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# Semi-annual Report 2015

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Sparinvest SICAV  
R.C.S. Luxembourg B 83.976

**Sparinvest**

**Unaudited semi-annual report  
as at 30th June 2015**

# **SPARINVEST SICAV**

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

R.C.S. Luxembourg B 83 976

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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.

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# SPARINVEST SICAV

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# SPARINVEST SICAV

## Organisation

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### 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 JACQUE  
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 SICAV

## Organisation (continued)

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<b>Management Company</b>	SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG
<b>Managing Directors of the Management Company</b>	Richard JACQUE 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
<b>Investment Managers and Advisors</b>	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)
<b>Nominee for Denmark</b>	NYKREDIT BANK A/S Kalvebod Brygge 1-3 DK-1780 COPENHAGEN
<b>Distributor</b>	SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG

## SPARINVEST SICAV

### Organisation (continued)

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**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 agréée**

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

# SPARINVEST SICAV

## General information

SPARINVEST SICAV (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 SMALL CAP VALUE	in EUR,
- SPARINVEST - GLOBAL VALUE	in EUR,
- SPARINVEST - CORPORATE VALUE BONDS	in EUR,
- SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	in EUR,
- SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS	in EUR,
- SPARINVEST - HIGH YIELD 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 - BALANCE	in EUR,
- SPARINVEST - PROCEDO	in EUR,
- SPARINVEST - SECURUS	in EUR.

With effect from 13th February 2015, the Board of Directors of the Company decided to put the Sub-Fund SPARINVEST - EMERGING MARKETS VALUE dormant.

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.

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.

## SPARINVEST SICAV

### General information (continued)

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.

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.

## SPARINVEST SICAV

### Combined statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	1,884,985,837.95
Cash at banks	128,021,433.26
Receivable on sales of securities	7,513,073.10
Receivable on treasury transactions	9,057.89
Receivable on issues of shares	1,998,568.73
Income receivable on portfolio	20,854,580.55
Income receivable on securities lending	644,446.18
Interest receivable on bank accounts	12,583.95
Unrealised gain on forward foreign exchange contracts	5,342.03
Prepaid expenses	70,052.59
	<hr/>
Total assets	2,044,114,976.23

#### Liabilities

Bank overdrafts	402,926.02
Payable on purchases of securities	31,332,086.82
Payable on treasury transactions	11,456.81
Payable on redemptions of shares	2,076,137.62
Interest payable on bank overdrafts	7,248.49
Unrealised loss on forward foreign exchange contracts	5,065,491.78
Accrued capital gain taxes	12,989.50
Expenses payable	2,620,064.05
	<hr/>
Total liabilities	41,528,401.09
	<hr/>
Net assets at the end of the period	2,002,586,575.14

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



## SPARINVEST SICAV

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

from 1st January 2015 to 30th June 2015

#### Income

Dividends, net	10,743,330.41
Interest on bonds and other debt securities, net	36,354,793.00
Return on sukuk	7,006.81
Interest on bank accounts	29,196.44
Commissions received	209,935.86
Other income	224,192.31
Total income	47,568,454.83

#### Expenses

Management fees	10,620,398.49
Custodian fees	106,282.70
Banking charges and other fees	160,139.70
Transaction fees	967,675.31
Central administration costs	2,706,316.07
Professional fees	83,649.57
Subscription duty ("taxe d'abonnement")	395,428.84
Other taxes	9,201.41
Interest paid on bank overdrafts	49,119.81
Other expenses	54,587.44
Total expenses	15,152,799.34

Net investment income	32,415,655.49
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#### Net realised gain/(loss)

- on securities portfolio	10,448,897.89
- on forward foreign exchange contracts	-71,353,395.30
- on foreign exchange	7,110,677.01
Realised result	-21,378,164.91

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	130,507,899.08
- on forward foreign exchange contracts	13,836,326.70
Result of operations	122,966,060.87

Dividends paid	-2,920,997.18
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Subscriptions	161,538,312.87
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Redemptions	-306,934,426.15
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Total changes in net assets	-25,351,049.59
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Total net assets at the beginning of the period	2,027,995,998.29
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Revaluation difference	-58,373.56
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Total net assets at the end of the period	2,002,586,575.14
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST - ETHICAL EMERGING MARKETS VALUE

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	29,604,152.49
Cash at banks	2,755,379.80
Receivable on issues of shares	15,410.99
Income receivable on portfolio	166,394.98
Interest receivable on bank accounts	2.60
Total assets	32,541,340.86

#### Liabilities

Payable on purchases of securities	324,331.32
Interest payable on bank overdrafts	249.22
Accrued capital gain taxes	12,989.50
Expenses payable	41,356.12
Total liabilities	378,926.16

Net assets at the end of the period 32,162,414.70

Number of Class EUR I shares outstanding 41,236.6463  
Net asset value per Class EUR I share 128.33

Number of Class EUR ID shares outstanding 100.0000  
Net asset value per Class EUR ID share 126.08

Number of Class EUR R shares outstanding 770.6001  
Net asset value per Class EUR R share 124.93

Number of Class EUR R X shares outstanding 210,985.2590  
Net asset value per Class EUR R X share 126.84

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 30th June 2015

#### **Income**

Dividends, net	450,326.14
Interest on bank accounts	2.60
Commissions received	53.53
Total income	<u>450,382.27</u>

#### **Expenses**

Management fees	139,528.42
Custodian fees	1,491.23
Banking charges and other fees	17,514.88
Transaction fees	20,685.01
Central administration costs	63,205.51
Professional fees	1,262.76
Subscription duty ("taxe d'abonnement")	6,289.63
Other taxes	9,129.52
Interest paid on bank overdrafts	672.48
Other expenses	1,596.86
Total expenses	<u>261,376.30</u>

Net investment income	189,005.97
-----------------------	------------

#### **Net realised gain/(loss)**

- on securities portfolio	1,348,642.90
- on forward foreign exchange contracts	-2,568.20
- on foreign exchange	-63,774.43
Realised result	<u>1,471,306.24</u>

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	<u>2,367,367.31</u>
---------------------------	---------------------

Result of operations	<u>3,838,673.55</u>
----------------------	---------------------

Dividends paid	-83.23
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Subscriptions	4,207,817.01
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Redemptions	-2,803,519.55
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Total changes in net assets	<u>5,242,887.78</u>
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Total net assets at the beginning of the period	<u>26,919,526.92</u>
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Total net assets at the end of the period	<u>32,162,414.70</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 30th June 2015

<b>Total net assets</b>	
- as at 30.06.2015	32,162,414.70
- as at 31.12.2014	26,919,526.92
- as at 31.12.2013	31,080,422.96
<b>Number of Class EUR I shares</b>	
- outstanding at the beginning of the period	41,120.0000
- issued	138.2972
- redeemed	-21.6509
- outstanding at the end of the period	41,236.6463
<b>Net asset value per Class EUR I share</b>	
- as at 30.06.2015	128.33
- as at 31.12.2014	112.77
- as at 31.12.2013	103.92
<b>Number of Class EUR ID shares</b>	
- outstanding at the beginning of the period	100.0000
- issued	0.0000
- redeemed	0.0000
- outstanding at the end of the period	100.0000
<b>Net asset value per Class EUR ID share</b>	
- as at 30.06.2015	126.08
- as at 31.12.2014	111.54
- as at 31.12.2013	103.91
<b>Dividend paid</b>	
Ex-dividend date	06.03.2015
Dividend per share	0.8323
Shares outstanding at dividend date	100.0000
<b>Number of Class EUR R shares</b>	
- outstanding at the beginning of the period	581.0681
- issued	883.3458
- redeemed	-693.8138
- outstanding at the end of the period	770.6001
<b>Net asset value per Class EUR R share</b>	
- as at 30.06.2015	124.93
- as at 31.12.2014	110.25
- as at 31.12.2013	102.48
<b>Number of Class EUR R X shares</b>	
- outstanding at the beginning of the period	199,240.8453
- issued	31,934.1833
- redeemed	-20,189.7693
- outstanding at the end of the period	210,985.2590
<b>Net asset value per Class EUR R X share</b>	
- as at 30.06.2015	126.84
- 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 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Shares</b>				
BRL	123,000	Banco do Brasil SA	862,845.94	2.68
BRL	14,200	Cia Brasil Dist Pao de Acucar Pref	300,726.56	0.94
BRL	661,500	PDG Realty SA Empreem e Partic	68,803.70	0.21
BRL	568,068	PDG Realty SA Empreem e Partic	60,726.96	0.19
BRL	212,900	Usiminas SA Pref A	253,426.69	0.79
			<hr/>	
			1,546,529.85	4.81
HKD	610,000	Anhui Expressway Co Ltd H	582,607.47	1.81
HKD	1,698,000	Bank of China Ltd H	990,741.81	3.08
HKD	256,000	BBMG Corp	232,649.38	0.72
HKD	655,500	BYD Electronic Co Ltd	796,809.06	2.48
HKD	1,114,000	China Construction Bank Corp H	913,083.97	2.84
HKD	168,000	China Merchant Hgs Intl Co Ltd	646,685.61	2.01
HKD	85,500	China Mobile Ltd	982,401.23	3.05
HKD	254,000	Haitong Intl Securities Gr Ltd	205,837.28	0.64
HKD	154,000	Orient Overseas (Intl) Ltd	706,897.07	2.20
HKD	1,764,000	Oriental Watch Hgs Ltd	271,607.96	0.84
HKD	2,008,000	Qingling Motors Co Ltd H	606,731.42	1.89
HKD	2,550,000	Shougang Fushan Resourc Gr Ltd	534,331.80	1.66
HKD	700,500	Soho China Ltd	409,535.72	1.27
HKD	140,000	Travelsky Technology Ltd H	185,091.47	0.58
HKD	1,811,000	Xingda Intl Holdings Ltd	471,729.72	1.47
			<hr/>	
			8,536,740.97	26.54
HUF	516,841	Magyar Telekom Plc	647,547.05	2.01
HUF	33,078	OTP Bank Plc	587,549.62	1.83
			<hr/>	
			1,235,096.67	3.84
IDR	2,481,900	Bank Negara Indonesia (PT) Tbk	885,497.24	2.75
INR	75,161	Ceat Ltd	701,480.38	2.18
KRW	13,587	Daelim Industrial Co Ltd	896,445.90	2.79
KRW	5,059	Halla Hgs Corp	211,260.69	0.66
KRW	19,531	KB Financial Gr Inc	579,879.16	1.80
KRW	17,216	LG Electronics Inc	653,824.07	2.03
KRW	3,166	Mando Corp	317,151.61	0.99
			<hr/>	
			2,658,561.43	8.27
MXN	110,200	Gruma SAB de CV B	1,273,105.44	3.96
MYR	359,100	Kossan Rubber Industries Bhd	555,237.51	1.73
MYR	510,600	Naim Holdings Bhd	273,283.47	0.85
MYR	1,327,900	Supermax Corporation Bhd	653,861.48	2.03
			<hr/>	
			1,482,382.46	4.61
PHP	581,350	First Philippine Holdings Corp	940,194.37	2.92
THB	364,000	PTT Global PCL Foreign Reg	669,817.09	2.08
THB	1,391,269	Thoresen Thai Agencies PCL Foreign Reg	476,909.40	1.48
			<hr/>	
			1,146,726.49	3.56
TRY	202,535	Akbank T.A.S.	525,854.89	1.63
TRY	110,634	Arcelik AS	539,281.77	1.68
			<hr/>	
			1,065,136.66	3.31
TWD	82,000	Asustek Computer Inc	716,764.78	2.23
TWD	59,000	Ginko International Co Ltd	666,747.45	2.07
TWD	253,240	Hon Hai Precision Ind Co Ltd	714,533.13	2.22
			<hr/>	
			2,098,045.36	6.52

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

## SPARINVEST - ETHICAL EMERGING MARKETS VALUE

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	35,275	AXIS Bank Ltd spons GDR repr 5 Shares	1,381,936.59	4.30
USD	50,295	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	468,553.31	1.46
USD	6,553	Credicorp Ltd	817,037.12	2.54
USD	48,809	JSFC Sistema JSC spons GDR repr 20 Reg Shares	387,685.92	1.21
USD	78,459	Petroleo Brasileiro SA spons ADR repr 2 Pref Shares	574,605.49	1.79
USD	164,216	Sberbank of Russia OJSC spons ADR repr 4 Shares	769,347.98	2.39
USD	40,843	SK Telecom Co Ltd ADR repr 0.111 Share	908,721.93	2.83
USD	44,907	Ternium SA ADR repr 10 Shares	697,666.64	2.17
			<u>6,005,554.98</u>	<u>18.69</u>
<b>Total shares</b>			<b>29,575,052.30</b>	<b>91.96</b>
<b>Warrants and rights</b>				
BRL	227,227	PDG Realty SA Empreem e Partic Call Wts 06.04.18	1,969.52	0.01
THB	189,080	Thoresen Thai Agencies PCL Call Wts 11.09.15	4,521.92	0.01
THB	170,170	Thoresen Thai Agencies PCL Call Wts 28.02.17	10,490.74	0.03
THB	172,387	Thoresen Thai Agencies PCL Call Wts Foreign Reg 28.02.19	10,260.95	0.03
			<u>25,273.61</u>	<u>0.07</u>
<b>Total warrants and rights</b>			<b>27,243.13</b>	<b>0.08</b>
<b>Other transferable securities</b>				
<b>Warrants and rights</b>				
THB	34,943	Thoresen Thai Agencies PCL Droits de sousc PI Perpetual	1,857.06	0.01
<b>Total warrants and rights</b>			<u>1,857.06</u>	<u>0.01</u>
Total investments in securities			<u>29,604,152.49</u>	<u>92.05</u>
Cash at banks			2,755,379.80	8.57
Other net assets/(liabilities)			-197,117.59	-0.62
<b>Total</b>			<u><b>32,162,414.70</b></u>	<u><b>100.00</b></u>

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

## SPARINVEST - ETHICAL EMERGING MARKETS VALUE

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Banks	24.04 %
Telecommunication services	9.10 %
Capital goods	8.13 %
Automobiles and components	7.45 %
Materials	6.61 %
Transportation	5.57 %
Energy	5.53 %
Technology hardware and equipment	4.45 %
Food, beverage and tobacco	3.96 %
Consumer durables and apparel	3.71 %
Utilities	2.92 %
Diversified financial services	2.44 %
Health care equipment and services	2.07 %
Household and personal products	2.03 %
Real estate	1.68 %
Food retailing, drugstores and pharmacies	0.94 %
Retailing	0.84 %
Commercial services and supplies	0.58 %
Total	<u>92.05 %</u>

## SPARINVEST - ETHICAL EMERGING MARKETS VALUE

### Industrial and geographical classification of investments (continued)

as at 30th June 2015

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

South Korea	11.10 %
China	10.92 %
Hong Kong	9.20 %
Brazil	6.61 %
India	6.48 %
Bermuda	6.22 %
Cayman Islands	4.81 %
Malaysia	4.61 %
Taiwan	4.45 %
Mexico	3.96 %
Hungary	3.84 %
Thailand	3.64 %
Russia	3.60 %
Turkey	3.31 %
Philippines	2.92 %
Indonesia	2.75 %
Luxembourg	2.17 %
Peru	1.46 %
Total	<u>92.05 %</u>



## SPARINVEST - EQUITAS

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	1,630,134.05
Cash at banks	12,862.61
Receivable on sales of securities	31,337.38
Receivable on treasury transactions	29.71
Receivable on issues of shares	535.59
Income receivable on portfolio	1,724.09
Interest receivable on bank accounts	2.25
Prepaid expenses	240.85
Total assets	<u>1,676,866.53</u>

#### Liabilities

Bank overdrafts	2,218.57
Payable on purchases of securities	33,180.80
Payable on redemptions of shares	897.24
Interest payable on bank overdrafts	8.35
Expenses payable	4,193.51
Total liabilities	<u>40,498.47</u>

Net assets at the end of the period 1,636,368.06

Number of Class EUR I shares outstanding	3,381.3343
Net asset value per Class EUR I share	170.35
Number of Class EUR R shares outstanding	6,559.2671
Net asset value per Class EUR R share	161.66

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 30th June 2015

#### **Income**

Dividends, net	23,375.11
Interest on bank accounts	5.82
Commissions received	642.44
Other income	795.06
Total income	24,818.43

#### **Expenses**

Management fees	11,087.58
Custodian fees	125.05
Banking charges and other fees	292.38
Transaction fees	1,514.20
Central administration costs	3,870.82
Professional fees	66.77
Subscription duty ("taxe d'abonnement")	302.87
Interest paid on bank overdrafts	34.42
Other expenses	38.54
Total expenses	17,332.63

Net investment income	7,485.80
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#### **Net realised gain/(loss)**

- on securities portfolio	138,954.70
- on forward foreign exchange contracts	19.76
- on foreign exchange	-349.24
Realised result	146,111.02

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	124,298.86
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Result of operations	270,409.88
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Dividends paid	-
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Subscriptions	171,610.12
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Redemptions	-499,773.64
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Total changes in net assets	-57,753.64
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Total net assets at the beginning of the period	1,694,121.70
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Total net assets at the end of the period	1,636,368.06
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST - EQUITAS

### Statistical information (in EUR)

as at 30th June 2015

#### Total net assets

- as at 30.06.2015	1,636,368.06
- 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 period	5,119.9201
- issued	468.6412
- redeemed	-2,207.2270
- outstanding at the end of the period	3,381.3343

#### Net asset value per Class EUR I share

- as at 30.06.2015	170.35
- 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 period	6,691.0088
- issued	579.5827
- redeemed	-711.3244
- outstanding at the end of the period	6,559.2671

#### Net asset value per Class EUR R share

- as at 30.06.2015	161.66
- 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 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Shares</b>				
AUD	2,122.7	Alumina Ltd	2,240.36	0.14
AUD	22.16	ANZ Banking Group Ltd	492.18	0.03
AUD	344.86	Bank of Queensland Ltd	3,037.87	0.19
AUD	495.87	Bendigo & Adelaide Bk Ltd	4,193.70	0.26
AUD	521.36	Boral Ltd	2,103.93	0.13
AUD	13.85	Commonwealth Bank of Australia	813.27	0.05
AUD	966.09	Harvey Norman Holdings Ltd	3,005.60	0.18
AUD	276.98	Macquarie Goodman Group	1,197.98	0.07
AUD	73.91	Macquarie Group Ltd	4,150.39	0.25
AUD	35.45	National Australia Bank Ltd	814.64	0.05
AUD	87.23	Origin Energy Ltd	720.28	0.04
AUD	305.12	Suncorp Group Ltd	2,826.71	0.17
AUD	276.98	Treasury Wine Estates	953.41	0.06
AUD	55.4	Westpac Banking Corp	1,228.55	0.08
			<hr/>	
			27,778.87	1.70
CHF	30.98	Actelion Ltd	4,070.42	0.25
CHF	78.88	Baloise-Holding Reg	8,635.60	0.53
CHF	0.83	Banque Cantonale de St-Gall Reg	274.91	0.02
CHF	5.02	BKW AG Reg	168.40	0.01
CHF	0.32	Chocolade Lindt & Spruengli AG Partizsch	1,525.51	0.09
CHF	0.55	Comet Holding AG	413.89	0.03
CHF	1.66	Flughafen Zurich AG Reg	1,154.70	0.07
CHF	1.26	Forbo Holding AG	1,342.89	0.08
CHF	47.34	GAM Holding AG Reg	893.37	0.05
CHF	3.01	Givaudan SA Reg	4,682.58	0.29
CHF	4.71	Helvetia Holding AG Reg	2,416.99	0.15
CHF	16.62	Lonza Group AG Reg	1,993.39	0.12
CHF	150.65	Novartis AG Reg	13,331.91	0.81
CHF	52.74	Orascom Development Holding AG Reg	587.56	0.04
CHF	117.89	Pargesa Holding SA	7,121.49	0.44
CHF	1,446.86	Schmolz + Bickenbach AG Reg	1,153.29	0.07
CHF	41.58	Swiss Life Holding Reg	8,549.35	0.52
CHF	44.32	Swiss Prime Site AG Reg	3,019.61	0.18
CHF	132.76	Swiss Re AG	10,550.03	0.64
CHF	13.85	Valiant Holding AG Reg	1,210.96	0.07
			<hr/>	
			73,096.85	4.46
DKK	4.43	A.P. Moeller - Maersk A/S A	6,980.21	0.43
DKK	2.83	A.P. Moeller - Maersk A/S B	4,590.01	0.28
DKK	361.9	Almindelig Brand A/S Reg	2,076.33	0.13
DKK	22.16	Auriga Industries A/S B	6.98	0.00
DKK	46.23	Bavarian Nordic A/S	1,930.53	0.12
DKK	66.65	D/S Norden A/S	1,505.37	0.09
DKK	288.06	Danske Bank A/S	7,599.22	0.46
DKK	19.39	Jyske Bank A/S	873.79	0.05
DKK	0.12	Per Aarsleff A/S B	37.49	0.00
DKK	44.32	Royal Unibrew A/S	1,359.21	0.08
DKK	66.54	Schouw & Co	3,117.22	0.19
DKK	170.38	Spar Nord Bk A/S	1,690.12	0.10
DKK	38.31	Topdanmark AS	921.34	0.06
			<hr/>	
			32,687.82	1.99
EUR	2,279.81	A2A SpA	2,439.40	0.15
EUR	63.24	Aareal Bank AG	2,227.29	0.14
EUR	33.24	Acciona SA	2,251.16	0.14
EUR	11.08	Ackermans & Van Haaren SA	1,414.25	0.09
EUR	1,467.31	Aegon NV	9,672.49	0.59
EUR	52.63	Aeroport de Paris (ADP)	5,333.61	0.33
EUR	266.01	Ageas NV	9,192.12	0.56

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

## SPARINVEST - EQUITAS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	19.39	Allianz SE Reg	2,708.56	0.17
EUR	60.93	Amer Sports Corp A	1,456.35	0.09
EUR	137.63	Amplifon SpA Post Frazionamento	961.35	0.06
EUR	21.19	Amsterdam Commodities NV	480.88	0.03
EUR	91.88	Anheuser-Busch InBev SA	9,877.57	0.60
EUR	35.94	Aperam SA	1,296.38	0.08
EUR	39.74	ArcelorMittal SA	347.06	0.02
EUR	138.49	Ascopiave SpA	299.69	0.02
EUR	130.18	ASTM SpA	1,537.42	0.09
EUR	70.87	Atria Plc A	647.78	0.04
EUR	166.43	Austria Technologie & Syst AG	2,161.93	0.13
EUR	344.16	Axa SA	7,788.23	0.48
EUR	193.88	Banca Pop dell'Emilia Ro SCARL	1,551.07	0.09
EUR	48,194	Banco Intl do Funcha SA Reg	303.62	0.02
EUR	89.06	Banco Pop Societa Cooperativa	1,314.51	0.08
EUR	404.95	Banco Santander SA	2,536.58	0.16
EUR	16.96	Bayer AG Reg	2,128.89	0.13
EUR	43.76	Bayerische Motorenwerke AG	4,296.05	0.26
EUR	174.88	BHF Kleinwort Benson Gr SA	767.74	0.05
EUR	48.08	BIC SA	6,875.90	0.42
EUR	55.4	BNP Paribas SA A	2,999.66	0.18
EUR	44.32	Brembo SpA	1,695.54	0.10
EUR	91.24	BUWOG AG	1,590.34	0.10
EUR	83.09	Buzzi Unicem SpA	1,061.10	0.06
EUR	249.24	Buzzi Unicem SpA Risp	1,996.42	0.12
EUR	109.32	CA-Immobilien-Anlagen AG	1,710.90	0.10
EUR	27.7	Caja de Ahorros Mediterraneo Pref	37.12	0.00
EUR	22.16	Cap Gemini SA	1,758.69	0.11
EUR	344.5	Cementir SpA	2,023.93	0.12
EUR	786.75	Cia Finanziaria De Benedet SpA	349.40	0.02
EUR	11.63	Cie Francois d'Entreprises	1,296.50	0.08
EUR	598.81	Cie Industriali Riunite SpA	571.26	0.03
EUR	631.86	Citycon Oyj	1,416.64	0.09
EUR	16.62	Continental AG	3,527.30	0.22
EUR	140.7	Conwert Immobilien Invest SE	1,599.81	0.10
EUR	31.87	Corporacion Financiera Alba SA	1,325.75	0.08
EUR	197.38	Credito Emiliano SpA Credem	1,458.67	0.09
EUR	738.13	Crédit Agricole SA	9,846.69	0.60
EUR	22.16	D'leteren SA	711.28	0.04
EUR	58.17	Danieli & C Off Meccaniche SpA Risp non Conv	791.05	0.05
EUR	676.37	DeA Capital SpA	970.59	0.06
EUR	193.88	Deutsche Bank AG Reg	5,225.17	0.32
EUR	66.47	Deutsche Boerse AG Reg	4,935.73	0.30
EUR	233.21	Deutsche Wohnen AG	4,793.73	0.29
EUR	16.62	Dialog Semiconductor Plc	805.84	0.05
EUR	111.78	DIC Asset AG Reg	894.26	0.05
EUR	19.39	Do & Co AG	1,629.59	0.10
EUR	775.54	E.ON SE	9,267.65	0.57
EUR	8.31	EI Towers	449.12	0.03
EUR	49.86	Elia Syst Operator SA NV	1,809.27	0.11
EUR	124.25	ENCE Energia y Celulosa	380.82	0.02
EUR	1,516.11	ENEL SpA	6,161.45	0.38
EUR	210.49	ENI SpA	3,350.94	0.20
EUR	186.68	ERG SpA	2,008.70	0.12
EUR	9.48	Essilor Intl SA	1,014.16	0.06
EUR	8.31	Esso SA	420.37	0.03
EUR	97.07	Euronav NV	1,279.37	0.08
EUR	47	Europac Pap Cartones Europa SA	239.95	0.01
EUR	94.53	EVN AG	928.16	0.06
EUR	50.93	EXOR SpA	2,180.85	0.13
EUR	553.95	Falk Renewables SpA	627.08	0.04
EUR	24.64	FFP	1,798.71	0.11
EUR	13.67	Fresenius Medical Care AG & Co KGaA	1,012.24	0.06
EUR	36.01	Fresenius SE & Co KGaA	2,072.20	0.13

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

## SPARINVEST - EQUITAS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	555.59	GDF Suez	9,245.08	0.57
EUR	41.72	GIMV NV	1,785.75	0.11
EUR	125.58	Groupe Bruxelles Lambert SA	9,066.98	0.55
EUR	490.8	Groupe Eurotunnel Reg	6,375.54	0.39
EUR	134.52	HeidelbergCement AG	9,568.56	0.58
EUR	88.63	Heineken Holding NV	5,579.43	0.34
EUR	63.76	Heineken NV	4,340.15	0.27
EUR	29.32	Henkel AG & Co KGaA	2,506.16	0.15
EUR	11.08	Henkel AG & Co KGaA Pref	1,114.56	0.07
EUR	249.28	HKScan Corp A	1,328.66	0.08
EUR	48.75	Huhtamaki Oyj	1,351.29	0.08
EUR	1,835.07	Iberdrola SA	11,087.48	0.67
EUR	1,824.85	Immofinanz AG	3,854.08	0.24
EUR	202.31	Infineon Technologies AG Reg	2,251.71	0.14
EUR	769.44	ING Groep NV Certif	11,395.44	0.70
EUR	38.78	Interpump Group SpA	561.49	0.03
EUR	221.58	Intl Consolidated Air Gr SA	1,545.75	0.09
EUR	8.31	Ipsen SA	411.19	0.03
EUR	1,229.78	Iren SpA	1,510.17	0.09
EUR	139	Italcementi SpA	822.90	0.05
EUR	18.41	Italmobiliare SpA	473.23	0.03
EUR	17.73	Italmobiliare SpA Risp	287.17	0.02
EUR	13	Jacquet Metal Serv	231.33	0.01
EUR	24.93	KBC Ancora CVA	902.39	0.06
EUR	33.24	KBC Group SA	1,992.24	0.12
EUR	41.55	Kinopolis Group NV	1,459.53	0.09
EUR	11.08	Krones AG	1,038.78	0.06
EUR	22.51	L'Oréal SA	3,601.15	0.22
EUR	44.32	Lafarge SA	2,625.30	0.16
EUR	8.31	Lenzing AG	530.97	0.03
EUR	1,384.89	Liberbank SA	900.18	0.06
EUR	14.58	MAN SE	1,347.05	0.08
EUR	8.31	Mayr-Melnhof Karton AG	842.15	0.05
EUR	124.68	Mediaset Espana Com SA	1,465.60	0.09
EUR	676.1	Mediobanca SpA	5,946.26	0.36
EUR	13.85	Merck KGaA	1,237.81	0.08
EUR	321.54	Metsa Board Corp	1,790.99	0.11
EUR	184.41	MPI	514.49	0.03
EUR	18.92	MTU Aero Engines AG	1,596.54	0.10
EUR	58.59	Muenchener Rueckver AG REG	9,315.20	0.57
EUR	1,796.15	Natixis	11,594.12	0.71
EUR	260.36	Neste Corporation	5,951.79	0.36
EUR	19.39	Nexans SA	651.35	0.04
EUR	33.24	Nexity A	1,169.95	0.07
EUR	522.32	Nokia Oyj	3,180.92	0.19
EUR	16.41	Nordex SE	352.81	0.02
EUR	941.72	Nyrstar NV	3,026.69	0.18
EUR	241.54	OMV AG	5,961.09	0.36
EUR	13.85	Ontex Group NV	372.81	0.02
EUR	7.76	Orpea	486.65	0.03
EUR	11.08	Pernod-Ricard	1,147.79	0.07
EUR	11.54	Pescanova SA	0.00	0.00
EUR	249.28	Peugeot SA	4,597.96	0.28
EUR	109.99	Porsche Automobile Hg SE Pref	8,312.18	0.51
EUR	39.93	Raiffeisen Bank Intl AG	521.07	0.03
EUR	102.42	Renault SA	9,567.61	0.58
EUR	17.72	Reply SpA	1,624.13	0.10
EUR	456.14	Repsol SA	7,184.24	0.44
EUR	91.24	S Immo AG	679.75	0.04
EUR	27.7	Salzgitter AG	887.99	0.05
EUR	55.4	Sanoma-WSOY Oyj B	257.59	0.02
EUR	88.63	SCOR SE	2,804.78	0.17
EUR	17.89	Societa' Cattolica Assicur Scrl	126.77	0.01
EUR	83.86	Société Générale	3,511.12	0.21

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

## SPARINVEST - EQUITAS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	438.07	Sponda Oyj	1,450.00	0.09
EUR	58.66	SSAB AB A	275.69	0.02
EUR	149.74	SSAB AB B	601.97	0.04
EUR	49.86	Stroeer Media SE	2,088.96	0.13
EUR	27.7	Symrise AG	1,541.93	0.09
EUR	296.06	Technopolis Plc	1,071.72	0.07
EUR	3,766.89	Telecom Italia SpA	4,286.72	0.26
EUR	9,900.04	Telecom Italia SpA Risip	9,063.49	0.55
EUR	387.77	Unipol Gruppo Finanziario SpA	1,768.22	0.11
EUR	720.14	UnipolSai SpA	1,600.15	0.10
EUR	177.8	UNIQA Insurance Group AG	1,438.20	0.09
EUR	578.83	UPM-Kymmene Corp	9,186.07	0.56
EUR	27.7	Valeo SA	3,915.07	0.24
EUR	8.31	Viscofan SA	450.78	0.03
EUR	21.62	Volkswagen AG	4,486.25	0.27
EUR	11.95	Volkswagen AG Pref	2,485.35	0.15
EUR	40.02	Wacker Neuson SE Reg	752.33	0.05
EUR	204.8	Wessanen NV	1,613.59	0.10
EUR	51.11	Zumtobel Group AG	1,362.43	0.08
			421,102.69	25.70
GBP	720.14	Barclays Plc	2,647.94	0.16
GBP	66.47	BP Plc	394.22	0.02
GBP	3.88	British American Tobacco Plc	186.92	0.01
GBP	276.98	HSBC Holdings Plc	2,228.83	0.14
GBP	148.46	London Stock Exchange Gr Plc	4,966.38	0.30
GBP	107.38	Persimmon Plc	2,993.57	0.18
GBP	55.4	Premier Foods Plc	29.52	0.00
GBP	99.71	Prudential Plc	2,156.90	0.13
GBP	27.5	Royal Bank of Scotland Gr Plc	136.43	0.01
GBP	55.4	Smith & Nephew Plc	839.77	0.05
GBP	55.4	St James's Place Plc	708.41	0.04
GBP	165.31	Taylor Wimpey Plc	433.54	0.03
GBP	2,492.79	Vodafone Group Plc	8,087.49	0.49
GBP	63.83	Whitbread Plc	4,456.32	0.27
			30,266.24	1.83
HKD	9,417.22	Bank of China Ltd H	5,494.72	0.34
HKD	447.15	Bank of East Asia Ltd	1,754.88	0.11
HKD	1,107.91	Chaoda Modern Agri (Hgs)	66.70	0.00
HKD	364.94	Cheung Kong Property Hgs Ltd	2,716.63	0.17
HKD	2,215.82	China Citic Bank Corp Ltd H	1,585.31	0.10
HKD	1,107.91	China Everbright Bank Co Ltd H	596.42	0.04
HKD	1,107.91	China Everbright Ltd	3,450.23	0.21
HKD	2,016.39	China Petroleum & Chem Corp H	1,561.69	0.10
HKD	1,661.86	China Railway Construct Ltd H	2,304.86	0.14
HKD	4,115.88	China Railway Group Ltd H	3,988.23	0.24
HKD	4,431.63	China Shipping Con Line Co Ltd H	1,554.53	0.10
HKD	2,614.66	Citic Ltd	4,207.49	0.26
HKD	364.94	CK Hutchison Holdings Ltd	4,812.20	0.29
HKD	1,107.91	Cosco Pacific Ltd	1,349.31	0.08
HKD	7,400.83	Datang Intl Power Gener Co Ltd H	3,401.44	0.21
HKD	2,132.72	Fosun Intl Ltd	4,503.52	0.28
HKD	11,223.11	Gome Electric App Holdings Ltd	2,221.78	0.14
HKD	147.46	Henderson Land Dev Co Ltd	905.65	0.06
HKD	1,088.52	Hopewell Hgs Ltd	3,578.88	0.22
HKD	64.26	Hopewell Highway Infrastru Ltd	28.34	0.00
HKD	830.93	Huaneng Power Intl Inc H	1,038.92	0.06
HKD	387.77	Hysan Development Co Ltd	1,508.35	0.09
HKD	2,769.77	Industr & Cial Bk of China Ltd H	1,975.23	0.12
HKD	714.6	Kingboard Chemical Hgs Ltd	1,110.22	0.07
HKD	997.12	MTR Corp Ltd	4,167.21	0.25
HKD	415.22	New World Development Co Ltd	487.43	0.03
HKD	553.95	Shanghai Ind Hgs Ltd	1,686.64	0.10
HKD	332.37	Shanghai Pharmaceuti Hg Co Ltd H	831.13	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 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	3,877.68	Shougang Fushan Resourc Gr Ltd	812.54	0.05
HKD	2,742.07	Sinopec Shanghai Petroc Co Ltd H	1,336.45	0.08
HKD	138.49	Sun Hung Kai Properties Ltd	2,013.70	0.12
HKD	96.94	Swire Pacific Ltd A	1,093.67	0.07
HKD	332.37	Wharf Hgs Ltd (The)	1,985.49	0.12
			70,129.79	4.30
JPY	221.58	77 (Seventy-Seven) Bank Ltd	1,214.04	0.07
JPY	18.83	Aichi Bank Ltd	951.81	0.06
JPY	26.04	Aida Engineering Ltd	256.27	0.02
JPY	88.63	Ajinomoto Co Inc	1,723.71	0.11
JPY	19.39	Alpen Co Ltd	279.15	0.02
JPY	55.95	Alpine Electronics Inc	968.47	0.06
JPY	45.42	Alps Electric Co Ltd	1,257.72	0.08
JPY	304.67	ANA Holdings Inc	742.14	0.05
JPY	9.42	Aoi Electronics Co Ltd	340.53	0.02
JPY	376.69	Asahi Glass Co Ltd	2,030.72	0.12
JPY	78.11	Asahi Group Holdings Ltd	2,229.98	0.14
JPY	360.07	Asahi Kasei Corp	2,655.52	0.16
JPY	7.76	Asatsu-DK Inc	164.85	0.01
JPY	66.47	Astellas Pharma Inc	851.05	0.05
JPY	60.93	Awa Bank Ltd	348.61	0.02
JPY	17.17	Bank of Iwate Ltd	694.01	0.04
JPY	326.83	Bank of Kyoto Ltd	3,380.06	0.21
JPY	155.11	Bank of Nagoya Ltd (The)	544.94	0.03
JPY	160.65	Bank of Saga Ltd	367.63	0.02
JPY	58.72	Bank of the Ryukyus Ltd	786.43	0.05
JPY	22.16	Belc Co Ltd	620.84	0.04
JPY	60.93	Bic Camera Inc	689.18	0.04
JPY	18.83	Canon Marketing Japan Inc	287.75	0.02
JPY	60.93	Casio Computer Co Ltd	1,079.80	0.07
JPY	27.7	Cawachi Ltd	374.01	0.02
JPY	8.31	Central Japan Railway Co	1,347.21	0.08
JPY	110.79	Chiba Bank Ltd	758.17	0.05
JPY	88.63	Chiba Kogyo Bank Ltd	601.98	0.04
JPY	19.39	Chiyoda Integre Co Ltd	484.93	0.03
JPY	94.17	Chubu Electric Power Co Inc	1,260.22	0.08
JPY	58.72	Chudenko Corp	1,011.68	0.06
JPY	327.94	Chugoku Bank (The) Ltd	4,644.70	0.28
JPY	36.01	Conexio Corp	350.72	0.02
JPY	565.03	Dai Nippon Printing Co Ltd	5,240.50	0.32
JPY	229.89	Daicel Corp	2,650.66	0.16
JPY	193.88	Daishi Bank Ltd	735.21	0.04
JPY	9.42	Descente Ltd	126.89	0.01
JPY	38.78	Eagle Industry Co Ltd	810.01	0.05
JPY	149.01	Edion Corp	947.60	0.06
JPY	160.65	Eighteenth Bank Ltd	441.86	0.03
JPY	16.62	Ezaki Glico Co Ltd	741.10	0.05
JPY	19.39	Foster Electric Co Ltd	391.50	0.02
JPY	8.86	Fp Corp	289.62	0.02
JPY	177.27	Fujifilm Holdings Corp	5,686.34	0.35
JPY	11.63	Fujimi Inc	157.17	0.01
JPY	1,019.28	Fukuoka Financial Group Inc	4,747.28	0.29
JPY	24.93	Funai Electric Co Ltd	249.03	0.02
JPY	64.81	Futaba Corp	1,054.39	0.06
JPY	23.82	Fuyo General Lease Co Ltd	913.74	0.06
JPY	42.1	G-Tekt Corp	369.01	0.02
JPY	155.11	Godo Steel Ltd	259.39	0.02
JPY	631.51	Gunma Bank Ltd (The)	4,187.23	0.26
JPY	155.11	Gunze Ltd	381.12	0.02
JPY	432.08	Hachijuni Bank (The) Ltd	2,928.33	0.18
JPY	33.24	Hamamatsu Photonics KK	880.06	0.05
JPY	193.88	Higashi-Nippon Bank Ltd	629.98	0.04
JPY	83.09	Higo Bank Ltd	485.74	0.03
JPY	84.2	Hitachi High-Tec Corp	2,127.58	0.13

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



## SPARINVEST - EQUITAS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	33.24	Hokkaido Electric Power Co Inc	338.62	0.02
JPY	99.71	Hokkoku Bank Ltd	328.38	0.02
JPY	66.47	Hokuetsu Kishu Paper Co Ltd	329.60	0.02
JPY	1,384.89	Hokuhoku Financial Group	2,935.56	0.18
JPY	11.08	Hoshizaki Elec Co Ltd	585.08	0.04
JPY	60.93	Hosiden Corp	334.76	0.02
JPY	15.51	House Foods Group Inc	264.85	0.02
JPY	72.01	Hyakugo Bank Ltd (The)	320.62	0.02
JPY	110.79	Hyakujushi Bank Ltd (The)	355.92	0.02
JPY	199.42	Ibiden Co Ltd	3,027.79	0.19
JPY	194.99	Idemitsu Kosan Co Ltd	3,436.77	0.21
JPY	23.27	Ihara Chemical Industry Co Ltd	255.29	0.02
JPY	109.68	Inabata & Co Ltd	1,077.21	0.07
JPY	479.72	INPEX Corp	4,896.15	0.30
JPY	83.09	Itochu Corp	985.50	0.06
JPY	44.32	Itoham Foods Inc	214.53	0.01
JPY	27.7	IwaiCosmo Holdings Inc	317.73	0.02
JPY	253.16	Iyo Bank Ltd	2,792.66	0.17
JPY	16.62	Japan Aviati Ele Industry Ltd	405.90	0.02
JPY	40.99	Japan Digital Lab Co Ltd	514.14	0.03
JPY	24.93	Japan Petroleum Explor Co Ltd	712.15	0.04
JPY	70.91	Japan Securities Finance Co Ltd	370.81	0.02
JPY	250.94	JFE Holdings Inc	4,999.90	0.31
JPY	531.8	Joyo Bank Ltd (The)	2,675.77	0.16
JPY	166.19	Juroku Bank Ltd	610.68	0.04
JPY	1,107.91	JX Holdings Inc	4,292.22	0.26
JPY	44.32	K&O Energy Group Inc	626.04	0.04
JPY	20.5	Kaga Electronics Co Ltd	238.88	0.01
JPY	105.25	Kagoshima Bank Ltd	683.20	0.04
JPY	24.37	Kamei Corp	204.52	0.01
JPY	387.77	Kaneka Corp	2,545.51	0.16
JPY	138.49	Kawasaki Heavy Industries Ltd	580.00	0.04
JPY	221.58	Kawasaki Kisen Kaisha Ltd	469.69	0.03
JPY	216.04	KDDI Corp	4,680.89	0.29
JPY	127.41	Keihan Electric Railway Co Ltd	666.30	0.04
JPY	88.63	Keisei Electric Railway Co Ltd	946.53	0.06
JPY	83.09	Keiyo Bank Ltd	392.49	0.02
JPY	116.33	Kikkoman Corp	3,263.65	0.20
JPY	9.97	Kobayashi Pharma Co Ltd	608.48	0.04
JPY	98.05	Kohnan Shoji Co Ltd	1,143.47	0.07
JPY	66.47	Koito Manufacturing Co Ltd	2,328.13	0.14
JPY	34.9	Komori Corp	425.68	0.03
JPY	13.85	Kose Corp	1,021.86	0.06
JPY	332.37	Kurabo Industries Ltd	638.71	0.04
JPY	221.58	Kyodo Printing Co Ltd	563.95	0.03
JPY	38.78	Kyoei Steel Ltd	644.20	0.04
JPY	13.29	Kyoritsu Maintenance Co Ltd	767.43	0.05
JPY	60.93	Mabuchi Motor Co Ltd	3,459.29	0.21
JPY	12.19	Mars Engineering Corp	193.88	0.01
JPY	55.4	Maruzen Showa Unyu Co Ltd	175.93	0.01
JPY	33.24	Meiji Holdings Co Ltd	3,851.78	0.24
JPY	23.27	Misumi Group Inc	296.59	0.02
JPY	26.59	Mitsuba Corp	627.99	0.04
JPY	166.19	Mitsubishi Chemical Hgs Corp	939.18	0.06
JPY	360.07	Mitsubishi Corp	7,109.54	0.43
JPY	22.16	Mitsubishi Pencil Co Ltd	941.01	0.06
JPY	1,606.47	Mitsubishi UFJ Fin Group Inc	10,366.58	0.63
JPY	44.32	Mitsuboshi Belting Ltd	315.29	0.02
JPY	521.27	Mitsui & Co Ltd	6,356.30	0.39
JPY	387.77	Mitsui Chemicals Inc	1,294.09	0.08
JPY	720.14	Mitsui OSK Lines Ltd	2,070.54	0.13
JPY	52.07	Mitsumi Electric Co Ltd	317.00	0.02
JPY	60.93	Miyazaki Bank Ltd	204.70	0.01
JPY	1,994.23	Mizuho Financial Group Inc	3,876.16	0.24

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

## SPARINVEST - EQUITAS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	216.04	MS&AD Insurance Gr Hgs Inc	6,042.06	0.37
JPY	24.93	Murata Manufacturing Co Ltd	3,905.41	0.24
JPY	23.82	Musashino Bank Ltd	844.73	0.05
JPY	72.01	Nagase & Co Ltd	892.66	0.05
JPY	498.56	Nagoya Railroad Co Ltd	1,674.79	0.10
JPY	110.79	Nanto Bank (The) Ltd	355.92	0.02
JPY	36.01	Neturen Co Ltd	232.94	0.01
JPY	144.03	NH Foods Ltd	2,951.57	0.18
JPY	13.29	Nichiiko Pharmaceutical Co Ltd	324.23	0.02
JPY	24.37	Nifco Inc	949.29	0.06
JPY	166.19	Nippon Beet Sugar Mfg Co Ltd	246.22	0.02
JPY	914.02	Nippon Electric Glass Co Ltd	4,156.51	0.25
JPY	108.57	Nippon Paint Hgs Co Ltd	2,751.42	0.17
JPY	44.32	Nippon Paper Industries Co Ltd	697.55	0.04
JPY	125.19	Nippon Telegraph & Teleph Corp	4,071.07	0.25
JPY	1,080.21	Nippon Yusen KK	2,701.73	0.17
JPY	432.08	Nishi Nippon City Bank Ltd	1,118.72	0.07
JPY	27.7	Nissan Chemical Industries Ltd	549.12	0.03
JPY	16.62	Nissha Printing Co Ltd	252.19	0.02
JPY	83.09	Nisshin OilliO Group Ltd	305.95	0.02
JPY	72.01	Nisshin Steel Hgs Co Ltd	802.33	0.05
JPY	32.68	Nitori Hgs Co Ltd	2,392.41	0.15
JPY	132.95	Nittetsu Mining Co Ltd	584.11	0.04
JPY	67.03	Nitto Denko Corp	4,945.80	0.30
JPY	11.08	Nitto Kohki Co Ltd	225.26	0.01
JPY	120.76	Nok Corp	3,365.84	0.21
JPY	199.42	North Pacific Bank Ltd	800.10	0.05
JPY	8.86	NS Solutions Corp	263.29	0.02
JPY	19.94	NTT Data Corp	782.55	0.05
JPY	9.42	Obara Group Inc	454.49	0.03
JPY	13.85	Obic Co Ltd	554.61	0.03
JPY	94.17	Ogaki Kyoritsu Bank (The) Ltd	308.75	0.02
JPY	144.03	Oita Bank Ltd	551.44	0.03
JPY	166.19	Oji Holdings Corp	648.47	0.04
JPY	49.86	Okinawa Electric Power Co Ltd	1,118.97	0.07
JPY	19.39	Osaka Steel Co Ltd	323.95	0.02
JPY	12.19	Pal Co Ltd	359.34	0.02
JPY	16.62	Piolax Inc	764.26	0.05
JPY	17.17	Pola Orbis Hgs Inc	872.87	0.05
JPY	10.53	Pressance Corp	316.90	0.02
JPY	34.35	Resorttrust Inc	750.19	0.05
JPY	310.21	Ricoh Co Ltd	2,889.65	0.18
JPY	83.09	Riken Corp	287.67	0.02
JPY	14.96	Riso Kagaku Corp	254.18	0.02
JPY	22.71	Rohm Co Ltd	1,367.67	0.08
JPY	7.76	Ryohin Keikaku Co Ltd	1,350.40	0.08
JPY	38.22	Ryosan Co Ltd	902.73	0.06
JPY	83.09	Ryoyo Electro Corp	962.34	0.06
JPY	26.59	Saint Marc Holdings Co Ltd	785.96	0.05
JPY	31.02	Saizeriya Co Ltd	618.20	0.04
JPY	94.17	Sakai Chemical Industry Co Ltd	303.23	0.02
JPY	17.17	Sakata Seed Corp	294.48	0.02
JPY	19.94	San-A Co Ltd	792.78	0.05
JPY	99.71	San-In Godo Bank Ltd (The)	863.73	0.05
JPY	49.86	Sanki Engineering Co Ltd	353.61	0.02
JPY	166.19	Sanyo Shokai Ltd	410.78	0.03
JPY	66.47	SBI Holdings Inc	822.04	0.05
JPY	55.4	Screen Hgs Co Ltd	313.26	0.02
JPY	12.19	Secom Co Ltd	710.18	0.04
JPY	55.4	Shiga Bank Ltd	268.16	0.02
JPY	16.62	Shima Seiki Mfg Ltd	237.81	0.01
JPY	326.83	Shimizu Corp	2,471.52	0.15
JPY	66.47	Shin-Etsu Polymer Co Ltd	284.25	0.02
JPY	24.37	Shionogi & Co Ltd	848.29	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 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	32.13	Siix Corp	756.46	0.05
JPY	22.16	Sohgo Security Serv Co Ltd	784.98	0.05
JPY	618.77	Sojitz Corp	1,347.92	0.08
JPY	66.47	Sompo Japan Nipponkoa Hgs Inc	2,189.91	0.13
JPY	150.68	Sony Corp	3,825.49	0.23
JPY	387.77	Sumitomo Chemical Co Ltd	2,093.29	0.13
JPY	238.75	Sumitomo Corp	2,493.68	0.15
JPY	221.58	Sumitomo Heavy Industries Ltd	1,160.41	0.07
JPY	180.04	Sumitomo Mitsui Fin Group Inc	7,208.58	0.44
JPY	216.04	Sumitomo Mitsui Trust Hgs Inc	888.32	0.05
JPY	94.17	T&D Holdings Inc	1,260.57	0.08
JPY	99.71	Taihei Dengyo Kaisha Ltd	884.20	0.05
JPY	11.63	Taikisha Ltd	252.05	0.02
JPY	216.04	Taiyo Nippon Sanso Corp	2,346.78	0.14
JPY	24.37	Takeuchi Mfg Co Ltd	1,255.00	0.08
JPY	51.52	TDK Corp	3,540.59	0.22
JPY	343.45	Teijin Ltd	1,196.57	0.07
JPY	42.1	Tenma Corp	650.94	0.04
JPY	166.19	Toa Corp	241.35	0.01
JPY	132.95	Tochigi Bank Ltd	680.64	0.04
JPY	55.4	Toho Bank Ltd	222.25	0.01
JPY	177.27	Tokuyama Corp	306.84	0.02
JPY	54.29	Tokyo Broadcast Syst Hgs Inc	673.32	0.04
JPY	14.96	Tokyo Seimitsu Co Ltd	294.55	0.02
JPY	22.82	Tokyo TY Financial Group Inc	696.38	0.04
JPY	60.93	Tomony Holdings Inc	250.29	0.02
JPY	565.03	Toppan Printing Co Ltd	4,243.79	0.26
JPY	36.01	Topre Corp	583.66	0.04
JPY	160.65	Topy Industries Ltd	368.80	0.02
JPY	155.11	Toray Industries Inc	1,178.04	0.07
JPY	28.25	Totetsu Kogyo Co Ltd	525.29	0.03
JPY	276.98	Towa Bank Ltd	243.78	0.01
JPY	4.99	Towa Pharmaceutical Co Ltd	286.32	0.02
JPY	110.79	Toyo Kohan Co Ltd	493.26	0.03
JPY	246.51	Toyo Seikan Group Holdings Ltd	3,547.42	0.22
JPY	65.37	Toyota Industries Corp	3,346.50	0.20
JPY	202.75	Toyota Motor Corp	12,198.52	0.75
JPY	24.93	TPR Co Ltd	672.84	0.04
JPY	19.39	Trusco Nakayama Corp	592.29	0.04
JPY	37.67	UKC Holdings Corp	723.60	0.04
JPY	33.24	Vital KSK Holdings Inc	216.48	0.01
JPY	664.74	Yamada Denki Co Ltd	2,389.08	0.15
JPY	421.01	Yamaguchi Financial Group Inc	4,709.09	0.29
JPY	149.57	Yamaha Motor Co Ltd	2,936.74	0.18
JPY	83.09	Yamanashi Chuo Bank Ltd	352.88	0.02
JPY	121.87	Yamazaki Baking Co Ltd	1,822.61	0.11
JPY	22.16	Yaoko Co Ltd	924.75	0.06
JPY	138.49	Yodogawa Steel Works Ltd	543.43	0.03
JPY	33.24	Yorozu Corp	658.46	0.04
JPY	110.79	Yurtec Corp	719.16	0.04
			<hr/>	
			332,325.30	20.37
MYR	1,130.07	Genting Malaysia Bhd	1,129.02	0.07
MYR	403.28	MISC Bhd	740.58	0.05
MYR	332.37	Sime Darby Bhd	673.62	0.04
MYR	415.47	Tenaga Nasional Bhd	1,249.20	0.08
			<hr/>	
			3,792.42	0.24
NOK	373.32	Akastor ASA	591.96	0.04
NOK	346.22	Austevoll Seafood ASA	1,623.29	0.10
NOK	101.4	Avance Gas Holding Ltd	1,636.73	0.10
NOK	11.54	Bakkafrost P/F Reg	275.90	0.02
NOK	199.37	Borregaard ASA	1,262.30	0.08
NOK	2,259.68	BW Offshore Ltd	1,301.79	0.08
NOK	144.71	Golden Ocean Group Ltd	503.50	0.03

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

## SPARINVEST - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
NOK	97.35	Hoegh LNG Holding Ltd	1,388.13	0.08
NOK	2,030.98	Norsk Hydro ASA	7,657.32	0.47
NOK	1,417.88	Norwegian Property ASA	1,568.96	0.10
NOK	78.58	Ocean Yield ASA	551.29	0.03
NOK	1,661.86	REC Silicon ASA	319.26	0.02
NOK	179.37	Sparebank 1 Nord-Norge	845.09	0.05
NOK	281.74	SpareBank 1 SMN	2,105.19	0.13
NOK	27.29	Stolt-Nielsen Ltd	414.10	0.03
NOK	385.55	Storebrand ASA	1,422.40	0.09
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			23,467.21	1.45
NZD	740.23	Auckland Intl Airport Ltd	2,217.32	0.14
NZD	360.07	Contact Energy Ltd	1,094.97	0.07
NZD	1,345.49	Meridian Energy Ltd	1,764.05	0.11
NZD	217.35	Mighty River Power Ltd	368.08	0.02
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			5,444.42	0.34
PHP	1,061.08	Metropolitan Bank & Trust Co	1,985.33	0.12
SEK	216.04	Assa Abloy AB B	3,647.80	0.22
SEK	99.71	BillerudKorsnas AB	1,405.34	0.09
SEK	335.03	Boliden AB	5,475.70	0.33
SEK	110.79	Electrolux AB B	3,113.38	0.19
SEK	110.79	Fastighets Balder AB B	1,532.72	0.09
SEK	119.29	Haldex AB	1,412.94	0.09
SEK	0.11	Hennes & Mauritz AB B	3.83	0.00
SEK	77.55	Hexagon AB B	2,519.95	0.15
SEK	33.24	Holmen AB B	869.66	0.05
SEK	110.79	Husqvarna AB B	748.39	0.05
SEK	177.05	ICA Gruppen AB	5,632.39	0.34
SEK	362.29	Industrivaerden AB C	6,121.00	0.37
SEK	44.32	Intrum Justitia AB	1,203.17	0.07
SEK	166.19	Investor AB B	5,552.68	0.34
SEK	83.09	Kungsleden AB	505.57	0.03
SEK	40.88	Loomis AB	1,028.42	0.06
SEK	16.62	Lundbergforetagen AB B	661.86	0.04
SEK	125.37	Nobia AB	1,181.10	0.07
SEK	249.28	SSAB AB A	1,167.79	0.07
SEK	27.7	Unibet Group Plc SDR	1,512.95	0.09
SEK	177.27	Wallenstam Byggnads AB B	1,129.35	0.07
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			46,425.99	2.81
SGD	365.61	DBS Group Holdings Ltd	5,042.07	0.31
SGD	2,215.82	Golden Agri-Resources Ltd	605.55	0.04
SGD	1,329.49	Noble Group Ltd	673.49	0.04
SGD	138.49	Singapore Airlines Ltd	990.48	0.06
SGD	38.78	United Overseas Bank Ltd Local	596.28	0.04
SGD	664.74	UOL Group Ltd	3,066.14	0.19
			<hr/>	
			10,974.01	0.68
USD	27.51	3M Co	3,810.40	0.23
USD	18.28	AAR Corp	522.89	0.03
USD	4.43	Acadia Healthcare Co Inc	311.55	0.02
USD	55.4	ACE Ltd Reg	5,055.29	0.31
USD	6.65	Acuity Brands Inc	1,073.78	0.07
USD	40.06	Advanced Semicond Engineer Inc ADR spons repr 5 Shares	237.31	0.01
USD	6.65	Air Products and Chemicals Inc	816.34	0.05
USD	49.86	Aircastle Ltd	1,014.39	0.06
USD	23.27	Akamai Technologies Inc	1,457.94	0.09
USD	14.4	Alleghany Corp (Del)	6,059.47	0.37
USD	21.6	Allergan Plc	5,884.05	0.36
USD	16.62	Allete Inc	691.92	0.04
USD	38.64	Allied World As Co Hgs Ltd Reg	1,498.79	0.09
USD	119.34	Allstate Corp	6,948.01	0.42
USD	15.6	AMAG Pharmaceuticals Inc	966.87	0.06

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

## SPARINVEST - EQUITAS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	38.78	Amedisys Inc	1,382.70	0.08
USD	4.99	Amerco	1,462.79	0.09
USD	32	Ameren Corp	1,082.05	0.07
USD	8.31	America's Car-Mart Inc	367.81	0.02
USD	55.4	American Equity Inv Life Hg Co	1,341.38	0.08
USD	25.48	American Financial Group Inc	1,487.47	0.09
USD	84.75	American Intl Group Inc	4,702.52	0.29
USD	4.99	American Woodmark Corp	245.43	0.02
USD	26.59	Amgen Inc	3,663.67	0.22
USD	18.83	Amphenol Corp A	979.93	0.06
USD	23.82	Apache Corp	1,232.05	0.08
USD	123.7	Apple Inc	13,924.62	0.85
USD	35.14	Argo Group Intl Holdings Ltd	1,756.83	0.11
USD	8.31	Asbury Automotive Group Inc	675.81	0.04
USD	16.62	Aspen Insurance Holdings Ltd	714.44	0.04
USD	74.78	Assurant Inc	4,496.96	0.27
USD	7.76	Astronics Corp	493.43	0.03
USD	34.35	Atlas Air Worldwide Hgs Inc	1,694.41	0.10
USD	940.44	Au Optronics Corp ADR repr 10 Shares	3,764.47	0.23
USD	33.24	Avago Technologies Ltd	3,965.38	0.24
USD	22.16	Avnet Inc	817.56	0.05
USD	89.82	Axis Capital Holdings Ltd	4,302.54	0.26
USD	13.85	Ball Corp	871.92	0.05
USD	277.29	Bank of America Corp	4,235.80	0.26
USD	74.23	Bank of New York Mellon Corp	2,796.11	0.17
USD	4.43	Banner Corp	190.64	0.01
USD	37.67	BB&T Corp	1,362.80	0.08
USD	33.79	Becton Dickinson & Co	4,295.93	0.26
USD	2.77	Belden Inc	201.93	0.01
USD	13.85	Benchmark Electronics Inc	270.71	0.02
USD	16.62	BJ's Restaurants Inc	722.65	0.04
USD	27.7	Black Box Corp	497.18	0.03
USD	7.76	BlackRock Inc	2,408.18	0.15
USD	27.7	BroadSoft Inc	859.37	0.05
USD	1.11	Buffalo Wild Wings Inc	155.81	0.01
USD	21.19	Cantel Medical Corp	1,020.91	0.06
USD	74.78	Capital One Fin Corp	5,904.44	0.36
USD	13.85	Cardinal Health Inc	1,039.72	0.06
USD	20.5	Carnival Corp	908.56	0.06
USD	35.18	Cathay General Bancorp	1,024.47	0.06
USD	17.73	Centene Corp	1,279.14	0.08
USD	52.55	Central Garden & Pet Co A Non voting	538.18	0.03
USD	131.29	CenturyLink Inc	3,461.87	0.21
USD	5.54	Charles River Laborat Intl Inc	349.71	0.02
USD	24.93	Chubb Corp	2,128.56	0.13
USD	22.16	Church & Dwight Co Inc	1,613.44	0.10
USD	31.58	Cigna Corp	4,590.93	0.28
USD	18.28	Cintas Corp	1,387.85	0.08
USD	54.61	Citigroup Inc	2,707.68	0.17
USD	82.54	CME Group Inc A	6,893.82	0.42
USD	55.4	CNO Financial Group Inc	912.32	0.06
USD	6.65	Coca-Cola Bottling Consol	901.30	0.06
USD	31.58	Comcast Corp Sh A/Special	1,698.64	0.10
USD	52.63	Comerica Inc	2,423.93	0.15
USD	16.62	comScore Inc	794.39	0.05
USD	3.88	Comtech Telecommunica Corp	101.10	0.01
USD	65.16	Consolidated Edison of NY Inc	3,384.99	0.21
USD	22.16	Constellation Brands Inc	2,307.30	0.14
USD	7.76	Cooper Companies Inc (The)	1,238.76	0.08
USD	168.96	Corning Inc	2,991.83	0.18
USD	11.08	Costco Wholesale Corp	1,342.97	0.08
USD	11.63	CR Bard Inc	1,782.23	0.11
USD	3.88	Credit Acceptance Corp	856.76	0.05
USD	11.08	CSS Industries Inc	300.79	0.02

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

## SPARINVEST - EQUITAS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	40.99	CVS Health Corp	3,858.65	0.24
USD	9.97	Dillards Inc A	941.36	0.06
USD	34.35	Domtar Corp	1,276.15	0.08
USD	12.74	Dr Pepper Snapple Group Inc WI	833.62	0.05
USD	9.42	DST Systems Inc	1,064.78	0.07
USD	103.09	Duke Energy Corp	6,534.08	0.40
USD	13.33	Edwards Lifesciences Corp	1,704.47	0.10
USD	29.91	Electronic Arts Inc	1,785.36	0.11
USD	27.36	Endurance Specialty Hgs Ltd	1,613.30	0.10
USD	15.82	Enesco PLC A	316.22	0.02
USD	9.63	Enstar Group Ltd	1,339.68	0.08
USD	83.69	Entergy Corp	5,295.15	0.32
USD	13.29	ePlus Inc	914.61	0.06
USD	13.85	Equifax Inc	1,206.77	0.07
USD	7.76	Euronet Worldwide Inc	429.46	0.03
USD	36.33	Everest Reinsurance Group Ltd	5,935.31	0.36
USD	9.59	ExamWorks Group Inc	336.50	0.02
USD	29	Exelon Corp	817.77	0.05
USD	8.86	Exponent Inc	356.22	0.02
USD	26.04	Exxon Mobil Corp	1,944.16	0.12
USD	26.59	FBL Financial Group Inc A	1,377.46	0.08
USD	22.19	Fedex Corp	3,393.84	0.21
USD	19.39	Fidelity Natl Inform Serv Inc	1,075.39	0.07
USD	42.34	Fifth Third Bancorp	791.25	0.05
USD	40.99	First American Financial Corp	1,369.00	0.08
USD	6.65	First Citizens BancShares Inc A	1,569.33	0.10
USD	48.19	First Merchants Corp	1,068.38	0.07
USD	33.24	Fiserv Inc	2,470.87	0.15
USD	27.7	Flagstar Bancorp Inc	459.39	0.03
USD	12.74	FreightCar America Inc	238.76	0.01
USD	40.14	Fresh Del Monte Produce Inc	1,392.74	0.09
USD	22.16	G-III Apparel Group Ltd	1,399.06	0.09
USD	107.22	Genworth Financial Inc Ser A	728.45	0.04
USD	60.92	Gibraltar Industries Inc	1,113.82	0.07
USD	23.28	Global Indemnity Plc	586.63	0.04
USD	38.78	Goldman Sachs Group Inc	7,266.38	0.44
USD	13	Great Southern Bancorp Inc	491.51	0.03
USD	7.76	Hain Celestial Group Inc	458.42	0.03
USD	13.29	Hanesbrands Inc	397.58	0.02
USD	24.93	Hanover Insurance Gr Inc (The)	1,656.27	0.10
USD	164.28	Hartford Fin Serv Gr Inc (The)	6,128.99	0.37
USD	10.65	HCC Insurance Holdings Inc	734.65	0.04
USD	2.77	Helen of Troy Ltd	242.35	0.01
USD	13.85	Henry Jack & Associates Inc	804.18	0.05
USD	57.61	Hess Corp	3,458.12	0.21
USD	34.9	Hologic Inc	1,192.12	0.07
USD	183.38	Hon Hai Precision Ind Co Ltd GDR repr 2 Shares	1,125.73	0.07
USD	49.61	Horace Mann Educators Corp	1,619.90	0.10
USD	50.41	Huntington Bancshares Inc	511.70	0.03
USD	3,605.13	Hutchison Port Holdings Trust Units	2,038.44	0.12
USD	24.17	Iberiabank Corp	1,480.03	0.09
USD	11.08	ICU Medical Inc	951.20	0.06
USD	17.98	Infinity Prope & Casualty Corp	1,223.93	0.07
USD	19.12	Interactive Brokers Group Inc A	713.28	0.04
USD	3.6	InterDigital Inc	183.85	0.01
USD	27.7	International Speedway Corp A	911.57	0.06
USD	7.76	Intl Flavors & Fragrances Inc	760.71	0.05
USD	8.31	IPG Photonics Corp	635.21	0.04
USD	11.08	Jones Lang Lasalle Inc	1,700.34	0.10
USD	140.59	JPMorgan Chase & Co	8,549.85	0.52
USD	6.65	Kansas City Life Insurance Co	272.71	0.02
USD	40.99	KB Financial Gr Inc ADR repr 1 Share	1,209.32	0.07
USD	58.99	Kelly Serv Inc A Non voting	812.70	0.05
USD	21.9	Kemper Corp	757.64	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 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	121.87	KeyCorp	1,642.87	0.10
USD	52.7	Kindred Healthcare Inc	959.64	0.06
USD	33.24	Knight Transportation Inc	797.67	0.05
USD	289.72	Korea Electric Power Corp ADR repr 0.5 Share	5,294.08	0.32
USD	55.78	Kroger Co	3,629.90	0.22
USD	226.1	KT Corp spons ADR repr 0.5 Share	2,571.03	0.16
USD	4.43	Laboratory Corp of America Hgs	482.14	0.03
USD	7.2	Lamar Advertising Co A	371.51	0.02
USD	16.62	Lear Corp	1,674.39	0.10
USD	54.73	Legg Mason Inc	2,530.95	0.15
USD	22.16	Leggett & Platt Inc	968.10	0.06
USD	91.4	Lincoln National Corp	4,858.06	0.30
USD	13.85	Lithia Motors Inc A	1,406.51	0.09
USD	43.21	Loews Corp	1,493.41	0.09
USD	83.09	Lotte Shopping Co Ltd GDR repr 1/20 Share Ser 144A	768.14	0.05
USD	30.47	Lowe's Companies Inc	1,831.28	0.11
USD	8.31	M & T Bank Corp	931.68	0.06
USD	7.2	Madison Square Garden Co A	539.62	0.03
USD	14.42	Mallinckrodt Plc	1,524.06	0.09
USD	27.7	ManTech Intl Corp A	720.91	0.04
USD	13.5	Marriott Vac Worldwide Corp	1,111.66	0.07
USD	33.24	Marsh & McLennan Cos Inc	1,691.39	0.10
USD	27.7	Matson Inc	1,045.07	0.06
USD	28.11	McKesson Corp	5,672.34	0.35
USD	16.62	Mednax Inc	1,105.37	0.07
USD	96.03	Metlife Inc	4,825.53	0.29
USD	13.29	Middleby Corp	1,339.16	0.08
USD	11.08	Minerals Technologies Inc	677.45	0.04
USD	11.08	Mohawk Industries Inc	1,898.22	0.12
USD	11.08	Montpelier Re Holdings Ltd	392.77	0.02
USD	115.99	Morgan Stanley	4,037.99	0.25
USD	85.31	Nasdaq OMX Gr Inc	3,737.15	0.23
USD	19.39	Navigators Group Inc	1,349.64	0.08
USD	27.7	Nelnet Inc A	1,076.64	0.07
USD	19.39	Net 1 UEPS Technologies Inc	318.09	0.02
USD	22.16	Newfield Exploration Co	718.32	0.04
USD	42.65	Noble Corp Plc	589.17	0.04
USD	27.7	Norwegian Cruise Line Hgs Ltd	1,393.09	0.09
USD	213.74	NRG Energy Inc	4,389.08	0.27
USD	11.63	NuVasive Inc	494.68	0.03
USD	2.22	NVE Corp	155.92	0.01
USD	0.55	NVR Inc	666.22	0.04
USD	114.67	Office Depot Inc	891.25	0.05
USD	14.42	Old Dominion Freight Lines Inc	887.85	0.05
USD	60.52	Old Republic Intl Corp	848.97	0.05
USD	36.9	OM Group Inc	1,112.73	0.07
USD	41.55	ONE Gas Inc When Issued	1,586.99	0.10
USD	5.54	OSI Syst Inc	351.95	0.02
USD	38.78	Owens Corning Inc	1,435.60	0.09
USD	33.24	PacWest Bancorp	1,394.88	0.09
USD	22.16	Papa Johns Intl Inc	1,503.66	0.09
USD	60.55	Partnerre Ltd	6,983.51	0.43
USD	19.94	Patrick Industries Inc	681.03	0.04
USD	55.4	Peabody Energy Corp	108.88	0.01
USD	32.04	Pegatron Corp spons GDR repr 5 Shares Reg S	414.89	0.03
USD	221.58	People's United Fin Inc	3,223.69	0.20
USD	22.71	Peoples Bancorp Inc	475.77	0.03
USD	31.02	Piper Jaffray Companies Inc	1,215.02	0.07
USD	22.16	PNC Financial Serv Group	1,902.20	0.12
USD	60.93	PNM Resources Inc	1,345.36	0.08
USD	19.94	Popular Inc	516.55	0.03
USD	37.09	PPG Industries Inc	3,819.14	0.23
USD	16.62	ProAssurance Corp	689.24	0.04
USD	33.24	Provident Fin Serv Inc	566.48	0.03

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

## SPARINVEST - EQUITAS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	36.01	Prudential Financial Inc	2,828.34	0.17
USD	44.35	Quad/Graphics Inc A	736.77	0.05
USD	7.09	Rbc Bearings Inc	456.67	0.03
USD	443.16	Regions Financial Corp	4,120.60	0.25
USD	19.94	Reinsurance Group America Inc	1,698.02	0.10
USD	16.06	Reliance Steel and Alu Co	872.01	0.05
USD	64.71	RenaissanceRe Holdings Ltd	5,895.72	0.36
USD	16.62	Rockwell Collins Inc	1,377.43	0.08
USD	11.08	Rogers Corp	657.67	0.04
USD	16.62	Roper Technologies Inc	2,572.29	0.16
USD	26.11	Royal Caribbean Cruises Ltd	1,844.25	0.11
USD	16.62	RTI Intl Metals Inc	470.13	0.03
USD	11.08	Safety Insurance Group Inc	573.84	0.04
USD	1.82	Samsung Electronics Co Ltd spons GDR repr 0.5 Share	933.17	0.06
USD	0.5	Seaboard Corp	1,610.40	0.10
USD	17.11	SEACOR Holdings Inc	1,089.48	0.07
USD	55.53	Shinhan Financial Group Co Ltd spons ADR repr 1 Share	1,846.96	0.11
USD	6.65	Signet Jewelers Ltd	765.10	0.05
USD	107.47	Siliconware Prec Ind Co Ltd ADR repr 5 Shares	718.57	0.04
USD	10	Simmons First National Corp	418.91	0.03
USD	188.34	SK Telecom Co Ltd ADR repr 0.111 Share	4,190.50	0.26
USD	11.08	Skechers USA Inc A	1,091.70	0.07
USD	109.34	SkyWest Inc	1,475.92	0.09
USD	36.01	Skyworks Solutions Inc	3,364.15	0.21
USD	22.16	Snap-On Inc	3,167.01	0.19
USD	110.79	Southwest Airlines Co	3,290.31	0.20
USD	5.54	Spirit Airlines Inc	308.75	0.02
USD	4.99	Stamps.com Inc	329.20	0.02
USD	22.71	StanCorp Financial Group Inc	1,541.25	0.09
USD	25.43	Stewart Info Serv Corp	908.45	0.06
USD	164.04	Suntrust Banks Inc	6,333.57	0.39
USD	0.27	Superior Industries Intl Inc	4.46	0.00
USD	54.84	Susquehanna Bancshares Inc	694.99	0.04
USD	66.41	Symetra Financial Corp	1,440.57	0.09
USD	7.2	Synchronoss Technologies Inc	295.57	0.02
USD	27.7	Tech Data Corp	1,430.87	0.09
USD	0.55	Tennant Co	32.49	0.00
USD	32.13	Tesoro Corp	2,434.07	0.15
USD	24.93	Tidewater Inc	508.54	0.03
USD	5.54	Time Warner Inc	434.58	0.03
USD	7.2	Towers Watson Inc A	813.08	0.05
USD	69.76	Travelers Cies Inc	6,052.31	0.37
USD	16.62	Triple-S Management Corp B	382.73	0.02
USD	13.85	Tutor Perini Corp	268.23	0.02
USD	45.07	Umpqua Hgs Corp	727.70	0.04
USD	4.99	Unifirst Corp	500.48	0.03
USD	12.74	Union Pacific Corp	1,090.56	0.07
USD	4.53	United Community Banks Inc	84.88	0.01
USD	48.19	United Health Group Inc	5,277.03	0.32
USD	470.86	United Microelectronics Corp ADR repr 5 Shares	866.33	0.05
USD	21.05	United States Cellular Corp	711.69	0.04
USD	6.65	United Therapeutics Corp	1,037.81	0.06
USD	16.62	Universal Corp	854.95	0.05
USD	11.08	Universal Electronics Inc	495.59	0.03
USD	14.96	Universal Health Services Inc B	1,907.52	0.12
USD	161.2	Unum Group	5,172.25	0.32
USD	115.12	Valero Energy Corp	6,468.03	0.40
USD	26.59	Validus Holdings Ltd	1,049.80	0.06
USD	33.24	Vasco Data Security Intl Inc	900.59	0.06
USD	4.99	Verint Systems Inc	271.81	0.02
USD	22.16	VF Corp	1,386.92	0.08
USD	190.87	Voya Financial	7,960.64	0.49
USD	44.14	Walt Disney Co (The)	4,522.23	0.28
USD	6.09	Watsco Inc	676.73	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 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	29.91	Webster Financial Corp (Conn)	1,061.82	0.06
USD	13.29	Whirlpool Corp	2,064.87	0.13
USD	33.07	Wintrust Financial Corp	1,584.40	0.10
USD	87.45	Woori Bank Spons ADR repr 3 Shares	2,068.19	0.13
USD	27.7	WR Berkley Corp	1,290.92	0.08
USD	237.98	Xerox Corp	2,272.57	0.14
USD	154.11	XL Group Plc	5,145.30	0.31
USD	38.78	Yahoo Inc	1,367.39	0.08
USD	11.08	Zebra Technologies Corp A	1,104.23	0.07
USD	20.5	Zions Bancorp	583.78	0.04
			<hr/>	
			509,908.72	31.15
			<hr/>	
<b>Total shares</b>			1,589,385.66	97.14
			<hr/>	
<b>Closed-ended investment funds</b>				
AUD	178.92	Dexus Property Group	900.97	0.06
AUD	455.63	Federarion Stapled Sec REITS	917.76	0.06
AUD	553.95	GPT Group Stapled Security	1,635.52	0.10
AUD	2,094.53	Mirvac Group	2,672.98	0.16
AUD	158.98	Stockland Stapled Security	449.65	0.03
			<hr/>	
			6,576.88	0.41
EUR	61.33	alstria office REIT-AG	708.71	0.04
EUR	12.19	Befimmo SICAFI SA	668.46	0.04
EUR	1,475.21	Beni Stabili SpA	982.49	0.06
EUR	16.51	Cofinimmo SICAFI	1,530.44	0.09
EUR	13.85	Gecina Reg	1,531.60	0.09
EUR	886.57	Immobiliar Grand Distribuz SpA	691.53	0.04
EUR	64.07	NSI NV	226.17	0.01
EUR	44.62	Vastned NV	1,762.98	0.11
EUR	30.47	Wereldhave NV	1,551.71	0.09
			<hr/>	
			9,654.09	0.57
GBP	332.37	Hammerson Plc	2,887.59	0.18
GBP	649.68	Segro Plc	3,721.28	0.23
			<hr/>	
			6,608.87	0.41
JPY	0.33	Comforia Residential REIT Inc	643.10	0.04
JPY	0.42	MCUBS MidCity Inv Corp	1,141.21	0.07
			<hr/>	
			1,784.31	0.11
SGD	1,235.32	CapitaLand Commercial Trust REITS Uts	1,284.50	0.08
USD	142.2	American Capital Agency Corp	2,344.48	0.14
USD	139.6	Annaly Capital Management Inc	1,151.40	0.07
USD	11.08	Ashford Hospitality Prime Inc	149.35	0.01
USD	10.53	Blackstone Mortgage Trust Inc A	262.80	0.02
USD	3.88	Boston Properties Inc	421.25	0.03
USD	7.2	Equinix Inc REIT	1,641.68	0.10
USD	9.42	Essex Property Trust Inc	1,796.05	0.11
USD	17.73	Federal Realty Invest Trust	2,037.87	0.12
USD	34.03	Hudson Pacific Properties Inc REIT	866.46	0.05
USD	5.54	Public Storage	916.64	0.06
USD	7.76	SL Green Realty Corp	764.89	0.05
			<hr/>	
			12,352.87	0.76
			<hr/>	
<b>Total closed-ended investment funds</b>			38,261.52	2.34
			<hr/>	
<b>Warrants and rights</b>				
EUR	631.86	Citycon Oyj Droits de sousc 07.07.15	62.24	0.00
EUR	456.14	Repsol SA Droits d'attribut 03.07.15	212.11	0.01
			<hr/>	
<b>Total warrants and rights</b>			274.35	0.01

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

## SPARINVEST - EQUITAS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b><u>Other transferable securities</u></b>				
<b>Shares</b>				
EUR	1,282.96	BGP Holdings A	0.00	0.00
EUR	122.06	SNS Reaal NV	0.00	0.00
			0.00	0.00
USD	44.74	Asustek Computer Inc spons GDR repr 5 shares 2010 Reg S	1,965.04	0.12
			1,965.04	0.12
<b>Total shares</b>				
<b>Warrants and rights</b>				
EUR	1,467.31	Aegon NV Droits d'attribut 12.06.15	176.08	0.01
EUR	83.09	Immoeast AG Droits de sousc Perpetual	0.00	0.00
			176.08	0.01
USD	74.78	Albertson's Holdings LLC Droits d'attribut CasaLey Perpetual	68.12	0.00
USD	74.78	Albertson's Holdings LLC Droits d'attribut For PDC Perpetual	3.28	0.00
			71.40	0.00
			247.48	0.01
		<b>Total warrants and rights</b>	247.48	0.01
		Total investments in securities	1,630,134.05	99.62
		Cash at banks	12,862.61	0.79
		Bank overdrafts	-2,218.57	-0.14
		Other net assets/(liabilities)	-4,410.03	-0.27
		<b>Total</b>	1,636,368.06	100.00

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

## SPARINVEST - EQUITAS

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Banks	14.04 %
Insurance	13.27 %
Diversified financial services	8.01 %
Materials	7.52 %
Utilities	5.20 %
Capital goods	5.08 %
Automobiles and components	4.90 %
Technology hardware and equipment	4.51 %
Transportation	4.21 %
Energy	3.98 %
Real estate	3.59 %
Food, beverage and tobacco	3.05 %
Consumer durables and apparel	2.93 %
Telecommunication services	2.53 %
Pharmaceuticals and biotechnology	2.48 %
Commercial services and supplies	2.21 %
Health care equipment and services	1.93 %
Retailing	1.74 %
Real estate funds	1.50 %
Investment companies	1.35 %
Software and services	1.26 %
Hotels, restaurants and leisure	1.24 %
Food retailing, drugstores and pharmacies	0.91 %
Media	0.83 %
Semiconductors and semiconductor equipment	0.77 %
Household and personal products	0.58 %
Total	<u>99.62 %</u>

## SPARINVEST - EQUITAS

### Industrial and geographical classification of investments (continued)

as at 30th June 2015

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	26.46 %
Japan	20.48 %
France	6.22 %
Germany	5.78 %
Switzerland	4.86 %
Italy	3.85 %
Belgium	2.87 %
Sweden	2.78 %
Bermuda	2.43 %
United Kingdom	2.35 %
The Netherlands	2.25 %
Australia	2.11 %
Hong Kong	2.05 %
Denmark	1.99 %
Spain	1.80 %
Finland	1.78 %
China	1.58 %
Austria	1.51 %
South Korea	1.16 %
Norway	1.11 %
Singapore	1.04 %
Ireland	0.80 %
Cayman Islands	0.62 %
Taiwan	0.55 %
New Zealand	0.34 %
Malaysia	0.24 %
Philippines	0.12 %
Liberia	0.11 %
Luxembourg	0.10 %
Malta	0.09 %
Panama	0.06 %
Porto Rico	0.05 %
Mauritius	0.04 %
Feroe Islands	0.02 %
Portugal	0.02 %
Total	<u>99.62 %</u>

## SPARINVEST - ETHICAL GLOBAL VALUE

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	72,317,820.30
Cash at banks	1,173,915.52
Receivable on issues of shares	230,176.30
Income receivable on portfolio	147,409.65
Interest receivable on bank accounts	65.35
Total assets	73,869,387.12

#### Liabilities

Payable on purchases of securities	185,558.89
Payable on redemptions of shares	45,646.26
Interest payable on bank overdrafts	177.97
Expenses payable	102,435.98
Total liabilities	333,819.10

Net assets at the end of the period 73,535,568.02

Number of Class EUR I shares outstanding	218,802.2253
Net asset value per Class EUR I share	149.03
Number of Class EUR ID shares outstanding	38,421.0000
Net asset value per Class EUR ID share	146.27
Number of Class EUR R shares outstanding	144,426.0645
Net asset value per Class EUR R share	141.41
Number of Class EUR RD shares outstanding	2,214.8773
Net asset value per Class EUR RD share	126.61
Number of Class EUR R X shares outstanding	37,972.3540
Net asset value per Class EUR R X share	143.26
Number of Class GBP R shares outstanding	64,806.7316
Net asset value per Class GBP R share	GBP 100.20

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 30th June 2015

#### **Income**

Dividends, net	789,375.91
Interest on bonds and other debt securities, net	5,694.12
Commissions received	13,626.02
Total income	808,696.05

#### **Expenses**

Management fees	403,798.44
Custodian fees	3,321.19
Banking charges and other fees	6,311.28
Transaction fees	40,562.28
Central administration costs	154,133.85
Professional fees	3,377.60
Subscription duty ("taxe d'abonnement")	10,643.47
Interest paid on bank overdrafts	2,231.23
Other expenses	1,570.32
Total expenses	625,949.66

Net investment income	182,746.39
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#### **Net realised gain/(loss)**

- on securities portfolio	1,490,477.43
- on forward foreign exchange contracts	-3,339.14
- on foreign exchange	42,805.69
Realised result	1,712,690.37

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	11,615,445.10
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Result of operations	13,328,135.47
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Dividends paid	-6,853.83
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Subscriptions	8,424,961.86
---------------	--------------

Redemptions	-33,309,411.25
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Total changes in net assets	-11,563,167.75
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Total net assets at the beginning of the period	85,098,735.77
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Total net assets at the end of the period	73,535,568.02
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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 30th June 2015

<b>Total net assets</b>	
- as at 30.06.2015	73,535,568.02
- as at 31.12.2014	85,098,735.77
- as at 31.12.2013	123,735,106.40
<b>Number of Class EUR I shares</b>	
- outstanding at the beginning of the period	380,880.9088
- issued	21,197.1735
- redeemed	-183,275.8570
- outstanding at the end of the period	218,802.2253
<b>Net asset value per Class EUR I share</b>	
- as at 30.06.2015	149.03
- as at 31.12.2014	126.57
- as at 31.12.2013	120.61
<b>Number of Class EUR ID shares</b>	
- outstanding at the beginning of the period	72,896.0000
- issued	4,325.0000
- redeemed	-38,800.0000
- outstanding at the end of the period	38,421.0000
<b>Net asset value per Class EUR ID share</b>	
- as at 30.06.2015	146.27
- as at 31.12.2014	124.23
- as at 31.12.2013	120.60
<b>Number of Class EUR R shares</b>	
- outstanding at the beginning of the period	130,181.2384
- issued	21,614.7183
- redeemed	-7,369.8922
- outstanding at the end of the period	144,426.0645
<b>Net asset value per Class EUR R share</b>	
- as at 30.06.2015	141.41
- as at 31.12.2014	120.55
- as at 31.12.2013	115.73
<b>Number of Class EUR RD shares</b>	
- outstanding at the beginning of the period	455.4782
- issued	1,896.5177
- redeemed	-137.1186
- outstanding at the end of the period	2,214.8773
<b>Net asset value per Class EUR RD share</b>	
- as at 30.06.2015	126.61
- as at 31.12.2014	110.78
- as at 31.12.2013	112.83
<b>Dividend paid</b>	
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 30th June 2015

<b>Number of Class EUR R X shares</b>	
- outstanding at the beginning of the period	35,070.9862
- issued	9,744.6688
- redeemed	-6,843.3010
<hr/>	<hr/>
- outstanding at the end of the period	37,972.3540
<b>Net asset value per Class EUR R X share</b>	
- as at 30.06.2015	143.26
- as at 31.12.2014	121.67
- as at 31.12.2013	115.92
<b>Number of Class EUR UKI shares</b>	
- outstanding at the beginning of the period	70.0000
- issued	0.0000
- redeemed	-70.0000
<hr/>	<hr/>
- outstanding at the end of the period	-
<b>Net asset value per Class EUR UKI share</b>	
- as at 30.06.2015	-
- as at 31.12.2014	126.56
- as at 31.12.2013	120.60
<b>Number of Class GBP R shares</b>	
- outstanding at the beginning of the period	64,806.7316
- issued	0.0000
- redeemed	0.0000
<hr/>	<hr/>
- outstanding at the end of the period	64,806.7316
<b>Net asset value per Class GBP R share</b>	
- as at 30.06.2015	GBP 100.20
- 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 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Shares</b>				
AUD	307,273.01	Bluescope Steel Ltd	635,891.32	0.86
CAD	12,325.92	Canadian Tire Corp A	1,183,658.67	1.61
CHF	2,393.39	Autoneum Holding AG Reg	424,765.75	0.58
CHF	47,771.71	Clariant AG Reg	879,023.75	1.20
CHF	617.3	Conzzeta AG Reg A	378,817.74	0.52
CHF	2,222.15	Kuoni Reisen Holding AG Reg B	519,644.61	0.71
CHF	82,846	Micronas Semiconductor Hg AG Reg	429,634.94	0.58
CHF	617.3	Plazza AG Reg A	122,715.61	0.17
CHF	7,690.75	Rieter Holding AG Reg	1,091,635.34	1.48
CHF	5,688.92	Zurich Insurance Group AG Reg	1,554,887.24	2.11
			<hr/>	
			5,401,124.98	7.35
DKK	65,055.65	Danske Bank A/S	1,716,235.61	2.33
EUR	43,516.2	ArcelorMittal SA	380,026.93	0.52
EUR	12,592.18	Bekaert SA	318,708.00	0.43
EUR	64,152.67	Buzzi Unicem SpA	819,229.62	1.11
EUR	7,631.45	CEWE Stiftung & Co KGaA	383,327.50	0.52
EUR	22,301.47	Delhaize Groupe	1,651,646.90	2.25
EUR	31,667.03	ENI SpA	504,139.14	0.69
EUR	8,351.13	Eurazeo SA	495,639.72	0.67
EUR	27,420.7	Fraport AG	1,544,882.43	2.10
EUR	336,411.33	Fyffes Plc	474,339.98	0.64
EUR	21,596.46	Hochtief AG	1,500,954.24	2.04
EUR	115,153.71	ING Groep NV Certif	1,705,426.51	2.32
EUR	22,291.24	Koenig & Bauer AG	450,617.37	0.61
EUR	26,130.98	Koninklijke DSM NV	1,358,810.74	1.85
EUR	24,015.33	OMV AG	592,698.34	0.81
EUR	78,402.74	Peugeot SA	1,446,138.58	1.97
EUR	49,811.14	Royal Philips NV	1,136,690.10	1.55
EUR	13,990.08	Savencia SA	799,532.96	1.09
EUR	469,071.39	Total Produce Plc	568,045.45	0.77
EUR	51,865.8	UPM-Kymmene Corp	823,110.30	1.12
EUR	26,554.69	Vallourec Usines Tubes	486,481.92	0.66
			<hr/>	
			17,440,446.73	23.72
GBP	16,883.19	Bellway Plc	565,264.93	0.77
GBP	108,181.33	Millennium & Copthor Hotels Plc	876,489.98	1.19
GBP	445,581.68	Taylor Wimpey Plc	1,168,572.79	1.59
GBP	419,433.58	Vodafone Group Plc	1,360,787.90	1.85
			<hr/>	
			3,971,115.60	5.40
HKD	84,132.17	Cheung Kong Property Hgs Ltd	626,275.40	0.85
HKD	84,132.17	CK Hutchison Holdings Ltd	1,109,374.30	1.51
HKD	505,919.46	Esprit Holdings Ltd	425,216.67	0.58
			<hr/>	
			2,160,866.37	2.94
JPY	46,589.74	Aida Engineering Ltd	458,587.70	0.62
JPY	25,184.77	Brother Industries Ltd	320,307.21	0.44
JPY	34,227.07	Canon Marketing Japan Inc	522,923.96	0.71
JPY	70,521.54	Citizen Holdings Co Ltd	441,732.39	0.60
JPY	72,588.94	Cleanup Corp	474,913.97	0.65
JPY	28,567.8	Coca-Cola Cent Japan Co Ltd	474,596.60	0.65
JPY	22,240.28	Fujifilm Holdings Corp	713,426.20	0.97
JPY	106,168.64	INPEX Corp	1,083,575.24	1.47
JPY	27,648.95	Maezawa Kase Industries Co Ltd	253,291.57	0.34
JPY	265,003.94	Mitsubishi UFJ Fin Group Inc	1,710,077.91	2.33
JPY	374,847.97	Mitsui OSK Lines Ltd	1,077,756.96	1.47

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

## SPARINVEST - ETHICAL GLOBAL VALUE

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	60,248.61	Nichicon Corp	440,135.11	0.60
JPY	49,910.12	Nippon Telegraph & Teleph Corp	1,622,986.59	2.21
JPY	45,503.83	Panasonic Co Ltd	561,208.73	0.76
JPY	16,017.18	Sawai Pharmaceutical Co Ltd	837,635.77	1.14
JPY	53,167.85	Sekisui House Ltd	758,097.35	1.03
JPY	104,310.06	Showa Corp	932,630.29	1.27
JPY	38,296.52	Sompo Japan Nipponkoa Hgs Inc	1,261,624.95	1.72
JPY	17,750.46	Sony Corp	450,664.74	0.61
JPY	33,309.26	Tachi-S Co Ltd	427,057.20	0.58
JPY	15,265.4	Takeda Pharmaceutical Co Ltd	661,833.36	0.90
JPY	37,443.03	Tenma Corp	578,923.55	0.79
JPY	45,896.01	Tokio Marine Holdings Inc	1,714,800.00	2.33
JPY	25,915.67	Toyota Industries Corp	1,326,775.74	1.80
JPY	24,850.65	Yamaha Motor Co Ltd	487,939.13	0.66
			<u>19,593,502.22</u>	<u>26.65</u>
SEK	111,901.62	Telefon AB LM Ericsson B	1,039,726.53	1.41
SGD	132,397.56	Singapore Airlines Ltd	946,913.22	1.29
USD	64,026.33	American Eagle Outfitters Inc	989,529.18	1.35
USD	66,868.49	Ascena Retail Gr Inc	999,546.54	1.36
USD	23,654.68	Citigroup Inc	1,172,755.91	1.59
USD	41,966.68	Civeo Corp	115,632.49	0.16
USD	30,320.5	Intel Corp	827,677.33	1.13
USD	48,805.62	JC Penney Co Inc	371,013.85	0.50
USD	26,512.72	Micron Technology Inc	448,303.31	0.61
USD	50,387.71	Microsoft Corp	1,996,605.17	2.72
USD	20,005.81	Mosaic Co (The)	841,206.58	1.14
USD	30,424.29	Noble Corp Plc	420,238.58	0.57
USD	17,268.28	Oil States Intl Inc	577,004.02	0.78
USD	45,295.42	Patterson UTI Energy Inc	764,883.58	1.04
USD	55,107.04	PulteGroup Inc	996,595.59	1.36
USD	214,234.7	Regions Financial Corp	1,991,986.62	2.71
USD	27,196.21	Scholastic Corp	1,077,157.47	1.46
USD	16,626.54	Terex Corp	346,945.92	0.47
USD	26,766.02	Tidewater Inc	546,034.59	0.74
USD	19,810.77	Travelers Cies Inc	1,718,640.09	2.34
USD	10,643.8	Valero Energy Corp	598,009.39	0.81
USD	108,763.34	Vishay Intertechnology Inc	1,140,150.61	1.55
			<u>17,939,916.82</u>	<u>24.39</u>
<b>Total shares</b>			<u>72,029,398.07</u>	<u>97.95</u>
<b>Warrants and rights</b>				
EUR	68,508.84	Peugeot SA Call Wts 29.04.17	288,422.23	0.39
<b>Total warrants and rights</b>			<u>288,422.23</u>	<u>0.39</u>
Total investments in securities			72,317,820.30	98.34
Cash at banks			1,173,915.52	1.60
Other net assets/(liabilities)			43,832.20	0.06
<b>Total</b>			<u>73,535,568.02</u>	<u>100.00</u>

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

## SPARINVEST - ETHICAL GLOBAL VALUE

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Banks	11.28 %
Automobiles and components	9.07 %
Consumer durables and apparel	9.05 %
Materials	8.89 %
Insurance	8.50 %
Capital goods	8.02 %
Energy	6.91 %
Food retailing, drugstores and pharmacies	5.01 %
Transportation	4.86 %
Telecommunication services	4.06 %
Technology hardware and equipment	4.00 %
Retailing	3.15 %
Software and services	2.72 %
Semiconductors and semiconductor equipment	2.32 %
Diversified financial services	2.18 %
Pharmaceuticals and biotechnology	2.04 %
Hotels, restaurants and leisure	1.90 %
Food, beverage and tobacco	1.74 %
Media	1.46 %
Real estate	1.02 %
Commercial services and supplies	0.16 %
Total	<u>98.34 %</u>

## SPARINVEST - ETHICAL GLOBAL VALUE

### Industrial and geographical classification of investments (continued)

as at 30th June 2015

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Japan	26.65 %
United States of America	23.82 %
Switzerland	7.35 %
United Kingdom	5.97 %
The Netherlands	5.72 %
Germany	5.27 %
France	4.78 %
Belgium	2.68 %
Cayman Islands	2.36 %
Denmark	2.33 %
Italy	1.80 %
Canada	1.61 %
Sweden	1.41 %
Ireland	1.41 %
Singapore	1.29 %
Finland	1.12 %
Australia	0.86 %
Austria	0.81 %
Hong Kong	0.58 %
Luxembourg	0.52 %
Total	<u>98.34 %</u>

## SPARINVEST - EUROPEAN VALUE

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	22,928,678.90
Cash at banks	1,568,310.58
Receivable on issues of shares	1,729.80
Income receivable on portfolio	42,940.65
Income receivable on securities lending	91,577.85
Interest receivable on bank accounts	322.85
Prepaid expenses	10,514.49
Total assets	<u>24,644,075.12</u>

#### Liabilities

Payable on redemptions of shares	13,350.49
Interest payable on bank overdrafts	1,984.56
Expenses payable	39,358.37
Total liabilities	<u>54,693.42</u>
Net assets at the end of the period	<u>24,589,381.70</u>

Number of Class EUR I shares outstanding	56,073.4451
Net asset value per Class EUR I share	124.59
Number of Class EUR R shares outstanding	150,581.7117
Net asset value per Class EUR R share	116.68
Number of Class EUR R X shares outstanding	178.0000
Net asset value per Class EUR R X share	118.17
Number of Class GBP R shares outstanding	112.7720
Net asset value per Class GBP R share	GBP 82.86

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 30th June 2015

#### **Income**

Dividends, net	520,536.95
Interest on bank accounts	490.27
Commissions received	16,494.84
Total income	537,522.06

#### **Expenses**

Management fees	230,069.82
Custodian fees	3,150.27
Banking charges and other fees	4,165.98
Transaction fees	34,684.51
Central administration costs	67,919.40
Professional fees	2,066.99
Subscription duty ("taxe d'abonnement")	6,781.89
Interest paid on bank overdrafts	3,302.80
Other expenses	548.97
Total expenses	352,690.63

Net investment income	184,831.43
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#### **Net realised gain/(loss)**

- on securities portfolio	3,186,553.87
- on forward foreign exchange contracts	3,773.59
- on foreign exchange	26,831.78
Realised result	3,401,990.67

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	3,164,655.35
Result of operations	6,566,646.02

Dividends paid	-
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Subscriptions	1,521,445.77
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Redemptions	-19,424,522.57
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Total changes in net assets	-11,336,430.78
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Total net assets at the beginning of the period	35,925,812.48
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Total net assets at the end of the period	24,589,381.70
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST - EUROPEAN VALUE

### Statistical information (in EUR)

as at 30th June 2015

<b>Total net assets</b>	
- as at 30.06.2015	24,589,381.70
- as at 31.12.2014	35,925,812.48
- as at 31.12.2013	120,380,156.93
<b>Number of Class EUR I shares</b>	
- outstanding at the beginning of the period	56,136.2469
- issued	237.4072
- redeemed	-300.2090
- outstanding at the end of the period	56,073.4451
<b>Net asset value per Class EUR I share</b>	
- as at 30.06.2015	124.59
- as at 31.12.2014	105.86
- as at 31.12.2013	105.94
<b>Number of Class EUR R shares</b>	
- outstanding at the beginning of the period	300,991.0931
- issued	12,929.9840
- redeemed	-163,339.3654
- outstanding at the end of the period	150,581.7117
<b>Net asset value per Class EUR R share</b>	
- as at 30.06.2015	116.68
- as at 31.12.2014	99.50
- as at 31.12.2013	100.31
<b>Number of Class EUR R X shares</b>	
- outstanding at the beginning of the period	179.2927
- issued	0.0000
- redeemed	-1.2927
- outstanding at the end of the period	178.0000
<b>Net asset value per Class EUR R X share</b>	
- as at 30.06.2015	118.17
- as at 31.12.2014	100.40
- as at 31.12.2013	100.47
<b>Number of Class GBP R shares</b>	
- outstanding at the beginning of the period	162.6473
- issued	0.0000
- redeemed	-49.8753
- outstanding at the end of the period	112.7720
<b>Net asset value per Class GBP R share</b>	
- as at 30.06.2015	GBP 82.86
- 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 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Shares</b>				
CHF	885	Autoneum Holding AG Reg	157,065.04	0.64
CHF	14,720	Clariant AG Reg	270,855.48	1.10
CHF	268	Conzzeta AG Reg A	164,463.66	0.67
CHF	1,359	Kuoni Reisen Holding AG Reg B	317,799.15	1.29
CHF	2,541	Loeb Holding AG Partizsch	434,369.15	1.77
CHF	35,030	Micronas Semiconductor Hg AG Reg	181,663.72	0.74
CHF	268	Plazza AG Reg A	53,276.96	0.22
CHF	1,512	Rieter Holding AG Reg	214,615.23	0.87
CHF	5,520	Zehnder Group AG Reg	185,011.54	0.75
CHF	2,022	Zurich Insurance Group AG Reg	552,650.22	2.25
			<hr/>	
			2,531,770.15	10.30
DKK	330	A.P. Moeller - Maersk A/S B	536,146.36	2.18
DKK	23,490	Danske Bank A/S	619,690.61	2.52
			<hr/>	
			1,155,836.97	4.70
EUR	16,470	Aareal Bank AG	580,073.40	2.36
EUR	44,290	ArcelorMittal SA	386,784.57	1.57
EUR	7,670	Bekaert SA	194,127.70	0.79
EUR	42,635	Buzzi Unicem SpA	544,448.95	2.21
EUR	3,431	CEWE Stiftung & Co KGaA	172,339.13	0.70
EUR	12,081	Danieli & C Off Meccaniche SpA	220,236.63	0.90
EUR	8,958	Delhaize Groupe	663,429.48	2.70
EUR	76,968	Deutz AG	395,615.52	1.61
EUR	27,737	ENI SpA	441,573.04	1.80
EUR	4,740.75	Eurazeo SA	281,363.51	1.14
EUR	8,280	Fraport AG	466,495.20	1.90
EUR	189,988	Fyffes Plc	267,883.08	1.09
EUR	16,403	Grammer AG	486,348.95	1.98
EUR	22,938	Haulotte Group	373,889.40	1.52
EUR	33,362	Heijmans NV	359,642.36	1.46
EUR	7,043	Hochtief AG	489,488.50	1.99
EUR	46,119	ING Groep NV Certif	683,022.39	2.78
EUR	5,408	Jungheinrich AG Pref	328,752.32	1.34
EUR	11,738	Koenig & Bauer AG	237,283.67	0.96
EUR	9,382	Koninklijke DSM NV	487,864.00	1.98
EUR	3,501	LDC SA	546,506.10	2.22
EUR	8,643	Lisi	217,890.03	0.89
EUR	589	Miba AG Pref B	270,940.00	1.10
EUR	15,068	OMV AG	371,878.24	1.51
EUR	309	Pescanova SA	0.00	0.00
EUR	37,614	Peugeot SA	693,790.23	2.82
EUR	7,695	Renault SA	718,866.90	2.92
EUR	24,660	Roto Smeets Group NV	113,436.00	0.46
EUR	20,582	Royal Dutch Shell Plc A	522,165.34	2.12
EUR	18,332	Royal Philips NV	418,336.24	1.70
EUR	4,980	Salzgitter AG	159,658.80	0.65
EUR	299,090	Total Produce Plc	362,197.99	1.47
EUR	34,852	UPM-Kymmene Corp	553,101.24	2.25
EUR	13,664	Vallourec Usines Tubes	250,324.48	1.02
EUR	30,733	Villeroy & Boch AG Pref	414,895.50	1.69
			<hr/>	
			13,674,648.89	55.60
GBP	16,093	Bellway Plc	538,808.49	2.19
GBP	48,665	Dairy Crest Group Plc	365,779.26	1.49
GBP	132,292	Devro Plc	565,327.96	2.30
GBP	36,062	Headlam Group Plc	235,165.99	0.96
GBP	127,666	J Sainsbury Plc	478,074.12	1.94
GBP	56,627	Millennium & Copthor Hotels Plc	458,794.47	1.87
GBP	12,125	Rio Tinto Plc	447,373.30	1.82

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



## SPARINVEST - EUROPEAN VALUE

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	184,365	TT Electronics Plc	377,987.42	1.54
GBP	124,718	Vodafone Group Plc	404,628.41	1.65
			<hr/>	
			3,871,939.42	15.76
NOK	67,777	Petroleum Geo-Services ASA	326,206.01	1.33
SEK	25,481	Nobia AB	240,062.43	0.98
SEK	62,245	Telefon AB LM Ericsson B	578,345.31	2.35
			<hr/>	
			818,407.74	3.33
			<hr/>	
		<b>Total shares</b>	22,378,809.18	91.02
		<b>Warrants and rights</b>		
EUR	39,822	Peugeot SA Call Wts 29.04.17	167,650.62	0.68
		<b>Total warrants and rights</b>	<hr/>	
			167,650.62	0.68
		<b><u>Transferable securities dealt in on another regulated market</u></b>		
		<b>Shares</b>		
GBP	161,458	Alumasc Group Plc	377,172.74	1.53
		<b>Total shares</b>	<hr/>	
			377,172.74	1.53
		<b><u>Other transferable securities</u></b>		
		<b>Warrants and rights</b>		
EUR	22,938	Haulotte Group Droits d'attribut 26.06.15	5,046.36	0.02
		<b>Total warrants and rights</b>	<hr/>	
			5,046.36	0.02
		Total investments in securities	<hr/>	
			22,928,678.90	93.25
		Cash at banks	1,568,310.58	6.38
		Other net assets/(liabilities)	92,392.22	0.37
		<b>Total</b>	<hr/>	
			24,589,381.70	100.00

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

## SPARINVEST - EUROPEAN VALUE

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Capital goods	18.82 %
Materials	13.39 %
Banks	7.66 %
Automobiles and components	7.52 %
Food retailing, drugstores and pharmacies	7.20 %
Energy	6.76 %
Food, beverage and tobacco	6.01 %
Consumer durables and apparel	5.57 %
Transportation	4.08 %
Technology hardware and equipment	3.89 %
Hotels, restaurants and leisure	3.16 %
Retailing	2.73 %
Insurance	2.25 %
Telecommunication services	1.65 %
Diversified financial services	1.14 %
Semiconductors and semiconductor equipment	0.74 %
Commercial services and supplies	0.46 %
Real estate	0.22 %
Total	<u>93.25 %</u>

## SPARINVEST - EUROPEAN VALUE

### Industrial and geographical classification of investments (continued)

as at 30th June 2015

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	19.41 %
Germany	15.18 %
France	13.23 %
Switzerland	10.30 %
The Netherlands	8.38 %
Italy	4.91 %
Denmark	4.70 %
Belgium	3.49 %
Sweden	3.33 %
Austria	2.61 %
Ireland	2.56 %
Finland	2.25 %
Luxembourg	1.57 %
Norway	1.33 %
Total	<u>93.25 %</u>

## SPARINVEST - GLOBAL SMALL CAP VALUE

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	42,670,924.93
Cash at banks	2,048,342.85
Receivable on sales of securities	18,837.46
Receivable on treasury transactions	766.47
Receivable on issues of shares	471.55
Income receivable on portfolio	37,720.23
Interest receivable on bank accounts	90.27
Prepaid expenses	16,060.16
	<hr/>
Total assets	44,793,213.92

#### Liabilities

Payable on purchases of securities	125,821.42
Payable on redemptions of shares	2,334.41
Interest payable on bank overdrafts	51.26
Expenses payable	64,398.65
	<hr/>
Total liabilities	192,605.74
	<hr/>
Net assets at the end of the period	44,600,608.18

Number of Class EUR I shares outstanding	233,671.4090
Net asset value per Class EUR I share	157.22
Number of Class EUR R shares outstanding	54,047.8477
Net asset value per Class EUR R share	145.49

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 30th June 2015

#### **Income**

Dividends, net	640,055.54
Interest on bank accounts	102.98
Commissions received	6,220.76
Total income	646,379.28

#### **Expenses**

Management fees	254,437.95
Custodian fees	5,945.31
Banking charges and other fees	5,354.70
Transaction fees	20,980.60
Central administration costs	87,889.87
Professional fees	1,716.05
Subscription duty ("taxe d'abonnement")	3,868.77
Interest paid on bank overdrafts	672.40
Other expenses	902.15
Total expenses	381,767.80

Net investment income	264,611.48
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#### **Net realised gain/(loss)**

- on securities portfolio	2,622,319.69
- on forward foreign exchange contracts	-856.41
- on foreign exchange	-5,607.97
Realised result	2,880,466.79

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	2,988,134.32
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Result of operations	5,868,601.11
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Dividends paid	-
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Subscriptions	849,514.14
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Redemptions	-2,150,018.46
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Total changes in net assets	4,568,096.79
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Total net assets at the beginning of the period	40,032,511.39
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Total net assets at the end of the period	44,600,608.18
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST - GLOBAL SMALL CAP VALUE

### Statistical information (in EUR)

as at 30th June 2015

#### Total net assets

- as at 30.06.2015	44,600,608.18
- 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 period	233,875.5471
- issued	4,541.5969
- redeemed	-4,745.7350
- outstanding at the end of the period	233,671.4090

#### Net asset value per Class EUR I share

- as at 30.06.2015	157.22
- 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 period	63,162.5723
- issued	910.8539
- redeemed	-10,025.5785
- outstanding at the end of the period	54,047.8477

#### Net asset value per Class EUR R share

- as at 30.06.2015	145.49
- 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 - GLOBAL SMALL CAP VALUE

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Shares</b>				
AUD	294,574	Bluescope Steel Ltd	609,611.14	1.37
AUD	1,380,333	NRW Holding Ltd	176,154.13	0.39
			<hr/>	
			785,765.27	1.76
CAD	67,497	Canam Group Inc	674,958.84	1.51
CAD	519,955	Western Forest Products Inc	833,558.94	1.87
			<hr/>	
			1,508,517.78	3.38
CHF	154	Bell AG Reg	369,738.81	0.83
CHF	10,102	Coltene Holding AG Reg	671,833.18	1.51
CHF	1,889	Kuoni Reisen Holding AG Reg B	441,738.47	0.99
CHF	804	Loeb Holding AG Partizsch	137,439.12	0.31
CHF	36,539	Micronas Semiconductor Hg AG Reg	189,489.31	0.42
CHF	1,553	Rieter Holding AG Reg	220,434.82	0.49
CHF	20,078	Zehnder Group AG Reg	672,945.95	1.51
			<hr/>	
			2,703,619.66	6.06
DKK	11,977	Harboes Bryggeri A/S	164,565.47	0.37
EUR	34,320	Aareal Bank AG	1,208,750.40	2.71
EUR	9,968	AS Creation Tapeten AG Reg	288,473.92	0.65
EUR	4,090	Baron de Ley SA	362,783.00	0.81
EUR	42,089	Bekaert SA	1,065,272.59	2.39
EUR	8,102	CEWE Stiftung & Co KGaA	406,963.46	0.91
EUR	99,761	CropEnergies AG	388,070.29	0.87
EUR	28,865	Danieli & C Off Meccaniche SpA	526,208.95	1.18
EUR	82,595	Deutz AG	424,538.30	0.95
EUR	12,178	Einhell Germany AG Pref	416,487.60	0.93
EUR	97,053	Esprinet SpA	703,148.99	1.58
EUR	3,069	Fleury Michon	175,086.45	0.39
EUR	543,745	FNM SpA	320,809.55	0.72
EUR	217,408	Fyffes Plc	306,545.28	0.69
EUR	30,781	Grammer AG	912,656.65	2.05
EUR	61,583	Haulotte Group	1,003,802.90	2.25
EUR	60,111	Heijmans NV	647,996.58	1.45
EUR	6,313	Hunter Douglas NV	252,488.44	0.57
EUR	16,664	Jungheinrich AG Pref	1,013,004.56	2.27
EUR	53,367	Kas Bank NV	579,031.95	1.30
EUR	16,143	Koenig & Bauer AG	326,330.75	0.73
EUR	1,335	KSB AG Pref	558,230.25	1.25
EUR	1,475	LDC SA	230,247.50	0.52
EUR	15,666	Lisi	394,939.86	0.89
EUR	25,474	Manitou BF SA	433,312.74	0.97
EUR	23,017	PKC Group Oyj	456,427.11	1.02
EUR	56,953	Polytec Hgs AG	448,789.64	1.01
EUR	27,684	SABAF SpA	335,530.08	0.75
EUR	16,548	Semperit AG Holding	612,276.00	1.37
EUR	329,939	Total Produce Plc	399,556.13	0.90
EUR	19,059	Trigano SA	688,220.49	1.54
EUR	14,655	Villeroy & Boch AG Pref	197,842.50	0.44
			<hr/>	
			16,083,822.91	36.06
GBP	25,746	Bellway Plc	861,999.83	1.93
GBP	73,976	Dairy Crest Group Plc	556,023.55	1.25
GBP	168,496	Devro Plc	720,039.76	1.61
GBP	52,577	Headlam Group Plc	342,862.91	0.77
GBP	194,444	TT Electronics Plc	398,651.52	0.89
			<hr/>	
			2,879,577.57	6.45

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

## SPARINVEST - GLOBAL SMALL CAP VALUE

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	26,150	Aida Engineering Ltd	257,397.20	0.58
JPY	24,630	Cleanup Corp	161,142.05	0.36
JPY	29,600	Coca-Cola Cent Japan Co Ltd	491,744.51	1.10
JPY	21,400	Lintec Corp	439,021.56	0.98
JPY	13,950	Maezawa Kase Industries Co Ltd	127,795.70	0.29
JPY	8,800	Mandom Corp	351,769.98	0.79
JPY	30,600	Megmilk Snow Brand Co Ltd	352,371.43	0.79
JPY	36,900	Ministop Co Ltd	574,045.93	1.29
JPY	34,100	Musashi Seimitsu Ind Co Ltd	593,765.14	1.33
JPY	64,161	Nichicon Corp	468,716.31	1.05
JPY	86,000	Nippon Soda Co Ltd	496,424.02	1.11
JPY	27,100	Pal Co Ltd	799,051.83	1.79
JPY	9,300	Sawai Pharmaceutical Co Ltd	486,353.54	1.09
JPY	36,730	Showa Corp	328,400.83	0.74
JPY	32,800	Tachi-S Co Ltd	420,527.96	0.94
JPY	14,860	Tenma Corp	229,757.14	0.52
			<hr/>	
			6,578,285.13	14.75
NOK	45,683	Petroleum Geo-Services ASA	219,869.12	0.49
NZD	190,398	Tourism Holdings Ltd	205,711.52	0.46
SEK	64,829	Nobia AB	610,769.11	1.37
SGD	869,900	Hi-P Internationall Ltd	318,905.87	0.71
SGD	197,400	Venture Corp Ltd	1,015,768.96	2.28
			<hr/>	
			1,334,674.83	2.99
USD	53,063	American Eagle Outfitters Inc	820,090.52	1.84
USD	60,211	Ascena Retail Gr Inc	900,030.70	2.02
USD	32,824	Insight Enterprises Inc	881,139.69	1.98
USD	42,529	International Speedway Corp A	1,399,693.44	3.14
USD	37,171	Korn Ferry Intl	1,159,967.39	2.60
USD	40,616	Patterson UTI Energy Inc	685,864.33	1.54
USD	26,612	Scholastic Corp	1,054,018.63	2.36
USD	36,659	Terex Corp	764,962.98	1.72
USD	32,741	Tidewater Inc	667,925.80	1.50
USD	119,043	Vishay Intertechnology Inc	1,247,910.82	2.80
			<hr/>	
			9,581,604.30	21.50
			<hr/>	
			42,656,782.67	95.64
<b>Total shares</b>				
<b><u>Other transferable securities</u></b>				
<b>Warrants and rights</b>				
EUR	64,283	Haulotte Group Droits d'attribut 26.06.15	14,142.26	0.03
			<hr/>	
			14,142.26	0.03
<b>Total warrants and rights</b>			<hr/>	
Total investments in securities			42,670,924.93	95.67
Cash at banks			2,048,342.85	4.59
Other net assets/(liabilities)			-118,659.60	-0.26
<b>Total</b>			<hr/>	
			44,600,608.18	100.00
			<hr/>	

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



## SPARINVEST - GLOBAL SMALL CAP VALUE

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Capital goods	20.07 %
Materials	10.49 %
Technology hardware and equipment	9.31 %
Consumer durables and apparel	9.01 %
Food, beverage and tobacco	7.67 %
Retailing	6.87 %
Automobiles and components	5.91 %
Food retailing, drugstores and pharmacies	4.72 %
Hotels, restaurants and leisure	4.59 %
Energy	3.53 %
Banks	2.71 %
Commercial services and supplies	2.60 %
Media	2.36 %
Health care equipment and services	1.51 %
Diversified financial services	1.30 %
Pharmaceuticals and biotechnology	1.09 %
Household and personal products	0.79 %
Transportation	0.72 %
Semiconductors and semiconductor equipment	0.42 %
Total	<u>95.67 %</u>

## SPARINVEST - GLOBAL SMALL CAP VALUE

### Industrial and geographical classification of investments (continued)

as at 30th June 2015

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	21.50 %
Japan	14.75 %
Germany	13.76 %
France	6.59 %
United Kingdom	6.45 %
Switzerland	6.06 %
Italy	4.23 %
Canada	3.38 %
Singapore	2.99 %
The Netherlands	2.75 %
Belgium	2.39 %
Austria	2.38 %
Australia	1.76 %
Ireland	1.59 %
Sweden	1.37 %
Finland	1.02 %
Spain	0.81 %
Curacao	0.57 %
Norway	0.49 %
New Zealand	0.46 %
Denmark	0.37 %
Total	<u>95.67 %</u>

## SPARINVEST - GLOBAL VALUE

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	314,572,579.88
Cash at banks	9,450,924.07
Receivable on sales of securities	190,485.65
Receivable on issues of shares	155,050.03
Income receivable on portfolio	836,870.75
Interest receivable on bank accounts	406.71
Total assets	<u>325,206,317.09</u>

#### Liabilities

Payable on redemptions of shares	434,961.27
Interest payable on bank overdrafts	1,010.37
Expenses payable	486,714.95
Total liabilities	<u>922,686.59</u>
Net assets at the end of the period	<u>324,283,630.50</u>

Number of Class EUR I shares outstanding	492,922.6220
Net asset value per Class EUR I share	249.42
Number of Class EUR R shares outstanding	804,237.1150
Net asset value per Class EUR R share	233.30
Number of Class EUR R X shares outstanding	39,336.2070
Net asset value per Class EUR R X share	236.37
Number of Class GBP R shares outstanding	486.1355
Net asset value per Class GBP R share	GBP 163.37
Number of Class USD I shares outstanding	109.2307
Net asset value per Class USD I share	USD 278.05
Number of Class USD R shares outstanding	18,226.7535
Net asset value per Class USD R share	USD 261.19

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 30th June 2015

#### Income

Dividends, net	4,577,158.47
Interest on bonds and other debt securities, net	21,569.30
Interest on bank accounts	190.35
Commissions received	70,089.29
Total income	4,669,007.41

#### Expenses

Management fees	2,009,458.17
Custodian fees	14,127.87
Banking charges and other fees	28,450.81
Transaction fees	161,158.97
Central administration costs	659,549.15
Professional fees	12,989.59
Subscription duty ("taxe d'abonnement")	54,683.59
Interest paid on bank overdrafts	8,651.79
Other expenses	9,933.43
Total expenses	2,959,003.37

Net investment income	1,710,004.04
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#### Net realised gain/(loss)

- on securities portfolio	6,654,758.66
- on forward foreign exchange contracts	-13,247.67
- on foreign exchange	335,152.41
Realised result	8,686,667.44

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	40,803,048.69
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Result of operations	49,489,716.13
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Dividends paid	-
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Subscriptions	12,910,238.99
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Redemptions	-52,840,928.92
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Total changes in net assets	9,559,026.20
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Total net assets at the beginning of the period	314,724,604.30
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Total net assets at the end of the period	324,283,630.50
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST - GLOBAL VALUE

### Statistical information (in EUR)

as at 30th June 2015

<b>Total net assets</b>	
- as at 30.06.2015	324,283,630.50
- as at 31.12.2014	314,724,604.30
- as at 31.12.2013	375,546,431.03
<b>Number of Class EUR I shares</b>	
- outstanding at the beginning of the period	492,973.1985
- issued	13,012.0341
- redeemed	-13,062.6106
- outstanding at the end of the period	492,922.6220
<b>Net asset value per Class EUR I share</b>	
- as at 30.06.2015	249.42
- as at 31.12.2014	213.64
- as at 31.12.2013	203.61
<b>Number of Class EUR R shares</b>	
- outstanding at the beginning of the period	897,650.8561
- issued	35,924.8321
- redeemed	-129,338.5732
- outstanding at the end of the period	804,237.1150
<b>Net asset value per Class EUR R share</b>	
- as at 30.06.2015	233.30
- as at 31.12.2014	200.58
- as at 31.12.2013	192.57
<b>Number of Class EUR R X shares</b>	
- outstanding at the beginning of the period	42,779.8026
- issued	2,369.1957
- redeemed	-5,812.7913
- outstanding at the end of the period	39,336.2070
<b>Net asset value per Class EUR R X share</b>	
- as at 30.06.2015	236.37
- as at 31.12.2014	202.46
- as at 31.12.2013	192.92
<b>Number of Class EUR UKR shares</b>	
- outstanding at the beginning of the period	32.1426
- issued	0.0000
- redeemed	-32.1426
- outstanding at the end of the period	-
<b>Net asset value per Class EUR UKR share</b>	
- as at 30.06.2015	-
- as at 31.12.2014	197.32
- as at 31.12.2013	189.43
<b>Number of Class GBP R shares</b>	
- outstanding at the beginning of the period	486.1783
- issued	0.0000
- redeemed	-0.0428
- outstanding at the end of the period	486.1355
<b>Net asset value per Class GBP R share</b>	
- as at 30.06.2015	GBP 163.37
- 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 30th June 2015

<b>Number of Class USD I shares</b>	
- outstanding at the beginning of the period	71,336.7383
- issued	0.0000
- redeemed	-71,227.5076
<hr/>	<hr/>
- outstanding at the end of the period	109.2307
<b>Net asset value per Class USD I share</b>	
- as at 30.06.2015	USD 278.05
- as at 31.12.2014	USD 258.67
- as at 31.12.2013	USD 280.62
<b>Number of Class USD R shares</b>	
- outstanding at the beginning of the period	26,521.0640
- issued	2,999.2334
- redeemed	-11,293.5439
<hr/>	<hr/>
- outstanding at the end of the period	18,226.7535
<b>Net asset value per Class USD R share</b>	
- as at 30.06.2015	USD 261.19
- 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 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Shares</b>				
AUD	1,164,136.99	Bluescope Steel Ltd	2,409,142.95	0.74
CAD	46,698.08	Canadian Tire Corp A	4,484,418.70	1.38
CHF	9,067.61	Autoneum Holding AG Reg	1,609,270.94	0.50
CHF	180,988.29	Clariant AG Reg	3,330,276.42	1.03
CHF	2,338.7	Conzzeta AG Reg A	1,435,191.91	0.44
CHF	8,418.85	Kuoni Reisen Holding AG Reg B	1,968,729.72	0.61
CHF	313,871	Micronas Semiconductor Hg AG Reg	1,627,718.36	0.50
CHF	2,338.7	Plazza AG Reg A	464,921.33	0.14
CHF	29,137.25	Rieter Holding AG Reg	4,135,778.37	1.28
CHF	21,553.08	Zurich Insurance Group AG Reg	5,890,858.27	1.82
			<hr/>	
			20,462,745.32	6.32
DKK	4,223	A.P. Moeller - Maersk A/S B	6,861,048.75	2.12
DKK	246,470.35	Danske Bank A/S	6,502,143.98	2.00
			<hr/>	
			13,363,192.73	4.12
EUR	164,865.8	ArcelorMittal SA	1,439,773.08	0.44
EUR	47,706.82	Bekaert SA	1,207,459.69	0.37
EUR	243,049.33	Buzzi Unicem SpA	3,103,739.92	0.96
EUR	28,912.55	CEWE Stiftung & Co KGaA	1,452,779.62	0.45
EUR	84,491.53	Delhaize Groupe	6,257,442.68	1.93
EUR	119,973.97	ENI SpA	1,909,985.58	0.59
EUR	31,639.17	Eurazeo SA	1,877,784.60	0.58
EUR	103,886.3	Fraport AG	5,852,953.95	1.80
EUR	1,274,530.67	Fyffes Plc	1,797,088.24	0.55
EUR	81,820.54	Hochtief AG	5,686,527.26	1.75
EUR	436,272.29	ING Groep NV Certif	6,461,192.55	1.99
EUR	84,452.76	Koenig & Bauer AG	1,707,212.59	0.53
EUR	99,000.02	Koninklijke DSM NV	5,148,001.26	1.59
EUR	90,984.67	OMV AG	2,245,501.66	0.69
EUR	297,037.26	Peugeot SA	5,478,852.22	1.69
EUR	68,200	Renault SA	6,371,244.00	1.96
EUR	156,309	Royal Dutch Shell Plc A	3,965,559.33	1.22
EUR	188,714.86	Royal Philips NV	4,306,473.22	1.33
EUR	53,002.92	Savencia SA	3,029,116.99	0.93
EUR	1,777,127.61	Total Produce Plc	2,152,101.54	0.66
EUR	196,499.2	UPM-Kymmene Corp	3,118,442.26	0.96
EUR	100,605.31	Vallourec Usines Tubes	1,843,089.28	0.57
			<hr/>	
			76,411,819.52	23.54
GBP	63,963.81	Bellway Plc	2,141,567.22	0.66
GBP	2,073,392	J Sainsbury Plc	7,764,283.80	2.39
GBP	409,856.67	Millennium & Copthor Hotels Plc	3,320,676.96	1.02
GBP	143,082	Rio Tinto Plc	5,279,263.24	1.63
GBP	1,688,134.32	Taylor Wimpey Plc	4,427,264.22	1.37
GBP	1,589,069.42	Vodafone Group Plc	5,155,491.93	1.59
			<hr/>	
			28,088,547.37	8.66
HKD	318,743.83	Cheung Kong Property Hgs Ltd	2,372,711.98	0.73
HKD	318,743.83	CK Hutchison Holdings Ltd	4,202,984.37	1.30
HKD	1,916,730.54	Esprit Holdings Ltd	1,610,979.26	0.50
			<hr/>	
			8,186,675.61	2.53
JPY	176,510.26	Aida Engineering Ltd	1,737,409.04	0.54
JPY	95,415.23	Brother Industries Ltd	1,213,518.48	0.37
JPY	129,672.93	Canon Marketing Japan Inc	1,981,153.90	0.61
JPY	267,178.46	Citizen Holdings Co Ltd	1,673,550.89	0.52
JPY	275,011.06	Cleanup Corp	1,799,262.85	0.55

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

## SPARINVEST - GLOBAL VALUE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	108,232.2	Coca-Cola Cent Japan Co Ltd	1,798,060.48	0.55
JPY	84,259.72	Fujifilm Holdings Corp	2,702,892.23	0.83
JPY	402,231.36	INPEX Corp	4,105,241.81	1.27
JPY	104,751.05	Maezawa Kase Industries Co Ltd	959,622.49	0.30
JPY	1,003,996.06	Mitsubishi UFJ Fin Group Inc	6,478,814.88	2.00
JPY	1,420,152.03	Mitsui OSK Lines Ltd	4,083,198.67	1.26
JPY	228,258.39	Nichicon Corp	1,667,499.39	0.51
JPY	189,089.88	Nippon Telegraph & Teleph Corp	6,148,860.00	1.90
JPY	172,396.17	Panasonic Co Ltd	2,126,199.90	0.66
JPY	60,682.82	Sawai Pharmaceutical Co Ltd	3,173,473.57	0.98
JPY	201,432.15	Sekisui House Ltd	2,872,133.69	0.89
JPY	395,189.94	Showa Corp	3,533,370.59	1.09
JPY	145,090.48	Sompo Japan Nipponkoa Hgs Inc	4,779,802.38	1.47
JPY	67,249.54	Sony Corp	1,707,392.04	0.53
JPY	126,195.74	Tachi-S Co Ltd	1,617,952.33	0.50
JPY	57,834.6	Takeda Pharmaceutical Co Ltd	2,507,427.17	0.77
JPY	141,856.97	Tenma Corp	2,193,314.38	0.68
JPY	173,881.99	Tokio Marine Holdings Inc	6,496,705.03	2.00
JPY	98,184.33	Toyota Industries Corp	5,026,633.20	1.55
JPY	94,149.35	Yamaha Motor Co Ltd	1,848,610.11	0.57
			<hr/>	
			74,232,099.50	22.90
SEK	423,951.38	Telefon AB LM Ericsson B	3,939,116.26	1.21
SGD	501,602.44	Singapore Airlines Ltd	3,587,483.02	1.11
USD	242,570.67	American Eagle Outfitters Inc	3,748,938.19	1.16
USD	253,338.51	Ascena Retail Gr Inc	3,786,890.01	1.17
USD	89,618.32	Citigroup Inc	4,443,112.44	1.37
USD	158,995.32	Civeo Corp	438,086.18	0.14
USD	346,069	Corning Inc	6,128,111.08	1.89
USD	114,872.5	Intel Corp	3,135,744.95	0.97
USD	75,432	International Speedway Corp A	2,482,580.72	0.77
USD	204,827	Iridium Communications Inc	1,671,044.18	0.52
USD	184,905.38	JC Penney Co Inc	1,405,626.04	0.43
USD	100,446.28	Micron Technology Inc	1,698,445.53	0.52
USD	190,899.29	Microsoft Corp	7,564,354.32	2.33
USD	75,794.19	Mosaic Co (The)	3,187,002.00	0.98
USD	115,265.71	Noble Corp Plc	1,592,119.26	0.49
USD	65,422.72	Oil States Intl Inc	2,186,042.05	0.67
USD	171,606.58	Patterson UTI Energy Inc	2,897,844.05	0.89
USD	208,778.96	PulteGroup Inc	3,775,710.02	1.16
USD	811,651.3	Regions Financial Corp	7,546,856.46	2.33
USD	103,035.79	Scholastic Corp	4,080,927.40	1.26
USD	62,991.46	Terex Corp	1,314,442.07	0.41
USD	101,405.98	Tidewater Inc	2,068,711.02	0.64
USD	75,055.23	Travelers Cies Inc	6,511,253.61	2.01
USD	40,325.2	Valero Energy Corp	2,265,623.17	0.70
USD	412,061.66	Vishay Intertechnology Inc	4,319,583.73	1.33
			<hr/>	
			78,249,048.48	24.14
			<hr/>	
			313,414,289.46	96.65
<b>Total shares</b>				
<b>Warrants and rights</b>				
EUR	259,553.16	Peugeot SA Call Wts 29.04.17	1,092,718.79	0.34
			<hr/>	
		<b>Total warrants and rights</b>	1,092,718.79	0.34

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



## SPARINVEST - GLOBAL VALUE

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b><u>Other transferable securities</u></b>				
<b>Warrants and rights</b>				
EUR	156,309	Royal Dutch Shell Plc Droits d'attribut Perpetual	65,571.63	0.02
<b>Total warrants and rights</b>			<u>65,571.63</u>	<u>0.02</u>
Total investments in securities			314,572,579.88	97.01
Cash at banks			9,450,924.07	2.91
Other net assets/(liabilities)			260,126.55	0.08
Total			<u>324,283,630.50</u>	<u>100.00</u>

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

## SPARINVEST - GLOBAL VALUE

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Automobiles and components	9.76 %
Banks	9.69 %
Materials	9.27 %
Consumer durables and apparel	7.79 %
Insurance	7.30 %
Energy	7.18 %
Capital goods	6.91 %
Food retailing, drugstores and pharmacies	6.69 %
Transportation	6.29 %
Technology hardware and equipment	5.31 %
Telecommunication services	3.49 %
Retailing	2.71 %
Hotels, restaurants and leisure	2.40 %
Software and services	2.33 %
Semiconductors and semiconductor equipment	1.99 %
Diversified financial services	1.88 %
Media	1.78 %
Pharmaceuticals and biotechnology	1.75 %
Food, beverage and tobacco	1.48 %
Real estate	0.87 %
Commercial services and supplies	0.14 %
Total	<u>97.01 %</u>

## SPARINVEST - GLOBAL VALUE

### Industrial and geographical classification of investments (continued)

as at 30th June 2015

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	23.65 %
Japan	22.90 %
United Kingdom	10.39 %
Switzerland	6.32 %
France	6.07 %
The Netherlands	4.91 %
Germany	4.53 %
Denmark	4.12 %
Belgium	2.30 %
Cayman Islands	2.03 %
Italy	1.55 %
Canada	1.38 %
Ireland	1.21 %
Sweden	1.21 %
Singapore	1.11 %
Finland	0.96 %
Australia	0.74 %
Austria	0.69 %
Hong Kong	0.50 %
Luxembourg	0.44 %
Total	<u>97.01 %</u>

## SPARINVEST - CORPORATE VALUE BONDS

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	1,806,630.48
Cash at banks	281,687.32
Receivable on issues of shares	605.15
Income receivable on portfolio	33,105.62
Interest receivable on bank accounts	8.80
Total assets	<u>2,122,037.37</u>

#### Liabilities

Payable on purchases of securities	89,982.69
Payable on redemptions of shares	57.04
Interest payable on bank overdrafts	3.17
Unrealised loss on forward foreign exchange contracts	10,657.63
Expenses payable	3,579.29
Total liabilities	<u>104,279.82</u>

Net assets at the end of the period 2,017,757.55

Number of Class EUR I shares outstanding	500.0000
Net asset value per Class EUR I share	131.56
Number of Class EUR R shares outstanding	14,498.6074
Net asset value per Class EUR R share	128.88
Number of Class SEK R shares outstanding	682.9530
Net asset value per Class SEK R share	SEK 1,129.49

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 30th June 2015

#### **Income**

Interest on bonds and other debt securities, net	57,217.05
Interest on bank accounts	13.97
Total income	<u>57,231.02</u>

#### **Expenses**

Management fees	9,980.93
Custodian fees	178.33
Banking charges and other fees	924.23
Transaction fees	709.78
Central administration costs	1,642.52
Professional fees	94.69
Subscription duty ("taxe d'abonnement")	487.83
Interest paid on bank overdrafts	50.41
Other expenses	278.91
Total expenses	<u>14,347.63</u>

Net investment income	42,883.39
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#### **Net realised gain/(loss)**

- on securities portfolio	37,246.85
- on forward foreign exchange contracts	-126,373.15
- on foreign exchange	-1,902.80
Realised result	<u>-48,145.71</u>

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	73,944.03
- on forward foreign exchange contracts	7,090.19
Result of operations	<u>32,888.51</u>

Dividends paid	-
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Subscriptions	188,948.69
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Redemptions	-481,881.73
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Total changes in net assets	<u>-260,044.53</u>
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Total net assets at the beginning of the period	<u>2,277,802.08</u>
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Total net assets at the end of the period	<u><u>2,017,757.55</u></u>
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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 30th June 2015

<b>Total net assets</b>	
- as at 30.06.2015	2,017,757.55
- as at 31.12.2014	2,277,802.08
- as at 31.12.2013	3,655,009.54
<b>Number of Class EUR I shares</b>	
- outstanding at the beginning of the period	500.0000
- issued	0.0000
- redeemed	0.0000
- outstanding at the end of the period	500.0000
<b>Net asset value per Class EUR I share</b>	
- as at 30.06.2015	131.56
- as at 31.12.2014	129.49
- as at 31.12.2013	124.08
<b>Number of Class EUR R shares</b>	
- outstanding at the beginning of the period	15,611.0760
- issued	1,012.0004
- redeemed	-2,124.4690
- outstanding at the end of the period	14,498.6074
<b>Net asset value per Class EUR R share</b>	
- as at 30.06.2015	128.88
- as at 31.12.2014	127.16
- as at 31.12.2013	122.44
<b>Number of Class SEK R shares</b>	
- outstanding at the beginning of the period	1,936.0910
- issued	465.7195
- redeemed	-1,718.8575
- outstanding at the end of the period	682.9530
<b>Net asset value per Class SEK R share</b>	
- as at 30.06.2015	SEK 1,129.49
- as at 31.12.2014	SEK 1,115.59
- as at 31.12.2013	SEK 1,066.43

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

## SPARINVEST - CORPORATE VALUE BONDS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
CAD	10,684.28	Citigroup Inc 4.625% 07/17.01.17	8,042.99	0.40
EUR	20,884.41	Air France KLM 6.25% Sen 12/18.01.18	22,307.68	1.11
EUR	13,922.94	Allianz SE VAR 12/17.10.42	16,404.91	0.81
EUR	13,922.94	Axa SA VAR 14/07.11.Perpetual	13,833.21	0.69
EUR	13,922.94	Casino Guichard Perrachon 3.311% EMTN Sen 13/25.01.23	15,026.12	0.74
EUR	13,922.94	Eur Directories Bondco SCA FRN 13/09.12.18	13,035.35	0.65
EUR	6,961.47	Generali Finance BV FRN 06/16.06.Perpetual	7,051.41	0.35
EUR	20,884.41	Groupama SA VAR 07/22.10.Perpetual	21,487.34	1.06
EUR	20,884.41	Groupama SA VAR 14/28.05.Perpet	21,398.58	1.06
EUR	34,807.34	Hellenic Petroleum Finance Plc 8% EMTN Reg S Sen 13/10.05.17	25,791.72	1.28
EUR	12,182.57	IPIC GMTN Ltd 5.875% EMTN 11/14.03.21	15,079.52	0.75
EUR	27,845.87	Kerling PLC 10.625% REGS Sen 10/01.02.17	28,529.49	1.41
EUR	13,922.94	Lafarge SA Step-up EMTN Sen 10/29.11.18	15,891.23	0.79
EUR	13,922.94	Lafarge SA VAR EMTN Ser LAFMTN027 09/24.11.16	15,431.84	0.76
EUR	13,922.94	Merck KGaA VAR Reg S Sub 14/12.12.74	13,662.64	0.68
EUR	13,922.94	Royal Bank of Scotland Plc 5.5% Pref 04/31.12.Perpetual	13,919.18	0.69
EUR	13,574.86	RWE AG VAR Sen 10/28.09.Perpetual	13,610.63	0.67
EUR	20,884.41	Tesco Plc 5.87% EMTN Ser 63 Tr 1 08/12.09.16	22,144.36	1.10
EUR	31,326.61	Volkswagen Intl Finance NV VAR 14/24.03.Perpetual	32,582.02	1.61
			327,187.23	16.21
GBP	34,807.34	RL Fin Bonds no. 2 Plc VAR Sub 13/30.11.43	51,834.93	2.57
GBP	17,403.67	Scottish Widows PLC VAR Reg-S 05/24.09. Perpetual	24,649.89	1.22
			76,484.82	3.79
NOK	69,614.68	BW Offshore Ltd FRN Reg S Sen 15/16.06.20	7,881.71	0.39
NOK	243,651.39	DNO ASA FRN 11/11.04.16	28,212.07	1.40
NOK	69,614.68	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.16	6,512.01	0.32
NOK	139,229.37	Marine Harvest ASA FRN Sen 13/12.03.18	16,418.99	0.81
NOK	139,229.37	Stolt-Nielsen Ltd FRN 12/19.03.18	16,460.45	0.82
			75,485.23	3.74
USD	21,368.56	ADT Corp 3.5% Ser B 13/15.07.22	17,387.42	0.86
USD	7,122.85	ADT Corp 4.125% Sen 13/15.06.23	5,983.02	0.30
USD	255.5	Ally Financial Inc VAR Ser A Pref 11/15.05.Perpetual	6,004.33	0.30
USD	17,807.13	American Intl Group Inc 6.4% Sen 10/15.12.20	18,938.58	0.94
USD	21,368.56	Anadarko Petroleum Corp 5.95% Sen 06/15.09.16	20,237.03	1.00
USD	14,245.7	Arizona Public Serv Co 8.75% Sen 09/01.03.19	15,675.13	0.78
USD	30,984.41	Bank of America Corp 3.75% MTN Ser 1 11/12.07.16	28,541.56	1.41
USD	13,922.94	BNP Paribas SA VAR Sub 07/25.12.Perpetual	14,682.06	0.73
USD	21,368.56	Chesapeake Energy Corp 6.625% Sen 10/15.08.20	18,798.27	0.93
USD	34,807.34	China Automation Group Ltd 7.75% Sen Reg-S 11/20.04.16	11,745.13	0.58
USD	8,903.57	Citigroup Inc 6.125% Sen 07/21.11.17	8,791.62	0.44
USD	12,464.99	CNA Financial Corp 5.875% Sen 10/15.08.20	12,735.56	0.63
USD	7,122.85	CNA Financial Corp 7.35% Sen 09/15.11.19	7,526.05	0.37
USD	7,122.85	CNH Capital LLC 6.25% Ser B 12/01.11.16	6,661.97	0.33
USD	10,684.28	Commonwealth Edison Co 5.95% Ser 104 06/15.08.16	10,121.94	0.50
USD	22,624.77	Crédit Agricole SA VAR Reg S Sub 14/23.03.Perpetual	20,847.30	1.03
USD	13,922.94	Crédit Suisse I Ltd VAR 11/24.02.41	13,099.02	0.65
USD	24,929.98	DPL Inc 7.25% Sen 12/15.10.21	23,596.90	1.17
USD	24,929.98	El Paso Corp 7% Sen 07/15.06.17	24,276.19	1.20
USD	10,442.2	Ferrexpo Finance Plc 10.375% Reg S Sk 15/07.04.19	7,975.09	0.40
USD	10,684.28	Fifth Third Bancorp 8.25% Sub 08/01.03.38	13,742.03	0.68
USD	14,245.7	First Horizon National Corp 5.375% Sen 10/15.12.15	12,996.80	0.64
USD	17,807.13	Firstenergy Corp 7.375% Ser C 01/15.11.31	19,557.00	0.97
USD	35,614.26	Frontier Communications Corp 9% Sen 02/15.08.31	29,271.02	1.45
USD	14,245.7	Global Ship Lease Inc 10% Reg S 14/01.04.19	13,424.87	0.67

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

## SPARINVEST - CORPORATE VALUE BONDS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	21,368.56	Goldman Sachs Group Inc 7.5% Sen 09/15.02.19	22,515.81	1.12
USD	13,317.57	Harkand Finance Inc 7.5% Sen 14/28.03.19	9,950.52	0.49
USD	19,231.7	HCA Inc 6.5% Sen 06/15.02.16	17,799.59	0.88
USD	17,403.67	Hengdeli Holdings Ltd 6.25% EMTN Sen 13/29.01.18	15,938.99	0.79
USD	14,957.99	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	15,200.11	0.75
USD	34,545.83	JPMorgan Chase & Co VAR Pref Ser 1 08/30.10.Perpetual	32,801.80	1.63
USD	21,368.56	Kraft Heinz Co (The) 2.8% Reg S Sen 15/02.07.20	19,222.88	0.95
USD	12,464.99	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	11,355.15	0.56
USD	21,368.56	Masco Corp 6.125% Sen 06/03.10.16	20,198.96	1.00
USD	11,752.71	McGraw-Hill Financial Inc 5.9% Sen 07/15.11.17	11,521.81	0.57
USD	2,849.14	Owens Corning Inc 6.5% Sen 07/01.12.16	2,717.07	0.13
USD	21,368.56	PPL Energy Supply LLC 6.5% Sen 08/01.05.18	20,601.52	1.02
USD	14,245.7	Roper Technologies Inc 2.05% Sen 13/01.10.18	12,772.29	0.63
USD	13,922.94	Rosneft Intl Finance Ltd 4.199% Loan Reg S Sen 12/06.03.22	10,700.93	0.53
USD	13,922.94	Songa Offshore 4% Conv Reg S Ser 144A 13/23.12.19	9,059.53	0.45
USD	22,579.44	Transocean Inc 4.95% 10/15.11.15	20,392.83	1.01
USD	34,807.34	United Arab Emirates Airlines 4.5% Sk Reg S Sen 13/06.02.25	30,005.02	1.49
USD	27,845.87	UPM-Kymmene Corp 5.5% Ser14 Reg S 03/30.01.18	27,084.87	1.34
USD	12,464.99	USG Corp 6.3% Sen 07/15.11.16	11,685.96	0.58
USD	17,403.67	Vedanta Resources Plc 6.75% Sen 11/07.06.16	16,041.77	0.79
USD	27,845.87	Vedanta Resources Plc 9.5% Reg S Sen 08/18.07.18	26,847.95	1.33
USD	13,922.94	Yuksel Insaat AS 9.5% Reg-S 10/10.11.15	7,949.89	0.39
			<u>754,981.14</u>	<u>37.39</u>
<b>Total bonds</b>			<u>1,242,181.41</u>	<u>61.53</u>
<b>Bonds in default of payment</b>				
NOK	107,244.41	Noreco Norway AS 10.25% Sen 13/06.03.18	<u>7,952.22</u>	<u>0.39</u>
<b>Total bonds in default of payment</b>			<u>7,952.22</u>	<u>0.39</u>
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Bonds</b>				
CAD	7,122.85	Ford Credit Canada Ltd 7.5% Sen 10/18.08.15	5,156.43	0.26
CAD	14,245.7	Suncor Energy Inc 5.8% Ser 4 08/22.05.18	<u>11,520.75</u>	<u>0.57</u>
			16,677.18	0.83
EUR	13,922.94	Bouygues SA 3.625% Sen 12/16.01.23	15,971.21	0.79
EUR	13,922.94	Snai SpA 12% Reg S Sen Sub 13/15.12.18	<u>14,685.98</u>	<u>0.73</u>
			30,657.19	1.52
NOK	100,071.18	Boa Deep C AS FRN Reg S Ser 144A 14/07.10.19	9,218.32	0.46
NOK	62,653.22	Boa SBL AS FRN Sk Ser 144A 13/19.04.18	5,181.81	0.26
NOK	66,342.17	Volstad Subsea AS FRN 144A 13/05.07.16	<u>7,189.75</u>	<u>0.36</u>
			21,589.88	1.08
USD	17,094.85	ADT Corp 2.25% Sen 13/15.07.17	15,272.21	0.76
USD	27,845.87	AG Insurance SA VAR Reg S Sub 13/21.09.Perpetual	26,602.66	1.32
USD	42,737.11	Bluewater Holding BV 10% 13/10.12.19	35,671.80	1.77
USD	14,245.7	CA Inc 2.875% Sen 13/15.08.18	13,005.88	0.64
USD	14,245.7	Computer Sciences Corp 6.5% Ser B 09/15.03.18	14,110.25	0.70
USD	7,122.85	Continental Airlines PT Trust 5.983% Sk A Ser1 07/19.04.22	5,763.03	0.29
USD	41,768.81	DNO ASA 8.75% Reg S Sen 15/18.06.20	32,848.61	1.63
USD	16,382.56	DR Horton Inc 6.5% Sen 06/15.04.16	15,240.69	0.76
USD	14,245.7	FCA US Llc 8.25% Sen 12/15.06.21	13,954.96	0.69
USD	17,403.67	Fresenius US Finance II Inc 9% Ser 144A 09/15.07.15	15,644.87	0.78
USD	28,491.41	Genel Energy Finance Ltd 7.5% 14/14.05.19	23,269.77	1.15
USD	14,245.7	Global Ship Lease Inc 10% 144A Sen 14/01.04.19	13,360.94	0.66
USD	17,807.13	Lear Corp 4.75% Sen 14/15.01.23	15,847.66	0.79
USD	6,268.11	Mohawk Industries Inc Step-up Sen 06/15.01.16	5,776.88	0.29
USD	18,875.56	Oncor Electric Delivery Co 7% Sen 02/01.09.22	20,897.46	1.04
USD	41,768.81	Ophir Energy Plc 9.75% 13/06.01.20	39,455.82	1.96
USD	30,984.41	Outerwall Inc 6% Sen 13/15.03.19	27,921.01	1.38
USD	19,889.89	Ridgebury Crude Tankers LLC 7.625% 14/20.03.17	18,543.01	0.92

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



## SPARINVEST - CORPORATE VALUE BONDS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	24,929.98	Spectrum Brands Inc 6.375% Sen 14/15.11.20	23,675.76	1.17
USD	19,144.04	Stora Enso Oyj 7.25% Reg S Sen 06/15.04.36	18,485.37	0.92
USD	21,368.56	Symantec Corp 3.95% Sen 12/15.06.22	19,210.13	0.95
USD	29,915.98	Voya Financial Inc 5.5% Sen 13/15.07.22	30,181.25	1.50
USD	7,478.99	VPII Escrow Corp 6.75% Ser 144A 13/15.08.18	7,039.66	0.35
USD	7,122.85	Weyerhaeuser Co 7.375% Sen 09/01.10.19	7,556.57	0.37
USD	13,922.94	World Wide Supply AS 7.75% 13/26.05.17	7,372.58	0.37
			466,708.83	23.16
<b>Total bonds</b>			535,633.08	26.59
<b>Bonds in default of payment</b>				
USD	13,922.94	Jasper Explorer Ltd 13.5% Reg S 11/27.05.16	499.84	0.02
USD	14,693.01	Northland Resources AB VAR PIK Ser 144A 12/15.10.20	0.00	0.00
			499.84	0.02
<b>Total bonds in default of payment</b>				
<b><u>Other transferable securities</u></b>				
<b>Bonds</b>				
USD	21,368.56	ACI Worldwide Inc 6.375% 144A Sen 13/15.08.20	20,185.25	1.00
			20,185.25	1.00
<b>Total bonds</b>				
<b>Bonds in default of payment</b>				
NOK	78,316.52	PA Resources AB 12.25% 11/05.04.16	178.68	0.01
USD	34,807.34	EOAL Cyprus Holdings Ltd 15% Ser 144A 11/15.07.14	0.00	0.00
			178.68	0.01
<b>Total bonds in default of payment</b>				
Total investments in securities			1,806,630.48	89.54
Cash at banks			281,687.32	13.96
Other net assets/(liabilities)			-70,560.25	-3.50
Total			2,017,757.55	100.00

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

## SPARINVEST - CORPORATE VALUE BONDS

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Energy	13.62 %
Diversified financial services	11.35 %
Insurance	9.60 %
Banks	8.30 %
Utilities	8.10 %
Materials	7.92 %
Transportation	6.68 %
Capital goods	5.00 %
Commercial services and supplies	3.30 %
Software and services	3.29 %
Food, beverage and tobacco	1.76 %
Automobiles and components	1.48 %
Telecommunication services	1.45 %
Health care equipment and services	1.44 %
Retailing	1.10 %
Consumer durables and apparel	1.08 %
Pharmaceuticals and biotechnology	1.03 %
Food retailing, drugstores and pharmacies	0.74 %
Hotels, restaurants and leisure	0.73 %
Technology hardware and equipment	0.63 %
Media	0.57 %
Investment funds	0.37 %
Total	<u>89.54 %</u>

## SPARINVEST - CORPORATE VALUE BONDS

### Industrial and geographical classification of investments (continued)

as at 30th June 2015

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	37.48 %
United Kingdom	13.90 %
France	8.76 %
Norway	6.00 %
The Netherlands	3.73 %
Cayman Islands	3.13 %
Marshall Islands	2.74 %
Finland	2.26 %
Germany	2.16 %
United Arab Emirates	1.49 %
Belgium	1.32 %
Bermuda	1.21 %
Canada	1.18 %
Israel	0.75 %
Italy	0.73 %
Luxembourg	0.65 %
Guernsey	0.65 %
Ireland	0.53 %
Cyprus	0.47 %
Turkey	0.39 %
Sweden	0.01 %
Total	<u>89.54 %</u>

## SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	191,091,376.01
Cash at banks	17,514,641.77
Receivable on sales of securities	334,214.95
Receivable on issues of shares	87,789.68
Income receivable on portfolio	3,642,395.18
Interest receivable on bank accounts	287.07
Total assets	212,670,704.66

#### Liabilities

Payable on purchases of securities	7,591,609.92
Payable on treasury transactions	11,358.72
Payable on redemptions of shares	342,036.24
Interest payable on bank overdrafts	443.02
Unrealised loss on forward foreign exchange contracts	1,305,182.21
Expenses payable	294,636.59
Total liabilities	9,545,266.70
Net assets at the end of the period	203,125,437.96

Number of Class EUR I shares outstanding	3,394.0919
Net asset value per Class EUR I share	121.32
Number of Class EUR R shares outstanding	1,370,154.5615
Net asset value per Class EUR R share	118.08
Number of Class EUR RD shares outstanding	57,018.0552
Net asset value per Class EUR RD share	93.50
Number of Class EUR R X shares outstanding	16,780.4213
Net asset value per Class EUR R X share	119.39
Number of Class SEK R shares outstanding	251,036.6527
Net asset value per Class SEK R share	SEK 1,087.85

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 30th June 2015

#### **Income**

Dividends, net	2,152.83
Interest on bonds and other debt securities, net	9,397,806.78
Interest on bank accounts	516.48
Total income	9,400,476.09

#### **Expenses**

Management fees	1,277,437.64
Custodian fees	9,533.63
Banking charges and other fees	5,448.28
Transaction fees	104,424.44
Central administration costs	207,551.29
Professional fees	9,397.77
Subscription duty ("taxe d'abonnement")	49,882.42
Interest paid on bank overdrafts	4,243.71
Other expenses	5,265.04
Total expenses	1,673,184.22

Net investment income	7,727,291.87
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#### **Net realised gain/(loss)**

- on securities portfolio	-8,674,750.92
- on forward foreign exchange contracts	-19,592,469.77
- on foreign exchange	296,542.49
Realised result	-20,243,386.33

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	22,907,903.67
- on forward foreign exchange contracts	3,780,840.67

Result of operations	6,445,358.01
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Dividends paid	-216,741.11
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Subscriptions	5,358,582.52
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Redemptions	-43,978,289.37
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Total changes in net assets	-32,391,089.95
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Total net assets at the beginning of the period	235,516,527.91
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Total net assets at the end of the period	203,125,437.96
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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 30th June 2015

<b>Total net assets</b>	
- as at 30.06.2015	203,125,437.96
- as at 31.12.2014	235,516,527.91
- as at 31.12.2013	327,933,356.23
<b>Number of Class EUR I shares</b>	
- outstanding at the beginning of the period	40,790.4710
- issued	296.6980
- redeemed	-37,693.0771
- outstanding at the end of the period	3,394.0919
<b>Net asset value per Class EUR I share</b>	
- as at 30.06.2015	121.32
- as at 31.12.2014	119.52
- as at 31.12.2013	126.89
<b>Number of Class EUR R shares</b>	
- outstanding at the beginning of the period	1,627,963.4990
- issued	10,422.6827
- redeemed	-268,231.6202
- outstanding at the end of the period	1,370,154.5615
<b>Net asset value per Class EUR R share</b>	
- as at 30.06.2015	118.08
- as at 31.12.2014	116.69
- as at 31.12.2013	124.67
<b>Number of Class EUR RD shares</b>	
- outstanding at the beginning of the period	75,173.4030
- issued	8,685.0842
- redeemed	-26,840.4320
- outstanding at the end of the period	57,018.0552
<b>Net asset value per Class EUR RD share</b>	
- as at 30.06.2015	93.50
- as at 31.12.2014	95.33
- as at 31.12.2013	107.85
<b>Dividend paid</b>	
Ex-dividend date	06.03.2015
Dividend per share	2.94619
Shares outstanding at dividend date	73,566.4748
<b>Number of Class EUR R X shares</b>	
- outstanding at the beginning of the period	30,054.3860
- issued	816.0000
- redeemed	-14,089.9647
- outstanding at the end of the period	16,780.4213
<b>Net asset value per Class EUR R X share</b>	
- as at 30.06.2015	119.39
- 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 30th June 2015

#### Number of Class SEK R shares

- outstanding at the beginning of the period	263,908.0060
- issued	26,787.8387
- redeemed	-39,659.1920
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- outstanding at the end of the period	251,036.6527

#### Net asset value per Class SEK R share

- as at 30.06.2015	SEK 1,087.85
- 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 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
NOK	2,620,968	Interoil Exploration Prod ASA	71,758.45	0.04
<b>Total shares</b>			<b>71,758.45</b>	<b>0.04</b>
<b>Bonds</b>				
EUR	800,000	Fiat Chrysler Fin Europe SA 7% Ser GMTN 12/23.03.17	858,592.00	0.42
EUR	1,900,000	Gaz Capital SA 3.7% EMTN LPN Gazprom Reg S Sen 13/25.07.18	1,862,304.00	0.92
EUR	2,000,000	Saxo Bk A/S VAR 14/26.02.Perpetual	1,881,250.00	0.93
			<b>4,602,146.00</b>	<b>2.27</b>
MXN	724,681	Molibdenos y Metales SA 7.03% Ser 13 Issue 5 13/14.02.23	3,821,100.35	1.88
NOK	7,000,000	BW Offshore Ltd FRN Reg S Sen 15/16.06.20	792,533.66	0.39
NOK	11,000,000	DNO ASA FRN 11/11.04.16	1,273,675.58	0.63
NOK	1,481,250	Golden Energy Offshore ASA FRN Sk 14/29.05.17	101,386.40	0.05
			<b>2,167,595.64</b>	<b>1.07</b>
RUB	165,000,000	Federal Grid Fin Ltd 8.446 EMTN LPN FGC Reg S 12/13.03.19	2,349,389.50	1.16
RUB	145,000,000	VimpelCom Hgs BV 9% Reg S Sen 13/13.02.18	2,160,674.32	1.06
			<b>4,510,063.82</b>	<b>2.22</b>
SEK	20,000,000	Black Earth Farming Ltd 9.4% Reg S Sen 13/30.10.17	1,903,716.40	0.94
SEK	23,250,000	Trigon Agri A/S 11% 11/31.08.17	1,766,683.97	0.87
			<b>3,670,400.37</b>	<b>1.81</b>
USD	5,600,000	Andino Inv Hg SA 11% Reg S Sen 13/13.11.20	5,007,129.78	2.47
USD	1,000,000	AngloGold Ashanti Hgs Plc 5.375% Sen 10/15.04.20	911,295.10	0.45
USD	2,050,000	AngloGold Ashanti Hgs Plc 8.5% Sen 13/30.07.20	2,035,050.94	1.00
USD	1,600,000	Banco do Brasil SA Gran Cayman 3.875% Sen 12/10.10.22	1,307,377.49	0.64
USD	5,000,000	China Automation Group Ltd 7.75% Sen Reg-S 11/20.04.16	1,687,163.44	0.83
USD	4,765,000	Cobre del Mayo SA de CV 10.75% Reg S Sen 13/15.11.18	3,584,035.25	1.76
USD	1,800,000	Columbus International Inc 7.375% Reg S Sen 14/30.03.21	1,751,688.21	0.86
USD	1,500,000	DNO ASA FRN 11/11.04.16	1,370,658.32	0.67
USD	800,000	Emirates NBD PJSC VAR EMTN Reg S Sub 13/28.03.23	748,099.08	0.37
USD	2,800,000	Evraz Group SA 6.5% Reg S Sen 13/22.04.20	2,284,115.95	1.12
USD	1,500,000	Evraz Group SA 7.4% Reg S Sen 12/24.04.17	1,367,070.54	0.67
USD	700,000	Finansbank AS 6.25% Reg S Ser 2014-1 14/30.04.19	635,249.06	0.31
USD	4,270,000	Gajah Tunggal Tbk PT 7.75% Reg S Sen 13/06.02.18	3,243,563.59	1.60
USD	5,000,000	General Exploration Part 11.5% Reg S Sen 13/13.11.18	2,984,203.91	1.47
USD	2,450,000	Global Yatirim Holding AS 11% Reg S Sen 11/30.06.17	1,842,953.24	0.91
USD	3,000,000	Gol Finance 7.5% Sen 07/03.04.17	2,693,403.34	1.33
USD	2,300,000	Gol Finance 9.25% Reg-S 10/20.07.20	2,002,230.30	0.99
USD	6,000,000	Gold Fields Orogen Holding 4.875% Reg S 10/07.10.20	4,943,295.64	2.43
USD	5,600,000	Golden Eagle Retail Group Ltd 4.625% Reg S Sen 13/21.05.23	4,271,369.59	2.10
USD	6,300,000	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	4,834,890.95	2.38
USD	1,650,000	Grupo Elektra SAB De CV 7.25% Reg-S 11/06.08.18	1,528,293.62	0.75
USD	600,000	Hengdeli Holdings Ltd 6.25% EMTN Sen 13/29.01.18	549,504.57	0.27
USD	1,800,000	HSBK Europe BV 7.25% Reg S Sen 07/03.05.17	1,673,893.37	0.82
USD	1,800,000	Israel Electric Corp Ltd 5% 14/12.11.24	1,643,117.93	0.81
USD	6,750,000	KazAgro National Mgt Hg JSC 4.625% Reg S Ser 1 13/24.05.23	5,362,621.17	2.64
USD	850,000	Korea Gas Corp 2.875% Reg S Tr 6 13/29.07.18	785,372.69	0.39
USD	1,200,000	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	1,071,243.94	0.53
USD	6,500,000	Kuwait Energy Plc 9.8% Reg S Sen 14/04.08.19	5,658,214.42	2.79
USD	1,150,000	LS Finance 2022 Ltd 4.25% Reg S Sen 12/16.10.22	1,036,992.01	0.51
USD	4,900,000	Marfrig Holdings Europe BV 8.375% Reg S Sen 11/09.05.18	4,435,353.17	2.18
USD	4,000,000	Millennium Off Serv SupHgs LLC 9.5% Reg S Sen 13/15.02.18	3,374,618.56	1.66
USD	2,900,000	Nord Gold NV 6.375% Reg S Sen 13/07.05.18	2,585,416.89	1.27
USD	500,000	Oi SA 5.75% Sen 12/10.02.22	391,289.71	0.19
USD	3,000,000	Pertamina (Persero) (PT) 4.3% EMTN Reg S Sen 13/20.05.23	2,595,005.39	1.28

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



## SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	950,000	PhosAgro Bond Funding Ltd 4.204% LPN Phosa Reg S 13/13.02.18	826,338.85	0.41
USD	700,000	Province Of Cordoba 12.375% Reg S Sen 10/17.08.17	636,493.00	0.31
USD	3,100,000	Rosneft Intl Finance Ltd 4.199% Loan Reg S Sen 12/06.03.22	2,382,606.80	1.17
USD	2,357,500	Santa Maria Offshore Ltd 8.875% Reg S Ser 144A 13/03.07.18	1,936,019.12	0.95
USD	1,800,000	SB Capital SA 5.717% Sen 11/16.06.21	1,543,780.29	0.76
USD	1,800,000	Siam Cial Bk (The) PCL HK Br 3.375% EMTN RegS T1 12/19.09.17	1,663,037.16	0.82
USD	3,700,000	Sound Global Ltd 11.875% Reg S Sen 12/10.08.17	3,042,620.71	1.50
USD	4,600,000	Steel Capital SA 4.45% EMTN LPN Severstal Reg S 13/19.03.18	4,012,738.28	1.98
USD	1,000,000	Steel Capital SA 5.9% LPN Reg S Sen 12/17.10.22	846,580.51	0.42
USD	5,300,000	Topaz Marine SA 8.625% Reg S Sen 13/01.11.18	4,702,311.08	2.31
USD	1,750,000	Transener SA 9.75% Reg S Ser 2 11/15.08.21	1,355,543.21	0.67
USD	3,000,000	United Arab Emirates Airlines 4.5% Sk Reg S Sen 13/06.02.25	2,586,093.78	1.27
USD	2,300,000	Vedanta Resources Plc 6.75% Sen 11/07.06.16	2,120,017.05	1.04
USD	1,750,000	Vedanta Resources Plc 9.5% Reg S Sen 08/18.07.18	1,687,284.60	0.83
USD	1,800,000	Yapi Ve Kredi Bankasi AS 5.25% Reg S Sen 13/03.12.18	1,668,998.38	0.82
USD	7,600,000	Yuksel Insaat AS 9.5% Reg-S 10/10.11.15	4,339,544.07	2.14
			<u>117,545,788.05</u>	<u>57.85</u>
<b>Total bonds</b>			<u>136,317,094.23</u>	<u>67.10</u>
<b>Bonds in default of payment</b>				
SEK	20,000,000	PA Resources AB 13.5% Ser 2 13/03.03.16	43,266.28	0.02
USD	892,000	Ceagro Agricola 10.75% Reg S Sen 10/16.05.16	168,120.62	0.08
USD	250,000	OGX Austria GmbH 8.5% Reg-S Sen 11/01.06.18	367.98	0.00
			<u>168,488.60</u>	<u>0.08</u>
<b>Total bonds in default of payment</b>			<u>211,754.88</u>	<u>0.10</u>
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Bonds</b>				
MXN	997,500	Axtel SAB de CV Conv Step-up Reg S Sen 13/31.01.20	60,348.03	0.03
USD	2,000,000	1MDB Energy Ltd 5.99% Sen 12/11.05.22	2,059,244.31	1.01
USD	1,000,000	Alpek SA de CV 4.5% Reg-S Sen 12/20.11.22	899,039.67	0.44
USD	775,000	Axtel SAB de CV Step-up Reg S 13/31.01.20	694,933.36	0.34
USD	3,100,000	DNA Alpha Ltd 5.25% Sk Sen 13/30.05.23	2,550,785.39	1.26
USD	5,000,000	DNO ASA 8.75% Reg S Sen 15/18.06.20	3,932,193.50	1.94
USD	200,000	Genel Energy Finance Ltd 7.5% 14/14.05.19	163,345.90	0.08
USD	2,800,000	Globe Luxembourg SCA VAR Sen Lk Cred Facilities 13/01.05.18	2,412,493.27	1.19
USD	2,208,930	Goliath Offshore Hgs Pte Ltd 15% 15/11.06.17	2,064,304.76	1.02
USD	1,950,000	Grupo Posadas SAB de CV 7.875% Reg_S Sen 12/30.11.17	1,841,579.16	0.91
USD	3,023,841	Inversiones Alsacia SA 8% Reg S Sen 14/31.12.18	1,628,347.33	0.80
USD	2,284,000	Irsa Inversiones Represent SA 11.5% Reg S Ser 2 10/20.07.20	2,314,533.28	1.14
USD	3,205,953	Maxcom Telecom SA de CV Step-up 13/15.06.20	2,129,245.40	1.05
USD	6,750,000	MHP SA 8.25% Reg S Sen 13/02.04.20	4,891,993.13	2.41
USD	1,558,107	Mirabela Nickel Ltd 9.5% Conv Reg S PIK 14/24.06.19	1,006,854.28	0.50
USD	4,000,000	Odebrecht Off Drilling Fin Ltd 6.75% Sk Reg S 13/01.10.22	2,351,863.23	1.16
USD	3,200,000	Ophir Energy Plc 9.75% 13/06.01.20	3,022,796.63	1.49
USD	1,000,000	PKO Finance AB 4.63% Loan Reg S 12/26.09.22	932,983.31	0.46
USD	3,938,000	Psos Finance Ltd 11.75% Sk 14/23.04.18	3,286,968.23	1.62
USD	2,400,000	Texhong Textile Group Ltd 7.625% Reg S Sen 11/19.01.16	2,194,216.48	1.08
USD	3,800,000	Tizir Ltd 9% 12/28.09.17	2,984,203.91	1.47
USD	3,300,000	Ultrapetrol Bahamas Ltd 8.875% Sen 13/15.06.21	2,606,354.33	1.28
USD	4,300,000	World Wide Supply AS 7.75% 13/26.05.17	2,276,970.02	1.12
			<u>48,245,248.88</u>	<u>23.77</u>
<b>Total bonds</b>			<u>48,305,596.91</u>	<u>23.80</u>

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

## SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Bonds in default of payment</b>				
USD	2,500,000	OGX Austria GmbH 8.5% Ser 144A 11/01.06.18	3,679.77	0.00
USD	2,243,358	OSA Goliath Pte Ltd 12% Sk 13/09.10.18	0.20	0.00
USD	8,945,000	Virgolino de Oliveira Fin Ltd 10.5% Reg S Sen 11/28.01.18	174,532.67	0.09
USD	1,000,000	Virgolino de Oliveira Fin SA 11.75% Reg-S Sen 12/09.02.22	20,297.07	0.01
<b>Total bonds in default of payment</b>			<u>198,509.71</u>	<u>0.10</u>
<b><u>Other transferable securities</u></b>				
<b>Shares</b>				
USD	13,073,912	Mirabela Nickel Ltd	<u>1,040,092.95</u>	<u>0.51</u>
<b>Total shares</b>			<u>1,040,092.95</u>	<u>0.51</u>
<b>Bonds</b>				
USD	1,209,677	Interoil Exploration Prod ASA 6% 15/22.01.20	352,849.59	0.17
USD	75,949.36	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
<b>Total bonds</b>			<u>352,849.59</u>	<u>0.17</u>
<b>Bonds in default of payment</b>				
NOK	7,500,000	PA Resources AB 12.25% 11/05.04.16	17,111.63	0.01
USD	3,850,000	BRT Escrow Code 8% Sk Reg S Ser 11/18.08.18	0.00	0.00
USD	11,687,500	Goliath Offshore Hgs Pte Ltd 12% 15/11.06.17	4,576,607.66	2.25
			<u>4,576,607.66</u>	<u>2.25</u>
<b>Total bonds in default of payment</b>			<u>4,593,719.29</u>	<u>2.26</u>
Total investments in securities			<u>191,091,376.01</u>	<u>94.08</u>
Cash at banks			17,514,641.77	8.62
Other net assets/(liabilities)			-5,480,579.82	-2.70
<b>Total</b>			<u><u>203,125,437.96</u></u>	<u><u>100.00</u></u>

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

## SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Diversified financial services	23.65 %
Materials	14.92 %
Energy	12.73 %
Banks	8.44 %
Food, beverage and tobacco	6.94 %
Transportation	6.78 %
Utilities	4.91 %
Special Purpose Vehicle (SPV)	4.02 %
Retailing	2.85 %
Telecommunication services	2.67 %
Automobiles and components	1.60 %
Consumer durables and apparel	1.35 %
Real estate	1.14 %
Hotels, restaurants and leisure	0.91 %
Media	0.86 %
Local public administrations	0.31 %
Total	<u>94.08 %</u>

## SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

### Industrial and geographical classification of investments (continued)

as at 30th June 2015

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	14.17 %
Cayman Islands	10.11 %
The Netherlands	5.33 %
Mexico	5.28 %
United Kingdom	4.91 %
Singapore	4.77 %
Norway	4.62 %
Turkey	4.18 %
British Virgin Islands	2.94 %
Indonesia	2.88 %
Kuwait	2.79 %
Ireland	2.74 %
Chile	2.68 %
Kazakhstan	2.64 %
Peru	2.47 %
Argentina	2.12 %
Denmark	1.80 %
Marshall Islands	1.66 %
United Arab Emirates	1.64 %
Canada	1.47 %
Isle of Man	1.45 %
Bermuda	1.34 %
Bahamas	1.28 %
Guernsey	1.26 %
Australia	1.01 %
Malaysia	1.01 %
Jersey	0.94 %
South Korea	0.92 %
Barbados	0.86 %
Hong Kong	0.82 %
Israel	0.81 %
Sweden	0.49 %
Russia	0.42 %
Brazil	0.27 %
Total	<u>94.08 %</u>

## SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	31,779,942.99
Cash at banks	3,189,097.90
Receivable on treasury transactions	3.25
Receivable on issues of shares	50,864.24
Income receivable on portfolio	538,915.98
Interest receivable on bank accounts	711.09
Total assets	<u>35,559,535.45</u>

#### Liabilities

Payable on purchases of securities	287,343.59
Payable on redemptions of shares	31,717.30
Interest payable on bank overdrafts	63.90
Unrealised loss on forward foreign exchange contracts	205,050.72
Expenses payable	41,687.95
Total liabilities	<u>565,863.46</u>

Net assets at the end of the period 34,993,671.99

Number of Class EUR I shares outstanding	92,510.4323
Net asset value per Class EUR I share	128.21
Number of Class EUR ID shares outstanding	33,750.0000
Net asset value per Class EUR ID share	109.69
Number of Class EUR R shares outstanding	127,732.6934
Net asset value per Class EUR R share	123.80
Number of Class EUR R X shares outstanding	21,155.5500
Net asset value per Class EUR R X share	125.15
Number of Class SEK I shares outstanding	8,158.2313
Net asset value per Class SEK I share	SEK 1,090.23
Number of Class SEK ID shares outstanding	75.0000
Net asset value per Class SEK ID share	SEK 933.76

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 30th June 2015

#### **Income**

Dividends, net	332.33
Interest on bonds and other debt securities, net	1,634,067.40
Interest on bank accounts	2,087.23
Other income	254.97
Total income	1,636,741.93

#### **Expenses**

Management fees	162,406.43
Custodian fees	1,764.69
Banking charges and other fees	1,367.62
Transaction fees	21,126.76
Central administration costs	36,354.02
Professional fees	1,724.28
Subscription duty ("taxe d'abonnement")	5,399.95
Interest paid on bank overdrafts	1,006.85
Other expenses	746.79
Total expenses	231,897.39

Net investment income	1,404,844.54
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#### **Net realised gain/(loss)**

- on securities portfolio	-2,413,252.86
- on forward foreign exchange contracts	-3,321,541.87
- on foreign exchange	342,743.89
Realised result	-3,987,206.30

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	2,915,183.57
- on forward foreign exchange contracts	894,256.67

Result of operations	-177,766.06
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Dividends paid	-86,652.13
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Subscriptions	4,217,291.56
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Redemptions	-9,822,110.05
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Total changes in net assets	-5,869,236.68
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Total net assets at the beginning of the period	40,862,908.67
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Total net assets at the end of the period	34,993,671.99
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

### Statistical information (in EUR)

as at 30th June 2015

<b>Total net assets</b>	
- as at 30.06.2015	34,993,671.99
- as at 31.12.2014	40,862,908.67
- as at 31.12.2013	55,683,284.32
<b>Number of Class EUR I shares</b>	
- outstanding at the beginning of the period	116,626.0756
- issued	11.7187
- redeemed	-24,127.3620
- outstanding at the end of the period	92,510.4323
<b>Net asset value per Class EUR I share</b>	
- as at 30.06.2015	128.21
- as at 31.12.2014	128.10
- as at 31.12.2013	151.45
<b>Number of Class EUR ID shares</b>	
- outstanding at the beginning of the period	45,250.0000
- issued	1,500.0000
- redeemed	-13,000.0000
- outstanding at the end of the period	33,750.0000
<b>Net asset value per Class EUR ID share</b>	
- as at 30.06.2015	109.69
- as at 31.12.2014	112.32
- as at 31.12.2013	144.32
<b>Dividend paid</b>	
Ex-dividend date	06.03.2015
Dividend per share	2.68064
Shares outstanding at dividend date	32,250.0000
<b>Number of Class EUR R shares</b>	
- outstanding at the beginning of the period	132,439.5952
- issued	29,688.3257
- redeemed	-34,395.2275
- outstanding at the end of the period	127,732.6934
<b>Net asset value per Class EUR R share</b>	
- as at 30.06.2015	123.80
- as at 31.12.2014	124.08
- as at 31.12.2013	147.64
<b>Number of Class EUR R X shares</b>	
- outstanding at the beginning of the period	29,037.1173
- issued	1,560.4458
- redeemed	-9,442.0131
- outstanding at the end of the period	21,155.5500
<b>Net asset value per Class EUR R X share</b>	
- as at 30.06.2015	125.15
- 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 30th June 2015

<b>Number of Class SEK I shares</b>	
- outstanding at the beginning of the period	6,689.5623
- issued	1,637.9764
- redeemed	-169.3074
<hr/>	<hr/>
- outstanding at the end of the period	8,158.2313
<b>Net asset value per Class SEK I share</b>	
- as at 30.06.2015	SEK 1,090.23
- as at 31.12.2014	SEK 1,089.73
- as at 31.12.2013	SEK 1,293.17
<b>Number of Class SEK ID shares</b>	
- outstanding at the beginning of the period	75.0000
- issued	0.0000
- redeemed	0.0000
<hr/>	<hr/>
- outstanding at the end of the period	75.0000
<b>Net asset value per Class SEK ID share</b>	
- as at 30.06.2015	SEK 933.76
- as at 31.12.2014	SEK 957.30
- as at 31.12.2013	SEK 1,256.44
<b>Dividend paid</b>	
Ex-dividend date	06.03.2015
Dividend per share	SEK 24.7372
Shares outstanding at dividend date	75.0000

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



## SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Shares</b>				
NOK	51,749.46	Norwegian Energy Co AS Noreco	186,549.03	0.53
<b>Total shares</b>			186,549.03	0.53
<b>Bonds</b>				
DKK	1,951,977.88	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	268,675.18	0.77
EUR	114,822.23	Banco Santander SA VAR Sub 14/12.03.Perpetual	112,817.43	0.32
EUR	803,755.6	Banque de Luxembourg VAR Reg S Sub 02/30.06.Perpetual	176,175.19	0.50
EUR	241,452.43	Corral Petroleum Hgs AB VAR PIK Reg S 11/31.12.17	254,595.87	0.73
EUR	264,091.12	Edcon Proprietary Ltd Holdings 9.5% Reg-S 11/01.03.18	210,270.67	0.60
EUR	252,608.9	Eur Directories Bondco SCA FRN 13/09.12.18	236,505.09	0.68
EUR	114,822.23	Fiat Chrysler Fin Europe SA 7% Ser GMTN 12/23.03.17	123,231.81	0.35
EUR	1,102,293.39	Groupama SA VAR 14/28.05.Perpet	1,129,431.85	3.23
EUR	57,411.11	Hellenic Petroleum Finance Plc 8% EMTN Reg S Sen 13/10.05.17	42,540.78	0.12
EUR	97,598.89	KP Germany Erste GmbH 11.625% Reg-S 12/15.07.17	104,108.74	0.30
EUR	849,684.49	LM Group Holding A/S 8% Sen 14/26.03.19	858,181.33	2.45
EUR	3,157.61	New World Resources NV VAR TOG PIK 14/07.04.20	1,909.79	0.01
EUR	86,116.67	Paroc Group Oy 6.25% Reg S 14/15.05.20	85,241.29	0.24
EUR	34,446.67	Rexam Plc VAR Sub 07/29.06.67	35,080.84	0.10
EUR	149,268.9	Royal Bank of Scotland Gr Plc VAR Pref 07/30.09.Perpetual	160,558.85	0.46
EUR	459,288.91	Saxo Bk A/S VAR 14/26.02.Perpetual	432,018.63	1.23
EUR	114,822.23	Société Générale VAR Reg S Sub 07.10.Perpetual	114,753.91	0.33
EUR	206,680.01	Waste Italia SpA 10.5% Reg S 14/15.11.19	180,706.53	0.52
			4,258,128.60	12.17
GBP	703,286.15	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	973,350.01	2.78
GBP	229,644.46	Lloyds Banking Group Plc VAR Reg S Sub 14/27.06.Perpetual	326,505.93	0.93
GBP	344,466.68	Lloyds Banking Group Plc VAR Reg S Sub 14/27.06.Perpetual	502,976.69	1.44
GBP	219,884.57	Lloyds Banking Group Plc VAR Reg S Sub 14/27.06.Perpetual	327,682.29	0.94
GBP	344,466.68	Nationwide Building Society VAR EMTN 14/20.06.Perpetual	481,758.19	1.38
			2,612,273.11	7.47
NOK	1,148,222.28	BW Offshore Ltd FRN Reg S Sen 15/16.06.20	130,000.68	0.37
NOK	861,166.71	DNO ASA FRN 11/11.04.16	99,713.36	0.28
NOK	114,822.23	Dolphin Group ASA FRN 12/14.02.18	10,937.36	0.03
NOK	1,647,698.97	Golden Energy Offshore ASA FRN Sk 14/29.05.17	112,779.25	0.32
NOK	2,296,444.56	Marine Harvest ASA FRN Sen 13/12.03.18	270,814.30	0.77
NOK	344,466.68	North Atlantic Drilling Ltd FRN 13/30.10.18	32,156.23	0.09
NOK	344,466.68	Polarcus Ltd FRN Sen 14/08.07.19	11,788.77	0.03
NOK	516,700.03	REC Silicon ASA FRN 11/03.05.16	58,649.14	0.17
			726,839.09	2.06
SEK	1,148,222.28	AINMT Scandinavia Hgs AB 9.75 14/19.03.19	132,736.90	0.38
SEK	688,933.37	Diamorph AB 7% 14/05.09.19	78,896.95	0.23
			211,633.85	0.61
USD	562,628.92	Ausdrill Finance Pty Ltd 6.875% Reg S Sen 12/01.11.19	428,586.70	1.22
USD	869,299.8	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	667,071.74	1.91
USD	344,466.68	Banco Bilbao Vizcaya Argent SA VAR Sub 13/05.09.Perpetual	333,933.58	0.95
USD	264,091.12	Consolidated Minerals Ltd 8% Reg S Sen 14/15.05.20	191,988.70	0.55
USD	1,148,222.28	Crédit Agricole SA VAR Reg S Sub 14/23.03.Perpetual	1,058,014.38	3.02
USD	229,644.46	Dana Holding Corp 5.375% Sen 13/15.09.21	211,594.63	0.60
USD	889,872.27	Frontier Communications Corp 9% Sen 02/15.08.31	731,377.24	2.09
USD	344,466.68	Fuerstenberg Cap VAR Sub 09/30.06.Perpetual	324,239.86	0.93
USD	1,257,303.4	Global Ship Lease Inc 10% Reg S 14/01.04.19	1,184,857.80	3.39
USD	571,115.77	Harkand Finance Inc 7.5% Sen 14/28.03.19	426,722.21	1.22
USD	717,638.92	HCA Inc 8% Sen 11/01.10.18	748,690.24	2.14
USD	114,822.23	Royal Bank of Scotland Gr Plc VAR Pref 07/31.03.Perpetual	110,459.98	0.32

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

## SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	191,035.48	Santa Maria Offshore Ltd 8.875% Reg S Ser 144A 13/03.07.18	156,881.59	0.45
USD	22,964.45	Texhong Textile Group Ltd 6.5% Reg S Sen 13/18.01.19	20,579.28	0.06
USD	146,398.34	TFS Corp Ltd 11% Sen Reg S 11/15.07.18	138,707.24	0.40
USD	1,128,472.86	Thompson Creek Metals Co Inc 12.5% Sen 12/01.05.19	936,849.21	2.68
USD	918,577.82	Unicredit SpA VAR Reg S Sub 14/03.06.Perpetual	810,664.30	2.32
USD	522,441.14	Yuksel Insaat AS 9.5% Reg-S 10/10.11.15	298,310.04	0.85
			<u>8,779,528.72</u>	<u>25.10</u>
<b>Total bonds</b>			<b>16,857,078.55</b>	<b>48.18</b>
<b>Bonds in default of payment</b>				
EUR	1,644,828.42	Technicolor SA VAR EMTN 05/25.09.Perpetual	6,743.80	0.02
NOK	3,862,064.81	Noreco Norway AS 10.25% Sen 13/06.03.18	286,373.62	0.82
NOK	4,756,995.34	Norwegian Energy Co AS Noreco 6% Sen 13/06.03.2018	390,719.71	1.12
			<u>677,093.33</u>	<u>1.94</u>
SEK	5,039,547.59	PA Resources AB 13.5% Ser 2 13/03.03.16	10,902.13	0.03
USD	470,771.13	OGX Austria GmbH 8.5% Reg-S Sen 11/01.06.18	692.93	0.00
USD	209,550.57	Petroplus Fin 3 Ltd 9.375% Ser 144A 09/15.09.19	69,586.89	0.20
			<u>70,279.82</u>	<u>0.20</u>
<b>Total bonds in default of payment</b>			<b>765,019.08</b>	<b>2.19</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
EUR	826,720.04	Jacktel 7% 14/09.07.19	694,444.84	1.98
NOK	7,152,467.88	Boa Deep C AS FRN Reg S Ser 144A 14/07.10.19	658,868.19	1.88
NOK	597,560.94	Volstad Subsea AS FRN 144A 13/05.07.16	64,759.86	0.18
			<u>723,628.05</u>	<u>2.06</u>
USD	185,437.9	ACCO Brands Corp 6.75% Sen 13/30.04.20	176,540.48	0.50
USD	68,893.34	ADT Corp 2.25% Sen 13/15.07.17	61,547.99	0.18
USD	1,389,348.96	Bluewater Holding BV 10% 13/10.12.19	1,159,661.22	3.31
USD	453,750	Corral Petroleum Hgs AB VAR PIK Reg S Sen 11/31.12.17	430,231.62	1.23
USD	150,501.74	Corral Petroleum Hgs AB VAR PIK Ser 144A 11/31.12.17	142,701.07	0.41
USD	918,577.82	DNO ASA 8.75% Reg S Sen 15/18.06.20	722,405.15	2.06
USD	223,903.34	Fresenius US Finance II Inc 9% Ser 144A 09/15.07.15	201,275.88	0.58
USD	460,115.75	Goliath Offshore Hgs Pte Ltd 15% 15/11.06.17	429,990.59	1.23
USD	2,267,588.24	Iona Energy Co (UK) Ltd 9.5% Sk 13/27.09.18	559,672.20	1.60
USD	344,466.68	Jarden Corp 7.5% Sen 07/01.05.17	337,747.08	0.97
USD	296,011.47	Mirabela Nickel Ltd 9.5% Conv Reg S PIK 14/24.06.19	191,283.67	0.55
USD	292,796.68	Norshore Atlantic BV 12% Reg S Ser 144A 14/21.12.18	157,671.88	0.45
USD	478,234.58	Oceanteam Shipping ASA FRN Reg S Ser 144A 12/24.10.17	394,880.47	1.13
USD	918,577.82	Ophir Energy Plc 9.75% 13/06.01.20	867,710.61	2.48
USD	367,431.13	Outerwall Inc 6% Sen 13/15.03.19	331,103.53	0.95
USD	568,140.38	Psos Finance Ltd 11.75% Sk 14/23.04.18	474,215.19	1.35
USD	665,968.92	Sanjel Corp 7.5% Sen 14/19.06.19	445,294.25	1.27
USD	289,317.22	Sea Trucks Group Ltd 9% Reg S 13/26.03.18	216,202.44	0.62
USD	114,822.23	Thompson Creek Metals Co Inc 7.375% Sen 11/01.06.18	85,127.36	0.24
USD	1,504,171.19	Tizir Ltd 9% 12/28.09.17	1,181,250.93	3.38
USD	229,644.46	US Airways Group Inc 6.125% Sen 13/01.06.18	214,201.89	0.61
USD	722,116.99	VPII Escrow Corp 6.75% Ser 144A 13/15.08.18	679,698.62	1.94
USD	438,046.8	World Wide Supply AS 7.75% 13/26.05.17	231,958.01	0.66
			<u>9,692,372.13</u>	<u>27.70</u>
<b>Total bonds</b>			<b>11,110,445.02</b>	<b>31.74</b>
<b>Bonds in default of payment</b>				
USD	1,251,562.29	Dannemora Mineral AB 11.75% 11/22.03.16	16,849.25	0.05
USD	1,601,770.08	Jasper Explorer Ltd 13.5% Reg S 11/27.05.16	57,503.86	0.16

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

## SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	312,890.57	Midwest Vanadium Property Ltd 11.5% Reg S Sen 11/15.02.18	10,699.27	0.03
USD	2,411,266.79	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18	82,453.12	0.24
USD	889,872.27	Mirabela Nickel Ltd 8.75% Ser 144A 11/15.04.18	207,093.77	0.59
USD	4,303,079.08	Northland Resources AB VAR PIK Reg S Ser 144A 13/15.07.19	0.00	0.00
USD	3,921,016.96	Northland Resources AB VAR PIK Ser 144A 12/15.10.20	0.00	0.00
USD	621,240.27	OSA Goliath Pte Ltd 12% Sk 13/09.10.18	0.06	0.00
<b>Total bonds in default of payment</b>			<b>374,599.33</b>	<b>1.07</b>
<b><u>Other transferable securities</u></b>				
<b>Shares</b>				
USD	4,516,036.88	Mirabela Nickel Ltd	359,272.58	1.03
<b>Total shares</b>			<b>359,272.58</b>	<b>1.03</b>
<b>Bonds</b>				
DKK	5,281,822.49	Sparekassen Sjaelland 10.8349% 13/30.09.Perpetual	703,780.12	2.01
DKK	229,644.46	Sparekassen Sjaelland VAR Sub 12/28.02.22	31,519.57	0.09
			<b>735,299.69</b>	<b>2.10</b>
EUR	57,411.11	Talvivaara Mining Co 4% Conv Reg S Sen 10/16.12.15	1,148.22	0.00
SEK	126,304.45	Bergteamet AB 0% Sen 15/22.04.20	5,464.72	0.02
USD	114,822.23	ACI Worldwide Inc 6.375% 144A Sen 13/15.08.20	108,463.83	0.31
USD	192,611.69	Highclere Hgs Ltd 0% 13/26.02.15	0.02	0.00
USD	26,234.7	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
			<b>108,463.85</b>	<b>0.31</b>
<b>Total bonds</b>			<b>850,376.48</b>	<b>2.43</b>
<b>Bonds in default of payment</b>				
NOK	4,045,306.74	PA Resources AB 12.25% 11/05.04.16	9,229.57	0.03
SEK	1,033,400.05	Bergteamet Holding AB FRN Sk 13/09.09.18	0.00	0.00
USD	943,551.66	EOAL Cyprus Holdings Ltd 15% Ser 144A 11/15.07.14	0.00	0.00
USD	3,236,551.44	Goliath Offshore Hgs Pte Ltd 12% 15/11.06.17	1,267,373.35	3.62
			<b>1,267,373.35</b>	<b>3.62</b>
<b>Total bonds in default of payment</b>			<b>1,276,602.92</b>	<b>3.65</b>
<b>Warrants and rights</b>				
CAD	287,597.88	Iona Energy Inc Call Wts 27.09.18	0.00	0.00
NOK	1,002,802.57	Northland Resources SE Call Wts 15.07.19	0.00	0.00
<b>Total warrants and rights</b>			<b>0.00</b>	<b>0.00</b>
<b><u>Money market instruments</u></b>				
SEK	459,288.91	Dannemora Magnetit AB 0% CD 14/27.02.15	0.00	0.00
<b>Total money market instruments</b>			<b>0.00</b>	<b>0.00</b>
Total investments in securities			31,779,942.99	90.82
Cash at banks			3,189,097.90	9.11
Other net assets/(liabilities)			24,631.10	0.07
<b>Total</b>			<b>34,993,671.99</b>	<b>100.00</b>

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

## SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Banks	24.64 %
Energy	18.23 %
Diversified financial services	14.53 %
Materials	10.10 %
Transportation	6.54 %
Insurance	3.23 %
Telecommunication services	2.47 %
Health care equipment and services	2.14 %
Pharmaceuticals and biotechnology	1.94 %
Commercial services and supplies	1.65 %
Consumer durables and apparel	1.53 %
Capital goods	1.37 %
Food, beverage and tobacco	0.77 %
Retailing	0.60 %
Automobiles and components	0.60 %
Software and services	0.31 %
Semiconductors and semiconductor equipment	0.17 %
Total	<u>90.82 %</u>

## SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

### Industrial and geographical classification of investments (continued)

as at 30th June 2015

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	17.84 %
Norway	11.93 %
United States of America	8.93 %
France	6.60 %
Denmark	6.55 %
Canada	6.13 %
Singapore	4.85 %
Marshall Islands	4.61 %
Australia	4.06 %
The Netherlands	3.77 %
Sweden	3.11 %
Italy	2.84 %
Luxembourg	2.46 %
Cayman Islands	1.44 %
Spain	1.27 %
Bermuda	1.11 %
Turkey	0.85 %
British Virgin Islands	0.62 %
South Africa	0.60 %
Jersey	0.55 %
Germany	0.30 %
Finland	0.24 %
Cyprus	0.16 %
Total	<u>90.82 %</u>

## SPARINVEST - HIGH YIELD VALUE BONDS

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	227,548,558.93
Cash at banks	22,616,191.27
Receivable on sales of securities	158,000.89
Receivable on issues of shares	44,755.26
Income receivable on portfolio	3,858,708.83
Interest receivable on bank accounts	5,077.41
Total assets	254,231,292.59

#### Liabilities

Payable on purchases of securities	1,802,811.90
Payable on treasury transactions	98.09
Payable on redemptions of shares	312,236.19
Interest payable on bank overdrafts	1,247.10
Unrealised loss on forward foreign exchange contracts	1,618,503.53
Expenses payable	348,556.66
Total liabilities	4,083,453.47
Net assets at the end of the period	250,147,839.12

Number of Class CHF R shares outstanding	4,532.6818
Net asset value per Class CHF R share	CHF 181.79
Number of Class DKK R shares outstanding	771,920.8973
Net asset value per Class DKK R share	DKK 1,103.41
Number of Class EUR I shares outstanding	149,878.5893
Net asset value per Class EUR I share	157.88
Number of Class EUR R shares outstanding	452,885.4690
Net asset value per Class EUR R share	148.88
Number of Class EUR RD shares outstanding	27,293.7301
Net asset value per Class EUR RD share	111.45
Number of Class EUR R X shares outstanding	32,158.3171
Net asset value per Class EUR R X share	150.51
Number of Class SEK R shares outstanding	193,464.5753
Net asset value per Class SEK R share	SEK 1,368.83
Number of Class SEK RD shares outstanding	20,784.2664
Net asset value per Class SEK RD share	SEK 1,121.52

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 30th June 2015

#### **Income**

Dividends, net	2,468.84
Interest on bonds and other debt securities, net	8,380,375.28
Interest on bank accounts	9,717.10
Other income	1,894.83
Total income	8,394,456.05

#### **Expenses**

Management fees	1,588,933.09
Custodian fees	13,150.92
Banking charges and other fees	8,263.69
Transaction fees	152,519.33
Central administration costs	269,864.39
Professional fees	14,166.88
Subscription duty ("taxe d'abonnement")	58,249.72
Interest paid on bank overdrafts	8,197.34
Other expenses	5,660.75
Total expenses	2,119,006.11

Net investment income	6,275,449.94
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#### **Net realised gain/(loss)**

- on securities portfolio	-18,296,392.54
- on forward foreign exchange contracts	-23,098,062.46
- on foreign exchange	6,667,213.81
Realised result	-28,451,791.25

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	21,596,530.29
- on forward foreign exchange contracts	4,459,935.91

Result of operations	-2,395,325.05
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Dividends paid	-111,557.69
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Subscriptions	17,226,311.33
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Redemptions	-84,434,496.33
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Total changes in net assets	-69,715,067.74
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Total net assets at the beginning of the period	319,862,906.86
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Total net assets at the end of the period	250,147,839.12
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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 30th June 2015

<b>Total net assets</b>	
- as at 30.06.2015	250,147,839.12
- as at 31.12.2014	319,862,906.86
- as at 31.12.2013	623,091,576.56
<b>Number of Class CHF R shares</b>	
- outstanding at the beginning of the period	4,156.7667
- issued	541.6575
- redeemed	-165.7424
- outstanding at the end of the period	4,532.6818
<b>Net asset value per Class CHF R share</b>	
- as at 30.06.2015	CHF 181.79
- as at 31.12.2014	CHF 186.98
- as at 31.12.2013	CHF 223.17
<b>Number of Class DKK R shares</b>	
- outstanding at the beginning of the period	863,496.6913
- issued	159.0000
- redeemed	-91,734.7940
- outstanding at the end of the period	771,920.8973
<b>Net asset value per Class DKK R share</b>	
- as at 30.06.2015	DKK 1,103.41
- as at 31.12.2014	DKK 1,133.70
- as at 31.12.2013	DKK 1,354.28
<b>Number of Class EUR I shares</b>	
- outstanding at the beginning of the period	172,581.5426
- issued	17,282.8334
- redeemed	-39,985.7867
- outstanding at the end of the period	149,878.5893
<b>Net asset value per Class EUR I share</b>	
- as at 30.06.2015	157.88
- as at 31.12.2014	160.83
- as at 31.12.2013	190.58
<b>Number of Class EUR R shares</b>	
- outstanding at the beginning of the period	768,531.0268
- issued	28,876.0963
- redeemed	-344,521.6541
- outstanding at the end of the period	452,885.4690
<b>Net asset value per Class EUR R share</b>	
- as at 30.06.2015	148.88
- 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 30th June 2015

<b>Number of Class EUR RD shares</b>	
- outstanding at the beginning of the period	24,717.3621
- issued	5,235.9930
- redeemed	-2,659.6250
<hr/>	
- outstanding at the end of the period	27,293.7301
<b>Net asset value per Class EUR RD share</b>	
- as at 30.06.2015	111.45
- as at 31.12.2014	116.32
- as at 31.12.2013	149.80
<b>Dividend paid</b>	
Ex-dividend date	06.03.2015
Dividend per share	2.38684
Shares outstanding at dividend date	24,085.5515
<b>Number of Class EUR R X shares</b>	
- outstanding at the beginning of the period	56,162.4990
- issued	6,351.5461
- redeemed	-30,355.7280
<hr/>	
- outstanding at the end of the period	32,158.3171
<b>Net asset value per Class EUR R X share</b>	
- as at 30.06.2015	150.51
- as at 31.12.2014	153.34
- as at 31.12.2013	181.73
<b>Number of Class EUR UKI shares</b>	
- outstanding at the beginning of the period	1,001.0000
- issued	0.0000
- redeemed	-1,001.0000
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- outstanding at the end of the period	-
<b>Net asset value per Class EUR UKI share</b>	
- as at 30.06.2015	-
- as at 31.12.2014	43.58
- as at 31.12.2013	51.65
<b>Number of Class SEK R shares</b>	
- outstanding at the beginning of the period	197,152.8798
- issued	54,222.9231
- redeemed	-57,911.2276
<hr/>	
- outstanding at the end of the period	193,464.5753
<b>Net asset value per Class SEK R share</b>	
- as at 30.06.2015	SEK 1,368.83
- as at 31.12.2014	SEK 1,397.97
- as at 31.12.2013	SEK 1,658.67
<b>Number of Class SEK RD shares</b>	
- outstanding at the beginning of the period	19,675.5414
- issued	4,429.3303
- redeemed	-3,320.6053
<hr/>	
- outstanding at the end of the period	20,784.2664
<b>Net asset value per Class SEK RD share</b>	
- as at 30.06.2015	SEK 1,121.52
- as at 31.12.2014	SEK 1,171.67
- as at 31.12.2013	SEK 1,504.24
<b>Dividend paid</b>	
Ex-dividend date	06.03.2015
Dividend per share	SEK 24.92529
Shares outstanding at dividend date	19,964.2496

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

## SPARINVEST - HIGH YIELD VALUE BONDS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Shares</b>				
NOK	370,532.92	Norwegian Energy Co AS Noreco	1,335,715.52	0.53
<b>Total shares</b>			<b>1,335,715.52</b>	<b>0.53</b>
<b>Bonds</b>				
DKK	13,976,417.57	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	1,923,749.55	0.77
EUR	822,142.21	Banco Santander SA VAR Sub 14/12.03.Perpetual	807,787.61	0.32
EUR	5,754,995.47	Banque de Luxembourg VAR Reg S Sub 02/30.06.Perpetual	1,261,437.46	0.50
EUR	1,728,831.06	Corral Petroleum Hgs AB VAR PIK Reg S 11/31.12.17	1,822,939.79	0.73
EUR	1,890,927.08	Edcon Proprietary Ltd Holdings 9.5% Reg-S 11/01.03.18	1,505,565.60	0.60
EUR	1,808,712.86	Eur Directories Bondco SCA FRN 13/09.12.18	1,693,407.42	0.68
EUR	822,142.21	Fiat Chrysler Fin Europe SA 7% Ser GMTN 12/23.03.17	882,355.91	0.35
EUR	7,892,565.21	Groupama SA VAR 14/28.05.Perpet	8,086,880.17	3.23
EUR	411,071.1	Hellenic Petroleum Finance Plc 8% EMTN Reg S Sen 13/10.05.17	304,597.52	0.12
EUR	698,820.88	KP Germany Erste GmbH 11.625% Reg-S 12/15.07.17	745,432.23	0.30
EUR	6,083,852.35	LM Group Holding A/S 8% Sen 14/26.03.19	6,144,690.87	2.46
EUR	22,608.91	New World Resources NV VAR TOG PIK 14/07.04.20	13,674.32	0.01
EUR	616,606.66	Paroc Group Oy 6.25% Reg S 14/15.05.20	610,338.85	0.24
EUR	246,642.66	Rexam Plc VAR Sub 07/29.06.67	251,183.35	0.10
EUR	1,068,784.87	Royal Bank of Scotland Gr Plc VAR Pref 07/30.09.Perpetual	1,149,622.42	0.46
EUR	3,288,568.84	Saxo Bk A/S VAR 14/26.02.Perpetual	3,093,310.07	1.24
EUR	822,142.21	Société Générale VAR Reg S Sub 07.10.Perpetual	821,653.04	0.33
EUR	1,479,855.98	Waste Italia SpA 10.5% Reg S 14/15.11.19	1,293,882.48	0.52
			<b>30,488,759.11</b>	<b>12.19</b>
GBP	5,035,621.03	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	6,969,313.71	2.79
GBP	1,644,284.42	Lloyds Banking Group Plc VAR Reg S Sub 14/27.06.Perpetual	2,337,825.23	0.93
GBP	2,466,426.63	Lloyds Banking Group Plc VAR Reg S Sub 14/27.06.Perpetual	3,601,379.05	1.44
GBP	1,574,402.33	Lloyds Banking Group Plc VAR Reg S Sub 14/27.06.Perpetual	2,346,248.15	0.94
GBP	2,466,426.63	Nationwide Building Society VAR EMTN 14/20.06.Perpetual	3,449,451.80	1.38
			<b>18,704,217.94</b>	<b>7.48</b>
NOK	8,221,422.1	BW Offshore Ltd FRN Reg S Sen 15/16.06.20	930,821.96	0.37
NOK	6,166,066.57	DNO ASA FRN 11/11.04.16	713,960.76	0.29
NOK	822,142.21	Dolphin Group ASA FRN 12/14.02.18	78,312.94	0.03
NOK	11,797,740.71	Golden Energy Offshore ASA FRN Sk 14/29.05.17	807,514.24	0.32
NOK	16,442,844.2	Marine Harvest ASA FRN Sen 13/12.03.18	1,939,065.86	0.77
NOK	2,466,426.63	North Atlantic Drilling Ltd FRN 13/30.10.18	230,242.85	0.09
NOK	2,466,426.63	Polarcus Ltd FRN Sen 14/08.07.19	84,409.16	0.03
NOK	3,699,639.94	REC Silicon ASA FRN 11/03.05.16	419,935.55	0.17
			<b>5,204,263.32</b>	<b>2.07</b>
SEK	8,221,422.1	AINMT Scandinavia Hgs AB 9.75 14/19.03.19	950,413.63	0.38
SEK	4,932,853.26	Diamorph AB 7% 14/05.09.19	564,912.52	0.23
			<b>1,515,326.15</b>	<b>0.61</b>
USD	4,028,496.83	Ausdrill Finance Pty Ltd 6.875% Reg S Sen 12/01.11.19	3,068,736.93	1.23
USD	6,224,300.55	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	4,776,321.10	1.91
USD	2,466,426.63	Banco Bilbao Vizcaya Argent SA VAR Sub 13/05.09.Perpetual	2,391,008.25	0.96
USD	1,890,927.08	Consolidated Minerals Ltd 8% Reg S Sen 14/15.05.20	1,374,664.28	0.55
USD	8,221,422.1	Crédit Agricole SA VAR Reg S Sub 14/23.03.Perpetual	7,575,521.74	3.03
USD	1,644,284.42	Dana Holding Corp 5.375% Sen 13/15.09.21	1,515,045.32	0.61
USD	6,371,602.13	Frontier Communications Corp 9% Sen 02/15.08.31	5,236,757.00	2.09
USD	2,466,426.63	Fuerstenberg Cap VAR Sub 09/30.06.Perpetual	2,321,599.88	0.93
USD	9,002,457.2	Global Ship Lease Inc 10% Reg S 14/01.04.19	8,483,737.26	3.39
USD	4,089,263.83	Harkand Finance Inc 7.5% Sen 14/28.03.19	3,055,386.95	1.22
USD	5,138,388.81	HCA Inc 8% Sen 11/01.10.18	5,360,720.28	2.14
USD	822,142.21	Royal Bank of Scotland Gr Plc VAR Pref 07/31.03.Perpetual	790,907.89	0.32

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

## SPARINVEST - HIGH YIELD VALUE BONDS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,367,839.1	Santa Maria Offshore Ltd 8.875% Reg S Ser 144A 13/03.07.18	1,123,292.75	0.45
USD	164,428.44	Texhong Textile Group Ltd 6.5% Reg S Sen 13/18.01.19	147,350.28	0.06
USD	1,048,231.32	TFS Corp Ltd 11% Sen Reg S 11/15.07.18	993,162.01	0.40
USD	8,080,013.64	Thompson Creek Metals Co Inc 12.5% Sen 12/01.05.19	6,707,963.22	2.68
USD	6,577,137.68	Unicredit SpA VAR Reg S Sub 14/03.06.Perpetual	5,804,462.73	2.32
USD	3,740,747.05	Yuksel Insaat AS 9.5% Reg-S 10/10.11.15	2,135,939.04	0.85
			<hr/>	
			62,862,576.91	25.14
<b>Total bonds</b>			<hr/>	
			120,698,892.98	48.26
<b>Bonds in default of payment</b>				
EUR	11,777,187.15	Technicolor SA VAR EMTN 05/25.09.Perpetual	48,286.47	0.02
NOK	27,652,890.52	Noreco Norway AS 10.25% Sen 13/06.03.18	2,050,472.68	0.82
NOK	34,060,710.48	Norwegian Energy Co AS Noreco 6% Sen 13/06.03.2018	2,797,604.36	1.12
			<hr/>	
			4,848,077.04	1.94
SEK	36,083,821.59	PA Resources AB 13.5% Ser 2 13/03.03.16	78,060.64	0.03
USD	3,370,783.06	OGX Austria GmbH 8.5% Reg-S Sen 11/01.06.18	4,961.48	0.00
USD	1,500,409.53	Petroplus Fin 3 Ltd 9.375% Ser 144A 09/15.09.19	498,251.24	0.20
			<hr/>	
			503,212.72	0.20
<b>Total bonds in default of payment</b>			<hr/>	
			5,477,636.87	2.19
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
EUR	5,919,423.91	Jacktel 7% 14/09.07.19	4,972,316.08	1.99
NOK	51,212,607.94	Boa Deep C AS FRN Reg S Ser 144A 14/07.10.19	4,717,582.67	1.89
NOK	4,278,614.69	Volstad Subsea AS FRN 144A 13/05.07.16	463,689.09	0.18
			<hr/>	
			5,181,271.76	2.07
USD	1,327,759.67	ACCO Brands Corp 6.75% Sen 13/30.04.20	1,264,052.94	0.50
USD	493,285.33	ADT Corp 2.25% Sen 13/15.07.17	440,691.69	0.18
USD	9,947,920.74	Bluewater Holding BV 10% 13/10.12.19	8,303,326.41	3.32
USD	3,248,909.52	Corral Petroleum Hgs AB VAR PIK Reg S Sen 11/31.12.17	3,080,514.83	1.23
USD	1,077,612.21	Corral Petroleum Hgs AB VAR PIK Ser 144A 11/31.12.17	1,021,758.34	0.41
USD	6,577,137.68	DNO ASA 8.75% Reg S Sen 15/18.06.20	5,172,515.61	2.07
USD	1,603,177.31	Fresenius US Finance II Inc 9% Ser 144A 09/15.07.15	1,441,161.73	0.58
USD	3,294,489.09	Goliath Offshore Hgs Pte Ltd 15% 15/11.06.17	3,078,789.05	1.23
USD	16,236,229.17	Iona Energy Co (UK) Ltd 9.5% Sk 13/27.09.18	4,007,326.35	1.60
USD	2,466,426.63	Jarden Corp 7.5% Sen 07/01.05.17	2,418,313.39	0.97
USD	2,119,480.97	Mirabela Nickel Ltd 9.5% Conv Reg S PIK 14/24.06.19	1,369,616.14	0.55
USD	2,096,462.63	Norshore Atlantic BV 12% Reg S Ser 144A 14/21.12.18	1,128,951.34	0.45
USD	3,424,222.3	Oceanteam Shipping ASA FRN Reg S Ser 144A 12/24.10.17	2,827,395.90	1.13
USD	6,577,137.68	Ophir Energy Plc 9.75% 13/06.01.20	6,212,921.74	2.48
USD	2,630,855.07	Outerwall Inc 6% Sen 13/15.03.19	2,370,744.68	0.95
USD	4,067,959.65	Psos Finance Ltd 11.75% Sk 14/23.04.18	3,395,442.89	1.36
USD	4,768,424.82	Sanjel Corp 7.5% Sen 14/19.06.19	3,188,365.19	1.27
USD	2,071,549.26	Sea Trucks Group Ltd 9% Reg S 13/26.03.18	1,548,037.78	0.62
USD	822,142.21	Thompson Creek Metals Co Inc 7.375% Sen 11/01.06.18	609,523.04	0.24
USD	10,770,062.95	Tizir Ltd 9% 12/28.09.17	8,457,911.58	3.38
USD	1,644,284.42	US Airways Group Inc 6.125% Sen 13/01.06.18	1,533,713.60	0.61
USD	5,170,452.36	VPII Escrow Corp 6.75% Ser 144A 13/15.08.18	4,866,731.21	1.95
USD	3,136,472.53	World Wide Supply AS 7.75% 13/26.05.17	1,660,849.75	0.66
			<hr/>	
<b>Total bonds</b>			69,398,655.18	27.74
			<hr/>	
			79,552,243.02	31.80

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

## SPARINVEST - HIGH YIELD VALUE BONDS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Bonds in default of payment</b>				
USD	8,961,350.09	Dannemora Mineral AB 11.75% 11/22.03.16	120,642.84	0.05
USD	11,468,883.83	Jasper Explorer Ltd 13.5% Reg S 11/27.05.16	411,735.19	0.16
USD	2,240,337.52	Midwest Vanadium Property Ltd 11.5% Reg S Sen 11/15.02.18	76,608.21	0.03
USD	17,264,986.41	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18	590,375.14	0.24
USD	6,371,602.13	Mirabela Nickel Ltd 8.75% Ser 144A 11/15.04.18	1,482,818.55	0.59
USD	30,810,610.5	Northland Resources AB VAR PIK Reg S Ser 144A 13/15.07.19	0.00	0.00
USD	28,074,995.6	Northland Resources AB VAR PIK Ser 144A 12/15.10.20	0.00	0.00
USD	4,448,161.79	OSA Goliath Pte Ltd 12% Sk 13/09.10.18	0.40	0.00
<b>Total bonds in default of payment</b>			<b>2,682,180.33</b>	<b>1.07</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
USD	32,335,416.28	Mirabela Nickel Ltd	2,572,438.79	1.03
<b>Total shares</b>			<b>2,572,438.79</b>	<b>1.03</b>
<b>Bonds</b>				
DKK	37,818,541.65	Sparekassen Sjaelland 10.8349% 13/30.09.Perpetual	5,039,157.89	2.01
DKK	1,644,284.42	Sparekassen Sjaelland VAR Sub 12/28.02.22	225,684.27	0.09
			<b>5,264,842.16</b>	<b>2.10</b>
EUR	411,071.1	Talvivaara Mining Co 4% Conv Reg S Sen 10/16.12.15	8,221.42	0.00
SEK	904,356.43	Bergteamet AB 0% Sen 15/22.04.20	39,128.14	0.02
USD	822,142.21	ACI Worldwide Inc 6.375% 144A Sen 13/15.08.20	776,615.22	0.31
USD	1,379,124.98	Highclere Hgs Ltd 0% 13/26.02.15	0.12	0.00
USD	187,843.88	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
			<b>776,615.34</b>	<b>0.31</b>
<b>Total bonds</b>			<b>6,088,807.06</b>	<b>2.43</b>
<b>Bonds in default of payment</b>				
NOK	28,964,926.72	PA Resources AB 12.25% 11/05.04.16	66,084.94	0.03
SEK	7,399,279.89	Bergteamet Holding AB FRN Sk 13/09.09.18	0.01	0.00
USD	6,755,953.61	EOAL Cyprus Holdings Ltd 15% Ser 144A 11/15.07.14	0.00	0.00
USD	23,174,132.72	Goliath Offshore Hgs Pte Ltd 12% 15/11.06.17	9,074,559.41	3.63
			<b>9,074,559.41</b>	<b>3.63</b>
<b>Total bonds in default of payment</b>			<b>9,140,644.36</b>	<b>3.66</b>
<b>Warrants and rights</b>				
CAD	2,059,238.5	Iona Energy Inc Call Wts 27.09.18	0.00	0.00
NOK	7,180,197.9	Northland Resources SE Call Wts 15.07.19	0.00	0.00
<b>Total warrants and rights</b>			<b>0.00</b>	<b>0.00</b>
<b>Money market instruments</b>				
<b>Money market instruments</b>				
SEK	3,288,568.84	Dannemora Magnetit AB 0% CD 14/27.02.15	0.00	0.00
<b>Total money market instruments</b>			<b>0.00</b>	<b>0.00</b>
Total investments in securities			227,548,558.93	90.97
Cash at banks			22,616,191.27	9.04
Other net assets/(liabilities)			-16,911.08	-0.01
<b>Total</b>			<b>250,147,839.12</b>	<b>100.00</b>

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

## SPARINVEST - HIGH YIELD VALUE BONDS

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Banks	24.69 %
Energy	18.26 %
Diversified financial services	14.57 %
Materials	10.10 %
Transportation	6.55 %
Insurance	3.23 %
Telecommunication services	2.47 %
Health care equipment and services	2.14 %
Pharmaceuticals and biotechnology	1.95 %
Commercial services and supplies	1.65 %
Consumer durables and apparel	1.53 %
Capital goods	1.37 %
Food, beverage and tobacco	0.77 %
Automobiles and components	0.61 %
Retailing	0.60 %
Software and services	0.31 %
Semiconductors and semiconductor equipment	0.17 %
Total	<u>90.97 %</u>

## SPARINVEST - HIGH YIELD VALUE BONDS

### Industrial and geographical classification of investments (continued)

as at 30th June 2015

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	17.85 %
Norway	11.97 %
United States of America	8.94 %
France	6.61 %
Denmark	6.57 %
Canada	6.14 %
Singapore	4.86 %
Marshall Islands	4.61 %
Australia	4.07 %
The Netherlands	3.78 %
Sweden	3.11 %
Italy	2.84 %
Luxembourg	2.46 %
Cayman Islands	1.45 %
Spain	1.28 %
Bermuda	1.11 %
Turkey	0.85 %
British Virgin Islands	0.62 %
South Africa	0.60 %
Jersey	0.55 %
Germany	0.30 %
Finland	0.24 %
Cyprus	0.16 %
Total	<u>90.97 %</u>

## SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	110,863,977.36
Cash at banks	4,539,152.37
Income receivable on portfolio	2,489,860.72
Interest receivable on bank accounts	1,616.63
Total assets	117,894,607.08

#### Liabilities

Bank overdrafts	816.78
Payable on redemptions of shares	61,969.65
Interest payable on bank overdrafts	333.76
Unrealised loss on forward foreign exchange contracts	391,859.65
Expenses payable	110,920.79
Total liabilities	565,900.63

Net assets at the end of the period 117,328,706.45

Number of Class EUR I shares outstanding 447,400.9637  
Net asset value per Class EUR I share 98.01

Number of Class EUR ID shares outstanding 38,332.3233  
Net asset value per Class EUR ID share 92.00

Number of Class EUR R shares outstanding 517,306.8822  
Net asset value per Class EUR R share 97.16

Number of Class EUR RD shares outstanding 87,399.4581  
Net asset value per Class EUR RD share 91.88

Number of Class USD I shares outstanding 62,703.1134  
Net asset value per Class USD I share USD 136.14

Number of Class USD ID shares outstanding 34,684.8088  
Net asset value per Class USD ID share USD 128.48

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 30th June 2015

#### **Income**

Interest on bonds and other debt securities, net	4,825,249.66
Interest on bank accounts	7,902.17
Commissions received	598.68
Other income	35,075.11
Total income	4,868,825.62

#### **Expenses**

Management fees	454,722.17
Custodian fees	5,529.84
Banking charges and other fees	4,035.70
Transaction fees	37,121.23
Central administration costs	122,132.32
Professional fees	4,817.21
Subscription duty ("taxe d'abonnement")	17,805.26
Interest paid on bank overdrafts	1,454.62
Other expenses	2,508.90
Total expenses	650,127.25

Net investment income	4,218,698.37
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#### **Net realised gain/(loss)**

- on securities portfolio	-218,802.99
- on forward foreign exchange contracts	-7,783,523.72
- on foreign exchange	-60,754.71
Realised result	-3,844,383.05

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	1,135,173.84
- on forward foreign exchange contracts	1,701,847.42

Result of operations	-1,007,361.79
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Dividends paid	-506,767.29
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Subscriptions	1,688,054.24
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Redemptions	-12,816,174.19
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Total changes in net assets	-12,642,249.03
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Total net assets at the beginning of the period	129,970,955.48
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Total net assets at the end of the period	117,328,706.45
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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 30th June 2015

<b>Total net assets</b>	
- as at 30.06.2015	117,328,706.45
- as at 31.12.2014	129,970,955.48
- as at 31.12.2013	93,544,346.89
<b>Number of Class EUR I shares</b>	
- outstanding at the beginning of the period	472,427.2210
- issued	2,503.7100
- redeemed	-27,529.9673
- outstanding at the end of the period	447,400.9637
<b>Net asset value per Class EUR I share</b>	
- as at 30.06.2015	98.01
- as at 31.12.2014	99.18
- as at 31.12.2013	100.26
<b>Number of Class EUR ID shares</b>	
- outstanding at the beginning of the period	104,862.5503
- issued	0.0000
- redeemed	-66,530.2270
- outstanding at the end of the period	38,332.3233
<b>Net asset value per Class EUR ID share</b>	
- as at 30.06.2015	92.00
- as at 31.12.2014	96.44
- as at 31.12.2013	100.26
<b>Dividend paid</b>	
Ex-dividend date	06.03.2015
Dividend per share	3.32429
Shares outstanding at dividend date	46,122.3233
<b>Number of Class EUR R shares</b>	
- outstanding at the beginning of the period	554,882.8822
- issued	0.0000
- redeemed	-37,576.0000
- outstanding at the end of the period	517,306.8822
<b>Net asset value per Class EUR R share</b>	
- as at 30.06.2015	97.16
- as at 31.12.2014	98.58
- as at 31.12.2013	100.20
<b>Number of Class EUR RD shares</b>	
- outstanding at the beginning of the period	86,961.8206
- issued	1,541.8550
- redeemed	-1,104.2175
- outstanding at the end of the period	87,399.4581
<b>Net asset value per Class EUR RD share</b>	
- as at 30.06.2015	91.88
- as at 31.12.2014	95.80
- as at 31.12.2013	0.00
<b>Dividend paid</b>	
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 30th June 2015

<b>Number of Class USD I shares</b>	
- outstanding at the beginning of the period	53,869.4797
- issued	10,229.4045
- redeemed	-1,395.7708
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- outstanding at the end of the period	62,703.1134
<b>Net asset value per Class USD I share</b>	
- as at 30.06.2015	USD 136.14
- as at 31.12.2014	USD 137.70
- as at 31.12.2013	USD 0.00
<b>Number of Class USD ID shares</b>	
- outstanding at the beginning of the period	34,684.8088
- issued	0.0000
- redeemed	0.0000
<hr/>	<hr/>
- outstanding at the end of the period	34,684.8088
<b>Net asset value per Class USD ID share</b>	
- as at 30.06.2015	USD 128.48
- as at 31.12.2014	USD 134.01
- as at 31.12.2013	USD 0.00
<b>Dividend paid</b>	
Ex-dividend date	06.03.2015
Dividend per share	USD 4.14178
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 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Bonds</b>				
EUR	800,000	Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	810,968.00	0.69
EUR	1,750,000	CNP Assurances VAR 06/22.12.Perpetual	1,798,107.50	1.53
EUR	1,800,000	EI Towers 3.875% Sen 13/26.04.18	1,932,849.00	1.65
EUR	1,300,000	Eur Directories Bondco SCA FRN 13/09.12.18	1,217,125.00	1.04
EUR	1,300,000	European Energy AS FRN Sen 14/05.03.18	1,293,500.00	1.10
EUR	1,175,000	Fiat Chrysler Fin Europe SA 6.625% EMTN Sen 13/15.03.18	1,289,368.62	1.10
EUR	1,500,000	Gamenet SpA 7.25% Reg S 13/01.08.18	1,420,087.50	1.21
EUR	1,200,000	Gaz Capital SA 5.44% Sen 07/02.11.17	1,232,280.00	1.05
EUR	2,000,000	Groupama SA VAR 07/22.10.Perpetual	2,057,740.00	1.75
EUR	1,700,000	Kerling PLC 10.625% REGS Sen 10/01.02.17	1,741,735.00	1.48
EUR	250,000	Lafarge SA Step-up EMTN Sen 10/29.11.18	285,342.50	0.24
EUR	1,750,000	Lafarge SA VAR EMTN Ser LAFMTN027 09/24.11.16	1,939,656.25	1.65
EUR	1,000,000	Peugeot SA 7.375% EMTN 13/06.03.18	1,141,105.00	0.97
EUR	1,200,000	Rexam Plc VAR Sub 07/29.06.67	1,222,092.00	1.04
EUR	1,975,000	Schaeffler Hg Finance BV 6.875% Reg S 13/15.08.18	2,051,689.25	1.75
EUR	1,500,000	TenneT Holding BV 6.655% 10/01.06.Perpetual	1,637,580.00	1.40
EUR	1,100,000	Tesco Plc 5.87% EMTN Ser 63 Tr 1 08/12.09.16	1,166,363.00	0.99
			<b>24,237,588.62</b>	<b>20.64</b>
GBP	1,600,000	Friends Life Hgs Plc VAR Reg S Sub 05/30.06.Perpetual	2,258,917.76	1.93
GBP	450,000	Generali Finance BV VAR Reg-S 06/16.06.Perpetual	641,942.34	0.55
GBP	1,150,000	RL Finance Bonds Plc VAR Reg S Sub 05/15.12.Perpetual	1,631,348.08	1.39
			<b>4,532,208.18</b>	<b>3.87</b>
NOK	8,000,000	Atlantic Offshore AS FRN 13/16.05.18	675,338.96	0.58
NOK	8,000,000	DNO ASA FRN 11/11.04.16	926,309.51	0.79
NOK	13,000,000	DOF ASA FRN 14/07.02.18	1,260,089.52	1.07
NOK	13,000,000	Dolphin Group ASA FRN 13/05.03.19	1,186,406.28	1.01
NOK	10,000,000	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.16	935,435.72	0.80
NOK	1,000,000	Exmar NL BV FRN Sen 14/07.07.17	115,355.19	0.10
NOK	4,000,000	Golar LNG Partners LP FRN Sen 12/12.10.17	475,267.51	0.41
NOK	10,862,500	Golden Energy Offshore ASA FRN Sk 14/29.05.17	743,500.28	0.63
NOK	8,000,000	J.Lauritzen A/S FRN 12/24.10.17	930,872.62	0.79
NOK	3,000,000	Prosafe SE FRN 12/08.05.17	340,945.78	0.29
NOK	5,500,000	REC Silicon ASA 9.75% 11/03.05.18	602,197.58	0.51
NOK	3,500,000	REC Silicon ASA FRN 11/03.05.16	397,274.99	0.34
NOK	6,000,000	Teekay Offshore Partners LP FRN Sen 13/25.01.18	680,813.53	0.58
			<b>9,269,807.47</b>	<b>7.90</b>
SEK	7,000,000	AINMT Scandinavia Hgs AB 9.75 14/19.03.19	809,214.68	0.69
SEK	11,000,000	Black Earth Farming Ltd 9.4% Reg S Sen 13/30.10.17	1,047,044.02	0.89
SEK	3,000,000	Cloetta AB FRN Sen 13/17.09.18	338,035.13	0.29
SEK	8,000,000	Mobylife Holding A/S FRN 14/23.05.18	648,994.23	0.55
SEK	15,000,000	SAS AB 9% 13/15.11.17	1,698,206.97	1.45
SEK	4,000,000	West Air Europe AB 8% EMTN 13/08.05.18	462,949.21	0.39
			<b>5,004,444.24</b>	<b>4.26</b>
USD	1,380,001	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	1,058,966.83	0.90
USD	2,850,000	China Automation Group Ltd 7.75% Sen Reg-S 11/20.04.16	961,683.15	0.82
USD	2,200,000	CNH Global NV 7.25% Sen 96/15.01.16	2,010,298.87	1.71
USD	2,400,000	Cobre del Mayo SA de CV 10.75% Reg S Sen 13/15.11.18	1,805,180.40	1.54
USD	1,700,000	DNO ASA FRN 11/11.04.16	1,553,412.76	1.32
USD	2,500,000	Evrax Group Sa 6.75% Reg-S 11/27.04.18	2,171,872.20	1.85
USD	2,850,000	Gajah Tunggal Tbk PT 7.75% Reg S Sen 13/06.02.18	2,164,907.78	1.85
USD	300,000	Hanger Inc 7.125% Ser B 10/15.11.18	268,578.35	0.23
USD	1,450,000	Hengdeli Holdings Ltd 6.25% EMTN Sen 13/29.01.18	1,327,969.40	1.13
USD	1,373,771	IGas Energy Plc 10% 13/22.03.18	1,143,576.19	0.98
USD	2,800,000	Nord Gold NV 6.375% Reg S Sen 13/07.05.18	2,496,264.59	2.13
USD	2,800,000	Polarcus Ltd 8% Reg S Ser 144A 13/07.06.18	753,904.15	0.64

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

## SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	2,100,000	PPL Capital Funding Inc FRN 07/30.03.67	1,664,469.57	1.42
USD	2,200,000	RCI Banque 3.5% Reg S Sen 13/03.04.18	2,050,391.31	1.75
USD	2,400,000	Rockwood Specialities Gr Inc 4.625% Sen 12/15.10.20	2,238,406.03	1.91
USD	1,581,250	Santa Maria Offshore Ltd 8.875% Reg S Ser 144A 13/03.07.18	1,298,549.41	1.11
USD	298,000	Smithfield Foods Inc 7.75% Sen 07/01.07.17	294,668.83	0.25
USD	2,200,000	Sound Global Ltd 11.875% Reg S Sen 12/10.08.17	1,809,125.83	1.54
USD	2,000,000	Steel Capital SA 4.45% EMTN LPN Severstal Reg S 13/19.03.18	1,744,668.82	1.49
USD	2,000,000	Topaz Marine SA 8.625% Reg S Sen 13/01.11.18	1,774,457.01	1.51
USD	200,000	United Continental Hgs Inc 6.375% Sen 13/01.06.18	188,415.01	0.16
USD	1,000,000	Vedanta Resources Plc 9.5% Reg S Sen 08/18.07.18	964,162.62	0.82
			<hr/>	
			31,743,929.11	27.06
			<hr/>	
			74,787,977.62	63.73
<b>Total bonds</b>				
<b>Bonds in default of payment</b>				
USD	2,087,000	Ceagro Agricola 10.75% Reg S Sen 10/16.05.16	393,349.49	0.34
			<hr/>	
			393,349.49	0.34
<b>Total bonds in default of payment</b>				
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
NOK	8,000,000	Boa Offshore AS FRN Sen 13/18.12.18	611,455.54	0.52
NOK	4,338,463.5	Boa SBL AS FRN Sk Ser 144A 13/19.04.18	358,817.86	0.31
NOK	16,921,377	E Forland AS FRN Sk 13/04.09.18	1,795,224.42	1.53
NOK	8,000,000	Island Offshore Shipholding Lp FRN 13/05.04.16	819,204.41	0.70
NOK	10,000,000	Volstad Shipping AS FRN 13/30.05.18	969,658.97	0.83
NOK	7,519,698	Volstad Subsea AS FRN 144A 13/05.07.16	814,937.12	0.70
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			5,369,298.32	4.59
USD	2,020,000	ADT Corp 2.25% Sen 13/15.07.17	1,804,629.42	1.54
USD	1,170,000	Caleres Inc 7.125% 11/15.05.19	1,093,396.61	0.93
USD	1,800,000	Chloe Marine Corp Ltd 12% Sen 11/28.12.16	807,754.44	0.69
USD	1,750,000	CMA CGM 8.5% Reg S Sen 11/15.04.17	1,607,402.17	1.37
USD	2,200,000	Frontier Communications Corp 8.25% Sen 10/15.04.17	2,139,836.65	1.82
USD	1,200,000	Global Inv Group Finance Ltd 11% 12/24.09.17	1,141,626.28	0.97
USD	800,000	Grupo Posadas SAB de CV 7.875% Reg_S Sen 12/30.11.17	755,519.66	0.64
USD	2,762,500	Iona Energy Co (UK) Ltd 9.5% Sk 13/27.09.18	681,823.28	0.58
USD	2,507,000	Marfrig Holdings Europe BV 9.875% Reg S Sen 13/24.07.17	2,315,082.42	1.97
USD	2,600,000	Navigator Holdings Ltd 9% Sen 12/18.12.17	2,464,772.93	2.10
USD	2,250,000	NCL Corp Ltd 5.25% Ser 144A 14/15.11.19	2,067,346.52	1.76
USD	3,000,000	Norshore Atlantic BV 12% Reg S Ser 144A 14/21.12.18	1,615,508.88	1.38
USD	500,000	Outerwall Inc 6% Sen 13/15.03.19	450,565.43	0.38
USD	910,363.41182	Owens-Brockway Glass Cont Inc 7.375% Sen 09/15.05.16	852,193.13	0.73
USD	500,000	Pacific Drilling V Ltd 7.25% Reg-S 12/01.12.17	394,902.17	0.34
USD	952,381	Ridgebury Crude Tankers LLC 7.625% 14/20.03.17	887,888.86	0.76
USD	2,550,000	Texhong Textile Group Ltd 7.625% Reg S Sen 11/19.01.16	2,331,355.01	1.99
USD	2,700,000	Thompson Creek Metals Co Inc 9.75% Sen 12/01.12.17	2,521,490.31	2.15
USD	2,600,000	Tizir Ltd 9% 12/28.09.17	2,041,823.73	1.74
USD	2,800,000	World Wide Supply AS 7.75% 13/26.05.17	1,482,678.15	1.26
			<hr/>	
			29,457,596.05	25.10
			<hr/>	
			34,826,894.37	29.69
<b>Total bonds</b>				
<b>Bonds in default of payment</b>				
USD	500,000	Virgolino de Oliveira Fin Ltd 10.5% Reg S Sen 11/28.01.18	9,755.88	0.01
			<hr/>	
			9,755.88	0.01
<b>Total bonds in default of payment</b>				

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

## SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b><u>Other transferable securities</u></b>				
<b>Bonds</b>				
EUR	800,000	Finnair Oyj FRN 12/26.11.Perpetual	846,000.00	0.72
<b>Total bonds</b>			846,000.00	0.72
<b>Warrants and rights</b>				
CAD	350,367	Iona Energy Inc Call Wts 27.09.18	0.00	0.00
<b>Total warrants and rights</b>			0.00	0.00
Total investments in securities			110,863,977.36	94.49
Cash at banks			4,539,152.37	3.87
Bank overdrafts			-816.78	0.00
Other net assets/(liabilities)			1,926,393.50	1.64
<b>Total</b>			<b>117,328,706.45</b>	<b>100.00</b>

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

## SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Materials	18.77 %
Energy	16.82 %
Diversified financial services	13.33 %
Transportation	10.77 %
Consumer durables and apparel	6.25 %
Insurance	5.21 %
Utilities	4.36 %
Telecommunication services	3.20 %
Automobiles and components	2.82 %
Food, beverage and tobacco	2.60 %
Hotels, restaurants and leisure	2.40 %
Commercial services and supplies	1.92 %
Banks	1.75 %
Capital goods	1.71 %
Retailing	0.99 %
Semiconductors and semiconductor equipment	0.85 %
Investment companies	0.41 %
Health care equipment and services	0.23 %
Real estate	0.10 %
Total	<u>94.49 %</u>

## SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

### Industrial and geographical classification of investments (continued)

as at 30th June 2015

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Norway	12.90 %
United Kingdom	11.85 %
The Netherlands	10.99 %
United States of America	9.37 %
France	9.26 %
Luxembourg	8.04 %
Cayman Islands	4.59 %
Bermuda	3.97 %
Marshall Islands	3.44 %
Italy	2.86 %
Sweden	2.82 %
Denmark	2.44 %
Mexico	2.18 %
Canada	2.15 %
Indonesia	1.85 %
Singapore	1.54 %
British Virgin Islands	1.31 %
Jersey	0.89 %
Finland	0.72 %
Bulgaria	0.69 %
Brazil	0.34 %
Cyprus	0.29 %
Total	<u>94.49 %</u>

## SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	71,318,729.24
Cash at banks	6,667,090.91
Receivable on treasury transactions	746.72
Income receivable on portfolio	1,418,654.17
Interest receivable on bank accounts	576.82
Unrealised gain on forward foreign exchange contracts	5,342.03
Total assets	79,411,139.89

#### Liabilities

Payable on purchases of securities	2,108,751.18
Expenses payable	61,707.24
Total liabilities	2,170,458.42
Net assets at the end of the period	77,240,681.47

Number of Class EUR I shares outstanding	702,052.7635
Net asset value per Class EUR I share	96.73
Number of Class ZAR I shares outstanding	82,699.6926
Net asset value per Class ZAR I share	ZAR 1,525.63

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 30th June 2015

#### **Income**

Interest on bonds and other debt securities, net	2,495,997.25
Interest on bank accounts	2,049.50
Other income	20,759.87
Total income	2,518,806.62

#### **Expenses**

Management fees	216,483.09
Custodian fees	5,082.46
Banking charges and other fees	2,351.73
Transaction fees	36,648.58
Central administration costs	73,508.75
Professional fees	2,522.07
Subscription duty ("taxe d'abonnement")	3,752.58
Interest paid on bank overdrafts	3,176.56
Other expenses	1,450.23
Total expenses	344,976.05

Net investment income	2,173,830.57
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#### **Net realised gain/(loss)**

- on securities portfolio	84,847.72
- on forward foreign exchange contracts	-2,988,681.92
- on foreign exchange	-239,312.85
Realised result	-969,316.48

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	1,011,497.09
- on forward foreign exchange contracts	616,925.97
Result of operations	659,106.58

Dividends paid	-
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Subscriptions	19,300,249.61
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Redemptions	-7,507,485.90
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Total changes in net assets	12,451,870.29
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Total net assets at the beginning of the period	64,788,811.18
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Total net assets at the end of the period	77,240,681.47
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

### Statistical information (in EUR)

as at 30th June 2015

<b>Total net assets</b>	
- as at 30.06.2015	77,240,681.47
- as at 31.12.2014	64,788,811.18
<b>Number of Class EUR I shares</b>	
- outstanding at the beginning of the period	579,987.2027
- issued	199,531.1702
- redeemed	-77,465.6094
- outstanding at the end of the period	702,052.7635
<b>Net asset value per Class EUR I share</b>	
- as at 30.06.2015	96.73
- as at 31.12.2014	96.63
<b>Number of Class ZAR I shares</b>	
- outstanding at the beginning of the period	82,699.6926
- issued	0.0000
- redeemed	0.0000
- outstanding at the end of the period	82,699.6926
<b>Net asset value per Class ZAR I share</b>	
- as at 30.06.2015	ZAR 1,525.63
- as at 31.12.2014	ZAR 1,480.65

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

# SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Shares</b>				
NOK	9,764	Norwegian Energy Co AS Noreco	35,197.75	0.05
<b>Total shares</b>			<u>35,197.75</u>	<u>0.05</u>
<b>Bonds</b>				
EUR	1,450,000	Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	1,469,879.50	1.90
EUR	1,155,625	Corral Petroleum Hgs AB VAR PIK Reg S 11/31.12.17	1,218,531.32	1.58
EUR	800,000	EI Towers 3.875% Sen 13/26.04.18	859,044.00	1.11
EUR	1,000,000	Eur Directories Bondco SCA FRN 13/09.12.18	936,250.00	1.21
EUR	600,000	European Energy AS FRN Sen 14/05.03.18	597,000.00	0.77
EUR	1,450,000	FCE Bank Plc FRN EMTN Sen 15/10.02.18	1,448,695.00	1.88
EUR	1,150,000	Fiat Chrysler Fin Europe SA 6.625% EMTN Sen 13/15.03.18	1,261,935.25	1.63
EUR	750,000	Gamenet SpA 7.25% Reg S 13/01.08.18	710,043.75	0.92
EUR	800,000	Gaz Capital SA 5.44% Sen 07/02.11.17	821,520.00	1.06
EUR	470,000	GCL Holdings SCA 9.375% Regs S 11/15.04.18	492,618.75	0.64
EUR	1,000,000	Groupama SA VAR 07/22.10.Perpetual	1,028,870.00	1.33
EUR	700,000	Jack Up InvestCo 11% Sk Reg S 14/03.01.18	733,250.00	0.95
EUR	1,200,000	Kerling PLC 10.625% REGS Sen 10/01.02.17	1,229,460.00	1.59
EUR	100,000	Labco SAS 8.5% Reg-S Sen 11/15.01.18	104,471.50	0.14
EUR	750,000	Peugeot SA 7.375% EMTN 13/06.03.18	855,828.75	1.11
EUR	1,000,000	Rexam Plc VAR Sub 07/29.06.67	1,018,410.00	1.32
EUR	1,250,000	Schaeffler Hg Finance BV 6.875% Reg S 13/15.08.18	1,298,537.50	1.68
EUR	500,000	Telemar norte Leste SA 5.125% EMTN Regs Sen10/15.12.17	520,695.00	0.67
EUR	500,000	TenneT Holding BV 6.655% 10/01.06.Perpetual	545,860.00	0.71
EUR	1,375,000	Tesco Plc 5.87% EMTN Ser 63 Tr 1 08/12.09.16	1,457,953.75	1.89
			<u>18,608,854.07</u>	<u>24.09</u>
GBP	1,000,000	Friends Life Hgs Plc VAR Reg S Sub 05/30.06.Perpetual	1,411,823.60	1.83
GBP	350,000	Generali Finance BV VAR Reg-S 06/16.06.Perpetual	499,288.50	0.65
GBP	250,000	Odeon & UCI Finco Plc 9% Reg S Sen 11/01.08.18	365,154.84	0.47
			<u>2,276,266.94</u>	<u>2.95</u>
NOK	6,000,000	Atlantic Offshore AS FRN 13/16.05.18	506,504.21	0.66
NOK	8,000,000	Dolphin Group ASA FRN 13/05.03.19	730,096.17	0.95
NOK	6,000,000	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.16	561,261.43	0.73
NOK	4,937,500	Golden Energy Offshore ASA FRN Sk 14/29.05.17	337,954.68	0.44
NOK	6,000,000	Norlandia Care Group AS FRN 13/10.04.18	696,443.30	0.90
NOK	1,000,000	Prosafe SE FRN 12/08.05.17	113,648.59	0.15
NOK	6,500,000	REC Silicon ASA 9.75% 11/03.05.18	711,688.05	0.92
NOK	5,000,000	Siem Offshore Inc FRN Sen 13/30.01.18	524,756.63	0.68
			<u>4,182,353.06</u>	<u>5.43</u>
SEK	6,000,000	Black Earth Farming Ltd 9.4% Reg S Sen 13/30.10.17	571,114.92	0.74
SEK	3,000,000	MobyLife Holding A/S FRN 14/23.05.18	243,372.84	0.32
SEK	7,000,000	SAS AB 9% 13/15.11.17	792,496.58	1.03
			<u>1,606,984.34</u>	<u>2.09</u>
USD	920,000	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	705,977.38	0.91
USD	1,500,000	China Automation Group Ltd 7.75% Sen Reg-S 11/20.04.16	506,149.03	0.66
USD	1,000,000	CIT Group Inc 4.25% Sen 12/15.08.17	911,497.04	1.18
USD	550,000	CNH Capital LLC 6.25% Ser B 12/01.11.16	514,411.91	0.67
USD	800,000	Cobre del Mayo SA de CV 10.75% Reg S Sen 13/15.11.18	601,726.80	0.78
USD	1,300,000	DNO ASA FRN 11/11.04.16	1,187,903.88	1.54
USD	1,350,000	Evrax Group SA 7.4% Reg S Sen 12/24.04.17	1,230,363.49	1.59
USD	1,125,000	Ferrexpo Finance Plc 10.375% Reg S Sk 15/07.04.19	859,203.35	1.11
USD	1,300,000	Gajah Tunggal Tbk PT 7.75% Reg S Sen 13/06.02.18	987,501.79	1.28
USD	400,000	General Motors Financial Co 3% Sen 14/25.09.17	366,058.16	0.47
USD	850,000	HCA Inc 6.5% Sen 06/15.02.16	786,703.91	1.02
USD	1,219,729	IGas Energy Plc 10% 13/22.03.18	1,015,346.12	1.31

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

# SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,200,000	Nord Gold NV 6.375% Reg S Sen 13/07.05.18	1,069,827.68	1.38
USD	1,200,000	Polarcus Ltd 8% Reg S Ser 144A 13/07.06.18	323,101.78	0.42
USD	1,400,000	PPL Capital Funding Inc FRN 07/30.03.67	1,109,646.38	1.44
USD	1,400,000	RCI Banque 3.5% Reg S Sen 13/03.04.18	1,304,794.47	1.69
USD	1,100,000	Rockwood Specialities Gr Inc 4.625% Sen 12/15.10.20	1,025,936.10	1.33
USD	1,170,000	Santa Maria Offshore Ltd 8.875% Reg S Ser 144A 13/03.07.18	960,823.91	1.24
USD	600,000	Smithfield Foods Inc 7.75% Sen 07/01.07.17	593,292.94	0.77
USD	1,000,000	Sound Global Ltd 11.875% Reg S Sen 12/10.08.17	822,329.92	1.06
USD	1,400,000	Sprint Nextel Corp 8.375% Sen GI 09/15.08.17	1,360,168.73	1.76
USD	850,000	Steel Capital SA 4.45% EMTN LPN Severstal Reg S 13/19.03.18	741,484.25	0.96
USD	1,000,000	URS Corp / URS Fox US LP VAR Sen 14/01.04.17	893,017.41	1.16
USD	1,200,000	Vedanta Resources Plc 6.75% Sen 11/07.06.16	1,106,095.85	1.43
			<hr/>	<hr/>
			20,983,362.28	27.16
			<hr/>	<hr/>
<b>Total bonds</b>			47,657,820.69	61.72
<b>Bonds in default of payment</b>				
NOK	5,443,249	Noreco Norway AS 10.25% Sen 13/06.03.18	403,619.05	0.52
NOK	897,595	Norwegian Energy Co AS Noreco 6% Sen 13/06.03.2018	73,724.70	0.10
			<hr/>	<hr/>
			477,343.75	0.62
USD	600,000	Afren Plc 11.5% Reg S Sen 11/01.02.16	242,326.33	0.31
USD	1,000,000	Ceagro Agricola 10.75% Reg S Sen 10/16.05.16	188,476.04	0.24
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			430,802.37	0.55
			<hr/>	<hr/>
<b>Total bonds in default of payment</b>			908,146.12	1.17
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
NOK	6,300,000	Boa SBL AS FRN Sk Ser 144A 13/19.04.18	521,049.10	0.67
NOK	6,683,256	E Forland AS FRN Sk 13/04.09.18	709,040.66	0.92
NOK	1,500,000	Fjord Line AS FRN 13/05.02.18	150,582.34	0.19
NOK	2,000,000	Island Offshore Shipholding Lp FRN 13/05.04.16	204,801.10	0.27
NOK	1,000,000	Viking Supply Ships AS FRN 12/21.03.17	98,677.06	0.13
NOK	7,000,000	Volstad Shipping AS FRN 13/30.05.18	678,761.28	0.88
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			2,362,911.54	3.06
USD	1,500,000	ADT Corp 2.25% Sen 13/15.07.17	1,340,071.35	1.73
USD	848,000	Case New Holland Inc 7.875% Sen 11/01.12.17	835,803.62	1.08
USD	800,000	CenturyLink Inc 5.15% Ser R 11/15.06.17	748,361.16	0.97
USD	1,450,000	CMA CGM 8.5% Reg S Sen 11/15.04.17	1,331,847.51	1.72
USD	1,500,000	Frontier Communications Corp 8.25% Sen 10/15.04.17	1,458,979.54	1.89
USD	400,000	Global Inv Group Finance Ltd 11% 12/24.09.17	380,542.09	0.49
USD	1,200,000	Grupo Posadas SAB de CV 7.875% Reg_S Sen 12/30.11.17	1,133,279.48	1.47
USD	650,000	HCA Inc 7.19% Sen 95/15.11.15	595,045.77	0.77
USD	1,328,125	Iona Energy Co (UK) Ltd 9.5% Sk 13/27.09.18	327,799.66	0.42
USD	1,500,000	Jarden Corp 7.5% Sen 07/01.05.17	1,470,739.09	1.90
USD	1,200,000	Marfrig Holdings Europe BV 9.875% Reg S Sen 13/24.07.17	1,108,136.78	1.43
USD	1,000,000	Navigator Holdings Ltd 9% Sen 12/18.12.17	947,989.59	1.23
USD	622,000	Oceanteam Shipping ASA FRN Reg S Ser 144A 12/24.10.17	513,588.22	0.66
USD	522,000	Owens-Brockway Glass Cont Inc 7.375% Sen 09/15.05.16	488,645.31	0.63
USD	1,200,000	Pacific Drilling V Ltd 7.25% Reg-S 12/01.12.17	947,765.21	1.23
USD	1,050,000	PetroQuest Energy Inc 10% Sen 10/01.09.17	884,414.38	1.14
USD	380,952	Ridgebury Crude Tankers LLC 7.625% 14/20.03.17	355,155.17	0.46
USD	1,250,000	Texhong Textile Group Ltd 7.625% Reg S Sen 11/19.01.16	1,142,821.08	1.48
USD	1,200,000	Thompson Creek Metals Co Inc 9.75% Sen 12/01.12.17	1,120,662.36	1.45
USD	600,000	US Airways Group Inc 6.125% Sen 13/01.06.18	559,652.67	0.72
USD	1,000,000	Windstream Hgs Inc 7.875% Sen 10/01.11.17	963,413.21	1.25
USD	1,000,000	World Wide Supply AS 7.75% 13/26.05.17	529,527.91	0.69
			<hr/>	<hr/>
			19,184,241.16	24.81
			<hr/>	<hr/>
<b>Total bonds</b>			21,547,152.70	27.87

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

## SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b><u>Other transferable securities</u></b>				
<b>Bonds</b>				
EUR	1,000,000	Finnair Oyj FRN 12/26.11.Perpetual	1,057,500.00	1.37
USD	387,097	Interoil Exploration Prod ASA 6% 15/22.01.20	112,911.98	0.15
<b>Total bonds</b>			<u>1,170,411.98</u>	<u>1.52</u>
<b>Warrants and rights</b>				
CAD	168,446	Iona Energy Inc Call Wts 27.09.18	0.00	0.00
<b>Total warrants and rights</b>			<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>71,318,729.24</u>	<u>92.33</u>
Cash at banks			6,667,090.91	8.63
Other net assets/(liabilities)			-745,138.68	-0.96
<b>Total</b>			<u><u>77,240,681.47</u></u>	<u><u>100.00</u></u>

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

## SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Diversified financial services	18.90 %
Energy	14.00 %
Materials	12.46 %
Transportation	8.66 %
Telecommunication services	7.19 %
Consumer durables and apparel	4.81 %
Banks	4.75 %
Utilities	3.21 %
Insurance	3.16 %
Health care equipment and services	2.69 %
Food, beverage and tobacco	2.63 %
Automobiles and components	2.39 %
Retailing	1.89 %
Commercial services and supplies	1.73 %
Hotels, restaurants and leisure	1.47 %
Capital goods	1.33 %
Semiconductors and semiconductor equipment	0.92 %
Pharmaceuticals and biotechnology	0.14 %
Total	<u>92.33 %</u>

## SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

### Industrial and geographical classification of investments (continued)

as at 30th June 2015

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	21.88 %
United Kingdom	14.47 %
Norway	11.37 %
Luxembourg	7.09 %
France	5.99 %
The Netherlands	5.85 %
Cayman Islands	3.24 %
Sweden	2.61 %
Mexico	2.25 %
Italy	2.03 %
Bulgaria	1.90 %
British Virgin Islands	1.72 %
Marshall Islands	1.69 %
Canada	1.45 %
Finland	1.37 %
Indonesia	1.28 %
Bermuda	1.24 %
Denmark	1.09 %
Singapore	1.06 %
Mali	0.95 %
Brazil	0.91 %
Jersey	0.74 %
Cyprus	0.15 %
Total	<u>92.33 %</u>

## SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	45,240,325.54
Cash at banks	747,464.09
Receivable on treasury transactions	1,436.01
Income receivable on portfolio	871,233.43
Interest receivable on bank accounts	79.81
Total assets	46,860,538.88

#### Liabilities

Payable on purchases of securities	510,381.98
Payable on redemptions of shares	7,685.34
Interest payable on bank overdrafts	70.60
Unrealised loss on forward foreign exchange contracts	222,742.77
Expenses payable	53,840.09
Total liabilities	794,720.78

Net assets at the end of the period 46,065,818.10

Number of Class EUR I shares outstanding 37,000.0000  
Net asset value per Class EUR I share 99.58

Number of Class EUR R shares outstanding 232,939.3618  
Net asset value per Class EUR R share 98.99

Number of Class EUR RD shares outstanding 81,314.7467  
Net asset value per Class EUR RD share 98.50

Number of Class SEK R shares outstanding 89,038.8523  
Net asset value per Class SEK R share SEK 907.65

Number of Class USD I shares outstanding 7,937.1558  
Net asset value per Class USD I share USD 125.47

Number of Class USD ID shares outstanding 6,371.4682  
Net asset value per Class USD ID share USD 132.32

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 30th June 2015

#### **Income**

Interest on bonds and other debt securities, net	1,382,440.22
Interest on bank accounts	277.19
Other income	10,867.65
Total income	1,393,585.06

#### **Expenses**

Management fees	199,224.71
Custodian fees	2,031.50
Banking charges and other fees	1,692.83
Transaction fees	18,728.50
Central administration costs	42,211.21
Professional fees	1,317.95
Subscription duty ("taxe d'abonnement")	10,194.35
Interest paid on bank overdrafts	1,315.42
Other expenses	819.47
Total expenses	277,535.94

Net investment income	1,116,049.12
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#### **Net realised gain/(loss)**

- on securities portfolio	167,172.20
- on forward foreign exchange contracts	-1,589,929.17
- on foreign exchange	-67,873.71
Realised result	-374,581.56

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	1,461,270.34
- on forward foreign exchange contracts	231,889.91

Result of operations	1,318,578.69
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Dividends paid	-40,498.81
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Subscriptions	8,531,328.22
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Redemptions	-709,337.70
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Total changes in net assets	9,100,070.40
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Total net assets at the beginning of the period	36,965,747.70
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Total net assets at the end of the period	46,065,818.10
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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 30th June 2015

<b>Total net assets</b>	
- as at 30.06.2015	46,065,818.10
- as at 31.12.2014	36,965,747.70
<b>Number of Class EUR I shares</b>	
- outstanding at the beginning of the period	22,800.0000
- issued	14,200.0000
- redeemed	0.0000
- outstanding at the end of the period	37,000.0000
<b>Net asset value per Class EUR I share</b>	
- as at 30.06.2015	99.58
- as at 31.12.2014	98.72
<b>Number of Class EUR R shares</b>	
- outstanding at the beginning of the period	213,959.3618
- issued	20,776.0000
- redeemed	-1,796.0000
- outstanding at the end of the period	232,939.3618
<b>Net asset value per Class EUR R share</b>	
- as at 30.06.2015	98.99
- as at 31.12.2014	98.39
<b>Number of Class EUR RD shares</b>	
- outstanding at the beginning of the period	62,405.4137
- issued	24,315.3330
- redeemed	-5,406.0000
- outstanding at the end of the period	81,314.7467
<b>Net asset value per Class EUR RD share</b>	
- as at 30.06.2015	98.50
- as at 31.12.2014	98.40
<b>Dividend paid</b>	
Ex-dividend date	06.03.2015
Dividend per share	0.50624
Shares outstanding at dividend date	67,627.4137
<b>Number of Class SEK R shares</b>	
- outstanding at the beginning of the period	67,301.8916
- issued	21,736.9607
- redeemed	0.0000
- outstanding at the end of the period	89,038.8523
<b>Net asset value per Class SEK R share</b>	
- as at 30.06.2015	SEK 907.65
- as at 31.12.2014	SEK 903.02
<b>Number of Class USD I shares</b>	
- outstanding at the beginning of the period	3,974.5628
- issued	3,962.5930
- redeemed	0.0000
- outstanding at the end of the period	7,937.1558

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

## SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

### Statistical information (in EUR) (continued)

as at 30th June 2015

#### Net asset value per Class USD I share

- as at 30.06.2015	USD 125.47
- as at 31.12.2014	USD 124.56

#### Number of Class USD ID shares

- outstanding at the beginning of the period	6,371.4682
- issued	0.0000
- redeemed	0.0000
- outstanding at the end of the period	6,371.4682

#### Net asset value per Class USD ID share

- as at 30.06.2015	USD 132.32
- 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 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Bonds</b>				
EUR	650,000	Agrokor DD 9.875% Reg S Sen 12/01.05.19	701,265.50	1.52
EUR	500,000	Banco Santander SA VAR Sub 14/12.03.Perpetual	491,270.00	1.07
EUR	850,000	Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	861,653.50	1.87
EUR	550,000	EI Towers 3.875% Sen 13/26.04.18	590,592.75	1.28
EUR	400,000	Eur Directories Bondco SCA FRN 13/09.12.18	374,500.00	0.81
EUR	700,000	Fiat Chrysler Fin Europe SA 6.625% EMTN Sen 13/15.03.18	768,134.50	1.67
EUR	270,000	Frigoglass Finance BV 8.25% Reg S Sen 13/15.05.18	257,100.75	0.56
EUR	600,000	Gaz Capital SA 3.7% EMTN LPN Gazprom Reg S Sen 13/25.07.18	588,096.00	1.28
EUR	700,000	GCL Holdings SCA 9.375% Regs S 11/15.04.18	733,687.50	1.59
EUR	350,000	Groupama SA VAR 07/22.10.Perpetual	360,104.50	0.78
EUR	300,000	Groupama SA VAR Sen Sub 05/06.07.Perpetual	300,169.50	0.65
EUR	220,000	Iron Mountain Inc 6.75% EMTN Sub 07/15.10.18	220,220.00	0.48
EUR	500,000	K+S Aktiengesellschaft 3.125% Reg-S Sen 13/06.12.18	540,832.50	1.17
EUR	500,000	Kerling PLC 10.625% REGS Sen 10/01.02.17	512,275.00	1.11
EUR	700,000	Labco SAS 8.5% Reg-S Sen 11/15.01.18	731,300.50	1.59
EUR	650,000	Lafarge SA Step-up EMTN Sen 10/29.11.18	741,890.50	1.61
EUR	400,000	LM Group Holding A/S 8% Sen 14/26.03.19	404,000.00	0.88
EUR	400,000	Origin Energy Finance Ltd VAR EMTN Reg S Sub 11/16.06.71	430,170.00	0.93
EUR	500,000	Rexam Plc VAR Sub 07/29.06.67	509,205.00	1.11
EUR	750,000	Schaeffler Hg Finance BV 6.875% Reg S 13/15.08.18	779,122.50	1.69
EUR	570,000	TenneT Holding BV 6.655% 10/01.06.Perpetual	622,280.40	1.35
EUR	500,000	Volkswagen Intl Finance NV VAR Sub 31/09.04.Perpetual	523,420.00	1.14
			12,041,290.90	26.14
GBP	250,000	Enterprise Inns Plc 6.5% Reg S 03/06.12.18	375,651.15	0.82
GBP	400,000	Friends Life Hgs Plc VAR Reg S Sub 05/30.06.Perpetual	564,729.44	1.23
GBP	100,000	Generali Finance BV VAR Reg-S 06/16.06.Perpetual	142,653.86	0.31
			1,083,034.45	2.36
NOK	3,360,000	Curato Bidco FRN Sk 13/22.11.18	398,632.51	0.87
NOK	6,000,000	DNO ASA FRN 11/11.04.16	694,732.14	1.51
NOK	4,000,000	Dolphin Group ASA FRN 13/05.03.19	365,048.08	0.79
NOK	1,000,000	GasLog Ltd FRN Reg S Ser 144A 13/27.06.18	118,462.66	0.26
NOK	6,000,000	Marine Harvest ASA FRN Sen 13/12.03.18	707,565.86	1.54
NOK	6,000,000	Norlandia Care Group AS FRN 13/10.04.18	696,443.30	1.51
NOK	2,000,000	Stolt-Nielsen Ltd FRN 12/19.03.18	236,450.77	0.51
			3,217,335.32	6.99
SEK	6,000,000	Cloetta AB FRN Sen 13/17.09.18	676,070.27	1.47
SEK	6,000,000	Diamorph AB 7% 14/05.09.19	687,122.64	1.49
SEK	2,000,000	SAS AB 9% 13/15.11.17	226,427.59	0.49
SEK	3,000,000	Scandinavian Air Ambulan Hg AB 8.5% Sen 13/27.06.18	350,103.18	0.76
SEK	3,000,000	West Air Europe AB 8% EMTN 13/08.05.18	347,211.92	0.75
			2,286,935.60	4.96
USD	250,000	Alcoa Inc 6.75% Sen 08/15.07.18	248,817.54	0.54
USD	400,000	Banco Bilbao Vizcaya Argent SA VAR Sub 13/05.09.Perpetual	387,768.80	0.84
USD	500,000	Bank of Georgia JSC 7.75% Reg-S Sen 12/05.07.17	467,162.54	1.01
USD	600,000	Best Buy Co Inc 5% Sen 13/01.08.18	565,700.06	1.23
USD	700,000	China Automation Group Ltd 7.75% Sen Reg-S 11/20.04.16	236,202.88	0.51
USD	850,000	CNH Global NV 7.25% Sen 96/15.01.16	776,706.38	1.69
USD	500,000	Cobre del Mayo SA de CV 10.75% Reg S Sen 13/15.11.18	376,079.25	0.82
USD	500,000	ContourGlobal Power Hgs SA 7.125% Reg S Sen 14/01.06.19	472,311.97	1.03
USD	490,000	Fresenius Med Ca US Fin II Inc 5.625% Reg S Sen 12/31.07.19	480,843.83	1.04
USD	250,000	Fresenius Med Ca US Fin II Inc 5.625% Ser 144A 12/31.07.19	244,979.58	0.53
USD	800,000	Gajah Tunggal Tbk PT 7.75% Reg S Sen 13/06.02.18	607,693.41	1.32
USD	600,000	Genworth Financial Inc 6.515% Sen 08/22.05.18	564,601.51	1.23
USD	600,000	Global Ship Lease Inc 10% Reg S 14/01.04.19	565,428.11	1.23
USD	500,000	Hanger Inc 7.125% Ser B 10/15.11.18	447,630.58	0.97

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

## SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	300,000	HCA Inc 6.5% Sen 06/15.02.16	277,660.21	0.60
USD	500,000	HCA Inc 8% Sen 11/01.10.18	521,634.35	1.13
USD	600,000	Li & Fung Ltd VAR Reg S Sub 12/25.05.Perpetual	567,770.60	1.23
USD	400,000	Marfrig Holdings Europe BV 8.375% Reg S Sen 11/09.05.18	362,069.64	0.79
USD	800,000	Nord Gold NV 6.375% Reg S Sen 13/07.05.18	713,218.46	1.55
USD	500,000	Peabody Energy Corp 6% Sen 12/15.11.18	215,401.19	0.47
USD	450,000	Petrobras Global Finance BV 5.875% Sen 07/01.03.18	413,182.55	0.90
USD	750,000	PPL Capital Funding Inc FRN 07/30.03.67	594,453.42	1.29
USD	100,000	RCI Banque 3.5% Reg S Sen 13/03.04.18	93,199.60	0.20
USD	700,000	Reliance Industries Ltd 5.875% Reg S Sen 13/01.08.Perpetual	631,124.57	1.37
USD	600,000	Rockwood Specialities Gr Inc 4.625% Sen 12/15.10.20	559,601.51	1.21
USD	200,000	Roper Technologies Inc 2.05% Sen 13/01.10.18	179,314.30	0.39
USD	600,000	Rosneft Finance SA 7.875% Reg S Ser 6 07/13.03.18	564,558.43	1.23
USD	580,000	Santa Maria Offshore Ltd 8.875% Reg S Ser 144A 13/03.07.18	476,305.87	1.03
USD	500,000	Sound Global Ltd 11.875% Reg S Sen 12/10.08.17	411,164.96	0.89
USD	650,000	Steel Funding Ltd 4.45% LPN OSJC Novolipsk Reg S 13/19.02.18	567,644.50	1.23
USD	750,000	T-Mobile USA 6.464% Sen 13/28.04.19	696,153.07	1.51
USD	950,000	TBG GI Pte Ltd 4.625% Reg S Sen 13/03.04.18	851,657.70	1.85
USD	444,000	Texhong Textile Group Ltd 6.5% Reg S Sen 13/18.01.19	397,884.49	0.86
USD	325,000	TFS Corp Ltd 11% Sen Reg S 11/15.07.18	307,925.97	0.67
USD	600,000	United Continental Hgs Inc 6.375% Sen 13/01.06.18	565,245.02	1.23
USD	500,000	Vedanta Resources Plc 9.5% Reg S Sen 08/18.07.18	482,081.31	1.05
USD	600,000	VIP Finance Ireland Lts Vimpel 9.125% 08/30.04.18	578,831.45	1.26
USD	550,000	Vodafone Group Plc 1.5% Sen Tr 2 13/19.02.18	486,790.97	1.06
			17,956,800.58	38.99
<b>Total bonds</b>			36,585,396.85	79.44
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Bonds</b>				
GBP	300,000	Voyage Care Bondco Plc 6.5% Reg S Sen 13/01.08.18	439,860.56	0.95
NOK	3,354,167	Boa Deep C AS FRN Reg S Ser 144A 14/07.10.19	308,977.83	0.67
NOK	3,000,000	Volstad Shipping AS FRN 13/30.05.18	290,897.69	0.63
			599,875.52	1.30
USD	800,000	Barclays Plc VAR Sub 13/15.03.Perpetual	760,107.70	1.65
USD	620,000	Caleres Inc 7.125% 11/15.05.19	579,406.75	1.26
USD	269,000	Central Garden & Pet Co 8.25% Sen 10/01.03.18	245,435.35	0.53
USD	600,000	Frontier Communications Corp 8.125% Sen 09/01.10.18	585,078.08	1.27
USD	1,000,000	Genel Energy Finance Ltd 7.5% 14/14.05.19	816,729.49	1.77
USD	425,000	Hertz Corp 4.25% Sen 13/01.04.18	384,464.42	0.83
USD	870,000	Outerwall Inc 6% Sen 13/15.03.19	783,983.85	1.70
USD	396,106.30445	Owens-Brockway Glass Cont Inc 7.375% Sen 09/15.05.16	370,795.96	0.80
USD	500,000	Petroleum Geo-Services ASA 7.375% Ser 144A 11/15.12.18	427,997.67	0.93
USD	500,000	Psos Finance Ltd 11.75% Sk 14/23.04.18	417,339.80	0.91
USD	248,000	Smithfield Foods Inc 5.25% Ser 144A Sen 13/01.08.18	225,919.94	0.49
USD	500,000	US Airways Group Inc 6.125% Sen 13/01.06.18	466,377.22	1.01
USD	850,000	VP II Escrow Corp 6.75% Ser 144A 13/15.08.18	800,069.56	1.74
USD	300,000	World Wide Supply AS 7.75% 13/26.05.17	158,858.38	0.34
			7,022,564.17	15.23
<b>Total bonds</b>			8,062,300.25	17.48

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

## SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b><u>Other transferable securities</u></b>				
<b>Bonds</b>				
EUR	400,000	Finnair Oyj FRN 12/26.11.Perpetual	423,000.00	0.92
USD	200,000	Neptuno Finance Ltd 9.75% Sk 14/07.11.19	169,628.44	0.37
<b>Total bonds</b>			<u>592,628.44</u>	<u>1.29</u>
Total investments in securities			<u>45,240,325.54</u>	<u>98.21</u>
Cash at banks			747,464.09	1.62
Other net assets/(liabilities)			78,028.47	0.17
<b>Total</b>			<u><u>46,065,818.10</u></u>	<u><u>100.00</u></u>

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

## SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Diversified financial services	19.52 %
Materials	14.97 %
Telecommunication services	8.82 %
Transportation	7.47 %
Health care equipment and services	6.79 %
Food, beverage and tobacco	5.65 %
Energy	5.14 %
Banks	4.77 %
Utilities	4.56 %
Insurance	3.89 %
Consumer durables and apparel	3.40 %
Pharmaceuticals and biotechnology	3.33 %
Retailing	2.46 %
Commercial services and supplies	2.23 %
Capital goods	2.20 %
Automobiles and components	1.32 %
Hotels, restaurants and leisure	0.82 %
Investment funds	0.48 %
Technology hardware and equipment	0.39 %
Total	<u>98.21 %</u>

## SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

### Industrial and geographical classification of investments (continued)

as at 30th June 2015

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	21.74 %
United Kingdom	10.75 %
The Netherlands	9.98 %
Luxembourg	8.87 %
Norway	8.79 %
Sweden	4.96 %
France	4.83 %
Bermuda	3.03 %
Singapore	2.74 %
Cayman Islands	2.28 %
Spain	1.91 %
Bulgaria	1.87 %
Canada	1.74 %
Australia	1.60 %
Croatia	1.52 %
India	1.37 %
Indonesia	1.32 %
Italy	1.28 %
Marshall Islands	1.23 %
Ireland	1.23 %
Germany	1.17 %
Georgia	1.01 %
Finland	0.92 %
Denmark	0.88 %
Mexico	0.82 %
Hong Kong	0.37 %
Total	<u>98.21 %</u>



## SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	55,579,226.97
Cash at banks	16,310,640.28
Receivable on sales of securities	1,400,000.00
Income receivable on portfolio	1,129,685.95
Interest receivable on bank accounts	1,346.74
	<hr/>
Total assets	74,420,899.94

#### Liabilities

Payable on redemptions of shares	728,613.60
Unrealised loss on forward foreign exchange contracts	305,831.57
Expenses payable	41,997.92
	<hr/>
Total liabilities	1,076,443.09

Net assets at the end of the period	<hr/> <hr/> 73,344,456.85
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Number of Class EUR I shares outstanding	255,638.5012
Net asset value per Class EUR I share	127.36

Number of Class EUR ID shares outstanding	354,630.0000
Net asset value per Class EUR ID share	114.61

Number of Class EUR R shares outstanding	1,142.0000
Net asset value per Class EUR R share	124.75

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 30th June 2015

#### **Income**

Interest on bonds and other debt securities, net	1,991,760.95
Interest on bank accounts	1,723.75
Other income	43,469.00
Total income	2,036,953.70

#### **Expenses**

Management fees	149,589.35
Custodian fees	3,463.92
Banking charges and other fees	2,280.58
Transaction fees	13,484.82
Central administration costs	15,300.13
Professional fees	3,252.91
Subscription duty ("taxe d'abonnement")	3,703.28
Interest paid on bank overdrafts	142.61
Other expenses	9,507.00
Total expenses	200,724.60

Net investment income	1,836,229.10
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#### **Net realised gain/(loss)**

- on securities portfolio	-125,338.76
- on forward foreign exchange contracts	-3,972,649.29
- on foreign exchange	-8,462.86
Realised result	-2,270,221.81

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	879,154.09
- on forward foreign exchange contracts	722,007.32
Result of operations	-669,060.40

Dividends paid	-1,951,843.09
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Subscriptions	-
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Redemptions	-942,069.85
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Total changes in net assets	-3,562,973.34
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Total net assets at the beginning of the period	76,907,430.19
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Total net assets at the end of the period	73,344,456.85
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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 30th June 2015

<b>Total net assets</b>	
- as at 30.06.2015	73,344,456.85
- as at 31.12.2014	76,907,430.19
- as at 31.12.2013	137,342,711.59
<b>Number of Class EUR I shares</b>	
- outstanding at the beginning of the period	261,700.7678
- issued	0.0000
- redeemed	-6,062.2666
- outstanding at the end of the period	255,638.5012
<b>Net asset value per Class EUR I share</b>	
- as at 30.06.2015	127.36
- as at 31.12.2014	128.49
- as at 31.12.2013	129.39
<b>Number of Class EUR ID shares</b>	
- outstanding at the beginning of the period	354,630.0000
- issued	0.0000
- redeemed	0.0000
- outstanding at the end of the period	354,630.0000
<b>Net asset value per Class EUR ID share</b>	
- as at 30.06.2015	114.61
- as at 31.12.2014	121.15
- as at 31.12.2013	128.37
<b>Dividend paid</b>	
Ex-dividend date	06.03.2015
Dividend per share	5.50389
Shares outstanding at dividend date	354,630.0000
<b>Number of Class EUR R shares</b>	
- outstanding at the beginning of the period	2,519.0000
- issued	0.0000
- redeemed	-1,377.0000
- outstanding at the end of the period	1,142.0000
<b>Net asset value per Class EUR R share</b>	
- as at 30.06.2015	124.75
- 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 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Shares</b>				
NOK	33,362	Norwegian Energy Co AS Noreco	120,265.00	0.16
<b>Total shares</b>			120,265.00	0.16
<b>Bonds</b>				
EUR	700,000	Airbus Group Finance BV 4.625% EMTN 09/12.08.16	734,471.50	1.00
EUR	1,059,000	ArcelorMittal SA VAR 09/03.06.16	1,153,362.20	1.57
EUR	700,000	Bayer AG VAR Sub 05/29.07.2105	702,107.00	0.96
EUR	1,025,000	BMW US Capital LLC 1.25% EMTN 12/20.07.16	1,036,915.62	1.41
EUR	469,000	Carrefour Banque 2.875% EMTN Sen 12/25.09.15	471,996.91	0.64
EUR	1,400,000	Cie de Saint-Gobain SA 3.5% EMTN Sen 11/30.09.15	1,411,648.00	1.93
EUR	1,200,000	Davide Campari SpA 5.375% Sen 09/14.10.16	1,269,168.00	1.73
EUR	2,000,000	ENI SpA 5% EMTN 09/28.01.16	2,054,850.00	2.80
EUR	1,175,000	Fiat Chrysler Fin Europe SA 7.75% EMTN 12/17.10.16	1,255,252.50	1.71
EUR	1,050,000	GEA Group AG 4.25% 11/21.04.16	1,083,001.50	1.48
EUR	675,000	IPIC GMTN Ltd 4.875% EMTN 11/14.05.16	701,591.62	0.96
EUR	700,000	Kerling PLC 10.625% REGS Sen 10/01.02.17	717,185.00	0.98
EUR	700,000	MAN SE 7.25% EMTN Sen 09/20.05.16	743,428.00	1.01
EUR	2,425,000	Pirelli & C. SpA 5.125% 11/22.02.16	2,493,700.25	3.40
EUR	1,400,000	Repsol SA 4.25% EMTN 11/12.02.16	1,433,957.00	1.96
EUR	850,000	Snam SpA 4.375% EMTN 12/11.07.16	885,338.75	1.21
EUR	800,000	SSE Plc 5.025% EMTN Perpetual	806,056.00	1.10
EUR	1,000,000	TDC A/S 5.875% Reg S Sen 09/16.12.15	1,025,545.00	1.40
EUR	700,000	Thales SA 2.75% EMTN 10/19.10.16	722,904.00	0.99
EUR	1,400,000	Volkswagen Financial Serv NV 0.875% EMTN Sen 12/04.12.15	1,403,871.00	1.91
			22,106,349.85	30.15
GBP	1,400,000	Akzo Nobel NV 8% EMTN 09/06.04.16	2,077,986.69	2.83
GBP	850,000	Hutchison Ports UK Fin Plc 6.75% Reg S 99/07.12.15	1,227,069.11	1.67
GBP	1,400,000	London Stock Exchange Gr Plc VAR Sen 06/07.07.16	2,064,223.09	2.81
GBP	700,000	UBM Plc VAR EMTN Ser 1 Lk Rating Changes 09/23.11.16	1,051,615.74	1.43
			6,420,894.63	8.74
NOK	3,000,000	Aker ASA FRN 10/23.11.15	348,035.13	0.47
NOK	7,000,000	DFDS A/S FRN 12/02.05.16	817,308.44	1.11
NOK	10,000,000	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.16	935,435.72	1.28
NOK	5,000,000	Prosafe SE FRN Ser PRS07 11/25.02.16	574,993.52	0.78
NOK	7,000,000	Teekay Offshore Partners LP FRN Sen 13/25.01.16	802,870.78	1.09
			3,478,643.59	4.73
SEK	7,000,000	NCC Treasury AB FRN MTN Sen 12/02.10.15	759,753.21	1.04
SEK	3,000,000	Skanska Financial Serv AB FRN MTN Ser 184 12/22.11.16	330,920.54	0.45
SEK	6,200,000	Trigon Agri A/S 11% 11/31.08.17	471,115.73	0.64
			1,561,789.48	2.13
USD	1,400,000	Avnet Inc 6.625% Sen 06/15.09.16	1,329,378.02	1.81
USD	1,400,000	DNO ASA FRN 11/11.04.16	1,279,281.10	1.74
USD	900,000	Gaz Capital SA 5.092% Reg-S 10/29.11.15	816,530.70	1.11
USD	700,000	Hewlett-Packard Co 2.2% Sen 10/01.12.15	631,740.26	0.86
USD	1,375,000	Hewlett-Packard Co 2.65% Sen 11/01.06.16	1,250,451.56	1.71
USD	250,000	IPIC GMTN Ltd 1.75% EMTN Reg S Ser 9 12/30.11.15	225,245.69	0.31
USD	1,000,000	Lotte Shopping Co Ltd 3.875% EMTN Reg-S Sen 11/07.04.16	913,345.89	1.25
USD	175,000	Marfrig Overseas Ltd 9.625% Sen 06/16.11.16	163,590.91	0.22
USD	1,000,000	SeaDrill Ltd 6.5% Sen 10/05.10.15	903,720.16	1.23
USD	1,518,000	Teck Resources Ltd 5.375% Sen 05/01.10.15	1,376,063.87	1.88
USD	625,000	Tencent Holdings Ltd 4.625% Reg-S Sen 11/12.12.16	585,321.88	0.80
USD	1,025,000	Yuksel Insaat AS 9.5% Reg-S 10/10.11.15	585,267.46	0.80
			10,059,937.50	13.72
<b>Total bonds</b>			43,627,615.05	59.47

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) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Bonds in default of payment</b>				
NOK	3,066,785	Norwegian Energy Co AS Noreco 6% Sen 13/06.03.2018	251,892.90	0.34
SEK	11,000,000	PA Resources AB 13.5% Ser 2 13/03.03.16	23,796.45	0.03
USD	200,000	Afren Plc 11.5% Reg S Sen 11/01.02.16	80,775.44	0.11
USD	570,000	Ceagro Agricola 10.75% Reg S Sen 10/16.05.16	107,431.34	0.15
			<u>188,206.78</u>	<u>0.26</u>
<b>Total bonds in default of payment</b>			463,896.13	0.63
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Bonds</b>				
EUR	100,000	MAN SE 1% EMTN Sen 12/21.09.15	100,193.50	0.14
NOK	9,179,988	Volstad Subsea AS FRN 144A 13/05.07.16	994,868.81	1.36
USD	1,000,000	Chloe Marine Corp Ltd 12% Sen 11/28.12.16	448,752.47	0.61
USD	875,000	CMA CGM 8.5% Reg S Sen 11/15.04.17	803,701.09	1.10
USD	2,000,000	Continental Airlines PT Trust 9% Sk A Ser 09-1 09/08.07.16	1,369,564.73	1.87
USD	1,450,000	Fresenius US Finance II Inc 9% Ser 144A 09/15.07.15	1,303,464.37	1.78
USD	1,185,000	Glencore Canada Corp 6% 03/15.10.15	1,077,539.58	1.47
USD	425,000	Incitec Pivot Finance LLC 4% Reg S 10/07.12.15	385,963.47	0.53
USD	2,300,000	Incitec Pivot Finance LLC 4% Ser 144A 10/07.12.15	2,087,504.93	2.85
USD	1,375,000	Kinross Gold Corp 3.625% Sen 12/01.09.16	1,236,809.54	1.69
USD	435,000	Oceanteam Shipping ASA FRN Reg S Ser 144A 12/24.10.17	359,181.47	0.49
USD	700,000	PetroQuest Energy Inc 10% Sen 10/01.09.17	589,609.58	0.80
USD	600,000	Zijin Intl Finance Co Ltd 4.25% Reg S Sen 11/30.06.16	551,217.02	0.75
			<u>10,213,308.25</u>	<u>13.94</u>
<b>Total bonds</b>			11,308,370.56	15.44
<b>Bonds in default of payment</b>				
USD	1,400,000	Dannemora Mineral AB 11.75% 11/22.03.16	18,847.60	0.03
USD	675,000	Jasper Explorer Ltd 13.5% Reg S 11/27.05.16	24,232.63	0.03
<b>Total bonds in default of payment</b>			<u>43,080.23</u>	<u>0.06</u>
<b><u>Other transferable securities</u></b>				
<b>Bonds</b>				
EUR	800,000	Talvivaara Mining Co 4% Conv Reg S Sen 10/16.12.15	16,000.00	0.02
<b>Total bonds</b>			<u>16,000.00</u>	<u>0.02</u>
Total investments in securities			55,579,226.97	75.78
Cash at banks			16,310,640.28	22.24
Other net assets/(liabilities)			1,454,589.60	1.98
<b>Total</b>			<u>73,344,456.85</u>	<u>100.00</u>

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

## SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Diversified financial services	15.64 %
Energy	14.32 %
Materials	11.43 %
Capital goods	7.08 %
Transportation	4.55 %
Automobiles and components	3.40 %
Banks	3.38 %
Food, beverage and tobacco	2.74 %
Technology hardware and equipment	2.57 %
Utilities	2.31 %
Food retailing, drugstores and pharmacies	1.81 %
Special Purpose Vehicle (SPV)	1.67 %
Media	1.43 %
Telecommunication services	1.40 %
Retailing	1.25 %
Software and services	0.80 %
Total	<u>75.78 %</u>

## SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

### Industrial and geographical classification of investments (continued)

as at 30th June 2015

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	13.62 %
Italy	9.14 %
United Kingdom	6.67 %
Norway	5.84 %
The Netherlands	5.74 %
Canada	5.04 %
France	4.66 %
Luxembourg	4.39 %
Germany	3.59 %
Denmark	3.15 %
Cayman Islands	2.07 %
Spain	1.96 %
Bermuda	1.84 %
Sweden	1.55 %
Jersey	1.43 %
South Korea	1.25 %
Marshall Islands	1.09 %
Cyprus	0.81 %
Turkey	0.80 %
China	0.75 %
Brazil	0.37 %
Finland	0.02 %
Total	<u>75.78 %</u>

## SPARINVEST - INVESTMENT GRADE VALUE BONDS

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	62,357,440.40
Cash at banks	2,941,778.29
Receivable on sales of securities	905.33
Receivable on issues of shares	249,328.77
Income receivable on portfolio	917,890.02
Interest receivable on bank accounts	265.96
Total assets	66,467,608.77

#### Liabilities

Payable on purchases of securities	891,442.16
Payable on redemptions of shares	28,061.36
Interest payable on bank overdrafts	9.00
Unrealised loss on forward foreign exchange contracts	377,854.80
Expenses payable	63,111.84
Total liabilities	1,360,479.16

Net assets at the end of the period 65,107,129.61

Number of Class EUR I shares outstanding 61,603.0343  
Net asset value per Class EUR I share 149.73

Number of Class EUR R shares outstanding 371,634.7664  
Net asset value per Class EUR R share 145.11

Number of Class EUR R X shares outstanding 13,375.5787  
Net asset value per Class EUR R X share 146.11

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 30th June 2015

#### Income

Dividends, net	364.47
Interest on bonds and other debt securities, net	1,432,176.38
Interest on bank accounts	516.75
Other income	76,294.75
Total income	1,509,352.35

#### Expenses

Management fees	243,429.40
Custodian fees	2,990.87
Banking charges and other fees	2,113.44
Transaction fees	21,590.81
Central administration costs	39,663.67
Professional fees	2,429.26
Subscription duty ("taxe d'abonnement")	14,599.03
Interest paid on bank overdrafts	339.86
Other expenses	1,328.79
Total expenses	328,485.13

Net investment income	1,180,867.22
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#### Net realised gain/(loss)

- on securities portfolio	1,297,607.04
- on forward foreign exchange contracts	-3,229,696.25
- on foreign exchange	-66,291.57
Realised result	-817,513.56

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	385,302.79
- on forward foreign exchange contracts	490,130.87

Result of operations	57,920.10
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Dividends paid	-
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Subscriptions	12,726,911.41
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Redemptions	-12,574,412.08
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Total changes in net assets	210,419.43
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Total net assets at the beginning of the period	64,896,710.18
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Total net assets at the end of the period	65,107,129.61
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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 30th June 2015

<b>Total net assets</b>	
- as at 30.06.2015	65,107,129.61
- as at 31.12.2014	64,896,710.18
- as at 31.12.2013	53,807,584.35
<b>Number of Class EUR I shares</b>	
- outstanding at the beginning of the period	57,473.0627
- issued	13,690.3929
- redeemed	-9,560.4213
- outstanding at the end of the period	61,603.0343
<b>Net asset value per Class EUR I share</b>	
- as at 30.06.2015	149.73
- as at 31.12.2014	149.17
- as at 31.12.2013	136.54
<b>Number of Class EUR R shares</b>	
- outstanding at the beginning of the period	375,248.4622
- issued	71,759.9545
- redeemed	-75,373.6503
- outstanding at the end of the period	371,634.7664
<b>Net asset value per Class EUR R share</b>	
- as at 30.06.2015	145.11
- as at 31.12.2014	144.86
- as at 31.12.2013	133.11
<b>Number of Class EUR R X shares</b>	
- outstanding at the beginning of the period	13,467.9918
- issued	0.0000
- redeemed	-92.4131
- outstanding at the end of the period	13,375.5787
<b>Net asset value per Class EUR R X share</b>	
- as at 30.06.2015	146.11
- as at 31.12.2014	145.56
- as at 31.12.2013	133.23
<b>Number of Class EUR UKI shares</b>	
- outstanding at the beginning of the period	48.0000
- issued	0.0000
- redeemed	-48.0000
- outstanding at the end of the period	-
<b>Net asset value per Class EUR UKI share</b>	
- as at 30.06.2015	-
- 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 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
DKK	5,330,295.7	Danske Bank A/S VAR EMTN Sub 13/09.12.25	770,652.15	1.18
DKK	10,660,591.41	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	1,520,911.71	2.34
			<b>2,291,563.86</b>	<b>3.52</b>
EUR	571,103.11	A2A SpA 3.625% EMTN Sen 13/13.01.22	630,178.01	0.97
EUR	761,470.81	Achmea BV VAR Reg S Ser 4 13/04.04.43	852,192.44	1.31
EUR	228,441.24	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	246,702.84	0.38
EUR	761,470.81	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	839,449.24	1.29
EUR	380,735.41	Aviva Plc VAR Sub 14/03.07.44	379,762.63	0.58
EUR	761,470.81	Bayer AG VAR Sub 14/01.07.74	768,228.87	1.18
EUR	761,470.81	BBVA Subordinated Capital SA VAR Reg S Sub 14/11.04.24	790,368.63	1.21
EUR	266,514.79	CNP Assurances VAR 06/22.12.Perpetual	273,841.28	0.42
EUR	761,470.81	Credit Suisse VAR Regd Ser 1 Sub 13/18.09.25	847,250.51	1.30
EUR	490,387.2	Dong Energy A/S VAR Sub 13/26.06.Perpetual	549,407.76	0.84
EUR	228,441.24	EI Towers 3.875% Sen 13/26.04.18	245,301.35	0.38
EUR	913,764.98	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	955,560.58	1.47
EUR	190,367.7	ELM BV VAR EMTN Lk Swiss Life Ser 100 07/12.04.Perpetual	200,999.74	0.31
EUR	228,441.24	ENI SpA 3.625% EMTN Sen 14/29.01.29	259,387.03	0.40
EUR	342,661.87	Gaz Capital SA 3.7% EMTN LPN Gazprom Reg S Sen 13/25.07.18	335,863.46	0.52
EUR	1,370,647.47	GDF Suez SA VAR Ser NC10 14/02.06.Perpetual	1,397,793.14	2.15
EUR	494,956.03	General Electric Capital Corp VAR Sub 06/15.09.66	505,661.93	0.78
EUR	266,514.79	General Electric Capital Corp VAR Sub 07/15.09.67	283,265.24	0.44
EUR	380,735.41	Hera SpA 2.375% EMTN Sen 14/04.07.24	387,398.28	0.60
EUR	380,735.41	Hera SpA 3.25% EMTN Reg S Sen 13/04.10.21	418,350.16	0.64
EUR	761,470.81	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	777,202.80	1.19
EUR	609,176.65	Iberdrola Intl BV 1.875% EMTN Sen 14/08.10.24	599,414.60	0.92
EUR	228,441.24	Iberdrola Intl BV 2.5% EMTN Reg S Sen 14/24.10.22	240,509.80	0.37
EUR	761,470.81	ICAP Group Holdings Plc 3.125% EMTN Reg S Sen 14/06.03.19	781,729.75	1.20
EUR	685,323.73	Kommunal Landspensjonskasse AS VAR Reg S Sen Sub 15/10.06.45	672,837.13	1.03
EUR	723,397.27	Lloyds Bank Plc VAR EMTN Reg S Ser 468 12/12.02.24	926,512.77	1.42
EUR	913,764.98	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	917,812.95	1.41
EUR	1,218,353.3	Merck KGaA VAR Reg S Sub 14/12.12.74	1,195,576.19	1.84
EUR	609,176.65	Nasdaq OMX Gr Inc 3.875% Sen 13/07.06.21	680,767.10	1.05
EUR	342,661.87	Nykredit Realkredit AS VAR Reg S Sub 14/03.06.36	336,742.39	0.52
EUR	380,735.41	Rabobank Nederland NV VAR 14/26.05.26	379,041.14	0.58
EUR	152,294.16	Repsol Intl Finance BV 3.625% EMTN Sen 13/07.10.21	169,460.76	0.26
EUR	513,992.8	Royal Bank of Scotland Gr Plc VAR EMTN 14/25.03.24	524,498.82	0.81
EUR	571,103.11	Ryanair Ltd 1.875% EMTN Sen 14/17.06.21	581,525.74	0.89
EUR	685,323.73	Sydbank A/S 2.125% EMTN Sub 15/11.03.27	644,958.17	0.99
EUR	761,470.81	Tesco Corp Treasury Serv plc 2.5% EMTN Reg S Sen 14/01.07.24	718,306.84	1.10
EUR	1,370,647.47	TVO Power Co 4.625% EMTN Sen 12/04.02.19	1,502,085.70	2.31
EUR	761,470.81	UBS AG VAR Tier 2 Sub 14/12.02.26	810,189.72	1.24
EUR	951,838.52	Volkswagen Intl Finance NV VAR 14/24.03.Perpetual	989,983.45	1.52
EUR	380,735.41	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	394,257.22	0.61
			<b>25,010,376.16</b>	<b>38.43</b>
GBP	761,470.81	Admiral Group Plc 5.5% Reg S Sub 14/25.07.24	1,067,834.29	1.64
GBP	761,470.81	BPCE SA 5.25% Sub 14/16.04.29	1,123,284.30	1.73
GBP	152,294.16	DnB Bank ASA FRN Reg-S 07/29.12.Perpetual	222,870.50	0.34
GBP	533,029.57	Electricité de France VAR EMTN 14/22.01.Perpetual	751,140.55	1.15
GBP	562,726.93	Friends Life Hgs Plc VAR Reg S Sub 05/30.06.Perpetual	794,471.17	1.22
GBP	266,514.79	Generali Finance BV VAR Reg-S 06/16.06.Perpetual	380,193.62	0.58
GBP	285,551.56	Orange VAR Sub 14/07.02.Perpetual	412,156.77	0.63
GBP	761,470.81	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	926,318.05	1.42
GBP	380,735.41	Prudential Plc VAR EMTN Reg S Ser 28 13/19.12.63	570,315.95	0.88

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

## SPARINVEST - INVESTMENT GRADE VALUE BONDS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	571,103.11	RL Fin Bonds no. 2 Plc VAR Sub 13/30.11.43	850,484.07	1.31
GBP	456,882.49	Scottish Widows Plc 5.5% Reg S Sub 13/16.06.23	670,994.41	1.03
GBP	456,882.49	Scottish Widows PLC VAR Reg-S 05/24.09. Perpetual	647,110.81	0.99
			<hr/>	
			8,417,174.49	12.92
USD	761,470.81	AngloGold Ashanti Hgs Plc 5.375% Sen 10/15.04.20	693,924.62	1.07
USD	1,218,353.3	Bank of America Corp 4% MTN Ser L 15/22.01.25	1,067,065.13	1.64
USD	571,103.11	Barclays Bank Plc 7.625% Sub 12/21.11.22	583,668.71	0.90
USD	456,882.49	Citigroup Inc 5.5% Sub 13/13.09.25	443,928.88	0.68
USD	761,470.81	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	694,973.68	1.07
USD	609,176.65	Crédit Agricole SA VAR Reg S Sub 13/19.09.33	603,148.86	0.93
USD	1,979,824.12	DNB Bank ASA VAR Sub 15/26.03.Perpetual	1,741,363.88	2.67
USD	761,470.81	EBay Inc 2.6% Sen 12/15.07.22	633,626.14	0.97
USD	913,764.98	Golden Eagle Retail Group Ltd 4.625% Reg S Sen 13/21.05.23	696,969.27	1.07
USD	761,470.81	GPN Capital SA 6% LPN Gazprom Sen 13/27.11.13	630,014.24	0.97
USD	190,367.7	Hasbro Inc 3.15% Sen 14/15.05.21	172,391.95	0.26
USD	380,735.41	Intel Corp 2.7% Sen 12/15.12.22	334,609.42	0.51
USD	761,470.81	Macy's Retail Holdings Inc 3.625% Sen 14/01.06.24	683,208.54	1.05
USD	380,735.41	Mondelez Intl Inc 4% Sen 14/01.02.24	352,827.80	0.54
USD	761,470.81	Monsanto Co 2.75% Sen 14/15.07.21	669,362.37	1.03
USD	989,912.06	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	943,263.93	1.45
USD	1,332,573.93	Newmont Mining Corp 3.5% Sen 12/15.03.22	1,146,555.36	1.76
USD	837,617.9	Nordea Bank AB 4.25% Reg S Tr 4 Sub 12/21.09.22	772,199.20	1.19
USD	837,617.9	RCI Banque 3.5% Reg S Sen 13/03.04.18	780,656.58	1.20
USD	228,441.24	Roper Technologies Inc 2.05% Sen 13/01.10.18	204,813.91	0.31
USD	380,735.41	Rosneft Intl Finance Ltd 4.199% Loan Reg S Sen 12/06.03.22	292,626.70	0.45
USD	380,735.41	RZD Capital Plc 5.7% LPN RusRail Reg S Sen 12/05.04.22	322,007.10	0.49
USD	1,066,059.14	Staples Inc 2.75% Sen 13/12.01.18	966,131.64	1.48
USD	304,588.33	Steel Funding Ltd 4.45% LPN OSJC Novolipk Reg S 13/19.02.18	265,996.75	0.41
USD	761,470.81	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	700,393.23	1.08
USD	1,142,206.22	UBS AG VAR EMTN Reg S Sub 13/22.05.23	1,036,929.92	1.59
USD	685,323.73	Vale Overseas Ltd 4.375% Sen 12/11.01.22	602,269.28	0.93
USD	761,470.81	Vodafone Group Plc 1.5% Sen Tr 2 13/19.02.18	673,958.40	1.04
USD	890,920.85	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	802,928.23	1.23
USD	392,918.94	Walgreens Boots Alliance Inc 5.25% Sen 09/15.01.19	388,454.43	0.60
			<hr/>	
			19,900,268.15	30.57
<b>Total bonds</b>			<hr/>	
			55,619,382.66	85.44
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
EUR	380,735.41	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	429,644.68	0.66
GBP	380,735.41	RWE AG FRN 12/20.03.Perpetual	561,470.18	0.86
USD	761,470.81	1MDB Global Investments Ltd 4.4% Sen 13/09.03.23	600,910.65	0.92
USD	913,764.98	AG Insurance SA VAR Reg S Sub 13/21.09.Perpetual	872,968.68	1.34
USD	761,470.81	Alpek SA de CV 4.5% Reg-S Sen 12/20.11.22	684,592.47	1.05
USD	1,142,206.22	American Airlines 2013-1A 4% Sk A Sen 14/15.07.25	958,818.67	1.47
USD	380,735.41	BRF SA 3.95% Reg S Sen 13/22.05.23	324,240.17	0.50
USD	228,441.24	CA Inc 2.875% Sen 13/15.08.18	208,559.77	0.32
USD	1,142,206.22	Continental Airlines Inc 4% Sk Ser 2-A 12/29.04.26	962,749.95	1.48
USD	380,735.41	Cytec Industries Inc 3.5% Sen 13/01.04.23	332,856.44	0.51
USD	761,470.81	Mattel Inc 3.15% Sen 13/15.03.23	664,687.75	1.02
USD	152,294.16	Thermo Fisher Scientific Inc 1.3% Sen 13/01.02.17	136,558.33	0.21
			<hr/>	
			5,746,942.88	8.82
<b>Total bonds</b>			<hr/>	
			6,738,057.74	10.34
<b>Total investments in securities</b>			<hr/>	
			62,357,440.40	95.78
<b>Cash at banks</b>				
			2,941,778.29	4.52
<b>Other net assets/(liabilities)</b>				
			-192,089.08	-0.30
			<hr/>	
<b>Total</b>			65,107,129.61	100.00

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

## SPARINVEST - INVESTMENT GRADE VALUE BONDS

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Banks	20.91 %
Diversified financial services	17.41 %
Insurance	10.45 %
Utilities	10.15 %
Materials	6.35 %
Transportation	6.18 %
Retailing	4.57 %
Energy	3.73 %
Pharmaceuticals and biotechnology	3.23 %
Food retailing, drugstores and pharmacies	1.83 %
Special Purpose Vehicle (SPV)	1.78 %
Telecommunication services	1.67 %
Consumer durables and apparel	1.66 %
Automobiles and components	1.41 %
Software and services	1.40 %
Commercial services and supplies	1.19 %
Food, beverage and tobacco	1.04 %
Semiconductors and semiconductor equipment	0.51 %
Technology hardware and equipment	0.31 %
Total	<u>95.78 %</u>

## SPARINVEST - INVESTMENT GRADE VALUE BONDS

### Industrial and geographical classification of investments (continued)

as at 30th June 2015

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	20.79 %
United Kingdom	14.12 %
France	9.68 %
The Netherlands	7.88 %
Denmark	5.87 %
Germany	5.67 %
Norway	4.70 %
Cayman Islands	4.27 %
Switzerland	4.13 %
Ireland	3.53 %
Italy	2.99 %
Finland	2.31 %
Luxembourg	1.49 %
Belgium	1.34 %
Spain	1.21 %
Sweden	1.19 %
Isle of Man	1.07 %
British Virgin Islands	1.07 %
Mexico	1.05 %
Malaysia	0.92 %
Brazil	0.50 %
Total	<u>95.78 %</u>

## SPARINVEST - LONG DANISH BONDS

### Statement of net assets (in DKK)

as at 30th June 2015

#### Assets

Securities portfolio at market value	247,995,482.90
Cash at banks	10,533,014.00
Receivable on issues of shares	1,855,482.74
Income receivable on portfolio	2,282,677.51
Total assets	262,666,657.15

#### Liabilities

Payable on purchases of securities	3,010,050.00
Payable on redemptions of shares	169,195.80
Expenses payable	186,524.79
Total liabilities	3,365,770.59

Net assets at the end of the period 259,300,886.56

Number of Class DKK I shares outstanding	6,553.1911
Net asset value per Class DKK I share	191.24

Number of Class DKK R shares outstanding	1,221,519.7888
Net asset value per Class DKK R share	186.64

Number of Class EUR R shares outstanding	159,239.6601
Net asset value per Class EUR R share	EUR 25.30

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 30th June 2015

#### **Income**

Interest on bonds and other debt securities, net	3,070,003.65
Total income	3,070,003.65

#### **Expenses**

Management fees	663,669.22
Custodian fees	10,702.24
Banking charges and other fees	30,381.40
Transaction fees	4,938.35
Central administration costs	174,257.22
Professional fees	10,283.06
Subscription duty ("taxe d'abonnement")	66,837.44
Interest paid on bank overdrafts	31,544.43
Other expenses	5,450.65
Total expenses	998,064.01

Net investment income	2,071,939.64
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#### **Net realised gain/(loss)**

- on securities portfolio	3,177,483.69
- on foreign exchange	-9,025.13

Realised result	5,240,398.20
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-10,752,570.02
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Result of operations	-5,512,171.82
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Dividends paid	-
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Subscriptions	61,926,491.82
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Redemptions	-36,344,202.94
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Total changes in net assets	20,070,117.06
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Total net assets at the beginning of the period	239,230,769.50
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Total net assets at the end of the period	259,300,886.56
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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 30th June 2015

<b>Total net assets</b>	
- as at 30.06.2015	259,300,886.56
- as at 31.12.2014	239,230,769.50
- as at 31.12.2013	230,302,600.45
<b>Number of Class DKK I shares</b>	
- outstanding at the beginning of the period	3,780.6433
- issued	2,852.5478
- redeemed	-80.0000
- outstanding at the end of the period	6,553.1911
<b>Net asset value per Class DKK I share</b>	
- as at 30.06.2015	191.24
- as at 31.12.2014	194.62
- as at 31.12.2013	178.76
<b>Number of Class DKK R shares</b>	
- outstanding at the beginning of the period	1,097,164.7912
- issued	177,576.4450
- redeemed	-53,221.4474
- outstanding at the end of the period	1,221,519.7888
<b>Net asset value per Class DKK R share</b>	
- as at 30.06.2015	186.64
- as at 31.12.2014	190.22
- as at 31.12.2013	175.22
<b>Number of Class DKK UKI shares</b>	
- outstanding at the beginning of the period	1,210.0000
- issued	0.0000
- redeemed	-1,210.0000
- outstanding at the end of the period	-
<b>Net asset value per Class DKK UKI share</b>	
- as at 30.06.2015	-
- as at 31.12.2014	177.34
- as at 31.12.2013	162.89
<b>Number of Class EUR R shares</b>	
- outstanding at the beginning of the period	153,780.3843
- issued	137,604.2670
- redeemed	-132,144.9912
- outstanding at the end of the period	159,239.6601
<b>Net asset value per Class EUR R share</b>	
- as at 30.06.2015	EUR 25.30
- 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 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
DKK	7,479,247.4	BRFKredit A/S 2% Ser 111E 15/01.10.47	6,814,716.27	2.63
DKK	20,752.6	BRFKredit A/S 2% Ser 111E 15/01.10.47 DW	20,753.74	0.01
DKK	9,500,000	Danmarks Skibskredit A/S 2% 09/01.01.19	9,922,750.00	3.83
DKK	28,500,000	Denmark 1.75% Sen 14/15.11.25	30,675,262.50	11.83
DKK	5,000,000	Denmark 3% T-Bond 11/15.11.21	5,827,125.00	2.25
DKK	100,000	Denmark 4% 05/15.11.17	110,180.00	0.04
DKK	10,250,000	Denmark 4.5% 08/15.11.39	16,164,865.00	6.23
DKK	100,000	Denmark 7% 94/10.11.24	156,032.50	0.06
DKK	10,000,000	Denmark ILB Sen 11/15.11.23	10,994,544.54	4.24
DKK	10,000,000	DLR Kredit A/S 2% 14/01.10.19	10,474,850.00	4.04
DKK	3,111,028.79	DLR Kredit A/S 4% 11/01.10.44	3,205,915.16	1.24
DKK	1,769,470.36	DLR Kredit A/S 4% 11/01.10.44 DW	1,769,664.80	0.68
DKK	5,600,766.08	DLR Kredit A/S 4% Ser 43 0AB 10/01.10.41	5,813,595.19	2.24
DKK	5,034,132.82	DLR Kredit A/S 4% Ser 43 0AB 10/01.10.41 DW	5,034,686.02	1.94
DKK	3,427,156.84	Jyske Bank AS 3.5% 12/01.10.44	3,469,876.35	1.34
DKK	2,077,742.67	Jyske Bank AS 3.5% 12/01.10.44 DW	2,077,942.45	0.80
DKK	54,097.51	Kommunekredit 4% Ser 214s A 2034 06/01.07.34	56,207.32	0.02
DKK	35,030.32	Kommunekredit 4% Ser 214s A 2034 06/01.07.34 DW	35,034.19	0.01
DKK	6,830,486.11	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47	6,492,479.51	2.50
DKK	93,114.49	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47 DW	93,120.89	0.04
DKK	16,512,891.18	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	16,233,575.63	6.26
DKK	4,326,818.78	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 DW	4,327,175.39	1.67
DKK	7,923.24	Nordea Kredit Realkreditakties 4% 10/01.10.41	8,224.32	0.00
DKK	3,751.77	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	3,752.18	0.00
DKK	679,804.68	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.41	742,686.61	0.29
DKK	144,982.36	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.10.41 DW	145,002.28	0.06
DKK	4,994,186.01	Nykredit Realkredit AS 2% Ser 011 12/01.10.24	5,024,151.13	1.94
DKK	1,821,181.55	Nykredit Realkredit AS 2% Ser 011 12/01.10.24 DW	1,821,281.62	0.70
DKK	10,000,000	Nykredit Realkredit AS 2% Ser 13H 14/01.01.25	10,078,900.00	3.89
DKK	16,854,334.16	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	15,430,142.92	5.95
DKK	105,264.12	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47 DW	105,269.90	0.04
DKK	3,383,116.14	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	3,217,394.19	1.24
DKK	92,327.62	Nykredit Realkredit AS 2.5% Sen 14/01.10.47 DW	92,333.96	0.04
DKK	1,288,162.77	Nykredit Realkredit AS 3% 12/01.10.44	1,266,154.51	0.49
DKK	236,870.74	Nykredit Realkredit AS 3% 12/01.10.44 DW	236,890.26	0.09
DKK	17,000,000	Nykredit Realkredit AS 4% Ser 12H 11/01.01.20	19,430,150.00	7.49
DKK	14,000,000	Realkredit Danmark A/S 2% Ser 10T 11/01.04.21	14,682,220.00	5.66
DKK	7,799,281.32	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37	7,443,790.08	2.87
DKK	118,051.62	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37 DW	118,058.11	0.05
DKK	4,565,028.71	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44	4,514,813.39	1.74
DKK	1,520,325	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44 DW	1,520,450.30	0.59
DKK	3,571,141.27	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	3,508,931.99	1.35
DKK	15,000,000	Realkredit Danmark A/S 3.375% 12/01.04.17	15,811,500.00	6.10
DKK	5,819.29	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38	6,436.14	0.00
DKK	1,296.39	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38 DW	1,296.56	0.00
DKK	3,000,000	Realkredit Danmark A/S FRN Ser 12F 15/01.01.17	3,015,300.00	1.16
Total investments in securities			247,995,482.90	95.64
Cash at banks			10,533,014.00	4.06
Other net assets/(liabilities)			772,389.66	0.30
Total			259,300,886.56	100.00

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

## SPARINVEST - LONG DANISH BONDS

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Banks	60.82 %
Countries and governments	24.68 %
Diversified financial services	10.14 %
Total	<u>95.64 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	<u>95.64 %</u>
Total	<u>95.64 %</u>

## SPARINVEST - VALUE BONDS 2016

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	19,600,764.13
Cash at banks	1,189,448.22
Receivable on sales of securities	440,367.77
Income receivable on portfolio	414,194.28
Interest receivable on bank accounts	728.60
Total assets	21,645,503.00

#### Liabilities

Bank overdrafts	1,612.22
Interest payable on bank overdrafts	57.63
Unrealised loss on forward foreign exchange contracts	85,160.05
Expenses payable	23,358.59
Total liabilities	110,188.49

Net assets at the end of the period 21,535,314.51

Number of Class EUR I shares outstanding 21,496.3112  
Net asset value per Class EUR I share 106.95

Number of Class EUR R shares outstanding 182,376.2606  
Net asset value per Class EUR R share 105.48

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 30th June 2015

#### **Income**

Interest on bonds and other debt securities, net	607,066.46
Interest on bank accounts	1,779.58
Other income	4,804.12
Total income	613,650.16

#### **Expenses**

Management fees	100,968.16
Custodian fees	2,304.57
Banking charges and other fees	729.91
Transaction fees	5,033.40
Central administration costs	17,242.90
Professional fees	835.31
Subscription duty ("taxe d'abonnement")	4,928.99
Interest paid on bank overdrafts	104.13
Other expenses	435.23
Total expenses	132,582.60

Net investment income	481,067.56
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#### **Net realised gain/(loss)**

- on securities portfolio	-30,299.54
- on forward foreign exchange contracts	-1,209,056.71
- on foreign exchange	37,009.18
Realised result	-721,279.51

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	732,676.06
- on forward foreign exchange contracts	233,917.62
Result of operations	245,314.17

Dividends paid	-
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Subscriptions	-
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Redemptions	-
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Total changes in net assets	245,314.17
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Total net assets at the beginning of the period	21,290,000.34
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Total net assets at the end of the period	21,535,314.51
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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 30th June 2015

#### Total net assets

- as at 30.06.2015	21,535,314.51
- 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 period	21,496.3112
- issued	0.0000
- redeemed	0.0000
- outstanding at the end of the period	21,496.3112

#### Net asset value per Class EUR I share

- as at 30.06.2015	106.95
- 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 period	182,376.2606
- issued	0.0000
- redeemed	0.0000
- outstanding at the end of the period	182,376.2606

#### Net asset value per Class EUR R share

- as at 30.06.2015	105.48
- 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 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Shares</b>				
NOK	1,005	Norwegian Energy Co AS Noreco	3,622.87	0.02
<b>Total shares</b>			<u>3,622.87</u>	<u>0.02</u>
<b>Bonds</b>				
EUR	500,000	A.P. Moeller - Maersk A/S 4.375% EMTN 10/24.11.17	546,750.00	2.54
EUR	200,000	Air France KLM 6.75% 09/27.10.16	212,535.00	0.99
EUR	150,000	ArcelorMittal SA VAR 09/03.06.16	163,365.75	0.76
EUR	400,000	Aviva Plc VAR Sub 03/29.09.Perpetual	403,900.00	1.88
EUR	150,000	Bank of Ireland 10% EMTN 13/30.07.16	159,994.50	0.74
EUR	200,000	BBVA Senior Finance SA 4.875% EMTN Reg-S Sen 11/15.04.16	207,156.00	0.96
EUR	100,000	Clariant Finance Luxembourg SA 5.625% 12/24.01.17	107,696.00	0.50
EUR	200,000	CNP Assurances VAR 06/22.12.Perpetual	205,498.00	0.95
EUR	262,147	Corral Petroleum Hgs AB VAR PIK Reg S 11/31.12.17	276,416.94	1.28
EUR	150,000	Davide Campari SpA 5.375% Sen 09/14.10.16	158,646.00	0.74
EUR	50,000	ELM BV VAR Sub 06/25.11.Perpetual	51,299.25	0.24
EUR	200,000	EnBW Energie Baden-Wuerttem AG VAR Sen EMTN 11/02.04.72	216,778.00	1.01
EUR	69,000	Enel Finance Intl SA 4% EMTN Sen 09/14.09.16	72,052.56	0.33
EUR	200,000	Ervia 3.625% EMTN Reg S Sen 12/04.12.17	215,173.00	1.00
EUR	200,000	Fiat Chrysler Fin Europe SA 7.75% EMTN 12/17.10.16	213,660.00	0.99
EUR	200,000	Gas Natural Capital Mks SA 4.375% EMTN 09/02.11.16	210,776.00	0.98
EUR	200,000	General Electric Capital Corp VAR Sub 07/15.09.67	212,570.00	0.99
EUR	100,000	Generali Finance BV FRN 06/16.06.Perpetual	101,292.00	0.47
EUR	200,000	HeidelbergCement AG 4% EMTN Sen 12/08.03.16	204,074.00	0.95
EUR	100,000	Hellenic Petroleum Finance Plc 8% EMTN Reg S Sen 13/10.05.17	74,098.50	0.34
EUR	150,000	Kerling PLC 10.625% REGS Sen 10/01.02.17	153,682.50	0.71
EUR	360,000	Lafarge SA VAR EMTN Ser LAFMTN027 09/24.11.16	399,015.00	1.85
EUR	250,000	Munich Reinsurance Co VAR Sub 07/12.06.Perpetual	269,318.75	1.25
EUR	300,000	Neste Corporation 6% 09/14.09.16	318,670.50	1.48
EUR	350,000	Pirelli & C. SpA 5.125% 11/22.02.16	359,915.50	1.67
EUR	200,000	Renault SA 4.625% EMTN 11/25.05.16	207,181.00	0.96
EUR	150,000	Repsol Intl Finance BV 4.75% EMTN Ser 7 07/16.02.17	160,228.50	0.74
EUR	400,000	Tesco Plc 5.87% EMTN Ser 63 Tr 1 08/12.09.16	424,132.00	1.97
			<u>6,305,875.25</u>	<u>29.27</u>
GBP	250,000	Akzo Nobel NV 8% EMTN 09/06.04.16	371,069.05	1.72
GBP	100,000	Friends Life Hgs Plc VAR Reg S Sub 05/30.06.Perpetual	141,182.36	0.66
GBP	100,000	Generali Finance BV VAR Reg-S 06/16.06.Perpetual	142,653.86	0.66
GBP	200,000	London Stock Exchange Gr Plc VAR Sen 06/07.07.16	294,889.02	1.37
GBP	300,000	UBM Plc VAR EMTN Ser 1 Lk Rating Changes 09/23.11.16	450,692.46	2.09
			<u>1,400,486.75</u>	<u>6.50</u>
NOK	1,500,000	Aker ASA FRN 10/23.11.15	174,017.57	0.81
NOK	1,000,000	DOF Subsea ASA FRN 12/15.10.15	114,631.38	0.53
NOK	2,000,000	Dolphin Group ASA FRN 12/14.02.18	190,509.47	0.88
NOK	2,000,000	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.16	187,087.14	0.87
NOK	500,000	Prosafe SE FRN Ser PRS07 11/25.02.16	57,499.35	0.27
NOK	1,000,000	Teekay Offshore Partners LP FRN Sen 13/25.01.16	114,695.83	0.53
			<u>838,440.74</u>	<u>3.89</u>
SEK	2,500,000	Citigroup Inc 3.8% EMTN Sen Sub 06/01.03.16	276,679.76	1.29
SEK	2,000,000	Husqvarna AB FRN Sen 12/28.11.17	224,434.10	1.04
SEK	1,000,000	Millicom Intl Cellular SA 5.125% Ser 101 12/30.10.17	116,069.92	0.54

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

## SPARINVEST - VALUE BONDS 2016

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	2,000,000	Swedish Orphan Biovitrum ABN FRN Ser 01 12/26.06.17	223,589.33	1.04
SEK	1,000,000	Trigon Agri A/S 11% 11/31.08.17	75,986.41	0.35
SEK	2,500,000	Volvo Treasury AB 5% EMTN Reg S Ser 279 11/08.12.16	288,691.56	1.34
			<hr/>	
			1,205,451.08	5.60
USD	200,000	China Automation Group Ltd 7.75% Sen Reg-S 11/20.04.16	67,486.54	0.31
USD	150,000	CNH Capital LLC 6.25% Ser B 12/01.11.16	140,294.16	0.65
USD	250,000	Cosan Finance Ltd 7% Sen 07/01.02.17	239,502.56	1.11
USD	200,000	Evrax Group SA 7.4% Reg S Sen 12/24.04.17	182,276.07	0.85
USD	600,000	Gaz Capital SA 6.212% LPN Ser 7 06/22.11.16	559,316.10	2.60
USD	200,000	Global Yatirim Holding AS 11% Reg S Sen 11/30.06.17	150,445.16	0.70
USD	500,000	Hewlett-Packard Co 2.65% Sen 11/01.06.16	454,709.66	2.11
USD	300,000	IRPC PCL 6.375% Reg S 07/25.05.17	280,306.95	1.30
USD	300,000	Lifestyle Intl Hgs Ltd 5.25% EMTN 12/26.01.17	281,868.60	1.31
USD	75,000	Marfrig Overseas Ltd 9.625% Sen 06/16.11.16	70,110.39	0.33
USD	200,000	Nan Fung Treasury (I) Ltd 5.25% Reg S 12/20.01.17	188,136.78	0.87
USD	450,000	Novatek Finance Ltd 5.326% Loan Part Note 11/03.02.16	408,249.19	1.90
USD	150,000	Petroleos De Venezuela SA 5.125% Ser 2016 09/28.10.16	89,705.17	0.42
USD	400,000	Rosneft Finance SA 7.5% EMTN Reg S Ser 2 06/18.07.16	374,433.67	1.74
USD	300,000	Rosneft Intl Finance Ltd 3.149% LPN Reg S Sen 12/06.03.17	263,828.76	1.23
USD	200,000	Royal Bank of Scotland Gr Plc VAR Pref 07/31.03.Perpetual	192,401.72	0.89
USD	300,000	RZD Capital PLC OJSC 5.739% EMTN 10/03.04.17	273,870.49	1.27
USD	375,000	Sound Global Ltd 11.875% Reg S Sen 12/10.08.17	308,373.72	1.43
USD	350,000	United Arab Emirates Airlines 5.125% Reg-S Sen 11/08.06.16	323,432.73	1.50
USD	200,000	Vedanta Resources Plc 6.75% Sen 11/07.06.16	184,349.31	0.86
USD	250,000	Yapi Ve Kredi Bankasi AS 6.75% Reg S Sen 12/08.02.17	237,075.93	1.10
USD	200,000	Yuksel Insaat AS 9.5% Reg-S 10/10.11.15	114,198.52	0.53
			<hr/>	
			5,384,372.18	25.01
			<hr/>	
<b>Total bonds</b>			15,134,626.00	70.27
<b>Bonds in default of payment</b>				
NOK	1,027,028	Noreco Norway AS 10.25% Sen 13/06.03.18	76,154.53	0.35
NOK	92,405	Norwegian Energy Co AS Noreco 6% Sen 13/06.03.2018	7,589.76	0.04
			<hr/>	
			83,744.29	0.39
SEK	2,000,000	PA Resources AB 13.5% Ser 2 13/03.03.16	4,326.63	0.02
USD	200,000	Afren Plc 11.5% Reg S Sen 11/01.02.16	80,775.44	0.38
USD	150,000	Ceagro Agricola 10.75% Reg S Sen 10/16.05.16	28,271.41	0.13
			<hr/>	
			109,046.85	0.51
			<hr/>	
			197,117.77	0.92
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
EUR	200,000	Santander Intl Debt SA 4.625% EMTN 12/21.03.16	206,170.00	0.96
EUR	100,000	Volvo Treasury AB FRN EMTN 13/16.05.16	100,530.50	0.47
			<hr/>	
			306,700.50	1.43
NOK	500,000	Viking Supply Ships AS FRN 12/21.03.17	49,338.53	0.23
USD	250,000	Continental Airlines PT Trust 9% Sk A Ser 09-1 09/08.07.16	171,195.60	0.80
USD	200,000	Global Inv Group Finance Ltd 11% 12/24.09.17	190,271.04	0.88
USD	350,000	Intesa Sanpaolo SpA 3.125% X Sen 13/15.01.16	317,019.84	1.47
USD	200,000	Jarden Corp 7.5% Sen 07/01.05.17	196,098.55	0.91
USD	400,000	Navigator Holdings Ltd 9% Sen 12/18.12.17	379,195.83	1.76
USD	300,000	NXP BV 3.5% Sen 13/15.09.16	271,943.99	1.26
USD	226,802.2251	Owens-Brockway Glass Cont Inc 7.375% Sen 09/15.05.16	212,310.05	0.99
USD	500,000	Soc Quimica y Minera Chile SA 6.125% Reg S 06/15.04.16	455,061.93	2.11
USD	400,000	Sprint Nextel Corp 6% 06/01.12.16	371,383.96	1.72
USD	200,000	STATS ChipPAC Ltd 5.375% Reg S Sen 11/31.03.16	180,918.15	0.84
USD	300,000	Texhong Textile Group Ltd 7.625% Reg S Sen 11/19.01.16	274,277.06	1.27
USD	400,000	Tizir Ltd 9% 12/28.09.17	314,126.72	1.46

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



## SPARINVEST - VALUE BONDS 2016

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	250,000	World Wide Supply AS 7.75% 13/26.05.17	132,381.98	0.62
USD	250,000	Zijin Intl Finance Co Ltd 4.25% Reg S Sen 11/30.06.16	229,673.76	1.07
			<u>3,695,858.46</u>	<u>17.16</u>
<b>Total bonds</b>			<u>4,051,897.49</u>	<u>18.82</u>
<b><u>Other transferable securities</u></b>				
<b>Bonds</b>				
EUR	200,000	Finnair Oyj FRN 12/26.11.Perpetual	211,500.00	0.98
EUR	100,000	Talvivaara Mining Co 4% Conv Reg S Sen 10/16.12.15	2,000.00	0.01
<b>Total bonds</b>			<u>213,500.00</u>	<u>0.99</u>
Total investments in securities			19,600,764.13	91.02
Cash at banks			1,189,448.22	5.52
Bank overdrafts			-1,612.22	-0.01
Other net assets/(liabilities)			746,714.38	3.47
Total			<u>21,535,314.51</u>	<u>100.00</u>

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

## SPARINVEST - VALUE BONDS 2016

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Diversified financial services	24.92 %
Materials	14.10 %
Transportation	8.47 %
Energy	6.79 %
Banks	5.49 %
Insurance	4.74 %
Utilities	3.44 %
Retailing	3.28 %
Automobiles and components	2.63 %
Telecommunication services	2.26 %
Consumer durables and apparel	2.18 %
Special Purpose Vehicle (SPV)	2.14 %
Technology hardware and equipment	2.11 %
Semiconductors and semiconductor equipment	2.10 %
Media	2.09 %
Capital goods	1.69 %
Food, beverage and tobacco	1.55 %
Pharmaceuticals and biotechnology	1.04 %
Total	<u>91.02 %</u>

## SPARINVEST - VALUE BONDS 2016

### Industrial and geographical classification of investments (continued)

as at 30th June 2015

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	10.52 %
United States of America	9.46 %
Luxembourg	7.98 %
Ireland	6.14 %
The Netherlands	5.42 %
Sweden	5.19 %
France	4.75 %
Norway	4.35 %
Cayman Islands	4.00 %
Italy	3.88 %
Germany	3.21 %
Spain	2.90 %
Denmark	2.89 %
Finland	2.47 %
Turkey	2.33 %
Marshall Islands	2.29 %
Singapore	2.27 %
Chile	2.11 %
Jersey	2.09 %
British Virgin Islands	1.75 %
United Arab Emirates	1.50 %
Thailand	1.30 %
China	1.07 %
Brazil	0.46 %
Venezuela	0.42 %
Cyprus	0.27 %
Total	<u>91.02 %</u>

## SPARINVEST - VALUE BONDS 2018 - 50/50

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	16,211,940.08
Cash at banks	1,271,970.07
Receivable on treasury transactions	778.14
Receivable on issues of shares	526,720.49
Income receivable on portfolio	269,704.37
Total assets	18,281,113.15

#### Liabilities

Payable on purchases of securities	1,270,296.92
Unrealised loss on forward foreign exchange contracts	70,724.72
Expenses payable	22,870.79
Total liabilities	1,363,892.43

Net assets at the end of the period 16,917,220.72

Number of Class EUR R shares outstanding	162,377.9223
Net asset value per Class EUR R share	99.30

Number of Class EUR RD shares outstanding	7,988.0000
Net asset value per Class EUR RD share	99.32

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 30th June 2015

#### **Income**

Interest on bonds and other debt securities, net	46,397.80
Other income	11.40
Total income	46,409.20

#### **Expenses**

Management fees	11,832.03
Custodian fees	302.25
Banking charges and other fees	84.01
Transaction fees	8,481.02
Central administration costs	3,113.57
Professional fees	87.60
Subscription duty ("taxe d'abonnement")	2,135.99
Interest paid on bank overdrafts	2.50
Other expenses	4.44
Total expenses	26,043.41

Net investment income	20,365.79
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#### **Net realised gain/(loss)**

- on securities portfolio	-497.09
- on forward foreign exchange contracts	85,701.33
- on foreign exchange	-35,651.60
Realised result	69,918.43

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-46,044.50
- on forward foreign exchange contracts	-70,724.72
Result of operations	-46,850.79

Dividends paid	-
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Subscriptions	16,964,071.51
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Redemptions	-
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Total changes in net assets	16,917,220.72
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	16,917,220.72
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST - VALUE BONDS 2018 - 50/50

### Statistical information (in EUR)

as at 30th June 2015

<b>Total net assets</b>	
- as at 30.06.2015	16,917,220.72
<b>Number of Class EUR R shares</b>	
- outstanding at the beginning of the period	0.0000
- issued	162,377.9223
- redeemed	0.0000
<hr/>	<hr/>
- outstanding at the end of the period	162,377.9223
<b>Net asset value per Class EUR R share</b>	
- as at 30.06.2015	99.30
<b>Number of Class EUR RD shares</b>	
- outstanding at the beginning of the period	0.0000
- issued	7,988.0000
- redeemed	0.0000
<hr/>	<hr/>
- outstanding at the end of the period	7,988.0000
<b>Net asset value per Class EUR RD share</b>	
- as at 30.06.2015	99.32

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

## SPARINVEST - VALUE BONDS 2018 - 50/50

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Bonds</b>				
EUR	300,000	Amgen Inc 4.375% Sen 11/05.12.18	336,982.50	1.99
EUR	300,000	Atlantia SpA 3.625% Sen 12/30.11.18	326,995.50	1.93
EUR	200,000	Banco Santander SA VAR Sub 14/12.03.Perpetual	196,508.00	1.16
EUR	260,000	Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	263,564.60	1.56
EUR	150,000	CNP Assurances VAR 06/22.12.Perpetual	154,123.50	0.91
EUR	150,000	Gaz Capital SA 3.7% EMTN LPN Gazprom Reg S Sen 13/25.07.18	147,024.00	0.87
EUR	300,000	General Electric Capital Corp VAR Sub 07/15.09.67	318,855.00	1.89
EUR	250,000	HeidelbergCement AG 4% EMTN Sen 12/08.03.16	255,092.50	1.51
EUR	300,000	Iron Mountain Inc 6.75% EMTN Sub 07/15.10.18	300,300.00	1.78
EUR	100,000	K+S Aktiengesellschaft 3.125% Reg-S Sen 13/06.12.18	108,166.50	0.64
EUR	100,000	Lafarge SA Step-up EMTN Sen 10/29.11.18	114,137.00	0.68
EUR	300,000	Lloyds Bank Plc VAR EMTN Reg S Ser 468 12/12.02.24	384,234.00	2.27
EUR	100,000	ManpowerGroup 4.5% Sen 12/22.06.18	110,294.00	0.65
EUR	200,000	Rexam Plc VAR Sub 07/29.06.67	203,682.00	1.20
EUR	160,000	TenneT Holding BV 6.655% 10/01.06.Perpetual	174,675.20	1.03
EUR	250,000	Tesco Plc 3.375% EMTN 11/02.11.18	262,145.00	1.55
EUR	170,000	TVO Power Co 4.625% EMTN Sen 12/04.02.19	186,302.15	1.10
EUR	150,000	Vale SA 4.375% EMTN 10/24.03.18	162,204.75	0.96
EUR	170,000	Volkswagen Intl Finance NV VAR Sub 31/09.04.Perpetual	177,962.80	1.05
			4,183,249.00	24.73
GBP	250,000	DnB Bank ASA FRN Reg-S 07/29.12.Perpetual	365,855.31	2.16
GBP	120,000	Friends Life Hgs Plc VAR Reg S Sub 05/30.06.Perpetual	169,418.83	1.00
			535,274.14	3.16
NOK	1,000,000	BW Offshore Ltd FRN 13/21.03.18	114,824.73	0.68
NOK	2,000,000	GasLog Ltd FRN Reg S Ser 144A 13/27.06.18	236,925.33	1.40
NOK	2,000,000	Marine Harvest ASA FRN Sen 13/12.03.18	235,855.28	1.39
NOK	1,000,000	Stolt-Nielsen Ltd FRN 12/19.03.18	118,225.38	0.70
			705,830.72	4.17
SEK	1,000,000	Diamorph AB 7% 14/05.09.19	114,520.43	0.68
USD	150,000	AT&T Inc 2.375% Sen 13/27.11.18	135,963.25	0.80
USD	350,000	Baidu Inc 3.25% Sen 13/06.08.18	323,468.85	1.91
USD	230,000	Bank of Georgia JSC 7.75% Reg-S Sen 12/05.07.17	214,894.76	1.27
USD	200,000	Best Buy Co Inc 5% Sen 13/01.08.18	188,566.69	1.12
USD	350,000	Crane Co 2.75% Sen 13/15.12.18	320,498.79	1.90
USD	121,000	Dean Foods Co 6.9% Sen 97/15.10.17	115,092.27	0.68
USD	290,000	Dell Inc 5.65% Sen 08/15.04.18	274,104.92	1.62
USD	220,000	Evrax Group SA 9.5% Reg S Sen 08/24.04.18	205,137.86	1.21
USD	85,000	Fresenius Med Ca US Fin II Inc 5.625% Reg S Sen 12/31.07.19	83,411.69	0.49
USD	250,000	HCA Inc 8% Sen 11/01.10.18	260,817.18	1.54
USD	400,000	JPMorgan Chase & Co 1.625% Sen 13/15.05.18	356,835.40	2.11
USD	325,000	Kuwait Energy Plc 9.8% Reg S Sen 14/04.08.19	282,910.72	1.67
USD	200,000	Li & Fung Ltd VAR Reg S Sub 12/25.05.Perpetual	189,256.87	1.12
USD	300,000	Lifestyle Intl Hgs Ltd 5.25% EMTN 12/26.01.17	281,868.60	1.67
USD	200,000	Nord Gold NV 6.375% Reg S Sen 13/07.05.18	178,304.61	1.05
USD	200,000	Petrobras Global Finance BV 5.875% Sen 07/01.03.18	183,636.69	1.09
USD	200,000	PhosAgro Bond Funding Ltd 4.204% LPN Phosa Reg S 13/13.02.18	173,966.07	1.03
USD	300,000	RCI Banque 3.5% Reg S Sen 13/03.04.18	279,598.81	1.65
USD	200,000	Roper Technologies Inc 2.05% Sen 13/01.10.18	179,314.30	1.06
USD	220,000	Rosneft Finance SA 7.875% Reg S Ser 6 07/13.03.18	207,004.76	1.22
USD	300,000	Staples Inc 2.75% Sen 13/12.01.18	271,879.38	1.61
USD	200,000	TBG GI Pte Ltd 4.625% Reg S Sen 13/03.04.18	179,296.36	1.06
USD	300,000	Tencent Holdings Ltd 2% EMTN Reg S Sen Tr 1 14/02.05.17	270,433.50	1.60
USD	100,000	Time Warner Cable Inc 6.75% Sen 08/01.07.18	100,267.91	0.59
USD	200,000	Topaz Marine SA 8.625% Reg S Sen 13/01.11.18	177,445.70	1.05

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

## SPARINVEST - VALUE BONDS 2018 - 50/50

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	300,000	UBS AG VAR EMTN Reg S Sub 13/22.05.23	272,349.22	1.61
USD	130,000	Vedanta Resources Plc 9.5% Reg S Sen 08/18.07.18	125,341.15	0.74
USD	150,000	Verizon Communications Inc 3.65% 13/14.09.18	141,569.06	0.84
USD	120,000	VIP Finance Ireland Lts Vimpel 9.125% 08/30.04.18	115,766.29	0.68
USD	200,000	Vodafone Group Plc 1.5% Sen Tr 2 13/19.02.18	177,014.90	1.05
USD	300,000	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	270,370.22	1.60
			<u>6,536,386.78</u>	<u>38.64</u>
<b>Total bonds</b>			12,075,261.07	71.38
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Bonds</b>				
USD	300,000	ADT Corp 2.25% Sen 13/15.07.17	268,014.27	1.58
USD	150,000	ArcelorMittal SA VAR Lk Ratings Changes 09/01.06.19	161,691.57	0.96
USD	220,000	Barclays Plc VAR Sub 13/15.03.Perpetual	209,029.62	1.24
USD	300,000	CA Inc 2.875% Sen 13/15.08.18	273,890.69	1.62
USD	200,000	Computer Sciences Corp 6.5% Ser B 09/15.03.18	198,098.19	1.17
USD	90,000	Fresenius US Finance II Inc 9% Ser 144A 09/15.07.15	80,904.68	0.48
USD	85,000	Frontier Communications Corp 8.25% Sen 10/15.04.17	82,675.51	0.49
USD	400,000	Genel Energy Finance Ltd 7.5% 14/14.05.19	326,691.80	1.93
USD	300,000	Global Ship Lease Inc 10% 144A Sen 14/01.04.19	281,367.79	1.66
USD	150,000	Grupo Posadas SAB de CV 7.875% Reg_S Sen 12/30.11.17	141,659.93	0.84
USD	200,000	Hertz Corp 4.25% Sen 13/01.04.18	180,924.43	1.07
USD	275,000	Jarden Corp 7.5% Sen 07/01.05.17	269,635.49	1.59
USD	350,000	Kraft Heinz Co (The) 2% Ser 144A 15/02.07.18	314,374.89	1.86
USD	300,000	Outerwall Inc 6% Sen 13/15.03.19	270,339.26	1.60
USD	155,728.059336	Owens-Brockway Glass Cont Inc 7.375% Sen 09/15.05.16	145,777.37	0.86
USD	200,000	Petroleum Geo-Services ASA 7.375% Reg S Sen 11/15.12.18	171,199.07	1.01
USD	250,000	Psos Finance Ltd 11.75% Sk 14/23.04.18	208,669.89	1.23
USD	83,000	Sprint Corp 9% Ser 144A 11/15.11.18	84,290.21	0.50
USD	200,000	Texhong Textile Group Ltd 7.625% Reg S Sen 11/19.01.16	182,851.37	1.08
USD	200,000	VPII Escrow Corp 6.75% Ser 144A 13/15.08.18	188,251.66	1.11
USD	100,000	Windstream Hgs Inc 7.875% Sen 10/01.11.17	96,341.32	0.57
			<u>4,136,679.01</u>	<u>24.45</u>
<b>Total bonds</b>			16,211,940.08	95.83
Total investments in securities				
Cash at banks			1,271,970.07	7.52
Other net assets/(liabilities)			-566,689.43	-3.35
<b>Total</b>			<u>16,917,220.72</u>	<u>100.00</u>

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



## SPARINVEST - VALUE BONDS 2018 - 50/50

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Banks	13.47 %
Materials	10.49 %
Diversified financial services	9.73 %
Retailing	7.07 %
Telecommunication services	6.98 %
Software and services	6.30 %
Energy	5.85 %
Transportation	5.71 %
Food, beverage and tobacco	3.93 %
Commercial services and supplies	3.83 %
Pharmaceuticals and biotechnology	3.10 %
Technology hardware and equipment	2.68 %
Consumer durables and apparel	2.67 %
Capital goods	2.60 %
Utilities	2.13 %
Insurance	1.91 %
Investment funds	1.78 %
Food retailing, drugstores and pharmacies	1.60 %
Health care equipment and services	1.54 %
Special Purpose Vehicle (SPV)	1.03 %
Hotels, restaurants and leisure	0.84 %
Media	0.59 %
Total	<u>95.83 %</u>

## SPARINVEST - VALUE BONDS 2018 - 50/50

### Industrial and geographical classification of investments (continued)

as at 30th June 2015

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	35.66 %
United Kingdom	10.98 %
Cayman Islands	7.49 %
Luxembourg	5.99 %
Norway	4.56 %
The Netherlands	4.22 %
Bermuda	3.90 %
France	3.24 %
Germany	2.15 %
Italy	1.93 %
Kuwait	1.67 %
Marshall Islands	1.66 %
Switzerland	1.61 %
Bulgaria	1.56 %
Georgia	1.27 %
Spain	1.16 %
Canada	1.11 %
Finland	1.10 %
Singapore	1.06 %
Ireland	1.03 %
Brazil	0.96 %
Mexico	0.84 %
Sweden	0.68 %
Total	<u>95.83 %</u>

## SPARINVEST - BALANCE

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	137,180,473.79
Cash at banks	8,628,439.15
Receivable on sales of securities	1,336,061.00
Receivable on treasury transactions	1,268.82
Receivable on issues of shares	203,405.25
Income receivable on portfolio	1,008,139.52
Interest receivable on bank accounts	251.67
Prepaid expenses	10,550.45
	<hr/>
Total assets	148,368,589.65

#### Liabilities

Bank overdrafts	97,185.48
Payable on purchases of securities	4,175,309.25
Payable on redemptions of shares	6,709.87
Interest payable on bank overdrafts	376.00
Unrealised loss on forward foreign exchange contracts	122,768.28
Expenses payable	190,580.15
	<hr/>
Total liabilities	4,592,929.03

Net assets at the end of the period	<hr/> <hr/> 143,775,660.62
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Number of Class DKK R shares outstanding	302,345.0000
Net asset value per Class DKK R share	DKK 1,131.09

Number of Class EUR I shares outstanding	133,126.0000
Net asset value per Class EUR I share	150.10

Number of Class EUR R shares outstanding	521,438.0000
Net asset value per Class EUR R share	149.49

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 30th June 2015

#### Income

Dividends, net	884,613.32
Interest on bonds and other debt securities, net	942,745.93
Return on sukuk	1,817.99
Interest on bank accounts	458.80
Commissions received	24,397.00
Other income	7,183.82
Total income	1,861,216.86

#### Expenses

Management fees	708,691.31
Custodian fees	7,184.04
Banking charges and other fees	15,683.90
Transaction fees	64,058.41
Central administration costs	185,776.10
Professional fees	4,463.20
Subscription duty ("taxe d'abonnement")	31,733.75
Interest paid on bank overdrafts	2,245.96
Other expenses	2,673.21
Total expenses	1,022,509.88

Net investment income	838,706.98
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#### Net realised gain/(loss)

- on securities portfolio	5,354,659.94
- on forward foreign exchange contracts	-1,097,570.23
- on foreign exchange	-22,899.50
Realised result	5,072,897.19

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	3,949,732.32
- on forward foreign exchange contracts	185,901.18
Result of operations	9,208,530.69

Dividends paid	-
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Subscriptions	19,875,651.02
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Redemptions	-2,489,958.02
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Total changes in net assets	26,594,223.69
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Total net assets at the beginning of the period	117,181,436.93
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Total net assets at the end of the period	143,775,660.62
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST - BALANCE

### Statistical information (in EUR)

as at 30th June 2015

<b>Total net assets</b>	
- as at 30.06.2015	143,775,660.62
- as at 31.12.2014	117,181,436.93
- as at 31.12.2013	19,838,310.82
<b>Number of Class DKK R shares</b>	
- outstanding at the beginning of the period	250,195.0000
- issued	52,150.0000
- redeemed	0.0000
- outstanding at the end of the period	302,345.0000
<b>Net asset value per Class DKK R share</b>	
- as at 30.06.2015	DKK 1,131.09
- as at 31.12.2014	DKK 1,049.26
- as at 31.12.2013	DKK 966.71
<b>Number of Class EUR I shares</b>	
- outstanding at the beginning of the period	142,945.0000
- issued	6,768.0000
- redeemed	-16,587.0000
- outstanding at the end of the period	133,126.0000
<b>Net asset value per Class EUR I share</b>	
- as at 30.06.2015	150.10
- as at 31.12.2014	139.02
- as at 31.12.2013	0.00
<b>Number of Class EUR R shares</b>	
- outstanding at the beginning of the period	446,648.0000
- issued	74,790.0000
- redeemed	0.0000
- outstanding at the end of the period	521,438.0000
<b>Net asset value per Class EUR R share</b>	
- as at 30.06.2015	149.49
- 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 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Shares</b>				
AUD	92,985.96	Alumina Ltd	98,140.00	0.07
AUD	970.65	ANZ Banking Group Ltd	21,560.32	0.02
AUD	15,106.69	Bank of Queensland Ltd	133,075.31	0.09
AUD	21,721.91	Bendigo & Adelaide Bk Ltd	183,706.96	0.13
AUD	22,838.39	Boral Ltd	92,163.43	0.06
AUD	606.66	Commonwealth Bank of Australia	35,625.58	0.02
AUD	42,320.04	Harvey Norman Holdings Ltd	131,661.82	0.09
AUD	12,133.11	Macquarie Goodman Group	52,477.95	0.04
AUD	3,237.84	Macquarie Group Ltd	181,809.77	0.13
AUD	1,553.04	National Australia Bank Ltd	35,685.68	0.02
AUD	3,821.2	Origin Energy Ltd	31,552.32	0.02
AUD	13,365.83	Suncorp Group Ltd	123,825.26	0.09
AUD	12,133.11	Treasury Wine Estates	41,764.75	0.03
AUD	2,426.62	Westpac Banking Corp	53,817.10	0.04
			<hr/>	
			1,216,866.25	0.85
CHF	1,357.21	Actelion Ltd	178,306.56	0.12
CHF	3,455.27	Baloise-Holding Reg	378,286.41	0.26
CHF	36.4	Banque Cantonale de St-Gall Reg	12,042.51	0.01
CHF	220.09	BKW AG Reg	7,376.82	0.01
CHF	14.07	Chocolade Lindt & Spruengli AG Partizsch	66,825.60	0.05
CHF	24.27	Comet Holding AG	18,130.76	0.01
CHF	72.8	Flughafen Zurich AG Reg	50,582.02	0.04
CHF	55.08	Forbo Holding AG	58,825.69	0.04
CHF	2,073.79	GAM Holding AG Reg	39,134.69	0.03
CHF	132.01	Givaudan SA Reg	205,122.74	0.14
CHF	206.26	Helvetia Holding AG Reg	105,877.34	0.07
CHF	727.99	Lonza Group AG Reg	87,321.28	0.06
CHF	6,599.2	Novartis AG Reg	584,010.70	0.41
CHF	2,310.39	Orascom Development Holding AG Reg	25,738.13	0.02
CHF	5,164.34	Pargesa Holding SA	311,960.41	0.22
CHF	63,380.21	Schmolz + Bickenbach AG Reg	50,520.32	0.04
CHF	1,821.42	Swiss Life Holding Reg	374,508.46	0.26
CHF	1,941.3	Swiss Prime Site AG Reg	132,275.31	0.09
CHF	5,815.4	Swiss Re AG	462,148.80	0.32
CHF	606.66	Valiant Holding AG Reg	53,046.46	0.04
			<hr/>	
			3,202,041.01	2.24
DKK	194.13	A.P. Moeller - Maersk A/S A	305,771.32	0.21
DKK	123.76	A.P. Moeller - Maersk A/S B	201,067.41	0.14
DKK	15,853.12	Almindelig Brand A/S Reg	90,954.74	0.06
DKK	970.65	Auriga Industries A/S B	305.77	0.00
DKK	2,025.26	Bavarian Nordic A/S	84,567.86	0.06
DKK	2,919.47	D/S Norden A/S	65,943.28	0.04
DKK	12,618.43	Danske Bank A/S	332,887.38	0.23
DKK	849.32	Jyske Bank A/S	38,276.71	0.03
DKK	5.34	Per Aarsleff A/S B	1,642.38	0.00
DKK	1,941.3	Royal Unibrew A/S	59,540.83	0.04
DKK	2,914.62	Schouw & Co	136,551.11	0.10
DKK	7,463.56	Spar Nord Bk A/S	74,036.28	0.05
DKK	1,678.25	Topdanmark AS	40,359.55	0.03
			<hr/>	
			1,431,904.62	0.99
EUR	99,868.11	A2A SpA	106,858.87	0.07
EUR	2,770.23	Aareal Bank AG	97,567.55	0.07
EUR	1,455.97	Acciona SA	98,613.06	0.07
EUR	485.32	Ackermans & Van Haaren SA	61,951.66	0.04
EUR	64,276.12	Aegon NV	423,708.15	0.29
EUR	2,305.29	Aéroport de Paris (ADP)	233,641.21	0.16
EUR	11,652.88	Ageas NV	402,665.29	0.28

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

## SPARINVEST - BALANCE

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	849.32	Allianz SE Reg	118,649.67	0.08
EUR	2,669.28	Amer Sports Corp A	63,795.89	0.04
EUR	6,028.94	Amplifon SpA Post Frazionamento	42,112.16	0.03
EUR	928.18	Amsterdam Commodities NV	21,065.11	0.01
EUR	4,025.04	Anheuser-Busch InBev SA	432,691.54	0.30
EUR	1,574.39	Aperam SA	56,788.33	0.04
EUR	1,740.86	ArcelorMittal SA	15,202.92	0.01
EUR	6,066.55	Ascopiave SpA	13,128.02	0.01
EUR	5,702.56	ASTM SpA	67,347.25	0.05
EUR	3,104.62	Atria Plc A	28,376.23	0.02
EUR	7,290.54	Austria Technologie & Syst AG	94,704.15	0.07
EUR	15,075.87	Axa SA	341,167.01	0.24
EUR	8,493.18	Banca Pop dell'Emilia Ro SCARL	67,945.41	0.05
EUR	2,111,160.96	Banco Intl do Funcha SA Reg	13,300.31	0.01
EUR	3,901.28	Banco Pop Societa Cooperativa	57,582.89	0.04
EUR	17,738.85	Banco Santander SA	111,116.14	0.08
EUR	742.79	Bayer AG Reg	93,257.15	0.06
EUR	1,916.79	Bayerische Motorenwerke AG	188,190.30	0.13
EUR	7,660.85	BHF Kleinwort Benson Gr SA	33,631.11	0.02
EUR	2,106.31	BIC SA	301,202.00	0.21
EUR	2,426.62	BNP Paribas SA A	131,401.57	0.09
EUR	1,941.3	Brembo SpA	74,274.04	0.05
EUR	3,996.89	BUWOG AG	69,665.77	0.05
EUR	3,639.93	Buzzi Unicem SpA	46,481.94	0.03
EUR	10,918.1	Buzzi Unicem SpA Risp	87,453.98	0.06
EUR	4,788.94	CA-Immobilien-Anlagen AG	74,946.88	0.05
EUR	1,213.31	Caja de Ahorros Mediterraneo Pref	1,625.84	0.00
EUR	970.65	Cap Gemini SA	77,040.39	0.05
EUR	15,090.92	Cementir SpA	88,659.15	0.06
EUR	34,463.85	Cia Finanziaria De Benedet SpA	15,305.40	0.01
EUR	509.59	Cie Francois d'Entreprises	56,793.87	0.04
EUR	26,231.05	Cie Industriali Riunite SpA	25,024.43	0.02
EUR	27,679.02	Citycon Oyj	62,056.36	0.04
EUR	727.99	Continental AG	154,515.14	0.11
EUR	6,163.62	Conwert Immobilien Invest SE	70,080.35	0.05
EUR	1,396.04	Corporacion Financiera Alba SA	58,075.08	0.04
EUR	8,646.54	Credito Emiliano SpA Credem	63,897.92	0.04
EUR	32,334.25	Crédit Agricole SA	431,338.90	0.30
EUR	970.65	D'leteren SA	31,157.82	0.02
EUR	2,547.95	Danieli & C Off Meccaniche SpA Risp non Conv	34,652.16	0.02
EUR	29,628.81	DeA Capital SpA	42,517.34	0.03
EUR	8,493.18	Deutsche Bank AG Reg	228,891.10	0.16
EUR	2,911.95	Deutsche Boerse AG Reg	216,212.00	0.15
EUR	10,216.08	Deutsche Wohnen AG	209,991.48	0.15
EUR	727.99	Dialog Semiconductor Plc	35,300.07	0.02
EUR	4,896.68	DIC Asset AG Reg	39,173.44	0.03
EUR	849.32	Do & Co AG	71,385.15	0.05
EUR	33,972.71	E.ON SE	405,973.83	0.28
EUR	363.99	EI Towers	19,673.84	0.01
EUR	2,183.96	Elia Syst Operator SA NV	79,255.90	0.06
EUR	5,442.67	ENCE Energia y Celulosa	16,681.79	0.01
EUR	66,413.73	ENEL SpA	269,905.39	0.19
EUR	9,220.43	ENI SpA	146,789.32	0.10
EUR	8,177.72	ERG SpA	87,992.22	0.06
EUR	415.19	Essilor Intl SA	44,425.86	0.03
EUR	363.99	Esso SA	18,414.42	0.01
EUR	4,252.17	Euronav NV	56,043.59	0.04
EUR	2,058.99	Europac Pap Cartones Europa SA	10,511.14	0.01
EUR	4,140.79	EVN AG	40,658.39	0.03
EUR	2,231.04	EXOR SpA	95,532.97	0.07
EUR	24,266.22	Falk Renewables SpA	27,469.36	0.02
EUR	1,079.36	FFP	78,793.38	0.05
EUR	598.89	Fresenius Medical Care AG & Co KGaA	44,341.84	0.03
EUR	1,577.3	Fresenius SE & Co KGaA	90,773.86	0.06

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

## SPARINVEST - BALANCE

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	24,338.05	GDF Suez	404,985.09	0.28
EUR	1,827.49	GIMV NV	78,225.66	0.05
EUR	5,501.15	Groupe Bruxelles Lambert SA	397,183.15	0.28
EUR	21,499.87	Groupe Eurotunnel Reg	279,283.30	0.19
EUR	5,892.81	HeidelbergCement AG	419,155.46	0.29
EUR	3,882.59	Heineken Holding NV	244,409.35	0.17
EUR	2,793.04	Heineken NV	190,122.35	0.13
EUR	1,284.17	Henkel AG & Co KGaA	109,783.54	0.08
EUR	485.32	Henkel AG & Co KGaA Pref	48,823.63	0.03
EUR	10,919.8	HKScan Corp A	58,202.52	0.04
EUR	2,135.43	Huhtamaki Oyj	59,194.04	0.04
EUR	80,385.97	Iberdrola SA	485,692.04	0.34
EUR	79,938.26	Immofinanz AG	168,829.61	0.12
EUR	8,862.27	Infineon Technologies AG Reg	98,637.02	0.07
EUR	33,705.78	ING Groep NV Certif	499,182.55	0.35
EUR	1,698.64	Interpump Group SpA	24,596.24	0.02
EUR	9,706.49	Intl Consolidated Air Gr SA	67,712.46	0.05
EUR	363.99	Ipsen SA	18,012.21	0.01
EUR	53,871	Iren SpA	66,153.59	0.05
EUR	6,089.12	Italcementi SpA	36,047.60	0.03
EUR	806.61	Italmobiliare SpA	20,729.85	0.01
EUR	776.52	Italmobiliare SpA Risp	12,579.61	0.01
EUR	569.29	Jacquet Metal Serv	10,133.28	0.01
EUR	1,091.98	KBC Ancora CVA	39,529.67	0.03
EUR	1,455.97	KBC Group SA	87,271.03	0.06
EUR	1,819.97	Kinopolis Group NV	63,935.42	0.04
EUR	485.32	Kronos AG	45,504.01	0.03
EUR	985.94	L'Oréal SA	157,749.83	0.11
EUR	1,941.3	Lafarge SA	115,002.46	0.08
EUR	363.99	Lenzing AG	23,259.17	0.02
EUR	60,665.54	Liberbank SA	39,432.60	0.03
EUR	638.69	MAN SE	59,008.28	0.04
EUR	363.99	Mayr-Melnhof Karton AG	36,890.72	0.03
EUR	5,461.6	Mediaset Espana Com SA	64,201.08	0.04
EUR	29,616.68	Mediobanca SpA	260,478.67	0.18
EUR	606.66	Merck KGaA	54,222.86	0.04
EUR	14,085.33	Metsa Board Corp	78,455.27	0.05
EUR	8,077.98	MPI	22,537.57	0.02
EUR	828.93	MTU Aero Engines AG	69,937.16	0.05
EUR	2,566.4	Muenchener Rueckver AG REG	408,056.84	0.28
EUR	78,681.03	Natixis	507,886.04	0.35
EUR	11,405.12	Neste Corporation	260,721.10	0.18
EUR	849.32	Nexans SA	28,532.83	0.02
EUR	1,455.97	Nexity A	51,250.25	0.04
EUR	22,880.37	Nokia Oyj	139,341.48	0.10
EUR	719.01	Nordex SE	15,455.08	0.01
EUR	41,252.57	Nyrstar NV	132,585.76	0.09
EUR	10,580.56	OMV AG	261,128.13	0.18
EUR	606.66	Ontex Group NV	16,331.17	0.01
EUR	339.73	Orpea	21,317.87	0.01
EUR	485.32	Pernod-Ricard	50,279.60	0.04
EUR	505.71	Pescanova SA	0.00	0.00
EUR	10,919.8	Peugeot SA	201,415.68	0.14
EUR	4,818.3	Porsche Automobile Hg SE Pref	364,118.95	0.25
EUR	1,749.11	Raiffeisen Bank Intl AG	22,825.87	0.02
EUR	4,486.34	Renault SA	419,113.73	0.29
EUR	776.28	Reply SpA	71,145.72	0.05
EUR	19,981.53	Repsol SA	314,709.13	0.22
EUR	3,996.89	S Immo AG	29,776.82	0.02
EUR	1,213.31	Salzgitter AG	38,898.75	0.03
EUR	2,426.62	Sanoma-WSOY Oyj B	11,283.79	0.01
EUR	3,882.59	SCOR SE	122,864.72	0.09
EUR	783.8	Societa' Cattolica Assicur Scrl	5,553.22	0.00
EUR	3,673.42	Société Générale	153,806.10	0.11

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



## SPARINVEST - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	19,189.73	Sponda Oyj	63,517.99	0.04
EUR	2,569.55	SSAB AB A	12,076.88	0.00
EUR	6,559.64	SSAB AB B	26,369.77	0.02
EUR	2,183.96	Stroeer Media SE	91,507.91	0.06
EUR	1,213.31	Symrise AG	67,545.02	0.05
EUR	12,968.84	Technopolis Plc	46,947.19	0.03
EUR	165,010.28	Telecom Italia SpA	187,781.70	0.13
EUR	433,675.9	Telecom Italia SpA Rispl	397,030.28	0.28
EUR	16,986.35	Unipol Gruppo Finanziario SpA	77,457.77	0.05
EUR	31,546.08	UnipolSai SpA	70,095.40	0.05
EUR	7,788.49	UNIQA Insurance Group AG	63,001.06	0.04
EUR	25,356.01	UPM-Kymmene Corp	402,399.94	0.28
EUR	1,213.31	Valeo SA	171,501.50	0.12
EUR	363.99	Viscofan SA	19,746.64	0.01
EUR	946.87	Volkswagen AG	196,522.42	0.14
EUR	523.42	Volkswagen AG Pref	108,871.84	0.08
EUR	1,752.99	Wacker Neuson SE Reg	32,956.24	0.02
EUR	8,971.22	Wessanen NV	70,684.25	0.05
EUR	2,239.04	Zumtobel Group AG	59,681.72	0.04
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			18,446,598.15	12.79
GBP	31,546.08	Barclays Plc	115,994.10	0.08
GBP	2,911.95	BP Plc	17,269.13	0.01
GBP	169.86	British American Tobacco Plc	8,187.92	0.01
GBP	12,133.11	HSBC Holdings Plc	97,635.08	0.07
GBP	6,503.35	London Stock Exchange Gr Plc	217,554.45	0.15
GBP	4,704.01	Persimmon Plc	131,134.73	0.09
GBP	2,426.62	Premier Foods Plc	1,293.01	0.00
GBP	4,367.92	Prudential Plc	94,483.90	0.07
GBP	1,204.58	Royal Bank of Scotland Gr Plc	5,976.43	0.00
GBP	2,426.62	Smith & Nephew Plc	36,786.56	0.03
GBP	2,426.62	St James's Place Plc	31,032.23	0.02
GBP	7,241.52	Taylor Wimpey Plc	18,991.47	0.01
GBP	109,197.98	Vodafone Group Plc	354,276.10	0.25
GBP	2,796.2	Whitbread Plc	195,211.10	0.14
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			1,325,826.21	0.93
HKD	412,525.71	Bank of China Ltd H	240,698.74	0.17
HKD	19,587.69	Bank of East Asia Ltd	76,873.25	0.05
HKD	48,532.44	Chaoda Modern Agri (Hgs)	2,921.65	0.00
HKD	15,986.58	Cheung Kong Property Hgs Ltd	119,003.28	0.08
HKD	97,064.87	China Citic Bank Corp Ltd H	69,445.30	0.05
HKD	48,532.44	China Everbright Bank Co Ltd H	26,126.27	0.02
HKD	48,532.44	China Everbright Ltd	151,139.03	0.11
HKD	88,329.03	China Petroleum & Chem Corp H	68,410.36	0.05
HKD	72,798.65	China Railway Construct Ltd H	100,965.37	0.07
HKD	180,298	China Railway Group Ltd H	174,706.33	0.12
HKD	194,129.74	China Shipping Con Line Co Ltd H	68,096.84	0.05
HKD	114,536.55	Citic Ltd	184,310.96	0.13
HKD	15,986.58	CK Hutchison Holdings Ltd	210,800.52	0.15
HKD	48,532.44	Cosco Pacific Ltd	59,107.16	0.04
HKD	324,196.67	Datang Intl Power Gener Co Ltd H	149,001.74	0.10
HKD	93,424.94	Fosun Intl Ltd	197,278.58	0.14
HKD	491,633.58	Gome Electric App Holdings Ltd	97,326.23	0.07
HKD	6,459.67	Henderson Land Dev Co Ltd	39,672.34	0.03
HKD	47,683.12	Hopewell Hgs Ltd	156,774.44	0.11
HKD	2,814.88	Hopewell Highway Infrastru Ltd	1,241.59	0.00
HKD	36,399.33	Huaneng Power Intl Inc H	45,510.27	0.03
HKD	16,986.35	Hysan Development Co Ltd	66,074.17	0.05
HKD	121,331.09	Industr & Cial Bk of China Ltd H	86,525.69	0.06
HKD	31,303.42	Kingboard Chemical Hgs Ltd	48,633.62	0.03
HKD	43,679.19	MTR Corp Ltd	182,546.74	0.13
HKD	18,188.99	New World Development Co Ltd	21,352.01	0.01
HKD	24,266.22	Shanghai Ind Hgs Ltd	73,883.95	0.05
HKD	14,559.73	Shanghai Pharmaceuti Hg Co Ltd H	36,408.21	0.03

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

## SPARINVEST - BALANCE

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	169,863.53	Shougang Fushan Resourc Gr Ltd	35,593.52	0.02
HKD	120,117.78	Sinopec Shanghai Petroc Co Ltd H	58,543.90	0.04
HKD	6,066.55	Sun Hung Kai Properties Ltd	88,211.26	0.06
HKD	4,246.59	Swire Pacific Ltd A	47,908.69	0.03
HKD	14,559.73	Wharf Hgs Ltd (The)	86,975.18	0.06
			3,072,067.19	2.14
JPY	9,706.49	77 (Seventy-Seven) Bank Ltd	53,181.71	0.04
JPY	825.05	Aichi Bank Ltd	41,694.60	0.03
JPY	1,140.51	Aida Engineering Ltd	11,226.18	0.01
JPY	3,882.59	Ajinomoto Co Inc	75,508.06	0.05
JPY	849.32	Alpen Co Ltd	12,228.41	0.01
JPY	2,450.89	Alpine Electronics Inc	42,424.34	0.03
JPY	1,989.83	Alps Electric Co Ltd	55,095.04	0.04
JPY	13,346.42	ANA Holdings Inc	32,509.72	0.02
JPY	412.53	Aoi Electronics Co Ltd	14,916.86	0.01
JPY	16,501.03	Asahi Glass Co Ltd	88,956.56	0.06
JPY	3,421.54	Asahi Group Holdings Ltd	97,685.35	0.07
JPY	15,773.04	Asahi Kasei Corp	116,326.09	0.08
JPY	339.73	Asatsu-DK Inc	7,221.18	0.01
JPY	2,911.95	Astellas Pharma Inc	37,280.59	0.03
JPY	2,669.28	Awa Bank Ltd	15,271.05	0.01
JPY	752.25	Bank of Iwate Ltd	30,401.50	0.02
JPY	14,317.07	Bank of Kyoto Ltd	148,065.14	0.10
JPY	6,794.54	Bank of Nagoya Ltd (The)	23,871.25	0.02
JPY	7,037.2	Bank of Saga Ltd	16,104.02	0.01
JPY	2,572.22	Bank of the Ryukyus Ltd	34,449.93	0.02
JPY	970.65	Belc Co Ltd	27,196.00	0.02
JPY	2,669.28	Bic Camera Inc	30,189.70	0.02
JPY	825.05	Canon Marketing Japan Inc	12,605.20	0.01
JPY	2,669.28	Casio Computer Co Ltd	47,301.11	0.03
JPY	1,213.31	Cawachi Ltd	16,383.46	0.01
JPY	363.99	Central Japan Railway Co	59,015.15	0.04
JPY	4,853.24	Chiba Bank Ltd	33,211.87	0.02
JPY	3,882.59	Chiba Kogyo Bank Ltd	26,370.16	0.02
JPY	849.32	Chiyoda Integre Co Ltd	21,242.43	0.01
JPY	4,125.26	Chubu Electric Power Co Inc	55,204.50	0.04
JPY	2,572.22	Chudenko Corp	44,317.02	0.03
JPY	14,365.6	Chugoku Bank (The) Ltd	203,463.11	0.14
JPY	1,577.3	Conexio Corp	15,363.61	0.01
JPY	24,751.54	Dai Nippon Printing Co Ltd	229,562.37	0.16
JPY	10,070.48	Daicel Corp	116,113.40	0.08
JPY	8,493.18	Daishi Bank Ltd	32,206.26	0.02
JPY	412.53	Descente Ltd	5,558.27	0.00
JPY	1,698.64	Eagle Industry Co Ltd	35,482.95	0.02
JPY	6,527.61	Edion Corp	41,510.03	0.03
JPY	7,037.2	Eighteenth Bank Ltd	19,355.79	0.01
JPY	727.99	Ezaki Glico Co Ltd	32,464.34	0.02
JPY	849.32	Foster Electric Co Ltd	17,149.68	0.01
JPY	388.26	Fp Corp	12,686.72	0.01
JPY	7,765.19	Fujifilm Holdings Corp	249,092.59	0.17
JPY	509.59	Fujimi Inc	6,884.79	0.00
JPY	44,649.84	Fukuoka Financial Group Inc	207,956.86	0.14
JPY	1,091.98	Funai Electric Co Ltd	10,908.66	0.01
JPY	2,839.15	Futaba Corp	46,187.99	0.03
JPY	1,043.45	Fuyo General Lease Co Ltd	40,026.89	0.03
JPY	1,844.23	G-Tekt Corp	16,164.53	0.01
JPY	6,794.54	Godo Steel Ltd	11,362.52	0.01
JPY	27,663.49	Gunma Bank Ltd (The)	183,423.50	0.13
JPY	6,794.54	Gunze Ltd	16,694.93	0.01
JPY	18,927.65	Hachijuni Bank (The) Ltd	128,276.85	0.09
JPY	1,455.97	Hamamatsu Photonics KK	38,551.40	0.03
JPY	8,493.18	Higashi-Nippon Bank Ltd	27,596.47	0.02
JPY	3,639.93	Higo Bank Ltd	21,278.02	0.01
JPY	3,688.47	Hitachi High-Tec Corp	93,199.70	0.06

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

## SPARINVEST - BALANCE

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	1,455.97	Hokkaido Electric Power Co Inc	14,833.21	0.01
JPY	4,367.92	Hokkoku Bank Ltd	14,384.69	0.01
JPY	2,911.95	Hokuetsu Kishu Paper Co Ltd	14,438.09	0.01
JPY	60,665.54	Hokuhoku Financial Group	128,593.66	0.09
JPY	485.32	Hoshizaki Elec Co Ltd	25,629.74	0.02
JPY	2,669.28	Hosiden Corp	14,664.13	0.01
JPY	679.45	House Foods Group Inc	11,601.73	0.01
JPY	3,154.61	Hyakugo Bank Ltd (The)	14,044.74	0.01
JPY	4,853.24	Hyakujushi Bank Ltd (The)	15,591.43	0.01
JPY	8,735.84	Ibiden Co Ltd	132,633.90	0.09
JPY	8,541.71	Idemitsu Kosan Co Ltd	150,549.09	0.10
JPY	1,019.18	Ihara Chemical Industry Co Ltd	11,183.11	0.01
JPY	4,804.71	Inabata & Co Ltd	47,187.55	0.03
JPY	21,014.54	INPEX Corp	214,478.03	0.15
JPY	3,639.93	Itochu Corp	43,170.09	0.03
JPY	1,941.3	Itoham Foods Inc	9,397.57	0.01
JPY	1,213.31	IwaiCosmo Holdings Inc	13,918.37	0.01
JPY	11,089.66	Iyo Bank Ltd	122,333.60	0.09
JPY	727.99	Japan Aviati Ele Industry Ltd	17,780.63	0.01
JPY	1,795.7	Japan Digital Lab Co Ltd	22,522.14	0.02
JPY	1,091.98	Japan Petroleum Explor Co Ltd	31,196.20	0.02
JPY	3,106.08	Japan Securities Finance Co Ltd	16,243.56	0.01
JPY	10,992.6	JFE Holdings Inc	219,022.94	0.15
JPY	23,295.57	Joyo Bank Ltd (The)	117,213.34	0.08
JPY	7,279.87	Juroku Bank Ltd	26,751.04	0.02
JPY	48,532.44	JX Holdings Inc	188,022.62	0.13
JPY	1,941.3	K&O Energy Group Inc	27,423.82	0.02
JPY	897.85	Kaga Electronics Co Ltd	10,464.23	0.01
JPY	4,610.58	Kagoshima Bank Ltd	29,928.06	0.02
JPY	1,067.71	Kamei Corp	8,959.02	0.01
JPY	16,986.35	Kaneka Corp	111,507.17	0.08
JPY	6,066.55	Kawasaki Heavy Industries Ltd	25,407.26	0.02
JPY	9,706.49	Kawasaki Kisen Kaisha Ltd	20,574.99	0.01
JPY	9,463.83	KDDI Corp	205,048.60	0.14
JPY	5,581.23	Keihan Electric Railway Co Ltd	29,187.65	0.02
JPY	3,882.59	Keisei Electric Railway Co Ltd	41,463.22	0.03
JPY	3,639.93	Keiyo Bank Ltd	17,193.28	0.01
JPY	5,095.91	Kikkoman Corp	142,965.89	0.10
JPY	436.79	Kobayashi Pharma Co Ltd	26,654.93	0.02
JPY	4,295.12	Kohnan Shoji Co Ltd	50,090.12	0.03
JPY	2,911.95	Koito Manufacturing Co Ltd	101,985.01	0.07
JPY	1,528.77	Komori Corp	18,647.24	0.01
JPY	606.66	Kose Corp	44,763.05	0.03
JPY	14,559.73	Kurabo Industries Ltd	27,979.13	0.02
JPY	9,706.49	Kyodo Printing Co Ltd	24,704.22	0.02
JPY	1,698.64	Kyoei Steel Ltd	28,219.41	0.02
JPY	582.39	Kyoritsu Maintenance Co Ltd	33,617.68	0.02
JPY	2,669.28	Mabuchi Motor Co Ltd	151,535.83	0.11
JPY	533.86	Mars Engineering Corp	8,493.06	0.01
JPY	2,426.62	Maruzen Showa Unyu Co Ltd	7,706.72	0.01
JPY	1,455.97	Meiji Holdings Co Ltd	168,729.12	0.12
JPY	1,019.18	Misumi Group Inc	12,992.14	0.01
JPY	1,164.78	Mitsuba Corp	27,509.26	0.02
JPY	7,279.87	Mitsubishi Chemical Hgs Corp	41,141.07	0.03
JPY	15,773.04	Mitsubishi Corp	311,436.93	0.22
JPY	970.65	Mitsubishi Pencil Co Ltd	41,221.17	0.03
JPY	70,372.03	Mitsubishi UFJ Fin Group Inc	454,112.71	0.32
JPY	1,941.3	Mitsuboshi Belting Ltd	13,811.58	0.01
JPY	22,834.51	Mitsui & Co Ltd	278,440.87	0.19
JPY	16,986.35	Mitsui Chemicals Inc	56,688.00	0.04
JPY	31,546.08	Mitsui OSK Lines Ltd	90,700.80	0.06
JPY	2,281.02	Mitsumi Electric Co Ltd	13,886.34	0.01
JPY	2,669.28	Miyazaki Bank Ltd	8,966.85	0.01
JPY	87,358.38	Mizuho Financial Group Inc	169,797.02	0.12

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

## SPARINVEST - BALANCE

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	9,463.83	MS&AD Insurance Gr Hgs Inc	264,675.12	0.18
JPY	1,091.98	Murata Manufacturing Co Ltd	171,078.51	0.12
JPY	1,043.45	Musashino Bank Ltd	37,003.83	0.03
JPY	3,154.61	Nagase & Co Ltd	39,103.15	0.03
JPY	21,839.6	Nagoya Railroad Co Ltd	73,365.13	0.05
JPY	4,853.24	Nanto Bank (The) Ltd	15,591.43	0.01
JPY	1,577.3	Neturen Co Ltd	10,203.84	0.01
JPY	6,309.22	NH Foods Ltd	129,294.92	0.09
JPY	582.39	Nichiiko Pharmaceutical Co Ltd	14,203.15	0.01
JPY	1,067.71	Nifco Inc	41,584.25	0.03
JPY	7,279.87	Nippon Beet Sugar Mfg Co Ltd	10,785.85	0.01
JPY	40,039.26	Nippon Electric Glass Co Ltd	182,077.94	0.13
JPY	4,756.18	Nippon Paint Hgs Co Ltd	120,527.41	0.08
JPY	1,941.3	Nippon Paper Industries Co Ltd	30,556.34	0.02
JPY	5,484.17	Nippon Telegraph & Teleph Corp	178,335.11	0.12
JPY	47,319.13	Nippon Yusen KK	118,350.66	0.08
JPY	18,927.65	Nishi Nippon City Bank Ltd	49,006.20	0.03
JPY	1,213.31	Nissan Chemical Industries Ltd	24,054.58	0.02
JPY	727.99	Nissha Printing Co Ltd	11,047.49	0.01
JPY	3,639.93	Nisshin OilliO Group Ltd	13,402.22	0.01
JPY	3,154.61	Nisshin Steel Hgs Co Ltd	35,146.56	0.02
JPY	1,431.71	Nitori Hgs Co Ltd	104,800.72	0.07
JPY	5,823.89	Nittetsu Mining Co Ltd	25,587.02	0.02
JPY	2,936.21	Nitto Denko Corp	216,653.17	0.15
JPY	485.32	Nitto Kohki Co Ltd	9,867.45	0.01
JPY	5,290.04	Nok Corp	147,442.20	0.10
JPY	8,735.84	North Pacific Bank Ltd	35,048.67	0.02
JPY	388.26	NS Solutions Corp	11,533.38	0.01
JPY	873.58	NTT Data Corp	34,279.78	0.02
JPY	412.53	Obara Group Inc	19,909.32	0.01
JPY	606.66	Obic Co Ltd	24,294.86	0.02
JPY	4,125.26	Ogaki Kyoritsu Bank (The) Ltd	13,525.03	0.01
JPY	6,309.22	Oita Bank Ltd	24,156.03	0.02
JPY	7,279.87	Oji Holdings Corp	28,406.29	0.02
JPY	2,183.96	Okinawa Electric Power Co Ltd	49,016.88	0.03
JPY	849.32	Osaka Steel Co Ltd	14,190.69	0.01
JPY	533.86	Pal Co Ltd	15,740.93	0.01
JPY	727.99	Piolax Inc	33,478.85	0.02
JPY	752.25	Pola Orbis Hgs Inc	38,236.37	0.03
JPY	461.06	Pressance Corp	13,881.89	0.01
JPY	1,504.51	Resorttrust Inc	32,862.31	0.02
JPY	13,589.08	Ricoh Co Ltd	126,582.44	0.09
JPY	3,639.93	Riken Corp	12,601.29	0.01
JPY	655.19	Riso Kagaku Corp	11,134.52	0.01
JPY	994.91	Rohm Co Ltd	59,911.30	0.04
JPY	339.73	Ryohin Keikaku Co Ltd	59,154.86	0.04
JPY	1,674.37	Ryosan Co Ltd	39,544.55	0.03
JPY	3,639.93	Ryoyo Electro Corp	42,155.58	0.03
JPY	1,164.78	Saint Marc Holdings Co Ltd	34,429.28	0.02
JPY	1,358.91	Saizeriya Co Ltd	27,080.67	0.02
JPY	4,125.26	Sakai Chemical Industry Co Ltd	13,282.97	0.01
JPY	752.25	Sakata Seed Corp	12,899.95	0.01
JPY	873.58	San-A Co Ltd	34,728.30	0.02
JPY	4,367.92	San-In Godo Bank Ltd (The)	37,835.90	0.03
JPY	2,183.96	Sanki Engineering Co Ltd	15,489.97	0.01
JPY	7,279.87	Sanyo Shokai Ltd	17,994.21	0.01
JPY	2,911.95	SBI Holdings Inc	36,009.78	0.03
JPY	2,426.62	Screen Hgs Co Ltd	13,722.59	0.01
JPY	533.86	Secom Co Ltd	31,109.88	0.02
JPY	2,426.62	Shiga Bank Ltd	11,746.96	0.01
JPY	727.99	Shima Seiki Mfg Ltd	10,417.42	0.01
JPY	14,317.07	Shimizu Corp	108,266.07	0.08
JPY	2,911.95	Shin-Etsu Polymer Co Ltd	12,451.78	0.01
JPY	1,067.71	Shionogi & Co Ltd	37,159.56	0.03

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

## SPARINVEST - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	1,407.44	Siix Corp	33,137.12	0.02
JPY	970.65	Sohgo Security Serv Co Ltd	34,386.57	0.02
JPY	27,105.37	Sojitz Corp	59,046.12	0.04
JPY	2,911.95	Sompo Japan Nipponkoa Hgs Inc	95,929.98	0.07
JPY	6,600.41	Sony Corp	167,577.20	0.12
JPY	16,986.35	Sumitomo Chemical Co Ltd	91,697.51	0.06
JPY	10,458.74	Sumitomo Corp	109,236.80	0.08
JPY	9,706.49	Sumitomo Heavy Industries Ltd	50,832.32	0.04
JPY	7,886.52	Sumitomo Mitsui Fin Group Inc	315,775.30	0.22
JPY	9,463.83	Sumitomo Mitsui Trust Hgs Inc	38,913.42	0.03
JPY	4,125.26	T&D Holdings Inc	55,219.63	0.04
JPY	4,367.92	Taihei Dengyo Kaisha Ltd	38,732.94	0.03
JPY	509.59	Taikisha Ltd	11,041.08	0.01
JPY	9,463.83	Taiyo Nippon Sanso Corp	102,801.95	0.07
JPY	1,067.71	Takeuchi Mfg Co Ltd	54,975.79	0.04
JPY	2,256.76	TDK Corp	155,097.30	0.11
JPY	15,045.06	Teijin Ltd	52,416.38	0.04
JPY	1,844.23	Tenma Corp	28,514.51	0.02
JPY	7,279.87	Toa Corp	10,572.27	0.01
JPY	5,823.89	Tochigi Bank Ltd	29,815.93	0.02
JPY	2,426.62	Toho Bank Ltd	9,735.74	0.01
JPY	7,765.19	Tokuyama Corp	13,441.37	0.01
JPY	2,378.09	Tokyo Broadcast Syst Hgs Inc	29,495.20	0.02
JPY	655.19	Tokyo Seimitsu Co Ltd	12,902.97	0.01
JPY	999.77	Tokyo TY Financial Group Inc	30,505.08	0.02
JPY	2,669.28	Tomony Holdings Inc	10,963.83	0.01
JPY	24,751.54	Toppan Printing Co Ltd	185,901.05	0.13
JPY	1,577.3	Topre Corp	25,567.45	0.02
JPY	7,037.2	Topy Industries Ltd	16,155.64	0.01
JPY	6,794.54	Toray Industries Inc	51,604.77	0.04
JPY	1,237.58	Totetsu Kogyo Co Ltd	23,010.70	0.02
JPY	12,133.11	Towa Bank Ltd	10,679.06	0.01
JPY	218.4	Towa Pharmaceutical Co Ltd	12,542.55	0.01
JPY	4,853.24	Toyo Kohan Co Ltd	21,607.29	0.02
JPY	10,798.47	Toyo Seikan Group Holdings Ltd	155,396.32	0.11
JPY	2,863.41	Toyota Industries Corp	146,594.99	0.10
JPY	8,881.44	Toyota Motor Corp	534,361.91	0.37
JPY	1,091.98	TPR Co Ltd	29,474.20	0.02
JPY	849.32	Trusco Nakayama Corp	25,945.66	0.02
JPY	1,650.1	UKC Holdings Corp	31,697.58	0.02
JPY	1,455.97	Vital KSK Holdings Inc	9,483.00	0.01
JPY	29,119.46	Yamada Denki Co Ltd	104,654.77	0.07
JPY	18,442.33	Yamaguchi Financial Group Inc	206,283.81	0.14
JPY	6,551.88	Yamaha Motor Co Ltd	128,645.27	0.09
JPY	3,639.93	Yamanashi Chuo Bank Ltd	15,457.94	0.01
JPY	5,338.57	Yamazaki Baking Co Ltd	79,840.20	0.06
JPY	970.65	Yaoko Co Ltd	40,509.23	0.03
JPY	6,066.55	Yodogawa Steel Works Ltd	23,805.40	0.02
JPY	1,455.97	Yorozu Corp	28,844.14	0.02
JPY	4,853.24	Yurtec Corp	31,503.22	0.02
			<hr/>	
			14,557,660.88	10.17
MYR	49,503.08	Genting Malaysia Bhd	49,457.44	0.03
MYR	17,665.81	MISC Bhd	32,441.49	0.02
MYR	14,559.73	Sime Darby Bhd	29,508.22	0.02
MYR	18,199.66	Tenaga Nasional Bhd	54,721.81	0.04
			<hr/>	
			166,128.96	0.11
NOK	16,353.25	Akastor ASA	25,930.98	0.02
NOK	15,166.39	Austevoll Seafood ASA	71,108.91	0.05
NOK	4,441.69	Avance Gas Holding Ltd	71,697.60	0.05
NOK	505.71	Bakkafrost P/F Reg	12,086.04	0.01
NOK	8,733.65	Borregaard ASA	55,295.41	0.04
NOK	98,986.51	BW Offshore Ltd	57,025.29	0.04
NOK	6,339.06	Golden Ocean Group Ltd	22,055.92	0.02

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

## SPARINVEST - BALANCE

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
NOK	4,264.3	Hoegh LNG Holding Ltd	60,807.64	0.04
NOK	88,967.96	Norsk Hydro ASA	335,432.55	0.23
NOK	7,402.07	Norwegian Energy Co AS Noreco	26,683.35	0.02
NOK	62,110.84	Norwegian Property ASA	68,728.88	0.05
NOK	3,442.16	Ocean Yield ASA	24,149.42	0.02
NOK	72,798.65	REC Silicon ASA	13,985.10	0.01
NOK	7,857.4	Sparebank 1 Nord-Norge	37,019.38	0.03
NOK	12,341.8	SpareBank 1 SMN	92,218.88	0.06
NOK	1,195.6	Stolt-Nielsen Ltd	18,139.96	0.01
NOK	16,889.29	Storebrand ASA	62,309.10	0.04
			<u>1,054,674.41</u>	<u>0.74</u>
NZD	32,425.98	Auckland Intl Airport Ltd	97,130.68	0.07
NZD	15,773.04	Contact Energy Ltd	47,965.55	0.03
NZD	58,939.73	Meridian Energy Ltd	77,274.84	0.05
NZD	9,521.09	Mighty River Power Ltd	16,123.80	0.01
			<u>238,494.87</u>	<u>0.16</u>
PHP	46,481.21	Metropolitan Bank & Trust Co	86,968.49	0.06
SEK	9,463.83	Assa Abloy AB B	159,793.53	0.11
SEK	4,367.92	BillerudKorsnas AB	61,561.42	0.04
SEK	14,676.21	Boliden AB	239,865.58	0.17
SEK	4,853.24	Electrolux AB B	136,383.18	0.09
SEK	4,853.24	Fastighets Balder AB B	67,141.68	0.05
SEK	5,225.73	Haldex AB	61,894.30	0.04
SEK	4.85	Hennes & Mauritz AB B	167.57	0.00
SEK	3,397.27	Hexagon AB B	110,387.44	0.08
SEK	1,455.97	Holmen AB B	38,095.95	0.03
SEK	4,853.24	Husqvarna AB B	32,783.41	0.02
SEK	7,755.97	ICA Gruppen AB	246,729.26	0.17
SEK	15,870.11	Industrivaerden AB C	268,133.12	0.19
SEK	1,941.3	Intrum Justitia AB	52,705.43	0.04
SEK	7,279.87	Investor AB B	243,237.67	0.17
SEK	3,639.93	Kungsleden AB	22,146.52	0.02
SEK	1,790.6	Loomis AB	45,050.43	0.03
SEK	727.99	Lundbergforetagen AB B	28,993.24	0.02
SEK	5,491.69	Nobia AB	51,738.47	0.04
SEK	10,919.8	SSAB AB A	51,155.51	0.04
SEK	1,213.31	Unibet Group Plc SDR	66,275.51	0.05
SEK	7,765.19	Wallenstam Byggnads AB B	49,471.71	0.03
			<u>2,033,710.93</u>	<u>1.43</u>
SGD	16,015.7	DBS Group Holdings Ltd	220,870.14	0.15
SGD	97,064.87	Golden Agri-Resources Ltd	26,526.29	0.02
SGD	58,238.92	Noble Group Ltd	29,502.40	0.02
SGD	6,066.55	Singapore Airlines Ltd	43,388.27	0.03
SGD	1,698.64	United Overseas Bank Ltd Local	26,120.30	0.02
SGD	29,119.46	UOL Group Ltd	134,313.58	0.09
			<u>480,720.98</u>	<u>0.33</u>
USD	1,205.3	3M Co	166,916.41	0.12
USD	800.79	AAR Corp	22,905.25	0.02
USD	194.13	Acadia Healthcare Co Inc	13,647.62	0.01
USD	2,426.62	ACE Ltd Reg	221,449.39	0.15
USD	291.19	Acuity Brands Inc	47,037.52	0.03
USD	1,754.93	Advanced Semicond Engineer Inc ADR spons repr 5 Shares	10,395.40	0.01
USD	291.19	Air Products and Chemicals Inc	35,760.33	0.03
USD	2,183.96	Aircastle Ltd	44,435.80	0.03
USD	1,019.18	Akamai Technologies Inc	63,865.76	0.04
USD	630.92	Alleghany Corp (Del)	265,437.84	0.18
USD	946.38	Allergan Plc	257,753.76	0.18
USD	727.99	Allete Inc	30,309.90	0.02
USD	1,692.57	Allied World As Co Hgs Ltd Reg	65,655.02	0.05
USD	5,227.67	Allstate Corp	304,361.01	0.21

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

## SPARINVEST - BALANCE

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	683.34	AMAG Pharmaceuticals Inc	42,354.36	0.03
USD	1,698.64	Amedisys Inc	60,569.72	0.04
USD	218.4	Amerco	64,078.10	0.04
USD	1,401.62	Ameren Corp	47,399.86	0.03
USD	363.99	America's Car-Mart Inc	16,112.14	0.01
USD	2,426.62	American Equity Inv Life Hg Co	58,759.88	0.04
USD	1,116.25	American Financial Group Inc	65,159.44	0.05
USD	3,712.73	American Intl Group Inc	205,996.28	0.14
USD	218.4	American Woodmark Corp	10,751.23	0.01
USD	1,164.78	Amgen Inc	160,488.95	0.11
USD	825.05	Amphenol Corp A	42,926.07	0.03
USD	1,043.45	Apache Corp	53,970.45	0.04
USD	5,418.65	Apple Inc	609,974.63	0.42
USD	1,539.45	Argo Group Intl Holdings Ltd	76,958.63	0.05
USD	363.99	Asbury Automotive Group Inc	29,604.26	0.02
USD	727.99	Aspen Insurance Holdings Ltd	31,296.50	0.02
USD	3,275.94	Assurant Inc	196,991.51	0.14
USD	339.73	Astronics Corp	21,614.84	0.02
USD	1,504.75	Atlas Air Worldwide Hgs Inc	74,224.52	0.05
USD	41,196.52	Au Optronics Corp ADR repr 10 Shares	164,904.38	0.11
USD	1,455.97	Avago Technologies Ltd	173,705.35	0.12
USD	970.65	Avnet Inc	35,813.47	0.03
USD	3,934.77	Axis Capital Holdings Ltd	188,474.72	0.13
USD	606.66	Ball Corp	38,195.01	0.03
USD	12,146.94	Bank of America Corp	185,551.01	0.13
USD	3,251.67	Bank of New York Mellon Corp	122,484.94	0.09
USD	194.13	Banner Corp	8,350.96	0.01
USD	1,650.1	BB&T Corp	59,698.12	0.04
USD	1,480.24	Becton Dickinson & Co	188,185.15	0.13
USD	121.33	Belden Inc	8,845.56	0.01
USD	606.66	Benchmark Electronics Inc	11,858.69	0.01
USD	727.99	BJ's Restaurants Inc	31,655.85	0.02
USD	1,213.31	Black Box Corp	21,779.05	0.02
USD	339.73	BlackRock Inc	105,491.62	0.07
USD	1,213.31	BroadSoft Inc	37,645.09	0.03
USD	48.53	Buffalo Wild Wings Inc	6,825.12	0.00
USD	928.43	Cantel Medical Corp	44,721.41	0.03
USD	3,275.94	Capital One Fin Corp	258,646.91	0.18
USD	606.66	Cardinal Health Inc	45,545.44	0.03
USD	897.85	Carnival Corp	39,799.69	0.03
USD	1,540.9	Cathay General Bancorp	44,877.37	0.03
USD	776.52	Centene Corp	56,033.14	0.04
USD	2,302.14	Central Garden & Pet Co A Non voting	23,575.10	0.02
USD	5,751.09	CenturyLink Inc	151,648.83	0.11
USD	242.66	Charles River Laborat Intl Inc	15,319.39	0.01
USD	1,091.98	Chubb Corp	93,242.65	0.06
USD	970.65	Church & Dwight Co Inc	70,677.37	0.05
USD	1,383.17	Cigna Corp	201,107.75	0.14
USD	800.79	Cintas Corp	60,795.57	0.04
USD	2,392.41	Citigroup Inc	118,611.14	0.08
USD	3,615.67	CME Group Inc A	301,987.01	0.21
USD	2,426.62	CNO Financial Group Inc	39,964.56	0.03
USD	291.19	Coca-Cola Bottling Consol	39,481.93	0.03
USD	1,383.17	Comcast Corp Sh A/Special	74,409.87	0.05
USD	2,305.29	Comerica Inc	106,181.58	0.07
USD	727.99	comScore Inc	34,798.57	0.02
USD	169.86	Comtech Telecommunica Corp	4,428.77	0.00
USD	2,854.44	Consolidated Edison of NY Inc	148,281.02	0.10
USD	970.65	Constellation Brands Inc	101,072.22	0.07
USD	339.73	Cooper Companies Inc (The)	54,264.25	0.04
USD	7,401.2	Corning Inc	131,058.70	0.09
USD	485.32	Costco Wholesale Corp	58,829.57	0.04
USD	509.59	CR Bard Inc	78,071.36	0.05
USD	169.86	Credit Acceptance Corp	37,530.97	0.03

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

## SPARINVEST - BALANCE

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	485.32	CSS Industries Inc	13,176.33	0.01
USD	1,795.7	CVS Health Corp	169,029.82	0.12
USD	436.79	Dillards Inc A	41,236.89	0.03
USD	1,504.51	Domtar Corp	55,902.47	0.04
USD	558.12	Dr Pepper Snapple Group Inc WI	36,516.93	0.03
USD	412.53	DST Systems Inc	46,643.32	0.03
USD	4,515.94	Duke Energy Corp	286,228.60	0.20
USD	584.09	Edwards Lifesciences Corp	74,664.90	0.05
USD	1,310.38	Electronic Arts Inc	78,208.57	0.05
USD	1,198.51	Endurance Specialty Hgs Ltd	70,671.34	0.05
USD	693.04	Ensco PLC A	13,852.16	0.01
USD	421.99	Enstar Group Ltd	58,685.41	0.04
USD	3,665.9	Entergy Corp	231,956.36	0.16
USD	582.39	ePlus Inc	40,064.74	0.03
USD	606.66	Equifax Inc	52,863.20	0.04
USD	339.73	Euronet Worldwide Inc	18,812.75	0.01
USD	1,591.62	Everest Reinsurance Group Ltd	259,999.09	0.18
USD	420.05	ExamWorks Group Inc	14,740.52	0.01
USD	1,270.34	Exelon Corp	35,822.99	0.03
USD	388.26	Exponent Inc	15,604.25	0.01
USD	1,140.51	Exxon Mobil Corp	85,164.80	0.06
USD	1,164.78	FBL Financial Group Inc A	60,340.17	0.04
USD	972.1	Fedex Corp	148,668.68	0.10
USD	849.32	Fidelity Natl Inform Serv Inc	47,108.09	0.03
USD	1,854.91	Fifth Third Bancorp	34,660.94	0.02
USD	1,795.7	First American Financial Corp	59,969.49	0.04
USD	291.19	First Citizens BancShares Inc A	68,745.14	0.05
USD	2,111.16	First Merchants Corp	46,801.00	0.03
USD	1,455.97	Fiserv Inc	108,237.52	0.08
USD	1,213.31	Flagstar Bancorp Inc	20,123.84	0.01
USD	558.12	FreightCar America Inc	10,459.17	0.01
USD	1,758.33	Fresh Del Monte Produce Inc	61,009.73	0.04
USD	970.65	G-III Apparel Group Ltd	61,286.25	0.04
USD	4,696.73	Genworth Financial Inc Ser A	31,910.09	0.02
USD	2,668.8	Gibraltar Industries Inc	48,791.45	0.03
USD	1,019.67	Global Indemnity Plc	25,697.57	0.02
USD	1,698.64	Goldman Sachs Group Inc	318,307.36	0.22
USD	569.29	Great Southern Bancorp Inc	21,530.86	0.02
USD	339.73	Hain Celestial Group Inc	20,081.16	0.01
USD	582.39	Hanesbrands Inc	17,416.27	0.01
USD	1,091.98	Hanover Insurance Gr Inc (The)	72,553.64	0.05
USD	7,196.15	Hartford Fin Serv Gr Inc (The)	268,483.06	0.19
USD	466.64	HCC Insurance Holdings Inc	32,181.45	0.02
USD	121.33	Helen of Troy Ltd	10,616.20	0.01
USD	606.66	Henry Jack & Associates Inc	35,227.61	0.02
USD	2,523.69	Hess Corp	151,484.62	0.11
USD	1,528.77	Hologic Inc	52,221.37	0.04
USD	8,032.85	Hon Hai Precision Ind Co Ltd GDR repr 2 Shares	49,313.11	0.03
USD	2,173.28	Horace Mann Educators Corp	70,960.35	0.05
USD	2,208.23	Huntington Bancshares Inc	22,415.22	0.02
USD	157,924.55	Hutchison Port Holdings Trust Units	89,294.98	0.06
USD	1,058.74	Iberiabank Corp	64,833.51	0.05
USD	485.32	ICU Medical Inc	41,667.68	0.03
USD	787.68	Infinity Prope & Casualty Corp	53,614.94	0.04
USD	837.67	Interactive Brokers Group Inc A	31,245.34	0.02
USD	157.73	InterDigital Inc	8,053.57	0.01
USD	1,213.31	International Speedway Corp A	39,931.89	0.03
USD	339.73	Intl Flavors & Fragrances Inc	33,323.25	0.02
USD	363.99	IPG Photonics Corp	27,825.46	0.02
USD	485.32	Jones Lang Lasalle Inc	74,484.35	0.05
USD	6,158.52	JPMorgan Chase & Co	374,530.20	0.26
USD	291.19	Kansas City Life Insurance Co	11,946.25	0.01
USD	1,795.7	KB Financial Gr Inc ADR repr 1 Share	52,974.93	0.04
USD	2,584.11	Kelly Serv Inc A Non voting	35,600.51	0.02

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



## SPARINVEST - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	959.24	Kemper Corp	33,188.69	0.02
USD	5,338.57	KeyCorp	71,966.69	0.05
USD	2,308.45	Kindred Healthcare Inc	42,037.66	0.03
USD	1,455.97	Knight Transportation Inc	34,942.31	0.02
USD	12,691.23	Korea Electric Power Corp ADR repr 0.5 Share	231,909.43	0.16
USD	2,443.37	Kroger Co	159,009.54	0.11
USD	9,904.26	KT Corp spons ADR repr 0.5 Share	112,625.14	0.08
USD	194.13	Laboratory Corp of America Hgs	21,120.45	0.01
USD	315.46	Lamar Advertising Co A	16,274.18	0.01
USD	727.99	Lear Corp	73,347.49	0.05
USD	2,397.26	Legg Mason Inc	110,869.49	0.08
USD	970.65	Leggett & Platt Inc	42,408.17	0.03
USD	4,003.93	Lincoln National Corp	212,809.64	0.15
USD	606.66	Lithia Motors Inc A	61,612.93	0.04
USD	1,892.77	Loews Corp	65,419.48	0.05
USD	3,639.93	Lotte Shopping Co Ltd GDR repr 1/20 Share Ser 144A	33,648.63	0.02
USD	1,334.64	Lowe's Companies Inc	80,219.87	0.06
USD	363.99	M & T Bank Corp	40,812.85	0.03
USD	315.46	Madison Square Garden Co A	23,638.33	0.02
USD	631.89	Mallinckrodt Plc	66,762.13	0.05
USD	1,213.31	ManTech Intl Corp A	31,579.62	0.02
USD	591.37	Marriott Vac Worldwide Corp	48,696.81	0.03
USD	1,455.97	Marsh & McLennan Cos Inc	74,092.33	0.05
USD	1,213.31	Matson Inc	45,779.57	0.03
USD	1,231.51	McKesson Corp	248,479.53	0.17
USD	727.99	Mednax Inc	48,421.36	0.03
USD	4,206.55	Metlife Inc	211,384.56	0.15
USD	582.39	Middleby Corp	58,662.31	0.04
USD	485.32	Minerals Technologies Inc	29,676.13	0.02
USD	485.32	Mohawk Industries Inc	83,152.41	0.06
USD	485.32	Montpelier Re Holdings Ltd	17,205.45	0.01
USD	5,080.86	Morgan Stanley	176,886.18	0.12
USD	3,737	Nasdaq OMX Gr Inc	163,707.46	0.11
USD	849.32	Navigators Group Inc	59,121.41	0.04
USD	1,213.31	Nelnet Inc A	47,162.53	0.03
USD	849.32	Net 1 UEPS Technologies Inc	13,934.24	0.01
USD	970.65	Newfield Exploration Co	31,466.37	0.02
USD	1,868.5	Noble Corp Plc	25,808.83	0.02
USD	1,213.31	Norwegian Cruise Line Hgs Ltd	61,024.90	0.04
USD	9,362.88	NRG Energy Inc	192,265.88	0.13
USD	509.59	NuVasive Inc	21,669.72	0.02
USD	97.06	NVE Corp	6,829.91	0.00
USD	24.27	NVR Inc	29,183.93	0.02
USD	5,023.11	Office Depot Inc	39,041.56	0.03
USD	631.65	Old Dominion Freight Lines Inc	38,892.77	0.03
USD	2,651.08	Old Republic Intl Corp	37,189.42	0.03
USD	1,616.37	OM Group Inc	48,743.61	0.03
USD	1,819.97	ONE Gas Inc When Issued	69,518.73	0.05
USD	242.66	OSI Syst Inc	15,417.39	0.01
USD	1,698.64	Owens Corning Inc	62,887.01	0.04
USD	1,455.97	PacWest Bancorp	61,103.30	0.04
USD	970.65	Papa Johns Intl Inc	65,868.56	0.05
USD	2,652.54	Partnerre Ltd	305,915.84	0.21
USD	873.58	Patrick Industries Inc	29,832.94	0.02
USD	2,426.62	Peabody Energy Corp	4,769.61	0.00
USD	1,403.32	Pegatron Corp spons GDR repr 5 Shares Reg S	18,174.33	0.01
USD	9,706.49	People's United Fin Inc	141,215.36	0.10
USD	994.91	Peoples Bancorp Inc	20,841.25	0.01
USD	1,358.91	Piper Jaffray Companies Inc	53,224.52	0.04
USD	970.65	PNC Financial Serv Group	83,326.65	0.06
USD	2,669.28	PNM Resources Inc	58,934.11	0.04
USD	873.58	Popular Inc	22,627.56	0.02
USD	1,624.87	PPG Industries Inc	167,299.07	0.12
USD	727.99	ProAssurance Corp	30,192.30	0.02

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

## SPARINVEST - BALANCE

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,455.97	Provident Fin Serv Inc	24,815.05	0.02
USD	1,577.3	Prudential Financial Inc	123,896.66	0.09
USD	1,942.75	Quad/Graphics Inc A	32,274.61	0.02
USD	310.61	Rbc Bearings Inc	20,004.67	0.01
USD	19,412.97	Regions Financial Corp	180,504.77	0.13
USD	873.58	Reinsurance Group America Inc	74,382.43	0.05
USD	703.72	Reliance Steel and Alu Co	38,198.71	0.03
USD	2,834.78	RenaissanceRe Holdings Ltd	258,264.65	0.18
USD	727.99	Rockwell Collins Inc	60,338.86	0.04
USD	485.32	Rogers Corp	28,809.33	0.02
USD	727.99	Roper Technologies Inc	112,680.45	0.08
USD	1,143.91	Royal Caribbean Cruises Ltd	80,788.22	0.06
USD	727.99	RTI Intl Metals Inc	20,594.27	0.01
USD	485.32	Safety Insurance Group Inc	25,137.38	0.02
USD	79.84	Samsung Electronics Co Ltd spons GDR repr 0.5 Share	40,878.08	0.03
USD	21.84	Seaboard Corp	70,544.52	0.05
USD	749.58	SEACOR Holdings Inc	47,725.23	0.03
USD	2,432.45	Shinhan Financial Group Co Ltd spons ADR repr 1 Share	80,906.87	0.06
USD	291.19	Signet Jewelers Ltd	33,515.35	0.02
USD	4,707.65	Siliconware Prec Ind Co Ltd ADR repr 5 Shares	31,477.26	0.02
USD	438.01	Simmons First National Corp	18,350.46	0.01
USD	8,250.51	SK Telecom Co Ltd ADR repr 0.111 Share	183,566.90	0.13
USD	485.32	Skechers USA Inc A	47,822.44	0.03
USD	4,789.67	SkyWest Inc	64,653.18	0.05
USD	1,577.3	Skyworks Solutions Inc	147,367.95	0.10
USD	970.65	Snap-On Inc	138,732.55	0.10
USD	4,853.24	Southwest Airlines Co	144,133.76	0.10
USD	242.66	Spirit Airlines Inc	13,524.79	0.01
USD	218.4	Stamps.com Inc	14,420.56	0.01
USD	994.91	StanCorp Financial Group Inc	67,515.28	0.05
USD	1,114.06	Stewart Info Serv Corp	39,795.07	0.03
USD	7,185.71	Suntrust Banks Inc	277,445.12	0.19
USD	11.89	Superior Industries Intl Inc	195.40	0.00
USD	2,402.36	Susquehanna Bancshares Inc	30,444.50	0.02
USD	2,909.03	Symetra Financial Corp	63,104.79	0.04
USD	315.46	Synchronoss Technologies Inc	12,947.43	0.01
USD	1,213.31	Tech Data Corp	62,680.11	0.04
USD	24.27	Tennant Co	1,423.04	0.00
USD	1,407.44	Tesoro Corp	106,625.44	0.07
USD	1,091.98	Tidewater Inc	22,276.70	0.02
USD	242.66	Time Warner Inc	19,037.07	0.01
USD	315.46	Towers Watson Inc A	35,617.46	0.02
USD	3,056.09	Travelers Cies Inc	265,124.23	0.18
USD	727.99	Triple-S Management Corp B	16,765.51	0.01
USD	606.66	Tutor Perini Corp	11,749.80	0.01
USD	1,974.3	Umpqua Hgs Corp	31,877.26	0.02
USD	218.4	Unifirst Corp	21,923.88	0.02
USD	558.12	Union Pacific Corp	47,772.57	0.03
USD	198.5	United Community Banks Inc	3,718.05	0.00
USD	2,111.16	United Health Group Inc	231,162.84	0.16
USD	20,626.29	United Microelectronics Corp ADR repr 5 Shares	37,950.00	0.03
USD	922.12	United States Cellular Corp	31,175.84	0.02
USD	291.19	United Therapeutics Corp	45,461.59	0.03
USD	727.99	Universal Corp	37,451.26	0.03
USD	485.32	Universal Electronics Inc	21,709.36	0.02
USD	655.19	Universal Health Services Inc B	83,559.68	0.06
USD	7,061.47	Unum Group	226,572.91	0.16
USD	5,043.01	Valero Energy Corp	283,335.25	0.20
USD	1,164.78	Validus Holdings Ltd	45,986.90	0.03
USD	1,455.97	Vasco Data Security Intl Inc	39,450.57	0.03
USD	218.4	Verint Systems Inc	11,906.72	0.01
USD	970.65	VF Corp	60,754.84	0.04
USD	8,361.17	Voya Financial	348,719.69	0.24
USD	1,933.77	Walt Disney Co (The)	198,098.25	0.14

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

## SPARINVEST - BALANCE

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	266.93	Watsco Inc	29,644.34	0.02
USD	1,310.38	Webster Financial Corp (Conn)	46,513.52	0.03
USD	582.39	Whirlpool Corp	90,452.75	0.06
USD	1,448.69	Wintrust Financial Corp	69,405.17	0.05
USD	3,830.91	Woori Bank Spons ADR repr 3 Shares	90,598.12	0.06
USD	1,213.31	WR Berkley Corp	56,549.31	0.04
USD	10,424.77	Xerox Corp	99,550.82	0.07
USD	6,750.86	XL Group Plc	225,392.26	0.16
USD	1,698.64	Yahoo Inc	59,898.92	0.04
USD	485.32	Zebra Technologies Corp A	48,371.27	0.03
USD	897.85	Zions Bancorp	25,572.85	0.02
			<hr/>	
			22,336,786.45	15.50
			<hr/>	
<b>Total shares</b>			69,650,449.40	48.44
			<hr/>	
<b>Closed-ended investment funds</b>				
AUD	7,837.5	Dexus Property Group	39,467.34	0.03
AUD	19,958.96	Federarion Stapled Sec REITS	40,202.96	0.03
AUD	24,266.22	GPT Group Stapled Security	71,644.54	0.05
AUD	91,752.03	Mirvac Group	117,091.30	0.08
AUD	6,964.4	Stockland Stapled Security	19,697.23	0.01
			<hr/>	
			288,103.37	0.20
EUR	2,686.76	alstria office REIT-AG	31,045.46	0.02
EUR	533.86	Befimmo SICAFI SA	29,282.05	0.02
EUR	64,622.15	Beni Stabili SpA	43,038.35	0.03
EUR	723.13	Cofinimmo SICAFI	67,041.69	0.05
EUR	606.9	Gecina Reg	67,092.59	0.05
EUR	38,836.63	Immobiliar Grand Distribuz SpA	30,292.57	0.02
EUR	2,806.63	NSI NV	9,907.41	0.01
EUR	1,954.4	Vastned NV	77,228.16	0.05
EUR	1,334.64	Wereldhave NV	67,973.32	0.05
			<hr/>	
			422,901.60	0.30
GBP	14,559.73	Hammerson Plc	126,492.31	0.09
GBP	28,459.42	Segro Plc	163,012.47	0.11
			<hr/>	
			289,504.78	0.20
JPY	14.56	Comforia Residential REIT Inc	28,171.36	0.02
JPY	18.2	MCUBS MidCity Inv Corp	49,991.34	0.03
			<hr/>	
			78,162.70	0.05
SGD	54,113.67	CapitaLand Commercial Trust REITS Uts	56,268.07	0.04
USD	6,229.14	American Capital Agency Corp	102,700.83	0.07
USD	6,115.09	Annaly Capital Management Inc	50,437.67	0.04
USD	485.32	Ashford Hospitality Prime Inc	6,542.43	0.00
USD	461.06	Blackstone Mortgage Trust Inc A	11,511.97	0.01
USD	169.86	Boston Properties Inc	18,452.95	0.01
USD	315.46	Equinix Inc REIT	71,914.43	0.05
USD	412.53	Essex Property Trust Inc	78,676.82	0.05
USD	776.52	Federal Realty Invest Trust	89,269.71	0.06
USD	1,490.67	Hudson Pacific Properties Inc REIT	37,955.86	0.03
USD	242.66	Public Storage	40,154.04	0.03
USD	339.73	SL Green Realty Corp	33,506.20	0.02
			<hr/>	
			541,122.91	0.37
			<hr/>	
<b>Total closed-ended investment funds</b>			1,676,063.43	1.16
			<hr/>	
<b>Bonds</b>				
CAD	35,119.9	Citigroup Inc 4.625% 07/17.01.17	26,437.83	0.02
DKK	15,476,779.68	BRFKredit A/S 2% 15/01.10.47	1,862,216.84	1.29
DKK	5,552.18	BRFKredit A/S 2% 15/01.10.47 DW	744.32	0.00
DKK	9,381,659.93	BRFKredit A/S 2% Sen 05/01.01.16	1,272,419.85	0.89

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

## SPARINVEST - BALANCE

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	432,669.25	Danske Bank A/S VAR EMTN Sub 13/09.12.25	62,555.16	0.04
DKK	865,338.5	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	123,455.01	0.09
DKK	279,204.41	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	38,430.41	0.03
DKK	3,706,533.57	Denmark 1.75% Sen 14/15.11.25	534,783.70	0.37
DKK	10,945,269.92	DLR Kredit A/S 2% Sen 11/01.10.16	1,504,568.64	1.05
DKK	4,942,044.76	Nordea Kredit Realkreditakties 2% Sen 14/01.01.20	698,934.10	0.49
DKK	4,942,044.76	Nykredit Realkredit AS 2% Ser 12H 11/01.01.17	682,878.87	0.48
DKK	15,636,099.89	Realkredit Danmark A/S 2% Ser 10T 11/01.01.17	2,160,901.39	1.50
DKK	9,632,874.73	Realkredit Danmark A/S 2% Ser 10T 11/01.01.18	1,350,169.49	0.94
DKK	3,706,533.57	Realkredit Danmark A/S 2% Ser 10T 11/01.01.20	524,436.59	0.36
			10,816,494.37	7.53
EUR	46,357.42	A2A SpA 3.625% EMTN Sen 13/13.01.22	51,152.63	0.04
EUR	61,809.89	Achmea BV VAR Reg S Ser 4 13/04.04.43	69,173.93	0.05
EUR	70,868.71	Air France KLM 6.25% Sen 12/18.01.18	75,698.42	0.05
EUR	47,245.81	Allianz SE VAR 12/17.10.42	55,668.08	0.04
EUR	18,542.97	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	20,025.29	0.01
EUR	61,809.89	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	68,139.53	0.05
EUR	30,904.95	Aviva Plc VAR Sub 14/03.07.44	30,825.99	0.02
EUR	47,245.81	Axa SA VAR 14/07.11.Perpetual	46,941.31	0.03
EUR	16,423.79	Banco Santander SA VAR Sub 14/12.03.Perpetual	16,137.03	0.01
EUR	114,966.52	Banque de Luxembourg VAR Reg S Sub 02/30.06.Perpetual	25,199.51	0.02
EUR	61,809.89	Bayer AG VAR Sub 14/01.07.74	62,358.46	0.04
EUR	61,809.89	BBVA Subordinated Capital SA VAR Reg S Sub 14/11.04.24	64,155.58	0.04
EUR	47,245.81	Casino Guichard Perrachon 3.311% EMTN Sen 13/25.01.23	50,989.33	0.04
EUR	21,633.46	CNP Assurances VAR 06/22.12.Perpetual	22,228.17	0.02
EUR	34,536.55	Corral Petroleum Hgs AB VAR PIK Reg S 11/31.12.17	36,416.54	0.03
EUR	61,809.89	Credit Suisse VAR Regd Ser 1 Sub 13/18.09.25	68,772.77	0.05
EUR	80,891.25	Croatia 5.875% Sen 11/09.07.18	88,272.58	0.06
EUR	1,712,282.58	Danske Bank Plc 2.75% EMTN Ser 5 11/19.1016	1,772,957.32	1.24
EUR	988,408.95	Deutschland 1.5% 12/04.09.22	1,064,294.05	0.74
EUR	555,980.04	Deutschland 1.5% 14/15.05.24	596,135.69	0.41
EUR	222,392.01	Deutschland 2.5% 10/04.01.21	250,747.00	0.17
EUR	741,306.71	Deutschland 2.5% 12/04.07.44	905,988.00	0.63
EUR	432,428.92	Deutschland 3.25% 10/04.07.42	595,995.16	0.41
EUR	284,167.57	Deutschland 4% Ser 05 05/04.01.37	415,985.81	0.29
EUR	296,522.69	Deutschland 4.25% Ser 07 07/04.07.39	459,973.40	0.32
EUR	247,102.24	Deutschland 4.75% Ser 0301 03/04.07.34	385,016.17	0.27
EUR	308,877.8	Deutschland 4.75% Ser 08 08/04.07.40	516,536.34	0.36
EUR	494,204.48	Deutschland 4.75% Ser 98 98/04.07.28	715,200.37	0.50
EUR	247,102.24	Deutschland 5.625% Ser 98 98/04.01.28	380,599.22	0.26
EUR	1,594,167.02	DNB Boligkreditt AS 1.125% EMTN Reg S Ser 102 13/12.11.18	1,642,023.91	1.14
EUR	2,831,931.06	DNB Boligkreditt AS 2.375% EMTN Ser 50 10/31.08.17	2,971,658.54	2.07
EUR	469,083	DNB Boligkreditt AS 2.625% Reg S 11/11.01.16	475,546.96	0.33
EUR	39,805.57	Dong Energy A/S VAR Sub 13/26.06.Perpetual	44,596.37	0.03
EUR	37,774.71	Edcon Proprietary Ltd Holdings 9.5% Reg-S 11/01.03.18	30,076.42	0.02
EUR	18,542.97	El Towers 3.875% Sen 13/26.04.18	19,911.53	0.01
EUR	74,171.87	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	77,564.49	0.05
EUR	15,452.47	ELM BV VAR EMTN Lk Swiss Life Ser 100 07/12.04.Perpetual	16,315.49	0.01
EUR	18,542.97	ENI SpA 3.625% EMTN Sen 14/29.01.29	21,054.89	0.01
EUR	83,378.15	Eur Directories Bondco SCA FRN 13/09.12.18	78,062.79	0.05
EUR	16,423.79	Fiat Chrysler Fin Europe SA 7% Ser GMTN 12/23.03.17	17,626.66	0.01
EUR	1,243,199.59	Finland 1.125% 13/15.09.18	1,290,938.45	0.90
EUR	741,306.71	Finland 1.5% Sen 13/15.04.23	782,838.42	0.54
EUR	617,755.59	Finland 1.625% 12/15.09.22	660,133.63	0.46
EUR	403,463.24	Finland 3.375% 10/15.04.20	463,962.55	0.33
EUR	469,083	Finland 3.875% 06/15.09.17	511,194.93	0.36
EUR	27,814.45	Gaz Capital SA 3.7% EMTN LPN Gazprom Reg S Sen 13/25.07.18	27,262.61	0.02
EUR	111,257.81	GDF Suez SA VAR Ser NC10 14/02.06.Perpetual	113,461.27	0.08
EUR	40,176.43	General Electric Capital Corp VAR Sub 06/15.09.66	41,045.44	0.03
EUR	21,633.46	General Electric Capital Corp VAR Sub 07/15.09.67	22,993.13	0.02
EUR	23,622.9	Generali Finance BV FRN 06/16.06.Perpetual	23,928.12	0.02
EUR	70,868.71	Groupama SA VAR 07/22.10.Perpetual	72,914.69	0.05
EUR	228,537.08	Groupama SA VAR 14/28.05.Perpet	234,163.67	0.16

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

## SPARINVEST - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	126,326.4	Hellenic Petroleum Finance Plc 8% EMTN Reg S Sen 13/10.05.17	93,605.97	0.06
EUR	30,904.95	Hera SpA 2.375% EMTN Sen 14/04.07.24	31,445.78	0.02
EUR	30,904.95	Hera SpA 3.25% EMTN Reg S Sen 13/04.10.21	33,958.20	0.02
EUR	67,409.38	Hungary 4.375% 07/04.07.17	71,917.38	0.05
EUR	61,809.89	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	63,086.89	0.04
EUR	49,447.91	Iberdrola Intl BV 1.875% EMTN Sen 14/08.10.24	48,655.51	0.03
EUR	18,542.97	Iberdrola Intl BV 2.5% EMTN Reg S Sen 14/24.10.22	19,522.59	0.01
EUR	61,809.89	ICAP Group Holdings Plc 3.125% EMTN Reg S Sen 14/06.03.19	63,454.34	0.04
EUR	41,340.08	IPIC GMTN Ltd 5.875% EMTN 11/14.03.21	51,170.55	0.04
EUR	94,491.61	Kerling PLC 10.625% REGS Sen 10/01.02.17	96,811.38	0.07
EUR	55,628.9	Kommunal Landspensjonskasse AS VAR Reg S Sen Sub 15/10.06.45	54,615.35	0.04
EUR	13,960.22	KP Germany Erste GmbH 11.625% Reg-S 12/15.07.17	14,891.37	0.01
EUR	47,245.81	Lafarge SA Step-up EMTN Sen 10/29.11.18	53,924.94	0.04
EUR	47,245.81	Lafarge SA VAR EMTN Ser LAFMTN027 09/24.11.16	52,366.07	0.04
EUR	58,719.4	Lloyds Bank Plc VAR EMTN Reg S Ser 468 12/12.02.24	75,206.63	0.05
EUR	121,536.04	LM Group Holding A/S 8% Sen 14/26.03.19	122,751.40	0.09
EUR	74,171.87	MAHLE GmbH 2.375% EMTN Reg S Sen 15/20.05.22	74,500.45	0.05
EUR	146,141.64	Merck KGaA VAR Reg S Sub 14/12.12.74	143,409.52	0.10
EUR	49,447.91	Nasdaq OMX Gr Inc 3.875% Sen 13/07.06.21	55,259.04	0.04
EUR	247,102.24	Nationwide Building Society 3.125% Ser 2011-19 11/13.10.16	256,913.44	0.18
EUR	1,250,887.99	Netherlands 1.25% 12/15.01.18	1,295,075.61	0.90
EUR	531,627.4	Netherlands 2.5% 11/15.01.17	553,849.42	0.39
EUR	370,653.36	Netherlands 2.5% 12/15.01.33	429,735.50	0.30
EUR	420,073.8	Netherlands 3.25 11/15.07.21	491,265.81	0.34
EUR	2,189,053.98	Netherlands 4% 06/15.07.16	2,285,044.01	1.59
EUR	1,407,248.99	Netherlands 4.5% 07/15.07.17	1,542,168.98	1.07
EUR	451.65	New World Resources NV VAR TOG PIK 14/07.04.20	273.17	0.00
EUR	806,926.48	Nordea Bank Finland Plc 1.25% EMTN RegS Ser FI37 14/14.01.19	836,976.43	0.59
EUR	5,926,341.16	Nykredit Realkredit AS 1% Ser 13G 14/01.04.16	5,948,268.62	4.13
EUR	2,173,677.18	Nykredit Realkredit AS FRN Sen1 15/01.07.16	2,178,024.54	1.51
EUR	27,814.45	Nykredit Realkredit AS VAR Reg S Sub 14/03.06.36	27,333.95	0.02
EUR	12,317.84	Paroc Group Oy 6.25% Reg S 14/15.05.20	12,192.63	0.01
EUR	53,927.5	Poland 4% EMTN Ser 27 10/23.03.21	62,608.21	0.04
EUR	30,904.95	Rabobank Nederland NV VAR 14/26.05.26	30,767.42	0.02
EUR	12,361.98	Repsol Intl Finance BV 3.625% EMTN Sen 13/07.10.21	13,755.42	0.01
EUR	4,927.14	Rexam Plc VAR Sub 07/29.06.67	5,017.84	0.00
EUR	80,891.25	Romania 4.625% EMTN Reg S 13/18.09.20	91,339.97	0.06
EUR	41,721.68	Royal Bank of Scotland Gr Plc VAR EMTN 14/25.03.24	42,574.47	0.03
EUR	21,350.93	Royal Bank of Scotland Gr Plc VAR Pref 07/30.09.Perpetual	22,965.80	0.02
EUR	47,245.81	Royal Bank of Scotland Plc 5.5% Pref 04/31.12.Perpetual	47,233.05	0.03
EUR	46,064.66	RWE AG VAR Sen 10/28.09.Perpetual	46,186.04	0.03
EUR	46,357.42	Ryanair Ltd 1.875% EMTN Sen 14/17.06.21	47,203.45	0.03
EUR	65,695.15	Saxo Bk A/S VAR 14/26.02.Perpetual	61,794.51	0.04
EUR	16,423.79	Société Générale VAR Reg S Sub 07.10.Perpetual	16,414.02	0.01
EUR	617,755.59	Sparebank 1 Boligkreditt 1.5% EMTN Ser 2013-4 13/12.06.20	649,239.51	0.45
EUR	625,444	Sparebank 1 Boligkreditt 2.375% GMTN Reg S 11/22.11.16	645,833.46	0.45
EUR	741,306.71	Stadshypotek AB 1% Reg S Ser 54 14/01.04.19	761,852.03	0.53
EUR	55,628.9	Sydbank A/S 2.125% EMTN Sub 15/11.03.27	52,352.36	0.04
EUR	61,809.89	Tesco Corp Treasury Serv plc 2.5% EMTN Reg S Sen 14/01.07.24	58,306.20	0.04
EUR	70,868.71	Tesco Plc 5.87% EMTN Ser 63 Tr 1 08/12.09.16	75,144.22	0.05
EUR	111,257.81	TVO Power Co 4.625% EMTN Sen 12/04.02.19	121,926.87	0.08
EUR	61,809.89	UBS AG VAR Tier 2 Sub 14/12.02.26	65,764.49	0.05
EUR	183,565.43	Volkswagen Intl Finance NV VAR 14/24.03.Perpetual	190,921.80	0.14
EUR	30,904.95	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	32,002.53	0.02
EUR	29,562.82	Waste Italia SpA 10.5% Reg S 14/15.11.19	25,847.66	0.02
			38,795,585.44	26.96
GBP	61,809.89	Admiral Group Plc 5.5% Reg S Sub 14/25.07.24	86,677.95	0.06
GBP	100,595.71	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	139,224.74	0.10
GBP	61,809.89	BPCE SA 5.25% Sub 14/16.04.29	91,178.91	0.06

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

## SPARINVEST - BALANCE

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	12,361.98	DnB Bank ASA FRN Reg-S 07/29.12.Perpetual	18,090.78	0.01
GBP	43,266.93	Electricité de France VAR EMTN 14/22.01.Perpetual	60,971.37	0.04
GBP	45,677.51	Friends Life Hgs Plc VAR Reg S Sub 05/30.06.Perpetual	64,488.59	0.04
GBP	21,633.46	Generali Finance BV VAR Reg-S 06/16.06.Perpetual	30,860.97	0.02
GBP	31,451.56	Lloyds Banking Group Plc VAR Reg S Sub 14/27.06.Perpetual	46,870.58	0.03
GBP	32,847.58	Lloyds Banking Group Plc VAR Reg S Sub 14/27.06.Perpetual	46,702.32	0.03
GBP	49,271.37	Lloyds Banking Group Plc VAR Reg S Sub 14/27.06.Perpetual	71,944.11	0.05
GBP	49,271.37	Nationwide Building Society VAR EMTN 14/20.06.Perpetual	68,909.08	0.05
GBP	23,178.71	Orange VAR Sub 14/07.02.Perpetual	33,455.47	0.02
GBP	61,809.89	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	75,190.83	0.05
GBP	30,904.95	Prudential Plc VAR EMTN Reg S Ser 28 13/19.12.63	46,293.53	0.03
GBP	164,471.93	RL Fin Bonds no. 2 Plc VAR Sub 13/30.11.43	244,930.83	0.17
GBP	37,085.94	Scottish Widows Plc 5.5% Reg S Sub 13/16.06.23	54,465.77	0.04
GBP	96,143.2	Scottish Widows PLC VAR Reg-S 05/24.09. Perpetual	136,173.52	0.10
			<u>1,316,429.35</u>	<u>0.90</u>
NOK	400,466.92	BW Offshore Ltd FRN Reg S Sen 15/16.06.20	45,340.51	0.03
NOK	949,980.02	DNO ASA FRN 11/11.04.16	109,996.94	0.08
NOK	16,423.79	Dolphin Group ASA FRN 12/14.02.18	1,564.45	0.00
NOK	236,229.03	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.16	22,097.70	0.02
NOK	235,681.37	Golden Energy Offshore ASA FRN Sk 14/29.05.17	16,131.57	0.01
NOK	800,933.83	Marine Harvest ASA FRN Sen 13/12.03.18	94,452.23	0.07
NOK	49,271.37	North Atlantic Drilling Ltd FRN 13/30.10.18	4,599.52	0.00
NOK	49,271.37	Polarcus Ltd FRN Sen 14/08.07.19	1,686.23	0.00
NOK	73,907.05	REC Silicon ASA FRN 11/03.05.16	8,388.98	0.01
NOK	472,458.06	Stolt-Nielsen Ltd FRN 12/19.03.18	55,856.54	0.04
			<u>360,114.67</u>	<u>0.26</u>
SEK	164,237.89	AINMT Scandinavia Hgs AB 9.75 14/19.03.19	18,986.25	0.01
SEK	98,542.73	Diamorph AB 7% 14/05.09.19	11,285.15	0.01
			<u>30,271.40</u>	<u>0.02</u>
USD	70,239.8	ADT Corp 3.5% Ser B 13/15.07.22	57,153.52	0.04
USD	23,413.27	ADT Corp 4.125% Sen 13/15.06.23	19,666.55	0.01
USD	839.83	Ally Financial Inc VAR Ser A Pref 11/15.05.Perpetual	19,736.60	0.01
USD	58,533.17	American Intl Group Inc 6.4% Sen 10/15.12.20	62,252.30	0.04
USD	70,239.8	Anadarko Petroleum Corp 5.95% Sen 06/15.09.16	66,520.41	0.05
USD	61,809.89	AngloGold Ashanti Hgs Plc 5.375% Sen 10/15.04.20	56,327.05	0.04
USD	55,487.08	Argentina Sk VAR Ser \$DC 10/31.12.33	67,508.66	0.05
USD	19,645.79	Argentina Sk VAR Ser \$DSC 10/31.12.33	23,354.43	0.02
USD	46,826.53	Arizona Public Serv Co 8.75% Sen 09/01.03.19	51,525.16	0.04
USD	80,476.56	Ausdrill Finance Pty Ltd 6.875% Reg S Sen 12/01.11.19	61,303.61	0.04
USD	124,341.75	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	95,415.72	0.07
USD	49,271.37	Banco Bilbao Vizcaya Argent SA VAR Sub 13/05.09.Perpetual	47,764.75	0.03
USD	101,847.71	Bank of America Corp 3.75% MTN Ser 1 11/12.07.16	93,817.90	0.07
USD	98,895.83	Bank of America Corp 4% MTN Ser L 15/22.01.25	86,615.51	0.06
USD	46,357.42	Barclays Bank Plc 7.625% Sub 12/21.11.22	47,377.39	0.03
USD	47,245.81	BNP Paribas SA VAR Sub 07/25.12.Perpetual	49,821.80	0.03
USD	70,239.8	Chesapeake Energy Corp 6.625% Sen 10/15.08.20	61,791.10	0.04
USD	153,693.38	Chile 2.25% Sen 12/30.10.22	134,185.13	0.09
USD	118,114.51	China Automation Group Ltd 7.75% Sen Reg-S 11/20.04.16	39,855.69	0.03
USD	37,085.94	Citigroup Inc 5.5% Sub 13/13.09.25	36,034.47	0.03
USD	29,266.58	Citigroup Inc 6.125% Sen 07/21.11.17	28,898.59	0.02
USD	40,973.22	CNA Financial Corp 5.875% Sen 10/15.08.20	41,862.59	0.03
USD	23,413.27	CNA Financial Corp 7.35% Sen 09/15.11.19	24,738.59	0.02
USD	23,413.27	CNH Capital LLC 6.25% Ser B 12/01.11.16	21,898.30	0.02
USD	61,809.89	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	56,412.21	0.04
USD	21,571	Colombia 11.75% 00/25.02.20	26,328.25	0.02
USD	91,676.75	Colombia 6.125% 09/18.01.41	89,331.76	0.06
USD	80,891.25	Colombia 7.375% Sen 09/18.03.19	84,479.53	0.06
USD	53,927.5	Colombia 8.125% Sen 04/21.05.24	62,225.71	0.04
USD	35,119.9	Commonwealth Edison Co 5.95% Ser 104 06/15.08.16	33,271.47	0.02
USD	37,774.71	Consolidated Minerals Ltd 8% Reg S Sen 14/15.05.20	27,461.42	0.02
USD	26,963.75	Corp Nacl Del Cobre De Chile 5.625% Reg S Sen 05/21.09.35	26,244.28	0.02

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

## SPARINVEST - BALANCE

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	67,409.38	Cote d'Ivoire Step-up Sk Reg S Sen 10/31.12.32	57,201.17	0.04
USD	49,447.91	Crédit Agricole SA VAR Reg S Sub 13/19.09.33	48,958.63	0.03
USD	241,012.32	Crédit Agricole SA VAR Reg S Sub 14/23.03.Perpetual	222,077.65	0.16
USD	47,245.81	Crédit Suisse I Ltd VAR 11/24.02.41	44,449.94	0.03
USD	32,847.58	Dana Holding Corp 5.375% Sen 13/15.09.21	30,265.80	0.02
USD	160,705.72	DNB Bank ASA VAR Sub 15/26.03.Perpetual	141,349.49	0.10
USD	107,855	Dominican Republic 7.5% Sk REGS 10/06.05.21	108,837.05	0.08
USD	18,874.63	Dominican Republic 9.04% Sk Reg S Sen 05/23.01.18	11,978.90	0.01
USD	81,946.44	DPL Inc 7.25% Sen 12/15.10.21	77,564.49	0.05
USD	61,809.89	EBay Inc 2.6% Sen 12/15.07.22	51,432.53	0.04
USD	81,946.44	El Paso Corp 7% Sen 07/15.06.17	79,797.39	0.06
USD	134,818.75	Eurasian Development Bank 5% MTN Reg S Sen 13/26.09.20	119,397.24	0.08
USD	35,434.35	Ferrexpo Finance Plc 10.375% Reg S Sk 15/07.04.19	27,062.50	0.02
USD	35,119.9	Fifth Third Bancorp 8.25% Sub 08/01.03.38	45,170.93	0.03
USD	46,826.53	First Horizon National Corp 5.375% Sen 10/15.12.15	42,721.34	0.03
USD	58,533.17	Firstenergy Corp 7.375% Ser C 01/15.11.31	64,285.09	0.04
USD	244,350.7	Frontier Communications Corp 9% Sen 02/15.08.31	200,829.44	0.14
USD	49,271.37	Fuerstenberg Cap VAR Sub 09/30.06.Perpetual	46,378.19	0.03
USD	53,927.5	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	46,997.07	0.03
USD	53,927.5	Georgia 6.875% Reg S Sen 11/12.04.21	52,548.10	0.04
USD	40,445.63	Ghana (Republic of) 8.5% Reg S 07/04.10.17	37,565.02	0.03
USD	226,667.02	Global Ship Lease Inc 10% Reg S 14/01.04.19	213,606.51	0.15
USD	74,171.87	Golden Eagle Retail Group Ltd 4.625% Reg S Sen 13/21.05.23	56,574.19	0.04
USD	70,239.8	Goldman Sachs Group Inc 7.5% Sen 09/15.02.19	74,010.89	0.05
USD	61,809.89	GPN Capital SA 6% LPN Gazprom Sen 13/27.11.13	51,139.34	0.04
USD	126,882.06	Harkand Finance Inc 7.5% Sen 14/28.03.19	94,802.83	0.06
USD	15,452.47	Hasbro Inc 3.15% Sen 14/15.05.21	13,993.35	0.01
USD	63,215.82	HCA Inc 6.5% Sen 06/15.02.16	58,508.40	0.04
USD	102,648.68	HCA Inc 8% Sen 11/01.10.18	107,090.16	0.07
USD	59,057.26	Hengdeli Holdings Ltd 6.25% EMTN Sen 13/29.01.18	54,087.06	0.04
USD	80,891.25	Hungary 5.75% 13/22.11.23	80,652.76	0.06
USD	26,963.75	Hungary 7.625% Sen 11/29.03.41	32,171.85	0.02
USD	67,409.38	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	64,253.08	0.04
USD	215,710	Indonesia 5.25% Reg-S 12/17.01.42	187,818.91	0.13
USD	26,963.75	Indonesia 7.5% Reg S Sen 05/15.01.16	25,077.23	0.02
USD	30,904.95	Intel Corp 2.7% Sen 12/15.12.22	27,160.82	0.02
USD	49,167.86	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	49,963.72	0.03
USD	113,554.35	JPMorgan Chase & Co VAR Pref Ser 1 08/30.10.Perpetual	107,821.59	0.08
USD	134,818.75	KazMunaiGqz Finance Sub 9.125% EMTN Reg S Ser2 08/02.07.18	137,082.67	0.10
USD	70,239.8	Kraft Heinz Co (The) 2.8% Reg S Sen 15/02.07.20	63,186.82	0.04
USD	40,973.22	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	37,325.09	0.03
USD	16,178.25	Lebanon 8.25% EMTN 06/12.04.21	16,451.59	0.01
USD	53,927.5	Lithuania 5.125% Reg S Sen 10/14.09.17	52,403.14	0.04
USD	53,927.5	Lithuania 6.625% Reg S Sen 12/01.02.22	57,741.19	0.04
USD	61,809.89	Macy's Retail Holdings Inc 3.625% Sen 14/01.06.24	55,457.21	0.04
USD	70,239.8	Masco Corp 6.125% Sen 06/03.10.16	66,395.28	0.05
USD	38,631.89	McGraw-Hill Financial Inc 5.9% Sen 07/15.11.17	37,872.92	0.03
USD	121,336.88	Mexico 6.75% MTN 04/27.09.34	137,650.17	0.10
USD	30,904.95	Mondelez Intl Inc 4% Sen 14/01.02.24	28,639.64	0.02
USD	61,809.89	Monsanto Co 2.75% Sen 14/15.07.21	54,333.30	0.04
USD	80,352.86	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	76,566.35	0.05
USD	60,668.44	Morocco 5.5% Reg S Sen 12/11.12.42	55,569.99	0.04
USD	108,167.31	Newmont Mining Corp 3.5% Sen 12/15.03.22	93,067.87	0.06
USD	67,990.88	Nordea Bank AB 4.25% Reg S Tr 4 Sub 12/21.09.22	62,680.73	0.04
USD	9,365.31	Owens Corning Inc 6.5% Sen 07/01.12.16	8,931.17	0.01
USD	134,818.75	Panama 8.875% 97/30.09.27	172,068.75	0.12
USD	53,927.5	Pertamina (Persero) (PT) 4.3% EMTN Reg S Sen 13/20.05.23	46,647.38	0.03
USD	35,052.88	Peru 7.35% Sen 05/21.07.25	41,289.84	0.03
USD	84,935.81	Peru 8.75% 03/21.11.33	115,507.98	0.08
USD	53,927.5	Petroleos De Venezuela SA 12.75% Sk Reg-S 11/17.02.22	24,022.47	0.02
USD	53,927.5	Petroleos De Venezuela SA 8.5% Sk Reg S Sen 10/02.11.17	33,327.16	0.02
USD	53,927.5	Petroleos Mexicanos 3.5% Sen 13/30.01.23	45,895.73	0.03
USD	40,445.63	Petroleos Mexicanos 6.625% MTN 05/15.06.35	38,977.83	0.03

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

## SPARINVEST - BALANCE

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	94,373.13	Philippines 6.5% Sen 09/20.01.20	100,277.59	0.07
USD	53,927.5	Philippines 7.75% Sen 06/14.01.31	69,947.96	0.05
USD	40,445.63	Philippines 9.375% Sen 02/18.01.17	40,779.23	0.03
USD	59,320.25	Poland 4% Sen 14/22.01.24	55,837.81	0.04
USD	70,239.8	PPL Energy Supply LLC 6.5% Sen 08/01.05.18	67,718.49	0.05
USD	67,990.88	RCI Banque 3.5% Reg S Sen 13/03.04.18	63,367.23	0.04
USD	67,409.38	Rep of Belarus 8.75% EMTN 10/03.08.15	60,196.54	0.04
USD	65,369.5	Roper Technologies Inc 2.05% Sen 13/01.10.18	58,608.44	0.04
USD	78,150.76	Rosneft Intl Finance Ltd 4.199% Loan Reg S Sen 12/06.03.22	60,065.33	0.05
USD	16,423.79	Royal Bank of Scotland Gr Plc VAR Pref 07/31.03.Perpetual	15,799.83	0.01
USD	134,818.75	RSHB Capital SA 5.1% LPN Rus Agric Reg S Ser 14 13/25.07.18	116,068.52	0.08
USD	30,904.95	RZD Capital Plc 5.7% LPN RusRail Reg S Sen 12/05.04.22	26,137.87	0.02
USD	40,445.63	RZD Capital PLC OJSC 5.739% EMTN 10/03.04.17	36,922.88	0.03
USD	27,325.08	Santa Maria Offshore Ltd 8.875% Reg S Ser 144A 13/03.07.18	22,439.82	0.02
USD	53,927.5	Serbia Step-up Sk Reg S Sen 05/01.11.24	16,101.50	0.01
USD	47,245.81	Songa Offshore 4% Conv Reg S Ser 144A 13/23.12.19	30,742.43	0.02
USD	80,891.25	South Africa 4.665% Sen 12/17.01.24	74,536.55	0.05
USD	53,927.5	South Africa 6.875% 09/27.05.19	55,156.87	0.04
USD	134,818.75	Sri Lanka 5.875% Reg S Sen 12/25.07.22	119,536.38	0.08
USD	86,533.85	Staples Inc 2.75% Sen 13/12.01.18	78,422.56	0.05
USD	80,891.25	State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23	69,444.36	0.05
USD	24,723.96	Steel Funding Ltd 4.45% LPN OSJC Novolipsk Reg S 13/19.02.18	21,591.42	0.02
USD	61,809.89	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	56,852.12	0.04
USD	3,284.76	Texhong Textile Group Ltd 6.5% Reg S Sen 13/18.01.19	2,943.59	0.00
USD	20,940.33	TFS Corp Ltd 11% Sen Reg S 11/15.07.18	19,840.22	0.01
USD	161,413	Thompson Creek Metals Co Inc 12.5% Sen 12/01.05.19	134,003.79	0.09
USD	74,220.06	Transocean Inc 4.95% 10/15.11.15	67,032.53	0.05
USD	53,927.5	Turkey 6.25% 12/26.09.22	54,016.31	0.04
USD	86,284	Turkey 6.75% 10/30.05.40	89,367.68	0.06
USD	53,927.5	Turkey 7% Sen 08/11.03.19	54,509.52	0.04
USD	37,749.25	Turkey 7.375% 05/05.02.25	40,737.47	0.03
USD	92,714.84	UBS AG VAR EMTN Reg S Sub 13/22.05.23	84,169.38	0.06
USD	131,390.31	Unicredit SpA VAR Reg S Sub 14/03.06.Perpetual	115,954.72	0.08
USD	118,114.51	United Arab Emirates Airlines 4.5% Sk Reg S Sen 13/06.02.25	101,818.41	0.07
USD	94,491.61	UPM-Kymmene Corp 5.5% Ser14 Reg S 03/30.01.18	91,909.25	0.06
USD	24,267.38	Uruguay 8% Sk Gl Sen 05/18.11.22	28,005.93	0.02
USD	48,534.75	Uruguay VAR PIK Sen 03/15.01.33	58,834.56	0.04
USD	40,973.22	USG Corp 6.3% Sen 07/15.11.16	38,412.49	0.03
USD	55,628.9	Vale Overseas Ltd 4.375% Sen 12/11.01.22	48,887.23	0.03
USD	59,057.26	Vedanta Resources Plc 6.75% Sen 11/07.06.16	54,435.82	0.04
USD	94,491.61	Vedanta Resources Plc 9.5% Reg S Sen 08/18.07.18	91,105.28	0.06
USD	53,927.5	Vietnam 6.75% Reg S Sen 10/29.01.20	53,684.77	0.04
USD	61,809.89	Vodafone Group Plc 1.5% Sen Tr 2 13/19.02.18	54,706.36	0.04
USD	72,317.57	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	65,175.07	0.05
USD	31,893.9	Walgreens Boots Alliance Inc 5.25% Sen 09/15.01.19	31,531.51	0.02
USD	121,974.05	Yuksel Insaat AS 9.5% Reg-S 10/10.11.15	69,646.28	0.05
			<b>8,883,153.27</b>	<b>6.22</b>
<b>Total bonds</b>			<b>60,228,486.33</b>	<b>41.91</b>
<b>Bonds in default of payment</b>				
EUR	235,270.77	Technicolor SA VAR EMTN 05/25.09.Perpetual	964.61	0.00
NOK	916,337.86	Noreco Norway AS 10.25% Sen 13/06.03.18	67,946.81	0.05
NOK	680,424.76	Norwegian Energy Co AS Noreco 6% Sen 13/06.03.2018	<b>55,887.25</b>	<b>0.04</b>
			123,834.06	0.09
SEK	720,840.09	PA Resources AB 13.5% Ser 2 13/03.03.16	1,559.40	0.00

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



## SPARINVEST - BALANCE

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	67,337.53	OGX Austria GmbH 8.5% Reg-S Sen 11/01.06.18	99.12	0.00
USD	29,973.41	Petroplus Fin 3 Ltd 9.375% Ser 144A 09/15.09.19	9,953.48	0.01
			<hr/> 10,052.60	<hr/> 0.01
		<b>Total bonds in default of payment</b>	<hr/> 136,410.67	<hr/> 0.10
		<b>Sukuk</b>		
USD	107,855	Wakala Global Sukuk Bhd 4.646% Reg S 11/06.07.21	106,841.99	0.07
		<b>Total sukuk</b>	<hr/> 106,841.99	<hr/> 0.07
		<b>Warrants and rights</b>		
EUR	27,679.02	Citycon Oyj Droits de sousc 07.07.15	2,726.38	0.00
EUR	19,981.53	Repsol SA Droits d'attribut 03.07.15	9,291.41	0.01
		<b>Total warrants and rights</b>	<hr/> 12,017.79	<hr/> 0.01
		<b><u>Transferable securities dealt in on another regulated market</u></b>		
		<b>Bonds</b>		
CAD	23,413.27	Ford Credit Canada Ltd 7.5% Sen 10/18.08.15	16,949.52	0.01
CAD	46,826.53	Suncor Energy Inc 5.8% Ser 4 08/22.05.18	37,869.45	0.03
			<hr/> 54,818.97	<hr/> 0.04
EUR	47,245.81	Bouygues SA 3.625% Sen 12/16.01.23	54,196.37	0.04
EUR	118,251.28	Jacktel 7% 14/09.07.19	99,331.08	0.07
EUR	559,824.24	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	626,043.05	0.43
EUR	47,245.81	Snai SpA 12% Reg S Sen Sub 13/15.12.18	49,835.11	0.03
EUR	30,904.95	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	34,874.99	0.02
			<hr/> 864,280.60	<hr/> 0.59
GBP	30,904.95	RWE AG FRN 12/20.03.Perpetual	45,575.50	0.03
NOK	1,362,644.63	Boa Deep C AS FRN Reg S Ser 144A 14/07.10.19	125,523.56	0.09
NOK	212,606.13	Boa SBL AS FRN Sk Ser 144A 13/19.04.18	17,583.85	0.01
NOK	310,597.26	Volstad Subsea AS FRN 144A 13/05.07.16	33,660.56	0.03
			<hr/> 176,767.97	<hr/> 0.13
USD	61,809.89	1MDB Global Investments Ltd 4.4% Sen 13/09.03.23	48,776.95	0.03
USD	26,524.42	ACCO Brands Corp 6.75% Sen 13/30.04.20	25,251.76	0.02
USD	66,046.11	ADT Corp 2.25% Sen 13/15.07.17	59,004.34	0.05
USD	168,663.48	AG Insurance SA VAR Reg S Sub 13/21.09.Perpetual	161,133.27	0.11
USD	61,809.89	Alpek SA de CV 4.5% Reg-S Sen 12/20.11.22	55,569.55	0.04
USD	92,714.84	American Airlines 2013-1A 4% Sk A Sen 14/15.07.25	77,828.96	0.05
USD	20,222.81	Banque Centrale de Tunisie 8.25% Sen 97/19.09.27	21,169.34	0.01
USD	339,207.44	Bluewater Holding BV 10% 13/10.12.19	283,129.54	0.20
USD	40,445.63	Brazil 6% 06/17.01.17	38,795.79	0.03
USD	30,904.95	BRF SA 3.95% Reg S Sen 13/22.05.23	26,319.13	0.02
USD	65,369.5	CA Inc 2.875% Sen 13/15.08.18	59,680.32	0.04
USD	46,826.53	Computer Sciences Corp 6.5% Ser B 09/15.03.18	46,381.26	0.03
USD	92,714.84	Continental Airlines Inc 4% Sk Ser 2-A 12/29.04.26	78,148.07	0.05
USD	23,413.27	Continental Airlines PT Trust 5.983% Sk A Ser1 07/19.04.22	18,943.45	0.01
USD	64,902.89	Corral Petroleum Hgs AB VAR PIK Reg S Sen 11/31.12.17	61,538.90	0.04
USD	21,527.27	Corral Petroleum Hgs AB VAR PIK Ser 144A 11/31.12.17	20,411.49	0.01
USD	30,904.95	Cytec Industries Inc 3.5% Sen 13/01.04.23	27,018.52	0.02
USD	53,927.5	Development Bk of Mongolia LLC 5.75% Reg S Ser 2 12/21.03.17	47,679.28	0.03
USD	273,127.73	DNO ASA 8.75% Reg S Sen 15/18.06.20	214,798.22	0.15
USD	33,704.69	Dominican Republic 7.45% Sen 14/30.04.44	33,092.42	0.02
USD	53,850.52	DR Horton Inc 6.5% Sen 06/15.04.16	50,097.13	0.03
USD	46,826.53	FCA US Llc 8.25% Sen 12/15.06.21	45,870.84	0.03
USD	91,083.65	Fresenius US Finance II Inc 9% Ser 144A 09/15.07.15	81,878.83	0.06
USD	93,653.07	Genel Energy Finance Ltd 7.5% 14/14.05.19	76,489.22	0.05
USD	46,826.53	Global Ship Lease Inc 10% 144A Sen 14/01.04.19	43,918.26	0.03
USD	65,813.42	Goliath Offshore Hgs Pte Ltd 15% 15/11.06.17	61,504.42	0.04
USD	324,348.26	Iona Energy Co (UK) Ltd 9.5% Sk 13/27.09.18	80,053.65	0.06

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

## SPARINVEST - BALANCE

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	49,271.37	Jarden Corp 7.5% Sen 07/01.05.17	48,310.22	0.03
USD	58,533.17	Lear Corp 4.75% Sen 14/15.01.23	52,092.26	0.04
USD	61,809.89	Mattel Inc 3.15% Sen 13/15.03.23	53,953.85	0.04
USD	42,340.49	Mirabela Nickel Ltd 9.5% Conv Reg S PIK 14/24.06.19	27,360.58	0.02
USD	20,603.68	Mohawk Industries Inc Step-up Sen 06/15.01.16	18,988.96	0.01
USD	41,880.66	Norshore Atlantic BV 12% Reg S Ser 144A 14/21.12.18	22,552.86	0.02
USD	68,405.08	Oceanteam Shipping ASA FRN Reg S Ser 144A 12/24.10.17	56,482.39	0.04
USD	62,045.16	Oncor Electric Delivery Co 7% Sen 02/01.09.22	68,691.26	0.05
USD	273,127.73	Ophir Energy Plc 9.75% 13/06.01.20	258,002.99	0.18
USD	154,403.83	Outerwall Inc 6% Sen 13/15.03.19	139,138.06	0.09
USD	81,264.91	Psos Finance Ltd 11.75% Sk 14/23.04.18	67,830.16	0.05
USD	67,493.94	Ridgebury Crude Tankers LLC 7.625% 14/20.03.17	62,923.47	0.04
USD	26,963.75	Salvador (Republic of) 7.75% Reg S 02/24.01.23	26,442.00	0.02
USD	95,257.97	Sanjel Corp 7.5% Sen 14/19.06.19	63,693.40	0.04
USD	41,382.97	Sea Trucks Group Ltd 9% Reg S 13/26.03.18	30,924.88	0.02
USD	81,946.44	Spectrum Brands Inc 6.375% Sen 14/15.11.20	77,823.74	0.05
USD	64,962.98	Stora Enso Oyj 7.25% Reg S Sen 06/15.04.36	62,727.88	0.04
USD	70,239.8	Symantec Corp 3.95% Sen 12/15.06.22	63,144.91	0.04
USD	12,361.98	Thermo Fisher Scientific Inc 1.3% Sen 13/01.02.17	11,084.67	0.01
USD	16,423.79	Thompson Creek Metals Co Inc 7.375% Sen 11/01.06.18	12,176.34	0.01
USD	215,151.63	Tizir Ltd 9% 12/28.09.17	168,962.20	0.12
USD	79,543.06	Turkey 6.875% 06/17.03.36	82,948.38	0.06
USD	32,847.58	US Airways Group Inc 6.125% Sen 13/01.06.18	30,638.72	0.02
USD	98,335.72	Voya Financial Inc 5.5% Sen 13/15.07.22	99,207.70	0.07
USD	127,873.14	VPII Escrow Corp 6.75% Ser 144A 13/15.08.18	120,361.66	0.09
USD	23,413.27	Weyerhaeuser Co 7.375% Sen 09/01.10.19	24,838.93	0.02
USD	109,902.56	World Wide Supply AS 7.75% 13/26.05.17	58,196.47	0.04
			<u>3,653,981.85</u>	<u>2.52</u>
<b>Total bonds</b>			<u>4,795,424.89</u>	<u>3.31</u>
<b>Bonds in default of payment</b>				
USD	179,019.3	Dannemora Mineral AB 11.75% 11/22.03.16	2,410.06	0.00
USD	276,357.66	Jasper Explorer Ltd 13.5% Reg S 11/27.05.16	9,921.29	0.01
USD	44,754.82	Midwest Vanadium Property Ltd 11.5% Reg S Sen 11/15.02.18	1,530.39	0.00
USD	344,899.56	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18	11,793.82	0.01
USD	127,284.36	Mirabela Nickel Ltd 8.75% Ser 144A 11/15.04.18	29,622.00	0.02
USD	615,498.09	Northland Resources AB VAR PIK Reg S Ser 144A 13/15.07.19	0.00	0.00
USD	610,708.16	Northland Resources AB VAR PIK Ser 144A 12/15.10.20	0.00	0.00
USD	88,860.14	OSA Goliath Pte Ltd 12% Sk 13/09.10.18	0.01	0.00
			<u>55,277.57</u>	<u>0.04</u>
<b>Total bonds in default of payment</b>				
<b>Other transferable securities</b>				
<b>Shares</b>				
EUR	56,200.56	BGP Holdings A	0.00	0.00
EUR	5,347.06	SNS Reaal NV	0.00	0.00
			<u>0.00</u>	<u>0.00</u>
USD	1,959.74	Asustek Computer Inc spons GDR repr 5 shares 2010 Reg S	86,079.40	0.06
USD	645,958.86	Mirabela Nickel Ltd	51,389.15	0.04
			<u>137,468.55</u>	<u>0.10</u>
<b>Total shares</b>			<u>137,468.55</u>	<u>0.10</u>
<b>Bonds</b>				
DKK	755,494.28	Sparekassen Sjaelland 10.8349% 13/30.09.Perpetual	100,666.36	0.07
DKK	32,847.58	Sparekassen Sjaelland VAR Sub 12/28.02.22	4,508.45	0.00
			<u>105,174.81</u>	<u>0.07</u>
EUR	8,211.89	Talvivaara Mining Co 4% Conv Reg S Sen 10/16.12.15	164.24	0.00
SEK	18,066.17	Bergteamet AB 0% Sen 15/22.04.20	781.66	0.00

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

## SPARINVEST - BALANCE

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	86,663.59	ACI Worldwide Inc 6.375% 144A Sen 13/15.08.20	81,864.50	0.06
USD	27,550.53	Highclere Hgs Ltd 0% 13/26.02.15	0.00	0.00
USD	3,752.52	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
			<u>81,864.50</u>	<u>0.06</u>
<b>Total bonds</b>			<u>187,985.21</u>	<u>0.13</u>
<b>Bonds in default of payment</b>				
NOK	844,384.85	PA Resources AB 12.25% 11/05.04.16	1,926.51	0.00
SEK	147,814.1	Bergteamet Holding AB FRN Sk 13/09.09.18	0.00	0.00
USD	253,076.99	EOAL Cyprus Holdings Ltd 15% Ser 144A 11/15.07.14	0.00	0.00
USD	462,945.53	Goliath Offshore Hgs Pte Ltd 12% 15/11.06.17	181,280.86	0.13
			<u>181,280.86</u>	<u>0.13</u>
<b>Total bonds in default of payment</b>			<u>183,207.37</u>	<u>0.13</u>
<b>Warrants and rights</b>				
CAD	41,137.04	Iona Energy Inc Call Wts 27.09.18	0.00	0.00
EUR	64,276.12	Aegon NV Droits d'attribut 12.06.15	7,713.13	0.01
EUR	3,639.93	Immoeast AG Droits de sousc Perpetual	0.00	0.00
			<u>7,713.13</u>	<u>0.01</u>
NOK	143,437.54	Northland Resources SE Call Wts 15.07.19	0.00	0.00
USD	3,275.94	Albertson's Holdings LLC Droits d'attribut CasaLey Perpetual	2,983.98	0.00
USD	3,275.94	Albertson's Holdings LLC Droits d'attribut For PDC Perpetual	143.48	0.00
			<u>3,127.46</u>	<u>0.00</u>
<b>Total warrants and rights</b>			<u>10,840.59</u>	<u>0.01</u>
<b>Money market instruments</b>				
SEK	65,695.15	Dannemora Magnetit AB 0% CD 14/27.02.15	0.00	0.00
<b>Total money market instruments</b>			<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>137,180,473.79</u>	<u>95.41</u>
Cash at banks			8,628,439.15	6.00
Bank overdrafts			-97,185.48	-0.07
Other net assets/(liabilities)			-1,936,066.84	-1.34
<b>Total</b>			<u><u>143,775,660.62</u></u>	<u><u>100.00</u></u>

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

## SPARINVEST - BALANCE

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Banks	23.19 %
Countries and governments	14.66 %
Diversified financial services	11.38 %
Insurance	7.54 %
Materials	4.68 %
Energy	3.71 %
Utilities	3.30 %
Capital goods	2.87 %
Transportation	2.83 %
Automobiles and components	2.56 %
Technology hardware and equipment	2.29 %
Real estate	1.79 %
Food, beverage and tobacco	1.68 %
Consumer durables and apparel	1.59 %
Pharmaceuticals and biotechnology	1.55 %
Telecommunication services	1.48 %
Commercial services and supplies	1.35 %
Retailing	1.10 %
Health care equipment and services	1.10 %
Software and services	0.81 %
Real estate funds	0.74 %
Investment companies	0.66 %
Hotels, restaurants and leisure	0.64 %
Food retailing, drugstores and pharmacies	0.57 %
Media	0.43 %
Semiconductors and semiconductor equipment	0.41 %
Household and personal products	0.30 %
Special Purpose Vehicle (SPV)	0.10 %
International institutions	0.08 %
Investment funds	0.02 %
Total	<u>95.41 %</u>

## SPARINVEST - BALANCE

### Industrial and geographical classification of investments (continued)

as at 30th June 2015

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	15.97 %
Denmark	14.45 %
Japan	10.22 %
Germany	7.55 %
The Netherlands	6.31 %
Norway	5.89 %
Finland	5.48 %
France	4.09 %
United Kingdom	3.15 %
Switzerland	2.60 %
Italy	2.16 %
Sweden	2.07 %
Belgium	1.54 %
Bermuda	1.30 %
Australia	1.19 %
Hong Kong	1.02 %
Spain	0.99 %
China	0.79 %
Austria	0.77 %
Luxembourg	0.73 %
Singapore	0.68 %
Cayman Islands	0.66 %
Ireland	0.61 %
South Korea	0.58 %
Turkey	0.28 %
Marshall Islands	0.28 %
Canada	0.27 %
Taiwan	0.27 %
Indonesia	0.22 %
Philippines	0.21 %
Malaysia	0.21 %
Mexico	0.20 %
Kazakhstan	0.18 %
Colombia	0.18 %
New Zealand	0.16 %
Panama	0.15 %
Hungary	0.13 %
Dominican Republic	0.11 %

## SPARINVEST - BALANCE

### Industrial and geographical classification of investments (continued)

as at 30th June 2015

Peru	0.11 %
Chile	0.11 %
South Africa	0.11 %
Poland	0.08 %
Sri Lanka	0.08 %
Lithuania	0.08 %
United Arab Emirates	0.07 %
Argentina	0.07 %
Romania	0.06 %
British Virgin Islands	0.06 %
Croatia	0.06 %
Uruguay	0.06 %
Liberia	0.06 %
Azerbaijan	0.05 %
Malta	0.05 %
Brazil	0.05 %
Venezuela	0.04 %
Isle of Man	0.04 %
Belarus	0.04 %
Ivory Coast	0.04 %
Vietnam	0.04 %
Georgia	0.04 %
Morocco	0.04 %
Cyprus	0.03 %
Israel	0.03 %
Ghana	0.03 %
Mongolia	0.03 %
Porto Rico	0.03 %
Gabon	0.03 %
Guernsey	0.03 %
El Salvador	0.02 %
Mauritius	0.02 %
Jersey	0.02 %
Serbia Republic	0.01 %
Tunisia	0.01 %
Portugal	0.01 %
Feroe Islands	0.01 %
Lebanon	0.01 %
Total	<u>95.41 %</u>

## SPARINVEST - PROCEDO

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	285,824,905.84
Cash at banks	13,641,745.46
Receivable on sales of securities	3,602,862.67
Receivable on treasury transactions	3,494.99
Receivable on issues of shares	139,261.00
Income receivable on portfolio	1,506,684.08
Interest receivable on bank accounts	561.10
Prepaid expenses	28,337.61
	<hr/>
Total assets	304,747,852.75

#### Liabilities

Bank overdrafts	261,031.88
Payable on purchases of securities	7,933,770.95
Payable on redemptions of shares	29,900.96
Interest payable on bank overdrafts	1,000.23
Unrealised loss on forward foreign exchange contracts	233,335.59
Expenses payable	455,550.15
	<hr/>
Total liabilities	8,914,589.76

Net assets at the end of the period 

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 295,833,262.99

Number of Class DKK R shares outstanding 296,850.0000  
Net asset value per Class DKK R share DKK 1,398.75

Number of Class EUR I shares outstanding 75,605.8050  
Net asset value per Class EUR I share 195.41

Number of Class EUR R shares outstanding 1,205,790.7346  
Net asset value per Class EUR R share 186.92

Number of Class SEK R shares outstanding 78.0000  
Net asset value per Class SEK R share SEK 1,728.92

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 30th June 2015

#### **Income**

Dividends, net	2,466,416.80
Interest on bonds and other debt securities, net	1,546,038.91
Return on sukuk	2,844.27
Interest on bank accounts	1,022.55
Commissions received	67,308.04
Other income	14,376.43
Total income	4,098,007.00

#### **Expenses**

Management fees	1,775,981.74
Custodian fees	15,844.82
Banking charges and other fees	38,205.00
Transaction fees	168,404.18
Central administration costs	512,299.38
Professional fees	10,910.67
Subscription duty ("taxe d'abonnement")	71,947.94
Interest paid on bank overdrafts	5,250.08
Other expenses	5,896.88
Total expenses	2,604,740.69

Net investment income	1,493,266.31
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#### **Net realised gain/(loss)**

- on securities portfolio	15,051,014.94
- on forward foreign exchange contracts	-2,177,193.75
- on foreign exchange	-57,590.14
Realised result	14,309,497.36

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	11,573,264.27
- on forward foreign exchange contracts	369,990.72
Result of operations	26,252,752.35

Dividends paid	-
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Subscriptions	13,688,716.45
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Redemptions	-7,639,940.62
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Total changes in net assets	32,301,528.18
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Total net assets at the beginning of the period	263,531,734.81
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Total net assets at the end of the period	295,833,262.99
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The accompanying notes are an integral part of these financial statements.



## SPARINVEST - PROCEDO

### Statistical information (in EUR)

as at 30th June 2015

<b>Total net assets</b>	
- as at 30.06.2015	295,833,262.99
- as at 31.12.2014	263,531,734.81
- as at 31.12.2013	230,135,789.11
<b>Number of Class DKK R shares</b>	
- outstanding at the beginning of the period	263,850.0000
- issued	33,000.0000
- redeemed	0.0000
- outstanding at the end of the period	296,850.0000
<b>Net asset value per Class DKK R share</b>	
- as at 30.06.2015	DKK 1,398.75
- as at 31.12.2014	DKK 1,271.39
- as at 31.12.2013	DKK 1,144.49
<b>Number of Class EUR I shares</b>	
- outstanding at the beginning of the period	64,351.4792
- issued	16,289.9818
- redeemed	-5,035.6560
- outstanding at the end of the period	75,605.8050
<b>Net asset value per Class EUR I share</b>	
- as at 30.06.2015	195.41
- as at 31.12.2014	177.24
- as at 31.12.2013	158.19
<b>Number of Class EUR R shares</b>	
- outstanding at the beginning of the period	1,216,330.1298
- issued	25,055.6098
- redeemed	-35,595.0050
- outstanding at the end of the period	1,205,790.7346
<b>Net asset value per Class EUR R share</b>	
- as at 30.06.2015	186.92
- as at 31.12.2014	170.21
- as at 31.12.2013	152.97
<b>Number of Class SEK R shares</b>	
- outstanding at the beginning of the period	251.0000
- issued	0.0000
- redeemed	-173.0000
- outstanding at the end of the period	78.0000
<b>Net asset value per Class SEK R share</b>	
- as at 30.06.2015	SEK 1,728.92
- 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 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Shares</b>				
AUD	249,752.33	Alumina Ltd	263,595.63	0.09
AUD	2,607.08	ANZ Banking Group Ltd	57,909.17	0.02
AUD	40,575.28	Bank of Queensland Ltd	357,428.88	0.12
AUD	58,343.18	Bendigo & Adelaide Bk Ltd	493,421.16	0.17
AUD	61,341.97	Boral Ltd	247,543.09	0.08
AUD	1,629.42	Commonwealth Bank of Australia	95,687.26	0.03
AUD	113,668.01	Harvey Norman Holdings Ltd	353,632.37	0.12
AUD	32,588.49	Macquarie Goodman Group	140,951.28	0.05
AUD	8,696.56	Macquarie Group Ltd	488,325.46	0.17
AUD	4,171.33	National Australia Bank Ltd	95,848.67	0.03
AUD	10,263.42	Origin Energy Ltd	84,746.83	0.03
AUD	35,899.48	Suncorp Group Ltd	332,584.05	0.11
AUD	32,588.49	Treasury Wine Estates	112,176.54	0.04
AUD	6,517.7	Westpac Banking Corp	144,548.13	0.05
			3,268,398.52	1.11
CHF	3,645.35	Actelion Ltd	478,916.14	0.16
CHF	9,280.55	Baloise-Holding Reg	1,016,044.89	0.34
CHF	97.77	Banque Cantonale de St-Gall Reg	32,345.14	0.01
CHF	591.16	BKW AG Reg	19,813.50	0.01
CHF	37.8	Chocolade Lindt & Spruengli AG Partizsch	179,487.83	0.06
CHF	65.18	Comet Holding AG	48,697.67	0.02
CHF	195.53	Flughafen Zurich AG Reg	135,858.98	0.05
CHF	147.95	Forbo Holding AG	158,000.77	0.05
CHF	5,570.02	GAM Holding AG Reg	105,112.41	0.04
CHF	354.56	Givaudan SA Reg	550,942.12	0.19
CHF	554	Helvetia Holding AG Reg	284,377.48	0.10
CHF	1,955.31	Lonza Group AG Reg	234,537.48	0.08
CHF	17,724.88	Novartis AG Reg	1,568,602.70	0.53
CHF	6,205.5	Orascom Development Holding AG Reg	69,130.40	0.02
CHF	13,870.97	Pargesa Holding SA	837,898.94	0.28
CHF	170,233.81	Schmolz + Bickenbach AG Reg	135,693.24	0.05
CHF	4,892.18	Swiss Life Holding Reg	1,005,897.63	0.34
CHF	5,214.16	Swiss Prime Site AG Reg	355,280.15	0.12
CHF	15,619.66	Swiss Re AG	1,241,292.10	0.42
CHF	1,629.42	Valiant Holding AG Reg	142,478.23	0.05
			8,600,407.80	2.92
DKK	521.42	A.P. Moeller - Maersk A/S A	821,275.58	0.28
DKK	332.4	A.P. Moeller - Maersk A/S B	540,049.85	0.18
DKK	42,580.12	Almindelig Brand A/S Reg	244,296.64	0.08
DKK	2,607.08	Auriga Industries A/S B	821.28	0.00
DKK	5,439.67	Bavarian Nordic A/S	227,142.02	0.08
DKK	7,841.44	D/S Norden A/S	177,118.00	0.06
DKK	33,892.03	Danske Bank A/S	894,107.00	0.30
DKK	2,281.19	Jyske Bank A/S	102,807.98	0.03
DKK	14.34	Per Aarsleff A/S B	4,411.30	0.00
DKK	5,214.16	Royal Unibrew A/S	159,921.58	0.05
DKK	7,828.41	Schouw & Co	366,764.60	0.12
DKK	20,046.48	Spar Nord Bk A/S	198,855.11	0.07
DKK	4,507.64	Topdanmark AS	108,402.29	0.04
			3,845,973.23	1.29
EUR	268,237.18	A2A SpA	287,013.78	0.10
EUR	7,440.6	Aareal Bank AG	262,058.09	0.09
EUR	3,910.62	Acciona SA	264,866.22	0.09
EUR	1,303.54	Ackermans & Van Haaren SA	166,396.84	0.06
EUR	172,640.14	Aegon NV	1,138,043.81	0.38
EUR	6,191.81	Aéroport de Paris (ADP)	627,540.29	0.21
EUR	31,298.64	Ageas NV	1,081,524.47	0.37

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

## SPARINVEST - PROCEDO

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	2,281.19	Allianz SE Reg	318,682.86	0.11
EUR	7,169.47	Amer Sports Corp A	171,350.29	0.06
EUR	16,193.22	Amplifon SpA Post Frazionamento	113,109.66	0.04
EUR	2,493.02	Amsterdam Commodities NV	56,579.08	0.02
EUR	10,810.91	Anheuser-Busch InBev SA	1,162,172.41	0.39
EUR	4,228.68	Aperam SA	152,528.58	0.05
EUR	4,675.8	ArcelorMittal SA	40,833.73	0.01
EUR	16,294.25	Ascopiave SpA	35,260.75	0.01
EUR	15,316.59	ASTM SpA	180,888.94	0.06
EUR	8,338.74	Atria Plc A	76,216.11	0.03
EUR	19,581.77	Austria Technologie & Syst AG	254,367.23	0.09
EUR	40,492.5	Axa SA	916,345.37	0.31
EUR	22,811.94	Banca Pop dell'Emilia Ro SCARL	182,495.55	0.06
EUR	5,670,397.52	Banco Intl do Funcha SA Reg	35,723.50	0.01
EUR	10,478.5	Banco Pop Societa Cooperativa	154,662.71	0.05
EUR	47,645.03	Banco Santander SA	298,448.44	0.10
EUR	1,995.07	Bayer AG Reg	250,480.72	0.08
EUR	5,148.33	Bayerische Motorenwerke AG	505,463.03	0.17
EUR	20,576.37	BHF Kleinwort Benson Gr SA	90,330.28	0.03
EUR	5,657.36	BIC SA	809,002.78	0.27
EUR	6,517.7	BNP Paribas SA A	352,933.36	0.12
EUR	5,214.16	Brembo SpA	199,493.71	0.07
EUR	10,735.3	BUWOG AG	187,116.29	0.06
EUR	9,776.55	Buzzi Unicem SpA	124,846.51	0.04
EUR	29,325.08	Buzzi Unicem SpA Risp	234,893.89	0.08
EUR	12,862.68	CA-Immobilien-Anlagen AG	201,300.90	0.07
EUR	3,258.85	Caja de Ahorros Mediterraneo Pref	4,366.86	0.00
EUR	2,607.08	Cap Gemini SA	206,923.89	0.07
EUR	40,532.91	Cementir SpA	238,130.87	0.08
EUR	92,566.96	Cia Finanziaria De Benedet SpA	41,108.99	0.01
EUR	1,368.72	Cie Francois d'Entreprises	152,543.47	0.05
EUR	70,454.36	Cie Industriali Riunite SpA	67,213.46	0.02
EUR	74,343.47	Citycon Oyj	166,678.07	0.06
EUR	1,955.31	Continental AG	415,014.44	0.14
EUR	16,554.95	Conwert Immobilien Invest SE	188,229.82	0.06
EUR	3,749.63	Corporacion Financiera Alba SA	155,984.68	0.05
EUR	23,223.86	Credito Emiliano SpA Credem	171,624.34	0.06
EUR	86,847.03	Crédit Agricole SA	1,158,539.33	0.39
EUR	2,607.08	D'leteren SA	83,687.25	0.03
EUR	6,843.58	Danieli & C Off Meccaniche SpA Risp non Conv	93,072.73	0.03
EUR	79,580.44	DeA Capital SpA	114,197.94	0.04
EUR	22,811.94	Deutsche Bank AG Reg	614,781.89	0.21
EUR	7,821.24	Deutsche Boerse AG Reg	580,726.92	0.20
EUR	27,439.51	Deutsche Wohnen AG	564,019.13	0.19
EUR	1,955.31	Dialog Semiconductor Plc	94,812.96	0.03
EUR	13,152.06	DIC Asset AG Reg	105,216.51	0.04
EUR	2,281.19	Do & Co AG	191,734.39	0.06
EUR	91,247.78	E.ON SE	1,090,410.93	0.37
EUR	977.65	EI Towers	52,842.24	0.02
EUR	5,865.93	Elia Syst Operator SA NV	212,874.54	0.07
EUR	14,618.55	ENCE Energia y Celulosa	44,805.85	0.02
EUR	178,381.58	ENEL SpA	724,942.75	0.25
EUR	24,765.3	ENI SpA	394,263.55	0.13
EUR	21,964.64	ERG SpA	236,339.56	0.08
EUR	1,115.18	Essilor Intl SA	119,324.07	0.04
EUR	977.65	Esso SA	49,459.55	0.02
EUR	11,420.96	Euronav NV	150,528.29	0.05
EUR	5,530.27	Europac Pap Cartones Europa SA	28,232.02	0.01
EUR	11,121.8	EVN AG	109,204.96	0.04
EUR	5,992.37	EXOR SpA	256,593.36	0.09
EUR	65,176.98	Falk Renewables SpA	73,780.35	0.03
EUR	2,899.07	FFP	211,632.27	0.07
EUR	1,608.57	Fresenius Medical Care AG & Co KGaA	119,098.37	0.04
EUR	4,236.5	Fresenius SE & Co KGaA	243,810.80	0.08

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

## SPARINVEST - PROCEDO

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	65,369.91	GDF Suez	1,087,755.25	0.37
EUR	4,908.48	GIMV NV	210,107.43	0.07
EUR	14,775.62	Groupe Bruxelles Lambert SA	1,066,799.91	0.36
EUR	57,746.81	Groupe Eurotunnel Reg	750,131.02	0.25
EUR	15,827.58	HeidelbergCement AG	1,125,815.66	0.38
EUR	10,428.32	Heineken Holding NV	656,462.57	0.22
EUR	7,501.87	Heineken NV	510,652.34	0.17
EUR	3,449.17	Henkel AG & Co KGaA	294,869.20	0.10
EUR	1,303.54	Henkel AG & Co KGaA Pref	131,136.09	0.04
EUR	29,329.64	HKScan Corp A	156,326.99	0.05
EUR	5,735.57	Huhtamaki Oyj	158,990.13	0.05
EUR	215,909.84	Iberdrola SA	1,304,527.23	0.44
EUR	214,707.32	Immofinanz AG	453,461.86	0.15
EUR	23,803.29	Infineon Technologies AG Reg	264,930.57	0.09
EUR	90,530.83	ING Groep NV Certif	1,340,761.58	0.45
EUR	4,562.39	Interpump Group SpA	66,063.39	0.02
EUR	26,070.79	Intl Consolidated Air Gr SA	181,869.85	0.06
EUR	977.65	Ipsen SA	48,379.25	0.02
EUR	144,692.9	Iren SpA	177,682.88	0.06
EUR	16,354.86	Italcementi SpA	96,820.77	0.03
EUR	2,166.48	Italmobiliare SpA	55,678.61	0.02
EUR	2,085.66	Italmobiliare SpA Risip	33,787.75	0.01
EUR	1,529.05	Jacquet Metal Serv	27,217.13	0.01
EUR	2,932.96	KBC Ancora CVA	106,173.31	0.04
EUR	3,910.62	KBC Group SA	234,402.50	0.08
EUR	4,888.27	Kinopolis Group NV	171,725.06	0.06
EUR	1,303.54	Krones AG	122,219.88	0.04
EUR	2,648.14	L'Oréal SA	423,702.53	0.14
EUR	5,214.16	Lafarge SA	308,886.76	0.10
EUR	977.65	Lenzing AG	62,472.14	0.02
EUR	162,942.46	Liberbank SA	105,912.60	0.04
EUR	1,715.46	MAN SE	158,491.18	0.05
EUR	977.65	Mayr-Melnhof Karton AG	99,085.31	0.03
EUR	14,669.38	Mediaset Espana Com SA	172,438.61	0.06
EUR	79,547.86	Mediobanca SpA	699,623.40	0.24
EUR	1,629.42	Merck KGaA	145,637.97	0.05
EUR	37,831.98	Metsa Board Corp	210,724.13	0.07
EUR	21,696.77	MPI	60,533.98	0.02
EUR	2,226.45	MTU Aero Engines AG	187,845.23	0.06
EUR	6,893.12	Muenchener Rueckver AG REG	1,096,005.72	0.37
EUR	211,330.5	Natixis	1,364,138.39	0.46
EUR	30,633.18	Neste Corporation	700,274.54	0.24
EUR	2,281.19	Nexans SA	76,636.73	0.03
EUR	3,910.62	Nexity A	137,653.79	0.05
EUR	61,454.73	Nokia Oyj	374,259.28	0.13
EUR	1,931.19	Nordex SE	41,511.02	0.01
EUR	110,800.87	Nyrstar NV	356,114.00	0.12
EUR	28,418.47	OMV AG	701,367.79	0.24
EUR	1,629.42	Ontex Group NV	43,864.11	0.01
EUR	912.48	Orpea	57,257.98	0.02
EUR	1,303.54	Pernod-Ricard	135,046.71	0.05
EUR	1,358.29	Pescanova SA	0.00	0.00
EUR	29,329.64	Peugeot SA	540,985.25	0.18
EUR	12,941.54	Porsche Automobile Hg SE Pref	977,992.31	0.33
EUR	4,697.96	Raiffeisen Bank Intl AG	61,308.34	0.02
EUR	12,049.92	Renault SA	1,125,703.58	0.38
EUR	2,085.01	Reply SpA	191,091.32	0.06
EUR	53,668.68	Repsol SA	845,281.76	0.29
EUR	10,735.3	S Immo AG	79,977.99	0.03
EUR	3,258.85	Salzgitter AG	104,478.70	0.04
EUR	6,517.7	Sanoma-WSOY Oyj B	30,307.30	0.01
EUR	10,428.32	SCOR SE	330,004.10	0.11
EUR	2,105.22	Societa' Cattolica Assicur Scrl	14,915.46	0.01
EUR	9,866.49	Société Générale	413,110.01	0.14

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

## SPARINVEST - PROCEDO

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	51,541.96	Sponda Oyj	170,603.88	0.06
EUR	6,901.59	SSAB AB A	32,437.48	0.01
EUR	17,618.64	SSAB AB B	70,826.94	0.02
EUR	5,865.93	Stroeer Media SE	245,782.40	0.08
EUR	3,258.85	Symrise AG	181,420.13	0.06
EUR	34,833.19	Technopolis Plc	126,096.14	0.04
EUR	443,203.48	Telecom Italia SpA	504,365.57	0.17
EUR	1,164,816.32	Telecom Italia SpA Rispl	1,066,389.34	0.36
EUR	45,623.89	Unipol Gruppo Finanziario SpA	208,044.93	0.07
EUR	84,730.08	UnipolSai SpA	188,270.23	0.06
EUR	20,919.2	UNIQA Insurance Group AG	169,215.44	0.06
EUR	68,104.08	UPM-Kymmene Corp	1,080,811.77	0.37
EUR	3,258.85	Valeo SA	460,638.33	0.16
EUR	977.65	Viscofan SA	53,037.77	0.02
EUR	2,543.21	Volkswagen AG	527,842.38	0.18
EUR	1,405.87	Volkswagen AG Pref	292,420.45	0.10
EUR	4,708.39	Wacker Neuson SE Reg	88,517.64	0.03
EUR	24,095.93	Wessanen NV	189,851.84	0.06
EUR	6,013.88	Zumtobel Group AG	160,299.98	0.05
			<u>49,545,982.45</u>	<u>16.73</u>
GBP	84,730.08	Barclays Plc	311,550.22	0.11
GBP	7,821.24	BP Plc	46,383.40	0.02
GBP	456.24	British American Tobacco Plc	21,992.05	0.01
GBP	32,588.49	HSBC Holdings Plc	262,239.45	0.09
GBP	17,467.43	London Stock Exchange Gr Plc	584,332.61	0.20
GBP	12,634.56	Persimmon Plc	352,216.66	0.12
GBP	6,517.7	Premier Foods Plc	3,472.92	0.00
GBP	11,731.86	Prudential Plc	253,775.66	0.09
GBP	3,235.39	Royal Bank of Scotland Gr Plc	16,052.19	0.01
GBP	6,517.7	Smith & Nephew Plc	98,805.54	0.03
GBP	6,517.7	St James's Place Plc	83,349.92	0.03
GBP	19,450.12	Taylor Wimpey Plc	51,009.45	0.02
GBP	293,296.42	Vodafone Group Plc	951,555.25	0.32
GBP	7,510.34	Whitbread Plc	524,320.29	0.18
			<u>3,561,055.61</u>	<u>1.23</u>
HKD	1,108,008.71	Bank of China Ltd H	646,496.20	0.22
HKD	52,610.86	Bank of East Asia Ltd	206,474.95	0.07
HKD	130,353.97	Chaoda Modern Agri (Hgs)	7,847.30	0.00
HKD	42,938.6	Cheung Kong Property Hgs Ltd	319,632.61	0.11
HKD	260,707.93	China Citic Bank Corp Ltd H	186,524.12	0.06
HKD	130,353.97	China Everbright Bank Co Ltd H	70,172.91	0.02
HKD	130,353.97	China Everbright Ltd	405,946.50	0.14
HKD	237,244.22	China Petroleum & Chem Corp H	183,744.36	0.06
HKD	195,530.95	China Railway Construct Ltd H	271,184.33	0.09
HKD	484,264.98	China Railway Group Ltd H	469,246.23	0.16
HKD	521,415.86	China Shipping Con Line Co Ltd H	182,902.29	0.06
HKD	307,635.36	Citic Ltd	495,043.45	0.17
HKD	42,938.6	CK Hutchison Holdings Ltd	566,192.14	0.19
HKD	130,353.97	Cosco Pacific Ltd	158,756.77	0.05
HKD	870,764.49	Datang Intl Power Gener Co Ltd H	400,205.90	0.14
HKD	250,931.38	Fosun Intl Ltd	529,873.36	0.18
HKD	1,320,485.68	Gome Electric App Holdings Ltd	261,409.93	0.09
HKD	17,350.11	Henderson Land Dev Co Ltd	106,556.50	0.04
HKD	128,072.77	Hopewell Hgs Ltd	421,082.72	0.14
HKD	7,560.53	Hopewell Highway Infrastru Ltd	3,334.80	0.00
HKD	97,765.47	Huaneng Power Intl Inc H	122,236.68	0.04
HKD	45,623.89	Hysan Development Co Ltd	177,469.55	0.06
HKD	325,884.91	Industr & Cial Bk of China Ltd H	232,400.60	0.08
HKD	84,078.31	Kingboard Chemical Hgs Ltd	130,625.73	0.04
HKD	117,318.57	MTR Corp Ltd	490,304.90	0.17
HKD	48,854.06	New World Development Co Ltd	57,349.66	0.02
HKD	65,176.98	Shanghai Ind Hgs Ltd	198,445.96	0.07
HKD	39,106.19	Shanghai Pharmaceuti Hg Co Ltd H	97,789.34	0.03

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

## SPARINVEST - PROCEDO

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	456,238.88	Shougang Fushan Resourc Gr Ltd	95,601.16	0.03
HKD	322,626.07	Sinopec Shanghai Petroc Co Ltd H	157,243.90	0.05
HKD	16,294.25	Sun Hung Kai Properties Ltd	236,927.88	0.08
HKD	11,405.97	Swire Pacific Ltd A	128,678.62	0.04
HKD	39,106.19	Wharf Hgs Ltd (The)	233,607.87	0.08
			8,251,309.22	2.78
JPY	26,070.79	77 (Seventy-Seven) Bank Ltd	142,841.52	0.05
JPY	2,216.02	Aichi Bank Ltd	111,988.13	0.04
JPY	3,063.32	Aida Engineering Ltd	30,152.56	0.01
JPY	10,428.32	Ajinomoto Co Inc	202,808.18	0.07
JPY	2,281.19	Alpen Co Ltd	32,844.47	0.01
JPY	6,582.88	Alpine Electronics Inc	113,948.14	0.04
JPY	5,344.51	Alps Electric Co Ltd	147,980.56	0.05
JPY	35,847.34	ANA Holdings Inc	87,318.33	0.03
JPY	1,108.01	Aoi Electronics Co Ltd	40,065.42	0.01
JPY	44,320.35	Asahi Glass Co Ltd	238,929.69	0.08
JPY	9,189.95	Asahi Group Holdings Ltd	262,374.48	0.09
JPY	42,365.04	Asahi Kasei Corp	312,441.91	0.11
JPY	912.48	Asatsu-DK Inc	19,395.47	0.01
JPY	7,821.24	Astellas Pharma Inc	100,132.47	0.03
JPY	7,169.47	Awa Bank Ltd	41,016.74	0.01
JPY	2,020.49	Bank of Iwate Ltd	81,655.82	0.03
JPY	38,454.42	Bank of Kyoto Ltd	397,690.29	0.13
JPY	18,249.56	Bank of Nagoya Ltd (The)	64,116.14	0.02
JPY	18,901.33	Bank of Saga Ltd	43,254.02	0.01
JPY	6,908.76	Bank of the Ryukyus Ltd	92,529.56	0.03
JPY	2,607.08	Belc Co Ltd	73,046.13	0.02
JPY	7,169.47	Bic Camera Inc	81,086.94	0.03
JPY	2,216.02	Canon Marketing Japan Inc	33,856.50	0.01
JPY	7,169.47	Casio Computer Co Ltd	127,046.72	0.04
JPY	3,258.85	Cawachi Ltd	44,004.56	0.01
JPY	977.65	Central Japan Railway Co	158,509.63	0.05
JPY	13,035.4	Chiba Bank Ltd	89,204.24	0.03
JPY	10,428.32	Chiba Kogyo Bank Ltd	70,827.98	0.02
JPY	2,281.19	Chiyoda Integre Co Ltd	57,055.34	0.02
JPY	11,080.09	Chubu Electric Power Co Inc	148,274.56	0.05
JPY	6,908.76	Chudenko Corp	119,031.73	0.04
JPY	38,584.77	Chugoku Bank (The) Ltd	546,484.49	0.18
JPY	4,236.5	Conexio Corp	41,265.33	0.01
JPY	66,480.52	Dai Nippon Printing Co Ltd	616,584.87	0.21
JPY	27,048.45	Daicel Corp	311,870.65	0.11
JPY	22,811.94	Daishi Bank Ltd	86,503.26	0.03
JPY	1,108.01	Descente Ltd	14,929.04	0.01
JPY	4,562.39	Eagle Industry Co Ltd	95,304.16	0.03
JPY	17,532.61	Edion Corp	111,492.39	0.04
JPY	18,901.33	Eighteenth Bank Ltd	51,988.00	0.02
JPY	1,955.31	Ezaki Glico Co Ltd	87,196.43	0.03
JPY	2,281.19	Foster Electric Co Ltd	46,062.56	0.02
JPY	1,042.83	Fp Corp	34,075.45	0.01
JPY	20,856.63	Fujifilm Holdings Corp	669,041.37	0.23
JPY	1,368.72	Fujimi Inc	18,491.96	0.01
JPY	119,925.65	Fukuoka Financial Group Inc	558,554.31	0.19
JPY	2,932.96	Funai Electric Co Ltd	29,299.72	0.01
JPY	7,625.71	Futaba Corp	124,057.00	0.04
JPY	2,802.61	Fuyo General Lease Co Ltd	107,508.80	0.04
JPY	4,953.45	G-Tekt Corp	43,416.55	0.01
JPY	18,249.56	Godo Steel Ltd	30,518.75	0.01
JPY	74,301.76	Gunma Bank Ltd (The)	492,659.82	0.17
JPY	18,249.56	Gunze Ltd	44,841.15	0.02
JPY	50,838.05	Hachijuni Bank (The) Ltd	344,540.62	0.12
JPY	3,910.62	Hamamatsu Photonics KK	103,545.76	0.04
JPY	22,811.94	Higashi-Nippon Bank Ltd	74,121.74	0.03
JPY	9,776.55	Higo Bank Ltd	57,150.95	0.02
JPY	9,906.9	Hitachi High-Tec Corp	250,326.41	0.08

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

## SPARINVEST - PROCEDO

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	3,910.62	Hokkaido Electric Power Co Inc	39,840.73	0.01
JPY	11,731.86	Hokkoku Bank Ltd	38,636.05	0.01
JPY	7,821.24	Hokuetsu Kishu Paper Co Ltd	38,779.46	0.01
JPY	162,942.46	Hokuhoku Financial Group	345,391.55	0.12
JPY	1,303.54	Hoshizaki Elec Co Ltd	68,839.28	0.02
JPY	7,169.47	Hosiden Corp	39,386.59	0.01
JPY	1,824.96	House Foods Group Inc	31,161.25	0.01
JPY	8,473.01	Hyakugo Bank Ltd (The)	37,722.97	0.01
JPY	13,035.4	Hyakujushi Bank Ltd (The)	41,877.24	0.01
JPY	23,463.71	Ibiden Co Ltd	356,243.30	0.12
JPY	22,942.3	Idemitsu Kosan Co Ltd	404,361.96	0.14
JPY	2,737.43	Ihara Chemical Industry Co Ltd	30,036.88	0.01
JPY	12,905.04	Inabata & Co Ltd	126,741.73	0.04
JPY	56,443.27	INPEX Corp	576,069.61	0.19
JPY	9,776.55	Itochu Corp	115,951.17	0.04
JPY	5,214.16	Itoham Foods Inc	25,241.07	0.01
JPY	3,258.85	IwaiCosmo Holdings Inc	37,383.56	0.01
JPY	29,785.88	Iyo Bank Ltd	328,577.56	0.11
JPY	1,955.31	Japan Aviati Ele Industry Ltd	47,757.26	0.02
JPY	4,823.1	Japan Digital Lab Co Ltd	60,492.52	0.02
JPY	2,932.96	Japan Petroleum Explor Co Ltd	83,790.32	0.03
JPY	8,342.65	Japan Securities Finance Co Ltd	43,628.81	0.01
JPY	29,525.17	JFE Holdings Inc	588,276.86	0.20
JPY	62,569.9	Joyo Bank Ltd (The)	314,825.00	0.11
JPY	19,553.09	Juroku Bank Ltd	71,851.00	0.02
JPY	130,353.97	JX Holdings Inc	505,012.64	0.17
JPY	5,214.16	K&O Energy Group Inc	73,658.03	0.02
JPY	2,411.55	Kaga Electronics Co Ltd	28,106.03	0.01
JPY	12,383.63	Kagoshima Bank Ltd	80,384.21	0.03
JPY	2,867.79	Kamei Corp	24,063.15	0.01
JPY	45,623.89	Kaneka Corp	299,498.70	0.10
JPY	16,294.25	Kawasaki Heavy Industries Ltd	68,241.72	0.02
JPY	26,070.79	Kawasaki Kisen Kaisha Ltd	55,262.65	0.02
JPY	25,419.02	KDDI Corp	550,742.96	0.19
JPY	14,990.71	Keihan Electric Railway Co Ltd	78,395.51	0.03
JPY	10,428.32	Keisei Electric Railway Co Ltd	111,366.67	0.04
JPY	9,776.55	Keiyo Bank Ltd	46,179.69	0.02
JPY	13,687.17	Kikkoman Corp	383,994.14	0.13
JPY	1,173.19	Kobayashi Pharma Co Ltd	71,592.86	0.02
JPY	11,536.33	Kohnan Shoji Co Ltd	134,537.78	0.05
JPY	7,821.24	Koito Manufacturing Co Ltd	273,922.99	0.09
JPY	4,106.15	Komori Corp	50,084.88	0.02
JPY	1,629.42	Kose Corp	120,229.73	0.04
JPY	39,106.19	Kurabo Industries Ltd	75,149.55	0.03
JPY	26,070.79	Kyodo Printing Co Ltd	66,353.42	0.02
JPY	4,562.39	Kyoei Steel Ltd	75,794.92	0.03
JPY	1,564.25	Kyoritsu Maintenance Co Ltd	90,294.20	0.03
JPY	7,169.47	Mabuchi Motor Co Ltd	407,012.27	0.14
JPY	1,433.89	Mars Engineering Corp	22,811.62	0.01
JPY	6,517.7	Maruzen Showa Unyu Co Ltd	20,699.59	0.01
JPY	3,910.62	Meiji Holdings Co Ltd	453,191.96	0.15
JPY	2,737.43	Misumi Group Inc	34,895.78	0.01
JPY	3,128.5	Mitsuba Corp	73,887.50	0.03
JPY	19,553.09	Mitsubishi Chemical Hgs Corp	110,501.40	0.04
JPY	42,365.04	Mitsubishi Corp	836,492.92	0.28
JPY	2,607.08	Mitsubishi Pencil Co Ltd	110,716.52	0.04
JPY	189,013.25	Mitsubishi UFJ Fin Group Inc	1,219,707.84	0.41
JPY	5,214.16	Mitsuboshi Belting Ltd	37,096.73	0.01
JPY	61,331.54	Mitsui & Co Ltd	747,868.32	0.25
JPY	45,623.89	Mitsui Chemicals Inc	152,259.12	0.05
JPY	84,730.08	Mitsui OSK Lines Ltd	243,614.58	0.08
JPY	6,126.64	Mitsumi Electric Co Ltd	37,297.51	0.01
JPY	7,169.47	Miyazaki Bank Ltd	24,084.19	0.01
JPY	234,637.14	Mizuho Financial Group Inc	456,060.26	0.15

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

## SPARINVEST - PROCEDO

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	25,419.02	MS&AD Insurance Gr Hgs Inc	710,894.69	0.24
JPY	2,932.96	Murata Manufacturing Co Ltd	459,502.23	0.16
JPY	2,802.61	Musashino Bank Ltd	99,389.11	0.03
JPY	8,473.01	Nagase & Co Ltd	105,027.72	0.04
JPY	58,659.28	Nagoya Railroad Co Ltd	197,052.45	0.07
JPY	13,035.4	Nanto Bank (The) Ltd	41,877.24	0.01
JPY	4,236.5	Neturen Co Ltd	27,406.64	0.01
JPY	16,946.02	NH Foods Ltd	347,275.07	0.12
JPY	1,564.25	Nichiiko Pharmaceutical Co Ltd	38,148.44	0.01
JPY	2,867.79	Nifco Inc	111,691.74	0.04
JPY	19,553.09	Nippon Beet Sugar Mfg Co Ltd	28,969.87	0.01
JPY	107,542.02	Nippon Electric Glass Co Ltd	489,045.75	0.17
JPY	12,774.69	Nippon Paint Hgs Co Ltd	323,726.30	0.11
JPY	5,214.16	Nippon Paper Industries Co Ltd	82,071.72	0.03
JPY	14,730	Nippon Telegraph & Teleph Corp	478,992.83	0.16
JPY	127,095.12	Nippon Yusen KK	317,879.74	0.11
JPY	50,838.05	Nishi Nippon City Bank Ltd	131,626.45	0.04
JPY	3,258.85	Nissan Chemical Industries Ltd	64,608.54	0.02
JPY	1,955.31	Nissha Printing Co Ltd	29,672.60	0.01
JPY	9,776.55	Nisshin OilliO Group Ltd	35,997.21	0.01
JPY	8,473.01	Nisshin Steel Hgs Co Ltd	94,400.65	0.03
JPY	3,845.44	Nitori Hgs Co Ltd	281,485.75	0.10
JPY	15,642.48	Nittetsu Mining Co Ltd	68,724.55	0.02
JPY	7,886.41	Nitto Denko Corp	581,911.86	0.20
JPY	1,303.54	Nitto Kohki Co Ltd	26,503.13	0.01
JPY	14,208.58	Nok Corp	396,017.11	0.13
JPY	23,463.71	North Pacific Bank Ltd	94,137.72	0.03
JPY	1,042.83	NS Solutions Corp	30,977.68	0.01
JPY	2,346.37	NTT Data Corp	92,072.55	0.03
JPY	1,108.01	Obara Group Inc	53,474.74	0.02
JPY	1,629.42	Obic Co Ltd	65,253.91	0.02
JPY	11,080.09	Ogaki Kyoritsu Bank (The) Ltd	36,327.06	0.01
JPY	16,946.02	Oita Bank Ltd	64,881.03	0.02
JPY	19,553.09	Oji Holdings Corp	76,296.87	0.03
JPY	5,865.93	Okinawa Electric Power Co Ltd	131,655.13	0.04
JPY	2,281.19	Osaka Steel Co Ltd	38,114.97	0.01
JPY	1,433.89	Pal Co Ltd	42,278.80	0.01
JPY	1,955.31	Piolax Inc	89,921.31	0.03
JPY	2,020.49	Pola Orbis Hgs Inc	102,699.61	0.03
JPY	1,238.36	Pressance Corp	37,285.56	0.01
JPY	4,040.97	Resorttrust Inc	88,265.35	0.03
JPY	36,499.11	Ricoh Co Ltd	339,989.58	0.12
JPY	9,776.55	Riken Corp	33,845.98	0.01
JPY	1,759.78	Riso Kagaku Corp	29,906.37	0.01
JPY	2,672.26	Rohm Co Ltd	160,916.61	0.05
JPY	912.48	Ryohin Keikaku Co Ltd	158,884.90	0.05
JPY	4,497.21	Ryosan Co Ltd	106,213.28	0.04
JPY	9,776.55	Ryoyo Electro Corp	113,226.28	0.04
JPY	3,128.5	Saint Marc Holdings Co Ltd	92,474.11	0.03
JPY	3,649.91	Saizeriya Co Ltd	72,736.35	0.02
JPY	11,080.09	Sakai Chemical Industry Co Ltd	35,676.92	0.01
JPY	2,020.49	Sakata Seed Corp	34,648.15	0.01
JPY	2,346.37	San-A Co Ltd	93,277.23	0.03
JPY	11,731.86	San-In Godo Bank Ltd (The)	101,624.00	0.03
JPY	5,865.93	Sanki Engineering Co Ltd	41,604.74	0.01
JPY	19,553.09	Sanyo Shokai Ltd	48,330.92	0.02
JPY	7,821.24	SBI Holdings Inc	96,719.20	0.03
JPY	6,517.7	Screen Hgs Co Ltd	36,857.70	0.01
JPY	1,433.89	Secom Co Ltd	83,558.46	0.03
JPY	6,517.7	Shiga Bank Ltd	31,551.34	0.01
JPY	1,955.31	Shima Seiki Mfg Ltd	27,980.30	0.01
JPY	38,454.42	Shimizu Corp	290,793.39	0.10
JPY	7,821.24	Shin-Etsu Polymer Co Ltd	33,444.42	0.01
JPY	2,867.79	Shionogi & Co Ltd	99,807.40	0.03

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



## SPARINVEST - PROCEDO

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	3,780.27	Siix Corp	89,003.46	0.03
JPY	2,607.08	Sohgo Security Serv Co Ltd	92,359.38	0.03
JPY	72,802.69	Sojitz Corp	158,592.81	0.05
JPY	7,821.24	Sompo Japan Nipponkoa Hgs Inc	257,659.71	0.09
JPY	17,728.14	Sony Corp	450,098.02	0.15
JPY	45,623.89	Sumitomo Chemical Co Ltd	246,291.66	0.08
JPY	28,091.28	Sumitomo Corp	293,400.68	0.10
JPY	26,070.79	Sumitomo Heavy Industries Ltd	136,531.25	0.05
JPY	21,182.52	Sumitomo Mitsui Fin Group Inc	848,145.41	0.29
JPY	25,419.02	Sumitomo Mitsui Trust Hgs Inc	104,518.11	0.04
JPY	11,080.09	T&D Holdings Inc	148,315.20	0.05
JPY	11,731.86	Taihei Dengyo Kaisha Ltd	104,033.37	0.04
JPY	1,368.72	Taikisha Ltd	29,655.39	0.01
JPY	25,419.02	Taiyo Nippon Sanso Corp	276,117.24	0.09
JPY	2,867.79	Takeuchi Mfg Co Ltd	147,660.27	0.05
JPY	6,061.46	TDK Corp	416,578.07	0.14
JPY	40,409.73	Teijin Ltd	140,785.90	0.05
JPY	4,953.45	Tenma Corp	76,587.53	0.03
JPY	19,553.09	Toa Corp	28,396.20	0.01
JPY	15,642.48	Tochigi Bank Ltd	80,083.04	0.03
JPY	6,517.7	Toho Bank Ltd	26,149.36	0.01
JPY	20,856.63	Tokuyama Corp	36,102.38	0.01
JPY	6,387.34	Tokyo Broadcast Syst Hgs Inc	79,221.59	0.03
JPY	1,759.78	Tokyo Seimitsu Co Ltd	34,656.28	0.01
JPY	2,685.29	Tokyo TY Financial Group Inc	81,934.04	0.03
JPY	7,169.47	Tomony Holdings Inc	29,447.92	0.01
JPY	66,480.52	Toppan Printing Co Ltd	499,314.28	0.17
JPY	4,236.5	Topre Corp	68,671.97	0.02
JPY	18,901.33	Topy Industries Ltd	43,392.65	0.01
JPY	18,249.56	Toray Industries Inc	138,605.99	0.05
JPY	3,324.03	Totetsu Kogyo Co Ltd	61,804.77	0.02
JPY	32,588.49	Towa Bank Ltd	28,683.04	0.01
JPY	586.59	Towa Pharmaceutical Co Ltd	33,688.22	0.01
JPY	13,035.4	Toyo Kohan Co Ltd	58,035.34	0.02
JPY	29,003.76	Toyo Seikan Group Holdings Ltd	417,381.19	0.14
JPY	7,690.88	Toyota Industries Corp	393,741.59	0.13
JPY	23,854.78	Toyota Motor Corp	1,435,250.33	0.49
JPY	2,932.96	TPR Co Ltd	79,165.18	0.03
JPY	2,281.19	Trusco Nakayama Corp	69,687.82	0.02
JPY	4,432.03	UKC Holdings Corp	85,136.98	0.03
JPY	3,910.62	Vital KSK Holdings Inc	25,470.53	0.01
JPY	78,212.38	Yamada Denki Co Ltd	281,093.75	0.10
JPY	49,534.51	Yamaguchi Financial Group Inc	554,060.64	0.19
JPY	17,597.79	Yamaha Motor Co Ltd	345,530.18	0.12
JPY	9,776.55	Yamanashi Chuo Bank Ltd	41,518.70	0.01
JPY	14,338.94	Yamazaki Baking Co Ltd	214,443.93	0.07
JPY	2,607.08	Yaoko Co Ltd	108,804.32	0.04
JPY	16,294.25	Yodogawa Steel Works Ltd	63,939.27	0.02
JPY	3,910.62	Yorozu Corp	77,472.88	0.03
JPY	13,035.4	Yurtec Corp	84,614.96	0.03
			<hr/>	
			39,100,630.13	13.20
MYR	132,961.05	Genting Malaysia Bhd	132,838.43	0.04
MYR	47,448.84	MISC Bhd	87,135.07	0.03
MYR	39,106.19	Sime Darby Bhd	79,256.55	0.03
MYR	48,882.74	Tenaga Nasional Bhd	146,978.10	0.05
			<hr/>	
			446,208.15	0.15
NOK	43,923.42	Akastor ASA	69,648.39	0.02
NOK	40,735.61	Austevoll Seafood ASA	190,992.45	0.06
NOK	11,929.99	Avance Gas Holding Ltd	192,573.62	0.07
NOK	1,358.29	Bakkafrost P/F Reg	32,462.06	0.01
NOK	23,457.85	Borregaard ASA	148,518.74	0.05
NOK	265,869.3	BW Offshore Ltd	153,165.04	0.05
NOK	17,026.18	Golden Ocean Group Ltd	59,240.30	0.02

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

## SPARINVEST - PROCEDO

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
NOK	11,453.55	Hoegh LNG Holding Ltd	163,324.10	0.06
NOK	238,960.33	Norsk Hydro ASA	900,943.10	0.30
NOK	13,685.12	Norwegian Energy Co AS Noreco	49,332.79	0.02
NOK	166,824.4	Norwegian Property ASA	184,599.88	0.06
NOK	9,245.36	Ocean Yield ASA	64,863.27	0.02
NOK	195,530.95	REC Silicon ASA	37,562.78	0.01
NOK	21,104.31	Sparebank 1 Nord-Norge	99,430.87	0.03
NOK	33,149.01	SpareBank 1 SMN	247,692.02	0.08
NOK	3,211.27	Stolt-Nielsen Ltd	48,722.39	0.02
NOK	45,363.18	Storebrand ASA	167,356.90	0.06
			<u>2,810,428.70</u>	<u>0.94</u>
NZD	87,093.4	Auckland Intl Airport Ltd	260,884.70	0.09
NZD	42,365.04	Contact Energy Ltd	128,831.35	0.04
NZD	158,307.07	Meridian Energy Ltd	207,553.61	0.07
NZD	25,572.84	Mighty River Power Ltd	43,307.13	0.01
			<u>640,576.79</u>	<u>0.21</u>
PHP	124,844.56	Metropolitan Bank & Trust Co	233,589.90	0.08
SEK	25,419.02	Assa Abloy AB B	429,191.73	0.15
SEK	11,731.86	BillerudKorsnas AB	165,348.69	0.06
SEK	39,419.04	Boliden AB	644,258.39	0.22
SEK	13,035.4	Electrolux AB B	366,313.55	0.12
SEK	13,035.4	Fastighets Balder AB B	180,336.81	0.06
SEK	14,035.86	Haldex AB	166,242.79	0.06
SEK	13.04	Hennes & Mauritz AB B	450.07	0.00
SEK	9,124.78	Hexagon AB B	296,491.20	0.10
SEK	3,910.62	Holmen AB B	102,322.45	0.03
SEK	13,035.4	Husqvarna AB B	88,053.43	0.03
SEK	20,831.87	ICA Gruppen AB	662,693.65	0.22
SEK	42,625.75	Industrivaerden AB C	720,182.58	0.24
SEK	5,214.16	Intrum Justitia AB	141,562.28	0.05
SEK	19,553.09	Investor AB B	653,315.55	0.22
SEK	9,776.55	Kungsleden AB	59,483.65	0.02
SEK	4,809.41	Loomis AB	121,001.58	0.04
SEK	1,955.31	Lundbergforetagen AB B	77,873.36	0.03
SEK	14,750.2	Nobia AB	138,965.10	0.05
SEK	29,329.64	SSAB AB A	137,399.31	0.05
SEK	3,258.85	Unibet Group Plc SDR	178,010.33	0.06
SEK	20,856.63	Wallenstam Byggnads AB B	132,876.78	0.04
			<u>5,462,373.28</u>	<u>1.85</u>
SGD	43,016.81	DBS Group Holdings Ltd	593,238.28	0.20
SGD	260,707.93	Golden Agri-Resources Ltd	71,247.33	0.02
SGD	156,424.76	Noble Group Ltd	79,240.93	0.03
SGD	16,294.25	Singapore Airlines Ltd	116,537.17	0.04
SGD	4,562.39	United Overseas Bank Ltd Local	70,156.90	0.02
SGD	78,212.38	UOL Group Ltd	360,754.77	0.12
			<u>1,291,175.38</u>	<u>0.43</u>
USD	3,237.34	3M Co	448,323.17	0.15
USD	2,150.84	AAR Corp	61,521.53	0.02
USD	521.42	Acadia Healthcare Co Inc	36,656.35	0.01
USD	6,517.7	ACE Ltd Reg	594,794.08	0.20
USD	782.12	Acuity Brands Inc	126,338.76	0.04
USD	4,713.6	Advanced Semicond Engineer Inc ADR spons repr 5 Shares	27,921.16	0.01
USD	782.12	Air Products and Chemicals Inc	96,049.18	0.03
USD	5,865.93	Aircastle Ltd	119,350.74	0.04
USD	2,737.43	Akamai Technologies Inc	171,537.96	0.06
USD	1,694.6	Alleghany Corp (Del)	712,943.30	0.24
USD	2,541.9	Allergan Plc	692,304.51	0.23
USD	1,955.31	Allete Inc	81,409.81	0.03
USD	4,546.09	Allied World As Co Hgs Ltd Reg	176,343.75	0.06
USD	14,041.08	Allstate Corp	817,487.61	0.28

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

## SPARINVEST - PROCEDO

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,835.38	AMAG Pharmaceuticals Inc	113,760.19	0.04
USD	4,562.39	Amedisys Inc	162,685.07	0.06
USD	586.59	Amerco	172,108.30	0.06
USD	3,764.62	Ameren Corp	127,311.95	0.04
USD	977.65	America's Car-Mart Inc	43,275.84	0.01
USD	6,517.7	American Equity Inv Life Hg Co	157,824.00	0.05
USD	2,998.14	American Financial Group Inc	175,012.66	0.06
USD	9,972.08	American Intl Group Inc	553,288.35	0.19
USD	586.59	American Woodmark Corp	28,876.88	0.01
USD	3,128.5	Amgen Inc	431,059.58	0.15
USD	2,216.02	Amphenol Corp A	115,295.76	0.04
USD	2,802.61	Apache Corp	144,960.00	0.05
USD	14,554.02	Apple Inc	1,638,339.61	0.55
USD	4,134.83	Argo Group Intl Holdings Ltd	206,704.28	0.07
USD	977.65	Asbury Automotive Group Inc	79,514.52	0.03
USD	1,955.31	Aspen Insurance Holdings Ltd	84,059.71	0.03
USD	8,798.89	Assurant Inc	529,102.32	0.18
USD	912.48	Astronics Corp	58,055.60	0.02
USD	4,041.62	Atlas Air Worldwide Hgs Inc	199,360.70	0.07
USD	110,650.31	Au Optronics Corp ADR repr 10 Shares	442,919.04	0.15
USD	3,910.62	Avago Technologies Ltd	466,557.69	0.16
USD	2,607.08	Avnet Inc	96,191.91	0.03
USD	10,568.45	Axis Capital Holdings Ltd	506,226.94	0.17
USD	1,629.42	Ball Corp	102,588.53	0.03
USD	32,625.64	Bank of America Corp	498,374.11	0.17
USD	8,733.72	Bank of New York Mellon Corp	328,984.07	0.11
USD	521.42	Banner Corp	22,429.96	0.01
USD	4,432.03	BB&T Corp	160,344.03	0.05
USD	3,975.8	Becton Dickinson & Co	505,449.20	0.17
USD	325.88	Belden Inc	23,758.42	0.01
USD	1,629.42	Benchmark Electronics Inc	31,851.43	0.01
USD	1,955.31	BJ's Restaurants Inc	85,024.90	0.03
USD	3,258.85	Black Box Corp	58,496.66	0.02
USD	912.48	BlackRock Inc	283,341.46	0.10
USD	3,258.85	BroadSoft Inc	101,111.49	0.03
USD	130.35	Buffalo Wild Wings Inc	18,331.69	0.01
USD	2,493.67	Cantel Medical Corp	120,117.88	0.04
USD	8,798.89	Capital One Fin Corp	694,703.45	0.23
USD	1,629.42	Cardinal Health Inc	122,331.15	0.04
USD	2,411.55	Carnival Corp	106,898.56	0.04
USD	4,138.74	Cathay General Bancorp	120,536.76	0.04
USD	2,085.66	Centene Corp	150,500.22	0.05
USD	6,183.34	Central Garden & Pet Co A Non voting	63,320.69	0.02
USD	15,446.94	CenturyLink Inc	407,315.78	0.14
USD	651.77	Charles River Laborat Intl Inc	41,146.56	0.01
USD	2,932.96	Chubb Corp	250,441.77	0.08
USD	2,607.08	Church & Dwight Co Inc	189,833.37	0.06
USD	3,715.09	Cigna Corp	540,158.20	0.18
USD	2,150.84	Cintas Corp	163,291.68	0.06
USD	6,425.8	Citigroup Inc	318,579.36	0.11
USD	9,711.37	CME Group Inc A	811,111.23	0.27
USD	6,517.7	CNO Financial Group Inc	107,341.38	0.04
USD	782.12	Coca-Cola Bottling Consol	106,045.09	0.04
USD	3,715.09	Comcast Corp Sh A/Special	199,858.53	0.07
USD	6,191.81	Comerica Inc	285,194.64	0.10
USD	1,955.31	comScore Inc	93,465.97	0.03
USD	456.24	Comtech Telecommunica Corp	11,895.30	0.00
USD	7,666.77	Consolidated Edison of NY Inc	398,270.11	0.13
USD	2,607.08	Constellation Brands Inc	271,471.32	0.09
USD	912.48	Cooper Companies Inc (The)	145,749.12	0.05
USD	19,878.98	Corning Inc	352,012.45	0.12
USD	1,303.54	Costco Wholesale Corp	158,011.19	0.05
USD	1,368.72	CR Bard Inc	209,692.99	0.07
USD	456.24	Credit Acceptance Corp	100,804.96	0.03

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

## SPARINVEST - PROCEDO

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,303.54	CSS Industries Inc	35,390.48	0.01
USD	4,823.1	CVS Health Corp	453,999.63	0.15
USD	1,173.19	Dillards Inc A	110,758.75	0.04
USD	4,040.97	Domtar Corp	150,149.24	0.05
USD	1,499.07	Dr Pepper Snapple Group Inc WI	98,081.36	0.03
USD	1,108.01	DST Systems Inc	125,279.96	0.04
USD	12,129.44	Duke Energy Corp	768,785.50	0.26
USD	1,568.81	Edwards Lifesciences Corp	200,543.54	0.07
USD	3,519.56	Electronic Arts Inc	210,061.52	0.07
USD	3,219.09	Endurance Specialty Hgs Ltd	189,817.17	0.06
USD	1,861.45	Enesco PLC A	37,205.70	0.01
USD	1,133.43	Enstar Group Ltd	157,623.97	0.05
USD	9,846.29	Entergy Corp	623,014.92	0.21
USD	1,564.25	ePlus Inc	107,610.46	0.04
USD	1,629.42	Equifax Inc	141,986.03	0.05
USD	912.48	Euronet Worldwide Inc	50,529.42	0.02
USD	4,274.96	Everest Reinsurance Group Ltd	698,335.27	0.24
USD	1,128.21	ExamWorks Group Inc	39,591.77	0.01
USD	3,412.02	Exelon Corp	96,217.48	0.03
USD	1,042.83	Exponent Inc	41,911.69	0.01
USD	3,063.32	Exxon Mobil Corp	228,745.36	0.08
USD	3,128.5	FBL Financial Group Inc A	162,068.52	0.05
USD	2,610.99	Fedex Corp	399,311.33	0.14
USD	2,281.19	Fidelity Natl Inform Serv Inc	126,528.29	0.04
USD	4,982.13	Fifth Third Bancorp	93,096.32	0.03
USD	4,823.1	First American Financial Corp	161,072.90	0.05
USD	782.12	First Citizens BancShares Inc A	184,643.55	0.06
USD	5,670.4	First Merchants Corp	125,703.48	0.04
USD	3,910.62	Fiserv Inc	290,716.72	0.10
USD	3,258.85	Flagstar Bancorp Inc	54,050.92	0.02
USD	1,499.07	FreightCar America Inc	28,092.44	0.01
USD	4,722.72	Fresh Del Monte Produce Inc	163,866.92	0.06
USD	2,607.08	G-III Apparel Group Ltd	164,609.61	0.06
USD	12,615.01	Genworth Financial Inc Ser A	85,707.76	0.03
USD	7,168.16	Gibraltar Industries Inc	131,049.65	0.04
USD	2,738.74	Global Indemnity Plc	69,021.48	0.02
USD	4,562.39	Goldman Sachs Group Inc	854,946.29	0.29
USD	1,529.05	Great Southern Bancorp Inc	57,830.06	0.02
USD	912.48	Hain Celestial Group Inc	53,936.27	0.02
USD	1,564.25	Hanesbrands Inc	46,778.61	0.02
USD	2,932.96	Hanover Insurance Gr Inc (The)	194,872.86	0.07
USD	19,328.23	Hartford Fin Serv Gr Inc (The)	721,122.51	0.24
USD	1,253.35	HCC Insurance Holdings Inc	86,436.61	0.03
USD	325.88	Helen of Troy Ltd	28,514.20	0.01
USD	1,629.42	Henry Jack & Associates Inc	94,618.35	0.03
USD	6,778.41	Hess Corp	406,874.71	0.14
USD	4,106.15	Hologic Inc	140,262.13	0.05
USD	21,575.54	Hon Hai Precision Ind Co Ltd GDR repr 2 Shares	132,450.79	0.04
USD	5,837.25	Horace Mann Educators Corp	190,593.41	0.06
USD	5,931.11	Huntington Bancshares Inc	60,205.35	0.02
USD	424,171.81	Hutchison Port Holdings Trust Units	239,838.66	0.08
USD	2,843.67	Iberiabank Corp	174,137.25	0.06
USD	1,303.54	ICU Medical Inc	111,915.82	0.04
USD	2,115.64	Infinity Prope & Casualty Corp	144,005.12	0.05
USD	2,249.91	Interactive Brokers Group Inc A	83,922.31	0.03
USD	423.65	InterDigital Inc	21,631.19	0.01
USD	3,258.85	International Speedway Corp A	107,253.63	0.04
USD	912.48	Intl Flavors & Fragrances Inc	89,503.41	0.03
USD	977.65	IPG Photonics Corp	74,736.80	0.03
USD	1,303.54	Jones Lang Lasalle Inc	200,058.59	0.07
USD	16,541.27	JPMorgan Chase & Co	1,005,956.04	0.34
USD	782.12	Kansas City Life Insurance Co	32,086.59	0.01
USD	4,823.1	KB Financial Gr Inc ADR repr 1 Share	142,286.12	0.05
USD	6,940.7	Kelly Serv Inc A Non voting	95,619.91	0.03

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

## SPARINVEST - PROCEDO

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	2,576.45	Kemper Corp	89,141.99	0.03
USD	14,338.94	KeyCorp	193,296.38	0.07
USD	6,200.29	Kindred Healthcare Inc	112,909.54	0.04
USD	3,910.62	Knight Transportation Inc	93,852.05	0.03
USD	34,087.56	Korea Electric Power Corp ADR repr 0.5 Share	622,888.86	0.21
USD	6,562.67	Kroger Co	427,086.01	0.14
USD	26,601.99	KT Corp spons ADR repr 0.5 Share	302,501.49	0.10
USD	521.42	Laboratory Corp of America Hgs	56,727.73	0.02
USD	847.3	Lamar Advertising Co A	43,711.05	0.01
USD	1,955.31	Lear Corp	197,005.06	0.07
USD	6,438.83	Legg Mason Inc	297,785.96	0.10
USD	2,607.08	Leggett & Platt Inc	113,904.70	0.04
USD	10,754.2	Lincoln National Corp	571,588.45	0.19
USD	1,629.42	Lithia Motors Inc A	165,487.07	0.06
USD	5,083.8	Loews Corp	175,711.11	0.06
USD	9,776.55	Lotte Shopping Co Ltd GDR repr 1/20 Share Ser 144A	90,377.34	0.03
USD	3,584.73	Lowe's Companies Inc	215,463.69	0.07
USD	977.65	M & T Bank Corp	109,619.83	0.04
USD	847.3	Madison Square Garden Co A	63,490.52	0.02
USD	1,697.21	Mallinckrodt Plc	179,317.36	0.06
USD	3,258.85	ManTech Intl Corp A	84,820.17	0.03
USD	1,588.36	Marriott Vac Worldwide Corp	130,795.47	0.04
USD	3,910.62	Marsh & McLennan Cos Inc	199,005.65	0.07
USD	3,258.85	Matson Inc	122,959.99	0.04
USD	3,307.73	McKesson Corp	667,394.73	0.23
USD	1,955.31	Mednax Inc	130,055.63	0.04
USD	11,298.43	Metlife Inc	567,760.81	0.19
USD	1,564.25	Middleby Corp	157,561.94	0.05
USD	1,303.54	Minerals Technologies Inc	79,707.55	0.03
USD	1,303.54	Mohawk Industries Inc	223,340.26	0.08
USD	1,303.54	Montpelier Re Holdings Ltd	46,212.37	0.02
USD	13,646.76	Morgan Stanley	475,101.14	0.16
USD	10,037.26	Nasdaq OMX Gr Inc	439,704.22	0.15
USD	2,281.19	Navigators Group Inc	158,795.04	0.05
USD	3,258.85	Nelnet Inc A	126,674.52	0.04
USD	2,281.19	Net 1 UEPS Technologies Inc	37,426.17	0.01
USD	2,607.08	Newfield Exploration Co	84,515.98	0.03
USD	5,018.63	Noble Corp Plc	69,320.30	0.02
USD	3,258.85	Norwegian Cruise Line Hgs Ltd	163,907.65	0.06
USD	25,147.89	NRG Energy Inc	516,409.67	0.17
USD	1,368.72	NuVasive Inc	58,203.01	0.02
USD	260.71	NVE Corp	18,344.55	0.01
USD	65.18	NVR Inc	78,385.53	0.03
USD	13,491.64	Office Depot Inc	104,862.29	0.04
USD	1,696.56	Old Dominion Freight Lines Inc	104,462.65	0.04
USD	7,120.59	Old Republic Intl Corp	99,887.59	0.03
USD	4,341.44	OM Group Inc	130,921.15	0.04
USD	4,888.27	ONE Gas Inc When Issued	186,721.35	0.06
USD	651.77	OSI Syst Inc	41,409.79	0.01
USD	4,562.39	Owens Corning Inc	168,909.12	0.06
USD	3,910.62	PacWest Bancorp	164,118.24	0.06
USD	2,607.08	Papa Johns Intl Inc	176,917.31	0.06
USD	7,124.5	Partnerre Ltd	821,663.74	0.28
USD	2,346.37	Patrick Industries Inc	80,128.73	0.03
USD	6,517.7	Peabody Energy Corp	12,810.77	0.00
USD	3,769.18	Pegatron Corp spons GDR repr 5 Shares Reg S	48,814.70	0.02
USD	26,070.79	People's United Fin Inc	379,292.37	0.13
USD	2,672.26	Peoples Bancorp Inc	55,977.80	0.02
USD	3,649.91	Piper Jaffray Companies Inc	142,956.49	0.05
USD	2,607.08	PNC Financial Serv Group	223,808.24	0.08
USD	7,169.47	PNM Resources Inc	158,291.98	0.05
USD	2,346.37	Popular Inc	60,775.69	0.02
USD	4,364.25	PPG Industries Inc	449,350.97	0.15
USD	1,955.31	ProAssurance Corp	81,093.93	0.03

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

## SPARINVEST - PROCEDO

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	3,910.62	Provident Fin Serv Inc	66,651.10	0.02
USD	4,236.5	Prudential Financial Inc	332,775.82	0.11
USD	5,218.07	Quad/Graphics Inc A	86,686.83	0.03
USD	834.27	Rbc Bearings Inc	53,730.82	0.02
USD	52,141.59	Regions Financial Corp	484,820.35	0.16
USD	2,346.37	Reinsurance Group America Inc	199,784.83	0.07
USD	1,890.13	Reliance Steel and Alu Co	102,598.47	0.03
USD	7,613.98	RenaissanceRe Holdings Ltd	693,676.73	0.23
USD	1,955.31	Rockwell Collins Inc	162,065.01	0.05
USD	1,303.54	Rogers Corp	77,379.39	0.03
USD	1,955.31	Roper Technologies Inc	302,650.04	0.10
USD	3,072.44	Royal Caribbean Cruises Ltd	216,990.25	0.07
USD	1,955.31	RTI Intl Metals Inc	55,314.45	0.02
USD	1,303.54	Safety Insurance Group Inc	67,516.85	0.02
USD	214.43	Samsung Electronics Co Ltd spons GDR repr 0.5 Share	109,795.02	0.04
USD	58.66	Seaboard Corp	189,476.54	0.06
USD	2,013.32	SEACOR Holdings Inc	128,185.88	0.04
USD	6,533.34	Shinhan Financial Group Co Ltd spons ADR repr 1 Share	217,308.93	0.07
USD	782.12	Signet Jewelers Ltd	90,019.35	0.03
USD	12,644.33	Siliconware Prec Ind Co Ltd ADR repr 5 Shares	84,545.23	0.03
USD	1,176.44	Simmons First National Corp	49,287.77	0.02
USD	22,160.17	SK Telecom Co Ltd ADR repr 0.111 Share	493,044.98	0.17
USD	1,303.54	Skechers USA Inc A	128,446.97	0.04
USD	12,864.63	SkyWest Inc	173,652.91	0.06
USD	4,236.5	Skyworks Solutions Inc	395,817.68	0.13
USD	2,607.08	Snap-On Inc	372,623.75	0.13
USD	13,035.4	Southwest Airlines Co	387,130.92	0.13
USD	651.77	Spirit Airlines Inc	36,326.43	0.01
USD	586.59	Stamps.com Inc	38,732.39	0.01
USD	2,672.26	StanCorp Financial Group Inc	181,340.25	0.06
USD	2,992.28	Stewart Info Serv Corp	106,886.16	0.04
USD	19,300.21	Suntrust Banks Inc	745,193.82	0.25
USD	31.94	Superior Industries Intl Inc	524.83	0.00
USD	6,452.52	Susquehanna Bancshares Inc	81,771.32	0.03
USD	7,813.42	Symetra Financial Corp	169,494.06	0.06
USD	847.3	Synchronoss Technologies Inc	34,775.68	0.01
USD	3,258.85	Tech Data Corp	168,353.40	0.06
USD	65.18	Tennant Co	3,822.17	0.00
USD	3,780.27	Tesoro Corp	286,386.80	0.10
USD	2,932.96	Tidewater Inc	59,833.31	0.02
USD	651.77	Time Warner Inc	51,131.94	0.02
USD	847.3	Towers Watson Inc A	95,665.45	0.03
USD	8,208.39	Travelers Cies Inc	712,100.98	0.24
USD	1,955.31	Triple-S Management Corp B	45,030.73	0.02
USD	1,629.42	Tutor Perini Corp	31,558.95	0.01
USD	5,302.8	Umpqua Hgs Corp	85,619.60	0.03
USD	586.59	Unifirst Corp	58,885.66	0.02
USD	1,499.07	Union Pacific Corp	128,313.02	0.04
USD	533.15	United Community Banks Inc	9,986.35	0.00
USD	5,670.4	United Health Group Inc	620,883.59	0.21
USD	55,400.44	United Microelectronics Corp ADR repr 5 Shares	101,930.44	0.03
USD	2,476.73	United States Cellular Corp	83,735.63	0.03
USD	782.12	United Therapeutics Corp	122,105.94	0.04
USD	1,955.31	Universal Corp	100,590.86	0.03
USD	1,303.54	Universal Electronics Inc	58,309.47	0.02
USD	1,759.78	Universal Health Services Inc B	224,434.15	0.08
USD	18,966.5	Unum Group	608,555.42	0.21
USD	13,545.08	Valero Energy Corp	761,014.22	0.26
USD	3,128.5	Validus Holdings Ltd	123,516.87	0.04
USD	3,910.62	Vasco Data Security Intl Inc	105,960.85	0.04
USD	586.59	Verint Systems Inc	31,980.42	0.01
USD	2,607.08	VF Corp	163,182.30	0.06
USD	22,457.38	Voya Financial	936,631.22	0.32
USD	5,193.95	Walt Disney Co (The)	532,074.93	0.18

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

## SPARINVEST - PROCEDO

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	716.95	Watsco Inc	79,622.15	0.03
USD	3,519.56	Webster Financial Corp (Conn)	124,931.33	0.04
USD	1,564.25	Whirlpool Corp	242,948.35	0.08
USD	3,891.07	Wintrust Financial Corp	186,416.35	0.06
USD	10,289.49	Woori Bank Spons ADR repr 3 Shares	243,338.78	0.08
USD	3,258.85	WR Berkley Corp	151,886.59	0.05
USD	28,000.03	Xerox Corp	267,384.98	0.09
USD	18,132.24	XL Group Plc	605,384.32	0.20
USD	4,562.39	Yahoo Inc	160,883.37	0.05
USD	1,303.54	Zebra Technologies Corp A	129,921.09	0.04
USD	2,411.55	Zions Bancorp	68,686.49	0.02
			<hr/>	
			59,994,694.89	20.24
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			187,052,804.05	63.16
<b>Total shares</b>				
<b>Closed-ended investment funds</b>				
AUD	21,050.86	Dexus Property Group	106,005.89	0.04
AUD	53,608.07	Federarion Stapled Sec REITS	107,981.72	0.04
AUD	65,176.98	GPT Group Stapled Security	192,431.09	0.07
AUD	246,438.08	Mirvac Group	314,497.19	0.11
AUD	18,705.79	Stockland Stapled Security	52,905.06	0.02
			<hr/>	
			773,820.95	0.28
EUR	7,216.4	alstria office REIT-AG	83,385.45	0.03
EUR	1,433.89	Befimmo SICAFI SA	78,649.07	0.03
EUR	173,569.56	Beni Stabili SpA	115,597.33	0.04
EUR	1,942.27	Cofinimmo SICAFI	180,068.23	0.06
EUR	1,630.08	Gecina Reg	180,204.94	0.06
EUR	104,311.85	Immobiliar Grand Distribuz SpA	81,363.24	0.03
EUR	7,538.37	NSI NV	26,610.45	0.01
EUR	5,249.35	Vastned NV	207,428.23	0.07
EUR	3,584.73	Wereldhave NV	182,570.51	0.06
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			1,135,877.45	0.39
GBP	39,106.19	Hammerson Plc	339,747.52	0.11
GBP	76,439.57	Segro Plc	437,837.53	0.15
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			777,585.05	0.26
JPY	39.11	Comforia Residential REIT Inc	75,665.85	0.03
JPY	48.88	MCUBS MidCity Inv Corp	134,272.46	0.05
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			209,938.31	0.08
SGD	145,344.67	CapitaLand Commercial Trust REITS Uts	151,131.23	0.05
USD	16,730.93	American Capital Agency Corp	275,845.64	0.09
USD	16,424.6	Annaly Capital Management Inc	135,471.25	0.05
USD	1,303.54	Ashford Hospitality Prime Inc	17,572.40	0.01
USD	1,238.36	Blackstone Mortgage Trust Inc A	30,920.17	0.01
USD	456.24	Boston Properties Inc	49,563.06	0.02
USD	847.3	Equinix Inc REIT	193,155.98	0.07
USD	1,108.01	Essex Property Trust Inc	211,319.20	0.07
USD	2,085.66	Federal Realty Invest Trust	239,770.80	0.08
USD	4,003.82	Hudson Pacific Properties Inc REIT	101,946.18	0.03
USD	651.77	Public Storage	107,850.30	0.04
USD	912.48	SL Green Realty Corp	89,994.78	0.03
			<hr/>	
			1,453,409.76	0.50
			<hr/>	
			4,501,762.75	1.56
<b>Total closed-ended investment funds</b>				
<b>Bonds</b>				
CAD	79,256.57	Citigroup Inc 4.625% 07/17.01.17	59,663.37	0.02
DKK	31,345,639.33	BRFKredit A/S 2% 15/01.10.47	3,771,610.01	1.27
DKK	11,245.03	BRFKredit A/S 2% 15/01.10.47 DW	1,507.47	0.00
DKK	846,256.54	Danske Bank A/S VAR EMTN Sub 13/09.12.25	122,351.45	0.04

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

## SPARINVEST - PROCEDO

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	1,692,513.07	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	241,465.30	0.08
DKK	516,199.52	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	71,051.01	0.02
DKK	9,407,065.31	Denmark 1.75% Sen 14/15.11.25	1,357,264.19	0.46
DKK	12,542,753.74	Nordea Kredit Realkreditakties 2% Sen 14/01.01.20	1,773,872.70	0.60
DKK	12,542,753.74	Nykredit Realkredit AS 2% Ser 12H 11/01.01.17	1,733,125.04	0.59
DKK	12,542,753.74	Realkredit Danmark A/S 2% Ser 10T 11/01.01.18	1,758,025.92	0.59
DKK	9,407,065.31	Realkredit Danmark A/S 2% Ser 10T 11/01.01.20	1,331,003.51	0.45
			12,161,276.60	4.10
EUR	90,670.34	A2A SpA 3.625% EMTN Sen 13/13.01.22	100,049.28	0.03
EUR	120,893.79	Achmea BV VAR Reg S Ser 4 13/04.04.43	135,297.08	0.05
EUR	157,388.64	Air France KLM 6.25% Sen 12/18.01.18	168,114.67	0.06
EUR	104,925.76	Allianz SE VAR 12/17.10.42	123,630.35	0.04
EUR	36,268.14	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	39,167.41	0.01
EUR	120,893.79	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	133,273.92	0.05
EUR	60,446.9	Aviva Plc VAR Sub 14/03.07.44	60,292.45	0.02
EUR	104,925.76	Axa SA VAR 14/07.11.Perpetual	104,249.51	0.04
EUR	30,364.68	Banco Santander SA VAR Sub 14/12.03.Perpetual	29,834.51	0.01
EUR	212,552.74	Banque de Luxembourg VAR Reg S Sub 02/30.06.Perpetual	46,589.44	0.02
EUR	120,893.79	Bayer AG VAR Sub 14/01.07.74	121,966.72	0.04
EUR	120,893.79	BBVA Subordinated Capital SA VAR Reg S Sub 14/11.04.24	125,481.71	0.04
EUR	104,925.76	Casino Guichard Perrachon 3.311% EMTN Sen 13/25.01.23	113,239.55	0.04
EUR	42,312.83	CNP Assurances VAR 06/22.12.Perpetual	43,476.01	0.01
EUR	63,851.97	Corral Petroleum Hgs AB VAR PIK Reg S 11/31.12.17	67,327.74	0.02
EUR	120,893.79	Credit Suisse VAR Regd Ser 1 Sub 13/18.09.25	134,512.48	0.05
EUR	121,879.76	Croatia 5.875% Sen 11/09.07.18	133,001.29	0.05
EUR	1,567,844.22	Danske Bank Plc 2.75% EMTN Ser 5 11/19.10.16	1,623,400.77	0.55
EUR	2,508,550.75	Deutschland 1.5% 12/04.09.22	2,701,144.74	0.91
EUR	1,411,059.8	Deutschland 1.5% 14/15.05.24	1,512,973.59	0.51
EUR	564,423.92	Deutschland 2.5% 10/04.01.21	636,387.97	0.22
EUR	1,881,413.06	Deutschland 2.5% 12/04.07.44	2,299,368.97	0.78
EUR	1,097,490.95	Deutschland 3.25% 10/04.07.42	1,512,616.90	0.51
EUR	721,208.34	Deutschland 4% Ser 05 05/04.01.37	1,055,758.86	0.36
EUR	752,565.22	Deutschland 4.25% Ser 07 07/04.07.39	1,167,397.99	0.39
EUR	627,137.69	Deutschland 4.75% Ser 0301 03/04.07.34	977,158.91	0.33
EUR	783,922.11	Deutschland 4.75% Ser 08 08/04.07.40	1,310,952.95	0.44
EUR	1,254,275.37	Deutschland 4.75% Ser 98 98/04.07.28	1,815,155.96	0.61
EUR	627,137.69	Deutschland 5.625% Ser 98 98/04.01.28	965,948.82	0.33
EUR	2,696,692.05	DNB Boligkreditt AS 1.125% EMTN Reg S Ser 102 13/12.11.18	2,777,646.75	0.94
EUR	2,822,119.59	DNB Boligkreditt AS 2.375% EMTN Ser 50 10/31.08.17	2,961,362.98	1.00
EUR	77,855.6	Dong Energy A/S VAR Sub 13/26.06.Perpetual	87,225.91	0.03
EUR	69,838.76	Edcon Proprietary Ltd Holdings 9.5% Reg-S 11/01.03.18	55,605.96	0.02
EUR	36,268.14	EI Towers 3.875% Sen 13/26.04.18	38,944.91	0.01
EUR	145,072.55	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	151,708.17	0.05
EUR	30,223.45	ELM BV VAR EMTN Lk Swiss Life Ser 100 07/12.04.Perpetual	31,911.43	0.01
EUR	36,268.14	ENI SpA 3.625% EMTN Sen 14/29.01.29	41,181.20	0.01
EUR	171,728.05	Eur Directories Bondco SCA FRN 13/09.12.18	160,780.38	0.05
EUR	30,364.68	Fiat Chrysler Fin Europe SA 7% Ser GMTN 12/23.03.17	32,588.58	0.01
EUR	1,567,844.22	Finland 1.125% 13/15.09.18	1,628,049.44	0.55
EUR	1,881,413.06	Finland 1.5% Sen 13/15.04.23	1,986,819.23	0.67
EUR	1,567,844.22	Finland 1.625% 12/15.09.22	1,675,398.33	0.57
EUR	627,137.69	Finland 3.375% 10/15.04.20	721,176.98	0.24
EUR	54,402.21	Gaz Capital SA 3.7% EMTN LPN Gazprom Reg S Sen 13/25.07.18	53,322.87	0.02
EUR	217,608.82	GDF Suez SA VAR Ser NC10 14/02.06.Perpetual	221,918.56	0.08
EUR	78,580.96	General Electric Capital Corp VAR Sub 06/15.09.66	80,280.67	0.03
EUR	42,312.83	General Electric Capital Corp VAR Sub 07/15.09.67	44,972.19	0.02
EUR	52,462.88	Generali Finance BV FRN 06/16.06.Perpetual	53,140.70	0.02
EUR	157,388.64	Groupama SA VAR 07/22.10.Perpetual	161,932.45	0.05
EUR	448,889.54	Groupama SA VAR 14/28.05.Perpet	459,941.20	0.15
EUR	277,496.74	Hellenic Petroleum Finance Plc 8% EMTN Reg S Sen 13/10.05.17	205,620.92	0.07
EUR	60,446.9	Hera SpA 2.375% EMTN Sen 14/04.07.24	61,504.72	0.02
EUR	60,446.9	Hera SpA 3.25% EMTN Reg S Sen 13/04.10.21	66,418.74	0.02
EUR	101,566.47	Hungary 4.375% 07/04.07.17	108,358.73	0.04

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



## SPARINVEST - PROCEDO

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	120,893.79	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	123,391.46	0.04
EUR	96,715.03	Iberdrola Intl BV 1.875% EMTN Sen 14/08.10.24	95,165.18	0.03
EUR	36,268.14	Iberdrola Intl BV 2.5% EMTN Reg S Sen 14/24.10.22	38,184.18	0.01
EUR	120,893.79	ICAP Group Holdings Plc 3.125% EMTN Reg S Sen 14/06.03.19	124,110.17	0.04
EUR	91,810.04	IPIC GMTN Ltd 5.875% EMTN 11/14.03.21	113,642.01	0.04
EUR	209,851.52	Kerling PLC 10.625% REGS Sen 10/01.02.17	215,003.37	0.07
EUR	108,804.41	Kommunal Landspensjonskasse AS VAR Reg S Sen Sub 15/10.06.45	106,821.99	0.04
EUR	25,809.98	KP Germany Erste GmbH 11.625% Reg-S 12/15.07.17	27,531.50	0.01
EUR	104,925.76	Lafarge SA Step-up EMTN Sen 10/29.11.18	119,759.11	0.04
EUR	104,925.76	Lafarge SA VAR EMTN Ser LAFMTN027 09/24.11.16	116,297.09	0.04
EUR	114,849.1	Lloyds Bank Plc VAR EMTN Reg S Ser 468 12/12.02.24	147,096.44	0.05
EUR	224,698.61	LM Group Holding A/S 8% Sen 14/26.03.19	226,945.60	0.08
EUR	145,072.55	MAHLE GmbH 2.375% EMTN Reg S Sen 15/20.05.22	145,715.22	0.05
EUR	298,355.83	Merck KGaA VAR Reg S Sub 14/12.12.74	292,778.06	0.09
EUR	96,715.03	Nasdaq OMX Gr Inc 3.875% Sen 13/07.06.21	108,080.99	0.04
EUR	627,137.69	Nationwide Building Society 3.125% Ser 2011-19 11/13.10.16	652,038.19	0.22
EUR	940,706.53	Netherlands 2.5% 12/15.01.33	1,090,655.15	0.37
EUR	1,066,134.07	Netherlands 3.25 11/15.07.21	1,246,817.14	0.42
EUR	835.03	New World Resources NV VAR TOG PIK 14/07.04.20	505.04	0.00
EUR	1,254,275.37	Nordea Bank Finland Plc 1.25% EMTN RegS Ser FI37 14/14.01.19	1,300,984.59	0.44
EUR	3,135,688.44	Nykredit Realkredit AS 1% Ser 13G 14/01.04.16	3,147,290.48	1.06
EUR	3,135,688.44	Nykredit Realkredit AS FRN Sen1 15/01.07.16	3,141,959.81	1.06
EUR	54,402.21	Nykredit Realkredit AS VAR Reg S Sub 14/03.06.36	53,462.41	0.02
EUR	22,773.51	Paroc Group Oy 6.25% Reg S 14/15.05.20	22,542.01	0.01
EUR	81,253.18	Poland 4% EMTN Ser 27 10/23.03.21	94,332.50	0.03
EUR	60,446.9	Rabobank Nederland NV VAR 14/26.05.26	60,177.91	0.02
EUR	24,178.76	Repsol Intl Finance BV 3.625% EMTN Sen 13/07.10.21	26,904.19	0.01
EUR	9,109.4	Rexam Plc VAR Sub 07/29.06.67	9,277.11	0.00
EUR	121,879.76	Romania 4.625% EMTN Reg S 13/18.09.20	137,622.98	0.05
EUR	81,603.31	Royal Bank of Scotland Gr Plc VAR EMTN 14/25.03.24	83,271.28	0.03
EUR	39,474.08	Royal Bank of Scotland Gr Plc VAR Pref 07/30.09.Perpetual	42,459.70	0.01
EUR	104,925.76	Royal Bank of Scotland Plc 5.5% Pref 04/31.12.Perpetual	104,897.43	0.04
EUR	102,302.62	RWE AG VAR Sen 10/28.09.Perpetual	102,572.18	0.03
EUR	90,670.34	Ryanair Ltd 1.875% EMTN Sen 14/17.06.21	92,325.07	0.03
EUR	121,458.71	Saxo Bk A/S VAR 14/26.02.Perpetual	114,247.10	0.04
EUR	30,364.68	Société Générale VAR Reg S Sub 07.10.Perpetual	30,346.61	0.01
EUR	1,567,844.22	Sparebank 1 Boligkreditt 1.5% EMTN Ser 2013-4 13/12.06.20	1,647,749.39	0.56
EUR	1,881,413.06	Stadshypotek AB 1% Reg S Ser 54 14/01.04.19	1,933,556.42	0.65
EUR	108,804.41	Sydbank A/S 2.125% EMTN Sub 15/11.03.27	102,395.83	0.03
EUR	120,893.79	Tesco Corp Treasury Serv plc 2.5% EMTN Reg S Sen 14/01.07.24	114,040.92	0.04
EUR	157,388.64	Tesco Plc 5.87% EMTN Ser 63 Tr 1 08/12.09.16	166,883.90	0.06
EUR	217,608.82	TVO Power Co 4.625% EMTN Sen 12/04.02.19	238,476.43	0.08
EUR	120,893.79	UBS AG VAR Tier 2 Sub 14/12.02.26	128,628.58	0.04
EUR	387,200.2	Volkswagen Intl Finance NV VAR 14/24.03.Perpetual	402,717.24	0.13
EUR	60,446.9	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	62,593.66	0.02
EUR	54,656.42	Waste Italia SpA 10.5% Reg S 14/15.11.19	47,787.74	0.02
			51,525,623.91	17.40
GBP	120,893.79	Admiral Group Plc 5.5% Reg S Sub 14/25.07.24	169,533.13	0.06
GBP	185,983.65	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	257,401.89	0.09
GBP	120,893.79	BPCE SA 5.25% Sub 14/16.04.29	178,336.58	0.06
GBP	24,178.76	DnB Bank ASA FRN Reg-S 07/29.12.Perpetual	35,383.71	0.01
GBP	84,625.65	Electricité de France VAR EMTN 14/22.01.Perpetual	119,253.73	0.04
GBP	89,340.51	Friends Life Hgs Plc VAR Reg S Sub 05/30.06.Perpetual	126,133.04	0.04
GBP	42,312.83	Generali Finance BV VAR Reg-S 06/16.06.Perpetual	60,360.88	0.02
GBP	91,094.03	Lloyds Banking Group Plc VAR Reg S Sub 14/27.06.Perpetual	133,011.92	0.05
GBP	60,729.35	Lloyds Banking Group Plc VAR Reg S Sub 14/27.06.Perpetual	86,344.32	0.03
GBP	58,148.36	Lloyds Banking Group Plc VAR Reg S Sub 14/27.06.Perpetual	86,655.41	0.03
GBP	91,094.03	Nationwide Building Society VAR EMTN 14/20.06.Perpetual	127,400.69	0.04
GBP	45,335.17	Orange VAR Sub 14/07.02.Perpetual	65,435.46	0.02
GBP	120,893.79	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	147,065.52	0.05

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

## SPARINVEST - PROCEDO

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	60,446.9	Prudential Plc VAR EMTN Reg S Ser 28 13/19.12.63	90,545.37	0.03
GBP	352,984.74	RL Fin Bonds no. 2 Plc VAR Sub 13/30.11.43	525,663.22	0.18
GBP	72,536.27	Scottish Widows Plc 5.5% Reg S Sub 13/16.06.23	106,529.44	0.04
GBP	203,693.47	Scottish Widows PLC VAR Reg-S 05/24.09. Perpetual	288,503.62	0.09
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			2,603,557.93	0.88
NOK	828,275.57	BW Offshore Ltd FRN Reg S Sen 15/16.06.20	93,776.60	0.03
NOK	2,063,935.87	DNO ASA FRN 11/11.04.16	238,980.43	0.08
NOK	30,364.68	Dolphin Group ASA FRN 12/14.02.18	2,892.38	0.00
NOK	524,628.8	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.16	49,075.65	0.02
NOK	435,733.12	Golden Energy Offshore ASA FRN Sk 14/29.05.17	29,824.41	0.01
NOK	1,656,551.14	Marine Harvest ASA FRN Sen 13/12.03.18	195,353.16	0.06
NOK	91,094.03	North Atlantic Drilling Ltd FRN 13/30.10.18	8,503.70	0.00
NOK	91,094.03	Polarcus Ltd FRN Sen 14/08.07.19	3,117.54	0.00
NOK	136,641.05	REC Silicon ASA FRN 11/03.05.16	15,509.73	0.01
NOK	1,049,257.59	Stolt-Nielsen Ltd FRN 12/19.03.18	124,048.89	0.04
			<hr/>	
			761,082.49	0.25
SEK	303,646.77	AINMT Scandinavia Hgs AB 9.75 14/19.03.19	35,102.20	0.01
SEK	182,188.06	Diamorph AB 7% 14/05.09.19	20,864.26	0.01
			<hr/>	
			55,966.46	0.02
USD	158,513.14	ADT Corp 3.5% Ser B 13/15.07.22	128,980.78	0.04
USD	52,837.71	ADT Corp 4.125% Sen 13/15.06.23	44,382.35	0.02
USD	1,895.29	Ally Financial Inc VAR Ser A Pref 11/15.05.Perpetual	44,540.43	0.02
USD	132,094.28	American Intl Group Inc 6.4% Sen 10/15.12.20	140,487.40	0.05
USD	158,513.14	Anadarko Petroleum Corp 5.95% Sen 06/15.09.16	150,119.42	0.05
USD	120,893.79	AngloGold Ashanti Hgs Plc 5.375% Sen 10/15.04.20	110,169.92	0.04
USD	83,603.02	Argentina Sk VAR Ser \$DC 10/31.12.33	101,716.06	0.03
USD	29,600.53	Argentina Sk VAR Ser \$DSC 10/31.12.33	35,188.38	0.01
USD	105,675.43	Arizona Public Serv Co 8.75% Sen 09/01.03.19	116,279.02	0.04
USD	148,786.92	Ausdrill Finance Pty Ltd 6.875% Reg S Sen 12/01.11.19	113,339.52	0.04
USD	229,885.87	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	176,406.77	0.06
USD	91,094.03	Banco Bilbao Vizcaya Argent SA VAR Sub 13/05.09.Perpetual	88,308.56	0.03
USD	229,844.05	Bank of America Corp 3.75% MTN Ser 1 11/12.07.16	211,722.85	0.07
USD	193,430.07	Bank of America Corp 4% MTN Ser L 15/22.01.25	169,411.03	0.06
USD	90,670.34	Barclays Bank Plc 7.625% Sub 12/21.11.22	92,665.30	0.03
USD	104,925.76	BNP Paribas SA VAR Sub 07/25.12.Perpetual	110,646.67	0.04
USD	158,513.14	Chesapeake Energy Corp 6.625% Sen 10/15.08.20	139,446.61	0.05
USD	231,571.55	Chile 2.25% Sen 12/30.10.22	202,178.25	0.07
USD	262,314.4	China Automation Group Ltd 7.75% Sen Reg-S 11/20.04.16	88,513.45	0.03
USD	72,536.27	Citigroup Inc 5.5% Sub 13/13.09.25	70,479.71	0.02
USD	66,047.14	Citigroup Inc 6.125% Sen 07/21.11.17	65,216.65	0.02
USD	92,466	CNA Financial Corp 5.875% Sen 10/15.08.20	94,473.08	0.03
USD	52,837.71	CNA Financial Corp 7.35% Sen 09/15.11.19	55,828.63	0.02
USD	52,837.71	CNH Capital LLC 6.25% Ser B 12/01.11.16	49,418.82	0.02
USD	120,893.79	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	110,336.47	0.04
USD	32,501.27	Colombia 11.75% 00/25.02.20	39,669.08	0.01
USD	138,130.4	Colombia 6.125% 09/18.01.41	134,597.17	0.05
USD	121,879.76	Colombia 7.375% Sen 09/18.03.19	127,286.25	0.04
USD	81,253.18	Colombia 8.125% Sen 04/21.05.24	93,756.18	0.03
USD	79,256.57	Commonwealth Edison Co 5.95% Ser 104 06/15.08.16	75,085.14	0.03
USD	69,838.76	Consolidated Minerals Ltd 8% Reg S Sen 14/15.05.20	50,771.31	0.02
USD	40,626.59	Corp Nacl Del Cobre De Chile 5.625% Reg S Sen 05/21.09.35	39,542.56	0.01
USD	101,566.47	Cote d'Ivoire Step-up Sk Reg S Sen 10/31.12.32	86,185.65	0.03
USD	96,715.03	Crédit Agricole SA VAR Reg S Sub 13/19.09.33	95,758.04	0.03
USD	474,151.13	Crédit Agricole SA VAR Reg S Sub 14/23.03.Perpetual	436,900.35	0.14
USD	104,925.76	Crédit Suisse I Ltd VAR 11/24.02.41	98,716.57	0.03
USD	60,729.35	Dana Holding Corp 5.375% Sen 13/15.09.21	55,956.09	0.02
USD	314,323.86	DNB Bank ASA VAR Sub 15/26.03.Perpetual	276,465.07	0.09
USD	162,506.35	Dominican Republic 7.5% Sk REGS 10/06.05.21	163,986.01	0.06
USD	28,438.61	Dominican Republic 9.04% Sk Reg S Sen 05/23.01.18	18,048.75	0.01
USD	184,931.99	DPL Inc 7.25% Sen 12/15.10.21	175,043.06	0.06
USD	120,893.79	EBay Inc 2.6% Sen 12/15.07.22	100,596.72	0.03

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

## SPARINVEST - PROCEDO

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	184,931.99	El Paso Corp 7% Sen 07/15.06.17	180,082.14	0.06
USD	203,132.94	Eurasian Development Bank 5% MTN Reg S Sen 13/26.09.20	179,897.18	0.06
USD	78,694.32	Ferrexpo Finance Plc 10.375% Reg S Sk 15/07.04.19	60,101.70	0.02
USD	79,256.57	Fifth Third Bancorp 8.25% Sub 08/01.03.38	101,939.16	0.03
USD	105,675.43	First Horizon National Corp 5.375% Sen 10/15.12.15	96,411.04	0.03
USD	132,094.28	Firstenergy Corp 7.375% Ser C 01/15.11.31	145,074.90	0.05
USD	499,514.81	Frontier Communications Corp 9% Sen 02/15.08.31	410,546.30	0.14
USD	91,094.03	Fuerstenberg Cap VAR Sub 09/30.06.Perpetual	85,745.06	0.03
USD	81,253.18	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	70,811.02	0.02
USD	81,253.18	Georgia 6.875% Reg S Sen 11/12.04.21	79,174.81	0.03
USD	60,939.88	Ghana (Republic of) 8.5% Reg S 07/04.10.17	56,599.65	0.02
USD	438,168.65	Global Ship Lease Inc 10% Reg S 14/01.04.19	412,921.44	0.14
USD	145,072.55	Golden Eagle Retail Group Ltd 4.625% Reg S Sen 13/21.05.23	110,653.30	0.04
USD	158,513.14	Goldman Sachs Group Inc 7.5% Sen 09/15.02.19	167,023.51	0.06
USD	120,893.79	GPN Capital SA 6% LPN Gazprom Sen 13/27.11.13	100,023.28	0.03
USD	251,394.85	Harkand Finance Inc 7.5% Sen 14/28.03.19	187,835.41	0.07
USD	30,223.45	Hasbro Inc 3.15% Sen 14/15.05.21	27,369.55	0.01
USD	142,661.82	HCA Inc 6.5% Sen 06/15.02.16	132,038.37	0.04
USD	189,779.23	HCA Inc 8% Sen 11/01.10.18	197,990.73	0.07
USD	131,157.2	Hengdeli Holdings Ltd 6.25% EMTN Sen 13/29.01.18	120,119.14	0.04
USD	121,879.76	Hungary 5.75% 13/22.11.23	121,520.42	0.04
USD	40,626.59	Hungary 7.625% Sen 11/29.03.41	48,473.70	0.02
USD	101,566.47	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	96,810.84	0.03
USD	325,012.7	Indonesia 5.25% Reg-S 12/17.01.42	282,988.87	0.10
USD	40,626.59	Indonesia 7.5% Reg S Sen 05/15.01.16	37,784.15	0.01
USD	60,446.9	Intel Corp 2.7% Sen 12/15.12.22	53,123.77	0.02
USD	110,959.2	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	112,755.23	0.04
USD	256,262.91	JPMorgan Chase & Co VAR Pref Ser 1 08/30.10.Perpetual	243,325.57	0.08
USD	203,132.94	KazMunaiGqz Finance Sub 9.125% EMTN Reg S Ser2 08/02.07.18	206,544.01	0.07
USD	158,513.14	Kraft Heinz Co (The) 2.8% Reg S Sen 15/02.07.20	142,596.38	0.05
USD	92,466	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	84,233.11	0.03
USD	24,375.95	Lebanon 8.25% EMTN 06/12.04.21	24,787.80	0.01
USD	81,253.18	Lithuania 5.125% Reg S Sen 10/14.09.17	78,956.40	0.03
USD	81,253.18	Lithuania 6.625% Reg S Sen 12/01.02.22	86,999.31	0.03
USD	120,893.79	Macy's Retail Holdings Inc 3.625% Sen 14/01.06.24	108,468.60	0.04
USD	158,513.14	Masco Corp 6.125% Sen 06/03.10.16	149,837.03	0.05
USD	87,182.23	McGraw-Hill Financial Inc 5.9% Sen 07/15.11.17	85,469.41	0.03
USD	182,819.64	Mexico 6.75% MTN 04/27.09.34	207,399.06	0.07
USD	60,446.9	Mondelez Intl Inc 4% Sen 14/01.02.24	56,016.19	0.02
USD	120,893.79	Monsanto Co 2.75% Sen 14/15.07.21	106,270.33	0.04
USD	157,161.93	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	149,755.91	0.05
USD	91,409.82	Morocco 5.5% Reg S Sen 12/11.12.42	83,727.93	0.03
USD	211,564.13	Newmont Mining Corp 3.5% Sen 12/15.03.22	182,031.17	0.06
USD	132,983.17	Nordea Bank AB 4.25% Reg S Tr 4 Sub 12/21.09.22	122,597.07	0.04
USD	21,135.09	Owens Corning Inc 6.5% Sen 07/01.12.16	20,155.35	0.01
USD	203,132.94	Panama 8.875% 97/30.09.27	259,257.93	0.09
USD	81,253.18	Pertamina (Persero) (PT) 4.3% EMTN Reg S Sen 13/20.05.23	70,284.15	0.02
USD	52,814.56	Peru 7.35% Sen 05/21.07.25	62,211.87	0.02
USD	127,973.75	Peru 8.75% 03/21.11.33	174,037.18	0.06
USD	81,253.18	Petroleos De Venezuela SA 12.75% Sk Reg-S 11/17.02.22	36,194.93	0.01
USD	81,253.18	Petroleos De Venezuela SA 8.5% Sk Reg S Sen 10/02.11.17	50,214.42	0.02
USD	81,253.18	Petroleos Mexicanos 3.5% Sen 13/30.01.23	69,151.62	0.02
USD	60,939.88	Petroleos Mexicanos 6.625% MTN 05/15.06.35	58,728.33	0.02
USD	142,193.06	Philippines 6.5% Sen 09/20.01.20	151,089.38	0.05
USD	81,253.18	Philippines 7.75% Sen 06/14.01.31	105,391.39	0.04
USD	60,939.88	Philippines 9.375% Sen 02/18.01.17	61,442.52	0.02
USD	89,378.49	Poland 4% Sen 14/22.01.24	84,131.46	0.03
USD	158,513.14	PPL Energy Supply LLC 6.5% Sen 08/01.05.18	152,823.20	0.05
USD	132,983.17	RCI Banque 3.5% Reg S Sen 13/03.04.18	123,939.79	0.04
USD	101,566.47	Rep of Belarus 8.75% EMTN 10/03.08.15	90,698.80	0.03
USD	141,943.57	Roper Technologies Inc 2.05% Sen 13/01.10.18	127,262.56	0.04
USD	165,372.66	Rosneft Intl Finance Ltd 4.199% Loan Reg S Sen 12/06.03.22	127,102.59	0.05
USD	30,364.68	Royal Bank of Scotland Gr Plc VAR Pref 07/31.03.Perpetual	29,211.08	0.01

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

## SPARINVEST - PROCEDO

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	203,132.94	RSHB Capital SA 5.1% LPN Rus Agric Reg S Ser 14 13/25.07.18	174,881.74	0.06
USD	60,446.9	RZD Capital Plc 5.7% LPN RusRail Reg S Sen 12/05.04.22	51,122.98	0.02
USD	60,939.88	RZD Capital PLC OJSC 5.739% EMTN 10/03.04.17	55,632.12	0.02
USD	50,519.23	Santa Maria Offshore Ltd 8.875% Reg S Ser 144A 13/03.07.18	41,487.25	0.01
USD	81,253.18	Serbia Step-up Sk Reg S Sen 05/01.11.24	24,260.31	0.01
USD	104,925.76	Songa Offshore 4% Conv Reg S Ser 144A 13/23.12.19	68,274.25	0.02
USD	121,879.76	South Africa 4.665% Sen 12/17.01.24	112,305.05	0.04
USD	81,253.18	South Africa 6.875% 09/27.05.19	83,105.48	0.03
USD	203,132.94	Sri Lanka 5.875% Reg S Sen 12/25.07.22	180,106.83	0.06
USD	169,251.31	Staples Inc 2.75% Sen 13/12.01.18	153,386.47	0.05
USD	121,879.76	State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23	104,632.61	0.04
USD	48,357.52	Steel Funding Ltd 4.45% LPN OSJC Novolippsk Reg S 13/19.02.18	42,230.58	0.01
USD	120,893.79	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	111,196.90	0.04
USD	6,072.94	Texhong Textile Group Ltd 6.5% Reg S Sen 13/18.01.19	5,442.17	0.00
USD	38,714.96	TFS Corp Ltd 11% Sen Reg S 11/15.07.18	36,681.06	0.01
USD	298,424.05	Thompson Creek Metals Co Inc 12.5% Sen 12/01.05.19	247,749.28	0.08
USD	167,495.55	Transocean Inc 4.95% 10/15.11.15	151,275.14	0.05
USD	81,253.18	Turkey 6.25% 12/26.09.22	81,386.99	0.03
USD	130,005.08	Turkey 6.75% 10/30.05.40	134,651.28	0.05
USD	81,253.18	Turkey 7% Sen 08/11.03.19	82,130.10	0.03
USD	56,877.22	Turkey 7.375% 05/05.02.25	61,379.62	0.02
USD	181,340.69	UBS AG VAR EMTN Reg S Sub 13/22.05.23	164,626.65	0.06
USD	242,917.42	Unicredit SpA VAR Reg S Sub 14/03.06.Perpetual	214,379.74	0.07
USD	262,314.4	United Arab Emirates Airlines 4.5% Sk Reg S Sen 13/06.02.25	226,123.22	0.08
USD	209,851.52	UPM-Kymmene Corp 5.5% Ser14 Reg S 03/30.01.18	204,116.48	0.07
USD	36,563.93	Uruguay 8% Sk GI Sen 05/18.11.22	42,196.85	0.01
USD	73,127.86	Uruguay VAR PIK Sen 03/15.01.33	88,646.69	0.03
USD	92,466	USG Corp 6.3% Sen 07/15.11.16	86,687.08	0.03
USD	108,804.41	Vale Overseas Ltd 4.375% Sen 12/11.01.22	95,618.39	0.03
USD	131,157.2	Vedanta Resources Plc 6.75% Sen 11/07.06.16	120,893.69	0.04
USD	209,851.52	Vedanta Resources Plc 9.5% Reg S Sen 08/18.07.18	202,331.00	0.07
USD	81,253.18	Vietnam 6.75% Reg S Sen 10/29.01.20	80,887.46	0.03
USD	120,893.79	Vodafone Group Plc 1.5% Sen Tr 2 13/19.02.18	107,000.02	0.04
USD	141,445.74	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	127,475.71	0.04
USD	62,381.2	Walgreens Boots Alliance Inc 5.25% Sen 09/15.01.19	61,672.39	0.02
USD	243,085.04	Yuksel Insaat AS 9.5% Reg-S 10/10.11.15	138,799.77	0.05
			16,391,551.98	5.58
<b>Total bonds</b>			<b>83,558,722.74</b>	<b>28.25</b>
<b>Bonds in default of payment</b>				
EUR	434,974	Technicolor SA VAR EMTN 05/25.09.Perpetual	1,783.39	0.00
NOK	1,829,534.22	Noreco Norway AS 10.25% Sen 13/06.03.18	135,660.68	0.05
NOK	1,257,984.9	Norwegian Energy Co AS Noreco 6% Sen 13/06.03.2018	103,325.62	0.04
			238,986.30	0.09
SEK	1,332,705.69	PA Resources AB 13.5% Ser 2 13/03.03.16	2,883.06	0.00
USD	124,495.18	OGX Austria GmbH 8.5% Reg-S Sen 11/01.06.18	183.25	0.00
USD	55,415.54	Petroplus Fin 3 Ltd 9.375% Ser 144A 09/15.09.19	18,402.22	0.01
			18,585.47	0.01
<b>Total bonds in default of payment</b>			<b>262,238.22</b>	<b>0.10</b>
<b>Sukuk</b>				
USD	162,506.35	Wakala Global Sukuk Bhd 4.646% Reg S 11/06.07.21	160,980.03	0.05
<b>Total sukuk</b>			<b>160,980.03</b>	<b>0.05</b>

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

## SPARINVEST - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Warrants and rights</b>				
EUR	74,343.47	Citycon Oyj Droits de sousc 07.07.15	7,322.83	0.00
EUR	53,668.68	Repsol SA Droits d'attribut 03.07.15	24,955.94	0.01
<b>Total warrants and rights</b>			<b>32,278.77</b>	<b>0.01</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
CAD	52,837.71	Ford Credit Canada Ltd 7.5% Sen 10/18.08.15	38,250.69	0.01
CAD	105,675.43	Suncor Energy Inc 5.8% Ser 4 08/22.05.18	85,461.60	0.03
			<b>123,712.29</b>	<b>0.04</b>
EUR	104,925.76	Bouygues SA 3.625% Sen 12/16.01.23	120,361.91	0.04
EUR	218,625.68	Jacktel 7% 14/09.07.19	183,645.57	0.06
EUR	627,137.69	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	701,318.67	0.24
EUR	104,925.76	Snai SpA 12% Reg S Sen Sub 13/15.12.18	110,676.21	0.04
EUR	60,446.9	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	68,211.90	0.02
			<b>1,184,214.26</b>	<b>0.40</b>
GBP	60,446.9	RWE AG FRN 12/20.03.Perpetual	89,140.99	0.03
NOK	2,645,620.77	Boa Deep C AS FRN Reg S Ser 144A 14/07.10.19	243,708.23	0.08
NOK	472,165.92	Boa SBL AS FRN Sk Ser 144A 13/19.04.18	39,051.05	0.01
NOK	657,991.19	Volstad Subsea AS FRN 144A 13/05.07.16	71,308.91	0.03
			<b>354,068.19</b>	<b>0.12</b>
USD	120,893.79	1MDB Global Investments Ltd 4.4% Sen 13/09.03.23	95,402.69	0.03
USD	49,038.95	ACCO Brands Corp 6.75% Sen 13/30.04.20	46,686.04	0.02
USD	145,029.32	ADT Corp 2.25% Sen 13/15.07.17	129,566.43	0.05
USD	354,924.07	AG Insurance SA VAR Reg S Sub 13/21.09.Perpetual	339,077.99	0.12
USD	120,893.79	Alpek SA de CV 4.5% Reg-S Sen 12/20.11.22	108,688.32	0.04
USD	181,340.69	American Airlines 2013-1A 4% Sk A Sen 14/15.07.25	152,225.43	0.05
USD	30,469.94	Banque Centrale de Tunisie 8.25% Sen 97/19.09.27	31,896.08	0.01
USD	684,438.88	Bluewater Holding BV 10% 13/10.12.19	571,287.16	0.19
USD	60,939.88	Brazil 6% 06/17.01.17	58,454.05	0.02
USD	60,446.9	BRF SA 3.95% Reg S Sen 13/22.05.23	51,477.51	0.02
USD	141,943.57	CA Inc 2.875% Sen 13/15.08.18	129,590.06	0.04
USD	105,675.43	Computer Sciences Corp 6.5% Ser B 09/15.03.18	104,670.55	0.04
USD	181,340.69	Continental Airlines Inc 4% Sk Ser 2-A 12/29.04.26	152,849.58	0.05
USD	52,837.71	Continental Airlines PT Trust 5.983% Sk A Ser1 07/19.04.22	42,750.51	0.01
USD	119,993.95	Corral Petroleum Hgs AB VAR PIK Reg S Sen 11/31.12.17	113,774.53	0.04
USD	39,800.11	Corral Petroleum Hgs AB VAR PIK Ser 144A 11/31.12.17	37,737.22	0.01
USD	60,446.9	Cytec Industries Inc 3.5% Sen 13/01.04.23	52,845.46	0.02
USD	81,253.18	Development Bk of Mongolia LLC 5.75% Reg S Ser 2 12/21.03.17	71,838.91	0.02
USD	557,694.7	DNO ASA 8.75% Reg S Sen 15/18.06.20	438,592.69	0.14
USD	50,783.23	Dominican Republic 7.45% Sen 14/30.04.44	49,860.73	0.02
USD	121,526.74	DR Horton Inc 6.5% Sen 06/15.04.16	113,056.30	0.04
USD	105,675.43	FCA US Llc 8.25% Sen 12/15.06.21	103,518.66	0.04
USD	190,368.32	Fresenius US Finance II Inc 9% Ser 144A 09/15.07.15	171,129.88	0.06
USD	211,350.85	Genel Energy Finance Ltd 7.5% 14/14.05.19	172,616.47	0.06
USD	105,675.43	Global Ship Lease Inc 10% 144A Sen 14/01.04.19	99,112.21	0.03
USD	121,677.37	Goliath Offshore Hgs Pte Ltd 15% 15/11.06.17	113,710.79	0.04
USD	599,662.51	Iona Energy Co (UK) Ltd 9.5% Sk 13/27.09.18	148,005.02	0.05
USD	91,094.03	Jarden Corp 7.5% Sen 07/01.05.17	89,317.04	0.03
USD	132,094.28	Lear Corp 4.75% Sen 14/15.01.23	117,558.81	0.04
USD	120,893.79	Mattel Inc 3.15% Sen 13/15.03.23	105,528.17	0.04
USD	78,280.08	Mirabela Nickel Ltd 9.5% Conv Reg S PIK 14/24.06.19	50,584.86	0.02
USD	46,497.19	Mohawk Industries Inc Step-up Sen 06/15.01.16	42,853.20	0.01
USD	77,429.93	Norshore Atlantic BV 12% Reg S Ser 144A 14/21.12.18	41,696.24	0.01
USD	126,468.88	Oceanteam Shipping ASA FRN Reg S Ser 144A 12/24.10.17	104,425.93	0.04
USD	140,019.94	Oncor Electric Delivery Co 7% Sen 02/01.09.22	155,018.49	0.05
USD	557,694.7	Ophir Energy Plc 9.75% 13/06.01.20	526,811.77	0.18
USD	327,011.02	Outerwall Inc 6% Sen 13/15.03.19	294,679.72	0.10

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

## SPARINVEST - PROCEDO

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	150,244.42	Psos Finance Ltd 11.75% Sk 14/23.04.18	125,405.95	0.04
USD	149,893.79	Ridgebury Crude Tankers LLC 7.625% 14/20.03.17	139,743.47	0.05
USD	40,626.59	Salvador (Republic of) 7.75% Reg S 02/24.01.23	39,840.46	0.01
USD	176,115.13	Sanjel Corp 7.5% Sen 14/19.06.19	117,757.83	0.04
USD	76,509.79	Sea Trucks Group Ltd 9% Reg S 13/26.03.18	57,174.62	0.02
USD	184,931.99	Spectrum Brands Inc 6.375% Sen 14/15.11.20	175,628.13	0.06
USD	144,272.92	Stora Enso Oyj 7.25% Reg S Sen 06/15.04.36	139,309.09	0.05
USD	158,513.14	Symantec Corp 3.95% Sen 12/15.06.22	142,501.77	0.05
USD	24,178.76	Thermo Fisher Scientific Inc 1.3% Sen 13/01.02.17	21,680.48	0.01
USD	30,364.68	Thompson Creek Metals Co Inc 7.375% Sen 11/01.06.18	22,511.88	0.01
USD	397,777.27	Tizir Ltd 9% 12/28.09.17	312,381.19	0.11
USD	119,848.43	Turkey 6.875% 06/17.03.36	124,979.26	0.04
USD	60,729.35	US Airways Group Inc 6.125% Sen 13/01.06.18	56,645.57	0.02
USD	221,918.39	Voya Financial Inc 5.5% Sen 13/15.07.22	223,886.23	0.08
USD	246,443.06	VPII Escrow Corp 6.75% Ser 144A 13/15.08.18	231,966.56	0.08
USD	52,837.71	Weyerhaeuser Co 7.375% Sen 09/01.10.19	56,055.07	0.02
USD	220,767	World Wide Supply AS 7.75% 13/26.05.17	116,902.30	0.04
			<b>7,333,265.36</b>	<b>2.51</b>
<b>Total bonds</b>			<b>9,084,401.09</b>	<b>3.10</b>
<b>Bonds in default of payment</b>				
USD	330,974.98	Dannemora Mineral AB 11.75% 11/22.03.16	4,455.78	0.00
USD	528,513.01	Jasper Explorer Ltd 13.5% Reg S 11/27.05.16	18,973.73	0.01
USD	82,743.75	Midwest Vanadium Property Ltd 11.5% Reg S Sen 11/15.02.18	2,829.42	0.00
USD	637,658.23	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18	21,804.68	0.01
USD	235,326.25	Mirabela Nickel Ltd 8.75% Ser 144A 11/15.04.18	54,765.84	0.02
USD	1,137,946.99	Northland Resources AB VAR PIK Reg S Ser 144A 13/15.07.19	0.00	0.00
USD	1,147,640.06	Northland Resources AB VAR PIK Ser 144A 12/15.10.20	0.00	0.00
USD	164,286.66	OSA Goliath Pte Ltd 12% Sk 13/09.10.18	0.02	0.00
			<b>102,829.47</b>	<b>0.04</b>
<b>Total bonds in default of payment</b>				
<b>Other transferable securities</b>				
<b>Shares</b>				
EUR	150,949.89	BGP Holdings A	0.00	0.00
EUR	14,361.75	SNS Reaal NV	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
USD	5,263.69	Asustek Computer Inc spons GDR repr 5 shares 2010 Reg S	231,201.89	0.08
USD	1,194,263.56	Mirabela Nickel Ltd	95,009.44	0.03
			<b>326,211.33</b>	<b>0.11</b>
<b>Total shares</b>			<b>326,211.33</b>	<b>0.11</b>
<b>Bonds</b>				
DKK	1,396,775.16	Sparekassen Sjaelland 10.8349% 13/30.09.Perpetual	186,114.27	0.06
DKK	60,729.35	Sparekassen Sjaelland VAR Sub 12/28.02.22	8,335.33	0.00
			<b>194,449.60</b>	<b>0.06</b>
EUR	15,182.34	Talvivaara Mining Co 4% Conv Reg S Sen 10/16.12.15	303.65	0.00
SEK	33,401.15	Bergteamet AB 0% Sen 15/22.04.20	1,445.14	0.00
USD	188,877.82	ACI Worldwide Inc 6.375% 144A Sen 13/15.08.20	178,418.51	0.06
USD	50,936.06	Highclere Hgs Ltd 0% 13/26.02.15	0.01	0.00
USD	6,937.75	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
			<b>178,418.52</b>	<b>0.06</b>
<b>Total bonds</b>			<b>374,616.91</b>	<b>0.12</b>

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

## SPARINVEST - PROCEDO

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Bonds in default of payment</b>				
NOK	1,659,986.63	PA Resources AB 12.25% 11/05.04.16	3,787.35	0.00
SEK	273,282.1	Bergteamet Holding AB FRN Sk 13/09.09.18	0.00	0.00
USD	511,836.14	EOAL Cyprus Holdings Ltd 15% Ser 144A 11/15.07.14	0.00	0.00
USD	855,904.32	Goliath Offshore Hgs Pte Ltd 12% 15/11.06.17	335,156.21	0.11
			<u>335,156.21</u>	<u>0.11</u>
<b>Total bonds in default of payment</b>			<u>338,943.56</u>	<u>0.11</u>
<b>Warrants and rights</b>				
CAD	76,055.11	Iona Energy Inc Call Wts 27.09.18	0.00	0.00
EUR	172,640.14	Aegon NV Droits d'attribut 12.06.15	20,716.82	0.01
EUR	9,776.55	Immoeast AG Droits de sousc Perpetual	0.00	0.00
			<u>20,716.82</u>	<u>0.01</u>
NOK	265,190.61	Northland Resources SE Call Wts 15.07.19	0.00	0.00
USD	8,798.89	Albertson's Holdings LLC Droits d'attribut CasaLey Perpetual	8,014.72	0.00
USD	8,798.89	Albertson's Holdings LLC Droits d'attribut For PDC Perpetual	385.38	0.00
			<u>8,400.10</u>	<u>0.00</u>
<b>Total warrants and rights</b>			<u>29,116.92</u>	<u>0.01</u>
<b>Money market instruments</b>				
SEK	121,458.71	Dannemora Magnetit AB 0% CD 14/27.02.15	0.00	0.00
<b>Total money market instruments</b>			<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>285,824,905.84</u>	<u>96.62</u>
Cash at banks			13,641,745.46	4.61
Bank overdrafts			-261,031.88	-0.09
Other net assets/(liabilities)			-3,372,356.43	-1.14
<b>Total</b>			<u><u>295,833,262.99</u></u>	<u><u>100.00</u></u>

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

## SPARINVEST - PROCEDO

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Banks	18.49 %
Countries and governments	10.63 %
Insurance	9.60 %
Diversified financial services	9.52 %
Materials	5.76 %
Energy	4.21 %
Utilities	4.12 %
Capital goods	3.61 %
Transportation	3.50 %
Automobiles and components	3.35 %
Technology hardware and equipment	3.00 %
Real estate	2.35 %
Consumer durables and apparel	2.10 %
Food, beverage and tobacco	2.10 %
Pharmaceuticals and biotechnology	1.90 %
Telecommunication services	1.86 %
Commercial services and supplies	1.70 %
Health care equipment and services	1.41 %
Retailing	1.38 %
Software and services	1.02 %
Real estate funds	1.00 %
Investment companies	0.88 %
Hotels, restaurants and leisure	0.83 %
Food retailing, drugstores and pharmacies	0.67 %
Media	0.57 %
Semiconductors and semiconductor equipment	0.52 %
Household and personal products	0.37 %
Special Purpose Vehicle (SPV)	0.09 %
International institutions	0.06 %
Investment funds	0.02 %
Total	<u>96.62 %</u>



## SPARINVEST - PROCEDO

### Industrial and geographical classification of investments (continued)

as at 30th June 2015

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	20.15 %
Japan	13.28 %
Germany	9.45 %
Denmark	7.77 %
France	5.03 %
Finland	4.40 %
Norway	4.04 %
United Kingdom	3.55 %
Switzerland	3.33 %
The Netherlands	2.81 %
Italy	2.75 %
Sweden	2.60 %
Belgium	2.00 %
Bermuda	1.69 %
Australia	1.52 %
Hong Kong	1.34 %
Spain	1.27 %
China	1.01 %
Austria	0.98 %
Singapore	0.82 %
South Korea	0.75 %
Cayman Islands	0.75 %
Ireland	0.69 %
Luxembourg	0.52 %
Taiwan	0.36 %
Marshall Islands	0.29 %
Canada	0.25 %
Malaysia	0.23 %
Turkey	0.22 %
New Zealand	0.21 %
Philippines	0.19 %
Indonesia	0.16 %
Mexico	0.15 %
Colombia	0.13 %
Panama	0.13 %
Kazakhstan	0.13 %
Hungary	0.10 %
Dominican Republic	0.09 %

## SPARINVEST - PROCEDO

### Industrial and geographical classification of investments (continued)

as at 30th June 2015

South Africa	0.09 %
United Arab Emirates	0.08 %
Peru	0.08 %
Chile	0.08 %
Liberia	0.07 %
Sri Lanka	0.06 %
Poland	0.06 %
British Virgin Islands	0.06 %
Lithuania	0.06 %
Malta	0.06 %
Romania	0.05 %
Croatia	0.05 %
Isle of Man	0.04 %
Argentina	0.04 %
Brazil	0.04 %
Porto Rico	0.04 %
Israel	0.04 %
Uruguay	0.04 %
Azerbaijan	0.04 %
Morocco	0.03 %
Venezuela	0.03 %
Guernsey	0.03 %
Ivory Coast	0.03 %
Vietnam	0.03 %
Belarus	0.03 %
Georgia	0.03 %
Cyprus	0.03 %
Ghana	0.02 %
Gabon	0.02 %
Mongolia	0.02 %
Jersey	0.02 %
Mauritius	0.02 %
Feroe Islands	0.01 %
Serbia Republic	0.01 %
Portugal	0.01 %
Lebanon	0.01 %
Tunisia	0.01 %
El Salvador	0.01 %
Total	<u>96.62 %</u>

## SPARINVEST - SECURUS

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	111,613,462.40
Cash at banks	10,060,400.26
Receivable on treasury transactions	533.78
Receivable on issues of shares	43,737.18
Income receivable on portfolio	1,216,355.14
Income receivable on securities lending	552,868.33
Interest receivable on bank accounts	182.22
Prepaid expenses	4,349.03
Total assets	<u>123,491,888.34</u>

#### Liabilities

Bank overdrafts	40,061.09
Payable on purchases of securities	3,597,996.66
Payable on redemptions of shares	7,279.70
Interest payable on bank overdrafts	162.35
Unrealised loss on forward foreign exchange contracts	115,820.26
Expenses payable	144,204.77
Total liabilities	<u>3,905,524.83</u>
Net assets at the end of the period	<u>119,586,363.51</u>

Number of Class DKK R shares outstanding	181,181.0000
Net asset value per Class DKK R share	DKK 1,126.00
Number of Class EUR I shares outstanding	35,778.1536
Net asset value per Class EUR I share	156.13
Number of Class EUR R shares outstanding	569,437.8604
Net asset value per Class EUR R share	150.52
Number of Class SEK R shares outstanding	6,236.2438
Net asset value per Class SEK R share	SEK 1,390.96

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 30th June 2015

#### **Income**

Dividends, net	386,153.70
Interest on bonds and other debt securities, net	1,176,655.54
Return on sukuk	2,344.55
Interest on bank accounts	339.35
Commissions received	10,505.26
Other income	8,347.77
Total income	1,584,346.17

#### **Expenses**

Management fees	583,197.27
Custodian fees	5,810.92
Banking charges and other fees	10,766.12
Transaction fees	35,010.70
Central administration costs	119,498.27
Professional fees	4,771.57
Subscription duty ("taxe d'abonnement")	29,076.81
Interest paid on bank overdrafts	1,761.04
Other expenses	2,416.09
Total expenses	792,308.79

Net investment income	792,037.38
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#### **Net realised gain/(loss)**

- on securities portfolio	2,305,396.15
- on forward foreign exchange contracts	-1,236,130.27
- on foreign exchange	-7,585.23
Realised result	1,853,718.03

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	2,338,653.95
- on forward foreign exchange contracts	212,316.97
Result of operations	4,404,688.95

Dividends paid	-
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Subscriptions	5,385,321.39
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Redemptions	-6,242,883.81
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Total changes in net assets	3,547,126.53
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Total net assets at the beginning of the period	116,039,236.98
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Total net assets at the end of the period	119,586,363.51
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST - SECURUS

### Statistical information (in EUR)

as at 30th June 2015

<b>Total net assets</b>	
- as at 30.06.2015	119,586,363.51
- as at 31.12.2014	116,039,236.98
- as at 31.12.2013	138,371,505.62
<b>Number of Class DKK R shares</b>	
- outstanding at the beginning of the period	155,131.0000
- issued	26,050.0000
- redeemed	0.0000
- outstanding at the end of the period	181,181.0000
<b>Net asset value per Class DKK R share</b>	
- as at 30.06.2015	DKK 1,126.00
- as at 31.12.2014	DKK 1,083.07
- as at 31.12.2013	DKK 1,034.53
<b>Number of Class EUR I shares</b>	
- outstanding at the beginning of the period	31,098.1541
- issued	6,290.9995
- redeemed	-1,611.0000
- outstanding at the end of the period	35,778.1536
<b>Net asset value per Class EUR I share</b>	
- as at 30.06.2015	156.13
- as at 31.12.2014	150.05
- as at 31.12.2013	142.35
<b>Number of Class EUR R shares</b>	
- outstanding at the beginning of the period	605,883.4933
- issued	3,117.2043
- redeemed	-39,562.8372
- outstanding at the end of the period	569,437.8604
<b>Net asset value per Class EUR R share</b>	
- as at 30.06.2015	150.52
- as at 31.12.2014	145.05
- as at 31.12.2013	138.34
<b>Number of Class SEK R shares</b>	
- outstanding at the beginning of the period	6,405.4671
- issued	10.4417
- redeemed	-179.6650
- outstanding at the end of the period	6,236.2438
<b>Net asset value per Class SEK R share</b>	
- as at 30.06.2015	SEK 1,390.96
- 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 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Shares</b>				
AUD	38,330	Alumina Ltd	40,454.56	0.03
AUD	400.11	ANZ Banking Group Ltd	8,887.44	0.01
AUD	6,227.17	Bank of Queensland Ltd	54,855.34	0.05
AUD	8,954.05	Bendigo & Adelaide Bk Ltd	75,726.36	0.06
AUD	9,414.28	Boral Ltd	37,990.94	0.03
AUD	250.07	Commonwealth Bank of Australia	14,685.32	0.01
AUD	17,444.86	Harvey Norman Holdings Ltd	54,272.68	0.05
AUD	5,001.42	Macquarie Goodman Group	21,632.08	0.02
AUD	1,334.68	Macquarie Group Ltd	74,944.31	0.06
AUD	640.18	National Australia Bank Ltd	14,710.09	0.01
AUD	1,575.15	Origin Energy Ltd	13,006.27	0.01
AUD	5,509.57	Suncorp Group Ltd	51,042.36	0.04
AUD	5,001.42	Treasury Wine Estates	17,215.96	0.01
AUD	1,000.28	Westpac Banking Corp	22,184.10	0.02
			501,607.81	0.41
CHF	559.46	Actelion Ltd	73,500.24	0.06
CHF	1,424.31	Baloise-Holding Reg	155,934.49	0.13
CHF	15	Banque Cantonale de St-Gall Reg	4,964.08	0.00
CHF	90.73	BKW AG Reg	3,040.82	0.00
CHF	5.8	Chocolade Lindt & Spruengli AG Partizsch	27,546.37	0.02
CHF	10	Comet Holding AG	7,473.73	0.01
CHF	30.01	Flughafen Zurich AG Reg	20,850.56	0.02
CHF	22.71	Forbo Holding AG	24,248.70	0.02
CHF	854.84	GAM Holding AG Reg	16,131.82	0.01
CHF	54.42	Givaudan SA Reg	84,554.22	0.07
CHF	85.02	Helvetia Holding AG Reg	43,643.99	0.04
CHF	300.09	Lonza Group AG Reg	35,994.95	0.03
CHF	2,720.27	Novartis AG Reg	240,736.67	0.20
CHF	952.37	Orascom Development Holding AG Reg	10,609.59	0.01
CHF	2,128.81	Pargesa Holding SA	128,594.07	0.11
CHF	26,126.13	Schmolz + Bickenbach AG Reg	20,825.12	0.02
CHF	750.81	Swiss Life Holding Reg	154,377.17	0.13
CHF	800.23	Swiss Prime Site AG Reg	54,525.57	0.05
CHF	2,397.18	Swiss Re AG	190,503.64	0.16
CHF	250.07	Valiant Holding AG Reg	21,866.43	0.02
			1,319,922.23	1.11
DKK	80.02	A.P. Moeller - Maersk A/S A	126,042.85	0.11
DKK	51.01	A.P. Moeller - Maersk A/S B	82,882.56	0.07
DKK	6,534.86	Almindelig Brand A/S Reg	37,492.71	0.03
DKK	400.11	Auriga Industries A/S B	126.04	0.00
DKK	834.84	Bavarian Nordic A/S	34,859.95	0.03
DKK	1,203.44	D/S Norden A/S	27,182.66	0.02
DKK	5,201.48	Danske Bank A/S	137,220.43	0.11
DKK	350.1	Jyske Bank A/S	15,778.15	0.01
DKK	2.2	Per Aarsleff A/S B	677.01	0.00
DKK	800.23	Royal Unibrew A/S	24,543.49	0.02
DKK	1,201.44	Schouw & Co	56,288.11	0.05
DKK	3,076.58	Spar Nord Bk A/S	30,518.70	0.03
DKK	691.8	Topdanmark AS	16,636.72	0.01
			590,249.38	0.49
EUR	41,166.91	A2A SpA	44,048.59	0.04
EUR	1,141.92	Aareal Bank AG	40,218.59	0.03
EUR	600.17	Acciona SA	40,649.56	0.03
EUR	200.06	Ackermans & Van Haaren SA	25,537.26	0.02
EUR	26,495.44	Aegon NV	174,657.91	0.15
EUR	950.27	Aéroport de Paris (ADP)	96,309.89	0.08
EUR	4,803.47	Ageas NV	165,983.78	0.14

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

## SPARINVEST - SECURUS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	350.1	Allianz SE Reg	48,908.91	0.04
EUR	1,100.31	Amer Sports Corp A	26,297.48	0.02
EUR	2,485.21	Amplifon SpA Post Frazionamento	17,359.17	0.01
EUR	382.61	Amsterdam Commodities NV	8,683.31	0.01
EUR	1,659.17	Anheuser-Busch InBev SA	178,360.98	0.15
EUR	648.98	Aperam SA	23,408.87	0.02
EUR	717.6	ArcelorMittal SA	6,266.84	0.01
EUR	2,500.71	Ascopiave SpA	5,411.54	0.00
EUR	2,350.67	ASTM SpA	27,761.40	0.02
EUR	1,279.76	Atria Plc A	11,697.04	0.01
EUR	3,005.25	Austria Technologie & Syst AG	39,038.26	0.03
EUR	6,214.47	Axa SA	140,633.40	0.12
EUR	3,501	Banca Pop dell'Emilia Ro SCARL	28,007.97	0.02
EUR	870,247.51	Banco Intl do Funcha SA Reg	5,482.56	0.00
EUR	1,608.16	Banco Pop Societa Cooperativa	23,736.40	0.02
EUR	7,312.18	Banco Santander SA	45,803.49	0.04
EUR	306.19	Bayer AG Reg	38,441.79	0.03
EUR	790.12	Bayerische Motorenwerke AG	77,574.45	0.07
EUR	3,157.9	BHF Kleinwort Benson Gr SA	13,863.17	0.01
EUR	868.25	BIC SA	124,159.31	0.10
EUR	1,000.28	BNP Paribas SA A	54,165.41	0.05
EUR	800.23	Brembo SpA	30,616.71	0.03
EUR	1,647.57	BUWOG AG	28,717.12	0.02
EUR	1,500.43	Buzzi Unicem SpA	19,160.45	0.02
EUR	4,500.58	Buzzi Unicem SpA Risp	36,049.65	0.03
EUR	1,974.06	CA-Immobilien-Anlagen AG	30,894.06	0.03
EUR	500.14	Caja de Ahorros Mediterraneo Pref	670.19	0.00
EUR	400.11	Cap Gemini SA	31,757.03	0.03
EUR	6,220.67	Cementir SpA	36,546.43	0.03
EUR	14,206.44	Cia Finanziaria De Benedet SpA	6,309.08	0.01
EUR	210.06	Cie Francois d'Entreprises	23,411.16	0.02
EUR	10,812.78	Cie Industriali Riunite SpA	10,315.39	0.01
EUR	11,409.65	Citycon Oyj	25,580.43	0.02
EUR	300.09	Continental AG	63,693.12	0.05
EUR	2,540.72	Conwert Immobilien Invest SE	28,888.02	0.02
EUR	575.46	Corporacion Financiera Alba SA	23,939.29	0.02
EUR	3,564.21	Credito Emiliano SpA Credem	26,339.54	0.02
EUR	13,328.59	Crédit Agricole SA	177,803.40	0.15
EUR	400.11	D'leteren SA	12,843.65	0.01
EUR	1,050.3	Danieli & C Off Meccaniche SpA Risp non Conv	14,284.06	0.01
EUR	12,213.37	DeA Capital SpA	17,526.19	0.01
EUR	3,501	Deutsche Bank AG Reg	94,351.84	0.08
EUR	1,200.34	Deutsche Boerse AG Reg	89,125.35	0.07
EUR	4,211.2	Deutsche Wohnen AG	86,561.17	0.07
EUR	300.09	Dialog Semiconductor Plc	14,551.14	0.01
EUR	2,018.47	DIC Asset AG Reg	16,147.79	0.01
EUR	350.1	Do & Co AG	29,425.87	0.02
EUR	14,003.98	E.ON SE	167,347.60	0.14
EUR	150.04	EI Towers	8,109.81	0.01
EUR	900.26	Elia Syst Operator SA NV	32,670.29	0.03
EUR	2,243.54	ENCE Energia y Celulosa	6,876.45	0.01
EUR	27,376.59	ENEL SpA	111,258.45	0.09
EUR	3,800.78	ENI SpA	60,508.43	0.05
EUR	3,370.96	ERG SpA	36,271.52	0.03
EUR	171.15	Essilor Intl SA	18,312.91	0.02
EUR	150.04	Esso SA	7,590.66	0.01
EUR	1,752.8	Euronav NV	23,101.89	0.02
EUR	848.74	Europac Pap Cartones Europa SA	4,332.83	0.00
EUR	1,706.89	EVN AG	16,759.91	0.01
EUR	919.66	EXOR SpA	39,379.91	0.03
EUR	10,002.84	Falk Renewables SpA	11,323.22	0.01
EUR	444.93	FFP	32,479.64	0.03
EUR	246.87	Fresenius Medical Care AG & Co KGaA	18,278.27	0.02
EUR	650.18	Fresenius SE & Co KGaA	37,418.14	0.03

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

## SPARINVEST - SECURUS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	10,032.45	GDF Suez	166,940.03	0.14
EUR	753.31	GIMV NV	32,245.62	0.03
EUR	2,267.64	Groupe Bruxelles Lambert SA	163,723.97	0.14
EUR	8,862.52	Groupe Eurotunnel Reg	115,124.14	0.10
EUR	2,429.09	HeidelbergCement AG	172,781.23	0.14
EUR	1,600.46	Heineken Holding NV	100,748.66	0.08
EUR	1,151.33	Heineken NV	78,370.86	0.07
EUR	529.35	Henkel AG & Co KGaA	45,254.18	0.04
EUR	200.06	Henkel AG & Co KGaA Pref	20,125.72	0.02
EUR	4,501.28	HKScan Corp A	23,991.82	0.02
EUR	880.25	Huhtamaki Oyj	24,400.54	0.02
EUR	33,136.12	Iberdrola SA	200,208.46	0.17
EUR	32,951.57	Immofinanz AG	69,593.72	0.06
EUR	3,653.14	Infineon Technologies AG Reg	40,659.44	0.03
EUR	13,893.95	ING Groep NV Certif	205,769.43	0.17
EUR	700.2	Interpump Group SpA	10,138.88	0.01
EUR	4,001.14	Intl Consolidated Air Gr SA	27,911.94	0.02
EUR	150.04	Ipsen SA	7,424.86	0.01
EUR	22,206.32	Iren SpA	27,269.36	0.02
EUR	2,510.01	Italcementi SpA	14,859.28	0.01
EUR	332.49	Italmobiliare SpA	8,545.11	0.01
EUR	320.09	Italmobiliare SpA Risp	5,185.48	0.00
EUR	234.67	Jacquet Metal Serv	4,177.07	0.00
EUR	450.13	KBC Ancora CVA	16,294.63	0.01
EUR	600.17	KBC Group SA	35,974.23	0.03
EUR	750.21	Kinopolis Group NV	26,355.00	0.02
EUR	200.06	Kronos AG	18,757.34	0.02
EUR	406.42	L'Oréal SA	65,026.50	0.05
EUR	800.23	Lafarge SA	47,405.48	0.04
EUR	150.04	Lenzing AG	9,587.73	0.01
EUR	25,007.11	Liberbank SA	16,254.62	0.01
EUR	263.27	MAN SE	24,323.97	0.02
EUR	150.04	Mayr-Melnhof Karton AG	15,206.83	0.01
EUR	2,251.34	Mediaset Espana Com SA	26,464.51	0.02
EUR	12,208.37	Mediobanca SpA	107,372.64	0.09
EUR	250.07	Merck KGaA	22,351.36	0.02
EUR	5,806.15	Metsa Board Corp	32,340.26	0.03
EUR	3,329.85	MPI	9,290.27	0.01
EUR	341.7	MTU Aero Engines AG	28,828.99	0.02
EUR	1,057.9	Muenchener Rueckver AG REG	168,206.24	0.14
EUR	32,433.32	Natixis	209,357.11	0.18
EUR	4,701.34	Neste Corporation	107,472.57	0.09
EUR	350.1	Nexans SA	11,761.60	0.01
EUR	600.17	Nexity A	21,126.01	0.02
EUR	9,431.58	Nokia Oyj	57,438.34	0.05
EUR	296.38	Nordex SE	6,370.78	0.01
EUR	17,004.84	Nyrstar NV	54,653.54	0.05
EUR	4,361.44	OMV AG	107,640.35	0.09
EUR	250.07	Ontex Group NV	6,731.92	0.01
EUR	140.04	Orpea	8,787.50	0.01
EUR	200.06	Pernod-Ricard	20,725.90	0.02
EUR	208.46	Pescanova SA	0.00	0.00
EUR	4,501.28	Peugeot SA	83,026.11	0.07
EUR	1,986.16	Porsche Automobile Hg SE Pref	150,094.48	0.13
EUR	721.01	Raiffeisen Bank Intl AG	9,409.12	0.01
EUR	1,849.33	Renault SA	172,764.03	0.14
EUR	319.99	Reply SpA	29,327.18	0.02
EUR	8,236.64	Repsol SA	129,727.12	0.11
EUR	1,647.57	S Immo AG	12,274.39	0.01
EUR	500.14	Salzgitter AG	16,034.56	0.01
EUR	1,000.28	Sanoma-WSOY Oyj B	4,651.32	0.00
EUR	1,600.46	SCOR SE	50,646.41	0.04
EUR	323.09	Societa' Cattolica Assicur Scrl	2,289.11	0.00
EUR	1,514.23	Société Générale	63,400.84	0.05

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



## SPARINVEST - SECURUS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	7,910.25	Sponda Oyj	26,182.93	0.02
EUR	1,059.2	SSAB AB A	4,978.25	0.00
EUR	2,703.97	SSAB AB B	10,869.96	0.01
EUR	900.26	Stroeer Media SE	37,720.73	0.03
EUR	500.14	Symrise AG	27,842.92	0.02
EUR	5,345.92	Technopolis Plc	19,352.23	0.02
EUR	68,019.35	Telecom Italia SpA	77,406.02	0.06
EUR	178,766.74	Telecom Italia SpA Rispl	163,660.95	0.14
EUR	7,001.99	Unipol Gruppo Finanziario SpA	31,929.08	0.03
EUR	13,003.7	UnipolSai SpA	28,894.22	0.02
EUR	3,210.51	UNIQA Insurance Group AG	25,969.84	0.02
EUR	10,452.07	UPM-Kymmene Corp	165,874.40	0.14
EUR	500.14	Valeo SA	70,695.11	0.06
EUR	150.04	Viscofan SA	8,139.82	0.01
EUR	390.31	Volkswagen AG	81,009.05	0.07
EUR	215.76	Volkswagen AG Pref	44,878.36	0.04
EUR	722.61	Wacker Neuson SE Reg	13,584.98	0.01
EUR	3,698.05	Wessanen NV	29,136.95	0.02
EUR	922.96	Zumtobel Group AG	24,601.57	0.02
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			7,603,923.45	6.34
GBP	13,003.7	Barclays Plc	47,814.25	0.04
GBP	1,200.34	BP Plc	7,118.56	0.01
GBP	70.02	British American Tobacco Plc	3,375.17	0.00
GBP	5,001.42	HSBC Holdings Plc	40,246.43	0.03
GBP	2,680.76	London Stock Exchange Gr Plc	89,678.72	0.08
GBP	1,939.05	Persimmon Plc	54,055.41	0.05
GBP	1,000.28	Premier Foods Plc	533.00	0.00
GBP	1,800.51	Prudential Plc	38,947.47	0.03
GBP	496.54	Royal Bank of Scotland Gr Plc	2,463.56	0.00
GBP	1,000.28	Smith & Nephew Plc	15,163.89	0.01
GBP	1,000.28	St James's Place Plc	12,791.88	0.01
GBP	2,985.05	Taylor Wimpey Plc	7,828.53	0.01
GBP	45,012.8	Vodafone Group Plc	146,037.13	0.12
GBP	1,152.63	Whitbread Plc	80,468.51	0.07
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			546,522.51	0.46
HKD	170,048.36	Bank of China Ltd H	99,219.10	0.08
HKD	8,074.3	Bank of East Asia Ltd	31,688.13	0.03
HKD	20,005.69	Chaoda Modern Agri (Hgs)	1,204.34	0.00
HKD	6,589.87	Cheung Kong Property Hgs Ltd	49,054.67	0.04
HKD	40,011.38	China Citic Bank Corp Ltd H	28,626.24	0.02
HKD	20,005.69	China Everbright Bank Co Ltd H	10,769.58	0.01
HKD	20,005.69	China Everbright Ltd	62,301.44	0.05
HKD	36,410.36	China Petroleum & Chem Corp H	28,199.62	0.02
HKD	30,008.53	China Railway Construct Ltd H	41,619.21	0.03
HKD	74,321.14	China Railway Group Ltd H	72,016.18	0.06
HKD	80,022.76	China Shipping Con Line Co Ltd H	28,070.39	0.02
HKD	47,213.43	Citic Ltd	75,975.33	0.06
HKD	6,589.87	CK Hutchison Holdings Ltd	86,894.67	0.07
HKD	20,005.69	Cosco Pacific Ltd	24,364.73	0.02
HKD	133,638.01	Datang Intl Power Gener Co Ltd H	61,420.42	0.05
HKD	38,510.95	Fosun Intl Ltd	81,320.75	0.07
HKD	202,657.64	Gome Electric App Holdings Ltd	40,119.12	0.03
HKD	2,662.76	Henderson Land Dev Co Ltd	16,353.44	0.01
HKD	19,655.59	Hopewell Hgs Ltd	64,624.43	0.05
HKD	1,160.33	Hopewell Highway Infrastru Ltd	511.80	0.00
HKD	15,004.27	Huaneng Power Intl Inc H	18,759.91	0.02
HKD	7,001.99	Hysan Development Co Ltd	27,236.62	0.02
HKD	50,014.22	Industr & Cial Bk of China Ltd H	35,667.00	0.03
HKD	12,903.67	Kingboard Chemical Hgs Ltd	20,047.40	0.02
HKD	18,005.12	MTR Corp Ltd	75,248.10	0.06
HKD	7,497.73	New World Development Co Ltd	8,801.57	0.01
HKD	10,002.84	Shanghai Ind Hgs Ltd	30,455.91	0.03
HKD	6,001.71	Shanghai Pharmaceuti Hg Co Ltd H	15,007.93	0.01

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

## SPARINVEST - SECURUS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	70,019.91	Shougang Fushan Resourc Gr Ltd	14,672.11	0.01
HKD	49,514.08	Sinopec Shanghai Petroc Co Ltd H	24,132.54	0.02
HKD	2,500.71	Sun Hung Kai Properties Ltd	36,361.81	0.03
HKD	1,750.5	Swire Pacific Ltd A	19,748.57	0.02
HKD	6,001.71	Wharf Hgs Ltd (The)	35,852.28	0.03
			1,266,345.34	1.03
JPY	4,001.14	77 (Seventy-Seven) Bank Ltd	21,922.18	0.02
JPY	340.1	Aichi Bank Ltd	17,187.05	0.01
JPY	470.13	Aida Engineering Ltd	4,627.58	0.00
JPY	1,600.46	Ajinomoto Co Inc	31,125.39	0.03
JPY	350.1	Alpen Co Ltd	5,040.71	0.00
JPY	1,010.29	Alpine Electronics Inc	17,487.85	0.01
JPY	820.23	Alps Electric Co Ltd	22,710.88	0.02
JPY	5,501.56	ANA Holdings Inc	13,400.92	0.01
JPY	170.05	Aoi Electronics Co Ltd	6,148.92	0.01
JPY	6,801.93	Asahi Glass Co Ltd	36,669.03	0.03
JPY	1,410.4	Asahi Group Holdings Ltd	40,267.15	0.03
JPY	6,501.85	Asahi Kasei Corp	47,951.10	0.04
JPY	140.04	Asatsu-DK Inc	2,976.66	0.00
JPY	1,200.34	Astellas Pharma Inc	15,367.54	0.01
JPY	1,100.31	Awa Bank Ltd	6,294.92	0.01
JPY	310.09	Bank of Iwate Ltd	12,531.89	0.01
JPY	5,901.68	Bank of Kyoto Ltd	61,034.34	0.05
JPY	2,800.8	Bank of Nagoya Ltd (The)	9,840.04	0.01
JPY	2,900.83	Bank of Saga Ltd	6,638.28	0.01
JPY	1,060.3	Bank of the Ryukyus Ltd	14,200.70	0.01
JPY	400.11	Belc Co Ltd	11,210.54	0.01
JPY	1,100.31	Bic Camera Inc	12,444.58	0.01
JPY	340.1	Canon Marketing Japan Inc	5,196.03	0.00
JPY	1,100.31	Casio Computer Co Ltd	19,498.12	0.02
JPY	500.14	Cawachi Ltd	6,753.47	0.01
JPY	150.04	Central Japan Railway Co	24,326.80	0.02
JPY	2,000.57	Chiba Bank Ltd	13,690.36	0.01
JPY	1,600.46	Chiba Kogyo Bank Ltd	10,870.12	0.01
JPY	350.1	Chiyoda Integre Co Ltd	8,756.40	0.01
JPY	1,700.48	Chubu Electric Power Co Inc	22,756.00	0.02
JPY	1,060.3	Chudenko Corp	18,268.04	0.02
JPY	5,921.68	Chugoku Bank (The) Ltd	83,870.09	0.07
JPY	650.18	Conexio Corp	6,333.07	0.01
JPY	10,202.9	Dai Nippon Printing Co Ltd	94,628.54	0.08
JPY	4,151.18	Daicel Corp	47,863.43	0.04
JPY	3,501	Daishi Bank Ltd	13,275.83	0.01
JPY	170.05	Descente Ltd	2,291.19	0.00
JPY	700.2	Eagle Industry Co Ltd	14,626.53	0.01
JPY	2,690.77	Edion Corp	17,110.97	0.01
JPY	2,900.83	Eighteenth Bank Ltd	7,978.71	0.01
JPY	300.09	Ezaki Glico Co Ltd	13,382.21	0.01
JPY	350.1	Foster Electric Co Ltd	7,069.32	0.01
JPY	160.05	Fp Corp	5,229.63	0.00
JPY	3,200.91	Fujifilm Holdings Corp	102,679.15	0.09
JPY	210.06	Fujimi Inc	2,838.00	0.00
JPY	18,405.23	Fukuoka Financial Group Inc	85,722.47	0.07
JPY	450.13	Funai Electric Co Ltd	4,496.69	0.00
JPY	1,170.33	Futaba Corp	19,039.28	0.02
JPY	430.12	Fuyo General Lease Co Ltd	16,499.60	0.01
JPY	760.22	G-Tekt Corp	6,663.23	0.01
JPY	2,800.8	Godo Steel Ltd	4,683.78	0.00
JPY	11,403.24	Gunma Bank Ltd (The)	75,609.51	0.06
JPY	2,800.8	Gunze Ltd	6,881.86	0.01
JPY	7,802.22	Hachijuni Bank (The) Ltd	52,877.35	0.04
JPY	600.17	Hamamatsu Photonics KK	15,891.38	0.01
JPY	3,501	Higashi-Nippon Bank Ltd	11,375.62	0.01
JPY	1,500.43	Higo Bank Ltd	8,771.07	0.01
JPY	1,520.43	Hitachi High-Tec Corp	38,418.11	0.03

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

## SPARINVEST - SECURUS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	600.17	Hokkaido Electric Power Co Inc	6,114.44	0.01
JPY	1,800.51	Hokkoku Bank Ltd	5,929.55	0.01
JPY	1,200.34	Hokuetsu Kishu Paper Co Ltd	5,951.56	0.01
JPY	25,007.11	Hokuhoku Financial Group	53,007.95	0.04
JPY	200.06	Hoshizaki Elec Co Ltd	10,564.91	0.01
JPY	1,100.31	Hosiden Corp	6,044.74	0.01
JPY	280.08	House Foods Group Inc	4,782.38	0.00
JPY	1,300.37	Hyakugo Bank Ltd (The)	5,789.42	0.01
JPY	2,000.57	Hyakujushi Bank Ltd (The)	6,426.99	0.01
JPY	3,601.02	Ibiden Co Ltd	54,673.39	0.05
JPY	3,521	Idemitsu Kosan Co Ltd	62,058.26	0.05
JPY	420.12	Ihara Chemical Industry Co Ltd	4,609.82	0.00
JPY	1,980.56	Inabata & Co Ltd	19,451.31	0.02
JPY	8,662.46	INPEX Corp	88,410.58	0.07
JPY	1,500.43	Itochu Corp	17,795.26	0.02
JPY	800.23	Itoham Foods Inc	3,873.80	0.00
JPY	500.14	IwaiCosmo Holdings Inc	5,737.33	0.00
JPY	4,571.3	Iyo Bank Ltd	50,427.47	0.04
JPY	300.09	Japan Aviati Ele Industry Ltd	7,329.40	0.01
JPY	740.21	Japan Digital Lab Co Ltd	9,283.91	0.01
JPY	450.13	Japan Petroleum Explor Co Ltd	12,859.47	0.01
JPY	1,280.36	Japan Securities Finance Co Ltd	6,695.80	0.01
JPY	4,531.29	JFE Holdings Inc	90,284.05	0.08
JPY	9,602.73	Joyo Bank Ltd (The)	48,316.84	0.04
JPY	3,000.85	Juroku Bank Ltd	11,027.12	0.01
JPY	20,005.69	JX Holdings Inc	77,505.32	0.06
JPY	800.23	K&O Energy Group Inc	11,304.45	0.01
JPY	370.11	Kaga Electronics Co Ltd	4,313.49	0.00
JPY	1,900.54	Kagoshima Bank Ltd	12,336.73	0.01
JPY	440.13	Kamei Corp	3,693.02	0.00
JPY	7,001.99	Kaneka Corp	45,964.68	0.04
JPY	2,500.71	Kawasaki Heavy Industries Ltd	10,473.20	0.01
JPY	4,001.14	Kawasaki Kisen Kaisha Ltd	8,481.27	0.01
JPY	3,901.11	KDDI Corp	84,523.65	0.07
JPY	2,300.65	Keihan Electric Railway Co Ltd	12,031.52	0.01
JPY	1,600.46	Keisei Electric Railway Co Ltd	17,091.67	0.01
JPY	1,500.43	Keiyo Bank Ltd	7,087.29	0.01
JPY	2,100.6	Kikkoman Corp	58,932.37	0.05
JPY	180.05	Kobayashi Pharma Co Ltd	10,987.50	0.01
JPY	1,770.5	Kohnan Shoji Co Ltd	20,647.79	0.02
JPY	1,200.34	Koito Manufacturing Co Ltd	42,039.52	0.04
JPY	630.18	Komori Corp	7,686.63	0.01
JPY	250.07	Kose Corp	18,451.90	0.02
JPY	6,001.71	Kurabo Industries Ltd	11,533.36	0.01
JPY	4,001.14	Kyodo Printing Co Ltd	10,183.40	0.01
JPY	700.2	Kyoei Steel Ltd	11,632.40	0.01
JPY	240.07	Kyoritsu Maintenance Co Ltd	13,857.64	0.01
JPY	1,100.31	Mabuchi Motor Co Ltd	62,465.01	0.05
JPY	220.06	Mars Engineering Corp	3,500.95	0.00
JPY	1,000.28	Maruzen Showa Unyu Co Ltd	3,176.81	0.00
JPY	600.17	Meiji Holdings Co Ltd	69,552.30	0.06
JPY	420.12	Misumi Group Inc	5,355.53	0.00
JPY	480.14	Mitsuba Corp	11,339.67	0.01
JPY	3,000.85	Mitsubishi Chemical Hgs Corp	16,958.88	0.01
JPY	6,501.85	Mitsubishi Corp	128,378.28	0.11
JPY	400.11	Mitsubishi Pencil Co Ltd	16,991.89	0.01
JPY	29,008.25	Mitsubishi UFJ Fin Group Inc	187,191.06	0.16
JPY	800.23	Mitsuboshi Belting Ltd	5,693.31	0.00
JPY	9,412.68	Mitsui & Co Ltd	114,776.88	0.10
JPY	7,001.99	Mitsui Chemicals Inc	23,367.52	0.02
JPY	13,003.7	Mitsui OSK Lines Ltd	37,388.03	0.03
JPY	940.27	Mitsumi Electric Co Ltd	5,724.13	0.00
JPY	1,100.31	Miyazaki Bank Ltd	3,696.25	0.00
JPY	36,010.24	Mizuho Financial Group Inc	69,992.50	0.06

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

## SPARINVEST - SECURUS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	3,901.11	MS&AD Insurance Gr Hgs Inc	109,102.46	0.09
JPY	450.13	Murata Manufacturing Co Ltd	70,520.75	0.06
JPY	430.12	Musashino Bank Ltd	15,253.45	0.01
JPY	1,300.37	Nagase & Co Ltd	16,118.82	0.01
JPY	9,002.56	Nagoya Railroad Co Ltd	30,242.04	0.03
JPY	2,000.57	Nanto Bank (The) Ltd	6,426.99	0.01
JPY	650.18	Neturen Co Ltd	4,206.15	0.00
JPY	2,600.74	NH Foods Ltd	53,297.02	0.04
JPY	240.07	Nichiiko Pharmaceutical Co Ltd	5,854.72	0.01
JPY	440.13	Nifco Inc	17,141.56	0.01
JPY	3,000.85	Nippon Beet Sugar Mfg Co Ltd	4,446.07	0.00
JPY	16,504.69	Nippon Electric Glass Co Ltd	75,054.85	0.06
JPY	1,960.56	Nippon Paint Hgs Co Ltd	49,682.94	0.04
JPY	800.23	Nippon Paper Industries Co Ltd	12,595.72	0.01
JPY	2,260.64	Nippon Telegraph & Teleph Corp	73,512.01	0.06
JPY	19,505.55	Nippon Yusen KK	48,785.66	0.04
JPY	7,802.22	Nishi Nippon City Bank Ltd	20,200.98	0.02
JPY	500.14	Nissan Chemical Industries Ltd	9,915.60	0.01
JPY	300.09	Nissha Printing Co Ltd	4,553.91	0.00
JPY	1,500.43	Nisshin OilliO Group Ltd	5,524.57	0.00
JPY	1,300.37	Nisshin Steel Hgs Co Ltd	14,487.86	0.01
JPY	590.17	Nitori Hgs Co Ltd	43,200.19	0.04
JPY	2,400.68	Nittetsu Mining Co Ltd	10,547.30	0.01
JPY	1,210.34	Nitto Denko Corp	89,307.21	0.07
JPY	200.06	Nitto Kohki Co Ltd	4,067.49	0.00
JPY	2,180.62	Nok Corp	60,777.56	0.05
JPY	3,601.02	North Pacific Bank Ltd	14,447.51	0.01
JPY	160.05	NS Solutions Corp	4,754.21	0.00
JPY	360.1	NTT Data Corp	14,130.56	0.01
JPY	170.05	Obara Group Inc	8,206.88	0.01
JPY	250.07	Obic Co Ltd	10,014.65	0.01
JPY	1,700.48	Ogaki Kyoritsu Bank (The) Ltd	5,575.19	0.00
JPY	2,600.74	Oita Bank Ltd	9,957.42	0.01
JPY	3,000.85	Oji Holdings Corp	11,709.44	0.01
JPY	900.26	Okinawa Electric Power Co Ltd	20,205.38	0.02
JPY	350.1	Osaka Steel Co Ltd	5,849.58	0.01
JPY	220.06	Pal Co Ltd	6,488.61	0.01
JPY	300.09	Piolax Inc	13,800.41	0.01
JPY	310.09	Pola Orbis Hgs Inc	15,761.52	0.01
JPY	190.05	Pressance Corp	5,722.29	0.00
JPY	620.18	Resorttrust Inc	13,546.26	0.01
JPY	5,601.59	Ricoh Co Ltd	52,178.90	0.04
JPY	1,500.43	Riken Corp	5,194.41	0.00
JPY	270.08	Riso Kagaku Corp	4,589.79	0.00
JPY	410.12	Rohm Co Ltd	24,696.20	0.02
JPY	140.04	Ryohin Keikaku Co Ltd	24,384.39	0.02
JPY	690.2	Ryosan Co Ltd	16,300.77	0.01
JPY	1,500.43	Ryoyo Electro Corp	17,377.07	0.01
JPY	480.14	Saint Marc Holdings Co Ltd	14,192.19	0.01
JPY	560.16	Saizeriya Co Ltd	11,163.00	0.01
JPY	1,700.48	Sakai Chemical Industry Co Ltd	5,475.41	0.00
JPY	310.09	Sakata Seed Corp	5,317.52	0.00
JPY	360.1	San-A Co Ltd	14,315.45	0.01
JPY	1,800.51	San-In Godo Bank Ltd (The)	15,596.44	0.01
JPY	900.26	Sanki Engineering Co Ltd	6,385.17	0.01
JPY	3,000.85	Sanyo Shokai Ltd	7,417.45	0.01
JPY	1,200.34	SBI Holdings Inc	14,843.69	0.01
JPY	1,000.28	Screen Hgs Co Ltd	5,656.63	0.00
JPY	220.06	Secom Co Ltd	12,823.89	0.01
JPY	1,000.28	Shiga Bank Ltd	4,842.25	0.00
JPY	300.09	Shima Seiki Mfg Ltd	4,294.19	0.00
JPY	5,901.68	Shimizu Corp	44,628.66	0.04
JPY	1,200.34	Shin-Etsu Polymer Co Ltd	5,132.78	0.00
JPY	440.13	Shionogi & Co Ltd	15,317.65	0.01

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

## SPARINVEST - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	580.17	Siix Corp	13,659.54	0.01
JPY	400.11	Sohgo Security Serv Co Ltd	14,174.58	0.01
JPY	11,173.18	Sojitz Corp	24,339.56	0.02
JPY	1,200.34	Sompo Japan Nipponkoa Hgs Inc	39,543.56	0.03
JPY	2,720.77	Sony Corp	69,077.46	0.06
JPY	7,001.99	Sumitomo Chemical Co Ltd	37,798.89	0.03
JPY	4,311.23	Sumitomo Corp	45,028.80	0.04
JPY	4,001.14	Sumitomo Heavy Industries Ltd	20,953.73	0.02
JPY	3,250.92	Sumitomo Mitsui Fin Group Inc	130,166.61	0.11
JPY	3,901.11	Sumitomo Mitsui Trust Hgs Inc	16,040.61	0.01
JPY	1,700.48	T&D Holdings Inc	22,762.24	0.02
JPY	1,800.51	Taihei Dengyo Kaisha Ltd	15,966.21	0.01
JPY	210.06	Taikisha Ltd	4,551.27	0.00
JPY	3,901.11	Taiyo Nippon Sanso Corp	42,376.28	0.04
JPY	440.13	Takeuchi Mfg Co Ltd	22,661.72	0.02
JPY	930.26	TDK Corp	63,933.09	0.05
JPY	6,201.76	Teijin Ltd	21,606.70	0.02
JPY	760.22	Tenma Corp	11,754.05	0.01
JPY	3,000.85	Toa Corp	4,358.02	0.00
JPY	2,400.68	Tochigi Bank Ltd	12,290.51	0.01
JPY	1,000.28	Toho Bank Ltd	4,013.20	0.00
JPY	3,200.91	Tokuyama Corp	5,540.71	0.00
JPY	980.28	Tokyo Broadcast Syst Hgs Inc	12,158.30	0.01
JPY	270.08	Tokyo Seimitsu Co Ltd	5,318.77	0.00
JPY	412.12	Tokyo TY Financial Group Inc	12,574.59	0.01
JPY	1,100.31	Tomony Holdings Inc	4,519.43	0.00
JPY	10,202.9	Toppan Printing Co Ltd	76,630.79	0.06
JPY	650.18	Topre Corp	10,539.23	0.01
JPY	2,900.83	Topy Industries Ltd	6,659.56	0.01
JPY	2,800.8	Toray Industries Inc	21,272.15	0.02
JPY	510.15	Totetsu Kogyo Co Ltd	9,485.31	0.01
JPY	5,001.42	Towa Bank Ltd	4,402.04	0.00
JPY	90.03	Towa Pharmaceutical Co Ltd	5,170.20	0.00
JPY	2,000.57	Toyo Kohan Co Ltd	8,906.80	0.01
JPY	4,451.27	Toyo Seikan Group Holdings Ltd	64,056.35	0.05
JPY	1,180.34	Toyota Industries Corp	60,428.33	0.05
JPY	3,661.04	Toyota Motor Corp	220,270.81	0.18
JPY	450.13	TPR Co Ltd	12,149.64	0.01
JPY	350.1	Trusco Nakayama Corp	10,695.13	0.01
JPY	680.19	UKC Holdings Corp	13,066.15	0.01
JPY	600.17	Vital KSK Holdings Inc	3,909.02	0.00
JPY	12,003.41	Yamada Denki Co Ltd	43,140.03	0.04
JPY	7,602.16	Yamaguchi Financial Group Inc	85,032.82	0.07
JPY	2,700.77	Yamaha Motor Co Ltd	53,029.22	0.04
JPY	1,500.43	Yamanashi Chuo Bank Ltd	6,371.96	0.01
JPY	2,200.63	Yamazaki Baking Co Ltd	32,911.15	0.03
JPY	400.11	Yaoko Co Ltd	16,698.42	0.01
JPY	2,500.71	Yodogawa Steel Works Ltd	9,812.89	0.01
JPY	600.17	Yorozu Corp	11,889.92	0.01
JPY	2,000.57	Yurtec Corp	12,986.03	0.01
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			6,000,853.83	4.92
MYR	20,405.8	Genting Malaysia Bhd	20,386.99	0.02
MYR	7,282.07	MISC Bhd	13,372.80	0.01
MYR	6,001.71	Sime Darby Bhd	12,163.67	0.01
MYR	7,502.13	Tenaga Nasional Bhd	22,557.03	0.02
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			68,480.49	0.06
NOK	6,741.02	Akastor ASA	10,689.08	0.01
NOK	6,251.78	Austevoll Seafood ASA	29,312.00	0.02
NOK	1,830.92	Avance Gas Holding Ltd	29,554.67	0.02
NOK	208.46	Bakkafrost P/F Reg	4,982.02	0.00
NOK	3,600.12	Borregaard ASA	22,793.48	0.02
NOK	40,803.51	BW Offshore Ltd	23,506.55	0.02
NOK	2,613.04	Golden Ocean Group Ltd	9,091.73	0.01

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

## SPARINVEST - SECURUS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
NOK	1,757.8	Hoegh LNG Holding Ltd	25,065.68	0.02
NOK	36,673.73	Norsk Hydro ASA	138,269.58	0.12
NOK	7,322.44	Norwegian Energy Co AS Noreco	26,396.28	0.02
NOK	25,602.88	Norwegian Property ASA	28,330.92	0.02
NOK	1,418.9	Ocean Yield ASA	9,954.70	0.01
NOK	30,008.53	REC Silicon ASA	5,764.84	0.01
NOK	3,238.92	Sparebank 1 Nord-Norge	15,259.86	0.01
NOK	5,087.45	SpareBank 1 SMN	38,013.80	0.03
NOK	492.84	Stolt-Nielsen Ltd	7,477.53	0.01
NOK	6,961.98	Storebrand ASA	25,684.61	0.02
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			450,147.33	0.37
NZD	13,366.4	Auckland Intl Airport Ltd	40,038.51	0.03
NZD	6,501.85	Contact Energy Ltd	19,772.01	0.02
NZD	24,295.71	Meridian Energy Ltd	31,853.68	0.03
NZD	3,924.72	Mighty River Power Ltd	6,646.43	0.01
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			98,310.63	0.09
PHP	19,160.15	Metropolitan Bank & Trust Co	35,849.52	0.03
SEK	3,901.11	Assa Abloy AB B	65,868.93	0.06
SEK	1,800.51	BillerudKorsnas AB	25,376.40	0.02
SEK	6,049.72	Boliden AB	98,875.65	0.08
SEK	2,000.57	Electrolux AB B	56,218.89	0.05
SEK	2,000.57	Fastighets Balder AB B	27,676.66	0.02
SEK	2,154.11	Haldex AB	25,513.62	0.02
SEK	2	Hennes & Mauritz AB B	69.07	0.00
SEK	1,400.4	Hexagon AB B	45,503.11	0.04
SEK	600.17	Holmen AB B	15,703.64	0.01
SEK	2,000.57	Husqvarna AB B	13,513.74	0.01
SEK	3,197.11	ICA Gruppen AB	101,704.95	0.09
SEK	6,541.86	Industrivaerden AB C	110,527.90	0.09
SEK	800.23	Intrum Justitia AB	21,725.85	0.02
SEK	3,000.85	Investor AB B	100,265.68	0.08
SEK	1,500.43	Kungsleden AB	9,129.08	0.01
SEK	738.11	Loomis AB	18,570.36	0.02
SEK	300.09	Lundbergforetagen AB B	11,951.38	0.01
SEK	2,263.74	Nobia AB	21,327.26	0.02
SEK	4,501.28	SSAB AB A	21,086.95	0.02
SEK	500.14	Unibet Group Plc SDR	27,319.61	0.02
SEK	3,200.91	Wallenstam Byggnads AB B	20,392.87	0.02
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			838,321.60	0.71
SGD	6,601.88	DBS Group Holdings Ltd	91,045.49	0.08
SGD	40,011.38	Golden Agri-Resources Ltd	10,934.47	0.01
SGD	24,006.83	Noble Group Ltd	12,161.27	0.01
SGD	2,500.71	Singapore Airlines Ltd	17,885.20	0.02
SGD	700.2	United Overseas Bank Ltd Local	10,767.12	0.01
SGD	12,003.41	UOL Group Ltd	55,365.77	0.05
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			198,159.32	0.18
USD	496.84	3M Co	68,805.07	0.06
USD	330.09	AAR Corp	9,441.83	0.01
USD	80.02	Acadia Healthcare Co Inc	5,625.73	0.00
USD	1,000.28	ACE Ltd Reg	91,284.27	0.08
USD	120.03	Acuity Brands Inc	19,389.47	0.02
USD	723.41	Advanced Semicond Engineer Inc ADR spons repr 5 Shares	4,285.12	0.00
USD	120.03	Air Products and Chemicals Inc	14,740.87	0.01
USD	900.26	Aircastle Ltd	18,317.00	0.02
USD	420.12	Akamai Technologies Inc	26,326.28	0.02
USD	260.07	Alleghany Corp (Del)	109,416.87	0.09
USD	390.11	Allergan Plc	106,249.39	0.09
USD	300.09	Allete Inc	12,494.13	0.01
USD	697.7	Allied World As Co Hgs Ltd Reg	27,063.84	0.02
USD	2,154.91	Allstate Corp	125,461.50	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 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	281.68	AMAG Pharmaceuticals Inc	17,459.01	0.01
USD	700.2	Amedisys Inc	24,967.61	0.02
USD	90.03	Amerco	26,413.81	0.02
USD	577.76	Ameren Corp	19,538.83	0.02
USD	150.04	America's Car-Mart Inc	6,641.63	0.01
USD	1,000.28	American Equity Inv Life Hg Co	24,221.57	0.02
USD	460.13	American Financial Group Inc	26,859.55	0.02
USD	1,530.44	American Intl Group Inc	84,914.30	0.07
USD	90.03	American Woodmark Corp	4,431.79	0.00
USD	480.14	Amgen Inc	66,155.60	0.06
USD	340.1	Amphenol Corp A	17,694.68	0.01
USD	430.12	Apache Corp	22,247.31	0.02
USD	2,233.64	Apple Inc	251,439.33	0.21
USD	634.58	Argo Group Intl Holdings Ltd	31,723.33	0.03
USD	150.04	Asbury Automotive Group Inc	12,203.26	0.01
USD	300.09	Aspen Insurance Holdings Ltd	12,900.82	0.01
USD	1,350.38	Assurant Inc	81,202.42	0.07
USD	140.04	Astronics Corp	8,909.91	0.01
USD	620.28	Atlas Air Worldwide Hgs Inc	30,596.30	0.03
USD	16,981.73	Au Optronics Corp ADR repr 10 Shares	67,975.69	0.06
USD	600.17	Avago Technologies Ltd	71,603.56	0.06
USD	400.11	Avnet Inc	14,762.77	0.01
USD	1,621.96	Axis Capital Holdings Ltd	77,691.69	0.07
USD	250.07	Ball Corp	15,744.47	0.01
USD	5,007.12	Bank of America Corp	76,486.50	0.06
USD	1,340.38	Bank of New York Mellon Corp	50,489.86	0.04
USD	80.02	Banner Corp	3,442.37	0.00
USD	680.19	BB&T Corp	24,608.33	0.02
USD	610.17	Becton Dickinson & Co	77,572.32	0.07
USD	50.01	Belden Inc	3,646.25	0.00
USD	250.07	Benchmark Electronics Inc	4,888.30	0.00
USD	300.09	BJ's Restaurants Inc	13,048.95	0.01
USD	500.14	Black Box Corp	8,977.60	0.01
USD	140.04	BlackRock Inc	43,484.99	0.04
USD	500.14	BroadSoft Inc	15,517.79	0.01
USD	20.01	Buffalo Wild Wings Inc	2,813.40	0.00
USD	382.71	Cantel Medical Corp	18,434.74	0.02
USD	1,350.38	Capital One Fin Corp	106,617.56	0.09
USD	250.07	Cardinal Health Inc	18,774.41	0.02
USD	370.11	Carnival Corp	16,405.94	0.01
USD	635.18	Cathay General Bancorp	18,499.02	0.02
USD	320.09	Centene Corp	23,097.58	0.02
USD	948.97	Central Garden & Pet Co A Non voting	9,717.96	0.01
USD	2,370.67	CenturyLink Inc	62,511.59	0.05
USD	100.03	Charles River Laborat Intl Inc	6,314.85	0.01
USD	450.13	Chubb Corp	38,435.81	0.03
USD	400.11	Church & Dwight Co Inc	29,134.12	0.02
USD	570.16	Cigna Corp	82,899.18	0.07
USD	330.09	Cintas Corp	25,060.71	0.02
USD	986.18	Citigroup Inc	48,893.03	0.04
USD	1,490.42	CME Group Inc A	124,482.90	0.10
USD	1,000.28	CNO Financial Group Inc	16,473.90	0.01
USD	120.03	Coca-Cola Bottling Consol	16,274.96	0.01
USD	570.16	Comcast Corp Sh A/Special	30,672.70	0.03
USD	950.27	Comerica Inc	43,769.41	0.04
USD	300.09	comScore Inc	14,344.41	0.01
USD	70.02	Comtech Telecommunica Corp	1,825.60	0.00
USD	1,176.63	Consolidated Edison of NY Inc	61,123.33	0.05
USD	400.11	Constellation Brands Inc	41,663.26	0.04
USD	140.04	Cooper Companies Inc (The)	22,368.42	0.02
USD	3,050.87	Corning Inc	54,024.07	0.05
USD	200.06	Costco Wholesale Corp	24,250.30	0.02
USD	210.06	CR Bard Inc	32,182.01	0.03
USD	70.02	Credit Acceptance Corp	15,470.74	0.01

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

## SPARINVEST - SECURUS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	200.06	CSS Industries Inc	5,431.45	0.00
USD	740.21	CVS Health Corp	69,676.25	0.06
USD	180.05	Dillards Inc A	16,998.37	0.01
USD	620.18	Domtar Corp	23,043.71	0.02
USD	230.07	Dr Pepper Snapple Group Inc WI	15,052.75	0.01
USD	170.05	DST Systems Inc	19,226.97	0.02
USD	1,861.53	Duke Energy Corp	117,987.09	0.10
USD	240.77	Edwards Lifesciences Corp	30,777.83	0.03
USD	540.15	Electronic Arts Inc	32,238.57	0.03
USD	494.04	Endurance Specialty Hgs Ltd	29,131.63	0.02
USD	285.68	Enesco PLC A	5,710.04	0.00
USD	173.95	Enstar Group Ltd	24,190.87	0.02
USD	1,511.13	Entergy Corp	95,615.38	0.08
USD	240.07	ePlus Inc	16,515.20	0.01
USD	250.07	Equifax Inc	21,790.89	0.02
USD	140.04	Euronet Worldwide Inc	7,754.85	0.01
USD	656.09	Everest Reinsurance Group Ltd	107,174.94	0.09
USD	173.15	ExamWorks Group Inc	6,076.23	0.01
USD	523.65	Exelon Corp	14,766.69	0.01
USD	160.05	Exponent Inc	6,432.27	0.01
USD	470.13	Exxon Mobil Corp	35,106.02	0.03
USD	480.14	FBL Financial Group Inc A	24,872.99	0.02
USD	400.71	Fedex Corp	61,283.13	0.05
USD	350.1	Fidelity Natl Inform Serv Inc	19,418.56	0.02
USD	764.62	Fifth Third Bancorp	14,287.68	0.01
USD	740.21	First American Financial Corp	24,720.19	0.02
USD	120.03	First Citizens BancShares Inc A	28,337.62	0.02
USD	870.25	First Merchants Corp	19,291.97	0.02
USD	600.17	Fiserv Inc	44,616.89	0.04
USD	500.14	Flagstar Bancorp Inc	8,295.31	0.01
USD	230.07	FreightCar America Inc	4,311.40	0.00
USD	724.81	Fresh Del Monte Produce Inc	25,148.99	0.02
USD	400.11	G-III Apparel Group Ltd	25,262.97	0.02
USD	1,936.05	Genworth Financial Inc Ser A	13,153.75	0.01
USD	1,100.11	Gibraltar Industries Inc	20,112.46	0.02
USD	420.32	Global Indemnity Plc	10,592.87	0.01
USD	700.2	Goldman Sachs Group Inc	131,210.36	0.11
USD	234.67	Great Southern Bancorp Inc	8,875.30	0.01
USD	140.04	Hain Celestial Group Inc	8,277.71	0.01
USD	240.07	Hanesbrands Inc	7,179.21	0.01
USD	450.13	Hanover Insurance Gr Inc (The)	29,907.54	0.03
USD	2,966.34	Hartford Fin Serv Gr Inc (The)	110,672.15	0.09
USD	192.35	HCC Insurance Holdings Inc	13,265.60	0.01
USD	50.01	Helen of Troy Ltd	4,376.13	0.00
USD	250.07	Henry Jack & Associates Inc	14,521.27	0.01
USD	1,040.3	Hess Corp	62,443.90	0.05
USD	630.18	Hologic Inc	21,526.32	0.02
USD	3,311.24	Hon Hai Precision Ind Co Ltd GDR repr 2 Shares	20,327.49	0.02
USD	895.85	Horace Mann Educators Corp	29,250.76	0.02
USD	910.26	Huntington Bancshares Inc	9,239.84	0.01
USD	65,098.52	Hutchison Port Holdings Trust Units	36,808.53	0.03
USD	436.42	Iberiabank Corp	26,725.20	0.02
USD	200.06	ICU Medical Inc	17,175.95	0.01
USD	324.69	Infinity Prope & Casualty Corp	22,100.76	0.02
USD	345.3	Interactive Brokers Group Inc A	12,879.73	0.01
USD	65.02	InterDigital Inc	3,319.78	0.00
USD	500.14	International Speedway Corp A	16,460.44	0.01
USD	140.04	Intl Flavors & Fragrances Inc	13,736.27	0.01
USD	150.04	IPG Photonics Corp	11,470.01	0.01
USD	200.06	Jones Lang Lasalle Inc	30,703.40	0.03
USD	2,538.62	JPMorgan Chase & Co	154,386.13	0.13
USD	120.03	Kansas City Life Insurance Co	4,924.40	0.00
USD	740.21	KB Financial Gr Inc ADR repr 1 Share	21,836.94	0.02
USD	1,065.2	Kelly Serv Inc A Non voting	14,674.98	0.01

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



## SPARINVEST - SECURUS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	395.41	Kemper Corp	13,680.80	0.01
USD	2,200.63	KeyCorp	29,665.59	0.02
USD	951.57	Kindred Healthcare Inc	17,328.46	0.01
USD	600.17	Knight Transportation Inc	14,403.67	0.01
USD	5,231.49	Korea Electric Power Corp ADR repr 0.5 Share	95,596.03	0.08
USD	1,007.19	Kroger Co	65,545.76	0.05
USD	4,082.66	KT Corp spons ADR repr 0.5 Share	46,425.52	0.04
USD	80.02	Laboratory Corp of America Hgs	8,706.12	0.01
USD	130.04	Lamar Advertising Co A	6,708.42	0.01
USD	300.09	Lear Corp	30,234.77	0.03
USD	988.18	Legg Mason Inc	45,701.82	0.04
USD	400.11	Leggett & Platt Inc	17,481.19	0.01
USD	1,650.47	Lincoln National Corp	87,722.85	0.07
USD	250.07	Lithia Motors Inc A	25,397.64	0.02
USD	780.22	Loews Corp	26,966.74	0.02
USD	1,500.43	Lotte Shopping Co Ltd GDR repr 1/20 Share Ser 144A	13,870.40	0.01
USD	550.16	Lowe's Companies Inc	33,067.65	0.03
USD	150.04	M & T Bank Corp	16,823.58	0.01
USD	130.04	Madison Square Garden Co A	9,744.02	0.01
USD	260.47	Mallinckrodt Plc	27,520.20	0.02
USD	500.14	ManTech Intl Corp A	13,017.52	0.01
USD	243.77	Marriott Vac Worldwide Corp	20,073.45	0.02
USD	600.17	Marsh & McLennan Cos Inc	30,541.81	0.03
USD	500.14	Matson Inc	18,870.92	0.02
USD	507.64	McKesson Corp	102,426.44	0.09
USD	300.09	Mednax Inc	19,959.90	0.02
USD	1,733.99	Metlife Inc	87,135.41	0.07
USD	240.07	Middleby Corp	24,181.35	0.02
USD	200.06	Minerals Technologies Inc	12,232.88	0.01
USD	200.06	Mohawk Industries Inc	34,276.49	0.03
USD	200.06	Montpelier Re Holdings Ltd	7,092.31	0.01
USD	2,094.4	Morgan Stanley	72,914.74	0.06
USD	1,540.44	Nasdaq OMX Gr Inc	67,482.31	0.06
USD	350.1	Navigators Group Inc	24,370.60	0.02
USD	500.14	Nelnet Inc A	19,441.00	0.02
USD	350.1	Net 1 UEPS Technologies Inc	5,743.87	0.00
USD	400.11	Newfield Exploration Co	12,970.84	0.01
USD	770.22	Noble Corp Plc	10,638.73	0.01
USD	500.14	Norwegian Cruise Line Hgs Ltd	25,155.24	0.02
USD	3,859.5	NRG Energy Inc	79,254.45	0.07
USD	210.06	NuVasive Inc	8,932.54	0.01
USD	40.01	NVE Corp	2,815.38	0.00
USD	10	NVR Inc	12,029.99	0.01
USD	2,070.59	Office Depot Inc	16,093.43	0.01
USD	260.37	Old Dominion Freight Lines Inc	16,032.10	0.01
USD	1,092.81	Old Republic Intl Corp	15,329.95	0.01
USD	666.29	OM Group Inc	20,092.74	0.02
USD	750.21	ONE Gas Inc When Issued	28,656.51	0.02
USD	100.03	OSI Syst Inc	6,355.25	0.01
USD	700.2	Owens Corning Inc	25,922.83	0.02
USD	600.17	PacWest Bancorp	25,187.56	0.02
USD	400.11	Papa Johns Intl Inc	27,151.86	0.02
USD	1,093.41	Partnerre Ltd	126,102.42	0.11
USD	360.1	Patrick Industries Inc	12,297.52	0.01
USD	1,000.28	Peabody Energy Corp	1,966.10	0.00
USD	578.46	Pegatron Corp spons GDR repr 5 Shares Reg S	7,491.69	0.01
USD	4,001.14	People's United Fin Inc	58,210.78	0.05
USD	410.12	Peoples Bancorp Inc	8,591.03	0.01
USD	560.16	Piper Jaffray Companies Inc	21,939.83	0.02
USD	400.11	PNC Financial Serv Group	34,348.31	0.03
USD	1,100.31	PNM Resources Inc	24,293.39	0.02
USD	360.1	Popular Inc	9,327.37	0.01
USD	669.79	PPG Industries Inc	68,962.81	0.06
USD	300.09	ProAssurance Corp	12,445.65	0.01

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

## SPARINVEST - SECURUS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	600.17	Provident Fin Serv Inc	10,229.08	0.01
USD	650.18	Prudential Financial Inc	51,071.79	0.04
USD	800.83	Quad/Graphics Inc A	13,304.01	0.01
USD	128.04	Rbc Bearings Inc	8,246.18	0.01
USD	8,002.28	Regions Financial Corp	74,406.37	0.06
USD	360.1	Reinsurance Group America Inc	30,661.39	0.03
USD	290.08	Reliance Steel and Alu Co	15,746.00	0.01
USD	1,168.53	RenaissanceRe Holdings Ltd	106,459.99	0.09
USD	300.09	Rockwell Collins Inc	24,872.45	0.02
USD	200.06	Rogers Corp	11,875.57	0.01
USD	300.09	Roper Technologies Inc	46,448.32	0.04
USD	471.53	Royal Caribbean Cruises Ltd	33,301.94	0.03
USD	300.09	RTI Intl Metals Inc	8,489.22	0.01
USD	200.06	Safety Insurance Group Inc	10,361.95	0.01
USD	32.91	Samsung Electronics Co Ltd spons GDR repr 0.5 Share	16,850.47	0.01
USD	9	Seaboard Corp	29,079.35	0.02
USD	308.99	SEACOR Holdings Inc	19,672.95	0.02
USD	1,002.69	Shinhan Financial Group Co Ltd spons ADR repr 1 Share	33,350.85	0.03
USD	120.03	Signet Jewelers Ltd	13,815.45	0.01
USD	1,940.55	Siliconware Prec Ind Co Ltd ADR repr 5 Shares	12,975.33	0.01
USD	180.55	Simmons First National Corp	7,564.29	0.01
USD	3,400.97	SK Telecom Co Ltd ADR repr 0.111 Share	75,668.62	0.06
USD	200.06	Skechers USA Inc A	19,713.02	0.02
USD	1,974.36	SkyWest Inc	26,650.87	0.02
USD	650.18	Skyworks Solutions Inc	60,746.95	0.05
USD	400.11	Snap-On Inc	57,187.33	0.05
USD	2,000.57	Southwest Airlines Co	59,413.78	0.05
USD	100.03	Spirit Airlines Inc	5,575.09	0.00
USD	90.03	Stamps.com Inc	5,944.34	0.01
USD	410.12	StanCorp Financial Group Inc	27,830.66	0.02
USD	459.23	Stewart Info Serv Corp	16,404.04	0.01
USD	2,962.04	Suntrust Banks Inc	114,366.42	0.10
USD	4.9	Superior Industries Intl Inc	80.55	0.00
USD	990.28	Susquehanna Bancshares Inc	12,549.61	0.01
USD	1,199.14	Symetra Financial Corp	26,012.60	0.02
USD	130.04	Synchronoss Technologies Inc	5,337.10	0.00
USD	500.14	Tech Data Corp	25,837.54	0.02
USD	10	Tennant Co	586.60	0.00
USD	580.17	Tesoro Corp	43,952.37	0.04
USD	450.13	Tidewater Inc	9,182.74	0.01
USD	100.03	Time Warner Inc	7,847.32	0.01
USD	130.04	Towers Watson Inc A	14,681.97	0.01
USD	1,259.76	Travelers Cies Inc	109,287.59	0.09
USD	300.09	Triple-S Management Corp B	6,910.96	0.01
USD	250.07	Tutor Perini Corp	4,843.42	0.00
USD	813.83	Umpqua Hgs Corp	13,140.22	0.01
USD	90.03	Unifirst Corp	9,037.30	0.01
USD	230.07	Union Pacific Corp	19,692.46	0.02
USD	81.82	United Community Banks Inc	1,532.63	0.00
USD	870.25	United Health Group Inc	95,288.28	0.08
USD	8,502.42	United Microelectronics Corp ADR repr 5 Shares	15,643.47	0.01
USD	380.11	United States Cellular Corp	12,851.08	0.01
USD	120.03	United Therapeutics Corp	18,739.85	0.02
USD	300.09	Universal Corp	15,437.89	0.01
USD	200.06	Universal Electronics Inc	8,948.87	0.01
USD	270.08	Universal Health Services Inc B	34,444.37	0.03
USD	2,910.83	Unum Group	93,396.25	0.08
USD	2,078.79	Valero Energy Corp	116,794.41	0.10
USD	480.14	Validus Holdings Ltd	18,956.39	0.02
USD	600.17	Vasco Data Security Intl Inc	16,262.03	0.01
USD	90.03	Verint Systems Inc	4,908.10	0.00
USD	400.11	VF Corp	25,043.92	0.02
USD	3,446.58	Voya Financial	143,746.71	0.12
USD	797.13	Walt Disney Co (The)	81,658.63	0.07

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

## SPARINVEST - SECURUS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	110.03	Watsco Inc	12,219.78	0.01
USD	540.15	Webster Financial Corp (Conn)	19,173.47	0.02
USD	240.07	Whirlpool Corp	37,285.78	0.03
USD	597.17	Wintrust Financial Corp	28,609.70	0.02
USD	1,579.15	Woori Bank Spons ADR repr 3 Shares	37,345.70	0.03
USD	500.14	WR Berkley Corp	23,310.35	0.02
USD	4,297.22	Xerox Corp	41,036.12	0.03
USD	2,782.79	XL Group Plc	92,909.57	0.08
USD	700.2	Yahoo Inc	24,691.10	0.02
USD	200.06	Zebra Technologies Corp A	19,939.26	0.02
USD	370.11	Zions Bancorp	10,541.46	0.01
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			9,207,508.78	7.73
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			28,726,202.22	23.93
<b>Total shares</b>				
<b>Closed-ended investment funds</b>				
AUD	3,230.72	Dexus Property Group	16,268.94	0.01
AUD	8,227.34	Federarion Stapled Sec REITS	16,572.18	0.01
AUD	10,002.84	GPT Group Stapled Security	29,532.79	0.02
AUD	37,821.36	Mirvac Group	48,266.53	0.04
AUD	2,870.82	Stockland Stapled Security	8,119.45	0.01
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			118,759.89	0.09
EUR	1,107.51	alstria office REIT-AG	12,797.34	0.01
EUR	220.06	Befimmo SICAFI SA	12,070.43	0.01
EUR	26,638.08	Beni Stabili SpA	17,740.96	0.02
EUR	298.08	Cofinimmo SICAFI	27,635.44	0.02
EUR	250.17	Gecina Reg	27,656.42	0.02
EUR	16,008.95	Immobiliar Grand Distribuz SpA	12,486.98	0.01
EUR	1,156.93	NSI NV	4,083.96	0.00
EUR	805.63	Vastned NV	31,834.44	0.03
EUR	550.16	Wereldhave NV	28,019.47	0.02
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			174,325.44	0.14
GBP	6,001.71	Hammerson Plc	52,141.75	0.04
GBP	11,731.34	Segro Plc	67,195.82	0.06
			<hr/>	
			119,337.57	0.10
JPY	6	Comforia Residential REIT Inc	11,612.59	0.01
JPY	7.5	MCUBS MidCity Inv Corp	20,607.07	0.02
			<hr/>	
			32,219.66	0.03
SGD	22,306.34	CapitaLand Commercial Trust REITS Uts	23,194.42	0.02
USD	2,567.73	American Capital Agency Corp	42,334.60	0.04
USD	2,520.72	Annaly Capital Management Inc	20,791.05	0.02
USD	200.06	Ashford Hospitality Prime Inc	2,696.87	0.00
USD	190.05	Blackstone Mortgage Trust Inc A	4,745.38	0.00
USD	70.02	Boston Properties Inc	7,606.54	0.01
USD	130.04	Equinix Inc REIT	29,644.04	0.02
USD	170.05	Essex Property Trust Inc	32,431.59	0.03
USD	320.09	Federal Realty Invest Trust	36,798.12	0.03
USD	614.47	Hudson Pacific Properties Inc REIT	15,645.89	0.01
USD	100.03	Public Storage	16,552.01	0.01
USD	140.04	SL Green Realty Corp	13,811.68	0.01
			<hr/>	
			223,057.77	0.18
			<hr/>	
			690,894.75	0.56
<b>Total closed-ended investment funds</b>				
<b>Bonds</b>				
CAD	24,939.25	Citigroup Inc 4.625% 07/17.01.17	18,773.96	0.02
DKK	13,156,064.13	BRFKredit A/S 2% 15/01.10.47	1,582,980.72	1.32
DKK	4,719.65	BRFKredit A/S 2% 15/01.10.47 DW	632.70	0.00
DKK	20,618,340.07	BRFKredit A/S 2% Sen 05/01.01.16	2,796,433.18	2.34

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

## SPARINVEST - SECURUS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	390,778.51	Danske Bank A/S VAR EMTN Sub 13/09.12.25	56,498.61	0.05
DKK	781,557.02	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	111,502.19	0.09
DKK	276,200.63	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	38,016.96	0.03
DKK	1,886,401.12	Denmark 1.75% Sen 14/15.11.25	272,172.52	0.23
DKK	24,054,730.08	DLR Kredit A/S 2% Sen 11/01.10.16	3,306,633.16	2.77
DKK	2,515,201.5	Nordea Kredit Realkreditakties 2% Sen 14/01.01.20	355,715.13	0.30
DKK	2,515,201.5	Nykredit Realkredit AS 2% Ser 12H 11/01.01.17	347,543.99	0.29
DKK	34,363,900.11	Realkredit Danmark A/S 2% Ser 10T 11/01.01.17	4,749,074.26	3.97
DKK	12,824,371.53	Realkredit Danmark A/S 2% Ser 10T 11/01.01.18	1,797,498.22	1.50
DKK	1,886,401.12	Realkredit Danmark A/S 2% Ser 10T 11/01.01.20	266,906.46	0.22
			<u>15,681,608.10</u>	<u>13.11</u>
EUR	41,869.13	A2A SpA 3.625% EMTN Sen 13/13.01.22	46,200.07	0.04
EUR	55,825.5	Achmea BV VAR Reg S Ser 4 13/04.04.43	62,476.55	0.05
EUR	50,858.25	Air France KLM 6.25% Sen 12/18.01.18	54,324.24	0.05
EUR	33,905.5	Allianz SE VAR 12/17.10.42	39,949.66	0.03
EUR	16,747.65	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	18,086.46	0.02
EUR	55,825.5	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	61,542.31	0.05
EUR	27,912.75	Aviva Plc VAR Sub 14/03.07.44	27,841.43	0.02
EUR	33,905.5	Axa SA VAR 14/07.11.Perpetual	33,686.98	0.03
EUR	16,247.1	Banco Santander SA VAR Sub 14/12.03.Perpetual	15,963.42	0.01
EUR	113,729.67	Banque de Luxembourg VAR Reg S Sub 02/30.06.Perpetual	24,928.41	0.02
EUR	55,825.5	Bayer AG VAR Sub 14/01.07.74	56,320.95	0.05
EUR	55,825.5	BBVA Subordinated Capital SA VAR Reg S Sub 14/11.04.24	57,944.08	0.05
EUR	33,905.5	Casino Guichard Perrachon 3.311% EMTN Sen 13/25.01.23	36,592.00	0.03
EUR	19,538.93	CNP Assurances VAR 06/22.12.Perpetual	20,076.05	0.02
EUR	34,164.99	Corral Petroleum Hgs AB VAR PIK Reg S 11/31.12.17	36,024.76	0.03
EUR	55,825.5	Credit Suisse VAR Regd Ser 1 Sub 13/18.09.25	62,114.25	0.05
EUR	97,228.99	Croatia 5.875% Sen 11/09.07.18	106,101.14	0.09
EUR	2,719,873.2	Danske Bank Plc 2.75% EMTN Ser 5 11/19.1016	2,816,251.91	2.35
EUR	503,040.3	Deutschland 1.5% 12/04.09.22	541,661.22	0.45
EUR	282,960.17	Deutschland 1.5% 14/15.05.24	303,396.97	0.25
EUR	113,184.07	Deutschland 2.5% 10/04.01.21	127,615.04	0.11
EUR	377,280.22	Deutschland 2.5% 12/04.07.44	461,093.03	0.39
EUR	220,080.13	Deutschland 3.25% 10/04.07.42	303,325.44	0.25
EUR	144,624.09	Deutschland 4% Ser 05 05/04.01.37	211,711.59	0.18
EUR	150,912.09	Deutschland 4.25% Ser 07 07/04.07.39	234,098.60	0.20
EUR	125,760.07	Deutschland 4.75% Ser 0301 03/04.07.34	195,949.92	0.16
EUR	157,200.09	Deutschland 4.75% Ser 08 08/04.07.40	262,885.71	0.22
EUR	251,520.15	Deutschland 4.75% Ser 98 98/04.07.28	363,993.67	0.30
EUR	125,760.07	Deutschland 5.625% Ser 98 98/04.01.28	193,701.95	0.16
EUR	1,709,140.92	DNB Boligkreditt AS 1.125% EMTN Reg S Ser 102 13/12.11.18	1,760,449.34	1.48
EUR	4,345,949.35	DNB Boligkreditt AS 2.375% EMTN Ser 50 10/31.08.17	4,560,378.48	3.82
EUR	1,030,917	DNB Boligkreditt AS 2.625% Reg S 11/11.01.16	1,045,123.04	0.87
EUR	35,951.62	Dong Energy A/S VAR Sub 13/26.06.Perpetual	40,278.58	0.03
EUR	37,368.32	Edcon Proprietary Ltd Holdings 9.5% Reg-S 11/01.03.18	29,752.85	0.03
EUR	16,747.65	El Towers 3.875% Sen 13/26.04.18	17,983.71	0.02
EUR	66,990.6	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	70,054.75	0.06
EUR	13,956.38	ELM BV VAR EMTN Lk Swiss Life Ser 100 07/12.04.Perpetual	14,735.84	0.01
EUR	16,747.65	ENI SpA 3.625% EMTN Sen 14/29.01.29	19,016.37	0.02
EUR	69,649.11	Eur Directories Bondco SCA FRN 13/09.12.18	65,208.98	0.06
EUR	16,247.1	Fiat Chrysler Fin Europe SA 7% Ser GMTN 12/23.03.17	17,437.03	0.01
EUR	1,688,956.19	Finland 1.125% 13/15.09.18	1,753,812.10	1.46
EUR	377,280.22	Finland 1.5% Sen 13/15.04.23	398,417.34	0.33
EUR	314,400.19	Finland 1.625% 12/15.09.22	335,968.04	0.28
EUR	469,399.07	Finland 3.375% 10/15.04.20	539,785.47	0.45
EUR	1,030,917	Finland 3.875% 06/15.09.17	1,123,467.58	0.94
EUR	25,121.48	Gaz Capital SA 3.7% EMTN LPN Gazprom Reg S Sen 13/25.07.18	24,623.07	0.02
EUR	100,485.9	GDF Suez SA VAR Ser NC10 14/02.06.Perpetual	102,476.02	0.09
EUR	36,286.58	General Electric Capital Corp VAR Sub 06/15.09.66	37,071.46	0.03
EUR	19,538.93	General Electric Capital Corp VAR Sub 07/15.09.67	20,766.94	0.02
EUR	16,952.75	Generali Finance BV FRN 06/16.06.Perpetual	17,171.78	0.01
EUR	50,858.25	Groupama SA VAR 07/22.10.Perpetual	52,326.52	0.04
EUR	206,830.37	Groupama SA VAR 14/28.05.Perpet	211,922.54	0.17

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

# SPARINVEST - SECURUS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	92,887.3	Hellenic Petroleum Finance Plc 8% EMTN Reg S Sen 13/10.05.17	68,828.09	0.06
EUR	27,912.75	Hera SpA 2.375% EMTN Sen 14/04.07.24	28,401.23	0.02
EUR	27,912.75	Hera SpA 3.25% EMTN Reg S Sen 13/04.10.21	30,670.39	0.03
EUR	81,024.15	Hungary 4.375% 07/04.07.17	86,442.65	0.07
EUR	55,825.5	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	56,978.86	0.05
EUR	44,660.4	Iberdrola Intl BV 1.875% EMTN Sen 14/08.10.24	43,944.72	0.04
EUR	16,747.65	Iberdrola Intl BV 2.5% EMTN Reg S Sen 14/24.10.22	17,632.43	0.01
EUR	55,825.5	ICAP Group Holdings Plc 3.125% EMTN Reg S Sen 14/06.03.19	57,310.74	0.05
EUR	29,667.31	IPIC GMTN Ltd 5.875% EMTN 11/14.03.21	36,722.05	0.03
EUR	67,811	Kerling PLC 10.625% REGS Sen 10/01.02.17	69,475.75	0.06
EUR	50,242.95	Kommunal Landspensjonskasse AS VAR Reg S Sen Sub 15/10.06.45	49,327.53	0.04
EUR	13,810.03	KP Germany Erste GmbH 11.625% Reg-S 12/15.07.17	14,731.16	0.01
EUR	33,905.5	Lafarge SA Step-up EMTN Sen 10/29.11.18	38,698.72	0.03
EUR	33,905.5	Lafarge SA VAR EMTN Ser LAFMTN027 09/24.11.16	37,580.01	0.03
EUR	53,034.23	Lloyds Bank Plc VAR EMTN Reg S Ser 468 12/12.02.24	67,925.18	0.06
EUR	120,228.51	LM Group Holding A/S 8% Sen 14/26.03.19	121,430.80	0.10
EUR	66,990.6	MAHLE GmbH 2.375% EMTN Reg S Sen 15/20.05.22	67,287.37	0.06
EUR	123,226.3	Merck KGaA VAR Reg S Sub 14/12.12.74	120,922.59	0.10
EUR	44,660.4	Nasdaq OMX Gr Inc 3.875% Sen 13/07.06.21	49,908.89	0.04
EUR	125,760.07	Nationwide Building Society 3.125% Ser 2011-19 11/13.10.16	130,753.38	0.11
EUR	2,749,112.01	Netherlands 1.25% 12/15.01.18	2,846,224.39	2.38
EUR	1,168,372.6	Netherlands 2.5% 11/15.01.17	1,217,210.58	1.02
EUR	188,640.11	Netherlands 2.5% 12/15.01.33	218,709.35	0.18
EUR	213,792.13	Netherlands 3.25 11/15.07.21	250,024.55	0.21
EUR	4,810,946.02	Netherlands 4% 06/15.07.16	5,021,905.99	4.20
EUR	3,092,751.01	Netherlands 4.5% 07/15.07.17	3,389,268.52	2.83
EUR	446.8	New World Resources NV VAR TOG PIK 14/07.04.20	270.23	0.00
EUR	938,798.15	Nordea Bank Finland Plc 1.25% EMTN RegS Ser FI37 14/14.01.19	973,758.99	0.82
EUR	10,937,970.4	Nykredit Realkredit AS 1% Ser 13G 14/01.04.16	10,978,440.90	9.18
EUR	2,690,634.38	Nykredit Realkredit AS FRN Sen1 15/01.07.16	2,696,015.66	2.26
EUR	25,121.48	Nykredit Realkredit AS VAR Reg S Sub 14/03.06.36	24,687.50	0.02
EUR	12,185.32	Paroc Group Oy 6.25% Reg S 14/15.05.20	12,061.46	0.01
EUR	64,819.32	Poland 4% EMTN Ser 27 10/23.03.21	75,253.29	0.06
EUR	27,912.75	Rabobank Nederland NV VAR 14/26.05.26	27,788.54	0.02
EUR	11,165.1	Repsol Intl Finance BV 3.625% EMTN Sen 13/07.10.21	12,423.63	0.01
EUR	4,874.13	Rexam Plc VAR Sub 07/29.06.67	4,963.86	0.00
EUR	97,228.99	Romania 4.625% EMTN Reg S 13/18.09.20	109,788.05	0.09
EUR	37,682.21	Royal Bank of Scotland Gr Plc VAR EMTN 14/25.03.24	38,452.44	0.03
EUR	21,121.22	Royal Bank of Scotland Gr Plc VAR Pref 07/30.09.Perpetual	22,718.73	0.02
EUR	33,905.5	Royal Bank of Scotland Plc 5.5% Pref 04/31.12.Perpetual	33,896.35	0.03
EUR	33,057.86	RWE AG VAR Sen 10/28.09.Perpetual	33,144.97	0.03
EUR	41,869.13	Ryanair Ltd 1.875% EMTN Sen 14/17.06.21	42,633.24	0.04
EUR	64,988.38	Saxo Bk A/S VAR 14/26.02.Perpetual	61,129.70	0.05
EUR	16,247.1	Société Générale VAR Reg S Sub 07.10.Perpetual	16,237.43	0.01
EUR	314,400.19	Sparebank 1 Boligkreditt 1.5% EMTN Ser 2013-4 13/12.06.20	330,423.60	0.28
EUR	1,374,556	Sparebank 1 Boligkreditt 2.375% GMTN Reg S 11/22.11.16	1,419,366.53	1.19
EUR	377,280.22	Stadshypotek AB 1% Reg S Ser 54 14/01.04.19	387,736.55	0.32
EUR	50,242.95	Sydbank A/S 2.125% EMTN Sub 15/11.03.27	47,283.64	0.04
EUR	55,825.5	Tesco Corp Treasury Serv plc 2.5% EMTN Reg S Sen 14/01.07.24	52,661.04	0.04
EUR	50,858.25	Tesco Plc 5.87% EMTN Ser 63 Tr 1 08/12.09.16	53,926.53	0.05
EUR	100,485.9	TVO Power Co 4.625% EMTN Sen 12/04.02.19	110,122.00	0.09
EUR	55,825.5	UBS AG VAR Tier 2 Sub 14/12.02.26	59,397.22	0.05
EUR	146,069.25	Volkswagen Intl Finance NV VAR 14/24.03.Perpetual	151,922.98	0.13
EUR	27,912.75	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	28,904.07	0.02
EUR	29,244.77	Waste Italia SpA 10.5% Reg S 14/15.11.19	25,569.58	0.02
			51,003,380.27	42.64
GBP	55,825.5	Admiral Group Plc 5.5% Reg S Sub 14/25.07.24	78,285.85	0.07
GBP	99,513.46	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	137,726.92	0.12
GBP	55,825.5	BPCE SA 5.25% Sub 14/16.04.29	82,351.03	0.07

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

## SPARINVEST - SECURUS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	11,165.1	DnB Bank ASA FRN Reg-S 07/29.12.Perpetual	16,339.25	0.01
GBP	39,077.85	Electricité de France VAR EMTN 14/22.01.Perpetual	55,068.17	0.05
GBP	41,255.05	Friends Life Hgs Plc VAR Reg S Sub 05/30.06.Perpetual	58,244.85	0.05
GBP	19,538.93	Generali Finance BV VAR Reg-S 06/16.06.Perpetual	27,873.04	0.02
GBP	31,113.19	Lloyds Banking Group Plc VAR Reg S Sub 14/27.06.Perpetual	46,366.34	0.04
GBP	32,494.19	Lloyds Banking Group Plc VAR Reg S Sub 14/27.06.Perpetual	46,199.88	0.04
GBP	48,741.29	Lloyds Banking Group Plc VAR Reg S Sub 14/27.06.Perpetual	71,170.11	0.06
GBP	48,741.29	Nationwide Building Society VAR EMTN 14/20.06.Perpetual	68,167.74	0.06
GBP	20,934.56	Orange VAR Sub 14/07.02.Perpetual	30,216.34	0.03
GBP	55,825.5	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	67,910.90	0.06
GBP	27,912.75	Prudential Plc VAR EMTN Reg S Ser 28 13/19.12.63	41,811.41	0.04
GBP	126,632.88	RL Fin Bonds no. 2 Plc VAR Sub 13/30.11.43	188,581.08	0.16
GBP	33,495.3	Scottish Widows Plc 5.5% Reg S Sub 13/16.06.23	49,192.43	0.04
GBP	75,877.17	Scottish Widows PLC VAR Reg-S 05/24.09. Perpetual	107,469.51	0.09
			<u>1,172,974.85</u>	<u>1.01</u>
NOK	331,998.45	BW Offshore Ltd FRN Reg S Sen 15/16.06.20	37,588.57	0.04
NOK	715,199.44	DNO ASA FRN 11/11.04.16	82,812.00	0.07
NOK	16,247.1	Dolphin Group ASA FRN 12/14.02.18	1,547.61	0.00
NOK	169,527.49	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.16	15,858.21	0.01
NOK	233,145.83	Golden Energy Offshore ASA FRN Sk 14/29.05.17	15,958.02	0.01
NOK	663,996.9	Marine Harvest ASA FRN Sen 13/12.03.18	78,303.58	0.06
NOK	48,741.29	North Atlantic Drilling Ltd FRN 13/30.10.18	4,550.04	0.00
NOK	48,741.29	Polarcus Ltd FRN Sen 14/08.07.19	1,668.09	0.00
NOK	73,111.93	REC Silicon ASA FRN 11/03.05.16	8,298.72	0.01
NOK	339,054.98	Stolt-Nielsen Ltd FRN 12/19.03.18	40,084.91	0.03
			<u>286,669.75</u>	<u>0.23</u>
SEK	162,470.96	AINMT Scandinavia Hgs AB 9.75 14/19.03.19	18,781.98	0.02
SEK	97,482.58	Diamorph AB 7% 14/05.09.19	11,163.75	0.01
			<u>29,945.73</u>	<u>0.03</u>
USD	49,878.5	ADT Corp 3.5% Ser B 13/15.07.22	40,585.71	0.03
USD	16,626.17	ADT Corp 4.125% Sen 13/15.06.23	13,965.56	0.01
USD	596.38	Ally Financial Inc VAR Ser A Pref 11/15.05.Perpetual	14,015.30	0.01
USD	41,565.42	American Intl Group Inc 6.4% Sen 10/15.12.20	44,206.44	0.04
USD	49,878.5	Anadarko Petroleum Corp 5.95% Sen 06/15.09.16	47,237.30	0.04
USD	55,825.5	AngloGold Ashanti Hgs Plc 5.375% Sen 10/15.04.20	50,873.50	0.04
USD	66,693.9	Argentina Sk VAR Ser \$DC 10/31.12.33	81,143.49	0.07
USD	23,613.68	Argentina Sk VAR Ser \$DSC 10/31.12.33	28,071.36	0.02
USD	33,252.33	Arizona Public Serv Co 8.75% Sen 09/01.03.19	36,588.91	0.03
USD	79,610.77	Ausdrill Finance Pty Ltd 6.875% Reg S Sen 12/01.11.19	60,644.08	0.05
USD	123,004.03	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	94,389.20	0.08
USD	48,741.29	Banco Bilbao Vizcaya Argent SA VAR Sub 13/05.09.Perpetual	47,250.87	0.04
USD	72,323.83	Bank of America Corp 3.75% MTN Ser 1 11/12.07.16	66,621.73	0.06
USD	89,320.8	Bank of America Corp 4% MTN Ser L 15/22.01.25	78,229.45	0.07
USD	41,869.13	Barclays Bank Plc 7.625% Sub 12/21.11.22	42,790.34	0.04
USD	33,905.5	BNP Paribas SA VAR Sub 07/25.12.Perpetual	35,754.14	0.03
USD	49,878.5	Chesapeake Energy Corp 6.625% Sen 10/15.08.20	43,878.94	0.04
USD	184,735.07	Chile 2.25% Sen 12/30.10.22	161,286.72	0.14
USD	84,763.75	China Automation Group Ltd 7.75% Sen Reg-S 11/20.04.16	28,602.06	0.02
USD	33,495.3	Citigroup Inc 5.5% Sub 13/13.09.25	32,545.64	0.03
USD	20,782.71	Citigroup Inc 6.125% Sen 07/21.11.17	20,521.38	0.02
USD	29,095.79	CNA Financial Corp 5.875% Sen 10/15.08.20	29,727.35	0.03
USD	16,626.17	CNA Financial Corp 7.35% Sen 09/15.11.19	17,567.30	0.01
USD	16,626.17	CNH Capital LLC 6.25% Ser B 12/01.11.16	15,550.36	0.01
USD	55,825.5	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	50,950.42	0.04
USD	25,927.73	Colombia 11.75% 00/25.02.20	31,645.81	0.03
USD	110,192.85	Colombia 6.125% 09/18.01.41	107,374.24	0.09
USD	97,228.99	Colombia 7.375% Sen 09/18.03.19	101,541.99	0.09
USD	64,819.32	Colombia 8.125% Sen 04/21.05.24	74,793.54	0.06
USD	24,939.25	Commonwealth Edison Co 5.95% Ser 104 06/15.08.16	23,626.65	0.02
USD	37,368.32	Consolidated Minerals Ltd 8% Reg S Sen 14/15.05.20	27,165.99	0.02
USD	32,409.66	Corp Nacl Del Cobre De Chile 5.625% Reg S Sen 05/21.09.35	31,544.89	0.03

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

## SPARINVEST - SECURUS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	81,024.15	Cote d'Ivoire Step-up Sk Reg S Sen 10/31.12.32	68,754.18	0.06
USD	44,660.4	Crédit Agricole SA VAR Reg S Sub 13/19.09.33	44,218.48	0.04
USD	217,567.39	Crédit Agricole SA VAR Reg S Sub 14/23.03.Perpetual	200,474.63	0.17
USD	33,905.5	Crédit Suisse I Ltd VAR 11/24.02.41	31,899.07	0.03
USD	32,494.19	Dana Holding Corp 5.375% Sen 13/15.09.21	29,940.18	0.03
USD	145,146.3	DNB Bank ASA VAR Sub 15/26.03.Perpetual	127,664.14	0.11
USD	129,638.65	Dominican Republic 7.5% Sk REGS 10/06.05.21	130,819.04	0.11
USD	22,686.76	Dominican Republic 9.04% Sk Reg S Sen 05/23.01.18	14,398.29	0.01
USD	58,191.59	DPL Inc 7.25% Sen 12/15.10.21	55,079.89	0.05
USD	55,825.5	EBay Inc 2.6% Sen 12/15.07.22	46,452.86	0.04
USD	58,191.59	El Paso Corp 7% Sen 07/15.06.17	56,665.51	0.05
USD	162,048.31	Eurasian Development Bank 5% MTN Reg S Sen 13/26.09.20	143,512.09	0.12
USD	25,429.12	Ferrexpo Finance Plc 10.375% Reg S Sk 15/07.04.19	19,421.15	0.02
USD	24,939.25	Fifth Third Bancorp 8.25% Sub 08/01.03.38	32,076.66	0.03
USD	33,252.33	First Horizon National Corp 5.375% Sen 10/15.12.15	30,337.16	0.03
USD	41,565.42	Firstenergy Corp 7.375% Ser C 01/15.11.31	45,649.96	0.04
USD	209,045.83	Frontier Communications Corp 9% Sen 02/15.08.31	171,812.71	0.15
USD	48,741.29	Fuerstenberg Cap VAR Sub 09/30.06.Perpetual	45,879.24	0.04
USD	64,819.32	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	56,489.15	0.05
USD	64,819.32	Georgia 6.875% Reg S Sen 11/12.04.21	63,161.31	0.05
USD	48,614.49	Ghana (Republic of) 8.5% Reg S 07/04.10.17	45,152.09	0.04
USD	211,158.03	Global Ship Lease Inc 10% Reg S 14/01.04.19	198,991.16	0.17
USD	66,990.6	Golden Eagle Retail Group Ltd 4.625% Reg S Sen 13/21.05.23	51,096.72	0.04
USD	49,878.5	Goldman Sachs Group Inc 7.5% Sen 09/15.02.19	52,556.42	0.04
USD	55,825.5	GPN Capital SA 6% LPN Gazprom Sen 13/27.11.13	46,188.06	0.04
USD	113,242.93	Harkand Finance Inc 7.5% Sen 14/28.03.19	84,612.05	0.07
USD	13,956.38	Hasbro Inc 3.15% Sen 14/15.05.21	12,638.53	0.01
USD	44,890.65	HCA Inc 6.5% Sen 06/15.02.16	41,547.82	0.03
USD	101,544.35	HCA Inc 8% Sen 11/01.10.18	105,938.04	0.09
USD	42,381.87	Hengdeli Holdings Ltd 6.25% EMTN Sen 13/29.01.18	38,815.05	0.03
USD	97,228.99	Hungary 5.75% 13/22.11.23	96,942.32	0.08
USD	32,409.66	Hungary 7.625% Sen 11/29.03.41	38,669.65	0.03
USD	81,024.15	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	77,230.38	0.06
USD	259,277.3	Indonesia 5.25% Reg-S 12/17.01.42	225,752.99	0.19
USD	32,409.66	Indonesia 7.5% Reg S Sen 05/15.01.16	30,142.12	0.03
USD	27,912.75	Intel Corp 2.7% Sen 12/15.12.22	24,531.13	0.02
USD	34,914.95	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	35,480.10	0.03
USD	80,636.91	JPMorgan Chase & Co VAR Pref Ser 1 08/30.10.Perpetual	76,565.98	0.06
USD	162,048.31	KazMunaiGqz Finance Sub 9.125% EMTN Reg S Ser2 08/02.07.18	164,769.48	0.14
USD	49,878.5	Kraft Heinz Co (The) 2.8% Reg S Sen 15/02.07.20	44,870.06	0.04
USD	29,095.79	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	26,505.19	0.02
USD	19,445.8	Lebanon 8.25% EMTN 06/12.04.21	19,774.34	0.02
USD	64,819.32	Lithuania 5.125% Reg S Sen 10/14.09.17	62,987.08	0.05
USD	64,819.32	Lithuania 6.625% Reg S Sen 12/01.02.22	69,403.28	0.06
USD	55,825.5	Macy's Retail Holdings Inc 3.625% Sen 14/01.06.24	50,087.88	0.04
USD	49,878.5	Masco Corp 6.125% Sen 06/03.10.16	47,148.44	0.04
USD	27,433.18	McGraw-Hill Financial Inc 5.9% Sen 07/15.11.17	26,894.21	0.02
USD	145,843.48	Mexico 6.75% MTN 04/27.09.34	165,451.58	0.14
USD	27,912.75	Mondelez Intl Inc 4% Sen 14/01.02.24	25,866.76	0.02
USD	55,825.5	Monsanto Co 2.75% Sen 14/15.07.21	49,072.78	0.04
USD	72,573.15	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	69,153.25	0.06
USD	72,921.74	Morocco 5.5% Reg S Sen 12/11.12.42	66,793.55	0.06
USD	97,694.63	Newmont Mining Corp 3.5% Sen 12/15.03.22	84,057.10	0.07
USD	61,408.05	Nordea Bank AB 4.25% Reg S Tr 4 Sub 12/21.09.22	56,612.02	0.05
USD	6,650.47	Owens Corning Inc 6.5% Sen 07/01.12.16	6,342.18	0.01
USD	162,048.31	Panama 8.875% 97/30.09.27	206,821.76	0.17
USD	64,819.32	Pertamina (Persero) (PT) 4.3% EMTN Reg S Sen 13/20.05.23	56,068.83	0.05
USD	42,132.56	Peru 7.35% Sen 05/21.07.25	49,629.22	0.04
USD	102,090.44	Peru 8.75% 03/21.11.33	138,837.31	0.12
USD	64,819.32	Petroleos De Venezuela SA 12.75% Sk Reg-S 11/17.02.22	28,874.32	0.02
USD	64,819.32	Petroleos De Venezuela SA 8.5% Sk Reg S Sen 10/02.11.17	40,058.30	0.03
USD	64,819.32	Petroleos Mexicanos 3.5% Sen 13/30.01.23	55,165.36	0.05
USD	48,614.49	Petroleos Mexicanos 6.625% MTN 05/15.06.35	46,850.25	0.04

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

## SPARINVEST - SECURUS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	113,433.82	Philippines 6.5% Sen 09/20.01.20	120,530.82	0.10
USD	64,819.32	Philippines 7.75% Sen 06/14.01.31	84,075.47	0.07
USD	48,614.49	Philippines 9.375% Sen 02/18.01.17	49,015.47	0.04
USD	71,301.26	Poland 4% Sen 14/22.01.24	67,115.46	0.06
USD	49,878.5	PPL Energy Supply LLC 6.5% Sen 08/01.05.18	48,088.08	0.04
USD	61,408.05	RCI Banque 3.5% Reg S Sen 13/03.04.18	57,232.07	0.05
USD	81,024.15	Rep of Belarus 8.75% EMTN 10/03.08.15	72,354.53	0.06
USD	49,999.98	Roper Technologies Inc 2.05% Sen 13/01.10.18	44,828.57	0.04
USD	61,818.25	Rosneft Intl Finance Ltd 4.199% Loan Reg S Sen 12/06.03.22	47,512.44	0.04
USD	16,247.1	Royal Bank of Scotland Gr Plc VAR Pref 07/31.03.Perpetual	15,629.85	0.01
USD	162,048.31	RSHB Capital SA 5.1% LPN Rus Agric Reg S Ser 14 13/25.07.18	139,511.06	0.12
USD	27,912.75	RZD Capital Plc 5.7% LPN RusRail Reg S Sen 12/05.04.22	23,607.21	0.02
USD	48,614.49	RZD Capital PLC OJSC 5.739% EMTN 10/03.04.17	44,380.25	0.04
USD	27,031.11	Santa Maria Offshore Ltd 8.875% Reg S Ser 144A 13/03.07.18	22,198.40	0.02
USD	64,819.32	Serbia Step-up Sk Reg S Sen 05/01.11.24	19,353.54	0.02
USD	33,905.5	Songa Offshore 4% Conv Reg S Ser 144A 13/23.12.19	22,062.00	0.02
USD	97,228.99	South Africa 4.665% Sen 12/17.01.24	89,590.81	0.08
USD	64,819.32	South Africa 6.875% 09/27.05.19	66,296.99	0.06
USD	162,048.31	Sri Lanka 5.875% Reg S Sen 12/25.07.22	143,679.34	0.12
USD	78,155.7	Staples Inc 2.75% Sen 13/12.01.18	70,829.74	0.06
USD	97,228.99	State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23	83,470.15	0.07
USD	22,330.2	Steel Funding Ltd 4.45% LPN OSJC Novolipsk Reg S 13/19.02.18	19,500.95	0.02
USD	55,825.5	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	51,347.74	0.04
USD	3,249.42	Texhong Textile Group Ltd 6.5% Reg S Sen 13/18.01.19	2,911.93	0.00
USD	20,715.05	TFS Corp Ltd 11% Sen Reg S 11/15.07.18	19,626.77	0.02
USD	159,676.46	Thompson Creek Metals Co Inc 12.5% Sen 12/01.05.19	132,562.13	0.11
USD	52,704.95	Transocean Inc 4.95% 10/15.11.15	47,600.96	0.04
USD	64,819.32	Turkey 6.25% 12/26.09.22	64,926.07	0.05
USD	103,710.92	Turkey 6.75% 10/30.05.40	107,417.41	0.09
USD	64,819.32	Turkey 7% Sen 08/11.03.19	65,518.89	0.05
USD	45,373.53	Turkey 7.375% 05/05.02.25	48,965.29	0.04
USD	83,738.25	UBS AG VAR EMTN Reg S Sub 13/22.05.23	76,020.16	0.06
USD	129,976.77	Unicredit SpA VAR Reg S Sub 14/03.06.Perpetual	114,707.24	0.10
USD	84,763.75	United Arab Emirates Airlines 4.5% Sk Reg S Sen 13/06.02.25	73,069.00	0.06
USD	67,811	UPM-Kymmene Corp 5.5% Ser14 Reg S 03/30.01.18	65,957.78	0.06
USD	29,168.7	Uruguay 8% Sk GI Sen 05/18.11.22	33,662.33	0.03
USD	58,337.39	Uruguay VAR PIK Sen 03/15.01.33	70,717.47	0.06
USD	29,095.79	USG Corp 6.3% Sen 07/15.11.16	27,277.37	0.02
USD	50,242.95	Vale Overseas Ltd 4.375% Sen 12/11.01.22	44,154.01	0.04
USD	42,381.87	Vedanta Resources Plc 6.75% Sen 11/07.06.16	39,065.34	0.03
USD	67,811	Vedanta Resources Plc 9.5% Reg S Sen 08/18.07.18	65,380.83	0.05
USD	64,819.32	Vietnam 6.75% Reg S Sen 10/29.01.20	64,527.57	0.05
USD	55,825.5	Vodafone Group Plc 1.5% Sen Tr 2 13/19.02.18	49,409.73	0.04
USD	65,315.84	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	58,864.85	0.05
USD	28,805.96	Walgreens Boots Alliance Inc 5.25% Sen 09/15.01.19	28,478.65	0.02
USD	107,829.79	Yuksel Insaat AS 9.5% Reg-S 10/10.11.15	61,570.01	0.06
			8,700,944.23	7.36
<b>Total bonds</b>			<b>76,894,296.89</b>	<b>64.40</b>
<b>Bonds in default of payment</b>				
EUR	232,739.65	Technicolor SA VAR EMTN 05/25.09.Perpetual	954.23	0.00
NOK	807,638.18	Noreco Norway AS 10.25% Sen 13/06.03.18	59,886.69	0.05
NOK	673,104.52	Norwegian Energy Co AS Noreco 6% Sen 13/06.03.2018	55,285.99	0.05
			115,172.68	0.10
SEK	713,085.05	PA Resources AB 13.5% Ser 2 13/03.03.16	1,542.63	0.00

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



## SPARINVEST - SECURUS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	66,613.09	OGX Austria GmbH 8.5% Reg-S Sen 11/01.06.18	98.05	0.00
USD	29,650.95	Petroplus Fin 3 Ltd 9.375% Ser 144A 09/15.09.19	9,846.39	0.01
			<u>9,944.44</u>	<u>0.01</u>
<b>Total bonds in default of payment</b>			<u>127,613.98</u>	<u>0.11</u>
<b>Sukuk</b>				
USD	129,638.65	Wakala Global Sukuk Bhd 4.646% Reg S 11/06.07.21	128,421.03	0.11
<b>Total sukuk</b>			<u>128,421.03</u>	<u>0.11</u>
<b>Warrants and rights</b>				
EUR	11,409.65	Citycon Oyj Droits de sousc 07.07.15	1,123.85	0.00
EUR	8,236.64	Repsol SA Droits d'attribut 03.07.15	3,830.04	0.00
<b>Total warrants and rights</b>			<u>4,953.89</u>	<u>0.00</u>
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Bonds</b>				
CAD	16,626.17	Ford Credit Canada Ltd 7.5% Sen 10/18.08.15	12,036.14	0.01
CAD	33,252.33	Suncor Energy Inc 5.8% Ser 4 08/22.05.18	26,891.75	0.02
			<u>38,927.89</u>	<u>0.03</u>
EUR	33,905.5	Bouygues SA 3.625% Sen 12/16.01.23	38,893.51	0.03
EUR	116,979.09	Jacktel 7% 14/09.07.19	98,262.43	0.08
EUR	813,038.07	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	909,208.28	0.76
EUR	33,905.5	Snai SpA 12% Reg S Sen Sub 13/15.12.18	35,763.69	0.03
EUR	27,912.75	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	31,498.42	0.03
			<u>1,113,626.33</u>	<u>0.93</u>
GBP	27,912.75	RWE AG FRN 12/20.03.Perpetual	41,162.91	0.03
NOK	1,255,754.62	Boa Deep C AS FRN Reg S Ser 144A 14/07.10.19	115,677.11	0.10
NOK	152,574.74	Boa SBL AS FRN Sk Ser 144A 13/19.04.18	12,618.88	0.01
NOK	246,111.75	Volstad Subsea AS FRN 144A 13/05.07.16	26,672.03	0.02
			<u>154,968.02</u>	<u>0.13</u>
USD	55,825.5	1MDB Global Investments Ltd 4.4% Sen 13/09.03.23	44,054.40	0.04
USD	26,239.06	ACCO Brands Corp 6.75% Sen 13/30.04.20	24,980.10	0.02
USD	49,651.06	ADT Corp 2.25% Sen 13/15.07.17	44,357.31	0.04
USD	134,801.6	AG Insurance SA VAR Reg S Sub 13/21.09.Perpetual	128,783.19	0.10
USD	55,825.5	Alpek SA de CV 4.5% Reg-S Sen 12/20.11.22	50,189.34	0.04
USD	83,738.25	American Airlines 2013-1A 4% Sk A Sen 14/15.07.25	70,293.61	0.06
USD	24,307.25	Banque Centrale de Tunisie 8.25% Sen 97/19.09.27	25,444.94	0.02
USD	296,346.86	Bluewater Holding BV 10% 13/10.12.19	247,354.69	0.21
USD	48,614.49	Brazil 6% 06/17.01.17	46,631.43	0.04
USD	27,912.75	BRF SA 3.95% Reg S Sen 13/22.05.23	23,770.93	0.02
USD	49,999.98	CA Inc 2.875% Sen 13/15.08.18	45,648.44	0.04
USD	33,252.33	Computer Sciences Corp 6.5% Ser B 09/15.03.18	32,936.13	0.03
USD	83,738.25	Continental Airlines Inc 4% Sk Ser 2-A 12/29.04.26	70,581.83	0.06
USD	16,626.17	Continental Airlines PT Trust 5.983% Sk A Ser1 07/19.04.22	13,452.08	0.01
USD	64,204.64	Corral Petroleum Hgs AB VAR PIK Reg S Sen 11/31.12.17	60,876.84	0.05
USD	21,295.67	Corral Petroleum Hgs AB VAR PIK Ser 144A 11/31.12.17	20,191.89	0.02
USD	27,912.75	Cytec Industries Inc 3.5% Sen 13/01.04.23	24,402.61	0.02
USD	64,819.32	Development Bk of Mongolia LLC 5.75% Reg S Ser 2 12/21.03.17	57,309.14	0.05
USD	231,693.26	DNO ASA 8.75% Reg S Sen 15/18.06.20	182,212.54	0.16
USD	40,512.08	Dominican Republic 7.45% Sen 14/30.04.44	39,776.15	0.03
USD	38,240.19	DR Horton Inc 6.5% Sen 06/15.04.16	35,574.84	0.03
USD	33,252.33	FCA US Llc 8.25% Sen 12/15.06.21	32,573.68	0.03
USD	74,063.71	Fresenius US Finance II Inc 9% Ser 144A 09/15.07.15	66,578.90	0.05
USD	66,504.67	Genel Energy Finance Ltd 7.5% 14/14.05.19	54,316.32	0.05
USD	33,252.33	Global Ship Lease Inc 10% 144A Sen 14/01.04.19	31,187.12	0.03
USD	65,105.38	Goliath Offshore Hgs Pte Ltd 15% 15/11.06.17	60,842.73	0.05
USD	320,858.82	Iona Energy Co (UK) Ltd 9.5% Sk 13/27.09.18	79,192.40	0.07

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

## SPARINVEST - SECURUS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	48,741.29	Jarden Corp 7.5% Sen 07/01.05.17	47,790.48	0.04
USD	41,565.42	Lear Corp 4.75% Sen 14/15.01.23	36,991.61	0.03
USD	55,825.5	Mattel Inc 3.15% Sen 13/15.03.23	48,730.07	0.04
USD	41,884.98	Mirabela Nickel Ltd 9.5% Conv Reg S PIK 14/24.06.19	27,066.22	0.02
USD	14,631.03	Mohawk Industries Inc Step-up Sen 06/15.01.16	13,484.39	0.01
USD	41,430.09	Norshore Atlantic BV 12% Reg S Ser 144A 14/21.12.18	22,310.23	0.02
USD	67,669.16	Oceanteam Shipping ASA FRN Reg S Ser 144A 12/24.10.17	55,874.73	0.05
USD	44,059.34	Oncor Electric Delivery Co 7% Sen 02/01.09.22	48,778.86	0.04
USD	231,693.26	Ophir Energy Plc 9.75% 13/06.01.20	218,863.01	0.18
USD	124,314.54	Outerwall Inc 6% Sen 13/15.03.19	112,023.67	0.09
USD	80,390.63	Psos Finance Ltd 11.75% Sk 14/23.04.18	67,100.41	0.06
USD	48,436.38	Ridgebury Crude Tankers LLC 7.625% 14/20.03.17	45,156.42	0.04
USD	32,409.66	Salvador (Republic of) 7.75% Reg S 02/24.01.23	31,782.53	0.03
USD	94,233.16	Sanjel Corp 7.5% Sen 14/19.06.19	63,008.17	0.05
USD	40,937.76	Sea Trucks Group Ltd 9% Reg S 13/26.03.18	30,592.18	0.03
USD	58,191.59	Spectrum Brands Inc 6.375% Sen 14/15.11.20	55,263.98	0.05
USD	46,620.06	Stora Enso Oyj 7.25% Reg S Sen 06/15.04.36	45,016.05	0.04
USD	49,878.5	Symantec Corp 3.95% Sen 12/15.06.22	44,840.29	0.04
USD	11,165.1	Thermo Fisher Scientific Inc 1.3% Sen 13/01.02.17	10,011.46	0.01
USD	16,247.1	Thompson Creek Metals Co Inc 7.375% Sen 11/01.06.18	12,045.34	0.01
USD	212,836.96	Tizir Ltd 9% 12/28.09.17	167,144.44	0.14
USD	95,608.5	Turkey 6.875% 06/17.03.36	99,701.59	0.08
USD	32,494.19	US Airways Group Inc 6.125% Sen 13/01.06.18	30,309.10	0.03
USD	69,829.9	Voya Financial Inc 5.5% Sen 13/15.07.22	70,449.11	0.06
USD	119,635.47	VPII Escrow Corp 6.75% Ser 144A 13/15.08.18	112,607.87	0.09
USD	16,626.17	Weyerhaeuser Co 7.375% Sen 09/01.10.19	17,638.55	0.01
USD	95,888.17	World Wide Supply AS 7.75% 13/26.05.17	50,775.47	0.05
			<b>3,198,869.81</b>	<b>2.71</b>
<b>Total bonds</b>			<b>4,547,554.96</b>	<b>3.83</b>
<b>Bonds in default of payment</b>				
USD	177,093.35	Dannemora Mineral AB 11.75% 11/22.03.16	2,384.13	0.00
USD	260,552.49	Jasper Explorer Ltd 13.5% Reg S 11/27.05.16	9,353.88	0.01
USD	44,273.34	Midwest Vanadium Property Ltd 11.5% Reg S Sen 11/15.02.18	1,513.92	0.00
USD	341,189.02	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18	11,666.94	0.01
USD	125,914.99	Mirabela Nickel Ltd 8.75% Ser 144A 11/15.04.18	29,303.32	0.02
USD	608,876.35	Northland Resources AB VAR PIK Reg S Ser 144A 13/15.07.19	0.00	0.00
USD	590,596.2	Northland Resources AB VAR PIK Ser 144A 12/15.10.20	0.00	0.00
USD	87,904.15	OSA Goliath Pte Ltd 12% Sk 13/09.10.18	0.01	0.00
			<b>54,222.20</b>	<b>0.04</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
EUR	23,166.59	BGP Holdings A	0.00	0.00
EUR	2,204.13	SNS Reaal NV	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
USD	807.83	Asustek Computer Inc spons GDR repr 5 shares 2010 Reg S	35,483.03	0.03
USD	639,009.42	Mirabela Nickel Ltd	50,836.29	0.04
			<b>86,319.32</b>	<b>0.07</b>
<b>Total shares</b>			<b>86,319.32</b>	<b>0.07</b>
<b>Bonds</b>				
DKK	747,366.42	Sparekassen Sjaelland 10.8349% 13/30.09.Perpetual	99,583.35	0.08
DKK	32,494.19	Sparekassen Sjaelland VAR Sub 12/28.02.22	4,459.95	0.00
			<b>104,043.30</b>	<b>0.08</b>
EUR	8,123.55	Talvivaara Mining Co 4% Conv Reg S Sen 10/16.12.15	162.47	0.00
SEK	17,871.81	Bergteamet AB 0% Sen 15/22.04.20	773.25	0.00

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

## SPARINVEST - SECURUS

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

as at 30th June 2015

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	66,125.6	ACI Worldwide Inc 6.375% 144A Sen 13/15.08.20	62,463.83	0.05
USD	27,254.14	Highclere Hgs Ltd 0% 13/26.02.15	0.00	0.00
USD	3,712.15	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
			<u>62,463.83</u>	<u>0.05</u>
<b>Total bonds</b>			<u>167,442.85</u>	<u>0.13</u>
<b>Bonds in default of payment</b>				
NOK	763,120.55	PA Resources AB 12.25% 11/05.04.16	1,741.09	0.00
SEK	146,223.86	Bergteamet Holding AB FRN Sk 13/09.09.18	0.00	0.00
USD	218,274.26	EOAL Cyprus Holdings Ltd 15% Ser 144A 11/15.07.14	0.00	0.00
USD	457,965	Goliath Offshore Hgs Pte Ltd 12% 15/11.06.17	179,330.58	0.15
			<u>179,330.58</u>	<u>0.15</u>
<b>Total bonds in default of payment</b>			<u>181,071.67</u>	<u>0.15</u>
<b>Warrants and rights</b>				
CAD	40,694.48	Iona Energy Inc Call Wts 27.09.18	0.00	0.00
EUR	26,495.44	Aegon NV Droits d'attribut 12.06.15	3,179.45	0.00
EUR	1,500.43	Immoeast AG Droits de sousc Perpetual	0.00	0.00
			<u>3,179.45</u>	<u>0.00</u>
NOK	141,894.39	Northland Resources SE Call Wts 15.07.19	0.00	0.00
USD	1,350.38	Albertson's Holdings LLC Droits d'attribut CasaLey Perpetual	1,230.04	0.00
USD	1,350.38	Albertson's Holdings LLC Droits d'attribut For PDC Perpetual	59.15	0.00
			<u>1,289.19</u>	<u>0.00</u>
<b>Total warrants and rights</b>			<u>4,468.64</u>	<u>0.00</u>
<b>Money market instruments</b>				
SEK	64,988.38	Dannemora Magnetit AB 0% CD 14/27.02.15	0.00	0.00
<b>Total money market instruments</b>			<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>111,613,462.40</u>	<u>93.33</u>
Cash at banks			10,060,400.26	8.41
Bank overdrafts			-40,061.09	-0.03
Other net assets/(liabilities)			-2,047,438.06	-1.71
<b>Total</b>			<u><u>119,586,363.51</u></u>	<u><u>100.00</u></u>

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

## SPARINVEST - SECURUS

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Banks	30.71 %
Countries and governments	21.28 %
Diversified financial services	14.40 %
Insurance	4.20 %
Energy	2.85 %
Materials	2.82 %
Utilities	2.03 %
Transportation	1.85 %
Capital goods	1.55 %
Automobiles and components	1.36 %
Technology hardware and equipment	1.14 %
Consumer durables and apparel	0.90 %
Pharmaceuticals and biotechnology	0.90 %
Real estate	0.88 %
Telecommunication services	0.86 %
Food, beverage and tobacco	0.84 %
Commercial services and supplies	0.78 %
Retailing	0.69 %
Health care equipment and services	0.65 %
Software and services	0.49 %
Real estate funds	0.35 %
Food retailing, drugstores and pharmacies	0.34 %
Investment companies	0.33 %
Hotels, restaurants and leisure	0.32 %
Media	0.22 %
Semiconductors and semiconductor equipment	0.20 %
Household and personal products	0.15 %
International institutions	0.12 %
Special Purpose Vehicle (SPV)	0.11 %
Investment funds	0.01 %
Total	<u>93.33 %</u>

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

**Industrial and geographical classification of investments (continued)**

as at 30th June 2015

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

Denmark	25.36 %
The Netherlands	11.98 %
United States of America	9.25 %
Norway	8.85 %
Finland	7.27 %
Japan	4.95 %
Germany	4.42 %
France	2.59 %
United Kingdom	2.59 %
Switzerland	1.37 %
Italy	1.22 %
Sweden	1.20 %
Luxembourg	1.10 %
Belgium	0.82 %
Bermuda	0.72 %
Australia	0.66 %
Spain	0.54 %
Hong Kong	0.50 %
Cayman Islands	0.50 %
Singapore	0.47 %
Ireland	0.41 %
Turkey	0.37 %
China	0.37 %
Austria	0.36 %
Indonesia	0.33 %
Marshall Islands	0.31 %
Canada	0.29 %
South Korea	0.28 %
Mexico	0.27 %
Colombia	0.27 %
Kazakhstan	0.26 %
Philippines	0.24 %
Malaysia	0.21 %
Panama	0.18 %
Hungary	0.18 %
Chile	0.17 %
South Africa	0.17 %
Peru	0.16 %

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

## SPARINVEST - SECURUS

### Industrial and geographical classification of investments (continued)

as at 30th June 2015

Dominican Republic	0.15 %
Taiwan	0.14 %
Sri Lanka	0.12 %
Poland	0.12 %
Lithuania	0.11 %
Argentina	0.09 %
Romania	0.09 %
New Zealand	0.09 %
Croatia	0.09 %
Uruguay	0.09 %
Azerbaijan	0.07 %
British Virgin Islands	0.07 %
United Arab Emirates	0.06 %
Morocco	0.06 %
Belarus	0.06 %
Ivory Coast	0.06 %
Brazil	0.06 %
Venezuela	0.05 %
Mongolia	0.05 %
Gabon	0.05 %
Vietnam	0.05 %
Georgia	0.05 %
Ghana	0.04 %
Isle of Man	0.04 %
Israel	0.03 %
El Salvador	0.03 %
Liberia	0.03 %
Guernsey	0.03 %
Cyprus	0.03 %
Tunisia	0.02 %
Porto Rico	0.02 %
Serbia Republic	0.02 %
Lebanon	0.02 %
Jersey	0.02 %
Malta	0.02 %
Mauritius	0.01 %
Total	<u>93.33 %</u>

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

## SPARINVEST - EMERGING MARKETS VALUE

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

from 1st January 2015 to 13th February 2015

#### **Income**

Other income	57.53
Total income	57.53

#### **Expenses**

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	2,418.77

Net investment loss	-2,361.24
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#### **Net realised gain/(loss)**

- on securities portfolio	42,638.83
- on foreign exchange	1,644.19
Realised result	41,921.78

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-27,910.40
Result of operations	14,011.38

Dividends paid	-
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Subscriptions	41.11
---------------	-------

Redemptions	-1,395,271.89
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Total changes in net assets	-1,381,219.40
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Total net assets at the beginning of the period	1,381,219.40
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Total net assets at the end of the period	0.00
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST - EMERGING MARKETS VALUE

### Statistical information (in EUR)

as at 30th June 2015

#### Total net assets

- as at 30.06.2015	0.00
- 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 period	6,896.7160
- issued	0.0000
- redeemed	-6,896.7160
- outstanding at the end of the period	0.0000

#### Net asset value per Class EUR I share

- as at 30.06.2015	0.00
- 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 period	6,392.8720
- issued	0.4084
- redeemed	-6,393.2804
- outstanding at the end of the period	0.0000

#### Net asset value per Class EUR R share

- as at 30.06.2015	0.00
- as at 31.12.2014	102.70
- as at 31.12.2013	99.92



**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;
- 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.  
Interest income accrued and payable are recorded, net of any withholding tax.

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.

**Notes to the financial statements (continued)**

as at 30th June 2015

h) Formation expenses

Formation expenses were amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the Company, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

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 = 7.4599033 DKK Danish Krona

k) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises foreign exchange transactions not yet recorded under the item "Cash at banks".

The item "Payable on treasury transactions" comprises foreign exchange transactions not yet recorded under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

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.

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2015

#### 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	0.93	0.15
	EUR R X	0.88	0.15
	EUR ID	0.93	0.15
SPARINVEST - EQUITAS	EUR R	1.50	0.00
	EUR I	0.80	0.00
SPARINVEST - ETHICAL GLOBAL VALUE	EUR R	1.50	0.00
	EUR I	0.80	0.00
	EUR R X	0.75	0.00
	EUR RD	1.50	0.00
	EUR ID	0.80	0.00
	GBP R	1.50	0.00
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 SMALL CAP VALUE	EUR R	1.85	0.20
	EUR I	1.00	0.20
SPARINVEST - GLOBAL VALUE	EUR R	1.50	0.00
	EUR I	0.80	0.00
	EUR R X	0.75	0.00
	USD R	1.50	0.00
	USD I	0.80	0.00
	GBP R	1.50	0.00
SPARINVEST - CORPORATE VALUE BONDS	EUR R	1.00	0.00
	EUR I	0.55	0.00
	SEK R	1.00	0.00
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	EUR R	1.25	0.00
	EUR I	0.65	0.00
	EUR R X	0.63	0.00
	SEK R	1.25	0.00
	EUR RD	1.25	0.00
SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS	EUR R	1.25	0.00
	EUR I	0.65	0.00
	EUR R X	0.63	0.00
	SEK I	0.65	0.00
	EUR ID	0.65	0.00
	SEK ID	0.65	0.00

# SPARINVEST SICAV

## Notes to the financial statements (continued)

as at 30th June 2015

Sub-Fund	Classes of Shares	Management Fee (%)	Sub-Manager Fee (%)
SPARINVEST - HIGH YIELD VALUE BONDS	EUR R	1.25	0.00
	EUR I	0.65	0.00
	EUR R X	0.63	0.00
	CHF R	1.25	0.00
	SEK R	1.25	0.00
	EUR RD	1.25	0.00
	SEK RD	1.25	0.00
	DKK R	1.25	0.00
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017	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
	USD ID	0.50	0.10
SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS	EUR R	1.00	0.10
	EUR I	0.40	0.10
	EUR ID	0.40	0.10
SPARINVEST - INVESTMENT GRADE VALUE BONDS	EUR R	0.80	0.00
	EUR I	0.45	0.00
	EUR R X	0.40	0.00
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	0.00
	EUR RD	1.00	0.00
SPARINVEST - BALANCE	EUR R	1.15	0.00
	EUR I	0.50	0.00
	DKK R	1.15	0.00
SPARINVEST - PROCEDO	EUR R	1.25	0.00
	EUR I	0.50	0.00
	SEK R	1.25	0.00
	DKK R	1.25	0.00
SPARINVEST - SECURUS	EUR R	1.00	0.00
	EUR I	0.50	0.00
	SEK R	1.00	0.00
	DKK R	1.00	0.00
SPARINVEST - EMERGING MARKETS VALUE (put dormant on 13th February 2015)	EUR R	1.75	0.15
	EUR I	0.93	0.15

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 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 SMALL CAP 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 - ETHICAL HIGH YIELD VALUE BONDS	Max 2% (for institutional classes: 0%)
SPARINVEST - HIGH YIELD 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 - 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)	Max 3% (for institutional classes: 0%)

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.

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2015

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in undertakings for collective investment already subject to the "taxe d'abonnement" are exempt from this tax.

#### **Note 5 - Pooling of assets**

The assets of certain Sub-Funds are managed in common "pools". Shareholders are advised that such pools are used solely for facilitating the internal management process. These pools do not constitute separate entities and can therefore not directly be accessed by shareholders. Assets and profits and losses of each pool are allocated at a prorata basis to the participating Sub-Funds. The assets attributable to each participating Sub-Fund have been initially determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals from the participating Sub-Funds. The entitlements of each participating Sub-Fund to the pool apply to each and every investment position of such pool. Additional investments made on behalf of the pooled Sub-Funds shall be allotted to such Sub-Funds in accordance with their respective entitlements according to above-mentioned definition, whereas assets sold shall be levied similarly on the assets attributable to each participating Sub-Fund.

Percentage of allocation in Pools as of 30th June 2015:

Sub-Fund	Pool					
	EMERGING MARKETS BONDS	ETHICAL GLOBAL VALUE	GLOBAL EQUITY	ETHICAL HIGH YIELD VALUE BONDS	INVESTMENT GRADE CORPORATE BONDS	LONG EUROPEAN BONDS
SPARINVEST SICAV - EQUITAS			100.00%			
SPARINVEST SICAV - ETHICAL GLOBAL VALUE		100.00%				
SPARINVEST SICAV - GLOBAL VALUE		97.00%				
SPARINVEST SICAV - CORPORATE VALUE BONDS						
SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS						
SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS				100.00%		
SPARINVEST SICAV - HIGH YIELD VALUE BONDS				100.00%		
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS					100.00%	
SPARINVEST SICAV - BALANCE	3.40%		50.00%	3.40%	3.70%	16.25%
SPARINVEST SICAV - PROCEDO	2.50%		65.00%	3.00%	3.50%	20.00%
SPARINVEST SICAV - SECURUS	5.00%		25.00%	4.00%	4.00%	10.00%

Sub-Fund	Pool				
	GLOBAL CORPORATE BONDS SPARINVEST	GLOBAL CORPORATE BONDS BRANDES	EMERGING CORPORATE BONDS	SHORT EUROPEAN BONDS	OTHER INVESTMENTS
SPARINVEST SICAV - EQUITAS					
SPARINVEST SICAV - ETHICAL GLOBAL VALUE					
SPARINVEST SICAV - GLOBAL VALUE					3.00%

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2015

Sub-Fund	Pool				
	GLOBAL CORPORATE BONDS SPARINVEST	GLOBAL CORPORATE BONDS BRANDES	EMERGING CORPORATE BONDS	SHORT EUROPEAN BONDS	CASH
SPARINVEST SICAV - CORPORATE VALUE BONDS	50.00%	50.00%			
SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS			100.00%		
SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS					
SPARINVEST SICAV - HIGH YIELD VALUE BONDS					
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS					
SPARINVEST SICAV - BALANCE	2.30%	2.30%		17.25%	1.40%
SPARINVEST SICAV - PROCEDO	2.50%	2.50%			1.00%
SPARINVEST SICAV - SECURUS	2.00%	2.00%		46.00%	2.00%

#### **Note 6 - 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 4,208,889.89 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:

Sub-Fund	Currency	Global valuation of the securities lending	Valuation of the received collateral
SPARINVEST - EQUITAS	EUR	15,999.98	23,317.25
SPARINVEST - BALANCE	EUR	700,897.81	1,021,336.24
SPARINVEST - PROCEDO	EUR	1,882,550.96	2,743,228.16
SPARINVEST - SECURUS	EUR	288,919.07	421,008.24

Commissions on securities lending are recorded under the item "Commissions received" in the statement of operations and other changes in net assets.

#### **Note 7 - Swing Pricing**

Investments in the Sub-Funds are intended for long-term purposes only. The Company takes reasonable steps to seek to prevent short-term trading. Excessive short-term trading into and out of a Sub-Fund can disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all shareholders, including long-term shareholders.

A Sub-Fund may indeed suffer a reduction in value as a result of the costs incurred in the dealings in the Sub-Funds' investments (caused by subscriptions, redemptions and/or conversions in and out of the Sub-Funds).

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2015

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.

As at 30th June 2015, Swing Prices were used for the following Sub-Funds:

	Classes of Shares	NAV without swing price
SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS	EUR R	120.49
	EUR I	123.8
	EUR R X	121.83
	SEK R	1,109.5
	EUR RD	95.41
SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS	SEK I (H)	1,090.78
SPARINVEST SICAV - HIGH YIELD VALUE BONDS	EUR R	151.92
	EUR I	161.1
	EUR R X	153.58
	CHF R	185.5
	SEK R	1,396.07
	EUR RD	113.72
	SEK RD	1,144.41
	DKK R	1,126.49
SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018	EUR R	101.01
	EUR I	101.61
	USD I	128.03
	SEK R	926.17
	EUR RD	100.51
	USD ID	135.02
SPARINVEST SICAV - SECURUS	SEK R	1,391.66



# SPARINVEST SICAV

## Notes to the financial statements (continued)

as at 30th June 2015

### Note 8 - Forward foreign exchange contracts

As at 30th June 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 - CORPORATE VALUE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	24,595.13	CAD	34,189.69	16.09.2015	67.36
EUR	79,650.12	GBP	57,780.19	16.09.2015	-1,779.06
EUR	104,160.83	NOK	913,344.65	16.09.2015	262.66
EUR	762,300.50	USD	856,879.13	16.09.2015	-5,941.78
EUR	353,625.52	USD	397,499.84	16.09.2015	-2,756.35
					<u>-10,147.17</u>
<b>Forward foreign exchange contracts linked to class SEK R</b>					
EUR	8,143.32	SEK	75,000.00	16.09.2015	26.69
SEK	760,000.00	EUR	82,758.02	16.09.2015	-509.43
SEK	70,000.00	EUR	7,603.24	16.09.2015	-27.72
					<u>-510.46</u>

#### SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	2,219,282.44	NOK	19,460,000.00	16.09.2015	5,596.31
EUR	5,206,132.80	SEK	47,810,000.00	16.09.2015	32,047.15
EUR	150,088,517.62	USD	168,710,000.00	16.09.2015	-1,169,869.64
EUR	1,750,000.00	USD	1,939,875.00	16.09.2015	10,814.33
					<u>-1,121,411.85</u>
<b>Forward foreign exchange contracts linked to class SEK R</b>					
EUR	38,103.95	SEK	350,000.00	16.09.2015	226.31
EUR	65,119.71	SEK	600,000.00	16.09.2015	186.73
EUR	3,260.98	SEK	30,000.00	16.09.2015	14.33
EUR	17,915.31	SEK	165,000.00	16.09.2015	58.74
EUR	20,629.75	SEK	190,000.00	16.09.2015	67.64
EUR	47,771.57	SEK	440,000.00	16.09.2015	154.04
EUR	6,488.87	SEK	60,000.00	16.09.2015	-4.41
EUR	2,177.75	SEK	20,000.00	16.09.2015	13.32
EUR	108,583.53	SEK	1,000,000.00	16.09.2015	361.86
EUR	4,887.48	SEK	45,000.00	16.09.2015	17.50
SEK	4,000.00	EUR	433.36	16.09.2015	-0.48
SEK	190,000.00	EUR	20,538.54	16.09.2015	23.53
SEK	275,830,000.00	EUR	30,035,716.62	16.09.2015	-184,889.47
					<u>-183,770.36</u>

#### SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	2,646,486.75	GBP	1,919,827.65	16.09.2015	-59,111.65
EUR	25,835.00	NOK	227,942.22	16.09.2015	-95.18
EUR	2,329,155.13	NOK	20,423,429.69	16.09.2015	5,873.38
EUR	276,071.48	SEK	2,535,274.79	16.09.2015	1,699.40
EUR	18,925,079.56	USD	21,273,114.18	16.09.2015	-147,512.12
					<u>-199,146.17</u>
<b>Forward foreign exchange contracts linked to class SEK ID</b>					
SEK	70,000.00	EUR	7,622.45	16.09.2015	-46.92
					<u>-46.92</u>
<b>Forward foreign exchange contracts linked to class SEK I</b>					
SEK	8,690,000.00	EUR	946,272.62	16.09.2015	-5,824.93
SEK	40,000.00	EUR	4,355.50	16.09.2015	-26.63
SEK	10,000.00	EUR	1,085.33	16.09.2015	-3.11
SEK	25,000.00	EUR	2,708.50	16.09.2015	-2.96
					<u>-5,857.63</u>

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2015

<b>SPARINVEST - HIGH YIELD VALUE BONDS</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	18,949,192.19	GBP	13,746,217.75	16.09.2015	-423,247.14
EUR	16,677,056.18	NOK	146,234,434.85	16.09.2015	42,054.15
EUR	184,982.00	NOK	1,632,096.16	16.09.2015	-681.50
EUR	1,976,707.97	SEK	18,152,899.99	16.09.2015	12,167.93
EUR	135,506,051.41	USD	152,318,287.20	16.09.2015	-1,056,206.15
					<u>-1,425,912.71</u>
<b>Forward foreign exchange contracts linked to class SEK RD</b>					
EUR	23,342.92	SEK	215,000.00	16.09.2015	75.26
EUR	275,437.11	SEK	2,530,000.00	16.09.2015	1,635.92
EUR	13,512.20	SEK	125,000.00	16.09.2015	-15.47
SEK	26,300,000.00	EUR	2,863,863.06	16.09.2015	-17,628.95
SEK	35,000.00	EUR	3,785.18	16.09.2015	2.57
					<u>-15,930.67</u>
<b>Forward foreign exchange contracts linked to class CHF R</b>					
CHF	830,000.00	EUR	795,552.57	16.09.2015	3,032.84
					<u>3,032.84</u>
<b>Forward foreign exchange contracts linked to class SEK R</b>					
EUR	9,188.30	SEK	85,000.00	16.09.2015	-10.52
EUR	107,491.86	SEK	990,000.00	16.09.2015	352.41
EUR	108,532.85	SEK	1,000,000.00	16.09.2015	311.21
EUR	86,006.05	SEK	790,000.00	16.09.2015	510.81
EUR	28,231.72	SEK	260,000.00	16.09.2015	94.09
EUR	32,583.20	SEK	300,000.00	16.09.2015	116.70
EUR	119,776.13	SEK	1,100,000.00	16.09.2015	732.13
EUR	121,606.95	SEK	1,120,000.00	16.09.2015	398.68
EUR	66,771.62	SEK	615,000.00	16.09.2015	215.29
EUR	50,288.75	SEK	465,000.00	16.09.2015	-34.22
EUR	2,708.50	SEK	25,000.00	16.09.2015	2.96
SEK	272,090,000.00	EUR	29,628,460.05	16.09.2015	-182,382.53
					<u>-179,692.99</u>
<b>SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	4,535,272.43	GBP	3,290,000.00	16.09.2015	-101,299.35
EUR	15,642,177.77	NOK	137,160,000.00	16.09.2015	39,444.53
EUR	5,036,261.08	SEK	46,250,000.00	16.09.2015	31,001.48
EUR	58,225,911.20	USD	65,450,000.00	16.09.2015	-453,843.68
USD	897,240.00	EUR	800,000.00	16.09.2015	4,426.26
					<u>-480,270.76</u>
<b>Forward foreign exchange contracts linked to class USD ID</b>					
USD	4,370,000.00	EUR	3,887,658.24	16.09.2015	30,302.47
					<u>30,302.47</u>
<b>Forward foreign exchange contracts linked to class USD I</b>					
USD	8,380,000.00	EUR	7,455,051.73	16.09.2015	58,108.64
					<u>58,108.64</u>
<b>SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	2,302,098.77	GBP	1,670,000.00	16.09.2015	-51,419.43
EUR	7,079,807.49	NOK	62,080,000.00	16.09.2015	17,852.99
EUR	1,776,030.66	SEK	16,310,000.00	16.09.2015	10,932.63
EUR	35,896,340.98	USD	40,350,000.00	16.09.2015	-279,795.15
EUR	260,000.00	USD	290,849.00	16.09.2015	-761.81
					<u>-303,190.77</u>
<b>Forward foreign exchange contracts linked to class ZAR I</b>					
ZAR	123,410,000.00	EUR	8,692,069.31	16.09.2015	308,532.80
					<u>308,532.80</u>

# SPARINVEST SICAV

## Notes to the financial statements (continued)

as at 30th June 2015

### SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	1,502,567.46	GBP	1,090,000.00	16.09.2015	-33,561.18
EUR	118,058.39	NOK	1,040,000.00	16.09.2015	-249.09
EUR	3,648,244.87	NOK	31,990,000.00	16.09.2015	9,199.70
EUR	2,271,489.86	SEK	20,860,000.00	16.09.2015	13,982.50
EUR	500,000.00	USD	559,325.00	16.09.2015	-1,465.03
EUR	21,315,398.51	USD	23,960,000.00	16.09.2015	-166,143.53
EUR	60,000.00	USD	67,964.40	16.09.2015	-934.55
EUR	430,000.00	USD	482,116.00	16.09.2015	-2,244.04
					<u>-181,415.22</u>
<b>Forward foreign exchange contracts linked to class USD ID</b>					
USD	840,000.00	EUR	747,284.42	16.09.2015	5,824.74
					<u>5,824.74</u>
<b>Forward foreign exchange contracts linked to class USD I</b>					
USD	990,000.00	EUR	880,728.07	16.09.2015	6,864.86
					<u>6,864.86</u>
<b>Forward foreign exchange contracts linked to class SEK R</b>					
SEK	12,000.00	EUR	1,302.86	16.09.2015	-4.20
SEK	80,580,000.00	EUR	8,774,527.95	16.09.2015	-54,012.95
					<u>-54,017.15</u>

### SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	6,327,325.36	GBP	4,590,000.00	16.09.2015	-141,326.46
EUR	5,894,897.70	NOK	51,690,000.00	16.09.2015	14,865.03
EUR	1,647,537.95	SEK	15,130,000.00	16.09.2015	10,141.67
EUR	24,313,432.44	USD	27,330,000.00	16.09.2015	-189,511.81
					<u>-305,831.57</u>

### SPARINVEST - INVESTMENT GRADE VALUE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	9,132,296.36	GBP	6,624,796.09	16.09.2015	-203,978.00
EUR	22,307,537.73	USD	25,075,233.93	16.09.2015	-173,876.80
					<u>-377,854.80</u>

### SPARINVEST - VALUE BONDS 2016

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	1,392,287.28	GBP	1,010,000.00	16.09.2015	-31,097.98
EUR	1,358,255.59	NOK	11,910,000.00	16.09.2015	3,425.08
EUR	1,351,351.35	SEK	12,410,000.00	16.09.2015	8,318.45
EUR	8,442,534.72	USD	9,490,000.00	16.09.2015	-65,805.60
					<u>-85,160.05</u>

### SPARINVEST - VALUE BONDS 2018 - 50/50

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	380,000.00	GBP	270,446.00	16.09.2015	-1,125.93
EUR	179,205.29	GBP	130,000.00	16.09.2015	-4,002.71
EUR	461,875.33	NOK	4,050,000.00	16.09.2015	1,164.71

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2015

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	239,117.32	NOK	2,100,000.00	16.09.2015	229.27
EUR	118,692.42	SEK	1,090,000.00	16.09.2015	730.62
EUR	500,000.00	USD	560,600.00	16.09.2015	-2,609.35
EUR	170,000.00	USD	192,565.80	16.09.2015	-2,647.91
EUR	1,866,434.40	USD	2,100,000.00	16.09.2015	-16,340.38
EUR	960,000.00	USD	1,073,904.00	16.09.2015	-2,812.85
EUR	315,000.00	USD	349,177.50	16.09.2015	1,946.58
EUR	5,862,624.21	USD	6,590,000.00	16.09.2015	-45,696.41
EUR	176,647.24	USD	200,000.00	16.09.2015	-2,665.83
USD	300,000.00	EUR	265,863.17	16.09.2015	3,105.47
					<u>-70,724.72</u>

### SPARINVEST - BALANCE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	80,845.76	CAD	112,383.68	16.09.2015	221.42
EUR	378,544.64	GBP	274,605.75	16.09.2015	-8,455.13
EUR	741,284.17	GBP	537,746.07	16.09.2015	-16,557.24
EUR	270,283.07	GBP	196,070.09	16.09.2015	-6,037.02
EUR	353,457.21	NOK	3,099,324.87	16.09.2015	891.31
EUR	333,154.59	NOK	2,921,299.30	16.09.2015	840.11
EUR	3,695.35	NOK	32,604.09	16.09.2015	-13.61
EUR	39,488.34	SEK	362,637.25	16.09.2015	243.08
EUR	2,706,980.29	USD	3,042,835.33	16.09.2015	-21,099.64
EUR	2,505,730.14	USD	2,816,616.08	16.09.2015	-19,530.99
EUR	1,810,741.13	USD	2,035,399.78	16.09.2015	-14,113.88
EUR	3,823,624.70	USD	4,298,021.81	16.09.2015	-29,803.36
EUR	1,199,985.55	USD	1,348,867.76	16.09.2015	-9,353.33
					<u>-122,768.28</u>

### SPARINVEST - PROCEDO

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	182,448.04	CAD	253,621.02	16.09.2015	499.69
EUR	699,862.02	GBP	507,697.41	16.09.2015	-15,632.04
EUR	1,449,875.56	GBP	1,051,775.98	16.09.2015	-32,384.27
EUR	600,257.64	GBP	435,441.90	16.09.2015	-13,407.29
EUR	784,974.78	NOK	6,883,129.81	16.09.2015	1,979.46
EUR	615,943.84	NOK	5,400,965.18	16.09.2015	1,553.21
EUR	6,832.05	NOK	60,279.20	16.09.2015	-25.17
EUR	73,006.96	SEK	670,452.08	16.09.2015	449.41
EUR	5,004,727.28	USD	5,625,663.79	16.09.2015	-39,009.50
EUR	5,654,787.39	USD	6,356,376.86	16.09.2015	-44,076.42
EUR	3,541,623.33	USD	3,981,032.53	16.09.2015	-27,605.29
EUR	5,761,098.57	USD	6,475,878.07	16.09.2015	-44,905.06
EUR	2,664,985.66	USD	2,995,630.43	16.09.2015	-20,772.32
					<u>-233,335.59</u>

### SPARINVEST - SECURUS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	57,409.97	CAD	79,805.60	16.09.2015	157.24
EUR	374,472.13	GBP	271,651.45	16.09.2015	-8,364.17
EUR	669,513.54	GBP	485,681.86	16.09.2015	-14,954.18
EUR	193,966.04	GBP	140,707.82	16.09.2015	-4,332.41
EUR	253,655.16	NOK	2,224,200.67	16.09.2015	639.64
EUR	329,570.40	NOK	2,889,870.98	16.09.2015	831.07
EUR	3,655.60	NOK	32,253.33	16.09.2015	-13.47
EUR	39,063.51	SEK	358,735.88	16.09.2015	240.46
EUR	2,677,857.69	USD	3,010,099.49	16.09.2015	-20,872.65
EUR	1,779,362.44	USD	2,000,127.94	16.09.2015	-13,869.30

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2015

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	1,635,426.40	USD	1,838,333.75	16.09.2015	-12,747.38
EUR	4,595,888.26	USD	5,166,100.12	16.09.2015	-35,822.79
EUR	861,158.09	USD	968,001.97	16.09.2015	-6,712.32
					<u>-115,820.26</u>

#### **Note 9 - Changes in investments**

The statement of changes in investments for the period referring to the report is available free of charge at the registered office of the Company.

#### **Note 10 - Subsequent events**

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 has decided on 17th July 2015 to close definitively the Sub-Fund SPARINVEST - EMERGING MARKETS VALUE.

The Board of Directors of the Company has 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 2") into the Sub-Fund SPARINVEST - CORPORATE VALUE BONDS (the "Receiving Sub-Fund 2")

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.