

Beholdningsoversigt til Årsrapport 2017 for Værdipapirfonden Sparinvest

12/31/2017

INDEX Globale Aktier KL

<u>Aktier</u>	Valuta	Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr
Abbott Laboratories	USD	1.628	57,07	6,20	576.079
AbbVie Inc	USD	738	96,71	6,20	442.535
Alibaba Group Holding Ltd	USD	642	172,43	6,20	686.385
Allianz SE	EUR	305	191,50	7,45	434.870
Amazon.com Inc	USD	104	1.169,47	6,20	754.123
American Financial Group Inc/OH	USD	668	108,54	6,20	449.558
Axiare Patrimonio SOCIMI SA	EUR	1.500	18,42	7,45	205.718
Banco Bradesco SA	USD	5.578	10,24	6,20	354.159
Bayer AG	EUR	523	104,00	7,45	404.972
Becton Dickinson and Co	USD	280	214,06	6,20	371.632
Cie Generale des Etablissements Michelin SCA	EUR	180	119,55	7,45	160.218
Concho Resources Inc	USD	515	150,22	6,20	479.683
Continental AG	EUR	190	225,05	7,45	318.363
Costco Wholesale Corp	USD	265	186,12	6,20	305.815
Devon Energy Corp	USD	2.050	41,40	6,20	526.228
Elisa OYJ	EUR	1.712	32,72	7,45	417.069
General Mills Inc	USD	1.050	59,29	6,20	386.003
Gold Fields Ltd	USD	4.200	4,30	6,20	111.979
Hirose Electric Co Ltd	JPY	400	16.470,00	0,06	362.612
Hysan Development Co Ltd	HKD	8.000	41,45	0,79	263.013
Inter Pipeline Ltd	CAD	3.300	26,03	4,95	425.083
Keyence Corp	JPY	100	63.120,00	0,06	347.421
Kimberly-Clark Corp	USD	611	120,66	6,20	457.114
Medtronic PLC	USD	952	80,75	6,20	476.650
Merck & Co Inc	USD	1.027	56,27	6,20	358.317
Merlin Properties Socimi SA	EUR	4.889	11,30	7,45	411.329
Mohawk Industries Inc	USD	180	275,90	6,20	307.924
Mondelez International Inc	USD	1.224	42,80	6,20	324.822

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Novartis AG	CHF	960	82,40	6,36	503.311
Orkla ASA	NOK	5.412	87,05	0,76	357.131
Panasonic Corp	JPY	3.100	1.649,50	0,06	281.451
Praxair Inc	USD	522	154,68	6,20	500.639
Samsung Electronics Co Ltd	USD	114	1.198,00	6,20	846.801
Schroders PLC	GBP	605	35,16	8,39	178.419
Shimizu Corp	JPY	5.600	1.164,00	0,06	358.781
Shin-Etsu Chemical Co Ltd	JPY	800	11.450,00	0,06	504.178
TOTAL SA	EUR	940	46,67	14,89	163.297
Trelleborg AB	SEK	2.990	190,00	0,76	430.223
Verizon Communications Inc	USD	1.768	52,93	6,20	580.235
Walmart Inc	USD	644	98,75	6,20	394.314
3M Co	USD	275	235,37	6,20	401.332
Allergan PLC	USD	340	163,58	6,20	344.849
AngloGold Ashanti Ltd	USD	2.100	10,19	6,20	132.682
Baidu Inc	USD	292	234,21	6,20	424.041
Charter Communications Inc	USD	180	335,96	6,20	374.956
Commonwealth Bank of Australia	AUD	1.120	80,34	4,85	436.375
CTT-Correios de Portugal SA	EUR	10.050	3,51	7,45	262.417
Enbridge Inc	CAD	1.800	49,16	4,95	437.895
Husqvarna AB	SEK	7.261	78,10	0,76	429.453
Industrivarden AB	SEK	2.892	202,50	0,76	443.498
Intuitive Surgical Inc	USD	170	364,94	6,20	384.672
Ito En Ltd	JPY	1.200	4.440,00	0,06	293.260
LUKOIL PJSC	USD	971	57,22	6,20	344.498
Mastercard Inc	USD	490	151,36	6,20	459.861
McDonald's Corp	USD	355	172,12	6,20	378.861
National Grid PLC	GBP	2.300	8,75	8,39	168.820
Philip Morris International Inc	USD	546	105,65	6,20	357.669
PNC Financial Services Group Inc/The	USD	503	144,29	6,20	450.012
Procter & Gamble Co/The	USD	630	91,88	6,20	358.906
Rockwell Automation Inc	USD	379	196,35	6,20	461.413
S&P Global Inc	USD	368	169,40	6,20	386.528

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Secom Co Ltd	JPY	800	8.507,00	0,06	374.589
Simon Property Group Inc	USD	425	171,74	6,20	452.564
Singapore Press Holdings Ltd	SGD	36.800	2,65	4,64	452.457
Solvay SA	EUR	503	115,90	7,45	434.052
Tata Motors Ltd	USD	2.024	33,07	6,20	415.016
TJX Cos Inc/The	USD	965	76,46	6,20	457.490
Vinci SA	EUR	260	85,15	7,45	164.835
Wintrust Financial Corp	USD	850	82,37	6,20	434.118
Zions Bancorporation	USD	1.424	50,83	6,20	448.797
Allstate Corp/The	USD	575	104,71	6,20	373.315
Bank of America Corp	USD	3.948	29,52	6,20	722.625
Brookfield Asset Management Inc	CAD	1.900	54,72	4,95	514.500
Charles Schwab Corp/The	USD	1.265	51,37	6,20	402.921
Chevron Corp	USD	565	125,19	6,20	438.569
Clariant AG	CHF	2.425	27,25	6,36	420.452
CMS Energy Corp	USD	1.500	47,30	6,20	439.918
Comcast Corp	USD	2.184	40,05	6,20	542.344
Goldman Sachs Group Inc/The	USD	280	254,76	6,20	442.292
Goodman Group	AUD	10.600	8,42	4,85	432.840
Grainger PLC	GBP	6.000	2,90	8,39	145.692
Hongkong Land Holdings Ltd	USD	6.800	7,04	6,20	296.826
JD.com Inc	USD	1.440	41,42	6,20	369.822
Johnson & Johnson	USD	856	139,72	6,20	741.570
JPMorgan Chase & Co	USD	1.672	106,94	6,20	1.108.654
Kyocera Corp	JPY	900	7.373,00	0,06	365.237
Macquarie Group Ltd	AUD	900	99,63	4,85	434.853
Nagase & Co Ltd	JPY	3.700	2.032,00	0,06	413.822
Nestle SA	CHF	990	83,80	6,36	527.858
Ping An Insurance Group Co of China Ltd	HKD	5.000	81,35	0,79	322.619
POSCO	USD	814	78,13	6,20	394.332
Prologis Inc	USD	1.053	64,51	6,20	421.187
Recordati SpA	EUR	1.197	37,06	7,45	330.286
Regal Beloit Corp	USD	621	76,60	6,20	294.944

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RELX NV	EUR	2.550	19,17	7,45	363.864
Roche Holding AG	CHF	247	246,50	6,36	387.393
Union Pacific Corp	USD	610	134,10	6,20	507.199
United Community Banks Inc/GA	USD	2.633	28,14	6,20	459.404
UnitedHealth Group Inc	USD	376	220,46	6,20	513.970
Ageas	EUR	1.036	40,72	7,45	314.054
Alphabet Inc	USD	85	1.053,40	6,20	555.178
Altria Group Inc	USD	956	71,41	6,20	423.289
Amgen Inc	USD	420	173,90	6,20	452.865
BASF SE	EUR	562	91,74	7,45	383.871
Berkshire Hathaway Inc	USD	599	198,22	6,20	736.197
Bristol-Myers Squibb Co	USD	832	61,28	6,20	316.127
CBS Corp	USD	1.199	59,00	6,20	438.623
Enel SpA	EUR	9.470	5,13	7,45	361.708
Infosys Ltd	USD	3.360	16,22	6,20	337.917
Intel Corp	USD	1.575	46,16	6,20	450.781
Intercontinental Exchange Inc	USD	991	70,56	6,20	433.563
Julius Baer Group Ltd	CHF	1.048	59,60	6,36	397.416
kabu.com Securities Co Ltd	JPY	20.700	352,00	0,06	401.053
Lar Espana Real Estate Socimi SA	EUR	3.490	8,89	7,45	231.003
Partners Group Holding AG	CHF	85	668,00	6,36	361.271
PayPal Holdings Inc	USD	978	73,62	6,20	446.431
Reckitt Benckiser Group PLC	GBP	614	69,19	8,39	356.327
Rio Tinto Ltd	AUD	1.000	75,81	4,85	367.651
Ross Stores Inc	USD	655	80,25	6,20	325.916
Royal Dutch Shell PLC	GBP	1.200	24,80	8,39	249.615
Sandvik AB	SEK	3.612	143,70	0,76	393.073
Sojitz Corp	JPY	23.000	346,00	0,06	438.019
Starbucks Corp	USD	943	57,43	6,20	335.792
TE Connectivity Ltd	USD	546	95,04	6,20	321.750
Tencent Holdings Ltd	HKD	2.800	406,00	0,79	901.669
Toppan Printing Co Ltd	JPY	7.000	1.019,00	0,06	392.609
Unibail-Rodamco SE	EUR	280	210,00	7,45	437.792

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United Technologies Corp	USD	426	127,57	6,20	336.960
Adobe Systems Inc	USD	390	175,24	6,20	423.758
AIA Group Ltd	HKD	9.600	66,65	0,79	507.498
Algonquin Power & Utilities Corp	CAD	5.200	14,06	4,95	361.805
Boeing Co/The	USD	301	294,91	6,20	550.397
British American Tobacco PLC	GBP	794	50,18	8,39	334.186
Cisco Systems Inc	USD	2.550	38,30	6,20	605.562
DCC PLC	GBP	630	74,65	8,39	394.464
Faurecia SA	EUR	510	65,13	7,45	247.310
FedEx Corp	USD	285	249,54	6,20	440.966
Fortis Inc/Canada	CAD	1.900	46,11	4,95	433.546
Hong Kong Exchanges & Clearing Ltd	HKD	1.900	239,80	0,79	361.381
Infineon Technologies AG	EUR	2.449	22,84	7,45	416.371
InterXion Holding NV	USD	1.082	58,93	6,20	395.352
Klondex Mines Ltd	CAD	5.000	3,26	4,95	80.663
Lowe's Cos Inc	USD	1.059	92,94	6,20	610.265
Nissin Kogyo Co Ltd	JPY	2.500	2.233,00	0,06	307.268
NVIDIA Corp	USD	216	193,50	6,20	259.152
PepsiCo Inc	USD	462	119,92	6,20	343.521
Progressive Corp/The	USD	936	56,32	6,20	326.857
Red Hat Inc	USD	510	120,10	6,20	379.781
salesforce.com Inc	USD	555	102,23	6,20	351.796
Sekisui Chemical Co Ltd	JPY	3.100	2.262,00	0,06	385.960
Synopsys Inc	USD	660	85,24	6,20	348.825
Taiwan Semiconductor Manufacturing Co Ltd	USD	2.799	39,65	6,20	688.123
Walgreens Boots Alliance Inc	USD	741	72,62	6,20	333.652
Apple Inc	USD	1.650	169,23	6,20	1.731.335
Banco Santander SA	EUR	10.685	5,48	7,45	435.879
Canadian National Railway Co	CAD	800	103,65	4,95	410.341
Citigroup Inc	USD	1.238	74,41	6,20	571.178
Clorox Co/The	USD	420	148,74	6,20	387.344
Deutsche Post AG	EUR	1.054	39,75	7,45	311.938
Exxon Mobil Corp	USD	1.628	83,64	6,20	844.283

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Fulton Financial Corp	USD	3.133	17,90	6,20	347.723
Gazprom PJSC	USD	13.500	4,41	6,20	369.141
Halliburton Co	USD	1.908	48,87	6,20	578.150
Hartford Financial Services Group Inc/The	USD	952	56,28	6,20	332.209
Home Depot Inc/The	USD	477	189,53	6,20	560.552
Iberdrola SA	EUR	8.344	6,46	7,45	401.326
Itau Unibanco Holding SA	USD	7.280	13,00	6,20	586.806
Kuraray Co Ltd	JPY	2.900	2.126,00	0,06	339.352
Lasertec Corp	JPY	800	2.846,00	0,06	125.318
McCormick & Co Inc/MD	USD	668	101,91	6,20	422.098
Scentre Group	AUD	19.500	4,19	4,85	396.240
Schneider Electric SE	EUR	330	70,86	7,45	174.103
Shinhan Financial Group Co Ltd	USD	1.220	46,40	6,20	350.992
Woodward Inc	USD	741	76,54	6,20	351.663
Aetna Inc	USD	475	180,39	6,20	531.283
Anadarko Petroleum Corp	USD	1.500	53,64	6,20	498.884
Applied Materials Inc	USD	1.632	51,12	6,20	517.286
Azbil Corp	JPY	1.600	4.890,00	0,06	430.643
Biogen Inc	USD	180	318,57	6,20	355.547
Ctrip.com International Ltd	USD	1.326	44,10	6,20	362.578
DowDuPont Inc	USD	1.628	71,22	6,20	718.913
Facebook Inc	USD	1.050	176,46	6,20	1.148.829
General Electric Co	USD	5.873	17,45	6,20	635.441
Illinois Tool Works Inc	USD	419	166,85	6,20	433.471
ING Groep NV	EUR	4.921	15,33	7,45	561.493
KB Financial Group Inc	USD	1.020	58,51	6,20	370.041
Kellogg Co	USD	850	67,98	6,20	358.278
Marubeni Corp	JPY	9.800	816,10	0,06	440.208
Morneau Shepell Inc	CAD	3.300	22,30	4,95	364.171
Oracle Corp	USD	1.060	47,28	6,20	310.744
Pembina Pipeline Corp	CAD	1.900	45,51	4,95	427.904
Prosperity Bancshares Inc	USD	1.020	70,07	6,20	443.151
Red Electrica Corp SA	EUR	2.400	18,71	7,45	334.330

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Swiss Life Holding AG	CHF	195	345,00	6,36	428.047
Vedanta Ltd	USD	2.292	20,83	6,20	296.022
Visa Inc	USD	967	114,02	6,20	683.640
Vodafone Group PLC	GBP	9.000	2,35	8,39	177.398
Vonovia SE	EUR	1.110	41,39	7,45	342.065
Wells Fargo & Co	USD	2.332	60,67	6,20	877.248
Aalberts Industries NV	EUR	1.338	42,40	7,45	422.339
Air Liquide SA	EUR	220	105,05	7,45	172.072
AT&T Inc	USD	3.002	38,88	6,20	723.697
BHP Billiton Ltd	AUD	2.600	29,57	4,85	372.850
Brighthouse Financial Inc	USD	54	58,64	6,20	19.634
Caterpillar Inc	USD	506	157,58	6,20	494.392
Celgene Corp	USD	533	104,36	6,20	344.890
Danske Bank A/S	DKK	1.980	241,60	1,00	478.368
Eli Lilly & Co	USD	564	84,46	6,20	295.359
Fiserv Inc	USD	485	131,13	6,20	394.333
HSBC Holdings PLC	GBP	3.700	7,67	8,39	238.000
International Business Machines Corp	USD	388	153,42	6,20	369.091
Koninklijke Philips NV	EUR	1.580	31,54	7,45	371.030
Lear Corp	USD	420	176,66	6,20	460.052
Marriott International Inc/MD	USD	677	135,73	6,20	569.750
Microsoft Corp	USD	2.865	85,54	6,20	1.519.545
Morgan Stanley	USD	1.348	52,47	6,20	438.552
NIKE Inc	USD	820	62,55	6,20	318.025
Oji Holdings Corp	JPY	10.000	750,00	0,06	412.810
Pfizer Inc	USD	2.009	36,22	6,20	451.178
SAP SE	EUR	484	93,45	7,45	336.756
Shire PLC	GBP	800	39,00	8,39	261.693
Sibanye Gold Ltd	USD	3.740	5,05	6,20	117.107
Siemens AG	EUR	686	116,15	7,45	593.244
Toyota Motor Corp	JPY	1.500	7.213,00	0,06	595.519
Walt Disney Co/The	USD	764	107,51	6,20	509.286
Total					95.855.806

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Likvider mm.

Likvider mm.	531.559
Total	531.559

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<u>Aktier</u>	Valuta	Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr
Abertis Infraestructuras SA	EUR	3.200	18,55	7,45	441.961
Allstate Corp/The	USD	1.800	104,71	6,20	1.168.639
ANSYS Inc	USD	588	147,59	6,20	538.089
Baxter International Inc	USD	1.600	64,64	6,20	641.270
Broadridge Financial Solutions Inc	USD	700	90,58	6,20	393.143
Cigna Corp	USD	400	203,09	6,20	503.696
Consolidated Edison Inc	USD	3.300	84,95	6,20	1.738.189
Danaher Corp	USD	1.200	92,82	6,20	690.625
Dassault Systemes SE	EUR	1.404	88,59	7,45	926.067
Aeroports de Paris	EUR	244	158,50	7,45	287.945
Agnico Eagle Mines Ltd	CAD	3.200	58,04	4,95	919.101
Bankinter SA	EUR	9.600	7,90	7,45	564.948
Barrick Gold Corp	CAD	18.800	18,18	4,95	1.691.366
Becton Dickinson and Co	USD	1.100	214,06	6,20	1.459.983
Campbell Soup Co	USD	1.300	48,11	6,20	387.792
Church & Dwight Co Inc	USD	2.300	50,17	6,20	715.470
CR Bard Inc	USD	300	331,24	6,20	616.146
Danske Bank A/S	DKK	4.200	241,60	1,00	1.014.720
Equity Residential	USD	1.403	63,77	6,20	554.746
Fidelity National Information Services Inc	USD	726	94,09	6,20	423.545
Fiserv Inc	USD	900	131,13	6,20	731.753
Fresenius Medical Care AG & Co KGaA	EUR	1.510	87,78	7,45	986.877
Fresenius SE & Co KGaA	EUR	1.170	65,07	7,45	566.836
Givaudan SA	CHF	61	2.252,00	6,36	874.050
MAN SE	EUR	1.030	95,40	7,45	731.604
Mastercard Inc	USD	400	151,36	6,20	375.397

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Mizrahi Tefahot Bank Ltd	ILS	2.600	64,19	1,79	298.074
American Electric Power Co Inc	USD	1.600	73,57	6,20	729.861
AT&T Inc	USD	6.850	38,88	6,20	1.651.340
Athene Holding Ltd	USD	1.100	51,71	6,20	352.685
Baloise Holding AG	CHF	640	151,70	6,36	617.737
Berkshire Hathaway Inc	USD	1.300	198,22	6,20	1.597.756
Charter Communications Inc	USD	100	335,96	6,20	208.309
Chr Hansen Holding A/S	DKK	420	582,00	1,00	244.440
Chubb Ltd	USD	1.400	146,13	6,20	1.268.490
Coca-Cola Co/The	USD	5.600	45,88	6,20	1.593.056
Coloplast A/S	DKK	1.760	493,50	1,00	868.560
Colruyt SA	EUR	1.730	43,36	7,45	558.503
Eli Lilly & Co	USD	1.200	84,46	6,20	628.423
Eversource Energy	USD	1.500	63,18	6,20	587.612
Hang Seng Bank Ltd	HKD	11.200	194,00	0,79	1.723.386
Industria de Diseno Textil SA	EUR	6.200	29,05	7,45	1.340.767
Japan Prime Realty Investment Corp	JPY	19	358.000,00	0,06	374.391
KDDI Corp	JPY	3.200	2.804,50	0,06	493.962
Lawson Inc	JPY	1.100	7.490,00	0,06	453.485
Markel Corp	USD	171	1.139,13	6,20	1.207.784
Accenture PLC	USD	1.100	153,09	6,20	1.044.141
Alleghany Corp	USD	300	596,09	6,20	1.108.799
Altria Group Inc	USD	3.700	71,41	6,20	1.638.251
ANDRITZ AG	EUR	899	47,09	7,45	315.161
Annaly Capital Management Inc	USD	14.200	11,89	6,20	1.046.863
Aon PLC	USD	800	134,00	6,20	664.683
Atlantia SpA	EUR	5.900	26,32	7,45	1.156.188
Beiersdorf AG	EUR	1.410	97,90	7,45	1.027.761
CH Robinson Worldwide Inc	USD	1.200	89,09	6,20	662.872
Comcast Corp	USD	2.800	40,05	6,20	695.313
Compass Group PLC	GBP	1.000	16,00	8,39	134.201
DBS Group Holdings Ltd	SGD	3.400	24,85	4,64	392.002
Dominion Energy Inc	USD	1.800	81,06	6,20	904.688

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Duke Energy Corp	USD	2.900	84,11	6,20	1.512.395
Ecolab Inc	USD	400	134,18	6,20	332.788
Endesa SA	EUR	5.900	17,86	7,45	784.336
Facebook Inc	USD	300	176,46	6,20	328.237
H Lundbeck A/S	DKK	624	315,00	1,00	196.560
HKT Trust & HKT Ltd	HKD	55.000	9,96	0,79	434.495
Innogy SE	EUR	2.330	32,68	7,45	566.842
Amphenol Corp	USD	1.000	87,80	6,20	544.395
Axis Capital Holdings Ltd	USD	1.300	50,26	6,20	405.122
Chocoladefabriken Lindt & Spruengli AG	CHF	2	70.485,00	6,36	896.942
Costco Wholesale Corp	USD	400	186,12	6,20	461.607
Dell Technologies Inc Class V	USD	1.200	81,28	6,20	604.762
Elisa OYJ	EUR	3.000	32,72	7,45	730.844
Enagas SA	EUR	4.200	23,87	7,45	746.435
Franco-Nevada Corp	CAD	3.000	100,46	4,95	1.491.421
Gartner Inc	USD	1.000	123,15	6,20	763.579
General Mills Inc	USD	2.900	59,29	6,20	1.066.103
Goldcorp Inc	CAD	14.000	16,03	4,95	1.110.574
Henry Schein Inc	USD	700	69,88	6,20	303.299
Luxottica Group SpA	EUR	3.090	51,15	7,45	1.176.778
Monsanto Co	USD	600	116,78	6,20	434.450
MTR Corp Ltd	HKD	17.000	45,80	0,79	617.557
Oracle Corp Japan	JPY	800	9.340,00	0,06	411.268
Orsted A/S	DKK	2.210	338,70	1,00	748.527
PepsiCo Inc	USD	2.800	119,92	6,20	2.081.946
Shimamura Co Ltd	JPY	400	12.400,00	0,06	273.005
Starbucks Corp	USD	1.400	57,43	6,20	498.525
Travelers Cos Inc/The	USD	1.000	135,64	6,20	841.022
Vodafone Group PLC	GBP	11.500	2,35	8,39	226.675
Aena SME SA	EUR	890	169,00	7,45	1.119.869
Aetna Inc	USD	300	180,39	6,20	335.547
Amadeus IT Group SA	EUR	5.030	60,11	7,45	2.251.153
Arch Capital Group Ltd	USD	2.200	90,77	6,20	1.238.183

Beholdningsoversigt til Årsrapport 2017 for Værdipapirfonden Sparinvest

Barry Callebaut AG	CHF	47	2.033,00	6,36	607.957
BCE Inc	CAD	2.200	60,38	4,95	657.358
Benesse Holdings Inc	JPY	1.500	3.975,00	0,06	328.184
Canon Inc	JPY	3.900	4.200,00	0,06	901.576
Constellation Brands Inc	USD	200	228,57	6,20	283.445
Daito Trust Construction Co Ltd	JPY	400	22.975,00	0,06	505.829
Groupe Bruxelles Lambert SA	EUR	1.634	89,99	7,45	1.094.805
Hershey Co/The	USD	800	113,51	6,20	563.046
International Business Machines Corp	USD	800	153,42	6,20	761.012
Intuitive Surgical Inc	USD	400	364,94	6,20	905.110
Japan Real Estate Investment Corp	JPY	23	535.000,00	0,06	677.283
Kajima Corp	JPY	5.000	1.084,00	0,06	298.324
Kellogg Co	USD	2.100	67,98	6,20	885.157
Medtronic PLC	USD	1.700	80,75	6,20	851.160
MEIJI Holdings Co Ltd	JPY	800	9.590,00	0,06	422.277
Merck & Co Inc	USD	1.600	56,27	6,20	558.234
Newmont Mining Corp	USD	8.600	37,52	6,20	2.000.695
Nippon Building Fund Inc	JPY	15	551.000,00	0,06	454.916
Novartis AG	CHF	1.745	82,40	6,36	914.872
NTT DOCOMO Inc	JPY	9.000	2.661,00	0,06	1.318.184
Oversea-Chinese Banking Corp Ltd	SGD	13.000	12,39	4,64	747.305
Pfizer Inc	USD	3.900	36,22	6,20	875.856
Motorola Solutions Inc	USD	800	90,34	6,20	448.115
Oriental Land Co Ltd/Japan	JPY	2.000	10.270,00	0,06	1.130.548
PG&E Corp	USD	1.400	44,83	6,20	389.150
Procter & Gamble Co/The	USD	2.100	91,88	6,20	1.196.355
Recordati SpA	EUR	1.710	37,06	7,45	471.837
Sampo Oyj	EUR	1.820	45,80	7,45	620.622
SAP SE	EUR	2.680	93,45	7,45	1.864.681
Secom Co Ltd	JPY	1.100	8.507,00	0,06	515.060
Terna Rete Elettrica Nazionale SpA	EUR	25.500	4,84	7,45	919.676
AGNC Investment Corp	USD	6.200	20,19	6,20	776.154
Astellas Pharma Inc	JPY	4.800	1.437,00	0,06	379.653

Beholdningsoversigt til Årsrapport 2017 for Værdipapirfonden Sparinvest

Automatic Data Processing Inc	USD	900	117,19	6,20	653.962
AutoZone Inc	USD	100	711,37	6,20	441.078
AvalonBay Communities Inc	USD	900	178,41	6,20	995.592
Bank Hapoalim BM	ILS	6.900	25,60	1,79	315.481
Cisco Systems Inc	USD	2.500	38,30	6,20	593.688
Clorox Co/The	USD	800	148,74	6,20	737.798
Crown Castle International Corp	USD	1.000	111,01	6,20	688.306
Darden Restaurants Inc	USD	600	96,02	6,20	357.217
Deutsche Wohnen SE	EUR	2.890	36,46	7,45	784.522
Home Depot Inc/The	USD	800	189,53	6,20	940.129
Humana Inc	USD	300	248,07	6,20	461.440
Iberdrola SA	EUR	14.300	6,46	7,45	687.795
ISS A/S	DKK	1.296	240,30	1,00	311.429
Johnson & Johnson	USD	2.900	139,72	6,20	2.512.328
Kuehne + Nagel International AG	CHF	506	172,50	6,36	555.364
Marsh & McLennan Cos Inc	USD	1.600	81,39	6,20	807.441
Newcrest Mining Ltd	AUD	8.000	22,82	4,85	885.351
OMV AG	EUR	1.070	52,83	7,45	420.877
Paychex Inc	USD	2.800	68,08	6,20	1.181.945
Everest Re Group Ltd	USD	400	221,26	6,20	548.760
Exxon Mobil Corp	USD	2.700	83,64	6,20	1.400.224
Hermes International	EUR	402	446,25	7,45	1.335.656
JM Smucker Co/The	USD	600	124,24	6,20	462.203
McCormick & Co Inc/MD	USD	1.600	101,91	6,20	1.011.012
NTT Data Corp	JPY	7.000	1.339,00	0,06	515.902
NXP Semiconductors NV	USD	500	117,09	6,20	363.002
Republic Services Inc	USD	3.100	67,61	6,20	1.299.548
Roche Holding AG	CHF	552	246,50	6,36	865.753
Schindler Holding AG	CHF	125	220,50	6,36	175.370
Singapore Airlines Ltd	SGD	7.600	10,67	4,64	376.237
Singapore Telecommunications Ltd	SGD	55.100	3,57	4,64	912.647
Swiss Prime Site AG	CHF	1.480	90,00	6,36	847.505
TJX Cos Inc/The	USD	2.400	76,46	6,20	1.137.798

Beholdningsoversigt til Årsrapport 2017 for Værdipapirfonden Sparinvest

Waste Management Inc	USD	3.100	86,30	6,20	1.658.793
Xcel Energy Inc	USD	3.400	48,11	6,20	1.014.224
McDonald's Corp	USD	1.600	172,12	6,20	1.707.541
Mitsubishi Tanabe Pharma Corp	JPY	4.100	2.332,00	0,06	526.261
NextEra Energy Inc	USD	1.300	156,19	6,20	1.258.973
Nippon Prologis REIT Inc	JPY	30	238.300,00	0,06	393.490
Praxair Inc	USD	700	154,68	6,20	671.355
RenaissanceRe Holdings Ltd	USD	800	125,59	6,20	622.967
Sonova Holding AG	CHF	918	152,20	6,36	888.987
Toyo Suisan Kaisha Ltd	JPY	1.100	4.815,00	0,06	291.526
United Parcel Service Inc	USD	1.100	119,15	6,20	812.655
US Bancorp	USD	2.400	53,58	6,20	797.322
Visa Inc	USD	2.100	114,02	6,20	1.484.636
VMware Inc	USD	500	125,32	6,20	388.517
Vonovia SE	EUR	2.590	41,39	7,45	798.152
Walmart Inc	USD	2.600	98,75	6,20	1.591.953
Wheaton Precious Metals Corp	CAD	4.600	27,79	4,95	632.605
Kerry Group PLC	EUR	230	93,50	7,45	160.114
Kimberly-Clark Corp	USD	800	120,66	6,20	598.512
Kinross Gold Corp	CAD	17.000	5,42	4,95	455.968
Nitori Holdings Co Ltd	JPY	300	16.065,00	0,06	265.271
Nomura Real Estate Master Fund Inc	JPY	43	139.900,00	0,06	331.112
Otsuka Corp	JPY	1.100	8.640,00	0,06	523.112
RELX PLC	GBP	1.100	17,39	8,39	160.446
Southern Co/The	USD	3.596	48,09	6,20	1.072.245
Straumann Holding AG	CHF	46	688,50	6,36	201.511
Suntory Beverage & Food Ltd	JPY	2.000	5.010,00	0,06	551.514
Swisscom AG	CHF	436	518,50	6,36	1.438.378
William Demant Holding A/S	DKK	2.300	173,50	1,00	399.050
WR Berkley Corp	USD	1.800	71,65	6,20	799.666
Public Storage	USD	400	209,00	6,20	518.353
Raytheon Co	USD	504	187,85	6,20	587.032
SGS SA	CHF	37	2.541,00	6,36	598.197

Beholdningsoversigt til Årsrapport 2017 for Værdipapirfonden Sparinvest

Telenet Group Holding NV	EUR	1.122	58,09	7,45	485.271
Verizon Communications Inc	USD	6.600	52,93	6,20	2.166.035
Poste Italiane SpA	EUR	11.900	6,28	7,45	555.970
Proximus SADP	EUR	3.417	27,35	7,45	695.813
Recruit Holdings Co Ltd	JPY	1.100	2.800,00	0,06	169.527
Ross Stores Inc	USD	800	80,25	6,20	398.066
Sodexo SA	EUR	720	112,05	7,45	600.668
Symrise AG	EUR	847	71,62	7,45	451.656
Synopsys Inc	USD	900	85,24	6,20	475.670
Thales SA	EUR	630	89,88	7,45	421.594
United Internet AG	EUR	973	57,34	7,45	415.395
United Urban Investment Corp	JPY	50	162.100,00	0,06	446.110
UnitedHealth Group Inc	USD	1.100	220,46	6,20	1.503.634
3M Co	USD	400	235,37	6,20	583.755
ABC-Mart Inc	JPY	1.000	6.470,00	0,06	356.117
Dr Pepper Snapple Group Inc	USD	1.600	97,06	6,20	962.897
Essex Property Trust Inc	USD	300	241,37	6,20	448.977
Geberit AG	CHF	36	429,10	6,36	98.288
Honeywell International Inc	USD	400	153,36	6,20	380.357
Jack Henry & Associates Inc	USD	1.003	116,96	6,20	727.374
Laboratory Corp of America Holdings	USD	400	159,51	6,20	395.610
Nagoya Railroad Co Ltd	JPY	700	2.837,00	0,06	109.306
Nestle SA	CHF	4.700	83,80	6,36	2.505.992
Nippon Telegraph & Telephone Corp	JPY	4.300	5.301,00	0,06	1.254.627
Northrop Grumman Corp	USD	500	306,91	6,20	951.482
Oracle Corp	USD	2.300	47,28	6,20	674.256
Philip Morris International Inc	USD	900	105,65	6,20	589.565
Randgold Resources Ltd	GBP	740	74,10	8,39	459.925
Snam SpA	EUR	41.900	4,08	7,45	1.272.813
Stryker Corp	USD	1.400	154,84	6,20	1.344.098
Tenaris SA	EUR	3.500	13,16	7,45	342.937
UCB SA	EUR	1.000	66,18	7,45	492.739
WEC Energy Group Inc	USD	2.100	66,43	6,20	864.974

Beholdningsoversigt til Årsrapport 2017 for Værdipapirfonden Sparinvest

Total	171.778.480
Likvider mm.	
Likvider mm.	618.520
Total	618.520

INDEX Høj Risiko KL

	Valuta	Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr
Likvider mm.					
Likvider mm.	EUR			16,83	-2.500
Total					-2.500
Aktier					
Sparinvest INDEX Japan Value	DKK	2.397	113,14	1,00	271.202
iShares Core EUR Corp Bond UCITS ETF	EUR	702	130,92	7,45	684.279
iShares J.P. Morgan USD EM Bond EUR Hedged UCITS ETF Dist	EUR	453	102,59	7,45	346.014
Sparinvest INDEX Europa Small Cap	DKK	3.345	181,92	1,00	608.519
Sparinvest INDEX Stabile Obligationer	DKK	1.884	142,11	1,00	267.738
iShares EUR Govt Bond 15-30yr UCITS ETF EUR Dist	GBP	630	201,51	8,39	1.064.789
Sparinvest INDEX Japan Small Cap	DKK	1.087	142,25	1,00	154.630
Sparinvest INDEX USA Value	DKK	18.924	91,88	1,00	1.738.772
Sparinvest INDEX Emerging Markets	DKK	6.851	125,90	1,00	862.538
Sparinvest INDEX USA Growth	DKK	11.048	111,33	1,00	1.229.939
iShares EUR High Yield Corp Bond UCITS ETF	EUR	571	107,38	7,45	456.510
Sparinvest INDEX Europa Growth	DKK	5.679	130,83	1,00	742.973
Sparinvest INDEX Europa Value	DKK	11.688	89,30	1,00	1.043.718
Sparinvest INDEX Globale Aktier Min. Risiko	DKK	6.704	128,44	1,00	861.077
Sparinvest INDEX Japan Growth	DKK	2.035	92,75	1,00	188.744
Sparinvest INDEX USA Small Cap	DKK	7.050	140,63	1,00	991.457
Total					11.512.899

INDEX Lav Risiko KL

	Valuta	Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr
Likvider mm.					
Likvider mm.					15.887

Beholdningsoversigt til Årsrapport 2017 for Værdipapirfonden Sparinvest

Total						15.887
Aktier						
Sparinvest INDEX Europa Growth	DKK	1.883	130,83	1,00		246.349
Sparinvest INDEX Japan Growth	DKK	674	92,75	1,00		62.513
iShares EUR Govt Bond 1-3yr UCITS ETF EUR Dist	GBP	1.372	128,15	8,39		1.474.664
iShares EUR High Yield Corp Bond UCITS ETF	EUR	853	107,38	7,45		681.966
Sparinvest INDEX Europa Value	DKK	3.876	89,30	1,00		346.120
Sparinvest INDEX Globale Aktier Min. Risiko	DKK	2.223	128,44	1,00		285.527
Sparinvest INDEX USA Small Cap	DKK	2.337	140,63	1,00		328.657
iShares Core EUR Govt Bond UCITS ETF EUR Dist	EUR	868	122,66	7,45		792.675
Sparinvest INDEX USA Growth	DKK	3.664	111,33	1,00		407.901
Sparinvest INDEX Japan Value	DKK	795	113,14	1,00		89.948
iShares J.P. Morgan USD EM Bond EUR Hedged UCITS ETF Dist	EUR	902	102,59	7,45		688.973
Sparinvest INDEX Emerging Markets	DKK	2.272	125,90	1,00		286.044
Sparinvest INDEX Europa Small Cap	DKK	1.108	181,92	1,00		201.566
Sparinvest INDEX Japan Small Cap	DKK	360	142,25	1,00		51.211
Sparinvest INDEX Stabile Obligationer	DKK	15.165	142,11	1,00		2.155.121
Sparinvest INDEX USA Value	DKK	6.276	91,88	1,00		576.651
iShares Core EUR Corp Bond UCITS ETF	EUR	698	130,92	7,45		680.380
iShares EUR Covered Bond UCITS ETF EUR Dist	EUR	1.743	155,25	7,45		2.014.742
Total						11.371.009

INDEX Mellem Risiko KL

	Valuta	Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr
Aktier					
iShares Core EUR Govt Bond UCITS ETF EUR Dist	EUR	641	122,66	7,45	585.374
iShares EUR High Yield Corp Bond UCITS ETF	EUR	588	107,38	7,45	470.101
iShares J.P. Morgan USD EM Bond EUR Hedged UCITS ETF Dist	EUR	622	102,59	7,45	475.101
iShares EUR Govt Bond 15-30yr UCITS ETF EUR Dist	GBP	621	201,51	8,39	1.049.578
Sparinvest INDEX Globale Aktier Min. Risiko	DKK	4.695	128,44	1,00	603.037
Sparinvest INDEX Japan Small Cap	DKK	761	142,25	1,00	108.255
iShares Core EUR Corp Bond UCITS ETF	EUR	722	130,92	7,45	703.775

Beholdningsoversigt til Årsrapport 2017 for Værdipapirfonden Sparinvest

Sparinvest INDEX Japan Growth	DKK	1.425	92,75	1,00	132.167
Sparinvest INDEX USA Small Cap	DKK	4.938	140,63	1,00	694.442
iShares EUR Covered Bond UCITS ETF EUR Dist	EUR	1.092	155,25	7,45	1.262.248
Sparinvest INDEX Emerging Markets	DKK	4.799	125,90	1,00	604.192
Sparinvest INDEX Europa Growth	DKK	3.978	130,83	1,00	520.434
Sparinvest INDEX Stabile Obligationer	DKK	8.262	142,11	1,00	1.174.125
Sparinvest INDEX USA Value	DKK	13.255	91,88	1,00	1.217.894
Sparinvest INDEX Europa Small Cap	DKK	2.343	181,92	1,00	426.236
Sparinvest INDEX Japan Value	DKK	1.678	113,14	1,00	189.853
Sparinvest INDEX Europa Value	DKK	8.187	89,30	1,00	731.085
Sparinvest INDEX USA Growth	DKK	7.739	111,33	1,00	861.558
Total					11.809.455
<u>Likvider mm.</u>					
Likvider mm.					9.681
Total					9.681