASSIG
(since 2nd March 2015)

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

Peter REEDTZ
Independent Director
25, Slotsvej
DK-2920 CHARLOTTENLUND
(until 2nd March 2015)

Benedicte VIBE CHRISTENSEN
Independent Director
1701 Forest Lane
Mc Lean VA 22101, USA
(until 2nd March 2015)

SPARINVEST

Organisation (continued)

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 Peter MØLLER LASSEN Managing Director of SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG Niels SOLON Managing Director of SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG
Investment Managers and Advisors	SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG ID-SPARINVEST, FILIAL AF SPARINVEST S.A., LUXEMBOURG Søndergade 3, DK-8900 RANDERS BRANDES INVESTMENT PARTNERS, L.P. 11988 El Camino Real, Suite 500 P.O. Box 919048 San Diego, CA 92191-9048, USA (until 8th January 2015)
Nominee for Denmark	JYSKE BANK A/S Verstergade 8-16 DK-8600 SILKEBORG (Since 1st October 2015) NYKREDIT BANK A/S Kalvebod Brygge 1-3 DK-1780 COPENHAGEN (until 30th September 2015)

SPARINVEST

Organisation (continued)

Distributor	SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG
Depository Bank, Paying Agent and Central Administration	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-1930 LUXEMBOURG (since 9th January 2015) RBC INVESTOR SERVICES BANK S.A. 14, Porte de France L-4360 ESCH-SUR-ALZETTE (until 8th January 2015)
Registrar and Transfer Agent, Net Asset Value calculation and accounting (by delegation)	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG (since 9th January 2015)
Cabinet de révision agréé	DELOITTE Audit Société à responsabilité limitée 560, Rue de Neudorf L-2220 LUXEMBOURG

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 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.

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 - INSTITUTIONAL CORPORATE VALUE BONDS	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 (launched on 13th March 2015)	in EUR,
- SPARINVEST - VALUE BONDS 2019 - 50/50 (launched on 30th September 2015)	in EUR,
- SPARINVEST - BALANCE	in EUR,
- SPARINVEST - PROCEDO	in EUR,
- SPARINVEST - SECURUS	in EUR.

The Board of Directors of the Company decided with effect from 13th February 2015 to put the Sub-Fund SPARINVEST - EMERGING MARKETS VALUE dormant, and, with effect from 17th July 2015, to close this Sub-Fund.

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 Board of Directors of the Company decided to launch the Sub-Fund SPARINVEST - VALUE BONDS 2018 - 50/50 on 13th March 2015. The initial subscription period was from 16th February 2015 to 13th March 2015 and the first Net Asset Value was calculated and published on 16th March 2015.

The Board of Directors of the Company decided to merge on 25th September 2015:

- the Sub-Fund SPARINVEST - GLOBAL SMALL CAP VALUE (the "Merging Sub-Fund") into the Sub-Fund SPARINVEST - GLOBAL VALUE (the "Receiving Sub-Fund");
- the Sub-Fund SPARINVEST - HIGH YIELD VALUE BONDS and the Sub-Fund SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS (the "Merging Sub-Funds") into the Sub-Fund SPARINVEST - CORPORATE VALUE BONDS (the "Receiving Sub-Fund")

following an overall analysis of the fund range by Sparinvest S.A., the Management Company, with the aim of optimizing and streamlining the fund range.

SPARINVEST

General information (continued)

The Board of Directors of the Company decided to launch the Sub-Fund SPARINVEST - VALUE BONDS 2019 - 50/50 in September 2015. The initial subscription period was from 1st September 2015 to 30th September 2015 and the first Net Asset Value was calculated and published on 1st October 2015.

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.

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 "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.

With effect from 9th January 2015, 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 bank 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 with effect from 9th January 2015. 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.

SPARINVEST

General information (continued)

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

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

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

The Chairman's Report

The start of the year saw strong equity returns, a trend that slightly reversed during the summer to hit a low in September. The last quarter of 2015, however, turned out robust with stock markets rebounding strongly. However, the year also saw continued turmoil within credit markets, and commodities also struggled in 2015.

Stocks did well, but another poor year for High Yield

2015 was thus an eventful year for investors. The year ended favourably for equities, while High Yield generally suffered from declining markets and the continued drops in commodity prices.

Over the full year, developed markets delivered positive returns, while Emerging Markets suffered some negative returns. Global returns were broad based, however, with positive contribution from most regions. As a result, performance by several of our equity sub-funds, beating the return of 10.42% for MSCI World.

SPARINVEST - EQUITAS, a Smart Beta fund, also had a strong year, outperforming its benchmark in 2015.

As their open-ended counterparts, the High Yield Value Bonds Short Duration products suffered mostly negative returns in 2015, as worldwide interest rates remained low and commodity prices continued to plunge. The Short Duration funds remain popular with investors, as they offer interesting investment opportunities in a low interest rate environment due to their fixed maturity component.

All three Strategic Asset Allocations (SAA) blend funds also registered positive performances. The funds' fixed asset allocation, regular rebalancing and aim of remaining fully invested at all times has been the cornerstone of the strong performance in the past.

Net subscriptions and redemptions

Net subscriptions in Sparinvest for the year stood at EUR -213.2m, primarily driven by net outflow in the Value equities and Value bonds range.

The two fund categories that attracted investors during the year were the Strategic Asset Allocation or blend funds SPARINVEST - PROCEDO, SPARINVEST - BALANCE and SPARINVEST - SECURUS as well as the Short Duration bond funds, which attracted a combined total of EUR 157.3 m. This is unsurprising given that these strategies are perfect for times of volatile market conditions and low interest rates respectively.

Rating reports and Performance awards received during 2015

In 2015, Sparinvest received the annual Assessment Report from the UN PRI, which is based on UN PRI scoring methodology applied to answers given in Sparinvest's own 2014-15 Transparency Report. Here, Sparinvest achieved straight A's/A+'s across all relevant scoring modules and thus continues to be well ahead of peers in responsible investing in all asset classes. The scores reflect the hard work put into investment processes, engagement and proxy voting to uncover non-financial risks and impact on companies' responsible profile.

SPARINVEST

Report of the Board of Directors (continued)

In 2015, the LuxFLAG label was also renewed for SPARINVEST - ETHICAL GLOBAL VALUE. SPARINVEST - ETHICAL GLOBAL VALUE was one of the first Luxembourg funds to be awarded the LuxFLAG ESG label, which can be used by clients as an identifier of funds with an ethical investment policy.

In Germany, two funds were also awarded performance prizes. SPARINVEST - GLOBAL VALUE received two gold medals at the Sauren Awards, whereas SPARINVEST - PROCEDO claimed first spot as the best equity-dominated blend fund in a GEWINN Magazine selection.

Luxembourg, 19th January 2016

Torben Nielsen
Chairman of the Board

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

Economic Background

2015 was an eventful year for equity investors. Q1 was extremely favourable with an increase in the MSCI World Index (in EUR) of a whopping 15.6%. This was mainly due to the European Central Bank's (ECB) announcement of further monetary easing.

The programme was more extensive than expected by the market, creating excess liquidity for investment in risky assets such as stocks. At the same time, Eurozone economic data continued to surprise analysts positively, especially in February and March.

European shares, therefore, took the lead in the first quarter with an increase of 16.8%, but reversed this trend for the remainder of the year. The total for return of the MSCI Europe (EUR) was 8.75% in 2015.

US stocks generated a return of 12.8% (in euros), but this was due mainly to the weakening against the dollar. In local currency, the return of the MSCI USA was a modest 1.3%, which is probably attributable to the prospects of further tightening of the US monetary policy, as interest rates in December were raised for the first time in 11 years.

Japanese stocks ended the year in good form with a return of 22.4% (in EUR). Approximately half of that return came from a weaker euro in the first quarter, but also measured in Yen, Japanese equities did reasonably.

Emerging markets (EM) was the only regional strategy, which ended 2015 with negative returns. Over the years, a number of EM countries have been negatively affected by lower export prices and declining currencies as worsening debt problems.

Looking at sectors, we saw large spread in returns. Sectors related to materials and energy had the worst returns in 2015, while consumption-related stocks and IT stocks outperformed.

During 2015 as a whole, we have seen a significant steepening of the yield curve in most European countries. This was primarily due to a higher-than-expected asset purchase program by the ECB, pushing rates to historically low - and negative - levels. In 2015, a number of European countries experienced negative deposit rates. The ECB hopes that this will stimulate lending activities, thereby ensuring that the Eurozone recover from the financial crisis to rest on a more solid basis.

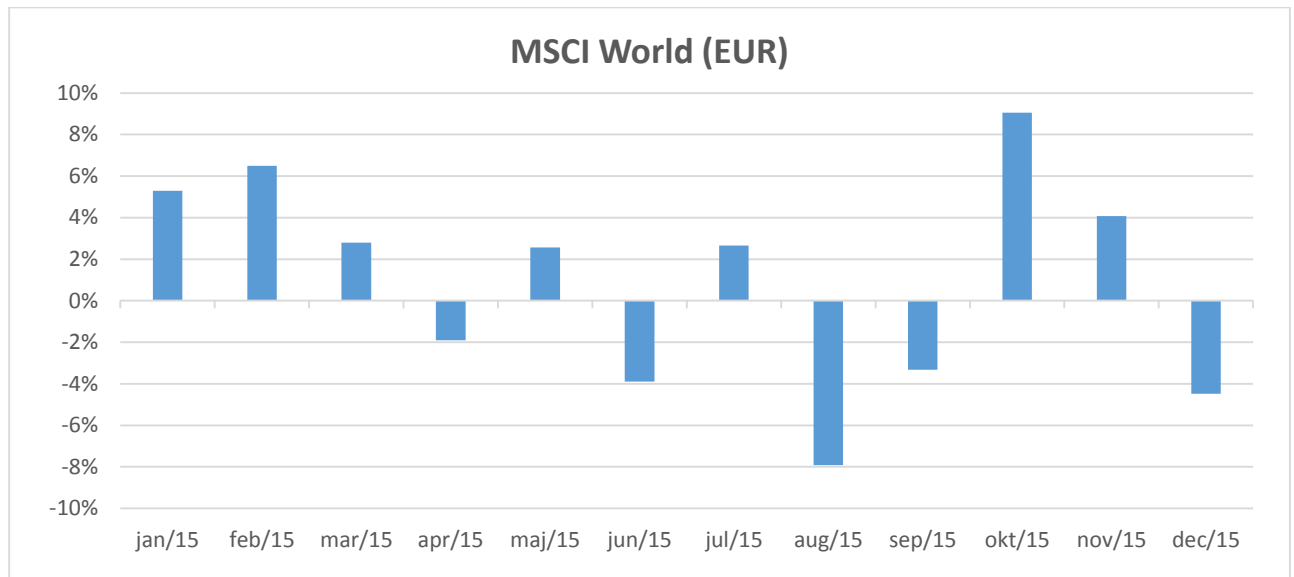
Market Background

The overall solid equity returns of 2015 were broad based with positive contribution from most regions, resulting in a return of 10.42% for MSCI World. Over the full year, developed markets delivered positive returns, while EM suffered somewhat negative returns.

The start of the year saw strong equity returns, a trend that slightly reversed during the summer to hit a low in September. The last quarter of 2015, however, turned out robust with markets rebounding strongly. A year characterized by potential Grexit, Syria crisis and China fears can be summed up as follows:

SPARINVEST

Report of the Investment Manager (continued)



Market Results

Index	End 2014	End 2015	Year rise/fall
FTSE 100	6,566.1	6,242.3	-4.93%
Dow Jones	17,823.1	17,425.0	-2.23%
Nikkei 225	17,450.8	19,033.7	9.07%
Dax	9,805.6	10,743.0	9.56%
CAC 40	4,272.6	4,637.1	8.53%
MSCI World (EUR)	3,755.9	4,147.4	10.42%
MSCI Emerging Markets (EUR)	956.3	794.14	-16.96%
Merrill Lynch Global High Yield (EUR) (EUR Hedged)	276.2	269.2	-2.53%

Value v Growth 2015

Large Caps

MSCI Large Growth	15.26%
MSCI Large Value	5.87%

Small Caps

MSCI Small Growth	14.15%
MSCI Small Value	7.95%

SPARINVEST

Report of the Investment Manager (continued)

Sub-Fund performance SPARINVEST

Against the economic and market background described above, we have seen the following performance from the equities Sub-Funds in SPARINVEST:

EQUITIES

2015 Full Year

Sub-Fund Name	Strategy	Sub-Fund*	Index	Difference
SPARINVEST - ETHICAL EMERGING MARKETS VALUE	Value Equities	-2.84%	-5.22%	2.38%
SPARINVEST - EQUITAS	Smart Beta	12.28%	10.42%	1.86%
SPARINVEST - ETHICAL GLOBAL VALUE	Value Equities	14.82%	10.42%	4.40%
SPARINVEST - EUROPEAN VALUE	Value Equities	11.18%	8.22%	2.96%
SPARINVEST - GLOBAL VALUE	Value Equities	12.30%	10.42%	1.88%
SPARINVEST - GLOBAL SMALL CAP VALUE**	Value Equities	9.51%	11.05%	-1.54%

*Sub-Fund performance is shown net of fees

** Sub-Fund merged with Global Value in 2015

Our global Sub-Funds SPARINVEST -GLOBAL VALUE and SPARINVEST -ETHICAL GLOBAL VALUE gave solid returns in 2015, which were broad based with positive contribution from across the regions in which we invest. We out-performed markets within Europe and Japan, where our exposure to small- and mid-cap stocks worked in our favour and contributed to our outperformance. Looking at sector attribution, we outperformed the benchmark in all sectors except one. Notably, we outperformed benchmark in the energy and materials, two sectors that have been battered by falling oil, gas and commodity prices and generated a lot of media attention during the year. In fact, up to November we had even had positive absolute returns in those two sectors.

Many of our investments made headlines during the quarter. A lot were related to M&A, a factor that has helped generate excess returns for us historically.

The second half of 2015 marked the end of the low volatility days that many investors had just started to get used to. Big intraday market swings began to occur more frequently. After a period of unified, massive support from central banks around the world, monetary policies have started to diverge, which naturally leads to some uncertainty. Add to that various geopolitical issues – including Syria, the refugee crisis, a UK referendum on Europe and a US presidential election - and there are plenty of uncertainties around.

In Sparinvest, we continue to believe that investing in under-valued and ‘out of favour’ stocks is the way to build long-term excess return. We remain invested in a value strategy. We believe that our active management can generate superior returns even in years (like 2015) when value stocks overall underperform, and we see good potential for value in the long term. We remain disciplined and methodical and select securities based on their attractive valuations. We believe strong corporate fundamentals should eventually be reflected in better share prices, and shareholders able to endure today’s volatile markets are likely to be well rewarded in 2016, stock picking is expected to be an important topic in the near future, and we intend to use the expected increased volatility to add good companies at attractive prices.

SPARINVEST

Report of the Investment Manager (continued)

FIXED INCOME - CORPORATE BONDS

2015 Full Year

Sub-Fund Name	Strategy	Sub-Fund*	Index	Difference
SPARINVEST -CORPORATE VALUE BONDS**	Value Bonds	-6.20%	-2.06%	-4.13%
SPARINVEST -EMERGING MARKETS CORPORATE VALUE BONDS	Value Bonds	-8.89%	0.79%	-9.68%
SPARINVEST -INVESTMENT GRADE VALUE BONDS	Value Bonds	-0.26%	-0.51%	0.25%

*Sub-Fund performance is shown net of fees

**Sub-Fund merged in September 2015, and changed strategy from a mix of investment grade and high yield to high yield only.

Commodity prices as well as sector and country exposures have weighed down on performance in our open-ended corporate bond Sub-Funds. For example, Nordic bonds in particular have struggled. These bonds were originally perceived as an investor protecting portfolio component, but in the wake of the oil price collapse, the bonds have instead been the primary trigger behind the Sub-Funds' underperformance.

As many investors chased High Yield investments from 2010 to 2014, only few companies had to offer bond clauses or pledged assets as collateral. Some of the few offering were, in fact, Nordic issuers from the oil and gas sectors. Our hunt for security is, in other words, one of the reasons for some of the Sub-Funds' tilt towards such bonds. We have dedicated additional resources to restructurings of these issuers, which is an area offering a significant potential.

Regarding the SPARINVEST -EMERGING MARKETS CORPORATE VALUE BONDS Sub-Fund in particular, the Sub-Fund has been overweight commodity-related names in 2015 and based on this, the Sub-Fund has been underperforming the benchmark. Also, the Sub-Fund has been overweight non-investment grade credits which have also underperformed the benchmark. On a positive note, the Sub-Fund has been overweight Russian credit names that have outperformed the benchmark.

In a broad market perspective, the volatility in commodity prices continued in 2015, and together with China's transition from a manufacturing country growing at double digit rates to a consumer driven economy growing at lower rates, this has been the cause for much of the malaise seen in global credit markets. Q4 in particular has seen commodities continuing to hit new multi-year lows, whether it was oil, copper or coal.

Though we have continued to see weakness in oil related markets, such as the Norwegian bond market mentioned above, the pain across international energy companies got significantly worse as we approached the year end with its various technical implications. Whether it is repositioning ahead of the New Year or adjusting marks of illiquid positions, the market experienced a significant correction especially in High Yield. The fact that some high profile asset managers suspended their credit funds from daily redemptions lead to wide spread fear and search for liquidity in an already illiquid market

It is worth noting the relative performance of the SPARINVEST - INVESTMENT GRADE VALUE BONDS Sub-Fund, however, which continues to fare well compared to benchmark. The Sub-Fund has been award the maximum five star rating by Morningstar.

SPARINVEST

Report of the Investment Manager (continued)

FIXED INCOME- FIXED MATURITY, SHORT DURATION

2015 Full Year

Sub-Fund Name	Strategy	Fund*	Index	Difference
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017	Fixed Maturity	-5.64%	0.84%	-6.48%
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017	Fixed Maturity	-7.56%	0.84%	-8.40%
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018	Fixed Maturity	0.50%	N/A	N/A
SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS	Short Duration	-2.41	N/A	N/A
SPARINVEST - VALUE BONDS 2016	Fixed Maturity	0.65%	N/A	N/A
SPARINVEST - VALUE BONDS 2019 50/50	Fixed Maturity	-0.49%	N/A	N/A

*Sub-Fund performance is shown net of fees

In 2015, we saw continued demand for investment vehicles following our popular value bonds strategy, but slightly 'reengineered' to achieve fixed maturity and short duration. However, the short duration strategies were affected by the same factors that impacted the open-ended Sub-Funds explained above, although their smaller marked-to-market losses were absorbed to some extent by the carry earned.

FIXED INCOME - COVERED BONDS

2015 Full Year

Fund Name	Strategy	Fund*	Index	Difference
SPARINVEST - LONG DANISH BONDS	DK Sov'n & covered bonds	-1.31%	0.01%	1.32%

*Sub-Fund performance is shown net of fees

The 2015 return of SPARINVEST - LONG DANISH BONDS was slightly negative both in absolute and relative terms.

STRATEGIC ASSET ALLOCATION FUNDS

2015 Full Year

Sub-Fund Name	Strategy	Fund*	Index	Difference
SPARINVEST - PROCEDO	SAA with c65% equities, 35% bonds	7.46%	7.80%	-0.34%
SPARINVEST - SECURUS	SAA with c25% equities, 75% bonds	2.29%	3.57%	-1.28%
SPARINVEST - BALANCE	SAA with c50% equities, 50% bonds	5.59%	6.54%	-0.95%

*Sub-Fund performance is shown net of fees

All three Strategic Asset Allocations (SAA) Sub-Funds registered positive performances. The Sub-Funds' fixed asset allocation, regular rebalancing and aim of remaining fully invested at all times has been the cornerstone of the strong performance in the past.

SPARINVEST

Report of the Investment Manager (continued)

The Sub-Funds are all created from building blocks carved out from Sparinvest actively-managed strategies: Equitas, Investment Grade- and High Yield Value Bonds, Emerging markets sovereign bonds, short- and long Euro bonds. The underlying philosophy of the SAA funds is that:

- more than 90% of performance variation over time is attributable to the chosen asset allocation;
- no one can continuously predict market shifts with success;
- attempts at market timing will reduce performance over time through unnecessary transaction costs and leaving/entering markets or asset classes either too soon or too late.

Outlook

The year 2016 has started with rather large declines in global equity markets. As was the case in end-2015, we still see a combination of fear of a hard Chinese landing, significantly lower energy and commodity prices and a weakening of the US economy - even at a time when the Fed signals sustained monetary tightening.

Energy and commodity price drops may to some extent destabilize entire sectors and countries that are highly dependent on energy and commodity exports. In addition, of course, to corporate bonds issued by companies in the commodity and energy sectors, which have heavily been burdened by lower margins. Going forward, however, we still see long-term good potential in the asset class.

However, we expect a bottom will be reached in the stock market around the first quarter, and the stock market should perform well the rest of the year. This is partly due to the fact that we already see overdone panic reactions. In addition, our macroeconomic models designed to predict the trend of so-called Leading Indicators (i.e. indicators showing a turnaround in the business cycle before it actually happens) show that the economic activity should be lowest at the end of 2015 and it should increase steadily throughout 2016, ending a relatively solid level.

The stock market and all in all, the market for risky assets (i.e. including high yield bonds) usually have a fairly large correlation with the Leading Indicators, and it is in this context that we see the weakness in the stock markets in early 2016 as an opportunity to enter the stock market at attractive levels

Yours sincerely
Henrik LIND GRØNBÆK,
Chief Investment Officer

19th January 2016

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

Report of the réviseur d'entreprises agréé

To the Shareholders of
SPARINVEST

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

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

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

Responsibility of the *réviseur d'entreprises agréé*

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

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

Report of the réviseur d'entreprises agréé (continued)

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

Opinion

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

Other matter

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

For Deloitte Audit
Cabinet de révision agréé

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

19th February 2016
560, rue de Neudorf
L-2220 LUXEMBOURG

SPARINVEST

Combined statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	1,725,509,822.52
Cash at banks	85,223,420.39
Receivable on sales of securities	3,162,097.79
Receivable on treasury transactions	21.96
Receivable on issues of shares	1,075,832.57
Income receivable on portfolio	15,608,779.30
Unrealised gain on forward foreign exchange contracts	3,828.11
Other receivables	161,831.68
Prepaid expenses	61,585.65
	<hr/>
Total assets	1,830,807,219.97

Liabilities

Bank overdrafts	4,872.70
Payable on purchases of securities	14,110,233.94
Payable on treasury transactions	1,016.39
Payable on redemptions of shares	512,685.08
Unrealised loss on forward foreign exchange contracts	3,967,763.59
Accrued capital gain taxes	9,897.60
Expenses payable	2,624,295.03
Other liabilities	2,915.66
Other payables	496,773.61
	<hr/>
Total liabilities	21,730,453.60
	<hr/>
Net assets at the end of the year	1,809,076,766.37

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 2015 to 31st December 2015

Income

Dividends, net	15,849,153.71
Interest on bonds and other debt securities, net	66,216,243.70
Return on sukuk	15,994.12
Interest on bank accounts	65,030.10
Commissions received	273,126.03
Other income	1,059,823.48
Total income	83,479,371.14

Expenses

Management fees	20,642,341.68
Custodian fees	435,990.35
Banking charges and other fees	332,617.36
Transaction fees	2,203,855.05
Central administration costs	5,370,647.78
Professional fees	147,158.06
Other administration costs	60,837.18
Subscription duty ("taxe d'abonnement")	764,270.87
Other taxes	6,109.41
Interest paid on bank overdrafts	177,757.46
Interest paid on securities borrowing	57.81
Other expenses	98,636.81
Total expenses	30,240,279.82

Net investment income 53,239,091.32

Net realised gain/(loss)

- on securities portfolio	-127,474,789.07
- on forward foreign exchange contracts	-78,582,535.32
- on foreign exchange	6,425,883.94

Realised result -146,392,349.13

Net variation of the unrealised gain/(loss)

- on securities portfolio	152,226,895.18
- on forward foreign exchange contracts	14,999,269.34

Result of operations 20,833,815.39

Dividends paid -3,999,790.01

Subscriptions 643,494,144.93

Redemptions -879,177,166.13

Total changes in net assets -218,848,995.82

Total net assets at the beginning of the year 2,027,995,998.29

Revaluation difference -70,236.10

Total net assets at the end of the year 1,809,076,766.37

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

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	32,388,644.25
Cash at banks	1,262,967.47
Income receivable on portfolio	20,459.08
Total assets	<u>33,672,070.80</u>

Liabilities

Payable on redemptions of shares	37,023.57
Accrued capital gain taxes	9,897.60
Expenses payable	46,762.04
Total liabilities	<u>93,683.21</u>

Net assets at the end of the year 33,578,387.59

Number of Class EUR I shares outstanding	41,236.6463
Net asset value per Class EUR I share	110.52

Number of Class EUR ID shares outstanding	100.0000
Net asset value per Class EUR ID share	108.58

Number of Class EUR R shares outstanding	718.6603
Net asset value per Class EUR R share	107.12

Number of Class EUR R X shares outstanding	264,862.6076
Net asset value per Class EUR R X share	109.24

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 2015 to 31st December 2015

Income

Dividends, net	729,306.33
Interest on bank accounts	5.34
Commissions received	53.53
Total income	<u>729,365.20</u>

Expenses

Management fees	278,958.20
Custodian fees	7,378.25
Banking charges and other fees	32,409.15
Transaction fees	48,671.17
Central administration costs	128,079.09
Professional fees	2,309.90
Other administration costs	7,981.83
Subscription duty ("taxe d'abonnement")	13,289.16
Other taxes	6,037.52
Interest paid on bank overdrafts	782.59
Other expenses	4,698.01
Total expenses	<u>530,594.87</u>

Net investment income	198,770.33
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Net realised gain/(loss)

- on securities portfolio	1,439,920.28
- on forward foreign exchange contracts	-3,286.06
- on foreign exchange	-114,324.50

Realised result	<u>1,521,080.05</u>
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Net variation of the unrealised gain/(loss)

- on securities portfolio	<u>-2,305,880.79</u>
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Result of operations	<u>-784,800.74</u>
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Dividends paid	-83.23
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Subscriptions	12,658,222.46
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Redemptions	-5,214,477.82
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Total changes in net assets	<u>6,658,860.67</u>
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Total net assets at the beginning of the year	<u>26,919,526.92</u>
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Total net assets at the end of the year	<u><u>33,578,387.59</u></u>
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The accompanying notes are an integral part of these financial statements.

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Statistical information (in EUR)

as at 31st December 2015

Total net assets	
- as at 31.12.2015	33,578,387.59
- as at 31.12.2014	26,919,526.92
- as at 31.12.2013	31,080,422.96
Number of Class EUR I shares	
- outstanding at the beginning of the year	41,120.0000
- issued	138.2972
- redeemed	-21.6509
- outstanding at the end of the year	41,236.6463
Net asset value per Class EUR I share	
- as at 31.12.2015	110.52
- as at 31.12.2014	112.77
- as at 31.12.2013	103.92
Number of Class EUR ID shares	
- outstanding at the beginning of the year	100.0000
- issued	0.0000
- redeemed	0.0000
- outstanding at the end of the year	100.0000
Net asset value per Class EUR ID share	
- as at 31.12.2015	108.58
- as at 31.12.2014	111.54
- as at 31.12.2013	103.91
Dividend paid	
Ex-dividend date	06.03.2015
Dividend per share	0.8323
Shares outstanding at dividend date	100.0000
Number of Class EUR R shares	
- outstanding at the beginning of the year	581.0681
- issued	975.7830
- redeemed	-838.1908
- outstanding at the end of the year	718.6603
Net asset value per Class EUR R share	
- as at 31.12.2015	107.12
- as at 31.12.2014	110.25
- as at 31.12.2013	102.48
Number of Class EUR R X shares	
- outstanding at the beginning of the year	199,240.8453
- issued	106,955.7601
- redeemed	-41,333.9978
- outstanding at the end of the year	264,862.6076
Net asset value per Class EUR R X share	
- as at 31.12.2015	109.24
- as at 31.12.2014	111.46
- as at 31.12.2013	102.70

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

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Statement of investments and other net assets (in EUR)

as at 31st December 2015

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	123,000.00	Banco do Brasil SA	421,860.72	1.26
BRL	59,100.00	Cia Brasil Dist Pao de Acucar Pref	575,642.96	1.71
BRL	212,900.00	Usiminas SA Pref A	76,784.55	0.23
			<hr/>	
			1,074,288.23	3.20
HKD	784,000.00	Anhui Expressway Co Ltd H	614,610.69	1.83
HKD	2,103,000.00	Bank of China Ltd H	864,282.03	2.57
HKD	256,000.00	BBMG Corp	160,247.29	0.48
HKD	916,000.00	BYD Electronic Co Ltd	452,614.97	1.35
HKD	1,415,000.00	China Construction Bank Corp H	892,464.76	2.66
HKD	218,000.00	China Merchant Hgs Intl Co Ltd	638,283.37	1.90
HKD	85,500.00	China Mobile Ltd	888,616.31	2.65
HKD	2,716,000.00	China Shengmu Organic Milk Ltd	590,365.50	1.76
HKD	254,000.00	Haitong Intl Securities Gr Ltd	143,910.41	0.43
HKD	154,000.00	Orient Overseas (Intl) Ltd	681,376.44	2.03
HKD	1,764,000.00	Oriental Watch Hgs Ltd	240,955.33	0.72
HKD	2,008,000.00	Qingling Motors Co Ltd H	574,805.43	1.71
HKD	2,550,000.00	Shougang Fushan Resourc Gr Ltd	302,886.76	0.90
HKD	1,023,000.00	Soho China Ltd	456,881.52	1.36
HKD	140,000.00	Travelsky Technology Ltd H	212,187.02	0.63
HKD	2,061,000.00	Xingda Intl Holdings Ltd	386,789.96	1.15
			<hr/>	
			8,101,277.79	24.13
HUF	516,841.00	Magyar Telekom Plc	664,031.88	1.98
HUF	33,078.00	OTP Bank Plc	628,053.20	1.87
			<hr/>	
			1,292,085.08	3.85
IDR	2,481,900.00	Bank Negara Indonesia (PT) Tbk	827,047.70	2.46
INR	37,701.00	Ceat Ltd	551,569.43	1.64
INR	117,719.00	Engineers India Ltd	395,342.24	1.18
INR	44,263.00	Gujarat Gas Ltd	384,730.78	1.15
INR	572,349.00	Sintex Industries Ltd	810,752.04	2.41
INR	70,294.00	Yes Bank Ltd Dematerialised	709,928.43	2.11
			<hr/>	
			2,852,322.92	8.49
KRW	13,587.00	Daelim Industrial Co Ltd	715,755.83	2.13
KRW	7,137.00	Halla Hgs Corp	360,844.73	1.07
KRW	36,201.00	KB Financial Gr Inc	942,156.18	2.81
KRW	17,216.00	LG Electronics Inc	727,165.61	2.17
KRW	4,472.00	Mando Corp	581,056.81	1.73
			<hr/>	
			3,326,979.16	9.91
MXN	92,600.00	Gruma SAB de CV B	1,193,181.29	3.55
MYR	359,100.00	Kossan Rubber Industries Bhd	716,039.71	2.13
MYR	645,800.00	Naim Holdings Bhd	340,621.38	1.01
MYR	1,327,900.00	Supermax Corporation Bhd	922,463.38	2.75
			<hr/>	
			1,979,124.47	5.89
PHP	581,350.00	First Philippine Holdings Corp	739,825.72	2.20
THB	473,700.00	PTT Global PCL Foreign Reg	605,901.61	1.80
THB	1,601,866.00	Thoresen Thai Agencies PCL Foreign Reg	317,582.53	0.95
			<hr/>	
			923,484.14	2.75
TRY	233,224.00	Akbank T.A.S.	492,817.91	1.47
TRY	145,336.00	Arcelik AS	640,336.20	1.91
			<hr/>	
			1,133,154.11	3.38
TWD	107,000.00	Asustek Computer Inc	815,656.30	2.43

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

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
TWD	949,000.00	Coretronic Corp	726,078.16	2.16
TWD	64,000.00	Ginko International Co Ltd	780,231.98	2.32
TWD	384,952.00	Hon Hai Precision Ind Co Ltd	871,710.86	2.60
			<u>3,193,677.30</u>	<u>9.51</u>
USD	22,608.00	AXIS Bank Ltd spons GDR repr 5 Shares	700,321.46	2.09
USD	74,195.00	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	292,326.80	0.87
USD	8,170.00	Credicorp Ltd	731,938.14	2.18
USD	48,809.00	JSFC Sistema JSC spons GDR repr 20 Reg Shares	265,095.37	0.79
USD	78,459.00	Petroleo Brasileiro SA spons ADR repr 2 Pref Shares	245,568.08	0.73
USD	160,093.00	Sberbank of Russia PJSC spons ADR repr 4 Shares	866,562.50	2.58
USD	49,914.00	SK Telecom Co Ltd ADR repr 0.111 Share	925,864.95	2.76
USD	44,907.00	Ternium SA ADR repr 10 Shares	513,848.85	1.53
			<u>4,541,526.15</u>	<u>13.53</u>
ZAR	47,066.00	Barclays Africa Group Ltd	401,211.67	1.20
ZAR	33,283.00	Mr Price Group Ltd	395,455.01	1.18
ZAR	47,403.00	Shoprite Holdings Ltd	403,436.70	1.20
			<u>1,200,103.38</u>	<u>3.58</u>
Total shares			<u>32,378,077.44</u>	<u>96.43</u>
Warrants and rights				
BRL	227,227.00	PDG Realty SA Empreem e Partic Call Wts 06.04.18	528.72	0.00
THB	170,170.00	Thoresen Thai Agencies PCL Call Wts 28.02.17	4,657.96	0.01
THB	172,387.00	Thoresen Thai Agencies PCL Call Wts Foreign Reg 28.02.19	5,380.13	0.02
			<u>10,038.09</u>	<u>0.03</u>
Total warrants and rights			<u>10,566.81</u>	<u>0.03</u>
Total investments in securities			<u>32,388,644.25</u>	<u>96.46</u>
Cash at banks			1,262,967.47	3.76
Other net assets/(liabilities)			-73,224.13	-0.22
Total			<u>33,578,387.59</u>	<u>100.00</u>

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

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Banks	22.45 %
Automobiles and components	8.28 %
Telecommunication services	8.18 %
Capital goods	7.57 %
Technology hardware and equipment	7.19 %
Materials	6.67 %
Food, beverage and tobacco	5.31 %
Consumer durables and apparel	5.26 %
Transportation	4.84 %
Energy	3.43 %
Utilities	3.35 %
Diversified financial services	3.24 %
Food retailing, drugstores and pharmacies	2.91 %
Household and personal products	2.75 %
Health care equipment and services	2.32 %
Real estate	1.36 %
Retailing	0.72 %
Commercial services and supplies	0.63 %
Total	<u>96.46 %</u>

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Industrial and geographical classification of investments (continued)

as at 31st December 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

South Korea	12.67 %
India	10.58 %
China	9.88 %
Taiwan	7.19 %
Hong Kong	6.80 %
Cayman Islands	6.59 %
Malaysia	5.89 %
Bermuda	5.36 %
Brazil	3.93 %
Hungary	3.85 %
South Africa	3.58 %
Mexico	3.55 %
Turkey	3.38 %
Russia	3.37 %
Thailand	2.78 %
Indonesia	2.46 %
Philippines	2.20 %
Luxembourg	1.53 %
Peru	0.87 %
Total	<u>96.46 %</u>

SPARINVEST - EQUITAS

Statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	2,019,270.04
Cash at banks	9,640.81
Receivable on sales of securities	142.20
Receivable on issues of shares	2,083.10
Income receivable on portfolio	1,365.80
Prepaid expenses	234.46
	<hr/>
Total assets	2,032,736.41
	<hr/>

Liabilities

Bank overdrafts	26.60
Payable on redemptions of shares	1.57
Expenses payable	4,892.26
Other liabilities	19.31
Other payables	50.77
	<hr/>
Total liabilities	4,990.51
	<hr/>

Net assets at the end of the year	2,027,745.90
	<hr/> <hr/>

Number of Class EUR I shares outstanding	6,106.7711
Net asset value per Class EUR I share	166.74

Number of Class EUR R shares outstanding	6,403.7767
Net asset value per Class EUR R share	157.64

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 2015 to 31st December 2015

<u>Income</u>	
Dividends, net	36,180.81
Interest on bank accounts	8.00
Commissions received	772.97
Other income	19.58
Total income	<u>36,981.36</u>
<u>Expenses</u>	
Management fees	21,716.20
Custodian fees	438.26
Banking charges and other fees	604.93
Transaction fees	3,475.38
Central administration costs	7,523.84
Professional fees	125.14
Other administration costs	426.10
Subscription duty ("taxe d'abonnement")	586.05
Interest paid on bank overdrafts	65.76
Other expenses	60.98
Total expenses	<u>35,022.64</u>
Net investment income	1,958.72
<u>Net realised gain/(loss)</u>	
- on securities portfolio	259,585.93
- on forward foreign exchange contracts	12.95
- on foreign exchange	-525.55
Realised result	<u>261,032.05</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>-25,683.74</u>
Result of operations	<u>235,348.31</u>
Dividends paid	-
Subscriptions	662,106.52
Redemptions	-563,830.63
Total changes in net assets	<u>333,624.20</u>
Total net assets at the beginning of the year	<u>1,694,121.70</u>
Total net assets at the end of the year	<u>2,027,745.90</u>

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

SPARINVEST - EQUITAS

Statistical information (in EUR)

as at 31st December 2015

Total net assets

- as at 31.12.2015	2,027,745.90
- as at 31.12.2014	1,694,121.70
- as at 31.12.2013	1,106,956.86

Number of Class EUR I shares

- outstanding at the beginning of the year	5,119.9201
- issued	3,202.0350
- redeemed	-2,215.1840
- outstanding at the end of the year	6,106.7711

Net asset value per Class EUR I share

- as at 31.12.2015	166.74
- as at 31.12.2014	147.41
- as at 31.12.2013	129.27

Number of Class EUR R shares

- outstanding at the beginning of the year	6,691.0088
- issued	814.5330
- redeemed	-1,101.7651
- outstanding at the end of the year	6,403.7767

Net asset value per Class EUR R share

- as at 31.12.2015	157.64
- as at 31.12.2014	140.40
- as at 31.12.2013	124.04

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

SPARINVEST - EQUITAS

Statement of investments and other net assets (in EUR)

as at 31st December 2015

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	343.79	AGL Energy Ltd	4,162.96	0.21
AUD	1,544.61	Alumina Ltd	1,194.85	0.06
AUD	26.50	ANZ Banking Group Ltd	495.62	0.02
AUD	412.36	Bank of Queensland Ltd	3,849.90	0.19
AUD	493.57	Bendigo & Adelaide Bk Ltd	3,950.31	0.19
AUD	822.12	Boral Ltd	3,254.13	0.16
AUD	16.56	Commonwealth Bank of Australia	948.59	0.05
AUD	1,155.18	Harvey Norman Holdings Ltd	3,234.00	0.16
AUD	331.19	Macquarie Goodman Group	1,390.78	0.07
AUD	88.38	Macquarie Group Ltd	4,899.43	0.24
AUD	42.39	National Australia Bank Ltd	857.45	0.04
AUD	343.03	Newcrest Mining Ltd	2,979.81	0.15
AUD	104.30	Origin Energy Ltd	328.33	0.02
AUD	231.83	QBE Insurance Group Ltd	1,954.85	0.10
AUD	265.48	Suncorp Group Ltd	2,158.57	0.11
AUD	794.85	Treasury Wine Estates	4,418.54	0.22
AUD	66.24	Westpac Banking Corp	1,488.82	0.07
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			41,566.94	2.06
CHF	14.30	Actelion Ltd	1,835.95	0.09
CHF	0.99	Banque Cantonale de St-Gall Reg	329.85	0.02
CHF	38.20	BKW AG Reg	1,334.92	0.07
CHF	0.20	Chocolade Lindt & Spruengli AG Partizsch	1,143.07	0.06
CHF	195.93	Credit Suisse Group AG Reg	3,908.23	0.19
CHF	0.66	Flughafen Zurich AG Reg	458.99	0.02
CHF	1.66	Helvetia Holding AG Reg	861.94	0.04
CHF	46.37	Lonza Group AG Reg	6,954.64	0.34
CHF	63.07	Orascom Development Holding AG Reg	594.47	0.03
CHF	140.97	Pargesa Holding SA	8,232.07	0.41
CHF	1,730.05	Schmolz + Bickenbach AG Reg	795.51	0.04
CHF	45.08	Swiss Life Holding Reg	11,247.72	0.55
CHF	87.16	Swiss Re AG	7,867.48	0.39
CHF	16.56	Valiant Holding AG Reg	1,796.99	0.09
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			47,361.83	2.34
DKK	8.61	A.P. Moeller - Maersk A/S A	10,240.57	0.51
DKK	8.68	A.P. Moeller - Maersk A/S B	10,435.62	0.51
DKK	372.95	Almindelig Brand A/S Reg	2,418.78	0.12
DKK	102.87	D/S Norden A/S	1,683.17	0.08
DKK	258.33	Danske Bank A/S	6,410.89	0.32
DKK	231.83	ISS A/S	7,726.03	0.38
DKK	23.18	Jyske Bank A/S	969.56	0.05
DKK	5.41	Per Aarsleff A/S B	1,528.94	0.08
DKK	48.57	Schouw & Co	2,518.87	0.12
DKK	147.43	Spar Nord Bk A/S	1,205.06	0.06
DKK	125.08	Vestas Wind Systems A/S	8,108.67	0.40
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			53,246.16	2.63
EUR	75.62	Aareal Bank AG	2,203.48	0.11
EUR	26.50	Acciona SA	2,095.24	0.10
EUR	13.25	Accor SA	529.97	0.03
EUR	13.25	Ackermans & Van Haaren SA	1,792.40	0.09
EUR	92.73	Adidas AG Reg	8,337.63	0.41
EUR	1,754.50	Aegon NV	9,176.05	0.45
EUR	9.94	Aeroporto de Paris (ADP)	1,065.11	0.05
EUR	278.34	Ageas NV	11,912.88	0.59
EUR	26.06	Alten	1,391.76	0.07
EUR	72.86	Amer Sports Corp A	1,965.08	0.10
EUR	164.57	Amplifon SpA Post Frazionamento	1,315.72	0.06
EUR	70.13	Anheuser-Busch InBev SA	8,022.42	0.40

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

SPARINVEST - EQUITAS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	33.12	Ansaldo STS SpA	326.88	0.02
EUR	33.12	Aperam SA	1,089.28	0.05
EUR	47.52	ArcelorMittal SA	185.18	0.01
EUR	165.59	Ascopiave SpA	361.66	0.02
EUR	2.01	Assystem SA	48.39	0.00
EUR	312.83	Astaldi SpA	1,756.53	0.09
EUR	188.78	ASTM SpA	2,180.39	0.11
EUR	19.87	Atos SE	1,539.04	0.08
EUR	84.74	Atria Plc A	766.94	0.04
EUR	199.01	Austria Technologie & Syst AG	2,897.51	0.14
EUR	226.05	Axa SA	5,703.24	0.28
EUR	19.87	Banca Ifis SpA	572.89	0.03
EUR	165.59	Banca Pop dell'Emilia Ro SCARL	1,165.79	0.06
EUR	1,309.28	Banca Popolare di Milano	1,205.85	0.06
EUR	106.49	Banco Pop Societa Cooperativa	1,364.15	0.07
EUR	484.21	Banco Santander SA	2,207.01	0.11
EUR	5.30	Bechtle AG	466.63	0.02
EUR	209.11	BHF Kleinwort Benson Gr SA	1,195.08	0.06
EUR	57.49	BIC SA	8,719.04	0.43
EUR	66.24	BNP Paribas SA A	3,459.61	0.17
EUR	52.99	Brembo SpA	2,367.61	0.12
EUR	298.02	Buzzi Unicem SpA Risp	3,036.87	0.15
EUR	130.72	CA-Immobilien-Anlagen AG	2,200.03	0.11
EUR	33.12	Caja de Ahorros Mediterraneo Pref	44.38	0.00
EUR	92.73	Cap Gemini SA	7,937.95	0.39
EUR	411.93	Cementir SpA	2,432.43	0.12
EUR	940.74	Cia Finanziaria De Benedet SpA	391.35	0.02
EUR	86.11	Cie de Saint-Gobain SA	3,431.45	0.17
EUR	13.91	Cie Francois d'Entreprises	1,517.58	0.07
EUR	2,077.29	Cie Industriali Riunite SpA	2,014.97	0.10
EUR	755.54	Citycon Oyj	1,813.29	0.09
EUR	82.80	CNP Assurances	1,030.00	0.05
EUR	66.24	Colruyt NV	3,142.66	0.15
EUR	9.94	Continental AG	2,231.06	0.11
EUR	135.13	Conwert Immobilien Invest SE	1,897.16	0.09
EUR	84.12	Corbion NV	1,877.19	0.09
EUR	38.11	Corporacion Financiera Alba SA	1,518.55	0.07
EUR	169.78	Credito Emiliano SpA Credem	1,163.85	0.06
EUR	882.61	Crédit Agricole SA	9,602.76	0.47
EUR	64.04	D'Ieteren SA	2,203.90	0.11
EUR	98.03	Danieli & C Off Meccaniche SpA Risp non Conv	1,289.12	0.06
EUR	808.76	DeA Capital SpA	1,143.58	0.06
EUR	231.83	Deutsche Bank AG Reg	5,222.03	0.26
EUR	79.49	Deutsche Boerse AG Reg	6,469.32	0.32
EUR	278.86	Deutsche Wohnen AG	7,143.04	0.35
EUR	133.66	DIC Asset AG Reg	1,245.86	0.06
EUR	23.18	Do & Co AG	2,318.33	0.11
EUR	927.33	E.ON SE	8,281.99	0.41
EUR	33.12	Econocom Group SA D	283.03	0.01
EUR	9.94	EI Towers	591.67	0.03
EUR	664.34	Engie SA	10,845.34	0.53
EUR	1,010.16	ENI SpA	13,940.22	0.69
EUR	223.22	ERG SpA	2,783.57	0.14
EUR	11.33	Essilor Intl SA	1,303.90	0.06
EUR	4.64	Esso SA	228.03	0.01
EUR	147.00	Ets Maurel & Prom SA	436.59	0.02
EUR	43.21	Euronav NV	547.86	0.03
EUR	129.23	EVN AG	1,356.92	0.07
EUR	84.67	EXOR SpA	3,563.84	0.18
EUR	1,146.89	Falk Renewables SpA	1,268.46	0.06
EUR	132.48	Ferrovial SA	2,762.78	0.14
EUR	32.38	FFP	2,201.64	0.11
EUR	476.25	Finmeccanica SpA	6,143.63	0.30
EUR	19.87	Fraport AG	1,171.22	0.06

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

SPARINVEST - EQUITAS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	32.91	Fresenius Medical Care AG & Co KGaA	2,558.37	0.13
EUR	62.34	Fresenius SE & Co KGaA	4,112.34	0.20
EUR	198.71	Geox SpA	811.15	0.04
EUR	28.81	Gerresheimer AG	2,080.05	0.10
EUR	39.95	GIMV NV	1,851.79	0.09
EUR	21.22	Grand City Properties SA	453.95	0.02
EUR	130.29	Groupe Bruxelles Lambert SA	10,270.76	0.51
EUR	586.87	Groupe Eurotunnel Reg	6,725.50	0.33
EUR	6.62	Guerbet SA	429.22	0.02
EUR	61.50	HeidelbergCement AG	4,650.27	0.23
EUR	105.98	Heineken Holding NV	7,524.62	0.37
EUR	76.24	Heineken NV	6,005.41	0.30
EUR	18.55	Henkel AG & Co KGaA	1,643.60	0.08
EUR	298.07	HKScan Corp A	1,135.65	0.06
EUR	58.29	Huhtamaki Oyj	1,952.69	0.10
EUR	2,194.24	Iberdrola SA	14,372.29	0.71
EUR	1,188.45	Immofinanz AG	2,496.94	0.12
EUR	1,698.56	Intesa Sanpaolo SpA	5,245.15	0.26
EUR	662.38	Intl Consolidated Air Gr SA	5,481.19	0.27
EUR	19.87	Ipsen SA	1,212.15	0.06
EUR	1,655.95	Iren SpA	2,467.36	0.12
EUR	166.21	Italcementi SpA	1,703.66	0.08
EUR	22.02	Italmobiliare SpA	926.94	0.05
EUR	92.73	Italmobiliare SpA Risp	2,772.72	0.14
EUR	15.54	Jacquet Metal Serv	222.21	0.01
EUR	39.74	Jenoptik AG	571.90	0.03
EUR	165.59	K+S Aktiengesellschaft Reg	3,911.35	0.19
EUR	13.25	Kapsch TrafficCom AG	495.39	0.02
EUR	0.38	Kinepolis Group NV	15.63	0.00
EUR	237.03	Koninklijke Ahold NV	4,616.07	0.23
EUR	1,059.81	Koninklijke KPN NV	3,700.84	0.18
EUR	13.25	Krones AG	1,461.21	0.07
EUR	26.91	L'Oréal SA	4,179.50	0.21
EUR	1,692.74	Liberbank SA	985.18	0.05
EUR	808.43	Mediobanca SpA	7,182.87	0.35
EUR	39.74	Melia Hotels Intl SA	484.07	0.02
EUR	16.56	Merck KGaA	1,483.23	0.07
EUR	384.48	Metsa Board Corp	2,637.52	0.13
EUR	145.30	Moleskine SpA	247.30	0.01
EUR	40.25	Muenchener Rueckver AG REG	7,427.43	0.37
EUR	1,617.80	Natixis	8,440.07	0.42
EUR	79.49	Nexans SA	2,678.66	0.13
EUR	238.46	NN Group NV	7,761.76	0.38
EUR	19.63	Nordex SE	642.76	0.03
EUR	1,126.04	Nyrstar NV	1,798.29	0.08
EUR	421.29	OMV AG	11,008.21	0.54
EUR	43.05	Ontex Group NV	1,410.47	0.07
EUR	9.27	Orpea	684.18	0.03
EUR	11.26	Parrot SA	303.92	0.01
EUR	19.87	Patrizia Immobilien AG Reg	536.53	0.03
EUR	13.80	Pescanova SA	0.00	0.00
EUR	337.81	Peugeot SA	5,474.26	0.27
EUR	5.85	Pfeiffer Vacuum Technology AG	547.16	0.03
EUR	131.52	Porsche Automobile Hg SE Pref	6,577.41	0.32
EUR	47.74	Raiffeisen Bank Intl AG	649.56	0.03
EUR	19.87	Randstad Holding NV	1,143.20	0.06
EUR	158.89	Renault SA	14,718.12	0.73
EUR	21.19	Reply SpA	2,667.76	0.13
EUR	545.42	Repsol SA	5,519.68	0.27
EUR	99.36	Rexel SA	1,220.10	0.06
EUR	109.10	S Immo AG	894.62	0.04
EUR	86.77	Safilo Group SpA	929.32	0.05
EUR	48.61	Salzgitter AG	1,104.71	0.05
EUR	231.83	Sanoma-WSOY Oyj B	906.47	0.04

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

SPARINVEST - EQUITAS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	46.37	SAP SE	3,402.38	0.17
EUR	39.74	SCOR SE	1,371.52	0.07
EUR	21.39	Societa' Cattolica Assicur Scrl	157.04	0.01
EUR	100.27	Société Générale	4,268.53	0.21
EUR	523.81	Sponda Oyj	2,055.43	0.10
EUR	70.14	SSAB AB A	172.82	0.01
EUR	179.05	SSAB AB B	370.64	0.02
EUR	49.68	Stroeer SE	2,876.38	0.14
EUR	99.36	Suedzucker AG	1,822.20	0.09
EUR	33.12	Symrise AG	2,031.18	0.10
EUR	354.00	Technopolis Plc	1,320.43	0.07
EUR	11,837.76	Telecom Italia SpA Risp	11,257.71	0.56
EUR	46.37	Tessenderlo Chemie NV Parts Soc	1,275.08	0.06
EUR	33.12	Thales SA	2,288.52	0.11
EUR	11.39	Trigano SA	641.05	0.03
EUR	46.37	UBISOFT Entertainment SA	1,236.60	0.06
EUR	331.19	Unipol Gruppo Finanziario SpA	1,577.79	0.08
EUR	212.60	UNIQA Insurance Group AG	1,599.79	0.08
EUR	397.43	UPM-Kymmene Corp	6,847.67	0.34
EUR	33.12	Valeo SA	4,721.11	0.23
EUR	9.94	Viscofan SA	552.82	0.03
EUR	298.07	Voestalpine	8,448.81	0.42
EUR	51.39	Volkswagen AG	7,312.42	0.36
EUR	14.29	Volkswagen AG Pref	1,910.95	0.09
EUR	86.77	VTG AG	2,467.79	0.12
EUR	244.88	Wessanen NV	2,289.64	0.11
EUR	97.87	Wienerberger AG	1,672.54	0.08
EUR	132.48	Wolters Kluwer NV	4,102.11	0.20
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			507,589.48	25.00
GBP	861.09	Barclays Plc	2,557.49	0.13
GBP	828.64	Barratt Developments Plc	7,038.12	0.35
GBP	52.99	Bellway Plc	2,039.02	0.10
GBP	1,735.43	BP Plc	8,335.45	0.41
GBP	4.64	British American Tobacco Plc	237.24	0.01
GBP	110.70	Carnival Plc	5,806.51	0.29
GBP	993.57	Centamin Plc	868.16	0.04
GBP	331.19	Home Retail Group Plc	447.34	0.02
GBP	331.19	HSBC Holdings Plc	2,409.47	0.12
GBP	3,311.89	J Sainsbury Plc	11,629.45	0.57
GBP	177.52	London Stock Exchange Gr Plc	6,609.12	0.33
GBP	662.38	Morrison Supermarkets Plc	1,331.90	0.07
GBP	174.77	Persimmon Plc	4,806.57	0.24
GBP	1,028.15	Premier Foods Plc	547.54	0.03
GBP	32.88	Royal Bank of Scotland Gr Plc	134.73	0.01
GBP	33.12	St James's Place Plc	452.96	0.02
GBP	2,406.11	Taylor Wimpey Plc	6,630.46	0.33
GBP	143.07	Unite Group Plc	1,273.45	0.06
GBP	6,292.60	Vodafone Group Plc	18,868.64	0.93
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			82,023.62	4.06
HKD	11,260.44	Bank of China Ltd H	4,627.77	0.23
HKD	973.70	Bank of Communications Co Ltd H	631.48	0.03
HKD	534.67	Bank of East Asia Ltd	1,832.20	0.09
HKD	436.38	Cheung Kong Property Hgs Ltd	2,612.35	0.13
HKD	2,649.52	China Agri-Industries Ltd	837.12	0.04
HKD	2,649.52	China Citic Bank Corp Ltd H	1,579.83	0.08
HKD	1,324.76	China Coal Energy Co Ltd H	467.34	0.02
HKD	861.09	China Com Construction Cie Ltd H	810.06	0.04
HKD	1,324.76	China Everbright Bank Co Ltd H	593.22	0.03
HKD	1,324.76	China Everbright Ltd	2,804.04	0.14
HKD	165.59	China Life Insurance Co Ltd H	492.71	0.02
HKD	52.99	China Mobile Ltd	550.74	0.03
HKD	1,695.69	China Petroleum & Chem Corp H	942.61	0.05
HKD	1,987.14	China Power Intl Dev Ltd	1,057.42	0.05

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

SPARINVEST - EQUITAS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	1,987.14	China Railway Construct Ltd H	2,268.25	0.11
HKD	4,921.48	China Railway Group Ltd H	3,443.11	0.17
HKD	2,689.26	China Resources Beer HgsCo Ltd	5,302.50	0.26
HKD	5,299.03	China Shipping Con Line Co Ltd H	1,359.53	0.07
HKD	5,073.82	China Southern Airlines Co Ltd H	3,603.93	0.18
HKD	331.19	China Taiping Insurance Hdgs Co Ltd	944.12	0.05
HKD	3,722.57	Citic Ltd	6,066.48	0.30
HKD	601.97	CK Hutchison Holdings Ltd	7,479.05	0.37
HKD	1,324.76	Cosco Pacific Ltd	1,343.80	0.07
HKD	8,849.38	Datang Intl Power Gener Co Ltd H	2,480.65	0.12
HKD	2,550.16	Fosun Intl Ltd	3,665.16	0.18
HKD	16,062.69	Gome Electric App Holdings Ltd	2,461.21	0.12
HKD	176.33	Henderson Land Dev Co Ltd	994.83	0.05
HKD	824.66	Hopewell Hgs Ltd	2,727.98	0.13
HKD	76.84	Hopewell Highway Infrastru Ltd	34.13	0.00
HKD	993.57	Huaneng Power Intl Inc H	789.52	0.04
HKD	463.67	Hysan Development Co Ltd	1,748.59	0.09
HKD	6,623.79	Industr & Cial Bk of China Ltd H	3,682.07	0.18
HKD	1,192.28	MTR Corp Ltd	5,438.14	0.27
HKD	496.49	New World Development Co Ltd	451.73	0.02
HKD	331.19	Ping An Ins Gr Co of China Ltd H	1,691.55	0.08
HKD	662.38	Shanghai Ind Hgs Ltd	1,601.07	0.08
HKD	794.85	Shanghai Pharmaceuti Hg Co Ltd H	1,584.24	0.08
HKD	4,636.65	Shougang Fushan Resourc Gr Ltd	550.74	0.03
HKD	3,278.78	Sinopec Shanghai Petroc Co Ltd H	1,203.40	0.06
HKD	165.59	Sun Hung Kai Properties Ltd	1,841.04	0.09
HKD	115.92	Swire Pacific Ltd A	1,200.61	0.06
HKD	397.43	Wharf Hgs Ltd (The)	2,029.86	0.10
HKD	529.90	Zhejiang Expressway Co Ltd H	586.61	0.03
			88,412.79	4.37
JPY	264.95	77 (Seventy-Seven) Bank Ltd	1,328.04	0.07
JPY	284.82	Achilles Corp	340.02	0.02
JPY	22.52	Aichi Bank Ltd	1,111.60	0.05
JPY	52.99	Aisan Industry Co Ltd	507.29	0.03
JPY	119.23	Ajinomoto Co Inc	2,627.23	0.13
JPY	75.51	Alpen Co Ltd	1,164.36	0.06
JPY	54.32	Alps Electric Co Ltd	1,377.86	0.07
JPY	364.31	ANA Holdings Inc	975.75	0.05
JPY	17.22	Aoyama Trading Co Ltd	617.44	0.03
JPY	947.20	Asahi Glass Co Ltd	5,044.92	0.25
JPY	72.86	Awa Bank Ltd	394.20	0.02
JPY	29.14	Bank of Iwate Ltd	1,126.30	0.06
JPY	390.80	Bank of Kyoto Ltd	3,379.40	0.17
JPY	185.47	Bank of Nagoya Ltd (The)	631.58	0.03
JPY	192.09	Bank of Saga Ltd	398.36	0.02
JPY	70.21	Bank of the Ryukyus Ltd	917.70	0.05
JPY	26.50	Belc Co Ltd	898.20	0.04
JPY	99.36	Calsonic Kansei Corp	818.87	0.04
JPY	72.86	Casio Computer Co Ltd	1,587.41	0.08
JPY	59.61	Cawachi Ltd	1,077.54	0.05
JPY	9.94	Central Japan Railway Co	1,642.31	0.08
JPY	132.48	Chiba Bank Ltd	875.90	0.04
JPY	105.98	Chiba Kogyo Bank Ltd	549.06	0.03
JPY	476.91	Chubu Electric Power Co Inc	6,067.41	0.30
JPY	70.21	Chudenko Corp	1,438.88	0.07
JPY	392.13	Chugoku Bank (The) Ltd	4,873.23	0.24
JPY	231.83	Chugoku Electric Power Co Inc	2,838.55	0.14
JPY	675.63	Dai Nippon Printing Co Ltd	6,230.12	0.31
JPY	274.89	Daicel Corp	3,815.88	0.19
JPY	231.83	Daishi Bank Ltd	950.92	0.05
JPY	54.98	Dentsu Inc	2,810.37	0.14
JPY	11.92	Descente Ltd	140.69	0.01
JPY	58.29	East Japan Railway Co	5,107.37	0.25
JPY	178.18	Edion Corp	1,248.98	0.06

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

SPARINVEST - EQUITAS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	192.09	Eighteenth Bank Ltd	520.37	0.03
JPY	11.92	Ezaki Glico Co Ltd	597.62	0.03
JPY	23.18	Foster Electric Co Ltd	472.26	0.02
JPY	10.60	Fp Corp	355.63	0.02
JPY	1,033.31	Fukuoka Financial Group Inc	4,783.98	0.24
JPY	29.81	Funai Electric Co Ltd	232.66	0.01
JPY	77.50	Futaba Corp	970.24	0.05
JPY	50.34	G-Tekt Corp	656.82	0.03
JPY	33.12	GEO Holdings Corp	484.07	0.02
JPY	370.93	Godo Steel Ltd	684.09	0.03
JPY	9.27	Goldwin Inc	444.23	0.02
JPY	755.11	Gunma Bank Ltd (The)	4,085.39	0.20
JPY	284.82	Gunze Ltd	773.76	0.04
JPY	17.22	H2O Retailing Corp	313.00	0.02
JPY	649.13	Hachijuni Bank (The) Ltd	3,700.76	0.18
JPY	231.83	Higashi-Nippon Bank Ltd	711.41	0.04
JPY	19.87	Hitachi Transport Syst Ltd	322.68	0.02
JPY	39.74	Hokkaido Electric Power Co Inc	379.25	0.02
JPY	119.23	Hokkoku Bank Ltd	367.69	0.02
JPY	112.60	Hokuetsu Bank Ltd	220.60	0.01
JPY	1,655.95	Hokuhoku Financial Group	3,142.68	0.15
JPY	13.25	Hoshizaki Elec Co Ltd	766.41	0.04
JPY	72.86	Hosiden Corp	381.38	0.02
JPY	86.11	Hyakugo Bank Ltd (The)	389.44	0.02
JPY	132.48	Hyakujushi Bank Ltd (The)	458.22	0.02
JPY	174.87	Ibiden Co Ltd	2,332.44	0.12
JPY	339.14	Idemitsu Kosan Co Ltd	5,029.59	0.25
JPY	131.15	Inabata & Co Ltd	1,233.46	0.06
JPY	573.62	INPEX Corp	5,203.90	0.26
JPY	105.32	Isetan Mitsukoshi Holdings Ltd	1,278.23	0.06
JPY	351.06	Itochu Corp	3,873.92	0.19
JPY	302.71	Iyo Bank Ltd	2,742.69	0.14
JPY	39.74	J Front Retailing Co Ltd	537.09	0.03
JPY	29.81	Japan Petroleum Explor Co Ltd	744.74	0.04
JPY	84.78	Japan Securities Finance Co Ltd	401.61	0.02
JPY	300.06	JFE Holdings Inc	4,408.68	0.22
JPY	635.88	Joyo Bank Ltd (The)	2,798.00	0.14
JPY	198.71	Juroku Bank Ltd	731.43	0.04
JPY	158.97	JVC Kenwood Corp	405.10	0.02
JPY	1,324.76	JX Holdings Inc	5,154.00	0.25
JPY	52.99	K&O Energy Group Inc	701.53	0.03
JPY	198.71	Kajima Corp	1,100.95	0.05
JPY	90.75	Kamei Corp	827.76	0.04
JPY	264.95	Kawasaki Kisen Kaisha Ltd	527.16	0.03
JPY	153.01	KDDI Corp	3,693.03	0.18
JPY	304.69	Keihan Electric Railway Co Ltd	1,895.65	0.09
JPY	99.36	Keiyo Bank Ltd	437.95	0.02
JPY	92.73	Kikkoman Corp	2,998.22	0.15
JPY	55.64	Kiyo Bank (The) Ltd	746.82	0.04
JPY	11.92	Kobayashi Pharma Co Ltd	910.57	0.04
JPY	117.24	Kohnan Shoji Co Ltd	1,525.22	0.08
JPY	39.74	Koito Manufacturing Co Ltd	1,523.70	0.08
JPY	52.99	Kokuyo Co Ltd	532.43	0.03
JPY	41.73	Komori Corp	456.01	0.02
JPY	66.24	Konami Holdings	1,463.88	0.07
JPY	16.56	Kose Corp	1,428.15	0.07
JPY	397.43	Kurabo Industries Ltd	629.55	0.03
JPY	264.95	Kyodo Printing Co Ltd	679.23	0.03
JPY	46.37	Kyoei Steel Ltd	771.73	0.04
JPY	15.90	Kyoritsu Maintenance Co Ltd	1,267.62	0.06
JPY	59.61	Kyowa Hakko Kirin Co Ltd	873.62	0.04
JPY	33.12	Kyudenko Corp	551.49	0.03
JPY	59.61	Lion Corp	521.89	0.03
JPY	66.24	Marui Group Co Ltd	1,002.62	0.05

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

SPARINVEST - EQUITAS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	66.24	Maruzen Showa Unyu Co Ltd	218.97	0.01
JPY	13.25	Matsumotokiyoshi Hgs Co Ltd	628.54	0.03
JPY	66.24	Meiji Holdings Co Ltd	5,094.19	0.25
JPY	27.82	Misumi Group Inc	358.94	0.02
JPY	331.19	Mitsubishi Chemical Hgs Corp	1,962.40	0.10
JPY	430.55	Mitsubishi Corp	6,681.75	0.33
JPY	1,510.22	Mitsubishi Material Corp	4,437.88	0.22
JPY	26.50	Mitsubishi Pencil Co Ltd	1,139.48	0.06
JPY	1,920.90	Mitsubishi UFJ Fin Group Inc	11,129.11	0.55
JPY	264.95	Mitsubishi UFJ Lease Fin Co Ltd	1,273.29	0.06
JPY	52.99	Mitsuboshi Belting Ltd	392.53	0.02
JPY	623.30	Mitsui & Co Ltd	6,894.72	0.34
JPY	861.09	Mitsui Chemicals Inc	3,571.51	0.18
JPY	861.09	Mitsui OSK Lines Ltd	2,022.98	0.10
JPY	62.26	Mitsumi Electric Co Ltd	328.29	0.02
JPY	72.86	Miyazaki Bank Ltd	216.90	0.01
JPY	2,384.56	Mizuho Financial Group Inc	4,443.35	0.22
JPY	132.48	Morinaga & Co Ltd	648.81	0.03
JPY	15.23	Mos Food Services Inc	380.06	0.02
JPY	335.83	MS&AD Insurance Gr Hgs Inc	9,174.56	0.45
JPY	29.81	Murata Manufacturing Co Ltd	4,007.68	0.20
JPY	34.44	Musashino Bank Ltd	1,171.61	0.06
JPY	86.11	Nagase & Co Ltd	1,012.81	0.05
JPY	132.48	Nanto Bank (The) Ltd	385.23	0.02
JPY	43.05	Neturen Co Ltd	312.67	0.02
JPY	70.87	Nexon Co Ltd	1,073.34	0.05
JPY	52.99	Nichicon Corp	386.04	0.02
JPY	15.90	Nichiiko Pharmaceutical Co Ltd	353.64	0.02
JPY	52.99	Nichirei Corp	364.15	0.02
JPY	29.14	Nifco Inc	1,255.65	0.06
JPY	66.24	Nihon Unisys Ltd	679.23	0.03
JPY	18.55	Nintendo Co Ltd	2,378.00	0.12
JPY	198.71	Nippon Beet Sugar Mfg Co Ltd	308.69	0.02
JPY	1,092.93	Nippon Electric Glass Co Ltd	5,126.88	0.25
JPY	72.86	Nippon Paper Industries Co Ltd	1,095.07	0.05
JPY	1,291.64	Nippon Yusen KK	2,915.85	0.14
JPY	516.66	Nishi Nippon City Bank Ltd	1,269.14	0.06
JPY	119.23	Nishi-Nippon Railroad Co Ltd	649.62	0.03
JPY	33.12	Nissan Chemical Industries Ltd	701.78	0.03
JPY	25.17	Nissha Printing Co Ltd	453.61	0.02
JPY	99.36	Nisshin OilliO Group Ltd	374.84	0.02
JPY	66.24	Nisshin Seifun Group Inc	1,007.18	0.05
JPY	86.11	Nisshin Steel Hgs Co Ltd	849.39	0.04
JPY	66.24	Nisshinbo Hgs Inc	649.83	0.03
JPY	72.86	Nissin Corp	194.59	0.01
JPY	39.08	Nitori Hgs Co Ltd	3,059.40	0.15
JPY	158.97	Nittetsu Mining Co Ltd	648.41	0.03
JPY	53.65	Nitto Denko Corp	3,659.06	0.18
JPY	13.25	Nitto Kohki Co Ltd	262.46	0.01
JPY	58.29	Nomura Research Institute Ltd	2,083.09	0.10
JPY	119.23	Noritake Co Ltd	252.73	0.01
JPY	238.46	North Pacific Bank Ltd	768.23	0.04
JPY	21.20	NS Solutions Corp	449.30	0.02
JPY	70.21	NTT Data Corp	3,159.31	0.16
JPY	331.19	Obayashi Corp	2,836.02	0.14
JPY	16.56	Obic Co Ltd	816.08	0.04
JPY	112.60	Ogaki Kyoritsu Bank (The) Ltd	422.23	0.02
JPY	172.22	Oita Bank Ltd	622.05	0.03
JPY	364.31	Oji Holdings Corp	1,363.27	0.07
JPY	59.61	Okinawa Electric Power Co Ltd	1,434.74	0.07
JPY	46.37	Open House Co Ltd	832.41	0.04
JPY	23.18	Osaka Steel Co Ltd	390.48	0.02
JPY	16.56	Piolax Inc	869.31	0.04
JPY	20.53	Pola Orbis Hgs Inc	1,260.22	0.06

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

SPARINVEST - EQUITAS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	72.86	Rengo Co Ltd	288.82	0.01
JPY	364.31	Resona Holdings Inc	1,648.19	0.08
JPY	27.82	Resorttrust Inc	682.32	0.03
JPY	470.29	Ricoh Co Ltd	4,502.20	0.22
JPY	99.36	Riken Corp	324.66	0.02
JPY	25.83	Rohm Co Ltd	1,221.69	0.06
JPY	132.48	Ryobi Ltd	522.09	0.03
JPY	9.27	Ryohin Keikaku Co Ltd	1,748.55	0.09
JPY	45.70	Ryosan Co Ltd	1,091.22	0.05
JPY	99.36	Ryoyo Electro Corp	1,060.66	0.05
JPY	31.79	Saint Marc Holdings Co Ltd	818.72	0.04
JPY	37.09	Saizeriya Co Ltd	864.34	0.04
JPY	112.60	Sakai Chemical Industry Co Ltd	352.44	0.02
JPY	25.83	Sakata Seed Corp	566.17	0.03
JPY	13.25	San-A Co Ltd	552.50	0.03
JPY	119.23	San-In Godo Bank Ltd (The)	903.27	0.04
JPY	59.61	Sanki Engineering Co Ltd	478.55	0.02
JPY	198.71	Sanyo Shokai Ltd	440.99	0.02
JPY	21.86	Sawada Holdings Co Ltd	193.03	0.01
JPY	79.49	SBI Holdings Inc	803.51	0.04
JPY	14.57	Secom Co Ltd	918.88	0.05
JPY	79.49	Seino Holdings Co Ltd	770.06	0.04
JPY	79.49	Sekisui Plastics Co Ltd	256.69	0.01
JPY	79.49	Seven & I Holdings Co Ltd	3,375.85	0.17
JPY	66.24	Shiga Bank Ltd	307.68	0.02
JPY	19.87	Shima Seiki Mfg Ltd	294.55	0.01
JPY	119.23	Shimadzu Corp	1,865.84	0.09
JPY	390.80	Shimizu Corp	2,960.71	0.15
JPY	79.49	Shin-Etsu Polymer Co Ltd	407.54	0.02
JPY	29.14	Shionogi & Co Ltd	1,227.33	0.06
JPY	38.42	Siix Corp	1,099.53	0.05
JPY	44.38	Sintokogio Ltd	334.52	0.02
JPY	26.50	Sohgo Security Serv Co Ltd	1,155.70	0.06
JPY	739.88	Sojitz Corp	1,449.45	0.07
JPY	79.49	Sompo Japan Nipponkoa Hgs Inc	2,439.74	0.12
JPY	180.17	Sony Corp	4,138.94	0.20
JPY	86.11	Sotetsu Holdings Inc	465.22	0.02
JPY	695.50	Sumitomo Chemical Co Ltd	3,730.92	0.18
JPY	682.91	Sumitomo Corp	6,482.83	0.32
JPY	132.48	Sumitomo Electric Ind Ltd	1,747.74	0.09
JPY	33.12	Sumitomo Forestry Co Ltd	416.41	0.02
JPY	99.36	Sumitomo Metal Mining Co Ltd	1,124.90	0.06
JPY	255.02	Sumitomo Mitsui Fin Group Inc	8,988.64	0.44
JPY	523.28	Sumitomo Mitsui Trust Hgs Inc	1,846.02	0.09
JPY	132.48	Sumitomo Osaka Cement Co Ltd	451.13	0.02
JPY	46.37	Sumitomo Riko Co Ltd	359.43	0.02
JPY	26.50	Suzuken Co Ltd	937.74	0.05
JPY	112.60	T&D Holdings Inc	1,386.48	0.07
JPY	198.71	Taisei Corp	1,216.52	0.06
JPY	63.59	Takeuchi Mfg Co Ltd	1,206.30	0.06
JPY	695.50	Teijin Ltd	2,208.75	0.11
JPY	70.21	Tenma Corp	1,272.32	0.06
JPY	158.97	Tochigi Bank Ltd	844.27	0.04
JPY	119.23	Toei Co Ltd	1,083.01	0.05
JPY	66.24	Toho Bank Ltd	219.99	0.01
JPY	16.56	Toho Hgs Co Ltd	374.08	0.02
JPY	10.60	Token Corp	758.30	0.04
JPY	211.96	Tokuyama Corp	426.59	0.02
JPY	87.43	Tokyo Broadcast Syst Hgs Inc	1,291.34	0.06
JPY	827.97	Tokyo Electric Power Co Inc	4,428.90	0.22
JPY	17.88	Tokyo Seimitsu Co Ltd	369.66	0.02
JPY	27.29	Tokyo TY Financial Group Inc	848.92	0.04
JPY	72.86	Tomony Holdings Inc	258.16	0.01
JPY	675.63	Toppan Printing Co Ltd	5,785.48	0.29

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

SPARINVEST - EQUITAS

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

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	43.05	Topre Corp	918.91	0.05
JPY	192.09	Topy Industries Ltd	399.83	0.02
JPY	185.47	Toray Industries Inc	1,603.78	0.08
JPY	52.99	Toto Ltd	1,737.60	0.09
JPY	331.19	Towa Bank Ltd	273.72	0.01
JPY	11.26	Towa Pharmaceutical Co Ltd	651.45	0.03
JPY	132.48	Toyo Kohan Co Ltd	432.88	0.02
JPY	294.76	Toyo Seikan Group Holdings Ltd	5,102.25	0.25
JPY	22.52	Toyota Boshoku Corp	422.92	0.02
JPY	212.62	Toyota Motor Corp	12,183.72	0.60
JPY	11.26	Transcosmos Inc	268.85	0.01
JPY	23.18	Trusco Nakayama Corp	838.26	0.04
JPY	55.64	UKC Holdings Corp	1,161.96	0.06
JPY	26.50	Ulvac Inc	698.49	0.03
JPY	92.73	UNY Group Holdings Co Ltd	541.45	0.03
JPY	39.74	Vital KSK Holdings Inc	300.18	0.01
JPY	1,143.27	Yamada Denki Co Ltd	4,575.64	0.23
JPY	496.78	Yamaguchi Financial Group Inc	5,474.35	0.27
JPY	99.36	Yamaha Corp	2,242.20	0.11
JPY	99.36	Yamanashi Chuo Bank Ltd	471.40	0.02
JPY	145.72	Yamazaki Baking Co Ltd	3,049.92	0.15
JPY	26.50	Yaoko Co Ltd	1,034.04	0.05
JPY	13.25	Yellow Hat Ltd	251.72	0.01
JPY	52.99	Yodogawa Steel Works Ltd	988.22	0.05
JPY	29.81	Yorozu Corp	630.46	0.03
JPY	46.37	Yurtec Corp	406.62	0.02
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			409,491.42	20.22
MYR	1,351.25	Genting Malaysia Bhd	1,268.96	0.06
MYR	482.21	MISC Bhd	968.76	0.05
MYR	397.43	Sime Darby Bhd	660.39	0.03
MYR	496.78	Tenaga Nasional Bhd	1,418.77	0.07
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			4,316.88	0.21
NOK	510.73	Austevoll Seafood ASA	2,868.29	0.14
NOK	213.97	Avance Gas Holding Ltd	2,536.93	0.13
NOK	60.06	Bakkafrost P/F Reg	1,635.42	0.08
NOK	311.32	BW LPG Ltd	2,363.57	0.12
NOK	2,701.97	BW Offshore Ltd	722.19	0.04
NOK	173.03	Golden Ocean Group Ltd	172.22	0.01
NOK	70.03	Hoegh LNG Holding Ltd	686.48	0.03
NOK	2,428.50	Norsk Hydro ASA	8,367.59	0.41
NOK	1,556.40	Norwegian Property ASA	1,471.39	0.07
NOK	982.97	Orkla ASA A	7,166.37	0.35
NOK	331.19	Petroleum Geo-Services ASA	1,252.05	0.06
NOK	661.75	Prosafe SE	1,445.29	0.07
NOK	1,987.14	REC Silicon ASA	370.55	0.02
NOK	214.48	Sparebank 1 Nord-Norge	818.63	0.04
NOK	336.89	SpareBank 1 SMN	1,769.35	0.09
NOK	72.86	Statoil ASA	937.37	0.05
NOK	63.16	Stolt-Nielsen Ltd	693.05	0.03
NOK	461.02	Storebrand ASA	1,675.73	0.08
NOK	397.43	Subsea 7 SA	2,606.05	0.13
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			39,558.52	1.95
NZD	885.11	Auckland Intl Airport Ltd	3,207.39	0.16
NZD	430.55	Contact Energy Ltd	1,286.13	0.06
NZD	2,462.71	Meridian Energy Ltd	3,709.36	0.18
NZD	645.12	Mighty River Power Ltd	1,130.25	0.06
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			9,333.13	0.46
PHP	1,268.77	Metropolitan Bank & Trust Co	1,998.12	0.10
SEK	29.14	AAK AB	1,996.94	0.10
SEK	258.33	Assa Abloy AB B	5,020.91	0.25

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

SPARINVEST - EQUITAS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	119.23	BillerudKorsnas AB	2,046.55	0.10
SEK	168.77	Boliden AB	2,633.48	0.13
SEK	58.30	Bure Equity AB	437.68	0.02
SEK	132.48	Electrolux AB B	2,968.28	0.15
SEK	132.48	Fastighets Balder AB B	3,018.91	0.15
SEK	0.13	Hennes & Mauritz AB B	4.37	0.00
SEK	86.11	Holmen AB B	2,459.68	0.12
SEK	963.10	Industrivaerden AB C	15,259.14	0.75
SEK	26.50	Intrum Justitia AB	834.94	0.04
SEK	165.59	Investor AB B	5,652.33	0.28
SEK	66.24	New Wave Group AB B	249.53	0.01
SEK	39.74	Nibe Industrier AB B	1,234.62	0.06
SEK	173.58	Nobia AB	2,009.04	0.10
SEK	79.49	Securitas AB B	1,128.30	0.06
SEK	19.87	Skistar AB B	269.06	0.01
SEK	298.07	SSAB AB A	735.89	0.04
SEK	318.41	Svenska Cellulosa SCA AB B	8,570.35	0.42
SEK	26.50	Unibet Group Plc SDR	2,499.61	0.12
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			59,029.61	2.91
SGD	241.77	DBS Group Holdings Ltd	2,618.37	0.13
SGD	2,649.52	Golden Agri-Resources Ltd	584.55	0.03
SGD	609.39	Noble Group Ltd	158.17	0.01
SGD	331.19	Singapore Airlines Ltd	2,406.96	0.12
SGD	46.37	United Overseas Bank Ltd Local	590.01	0.03
SGD	794.85	UOL Group Ltd	3,218.45	0.16
SGD	1,324.76	Yangzijiang Shipbuil Hgs Ltd	945.59	0.05
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			10,522.10	0.53
USD	21.86	AAR Corp	529.01	0.03
USD	33.12	Aaron's Inc	682.62	0.03
USD	49.68	Activision Blizzard Inc	1,770.28	0.09
USD	13.25	Acuity Brands Inc	2,851.22	0.14
USD	47.90	Advanced Semicond Engineer Inc ADR spons repr 5 Shares	250.03	0.01
USD	175.53	AGCO Corp	7,334.37	0.36
USD	59.61	Aircastle Ltd	1,146.40	0.06
USD	13.25	Alleghany Corp (Del)	5,828.42	0.29
USD	19.87	Allete Inc	929.82	0.05
USD	46.20	Allied World As Co Hgs Ltd Reg	1,581.71	0.08
USD	46.37	Amedisys Inc	1,678.29	0.08
USD	5.96	Amerco	2,137.50	0.11
USD	66.24	American Equity Inv Life Hg Co	1,465.25	0.07
USD	30.47	American Financial Group Inc	2,021.76	0.10
USD	118.57	American Intl Group Inc	6,763.81	0.33
USD	19.87	American Woodmark Corp	1,463.05	0.07
USD	21.40	Amerisafe Inc	1,002.79	0.05
USD	34.44	AMN Healthcare Services Inc	984.51	0.05
USD	13.25	AmTrust Financial Serv Inc	750.98	0.04
USD	13.25	ANSYS Inc	1,128.05	0.06
USD	37.76	Anthem Inc	4,846.40	0.24
USD	28.48	Apache Corp	1,165.98	0.06
USD	114.79	Apple Inc	11,122.92	0.55
USD	42.02	Argo Group Intl Holdings Ltd	2,314.79	0.11
USD	99.36	Arrow Electronics Inc	4,955.49	0.24
USD	19.87	Aspen Insurance Holdings Ltd	883.54	0.04
USD	47.70	Atlas Air Worldwide Hgs Inc	1,815.18	0.09
USD	1,124.51	Au Optronics Corp ADR repr 10 Shares	3,012.37	0.15
USD	39.74	Avago Technologies Ltd	5,310.37	0.26
USD	198.71	Avnet Inc	7,836.60	0.39
USD	107.40	Axis Capital Holdings Ltd	5,558.59	0.27
USD	66.24	Baker Hughes Inc	2,814.03	0.14
USD	331.57	Bank of America Corp	5,136.95	0.25
USD	13.25	Banner Corp	559.27	0.03
USD	40.41	Becton Dickinson & Co	5,731.40	0.28
USD	16.56	Benchmark Electronics Inc	315.09	0.02

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

SPARINVEST - EQUITAS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	33.12	Black Box Corp	290.55	0.01
USD	68.23	Boyd Gaming Corp	1,247.93	0.06
USD	33.12	BroadSoft Inc	1,078.05	0.05
USD	39.74	Cadence Design Systems Inc	761.34	0.04
USD	25.34	Cantel Medical Corp	1,449.68	0.07
USD	89.42	Capital One Fin Corp	5,941.65	0.29
USD	9.27	Casey's General Stores	1,028.23	0.05
USD	156.98	CenturyLink Inc	3,635.93	0.18
USD	6.62	Charles River Laborat Intl Inc	490.18	0.02
USD	5.96	Chemed Corp	822.07	0.04
USD	33.12	Chunghwa Telecom Co Ltd spons ADR rep 10 Shares	915.55	0.05
USD	26.50	Church & Dwight Co Inc	2,070.25	0.10
USD	45.70	Cigna Corp	6,156.58	0.30
USD	21.86	Cintas Corp	1,832.11	0.09
USD	65.30	Citigroup Inc	3,111.00	0.15
USD	13.25	Citrix Systems Inc	922.56	0.05
USD	66.24	CNO Financial Group Inc	1,164.03	0.06
USD	7.95	Coca-Cola Bottling Consol	1,335.44	0.07
USD	62.93	Comerica Inc	2,423.08	0.12
USD	4.64	Comtech Telecommunica Corp	85.75	0.00
USD	125.85	Consolidated Edison of NY Inc	7,445.92	0.37
USD	26.50	Constellation Brands Inc	3,474.15	0.17
USD	288.13	Corning Inc	4,848.66	0.24
USD	5.96	CoStar Group Inc	1,134.28	0.06
USD	13.25	Costco Wholesale Corp	1,969.51	0.10
USD	13.91	CR Bard Inc	2,425.76	0.12
USD	4.64	Credit Acceptance Corp	913.50	0.05
USD	33.12	Cree Inc	813.11	0.04
USD	13.25	CSS Industries Inc	346.10	0.02
USD	6.62	Diamondback Energy Inc	407.93	0.02
USD	46.37	Domtar Corp	1,577.14	0.08
USD	15.23	Dr Pepper Snapple Group Inc WI	1,307.07	0.06
USD	11.26	DST Systems Inc	1,182.33	0.06
USD	137.84	Duke Energy Corp	9,058.71	0.45
USD	21.86	Dycom Industries Inc	1,407.73	0.07
USD	31.89	Edwards Lifesciences Corp	2,318.35	0.11
USD	61.60	Electronic Arts Inc	3,896.93	0.19
USD	48.35	Endurance Specialty Hgs Ltd	2,847.95	0.14
USD	72.86	Energen Corp	2,749.33	0.14
USD	23.85	Engility Holdings Inc	712.98	0.04
USD	18.92	EnSCO PLC A	268.01	0.01
USD	11.52	Enstar Group Ltd	1,590.97	0.08
USD	100.07	Entergy Corp	6,297.05	0.31
USD	15.90	ePlus Inc	1,364.78	0.07
USD	16.56	Equifax Inc	1,697.72	0.08
USD	9.27	Euronet Worldwide Inc	618.31	0.03
USD	43.45	Everest Reinsurance Group Ltd	7,322.49	0.36
USD	138.67	Exelon Corp	3,544.91	0.17
USD	7.29	Expedia Inc	833.72	0.04
USD	19.21	Exponent Inc	883.26	0.04
USD	25.17	Express Inc	400.39	0.02
USD	31.13	Exxon Mobil Corp	2,233.94	0.11
USD	19.87	Facebook Inc A	1,914.51	0.09
USD	46.37	Fidelity Natl Financial Inc A When Issued	1,479.82	0.07
USD	23.18	Fidelity Natl Inform Serv Inc	1,293.29	0.06
USD	50.63	Fifth Third Bancorp	936.86	0.05
USD	7.95	First Citizens BancShares Inc A	1,889.05	0.09
USD	57.63	First Merchants Corp	1,348.50	0.07
USD	46.37	First Republic Bank	2,818.36	0.14
USD	25.53	First Solar Inc	1,551.17	0.08
USD	72.86	Firstenergy Corp	2,128.23	0.10
USD	39.74	Fiserv Inc	3,346.10	0.17
USD	56.30	Flagstar Bancorp Inc	1,197.78	0.06
USD	48.00	Fresh Del Monte Produce Inc	1,717.83	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 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	470.95	Frontier Communications Corp B	2,024.62	0.10
USD	29.81	General Motors Co	933.20	0.05
USD	128.20	Genworth Financial Inc Ser A	440.21	0.02
USD	27.83	Global Indemnity Plc	743.55	0.04
USD	39.74	Goldman Sachs Group Inc	6,593.79	0.33
USD	86.11	Goodyear Tire & Rubber Co	2,589.70	0.13
USD	3.31	Graham Holdings Co	1,478.57	0.07
USD	29.81	Hanover Insurance Gr Inc (The)	2,231.89	0.11
USD	176.56	Hartford Fin Serv Gr Inc (The)	7,063.58	0.35
USD	13.91	Hasbro Inc	862.54	0.04
USD	6.62	Health Net Inc	417.44	0.02
USD	13.25	Helen of Troy Ltd	1,149.39	0.06
USD	72.86	Helmerich and Payne Inc	3,591.77	0.18
USD	16.56	Henry Jack & Associates Inc	1,189.94	0.06
USD	68.89	Hess Corp	3,074.35	0.15
USD	52.99	HollyFrontier Corp Corp	1,945.86	0.10
USD	108.63	Hologic Inc	3,869.00	0.19
USD	76.02	HomeStreet Inc	1,519.30	0.07
USD	230.23	Hon Hai Precision Ind Co Ltd GDR repr 2 Shares	1,083.01	0.05
USD	59.32	Horace Mann Educators Corp	1,811.95	0.09
USD	15.90	Hormel Foods Corp	1,157.27	0.06
USD	60.28	Huntington Bancshares Inc	613.70	0.03
USD	8.61	Huntington Ingalls Ind Inc	1,005.52	0.05
USD	2,142.13	Hutchison Port Holdings Trust Units	1,045.14	0.05
USD	28.90	Iberiabank Corp	1,465.07	0.07
USD	16.56	ICF International Inc	542.07	0.03
USD	13.25	ICU Medical Inc	1,375.37	0.07
USD	21.50	Infinity Prope & Casualty Corp	1,627.55	0.08
USD	39.74	Ingram Micro Inc A	1,111.46	0.05
USD	19.87	Integra LifeSciences Hgs Corp	1,239.88	0.06
USD	32.80	Interactive Brokers Group Inc A	1,316.51	0.06
USD	9.94	Intercontinental Exchang Inc	2,343.84	0.12
USD	46.37	International Speedway Corp A	1,439.27	0.07
USD	66.24	Invacare Corp	1,060.37	0.05
USD	9.94	IPG Photonics Corp	815.49	0.04
USD	33.12	Ixia Inc	378.96	0.02
USD	41.39	Jacobs Engineering Group Inc	1,598.19	0.08
USD	168.11	JPMorgan Chase & Co	10,218.16	0.50
USD	39.74	Juniper Networks Inc	1,009.76	0.05
USD	1.32	Kansas City Life Insurance Co	64.02	0.00
USD	115.25	KB Financial Gr Inc ADR repr 1 Share	2,956.94	0.15
USD	104.98	Kelly Serv Inc A Non voting	1,560.74	0.08
USD	26.18	Kemper Corp	897.86	0.04
USD	145.72	KeyCorp	1,769.39	0.09
USD	89.51	Kindred Healthcare Inc	981.34	0.05
USD	306.68	Korea Electric Power Corp ADR repr 0.5 Share	5,976.66	0.29
USD	133.39	Kroger Co	5,136.42	0.25
USD	270.35	KT Corp spons ADR repr 0.5 Share	2,964.07	0.15
USD	8.61	Lamar Advertising Co A	475.45	0.02
USD	33.12	Lear Corp	3,744.82	0.18
USD	65.44	Legg Mason Inc	2,363.13	0.12
USD	26.50	Leggett & Platt Inc	1,024.88	0.05
USD	17.88	Lennar Corp A	805.23	0.04
USD	9.94	Liberty TripAdvisor Hgs Inc A	277.50	0.01
USD	79.49	Lincoln National Corp	3,677.57	0.18
USD	16.56	Lithia Motors Inc A	1,626.07	0.08
USD	9.94	Littelfuse Inc	978.75	0.05
USD	51.67	Loews Corp	1,826.34	0.09
USD	99.36	Lotte Shopping Co Ltd GDR repr 1/20 Share Ser 144A	900.00	0.04
USD	36.43	Lowe's Companies Inc	2,550.13	0.13
USD	6.62	MA-Com Tec Solution Hgs Inc	249.33	0.01
USD	11.92	Macquarie Infrastruct Co	796.83	0.04
USD	45.04	ManpowerGroup	3,494.96	0.17
USD	33.12	ManTech Intl Corp A	921.95	0.05

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

SPARINVEST - EQUITAS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	5.96	Martin Marietta Materials Inc	749.53	0.04
USD	165.59	Marvell Technology Group Ltd	1,344.51	0.07
USD	33.12	Matson Inc	1,299.70	0.06
USD	114.82	Metlife Inc	5,095.86	0.25
USD	33.12	Microsoft Corp	1,691.47	0.08
USD	15.90	Middleby Corp	1,578.59	0.08
USD	19.87	Mohawk Industries Inc	3,464.46	0.17
USD	7.95	Molina Healthcare Inc	439.98	0.02
USD	90.08	Mondelez Intl Inc	3,718.44	0.18
USD	13.25	Monster Beverage Corp	1,816.59	0.09
USD	138.69	Morgan Stanley	4,061.21	0.20
USD	14.57	Multi-Color Corp	802.33	0.04
USD	23.18	Navigators Group Inc	1,830.89	0.09
USD	33.12	Nelnet Inc A	1,023.48	0.05
USD	172.22	Newmont Mining Corp	2,852.08	0.14
USD	264.95	News Corp A	3,258.54	0.16
USD	81.61	Nike Inc B	4,695.13	0.23
USD	51.00	Noble Corp Plc	495.34	0.02
USD	19.87	Northrop Grumman Corp	3,453.85	0.17
USD	33.12	Norwegian Cruise Line Hgs Ltd	1,786.59	0.09
USD	255.57	NRG Energy Inc	2,769.11	0.14
USD	13.91	NuVasive Inc	692.87	0.03
USD	43.05	NVIDIA Corp	1,306.34	0.06
USD	0.66	NVR Inc	1,001.83	0.05
USD	72.36	Old Republic Intl Corp	1,241.05	0.06
USD	28.48	On Assignment Inc	1,178.57	0.06
USD	49.68	ONE Gas Inc When Issued	2,294.36	0.11
USD	39.74	PacWest Bancorp	1,576.83	0.08
USD	7.95	Papa Johns Intl Inc	408.81	0.02
USD	56.51	Partnerre Ltd	7,269.05	0.36
USD	23.85	Patrick Industries Inc	954.88	0.05
USD	6.62	PDC Energy Inc	325.49	0.02
USD	38.31	Pegatron Corp spons GDR repr 5 Shares Reg S	385.95	0.02
USD	264.95	People's United Fin Inc	3,939.03	0.19
USD	27.16	Peoples Bancorp Inc	471.00	0.02
USD	79.49	Pepco Holdings Inc	1,903.17	0.09
USD	99.36	Photronics Inc	1,138.72	0.06
USD	17.22	Pinnacle Fin Partners Inc	814.24	0.04
USD	59.61	Pinnacle West Capital Corp	3,538.54	0.17
USD	37.09	Piper Jaffray Companies Inc	1,379.51	0.07
USD	26.50	PNC Financial Serv Group	2,324.64	0.11
USD	72.86	PNM Resources Inc	2,050.43	0.10
USD	23.85	Popular Inc	622.10	0.03
USD	19.87	ProAssurance Corp	887.75	0.04
USD	39.74	Provident Fin Serv Inc	737.20	0.04
USD	43.05	Prudential Financial Inc	3,226.62	0.16
USD	92.73	Public Serv Enterprise Gr Inc	3,302.81	0.16
USD	160.96	PulteGroup Inc	2,640.41	0.13
USD	53.03	Quad/Graphics Inc A	454.00	0.02
USD	529.90	Regions Financial Corp	4,682.93	0.23
USD	23.85	Reinsurance Group America Inc	1,877.93	0.09
USD	29.14	Reliance Steel and Alu Co	1,553.68	0.08
USD	62.40	RenaissanceRe Holdings Ltd	6,501.53	0.32
USD	6.62	REX American Resources Corp	329.70	0.02
USD	19.87	Roper Technologies Inc	3,471.77	0.17
USD	45.13	Royal Caribbean Cruises Ltd	4,205.16	0.21
USD	13.25	Safety Insurance Group Inc	687.56	0.03
USD	6.15	Samsung Electronics Co Ltd spons GDR repr 0.5 Share	3,010.76	0.15
USD	52.99	SCANA Corp	2,950.74	0.15
USD	44.38	Scholastic Corp	1,575.32	0.08
USD	0.31	Seaboard Corp	829.59	0.04
USD	20.46	SEACOR Holdings Inc	989.99	0.05
USD	4.41	SeaSpine Hgs Corp	69.77	0.00
USD	12.38	Seneca Foods Corp A	330.27	0.02

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

SPARINVEST - EQUITAS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	66.40	Shinhan Financial Group Co Ltd spons ADR repr 1 Share	2,053.09	0.10
USD	15.23	Signature Bank	2,150.92	0.11
USD	7.95	Signet Jewelers Ltd	905.05	0.04
USD	128.50	Siliconware Prec Ind Co Ltd ADR repr 5 Shares	916.77	0.05
USD	165.59	SK Telecom Co Ltd ADR repr 0.111 Share	3,071.65	0.15
USD	39.74	Skechers USA Inc A	1,105.25	0.05
USD	130.74	SkyWest Inc	2,289.13	0.11
USD	34.44	Snap-On Inc	5,435.59	0.27
USD	9.39	South State Corp	622.11	0.03
USD	5.96	Stamps.com Inc	601.52	0.03
USD	211.96	Staples Inc	1,847.81	0.09
USD	163.02	Suntrust Banks Inc	6,429.14	0.32
USD	53.31	Superior Industries Intl Inc	904.04	0.04
USD	39.74	Sykes Entreprises Inc	1,126.10	0.06
USD	6.62	Synaptics Inc	489.88	0.02
USD	59.61	T-Mobile US Inc	2,146.83	0.11
USD	52.99	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,109.76	0.05
USD	33.12	Tech Data Corp	2,023.78	0.10
USD	59.61	Tesoro Corp	5,782.51	0.29
USD	15.23	Texas Instruments Inc	768.68	0.04
USD	29.81	Tidewater Inc	190.98	0.01
USD	19.87	Time Warner Cable Inc	3,394.94	0.17
USD	41.73	Total System Serv Inc	1,913.05	0.09
USD	8.61	Towers Watson Inc A	1,018.28	0.05
USD	10.02	Tractor Supply Co	788.79	0.04
USD	662.38	Transocean Ltd	7,548.79	0.37
USD	53.19	Triple-S Management Corp B	1,170.72	0.06
USD	16.56	Tutor Perini Corp	255.18	0.01
USD	9.27	Ulta Salon Cosmetics & Fra Inc	1,579.27	0.08
USD	53.89	Umpqua Hgs Corp	788.80	0.04
USD	5.42	United Community Banks Inc	97.21	0.00
USD	67.56	United Health Group Inc	7,316.64	0.36
USD	563.02	United Microelectronics Corp ADR repr 5 Shares	974.39	0.05
USD	39.74	United States Cellular Corp	1,493.05	0.07
USD	35.84	Universal Corp	1,850.30	0.09
USD	19.21	Universal Forest Products Inc	1,208.98	0.06
USD	17.88	Universal Health Services Inc B	1,967.22	0.10
USD	9.94	Universal Insurance Hgs Inc	212.01	0.01
USD	192.75	Unum Group	5,906.95	0.29
USD	13.25	Utd Fire Gr Inc	467.20	0.02
USD	131.03	Valero Energy Corp	8,529.19	0.42
USD	31.79	Validus Holdings Ltd	1,354.83	0.07
USD	21.20	Vantiv Inc A	925.27	0.05
USD	11.92	Visa Inc A	851.16	0.04
USD	10.60	Visteon Corp	1,117.07	0.06
USD	175.24	Voya Financial	5,954.22	0.29
USD	33.12	Vulcan Materials Co	2,895.43	0.14
USD	66.03	Walt Disney Co (The)	6,387.46	0.31
USD	7.29	Watsco Inc	785.63	0.04
USD	39.54	Wintrust Financial Corp	1,766.25	0.09
USD	104.57	Woori Bank Spons ADR repr 3 Shares	2,175.53	0.11
USD	284.56	Xerox Corp	2,784.55	0.14
USD	162.42	XL Group Plc	5,857.90	0.29
USD	92.73	Yahoo Inc	2,839.27	0.14
USD	24.51	Zions Bancorp	615.92	0.03
			<hr/>	
			622,075.53	30.65
			<hr/>	
Total shares			1,976,526.13	97.49
Closed-ended investment funds				
AUD	213.94	Dexus Property Group	1,074.62	0.05
AUD	662.38	GPT Group Stapled Security	2,120.54	0.10
AUD	2,504.49	Mirvac Group	3,321.23	0.16
AUD	190.10	Stockland Stapled Security	522.02	0.03

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

SPARINVEST - EQUITAS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
AUD	1,207.19	Vicinity Centres	2,263.84	0.11
			9,302.25	0.45
EUR	14.57	Befimmo SICAFI SA	801.48	0.04
EUR	1,763.95	Beni Stabili SpA	1,232.12	0.06
EUR	6.63	Gecina Reg	743.27	0.04
EUR	1,060.10	Immobiliar Grand Distribuz SpA	939.78	0.05
EUR	39.39	Merlin Properties SOCIMI SA	454.78	0.02
EUR	76.61	NSI NV	304.53	0.02
EUR	53.35	Vastned NV	2,259.29	0.11
EUR	26.50	Wereldhave NV	1,369.80	0.07
			8,105.05	0.41
GBP	397.43	Hammerson Plc	3,235.39	0.16
GBP	776.84	Segro Plc	4,525.96	0.22
			7,761.35	0.38
SGD	1,477.10	CapitaLand Commercial Trust REITS Uts	1,293.96	0.06
USD	170.03	American Capital Agency Corp	2,714.14	0.13
USD	166.92	Annaly Capital Management Inc	1,441.32	0.07
USD	12.59	Blackstone Mortgage Trust Inc A	310.02	0.02
USD	8.84	Equinix Inc REIT	2,461.61	0.12
USD	11.26	Essex Property Trust Inc	2,481.69	0.12
USD	40.69	Hudson Pacific Properties Inc REIT	1,054.05	0.05
USD	10.60	Public Storage	2,416.59	0.12
			12,879.42	0.63
			39,342.03	1.93
Total closed-ended investment funds				
Other transferable securities				
Shares				
EUR	1,534.07	BGP Holdings A	0.00	0.00
EUR	46.60	SNS Reaal NV	0.00	0.00
			0.00	0.00
USD	53.49	Asustek Computer Inc spons GDR repr 5 shares 2010 Reg S	2,036.48	0.10
USD	6.62	Kansas City Life Insurance Co	233.48	0.01
USD	4.41	Peabody Energy Corp	31.19	0.00
USD	26.50	Springleaf Hgs Inc	1,013.17	0.05
			3,314.32	0.16
			3,314.32	0.16
Total shares				
Warrants and rights				
EUR	99.36	Immoeast AG Droits de sousc Perpetual	0.00	0.00
USD	89.42	Albertson's Holdings LLC Droits d'attribut CasaLey Perpetual	83.54	0.00
USD	89.42	Albertson's Holdings LLC Droits d'attribut For PDC Perpetual	4.02	0.00
			87.56	0.00
Total warrants and rights				
Total investments in securities			2,019,270.04	99.58
Cash at banks			9,640.81	0.48
Bank overdrafts			-26.60	0.00
Other net assets/(liabilities)			-1,138.35	-0.06
Total			2,027,745.90	100.00

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

SPARINVEST - EQUITAS

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Banks	11.89 %
Insurance	9.82 %
Diversified financial services	7.04 %
Capital goods	6.74 %
Materials	6.56 %
Utilities	6.16 %
Energy	5.65 %
Transportation	4.42 %
Consumer durables and apparel	4.13 %
Automobiles and components	3.98 %
Food, beverage and tobacco	3.87 %
Technology hardware and equipment	3.73 %
Commercial services and supplies	3.08 %
Software and services	2.85 %
Real estate	2.84 %
Telecommunication services	2.69 %
Retailing	2.45 %
Health care equipment and services	2.27 %
Food retailing, drugstores and pharmacies	1.72 %
Media	1.46 %
Hotels, restaurants and leisure	1.25 %
Investment companies	1.21 %
Real estate funds	1.16 %
Household and personal products	1.08 %
Pharmaceuticals and biotechnology	0.82 %
Semiconductors and semiconductor equipment	0.70 %
Investment funds	0.01 %
Total	<u>99.58 %</u>

SPARINVEST - EQUITAS

Industrial and geographical classification of investments (continued)

as at 31st December 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	26.33 %
Japan	20.22 %
France	5.95 %
Germany	5.11 %
Italy	4.60 %
United Kingdom	4.43 %
Sweden	2.82 %
Switzerland	2.79 %
Denmark	2.63 %
The Netherlands	2.57 %
Australia	2.51 %
Bermuda	2.43 %
Belgium	2.36 %
Hong Kong	2.13 %
Austria	1.85 %
Spain	1.79 %
China	1.62 %
Norway	1.31 %
South Korea	1.14 %
Finland	1.07 %
Singapore	0.86 %
Cayman Islands	0.58 %
Taiwan	0.53 %
New Zealand	0.46 %
Ireland	0.33 %
Malaysia	0.21 %
Liberia	0.21 %
Luxembourg	0.21 %
Malta	0.12 %
Philippines	0.10 %
Porto Rico	0.09 %
Feroe Islands	0.08 %
Cyprus	0.07 %
Jersey	0.04 %
Mauritius	0.03 %
Total	<u>99.58 %</u>

SPARINVEST - ETHICAL GLOBAL VALUE

Statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	76,070,543.04
Cash at banks	2,913,455.66
Receivable on issues of shares	5,213.98
Income receivable on portfolio	56,507.10
Unrealised gain on forward foreign exchange contracts	881.80
Other receivables	25,158.60
	<hr/>
Total assets	79,071,760.18

Liabilities

Payable on purchases of securities	414,259.35
Payable on redemptions of shares	38,360.79
Expenses payable	118,078.24
	<hr/>
Total liabilities	570,698.38

Net assets at the end of the year	<hr/> <hr/> 78,501,061.80
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Number of Class EUR I shares outstanding	212,594.9887
Net asset value per Class EUR I share	146.41

Number of Class EUR ID shares outstanding	76,471.0033
Net asset value per Class EUR ID share	143.13

Number of Class EUR R shares outstanding	151,061.8817
Net asset value per Class EUR R share	138.41

Number of Class EUR RD shares outstanding	2,148.9099
Net asset value per Class EUR RD share	123.93

Number of Class EUR R X shares outstanding	44,644.9490
Net asset value per Class EUR R X share	140.75

Number of Class EUR UKI shares outstanding	0.0000
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Number of Class GBPR shares outstanding	64,806.7316
Net asset value per Class GBP R share	GBP 102.03

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 2015 to 31st December 2015

Income

Dividends, net	1,271,724.64
Interest on bank accounts	208.03
Commissions received	21,674.63
Other income	32.02
Total income	<u>1,293,639.32</u>

Expenses

Management fees	811,372.25
Custodian fees	16,723.13
Banking charges and other fees	14,742.98
Transaction fees	96,192.16
Central administration costs	307,585.25
Professional fees	5,898.26
Other administration costs	2,459.77
Subscription duty ("taxe d'abonnement")	21,313.74
Interest paid on bank overdrafts	7,094.54
Interest paid on securities borrowing	12.98
Other expenses	2,578.21
Total expenses	<u>1,285,973.27</u>

Net investment income	7,666.05
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Net realised gain/(loss)

- on securities portfolio	5,928,968.42
- on forward foreign exchange contracts	19,116.43
- on foreign exchange	31,233.16
Realised result	<u>5,986,984.06</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	5,894,479.01
- on forward foreign exchange contracts	792.36
Result of operations	<u>11,882,255.43</u>

Dividends paid	-42,110.05
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Subscriptions	19,451,476.78
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Redemptions	-37,889,296.13
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Total changes in net assets	<u>-6,597,673.97</u>
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Total net assets at the beginning of the year	<u>85,098,735.77</u>
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Total net assets at the end of the year	<u><u>78,501,061.80</u></u>
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The accompanying notes are an integral part of these financial statements.

SPARINVEST - ETHICAL GLOBAL VALUE

Statistical information (in EUR)

as at 31st December 2015

Total net assets	
- as at 31.12.2015	78,501,061.80
- as at 31.12.2014	85,098,735.77
- as at 31.12.2013	123,735,106.40
Number of Class EUR I shares	
- outstanding at the beginning of the year	380,880.9088
- issued	33,099.9369
- redeemed	-201,385.8570
- outstanding at the end of the year	212,594.9887
Net asset value per Class EUR I share	
- as at 31.12.2015	146.41
- as at 31.12.2014	126.57
- as at 31.12.2013	120.61
Number of Class EUR ID shares	
- outstanding at the beginning of the year	72,896.0000
- issued	42,375.0033
- redeemed	-38,800.0000
- outstanding at the end of the year	76,471.0033
Net asset value per Class EUR ID share	
- as at 31.12.2015	143.13
- as at 31.12.2014	124.23
- as at 31.12.2013	120.60
Dividend paid	
Ex-dividend date	15.09.2015
Dividend per share	0.5304
Shares outstanding at dividend date	66,471.0033
Number of Class EUR R shares	
- outstanding at the beginning of the year	130,181.2384
- issued	38,348.7827
- redeemed	-17,468.1394
- outstanding at the end of the year	151,061.8817
Net asset value per Class EUR R share	
- as at 31.12.2015	138.41
- as at 31.12.2014	120.55
- as at 31.12.2013	115.73
Number of Class EUR RD shares	
- outstanding at the beginning of the year	455.4782
- issued	2,079.1604
- redeemed	-385.7287
- outstanding at the end of the year	2,148.9099
Net asset value per Class EUR RD share	
- as at 31.12.2015	123.93
- as at 31.12.2014	110.78
- as at 31.12.2013	112.83
Dividend paid	
Ex-dividend date	06.03.2015
Dividend per share	3.3234
Shares outstanding at dividend date	2,062.2962

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

SPARINVEST - ETHICAL GLOBAL VALUE

Statistical information (in EUR) (continued)

as at 31st December 2015

Number of Class EUR R X shares

- outstanding at the beginning of the year	35,070.9862
- issued	20,890.6688
- redeemed	-11,316.7060
<hr/>	
- outstanding at the end of the year	44,644.9490

Net asset value per Class EUR R X share

- as at 31.12.2015	140.75
- as at 31.12.2014	121.67
- as at 31.12.2013	115.92

Number of Class EUR UKI shares

- outstanding at the beginning of the year	70.0000
- issued	0.0000
- redeemed	-70.0000
<hr/>	
- outstanding at the end of the year	0.0000

Net asset value per Class EUR UKI share

- as at 31.12.2015	-
- as at 31.12.2014	126.56
- as at 31.12.2013	120.60

Number of Class GBP R shares

- outstanding at the beginning of the year	64,806.7316
- issued	0.0000
- redeemed	0.0000
<hr/>	
- outstanding at the end of the year	64,806.7316

Net asset value per Class GBP R share

- as at 31.12.2015	GBP 102.03
- as at 31.12.2014	GBP 93.57
- as at 31.12.2013	GBP 96.27

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

SPARINVEST - ETHICAL GLOBAL VALUE

Statement of investments and other net assets (in EUR)

as at 31st December 2015

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	343,231.58	Bluescope Steel Ltd	1,018,366.32	1.30
CAD	15,932.21	Canadian Tire Corp A	1,247,565.42	1.59
CHF	2,741.83	Autoneum Holding AG Reg	510,348.17	0.65
CHF	58,478.78	Clariant AG Reg	1,022,342.80	1.30
CHF	845.38	Conzzeta AG Reg A	496,782.79	0.63
CHF	3,317.00	Kuoni Reisen Holding AG Reg B	852,597.24	1.09
CHF	89,145.17	Micronas Semiconductor Hg AG Reg	605,020.81	0.77
CHF	5,918.55	Rieter Holding AG Reg	1,023,267.52	1.30
CHF	6,622.95	Zurich Insurance Group AG Reg	1,573,838.59	2.01
			<hr/>	
			6,084,197.92	7.75
DKK	66,654.96	Danske Bank A/S	1,654,167.90	2.11
EUR	48,000.27	ArcelorMittal SA	187,057.05	0.24
EUR	16,675.78	Bekaert SA	473,341.90	0.60
EUR	10,284.09	CEWE Stiftung & Co KGaA	561,614.37	0.72
EUR	18,569.69	Delhaize Groupe	1,667,372.73	2.12
EUR	10,951.18	Eurazeo SA	695,399.94	0.89
EUR	16,378.17	Fraport AG	965,329.16	1.23
EUR	272,774.04	Fyffes Plc	411,888.80	0.52
EUR	11,430.53	Hochtief AG	981,539.90	1.25
EUR	131,255.22	ING Groep NV Certif	1,634,127.52	2.08
EUR	26,675.85	Koninklijke DSM NV	1,234,558.40	1.57
EUR	67,403.59	Peugeot SA	1,092,275.18	1.39
EUR	49,942.33	Royal Philips NV	1,176,641.28	1.50
EUR	15,431.67	Savencia SA	921,733.60	1.17
EUR	45,621.93	UPM-Kymmene Corp	786,065.89	1.00
EUR	29,290.99	Vallourec Usines Tubes	251,902.48	0.32
			<hr/>	
			13,040,848.20	16.60
GBP	9,487.09	Bellway Plc	365,054.38	0.47
GBP	119,328.75	Millennium & Copthor Hotels Plc	750,273.08	0.96
GBP	471,275.75	Vodafone Group Plc	1,413,141.37	1.80
			<hr/>	
			2,528,468.83	3.23
HKD	102,015.37	Cheung Kong Property Hgs Ltd	610,711.75	0.78
HKD	486,205.96	Esprit Holdings Ltd	494,349.56	0.63
			<hr/>	
			1,105,061.31	1.41
JPY	57,414.11	Aida Engineering Ltd	551,397.75	0.70
JPY	72,306.08	Citizen Holdings Co Ltd	483,602.84	0.62
JPY	27,510.40	Cleanup Corp	157,892.24	0.20
JPY	38,329.82	Coca-Cola Cent Japan Co Ltd	572,850.98	0.73
JPY	17,322.13	Fujifilm Holdings Corp	673,391.53	0.86
JPY	83,777.38	INPEX Corp	760,030.39	0.97
JPY	33,711.35	Maezawa Kase Industries Co Ltd	294,608.27	0.38
JPY	246,886.44	Mitsubishi UFJ Fin Group Inc	1,430,385.49	1.82
JPY	300,373.12	Mitsui OSK Lines Ltd	705,670.66	0.90
JPY	34,851.57	Nippon Telegraph & Teleph Corp	1,289,767.17	1.64
JPY	14,972.59	Sawai Pharmaceutical Co Ltd	952,139.27	1.21
JPY	50,699.48	Sekisui House Ltd	793,995.22	1.01
JPY	21,580.56	Sompo Japan Nipponkoa Hgs Inc	662,396.60	0.84
JPY	19,579.54	Sony Corp	449,796.13	0.57
JPY	44,724.27	Tenma Corp	810,452.49	1.03
JPY	25,678.68	Tokio Marine Holdings Inc	925,935.10	1.18

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

SPARINVEST - ETHICAL GLOBAL VALUE

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	14,949.55	Toyota Industries Corp	747,040.21	0.95
JPY	27,411.35	Yamaha Motor Co Ltd	575,595.20	0.73
			<hr/>	
			12,836,947.54	16.34
SEK	123,677.25	Telefon AB LM Ericsson B	1,111,428.16	1.42
SGD	126,714.15	Singapore Airlines Ltd	920,911.94	1.17
USD	89,727.72	American Eagle Outfitters Inc	1,280,290.54	1.63
USD	85,597.13	Ascena Retail Gr Inc	776,149.95	0.99
USD	33,043.35	Citigroup Inc	1,574,144.53	2.01
USD	28,570.46	Discover Financial Services	1,410,243.98	1.80
USD	18,313.78	Estée Lauder Companies Inc A	1,484,590.99	1.89
USD	41,080.63	Gap Inc	934,080.45	1.19
USD	48,943.08	Intel Corp	1,552,139.54	1.98
USD	53,834.74	JC Penney Co Inc	330,055.58	0.42
USD	17,035.58	Johnson & Johnson	1,610,876.04	2.05
USD	23,868.15	JPMorgan Chase & Co	1,450,808.87	1.85
USD	26,617.57	Metlife Inc	1,181,288.06	1.51
USD	32,306.93	Micron Technology Inc	421,123.15	0.54
USD	64,419.67	Microsoft Corp	3,290,070.19	4.19
USD	32,892.93	Mosaic Co (The)	835,419.26	1.06
USD	29,223.96	Noble Corp Plc	283,819.14	0.36
USD	14,334.75	Oil States Intl Inc	359,589.49	0.46
USD	36,212.24	Patterson UTI Energy Inc	502,697.72	0.64
USD	54,461.52	Pfizer Inc	1,618,353.83	2.06
USD	20,553.45	Procter & Gamble Co	1,502,484.68	1.91
USD	83,097.16	PulteGroup Inc	1,363,151.50	1.74
USD	297,992.94	Regions Financial Corp	2,633,464.27	3.35
USD	36,128.62	Scholastic Corp	1,282,444.66	1.63
USD	52,133.39	Terex Corp	886,886.81	1.13
USD	17,463.79	Tidewater Inc	111,891.75	0.14
USD	26,767.07	Travelers Cies Inc	2,780,936.58	3.54
USD	9,343.59	Valero Energy Corp	608,197.46	0.78
USD	137,405.50	Vishay Intertechnology Inc	1,524,197.99	1.94
USD	6,902.13	Whirlpool Corp	933,182.49	1.19
			<hr/>	
			34,522,579.50	43.98
			<hr/>	
		Total investments in securities	76,070,543.04	96.90
		Cash at banks	2,913,455.66	3.71
		Other net assets/(liabilities)	-482,936.90	-0.61
			<hr/>	
		Total	78,501,061.80	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 31st December 2015

Industrial classification

(in percentage of net assets)

Banks	13.22 %
Insurance	9.08 %
Capital goods	7.78 %
Materials	7.39 %
Consumer durables and apparel	7.14 %
Automobiles and components	5.69 %
Pharmaceuticals and biotechnology	5.32 %
Food retailing, drugstores and pharmacies	4.27 %
Software and services	4.19 %
Household and personal products	3.80 %
Telecommunication services	3.44 %
Technology hardware and equipment	3.36 %
Energy	3.35 %
Transportation	3.30 %
Semiconductors and semiconductor equipment	3.29 %
Retailing	3.23 %
Diversified financial services	2.69 %
Hotels, restaurants and leisure	2.05 %
Food, beverage and tobacco	1.90 %
Media	1.63 %
Real estate	0.78 %
Total	<u>96.90 %</u>

SPARINVEST - ETHICAL GLOBAL VALUE

Industrial and geographical classification of investments (continued)

as at 31st December 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	43.62 %
Japan	16.34 %
Switzerland	7.75 %
The Netherlands	5.15 %
France	3.77 %
United Kingdom	3.59 %
Germany	3.20 %
Belgium	2.72 %
Denmark	2.11 %
Canada	1.59 %
Sweden	1.42 %
Australia	1.30 %
Singapore	1.17 %
Finland	1.00 %
Cayman Islands	0.78 %
Hong Kong	0.63 %
Ireland	0.52 %
Luxembourg	0.24 %
Total	<u>96.90 %</u>

SPARINVEST - EUROPEAN VALUE

Statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	18,587,984.81
Cash at banks	853,514.03
Receivable on issues of shares	31.52
Income receivable on portfolio	24,068.27
Prepaid expenses	10,514.49
Total assets	19,476,113.12

Liabilities

Payable on redemptions of shares	1,111.70
Expenses payable	32,290.20
Total liabilities	33,401.90

Net assets at the end of the year 19,442,711.22

Number of Class EUR I shares outstanding	56,133.6329
Net asset value per Class EUR I share	118.56

Number of Class EUR R shares outstanding	115,337.5799
Net asset value per Class EUR R share	110.62

Number of Class EUR R X shares outstanding	178.0000
Net asset value per Class EUR R X share	112.46

Number of Class GBPR shares outstanding	77.8249
Net asset value per Class GBP R share	GBP 81.72

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 2015 to 31st December 2015

Income

Dividends, net	583,500.39
Interest on bank accounts	1,107.53
Commissions received	18,576.61
Other income	6.42
Total income	<u>603,190.95</u>

Expenses

Management fees	356,828.99
Custodian fees	7,845.53
Banking charges and other fees	6,880.59
Transaction fees	51,677.64
Central administration costs	109,675.59
Professional fees	2,729.29
Other administration costs	6,001.93
Subscription duty ("taxe d'abonnement")	10,206.72
Interest paid on bank overdrafts	6,819.31
Other expenses	838.69
Total expenses	<u>559,504.28</u>

Net investment income	43,686.67
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Net realised gain/(loss)

- on securities portfolio	4,753,460.04
- on forward foreign exchange contracts	3,773.59
- on foreign exchange	20,179.26

Realised result	<u>4,821,099.56</u>
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Net variation of the unrealised gain/(loss)

- on securities portfolio	<u>671,748.82</u>
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Result of operations	<u>5,492,848.38</u>
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Dividends paid	-
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Subscriptions	2,287,032.44
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Redemptions	-24,262,982.08
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Total changes in net assets	<u>-16,483,101.26</u>
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Total net assets at the beginning of the year	<u>35,925,812.48</u>
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Total net assets at the end of the year	<u>19,442,711.22</u>
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The accompanying notes are an integral part of these financial statements.

SPARINVEST - EUROPEAN VALUE

Statistical information (in EUR)

as at 31st December 2015

Total net assets

- as at 31.12.2015	19,442,711.22
- as at 31.12.2014	35,925,812.48
- as at 31.12.2013	120,380,156.93

Number of Class EUR I shares

- outstanding at the beginning of the year	56,136.2469
- issued	679.1450
- redeemed	-681.7590
- outstanding at the end of the year	56,133.6329

Net asset value per Class EUR I share

- as at 31.12.2015	118.56
- as at 31.12.2014	105.86
- as at 31.12.2013	105.94

Number of Class EUR R shares

- outstanding at the beginning of the year	300,991.0931
- issued	19,243.0974
- redeemed	-204,896.6106
- outstanding at the end of the year	115,337.5799

Net asset value per Class EUR R share

- as at 31.12.2015	110.62
- as at 31.12.2014	99.50
- as at 31.12.2013	100.31

Number of Class EUR R X shares

- outstanding at the beginning of the year	179.2927
- issued	0.0000
- redeemed	-1.2927
- outstanding at the end of the year	178.0000

Net asset value per Class EUR R X share

- as at 31.12.2015	112.46
- as at 31.12.2014	100.40
- as at 31.12.2013	100.47

Number of Class GBP R shares

- outstanding at the beginning of the year	162.6473
- issued	0.0000
- redeemed	-84.8224
- outstanding at the end of the year	77.8249

Net asset value per Class GBP R share

- as at 31.12.2015	GBP 81.72
- as at 31.12.2014	GBP 77.40
- as at 31.12.2013	GBP 83.65

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

SPARINVEST - EUROPEAN VALUE

Statement of investments and other net assets (in EUR)

as at 31st December 2015

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	164,728.95	0.85
CHF	12,409.00	Clariant AG Reg	216,937.71	1.12
CHF	268.00	Conzzeta AG Reg A	157,489.57	0.81
CHF	1,359.00	Kuoni Reisen Holding AG Reg B	349,315.14	1.80
CHF	35,030.00	Micronas Semiconductor Hg AG Reg	237,745.68	1.22
CHF	1,117.00	Rieter Holding AG Reg	193,119.96	0.99
CHF	1,126.00	Roche Holding AG B de jous Pref	286,215.12	1.47
CHF	5,520.00	Zehnder Group AG Reg	195,187.30	1.00
CHF	2,401.00	Zurich Insurance Group AG Reg	570,559.33	2.93
			<hr/>	
			2,371,298.76	12.19
DKK	387.00	A.P. Moeller - Maersk A/S B	465,426.97	2.39
DKK	18,872.00	Danske Bank A/S	468,344.08	2.41
			<hr/>	
			933,771.05	4.80
EUR	19,237.00	Aareal Bank AG	560,566.18	2.88
EUR	44,290.00	ArcelorMittal SA	172,598.13	0.88
EUR	7,670.00	Bekaert SA	217,712.95	1.12
EUR	13,991.00	Buzzi Unicem SpA	232,250.60	1.19
EUR	2,403.00	CEWE Stiftung & Co KGaA	131,227.83	0.68
EUR	12,081.00	Danieli & C Off Meccaniche SpA	212,625.60	1.09
EUR	6,380.00	Delhaize Groupe	572,860.20	2.95
EUR	65,282.00	Deutz AG	240,955.86	1.24
EUR	35,605.00	ENI SpA	491,349.00	2.53
EUR	4,740.00	Eurazeo SA	300,990.00	1.55
EUR	7,071.00	Fraport AG	416,764.74	2.14
EUR	121,836.00	Fyffes Plc	183,972.36	0.95
EUR	15,613.00	Grammer AG	426,469.10	2.19
EUR	22,938.00	Haulotte Group	317,920.68	1.64
EUR	33,362.00	Heijmans NV	272,801.07	1.40
EUR	4,411.00	Hochtief AG	378,772.57	1.95
EUR	44,189.00	ING Groep NV Certif	550,153.05	2.83
EUR	2,229.00	Jungheinrich AG Pref	169,938.96	0.87
EUR	9,382.00	Koninklijke DSM NV	434,198.96	2.23
EUR	1,962.00	LDC SA	349,275.24	1.80
EUR	20,200.00	OMV AG	527,826.00	2.72
EUR	309.00	Pescanova SA	0.00	0.00
EUR	24,877.00	Peugeot SA	403,131.79	2.07
EUR	5,234.00	Renault SA	484,825.42	2.49
EUR	23,794.00	Royal Dutch Shell Plc A	501,934.43	2.58
EUR	20,958.00	Royal Philips NV	493,770.48	2.54
EUR	4,980.00	Salzgitter AG	113,170.50	0.58
EUR	34,852.00	UPM-Kymmene Corp	600,499.96	3.09
EUR	16,374.00	Vallourec Usines Tubes	140,816.40	0.73
EUR	12,463.00	Verenigde Nederlandse Cie NV	25,549.15	0.13
			<hr/>	
			9,924,927.21	51.04
GBP	3,100.00	AstraZeneca Plc	194,174.76	1.00
GBP	155,928.00	Barclays Plc	463,114.21	2.38
GBP	11,230.00	Bellway Plc	432,119.86	2.22
GBP	21,537.00	Dairy Crest Group Plc	198,706.63	1.02
GBP	132,292.00	Devro Plc	520,534.86	2.68
GBP	27,386.00	Headlam Group Plc	186,345.02	0.96
GBP	45,111.00	HSBC Holdings Plc	328,191.63	1.69
GBP	127,666.00	J Sainsbury Plc	448,288.67	2.31
GBP	56,627.00	Millennium & Copthor Hotels Plc	356,039.21	1.83
GBP	14,452.00	Rio Tinto Plc	388,151.88	2.00

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

SPARINVEST - EUROPEAN VALUE

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

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	114,304.00	TT Electronics Plc	242,713.54	1.25
GBP	139,932.00	Vodafone Group Plc	419,592.34	2.16
			<hr/>	<hr/>
			4,177,972.61	21.50
NOK	67,777.00	Petroleum Geo-Services ASA	256,228.52	1.32
SEK	15,427.00	Nobia AB	178,557.91	0.92
SEK	62,145.00	Telefon AB LM Ericsson B	558,467.32	2.87
			<hr/>	<hr/>
			737,025.23	3.79
			<hr/>	<hr/>
		Total shares	18,401,223.38	94.64
<u>Transferable securities dealt in on another regulated market</u>				
Shares				
GBP	77,548.00	Alumasc Group Plc	186,761.43	0.96
		Total shares	<hr/>	<hr/>
			186,761.43	0.96
		Total investments in securities	<hr/>	<hr/>
			18,587,984.81	95.60
		Cash at banks	853,514.03	4.39
		Other net assets/(liabilities)	1,212.38	0.01
			<hr/>	<hr/>
		Total	19,442,711.22	100.00

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

SPARINVEST - EUROPEAN VALUE

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Capital goods	14.99 %
Materials	12.94 %
Banks	12.19 %
Energy	9.15 %
Consumer durables and apparel	6.36 %
Food retailing, drugstores and pharmacies	6.21 %
Food, beverage and tobacco	5.50 %
Automobiles and components	4.56 %
Transportation	4.53 %
Technology hardware and equipment	4.12 %
Hotels, restaurants and leisure	3.63 %
Insurance	2.93 %
Pharmaceuticals and biotechnology	2.47 %
Telecommunication services	2.16 %
Diversified financial services	1.55 %
Semiconductors and semiconductor equipment	1.22 %
Retailing	0.96 %
Commercial services and supplies	0.13 %
Total	<u>95.60 %</u>

SPARINVEST - EUROPEAN VALUE

Industrial and geographical classification of investments (continued)

as at 31st December 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	25.04 %
Germany	12.53 %
Switzerland	12.19 %
France	10.28 %
The Netherlands	9.13 %
Italy	4.81 %
Denmark	4.80 %
Belgium	4.07 %
Sweden	3.79 %
Finland	3.09 %
Austria	2.72 %
Norway	1.32 %
Ireland	0.95 %
Luxembourg	0.88 %
Total	<u>95.60 %</u>

SPARINVEST - GLOBAL VALUE

Statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	315,155,229.03
Cash at banks	12,148,827.13
Receivable on issues of shares	11,912.01
Income receivable on portfolio	296,955.35
Unrealised gain on forward foreign exchange contracts	2,946.31
Other receivables	9,556.89
Prepaid expenses	15,674.84
Total assets	327,641,101.56

Liabilities

Payable on purchases of securities	1,384,151.18
Payable on redemptions of shares	44,571.39
Expenses payable	531,053.82
Total liabilities	1,959,776.39

Net assets at the end of the year 325,681,325.17

Number of Class EUR I shares outstanding 555,370.4375
Net asset value per Class EUR I share 241.72

Number of Class EUR R shares outstanding 796,413.5037
Net asset value per Class EUR R share 225.26

Number of Class EUR R X shares outstanding 34,962.6978
Net asset value per Class EUR R X share 229.09

Number of Class GBPR shares outstanding 486.1355
Net asset value per Class GBP R share GBP 164.10

Number of Class USD I shares outstanding 108.8726
Net asset value per Class USD I share USD 262.73

Number of Class USD R shares outstanding 17,193.6111
Net asset value per Class USD R share USD 245.88

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 2015 to 31st December 2015

Income

Dividends, net	6,780,779.04
Interest on bank accounts	814.75
Commissions received	100,338.69
Other income	607.18
Total income	<u>6,882,539.66</u>

Expenses

Management fees	3,957,079.51
Custodian fees	72,602.09
Banking charges and other fees	68,648.22
Transaction fees	393,455.23
Central administration costs	1,318,706.34
Professional fees	23,814.19
Other administration costs	16,962.88
Subscription duty ("taxe d'abonnement")	106,532.02
Interest paid on bank overdrafts	27,820.71
Interest paid on securities borrowing	44.83
Other expenses	14,392.05
Total expenses	<u>6,000,058.07</u>

Net investment income	882,481.59
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Net realised gain/(loss)

- on securities portfolio	20,940,739.33
- on forward foreign exchange contracts	64,226.98
- on foreign exchange	465,008.17
Realised result	<u>22,352,456.07</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	20,829,471.44
- on forward foreign exchange contracts	3,035.75
Result of operations	<u>43,184,963.26</u>

Dividends paid	-
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Subscriptions	57,636,464.05
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Redemptions	-89,864,706.44
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Total changes in net assets	<u>10,956,720.87</u>
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Total net assets at the beginning of the year	<u>314,724,604.30</u>
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Total net assets at the end of the year	<u><u>325,681,325.17</u></u>
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The accompanying notes are an integral part of these financial statements.

SPARINVEST - GLOBAL VALUE

Statistical information (in EUR)

as at 31st December 2015

Total net assets

- as at 31.12.2015	325,681,325.17
- as at 31.12.2014	314,724,604.30
- as at 31.12.2013	375,546,431.03

Number of Class EUR I shares

- outstanding at the beginning of the year	492,973.1985
- issued	161,883.0141
- redeemed	-99,485.7751
- outstanding at the end of the year	555,370.4375

Net asset value per Class EUR I share

- as at 31.12.2015	241.72
- as at 31.12.2014	213.64
- as at 31.12.2013	203.61

Number of Class EUR R shares

- outstanding at the beginning of the year	897,650.8561
- issued	89,978.0801
- redeemed	-191,215.4325
- outstanding at the end of the year	796,413.5037

Net asset value per Class EUR R share

- as at 31.12.2015	225.26
- as at 31.12.2014	200.58
- as at 31.12.2013	192.57

Number of Class EUR R X shares

- outstanding at the beginning of the year	42,779.8026
- issued	3,906.0896
- redeemed	-11,723.1944
- outstanding at the end of the year	34,962.6978

Net asset value per Class EUR R X share

- as at 31.12.2015	229.09
- as at 31.12.2014	202.46
- as at 31.12.2013	192.92

Number of Class EUR UKR shares

- outstanding at the beginning of the year	32.1426
- issued	0.0000
- redeemed	-32.1426
- outstanding at the end of the year	0.0000

Net asset value per Class EUR UKR share

- as at 31.12.2015	-
- as at 31.12.2014	197.32
- as at 31.12.2013	189.43

Number of Class GBP R shares

- outstanding at the beginning of the year	486.1783
- issued	0.0000
- redeemed	-0.0428
- outstanding at the end of the year	486.1355

Net asset value per Class GBP R share

- as at 31.12.2015	GBP 164.10
- as at 31.12.2014	GBP 153.85
- as at 31.12.2013	GBP 158.36

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

SPARINVEST - GLOBAL VALUE

Statistical information (in EUR) (continued)

as at 31st December 2015

Number of Class USD I shares

- outstanding at the beginning of the year	71,336.7383
- issued	0.0000
- redeemed	-71,227.8657
<hr/>	
- outstanding at the end of the year	108.8726

Net asset value per Class USD I share

- as at 31.12.2015	USD 262.73
- as at 31.12.2014	USD 258.67
- as at 31.12.2013	USD 280.62

Number of Class USD R shares

- outstanding at the beginning of the year	26,521.0640
- issued	3,861.1578
- redeemed	-13,188.6107
<hr/>	
- outstanding at the end of the year	17,193.6111

Net asset value per Class USD R share

- as at 31.12.2015	USD 245.88
- as at 31.12.2014	USD 243.84
- as at 31.12.2013	USD 266.51

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

SPARINVEST - GLOBAL VALUE

Statement of investments and other net assets (in EUR)

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
AUD	1,146,828.42	Bluescope Steel Ltd	3,402,634.02	1.04
CAD	53,233.79	Canadian Tire Corp A	4,168,449.50	1.28
CHF	9,161.17	Autoneum Holding AG Reg	1,705,209.63	0.52
CHF	195,393.22	Clariant AG Reg	3,415,920.51	1.05
CHF	2,824.62	Conzzeta AG Reg A	1,659,884.07	0.51
CHF	11,083.00	Kuoni Reisen Holding AG Reg B	2,848,755.26	0.87
CHF	297,857.83	Micronas Semiconductor Hg AG Reg	2,021,536.23	0.62
CHF	19,775.45	Rieter Holding AG Reg	3,419,010.26	1.05
CHF	22,129.05	Zurich Insurance Group AG Reg	5,258,615.34	1.61
			<u>20,328,931.30</u>	<u>6.23</u>
DKK	4,210.00	A.P. Moeller - Maersk A/S B	5,063,171.98	1.55
DKK	222,712.04	Danske Bank A/S	5,527,017.02	1.70
			<u>10,590,189.00</u>	<u>3.25</u>
EUR	160,381.73	ArcelorMittal SA	625,007.60	0.19
EUR	55,718.22	Bekaert SA	1,581,561.79	0.49
EUR	34,361.91	CEWE Stiftung & Co KGaA	1,876,503.69	0.58
EUR	62,046.31	Delhaize Groupe	5,571,137.91	1.71
EUR	168,173.00	ENI SpA	2,320,787.40	0.71
EUR	36,590.82	Eurazeo SA	2,323,517.06	0.71
EUR	54,723.83	Fraport AG	3,225,422.72	0.99
EUR	911,410.96	Fyffes Plc	1,376,230.55	0.42
EUR	38,192.47	Hochtief AG	3,279,587.11	1.01
EUR	438,558.78	ING Groep NV Certif	5,460,056.78	1.68
EUR	89,131.15	Koninklijke DSM NV	4,124,989.56	1.27
EUR	225,213.41	Peugeot SA	3,649,583.31	1.12
EUR	35,357.00	Renault SA	3,275,118.91	1.01
EUR	154,451.00	Royal Dutch Shell Plc A	3,258,143.85	1.00
EUR	166,870.67	Royal Philips NV	3,931,473.00	1.21
EUR	51,561.33	Savencia SA	3,079,758.29	0.95
EUR	152,435.07	UPM-Kymmene Corp	2,626,456.22	0.81
EUR	97,869.01	Vallourec Usines Tubes	841,673.52	0.25
			<u>52,427,009.27</u>	<u>16.11</u>
GBP	31,698.91	Bellway Plc	1,219,744.23	0.37
GBP	1,481,253.00	J Sainsbury Plc	5,201,298.20	1.60
GBP	398,709.25	Millennium & Copthor Hotels Plc	2,506,862.87	0.77
GBP	150,098.00	Rio Tinto Plc	4,031,332.79	1.24
GBP	1,574,658.25	Vodafone Group Plc	4,721,682.98	1.45
			<u>17,680,921.07</u>	<u>5.43</u>
HKD	340,860.63	Cheung Kong Property Hgs Ltd	2,040,551.16	0.63
HKD	311,376.00	CK Hutchison Holdings Ltd	3,868,627.67	1.19
HKD	1,624,544.04	Esprit Holdings Ltd	1,651,754.01	0.51
			<u>7,560,932.84</u>	<u>2.33</u>
JPY	191,835.89	Aida Engineering Ltd	1,842,367.25	0.57
JPY	241,593.92	Citizen Holdings Co Ltd	1,615,846.35	0.50
JPY	91,919.60	Cleanup Corp	527,560.18	0.16
JPY	128,070.18	Coca-Cola Cent Japan Co Ltd	1,914,048.23	0.59
JPY	57,877.87	Fujifilm Holdings Corp	2,249,981.07	0.69
JPY	279,922.62	INPEX Corp	2,539,464.65	0.78
JPY	112,638.65	Maezawa Kase Industries Co Ltd	984,364.95	0.30
JPY	824,913.56	Mitsubishi UFJ Fin Group Inc	4,779,300.21	1.47
JPY	1,003,626.88	Mitsui OSK Lines Ltd	2,357,834.29	0.72
JPY	116,448.43	Nippon Telegraph & Teleph Corp	4,309,456.81	1.32
JPY	50,027.41	Sawai Pharmaceutical Co Ltd	3,181,351.77	0.98

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

SPARINVEST - GLOBAL VALUE

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	169,400.52	Sekisui House Ltd	2,652,950.24	0.81
JPY	72,106.44	Sompo Japan Nipponkoa Hgs Inc	2,213,244.05	0.68
JPY	65,420.46	Sony Corp	1,502,889.07	0.46
JPY	149,435.73	Tenma Corp	2,707,938.35	0.83
JPY	85,799.32	Tokio Marine Holdings Inc	3,093,796.63	0.95
JPY	49,950.45	Toyota Industries Corp	2,496,060.97	0.77
JPY	91,588.65	Yamaha Motor Co Ltd	1,923,217.41	0.59
			<hr/>	
			42,891,672.48	13.17
SEK	413,238.75	Telefon AB LM Ericsson B	3,713,578.52	1.14
SGD	423,385.85	Singapore Airlines Ltd	3,077,012.90	0.94
USD	299,804.28	American Eagle Outfitters Inc	4,277,792.86	1.31
USD	153,533.00	Archer-Daniels Midland Co	5,184,194.46	1.59
USD	286,002.87	Ascena Retail Gr Inc	2,593,324.41	0.80
USD	110,406.65	Citigroup Inc	5,259,637.57	1.61
USD	124,939.00	ConocoPhillips	5,369,973.22	1.65
USD	411,433.00	Corning Inc	6,923,497.41	2.13
USD	95,461.54	Discover Financial Services	4,712,002.03	1.45
USD	61,191.22	Estée Lauder Companies Inc A	4,960,415.27	1.52
USD	53,838.00	Exxon Mobil Corp	3,863,271.75	1.19
USD	137,261.37	Gap Inc	3,121,012.43	0.96
USD	163,531.92	Intel Corp	5,186,113.01	1.59
USD	91,995.00	International Speedway Corp A	2,855,630.49	0.88
USD	259,974.00	Iridium Communications Inc	2,012,686.50	0.62
USD	179,876.26	JC Penney Co Inc	1,102,803.91	0.34
USD	56,920.42	Johnson & Johnson	5,382,367.37	1.65
USD	79,749.85	JPMorgan Chase & Co	4,847,540.15	1.49
USD	248,224.00	Leucadia Natl Corp	3,973,686.24	1.22
USD	88,936.43	Metlife Inc	3,946,999.10	1.21
USD	107,946.07	Micron Technology Inc	1,407,084.97	0.43
USD	215,243.33	Microsoft Corp	10,993,003.77	3.38
USD	109,904.07	Mosaic Co (The)	2,791,359.01	0.86
USD	97,645.04	Noble Corp Plc	948,315.58	0.29
USD	47,896.25	Oil States Intl Inc	1,201,484.57	0.37
USD	120,994.76	Patterson UTI Energy Inc	1,679,647.45	0.52
USD	181,970.48	Pfizer Inc	5,407,352.66	1.66
USD	68,674.55	Procter & Gamble Co	5,020,202.86	1.54
USD	277,649.84	PulteGroup Inc	4,554,653.47	1.40
USD	995,674.06	Regions Financial Corp	8,799,107.95	2.70
USD	120,715.38	Scholastic Corp	4,284,990.34	1.32
USD	174,191.61	Terex Corp	2,963,325.84	0.91
USD	58,351.21	Tidewater Inc	373,860.25	0.11
USD	89,435.93	Travelers Cies Inc	9,291,852.32	2.85
USD	103,350.00	Triumph Group	3,781,793.70	1.16
USD	31,219.41	Valero Energy Corp	2,032,150.26	0.62
USD	459,108.50	Vishay Intertechnology Inc	5,092,752.85	1.56
USD	23,061.87	Whirlpool Corp	3,118,012.10	0.96
			<hr/>	
			149,313,898.13	45.85
			<hr/>	
		Total investments in securities	315,155,229.03	96.77
		Cash at banks	12,148,827.13	3.73
		Other net assets/(liabilities)	-1,622,730.99	-0.50
			<hr/>	
		Total	325,681,325.17	100.00
			<hr/> <hr/>	

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

SPARINVEST - GLOBAL VALUE

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Banks	10.65 %
Capital goods	7.43 %
Insurance	7.30 %
Energy	7.24 %
Materials	7.20 %
Consumer durables and apparel	5.74 %
Automobiles and components	5.60 %
Food retailing, drugstores and pharmacies	5.04 %
Technology hardware and equipment	4.83 %
Diversified financial services	4.57 %
Pharmaceuticals and biotechnology	4.29 %
Transportation	4.20 %
Software and services	3.38 %
Food, beverage and tobacco	3.13 %
Household and personal products	3.06 %
Telecommunication services	2.77 %
Semiconductors and semiconductor equipment	2.64 %
Retailing	2.61 %
Hotels, restaurants and leisure	2.52 %
Media	1.94 %
Real estate	0.63 %
Total	<u>96.77 %</u>

SPARINVEST - GLOBAL VALUE

Industrial and geographical classification of investments (continued)

as at 31st December 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	45.56 %
Japan	13.17 %
United Kingdom	6.72 %
Switzerland	6.23 %
The Netherlands	4.16 %
France	4.04 %
Denmark	3.25 %
Germany	2.58 %
Belgium	2.20 %
Cayman Islands	1.82 %
Canada	1.28 %
Sweden	1.14 %
Australia	1.04 %
Singapore	0.94 %
Finland	0.81 %
Italy	0.71 %
Hong Kong	0.51 %
Ireland	0.42 %
Luxembourg	0.19 %
Total	<u>96.77 %</u>

SPARINVEST - CORPORATE VALUE BONDS

Statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	172,665,571.98
Cash at banks	12,708,174.48
Receivable on sales of securities	1,864,985.96
Receivable on issues of shares	51,139.90
Income receivable on portfolio	3,207,811.23
Other receivables	121,690.24
Total assets	190,619,373.79

Liabilities

Payable on treasury transactions	186.20
Payable on redemptions of shares	253,068.48
Unrealised loss on forward foreign exchange contracts	652,846.66
Expenses payable	295,488.01
Total liabilities	1,201,589.35
Net assets at the end of the year	189,417,784.44

Number of Class CHF R shares outstanding	66.1967
Net asset value per Class CHF R share	*CHF 126.83
Number of Class DKK R shares outstanding	757,321.6988
Net asset value per Class DKK R share	*DKK 872.36
Number of Class EUR I shares outstanding	137,571.7020
Net asset value per Class EUR I share	*119.68
Number of Class EUR ID shares outstanding	25,242.3000
Net asset value per Class EUR ID share	*119.68
Number of Class EUR R shares outstanding	499,139.4114
Net asset value per Class EUR R share	*116.89
Number of Class EUR RD shares outstanding	10,783.1025
Net asset value per Class EUR RD share	*116.89
Number of Class EUR R X shares outstanding	33,179.3160
Net asset value per Class EUR R X share	*117.09
Number of Class SEK ID shares outstanding	50.6598
Net asset value per Class SEK ID share	*SEK 1,127.44
Number of Class SEK R shares outstanding	121,995.9354
Net asset value per Class SEK R share	*SEK 1,023.65
Number of Class SEK RD shares outstanding	3,922.2938
Net asset value per Class SEK RD share	*SEK 1,102.27

* The NAV per share is swing as at 31st December 2015. Refer to note 8 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 2015 to 31st December 2015

Income

Interest on bonds and other debt securities, net	4,223,136.74
Interest on bank accounts	5,248.23
Other income	310,367.33
Total income	4,538,752.30

Expenses

Management fees	703,276.73
Custodian fees	32,902.04
Banking charges and other fees	4,310.65
Transaction fees	59,995.26
Central administration costs	132,348.90
Professional fees	4,359.25
Other administration costs	5,011.58
Subscription duty ("taxe d'abonnement")	24,119.44
Interest paid on bank overdrafts	19,605.42
Other expenses	1,528.14
Total expenses	987,457.41

Net investment income	3,551,294.89
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Net realised gain/(loss)

- on securities portfolio	-19,861,671.85
- on forward foreign exchange contracts	-3,870,477.60
- on foreign exchange	-389,735.57
Realised result	-20,570,590.13

Net variation of the unrealised gain/(loss)

- on securities portfolio	6,866,386.67
- on forward foreign exchange contracts	-758,090.78
Result of operations	-14,462,294.24

Dividends paid	-
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Subscriptions	251,229,156.80
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Redemptions	-49,626,880.20
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Total changes in net assets	187,139,982.36
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Total net assets at the beginning of the year	2,277,802.08
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Total net assets at the end of the year	189,417,784.44
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The accompanying notes are an integral part of these financial statements.

SPARINVEST - CORPORATE VALUE BONDS

Statistical information (in EUR)

as at 31st December 2015

Total net assets

- as at 31.12.2015	189,417,784.44
- as at 31.12.2014	2,277,802.08
- as at 31.12.2013	3,655,009.54

Number of Class CHF R shares

- outstanding at the beginning of the year	0.0000
- issued	5,778.2374
- redeemed	-5,712.0407
- outstanding at the end of the year	66.1967

Net asset value per Class CHF R share

- as at 31.12.2015	*CHF 126.83
- as at 31.12.2014	-
- as at 31.12.2013	-

Number of Class DKK R shares

- outstanding at the beginning of the year	0.0000
- issued	833,499.2416
- redeemed	-76,177.5428
- outstanding at the end of the year	757,321.6988

Net asset value per Class DKK R share

- as at 31.12.2015	*DKK 872.36
- as at 31.12.2014	-
- as at 31.12.2013	-

Number of Class EUR I shares

- outstanding at the beginning of the year	500.0000
- issued	255,487.7923
- redeemed	-118,416.0903
- outstanding at the end of the year	137,571.7020

Net asset value per Class EUR I share

- as at 31.12.2015	*119.68
- as at 31.12.2014	129.49
- as at 31.12.2013	124.08

Number of Class EUR ID shares

- outstanding at the beginning of the year	0.0000
- issued	25,242.3000
- redeemed	0.0000
- outstanding at the end of the year	25,242.3000

Net asset value per Class EUR ID share

- as at 31.12.2015	*119.68
- as at 31.12.2014	-
- as at 31.12.2013	-

Number of Class EUR R shares

- outstanding at the beginning of the year	15,611.0760
- issued	597,581.1674
- redeemed	-114,052.8320
- outstanding at the end of the year	499,139.4114

Net asset value per Class EUR R share

- as at 31.12.2015	*116.89
- as at 31.12.2014	127.16
- as at 31.12.2013	122.44

* The NAV per share is swing as at 31st December 2015. Refer to note 8 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 31st December 2015

Number of Class EUR RD shares	
- outstanding at the beginning of the year	0.0000
- issued	20,614.3641
- redeemed	-9,831.2616
- outstanding at the end of the year	10,783.1025
Net asset value per Class EUR RD share	
- as at 31.12.2015	*116.89
- as at 31.12.2014	-
- as at 31.12.2013	-
Number of Class EUR R X shares	
- outstanding at the beginning of the year	0.0000
- issued	55,580.0964
- redeemed	-22,400.7804
- outstanding at the end of the year	33,179.3160
Net asset value per Class EUR R X share	
- as at 31.12.2015	*117.09
- as at 31.12.2014	-
- as at 31.12.2013	-
Number of Class SEK I shares	
- outstanding at the beginning of the year	0.0000
- issued	1.0080
- redeemed	-1.0080
- outstanding at the end of the year	0.0000
Net asset value per Class SEK I share	
- as at 31.12.2015	-
- as at 31.12.2014	-
- as at 31.12.2013	-
Number of Class SEK ID shares	
- outstanding at the beginning of the year	0.0000
- issued	50.6598
- redeemed	0.0000
- outstanding at the end of the year	50.6598
Net asset value per Class SEK ID share	
- as at 31.12.2015	*SEK 1,127.44
- as at 31.12.2014	-
- as at 31.12.2013	-
Number of Class SEK R shares	
- outstanding at the beginning of the year	1,936.0910
- issued	169,473.8345
- redeemed	-49,413.9901
- outstanding at the end of the year	121,995.9354
Net asset value per Class SEK R share	
- as at 31.12.2015	*SEK 1,023.65
- as at 31.12.2014	SEK 1,115.59
- as at 31.12.2013	SEK 1,066.43

* The NAV per share is swing as at 31st December 2015. Refer to note 8 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 31st December 2015

Number of Class SEK RD shares

- outstanding at the beginning of the year	0.0000
- issued	16,221.0338
- redeemed	-12,298.7400
<hr/>	<hr/>
- outstanding at the end of the year	3,922.2938

Net asset value per Class SEK RD share

- as at 31.12.2015	*SEK 1,102.27
- as at 31.12.2014	-
- as at 31.12.2013	-

* The NAV per share is swing as at 31st December 2015. Refer to note 8 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 31st December 2015

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	48,126,857.35	Mirabela Nickel Ltd	322,329.88	0.17
NOK	385,837.23	Norwegian Energy Co AS Noreco	1,067,398.21	0.56
Total shares			1,389,728.09	0.73
Bonds				
CAD	128,414.94	Citigroup Inc 4.625% 07/17.01.17	87,876.93	0.05
CHF	1,155,734.42	UPC Holding BV 6.75% EMTN Reg S Sen 13/15.03.23	1,147,490.60	0.61
EUR	856,099.57	Banco Santander SA VAR Sub 14/12.03.Perpetual	813,696.96	0.43
EUR	4,280,497.86	Deutschland 2.5% 10/04.01.21	4,822,515.90	2.55
EUR	1,969,029.01	Edcon Proprietary Ltd Holdings 9.5% Reg-S 11/01.03.18	1,199,227.27	0.63
EUR	1,620,082.83	Eur Directories Bondco SCA FRN 13/09.12.18	1,239,363.36	0.65
EUR	214,024.89	Fiat Chrysler Fin Europe SA 7% Ser GMTN 12/23.03.17	227,136.06	0.12
EUR	7,191,236.40	Groupama SA VAR Sub 14/28.05.Perpet	6,962,267.44	3.68
EUR	171,219.91	Lafarge SA Step-up EMTN Sen 10/29.11.18	194,294.37	0.10
EUR	4,023,667.99	LM Group Holding A/S 8% Sen 14/26.03.19	4,084,023.00	2.16
EUR	642,074.68	Paroc Group Oy 6.25% Reg S 14/15.05.20	618,057.88	0.33
EUR	256,829.87	Rexam Plc VAR Sub 07/29.06.67	259,218.39	0.14
EUR	1,112,929.44	Royal Bank of Scotland Gr Plc VAR Pref 07/30.09.Perpetual	1,174,418.80	0.62
EUR	3,424,398.29	Saxo Bk A/S VAR Sub 14/26.02.Perpetual	3,163,287.91	1.67
EUR	1,155,734.42	Waste Italia SpA 10.5% Reg S 14/15.11.19	483,241.45	0.26
			25,240,748.79	13.34
GBP	3,531,410.73	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	4,709,798.39	2.49
GBP	1,070,124.46	Cabot Fin (Luxembourg) SA 10.375% Reg S Sen 12/01.10.19	1,564,079.98	0.83
GBP	1,712,199.14	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	2,366,636.79	1.25
GBP	2,568,298.71	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	3,659,095.57	1.93
GBP	856,099.57	Lloyds Banking Group Plc VAR Conv Reg S 4/27.06.Perpetual	1,234,369.06	0.65
GBP	2,568,298.71	Nationwide Building Society VAR Conv EMTN 14/20.06.Perpetual	3,501,396.06	1.85
			17,035,375.85	9.00
NOK	553,054.88	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.16	34,997.24	0.02
NOK	11,129,294.43	Marine Harvest ASA FRN Sen 13/12.03.18	1,186,431.84	0.63
NOK	1,712,199.14	Stolt-Nielsen Ltd FRN 12/19.03.18	181,085.60	0.10
			1,402,514.68	0.75
SEK	5,136,597.43	Diamorph AB 7% 14/05.09.19	593,828.03	0.31
USD	256,829.87	ADT Corp 3.5% Ser B 13/15.07.22	213,283.69	0.11
USD	85,609.96	ADT Corp 4.125% Sen 13/15.06.23	73,128.22	0.04
USD	3,424,398.29	Ausdrill Finance Pty Ltd 6.875% Reg S Sen 12/01.11.19	2,261,811.45	1.19
USD	4,244,106.78	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	3,066,946.35	1.62
USD	2,568,298.71	Banco Bilbao Vizcaya Argent SA VAR Sub 13/05.09.Perpetual	2,542,469.14	1.34
USD	5,136,597.43	Bank of America Funding Corp 6.5% Sen 09/01.08.16	4,863,525.07	2.57
USD	5,414,829.79	Crédit Agricole SA VAR Reg S Sub 14/23.03.Perpetual	5,102,267.05	2.69
USD	1,712,199.14	Dana Holding Corp 5.375% Sen 13/15.09.21	1,577,672.59	0.83
USD	299,634.85	DPL Inc 7.25% Sen 12/15.10.21	262,928.69	0.14
USD	599,269.70	Dr Horton Inc 3.75% Sen 14/01.03.19	554,587.89	0.29
USD	128,414.94	Fifth Third Bancorp 8.25% Sub 08/01.03.38	166,967.20	0.09
USD	3,210,373.39	Frontier Communications Corp 6.875% Sen 14/15.01.25	2,431,496.56	1.28
USD	1,498,174.25	Frontier Communications Corp 7.625% Sen 13/15.04.24	1,179,741.54	0.62
USD	3,381,593.31	Frontier Communications Corp 9% Sen 02/15.08.31	2,668,074.94	1.41
USD	2,568,298.71	Fuerstenberg Cap VAR Sub 09/30.06.Perpetual	2,446,125.43	1.29
USD	6,121,111.94	Global Ship Lease Inc 10% Reg S 14/01.04.19	5,180,518.54	2.73

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

SPARINVEST - CORPORATE VALUE BONDS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	2,458,880.63	Harkand Finance Inc Step-up PIK Reg S 14/28.03.19	1,324,169.35	0.70
USD	4,922,572.54	HCA Inc 8% Sen 11/01.10.18	5,065,269.59	2.67
USD	214,024.89	Hengdeli Holdings Ltd 6.25% EMTN Sen 13/29.01.18	197,229.76	0.10
USD	256,829.87	Masco Corp 6.125% Sen 06/03.10.16	243,603.00	0.13
USD	141,256.43	McGraw-Hill Financial Inc 5.9% Sen 07/15.11.17	137,870.33	0.07
USD	34,243.98	Owens Corning Inc 6.5% Sen 07/01.12.16	32,604.45	0.02
USD	171,219.91	Rosneft Intl Finance Ltd 4.199% Loan Reg S Sen 12/06.03.22	139,978.54	0.07
USD	856,099.57	Royal Bank of Scotland Gr Plc VAR Pref 07/31.03.Perpetual	825,048.92	0.44
USD	634,042.75	Santa Maria Offshore Ltd 8.875% Reg S Ser 144A 13/03.07.18	493,202.73	0.26
USD	1,132,619.73	Smithfield Foods Inc 7.75% Sen 07/01.07.17	1,120,003.80	0.59
USD	256,829.87	Talen Energy Supply LLC 6.5% Sen 08/01.05.18	218,694.31	0.12
USD	171,219.91	Texhong Textile Group Ltd 6.5% Reg S Sen 13/18.01.19	161,427.14	0.09
USD	6,848,796.57	Unicredit SpA VAR Reg S Sub 14/03.06.Perpetual	5,992,555.14	3.16
USD	342,439.83	UPM-Kymmene Corp 5.5% Ser14 Reg S 03/30.01.18	336,513.41	0.18
USD	149,817.42	USG Corp 6.3% Sen 07/15.11.16	142,054.85	0.07
USD	4,066,472.96	Yuksel Insaat AS 9.5% Reg-S 10/10.11.15 *	2,260,424.41	1.19
			53,282,194.08	28.10
Total bonds			98,790,028.96	52.16
Bonds in default of payment				
EUR	12,263,626.36	Technicolor SA VAR EMTN 05/25.09.Perpetual *	44,578.29	0.02
NOK	11,970,977.28	Golden Energy Offshore ASA FRN Sk Sen 14/29.05.17 *	498,001.10	0.26
NOK	31,092,612.70	Noreco Norway AS 10.25% Sen 13/06.03.18 *	2,506,107.09	1.32
			3,004,108.19	1.58
SEK	7,704,896.14	Bergteamet Holding AB FRN Sk 13/09.09.18 *	0.01	0.00
SEK	37,574,210.19	PA Resources AB 13.5% Ser 2 13/03.03.16 *	34,873.90	0.02
			34,873.91	0.02
USD	256,829.87	Chesapeake Energy Corp 6.625% Sen 10/15.08.20 *	71,814.49	0.04
USD	3,510,008.24	Oleo e Gas Particip SA 8.5% Reg-S Sen 11/01.06.18 *	7,641.69	0.00
USD	856,099.57	Thompson Creek Metals Co Inc 7.375% Sen 11/01.06.18 *	136,437.67	0.07
			215,893.85	0.11
			3,299,454.24	1.73
Total bonds in default of payment				
Transferable securities dealt in on another regulated market				
Bonds				
EUR	4,708,547.64	Jacktel 7% 14/09.07.19	4,273,006.98	2.26
GBP	428,049.79	EDU UK Bondco Plc 8.875% Reg S Sen 13/15.09.18	571,805.18	0.30
NOK	52,186,402.75	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/07.10.19	3,527,860.66	1.86
NOK	749,087.12	Boa SBL AS FRN Sk Ser 144A 13/19.04.18	32,720.68	0.02
NOK	5,186,172.44	Volstad Subsea AS FRN 144A 13/05.07.16	380,256.61	0.20
			3,940,837.95	2.08
USD	1,382,600.81	ACCO Brands Corp 6.75% Sen 13/30.04.20	1,320,165.51	0.70
USD	513,659.74	ADT Corp 2.25% Sen 13/15.07.17	474,204.92	0.25
USD	1,712,199.14	American Airlines Group Inc 6.125% Sen 13/01.06.18	1,616,824.78	0.85
USD	3,338,788.33	Bluewater Holding BV 10% 13/10.12.19	1,659,712.50	0.88
USD	85,609.96	Continental Airlines PT Trust 5.983% Sk A Ser1 07/19.04.22	68,785.79	0.04
USD	7,105,626.44	DNO ASA 8.75% Reg S Sen 15/18.06.20	4,398,908.03	2.32
USD	196,902.90	DR Horton Inc 6.5% Sen 06/15.04.16	183,466.08	0.10
USD	342,439.83	Genel Energy Finance Ltd 7.5% 14/14.05.19	225,404.09	0.12
USD	3,430,563.06	Goliath Offshore Hgs Pte Ltd 15% 15/11.06.17	3,142,235.34	1.66
USD	17,963,520.18	Iona Energy Co (UK) Ltd VAR PIK Reg S 13/27.09.18	2,914,545.19	1.54
USD	1,284,149.36	Iron Mountain Inc 6% Ser 144A 15/01.10.20	1,247,674.70	0.66
USD	2,568,298.71	Jarden Corp 7.5% Sub Sen 07/01.05.17	2,417,458.74	1.28
USD	214,024.89	Lear Corp 4.75% Sen 14/15.01.23	201,725.80	0.11

* See note 1 e) to the financial statements.

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

SPARINVEST - CORPORATE VALUE BONDS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	783,331.11	Match Gr Inc 6.75% Ser 144A 15/15.12.22	713,889.15	0.38
USD	2,311,855.80	Mirabela Nickel Ltd 9.5% Conv Reg S PIK 14/24.06.19	1,064,096.38	0.56
USD	684,879.66	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	557,527.85	0.29
USD	3,565,654.71	Oceanteam Shipping ASA FRN Reg S Ser 144A 12/24.10.17	1,985,842.86	1.05
USD	226,866.39	Oncor Electric Delivery Co 7% Sen 02/01.09.22	250,768.50	0.13
USD	5,992,697.00	Ophir Energy Plc 9.75% 13/06.01.20	5,747,621.45	3.03
USD	3,197,531.90	Outerwall Inc 6% Sen 13/15.03.19	2,619,721.44	1.38
USD	2,179,964.24	Psos Finance Ltd 11.75% Sk 14/23.04.18	1,103,728.55	0.58
USD	232,369.39	Ridgebury Crude Tankers LLC 7.625% 14/20.03.17	218,053.53	0.12
USD	2,103,183.24	Sea Trucks Group Ltd 9% Reg S 13/26.03.18	1,182,888.11	0.62
USD	2,876,494.56	Sprint Corp 9% Ser 144A 11/15.11.18	2,786,993.03	1.47
USD	10,444,414.77	Tizir Ltd 9% 12/28.09.17	8,076,321.84	4.26
USD	5,473,900.66	VPII Escrow Corp 6.75% Ser 144A 13/15.08.18	4,993,680.89	2.64
			51,172,245.05	27.02
Total bonds			59,957,895.16	31.66
Bonds in default of payment				
USD	9,331,485.33	Dannemora Mineral AB 11.75% 11/22.03.16 *	43,380.29	0.02
USD	24,131,305.81	Goliath Offshore Hgs Pte Ltd 12% 15/11.06.17 *	1,666,066.41	0.88
USD	2,332,871.33	Midwest Vanadium Property Ltd 11.5% Reg S Sen 11/15.02.18 *	85,901.55	0.05
USD	17,978,091.00	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18 *	661,993.59	0.35
USD	32,083,196.96	Northland Resources AB VAR PIK Reg S Ser 144A 13/15.07.19 *	0.29	0.00
USD	29,415,281.64	Northland Resources AB VAR PIK Ser 144A 12/15.10.20 *	0.27	0.00
USD	4,631,886.49	OSA Goliath Pte Ltd 12% Sk 13/09.10.18 *	0.04	0.00
USD	4,293,339.35	World Wide Supply AS 7.75% Reg S Sen 13/26.05.17 *	1,304,245.59	0.69
			3,761,588.03	1.99
Total bonds in default of payment				
Other transferable securities				
Bonds				
DKK	14,553,692.71	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	1,755,180.71	0.93
DKK	16,265,891.86	Sparekassen Sjaelland 10.8349% 13/30.09.Perpetual	2,179,636.18	1.15
			3,934,816.89	2.08
EUR	428,049.79	Talvivaara Mining Co 4% Conv Reg S Sen 10/16.12.15 *	15,848.54	0.01
USD	1,112,929.44	ACI Worldwide Inc 6.375% 144A Sen 13/15.08.20	1,055,249.31	0.56
USD	1,433,735.64	Highclere Hgs Ltd 0% 13/26.02.15 *	0.14	0.00
USD	195,602.49	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
			1,055,249.45	0.56
Total bonds			5,005,914.88	2.65
Bonds in default of payment				
NOK	31,124,391.97	PA Resources AB 12.25% 11/05.04.16 *	27,514.43	0.01
USD	7,463,048.01	EOAL Cyprus Holdings Ltd 15% Ser 144A 11/15.07.14 *	0.00	0.00
USD	4,280,497.86	Sanjel Corp 7.5% Sen 14/19.06.19 *	433,448.19	0.23
			433,448.19	0.23
Total bonds in default of payment			460,962.62	0.24
Warrants and rights				
CAD	2,144,292.29	Iona Energy Inc Call Wts 27.09.18	0.00	0.00
NOK	7,476,765.30	Northland Resources SE Call Wts 15.07.19	0.00	0.00
Total warrants and rights			0.00	0.00

* See note 1 e) to the financial statements.

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

SPARINVEST - CORPORATE VALUE BONDS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
Money market instruments				
SEK	3,424,398.29	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			172,665,571.98	91.16
Cash at banks			12,708,174.48	6.71
Other net assets/(liabilities)			4,044,037.98	2.13
Total			189,417,784.44	100.00

* See note 1 e) to the financial statements.

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

SPARINVEST - CORPORATE VALUE BONDS

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Banks	25.85 %
Energy	12.93 %
Diversified financial services	11.18 %
Transportation	6.31 %
Materials	6.29 %
Telecommunication services	4.78 %
Insurance	3.68 %
Health care equipment and services	2.67 %
Pharmaceuticals and biotechnology	2.64 %
Countries and governments	2.55 %
Consumer durables and apparel	2.17 %
Commercial services and supplies	2.04 %
Capital goods	2.02 %
Food, beverage and tobacco	1.22 %
Software and services	0.94 %
Automobiles and components	0.94 %
Media	0.68 %
Investment funds	0.66 %
Retailing	0.63 %
Special Purpose Vehicle (SPV)	0.59 %
Utilities	0.39 %
Total	<u>91.16 %</u>

SPARINVEST - CORPORATE VALUE BONDS

Industrial and geographical classification of investments (continued)

as at 31st December 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	20.24 %
United States of America	19.05 %
Norway	11.19 %
France	6.49 %
Denmark	5.91 %
Marshall Islands	3.55 %
Italy	3.42 %
Canada	2.94 %
Luxembourg	2.89 %
Germany	2.55 %
Singapore	2.54 %
Australia	2.32 %
Spain	1.77 %
The Netherlands	1.49 %
Turkey	1.19 %
Cayman Islands	0.77 %
South Africa	0.63 %
British Virgin Islands	0.62 %
Finland	0.52 %
Sweden	0.36 %
Bermuda	0.36 %
Mauritius	0.29 %
Ireland	0.07 %
Total	<u>91.16 %</u>

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	147,364,260.16
Cash at banks	4,964,423.26
Receivable on treasury transactions	21.96
Receivable on issues of shares	16,890.80
Income receivable on portfolio	2,451,145.77
Other receivables	4,065.33
Total assets	154,800,807.28

Liabilities

Payable on redemptions of shares	25,060.44
Unrealised loss on forward foreign exchange contracts	1,280,012.20
Expenses payable	234,100.65
Total liabilities	1,539,173.29
Net assets at the end of the year	153,261,633.99

Number of Class EUR I shares outstanding	2,180.2871
Net asset value per Class EUR I share	109.59
Number of Class EUR R shares outstanding	1,278,380.2027
Net asset value per Class EUR R share	106.32
Number of Class EUR RD shares outstanding	37,055.8445
Net asset value per Class EUR RD share	81.61
Number of Class EUR R X shares outstanding	6,595.8378
Net asset value per Class EUR R X share	107.84
Number of Class SEK R shares outstanding	125,213.0982
Net asset value per Class SEK R share	SEK 977.59

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 2015 to 31st December 2015

Income

Interest on bonds and other debt securities, net	14,713,650.38
Interest on bank accounts	4,100.51
Other income	102,601.49
Total income	14,820,352.38

Expenses

Management fees	2,399,900.18
Custodian fees	42,058.79
Banking charges and other fees	11,845.91
Transaction fees	180,027.65
Central administration costs	396,819.90
Professional fees	15,332.90
Other administration costs	361.33
Subscription duty ("taxe d'abonnement")	90,929.30
Interest paid on bank overdrafts	8,380.80
Other expenses	22,840.57
Total expenses	3,168,497.33

Net investment income	11,651,855.05
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Net realised gain/(loss)

- on securities portfolio	-21,416,319.99
- on forward foreign exchange contracts	-22,718,897.47
- on foreign exchange	44,944.70

Realised result	-32,438,417.71
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Net variation of the unrealised gain/(loss)

- on securities portfolio	12,107,663.64
- on forward foreign exchange contracts	3,806,010.68

Result of operations	-16,524,743.39
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Dividends paid	-340,322.76
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Subscriptions	6,956,015.94
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Redemptions	-72,345,843.71
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Total changes in net assets	-82,254,893.92
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Total net assets at the beginning of the year	235,516,527.91
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Total net assets at the end of the year	153,261,633.99
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The accompanying notes are an integral part of these financial statements.

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Statistical information (in EUR)

as at 31st December 2015

Total net assets	
- as at 31.12.2015	153,261,633.99
- as at 31.12.2014	235,516,527.91
- as at 31.12.2013	327,933,356.23
Number of Class EUR I shares	
- outstanding at the beginning of the year	40,790.4710
- issued	626.6980
- redeemed	-39,236.8819
- outstanding at the end of the year	2,180.2871
Net asset value per Class EUR I share	
- as at 31.12.2015	109.59
- as at 31.12.2014	119.52
- as at 31.12.2013	126.89
Number of Class EUR R shares	
- outstanding at the beginning of the year	1,627,963.4990
- issued	11,877.2356
- redeemed	-361,460.5319
- outstanding at the end of the year	1,278,380.2027
Net asset value per Class EUR R share	
- as at 31.12.2015	106.32
- as at 31.12.2014	116.69
- as at 31.12.2013	124.67
Number of Class EUR RD shares	
- outstanding at the beginning of the year	75,173.4030
- issued	10,318.2615
- redeemed	-48,435.8200
- outstanding at the end of the year	37,055.8445
Net asset value per Class EUR RD share	
- as at 31.12.2015	81.61
- as at 31.12.2014	95.33
- as at 31.12.2013	107.85
Dividend paid	
Ex-dividend date	06.03.2015
Dividend per share	2.94619
Shares outstanding at dividend date	73,566.4748
Ex-dividend date	15.09.2015
Dividend per share	2.7671
Shares outstanding at dividend date	44,661.0676
Number of Class EUR R X shares	
- outstanding at the beginning of the year	30,054.3860
- issued	1,535.0000
- redeemed	-24,993.5482
- outstanding at the end of the year	6,595.8378
Net asset value per Class EUR R X share	
- as at 31.12.2015	107.84
- as at 31.12.2014	117.61
- as at 31.12.2013	124.88

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

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Statistical information (in EUR) (continued)

as at 31st December 2015

Number of Class SEK R shares

- outstanding at the beginning of the year	263,908.0060
- issued	36,844.7421
- redeemed	-175,539.6499
<hr/>	<hr/>
- outstanding at the end of the year	125,213.0982

Net asset value per Class SEK R share

- as at 31.12.2015	SEK 977.59
- as at 31.12.2014	SEK 1,075.99
- as at 31.12.2013	SEK 1,143.16

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

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Statement of investments and other net assets (in EUR)

as at 31st December 2015

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	87,562.59	0.06
Total shares			87,562.59	0.06
Bonds				
EUR	800,000.00	Fiat Chrysler Fin Europe SA 7% Ser GMTN 12/23.03.17	849,008.00	0.55
EUR	1,900,000.00	Gaz Capital SA 3.7% EMTN LPN Gazprom Reg S Sen 13/25.07.18	1,899,933.50	1.24
EUR	500,000.00	RPG Byty sro 6.75% Reg S Sen 13/01.05.20	522,362.50	0.34
EUR	2,240,000.00	Softbank Group Corp 4% Reg S Sen 15/30.07.22	2,276,131.20	1.48
EUR	400,000.00	Softbank Group Corp 4.75% Reg S Sen 15/30.07.25	389,940.00	0.25
			5,937,375.20	3.86
MXN	724,681.00	Molibdenos y Metales SA 7.03% Ser 13 Issue 5 13/14.02.23	3,525,641.49	2.30
USD	1,000,000.00	Altice Financing SA 6.625% Reg S Sen 15/15.02.23	913,651.84	0.60
USD	3,900,000.00	Andino Inv Hg SA 11% Reg S Sen 13/13.11.20	3,044,911.62	1.99
USD	1,000,000.00	AngloGold Ashanti Hgs Plc 5.375% Sen 10/15.04.20	817,053.30	0.53
USD	2,050,000.00	AngloGold Ashanti Hgs Plc 8.5% Sen 13/30.07.20	1,935,073.18	1.26
USD	1,600,000.00	Banco do Brasil SA Gran Cayman 3.875% Sen 12/10.10.22	1,133,027.71	0.74
USD	1,000,000.00	Banco Santander-Chile 3.875% Reg S Tr 2 12/20.09.22	922,305.08	0.60
USD	1,000,000.00	Bancolombia SA 5.95% Sen 11/03.06.21	950,800.88	0.62
USD	1,400,000.00	Bangkok Bank Hong Kong Plc 4.8% Reg S Sen 10/18.10.20	1,390,888.34	0.91
USD	3,750,000.00	Bank of America Funding Corp 6.5% Sen 09/01.08.16	3,550,642.09	2.32
USD	1,000,000.00	Bank of China (Hong Kong) Ltd 5.55% Ser REGS Sub 10/11.02.20	1,000,718.04	0.65
USD	1,000,000.00	Bank of India London Branch 6.25% EMTN Ser 5 11/16.02.21	1,025,991.90	0.67
USD	1,000,000.00	BBVA Banco Continental SA 5% Reg S Sen 12/26.08.22	945,489.27	0.62
USD	3,900,000.00	China Automation Group Ltd 7.75% Reg S Sen Sk 11/20.04.16	1,358,719.45	0.89
USD	1,000,000.00	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	914,139.74	0.60
USD	1,000,000.00	Citic Pacific Ltd 6.8% Reg S Ser 4 12/17.01.23	1,064,811.74	0.69
USD	1,265,000.00	Cobre del Mayo SA de CV 10.75% Reg S Sen 13/15.11.18	262,013.26	0.17
USD	1,000,000.00	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	932,592.28	0.61
USD	1,800,000.00	Columbus International Inc 7.375% Reg S Sen 14/30.03.21	1,649,925.44	1.08
USD	100,000.00	Controladora Mabe SA de CV 7.875% Reg S Sen 09/28.10.19	100,340.15	0.07
USD	800,000.00	Emirates NBD PJSC VAR EMTN Reg S Sub 13/28.03.23	746,018.59	0.49
USD	1,000,000.00	Eskom Holdings SOC Ltd 5.75% Reg-S Sen 11/26.01.21	803,778.88	0.52
USD	2,800,000.00	Evraz Group SA 6.5% Reg S Sen 13/22.04.20	2,428,767.38	1.58
USD	1,700,000.00	Finansbank AS 6.25% Reg S Ser 2014-1 14/30.04.19	1,644,874.80	1.07
USD	2,225,000.00	Gajah Tunggal Tbk PT 7.75% Reg S Sen 13/06.02.18	1,254,463.32	0.82
USD	2,450,000.00	Global Yatirim Holding AS 11% Reg S Sen 11/30.06.17	1,804,289.79	1.18
USD	2,900,000.00	Gol Finance 7.5% Sen 07/03.04.17	1,668,507.77	1.09
USD	2,000,000.00	Gold Fields Orogen Holding 4.875% Reg S 10/07.10.20	1,403,166.71	0.92
USD	6,600,000.00	Golden Eagle Retail Group Ltd 4.625% Reg S Sen 13/21.05.23	4,622,065.72	3.02
USD	6,300,000.00	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	5,135,575.80	3.35
USD	1,650,000.00	Grupo Elektra SAB De CV 7.25% Reg-S 11/06.08.18	1,363,676.47	0.89
USD	600,000.00	Hengdeli Holdings Ltd 6.25% EMTN Sen 13/29.01.18	552,916.32	0.36
USD	1,800,000.00	HSBK Europe BV 7.25% Reg S Sen 07/03.05.17	1,708,483.84	1.11
USD	1,000,000.00	ICBCIL Finance Co Ltd 3.25% Reg S Sen 15/17.03.20	916,330.67	0.60
USD	500,000.00	ICICI Bk Ltd Hong Kong Branch 5.75% Sen Reg-S 10/16.11.20	512,126.03	0.33
USD	1,800,000.00	Israel Electric Corp Ltd 5% 14/12.11.24	1,688,773.82	1.10
USD	850,000.00	Korea Gas Corp 2.875% Reg S Tr 6 13/29.07.18	795,136.93	0.52
USD	1,200,000.00	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	1,107,937.03	0.72
USD	4,500,000.00	Kuwait Energy Plc 9.8% Reg S Sen 14/04.08.19	3,802,568.35	2.48
USD	1,150,000.00	LS Finance 2022 Ltd 4.25% Reg S Sen 12/16.10.22	1,056,834.44	0.69
USD	4,900,000.00	Marfrig Holdings Europe BV 8.375% Reg S Sen 11/09.05.18	4,365,997.88	2.85
USD	2,900,000.00	Nord Gold NV 6.375% Reg S Sen 13/07.05.18	2,696,749.05	1.76
USD	650,000.00	Ooredoo International Fin Ltd 7.875% Reg S Ser 2 09/10.06.19	707,370.89	0.46
USD	3,000,000.00	Pertamina (Persero) (PT) 4.3% EMTN Reg S Sen 13/20.05.23	2,521,140.57	1.64

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

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	950,000.00	PhosAgro Bond Funding Ltd 4.204% LPN Phosa Reg S 13/13.02.18	867,991.12	0.57
USD	2,200,000.00	QNB Fin Ltd 2.75% Reg S Ser 20 13/31.10.18	2,042,933.81	1.33
USD	1,000,000.00	Rakfunding Cayman Ltd 3.25% EMTN Sen 14/24.06.19	908,818.92	0.59
USD	700,000.00	Reliance Holdings USA Inc 5.4% Reg S 12/14.02.22	700,106.32	0.46
USD	3,100,000.00	Rosneft Intl Finance Ltd 4.199% Loan Reg S Sen 12/06.03.22	2,534,363.44	1.65
USD	903,874.00	Santa Maria Offshore Ltd 8.875% Reg S Ser 144A 13/03.07.18	703,096.31	0.46
USD	1,800,000.00	SB Capital SA 5.717% Sen 11/16.06.21	1,637,381.94	1.07
USD	1,000,000.00	Shinhan Bank Co Ltd 2.25% Reg S Sen Tr 8 15/15.04.20	907,028.44	0.59
USD	1,800,000.00	Siam Cial Bk (The) PCL HK Br 3.375% EMTN RegS T1 12/19.09.17	1,686,164.04	1.10
USD	2,500,000.00	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	2,302,126.48	1.50
USD	500,000.00	Sino-Ocean Ld (Perpet Fin) Ltd VAR Reg S 11/13.11.Perpetual	472,293.57	0.31
USD	1,800,000.00	Sinopec Gr Over Dev (2015) Ltd 2.5% Reg S Sen 15/28.04.20	1,632,137.53	1.06
USD	1,296,000.00	State Bank of India London 4.125% Reg S Sen 12/01.08.17	1,227,113.84	0.80
USD	4,600,000.00	Steel Capital SA 4.45% EMTN LPN Severstal Reg S 13/19.03.18	4,240,041.43	2.77
USD	1,000,000.00	Steel Capital SA 5.9% LPN Reg S Sen 12/17.10.22	893,091.23	0.58
USD	500,000.00	Teva Pharma Fin Co Bv 2.4% Sen 11/10.11.16	463,297.43	0.30
USD	1,500,000.00	Teva Pharma Fin Co Bv 2.95% Sen 12/18.12.22	1,327,630.49	0.87
USD	2,000,000.00	Turkiye Garanti Bankasi AS 5.25% Reg S Sen 12/13.09.22	1,813,191.56	1.18
USD	2,250,000.00	United Arab Emirates Airlines 4.5% Sk Reg S Sen 13/06.02.25	1,894,299.09	1.24
USD	1,800,000.00	Yapi Ve Kredi Bankasi AS 5.25% Reg S Sen 13/03.12.18	1,683,032.31	1.10
USD	4,125,000.00	Yuksel Insaat AS 9.5% Reg-S 10/10.11.15 *	2,292,957.75	1.50
			101,449,743.41	66.20
Total bonds			110,912,760.10	72.36
Bonds in default of payment				
NOK	1,443,384.00	Golden Energy Offshore ASA FRN Sk Sen 14/29.05.17 *	60,045.79	0.04
SEK	20,000,000.00	PA Resources AB 13.5% Ser 2 13/03.03.16 *	18,562.68	0.01
SEK	23,250,000.00	Trigon Agri A/S 11% 11/31.08.17 *	888,551.78	0.58
			907,114.46	0.59
USD	892,000.00	Ceagro Agricola 10.75% Reg S Sen 10/16.05.16 *	51,834.21	0.03
USD	250,000.00	Oleo e Gas Particip SA 8.5% Reg-S Sen 11/01.06.18 *	544.28	0.00
			52,378.49	0.03
Total bonds in default of payment			1,019,538.74	0.66
Transferable securities dealt in on another regulated market				
Bonds				
MXN	997,500.00	Axtel SAB de CV Conv Step-up Reg S Sen 13/31.01.20	55,956.85	0.04
USD	1,000,000.00	Alpek SA de CV 4.5% Reg-S Sen 12/20.11.22	877,437.17	0.57
USD	775,000.00	Axtel SAB de CV Step-up Reg S 13/31.01.20	745,249.93	0.49
USD	300,000.00	Banco BTG Pactual SA KY Branch 4% Reg S Tr 2 13/16.01.20	203,563.93	0.13
USD	1,000,000.00	Banco Credito Peru Panama Br 5.375% Reg S Sen 10/16.09.20	984,939.70	0.64
USD	1,600,000.00	Dicigel Group Ltd 8.25% Sen 12/30.09.20	1,220,127.04	0.80
USD	3,100,000.00	DNA Alpha Ltd 5.25% Sk Sen 13/30.05.23	2,441,952.45	1.59
USD	5,000,000.00	DNO ASA 8.75% Reg S Sen 15/18.06.20	3,095,369.61	2.02
USD	200,000.00	Genel Energy Finance Ltd 7.5% 14/14.05.19	131,645.96	0.09
USD	2,800,000.00	Globe Luxembourg SCA VAR Sen Lk Cred Facilities 13/01.05.18	2,076,544.24	1.35
USD	2,458,930.00	Goliath Offshore Hgs Pte Ltd 15% 15/11.06.17	2,252,264.89	1.47
USD	3,023,841.00	Inversiones Alsacia SA 8% Sk Reg S Sen 14/31.12.18	151,263.47	0.10
USD	2,284,000.00	Irsa Inversiones Represent SA 11.5% Reg S Ser 2 10/20.07.20	2,231,541.37	1.46
USD	3,205,953.00	Maxcom Telecom SA de CV Step-up 13/15.06.20	1,652,705.22	1.08
USD	2,800,000.00	MHP SA 8.25% Reg S Sen 13/02.04.20	2,249,498.30	1.47
USD	1,632,117.00	Mirabela Nickel Ltd 9.5% Conv Reg S PIK 14/24.06.19	751,227.56	0.49

* 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 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,070,000.00	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	871,035.95	0.57
USD	2,450,000.00	Odebrecht Off Driling Fin Ltd 6.75% Sk Reg S 13/01.10.22	485,095.40	0.32
USD	3,200,000.00	Ophir Energy Plc 9.75% 13/06.01.20	3,069,133.76	2.00
USD	1,000,000.00	PKO Finance AB 4.63% Loan Reg S 12/26.09.22	963,048.88	0.63
USD	4,078,060.00	Psos Finance Ltd 11.75% Sk 14/23.04.18	2,064,745.47	1.35
USD	1,400,000.00	Texhong Textile Group Ltd 7.625% Reg S Sen 11/19.01.16	1,290,872.68	0.84
USD	3,600,000.00	Tizir Ltd 9% 12/28.09.17	2,783,761.39	1.82
			<hr/>	
			32,593,024.37	21.28
			<hr/>	
			32,648,981.22	21.32
			<hr/>	
Total bonds				
Bonds in default of payment				
USD	11,687,500.00	Goliath Offshore Hgs Pte Ltd 12% 15/11.06.17 *	806,924.88	0.53
USD	2,500,000.00	Oleo e Gas Particip SA 8.5% Ser 144A 11/01.06.18 *	5,442.79	0.00
USD	2,243,358.00	OSA Goliath Pte Ltd 12% Sk 13/09.10.18 *	0.02	0.00
USD	3,300,000.00	Ultrapetrol Bahamas Ltd 8.875% Sen 13/15.06.21 *	303,783.49	0.20
USD	4,300,000.00	World Wide Supply AS 7.75% Reg S Sen 13/26.05.17 *	1,306,268.99	0.85
			<hr/>	
			2,422,420.17	1.58
			<hr/>	
Total bonds in default of payment				
Other transferable securities				
Bonds				
USD	75,949.36	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
			<hr/>	
			0.00	0.00
			<hr/>	
Total bonds				
Bonds in default of payment				
NOK	7,500,000.00	PA Resources AB 12.25% 11/05.04.16 *	6,630.11	0.00
USD	1,258,064.00	Interoil Exploration Prod ASA VAR PIK Sen 15/22.01.20 *	266,367.23	0.17
			<hr/>	
			272,997.34	0.17
			<hr/>	
			147,364,260.16	96.15
			<hr/>	
			4,964,423.26	3.24
			<hr/>	
			932,950.57	0.61
			<hr/>	
			153,261,633.99	100.00
			<hr/>	
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* See note 1 e) to the financial statements.

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

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Diversified financial services	22.93 %
Banks	19.03 %
Materials	13.77 %
Energy	10.77 %
Special Purpose Vehicle (SPV)	6.04 %
Retailing	3.91 %
Telecommunication services	2.87 %
Utilities	2.86 %
Food, beverage and tobacco	2.69 %
Transportation	2.39 %
Real estate	1.80 %
Software and services	1.73 %
Consumer durables and apparel	1.27 %
Pharmaceuticals and biotechnology	1.17 %
Media	1.08 %
Automobiles and components	0.82 %
Commercial services and supplies	0.69 %
Investment funds	0.33 %
Total	<u>96.15 %</u>

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Industrial and geographical classification of investments (continued)

as at 31st December 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	13.98 %
Cayman Islands	10.66 %
Turkey	6.03 %
The Netherlands	5.72 %
United Kingdom	5.38 %
Hong Kong	4.28 %
Mexico	3.92 %
Singapore	3.50 %
Norway	3.08 %
Chile	3.00 %
British Virgin Islands	2.98 %
United States of America	2.78 %
Peru	2.61 %
Kuwait	2.48 %
Indonesia	2.46 %
Ireland	2.22 %
South Korea	1.83 %
Isle of Man	1.79 %
Japan	1.73 %
United Arab Emirates	1.73 %
Bermuda	1.72 %
Guernsey	1.59 %
Argentina	1.46 %
Curacao	1.17 %
Israel	1.10 %
Barbados	1.08 %
Sweden	0.64 %
Panama	0.64 %
Colombia	0.62 %
China	0.60 %
Russia	0.58 %
Denmark	0.58 %
Mauritius	0.57 %
Australia	0.55 %
South Africa	0.52 %
Czech Republic	0.34 %
Bahamas	0.20 %
Brazil	0.03 %
Total	<u>96.15 %</u>

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	79,433,474.49
Cash at banks	3,539,259.69
Income receivable on portfolio	1,539,563.53
Total assets	84,512,297.71

Liabilities

Payable on redemptions of shares	69,198.50
Unrealised loss on forward foreign exchange contracts	467,559.70
Expenses payable	97,185.73
Total liabilities	633,943.93

Net assets at the end of the year 83,878,353.78

Number of Class EUR I shares outstanding	275,104.0082
Net asset value per Class EUR I share	92.17

Number of Class EUR ID shares outstanding	4,765.6921
Net asset value per Class EUR ID share	83.23

Number of Class EUR R shares outstanding	459,653.8822
Net asset value per Class EUR R share	91.13

Number of Class EUR RD shares outstanding	75,429.9608
Net asset value per Class EUR RD share	83.16

Number of Class USD I shares outstanding	59,101.4964
Net asset value per Class USD I share	USD 128.34

Number of Class USD ID shares outstanding	27,784.8088
Net asset value per Class USD ID share	USD 116.57

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 2015 to 31st December 2015

Income

Interest on bonds and other debt securities, net	8,011,378.16
Interest on bank accounts	17,720.66
Commissions received	598.68
Other income	216,793.42
Total income	<u>8,246,490.92</u>

Expenses

Management fees	858,085.44
Custodian fees	24,740.51
Banking charges and other fees	7,709.74
Transaction fees	85,730.28
Central administration costs	231,334.42
Professional fees	8,316.77
Other administration costs	1,307.05
Subscription duty ("taxe d'abonnement")	32,632.78
Interest paid on bank overdrafts	7,609.22
Other expenses	4,010.89
Total expenses	<u>1,261,477.10</u>

Net investment income	6,985,013.82
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Net realised gain/(loss)

- on securities portfolio	-3,564,729.12
- on forward foreign exchange contracts	-7,153,795.94
- on foreign exchange	-336,823.90

Realised result	<u>-4,070,335.14</u>
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-5,789,087.94
- on forward foreign exchange contracts	1,626,147.37

Result of operations	<u>-8,233,275.71</u>
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Dividends paid	-1,024,288.99
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Subscriptions	2,590,434.59
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Redemptions	-39,425,471.59
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Total changes in net assets	<u>-46,092,601.70</u>
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Total net assets at the beginning of the year	129,970,955.48
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Total net assets at the end of the year	<u><u>83,878,353.78</u></u>
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The accompanying notes are an integral part of these financial statements.

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Statistical information (in EUR)

as at 31st December 2015

Total net assets	
- as at 31.12.2015	83,878,353.78
- as at 31.12.2014	129,970,955.48
- as at 31.12.2013	93,544,346.89
Number of Class EUR I shares	
- outstanding at the beginning of the year	472,427.2210
- issued	9,251.6645
- redeemed	-206,574.8773
- outstanding at the end of the year	275,104.0082
Net asset value per Class EUR I share	
- as at 31.12.2015	92.17
- as at 31.12.2014	99.18
- as at 31.12.2013	100.26
Number of Class EUR ID shares	
- outstanding at the beginning of the year	104,862.5503
- issued	226.7524
- redeemed	-100,323.6106
- outstanding at the end of the year	4,765.6921
Net asset value per Class EUR ID share	
- as at 31.12.2015	83.23
- as at 31.12.2014	96.44
- as at 31.12.2013	100.26
Dividend paid	
Ex-dividend date	06.03.2015
Dividend per share	3.32429
Shares outstanding at dividend date	46,122.3233
Ex-dividend date	15.09.2015
Dividend per share	3.3307
Shares outstanding at dividend date	38,332.3233
Number of Class EUR R shares	
- outstanding at the beginning of the year	554,882.8822
- issued	2,477.0000
- redeemed	-97,706.0000
- outstanding at the end of the year	459,653.8822
Net asset value per Class EUR R share	
- as at 31.12.2015	91.13
- as at 31.12.2014	98.58
- as at 31.12.2013	100.20
Number of Class EUR RD shares	
- outstanding at the beginning of the year	86,961.8206
- issued	1,791.8381
- redeemed	-13,323.6979
- outstanding at the end of the year	75,429.9608
Net asset value per Class EUR RD share	
- as at 31.12.2015	83.16
- as at 31.12.2014	95.80
- as at 31.12.2013	-
Dividend paid	
Ex-dividend date	06.03.2015
Dividend per share	2.55331
Shares outstanding at dividend date	86,625.2732

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Statistical information (in EUR) (continued)

as at 31st December 2015

Ex-dividend date	15.09.2015
Dividend per share	3.0688
Shares outstanding at dividend date	80,862.6432
Number of Class USD I shares	
- outstanding at the beginning of the year	53,869.4797
- issued	10,229.4045
- redeemed	-4,997.3878
- outstanding at the end of the year	59,101.4964
Net asset value per Class USD I share	
- as at 31.12.2015	USD 128.34
- as at 31.12.2014	USD 137.70
- as at 31.12.2013	-
Number of Class USD ID shares	
- outstanding at the beginning of the year	34,684.8088
- issued	0.0000
- redeemed	-6,900.0000
- outstanding at the end of the year	27,784.8088
Net asset value per Class USD ID share	
- as at 31.12.2015	USD 116.57
- as at 31.12.2014	USD 134.01
- as at 31.12.2013	-
Dividend paid	
Ex-dividend date	06.03.2015
Dividend per share	USD 4.14178
Shares outstanding at dividend date	34,684.8088
Ex-dividend date	15.09.2015
Dividend per share	USD 4.6135
Shares outstanding at dividend date	34,684.8088

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 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
EUR	1,400,000.00	ArcelorMittal SA VAR EMTN Sen Lk Rating Changes 10/17.11.17	1,363,131.00	1.63
EUR	1,000,000.00	ASML Holding NV 5.75% Sen 07/13.06.17	1,077,755.00	1.28
EUR	800,000.00	Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	811,588.00	0.97
EUR	1,400,000.00	Carlsberg Breweries A/S 3.375% EMTN Sen 10/13.10.17	1,475,754.00	1.76
EUR	1,000,000.00	CNP Assurances VAR Sub 06/22.12.Perpetual	1,020,220.00	1.22
EUR	1,800,000.00	EI Towers 3.875% Sen 13/26.04.18	1,921,968.00	2.29
EUR	1,095,600.00	Eur Directories Bondco SCA FRN 13/09.12.18	838,134.00	1.00
EUR	1,175,000.00	Fiat Chrysler Fin Europe SA 6.625% EMTN Sen 13/15.03.18	1,280,086.13	1.53
EUR	1,200,000.00	Gaz Capital SA 5.44% Sen 07/02.11.17	1,240,842.00	1.48
EUR	1,000,000.00	Groupama SA VAR Sub 07/22.10.Perpetual	1,013,145.00	1.21
EUR	1,400,000.00	HeidelbergCem Fin Lux SA 8% EMTN 09/31.01.17	1,508,521.00	1.80
EUR	1,000,000.00	Hella KG Hueck Co 1.25% Reg S Sen 14/07.09.14 *	1,012,325.00	1.21
EUR	1,700,000.00	Kerling PLC 10.625% REGS Sen 10/01.02.17	1,713,149.50	2.04
EUR	250,000.00	Lafarge SA Step-up EMTN Sen 10/29.11.18	283,691.25	0.34
EUR	1,000,000.00	Peugeot SA 7.375% EMTN 13/06.03.18	1,127,000.00	1.34
EUR	600,000.00	Rexam Plc VAR Sub 07/29.06.67	605,580.00	0.72
EUR	1,975,000.00	Schaeffler Hg Finance BV 6.875% Reg S 13/15.08.18	2,047,265.25	2.44
EUR	800,000.00	Tesco Corp Treasury Serv plc 1.25% EMTN Sen 13/13.11.17	798,452.00	0.95
EUR	1,100,000.00	Tesco Plc 5.87% EMTN Ser 63 Tr 1 08/12.09.16	1,138,709.00	1.36
			22,277,316.13	26.57
GBP	646,000.00	Barclays Bank Plc VAR Sub 02/19.04.Perpetual	906,846.38	1.08
GBP	450,000.00	Generali Finance BV VAR Reg S Sub 06/16.06.Perpetual	618,799.88	0.74
GBP	1,288,000.00	Heathrow Finance Plc 7.125% EMTN Sen 10/01.03.17	1,846,095.97	2.20
			3,371,742.23	4.02
NOK	8,000,000.00	Atlantic Offshore AS FRN 13/16.05.18	332,805.65	0.40
NOK	13,000,000.00	DOF ASA FRN 14/07.02.18	891,030.44	1.06
NOK	6,460,177.00	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.16	408,799.18	0.49
NOK	8,000,000.00	GasLog Ltd FRN Reg S Ser 144A 13/27.06.18	844,465.20	1.01
NOK	3,000,000.00	Hoegh LNG Holding Ltd FRN Sen 12/03.10.17	319,604.18	0.38
NOK	3,000,000.00	Prosafte SE FRN 12/08.05.17	302,510.97	0.36
			3,099,215.62	3.70
SEK	3,000,000.00	Cloetta AB FRN Sen 13/17.09.18	340,478.30	0.41
SEK	4,000,000.00	SAS AB 9% 13/15.11.17	464,612.94	0.55
			805,091.24	0.96
USD	841,740.00	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	608,272.02	0.73
USD	2,350,000.00	China Automation Group Ltd 7.75% Reg S Sen Sk 11/20.04.16	818,715.56	0.98
USD	1,314,000.00	CIT Group Inc 4.25% Sen 12/15.08.17	1,243,836.54	1.48
USD	2,440,000.00	CNH Global NV 7.25% Sen 96/15.01.16	2,248,964.37	2.68
USD	700,000.00	Cobre del Mayo SA de CV 10.75% Reg S Sen 13/15.11.18	144,987.57	0.17
USD	2,500,000.00	Evrax Group Sa 6.75% Reg-S 11/27.04.18	2,297,799.87	2.74
USD	1,000,000.00	Gajah Tunggal Tbk PT 7.75% Reg S Sen 13/06.02.18	563,803.73	0.67
USD	1,450,000.00	Hengdeli Holdings Ltd 6.25% EMTN Sen 13/29.01.18	1,336,214.45	1.59
USD	1,335,611.00	IGas Energy Plc 10% 13/22.03.18	866,800.85	1.03
USD	1,500,000.00	Masco Corp 5.85% Sen 07/15.03.17	1,431,752.28	1.71
USD	800,000.00	Nord Gold NV 6.375% Reg S Sen 13/07.05.18	743,930.77	0.89
USD	278,000.00	Pentair Finance SA 1.875% Sen 13/15.09.17	253,135.34	0.30
USD	2,100,000.00	PPL Capital Funding Inc FRN Sub 07/30.03.67	1,507,948.08	1.80
USD	2,200,000.00	RCI Banque 3.5% Reg S Sen 13/03.04.18	2,069,889.53	2.47
USD	1,111,744.00	Santa Maria Offshore Ltd 8.875% Reg S Ser 144A 13/03.07.18	864,792.12	1.03
USD	503,000.00	Smithfield Foods Inc 7.75% Sen 07/01.07.17	497,397.22	0.59
USD	1,200,000.00	Sprint Nextel Corp 8.375% Sen GI 09/15.08.17	1,090,858.88	1.30

* 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 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	2,000,000.00	Steel Capital SA 4.45% EMTN LPN Severstal Reg S 13/19.03.18	1,843,496.27	2.20
USD	200,000.00	United Continental Hgs Inc 6.375% Sen 13/01.06.18	192,363.99	0.23
			<u>20,624,959.44</u>	<u>24.59</u>
Total bonds			<u>50,178,324.66</u>	<u>59.84</u>
Bonds in default of payment				
NOK	10,584,814.00	Golden Energy Offshore ASA FRN Sk Sen 14/29.05.17 *	440,335.73	0.52
USD	2,087,000.00	Ceagro Agricola 10.75% Reg S Sen 10/16.05.16 *	121,275.78	0.14
USD	2,600,000.00	Polarcus Ltd 8% Reg S Ser 144A 13/07.06.18 *	318,627.45	0.38
USD	2,700,000.00	Thompson Creek Metals Co Inc 9.75% Sen 12/01.12.17 *	2,156,172.33	2.57
			<u>2,596,075.56</u>	<u>3.09</u>
Total bonds in default of payment			<u>3,036,411.29</u>	<u>3.61</u>
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
GBP	217,000.00	EDU UK Bondco Plc 8.875% Reg S Sen 13/15.09.18	289,876.85	0.35
NOK	4,217,951.00	Boa SBL AS FRN Sk Ser 144A 13/19.04.18	184,243.22	0.22
NOK	15,183,366.00	E Forland AS FRN Sk 13/04.09.18	1,026,412.95	1.22
NOK	8,000,000.00	Island Offshore Shipholding Lp FRN 13/05.04.16	582,409.88	0.69
NOK	5,000,000.00	Volstad Shipping AS FRN 13/30.05.18	156,002.65	0.19
NOK	14,537,601.00	Volstad Subsea AS FRN 144A 13/05.07.16	1,065,914.99	1.27
			<u>3,014,983.69</u>	<u>3.59</u>
USD	2,270,000.00	ADT Corp 2.25% Sen 13/15.07.17	2,095,638.59	2.50
USD	1,750,000.00	Aguila 3 SA 7.875% Ser 144A 11/31.01.18	1,633,027.25	1.95
USD	1,200,000.00	Constellation Brands Inc 7.25% Sen 07/15.05.17	1,182,049.15	1.41
USD	2,200,000.00	Frontier Communications Corp 8.25% Sen 10/15.04.17	2,142,746.94	2.55
USD	2,935,156.00	Iona Energy Co (UK) Ltd VAR PIK Reg S 13/27.09.18	476,223.19	0.57
USD	1,421,000.00	Jarden Corp 7.5% Sub Sen 07/01.05.17	1,337,542.58	1.59
USD	2,507,000.00	Marfrig Holdings Europe BV 9.875% Reg S Sen 13/24.07.17	2,329,042.93	2.78
USD	2,000,000.00	Navigator Holdings Ltd 9% Sen 12/18.12.17	1,888,290.52	2.25
USD	2,250,000.00	NCL Corp Ltd 5.25% Ser 144A 14/15.11.19	2,113,318.14	2.52
USD	500,000.00	Outerwall Inc 6% Sen 13/15.03.19	409,647.42	0.49
USD	500,000.00	Pacific Drilling V Ltd 7.25% Reg-S 12/01.12.17	238,769.22	0.28
USD	1,037,763.00	Ridgebury Crude Tankers LLC 7.625% 14/20.03.17	973,828.28	1.16
USD	2,550,000.00	Texhong Textile Group Ltd 7.625% Reg S Sen 11/19.01.16	2,351,232.39	2.80
USD	2,600,000.00	Tizir Ltd 9% 12/28.09.17	2,010,494.33	2.40
			<u>21,181,850.93</u>	<u>25.25</u>
Total bonds			<u>24,486,711.47</u>	<u>29.19</u>
Bonds in default of payment				
USD	1,800,000.00	Chloe Marine Corp Ltd 12% Sen 11/28.12.16 *	41,433.31	0.05
USD	2,800,000.00	World Wide Supply AS 7.75% Reg S Sen 13/26.05.17 *	850,593.76	1.01
Total bonds in default of payment			<u>892,027.07</u>	<u>1.06</u>
<u>Other transferable securities</u>				
Bonds				
EUR	800,000.00	Finnair Oyj FRN Sub 12/26.11.Perpetual	840,000.00	1.00
Total bonds			<u>840,000.00</u>	<u>1.00</u>

* See note 1 e) to the financial statements.

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
Warrants and rights				
CAD	350,367.00	Iona Energy Inc Call Wts 27.09.18	0.00	0.00
Total warrants and rights			0.00	0.00
Total investments in securities			79,433,474.49	94.70
Cash at banks			3,539,259.69	4.22
Other net assets/(liabilities)			905,619.60	1.08
Total			83,878,353.78	100.00

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Diversified financial services	18.26 %
Materials	15.70 %
Energy	12.01 %
Consumer durables and apparel	8.27 %
Transportation	5.77 %
Banks	5.03 %
Telecommunication services	4.82 %
Capital goods	4.39 %
Automobiles and components	3.22 %
Food, beverage and tobacco	3.09 %
Commercial services and supplies	2.99 %
Hotels, restaurants and leisure	2.52 %
Insurance	2.43 %
Utilities	1.80 %
Food retailing, drugstores and pharmacies	1.41 %
Retailing	1.36 %
Semiconductors and semiconductor equipment	1.28 %
Special Purpose Vehicle (SPV)	0.35 %
Total	<u>94.70 %</u>

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Industrial and geographical classification of investments (continued)

as at 31st December 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	15.65 %
Luxembourg	14.63 %
United Kingdom	13.43 %
The Netherlands	10.81 %
Norway	7.07 %
France	6.58 %
Cayman Islands	5.75 %
Bermuda	4.99 %
Marshall Islands	3.41 %
Canada	2.57 %
Italy	2.29 %
Denmark	1.76 %
Germany	1.21 %
Finland	1.00 %
Bulgaria	0.97 %
Sweden	0.96 %
Indonesia	0.67 %
Cyprus	0.36 %
British Virgin Islands	0.28 %
Mexico	0.17 %
Brazil	0.14 %
Total	<u>94.70 %</u>

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

Statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	55,944,065.35
Cash at banks	1,713,964.04
Receivable on sales of securities	47,198.18
Income receivable on portfolio	1,047,834.49
Total assets	58,753,062.06

Liabilities

Unrealised loss on forward foreign exchange contracts	478,812.16
Expenses payable	52,403.42
Total liabilities	531,215.58

Net assets at the end of the year 58,221,846.48

Number of Class EUR I shares outstanding 572,994.8030
Net asset value per Class EUR I share 91.18

Number of Class ZAR I shares outstanding 67,165.2282
Net asset value per Class ZAR I share ZAR 1,497.78

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 2015 to 31st December 2015

Income

Interest on bonds and other debt securities, net	4,715,265.17
Interest on bank accounts	3,757.35
Other income	90,223.22
Total income	4,809,245.74

Expenses

Management fees	394,195.37
Custodian fees	17,126.41
Banking charges and other fees	4,824.00
Transaction fees	58,374.23
Central administration costs	144,796.43
Professional fees	4,806.88
Other administration costs	1,102.50
Subscription duty ("taxe d'abonnement")	6,811.80
Interest paid on bank overdrafts	7,092.49
Other expenses	2,431.03
Total expenses	641,561.14

Net investment income	4,167,684.60
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Net realised gain/(loss)

- on securities portfolio	-59,456.43
- on forward foreign exchange contracts	-4,047,071.62
- on foreign exchange	-304,943.86
Realised result	-243,787.31

Net variation of the unrealised gain/(loss)

- on securities portfolio	-4,790,280.39
- on forward foreign exchange contracts	132,771.78
Result of operations	-4,901,295.92

Dividends paid	-
Subscriptions	22,264,499.55
Redemptions	-23,930,168.33
Total changes in net assets	-6,566,964.70
Total net assets at the beginning of the year	64,788,811.18
Total net assets at the end of the year	58,221,846.48

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

Statistical information (in EUR)

as at 31st December 2015

Total net assets

- as at 31.12.2015	58,221,846.48
- as at 31.12.2014	64,788,811.18

Number of Class EUR I shares

- outstanding at the beginning of the year	579,987.2027
- issued	230,741.7171
- redeemed	-237,734.1168
<hr/>	
- outstanding at the end of the year	572,994.8030

Net asset value per Class EUR I share

- as at 31.12.2015	91.18
- as at 31.12.2014	96.63

Number of Class ZAR I shares

- outstanding at the beginning of the year	82,699.6926
- issued	0.0000
- redeemed	-15,534.4644
<hr/>	
- outstanding at the end of the year	67,165.2282

Net asset value per Class ZAR I share

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

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

Statement of investments and other net assets (in EUR)

as at 31st December 2015

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	27,011.59	0.05
Total shares			27,011.59	0.05
Bonds				
EUR	1,450,000.00	Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	1,471,003.25	2.53
EUR	800,000.00	EI Towers 3.875% Sen 13/26.04.18	854,208.00	1.47
EUR	796,800.00	Eur Directories Bondco SCA FRN 13/09.12.18	609,552.00	1.05
EUR	1,450,000.00	FCE Bank Plc FRN EMTN Sen 15/10.02.18	1,436,964.50	2.47
EUR	1,150,000.00	Fiat Chrysler Fin Europe SA 6.625% EMTN Sen 13/15.03.18	1,252,850.25	2.15
EUR	800,000.00	Gaz Capital SA 5.44% Sen 07/02.11.17	827,228.00	1.42
EUR	470,000.00	GCL Holdings SCA 9.375% Regs S 11/15.04.18	491,227.55	0.84
EUR	1,000,000.00	Groupama SA VAR Sub 07/22.10.Perpetual	1,013,145.00	1.74
EUR	300,000.00	HeidelbergCem Fin Lux SA 8% EMTN 09/31.01.17	323,254.50	0.56
EUR	1,200,000.00	Kerling PLC 10.625% REGS Sen 10/01.02.17	1,209,282.00	2.08
EUR	500,000.00	Oi SA 5.125% EMTN Regs Sen 10/15.12.17	280,690.00	0.48
EUR	750,000.00	Peugeot SA 7.375% EMTN 13/06.03.18	845,250.00	1.45
EUR	400,000.00	Rexam Plc VAR Sub 07/29.06.67	403,720.00	0.69
EUR	1,250,000.00	Schaeffler Hg Finance BV 6.875% Reg S 13/15.08.18	1,295,737.50	2.23
EUR	1,375,000.00	Tesco Plc 5.87% EMTN Ser 63 Tr 1 08/12.09.16	1,423,386.25	2.44
			13,737,498.80	23.60
GBP	447,000.00	Barclays Bank Plc VAR Sub 02/19.04.Perpetual	627,492.78	1.08
GBP	350,000.00	Generali Finance BV VAR Reg S Sub 06/16.06.Perpetual	481,288.80	0.83
GBP	850,000.00	Heathrow Finance Plc 7.125% EMTN Sen 10/01.03.17	1,218,308.67	2.09
GBP	250,000.00	Odeon & UCI Finco Plc 9% Reg S Sen 11/01.08.18	353,341.51	0.61
			2,680,431.76	4.61
NOK	6,000,000.00	Atlantic Offshore AS FRN 13/16.05.18	249,604.23	0.43
NOK	3,876,107.00	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.16	245,279.56	0.42
NOK	5,000,000.00	GasLog Ltd FRN Reg S Ser 144A 13/27.06.18	527,790.75	0.91
NOK	3,000,000.00	Hoegh LNG Holding Ltd FRN Sen 12/03.10.17	319,604.18	0.55
NOK	6,000,000.00	Norlandia Care Group AS FRN 13/10.04.18	627,130.63	1.08
NOK	1,000,000.00	Prosafe SE FRN 12/08.05.17	100,836.99	0.17
NOK	5,000,000.00	Siem Offshore Inc FRN Sen 13/30.01.18	387,406.57	0.67
			2,457,652.91	4.23
SEK	7,000,000.00	SAS AB 9% 13/15.11.17	813,072.64	1.40
USD	880,000.00	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	635,920.10	1.09
USD	1,500,000.00	China Automation Group Ltd 7.75% Reg S Sen Sk 11/20.04.16	522,584.40	0.90
USD	1,000,000.00	CIT Group Inc 4.25% Sen 12/15.08.17	946,603.15	1.63
USD	550,000.00	CNH Capital LLC 6.25% Ser B 12/01.11.16	516,836.97	0.89
USD	100,000.00	CNH Global NV 7.25% Sen 96/15.01.16	92,170.68	0.16
USD	450,000.00	Cobre del Mayo SA de CV 10.75% Reg S Sen 13/15.11.18	93,206.30	0.16
USD	1,350,000.00	Evrax Group SA 7.4% Reg S Sen 12/24.04.17	1,281,536.87	2.20
USD	1,125,000.00	Ferrexpo Finance Plc 10.375% Reg S Sk 15/07.04.19	590,964.16	1.01
USD	1,080,000.00	Gajah Tunggal Tbk PT 7.75% Reg S Sen 13/06.02.18	608,908.03	1.05
USD	400,000.00	General Motors Financial Co 3% Sen 14/25.09.17	370,076.40	0.64
USD	1,185,848.00	IGas Energy Plc 10% 13/22.03.18	769,605.85	1.32
USD	1,200,000.00	Nord Gold NV 6.375% Reg S Sen 13/07.05.18	1,115,896.16	1.92
USD	1,400,000.00	Petrobras Global Finance BV FRN Sen 14/17.03.17	1,188,382.59	2.04
USD	1,400,000.00	PPL Capital Funding Inc FRN Sub 07/30.03.67	1,005,298.72	1.73
USD	1,400,000.00	RCI Banque 3.5% Reg S Sen 13/03.04.18	1,317,202.43	2.26
USD	818,572.00	Santa Maria Offshore Ltd 8.875% Reg S Ser 144A 13/03.07.18	636,742.47	1.09
USD	1,500,000.00	Smithfield Foods Inc 7.75% Sen 07/01.07.17	1,483,291.91	2.55
USD	1,400,000.00	Sprint Nextel Corp 8.375% Sen GI 09/15.08.17	1,272,668.69	2.19

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	850,000.00	Steel Capital SA 4.45% EMTN LPN Severstal Reg S 13/19.03.18	783,485.92	1.35
USD	1,000,000.00	URS Corp / URS Fox US LP VAR Sen 14/01.04.17	920,556.01	1.58
			<u>16,151,937.81</u>	<u>27.76</u>
Total bonds			<u>35,840,593.92</u>	<u>61.60</u>
Bonds in default of payment				
NOK	4,811,279.00	Golden Energy Offshore ASA FRN Sk Sen 14/29.05.17 *	200,152.60	0.34
NOK	5,620,155.00	Noreco Norway AS 10.25% Sen 13/06.03.18 *	452,992.18	0.78
			<u>653,144.78</u>	<u>1.12</u>
USD	600,000.00	Afren Plc 11.5% Reg S Sen 11/01.02.16 *	12,531.46	0.02
USD	1,000,000.00	Ceagro Agricola 10.75% Reg S Sen 10/16.05.16 *	58,110.10	0.10
USD	1,200,000.00	Polarcus Ltd 8% Reg S Ser 144A 13/07.06.18 *	147,058.82	0.25
USD	1,200,000.00	Thompson Creek Metals Co Inc 9.75% Sen 12/01.12.17 *	958,298.81	1.65
			<u>1,175,999.19</u>	<u>2.02</u>
Total bonds in default of payment			<u>1,829,143.97</u>	<u>3.14</u>
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
GBP	250,000.00	EDU UK Bondco Plc 8.875% Reg S Sen 13/15.09.18	333,959.51	0.57
NOK	6,125,001.00	Boa SBL AS FRN Sk Ser 144A 13/19.04.18	267,544.58	0.46
NOK	6,493,210.00	E Forland AS FRN Sk 13/04.09.18	438,948.44	0.75
NOK	1,500,000.00	Fjord Line AS FRN 13/05.02.18	147,715.01	0.25
NOK	2,000,000.00	Island Offshore Shipholding Lp FRN 13/05.04.16	145,602.47	0.25
NOK	1,000,000.00	Viking Supply Ships AS FRN 12/21.03.17	41,600.71	0.07
NOK	6,000,000.00	Volstad Shipping AS FRN 13/30.05.18	187,203.17	0.32
NOK	1,000,000.00	Volstad Subsea AS FRN 144A 13/05.07.16	73,321.25	0.13
			<u>1,301,935.63</u>	<u>2.23</u>
USD	1,500,000.00	ADT Corp 2.25% Sen 13/15.07.17	1,384,783.21	2.38
USD	400,000.00	Aguila 3 SA 7.875% Ser 144A 11/31.01.18	373,263.37	0.64
USD	600,000.00	American Airlines Group Inc 6.125% Sen 13/01.06.18	566,578.30	0.97
USD	848,000.00	Case New Holland Inc 7.875% Sen 11/01.12.17	828,663.76	1.42
USD	800,000.00	CenturyLink Inc 5.15% Ser R 11/15.06.17	756,697.05	1.30
USD	1,500,000.00	Frontier Communications Corp 8.25% Sen 10/15.04.17	1,460,963.83	2.51
USD	1,411,133.00	Iona Energy Co (UK) Ltd VAR PIK Reg S 13/27.09.18	228,953.50	0.39
USD	1,500,000.00	Jarden Corp 7.5% Sub Sen 07/01.05.17	1,411,902.79	2.42
USD	1,700,000.00	Kraft Heinz Co (The) 1.6% Ser 144A 15/30.06.17	1,561,510.17	2.68
USD	1,200,000.00	Marfrig Holdings Europe BV 9.875% Reg S Sen 13/24.07.17	1,114,819.11	1.91
USD	1,000,000.00	Navigator Holdings Ltd 9% Sen 12/18.12.17	944,145.26	1.62
USD	622,000.00	Oceanteam Shipping ASA FRN Reg S Ser 144A 12/24.10.17	346,414.44	0.59
USD	1,200,000.00	Pacific Drilling V Ltd 7.25% Reg-S 12/01.12.17	573,046.12	0.98
USD	1,050,000.00	PetroQuest Energy Inc 10% Sen 10/01.09.17	647,611.16	1.11
USD	615,760.00	Psos Finance Ltd 11.75% Sk 14/23.04.18	311,762.86	0.54
USD	608,905.00	Ridgebury Crude Tankers LLC 7.625% 14/20.03.17	571,391.46	0.98
USD	1,250,000.00	Texhong Textile Group Ltd 7.625% Reg S Sen 11/19.01.16	1,152,564.90	1.98
USD	1,000,000.00	Windstream Hgs Inc 7.875% Sen 10/01.11.17	937,328.54	1.61
			<u>15,172,399.83</u>	<u>26.03</u>
Total bonds			<u>16,808,294.97</u>	<u>28.83</u>
Bonds in default of payment				
USD	1,000,000.00	World Wide Supply AS 7.75% Reg S Sen 13/26.05.17 *	303,783.49	0.52
Total bonds in default of payment			<u>303,783.49</u>	<u>0.52</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 SEPTEMBER 2017

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

as at 31st December 2015

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	1,050,000.00	1.80
Total bonds			<u>1,050,000.00</u>	<u>1.80</u>
Bonds in default of payment				
USD	402,580.00	Interoil Exploration Prod ASA VAR PIK Sen 15/22.01.20 *	85,237.41	0.15
Total bonds in default of payment			<u>85,237.41</u>	<u>0.15</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>55,944,065.35</u>	<u>96.09</u>
Cash at banks			1,713,964.04	2.94
Other net assets/(liabilities)			563,817.09	0.97
Total			<u><u>58,221,846.48</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 SEPTEMBER 2017

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Diversified financial services	22.06 %
Energy	12.39 %
Materials	10.05 %
Telecommunication services	9.01 %
Transportation	7.50 %
Banks	7.44 %
Consumer durables and apparel	5.87 %
Food, beverage and tobacco	5.65 %
Special Purpose Vehicle (SPV)	2.61 %
Automobiles and components	2.50 %
Retailing	2.44 %
Commercial services and supplies	2.38 %
Insurance	1.74 %
Utilities	1.73 %
Capital goods	1.64 %
Health care equipment and services	1.08 %
Total	<u>96.09 %</u>

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

Industrial and geographical classification of investments (continued)

as at 31st December 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	27.61 %
United Kingdom	15.86 %
Luxembourg	10.21 %
The Netherlands	9.09 %
Norway	6.59 %
France	5.45 %
Cayman Islands	4.34 %
Marshall Islands	2.60 %
Bermuda	2.55 %
Bulgaria	2.53 %
Finland	1.80 %
Canada	1.65 %
Italy	1.47 %
Sweden	1.40 %
Indonesia	1.05 %
British Virgin Islands	0.98 %
Brazil	0.58 %
Cyprus	0.17 %
Mexico	0.16 %
Total	<u>96.09 %</u>

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	46,481,164.44
Cash at banks	1,943,279.98
Income receivable on portfolio	803,955.08
Total assets	49,228,399.50

Liabilities

Unrealised loss on forward foreign exchange contracts	107,747.30
Expenses payable	58,203.78
Total liabilities	165,951.08

Net assets at the end of the year	49,062,448.42
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Number of Class EUR I shares outstanding	65,400.0000
Net asset value per Class EUR I share	99.75

Number of Class EUR R shares outstanding	226,861.3607
Net asset value per Class EUR R share	98.89

Number of Class EUR RD shares outstanding	97,573.3520
Net asset value per Class EUR RD share	98.40

Number of Class SEK R shares outstanding	89,053.0466
Net asset value per Class SEK R share	SEK 905.38

Number of Class USD I shares outstanding	7,937.1558
Net asset value per Class USD I share	USD 125.98

Number of Class USD ID shares outstanding	6,371.4682
Net asset value per Class USD ID share	USD 132.85

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 2015 to 31st December 2015

Income

Interest on bonds and other debt securities, net	2,919,757.07
Interest on bank accounts	2,969.78
Other income	42,340.41
Total income	<u>2,965,067.26</u>

Expenses

Management fees	426,339.11
Custodian fees	9,927.21
Banking charges and other fees	3,479.91
Transaction fees	39,261.54
Central administration costs	93,881.47
Professional fees	2,953.46
Other administration costs	706.18
Subscription duty ("taxe d'abonnement")	20,807.42
Interest paid on bank overdrafts	2,286.00
Other expenses	1,477.73
Total expenses	<u>601,120.03</u>

Net investment income	2,363,947.23
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Net realised gain/(loss)

- on securities portfolio	-839,414.18
- on forward foreign exchange contracts	-1,760,593.37
- on foreign exchange	-202,310.75
Realised result	<u>-438,371.07</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	467,087.22
- on forward foreign exchange contracts	346,885.38

Result of operations	<u>375,601.53</u>
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Dividends paid	-40,498.81
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Subscriptions	13,505,732.54
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Redemptions	-1,744,134.54
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Total changes in net assets	<u>12,096,700.72</u>
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Total net assets at the beginning of the year	36,965,747.70
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Total net assets at the end of the year	<u>49,062,448.42</u>
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The accompanying notes are an integral part of these financial statements.

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Statistical information (in EUR)

as at 31st December 2015

Total net assets	
- as at 31.12.2015	49,062,448.42
- as at 31.12.2014	36,965,747.70
Number of Class EUR I shares	
- outstanding at the beginning of the year	22,800.0000
- issued	42,600.0000
- redeemed	0.0000
- outstanding at the end of the year	65,400.0000
Net asset value per Class EUR I share	
- as at 31.12.2015	99.75
- as at 31.12.2014	98.72
Number of Class EUR R shares	
- outstanding at the beginning of the year	213,959.3618
- issued	23,776.0000
- redeemed	-10,874.0011
- outstanding at the end of the year	226,861.3607
Net asset value per Class EUR R share	
- as at 31.12.2015	98.89
- as at 31.12.2014	98.39
Number of Class EUR RD shares	
- outstanding at the beginning of the year	62,405.4137
- issued	42,088.9383
- redeemed	-6,921.0000
- outstanding at the end of the year	97,573.3520
Net asset value per Class EUR RD share	
- as at 31.12.2015	98.40
- as at 31.12.2014	98.40
Dividend paid	
Ex-dividend date	06.03.2015
Dividend per share	0.50624
Shares outstanding at dividend date	67,627.4137
Number of Class SEK R shares	
- outstanding at the beginning of the year	67,301.8916
- issued	21,764.0977
- redeemed	-12.9427
- outstanding at the end of the year	89,053.0466
Net asset value per Class SEK R share	
- as at 31.12.2015	SEK 905.38
- as at 31.12.2014	SEK 903.02
Number of Class USD I shares	
- outstanding at the beginning of the year	3,974.5628
- issued	3,962.5930
- redeemed	0.0000
- outstanding at the end of the year	7,937.1558
Net asset value per Class USD I share	
- as at 31.12.2015	USD 125.98
- as at 31.12.2014	USD 124.56

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Statistical information (in EUR) (continued)

as at 31st December 2015

Number of Class USD ID shares

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

Net asset value per Class USD ID share

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

Dividend paid

Ex-dividend date	06.03.2015
Dividend per share	USD 1.06768
Shares outstanding at dividend date	6,371.4682

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Statement of investments and other net assets (in EUR)

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
EUR	650,000.00	Agrokor DD 9.875% Reg S Sen Sub 12/01.05.19	697,794.50	1.42
EUR	500,000.00	Banco Santander SA VAR Sub 14/12.03.Perpetual	475,235.00	0.97
EUR	850,000.00	Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	862,312.25	1.76
EUR	300,000.00	Buzzi Unicem SpA 6.25% Sen 12/28.09.18	334,335.00	0.68
EUR	550,000.00	EI Towers 3.875% Sen 13/26.04.18	587,268.00	1.20
EUR	298,800.00	Eur Directories Bondco SCA FRN 13/09.12.18	228,582.00	0.47
EUR	700,000.00	Fiat Chrysler Fin Europe SA 6.625% EMTN Sen 13/15.03.18	762,604.50	1.55
EUR	600,000.00	Gaz Capital SA 3.7% EMTN LPN Gazprom Reg S Sen 13/25.07.18	599,979.00	1.22
EUR	700,000.00	GCL Holdings SCA 9.375% Regs S 11/15.04.18	731,615.50	1.49
EUR	350,000.00	Groupama SA VAR Sub 07/22.10.Perpetual	354,600.75	0.72
EUR	500,000.00	K+S Aktiengesellschaft 3.125% Reg-S Sen 13/06.12.18	530,985.00	1.08
EUR	500,000.00	Kerling PLC 10.625% REGS Sen 10/01.02.17	503,867.50	1.03
EUR	250,000.00	Kesko Oyj 2.75% Sen 12/11.09.18	260,573.75	0.53
EUR	650,000.00	Lafarge SA Step-up EMTN Sen 10/29.11.18	737,597.25	1.50
EUR	400,000.00	LM Group Holding A/S 8% Sen 14/26.03.19	406,000.00	0.83
EUR	200,000.00	Rexam Plc VAR Sub 07/29.06.67	201,860.00	0.41
EUR	900,000.00	RPG Byty sro 6.75% Reg S Sen 13/01.05.20	940,252.50	1.92
EUR	750,000.00	Schaeffler Hg Finance BV 6.875% Reg S 13/15.08.18	777,442.50	1.58
EUR	500,000.00	Volkswagen Intl Finance NV VAR Sub 31/09.04.Perpetual	486,037.50	0.99
			10,478,942.50	21.35
GBP	600,000.00	Cabot Fin (Luxembourg) SA 10.375% Reg S Sen 12/01.10.19	876,952.18	1.79
GBP	250,000.00	Enterprise Inns Plc 6.5% Reg S 03/06.12.18	361,095.66	0.74
GBP	100,000.00	Generali Finance BV VAR Reg S Sub 06/16.06.Perpetual	137,511.08	0.28
GBP	410,000.00	Heathrow Finance Plc 7.125% EMTN Sen 10/01.03.17	587,654.77	1.20
			1,963,213.69	4.01
NOK	3,220,000.00	Curato Bidco FRN Sk 13/22.11.18	346,606.68	0.71
NOK	6,000,000.00	GasLog Ltd FRN Reg S Ser 144A 13/27.06.18	633,348.90	1.29
NOK	8,000,000.00	Marine Harvest ASA FRN Sen 13/12.03.18	852,835.26	1.74
NOK	6,000,000.00	Norlandia Care Group AS FRN 13/10.04.18	627,130.63	1.28
NOK	2,000,000.00	Stolt-Nielsen Ltd FRN 12/19.03.18	211,523.99	0.43
			2,671,445.46	5.45
SEK	6,000,000.00	Cloetta AB FRN Sen 13/17.09.18	680,956.60	1.39
SEK	6,000,000.00	Diamorph AB 7% 14/05.09.19	693,643.64	1.41
SEK	3,000,000.00	Scandinavian Air Ambulan Hg AB 8.5% Sen 13/27.06.18	349,688.12	0.71
			1,724,288.36	3.51
USD	1,050,000.00	ADT Corp 4.125% Sen 14/15.04.19	998,713.06	2.04
USD	250,000.00	Alcoa Inc 6.75% Sen 08/15.07.18	246,850.55	0.50
USD	400,000.00	Banco Bilbao Vizcaya Argent SA VAR Sub 13/05.09.Perpetual	395,977.17	0.81
USD	1,000,000.00	Bank of America Funding Corp 6.5% Sen 09/01.08.16	946,837.89	1.93
USD	500,000.00	Bank of Georgia JSC 7.75% Reg-S Sen 12/05.07.17	477,987.20	0.97
USD	800,000.00	Best Buy Co Inc 5% Sen 13/01.08.18	772,191.84	1.57
USD	700,000.00	China Automation Group Ltd 7.75% Reg S Sen Sk 11/20.04.16	243,872.72	0.50
USD	1,000,000.00	CNH Global NV 7.25% Sen 96/15.01.16	921,706.71	1.88
USD	800,000.00	Coca-Cola Femsa SAB de CV 2.375% Sen 13/26.11.18	738,179.14	1.50
USD	500,000.00	ContourGlobal Power Hgs SA 7.125% Reg S Sen 14/01.06.19	438,127.13	0.89
USD	261,000.00	Dean Foods Co 6.9% Sen 97/15.10.17	252,828.58	0.52
USD	600,000.00	EMC Corp 1.875% Sen 13/01.06.18	517,721.63	1.06
USD	490,000.00	Fresenius Med Ca US Fin II Inc 5.625% Reg S Sen 12/31.07.19	488,285.92	1.00
USD	250,000.00	Fresenius Med Ca US Fin II Inc 5.625% Ser 144A 12/31.07.19	247,974.77	0.51
USD	400,000.00	Gajah Tunggal Tbk PT 7.75% Reg S Sen 13/06.02.18	225,521.50	0.46
USD	600,000.00	Genworth Financial Inc 6.515% Sen 08/22.05.18	539,483.57	1.10
USD	600,000.00	Global Ship Lease Inc 10% Reg S 14/01.04.19	507,801.71	1.04
USD	500,000.00	HCA Inc 8% Sen 11/01.10.18	514,494.15	1.05
USD	600,000.00	Li & Fung Ltd VAR Reg S Sub 12/25.05.Perpetual	574,032.03	1.17
USD	400,000.00	Marfrig Holdings Europe BV 8.375% Reg S Sen 11/09.05.18	356,407.99	0.73

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	400,000.00	Nord Gold NV 6.375% Reg S Sen 13/07.05.18	371,965.39	0.76
USD	750,000.00	Petrobras Global Finance BV 5.875% Sen 07/01.03.18	617,111.99	1.26
USD	750,000.00	PPL Capital Funding Inc FRN Sub 07/30.03.67	538,552.89	1.10
USD	100,000.00	RCI Banque 3.5% Reg S Sen 13/03.04.18	94,085.89	0.19
USD	700,000.00	Reliance Industries Ltd 5.875% Reg S Sen 13/01.08.Perpetual	637,503.91	1.30
USD	200,000.00	Roper Technologies Inc 2.05% Sen 13/01.10.18	183,172.24	0.37
USD	600,000.00	Rosneft Finance SA 7.875% Reg S Ser 6 07/13.03.18	590,988.68	1.20
USD	304,505.00	Santa Maria Offshore Ltd 8.875% Reg S Ser 144A 13/03.07.18	236,865.26	0.48
USD	300,000.00	Smithfield Foods Inc 7.75% Sen 07/01.07.17	296,658.39	0.60
USD	650,000.00	Steel Funding Ltd 4.45% LPN OSJC Novolipensk Reg S 13/19.02.18	592,979.15	1.21
USD	750,000.00	T-Mobile USA 6.464% Sen 13/28.04.19	709,762.50	1.45
USD	950,000.00	TBG GI Pte Ltd 4.625% Reg S Sen 13/03.04.18	852,354.55	1.74
USD	126,000.00	Tegna Inc 7.125% Sen 10/01.09.18	118,309.85	0.24
USD	444,000.00	Texhong Textile Group Ltd 6.5% Reg S Sen 13/18.01.19	418,605.80	0.85
USD	600,000.00	United Continental Hgs Inc 6.375% Sen 13/01.06.18	577,091.97	1.18
USD	600,000.00	VIP Finance Ireland Lts Vimpel 9.125% 08/30.04.18	599,397.96	1.22
USD	550,000.00	Vodafone Group Plc 1.5% Sen Tr 2 13/19.02.18	502,199.67	1.02
			18,342,601.35	37.40
Total bonds			35,180,491.36	71.72
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
EUR	300,000.00	Jacktel 7% 14/09.07.19	272,250.00	0.55
EUR	450,000.00	Play Finance 2 SA 5.25% Reg S Sen 14/01.02.19	461,835.00	0.94
			734,085.00	1.49
GBP	267,000.00	EDU UK Bondco Plc 8.875% Reg S Sen 13/15.09.18	356,668.76	0.73
GBP	300,000.00	Voyage Care Bondco Plc 6.5% Reg S Sen 13/01.08.18	407,768.83	0.83
			764,437.59	1.56
NOK	3,208,333.00	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/07.10.19	216,886.99	0.44
NOK	3,000,000.00	Volstad Subsea AS FRN 144A 13/05.07.16	219,963.73	0.45
			436,850.72	0.89
USD	120,000.00	ADT Corp 2.25% Sen 13/15.07.17	110,782.65	0.23
USD	950,000.00	Aguila 3 SA 7.875% Ser 144A 11/31.01.18	886,500.51	1.81
USD	1,000,000.00	Alliance Data Syst Corp 5.25% Ser 144A 12/01.12.17	929,761.57	1.90
USD	500,000.00	American Airlines Group Inc 6.125% Sen 13/01.06.18	472,148.58	0.96
USD	800,000.00	Barclays Plc VAR Sub 13/15.03.Perpetual	785,403.66	1.60
USD	600,000.00	Frontier Communications Corp 8.125% Sen 09/01.10.18	571,455.40	1.16
USD	1,000,000.00	Genel Energy Finance Ltd 7.5% 14/14.05.19	658,229.77	1.34
USD	425,000.00	Hertz Corp 4.25% Sen 13/01.04.18	398,127.94	0.81
USD	191,325.00	Neptuno Finance Ltd 9.75% 14/07.11.19	154,109.71	0.31
USD	600,000.00	Ophir Energy Plc 9.75% 13/06.01.20	575,462.58	1.17
USD	1,035,000.00	Outerwall Inc 6% Sen 13/15.03.19	847,970.17	1.73
USD	500,000.00	Petroleum Geo-Services ASA 7.375% Ser 144A 11/15.12.18	355,564.76	0.72
USD	197,634.00	Psos Finance Ltd 11.75% Sk 14/23.04.18	100,063.24	0.20
USD	760,000.00	Ridgebury Crude Tankers LLC 7.625% 14/20.03.17	713,177.76	1.45
USD	248,000.00	Smithfield Foods Inc 5.25% Ser 144A Sen 13/01.08.18	231,151.62	0.47
USD	1,100,000.00	VPII Escrow Corp 6.75% Ser 144A 13/15.08.18	1,003,498.11	2.05
			8,793,408.03	17.91
Total bonds			10,728,781.34	21.85
Bonds in default of payment				
USD	500,000.00	World Wide Supply AS 7.75% Reg S Sen 13/26.05.17 *	151,891.74	0.31
Total bonds in default of payment			151,891.74	0.31

* 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 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Other transferable securities</u>				
Bonds				
EUR	400,000.00	Finnair Oyj FRN Sub 12/26.11.Perpetual	420,000.00	0.86
Total bonds			420,000.00	0.86
Total investments in securities			46,481,164.44	94.74
Cash at banks			1,943,279.98	3.96
Other net assets/(liabilities)			638,004.00	1.30
Total			49,062,448.42	100.00

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Diversified financial services	20.26 %
Telecommunication services	9.29 %
Materials	8.67 %
Food, beverage and tobacco	7.64 %
Transportation	7.05 %
Banks	6.47 %
Commercial services and supplies	5.90 %
Energy	4.61 %
Health care equipment and services	4.58 %
Retailing	3.27 %
Capital goods	2.31 %
Consumer durables and apparel	2.05 %
Pharmaceuticals and biotechnology	2.05 %
Utilities	1.99 %
Special Purpose Vehicle (SPV)	1.99 %
Real estate	1.92 %
Insurance	1.82 %
Technology hardware and equipment	1.43 %
Hotels, restaurants and leisure	0.74 %
Automobiles and components	0.46 %
Media	0.24 %
Total	<u>94.74 %</u>

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Industrial and geographical classification of investments (continued)

as at 31st December 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	23.48 %
Luxembourg	12.58 %
United Kingdom	10.07 %
The Netherlands	7.48 %
Norway	6.20 %
Sweden	3.51 %
Bermuda	3.37 %
Marshall Islands	2.49 %
France	2.41 %
Canada	2.05 %
Czech Republic	1.92 %
Italy	1.88 %
Spain	1.78 %
Bulgaria	1.76 %
Singapore	1.74 %
Cayman Islands	1.55 %
Mexico	1.50 %
Croatia	1.42 %
Finland	1.39 %
India	1.30 %
Ireland	1.21 %
Germany	1.08 %
Georgia	0.97 %
Denmark	0.83 %
Indonesia	0.46 %
Hong Kong	0.31 %
Total	<u>94.74 %</u>

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	1,107,056.24
Cash at banks	600,366.27
Income receivable on portfolio	8,898.77
Total assets	1,716,321.28

Liabilities

Unrealised loss on forward foreign exchange contracts	3,331.16
Expenses payable	15,372.26
Total liabilities	18,703.42

Net assets at the end of the year	1,697,617.86
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Number of Class EUR I shares outstanding	5,572.8870
Net asset value per Class EUR I share	125.39

Number of Class EUR ID shares outstanding	8,511.0000
Net asset value per Class EUR ID share	112.85

Number of Class EUR R shares outstanding	313.8000
Net asset value per Class EUR R share	122.34

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

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

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

from 1st January 2015 to 31st December 2015

Income

Interest on bonds and other debt securities, net	4,339,412.50
Interest on bank accounts	4,612.89
Other income	43,469.00
Total income	<u>4,387,494.39</u>

Expenses

Management fees	237,311.57
Custodian fees	8,066.22
Banking charges and other fees	4,978.95
Transaction fees	47,359.78
Central administration costs	25,211.07
Professional fees	4,662.54
Other administration costs	2,355.04
Subscription duty ("taxe d'abonnement")	5,130.61
Interest paid on bank overdrafts	3,080.67
Other expenses	10,188.00
Total expenses	<u>348,344.45</u>

Net investment income	4,039,149.94
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Net realised gain/(loss)

- on securities portfolio	-5,164,148.95
- on forward foreign exchange contracts	-4,417,233.20
- on foreign exchange	-107,203.96
Realised result	<u>-5,649,436.17</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,725,444.20
- on forward foreign exchange contracts	1,024,507.73

Result of operations	<u>-1,899,484.24</u>
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Dividends paid	-1,951,843.09
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Subscriptions	335,297.02
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Redemptions	-71,693,782.02
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Total changes in net assets	<u>-75,209,812.33</u>
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Total net assets at the beginning of the year	76,907,430.19
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Total net assets at the end of the year	<u>1,697,617.86</u>
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The accompanying notes are an integral part of these financial statements.

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Statistical information (in EUR)

as at 31st December 2015

Total net assets

- as at 31.12.2015	1,697,617.86
- as at 31.12.2014	76,907,430.19
- as at 31.12.2013	137,342,711.59

Number of Class EUR I shares

- outstanding at the beginning of the year	261,700.7678
- issued	2,627.3078
- redeemed	-258,755.1886
- outstanding at the end of the year	5,572.8870

Net asset value per Class EUR I share

- as at 31.12.2015	125.39
- as at 31.12.2014	128.49
- as at 31.12.2013	129.39

Number of Class EUR ID shares

- outstanding at the beginning of the year	354,630.0000
- issued	0.0000
- redeemed	-346,119.0000
- outstanding at the end of the year	8,511.0000

Net asset value per Class EUR ID share

- as at 31.12.2015	112.85
- as at 31.12.2014	121.15
- as at 31.12.2013	128.37

Dividend paid

Ex-dividend date	06.03.2015
Dividend per share	5.50389
Shares outstanding at dividend date	354,630.0000

Number of Class EUR R shares

- outstanding at the beginning of the year	2,519.0000
- issued	0.0000
- redeemed	-2,205.2000
- outstanding at the end of the year	313.8000

Net asset value per Class EUR R share

- as at 31.12.2015	122.34
- as at 31.12.2014	126.34
- as at 31.12.2013	128.25

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

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Statement of investments and other net assets (in EUR)

as at 31st December 2015

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				
NOK	33,362.00	Norwegian Energy Co AS Noreco	92,294.20	5.44
Total shares			92,294.20	5.44
Bonds				
NOK	6,460,177.00	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.16	408,799.18	24.08
USD	500,000.00	Yuksel Insaat AS 9.5% Reg-S 10/10.11.15 *	277,934.27	16.37
Total bonds			686,733.45	40.45
Bonds in default of payment				
USD	570,000.00	Ceagro Agricola 10.75% Reg S Sen 10/16.05.16 *	33,122.76	1.95
Total bonds in default of payment			33,122.76	1.95
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
USD	435,000.00	Oceanteam Shipping ASA FRN Reg S Ser 144A 12/24.10.17	242,267.33	14.27
Total bonds			242,267.33	14.27
Bonds in default of payment				
USD	1,000,000.00	Chloe Marine Corp Ltd 12% Sen 11/28.12.16 *	23,018.50	1.36
Total bonds in default of payment			23,018.50	1.36
<u>Other transferable securities</u>				
Bonds				
EUR	800,000.00	Talvivaara Mining Co 4% Conv Reg S Sen 10/16.12.15	29,620.00	1.74
Total bonds			29,620.00	1.74
Total investments in securities			1,107,056.24	65.21
Cash at banks			600,366.27	35.37
Other net assets/(liabilities)			-9,804.65	-0.58
Total			1,697,617.86	100.00

* See note 1 e) to the financial statements.

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

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Energy	30.88 %
Diversified financial services	16.37 %
Capital goods	14.27 %
Food, beverage and tobacco	1.95 %
Materials	1.74 %
Total	<u>65.21 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Norway	43.79 %
Turkey	16.37 %
Brazil	1.95 %
Finland	1.74 %
Bermuda	1.36 %
Total	<u>65.21 %</u>

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	62,531,452.48
Cash at banks	6,767,713.45
Receivable on sales of securities	542,421.82
Receivable on issues of shares	19,793.87
Income receivable on portfolio	824,061.80
Other receivables	574.54
Total assets	70,686,017.96

Liabilities

Payable on purchases of securities	1,861,790.15
Payable on redemptions of shares	1,036.23
Unrealised loss on forward foreign exchange contracts	215,462.20
Expenses payable	83,806.50
Total liabilities	2,162,095.08
Net assets at the end of the year	68,523,922.88

Number of Class EUR I shares outstanding	74,620.8415
Net asset value per Class EUR I share	149.37
Number of Class EUR R shares outstanding	383,429.9431
Net asset value per Class EUR R share	144.48
Number of Class EUR R X shares outstanding	13,575.5787
Net asset value per Class EUR R X share	145.77

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 2015 to 31st December 2015

Income

Interest on bonds and other debt securities, net	2,665,548.16
Interest on bank accounts	1,500.32
Total income	<u>2,667,048.48</u>

Expenses

Management fees	489,264.00
Custodian fees	14,352.11
Banking charges and other fees	4,652.06
Transaction fees	63,793.35
Central administration costs	81,220.78
Professional fees	4,635.01
Other administration costs	640.55
Subscription duty ("taxe d'abonnement")	29,112.99
Interest paid on bank overdrafts	1,290.67
Other expenses	2,234.50
Total expenses	<u>691,196.02</u>

Net investment income	1,975,852.46
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Net realised gain/(loss)

- on securities portfolio	3,025,417.97
- on forward foreign exchange contracts	-3,546,005.92
- on foreign exchange	-100,185.39
Realised result	<u>1,355,079.12</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,231,020.96
- on forward foreign exchange contracts	625,539.59
Result of operations	<u>-250,402.25</u>

Dividends paid	-
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Subscriptions	25,452,953.42
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Redemptions	-21,575,338.47
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Total changes in net assets	<u>3,627,212.70</u>
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Total net assets at the beginning of the year	64,896,710.18
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Total net assets at the end of the year	<u>68,523,922.88</u>
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The accompanying notes are an integral part of these financial statements.

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statistical information (in EUR)

as at 31st December 2015

Total net assets	
- as at 31.12.2015	68,523,922.88
- as at 31.12.2014	64,896,710.18
- as at 31.12.2013	53,807,584.35
Number of Class EUR I shares	
- outstanding at the beginning of the year	57,473.0627
- issued	37,516.2482
- redeemed	-20,368.4694
- outstanding at the end of the year	74,620.8415
Net asset value per Class EUR I share	
- as at 31.12.2015	149.37
- as at 31.12.2014	149.17
- as at 31.12.2013	136.54
Number of Class EUR R shares	
- outstanding at the beginning of the year	375,248.4622
- issued	134,266.7164
- redeemed	-126,085.2355
- outstanding at the end of the year	383,429.9431
Net asset value per Class EUR R share	
- as at 31.12.2015	144.48
- as at 31.12.2014	144.86
- as at 31.12.2013	133.11
Number of Class EUR R X shares	
- outstanding at the beginning of the year	13,467.9918
- issued	250.0000
- redeemed	-142.4131
- outstanding at the end of the year	13,575.5787
Net asset value per Class EUR R X share	
- as at 31.12.2015	145.77
- as at 31.12.2014	145.56
- as at 31.12.2013	133.23
Number of Class EUR UKI shares	
- outstanding at the beginning of the year	48.0000
- issued	0.0000
- redeemed	-48.0000
- outstanding at the end of the year	0.0000
Net asset value per Class EUR UKI share	
- as at 31.12.2015	-
- as at 31.12.2014	124.13
- as at 31.12.2013	113.72

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

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of investments and other net assets (in EUR)

as at 31st December 2015

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	9,166,897.84	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	1,291,561.46	1.88
DKK	9,821,676.25	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	1,336,179.30	1.95
			2,627,740.76	3.83
EUR	491,083.81	A2A SpA 3.625% EMTN Sen 13/13.01.22	555,283.20	0.81
EUR	130,955.68	Accor SA 2.625% Sen 14/05.02.21	136,693.50	0.20
EUR	98,216.76	Achmea BV VAR Reg S Ser 4 Sub 13/04.04.43	105,705.30	0.15
EUR	196,433.53	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	212,330.89	0.31
EUR	130,955.68	Allianz SE VAR Sub 12/17.10.42	153,574.35	0.22
EUR	654,778.42	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	715,509.12	1.04
EUR	327,389.21	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	323,455.63	0.47
EUR	523,822.73	Bank of America Corp 1.625% EMTN Reg S Sen 15/14.09.22	526,326.60	0.77
EUR	654,778.42	Bayer AG VAR Sub 14/01.07.74	661,002.08	0.96
EUR	654,778.42	Berkshire Hathaway Inc 1.625% Sen /16.03.35	551,297.23	0.80
EUR	654,778.42	British American Tobacco Plc 3.625% EMTN 11/09.11.21	745,268.79	1.09
EUR	130,955.68	Casino Guichard Perrachon 3.311% EMTN Sen 13/25.01.23	129,084.98	0.19
EUR	392,867.05	Coca-Cola Co 0.75% Sen 15/09.03.23	383,157.34	0.56
EUR	229,172.45	Credit Suisse VAR Regd Ser 1 Sub 13/18.09.25	250,123.39	0.37
EUR	392,867.05	Danica Pension VAR Reg S Sub 15/29.09.45	389,920.55	0.57
EUR	421,677.30	Dong Energy A/S VAR Sub 13/26.06.Perpetual	456,124.12	0.67
EUR	130,955.68	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	128,498.96	0.19
EUR	130,955.68	ELM BV VAR Sub 06/25.11.Perpetual	133,398.01	0.19
EUR	196,433.53	Engie SA VAR Sub Ser NC10 14/02.06.Perpetual	193,911.32	0.28
EUR	196,433.53	ENI SpA 3.625% EMTN Sen 14/29.01.29	225,451.67	0.33
EUR	229,172.45	General Electric Capital Corp VAR Sub 07/15.09.67	241,009.20	0.35
EUR	196,433.53	General Electric Co 1.875% Sen 15/28.05.27	200,198.18	0.29
EUR	1,178,601.15	Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23	1,196,904.83	1.75
EUR	392,867.05	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	418,014.47	0.61
EUR	130,955.68	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	152,806.29	0.22
EUR	130,955.68	Hera SpA 2.375% EMTN Sen 14/04.07.24	140,298.06	0.20
EUR	654,778.42	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	657,682.36	0.96
EUR	261,911.37	Iberdrola Intl BV 1.875% EMTN Sen 14/08.10.24	267,268.76	0.39
EUR	654,778.42	ICAP Group Holdings Plc 3.125% EMTN Reg S Sen 14/06.03.19	671,406.51	0.98
EUR	785,734.10	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	793,002.14	1.16
EUR	392,867.05	ManpowerGroup 1.875% Reg S Sen 15/11.09.22	401,091.72	0.59
EUR	1,669,684.96	Master Card Inc 1.1% Sen 15/01.12.22	1,662,780.82	2.43
EUR	327,389.21	Master Card Inc 2.1% Sen 15/01.12.27	333,223.29	0.49
EUR	130,955.68	Mc Donald's Corp 4% EMTN Reg S Ser 1 11/17.02.21	151,168.04	0.22
EUR	720,256.26	Merck KGaA VAR Reg S Sub 14/12.12.74	709,736.92	1.04
EUR	261,911.37	Morgan Stanley 1.875% Sen 14/30.03.23	266,565.53	0.39
EUR	720,256.26	Morgan Stanley 2.375% EMTN Sen 14/31.03.21	763,936.20	1.11
EUR	523,822.73	Nasdaq Inc 3.875% Sen 13/07.06.21	579,842.96	0.85
EUR	327,389.21	Natl Grid North America Inc 0.75% EMTN Reg S Sen 15/11.02.22	318,512.05	0.46
EUR	916,689.78	Nomura Europe Finance NV 1.125% EMTN Ser 44919 15/03.06.20	912,138.41	1.33
EUR	196,433.53	Procter & Gamble Co 1.125% Sen 15/02.11.23	196,318.61	0.29
EUR	130,955.68	Repsol Intl Finance BV 3.625% EMTN Sen 13/07.10.21	139,237.32	0.20
EUR	392,867.05	SAP SE 1.125% EMTN Sen 14/20.02.23	397,956.64	0.58
EUR	261,911.37	Suomen Hypoteekkiyhdistys FRN Sen 15/04.12.18	262,173.28	0.38
EUR	261,911.37	Syngenta Finance NV 1.25% EMTN Reg S Ser 11 15/10.09.27	233,118.14	0.34
EUR	458,344.89	Tesco Corp Treasury Serv plc 2.5% EMTN Reg S Sen 14/01.07.24	408,742.81	0.60
EUR	1,505,990.36	Teva Pharmaceutical Fin II BV 1.25% 15/31.03.23	1,428,190.90	2.08
EUR	1,767,901.73	TVO Power Co 4.625% EMTN Sen 12/04.02.19	1,915,371.25	2.80
EUR	327,389.21	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	305,039.98	0.45

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

SPARINVEST - INVESTMENT GRADE VALUE BONDS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	327,389.21	Wal-Mart Stores Inc 1.9% Sen 14/08.04.22	348,175.15	0.51
EUR	1,964,335.25	Wells Fargo & Co 1.625% EMTN Reg S Ser 64 15/02.06.25	1,952,156.37	2.85
			25,400,184.22	37.07
GBP	261,911.37	Admiral Group Plc 5.5% Reg S Sub 14/25.07.24	360,274.44	0.53
GBP	261,911.37	BPCE SA 5.25% Sub 14/16.04.29	372,513.14	0.54
GBP	130,955.68	DnB Bank ASA FRN Reg S Sub 07/29.12.Perpetual	182,888.61	0.27
GBP	327,389.21	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	413,660.65	0.60
GBP	392,867.05	Investec Plc 4.5% EMTN reg S Ser 2015-1 15/05.05.22	530,688.90	0.77
GBP	654,778.42	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	547,361.67	0.80
GBP	327,389.21	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	445,630.04	0.65
GBP	818,473.02	RL Fin Bonds no. 2 Plc VAR Sub 13/30.11.43	1,146,646.35	1.67
GBP	65,477.84	Scottish Widows Plc 5.5% Reg S Sub 13/16.06.23	92,927.06	0.14
			4,092,590.86	5.97
NOK	6,547,784.17	TrygVesta Forsikring AS FRN Sub Ser 144A 15/13.11.45	680,977.70	0.99
USD	294,650.29	AbbVie Inc 2.5% Sen 15/14.05.20	268,501.19	0.39
USD	392,867.05	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	359,374.08	0.52
USD	196,433.53	American Express Cred Corp 2.6% Ser F 15/14.09.20	181,035.11	0.26
USD	261,911.37	Amgen Inc 2.2% 14/22.05.19	241,020.90	0.35
USD	327,389.21	Amgen Inc 2.7% Sen 15/01.05.22	294,211.78	0.43
USD	458,344.89	AngloGold Ashanti Hgs Plc 5.375% Sen 10/15.04.20	374,492.21	0.55
USD	130,955.68	AT&T Inc 2.4% Sen 11/15.08.16	121,458.59	0.18
USD	1,440,512.52	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,301,493.71	1.90
USD	65,477.84	Boeing Co 1.65% Sen 15/30.10.20	59,090.39	0.09
USD	163,694.60	Boeing Co 2.2% Sen 15/30.10.22	146,836.91	0.21
USD	654,778.42	Cisco Systems Inc 5.5% Sen 06/22.02.16	606,352.66	0.88
USD	65,477.84	Citigroup Inc 2.05% Sen 15/07.12.18	59,983.98	0.09
USD	392,867.05	Citigroup Inc 5.5% Sub 13/13.09.25	393,984.57	0.57
USD	654,778.42	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	613,513.45	0.90
USD	196,433.53	Comcast Corp 6.3% Sen 07/15.11.17	196,745.45	0.29
USD	130,955.68	ConocoPhillips Co 2.875% Sen 14/15.11.21	118,318.22	0.17
USD	130,955.68	Duke Energy Corp 3.75% Sen 14/15.04.24	122,278.35	0.18
USD	130,955.68	Duke Energy Corp 4.8% Sen 15/15.12.45	121,792.53	0.18
USD	654,778.42	EBay Inc 2.6% Sen 12/15.07.22	562,685.70	0.82
USD	32,738.92	El Paso Corp 7% Sen 07/15.06.17	31,045.77	0.05
USD	261,911.37	Export Import Bank Korea (The) 2.375% Sen 14/12.08.19	241,700.82	0.35
USD	654,778.42	GE Capital Intl Funding Co 0.964% Ser 144A Tr125 15/15.04.16	603,040.49	0.88
USD	654,778.42	Golden Eagle Retail Group Ltd 4.625% Reg S Sen 13/21.05.23	458,549.83	0.67
USD	327,389.21	Hasbro Inc 3.15% Sen 14/15.05.21	301,557.93	0.44
USD	163,694.60	Home Depot Inc 2.625% Sen 15/01.06.22	150,527.31	0.22
USD	1,047,645.47	Home Depot Inc 5.4% Sen 06/01.03.16	971,418.00	1.42
USD	458,344.89	Intel Corp 2.7% Sen 12/15.12.22	419,651.60	0.61
USD	137,503.47	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	140,593.91	0.21
USD	65,477.84	John Deere Capital Corp 1.85% MTN Sen Tr 366 11/15.09.16	60,689.52	0.09
USD	55,656.17	JPMorgan Chase & Co VAR Pref Ser 1 08/30.10.Perpetual	52,243.43	0.08
USD	130,955.68	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	129,567.52	0.19
USD	261,911.37	Korea Hyd N P Co Ltd 4.75% Reg S Sen 11/13.07.21	264,465.87	0.39
USD	65,477.84	Kraft Heinz Co (The) 2.8% Reg S Sen 15/02.07.20	60,108.76	0.09
USD	114,586.22	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	106,253.06	0.16
USD	458,344.89	Macy's Retail Holdings Inc 3.625% Sen 14/01.06.24	393,247.09	0.57
USD	130,955.68	Mc Donald's Corp 2.75% MTN Sen 15/09.12.20	120,686.46	0.18
USD	654,778.42	Medtronic Inc 2.5% Sen 15/15.03.20	606,515.40	0.89
USD	196,433.53	Merck & Co Inc 1.85% Sen 15/10.02.20	180,451.95	0.26
USD	327,389.21	Mondelez Intl Inc 4% Sen 14/01.02.24	311,657.16	0.45
USD	654,778.42	Monsanto Co 2.75% Sen 14/15.07.21	594,044.30	0.87
USD	851,211.94	Monsanto Co 2.85% Sen 15/15.04.25	719,510.35	1.05
USD	851,211.94	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	835,591.11	1.22
USD	1,145,862.23	Newmont Mining Corp 3.5% Sen 12/15.03.22	943,603.78	1.38
USD	196,433.53	Oracle Corp 2.95% Sen 15/15.05.25	176,518.02	0.26
USD	196,433.53	PepsiCo Inc 2.15% Sen 15/14.10.20	180,197.88	0.26
USD	392,867.05	Pepsico Inc 2.5% Sen 11/10.05.16	363,813.41	0.53
USD	196,433.53	PepsiCo Inc 2.75% Sen 12/05.03.22	182,330.74	0.27
USD	458,344.89	Pfizer Inc 3.4% Sen 14/15.05.24	434,037.38	0.63

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

SPARINVEST - INVESTMENT GRADE VALUE BONDS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	392,867.05	Philip Morris Intl Inc 1.625% Sen 12/20.03.17	363,806.17	0.53
USD	196,433.53	Philip Morris Intl Inc 5.65% Sen 08/16.05.18	197,491.37	0.29
USD	261,911.37	Phillips 66 Partners LP 2.646% Sen 15/15.02.20	230,883.68	0.34
USD	392,867.05	PNC Funding Corp 2.7% Sen 11/19.09.16	365,460.75	0.53
USD	261,911.37	PPL Capital Funding Inc FRN Sub 07/30.03.67	188,070.82	0.27
USD	392,867.05	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	328,859.34	0.48
USD	130,955.68	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	119,487.57	0.17
USD	196,433.53	Roper Technologies Inc 2.05% Sen 13/01.10.18	179,905.84	0.26
USD	654,778.42	Royal Bank Canada 2% Tr 216 15/10.12.18	602,850.63	0.88
USD	523,822.73	Staples Inc 2.75% Sen 13/12.01.18	481,439.05	0.70
USD	654,778.42	Tencent Holdings Ltd 2% EMTN Reg S Sen Tr 1 14/02.05.17	603,176.12	0.88
USD	654,778.42	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	613,254.26	0.89
USD	65,477.84	Time Warner Cable Inc 5% Sen 09/01.02.20	63,770.52	0.09
USD	65,477.84	Time Warner Inc 3.875% Sen 15/15.01.26	59,916.78	0.09
USD	65,477.84	Time Warner Inc 4.85% Sen 15/15.07.45	57,704.64	0.08
USD	196,433.53	Toronto Dominion Bank (The) 2.375% MTN Ser A Tr5 11/19.10.16	182,730.38	0.27
USD	589,300.58	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	409,575.56	0.60
USD	98,216.76	United Technologies Corp 3.1% Sen 12/01.06.22	92,559.56	0.14
USD	229,172.45	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	207,227.75	0.30
USD	589,300.58	Vale Overseas Ltd 4.375% Sen 12/11.01.22	413,155.96	0.60
USD	327,389.21	Verizon Communications Inc 4.50% Sen 13/15.09.20	324,410.07	0.47
USD	261,911.37	Vodafone Group Plc 1.5% Sen Tr 2 13/19.02.18	239,148.72	0.35
USD	687,517.34	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	635,588.04	0.93
USD	85,775.97	Walgreens Boots Alliance Inc 5.25% Sen 09/15.01.19	84,760.91	0.12
USD	589,300.58	Walt Disney Co (The) 5.625% MTN Ser C Tr 53 06/15.09.16	560,554.34	0.82
USD	654,778.42	Westpac Banking Corp 2.25% Reg S 15/09.11.20	594,960.49	0.87
			24,377,537.95	35.58
Total bonds			57,179,031.49	83.44
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
EUR	327,389.21	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	371,156.23	0.54
GBP	327,389.21	RWE AG FRN Sub 12/20.03.Perpetual	438,054.12	0.64
USD	523,822.73	Alpek SA de CV 4.5% Reg-S Sen 12/20.11.22	459,621.54	0.67
USD	851,211.94	American Airlines 2013-1A 4% Sk A Sen 14/15.07.25	712,625.40	1.04
USD	589,300.58	BRF SA 3.95% Reg S Sen 13/22.05.23	490,817.99	0.72
USD	196,433.53	CA Inc 2.875% Sen 13/15.08.18	182,433.81	0.27
USD	196,433.53	Cargill Inc 3.3% Ser 144 A 12/01.03.22	182,794.66	0.27
USD	654,778.42	Continental Airlines Inc 4% Sk Ser A 12/29.04.26	546,392.30	0.80
USD	523,822.73	Cytec Industries Inc 3.5% Sen 13/01.04.23	454,633.09	0.66
USD	261,911.37	Dominion Resources Inc VAR Sub Ser A 06/30.06.66	199,995.84	0.29
USD	654,778.42	Mattel Inc 3.15% Sen 13/15.03.23	581,820.32	0.85
USD	523,822.73	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	345,019.95	0.50
USD	421,677.30	Thermo Fisher Scientific Inc 1.3% Sen 13/01.02.17	387,055.74	0.56
			4,543,210.64	6.63
Total bonds			5,352,420.99	7.81
Total investments in securities			62,531,452.48	91.25
Cash at banks			6,767,713.45	9.88
Other net assets/(liabilities)			-775,243.05	-1.13
Total			68,523,922.88	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 31st December 2015

Industrial classification

(in percentage of net assets)

Diversified financial services	22.25 %
Banks	10.19 %
Utilities	7.74 %
Insurance	6.28 %
Materials	5.18 %
Food, beverage and tobacco	5.06 %
Retailing	4.91 %
Pharmaceuticals and biotechnology	4.79 %
Transportation	4.19 %
Energy	3.01 %
Software and services	2.88 %
Special Purpose Vehicle (SPV)	2.44 %
Commercial services and supplies	1.55 %
Media	1.37 %
Health care equipment and services	1.35 %
Consumer durables and apparel	1.29 %
Food retailing, drugstores and pharmacies	1.24 %
Automobiles and components	1.16 %
Technology hardware and equipment	1.14 %
Telecommunication services	1.00 %
Capital goods	0.73 %
Semiconductors and semiconductor equipment	0.61 %
Hotels, restaurants and leisure	0.60 %
Household and personal products	0.29 %
Total	<u>91.25 %</u>

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Industrial and geographical classification of investments (continued)

as at 31st December 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	46.40 %
United Kingdom	6.78 %
Denmark	6.06 %
The Netherlands	5.93 %
Germany	4.91 %
Cayman Islands	4.00 %
Finland	3.18 %
France	2.00 %
Ireland	1.92 %
Australia	1.82 %
Canada	1.75 %
Italy	1.34 %
South Korea	0.93 %
British Virgin Islands	0.90 %
Norway	0.81 %
Brazil	0.72 %
Mexico	0.67 %
Isle of Man	0.55 %
Switzerland	0.37 %
Israel	0.21 %
Total	<u>91.25 %</u>

SPARINVEST - LONG DANISH BONDS

Statement of net assets (in DKK)

as at 31st December 2015

Assets

Securities portfolio at market value	247,558,499.65
Cash at banks	8,354,279.76
Income receivable on portfolio	2,515,378.58
Total assets	258,428,157.99

Liabilities

Bank overdrafts	6,386.57
Payable on redemptions of shares	76,119.17
Expenses payable	199,334.62
Total liabilities	281,840.36

Net assets at the end of the year	258,146,317.63
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Number of Class DKK I shares outstanding	4,803.1911
Net asset value per Class DKK I share	193.06

Number of Class DKK R shares outstanding	1,219,679.5328
Net asset value per Class DKK R share	188.14

Number of Class EUR R shares outstanding	145,797.6564
Net asset value per Class EUR R share	EUR 25.50

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 2015 to 31st December 2015

Income

Interest on bonds and other debt securities, net	5,894,349.43
Other income	3,269.94
Total income	5,897,619.37

Expenses

Management fees	1,311,563.33
Custodian fees	55,954.31
Banking charges and other fees	62,638.82
Transaction fees	5,461.72
Central administration costs	354,435.43
Professional fees	18,874.83
Other administration costs	2,616.60
Subscription duty ("taxe d'abonnement")	131,227.12
Interest paid on bank overdrafts	211,616.17
Other expenses	8,968.84
Total expenses	2,163,357.17

Net investment income	3,734,262.20
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Net realised gain/(loss)

- on securities portfolio	3,560,403.64
- on foreign exchange	-10,437.02
Realised result	7,284,228.82

Net variation of the unrealised gain/(loss)

- on securities portfolio	-10,712,693.61
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Result of operations	-3,428,464.79
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Dividends paid	-
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Subscriptions	68,921,225.57
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Redemptions	-46,577,212.65
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Total changes in net assets	18,915,548.13
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Total net assets at the beginning of the year	239,230,769.50
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Total net assets at the end of the year	258,146,317.63
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The accompanying notes are an integral part of these financial statements.

SPARINVEST - LONG DANISH BONDS

Statistical information (in DKK)

as at 31st December 2015

Total net assets

- as at 31.12.2015	258,146,317.63
- as at 31.12.2014	239,230,769.50
- as at 31.12.2013	230,302,600.45

Number of Class DKK I shares

- outstanding at the beginning of the year	3,780.6433
- issued	2,852.5478
- redeemed	-1,830.0000
- outstanding at the end of the year	4,803.1911

Net asset value per Class DKK I share

- as at 31.12.2015	193.06
- as at 31.12.2014	194.62
- as at 31.12.2013	178.76

Number of Class DKK R shares

- outstanding at the beginning of the year	1,097,164.7912
- issued	208,581.4799
- redeemed	-86,066.7383
- outstanding at the end of the year	1,219,679.5328

Net asset value per Class DKK R share

- as at 31.12.2015	188.14
- as at 31.12.2014	190.22
- as at 31.12.2013	175.22

Number of Class DKK UKI shares

- outstanding at the beginning of the year	1,210.0000
- issued	0.0000
- redeemed	-1,210.0000
- outstanding at the end of the year	0.0000

Net asset value per Class DKK UKI share

- as at 31.12.2015	-
- as at 31.12.2014	177.34
- as at 31.12.2013	162.89

Number of Class EUR R shares

- outstanding at the beginning of the year	153,780.3843
- issued	143,771.9966
- redeemed	-151,754.7245
- outstanding at the end of the year	145,797.6564

Net asset value per Class EUR R share

- as at 31.12.2015	EUR 25.50
- as at 31.12.2014	EUR 25.83
- as at 31.12.2013	EUR 23.75

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

SPARINVEST - LONG DANISH BONDS

Statement of investments and other net assets (in DKK)

as at 31st December 2015

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	11,000,000.00	BRFKredit A/S 1% Ser 321e 14/01.04.20	11,150,315.00	4.32
DKK	7,414,123.42	BRFKredit A/S 2% Ser 111E 15/01.10.47	6,800,085.71	2.63
DKK	43,996.25	BRFKredit A/S 2% Ser 111E 15/01.10.47 DW	43,998.64	0.02
DKK	9,500,000.00	Danmarks Skibskredit A/S 2% 09/01.01.19	9,856,250.00	3.82
DKK	28,500,000.00	Denmark 1.75% Sen 14/15.11.25	30,726,562.50	11.90
DKK	5,000,000.00	Denmark 3% T-Bond 11/15.11.21	5,794,000.00	2.24
DKK	100,000.00	Denmark 4% 05/15.11.17	108,212.50	0.04
DKK	10,250,000.00	Denmark 4.5% 08/15.11.39	16,279,921.25	6.31
DKK	100,000.00	Denmark 7% 94/10.11.24	154,592.50	0.06
DKK	10,000,000.00	Denmark ILB Sen 11/15.11.23	10,726,955.45	4.16
DKK	10,000,000.00	DLR Kredit A/S 2% 14/01.10.19	10,495,650.00	4.07
DKK	2,665,943.42	DLR Kredit A/S 4% 11/01.10.44	2,816,569.22	1.09
DKK	18,988.99	DLR Kredit A/S 4% 11/01.10.44 DW	18,991.05	0.01
DKK	4,908,699.44	DLR Kredit A/S 4% Ser 43 OAB 10/01.10.41	5,217,947.50	2.02
DKK	335,350.48	DLR Kredit A/S 4% Ser 43 OAB 10/01.10.41 DW	335,386.93	0.13
DKK	3,167,338.37	Jyske Bank AS 3.5% 12/01.10.44	3,255,754.62	1.26
DKK	160,398.09	Jyske Bank AS 3.5% 12/01.10.44 DW	160,413.34	0.06
DKK	6,318.48	Kommunekredit 4% Ser 214s A 2034 06/01.01.16 DW	6,319.17	0.00
DKK	47,779.02	Kommunekredit 4% Ser 214s A 2034 06/01.07.34	48,137.36	0.02
DKK	7,500,000.00	Nordea Kredit Realkreditakties 2% Sen 12/01.10.17	7,742,850.00	3.00
DKK	6,744,874.10	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47	6,446,447.15	2.50
DKK	43,364.00	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47 DW	43,366.95	0.02
DKK	16,272,184.22	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	16,166,170.94	6.26
DKK	145,313.64	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 DW	145,325.48	0.06
DKK	6,659.29	Nordea Kredit Realkreditakties 4% 10/01.10.41	7,078.82	0.00
DKK	553.54	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	553.60	0.00
DKK	547,803.83	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.41	606,692.74	0.23
DKK	70,148.76	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.10.41 DW	70,158.29	0.03
DKK	4,243,464.98	Nykredit Realkredit AS 2% Ser 01I 12/01.10.24	4,328,334.28	1.68
DKK	343,482.21	Nykredit Realkredit AS 2% Ser 01I 12/01.10.24 DW	343,500.88	0.13
DKK	10,000,000.00	Nykredit Realkredit AS 2% Ser 13H 14/01.01.25	10,191,600.00	3.95
DKK	16,638,899.01	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	15,279,500.96	5.92
DKK	105,426.74	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47 DW	105,432.47	0.04
DKK	3,341,912.88	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	3,193,181.05	1.24
DKK	20,258.26	Nykredit Realkredit AS 2.5% Sen 14/01.10.47 DW	20,259.63	0.01
DKK	1,277,111.80	Nykredit Realkredit AS 3% 12/01.10.44	1,267,725.02	0.49
DKK	7,663.82	Nykredit Realkredit AS 3% 12/01.10.44 DW	7,664.45	0.00
DKK	17,000,000.00	Nykredit Realkredit AS 4% Ser 12H 11/01.01.20	19,262,530.00	7.46
DKK	14,000,000.00	Realkredit Danmark A/S 2% Ser 10T 11/01.04.21	14,828,520.00	5.74
DKK	7,634,807.14	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37	7,361,862.79	2.85
DKK	81,914.29	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37 DW	81,918.74	0.03
DKK	4,447,902.11	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44	4,450,126.06	1.72
DKK	74,770.83	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44 DW	74,776.92	0.03
DKK	2,971,779.09	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	2,949,936.51	1.14
DKK	14,606.68	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 DW	14,607.87	0.01
DKK	15,000,000.00	Realkredit Danmark A/S 3.375% 12/01.04.17	15,567,450.00	6.03
DKK	5,087.76	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38	5,685.57	0.00
DKK	353.17	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38 DW	353.21	0.00
DKK	2,973,952.69	Realkredit Danmark A/S FRN Ser 12F 15/01.01.17	2,984,852.23	1.16
DKK	13,974.30	Realkredit Danmark A/S FRN Ser 12F 15/01.01.17 DW	13,974.30	0.01
Total investments in securities			247,558,499.65	95.90
Cash at banks			8,354,279.76	3.24
Bank overdrafts			-6,386.57	0.00
Other net assets/(liabilities)			2,239,924.79	0.86
Total			258,146,317.63	100.00

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

SPARINVEST - LONG DANISH BONDS

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Banks	63.85 %
Countries and governments	24.73 %
Diversified financial services	7.32 %
Total	<u>95.90 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	<u>95.90 %</u>
Total	<u>95.90 %</u>

SPARINVEST - VALUE BONDS 2016

Statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	20,181,248.51
Cash at banks	1,066,729.12
Receivable on sales of securities	4,858.90
Income receivable on portfolio	335,639.10
Total assets	21,588,475.63

Liabilities

Unrealised loss on forward foreign exchange contracts	123,467.69
Expenses payable	24,340.93
Total liabilities	147,808.62

Net assets at the end of the year 21,440,667.01

Number of Class EUR I shares outstanding	21,496.3112
Net asset value per Class EUR I share	106.74

Number of Class EUR R shares outstanding	182,376.2606
Net asset value per Class EUR R share	104.98

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 2015 to 31st December 2015

Income

Interest on bonds and other debt securities, net	1,516,797.56
Interest on bank accounts	2,873.40
Other income	36,447.91
Total income	<u>1,556,118.87</u>

Expenses

Management fees	203,255.54
Custodian fees	5,993.45
Banking charges and other fees	1,508.02
Transaction fees	10,791.95
Central administration costs	35,508.15
Professional fees	1,550.68
Other administration costs	904.59
Subscription duty ("taxe d'abonnement")	9,813.23
Interest paid on bank overdrafts	901.16
Other expenses	728.48
Total expenses	<u>270,955.25</u>

Net investment income	1,285,163.62
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Net realised gain/(loss)

- on securities portfolio	-553,403.54
- on forward foreign exchange contracts	-1,266,729.96
- on foreign exchange	-22,097.48
Realised result	<u>-557,067.36</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	512,124.05
- on forward foreign exchange contracts	195,609.98

Result of operations	<u>150,666.67</u>
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Dividends paid	-
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Subscriptions	-
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Redemptions	-
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Total changes in net assets	<u>150,666.67</u>
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Total net assets at the beginning of the year	<u>21,290,000.34</u>
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Total net assets at the end of the year	<u>21,440,667.01</u>
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The accompanying notes are an integral part of these financial statements.

SPARINVEST - VALUE BONDS 2016

Statistical information (in EUR)

as at 31st December 2015

Total net assets

- as at 31.12.2015	21,440,667.01
- as at 31.12.2014	21,290,000.34
- as at 31.12.2013	21,910,823.17

Number of Class EUR I shares

- outstanding at the beginning of the year	21,496.3112
- issued	0.0000
- redeemed	0.0000
- outstanding at the end of the year	21,496.3112

Net asset value per Class EUR I share

- as at 31.12.2015	106.74
- as at 31.12.2014	105.48
- as at 31.12.2013	104.35

Number of Class EUR R shares

- outstanding at the beginning of the year	182,376.2606
- issued	0.0000
- redeemed	0.0000
- outstanding at the end of the year	182,376.2606

Net asset value per Class EUR R share

- as at 31.12.2015	104.98
- as at 31.12.2014	104.30
- as at 31.12.2013	103.74

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

SPARINVEST - VALUE BONDS 2016

Statement of investments and other net assets (in EUR)

as at 31st December 2015

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	2,780.28	0.01
Total shares			2,780.28	0.01
Bonds				
EUR	500,000.00	A.P. Moeller - Maersk A/S 4.375% EMTN 10/24.11.17	537,105.00	2.51
EUR	200,000.00	Air France KLM 6.75% 09/27.10.16	208,946.00	0.97
EUR	400,000.00	Air Liquide Finance FRN EMTN Reg S Sen 13/17.06.16	400,050.00	1.87
EUR	150,000.00	Amadeus Capital Market 4.875% 11/15.07.16	153,658.50	0.72
EUR	150,000.00	ArcelorMittal SA VAR 09/03.06.16	154,227.00	0.72
EUR	150,000.00	Bank of Ireland 10% Conv EMTN 13/30.07.16	156,344.25	0.73
EUR	200,000.00	BBVA Senior Finance SA 4.875% EMTN Reg-S Sen 11/15.04.16	202,678.00	0.95
EUR	150,000.00	Buzzi Unicem SpA 5.125% EMTN 09/09.12.16	155,979.75	0.73
EUR	200,000.00	Cap Gemini SA 5.25% 11/29.11.16	208,960.00	0.97
EUR	100,000.00	Clariant Finance Luxembourg SA 5.625% 12/24.01.17	105,198.50	0.49
EUR	200,000.00	CNP Assurances VAR Sub 06/22.12.Perpetual	204,044.00	0.95
EUR	390,000.00	Davide Campari SpA 5.375% Sen 09/14.10.16	403,692.90	1.88
EUR	50,000.00	ELM BV VAR Sub 06/25.11.Perpetual	50,932.50	0.24
EUR	200,000.00	EnBW Energie Baden-Wuerttem AG VAR EMTN Sub Sen 11/02.04.16	212,144.00	0.99
EUR	69,000.00	Enel Finance Intl SA 4% EMTN Sen 09/14.09.16	70,866.45	0.33
EUR	200,000.00	Ervia 3.625% EMTN Reg S Sen 12/04.12.17	212,755.00	0.99
EUR	200,000.00	Fiat Chrysler Fin Europe SA 7.75% EMTN 12/17.10.16	209,925.00	0.98
EUR	200,000.00	Gas Natural Capital Mks SA 4.375% EMTN 09/02.11.16	206,974.00	0.97
EUR	320,000.00	GEA Group AG 4.25% 11/21.04.16	323,731.20	1.51
EUR	100,000.00	Generali Finance BV FRN Sub 06/16.06.Perpetual	101,383.00	0.47
EUR	200,000.00	HeidelbergCement AG 4% EMTN Sen 12/08.03.16	201,392.00	0.94
EUR	150,000.00	Kerling PLC 10.625% REGS Sen 10/01.02.17	151,160.25	0.70
EUR	360,000.00	Lafarge SA VAR EMTN Ser LAFMTN027 09/24.11.16	383,972.40	1.79
EUR	250,000.00	Munich Reinsurance Co VAR Sub 07/12.06.Perpetual	265,375.00	1.24
EUR	300,000.00	Neste Corporation 6% 09/14.09.16	311,227.50	1.45
EUR	350,000.00	Pirelli & C. SpA 5.125% 11/22.02.16	352,052.75	1.64
EUR	200,000.00	Renault SA 4.625% EMTN 11/25.05.16	203,353.00	0.95
EUR	150,000.00	Repsol Intl Finance BV 4.75% EMTN Ser 7 07/16.02.17	157,037.25	0.73
EUR	350,000.00	Svenska Cellulosa SCA AB 3.625% EMTN 11/26.08.16	357,820.75	1.67
EUR	400,000.00	Tesco Plc 5.87% EMTN Ser 63 Tr 1 08/12.09.16	414,076.00	1.93
EUR	150,000.00	UCB 5.75% 09/10.12.16	157,335.00	0.73
			7,234,396.95	33.74
GBP	250,000.00	Akzo Nobel NV 8% EMTN 09/06.04.16	345,151.48	1.61
GBP	100,000.00	Generali Finance BV VAR Reg S Sub 06/16.06.Perpetual	137,511.08	0.64
GBP	200,000.00	London Stock Exchange Gr Plc VAR Sen 06/07.07.16	277,545.83	1.29
GBP	300,000.00	UBM Plc VAR EMTN Ser 1 Lk Rating Changes 09/23.11.16	424,510.47	1.98
			1,184,718.86	5.52
NOK	1,292,035.00	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.16	81,759.81	0.38
NOK	500,000.00	Prosafe SE FRN Ser PRS07 11/25.02.16	51,943.95	0.24
			133,703.76	0.62
SEK	2,500,000.00	Citigroup Inc 3.8% EMTN Sen Sub 06/01.03.16	274,471.05	1.28
SEK	2,000,000.00	Husqvarna AB FRN Sen 12/28.11.17	224,289.58	1.05
SEK	1,000,000.00	Millicom Intl Cellular SA 5.125% Ser 101 12/30.10.17	115,053.13	0.54
SEK	2,000,000.00	Swedish Orphan Biovitrum ABN FRN Ser 01 12/26.06.17	224,390.04	1.05
SEK	2,500,000.00	Volvo Treasury AB 5% EMTN Reg S Ser 279 11/08.12.16	284,524.92	1.33
			1,122,728.72	5.25
USD	600,000.00	Bank of America Funding Corp 6.5% Sen 09/01.08.16	568,102.74	2.65
USD	200,000.00	China Automation Group Ltd 7.75% Reg S Sen Sk 11/20.04.16	69,677.92	0.32

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 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	150,000.00	CNH Capital LLC 6.25% Ser B 12/01.11.16	140,955.53	0.66
USD	300,000.00	CNH Global NV 7.25% Sen 96/15.01.16	276,512.02	1.29
USD	250,000.00	Cosan Finance Ltd 7% Sen 07/01.02.17	235,045.57	1.10
USD	200,000.00	Evraz Group SA 7.4% Reg S Sen 12/24.04.17	189,857.32	0.89
USD	600,000.00	Gaz Capital SA 6.212% LPN Ser 7 06/22.11.16	567,801.71	2.65
USD	200,000.00	Global Yatirim Holding AS 11% Reg S Sen 11/30.06.17	147,288.96	0.69
USD	300,000.00	IRPC PCL 6.375% Reg S 07/25.05.17	282,419.22	1.32
USD	230,000.00	Kinross Gold Corp 3.625% Sen 12/01.09.16	211,250.33	0.99
USD	300,000.00	Lifestyle Intl Hgs Ltd 5.25% EMTN 12/26.01.17	283,260.15	1.32
USD	75,000.00	Marfrig Overseas Ltd 9.625% Sen 06/16.11.16	70,575.81	0.33
USD	200,000.00	Masco Corp 6.125% Sen 06/03.10.16	189,699.90	0.88
USD	200,000.00	Nan Fung Treasury (I) Ltd 5.25% Reg S 12/20.01.17	189,404.40	0.88
USD	450,000.00	Novatek Finance Ltd 5.326% Loan Part Note 11/03.02.16	415,312.76	1.94
USD	150,000.00	Petroleos De Venezuela SA 5.125% Ser 2016 09/28.10.16	94,081.05	0.44
USD	400,000.00	Rosneft Finance SA 7.5% EMTN Reg S Ser 2 06/18.07.16	377,328.54	1.76
USD	300,000.00	Rosneft Intl Finance Ltd 3.149% LPN Reg S Sen 12/06.03.17	272,412.32	1.27
USD	200,000.00	Royal Bank of Scotland Gr Plc VAR Pref 07/31.03.Perpetual	192,746.02	0.90
USD	300,000.00	RZD Capital PLC OJSC 5.739% EMTN 10/03.04.17	281,596.25	1.31
USD	350,000.00	United Arab Emirates Airlines 5.125% Reg-S Sen 11/08.06.16	326,454.01	1.52
USD	150,000.00	Western Union Co (The) 5.93% 07/01.10.16	142,326.01	0.66
USD	250,000.00	Yapi Ve Kredi Bankasi AS 6.75% Reg S Sen 12/08.02.17	238,846.31	1.11
USD	200,000.00	Yuksel Insaat AS 9.5% Reg-S 10/10.11.15 *	111,173.71	0.52
			5,874,128.56	27.40
Total bonds			15,549,676.85	72.53
Bonds in default of payment				
NOK	1,060,406.00	Noreco Norway AS 10.25% Sen 13/06.03.18 *	85,470.17	0.40
SEK	2,000,000.00	PA Resources AB 13.5% Ser 2 13/03.03.16 *	1,856.27	0.01
SEK	1,000,000.00	Trigon Agri A/S 11% 11/31.08.17 *	38,217.28	0.18
			40,073.55	0.19
USD	150,000.00	Ceagro Agricola 10.75% Reg S Sen 10/16.05.16 *	8,716.51	0.04
Total bonds in default of payment			134,260.23	0.63
Transferable securities dealt in on another regulated market				
Bonds				
EUR	200,000.00	Santander Intl Debt SA 4.625% EMTN 12/21.03.16	201,900.00	0.94
EUR	100,000.00	Volvo Treasury AB FRN EMTN 13/16.05.16	100,202.50	0.47
			302,102.50	1.41
NOK	500,000.00	Viking Supply Ships AS FRN 12/21.03.17	20,800.35	0.10
USD	250,000.00	Continental Airlines PT Trust 9% Sk A Ser 09-1 09/08.07.16	163,203.94	0.76
USD	350,000.00	Intesa Sanpaolo SpA 3.125% X Sen 13/15.01.16	322,344.42	1.50
USD	200,000.00	Jarden Corp 7.5% Sub Sen 07/01.05.17	188,253.71	0.88
USD	470,000.00	Kraft Heinz Co (The) 1.6% Ser 144A 15/30.06.17	431,711.64	2.01
USD	400,000.00	Navigator Holdings Ltd 9% Sen 12/18.12.17	377,658.10	1.76
USD	300,000.00	NXP BV 3.5% Sen 13/15.09.16	276,512.02	1.29
USD	500,000.00	Soc Quimica y Minera Chile SA 6.125% Reg S 06/15.04.16	463,028.17	2.16
USD	400,000.00	Sprint Nextel Corp 6% 06/01.12.16	368,071.43	1.72
USD	200,000.00	STATS ChipPAC Ltd 5.375% Reg S Sen 11/31.03.16	183,880.15	0.86
USD	300,000.00	Texhong Textile Group Ltd 7.625% Reg S Sen 11/19.01.16	276,615.58	1.29
USD	300,000.00	Time Warner Cable Inc 5.85% Sen 07/01.05.17	288,823.53	1.35
USD	400,000.00	Tizir Ltd 9% 12/28.09.17	309,306.82	1.44
USD	250,000.00	Zijin Intl Finance Co Ltd 4.25% Reg S Sen 11/30.06.16	232,570.42	1.08
			3,881,979.93	18.10
Total bonds			4,204,882.78	19.61

* See note 1 e) to the financial statements.

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 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
Bonds in default of payment				
USD	250,000.00	World Wide Supply AS 7.75% Reg S Sen 13/26.05.17 *	75,945.87	0.35
Total bonds in default of payment			<u>75,945.87</u>	<u>0.35</u>
<u>Other transferable securities</u>				
Bonds				
EUR	200,000.00	Finnair Oyj FRN Sub 12/26.11.Perpetual	210,000.00	0.98
EUR	100,000.00	Talvivaara Mining Co 4% Conv Reg S Sen 10/16.12.15 *	3,702.50	0.02
Total bonds			<u>213,702.50</u>	<u>1.00</u>
Total investments in securities			<u>20,181,248.51</u>	<u>94.13</u>
Cash at banks			1,066,729.12	4.98
Other net assets/(liabilities)			192,689.38	0.89
Total			<u><u>21,440,667.01</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 - VALUE BONDS 2016

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Diversified financial services	24.09 %
Materials	13.31 %
Banks	8.17 %
Transportation	7.19 %
Capital goods	5.39 %
Energy	5.01 %
Food, beverage and tobacco	4.44 %
Media	3.33 %
Retailing	3.25 %
Automobiles and components	2.59 %
Telecommunication services	2.26 %
Insurance	2.19 %
Special Purpose Vehicle (SPV)	2.19 %
Consumer durables and apparel	2.17 %
Semiconductors and semiconductor equipment	2.15 %
Utilities	1.98 %
Pharmaceuticals and biotechnology	1.78 %
Household and personal products	1.67 %
Software and services	0.97 %
Total	<u>94.13 %</u>

SPARINVEST - VALUE BONDS 2016

Industrial and geographical classification of investments (continued)

as at 31st December 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	12.85 %
Luxembourg	8.03 %
France	7.50 %
The Netherlands	6.60 %
United Kingdom	6.26 %
Ireland	6.24 %
Italy	5.75 %
Sweden	5.58 %
Germany	4.68 %
Cayman Islands	4.03 %
Spain	3.58 %
Denmark	2.69 %
Finland	2.45 %
Turkey	2.32 %
Chile	2.16 %
Jersey	1.98 %
Marshall Islands	1.76 %
United Arab Emirates	1.52 %
Thailand	1.32 %
Norway	1.24 %
China	1.08 %
Canada	0.99 %
British Virgin Islands	0.88 %
Singapore	0.86 %
Belgium	0.73 %
Venezuela	0.44 %
Brazil	0.37 %
Cyprus	0.24 %
Total	<u>94.13 %</u>

SPARINVEST - VALUE BONDS 2018 - 50/50

Statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	21,106,375.36
Cash at banks	1,027,331.73
Receivable on sales of securities	81,699.07
Income receivable on portfolio	330,169.28
	<hr/>
Total assets	22,545,575.44

Liabilities

Unrealised loss on forward foreign exchange contracts	153,865.43
Expenses payable	26,835.86
	<hr/>
Total liabilities	180,701.29

Net assets at the end of the year	22,364,874.15
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Number of Class EUR R shares outstanding	218,921.9223
Net asset value per Class EUR R share	98.41

Number of Class EUR RD shares outstanding	8,334.0000
Net asset value per Class EUR RD share	98.43

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 13th March 2015 to 31st December 2015

<u>Income</u>	
Interest on bonds and other debt securities, net	569,415.79
Interest on bank accounts	128.37
Other income	11.40
Total income	<u>569,555.56</u>
<u>Expenses</u>	
Management fees	117,601.57
Custodian fees	2,516.63
Banking charges and other fees	843.34
Transaction fees	17,267.46
Central administration costs	26,058.38
Professional fees	789.88
Other administration costs	347.37
Subscription duty ("taxe d'abonnement")	7,556.11
Interest paid on bank overdrafts	958.75
Other expenses	276.74
Total expenses	<u>174,216.23</u>
Net investment income	395,339.33
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-71,599.98
- on forward foreign exchange contracts	-20,263.09
- on foreign exchange	-92,704.26
Realised result	<u>210,772.00</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-292,281.95
- on forward foreign exchange contracts	-153,865.43
Result of operations	<u>-235,375.38</u>
Dividends paid	-
Subscriptions	22,633,559.53
Redemptions	-33,310.00
Total changes in net assets	<u>22,364,874.15</u>
Total net assets at the beginning of the year	-
Total net assets at the end of the year	<u>22,364,874.15</u>

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

SPARINVEST - VALUE BONDS 2018 - 50/50

Statistical information (in EUR)

as at 31st December 2015

Total net assets	
- as at 31.12.2015	22,364,874.15
Number of Class EUR R shares	
- outstanding at the beginning of the year	0.0000
- issued	219,161.9223
- redeemed	-240.0000
- outstanding at the end of the year	218,921.9223
Net asset value per Class EUR R share	
- as at 31.12.2015	98.41
Number of Class EUR RD shares	
- outstanding at the beginning of the year	0.0000
- issued	8,434.0000
- redeemed	-100.0000
- outstanding at the end of the year	8,334.0000
Net asset value per Class EUR RD share	
- as at 31.12.2015	98.43

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

SPARINVEST - VALUE BONDS 2018 - 50/50

Statement of investments and other net assets (in EUR)

as at 31st December 2015

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	333,847.50	1.49
EUR	300,000.00	Atlantia SpA 3.625% Sen 12/30.11.18	327,201.00	1.46
EUR	200,000.00	Banco Santander SA VAR Sub 14/12.03.Perpetual	190,094.00	0.85
EUR	260,000.00	Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	263,766.10	1.18
EUR	100,000.00	Buzzi Unicem SpA 6.25% Sen 12/28.09.18	111,445.00	0.50
EUR	400,000.00	Carlsberg Breweries A/S 3.375% EMTN Sen 10/13.10.17	421,644.00	1.88
EUR	150,000.00	CNP Assurances VAR Sub 06/22.12.Perpetual	153,033.00	0.68
EUR	150,000.00	Gaz Capital SA 3.7% EMTN LPN Gazprom Reg S Sen 13/25.07.18	149,994.75	0.67
EUR	250,000.00	HeidelbergCement AG 4% EMTN Sen 12/08.03.16	251,740.00	1.13
EUR	300,000.00	K+S Aktiengesellschaft 3.125% Reg-S Sen 13/06.12.18	318,591.00	1.42
EUR	100,000.00	Kesko Oyj 2.75% Sen 12/11.09.18	104,229.50	0.47
EUR	100,000.00	Lafarge SA Step-up EMTN Sen 10/29.11.18	113,476.50	0.51
EUR	300,000.00	Lloyds Bank Plc VAR EMTN Reg S Ser 468 12/12.02.24	378,414.00	1.69
EUR	100,000.00	ManpowerGroup 4.5% Sen 12/22.06.18	109,063.50	0.49
EUR	100,000.00	Rexam Plc VAR Sub 07/29.06.67	100,930.00	0.45
EUR	250,000.00	Tesco Plc 3.375% EMTN 11/02.11.18	257,982.50	1.15
EUR	170,000.00	TVO Power Co 4.625% EMTN Sen 12/04.02.19	184,180.55	0.82
EUR	150,000.00	Vale SA 4.375% EMTN 10/24.03.18	139,780.50	0.62
EUR	170,000.00	Volkswagen Intl Finance NV VAR Sub 31/09.04.Perpetual	165,252.75	0.74
			4,074,666.15	18.20
GBP	175,000.00	Cabot Fin (Luxembourg) SA 10.375% Reg S Sen 12/01.10.19	255,777.71	1.14
GBP	250,000.00	DnB Bank ASA FRN Reg S Sub 07/29.12.Perpetual	349,142.19	1.56
GBP	162,000.00	Heathrow Finance Plc 7.125% EMTN Sen 10/01.03.17	232,195.30	1.04
			837,115.20	3.74
NOK	3,000,000.00	GasLog Ltd FRN Reg S Ser 144A 13/27.06.18	316,674.45	1.42
NOK	3,000,000.00	Marine Harvest ASA FRN Sen 13/12.03.18	319,813.22	1.43
NOK	2,000,000.00	Norlandia Care Group AS FRN 13/10.04.18	209,043.54	0.93
NOK	1,000,000.00	Stolt-Nielsen Ltd FRN 12/19.03.18	105,762.00	0.47
			951,293.21	4.25
SEK	1,000,000.00	Diamorph AB 7% 14/05.09.19	115,607.27	0.52
USD	230,000.00	ADT Corp 4.125% Sen 14/15.04.19	218,765.72	0.98
USD	150,000.00	AT&T Inc 2.375% Sen 13/27.11.18	139,339.96	0.62
USD	350,000.00	Baidu Inc 3.25% Sen 13/06.08.18	327,315.89	1.46
USD	200,000.00	Bank of America Funding Corp 6.5% Sen 09/01.08.16	189,367.57	0.85
USD	230,000.00	Bank of Georgia JSC 7.75% Reg-S Sen 12/05.07.17	219,874.12	0.98
USD	300,000.00	Best Buy Co Inc 5% Sen 13/01.08.18	289,571.94	1.29
USD	400,000.00	CNH Global NV 7.25% Sen 96/15.01.16	368,682.68	1.65
USD	350,000.00	Crane Co 2.75% Sen 13/15.12.18	321,192.58	1.44
USD	321,000.00	Dean Foods Co 6.9% Sen 97/15.10.17	310,950.09	1.39
USD	290,000.00	Dell Inc 5.65% Sen 08/15.04.18	275,891.10	1.23
USD	300,000.00	EMC Corp 1.875% Sen 13/01.06.18	258,860.81	1.16
USD	220,000.00	Evraz Group SA 9.5% Reg S Sen 08/24.04.18	213,552.70	0.95
USD	150,000.00	Ford Motor Cred Co LLC 6.625% Sen 10/15.08.17	147,292.87	0.66
USD	85,000.00	Fresenius Med Ca US Fin II Inc 5.625% Reg S Sen 12/31.07.19	84,702.66	0.38
USD	200,000.00	Gajah Tunggal Tbk PT 7.75% Reg S Sen 13/06.02.18	112,760.74	0.50
USD	250,000.00	HCA Inc 8% Sen 11/01.10.18	257,247.08	1.15
USD	400,000.00	JPMorgan Chase & Co 1.625% Sen 13/15.05.18	365,716.65	1.63
USD	325,000.00	Kuwait Energy Plc 9.8% Reg S Sen 14/04.08.19	274,629.94	1.23
USD	200,000.00	Li & Fung Ltd VAR Reg S Sub 12/25.05.Perpetual	191,344.01	0.86
USD	300,000.00	Lifestyle Intl Hgs Ltd 5.25% EMTN 12/26.01.17	283,260.15	1.27
USD	200,000.00	Nord Gold NV 6.375% Reg S Sen 13/07.05.18	185,982.69	0.83
USD	300,000.00	Petrobras Global Finance BV 5.875% Sen 07/01.03.18	246,844.79	1.10
USD	200,000.00	PhosAgro Bond Funding Ltd 4.204% LPN Phosa Reg S 13/13.02.18	182,734.97	0.82
USD	400,000.00	QNB Fin Ltd 2.75% Reg S Ser 20 13/31.10.18	371,442.51	1.66

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

SPARINVEST - VALUE BONDS 2018 - 50/50

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	300,000.00	RCI Banque 3.5% Reg S Sen 13/03.04.18	282,257.66	1.26
USD	400,000.00	Roper Technologies Inc 2.05% Sen 13/01.10.18	366,344.47	1.64
USD	220,000.00	Rosneft Finance SA 7.875% Reg S Ser 6 07/13.03.18	216,695.85	0.97
USD	100,000.00	Smithfield Foods Inc 7.75% Sen 07/01.07.17	98,886.13	0.44
USD	300,000.00	Staples Inc 2.75% Sen 13/12.01.18	275,726.32	1.23
USD	200,000.00	TBG GI Pte Ltd 4.625% Reg S Sen 13/03.04.18	179,443.06	0.80
USD	300,000.00	Tencent Holdings Ltd 2% EMTN Reg S Sen Tr 1 14/02.05.17	276,357.36	1.24
USD	100,000.00	Time Warner Cable Inc 6.75% Sen 08/01.07.18	100,668.78	0.45
USD	300,000.00	UBS AG VAR Conv EMTN Reg S Sub 13/22.05.23	280,878.21	1.26
USD	150,000.00	Verizon Communications Inc 3.65% 13/14.09.18	144,293.70	0.64
USD	120,000.00	VIP Finance Ireland Lts Vimpel 9.125% 08/30.04.18	119,879.60	0.54
USD	200,000.00	Vodafone Group Plc 1.5% Sen Tr 2 13/19.02.18	182,618.06	0.82
USD	300,000.00	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	277,340.51	1.24
			8,638,713.93	38.62
Total bonds			14,617,395.76	65.33
Transferable securities dealt in on another regulated market				
Bonds				
EUR	400,000.00	Jacktel 7% 14/09.07.19	363,000.00	1.62
EUR	200,000.00	Play Finance 2 SA 5.25% Reg S Sen 14/01.02.19	205,260.00	0.92
			568,260.00	2.54
GBP	100,000.00	EDU UK Bondco Plc 8.875% Reg S Sen 13/15.09.18	133,583.81	0.60
USD	475,000.00	ADT Corp 2.25% Sen 13/15.07.17	438,514.68	1.96
USD	450,000.00	Aguila 3 SA 7.875% Ser 144A 11/31.01.18	419,921.29	1.88
USD	150,000.00	ArcelorMittal SA VAR Lk Ratings Changes 09/01.06.19	130,986.60	0.59
USD	220,000.00	Barclays Plc VAR Sub 13/15.03.Perpetual	215,986.01	0.97
USD	400,000.00	CA Inc 2.875% Sen 13/15.08.18	371,492.22	1.66
USD	200,000.00	Computer Sciences Corp 6.5% Ser B 09/15.03.18	199,321.55	0.89
USD	85,000.00	Frontier Communications Corp 8.25% Sen 10/15.04.17	82,787.95	0.37
USD	400,000.00	Genel Energy Finance Ltd 7.5% 14/14.05.19	263,291.91	1.18
USD	300,000.00	Global Ship Lease Inc 10% 144A Sen 14/01.04.19	249,930.96	1.12
USD	200,000.00	Hertz Corp 4.25% Sen 13/01.04.18	187,354.32	0.84
USD	275,000.00	Jarden Corp 7.5% Sub Sen 07/01.05.17	258,848.85	1.16
USD	350,000.00	Kraft Heinz Co (The) 2% Ser 144A 15/02.07.18	321,439.05	1.44
USD	400,000.00	Maxim Intergrated Products Inc 2.5% Sen 13/15.11.18	368,285.00	1.65
USD	400,000.00	Ophir Energy Plc 9.75% 13/06.01.20	383,641.72	1.71
USD	300,000.00	Outerwall Inc 6% Sen 13/15.03.19	245,788.46	1.10
USD	200,000.00	Petroleum Geo-Services ASA 7.375% Reg S Sen 11/15.12.18	142,225.90	0.64
USD	24,155.00	Psos Finance Ltd 11.75% Sk 14/23.04.18	12,229.81	0.05
USD	285,000.00	Ridgebury Crude Tankers LLC 7.625% 14/20.03.17	267,441.66	1.20
USD	175,000.00	Sigma Alimentos SA de CV 5.625% Reg S Sen 11/14.04.18	167,899.63	0.75
USD	383,000.00	Sprint Corp 9% Ser 144A 11/15.11.18	371,083.03	1.66
USD	200,000.00	Texhong Textile Group Ltd 7.625% Reg S Sen 11/19.01.16	184,410.38	0.82
USD	450,000.00	VPII Escrow Corp 6.75% Ser 144A 13/15.08.18	410,521.96	1.84
USD	100,000.00	Windstream Hgs Inc 7.875% Sen 10/01.11.17	93,732.85	0.42
			5,787,135.79	25.90
Total bonds			6,488,979.60	29.04
Total investments in securities			21,106,375.36	94.37
Cash at banks			1,027,331.73	4.59
Other net assets/(liabilities)			231,167.06	1.04
Total			22,364,874.15	100.00

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

SPARINVEST - VALUE BONDS 2018 - 50/50

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Banks	11.05 %
Diversified financial services	10.75 %
Telecommunication services	7.55 %
Materials	7.52 %
Food, beverage and tobacco	7.33 %
Retailing	6.27 %
Software and services	5.25 %
Energy	5.00 %
Transportation	4.62 %
Commercial services and supplies	4.53 %
Special Purpose Vehicle (SPV)	4.18 %
Technology hardware and equipment	4.03 %
Capital goods	3.56 %
Pharmaceuticals and biotechnology	3.33 %
Health care equipment and services	2.08 %
Consumer durables and apparel	1.98 %
Semiconductors and semiconductor equipment	1.65 %
Food retailing, drugstores and pharmacies	1.24 %
Utilities	0.82 %
Insurance	0.68 %
Automobiles and components	0.50 %
Media	0.45 %
Total	<u>94.37 %</u>

SPARINVEST - VALUE BONDS 2018 - 50/50

Industrial and geographical classification of investments (continued)

as at 31st December 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	33.55 %
United Kingdom	9.61 %
Luxembourg	7.66 %
Cayman Islands	6.50 %
Norway	6.18 %
The Netherlands	4.32 %
Bermuda	2.75 %
Germany	2.55 %
France	2.45 %
Marshall Islands	2.32 %
Italy	1.96 %
Denmark	1.88 %
Canada	1.84 %
Finland	1.29 %
Switzerland	1.26 %
Kuwait	1.23 %
Bulgaria	1.18 %
Georgia	0.98 %
Spain	0.85 %
Ireland	0.82 %
Singapore	0.80 %
Mexico	0.75 %
Brazil	0.62 %
Sweden	0.52 %
Indonesia	0.50 %
Total	<u>94.37 %</u>

SPARINVEST - VALUE BONDS 2019 - 50/50

Statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	66,475,675.06
Cash at banks	2,162,316.45
Income receivable on portfolio	952,504.18
Total assets	69,590,495.69

Liabilities

Unrealised loss on forward foreign exchange contracts	16,089.22
Expenses payable	83,446.71
Total liabilities	99,535.93
Net assets at the end of the year	69,490,959.76

Number of Class CHF RD shares outstanding	17,254.7571
Net asset value per Class CHF RD share	CHF 108.37
Number of Class CHF RD X shares outstanding	1,964.0147
Net asset value per Class CHF RD X share	CHF 107.87
Number of Class CHF RX shares outstanding	51,327.0528
Net asset value per Class CHF RX share	CHF 108.48
Number of Class EUR I shares outstanding	100.0000
Net asset value per Class EUR I share	99.65
Number of Class EUR R shares outstanding	86,639.7205
Net asset value per Class EUR R share	99.51
Number of Class EUR RD shares outstanding	74,635.4967
Net asset value per Class EUR RD share	99.52
Number of Class EUR R X shares outstanding	31,664.1448
Net asset value per Class EUR R X share	99.63
Number of Class USD R shares outstanding	94,300.2130
Net asset value per Class USD R share	USD 110.96
Number of Class USD RD shares outstanding	329,131.0076
Net asset value per Class USD RD share	USD 110.93

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 30th September 2015 to 31st December 2015

Income

Interest on bonds and other debt securities, net	404,419.04
Return on sukuk	389.81
Interest on bank accounts	35.71
Total income	<u>404,844.56</u>

Expenses

Management fees	106,828.29
Custodian fees	2,333.88
Banking charges and other fees	1,008.63
Transaction fees	41,727.56
Central administration costs	25,430.59
Professional fees	1,168.13
Other administration costs	7.35
Subscription duty ("taxe d'abonnement")	9,617.42
Interest paid on bank overdrafts	4,681.77
Other expenses	100.85
Total expenses	<u>192,904.47</u>

Net investment income	211,940.09
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Net realised gain/(loss)

- on securities portfolio	-3,400.00
- on forward foreign exchange contracts	762,161.94
- on foreign exchange	289,621.46
Realised result	<u>1,260,323.49</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,172,020.08
- on forward foreign exchange contracts	-16,089.22

Result of operations	<u>72,214.19</u>
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Dividends paid	-
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Subscriptions	69,654,945.57
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Redemptions	-236,200.00
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Total changes in net assets	<u>69,490,959.76</u>
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Total net assets at the beginning of the year	-
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Total net assets at the end of the year	<u>69,490,959.76</u>
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The accompanying notes are an integral part of these financial statements.

SPARINVEST - VALUE BONDS 2019 - 50/50

Statistical information (in EUR)

as at 31st December 2015

Total net assets	
- as at 31.12.2015	69,490,959.76
Number of Class CHF I shares	
- outstanding at the beginning of the year	0.0000
- issued	100.0000
- redeemed	-100.0000
- outstanding at the end of the year	0.0000
Net asset value per Class CHF I share	
- as at 31.12.2015	-
Number of Class CHF RD shares	
- outstanding at the beginning of the year	0.0000
- issued	17,254.7571
- redeemed	0.0000
- outstanding at the end of the year	17,254.7571
Net asset value per Class CHF RD share	
- as at 31.12.2015	CHF 108.37
Number of Class CHF RD X shares	
- outstanding at the beginning of the year	0.0000
- issued	1,964.0147
- redeemed	0.0000
- outstanding at the end of the year	1,964.0147
Net asset value per Class CHF RD X share	
- as at 31.12.2015	CHF 107.87
Number of Class CHF RX shares	
- outstanding at the beginning of the year	0.0000
- issued	51,527.0528
- redeemed	-200.0000
- outstanding at the end of the year	51,327.0528
Net asset value per Class CHF RX share	
- as at 31.12.2015	CHF 108.48
Number of Class EUR I shares	
- outstanding at the beginning of the year	0.0000
- issued	100.0000
- redeemed	0.0000
- outstanding at the end of the year	100.0000
Net asset value per Class EUR I share	
- as at 31.12.2015	99.65
Number of Class EUR R shares	
- outstanding at the beginning of the year	0.0000
- issued	86,639.7205
- redeemed	0.0000
- outstanding at the end of the year	86,639.7205
Net asset value per Class EUR R share	
- as at 31.12.2015	99.51

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

SPARINVEST - VALUE BONDS 2019 - 50/50

Statistical information (in EUR) (continued)

as at 31st December 2015

Number of Class EUR RD shares	
- outstanding at the beginning of the year	0.0000
- issued	74,635.4967
- redeemed	0.0000
<hr/>	<hr/>
- outstanding at the end of the year	74,635.4967
Net asset value per Class EUR RD share	
- as at 31.12.2015	99.52
Number of Class EUR R X shares	
- outstanding at the beginning of the year	0.0000
- issued	31,664.1448
- redeemed	0.0000
<hr/>	<hr/>
- outstanding at the end of the year	31,664.1448
Net asset value per Class EUR R X share	
- as at 31.12.2015	99.63
Number of Class USD R shares	
- outstanding at the beginning of the year	0.0000
- issued	94,800.2130
- redeemed	-500.0000
<hr/>	<hr/>
- outstanding at the end of the year	94,300.2130
Net asset value per Class USD R share	
- as at 31.12.2015	USD 110.96
Number of Class USD RD shares	
- outstanding at the beginning of the year	0.0000
- issued	330,631.0076
- redeemed	-1,500.0000
<hr/>	<hr/>
- outstanding at the end of the year	329,131.0076
Net asset value per Class USD RD share	
- as at 31.12.2015	USD 110.93

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

SPARINVEST - VALUE BONDS 2019 - 50/50

Statement of investments and other net assets (in EUR)

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
CHF	250,000.00	Aguila 3 SA 7.875% Reg S Sen 11/31.01.18	235,274.02	0.34
EUR	500,000.00	Agrokor DD 9.875% Reg S Sen Sub 12/01.05.19	536,765.00	0.77
EUR	1,000,000.00	Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	1,014,485.00	1.46
EUR	1,200,000.00	Fiat Chrysler Fin Europe SA 7% Ser GMTN 12/23.03.17	1,273,512.00	1.83
EUR	200,000.00	Gaz Capital SA 4.625% EMTN LPN Gazprom Reg S 15/15.10.18	203,000.00	0.29
EUR	125,000.00	Hornbach Baumarkt AG 3.875% Reg S Sen 13/15.02.20	135,237.50	0.20
EUR	550,000.00	Innovia Group Fin Plc FRN Reg S Sen 14/31.03.20	550,420.75	0.79
EUR	500,000.00	Korea Gas Corp 2.375% EMTN Reg S Sen 13/15.04.19	526,545.00	0.76
EUR	460,000.00	Lafarge SA VAR EMTN Lk Rating 09/16.12.19	540,978.40	0.78
EUR	900,000.00	LM Group Holding A/S 8% Sen 14/26.03.19	913,500.00	1.31
EUR	1,050,000.00	PKO Finance AB 2.324% EMTN Loan Participation 14/23.01.19	1,084,587.00	1.56
EUR	1,250,000.00	RPG Byty sro 6.75% Reg S Sen 13/01.05.20	1,305,906.25	1.88
EUR	500,000.00	SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19	491,845.00	0.71
EUR	480,000.00	Stora Enso Oyj 5.5% EMTN Reg S Sen 12/07.03.19	538,015.20	0.77
EUR	400,000.00	TenneT Holding BV 3.875% EMTN Reg S Ser 4 11/21.02.18	430,782.00	0.62
EUR	425,000.00	TVO Power Co 4.625% EMTN Sen 12/04.02.19	460,451.38	0.66
			10,006,030.48	14.39
GBP	875,000.00	Cabot Fin (Luxembourg) SA 10.375% Reg S Sen 12/01.10.19	1,278,888.61	1.84
GBP	750,000.00	Tesco Plc 5.5% EMTN Ser 34 02/13.12.19	1,083,989.14	1.56
GBP	950,000.00	Volkswagen Financial Serv NV 2.625% EMTN Ser F02 14/22.07.19	1,274,253.58	1.83
			3,637,131.33	5.23
NOK	4,000,000.00	Marine Harvest ASA FRN Sen 13/12.03.18	426,417.63	0.61
NOK	3,000,000.00	Norlandia Care Group AS FRN 13/10.04.18	313,565.32	0.45
NOK	3,000,000.00	Prosafe SE FRN 14/09.09.19	251,129.94	0.36
NOK	1,000,000.00	Stolt-Nielsen Ltd FRN 12/19.03.18	105,762.00	0.15
			1,096,874.89	1.57
USD	390,000.00	ADT Corp 4.125% Sen 14/15.04.19	370,950.56	0.53
USD	200,000.00	Arizona Public Serv Co 8.75% Sen 09/01.03.19	218,632.05	0.32
USD	390,000.00	AT&T Inc 5.8% Sen 09/15.02.19	396,586.16	0.57
USD	1,100,000.00	Bank of America Corp 2.60% Ser L 13/15.01.19	1,016,125.38	1.46
USD	1,250,000.00	Bank of China Hong Kong Branch 3.125% EMTN Reg S 14/23.01.19	1,173,990.85	1.69
USD	1,000,000.00	Bank of Georgia JSC 7.75% Reg-S Sen 12/05.07.17	955,974.41	1.38
USD	675,000.00	Best Buy Co Inc 5% Sen 13/01.08.18	651,536.87	0.94
USD	353,000.00	Braskem Finance Ltd 7.25% Reg S Sen 08/05.06.18	332,899.82	0.48
USD	700,000.00	China Construction Bk Corp Ltd 3.25% EMTN Reg S 14/02.07.19	655,086.07	0.94
USD	700,000.00	Controladora Mabe SA de CV 7.875% Reg S Sen 09/28.10.19	702,381.02	1.01
USD	550,000.00	Dow Chemical Co VAR Lk Rating Changes 09/15.05.19	598,921.80	0.86
USD	300,000.00	Dr Horton Inc 3.75% Sen 14/01.03.19	277,631.87	0.40
USD	1,500,000.00	EMC Corp 1.875% Sen 13/01.06.18	1,294,304.06	1.86
USD	1,400,000.00	Emirates NBD PJSC 3.25% EMTN Reg S Sen 14/19.11.19	1,293,134.49	1.86
USD	950,000.00	Evraz Group SA 9.5% Reg S Sen 08/24.04.18	922,159.40	1.33
USD	1,100,000.00	Finansbank AS 6.25% Reg S Ser 2014-1 14/30.04.19	1,064,330.76	1.53
USD	1,100,000.00	Frontier Communications Corp 7.125% Sen 07/15.03.19	1,013,664.73	1.46
USD	300,000.00	GPB Eurobond Fin Plc 7.25% LPN Gazprom Sub Ser 4 12/03.05.19	280,555.10	0.40
USD	1,000,000.00	HCA Inc 3.75% Sen 14/15.03.19	936,647.34	1.35
USD	800,000.00	Hutchison Whamp Intl 09 Ltd 7.625% Reg S Sen 09/09.04.19	853,723.65	1.23
USD	1,300,000.00	ICICI Bank Ltd Dubai Br 4.8% MTN Ser 144A 13/22.05.19	1,265,803.64	1.82
USD	750,000.00	KEB Hana Bank 2.5% Reg S Sen 14/12.06.19	691,614.89	1.00
USD	1,400,000.00	Korea East-West Power Co Ltd 2.625% Reg S Sen 13/27.11.18	1,301,853.08	1.87
USD	500,000.00	Mc Donald's Corp 2.1% MTN Sen 15/07.12.18	460,597.90	0.66
USD	1,000,000.00	Morgan Stanley 5.625% Ser F 09/23.09.19	1,016,275.43	1.46

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

SPARINVEST - VALUE BONDS 2019 - 50/50

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,150,000.00	Nonghyup Bank Co Ltd 2.75% Reg S Ser 12 14/29.09.19	1,064,991.25	1.53
USD	1,050,000.00	Nord Gold NV 6.375% Reg S Sen 13/07.05.18	976,409.15	1.41
USD	800,000.00	Ooredoo International Fin Ltd 7.875% Reg S Ser 2 09/10.06.19	870,610.32	1.25
USD	395,000.00	Ooredoo International Fin Ltd 7.875% Ser 144A 09/10.06.19	429,722.04	0.62
USD	1,300,000.00	Petrobras Global Finance BV 7.875% Sen 09/15.03.19	1,064,113.97	1.53
USD	500,000.00	Petronas Capital Ltd 5.25% Ser 144A 09/12.08.19	497,848.21	0.72
USD	650,000.00	Pfizer Inc 6.2% Sen 09/15.03.19	674,449.05	0.97
USD	200,000.00	Reliance Industries Ltd 5.875% Reg S Sen 13/01.08.Perpetual	182,143.98	0.26
USD	500,000.00	SB Capital SA 5.18% LPN SberBank Reg S Ser 11 12/28.06.19	463,955.63	0.67
USD	800,000.00	Shinhan Bank Co Ltd 2.25% Reg S Sen Tr 8 15/15.04.20	725,622.75	1.04
USD	650,000.00	Smithfield Foods Inc 7.75% Sen 07/01.07.17	642,759.83	0.93
USD	690,000.00	Staples Inc 2.75% Sen 13/12.01.18	634,170.54	0.91
USD	1,000,000.00	TBG GI Pte Ltd 4.625% Reg S Sen 13/03.04.18	897,215.32	1.29
USD	600,000.00	Tencent Holdings Ltd 3.375% 144A Tr 2 14/02.05.19	562,024.31	0.81
USD	1,000,000.00	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	936,582.90	1.35
USD	400,000.00	Teva Pharm Finance IV LLC 2.25% Sen 12/18.03.20	358,420.32	0.52
USD	1,250,000.00	UBS AG Stamford 2.375% MTN Sen 14/14.08.19	1,151,914.76	1.66
USD	1,200,000.00	Vale Overseas Ltd 5.625% Sen 09/15.09.19	1,001,651.47	1.44
USD	390,000.00	Verizon Communications Inc 6.35% Sen 09/01.04.19	404,351.70	0.58
USD	850,000.00	VimpelCom Hgs BV 5.2% Reg S Sen 13/13.02.19	771,306.73	1.11
USD	720,000.00	VTB Capital SA 6.315% Reg S Ser 12 11/22.02.18	687,062.13	0.99
USD	750,000.00	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	693,351.29	1.00
USD	1,200,000.00	Yapi Ve Kredi Bankasi AS 5.125% Reg S Ser 74 14/22.10.19	1,105,970.72	1.59
			<hr/>	
			36,542,029.70	52.59
			<hr/>	
			51,517,340.42	74.12
			<hr/>	
Total bonds				
Sukuk				
USD	650,000.00	DEWA Sukuk 2013 Ltd 3% Reg S Sen 13/05.03.18	609,903.80	0.88
			<hr/>	
			609,903.80	0.88
Total sukuk				
Transferable securities dealt in on another regulated market				
Bonds				
EUR	1,300,000.00	Jacktel 7% 14/09.07.19	1,179,750.00	1.70
EUR	900,000.00	Play Finance 2 SA 5.25% Reg S Sen 14/01.02.19	923,670.00	1.33
			<hr/>	
			2,103,420.00	3.03
USD	1,108,000.00	Aguila 3 SA 7.875% Ser 144A 11/31.01.18	1,033,939.54	1.49
USD	500,000.00	ArcelorMittal SA VAR Lk Ratings Changes 09/01.06.19	436,622.02	0.63
USD	1,100,000.00	Barclays Plc VAR Sub 13/15.03.Perpetual	1,079,930.04	1.55
USD	750,000.00	Digicel Ltd 7% Ser 144A 12/15.02.20	633,909.83	0.91
USD	500,000.00	DNO ASA 8.75% Reg S Sen 15/18.06.20	309,536.96	0.45
USD	914,000.00	Jarden Corp 7.5% Sub Sen 07/01.05.17	860,319.43	1.24
USD	500,000.00	JBS USA LLC/ JBS USA Fin Inc 8.25% Ser 144A 12/01.02.20	460,278.01	0.66
USD	400,000.00	Navigator Holdings Ltd 9% Sen 12/18.12.17	377,658.10	0.54
USD	1,000,000.00	Ophir Energy Plc 9.75% 13/06.01.20	959,104.30	1.38
USD	1,350,000.00	Outerwall Inc 6% Sen 13/15.03.19	1,106,048.05	1.59
USD	1,600,000.00	Petroleum Geo-Services ASA 7.375% Ser 144A 11/15.12.18	1,137,807.24	1.64
USD	650,000.00	QBE Insurance Group Ltd 2.4% Ser 144A 13/01.05.18	596,356.90	0.86
USD	900,000.00	Ridgebury Crude Tankers LLC 7.625% 14/20.03.17	844,552.61	1.22
USD	1,000,000.00	Sigma Alimentos SA de CV 6.875% Reg S Sen 09/16.12.19	1,004,317.41	1.45
USD	594,000.00	Smithfield Foods Inc 5.25% Ser 144A Sen 13/01.08.18	553,645.40	0.80
USD	690,000.00	Sprint Corp 9% Ser 144A 11/15.11.18	668,530.79	0.96
USD	200,000.00	VP II Escrow Corp 6.75% Ser 144A 13/15.08.18	182,454.21	0.26
			<hr/>	
			12,245,010.84	17.63
			<hr/>	
			14,348,430.84	20.66
Total bonds				
Total investments in securities			66,475,675.06	95.66
Cash at banks			2,162,316.45	3.11
Other net assets/(liabilities)			852,968.25	1.23
Total			<hr/>	
			69,490,959.76	100.00
			<hr/>	

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

SPARINVEST - VALUE BONDS 2019 - 50/50

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Diversified financial services	22.50 %
Banks	17.98 %
Telecommunication services	10.63 %
Materials	6.04 %
Food, beverage and tobacco	5.22 %
Energy	4.37 %
Utilities	4.23 %
Retailing	3.61 %
Special Purpose Vehicle (SPV)	3.49 %
Consumer durables and apparel	2.25 %
Software and services	2.16 %
Commercial services and supplies	2.12 %
Real estate	1.88 %
Technology hardware and equipment	1.86 %
Health care equipment and services	1.80 %
Pharmaceuticals and biotechnology	1.23 %
Transportation	1.22 %
Food retailing, drugstores and pharmacies	1.00 %
Insurance	0.86 %
Hotels, restaurants and leisure	0.66 %
Capital goods	0.55 %
Total	<u>95.66 %</u>

SPARINVEST - VALUE BONDS 2019 - 50/50

Industrial and geographical classification of investments (continued)

as at 31st December 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	23.69 %
Luxembourg	11.45 %
The Netherlands	6.50 %
South Korea	6.20 %
Cayman Islands	6.19 %
United Kingdom	5.28 %
Norway	4.85 %
United Arab Emirates	3.68 %
Turkey	3.12 %
Bermuda	2.93 %
Hong Kong	2.63 %
Mexico	2.46 %
Czech Republic	1.88 %
Marshall Islands	1.76 %
Sweden	1.56 %
Bulgaria	1.46 %
Finland	1.43 %
Georgia	1.38 %
Denmark	1.31 %
Singapore	1.29 %
Australia	0.86 %
France	0.78 %
Croatia	0.77 %
Malaysia	0.72 %
Ireland	0.40 %
Cyprus	0.36 %
Canada	0.26 %
India	0.26 %
Germany	0.20 %
Total	<u>95.66 %</u>

SPARINVEST - BALANCE

Statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	142,098,617.46
Cash at banks	7,749,311.29
Receivable on sales of securities	153,128.57
Receivable on issues of shares	241,835.80
Income receivable on portfolio	849,307.40
Prepaid expenses	8,493.17
Total assets	151,100,693.69

Liabilities

Bank overdrafts	963.84
Payable on purchases of securities	2,720,068.89
Payable on treasury transactions	216.77
Payable on redemptions of shares	4,567.02
Unrealised loss on forward foreign exchange contracts	116,744.37
Expenses payable	213,986.86
Other liabilities	699.60
Other payables	129,990.05
Total liabilities	3,187,237.40

Net assets at the end of the year 147,913,456.29

Number of Class DKK R shares outstanding 348,295.0000
Net asset value per Class DKK R share DKK 1,110.42

Number of Class EUR I shares outstanding 136,807.7035
Net asset value per Class EUR I share 147.81

Number of Class EUR R shares outstanding 517,138.0000
Net asset value per Class EUR R share 146.70

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 2015 to 31st December 2015

Income

Dividends, net	1,372,693.57
Interest on bonds and other debt securities, net	1,965,500.55
Return on sukuk	4,066.67
Interest on bank accounts	996.21
Commissions received	29,642.07
Other income	41,379.77
Total income	<u>3,414,278.84</u>

Expenses

Management fees	1,474,743.88
Custodian fees	31,414.05
Banking charges and other fees	32,050.54
Transaction fees	154,840.32
Central administration costs	390,466.17
Professional fees	9,250.96
Other administration costs	3,456.79
Subscription duty ("taxe d'abonnement")	63,440.87
Interest paid on bank overdrafts	7,245.45
Other expenses	4,711.60
Total expenses	<u>2,171,620.63</u>

Net investment income 1,242,658.21

Net realised gain/(loss)

- on securities portfolio	10,031,464.79
- on forward foreign exchange contracts	-1,286,871.19
- on foreign exchange	-43,649.00
Realised result	<u>9,943,602.81</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	-3,583,015.56
- on forward foreign exchange contracts	199,292.90
Result of operations	<u>6,559,880.15</u>

Dividends paid -

Subscriptions 29,486,537.12

Redemptions -5,314,397.91

Total changes in net assets 30,732,019.36

Total net assets at the beginning of the year 117,181,436.93

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

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

SPARINVEST - BALANCE

Statistical information (in EUR)

as at 31st December 2015

Total net assets

- as at 31.12.2015	147,913,456.29
- as at 31.12.2014	117,181,436.93
- as at 31.12.2013	19,838,310.82

Number of Class DKK R shares

- outstanding at the beginning of the year	250,195.0000
- issued	98,100.0000
- redeemed	0.0000
- outstanding at the end of the year	348,295.0000

Net asset value per Class DKK R share

- as at 31.12.2015	DKK 1,110.42
- as at 31.12.2014	DKK 1,049.26
- as at 31.12.2013	DKK 966.71

Number of Class EUR I shares

- outstanding at the beginning of the year	142,945.0000
- issued	16,068.7035
- redeemed	-22,206.0000
- outstanding at the end of the year	136,807.7035

Net asset value per Class EUR I share

- as at 31.12.2015	147.81
- as at 31.12.2014	139.02
- as at 31.12.2013	0.00

Number of Class EUR R shares

- outstanding at the beginning of the year	446,648.0000
- issued	83,990.0000
- redeemed	-13,500.0000
- outstanding at the end of the year	517,138.0000

Net asset value per Class EUR R share

- as at 31.12.2015	146.70
- as at 31.12.2014	138.93
- as at 31.12.2013	127.79

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR)

as at 31st December 2015

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	12,453.63	AGL Energy Ltd	150,802.11	0.10
AUD	55,953.03	Alumina Ltd	43,283.13	0.03
AUD	959.78	ANZ Banking Group Ltd	17,953.78	0.01
AUD	14,937.54	Bank of Queensland Ltd	139,461.69	0.09
AUD	17,879.51	Bendigo & Adelaide Bk Ltd	143,098.97	0.10
AUD	29,781.02	Boral Ltd	117,880.01	0.08
AUD	599.86	Commonwealth Bank of Australia	34,362.39	0.02
AUD	41,846.18	Harvey Norman Holdings Ltd	117,150.78	0.08
AUD	11,997.25	Macquarie Goodman Group	50,380.50	0.03
AUD	3,201.59	Macquarie Group Ltd	177,480.79	0.12
AUD	1,994,193.75	Mirabela Nickel Ltd	13,356.12	0.01
AUD	1,535.65	National Australia Bank Ltd	31,060.74	0.02
AUD	12,426.28	Newcrest Mining Ltd	107,942.88	0.07
AUD	3,778.42	Origin Energy Ltd	11,893.80	0.01
AUD	8,398.08	QBE Insurance Group Ltd	70,813.93	0.05
AUD	9,617.00	Suncorp Group Ltd	78,193.62	0.05
AUD	28,793.41	Treasury Wine Estates	160,060.53	0.11
AUD	2,399.45	Westpac Banking Corp	53,932.04	0.04
			<hr/>	
			1,519,107.81	1.02
CHF	518.04	Actelion Ltd	66,506.80	0.04
CHF	35.99	Banque Cantonale de St-Gall Reg	11,948.86	0.01
CHF	1,383.76	BKW AG Reg	48,357.24	0.03
CHF	7.20	Chocolade Lindt & Spruengli AG Partizsch	41,407.27	0.03
CHF	7,097.58	Credit Suisse Group AG Reg	141,574.72	0.10
CHF	23.99	Flughafen Zurich AG Reg	16,626.90	0.01
CHF	59.99	Helvetia Holding AG Reg	31,223.70	0.02
CHF	1,679.62	Lonza Group AG Reg	251,930.06	0.17
CHF	2,284.52	Orascom Development Holding AG Reg	21,534.48	0.01
CHF	5,106.51	Pargesa Holding SA	298,204.47	0.20
CHF	62,670.53	Schmolz + Bickenbach AG Reg	28,817.05	0.02
CHF	1,633.07	Swiss Life Holding Reg	407,445.68	0.28
CHF	3,157.44	Swiss Re AG	284,997.58	0.19
CHF	599.86	Valiant Holding AG Reg	65,095.35	0.04
			<hr/>	
			1,715,670.16	1.15
DKK	311.93	A.P. Moeller - Maersk A/S A	370,962.22	0.25
DKK	314.33	A.P. Moeller - Maersk A/S B	378,027.78	0.26
DKK	13,509.87	Almindelig Brand A/S Reg	87,619.86	0.06
DKK	3,726.59	D/S Norden A/S	60,972.37	0.04
DKK	9,357.86	Danske Bank A/S	232,232.80	0.16
DKK	8,398.08	ISS A/S	279,873.51	0.19
DKK	839.81	Jyske Bank A/S	35,122.04	0.02
DKK	195.80	Per Aarsleff A/S B	55,385.54	0.04
DKK	1,759.52	Schouw & Co	91,245.32	0.06
DKK	5,340.46	Spar Nord Bk A/S	43,653.03	0.03
DKK	4,530.88	Vestas Wind Systems A/S	293,734.41	0.20
			<hr/>	
			1,928,828.88	1.31
EUR	2,739.21	Aareal Bank AG	79,820.67	0.05
EUR	959.78	Acciona SA	75,899.43	0.05
EUR	479.89	Accor SA	19,198.01	0.01
EUR	479.89	Ackermans & Van Haaren SA	64,929.14	0.04
EUR	3,359.23	Adidas AG Reg	302,028.46	0.20
EUR	63,556.41	Aegon NV	332,400.03	0.22
EUR	359.92	Aeroport de Paris (ADP)	38,583.17	0.03
EUR	10,082.73	Ageas NV	431,540.93	0.29
EUR	943.94	Alten	50,416.05	0.03
EUR	2,639.40	Amer Sports Corp A	71,184.51	0.05
EUR	5,961.44	Amplifon SpA Post Frazionamento	47,661.68	0.03

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

SPARINVEST - BALANCE

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	2,540.30	Anheuser-Busch InBev SA	290,610.15	0.20
EUR	1,199.73	Ansaldo STS SpA	11,841.29	0.01
EUR	1,199.73	Aperam SA	39,458.97	0.03
EUR	1,721.37	ArcelorMittal SA	6,708.16	0.00
EUR	5,998.63	Ascopiave SpA	13,101.00	0.01
EUR	72.94	Assystem SA	1,752.83	0.00
EUR	11,332.13	Astaldi SpA	63,629.89	0.04
EUR	6,838.43	ASTM SpA	78,983.92	0.05
EUR	719.84	Atos SE	55,751.24	0.04
EUR	3,069.86	Atria Plc A	27,782.21	0.02
EUR	7,208.91	Austria Technologie & Syst AG	104,961.73	0.07
EUR	8,188.61	Axa SA	206,598.52	0.14
EUR	719.84	Banca Ifis SpA	20,752.85	0.01
EUR	5,998.63	Banca Pop dell'Emilia Ro SCARL	42,230.33	0.03
EUR	47,428.50	Banca Popolare di Milano	43,681.65	0.03
EUR	3,857.60	Banco Pop Societa Cooperativa	49,415.82	0.03
EUR	17,540.22	Banco Santander SA	79,948.35	0.05
EUR	191.96	Bechtle AG	16,903.65	0.01
EUR	7,575.07	BHF Kleinwort Benson Gr SA	43,291.50	0.03
EUR	2,082.72	BIC SA	315,844.98	0.21
EUR	2,399.45	BNP Paribas SA A	125,323.31	0.08
EUR	1,919.56	Brembo SpA	85,765.97	0.06
EUR	10,795.85	Buzzi Unicem SpA Risp	110,009.70	0.07
EUR	4,735.32	CA-Immobilien-Anlagen AG	79,695.37	0.05
EUR	1,199.73	Caja de Ahorros Mediterraneo Pref	1,607.63	0.00
EUR	3,359.23	Cap Gemini SA	287,550.18	0.19
EUR	14,921.94	Cementir SpA	88,114.08	0.06
EUR	34,077.96	Cia Finanziaria De Benedet SpA	14,176.43	0.01
EUR	3,119.29	Cie de Saint-Gobain SA	124,303.55	0.08
EUR	503.88	Cie Francois d'Entreprises	54,973.82	0.04
EUR	75,249.41	Cie Industriali Riunite SpA	72,991.93	0.05
EUR	27,369.10	Citycon Oyj	65,685.83	0.04
EUR	2,999.31	CNP Assurances	37,311.46	0.03
EUR	2,399.45	Colruyt NV	113,841.94	0.08
EUR	359.92	Continental AG	80,819.50	0.05
EUR	4,894.88	Conwert Immobilien Invest SE	68,724.11	0.05
EUR	3,047.30	Corbion NV	68,000.55	0.05
EUR	1,380.40	Corporacion Financiera Alba SA	55,009.10	0.04
EUR	6,150.27	Credito Emiliano SpA Credem	42,160.12	0.03
EUR	31,972.20	Crédit Agricole SA	347,857.55	0.24
EUR	2,319.79	D'leteren SA	79,835.54	0.05
EUR	3,551.19	Danieli & C Off Meccaniche SpA Risp non Conv	46,698.11	0.03
EUR	29,297.05	DeA Capital SpA	41,426.03	0.03
EUR	8,398.08	Deutsche Bank AG Reg	189,166.70	0.13
EUR	2,879.34	Deutsche Boerse AG Reg	234,349.56	0.16
EUR	10,101.69	Deutsche Wohnen AG	258,754.73	0.17
EUR	4,841.85	DIC Asset AG Reg	45,130.90	0.03
EUR	839.81	Do & Co AG	83,980.78	0.06
EUR	33,592.31	E.ON SE	300,012.93	0.20
EUR	1,199.73	Econocom Group SA D	10,252.85	0.01
EUR	359.92	EI Towers	21,433.09	0.01
EUR	24,065.53	Engie SA	392,869.80	0.27
EUR	36,592.82	ENI SpA	504,980.97	0.34
EUR	8,086.15	ERG SpA	100,834.28	0.07
EUR	410.55	Essilor Intl SA	47,233.32	0.03
EUR	167.96	Esso SA	8,260.35	0.01
EUR	5,325.01	Ets Maurel & Prom SA	15,815.29	0.01
EUR	1,565.16	Euronav NV	19,846.25	0.01
EUR	4,681.33	EVN AG	49,153.95	0.03
EUR	3,067.22	EXOR SpA	129,099.20	0.09
EUR	41,545.77	Falk Renewables SpA	45,949.62	0.03
EUR	4,798.90	Ferrovial SA	100,081.09	0.07
EUR	1,172.85	FFP	79,753.90	0.05
EUR	17,252.05	Finmeccanica SpA	222,551.46	0.15

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

SPARINVEST - BALANCE

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	719.84	Fraport AG	42,427.09	0.03
EUR	1,192.29	Fresenius Medical Care AG & Co KGaA	92,676.47	0.06
EUR	2,258.12	Fresenius SE & Co KGaA	148,968.38	0.10
EUR	7,198.35	Geox SpA	29,383.67	0.02
EUR	1,043.76	Gerresheimer AG	75,349.11	0.05
EUR	1,447.11	GIMV NV	67,080.73	0.05
EUR	768.78	Grand City Properties SA	16,444.29	0.01
EUR	4,719.72	Groupe Bruxelles Lambert SA	372,055.50	0.25
EUR	21,259.13	Groupe Eurotunnel Reg	243,629.67	0.16
EUR	239.95	Guerbet SA	15,548.44	0.01
EUR	2,227.65	HeidelbergCement AG	168,454.90	0.11
EUR	3,839.12	Heineken Holding NV	272,577.61	0.18
EUR	2,761.77	Heineken NV	217,544.45	0.15
EUR	671.85	Henkel AG & Co KGaA	59,539.01	0.04
EUR	10,797.53	HKScan Corp A	41,138.58	0.03
EUR	2,111.52	Huhtamaki Oyj	70,735.81	0.05
EUR	79,485.89	Iberdrola SA	520,632.55	0.35
EUR	43,051.43	Immofinanz AG	90,451.04	0.06
EUR	61,529.84	Intesa Sanpaolo SpA	190,004.13	0.13
EUR	23,994.51	Intl Consolidated Air Gr SA	198,554.55	0.13
EUR	719.84	Ipsen SA	43,909.95	0.03
EUR	59,986.27	Iren SpA	89,379.54	0.06
EUR	6,020.94	Italcementi SpA	61,714.65	0.04
EUR	797.58	Italmobiliare SpA	33,578.01	0.02
EUR	3,359.23	Italmobiliare SpA Risp	100,441.01	0.07
EUR	562.91	Jacquet Metal Serv	8,049.63	0.01
EUR	1,439.67	Jenoptik AG	20,716.86	0.01
EUR	5,998.63	K+S Aktiengesellschaft Reg	141,687.57	0.10
EUR	479.89	Kapsch TrafficCom AG	17,945.49	0.01
EUR	13.68	Kinepolis Group NV	566.22	0.00
EUR	8,586.19	Koninklijke Ahold NV	167,216.14	0.11
EUR	38,391.21	Koninklijke KPN NV	134,062.11	0.09
EUR	479.89	Krones AG	52,931.88	0.04
EUR	974.90	L'Oréal SA	151,401.48	0.10
EUR	61,319.16	Liberbank SA	35,687.75	0.02
EUR	29,285.06	Mediobanca SpA	260,197.73	0.18
EUR	1,439.67	Melia Hotels Intl SA	17,535.19	0.01
EUR	599.86	Merck KGaA	53,729.70	0.04
EUR	13,927.61	Metsa Board Corp	95,543.42	0.06
EUR	5,263.44	Moleskine SpA	8,958.37	0.01
EUR	1,457.91	Muenchener Rueckver AG REG	269,056.60	0.18
EUR	58,604.43	Natixis	305,739.29	0.21
EUR	2,879.34	Nexans SA	97,033.79	0.07
EUR	8,638.02	NN Group NV	281,167.64	0.19
EUR	710.96	Nordex SE	23,283.85	0.02
EUR	40,790.66	Nyrstar NV	65,142.69	0.04
EUR	15,260.99	OMV AG	398,769.58	0.27
EUR	1,559.64	Ontex Group NV	51,093.90	0.03
EUR	335.92	Orpea	24,784.41	0.02
EUR	407.91	Parrot SA	11,009.40	0.01
EUR	719.84	Patrizia Immobilien AG Reg	19,435.55	0.01
EUR	500.05	Pescanova SA	0.00	0.00
EUR	12,237.20	Peugeot SA	198,303.81	0.13
EUR	211.87	Pfeiffer Vacuum Technology AG	19,820.58	0.01
EUR	4,764.35	Porsche Automobile Hg SE Pref	238,265.11	0.16
EUR	1,729.52	Raiffeisen Bank Intl AG	23,530.18	0.02
EUR	719.84	Randstad Holding NV	41,412.12	0.03
EUR	5,755.80	Renault SA	533,159.98	0.36
EUR	767.58	Reply SpA	96,638.86	0.07
EUR	19,757.80	Repsol SA	199,948.91	0.14
EUR	3,599.18	Rexel SA	44,197.88	0.03
EUR	3,952.14	S Immo AG	32,407.51	0.02
EUR	3,143.28	Safilo Group SpA	33,664.53	0.02
EUR	1,760.96	Salzgitter AG	40,017.75	0.03

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

SPARINVEST - BALANCE

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	8,398.08	Sanoma-WSOY Oyj B	32,836.48	0.02
EUR	1,679.62	SAP SE	123,250.19	0.08
EUR	1,439.67	SCOR SE	49,683.03	0.03
EUR	775.02	Societa' Cattolica Assicur Scrl	5,688.67	0.00
EUR	3,632.29	Société Générale	154,626.52	0.10
EUR	18,974.86	Sponda Oyj	74,457.34	0.05
EUR	2,540.78	SSAB AB A	6,260.48	0.00
EUR	6,486.20	SSAB AB B	13,426.42	0.01
EUR	1,799.59	Stroeer SE	104,196.15	0.07
EUR	3,599.18	Suedzucker AG	66,008.89	0.04
EUR	1,199.73	Symrise AG	73,579.16	0.05
EUR	12,823.62	Technopolis Plc	47,832.12	0.03
EUR	428,820.00	Telecom Italia SpA Risp	407,807.82	0.28
EUR	1,679.62	Tessenderlo Chemie NV Parts Soc	46,189.43	0.03
EUR	1,199.73	Thales SA	82,901.02	0.06
EUR	412.47	Trigano SA	23,221.81	0.02
EUR	1,679.62	UBISOFT Entertainment SA	44,795.35	0.03
EUR	11,997.25	Unipol Gruppo Finanziario SpA	57,154.92	0.04
EUR	7,701.28	UNIQA Insurance Group AG	57,952.11	0.04
EUR	14,396.70	UPM-Kymmene Corp	248,055.22	0.17
EUR	1,199.73	Valeo SA	171,020.85	0.12
EUR	359.92	Viscofan SA	20,025.82	0.01
EUR	10,797.53	Voestalpine	306,055.94	0.21
EUR	1,861.49	Volkswagen AG	264,890.58	0.18
EUR	517.56	Volkswagen AG Pref	69,223.85	0.05
EUR	3,143.28	VTG AG	89,394.90	0.06
EUR	8,870.77	Wessanen NV	82,941.69	0.06
EUR	3,545.19	Wienerberger AG	60,587.27	0.04
EUR	4,798.90	Wolters Kluwer NV	148,597.99	0.10
			<hr/>	
			18,387,298.57	12.38
GBP	31,192.86	Barclays Plc	92,644.40	0.06
GBP	30,017.13	Barratt Developments Plc	254,953.94	0.17
GBP	1,919.56	Bellway Plc	73,862.89	0.05
GBP	62,865.61	BP Plc	301,949.72	0.20
GBP	167.96	British American Tobacco Plc	8,593.79	0.01
GBP	4,009.96	Carnival Plc	210,339.27	0.14
GBP	35,991.76	Centamin Plc	31,449.03	0.02
GBP	11,997.25	Home Retail Group Plc	16,204.71	0.01
GBP	11,997.25	HSBC Holdings Plc	87,282.44	0.06
GBP	119,972.54	J Sainsbury Plc	421,273.71	0.28
GBP	6,430.53	London Stock Exchange Gr Plc	239,413.69	0.16
GBP	23,994.51	Morrison Supermarkets Plc	48,247.88	0.03
GBP	6,330.95	Persimmon Plc	174,116.90	0.12
GBP	37,244.51	Premier Foods Plc	19,834.45	0.01
GBP	1,191.09	Royal Bank of Scotland Gr Plc	4,880.55	0.00
GBP	1,199.73	St James's Place Plc	16,408.19	0.01
GBP	87,160.77	Taylor Wimpey Plc	240,186.84	0.16
GBP	5,182.81	Unite Group Plc	46,130.45	0.03
GBP	227,947.82	Vodafone Group Plc	683,511.71	0.46
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			2,971,284.56	1.98
HKD	407,906.63	Bank of China Ltd H	167,639.74	0.11
HKD	35,271.93	Bank of Communications Co Ltd H	22,875.04	0.02
HKD	19,368.37	Bank of East Asia Ltd	66,371.09	0.04
HKD	15,807.58	Cheung Kong Property Hgs Ltd	94,631.58	0.06
HKD	95,978.03	China Agri-Industries Ltd	30,324.50	0.02
HKD	95,978.03	China Citic Bank Corp Ltd H	57,228.94	0.04
HKD	47,989.02	China Coal Energy Co Ltd H	16,929.28	0.01
HKD	31,192.86	China Com Construction Cie Ltd H	29,344.08	0.02
HKD	47,989.02	China Everbright Bank Co Ltd H	21,489.35	0.01
HKD	47,989.02	China Everbright Ltd	101,575.66	0.07
HKD	5,998.63	China Life Insurance Co Ltd H	17,848.42	0.01
HKD	1,919.56	China Mobile Ltd	19,950.33	0.01
HKD	61,425.94	China Petroleum & Chem Corp H	34,145.84	0.02

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

SPARINVEST - BALANCE

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	71,983.52	China Power Intl Dev Ltd	38,304.63	0.03
HKD	71,983.52	China Railway Construct Ltd H	82,166.84	0.06
HKD	178,279.19	China Railway Group Ltd H	124,725.73	0.08
HKD	97,417.70	China Resources Beer HgsCo Ltd	192,081.74	0.13
HKD	191,956.06	China Shipping Con Line Co Ltd H	49,248.80	0.03
HKD	183,797.93	China Southern Airlines Co Ltd H	130,551.51	0.09
HKD	11,997.25	China Taiping Insurance Hdgs Co Ltd	34,200.56	0.02
HKD	134,849.13	Citic Ltd	219,756.83	0.15
HKD	21,806.21	CK Hutchison Holdings Ltd	270,926.79	0.18
HKD	47,989.02	Cosco Pacific Ltd	48,678.79	0.03
HKD	320,566.62	Datang Intl Power Gener Co Ltd H	89,860.83	0.06
HKD	92,378.85	Fosun Intl Ltd	132,769.42	0.09
HKD	581,866.81	Gome Electric App Holdings Ltd	89,156.58	0.06
HKD	6,387.34	Henderson Land Dev Co Ltd	36,037.41	0.02
HKD	29,873.16	Hopewell Hgs Ltd	98,820.38	0.07
HKD	2,783.36	Hopewell Highway Infrastru Ltd	1,236.46	0.00
HKD	35,991.76	Huaneng Power Intl Inc H	28,600.22	0.02
HKD	16,796.16	Hysan Development Co Ltd	63,342.28	0.04
HKD	239,945.08	Industr & Cial Bk of China Ltd H	133,382.18	0.09
HKD	43,190.11	MTR Corp Ltd	196,995.22	0.13
HKD	17,985.32	New World Development Co Ltd	16,363.91	0.01
HKD	11,997.25	Ping An Ins Gr Co of China Ltd H	61,276.00	0.04
HKD	23,994.51	Shanghai Ind Hgs Ltd	57,998.45	0.04
HKD	28,793.41	Shanghai Pharmaceuti Hg Co Ltd H	57,388.54	0.04
HKD	167,961.55	Shougang Fushan Resourc Gr Ltd	19,950.33	0.01
HKD	118,772.81	Sinopec Shanghai Petroc Co Ltd H	43,592.89	0.03
HKD	5,998.63	Sun Hung Kai Properties Ltd	66,691.09	0.05
HKD	4,199.04	Swire Pacific Ltd A	43,491.71	0.03
HKD	14,396.70	Wharf Hgs Ltd (The)	73,531.20	0.05
HKD	19,195.61	Zhejiang Expressway Co Ltd H	21,249.95	0.01
			3,202,731.12	2.13
JPY	9,597.80	77 (Seventy-Seven) Bank Ltd	48,107.83	0.03
JPY	10,317.64	Achilles Corp	12,317.07	0.01
JPY	815.81	Aichi Bank Ltd	40,267.35	0.03
JPY	1,919.56	Aisan Industry Co Ltd	18,376.46	0.01
JPY	4,319.01	Ajinomoto Co Inc	95,170.87	0.06
JPY	2,735.37	Alpen Co Ltd	42,178.81	0.03
JPY	1,967.55	Alps Electric Co Ltd	49,912.79	0.03
JPY	13,196.98	ANA Holdings Inc	35,346.40	0.02
JPY	623.86	Aoyama Trading Co Ltd	22,366.47	0.02
JPY	34,312.15	Asahi Glass Co Ltd	182,750.99	0.12
JPY	2,639.40	Awa Bank Ltd	14,279.94	0.01
JPY	1,055.76	Bank of Iwate Ltd	40,799.85	0.03
JPY	14,156.76	Bank of Kyoto Ltd	122,417.90	0.08
JPY	6,718.46	Bank of Nagoya Ltd (The)	22,878.76	0.02
JPY	6,958.41	Bank of Saga Ltd	14,430.51	0.01
JPY	2,543.42	Bank of the Ryukyus Ltd	33,243.61	0.02
JPY	959.78	Belc Co Ltd	32,537.05	0.02
JPY	3,599.18	Calsonic Kansei Corp	29,663.43	0.02
JPY	2,639.40	Casio Computer Co Ltd	57,503.55	0.04
JPY	2,159.51	Cawachi Ltd	39,033.44	0.03
JPY	359.92	Central Japan Railway Co	59,492.12	0.04
JPY	4,798.90	Chiba Bank Ltd	31,729.13	0.02
JPY	3,839.12	Chiba Kogyo Bank Ltd	19,889.46	0.01
JPY	17,276.05	Chubu Electric Power Co Inc	219,790.34	0.15
JPY	2,543.42	Chudenko Corp	52,123.18	0.04
JPY	14,204.75	Chugoku Bank (The) Ltd	176,531.49	0.12
JPY	8,398.08	Chugoku Electric Power Co Inc	102,825.89	0.07
JPY	24,474.40	Dai Nippon Printing Co Ltd	225,684.47	0.15
JPY	9,957.72	Daicel Corp	138,229.21	0.09
JPY	8,398.08	Daishi Bank Ltd	34,446.67	0.02
JPY	1,991.54	Dentsu Inc	101,804.98	0.07
JPY	431.90	Descente Ltd	5,096.49	0.00
JPY	2,111.52	East Japan Railway Co	185,013.16	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 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	6,454.52	Edion Corp	45,244.13	0.03
JPY	6,958.41	Eighteenth Bank Ltd	18,850.19	0.01
JPY	431.90	Ezaki Glico Co Ltd	21,648.52	0.01
JPY	839.81	Foster Electric Co Ltd	17,107.66	0.01
JPY	383.91	Fp Corp	12,882.62	0.01
JPY	37,431.43	Fukuoka Financial Group Inc	173,298.35	0.12
JPY	1,079.75	Funai Electric Co Ltd	8,428.05	0.01
JPY	2,807.36	Futaba Corp	35,146.62	0.02
JPY	1,823.58	G-Tekt Corp	23,793.18	0.02
JPY	1,199.73	GEO Holdings Corp	17,535.49	0.01
JPY	13,436.92	Godo Steel Ltd	24,781.04	0.02
JPY	335.92	Goldwin Inc	16,092.25	0.01
JPY	27,353.74	Gunma Bank Ltd (The)	147,992.16	0.10
JPY	10,317.64	Gunze Ltd	28,029.24	0.02
JPY	623.86	H2O Retailing Corp	11,338.39	0.01
JPY	23,514.62	Hachijuni Bank (The) Ltd	134,059.26	0.09
JPY	8,398.08	Higashi-Nippon Bank Ltd	25,770.74	0.02
JPY	719.84	Hitachi Transport Syst Ltd	11,689.10	0.01
JPY	1,439.67	Hokkaido Electric Power Co Inc	13,738.27	0.01
JPY	4,319.01	Hokkoku Bank Ltd	13,319.62	0.01
JPY	4,079.07	Hokuetsu Bank Ltd	7,991.04	0.01
JPY	59,986.27	Hokuhoku Financial Group	113,842.95	0.08
JPY	479.89	Hoshizaki Elec Co Ltd	27,762.99	0.02
JPY	2,639.40	Hosiden Corp	13,815.39	0.01
JPY	3,119.29	Hyakugo Bank Ltd (The)	14,107.35	0.01
JPY	4,798.90	Hyakujushi Bank Ltd (The)	16,599.04	0.01
JPY	6,334.55	Ibiden Co Ltd	84,492.04	0.06
JPY	12,285.19	Idemitsu Kosan Co Ltd	182,195.73	0.12
JPY	4,750.91	Inabata & Co Ltd	44,681.89	0.03
JPY	20,779.24	INPEX Corp	188,509.79	0.13
JPY	3,815.13	Isetan Mitsukoshi Holdings Ltd	46,303.60	0.03
JPY	12,717.09	Itochu Corp	140,331.64	0.09
JPY	10,965.49	Iyo Bank Ltd	99,353.32	0.07
JPY	1,439.67	J Front Retailing Co Ltd	19,456.13	0.01
JPY	1,079.75	Japan Petroleum Explor Co Ltd	26,978.03	0.02
JPY	3,071.30	Japan Securities Finance Co Ltd	14,548.40	0.01
JPY	10,869.51	JFE Holdings Inc	159,703.30	0.11
JPY	23,034.73	Joyo Bank Ltd (The)	101,356.95	0.07
JPY	7,198.35	Juroku Bank Ltd	26,496.03	0.02
JPY	5,758.68	JVC Kenwood Corp	14,674.72	0.01
JPY	47,989.02	JX Holdings Inc	186,702.44	0.13
JPY	1,919.56	K&O Energy Group Inc	25,412.68	0.02
JPY	7,198.35	Kajima Corp	39,881.76	0.03
JPY	3,287.25	Kamei Corp	29,985.50	0.02
JPY	9,597.80	Kawasaki Kisen Kaisha Ltd	19,096.24	0.01
JPY	5,542.73	KDDI Corp	133,779.06	0.09
JPY	11,037.47	Keihan Electric Railway Co Ltd	68,669.33	0.05
JPY	3,599.18	Keiyo Bank Ltd	15,864.57	0.01
JPY	3,359.23	Kikkoman Corp	108,609.85	0.07
JPY	2,015.54	Kiyo Bank (The) Ltd	27,053.49	0.02
JPY	431.90	Kobayashi Pharma Co Ltd	32,985.08	0.02
JPY	4,247.03	Kohnan Shoji Co Ltd	55,250.55	0.04
JPY	1,439.67	Koito Manufacturing Co Ltd	55,195.47	0.04
JPY	1,919.56	Kokuyo Co Ltd	19,287.20	0.01
JPY	1,511.65	Komori Corp	16,518.98	0.01
JPY	2,399.45	Konami Holdings	53,028.78	0.04
JPY	599.86	Kose Corp	51,734.28	0.03
JPY	14,396.70	Kurabo Industries Ltd	22,805.31	0.02
JPY	9,597.80	Kyodo Printing Co Ltd	24,604.77	0.02
JPY	1,679.62	Kyoei Steel Ltd	27,955.79	0.02
JPY	575.87	Kyoritsu Maintenance Co Ltd	45,919.10	0.03
JPY	2,159.51	Kyowa Hakko Kirin Co Ltd	31,646.50	0.02
JPY	1,199.73	Kyudenko Corp	19,977.60	0.01
JPY	2,159.51	Lion Corp	18,905.27	0.01

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

SPARINVEST - BALANCE

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	2,399.45	Marui Group Co Ltd	36,319.57	0.02
JPY	2,399.45	Maruzen Showa Unyu Co Ltd	7,932.28	0.01
JPY	479.89	Matsumotokiyoshi Hgs Co Ltd	22,768.59	0.02
JPY	2,399.45	Meiji Holdings Co Ltd	184,535.75	0.12
JPY	1,007.77	Misumi Group Inc	13,002.33	0.01
JPY	11,997.25	Mitsubishi Chemical Hgs Corp	71,087.58	0.05
JPY	15,596.43	Mitsubishi Corp	242,044.81	0.16
JPY	54,707.48	Mitsubishi Material Corp	160,760.94	0.11
JPY	959.78	Mitsubishi Pencil Co Ltd	41,277.25	0.03
JPY	69,584.07	Mitsubishi UFJ Fin Group Inc	403,149.11	0.27
JPY	9,597.80	Mitsubishi UFJ Lease Fin Co Ltd	46,124.76	0.03
JPY	1,919.56	Mitsuboshi Belting Ltd	14,219.35	0.01
JPY	22,578.83	Mitsui & Co Ltd	249,759.59	0.17
JPY	31,192.86	Mitsui Chemicals Inc	129,377.01	0.09
JPY	31,192.86	Mitsui OSK Lines Ltd	73,281.81	0.05
JPY	2,255.48	Mitsumi Electric Co Ltd	11,892.18	0.01
JPY	2,639.40	Miyazaki Bank Ltd	7,857.00	0.01
JPY	86,380.23	Mizuho Financial Group Inc	160,959.25	0.11
JPY	4,798.90	Morinaga & Co Ltd	23,503.06	0.02
JPY	551.87	Mos Food Services Inc	13,767.65	0.01
JPY	12,165.22	MS&AD Insurance Gr Hgs Inc	332,346.14	0.22
JPY	1,079.75	Murata Manufacturing Co Ltd	145,177.31	0.10
JPY	1,247.71	Musashino Bank Ltd	42,441.39	0.03
JPY	3,119.29	Nagase & Co Ltd	36,688.65	0.02
JPY	4,798.90	Nanto Bank (The) Ltd	13,954.94	0.01
JPY	1,559.64	Neturen Co Ltd	11,326.46	0.01
JPY	2,567.41	Nexon Co Ltd	38,881.59	0.03
JPY	1,919.56	Nichicon Corp	13,984.32	0.01
JPY	575.87	Nichiiko Pharmaceutical Co Ltd	12,810.64	0.01
JPY	1,919.56	Nichirei Corp	13,191.09	0.01
JPY	1,055.76	Nifco Inc	45,485.77	0.03
JPY	2,399.45	Nihon Unisys Ltd	24,604.77	0.02
JPY	671.85	Nintendo Co Ltd	86,142.39	0.06
JPY	7,198.35	Nippon Beet Sugar Mfg Co Ltd	11,182.32	0.01
JPY	39,590.94	Nippon Electric Glass Co Ltd	185,720.09	0.13
JPY	2,639.40	Nippon Paper Industries Co Ltd	39,668.76	0.03
JPY	46,789.29	Nippon Yusen KK	105,626.06	0.07
JPY	18,715.72	Nishi Nippon City Bank Ltd	45,974.19	0.03
JPY	4,319.01	Nishi-Nippon Railroad Co Ltd	23,532.44	0.02
JPY	1,199.73	Nissan Chemical Industries Ltd	25,421.87	0.02
JPY	911.79	Nissha Printing Co Ltd	16,431.95	0.01
JPY	3,599.18	Nisshin OilIIO Group Ltd	13,578.53	0.01
JPY	2,399.45	Nisshin Seifun Group Inc	36,484.83	0.02
JPY	3,119.29	Nisshin Steel Hgs Co Ltd	30,768.81	0.02
JPY	2,399.45	Nisshinbo Hgs Inc	23,539.79	0.02
JPY	2,639.40	Nissin Corp	7,049.08	0.00
JPY	1,415.68	Nitori Hgs Co Ltd	110,826.11	0.07
JPY	5,758.68	Nittetsu Mining Co Ltd	23,488.37	0.02
JPY	1,943.56	Nitto Denko Corp	132,548.45	0.09
JPY	479.89	Nitto Kohki Co Ltd	9,507.72	0.01
JPY	2,111.52	Nomura Research Institute Ltd	75,459.52	0.05
JPY	4,319.01	Noritake Co Ltd	9,155.18	0.01
JPY	8,638.02	North Pacific Bank Ltd	27,829.09	0.02
JPY	767.82	NS Solutions Corp	16,275.87	0.01
JPY	2,543.42	NTT Data Corp	114,445.22	0.08
JPY	11,997.25	Obayashi Corp	102,734.08	0.07
JPY	599.86	Obic Co Ltd	29,562.44	0.02
JPY	4,079.07	Ogaki Kyoritsu Bank (The) Ltd	15,295.35	0.01
JPY	6,238.57	Oita Bank Ltd	22,533.56	0.02
JPY	13,196.98	Oji Holdings Corp	49,383.97	0.03
JPY	2,159.51	Okinawa Electric Power Co Ltd	51,972.98	0.04
JPY	1,679.62	Open House Co Ltd	30,153.69	0.02
JPY	839.81	Osaka Steel Co Ltd	14,144.99	0.01
JPY	599.86	Piolax Inc	31,490.43	0.02

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

SPARINVEST - BALANCE

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	743.83	Pola Orbis Hgs Inc	45,651.02	0.03
JPY	2,639.40	Rengo Co Ltd	10,462.53	0.01
JPY	13,196.98	Resona Holdings Inc	59,705.12	0.04
JPY	1,007.77	Resorttrust Inc	24,716.77	0.02
JPY	17,036.10	Ricoh Co Ltd	163,091.05	0.11
JPY	3,599.18	Riken Corp	11,760.71	0.01
JPY	935.79	Rohm Co Ltd	44,255.53	0.03
JPY	4,798.90	Ryobi Ltd	18,912.62	0.01
JPY	335.92	Ryohin Keikaku Co Ltd	63,340.75	0.04
JPY	1,655.62	Ryosan Co Ltd	39,529.21	0.03
JPY	3,599.18	Ryoyo Electro Corp	38,422.00	0.03
JPY	1,151.74	Saint Marc Holdings Co Ltd	29,657.93	0.02
JPY	1,343.69	Saizeriya Co Ltd	31,310.48	0.02
JPY	4,079.07	Sakai Chemical Industry Co Ltd	12,766.94	0.01
JPY	935.79	Sakata Seed Corp	20,509.36	0.01
JPY	479.89	San-A Co Ltd	20,014.33	0.01
JPY	4,319.01	San-In Godo Bank Ltd (The)	32,720.67	0.02
JPY	2,159.51	Sanki Engineering Co Ltd	17,335.34	0.01
JPY	7,198.35	Sanyo Shokai Ltd	15,974.74	0.01
JPY	791.82	Sawada Holdings Co Ltd	6,992.53	0.00
JPY	2,879.34	SBI Holdings Inc	29,107.07	0.02
JPY	527.88	Secom Co Ltd	33,286.21	0.02
JPY	2,879.34	Seino Holdings Co Ltd	27,895.20	0.02
JPY	2,879.34	Sekisui Plastics Co Ltd	9,298.40	0.01
JPY	2,879.34	Seven & I Holdings Co Ltd	122,289.37	0.08
JPY	2,399.45	Shiga Bank Ltd	11,145.59	0.01
JPY	719.84	Shima Seiki Mfg Ltd	10,670.02	0.01
JPY	4,319.01	Shimadzu Corp	67,589.66	0.05
JPY	14,156.76	Shimizu Corp	107,251.08	0.07
JPY	2,879.34	Shin-Etsu Polymer Co Ltd	14,762.86	0.01
JPY	1,055.76	Shionogi & Co Ltd	44,459.71	0.03
JPY	1,391.68	Siix Corp	39,830.34	0.03
JPY	1,607.63	Sintokogio Ltd	12,117.85	0.01
JPY	959.78	Sohgo Security Serv Co Ltd	41,864.83	0.03
JPY	26,801.86	Sojitz Corp	52,505.84	0.04
JPY	2,879.34	Sompo Japan Nipponkoa Hgs Inc	88,378.85	0.06
JPY	6,526.51	Sony Corp	149,931.90	0.10
JPY	3,119.29	Sotetsu Holdings Inc	16,852.43	0.01
JPY	25,194.23	Sumitomo Chemical Co Ltd	135,151.78	0.09
JPY	24,738.34	Sumitomo Corp	234,838.82	0.16
JPY	4,798.90	Sumitomo Electric Ind Ltd	63,311.37	0.04
JPY	1,199.73	Sumitomo Forestry Co Ltd	15,084.19	0.01
JPY	3,599.18	Sumitomo Metal Mining Co Ltd	40,749.35	0.03
JPY	9,237.89	Sumitomo Mitsui Fin Group Inc	325,611.04	0.22
JPY	18,955.66	Sumitomo Mitsui Trust Hgs Inc	66,871.72	0.05
JPY	4,798.90	Sumitomo Osaka Cement Co Ltd	16,341.97	0.01
JPY	1,679.62	Sumitomo Riko Co Ltd	13,020.33	0.01
JPY	959.78	Suzuken Co Ltd	33,969.27	0.02
JPY	4,079.07	T&D Holdings Inc	50,224.94	0.03
JPY	7,198.35	Taisei Corp	44,068.24	0.03
JPY	2,303.47	Takeuchi Mfg Co Ltd	43,698.07	0.03
JPY	25,194.23	Teijin Ltd	80,011.40	0.05
JPY	2,543.42	Tenma Corp	46,089.50	0.03
JPY	5,758.68	Tochigi Bank Ltd	30,583.36	0.02
JPY	4,319.01	Toei Co Ltd	39,231.75	0.03
JPY	2,399.45	Toho Bank Ltd	7,969.01	0.01
JPY	599.86	Toho Hgs Co Ltd	13,550.98	0.01
JPY	383.91	Token Corp	27,469.20	0.02
JPY	7,678.24	Tokuyama Corp	15,453.26	0.01
JPY	3,167.27	Tokyo Broadcast Syst Hgs Inc	46,778.44	0.03
JPY	29,993.13	Tokyo Electric Power Co Inc	160,435.93	0.11
JPY	647.85	Tokyo Seimitsu Co Ltd	13,390.68	0.01
JPY	988.57	Tokyo TY Financial Group Inc	30,751.92	0.02
JPY	2,639.40	Tomony Holdings Inc	9,351.65	0.01

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

SPARINVEST - BALANCE

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	24,474.40	Toppan Printing Co Ltd	209,577.53	0.14
JPY	1,559.64	Topre Corp	33,287.13	0.02
JPY	6,958.41	Topy Industries Ltd	14,483.76	0.01
JPY	6,718.46	Toray Industries Inc	58,096.63	0.04
JPY	1,919.56	Toto Ltd	62,944.14	0.04
JPY	11,997.25	Towa Bank Ltd	9,915.35	0.01
JPY	407.91	Towa Pharmaceutical Co Ltd	23,598.54	0.02
JPY	4,798.90	Toyo Kohan Co Ltd	15,680.95	0.01
JPY	10,677.56	Toyo Seikan Group Holdings Ltd	184,827.70	0.12
JPY	815.81	Toyota Boshoku Corp	15,320.32	0.01
JPY	7,702.24	Toyota Motor Corp	441,352.23	0.30
JPY	407.91	Transcosmos Inc	9,739.08	0.01
JPY	839.81	Trusco Nakayama Corp	30,365.77	0.02
JPY	2,015.54	UKC Holdings Corp	42,091.78	0.03
JPY	959.78	Ulvac Inc	25,302.52	0.02
JPY	3,359.23	UNY Group Holdings Co Ltd	19,614.04	0.01
JPY	1,439.67	Vital KSK Holdings Inc	10,873.84	0.01
JPY	41,414.52	Yamada Denki Co Ltd	165,751.30	0.11
JPY	17,995.88	Yamaguchi Financial Group Inc	198,307.08	0.13
JPY	3,599.18	Yamaha Corp	81,223.27	0.05
JPY	3,599.18	Yamanashi Chuo Bank Ltd	17,076.44	0.01
JPY	5,278.79	Yamazaki Baking Co Ltd	110,482.75	0.07
JPY	959.78	Yaoko Co Ltd	37,458.00	0.03
JPY	479.89	Yellow Hat Ltd	9,118.45	0.01
JPY	1,919.56	Yodogawa Steel Works Ltd	35,798.10	0.02
JPY	1,079.75	Yorozu Corp	22,838.37	0.02
JPY	1,679.62	Yurtec Corp	14,729.81	0.01
			<u>14,833,725.44</u>	<u>10.10</u>
MYR	48,948.80	Genting Malaysia Bhd	45,967.92	0.03
MYR	17,468.00	MISC Bhd	35,093.09	0.02
MYR	14,396.70	Sime Darby Bhd	23,922.33	0.02
MYR	17,995.88	Tenaga Nasional Bhd	51,394.43	0.03
			<u>156,377.77</u>	<u>0.10</u>
NOK	18,500.97	Austevoll Seafood ASA	103,903.18	0.07
NOK	7,751.19	Avance Gas Holding Ltd	91,899.62	0.06
NOK	2,175.82	Bakkafrost P/F Reg	59,242.54	0.04
NOK	11,277.42	BW LPG Ltd	85,619.61	0.06
NOK	97,878.16	BW Offshore Ltd	26,161.32	0.02
NOK	6,268.09	Golden Ocean Group Ltd	6,238.61	0.00
NOK	2,536.94	Hoegh LNG Holding Ltd	24,867.50	0.02
NOK	87,971.78	Norsk Hydro ASA	303,113.68	0.20
NOK	15,987.63	Norwegian Energy Co AS Noreco	44,228.92	0.03
NOK	56,380.37	Norwegian Property ASA	53,300.66	0.04
NOK	35,607.85	Orkla ASA A	259,599.87	0.18
NOK	11,997.25	Petroleum Geo-Services ASA	45,355.19	0.03
NOK	23,971.71	Prosafe SE	52,355.11	0.04
NOK	71,983.52	REC Silicon ASA	13,423.14	0.01
NOK	7,769.42	Sparebank 1 Nord-Norge	29,654.83	0.02
NOK	12,203.61	SpareBank 1 SMN	64,094.43	0.04
NOK	2,639.40	Statoil ASA	33,955.88	0.02
NOK	2,288.12	Stolt-Nielsen Ltd	25,105.64	0.02
NOK	16,700.18	Storebrand ASA	60,702.83	0.04
NOK	14,396.70	Subsea 7 SA	94,403.67	0.06
			<u>1,477,226.23</u>	<u>1.00</u>
NZD	32,062.90	Auckland Intl Airport Ltd	116,187.06	0.08
NZD	15,596.43	Contact Energy Ltd	46,589.78	0.03
NZD	89,211.10	Meridian Energy Ltd	134,370.49	0.09
NZD	23,369.45	Mighty River Power Ltd	40,943.07	0.03
			<u>338,090.40</u>	<u>0.23</u>
PHP	45,960.76	Metropolitan Bank & Trust Co	72,381.49	0.05

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

SPARINVEST - BALANCE

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	1,055.76	AAK AB	72,338.58	0.05
SEK	9,357.86	Assa Abloy AB B	181,881.36	0.12
SEK	4,319.01	BillerudKorsnas AB	74,135.91	0.05
SEK	6,113.80	Boliden AB	95,397.11	0.06
SEK	2,112.00	Bure Equity AB	15,854.69	0.01
SEK	4,798.90	Electrolux AB B	107,525.37	0.07
SEK	4,798.90	Fastighets Balder AB B	109,359.38	0.07
SEK	4.80	Hennes & Mauritz AB B	158.30	0.00
SEK	3,119.29	Holmen AB B	89,101.43	0.06
SEK	34,888.01	Industrivaerden AB C	552,758.46	0.37
SEK	959.78	Intrum Justitia AB	30,245.44	0.02
SEK	5,998.63	Investor AB B	204,754.08	0.14
SEK	2,399.45	New Wave Group AB B	9,039.05	0.01
SEK	1,439.67	Nibe Industrier AB B	44,723.64	0.03
SEK	6,287.76	Nobia AB	72,776.91	0.05
SEK	2,879.34	Securitas AB B	40,872.22	0.03
SEK	719.84	Skistar AB B	9,746.45	0.01
SEK	10,797.53	SSAB AB A	26,657.33	0.02
SEK	11,534.40	Svenska Cellulosa SCA AB B	310,458.57	0.21
SEK	959.78	Unibet Group Plc SDR	90,547.68	0.06
			<hr/>	
			2,138,331.96	1.44
SGD	8,758.00	DBS Group Holdings Ltd	94,849.71	0.06
SGD	95,978.03	Golden Agri-Resources Ltd	21,175.11	0.01
SGD	22,074.95	Noble Group Ltd	5,729.74	0.00
SGD	11,997.25	Singapore Airlines Ltd	87,191.63	0.06
SGD	1,679.62	United Overseas Bank Ltd Local	21,372.85	0.01
SGD	28,793.41	UOL Group Ltd	116,587.67	0.08
SGD	47,989.02	Yangzijiang Shipbuil Hgs Ltd	34,253.86	0.02
			<hr/>	
			381,160.57	0.24
USD	791.82	AAR Corp	19,163.14	0.01
USD	1,199.73	Aaron's Inc	24,727.84	0.02
USD	1,799.59	Activision Blizzard Inc	64,127.82	0.04
USD	479.89	Acuity Brands Inc	103,284.84	0.07
USD	1,735.28	Advanced Semicond Engineer Inc ADR sponr repr 5 Shares	9,057.40	0.01
USD	6,358.54	AGCO Corp	265,685.66	0.18
USD	2,159.51	Aircastle Ltd	41,528.19	0.03
USD	479.89	Alleghany Corp (Del)	211,133.11	0.14
USD	719.84	Allete Inc	33,682.43	0.02
USD	1,673.62	Allied World As Co Hgs Ltd Reg	57,297.07	0.04
USD	1,679.62	Amedisys Inc	60,795.81	0.04
USD	215.95	Amerco	77,430.49	0.05
USD	2,399.45	American Equity Inv Life Hg Co	53,078.16	0.04
USD	1,103.75	American Financial Group Inc	73,237.70	0.05
USD	4,295.02	American Intl Group Inc	245,017.21	0.17
USD	719.84	American Woodmark Corp	52,998.64	0.04
USD	775.26	Amerisafe Inc	36,325.94	0.02
USD	1,247.71	AMN Healthcare Services Inc	35,663.75	0.02
USD	479.89	AmTrust Financial Serv Inc	27,203.94	0.02
USD	479.89	ANSYS Inc	40,863.33	0.03
USD	1,367.69	Anthem Inc	175,559.48	0.12
USD	1,031.76	Apache Corp	42,237.45	0.03
USD	4,158.25	Apple Inc	402,924.79	0.27
USD	1,522.21	Argo Group Intl Holdings Ltd	83,852.66	0.06
USD	3,599.18	Arrow Electronics Inc	179,511.52	0.12
USD	719.84	Aspen Insurance Holdings Ltd	32,005.93	0.02
USD	1,727.84	Atlas Air Worldwide Hgs Inc	65,754.48	0.04
USD	40,735.24	Au Optronics Corp ADR repr 10 Shares	109,122.28	0.07
USD	1,439.67	Avago Technologies Ltd	192,366.90	0.13
USD	7,198.35	Avnet Inc	283,878.68	0.19
USD	3,890.71	Axis Capital Holdings Ltd	201,358.45	0.14
USD	2,399.45	Baker Hughes Inc	101,937.45	0.07
USD	12,010.93	Bank of America Corp	186,084.84	0.13
USD	479.89	Banner Corp	20,259.38	0.01

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

SPARINVEST - BALANCE

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,463.66	Becton Dickinson & Co	207,618.65	0.14
USD	599.86	Benchmark Electronics Inc	11,414.12	0.01
USD	1,199.73	Black Box Corp	10,525.07	0.01
USD	2,471.43	Boyd Gaming Corp	45,206.11	0.03
USD	1,199.73	BroadSoft Inc	39,052.09	0.03
USD	1,439.67	Cadence Design Systems Inc	27,579.44	0.02
USD	918.03	Cantel Medical Corp	52,514.38	0.04
USD	3,239.26	Capital One Fin Corp	215,234.91	0.15
USD	335.92	Casey's General Stores	37,247.48	0.03
USD	5,686.70	CenturyLink Inc	131,710.70	0.09
USD	239.95	Charles River Laborat Intl Inc	17,756.78	0.01
USD	215.95	Chemed Corp	29,779.43	0.02
USD	1,199.73	Chunghwa Telecom Co Ltd spons ADR rep 10 Shares	33,165.57	0.02
USD	959.78	Church & Dwight Co Inc	74,994.16	0.05
USD	1,655.62	Cigna Corp	223,020.37	0.15
USD	791.82	Cintas Corp	66,367.57	0.04
USD	2,365.62	Citigroup Inc	112,695.16	0.08
USD	479.89	Citrix Systems Inc	33,419.58	0.02
USD	2,399.45	CNO Financial Group Inc	42,166.54	0.03
USD	287.93	Coca-Cola Bottling Consol	48,376.00	0.03
USD	2,279.48	Comerica Inc	87,775.54	0.06
USD	167.96	Comtech Telecommunica Corp	3,106.28	0.00
USD	4,558.96	Consolidated Edison of NY Inc	269,726.71	0.18
USD	959.78	Constellation Brands Inc	125,850.23	0.09
USD	10,437.61	Corning Inc	175,641.65	0.12
USD	215.95	CoStar Group Inc	41,088.85	0.03
USD	479.89	Costco Wholesale Corp	71,345.17	0.05
USD	503.88	CR Bard Inc	87,872.51	0.06
USD	167.96	Credit Acceptance Corp	33,091.35	0.02
USD	1,199.73	Cree Inc	29,454.73	0.02
USD	479.89	CSS Industries Inc	12,537.31	0.01
USD	239.95	Diamondback Energy Inc	14,777.07	0.01
USD	1,679.62	Domtar Corp	57,131.36	0.04
USD	551.87	Dr Pepper Snapple Group Inc WI	47,348.46	0.03
USD	407.91	DST Systems Inc	42,829.63	0.03
USD	4,993.26	Duke Energy Corp	328,149.33	0.22
USD	791.82	Dycom Industries Inc	50,994.79	0.03
USD	1,155.10	Edwards Lifesciences Corp	83,981.82	0.06
USD	2,231.49	Electronic Arts Inc	141,165.37	0.10
USD	1,751.36	Endurance Specialty Hgs Ltd	103,166.22	0.07
USD	2,639.40	Energen Corp	99,593.88	0.07
USD	863.80	Engility Holdings Inc	25,827.39	0.02
USD	685.28	Enscoc PLC A	9,708.65	0.01
USD	417.26	Enstar Group Ltd	57,632.66	0.04
USD	3,624.85	Entergy Corp	228,108.96	0.15
USD	575.87	ePlus Inc	49,438.89	0.03
USD	599.86	Equifax Inc	61,499.32	0.04
USD	335.92	Euronet Worldwide Inc	22,397.97	0.02
USD	1,573.80	Everest Reinsurance Group Ltd	265,255.45	0.18
USD	5,023.25	Exelon Corp	128,413.57	0.09
USD	263.94	Expedia Inc	30,201.32	0.02
USD	695.84	Exponent Inc	31,995.99	0.02
USD	911.79	Express Inc	14,504.05	0.01
USD	1,127.74	Exxon Mobil Corp	80,923.76	0.05
USD	719.84	Facebook Inc A	69,352.81	0.05
USD	1,679.62	Fidelity Natl Financial Inc A When Issued	53,606.07	0.04
USD	839.81	Fidelity Natl Inform Serv Inc	46,849.26	0.03
USD	1,834.14	Fifth Third Bancorp	33,937.42	0.02
USD	287.93	First Citizens BancShares Inc A	68,430.40	0.05
USD	2,087.52	First Merchants Corp	48,849.13	0.03
USD	1,679.62	First Republic Bank	102,094.28	0.07
USD	924.99	First Solar Inc	56,190.72	0.04
USD	2,639.40	Firstenergy Corp	77,094.75	0.05
USD	1,439.67	Fiserv Inc	121,211.69	0.08

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

SPARINVEST - BALANCE

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	2,039.53	Flagstar Bancorp Inc	43,389.13	0.03
USD	1,738.64	Fresh Del Monte Produce Inc	62,228.11	0.04
USD	17,060.09	Frontier Communications Corp B	73,341.29	0.05
USD	1,079.75	General Motors Co	33,805.02	0.02
USD	4,644.14	Genworth Financial Inc Ser A	15,946.45	0.01
USD	1,008.25	Global Indemnity Plc	26,934.91	0.02
USD	1,439.67	Goldman Sachs Group Inc	238,858.33	0.16
USD	3,119.29	Goodyear Tire & Rubber Co	93,811.17	0.06
USD	119.97	Graham Holdings Co	53,560.79	0.04
USD	1,079.75	Hanover Insurance Gr Inc (The)	80,849.76	0.05
USD	6,395.74	Hartford Fin Serv Gr Inc (The)	255,876.54	0.17
USD	503.88	Hasbro Inc	31,245.21	0.02
USD	239.95	Health Net Inc	15,121.64	0.01
USD	479.89	Helen of Troy Ltd	41,636.42	0.03
USD	2,639.40	Helmerich and Payne Inc	130,111.06	0.09
USD	599.86	Henry Jack & Associates Inc	43,105.30	0.03
USD	2,495.43	Hess Corp	111,367.38	0.08
USD	1,919.56	HollyFrontier Corp Corp	70,488.15	0.05
USD	3,935.10	Hologic Inc	140,153.72	0.09
USD	2,753.85	HomeStreet Inc	55,036.43	0.04
USD	8,340.01	Hon Hai Precision Ind Co Ltd GDR repr 2 Shares	39,231.76	0.03
USD	2,148.95	Horace Mann Educators Corp	65,637.58	0.04
USD	575.87	Hormel Foods Corp	41,921.80	0.03
USD	2,183.50	Huntington Bancshares Inc	22,230.98	0.02
USD	311.93	Huntington Ingalls Ind Inc	36,424.69	0.02
USD	77,598.24	Hutchison Port Holdings Trust Units	37,859.77	0.03
USD	1,046.88	Iberiabank Corp	53,071.62	0.04
USD	599.86	ICF International Inc	19,636.49	0.01
USD	479.89	ICU Medical Inc	49,822.34	0.03
USD	778.86	Infinity Prope & Casualty Corp	58,957.74	0.04
USD	1,439.67	Ingram Micro Inc A	40,262.53	0.03
USD	719.84	Integra LifeSciences Hgs Corp	44,914.33	0.03
USD	1,188.21	Interactive Brokers Group Inc A	47,690.20	0.03
USD	359.92	Intercontinental Exchang Inc	84,905.17	0.06
USD	1,679.62	International Speedway Corp A	52,137.20	0.04
USD	2,399.45	Invacare Corp	38,411.53	0.03
USD	359.92	IPG Photonics Corp	29,540.88	0.02
USD	1,199.73	Ixia Inc	13,727.87	0.01
USD	1,499.18	Jacobs Engineering Group Inc	57,894.20	0.04
USD	6,089.57	JPMorgan Chase & Co	370,150.09	0.25
USD	1,439.67	Juniper Networks Inc	36,578.21	0.02
USD	47.99	Kansas City Life Insurance Co	2,319.27	0.00
USD	4,175.04	KB Financial Gr Inc ADR repr 1 Share	107,114.50	0.07
USD	3,802.89	Kelly Serv Inc A Non voting	56,537.48	0.04
USD	948.50	Kemper Corp	32,524.84	0.02
USD	5,278.79	KeyCorp	64,095.79	0.04
USD	3,242.38	Kindred Healthcare Inc	35,548.85	0.02
USD	11,109.46	Korea Electric Power Corp ADR repr 0.5 Share	216,503.00	0.15
USD	4,832.01	Kroger Co	186,065.67	0.13
USD	9,793.36	KT Corp spons ADR repr 0.5 Share	107,372.64	0.07
USD	311.93	Lamar Advertising Co A	17,223.12	0.01
USD	1,199.73	Lear Corp	135,655.22	0.09
USD	2,370.42	Legg Mason Inc	85,603.86	0.06
USD	959.78	Leggett & Platt Inc	37,126.00	0.03
USD	647.85	Lennar Corp A	29,169.13	0.02
USD	359.92	Liberty TripAdvisor Hgs Inc A	10,052.38	0.01
USD	2,879.34	Lincoln National Corp	133,218.88	0.09
USD	599.86	Lithia Motors Inc A	58,903.94	0.04
USD	359.92	Littelfuse Inc	35,455.02	0.02
USD	1,871.57	Loews Corp	66,158.84	0.04
USD	3,599.18	Lotte Shopping Co Ltd GDR repr 1/20 Share Ser 144A	32,602.31	0.02
USD	1,319.70	Lowe's Companies Inc	92,377.64	0.06
USD	239.95	MA-Com Tec Solution Hgs Inc	9,031.90	0.01
USD	431.90	Macquarie Infrastruct Co	28,864.98	0.02

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

SPARINVEST - BALANCE

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,631.63	ManpowerGroup	126,603.88	0.09
USD	1,199.73	ManTech Intl Corp A	33,397.49	0.02
USD	215.95	Martin Marietta Materials Inc	27,151.37	0.02
USD	5,998.63	Marvell Technology Group Ltd	48,704.68	0.03
USD	1,199.73	Matson Inc	47,081.19	0.03
USD	4,159.45	Metlife Inc	184,596.32	0.12
USD	1,199.73	Microsoft Corp	61,272.91	0.04
USD	575.87	Middleby Corp	57,183.93	0.04
USD	719.84	Mohawk Industries Inc	125,499.03	0.08
USD	287.93	Molina Healthcare Inc	15,938.03	0.01
USD	3,263.25	Mondelez Intl Inc	134,699.68	0.09
USD	479.89	Monster Beverage Corp	65,805.43	0.04
USD	5,023.97	Morgan Stanley	147,116.35	0.10
USD	527.88	Multi-Color Corp	29,064.21	0.02
USD	839.81	Navigators Group Inc	66,323.40	0.04
USD	1,199.73	Nelnet Inc A	37,075.19	0.03
USD	6,238.57	Newmont Mining Corp	103,315.76	0.07
USD	9,597.80	News Corp A	118,039.81	0.08
USD	2,956.12	Nike Inc B	170,079.82	0.11
USD	1,847.58	Noble Corp Plc	17,943.42	0.01
USD	719.84	Northrop Grumman Corp	125,114.69	0.08
USD	1,199.73	Norwegian Cruise Line Hgs Ltd	64,718.68	0.04
USD	9,258.04	NRG Energy Inc	100,310.36	0.07
USD	503.88	NuVasive Inc	25,099.14	0.02
USD	1,559.64	NVIDIA Corp	47,321.95	0.03
USD	23.99	NVR Inc	36,291.06	0.02
USD	2,621.40	Old Republic Intl Corp	44,956.90	0.03
USD	1,031.76	On Assignment Inc	42,693.35	0.03
USD	1,799.59	ONE Gas Inc When Issued	83,112.71	0.06
USD	1,439.67	PacWest Bancorp	57,120.31	0.04
USD	287.93	Papa Johns Intl Inc	14,808.87	0.01
USD	2,046.97	Partnerre Ltd	263,319.33	0.18
USD	863.80	Patrick Industries Inc	34,590.26	0.02
USD	239.95	PDC Energy Inc	11,790.73	0.01
USD	1,387.60	Pegatron Corp spons GDR repr 5 Shares Reg S	13,980.77	0.01
USD	9,597.80	People's United Fin Inc	142,690.34	0.10
USD	983.77	Peoples Bancorp Inc	17,061.88	0.01
USD	2,879.34	Pepco Holdings Inc	68,941.96	0.05
USD	3,599.18	Photonics Inc	41,249.88	0.03
USD	623.86	Pinnacle Fin Partners Inc	29,495.82	0.02
USD	2,159.51	Pinnacle West Capital Corp	128,182.75	0.09
USD	1,343.69	Piper Jaffray Companies Inc	49,972.54	0.03
USD	959.78	PNC Financial Serv Group	84,209.39	0.06
USD	2,639.40	PNM Resources Inc	74,276.29	0.05
USD	863.80	Popular Inc	22,535.36	0.02
USD	719.84	ProAssurance Corp	32,158.34	0.02
USD	1,439.67	Provident Fin Serv Inc	26,704.74	0.02
USD	1,559.64	Prudential Financial Inc	116,883.49	0.08
USD	3,359.23	Public Serv Enterprise Gr Inc	119,643.42	0.08
USD	5,830.67	PulteGroup Inc	95,648.03	0.06
USD	1,921.00	Quad/Graphics Inc A	16,446.01	0.01
USD	19,195.61	Regions Financial Corp	169,638.05	0.11
USD	863.80	Reinsurance Group America Inc	68,027.51	0.05
USD	1,055.76	Reliance Steel and Alu Co	56,281.84	0.04
USD	2,260.28	RenaissanceRe Holdings Ltd	235,516.33	0.16
USD	239.95	REX American Resources Corp	11,943.14	0.01
USD	719.84	Roper Technologies Inc	125,764.09	0.09
USD	1,634.99	Royal Caribbean Cruises Ltd	152,330.76	0.10
USD	479.89	Safety Insurance Group Inc	24,906.75	0.02
USD	222.91	Samsung Electronics Co Ltd spons GDR repr 0.5 Share	109,063.91	0.07
USD	1,919.56	SCANA Corp	106,889.65	0.07
USD	1,607.63	Scholastic Corp	57,065.53	0.04
USD	11.28	Seaboard Corp	30,051.73	0.02
USD	741.19	SEACOR Holdings Inc	35,862.07	0.02

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

SPARINVEST - BALANCE

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	159.80	SeaSpine Hgs Corp	2,527.32	0.00
USD	448.46	Seneca Foods Corp A	11,963.82	0.01
USD	2,405.21	Shinhan Financial Group Co Ltd spons ADR repr 1 Share	74,372.63	0.05
USD	551.87	Signature Bank	77,916.66	0.05
USD	287.93	Signet Jewelers Ltd	32,785.20	0.02
USD	4,654.93	Siliconware Prec Ind Co Ltd ADR repr 5 Shares	33,209.74	0.02
USD	5,998.63	SK Telecom Co Ltd ADR repr 0.111 Share	111,269.75	0.08
USD	1,439.67	Skechers USA Inc A	40,037.23	0.03
USD	4,736.04	SkyWest Inc	82,923.14	0.06
USD	1,247.71	Snap-On Inc	196,902.95	0.13
USD	340.24	South State Corp	22,535.60	0.02
USD	215.95	Stamps.com Inc	21,789.88	0.01
USD	7,678.24	Staples Inc	66,936.35	0.05
USD	5,905.53	Suntrust Banks Inc	232,894.07	0.16
USD	1,931.32	Superior Industries Intl Inc	32,748.67	0.02
USD	1,439.67	Sykes Entreprises Inc	40,792.65	0.03
USD	239.95	Synaptics Inc	17,745.73	0.01
USD	2,159.51	T-Mobile US Inc	77,768.44	0.05
USD	1,919.56	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	40,200.68	0.03
USD	1,199.73	Tech Data Corp	73,311.03	0.05
USD	2,159.51	Tesoro Corp	209,469.86	0.14
USD	551.87	Texas Instruments Inc	27,845.16	0.02
USD	1,079.75	Tidewater Inc	6,918.05	0.00
USD	719.84	Time Warner Cable Inc	122,980.96	0.08
USD	1,511.65	Total System Serv Inc	69,299.79	0.05
USD	311.93	Towers Watson Inc A	36,887.00	0.02
USD	363.04	Tractor Supply Co	28,573.74	0.02
USD	23,994.51	Transocean Ltd	273,453.01	0.18
USD	1,926.76	Triple-S Management Corp B	42,408.92	0.03
USD	599.86	Tutor Perini Corp	9,243.95	0.01
USD	335.92	Ulta Salon Cosmetics & Fra Inc	57,208.67	0.04
USD	1,952.19	Umpqua Hgs Corp	28,573.94	0.02
USD	196.28	United Community Banks Inc	3,521.50	0.00
USD	2,447.44	United Health Group Inc	265,043.56	0.18
USD	20,395.33	United Microelectronics Corp ADR repr 5 Shares	35,297.08	0.02
USD	1,439.67	United States Cellular Corp	54,085.38	0.04
USD	1,298.34	Universal Corp	67,026.66	0.05
USD	695.84	Universal Forest Products Inc	43,795.11	0.03
USD	647.85	Universal Health Services Inc B	71,261.90	0.05
USD	359.92	Universal Insurance Hgs Inc	7,680.10	0.01
USD	6,982.40	Unum Group	213,977.86	0.14
USD	479.89	Utd Fire Gr Inc	16,924.05	0.01
USD	4,746.59	Valero Energy Corp	308,967.71	0.21
USD	1,151.74	Validus Holdings Ltd	49,078.41	0.03
USD	767.82	Vantiv Inc A	33,517.65	0.02
USD	431.90	Visa Inc A	30,833.04	0.02
USD	383.91	Visteon Corp	40,465.74	0.03
USD	6,347.99	Voya Financial	215,690.14	0.15
USD	1,199.73	Vulcan Materials Co	104,886.24	0.07
USD	2,392.01	Walt Disney Co (The)	231,384.21	0.16
USD	263.94	Watsco Inc	28,459.21	0.02
USD	1,432.47	Wintrust Financial Corp	63,981.91	0.04
USD	3,788.01	Woori Bank Spons ADR repr 3 Shares	78,807.96	0.05
USD	10,308.04	Xerox Corp	100,869.44	0.07
USD	5,883.45	XL Group Plc	212,200.77	0.14
USD	3,359.23	Yahoo Inc	102,851.90	0.07
USD	887.80	Zions Bancorp	22,311.38	0.02
			<hr/>	
			22,534,528.80	15.25
			<hr/>	
			71,656,743.76	48.38
			<hr/>	
Total shares				
Closed-ended investment funds				
AUD	7,749.75	Dexus Property Group	38,927.97	0.03
AUD	23,994.51	GPT Group Stapled Security	76,816.20	0.05

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

SPARINVEST - BALANCE

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
AUD	90,724.67	Mirvac Group	120,310.54	0.08
AUD	6,886.42	Stockland Stapled Security	18,909.96	0.01
AUD	43,729.99	Vicinity Centres	82,006.92	0.06
			<hr/>	
			336,971.59	0.23
EUR	527.88	Befimmo SICAFI SA	29,033.35	0.02
EUR	63,898.57	Beni Stabili SpA	44,633.15	0.03
EUR	240.19	Gecina Reg	26,924.74	0.02
EUR	38,401.77	Immobilier Grand Distribuz SpA	34,043.17	0.02
EUR	1,426.95	Merlin Properties SOCIMI SA	16,474.18	0.01
EUR	2,775.20	NSI NV	11,031.44	0.01
EUR	1,932.52	Vastned NV	81,842.12	0.06
EUR	959.78	Wereldhave NV	49,620.64	0.03
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			293,602.79	0.20
GBP	14,396.70	Hammerson Plc	117,201.34	0.08
GBP	28,140.76	Segro Plc	163,951.76	0.11
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			281,153.10	0.19
SGD	53,507.75	CapitaLand Commercial Trust REITS Uts	46,873.29	0.03
USD	6,159.39	American Capital Agency Corp	98,318.90	0.07
USD	6,046.62	Annaly Capital Management Inc	52,211.41	0.04
USD	455.90	Blackstone Mortgage Trust Inc A	11,230.57	0.01
USD	320.33	Equinix Inc REIT	89,171.30	0.06
USD	407.91	Essex Property Trust Inc	89,898.67	0.06
USD	1,473.98	Hudson Pacific Properties Inc REIT	38,182.70	0.03
USD	383.91	Public Storage	87,540.30	0.06
			<hr/>	
			466,553.85	0.33
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			1,425,154.62	0.98
Total closed-ended investment funds				
Bonds				
CAD	5,321.03	Citigroup Inc 4.625% 07/17.01.17	3,641.29	0.00
CHF	47,889.23	UPC Holding BV 6.75% EMTN Reg S Sen 13/15.03.23	47,547.64	0.03
DKK	10,241,694.35	BRFKredit A/S 1% Ser 321 14/01.01.21	1,375,684.98	0.93
DKK	14,830,356.05	BRFKredit A/S 2% 15/01.10.47	1,790,533.69	1.21
DKK	2,015.77	BRFKredit A/S 2% 15/01.10.47 DW	270.13	0.00
DKK	10,241,694.35	BRFKredit A/S 2% Ser 321E 12/01.10.18	1,433,146.99	0.97
DKK	7,500,000.00	Danske Andelskassers Bank AS VAR Sub 15/22.03.Perpetual	1,007,515.59	0.68
DKK	1,194,817.76	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	168,342.73	0.11
DKK	8,506,012.97	Denmark 1.75% Sen 14/15.11.25	1,228,856.82	0.83
DKK	8,071,673.26	DLR Kredit A/S 1% Ser SDO 15/01.01.19	1,099,475.68	0.74
DKK	6,726,394.38	DLR Kredit A/S VAR 14/01.07.18	893,678.21	0.60
DKK	2,017,918.31	Nordea Kredit Realkreditakties 2% Sen 12/01.10.17	279,157.50	0.19
DKK	4,860,578.84	Nordea Kredit Realkreditakties 2% Sen 14/01.01.20	688,154.94	0.47
DKK	4,860,578.84	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	684,224.22	0.46
DKK	9,416,952.13	Nykredit Realkredit AS 2% Ser 12H 14/01.07.19	1,330,174.46	0.90
DKK	3,766,780.85	Nykredit Realkredit AS 2% Ser 13H 14/01.04.20	533,932.31	0.36
DKK	14,772,376.31	Realkredit Danmark A/S 1% Ser 10F 14/01.04.20	2,013,631.14	1.36
DKK	18,313,367.60	Realkredit Danmark A/S 2% Ser 10T 11/01.01.17	2,503,262.79	1.69
DKK	8,896,415.47	Realkredit Danmark A/S 2% Ser 10T 11/01.01.18	1,236,738.53	0.84
DKK	3,645,434.13	Realkredit Danmark A/S 2% Ser 10T 11/01.01.20	516,209.01	0.35
DKK	5,381,115.51	Realkredit Danmark A/S 2% Ser 10T 11/01.04.18	750,563.52	0.51
DKK	5,381,115.51	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19	719,773.75	0.49
DKK	1,280,161.89	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	174,158.23	0.12
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			20,427,485.22	13.81
EUR	64,008.09	A2A SpA 3.625% EMTN Sen 13/13.01.22	72,375.88	0.05
EUR	17,068.83	Accor SA 2.625% Sen 14/05.02.21	17,816.70	0.01
EUR	12,801.62	Achmea BV VAR Reg S Ser 4 Sub 13/04.04.43	13,777.68	0.01
EUR	25,603.24	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	27,675.31	0.02
EUR	17,068.83	Allianz SE VAR Sub 12/17.10.42	20,016.95	0.01

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

SPARINVEST - BALANCE

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	85,344.13	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	93,259.79	0.06
EUR	42,672.06	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	42,159.35	0.03
EUR	35,473.51	Banco Santander SA VAR Sub 14/12.03.Perpetual	33,716.51	0.02
EUR	68,275.30	Bank of America Corp 1.625% EMTN Reg S Sen 15/14.09.22	68,601.65	0.05
EUR	85,344.13	Bayer AG VAR Sub 14/01.07.74	86,155.32	0.06
EUR	85,344.13	Berkshire Hathaway Inc 1.625% Sen /16.03.35	71,856.34	0.05
EUR	85,344.13	British American Tobacco Plc 3.625% EMTN 11/09.11.21	97,138.68	0.07
EUR	17,068.83	Casino Guichard Perrachon 3.311% EMTN Sen 13/25.01.23	16,825.00	0.01
EUR	51,206.48	Coca-Cola Co 0.75% Sen 15/09.03.23	49,940.90	0.03
EUR	29,870.44	Credit Suisse VAR Regd Ser 1 Sub 13/18.09.25	32,601.20	0.02
EUR	75,751.45	Croatia 5.875% Sen 11/09.07.18	82,570.98	0.06
EUR	51,206.48	Danica Pension VAR Reg S Sub 15/29.09.45	50,822.43	0.03
EUR	1,549,267.57	Danske Bank Plc 2.75% EMTN Ser 5 11/19.1016	1,583,614.83	1.07
EUR	972,115.77	Deutschland 1.5% 12/04.09.22	1,058,172.31	0.72
EUR	546,815.12	Deutschland 1.5% 14/15.05.24	595,823.42	0.40
EUR	396,093.59	Deutschland 2.5% 10/04.01.21	446,248.93	0.31
EUR	729,086.83	Deutschland 2.5% 12/04.07.44	909,772.77	0.62
EUR	425,300.65	Deutschland 3.25% 10/04.07.42	597,100.84	0.40
EUR	279,483.28	Deutschland 4% Ser 05 05/04.01.37	414,760.18	0.28
EUR	291,634.73	Deutschland 4.25% Ser 07 07/04.07.39	458,982.03	0.31
EUR	243,028.94	Deutschland 4.75% Ser 0301 03/04.07.34	383,991.80	0.26
EUR	303,786.18	Deutschland 4.75% Ser 08 08/04.07.40	514,818.84	0.35
EUR	486,057.88	Deutschland 4.75% Ser 98 98/04.07.28	709,049.09	0.48
EUR	243,028.94	Deutschland 5.625% Ser 98 98/04.01.28	376,002.22	0.25
EUR	1,502,419.27	DNB Boligkreditt AS 1.125% EMTN Reg S Ser 102 13/12.11.18	1,546,763.18	1.05
EUR	2,573,437.00	DNB Boligkreditt AS 2.375% EMTN Ser 50 10/31.08.17	2,675,525.25	1.81
EUR	403,583.66	DNB Boligkreditt AS 2.625% Reg S 11/11.01.16	403,763.26	0.27
EUR	54,961.62	Dong Energy A/S VAR Sub 13/26.06.Perpetual	59,451.43	0.04
EUR	81,589.07	Edcon Proprietary Ltd Holdings 9.5% Reg-S 11/01.03.18	49,691.41	0.03
EUR	17,068.83	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	16,748.61	0.01
EUR	17,068.83	ELM BV VAR Sub 06/25.11.Perpetual	17,387.15	0.01
EUR	25,603.24	Engie SA VAR Sub Ser NC10 14/02.06.Perpetual	25,274.50	0.02
EUR	25,603.24	ENI SpA 3.625% EMTN Sen 14/29.01.29	29,385.47	0.02
EUR	67,130.06	Eur Directories Bondco SCA FRN 13/09.12.18	51,354.50	0.03
EUR	8,868.38	Fiat Chrysler Fin Europe SA 7% Ser GMTN 12/23.03.17	9,411.65	0.01
EUR	29,870.44	General Electric Capital Corp VAR Sub 07/15.09.67	31,413.26	0.02
EUR	25,603.24	General Electric Co 1.875% Sen 15/28.05.27	26,093.92	0.02
EUR	153,619.43	Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23	156,005.13	0.11
EUR	51,206.48	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	54,484.20	0.04
EUR	17,068.83	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	19,916.84	0.01
EUR	297,977.46	Groupama SA VAR Sub 14/28.05.Perpet	288,489.86	0.20
EUR	17,068.83	Hera SpA 2.375% EMTN Sen 14/04.07.24	18,286.52	0.01
EUR	63,126.21	Hungary 4.375% 07/04.07.17	67,040.03	0.05
EUR	85,344.13	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	85,722.63	0.06
EUR	34,137.65	Iberdrola Intl BV 1.875% EMTN Sen 14/08.10.24	34,835.94	0.02
EUR	85,344.13	ICAP Group Holdings Plc 3.125% EMTN Reg S Sen 14/06.03.19	87,511.44	0.06
EUR	7,094.70	Lafarge SA Step-up EMTN Sen 10/29.11.18	8,050.82	0.01
EUR	166,725.48	LM Group Holding A/S 8% Sen 14/26.03.19	169,226.37	0.11
EUR	102,412.95	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	103,360.27	0.07
EUR	51,206.48	ManpowerGroup 1.875% Reg S Sen 15/11.09.22	52,278.49	0.04
EUR	217,627.52	Master Card Inc 1.1% Sen 15/01.12.22	216,727.63	0.15
EUR	42,672.06	Master Card Inc 2.1% Sen 15/01.12.27	43,432.48	0.03
EUR	17,068.83	Mc Donald's Corp 4% EMTN Reg S Ser 1 11/17.02.21	19,703.31	0.01
EUR	93,878.54	Merck KGaA VAR Reg S Sub 14/12.12.74	92,507.45	0.06
EUR	34,137.65	Morgan Stanley 1.875% Sen 14/30.03.23	34,744.28	0.02
EUR	93,878.54	Morgan Stanley 2.375% EMTN Sen 14/31.03.21	99,571.80	0.07
EUR	68,275.30	Nasdaq Inc 3.875% Sen 13/07.06.21	75,577.00	0.05
EUR	243,028.94	Nationwide Building Society 3.125% Ser 2011-19 11/13.10.16	249,011.10	0.17
EUR	42,672.06	Natl Grid North America Inc 0.75% EMTN Reg S Sen 15/11.02.22	41,515.01	0.03
EUR	1,076,223.10	Netherlands 1.25% 12/15.01.18	1,110,097.22	0.75
EUR	457,394.82	Netherlands 2.5% 11/15.01.17	471,139.54	0.32
EUR	364,543.41	Netherlands 2.5% 12/15.01.33	429,359.24	0.29

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 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	413,149.20	Netherlands 3.25 11/15.07.21	484,933.87	0.33
EUR	1,883,390.43	Netherlands 4% 06/15.07.16	1,927,932.61	1.30
EUR	1,210,750.99	Netherlands 4.5% 07/15.07.17	1,300,891.40	0.88
EUR	119,481.78	Nomura Europe Finance NV 1.125% EMTN Ser 44919 15/03.06.20	118,888.55	0.08
EUR	755,113.66	Nordea Bank Finland Plc 1.25% EMTN RegS Ser FI37 14/14.01.19	782,365.72	0.53
EUR	5,250,981.34	Nykredit Realkredit AS 1% Ser 13G 14/01.04.16	5,262,297.21	3.55
EUR	2,005,931.57	Nykredit Realkredit AS FRN Sen1 15/01.07.16	2,012,350.55	1.36
EUR	8,170.40	Nykredit Realkredit AS FRN Sen1 15/01.07.16 DW	8,170.40	0.00
EUR	26,605.13	Paroc Group Oy 6.25% Reg S 14/15.05.20	25,609.97	0.02
EUR	50,500.97	Poland 4% EMTN Ser 27 10/23.03.21	59,646.19	0.04
EUR	25,603.24	Procter & Gamble Co 1.125% Sen 15/02.11.23	25,588.26	0.02
EUR	17,068.83	Repsol Intl Finance BV 3.625% EMTN Sen 13/07.10.21	18,148.26	0.01
EUR	10,642.05	Rexam Plc VAR Sub 07/29.06.67	10,741.03	0.01
EUR	75,751.45	Romania 4.625% EMTN Reg S 13/18.09.20	88,223.93	0.06
EUR	46,115.56	Royal Bank of Scotland Gr Plc VAR Pref 07/30.09.Perpetual	48,663.44	0.03
EUR	51,206.48	SAP SE 1.125% EMTN Sen 14/20.02.23	51,869.86	0.04
EUR	141,894.03	Saxo Bk A/S VAR Sub 14/26.02.Perpetual	131,074.61	0.09
EUR	607,572.36	Sparebank 1 Boligkreditt 1.5% EMTN Ser 2013-4 13/12.06.20	638,394.50	0.43
EUR	538,111.55	Sparebank 1 Boligkreditt 2.375% GMTN Reg S 11/22.11.16	549,487.23	0.37
EUR	729,086.83	Stadshypotek AB 1% Reg S Ser 54 14/01.04.19	749,501.26	0.51
EUR	34,137.65	Suomen Hypoteekkiyhdistys FRN Sen 15/04.12.18	34,171.79	0.02
EUR	34,137.65	Syngenta Finance NV 1.25% EMTN Reg S Ser 11 15/10.09.27	30,384.73	0.02
EUR	59,740.89	Tesco Corp Treasury Serv plc 2.5% EMTN Reg S Sen 14/01.07.24	53,275.73	0.04
EUR	196,291.49	Teva Pharmaceutical Fin II BV 1.25% 15/31.03.23	186,151.07	0.13
EUR	230,429.14	TVO Power Co 4.625% EMTN Sen 12/04.02.19	249,650.39	0.17
EUR	42,672.06	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	39,759.06	0.03
EUR	42,672.06	Wal-Mart Stores Inc 1.9% Sen 14/08.04.22	45,381.32	0.03
EUR	47,889.23	Waste Italia SpA 10.5% Reg S 14/15.11.19	20,023.69	0.01
EUR	256,032.38	Wells Fargo & Co 1.625% EMTN Reg S Ser 64 15/02.06.25	254,444.98	0.17
			33,104,527.73	22.40
GBP	34,137.65	Admiral Group Plc 5.5% Reg S Sub 14/25.07.24	46,958.34	0.03
GBP	146,328.22	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	195,156.11	0.13
GBP	34,137.65	BPCE SA 5.25% Sub 14/16.04.29	48,553.54	0.03
GBP	44,341.88	Cabot Fin (Luxembourg) SA 10.375% Reg S Sen 12/01.10.19	64,809.52	0.04
GBP	17,068.83	DnB Bank ASA FRN Reg S Sub 07/29.12.Perpetual	23,837.79	0.02
GBP	42,672.06	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	53,916.72	0.04
GBP	51,206.48	Investec Plc 4.5% EMTN reg S Ser 2015-1 15/05.05.22	69,170.24	0.05
GBP	106,420.52	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	151,618.99	0.10
GBP	70,947.01	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	98,064.42	0.07
GBP	35,473.51	Lloyds Banking Group Plc VAR Conv Reg S 4/27.06.Perpetual	51,147.56	0.03
GBP	106,420.52	Nationwide Building Society VAR Conv EMTN 14/20.06.Perpetual	145,084.52	0.10
GBP	85,344.13	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	71,343.38	0.05
GBP	42,672.06	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	58,083.63	0.04
GBP	106,680.16	RL Fin Bonds no. 2 Plc VAR Sub 13/30.11.43	149,454.42	0.10
GBP	8,534.41	Scottish Widows Plc 5.5% Reg S Sub 13/16.06.23	12,112.16	0.01
			1,239,311.34	0.84
NOK	22,916.49	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.16	1,450.15	0.00
NOK	461,155.59	Marine Harvest ASA FRN Sen 13/12.03.18	49,161.22	0.03
NOK	70,947.01	Stolt-Nielsen Ltd FRN 12/19.03.18	7,503.50	0.01
NOK	853,441.26	TrygVesta Forsikring AS FRN Sub Ser 144A 15/13.11.45	88,758.96	0.06
			146,873.83	0.10
SEK	212,841.04	Diamorph AB 7% 14/05.09.19	24,605.97	0.02
USD	38,404.86	AbbVie Inc 2.5% Sen 15/14.05.20	34,996.57	0.02
USD	10,642.05	ADT Corp 3.5% Ser B 13/15.07.22	8,837.67	0.01
USD	3,547.35	ADT Corp 4.125% Sen 13/15.06.23	3,030.16	0.00
USD	51,206.48	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	46,840.99	0.03

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

SPARINVEST - BALANCE

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	25,603.24	American Express Cred Corp 2.6% Ser F 15/14.09.20	23,596.20	0.02
USD	34,137.65	Amgen Inc 2.2% 14/22.05.19	31,414.77	0.02
USD	42,672.06	Amgen Inc 2.7% Sen 15/01.05.22	38,347.70	0.03
USD	59,740.89	AngloGold Ashanti Hgs Plc 5.375% Sen 10/15.04.20	48,811.49	0.03
USD	51,961.46	Argentina Sk VAR Ser \$DC 10/31.12.33	69,495.47	0.05
USD	18,397.50	Argentina Sk VAR Ser \$DSC 10/31.12.33	26,624.83	0.02
USD	17,068.83	AT&T Inc 2.4% Sen 11/15.08.16	15,830.97	0.01
USD	141,894.03	Ausdrill Finance Pty Ltd 6.875% Reg S Sen 12/01.11.19	93,720.85	0.06
USD	175,859.63	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	127,082.58	0.09
USD	106,420.52	Banco Bilbao Vizcaya Argent SA VAR Sub 13/05.09.Perpetual	105,350.24	0.07
USD	187,757.08	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	169,637.30	0.11
USD	212,841.04	Bank of America Funding Corp 6.5% Sen 09/01.08.16	201,525.96	0.14
USD	63,631.22	Banque Centrale de Tunisie 5.75% Reg S Sen 15/30.01.25	51,010.12	0.03
USD	8,534.41	Boeing Co 1.65% Sen 15/30.10.20	7,701.86	0.01
USD	21,336.03	Boeing Co 2.2% Sen 15/30.10.22	19,138.79	0.01
USD	143,927.76	Chile 2.25% Sen 12/30.10.22	128,028.53	0.09
USD	85,344.13	Cisco Systems Inc 5.5% Sen 06/22.02.16	79,032.29	0.05
USD	8,534.41	Citigroup Inc 2.05% Sen 15/07.12.18	7,818.34	0.01
USD	51,206.48	Citigroup Inc 5.5% Sub 13/13.09.25	51,352.14	0.03
USD	85,344.13	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	79,965.63	0.05
USD	20,200.39	Colombia 11.75% 00/25.02.20	24,034.80	0.02
USD	85,851.65	Colombia 6.125% 09/18.01.41	76,865.79	0.05
USD	75,751.45	Colombia 7.375% Sen 09/18.03.19	78,188.64	0.05
USD	50,500.97	Colombia 8.125% Sen 04/21.05.24	56,156.35	0.04
USD	25,603.24	Comcast Corp 6.3% Sen 07/15.11.17	25,643.89	0.02
USD	17,068.83	ConocoPhillips Co 2.875% Sen 14/15.11.21	15,421.65	0.01
USD	25,250.48	Corp Nacl Del Cobre De Chile 5.625% Reg S Sen 05/21.09.35	21,452.81	0.01
USD	94,689.32	Cote d'Ivoire Step-up Sk Reg S Sen 10/31.12.32	77,788.11	0.05
USD	224,369.93	Crédit Agricole SA VAR Reg S Sub 14/23.03.Perpetual	211,418.52	0.14
USD	70,947.01	Dana Holding Corp 5.375% Sen 13/15.09.21	65,372.75	0.04
USD	60,601.16	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	53,803.54	0.04
USD	37,875.73	Dominican Republic 5.875% Sk Reg S Sen 13/18.04.24	34,608.37	0.02
USD	101,001.94	Dominican Republic 7.5% Sk REGS 10/06.05.21	100,161.88	0.07
USD	17,675.34	Dominican Republic 9.04% Sk Reg S Sen 05/23.01.18	9,405.15	0.01
USD	12,415.73	DPL Inc 7.25% Sen 12/15.10.21	10,894.77	0.01
USD	24,831.45	Dr Horton Inc 3.75% Sen 14/01.03.19	22,980.01	0.02
USD	17,068.83	Duke Energy Corp 3.75% Sen 14/15.04.24	15,937.81	0.01
USD	17,068.83	Duke Energy Corp 4.8% Sen 15/15.12.45	15,874.49	0.01
USD	85,344.13	EBay Inc 2.6% Sen 12/15.07.22	73,340.72	0.05
USD	25,250.48	Egypt 5.75% Reg S Sen 10/29.04.20	22,756.70	0.02
USD	4,267.21	El Paso Corp 7% Sen 07/15.06.17	4,046.52	0.00
USD	34,137.65	Export Import Bank Korea (The) 2.375% Sen 14/12.08.19	31,503.40	0.02
USD	5,321.03	Fifth Third Bancorp 8.25% Sub 08/01.03.38	6,918.49	0.00
USD	133,025.65	Frontier Communications Corp 6.875% Sen 14/15.01.25	100,751.97	0.07
USD	62,078.64	Frontier Communications Corp 7.625% Sen 13/15.04.24	48,883.99	0.03
USD	140,120.35	Frontier Communications Corp 9% Sen 02/15.08.31	110,554.86	0.07
USD	106,420.52	Fuerstenberg Cap VAR Sub 09/30.06.Perpetual	101,358.13	0.07
USD	50,500.97	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	36,973.84	0.02
USD	85,344.13	GE Capital Intl Funding Co 0.964% Ser 144A Tr125 15/15.04.16	78,600.58	0.05
USD	50,500.97	Georgia 6.875% Reg S Sen 11/12.04.21	48,445.46	0.03
USD	37,875.73	Ghana (Republic of) 8.5% Reg S 07/04.10.17	34,031.14	0.02
USD	253,635.58	Global Ship Lease Inc 10% Reg S 14/01.04.19	214,660.96	0.15
USD	85,344.13	Golden Eagle Retail Group Ltd 4.625% Reg S Sen 13/21.05.23	59,767.60	0.04
USD	63,126.21	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	51,458.64	0.03
USD	101,886.65	Harkand Finance Inc Step-up PIK Reg S 14/28.03.19	54,868.54	0.04
USD	42,672.06	Hasbro Inc 3.15% Sen 14/15.05.21	39,305.20	0.03
USD	203,972.67	HCA Inc 8% Sen 11/01.10.18	209,885.49	0.14
USD	8,868.38	Hengdeli Holdings Ltd 6.25% EMTN Sen 13/29.01.18	8,172.45	0.01
USD	21,336.03	Home Depot Inc 2.625% Sen 15/01.06.22	19,619.80	0.01
USD	136,550.60	Home Depot Inc 5.4% Sen 06/01.03.16	126,615.08	0.09
USD	126,252.42	Hungary 5.75% 13/22.11.23	130,236.52	0.09
USD	50,500.97	Hungary 6.25% 10/29.01.20	52,062.07	0.04
USD	25,250.48	Hungary 7.625% Sen 11/29.03.41	31,575.89	0.02

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

SPARINVEST - BALANCE

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	63,126.21	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	60,357.79	0.04
USD	202,003.87	Indonesia 5.25% Reg-S 12/17.01.42	169,073.87	0.11
USD	25,250.48	Indonesia 7.5% Reg S Sen 05/15.01.16	23,310.38	0.02
USD	59,740.89	Intel Corp 2.7% Sen 12/15.12.22	54,697.59	0.04
USD	17,922.27	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	18,325.08	0.01
USD	8,534.41	John Deere Capital Corp 1.85% MTN Sen Tr 366 11/15.09.16	7,910.30	0.01
USD	7,254.25	JPMorgan Chase & Co VAR Pref Ser 1 08/30.10.Perpetual	6,809.43	0.00
USD	50,500.97	Kasachstan 3.875% Reg S Ser 1 14/14.10.24	43,901.16	0.03
USD	126,252.42	KazMunaiGqz Finance Sub 9.125% EMTN Reg S Ser2 08/02.07.18	128,246.80	0.09
USD	17,068.83	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	16,887.89	0.01
USD	34,137.65	Korea Hyd N P Co Ltd 4.75% Reg S Sen 11/13.07.21	34,470.61	0.02
USD	8,534.41	Kraft Heinz Co (The) 2.8% Reg S Sen 15/02.07.20	7,834.60	0.01
USD	14,935.22	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	13,849.08	0.01
USD	15,150.29	Lebanon 8.25% EMTN 06/12.04.21	15,264.09	0.01
USD	50,500.97	Lithuania 5.125% Reg S Sen 10/14.09.17	49,569.80	0.03
USD	50,500.97	Lithuania 6.625% Reg S Sen 12/01.02.22	55,638.46	0.04
USD	59,740.89	Macy's Retail Holdings Inc 3.625% Sen 14/01.06.24	51,256.01	0.03
USD	10,642.05	Masco Corp 6.125% Sen 06/03.10.16	10,093.98	0.01
USD	17,068.83	Mc Donald's Corp 2.75% MTN Sen 15/09.12.20	15,730.33	0.01
USD	5,853.13	McGraw-Hill Financial Inc 5.9% Sen 07/15.11.17	5,712.82	0.00
USD	85,344.13	Medtronic Inc 2.5% Sen 15/15.03.20	79,053.51	0.05
USD	25,603.24	Merck & Co Inc 1.85% Sen 15/10.02.20	23,520.19	0.02
USD	113,627.18	Mexico 6.75% MTN 04/27.09.34	126,058.91	0.09
USD	42,672.06	Mondelez Intl Inc 4% Sen 14/01.02.24	40,621.54	0.03
USD	50,500.97	Mongolia 4.125% EMTN Reg S Tr 1 12/05.01.18	42,943.26	0.03
USD	85,344.13	Monsanto Co 2.75% Sen 14/15.07.21	77,428.02	0.05
USD	110,947.36	Monsanto Co 2.85% Sen 15/15.04.25	93,781.31	0.06
USD	110,947.36	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	108,911.34	0.07
USD	56,813.59	Morocco 5.5% Reg S Sen 12/11.12.42	50,607.66	0.03
USD	149,352.22	Newmont Mining Corp 3.5% Sen 12/15.03.22	122,989.76	0.08
USD	25,603.24	Oracle Corp 2.95% Sen 15/15.05.25	23,007.44	0.02
USD	1,418.94	Owens Corning Inc 6.5% Sen 07/01.12.16	1,351.00	0.00
USD	126,252.42	Panama 8.875% 97/30.09.27	161,775.80	0.11
USD	25,603.24	PepsiCo Inc 2.15% Sen 15/14.10.20	23,487.07	0.02
USD	51,206.48	Pepsico Inc 2.5% Sen 11/10.05.16	47,419.61	0.03
USD	25,603.24	PepsiCo Inc 2.75% Sen 12/05.03.22	23,765.07	0.02
USD	50,500.97	Pertamina (Persero) (PT) 4.3% EMTN Reg S Sen 13/20.05.23	42,440.01	0.03
USD	32,825.63	Peru 7.35% Sen 05/21.07.25	37,956.61	0.03
USD	79,539.03	Peru 8.75% 03/21.11.33	103,128.71	0.07
USD	50,500.97	Petroleos De Venezuela SA 12.75% Sk Reg-S 11/17.02.22	21,307.76	0.01
USD	63,126.21	Petroleos De Venezuela SA 5.125% Ser 2016 09/28.10.16	39,593.21	0.03
USD	50,500.97	Petroleos De Venezuela SA 8.5% Sk Reg S Sen 10/02.11.17	16,597.34	0.01
USD	50,500.97	Petroleos Mexicanos 3.5% Sen 13/30.01.23	40,392.17	0.03
USD	37,875.73	Petroleos Mexicanos 6.625% MTN 05/15.06.35	31,343.09	0.02
USD	59,740.89	Pfizer Inc 3.4% Sen 14/15.05.24	56,572.63	0.04
USD	51,206.48	Philip Morris Intl Inc 1.625% Sen 12/20.03.17	47,418.66	0.03
USD	25,603.24	Philip Morris Intl Inc 5.65% Sen 08/16.05.18	25,741.12	0.02
USD	88,376.69	Philippines 6.5% Sen 09/20.01.20	95,288.27	0.06
USD	50,500.97	Philippines 7.75% Sen 06/14.01.31	65,460.65	0.04
USD	37,875.73	Philippines 9.375% Sen 02/18.01.17	37,949.47	0.03
USD	34,137.65	Phillips 66 Partners LP 2.646% Sen 15/15.02.20	30,093.49	0.02
USD	51,206.48	PNC Funding Corp 2.7% Sen 11/19.09.16	47,634.32	0.03
USD	55,551.07	Poland 4% Sen 14/22.01.24	53,853.04	0.04
USD	47,975.92	Poland 5% Sen 11/23.03.22	49,051.77	0.03
USD	34,137.65	PPL Capital Funding Inc FRN Sub 07/30.03.67	24,513.24	0.02
USD	51,206.48	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	42,863.68	0.03
USD	17,068.83	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	15,574.07	0.01
USD	25,603.24	Roper Technologies Inc 2.05% Sen 13/01.10.18	23,449.01	0.02
USD	7,094.70	Rosneft Intl Finance Ltd 4.199% Loan Reg S Sen 12/06.03.22	5,800.18	0.00
USD	85,344.13	Royal Bank Canada 2% Tr 216 15/10.12.18	78,575.84	0.05
USD	35,473.51	Royal Bank of Scotland Gr Plc VAR Pref 07/31.03.Perpetual	34,186.88	0.02
USD	126,252.42	RSHB Capital SA 5.1% LPN Rus Agric Reg S Ser 14 13/25.07.18	115,697.10	0.08

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

SPARINVEST - BALANCE

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	63,126.21	Russia 11% Reg S Sen 98/24.07.18	68,353.31	0.05
USD	37,875.73	RZD Capital PLC OJSC 5.739% EMTN 10/03.04.17	35,552.20	0.02
USD	26,272.32	Santa Maria Offshore Ltd 8.875% Reg S Ser 144A 13/03.07.18	20,436.44	0.01
USD	50,500.97	Serbia 7.25% Reg S Sen 11/28.09.21	52,761.96	0.04
USD	50,500.97	Serbia Step-up Sk Reg S Sen 05/01.11.24	14,683.23	0.01
USD	46,931.45	Smithfield Foods Inc 7.75% Sen 07/01.07.17	46,408.69	0.03
USD	75,751.45	South Africa 4.665% Sen 12/17.01.24	66,728.64	0.05
USD	50,500.97	South Africa 6.875% 09/27.05.19	49,933.57	0.03
USD	126,252.42	Sri Lanka 5.875% Reg S Sen 12/25.07.22	106,659.65	0.07
USD	68,275.30	Staples Inc 2.75% Sen 13/12.01.18	62,750.99	0.04
USD	75,751.45	State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23	59,299.94	0.04
USD	10,642.05	Talen Energy Supply LLC 6.5% Sen 08/01.05.18	9,061.86	0.01
USD	85,344.13	Tencent Holdings Ltd 2% EMTN Reg S Sen Tr 1 14/02.05.17	78,618.26	0.05
USD	85,344.13	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	79,931.85	0.05
USD	7,094.70	Texhong Textile Group Ltd 6.5% Reg S Sen 13/18.01.19	6,688.93	0.00
USD	8,534.41	Time Warner Cable Inc 5% Sen 09/01.02.20	8,311.88	0.01
USD	8,534.41	Time Warner Inc 3.875% Sen 15/15.01.26	7,809.58	0.01
USD	8,534.41	Time Warner Inc 4.85% Sen 15/15.07.45	7,521.25	0.01
USD	25,603.24	Toronto Dominion Bank (The) 2.375% MTN Ser A Tr5 11/19.10.16	23,817.16	0.02
USD	76,809.71	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	53,384.27	0.04
USD	50,500.97	Turkey 6.25% 12/26.09.22	50,652.30	0.03
USD	80,801.55	Turkey 6.75% 10/30.05.40	82,979.84	0.06
USD	50,500.97	Turkey 7% Sen 08/11.03.19	50,876.36	0.03
USD	35,350.68	Turkey 7.375% 05/05.02.25	38,088.30	0.03
USD	283,788.06	Unicredit SpA VAR Reg S Sub 14/03.06.Perpetual	248,308.67	0.17
USD	12,801.62	United Technologies Corp 3.1% Sen 12/01.06.22	12,064.25	0.01
USD	29,870.44	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	27,010.16	0.02
USD	14,189.40	UPM-Kymmene Corp 5.5% Ser14 Reg S 03/30.01.18	13,943.84	0.01
USD	22,725.44	Uruguay 8% Sk Gl Sen 05/18.11.22	25,961.77	0.02
USD	45,450.87	Uruguay VAR PIK Sen 03/15.01.33	52,300.09	0.04
USD	6,207.86	USG Corp 6.3% Sen 07/15.11.16	5,886.22	0.00
USD	76,809.71	Vale Overseas Ltd 4.375% Sen 12/11.01.22	53,850.94	0.04
USD	42,672.06	Verizon Communications Inc 4.50% Sen 13/15.09.20	42,283.76	0.03
USD	50,500.97	Vietnam 6.75% Reg S Sen 10/29.01.20	51,024.43	0.03
USD	34,137.65	Vodafone Group Plc 1.5% Sen Tr 2 13/19.02.18	31,170.76	0.02
USD	89,611.33	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	82,842.84	0.06
USD	11,180.08	Walgreens Boots Alliance Inc 5.25% Sen 09/15.01.19	11,047.78	0.01
USD	76,809.71	Walt Disney Co (The) 5.625% MTN Ser C Tr 53 06/15.09.16	73,062.92	0.05
USD	85,344.13	Westpac Banking Corp 2.25% Reg S 15/09.11.20	77,547.43	0.05
USD	168,499.16	Yuksel Insaat AS 9.5% Reg-S 10/10.11.15 *	93,663.38	0.06
			9,083,018.40	6.15
Total bonds			64,077,011.42	43.35
Bonds in default of payment				
EUR	508,157.99	Technicolor SA VAR EMTN 05/25.09.Perpetual *	1,847.15	0.00
NOK	496,031.73	Golden Energy Offshore ASA FRN Sk Sen 14/29.05.17 *	20,635.27	0.01
NOK	1,288,359.50	Noreco Norway AS 10.25% Sen 13/06.03.18 *	103,843.54	0.07
			124,478.81	0.08
SEK	319,261.56	Bergteamet Holding AB FRN Sk 13/09.09.18 *	0.00	0.00
SEK	1,556,932.23	PA Resources AB 13.5% Ser 2 13/03.03.16 *	1,445.04	0.00
			1,445.04	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 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	10,642.05	Chesapeake Energy Corp 6.625% Sen 10/15.08.20 *	2,975.72	0.00
USD	145,441.38	Oleo e Gas Particip SA 8.5% Reg-S Sen 11/01.06.18 *	316.64	0.00
USD	35,473.51	Thompson Creek Metals Co Inc 7.375% Sen 11/01.06.18 *	5,653.46	0.00
			8,945.82	0.00
Total bonds in default of payment			136,716.82	0.08
Sukuk				
USD	101,001.94	Wakala Global Sukuk Bhd 4.646% Reg S 11/06.07.21	100,515.67	0.07
Total sukuk			100,515.67	0.07
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
EUR	195,104.29	Jacktel 7% 14/09.07.19	177,057.14	0.12
EUR	512,084.72	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	579,987.15	0.40
EUR	42,672.06	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	48,376.68	0.03
			805,420.97	0.55
GBP	17,736.75	EDU UK Bondco Plc 8.875% Reg S Sen 13/15.09.18	23,693.43	0.02
GBP	42,672.06	RWE AG FRN Sub 12/20.03.Perpetual	57,096.18	0.04
			80,789.61	0.06
NOK	2,162,405.86	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/07.10.19	146,181.11	0.10
NOK	31,039.32	Boa SBL AS FRN Sk Ser 144A 13/19.04.18	1,355.82	0.00
NOK	214,895.24	Volstad Subsea AS FRN 144A 13/05.07.16	15,756.38	0.01
			163,293.31	0.11
USD	57,289.71	ACCO Brands Corp 6.75% Sen 13/30.04.20	54,702.63	0.04
USD	21,284.10	ADT Corp 2.25% Sen 13/15.07.17	19,649.25	0.01
USD	68,275.30	Alpek SA de CV 4.5% Reg-S Sen 12/20.11.22	59,907.28	0.04
USD	110,947.36	American Airlines 2013-1A 4% Sk A Sen 14/15.07.25	92,883.93	0.06
USD	70,947.01	American Airlines Group Inc 6.125% Sen 13/01.06.18	66,995.07	0.05
USD	18,937.86	Banque Centrale de Tunisie 8.25% Sen 97/19.09.27	18,113.70	0.01
USD	138,346.68	Bluewater Holding BV 10% 13/10.12.19	68,772.17	0.05
USD	101,001.94	Brazil 4.25% Sen 13/07.01.25	75,286.57	0.05
USD	37,875.73	Brazil 6% 06/17.01.17	35,895.30	0.02
USD	76,809.71	BRF SA 3.95% Reg S Sen 13/22.05.23	63,973.45	0.04
USD	25,603.24	CA Inc 2.875% Sen 13/15.08.18	23,778.50	0.02
USD	25,603.24	Cargill Inc 3.3% Ser 144 A 12/01.03.22	23,825.54	0.02
USD	85,344.13	Continental Airlines Inc 4% Sk Ser 2-A 12/29.04.26	71,217.03	0.05
USD	3,547.35	Continental Airlines PT Trust 5.983% Sk A Ser1 07/19.04.22	2,850.22	0.00
USD	68,275.30	Cytec Industries Inc 3.5% Sen 13/01.04.23	59,257.09	0.04
USD	50,500.97	Development Bk of Mongolia LLC 5.75% Reg S Ser 2 12/21.03.17	44,584.08	0.03
USD	294,430.11	DNO ASA 8.75% Reg S Sen 15/18.06.20	182,274.00	0.12
USD	31,563.11	Dominican Republic 7.45% Sen 14/30.04.44	29,287.91	0.02
USD	34,137.65	Dominion Resources Inc VAR Sub Ser A 06/30.06.66	26,067.55	0.02
USD	8,158.91	DR Horton Inc 6.5% Sen 06/15.04.16	7,602.13	0.01
USD	63,126.21	Ecuador 10.5% Sen 15/24.03.20	47,211.88	0.03
USD	14,189.40	Genel Energy Finance Ltd 7.5% 14/14.05.19	9,339.89	0.01
USD	142,149.47	Goliath Offshore Hgs Pte Ltd 15% 15/11.06.17	130,202.27	0.09
USD	50,500.97	Guatemala (Republic of) 4.875% Reg S Sen 13/13.02.28	44,580.60	0.03
USD	744,339.89	Iona Energy Co (UK) Ltd VAR PIK Reg S 13/27.09.18	120,767.66	0.08
USD	53,210.26	Iron Mountain Inc 6% Ser 144A 15/01.10.20	51,698.89	0.03
USD	106,420.52	Jarden Corp 7.5% Sub Sen 07/01.05.17	100,170.28	0.07
USD	8,868.38	Lear Corp 4.75% Sen 14/15.01.23	8,358.75	0.01
USD	32,458.26	Match Gr Inc 6.75% Ser 144A 15/15.12.22	29,580.85	0.02
USD	85,344.13	Mattel Inc 3.15% Sen 13/15.03.23	75,834.73	0.05
USD	95,794.50	Mirabela Nickel Ltd 9.5% Conv Reg S PIK 14/24.06.19	44,092.10	0.03
USD	56,813.59	Mozambique Ematum Finance 6.305% Sk Reg S Sen 13/11.09.20	39,951.54	0.03

* See note 1 e) to the financial statements.

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

SPARINVEST - BALANCE

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	28,378.81	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	23,101.83	0.02
USD	68,275.30	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	44,970.06	0.03
USD	147,747.16	Oceanteam Shipping ASA FRN Reg S Ser 144A 12/24.10.17	82,285.77	0.06
USD	9,400.48	Oncor Electric Delivery Co 7% Sen 02/01.09.22	10,390.89	0.01
USD	248,314.55	Ophir Energy Plc 9.75% 13/06.01.20	238,159.55	0.16
USD	132,493.55	Outerwall Inc 6% Sen 13/15.03.19	108,551.28	0.07
USD	90,329.42	Psos Finance Ltd 11.75% Sk 14/23.04.18	45,734.31	0.03
USD	9,628.50	Ridgebury Crude Tankers LLC 7.625% 14/20.03.17	9,035.30	0.01
USD	25,250.48	Salvador (Republic of) 7.75% Reg S 02/24.01.23	22,796.56	0.02
USD	87,147.91	Sea Trucks Group Ltd 9% Reg S 13/26.03.18	49,014.38	0.03
USD	119,190.98	Sprint Corp 9% Ser 144A 11/15.11.18	115,482.38	0.08
USD	54,961.62	Thermo Fisher Scientific Inc 1.3% Sen 13/01.02.17	50,449.03	0.03
USD	432,776.79	Tizir Ltd 9% 12/28.09.17	334,652.03	0.23
USD	74,488.93	Turkey 6.875% 06/17.03.36	77,091.20	0.05
USD	226,817.60	VP II Escrow Corp 6.75% Ser 144A 13/15.08.18	206,919.12	0.14
			3,147,346.53	2.15
Total bonds			4,196,850.42	2.87
Bonds in default of payment				
USD	386,661.23	Dannemora Mineral AB 11.75% 11/22.03.16 *	1,797.51	0.00
USD	999,909.45	Goliath Offshore Hgs Pte Ltd 12% 15/11.06.17 *	69,035.45	0.05
USD	96,665.31	Midwest Vanadium Property Ltd 11.5% Reg S Sen 11/15.02.18 *	3,559.43	0.00
USD	744,943.65	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18 *	27,430.49	0.02
USD	1,329,405.54	Northland Resources AB VAR PIK Reg S Ser 144A 13/15.07.19 *	0.01	0.00
USD	1,218,857.29	Northland Resources AB VAR PIK Ser 144A 12/15.10.20 *	0.01	0.00
USD	191,927.74	OSA Goliath Pte Ltd 12% Sk 13/09.10.18 *	0.00	0.00
USD	177,899.64	World Wide Supply AS 7.75% Reg S Sen 13/26.05.17 *	54,042.97	0.04
			155,865.87	0.11
Total bonds in default of payment				
Other transferable securities				
Shares				
EUR	55,571.28	BGP Holdings A	0.00	0.00
EUR	1,688.01	SNS Reaal NV	0.00	0.00
			0.00	0.00
USD	1,937.80	Asustek Computer Inc spons GDR repr 5 shares 2010 Reg S	73,771.12	0.05
USD	239.95	Kansas City Life Insurance Co	8,457.61	0.01
USD	159.80	Peabody Energy Corp	1,129.79	0.00
USD	959.78	Springleaf Hgs Inc	36,701.90	0.02
			120,060.42	0.08
Total shares			120,060.42	0.08
Bonds				
DKK	603,049.62	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	72,728.01	0.05
DKK	673,996.63	Sparekassen Sjælland 10.8349% 13/30.09.Perpetual	90,315.83	0.06
			163,043.84	0.11
EUR	17,736.75	Talvivaara Mining Co 4% Conv Reg S Sen 10/16.12.15 *	656.70	0.00
USD	46,115.56	ACI Worldwide Inc 6.375% 144A Sen 13/15.08.20	43,725.51	0.03
USD	59,408.55	Highclere Hgs Ltd 0% 13/26.02.15 *	0.01	0.00
USD	8,105.02	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
			43,725.52	0.03
Total bonds			207,426.06	0.14

* See note 1 e) to the financial statements.

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

SPARINVEST - BALANCE

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
Bonds in default of payment				
NOK	1,289,676.31	PA Resources AB 12.25% 11/05.04.16 *	1,140.09	0.00
USD	309,240.30	EOAL Cyprus Holdings Ltd 15% Ser 144A 11/15.07.14 *	0.00	0.00
USD	177,367.54	Sanjel Corp 7.5% Sen 14/19.06.19 *	17,960.44	0.01
			<u>17,960.44</u>	<u>0.01</u>
			19,100.53	0.01
Total bonds in default of payment				
Warrants and rights				
CAD	88,851.31	Iona Energy Inc Call Wts 27.09.18	0.00	0.00
EUR	3,599.18	Immoeast AG Droits de sousc Perpetual	0.00	0.00
NOK	309,808.69	Northland Resources SE Call Wts 15.07.19	0.00	0.00
USD	3,239.26	Albertson's Holdings LLC Droits d'attribut CasaLey Perpetual	3,026.35	0.00
USD	3,239.26	Albertson's Holdings LLC Droits d'attribut For PDC Perpetual	145.52	0.00
			<u>3,171.87</u>	<u>0.00</u>
Total warrants and rights				
Money market instruments				
SEK	141,894.03	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				
Total investments in securities			142,098,617.46	96.07
Cash at banks			7,749,311.29	5.24
Bank overdrafts			-963.84	0.00
Other net assets/(liabilities)			-1,933,508.62	-1.31
Total			<u>147,913,456.29</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 - BALANCE

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Banks	26.58 %
Countries and governments	11.95 %
Diversified financial services	10.86 %
Insurance	5.45 %
Materials	3.90 %
Energy	3.90 %
Utilities	3.56 %
Capital goods	3.52 %
Transportation	2.77 %
Food, beverage and tobacco	2.28 %
Consumer durables and apparel	2.25 %
Automobiles and components	2.09 %
Technology hardware and equipment	1.96 %
Commercial services and supplies	1.72 %
Software and services	1.67 %
Telecommunication services	1.64 %
Retailing	1.52 %
Real estate	1.41 %
Health care equipment and services	1.36 %
Food retailing, drugstores and pharmacies	0.94 %
Media	0.87 %
Pharmaceuticals and biotechnology	0.84 %
Hotels, restaurants and leisure	0.65 %
Investment companies	0.63 %
Real estate funds	0.58 %
Household and personal products	0.54 %
Semiconductors and semiconductor equipment	0.38 %
Special Purpose Vehicle (SPV)	0.21 %
Investment funds	0.04 %
Total	<u>96.07 %</u>

SPARINVEST - BALANCE

Industrial and geographical classification of investments (continued)

as at 31st December 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	20.47 %
United States of America	16.98 %
Japan	10.10 %
Germany	7.20 %
The Netherlands	5.59 %
Norway	5.22 %
United Kingdom	3.84 %
France	3.44 %
Italy	2.52 %
Finland	2.34 %
Sweden	1.92 %
Australia	1.47 %
Switzerland	1.39 %
Bermuda	1.23 %
Belgium	1.17 %
Hong Kong	1.04 %
Spain	0.97 %
Austria	0.93 %
China	0.79 %
Luxembourg	0.76 %
South Korea	0.61 %
Singapore	0.56 %
Cayman Islands	0.56 %
Ireland	0.29 %
Taiwan	0.26 %
Turkey	0.26 %
Canada	0.26 %
New Zealand	0.23 %
Marshall Islands	0.20 %
Hungary	0.20 %
Indonesia	0.20 %
Philippines	0.18 %
Mexico	0.18 %
Malaysia	0.17 %
Colombia	0.16 %
Dominican Republic	0.12 %
Kazakhstan	0.12 %
South Africa	0.11 %

SPARINVEST - BALANCE

Industrial and geographical classification of investments (continued)

as at 31st December 2015

Brazil	0.11 %
Panama	0.11 %
Poland	0.11 %
Liberia	0.10 %
Chile	0.10 %
Mongolia	0.10 %
Peru	0.10 %
British Virgin Islands	0.08 %
Sri Lanka	0.07 %
Lithuania	0.07 %
Argentina	0.07 %
Romania	0.06 %
Croatia	0.06 %
Malta	0.06 %
Uruguay	0.06 %
Venezuela	0.05 %
Russia	0.05 %
Ivory Coast	0.05 %
Porto Rico	0.05 %
Serbia Republic	0.05 %
Cyprus	0.04 %
Azerbaijan	0.04 %
Tunisia	0.04 %
Feroe Islands	0.04 %
Guatemala	0.03 %
Mozambique	0.03 %
Isle of Man	0.03 %
Georgia	0.03 %
Morocco	0.03 %
Vietnam	0.03 %
Mauritius	0.03 %
Ecuador	0.03 %
Jersey	0.02 %
Egypt	0.02 %
El Salvador	0.02 %
Ghana	0.02 %
Gabon	0.02 %
Israel	0.01 %
Lebanon	0.01 %
Total	<u>96.07 %</u>

SPARINVEST - PROCEDO

Statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	288,440,560.49
Cash at banks	9,449,532.12
Receivable on sales of securities	308,166.13
Receivable on issues of shares	648,728.88
Income receivable on portfolio	1,307,662.13
Prepaid expenses	22,292.09
	<hr/>
Total assets	300,176,941.84

Liabilities

Bank overdrafts	2,529.79
Payable on purchases of securities	2,116,221.60
Payable on treasury transactions	134.23
Payable on redemptions of shares	22,485.57
Unrealised loss on forward foreign exchange contracts	207,109.13
Expenses payable	497,035.48
Other liabilities	1,836.24
Other payables	366,732.79
	<hr/>
Total liabilities	3,214,084.83

Net assets at the end of the year	296,962,857.01
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Number of Class DKK R shares outstanding	341,150.0000
Net asset value per Class DKK R share	DKK 1,369.19

Number of Class EUR I shares outstanding	78,427.5546
Net asset value per Class EUR I share	191.96

Number of Class EUR R shares outstanding	1,199,029.4700
Net asset value per Class EUR R share	182.90

Number of Class SEK R shares outstanding	78.0000
Net asset value per Class SEK R share	SEK 1,675.83

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 2015 to 31st December 2015

Income

Dividends, net	3,776,721.38
Interest on bonds and other debt securities, net	3,172,271.46
Return on sukuk	6,228.34
Interest on bank accounts	2,171.33
Commissions received	81,457.24
Other income	73,757.26
Total income	7,112,607.01

Expenses

Management fees	3,569,971.47
Custodian fees	66,135.11
Banking charges and other fees	76,858.56
Transaction fees	400,625.53
Central administration costs	1,044,201.43
Professional fees	20,707.38
Other administration costs	8,411.94
Subscription duty ("taxe d'abonnement")	141,124.12
Interest paid on bank overdrafts	14,143.00
Other expenses	10,081.94
Total expenses	5,352,260.48

Net investment income	1,760,346.53
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Net realised gain/(loss)

- on securities portfolio	27,748,867.63
- on forward foreign exchange contracts	-2,507,256.18
- on foreign exchange	-91,800.00
Realised result	26,910,157.98

Net variation of the unrealised gain/(loss)

- on securities portfolio	-7,626,148.30
- on forward foreign exchange contracts	404,816.43
Result of operations	19,688,826.11

Dividends paid	-
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Subscriptions	27,150,243.13
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Redemptions	-13,407,947.04
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Total changes in net assets	33,431,122.20
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Total net assets at the beginning of the year	263,531,734.81
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Total net assets at the end of the year	296,962,857.01
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The accompanying notes are an integral part of these financial statements.

SPARINVEST - PROCEDO

Statistical information (in EUR)

as at 31st December 2015

Total net assets

- as at 31.12.2015	296,962,857.01
- as at 31.12.2014	263,531,734.81
- as at 31.12.2013	230,135,789.11

Number of Class DKK R shares

- outstanding at the beginning of the year	263,850.0000
- issued	77,300.0000
- redeemed	0.0000
- outstanding at the end of the year	341,150.0000

Net asset value per Class DKK R share

- as at 31.12.2015	DKK 1,369.19
- as at 31.12.2014	DKK 1,271.39
- as at 31.12.2013	DKK 1,144.49

Number of Class EUR I shares

- outstanding at the beginning of the year	64,351.4792
- issued	23,795.4336
- redeemed	-9,719.3582
- outstanding at the end of the year	78,427.5546

Net asset value per Class EUR I share

- as at 31.12.2015	191.96
- as at 31.12.2014	177.24
- as at 31.12.2013	158.19

Number of Class EUR R shares

- outstanding at the beginning of the year	1,216,330.1298
- issued	45,312.3459
- redeemed	-62,613.0057
- outstanding at the end of the year	1,199,029.4700

Net asset value per Class EUR R share

- as at 31.12.2015	182.90
- as at 31.12.2014	170.21
- as at 31.12.2013	152.97

Number of Class SEK R shares

- outstanding at the beginning of the year	251.0000
- issued	0.0000
- redeemed	-173.0000
- outstanding at the end of the year	78.0000

Net asset value per Class SEK R share

- as at 31.12.2015	SEK 1,675.83
- as at 31.12.2014	SEK 1,612.71
- as at 31.12.2013	SEK 1,353.61

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR)

as at 31st December 2015

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	32,687.13	AGL Energy Ltd	395,811.35	0.13
AUD	146,860.31	Alumina Ltd	113,605.54	0.04
AUD	2,519.14	ANZ Banking Group Ltd	47,123.40	0.02
AUD	39,206.67	Bank of Queensland Ltd	366,046.08	0.12
AUD	46,928.47	Bendigo & Adelaide Bk Ltd	375,592.87	0.13
AUD	78,166.46	Boral Ltd	309,400.47	0.10
AUD	1,574.46	Commonwealth Bank of Australia	90,191.21	0.03
AUD	109,833.96	Harvey Norman Holdings Ltd	307,486.46	0.10
AUD	31,489.28	Macquarie Goodman Group	132,234.04	0.04
AUD	8,403.23	Macquarie Group Ltd	465,835.05	0.16
AUD	3,922,740.08	Mirabela Nickel Ltd	26,272.57	0.01
AUD	4,030.63	National Australia Bank Ltd	81,525.34	0.03
AUD	32,615.33	Newcrest Mining Ltd	283,318.44	0.10
AUD	9,917.23	Origin Energy Ltd	31,217.74	0.01
AUD	22,042.49	QBE Insurance Group Ltd	185,865.80	0.06
AUD	25,241.80	Suncorp Group Ltd	205,235.33	0.07
AUD	75,574.26	Treasury Wine Estates	420,111.98	0.14
AUD	6,297.86	Westpac Banking Corp	141,555.80	0.05
			3,978,429.47	1.34
CHF	1,359.71	Actelion Ltd	174,560.85	0.06
CHF	94.47	Banque Cantonale de St-Gall Reg	31,362.25	0.01
CHF	3,631.97	BKW AG Reg	126,923.59	0.04
CHF	18.89	Chocolade Lindt & Spruengli AG Partizsch	108,681.94	0.04
CHF	18,629.06	Credit Suisse Group AG Reg	371,592.14	0.13
CHF	62.98	Flughafen Zurich AG Reg	43,640.73	0.01
CHF	157.45	Helvetia Holding AG Reg	81,953.07	0.03
CHF	4,408.50	Lonza Group AG Reg	661,242.56	0.22
CHF	5,996.19	Orascom Development Holding AG Reg	56,521.70	0.02
CHF	13,403.10	Pargesa Holding SA	782,699.33	0.26
CHF	164,491.79	Schmolz + Bickenbach AG Reg	75,636.31	0.03
CHF	4,286.32	Swiss Life Holding Reg	1,069,425.51	0.36
CHF	8,287.35	Swiss Re AG	748,035.13	0.25
CHF	1,574.46	Valiant Holding AG Reg	170,856.23	0.06
			4,503,131.34	1.52
DKK	818.72	A.P. Moeller - Maersk A/S A	973,667.11	0.33
DKK	825.02	A.P. Moeller - Maersk A/S B	992,212.14	0.33
DKK	35,459.44	Almindelig Brand A/S Reg	229,976.47	0.08
DKK	9,781.20	D/S Norden A/S	160,034.59	0.05
DKK	24,561.63	Danske Bank A/S	609,543.04	0.21
DKK	22,042.49	ISS A/S	734,585.95	0.25
DKK	2,204.25	Jyske Bank A/S	92,185.07	0.03
DKK	513.90	Per Aarsleff A/S B	145,370.80	0.05
DKK	4,618.22	Schouw & Co	239,492.24	0.08
DKK	14,017.14	Spar Nord Bk A/S	114,576.42	0.04
DKK	11,892.24	Vestas Wind Systems A/S	770,966.74	0.26
			5,062,610.57	1.71
EUR	7,189.63	Aareal Bank AG	209,505.86	0.07
EUR	2,519.14	Acciona SA	199,213.75	0.07
EUR	1,259.57	Accor SA	50,389.14	0.02
EUR	1,259.57	Ackermans & Van Haaren SA	170,419.96	0.06
EUR	8,817.00	Adidas AG Reg	792,736.20	0.27
EUR	166,816.95	Aegon NV	872,452.67	0.29
EUR	944.68	Aeroport de Paris (ADP)	101,269.51	0.03
EUR	26,464.22	Ageas NV	1,132,668.47	0.38
EUR	2,477.58	Alten	132,327.34	0.04
EUR	6,927.64	Amer Sports Corp A	186,838.46	0.06
EUR	15,647.02	Amplifon SpA Post Frazionamento	125,097.93	0.04

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

SPARINVEST - PROCEDO

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	6,667.54	Anheuser-Busch InBev SA	762,766.47	0.26
EUR	3,148.93	Ansaldo STS SpA	31,079.91	0.01
EUR	3,148.93	Aperam SA	103,568.23	0.03
EUR	4,518.08	ArcelorMittal SA	17,606.96	0.01
EUR	15,744.64	Ascopiave SpA	34,386.29	0.01
EUR	191.45	Assystem SA	4,600.66	0.00
EUR	29,743.51	Astaldi SpA	167,009.81	0.06
EUR	17,948.89	ASTM SpA	207,309.64	0.07
EUR	1,889.36	Atos SE	146,330.66	0.05
EUR	8,057.48	Atria Plc A	72,920.16	0.02
EUR	18,921.28	Austria Technologie & Syst AG	275,493.77	0.09
EUR	21,492.69	Axa SA	542,260.56	0.18
EUR	1,889.36	Banca Ifis SpA	54,470.15	0.02
EUR	15,744.64	Banca Pop dell'Emilia Ro SCARL	110,842.25	0.04
EUR	124,485.92	Banca Popolare di Milano	114,651.53	0.04
EUR	10,125.06	Banco Pop Societa Cooperativa	129,702.04	0.04
EUR	46,037.95	Banco Santander SA	209,840.98	0.07
EUR	503.83	Bechtle AG	44,367.13	0.01
EUR	19,882.33	BHF Kleinwort Benson Gr SA	113,627.51	0.04
EUR	5,466.54	BIC SA	829,000.51	0.28
EUR	6,297.86	BNP Paribas SA A	328,936.97	0.11
EUR	5,038.28	Brembo SpA	225,110.53	0.08
EUR	28,335.94	Buzzi Unicem SpA Risp	288,743.22	0.10
EUR	12,428.82	CA-Immobilien-Anlagen AG	209,176.99	0.07
EUR	3,148.93	Caja de Ahorros Mediterraneo Pref	4,219.56	0.00
EUR	8,817.00	Cap Gemini SA	754,734.94	0.25
EUR	39,165.73	Cementir SpA	231,273.64	0.08
EUR	89,444.66	Cia Finanziaria De Benedet SpA	37,208.97	0.01
EUR	8,187.21	Cie de Saint-Gobain SA	326,260.38	0.11
EUR	1,322.55	Cie Francois d'Entreprises	144,290.16	0.05
EUR	197,507.66	Cie Industriali Riunite SpA	191,582.43	0.06
EUR	71,835.85	Citycon Oyj	172,406.05	0.06
EUR	7,872.32	CNP Assurances	97,931.65	0.03
EUR	6,297.86	Colruyt NV	298,801.73	0.10
EUR	944.68	Continental AG	212,127.50	0.07
EUR	12,847.62	Conwert Immobilien Invest SE	180,380.64	0.06
EUR	7,998.28	Corbion NV	178,481.53	0.06
EUR	3,623.16	Corporacion Financiera Alba SA	144,382.77	0.05
EUR	16,142.66	Credito Emiliano SpA Credem	110,657.95	0.04
EUR	83,917.66	Crédit Agricole SA	913,024.12	0.31
EUR	6,088.77	D'leteren SA	209,544.89	0.07
EUR	9,320.83	Danieli & C Off Meccaniche SpA Risp non Conv	122,568.85	0.04
EUR	76,896.18	DeA Capital SpA	108,731.20	0.04
EUR	22,042.49	Deutsche Bank AG Reg	496,507.14	0.17
EUR	7,557.43	Deutsche Boerse AG Reg	615,098.90	0.21
EUR	26,513.97	Deutsche Wohnen AG	679,155.33	0.23
EUR	12,708.44	DIC Asset AG Reg	118,455.38	0.04
EUR	2,204.25	Do & Co AG	220,424.93	0.07
EUR	88,169.97	E.ON SE	787,446.00	0.27
EUR	3,148.93	Econocom Group SA D	26,910.73	0.01
EUR	944.68	EI Towers	56,255.59	0.02
EUR	63,164.97	Engie SA	1,031,168.08	0.35
EUR	96,045.44	ENI SpA	1,325,427.04	0.45
EUR	21,223.77	ERG SpA	264,660.43	0.09
EUR	1,077.56	Essilor Intl SA	123,973.62	0.04
EUR	440.85	Esso SA	21,681.00	0.01
EUR	13,976.60	Ets Maurel & Prom SA	41,510.51	0.01
EUR	4,108.09	Euronav NV	52,090.59	0.02
EUR	12,287.12	EVN AG	129,014.71	0.04
EUR	8,050.55	EXOR SpA	338,847.57	0.11
EUR	109,045.47	Falk Renewables SpA	120,604.29	0.04
EUR	12,595.71	Ferrovial SA	262,683.53	0.09
EUR	3,078.39	FFP	209,330.62	0.07
EUR	45,281.58	Finmeccanica SpA	584,132.35	0.20

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

SPARINVEST - PROCEDO

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	1,889.36	Fraport AG	111,358.67	0.04
EUR	3,129.40	Fresenius Medical Care AG & Co KGaA	243,248.58	0.08
EUR	5,926.91	Fresenius SE & Co KGaA	390,998.34	0.13
EUR	18,893.57	Geox SpA	77,123.53	0.03
EUR	2,739.57	Gerresheimer AG	197,769.34	0.07
EUR	3,798.24	GIMV NV	176,067.25	0.06
EUR	2,017.83	Grand City Properties SA	43,161.44	0.01
EUR	12,387.88	Groupe Bruxelles Lambert SA	976,536.64	0.33
EUR	55,799.00	Groupe Eurotunnel Reg	639,456.49	0.22
EUR	629.79	Guerbet SA	40,810.10	0.01
EUR	5,846.93	HeidelbergCement AG	442,144.74	0.15
EUR	10,076.57	Heineken Holding NV	715,436.33	0.24
EUR	7,248.83	Heineken NV	570,990.43	0.19
EUR	1,763.40	Henkel AG & Co KGaA	156,272.45	0.05
EUR	28,340.35	HKScan Corp A	107,976.72	0.04
EUR	5,542.11	Huhtamaki Oyj	185,660.77	0.06
EUR	208,627.15	Iberdrola SA	1,366,507.85	0.46
EUR	112,997.37	Immofinanz AG	237,407.48	0.08
EUR	161,497.79	Intesa Sanpaolo SpA	498,705.16	0.17
EUR	62,978.55	Intl Consolidated Air Gr SA	521,147.50	0.18
EUR	1,889.36	Ipsen SA	115,250.75	0.04
EUR	157,446.38	Iren SpA	234,595.10	0.08
EUR	15,803.21	Italcementi SpA	161,982.88	0.05
EUR	2,093.41	Italmobiliare SpA	88,132.43	0.03
EUR	8,817.00	Italmobiliare SpA Risp	263,628.21	0.09
EUR	1,477.48	Jacquet Metal Serv	21,127.92	0.01
EUR	3,778.71	Jenoptik AG	54,375.68	0.02
EUR	15,744.64	K+S Aktiengesellschaft Reg	371,888.34	0.13
EUR	1,259.57	Kapsch TrafficCom AG	47,101.66	0.02
EUR	35.90	Kinopolis Group NV	1,486.17	0.00
EUR	22,536.24	Koninklijke Ahold NV	438,893.36	0.15
EUR	100,765.68	Koninklijke KPN NV	351,873.75	0.12
EUR	1,259.57	Krones AG	138,930.68	0.05
EUR	2,558.82	L'Oréal SA	397,384.51	0.13
EUR	160,944.83	Liberbank SA	93,669.89	0.03
EUR	76,864.69	Mediobanca SpA	682,942.78	0.23
EUR	3,778.71	Melia Hotels Intl SA	46,024.72	0.02
EUR	1,574.46	Merck KGaA	141,024.72	0.05
EUR	36,555.90	Metsa Board Corp	250,773.47	0.08
EUR	13,814.97	Moleskine SpA	23,513.09	0.01
EUR	3,826.58	Muenchener Rueckver AG REG	706,194.73	0.24
EUR	153,819.44	Natixis	802,476.02	0.27
EUR	7,557.43	Nexans SA	254,685.26	0.09
EUR	22,672.28	NN Group NV	737,982.65	0.25
EUR	1,866.05	Nordex SE	61,113.28	0.02
EUR	107,063.54	Nyrstar NV	170,980.47	0.05
EUR	40,055.62	OMV AG	1,046,653.28	0.35
EUR	4,093.61	Ontex Group NV	134,106.52	0.05
EUR	881.70	Orpea	65,051.80	0.02
EUR	1,070.64	Parrot SA	28,896.45	0.01
EUR	1,889.36	Patrizia Immobilien AG Reg	51,012.63	0.02
EUR	1,312.47	Pescanova SA	0.00	0.00
EUR	32,119.06	Peugeot SA	520,489.38	0.18
EUR	556.10	Pfeiffer Vacuum Technology AG	52,023.21	0.02
EUR	12,505.02	Porsche Automobile Hg SE Pref	625,376.10	0.21
EUR	4,539.49	Raiffeisen Bank Intl AG	61,759.81	0.02
EUR	1,889.36	Randstad Holding NV	108,694.68	0.04
EUR	15,107.29	Renault SA	1,399,388.70	0.47
EUR	2,014.68	Reply SpA	253,648.69	0.09
EUR	51,858.43	Repsol SA	524,807.29	0.18
EUR	9,446.78	Rexel SA	116,006.49	0.04
EUR	10,373.20	S Immo AG	85,060.22	0.03
EUR	8,250.19	Safilo Group SpA	88,359.54	0.03
EUR	4,622.00	Salzgitter AG	105,034.86	0.04

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

SPARINVEST - PROCEDO

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	22,042.49	Sanoma-WSOY Oyj B	86,186.15	0.03
EUR	4,408.50	SAP SE	323,495.62	0.11
EUR	3,778.71	SCOR SE	130,403.39	0.04
EUR	2,034.21	Societa' Cattolica Assicur Scrl	14,931.08	0.01
EUR	9,533.69	Société Générale	405,849.31	0.14
EUR	49,803.44	Sponda Oyj	195,428.69	0.07
EUR	6,668.80	SSAB AB A	16,431.92	0.00
EUR	17,024.36	SSAB AB B	35,240.43	0.01
EUR	4,723.39	Stroeer SE	273,484.35	0.09
EUR	9,446.78	Suedzucker AG	173,253.99	0.06
EUR	3,148.93	Symrise AG	193,123.72	0.07
EUR	33,658.26	Technopolis Plc	125,545.30	0.04
EUR	1,125,526.83	Telecom Italia SpA Risp	1,070,376.01	0.36
EUR	4,408.50	Tessenderlo Chemie NV Parts Soc	121,233.71	0.04
EUR	3,148.93	Thales SA	217,590.89	0.07
EUR	1,082.60	Trigano SA	60,950.45	0.02
EUR	4,408.50	UBISOFT Entertainment SA	117,574.66	0.04
EUR	31,489.28	Unipol Gruppo Finanziario SpA	150,014.91	0.05
EUR	20,213.60	UNIQA Insurance Group AG	152,107.31	0.05
EUR	37,787.13	UPM-Kymmene Corp	651,072.25	0.22
EUR	3,148.93	Valeo SA	448,879.62	0.15
EUR	944.68	Viscofan SA	52,561.90	0.02
EUR	28,340.35	Voestalpine	803,307.15	0.27
EUR	4,885.88	Volkswagen AG	695,260.14	0.23
EUR	1,358.45	Volkswagen AG Pref	181,692.33	0.06
EUR	8,250.19	VTG AG	234,635.41	0.08
EUR	23,283.17	Wessanen NV	217,697.64	0.07
EUR	9,305.08	Wienerberger AG	159,023.83	0.05
EUR	12,595.71	Wolters Kluwer NV	390,026.16	0.13
			<u>48,261,269.82</u>	<u>16.29</u>
GBP	81,872.12	Barclays Plc	243,164.41	0.08
GBP	78,786.17	Barratt Developments Plc	669,179.36	0.23
GBP	5,038.28	Bellway Plc	193,868.44	0.07
GBP	165,003.80	BP Plc	792,529.52	0.27
GBP	440.85	British American Tobacco Plc	22,556.18	0.01
GBP	10,524.98	Carnival Plc	552,078.93	0.19
GBP	94,467.83	Centamin Plc	82,544.48	0.03
GBP	31,489.28	Home Retail Group Plc	42,532.62	0.01
GBP	31,489.28	HSBC Holdings Plc	229,090.83	0.08
GBP	314,892.75	J Sainsbury Plc	1,105,720.02	0.37
GBP	16,878.25	London Stock Exchange Gr Plc	628,390.77	0.21
GBP	62,978.55	Morrison Supermarkets Plc	126,636.56	0.04
GBP	16,616.89	Persimmon Plc	457,005.83	0.15
GBP	97,755.94	Premier Foods Plc	52,059.63	0.02
GBP	3,126.26	Royal Bank of Scotland Gr Plc	12,810.01	0.00
GBP	3,148.93	St James's Place Plc	43,066.68	0.01
GBP	228,771.47	Taylor Wimpey Plc	630,420.07	0.21
GBP	13,603.37	Unite Group Plc	121,078.91	0.04
GBP	598,296.23	Vodafone Group Plc	1,794,017.92	0.60
			<u>7,798,751.17</u>	<u>2.62</u>
HKD	1,070,635.35	Bank of China Ltd H	440,005.18	0.15
HKD	92,578.47	Bank of Communications Co Ltd H	60,040.29	0.02
HKD	50,836.29	Bank of East Asia Ltd	174,204.65	0.06
HKD	41,490.27	Cheung Kong Property Hgs Ltd	248,380.16	0.08
HKD	251,914.20	China Agri-Industries Ltd	79,592.92	0.03
HKD	251,914.20	China Citic Bank Corp Ltd H	150,209.18	0.05
HKD	125,957.10	China Coal Energy Co Ltd H	44,434.39	0.01
HKD	81,872.12	China Com Construction Cie Ltd H	77,019.61	0.03
HKD	125,957.10	China Everbright Bank Co Ltd H	56,403.25	0.02
HKD	125,957.10	China Everbright Ltd	266,606.33	0.09
HKD	15,744.64	China Life Insurance Co Ltd H	46,846.87	0.02
HKD	5,038.28	China Mobile Ltd	52,363.76	0.02
HKD	161,225.09	China Petroleum & Chem Corp H	89,622.82	0.03

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

SPARINVEST - PROCEDO

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	188,935.65	China Power Intl Dev Ltd	100,538.42	0.03
HKD	188,935.65	China Railway Construct Ltd H	215,663.88	0.07
HKD	467,930.63	China Railway Group Ltd H	327,368.49	0.11
HKD	255,692.91	China Resources Beer HgsCo Ltd	504,158.27	0.17
HKD	503,828.40	China Shipping Con Line Co Ltd H	129,263.68	0.04
HKD	482,415.69	China Southern Airlines Co Ltd H	342,659.46	0.12
HKD	31,489.28	China Taiping Insurance Hdgs Co Ltd	89,766.44	0.03
HKD	353,939.45	Citic Ltd	576,797.28	0.19
HKD	57,234.91	CK Hutchison Holdings Ltd	711,103.43	0.24
HKD	125,957.10	Cosco Pacific Ltd	127,767.57	0.04
HKD	841,393.43	Datang Intl Power Gener Co Ltd H	235,858.34	0.08
HKD	242,467.42	Fosun Intl Ltd	348,480.81	0.12
HKD	1,527,229.84	Gome Electric App Holdings Ltd	234,009.90	0.08
HKD	16,764.89	Henderson Land Dev Co Ltd	94,587.65	0.03
HKD	78,408.29	Hopewell Hgs Ltd	259,374.53	0.09
HKD	7,305.51	Hopewell Highway Infrastru Ltd	3,245.35	0.00
HKD	94,467.83	Huaneng Power Intl Inc H	75,067.19	0.03
HKD	44,084.99	Hysan Development Co Ltd	166,254.93	0.06
HKD	629,785.50	Industr & Cial Bk of China Ltd H	350,089.13	0.12
HKD	113,361.39	MTR Corp Ltd	517,054.71	0.17
HKD	47,206.20	New World Development Co Ltd	42,950.47	0.01
HKD	31,489.28	Ping An Ins Gr Co of China Ltd H	160,831.54	0.05
HKD	62,978.55	Shanghai Ind Hgs Ltd	152,228.92	0.05
HKD	75,574.26	Shanghai Pharmaceuti Hg Co Ltd H	150,628.09	0.05
HKD	440,849.85	Shougang Fushan Resourc Gr Ltd	52,363.76	0.02
HKD	311,743.82	Sinopec Shanghai Petroc Co Ltd H	114,418.55	0.04
HKD	15,744.64	Sun Hung Kai Properties Ltd	175,044.57	0.06
HKD	11,021.25	Swire Pacific Ltd A	114,152.99	0.04
HKD	37,787.13	Wharf Hgs Ltd (The)	192,997.85	0.06
HKD	50,382.84	Zhejiang Expressway Co Ltd H	55,774.88	0.02
			8,406,230.49	2.83
JPY	25,191.42	77 (Seventy-Seven) Bank Ltd	126,268.95	0.04
JPY	27,080.78	Achilles Corp	32,328.71	0.01
JPY	2,141.27	Aichi Bank Ltd	105,690.00	0.04
JPY	5,038.28	Aisan Industry Co Ltd	48,232.81	0.02
JPY	11,336.14	Ajinomoto Co Inc	249,795.65	0.08
JPY	7,179.55	Alpen Co Ltd	110,707.03	0.04
JPY	5,164.24	Alps Electric Co Ltd	131,006.44	0.04
JPY	34,638.20	ANA Holdings Inc	92,773.94	0.03
JPY	1,637.44	Aoyama Trading Co Ltd	58,705.42	0.02
JPY	90,059.33	Asahi Glass Co Ltd	479,667.79	0.16
JPY	6,927.64	Awa Bank Ltd	37,480.67	0.01
JPY	2,771.06	Bank of Iwate Ltd	107,087.64	0.04
JPY	37,157.34	Bank of Kyoto Ltd	321,311.10	0.11
JPY	17,633.99	Bank of Nagoya Ltd (The)	60,050.04	0.02
JPY	18,263.78	Bank of Saga Ltd	37,875.87	0.01
JPY	6,675.73	Bank of the Ryukyus Ltd	87,254.73	0.03
JPY	2,519.14	Belc Co Ltd	85,400.22	0.03
JPY	9,446.78	Calsonic Kansei Corp	77,857.82	0.03
JPY	6,927.64	Casio Computer Co Ltd	150,929.95	0.05
JPY	5,668.07	Cawachi Ltd	102,451.35	0.03
JPY	944.68	Central Japan Railway Co	156,149.39	0.05
JPY	12,595.71	Chiba Bank Ltd	83,279.67	0.03
JPY	10,076.57	Chiba Kogyo Bank Ltd	52,204.02	0.02
JPY	45,344.56	Chubu Electric Power Co Inc	576,885.24	0.19
JPY	6,675.73	Chudenko Corp	136,808.07	0.05
JPY	37,283.30	Chugoku Bank (The) Ltd	463,343.43	0.16
JPY	22,042.49	Chugoku Electric Power Co Inc	269,887.83	0.09
JPY	64,238.12	Dai Nippon Printing Co Ltd	592,355.60	0.20
JPY	26,136.10	Daicel Corp	362,811.18	0.12
JPY	22,042.49	Daishi Bank Ltd	90,412.42	0.03
JPY	5,227.22	Dentsu Inc	267,208.23	0.09
JPY	1,133.61	Descente Ltd	13,376.80	0.00
JPY	5,542.11	East Japan Railway Co	485,605.32	0.16

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

SPARINVEST - PROCEDO

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	16,941.23	Edion Corp	118,752.57	0.04
JPY	18,263.78	Eighteenth Bank Ltd	49,476.23	0.02
JPY	1,133.61	Ezaki Glico Co Ltd	56,821.03	0.02
JPY	2,204.25	Foster Electric Co Ltd	44,902.59	0.02
JPY	1,007.66	Fp Corp	33,813.09	0.01
JPY	98,246.54	Fukuoka Financial Group Inc	454,857.39	0.15
JPY	2,834.03	Funai Electric Co Ltd	22,121.17	0.01
JPY	7,368.49	Futaba Corp	92,249.59	0.03
JPY	4,786.37	G-Tekt Corp	62,450.12	0.02
JPY	3,148.93	GEO Holdings Corp	46,025.51	0.02
JPY	35,267.99	Godo Steel Ltd	65,042.97	0.02
JPY	881.70	Goldwin Inc	42,237.45	0.01
JPY	71,795.55	Gunma Bank Ltd (The)	388,436.06	0.13
JPY	27,080.78	Gunze Ltd	73,568.53	0.02
JPY	1,637.44	H2O Retailing Corp	29,759.95	0.01
JPY	61,718.98	Hachijuni Bank (The) Ltd	351,866.26	0.12
JPY	22,042.49	Higashi-Nippon Bank Ltd	67,640.64	0.02
JPY	1,889.36	Hitachi Transport Syst Ltd	30,680.46	0.01
JPY	3,778.71	Hokkaido Electric Power Co Inc	36,058.94	0.01
JPY	11,336.14	Hokkoku Bank Ltd	34,960.11	0.01
JPY	10,706.35	Hokuetsu Bank Ltd	20,974.14	0.01
JPY	157,446.38	Hokuhoku Financial Group	298,804.39	0.10
JPY	1,259.57	Hoshizaki Elec Co Ltd	72,869.72	0.02
JPY	6,927.64	Hosiden Corp	36,261.36	0.01
JPY	8,187.21	Hyakugo Bank Ltd (The)	37,027.65	0.01
JPY	12,595.71	Hyakujushi Bank Ltd (The)	43,567.61	0.01
JPY	16,626.34	Ibiden Co Ltd	221,766.83	0.07
JPY	32,245.02	Idemitsu Kosan Co Ltd	478,210.40	0.16
JPY	12,469.75	Inabata & Co Ltd	117,276.87	0.04
JPY	54,539.42	INPEX Corp	494,782.96	0.17
JPY	10,013.59	Isetan Mitsukoshi Holdings Ltd	121,533.38	0.04
JPY	33,378.63	Itochu Corp	368,329.42	0.12
JPY	28,781.20	Iyo Bank Ltd	260,773.34	0.09
JPY	3,778.71	J Front Retailing Co Ltd	51,066.64	0.02
JPY	2,834.03	Japan Petroleum Explor Co Ltd	70,809.41	0.02
JPY	8,061.25	Japan Securities Finance Co Ltd	38,185.27	0.01
JPY	28,529.28	JFE Holdings Inc	419,174.36	0.14
JPY	60,459.41	Joyo Bank Ltd (The)	266,032.29	0.09
JPY	18,893.57	Juroku Bank Ltd	69,544.31	0.02
JPY	15,114.85	JVC Kenwood Corp	38,516.85	0.01
JPY	125,957.10	JX Holdings Inc	490,039.19	0.16
JPY	5,038.28	K&O Energy Group Inc	66,700.85	0.02
JPY	18,893.57	Kajima Corp	104,677.93	0.04
JPY	8,628.06	Kamei Corp	78,703.15	0.03
JPY	25,191.42	Kawasaki Kisen Kaisha Ltd	50,122.03	0.02
JPY	14,548.05	KDDI Corp	351,130.82	0.12
JPY	28,970.13	Keihan Electric Railway Co Ltd	180,236.88	0.06
JPY	9,446.78	Keiyo Bank Ltd	41,639.84	0.01
JPY	8,817.00	Kikkoman Corp	285,069.02	0.10
JPY	5,290.20	Kiyo Bank (The) Ltd	71,007.49	0.02
JPY	1,133.61	Kobayashi Pharma Co Ltd	86,576.16	0.03
JPY	11,147.20	Kohnan Shoji Co Ltd	145,016.51	0.05
JPY	3,778.71	Koito Manufacturing Co Ltd	144,871.93	0.05
JPY	5,038.28	Kokuyo Co Ltd	50,623.25	0.02
JPY	3,967.65	Komori Corp	43,357.48	0.01
JPY	6,297.86	Konami Holdings	139,185.01	0.05
JPY	1,574.46	Kose Corp	135,787.31	0.05
JPY	37,787.13	Kurabo Industries Ltd	59,857.26	0.02
JPY	25,191.42	Kyodo Printing Co Ltd	64,580.30	0.02
JPY	4,408.50	Kyoei Steel Ltd	73,375.75	0.02
JPY	1,511.49	Kyoritsu Maintenance Co Ltd	120,524.19	0.04
JPY	5,668.07	Kyowa Hakko Kirin Co Ltd	83,062.80	0.03
JPY	3,148.93	Kyudenko Corp	52,435.35	0.02
JPY	5,668.07	Lion Corp	49,620.81	0.02

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

SPARINVEST - PROCEDO

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	6,297.86	Marui Group Co Ltd	95,328.24	0.03
JPY	6,297.86	Maruzen Showa Unyu Co Ltd	20,819.92	0.01
JPY	1,259.57	Matsumotokiyoshi Hgs Co Ltd	59,760.88	0.02
JPY	6,297.86	Meiji Holdings Co Ltd	484,352.27	0.16
JPY	2,645.10	Misumi Group Inc	34,127.31	0.01
JPY	31,489.28	Mitsubishi Chemical Hgs Corp	186,584.06	0.06
JPY	40,936.06	Mitsubishi Corp	635,296.68	0.21
JPY	143,591.09	Mitsubishi Material Corp	421,950.35	0.14
JPY	2,519.14	Mitsubishi Pencil Co Ltd	108,340.69	0.04
JPY	182,637.80	Mitsubishi UFJ Fin Group Inc	1,058,148.26	0.36
JPY	25,191.42	Mitsubishi UFJ Lease Fin Co Ltd	121,063.97	0.04
JPY	5,038.28	Mitsuboshi Belting Ltd	37,321.63	0.01
JPY	59,262.82	Mitsui & Co Ltd	655,545.74	0.22
JPY	81,872.12	Mitsui Chemicals Inc	339,576.73	0.11
JPY	81,872.12	Mitsui OSK Lines Ltd	192,343.27	0.06
JPY	5,919.98	Mitsumi Electric Co Ltd	31,213.49	0.01
JPY	6,927.64	Miyazaki Bank Ltd	20,622.32	0.01
JPY	226,722.78	Mizuho Financial Group Inc	422,470.85	0.14
JPY	12,595.71	Morinaga & Co Ltd	61,688.65	0.02
JPY	1,448.51	Mos Food Services Inc	36,136.05	0.01
JPY	31,930.12	MS&AD Insurance Gr Hgs Inc	872,311.21	0.29
JPY	2,834.03	Murata Manufacturing Co Ltd	381,047.88	0.13
JPY	3,274.88	Musashino Bank Ltd	111,396.20	0.04
JPY	8,187.21	Nagase & Co Ltd	96,296.94	0.03
JPY	12,595.71	Nanto Bank (The) Ltd	36,627.63	0.01
JPY	4,093.61	Neturen Co Ltd	29,728.63	0.01
JPY	6,738.70	Nexon Co Ltd	102,052.79	0.03
JPY	5,038.28	Nichicon Corp	36,704.74	0.01
JPY	1,511.49	Nichiiko Pharmaceutical Co Ltd	33,624.17	0.01
JPY	5,038.28	Nichirei Corp	34,622.75	0.01
JPY	2,771.06	Nifco Inc	119,386.81	0.04
JPY	6,297.86	Nihon Unisys Ltd	64,580.30	0.02
JPY	1,763.40	Nintendo Co Ltd	226,098.53	0.08
JPY	18,893.57	Nippon Beet Sugar Mfg Co Ltd	29,350.30	0.01
JPY	103,914.61	Nippon Electric Glass Co Ltd	487,460.80	0.16
JPY	6,927.64	Nippon Paper Industries Co Ltd	104,118.87	0.04
JPY	122,808.17	Nippon Yusen KK	277,237.45	0.09
JPY	49,123.27	Nishi Nippon City Bank Ltd	120,668.78	0.04
JPY	11,336.14	Nishi-Nippon Railroad Co Ltd	61,765.76	0.02
JPY	3,148.93	Nissan Chemical Industries Ltd	66,724.95	0.02
JPY	2,393.18	Nissha Printing Co Ltd	43,129.04	0.01
JPY	9,446.78	Nisshin OilIIO Group Ltd	35,639.65	0.01
JPY	6,297.86	Nisshin Seifun Group Inc	95,761.98	0.03
JPY	8,187.21	Nisshin Steel Hgs Co Ltd	80,759.11	0.03
JPY	6,297.86	Nisshinbo Hgs Inc	61,785.04	0.02
JPY	6,927.64	Nissin Corp	18,501.78	0.01
JPY	3,715.73	Nitori Hgs Co Ltd	290,886.07	0.10
JPY	15,114.85	Nittetsu Mining Co Ltd	61,650.09	0.02
JPY	5,101.26	Nitto Denko Corp	347,900.83	0.12
JPY	1,259.57	Nitto Kohki Co Ltd	24,954.99	0.01
JPY	5,542.11	Nomura Research Institute Ltd	198,059.11	0.07
JPY	11,336.14	Noritake Co Ltd	24,029.65	0.01
JPY	22,672.28	North Pacific Bank Ltd	73,043.22	0.02
JPY	2,015.31	NS Solutions Corp	42,719.39	0.01
JPY	6,675.73	NTT Data Corp	300,385.16	0.10
JPY	31,489.28	Obayashi Corp	269,646.86	0.09
JPY	1,574.46	Obic Co Ltd	77,592.75	0.03
JPY	10,706.35	Ogaki Kyoritsu Bank (The) Ltd	40,145.82	0.01
JPY	16,374.42	Oita Bank Ltd	59,143.99	0.02
JPY	34,638.20	Oji Holdings Corp	129,618.45	0.04
JPY	5,668.07	Okinawa Electric Power Co Ltd	136,413.84	0.05
JPY	4,408.50	Open House Co Ltd	79,144.61	0.03
JPY	2,204.25	Osaka Steel Co Ltd	37,126.45	0.01
JPY	1,574.46	Piolax Inc	82,653.15	0.03

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

SPARINVEST - PROCEDO

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	1,952.34	Pola Orbis Hgs Inc	119,820.56	0.04
JPY	6,927.64	Rengo Co Ltd	27,461.09	0.01
JPY	34,638.20	Resona Holdings Inc	156,708.44	0.05
JPY	2,645.10	Resorttrust Inc	64,874.29	0.02
JPY	44,714.77	Ricoh Co Ltd	428,066.20	0.14
JPY	9,446.78	Riken Corp	30,868.42	0.01
JPY	2,456.16	Rohm Co Ltd	116,157.80	0.04
JPY	12,595.71	Ryobi Ltd	49,640.08	0.02
JPY	881.70	Ryohin Keikaku Co Ltd	166,250.90	0.06
JPY	4,345.52	Ryosan Co Ltd	103,752.60	0.03
JPY	9,446.78	Ryoyo Electro Corp	100,846.48	0.03
JPY	3,022.97	Saint Marc Holdings Co Ltd	77,843.36	0.03
JPY	3,526.80	Saizeriya Co Ltd	82,180.84	0.03
JPY	10,706.35	Sakai Chemical Industry Co Ltd	33,509.46	0.01
JPY	2,456.16	Sakata Seed Corp	53,831.05	0.02
JPY	1,259.57	San-A Co Ltd	52,531.74	0.02
JPY	11,336.14	San-In Godo Bank Ltd (The)	85,882.16	0.03
JPY	5,668.07	Sanki Engineering Co Ltd	45,500.19	0.02
JPY	18,893.57	Sanyo Shokai Ltd	41,929.00	0.01
JPY	2,078.29	Sawada Holdings Co Ltd	18,353.34	0.01
JPY	7,557.43	SBI Holdings Inc	76,397.53	0.03
JPY	1,385.53	Secom Co Ltd	87,366.55	0.03
JPY	7,557.43	Seino Holdings Co Ltd	73,216.71	0.02
JPY	7,557.43	Sekisui Plastics Co Ltd	24,405.57	0.01
JPY	7,557.43	Seven & I Holdings Co Ltd	320,973.74	0.11
JPY	6,297.86	Shiga Bank Ltd	29,253.91	0.01
JPY	1,889.36	Shima Seiki Mfg Ltd	28,005.68	0.01
JPY	11,336.14	Shimadzu Corp	177,403.06	0.06
JPY	37,157.34	Shimizu Corp	281,502.65	0.09
JPY	7,557.43	Shin-Etsu Polymer Co Ltd	38,748.18	0.01
JPY	2,771.06	Shionogi & Co Ltd	116,693.72	0.04
JPY	3,652.76	Siix Corp	104,542.98	0.04
JPY	4,219.56	Sintokogio Ltd	31,805.80	0.01
JPY	2,519.14	Sohgo Security Serv Co Ltd	109,882.90	0.04
JPY	70,347.04	Sojitz Corp	137,812.44	0.05
JPY	7,557.43	Sompo Japan Nipponkoa Hgs Inc	231,968.59	0.08
JPY	17,130.17	Sony Corp	393,527.30	0.13
JPY	8,187.21	Sotetsu Holdings Inc	44,232.69	0.01
JPY	66,127.48	Sumitomo Chemical Co Ltd	354,733.82	0.12
JPY	64,930.89	Sumitomo Corp	616,383.09	0.21
JPY	12,595.71	Sumitomo Electric Ind Ltd	166,173.79	0.06
JPY	3,148.93	Sumitomo Forestry Co Ltd	39,591.58	0.01
JPY	9,446.78	Sumitomo Metal Mining Co Ltd	106,955.10	0.04
JPY	24,246.74	Sumitomo Mitsui Fin Group Inc	854,633.55	0.29
JPY	49,753.05	Sumitomo Mitsui Trust Hgs Inc	175,518.66	0.06
JPY	12,595.71	Sumitomo Osaka Cement Co Ltd	42,892.89	0.01
JPY	4,408.50	Sumitomo Riko Co Ltd	34,174.55	0.01
JPY	2,519.14	Suzuken Co Ltd	89,159.38	0.03
JPY	10,706.35	T&D Holdings Inc	131,825.75	0.04
JPY	18,893.57	Taisei Corp	115,666.22	0.04
JPY	6,045.94	Takeuchi Mfg Co Ltd	114,694.61	0.04
JPY	66,127.48	Teijin Ltd	210,006.47	0.07
JPY	6,675.73	Tenma Corp	120,971.43	0.04
JPY	15,114.85	Tochigi Bank Ltd	80,272.35	0.03
JPY	11,336.14	Toei Co Ltd	102,971.84	0.03
JPY	6,297.86	Toho Bank Ltd	20,916.31	0.01
JPY	1,574.46	Toho Hgs Co Ltd	35,567.36	0.01
JPY	1,007.66	Token Corp	72,098.61	0.02
JPY	20,153.14	Tokuyama Corp	40,560.28	0.01
JPY	8,313.17	Tokyo Broadcast Syst Hgs Inc	122,779.69	0.04
JPY	78,723.19	Tokyo Electric Power Co Inc	421,097.31	0.14
JPY	1,700.42	Tokyo Seimitsu Co Ltd	35,146.62	0.01
JPY	2,594.72	Tokyo TY Financial Group Inc	80,714.78	0.03
JPY	6,927.64	Tomony Holdings Inc	24,545.34	0.01

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

SPARINVEST - PROCEDO

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	64,238.12	Toppan Printing Co Ltd	550,079.60	0.19
JPY	4,093.61	Topre Corp	87,368.96	0.03
JPY	18,263.78	Topy Industries Ltd	38,015.63	0.01
JPY	17,633.99	Toray Industries Inc	152,486.63	0.05
JPY	5,038.28	Toto Ltd	165,209.91	0.06
JPY	31,489.28	Towa Bank Ltd	26,024.90	0.01
JPY	1,070.64	Towa Pharmaceutical Co Ltd	61,939.26	0.02
JPY	12,595.71	Toyo Kohan Co Ltd	41,157.89	0.01
JPY	28,025.45	Toyo Seikan Group Holdings Ltd	485,118.56	0.16
JPY	2,141.27	Toyota Boshoku Corp	40,211.36	0.01
JPY	20,216.11	Toyota Motor Corp	1,158,420.26	0.39
JPY	1,070.64	Transcosmos Inc	25,562.23	0.01
JPY	2,204.25	Trusco Nakayama Corp	79,701.25	0.03
JPY	5,290.20	UKC Holdings Corp	110,478.58	0.04
JPY	2,519.14	Ulvac Inc	66,411.69	0.02
JPY	8,817.00	UNY Group Holdings Co Ltd	51,481.10	0.02
JPY	3,778.71	Vital KSK Holdings Inc	28,540.64	0.01
JPY	108,700.98	Yamada Denki Co Ltd	435,048.58	0.15
JPY	47,233.91	Yamaguchi Financial Group Inc	520,497.96	0.18
JPY	9,446.78	Yamaha Corp	213,187.29	0.07
JPY	9,446.78	Yamanashi Chuo Bank Ltd	44,820.66	0.02
JPY	13,855.28	Yamazaki Baking Co Ltd	289,984.83	0.10
JPY	2,519.14	Yaoko Co Ltd	98,316.28	0.03
JPY	1,259.57	Yellow Hat Ltd	23,933.27	0.01
JPY	5,038.28	Yodogawa Steel Works Ltd	93,959.52	0.03
JPY	2,834.03	Yorozu Corp	59,944.02	0.02
JPY	4,408.50	Yurtec Corp	38,661.43	0.01
			<u>38,934,182.05</u>	<u>13.05</u>
MYR	128,476.24	Genting Malaysia Bhd	120,652.32	0.04
MYR	45,848.38	MISC Bhd	92,109.06	0.03
MYR	37,787.13	Sime Darby Bhd	62,789.12	0.02
MYR	47,233.91	Tenaga Nasional Bhd	134,895.32	0.05
			<u>410,445.82</u>	<u>0.14</u>
NOK	48,559.61	Austevoll Seafood ASA	272,715.40	0.09
NOK	20,344.59	Avance Gas Holding Ltd	241,209.56	0.08
NOK	5,710.89	Bakkafrost P/F Reg	155,494.32	0.05
NOK	29,599.92	BW LPG Ltd	224,726.39	0.08
NOK	256,901.47	BW Offshore Ltd	68,665.79	0.02
NOK	16,451.89	Golden Ocean Group Ltd	16,374.51	0.01
NOK	6,658.72	Hoegh LNG Holding Ltd	65,269.90	0.02
NOK	230,900.15	Norsk Hydro ASA	795,584.57	0.27
NOK	31,448.95	Norwegian Energy Co AS Noreco	87,001.85	0.03
NOK	147,981.96	Norwegian Property ASA	139,898.60	0.05
NOK	93,460.17	Orkla ASA A	681,373.57	0.23
NOK	31,489.28	Petroleum Geo-Services ASA	119,044.08	0.04
NOK	62,918.72	Prosafe SE	137,416.82	0.05
NOK	188,935.65	REC Silicon ASA	35,231.81	0.01
NOK	20,392.45	Sparebank 1 Nord-Norge	77,835.24	0.03
NOK	32,030.89	SpareBank 1 SMN	168,229.09	0.06
NOK	6,927.64	Statoil ASA	89,124.22	0.03
NOK	6,005.63	Stolt-Nielsen Ltd	65,894.94	0.02
NOK	43,833.07	Storebrand ASA	159,327.15	0.05
NOK	37,787.13	Subsea 7 SA	247,781.97	0.08
			<u>3,848,199.78</u>	<u>1.30</u>
NZD	84,155.72	Auckland Intl Airport Ltd	304,956.98	0.10
NZD	40,936.06	Contact Energy Ltd	122,284.52	0.04
NZD	234,152.99	Meridian Energy Ltd	352,683.16	0.12
NZD	61,337.96	Mighty River Power Ltd	107,463.56	0.04
			<u>887,388.22</u>	<u>0.30</u>
PHP	120,633.52	Metropolitan Bank & Trust Co	189,980.20	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 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	2,771.06	AAK AB	189,867.58	0.06
SEK	24,561.63	Assa Abloy AB B	477,385.26	0.16
SEK	11,336.14	BillerudKorsnas AB	194,585.04	0.07
SEK	16,046.93	Boliden AB	250,389.46	0.08
SEK	5,543.37	Bure Equity AB	41,613.90	0.01
SEK	12,595.71	Electrolux AB B	282,222.57	0.10
SEK	12,595.71	Fastighets Balder AB B	287,036.31	0.10
SEK	12.60	Hennes & Mauritz AB B	415.49	0.00
SEK	8,187.21	Holmen AB B	233,865.14	0.08
SEK	91,570.81	Industrivaerden AB C	1,450,828.95	0.49
SEK	2,519.14	Intrum Justitia AB	79,385.41	0.03
SEK	15,744.64	Investor AB B	537,419.45	0.18
SEK	6,297.86	New Wave Group AB B	23,724.85	0.01
SEK	3,778.71	Nibe Industrier AB B	117,386.44	0.04
SEK	16,503.53	Nobia AB	191,018.05	0.06
SEK	7,557.43	Securitas AB B	107,277.59	0.04
SEK	1,889.36	Skistar AB B	25,581.58	0.01
SEK	28,340.35	SSAB AB A	69,967.68	0.02
SEK	30,274.42	Svenska Cellulosa SCA AB B	814,862.77	0.27
SEK	2,519.14	Unibet Group Plc SDR	237,661.12	0.08
			<hr/>	
			5,612,494.64	1.89
SGD	22,987.17	DBS Group Holdings Ltd	248,952.68	0.08
SGD	251,914.20	Golden Agri-Resources Ltd	55,578.46	0.02
SGD	57,940.27	Noble Group Ltd	15,038.88	0.01
SGD	31,489.28	Singapore Airlines Ltd	228,852.49	0.08
SGD	4,408.50	United Overseas Bank Ltd Local	56,097.47	0.02
SGD	75,574.26	UOL Group Ltd	306,008.47	0.10
SGD	125,957.10	Yangzijiang Shipbuil Hgs Ltd	89,906.33	0.03
			<hr/>	
			1,000,434.78	0.34
USD	2,078.29	AAR Corp	50,297.62	0.02
USD	3,148.93	Aaron's Inc	64,903.33	0.02
USD	4,723.39	Activision Blizzard Inc	168,316.74	0.06
USD	1,259.57	Acuity Brands Inc	271,092.42	0.09
USD	4,554.61	Advanced Semicond Engineer Inc ADR spons repr 5 Shares	23,773.02	0.01
USD	16,689.32	AGCO Corp	697,347.00	0.23
USD	5,668.07	Aircastle Ltd	108,999.33	0.04
USD	1,259.57	Alleghany Corp (Del)	554,162.54	0.19
USD	1,889.36	Allete Inc	88,406.51	0.03
USD	4,392.75	Allied World As Co Hgs Ltd Reg	150,388.03	0.05
USD	4,408.50	Amedisys Inc	159,571.17	0.05
USD	566.81	Amerco	203,232.35	0.07
USD	6,297.86	American Equity Inv Life Hg Co	139,314.60	0.05
USD	2,897.01	American Financial Group Inc	192,227.49	0.06
USD	11,273.16	American Intl Group Inc	643,098.37	0.22
USD	1,889.36	American Woodmark Corp	139,105.89	0.05
USD	2,034.84	Amerisafe Inc	95,344.93	0.03
USD	3,274.88	AMN Healthcare Services Inc	93,606.89	0.03
USD	1,259.57	AmTrust Financial Serv Inc	71,402.36	0.02
USD	1,259.57	ANSYS Inc	107,254.27	0.04
USD	3,589.78	Anthem Inc	460,792.19	0.16
USD	2,708.08	Apache Corp	110,860.91	0.04
USD	10,914.18	Apple Inc	1,057,559.49	0.36
USD	3,995.36	Argo Group Intl Holdings Ltd	220,088.64	0.07
USD	9,446.78	Arrow Electronics Inc	471,165.12	0.16
USD	1,889.36	Aspen Insurance Holdings Ltd	84,006.19	0.03
USD	4,535.09	Atlas Air Worldwide Hgs Inc	172,586.24	0.06
USD	106,918.05	Au Optronics Corp ADR repr 10 Shares	286,414.01	0.10
USD	3,778.71	Avago Technologies Ltd	504,906.74	0.17
USD	18,893.57	Avnet Inc	745,098.34	0.25
USD	10,211.97	Axis Capital Holdings Ltd	528,506.91	0.18
USD	6,297.86	Baker Hughes Inc	267,555.93	0.09
USD	31,525.17	Bank of America Corp	488,418.17	0.16
USD	1,259.57	Banner Corp	53,174.93	0.02

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

SPARINVEST - PROCEDO

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	3,841.69	Becton Dickinson & Co	544,938.10	0.18
USD	1,574.46	Benchmark Electronics Inc	29,958.73	0.01
USD	3,148.93	Black Box Corp	27,625.22	0.01
USD	6,486.79	Boyd Gaming Corp	118,652.79	0.04
USD	3,148.93	BroadSoft Inc	102,500.30	0.03
USD	3,778.71	Cadence Design Systems Inc	72,387.94	0.02
USD	2,409.56	Cantel Medical Corp	137,834.87	0.05
USD	8,502.10	Capital One Fin Corp	564,928.55	0.19
USD	881.70	Casey's General Stores	97,763.72	0.03
USD	14,925.92	CenturyLink Inc	345,701.98	0.12
USD	629.79	Charles River Laborat Intl Inc	46,606.33	0.02
USD	566.81	Chemed Corp	78,162.28	0.03
USD	3,148.93	Chunghwa Telecom Co Ltd spons ADR rep 10 Shares	87,049.89	0.03
USD	2,519.14	Church & Dwight Co Inc	196,837.68	0.07
USD	4,345.52	Cigna Corp	585,363.10	0.20
USD	2,078.29	Cintas Corp	174,195.43	0.06
USD	6,209.06	Citigroup Inc	295,791.78	0.10
USD	1,259.57	Citrix Systems Inc	87,716.61	0.03
USD	6,297.86	CNO Financial Group Inc	110,674.81	0.04
USD	755.74	Coca-Cola Bottling Consol	126,972.82	0.04
USD	5,982.96	Comerica Inc	230,385.08	0.08
USD	440.85	Comtech Telecommunica Corp	8,153.06	0.00
USD	11,965.92	Consolidated Edison of NY Inc	707,953.58	0.24
USD	2,519.14	Constellation Brands Inc	330,319.98	0.11
USD	27,395.67	Corning Inc	461,007.85	0.16
USD	566.81	CoStar Group Inc	107,846.20	0.04
USD	1,259.57	Costco Wholesale Corp	187,260.16	0.06
USD	1,322.55	CR Bard Inc	230,639.59	0.08
USD	440.85	Credit Acceptance Corp	86,855.09	0.03
USD	3,148.93	Cree Inc	77,310.04	0.03
USD	1,259.57	CSS Industries Inc	32,906.77	0.01
USD	629.79	Diamondback Energy Inc	38,785.47	0.01
USD	4,408.50	Domtar Corp	149,953.07	0.05
USD	1,448.51	Dr Pepper Snapple Group Inc WI	124,275.82	0.04
USD	1,070.64	DST Systems Inc	112,415.23	0.04
USD	13,105.84	Duke Energy Corp	861,295.82	0.29
USD	2,078.29	Dycom Industries Inc	133,846.38	0.05
USD	3,031.79	Edwards Lifesciences Corp	220,427.66	0.07
USD	5,857.01	Electronic Arts Inc	370,517.72	0.12
USD	4,596.80	Endurance Specialty Hgs Ltd	270,781.10	0.09
USD	6,927.64	Energen Corp	261,404.75	0.09
USD	2,267.23	Engility Holdings Inc	67,789.34	0.02
USD	1,798.67	Enscoc PLC A	25,482.36	0.01
USD	1,095.20	Enstar Group Ltd	151,268.85	0.05
USD	9,514.17	Entergy Corp	598,719.16	0.20
USD	1,511.49	ePlus Inc	129,762.60	0.04
USD	1,574.46	Equifax Inc	161,417.68	0.05
USD	881.70	Euronet Worldwide Inc	58,788.10	0.02
USD	4,130.76	Everest Reinsurance Group Ltd	696,217.82	0.23
USD	13,184.56	Exelon Corp	337,047.97	0.11
USD	692.76	Expedia Inc	79,269.60	0.03
USD	1,826.38	Exponent Inc	83,980.10	0.03
USD	2,393.18	Express Inc	38,068.89	0.01
USD	2,959.99	Exxon Mobil Corp	212,401.14	0.07
USD	1,889.36	Facebook Inc A	182,030.80	0.06
USD	4,408.50	Fidelity Natl Financial Inc A When Issued	140,700.21	0.05
USD	2,204.25	Fidelity Natl Inform Serv Inc	122,965.57	0.04
USD	4,814.08	Fifth Third Bancorp	89,075.78	0.03
USD	755.74	First Citizens BancShares Inc A	179,609.75	0.06
USD	5,479.13	First Merchants Corp	128,214.66	0.04
USD	4,408.50	First Republic Bank	267,967.56	0.09
USD	2,427.82	First Solar Inc	147,484.16	0.05
USD	6,927.64	Firstenergy Corp	202,351.13	0.07
USD	3,778.71	Fiserv Inc	318,145.16	0.11

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

SPARINVEST - PROCEDO

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	5,353.18	Flagstar Bancorp Inc	113,883.75	0.04
USD	4,563.43	Fresh Del Monte Produce Inc	163,330.56	0.05
USD	44,777.75	Frontier Communications Corp B	192,499.39	0.06
USD	2,834.03	General Motors Co	88,728.27	0.03
USD	12,189.50	Genworth Financial Inc Ser A	41,854.76	0.01
USD	2,646.36	Global Indemnity Plc	70,696.24	0.02
USD	3,778.71	Goldman Sachs Group Inc	626,933.11	0.21
USD	8,187.21	Goodyear Tire & Rubber Co	246,226.83	0.08
USD	314.89	Graham Holdings Co	140,581.37	0.05
USD	2,834.03	Hanover Insurance Gr Inc (The)	212,206.93	0.07
USD	16,786.93	Hartford Fin Serv Gr Inc (The)	671,600.93	0.23
USD	1,322.55	Hasbro Inc	82,009.52	0.03
USD	629.79	Health Net Inc	39,689.88	0.01
USD	1,259.57	Helen of Troy Ltd	109,283.41	0.04
USD	6,927.64	Helmerich and Payne Inc	341,503.40	0.11
USD	1,574.46	Henry Jack & Associates Inc	113,138.77	0.04
USD	6,549.77	Hess Corp	292,306.74	0.10
USD	5,038.28	HollyFrontier Corp Corp	185,010.73	0.06
USD	10,328.48	Hologic Inc	367,862.45	0.12
USD	7,228.05	HomeStreet Inc	144,454.50	0.05
USD	21,890.08	Hon Hai Precision Ind Co Ltd GDR repr 2 Shares	102,971.86	0.03
USD	5,640.36	Horace Mann Educators Corp	172,279.40	0.06
USD	1,511.49	Hormel Foods Corp	110,032.45	0.04
USD	5,731.05	Huntington Bancshares Inc	58,349.80	0.02
USD	818.72	Huntington Ingalls Ind Inc	95,604.14	0.03
USD	203,672.63	Hutchison Port Holdings Trust Units	99,370.79	0.03
USD	2,747.75	Iberiabank Corp	139,297.45	0.05
USD	1,574.46	ICF International Inc	51,540.03	0.02
USD	1,259.57	ICU Medical Inc	130,769.05	0.04
USD	2,044.28	Infinity Prope & Casualty Corp	154,746.80	0.05
USD	3,778.71	Ingram Micro Inc A	105,677.35	0.04
USD	1,889.36	Integra LifeSciences Hgs Corp	117,886.94	0.04
USD	3,118.70	Interactive Brokers Group Inc A	125,172.81	0.04
USD	944.68	Intercontinental Exchang Inc	222,851.19	0.08
USD	4,408.50	International Speedway Corp A	136,844.86	0.05
USD	6,297.86	Invacare Corp	100,819.02	0.03
USD	944.68	IPG Photonics Corp	77,536.14	0.03
USD	3,148.93	Ixia Inc	36,031.64	0.01
USD	3,934.90	Jacobs Engineering Group Inc	151,955.31	0.05
USD	15,983.33	JPMorgan Chase & Co	971,535.52	0.33
USD	3,778.71	Juniper Networks Inc	96,007.07	0.03
USD	125.96	Kansas City Life Insurance Co	6,087.41	0.00
USD	10,958.27	KB Financial Gr Inc ADR repr 1 Share	281,144.18	0.09
USD	9,981.47	Kelly Serv Inc A Non voting	148,394.32	0.05
USD	2,489.54	Kemper Corp	85,368.17	0.03
USD	13,855.28	KeyCorp	168,232.67	0.06
USD	8,510.29	Kindred Healthcare Inc	93,305.32	0.03
USD	29,159.07	Korea Electric Power Corp ADR repr 0.5 Share	568,256.91	0.19
USD	12,682.62	Kroger Co	488,367.87	0.16
USD	25,704.70	KT Corp spons ADR repr 0.5 Share	281,821.71	0.09
USD	818.72	Lamar Advertising Co A	45,205.64	0.02
USD	3,148.93	Lear Corp	356,055.20	0.12
USD	6,221.65	Legg Mason Inc	224,685.05	0.08
USD	2,519.14	Leggett & Platt Inc	97,444.86	0.03
USD	1,700.42	Lennar Corp A	76,560.42	0.03
USD	944.68	Liberty TripAdvisor Hgs Inc A	26,384.55	0.01
USD	7,557.43	Lincoln National Corp	349,660.52	0.12
USD	1,574.46	Lithia Motors Inc A	154,605.59	0.05
USD	944.68	Littelfuse Inc	93,059.03	0.03
USD	4,912.33	Loews Corp	173,647.57	0.06
USD	9,446.78	Lotte Shopping Co Ltd GDR repr 1/20 Share Ser 144A	85,571.52	0.03
USD	3,463.82	Lowe's Companies Inc	242,464.23	0.08
USD	629.79	MA-Com Tec Solution Hgs Inc	23,706.10	0.01
USD	1,133.61	Macquarie Infrastruct Co	75,762.10	0.03

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

SPARINVEST - PROCEDO

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	4,282.54	ManpowerGroup	332,298.09	0.11
USD	3,148.93	ManTech Intl Corp A	87,658.63	0.03
USD	566.81	Martin Marietta Materials Inc	71,264.38	0.02
USD	15,744.64	Marvell Technology Group Ltd	127,835.50	0.04
USD	3,148.93	Matson Inc	123,574.31	0.04
USD	10,917.33	Metlife Inc	484,511.24	0.16
USD	3,148.93	Microsoft Corp	160,823.44	0.05
USD	1,511.49	Middleby Corp	150,091.05	0.05
USD	1,889.36	Mohawk Industries Inc	329,398.17	0.11
USD	755.74	Molina Healthcare Inc	41,832.65	0.01
USD	8,565.08	Mondelez Intl Inc	353,547.19	0.12
USD	1,259.57	Monster Beverage Corp	172,719.96	0.06
USD	13,186.45	Morgan Stanley	386,137.29	0.13
USD	1,385.53	Multi-Color Corp	76,285.04	0.03
USD	2,204.25	Navigators Group Inc	174,079.48	0.06
USD	3,148.93	Nelnet Inc A	97,311.51	0.03
USD	16,374.42	Newmont Mining Corp	271,173.59	0.09
USD	25,191.42	News Corp A	309,819.91	0.10
USD	7,758.96	Nike Inc B	446,409.68	0.15
USD	4,849.35	Noble Corp Plc	47,096.22	0.02
USD	1,889.36	Northrop Grumman Corp	328,389.39	0.11
USD	3,148.93	Norwegian Cruise Line Hgs Ltd	169,867.58	0.06
USD	24,299.64	NRG Energy Inc	263,285.29	0.09
USD	1,322.55	NuVasive Inc	65,877.89	0.02
USD	4,093.61	NVIDIA Corp	124,206.25	0.04
USD	62.98	NVR Inc	95,253.39	0.03
USD	6,880.41	Old Republic Intl Corp	117,998.69	0.04
USD	2,708.08	On Assignment Inc	112,057.53	0.04
USD	4,723.39	ONE Gas Inc When Issued	218,146.49	0.07
USD	3,778.71	PacWest Bancorp	149,924.08	0.05
USD	755.74	Papa Johns Intl Inc	38,868.95	0.01
USD	5,372.70	Partnerre Ltd	691,136.07	0.23
USD	2,267.23	Patrick Industries Inc	90,789.29	0.03
USD	629.79	PDC Energy Inc	30,947.21	0.01
USD	3,642.05	Pegatron Corp spons GDR repr 5 Shares Reg S	36,695.42	0.01
USD	25,191.42	People's United Fin Inc	374,520.33	0.13
USD	2,582.12	Peoples Bancorp Inc	44,782.43	0.02
USD	7,557.43	Pepco Holdings Inc	180,952.45	0.06
USD	9,446.78	Photonics Inc	108,268.84	0.04
USD	1,637.44	Pinnacle Fin Partners Inc	77,417.88	0.03
USD	5,668.07	Pinnacle West Capital Corp	336,442.16	0.11
USD	3,526.80	Piper Jaffray Companies Inc	131,163.28	0.04
USD	2,519.14	PNC Financial Serv Group	221,024.97	0.07
USD	6,927.64	PNM Resources Inc	194,953.48	0.07
USD	2,267.23	Popular Inc	59,148.70	0.02
USD	1,889.36	ProAssurance Corp	84,406.21	0.03
USD	3,778.71	Provident Fin Serv Inc	70,092.12	0.02
USD	4,093.61	Prudential Financial Inc	306,784.90	0.10
USD	8,817.00	Public Serv Enterprise Gr Inc	314,028.92	0.11
USD	15,303.79	PulteGroup Inc	251,048.05	0.08
USD	5,042.06	Quad/Graphics Inc A	43,165.96	0.01
USD	50,382.84	Regions Financial Corp	445,250.17	0.15
USD	2,267.23	Reinsurance Group America Inc	178,552.28	0.06
USD	2,771.06	Reliance Steel and Alu Co	147,723.34	0.05
USD	5,932.58	RenaissanceRe Holdings Ltd	618,161.34	0.21
USD	629.79	REX American Resources Corp	31,347.23	0.01
USD	1,889.36	Roper Technologies Inc	330,093.87	0.11
USD	4,291.36	Royal Caribbean Cruises Ltd	399,823.61	0.13
USD	1,259.57	Safety Insurance Group Inc	65,372.93	0.02
USD	585.07	Samsung Electronics Co Ltd spons GDR repr 0.5 Share	286,260.79	0.10
USD	5,038.28	SCANA Corp	280,553.99	0.09
USD	4,219.56	Scholastic Corp	149,780.30	0.05
USD	29.60	Seaboard Corp	78,876.99	0.03
USD	1,945.41	SEACOR Holdings Inc	94,127.42	0.03

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

SPARINVEST - PROCEDO

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	419.44	SeaSpine Hgs Corp	6,633.46	0.00
USD	1,177.07	Seneca Foods Corp A	31,401.51	0.01
USD	6,312.97	Shinhan Financial Group Co Ltd spons ADR repr 1 Share	195,206.35	0.07
USD	1,448.51	Signature Bank	204,508.39	0.07
USD	755.74	Signet Jewelers Ltd	86,051.55	0.03
USD	12,217.84	Siliconware Prec Ind Co Ltd ADR repr 5 Shares	87,165.84	0.03
USD	15,744.64	SK Telecom Co Ltd ADR repr 0.111 Share	292,050.49	0.10
USD	3,778.71	Skechers USA Inc A	105,086.00	0.04
USD	12,430.71	SkyWest Inc	217,648.93	0.07
USD	3,274.88	Snap-On Inc	516,812.54	0.17
USD	893.04	South State Corp	59,149.34	0.02
USD	566.81	Stamps.com Inc	57,192.04	0.02
USD	20,153.14	Staples Inc	175,688.30	0.06
USD	15,500.28	Suntrust Banks Inc	611,278.67	0.21
USD	5,069.14	Superior Industries Intl Inc	85,955.65	0.03
USD	3,778.71	Sykes Entreprises Inc	107,068.76	0.04
USD	629.79	Synaptics Inc	46,577.34	0.02
USD	5,668.07	T-Mobile US Inc	204,119.38	0.07
USD	5,038.28	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	105,515.01	0.04
USD	3,148.93	Tech Data Corp	192,419.96	0.06
USD	5,668.07	Tesoro Corp	549,797.00	0.19
USD	1,448.51	Texas Instruments Inc	73,085.38	0.02
USD	2,834.03	Tidewater Inc	18,157.86	0.01
USD	1,889.36	Time Warner Cable Inc	322,788.98	0.11
USD	3,967.65	Total System Serv Inc	181,891.65	0.06
USD	818.72	Towers Watson Inc A	96,817.56	0.03
USD	952.87	Tractor Supply Co	74,997.70	0.03
USD	62,978.55	Transocean Ltd	717,734.01	0.24
USD	5,057.18	Triple-S Management Corp B	111,310.98	0.04
USD	1,574.46	Tutor Perini Corp	24,262.66	0.01
USD	881.70	Ulta Salon Cosmetics & Fra Inc	150,155.98	0.05
USD	5,123.93	Umpqua Hgs Corp	74,998.22	0.03
USD	515.16	United Community Banks Inc	9,242.90	0.00
USD	6,423.81	United Health Group Inc	695,661.66	0.23
USD	53,531.77	United Microelectronics Corp ADR repr 5 Shares	92,644.50	0.03
USD	3,778.71	United States Cellular Corp	141,958.28	0.05
USD	3,407.77	Universal Corp	175,925.35	0.06
USD	1,826.38	Universal Forest Products Inc	114,949.33	0.04
USD	1,700.42	Universal Health Services Inc B	187,041.60	0.06
USD	944.68	Universal Insurance Hgs Inc	20,158.00	0.01
USD	18,326.76	Unum Group	561,629.18	0.19
USD	1,259.57	Utd Fire Gr Inc	44,420.66	0.01
USD	12,458.42	Valero Energy Corp	810,949.69	0.27
USD	3,022.97	Validus Holdings Ltd	128,816.44	0.04
USD	2,015.31	Vantiv Inc A	87,974.01	0.03
USD	1,133.61	Visa Inc A	80,927.70	0.03
USD	1,007.66	Visteon Corp	106,210.72	0.04
USD	16,661.61	Voya Financial	566,123.40	0.19
USD	3,148.93	Vulcan Materials Co	275,295.63	0.09
USD	6,278.33	Walt Disney Co (The)	607,315.74	0.20
USD	692.76	Watsco Inc	74,697.09	0.03
USD	3,759.82	Wintrust Financial Corp	167,933.76	0.06
USD	9,942.42	Woori Bank Spons ADR repr 3 Shares	206,847.81	0.07
USD	27,055.59	Xerox Corp	264,752.71	0.09
USD	15,442.34	XL Group Plc	556,964.83	0.19
USD	8,817.00	Yahoo Inc	269,956.11	0.09
USD	2,330.21	Zions Bancorp	58,560.83	0.02
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			59,146,533.72	19.91
			<hr/>	
			188,040,082.07	63.30
			<hr/>	
Total shares				
Closed-ended investment funds				
AUD	20,340.81	Dexus Property Group	102,174.52	0.03
AUD	62,978.55	GPT Group Stapled Security	201,620.00	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 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
AUD	238,125.68	Mirvac Group	315,779.90	0.11
AUD	18,074.84	Stockland Stapled Security	49,633.11	0.02
AUD	114,778.41	Vicinity Centres	215,244.12	0.07
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			884,451.65	0.30
EUR	1,385.53	Befimmo SICAFI SA	76,204.05	0.03
EUR	167,715.03	Beni Stabili SpA	117,148.95	0.04
EUR	630.42	Gecina Reg	70,669.55	0.02
EUR	100,793.39	Immobilier Grand Distribuz SpA	89,353.34	0.03
EUR	3,745.33	Merlin Properties SOCIMI SA	43,239.89	0.01
EUR	7,284.10	NSI NV	28,954.29	0.01
EUR	5,072.29	Vastned NV	214,811.58	0.07
EUR	2,519.14	Wereldhave NV	130,239.64	0.04
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			770,621.29	0.25
GBP	37,787.13	Hammerson Plc	307,619.17	0.10
GBP	73,861.24	Segro Plc	430,325.32	0.14
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			737,944.49	0.24
SGD	140,442.17	CapitaLand Commercial Trust REITS Uts	123,028.65	0.04
USD	16,166.59	American Capital Agency Corp	258,058.31	0.09
USD	15,870.59	Annaly Capital Management Inc	137,039.66	0.05
USD	1,196.59	Blackstone Mortgage Trust Inc A	29,476.95	0.01
USD	840.76	Equinix Inc REIT	234,048.54	0.08
USD	1,070.64	Essex Property Trust Inc	235,957.67	0.08
USD	3,868.77	Hudson Pacific Properties Inc REIT	100,218.40	0.03
USD	1,007.66	Public Storage	229,767.64	0.08
			<hr/>	
			1,224,567.17	0.42
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			3,740,613.25	1.25
Total closed-ended investment funds				
Bonds				
CAD	10,466.89	Citigroup Inc 4.625% 07/17.01.17	7,162.71	0.00
CHF	94,201.99	UPC Holding BV 6.75% EMTN Reg S Sen 13/15.03.23	93,530.05	0.03
DKK	12,072,954.47	BRFKredit A/S 1% Ser 321 14/01.01.21	1,621,663.52	0.55
DKK	30,160,929.20	BRFKredit A/S 2% 15/01.10.47	3,641,460.76	1.23
DKK	1,867.43	BRFKredit A/S 2% 15/01.10.47 DW	250.25	0.00
DKK	12,072,954.47	BRFKredit A/S 2% Ser 321E 12/01.10.18	1,689,400.00	0.57
DKK	12,500,000.00	Danske Andelskassers Bank AS VAR Sub 15/22.03.Perpetual	1,679,192.64	0.57
DKK	2,410,506.75	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	339,626.09	0.11
DKK	21,127,670.33	Denmark 1.75% Sen 14/15.11.25	3,052,297.46	1.03
DKK	12,072,954.47	Nordea Kredit Realkreditakties 2% Sen 14/01.01.20	1,709,274.44	0.58
DKK	12,072,954.47	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	1,699,511.13	0.57
DKK	19,316,727.16	Realkredit Danmark A/S 1% Ser 10F 14/01.04.20	2,633,074.22	0.89
DKK	12,072,954.47	Realkredit Danmark A/S 2% Ser 10T 11/01.01.17	1,650,257.80	0.56
DKK	12,072,954.47	Realkredit Danmark A/S 2% Ser 10T 11/01.01.18	1,678,326.29	0.57
DKK	9,054,715.86	Realkredit Danmark A/S 2% Ser 10T 11/01.01.20	1,282,186.36	0.43
DKK	2,582,685.81	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	351,358.69	0.12
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			23,027,879.65	7.78
EUR	129,134.29	A2A SpA 3.625% EMTN Sen 13/13.01.22	146,016.02	0.05
EUR	34,435.81	Accor SA 2.625% Sen 14/05.02.21	35,944.62	0.01
EUR	25,826.86	Achmea BV VAR Reg S Ser 4 Sub 13/04.04.43	27,796.03	0.01
EUR	51,653.72	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	55,834.05	0.02
EUR	34,435.81	Allianz SE VAR Sub 12/17.10.42	40,383.56	0.01
EUR	172,179.05	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	188,148.66	0.06
EUR	86,089.53	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	85,055.16	0.03
EUR	69,779.25	Banco Santander SA VAR Sub 14/12.03.Perpetual	66,323.09	0.02
EUR	137,743.24	Bank of America Corp 1.625% EMTN Reg S Sen 15/14.09.22	138,401.66	0.05
EUR	172,179.05	Bayer AG VAR Sub 14/01.07.74	173,815.61	0.06
EUR	172,179.05	Berkshire Hathaway Inc 1.625% Sen /16.03.35	144,967.88	0.05
EUR	172,179.05	British American Tobacco Plc 3.625% EMTN 11/09.11.21	195,974.20	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 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	34,435.81	Casino Guichard Perrachon 3.311% EMTN Sen 13/25.01.23	33,943.89	0.01
EUR	103,307.43	Coca-Cola Co 0.75% Sen 15/09.03.23	100,754.18	0.03
EUR	60,262.67	Credit Suisse VAR Regd Ser 1 Sub 13/18.09.25	65,771.88	0.02
EUR	111,758.96	Croatia 5.875% Sen 11/09.07.18	121,820.06	0.04
EUR	103,307.43	Danica Pension VAR Reg S Sub 15/29.09.45	102,532.62	0.03
EUR	1,509,119.31	Danske Bank Plc 2.75% EMTN Ser 5 11/19.1016	1,542,576.48	0.52
EUR	2,414,590.89	Deutschland 1.5% 12/04.09.22	2,628,342.55	0.89
EUR	1,358,207.38	Deutschland 1.5% 14/15.05.24	1,479,936.71	0.50
EUR	892,179.21	Deutschland 2.5% 10/04.01.21	1,005,151.40	0.34
EUR	1,810,943.17	Deutschland 2.5% 12/04.07.44	2,259,740.16	0.76
EUR	1,056,383.52	Deutschland 3.25% 10/04.07.42	1,483,109.64	0.50
EUR	694,194.88	Deutschland 4% Ser 05 05/04.01.37	1,030,202.56	0.35
EUR	724,377.27	Deutschland 4.25% Ser 07 07/04.07.39	1,140,043.06	0.38
EUR	603,647.72	Deutschland 4.75% Ser 0301 03/04.07.34	953,778.49	0.32
EUR	754,559.65	Deutschland 4.75% Ser 08 08/04.07.40	1,278,733.38	0.43
EUR	1,207,295.45	Deutschland 4.75% Ser 98 98/04.07.28	1,761,172.42	0.59
EUR	603,647.72	Deutschland 5.625% Ser 98 98/04.01.28	933,933.58	0.31
EUR	2,595,685.21	DNB Boligkreditt AS 1.125% EMTN Reg S Ser 102 13/12.11.18	2,672,296.86	0.90
EUR	2,716,414.76	DNB Boligkreditt AS 2.375% EMTN Ser 50 10/31.08.17	2,824,174.93	0.95
EUR	110,883.31	Dong Energy A/S VAR Sub 13/26.06.Perpetual	119,941.37	0.04
EUR	160,492.28	Edcon Proprietary Ltd Holdings 9.5% Reg-S 11/01.03.18	97,747.02	0.03
EUR	34,435.81	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	33,789.80	0.01
EUR	34,435.81	ELM BV VAR Sub 06/25.11.Perpetual	35,078.04	0.01
EUR	51,653.72	Engie SA VAR Sub Ser NC10 14/02.06.Perpetual	50,990.48	0.02
EUR	51,653.72	ENI SpA 3.625% EMTN Sen 14/29.01.29	59,284.26	0.02
EUR	132,050.26	Eur Directories Bondco SCA FRN 13/09.12.18	101,018.45	0.03
EUR	17,444.81	Fiat Chrysler Fin Europe SA 7% Ser GMTN 12/23.03.17	18,513.48	0.01
EUR	60,262.67	General Electric Capital Corp VAR Sub 07/15.09.67	63,375.23	0.02
EUR	51,653.72	General Electric Co 1.875% Sen 15/28.05.27	52,643.66	0.02
EUR	309,922.30	Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23	314,735.39	0.11
EUR	103,307.43	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	109,920.14	0.04
EUR	34,435.81	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	40,181.60	0.01
EUR	586,145.72	Groupama SA VAR Sub 14/28.05.Perpet	567,482.83	0.19
EUR	34,435.81	Hera SpA 2.375% EMTN Sen 14/04.07.24	36,892.46	0.01
EUR	93,132.46	Hungary 4.375% 07/04.07.17	98,906.67	0.03
EUR	172,179.05	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	172,942.67	0.06
EUR	68,871.62	Iberdrola Intl BV 1.875% EMTN Sen 14/08.10.24	70,280.39	0.02
EUR	172,179.05	ICAP Group Holdings Plc 3.125% EMTN Reg S Sen 14/06.03.19	176,551.54	0.06
EUR	13,955.85	Lafarge SA Step-up EMTN Sen 10/29.11.18	15,836.62	0.01
EUR	327,962.48	LM Group Holding A/S 8% Sen 14/26.03.19	332,881.92	0.11
EUR	206,614.86	MAHLE GmbH 2.375% EMTN Reg S Sen 15/20.05.22	208,526.05	0.07
EUR	103,307.43	ManpowerGroup 1.875% Reg S Sen 15/11.09.22	105,470.17	0.04
EUR	439,056.59	Master Card Inc 1.1% Sen 15/01.12.22	437,241.09	0.15
EUR	86,089.53	Master Card Inc 2.1% Sen 15/01.12.27	87,623.64	0.03
EUR	34,435.81	Mc Donald's Corp 4% EMTN Reg S Ser 1 11/17.02.21	39,750.81	0.01
EUR	189,396.96	Merck KGaA VAR Reg S Sub 14/12.12.74	186,630.81	0.06
EUR	68,871.62	Morgan Stanley 1.875% Sen 14/30.03.23	70,095.47	0.02
EUR	189,396.96	Morgan Stanley 2.375% EMTN Sen 14/31.03.21	200,882.94	0.07
EUR	137,743.24	Nasdaq Inc 3.875% Sen 13/07.06.21	152,474.19	0.05
EUR	603,647.72	Nationwide Building Society 3.125% Ser 2011-19 11/13.10.16	618,506.51	0.21
EUR	86,089.53	Natl Grid North America Inc 0.75% EMTN Reg S Sen 15/11.02.22	83,755.21	0.03
EUR	905,471.59	Netherlands 2.5% 12/15.01.33	1,066,464.43	0.36
EUR	1,026,201.13	Netherlands 3.25 11/15.07.21	1,204,503.57	0.41
EUR	241,050.68	Nomura Europe Finance NV 1.125% EMTN Ser 44919 15/03.06.20	239,853.86	0.08
EUR	1,207,295.45	Nordea Bank Finland Plc 1.25% EMTN RegS Ser FI37 14/14.01.19	1,250,866.74	0.42
EUR	3,018,238.62	Nykredit Realkredit AS 1% Ser 13G 14/01.04.16	3,024,742.93	1.02
EUR	2,993,780.90	Nykredit Realkredit AS FRN Sen1 15/01.07.16	3,003,361.00	1.01
EUR	12,204.27	Nykredit Realkredit AS FRN Sen1 15/01.07.16 DW	12,204.27	0.00
EUR	52,334.44	Paroc Group Oy 6.25% Reg S 14/15.05.20	50,376.87	0.02
EUR	74,505.97	Poland 4% EMTN Ser 27 10/23.03.21	87,998.26	0.03

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

SPARINVEST - PROCEDO

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	51,653.72	Procter & Gamble Co 1.125% Sen 15/02.11.23	51,623.49	0.02
EUR	34,435.81	Repsol Intl Finance BV 3.625% EMTN Sen 13/07.10.21	36,613.54	0.01
EUR	20,933.78	Rexam Plc VAR Sub 07/29.06.67	21,128.46	0.01
EUR	111,758.96	Romania 4.625% EMTN Reg S 13/18.09.20	130,160.07	0.04
EUR	90,713.03	Royal Bank of Scotland Gr Plc VAR Pref 07/30.09.Perpetual	95,724.92	0.03
EUR	103,307.43	SAP SE 1.125% EMTN Sen 14/20.02.23	104,645.78	0.04
EUR	279,117.01	Saxo Bk A/S VAR Sub 14/26.02.Perpetual	257,834.33	0.09
EUR	1,509,119.31	Sparebank 1 Boligkreditt 1.5% EMTN Ser 2013-4 13/12.06.20	1,585,676.93	0.53
EUR	1,810,943.17	Stadshypotek AB 1% Reg S Ser 54 14/01.04.19	1,861,649.58	0.63
EUR	68,871.62	Suomen Hypoteekkiyhdistys FRN Sen 15/04.12.18	68,940.49	0.02
EUR	68,871.62	Syngenta Finance NV 1.25% EMTN Reg S Ser 11 15/10.09.27	61,300.22	0.02
EUR	120,525.34	Tesco Corp Treasury Serv plc 2.5% EMTN Reg S Sen 14/01.07.24	107,482.08	0.04
EUR	396,011.82	Teva Pharmaceutical Fin II BV 1.25% 15/31.03.23	375,553.86	0.13
EUR	464,883.44	TVO Power Co 4.625% EMTN Sen 12/04.02.19	503,661.70	0.17
EUR	86,089.53	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	80,212.63	0.03
EUR	86,089.53	Wal-Mart Stores Inc 1.9% Sen 14/08.04.22	91,555.35	0.03
EUR	94,201.99	Waste Italia SpA 10.5% Reg S 14/15.11.19	39,388.21	0.01
EUR	516,537.16	Wells Fargo & Co 1.625% EMTN Reg S Ser 64 15/02.06.25	513,334.63	0.17
			45,403,484.50	15.28
GBP	68,871.62	Admiral Group Plc 5.5% Reg S Sub 14/25.07.24	94,736.95	0.03
GBP	287,839.41	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	383,887.83	0.13
GBP	68,871.62	BPCE SA 5.25% Sub 14/16.04.29	97,955.21	0.03
GBP	87,224.06	Cabot Fin (Luxembourg) SA 10.375% Reg S Sen 12/01.10.19	127,485.56	0.04
GBP	34,435.81	DnB Bank ASA FRN Reg S Sub 07/29.12.Perpetual	48,091.98	0.02
GBP	86,089.53	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	108,775.27	0.04
GBP	103,307.43	Investec Plc 4.5% EMTN reg S Ser 2015-1 15/05.05.22	139,548.76	0.05
GBP	139,558.50	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	192,900.62	0.06
GBP	209,337.76	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	298,246.80	0.10
GBP	69,779.25	Lloyds Banking Group Plc VAR Conv Reg S 4/27.06.Perpetual	100,611.37	0.03
GBP	209,337.76	Nationwide Building Society VAR Conv EMTN 14/20.06.Perpetual	285,392.97	0.10
GBP	172,179.05	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	143,932.98	0.05
GBP	86,089.53	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	117,181.86	0.04
GBP	215,223.82	RL Fin Bonds no. 2 Plc VAR Sub 13/30.11.43	301,519.53	0.10
GBP	17,217.91	Scottish Widows Plc 5.5% Reg S Sub 13/16.06.23	24,435.89	0.01
			2,464,703.58	0.83
NOK	45,078.58	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.16	2,852.57	0.00
NOK	907,130.27	Marine Harvest ASA FRN Sen 13/12.03.18	96,704.09	0.03
NOK	139,558.50	Stolt-Nielsen Ltd FRN 12/19.03.18	14,759.98	0.00
NOK	1,721,790.54	TrygVesta Forsikring AS FRN Sub Ser 144A 15/13.11.45	179,068.36	0.06
			293,385.00	0.09
SEK	418,675.51	Diamorph AB 7% 14/05.09.19	48,401.94	0.02
USD	77,480.57	AbbVie Inc 2.5% Sen 15/14.05.20	70,604.47	0.02
USD	20,933.78	ADT Corp 3.5% Ser B 13/15.07.22	17,384.40	0.01
USD	6,977.93	ADT Corp 4.125% Sen 13/15.06.23	5,960.56	0.00
USD	103,307.43	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	94,500.20	0.03
USD	51,653.72	American Express Cred Corp 2.6% Ser F 15/14.09.20	47,604.59	0.02
USD	68,871.62	Amgen Inc 2.2% 14/22.05.19	63,378.31	0.02
USD	86,089.53	Amgen Inc 2.7% Sen 15/01.05.22	77,365.27	0.03
USD	120,525.34	AngloGold Ashanti Hgs Plc 5.375% Sen 10/15.04.20	98,475.63	0.03
USD	76,660.68	Argentina Sk VAR Ser \$DC 10/31.12.33	102,529.27	0.03
USD	27,142.53	Argentina Sk VAR Ser \$DSC 10/31.12.33	39,280.61	0.01
USD	34,435.81	AT&T Inc 2.4% Sen 11/15.08.16	31,938.48	0.01
USD	279,117.01	Ausdrill Finance Pty Ltd 6.875% Reg S Sen 12/01.11.19	184,356.49	0.06
USD	345,930.08	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	249,981.70	0.08
USD	209,337.76	Banco Bilbao Vizcaya Argent SA VAR Sub 13/05.09.Perpetual	207,232.43	0.07
USD	378,793.92	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	342,237.85	0.12
USD	418,675.51	Bank of America Funding Corp 6.5% Sen 09/01.08.16	396,417.84	0.13
USD	93,877.52	Banque Centrale de Tunisie 5.75% Reg S Sen 15/30.01.25	75,257.14	0.03

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

SPARINVEST - PROCEDO

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	17,217.91	Boeing Co 1.65% Sen 15/30.10.20	15,538.28	0.01
USD	43,044.76	Boeing Co 2.2% Sen 15/30.10.22	38,611.90	0.01
USD	212,342.02	Chile 2.25% Sen 12/30.10.22	188,885.29	0.06
USD	172,179.05	Cisco Systems Inc 5.5% Sen 06/22.02.16	159,445.13	0.05
USD	17,217.91	Citigroup Inc 2.05% Sen 15/07.12.18	15,773.25	0.01
USD	103,307.43	Citigroup Inc 5.5% Sub 13/13.09.25	103,601.29	0.03
USD	172,179.05	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	161,328.11	0.05
USD	29,802.39	Colombia 11.75% 00/25.02.20	35,459.44	0.01
USD	126,660.15	Colombia 6.125% 09/18.01.41	113,402.98	0.04
USD	111,758.96	Colombia 7.375% Sen 09/18.03.19	115,354.63	0.04
USD	74,505.97	Colombia 8.125% Sen 04/21.05.24	82,849.57	0.03
USD	51,653.72	Comcast Corp 6.3% Sen 07/15.11.17	51,735.74	0.02
USD	34,435.81	ConocoPhillips Co 2.875% Sen 14/15.11.21	31,112.69	0.01
USD	37,252.99	Corp Nacl Del Cobre De Chile 5.625% Reg S Sen 05/21.09.35	31,650.12	0.01
USD	139,698.70	Cote d'Ivoire Step-up Sk Reg S Sen 10/31.12.32	114,763.71	0.04
USD	441,353.77	Crédit Agricole SA VAR Reg S Sub 14/23.03.Perpetual	415,877.30	0.14
USD	139,558.50	Dana Holding Corp 5.375% Sen 13/15.09.21	128,593.47	0.04
USD	89,407.16	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	79,378.38	0.03
USD	55,879.48	Dominican Republic 5.875% Sk Reg S Sen 13/18.04.24	51,059.02	0.02
USD	149,011.94	Dominican Republic 7.5% Sk REGS 10/06.05.21	147,772.58	0.05
USD	26,077.09	Dominican Republic 9.04% Sk Reg S Sen 05/23.01.18	13,875.76	0.00
USD	24,422.74	DPL Inc 7.25% Sen 12/15.10.21	21,430.88	0.01
USD	48,845.48	Dr Horton Inc 3.75% Sen 14/01.03.19	45,203.53	0.02
USD	34,435.81	Duke Energy Corp 3.75% Sen 14/15.04.24	32,154.03	0.01
USD	34,435.81	Duke Energy Corp 4.8% Sen 15/15.12.45	32,026.29	0.01
USD	172,179.05	EBay Inc 2.6% Sen 12/15.07.22	147,962.56	0.05
USD	37,252.99	Egypt 5.75% Reg S Sen 10/29.04.20	33,573.81	0.01
USD	8,608.95	El Paso Corp 7% Sen 07/15.06.17	8,163.73	0.00
USD	68,871.62	Export Import Bank Korea (The) 2.375% Sen 14/12.08.19	63,557.10	0.02
USD	10,466.89	Fifth Third Bancorp 8.25% Sub 08/01.03.38	13,609.22	0.00
USD	261,672.19	Frontier Communications Corp 6.875% Sen 14/15.01.25	198,187.24	0.07
USD	122,113.69	Frontier Communications Corp 7.625% Sen 13/15.04.24	96,158.77	0.03
USD	275,628.05	Frontier Communications Corp 9% Sen 02/15.08.31	217,470.35	0.07
USD	209,337.76	Fuerstenberg Cap VAR Sub 09/30.06.Perpetual	199,379.62	0.07
USD	74,505.97	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	54,548.89	0.02
USD	172,179.05	GE Capital Intl Funding Co 0.964% Ser 144A Tr125 15/15.04.16	158,574.17	0.05
USD	74,505.97	Georgia 6.875% Reg S Sen 11/12.04.21	71,473.40	0.02
USD	55,879.48	Ghana (Republic of) 8.5% Reg S 07/04.10.17	50,207.43	0.02
USD	498,921.65	Global Ship Lease Inc 10% Reg S 14/01.04.19	422,255.45	0.14
USD	172,179.05	Golden Eagle Retail Group Ltd 4.625% Reg S Sen 13/21.05.23	120,579.23	0.04
USD	93,132.46	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	75,918.86	0.03
USD	200,419.27	Harkand Finance Inc Step-up PIK Reg S 14/28.03.19	107,930.84	0.04
USD	86,089.53	Hasbro Inc 3.15% Sen 14/15.05.21	79,296.99	0.03
USD	401,230.70	HCA Inc 8% Sen 11/01.10.18	412,861.70	0.14
USD	17,444.81	Hengdeli Holdings Ltd 6.25% EMTN Sen 13/29.01.18	16,075.87	0.01
USD	43,044.76	Home Depot Inc 2.625% Sen 15/01.06.22	39,582.32	0.01
USD	275,486.49	Home Depot Inc 5.4% Sen 06/01.03.16	255,441.89	0.09
USD	186,264.93	Hungary 5.75% 13/22.11.23	192,142.83	0.06
USD	74,505.97	Hungary 6.25% 10/29.01.20	76,809.11	0.03
USD	37,252.99	Hungary 7.625% Sen 11/29.03.41	46,585.10	0.02
USD	93,132.46	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	89,048.11	0.03
USD	298,023.88	Indonesia 5.25% Reg-S 12/17.01.42	249,441.03	0.08
USD	37,252.99	Indonesia 7.5% Reg S Sen 05/15.01.16	34,390.68	0.01
USD	120,525.34	Intel Corp 2.7% Sen 12/15.12.22	110,350.64	0.04
USD	36,157.60	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	36,970.25	0.01
USD	17,217.91	John Deere Capital Corp 1.85% MTN Sen Tr 366 11/15.09.16	15,958.78	0.01
USD	14,635.22	JPMorgan Chase & Co VAR Pref Ser 1 08/30.10.Perpetual	13,737.81	0.00
USD	74,505.97	Kasachstan 3.875% Reg S Ser 1 14/14.10.24	64,769.03	0.02
USD	186,264.93	KazMunaiGqz Finance Sub 9.125% EMTN Reg S Ser2 08/02.07.18	189,207.31	0.06
USD	34,435.81	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	34,070.78	0.01
USD	68,871.62	Korea Hyd N P Co Ltd 4.75% Reg S Sen 11/13.07.21	69,543.34	0.02
USD	17,217.91	Kraft Heinz Co (The) 2.8% Reg S Sen 15/02.07.20	15,806.07	0.01

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SPARINVEST - PROCEDO

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	30,131.33	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	27,940.07	0.01
USD	22,351.79	Lebanon 8.25% EMTN 06/12.04.21	22,519.69	0.01
USD	74,505.97	Lithuania 5.125% Reg S Sen 10/14.09.17	73,132.17	0.02
USD	74,505.97	Lithuania 6.625% Reg S Sen 12/01.02.22	82,085.52	0.03
USD	120,525.34	Macy's Retail Holdings Inc 3.625% Sen 14/01.06.24	103,407.37	0.03
USD	20,933.78	Masco Corp 6.125% Sen 06/03.10.16	19,855.67	0.01
USD	34,435.81	Mc Donald's Corp 2.75% MTN Sen 15/09.12.20	31,735.44	0.01
USD	11,513.58	McGraw-Hill Financial Inc 5.9% Sen 07/15.11.17	11,237.58	0.00
USD	172,179.05	Medtronic Inc 2.5% Sen 15/15.03.20	159,487.92	0.05
USD	51,653.72	Merck & Co Inc 1.85% Sen 15/10.02.20	47,451.23	0.02
USD	167,638.43	Mexico 6.75% MTN 04/27.09.34	185,979.43	0.06
USD	86,089.53	Mondelez Intl Inc 4% Sen 14/01.02.24	81,952.67	0.03
USD	74,505.97	Mongolia 4.125% EMTN Reg S Tr 1 12/05.01.18	63,355.80	0.02
USD	172,179.05	Monsanto Co 2.75% Sen 14/15.07.21	156,208.54	0.05
USD	223,832.77	Monsanto Co 2.85% Sen 15/15.04.25	189,200.81	0.06
USD	223,832.77	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	219,725.15	0.07
USD	83,819.22	Morocco 5.5% Reg S Sen 12/11.12.42	74,663.38	0.03
USD	301,313.34	Newmont Mining Corp 3.5% Sen 12/15.03.22	248,127.92	0.08
USD	51,653.72	Oracle Corp 2.95% Sen 15/15.05.25	46,416.78	0.02
USD	2,791.17	Owens Corning Inc 6.5% Sen 07/01.12.16	2,657.54	0.00
USD	186,264.93	Panama 8.875% 97/30.09.27	238,673.91	0.08
USD	51,653.72	PepsiCo Inc 2.15% Sen 15/14.10.20	47,384.43	0.02
USD	103,307.43	Pepsico Inc 2.5% Sen 11/10.05.16	95,667.55	0.03
USD	51,653.72	PepsiCo Inc 2.75% Sen 12/05.03.22	47,945.29	0.02
USD	74,505.97	Pertamina (Persero) (PT) 4.3% EMTN Reg S Sen 13/20.05.23	62,613.33	0.02
USD	48,428.88	Peru 7.35% Sen 05/21.07.25	55,998.82	0.02
USD	117,346.90	Peru 8.75% 03/21.11.33	152,149.66	0.05
USD	74,505.97	Petroleos De Venezuela SA 12.75% Sk Reg-S 11/17.02.22	31,436.13	0.01
USD	93,132.46	Petroleos De Venezuela SA 5.125% Ser 2016 09/28.10.16	58,413.34	0.02
USD	74,505.97	Petroleos De Venezuela SA 8.5% Sk Reg S Sen 10/02.11.17	24,486.68	0.01
USD	74,505.97	Petroleos Mexicanos 3.5% Sen 13/30.01.23	59,592.09	0.02
USD	55,879.48	Petroleos Mexicanos 6.625% MTN 05/15.06.35	46,241.64	0.02
USD	120,525.34	Pfizer Inc 3.4% Sen 14/15.05.24	114,133.49	0.04
USD	103,307.43	Philip Morris Intl Inc 1.625% Sen 12/20.03.17	95,665.65	0.03
USD	51,653.72	Philip Morris Intl Inc 5.65% Sen 08/16.05.18	51,931.88	0.02
USD	130,385.45	Philippines 6.5% Sen 09/20.01.20	140,582.35	0.05
USD	74,505.97	Philippines 7.75% Sen 06/14.01.31	96,576.55	0.03
USD	55,879.48	Philippines 9.375% Sen 02/18.01.17	55,988.27	0.02
USD	68,871.62	Phillips 66 Partners LP 2.646% Sen 15/15.02.20	60,712.65	0.02
USD	103,307.43	PNC Funding Corp 2.7% Sen 11/19.09.16	96,100.73	0.03
USD	81,956.57	Poland 4% Sen 14/22.01.24	79,451.40	0.03
USD	70,780.67	Poland 5% Sen 11/23.03.22	72,367.91	0.02
USD	68,871.62	PPL Capital Funding Inc FRN Sub 07/30.03.67	49,454.68	0.02
USD	103,307.43	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	86,476.11	0.03
USD	34,435.81	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	31,420.18	0.01
USD	51,653.72	Roper Technologies Inc 2.05% Sen 13/01.10.18	47,307.63	0.02
USD	13,955.85	Rosneft Intl Finance Ltd 4.199% Loan Reg S Sen 12/06.03.22	11,409.42	0.00
USD	172,179.05	Royal Bank Canada 2% Tr 216 15/10.12.18	158,524.24	0.05
USD	69,779.25	Royal Bank of Scotland Gr Plc VAR Pref 07/31.03.Perpetual	67,248.37	0.02
USD	186,264.93	RSHB Capital SA 5.1% LPN Rus Agric Reg S Ser 14 13/25.07.18	170,692.26	0.06
USD	93,132.46	Russia 11% Reg S Sen 98/24.07.18	100,844.21	0.03
USD	55,879.48	RZD Capital PLC OJSC 5.739% EMTN 10/03.04.17	52,451.50	0.02
USD	51,679.77	Santa Maria Offshore Ltd 8.875% Reg S Ser 144A 13/03.07.18	40,200.13	0.01
USD	74,505.97	Serbia 7.25% Reg S Sen 11/28.09.21	77,841.69	0.03
USD	74,505.97	Serbia Step-up Sk Reg S Sen 05/01.11.24	21,662.72	0.01
USD	92,317.95	Smithfield Foods Inc 7.75% Sen 07/01.07.17	91,289.65	0.03
USD	111,758.96	South Africa 4.665% Sen 12/17.01.24	98,447.26	0.03
USD	74,505.97	South Africa 6.875% 09/27.05.19	73,668.87	0.02
USD	186,264.93	Sri Lanka 5.875% Reg S Sen 12/25.07.22	157,358.97	0.05
USD	137,743.24	Staples Inc 2.75% Sen 13/12.01.18	126,598.13	0.04
USD	111,758.96	State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23	87,487.42	0.03
USD	20,933.78	Talen Energy Supply LLC 6.5% Sen 08/01.05.18	17,825.41	0.01
USD	172,179.05	Tencent Holdings Ltd 2% EMTN Reg S Sen Tr 1 14/02.05.17	158,609.83	0.05

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

SPARINVEST - PROCEDO

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	172,179.05	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	161,259.95	0.05
USD	13,955.85	Texhong Textile Group Ltd 6.5% Reg S Sen 13/18.01.19	13,157.66	0.00
USD	17,217.91	Time Warner Cable Inc 5% Sen 09/01.02.20	16,768.95	0.01
USD	17,217.91	Time Warner Inc 3.875% Sen 15/15.01.26	15,755.58	0.01
USD	17,217.91	Time Warner Inc 4.85% Sen 15/15.07.45	15,173.89	0.01
USD	51,653.72	Toronto Dominion Bank (The) 2.375% MTN Ser A Tr5 11/19.10.16	48,050.36	0.02
USD	154,961.15	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	107,701.06	0.04
USD	74,505.97	Turkey 6.25% 12/26.09.22	74,729.22	0.03
USD	119,209.55	Turkey 6.75% 10/30.05.40	122,423.27	0.04
USD	74,505.97	Turkey 7% Sen 08/11.03.19	75,059.81	0.03
USD	52,154.18	Turkey 7.375% 05/05.02.25	56,193.09	0.02
USD	558,234.02	Unicredit SpA VAR Reg S Sub 14/03.06.Perpetual	488,443.21	0.16
USD	25,826.86	United Technologies Corp 3.1% Sen 12/01.06.22	24,339.25	0.01
USD	60,262.67	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	54,492.14	0.02
USD	27,911.70	UPM-Kymmene Corp 5.5% Ser14 Reg S 03/30.01.18	27,428.65	0.01
USD	33,527.69	Uruguay 8% Sk GI Sen 05/18.11.22	38,302.36	0.01
USD	67,055.37	Uruguay VAR PIK Sen 03/15.01.33	77,160.29	0.03
USD	12,211.37	USG Corp 6.3% Sen 07/15.11.16	11,578.65	0.00
USD	154,961.15	Vale Overseas Ltd 4.375% Sen 12/11.01.22	108,642.56	0.04
USD	86,089.53	Verizon Communications Inc 4.50% Sen 13/15.09.20	85,306.14	0.03
USD	74,505.97	Vietnam 6.75% Reg S Sen 10/29.01.20	75,278.26	0.03
USD	68,871.62	Vodafone Group Plc 1.5% Sen Tr 2 13/19.02.18	62,886.01	0.02
USD	180,788.01	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	167,132.80	0.06
USD	22,555.46	Walgreens Boots Alliance Inc 5.25% Sen 09/15.01.19	22,288.54	0.01
USD	154,961.15	Walt Disney Co (The) 5.625% MTN Ser C Tr 53 06/15.09.16	147,402.10	0.05
USD	172,179.05	Westpac Banking Corp 2.25% Reg S 15/09.11.20	156,449.47	0.05
USD	331,451.45	Yuksel Insaat AS 9.5% Reg-S 10/10.11.15 *	184,243.43	0.06
			16,208,748.73	5.46
Total bonds			87,547,296.16	29.49
Bonds in default of payment				
EUR	999,587.78	Technicolor SA VAR EMTN 05/25.09.Perpetual *	3,633.50	0.00
NOK	975,734.44	Golden Energy Offshore ASA FRN Sk Sen 14/29.05.17 *	40,591.24	0.01
NOK	2,534,307.14	Noreco Norway AS 10.25% Sen 13/06.03.18 *	204,268.62	0.07
			244,859.86	0.08
SEK	628,013.27	Bergteamet Holding AB FRN Sk 13/09.09.18 *	0.00	0.00
SEK	3,062,611.37	PA Resources AB 13.5% Ser 2 13/03.03.16 *	2,842.51	0.00
			2,842.51	0.00
USD	20,933.78	Chesapeake Energy Corp 6.625% Sen 10/15.08.20 *	5,853.48	0.00
USD	286,094.93	Oleo e Gas Particip SA 8.5% Reg-S Sen 11/01.06.18 *	622.86	0.00
USD	69,779.25	Thompson Creek Metals Co Inc 7.375% Sen 11/01.06.18 *	11,120.81	0.00
			17,597.15	0.00
Total bonds in default of payment			268,933.02	0.08
Sukuk				
USD	149,011.94	Wakala Global Sukuk Bhd 4.646% Reg S 11/06.07.21	148,294.52	0.05
Total sukuk			148,294.52	0.05
Transferable securities dealt in on another regulated market				
Bonds				
EUR	383,785.89	Jacktel 7% 14/09.07.19	348,285.69	0.12
EUR	603,647.72	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	683,691.41	0.23
EUR	86,089.53	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	97,598.41	0.03
			1,129,575.51	0.38

* See note 1 e) to the financial statements.

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

SPARINVEST - PROCEDO

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	34,889.63	EDU UK Bondco Plc 8.875% Reg S Sen 13/15.09.18	46,606.89	0.02
GBP	86,089.53	RWE AG FRN Sub 12/20.03.Perpetual	115,189.72	0.04
			161,796.61	0.06
NOK	4,253,626.88	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/07.10.19	287,550.05	0.10
NOK	61,056.85	Boa SBL AS FRN Sk Ser 144A 13/19.04.18	2,667.01	0.00
NOK	422,716.29	Volstad Subsea AS FRN 144A 13/05.07.16	30,994.09	0.01
			321,211.15	0.11
USD	112,693.49	ACCO Brands Corp 6.75% Sen 13/30.04.20	107,604.50	0.04
USD	41,867.55	ADT Corp 2.25% Sen 13/15.07.17	38,651.65	0.01
USD	137,743.24	Alpek SA de CV 4.5% Reg-S Sen 12/20.11.22	120,861.04	0.04
USD	223,832.77	American Airlines 2013-1A 4% Sk A Sen 14/15.07.25	187,390.37	0.06
USD	139,558.50	American Airlines Group Inc 6.125% Sen 13/01.06.18	131,784.70	0.04
USD	27,939.74	Banque Centrale de Tunisie 8.25% Sen 97/19.09.27	26,723.82	0.01
USD	272,139.08	Bluewater Holding BV 10% 13/10.12.19	135,280.41	0.05
USD	149,011.94	Brazil 4.25% Sen 13/07.01.25	111,073.09	0.04
USD	55,879.48	Brazil 6% 06/17.01.17	52,957.67	0.02
USD	154,961.15	BRF SA 3.95% Reg S Sen 13/22.05.23	129,064.39	0.04
USD	51,653.72	CA Inc 2.875% Sen 13/15.08.18	47,972.38	0.02
USD	51,653.72	Cargill Inc 3.3% Ser 144 A 12/01.03.22	48,067.27	0.02
USD	172,179.05	Continental Airlines Inc 4% Sk Ser 2-A 12/29.04.26	143,678.08	0.05
USD	6,977.93	Continental Airlines PT Trust 5.983% Sk A Ser1 07/19.04.22	5,606.61	0.00
USD	137,743.24	Cytec Industries Inc 3.5% Sen 13/01.04.23	119,549.30	0.04
USD	74,505.97	Development Bk of Mongolia LLC 5.75% Reg S Ser 2 12/21.03.17	65,776.57	0.02
USD	579,167.79	DNO ASA 8.75% Reg S Sen 15/18.06.20	358,547.67	0.12
USD	46,566.23	Dominican Republic 7.45% Sen 14/30.04.44	43,209.55	0.01
USD	68,871.62	Dominion Resources Inc VAR Sub Ser A 06/30.06.66	52,590.45	0.02
USD	16,049.23	DR Horton Inc 6.5% Sen 06/15.04.16	14,954.01	0.01
USD	93,132.46	Ecuador 10.5% Sen 15/24.03.20	69,653.45	0.02
USD	27,911.70	Genel Energy Finance Ltd 7.5% 14/14.05.19	18,372.31	0.01
USD	279,619.49	Goliath Offshore Hgs Pte Ltd 15% 15/11.06.17	256,118.38	0.09
USD	74,505.97	Guatemala (Republic of) 4.875% Reg S Sen 13/13.02.28	65,771.43	0.02
USD	1,464,176.65	Iona Energy Co (UK) Ltd VAR PIK Reg S 13/27.09.18	237,559.73	0.08
USD	104,668.88	Iron Mountain Inc 6% Ser 144A 15/01.10.20	101,695.89	0.03
USD	209,337.76	Jarden Corp 7.5% Sub Sen 07/01.05.17	197,043.04	0.07
USD	17,444.81	Lear Corp 4.75% Sen 14/15.01.23	16,442.33	0.01
USD	63,848.02	Match Gr Inc 6.75% Ser 144A 15/15.12.22	58,187.92	0.02
USD	172,179.05	Mattel Inc 3.15% Sen 13/15.03.23	152,994.16	0.05
USD	188,435.52	Mirabela Nickel Ltd 9.5% Conv Reg S PIK 14/24.06.19	86,732.73	0.03
USD	83,819.22	Mozambique Ematum Finance 6.305% Sk Reg S Sen 13/11.09.20	58,942.00	0.02
USD	55,823.40	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	45,443.17	0.02
USD	137,743.24	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	90,725.67	0.03
USD	290,630.58	Oceanteam Shipping ASA FRN Reg S Ser 144A 12/24.10.17	161,862.75	0.05
USD	18,491.50	Oncor Electric Delivery Co 7% Sen 02/01.09.22	20,439.72	0.01
USD	488,454.76	Ophir Energy Plc 9.75% 13/06.01.20	468,479.06	0.16
USD	260,625.51	Outerwall Inc 6% Sen 13/15.03.19	213,529.13	0.07
USD	177,685.26	Psos Finance Ltd 11.75% Sk 14/23.04.18	89,963.08	0.03
USD	18,940.04	Ridgebury Crude Tankers LLC 7.625% 14/20.03.17	17,773.18	0.01
USD	37,252.99	Salvador (Republic of) 7.75% Reg S 02/24.01.23	33,632.62	0.01
USD	171,426.97	Sea Trucks Group Ltd 9% Reg S 13/26.03.18	96,415.24	0.03
USD	234,458.29	Sprint Corp 9% Ser 144A 11/15.11.18	227,163.16	0.08
USD	110,883.31	Thermo Fisher Scientific Inc 1.3% Sen 13/01.02.17	101,779.30	0.03
USD	851,306.87	Tizir Ltd 9% 12/28.09.17	658,287.56	0.22
USD	109,896.31	Turkey 6.875% 06/17.03.36	113,735.55	0.04
USD	446,168.54	VPII Escrow Corp 6.75% Ser 144A 13/15.08.18	407,026.62	0.14
			6,007,112.71	2.04
Total bonds			7,619,695.98	2.59

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

SPARINVEST - PROCEDO

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
Bonds in default of payment				
USD	760,593.85	Dannemora Mineral AB 11.75% 11/22.03.16 *	3,535.85	0.00
USD	1,966,902.59	Goliath Offshore Hgs Pte Ltd 12% 15/11.06.17 *	135,798.30	0.05
USD	190,148.46	Midwest Vanadium Property Ltd 11.5% Reg S Sen 11/15.02.18 *	7,001.69	0.00
USD	1,465,364.29	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18 *	53,958.00	0.02
USD	2,615,048.01	Northland Resources AB VAR PIK Reg S Ser 144A 13/15.07.19 *	0.02	0.00
USD	2,397,590.67	Northland Resources AB VAR PIK Ser 144A 12/15.10.20 *	0.02	0.00
USD	377,537.36	OSA Goliath Pte Ltd 12% Sk 13/09.10.18 *	0.00	0.00
USD	349,942.95	World Wide Supply AS 7.75% Reg S Sen 13/26.05.17 *	106,306.89	0.04
Total bonds in default of payment			306,600.77	0.11
Other transferable securities				
Shares				
EUR	145,858.32	BGP Holdings A	0.00	0.00
EUR	4,430.54	SNS Reaal NV	0.00	0.00
			0.00	0.00
USD	5,086.15	Asustek Computer Inc spons GDR repr 5 shares 2010 Reg S	193,627.58	0.07
USD	629.79	Kansas City Life Insurance Co	22,198.74	0.01
USD	419.44	Peabody Energy Corp	2,965.36	0.00
USD	2,519.14	Springleaf Hgs Inc	96,331.73	0.03
			315,123.41	0.11
Total shares			315,123.41	0.11
Bonds				
DKK	1,186,247.28	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	143,061.86	0.05
DKK	1,325,805.79	Sparekassen Sjaelland 10.8349% 13/30.09.Perpetual	177,658.52	0.06
			320,720.38	0.11
EUR	34,889.63	Talvivaara Mining Co 4% Conv Reg S Sen 10/16.12.15 *	1,291.79	0.00
USD	90,713.03	ACI Worldwide Inc 6.375% 144A Sen 13/15.08.20	86,011.61	0.03
USD	116,861.41	Highclere Hgs Ltd 0% 13/26.02.15 *	0.01	0.00
USD	15,943.23	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
			86,011.62	0.03
Total bonds			408,023.79	0.14
Bonds in default of payment				
NOK	2,536,897.41	PA Resources AB 12.25% 11/05.04.16 *	2,242.66	0.00
USD	608,300.63	EOAL Cyprus Holdings Ltd 15% Ser 144A 11/15.07.14 *	0.00	0.00
USD	348,896.26	Sanjel Corp 7.5% Sen 14/19.06.19 *	35,329.64	0.01
			35,329.64	0.01
Total bonds in default of payment			37,572.30	0.01
Warrants and rights				
CAD	174,777.70	Iona Energy Inc Call Wts 27.09.18	0.00	0.00
EUR	9,446.78	Immoeast AG Droits de sousc Perpetual	0.00	0.00
NOK	609,418.70	Northland Resources SE Call Wts 15.07.19	0.00	0.00
USD	8,502.10	Albertson's Holdings LLC Droits d'attrib CasaLey Perpetual	7,943.28	0.00
USD	8,502.10	Albertson's Holdings LLC Droits d'attrib For PDC Perpetual	381.94	0.00
Total warrants and rights			8,325.22	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 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
Money market instruments				
SEK	279,117.01	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			288,440,560.49	97.13
Cash at banks			9,449,532.12	3.18
Bank overdrafts			-2,529.79	0.00
Other net assets/(liabilities)			-924,705.81	-0.31
Total			296,962,857.01	100.00

* See note 1 e) to the financial statements.

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

SPARINVEST - PROCEDO

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Banks	20.13 %
Countries and governments	9.18 %
Diversified financial services	9.02 %
Insurance	6.93 %
Materials	4.86 %
Energy	4.68 %
Capital goods	4.55 %
Utilities	4.50 %
Transportation	3.42 %
Consumer durables and apparel	2.88 %
Food, beverage and tobacco	2.88 %
Automobiles and components	2.70 %
Technology hardware and equipment	2.51 %
Commercial services and supplies	2.21 %
Software and services	2.07 %
Telecommunication services	2.05 %
Retailing	1.92 %
Real estate	1.87 %
Health care equipment and services	1.68 %
Food retailing, drugstores and pharmacies	1.19 %
Media	1.08 %
Pharmaceuticals and biotechnology	0.97 %
Hotels, restaurants and leisure	0.86 %
Investment companies	0.79 %
Real estate funds	0.74 %
Household and personal products	0.72 %
Semiconductors and semiconductor equipment	0.49 %
Special Purpose Vehicle (SPV)	0.21 %
Investment funds	0.04 %
Total	<u>97.13 %</u>

SPARINVEST - PROCEDO

Industrial and geographical classification of investments (continued)

as at 31st December 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	20.97 %
Japan	13.05 %
Denmark	11.96 %
Germany	9.03 %
United Kingdom	4.54 %
France	4.32 %
Norway	3.87 %
Italy	3.24 %
The Netherlands	2.87 %
Sweden	2.47 %
Australia	1.86 %
Finland	1.84 %
Switzerland	1.83 %
Bermuda	1.59 %
Belgium	1.55 %
Hong Kong	1.37 %
Spain	1.27 %
Austria	1.20 %
China	1.06 %
South Korea	0.79 %
Singapore	0.69 %
Cayman Islands	0.65 %
Luxembourg	0.60 %
Taiwan	0.35 %
Ireland	0.34 %
New Zealand	0.30 %
Canada	0.26 %
Turkey	0.22 %
Malaysia	0.19 %
Marshall Islands	0.19 %
Philippines	0.16 %
Indonesia	0.14 %
Mexico	0.14 %
Hungary	0.14 %
Liberia	0.13 %
Colombia	0.12 %
Brazil	0.10 %

SPARINVEST - PROCEDO

Industrial and geographical classification of investments (continued)

as at 31st December 2015

Malta	0.08 %
British Virgin Islands	0.08 %
Poland	0.08 %
Dominican Republic	0.08 %
Kazakhstan	0.08 %
Panama	0.08 %
South Africa	0.08 %
Mongolia	0.07 %
Chile	0.07 %
Peru	0.07 %
Porto Rico	0.06 %
Sri Lanka	0.05 %
Cyprus	0.05 %
Feroe Islands	0.05 %
Lithuania	0.05 %
Tunisia	0.04 %
Mauritius	0.04 %
Argentina	0.04 %
Venezuela	0.04 %
Serbia Republic	0.04 %
Romania	0.04 %
Croatia	0.04 %
Ivory Coast	0.04 %
Uruguay	0.04 %
Azerbaijan	0.03 %
Morocco	0.03 %
Vietnam	0.03 %
Russia	0.03 %
Jersey	0.03 %
Isle of Man	0.03 %
Guatemala	0.02 %
Ghana	0.02 %
Ecuador	0.02 %
Georgia	0.02 %
Mozambique	0.02 %
Gabon	0.02 %
Lebanon	0.01 %
Israel	0.01 %
El Salvador	0.01 %
Egypt	0.01 %
Total	<u>97.13 %</u>

SPARINVEST - SECURUS

Statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	144,285,689.17
Cash at banks	13,223,136.51
Receivable on sales of securities	159,496.96
Receivable on issues of shares	78,202.71
Income receivable on portfolio	1,213,809.18
Other receivables	786.08
Prepaid expenses	4,376.60
Total assets	158,965,497.21

Liabilities

Bank overdrafts	496.67
Payable on purchases of securities	5,613,742.77
Payable on treasury transactions	479.19
Payable on redemptions of shares	5,999.82
Unrealised loss on forward foreign exchange contracts	144,716.37
Expenses payable	182,301.36
Other liabilities	360.51
Total liabilities	5,948,096.69

Net assets at the end of the year 153,017,400.52

Number of Class DKK R shares outstanding 208,881.0000
Net asset value per Class DKK R share DKK 1,110.30

Number of Class EUR I shares outstanding 225,994.3360
Net asset value per Class EUR I share 154.31

Number of Class EUR R shares outstanding 581,207.6602
Net asset value per Class EUR R share 148.37

Number of Class SEK R shares outstanding 5,612.8073
Net asset value per Class SEK R share SEK 1,358.89

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 2015 to 31st December 2015

Income

Dividends, net	606,919.85
Interest on bonds and other debt securities, net	2,459,733.32
Return on sukuk	5,309.30
Interest on bank accounts	811.44
Commissions received	12,840.29
Other income	51,086.10
Total income	<u>3,136,700.30</u>

Expenses

Management fees	1,207,806.18
Custodian fees	27,979.35
Banking charges and other fees	21,987.88
Transaction fees	84,816.64
Central administration costs	256,481.11
Professional fees	9,210.06
Other administration costs	2,041.77
Subscription duty ("taxe d'abonnement")	59,101.52
Interest paid on bank overdrafts	7,628.41
Other expenses	4,212.64
Total expenses	<u>1,681,265.56</u>

Net investment income 1,455,434.74

Net realised gain/(loss)

- on securities portfolio	4,363,064.06
- on forward foreign exchange contracts	-1,503,446.65
- on foreign exchange	-44,850.21
Realised result	<u>4,270,201.94</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,858,571.80
- on forward foreign exchange contracts	261,494.25
Result of operations	<u>2,673,124.39</u>

Dividends paid -

Subscriptions 42,527,849.88

Redemptions -8,222,810.73

Total changes in net assets 36,978,163.54

Total net assets at the beginning of the year 116,039,236.98

Total net assets at the end of the year 153,017,400.52

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

SPARINVEST - SECURUS

Statistical information (in EUR)

as at 31st December 2015

Total net assets

- as at 31.12.2015	153,017,400.52
- as at 31.12.2014	116,039,236.98
- as at 31.12.2013	138,371,505.62

Number of Class DKK R shares

- outstanding at the beginning of the year	155,131.0000
- issued	53,750.0000
- redeemed	0.0000
- outstanding at the end of the year	208,881.0000

Net asset value per Class DKK R share

- as at 31.12.2015	DKK 1,110.30
- as at 31.12.2014	DKK 1,083.07
- as at 31.12.2013	DKK 1,034.53

Number of Class EUR I shares

- outstanding at the beginning of the year	31,098.1541
- issued	198,572.3985
- redeemed	-3,676.2166
- outstanding at the end of the year	225,994.3360

Net asset value per Class EUR I share

- as at 31.12.2015	154.31
- as at 31.12.2014	150.05
- as at 31.12.2013	142.35

Number of Class EUR R shares

- outstanding at the beginning of the year	605,883.4933
- issued	25,425.5909
- redeemed	-50,101.4240
- outstanding at the end of the year	581,207.6602

Net asset value per Class EUR R share

- as at 31.12.2015	148.37
- as at 31.12.2014	145.05
- as at 31.12.2013	138.34

Number of Class SEK R shares

- outstanding at the beginning of the year	6,405.4671
- issued	21.0818
- redeemed	-813.7416
- outstanding at the end of the year	5,612.8073

Net asset value per Class SEK R share

- as at 31.12.2015	SEK 1,358.89
- as at 31.12.2014	SEK 1,374.10
- as at 31.12.2013	SEK 1,224.40

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR)

as at 31st December 2015

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	6,417.46	AGL Energy Ltd	77,709.55	0.05
AUD	28,833.05	Alumina Ltd	22,304.15	0.01
AUD	494.58	ANZ Banking Group Ltd	9,251.73	0.01
AUD	7,697.44	Bank of Queensland Ltd	71,865.74	0.05
AUD	9,213.45	Bendigo & Adelaide Bk Ltd	73,740.06	0.05
AUD	15,346.40	Boral Ltd	60,744.52	0.04
AUD	309.11	Commonwealth Bank of Australia	17,707.22	0.01
AUD	21,563.68	Harvey Norman Holdings Ltd	60,368.74	0.04
AUD	6,182.28	Macquarie Goodman Group	25,961.48	0.02
AUD	1,649.80	Macquarie Group Ltd	91,457.28	0.06
AUD	2,172,633.82	Mirabela Nickel Ltd	14,551.23	0.01
AUD	791.33	National Australia Bank Ltd	16,005.85	0.01
AUD	6,403.36	Newcrest Mining Ltd	55,623.84	0.04
AUD	1,947.05	Origin Energy Ltd	6,128.97	0.00
AUD	4,327.60	QBE Insurance Group Ltd	36,490.99	0.02
AUD	4,955.72	Suncorp Group Ltd	40,293.80	0.03
AUD	14,837.48	Treasury Wine Estates	82,480.48	0.05
AUD	1,236.46	Westpac Banking Corp	27,791.62	0.02
			<hr/>	
			790,477.25	0.52
CHF	266.95	Actelion Ltd	34,271.49	0.02
CHF	18.55	Banque Cantonale de St-Gall Reg	6,157.34	0.00
CHF	713.06	BKW AG Reg	24,918.88	0.02
CHF	3.71	Chocolade Lindt & Spruengli AG Partizsch	21,337.50	0.01
CHF	3,657.44	Credit Suisse Group AG Reg	72,954.60	0.05
CHF	12.36	Flughafen Zurich AG Reg	8,567.97	0.01
CHF	30.91	Helvetia Holding AG Reg	16,089.83	0.01
CHF	865.52	Lonza Group AG Reg	129,821.59	0.08
CHF	1,177.23	Orascom Development Holding AG Reg	11,096.89	0.01
CHF	2,631.43	Pargesa Holding SA	153,667.17	0.10
CHF	32,294.63	Schmolz + Bickenbach AG Reg	14,849.66	0.01
CHF	841.53	Swiss Life Holding Reg	209,960.05	0.14
CHF	1,627.05	Swiss Re AG	146,861.56	0.10
CHF	309.11	Valiant Holding AG Reg	33,544.16	0.02
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			884,098.69	0.58
DKK	160.74	A.P. Moeller - Maersk A/S A	191,159.83	0.13
DKK	161.98	A.P. Moeller - Maersk A/S B	194,800.77	0.13
DKK	6,961.74	Almindelig Brand A/S Reg	45,151.22	0.03
DKK	1,920.34	D/S Norden A/S	31,419.55	0.02
DKK	4,822.18	Danske Bank A/S	119,671.44	0.08
DKK	4,327.60	ISS A/S	144,221.08	0.09
DKK	432.76	Jyske Bank A/S	18,098.67	0.01
DKK	100.89	Per Aarsleff A/S B	28,540.61	0.02
DKK	906.69	Schouw & Co	47,019.45	0.03
DKK	2,751.98	Spar Nord Bk A/S	22,494.76	0.01
DKK	2,334.80	Vestas Wind Systems A/S	151,363.71	0.10
			<hr/>	
			993,941.09	0.65
EUR	1,411.54	Aareal Bank AG	41,132.23	0.03
EUR	494.58	Acciona SA	39,111.59	0.03
EUR	247.29	Accor SA	9,892.89	0.01
EUR	247.29	Ackermans & Van Haaren SA	33,458.51	0.02
EUR	1,731.04	Adidas AG Reg	155,637.71	0.10
EUR	32,751.13	Aegon NV	171,288.42	0.11
EUR	185.47	Aeroport de Paris (ADP)	19,882.22	0.01
EUR	5,195.71	Ageas NV	222,376.53	0.15
EUR	486.42	Alten	25,979.80	0.02
EUR	1,360.10	Amer Sports Corp A	36,681.95	0.02
EUR	3,071.98	Amplifon SpA Post Frazionamento	24,560.45	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 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	1,309.04	Anheuser-Busch InBev SA	149,753.76	0.10
EUR	618.23	Ansaldo STS SpA	6,101.91	0.00
EUR	618.23	Aperam SA	20,333.52	0.01
EUR	887.03	ArcelorMittal SA	3,456.77	0.00
EUR	3,091.14	Ascopiave SpA	6,751.05	0.00
EUR	37.59	Assystem SA	903.25	0.00
EUR	5,839.54	Astaldi SpA	32,789.00	0.02
EUR	3,523.90	ASTM SpA	40,701.05	0.03
EUR	370.94	Atos SE	28,729.06	0.02
EUR	1,581.92	Atria Plc A	14,316.40	0.01
EUR	3,714.81	Austria Technologie & Syst AG	54,087.63	0.04
EUR	4,219.65	Axa SA	106,461.89	0.07
EUR	370.94	Banca Ifis SpA	10,694.11	0.01
EUR	3,091.14	Banca Pop dell'Emilia Ro SCARL	21,761.63	0.01
EUR	24,440.29	Banca Popolare di Milano	22,509.51	0.01
EUR	1,987.85	Banco Pop Societa Cooperativa	25,464.37	0.02
EUR	9,038.62	Banco Santander SA	41,198.03	0.03
EUR	98.92	Bechtle AG	8,710.59	0.01
EUR	3,903.49	BHF Kleinwort Benson Gr SA	22,308.46	0.01
EUR	1,073.24	BIC SA	162,757.47	0.11
EUR	1,236.46	BNP Paribas SA A	64,580.12	0.04
EUR	989.17	Brembo SpA	44,195.90	0.03
EUR	5,563.19	Buzzi Unicem SpA Risp	56,688.89	0.04
EUR	2,440.15	CA-Immobilien-Anlagen AG	41,067.67	0.03
EUR	618.23	Caja de Ahorros Mediterraneo Pref	828.43	0.00
EUR	1,731.04	Cap Gemini SA	148,176.93	0.10
EUR	7,689.40	Cementir SpA	45,405.90	0.03
EUR	17,560.65	Cia Finanziaria De Benedet SpA	7,305.23	0.00
EUR	1,607.39	Cie de Saint-Gobain SA	64,054.62	0.04
EUR	259.66	Cie Francois d'Entreprises	28,328.45	0.02
EUR	38,776.63	Cie Industriali Riunite SpA	37,613.33	0.02
EUR	14,103.52	Citycon Oyj	33,848.44	0.02
EUR	1,545.57	CNP Assurances	19,226.90	0.01
EUR	1,236.46	Colruyt NV	58,663.67	0.04
EUR	185.47	Continental AG	41,646.94	0.03
EUR	2,522.37	Conwert Immobilien Invest SE	35,414.09	0.02
EUR	1,570.30	Corbion NV	35,041.23	0.02
EUR	711.33	Corporacion Financiera Alba SA	28,346.63	0.02
EUR	3,169.28	Credito Emiliano SpA Credem	21,725.45	0.01
EUR	16,475.53	Crédit Agricole SA	179,253.81	0.12
EUR	1,195.41	D'leteren SA	41,139.90	0.03
EUR	1,829.96	Danieli & C Off Meccaniche SpA Risp non Conv	24,063.91	0.02
EUR	15,097.01	DeA Capital SpA	21,347.17	0.01
EUR	4,327.60	Deutsche Bank AG Reg	97,479.13	0.06
EUR	1,483.75	Deutsche Boerse AG Reg	120,762.22	0.08
EUR	5,205.48	Deutsche Wohnen AG	133,338.40	0.09
EUR	2,495.05	DIC Asset AG Reg	23,256.32	0.02
EUR	432.76	Do & Co AG	43,275.97	0.03
EUR	17,310.39	E.ON SE	154,599.08	0.10
EUR	618.23	Econocom Group SA D	5,283.38	0.00
EUR	185.47	EI Towers	11,044.65	0.01
EUR	12,401.16	Engie SA	202,448.98	0.13
EUR	18,856.58	ENI SpA	260,220.77	0.17
EUR	4,166.86	ERG SpA	51,960.72	0.03
EUR	211.56	Essilor Intl SA	24,339.71	0.02
EUR	86.55	Esso SA	4,256.62	0.00
EUR	2,744.02	Ets Maurel & Prom SA	8,149.75	0.01
EUR	806.54	Euronav NV	10,226.93	0.01
EUR	2,412.33	EVN AG	25,329.43	0.02
EUR	1,580.56	EXOR SpA	66,525.86	0.04
EUR	21,408.87	Falk Renewables SpA	23,678.21	0.02
EUR	2,472.91	Ferrovial SA	51,572.59	0.03
EUR	604.38	FFP	41,097.83	0.03
EUR	8,890.12	Finmeccanica SpA	114,682.56	0.08

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

SPARINVEST - SECURUS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	370.94	Fraport AG	21,863.02	0.01
EUR	614.40	Fresenius Medical Care AG & Co KGaA	47,756.94	0.03
EUR	1,163.63	Fresenius SE & Co KGaA	76,764.61	0.05
EUR	3,709.37	Geox SpA	15,141.64	0.01
EUR	537.86	Gerresheimer AG	38,828.01	0.03
EUR	745.71	GIMV NV	34,567.24	0.02
EUR	396.16	Grand City Properties SA	8,473.88	0.01
EUR	2,432.11	Groupe Bruxelles Lambert SA	191,723.20	0.13
EUR	10,955.00	Groupe Eurotunnel Reg	125,544.34	0.08
EUR	123.65	Guerbet SA	8,012.24	0.01
EUR	1,147.93	HeidelbergCement AG	86,806.17	0.06
EUR	1,978.33	Heineken Holding NV	140,461.44	0.09
EUR	1,423.16	Heineken NV	112,102.41	0.07
EUR	346.21	Henkel AG & Co KGaA	30,680.93	0.02
EUR	5,564.05	HKScan Corp A	21,199.04	0.01
EUR	1,088.08	Huhtamaki Oyj	36,450.73	0.02
EUR	40,959.72	Iberdrola SA	268,286.16	0.18
EUR	22,184.75	Immofinanz AG	46,610.15	0.03
EUR	31,706.82	Intesa Sanpaolo SpA	97,910.66	0.06
EUR	12,364.56	Intl Consolidated Air Gr SA	102,316.76	0.07
EUR	370.94	Ipsen SA	22,627.15	0.01
EUR	30,911.41	Iren SpA	46,058.00	0.03
EUR	3,102.64	Italcementi SpA	31,802.06	0.02
EUR	411.00	Italmobiliare SpA	17,303.02	0.01
EUR	1,731.04	Italmobiliare SpA Risp	51,758.06	0.03
EUR	290.07	Jacquet Metal Serv	4,148.04	0.00
EUR	741.87	Jenoptik AG	10,675.56	0.01
EUR	3,091.14	K+S Aktiengesellschaft Reg	73,012.75	0.05
EUR	247.29	Kapsch TrafficCom AG	9,247.46	0.01
EUR	7.05	Kinepolis Group NV	291.78	0.00
EUR	4,424.54	Koninklijke Ahold NV	86,167.83	0.06
EUR	19,783.30	Koninklijke KPN NV	69,083.29	0.05
EUR	247.29	Krones AG	27,276.23	0.02
EUR	502.37	L'Oréal SA	78,018.41	0.05
EUR	31,598.26	Liberbank SA	18,390.19	0.01
EUR	15,090.83	Mediobanca SpA	134,081.99	0.09
EUR	741.87	Melia Hotels Intl SA	9,036.02	0.01
EUR	309.11	Merck KGaA	27,687.35	0.02
EUR	7,177.01	Metsa Board Corp	49,234.29	0.03
EUR	2,712.29	Moleskine SpA	4,616.32	0.00
EUR	751.27	Muenchener Rueckver AG REG	138,647.04	0.09
EUR	30,199.33	Natixis	157,549.92	0.10
EUR	1,483.75	Nexans SA	50,002.29	0.03
EUR	4,451.24	NN Group NV	144,887.96	0.09
EUR	366.36	Nordex SE	11,998.36	0.01
EUR	21,019.76	Nyrstar NV	33,568.55	0.02
EUR	7,864.11	OMV AG	205,489.19	0.13
EUR	803.70	Ontex Group NV	26,329.10	0.02
EUR	173.10	Orpea	12,771.60	0.01
EUR	210.20	Parrot SA	5,673.23	0.00
EUR	370.94	Patrizia Immobilien AG Reg	10,015.30	0.01
EUR	257.68	Pescanova SA	0.00	0.00
EUR	6,305.93	Peugeot SA	102,187.55	0.07
EUR	109.18	Pfeiffer Vacuum Technology AG	10,213.70	0.01
EUR	2,455.11	Porsche Automobile Hg SE Pref	122,779.94	0.08
EUR	891.24	Raiffeisen Bank Intl AG	12,125.29	0.01
EUR	370.94	Randstad Holding NV	21,340.00	0.01
EUR	2,966.01	Renault SA	274,741.65	0.18
EUR	395.54	Reply SpA	49,798.79	0.03
EUR	10,181.35	Repsol SA	103,035.29	0.07
EUR	1,854.68	Rexel SA	22,775.53	0.01
EUR	2,036.57	S Immo AG	16,699.85	0.01
EUR	1,619.76	Safilo Group SpA	17,347.61	0.01
EUR	907.44	Salzgitter AG	20,621.47	0.01

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

SPARINVEST - SECURUS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	4,327.60	Sanoma-WSOY Oyj B	16,920.91	0.01
EUR	865.52	SAP SE	63,511.82	0.04
EUR	741.87	SCOR SE	25,602.07	0.02
EUR	399.38	Societa' Cattolica Assicur Scrl	2,931.42	0.00
EUR	1,871.75	Société Générale	79,680.30	0.05
EUR	9,777.90	Sponda Oyj	38,368.47	0.03
EUR	1,309.28	SSAB AB A	3,226.08	0.00
EUR	3,342.39	SSAB AB B	6,918.74	0.00
EUR	927.34	Stroeer SE	53,693.12	0.04
EUR	1,854.68	Suedzucker AG	34,014.91	0.02
EUR	618.23	Symrise AG	37,915.93	0.02
EUR	6,608.12	Technopolis Plc	24,648.28	0.02
EUR	220,974.41	Telecom Italia SpA Risp	210,146.66	0.14
EUR	865.52	Tessengerlo Chemie NV Parts Soc	23,801.78	0.02
EUR	618.23	Thales SA	42,719.57	0.03
EUR	212.55	Trigano SA	11,966.39	0.01
EUR	865.52	UBISOFT Entertainment SA	23,083.40	0.02
EUR	6,182.28	Unipol Gruppo Finanziario SpA	29,452.39	0.02
EUR	3,968.53	UNIQA Insurance Group AG	29,863.19	0.02
EUR	7,418.74	UPM-Kymmene Corp	127,824.86	0.08
EUR	618.23	Valeo SA	88,128.43	0.06
EUR	185.47	Viscofan SA	10,319.46	0.01
EUR	5,564.05	Voestalpine	157,713.10	0.10
EUR	959.24	Volkswagen AG	136,500.26	0.09
EUR	266.70	Volkswagen AG Pref	35,671.61	0.02
EUR	1,619.76	VTG AG	46,065.91	0.03
EUR	4,571.18	Wessanen NV	42,740.52	0.03
EUR	1,826.86	Wienerberger AG	31,221.11	0.02
EUR	2,472.91	Wolters Kluwer NV	76,573.74	0.05
			<u>9,475,123.49</u>	<u>6.22</u>
GBP	16,073.93	Barclays Plc	47,740.41	0.03
GBP	15,468.07	Barratt Developments Plc	131,379.82	0.09
GBP	989.17	Bellway Plc	38,062.14	0.02
GBP	32,395.16	BP Plc	155,597.13	0.10
GBP	86.55	British American Tobacco Plc	4,428.45	0.00
GBP	2,066.37	Carnival Plc	108,389.52	0.07
GBP	18,546.85	Centamin Plc	16,205.94	0.01
GBP	6,182.28	Home Retail Group Plc	8,350.42	0.01
GBP	6,182.28	HSBC Holdings Plc	44,977.35	0.03
GBP	61,822.82	J Sainsbury Plc	217,085.74	0.14
GBP	3,313.70	London Stock Exchange Gr Plc	123,371.81	0.08
GBP	12,364.56	Morrison Supermarkets Plc	24,862.52	0.02
GBP	3,262.39	Persimmon Plc	89,723.84	0.06
GBP	19,192.40	Premier Foods Plc	10,220.85	0.01
GBP	613.78	Royal Bank of Scotland Gr Plc	2,514.99	0.00
GBP	618.23	St James's Place Plc	8,455.27	0.01
GBP	44,914.65	Taylor Wimpey Plc	123,770.22	0.08
GBP	2,670.75	Unite Group Plc	23,771.39	0.02
GBP	117,463.35	Vodafone Group Plc	352,219.10	0.23
			<u>1,531,126.91</u>	<u>1.01</u>
HKD	210,197.58	Bank of China Ltd H	86,386.11	0.06
HKD	18,175.91	Bank of Communications Co Ltd H	11,787.69	0.01
HKD	9,980.68	Bank of East Asia Ltd	34,201.56	0.02
HKD	8,145.77	Cheung Kong Property Hgs Ltd	48,764.42	0.03
HKD	49,458.25	China Agri-Industries Ltd	15,626.46	0.01
HKD	49,458.25	China Citic Bank Corp Ltd H	29,490.53	0.02
HKD	24,729.13	China Coal Energy Co Ltd H	8,723.79	0.01
HKD	16,073.93	China Com Construction Cie Ltd H	15,121.24	0.01
HKD	24,729.13	China Everbright Bank Co Ltd H	11,073.64	0.01
HKD	24,729.13	China Everbright Ltd	52,342.76	0.03
HKD	3,091.14	China Life Insurance Co Ltd H	9,197.43	0.01
HKD	989.17	China Mobile Ltd	10,280.56	0.01
HKD	31,653.28	China Petroleum & Chem Corp H	17,595.63	0.01

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

SPARINVEST - SECURUS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	37,093.69	China Power Intl Dev Ltd	19,738.68	0.01
HKD	37,093.69	China Railway Construct Ltd H	42,341.24	0.03
HKD	91,868.71	China Railway Group Ltd H	64,272.18	0.04
HKD	50,200.13	China Resources Beer HgsCo Ltd	98,981.27	0.06
HKD	98,916.51	China Shipping Con Line Co Ltd H	25,378.31	0.02
HKD	94,712.56	China Southern Airlines Co Ltd H	67,274.25	0.04
HKD	6,182.28	China Taiping Insurance Hdgs Co Ltd	17,623.82	0.01
HKD	69,488.85	Citic Ltd	113,242.47	0.07
HKD	11,236.92	CK Hutchison Holdings Ltd	139,610.76	0.09
HKD	24,729.13	Cosco Pacific Ltd	25,084.58	0.02
HKD	165,190.57	Datang Intl Power Gener Co Ltd H	46,306.01	0.03
HKD	47,603.57	Fosun Intl Ltd	68,417.15	0.04
HKD	299,840.67	Gome Electric App Holdings Ltd	45,943.11	0.03
HKD	3,291.45	Henderson Land Dev Co Ltd	18,570.37	0.01
HKD	15,393.88	Hopewell Hgs Ltd	50,922.94	0.03
HKD	1,434.29	Hopewell Highway Infrastru Ltd	637.16	0.00
HKD	18,546.85	Huaneng Power Intl Inc H	14,737.92	0.01
HKD	8,655.19	Hysan Development Co Ltd	32,640.79	0.02
HKD	123,645.64	Industr & Cial Bk of China Ltd H	68,732.91	0.04
HKD	22,256.21	MTR Corp Ltd	101,513.23	0.07
HKD	9,267.98	New World Development Co Ltd	8,432.46	0.01
HKD	6,182.28	Ping An Ins Gr Co of China Ltd H	31,576.02	0.02
HKD	12,364.56	Shanghai Ind Hgs Ltd	29,887.07	0.02
HKD	14,837.48	Shanghai Pharmaceuti Hg Co Ltd H	29,572.78	0.02
HKD	86,551.94	Shougang Fushan Resourc Gr Ltd	10,280.56	0.01
HKD	61,204.59	Sinopec Shanghai Petroc Co Ltd H	22,463.77	0.01
HKD	3,091.14	Sun Hung Kai Properties Ltd	34,366.46	0.02
HKD	2,163.80	Swire Pacific Ltd A	22,411.63	0.01
HKD	7,418.74	Wharf Hgs Ltd (The)	37,891.22	0.02
HKD	9,891.65	Zhejiang Expressway Co Ltd H	10,950.27	0.01
			1,650,393.21	1.06
JPY	4,945.83	77 (Seventy-Seven) Bank Ltd	24,790.35	0.02
JPY	5,316.76	Achilles Corp	6,347.09	0.00
JPY	420.40	Aichi Bank Ltd	20,750.09	0.01
JPY	989.17	Aisan Industry Co Ltd	9,469.54	0.01
JPY	2,225.62	Ajinomoto Co Inc	49,042.32	0.03
JPY	1,409.56	Alpen Co Ltd	21,735.08	0.01
JPY	1,013.89	Alps Electric Co Ltd	25,720.46	0.02
JPY	6,800.51	ANA Holdings Inc	18,214.29	0.01
JPY	321.48	Aoyama Trading Co Ltd	11,525.62	0.01
JPY	17,681.33	Asahi Glass Co Ltd	94,173.06	0.06
JPY	1,360.10	Awa Bank Ltd	7,358.57	0.00
JPY	544.04	Bank of Iwate Ltd	21,024.49	0.01
JPY	7,295.09	Bank of Kyoto Ltd	63,082.93	0.04
JPY	3,462.08	Bank of Nagoya Ltd (The)	11,789.61	0.01
JPY	3,585.72	Bank of Saga Ltd	7,436.16	0.00
JPY	1,310.64	Bank of the Ryukyus Ltd	17,130.70	0.01
JPY	494.58	Belc Co Ltd	16,766.61	0.01
JPY	1,854.68	Calsonic Kansei Corp	15,285.81	0.01
JPY	1,360.10	Casio Computer Co Ltd	29,632.04	0.02
JPY	1,112.81	Cawachi Ltd	20,114.25	0.01
JPY	185.47	Central Japan Railway Co	30,656.77	0.02
JPY	2,472.91	Chiba Bank Ltd	16,350.28	0.01
JPY	1,978.33	Chiba Kogyo Bank Ltd	10,249.20	0.01
JPY	8,902.49	Chubu Electric Power Co Inc	113,259.74	0.07
JPY	1,310.64	Chudenko Corp	26,859.50	0.02
JPY	7,319.82	Chugoku Bank (The) Ltd	90,968.10	0.06
JPY	4,327.60	Chugoku Electric Power Co Inc	52,987.01	0.03
JPY	12,611.85	Dai Nippon Printing Co Ltd	116,297.03	0.08
JPY	5,131.29	Daicel Corp	71,230.63	0.05
JPY	4,327.60	Daishi Bank Ltd	17,750.65	0.01
JPY	1,026.26	Dentsu Inc	52,460.93	0.03
JPY	222.56	Descente Ltd	2,626.26	0.00
JPY	1,088.08	East Japan Railway Co	95,338.77	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 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	3,326.07	Edion Corp	23,314.66	0.02
JPY	3,585.72	Eighteenth Bank Ltd	9,713.66	0.01
JPY	222.56	Ezaki Glico Co Ltd	11,155.66	0.01
JPY	432.76	Foster Electric Co Ltd	8,815.71	0.01
JPY	197.83	Fp Corp	6,638.52	0.00
JPY	19,288.72	Fukuoka Financial Group Inc	89,302.04	0.06
JPY	556.41	Funai Electric Co Ltd	4,343.04	0.00
JPY	1,446.65	Futaba Corp	18,111.34	0.01
JPY	939.71	G-Tekt Corp	12,260.82	0.01
JPY	618.23	GEO Holdings Corp	9,036.18	0.01
JPY	6,924.16	Godo Steel Ltd	12,769.87	0.01
JPY	173.10	Goldwin Inc	8,292.47	0.01
JPY	14,095.60	Gunma Bank Ltd (The)	76,261.56	0.05
JPY	5,316.76	Gunze Ltd	14,443.69	0.01
JPY	321.48	H2O Retailing Corp	5,842.76	0.00
JPY	12,117.27	Hachijuni Bank (The) Ltd	69,081.82	0.05
JPY	4,327.60	Higashi-Nippon Bank Ltd	13,279.87	0.01
JPY	370.94	Hitachi Transport Syst Ltd	6,023.49	0.00
JPY	741.87	Hokkaido Electric Power Co Inc	7,079.44	0.00
JPY	2,225.62	Hokkoku Bank Ltd	6,863.71	0.00
JPY	2,101.98	Hokuetsu Bank Ltd	4,117.85	0.00
JPY	30,911.41	Hokuhoku Financial Group	58,664.19	0.04
JPY	247.29	Hoshizaki Elec Co Ltd	14,306.49	0.01
JPY	1,360.10	Hosiden Corp	7,119.18	0.00
JPY	1,607.39	Hyakugo Bank Ltd (The)	7,269.63	0.00
JPY	2,472.91	Hyakujushi Bank Ltd (The)	8,553.62	0.01
JPY	3,264.24	Ibiden Co Ltd	43,539.43	0.03
JPY	6,330.66	Idemitsu Kosan Co Ltd	93,886.93	0.06
JPY	2,448.18	Inabata & Co Ltd	23,024.94	0.02
JPY	10,707.71	INPEX Corp	97,140.62	0.06
JPY	1,965.97	Isetan Mitsukoshi Holdings Ltd	23,860.62	0.02
JPY	6,553.22	Itochu Corp	72,314.03	0.05
JPY	5,650.61	Iyo Bank Ltd	51,197.57	0.03
JPY	741.87	J Front Retailing Co Ltd	10,025.90	0.01
JPY	556.41	Japan Petroleum Explor Co Ltd	13,901.99	0.01
JPY	1,582.66	Japan Securities Finance Co Ltd	7,496.91	0.00
JPY	5,601.15	JFE Holdings Inc	82,296.40	0.05
JPY	11,869.98	Joyo Bank Ltd (The)	52,230.06	0.03
JPY	3,709.37	Juroku Bank Ltd	13,653.62	0.01
JPY	2,967.50	JVC Kenwood Corp	7,562.00	0.01
JPY	24,729.13	JX Holdings Inc	96,209.28	0.06
JPY	989.17	K&O Energy Group Inc	13,095.36	0.01
JPY	3,709.37	Kajima Corp	20,551.39	0.01
JPY	1,693.95	Kamei Corp	15,451.77	0.01
JPY	4,945.83	Kawasaki Kisen Kaisha Ltd	9,840.45	0.01
JPY	2,856.21	KDDI Corp	68,937.43	0.05
JPY	5,687.70	Keihan Electric Railway Co Ltd	35,385.86	0.02
JPY	1,854.68	Keiyo Bank Ltd	8,175.14	0.01
JPY	1,731.04	Kikkoman Corp	55,967.53	0.04
JPY	1,038.62	Kiyo Bank (The) Ltd	13,940.88	0.01
JPY	222.56	Kobayashi Pharma Co Ltd	16,997.48	0.01
JPY	2,188.53	Kohnan Shoji Co Ltd	28,471.06	0.02
JPY	741.87	Koito Manufacturing Co Ltd	28,442.67	0.02
JPY	989.17	Kokuyo Co Ltd	9,938.85	0.01
JPY	778.97	Komori Corp	8,512.36	0.01
JPY	1,236.46	Konami Holdings	27,326.16	0.02
JPY	309.11	Kose Corp	26,659.09	0.02
JPY	7,418.74	Kurabo Industries Ltd	11,751.76	0.01
JPY	4,945.83	Kyodo Printing Co Ltd	12,679.04	0.01
JPY	865.52	Kyoei Steel Ltd	14,405.84	0.01
JPY	296.75	Kyoritsu Maintenance Co Ltd	23,662.49	0.02
JPY	1,112.81	Kyowa Hakko Kirin Co Ltd	16,307.70	0.01
JPY	618.23	Kyudenko Corp	10,294.62	0.01
JPY	1,112.81	Lion Corp	9,742.04	0.01

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

SPARINVEST - SECURUS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	1,236.46	Marui Group Co Ltd	18,715.77	0.01
JPY	1,236.46	Maruzen Showa Unyu Co Ltd	4,087.57	0.00
JPY	247.29	Matsumotokiyoshi Hgs Co Ltd	11,732.84	0.01
JPY	1,236.46	Meiji Holdings Co Ltd	95,092.76	0.06
JPY	519.31	Misumi Group Inc	6,700.21	0.00
JPY	6,182.28	Mitsubishi Chemical Hgs Corp	36,632.00	0.02
JPY	8,036.97	Mitsubishi Corp	124,727.64	0.08
JPY	28,191.20	Mitsubishi Material Corp	82,841.41	0.05
JPY	494.58	Mitsubishi Pencil Co Ltd	21,270.50	0.01
JPY	35,857.23	Mitsubishi UFJ Fin Group Inc	207,745.99	0.14
JPY	4,945.83	Mitsubishi UFJ Lease Fin Co Ltd	23,768.46	0.02
JPY	989.17	Mitsuboshi Belting Ltd	7,327.35	0.00
JPY	11,635.05	Mitsui & Co Ltd	128,703.14	0.08
JPY	16,073.93	Mitsui Chemicals Inc	66,669.02	0.04
JPY	16,073.93	Mitsui OSK Lines Ltd	37,762.71	0.02
JPY	1,162.27	Mitsumi Electric Co Ltd	6,128.14	0.00
JPY	1,360.10	Miyazaki Bank Ltd	4,048.78	0.00
JPY	44,512.43	Mizuho Financial Group Inc	82,943.60	0.05
JPY	2,472.91	Morinaga & Co Ltd	12,111.32	0.01
JPY	284.38	Mos Food Services Inc	7,094.58	0.00
JPY	6,268.83	MS&AD Insurance Gr Hgs Inc	171,260.65	0.11
JPY	556.41	Murata Manufacturing Co Ltd	74,811.04	0.05
JPY	642.96	Musashino Bank Ltd	21,870.39	0.01
JPY	1,607.39	Nagase & Co Ltd	18,905.96	0.01
JPY	2,472.91	Nanto Bank (The) Ltd	7,191.09	0.00
JPY	803.70	Neturen Co Ltd	5,836.61	0.00
JPY	1,323.01	Nexon Co Ltd	20,036.00	0.01
JPY	989.17	Nichicon Corp	7,206.23	0.00
JPY	296.75	Nichiiko Pharmaceutical Co Ltd	6,601.42	0.00
JPY	989.17	Nichirei Corp	6,797.48	0.00
JPY	544.04	Nifco Inc	23,439.18	0.02
JPY	1,236.46	Nihon Unisys Ltd	12,679.04	0.01
JPY	346.21	Nintendo Co Ltd	44,389.87	0.03
JPY	3,709.37	Nippon Beet Sugar Mfg Co Ltd	5,762.34	0.00
JPY	20,401.53	Nippon Electric Glass Co Ltd	95,703.06	0.06
JPY	1,360.10	Nippon Paper Industries Co Ltd	20,441.63	0.01
JPY	24,110.90	Nippon Yusen KK	54,429.96	0.04
JPY	9,644.36	Nishi Nippon City Bank Ltd	23,690.87	0.02
JPY	2,225.62	Nishi-Nippon Railroad Co Ltd	12,126.46	0.01
JPY	618.23	Nissan Chemical Industries Ltd	13,100.09	0.01
JPY	469.85	Nissha Printing Co Ltd	8,467.51	0.01
JPY	1,854.68	Nisshin OilIIO Group Ltd	6,997.12	0.00
JPY	1,236.46	Nisshin Seifun Group Inc	18,800.93	0.01
JPY	1,607.39	Nisshin Steel Hgs Co Ltd	15,855.42	0.01
JPY	1,236.46	Nisshinbo Hgs Inc	12,130.24	0.01
JPY	1,360.10	Nissin Corp	3,632.45	0.00
JPY	729.51	Nitori Hgs Co Ltd	57,109.59	0.04
JPY	2,967.50	Nittetsu Mining Co Ltd	12,103.75	0.01
JPY	1,001.53	Nitto Denko Corp	68,303.29	0.04
JPY	247.29	Nitto Kohki Co Ltd	4,899.41	0.00
JPY	1,088.08	Nomura Research Institute Ltd	38,884.90	0.03
JPY	2,225.62	Noritake Co Ltd	4,717.74	0.00
JPY	4,451.24	North Pacific Bank Ltd	14,340.56	0.01
JPY	395.67	NS Solutions Corp	8,387.09	0.01
JPY	1,310.64	NTT Data Corp	58,974.55	0.04
JPY	6,182.28	Obayashi Corp	52,939.70	0.03
JPY	309.11	Obic Co Ltd	15,233.77	0.01
JPY	2,101.98	Ogaki Kyoritsu Bank (The) Ltd	7,881.82	0.01
JPY	3,214.79	Oita Bank Ltd	11,611.72	0.01
JPY	6,800.51	Oji Holdings Corp	25,447.96	0.02
JPY	1,112.81	Okinawa Electric Power Co Ltd	26,782.10	0.02
JPY	865.52	Open House Co Ltd	15,538.44	0.01
JPY	432.76	Osaka Steel Co Ltd	7,289.03	0.00
JPY	309.11	Piolax Inc	16,227.27	0.01

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

SPARINVEST - SECURUS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	383.30	Pola Orbis Hgs Inc	23,524.34	0.02
JPY	1,360.10	Rengo Co Ltd	5,391.43	0.00
JPY	6,800.51	Resona Holdings Inc	30,766.53	0.02
JPY	519.31	Resorttrust Inc	12,736.75	0.01
JPY	8,778.84	Ricoh Co Ltd	84,042.13	0.05
JPY	1,854.68	Riken Corp	6,060.39	0.00
JPY	482.22	Rohm Co Ltd	22,805.23	0.01
JPY	2,472.91	Ryobi Ltd	9,745.83	0.01
JPY	173.10	Ryohin Keikaku Co Ltd	32,640.00	0.02
JPY	853.15	Ryosan Co Ltd	20,369.72	0.01
JPY	1,854.68	Ryoyo Electro Corp	19,799.17	0.01
JPY	593.50	Saint Marc Holdings Co Ltd	15,282.97	0.01
JPY	692.42	Saizeriya Co Ltd	16,134.54	0.01
JPY	2,101.98	Sakai Chemical Industry Co Ltd	6,578.90	0.00
JPY	482.22	Sakata Seed Corp	10,568.64	0.01
JPY	247.29	San-A Co Ltd	10,313.54	0.01
JPY	2,225.62	San-In Godo Bank Ltd (The)	16,861.22	0.01
JPY	1,112.81	Sanki Engineering Co Ltd	8,933.04	0.01
JPY	3,709.37	Sanyo Shokai Ltd	8,231.91	0.01
JPY	408.03	Sawada Holdings Co Ltd	3,603.31	0.00
JPY	1,483.75	SBI Holdings Inc	14,999.11	0.01
JPY	272.02	Secom Co Ltd	17,152.65	0.01
JPY	1,483.75	Seino Holdings Co Ltd	14,374.62	0.01
JPY	1,483.75	Sekisui Plastics Co Ltd	4,791.54	0.00
JPY	1,483.75	Seven & I Holdings Co Ltd	63,016.70	0.04
JPY	1,236.46	Shiga Bank Ltd	5,743.41	0.00
JPY	370.94	Shima Seiki Mfg Ltd	5,498.35	0.00
JPY	2,225.62	Shimadzu Corp	34,829.50	0.02
JPY	7,295.09	Shimizu Corp	55,267.35	0.04
JPY	1,483.75	Shin-Etsu Polymer Co Ltd	7,607.42	0.01
JPY	544.04	Shionogi & Co Ltd	22,910.45	0.02
JPY	717.14	Siix Corp	20,524.90	0.01
JPY	828.43	Sintokogio Ltd	6,244.42	0.00
JPY	494.58	Sohgo Security Serv Co Ltd	21,573.28	0.01
JPY	13,811.22	Sojitz Corp	27,056.68	0.02
JPY	1,483.75	Sompo Japan Nipponkoa Hgs Inc	45,542.34	0.03
JPY	3,363.16	Sony Corp	77,261.12	0.05
JPY	1,607.39	Sotetsu Holdings Inc	8,684.19	0.01
JPY	12,982.79	Sumitomo Chemical Co Ltd	69,644.81	0.05
JPY	12,747.87	Sumitomo Corp	121,014.34	0.08
JPY	2,472.91	Sumitomo Electric Ind Ltd	32,624.86	0.02
JPY	618.23	Sumitomo Forestry Co Ltd	7,773.01	0.01
JPY	1,854.68	Sumitomo Metal Mining Co Ltd	20,998.47	0.01
JPY	4,760.36	Sumitomo Mitsui Fin Group Inc	167,790.00	0.11
JPY	9,768.01	Sumitomo Mitsui Trust Hgs Inc	34,459.54	0.02
JPY	2,472.91	Sumitomo Osaka Cement Co Ltd	8,421.15	0.01
JPY	865.52	Sumitomo Riko Co Ltd	6,709.48	0.00
JPY	494.58	Suzuken Co Ltd	17,504.64	0.01
JPY	2,101.98	T&D Holdings Inc	25,881.32	0.02
JPY	3,709.37	Taisei Corp	22,708.72	0.01
JPY	1,187.00	Takeuchi Mfg Co Ltd	22,517.97	0.01
JPY	12,982.79	Teijin Ltd	41,230.52	0.03
JPY	1,310.64	Tenma Corp	23,750.29	0.02
JPY	2,967.50	Tochigi Bank Ltd	15,759.85	0.01
JPY	2,225.62	Toei Co Ltd	20,216.44	0.01
JPY	1,236.46	Toho Bank Ltd	4,106.49	0.00
JPY	309.11	Toho Hgs Co Ltd	6,982.93	0.00
JPY	197.83	Token Corp	14,155.10	0.01
JPY	3,956.66	Tokuyama Corp	7,963.19	0.01
JPY	1,632.12	Tokyo Broadcast Syst Hgs Inc	24,105.31	0.02
JPY	15,455.70	Tokyo Electric Power Co Inc	82,673.93	0.05
JPY	333.84	Tokyo Seimitsu Co Ltd	6,900.33	0.00
JPY	509.42	Tokyo TY Financial Group Inc	15,846.71	0.01
JPY	1,360.10	Tomony Holdings Inc	4,818.98	0.00

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

SPARINVEST - SECURUS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	12,611.85	Toppan Printing Co Ltd	107,996.99	0.07
JPY	803.70	Topre Corp	17,153.13	0.01
JPY	3,585.72	Topy Industries Ltd	7,463.60	0.00
JPY	3,462.08	Toray Industries Inc	29,937.66	0.02
JPY	989.17	Toto Ltd	32,435.62	0.02
JPY	6,182.28	Towa Bank Ltd	5,109.46	0.00
JPY	210.20	Towa Pharmaceutical Co Ltd	12,160.52	0.01
JPY	2,472.91	Toyo Kohan Co Ltd	8,080.52	0.01
JPY	5,502.23	Toyo Seikan Group Holdings Ltd	95,243.21	0.06
JPY	420.40	Toyota Boshoku Corp	7,894.69	0.01
JPY	3,969.02	Toyota Motor Corp	227,432.37	0.15
JPY	210.20	Transcosmos Inc	5,018.63	0.00
JPY	432.76	Trusco Nakayama Corp	15,647.73	0.01
JPY	1,038.62	UKC Holdings Corp	21,690.23	0.01
JPY	494.58	Ulvac Inc	13,038.59	0.01
JPY	1,731.04	UNY Group Holdings Co Ltd	10,107.27	0.01
JPY	741.87	Vital KSK Holdings Inc	5,603.38	0.00
JPY	21,341.24	Yamada Denki Co Ltd	85,412.98	0.06
JPY	9,273.42	Yamaguchi Financial Group Inc	102,189.24	0.07
JPY	1,854.68	Yamaha Corp	41,855.01	0.03
JPY	1,854.68	Yamanashi Chuo Bank Ltd	8,799.63	0.01
JPY	2,720.20	Yamazaki Baking Co Ltd	56,932.65	0.04
JPY	494.58	Yaoko Co Ltd	19,302.41	0.01
JPY	247.29	Yellow Hat Ltd	4,698.81	0.00
JPY	989.17	Yodogawa Steel Works Ltd	18,447.05	0.01
JPY	556.41	Yorozu Corp	11,768.79	0.01
JPY	865.52	Yurtec Corp	7,590.39	0.01
			<u>7,643,938.56</u>	<u>4.94</u>
MYR	25,223.71	Genting Malaysia Bhd	23,687.64	0.02
MYR	9,001.40	MISC Bhd	18,083.75	0.01
MYR	7,418.74	Sime Darby Bhd	12,327.37	0.01
MYR	9,273.42	Tenaga Nasional Bhd	26,483.97	0.02
			<u>80,582.73</u>	<u>0.06</u>
NOK	9,533.70	Austevoll Seafood ASA	53,542.15	0.04
NOK	3,994.25	Avance Gas Holding Ltd	47,356.61	0.03
NOK	1,121.22	Bakkafrost P/F Reg	30,528.16	0.02
NOK	5,811.34	BW LPG Ltd	44,120.48	0.03
NOK	50,437.40	BW Offshore Ltd	13,481.14	0.01
NOK	3,229.99	Golden Ocean Group Ltd	3,214.80	0.00
NOK	1,307.31	Hoegh LNG Holding Ltd	12,814.42	0.01
NOK	45,332.57	Norsk Hydro ASA	156,196.93	0.10
NOK	17,418.20	Norwegian Energy Co AS Noreco	48,186.51	0.03
NOK	29,053.26	Norwegian Property ASA	27,466.26	0.02
NOK	18,349.01	Orkla ASA A	133,773.91	0.09
NOK	6,182.28	Petroleum Geo-Services ASA	23,371.89	0.02
NOK	12,352.82	Prosafe SE	26,979.01	0.02
NOK	37,093.69	REC Silicon ASA	6,917.05	0.00
NOK	4,003.65	Sparebank 1 Nord-Norge	15,281.37	0.01
NOK	6,288.62	SpareBank 1 SMN	33,028.38	0.02
NOK	1,360.10	Statoil ASA	17,497.74	0.01
NOK	1,179.08	Stolt-Nielsen Ltd	12,937.14	0.01
NOK	8,605.74	Storebrand ASA	31,280.66	0.02
NOK	7,418.74	Subsea 7 SA	48,646.97	0.03
			<u>786,621.58</u>	<u>0.52</u>
NZD	16,522.27	Auckland Intl Airport Ltd	59,872.13	0.04
NZD	8,036.97	Contact Energy Ltd	24,008.09	0.02
NZD	45,971.20	Meridian Energy Ltd	69,242.20	0.05
NZD	12,042.47	Mighty River Power Ltd	21,098.30	0.01
			<u>174,220.72</u>	<u>0.12</u>
PHP	23,683.95	Metropolitan Bank & Trust Co	37,298.77	0.02

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

SPARINVEST - SECURUS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	544.04	AAK AB	37,276.66	0.02
SEK	4,822.18	Assa Abloy AB B	93,724.93	0.06
SEK	2,225.62	BillerudKorsnas AB	38,202.83	0.03
SEK	3,150.49	Boliden AB	49,158.90	0.03
SEK	1,088.33	Bure Equity AB	8,170.05	0.01
SEK	2,472.91	Electrolux AB B	55,408.69	0.04
SEK	2,472.91	Fastighets Balder AB B	56,353.77	0.04
SEK	2.47	Hennes & Mauritz AB B	81.57	0.00
SEK	1,607.39	Holmen AB B	45,914.69	0.03
SEK	17,978.08	Industrivaerden AB C	284,840.90	0.19
SEK	494.58	Intrum Justitia AB	15,585.72	0.01
SEK	3,091.14	Investor AB B	105,511.43	0.07
SEK	1,236.46	New Wave Group AB B	4,657.89	0.00
SEK	741.87	Nibe Industrier AB B	23,046.45	0.02
SEK	3,240.13	Nobia AB	37,502.53	0.02
SEK	1,483.75	Securitas AB B	21,061.78	0.01
SEK	370.94	Skistar AB B	5,022.43	0.00
SEK	5,564.05	SSAB AB A	13,736.74	0.01
SEK	5,943.77	Svenska Cellulosa SCA AB B	159,981.81	0.10
SEK	494.58	Unibet Group Plc SDR	46,659.95	0.03
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			1,101,899.72	0.72
SGD	4,513.07	DBS Group Holdings Ltd	48,876.82	0.03
SGD	49,458.25	Golden Agri-Resources Ltd	10,911.71	0.01
SGD	11,375.40	Noble Group Ltd	2,952.58	0.00
SGD	6,182.28	Singapore Airlines Ltd	44,930.55	0.03
SGD	865.52	United Overseas Bank Ltd Local	11,013.60	0.01
SGD	14,837.48	UOL Group Ltd	60,078.57	0.04
SGD	24,729.13	Yangzijiang Shipbuil Hgs Ltd	17,651.29	0.01
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			196,415.12	0.13
USD	408.03	AAR Corp	9,874.92	0.01
USD	618.23	Aaron's Inc	12,742.46	0.01
USD	927.34	Activision Blizzard Inc	33,045.59	0.02
USD	247.29	Acuity Brands Inc	53,223.51	0.03
USD	894.21	Advanced Semicond Engineer Inc ADR spon repr 5 Shares	4,667.35	0.00
USD	3,276.61	AGCO Corp	136,909.97	0.09
USD	1,112.81	Aircastle Ltd	21,399.81	0.01
USD	247.29	Alleghany Corp (Del)	108,798.60	0.07
USD	370.94	Allete Inc	17,356.83	0.01
USD	862.43	Allied World As Co Hgs Ltd Reg	29,525.65	0.02
USD	865.52	Amedisys Inc	31,328.57	0.02
USD	111.28	Amerco	39,900.56	0.03
USD	1,236.46	American Equity Inv Life Hg Co	27,351.60	0.02
USD	568.77	American Financial Group Inc	37,739.98	0.02
USD	2,213.26	American Intl Group Inc	126,259.35	0.08
USD	370.94	American Woodmark Corp	27,310.63	0.02
USD	399.50	Amerisafe Inc	18,719.05	0.01
USD	642.96	AMN Healthcare Services Inc	18,377.82	0.01
USD	247.29	AmTrust Financial Serv Inc	14,018.41	0.01
USD	247.29	ANSYS Inc	21,057.21	0.01
USD	704.78	Anthem Inc	90,467.22	0.06
USD	531.68	Apache Corp	21,765.30	0.01
USD	2,142.78	Apple Inc	207,630.40	0.14
USD	784.41	Argo Group Intl Holdings Ltd	43,209.95	0.03
USD	1,854.68	Arrow Electronics Inc	92,503.73	0.06
USD	370.94	Aspen Insurance Holdings Ltd	16,492.91	0.01
USD	890.37	Atlas Air Worldwide Hgs Inc	33,883.81	0.02
USD	20,991.20	Au Optronics Corp ADR repr 10 Shares	56,231.59	0.04
USD	741.87	Avago Technologies Ltd	99,128.22	0.06
USD	3,709.37	Avnet Inc	146,284.98	0.10
USD	2,004.91	Axis Capital Holdings Ltd	103,761.63	0.07
USD	1,236.46	Baker Hughes Inc	52,529.19	0.03
USD	6,189.33	Bank of America Corp	95,891.02	0.06
USD	247.29	Banner Corp	10,439.82	0.01

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

SPARINVEST - SECURUS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	754.24	Becton Dickinson & Co	106,987.56	0.07
USD	309.11	Benchmark Electronics Inc	5,881.79	0.00
USD	618.23	Black Box Corp	5,423.65	0.00
USD	1,273.55	Boyd Gaming Corp	23,295.07	0.02
USD	618.23	BroadSoft Inc	20,123.86	0.01
USD	741.87	Cadence Design Systems Inc	14,211.91	0.01
USD	473.07	Cantel Medical Corp	27,061.09	0.02
USD	1,669.22	Capital One Fin Corp	110,912.29	0.07
USD	173.10	Casey's General Stores	19,193.93	0.01
USD	2,930.40	CenturyLink Inc	67,871.59	0.04
USD	123.65	Charles River Laborat Intl Inc	9,150.21	0.01
USD	111.28	Chemed Corp	15,345.58	0.01
USD	618.23	Chunghwa Telecom Co Ltd spons ADR rep 10 Shares	17,090.48	0.01
USD	494.58	Church & Dwight Co Inc	38,645.09	0.03
USD	853.15	Cigna Corp	114,924.20	0.08
USD	408.03	Cintas Corp	34,199.75	0.02
USD	1,219.02	Citigroup Inc	58,072.73	0.04
USD	247.29	Citrix Systems Inc	17,221.38	0.01
USD	1,236.46	CNO Financial Group Inc	21,728.76	0.01
USD	148.37	Coca-Cola Bottling Consol	24,928.54	0.02
USD	1,174.63	Comerica Inc	45,231.45	0.03
USD	86.55	Comtech Telecommunica Corp	1,600.69	0.00
USD	2,349.27	Consolidated Edison of NY Inc	138,992.35	0.09
USD	494.58	Constellation Brands Inc	64,851.64	0.04
USD	5,378.59	Corning Inc	90,509.56	0.06
USD	111.28	CoStar Group Inc	21,173.42	0.01
USD	247.29	Costco Wholesale Corp	36,764.74	0.02
USD	259.66	CR Bard Inc	45,281.42	0.03
USD	86.55	Credit Acceptance Corp	17,052.24	0.01
USD	618.23	Cree Inc	15,178.26	0.01
USD	247.29	CSS Industries Inc	6,460.58	0.00
USD	123.65	Diamondback Energy Inc	7,614.74	0.01
USD	865.52	Domtar Corp	29,440.25	0.02
USD	284.38	Dr Pepper Snapple Group Inc WI	24,399.04	0.02
USD	210.20	DST Systems Inc	22,070.46	0.01
USD	2,573.07	Duke Energy Corp	169,098.00	0.11
USD	408.03	Dycom Industries Inc	26,278.03	0.02
USD	595.23	Edwards Lifesciences Corp	43,276.51	0.03
USD	1,149.90	Electronic Arts Inc	72,743.65	0.05
USD	902.49	Endurance Specialty Hgs Ltd	53,162.39	0.03
USD	1,360.10	Energen Corp	51,321.53	0.03
USD	445.12	Engility Holdings Inc	13,309.06	0.01
USD	353.13	Enscoc PLC A	5,002.95	0.00
USD	215.02	Enstar Group Ltd	29,698.58	0.02
USD	1,867.91	Entergy Corp	117,546.39	0.08
USD	296.75	ePlus Inc	25,476.26	0.02
USD	309.11	Equifax Inc	31,691.09	0.02
USD	173.10	Euronet Worldwide Inc	11,541.85	0.01
USD	810.99	Everest Reinsurance Group Ltd	136,688.28	0.09
USD	2,588.52	Exelon Corp	66,172.55	0.04
USD	136.01	Expedia Inc	15,562.98	0.01
USD	358.57	Exponent Inc	16,487.79	0.01
USD	469.85	Express Inc	7,474.06	0.00
USD	581.13	Exxon Mobil Corp	41,700.67	0.03
USD	370.94	Facebook Inc A	35,738.06	0.02
USD	865.52	Fidelity Natl Financial Inc A When Issued	27,623.64	0.02
USD	432.76	Fidelity Natl Inform Serv Inc	24,141.80	0.02
USD	945.15	Fifth Third Bancorp	17,488.23	0.01
USD	148.37	First Citizens BancShares Inc A	35,262.74	0.02
USD	1,075.72	First Merchants Corp	25,172.35	0.02
USD	865.52	First Republic Bank	52,610.01	0.03
USD	476.65	First Solar Inc	28,955.53	0.02
USD	1,360.10	Firstenergy Corp	39,727.55	0.03
USD	741.87	Fiserv Inc	62,461.36	0.04

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

SPARINVEST - SECURUS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,050.99	Flagstar Bancorp Inc	22,358.77	0.01
USD	895.94	Fresh Del Monte Produce Inc	32,066.65	0.02
USD	8,791.20	Frontier Communications Corp B	37,793.36	0.02
USD	556.41	General Motors Co	17,420.00	0.01
USD	2,393.16	Genworth Financial Inc Ser A	8,217.34	0.01
USD	519.56	Global Indemnity Plc	13,879.78	0.01
USD	741.87	Goldman Sachs Group Inc	123,085.63	0.08
USD	1,607.39	Goodyear Tire & Rubber Co	48,341.65	0.03
USD	61.82	Graham Holdings Co	27,600.31	0.02
USD	556.41	Hanover Insurance Gr Inc (The)	41,662.54	0.03
USD	3,295.77	Hartford Fin Serv Gr Inc (The)	131,855.25	0.09
USD	259.66	Hasbro Inc	16,100.91	0.01
USD	123.65	Health Net Inc	7,792.30	0.01
USD	247.29	Helen of Troy Ltd	21,455.59	0.01
USD	1,360.10	Helmerich and Payne Inc	67,047.28	0.04
USD	309.11	Henry Jack & Associates Inc	22,212.51	0.01
USD	1,285.91	Hess Corp	57,388.51	0.04
USD	989.17	HollyFrontier Corp Corp	36,323.11	0.02
USD	2,027.79	Hologic Inc	72,222.35	0.05
USD	1,419.08	HomeStreet Inc	28,360.72	0.02
USD	4,297.67	Hon Hai Precision Ind Co Ltd GDR repr 2 Shares	20,216.44	0.01
USD	1,107.37	Horace Mann Educators Corp	33,823.57	0.02
USD	296.75	Hormel Foods Corp	21,602.64	0.01
USD	1,125.18	Huntington Bancshares Inc	11,455.80	0.01
USD	160.74	Huntington Ingalls Ind Inc	18,769.94	0.01
USD	39,987.00	Hutchison Port Holdings Trust Units	19,509.44	0.01
USD	539.47	Iberiabank Corp	27,348.23	0.02
USD	309.11	ICF International Inc	10,118.84	0.01
USD	247.29	ICU Medical Inc	25,673.86	0.02
USD	401.35	Infinity Prope & Casualty Corp	30,381.40	0.02
USD	741.87	Ingram Micro Inc A	20,747.61	0.01
USD	370.94	Integra LifeSciences Hgs Corp	23,144.71	0.02
USD	612.29	Interactive Brokers Group Inc A	24,575.15	0.02
USD	185.47	Intercontinental Exchang Inc	43,752.32	0.03
USD	865.52	International Speedway Corp A	26,866.72	0.02
USD	1,236.46	Invacare Corp	19,793.77	0.01
USD	185.47	IPG Photonics Corp	15,222.65	0.01
USD	618.23	Ixia Inc	7,074.08	0.00
USD	772.54	Jacobs Engineering Group Inc	29,833.35	0.02
USD	3,138.00	JPMorgan Chase & Co	190,741.33	0.12
USD	741.87	Juniper Networks Inc	18,849.05	0.01
USD	24.73	Kansas City Life Insurance Co	1,195.14	0.00
USD	2,151.43	KB Financial Gr Inc ADR repr 1 Share	55,196.97	0.04
USD	1,959.66	Kelly Serv Inc A Non voting	29,134.22	0.02
USD	488.77	Kemper Corp	16,760.31	0.01
USD	2,720.20	KeyCorp	33,029.08	0.02
USD	1,670.82	Kindred Healthcare Inc	18,318.61	0.01
USD	5,724.79	Korea Electric Power Corp ADR repr 0.5 Share	111,565.74	0.07
USD	2,489.98	Kroger Co	95,881.15	0.06
USD	5,046.60	KT Corp spons ADR repr 0.5 Share	55,329.99	0.04
USD	160.74	Lamar Advertising Co A	8,875.21	0.01
USD	618.23	Lear Corp	69,904.23	0.05
USD	1,221.50	Legg Mason Inc	44,112.36	0.03
USD	494.58	Leggett & Platt Inc	19,131.33	0.01
USD	333.84	Lennar Corp A	15,031.09	0.01
USD	185.47	Liberty TripAdvisor Hgs Inc A	5,180.07	0.00
USD	1,483.75	Lincoln National Corp	68,648.77	0.04
USD	309.11	Lithia Motors Inc A	30,353.68	0.02
USD	185.47	Littelfuse Inc	18,270.26	0.01
USD	964.44	Loews Corp	34,092.19	0.02
USD	1,854.68	Lotte Shopping Co Ltd GDR repr 1/20 Share Ser 144A	16,800.24	0.01
USD	680.05	Lowe's Companies Inc	47,602.94	0.03
USD	123.65	MA-Com Tec Solution Hgs Inc	4,654.21	0.00
USD	222.56	Macquarie Infrastruct Co	14,874.35	0.01

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

SPARINVEST - SECURUS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	840.79	ManpowerGroup	65,240.00	0.04
USD	618.23	ManTech Intl Corp A	17,210.00	0.01
USD	111.28	Martin Marietta Materials Inc	13,991.32	0.01
USD	3,091.14	Marvell Technology Group Ltd	25,097.91	0.02
USD	618.23	Matson Inc	24,261.32	0.02
USD	2,143.40	Metlife Inc	95,123.98	0.06
USD	618.23	Microsoft Corp	31,574.43	0.02
USD	296.75	Middleby Corp	29,467.34	0.02
USD	370.94	Mohawk Industries Inc	64,670.66	0.04
USD	148.37	Molina Healthcare Inc	8,212.99	0.01
USD	1,681.58	Mondelez Intl Inc	69,411.83	0.05
USD	247.29	Monster Beverage Corp	33,910.07	0.02
USD	2,588.89	Morgan Stanley	75,810.24	0.05
USD	272.02	Multi-Color Corp	14,977.02	0.01
USD	432.76	Navigators Group Inc	34,176.98	0.02
USD	618.23	Nelnet Inc A	19,105.15	0.01
USD	3,214.79	Newmont Mining Corp	53,239.45	0.03
USD	4,945.83	News Corp A	60,826.87	0.04
USD	1,523.31	Nike Inc B	87,643.50	0.06
USD	952.07	Noble Corp Plc	9,246.39	0.01
USD	370.94	Northrop Grumman Corp	64,472.61	0.04
USD	618.23	Norwegian Cruise Line Hgs Ltd	33,350.06	0.02
USD	4,770.74	NRG Energy Inc	51,690.74	0.03
USD	259.66	NuVasive Inc	12,933.79	0.01
USD	803.70	NVIDIA Corp	24,385.38	0.02
USD	12.36	NVR Inc	18,701.07	0.01
USD	1,350.83	Old Republic Intl Corp	23,166.65	0.02
USD	531.68	On Assignment Inc	22,000.23	0.01
USD	927.34	ONE Gas Inc When Issued	42,828.65	0.03
USD	741.87	PacWest Bancorp	29,434.56	0.02
USD	148.37	Papa Johns Intl Inc	7,631.13	0.01
USD	1,054.82	Partnerre Ltd	135,690.58	0.09
USD	445.12	Patrick Industries Inc	17,824.64	0.01
USD	123.65	PDC Energy Inc	6,075.86	0.00
USD	715.04	Pegatron Corp spons GDR repr 5 Shares Reg S	7,204.40	0.00
USD	4,945.83	People's United Fin Inc	73,529.49	0.05
USD	506.95	Peoples Bancorp Inc	8,792.12	0.01
USD	1,483.75	Pepco Holdings Inc	35,526.35	0.02
USD	1,854.68	Photonics Inc	21,256.40	0.01
USD	321.48	Pinnacle Fin Partners Inc	15,199.43	0.01
USD	1,112.81	Pinnacle West Capital Corp	66,053.61	0.04
USD	692.42	Piper Jaffray Companies Inc	25,751.25	0.02
USD	494.58	PNC Financial Serv Group	43,393.78	0.03
USD	1,360.10	PNM Resources Inc	38,275.17	0.03
USD	445.12	Popular Inc	11,612.65	0.01
USD	370.94	ProAssurance Corp	16,571.45	0.01
USD	741.87	Provident Fin Serv Inc	13,761.17	0.01
USD	803.70	Prudential Financial Inc	60,231.01	0.04
USD	1,731.04	Public Serv Enterprise Gr Inc	61,653.22	0.04
USD	3,004.59	PulteGroup Inc	49,288.20	0.03
USD	989.91	Quad/Graphics Inc A	8,474.76	0.01
USD	9,891.65	Regions Financial Corp	87,415.86	0.06
USD	445.12	Reinsurance Group America Inc	35,055.13	0.02
USD	544.04	Reliance Steel and Alu Co	29,002.49	0.02
USD	1,164.74	RenaissanceRe Holdings Ltd	121,363.47	0.08
USD	123.65	REX American Resources Corp	6,154.39	0.00
USD	370.94	Roper Technologies Inc	64,807.25	0.04
USD	842.52	Royal Caribbean Cruises Ltd	78,497.27	0.05
USD	247.29	Safety Insurance Group Inc	12,834.65	0.01
USD	114.87	Samsung Electronics Co Ltd spons GDR repr 0.5 Share	56,201.51	0.04
USD	989.17	SCANA Corp	55,081.10	0.04
USD	828.43	Scholastic Corp	29,406.33	0.02
USD	5.81	Seaboard Corp	15,485.90	0.01
USD	381.94	SEACOR Holdings Inc	18,480.01	0.01

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

SPARINVEST - SECURUS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	82.35	SeaSpine Hgs Corp	1,302.35	0.00
USD	231.09	Seneca Foods Corp A	6,165.05	0.00
USD	1,239.42	Shinhan Financial Group Co Ltd spons ADR repr 1 Share	38,324.82	0.03
USD	284.38	Signature Bank	40,151.08	0.03
USD	148.37	Signet Jewelers Ltd	16,894.48	0.01
USD	2,398.73	Siliconware Prec Ind Co Ltd ADR repr 5 Shares	17,113.25	0.01
USD	3,091.14	SK Telecom Co Ltd ADR repr 0.111 Share	57,338.20	0.04
USD	741.87	Skechers USA Inc A	20,631.51	0.01
USD	2,440.52	SkyWest Inc	42,730.96	0.03
USD	642.96	Snap-On Inc	101,465.68	0.07
USD	175.33	South State Corp	11,612.78	0.01
USD	111.28	Stamps.com Inc	11,228.50	0.01
USD	3,956.66	Staples Inc	34,492.84	0.02
USD	3,043.17	Suntrust Banks Inc	120,012.19	0.08
USD	995.22	Superior Industries Intl Inc	16,875.65	0.01
USD	741.87	Sykes Entreprises Inc	21,020.78	0.01
USD	123.65	Synaptics Inc	9,144.52	0.01
USD	1,112.81	T-Mobile US Inc	40,074.71	0.03
USD	989.17	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	20,715.74	0.01
USD	618.23	Tech Data Corp	37,777.77	0.02
USD	1,112.81	Tesoro Corp	107,941.51	0.07
USD	284.38	Texas Instruments Inc	14,348.83	0.01
USD	556.41	Tidewater Inc	3,564.93	0.00
USD	370.94	Time Warner Cable Inc	63,373.08	0.04
USD	778.97	Total System Serv Inc	35,710.74	0.02
USD	160.74	Towers Watson Inc A	19,008.17	0.01
USD	187.08	Tractor Supply Co	14,724.28	0.01
USD	12,364.56	Transocean Ltd	140,912.54	0.09
USD	992.87	Triple-S Management Corp B	21,853.66	0.01
USD	309.11	Tutor Perini Corp	4,763.48	0.00
USD	173.10	Ulta Salon Cosmetics & Fra Inc	29,480.09	0.02
USD	1,005.98	Umpqua Hgs Corp	14,724.38	0.01
USD	101.14	United Community Banks Inc	1,814.66	0.00
USD	1,261.19	United Health Group Inc	136,579.09	0.09
USD	10,509.88	United Microelectronics Corp ADR repr 5 Shares	18,188.87	0.01
USD	741.87	United States Cellular Corp	27,870.64	0.02
USD	669.05	Universal Corp	34,539.38	0.02
USD	358.57	Universal Forest Products Inc	22,567.97	0.01
USD	333.84	Universal Health Services Inc B	36,721.83	0.02
USD	185.47	Universal Insurance Hgs Inc	3,957.62	0.00
USD	3,598.09	Unum Group	110,264.52	0.07
USD	247.29	Utd Fire Gr Inc	8,721.10	0.01
USD	2,445.96	Valero Energy Corp	159,213.56	0.10
USD	593.50	Validus Holdings Ltd	25,290.50	0.02
USD	395.67	Vantiv Inc A	17,271.92	0.01
USD	222.56	Visa Inc A	15,888.51	0.01
USD	197.83	Visteon Corp	20,852.32	0.01
USD	3,271.17	Voya Financial	111,146.87	0.07
USD	618.23	Vulcan Materials Co	54,048.72	0.04
USD	1,232.62	Walt Disney Co (The)	119,234.15	0.08
USD	136.01	Watsco Inc	14,665.26	0.01
USD	738.16	Wintrust Financial Corp	32,970.39	0.02
USD	1,951.99	Woori Bank Spons ADR repr 3 Shares	40,610.38	0.03
USD	5,311.82	Xerox Corp	51,978.84	0.03
USD	3,031.79	XL Group Plc	109,348.77	0.07
USD	1,731.04	Yahoo Inc	53,000.42	0.03
USD	457.49	Zions Bancorp	11,497.23	0.01
			<hr/>	
			11,612,224.72	7.52
			<hr/>	
Total shares			36,958,362.56	24.07
			<hr/>	
Closed-ended investment funds				
AUD	3,993.51	Dexus Property Group	20,059.90	0.01
AUD	12,364.56	GPT Group Stapled Security	39,584.01	0.03

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

SPARINVEST - SECURUS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
AUD	46,751.16	Mirvac Group	61,996.99	0.04
AUD	3,548.63	Stockland Stapled Security	9,744.46	0.01
AUD	22,534.42	Vicinity Centres	42,258.83	0.03
			<hr/>	
			173,644.19	0.12
EUR	272.02	Befimmo SICAFI SA	14,961.12	0.01
EUR	32,927.45	Beni Stabili SpA	22,999.82	0.02
EUR	123.77	Gecina Reg	13,874.54	0.01
EUR	19,788.74	Immobilier Grand Distribuz SpA	17,542.72	0.01
EUR	735.32	Merlin Properties SOCIMI SA	8,489.28	0.01
EUR	1,430.09	NSI NV	5,684.59	0.00
EUR	995.84	Vastned NV	42,173.91	0.03
EUR	494.58	Wereldhave NV	25,569.92	0.02
			<hr/>	
			151,295.90	0.11
GBP	7,418.74	Hammerson Plc	60,394.80	0.04
GBP	14,501.16	Segro Plc	84,485.67	0.06
			<hr/>	
			144,880.47	0.10
SGD	27,572.98	CapitaLand Commercial Trust REITS Uts	24,154.18	0.02
USD	3,173.98	American Capital Agency Corp	50,664.52	0.03
USD	3,115.87	Annaly Capital Management Inc	26,904.96	0.02
USD	234.93	Blackstone Mortgage Trust Inc A	5,787.20	0.00
USD	165.07	Equinix Inc REIT	45,950.69	0.03
USD	210.20	Essex Property Trust Inc	46,325.51	0.03
USD	759.56	Hudson Pacific Properties Inc REIT	19,675.85	0.01
USD	197.83	Public Storage	45,110.23	0.03
			<hr/>	
			240,418.96	0.15
			<hr/>	
			734,393.70	0.50
Total closed-ended investment funds				
Bonds				
CAD	5,797.15	Citigroup Inc 4.625% 07/17.01.17	3,967.11	0.00
CHF	52,174.35	UPC Holding BV 6.75% EMTN Reg S Sen 13/15.03.23	51,802.20	0.03
DKK	17,685,351.17	BRFKredit A/S 1% Ser 321 14/01.01.21	2,375,531.92	1.55
DKK	14,961,981.15	BRFKredit A/S 2% 15/01.10.47	1,806,425.35	1.18
DKK	3,908.05	BRFKredit A/S 2% 15/01.10.47 DW	523.72	0.00
DKK	17,685,351.17	BRFKredit A/S 2% Ser 321E 12/01.10.18	2,474,757.31	1.62
DKK	10,000,000.00	Danske Andelskassers Bank AS VAR Sub 15/22.03.Perpetual	1,343,354.11	0.88
DKK	1,227,777.65	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	172,986.58	0.11
DKK	5,366,316.70	Denmark 1.75% Sen 14/15.11.25	775,267.44	0.51
DKK	21,928,326.74	DLR Kredit A/S 1% Ser SDO 15/01.01.19	2,986,947.21	1.95
DKK	18,273,605.62	DLR Kredit A/S VAR 14/01.07.18	2,427,856.94	1.59
DKK	5,482,081.69	Nordea Kredit Realkreditakties 2% Sen 12/01.10.17	758,387.57	0.50
DKK	3,066,466.68	Nordea Kredit Realkreditakties 2% Sen 14/01.01.20	434,146.68	0.28
DKK	3,066,466.68	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	431,666.85	0.28
DKK	25,583,047.87	Nykredit Realkredit AS 2% Ser 12H 14/01.07.19	3,613,686.91	2.36
DKK	10,233,219.15	Nykredit Realkredit AS 2% Ser 13H 14/01.04.20	1,450,534.70	0.95
DKK	23,910,896.53	Realkredit Danmark A/S 1% Ser 10F 14/01.04.20	3,259,308.10	2.13
DKK	39,613,677.92	Realkredit Danmark A/S 2% Ser 10T 11/01.01.17	5,414,812.18	3.53
DKK	14,030,630.05	Realkredit Danmark A/S 2% Ser 10T 11/01.01.18	1,950,473.30	1.28
DKK	2,299,850.01	Realkredit Danmark A/S 2% Ser 10T 11/01.01.20	325,668.57	0.21
DKK	14,618,884.49	Realkredit Danmark A/S 2% Ser 10T 11/01.04.18	2,039,057.01	1.33
DKK	14,618,884.49	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19	1,955,410.43	1.28
DKK	1,315,476.05	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	178,962.51	0.12
			<hr/>	
			36,175,765.39	23.64
EUR	65,773.80	A2A SpA 3.625% EMTN Sen 13/13.01.22	74,372.41	0.05
EUR	17,539.68	Accor SA 2.625% Sen 14/05.02.21	18,308.18	0.01
EUR	13,154.76	Achmea BV VAR Reg S Ser 4 Sub 13/04.04.43	14,157.74	0.01
EUR	26,309.52	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	28,438.75	0.02
EUR	17,539.68	Allianz SE VAR Sub 12/17.10.42	20,569.14	0.01

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

SPARINVEST - SECURUS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	87,698.40	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	95,832.43	0.06
EUR	43,849.20	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	43,322.35	0.03
EUR	38,647.67	Banco Santander SA VAR Sub 14/12.03.Perpetual	36,733.45	0.02
EUR	70,158.72	Bank of America Corp 1.625% EMTN Reg S Sen 15/14.09.22	70,494.08	0.05
EUR	87,698.40	Bayer AG VAR Sub 14/01.07.74	88,531.97	0.06
EUR	87,698.40	Berkshire Hathaway Inc 1.625% Sen /16.03.35	73,838.54	0.05
EUR	87,698.40	British American Tobacco Plc 3.625% EMTN 11/09.11.21	99,818.32	0.07
EUR	17,539.68	Casino Guichard Perrachon 3.311% EMTN Sen 13/25.01.23	17,289.13	0.01
EUR	52,619.04	Coca-Cola Co 0.75% Sen 15/09.03.23	51,318.57	0.03
EUR	30,694.44	Credit Suisse VAR Regd Ser 1 Sub 13/18.09.25	33,500.53	0.02
EUR	112,489.59	Croatia 5.875% Sen 11/09.07.18	122,616.46	0.08
EUR	52,619.04	Danica Pension VAR Reg S Sub 15/29.09.45	52,224.39	0.03
EUR	2,941,613.13	Danske Bank Plc 2.75% EMTN Ser 5 11/19.1016	3,006,828.68	1.97
EUR	613,293.34	Deutschland 1.5% 12/04.09.22	667,585.13	0.44
EUR	344,977.50	Deutschland 1.5% 14/15.05.24	375,896.11	0.25
EUR	331,229.35	Deutschland 2.5% 10/04.01.21	373,171.26	0.24
EUR	459,970.00	Deutschland 2.5% 12/04.07.44	573,962.07	0.38
EUR	268,315.83	Deutschland 3.25% 10/04.07.42	376,702.02	0.25
EUR	176,321.83	Deutschland 4% Ser 05 05/04.01.37	261,666.01	0.17
EUR	183,988.00	Deutschland 4.25% Ser 07 07/04.07.39	289,564.92	0.19
EUR	153,323.33	Deutschland 4.75% Ser 0301 03/04.07.34	242,254.71	0.16
EUR	191,654.17	Deutschland 4.75% Ser 08 08/04.07.40	324,791.52	0.21
EUR	306,646.67	Deutschland 4.75% Ser 98 98/04.07.28	447,328.49	0.29
EUR	153,323.33	Deutschland 5.625% Ser 98 98/04.01.28	237,214.20	0.16
EUR	1,901,895.52	DNB Boligkreditt AS 1.125% EMTN Reg S Ser 102 13/12.11.18	1,958,029.96	1.28
EUR	4,710,148.24	DNB Boligkreditt AS 2.375% EMTN Ser 50 10/31.08.17	4,896,999.82	3.20
EUR	1,096,416.34	DNB Boligkreditt AS 2.625% Reg S 11/11.01.16	1,096,904.24	0.72
EUR	56,477.77	Dong Energy A/S VAR Sub 13/26.06.Perpetual	61,091.44	0.04
EUR	88,889.64	Edcon Proprietary Ltd Holdings 9.5% Reg-S 11/01.03.18	54,137.79	0.04
EUR	17,539.68	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	17,210.64	0.01
EUR	17,539.68	ELM BV VAR Sub 06/25.11.Perpetual	17,866.79	0.01
EUR	26,309.52	Engie SA VAR Sub Ser NC10 14/02.06.Perpetual	25,971.70	0.02
EUR	26,309.52	ENI SpA 3.625% EMTN Sen 14/29.01.29	30,196.09	0.02
EUR	73,136.85	Eur Directories Bondco SCA FRN 13/09.12.18	55,949.69	0.04
EUR	9,661.92	Fiat Chrysler Fin Europe SA 7% Ser GMTN 12/23.03.17	10,253.80	0.01
EUR	30,694.44	General Electric Capital Corp VAR Sub 07/15.09.67	32,279.81	0.02
EUR	26,309.52	General Electric Co 1.875% Sen 15/28.05.27	26,813.74	0.02
EUR	157,857.13	Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23	160,308.65	0.10
EUR	52,619.04	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	55,987.19	0.04
EUR	17,539.68	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	20,466.26	0.01
EUR	324,640.42	Groupama SA VAR Sub 14/28.05.Perpet	314,303.87	0.21
EUR	17,539.68	Hera SpA 2.375% EMTN Sen 14/04.07.24	18,790.96	0.01
EUR	93,741.33	Hungary 4.375% 07/04.07.17	99,553.28	0.07
EUR	87,698.40	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	88,087.35	0.06
EUR	35,079.36	Iberdrola Intl BV 1.875% EMTN Sen 14/08.10.24	35,796.91	0.02
EUR	87,698.40	ICAP Group Holdings Plc 3.125% EMTN Reg S Sen 14/06.03.19	89,925.51	0.06
EUR	7,729.53	Lafarge SA Step-up EMTN Sen 10/29.11.18	8,771.21	0.01
EUR	181,644.05	LM Group Holding A/S 8% Sen 14/26.03.19	184,368.71	0.12
EUR	105,238.08	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	106,211.54	0.07
EUR	52,619.04	ManpowerGroup 1.875% Reg S Sen 15/11.09.22	53,720.62	0.04
EUR	223,630.93	Master Card Inc 1.1% Sen 15/01.12.22	222,706.22	0.15
EUR	43,849.20	Master Card Inc 2.1% Sen 15/01.12.27	44,630.59	0.03
EUR	17,539.68	Mc Donald's Corp 4% EMTN Reg S Ser 1 11/17.02.21	20,246.85	0.01
EUR	96,468.24	Merck KGaA VAR Reg S Sub 14/12.12.74	95,059.33	0.06
EUR	35,079.36	Morgan Stanley 1.875% Sen 14/30.03.23	35,702.72	0.02
EUR	96,468.24	Morgan Stanley 2.375% EMTN Sen 14/31.03.21	102,318.56	0.07
EUR	70,158.72	Nasdaq Inc 3.875% Sen 13/07.06.21	77,661.85	0.05
EUR	153,323.33	Nationwide Building Society 3.125% Ser 2011-19 11/13.10.16	157,097.39	0.10
EUR	43,849.20	Natl Grid North America Inc 0.75% EMTN Reg S Sen 15/11.02.22	42,660.23	0.03
EUR	2,923,776.90	Netherlands 1.25% 12/15.01.18	3,015,802.78	1.97
EUR	1,242,605.18	Netherlands 2.5% 11/15.01.17	1,279,945.46	0.84
EUR	229,985.00	Netherlands 2.5% 12/15.01.33	270,876.33	0.18

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

SPARINVEST - SECURUS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	260,649.67	Netherlands 3.25 11/15.07.21	305,937.54	0.20
EUR	5,116,609.57	Netherlands 4% 06/15.07.16	5,237,617.39	3.42
EUR	3,289,249.01	Netherlands 4.5% 07/15.07.17	3,534,133.60	2.31
EUR	122,777.76	Nomura Europe Finance NV 1.125% EMTN Ser 44919 15/03.06.20	122,168.18	0.08
EUR	1,037,590.89	Nordea Bank Finland Plc 1.25% EMTN RegS Ser FI37 14/14.01.19	1,075,037.55	0.71
EUR	11,730,780.04	Nykredit Realkredit AS 1% Ser 13G 14/01.04.16	11,756,059.87	7.68
EUR	2,935,486.89	Nykredit Realkredit AS FRN Sen1 15/01.07.16	2,944,880.45	1.93
EUR	11,947.97	Nykredit Realkredit AS FRN Sen1 15/01.07.16 DW	11,947.97	0.01
EUR	28,985.75	Paroc Group Oy 6.25% Reg S 14/15.05.20	27,901.54	0.02
EUR	74,993.06	Poland 4% EMTN Ser 27 10/23.03.21	88,573.55	0.06
EUR	26,309.52	Procter & Gamble Co 1.125% Sen 15/02.11.23	26,294.13	0.02
EUR	17,539.68	Repsol Intl Finance BV 3.625% EMTN Sen 13/07.10.21	18,648.89	0.01
EUR	11,594.30	Rexam Plc VAR Sub 07/29.06.67	11,702.13	0.01
EUR	112,489.59	Romania 4.625% EMTN Reg S 13/18.09.20	131,011.00	0.09
EUR	50,241.97	Royal Bank of Scotland Gr Plc VAR Pref 07/30.09.Perpetual	53,017.84	0.03
EUR	52,619.04	SAP SE 1.125% EMTN Sen 14/20.02.23	53,300.72	0.03
EUR	154,590.68	Saxo Bk A/S VAR Sub 14/26.02.Perpetual	142,803.14	0.09
EUR	383,308.34	Sparebank 1 Boligkreditt 1.5% EMTN Ser 2013-4 13/12.06.20	402,753.57	0.26
EUR	1,461,888.45	Sparebank 1 Boligkreditt 2.375% GMTN Reg S 11/22.11.16	1,492,792.77	0.98
EUR	459,970.00	Stadshypotek AB 1% Reg S Ser 54 14/01.04.19	472,849.16	0.31
EUR	35,079.36	Suomen Hypoteekkiyhdistys FRN Sen 15/04.12.18	35,114.44	0.02
EUR	35,079.36	Syngenta Finance NV 1.25% EMTN Reg S Ser 11 15/10.09.27	31,222.91	0.02
EUR	61,388.88	Tesco Corp Treasury Serv plc 2.5% EMTN Reg S Sen 14/01.07.24	54,745.38	0.04
EUR	201,706.33	Teva Pharmaceutical Fin II BV 1.25% 15/31.03.23	191,286.18	0.13
EUR	236,785.69	TVO Power Co 4.625% EMTN Sen 12/04.02.19	256,537.17	0.17
EUR	43,849.20	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	40,855.84	0.03
EUR	43,849.20	Wal-Mart Stores Inc 1.9% Sen 14/08.04.22	46,633.19	0.03
EUR	52,174.35	Waste Italia SpA 10.5% Reg S 14/15.11.19	21,815.40	0.01
EUR	263,095.21	Wells Fargo & Co 1.625% EMTN Reg S Ser 64 15/02.06.25	261,464.02	0.17
			51,852,142.96	33.95
GBP	35,079.36	Admiral Group Plc 5.5% Reg S Sub 14/25.07.24	48,253.72	0.03
GBP	159,421.64	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	212,618.65	0.14
GBP	35,079.36	BPCE SA 5.25% Sub 14/16.04.29	49,892.92	0.03
GBP	48,309.59	Cabot Fin (Luxembourg) SA 10.375% Reg S Sen 12/01.10.19	70,608.66	0.05
GBP	17,539.68	DnB Bank ASA FRN Reg S Sub 07/29.12.Perpetual	24,495.37	0.02
GBP	43,849.20	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	55,404.06	0.04
GBP	52,619.04	Investec Plc 4.5% EMTN reg S Ser 2015-1 15/05.05.22	71,078.35	0.05
GBP	115,943.01	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	165,185.83	0.11
GBP	77,295.34	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	106,839.21	0.07
GBP	38,647.67	Lloyds Banking Group Plc VAR Conv Reg S 4/27.06.Perpetual	55,724.23	0.04
GBP	115,943.01	Nationwide Building Society VAR Conv EMTN 14/20.06.Perpetual	158,066.66	0.10
GBP	87,698.40	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	73,311.43	0.05
GBP	43,849.20	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	59,685.90	0.04
GBP	109,623.00	RL Fin Bonds no. 2 Plc VAR Sub 13/30.11.43	153,577.22	0.10
GBP	8,769.84	Scottish Widows Plc 5.5% Reg S Sub 13/16.06.23	12,446.28	0.01
			1,317,188.49	0.88
NOK	24,967.05	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.16	1,579.92	0.00
NOK	502,419.70	Marine Harvest ASA FRN Sen 13/12.03.18	53,560.16	0.04
NOK	77,295.34	Stolt-Nielsen Ltd FRN 12/19.03.18	8,174.91	0.01
NOK	876,984.03	TrygVesta Forsikring AS FRN Sub Ser 144A 15/13.11.45	91,207.43	0.06
			154,522.42	0.11
SEK	231,886.02	Diamorph AB 7% 14/05.09.19	26,807.71	0.02
USD	39,464.28	AbbVie Inc 2.5% Sen 15/14.05.20	35,961.98	0.02
USD	11,594.30	ADT Corp 3.5% Ser B 13/15.07.22	9,628.45	0.01
USD	3,864.77	ADT Corp 4.125% Sen 13/15.06.23	3,301.29	0.00
USD	52,619.04	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	48,133.13	0.03

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

SPARINVEST - SECURUS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	26,309.52	American Express Cred Corp 2.6% Ser F 15/14.09.20	24,247.12	0.02
USD	35,079.36	Amgen Inc 2.2% 14/22.05.19	32,281.38	0.02
USD	43,849.20	Amgen Inc 2.7% Sen 15/01.05.22	39,405.55	0.03
USD	61,388.88	AngloGold Ashanti Hgs Plc 5.375% Sen 10/15.04.20	50,157.98	0.03
USD	77,161.86	Argentina Sk VAR Ser \$DC 10/31.12.33	103,199.56	0.07
USD	27,319.97	Argentina Sk VAR Ser \$DSC 10/31.12.33	39,537.41	0.03
USD	17,539.68	AT&T Inc 2.4% Sen 11/15.08.16	16,267.67	0.01
USD	154,590.68	Ausdrill Finance Pty Ltd 6.875% Reg S Sen 12/01.11.19	102,106.98	0.07
USD	191,595.51	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	138,453.91	0.09
USD	115,943.01	Banco Bilbao Vizcaya Argent SA VAR Sub 13/05.09.Perpetual	114,776.96	0.08
USD	192,936.49	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	174,316.87	0.11
USD	231,886.02	Bank of America Funding Corp 6.5% Sen 09/01.08.16	219,558.46	0.14
USD	94,491.26	Banque Centrale de Tunisie 5.75% Reg S Sen 15/30.01.25	75,749.15	0.05
USD	8,769.84	Boeing Co 1.65% Sen 15/30.10.20	7,914.33	0.01
USD	21,924.60	Boeing Co 2.2% Sen 15/30.10.22	19,666.74	0.01
USD	213,730.22	Chile 2.25% Sen 12/30.10.22	190,120.14	0.12
USD	87,698.40	Cisco Systems Inc 5.5% Sen 06/22.02.16	81,212.45	0.05
USD	8,769.84	Citigroup Inc 2.05% Sen 15/07.12.18	8,034.02	0.01
USD	52,619.04	Citigroup Inc 5.5% Sub 13/13.09.25	52,768.72	0.03
USD	87,698.40	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	82,171.54	0.05
USD	29,997.22	Colombia 11.75% 00/25.02.20	35,691.26	0.02
USD	127,488.20	Colombia 6.125% 09/18.01.41	114,144.36	0.07
USD	112,489.59	Colombia 7.375% Sen 09/18.03.19	116,108.76	0.08
USD	74,993.06	Colombia 8.125% Sen 04/21.05.24	83,391.20	0.05
USD	26,309.52	Comcast Corp 6.3% Sen 07/15.11.17	26,351.30	0.02
USD	17,539.68	ConocoPhillips Co 2.875% Sen 14/15.11.21	15,847.06	0.01
USD	37,496.53	Corp Nacl Del Cobre De Chile 5.625% Reg S Sen 05/21.09.35	31,857.03	0.02
USD	140,611.99	Cote d'Ivoire Step-up Sk Reg S Sen 10/31.12.32	115,513.99	0.08
USD	244,446.51	Crédit Agricole SA VAR Reg S Sub 14/23.03.Perpetual	230,336.21	0.15
USD	77,295.34	Dana Holding Corp 5.375% Sen 13/15.09.21	71,222.28	0.05
USD	89,991.67	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	79,897.33	0.05
USD	56,244.80	Dominican Republic 5.875% Sk Reg S Sen 13/18.04.24	51,392.82	0.03
USD	149,986.12	Dominican Republic 7.5% Sk REGS 10/06.05.21	148,738.66	0.10
USD	26,247.57	Dominican Republic 9.04% Sk Reg S Sen 05/23.01.18	13,966.48	0.01
USD	13,526.68	DPL Inc 7.25% Sen 12/15.10.21	11,869.62	0.01
USD	27,053.37	Dr Horton Inc 3.75% Sen 14/01.03.19	25,036.26	0.02
USD	17,539.68	Duke Energy Corp 3.75% Sen 14/15.04.24	16,377.48	0.01
USD	17,539.68	Duke Energy Corp 4.8% Sen 15/15.12.45	16,312.40	0.01
USD	87,698.40	EBay Inc 2.6% Sen 12/15.07.22	75,363.87	0.05
USD	37,496.53	Egypt 5.75% Reg S Sen 10/29.04.20	33,793.30	0.02
USD	4,384.92	El Paso Corp 7% Sen 07/15.06.17	4,158.15	0.00
USD	35,079.36	Export Import Bank Korea (The) 2.375% Sen 14/12.08.19	32,372.44	0.02
USD	5,797.15	Fifth Third Bancorp 8.25% Sub 08/01.03.38	7,537.55	0.01
USD	144,928.76	Frontier Communications Corp 6.875% Sen 14/15.01.25	109,767.23	0.07
USD	67,633.42	Frontier Communications Corp 7.625% Sen 13/15.04.24	53,258.13	0.03
USD	152,658.29	Frontier Communications Corp 9% Sen 02/15.08.31	120,447.30	0.08
USD	115,943.01	Fuerstenberg Cap VAR Sub 09/30.06.Perpetual	110,427.63	0.07
USD	74,993.06	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	54,905.51	0.04
USD	87,698.40	GE Capital Intl Funding Co 0.964% Ser 144A Tr125 15/15.04.16	80,768.83	0.05
USD	74,993.06	Georgia 6.875% Reg S Sen 11/12.04.21	71,940.67	0.05
USD	56,244.80	Ghana (Republic of) 8.5% Reg S 07/04.10.17	50,535.66	0.03
USD	276,330.84	Global Ship Lease Inc 10% Reg S 14/01.04.19	233,868.79	0.15
USD	87,698.40	Golden Eagle Retail Group Ltd 4.625% Reg S Sen 13/21.05.23	61,416.33	0.04
USD	93,741.33	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	76,415.19	0.05
USD	111,003.45	Harkand Finance Inc Step-up PIK Reg S 14/28.03.19	59,778.16	0.04
USD	43,849.20	Hasbro Inc 3.15% Sen 14/15.05.21	40,389.46	0.03
USD	222,224.10	HCA Inc 8% Sen 11/01.10.18	228,666.01	0.15
USD	9,661.92	Hengdeli Holdings Ltd 6.25% EMTN Sen 13/29.01.18	8,903.72	0.01
USD	21,924.60	Home Depot Inc 2.625% Sen 15/01.06.22	20,161.02	0.01
USD	140,317.45	Home Depot Inc 5.4% Sen 06/01.03.16	130,107.84	0.09
USD	187,482.65	Hungary 5.75% 13/22.11.23	193,398.98	0.13
USD	74,993.06	Hungary 6.25% 10/29.01.20	77,311.27	0.05
USD	37,496.53	Hungary 7.625% Sen 11/29.03.41	46,889.65	0.03

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

SPARINVEST - SECURUS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	93,741.33	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	89,630.27	0.06
USD	299,972.24	Indonesia 5.25% Reg-S 12/17.01.42	251,071.77	0.16
USD	37,496.53	Indonesia 7.5% Reg S Sen 05/15.01.16	34,615.52	0.02
USD	61,388.88	Intel Corp 2.7% Sen 12/15.12.22	56,206.45	0.04
USD	18,416.66	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	18,830.59	0.01
USD	8,769.84	John Deere Capital Corp 1.85% MTN Sen Tr 366 11/15.09.16	8,128.51	0.01
USD	7,454.36	JPMorgan Chase & Co VAR Pref Ser 1 08/30.10.Perpetual	6,997.28	0.00
USD	74,993.06	Kasachstan 3.875% Reg S Ser 1 14/14.10.24	65,192.46	0.04
USD	187,482.65	KazMunaiGqz Finance Sub 9.125% EMTN Reg S Ser2 08/02.07.18	190,444.26	0.12
USD	17,539.68	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	17,353.75	0.01
USD	35,079.36	Korea Hyd N P Co Ltd 4.75% Reg S Sen 11/13.07.21	35,421.50	0.02
USD	8,769.84	Kraft Heinz Co (The) 2.8% Reg S Sen 15/02.07.20	8,050.72	0.01
USD	15,347.22	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	14,231.11	0.01
USD	22,497.92	Lebanon 8.25% EMTN 06/12.04.21	22,666.92	0.01
USD	74,993.06	Lithuania 5.125% Reg S Sen 10/14.09.17	73,610.29	0.05
USD	74,993.06	Lithuania 6.625% Reg S Sen 12/01.02.22	82,622.15	0.05
USD	61,388.88	Macy's Retail Holdings Inc 3.625% Sen 14/01.06.24	52,669.95	0.03
USD	11,594.30	Masco Corp 6.125% Sen 06/03.10.16	10,997.18	0.01
USD	17,539.68	Mc Donald's Corp 2.75% MTN Sen 15/09.12.20	16,164.26	0.01
USD	6,376.87	McGraw-Hill Financial Inc 5.9% Sen 07/15.11.17	6,224.00	0.00
USD	87,698.40	Medtronic Inc 2.5% Sen 15/15.03.20	81,234.24	0.05
USD	26,309.52	Merck & Co Inc 1.85% Sen 15/10.02.20	24,169.02	0.02
USD	168,734.39	Mexico 6.75% MTN 04/27.09.34	187,195.29	0.12
USD	43,849.20	Mondelez Intl Inc 4% Sen 14/01.02.24	41,742.11	0.03
USD	74,993.06	Mongolia 4.125% EMTN Reg S Tr 1 12/05.01.18	63,769.99	0.04
USD	87,698.40	Monsanto Co 2.75% Sen 14/15.07.21	79,563.92	0.05
USD	114,007.92	Monsanto Co 2.85% Sen 15/15.04.25	96,368.34	0.06
USD	114,007.92	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	111,915.74	0.07
USD	84,367.19	Morocco 5.5% Reg S Sen 12/11.12.42	75,151.50	0.05
USD	153,472.21	Newmont Mining Corp 3.5% Sen 12/15.03.22	126,382.52	0.08
USD	26,309.52	Oracle Corp 2.95% Sen 15/15.05.25	23,642.12	0.02
USD	1,545.91	Owens Corning Inc 6.5% Sen 07/01.12.16	1,471.89	0.00
USD	187,482.65	Panama 8.875% 97/30.09.27	240,234.26	0.16
USD	26,309.52	PepsiCo Inc 2.15% Sen 15/14.10.20	24,134.98	0.02
USD	52,619.04	Pepsico Inc 2.5% Sen 11/10.05.16	48,727.71	0.03
USD	26,309.52	PepsiCo Inc 2.75% Sen 12/05.03.22	24,420.65	0.02
USD	74,993.06	Pertamina (Persero) (PT) 4.3% EMTN Reg S Sen 13/20.05.23	63,022.68	0.04
USD	48,745.49	Peru 7.35% Sen 05/21.07.25	56,364.92	0.04
USD	118,114.07	Peru 8.75% 03/21.11.33	153,144.35	0.10
USD	74,993.06	Petroleos De Venezuela SA 12.75% Sk Reg-S 11/17.02.22	31,641.64	0.02
USD	93,741.33	Petroleos De Venezuela SA 5.125% Ser 2016 09/28.10.16	58,795.22	0.04
USD	74,993.06	Petroleos De Venezuela SA 8.5% Sk Reg S Sen 10/02.11.17	24,646.76	0.02
USD	74,993.06	Petroleos Mexicanos 3.5% Sen 13/30.01.23	59,981.67	0.04
USD	56,244.80	Petroleos Mexicanos 6.625% MTN 05/15.06.35	46,543.95	0.03
USD	61,388.88	Pfizer Inc 3.4% Sen 14/15.05.24	58,133.23	0.04
USD	52,619.04	Philip Morris Intl Inc 1.625% Sen 12/20.03.17	48,726.74	0.03
USD	26,309.52	Philip Morris Intl Inc 5.65% Sen 08/16.05.18	26,451.20	0.02
USD	131,237.86	Philippines 6.5% Sen 09/20.01.20	141,501.42	0.09
USD	74,993.06	Philippines 7.75% Sen 06/14.01.31	97,207.94	0.06
USD	56,244.80	Philippines 9.375% Sen 02/18.01.17	56,354.30	0.04
USD	35,079.36	Phillips 66 Partners LP 2.646% Sen 15/15.02.20	30,923.64	0.02
USD	52,619.04	PNC Funding Corp 2.7% Sen 11/19.09.16	48,948.35	0.03
USD	82,492.37	Poland 4% Sen 14/22.01.24	79,970.82	0.05
USD	71,243.41	Poland 5% Sen 11/23.03.22	72,841.02	0.05
USD	35,079.36	PPL Capital Funding Inc FRN Sub 07/30.03.67	25,189.45	0.02
USD	52,619.04	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	44,046.10	0.03
USD	17,539.68	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	16,003.68	0.01
USD	26,309.52	Roper Technologies Inc 2.05% Sen 13/01.10.18	24,095.86	0.02
USD	7,729.53	Rosneft Intl Finance Ltd 4.199% Loan Reg S Sen 12/06.03.22	6,319.18	0.00
USD	87,698.40	Royal Bank Canada 2% Tr 216 15/10.12.18	80,743.40	0.05
USD	38,647.67	Royal Bank of Scotland Gr Plc VAR Pref 07/31.03.Perpetual	37,245.92	0.02
USD	187,482.65	RSHB Capital SA 5.1% LPN Rus Agric Reg S Ser 14 13/25.07.18	171,808.19	0.11

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

SPARINVEST - SECURUS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	93,741.33	Russia 11% Reg S Sen 98/24.07.18	101,503.49	0.07
USD	56,244.80	RZD Capital PLC OJSC 5.739% EMTN 10/03.04.17	52,794.41	0.03
USD	28,623.16	Santa Maria Offshore Ltd 8.875% Reg S Ser 144A 13/03.07.18	22,265.09	0.01
USD	74,993.06	Serbia 7.25% Reg S Sen 11/28.09.21	78,350.59	0.05
USD	74,993.06	Serbia Step-up Sk Reg S Sen 05/01.11.24	21,804.34	0.01
USD	51,130.87	Smithfield Foods Inc 7.75% Sen 07/01.07.17	50,561.33	0.03
USD	112,489.59	South Africa 4.665% Sen 12/17.01.24	99,090.87	0.06
USD	74,993.06	South Africa 6.875% 09/27.05.19	74,150.48	0.05
USD	187,482.65	Sri Lanka 5.875% Reg S Sen 12/25.07.22	158,387.71	0.10
USD	70,158.72	Staples Inc 2.75% Sen 13/12.01.18	64,482.02	0.04
USD	112,489.59	State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23	88,059.37	0.06
USD	11,594.30	Talen Energy Supply LLC 6.5% Sen 08/01.05.18	9,872.71	0.01
USD	87,698.40	Tencent Holdings Ltd 2% EMTN Reg S Tr 1 14/02.05.17	80,787.00	0.05
USD	87,698.40	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	82,136.82	0.05
USD	7,729.53	Texhong Textile Group Ltd 6.5% Reg S Sen 13/18.01.19	7,287.45	0.00
USD	8,769.84	Time Warner Cable Inc 5% Sen 09/01.02.20	8,541.17	0.01
USD	8,769.84	Time Warner Inc 3.875% Sen 15/15.01.26	8,025.01	0.01
USD	8,769.84	Time Warner Inc 4.85% Sen 15/15.07.45	7,728.73	0.01
USD	26,309.52	Toronto Dominion Bank (The) 2.375% MTN Ser A Tr5 11/19.10.16	24,474.18	0.02
USD	78,928.56	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	54,856.92	0.04
USD	74,993.06	Turkey 6.25% 12/26.09.22	75,217.77	0.05
USD	119,988.90	Turkey 6.75% 10/30.05.40	123,223.62	0.08
USD	74,993.06	Turkey 7% Sen 08/11.03.19	75,550.51	0.05
USD	52,495.14	Turkey 7.375% 05/05.02.25	56,560.46	0.04
USD	309,181.36	Unicredit SpA VAR Reg S Sub 14/03.06.Perpetual	270,527.29	0.18
USD	13,154.76	United Technologies Corp 3.1% Sen 12/01.06.22	12,397.06	0.01
USD	30,694.44	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	27,755.26	0.02
USD	15,459.07	UPM-Kymmene Corp 5.5% Ser14 Reg S 03/30.01.18	15,191.52	0.01
USD	33,746.88	Uruguay 8% Sk Gl Sen 05/18.11.22	38,552.77	0.03
USD	67,493.75	Uruguay VAR PIK Sen 03/15.01.33	77,664.73	0.05
USD	6,763.34	USG Corp 6.3% Sen 07/15.11.16	6,412.91	0.00
USD	78,928.56	Vale Overseas Ltd 4.375% Sen 12/11.01.22	55,336.46	0.04
USD	43,849.20	Verizon Communications Inc 4.50% Sen 13/15.09.20	43,450.19	0.03
USD	74,993.06	Vietnam 6.75% Reg S Sen 10/29.01.20	75,770.40	0.05
USD	35,079.36	Vodafone Group Plc 1.5% Sen Tr 2 13/19.02.18	32,030.63	0.02
USD	92,083.32	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	85,128.12	0.06
USD	11,488.49	Walgreens Boots Alliance Inc 5.25% Sen 09/15.01.19	11,352.54	0.01
USD	78,928.56	Walt Disney Co (The) 5.625% MTN Ser C Tr 53 06/15.09.16	75,078.41	0.05
USD	87,698.40	Westpac Banking Corp 2.25% Reg S 15/09.11.20	79,686.63	0.05
USD	183,576.43	Yuksel Insaat AS 9.5% Reg-S 10/10.11.15 *	102,044.36	0.07
			<u>11,161,605.16</u>	<u>7.30</u>
Total bonds			100,743,801.44	65.93
Bonds in default of payment				
EUR	553,627.87	Technicolor SA VAR EMTN 05/25.09.Perpetual *	2,012.44	0.00
NOK	540,416.55	Golden Energy Offshore ASA FRN Sk Sen 14/29.05.17 *	22,481.71	0.01
NOK	1,403,641.66	Noreco Norway AS 10.25% Sen 13/06.03.18 *	113,135.44	0.07
			<u>135,617.15</u>	<u>0.08</u>
SEK	347,829.03	Bergteamet Holding AB FRN Sk 13/09.09.18 *	0.00	0.00
SEK	1,696,246.22	PA Resources AB 13.5% Ser 2 13/03.03.16 *	1,574.34	0.00
			<u>1,574.34</u>	<u>0.00</u>

* See note 1 e) to the financial statements.

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SPARINVEST - SECURUS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	11,594.30	Chesapeake Energy Corp 6.625% Sen 10/15.08.20 *	3,241.99	0.00
USD	158,455.45	Oleo e Gas Particip SA 8.5% Reg-S Sen 11/01.06.18 *	344.98	0.00
USD	38,647.67	Thompson Creek Metals Co Inc 7.375% Sen 11/01.06.18 *	6,159.33	0.00
			<u>9,746.30</u>	<u>0.00</u>
Total bonds in default of payment			148,950.23	0.08
Sukuk				
USD	149,986.12	Wakala Global Sukuk Bhd 4.646% Reg S 11/06.07.21	149,264.01	0.10
Total sukuk			<u>149,264.01</u>	<u>0.10</u>
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
EUR	212,562.18	Jacktel 7% 14/09.07.19	192,900.19	0.13
EUR	884,267.55	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	1,001,521.44	0.65
EUR	43,849.20	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	49,711.18	0.03
			<u>1,244,132.81</u>	<u>0.81</u>
GBP	19,323.83	EDU UK Bondco Plc 8.875% Reg S Sen 13/15.09.18	25,813.52	0.02
GBP	43,849.20	RWE AG FRN Sub 12/20.03.Perpetual	58,671.22	0.04
			<u>84,484.74</u>	<u>0.06</u>
NOK	2,355,897.51	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/07.10.19	159,261.37	0.10
NOK	33,816.71	Boa SBL AS FRN Sk Ser 144A 13/19.04.18	1,477.14	0.00
NOK	234,124.03	Volstad Subsea AS FRN 144A 13/05.07.16	17,166.27	0.01
			<u>177,904.78</u>	<u>0.11</u>
USD	62,415.99	ACCO Brands Corp 6.75% Sen 13/30.04.20	59,597.41	0.04
USD	23,188.60	ADT Corp 2.25% Sen 13/15.07.17	21,407.46	0.01
USD	70,158.72	Alpek SA de CV 4.5% Reg-S Sen 12/20.11.22	61,559.88	0.04
USD	114,007.92	American Airlines 2013-1A 4% Sk A Sen 14/15.07.25	95,446.20	0.06
USD	77,295.34	American Airlines Group Inc 6.125% Sen 13/01.06.18	72,989.77	0.05
USD	28,122.40	Banque Centrale de Tunisie 8.25% Sen 97/19.09.27	26,898.53	0.02
USD	150,725.91	Bluewater Holding BV 10% 13/10.12.19	74,925.89	0.05
USD	149,986.12	Brazil 4.25% Sen 13/07.01.25	111,799.24	0.07
USD	56,244.80	Brazil 6% 06/17.01.17	53,303.89	0.03
USD	78,928.56	BRF SA 3.95% Reg S Sen 13/22.05.23	65,738.20	0.04
USD	26,309.52	CA Inc 2.875% Sen 13/15.08.18	24,434.45	0.02
USD	26,309.52	Cargill Inc 3.3% Ser 144 A 12/01.03.22	24,482.79	0.02
USD	87,698.40	Continental Airlines Inc 4% Sk Ser 2-A 12/29.04.26	73,181.60	0.05
USD	3,864.77	Continental Airlines PT Trust 5.983% Sk A Ser1 07/19.04.22	3,105.26	0.00
USD	70,158.72	Cytec Industries Inc 3.5% Sen 13/01.04.23	60,891.74	0.04
USD	74,993.06	Development Bk of Mongolia LLC 5.75% Reg S Ser 2 12/21.03.17	66,206.59	0.04
USD	320,775.66	DNO ASA 8.75% Reg S Sen 15/18.06.20	198,583.84	0.13
USD	46,870.66	Dominican Republic 7.45% Sen 14/30.04.44	43,492.03	0.03
USD	35,079.36	Dominion Resources Inc VAR Sub Ser A 06/30.06.66	26,786.64	0.02
USD	8,888.96	DR Horton Inc 6.5% Sen 06/15.04.16	8,282.37	0.01
USD	93,741.33	Ecuador 10.5% Sen 15/24.03.20	70,108.81	0.05
USD	15,459.07	Genel Energy Finance Ltd 7.5% 14/14.05.19	10,175.62	0.01
USD	154,868.98	Goliath Offshore Hgs Pte Ltd 15% 15/11.06.17	141,852.74	0.09
USD	74,993.06	Guatemala (Republic of) 4.875% Reg S Sen 13/13.02.28	66,201.41	0.04
USD	810,943.28	Iona Energy Co (UK) Ltd VAR PIK Reg S 13/27.09.18	131,573.92	0.09
USD	57,971.50	Iron Mountain Inc 6% Ser 144A 15/01.10.20	56,324.90	0.04
USD	115,943.01	Jarden Corp 7.5% Sub Sen 07/01.05.17	109,133.51	0.07
USD	9,661.92	Lear Corp 4.75% Sen 14/15.01.23	9,106.69	0.01
USD	35,362.62	Match Gr Inc 6.75% Ser 144A 15/15.12.22	32,227.74	0.02
USD	87,698.40	Mattel Inc 3.15% Sen 13/15.03.23	77,926.69	0.05
USD	104,366.18	Mirabela Nickel Ltd 9.5% Conv Reg S PIK 14/24.06.19	48,037.46	0.03
USD	84,367.19	Mozambique Ematum Finance 6.305% Sk Reg S Sen 13/11.09.20	59,327.33	0.04

* See note 1 e) to the financial statements.

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SPARINVEST - SECURUS

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

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	30,918.14	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	25,168.98	0.02
USD	70,158.72	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	46,210.59	0.03
USD	160,967.54	Oceanteam Shipping ASA FRN Reg S Ser 144A 12/24.10.17	89,648.68	0.06
USD	10,241.63	Oncor Electric Delivery Co 7% Sen 02/01.09.22	11,320.67	0.01
USD	270,533.69	Ophir Energy Plc 9.75% 13/06.01.20	259,470.02	0.17
USD	144,349.05	Outerwall Inc 6% Sen 13/15.03.19	118,264.43	0.08
USD	98,412.08	Psos Finance Ltd 11.75% Sk 14/23.04.18	49,826.61	0.03
USD	10,490.06	Ridgebury Crude Tankers LLC 7.625% 14/20.03.17	9,843.78	0.01
USD	37,496.53	Salvador (Republic of) 7.75% Reg S 02/24.01.23	33,852.50	0.02
USD	94,945.88	Sea Trucks Group Ltd 9% Reg S 13/26.03.18	53,400.18	0.03
USD	129,856.17	Sprint Corp 9% Ser 144A 11/15.11.18	125,815.72	0.08
USD	56,477.77	Thermo Fisher Scientific Inc 1.3% Sen 13/01.02.17	51,840.70	0.03
USD	471,501.57	Tizir Ltd 9% 12/28.09.17	364,596.63	0.24
USD	110,614.76	Turkey 6.875% 06/17.03.36	114,479.11	0.07
USD	247,113.20	VPII Escrow Corp 6.75% Ser 144A 13/15.08.18	225,434.21	0.15
			3,564,283.41	2.34
Total bonds			5,070,805.74	3.32
Bonds in default of payment				
USD	421,259.60	Dannemora Mineral AB 11.75% 11/22.03.16 *	1,958.36	0.00
USD	1,089,381.15	Goliath Offshore Hgs Pte Ltd 12% 15/11.06.17 *	75,212.73	0.05
USD	105,314.90	Midwest Vanadium Property Ltd 11.5% Reg S Sen 11/15.02.18 *	3,877.93	0.00
USD	811,601.06	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18 *	29,884.97	0.02
USD	1,448,360.49	Northland Resources AB VAR PIK Reg S Ser 144A 13/15.07.19 *	0.01	0.00
USD	1,327,920.40	Northland Resources AB VAR PIK Ser 144A 12/15.10.20 *	0.01	0.00
USD	209,101.40	OSA Goliath Pte Ltd 12% Sk 13/09.10.18 *	0.00	0.00
USD	193,818.06	World Wide Supply AS 7.75% Reg S Sen 13/26.05.17 *	58,878.73	0.04
			169,812.74	0.11
Total bonds in default of payment				
Other transferable securities				
Shares				
EUR	28,636.33	BGP Holdings A	0.00	0.00
EUR	869.85	SNS Reaal NV	0.00	0.00
			0.00	0.00
USD	998.56	Asustek Computer Inc spons GDR repr 5 shares 2010 Reg S	38,014.86	0.02
USD	123.65	Kansas City Life Insurance Co	4,358.27	0.00
USD	82.35	Peabody Energy Corp	582.19	0.00
USD	494.58	Springleaf Hgs Inc	18,912.79	0.01
			61,868.11	0.03
Total shares			61,868.11	0.03
Bonds				
DKK	657,010.38	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	79,235.70	0.05
DKK	734,305.72	Sparekassen Sjaelland 10.8349% 13/30.09.Perpetual	98,397.27	0.06
			177,632.97	0.11
EUR	19,323.83	Talvivaara Mining Co 4% Conv Reg S Sen 10/16.12.15 *	715.46	0.00
USD	50,241.97	ACI Worldwide Inc 6.375% 144A Sen 13/15.08.20	47,638.06	0.03
USD	64,724.41	Highclere Hgs Ltd 0% 13/26.02.15 *	0.01	0.00
USD	8,830.26	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
			47,638.07	0.03
Total bonds			225,986.50	0.14

* See note 1 e) to the financial statements.

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

SPARINVEST - SECURUS

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

as at 31st December 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
Bonds in default of payment				
NOK	1,405,076.30	PA Resources AB 12.25% 11/05.04.16 *	1,242.11	0.00
USD	336,911.06	EOAL Cyprus Holdings Ltd 15% Ser 144A 11/15.07.14 *	0.00	0.00
USD	193,238.35	Sanjel Corp 7.5% Sen 14/19.06.19 *	19,567.54	0.01
			<u>19,567.54</u>	<u>0.01</u>
Total bonds in default of payment			<u>20,809.65</u>	<u>0.01</u>
Warrants and rights				
CAD	96,801.71	Iona Energy Inc Call Wts 27.09.18	0.00	0.00
EUR	1,854.68	Immoeast AG Droits de sousc Perpetual	0.00	0.00
NOK	337,530.31	Northland Resources SE Call Wts 15.07.19	0.00	0.00
USD	1,669.22	Albertson's Holdings LLC Droits d'attribut CasaLey Perpetual	1,559.50	0.00
USD	1,669.22	Albertson's Holdings LLC Droits d'attribut For PDC Perpetual	74.99	0.00
Total warrants and rights			<u>1,634.49</u>	<u>0.00</u>
Money market instruments				
SEK	154,590.68	Dannemora Magnetit AB 0% CD 14/27.02.15 *	0.00	0.00
Total money market instruments			<u>0.00</u>	<u>0.00</u>
Total investments in securities			144,285,689.17	94.29
Cash at banks			13,223,136.51	8.64
Bank overdrafts			-496.67	0.00
Other net assets/(liabilities)			-4,490,928.49	-2.93
Total			<u><u>153,017,400.52</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 - SECURUS

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Banks	37.17 %
Countries and governments	16.32 %
Diversified financial services	14.00 %
Insurance	3.03 %
Energy	2.61 %
Materials	2.23 %
Utilities	2.02 %
Capital goods	1.84 %
Transportation	1.71 %
Food, beverage and tobacco	1.33 %
Consumer durables and apparel	1.24 %
Automobiles and components	1.14 %
Telecommunication services	1.00 %
Technology hardware and equipment	0.96 %
Retailing	0.95 %
Commercial services and supplies	0.94 %
Software and services	0.92 %
Health care equipment and services	0.81 %
Real estate	0.74 %
Pharmaceuticals and biotechnology	0.65 %
Food retailing, drugstores and pharmacies	0.50 %
Media	0.50 %
Hotels, restaurants and leisure	0.36 %
Real estate funds	0.30 %
Household and personal products	0.29 %
Investment companies	0.28 %
Special Purpose Vehicle (SPV)	0.22 %
Semiconductors and semiconductor equipment	0.19 %
Investment funds	0.04 %
Total	<u>94.29 %</u>

SPARINVEST - SECURUS

Industrial and geographical classification of investments (continued)

as at 31st December 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	34.36 %
United States of America	10.36 %
The Netherlands	9.99 %
Norway	7.44 %
Japan	4.94 %
Germany	4.32 %
Finland	3.15 %
United Kingdom	2.77 %
France	1.98 %
Italy	1.38 %
Luxembourg	1.03 %
Sweden	1.02 %
Australia	0.87 %
Switzerland	0.71 %
Bermuda	0.62 %
Belgium	0.60 %
Spain	0.57 %
Hong Kong	0.50 %
Austria	0.47 %
Cayman Islands	0.42 %
China	0.41 %
Turkey	0.36 %
Singapore	0.35 %
South Korea	0.35 %
Indonesia	0.28 %
Hungary	0.28 %
Canada	0.27 %
Mexico	0.23 %
Ireland	0.22 %
Colombia	0.22 %
Philippines	0.21 %
Marshall Islands	0.20 %
Dominican Republic	0.17 %
Poland	0.16 %
Malaysia	0.16 %
Panama	0.16 %
Kazakhstan	0.16 %

SPARINVEST - SECURUS

Industrial and geographical classification of investments (continued)

as at 31st December 2015

South Africa	0.15 %
Peru	0.14 %
Brazil	0.14 %
Chile	0.14 %
Mongolia	0.13 %
New Zealand	0.12 %
Taiwan	0.11 %
Lithuania	0.10 %
Argentina	0.10 %
Sri Lanka	0.10 %
Romania	0.09 %
Uruguay	0.08 %
Ivory Coast	0.08 %
Venezuela	0.08 %
British Virgin Islands	0.08 %
Croatia	0.08 %
Tunisia	0.07 %
Russia	0.07 %
Serbia Republic	0.06 %
Azerbaijan	0.06 %
Morocco	0.05 %
Vietnam	0.05 %
Georgia	0.05 %
Ecuador	0.05 %
Liberia	0.05 %
Guatemala	0.04 %
Mozambique	0.04 %
Gabon	0.04 %
Ghana	0.03 %
Mauritius	0.03 %
Isle of Man	0.03 %
Malta	0.03 %
Feroe Islands	0.02 %
Cyprus	0.02 %
El Salvador	0.02 %
Porto Rico	0.02 %
Egypt	0.02 %
Israel	0.01 %
Jersey	0.01 %
Lebanon	0.01 %
Total	<u>94.29 %</u>

SPARINVEST - EMERGING MARKETS VALUE

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

from 1st January 2015 to 13th February 2015

<u>Income</u>	
Other income	57.53
Total income	<u>57.53</u>
<u>Expenses</u>	
Management fees	175.93
Custodian fees	1,514.38
Banking charges and other fees	30.00
Transaction fees	85.79
Central administration costs	229.77
Subscription duty ("taxe d'abonnement")	1.16
Other taxes	71.89
Interest paid on bank overdrafts	35.07
Other expenses	274.78
Total expenses	<u>2,418.77</u>
Net investment loss	-2,361.24
<u>Net realised gain/(loss)</u>	
- on securities portfolio	42,638.83
- on foreign exchange	1,644.19
Realised result	<u>41,921.78</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>-27,910.40</u>
Result of operations	<u>14,011.38</u>
Dividends paid	-
Subscriptions	41.11
Redemptions	<u>-1,395,271.89</u>
Total changes in net assets	<u>-1,381,219.40</u>
Total net assets at the beginning of the year	<u>1,381,219.40</u>
Total net assets at the end of the year	<u>0.00</u>

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

SPARINVEST - EMERGING MARKETS VALUE

Statistical information (in EUR)

as at 31st December 2015

Total net assets

- as at 31.12.2015	-
- as at 31.12.2014	1,381,219.40
- as at 31.12.2013	1,432,305.76

Number of Class EUR I shares

- outstanding at the beginning of the year	6,896.7160
- issued	0.0000
- redeemed	-6,896.7160
- outstanding at the end of the year	0.0000

Net asset value per Class EUR I share

- as at 31.12.2015	-
- as at 31.12.2014	105.08
- as at 31.12.2013	101.35

Number of Class EUR R shares

- outstanding at the beginning of the year	6,392.8720
- issued	0.4084
- redeemed	-6,393.2804
- outstanding at the end of the year	0.0000

Net asset value per Class EUR R share

- as at 31.12.2015	-
- as at 31.12.2014	102.70
- as at 31.12.2013	99.92

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

SPARINVEST - GLOBAL SMALL CAP VALUE

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

from 1st January 2015 to 25th September 2015 (date of merger)

<u>Income</u>	
Dividends, net	688,526.53
Interest on bank accounts	691.80
Commissions received	7,171.32
Total income	696,389.65
<u>Expenses</u>	
Management fees	369,664.66
Custodian fees	8,092.30
Banking charges and other fees	10,383.76
Transaction fees	146,412.57
Central administration costs	129,523.73
Professional fees	2,313.66
Subscription duty ("taxe d'abonnement")	5,367.30
Interest paid on bank overdrafts	1,516.46
Other expenses	1,236.10
Total expenses	674,510.54
Net investment income	21,879.11
<u>Net realised gain/(loss)</u>	
- on securities portfolio	7,364,560.30
- on forward foreign exchange contracts	-856.41
- on foreign exchange	-75,127.01
Realised result	7,310,455.99
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-7,103,992.13
Result of operations	206,463.86
Dividends paid	-
Subscriptions	1,447,772.33
Redemptions	-41,686,747.58
Total changes in net assets	-40,032,511.39
Total net assets at the beginning of the year	40,032,511.39
Total net assets at the end of the year	0.00

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

SPARINVEST - GLOBAL SMALL CAP VALUE

Statistical information (in EUR)

as at 31st December 2015

Total net assets

- as at 31.12.2015	-
- as at 31.12.2014	40,032,511.39
- as at 31.12.2013	37,486,419.37

Number of Class EUR I shares

- outstanding at the beginning of the year	233,875.5471
- issued	7,662.9317
- redeemed	-241,538.4788
- outstanding at the end of the year	0.0000

Net asset value per Class EUR I share

- as at 31.12.2015	-
- as at 31.12.2014	136.82
- as at 31.12.2013	129.42

Number of Class EUR R shares

- outstanding at the beginning of the year	63,162.5723
- issued	1,812.7951
- redeemed	-64,975.3674
- outstanding at the end of the year	0.0000

Net asset value per Class EUR R share

- as at 31.12.2015	-
- as at 31.12.2014	127.17
- as at 31.12.2013	121.36

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

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

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

from 1st January 2015 to 25th September 2015 (date of merger)

Income

Dividends, net	332.33
Interest on bonds and other debt securities, net	1,653,389.28
Interest on bank accounts	2,532.18
Other income	6,293.74
Total income	<u>1,662,547.53</u>

Expenses

Management fees	237,158.52
Custodian fees	3,474.28
Banking charges and other fees	1,984.59
Transaction fees	26,723.39
Central administration costs	53,152.93
Professional fees	2,206.45
Subscription duty ("taxe d'abonnement")	7,787.19
Interest paid on bank overdrafts	2,353.73
Other expenses	1,012.16
Total expenses	<u>335,853.24</u>

Net investment income 1,326,694.29

Net realised gain/(loss)

- on securities portfolio	-18,662,197.10
- on forward foreign exchange contracts	-2,796,443.16
- on foreign exchange	849,313.92

Realised result -19,282,632.05

Net variation of the unrealised gain/(loss)

- on securities portfolio	15,904,766.22
- on forward foreign exchange contracts	837,212.28

Result of operations -2,540,653.55

Dividends paid -266,472.96

Subscriptions 6,944,406.18

Redemptions -45,000,188.34

Total changes in net assets -40,862,908.67

Total net assets at the beginning of the year 40,862,908.67

Total net assets at the end of the year 0.00

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

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

Statistical information (in EUR)

as at 31st December 2015

Total net assets	
- as at 31.12.2015	-
- as at 31.12.2014	40,862,908.67
- as at 31.12.2013	55,683,284.32
Number of Class EUR I shares	
- outstanding at the beginning of the year	116,626.0756
- issued	1,115.9020
- redeemed	-117,741.9776
- outstanding at the end of the year	0.0000
Net asset value per Class EUR I share	
- as at 31.12.2015	-
- as at 31.12.2014	128.10
- as at 31.12.2013	151.45
Number of Class EUR ID shares	
- outstanding at the beginning of the year	45,250.0000
- issued	1,500.0000
- redeemed	-46,750.0000
- outstanding at the end of the year	0.0000
Net asset value per Class EUR ID share	
- as at 31.12.2015	-
- as at 31.12.2014	112.32
- as at 31.12.2013	144.32
Dividend paid	
Ex-dividend date	06.03.2015
Dividend per share	2.68064
Shares outstanding at dividend date	32,250.0000
Ex-dividend date	15.09.2015
Dividend per share	5.3174
Shares outstanding at dividend date	33,750.0000
Number of Class EUR R shares	
- outstanding at the beginning of the year	132,439.5952
- issued	50,651.8602
- redeemed	-183,091.4554
- outstanding at the end of the year	0.0000
Net asset value per Class EUR R share	
- as at 31.12.2015	-
- as at 31.12.2014	124.08
- as at 31.12.2013	147.64
Number of Class EUR R X shares	
- outstanding at the beginning of the year	29,037.1173
- issued	2,013.9489
- redeemed	-31,051.0662
- outstanding at the end of the year	0.0000
Net asset value per Class EUR R X share	
- as at 31.12.2015	-
- as at 31.12.2014	125.04
- as at 31.12.2013	147.86

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

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

Statistical information (in EUR) (continued)

as at 31st December 2015

Number of Class SEK I shares

- outstanding at the beginning of the year	6,689.5623
- issued	1,891.7414
- redeemed	-8,581.3037
<hr/>	
- outstanding at the end of the year	0.0000

Net asset value per Class SEK I share

- as at 31.12.2015	-
- as at 31.12.2014	SEK 1,089.73
- as at 31.12.2013	SEK 1,293.17

Number of Class SEK ID shares

- outstanding at the beginning of the year	75.0000
- issued	0.0000
- redeemed	-75.0000
<hr/>	
- outstanding at the end of the year	0.0000

Net asset value per Class SEK ID share

- as at 31.12.2015	-
- as at 31.12.2014	SEK 957.30
- as at 31.12.2013	SEK 1,256.44

Dividend paid

Ex-dividend date	06.03.2015
Dividend per share	SEK 24.7372
Shares outstanding at dividend date	75.0000

Ex-dividend date	15.09.2015
Dividend per share	SEK 44.6882
Shares outstanding at dividend date	75.0000

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

SPARINVEST - HIGH YIELD VALUE BONDS

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

from 1st January 2015 to 25th September 2015 (date of merger)

Income

Dividends, net	2,468.84
Interest on bonds and other debt securities, net	12,096,723.29
Interest on bank accounts	12,736.27
Other income	43,891.53
Total income	12,155,819.93

Expenses

Management fees	2,245,058.07
Custodian fees	24,878.47
Banking charges and other fees	12,481.32
Transaction fees	191,818.30
Central administration costs	384,917.95
Professional fees	17,488.04
Subscription duty ("taxe d'abonnement")	81,405.43
Interest paid on bank overdrafts	18,008.83
Other expenses	7,520.89
Total expenses	2,983,577.30

Net investment income	9,172,242.63
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Net realised gain/(loss)

- on securities portfolio	-143,654,231.05
- on forward foreign exchange contracts	-22,532,599.39
- on foreign exchange	6,651,619.08
Realised result	-150,362,968.73

Net variation of the unrealised gain/(loss)

- on securities portfolio	124,489,123.27
- on forward foreign exchange contracts	6,463,198.29

Result of operations	-19,410,647.17
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Dividends paid	-334,170.12
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Subscriptions	19,383,925.57
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Redemptions	-319,502,015.14
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Total changes in net assets	-319,862,906.86
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Total net assets at the beginning of the year	319,862,906.86
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Total net assets at the end of the year	0.00
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The accompanying notes are an integral part of these financial statements.

SPARINVEST - HIGH YIELD VALUE BONDS

Statistical information (in EUR)

as at 31st December 2015

Total net assets

- as at 31.12.2015	-
- as at 31.12.2014	319,862,906.86
- as at 31.12.2013	623,091,576.56

Number of Class CHF R shares

- outstanding at the beginning of the year	4,156.7667
- issued	637.3094
- redeemed	-4,794.0761
- outstanding at the end of the year	0.0000

Net asset value per Class CHF R share

- as at 31.12.2015	-
- as at 31.12.2014	CHF 186.98
- as at 31.12.2013	CHF 223.17

Number of Class DKK R shares

- outstanding at the beginning of the year	863,496.6913
- issued	159.0000
- redeemed	-863,655.6913
- outstanding at the end of the year	0.0000

Net asset value per Class DKK R share

- as at 31.12.2015	-
- as at 31.12.2014	DKK 1,133.70
- as at 31.12.2013	DKK 1,354.28

Number of Class EUR I shares

- outstanding at the beginning of the year	172,581.5426
- issued	17,799.9901
- redeemed	-190,381.5327
- outstanding at the end of the year	0.0000

Net asset value per Class EUR I share

- as at 31.12.2015	-
- as at 31.12.2014	160.83
- as at 31.12.2013	190.58

Number of Class EUR R shares

- outstanding at the beginning of the year	768,531.0268
- issued	36,106.5561
- redeemed	-804,637.5829
- outstanding at the end of the year	0.0000

Net asset value per Class EUR R share

- as at 31.12.2015	-
- as at 31.12.2014	152.15
- as at 31.12.2013	181.45

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

SPARINVEST - HIGH YIELD VALUE BONDS

Statistical information (in EUR) (continued)

as at 31st December 2015

Number of Class EUR RD shares	
- outstanding at the beginning of the year	24,717.3621
- issued	5,440.7590
- redeemed	-30,158.1211
<hr/>	
- outstanding at the end of the year	0.0000
Net asset value per Class EUR RD share	
- as at 31.12.2015	-
- as at 31.12.2014	116.32
- as at 31.12.2013	149.80
Dividend paid	
Ex-dividend date	06.03.2015
Dividend per share	2.38684
Shares outstanding at dividend date	24,085.5515
Ex-dividend date	15.09.2015
Dividend per share	4.911
Shares outstanding at dividend date	26,077.2383
Number of Class EUR R X shares	
- outstanding at the beginning of the year	56,162.4990
- issued	9,429.8003
- redeemed	-65,592.2993
<hr/>	
- outstanding at the end of the year	0.0000
Net asset value per Class EUR R X share	
- as at 31.12.2015	-
- as at 31.12.2014	153.34
- as at 31.12.2013	181.73
Number of Class EUR UKI shares	
- outstanding at the beginning of the year	1,001.0000
- issued	0.0000
- redeemed	-1,001.0000
<hr/>	
- outstanding at the end of the year	0.0000
Net asset value per Class EUR UKI share	
- as at 31.12.2015	-
- as at 31.12.2014	43.58
- as at 31.12.2013	51.65
Number of Class SEK R shares	
- outstanding at the beginning of the year	197,152.8798
- issued	56,880.1509
- redeemed	-254,033.0307
<hr/>	
- outstanding at the end of the year	0.0000
Net asset value per Class SEK R share	
- as at 31.12.2015	-
- as at 31.12.2014	SEK 1,397.97
- as at 31.12.2013	SEK 1,658.67

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

SPARINVEST - HIGH YIELD VALUE BONDS

Statistical information (in EUR) (continued)

as at 31st December 2015

Number of Class SEK RD shares

- outstanding at the beginning of the year	19,675.5414
- issued	5,565.1562
- redeemed	-25,240.6976
<hr/>	
- outstanding at the end of the year	0.0000

Net asset value per Class SEK RD share

- as at 31.12.2015	-
- as at 31.12.2014	SEK 1,171.67
- as at 31.12.2013	SEK 1,504.24

Dividend paid

Ex-dividend date	06.03.2015
Dividend per share	SEK 24.92529
Shares outstanding at dividend date	19,964.2496

Ex-dividend date	15.09.2015
Dividend per share	SEK 48.4039
Shares outstanding at dividend date	18,257.1042

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

Notes to the financial statements

as at 31st December 2015

Note 1 - Significant accounting policies

a) Presentation of the financial statements

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

b) Valuation of assets

- transferable securities and money market instruments admitted to official listing on a stock exchange or dealt with on another market which is regulated, operates regularly and is recognised and open to the public, are valued on the basis of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establish the probable sales price for such securities;
- non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors and its delegate;

As at 31st December 2015, 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	3.24%
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	1.74%
SPARINVEST - VALUE BONDS 2016	0.70%
SPARINVEST - BALANCE	0.17%
SPARINVEST - PROCEDO	0.17%
SPARINVEST - SECURUS	0.18%

- 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.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Notes to the financial statements (continued)

as at 31st December 2015

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	=	7.4626638	DKK	Danish Krona
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k) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises foreign exchange transactions not yet recorded under the item "Cash at banks".

The item "Payable on treasury transactions" comprises foreign exchange transactions not yet recorded under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

SPARINVEST

Notes to the financial statements (continued)

as at 31st December 2015

l) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the custodian bank and of transaction fees on financial and on derivatives instruments.

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 and had appointed Brandes Investment Partners, L.P. as Investment Advisors and Investment Managers until 9th January 2015.

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	-

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Notes to the financial statements (continued)

as at 31st December 2015

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 (since 1st October 2015) (until 30th September 2015)	EUR R	0.60	-	
	EUR I	0.60	-	
	USD I	0.60	-	
	EUR RD	0.60	-	
	EUR ID	0.60	-	
	USD ID	0.60	-	
	EUR R	1.00	0.10	
	EUR I	0.50	0.10	
	USD I	0.50	0.10	
	EUR RD	1.00	0.10	
	EUR ID	0.50	0.10	
	USD ID	0.50	0.10	
	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	
SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS	EUR ID	0.50	0.10	
	EUR R	1.00	0.10	
	EUR I	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 (launched on 13th March 2015)	EUR R	1.00	-	
	EUR RD	1.00	-	

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Notes to the financial statements (continued)

as at 31st December 2015

Sub-Fund	Classes of Shares	Management Fee (%)	Sub-Manager Fee (%)
SPARINVEST - VALUE BONDS 2019 - 50/50 (launched on 30th September 2015)	EUR R	1.00	-
	EUR I	0.50	-
	EUR R X	0.50	-
	USD R	1.00	-
	EUR RD	1.00	-
	USD RD	1.00	-
	CHF RD	1.00	-
	CHF RD X	0.50	-
	CHF RX	0.50	-
	CHF I	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 - EMERGING MARKETS VALUE (put dormant on 13th February 2015 and liquidated on 17 July 2015)	EUR R	1.75	0.15
	EUR I	0.925	0.15
SPARINVEST - GLOBAL SMALL CAP VALUE (merged on 25th September 2015)	EUR R	1.85	0.20
	EUR I	1.00	0.20
SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS (merged on 25th September 2015)	EUR R	1.25	-
	EUR I	0.65	-
	EUR R X	0.625	-
	SEK I	0.65	-
	EUR ID	0.65	-
	SEK ID	0.65	-
SPARINVEST - HIGH YIELD VALUE BONDS (merged on 25th September 2015)	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	-
	SEK RD	1.25	-
	DKK R	1.25	-

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Notes to the financial statements (continued)

as at 31st December 2015

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 - HIGH YIELD VALUE BONDS SHORT DURATION 2018	Max 3% (for institutional classes: 0%)
SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS	-
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 (launched on 13th March 2015)	Max 3% (for institutional classes: 0%)
SPARINVEST - VALUE BONDS 2019 - 50/50 (launched on 30th September 2015)	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 - EMERGING MARKETS VALUE (put dormant on 13th February 2015 and liquidated on 17th July 2015)	Max 3% (for institutional classes: 0%)
SPARINVEST - GLOBAL SMALL CAP VALUE (merged on 25th September 2015)	Max 3% (for institutional classes: 0%)
SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS (merged on 25th September 2015)	Max 2% (for institutional classes: 0%)
SPARINVEST - HIGH YIELD VALUE BONDS (merged on 25th September 2015)	Max 2% (for institutional classes: 0%)

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Notes to the financial statements (continued)

as at 31st December 2015

Until 8th January 2015, a redemption commission of maximum 2% in case of a notification of redemption at the latest on the last Valuation Date of a month and the related redemption on the last Valuation Date of the month following the notification of redemption (max 3% without such prior notification of redemption), of the share value was calculated to the benefit of the Sub-Fund on the Net Asset Value of the shares for the Sub-Funds SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS, SPARINVEST - VALUE BONDS 2016, SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017 and SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018.

Since 9th January 2015, 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 - Risk management

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the Company either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global risk exposure for each sub-fund.

Note 6 - Pooling of assets

The assets of certain Sub-Funds are managed in common "pools". Shareholders are advised that such pools are used solely for facilitating the internal management process. These pools do not constitute separate entities and can therefore not directly be accessed by shareholders. Assets and profits and losses of each pool are allocated at a prorata basis to the participating Sub-Funds. The assets attributable to each participating Sub-Fund have been initially determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals from the participating Sub-Funds. The entitlements of each participating Sub-Fund to the pool apply to each and every investment position of such pool. Additional investments made on behalf of the pooled Sub-Funds shall be allotted to such Sub-Funds in accordance with their respective entitlements according to above-mentioned definition, whereas assets sold shall be levied similarly on the assets attributable to each participating Sub-Fund.

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Notes to the financial statements (continued)

as at 31st December 2015

Percentage of allocation in Pools as of 31st December 2015:

Sub-Fund	Pool				
	EMERGING MARKETS BONDS	ETHICAL GLOBAL VALUE	GLOBAL EQUITY	ETHICAL HIGH YIELD VALUE BONDS	INVESTMENT GRADE CORPORATE BONDS
SPARINVEST - EQUITAS			100.00%		
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%		50.00%	5.70%	6.00%
SPARINVEST - PROCEDO	2.50%		65.00%	5.50%	6.00%
SPARINVEST - SECURUS	5.00%		25.00%	6.00%	6.00%

Sub-Fund	Pool				
	LONG EUROPEAN BONDS	EMERGING CORPORATE BONDS	SHORT EUROPEAN BONDS	OTHER INVESTMENTS	CASH
SPARINVEST - EQUITAS					
SPARINVEST - ETHICAL GLOBAL VALUE					
SPARINVEST - GLOBAL VALUE				3.00%	
SPARINVEST - CORPORATE VALUE BONDS					
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS		100.00%			
SPARINVEST - INVESTMENT GRADE VALUE BONDS					
SPARINVEST - BALANCE	16.25%		17.25%		1.40%
SPARINVEST - PROCEDO	20.00%				1.00%
SPARINVEST - SECURUS	10.00%		46.00%		2.00%

Note 7 - Securities lending

The Company carried out securities lending transactions with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG. To secure its securities lending transactions, the Company has received collateral amounting from EUR 3,714,570.86 in the form of high quality governments bonds.

The list below shows for the different Sub-Funds at the date of the report:

- the global valuation of the securities lending
- the valuation of the securities received as collateral
- net income and costs incurred during the year in connection with the securities lending transactions:

SPARINVEST

Notes to the financial statements (continued)

as at 31st December 2015

Sub-Fund	Currency	Global valuation of the securities lending	Valuation of the received collateral	Net income of the Company	Costs
SPARINVEST - EQUITAS	EUR	3,385.77	76,694.45	772.97	772.97
SPARINVEST - ETHICAL GLOBAL VALUE	EUR	416,393.56	504,560.04	21,674.63	21,674.63
SPARINVEST - EUROPEAN VALUE	EUR	540,814.17	903,865.47	18,576.61	18,576.61
SPARINVEST - GLOBAL VALUE	EUR	1,391,282.25	1 685,869.96	100,338.69	100,338.69
SPARINVEST - BALANCE	EUR	122,646.41	390,640.39	29,642.07	29,642.07
SPARINVEST - PROCEDO	EUR	321,911.44	4,108.50	81,457.24	81,457.24
SPARINVEST - SECURUS	EUR	63,200.59	148,832.05	12,840.29	12,840.29

Commissions on securities lending are recorded under the item "Commissions received" in the statement of operations and other changes in net assets.

Note 8 - Swing Pricing

Investments in the Sub-Funds are intended for long-term purposes only. The Company takes reasonable steps to seek to prevent short-term trading. Excessive short-term trading into and out of a Sub-Fund can disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all shareholders, including long-term shareholders.

A Sub-Fund may indeed suffer a reduction in value as a result of the costs incurred in the dealings in the Sub-Funds' investments (caused by subscriptions, redemptions and/or conversions in and out of the Sub-Funds).

In order to mitigate against the above-described excessive trading and dilution, and consequent potential adverse effect on remaining shareholders, the Board of Directors may apply "swing pricing", i.e. adjust upwards or downwards the Net Asset Value of the Sub-Funds in the manner described below.

If on any Valuation Date the aggregate transactions in shares of all Classes of a Sub-Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund is adjusted by an amount (not exceeding 2.5% of that Net Asset Value) which reflects in particular but not exclusively the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment is an addition when the net movement results in an increase of all shares of the Company and a deduction when it results in a decrease.

Furthermore, the Net Asset Value of Classes denominated in a currency other than the Reference Currency of the relevant Sub-Fund are adjusted upwards or downwards according to comparable principles as described above applying at Class level to compensate for foreign exchange costs by an amount of 0.05% of that Net Asset Value. The adjustment is an addition when the net movement results in an increase of all shares of the Company and a deduction when it results in a decrease.

The Net Asset Value per share as disclosed in the statistical information is the published Net Asset Value per share (swing adjustment included, if any), whereas the total net assets disclosed in the statement of net assets is the total net assets excluding any year-end swing adjustment.

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Notes to the financial statements (continued)

as at 31st December 2015

As at 31st December 2015, swing pricing was applied on the Net Asset Value per share of the following Sub-Fund:

Sub-Fund	Classes of Shares	NAV without swing price in share class currency
SPARINVEST - CORPORATE VALUE BONDS	EUR R	119.28
	EUR I	122.12
	EUR R X	119.48
	CHF R	129.42
	SEK R	1,044.54
	EUR RD	119.28
	EUR ID	122.12
	SEK RD	1,124.77
	SEK ID	1,150.452
	DKK R	890.16

Note 9 - Forward foreign exchange contracts

As at 31st December 2015, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

SPARINVEST - ETHICAL GLOBAL VALUE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
CAD	279,402.29	EUR	184,277.99	04.01.2016	881.80
					<u>881.80</u>

SPARINVEST - GLOBAL VALUE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
CAD	933,557.71	EUR	615,722.01	04.01.2016	2,946.31
					<u>2,946.31</u>

SPARINVEST - CORPORATE VALUE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	198,303.66	CAD	299,634.85	20.01.2016	-196.63
EUR	1,104,265.33	CHF	1,189,978.40	20.01.2016	9,617.93
EUR	18,577,844.57	GBP	13,509,251.24	20.01.2016	254,524.64
EUR	10,273,302.01	NOK	98,494,255.69	20.01.2016	34,995.37
EUR	462,154.36	NOK	4,421,754.29	20.01.2016	2,521.18
EUR	410,320.01	NOK	3,920,936.04	20.01.2016	2,746.22
EUR	1,866,498.82	SEK	17,455,870.26	20.01.2016	-39,665.00
EUR	109,541,196.30	USD	120,418,965.71	20.01.2016	-1,270,703.41
GBP	192,779.93	EUR	265,390.87	20.01.2016	-3,913.24
USD	1,096,190.98	EUR	1,001,636.50	20.01.2016	7,098.34
USD	1,879,823.44	EUR	1,712,199.14	20.01.2016	17,650.54
USD	1,474,630.44	EUR	1,348,356.82	20.01.2016	8,624.54
USD	1,939,379.38	EUR	1,772,126.11	20.01.2016	12,525.98
USD	344,172.15	EUR	316,756.84	20.01.2016	-44.23
					<u>-964,217.77</u>

SPARINVEST

Notes to the financial statements (continued)

as at 31st December 2015

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class SEK RD					
EUR	102,133.16	SEK	948,000.00	20.01.2016	-1,387.55
EUR	2,049.84	SEK	19,000.00	20.01.2016	-24.94
EUR	39,456.66	SEK	366,000.00	20.01.2016	-510.20
EUR	74,786.21	SEK	683,000.00	20.01.2016	203.18
EUR	19,331.59	SEK	177,000.00	20.01.2016	3.34
EUR	87,913.98	SEK	816,000.00	20.01.2016	-1,192.46
EUR	3,369.57	SEK	31,000.00	20.01.2016	-15.60
SEK	7,370,000.00	EUR	788,049.87	20.01.2016	16,746.87
					<u>13,822.64</u>
Forward foreign exchange contracts linked to class SEK ID					
SEK	57,000.00	EUR	6,094.82	20.01.2016	129.53
					<u>129.53</u>
Forward foreign exchange contracts linked to class CHF R					
CHF	15,000.00	EUR	13,919.56	20.01.2016	-121.23
					<u>-121.23</u>
Forward foreign exchange contracts linked to class SEK R					
EUR	207,404.98	SEK	1,899,000.00	20.01.2016	35.77
EUR	108,922.84	SEK	1,011,000.00	20.01.2016	-1,477.41
EUR	14,174.73	SEK	131,000.00	20.01.2016	-130.35
EUR	42,043.98	SEK	390,000.00	20.01.2016	-543.66
EUR	44,792.11	SEK	414,000.00	20.01.2016	-416.31
EUR	294,365.56	SEK	2,724,000.00	20.01.2016	-3,092.76
EUR	44,125.58	SEK	409,000.00	20.01.2016	-536.84
EUR	28,011.20	SEK	260,000.00	20.01.2016	-380.56
EUR	201,304.35	SEK	1,852,000.00	20.01.2016	-932.43
SEK	134,240,000.00	EUR	14,353,841.88	20.01.2016	305,033.77
SEK	64,000.00	EUR	7,007.79	20.01.2016	-19.05
					<u>297,540.17</u>
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	1,425,829.73	NOK	13,670,000.00	20.01.2016	4,857.00
EUR	2,910,545.11	SEK	27,220,000.00	20.01.2016	-61,852.05
EUR	129,964,168.20	USD	142,869,999.99	20.01.2016	-1,507,614.65
NOK	4,564,699.20	EUR	477,000.00	20.01.2016	-2,507.91
NOK	1,766,620.50	EUR	185,000.00	20.01.2016	-1,363.25
NOK	2,455,856.00	EUR	260,000.00	20.01.2016	-4,720.01
SEK	5,598,549.00	EUR	605,000.00	20.01.2016	6,356.43
USD	770,439.60	EUR	711,000.00	20.01.2016	-2,030.09
					<u>-1,568,874.53</u>
Forward foreign exchange contracts linked to class SEK R					
EUR	54,515.29	SEK	506,000.00	20.01.2016	-739.44
EUR	24,782.61	SEK	228,000.00	20.01.2016	-114.79
EUR	795,330.37	SEK	7,351,000.00	20.01.2016	-7,392.18
EUR	3,878.47	SEK	36,000.00	20.01.2016	-52.70
EUR	59,121.80	SEK	548,000.00	20.01.2016	-719.29
EUR	5,174.64	SEK	48,000.00	20.01.2016	-66.92
EUR	62,352.76	SEK	577,000.00	20.01.2016	-655.12
EUR	13,741.91	SEK	127,000.00	20.01.2016	-126.37
SEK	131,475,000.00	EUR	14,058,189.52	20.01.2016	298,750.86
SEK	73,000.00	EUR	7,993.26	20.01.2016	-21.72
					<u>288,862.33</u>
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	5,239,490.08	GBP	3,810,000.00	20.01.2016	71,783.32
EUR	7,686,129.71	NOK	73,690,000.00	20.01.2016	26,182.33
EUR	2,833,557.88	SEK	26,500,000.00	20.01.2016	-60,216.00
EUR	49,704,221.68	USD	54,640,000.00	20.01.2016	-576,580.56

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Notes to the financial statements (continued)

as at 31st December 2015

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
GBP	1,102,760.00	EUR	1,520,000.00	20.01.2016	-24,268.79
NOK	2,010,000.00	EUR	210,343.46	20.01.2016	-1,407.81
NOK	8,238,815.20	EUR	869,000.00	20.01.2016	-12,594.44
SEK	11,276,094.00	EUR	1,220,000.00	20.01.2016	11,339.25
USD	4,940,988.00	EUR	4,560,000.00	20.01.2016	-13,229.86
					<u>-578,992.56</u>
Forward foreign exchange contracts linked to class USD ID					
USD	3,160,000.00	EUR	2,874,548.69	20.01.2016	33,345.44
					<u>33,345.44</u>
Forward foreign exchange contracts linked to class USD I					
USD	7,400,000.00	EUR	6,731,538.07	20.01.2016	78,087.42
					<u>78,087.42</u>

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	2,997,923.46	GBP	2,180,000.00	20.01.2016	41,072.87
EUR	5,250,641.47	NOK	50,340,000.00	20.01.2016	17,885.99
EUR	1,719,381.54	SEK	16,080,000.00	20.01.2016	-36,538.61
EUR	36,204,758.83	USD	39,800,000.00	20.01.2016	-419,983.65
NOK	1,400,000.00	EUR	146,441.98	20.01.2016	-914.63
NOK	6,390,059.20	EUR	674,000.00	20.01.2016	-9,768.30
SEK	8,909,962.80	EUR	964,000.00	20.01.2016	8,959.87
USD	3,196,620.00	EUR	2,950,000.00	20.01.2016	-8,423.01
USD	54,720.00	EUR	50,000.00	20.01.2016	354.34
					<u>-407,355.13</u>
Forward foreign exchange contracts linked to class ZAR I					
EUR	506,067.96	ZAR	8,340,000.00	20.01.2016	12,144.99
ZAR	106,610,000.00	EUR	6,397,623.62	20.01.2016	-83,602.02
					<u>-71,457.03</u>

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	2,365,334.10	GBP	1,720,000.00	20.01.2016	32,406.11
EUR	350,000.00	GBP	255,447.50	20.01.2016	3,522.47
EUR	3,613,075.49	NOK	34,640,000.00	20.01.2016	12,307.71
EUR	1,926,819.36	SEK	18,020,000.00	20.01.2016	-40,946.87
EUR	26,998,925.68	USD	29,680,000.00	20.01.2016	-313,193.84
					<u>-305,904.42</u>
Forward foreign exchange contracts linked to class USD ID					
USD	830,000.00	EUR	755,023.87	20.01.2016	8,758.44
					<u>8,758.44</u>
Forward foreign exchange contracts linked to class USD I					
USD	980,000.00	EUR	891,473.96	20.01.2016	10,341.31
					<u>10,341.31</u>
Forward foreign exchange contracts linked to class SEK R					
SEK	78,800,000.00	EUR	8,425,824.94	20.01.2016	179,057.37
					<u>179,057.37</u>

SPARINVEST

Notes to the financial statements (continued)

as at 31st December 2015

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	461,428.75	NOK	4,400,000.00	29.01.2016	4,203.83
EUR	636,479.36	USD	700,000.00	29.01.2016	-7,534.99
					<u>-3,331.16</u>

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	7,374,665.12	GBP	5,362,635.23	20.01.2016	101,036.16
EUR	616,710.38	NOK	5,912,649.10	20.01.2016	2,100.78
EUR	26,398,344.62	USD	29,019,779.43	20.01.2016	-306,226.95
GBP	333,643.00	EUR	458,344.89	20.01.2016	-5,806.90
GBP	323,429.11	EUR	445,249.32	20.01.2016	-6,565.29
					<u>-215,462.20</u>

SPARINVEST - VALUE BONDS 2016

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	1,210,170.94	GBP	880,000.00	20.01.2016	16,579.88
EUR	360,890.34	NOK	3,460,000.00	20.01.2016	1,229.36
EUR	1,270,289.34	SEK	11,880,000.00	20.01.2016	-26,994.95
EUR	9,851,696.94	USD	10,830,000.00	20.01.2016	-114,281.98
					<u>-123,467.69</u>

SPARINVEST - VALUE BONDS 2018 - 50/50

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	990,139.86	GBP	720,000.00	20.01.2016	13,565.35
EUR	982,539.58	NOK	9,420,000.00	20.01.2016	3,346.96
EUR	319,710.87	SEK	2,990,000.00	20.01.2016	-6,794.18
EUR	14,136,229.96	USD	15,540,000.00	20.01.2016	-163,983.56
					<u>-153,865.43</u>

SPARINVEST - VALUE BONDS 2019 - 50/50

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	296,950.69	CHF	320,000.00	20.01.2016	2,586.39
EUR	225,000.00	GBP	164,216.25	20.01.2016	2,264.45
EUR	180,000.00	GBP	130,752.00	20.01.2016	2,654.13
EUR	3,176,698.71	GBP	2,310,000.00	20.01.2016	43,522.17
EUR	1,087,886.18	NOK	10,430,000.00	20.01.2016	3,705.81
EUR	41,708,246.04	USD	45,850,000.00	20.01.2016	-483,825.39
EUR	2,230,000.00	USD	2,426,240.00	20.01.2016	-2,665.27
EUR	589,000.00	USD	644,572.15	20.01.2016	-4,146.98
EUR	95,000.00	USD	103,222.25	20.01.2016	13.27
EUR	1,045,000.00	USD	1,131,839.50	20.01.2016	3,464.74
EUR	437,000.00	USD	473,533.20	20.01.2016	1,247.74
EUR	80,000.00	USD	87,492.00	20.01.2016	-511.71
					<u>-431,690.65</u>
Forward foreign exchange contracts linked to class USD R					
USD	10,025,000.00	EUR	9,119,414.76	20.01.2016	105,787.34
USD	200,000.00	EUR	184,102.73	20.01.2016	-59.60
					<u>105,727.74</u>

SPARINVEST

Notes to the financial statements (continued)

as at 31st December 2015

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class USD RD					
USD	200,000.00	EUR	184,612.54	20.01.2016	-569.60
USD	34,680,000.00	EUR	31,547,262.22	20.01.2016	365,955.60
USD	200,000.00	EUR	183,984.18	20.01.2016	58.99
USD	595,000.00	EUR	543,975.13	20.01.2016	3,554.56
					<u>368,999.55</u>
Forward foreign exchange contracts linked to class CHF RD					
CHF	22,000.00	EUR	20,283.98	20.01.2016	-46.47
CHF	98,000.00	EUR	90,464.32	20.01.2016	-315.38
CHF	1,480,000.00	EUR	1,373,396.93	20.01.2016	-11,962.02
CHF	200,000.00	EUR	185,770.02	20.01.2016	-1,792.28
					<u>-14,116.15</u>
Forward foreign exchange contracts linked to class CHF RX					
CHF	87,000.00	EUR	80,310.16	20.01.2016	-279.97
CHF	5,350,000.00	EUR	4,964,644.31	20.01.2016	-43,241.07
					<u>-43,521.04</u>
Forward foreign exchange contracts linked to class CHF RD X					
CHF	134,000.00	EUR	124,348.10	20.01.2016	-1,083.05
CHF	74,000.00	EUR	68,477.31	20.01.2016	-405.62
					<u>-1,488.67</u>

SPARINVEST - BALANCE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	8,216.95	CAD	12,415.73	20.01.2016	-8.15
EUR	45,756.55	CHF	49,308.17	20.01.2016	398.53
EUR	961,217.31	GBP	698,968.39	20.01.2016	13,169.10
EUR	769,795.15	GBP	559,771.94	20.01.2016	10,546.53
EUR	80,382.32	NOK	770,657.46	20.01.2016	273.82
EUR	19,149.92	NOK	183,220.66	20.01.2016	104.47
EUR	17,002.10	NOK	162,468.66	20.01.2016	113.79
EUR	425,686.52	NOK	4,081,226.99	20.01.2016	1,450.08
EUR	77,340.61	SEK	723,304.81	20.01.2016	-1,643.57
EUR	4,538,970.15	USD	4,989,703.51	20.01.2016	-52,653.11
EUR	4,198,831.92	USD	4,615,788.53	20.01.2016	-48,707.43
EUR	3,440,772.62	USD	3,782,451.67	20.01.2016	-39,913.76
GBP	7,988.07	EUR	10,996.79	20.01.2016	-162.15
GBP	42,155.90	EUR	58,034.01	20.01.2016	-855.72
GBP	43,487.18	EUR	59,740.89	20.01.2016	-756.87
USD	14,261.18	EUR	13,125.20	20.01.2016	-1.83
USD	80,360.50	EUR	73,430.16	20.01.2016	519.03
USD	61,103.07	EUR	55,870.77	20.01.2016	357.37
USD	77,892.73	EUR	70,947.01	20.01.2016	731.37
USD	45,421.98	EUR	41,504.00	20.01.2016	294.13
					<u>-116,744.37</u>

SPARINVEST - PROCEDO

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	16,163.40	CAD	24,422.74	20.01.2016	-16.03
EUR	90,006.83	CHF	96,993.16	20.01.2016	783.94
EUR	1,939,225.28	GBP	1,410,146.45	20.01.2016	26,568.24
EUR	1,514,249.21	GBP	1,101,116.60	20.01.2016	20,745.88
EUR	162,168.77	NOK	1,554,776.85	20.01.2016	552.42
EUR	37,669.43	NOK	360,409.84	20.01.2016	205.50
EUR	33,444.50	NOK	319,588.97	20.01.2016	223.84
EUR	837,359.76	NOK	8,028,102.93	20.01.2016	2,852.41
EUR	152,135.21	SEK	1,422,798.95	20.01.2016	-3,233.03
EUR	8,928,520.69	USD	9,815,149.58	20.01.2016	-103,572.92
EUR	6,194,694.03	USD	6,809,845.73	20.01.2016	-71,859.89
EUR	6,941,649.08	USD	7,630,975.66	20.01.2016	-80,524.75
GBP	15,713.17	EUR	21,631.57	20.01.2016	-318.96

SPARINVEST

Notes to the financial statements (continued)

as at 31st December 2015

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
GBP	85,048.19	EUR	117,081.76	20.01.2016	-1,726.39
GBP	87,734.01	EUR	120,525.34	20.01.2016	-1,526.97
USD	28,052.90	EUR	25,818.32	20.01.2016	-3.60
USD	158,075.59	EUR	144,443.05	20.01.2016	1,020.97
USD	120,194.67	EUR	109,902.32	20.01.2016	702.97
USD	153,221.28	EUR	139,558.50	20.01.2016	1,438.67
USD	89,348.70	EUR	81,641.72	20.01.2016	578.57
					<u>-207,109.13</u>

SPARINVEST - SECURUS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	8,952.20	CAD	13,526.68	20.01.2016	-8.88
EUR	49,850.84	CHF	53,720.26	20.01.2016	434.19
EUR	987,733.16	GBP	718,249.92	20.01.2016	13,532.38
EUR	838,676.27	GBP	609,860.23	20.01.2016	11,490.23
EUR	82,599.72	NOK	791,916.58	20.01.2016	281.37
EUR	20,863.45	NOK	199,615.21	20.01.2016	113.82
EUR	18,523.44	NOK	177,006.33	20.01.2016	123.98
EUR	463,776.87	NOK	4,446,414.39	20.01.2016	1,579.83
EUR	84,261.03	SEK	788,025.98	20.01.2016	-1,790.63
EUR	4,945,116.32	USD	5,436,181.21	20.01.2016	-57,364.50
EUR	6,235,192.43	USD	6,854,365.74	20.01.2016	-72,329.69
EUR	3,535,688.74	USD	3,886,793.24	20.01.2016	-41,014.81
GBP	8,702.84	EUR	11,980.78	20.01.2016	-176.66
GBP	43,318.80	EUR	59,634.91	20.01.2016	-879.33
GBP	44,686.81	EUR	61,388.88	20.01.2016	-777.75
USD	15,537.27	EUR	14,299.64	20.01.2016	-2.00
USD	87,551.14	EUR	80,000.68	20.01.2016	565.47
USD	66,570.56	EUR	60,870.08	20.01.2016	389.35
USD	84,862.55	EUR	77,295.34	20.01.2016	796.81
USD	49,486.33	EUR	45,217.77	20.01.2016	320.45
					<u>-144,716.37</u>

Note 10 - 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 11 - Sub-Fund Maturity

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. In accordance with notice to Shareholders dated 16th December 2015, the portfolio managers will try to realise the remaining assets by the end of March 2016 in the best interest of the Shareholders considering the current market conditions and opportunities. Thereafter, shareholders will receive one final payment of the liquidation proceeds.