

**Annual report including audited financial statements
as at 31st December 2017**

SPARINVEST SICAV (formerly SPARINVEST)

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

R.C.S. Luxembourg B 83 976

Subscriptions can only be received on the basis of the current prospectus and the Key Investor Information Document (the "KIID") accompanied by the latest annual report including audited financial statements as well as by the latest semi-annual report, if published after the latest annual report including audited financial statements.

SPARINVEST SICAV

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SPARINVEST SICAV

Organisation

Registered office	2, Place de Metz L-1930 LUXEMBOURG
Board of Directors of the Company	
Chairman	Per NOESGAARD CEO SPARINVEST HOLDINGS SE 28, Boulevard Royal L-2449 LUXEMBOURG
Directors	Guy HOFFMANN Independent Director, CEO RAIFFEISEN BANK LUXEMBOURG 4, Rue Léon Laval L-3372 LEUDELANGE Jørn KIRKEGAARD Independent Director 6, Beim Fuussebur L-5364 SCHRASSIG Richard JACQUÉ Managing Director SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG
Management Company	SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG
Managing Directors of the Management Company	Richard JACQUÉ Henrik LIND-GRØNBÆK Jacob NORDBY CHRISTENSEN Jørgen SØGAARD-ANDERSEN Niels SOLON
Investment Manager and/or Advisor	SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG ID-SPARINVEST, FILIAL AF SPARINVEST S.A., LUXEMBOURG Normansvej 1 DK-8920 RANDERS NV
Depositary, Paying Agent and Central Administration	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG

SPARINVEST SICAV

Organisation (continued)

**Registrar and Transfer Agent,
Net Asset Value calculation and
accounting (by delegation)**

EUROPEAN FUND ADMINISTRATION S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

**Cabinet de révision agréé
(Auditor)**

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

Representative Agent in Denmark

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

Nominee for Denmark

JYSKE BANK A/S
Verstergade 8-16
DK-8600 SILKEBORG

Principal Distributor

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

SPARINVEST SICAV

General information

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

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

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

- SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	in EUR
- SPARINVEST SICAV - EQUITAS	in EUR
- SPARINVEST SICAV - ETHICAL GLOBAL VALUE	in EUR
- SPARINVEST SICAV - EUROPEAN VALUE	in EUR
- SPARINVEST SICAV - GLOBAL VALUE	in EUR
- SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS (formerly SPARINVEST - CORPORATE VALUE BONDS)	in EUR
- SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS	in EUR
- SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018	in EUR
- SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS	in EUR
- SPARINVEST SICAV - LONG DANISH BONDS	in DKK
- SPARINVEST SICAV - VALUE BONDS 2018 - 50/50	in EUR
- SPARINVEST SICAV - VALUE BONDS 2019 - 50/50	in EUR
- SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS	in EUR
- SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD (launched on 16th June 2017)	in EUR
- SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD (launched on 15th December 2017)	in EUR
- SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES (launched on 15th December 2017)	in EUR
- SPARINVEST SICAV - BALANCE	in EUR
- SPARINVEST SICAV - PROCEDO	in EUR
- SPARINVEST SICAV - SECURUS	in EUR
- SPARINVEST SICAV - MINIMUM	in EUR.

The Board of Directors of the Company decided to launch the Sub-Fund SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD on 16th June 2017. The initial subscription period was from 2nd May 2017 to 16th June 2017 with a launch price of EUR 100 (or its equivalent in any other currency) and the first Net Asset Value of 19th June 2017 was calculated on 20th June 2017.

The Board of Directors of the Company decided to merge the Sub-Fund SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2017 into the Sub-Fund SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD with effect on 29th September 2017.

The Board of Directors of the Company decided on 18th August 2017 to close the Sub-Fund SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017 at the maturity date of 29th September 2017. The accounts were closed on 22nd December 2017.

SPARINVEST SICAV

General information (continued)

The Board of Directors of the Company decided on 30th November 2017 to close the Sub-Funds SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS and SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS for subscriptions as from 15th December 2017.

The Board of Directors of the Company decided to launch the Sub-Funds SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD and SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES on 15th December 2017. The initial subscription date was on 15th December 2017 with a launch price of EUR 100 (or its equivalent in any other currency) and the first Net Asset Value of 18th December 2017 was calculated on 19th December 2017.

During the period of the financial statements, the following Classes of Shares were available:

Classes for retail investors:

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

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

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

Classes with the suffix "DAB" are reserved for Danish investors subject to a separate agreement between the Danish investor and a Danish distributor appointed by the Management Company.

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

Classes "GBP R", "GBP RD" and "GBP R X" may apply for UK Reporting Fund regime under the Offshore Funds (Tax) Regulations provided that these Classes are held by UK resident investors. No assurance can be given that the Reporting Fund status will be applied for and obtained for these Classes.

Classes for institutional investors:

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

Class "X" shares were renamed into class "S" shares with effect from 7th April 2017. Class "S" shares have no pre-determined currency denomination. With the exception of Annual Tax and Depository Fees, all related charges/fees are not borne by the respective Class "S", but paid by the institutional investor directly to the Management Company. The effective charges/fees will not be higher than the maximum rates indicated for the EUR R Class of the relevant Sub-Fund. Investments into Class "S" shares are subject to a prior agreement between the institutional investor, the Management Company and/or other agents involved. The Board of Directors of the Company may decide to distribute dividends for Class "S" shares.

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

SPARINVEST SICAV

General information (continued)

Classes with the suffix "HM" are subject to a high minimum subscription amount.

Classes with the suffix "LP I" are subject to a prior agreement between the institutional investor and the Management Company. The possibility of distributing dividends to the institutional share class LP I was removed with effect from 7th April 2017.

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

Classes with the suffix "ID" are distributing Classes.

Classes "GBP I" and "GBP ID" may apply for UK Reporting Fund regime under the Offshore Funds (Tax) Regulations provided that they are held by UK resident investors. No assurance can be given that the Reporting Fund status will be applied for and obtained for these Classes.

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

In addition, the Management Company has entered into a Delegation of Services Agreement with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG. Under this agreement, BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG will provide the Company under supervision and responsibility of the Management Company with services as central administration (administrative, registrar and transfer agent).

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG, delegates under its responsibility and supervision, the registrar and transfer agent functions, the maintenance of accounting records and the calculation of the Net Asset Value of the Company to EUROPEAN FUND ADMINISTRATION S.A.

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

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

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

SPARINVEST SICAV

Report of the Board of Directors of the Company

The Chairman's Report

Global equity market returns were flat to negative for investors until August where equity markets were fuelled by renewed optimism from strong macro-economic headlines and increasing consumer and investor confidence. High-grade fixed income was generally suffering from the renewed optimism as interest rates edged higher in especially the last part of the year.

Good results despite tough markets

The market conditions were not favourable in 2017, but still our funds gave encouraging returns. One of the top performers of 2017 was SPARINVEST SICAV - EUROPEAN VALUE, which delivered a return of 12.89 percent - outperforming the benchmark by 2.65 percent. The same pattern was seen in global value stocks with SPARINVEST SICAV - ETHICAL GLOBAL VALUE delivering an outperformance of 1.08 percent.

There was a big inflow in the Blend funds, in which stocks and bonds are allocated according to the strategic asset allocation. The Blend funds made it very well through the year, ending above benchmark in all four sub-funds. This was also the case for SPARINVEST SICAV - LONG DANISH BONDS, which also delivered a strong performance.

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS have had a very good performance since its beginning, and 2017 was no exception. The sub-fund was among the best third of convertible bond funds in 2017 and also managed to get ahead of our Morningstar peer group.

The corporate bond sub-funds delivered positive returns in line with expectations after the implementation of the improved risk framework mid 2017. Portfolio risks, such as relative exposures to sectors, countries and credit rating is now much more in line with the general market. Since the implementation, the funds have delivered returns and risks exactly as expected, which is very satisfactory.

Net subscriptions and redemptions

Net subscriptions for the year stood at EUR 1,211m compared to EUR 851m in 2016, primarily driven by strong inflow into the Blend funds. Consequently, SPARINVEST SICAV - PROCEDO, SPARINVEST SICAV - BALANCE, SPARINVEST SICAV - SECURUS and SPARINVEST SICAV - MINIMUM have attracted a total net inflow of more than EUR 1,000m in 2017. Also SPARINVEST SICAV - EUROPEAN VALUE recorded strong net inflow of EUR 230.5m due to primarily institutional mandates.

Rating reports and performance awards received during 2017

In 2017, Sparinvest received the annual Assessment Report from PRI (Principles for Responsible Investments), which is based on the UN PRI scoring methodology applied to answers given in Sparinvest's own Transparency Report. Sparinvest, again, did very well, both in absolute terms and when compared with peers. Our overall **Strategy and Governance** score remains at A+. This puts us in the top 15 percent of all PRI signatories globally.

SPARINVEST SICAV

Report of the Board of Directors of the Company (continued)

Corporate Governance

The Board of Directors of the Company has adopted the Association of the Luxembourg Fund Industry's (ALFI) Code of Conduct, which sets out ten principles of good corporate governance.

The Board of Directors of the Company considers that Sparinvest SICAV has complied with the ten principles of the ALFI Code of Conduct for Luxembourg Investment Funds throughout the financial year 2017 and the Board of Directors of the Company undertakes an annual review of ongoing compliance with the principles of such code of conduct.

Yours sincerely,
31st January 2018

PER NOESGAARD
Chairman of the Board

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

Economic Background

The economic recovery that started in the middle of 2016 continued throughout the entire year of 2017 with growth rates in the European economies approaching levels not seen in several years. All regions grew rapidly and leading indicators are showing that the global economy is in a synchronized expansion with growth rates expected to show continued acceleration well into 2018.

Inflation is still subdued across the OECD countries. Central banks have still not achieved their two percent inflation target. Both long-term inflation expectations and current core inflation rates (i.e. excluding volatile items like food and energy) are still around one percent despite accommodative monetary policies.

Monetary policies from the U.S. Federal Reserve (Fed), the European Central Bank (ECB) and Bank of Japan are on their way towards normalization, albeit only slowly. The QE-programme from the Fed has ended, while ECB's ended at the end of 2017 only purchasing half as many bonds as it did when it entered the year. Investors could fear that an end to the QE-programmes would lead to less support for treasuries in both the U.S. and the Eurozone, which would effectively mean higher interest rates. Interest rates on government bonds were relatively flat during 2017 and so far bond markets were therefore unaffected by the expected unwinding of the QE-programmes.

A number of political risks could have been a source of volatility at the beginning of 2017. Several elections (Netherlands, Germany, Austria and France) could potentially lead to greater uncertainty about especially the EU cooperation in Europe. However, all of the elections were concluded in a way that cemented the present support for the EU, which led to a strengthening Euro and solid equity returns in the Eurozone.

Geopolitical risks were also on the rise in 2017 with North Korea conducting several missile tests, which were met by sanctions and condemnations from the international community. Tensions between North Korea and South Korea declined towards the end of the year and the CDS on South Korean government debt dropped from 75 in September to around 50 at year-end.

The U.S. tax reform that was part of U.S. president Donald Trump's electoral platform was voted through both senate and house at the end of 2017. The tax reform will reduce the corporate tax rate in the U.S. from 35 percent to 20 percent and lower personal taxes on the majority of working Americans. The already long U.S. expansion since the great financial crisis could thus be prolonged by this relatively expansive fiscal policy measure.

Market Background

For the first time since 2013, investors in German government bonds experienced a year with negative returns. The economic optimism of the year led to higher earnings growth expectations and gradually higher long-term inflation expectations in all of the largest regions.

The equity bull market was well supported by macro-economic figures, and the already stretched valuation of major stock indices was pushed even higher during the year. The price/book of MSCI World increased by 13 percent during the year, while the price/book of MSCI Emerging Markets increased by 26 percent in the same time span.

Commodity markets were experiencing some volatility, but ended the year virtually unchanged - despite increasing energy prices.

The corporate credit markets performed well through 2017. The strong macro economy makes it unlikely that we are going to experience noteworthy levels of defaults in 2018 or even 2019. Already tight credit spreads therefore narrowed even further in both High Yield and Investment Grade bonds.

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Report of the Investment Manager (continued)

SPARINVEST sub-funds' performance

Against the economic and market background described above, we have seen the following performance from the equity sub-funds in SPARINVEST SICAV:

EQUITIES

2017 Full-Year

Sub-fund Name	Strategy	Sub-fund*	Index	Difference
SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	Value Equities	16.67%	20.59%	-3.91%
SPARINVEST SICAV - EQUITAS	Smart Beta	6.96%	7.51%	-0.55%
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	Value Equities	8.59%	7.51%	1.08%
SPARINVEST SICAV - EUROPEAN VALUE	Value Equities	12.89%	10.24%	2.65%
SPARINVEST SICAV - GLOBAL VALUE	Value Equities	6.32%	7.51%	-1.19%

*Sub-fund performance is shown for the EUR R share class, net of fees and excluding swing

The performance of sub-funds are reviewed below.

SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE rose 16.67 percent and 19.48 percent gross of fees, a bit less than the MSCI EM Index, which rose 20.59 percent. A big theme was the Information Technology sector, which has become increasingly dominant in the market-cap weighted benchmark. Many of the mega-cap IT stocks performed extremely strongly in 2017. At year-end, the IT sector weight was around 27 percent in MSCI EM, but more than 44 percent in MSCI EM Growth and less than 11 percent in MSCI EM Value. We like some of the structural drivers for these stocks, but at current valuations, we find it difficult to justify major exposure in our value fund - and our underweight in this sector was the core reason for the fund lagging MSCI EM in 2017. Although it was dissatisfactory to underperform against the benchmark, we note that the fund, which has an inherent value bias, outperformed the MSCI EM Index by 3.91 percent.

SPARINVEST SICAV - EQUITAS offered satisfactory returns for the year 2017, but primary the second half showed good performance. The strategy in the fund is factor based, focusing on the stocks with attractive value, momentum and small cap exposures. In the first five months, the factors were not attractive to be exposed to, so the fund did lag the benchmark. The rest of the year was better, and all three factors did add value to the performance. For the entire year, primarily the momentum factor did add value, solely around one percent in contribution to the excess return to benchmark. Region wise, the European stocks performed fantastically and delivered an excess return of almost seven percent to the MSCI Europe.

SPARINVEST SICAV - ETHICAL GLOBAL VALUE returned 8.59 percent and 10.76 percent gross of fees. It was a satisfying year, in both absolute and relative terms, as the fund outperformed the 7.51 percent return of MSCI World Index. 2017's positive excess return was partly due to its relative industry exposures where an underweight in poor performing energy stocks gave a tailwind, but the biggest return contributor was strong and broad-based stock selection returns. Stock-to-stock correlation has been historically high for the last five years. Theory tells us that when correlations come down, stock picking can make a difference - and we are encouraged that in 2017, that theory was vindicated in reality.

SPARINVEST SICAV - EUROPEAN VALUE generated very satisfactory returns, both in absolute and relative terms. The fund was up 12.89 percent and 15.18 percent gross of fees, well ahead of its

SPARINVEST SICAV

Report of the Investment Manager (continued)

benchmark, which rose 10.24 percent. European economic momentum and corporate earnings growth provided strong tailwinds for stock markets. The fund performed in line with its benchmark during the first six months, when its relative performance was limited by factor headwinds resulting from falling bond yields. Especially, during the second half of the year, the fund's exposures to value and small cap stocks worked in its favour. Further boosted by strong selection in the fourth quarter, the fund ended the year well ahead of its benchmark as well as MSCI's Europe Value Index, which was up 8.26 percent.

SPARINVEST SICAV - GLOBAL VALUE was up 6.32 percent and 8.45 percent gross of fees, while the fund's benchmark returned 7.51 percent. During the year, value stocks generally underperformed after a strong 2016 and the MSCI World Value Index returned only 2.86 percent. Consequently, the fund's biggest factor impact was from its inherent style bias. The fund trailed its benchmark until late August, when things started to change. The fund ended the year with positive excess returns (gross of fees), due to strong stock selection, which was very broad based.

FIXED INCOME - CORPORATE BONDS

2017 Full-Year

Sub-fund Name	Strategy	Sub-fund*	Index	Difference
SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS	Value Bonds	5.26%	5.86%	-0.60%
SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS	Value Bonds	3.54%	5.96%	-2.42%
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS	Value Bonds	2.23%	3.68%	-1.45%
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD **	Value Bonds	0.75%	1.04%	-0.29%
SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES ***	Value Bonds	-0.02%	-0.05%	0.03%
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD***	Value Bonds	-0.03%	0.02%	-0.05%

*Sub-fund performance is shown for the EUR R share class, net of fees and excluding swing

** Launched 16th June 2017

*** Launched 15th December 2017

SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS provided a return of 5.26 percent net of fees and 6.88 percent gross of fees. Compared to the benchmark return of 5.86 percent the result is satisfactory and in line with our expectations. Main contribution came from energy- and oil-related companies, which benefitted from increasing oil prices. The remaining portfolio performed broadly in line with the global high yield market.

SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS generated a return of 3.54 percent net of fees and 5.96 percent gross of feed. The benchmark returned 5.96 percent, hence slightly better than the sub-fund. The strong inflow into emerging market debt continued in 2017 rewarding high risk and long dated bonds. The sub-fund was more conservatively positioned during the year and could not keep up with the broader market. There were no single credit events relating to the underperformance.

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS delivered a positive return of 2.23 percent net of fees and 3.26 percent gross of fees, slightly below benchmark return of 3.68 percent. Throughout the year the fund has been positioned defensively to weather and possibly exploit sell-offs related to Eurozone issuers. Due to continued aggressive QE-support from ECB this did not pay off, which explain the year's underperformance.

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD has since its launch in June 2017 generated a return of 0.75 percent net of fees and 1.46 percent gross of fees. Benchmark returned 1.04 percent in the same period. Exposure to energy-related issuers contributed to outperformance with

SPARINVEST SICAV

Report of the Investment Manager (continued)

oil prices going higher in the last half of 2017. Remaining part of the portfolio performed in line with the market.

SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES was launched close to year-end; hence, no meaningful performance has been recorded in 2017.

SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD was launched close to year-end, hence, no meaningful performance has been recorded in 2017.

FIXED INCOME - FIXED MATURITY

2017 Full-Year

Sub-fund Name	Strategy	Sub-fund*	Index	Difference
SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018	Fixed Maturity	1.56%	N/A	N/A
SPARINVEST SICAV - VALUE BONDS 2018 - 50/50	Fixed Maturity	1.22%	N/A	N/A
SPARINVEST SICAV - VALUE BONDS 2019 - 50/50	Fixed Maturity	0.45%	N/A	N/A

*Sub-fund performance is shown for the EUR R share class, net of fees and excluding swing

The sub-funds are short-dated fixed maturity investment vehicles benefitting from credit spread compression from curve roll-down and low transaction cost. Although being impacted by the same factors as the above-mentioned corporate bond sub-funds without fixed maturity, the strategies offered satisfactory performance given their shorter-than-market duration. Among the sectors contributing to performance are energy and consumer staples. Oil and commodity prices have generally rebounded well, which has been good news for bond issuers in these sectors.

FIXED INCOME - DANISH BONDS

2017 Full-Year

Sub-fund Name	Strategy	Sub-fund*	Index	Difference
SPARINVEST SICAV - LONG DANISH BONDS	DK Sovereign & covered bonds	1.19%	0.02%	1.17%

*Sub-fund performance is shown for the EUR R share class, net of fees and excluding swing

The return for the sub-fund SPARINVEST SICAV - LONG DANISH BONDS was satisfying in both absolute and relative terms - especially considering the low level of interest rates going into the year. Continued foreign demand for Danish mortgage bonds has been supportive for the asset class and has caused mortgage spreads to tighten significantly. Together with stable interest rate levels, this has been especially favourable for callable Danish mortgage bonds that have reached some of the lowest spread levels ever compared to Danish government bonds.

SPARINVEST SICAV

Report of the Investment Manager (continued)

CONVERTIBLE BONDS

2017 Full-Year

Sub-fund Name	Strategy	Sub-fund*	Index	Difference
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS	CONVERTIBLES	5.89%	7.67%	-1.77%

*Sub-fund performance is shown for the EUR R share class, net of fees and excluding swing

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS continued the good results from 2016. The sub-fund ended the year among the best third of convertible bond funds in Europe in 2017.

The sub-fund follows a multifactor strategy that utilizes the long-term return premium from a combination of investment styles/factors such as value and small cap. In light of the fact that most of the factors struggled in 2017, it was very satisfactory that we ended the year with a gross return (7.60 percent) on par with the index and a net return 1.2 percentage points ahead of our Morningstar peer group.

BLEND FUNDS

2017 Full-Year

Sub-fund Name	Strategy	Sub-fund*	Index	Difference
SPARINVEST SICAV - PROCEDO	Approx. 65% equities, 35% bonds	7.30%	7.21%	0.09%
SPARINVEST SICAV - BALANCE	Approx. 50% equities, 50% bonds	5.84%	5.71%	0.13%
SPARINVEST SICAV - SECURUS	Approx. 25% equities, 75% bonds	3.35%	3.05%	0.30%
SPARINVEST SICAV - MINIMUM	Approx. 10% equities, 90% bonds	2.01%	1.72%	0.29%

*Sub-fund performance is shown for the EUR R share class, net of fees and excluding swing

All four Blend funds registered positive performance of between 2.01 percent and 7.30 percent net of fees. The sub-funds' fixed asset allocation, regular rebalancing and aim of remaining fully invested at all times have been the cornerstones of the strong performance in the past.

The sub-funds are all created from building blocks carved out from Sparinvest actively managed strategies: Equitas, Investment Grade and High Yield Value Bonds, Emerging markets sovereign bonds, short- and long Euro bonds.

Outlook

The fact that leading indicators at the end of 2017 showed no tendency to top out, makes us optimistic about the outlook for economic growth in 2018. Growth rates will probably be the highest in several years in the Eurozone. The growth outlook for the U.S. also looks promising - especially due to the implementation of the new tax reform that has the potential to prolong the current expansion with another year or even two.

With growth comes tighter labour markets, wage pressures and higher inflation expectations, that until now have been quite muted compared to the strength of the global recovery in recent years. 2018 might be the year where inflation finally comes back on the radar of investors and central bankers.

On that note, we expect interest rates to climb in especially the first half of the year, where the growth outlook seems especially promising. In the second half of the year, growth will most likely be decelerating, but it is unlikely that we are going to experience a recession in 2018.

We expect equity and credit markets to continue to do well in 2018 - especially in the first half of the year. In the second half, investors should most likely look to fixed income for returns.

Yours sincerely,

31st January 2018

JØRGEN SØGAARD-ANDERSEN
Chief Investment Officer

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

Report of the *réviseur d'entreprises agréé*

To the Shareholders of
SPARINVEST SICAV

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SPARINVEST SICAV (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2017 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SPARINVEST SICAV and of each of its sub-funds as at 31st December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23rd July 2016 on the audit profession (Law of 23rd July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under those Regulation, Law and standards are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Report of the *réviseur d'entreprises agréé* (continued)

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *Réviseur d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

Responsibilities of the Board of Directors of the Company for the Financial Statements

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

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Report of the *réviseur d'entreprises agréé* (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

We have been appointed as *Réviseur d'Entreprises Agréé* by the General Meeting of the Shareholders on 1st March 2017 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 3 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014, on the audit profession were not provided and that we remain independent of the Fund in conducting the audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Jean-Philippe Bachelet, *Réviseur d'Entreprises Agréé*
Partner

7th March 2018

SPARINVEST SICAV

Combined statement of net assets (in EUR) as at 31st December 2017

Assets

Securities portfolio at market value	4,049,160,292.21
Cash at banks	121,466,037.51
Receivable on sales of securities	5,264,126.80
Receivable on treasury transactions	17,492.39
Receivable cash collateral paid	70,000.00
Receivable on issues of shares	935,105.37
Income receivable on portfolio	18,041,571.21
Interest receivable on bank accounts	45,704.59
Unrealised gain on forward foreign exchange contracts	8,387,213.59
Other receivables	41.95
Prepaid expenses	1,549.26
	<hr/>
Total assets	4,203,389,134.88
	<hr/>

Liabilities

Bank overdrafts	177,285.65
Redeemable cash collateral received	2,699,999.98
Payable on purchases of securities	33,542,343.72
Payable on redemptions of shares	411,982.57
Interest payable on bank overdrafts	2,442.83
Expenses payable	3,643,437.67
Other liabilities	21,452.08
	<hr/>
Total liabilities	40,498,944.50
	<hr/>
Net assets at the end of the year	4,162,890,190.38
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV

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

from 1st January 2017 to 31st December 2017

Income

Dividends, net	41,581,239.47
Interest on bonds and other debt securities, net	49,016,543.44
Return on sukuk	21,870.79
Interest on bank accounts	167,344.22
Interest on cash collateral	15,094.89
Other income	654,607.18
Total income	91,456,699.99

Expenses

Management fees	23,199,481.65
Depository fees	603,912.11
Banking charges and other fees	723,223.50
Transaction fees	4,399,855.19
Central administration costs	10,252,451.61
Professional fees	98,677.25
Other administration costs	79,384.64
Subscription duty ("taxe d'abonnement")	900,567.43
Other taxes	3,299.51
Bank interest paid	297,593.11
Other expenses	252,534.44
Total expenses	40,810,980.44

Net investment income	50,645,719.55
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Net realised gain/(loss)

- on securities portfolio	117,347,276.30
- on forward foreign exchange contracts	51,863,083.03
- on foreign exchange	-3,671,916.46
Realised result	216,184,162.42

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,070,518.36
- on forward foreign exchange contracts	3,521,829.08
Result of operations	221,776,509.86

Dividends paid	-2,920,666.21
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Subscriptions	2,172,982,795.29
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Redemptions	-961,332,219.07
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Total changes in net assets	1,430,506,419.87
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Total net assets at the beginning of the year	2,732,450,947.74
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Revaluation difference	-67,177.23
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Total net assets at the end of the year	4,162,890,190.38
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	75,344,063.22
Cash at banks	3,236,981.79
Receivable on issues of shares	196,216.60
Income receivable on portfolio	8,024.03
Interest receivable on bank accounts	2,218.60
Total assets	<u>78,787,504.24</u>

Liabilities

Payable on redemptions of shares	59,540.13
Expenses payable	105,200.32
Total liabilities	<u>164,740.45</u>
Net assets at the end of the year	<u>78,622,763.79</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	68,194.1034	EUR	157.54	10,743,620.93
EUR ID	100.0000	EUR	152.61	15,261.10
EUR R	70,594.7692	EUR	150.03	10,591,293.72
EUR R X	367,723.2649	EUR	155.75	57,272,588.04
				<u>78,622,763.79</u>

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

SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

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

from 1st January 2017 to 31st December 2017

<u>Income</u>	
Dividends, net	1,879,992.11
Interest on bank accounts	3,090.51
Other income	1,735.58
Total income	1,884,818.20
<u>Expenses</u>	
Management fees	696,461.48
Depositary fees	11,760.54
Banking charges and other fees	66,685.75
Transaction fees	58,243.44
Central administration costs	278,294.14
Professional fees	1,840.69
Other administration costs	1,773.71
Subscription duty ("taxe d'abonnement")	31,983.81
Other taxes	61.82
Bank interest paid	6,989.40
Other expenses	8,888.20
Total expenses	1,162,982.98
Net investment income	721,835.22
<u>Net realised gain/(loss)</u>	
- on securities portfolio	17,185.72
- on forward foreign exchange contracts	-432.51
- on foreign exchange	-104,887.78
Realised result	633,700.65
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	9,349,443.21
Result of operations	9,983,143.86
Dividends paid	-93.93
Subscriptions	39,068,822.21
Redemptions	-20,044,765.01
Total changes in net assets	29,007,107.13
Total net assets at the beginning of the year	49,615,656.66
Total net assets at the end of the year	78,622,763.79

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

SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	33,578,387.59	49,615,656.66	78,622,763.79

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
EUR I	EUR	110.52	133.85	157.54
EUR ID	EUR	108.58	130.52	152.61
EUR R	EUR	107.12	128.59	150.03
EUR R X	EUR	109.24	132.31	155.75

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I	62,614.9406	9,076.3631	-3,497.2003	68,194.1034
EUR ID	100.0000	-	-	100.0000
EUR R	10,549.3067	113,452.3484	-53,406.8859	70,594.7692
EUR R X	301,288.7714	146,979.6736	-80,545.1801	367,723.2649

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

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

SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
BRL	178,900.00	Banco do Brasil SA	1,429,161.38	1.82
BRL	95,000.00	Cia Brasil Dist Pao de Acucar Pref	1,882,506.41	2.39
BRL	321,100.00	Tupy SA	1,471,207.50	1.87
BRL	212,900.00	Usiminas SA Pref A	486,393.55	0.62
			<hr/>	
			5,269,268.84	6.70
CZK	415,619.00	Moneta Money Bank as	1,341,493.80	1.71
HKD	882,000.00	Anhui Expressway Co Ltd H	612,616.55	0.78
HKD	3,099,000.00	Bank of China Ltd H	1,267,725.84	1.61
HKD	1,501,000.00	BBMG Corp	567,651.23	0.72
HKD	860,500.00	BYD Electronic Co Ltd	1,560,209.69	1.98
HKD	2,021,000.00	China Construction Bank Corp H	1,550,141.53	1.97
HKD	506,000.00	China Merchant Port Hgs Co Ltd	1,102,342.04	1.40
HKD	166,000.00	China Mobile Ltd	1,401,457.40	1.78
HKD	4,037,000.00	China Shengmu Organic Milk Ltd	541,878.40	0.69
HKD	1,567,000.00	Haitong Intl Securities Gr Ltd	744,520.05	0.95
HKD	177,500.00	Orient Overseas (Intl) Ltd	1,425,746.27	1.81
HKD	1,680,000.00	Oriental Watch Hgs Ltd	318,567.76	0.41
HKD	232,000.00	Ping An Ins Gr Co of China Ltd H	2,010,564.84	2.56
HKD	3,182,000.00	Qingling Motors Co Ltd H	844,057.56	1.07
HKD	2,476,000.00	Skyworth Digital Hgs Ltd	886,262.67	1.13
HKD	1,419,000.00	Soho China Ltd	690,829.92	0.88
HKD	585,000.00	Travelsky Technology Ltd H	1,461,407.24	1.86
HKD	1,889,000.00	Xingda Intl Holdings Ltd	557,422.21	0.71
			<hr/>	
			17,543,401.20	22.31
HUF	570,766.00	Magyar Telekom Plc	842,703.35	1.07
HUF	35,665.00	OTP Bank Plc	1,232,503.50	1.57
			<hr/>	
			2,075,206.85	2.64
IDR	3,273,800.00	Bank Negara Indonesia (PT) Tbk	1,989,388.04	2.53
INR	141,775.00	Aurobindo Pharma Ltd	1,272,559.26	1.62
INR	36,830.00	Ceat Ltd	937,447.77	1.19
INR	537,082.00	Engineers India Ltd	1,396,591.46	1.78
INR	61,456.00	Gujarat Gas Ltd	673,983.60	0.86
INR	830,647.00	Sintex Industries Ltd	295,327.91	0.38
INR	830,647.00	Sintex Plastics Tec Ltd Reg	907,659.17	1.15
INR	320,105.00	Yes Bank Ltd Reg	1,316,228.39	1.67
			<hr/>	
			6,799,797.56	8.65
KRW	22,159.00	Daelim Industrial Co Ltd	1,420,363.81	1.81
KRW	20,187.00	Halla Hgs Corp	984,603.90	1.25
KRW	41,028.00	KB Financial Gr Inc	2,023,447.00	2.57
KRW	27,629.00	LG Electronics Inc	2,278,207.41	2.90
KRW	4,472.00	Mando Corp	1,073,196.36	1.37
KRW	38,717.00	SK Hynix Inc	2,304,015.31	2.93
			<hr/>	
			10,083,833.79	12.83
MXN	123,750.00	Gruma SAB de CV B	1,313,124.36	1.67
MYR	337,500.00	Hong Leong Bank Bhd	1,180,643.59	1.50
MYR	473,400.00	Kossan Rubber Industries Bhd	790,032.99	1.01
MYR	645,800.00	Naim Holdings Bhd	188,704.61	0.24
MYR	1,469,700.00	Supermax Corporation Bhd	604,859.92	0.77
			<hr/>	
			2,764,241.11	3.52
PHP	581,350.00	First Philippine Holdings Corp	601,290.17	0.76

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

SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
THB	699,200.00	PTT Global PCL Foreign Reg	1,518,676.62	1.93
THB	1,601,866.00	Thoresen Thai Agencies PCL Foreign Reg	366,348.30	0.47
			1,885,024.92	2.40
TRY	267,231.00	Akbank T.A.S.	578,135.81	0.74
TRY	166,426.00	Arcelik AS	786,629.53	1.00
TRY	194,484.00	Turkcell Iletisim Hizmet	661,243.84	0.84
			2,026,009.18	2.58
TWD	201,000.00	Asustek Computer Inc	1,572,157.86	2.00
TWD	1,046,200.00	Coretronic Corp	998,360.47	1.27
TWD	149,000.00	Ginko International Co Ltd	904,824.36	1.15
TWD	564,147.00	Hon Hai Precision Ind Co Ltd	1,502,960.31	1.91
			4,978,303.00	6.33
USD	30,810.00	AXIS Bank Ltd spons GDR repr 5 Shares	1,121,250.00	1.43
USD	6,546.00	Baidu Inc ADR repr 0.1 Share A	1,276,764.37	1.62
USD	105,064.00	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	1,231,929.65	1.57
USD	10,166.00	Credicorp Ltd	1,756,107.08	2.23
USD	35,402.00	Magnit PJSC spons GDR repr 0.2 Share	806,333.03	1.03
USD	149,154.00	Sberbank of Russia PJSC spons ADR repr 4 Shares	2,102,912.41	2.67
USD	67,438.00	SK Telecom Co Ltd ADR repr 0.111 Share	1,567,450.52	1.99
USD	52,326.00	Ternium SA ADR repr 10 Shares	1,376,564.24	1.75
			11,239,311.30	14.29
ZAR	136,224.00	Barclays Africa Group Ltd	1,667,668.89	2.12
ZAR	85,187.00	Mr Price Group Ltd	1,403,193.55	1.78
ZAR	733,848.00	Nampak Ltd	800,692.28	1.02
ZAR	104,517.00	Shoprite Holdings Ltd	1,555,109.95	1.98
			5,426,664.67	6.90
Total shares			75,336,358.79	95.82
Warrants and rights				
BRL	227,227.00	PDG Realty SA Empreend e Partic Call Wts 06.04.18	1,140.93	0.00
THB	172,387.00	Thoresen Thai Agencies PCL Call Wts Foreign Reg 28.02.19	6,563.50	0.01
Total warrants and rights			7,704.43	0.01
Total investments in securities			75,344,063.22	95.83
Cash at banks			3,236,981.79	4.12
Other net assets/(liabilities)			41,718.78	0.05
Total			78,622,763.79	100.00

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

SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	30.53 %
Cyclical consumer goods	13.11 %
Industrials	12.14 %
Raw materials	9.79 %
Technologies	9.73 %
Non-cyclical consumer goods	8.53 %
Telecommunications services	5.68 %
Healthcare	2.77 %
Energy	1.93 %
Utilities	1.62 %
Total	<u>95.83 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

South Korea	14.82 %
China	10.57 %
India	10.08 %
South Africa	6.90 %
Brazil	6.70 %
Hong Kong	6.29 %
Bermuda	5.40 %
Taiwan	5.18 %
Cayman Islands	5.05 %
Russia	3.70 %
Malaysia	3.52 %
Hungary	2.64 %
Turkey	2.58 %
Indonesia	2.53 %
Thailand	2.41 %
Luxembourg	1.75 %
Czech Republic	1.71 %
Mexico	1.67 %
Peru	1.57 %
Philippines	0.76 %
Total	<u>95.83 %</u>

SPARINVEST SICAV - EQUITAS

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	67,567,548.08
Cash at banks	553,729.77
Receivable on sales of securities	593,747.89
Receivable on treasury transactions	504.38
Receivable on issues of shares	13,581.86
Income receivable on portfolio	37,024.26
Interest receivable on bank accounts	125.52
Total assets	68,766,261.76

Liabilities

Bank overdrafts	16,643.80
Payable on purchases of securities	773,860.99
Payable on redemptions of shares	531.51
Interest payable on bank overdrafts	105.68
Expenses payable	53,951.04
Other liabilities	431.39
Total liabilities	845,524.41

Net assets at the end of the year 67,920,737.35

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	331,236.0000	DKK	1,460.76	64,986,837.40
EUR I	6,640.0091	EUR	194.48	1,291,346.43
EUR R	9,063.1041	EUR	181.24	1,642,553.52
				67,920,737.35

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

SPARINVEST SICAV - EQUITAS

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

from 1st January 2017 to 31st December 2017

<u>Income</u>	
Dividends, net	849,791.91
Interest on bonds and other debt securities, net	17.73
Interest on bank accounts	800.37
Other income	5,072.07
Total income	855,682.08
<u>Expenses</u>	
Management fees	120,110.39
Depositary fees	8,590.65
Banking charges and other fees	13,269.34
Transaction fees	100,840.24
Central administration costs	208,191.44
Professional fees	1,337.43
Other administration costs	1,372.97
Subscription duty ("taxe d'abonnement")	6,359.28
Other taxes	51.81
Bank interest paid	1,108.19
Other expenses	3,292.25
Total expenses	464,523.99
Net investment income	391,158.09
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,534,293.68
- on forward foreign exchange contracts	-4,478.28
- on foreign exchange	-11,387.04
Realised result	1,909,586.45
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,352,426.87
Result of operations	3,262,013.32
Dividends paid	-
Subscriptions	49,245,775.37
Redemptions	-326,172.21
Total changes in net assets	52,181,616.48
Total net assets at the beginning of the year	15,739,120.87
Total net assets at the end of the year	67,920,737.35

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

SPARINVEST SICAV - EQUITAS

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	2,027,745.90	15,739,120.87	67,920,737.35

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
DKK LP I	DKK	-	1,345.68	1,460.76
EUR I	EUR	166.74	180.48	194.48
EUR R	EUR	157.64	169.44	181.24

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	74,592.0000	257,844.0000	-1,200.0000	331,236.0000
EUR I	6,164.8678	642.0111	-166.8698	6,640.0091
EUR R	6,650.1238	2,868.1754	-455.1951	9,063.1041

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
AUD	3,357.81	Adelaide Brighton Ltd	14,260.10	0.02
AUD	1,484.57	AGL Energy Ltd	23,555.75	0.03
AUD	20,087.20	Alumina Ltd	31,794.00	0.05
AUD	2,677.88	ANZ Banking Group Ltd	50,130.00	0.07
AUD	637.72	Australian Stock Exchange Ltd	22,788.11	0.03
AUD	1,286.66	Bank of Queensland Ltd	10,660.29	0.02
AUD	862.08	Bega Cheese Ltd	4,059.81	0.01
AUD	6,005.84	Bendigo & Adelaide Bk Ltd	45,652.43	0.07
AUD	2,119.49	BHP Billiton Ltd	40,822.76	0.06
AUD	2,937.43	Bluescope Steel Ltd	29,407.72	0.04
AUD	2,155.20	Boral Ltd	10,935.66	0.02
AUD	431.04	Breville Group Ltd	3,537.59	0.01
AUD	323.28	Brickworks Ltd	3,131.19	0.00
AUD	3,954.02	Challenger Ltd	36,134.00	0.05
AUD	179.66	CIMIC Group Ltd	6,020.75	0.01
AUD	670.61	Commonwealth Bank of Australia	35,093.21	0.05
AUD	160.95	Corporate Travel Mgt Ltd	2,186.89	0.00
AUD	1,610.20	Costa Group Holdings Ltd	6,922.16	0.01
AUD	538.80	Cred Corp Group Ltd	7,829.74	0.01
AUD	153.17	CSL Ltd	14,097.30	0.02
AUD	1,979.08	Donaco International Ltd	464.07	0.00
AUD	215.52	Flight Centre Travel Gr Ltd	6,210.44	0.01
AUD	11,573.25	Genworth Mrtge Ins Austral Ltd	22,614.96	0.03
AUD	862.08	HT & E Ltd Reg	1,055.66	0.00
AUD	538.80	Iluka Resources Ltd	3,569.18	0.01
AUD	3,654.30	Insurance Australia Group Ltd	17,233.04	0.03
AUD	2,155.20	Investa Office Fd	6,387.32	0.01
AUD	3,226.94	Japara Healthcare Ltd	4,119.71	0.01
AUD	4,777.09	Macquarie Atlas Roads Group	19,571.94	0.03
AUD	4,473.25	Macquarie Goodman Group	24,533.24	0.04
AUD	19,287.11	Myer Holdings Ltd	8,291.45	0.01
AUD	1,891.88	National Australia Bank Ltd	36,438.82	0.05
AUD	3,704.21	Nextdc Ltd	14,476.60	0.02
AUD	1,442.74	Orica Ltd	17,009.24	0.03
AUD	10,705.11	Origin Energy Ltd	65,684.27	0.10
AUD	1,724.16	Oz Minerals Ltd	10,287.10	0.02
AUD	7,536.12	Primary Health Care Ltd	17,769.52	0.03
AUD	4,490.86	Qantas Airways Ltd	14,742.78	0.02
AUD	3,595.98	QBE Insurance Group Ltd	25,015.41	0.04
AUD	4,887.16	Quintis Ltd Reg	0.00	0.00
AUD	625.40	Rcr Tomlinson Ltd	1,629.43	0.00
AUD	2,563.74	Regis Resources Ltd	7,180.63	0.01
AUD	28,754.72	South32 Ltd	65,366.30	0.10
AUD	10,213.74	Steadfast Group Ltd	18,760.89	0.03
AUD	4,120.25	Treasury Wine Estates	42,832.76	0.06
AUD	2,313.03	Westpac Banking Corp	47,232.17	0.07
AUD	2,160.55	Whitehaven Coal Ltd	6,276.51	0.01
AUD	431.04	WorleyParsons Ltd	4,028.93	0.01
			907,801.83	1.36
CAD	13,200.00	AGF Management Ltd B Non Voting	71,766.67	0.11
CAD	1,800.00	Algonquin Power & Utilities Corp	16,821.06	0.02
CAD	1,500.00	Bank of Nova Scotia	80,875.09	0.12
CAD	9,000.00	Bonavista Energy Corp	13,459.24	0.02
CAD	600.00	Boralex Inc A	9,371.62	0.01
CAD	1,800.00	Brookfield Asset Mgt Inc A Ltd voting	65,465.75	0.10
CAD	4,000.00	CAE Inc	62,078.68	0.09
CAD	2,500.00	Cameco Corp	19,291.58	0.03
CAD	600.00	Canadian National Railway Co	41,334.83	0.06

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

SPARINVEST SICAV - EQUITAS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
CAD	300.00	Canadian Tire Corp A	32,681.03	0.05
CAD	1,000.00	Canfor Corp	16,470.12	0.02
CAD	2,000.00	Capital Power Corp	32,554.75	0.05
CAD	4,000.00	Centerra Gold Inc	17,121.49	0.03
CAD	400.00	Cogeco Cable Inc	22,991.71	0.03
CAD	300.00	Cogeco Inc Sub	18,047.35	0.03
CAD	1,300.00	Crescent Point Energy Corp	8,277.60	0.01
CAD	600.00	Dorel Industries Inc B Sub Voting	12,402.44	0.02
CAD	5,000.00	Eldorado Gold Corp	6,048.35	0.01
CAD	350.00	Enbridge Income Fd Hgs Inc	6,934.67	0.01
CAD	200.00	Fairfax Financial Holdings Ltd Sub Voting	88,975.89	0.13
CAD	1,000.00	Finning Intl Inc	21,082.82	0.03
CAD	4,700.00	First Capital Realty Inc	64,726.66	0.10
CAD	4,000.00	First Quantum Minerals Ltd	46,818.22	0.07
CAD	2,200.00	Fortis Inc	67,423.82	0.10
CAD	1,500.00	Genworth MI Canada Inc	43,368.67	0.06
CAD	3,400.00	H&R REIT Units Cons 1	48,269.83	0.07
CAD	1,900.00	HudBay Minerals Inc Reg	14,055.44	0.02
CAD	2,000.00	Hydro One Ltd	29,776.50	0.04
CAD	3,000.00	Iamgold Corp	14,615.74	0.02
CAD	2,400.00	Industrial Al Ins Fin Serv Inc	95,423.04	0.14
CAD	900.00	Intact Financial Corp	62,803.81	0.09
CAD	1,800.00	Interfor Corp	25,267.48	0.04
CAD	9,000.00	Ivanhoe Mines Ltd A	25,363.19	0.04
CAD	11,600.00	Kinross Gold Corp	41,788.12	0.06
CAD	1,000.00	Linamar Corp	48,659.31	0.07
CAD	6,700.00	Manulife Financial Corp	116,762.42	0.17
CAD	700.00	Maple Leaf Foods Inc	16,665.53	0.02
CAD	2,000.00	Martinrea Intl Inc	21,322.10	0.03
CAD	5,000.00	MEG Energy Corp	17,081.61	0.03
CAD	900.00	Methanex Corp	45,558.04	0.07
CAD	700.00	New Flyer Industries Inc	25,123.92	0.04
CAD	1,200.00	New Gold Inc	3,294.02	0.00
CAD	13,000.00	Obsidian Energy Ltd	13,479.18	0.02
CAD	1,200.00	Paramount Resources Ltd	15,489.10	0.02
CAD	6,000.00	Power Corp of Canada	129,089.09	0.19
CAD	1,200.00	Power Financial Corp	27,548.58	0.04
CAD	1,200.00	Rogers Communications Inc B Nv	51,085.30	0.08
CAD	1,900.00	Royal Bank of Canada	129,630.78	0.19
CAD	1,800.00	Suncor Energy Inc	55,212.80	0.08
CAD	12,000.00	Surge Energy Inc	16,669.52	0.02
CAD	5,000.00	Teck Resources Ltd B	109,235.87	0.16
CAD	3,300.00	TORC Oil & Gas Ltd	16,537.92	0.02
CAD	1,500.00	Toronto Dominion Bank (The)	73,427.64	0.11
CAD	1,900.00	West Fraser Timber Co Ltd	97,958.69	0.14
CAD	500.00	WSP Global Inc	19,909.71	0.03
CAD	6,000.00	Yamana Gold Inc	15,632.66	0.02
			2,309,127.05	3.38
CHF	1,078.68	Adecco Group SA Reg	68,720.96	0.10
CHF	158.59	Also Holding AG Reg	18,160.23	0.03
CHF	93.13	Baloise-Holding Reg	12,073.74	0.02
CHF	77.68	Banque Cantonale de St-Gall Reg	32,128.97	0.05
CHF	8.65	Barry Callebaut AG Reg	15,028.39	0.02
CHF	910.55	BKW AG Reg	45,092.64	0.07
CHF	330.90	Bobst Group AG Reg	36,647.93	0.05
CHF	97.75	Bucher Industries SA Reg	33,078.72	0.05
CHF	1,153.36	Clariant AG Reg	26,858.41	0.04
CHF	2,364.40	Co Financière Richemont SA	178,413.80	0.26
CHF	86.50	Comet Holding AG Reg	11,339.67	0.02
CHF	22.61	Conzzeta AG Reg A	19,627.44	0.03
CHF	2,686.76	Credit Suisse Group AG Reg	39,950.83	0.06
CHF	576.68	EFG Intl Reg	5,075.99	0.01
CHF	129.75	Flughafen Zurich AG Reg	24,715.90	0.04
CHF	29.90	Georg Fischer SA Reg	32,911.56	0.05

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

SPARINVEST SICAV - EQUITAS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
CHF	93.11	Helvetia Holding AG Reg	43,641.39	0.06
CHF	691.47	Lonza Group AG Reg	155,586.54	0.23
CHF	11,533.64	Meyer Burger Technology AG Reg	16,460.02	0.02
CHF	57.67	Mobimo Holding AG Reg	12,887.11	0.02
CHF	896.63	Nestlé SA Reg	64,209.96	0.09
CHF	1,441.71	OC Oerlikon Corp Inc	20,267.01	0.03
CHF	1,703.89	Pargesa Holding SA	123,040.09	0.18
CHF	192.06	PSP Swiss Property AG Reg	15,157.59	0.02
CHF	27,739.96	Schmolz + Bickenbach AG Reg	19,912.81	0.03
CHF	334.10	SFS Group SA	32,320.00	0.05
CHF	121.45	Siegfried Holding SA Reg	33,626.93	0.05
CHF	20.18	Sika AG	133,503.57	0.20
CHF	86.50	Sonova Holding AG	11,250.97	0.02
CHF	85.29	Swatch Group AG	28,965.43	0.04
CHF	750.47	Swiss Life Holding Reg	221,257.03	0.33
CHF	2,340.15	Swiss Re AG	182,483.43	0.27
CHF	432.45	Valiant Holding AG Reg	38,951.83	0.06
CHF	43.25	Zehnder Group AG Reg	1,476.60	0.00
			<u>1,754,823.49</u>	<u>2.60</u>
DKK	3,628.25	Almindelig Brand A/S Reg	39,472.27	0.06
DKK	47.35	AP Moeller Maersk AS A	65,879.29	0.10
DKK	17.10	AP Moeller Maersk AS B	24,894.30	0.04
DKK	449.96	Bang and Olufsen AS	9,034.85	0.01
DKK	6.98	Carlsberg AS B	698.21	0.00
DKK	2,789.15	D/S Norden A/S	43,642.30	0.06
DKK	2,242.83	De Sammenslut Vognmaend AS	147,183.71	0.22
DKK	923.27	Jyske Bank A/S	43,798.38	0.06
DKK	173.00	Nilfisk Holding A/S Reg	8,434.78	0.01
DKK	363.63	NKT A/S	13,836.05	0.02
DKK	115.34	Rockwool Intl A/S B	27,248.45	0.04
DKK	641.76	Spar Nord Bk A/S	6,214.67	0.01
DKK	962.51	Topdanmark AS	34,658.69	0.05
			<u>464,995.95</u>	<u>0.68</u>
EUR	720.85	Aalberts Industries NV	30,560.54	0.05
EUR	1,229.80	Aareal Bank AG	46,400.47	0.07
EUR	497.68	Acciona SA	33,861.91	0.05
EUR	139.90	Ackermans & Van Haaren SA	20,306.93	0.03
EUR	144.17	Adidas AG Reg	24,098.10	0.04
EUR	1,720.36	Adler Real Estate AG	22,854.95	0.03
EUR	1,153.36	Advanced Metallurgical Gr NV	48,343.25	0.07
EUR	9,661.70	Aegon NV	51,351.94	0.08
EUR	834.83	Aena SME SA	141,086.89	0.21
EUR	295.38	Aéroport de Paris (ADP)	46,817.18	0.07
EUR	3,320.85	Ageas NV	135,208.49	0.20
EUR	2,410.67	Air France KLM	32,736.97	0.05
EUR	1,009.19	Aixtron SE Reg	11,686.46	0.02
EUR	1,388.22	Amplifon SpA Post Frazionamento	17,824.72	0.03
EUR	10,045.37	ArcelorMittal SA Reg S	272,380.15	0.40
EUR	1,153.36	Arnoldo Mondadori Editore SpA	2,401.30	0.00
EUR	1,249.09	ASML Holding NV	181,305.88	0.27
EUR	634.35	ASR Nederland NV	21,761.38	0.03
EUR	2,278.70	Astaldi SpA	4,830.85	0.01
EUR	2,052.99	ASTM SpA	49,743.90	0.07
EUR	230.67	Atlantia SpA	6,071.31	0.01
EUR	989.30	Atos SE	120,051.31	0.18
EUR	581.12	Atria Plc A	7,037.39	0.01
EUR	746.95	Austria Technologie & Syst AG	17,583.14	0.03
EUR	1,407.88	Axa SA	34,823.98	0.05
EUR	576.68	Banca Pop di Sondrio SCARL	1,755.42	0.00
EUR	25,067.18	Banco Bilbao Vizcaya Argent SA Reg	178,277.82	0.26
EUR	1,356.04	Banco BPM SpA Reg	3,552.82	0.01
EUR	11,533.64	Banco de Sabadell SA Reg	19,099.71	0.03
EUR	36,087.38	Banco Santander Reg SA	197,722.73	0.29

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

SPARINVEST SICAV - EQUITAS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	86.50	Bayer AG Reg	8,996.24	0.01
EUR	1,943.22	Bayerische Motoren Werke AG Pref	145,041.68	0.21
EUR	865.02	Bayerische Motorenwerke AG	75,109.95	0.11
EUR	173.00	Bechtle AG	12,027.28	0.02
EUR	538.25	Biesse SpA	22,767.81	0.03
EUR	259.51	Bilfinger SE	10,267.39	0.02
EUR	115.34	Biotest AG Pref	2,329.80	0.00
EUR	2,007.43	BNP Paribas SA A	124,962.52	0.18
EUR	2,470.56	Bouygues SA	107,000.10	0.16
EUR	720.85	BPER Banca Spa	3,034.79	0.00
EUR	1,696.31	Brembo SpA Reg	21,492.25	0.03
EUR	2,151.02	Buzzi Unicem SpA Risp	27,382.53	0.04
EUR	2,085.71	CA-Immobilien-Anlagen AG	53,821.87	0.08
EUR	51,901.38	Caixabank SA	201,844.47	0.30
EUR	144.17	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	162.16	Carl Zeiss Meditec AG	8,393.56	0.01
EUR	3,741.54	Casino Guichard Perrachon	189,172.35	0.28
EUR	2,124.76	Cementir SpA	16,041.91	0.02
EUR	230.67	Chargeurs SA	5,838.33	0.01
EUR	1,266.71	Cie Automotive SA	30,667.07	0.05
EUR	432.51	Cie de Saint-Gobain SA	19,886.88	0.03
EUR	105.82	Cie des Alpes SA	3,458.24	0.01
EUR	16,885.57	Cie Industriali Riunite SpA	19,671.68	0.03
EUR	15,519.29	Citycon Oyj	33,490.63	0.05
EUR	6,631.84	CNH Industrial NV	74,077.69	0.11
EUR	360.43	CNP Assurances	6,940.01	0.01
EUR	288.34	Coface SA	2,570.27	0.00
EUR	318.70	Corporacion Financiera Alba SA	15,208.52	0.02
EUR	1,626.33	Credito Emiliano SpA Credem	11,506.28	0.02
EUR	8,472.84	Crédit Agricole SA	116,925.23	0.17
EUR	720.85	Daimler AG Reg	51,036.36	0.08
EUR	507.48	Danieli & C Off Meccaniche SpA	10,053.18	0.01
EUR	562.26	Danieli & C Off Meccaniche SpA Risp non Conv	7,792.99	0.01
EUR	395.40	Datalogic SpA Post Frazionamento	12,186.29	0.02
EUR	3,520.61	DeA Capital SpA	4,749.31	0.01
EUR	2,018.39	Derichebourg	18,391.54	0.03
EUR	4,417.38	Deutsche Bank AG Reg	70,125.97	0.10
EUR	432.51	Deutsche Boerse AG Reg	41,867.11	0.06
EUR	1,730.05	Deutsche Lufthansa AG Reg	53,147.01	0.08
EUR	2,321.15	Deutsche Pfandbriefbank AG	31,010.50	0.05
EUR	3,415.37	Deutsche Post AG Reg	135,760.97	0.20
EUR	41.41	Devoteam SA	3,099.22	0.00
EUR	43.25	DiaSorin SpA	3,200.59	0.00
EUR	2,474.14	DIC Asset AG Reg	26,052.68	0.04
EUR	129.18	Diebold Nixdorf AG	9,429.90	0.01
EUR	521.87	DMG Mori AG	24,016.38	0.04
EUR	43.25	Duerr AG	4,608.41	0.01
EUR	14,401.48	EDP-Energias de Portugal SA Reg	41,548.27	0.06
EUR	740.75	Eiffage SA	67,659.93	0.10
EUR	6,818.95	Electricité de France	71,053.43	0.10
EUR	467.26	Elia Syst Operator SA NV	22,381.59	0.03
EUR	253.68	ELMOS Semiconductor AG	5,854.99	0.01
EUR	16,789.49	Engie SA	240,677.35	0.35
EUR	18,269.03	ENI SpA	252,112.56	0.37
EUR	119.66	Eramet SA	11,850.08	0.02
EUR	3,701.43	ERG SpA	57,002.07	0.08
EUR	1,660.84	Erste Group Bank AG	59,964.78	0.09
EUR	49.02	Esso SA	2,808.73	0.00
EUR	144.17	Eurazeo SA	11,101.13	0.02
EUR	1,327.03	Euronav NV	10,196.91	0.02
EUR	1,759.86	EVN AG	29,389.67	0.04
EUR	115.34	Fabbrica Italian Lapis Aff SpA	2,269.82	0.00
EUR	346.01	FACC AG	5,987.69	0.01
EUR	10,648.63	Falk Renewables SpA	23,107.54	0.03

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

SPARINVEST SICAV - EQUITAS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	380.32	Faurecia SA	24,770.36	0.04
EUR	158.82	FFP	15,929.47	0.02
EUR	31,833.62	Fincantieri SpA	39,855.70	0.06
EUR	14,665.83	Fortum Oyj	241,986.21	0.36
EUR	1,025.83	Fraport AG	94,232.82	0.14
EUR	115.34	Galapagos Genomics NV	9,109.27	0.01
EUR	266.28	GEDI Gruppo Editoriale SpA	186.80	0.00
EUR	678.75	GIMV NV	34,290.69	0.05
EUR	432.51	Greenyard NV	8,695.64	0.01
EUR	86.50	Grenke AG Namens Akt	6,847.52	0.01
EUR	2,005.70	Groupe Bruxelles Lambert SA	180,492.94	0.27
EUR	40.54	Groupe CRIT	2,950.56	0.00
EUR	562.26	Hapag-Lloyd AG Reg	18,835.88	0.03
EUR	3,460.09	Heidelberger Druckmaschinen AG	9,947.76	0.01
EUR	865.02	Hispania Acti Inmo SOCIMI SA	13,580.86	0.02
EUR	120.56	Hochtief AG	17,793.97	0.03
EUR	15.51	Hornbach Baumarkt AG	479.89	0.00
EUR	30,087.43	Iberdrola SA	194,364.81	0.29
EUR	86.50	IMCD BV	4,535.32	0.01
EUR	18,590.56	Immofinanz AG	39,913.92	0.06
EUR	5,931.17	Infineon Technologies AG Reg	135,438.37	0.20
EUR	119.26	InterParfums	4,120.36	0.01
EUR	1,139.64	Interpump Group SpA	29,881.33	0.04
EUR	95,700.38	Intesa Sanpaolo SpA	265,090.05	0.39
EUR	7,647.90	Intl Consolidated Air Gr SA	55,340.20	0.08
EUR	22,481.83	Iren SpA	56,204.58	0.08
EUR	57.67	Isra Vision AG	12,260.26	0.02
EUR	764.33	Italmobiliare SpA Reg	18,229.37	0.03
EUR	1,251.40	Jenoptik AG	34,469.81	0.05
EUR	7,386.06	K+S Aktiengesellschaft Reg	153,297.60	0.23
EUR	679.33	KBC Ancora CVA	35,658.11	0.05
EUR	328.25	Kendrion NV	13,182.42	0.02
EUR	288.34	Kering Reg	113,318.01	0.17
EUR	1.64	Kinepolis Group NV	91.48	0.00
EUR	360.43	Kion Group AG	25,943.48	0.04
EUR	122.46	Koenig & Bauer AG	7,694.06	0.01
EUR	713.99	Koninklijke DSM NV	56,883.58	0.08
EUR	466.71	La Doria SpA	7,649.36	0.01
EUR	546.46	Latecoere SA	3,120.31	0.00
EUR	587.32	Leoni AG Reg	36,643.01	0.05
EUR	4,964.80	Liberbank SA	2,194.44	0.00
EUR	144.17	Linde AG Bearer	28,062.79	0.04
EUR	211.30	Lisi	8,472.98	0.01
EUR	426.86	LVMH Moët Hennessy L Vuit SE	104,751.45	0.15
EUR	5,829.62	Mediobanca SpA	55,148.21	0.08
EUR	109.19	MGI Coutier SA	3,680.95	0.01
EUR	245.09	MTU Aero Engines AG	36,616.42	0.05
EUR	966.69	Muenchener Rueckver AG REG	174,729.59	0.26
EUR	11,939.91	Natixis	78,755.66	0.12
EUR	1,188.74	Neopost SA	28,529.84	0.04
EUR	3,854.43	NN Group NV	139,221.91	0.21
EUR	111.18	Norma Group SE Reg	6,222.98	0.01
EUR	692.62	Nyrstar NV	4,648.20	0.01
EUR	137.51	OHB SE	6,135.00	0.01
EUR	538.91	OSRAM Licht AG	40,380.48	0.06
EUR	288.34	Parrot SA	2,543.17	0.00
EUR	576.68	Peugeot SA	9,777.64	0.01
EUR	57.67	Pfeiffer Vacuum Technology AG	9,004.89	0.01
EUR	301.20	Plastiques du Val de Loire SA	5,632.46	0.01
EUR	3,204.36	Porsche Automobile Hg SE Pref	223,600.41	0.33
EUR	8,965.68	Raiffeisen Bank Intl AG	270,763.39	0.40
EUR	433.15	Rallye SA	6,423.55	0.01
EUR	2,387.98	Renault SA	200,375.61	0.30
EUR	16,744.11	Repsol SA	246,891.84	0.36

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

SPARINVEST SICAV - EQUITAS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	374.84	RIB Software SE Reg	9,303.61	0.01
EUR	432.51	Rocket Internet SE	9,136.81	0.01
EUR	4,971.00	Royal Philips NV	156,785.30	0.23
EUR	446.64	Rémy Cointreau SA	51,586.94	0.08
EUR	1,716.06	S Immo AG	27,714.39	0.04
EUR	720.85	S&T AG	12,964.53	0.02
EUR	4,671.12	Sacyr SA	11,019.18	0.02
EUR	377.73	Safilo Group SpA	1,800.25	0.00
EUR	230.67	SAFRAN SA	19,817.10	0.03
EUR	1,303.01	Salzgitter AG	62,016.90	0.09
EUR	1,030.01	SAP SE	96,254.60	0.14
EUR	173.00	SCOR SE	5,803.44	0.01
EUR	173.00	SEB SA	26,720.56	0.04
EUR	432.51	Siltronic AG Reg	52,463.64	0.08
EUR	167.87	Sixt SE	12,508.15	0.02
EUR	4,161.60	Societa'Cattolica Assicur Scrl	37,662.45	0.06
EUR	2,625.58	Société Générale SA	113,031.02	0.17
EUR	249.07	Sofina SA	32,665.39	0.05
EUR	5,064.25	Sogefi SpA	20,307.64	0.03
EUR	11,533.64	Sonae SGPS SA Reg	12,986.88	0.02
EUR	779.44	SSAB AB B	2,894.85	0.00
EUR	339.87	Stada Arzneimittel AG	29,986.51	0.04
EUR	9,371.23	STMicroelectronics NV	170,556.33	0.25
EUR	144.17	Stockmann Plc B	627.43	0.00
EUR	526.22	Suedzucker AG	9,514.10	0.01
EUR	39.88	Surteco SE	1,072.71	0.00
EUR	2,693.28	Tamburi Inv Partners SpA	14,961.16	0.02
EUR	5,017.31	Technopolis Plc	20,972.34	0.03
EUR	163,020.19	Telecom Italia SpA Risp	97,160.03	0.14
EUR	87.94	Teleperformance SE	10,504.91	0.02
EUR	1,492.60	Telepizza Group SA	7,015.21	0.01
EUR	432.51	Total SA	19,914.99	0.03
EUR	247.94	Trigano SA	36,522.21	0.05
EUR	86.50	UBISOFT Entertainment SA	5,548.26	0.01
EUR	2,177.38	Umicore SA	85,908.46	0.13
EUR	3,115.76	Uniper SE Reg	81,009.63	0.12
EUR	3,093.67	Unipol Gruppo SpA	12,096.24	0.02
EUR	5,684.18	UNIQA Insurance Group AG	50,134.48	0.07
EUR	913.90	United Internet AG & Co	52,402.84	0.08
EUR	208.10	Vicat SA	13,690.62	0.02
EUR	261.24	Volkswagen AG	44,070.67	0.06
EUR	1,510.59	Volkswagen AG Pref	251,437.65	0.37
EUR	144.17	VTG AG	6,885.58	0.01
EUR	288.34	Waertsilae Oyj Abp	15,166.74	0.02
EUR	835.32	Wessanen NV	14,350.86	0.02
EUR	724.80	Wiener Versicherung Gruppe	18,674.54	0.03
EUR	155.04	Worldline SA	6,305.52	0.01
EUR	362.50	Wuestenrot & Wuerttemberg AG Reg	8,468.05	0.01
			<u>10,149,241.87</u>	<u>14.94</u>
GBP	3,029.57	Advanced Med Solut Group PLC	10,844.60	0.02
GBP	8,448.39	Anglo American Plc	147,472.98	0.22
GBP	896.74	Antofagasta Plc	10,152.66	0.02
GBP	1,919.14	Ashtead Group Plc	43,066.83	0.06
GBP	5,709.15	Barclays Plc	13,062.56	0.02
GBP	20.18	British American Tobacco Plc	1,140.99	0.00
GBP	508.11	Carnival Plc	28,002.38	0.04
GBP	922.69	Coca-Cola HBC Ltd Reg	25,154.67	0.04
GBP	230.67	Diploma Plc	3,240.48	0.00
GBP	3,251.16	Drax Group Plc	9,910.90	0.01
GBP	6,216.14	EI Group Plc	9,891.37	0.01
GBP	8,984.79	Enquest Plc	2,884.69	0.00
GBP	26,383.20	FirstGroup Plc	32,842.53	0.05
GBP	16,396.66	Glencore Plc	72,038.84	0.11
GBP	865.02	Hastings Gr Hgs Plc	3,118.35	0.00

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

SPARINVEST SICAV - EQUITAS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	2,306.73	Hays Plc	4,752.88	0.01
GBP	36,746.18	HSBC Holdings Plc	317,466.40	0.47
GBP	49,552.99	J Sainsbury Plc	134,757.82	0.20
GBP	13,374.90	John Laing Group Plc	44,298.06	0.07
GBP	576.68	London Stock Exchange Gr Plc	24,641.44	0.04
GBP	7,842.88	Marston's Plc	9,939.73	0.01
GBP	554.85	Northgate Plc	2,383.07	0.00
GBP	4,103.09	Phoenix Group Holding	36,146.39	0.05
GBP	30,283.68	Premier Foods Plc	14,584.50	0.02
GBP	118.85	Rathbone Brothers Plc	3,419.65	0.01
GBP	2,288.82	Redrow Plc	16,875.96	0.02
GBP	7,351.66	Royal Bank of Scotland Gr Plc	23,023.80	0.03
GBP	1,441.71	Royal Dutch Shell Plc A	40,278.65	0.06
GBP	144.17	St James's Place Plc	1,991.19	0.00
GBP	25,950.69	Vodafone Group Plc	68,701.09	0.10
			1,156,085.46	1.69
HKD	11,771.72	AIA Group Ltd	83,581.96	0.12
HKD	1,077.60	ASM Pacific Technology Ltd	12,501.40	0.02
HKD	5,077.66	Bank of East Asia Ltd	18,310.27	0.03
HKD	862.08	Chow Sang Sang Hgs Intl Ltd	1,733.89	0.00
HKD	2,133.65	CK Asset Hgs Ltd Reg	15,524.46	0.02
HKD	10,288.51	CK Hutchison Holdings Ltd	107,521.16	0.16
HKD	105,389.43	CSI Properties Ltd	4,547.00	0.01
HKD	12,870.87	Dah Sing Banking Group Ltd	23,254.47	0.03
HKD	3,387.98	Dah Sing Financial Hgs Ltd	18,064.14	0.03
HKD	38,685.89	Emperor Entertainment Hotel Ltd	7,088.49	0.01
HKD	32,457.36	Emperor Intl Hgs Ltd	9,059.14	0.01
HKD	8,620.81	Enerchina Holdings Ltd Reg	523.47	0.00
HKD	21,832.21	Far East Consortium Intl Ltd	10,931.20	0.02
HKD	37,457.43	First Pacific Co Ltd	21,148.83	0.03
HKD	342,547.96	G-Resources Group Ltd	3,539.69	0.01
HKD	1,724.16	Galaxy Entertainment Gr Ltd	11,516.44	0.02
HKD	53,880.07	Global Brands Group	3,673.51	0.01
HKD	3,556.08	Great Eagle Holdings Ltd	15,513.10	0.02
HKD	323.28	Henderson Land Dev Co Ltd	1,773.61	0.00
HKD	21,291.25	Hong Kong and China Gas Co Ltd	34,748.21	0.05
HKD	6,411.73	Hopewell Hgs Ltd	19,705.77	0.03
HKD	34,483.25	Hsin Chong Gr Holdings Ltd	0.00	0.00
HKD	7,133.72	Hysan Development Co Ltd	31,500.20	0.05
HKD	4,741.45	Johnson Electric Holdings Ltd	16,542.25	0.02
HKD	9,429.01	Kerry Properties Ltd	35,307.27	0.05
HKD	3,359.96	Lai Sun Development Co Ltd Reg	4,760.56	0.01
HKD	13,890.28	Langham Hosp Inv & LH Inv Ltd	5,060.69	0.01
HKD	2,284.52	Liu Chong Hing Investment Ltd	3,285.49	0.00
HKD	5,172.49	Luk Fook Holdings (Intl) Ltd	18,486.92	0.03
HKD	4,310.41	Man Wah Holdings Ltd	3,411.77	0.01
HKD	7,155.27	Melco Intl Development Ltd	17,531.81	0.03
HKD	7,349.24	MicroPort Scientific Corp	5,911.01	0.01
HKD	5,355.68	MTR Corp Ltd	26,130.79	0.04
HKD	35,279.72	New World Development Co Ltd	44,123.08	0.07
HKD	7,931.15	NewOcean Energy Hgs Ltd	1,732.06	0.00
HKD	14,073.48	NWS Holdings Ltd	21,139.42	0.03
HKD	398.71	Orient Overseas (Intl) Ltd	3,202.61	0.00
HKD	42,802.33	Pacific Basin Shipping Ltd	7,705.96	0.01
HKD	2,586.24	Regal Hotels Intl Hgs Ltd	1,694.40	0.00
HKD	19,138.20	Shangri-La Asia Ltd	36,168.23	0.05
HKD	61,035.35	Shun Tak Holdings Ltd	19,831.42	0.03
HKD	9,784.62	Singamas Container Hgs Ltd	1,667.77	0.00
HKD	23,750.34	Sino Land Co Ltd	35,016.96	0.05
HKD	16,465.75	Sun Hung Kai & Co Ltd	8,752.95	0.01
HKD	5,323.35	Sun Hung Kai Properties Ltd	73,949.50	0.11
HKD	25,215.87	Sunvision Holdings Ltd	15,956.33	0.02
HKD	3,178.92	Swire Pacific Ltd A	24,501.42	0.04
HKD	11,297.57	Swire Properties Ltd	30,329.01	0.04

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

SPARINVEST SICAV - EQUITAS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	3,448.32	Techtronic Industries Co Ltd	18,716.51	0.03
HKD	20,388.22	Utd Laborat Intl Hgs (The) Ltd	13,791.95	0.02
HKD	5,258.70	VSTECs Holdings Ltd	2,700.21	0.00
HKD	32,284.94	WH Group Ltd Reg	30,334.80	0.04
HKD	7,392.35	Wharf Hgs Ltd (The)	21,262.71	0.03
HKD	7,392.35	Wharf Real Estate Inv Co Ltd Reg	40,950.40	0.06
HKD	7,564.76	Wheelock and Co Ltd	44,967.84	0.07
			1,090,684.51	1.60
JPY	175.37	77 (Seventy-Seven) Bank Ltd	3,689.60	0.01
JPY	392.38	Achilles Corp	6,915.34	0.01
JPY	124.95	AEON Delight Co Ltd	3,898.00	0.01
JPY	85.49	Aeon Fantasy Co Ltd	3,153.69	0.00
JPY	1,812.85	Aeon Mall Co Ltd	29,537.35	0.04
JPY	381.42	Aica Kogyo Co Ltd	11,800.47	0.02
JPY	74.53	Aichi Bank Ltd	2,947.73	0.00
JPY	315.66	Aisan Industry Co Ltd	3,087.29	0.00
JPY	355.12	Amano Corp	7,736.59	0.01
JPY	65.76	Amuse Inc Reg	1,555.70	0.00
JPY	771.61	ANA Holdings Inc	26,844.11	0.04
JPY	63.57	Aomori Bk Ltd	1,682.42	0.00
JPY	160.02	As One Corp	8,351.84	0.01
JPY	898.75	Asahi Glass Co Ltd	32,423.37	0.05
JPY	986.44	Asahi Kasei Corp	10,599.42	0.02
JPY	1,227.56	Awa Bank Ltd	6,524.86	0.01
JPY	254.28	Azbil Corp	9,192.24	0.01
JPY	1,648.44	Bandai Namco Holdings Inc	44,906.56	0.07
JPY	149.06	Bank of Iwate Ltd	4,947.77	0.01
JPY	541.44	Bank of Kyoto Ltd	23,495.76	0.03
JPY	144.68	Bank of Nagoya Ltd (The)	4,700.64	0.01
JPY	43.84	Bank of Okinawa Ltd Reg	1,487.64	0.00
JPY	63.57	Bank of Saga Ltd	1,209.65	0.00
JPY	407.73	Bank of the Ryukyus Ltd	5,102.99	0.01
JPY	2,518.70	Brother Industries Ltd	51,762.98	0.08
JPY	758.46	Cawachi Ltd	15,598.67	0.02
JPY	425.26	Central Glass Co Ltd	7,532.57	0.01
JPY	438.42	Chiba Bank Ltd	3,040.10	0.00
JPY	997.40	Chiba Kogyo Bank Ltd	4,136.46	0.01
JPY	3,112.75	Chubu Electric Power Co Inc	32,227.45	0.05
JPY	780.38	Chudenko Corp	18,922.49	0.03
JPY	2,119.74	Chugoku Bank (The) Ltd	23,615.34	0.03
JPY	811.07	Chugoku Marine Paints Ltd	5,654.16	0.01
JPY	754.08	CKD Corp	14,148.31	0.02
JPY	415.07	Concordia Fin Group Ltd	2,086.55	0.00
JPY	3,020.69	Credit Saison Co Ltd	45,778.08	0.07
JPY	4,175.91	Dai Nippon Printing Co Ltd	77,578.60	0.11
JPY	5,982.19	Dai-ichi Life Holdings Inc	102,776.57	0.15
JPY	131.52	Daifuku Co Ltd	5,970.00	0.01
JPY	1,139.88	Daihen Corp	8,999.72	0.01
JPY	188.52	DaikyoNishikawa Corp	2,542.01	0.00
JPY	160.02	Daiseki	3,708.64	0.01
JPY	76.72	Daishi Bank Ltd	2,909.64	0.00
JPY	2,323.60	Daiwa House Industry Co Ltd	74,327.11	0.11
JPY	1,236.33	DCM Holdings Co Ltd	9,596.72	0.01
JPY	291.55	Denso Corp	14,576.24	0.02
JPY	366.08	Denyo Co Ltd	5,455.84	0.01
JPY	43.84	Disco Corp	8,125.29	0.01
JPY	85.49	DMG Mori Co Ltd	1,473.20	0.00
JPY	278.39	DTS Corp	7,553.08	0.01
JPY	1,830.39	Edion Corp	17,753.12	0.03
JPY	203.86	Ehime Bank Ltd	2,030.04	0.00
JPY	1,074.12	Eighteenth Bank Ltd	2,302.76	0.00
JPY	227.98	Eiken Chemical Co Ltd	9,100.84	0.01
JPY	548.02	Electric Power Development Co	12,295.70	0.02
JPY	127.14	Enplas Corp	4,398.74	0.01

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

SPARINVEST SICAV - EQUITAS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	352.92	Fuji Oil Holdings Inc	8,596.78	0.01
JPY	320.04	Fuji Seal Intl Inc	8,718.56	0.01
JPY	1,207.84	Fujikura Ltd	8,875.49	0.01
JPY	8,790.24	Fujitsu Ltd	52,161.74	0.08
JPY	15.34	Fukuda Denshi Co Ltd	933.58	0.00
JPY	3,419.64	Fukuoka Financial Group Inc	16,002.31	0.02
JPY	186.33	Fukushima Industries Corp	6,852.78	0.01
JPY	35.07	Fukuyama Transporting Co Ltd	1,104.55	0.00
JPY	98.64	Funai Electric Co Ltd	635.89	0.00
JPY	313.47	Furukawa Electric Co Ltd	12,884.43	0.02
JPY	758.46	Futaba Industrial Co Ltd	5,881.74	0.01
JPY	76.72	Fuyo General Lease Co Ltd	4,236.85	0.01
JPY	611.59	Godo Steel Ltd	10,697.28	0.02
JPY	997.40	Goldcrest Co Ltd	16,781.78	0.02
JPY	30.69	Goldwin Inc	2,025.97	0.00
JPY	1,709.82	Gunma Bank Ltd (The)	8,620.52	0.01
JPY	309.08	Gunze Ltd	14,737.82	0.02
JPY	2,148.24	Hachijuni Bank (The) Ltd	10,275.07	0.02
JPY	624.74	Haseko Corp	8,086.96	0.01
JPY	1,155.23	Heiwa Real Estate Co Ltd	17,353.57	0.03
JPY	223.59	Hikari Tsushin Inc	26,777.48	0.04
JPY	109.60	Hisaka Works Ltd Reg	969.88	0.00
JPY	1,512.53	Hitachi Chemical	32,359.52	0.05
JPY	1,929.03	Hitachi Construct Machinery Co	58,397.07	0.09
JPY	431.84	Hitachi Transport Syst Ltd	9,376.15	0.01
JPY	67.95	Hokkoku Bank Ltd	2,253.09	0.00
JPY	247.71	Hokuetsu Bank Ltd	4,757.43	0.01
JPY	548.02	Hokuhoku Financial Group	7,138.39	0.01
JPY	5,092.20	Honda Motor Co Ltd	145,383.78	0.21
JPY	100.84	Horiba Ltd	5,061.53	0.01
JPY	394.57	Hosiden Corp	4,853.78	0.01
JPY	317.85	House Foods Group Inc	8,788.08	0.01
JPY	284.97	Hyakugo Bank Ltd (The)	1,131.29	0.00
JPY	1,183.72	Hyakujushi Bank Ltd (The)	3,272.80	0.00
JPY	431.84	IBJ Leasing Co Ltd	9,197.38	0.01
JPY	100.84	IDEC Corp Reg	2,000.76	0.00
JPY	626.93	Idemitsu Kosan Co Ltd	20,971.96	0.03
JPY	1,468.69	Inabata & Co Ltd	18,555.44	0.03
JPY	10,274.28	INPEX Corp	107,018.88	0.16
JPY	341.96	Itochu Techno-Solut Corp CTC	12,361.98	0.02
JPY	615.97	J Trust Co Ltd	3,342.39	0.00
JPY	50.42	J-Oil Mills Inc	1,466.65	0.00
JPY	425.26	Jaccs Co Ltd	8,287.08	0.01
JPY	98.64	Japan Petroleum Explor Co Ltd	2,178.95	0.00
JPY	256.47	Japan Post Bank Co Ltd	2,781.44	0.00
JPY	195.10	Japan Pulp & Paper Co Ltd Reg	6,237.79	0.01
JPY	280.59	Japan Securities Finance Co Ltd	1,325.46	0.00
JPY	6,131.25	JFE Holdings Inc	122,652.02	0.18
JPY	65.76	Juroku Bank Ltd	1,614.04	0.00
JPY	24,448.26	JXTG Holdings Inc	131,395.53	0.19
JPY	212.63	K&O Energy Group Inc	2,975.62	0.00
JPY	87.68	Kagome Co Ltd	2,712.75	0.00
JPY	1,304.29	Kamei Corp	18,811.73	0.03
JPY	274.01	Kamigumi Co Ltd	5,049.95	0.01
JPY	357.31	Kanamoto Co Ltd	9,231.86	0.01
JPY	4,910.26	Kansai Electric Power Co Inc	50,093.52	0.07
JPY	1,315.25	Kansai Paint Co Ltd	28,469.30	0.04
JPY	326.62	Kansai Urban Banking Corp	3,547.01	0.01
JPY	374.85	Kasai Kogyo Co Ltd	5,148.68	0.01
JPY	701.47	Kato Works Co Ltd	17,760.90	0.03
JPY	328.81	Keiyo Bank Ltd	1,254.28	0.00
JPY	3,077.68	Kirin Holdings Co Ltd	64,627.35	0.10
JPY	83.30	Kisoji Co Ltd	1,713.15	0.00
JPY	675.16	Kiyo Bank (The) Ltd	9,358.50	0.01

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

SPARINVEST SICAV - EQUITAS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	852.72	Kohnan Shoji Co Ltd	15,330.90	0.02
JPY	657.62	Komatsu Ltd	19,825.44	0.03
JPY	903.14	Komori Corp	10,589.00	0.02
JPY	1,315.25	Kurabo Industries Ltd	3,558.66	0.01
JPY	3,253.05	Kuraray Co Ltd	51,127.15	0.08
JPY	1,054.39	Kurita Water Industries Ltd	28,528.61	0.04
JPY	87.68	Kyodo Printing Co Ltd	2,349.75	0.00
JPY	699.27	Kyoei Steel Ltd	11,119.51	0.02
JPY	168.79	Kyudenko Corp	6,800.51	0.01
JPY	1,534.46	Kyushu Fin Gr Inc	7,736.36	0.01
JPY	1,030.28	Maeda Corp	11,835.96	0.02
JPY	109.60	Maeda Kosen Co td	1,685.34	0.00
JPY	512.95	Makita Corp	17,955.20	0.03
JPY	78.91	Mars Engineering Corp	1,463.72	0.00
JPY	17,532.25	Marubeni Corp	105,774.08	0.16
JPY	107.41	Maruwa Co Ltd	5,995.11	0.01
JPY	219.21	Maruzen Showa Unyu Co Ltd	819.98	0.00
JPY	236.74	Matsumotokiyoshi Hgs Co Ltd	8,120.75	0.01
JPY	155.64	Matsuya Foods Co Ltd	4,797.87	0.01
JPY	197.29	Maxell Hgs Ltd	3,510.53	0.01
JPY	2,462.14	Mebuki Financial Group Inc	8,682.20	0.01
JPY	76.72	Megachips Corp	1,917.08	0.00
JPY	43.84	Mie Bank Ltd (The) Reg	820.96	0.00
JPY	3,136.87	Minebea Mitsumi Inc	54,797.13	0.08
JPY	6,685.84	Mitsubishi Corp	153,862.73	0.23
JPY	1,030.28	Mitsubishi Gas Chemical Co Inc	24,639.20	0.04
JPY	252.09	Mitsubishi Heavy Ind Ltd	7,845.75	0.01
JPY	2,457.32	Mitsubishi Material Corp	72,845.79	0.11
JPY	120.56	Mitsubishi Steel Mfg Co Ltd Reg	2,495.60	0.00
JPY	9,276.88	Mitsubishi UFJ Fin Group Inc	56,674.86	0.08
JPY	10,953.82	Mitsubishi UFJ Lease Fin Co Ltd	54,335.83	0.08
JPY	219.21	Mitsuboshi Belting Ltd	2,508.57	0.00
JPY	9,934.50	Mitsui & Co Ltd	134,545.70	0.20
JPY	482.26	Mitsui Chemicals Inc	12,923.65	0.02
JPY	129.33	Mitsui Engineering & Shipbuild	1,613.91	0.00
JPY	78.91	Miyazaki Bank Ltd	2,243.12	0.00
JPY	19,158.78	Mizuho Financial Group Inc	28,978.21	0.04
JPY	87.68	Morinaga & Co Ltd	3,701.27	0.01
JPY	3,283.74	MS&AD Insurance Gr Hgs Inc	92,586.35	0.14
JPY	245.51	Musashino Bank Ltd	6,833.41	0.01
JPY	1,107.00	Nabtesco Corp	35,353.27	0.05
JPY	1,047.81	Nagase & Co Ltd	15,740.05	0.02
JPY	85.49	Nakanishi Inc	3,716.18	0.01
JPY	149.06	Nakayama Steel Works Ltd	800.02	0.00
JPY	306.89	Namura Shipbuilding Co Ltd	1,576.77	0.00
JPY	76.72	Nanto Bank (The) Ltd	1,718.56	0.00
JPY	120.56	NEC Cap Solutions Ltd	2,066.00	0.00
JPY	545.83	Net One Syst Co Ltd	6,988.79	0.01
JPY	578.71	Nexon Co Ltd	14,032.41	0.02
JPY	1,271.41	NH Foods Ltd	25,828.50	0.04
JPY	175.37	Nichicon Corp	1,912.21	0.00
JPY	359.50	Nichiha Corp	12,557.41	0.02
JPY	363.89	Nichirei Corp	8,379.55	0.01
JPY	219.21	Nihon Unisys Ltd	3,801.74	0.01
JPY	37.27	Nintendo Co Ltd	11,347.37	0.02
JPY	359.50	Nippon Beet Sugar Mfg Co Ltd	7,250.08	0.01
JPY	118.37	Nippon Ceramic Co Ltd	2,535.11	0.00
JPY	2,779.56	Nippon Electric Glass Co Ltd	88,357.25	0.13
JPY	372.65	Nippon Koei Co Ltd Reg	9,642.10	0.01
JPY	832.99	Nippon Paper Industries Co Ltd	13,190.39	0.02
JPY	208.25	Nippon Road Co Ltd Reg	10,145.27	0.02
JPY	986.44	Nippon Soda Co Ltd	5,483.84	0.01
JPY	219.21	Nippon Thompson Co Ltd Reg	1,460.09	0.00
JPY	341.96	Nishi Nippon Fin Hgs Inc	3,412.82	0.01

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

SPARINVEST SICAV - EQUITAS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	4,864.22	Nissan Motor Co Ltd	40,400.32	0.06
JPY	284.97	Nisshin Steel Hgs Co Ltd	3,901.56	0.01
JPY	800.11	Nissin Kogyo Co Ltd	13,207.97	0.02
JPY	129.33	Nitori Hgs Co Ltd	15,359.86	0.02
JPY	320.04	Nittetsu Mining Co Ltd	19,519.17	0.03
JPY	352.92	Nitto Denko Corp	26,116.47	0.04
JPY	111.80	Noevir Hgs Co Ltd	6,909.25	0.01
JPY	464.72	Nof Corp	10,392.40	0.02
JPY	271.82	Nojima Corp Ltd	5,413.45	0.01
JPY	1,986.02	Nomura Holdings Inc	9,764.94	0.01
JPY	1,242.91	Nomura Real Estate Hgs Inc	23,209.77	0.03
JPY	407.73	Noritake Co Ltd	17,210.90	0.03
JPY	789.15	North Pacific Bank Ltd	2,205.20	0.00
JPY	258.67	NS United KaiunKaisha Ltd	5,249.03	0.01
JPY	282.78	Ogaki Kyoritsu Bank (The) Ltd	5,955.75	0.01
JPY	56.99	Oita Bank Ltd	1,845.45	0.00
JPY	1,096.04	Oji Holdings Corp	6,076.95	0.01
JPY	859.08	Okinawa Electric Power Co Ltd	18,646.00	0.03
JPY	39.46	Okuma Corp	2,184.79	0.00
JPY	109.60	Okuwa Co Ltd	943.95	0.00
JPY	1,334.98	Omron Corp	66,319.47	0.10
JPY	1,775.58	Onward Holdings Co Ltd	12,811.18	0.02
JPY	254.28	Open House Co Ltd	11,391.61	0.02
JPY	181.94	Organo Corp Reg	4,431.88	0.01
JPY	2,404.71	Orix Corp	33,856.50	0.05
JPY	131.52	Osaka Steel Co Ltd	2,293.68	0.00
JPY	447.18	Otsuka Corp	28,562.64	0.04
JPY	263.05	Oyo Corp Reg	2,808.04	0.00
JPY	3,904.09	Panasonic Co Ltd	47,606.99	0.07
JPY	324.43	Piolax Inc	8,034.54	0.01
JPY	2,794.90	Press Kogyo Co Ltd	14,111.90	0.02
JPY	328.81	Prima Meat Packers Ltd	2,010.26	0.00
JPY	6,392.10	Resona Holdings Inc	31,806.92	0.05
JPY	5,629.26	Ricoh Co Ltd	43,570.86	0.06
JPY	320.04	Ricoh Leasing Co Ltd	9,227.24	0.01
JPY	252.09	Riken Corp	11,871.12	0.02
JPY	782.57	Rohm Co Ltd	72,200.01	0.11
JPY	778.19	Round One Corp	10,907.40	0.02
JPY	184.13	Royal Holdings Co Ltd Reg	4,226.64	0.01
JPY	771.61	Ryobi Ltd	18,253.54	0.03
JPY	745.31	Ryoyo Electro Corp	11,383.18	0.02
JPY	355.12	S Foods Inc	13,441.24	0.02
JPY	648.86	Sakai Chemical Industry Co Ltd	14,486.15	0.02
JPY	151.25	Sakai Moving Service Co Ltd	6,205.78	0.01
JPY	598.44	Sakata Inx Corp	7,967.66	0.01
JPY	394.57	San-In Godo Bank Ltd (The)	3,173.63	0.00
JPY	688.31	Sankyo Tateyama Inc Reg	8,675.78	0.01
JPY	313.47	Sankyu Inc	11,273.88	0.02
JPY	56.99	Sanyo Special Steel Co Ltd Reg	1,216.39	0.00
JPY	3,513.90	SBI Holdings Inc	61,201.67	0.09
JPY	1,352.51	Seino Holdings Co Ltd	17,897.51	0.03
JPY	420.88	Seiren Co Ltd Reg	6,866.86	0.01
JPY	1,641.87	Senshu Ikeda Holdings Inc	5,049.28	0.01
JPY	247.71	Shibuya Corp	8,551.65	0.01
JPY	219.21	Shiga Bank Ltd	935.04	0.00
JPY	304.70	Shikoku Bank Ltd	3,581.51	0.01
JPY	284.97	Shikoku Chemicals Corp Reg	3,848.90	0.01
JPY	241.13	Shikoku Electric Power Co Inc	2,189.00	0.00
JPY	232.36	Shima Seiki Mfg Ltd	12,230.39	0.02
JPY	554.60	Shimachu Co Ltd	13,304.23	0.02
JPY	1,665.98	Shimadzu Corp	31,553.47	0.05
JPY	1,036.85	Shin-Etsu Chemical Co Ltd	87,764.95	0.13
JPY	407.73	Shinmaywa Industries Ltd	3,237.22	0.00
JPY	460.34	Shinsei Bank Ltd	6,632.63	0.01

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

SPARINVEST SICAV - EQUITAS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	13.15	Shochiku Co Ltd	1,869.76	0.00
JPY	41.65	Shoei Foods Corp Reg	1,473.30	0.00
JPY	282.78	Showa Denko KK	10,065.62	0.01
JPY	186.33	Siix Corp	6,659.93	0.01
JPY	374.85	Sintokogio Ltd	3,990.37	0.01
JPY	98.64	SMC Corp	33,821.88	0.05
JPY	982.05	Softbank Group Corp	64,758.58	0.10
JPY	4,728.32	Sojitz Corp	12,094.30	0.02
JPY	1,433.62	Sompo Holdings Inc	46,250.56	0.07
JPY	2,034.25	Sony Corp	76,440.33	0.11
JPY	1,758.05	Stanley Electric Co Ltd	59,459.32	0.09
JPY	488.83	Starts Corp Inc	10,660.59	0.02
JPY	488.83	Sumco Corp	10,436.54	0.02
JPY	1,381.01	Sumitomo Bakelite Co Ltd Reg	9,678.40	0.01
JPY	548.02	Sumitomo Chemical Co Ltd	3,281.55	0.00
JPY	8,461.43	Sumitomo Corp	119,787.24	0.18
JPY	876.83	Sumitomo Metal Mining Co Ltd	33,564.22	0.05
JPY	3,730.92	Sumitomo Mitsui Fin Group Inc	134,265.55	0.20
JPY	2,409.10	Sumitomo Mitsui Trust Hgs Inc	79,661.97	0.12
JPY	769.42	Sumitomo Riko Co Ltd	6,859.76	0.01
JPY	986.44	Sumitomo Warehouse Co Ltd	5,950.55	0.01
JPY	1,488.42	Suzuki Motor Corp	71,895.77	0.11
JPY	76.72	Tachi-S Co Ltd	1,170.10	0.00
JPY	214.82	Taihei Dengyo Kaisha Ltd	4,622.99	0.01
JPY	894.37	Taiho Kogyo Co Ltd	11,087.86	0.02
JPY	131.52	Taiyo Holdings Co Ltd	4,881.01	0.01
JPY	149.06	Takamatsu Const Group Co Ltd	3,498.70	0.01
JPY	1,424.85	Takashimaya Co Ltd	12,492.59	0.02
JPY	679.54	Takeda Pharmaceutical Co Ltd	32,156.15	0.05
JPY	54.80	Tayca Corp Reg	1,338.95	0.00
JPY	379.23	Tenma Corp	6,206.95	0.01
JPY	1,961.91	THK Co Ltd	61,350.47	0.09
JPY	736.54	Toa Corp	16,552.64	0.02
JPY	225.78	Tobu Railway Co Ltd	6,075.65	0.01
JPY	526.10	Tochigi Bank Ltd	1,765.72	0.00
JPY	21.92	Toei Animation Co Ltd	1,782.57	0.00
JPY	30.69	Toenec Corp Reg	775.91	0.00
JPY	219.21	Toho Bank Ltd	641.73	0.00
JPY	907.52	Tokai Carbon Co Ltd	9,358.99	0.01
JPY	201.67	Tokai Corp	3,844.98	0.01
JPY	83.30	Token Corp	8,202.43	0.01
JPY	990.82	Tokyo Broadcast Syst Hgs Inc	20,611.85	0.03
JPY	16,532.66	Tokyo Electric Power Co Inc	54,509.96	0.08
JPY	315.66	Tokyo Seimitsu Co Ltd	10,407.63	0.02
JPY	138.10	Tokyo TY Financial Group Inc	3,333.33	0.00
JPY	826.41	Tomony Holdings Inc	3,543.43	0.01
JPY	219.21	Tomy Co Ltd	2,482.64	0.00
JPY	9,184.81	Toppa Printing Co Ltd	69,189.89	0.10
JPY	416.50	Topre Corp	9,837.37	0.01
JPY	694.89	Topy Industries Ltd	17,851.25	0.03
JPY	504.18	Tosei Corp	4,092.46	0.01
JPY	1,385.39	Tosoh Corp	26,157.27	0.04
JPY	192.90	Totetsu Kogyo Co Ltd	5,333.46	0.01
JPY	109.60	Towa Bank Ltd	1,237.27	0.00
JPY	957.94	Toyo Kohan Co Ltd	3,455.86	0.01
JPY	361.69	Toyo Tanso Co Ltd	9,478.83	0.01
JPY	1,896.15	Toyota Industries Corp	101,486.70	0.15
JPY	2,648.03	Toyota Motor Corp	141,200.86	0.21
JPY	392.38	Tsukuba Bank Ltd	1,119.68	0.00
JPY	267.43	Tsumura & Co	7,403.99	0.01
JPY	1,032.47	TV Asahi Holdings Corp	17,295.59	0.03
JPY	512.95	UKC Holdings Corp	9,423.16	0.01
JPY	201.67	Ulvac Inc	10,585.24	0.02
JPY	541.44	Vital KSK Holdings Inc	4,130.77	0.01

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

SPARINVEST SICAV - EQUITAS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	1,716.40	Wakita & Co Ltd Reg	17,548.44	0.03
JPY	138.10	Warabeya Nichiyo Hgs Co Ltd	3,261.86	0.00
JPY	17,725.16	Yamada Denki Co Ltd	81,372.90	0.12
JPY	127.14	Yamagata Bank Ltd	2,312.16	0.00
JPY	2,016.71	Yamaguchi Financial Group Inc	19,962.86	0.03
JPY	2,218.38	Yamaha Motor Co Ltd	60,596.76	0.09
JPY	657.62	Yamanashi Chuo Bank Ltd	2,391.89	0.00
JPY	657.62	Yaskawa Electric Corp	24,137.65	0.04
JPY	642.28	Yodogawa Steel Works Ltd	16,570.95	0.02
JPY	576.52	Yokogawa Bridge Hgs Corp	11,234.55	0.02
JPY	414.30	Yorozu Corp	7,418.06	0.01
JPY	526.10	Yurtec Corp	3,745.35	0.01
			6,171,903.87	9.08
NOK	3,078.85	Akastor ASA	5,140.94	0.01
NOK	855.88	Aker ASA A	35,118.00	0.05
NOK	865.02	B2Holding ASA	1,840.71	0.00
NOK	1,950.25	Borregaard ASA	16,182.99	0.02
NOK	2,364.40	BW LPG Ltd	9,301.82	0.01
NOK	5,376.26	BW Offshore Ltd Reg	19,596.30	0.03
NOK	3,746.76	Entra ASA	46,539.99	0.07
NOK	22,863.51	Norsk Hydro ASA	145,140.92	0.21
NOK	1,404.74	Odfjell Drilling Ltd	5,220.35	0.01
NOK	1,603.38	Petroleum Geo-Services ASA	2,718.07	0.00
NOK	253,197.16	REC Silicon ASA	35,575.29	0.05
NOK	696.46	Songa Offshore	4,272.31	0.01
NOK	4,814.03	Sparebank 1 Nord-Norge	30,511.13	0.04
NOK	4,711.72	SpareBank 1 SMN	39,457.19	0.06
NOK	997.26	Stolt-Nielsen Ltd	11,067.35	0.02
NOK	8,560.35	Storebrand ASA	58,308.03	0.09
NOK	3,892.60	Subsea 7 SA	48,747.89	0.07
NOK	9,469.61	Wallenius Wilhelmsen Logis ASA	57,125.62	0.08
			571,864.90	0.83
NZD	6,421.58	Infratil Ltd	12,627.02	0.02
SEK	645.80	AF AB	11,882.64	0.02
SEK	1,730.05	Alfa Laval AB	34,102.75	0.05
SEK	1,288.48	Alimak Group AB	16,775.13	0.02
SEK	3,016.05	Castellum AB	42,457.28	0.06
SEK	2,182.14	Com Hem Holding AB	27,832.83	0.04
SEK	315.21	D Carnegie & Co AB B	3,919.52	0.01
SEK	574.87	Dios Fastigheter AB	3,259.79	0.00
SEK	230.67	Electrolux AB B	6,201.14	0.01
SEK	1,555.95	Fabege AB	27,632.28	0.04
SEK	4,154.91	Hemfosa Fastigheter AB	46,444.79	0.07
SEK	0.58	Hennes & Mauritz AB B	9.93	0.00
SEK	2,320.91	Husqvarna AB B	18,436.91	0.03
SEK	7,496.78	Industrivaerden AB C	154,410.84	0.23
SEK	298.29	Investment AB Oeresund	3,997.29	0.01
SEK	3,039.26	Investor AB B	115,646.72	0.17
SEK	2,338.56	Kinnevik AB B	65,959.38	0.10
SEK	2,018.39	Kungsleden AB	12,215.17	0.02
SEK	144.17	Loomis AB	5,053.24	0.01
SEK	477.38	Lundbergforetagen AB B	29,764.62	0.04
SEK	9.05	Nolato AB B	496.37	0.00
SEK	10,111.89	Sandvik AB	147,797.48	0.22
SEK	2,440.26	Scandic Hotels Gr AB	29,226.36	0.04
SEK	537.47	Skistar AB B	8,637.49	0.01
SEK	10,935.94	SSAB AB A	49,943.66	0.07
SEK	18,273.84	SSAB AB B	68,046.78	0.10
SEK	585.91	Sweco AB B	10,834.33	0.02
SEK	1,389.89	Thule Group AB	26,139.39	0.04

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

SPARINVEST SICAV - EQUITAS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	10,956.96	Volvo AB B	170,179.42	0.25
SEK	576.68	Wallenstam Byggnads AB B	4,627.98	0.01
SEK	186.90	Wihlborgs Fastigheter AB	3,731.76	0.01
			<hr/>	
			1,145,663.27	1.70
SGD	40,582.47	Accordia Golf Trust Units	17,322.95	0.03
SGD	8,275.98	Ascendas Hospitality Trust	4,435.17	0.01
SGD	38,823.83	Asian Pay Television Trust Units	14,273.92	0.02
SGD	10,776.01	Capitaland Ltd	23,704.22	0.03
SGD	4,564.72	China Aviation Oil Corp Ltd	4,608.10	0.01
SGD	31,164.23	Chip Eng Seng Corp Ltd	18,934.50	0.03
SGD	1,939.68	City Developments Ltd	15,096.84	0.02
SGD	3,883.68	DBS Group Holdings Ltd	60,139.83	0.09
SGD	8,620.81	Ezion Holdings Ltd	1,058.30	0.00
SGD	10,446.27	Far East Hospitality Trust	4,686.91	0.01
SGD	55,183.97	Genting Singapore Plc	45,048.17	0.07
SGD	13,403.21	Global Logistic Properties Ltd	28,146.96	0.04
SGD	172,467.96	Golden Agri-Resources Ltd	39,765.19	0.06
SGD	14,232.96	Indofood Agri Ressources Ltd	3,459.02	0.01
SGD	7,112.17	Keppel Corp Ltd	32,574.84	0.05
SGD	4,077.64	Noble Group Ltd Reg	508.20	0.00
SGD	10,155.32	OUE Ltd	11,833.90	0.02
SGD	5,812.58	Oversea-Chinese Bankg Corp Ltd	44,877.98	0.07
SGD	4,353.51	Sembcorp Industries Ltd	8,220.06	0.01
SGD	4,827.65	Singapore Airlines Ltd	32,099.15	0.05
SGD	12,038.96	United Engineers Ltd	19,805.50	0.03
SGD	2,834.09	United Overseas Bank Ltd Local	46,712.43	0.07
SGD	8,090.63	UOL Group Ltd	44,719.70	0.07
SGD	1,760.80	Venture Corp Ltd	22,460.58	0.03
SGD	6,638.03	Wing Tai Holdings Ltd	9,431.19	0.01
SGD	32,457.36	Yangzijiang Shipbuil Hgs Ltd	29,731.95	0.04
SGD	29,450.85	Yanlord Land Group Ltd	29,730.74	0.04
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			613,386.30	0.92
USD	2,042.63	AAR Corp	66,834.47	0.10
USD	903.82	Abercrombie & Fitch Co A	13,119.20	0.02
USD	2,792.80	Activision Blizzard Inc	147,268.36	0.22
USD	1,220.15	Adobe Systems Inc	178,064.39	0.26
USD	271.15	AdvanSix Inc	9,499.57	0.01
USD	5,275.95	AerCap Holdings NV	231,152.26	0.34
USD	2,078.78	Aetna Inc	312,284.45	0.46
USD	1,970.32	Aflac Inc	144,033.04	0.21
USD	5,061.38	Agilent Technologies Inc	282,278.88	0.42
USD	3,570.08	Air Lease Corp A	142,975.60	0.21
USD	3,145.28	Aircastle Ltd	61,266.00	0.09
USD	1,355.73	Albemarle Corp	144,390.26	0.21
USD	1,355.73	Alcoa Corp Reg S	60,820.26	0.09
USD	831.51	Alleghany Corp (Del)	412,771.52	0.61
USD	451.91	Allstate Corp	39,406.53	0.06
USD	1,084.58	Ally Financial Inc	26,337.76	0.04
USD	121.38	Alphabet Inc A	106,482.78	0.16
USD	903.82	Altra Industrial Motion Corp	37,935.04	0.06
USD	4,094.29	American Equity Inv Life Hg Co	104,778.17	0.15
USD	451.91	American Financial Group Inc	40,847.91	0.06
USD	2,060.70	American Intl Group Inc	102,245.78	0.15
USD	627.16	American National Insurance Co	66,982.96	0.10
USD	1,898.02	Ameriprise Financial Inc Reg	267,868.83	0.39
USD	2,078.78	Ametek Inc	125,457.36	0.18
USD	2,485.50	Amphenol Corp A	181,734.45	0.27
USD	903.82	Andersons (The) Inc	23,445.96	0.03
USD	1,355.09	ANSYS Inc	166,554.18	0.25
USD	903.82	Aon Plc	100,859.05	0.15
USD	5,523.05	Apple Inc	778,368.92	1.15
USD	5,856.74	Applied Materials Inc	249,330.79	0.37
USD	271.15	ArcBest Corp	8,072.49	0.01

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

SPARINVEST SICAV - EQUITAS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	903.82	Arch Capital Group Ltd	68,320.71	0.10
USD	10,158.91	Archer-Daniels Midland Co	339,081.49	0.50
USD	2,014.70	Argo Group Intl Holdings Ltd	103,436.23	0.15
USD	8,107.24	Arrow Electronics Inc	542,890.90	0.80
USD	2,069.74	Ashland Global Holdings Inc Reg	122,722.88	0.18
USD	2,217.06	Aspen Insurance Holdings Ltd	74,960.70	0.11
USD	903.82	Associated Banc-Corp	19,118.06	0.03
USD	2,711.45	Assured Guaranty Ltd	76,479.76	0.11
USD	2,440.40	Atlas Air Worldwide Hgs Inc	119,194.97	0.18
USD	34.35	Atrion Corp	18,036.31	0.03
USD	7,501.69	Avnet Inc	247,515.63	0.36
USD	1,194.39	Axis Capital Holdings Ltd	49,991.91	0.07
USD	6,783.78	Bank of America Corp	166,769.88	0.25
USD	1,541.73	Banner Corp	70,769.70	0.10
USD	2,947.98	Baxter Intl Inc	158,692.14	0.23
USD	683.29	Becton Dickinson & Co	121,805.63	0.18
USD	3,904.49	Benchmark Electronics Inc	94,620.84	0.14
USD	361.53	Bio-Rad Laboratories Inc A	71,856.80	0.11
USD	771.41	Blucora Inc	14,197.30	0.02
USD	361.53	Bluebird Bio Inc	53,620.88	0.08
USD	1,063.70	Boise Cascade Co	35,344.55	0.05
USD	304.04	Bottomline Technologies	8,781.02	0.01
USD	276.30	Brighthouse Financial Inc Reg	13,492.72	0.02
USD	6,869.01	Bunge Ltd	383,722.01	0.57
USD	1,281.25	Cabot Microelectronics Corp	100,383.21	0.15
USD	1,446.11	Cadence Design Systems Inc	50,363.29	0.07
USD	686.90	CAI International Inc Reg	16,200.07	0.02
USD	1,355.73	CalAtlantic Group Inc	63,665.39	0.09
USD	1,220.15	Capital One Fin Corp	101,184.96	0.15
USD	497.10	Cavco Industries Inc	63,172.39	0.09
USD	1,565.95	Cboe Global Markets Inc	162,476.87	0.24
USD	1,717.25	Century Communities Inc	44,440.08	0.07
USD	10,448.13	CenturyLink Inc	145,132.25	0.21
USD	271.15	Charles River Laborat Intl Inc	24,714.23	0.04
USD	238.70	Chase Corp	23,953.31	0.04
USD	135.57	Chemed Corp	27,437.42	0.04
USD	667.92	Chemical Financial Corp	29,741.62	0.04
USD	8,929.72	Chevron Corp	930,972.05	1.37
USD	2,867.54	Chubb Ltd N	348,962.25	0.51
USD	446.67	Churchill Downs Inc	86,558.39	0.13
USD	1,265.34	Cigna Corp	214,006.34	0.32
USD	3,552.00	Cincinnati Financial Corp	221,763.53	0.33
USD	3,701.95	Citigroup Inc	229,398.57	0.34
USD	2,259.54	Citizens Financial Group Inc	78,993.71	0.12
USD	4,158.51	CNH Industrial NV	46,405.78	0.07
USD	5,931.03	CNO Financial Group Inc	121,949.66	0.18
USD	723.05	CNX Resources Corporation Reg	8,809.36	0.01
USD	1,722.31	CoBiz Financial Inc	28,671.78	0.04
USD	451.91	Coherent Inc	106,210.60	0.16
USD	2,046.69	Cohu Inc	37,412.52	0.06
USD	858.63	Comerica Inc	62,073.10	0.09
USD	3,575.68	Comtech Telecommunica Corp	65,867.84	0.10
USD	4,572.59	Conduent Inc Reg S	61,536.57	0.09
USD	632.67	Conn's Inc	18,730.43	0.03
USD	90.38	CONSOL Mining Corp Reg	2,973.84	0.00
USD	7,827.06	Consolidated Edison of NY Inc	553,721.43	0.82
USD	1,174.96	Cooper Companies Inc (The)	213,191.94	0.31
USD	20,541.51	Corning Inc	547,237.65	0.81
USD	90.38	CR Bard Inc	24,931.75	0.04
USD	180.76	Crane Co Reg	13,430.81	0.02
USD	316.34	Credit Acceptance Corp	85,216.86	0.13
USD	1,895.58	Cree Inc	58,629.00	0.09
USD	253.16	CSW Industrials Inc Reg	9,687.43	0.01
USD	2,530.69	CSX Corp	115,933.71	0.17

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

SPARINVEST SICAV - EQUITAS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	723.05	Darling Ingredients Inc	10,916.86	0.02
USD	2,212.27	DCX Technology Co Reg	174,837.45	0.26
USD	3,452.04	DeVry Education Group Inc Reg	120,884.66	0.18
USD	2,682.08	Diamond Offshore Drilling Inc	41,522.18	0.06
USD	2,892.22	Domtar Corp	119,272.60	0.18
USD	299.53	Dorian LPG Ltd	2,050.38	0.00
USD	2,415.90	DowDuPont Inc Reg	143,288.39	0.21
USD	8,135.26	Duke Energy Corp	569,834.13	0.84
USD	912.86	EchoStar Corp A	45,536.35	0.07
USD	90.38	Electro Scientific Ind Inc Reg	1,612.99	0.00
USD	180.76	EnPro Industries Inc	14,076.61	0.02
USD	791.38	EnSCO PLC A	3,894.96	0.01
USD	117.50	Enstar Group Ltd	19,643.05	0.03
USD	3,615.27	Entegris Inc	91,676.36	0.14
USD	5,161.43	Entergy Corp	349,840.80	0.52
USD	361.53	Envestnet Inc	15,008.43	0.02
USD	361.53	EPAM Syst Inc	32,344.14	0.05
USD	361.53	ePlus Inc	22,640.60	0.03
USD	135.57	Esperion Therapeutics Inc	7,433.46	0.01
USD	1,174.96	Essent Group Ltd	42,485.74	0.06
USD	2,409.49	Everest Reinsurance Group Ltd	443,973.27	0.65
USD	4,672.74	Eversource Energy Inc	245,855.67	0.36
USD	17,148.58	Exelon Corp	562,812.77	0.83
USD	460.95	ExlService Holdings Inc	23,166.34	0.03
USD	262.11	Exponent Inc	15,519.50	0.02
USD	3,007.18	Facebook Inc A	441,911.44	0.65
USD	903.82	Fedex Corp	187,823.63	0.28
USD	8,063.28	Fiat Chrysler Automobiles NV A Reg	119,794.28	0.18
USD	1,346.69	Fidelity Natl Inform Serv Inc	105,521.22	0.16
USD	1,446.11	First Bancorp	42,523.38	0.06
USD	323.75	First Citizens BancShares Inc A	108,652.74	0.16
USD	681.84	First Republic Bank	49,196.04	0.07
USD	2,427.20	First Solar Inc	136,479.57	0.20
USD	316.34	Flagstar Bancorp Inc	9,857.84	0.01
USD	1,857.89	FMC Corp	146,458.70	0.22
USD	30,277.89	Ford Motor Co	314,932.37	0.46
USD	177.06	Forestar Group Inc Reg	3,243.90	0.00
USD	428.41	Frontier Communications Corp Reg	2,411.77	0.00
USD	451.91	FTI Consulting Inc	16,167.55	0.02
USD	18,446.91	General Motors Co	629,696.07	0.93
USD	3,665.43	Genworth Financial Inc Ser A	9,493.25	0.01
USD	379.78	Global Indemnity Ltd Reg A	13,289.91	0.02
USD	6,726.27	Golden Ocean Group Ltd Reg	45,652.18	0.07
USD	1,220.15	Goldman Sachs Group Inc	258,866.03	0.38
USD	4,519.09	Goodyear Tire & Rubber Co	121,595.37	0.18
USD	316.34	Graham Holdings Co	147,090.50	0.22
USD	1,174.96	Grand Canyon Education Inc	87,603.61	0.13
USD	2,720.94	Greenbrier Co Inc	120,774.68	0.18
USD	271.15	Haemonetics Corp	13,114.69	0.02
USD	659.79	Hancock Hg Co	27,198.07	0.04
USD	533.79	Hanover Insurance Gr Inc (The)	48,045.07	0.07
USD	813.44	Harris Corp	95,955.34	0.14
USD	5,699.02	Hartford Fin Serv Gr Inc (The)	267,106.02	0.39
USD	598.78	Heico Corp	47,047.64	0.07
USD	723.05	Heico Corp A	47,599.45	0.07
USD	994.20	Helmerich and Payne Inc	53,518.52	0.08
USD	225.95	Henry Jack & Associates Inc	22,008.35	0.03
USD	2,169.16	Hess Corp	85,751.26	0.13
USD	43,024.33	Hewlett Packard Enterprise Co	514,514.85	0.76
USD	813.44	Hill-Rom Hgs Inc	57,099.02	0.08
USD	9,102.71	HollyFrontier Corp Corp	388,275.05	0.57
USD	1,304.84	HomeStreet Inc	31,458.32	0.05
USD	2,476.82	Honeywell Intl Inc	316,326.89	0.47
USD	1,706.92	Hong Kong Land Hg Ltd	10,007.26	0.01

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

SPARINVEST SICAV - EQUITAS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	970.25	Horace Mann Educators Corp	35,632.86	0.05
USD	207.88	Huntington Ingalls Ind Inc	40,803.51	0.06
USD	119,564.20	Hutchison Port Holdings Trust Units	41,321.74	0.06
USD	1,487.95	Iberiabank Corp	96,033.05	0.14
USD	465.38	ICU Medical Inc	83,711.80	0.12
USD	660.06	IDEX Corp	72,541.51	0.11
USD	949.01	Ingersoll-Rand PLC	70,488.05	0.10
USD	386.29	Integra LifeSciences Hgs Corp	15,396.33	0.02
USD	2,789.36	International Speedway Corp A	92,568.34	0.14
USD	3,375.85	Invitation Homes Inc Reg	66,263.12	0.10
USD	542.29	IPG Photonics Corp	96,702.75	0.14
USD	438.44	iRobot Corp	28,005.07	0.04
USD	10,523.06	Jacobs Engineering Group Inc	578,031.99	0.85
USD	1,506.49	Jardine Matheson Holdings Ltd	76,215.09	0.11
USD	107.76	Jardine Strategic Hgs Ltd	3,551.92	0.01
USD	3,423.57	JPMorgan Chase & Co	304,893.91	0.45
USD	903.82	K12 Inc	11,967.60	0.02
USD	8,134.36	KB Home	216,432.98	0.32
USD	2,691.30	Kelly Serv Inc A Non voting	61,118.99	0.09
USD	1,004.77	Kemper Corp	57,652.33	0.08
USD	2,358.96	KLX Inc	134,076.67	0.20
USD	451.91	KMG Chemicals Inc Reg	24,868.53	0.04
USD	985.16	Knight Swift Transport Hgs Inc Reg A	35,868.79	0.05
USD	1,807.63	Kohl's Corp	81,635.61	0.12
USD	542.29	Kraton Corp	21,753.94	0.03
USD	4,519.09	Kratos Defense & Sec Sol Inc	39,854.38	0.06
USD	2,446.45	Lam Research Corp	375,015.52	0.55
USD	542.29	Lear Corp	79,781.01	0.12
USD	440.97	Legg Mason Inc	15,416.41	0.02
USD	9,490.08	Lennar Corp A	499,794.21	0.74
USD	189.80	Lennar Corp B	8,168.68	0.01
USD	723.05	LGI Homes Inc	45,178.83	0.07
USD	271.15	LHC Group Inc	13,830.48	0.02
USD	271.15	Liberty Interactive Corp Reg Ser A LV	12,247.60	0.02
USD	1,482.26	Lincoln National Corp	94,887.89	0.14
USD	542.29	Littelfuse Inc	89,337.03	0.13
USD	412.41	Livanova Plc	27,448.34	0.04
USD	704.98	Loews Corp	29,372.11	0.04
USD	325.74	LogMeIn Inc	31,059.92	0.05
USD	180.76	Loxo Oncology Inc	12,672.11	0.02
USD	180.76	M & T Bank Corp	25,740.13	0.04
USD	2,892.22	M/I Homes Inc	82,854.95	0.12
USD	406.72	Madison Square Garden Co (The)	71,416.11	0.11
USD	135.57	Magellan Health Inc	10,900.68	0.02
USD	2,440.31	ManTech Intl Corp A	101,997.85	0.15
USD	1,807.63	Marathon Oil Corp	25,485.73	0.04
USD	72.31	Markel Corp	68,591.98	0.10
USD	1,265.34	Marriott Intl Inc A	143,025.65	0.21
USD	2,557.80	Marsh & McLennan Cos Inc	173,367.44	0.26
USD	3,848.36	MDC Holdings Inc	102,170.10	0.15
USD	361.53	Mercury Systems Inc Reg	15,460.04	0.02
USD	2,440.31	Merit Medical Syst Inc	87,792.53	0.13
USD	2,768.39	Meritage Homes Corp	118,039.41	0.17
USD	3,039.99	MetLife Inc	127,999.58	0.19
USD	10,755.43	Micron Technology Inc	368,307.13	0.54
USD	5,808.83	Microsoft Corp	413,797.26	0.61
USD	903.82	MKS Instruments Inc	71,128.21	0.10
USD	306.76	Moog Inc A	22,186.65	0.03
USD	1,892.41	Morgan Stanley	82,690.63	0.12
USD	262.11	MSCI Inc	27,620.78	0.04
USD	1,057.47	Mylan N.V.	37,259.67	0.05
USD	389.09	National Bank Holdings Corp A	10,508.24	0.02
USD	361.53	National Instruments Corp Reg	12,533.62	0.02
USD	2,418.53	National Oilwell Varco Inc	72,547.70	0.11

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

SPARINVEST SICAV - EQUITAS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	244.30	National Western Life Gr Inc A	67,345.77	0.10
USD	1,229.55	Navigators Group Inc	49,866.13	0.07
USD	637.28	Nelnet Inc A	29,072.53	0.04
USD	2,259.54	Netscout Systems Inc	57,297.72	0.08
USD	14,009.17	Newmont Mining Corp	437,728.26	0.64
USD	8,224.74	News Corp A	111,028.50	0.16
USD	3,045.86	NextEra Energy Partners LP Units	109,349.80	0.16
USD	3,787.00	NMI Holdings Inc A	53,613.36	0.08
USD	903.82	Noble Energy Inc	21,933.08	0.03
USD	668.82	Northrop Grumman Corp	170,943.59	0.25
USD	3,077.14	NVIDIA Corp	495,857.77	0.73
USD	131.05	NVR Inc	382,881.94	0.56
USD	576.68	NXP Semiconductor NV	56,232.26	0.08
USD	813.44	Old Dominion Freight Lines Inc	89,113.48	0.13
USD	1,403.18	Old Republic Intl Corp	24,983.28	0.04
USD	515.18	On Assignment Inc	27,573.58	0.04
USD	289.22	Ormat Technologies Inc	15,405.24	0.02
USD	388.64	Orthofix Intl NV	17,703.77	0.03
USD	1,779.71	Owens Corning Inc	136,264.38	0.20
USD	1,111.70	PacWest Bancorp	46,660.10	0.07
USD	124.64	Pegatron Corp spons GDR repr 5 Shares Reg S	1,259.54	0.00
USD	3,615.27	People's United Fin Inc	56,300.42	0.08
USD	1,165.92	Peoples Bancorp Inc	31,672.60	0.05
USD	90.38	Perkin Elmer Inc	5,503.59	0.01
USD	2,747.61	Photronics Inc	19,506.44	0.03
USD	495.02	Pico Holdings Inc Reg	5,276.70	0.01
USD	741.13	Piper Jaffray Companies Inc	53,233.25	0.08
USD	257.23	Plexus Corp	13,006.99	0.02
USD	298.26	PNC Financial Serv Group	35,839.36	0.05
USD	686.90	Popular Inc	20,301.57	0.03
USD	542.29	PRA Health Sciences Inc	41,127.91	0.06
USD	632.67	Pref Bank	30,969.75	0.05
USD	1,111.70	Primerica Inc	94,014.56	0.14
USD	3,615.27	Progressive Corp	169,563.63	0.25
USD	1,518.41	Prosperity Bancshares Inc	88,603.62	0.13
USD	451.91	Providence Service Corp Reg	22,332.00	0.03
USD	542.29	Provident Fin Serv Inc	12,179.86	0.02
USD	3,841.22	Prudential Financial Inc	367,808.10	0.54
USD	3,027.79	Public Serv Enterprise Gr Inc	129,856.02	0.19
USD	10,168.76	PulteGroup Inc	281,571.68	0.41
USD	1,943.21	PVH Corp	222,041.57	0.33
USD	2,420.24	Qorvo Inc	134,233.97	0.20
USD	628.24	Quaker Chemical Corp	78,891.44	0.12
USD	2,810.87	Quanta Services Inc	91,549.98	0.13
USD	1,925.13	Raytheon Co	301,162.48	0.44
USD	813.44	Rbc Bearings Inc	85,624.81	0.13
USD	7,230.54	Regions Financial Corp	104,050.41	0.15
USD	1,735.33	Reinsurance Group America Inc	225,341.39	0.33
USD	1,780.52	Reliance Steel and Alu Co	127,207.57	0.19
USD	959.85	RenaissanceRe Holdings Ltd	100,389.81	0.15
USD	413.68	Rockwell Automation	67,642.85	0.10
USD	661.68	Rogers Corp	89,223.85	0.13
USD	1,274.38	Roper Technologies Inc	274,871.01	0.40
USD	1,985.69	Royal Caribbean Cruises Ltd	197,245.79	0.29
USD	2,440.49	Rush Enterprises Inc A	103,265.48	0.15
USD	614.60	ScanSource Inc	18,323.23	0.03
USD	2,404.15	Scholastic Corp	80,305.33	0.12
USD	16.81	Seaboard Corp	61,739.28	0.09
USD	1,352.02	SEACOR Holdings Inc	52,040.63	0.08
USD	99.42	Selective Insurance Group Inc	4,860.05	0.01
USD	271.15	Semtech Corp	7,722.49	0.01
USD	887.55	Seneca Foods Corp A	22,728.28	0.03
USD	1,400.92	ServisFirst Bancshares Inc	48,416.11	0.07
USD	1,012.28	Silicon Laboratories Inc	74,436.99	0.11

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

SPARINVEST SICAV - EQUITAS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	251.08	SP Plus Corp	7,757.40	0.01
USD	632.67	Spirit AeroSyst Holdings Inc A	45,969.90	0.07
USD	874.53	Stanley Black & Decker Inc	123,583.98	0.18
USD	424.79	State Street Corp	34,530.45	0.05
USD	244.03	Strayer Education Inc	18,204.76	0.03
USD	1,754.85	Stryker Corp	226,283.55	0.33
USD	533.88	Sun Hydraulics Inc Reg	28,761.68	0.04
USD	2,224.48	Suntrust Banks Inc Reg	119,652.63	0.18
USD	2,730.79	Synopsys Inc	193,848.18	0.29
USD	878.69	Tech Data Corp	71,690.03	0.11
USD	633.03	Teledyne Technologies Inc	95,498.06	0.14
USD	325.37	Teleflex Inc	67,421.41	0.10
USD	3,065.03	Telephone and Data Systems Inc	70,959.13	0.10
USD	3,109.13	Texas Instruments Inc	270,417.86	0.40
USD	650.75	Thor Industries Inc	81,679.57	0.12
USD	14,415.89	Toll Brothers Inc	576,491.49	0.85
USD	542.29	TopBuild Corp Reg	34,204.76	0.05
USD	6,380.95	Transocean Ltd	56,752.63	0.08
USD	135.57	Travelers Cies Inc	15,314.02	0.02
USD	3,122.96	Tribune Media Co A	110,453.14	0.16
USD	2,711.45	Trinity Industries Inc	84,586.12	0.12
USD	180.76	Trinseo SA Reg	10,928.91	0.02
USD	1,801.31	Triple-S Management Corp B	37,277.24	0.05
USD	2,433.53	Tutor Perini Corp	51,374.04	0.08
USD	1,187.25	Umpqua Hgs Corp	20,565.37	0.03
USD	406.72	Union Bankshares Corp	12,250.99	0.02
USD	2,684.34	United Health Group Inc	492,829.06	0.73
USD	2,446.54	United States Cellular Corp	76,668.42	0.11
USD	1,899.01	Universal Corp	83,026.38	0.12
USD	2,630.11	Unum Group	120,225.41	0.18
USD	180.76	US Lime & Minerals Inc	11,606.32	0.02
USD	885.74	Utd Fire Gr Inc	33,620.99	0.05
USD	1,074.46	Vail Resorts Inc	190,115.04	0.28
USD	9,036.55	Valero Energy Corp	691,663.16	1.02
USD	2,111.23	Validus Holdings Ltd	82,493.99	0.12
USD	903.82	Viad Corp	41,698.44	0.06
USD	298.26	Virtusa Corp	10,948.78	0.02
USD	207.88	Visteon Corp	21,663.77	0.03
USD	1,545.53	VMware Inc A	161,297.10	0.24
USD	1,084.58	Vocera Communications Inc	27,295.17	0.04
USD	1,885.00	Voya Financial	77,657.43	0.11
USD	490.95	VSE Corp Reg	19,800.87	0.03
USD	451.91	Washington Federal Inc	12,889.64	0.02
USD	659.70	Waterstone Fin Inc	9,366.94	0.01
USD	515.18	Wellcare Health Plans Inc	86,281.68	0.13
USD	723.05	Wells Fargo & Co	36,532.05	0.05
USD	180.76	West Pharmaceutical Serv Inc	14,853.38	0.02
USD	11,157.45	WestRock Co	587,326.92	0.86
USD	108.46	White Mountain Insuranc Gr Ltd	76,888.92	0.11
USD	1,425.32	Wintrust Financial Corp	97,771.17	0.14
USD	271.15	World Acceptance Corp (S.C.)	18,226.89	0.03
USD	1,807.63	Xcerra Corp	14,737.46	0.02
USD	5,715.74	Xerox Corp Reg	138,752.39	0.20
USD	2,216.16	XL Group Ltd	64,890.24	0.10
USD	1,446.11	XPO Logistics Inc	110,300.66	0.16
USD	1,305.93	Zions Bancorp	55,279.99	0.08
USD	1,807.63	Zynga Inc A	6,021.44	0.01
			<hr/>	
			39,407,529.15	58.02
			<hr/>	
Total shares			65,755,734.67	96.82

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

SPARINVEST SICAV - EQUITAS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Closed-ended investment funds				
CAD	3,700.00	Artis REIT	34,675.00	0.05
CAD	3,000.00	Dream Industrial REIT	17,546.86	0.03
CAD	2,000.00	Riocan Real Estate Inv Trust Units	32,381.94	0.05
			<hr/>	
			84,603.80	0.13
EUR	144.17	alstria office REIT-AG	1,859.80	0.00
EUR	144.17	Axiare Patrimonio SOCIMI SA	2,655.62	0.00
EUR	300.85	Befimmo SICAFI SA	16,110.79	0.02
EUR	28,785.23	Beni Stabili SpA	22,193.41	0.03
EUR	86.50	Eurocommercial	3,140.90	0.00
EUR	86.50	Fonciere des Regions	8,172.74	0.01
EUR	14,289.00	Immobiliar Grand Distribuz SpA	13,774.59	0.02
EUR	1,261.72	Lar Espana Real Esta SOCIMI SA EUR	11,216.71	0.02
EUR	210.34	NSI NV Bearer Dist	7,312.64	0.01
EUR	479.54	Vastned NV	19,805.00	0.03
EUR	115.34	Wereldhave NV	4,613.46	0.01
			<hr/>	
			110,855.66	0.15
GBP	7,883.24	Hammerson Plc	48,577.94	0.07
GBP	12,919.87	Hansteen Holdings Plc	20,813.30	0.03
GBP	34,781.19	Segro Plc	230,000.83	0.34
GBP	12,549.64	Tritax Big Box REIT Plc	21,051.00	0.03
			<hr/>	
			320,443.07	0.47
HKD	28,879.72	Champion REIT Units	17,628.69	0.03
HKD	5,560.42	Link Real Esta Inv Trust (The) Units	42,915.96	0.06
HKD	24,483.11	Prosperity Real Est Inv Trust Units	8,711.35	0.01
HKD	4,116.44	Regal REIT Units	1,052.46	0.00
HKD	14,655.38	Sunlight REIT Units	8,368.25	0.01
			<hr/>	
			78,676.71	0.11
SGD	3,685.40	Ascott Residence Trust	2,801.80	0.00
SGD	30,705.18	CapitaLand Commercial Trust REITS Uts	36,928.51	0.05
SGD	7,105.70	ESR-Reit	2,501.78	0.00
SGD	4,601.36	Frasers Commercial Trust Units Dist	4,272.33	0.01
SGD	17,780.42	Keppel REIT Units	13,960.65	0.02
SGD	26,246.06	Mapletree Great China Cial Tr	20,116.95	0.03
SGD	3,232.80	Soilbuild Business Space REIT Units	1,349.73	0.00
SGD	15,817.03	Starhill GI REIT	7,638.70	0.01
SGD	24,698.63	Suntec Real Estate Inv Trust Units	33,090.56	0.05
			<hr/>	
			122,661.01	0.17
USD	29,913.65	AGNC Investment Corp	502,961.81	0.74
USD	2,277.62	Annaly Capital Management Inc	22,552.38	0.03
USD	2,711.45	Armour Residential Reit Inc	58,076.75	0.09
USD	1,455.15	Blackstone Mortgage Trust Inc A	38,996.17	0.06
USD	9,987.18	Colony NorthStar Inc A Reg	94,898.20	0.14
USD	3,339.42	Equity Commonwealth Shs of Benef Interest	84,848.31	0.13
USD	180.76	Hudson Pacific Properties Inc REIT	5,155.85	0.01
USD	4,699.85	MGM Growth Properties LLC A	114,091.15	0.17
USD	1,446.11	Redwood Trust Inc Reg	17,847.53	0.03
USD	451.91	Rexford Industrial Realty Inc Units	10,974.07	0.02
USD	1,556.37	Select Income REIT	32,571.35	0.05
USD	12,201.54	VEREIT Inc	79,155.53	0.12
			<hr/>	
			1,062,129.10	1.59
			<hr/>	
			1,779,369.35	2.62
Total closed-ended investment funds				
Warrants and rights				
AUD	495.70	Westgold Resources Ltd Call Wts 30.06.19	72.65	0.00
			<hr/>	
			72.65	0.00
Total warrants and rights				

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

SPARINVEST SICAV - EQUITAS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>				
Shares				
USD	174.05	Asustek Computer Inc spons GDR repr 5 shares 2010 Reg S	6,827.08	0.01
Total shares			<u>6,827.08</u>	<u>0.01</u>
<u>Other transferable securities</u>				
Shares				
AUD	4,991.45	GPT Group	0.00	0.00
CAD	700.00	Telus Corp shares Non Canadian	22,155.57	0.03
EUR	202.85	SNS Reaal NV	0.00	0.00
HKD	1,745.71	Chong Hing Bank Ltd	3,120.60	0.00
Total shares			<u>25,276.17</u>	<u>0.03</u>
Warrants and rights				
EUR	432.51	Ets Maurel & Prom SA Droits de sousc 31.12.17	0.00	0.00
EUR	432.51	Total SA Droits d'attribut 03.01.18	268.16	0.00
			<u>268.16</u>	<u>0.00</u>
USD	1,220.15	Albertson's Holdings LLC Droits d'attribut CasaLey Perpetual	0.00	0.00
USD	1,220.15	Albertson's Holdings LLC Droits d'attribut For PDC Perpetual	0.00	0.00
			<u>0.00</u>	<u>0.00</u>
Total warrants and rights			<u>268.16</u>	<u>0.00</u>
Total investments in securities			<u>67,567,548.08</u>	<u>99.48</u>
Cash at banks			553,729.77	0.82
Bank overdrafts			-16,643.80	-0.02
Other net assets/(liabilities)			-183,896.70	-0.28
Total			<u><u>67,920,737.35</u></u>	<u><u>100.00</u></u>

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

SPARINVEST SICAV - EQUITAS

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	27.92 %
Technologies	15.51 %
Industrials	14.54 %
Cyclical consumer goods	12.80 %
Raw materials	7.80 %
Utilities	5.65 %
Energy	5.64 %
Healthcare	3.77 %
Non-cyclical consumer goods	2.97 %
Real estate funds	2.09 %
Telecommunications services	0.79 %
Total	<u>99.48 %</u>

SPARINVEST SICAV - EQUITAS

Industrial and geographical classification of investments (continued)

as at 31st December 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	54.91 %
Japan	9.08 %
Germany	3.86 %
Canada	3.54 %
Switzerland	3.23 %
France	3.20 %
Bermuda	2.74 %
The Netherlands	2.26 %
United Kingdom	2.10 %
Spain	2.01 %
Italy	1.84 %
Sweden	1.70 %
Hong Kong	1.47 %
Australia	1.36 %
Singapore	1.02 %
Belgium	0.88 %
Austria	0.87 %
Norway	0.68 %
Denmark	0.68 %
Luxembourg	0.49 %
Finland	0.47 %
Liberia	0.29 %
Cayman Islands	0.26 %
Jersey	0.11 %
Ireland	0.10 %
Porto Rico	0.08 %
Portugal	0.08 %
Isle of Man	0.07 %
Mauritius	0.06 %
New Zealand	0.02 %
Taiwan	0.01 %
Cyprus	0.01 %
Total	<u>99.48 %</u>

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	118,540,969.47
Cash at banks	2,808,607.34
Receivable on issues of shares	18,941.25
Income receivable on portfolio	72,384.51
Interest receivable on bank accounts	712.84
Total assets	121,441,615.41

Liabilities

Payable on redemptions of shares	18,416.36
Interest payable on bank overdrafts	238.14
Expenses payable	162,595.76
Total liabilities	181,250.26
Net assets at the end of the year	121,260,365.15

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	312,323.1983	EUR	183.52	57,317,393.20
EUR ID	61,824.9988	EUR	177.21	10,955,906.69
EUR R	183,759.6908	EUR	170.94	31,411,894.78
EUR RD	3,175.5630	EUR	152.60	484,602.69
EUR R X	49,662.0000	EUR	176.46	8,763,247.09
GBP R	72,103.7009	GBP	151.77	12,327,320.70
				121,260,365.15

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

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

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

from 1st January 2017 to 31st December 2017

<u>Income</u>	
Dividends, net	1,979,700.80
Interest on bank accounts	5,460.54
Other income	176.92
Total income	1,985,338.26
<u>Expenses</u>	
Management fees	1,182,588.50
Depositary fees	19,391.42
Banking charges and other fees	13,376.49
Transaction fees	23,794.14
Central administration costs	455,389.34
Professional fees	3,054.53
Other administration costs	1,572.33
Subscription duty ("taxe d'abonnement")	31,238.19
Other taxes	97.04
Bank interest paid	5,999.74
Other expenses	1,690.37
Total expenses	1,738,192.09
Net investment income	247,146.17
<u>Net realised gain/(loss)</u>	
- on securities portfolio	36,844,147.77
- on foreign exchange	-92,280.06
Realised result	36,999,013.88
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-26,653,012.00
Result of operations	10,346,001.88
Dividends paid	-86,576.67
Subscriptions	25,243,876.58
Redemptions	-16,635,869.32
Total changes in net assets	18,867,432.47
Total net assets at the beginning of the year	102,392,932.68
Total net assets at the end of the year	121,260,365.15

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

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	78,501,061.80	102,392,932.68	121,260,365.15

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
EUR I	EUR	146.41	167.75	183.52
EUR ID	EUR	143.13	162.99	177.21
EUR R	EUR	138.41	157.42	170.94
EUR RD	EUR	123.93	140.73	152.60
EUR R X	EUR	140.75	161.28	176.46
GBP R	GBP	102.03	134.39	151.77

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I	282,023.7371	63,862.2737	-33,562.8125	312,323.1983
EUR ID	68,717.0033	34,074.9955	-40,967.0000	61,824.9988
EUR R	164,654.2441	28,494.5536	-9,389.1069	183,759.6908
EUR RD	926.6001	2,706.2012	-457.2383	3,175.5630
EUR R X	47,645.0000	15,389.0000	-13,372.0000	49,662.0000
GBP R	64,460.1040	7,716.6056	-73.0087	72,103.7009

Dividends paid	Currency	Dividend per share	Ex-dividend date
EUR ID	EUR	0.1588	06.03.2017
EUR ID	EUR	0.8213	07.09.2017
EUR RD	EUR	0.1826	07.09.2017

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

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
AUD	181,918.00	Bluescope Steel Ltd	1,821,247.26	1.50
CAD	19,823.00	Canadian Tire Corp A	2,159,453.79	1.78
CHF	72,718.00	Clariant AG Reg	1,693,385.78	1.40
CHF	6,134.00	Rieter Holding AG Reg	1,246,531.05	1.03
CHF	9,094.00	Zurich Insurance Group AG Reg	2,305,014.03	1.90
			<hr/>	
			5,244,930.86	4.33
DKK	72,288.00	Danske Bank A/S	2,345,701.53	1.93
EUR	32,085.00	ArcelorMittal SA Reg S	869,984.78	0.72
EUR	71,480.00	Carrefour SA	1,289,499.20	1.06
EUR	10,825.00	CEWE Stiftung & Co KGaA	953,141.25	0.79
EUR	16,582.00	Eurazeo SA	1,276,814.00	1.05
EUR	13,975.00	Fraport AG	1,283,743.50	1.06
EUR	118,042.00	ING Groep NV	1,808,993.65	1.49
EUR	83,388.00	Koninklijke Ahold Delhaize NV	1,528,918.98	1.26
EUR	30,361.00	Koninklijke DSM NV	2,418,860.87	1.99
EUR	78,090.00	Peugeot SA	1,324,015.95	1.09
EUR	59,216.00	Royal Philips NV	1,867,672.64	1.54
EUR	52,769.00	UPM-Kymmene Corp	1,367,244.79	1.13
			<hr/>	
			15,988,889.61	13.18
GBP	24,910.00	AstraZeneca Plc	1,437,061.54	1.19
GBP	185,078.00	Millennium & Copthor Hotels Plc	1,219,712.65	1.01
GBP	16,951.00	Shire Plc	744,743.62	0.61
GBP	667,078.00	Vodafone Group Plc	1,766,002.62	1.46
			<hr/>	
			5,167,520.43	4.27
HKD	131,251.00	CK Asset Hgs Ltd Reg	954,983.50	0.79
JPY	89,049.00	Aida Engineering Ltd	908,460.96	0.75
JPY	112,146.00	Citizen Watch Co Ltd	685,626.24	0.57
JPY	42,668.00	Cleanup Corp	280,415.61	0.23
JPY	31,377.00	Coca-Cola Bot Japan Holdings Reg Inc	954,507.60	0.79
JPY	24,008.00	Fujifilm Holdings Corp	817,304.24	0.67
JPY	104,965.00	INPEX Corp	1,093,335.97	0.90
JPY	52,286.00	Maezawa Kase Industries Co Ltd	480,843.70	0.40
JPY	289,494.00	Mitsubishi UFJ Fin Group Inc	1,768,593.44	1.46
JPY	45,909.00	Nippon Telegraph & Teleph Corp	1,799,093.65	1.48
JPY	27,045.00	Sawai Pharmaceutical Co Ltd	1,007,663.80	0.83
JPY	78,635.00	Sekisui House Ltd	1,183,273.48	0.98
JPY	33,471.00	Sompo Holdings Inc	1,079,820.49	0.89
JPY	24,794.00	Sony Corp	931,675.85	0.77
JPY	69,367.00	Tenma Corp	1,135,347.12	0.94
JPY	39,827.00	Tokio Marine Holdings Inc	1,513,642.56	1.25
JPY	20,614.00	Toyota Industries Corp	1,103,313.60	0.91
JPY	35,405.00	Yamaha Motor Co Ltd	967,112.90	0.80
			<hr/>	
			17,710,031.21	14.62
SEK	191,823.00	Telefon AB LM Ericsson B	1,050,665.32	0.87
USD	139,167.00	American Eagle Outfitters Inc	2,178,830.45	1.80
USD	132,761.00	Ascena Retail Gr Inc	259,817.08	0.21
USD	3,982.00	BrightHouse Financial Inc Reg	194,457.43	0.16
USD	53,517.00	Citigroup Inc	3,316,289.12	2.74
USD	44,313.00	Discover Financial Services	2,838,570.92	2.34
USD	24,943.00	Estée Lauder Companies Inc A	2,643,027.42	2.18
USD	63,716.00	Gap Inc	1,807,267.62	1.49

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

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	19,252.00	Gilead Sciences Inc	1,148,578.68	0.95
USD	75,910.00	Intel Corp	2,918,059.29	2.41
USD	25,582.00	Johnson & Johnson	2,976,613.12	2.45
USD	37,019.00	JPMorgan Chase & Co	3,296,812.01	2.72
USD	88,682.00	Leucadia Natl Corp	1,956,350.92	1.61
USD	43,803.00	Metlife Inc	1,844,336.84	1.52
USD	43,278.00	Micron Technology Inc	1,482,004.80	1.22
USD	68,008.00	Microsoft Corp	4,844,607.20	4.00
USD	51,017.00	Mosaic Co (The)	1,090,186.73	0.90
USD	45,326.00	Noble Corp Plc	170,614.19	0.14
USD	22,233.00	Oil States Intl Inc	523,978.93	0.43
USD	48,387.00	Patterson UTI Energy Inc	927,202.59	0.76
USD	96,151.00	Pfizer Inc	2,900,224.20	2.39
USD	37,477.00	Procter & Gamble Co	2,867,577.25	2.36
USD	128,883.00	PulteGroup Inc	3,568,753.96	2.94
USD	370,380.00	Regions Financial Corp	5,329,918.72	4.40
USD	45,173.00	Scholastic Corp	1,508,901.59	1.24
USD	31,078.00	TechnipFMC Plc Reg	810,336.59	0.67
USD	68,938.00	Terex Corp	2,768,313.09	2.28
USD	37,247.00	Travelers Cies Inc	4,207,347.67	3.47
USD	14,492.00	Valero Energy Corp	1,109,226.95	0.91
USD	179,740.00	Vishay Intertechnology Inc	3,105,933.54	2.56
USD	10,705.00	Whirlpool Corp	1,503,407.06	1.24
			<u>66,097,545.96</u>	<u>54.49</u>
		Total investments in securities	118,540,969.47	97.76
		Cash at banks	2,808,607.34	2.32
		Other net assets/(liabilities)	-89,211.66	-0.08
		Total	<u>121,260,365.15</u>	<u>100.00</u>

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

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	29.72 %
Cyclical consumer goods	16.26 %
Technologies	11.06 %
Non-cyclical consumer goods	9.45 %
Industrials	8.46 %
Healthcare	8.42 %
Raw materials	7.64 %
Energy	3.81 %
Telecommunications services	2.94 %
Total	<u>97.76 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	53.68 %
Japan	14.62 %
The Netherlands	6.28 %
United Kingdom	4.47 %
Switzerland	4.33 %
France	3.20 %
Denmark	1.93 %
Germany	1.85 %
Canada	1.78 %
Australia	1.50 %
Finland	1.13 %
Sweden	0.87 %
Cayman Islands	0.79 %
Luxembourg	0.72 %
Jersey	0.61 %
Total	<u>97.76 %</u>

SPARINVEST SICAV - EUROPEAN VALUE

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	350,293,464.76
Cash at banks	12,470,567.82
Receivable on issues of shares	28,330.89
Income receivable on portfolio	430,503.95
Interest receivable on bank accounts	579.66
Total assets	363,223,447.08

Liabilities

Payable on redemptions of shares	9,167.76
Expenses payable	272,921.70
Total liabilities	282,089.46
Net assets at the end of the year	362,941,357.62

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR HM I	1,724,833.8722	EUR	148.51	256,156,042.40
EUR HM I X	116,992.0000	EUR	149.01	17,432,481.51
EUR I	489,537.1728	EUR	147.33	72,123,278.69
EUR R	117,862.4596	EUR	135.44	15,963,875.44
EUR R X	1,818.0000	EUR	139.77	254,105.49
EUR W R	7,144.0000	EUR	135.78	970,031.54
GBP R	306.0000	GBP	120.51	41,542.55
				362,941,357.62

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

SPARINVEST SICAV - EUROPEAN VALUE

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

from 1st January 2017 to 31st December 2017

<u>Income</u>	
Dividends, net	9,261,618.52
Interest on bank accounts	636.25
Other income	4,745.22
Total income	9,266,999.99
<u>Expenses</u>	
Management fees	1,615,276.68
Depositary fees	54,239.69
Banking charges and other fees	55,974.69
Transaction fees	812,106.88
Central administration costs	744,801.58
Professional fees	8,758.27
Other administration costs	15,071.13
Subscription duty ("taxe d'abonnement")	41,443.60
Other taxes	294.50
Bank interest paid	42,094.11
Other expenses	3,435.71
Total expenses	3,393,496.84
Net investment income	5,873,503.15
<u>Net realised gain/(loss)</u>	
- on securities portfolio	7,477,077.43
- on foreign exchange	-143,562.95
Realised result	13,207,017.63
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	25,575,559.63
Result of operations	38,782,577.26
Dividends paid	-
Subscriptions	325,077,074.94
Redemptions	-97,270,936.32
Total changes in net assets	266,588,715.88
Total net assets at the beginning of the year	96,352,641.74
Total net assets at the end of the year	362,941,357.62

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

SPARINVEST SICAV - EUROPEAN VALUE

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	19,442,711.22	96,352,641.74	362,941,357.62

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
EUR HM I	EUR	-	129.74	148.51
EUR HM I X	EUR	-	129.75	149.01
EUR I	EUR	118.56	129.54	147.33
EUR R	EUR	110.62	119.97	135.44
EUR R X	EUR	112.46	122.89	139.77
EUR W R	EUR	-	-	135.78
GBP R	GBP	81.72	102.65	120.51

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR HM I	546,887.0733	1,665,973.8732	-488,027.0743	1,724,833.8722
EUR HM I X	12,176.9324	163,721.0000	-58,905.9324	116,992.0000
EUR I	81,211.3182	533,351.2416	-125,025.3870	489,537.1728
EUR R	110,103.1362	28,781.5070	-21,022.1836	117,862.4596
EUR R X	178.0000	1,709.0000	-69.0000	1,818.0000
EUR W R	-	7,144.0000	-	7,144.0000
GBP R	556.0001	-	-250.0001	306.0000

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

SPARINVEST SICAV - EUROPEAN VALUE

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
CHF	307,690.00	Clariant AG Reg	7,165,184.30	1.97
CHF	8,802.00	Rieter Holding AG Reg	1,788,713.12	0.49
CHF	36,138.00	Roche Holding Ltd Pref	7,612,521.19	2.10
CHF	52,600.00	Zehnder Group AG Reg	1,795,767.08	0.50
CHF	42,143.00	Zurich Insurance Group AG Reg	10,681,790.90	2.94
			<hr/>	<hr/>
			29,043,976.59	8.00
DKK	6,341.00	AP Moeller Maersk AS B	9,232,018.10	2.54
DKK	313,995.00	Danske Bank A/S	10,188,946.33	2.81
			<hr/>	<hr/>
			19,420,964.43	5.35
EUR	285,164.00	Aareal Bank AG	10,759,237.72	2.96
EUR	51,138.00	Allianz SE Reg	9,792,927.00	2.70
EUR	395,565.00	ArcelorMittal SA Reg S	10,725,744.98	2.96
EUR	74,795.00	Bekaert SA	2,725,903.78	0.75
EUR	332,510.00	Buzzi Unicem SpA	7,481,475.00	2.06
EUR	418,923.00	Carrefour SA	7,557,370.92	2.08
EUR	34,658.00	CEWE Stiftung & Co KGaA	3,051,636.90	0.84
EUR	122,699.00	Danieli & C Off Meccaniche SpA	2,430,667.19	0.67
EUR	983,686.00	Deutz AG	7,455,356.19	2.05
EUR	45,907.00	Draegerwerk AG&Co KGaA Pref	3,319,076.10	0.92
EUR	579,019.00	ENI SpA	7,990,462.20	2.20
EUR	117,321.00	Eurazeo SA	9,033,717.00	2.49
EUR	88,711.00	Fraport AG	8,148,992.46	2.25
EUR	87,641.00	Grammer AG	4,544,185.85	1.25
EUR	73,530.00	Haulotte Group	1,186,038.90	0.33
EUR	304,672.00	Heijmans NV	2,957,755.78	0.82
EUR	688,692.00	ING Groep NV	10,554,204.90	2.91
EUR	157,450.00	Jungheinrich AG Pref	6,194,870.25	1.71
EUR	90,306.00	K+S Aktiengesellschaft Reg	1,874,301.03	0.52
EUR	513,867.00	Koninklijke Ahold Delhaize NV	9,421,751.45	2.60
EUR	121,908.00	Koninklijke DSM NV	9,712,410.36	2.68
EUR	3,924.00	LDC SA	451,260.00	0.12
EUR	36,362.00	OMV AG	1,921,004.46	0.53
EUR	511,973.00	Peugeot SA	8,680,502.22	2.39
EUR	255,028.00	Refresco Gr NV	5,049,554.40	1.39
EUR	121,649.00	Renault SA	10,207,567.59	2.81
EUR	384,708.00	Royal Dutch Shell Plc A	10,689,111.78	2.95
EUR	281,781.00	Royal Philips NV	8,887,372.74	2.45
EUR	82,450.00	Salzgitter AG	3,924,207.75	1.08
EUR	121,750.00	Stroeer SE & Co KGaA	7,499,800.00	2.07
EUR	288,488.00	UPM-Kymmene Corp	7,474,724.08	2.06
			<hr/>	<hr/>
			201,703,190.98	55.60
GBP	62,548.00	Alumasc Group Plc	115,206.78	0.03
GBP	127,684.00	AstraZeneca Plc	7,366,108.62	2.03
GBP	4,378,445.00	Barclays Plc	10,017,899.85	2.76
GBP	193,897.00	Bellway Plc	7,782,762.46	2.14
GBP	700,005.00	Dairy Crest Group Plc	4,546,187.23	1.25
GBP	680,435.00	Devro Plc	1,755,371.29	0.48
GBP	1,240,048.00	HSBC Holdings Plc	10,713,320.50	2.95
GBP	3,027,645.00	J Sainsbury Plc	8,233,587.03	2.27
GBP	253,028.00	Millennium & Copthor Hotels Plc	1,667,521.00	0.46
GBP	266,755.00	Rio Tinto Plc	11,846,117.93	3.26
GBP	101,905.00	Shire Plc	4,477,204.83	1.23
GBP	2,896,580.00	Vodafone Group Plc	7,668,320.45	2.11
			<hr/>	<hr/>
			76,189,607.97	20.97

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

SPARINVEST SICAV - EUROPEAN VALUE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
NOK	628,377.00	Petroleum Geo-Services ASA	1,065,234.07	0.29
NOK	545,037.00	Statoil ASA	9,722,335.79	2.68
			10,787,569.86	2.97
SEK	883,104.00	Nobia AB	6,233,749.29	1.72
SEK	1,262,383.00	Telefon AB LM Ericsson B	6,914,405.64	1.91
			13,148,154.93	3.63
Total investments in securities			350,293,464.76	96.52
Cash at banks			12,470,567.82	3.44
Other net assets/(liabilities)			177,325.04	0.04
Total			362,941,357.62	100.00

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

SPARINVEST SICAV - EUROPEAN VALUE

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	22.52 %
Raw materials	17.34 %
Cyclical consumer goods	14.88 %
Industrials	12.64 %
Non-cyclical consumer goods	10.19 %
Energy	8.65 %
Healthcare	6.28 %
Telecommunications services	2.11 %
Technologies	1.91 %
Total	<u>96.52 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	19.74 %
Germany	18.35 %
The Netherlands	15.80 %
France	10.22 %
Switzerland	8.00 %
Denmark	5.35 %
Italy	4.93 %
Sweden	3.63 %
Norway	2.97 %
Luxembourg	2.96 %
Finland	2.06 %
Jersey	1.23 %
Belgium	0.75 %
Austria	0.53 %
Total	<u>96.52 %</u>

SPARINVEST SICAV - GLOBAL VALUE

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	268,774,438.87
Cash at banks	3,280,957.29
Receivable on issues of shares	52,938.14
Income receivable on portfolio	177,141.28
Interest receivable on bank accounts	5,047.69
Other receivables	27.65
Prepaid expenses	1,549.26
Total assets	272,292,100.18

Liabilities

Payable on redemptions of shares	131,346.94
Interest payable on bank overdrafts	506.38
Expenses payable	402,076.47
Total liabilities	533,929.79

Net assets at the end of the year	271,758,170.39
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	364,535.2572	EUR	298.87	108,947,323.40
EUR R	523,711.2822	EUR	274.43	143,722,922.00
EUR R X	10,019.1126	EUR	283.33	2,838,744.41
EUR W R	16,910.7665	EUR	275.13	4,652,604.12
GBP R	233.5905	GBP	240.77	63,359.58
USD I	29,857.4897	USD	359.07	8,928,210.30
USD R	9,446.7417	USD	331.13	2,605,006.58
				271,758,170.39

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

SPARINVEST SICAV - GLOBAL VALUE

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

from 1st January 2017 to 31st December 2017

<u>Income</u>	
Dividends, net	5,252,011.35
Interest on bank accounts	20,620.71
Other income	2,812.49
Total income	<u>5,275,444.55</u>
<u>Expenses</u>	
Management fees	3,414,734.66
Depositary fees	47,376.24
Banking charges and other fees	33,083.48
Transaction fees	48,404.11
Central administration costs	1,121,561.73
Professional fees	7,565.57
Other administration costs	4,269.09
Subscription duty ("taxe d'abonnement")	95,645.29
Other taxes	227.48
Bank interest paid	16,866.39
Other expenses	17,688.71
Total expenses	<u>4,807,422.75</u>
Net investment income	468,021.80
<u>Net realised gain/(loss)</u>	
- on securities portfolio	66,467,688.10
- on forward foreign exchange contracts	-1,200.35
- on foreign exchange	-408,909.44
Realised result	<u>66,525,600.11</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>-48,972,492.23</u>
Result of operations	<u>17,553,107.88</u>
Dividends paid	-
Subscriptions	22,551,806.41
Redemptions	-67,117,155.74
Total changes in net assets	<u>-27,012,241.45</u>
Total net assets at the beginning of the year	<u>298,770,411.84</u>
Total net assets at the end of the year	<u>271,758,170.39</u>

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

SPARINVEST SICAV - GLOBAL VALUE

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	325,681,325.17	298,770,411.84	271,758,170.39

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
EUR I	EUR	241.72	279.04	298.87
EUR R	EUR	225.26	258.12	274.43
EUR R X	EUR	229.09	264.49	283.33
EUR W R	EUR	-	-	275.13
GBP R	GBP	164.10	217.78	240.77
USD I	USD	262.73	294.50	359.07
USD R	USD	245.88	273.57	331.13

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I	375,086.7685	5,907.6508	-16,459.1621	364,535.2572
EUR R	718,879.4585	25,869.0751	-221,037.2514	523,711.2822
EUR R X	19,946.9475	498.2410	-10,426.0759	10,019.1126
EUR W R	-	20,910.7665	-4,000.0000	16,910.7665
GBP R	224.6924	84.9653	-76.0672	233.5905
USD I	108.8726	29,748.6171	-	29,857.4897
USD R	12,273.8484	34.7054	-2,861.8121	9,446.7417

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

SPARINVEST SICAV - GLOBAL VALUE

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
AUD	336,220.00	Bluescope Steel Ltd	3,366,020.69	1.24
CAD	35,663.00	Canadian Tire Corp A	3,885,012.38	1.43
CHF	130,821.00	Clariant AG Reg	3,046,431.72	1.12
CHF	11,034.00	Rieter Holding AG Reg	2,242,292.72	0.82
CHF	16,360.00	Zurich Insurance Group AG Reg	4,146,693.38	1.53
			<u>9,435,417.82</u>	<u>3.47</u>
DKK	3,552.00	AP Moeller Maersk AS B	5,171,444.30	1.90
DKK	130,048.00	Danske Bank A/S	4,219,978.32	1.55
			<u>9,391,422.62</u>	<u>3.45</u>
EUR	57,721.00	ArcelorMittal SA Reg S	1,565,104.92	0.58
EUR	128,594.00	Carrefour SA	2,319,835.76	0.85
EUR	19,475.00	CEWE Stiftung & Co KGaA	1,714,773.75	0.63
EUR	128,342.00	ENI SpA	1,771,119.60	0.65
EUR	29,832.00	Eurazeo SA	2,297,064.00	0.85
EUR	25,141.00	Fraport AG	2,309,452.26	0.85
EUR	212,361.00	ING Groep NV	3,254,432.33	1.20
EUR	150,016.00	Koninklijke Ahold Delhaize NV	2,750,543.36	1.01
EUR	54,619.00	Koninklijke DSM NV	4,351,495.73	1.60
EUR	140,486.00	Peugeot SA	2,381,940.13	0.88
EUR	35,357.00	Renault SA	2,966,805.87	1.09
EUR	119,884.00	Royal Dutch Shell Plc A	3,330,976.94	1.23
EUR	106,530.00	Royal Philips NV	3,359,956.20	1.24
EUR	94,933.00	UPM-Kymmene Corp	2,459,714.03	0.90
			<u>36,833,214.88</u>	<u>13.56</u>
GBP	44,815.00	AstraZeneca Plc	2,585,383.90	0.95
GBP	1,207,940.00	J Sainsbury Plc	3,284,955.51	1.21
GBP	332,960.00	Millennium & Copthor Hotels Plc	2,194,293.88	0.81
GBP	113,050.00	Rio Tinto Plc	5,020,350.63	1.85
GBP	30,494.00	Shire Plc	1,339,756.48	0.49
GBP	1,200,091.00	Vodafone Group Plc	3,177,085.51	1.17
			<u>17,601,825.91</u>	<u>6.48</u>
HKD	236,125.00	CK Asset Hgs Ltd Reg	1,718,047.69	0.63
HKD	236,876.00	CK Hutchison Holdings Ltd	2,475,498.17	0.91
			<u>4,193,545.86</u>	<u>1.54</u>
JPY	160,201.00	Aida Engineering Ltd	1,634,340.12	0.60
JPY	201,754.00	Citizen Watch Co Ltd	1,233,462.06	0.45
JPY	76,762.00	Cleanup Corp	504,482.58	0.19
JPY	56,448.00	Coca-Cola Bot Japan Holdings Reg Inc	1,717,182.81	0.63
JPY	43,192.00	Fujifilm Holdings Corp	1,470,385.06	0.54
JPY	188,835.00	INPEX Corp	1,966,942.30	0.72
JPY	94,064.00	Maezawa Kase Industries Co Ltd	865,051.49	0.32
JPY	520,806.00	Mitsubishi UFJ Fin Group Inc	3,181,738.04	1.17
JPY	82,591.00	Nippon Telegraph & Teleph Corp	3,236,597.26	1.19
JPY	48,655.00	Sawai Pharmaceutical Co Ltd	1,812,826.11	0.67
JPY	141,465.00	Sekisui House Ltd	2,128,718.55	0.78
JPY	60,216.00	Sompo Holdings Inc	1,942,650.97	0.71
JPY	44,606.00	Sony Corp	1,676,144.76	0.62
JPY	124,793.00	Tenma Corp	2,042,518.39	0.75
JPY	71,651.00	Tokio Marine Holdings Inc	2,723,127.61	1.00
JPY	37,086.00	Toyota Industries Corp	1,984,936.85	0.73
JPY	63,695.00	Yamaha Motor Co Ltd	1,739,874.48	0.64
			<u>31,860,979.44</u>	<u>11.71</u>

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

SPARINVEST SICAV - GLOBAL VALUE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
NOK	85,400.00	Statoil ASA	1,523,359.84	0.56
SEK	345,093.00	Telefon AB LM Ericsson B	1,890,165.65	0.70
USD	250,365.00	American Eagle Outfitters Inc	3,919,771.82	1.44
USD	141,890.00	Archer-Daniels Midland Co	4,735,968.69	1.74
USD	238,839.00	Ascena Retail Gr Inc	467,414.77	0.17
USD	7,163.00	Brighthouse Financial Inc Reg	349,798.73	0.13
USD	96,279.00	Citigroup Inc	5,966,122.91	2.20
USD	102,440.00	ConocoPhillips Reg	4,682,654.56	1.72
USD	313,115.00	Corning Inc	8,341,563.00	3.07
USD	7,713.00	DCX Technology Co Reg	609,563.37	0.22
USD	79,719.00	Discover Financial Services	5,106,583.51	1.88
USD	44,873.00	Estée Lauder Companies Inc A	4,754,863.86	1.75
USD	49,371.00	Exxon Mobil Corp	3,438,866.12	1.27
USD	114,626.00	Gap Inc	3,251,300.43	1.20
USD	34,636.00	Gilead Sciences Inc	2,066,391.61	0.76
USD	89,789.00	Hewlett Packard Enterprise Co	1,073,759.19	0.40
USD	136,565.00	Intel Corp	5,249,700.53	1.93
USD	74,419.00	International Speedway Corp A	2,469,684.50	0.91
USD	211,747.00	Iridium Communications Inc	2,080,791.64	0.77
USD	46,024.00	Johnson & Johnson	5,355,157.63	1.97
USD	66,599.00	JPMorgan Chase & Co	5,931,126.80	2.18
USD	159,542.00	Leucadia Natl Corp	3,519,543.29	1.29
USD	78,802.00	Metlife Inc	3,317,978.95	1.22
USD	12,330.00	Micro Focus Intl Plc ADR sponrs repr 1 Share	344,907.31	0.13
USD	77,859.00	Micron Technology Inc	2,666,190.94	0.98
USD	122,349.00	Microsoft Corp	8,715,634.13	3.21
USD	91,780.00	Mosaic Co (The)	1,961,254.83	0.72
USD	81,543.00	Noble Corp Plc	306,940.67	0.11
USD	39,998.00	Oil States Intl Inc	942,657.73	0.35
USD	87,048.00	Patterson UTI Energy Inc	1,668,033.38	0.61
USD	172,977.00	Pfizer Inc	5,217,544.09	1.92
USD	67,423.00	Procter & Gamble Co	5,158,915.09	1.90
USD	231,864.00	PulteGroup Inc	6,420,284.81	2.36
USD	666,324.00	Regions Financial Corp	9,588,673.15	3.53
USD	81,268.00	Scholastic Corp	2,714,573.18	1.00
USD	55,911.00	TechnipFMC Plc Reg	1,457,839.28	0.54
USD	124,022.00	Terex Corp	4,980,297.17	1.83
USD	67,007.00	Travelers Cies Inc	7,568,978.58	2.79
USD	92,898.00	Triumph Group	2,104,285.14	0.77
USD	26,071.00	Valero Energy Corp	1,995,491.01	0.73
USD	323,356.00	Vishay Intertechnology Inc	5,587,639.07	2.06
USD	19,259.00	Whirlpool Corp	2,704,728.31	1.00
			<u>148,793,473.78</u>	<u>54.76</u>
		Total investments in securities	268,774,438.87	98.90
		Cash at banks	3,280,957.29	1.21
		Other net assets/(liabilities)	-297,225.77	-0.11
		Total	<u><u>271,758,170.39</u></u>	<u><u>100.00</u></u>

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

SPARINVEST SICAV - GLOBAL VALUE

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	24.77 %
Cyclical consumer goods	15.83 %
Technologies	12.70 %
Non-cyclical consumer goods	10.53 %
Industrials	9.45 %
Energy	8.49 %
Raw materials	8.01 %
Healthcare	6.76 %
Telecommunications services	2.36 %
Total	<u>98.90 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	53.98 %
Japan	11.71 %
United Kingdom	6.77 %
The Netherlands	6.28 %
France	3.67 %
Switzerland	3.47 %
Denmark	3.45 %
Germany	1.48 %
Canada	1.43 %
Australia	1.24 %
Hong Kong	0.91 %
Finland	0.90 %
Sweden	0.70 %
Italy	0.65 %
Cayman Islands	0.63 %
Luxembourg	0.58 %
Norway	0.56 %
Jersey	0.49 %
Total	<u>98.90 %</u>

SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	119,789,219.23
Cash at banks	9,195,027.01
Receivable on sales of securities	39,414.62
Receivable on issues of shares	6,446.58
Income receivable on portfolio	1,720,173.67
Interest receivable on bank accounts	6,810.09
Unrealised gain on forward foreign exchange contracts	1,528,046.31
Other receivables	7.28
Total assets	132,285,144.79

Liabilities

Redeemable cash collateral received	556,067.04
Payable on redemptions of shares	61,556.33
Interest payable on bank overdrafts	16.75
Expenses payable	183,982.84
Total liabilities	801,622.96
Net assets at the end of the year	131,483,521.83

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
CHF R	784.8037	CHF	140.20	94,027.14
DKK R	583,226.8732	DKK	960.55	75,243,146.27
DKK W R	23,134.0000	DKK	963.22	2,992,957.83
EUR I	55,020.8286	EUR	134.28	7,388,221.29
EUR ID	177.3000	EUR	118.03	20,926.07
EUR R	274,805.5567	EUR	129.49	35,585,275.69
EUR RD	6,711.3296	EUR	114.85	770,792.11
EUR R X	16,251.0952	EUR	131.34	2,134,435.96
EUR W R	11,750.0000	EUR	129.78	1,524,957.51
SEK R	49,616.2579	SEK	1,133.18	5,718,725.65
SEK RD	91.7423	SEK	1,077.68	10,056.31
				131,483,521.83

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

SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS

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

from 1st January 2017 to 31st December 2017

Income

Interest on bonds and other debt securities, net	7,832,633.27
Interest on bank accounts	18,670.80
Interest on cash collateral	3,464.73
Other income	253,678.77
Total income	8,108,447.57

Expenses

Management fees	1,672,508.54
Depositary fees	23,727.25
Banking charges and other fees	21,303.32
Transaction fees	165,951.38
Central administration costs	289,571.93
Professional fees	3,802.24
Other administration costs	1,206.84
Subscription duty ("taxe d'abonnement")	65,414.00
Other taxes	114.95
Bank interest paid	16,537.93
Other expenses	55,589.52
Total expenses	2,315,727.90

Net investment income	5,792,719.67
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Net realised gain/(loss)

- on securities portfolio	-9,111,009.11
- on forward foreign exchange contracts	10,724,555.57
- on foreign exchange	-373,347.37
Realised result	7,032,918.76

Net variation of the unrealised gain/(loss)

- on securities portfolio	-522,625.82
- on forward foreign exchange contracts	304,876.90

Result of operations	6,815,169.84
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Dividends paid	-195,734.89
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Subscriptions	9,123,271.29
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Redemptions	-28,918,931.21
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Total changes in net assets	-13,176,224.97
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Total net assets at the beginning of the year	144,659,746.80
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Total net assets at the end of the year	131,483,521.83
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	189,417,784.44	144,659,746.80	131,483,521.83

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
CHF R	CHF	126.83	133.48	140.20
DKK R	DKK	872.36	913.91	960.55
DKK W R	DKK	-	-	963.22
EUR I	EUR	119.68	126.76	134.28
EUR ID	EUR	119.68	117.21	118.03
EUR R	EUR	116.89	123.02	129.49
EUR RD	EUR	116.89	114.06	114.85
EUR R X	EUR	117.09	124.00	131.34
EUR W R	EUR	-	-	129.78
SEK ID	SEK	1,127.44	1,104.50	-
SEK R	SEK	1,023.65	1,076.37	1,133.18
SEK RD	SEK	1,102.27	1,074.09	1,077.68

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
CHF R	784.8037	-	-	784.8037
DKK R	645,073.2825	6,300.0000	-68,146.4093	583,226.8732
DKK W R	-	23,134.0000	-	23,134.0000
EUR I	65,853.7227	8,529.6431	-19,362.5372	55,020.8286
EUR ID	25,242.3000	-	-25,065.0000	177.3000
EUR R	339,268.8356	6,876.4236	-71,339.7025	274,805.5567
EUR RD	7,335.8751	627.4469	-1,251.9924	6,711.3296
EUR R X	16,157.9720	1,792.0000	-1,698.8768	16,251.0952
EUR W R	-	11,750.0000	-	11,750.0000
SEK ID	50.6598	-	-50.6598	-
SEK R	81,976.0579	12,812.3331	-45,172.1331	49,616.2579
SEK RD	1,577.1508	622.2680	-2,107.6765	91.7423

Dividends paid	Currency	Dividend per share	Ex-dividend date
EUR ID	EUR	3.1249	06.03.2017
EUR ID	EUR	2.8918	07.09.2017
EUR RD	EUR	2.6780	06.03.2017
EUR RD	EUR	2.4503	07.09.2017
SEK ID	SEK	29.9149	06.03.2017
SEK ID	SEK	27.4474	07.09.2017
SEK RD	SEK	26.5710	06.03.2017
SEK RD	SEK	24.6324	07.09.2017

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

SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AUD	30,647,157.87	Mirabela Nickel Ltd *	0.00	0.00
SEK	191,537.29	Agromino A/S Reg	377,948.89	0.29
Total shares			377,948.89	0.29
Bonds				
EUR	545,163.76	Banco Santander SA VAR Sub 14/12.03.Perpetual	570,587.47	0.43
EUR	354,356.45	Equinix Inc 2.875% Sen 17/01.10.25	358,431.54	0.27
EUR	817,745.65	Groupama SA VAR Sub 14/28.05.Perpet	985,040.05	0.75
EUR	708,712.89	Intrum Justitia AB 3.125% Sen Reg S 17/15.07.24	712,695.86	0.54
EUR	763,229.27	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	769,609.87	0.59
EUR	1,471,942.16	Petrobras Global Finance BV 4.75% Sen 14/14.01.25	1,631,456.54	1.24
EUR	667,825.61	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	776,096.84	0.59
EUR	594,228.50	Quintiles IMS Inc 2.875% Sen Reg S 17/15.09.25	601,216.63	0.46
EUR	831,374.74	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	860,048.86	0.65
EUR	599,680.14	SES SA VAR Reg S Sub 16/29.01.Perpetual	667,881.76	0.51
EUR	763,229.27	Telefon AB LM Ericsson 1.875% EMTN Ser 7Y Reg S 17/01.03.24	744,461.46	0.57
EUR	967,665.68	Valeant Pharm Intl Inc 4.5% Reg S Sen 15/15.05.23	869,544.38	0.66
EUR	801,390.73	Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27	834,977.02	0.64
			10,382,048.28	7.90
GBP	654,196.52	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	776,731.60	0.59
GBP	681,454.71	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	884,985.07	0.67
GBP	1,343,828.68	Ocado Group PLC 4% Sen Reg S 17/15.06.24	1,508,351.96	1.15
GBP	981,294.78	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	1,199,024.24	0.91
GBP	519,541.07	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	618,820.90	0.47
GBP	367,985.54	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	434,747.57	0.33
			5,422,661.34	4.12
NOK	11,175,857.17	Fjord1 ASA FRN Sen 17/22.11.22	1,146,400.66	0.87
USD	1,183,005.37	ADT Corp 3.5% Ser B 13/15.07.22	975,117.39	0.74
USD	248,049.51	ADT Corp 4.125% Sen 13/15.06.23	207,817.90	0.16
USD	782,310.00	Advanced Micro Devices Inc 7% Ser B Sen 14/01.07.24	677,084.49	0.52
USD	417,595.44	Altice Financing SA 6.625% Reg S Sen 15/15.02.23	361,859.25	0.28
USD	845,003.83	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	730,349.88	0.56
USD	174,452.40	Amerigas Partners Financial Corp 5.75% Sen 17/20.05.27	146,420.60	0.11
USD	640,567.42	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	551,481.18	0.42
USD	1,090,327.53	Arcelik AS 5% Reg S Sen 13/03.04.23	919,882.13	0.70
USD	665,099.79	Calpine Corp 5.375% Sen 14/15.01.23	541,578.88	0.41
USD	144,468.40	Calpine Corp 5.75% Sen 14/15.01.25	114,168.89	0.09
USD	275,307.70	Cedar Fair LP/Magn Mgt/Can Won 5.375% Sen 15/01.06.24	240,334.82	0.18
USD	676,003.07	CenturyLink Inc 5.8% Ser T 12/15.03.22	551,363.59	0.42
USD	234,420.42	CenturyLink Inc 7.5% Ser Y 16/01.04.24	195,417.37	0.15
USD	547,889.58	Clearwater Seafoods Inc 6.875% Sen 144A 25/01.05.25	460,073.48	0.35
USD	498,824.84	Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22	238,227.49	0.18
USD	171,726.59	CSC Holdings LLC 5.25% Sen 14/01.06.24	140,814.22	0.11
USD	1,690,007.67	DNO ASA 8.75% Reg S Sen 15/18.06.20	1,421,475.47	1.08
USD	1,444,683.98	Dr Peng Hg Ltd 5.05% Sen Reg S 17/01.06.20	1,209,369.41	0.92
USD	1,317,115.65	Equinix Inc 5.375% Sen 13/01.04.23	1,134,158.55	0.86
USD	1,204,811.92	Fresenius Med Ca US Fin II Inc 5.875% Ser 144A 12/31.01.22	1,106,012.93	0.84
USD	763,229.27	Frontier Communications Corp 7.625% Sen 13/15.04.24	424,263.44	0.32
USD	321,646.62	Frontier Communications Corp 9% Sen 02/15.08.31	174,439.99	0.13
USD	1,076,698.43	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	927,979.91	0.71
USD	1,120,311.54	Halyard Health Inc 6.25% Ser B 15/15.10.22	965,624.95	0.73
USD	1,387,441.78	HCA Inc 5.875% Sen 12/01.05.23	1,240,586.47	0.94

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	490,647.39	Health & Ha (H&H) Intl Hgs Ltd 7.25% Reg S Sen 16/21.06.21	425,978.20	0.32
USD	1,144,843.91	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	959,960.39	0.73
USD	767,028.52	IGas Energy Plc 8% Sk Ser 144A Sen 13/30.06.21	641,958.41	0.49
USD	1,155,747.18	iHeartComs Inc 9% Sen 11/01.03.21	688,173.91	0.52
USD	1,417,425.79	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	1,273,587.99	0.97
USD	1,444,683.98	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	1,222,681.72	0.93
USD	1,035,811.15	Jubilant Pharma Ltd 4.875% Sen Reg S 16/06.10.21	872,456.10	0.66
USD	760,025.89	K2016470219 (SA) Ltd VAR PIK Reg S Ser B 17/31.12.22	15,823.32	0.01
USD	249,685.00	L Brands Inc 5.625% Sen 13/15.10.23	224,426.44	0.17
USD	988,927.07	L Brands Inc 7.6% Sen 07/15.07.37	847,551.18	0.64
USD	997,649.69	Level 3 Financing Inc 5.25% Sen 17/15.03.26	816,339.65	0.62
USD	1,068,520.98	Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual	823,694.60	0.63
USD	1,029,269.19	Masco Corp 4.375% Sen 16/01.04.26	907,240.61	0.69
USD	1,185,731.19	Mastec Inc 4.875% Sen 13/15.03.23	1,007,565.40	0.77
USD	869,536.20	Mueller Industries Inc 6% Sub 17/01.03.27	743,262.28	0.57
USD	1,621,862.20	Navient Corp 6.75% Sen 17/25.06.25	1,394,203.15	1.06
USD	626,938.33	Newfield Exploration Co 5.375% Sen 15/01.01.26	555,556.74	0.42
USD	1,226,618.47	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	1,054,750.91	0.80
USD	801,390.73	Okea AS 7.5% 17/16.11.20	664,043.78	0.51
USD	1,785,411.33	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	1,531,457.09	1.16
USD	1,311,118.85	Petrobras Global Finance BV 6% Sen Reg S 17/27.01.28	1,097,215.85	0.83
USD	854,271.62	Polarcus Ltd Step-up Sen Tr B 16/30.12.22	88,927.34	0.07
USD	1,790,862.97	PPL Capital Funding Inc FRN Sub 07/30.03.67	1,485,135.15	1.13
USD	456,847.23	PTC Inc 6% Sen 16/15.05.24	404,687.22	0.31
USD	354,356.45	SB Capital SA 5.125% MTN LPN SberbankRussia Sub 12/29.10.22	305,498.16	0.23
USD	700,535.44	SB Capital SA 6.125% LPN Sberbank Reg S Ser 9 12/07.02.22	637,590.51	0.49
USD	136,290.94	Servicemaster Co LP 7.45% Sen 97/15.08.27	123,104.50	0.09
USD	1,428,329.06	Sprint Corp 7.125% 14/15.06.24	1,220,794.32	0.93
USD	417,595.44	Steel Capital SA 5.9% LPN Reg S Sen 12/17.10.22	385,790.66	0.29
USD	991,652.89	Teleflex Inc 4.875% Sen 16/01.06.26	852,666.23	0.65
USD	447,034.29	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	364,015.76	0.28
USD	1,501,926.17	Under Armour Inc 3.25% Sen 16/15.06.26	1,096,932.68	0.83
USD	1,126,853.50	Western Digital Corp 10.5% Ser B 16/01.04.24	1,088,772.46	0.83
USD	1,320,931.80	WildHorse Resource Dev Corp 6.875% Sen 17/01.02.25	1,121,735.98	0.85
USD	230,604.27	Yamana Gold Inc 4.95% Ser B Sen 14/15.07.24	201,463.80	0.15
USD	327,098.26	Yum Brands Inc 6.875% Sen 07/15.11.37	299,321.60	0.23
			43,100,266.77	32.77
		Total bonds	60,051,377.05	45.66

Transferable securities dealt in on another regulated market

Bonds

CAD	531,534.67	Gibson Energy Inc 5.25% Sen Reg S 17/15.07.24	357,702.69	0.27
EUR	490,647.39	Jacktel 7% 14/09.07.19	486,967.53	0.37
USD	853,181.29	ACI Worldwide Inc 6.375% 144A Sen 13/15.08.20	722,944.67	0.55
USD	1,422,877.43	Aker BP ASA 6% Sen Reg S 17/01.07.22	1,242,304.22	0.95
USD	1,403,796.69	AMAG Pharmaceuticals Inc 7.875% Ser 144 A 15/01.09.23	1,138,363.62	0.87
USD	1,279,499.36	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	1,116,152.20	0.85
USD	872,262.02	Banco do Brasil SA Gr Caym Br 4.625% EMTN Sen 17/15.01.25	717,001.13	0.55
USD	381,614.64	Belden Inc 5.25% Sub Ser 144A 14/15.07.24	329,655.87	0.25
USD	122,661.85	Biz Finance Plc 9.75% Sk LPN State Exp Sen 144A 15/22.01.25	110,739.90	0.08
USD	944,223.64	Blackstone CQP Holdco LP 6.5% Ser 144A Sen 17/20.03.21	798,123.75	0.61
USD	656,831.29	Bluewater Holding BV 10% 13/10.12.19	552,464.70	0.42
USD	1,083,785.56	Cablevision SA 6.5% Reg S Sen 16/15.06.21	961,719.79	0.73
USD	473,747.31	Cardtronics Inc & Cardtr USA 5.5% Sen Ser 144A 17/01.05.25	358,032.71	0.27
USD	163,549.13	Care Capital Properties LP 5.125% Sen Ser B 17/15.08.26	138,106.94	0.11
USD	366,350.05	Cascades Inc 5.75% 144A Sen 15/15.07.23	315,003.69	0.24
USD	714,164.53	CCO Holdings LLC 5.125% Ser 144 A15/01.05.23	609,457.47	0.46
USD	1,245,699.20	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	1,081,480.20	0.82
USD	1,040,172.46	Central Garden & Pet Co 6.125% Sen 15/15.11.23	916,041.29	0.70
USD	1,124,672.85	Clearwater Paper Corp 4.5% Ser B 13/01.02.23	926,066.19	0.70

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

SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,632,765.47	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	1,354,856.77	1.03
USD	1,101,230.80	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	939,911.68	0.72
USD	477,018.29	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	413,754.17	0.31
USD	921,326.76	Dell Intl LLC/EMC Corp 7.125% 144A Sen 16/15.06.24	839,306.58	0.64
USD	1,030,359.51	Diamondback Energy Inc 4.75% Ser B Sen 17/01.11.24	867,864.23	0.66
USD	722,341.99	Dish DBS Corp 5% Sen 13/15.03.23	571,680.62	0.44
USD	1,251,150.84	Energizer Spinco Inc 5.5% Sen 144A 15/15.06.25	1,085,223.32	0.83
USD	1,921,702.27	Exterran Energy Sol Fin Corp 8.125% Ser 144A Sen 17/01.05.25	1,728,379.79	1.31
USD	681,454.71	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	725,785.01	0.55
USD	981,294.78	Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22	880,533.90	0.67
USD	775,222.87	FTI Consulting Inc 6% Sen 13/15.11.22	666,483.14	0.51
USD	817,745.65	GCP Applied Technologies Inc 9.5% Ser 144A 16/01.02.23	755,910.78	0.58
USD	436,131.01	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	378,037.10	0.29
USD	1,246,244.37	Hilton Grand Vacati Borrow LLC 6.125% Sen 144A 16/01.12.24	1,133,845.74	0.86
USD	806,297.21	HudBay Minerals Inc 7.25% Ser 144A 16/15.01.23	715,951.36	0.54
USD	877,713.66	Iamgold Corp 7% Sen 144A 17/15.04.25	759,886.01	0.58
USD	82,319.73	IHS Markit Ltd 4% Sen 144A 17/01.03.26	68,840.63	0.05
USD	530,444.34	IHS Markit Ltd 5% Reg S Sen 16/01.11.22	478,585.99	0.36
USD	202,255.76	IHS Markit Ltd 5% Ser 144A 16/01.11.22	181,277.29	0.14
USD	367,985.54	Itron Inc 5% Sen 144A 17/15.01.26	307,424.83	0.23
USD	572,421.95	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	480,051.69	0.37
USD	381,614.64	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	321,107.04	0.24
USD	335,820.88	Jeld-Wen Inc 4.625% Sen 144A 17/15.12.25	282,328.10	0.21
USD	167,910.44	Jeld-Wen Inc 4.875% Sen 144A 17/15.12.27	141,407.35	0.11
USD	667,825.61	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	576,906.12	0.44
USD	109,032.75	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	95,567.10	0.07
USD	962,214.04	LKQ Corp 4.75% Ser B 14/15.05.23	819,580.72	0.62
USD	1,039,082.13	Masonite International Corp 5.625% Sen 144A 15/15.03.23	902,101.21	0.69
USD	1,905,347.36	Mattel Inc 6.75% Sen 144A 17/31.12.25	1,606,795.86	1.22
USD	1,918,976.45	Mednax Inc 5.25% 144A 15/01.12.23	1,626,048.09	1.24
USD	817,745.65	Mountain Province Diamonds Inc 8% Sen 144A 17/15.12.22	674,769.54	0.51
USD	1,024,907.88	MSCI Inc 5.25% Ser 144A 14/15.11.24	899,397.63	0.68
USD	860,268.42	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	714,102.32	0.54
USD	1,421,241.93	New Gold Inc 6.25% Ser 144A 12/15.11.22	1,222,045.55	0.93
USD	62,693.83	New Gold Inc 6.375% 144A Sen 17/15.05.25	55,342.66	0.04
USD	1,744,524.05	Ophir Energy Plc 9.75% 13/06.01.20	1,505,465.56	1.15
USD	872,262.02	Orbcomm Inc 8% Sen 144A 17/01.04.24	774,524.80	0.59
USD	768,680.91	Owens-Brockway Glass Cont Inc 5.375% Ser 144 A 14/15.01.25	675,348.39	0.51
USD	1,332,925.40	Parsley Energy LLC / Fin Corp 6.25% Ser 144A Sen 16/01.06.24	1,168,307.78	0.89
USD	354,356.45	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	268,541.28	0.20
USD	354,356.45	Petroleum Geo-Services ASA 7.375% Reg S Sen 16/15.12.20	262,639.27	0.20
USD	700,535.44	Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23	647,379.81	0.49
USD	76,322.93	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	65,625.77	0.05
USD	1,262,054.11	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	1,116,699.28	0.85
USD	1,362,909.41	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	1,139,580.91	0.87
USD	1,635,491.29	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	1,384,304.19	1.05
USD	531,534.67	Starwood Property Trust Inc 4.75% Sen 144A 17/15.03.25	440,025.54	0.33
USD	812,294.01	Tennant Co 5.625% Ser 144A 17/01.05.25	710,283.74	0.54
USD	411,598.64	Transocean Inc 9% Ser 144A Sen 16/15.07.23	370,620.45	0.28
USD	1,008,552.96	Trilogy Intl Part LLC/Fin Inc 8.875% Sen 144A 17/01.05.22	860,898.39	0.66
USD	1,204,811.92	Trimas Corp 4.875% Sen 144A 17/15.10.25	1,007,103.56	0.77
USD	600,770.47	Valeant Pharm Intl Inc 7% Ser 144A Sen 17/15.03.24	537,518.96	0.41
USD	1,630,039.66	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	1,352,513.46	1.03
USD	54,516.38	Versum Materials Inc 5.5% Reg S Sen 16/30.09.24	48,576.00	0.04
USD	599,680.14	Versum Materials Inc 5.5% Ser 144A 16/30.09.24	534,358.56	0.41
			52,175,063.96	39.69
Total bonds			53,019,734.18	40.33
Bonds in default of payment				
NOK	17,281,665.16	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/07.10.19 *	941,347.33	0.72
Total bonds in default of payment			941,347.33	0.72

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Other transferable securities</u>				
Bonds				
CAD	855,907.11	Gibson Energy Inc 5.25% Sen 17/15.07.24	575,993.05	0.44
DKK	9,267,783.99	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	1,257,207.29	0.96
GBP	673,277.25	Voyage Care Bondco Plc 10% Sen Reg S 17/01.11.23	765,952.74	0.58
GBP	872,262.02	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	1,009,553.09	0.77
			1,775,505.83	1.35
NOK	8,177,456.47	Atlantic Offshore AS FRN 13/16.05.18	832.59	0.00
NOK	1,235,520.99	Island Offshore Shipholding Lp VAR TOG PIK 13/05.10.18	13,837.36	0.01
			14,669.95	0.01
USD	57,262.37	IGas Energy Plc 0% Conv Sub 17/02.04.20	21,459.08	0.02
USD	124,559.57	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
USD	1,035,811.15	Songa Bulk As FRN 17/13.06.22	859,366.14	0.65
			880,825.22	0.67
Total bonds			4,504,201.34	3.43
Bonds in default of payment				
NOK	12,522,339.16	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.19 *	828,722.92	0.63
USD	5,942,285.03	Dannemora Mineral AB 11.75% 11/22.03.16 *	0.05	0.00
USD	889,311.47	Northland Resources AB 11% PIK 14/07.04.16 *	44,435.95	0.03
USD	858,632.93	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	21,451.52	0.02
			65,887.52	0.05
Total bonds in default of payment			894,610.44	0.68
Money market instruments				
SEK	1,350,754.44	Dannemora Magnetit AB 0% CD 14/27.02.15 *	0.00	0.00
Total money market instruments			0.00	0.00
Total investments in securities			119,789,219.23	91.11
Cash at banks			9,195,027.01	6.99
Other net assets/(liabilities)			2,499,275.59	1.90
Total			131,483,521.83	100.00

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	22.29 %
Energy	15.53 %
Industrials	11.57 %
Cyclical consumer goods	9.45 %
Healthcare	7.77 %
Raw materials	6.86 %
Technologies	6.47 %
Telecommunications services	3.46 %
Non-cyclical consumer goods	3.04 %
Utilities	2.72 %
Special Purpose Vehicle (SPV)	1.51 %
Investment funds	0.44 %
Total	<u>91.11 %</u>

SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS

Industrial and geographical classification of investments (continued)

as at 31st December 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	47.51 %
Canada	9.14 %
United Kingdom	7.70 %
Norway	6.19 %
The Netherlands	5.60 %
Luxembourg	1.51 %
Cayman Islands	1.50 %
Ireland	1.41 %
Denmark	1.25 %
Bermuda	1.18 %
Sweden	1.14 %
Indonesia	0.93 %
Hong Kong	0.92 %
France	0.75 %
Argentina	0.73 %
Turkey	0.72 %
Mexico	0.71 %
Singapore	0.66 %
Mauritius	0.54 %
Spain	0.43 %
Russia	0.29 %
Marshall Islands	0.29 %
South Africa	0.01 %
Total	<u>91.11 %</u>

SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	20,352,516.88
Cash at banks	923,983.39
Receivable on sales of securities	13,058.60
Income receivable on portfolio	242,066.59
Interest receivable on bank accounts	1,351.45
Unrealised gain on forward foreign exchange contracts	327,214.74
Total assets	21,860,191.65

Liabilities

Redeemable cash collateral received	112,229.38
Payable on redemptions of shares	25,263.30
Expenses payable	32,057.25
Total liabilities	169,549.93

Net assets at the end of the year 21,690,641.72

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	1,102.8007	EUR	119.31	131,579.95
EUR R	152,756.2550	EUR	114.31	17,461,648.43
EUR RD	21,940.6479	EUR	79.47	1,743,680.21
EUR R X	2,955.0000	EUR	117.38	346,850.59
EUR W R	197.0000	EUR	114.57	22,569.90
SEK R	18,551.2117	SEK	1,051.62	1,984,312.64
				21,690,641.72

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

SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS

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

from 1st January 2017 to 31st December 2017

Income

Interest on bonds and other debt securities, net	1,136,167.70
Interest on bank accounts	6,103.35
Interest on cash collateral	631.54
Other income	14,363.14
Total income	1,157,265.73

Expenses

Management fees	313,152.79
Depositary fees	4,300.85
Banking charges and other fees	5,742.41
Transaction fees	28,304.74
Central administration costs	55,332.76
Professional fees	687.41
Other administration costs	738.95
Subscription duty ("taxe d'abonnement")	12,065.28
Other taxes	19.84
Bank interest paid	1,575.50
Other expenses	25,853.99
Total expenses	447,774.52

Net investment income	709,491.21
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Net realised gain/(loss)

- on securities portfolio	-388,981.35
- on forward foreign exchange contracts	2,254,812.83
- on foreign exchange	-126,606.41
Realised result	2,448,716.28

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,681,779.48
- on forward foreign exchange contracts	38,249.68

Result of operations	805,186.48
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Dividends paid	-79,352.95
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Subscriptions	1,962,285.97
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Redemptions	-9,219,110.16
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Total changes in net assets	-6,530,990.66
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Total net assets at the beginning of the year	28,221,632.38
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Total net assets at the end of the year	21,690,641.72
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	153,261,633.99	28,221,632.38	21,690,641.72

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
EUR I	EUR	109.59	114.50	119.31
EUR R	EUR	106.32	110.40	114.31
EUR RD	EUR	81.61	79.68	79.47
EUR R X	EUR	107.84	112.66	117.38
EUR W R	EUR	-	-	114.57
SEK R	SEK	977.59	1,015.82	1,051.62

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I	1,102.8007	-	-	1,102.8007
EUR R	205,982.4895	3,149.7067	-56,375.9412	152,756.2550
EUR RD	27,314.8212	2,382.0437	-7,756.2170	21,940.6479
EUR R X	3,188.0000	113.0000	-346.0000	2,955.0000
EUR W R	-	197.0000	-	197.0000
SEK R	26,592.0594	12,667.1757	-20,708.0234	18,551.2117

Dividends paid	Currency	Dividend per share	Ex-dividend date
EUR RD	EUR	1.7704	06.03.2017
EUR RD	EUR	1.2426	07.09.2017

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

SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
AUD	12,227,308.91	Mirabela Nickel Ltd *	0.00	0.00
SEK	94,487.79	Agromino A/S Reg	186,447.01	0.86
Total shares			186,447.01	0.86
Bonds				
EUR	280,573.46	Bright Food SG Hgs Pte Ltd 1.625% Reg S Sen 16/03.06.19	285,167.85	1.31
EUR	224,458.76	Buenos Aires (Provincia de) 5.375% Sen Reg S 17/20.01.23	238,853.30	1.10
EUR	93,524.49	Teva Pharmaceutical Fin II BV 1.625% Reg S Sen 16/15.10.28	77,727.27	0.36
			601,748.42	2.77
GBP	164,603.09	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	201,125.19	0.93
USD	187,048.97	Abu Dhabi National Energy Co 4.375% Reg S Sen 16/22.06.26	160,807.90	0.74
USD	514,384.67	Adani Ports & SEZ Ltd 4% Sen Reg S 17/30.06.27	425,866.64	1.96
USD	233,811.21	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	186,892.22	0.86
USD	187,048.97	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	157,566.32	0.73
USD	187,048.97	Alfa SAB de CV 6.875% Reg S Sen 14/25.03.44	168,738.18	0.78
USD	187,048.97	Arcelik AS 5% Reg S Sen 13/03.04.23	157,808.55	0.73
USD	328,270.94	Baidu Inc 3.5% Sen 12/28.11.22	278,003.78	1.28
USD	140,286.73	Banco Bradesco Grand Cayman Br 5.9% Sub Reg S 10/16.01.21	121,905.05	0.56
USD	218,847.30	Banco do Brasil SA Gr Caym Br 5.875% Reg S Sub 11/26.01.22	189,747.24	0.87
USD	187,048.97	Banco do Brasil SA Gr Caym Br VAR Reg S 14/18.12.Perpetual	167,778.63	0.77
USD	218,847.30	Banco Santander SA Inst Bca Mu 4.125% Reg S Sen 12/09.11.22	188,227.27	0.87
USD	218,847.30	Banco Santander-Chile 3.875% Reg S Tr 2 12/20.09.22	190,031.55	0.88
USD	436,759.35	Bancolombia SA 5.95% Sen 11/03.06.21	394,671.06	1.82
USD	305,825.07	Bangkok Bank Hong Kong Plc 4.8% Reg S Sen 10/18.10.20	267,925.48	1.24
USD	218,847.30	Bank of China (Hong Kong) Ltd 5.55% Ser REGS Sub 10/11.02.20	191,700.05	0.88
USD	218,847.30	Bank of China Hong Kong Branch 2.875% EMTN Reg S 15/30.06.20	182,635.79	0.84
USD	218,847.30	Bank of India London Branch 6.25% EMTN Ser 5 11/16.02.21	196,648.18	0.91
USD	156,185.89	BBVA Banco Continental SA 5% Reg S Sen 12/26.08.22	140,541.29	0.65
USD	140,286.73	BBVA Bancomer Texas Agency SA 6.75% Reg S Sub 12/30.09.22	132,183.56	0.61
USD	140,286.73	Becle SAB de CV 3.75% Ser 14 Sen Reg S 15/13.05.25	117,402.51	0.54
USD	218,847.30	Bharti Airtel Intl Netherld BV 5.35% MTN Reg S 14/20.05.24	196,435.86	0.91
USD	187,048.97	Braskem America Finance Co 7.125% Reg S Sen 11/22.07.41	186,619.04	0.86
USD	187,048.97	Braskem Finance Ltd 5.375% Sen Reg S 12/02.05.22	165,612.65	0.76
USD	218,847.30	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	183,884.22	0.85
USD	215,106.32	CNOOC Finance 2013 Ld 4.25% Sen 13/09.05.43	185,029.42	0.85
USD	218,847.30	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	190,607.46	0.88
USD	93,524.49	Controladora Mabe SA de CV 7.875% Reg S Sen 09/28.10.19	84,632.72	0.39
USD	280,573.46	DNO ASA 8.75% Reg S Sen 15/18.06.20	235,992.00	1.09
USD	93,524.49	DP World Ltd 6.85% EMTN Reg S Ser 1 07/02.07.37	96,248.91	0.44
USD	187,048.97	Dr Peng Hg Ltd 5.05% Sen Reg S 17/01.06.20	156,581.86	0.72
USD	374,097.94	Emirates NBD PJSC VAR EMTN Reg S Sub 13/28.03.23	312,339.69	1.44
USD	187,048.97	Empresa Electrica Angamos SA 4.875% Reg S Sen 14/25.05.29	155,726.68	0.72
USD	364,745.49	Evrax Group SA 6.5% Reg S Sen 13/22.04.20	322,695.58	1.49
USD	187,048.97	Fideicomiso F/1401 5.25% Sen Reg S 15/30.01.26	165,269.18	0.76
USD	233,811.21	Fresnillo Plc 5.5% Reg S Sen 13/13.11.23	213,888.20	0.99
USD	233,811.21	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	219,066.57	1.01
USD	196,401.42	Global Bank Corp 5.125% Reg S Sen 14/30.10.19	169,771.58	0.78
USD	187,048.97	Goodman HK Finance 4.375% EMTN Ser 001 Sen Reg S 14/19.06.24	163,519.09	0.75
USD	187,048.97	Gruma SAB de CV 4.875% Sen Reg S 14/01.12.24	167,129.07	0.77
USD	187,048.97	Health & Ha (H&H) Intl Hgs Ltd 7.25% Reg S Sen 16/21.06.21	162,395.21	0.75
USD	187,048.97	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	156,841.99	0.72
USD	187,048.97	Hutchison Whampoa Intl Ltd 11 4.625% REGS 12/13.01.22	165,781.65	0.76
USD	218,847.30	ICBCIL Finance Co Ltd 3.25% Reg S Sen 15/17.03.20	182,647.64	0.84

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	109,423.65	ICICI Bk Ltd Hong Kong Branch 5.75% Sen Reg-S 10/16.11.20	97,698.51	0.45
USD	420,860.18	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	378,152.06	1.74
USD	187,048.97	Israel Electric Corp Ltd 5% 14/12.11.24	166,106.43	0.77
USD	187,048.97	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	158,305.46	0.73
USD	280,573.46	Jubilant Pharma Ltd 4.875% Sen Reg S 16/06.10.21	236,324.96	1.09
USD	467,622.43	Kingdom of Saudi Arabia 3.625% EMTN Sen Reg S 17/04.03.28	387,289.73	1.79
USD	187,048.97	Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual	144,191.11	0.66
USD	187,048.97	Mexichem SAB de CV 5.875% Reg S Sen 14/17.09.44	161,517.44	0.74
USD	187,048.97	Myriad Intl Holdings BV 5.5% Sen 144A 15/21.07.25	169,648.64	0.78
USD	374,097.94	Nord Gold SE 6.375% Reg S Sen 13/07.05.18	315,833.62	1.46
USD	247,839.89	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	213,113.81	0.98
USD	327,335.70	Ooredoo International Fin Ltd 3.25% Reg S Sen 12/21.02.23	270,335.45	1.25
USD	187,048.97	Pampa Energia SA 7.5% Sen 144A 17/24.01.27	171,039.67	0.79
USD	140,286.73	Petrobras Global Finance BV 7.375% Sen 17/17.01.27	128,868.57	0.59
USD	106,617.91	Petrobras Global Finance BV 8.375% Sen 16/23.05.21	101,534.30	0.47
USD	280,573.46	PKO Finance AB 4.63% LPN Sen Reg S 12/26.09.22	250,292.88	1.15
USD	280,573.46	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	254,872.52	1.18
USD	293,666.88	QNB Fin Ltd 2.75% Reg S Ser 20 13/31.10.18	244,539.80	1.13
USD	218,847.30	Rakfunding Cayman Ltd 3.25% EMTN Sen 14/24.06.19	183,648.20	0.85
USD	187,048.97	Reliance Communications Ltd 6.5% Reg S Sen 15/06.11.20	88,789.07	0.41
USD	393,738.08	SB Capital SA 5.717% Sen 11/16.06.21	353,280.57	1.63
USD	218,847.30	Shinhan Bank Co Ltd 2.25% Reg S Sen Tr 8 15/15.04.20	179,471.00	0.83
USD	327,335.70	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	276,903.70	1.28
USD	187,048.97	SM Investments Corp 4.875% Sen Reg S 14/10.06.24	165,445.96	0.76
USD	187,048.97	SMC GI Power Hgs Corp VAR Sub Reg S 14/07.11.Perpetual	165,238.79	0.76
USD	187,048.97	STATS ChipPAC Ltd 8.5% Sen Reg S 15/24.11.20	166,518.45	0.77
USD	405,896.27	Steel Capital SA 5.9% LPN Reg S Sen 12/17.10.22	374,982.51	1.73
USD	218,847.30	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	195,044.37	0.90
USD	218,847.30	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	192,551.17	0.89
USD	234,746.46	Teva Pharma Fin Co Bv 2.95% Sen 12/18.12.22	174,854.63	0.81
USD	187,048.97	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	161,339.09	0.74
USD	187,048.97	Turk Sise Cam 4.25% Sen Reg S 13/09.05.20	158,250.16	0.73
USD	249,710.38	Turkiye Garanti Bankasi AS 5.25% Reg S Sen 12/13.09.22	212,619.82	0.98
USD	257,192.33	Turkiye Is Bankasi AS 6% Sen Sub Reg S 12/24.10.22	215,472.49	0.99
USD	374,097.94	United Overseas Bank Ltd VAR EMTN Reg S Sub 16/08.03.27	305,434.39	1.41
USD	233,811.21	Vale Overseas Ltd 6.875% Sen 06/21.11.36	239,665.26	1.11
USD	187,048.97	VTB Capital SA 6.95% LPN JSC VTB Bk Reg S Sub 12/17.10.22	168,833.97	0.78
USD	233,811.21	Yacimientos Petrol Fiscales SA 8.5% Reg S Sen 15/28.07.25	226,339.10	1.04
			<hr/>	
			16,310,145.18	75.20
			<hr/>	
			17,113,018.79	78.90
			<hr/>	
Total bonds				
Bonds in default of payment				
USD	65,467.14	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 *	12,278.09	0.06
			<hr/>	
Total bonds in default of payment				
			12,278.09	0.06
			<hr/>	
Transferable securities dealt in on another regulated market				
Bonds				
USD	233,811.21	Abengoa Transmision Sur SA 6.875% Sk Sen Reg S 14/30.04.43	215,052.14	0.99
USD	359,134.02	Banco Credito Peru Panama Br 5.375% Reg S Sen 10/16.09.20	319,918.79	1.48
USD	394,673.33	Cablevision SA 6.5% Reg S Sen 16/15.06.21	350,221.63	1.61
USD	349,781.58	Comcel Trust 6.875% Reg S Sen 14/06.02.24	303,584.37	1.40
USD	116,905.61	Exterran Energy Sol Fin Corp 8.125% Ser 144A Sen 17/01.05.25	105,144.95	0.48
USD	170,214.56	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	147,044.66	0.68
USD	233,811.21	Ind & Cial Bk China Ltd NY 2.905% MTN Sen 15/13.11.20	194,300.07	0.90
USD	420,860.18	Itau Corpbanca 3.875% Reg S Sen 14/22.09.19	358,572.31	1.65
USD	218,847.30	Itau Unibanco Holding SA 5.125% Reg S Sub 12/13.05.23	187,082.73	0.86
USD	374,097.94	Ophir Energy Plc 9.75% 13/06.01.20	322,833.93	1.49
USD	280,573.46	Soc Quimica y Minera Chile SA 3.625% Sen Reg S 13/03.04.23	237,421.97	1.09
			<hr/>	
Total bonds				
			2,741,177.55	12.63

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Other transferable securities</u>				
Bonds				
EUR	130,934.28	Residomo s.r.o. 3.375% Sen Reg S 17/15.10.24	133,984.39	0.62
MXN	75.75	Molibdenos y Metales SA 7.03% Ser 13 Issue 5 13/14.02.23	272.92	0.00
USD	71,031.25	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
USD	201,077.64	Tianqi Finco Co Ltd 3.75% Sen 17/28.11.22	165,338.13	0.76
			<u>165,338.13</u>	<u>0.76</u>
Total bonds			<u>299,595.44</u>	<u>1.38</u>
Total investments in securities			<u>20,352,516.88</u>	<u>93.83</u>
Cash at banks			923,983.39	4.26
Other net assets/(liabilities)			414,141.45	1.91
Total			<u><u>21,690,641.72</u></u>	<u><u>100.00</u></u>

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

SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	44.17 %
Raw materials	7.64 %
Energy	6.85 %
Non-cyclical consumer goods	5.84 %
Cyclical consumer goods	5.79 %
Industrials	4.98 %
Special Purpose Vehicle (SPV)	4.27 %
Telecommunications services	3.29 %
Utilities	2.99 %
Healthcare	2.62 %
Technologies	2.05 %
Countries and governments	1.79 %
Local public administrations	1.10 %
Investment funds	0.45 %
Total	<u>93.83 %</u>

SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS

Industrial and geographical classification of investments (continued)

as at 31st December 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	12.75 %
Mexico	6.41 %
Singapore	5.86 %
Hong Kong	5.86 %
The Netherlands	5.78 %
United Kingdom	5.57 %
Argentina	4.54 %
Chile	4.34 %
Luxembourg	3.90 %
Turkey	3.43 %
Panama	3.12 %
United States of America	2.85 %
United Arab Emirates	2.62 %
Peru	2.38 %
India	2.37 %
Bermuda	1.91 %
Indonesia	1.91 %
Colombia	1.82 %
Saudi Arabia	1.79 %
Russia	1.73 %
British Virgin Islands	1.61 %
Philippines	1.52 %
Sweden	1.15 %
Norway	1.09 %
Georgia	1.01 %
Ireland	0.98 %
Denmark	0.86 %
China	0.85 %
South Korea	0.83 %
Curacao	0.81 %
Israel	0.77 %
Egypt	0.73 %
Czech Republic	0.62 %
Venezuela	0.06 %
Total	<u>93.83 %</u>

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	40,576,783.84
Cash at banks	2,067,093.46
Income receivable on portfolio	556,973.68
Interest receivable on bank accounts	2,595.58
Unrealised gain on forward foreign exchange contracts	477,419.23
Total assets	43,680,865.79

Liabilities

Redeemable cash collateral received	180,000.00
Interest payable on bank overdrafts	162.28
Expenses payable	49,890.24
Total liabilities	230,052.52
Net assets at the end of the year	43,450,813.27

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	48,810.0000	EUR	106.79	5,212,376.07
EUR R	196,112.7457	EUR	104.74	20,540,746.28
EUR RD	94,973.5051	EUR	93.17	8,848,463.75
SEK R	87,274.8636	SEK	957.79	8,502,404.76
USD ID	3,185.7342	USD	130.73	346,822.41
				43,450,813.27

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

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018

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

from 1st January 2017 to 31st December 2017

Income

Interest on bonds and other debt securities, net	2,445,353.36
Interest on bank accounts	9,222.24
Interest on cash collateral	852.93
Other income	71,244.37
Total income	2,526,672.90

Expenses

Management fees	428,874.97
Depositary fees	7,920.94
Banking charges and other fees	7,691.08
Transaction fees	41,874.67
Central administration costs	95,736.16
Professional fees	1,265.43
Other administration costs	1,884.37
Subscription duty ("taxe d'abonnement")	20,103.85
Other taxes	37.99
Bank interest paid	1,489.32
Other expenses	510.04
Total expenses	607,388.82

Net investment income	1,919,284.08
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Net realised gain/(loss)

- on securities portfolio	-990,145.78
- on forward foreign exchange contracts	2,757,016.94
- on foreign exchange	-133,307.85
Realised result	3,552,847.39

Net variation of the unrealised gain/(loss)

- on securities portfolio	-3,189,010.22
- on forward foreign exchange contracts	23,714.09

Result of operations	387,551.26
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Dividends paid	-565,339.05
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Subscriptions	352,086.34
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Redemptions	-4,521,746.84
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Total changes in net assets	-4,347,448.29
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Total net assets at the beginning of the year	47,798,261.56
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Total net assets at the end of the year	43,450,813.27
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	49,062,448.42	47,798,261.56	43,450,813.27

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
EUR I	EUR	99.75	104.59	106.79
EUR R	EUR	98.89	103.13	104.74
EUR RD	EUR	98.40	97.19	93.17
SEK R	SEK	905.38	943.92	957.79
USD I	USD	125.98	133.62	-
USD ID	USD	132.85	133.00	130.73

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I	63,910.0000	-	-15,100.0000	48,810.0000
EUR R	209,561.7457	-	-13,449.0000	196,112.7457
EUR RD	97,710.4225	3,747.4619	-6,484.3793	94,973.5051
SEK R	87,274.8636	-	-	87,274.8636
USD I	7,937.1558	-	-7,937.1558	-
USD ID	3,185.7342	-	-	3,185.7342

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

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

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Bonds				
EUR	700,000.00	Anglo American Capital Plc 2.5% EMTN 12/18.09.18	713,219.50	1.64
EUR	100,000.00	ArcelorMittal SA FRN EMTN Reg S Sen 15/09.04.18	100,299.50	0.23
EUR	300,000.00	Banco do Brasil SA Gran KY 3.75% EMTN Reg S 13/25.07.18	306,145.50	0.70
EUR	500,000.00	Banco Santander SA VAR Sub 14/12.03.Perpetual	523,317.50	1.20
EUR	300,000.00	Bank of America Corp VAR EMTN Sub Ser 150 06/28.03.18	300,451.50	0.69
EUR	800,000.00	Buzzi Unicem SpA 6.25% Sen 12/28.09.18	836,988.00	1.93
EUR	550,000.00	Casino Guichard Perrachon Step-up EMTN Sen 10/12.11.18	577,593.50	1.33
EUR	830,000.00	Fiat Chrysler Fin Europe SA 6.625% EMTN Sen 13/15.03.18	841,495.50	1.94
EUR	50,000.00	FMC Fin VIII SA 6.5% Reg-S 11/15.09.18	52,284.00	0.12
EUR	390,000.00	Franz Haniel & Cie VAR 12/08.02.18	392,909.40	0.90
EUR	700,000.00	G4S Plc VAR EMTN 12/06.12.18	717,566.50	1.65
EUR	850,000.00	Gaz Capital SA 3.7% EMTN LPN Gazprom Reg S Sen 13/25.07.18	865,053.50	1.99
EUR	800,000.00	K+S Aktiengesellschaft 3.125% Reg-S Sen 13/06.12.18	822,316.00	1.89
EUR	450,000.00	Lafarge SA Step-up EMTN Sen 10/29.11.18	472,169.25	1.09
EUR	820,000.00	Leonardo SpA 5.75% EMTN Sen 03/12.12.18	864,767.90	1.99
EUR	500,000.00	O2 Telefonica Deut Fin GmbH 1.875% Reg S Sen 13/22.11.18	508,980.00	1.17
EUR	800,000.00	Peugeot SA 7.375% EMTN 13/06.03.18	810,264.00	1.87
EUR	450,000.00	Sinopec Gr Over Dev (2015) Ltd 0.5% Reg S Sen 15/27.04.18	451,017.00	1.04
EUR	500,000.00	Stora Enso Oyj 5% EMTN Sen 12/19.03.18	506,247.50	1.17
EUR	850,000.00	Tesco Plc 3.375% EMTN 11/02.11.18	874,165.50	2.01
EUR	850,000.00	ThyssenKrupp AG 4% EMTN 13/27.08.18	872,546.25	2.01
EUR	850,000.00	TVO Power Co 4.625% EMTN Sen 12/04.02.19	890,336.75	2.05
EUR	300,000.00	Volkswagen Intl Finance NV FRN EMTN Sen 15/16.07.18	300,339.00	0.69
EUR	500,000.00	Volkswagen Intl Finance NV VAR Sub 31/09.04.Perpetual	512,195.00	1.18
			14,112,668.05	32.48
GBP	550,000.00	EI Group Plc 6.5% Reg S 03/06.12.18	649,142.85	1.49
NOK	7,000,000.00	Marine Harvest ASA FRN Sen 13/12.03.18	715,578.72	1.65
NOK	4,000,000.00	Stolt-Nielsen Ltd FRN 12/19.03.18	410,172.77	0.94
			1,125,751.49	2.59
USD	550,000.00	Aircastle Ltd 4.625% Sen 13/15.12.18	466,716.77	1.07
USD	400,000.00	Banco Bilbao Vizcaya Argent SA VAR Sub 13/05.09.Perpetual	341,420.72	0.79
USD	872,000.00	Best Buy Co Inc 5% Sen 13/01.08.18	737,979.38	1.70
USD	500,000.00	Braskem Finance Ltd 7.25% Reg S Sen 08/05.06.18	425,433.05	0.98
USD	200,000.00	Coca Cola Icecek AS 4.75% Reg S Sen 13/01.10.18	169,038.98	0.39
USD	467,000.00	Controladora Mabe SA de CV 7.875% Reg S Sen 09/28.10.19	422,600.38	0.97
USD	350,000.00	Crane Co 2.75% Sen 13/15.12.18	292,614.92	0.67
USD	500,000.00	Croatia 6.75% Reg S Sen 09/05.11.19	447,189.38	1.03
USD	700,000.00	DNO ASA 8.75% Reg S Sen 15/18.06.20	588,774.15	1.36
USD	1,000,000.00	EMC Corp 1.875% Sen 13/01.06.18	828,530.98	1.91
USD	490,000.00	Fresenius Med Ca US Fin II Inc 5.625% Reg S Sen 12/31.07.19	426,791.31	0.98
USD	400,000.00	Fresenius Med Ca US Fin II Inc 5.625% Ser 144A 12/31.07.19	348,464.35	0.80
USD	550,000.00	Hutchison Whamp Intl 09 Ltd 7.625% Reg S Sen 09/09.04.19	487,241.01	1.12
USD	23,262.00	IGas Energy Plc 8% Sk Ser 144A Sen 13/30.06.21	19,468.95	0.05
USD	850,000.00	Jaguar Land Automoti Rover Plc 4.125% Sen Reg S 13/15.12.18	717,247.67	1.65
USD	600,000.00	Li & Fung Ltd VAR Reg S Sub 12/25.05.Perpetual	504,036.48	1.16
USD	600,000.00	Navient Corp 5.5% MTN Ser A Tr 112 Sen 13/15.01.19	510,374.75	1.17
USD	900,000.00	Nord Gold SE 6.375% Reg S Sen 13/07.05.18	759,828.44	1.75
USD	750,000.00	Petrobras Global Finance BV 8.375% GI Sen 03/10.12.18	658,701.49	1.52
USD	750,000.00	PPL Capital Funding Inc FRN Sub 07/30.03.67	621,963.49	1.43
USD	900,000.00	RCI Banque 3.5% Reg S Sen 13/03.04.18	752,108.60	1.73
USD	700,000.00	Reliance Industries Ltd 5.875% Reg S Sen 13/01.08.Perpetual	584,617.75	1.35
USD	200,000.00	Roper Technologies Inc 2.05% Sen 13/01.10.18	166,565.63	0.38
USD	950,000.00	Rosneft Finance SA 7.875% Reg S Ser 6 07/13.03.18	800,577.54	1.84
USD	900,000.00	Royal Bank of Scotland Gr Plc 4.7% Sub 03/03.07.18	757,107.77	1.74
USD	500,000.00	RSHB Capital SA 5.1% LPN Rus Agric Reg S Ser 14 13/25.07.18	421,362.84	0.97
USD	325,000.00	RSHB Capital SA 7.75% LPN Ser 3 Sen Reg S 08/29.05.18	276,179.63	0.64

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

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	800,000.00	Serbia 5.875% Reg S Sen 13/03.12.18	685,659.56	1.58
USD	350,000.00	SK Telecom Co Ltd 2.125% EMTN Reg S Sen 12/01.05.18	291,054.09	0.67
USD	650,000.00	Steel Capital SA 4.45% EMTN LPN Severstal Reg S 13/19.03.18	543,695.66	1.25
USD	750,000.00	UBS AG VAR Conv EMTN Reg S Sub 13/22.05.23	630,367.25	1.45
USD	600,000.00	United Continental Hgs Inc 6.375% Sen 13/01.06.18	507,431.71	1.17
			<u>16,191,144.68</u>	<u>37.27</u>
Total bonds			<u>32,078,707.07</u>	<u>73.83</u>
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
EUR	700,000.00	Jacktel 7% 14/09.07.19	694,750.00	1.60
USD	500,000.00	American Airlines Group Inc 6.125% Sen 13/01.06.18	422,597.44	0.97
USD	800,000.00	Barclays Plc VAR Sub 13/15.03.Perpetual	700,233.18	1.61
USD	550,000.00	Broadcom Corp 2.7% Sen 11/01.11.18	458,772.28	1.06
USD	1,050,000.00	Freeport McMoRan Inc 2.375% Sen 13/15.03.18	875,020.40	2.01
USD	1,000,000.00	Mattel Inc 1.7% Sen 13/15.03.18	830,871.08	1.91
USD	959,000.00	Nufarm Australia Ltd 6.375% Ser 144A 12/15.10.19	812,610.35	1.87
USD	450,000.00	NXP BV 3.75% Sen 144A 13/01.06.18	375,825.70	0.87
USD	1,000,000.00	Ophir Energy Plc 9.75% 13/06.01.20	862,966.36	1.99
USD	200,000.00	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	151,565.62	0.35
USD	492,000.00	Rialto Holdings Llc 7% 144A3c7 Sen 13/01.12.18	410,751.17	0.95
USD	500,000.00	Smurfit Kappa Acquisitions 4.875% Sen 144A 12/15.09.18	421,562.70	0.97
USD	880,000.00	Sprint Corp 9% Ser 144A 11/15.11.18	773,308.80	1.78
			<u>7,096,085.08</u>	<u>16.34</u>
Total bonds			<u>7,790,835.08</u>	<u>17.94</u>
Bonds in default of payment				
NOK	3,145,411.00	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/07.10.19 *	171,333.27	0.39
Total bonds in default of payment			<u>171,333.27</u>	<u>0.39</u>
<u>Other transferable securities</u>				
Bonds				
DKK	3,000,000.00	Rodovre Port Hg AS Step-up 144A 17/14.01.19	404,945.82	0.93
USD	13,479.00	IGas Energy Plc 0% Conv Sub 17/02.04.20	5,051.26	0.01
USD	151,845.00	Neptuno Finance Ltd 9.75% 14/07.11.19	125,911.34	0.29
			<u>130,962.60</u>	<u>0.30</u>
Total bonds			<u>535,908.42</u>	<u>1.23</u>
Total investments in securities			<u>40,576,783.84</u>	<u>93.39</u>
Cash at banks			2,067,093.46	4.76
Other net assets/(liabilities)			806,935.97	1.85
Total			<u><u>43,450,813.27</u></u>	<u><u>100.00</u></u>

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	31.31 %
Raw materials	18.19 %
Cyclical consumer goods	12.76 %
Industrials	8.68 %
Energy	6.32 %
Technologies	4.22 %
Utilities	3.48 %
Non-cyclical consumer goods	3.37 %
Countries and governments	2.61 %
Telecommunications services	2.45 %
Total	<u>93.39 %</u>

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Industrial and geographical classification of investments (continued)

as at 31st December 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	19.58 %
United Kingdom	15.59 %
Luxembourg	8.98 %
France	6.02 %
Germany	5.97 %
Norway	5.35 %
The Netherlands	4.26 %
Italy	3.92 %
Finland	3.22 %
Bermuda	3.17 %
Cayman Islands	2.80 %
Spain	1.99 %
Australia	1.87 %
Serbia Republic	1.58 %
Switzerland	1.45 %
India	1.35 %
British Virgin Islands	1.04 %
Croatia	1.03 %
Mexico	0.97 %
Ireland	0.97 %
Denmark	0.93 %
South Korea	0.67 %
Turkey	0.39 %
Hong Kong	0.29 %
Total	<u>93.39 %</u>

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	67,475,298.94
Cash at banks	3,606,593.89
Receivable on sales of securities	5,825.19
Receivable on issues of shares	5,821.62
Income receivable on portfolio	713,951.99
Interest receivable on bank accounts	2,159.04
Unrealised gain on forward foreign exchange contracts	407,793.44
Total assets	72,217,444.11

Liabilities

Redeemable cash collateral received	150,372.19
Payable on purchases of securities	226.07
Payable on redemptions of shares	8,385.22
Interest payable on bank overdrafts	29.98
Expenses payable	61,842.71
Total liabilities	220,856.17

Net assets at the end of the year 71,996,587.94

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	90,606.3458	EUR	160.54	14,545,582.11
EUR R	321,760.2268	EUR	154.08	49,575,964.56
EUR R X	19,759.9744	EUR	156.69	3,096,173.52
EUR W R	30,952.7368	EUR	154.39	4,778,867.75
				71,996,587.94

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

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

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

from 1st January 2017 to 31st December 2017

Income

Interest on bonds and other debt securities, net	2,094,854.06
Interest on bank accounts	3,329.62
Interest on cash collateral	848.37
Other income	582.66
Total income	2,099,614.71

Expenses

Management fees	559,393.83
Depositary fees	13,588.87
Banking charges and other fees	10,294.11
Transaction fees	53,250.84
Central administration costs	97,216.17
Professional fees	2,173.65
Other administration costs	548.47
Subscription duty ("taxe d'abonnement")	32,153.04
Other taxes	62.97
Bank interest paid	6,235.08
Other expenses	3,894.24
Total expenses	778,811.27

Net investment income	1,320,803.44
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Net realised gain/(loss)

- on securities portfolio	50,076.84
- on forward foreign exchange contracts	2,741,395.76
- on foreign exchange	-56,725.53
Realised result	4,055,550.51

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,474,737.16
- on forward foreign exchange contracts	263,421.68

Result of operations	1,844,235.03
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Dividends paid	-
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Subscriptions	11,903,482.63
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Redemptions	-30,195,357.13
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Total changes in net assets	-16,447,639.47
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Total net assets at the beginning of the year	88,444,227.41
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Total net assets at the end of the year	71,996,587.94
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	68,523,922.88	88,444,227.41	71,996,587.94

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
EUR I	EUR	149.37	156.42	160.54
EUR R	EUR	144.48	150.72	154.08
EUR R X	EUR	145.77	152.66	156.69
EUR W R	EUR	-	-	154.39

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I	136,456.7555	19,044.7514	-64,895.1611	90,606.3458
EUR R	430,816.9265	20,781.1702	-129,837.8699	321,760.2268
EUR R X	14,201.5787	6,129.8357	-571.4400	19,759.9744
EUR W R	-	30,952.7368	-	30,952.7368

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

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
DKK	4,799,112.39	Danske Bank A/S VAR EMTN Sub 13/09.12.25	711,444.86	0.99
DKK	4,479,171.57	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	659,503.21	0.92
DKK	3,199,408.26	DLR Kredit A/S FRN EMTN Sen 17/15.06.22	432,292.06	0.60
DKK	4,799,112.39	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	685,662.04	0.95
			2,488,902.17	3.46
EUR	95,982.25	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	114,292.30	0.16
EUR	63,988.17	Allianz SE VAR Sub 12/17.10.42	78,059.16	0.11
EUR	639,881.65	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	747,234.59	1.04
EUR	639,881.65	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	724,224.46	1.01
EUR	191,964.50	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	202,734.67	0.28
EUR	479,911.24	Avery Dennison Corp 1.25% Sen 17/03.03.25	482,941.88	0.67
EUR	89,583.43	Aviva Plc VAR Sub 14/03.07.44	101,412.48	0.14
EUR	255,952.66	Bank of America Corp 1.625% EMTN Reg S Sen 15/14.09.22	269,934.07	0.37
EUR	479,911.24	BAT Intl Finance Plc 2.25% EMTN Sen Reg S 17/16.01.30	497,315.22	0.69
EUR	703,869.82	Bayer AG VAR Sub 14/01.07.74	772,468.97	1.07
EUR	447,917.16	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	450,712.16	0.63
EUR	575,893.49	Berkshire Hathaway Inc 1.625% Sen /16.03.35	558,648.35	0.78
EUR	479,911.24	British American Tobacco Plc 3.625% EMTN 11/09.11.21	539,873.75	0.75
EUR	191,964.50	Coca-Cola Co 0.75% Sen 15/09.03.23	195,174.14	0.27
EUR	1,183,781.06	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	1,224,568.24	1.70
EUR	479,911.24	De Sammenslut Vognmaend AS 1.75% Sen /20.09.24	481,991.66	0.67
EUR	447,917.16	Dover Corp 1.25% Sen 16/09.11.26	446,105.33	0.62
EUR	239,955.62	Ecolab Inc 2.625% Sen 15/08.07.25	267,204.98	0.37
EUR	127,976.33	Fedex Corp 1% Sen 16/11.01.23	130,449.48	0.18
EUR	767,857.98	Fedex Corp 1.625% Sen 16/11.01.27	784,616.49	1.09
EUR	575,893.49	G4S Intl Finance Plc 1.5% EMTN Reg S Sen 16/09.01.23	591,108.59	0.82
EUR	1,407,739.63	General Electric Co 1.875% Sen 15/28.05.27	1,491,028.55	2.07
EUR	1,375,745.55	Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23	1,462,988.46	2.03
EUR	351,934.91	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	380,487.39	0.53
EUR	63,988.17	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	73,610.70	0.10
EUR	612,046.80	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	620,055.43	0.86
EUR	1,695,686.38	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	1,719,646.42	2.39
EUR	95,982.25	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	110,015.82	0.15
EUR	639,881.65	Kellogg Co 1.25% Sen 15/10.03.25	645,659.78	0.90
EUR	287,946.74	Kellogg Co 1.75% EMTN Sen 14/24.05.21	302,231.78	0.42
EUR	1,599,704.13	Kraft Heinz Foods Co 2.25% Sen Reg S 16/25.05.28	1,642,056.30	2.28
EUR	191,964.50	Magna International Inc 1.5% Sen 17/25.09.27	197,204.16	0.27
EUR	399,926.03	MAHLE GmbH 2.375% EMTN Reg S Sen 15/20.05.22	424,161.55	0.59
EUR	191,964.50	ManpowerGroup 1.875% Reg S Sen 15/11.09.22	204,016.03	0.28
EUR	1,362,947.92	Mastercard Inc 1.1% Sen 15/01.12.22	1,406,896.17	1.95
EUR	223,958.58	Mastercard Inc 2.1% Sen 15/01.12.27	244,515.74	0.34
EUR	95,982.25	Mc Donald's Corp 2% EMTN Sen 13/01.06.23	102,939.04	0.14
EUR	959,822.48	Mc Donald's Corp 4% EMTN Reg S Ser 1 11/17.02.21	1,072,995.15	1.49
EUR	319,940.83	Merck KGaA VAR Reg S Sub 14/12.12.74	339,286.05	0.47
EUR	703,869.82	Mondelez Intl Inc 2.375% Sen 15/06.03.35	693,653.14	0.96
EUR	831,846.15	Moody's Corp 1.75% Sen 15/09.03.27	859,060.00	1.19
EUR	735,863.90	Morgan Stanley 1.75% Ser GMTN 16/11.03.24	773,429.75	1.07
EUR	127,976.33	Nasdaq Inc 1.75% Sen 16/19.05.23	134,096.80	0.19
EUR	383,928.99	Nasdaq Inc 3.875% Sen 13/07.06.21	429,875.70	0.60
EUR	159,970.41	Natl Grid North America Inc 0.75% EMTN Reg S Sen 15/11.02.22	162,561.13	0.23
EUR	927,828.40	Nomura Europe Finance NV 1.125% EMTN Ser 44919 15/03.06.20	950,087.00	1.32
EUR	735,863.90	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	715,973.50	0.99
EUR	351,934.91	Philip Morris Intl Inc 2% Sen 16/09.05.36	359,028.16	0.50
EUR	127,976.33	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	143,832.60	0.20
EUR	255,952.66	Praxair Inc 1.2% Sen 16/12.02.24	266,280.35	0.37
EUR	415,923.07	Procter & Gamble Co 1.125% Sen 15/02.11.23	431,913.24	0.60
EUR	1,199,778.10	Rolls-Royce Plc 2.125% EMTN Reg S Ser 5 13/18.06.21	1,279,053.44	1.78
EUR	191,964.50	SAP SE 1.125% EMTN Sen 14/20.02.23	200,735.35	0.28

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

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	1,311,757.39	Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24	1,320,677.33	1.83
EUR	1,375,745.55	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	1,193,356.09	1.66
EUR	159,970.41	Teva Pharmaceutical Fin II BV 1.625% Reg S Sen 16/15.10.28	132,949.81	0.18
EUR	92,462.90	Total SA VAR Reg S Sub 15/26.02.Perpetual	96,726.83	0.13
EUR	255,952.66	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	267,446.21	0.37
EUR	895,834.31	TVO Power Co 4.625% EMTN Sen 12/04.02.19	938,346.13	1.30
EUR	991,816.56	United Parcel Serv Inc 1.625% Sen 15/15.11.25	1,052,843.03	1.46
EUR	319,940.83	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	328,945.56	0.46
EUR	223,958.58	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	252,684.63	0.35
EUR	767,857.98	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	756,048.33	1.05
EUR	1,279,763.30	Wells Fargo & Co 1.625% EMTN Reg S Ser 64 15/02.06.25	1,342,266.94	1.86
			37,182,736.54	51.61
GBP	287,946.74	Admiral Group Plc 5.5% Reg S Sub 14/25.07.24	371,753.46	0.52
GBP	255,952.66	Investec Plc 4.5% EMTN reg S Ser 2015-1 15/05.05.22	312,528.57	0.43
GBP	255,952.66	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	350,632.84	0.49
GBP	95,982.25	RL Fin Bonds no. 2 Plc VAR Sub 13/30.11.43	124,729.32	0.17
			1,159,644.19	1.61
USD	207,961.54	AbbVie Inc 2.5% Sen 15/14.05.20	173,805.83	0.24
USD	85,104.26	America Movil SAB de CV 3.125% Sen 12/16.07.22	71,837.19	0.10
USD	447,917.16	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	372,944.74	0.52
USD	351,934.91	American Express Cred Corp 2.6% Ser F 15/14.09.20	294,717.64	0.41
USD	159,970.41	Amgen Inc 2.7% Sen 15/01.05.22	133,165.91	0.19
USD	207,961.54	AT&T Inc 3.4% Sen 15/15.05.25	170,807.98	0.24
USD	479,911.24	AT&T Inc 5.45% Sen 17/01.03.47	428,237.25	0.59
USD	1,631,698.21	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,412,863.40	1.96
USD	191,964.50	Bank of China Ltd 5% Reg S Sub Tr 1 14/13.11.24	170,690.61	0.24
USD	63,988.17	Bed Bath and Beyond Inc 4.915% Sen 14/01.08.34	48,466.45	0.07
USD	671,875.73	Bed Bath and Beyond Inc 5.165% Sen 14/01.08.44	498,045.80	0.69
USD	79,985.21	Boeing Co 2.2% Sen 15/30.10.22	65,720.69	0.09
USD	245,074.67	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	205,921.51	0.29
USD	575,893.49	Citigroup Inc 5.5% Sub 13/13.09.25	540,984.02	0.75
USD	479,911.24	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	412,988.24	0.57
USD	245,074.67	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	213,450.49	0.30
USD	319,940.83	Comcast Corp 3.2% Sen 16/15.07.36	255,676.90	0.36
USD	31,994.08	ConocoPhillips Co 2.875% Sen 14/15.11.21	27,277.44	0.04
USD	639,881.65	Dev Bank of Japan Inc 2.5% Sen Reg S 17/18.10.22	529,375.77	0.74
USD	159,970.41	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	131,284.18	0.18
USD	127,976.33	Duke Energy Corp 4.8% Sen 15/15.12.45	124,508.89	0.17
USD	511,905.32	EBay Inc 2.6% Sen 12/15.07.22	422,458.31	0.59
USD	319,940.83	Export Import Bank Korea (The) 2.375% Sen 14/12.08.19	265,388.63	0.37
USD	143,973.37	Hasbro Inc 3.15% Sen 14/15.05.21	120,701.19	0.17
USD	79,985.21	Home Depot Inc 2.625% Sen 15/01.06.22	67,026.91	0.09
USD	95,982.25	HSBC Holdings Plc 4.375% Sub 16/23.11.26	83,616.38	0.12
USD	127,976.33	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	116,367.56	0.16
USD	63,988.17	Intel Corp 2.7% Sen 12/15.12.22	53,850.13	0.07
USD	67,187.57	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	58,415.93	0.08
USD	159,970.41	Japan Bk for Intl Cooperation 2.125% Sen 17/16.11.20	132,102.82	0.18
USD	319,940.83	Japan Bk for Intl Cooperation 2.375% Sen 17/16.11.22	263,197.15	0.37
USD	959,822.48	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	796,117.91	1.11
USD	959,822.48	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	803,615.52	1.12
USD	127,976.33	John Deere Capital Corp 2.55% MTN Ser F 16/08.01.21	107,216.41	0.15
USD	767,857.98	Johnson & Johnson 3.7% Sen 16/01.03.46	676,917.85	0.94
USD	511,905.32	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	430,014.53	0.60
USD	91,183.14	JPMorgan Chase & Co VAR Pref Sub Ser 1 08/30.10.Perpetual	77,082.32	0.11
USD	127,976.33	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	110,474.44	0.15
USD	294,025.62	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	243,731.76	0.34
USD	127,976.33	Korea Hyd N P Co Ltd 4.75% Reg S Sen 11/13.07.21	112,881.45	0.16
USD	31,994.08	Kraft Heinz Foods Co 2.8% Sen 16/02.07.20	26,805.70	0.04
USD	55,989.64	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	48,371.50	0.07
USD	223,958.58	Macy's Retail Holdings Inc 3.625% Sen 14/01.06.24	180,678.51	0.25
USD	255,952.66	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	210,116.50	0.29
USD	479,911.24	Medtronic Inc 2.5% Sen 15/15.03.20	402,131.49	0.56
USD	319,940.83	Microsoft Corp 3.7% Sen 16/08.08.46	278,216.36	0.39
USD	511,905.32	Monsanto Co 2.75% Sen 14/15.07.21	428,224.06	0.59

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

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	447,917.16	Monsanto Co 2.85% Sen 15/15.04.25	367,522.96	0.51
USD	1,247,769.22	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	1,121,657.03	1.56
USD	159,970.41	Nasdaq Inc 3.85% Sen 16/30.06.26	136,987.99	0.19
USD	1,279,763.30	Newmont Mining Corp 3.5% Sen 12/15.03.22	1,088,454.25	1.51
USD	127,976.33	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	110,044.94	0.15
USD	95,982.25	Oracle Corp 2.95% Sen 15/15.05.25	80,318.39	0.11
USD	95,982.25	PepsiCo Inc 2.75% Sen 12/05.03.22	80,965.84	0.11
USD	447,917.16	Pfizer Inc 3.4% Sen 14/15.05.24	388,777.39	0.54
USD	494,948.46	PPL Capital Funding Inc FRN Sub 07/30.03.67	410,453.16	0.57
USD	191,964.50	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	167,381.43	0.23
USD	63,988.17	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	53,699.86	0.07
USD	95,982.25	Roper Technologies Inc 2.05% Sen 13/01.10.18	79,936.72	0.11
USD	543,899.40	Royal Bank Canada 2% Tr 216 15/10.12.18	452,736.91	0.63
USD	799,852.07	Shell Intl Finance BV 3.75% Sen 16/12.09.46	680,510.38	0.95
USD	319,940.83	Sherwin Williams Co 3.45% Sen 15/01.08.25	270,782.69	0.38
USD	293,065.80	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	247,913.70	0.34
USD	127,976.33	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	106,421.36	0.15
USD	1,055,804.73	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	887,722.69	1.23
USD	31,994.08	Spectrum Mgt Hg Co LLC 5% Sen 09/01.02.20	27,808.85	0.04
USD	245,074.67	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	218,419.13	0.30
USD	703,869.82	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	593,450.53	0.82
USD	321,540.53	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	266,929.78	0.37
USD	159,970.41	Time Warner Inc 4.85% Sen 15/15.07.45	140,421.06	0.20
USD	447,917.16	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	344,651.51	0.48
USD	191,964.50	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	165,578.97	0.23
USD	47,991.12	United Technologies Corp 3.1% Sen 12/01.06.22	40,735.90	0.06
USD	111,979.29	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	93,621.79	0.13
USD	159,970.41	US 2.25% T-Bonds Sen 16/15.08.46	120,210.12	0.17
USD	319,940.83	US 3% T-Notes Sen 15/15.05.45	279,949.06	0.39
USD	639,881.65	US 3.75% T-Bonds Ser Nov 204 Sen 13/15.11.43	635,084.09	0.88
USD	671,875.73	Westpac Banking Corp 2.25% Reg S 15/09.11.20	556,625.10	0.77
			23,014,265.83	31.99
Total bonds			63,845,548.73	88.67
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
EUR	319,940.83	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	397,681.64	0.55
USD	341,056.92	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	292,187.62	0.41
USD	127,976.33	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	110,894.88	0.15
USD	63,988.17	Bacardi Ltd 2.75% Reg S Sen 16/15.07.26	51,123.65	0.07
USD	159,970.41	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	136,158.36	0.19
USD	687,872.78	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	653,476.27	0.91
USD	95,982.25	Cargill Inc 3.3% Ser 144 A 12/01.03.22	81,597.69	0.11
USD	287,946.74	Cytec Industries Inc 3.5% Sen 13/01.04.23	244,953.76	0.34
USD	127,976.33	Enterprise Produ Operating LLC VAR Sub 06/01.08.66	106,748.01	0.15
USD	307,143.19	John Deere Capital Corp 1.25% MTN Ser F 16/09.10.19	251,917.27	0.35
USD	911,831.35	Lincoln National Corp VAR Sub 06/17.05.66	712,022.73	0.99
USD	55,989.64	Mattel Inc 3.15% Sen 13/15.03.23	40,146.28	0.06
USD	335,937.87	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	266,719.23	0.37
USD	89,583.43	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	71,248.97	0.10
USD	223,958.58	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	194,742.13	0.27
USD	22,395.86	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	18,131.72	0.03
			3,232,068.57	4.50
Total bonds			3,629,750.21	5.05
Total investments in securities			67,475,298.94	93.72
Cash at banks			3,606,593.89	5.01
Other net assets/(liabilities)			914,695.11	1.27
Total			71,996,587.94	100.00

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

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	44.61 %
Industrials	13.20 %
Non-cyclical consumer goods	8.50 %
Cyclical consumer goods	6.46 %
Healthcare	4.91 %
Utilities	4.73 %
Raw materials	4.48 %
Technologies	1.78 %
Energy	1.64 %
Countries and governments	1.44 %
Special Purpose Vehicle (SPV)	1.04 %
Telecommunications services	0.93 %
Total	<u>93.72 %</u>

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

Industrial and geographical classification of investments (continued)

as at 31st December 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	51.30 %
United Kingdom	8.45 %
The Netherlands	4.92 %
Australia	4.14 %
Denmark	4.13 %
Japan	3.70 %
Germany	2.68 %
Cayman Islands	1.98 %
British Virgin Islands	1.95 %
Sweden	1.83 %
Canada	1.75 %
Finland	1.67 %
Ireland	1.19 %
Mexico	1.08 %
South Korea	1.02 %
Norway	0.55 %
China	0.53 %
Singapore	0.34 %
Peru	0.23 %
France	0.13 %
Israel	0.08 %
Bermuda	0.07 %
Total	<u>93.72 %</u>

SPARINVEST SICAV - LONG DANISH BONDS

Statement of net assets (in DKK)

as at 31st December 2017

Assets

Securities portfolio at market value	563,217,378.00
Cash at banks	4,165,573.71
Receivable on issues of shares	1,666.01
Income receivable on portfolio	3,310,271.00
Total assets	570,694,888.72

Liabilities

Payable on redemptions of shares	503.76
Expenses payable	243,606.82
Total liabilities	244,110.58
Net assets at the end of the year	570,450,778.14

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in DKK)
DKK I	373.5908	DKK	205.12	76,630.70
DKK LP I	1,368,906.1112	DKK	205.60	281,446,803.68
DKK R	593,695.4517	DKK	198.72	117,980,505.79
DKK W R	728,427.0281	DKK	198.93	144,906,928.14
EUR R	129,551.8595	EUR	27.00	26,039,909.83
				570,450,778.14

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

SPARINVEST SICAV - LONG DANISH BONDS

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

from 1st January 2017 to 31st December 2017

Income

Interest on bonds and other debt securities, net	7,925,996.46
Other income	1,308.93
Total income	7,927,305.39

Expenses

Management fees	1,465,129.73
Depository fees	86,563.39
Banking charges and other fees	66,997.06
Transaction fees	960.47
Central administration costs	677,387.64
Professional fees	13,779.64
Other administration costs	2,873.11
Subscription duty ("taxe d'abonnement")	169,196.68
Other taxes	465.70
Bank interest paid	62,444.04
Other expenses	5,791.57
Total expenses	2,551,589.03

Net investment income	5,375,716.36
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Net realised gain/(loss)

- on securities portfolio	1,455,286.29
- on foreign exchange	-1,608.10

Realised result	6,829,394.55
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Net variation of the unrealised gain/(loss)

- on securities portfolio	1,362,148.04
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Result of operations	8,191,542.59
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Dividends paid	-
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Subscriptions	352,125,281.20
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Redemptions	-164,483,282.48
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Total changes in net assets	195,833,541.31
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Total net assets at the beginning of the year	374,617,236.83
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Total net assets at the end of the year	570,450,778.14
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - LONG DANISH BONDS

Statistical information (in DKK)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	DKK	258,146,317.63	374,617,236.83	570,450,778.14
Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
DKK I	DKK	193.06	201.84	205.12
DKK LP I	DKK	-	201.96	205.60
DKK R	DKK	188.14	196.12	198.72
DKK W R	DKK	-	-	198.93
EUR R	EUR	25.50	26.68	27.00
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK I	374.2341	-	-0.6433	373.5908
DKK LP I	393,337.0000	993,488.1112	-17,919.0000	1,368,906.1112
DKK R	1,367,250.2165	34,126.7444	-807,681.5092	593,695.4517
DKK W R	-	728,427.0281	-	728,427.0281
EUR R	135,944.3441	5,581.3788	-11,973.8634	129,551.8595

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

SPARINVEST SICAV - LONG DANISH BONDS

Statement of investments and other net assets (in DKK)

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
DKK	15,000,000.00	BRFKredit A/S 1% Ser 321 E Sen 15/01.04.22	15,589,275.00	2.73
DKK	7,000,000.00	BRFKredit A/S 1% Ser 321.E 16/01.04.26	7,128,170.00	1.25
DKK	35,000,000.00	BRFKredit A/S 1% Ser 321.E Sen 16/01.04.27	35,230,300.00	6.18
DKK	9,000,000.00	BRFKredit A/S 1% Ser 321.E.25 RF/E 14/01.01.25	9,240,300.00	1.62
DKK	20,000,000.00	BRFKredit A/S 1% Ser 321E 14/01.01.24	20,672,900.00	3.62
DKK	9,956,587.09	BRFKredit A/S 2% Ser 111E 14/01.10.32	10,490,160.59	1.84
DKK	552,797.34	BRFKredit A/S 2% Ser 111E 14/01.10.32 DW	552,827.39	0.10
DKK	43,000,000.00	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	43,133,300.00	7.56
DKK	73,174,793.15	Denmark 1.75% Sen 14/15.11.25	82,015,039.91	14.38
DKK	19,748,242.44	Denmark 4.5% 08/15.11.39	33,361,298.40	5.85
DKK	1,416,966.84	Jyske Bank AS 3.5% 12/01.10.44	1,539,081.05	0.27
DKK	105,495.64	Jyske Bank AS 3.5% 12/01.10.44 DW	105,505.68	0.02
DKK	0.26	Kommunekredit 4% Ser 214s A 2034 06/01.07.34	0.28	0.00
DKK	4,000,000.00	Nordea Kredit Realkreditakties 1% 1NDASDROOK21RF 16/01.10.21	4,153,860.00	0.73
DKK	10,000,000.00	Nordea Kredit Realkreditakties 1% Sen 16/01.04.21	10,374,000.00	1.82
DKK	12,000,000.00	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 16/01.04.22	12,470,340.00	2.19
DKK	14,960,308.63	Nordea Kredit Realkreditakties 2% 15/01.10.47	14,926,797.54	2.62
DKK	25,957.09	Nordea Kredit Realkreditakties 2% 15/01.10.47 DW	25,958.51	0.00
DKK	97,075.27	Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW	97,080.55	0.02
DKK	6,855,733.15	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	6,909,379.26	1.21
DKK	6,494,427.80	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	6,848,374.12	1.20
DKK	512,018.68	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 DW	512,046.50	0.09
DKK	10,319,010.94	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47	10,750,190.81	1.88
DKK	510,118.44	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47 DW	510,153.09	0.09
DKK	4,222,978.99	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	4,468,587.45	0.78
DKK	367,099.99	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW	367,124.92	0.06
DKK	8,505,965.57	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	9,062,936.20	1.59
DKK	945,711.18	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 DW	945,788.27	0.17
DKK	2,252.66	Nordea Kredit Realkreditakties 4% 10/01.10.41	2,500.45	0.00
DKK	304.13	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	304.16	0.00
DKK	238,357.93	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.41	274,111.62	0.05
DKK	33,039.52	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.10.41 DW	33,044.01	0.01
DKK	5,026,763.84	Nykredit Realkredit AS 0.5% 15/01.10.27	5,059,890.21	0.89
DKK	237,519.71	Nykredit Realkredit AS 0.5% 15/01.10.27 DW	237,522.94	0.04
DKK	29,000,000.00	Nykredit Realkredit AS 1% Sen 16/01.07.21	30,087,790.00	5.27
DKK	15,000,000.00	Nykredit Realkredit AS 1% Ser 13H 14/01.01.22	15,581,475.00	2.73
DKK	15,000,000.00	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	15,157,725.00	2.66
DKK	1,600,189.11	Nykredit Realkredit AS 2% Ser 011 12/01.10.24	1,662,484.47	0.29
DKK	203,623.92	Nykredit Realkredit AS 2% Ser 011 12/01.10.24 DW	203,634.99	0.04
DKK	3,000,000.00	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	3,264,825.00	0.57
DKK	10,000,000.00	Nykredit Realkredit AS 2% Ser 13H 14/01.01.25	10,968,100.00	1.92
DKK	7,000,000.00	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	7,686,000.00	1.35
DKK	15,723,681.08	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	15,854,187.63	2.78
DKK	199,189.53	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47 DW	199,200.36	0.03
DKK	2,770,539.66	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	2,886,916.18	0.51
DKK	131,128.48	Nykredit Realkredit AS 2.5% Sen 14/01.10.47 DW	131,137.39	0.02
DKK	674,384.26	Nykredit Realkredit AS 3% 12/01.10.44	719,109.43	0.13
DKK	75,092.89	Nykredit Realkredit AS 3% 12/01.10.44 DW	75,099.02	0.01
DKK	8,868,438.19	Realkredit Danmark A/S 0.5% Ser 20S 15/01.10.27	8,926,881.20	1.56
DKK	389,460.14	Realkredit Danmark A/S 0.5% Ser 20S 15/01.10.27 DW	389,465.44	0.07
DKK	12,000,000.00	Realkredit Danmark A/S 1% Ser 10F 14/01.04.21	12,438,960.00	2.18
DKK	31,000,000.00	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	32,213,495.00	5.65
DKK	4,000,000.00	Realkredit Danmark A/S 1% Ser 1RD10F25JARF/T 14/01.01.25	4,111,600.00	0.72
DKK	5,665,348.96	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	5,704,496.53	1.00
DKK	141,166.26	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37 DW	141,172.01	0.02
DKK	14,000,000.00	Realkredit Danmark A/S 2% Ser 10T 11/01.04.21	14,965,370.00	2.62
DKK	10,878,997.61	Realkredit Danmark A/S 2% Ser 22S 14/01.07.37	11,344,836.29	1.99
DKK	522,044.00	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37 DW	522,072.37	0.09
DKK	17,351.09	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.01.18 DW	17,352.04	0.00

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

SPARINVEST SICAV - LONG DANISH BONDS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	0.33	Realkredit Danmark A/S 2% Ser 27S 15/01.10.47	0.33	0.00
DKK	11,982,648.91	Realkredit Danmark A/S 2% Sk Ser 23 Sen 17/01.10.50	11,937,294.59	2.09
DKK	4,518,939.99	Realkredit Danmark A/S 2.5% Ser 27S 14/01.10.47	4,673,035.85	0.82
DKK	211,586.11	Realkredit Danmark A/S 2.5% Ser 27S 14/01.10.47 DW	211,600.48	0.04
DKK	2,063,975.74	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44	2,189,878.26	0.38
DKK	152,758.50	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44 DW	152,770.95	0.03
DKK	1,425,296.38	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	1,519,622.49	0.27
DKK	188,418.62	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 DW	188,433.98	0.03
DKK	2,646.03	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38	3,059.47	0.00
DKK	147.32	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38 DW	147.34	0.00
Total investments in securities			563,217,378.00	98.73
Cash at banks			4,165,573.71	0.73
Other net assets/(liabilities)			3,067,826.43	0.54
Total			570,450,778.14	100.00

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

SPARINVEST SICAV - LONG DANISH BONDS

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	70.94 %
Countries and governments	<u>27.79 %</u>
Total	<u><u>98.73 %</u></u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	<u>98.73 %</u>
Total	<u><u>98.73 %</u></u>

SPARINVEST SICAV - VALUE BONDS 2018 - 50/50

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	21,891,914.33
Cash at banks	402,952.50
Receivable cash collateral paid	70,000.00
Income receivable on portfolio	292,791.57
Interest receivable on bank accounts	1,279.93
Unrealised gain on forward foreign exchange contracts	183,744.28
Total assets	22,842,682.61

Liabilities

Expenses payable	27,466.96
Total liabilities	27,466.96
Net assets at the end of the year	22,815,215.65

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR R	210,111.9223	EUR	102.61	21,558,987.31
EUR RD	12,977.0000	EUR	96.80	1,256,228.34
				22,815,215.65

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

SPARINVEST SICAV - VALUE BONDS 2018 - 50/50

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

from 1st January 2017 to 31st December 2017

Income

Interest on bonds and other debt securities, net	1,059,645.27
Interest on bank accounts	4,801.32
Interest on cash collateral	297.94
Other income	29,716.89
Total income	1,094,461.42

Expenses

Management fees	231,472.69
Depositary fees	3,914.99
Banking charges and other fees	3,982.88
Transaction fees	15,749.88
Central administration costs	47,560.50
Professional fees	625.25
Other administration costs	1,371.51
Subscription duty ("taxe d'abonnement")	11,538.27
Other taxes	19.22
Bank interest paid	186.79
Other expenses	250.46
Total expenses	316,672.44

Net investment income	777,788.98
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Net realised gain/(loss)

- on securities portfolio	-230,564.78
- on forward foreign exchange contracts	1,433,374.74
- on foreign exchange	-63,297.76
Realised result	1,917,301.18

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,676,226.65
- on forward foreign exchange contracts	37,767.77

Result of operations	278,842.30
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Dividends paid	-52,478.88
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Subscriptions	57,212.99
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Redemptions	-607,124.67
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Total changes in net assets	-323,548.26
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Total net assets at the beginning of the year	23,138,763.91
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Total net assets at the end of the year	22,815,215.65
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - VALUE BONDS 2018 - 50/50

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	22,364,874.15	23,138,763.91	22,815,215.65
Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
EUR R	EUR	98.41	101.37	102.61
EUR RD	EUR	98.43	99.48	96.80
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR R	215,156.9223	-	-5,045.0000	210,111.9223
EUR RD	13,349.0000	583.0000	-955.0000	12,977.0000
Dividends paid	Currency	Dividend per share		Ex-dividend date
EUR RD	EUR	3.8810		06.03.2017

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

SPARINVEST SICAV - VALUE BONDS 2018 - 50/50

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Bonds				
EUR	300,000.00	Amgen Inc 4.375% Sen 11/05.12.18	312,735.00	1.37
EUR	325,000.00	Anglo American Capital Plc 2.5% EMTN 12/18.09.18	331,137.62	1.45
EUR	300,000.00	Atlantia SpA 3.625% Sen 12/30.11.18	310,362.00	1.36
EUR	150,000.00	Banco do Brasil SA Gran KY 3.75% EMTN Reg S 13/25.07.18	153,072.75	0.67
EUR	200,000.00	Banco Santander SA VAR Sub 14/12.03.Perpetual	209,327.00	0.92
EUR	150,000.00	Bank of America Corp VAR EMTN Sub Ser 150 06/28.03.18	150,225.75	0.66
EUR	275,000.00	BG Energy Capital Plc 3% EMTN Ser 22 Sen Reg S 11/16.11.18	282,869.13	1.24
EUR	400,000.00	Buzzi Unicem SpA 6.25% Sen 12/28.09.18	418,494.00	1.83
EUR	200,000.00	Casino Guichard Perrachon Step-up EMTN Sen 10/12.11.18	210,034.00	0.92
EUR	200,000.00	Dongfeng Motor Intl Co Ltd 1.6% Reg S Sen 15/28.10.18	202,363.00	0.89
EUR	294,000.00	Fiat Chrysler Fin Europe SA 6.625% EMTN Sen 13/15.03.18	298,071.90	1.31
EUR	150,000.00	FMC Fin VIII SA 6.5% Reg-S 11/15.09.18	156,852.00	0.69
EUR	190,000.00	Franz Haniel & Cie VAR 12/08.02.18	191,417.40	0.84
EUR	450,000.00	G4S Plc VAR EMTN 12/06.12.18	461,292.75	2.02
EUR	400,000.00	Gaz Capital SA 3.7% EMTN LPN Gazprom Reg S Sen 13/25.07.18	407,084.00	1.78
EUR	500,000.00	Imperial Brands Finance Plc VAR EMTN Ser 29 11/05.07.18	511,805.00	2.24
EUR	300,000.00	K+S Aktiengesellschaft 3.125% Reg-S Sen 13/06.12.18	308,368.50	1.35
EUR	400,000.00	Lafarge SA Step-up EMTN Sen 10/29.11.18	419,706.00	1.84
EUR	200,000.00	Leonardo SpA 5.75% EMTN Sen 03/12.12.18	210,919.00	0.93
EUR	300,000.00	Lloyds Bank Plc VAR EMTN Reg S Ser 468 12/12.02.24	334,108.50	1.47
EUR	300,000.00	ManpowerGroup 4.5% Sen 12/22.06.18	306,675.00	1.34
EUR	225,000.00	O2 Telefonica Deut Fin GmbH 1.875% Reg S Sen 13/22.11.18	229,041.00	1.00
EUR	300,000.00	Repsol Intl Finance BV 4.375% EMTN 12/20.02.18	301,827.00	1.32
EUR	400,000.00	Sinopec Gr Over Dev (2015) Ltd 0.5% Reg S Sen 15/27.04.18	400,904.00	1.76
EUR	300,000.00	TenneT Holding BV 3.875% EMTN Reg S Ser 4 11/21.02.18	301,680.00	1.32
EUR	400,000.00	ThyssenKrupp AG 4% EMTN 13/27.08.18	410,610.00	1.80
EUR	420,000.00	TVO Power Co 4.625% EMTN Sen 12/04.02.19	439,931.10	1.93
EUR	200,000.00	Volkswagen Intl Finance NV FRN EMTN Sen 15/16.07.18	200,226.00	0.88
EUR	170,000.00	Volkswagen Intl Finance NV VAR Sub 31/09.04.Perpetual	174,146.30	0.76
			8,645,285.70	37.89
GBP	275,000.00	EI Group Plc 6.5% Reg S 03/06.12.18	324,571.42	1.42
NOK	2,000,000.00	Marine Harvest ASA FRN Sen 13/12.03.18	204,451.06	0.90
NOK	1,000,000.00	Stolt-Nielsen Ltd FRN 12/19.03.18	102,543.20	0.45
			306,994.26	1.35
USD	150,000.00	Abu Dhabi National Energy Co 7.25% Reg S Ser 4 08/01.08.18	128,578.65	0.56
USD	275,000.00	Aircastle Ltd 4.625% Sen 13/15.12.18	233,358.39	1.02
USD	350,000.00	AT&T Inc 2.375% Sen 13/27.11.18	292,219.98	1.28
USD	350,000.00	Baidu Inc 3.25% Sen 13/06.08.18	292,842.27	1.28
USD	335,000.00	Best Buy Co Inc 5% Sen 13/01.08.18	283,512.72	1.24
USD	100,000.00	Braskem Finance Ltd 7.25% Reg S Sen 08/05.06.18	85,086.61	0.37
USD	300,000.00	Coca Cola Icecek AS 4.75% Reg S Sen 13/01.10.18	253,558.46	1.11
USD	350,000.00	Crane Co 2.75% Sen 13/15.12.18	292,614.92	1.28
USD	250,000.00	Croatia 6.75% Reg S Sen 09/05.11.19	223,594.69	0.98
USD	290,000.00	Dell Inc 5.65% Sen 08/15.04.18	243,300.05	1.07
USD	300,000.00	DNO ASA 8.75% Reg S Sen 15/18.06.20	252,331.78	1.11
USD	500,000.00	EMC Corp 1.875% Sen 13/01.06.18	414,265.49	1.82
USD	85,000.00	Fresenius Med Ca US Fin II Inc 5.625% Reg S Sen 12/31.07.19	74,035.23	0.33
USD	300,000.00	Hutchison Whamp Intl 09 Ltd 7.625% Reg S Sen 09/09.04.19	265,767.82	1.17
USD	76,709.00	IGas Energy Plc 8% Sk Ser 144A Sen 13/30.06.21	64,200.99	0.28
USD	400,000.00	Jaguar Land Automoti Rover Plc 4.125% Sen Reg S 13/15.12.18	337,528.32	1.48
USD	400,000.00	JPMorgan Chase & Co 1.625% Sen 13/15.05.18	332,758.16	1.46
USD	350,000.00	Kraft Heinz Foods Co 2% Sen 16/02.07.18	291,456.32	1.28
USD	200,000.00	Li & Fung Ltd VAR Reg S Sub 12/25.05.Perpetual	168,012.16	0.74
USD	300,000.00	Navient Corp 5.5% MTN Ser A Tr 112 Sen 13/15.01.19	255,187.38	1.12
USD	400,000.00	Nord Gold SE 6.375% Reg S Sen 13/07.05.18	337,701.53	1.48
USD	375,000.00	Petrobras Global Finance BV 8.375% GI Sen 03/10.12.18	329,350.75	1.44

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

SPARINVEST SICAV - VALUE BONDS 2018 - 50/50

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	400,000.00	PTT Explor & Prod Plc 3.707% Sen Reg S 13/16.09.18	335,642.91	1.47
USD	400,000.00	QNB Fin Ltd 2.75% Reg S Ser 20 13/31.10.18	333,084.61	1.46
USD	300,000.00	RCI Banque 3.5% Reg S Sen 13/03.04.18	250,702.87	1.10
USD	200,000.00	Reliance Industries Ltd 5.875% Reg S Sen 13/01.08.Perpetual	167,033.64	0.73
USD	400,000.00	Roper Technologies Inc 2.05% Sen 13/01.10.18	333,131.25	1.46
USD	380,000.00	Rosneft Finance SA 7.875% Reg S Ser 6 07/13.03.18	320,231.01	1.40
USD	450,000.00	Royal Bank of Scotland Gr Plc 4.7% Sub 03/03.07.18	378,553.88	1.66
USD	400,000.00	Serbia 5.875% Reg S Sen 13/03.12.18	342,829.78	1.50
USD	400,000.00	SK Telecom Co Ltd 2.125% EMTN Reg S Sen 12/01.05.18	332,633.24	1.46
USD	100,000.00	Spectrum Mgt Hg Co LLC 6.75% Sen 08/01.07.18	85,129.92	0.37
USD	500,000.00	UBS AG VAR Conv EMTN Reg S Sub 13/22.05.23	420,244.83	1.84
USD	500,000.00	Vodafone Group Plc 1.5% Tr 2 Sen 13/19.02.18	416,076.78	1.82
USD	300,000.00	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	251,311.20	1.10
			9,417,868.59	41.27
Total bonds			18,694,719.97	81.93
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
EUR	300,000.00	Jacktel 7% 14/09.07.19	297,750.00	1.31
USD	470,000.00	Barclays Plc VAR Sub 13/15.03.Perpetual	411,386.99	1.80
USD	275,000.00	Broadcom Corp 2.7% Sen 11/01.11.18	229,386.14	1.01
USD	400,000.00	CA Inc 2.875% Sen 13/15.08.18	334,358.76	1.47
USD	150,000.00	John Deere Capital Corp FRN MTN Ser F 16/08.01.19	125,555.04	0.55
USD	400,000.00	Maxim Intergrated Products Inc 2.5% Sen 13/15.11.18	334,297.14	1.47
USD	200,000.00	NXP BV 3.75% Sen 144A 13/01.06.18	167,033.64	0.73
USD	400,000.00	Ophir Energy Plc 9.75% 13/06.01.20	345,186.54	1.51
USD	100,000.00	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	75,782.82	0.33
USD	175,000.00	Rialto Holdings Llc 7% 144A3c7 Sen 13/01.12.18	146,100.52	0.64
USD	250,000.00	Smurfit Kappa Acquisitions 4.875% Sen 144A 12/15.09.18	210,781.35	0.92
USD	433,000.00	Sprint Corp 9% Ser 144A 11/15.11.18	380,503.08	1.67
			2,760,372.02	12.10
Total bonds			3,058,122.02	13.41
<u>Other transferable securities</u>				
Bonds				
DKK	1,000,000.00	Rodovre Port Hg AS Step-up 144A 17/14.01.19	134,981.94	0.59
USD	10,915.00	IGas Energy Plc 0% Conv Sub 17/02.04.20	4,090.40	0.02
Total bonds			139,072.34	0.61
Total investments in securities			21,891,914.33	95.95
Cash at banks			402,952.50	1.77
Other net assets/(liabilities)			520,348.82	2.28
Total			22,815,215.65	100.00

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

SPARINVEST SICAV - VALUE BONDS 2018 - 50/50

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	33.15 %
Raw materials	10.48 %
Technologies	10.31 %
Industrials	8.22 %
Energy	7.92 %
Telecommunications services	6.23 %
Cyclical consumer goods	5.77 %
Non-cyclical consumer goods	5.31 %
Utilities	3.25 %
Countries and governments	2.48 %
Special Purpose Vehicle (SPV)	1.46 %
Healthcare	1.37 %
Total	<u>95.95 %</u>

SPARINVEST SICAV - VALUE BONDS 2018 - 50/50

Industrial and geographical classification of investments (continued)

as at 31st December 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	23.99 %
United Kingdom	19.89 %
The Netherlands	6.45 %
Luxembourg	5.18 %
Germany	4.99 %
Cayman Islands	4.95 %
Italy	4.12 %
France	3.86 %
Norway	3.65 %
Bermuda	2.21 %
Finland	1.93 %
Switzerland	1.84 %
British Virgin Islands	1.76 %
Serbia Republic	1.50 %
Thailand	1.47 %
South Korea	1.46 %
Turkey	1.11 %
Croatia	0.98 %
Ireland	0.92 %
Spain	0.92 %
Hong Kong	0.89 %
India	0.73 %
Denmark	0.59 %
United Arab Emirates	0.56 %
Total	<u>95.95 %</u>

SPARINVEST SICAV - VALUE BONDS 2019 - 50/50

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	48,538,530.74
Cash at banks	2,767,844.40
Income receivable on portfolio	569,771.09
Interest receivable on bank accounts	3,234.64
Unrealised gain on forward foreign exchange contracts	229,826.96
Total assets	52,109,207.83

Liabilities

Redeemable cash collateral received	50,000.00
Interest payable on bank overdrafts	96.14
Expenses payable	59,829.86
Other liabilities	6,478.28
Total liabilities	116,404.28

Net assets at the end of the year	51,992,803.55
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
CHF RD	15,542.5812	CHF	106.79	1,418,356.06
CHF RD X	7,647.4048	CHF	106.76	697,705.54
CHF R X	52,727.7256	CHF	113.57	5,117,255.39
EUR I	11,847.0000	EUR	105.28	1,247,307.57
EUR R	96,532.5552	EUR	104.01	10,040,059.97
EUR RD	73,201.6029	EUR	98.87	7,237,347.95
EUR R X	46,070.0173	EUR	105.18	4,845,551.70
USD R	58,722.5318	USD	120.14	5,875,120.47
USD RD	162,548.8924	USD	114.34	15,477,907.37
USD RD X	383.0000	USD	113.47	36,191.53
				51,992,803.55

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

SPARINVEST SICAV - VALUE BONDS 2019 - 50/50

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

from 1st January 2017 to 31st December 2017

Income

Interest on bonds and other debt securities, net	2,924,713.43
Return on sukuk	5,974.94
Interest on bank accounts	9,377.24
Interest on cash collateral	324.69
Other income	15,701.23
Total income	2,956,091.53

Expenses

Management fees	576,279.47
Depository fees	10,956.68
Banking charges and other fees	8,973.84
Transaction fees	64,417.30
Central administration costs	131,437.24
Professional fees	1,759.68
Other administration costs	380.06
Subscription duty ("taxe d'abonnement")	29,657.61
Other taxes	47.18
Bank interest paid	868.80
Other expenses	764.11
Total expenses	825,541.97

Net investment income	2,130,549.56
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Net realised gain/(loss)

- on securities portfolio	-1,037,307.71
- on forward foreign exchange contracts	1,324,014.04
- on foreign exchange	-74,682.19

Realised result	2,342,573.70
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-5,778,984.10
- on forward foreign exchange contracts	26,144.39

Result of operations	-3,410,266.01
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Dividends paid	-1,740,645.16
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Subscriptions	54,870.37
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Redemptions	-21,906,780.51
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Total changes in net assets	-27,002,821.31
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Total net assets at the beginning of the year	78,995,624.86
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Total net assets at the end of the year	51,992,803.55
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - VALUE BONDS 2019 - 50/50

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	69,490,959.76	78,995,624.86	51,992,803.55

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
CHF RD	CHF	108.37	111.72	106.79
CHF RD X	CHF	107.87	111.71	106.76
CHF R X	CHF	108.48	112.80	113.57
EUR I	EUR	99.65	104.25	105.28
EUR R	EUR	99.51	103.54	104.01
EUR RD	EUR	99.52	103.17	98.87
EUR R X	EUR	99.63	104.18	105.18
USD R	USD	110.96	116.80	120.14
USD RD	USD	110.93	116.33	114.34
USD RD X	USD	-	114.46	113.47

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
CHF RD	22,637.5692	-	-7,094.9880	15,542.5812
CHF RD X	7,924.7324	273.6864	-551.0140	7,647.4048
CHF R X	58,675.1986	275.0000	-6,222.4730	52,727.7256
EUR I	11,947.0000	-	-100.0000	11,847.0000
EUR R	121,144.4822	-	-24,611.9270	96,532.5552
EUR RD	90,371.4489	-	-17,169.8460	73,201.6029
EUR R X	51,932.7423	-	-5,862.7250	46,070.0173
USD R	109,100.1208	-	-50,377.5890	58,722.5318
USD RD	262,859.5519	-	-100,310.6595	162,548.8924
USD RD X	383.0000	-	-	383.0000

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

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

SPARINVEST SICAV - VALUE BONDS 2019 - 50/50

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
CAD	900,000.00	Fairfax Financial Holdings Ltd 7.25% Ser 144A 10/22.06.20	660,585.59	1.27
EUR	650,000.00	AP Moeller Maersk AS 3.375% EMTN Sen 12/28.08.19	686,965.50	1.32
EUR	160,000.00	Lafarge SA VAR EMTN Lk Rating 09/16.12.19	177,123.20	0.34
EUR	500,000.00	Petrobras Global Finance BV 3.25% Sen 12/01.04.19	519,305.00	1.00
EUR	1,200,000.00	PKO Finance AB 2.324% EMTN Loan Participation 14/23.01.19	1,230,414.00	2.37
EUR	250,000.00	SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19	262,557.50	0.50
EUR	650,000.00	Titan Global Finance PLC 4.25% EMTN Sen 14/10.07.19	688,411.75	1.32
EUR	850,000.00	Turkiye Garanti Bankasi AS 3.375% EMTN Reg S Sen 14/08.07.19	882,278.75	1.70
EUR	1,000,000.00	TVO Power Co 4.625% EMTN Sen 12/04.02.19	1,047,455.00	2.01
			5,494,510.70	10.56
GBP	1,000,000.00	Galaxy Bidco Ltd FRN Reg S 13/15.11.19	1,129,638.63	2.17
GBP	900,000.00	Volkswagen Financial Serv NV 2.625% EMTN Ser F02 14/22.07.19	1,039,218.53	2.00
			2,168,857.16	4.17
NOK	3,000,000.00	Stolt-Nielsen Ltd FRN 12/19.03.18	307,629.59	0.59
USD	1,900,000.00	Alibaba Group Holding Ltd 2.5% Ser B 15/28.11.19	1,586,107.60	3.05
USD	1,750,000.00	Baidu Inc 2.75% Sen 14/09.06.19	1,459,977.72	2.81
USD	1,750,000.00	Bank of China Hong Kong Branch 3.125% EMTN Reg S 14/23.01.19	1,464,721.43	2.82
USD	672,000.00	BAT Intl Finance Plc 1.625% EMTN Reg S Sen 16/09.09.19	551,912.46	1.06
USD	1,000,000.00	CenturyLink Inc 6.15% Ser Q Sen 09/15.09.19	867,388.41	1.67
USD	1,050,000.00	China Construction Bk Corp Ltd 3.25% EMTN Reg S 14/02.07.19	880,503.00	1.69
USD	1,075,000.00	Controladora Mabe SA de CV 7.875% Reg S Sen 09/28.10.19	972,795.32	1.87
USD	300,000.00	DBS Group Holdings Ltd 2.246% EMTN Reg S Tr 1 14/16.07.19	248,814.12	0.48
USD	900,000.00	DNO ASA 8.75% Reg S Sen 15/18.06.20	756,995.34	1.46
USD	1,250,000.00	Dr Horton Inc 3.75% Sen 14/01.03.19	1,054,588.61	2.03
USD	1,100,000.00	EMC Corp 1.875% Sen 13/01.06.18	911,384.07	1.75
USD	1,750,000.00	Emirates NBD PJSC 3.25% EMTN Reg S Sen 14/19.11.19	1,474,143.28	2.84
USD	1,050,000.00	Empresa Publica Petroecuador FRN Sk Reg S 14/24.09.19	330,334.75	0.64
USD	850,000.00	Finansbank AS 6.25% Reg S Ser 2014-1 14/30.04.19	729,840.52	1.40
USD	1,000,000.00	Fresenius Med Ca US Fin II Inc 5.625% Ser 144A 12/31.07.19	871,160.89	1.68
USD	750,000.00	GPB Eurobond Fin Plc 7.25% LPN Gazprom Sub Ser 4 12/03.05.19	651,103.43	1.25
USD	600,000.00	Graham Holdings Co 7.25% Sen 09/01.02.19	520,270.65	1.00
USD	1,300,000.00	HCA Inc 3.75% Sen 14/15.03.19	1,098,488.10	2.11
USD	1,200,000.00	Hutchison Whamp Intl 09 Ltd 7.625% Reg S Sen 09/09.04.19	1,063,071.29	2.04
USD	1,800,000.00	ICICI Bank Ltd Dubai Br 4.8% MTN Ser 144A 13/22.05.19	1,539,136.41	2.96
USD	1,050,000.00	KEB Hana Bank 2.5% Reg S Sen 14/12.06.19	871,588.32	1.68
USD	1,000,000.00	Morgan Stanley 5.625% Ser F 09/23.09.19	877,739.84	1.69
USD	700,000.00	Navient Corp 5.5% MTN Ser A Tr 112 Sen 13/15.01.19	595,437.21	1.15
USD	650,000.00	Nonghyup Bank Co Ltd 2.75% Reg S Sen 12 14/29.09.19	540,686.01	1.04
USD	1,400,000.00	Ooredoo International Fin Ltd 7.875% Reg S Sen 2 09/10.06.19	1,256,251.66	2.42
USD	395,000.00	Ooredoo International Fin Ltd 7.875% Ser 144A 09/10.06.19	354,297.69	0.68
USD	1,100,000.00	Petrobras Global Finance BV 7.875% Sen 09/15.03.19	968,555.13	1.86
USD	500,000.00	Petronas Capital Ltd 5.25% Ser 144A 09/12.08.19	434,445.79	0.84
USD	800,000.00	Reliance Industries Ltd 5.875% Reg S Sen 13/01.08.Perpetual	668,134.57	1.28
USD	500,000.00	SB Capital SA 5.18% LPN SberBank Reg S Ser 11 12/28.06.19	430,005.00	0.83
USD	800,000.00	Shinhan Bank Co Ltd 2.25% Reg S Sen Tr 8 15/15.04.20	656,059.29	1.26
USD	1,400,000.00	Sinopec Gr Ov Dev (2016) Ltd 2.125% Reg S Sen 16/03.05.19	1,158,520.99	2.23
USD	500,000.00	Sprint Capital Corp 6.9% Sen 99/01.05.19	435,388.91	0.84
USD	200,000.00	Standard Chartered Plc 2.4% Tr1 Ser 124 Sen 144A 14/08.09.19	166,161.73	0.32
USD	1,300,000.00	Tencent Holdings Ltd 3.375% 144A Tr 2 14/02.05.19	1,096,176.72	2.11
USD	600,000.00	Turkey 7.5% Sen 09/07.11.19	537,029.48	1.03
USD	1,400,000.00	Veon Holdings BV 5.2% Reg S Sen 13/13.02.19	1,190,652.90	2.29
			31,269,868.64	60.16
Total bonds			39,901,451.68	76.75

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

SPARINVEST SICAV - VALUE BONDS 2019 - 50/50

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
EUR	1,000,000.00	Jacktel 7% 14/09.07.19	992,500.00	1.91
USD	600,000.00	Aircastle Ltd 6.25% Sen 13/01.12.19	529,467.02	1.02
USD	1,100,000.00	Barclays Plc VAR Sub 13/15.03.Perpetual	962,820.62	1.85
USD	901,000.00	Itau Corpbanca 3.875% Reg S Sen 14/22.09.19	767,650.80	1.48
USD	700,000.00	L Brands Inc 8.5% Sen 10/15.06.19	630,792.80	1.21
USD	750,000.00	Mattel Inc 1.7% Sen 13/15.03.18	623,153.32	1.20
USD	1,214,000.00	Nufarm Australia Ltd 6.375% Ser 144A 12/15.10.19	1,028,685.04	1.98
USD	1,200,000.00	Ophir Energy Plc 9.75% 13/06.01.20	1,035,559.63	1.99
USD	300,000.00	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	227,348.44	0.44
USD	1,000,000.00	Sigma Alimentos SA de CV 6.875% Reg S Sen 09/16.12.19	906,899.57	1.74
USD	600,000.00	Sprint Corp 9% Ser 144A 11/15.11.18	527,256.00	1.01
			<u>7,239,633.24</u>	<u>13.92</u>
Total bonds			8,232,133.24	15.83
<u>Other transferable securities</u>				
Bonds				
DKK	3,000,000.00	Rodovre Port Hg AS Step-up 144A 17/14.01.19	404,945.82	0.78
Total bonds			<u>404,945.82</u>	<u>0.78</u>
Total investments in securities			<u>48,538,530.74</u>	<u>93.36</u>
Cash at banks			2,767,844.40	5.32
Other net assets/(liabilities)			686,428.41	1.32
Total			<u><u>51,992,803.55</u></u>	<u><u>100.00</u></u>

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

SPARINVEST SICAV - VALUE BONDS 2019 - 50/50

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	47.63 %
Technologies	9.72 %
Telecommunications services	8.91 %
Energy	7.39 %
Cyclical consumer goods	5.28 %
Industrials	3.94 %
Raw materials	3.60 %
Healthcare	2.11 %
Utilities	2.01 %
Non-cyclical consumer goods	1.74 %
Countries and governments	1.03 %
Total	<u>93.36 %</u>

Industrial and geographical classification of investments (continued)

as at 31st December 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	17.34 %
Cayman Islands	10.01 %
The Netherlands	7.15 %
United Kingdom	6.54 %
United Arab Emirates	5.80 %
Bermuda	4.71 %
Hong Kong	4.51 %
Turkey	4.13 %
South Korea	3.98 %
Norway	3.81 %
Mexico	3.61 %
Sweden	2.37 %
British Virgin Islands	2.23 %
Jersey	2.17 %
Denmark	2.10 %
Finland	2.01 %
Australia	1.98 %
Chile	1.48 %
Luxembourg	1.33 %
India	1.28 %
Canada	1.27 %
Ireland	1.25 %
Malaysia	0.84 %
Ecuador	0.64 %
Singapore	0.48 %
France	0.34 %
Total	<u>93.36 %</u>

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	15,746,882.86
Cash at banks	494,814.27
Receivable on issues of shares	1,474.57
Income receivable on portfolio	47,496.66
Interest receivable on bank accounts	446.60
Unrealised gain on forward foreign exchange contracts	169,517.30
Total assets	16,460,632.26

Liabilities

Redeemable cash collateral received	16,525.79
Payable on redemptions of shares	127.43
Interest payable on bank overdrafts	2.89
Expenses payable	23,021.02
Total liabilities	39,677.13
Net assets at the end of the year	16,420,955.13

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR R	145,656.0000	EUR	108.88	15,858,467.08
EUR W R	5,155.0000	EUR	109.12	562,488.05
				16,420,955.13

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

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

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

from 1st January 2017 to 31st December 2017

<u>Income</u>	
Dividends, net	42,033.96
Interest on bonds and other debt securities, net	130,748.35
Interest on bank accounts	783.67
Interest on cash collateral	101.71
Other income	1,420.18
Total income	175,087.87
<u>Expenses</u>	
Management fees	151,394.93
Depositary fees	2,057.67
Banking charges and other fees	1,693.57
Transaction fees	16,836.76
Central administration costs	25,016.63
Professional fees	321.05
Other administration costs	467.88
Subscription duty ("taxe d'abonnement")	6,760.59
Other taxes	12.19
Bank interest paid	591.78
Other expenses	282.43
Total expenses	205,435.48
Net investment loss	-30,347.61
<u>Net realised gain/(loss)</u>	
- on securities portfolio	21,965.03
- on forward foreign exchange contracts	789,376.08
- on foreign exchange	-61,339.99
Realised result	719,653.51
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-193,030.11
- on forward foreign exchange contracts	107,680.00
Result of operations	634,303.40
Dividends paid	-
Subscriptions	10,602,345.95
Redemptions	-490,683.55
Total changes in net assets	10,745,965.80
Total net assets at the beginning of the year	5,674,989.33
Total net assets at the end of the year	16,420,955.13

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

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2016	31.12.2017	
	EUR	5,674,989.33	16,420,955.13	
Net asset value per share	Currency	31.12.2016	31.12.2017	
EUR R	EUR	102.82	108.88	
EUR W R	EUR	-	109.12	
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR R	55,191.0000	95,120.0000	-4,655.0000	145,656.0000
EUR W R	-	5,155.0000	-	5,155.0000

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

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
EUR	3,229.47	Deutsche Post AG Reg	128,371.40	0.78
USD	347.04	Allergan Plc Conv Pref Ser A	169,431.29	1.03
USD	4,957.74	Anthem Inc Units Cons of 1/20 USD 1000 Nom SFRN 010528 +1 PC	231,206.87	1.41
USD	82.63	Bank of America Corp Conv Pref Ser L	90,762.46	0.55
USD	1,652.58	Becton Dickinson & Co ADR repr 1/20 Reg A	79,683.80	0.49
USD	3,057.27	Hess Corp Conv Pref Ser A	147,364.10	0.90
USD	1,652.58	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-H	95,758.18	0.58
USD	1,652.58	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I	77,344.20	0.47
USD	495.77	Stanley Black & Decker Inc Units Cons of 1PC+1/10 0% CCPP C	50,679.72	0.31
USD	3,995.60	T-Mobile US Inc	211,326.49	1.29
USD	82.63	Wells Fargo & Co Conv Pref A Ser L	90,142.47	0.55
USD	1,652.58	Welltower REIT Inc Conv Pref Ser I	82,394.97	0.50
			1,326,094.55	8.08
Total shares				
			1,454,465.95	8.86
Bonds				
CHF	82,628.93	Swiss Prime Site AG 0.25% Conv Sen Reg S 16/16.06.23	70,718.10	0.43
EUR	16,525.79	Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20	20,057.26	0.12
EUR	247,886.80	Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19	279,669.60	1.70
EUR	165,257.86	Citigroup GI Mks Fund Lux SCA 0.5% Conv Ser TKA 16/04.08.23	189,108.70	1.15
EUR	331.67	Cofinimmo SA 0.1875% Conv Sen 16/15.09.21	47,275.36	0.29
EUR	165,257.86	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	167,468.19	1.02
EUR	165,257.86	Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	174,699.04	1.06
EUR	49,577.36	ENI SpA 0% EMTN Sen Conv 16/13.04.22	50,916.69	0.31
EUR	66,103.15	Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	84,379.68	0.51
EUR	82,628.93	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	82,267.84	0.50
EUR	115,680.50	Kloekner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	122,260.41	0.74
EUR	214,835.22	Magyar Nemzeti Vagyon Zrt 3.375% Conv Chemi Wks 13/02.04.19	255,054.52	1.55
EUR	82,628.93	Marine Harvest ASA 0.125% Conv Reg S Sen 15/05.11.20	94,503.12	0.58
EUR	1,735.21	Nexans SA 2.5% EMTN Sen Conv 12/01.01.19	131,272.76	0.80
EUR	82,628.93	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	83,977.44	0.51
EUR	115,680.50	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20	140,337.22	0.85
EUR	82,628.93	Prysmian SpA 1.25% Conv Reg S Sen 13/08.03.18	100,375.97	0.61
EUR	181,783.65	PT Jersey Ltd 0.5% Conv 14/19.11.19	212,556.89	1.29
EUR	165,257.86	RAG-Stiftung 0% Conv Evonilnd Re Sen Reg S 17/16.03.23	178,743.73	1.09
EUR	82,628.93	Sargerpar SA 0.375% Conv Gr Bxl Lambert Reg S 13/09.10.18	91,157.89	0.56
EUR	33,051.57	TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	39,649.66	0.24
EUR	2,230.98	Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19	123,710.14	0.75
EUR	148,732.08	Zhejiang Expressway Co Ltd 0% Conv Sen Reg S 17/21.04.22	146,092.08	0.89
			2,815,534.19	17.12
GBP	66,103.15	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	91,850.92	0.56
GBP	99,154.72	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	113,219.29	0.69
GBP	115,680.50	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	129,263.21	0.79
			334,333.42	2.04
HKD	1,983,094.37	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	210,072.06	1.28
JPY	13,220,629.10	Edion Corp 0% Conv Reg S Sen 14/01.10.21	144,391.78	0.88
JPY	4,957,735.91	Edion Corp 0% Conv Sen Reg S 15/19.06.25	41,882.52	0.26
JPY	13,220,629.10	Kureha Corp 0% Conv Reg S 13/14.03.18	184,758.30	1.13
JPY	8,262,893.19	SBI Holdings Inc 0% Conv Sen 17/14.09.22	86,750.53	0.53
JPY	14,873,207.74	Sumitomo Forestry 0% Conv Reg S Sen 13/24.08.18	120,237.91	0.73
JPY	4,957,735.91	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.21	58,229.61	0.35
JPY	3,305,157.28	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.23	38,938.25	0.24
JPY	23,136,100.93	Toppan Printing Co Ltd 0% Conv Sen 13/19.12.19	183,267.11	1.12

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

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	1,652,578.64	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	15,334.02	0.09
JPY	8,262,893.19	Yamada Denki Co Ltd 0% Conv Reg S Sen 14/28.06.19	72,357.52	0.44
			946,147.55	5.77
KRW	99,154,718.26	Kakao Corp 0% Conv LoenEnte Reg S Sen 16/11.05.21	88,285.50	0.54
SGD	123,943.40	Capitaland Ltd 1.95% Conv Reg S Sen 13/17.10.23	78,178.03	0.48
USD	123,943.40	BASF SE 0.925% Conv Sen Reg S 17/09.03.23	106,188.98	0.65
USD	148,732.08	Cahaya Capital Ltd 0% Conv Tenaga 14/18.09.21	123,960.53	0.76
USD	165,257.86	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	144,804.31	0.88
USD	99,154.72	DP World Ltd 1.75% Conv Sen 14/19.06.24	87,025.86	0.53
USD	132,206.29	First Abu Dhabi Bank PJSC 1% EMTN Conv Reg-S 13/12.03.18	109,731.33	0.67
USD	82,628.93	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	68,983.60	0.42
USD	165,257.86	Johnson Electric Holdings Ltd 1% Conv Reg S 14/02.04.21	156,333.00	0.95
USD	82,628.93	Joyo Bank Ltd (The) 0% Conv Sen 14/24.04.19	69,325.93	0.42
USD	165,257.86	Michelin SA 0% Conv Sen 17/10.01.22	146,993.21	0.90
USD	99,154.72	Qiagen NV 0.375% Conv Reg S Ser QGEN 14/19.03.19	95,814.20	0.58
USD	99,154.72	Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21	100,861.93	0.61
USD	165,257.86	Siliconware Prec Ind Co Ltd 0% Conv Reg S Sen 14/31.10.19	161,491.81	0.98
USD	165,257.86	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	147,577.42	0.90
USD	99,154.72	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	92,691.25	0.56
USD	181,783.65	Zhen Ding Technology Hg Ltd 0% Conv Reg S 14/26.06.19	153,496.52	0.93
			1,765,279.88	10.74
Total bonds			6,308,548.73	38.40
Transferable securities dealt in on another regulated market				
Bonds				
EUR	66,103.15	America Movil SAB de CV 0% Conv KoninKPN Reg S 15/28.05.20	65,567.71	0.40
EUR	148,732.08	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	162,645.22	0.99
EUR	49,577.36	Solidium Oy 0% Conv Sampo Plc A Reg S Sen 14/04.09.18	51,200.27	0.31
			279,413.20	1.70
GBP	66,103.15	J Sainsbury Plc 1.25% Conv Reg S Ser SBRY 14/21.11.19	75,167.87	0.46
GBP	66,103.15	Natl Grid North America Inc 0.9% Conv EMTN Reg S 15/02.11.20	73,859.47	0.45
			149,027.34	0.91
JPY	13,220,629.10	Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20	103,648.00	0.63
JPY	8,262,893.19	K' s Holdings Corp 0% Conv Reg S Sen 14/20.12.19	97,478.48	0.59
JPY	14,873,207.74	Paramount Bed Holdings Co Ltd 0% Conv 13/26.07.18	150,375.73	0.92
JPY	6,610,314.55	Shionogi & Co Ltd 0% Conv Sen 14/17.12.19	71,981.85	0.44
			423,484.06	2.58
SEK	1,156,805.05	Industrivaerden AB 0% Conv ICA Gruppen AB 14/15.05.19	126,377.79	0.77
USD	99,154.72	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	88,302.86	0.54
USD	148,732.08	AmTrust Financial Serv Inc 2.75% Conv Sen 14/15.12.44	90,356.48	0.55
USD	66,103.15	Anthem Inc 2.75% Conv Sen 13/15.11.42	169,517.57	1.03
USD	82,628.93	Ares Capital Corp 3.75% Conv Sen 144A 17/01.02.22	70,944.04	0.43
USD	33,051.57	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	27,500.82	0.17
USD	148,732.08	Citrix Systems Inc 0.5% Conv Sen 14/15.04.19	160,632.63	0.98
USD	148,732.08	Colony NorthStar Inc 3.875% Conv Sen 14/15.01.21	123,785.89	0.75
USD	165,257.86	Ctrip.Com Intl Ltd 1% Conv Sen 15/01.07.20	145,460.09	0.89
USD	165,257.86	Dycom Industries Inc 0.75% Conv Sen 15/15.09.21	179,254.14	1.09
USD	214,835.22	Electronics For Imaging Inc 0.75% Conv Sen 14/01.09.19	173,655.49	1.06
USD	198,309.44	Euronet Worldwide Inc 1.5% Conv Sen 14/01.10.44	204,267.97	1.24
USD	82,628.93	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	77,198.32	0.47
USD	231,361.01	Finisar Corp 0.5% Conv Sen 17/15.12.36	180,223.83	1.10
USD	33,051.57	Hologic Inc 2% Conv Ser 2012 12/01.03.42	38,310.98	0.23
USD	33,051.57	Impala Platinum Holdings Ltd 3.25% Conv Sen 17/07.06.22	25,569.00	0.16
USD	99,154.72	Integrated Device Tec Inc 0.875% Conv Sen 15/15.11.22	92,534.77	0.56
USD	214,835.22	Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39	397,497.05	2.42
USD	140,469.18	InterDigital Inc 1.5% Conv 15/01.03.20	139,864.40	0.85

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

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	82,628.93	IStar Inc 3.125% Conv Sen 144A 17/15.09.22	68,553.87	0.42
USD	173,520.76	j2 Global Inc 3.25% Conv Sen 14/15.06.29	181,901.29	1.11
USD	165,257.86	Kaman Corp 3.25% Conv Sen 144A 17/01.05.24	154,137.92	0.94
USD	165,257.86	Liberty Expedia Hgs Inc 1% Conv Sen 144A 17/30.06.47	136,935.02	0.83
USD	33,051.57	Lumentum Hgs Inc 0.25% Conv 17/15.03.24	30,689.96	0.19
USD	41,314.47	Microchip Technology Inc 1.625% Conv Sub 144A 17/15.02.27	40,415.44	0.25
USD	123,943.40	Microchip Technology Inc 2.25% Conv Ser 144A 17/15.02.37	121,990.52	0.74
USD	181,783.65	Micron Technology Inc 3% Sub Sen Conv 13/15.11.43	218,751.97	1.33
USD	90,891.83	Molina Healthcare Inc 1.625% Conv Sen 14/15.08.44	104,692.88	0.64
USD	33,051.57	Neurocrine Biosciences Inc 2.25% Conv Sen 144A 17/15.05.24	35,300.34	0.22
USD	165,257.86	NICE Systems Inc 1.25% Conv Nice AD 17/15.01.24	169,628.08	1.03
USD	66,103.15	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	302,289.22	1.84
USD	123,943.40	NuVasive Inc 2.25% Sen Conv 16/15.03.21	121,022.35	0.74
USD	148,732.08	Old Republic Intl Corp 3.75% Conv Sen 11/15.03.18	171,779.48	1.05
USD	123,943.40	Priceline Group Inc (The) 0.35% Conv Sen 13/15.06.20	142,634.52	0.87
USD	132,206.29	Priceline Group Inc (The) 0.9% Conv Sen 14/15.09.21	128,255.40	0.78
USD	33,051.57	Priceline Group Inc (The) 1% Conv Sen 13/15.03.18	50,507.69	0.31
USD	107,417.61	Prospect Capital Corp 4.75% Conv Sen 14/15.04.20	89,790.50	0.55
USD	49,577.36	Red Hat Inc 0.25% Conv Sen 14/01.10.19	68,149.46	0.42
USD	82,628.93	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	101,075.25	0.62
USD	82,628.93	Shizuoka Bank (The) Ltd 0% Conv Reg S Sen 13/25.04.18	68,188.48	0.42
USD	123,943.40	Starwood Property Trust Inc 4% Conv Sen 13/15.01.19	113,680.49	0.69
USD	33,051.57	Starwood Property Trust Inc 4.55% Conv Sen 13/01.03.18	28,935.26	0.18
USD	165,257.86	Synaptics Inc 0.5% Conv 17/15.06.22	126,957.34	0.77
USD	148,732.08	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	177,585.46	1.08
USD	198,309.44	Total SA 0.5% Conv Ser FP 15/02.12.22	171,581.10	1.04
USD	132,206.29	Trinity Industries Inc 3.875% Conv Sub 06/01.06.36	173,749.76	1.06
USD	231,361.01	Valeo SA 0% Conv EMTN Reg S Ser FRT 16/16.06.21	216,242.97	1.32
USD	280,938.37	Veeco Instruments Inc 2.7% Conv Sen 17/15.01.23	204,421.96	1.24
			6,104,720.31	37.20
Total bonds			7,083,022.70	43.16
<u>Other transferable securities</u>				
Shares				
USD	991.55	Mandatory Exchangeable Trust Conv AlibGrHg AD Pref Ser 144A	160,903.47	0.98
Total shares			160,903.47	0.98
Bonds				
EUR	82,628.93	ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	95,215.38	0.58
EUR	66,103.15	ACS Actividades Finance BV 2.625% Conv Iberdrola 13/22.10.18	78,599.94	0.48
EUR	49,577.36	Aroundtown SA 3% Conv Reg S Sen 15/05.05.20	94,444.87	0.58
EUR	82,628.93	Buzzi Unicem SpA 1.375% Conv EMTN Ser BZU 13/17.07.19	118,621.27	0.72
EUR	16,525.79	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	17,013.38	0.10
EUR	99,154.72	Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22	102,504.16	0.62
EUR	49,577.36	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	51,222.08	0.31
EUR	49,577.36	FF Group Finance Lux SA 1.75% Conv Reg S Sen 14/03.07.19	47,444.04	0.29
EUR	33,051.57	GN Great Nordic Ltd 0% Conv Sen Reg S 17/31.05.22	34,660.69	0.21
EUR	1,652.58	Maisons du monde 0.125% Conv Sen Reg S 17/06.12.23	86,934.44	0.53
			726,660.25	4.42
JPY	1,652,578.64	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	13,281.76	0.08
Total bonds			739,942.01	4.50
Total investments in securities			15,746,882.86	95.90
Cash at banks			494,814.27	3.01
Other net assets/(liabilities)			179,258.00	1.09
Total			16,420,955.13	100.00

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

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	26.23 %
Technologies	23.59 %
Cyclical consumer goods	10.35 %
Industrials	10.04 %
Healthcare	9.68 %
Raw materials	4.02 %
Energy	2.99 %
Telecommunications services	2.48 %
Investment funds	2.14 %
Non-cyclical consumer goods	1.82 %
Utilities	1.50 %
Special Purpose Vehicle (SPV)	1.06 %
Total	<u>95.90 %</u>

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Industrial and geographical classification of investments (continued)

as at 31st December 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	41.23 %
Japan	9.27 %
France	6.89 %
Cayman Islands	4.60 %
Germany	4.52 %
The Netherlands	4.45 %
Luxembourg	3.38 %
United Kingdom	2.74 %
Taiwan	1.88 %
Italy	1.64 %
Hungary	1.55 %
Belgium	1.36 %
Jersey	1.29 %
United Arab Emirates	1.20 %
Finland	1.16 %
Ireland	1.03 %
Spain	1.02 %
Hong Kong	0.95 %
China	0.89 %
Sweden	0.77 %
Malaysia	0.76 %
Norway	0.58 %
South Korea	0.54 %
Singapore	0.48 %
Switzerland	0.43 %
Bermuda	0.42 %
Mexico	0.40 %
Denmark	0.21 %
South Africa	0.16 %
Austria	0.10 %
Total	<u>95.90 %</u>

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	30,518,985.76
Cash at banks	1,613,435.24
Receivable on issues of shares	2,379.25
Income receivable on portfolio	527,454.89
Interest receivable on bank accounts	849.01
Unrealised gain on forward foreign exchange contracts	308,735.45
Total assets	32,971,839.60

Liabilities

Redeemable cash collateral received	113,621.26
Payable on redemptions of shares	277.16
Interest payable on bank overdrafts	124.01
Expenses payable	34,309.88
Other liabilities	25.30
Total liabilities	148,357.61

Net assets at the end of the year 32,823,481.99

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	168,813.8564	EUR	100.93	17,037,843.07
EUR R	150,444.2305	EUR	100.75	15,157,720.12
EUR RD	6,232.2597	EUR	100.75	627,918.80
				<u><u>32,823,481.99</u></u>

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

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

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

from 16th June 2017 to 31st December 2017

Income

Interest on bonds and other debt securities, net	416,409.46
Interest on bank accounts	1,218.44
Interest on cash collateral	29.50
Other income	159.28
Total income	417,816.68

Expenses

Management fees	64,534.21
Depositary fees	1,441.47
Banking charges and other fees	3,750.68
Transaction fees	15,316.41
Central administration costs	17,154.55
Professional fees	221.84
Other administration costs	345.09
Subscription duty ("taxe d'abonnement")	2,613.25
Other taxes	18.83
Bank interest paid	2,178.38
Other expenses	628.78
Total expenses	108,203.49

Net investment income	309,613.19
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Net realised gain/(loss)

- on securities portfolio	-176,927.77
- on forward foreign exchange contracts	-68,037.99
- on foreign exchange	-43,436.95
Realised result	21,210.48

Net variation of the unrealised gain/(loss)

- on securities portfolio	-450,016.98
- on forward foreign exchange contracts	398,297.66
Result of operations	-30,508.84

Dividends paid	-
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Subscriptions	39,814,043.07
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Redemptions	-6,960,052.24
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Total changes in net assets	32,823,481.99
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Total net assets at the beginning of the year	-
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Total net assets at the end of the year	32,823,481.99
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2017
	EUR	32,823,481.99

Net asset value per share	Currency	31.12.2017
EUR I	EUR	100.93
EUR R	EUR	100.75
EUR RD	EUR	100.75

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I	-	179,511.7316	-10,697.8752	168,813.8564
EUR R	-	204,800.9207	-54,356.6902	150,444.2305
EUR RD	-	10,515.0284	-4,282.7687	6,232.2597

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

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
CAD	407,142.87	Fairfax Financial Holdings Ltd 7.25% Ser 144A 10/22.06.20	298,836.34	0.91
CAD	94,684.39	Shaw Communications Inc 5.5% Sen 10/07.12.20	68,245.42	0.21
			367,081.76	1.12
EUR	227,242.53	Anglo American Capital Plc 2.5% EMTN Sen 13/29.04.21	242,306.44	0.74
EUR	104,152.83	Arcelik AS 3.875% Reg S Sen 14/16.09.21	111,005.04	0.34
EUR	321,926.92	Argentina 3.875% Reg S Sen 16/15.01.22	339,702.11	1.03
EUR	274,584.72	Barry Callebaut Serv NV VAR Sen 11/15.06.21	324,036.06	0.99
EUR	321,926.92	Cemex SAB de CV 4.75% Reg S 14/11.01.22	330,345.31	1.01
EUR	302,990.04	Expedia Inc 2.5% Sen 15/03.06.22	320,867.96	0.98
EUR	374,950.17	Fiat Chrysler Fin Europe SA 6.625% EMTN Sen 13/15.03.18	380,143.24	1.16
EUR	113,621.26	Gas Natural Fenosa Fin BV VAR Reg S Sub 14/18.11.Perpetual	124,147.14	0.38
EUR	378,737.55	Gaz Capital SA 3.6% EMTN LPN Gazprom 14/26.02.21	408,754.39	1.25
EUR	236,710.97	GPB Eurobond Finance Plc 4% Reg S Gazprombank 14/01.07.19	246,768.82	0.75
EUR	473,421.94	Interxion Holding NV 6% Reg S 13/15.07.20	489,994.08	1.49
EUR	236,710.97	Intrum Justitia AB 2.75% Sen Reg S 17/15.07.22	238,599.93	0.73
EUR	170,431.90	K+S Aktiengesellschaft 3.125% Reg-S Sen 13/06.12.18	175,186.10	0.53
EUR	365,860.47	Merlin Entertainments Plc 2.75% Reg S Sen 15/15.03.22	383,463.85	1.17
EUR	227,242.53	MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22	252,538.03	0.77
EUR	426,079.74	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	495,157.92	1.51
EUR	378,737.55	Peugeot SA 7.375% EMTN 13/06.03.18	383,596.75	1.17
EUR	378,737.55	Royal Bank of Scotland Plc 6.934% EMTN Sub 08/09.04.18	385,515.06	1.17
EUR	246,179.41	SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19	258,545.00	0.79
EUR	236,710.97	Stora Enso Oyj 5.5% EMTN Reg S Sen 12/07.03.19	252,064.04	0.77
EUR	302,990.04	Thomas Cook Fin Plc 6.75% Reg S Sen 15/15.06.21	314,185.52	0.96
EUR	160,963.46	Titan Global Finance PLC 4.25% EMTN Sen 14/10.07.19	170,475.59	0.52
EUR	265,116.28	Turkey 4.35% Reg S Sen 13/12.11.21	290,335.47	0.88
			6,917,733.85	21.09
GBP	142,026.58	EI Group Plc 6.5% Reg S 03/06.12.18	167,628.25	0.51
GBP	179,900.34	Galaxy Bidco Ltd 6.375% Sen Reg S 13/15.11.20	205,333.12	0.63
GBP	67,794.02	Old Mutual Plc 8% EMTN Ser 26 Sen Reg S 11/03.06.21	89,180.80	0.27
GBP	320,033.23	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	381,188.84	1.16
			843,331.01	2.57
NOK	3,029,900.40	Fjord1 ASA FRN Sen 17/22.11.22	310,802.10	0.95
USD	293,521.60	Actuant Corp 5.625% B Sen 12/15.06.22	249,938.24	0.76
USD	380,631.24	ADT Corp 3.5% Ser B 13/15.07.22	313,743.41	0.96
USD	172,325.59	Advanced Micro Devices Inc 7.5% Sen 13/15.08.22	158,791.26	0.48
USD	378,737.55	African Export-Import Bank 4% EMTN Ser 11 Sen 16/24.05.21	320,523.37	0.98
USD	236,710.97	Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21	222,313.75	0.68
USD	189,368.77	Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20	166,965.61	0.51
USD	378,737.55	CCO Holdings LLC 5.25% Sen 12/30.09.22	323,467.67	0.99
USD	170,431.90	CenturyLink Inc 5.8% Ser T 12/15.03.22	139,008.17	0.42
USD	123,089.70	Controladora Mabe SA de CV 7.875% Reg S Sen 09/28.10.19	111,387.06	0.34
USD	22,724.25	Cott Beverages Inc 5.375% Ser B Sen 15/01.07.22	19,687.10	0.06
USD	378,737.55	Croatia 6.375% Sen 11/24.03.21	347,331.16	1.06
USD	189,368.77	DNO ASA 8.75% Reg S Sen 15/18.06.20	159,279.19	0.48
USD	378,737.55	Dr Peng Hg Ltd 5.05% Sen Reg S 17/01.06.20	317,047.61	0.97
USD	425,701.01	Energen Corp 4.625% Sen 11/01.09.21	359,367.79	1.09
USD	530,232.57	Equinix Inc 5.375% Sen 14/01.01.22	461,008.25	1.40
USD	378,737.55	Georgia 6.875% Reg S Sen 11/12.04.21	354,350.49	1.08
USD	284,053.16	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	266,140.16	0.81
USD	369,269.11	Graham Holdings Co 7.25% Sen 09/01.02.19	320,199.81	0.98
USD	293,521.60	Halyard Health Inc 6.25% Ser B 15/15.10.22	252,993.72	0.77
USD	473,421.94	HCA Healthcare Inc 6.25% Sen 12/15.02.21	422,036.65	1.29
USD	151,495.02	Health & Ha (H&H) Intl Hgs Ltd 7.25% Reg S Sen 16/21.06.21	131,527.40	0.40
USD	299,202.66	Hecla Mining Co 6.875% Ser B Sen 14/01.05.21	255,398.68	0.78
USD	284,053.16	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	238,180.76	0.73

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

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	251,860.47	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	215,894.63	0.66
USD	189,500.58	IGas Energy Plc 8% Sk Ser 144A Sen 13/30.06.21	158,601.00	0.48
USD	189,368.77	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	170,151.98	0.52
USD	378,737.55	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	336,768.27	1.03
USD	388,205.99	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	328,551.00	1.00
USD	340,863.79	Jubilant Pharma Ltd 4.875% Sen Reg S 16/06.10.21	287,107.07	0.87
USD	378,737.55	Kingdom of Saudi Arabia 2.375% EMTN Reg S Ser 1 16/26.10.21	308,227.32	0.94
USD	274,584.72	L Brands Inc 5.625% Sen 12/15.02.22	244,202.73	0.74
USD	227,242.53	Level 3 Financing Inc 5.625% Sen 15/01.02.23	191,686.68	0.58
USD	113,621.26	Mattel Inc 2.35% Sen 16/15.08.21	84,664.31	0.26
USD	217,774.09	MHP SE 8.25% Reg S Sen 13/02.04.20	197,440.29	0.60
USD	359,800.67	Navient Corp 5.5% MTN Ser A Tr 111 Sen 13/25.01.23	298,607.90	0.91
USD	369,269.11	NetFlix Inc 5.5% Sen 16/15.02.22	325,077.06	0.99
USD	558,637.89	Nord Gold SE 6.375% Reg S Sen 13/07.05.18	471,632.17	1.44
USD	302,990.04	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	260,536.62	0.79
USD	284,053.16	Novatek Finance DAC 6.604% LPN Novatek Sen Reg S 11/03.02.21	260,201.50	0.79
USD	196,943.53	Okea AS 7.5% 17/16.11.20	163,190.21	0.50
USD	340,863.79	PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21	286,691.21	0.87
USD	113,621.26	Radian Group Inc 5.5% Sen 14/01.06.19	98,127.98	0.30
USD	302,990.04	Rosneft Finance SA 7.875% Reg S Ser 6 07/13.03.18	255,333.70	0.78
USD	416,611.30	RSP Permian Inc 6.625% Sen 15/01.10.22	363,858.35	1.11
USD	227,242.53	Softbank Group Corp 5.375% Reg S Sen 15/30.07.22	197,467.09	0.60
USD	312,458.48	Sprint Corp 7.25% Sen Ser B 14/15.09.21	275,244.75	0.84
USD	254,132.90	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	221,159.96	0.67
USD	463,953.50	Syngenta Finance NV 3.125% Sen 12/28.03.22	376,589.37	1.15
USD	170,431.90	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	145,267.36	0.44
USD	378,737.55	Telefon AB LM Ericsson 4.125% Sen 12/15.05.22	318,017.48	0.97
USD	208,305.65	Turk Sise Cam 4.25% Sen Reg S 13/09.05.20	176,234.08	0.54
USD	255,647.85	Yum Brands Inc 3.75% Sen 11/01.11.21	217,221.89	0.66
			13,144,441.27	40.05
			21,583,389.99	65.78

Total bonds

Transferable securities dealt in on another regulated market

Bonds

EUR	113,621.26	Jacktel 7% 14/09.07.19	112,769.11	0.34
USD	170,431.90	Aircastle Ltd 7.625% Sen 12/15.04.20	155,831.35	0.47
USD	337,076.42	Aker BP ASA 6% Sen Reg S 17/01.07.22	294,299.04	0.90
USD	284,053.16	Banco Nacional de Costa Rica 5.875% Reg S Sen 16/25.04.21	246,072.17	0.75
USD	160,963.46	BBVA Bancomer Texas Agency SA 7.25% 144A Sub Sen 10/22.04.20	145,216.97	0.44
USD	144,677.74	Blackstone CQP Holdco LP 6.5% Ser 144A Sen 17/20.03.21	122,291.73	0.37
USD	274,584.72	Cablevision SA 6.5% Reg S Sen 16/15.06.21	243,658.50	0.74
USD	113,621.26	CIT Group Inc 5.5% Ser C Sen 144A 12/15.02.19	97,223.40	0.30
USD	153,388.71	Clean Harbors Inc 5.25% Sen 12/01.08.20	129,648.45	0.39
USD	350,332.23	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	303,869.74	0.93
USD	66,775.97	DynCorp Intl Inc VAR PIK Sen 16/30.11.20	58,807.12	0.18
USD	351,847.18	Extraction Oil & Gas Fin Corp 7.875% Sen 144A 16/15.07.21	309,858.76	0.94
USD	293,521.60	Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22	263,382.35	0.80
USD	265,116.28	First Quantum Minerals Ltd 7% Sen 144A 14/15.02.21	229,062.41	0.70
USD	265,116.28	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	231,568.31	0.71
USD	56,810.63	FTI Consulting Inc 6% Sen 13/15.11.22	48,841.86	0.15
USD	75,747.51	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	65,657.72	0.20
USD	284,053.16	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	245,387.35	0.75
USD	388,205.99	IHS Markit Ltd 5% Ser 144A 16/01.11.22	347,940.28	1.06
USD	359,800.67	Inmarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22	298,885.06	0.91
USD	236,710.97	Itau Unibanco Hg SA KY Br 5.65% MTN Sen Sub 144A 12/19.03.22	206,497.20	0.63
USD	340,863.79	Masonite International Corp 5.625% Sen 144A 15/15.03.23	295,928.14	0.90
USD	359,800.67	McDermott Intl Inc 8% Sen 144A 14/01.05.21	310,098.86	0.94
USD	189,368.77	Mountain Province Diamonds Inc 8% Sen 144A 17/15.12.22	156,259.21	0.48
USD	259,435.22	New Gold Inc 6.25% Ser 144A 12/15.11.22	223,073.68	0.68
USD	302,990.04	Newfield Exploration Co 5.75% Sen 11/30.01.22	270,222.05	0.82
USD	413,202.67	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	355,057.33	1.08

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

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	634,006.66	Nufarm Australia Ltd 6.375% Ser 144A 12/15.10.19	537,226.65	1.64
USD	359,800.67	NXP BV 4.125% Sen 144A 15/15.06.20	306,750.45	0.93
USD	454,485.06	Ophir Energy Plc 9.75% 13/06.01.20	392,205.32	1.19
USD	113,621.26	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	86,105.40	0.26
USD	47,342.19	Petroleum Geo-Services ASA 7.375% Reg S Sen 16/15.12.20	35,088.74	0.11
USD	369,269.11	Sirius XM Radio Inc 3.875% Sen 144A 17/01.08.22	308,609.40	0.94
USD	189,368.77	Transocean Inc Step-up 11/15.12.21	171,538.97	0.52
USD	189,368.77	Trilogy Intl Part LLC/Fin Inc 8.875% Sen 144A 17/01.05.22	161,644.73	0.49
USD	123,089.70	Valeant Pharm Intl Inc 6.5% Ser 144A Sen 17/15.03.22	108,034.07	0.33
USD	132,558.14	Valeant Pharmaceuticals Intl 7.25% Sen 144A 11/15.07.22	111,771.42	0.34
			<u>7,873,614.19</u>	<u>23.97</u>
Total bonds			7,986,383.30	24.31
Bonds in default of payment				
USD	189,368.77	Pacific Drilling V Ltd 7.25% Reg-S 12/01.12.17 *	63,080.87	0.19
			<u>63,080.87</u>	<u>0.19</u>
Total bonds in default of payment				
<u>Other transferable securities</u>				
Bonds				
CAD	562,425.26	Gibson Energy Inc 5.375% Sen Reg S 14/15.07.22	383,163.61	1.17
DKK	757,475.10	Rodovre Port Hg AS Step-up 144A 17/14.01.19	102,245.46	0.31
NOK	267,040.27	Island Offshore Shipholding Lp VAR TOG PIK 13/05.10.18	2,990.75	0.01
NOK	1,893,687.75	Ship Finance Intl Ltd FRN Sen 17/22.06.20	194,251.31	0.59
			<u>197,242.06</u>	<u>0.60</u>
USD	189,368.77	Songa Bulk As FRN 17/13.06.22	157,110.80	0.48
			<u>839,761.93</u>	<u>2.56</u>
Total bonds				
Bonds in default of payment				
NOK	700,664.47	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.19 *	46,369.67	0.14
			<u>46,369.67</u>	<u>0.14</u>
Total bonds in default of payment				
Total investments in securities			30,518,985.76	92.98
Cash at banks			1,613,435.24	4.92
Other net assets/(liabilities)			691,060.99	2.10
Total			<u>32,823,481.99</u>	<u>100.00</u>

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	30.69 %
Cyclical consumer goods	10.33 %
Energy	10.32 %
Industrials	9.18 %
Raw materials	8.77 %
Countries and governments	6.02 %
Healthcare	4.33 %
Telecommunications services	4.16 %
Technologies	3.97 %
Non-cyclical consumer goods	2.06 %
Special Purpose Vehicle (SPV)	1.39 %
Utilities	1.09 %
Investment funds	0.67 %
Total	<u>92.98 %</u>

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

Industrial and geographical classification of investments (continued)

as at 31st December 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	27.53 %
United Kingdom	12.05 %
The Netherlands	5.98 %
Canada	5.38 %
Luxembourg	4.58 %
Norway	4.17 %
Ireland	3.88 %
Bermuda	2.12 %
Mexico	2.10 %
Indonesia	2.03 %
Georgia	1.89 %
Argentina	1.77 %
Turkey	1.76 %
Sweden	1.70 %
Australia	1.64 %
Cayman Islands	1.55 %
Singapore	1.31 %
France	1.17 %
Croatia	1.06 %
Belgium	0.99 %
Egypt	0.98 %
Hong Kong	0.97 %
Panama	0.94 %
Saudi Arabia	0.94 %
Finland	0.77 %
Costa Rica	0.75 %
Jersey	0.63 %
Japan	0.60 %
Germany	0.53 %
Brazil	0.51 %
Denmark	0.31 %
Marshall Islands	0.20 %
British Virgin Islands	0.19 %
Total	<u>92.98 %</u>

SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	2,908,030.78
Cash at banks	218,379.75
Receivable on sales of securities	12.00
Receivable on issues of shares	156.50
Income receivable on portfolio	41,759.28
Interest receivable on bank accounts	165.32
Unrealised gain on forward foreign exchange contracts	35,074.57
Total assets	3,203,578.20

Liabilities

Redeemable cash collateral received	13,499.21
Payable on redemptions of shares	537.70
Expenses payable	538.49
Total liabilities	14,575.40

Net assets at the end of the year 3,189,002.80

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK R	13,700.8152	DKK	744.16	1,369,379.06
EUR I	100.0000	EUR	99.98	9,998.00
EUR R	18,000.0000	EUR	99.97	1,799,455.64
SEK R	100.3194	SEK	996.70	10,170.10
				<u><u>3,189,002.80</u></u>

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

SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

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

from 15th December 2017 to 31st December 2017

Income

Interest on bonds and other debt securities, net	6,942.41
Interest on bank accounts	15.09
Other income	5.62
Total income	6,963.12

Expenses

Depositary fees	22.11
Transaction fees	151.75
Central administration costs	8.17
Professional fees	3.52
Subscription duty ("taxe d'abonnement")	397.62
Other expenses	2.14
Total expenses	585.31

Net investment income	6,377.81
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Net realised gain/(loss)

- on securities portfolio	-184.96
- on forward foreign exchange contracts	-31,139.93
- on foreign exchange	-3,426.55
Realised result	-28,373.63

Net variation of the unrealised gain/(loss)

- on securities portfolio	-47,596.02
- on forward foreign exchange contracts	74,875.92

Result of operations	-1,093.73
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Dividends paid	-
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Subscriptions	3,190,096.53
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Redemptions	-
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Total changes in net assets	3,189,002.80
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Total net assets at the beginning of the year	-
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Total net assets at the end of the year	3,189,002.80
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2017
	EUR	3,189,002.80

Net asset value per share	Currency	31.12.2017
DKK R	DKK	744.16
EUR I	EUR	99.98
EUR R	EUR	99.97
SEK R	SEK	996.70

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK R	-	13,700.8152	-	13,700.8152
EUR I	-	100.0000	-	100.0000
EUR R	-	18,000.0000	-	18,000.0000
SEK R	-	100.3194	-	100.3194

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

SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AUD	743,997.47	Mirabela Nickel Ltd *	0.00	0.00
SEK	4,649.80	Agromino A/S Reg	9,175.17	0.29
Total shares			9,175.17	0.29
Bonds				
EUR	13,234.52	Banco Santander SA VAR Sub 14/12.03.Perpetual	13,851.71	0.43
EUR	8,602.44	Equinix Inc 2.875% Sen 17/01.10.25	8,701.37	0.27
EUR	19,851.78	Groupama SA VAR Sub 14/28.05.Perpet	23,913.06	0.75
EUR	17,204.88	Intrum Justitia AB 3.125% Sen Reg S 17/15.07.24	17,301.57	0.54
EUR	18,528.33	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	18,683.22	0.59
EUR	35,733.21	Petrobras Global Finance BV 4.75% Sen 14/14.01.25	39,605.62	1.24
EUR	16,212.29	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	18,840.71	0.59
EUR	14,425.63	Quintiles IMS Inc 2.875% Sen Reg S 17/15.09.25	14,595.27	0.46
EUR	20,182.64	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	20,878.75	0.65
EUR	14,557.97	SES SA VAR Reg S Sub 16/29.01.Perpetual	16,213.66	0.51
EUR	18,528.33	Telefon AB LM Ericsson 1.875% EMTN Ser 7Y Reg S 17/01.03.24	18,072.72	0.57
EUR	23,491.28	Valeant Pharm Intl Inc 4.5% Reg S Sen 15/15.05.23	21,109.26	0.66
EUR	19,454.75	Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27	20,270.10	0.64
			252,037.02	7.90
GBP	15,881.43	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	18,856.11	0.59
GBP	16,543.15	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	21,484.10	0.67
GBP	32,623.09	Ocado Group PLC 4% Sen Reg S 17/15.06.24	36,617.10	1.15
GBP	23,822.14	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	29,107.79	0.91
GBP	12,612.50	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	15,022.64	0.47
GBP	8,933.30	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	10,554.04	0.33
			131,641.78	4.12
NOK	271,307.68	Fjord1 ASA FRN Sen 17/22.11.22	27,830.29	0.87
USD	28,718.91	ADT Corp 3.5% Ser B 13/15.07.22	23,672.17	0.74
USD	6,021.71	ADT Corp 4.125% Sen 13/15.06.23	5,045.03	0.16
USD	18,991.54	Advanced Micro Devices Inc 7% Ser B Sen 14/01.07.24	16,437.05	0.52
USD	10,137.64	Altice Financing SA 6.625% Reg S Sen 15/15.02.23	8,784.58	0.28
USD	20,513.51	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	17,730.14	0.56
USD	4,235.05	Amerigas Partners Financial Corp 5.75% Sen 17/20.05.27	3,554.54	0.11
USD	15,550.56	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	13,387.89	0.42
USD	26,469.04	Arcelik AS 5% Reg S Sen 13/03.04.23	22,331.27	0.70
USD	16,146.12	Calpine Corp 5.375% Sen 14/15.01.23	13,147.49	0.41
USD	3,507.15	Calpine Corp 5.75% Sen 14/15.01.25	2,771.59	0.09
USD	6,683.43	Cedar Fair LP/Magn Mgt/Can Won 5.375% Sen 15/01.06.24	5,834.42	0.18
USD	16,410.81	CenturyLink Inc 5.8% Ser T 12/15.03.22	13,385.03	0.42
USD	5,690.84	CenturyLink Inc 7.5% Ser Y 16/01.04.24	4,744.00	0.15
USD	13,300.69	Clearwater Seafoods Inc 6.875% Sen 144A 25/01.05.25	11,168.85	0.35
USD	12,109.59	Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22	5,783.26	0.18
USD	4,168.87	CSC Holdings LLC 5.25% Sen 14/01.06.24	3,418.44	0.11
USD	41,027.02	DNO ASA 8.75% Reg S Sen 15/18.06.20	34,508.07	1.08
USD	35,071.48	Dr Peng Hg Ltd 5.05% Sen Reg S 17/01.06.20	29,358.94	0.92
USD	31,974.60	Equinix Inc 5.375% Sen 13/01.04.23	27,533.10	0.86
USD	29,248.29	Fresenius Med Ca US Fin II Inc 5.875% Ser 144A 12/31.01.22	26,849.82	0.84
USD	18,528.33	Frontier Communications Corp 7.625% Sen 13/15.04.24	10,299.52	0.32
USD	7,808.37	Frontier Communications Corp 9% Sen 02/15.08.31	4,234.75	0.13
USD	26,138.18	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	22,527.86	0.71
USD	27,196.94	Halyard Health Inc 6.25% Ser B 15/15.10.22	23,441.73	0.74
USD	33,681.86	HCA Inc 5.875% Sen 12/01.05.23	30,116.77	0.94

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	11,911.07	Health & Ha (H&H) Intl Hgs Ltd 7.25% Reg S Sen 16/21.06.21	10,341.14	0.32
USD	27,792.49	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	23,304.22	0.73
USD	18,620.56	IGas Energy Plc 8% Sk Ser 144A Sen 13/30.06.21	15,584.33	0.49
USD	28,057.18	iHeartComs Inc 9% Sen 11/01.03.21	16,706.27	0.52
USD	34,409.76	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	30,917.92	0.97
USD	35,071.48	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	29,682.11	0.93
USD	25,145.59	Jubilant Pharma Ltd 4.875% Sen Reg S 16/06.10.21	21,179.95	0.66
USD	18,450.56	K2016470219 (SA) Ltd VAR PIK Reg S Ser B 17/31.12.22	384.13	0.01
USD	6,061.41	L Brands Inc 5.625% Sen 13/15.10.23	5,448.23	0.17
USD	24,007.42	L Brands Inc 7.6% Sen 07/15.07.37	20,575.35	0.65
USD	24,219.17	Level 3 Financing Inc 5.25% Sen 17/15.03.26	19,817.65	0.62
USD	25,939.66	Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual	19,996.20	0.63
USD	24,986.78	Masco Corp 4.375% Sen 16/01.04.26	22,024.39	0.69
USD	28,785.08	Mastec Inc 4.875% Sen 13/15.03.23	24,459.89	0.77
USD	21,109.06	Mueller Industries Inc 6% Sub 17/01.03.27	18,043.61	0.57
USD	39,372.70	Navient Corp 6.75% Sen 17/25.06.25	33,846.00	1.06
USD	15,219.70	Newfield Exploration Co 5.375% Sen 15/01.01.26	13,486.82	0.42
USD	29,777.67	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	25,605.38	0.80
USD	19,454.75	Okea AS 7.5% 17/16.11.20	16,120.48	0.51
USD	43,343.06	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	37,178.01	1.17
USD	31,829.02	Petrobras Global Finance BV 6% Sen Reg S 17/27.01.28	26,636.27	0.84
USD	20,738.49	Polarcus Ltd Step-up Sen Tr B 16/30.12.22	2,158.82	0.07
USD	43,475.40	PPL Capital Funding Inc FRN Sub 07/30.03.67	36,053.48	1.13
USD	11,090.53	PTC Inc 6% Sen 16/15.05.24	9,824.28	0.31
USD	8,602.44	SB Capital SA 5.125% MTN LPN SberbankRussia Sub 12/29.10.22	7,416.35	0.23
USD	17,006.36	SB Capital SA 6.125% LPN Sberbank Reg S Ser 9 12/07.02.22	15,478.30	0.49
USD	3,308.63	Servicemaster Co LP 7.45% Sen 97/15.08.27	2,988.51	0.09
USD	34,674.45	Sprint Corp 7.125% 14/15.06.24	29,636.28	0.93
USD	10,137.64	Steel Capital SA 5.9% LPN Reg S Sen 12/17.10.22	9,365.55	0.29
USD	24,073.59	Teleflex Inc 4.875% Sen 16/01.06.26	20,699.52	0.65
USD	10,852.31	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	8,836.93	0.28
USD	36,461.11	Under Armour Inc 3.25% Sen 16/15.06.26	26,629.39	0.84
USD	27,355.76	Western Digital Corp 10.5% Ser B 16/01.04.24	26,431.30	0.83
USD	32,067.24	WildHorse Resource Dev Corp 6.875% Sen 17/01.02.25	27,231.53	0.85
USD	5,598.20	Yamana Gold Inc 4.95% Ser B Sen 14/15.07.24	4,890.78	0.15
USD	7,940.71	Yum Brands Inc 6.875% Sen 07/15.11.37	7,266.40	0.23
			<hr/>	
			1,046,312.08	32.82
			<hr/>	
Total bonds			1,457,821.17	45.71

Transferable securities dealt in on another regulated market

Bonds

CAD	12,903.66	Gibson Energy Inc 5.25% Sen Reg S 17/15.07.24	8,683.67	0.27
EUR	11,911.07	Jacktel 7% 14/09.07.19	11,821.74	0.37
USD	20,712.03	ACI Worldwide Inc 6.375% 144A Sen 13/15.08.20	17,550.37	0.55
USD	34,542.10	Aker BP ASA 6% Sen Reg S 17/01.07.22	30,158.46	0.95
USD	34,078.89	AMAG Pharmaceuticals Inc 7.875% Ser 144 A 15/01.09.23	27,635.18	0.87
USD	31,061.42	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	27,095.97	0.85
USD	21,175.23	Banco do Brasil SA Gr Caym Br 4.625% EMTN Sen 17/15.01.25	17,406.08	0.55
USD	9,264.16	Belden Inc 5.25% Sub Ser 144A 14/15.07.24	8,002.80	0.25
USD	2,977.77	Biz Finance Plc 9.75% Sk LPN State Exp Sen 144A 15/22.01.25	2,688.34	0.08
USD	22,922.19	Blackstone CQP Holdco LP 6.5% Ser 144A Sen 17/20.03.21	19,375.44	0.61
USD	15,945.39	Bluewater Holding BV 10% 13/10.12.19	13,411.76	0.42
USD	26,310.23	Cablevision SA 6.5% Reg S Sen 16/15.06.21	23,346.93	0.73
USD	11,500.80	Cardtronics Inc & Cardtr USA 5.5% Sen Ser 144A 17/01.05.25	8,691.69	0.27
USD	3,970.36	Care Capital Properties LP 5.125% Sen Ser B 17/15.08.26	3,352.71	0.11
USD	8,893.60	Cascades Inc 5.75% 144A Sen 15/15.07.23	7,647.10	0.24
USD	17,337.22	CCO Holdings LLC 5.125% Ser 144 A15/01.05.23	14,795.33	0.46
USD	30,240.88	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	26,254.26	0.82
USD	25,251.47	Central Garden & Pet Co 6.125% Sen 15/15.11.23	22,238.03	0.70
USD	27,302.82	Clearwater Paper Corp 4.5% Ser B 13/01.02.23	22,481.40	0.70

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

SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	39,637.39	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	32,890.81	1.03
USD	26,733.73	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	22,817.51	0.72
USD	11,580.21	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	10,044.39	0.32
USD	22,366.34	Dell Intl LLC/EMC Corp 7.125% 144A Sen 16/15.06.24	20,375.20	0.64
USD	25,013.24	Diamondback Energy Inc 4.75% Ser B Sen 17/01.11.24	21,068.47	0.66
USD	17,535.74	Dish DBS Corp 5% Sen 13/15.03.23	13,878.25	0.44
USD	30,373.23	Energizer Spinco Inc 5.5% Sen 144A 15/15.06.25	26,345.13	0.83
USD	46,651.69	Exterran Energy Sol Fin Corp 8.125% Ser 144A Sen 17/01.05.25	41,958.55	1.32
USD	16,543.15	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	17,619.33	0.55
USD	23,822.14	Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22	21,376.04	0.67
USD	18,819.49	FTI Consulting Inc 6% Sen 13/15.11.22	16,179.70	0.51
USD	19,851.78	GCP Applied Technologies Inc 9.5% Ser 144A 16/01.02.23	18,350.67	0.58
USD	10,587.62	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	9,177.31	0.29
USD	30,254.12	Hilton Grand Vacati Borrow LLC 6.125% Sen 144A 16/01.12.24	27,525.50	0.86
USD	19,573.86	HudBay Minerals Inc 7.25% Ser 144A 16/15.01.23	17,380.60	0.55
USD	21,307.58	Iamgold Corp 7% Sen 144A 17/15.04.25	18,447.17	0.58
USD	1,998.41	IHS Markit Ltd 4% Sen 144A 17/01.03.26	1,671.19	0.05
USD	12,877.19	IHS Markit Ltd 5% Reg S Sen 16/01.11.22	11,618.26	0.36
USD	4,910.01	IHS Markit Ltd 5% Ser 144A 16/01.11.22	4,400.73	0.14
USD	8,933.30	Itron Inc 5% Sen 144A 17/15.01.26	7,463.11	0.23
USD	13,896.25	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	11,653.84	0.37
USD	9,264.16	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	7,795.26	0.24
USD	8,152.47	Jeld-Wen Inc 4.625% Sen 144A 17/15.12.25	6,853.86	0.21
USD	4,076.23	Jeld-Wen Inc 4.875% Sen 144A 17/15.12.27	3,432.84	0.11
USD	16,212.29	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	14,005.11	0.44
USD	2,646.90	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	2,320.01	0.07
USD	23,358.93	LKQ Corp 4.75% Ser B 14/15.05.23	19,896.33	0.62
USD	25,225.00	Masonite International Corp 5.625% Sen 144A 15/15.03.23	21,899.62	0.69
USD	46,254.65	Mattel Inc 6.75% Sen 144A 17/31.12.25	39,006.95	1.22
USD	46,585.51	Mednax Inc 5.25% 144A 15/01.12.23	39,474.32	1.24
USD	19,851.78	Mountain Province Diamonds Inc 8% Sen 144A 17/15.12.22	16,380.86	0.51
USD	24,880.90	MSCI Inc 5.25% Ser 144A 14/15.11.24	21,833.98	0.68
USD	20,884.07	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	17,335.71	0.54
USD	34,502.40	New Gold Inc 6.25% Ser 144A 12/15.11.22	29,666.65	0.93
USD	1,521.97	New Gold Inc 6.375% 144A Sen 17/15.05.25	1,343.51	0.04
USD	42,350.47	Ophir Energy Plc 9.75% 13/06.01.20	36,547.03	1.15
USD	21,175.23	Orbcomm Inc 8% Sen 144A 17/01.04.24	18,802.54	0.59
USD	18,660.67	Owens-Brockway Glass Cont Inc 5.375% Ser 144 A 14/15.01.25	16,394.91	0.51
USD	32,358.40	Parsley Energy LLC / Fin Corp 6.25% Ser 144A Sen 16/01.06.24	28,362.11	0.89
USD	8,602.44	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	6,519.17	0.20
USD	8,602.44	Petroleum Geo-Services ASA 7.375% Reg S Sen 16/15.12.20	6,375.90	0.20
USD	17,006.36	Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23	15,715.95	0.49
USD	1,852.83	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	1,593.15	0.05
USD	30,637.92	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	27,109.25	0.85
USD	33,086.30	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	27,664.73	0.87
USD	39,703.56	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	33,605.69	1.05
USD	12,903.66	Starwood Property Trust Inc 4.75% Sen 144A 17/15.03.25	10,682.17	0.33
USD	19,719.44	Tennant Co 5.625% Ser 144A 17/01.05.25	17,243.01	0.54
USD	9,992.06	Transocean Inc 9% Ser 144A Sen 16/15.07.23	8,997.27	0.28
USD	24,483.86	Trilogy Intl Part LLC/Fin Inc 8.875% Sen 144A 17/01.05.22	20,899.37	0.66
USD	29,248.29	Trimas Corp 4.875% Sen 144A 17/15.10.25	24,448.68	0.77
USD	14,584.44	Valeant Pharm Intl Inc 7% Ser 144A Sen 17/15.03.24	13,048.94	0.41
USD	39,571.22	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	32,833.93	1.03
USD	1,323.45	Versum Materials Inc 5.5% Reg S Sen 16/30.09.24	1,179.24	0.04
USD	14,557.97	Versum Materials Inc 5.5% Ser 144A 16/30.09.24	12,972.21	0.41
			<hr/>	
			1,266,613.87	39.72
			<hr/>	
			1,287,119.28	40.36
			<hr/>	
Total bonds				
Bonds in default of payment				
NOK	419,533.69	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/07.10.19 *	22,852.36	0.72
Total bonds in default of payment			<hr/>	<hr/>
			22,852.36	0.72

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Other transferable securities</u>				
Bonds				
CAD	20,778.20	Gibson Energy Inc 5.25% Sen 17/15.07.24	13,982.94	0.44
DKK	224,986.86	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	30,520.25	0.96
GBP	16,344.63	Voyage Care Bondco Plc 10% Sen Reg S 17/01.11.23	18,594.44	0.58
GBP	21,175.23	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	24,508.15	0.77
			43,102.59	1.35
NOK	198,517.82	Atlantic Offshore AS FRN 13/16.05.18	20.21	0.00
NOK	29,993.79	Island Offshore Shipholding Lp VAR TOG PIK 13/05.10.18	335.92	0.01
			356.13	0.01
USD	1,390.11	IGas Energy Plc 0% Conv Sub 17/02.04.20	520.95	0.02
USD	3,023.84	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
USD	25,145.59	Songa Bulk As FRN 17/13.06.22	20,862.17	0.65
			21,383.12	0.67
Total bonds			109,345.03	3.43
Bonds in default of payment				
NOK	303,995.19	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.19 *	20,118.27	0.63
USD	144,256.28	Dannemora Mineral AB 11.75% 11/22.03.16 *	0.00	0.00
USD	21,589.13	Northland Resources AB 11% PIK 14/07.04.16 *	1,078.74	0.03
USD	20,844.37	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	520.76	0.02
			1,599.50	0.05
Total bonds in default of payment			21,717.77	0.68
Money market instruments				
SEK	32,791.23	Dannemora Magnetit AB 0% CD 14/27.02.15 *	0.00	0.00
Total money market instruments			0.00	0.00
Total investments in securities			2,908,030.78	91.19
Cash at banks			218,379.75	6.85
Other net assets/(liabilities)			62,592.27	1.96
Total			3,189,002.80	100.00

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	22.31 %
Energy	15.55 %
Industrials	11.57 %
Cyclical consumer goods	9.47 %
Healthcare	7.78 %
Raw materials	6.87 %
Technologies	6.47 %
Telecommunications services	3.46 %
Non-cyclical consumer goods	3.04 %
Utilities	2.72 %
Special Purpose Vehicle (SPV)	1.51 %
Investment funds	0.44 %
Total	<u>91.19 %</u>

SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

Industrial and geographical classification of investments (continued)

as at 31st December 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	47.57 %
Canada	9.15 %
United Kingdom	7.70 %
Norway	6.19 %
The Netherlands	5.61 %
Luxembourg	1.51 %
Cayman Islands	1.50 %
Ireland	1.41 %
Denmark	1.25 %
Bermuda	1.18 %
Sweden	1.14 %
Indonesia	0.93 %
Hong Kong	0.92 %
France	0.75 %
Argentina	0.73 %
Turkey	0.72 %
Mexico	0.71 %
Singapore	0.66 %
Mauritius	0.54 %
Spain	0.43 %
Russia	0.29 %
Marshall Islands	0.29 %
South Africa	0.01 %
Total	<u>91.19 %</u>

SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	1,409,182.03
Cash at banks	57,051.14
Income receivable on portfolio	16,760.41
Interest receivable on bank accounts	93.57
Unrealised gain on forward foreign exchange contracts	20,707.75
Total assets	1,503,794.90

Liabilities

Redeemable cash collateral received	7,770.62
Payable on redemptions of shares	845.61
Expenses payable	255.04
Total liabilities	8,871.27
Net assets at the end of the year	1,494,923.63

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	100.0000	EUR	99.99	9,999.29
EUR R	14,750.0000	EUR	99.98	1,474,745.00
SEK R	100.3901	SEK	996.90	10,179.34
				1,494,923.63

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

SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

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

from 15th December 2017 to 31st December 2017

Income

Interest on bonds and other debt securities, net	2,611.98
Interest on bank accounts	12.01
Other income	22.98
Total income	2,646.97

Expenses

Depositary fees	10.37
Transaction fees	54.74
Central administration costs	18.68
Professional fees	1.75
Subscription duty ("taxe d'abonnement")	185.86
Other expenses	1.01
Total expenses	272.41

Net investment income	2,374.56
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Net realised gain/(loss)

- on securities portfolio	-440.26
- on forward foreign exchange contracts	-19,445.28
- on foreign exchange	-2,478.31
Realised result	-19,989.29

Net variation of the unrealised gain/(loss)

- on securities portfolio	-25,249.94
- on forward foreign exchange contracts	45,140.12

Result of operations	-99.11
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Dividends paid	-
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Subscriptions	1,495,022.74
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Redemptions	-
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Total changes in net assets	1,494,923.63
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Total net assets at the beginning of the year	-
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Total net assets at the end of the year	1,494,923.63
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2017
	EUR	1,494,923.63

Net asset value per share	Currency	31.12.2017
EUR I	EUR	99.99
EUR R	EUR	99.98
SEK R	SEK	996.90

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I	-	100.0000	-	100.0000
EUR R	-	14,750.0000	-	14,750.0000
SEK R	-	100.3901	-	100.3901

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

SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AUD	846,603.09	Mirabela Nickel Ltd *	0.00	0.00
SEK	6,542.21	Agromino A/S Reg	12,909.35	0.86
Total shares			12,909.35	0.86
Bonds				
EUR	19,426.54	Bright Food SG Hgs Pte Ltd 1.625% Reg S Sen 16/03.06.19	19,744.65	1.32
EUR	15,541.24	Buenos Aires (Provincia de) 5.375% Sen Reg S 17/20.01.23	16,537.90	1.11
EUR	6,475.51	Teva Pharmaceutical Fin II BV 1.625% Reg S Sen 16/15.10.28	5,381.73	0.36
			41,664.28	2.79
GBP	11,396.91	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	13,925.65	0.93
USD	12,951.03	Abu Dhabi National Energy Co 4.375% Reg S Sen 16/22.06.26	11,134.13	0.74
USD	35,615.33	Adani Ports & SEZ Ltd 4% Sen Reg S 17/30.06.27	29,486.46	1.97
USD	16,188.79	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	12,940.18	0.87
USD	12,951.03	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	10,909.69	0.73
USD	12,951.03	Alfa SAB de CV 6.875% Reg S Sen 14/25.03.44	11,683.21	0.78
USD	12,951.03	Arcelik AS 5% Reg S Sen 13/03.04.23	10,926.46	0.73
USD	22,729.06	Baidu Inc 3.5% Sen 12/28.11.22	19,248.62	1.29
USD	9,713.27	Banco Bradesco Grand Cayman Br 5.9% Sub Reg S 10/16.01.21	8,440.55	0.56
USD	15,152.70	Banco do Brasil SA Gr Caym Br 5.875% Reg S Sub 11/26.01.22	13,137.85	0.88
USD	12,951.03	Banco do Brasil SA Gr Caym Br VAR Reg S 14/18.12.Perpetual	11,616.77	0.78
USD	15,152.70	Banco Santander SA Inst Bca Mu 4.125% Reg S Sen 12/09.11.22	13,032.61	0.87
USD	15,152.70	Banco Santander-Chile 3.875% Reg S Tr 2 12/20.09.22	13,157.54	0.88
USD	30,240.65	Bancolombia SA 5.95% Sen 11/03.06.21	27,326.52	1.83
USD	21,174.93	Bangkok Bank Hong Kong Plc 4.8% Reg S Sen 10/18.10.20	18,550.81	1.24
USD	15,152.70	Bank of China (Hong Kong) Ltd 5.55% Ser REGS Sub 10/11.02.20	13,273.07	0.89
USD	15,152.70	Bank of China Hong Kong Branch 2.875% EMTN Reg S 15/30.06.20	12,645.47	0.85
USD	15,152.70	Bank of India London Branch 6.25% EMTN Ser 5 11/16.02.21	13,615.67	0.91
USD	10,814.11	BBVA Banco Continental SA 5% Reg S Sen 12/26.08.22	9,730.90	0.65
USD	9,713.27	BBVA Bancomer Texas Agency SA 6.75% Reg S Sub 12/30.09.22	9,152.22	0.61
USD	9,713.27	Becle SAB de CV 3.75% Ser 14 Sen Reg S 15/13.05.25	8,128.80	0.54
USD	15,152.70	Bharti Airtel Intl Netherld BV 5.35% MTN Reg S 14/20.05.24	13,600.97	0.91
USD	12,951.03	Braskem America Finance Co 7.125% Reg S Sen 11/22.07.41	12,921.26	0.86
USD	12,951.03	Braskem Finance Ltd 5.375% Sen Reg S 12/02.05.22	11,466.80	0.77
USD	15,152.70	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	12,731.90	0.85
USD	14,893.68	CNOOC Finance 2013 Ld 4.25% Sen 13/09.05.43	12,811.19	0.86
USD	15,152.70	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	13,197.42	0.88
USD	6,475.51	Controladora Mabe SA de CV 7.875% Reg S Sen 09/28.10.19	5,859.86	0.39
USD	19,426.54	DNO ASA 8.75% Reg S Sen 15/18.06.20	16,339.78	1.09
USD	6,475.51	DP World Ltd 6.85% EMTN Reg S Ser 1 07/02.07.37	6,664.15	0.45
USD	12,951.03	Dr Peng Hg Ltd 5.05% Sen Reg S 17/01.06.20	10,841.52	0.72
USD	25,902.06	Emirates NBD PJSC VAR EMTN Reg S Sub 13/28.03.23	21,626.00	1.45
USD	12,951.03	Empresa Electrica Angamos SA 4.875% Reg S Sen 14/25.05.29	10,782.31	0.72
USD	25,254.51	Evrz Group SA 6.5% Reg S Sen 13/22.04.20	22,343.02	1.49
USD	12,951.03	Fideicomiso F/1401 5.25% Sen Reg S 15/30.01.26	11,443.02	0.77
USD	16,188.79	Fresnillo Plc 5.5% Reg S Sen 13/13.11.23	14,809.34	0.99
USD	16,188.79	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	15,167.89	1.01
USD	13,598.58	Global Bank Corp 5.125% Reg S Sen 14/30.10.19	11,754.77	0.79
USD	12,951.03	Goodman HK Finance 4.375% EMTN Ser 001 Sen Reg S 14/19.06.24	11,321.85	0.76
USD	12,951.03	Gruma SAB de CV 4.875% Sen Reg S 14/01.12.24	11,571.80	0.77
USD	12,951.03	Health & Ha (H&H) Intl Hgs Ltd 7.25% Reg S Sen 16/21.06.21	11,244.03	0.75
USD	12,951.03	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	10,859.54	0.73
USD	12,951.03	Hutchison Whampoa Intl Ltd 11 4.625% REGS 12/13.01.22	11,478.51	0.77
USD	15,152.70	ICBCIL Finance Co Ltd 3.25% Reg S Sen 15/17.03.20	12,646.28	0.85

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	7,576.35	ICICI Bk Ltd Hong Kong Branch 5.75% Sen Reg-S 10/16.11.20	6,764.52	0.45
USD	29,139.82	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	26,182.76	1.75
USD	12,951.03	Israel Electric Corp Ltd 5% 14/12.11.24	11,501.00	0.77
USD	12,951.03	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	10,960.86	0.73
USD	19,426.54	Jubilant Pharma Ltd 4.875% Sen Reg S 16/06.10.21	16,362.83	1.09
USD	32,377.57	Kingdom of Saudi Arabia 3.625% EMTN Sen Reg S 17/04.03.28	26,815.45	1.79
USD	12,951.03	Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual	9,983.61	0.67
USD	12,951.03	Mexichem SAB de CV 5.875% Reg S Sen 14/17.09.44	11,183.26	0.75
USD	12,951.03	Myriad Intl Holdings BV 5.5% Sen 144A 15/21.07.25	11,746.26	0.79
USD	25,902.06	Nord Gold SE 6.375% Reg S Sen 13/07.05.18	21,867.91	1.46
USD	17,160.11	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	14,755.73	0.99
USD	22,664.30	Ooredoo International Fin Ltd 3.25% Reg S Sen 12/21.02.23	18,717.68	1.25
USD	12,951.03	Pampa Energia SA 7.5% Sen 144A 17/24.01.27	11,842.57	0.79
USD	9,713.27	Petrobras Global Finance BV 7.375% Sen 17/17.01.27	8,922.69	0.60
USD	7,382.09	Petrobras Global Finance BV 8.375% Sen 16/23.05.21	7,030.10	0.47
USD	19,426.54	PKO Finance AB 4.63% LPN Sen Reg S 12/26.09.22	17,329.96	1.16
USD	19,426.54	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	17,647.05	1.18
USD	20,333.12	QNB Fin Ltd 2.75% Reg S Ser 20 13/31.10.18	16,931.62	1.13
USD	15,152.70	Rakfunding Cayman Ltd 3.25% EMTN Sen 14/24.06.19	12,715.57	0.85
USD	12,951.03	Reliance Communications Ltd 6.5% Reg S Sen 15/06.11.20	6,147.64	0.41
USD	27,261.92	SB Capital SA 5.717% Sen 11/16.06.21	24,460.69	1.64
USD	15,152.70	Shinhan Bank Co Ltd 2.25% Reg S Sen Tr 8 15/15.04.20	12,426.34	0.83
USD	22,664.30	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	19,172.46	1.28
USD	12,951.03	SM Investments Corp 4.875% Sen Reg S 14/10.06.24	11,455.27	0.77
USD	12,951.03	SMC GI Power Hgs Corp VAR Sub Reg S 14/07.11.Perpetual	11,440.92	0.77
USD	12,951.03	STATS ChipPAC Ltd 8.5% Sen Reg S 15/24.11.20	11,529.52	0.77
USD	28,103.73	Steel Capital SA 5.9% LPN Reg S Sen 12/17.10.22	25,963.30	1.74
USD	15,152.70	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	13,504.62	0.90
USD	15,152.70	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	13,332.00	0.89
USD	16,253.54	Teva Pharma Fin Co Bv 2.95% Sen 12/18.12.22	12,106.71	0.81
USD	12,951.03	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	11,170.91	0.75
USD	12,951.03	Turk Sise Cam 4.25% Sen Reg S 13/09.05.20	10,957.03	0.73
USD	17,289.62	Turkiye Garanti Bankasi AS 5.25% Reg S Sen 12/13.09.22	14,721.52	0.98
USD	17,807.67	Turkiye Is Bankasi AS 6% Sen Sub Reg S 12/24.10.22	14,919.03	1.00
USD	25,902.06	United Overseas Bank Ltd VAR EMTN Reg S Sub 16/08.03.27	21,147.89	1.41
USD	16,188.79	Vale Overseas Ltd 6.875% Sen 06/21.11.36	16,594.11	1.11
USD	12,951.03	VTB Capital SA 6.95% LPN JSC VTB Bk Reg S Sub 12/17.10.22	11,689.84	0.78
USD	16,188.79	Yacimientos Petrol Fiscales SA 8.5% Reg S Sen 15/28.07.25	15,671.43	1.05
			1,129,293.40	75.52
Total bonds			1,184,883.33	79.24
Bonds in default of payment				
USD	4,532.86	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 *	850.12	0.06
Total bonds in default of payment			850.12	0.06
Transferable securities dealt in on another regulated market				
Bonds				
USD	16,188.79	Abengoa Transmision Sur SA 6.875% Sk Sen Reg S 14/30.04.43	14,889.94	1.00
USD	24,865.98	Banco Credito Peru Panama Br 5.375% Reg S Sen 10/16.09.20	22,150.76	1.48
USD	27,326.67	Cablevision SA 6.5% Reg S Sen 16/15.06.21	24,248.90	1.62
USD	24,218.42	Comcel Trust 6.875% Reg S Sen 14/06.02.24	21,019.79	1.41
USD	8,094.39	Exterran Energy Sol Fin Corp 8.125% Ser 144A Sen 17/01.05.25	7,280.10	0.49
USD	11,785.44	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	10,181.18	0.68
USD	16,188.79	Ind & Cial Bk China Ltd NY 2.905% MTN Sen 15/13.11.20	13,453.09	0.90
USD	29,139.82	Itau Corpbanca 3.875% Reg S Sen 14/22.09.19	24,827.09	1.66
USD	15,152.70	Itau Unibanco Holding SA 5.125% Reg S Sub 12/13.05.23	12,953.37	0.87
USD	25,902.06	Ophir Energy Plc 9.75% 13/06.01.20	22,352.61	1.50
USD	19,426.54	Soc Quimica y Minera Chile SA 3.625% Sen Reg S 13/03.04.23	16,438.79	1.10
Total bonds			189,795.62	12.71

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Other transferable securities</u>				
Bonds				
EUR	9,065.72	Residomo s.r.o. 3.375% Sen Reg S 17/15.10.24	9,276.91	0.62
MXN	5.25	Molibdenos y Metales SA 7.03% Ser 13 Issue 5 13/14.02.23	18.90	0.00
USD	4,918.11	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
USD	13,922.36	Tianqi Finco Co Ltd 3.75% Sen 17/28.11.22	11,447.80	0.77
			<u>11,447.80</u>	<u>0.77</u>
Total bonds			<u>20,743.61</u>	<u>1.39</u>
Total investments in securities			<u>1,409,182.03</u>	<u>94.26</u>
Cash at banks			57,051.14	3.82
Other net assets/(liabilities)			28,690.46	1.92
Total			<u><u>1,494,923.63</u></u>	<u><u>100.00</u></u>

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

SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	44.41 %
Raw materials	7.67 %
Energy	6.88 %
Non-cyclical consumer goods	5.85 %
Cyclical consumer goods	5.82 %
Industrials	5.00 %
Special Purpose Vehicle (SPV)	4.29 %
Telecommunications services	3.29 %
Utilities	3.01 %
Healthcare	2.63 %
Technologies	2.06 %
Countries and governments	1.79 %
Local public administrations	1.11 %
Investment funds	0.45 %
Total	<u>94.26 %</u>

SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

Industrial and geographical classification of investments (continued)

as at 31st December 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	12.83 %
Mexico	6.43 %
Hong Kong	5.89 %
Singapore	5.87 %
The Netherlands	5.81 %
United Kingdom	5.59 %
Argentina	4.57 %
Chile	4.36 %
Luxembourg	3.91 %
Turkey	3.44 %
Panama	3.14 %
United States of America	2.86 %
United Arab Emirates	2.64 %
Peru	2.40 %
India	2.38 %
Bermuda	1.92 %
Indonesia	1.91 %
Colombia	1.83 %
Saudi Arabia	1.79 %
Russia	1.74 %
British Virgin Islands	1.63 %
Philippines	1.54 %
Sweden	1.16 %
Norway	1.09 %
Georgia	1.01 %
Ireland	0.99 %
Denmark	0.86 %
China	0.85 %
South Korea	0.83 %
Curacao	0.81 %
Israel	0.77 %
Egypt	0.73 %
Czech Republic	0.62 %
Venezuela	0.06 %
Total	<u>94.26 %</u>

SPARINVEST SICAV - BALANCE

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	1,095,289,918.71
Cash at banks	29,761,596.33
Receivable on sales of securities	1,958,682.77
Receivable on treasury transactions	7,199.91
Receivable on issues of shares	126,733.38
Income receivable on portfolio	4,701,632.98
Interest receivable on bank accounts	7,471.22
Unrealised gain on forward foreign exchange contracts	1,928,453.53
Other receivables	2.97
Total assets	1,133,781,691.80

Liabilities

Bank overdrafts	68,073.35
Redeemable cash collateral received	617,831.24
Payable on purchases of securities	11,547,828.90
Payable on redemptions of shares	36,689.28
Interest payable on bank overdrafts	522.36
Expenses payable	800,922.33
Other liabilities	6,151.62
Total liabilities	13,078,019.08
Net assets at the end of the year	1,120,703,672.72

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	5,666,146.8066	DKK	1,244.00	946,709,116.14
DKK R	300,769.0000	DKK	1,230.90	49,723,820.30
DKK W R	20,476.0000	DKK	1,234.08	3,393,848.46
EUR DAB W R	497,400.0000	EUR	163.06	81,108,324.34
EUR I	193,775.6337	EUR	166.52	32,267,115.51
EUR R	46,017.2660	EUR	163.01	7,501,447.97
				1,120,703,672.72

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

SPARINVEST SICAV - BALANCE

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

from 1st January 2017 to 31st December 2017

Income

Dividends, net	9,451,773.11
Interest on bonds and other debt securities, net	10,020,218.37
Return on sukuk	6,298.33
Interest on bank accounts	18,097.93
Interest on cash collateral	3,143.28
Other income	108,540.48
Total income	19,608,071.50

Expenses

Management fees	3,737,385.69
Depository fees	146,377.98
Banking charges and other fees	186,388.76
Transaction fees	1,196,544.46
Central administration costs	2,560,326.93
Professional fees	24,414.26
Other administration costs	18,847.66
Subscription duty ("taxe d'abonnement")	155,368.85
Other taxes	871.24
Bank interest paid	66,539.47
Other expenses	61,237.89
Total expenses	8,154,303.19

Net investment income 11,453,768.31

Net realised gain/(loss)

- on securities portfolio	13,185,033.38
- on forward foreign exchange contracts	10,138,607.25
- on foreign exchange	-526,577.56
Realised result	34,250,831.38

Net variation of the unrealised gain/(loss)

- on securities portfolio	21,420,366.16
- on forward foreign exchange contracts	1,163,192.88
Result of operations	56,834,390.42

Dividends paid -

Subscriptions 569,424,446.39

Redemptions -109,577,109.80

Total changes in net assets 516,681,727.01

Total net assets at the beginning of the year 604,021,945.71

Total net assets at the end of the year 1,120,703,672.72

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

SPARINVEST SICAV - BALANCE

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	147,913,456.29	604,021,945.71	1,120,703,672.72

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
DKK LP I	DKK	-	1,162.87	1,244.00
DKK R	DKK	1,110.42	1,161.27	1,230.90
DKK W R	DKK	-	-	1,234.08
EUR DAB W R	EUR	-	-	163.06
EUR I	EUR	147.81	156.22	166.52
EUR R	EUR	146.70	154.02	163.01

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	2,769,417.0000	2,896,729.8066	-	5,666,146.8066
DKK R	405,245.0000	35,000.0000	-139,476.0000	300,769.0000
DKK W R	-	20,476.0000	-	20,476.0000
EUR DAB W R	-	497,400.0000	-	497,400.0000
EUR I	171,367.9178	36,790.1447	-14,382.4288	193,775.6337
EUR R	524,873.0000	41,612.4250	-520,468.1590	46,017.2660

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

SPARINVEST SICAV - BALANCE

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
AUD	64,574.44	Adelaide Brighton Ltd	274,237.99	0.02
AUD	28,549.94	AGL Energy Ltd	453,003.86	0.04
AUD	386,299.80	Alumina Ltd	611,434.76	0.05
AUD	51,498.74	ANZ Banking Group Ltd	964,057.01	0.09
AUD	12,264.17	Australian Stock Exchange Ltd	438,241.33	0.04
AUD	24,743.86	Bank of Queensland Ltd	205,009.51	0.02
AUD	16,578.80	Bega Cheese Ltd	78,074.80	0.01
AUD	115,499.14	Bendigo & Adelaide Bk Ltd	877,948.34	0.08
AUD	40,760.23	BHP Billiton Ltd	785,068.12	0.07
AUD	56,490.20	Bluescope Steel Ltd	565,543.94	0.05
AUD	41,447.01	Boral Ltd	210,305.21	0.02
AUD	8,289.40	Breville Group Ltd	68,031.98	0.01
AUD	6,217.05	Brickworks Ltd	60,216.40	0.01
AUD	76,040.34	Challenger Ltd	694,898.05	0.06
AUD	3,455.02	CIMIC Group Ltd	115,785.89	0.01
AUD	12,896.65	Commonwealth Bank of Australia	674,882.48	0.06
AUD	3,095.26	Corporate Travel Mgt Ltd	42,056.31	0.00
AUD	30,965.89	Costa Group Holdings Ltd	133,121.09	0.01
AUD	10,361.75	Cred Corp Group Ltd	150,574.75	0.01
AUD	2,945.64	CSL Ltd	271,107.19	0.02
AUD	38,059.96	Donaco International Ltd	8,924.63	0.00
AUD	4,144.70	Flight Centre Travel Gr Ltd	119,433.92	0.01
AUD	222,566.71	Genworth Mrtge Ins Austral Ltd	434,911.43	0.04
AUD	16,578.80	HT & E Ltd Reg	20,301.61	0.00
AUD	10,361.75	Iluka Resources Ltd	68,639.41	0.01
AUD	70,276.30	Insurance Australia Group Ltd	331,410.95	0.03
AUD	41,447.01	Investa Office Fd	122,835.52	0.01
AUD	62,057.78	Japara Healthcare Ltd	79,226.72	0.01
AUD	91,868.95	Macquarie Atlas Roads Group	376,390.61	0.03
AUD	86,025.75	Macquarie Goodman Group	471,802.19	0.04
AUD	10,248,525.81	Mirabela Nickel Ltd *	0.00	0.00
AUD	370,913.01	Myer Holdings Ltd	159,453.98	0.01
AUD	36,383.01	National Australia Bank Ltd	700,760.09	0.06
AUD	71,236.22	Nextdc Ltd	278,401.44	0.02
AUD	27,745.46	Orica Ltd	327,106.99	0.03
AUD	205,871.44	Origin Energy Ltd	1,263,183.29	0.11
AUD	33,157.61	Oz Minerals Ltd	197,832.67	0.02
AUD	144,928.17	Primary Health Care Ltd	341,728.15	0.03
AUD	86,364.38	Qantas Airways Ltd	283,520.55	0.03
AUD	69,154.75	QBE Insurance Group Ltd	481,074.83	0.04
AUD	93,985.65	Quintis Ltd Reg	0.06	0.00
AUD	12,027.09	Rcr Tomlinson Ltd	31,335.75	0.00
AUD	49,303.70	Regis Resources Ltd	138,091.64	0.01
AUD	552,985.99	South32 Ltd	1,257,068.45	0.11
AUD	196,421.93	Steadfast Group Ltd	360,793.30	0.03
AUD	79,237.15	Treasury Wine Estates	823,722.81	0.07
AUD	44,482.17	Westpac Banking Corp	908,328.44	0.08
AUD	41,549.80	Whitehaven Coal Ltd	120,704.41	0.01
AUD	8,289.40	WorleyParsons Ltd	77,480.86	0.01
			17,458,063.71	1.53
CHF	15,398.05	Adecco Group SA Reg	980,981.33	0.09
CHF	2,263.81	Also Holding AG Reg	259,234.54	0.02
CHF	1,329.48	Baloise-Holding Reg	172,350.87	0.02
CHF	1,108.86	Banque Cantonale de St-Gall Reg	458,636.21	0.04
CHF	123.48	Barry Callebaut AG Reg	214,528.02	0.02
CHF	12,997.99	BKW AG Reg	643,690.65	0.06

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
CHF	4,723.55	Bobst Group AG Reg	523,143.61	0.05
CHF	1,395.33	Bucher Industries SA Reg	472,193.79	0.04
CHF	16,464.10	Clariant AG Reg	383,399.80	0.03
CHF	33,751.40	Co Financière Richemont SA	2,546,829.90	0.23
CHF	1,234.81	Comet Holding AG Reg	161,872.10	0.01
CHF	322.70	Conzzeta AG Reg A	280,178.73	0.03
CHF	38,353.11	Credit Suisse Group AG Reg	570,292.08	0.05
CHF	8,232.05	EFG Intl Reg	72,459.04	0.01
CHF	1,852.21	Flughafen Zurich AG Reg	352,815.75	0.03
CHF	426.83	Georg Fischer SA Reg	469,807.56	0.04
CHF	1,329.06	Helvetia Holding AG Reg	622,974.20	0.06
CHF	9,870.64	Lonza Group AG Reg	2,220,974.30	0.20
CHF	164,640.96	Meyer Burger Technology AG Reg	234,964.28	0.02
CHF	823.20	Mobimo Holding AG Reg	183,961.56	0.02
CHF	12,799.19	Nestlé SA Reg	916,587.50	0.08
CHF	20,580.12	OC Oerlikon Corp Inc	289,308.57	0.03
CHF	24,322.82	Pargesa Holding SA	1,756,378.58	0.16
CHF	2,741.68	PSP Swiss Property AG Reg	216,372.33	0.02
CHF	395,983.74	Schmolz + Bickenbach AG Reg	284,252.39	0.03
CHF	4,769.24	SFS Group SA	461,363.06	0.04
CHF	1,733.67	Siegfried Holding SA Reg	480,019.36	0.04
CHF	288.12	Sika AG	1,905,743.23	0.17
CHF	1,234.81	Sonova Holding AG	160,605.82	0.01
CHF	1,217.52	Swatch Group AG	413,477.06	0.04
CHF	10,712.78	Swiss Life Holding Reg	3,158,410.63	0.28
CHF	33,405.24	Swiss Re AG	2,604,923.33	0.23
CHF	6,173.21	Valiant Holding AG Reg	556,031.43	0.05
CHF	617.40	Zehnder Group AG Reg	21,078.20	0.00
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			25,049,839.81	2.25
DKK	51,792.75	Almindelig Brand A/S Reg	563,460.71	0.05
DKK	675.85	AP Moeller Maersk AS A	940,416.91	0.08
DKK	244.08	AP Moeller Maersk AS B	355,362.42	0.03
DKK	6,423.06	Bang and Olufsen AS	128,971.12	0.01
DKK	99.61	Carlsberg AS B	9,966.88	0.00
DKK	39,814.71	D/S Norden A/S	622,987.20	0.06
DKK	32,016.08	De Sammenslut Vognmaend AS	2,101,025.17	0.19
DKK	13,179.51	Jyske Bank A/S	625,215.22	0.06
DKK	2,469.61	Nilfisk Holding A/S Reg	120,405.24	0.01
DKK	5,190.72	NKT A/S	197,507.51	0.02
DKK	1,646.41	Rockwool Intl A/S B	388,967.53	0.03
DKK	9,161.03	Spar Nord Bk A/S	88,713.44	0.01
DKK	13,739.70	Topdanmark AS	494,747.58	0.04
			<hr/>	
			6,637,746.93	0.59
EUR	10,290.06	Aalberts Industries NV	436,247.10	0.04
EUR	17,555.25	Aareal Bank AG	662,359.75	0.06
EUR	7,104.26	Acciona SA	483,373.69	0.04
EUR	1,997.09	Ackermans & Van Haaren SA	289,878.32	0.03
EUR	2,058.01	Adidas AG Reg	343,996.71	0.03
EUR	24,557.85	Adler Real Estate AG	326,250.99	0.03
EUR	16,464.10	Advanced Metallurgical Gr NV	690,092.60	0.06
EUR	137,919.32	Aegon NV	733,041.21	0.07
EUR	11,917.12	Aena SME SA	2,013,994.05	0.18
EUR	4,216.46	Aéroport de Paris (ADP)	668,308.13	0.06
EUR	47,404.66	Ageas NV	1,930,080.78	0.17
EUR	34,412.02	Air France KLM	467,315.22	0.04
EUR	14,406.08	Aixtron SE Reg	166,822.46	0.01
EUR	19,816.60	Amplifon SpA Post Frazionamento	254,445.12	0.02
EUR	143,396.11	ArcelorMittal SA Reg S	3,888,185.39	0.35
EUR	16,464.10	Arnoldo Mondadori Editore SpA	34,278.25	0.00
EUR	17,830.62	ASML Holding NV	2,588,113.96	0.23
EUR	9,055.25	ASR Nederland NV	310,640.45	0.03
EUR	32,528.12	Astaldi SpA	68,959.60	0.01
EUR	29,306.09	ASTM SpA	710,086.60	0.06
EUR	3,292.82	Atlantia SpA	86,667.00	0.01

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	14,122.08	Atos SE	1,713,714.24	0.15
EUR	8,295.43	Atria Plc A	100,457.72	0.01
EUR	10,662.56	Austria Technologie & Syst AG	250,996.67	0.02
EUR	20,097.31	Axa SA	497,106.99	0.04
EUR	8,232.05	Banca Pop di Sondrio SCARL	25,058.35	0.00
EUR	357,830.26	Banco Bilbao Vizcaya Argent SA Reg	2,544,888.80	0.23
EUR	19,357.25	Banco BPM SpA Reg	50,715.99	0.00
EUR	164,640.96	Banco de Sabadell SA Reg	272,645.44	0.02
EUR	515,141.82	Banco Santander Reg SA	2,822,462.02	0.25
EUR	1,234.81	Bayer AG Reg	128,419.95	0.01
EUR	27,739.12	Bayerische Motoren Werke AG Pref	2,070,448.00	0.18
EUR	12,348.07	Bayerische Motorenwerke AG	1,072,183.11	0.10
EUR	2,469.61	Bechtle AG	171,687.60	0.02
EUR	7,683.38	Biesse SpA	325,007.07	0.03
EUR	3,704.42	Bilfinger SE	146,565.44	0.01
EUR	1,646.41	Biotest AG Pref	33,257.47	0.00
EUR	28,655.76	BNP Paribas SA A	1,783,821.04	0.16
EUR	35,266.92	Bouygues SA	1,527,410.20	0.14
EUR	10,290.06	BPER Banca Spa	43,321.15	0.00
EUR	24,214.57	Brembo SpA Reg	306,798.60	0.03
EUR	30,705.54	Buzzi Unicem SpA Risp	390,881.52	0.03
EUR	29,773.26	CA-Immobilien-Anlagen AG	768,298.98	0.07
EUR	740,884.34	Caixabank SA	2,881,299.18	0.26
EUR	2,058.01	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	2,314.85	Carl Zeiss Meditec AG	119,816.74	0.01
EUR	53,409.94	Casino Guichard Perrachon	2,700,406.58	0.24
EUR	30,330.57	Cementir SpA	228,995.80	0.02
EUR	3,292.82	Chargeurs SA	83,341.26	0.01
EUR	18,082.11	Cie Automotive SA	437,767.77	0.04
EUR	6,174.04	Cie de Saint-Gobain SA	283,882.18	0.03
EUR	1,510.58	Cie des Alpes SA	49,365.78	0.00
EUR	241,038.90	Cie Industriali Riunite SpA	280,810.32	0.03
EUR	221,535.53	Citycon Oyj	478,073.67	0.04
EUR	94,668.55	CNH Industrial NV	1,057,447.75	0.09
EUR	5,145.03	CNP Assurances	99,067.55	0.01
EUR	4,116.02	Coface SA	36,690.24	0.00
EUR	4,549.44	Corporacion Financiera Alba SA	217,099.34	0.02
EUR	23,215.61	Credito Emiliano SpA Credem	164,250.45	0.01
EUR	120,948.54	Crédit Agricole SA	1,669,089.92	0.15
EUR	10,290.06	Daimler AG Reg	728,536.26	0.07
EUR	7,244.20	Danieli & C Off Meccaniche SpA	143,507.65	0.01
EUR	8,026.25	Danieli & C Off Meccaniche SpA Risp non Conv	111,243.78	0.01
EUR	5,644.30	Datalogic SpA Post Frazionamento	173,957.44	0.02
EUR	50,256.24	DeA Capital SpA	67,795.67	0.01
EUR	28,812.17	Derichebourg	262,536.48	0.02
EUR	63,057.49	Deutsche Bank AG Reg	1,001,037.64	0.09
EUR	6,174.04	Deutsche Boerse AG Reg	597,646.70	0.05
EUR	24,696.14	Deutsche Lufthansa AG Reg	758,665.56	0.07
EUR	33,133.99	Deutsche Pfandbriefbank AG	442,670.16	0.04
EUR	55,294.33	Deutsche Post AG Reg	2,197,949.67	0.19
EUR	591.06	Devoteam SA	44,240.92	0.00
EUR	617.40	DiaSorin SpA	45,687.87	0.00
EUR	35,317.96	DIC Asset AG Reg	371,898.08	0.03
EUR	1,843.98	Diebold Nixdorf AG	134,610.45	0.01
EUR	7,449.59	DMG Mori AG	342,830.22	0.03
EUR	617.40	Duerr AG	65,784.36	0.01
EUR	205,578.94	EDP-Energias de Portugal SA Reg	593,095.24	0.05
EUR	10,574.07	Eiffage SA	965,835.18	0.09
EUR	97,339.44	Electricité de France	1,014,276.99	0.09
EUR	6,670.02	Elia Syst Operator SA NV	319,493.82	0.03
EUR	3,621.28	ELMOS Semiconductor AG	83,579.10	0.01
EUR	239,667.44	Engie SA	3,435,632.74	0.31
EUR	260,787.58	ENI SpA	3,598,868.63	0.32
EUR	1,708.15	Eramet SA	169,158.09	0.02
EUR	52,837.40	ERG SpA	813,695.98	0.07

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	23,708.30	Erste Group Bank AG	855,988.13	0.08
EUR	699.72	Esso SA	40,094.19	0.00
EUR	2,058.01	Eurazeo SA	158,466.93	0.01
EUR	18,943.18	Euronav NV	145,559.38	0.01
EUR	25,121.74	EVN AG	419,533.08	0.04
EUR	1,646.41	Fabbrica Italian Lapis Aff SpA	32,401.34	0.00
EUR	4,939.23	FACC AG	85,473.36	0.01
EUR	152,007.65	Falk Renewables SpA	329,856.60	0.03
EUR	5,429.04	Faurecia SA	353,593.10	0.03
EUR	2,267.11	FFP	227,390.74	0.02
EUR	454,420.17	Fincantieri SpA	568,934.05	0.05
EUR	209,352.51	Fortum Oyj	3,454,316.42	0.31
EUR	14,643.58	Fraport AG	1,345,159.16	0.12
EUR	1,646.41	Galapagos Genomics NV	130,033.43	0.01
EUR	3,801.15	GEDI Gruppo Editoriale SpA	2,666.50	0.00
EUR	9,689.12	GIMV NV	489,494.38	0.04
EUR	6,174.04	Greenyard NV	124,129.00	0.01
EUR	1,234.81	Grenke AG Namens Akt	97,747.34	0.01
EUR	28,631.06	Groupe Bruxelles Lambert SA	2,576,509.41	0.23
EUR	578.71	Groupe CRIT	42,118.73	0.00
EUR	8,026.25	Hapag-Lloyd AG Reg	268,879.27	0.02
EUR	49,392.29	Heidelberger Druckmaschinen AG	142,002.83	0.01
EUR	12,348.07	Hispania Acti Inmo SOCIMI SA	193,864.73	0.02
EUR	1,720.91	Hochtief AG	254,006.27	0.02
EUR	221.44	Hornbach Baumarkt AG	6,850.31	0.00
EUR	429,493.53	Iberdrola SA	2,774,528.21	0.25
EUR	1,234.81	IMCD BV	64,740.94	0.01
EUR	265,377.36	Immofinanz AG	569,765.19	0.05
EUR	84,666.62	Infineon Technologies AG Reg	1,933,362.17	0.17
EUR	1,702.39	InterParfums	58,817.49	0.01
EUR	16,268.17	Interpump Group SpA	426,551.51	0.04
EUR	1,366,108.40	Intesa Sanpaolo SpA	3,784,120.25	0.34
EUR	109,172.60	Intl Consolidated Air Gr SA	789,972.93	0.07
EUR	320,924.75	Iren SpA	802,311.88	0.07
EUR	823.20	Isra Vision AG	175,013.34	0.02
EUR	10,910.76	Italmobiliare SpA Reg	260,221.55	0.02
EUR	17,863.54	Jenoptik AG	492,051.33	0.04
EUR	105,434.84	K+S Aktiengesellschaft Reg	2,188,300.07	0.20
EUR	9,697.35	KBC Ancora CVA	509,014.05	0.05
EUR	4,685.68	Kendrion NV	188,176.98	0.02
EUR	4,116.02	Kering Reg	1,617,597.47	0.14
EUR	23.46	Kinepolis Group NV	1,305.86	0.00
EUR	5,145.03	Kion Group AG	370,339.27	0.03
EUR	1,748.08	Koenig & Bauer AG	109,831.58	0.01
EUR	10,192.10	Koninklijke DSM NV	812,004.52	0.07
EUR	6,662.20	La Doria SpA	109,193.40	0.01
EUR	7,800.69	Latecoere SA	44,541.93	0.00
EUR	8,383.93	Leoni AG Reg	523,073.36	0.05
EUR	70,871.76	Liberbank SA	31,325.32	0.00
EUR	2,058.01	Linde AG Bearer	400,592.04	0.04
EUR	3,016.22	Lisi	120,950.52	0.01
EUR	6,093.36	LVMH Moët Hennessy L Vuit SE	1,495,311.05	0.13
EUR	83,216.95	Mediobanca SpA	787,232.36	0.07
EUR	1,558.74	MGI Coutier SA	52,545.07	0.00
EUR	3,498.62	MTU Aero Engines AG	522,693.90	0.05
EUR	13,799.38	Muenchener Rueckver AG REG	2,494,238.36	0.22
EUR	170,440.44	Natixis	1,124,225.15	0.10
EUR	16,969.13	Neopost SA	407,259.18	0.04
EUR	55,021.36	NN Group NV	1,987,371.65	0.18
EUR	1,587.14	Norma Group SE Reg	88,832.16	0.01
EUR	9,887.10	Nyrstar NV	66,352.34	0.01
EUR	1,962.93	OHB SE	87,576.21	0.01
EUR	7,692.85	OSRAM Licht AG	576,425.18	0.05
EUR	4,116.02	Parrot SA	36,303.33	0.00
EUR	8,232.05	Peugeot SA	139,574.38	0.01

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	823.20	Pfeiffer Vacuum Technology AG	128,543.43	0.01
EUR	4,299.60	Plastiques du Val de Loire SA	80,402.50	0.01
EUR	45,741.79	Porsche Automobile Hg SE Pref	3,191,861.92	0.28
EUR	127,983.65	Raiffeisen Bank Intl AG	3,865,106.32	0.34
EUR	6,183.09	Rallye SA	91,695.25	0.01
EUR	34,088.09	Renault SA	2,860,331.49	0.26
EUR	239,019.58	Repsol SA	3,524,343.66	0.31
EUR	5,350.83	RIB Software SE Reg	132,807.63	0.01
EUR	6,174.04	Rocket Internet SE	130,426.51	0.01
EUR	70,960.26	Royal Philips NV	2,238,086.45	0.20
EUR	6,375.72	Rémy Cointreau SA	736,395.81	0.07
EUR	24,496.52	S Immo AG	395,618.76	0.04
EUR	10,290.06	S&T AG	185,066.73	0.02
EUR	66,679.59	Sacyr SA	157,297.15	0.01
EUR	5,391.99	Safilo Group SpA	25,698.23	0.00
EUR	3,292.82	SAFRAN SA	282,886.10	0.03
EUR	18,600.31	Salzgitter AG	885,281.89	0.08
EUR	14,703.26	SAP SE	1,374,019.76	0.12
EUR	2,469.61	SCOR SE	82,843.22	0.01
EUR	2,469.61	SEB SA	381,431.95	0.03
EUR	6,174.04	Siltronic AG Reg	748,910.58	0.07
EUR	2,396.35	Sixt SE	178,551.98	0.02
EUR	59,406.16	Societa'Cattolica Assicur Scrl	537,625.78	0.05
EUR	37,479.69	Société Générale SA	1,613,500.75	0.14
EUR	3,555.42	Sofina SA	466,293.54	0.04
EUR	72,291.38	Sogefi SpA	289,888.42	0.03
EUR	164,640.96	Sonae SGPS SA Reg	185,385.72	0.02
EUR	11,126.44	SSAB AB B	41,323.59	0.00
EUR	4,851.56	Stada Arzneimittel AG	428,052.93	0.04
EUR	133,772.84	STMicroelectronics NV	2,434,665.70	0.22
EUR	2,058.01	Stockmann Plc B	8,956.47	0.00
EUR	7,511.74	Suedzucker AG	135,812.33	0.01
EUR	569.25	Surteco SE	15,312.72	0.00
EUR	38,446.13	Tamburi Inv Partners SpA	213,568.28	0.02
EUR	71,621.29	Technopolis Plc	299,376.99	0.03
EUR	2,327,088.48	Telecom Italia SpA Risp	1,386,944.73	0.12
EUR	1,255.39	Teleperformance SE	149,956.02	0.01
EUR	21,306.60	Telepizza Group SA	100,141.01	0.01
EUR	6,174.04	Total SA	284,283.49	0.03
EUR	3,539.37	Trigano SA	521,349.07	0.05
EUR	1,234.81	UBISOFT Entertainment SA	79,200.54	0.01
EUR	31,081.74	Umicore SA	1,226,330.22	0.11
EUR	44,476.93	Uniper SE Reg	1,156,400.26	0.10
EUR	44,161.65	Unipol Gruppo SpA	172,672.03	0.02
EUR	81,140.83	UNIQA Insurance Group AG	715,662.11	0.06
EUR	13,045.74	United Internet AG & Co	748,042.64	0.07
EUR	2,970.53	Vicat SA	195,431.47	0.02
EUR	3,729.12	Volkswagen AG	629,102.18	0.06
EUR	21,563.44	Volkswagen AG Pref	3,589,234.35	0.32
EUR	2,058.01	VTG AG	98,290.66	0.01
EUR	4,116.02	Waertsilae Oyj Abp	216,502.87	0.02
EUR	11,924.12	Wessanen NV	204,856.41	0.02
EUR	10,346.45	Wiener Versicherung Gruppe	266,576.28	0.02
EUR	2,213.19	Worldline SA	90,010.28	0.01
EUR	5,174.67	Wuestenrot & Wuerttemberg AG Reg	120,880.19	0.01
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			145,138,872.45	12.94
GBP	43,246.65	Advanced Med Solut Group PLC	154,804.98	0.01
GBP	120,599.51	Anglo American Plc	2,105,154.49	0.19
GBP	12,800.83	Antofagasta Plc	144,927.64	0.01
GBP	27,395.43	Ashtead Group Plc	614,772.41	0.05
GBP	81,497.28	Barclays Plc	186,466.10	0.02
GBP	288.12	British American Tobacco Plc	16,287.47	0.00
GBP	7,253.26	Carnival Plc	399,729.70	0.04
GBP	13,171.28	Coca-Cola HBC Ltd Reg	359,079.09	0.03
GBP	3,292.82	Diploma Plc	46,257.40	0.00

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	46,409.82	Drax Group Plc	141,476.57	0.01
GBP	88,734.48	EI Group Plc	141,197.74	0.01
GBP	128,256.55	Enquest Plc	41,178.57	0.00
GBP	376,616.20	FirstGroup Plc	468,822.17	0.04
GBP	234,059.77	Glencore Plc	1,028,343.58	0.09
GBP	12,348.07	Hastings Gr Hgs Plc	44,513.94	0.00
GBP	32,928.19	Hays Plc	67,846.66	0.01
GBP	524,546.11	HSBC Holdings Plc	4,531,784.73	0.40
GBP	707,361.38	J Sainsbury Plc	1,923,647.41	0.17
GBP	190,924.66	John Laing Group Plc	632,348.10	0.06
GBP	8,232.05	London Stock Exchange Gr Plc	351,752.84	0.03
GBP	111,955.86	Marston's Plc	141,888.18	0.01
GBP	7,920.47	Northgate Plc	34,017.89	0.00
GBP	58,571.02	Phoenix Group Holding	515,984.22	0.05
GBP	432,294.90	Premier Foods Plc	208,191.55	0.02
GBP	1,696.63	Rathbone Brothers Plc	48,815.04	0.00
GBP	32,672.59	Redrow Plc	240,901.80	0.02
GBP	104,943.80	Royal Bank of Scotland Gr Plc	328,661.20	0.03
GBP	20,580.12	Royal Dutch Shell Plc A	574,971.68	0.05
GBP	2,058.01	St James's Place Plc	28,424.00	0.00
GBP	370,442.17	Vodafone Group Plc	980,697.67	0.09
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			16,502,944.82	1.44
HKD	226,383.56	AIA Group Ltd	1,607,376.39	0.14
HKD	20,723.50	ASM Pacific Technology Ltd	240,416.14	0.02
HKD	97,649.15	Bank of East Asia Ltd	352,127.30	0.03
HKD	16,578.80	Chow Sang Sang Hgs Intl Ltd	33,344.77	0.00
HKD	41,032.54	CK Asset Hgs Ltd Reg	298,553.13	0.03
HKD	197,859.73	CK Hutchison Holdings Ltd	2,067,754.44	0.18
HKD	2,026,758.74	CSI Properties Ltd	87,443.92	0.01
HKD	247,521.54	Dah Sing Banking Group Ltd	447,209.87	0.04
HKD	65,154.70	Dah Sing Financial Hgs Ltd	347,394.04	0.03
HKD	743,973.81	Emperor Entertainment Hotel Ltd	136,319.71	0.01
HKD	624,191.95	Emperor Intl Hgs Ltd	174,217.59	0.02
HKD	165,788.04	Enerchina Holdings Ltd Reg	10,067.01	0.00
HKD	419,858.20	Far East Consortium Intl Ltd	210,219.52	0.02
HKD	720,349.01	First Pacific Co Ltd	406,716.11	0.04
HKD	6,587,587.60	G-Resources Group Ltd	68,072.34	0.01
HKD	33,157.61	Galaxy Entertainment Gr Ltd	221,474.26	0.02
HKD	1,036,175.22	Global Brands Group	70,645.70	0.01
HKD	68,387.56	Great Eagle Holdings Ltd	298,334.58	0.03
HKD	6,217.05	Henderson Land Dev Co Ltd	34,108.63	0.00
HKD	409,455.00	Hong Kong and China Gas Co Ltd	668,247.72	0.06
HKD	123,304.85	Hopewell Hgs Ltd	378,964.50	0.03
HKD	663,152.14	Hsin Chong Gr Holdings Ltd	0.07	0.00
HKD	137,189.60	Hysan Development Co Ltd	605,784.65	0.05
HKD	91,183.42	Johnson Electric Holdings Ltd	318,126.41	0.03
HKD	181,330.66	Kerry Properties Ltd	678,998.98	0.06
HKD	64,615.89	Lai Sun Development Co Ltd Reg	91,551.08	0.01
HKD	267,125.97	Langham Hosp Inv & LH Inv Ltd	97,322.84	0.01
HKD	43,933.83	Liu Chong Hing Investment Ltd	63,183.75	0.01
HKD	99,472.82	Luk Fook Holdings (Intl) Ltd	355,524.47	0.03
HKD	82,894.02	Man Wah Holdings Ltd	65,612.19	0.01
HKD	137,604.07	Melco Intl Development Ltd	337,156.59	0.03
HKD	141,334.30	MicroPort Scientific Corp	113,675.55	0.01
HKD	102,995.82	MTR Corp Ltd	502,524.92	0.04
HKD	678,469.30	New World Development Co Ltd	848,537.11	0.08
HKD	152,524.99	NewOcean Energy Hgs Ltd	33,309.45	0.00
HKD	270,648.97	NWS Holdings Ltd	406,535.08	0.04
HKD	7,667.70	Orient Overseas (Intl) Ltd	61,589.80	0.01
HKD	823,137.60	Pacific Basin Shipping Ltd	148,194.36	0.01
HKD	49,736.41	Regal Hotels Intl Hgs Ltd	32,585.33	0.00
HKD	368,049.44	Shangri-La Asia Ltd	695,556.35	0.06
HKD	1,173,779.29	Shun Tak Holdings Ltd	381,380.80	0.03
HKD	188,169.42	Singamas Container Hgs Ltd	32,073.15	0.00
HKD	456,746.04	Sino Land Co Ltd	673,415.98	0.06

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	316,655.15	Sun Hung Kai & Co Ltd	168,329.27	0.02
HKD	102,374.11	Sun Hung Kai Properties Ltd	1,422,133.22	0.13
HKD	484,930.00	Sunvision Holdings Ltd	306,858.42	0.03
HKD	61,134.34	Swire Pacific Ltd A	471,190.25	0.04
HKD	217,265.22	Swire Properties Ltd	583,261.48	0.05
HKD	66,315.21	Techtronic Industries Co Ltd	359,939.83	0.03
HKD	392,088.70	Utd Laborat Intl Hgs (The) Ltd	265,234.86	0.02
HKD	101,130.70	VSTECs Holdings Ltd	51,928.12	0.00
HKD	620,876.19	WH Group Ltd Reg	583,372.74	0.05
HKD	142,163.24	Wharf Hgs Ltd (The)	408,906.13	0.04
HKD	142,163.24	Wharf Real Estate Inv Co Ltd Reg	787,522.92	0.07
HKD	145,479.00	Wheelock and Co Ltd	864,782.82	0.08
			20,975,106.64	1.87
JPY	3,317.53	77 (Seventy-Seven) Bank Ltd	69,798.77	0.01
JPY	7,422.97	Achilles Corp	130,822.42	0.01
JPY	2,363.74	AEON Delight Co Ltd	73,741.20	0.01
JPY	1,617.30	Aeon Fantasy Co Ltd	59,660.66	0.01
JPY	34,294.96	Aeon Mall Co Ltd	558,778.91	0.05
JPY	7,215.63	Aica Kogyo Co Ltd	223,237.74	0.02
JPY	1,409.95	Aichi Bank Ltd	55,764.22	0.00
JPY	5,971.55	Aisan Industry Co Ltd	58,404.36	0.01
JPY	6,718.00	Amano Corp	146,358.54	0.01
JPY	1,244.07	Amuse Inc Reg	29,430.26	0.00
JPY	14,597.13	ANA Holdings Inc	507,828.99	0.05
JPY	1,202.60	Aomori Bk Ltd	31,827.60	0.00
JPY	3,027.25	As One Corp	157,997.59	0.01
JPY	17,002.34	Asahi Glass Co Ltd	613,375.72	0.05
JPY	18,661.10	Asahi Kasei Corp	200,516.66	0.02
JPY	23,222.70	Awa Bank Ltd	123,435.43	0.01
JPY	4,810.42	Azbil Corp	173,896.07	0.02
JPY	31,184.77	Bandai Namco Holdings Inc	849,529.06	0.08
JPY	2,819.90	Bank of Iwate Ltd	93,600.50	0.01
JPY	10,242.87	Bank of Kyoto Ltd	444,485.87	0.04
JPY	2,736.96	Bank of Nagoya Ltd (The)	88,925.38	0.01
JPY	829.38	Bank of Okinawa Ltd Reg	28,142.69	0.00
JPY	1,202.60	Bank of Saga Ltd	22,883.87	0.00
JPY	7,713.26	Bank of the Ryukyus Ltd	96,536.78	0.01
JPY	47,648.01	Brother Industries Ltd	979,236.81	0.09
JPY	14,348.31	Cawachi Ltd	295,091.11	0.03
JPY	8,045.01	Central Glass Co Ltd	142,498.88	0.01
JPY	8,293.82	Chiba Bank Ltd	57,511.64	0.01
JPY	18,868.45	Chiba Kogyo Bank Ltd	78,252.31	0.01
JPY	58,886.14	Chubu Electric Power Co Inc	609,669.35	0.05
JPY	14,763.01	Chudenko Corp	357,970.10	0.03
JPY	40,100.63	Chugoku Bank (The) Ltd	446,748.02	0.04
JPY	15,343.57	Chugoku Marine Paints Ltd	106,963.68	0.01
JPY	14,265.38	CKD Corp	267,653.52	0.02
JPY	7,852.18	Concordia Fin Group Ltd	39,472.73	0.00
JPY	57,144.44	Credit Saison Co Ltd	866,016.13	0.08
JPY	78,998.66	Dai Nippon Printing Co Ltd	1,467,609.03	0.13
JPY	113,169.22	Dai-Ichi Life Holdings Inc	1,944,296.81	0.17
JPY	2,488.15	Daifuku Co Ltd	112,938.63	0.01
JPY	21,563.94	Daihen Corp	170,254.07	0.02
JPY	3,566.34	DaikyoNishikawa Corp	48,089.05	0.00
JPY	3,027.25	Daiseki	70,158.99	0.01
JPY	1,451.42	Daishi Bank Ltd	55,043.79	0.00
JPY	43,957.26	Daiwa House Industry Co Ltd	1,406,098.24	0.13
JPY	23,388.58	DCM Holdings Co Ltd	181,547.93	0.02
JPY	5,515.39	Denso Corp	275,748.99	0.02
JPY	6,925.34	Denyo Co Ltd	103,211.93	0.01
JPY	829.38	Disco Corp	153,711.81	0.01
JPY	1,617.30	DMG Mori Co Ltd	27,869.54	0.00
JPY	5,266.58	DTS Corp	142,886.99	0.01
JPY	34,626.71	Edion Corp	335,848.35	0.03
JPY	3,856.63	Ehime Bank Ltd	38,403.73	0.00

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	20,319.87	Eighteenth Bank Ltd	43,562.92	0.00
JPY	4,312.79	Eiken Chemical Co Ltd	172,167.04	0.02
JPY	10,367.28	Electric Power Development Co	232,606.37	0.02
JPY	2,405.21	Enplas Corp	83,214.07	0.01
JPY	6,676.53	Fuji Oil Holdings Inc	162,631.33	0.01
JPY	6,054.49	Fuji Seal Intl Inc	164,935.16	0.01
JPY	22,849.48	Fujikura Ltd	167,903.94	0.01
JPY	166,291.15	Fujitsu Ltd	986,780.46	0.09
JPY	290.28	Fukuda Denshi Co Ltd	17,661.22	0.00
JPY	64,691.82	Fukuoka Financial Group Inc	302,727.04	0.03
JPY	3,524.87	Fukushima Industries Corp	129,638.77	0.01
JPY	663.51	Fukuyama Transporting Co Ltd	20,895.49	0.00
JPY	1,866.11	Funai Electric Co Ltd	12,029.62	0.00
JPY	5,930.08	Furukawa Electric Co Ltd	243,743.89	0.02
JPY	14,348.31	Futaba Industrial Co Ltd	111,269.08	0.01
JPY	1,451.42	Fuyo General Lease Co Ltd	80,151.48	0.01
JPY	11,569.88	Godou Steel Ltd	202,368.01	0.02
JPY	18,868.45	Goldcrest Co Ltd	317,472.83	0.03
JPY	580.57	Goldwin Inc	38,326.78	0.00
JPY	32,345.91	Gunma Bank Ltd (The)	163,080.44	0.01
JPY	5,847.15	Gunze Ltd	278,805.75	0.02
JPY	40,639.73	Hachijuni Bank (The) Ltd	194,380.75	0.02
JPY	11,818.70	Haseko Corp	152,986.78	0.01
JPY	21,854.22	Heiwa Real Estate Co Ltd	328,289.68	0.03
JPY	4,229.85	Hikari Tsushin Inc	506,568.40	0.05
JPY	2,073.46	Hisaka Works Ltd Reg	18,347.93	0.00
JPY	28,613.69	Hitachi Chemical	612,167.86	0.05
JPY	36,492.82	Hitachi Construct Machinery Co	1,104,738.48	0.10
JPY	8,169.42	Hitachi Transport Syst Ltd	177,375.28	0.02
JPY	1,285.54	Hokkoku Bank Ltd	42,623.30	0.00
JPY	4,686.01	Hokuetsu Bank Ltd	89,999.58	0.01
JPY	10,367.28	Hokuhoku Financial Group	135,041.98	0.01
JPY	96,332.76	Honda Motor Co Ltd	2,750,327.33	0.25
JPY	1,907.58	Horiba Ltd	95,752.59	0.01
JPY	7,464.44	Hosiden Corp	91,822.42	0.01
JPY	6,013.02	House Foods Group Inc	166,250.33	0.01
JPY	5,390.99	Hyakugo Bank Ltd (The)	21,401.32	0.00
JPY	22,393.32	Hyakujushi Bank Ltd (The)	61,913.92	0.01
JPY	8,169.42	IBJ Leasing Co Ltd	173,993.24	0.02
JPY	1,907.58	IDEC Corp Reg	37,849.77	0.00
JPY	11,860.17	Idemitsu Kosan Co Ltd	396,741.40	0.04
JPY	27,784.31	Inabata & Co Ltd	351,026.39	0.03
JPY	194,365.74	INPEX Corp	2,024,551.61	0.18
JPY	6,469.18	Itochu Techno-Solut Corp CTC	233,860.22	0.02
JPY	11,652.82	J Trust Co Ltd	63,230.31	0.01
JPY	953.79	J-Oil Mills Inc	27,745.69	0.00
JPY	8,045.01	Jaccs Co Ltd	156,772.56	0.01
JPY	1,866.11	Japan Petroleum Explor Co Ltd	41,220.76	0.00
JPY	4,851.89	Japan Post Bank Co Ltd	52,618.55	0.00
JPY	3,690.75	Japan Pulp & Paper Co Ltd Reg	118,004.62	0.01
JPY	5,308.05	Japan Securities Finance Co Ltd	25,074.58	0.00
JPY	115,989.12	JFE Holdings Inc	2,320,294.78	0.21
JPY	1,244.07	Juroku Bank Ltd	30,533.90	0.00
JPY	462,505.04	JXTG Holdings Inc	2,485,701.75	0.22
JPY	4,022.50	K&O Energy Group Inc	56,291.82	0.01
JPY	1,658.76	Kagome Co Ltd	51,319.02	0.00
JPY	24,674.12	Kamei Corp	355,874.72	0.03
JPY	5,183.64	Kamigumi Co Ltd	95,533.39	0.01
JPY	6,759.47	Kanamoto Co Ltd	174,645.62	0.02
JPY	92,890.82	Kansai Electric Power Co Inc	947,654.46	0.08
JPY	24,881.47	Kansai Paint Co Ltd	538,573.81	0.05
JPY	6,178.90	Kansai Urban Banking Corp	67,101.30	0.01
JPY	7,091.22	Kasai Kogyo Co Ltd	97,401.29	0.01
JPY	13,270.12	Kato Works Co Ltd	335,995.50	0.03
JPY	6,220.37	Keiyo Bank Ltd	23,728.15	0.00

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	58,222.64	Kirin Holdings Co Ltd	1,222,601.17	0.11
JPY	1,575.83	Kisoji Co Ltd	32,408.85	0.00
JPY	12,772.49	Kiyo Bank (The) Ltd	177,041.42	0.02
JPY	16,131.49	Kohnan Shoji Co Ltd	290,025.43	0.03
JPY	12,440.73	Komatsu Ltd	375,051.91	0.03
JPY	17,085.28	Komori Corp	200,319.54	0.02
JPY	24,881.47	Kurabo Industries Ltd	67,321.72	0.01
JPY	61,540.17	Kuraray Co Ltd	967,208.41	0.09
JPY	19,946.64	Kurita Water Industries Ltd	539,695.83	0.05
JPY	1,658.76	Kyodo Printing Co Ltd	44,451.96	0.00
JPY	13,228.65	Kyoei Steel Ltd	210,355.56	0.02
JPY	3,193.12	Kyudenko Corp	128,650.10	0.01
JPY	29,028.38	Kyushu Fin Gr Inc	146,354.25	0.01
JPY	19,490.48	Maeda Corp	223,909.12	0.02
JPY	2,073.46	Maeda Kosen Co td	31,882.78	0.00
JPY	9,703.77	Makita Corp	339,671.21	0.03
JPY	1,492.89	Mars Engineering Corp	27,690.20	0.00
JPY	331,669.99	Marubeni Corp	2,001,002.74	0.18
JPY	2,031.99	Maruwa Co Ltd	113,413.81	0.01
JPY	4,146.91	Maruzen Showa Unyu Co Ltd	15,512.20	0.00
JPY	4,478.66	Matsumotokiyoshi Hgs Co Ltd	153,625.97	0.01
JPY	2,944.31	Matsuya Foods Co Ltd	90,764.77	0.01
JPY	3,732.22	Maxell Hgs Ltd	66,411.23	0.01
JPY	46,578.11	Mebuki Financial Group Inc	164,247.35	0.01
JPY	1,451.42	Megachips Corp	36,266.67	0.00
JPY	829.38	Mie Bank Ltd (The) Reg	15,530.59	0.00
JPY	59,342.30	Minebea Mitsumi Inc	1,036,635.94	0.09
JPY	126,480.80	Mitsubishi Corp	2,910,729.62	0.26
JPY	19,490.48	Mitsubishi Gas Chemical Co Inc	466,117.11	0.04
JPY	4,768.95	Mitsubishi Heavy Ind Ltd	148,423.56	0.01
JPY	46,486.88	Mitsubishi Material Corp	1,378,075.12	0.12
JPY	2,280.80	Mitsubishi Steel Mfg Co Ltd Reg	47,211.05	0.00
JPY	175,497.30	Mitsubishi UFJ Fin Group Inc	1,072,158.20	0.10
JPY	207,221.17	Mitsubishi UFJ Lease Fin Co Ltd	1,027,909.25	0.09
JPY	4,146.91	Mitsuboshi Belting Ltd	47,456.30	0.00
JPY	187,938.03	Mitsui & Co Ltd	2,545,295.89	0.23
JPY	9,123.21	Mitsui Chemicals Inc	244,485.78	0.02
JPY	2,446.68	Mitsui Engineering & Shipbuild	30,531.45	0.00
JPY	1,492.89	Miyazaki Bank Ltd	42,434.76	0.00
JPY	362,440.07	Mizuho Financial Group Inc	548,201.18	0.05
JPY	1,658.76	Morinaga & Co Ltd	70,019.50	0.01
JPY	62,120.73	MS&AD Insurance Gr Hgs Inc	1,751,521.24	0.16
JPY	4,644.54	Musashino Bank Ltd	129,272.43	0.01
JPY	20,941.90	Nabtesco Corp	668,802.72	0.06
JPY	19,822.24	Nagase & Co Ltd	297,765.59	0.03
JPY	1,617.30	Nakanishi Inc	70,301.54	0.01
JPY	2,819.90	Nakayama Steel Works Ltd	15,134.51	0.00
JPY	5,805.68	Namura Shipbuilding Co Ltd	29,828.80	0.00
JPY	1,451.42	Nanto Bank (The) Ltd	32,511.24	0.00
JPY	2,280.80	NEC Cap Solutions Ltd	39,084.00	0.00
JPY	10,325.81	Net One Syst Co Ltd	132,211.78	0.01
JPY	10,947.85	Nexon Co Ltd	265,460.97	0.02
JPY	24,052.09	NH Foods Ltd	488,615.94	0.04
JPY	3,317.53	Nichicon Corp	36,174.70	0.00
JPY	6,800.93	Nichiha Corp	237,557.40	0.02
JPY	6,883.87	Nichirei Corp	158,521.82	0.01
JPY	4,146.91	Nihon Unisys Ltd	71,920.21	0.01
JPY	704.97	Nintendo Co Ltd	214,666.17	0.02
JPY	6,800.93	Nippon Beet Sugar Mfg Co Ltd	137,154.83	0.01
JPY	2,239.33	Nippon Ceramic Co Ltd	47,958.45	0.00
JPY	52,582.84	Nippon Electric Glass Co Ltd	1,671,516.29	0.15
JPY	7,049.75	Nippon Koei Co Ltd Reg	182,406.32	0.02
JPY	15,758.26	Nippon Paper Industries Co Ltd	249,531.84	0.02
JPY	3,939.57	Nippon Road Co Ltd Reg	191,925.17	0.02
JPY	18,661.10	Nippon Soda Co Ltd	103,741.68	0.01

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	4,146.91	Nippon Thompson Co Ltd Reg	27,621.53	0.00
JPY	6,469.18	Nishi Nippon Fin Hgs Inc	64,562.64	0.01
JPY	92,019.97	Nissan Motor Co Ltd	764,281.39	0.07
JPY	5,390.99	Nisshin Steel Hgs Co Ltd	73,808.65	0.01
JPY	15,136.23	Nissin Kogyo Co Ltd	249,864.46	0.02
JPY	2,446.68	Nitori Hgs Co Ltd	290,573.26	0.03
JPY	6,054.49	Nittetsu Mining Co Ltd	369,257.83	0.03
JPY	6,676.53	Nitto Denko Corp	494,063.60	0.04
JPY	2,114.92	Noevir Hgs Co Ltd	130,707.16	0.01
JPY	8,791.45	Nof Corp	196,600.29	0.02
JPY	5,142.17	Nojima Corp Ltd	102,409.95	0.01
JPY	37,571.02	Nomura Holdings Inc	184,730.26	0.02
JPY	23,512.99	Nomura Real Estate Hgs Inc	439,075.61	0.04
JPY	7,713.26	Noritake Co Ltd	325,590.67	0.03
JPY	14,928.88	North Pacific Bank Ltd	41,717.40	0.00
JPY	4,893.36	NS United KaiunKaisha Ltd	99,299.55	0.01
JPY	5,349.52	Ogaki Kyoritsu Bank (The) Ltd	112,669.16	0.01
JPY	1,078.20	Oita Bank Ltd	34,911.65	0.00
JPY	20,734.56	Oji Holdings Corp	114,961.96	0.01
JPY	16,251.75	Okinawa Electric Power Co Ltd	352,739.60	0.03
JPY	746.44	Okuma Corp	41,331.13	0.00
JPY	2,073.46	Okuwa Co Ltd	17,857.43	0.00
JPY	25,254.69	Omron Corp	1,254,612.10	0.11
JPY	33,589.98	Onward Holdings Co Ltd	242,358.21	0.02
JPY	4,810.42	Open House Co Ltd	215,503.10	0.02
JPY	3,441.94	Organo Corp Reg	83,840.99	0.01
JPY	45,491.62	Orix Corp	640,487.28	0.06
JPY	2,488.15	Osaka Steel Co Ltd	43,391.24	0.00
JPY	8,459.70	Otsuka Corp	540,339.62	0.05
JPY	4,976.29	Oyo Corp Reg	53,121.63	0.00
JPY	73,856.49	Panasonic Co Ltd	900,614.94	0.08
JPY	6,137.43	Piolax Inc	151,995.04	0.01
JPY	52,873.12	Press Kogyo Co Ltd	266,964.67	0.02
JPY	6,220.37	Prima Meat Packers Ltd	38,029.42	0.00
JPY	120,923.94	Resona Holdings Inc	601,713.86	0.05
JPY	106,492.69	Ricoh Co Ltd	824,260.72	0.07
JPY	6,054.49	Ricoh Leasing Co Ltd	174,558.24	0.02
JPY	4,768.95	Riken Corp	224,574.36	0.02
JPY	14,804.47	Rohm Co Ltd	1,365,858.49	0.12
JPY	14,721.54	Round One Corp	206,342.93	0.02
JPY	3,483.41	Royal Holdings Co Ltd Reg	79,958.34	0.01
JPY	14,597.13	Ryobi Ltd	345,315.08	0.03
JPY	14,099.50	Ryoyo Electro Corp	215,343.68	0.02
JPY	6,718.00	S Foods Inc	254,277.47	0.02
JPY	12,274.86	Sakai Chemical Industry Co Ltd	274,044.80	0.02
JPY	2,861.37	Sakai Moving Service Co Ltd	117,399.16	0.01
JPY	11,321.07	Sakata Inx Corp	150,729.85	0.01
JPY	7,464.44	San-In Godo Bank Ltd (The)	60,037.74	0.01
JPY	13,021.30	Sankyo Tateyama Inc Reg	164,125.83	0.01
JPY	5,930.08	Sankyu Inc	213,275.90	0.02
JPY	1,078.20	Sanyo Special Steel Co Ltd Reg	23,011.40	0.00
JPY	66,474.99	SBI Holdings Inc	1,157,795.12	0.10
JPY	25,586.44	Seino Holdings Co Ltd	338,579.84	0.03
JPY	7,962.07	Seiren Co Ltd Reg	129,905.18	0.01
JPY	31,060.37	Senshu Ikeda Holdings Inc	95,520.82	0.01
JPY	4,686.01	Shibuya Corp	161,777.54	0.01
JPY	4,146.91	Shiga Bank Ltd	17,688.81	0.00
JPY	5,764.21	Shikoku Bank Ltd	67,753.98	0.01
JPY	5,390.99	Shikoku Chemicals Corp Reg	72,812.31	0.01
JPY	4,561.60	Shikoku Electric Power Co Inc	41,410.83	0.00
JPY	4,395.73	Shima Seiki Mfg Ltd	231,370.92	0.02
JPY	10,491.69	Shimachu Co Ltd	251,685.46	0.02
JPY	31,516.53	Shimadzu Corp	596,919.30	0.05
JPY	19,614.89	Shin-Etsu Chemical Co Ltd	1,660,311.33	0.15
JPY	7,713.26	Shinmaywa Industries Ltd	61,240.70	0.01

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	8,708.51	Shinsei Bank Ltd	125,474.09	0.01
JPY	248.81	Shochiku Co Ltd	35,371.50	0.00
JPY	787.91	Shoei Foods Corp Reg	27,871.38	0.00
JPY	5,349.52	Showa Denko KK	190,418.40	0.02
JPY	3,524.87	Siix Corp	125,990.65	0.01
JPY	7,091.22	Sintokogio Ltd	75,488.62	0.01
JPY	1,866.11	SMC Corp	639,832.30	0.06
JPY	18,578.16	Softbank Group Corp	1,225,083.73	0.11
JPY	89,448.88	Sojitz Corp	228,796.38	0.02
JPY	27,120.80	Sompo Holdings Inc	874,954.35	0.08
JPY	38,483.34	Sony Corp	1,446,075.57	0.13
JPY	33,258.23	Stanley Electric Co Ltd	1,124,833.84	0.10
JPY	9,247.61	Starts Corp Inc	201,673.94	0.02
JPY	9,247.61	Sumco Corp	197,435.37	0.02
JPY	26,125.54	Sumitomo Bakelite Co Ltd Reg	183,093.02	0.02
JPY	10,367.28	Sumitomo Chemical Co Ltd	62,079.46	0.01
JPY	160,070.79	Sumitomo Corp	2,266,099.57	0.20
JPY	16,587.65	Sumitomo Metal Mining Co Ltd	634,957.92	0.06
JPY	70,580.43	Sumitomo Mitsui Fin Group Inc	2,539,995.99	0.23
JPY	45,574.56	Sumitomo Mitsui Trust Hgs Inc	1,507,021.66	0.13
JPY	14,555.66	Sumitomo Riko Co Ltd	129,770.90	0.01
JPY	18,661.10	Sumitomo Warehouse Co Ltd	112,570.75	0.01
JPY	28,157.53	Suzuki Motor Corp	1,360,103.04	0.12
JPY	1,451.42	Tachi-S Co Ltd	22,135.54	0.00
JPY	4,063.97	Taihei Dengyo Kaisha Ltd	87,456.32	0.01
JPY	16,919.40	Taiho Kogyo Co Ltd	209,756.84	0.02
JPY	2,488.15	Taiyo Holdings Co Ltd	92,337.45	0.01
JPY	2,819.90	Takamatsu Const Group Co Ltd	66,187.43	0.01
JPY	26,954.93	Takashimaya Co Ltd	236,331.14	0.02
JPY	12,855.43	Takeda Pharmaceutical Co Ltd	608,320.46	0.05
JPY	1,036.73	Tayca Corp Reg	25,329.95	0.00
JPY	7,174.16	Tenma Corp	117,421.23	0.01
JPY	37,114.86	THK Co Ltd	1,160,610.00	0.10
JPY	13,933.62	Toa Corp	313,137.99	0.03
JPY	4,271.32	Tobu Railway Co Ltd	114,937.44	0.01
JPY	9,952.59	Tochigi Bank Ltd	33,403.35	0.00
JPY	414.69	Toei Animation Co Ltd	33,722.17	0.00
JPY	580.57	Toenec Corp Reg	14,678.34	0.00
JPY	4,146.91	Toho Bank Ltd	12,139.98	0.00
JPY	17,168.21	Tokai Carbon Co Ltd	177,050.62	0.02
JPY	3,815.16	Tokai Corp	72,738.12	0.01
JPY	1,575.83	Token Corp	155,171.06	0.01
JPY	18,744.04	Tokyo Broadcast Syst Hgs Inc	389,928.91	0.03
JPY	312,760.07	Tokyo Electric Power Co Inc	1,031,203.29	0.09
JPY	5,971.55	Tokyo Seimitsu Co Ltd	196,888.46	0.02
JPY	2,612.55	Tokyo TY Financial Group Inc	63,058.94	0.01
JPY	15,633.86	Tomony Holdings Inc	67,033.56	0.01
JPY	4,146.91	Tomy Co Ltd	46,965.79	0.00
JPY	173,755.59	Toppan Printing Co Ltd	1,308,914.00	0.12
JPY	7,879.13	Topre Corp	186,100.43	0.02
JPY	13,145.71	Topy Industries Ltd	337,704.60	0.03
JPY	9,537.90	Tosei Corp	77,419.99	0.01
JPY	26,208.48	Tosoh Corp	494,835.53	0.04
JPY	3,649.28	Totetsu Kogyo Co Ltd	100,896.75	0.01
JPY	2,073.46	Towa Bank Ltd	23,406.26	0.00
JPY	18,122.00	Toyo Kohan Co Ltd	65,376.88	0.01
JPY	6,842.40	Toyo Tanso Co Ltd	179,317.67	0.02
JPY	35,870.78	Toyota Industries Corp	1,919,895.45	0.17
JPY	50,094.69	Toyota Motor Corp	2,671,196.09	0.24
JPY	7,422.97	Tsukuba Bank Ltd	21,181.82	0.00
JPY	5,059.23	Tsumura & Co	140,066.59	0.01
JPY	19,531.95	TV Asahi Holdings Corp	327,192.78	0.03
JPY	9,703.77	UKC Holdings Corp	178,264.62	0.02
JPY	3,815.16	Ulvac Inc	200,248.41	0.02
JPY	10,242.87	Vital KSK Holdings Inc	78,144.70	0.01

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	32,470.32	Wakita & Co Ltd Reg	331,976.12	0.03
JPY	2,612.55	Warabeya Nichiyo Hgs Co Ltd	61,706.99	0.01
JPY	335,319.27	Yamada Denki Co Ltd	1,539,388.51	0.14
JPY	2,405.21	Yamagata Bank Ltd	43,740.73	0.00
JPY	38,151.59	Yamaguchi Financial Group Inc	377,651.58	0.03
JPY	41,966.74	Yamaha Motor Co Ltd	1,146,351.65	0.10
JPY	12,440.73	Yamanashi Chuo Bank Ltd	45,249.03	0.00
JPY	12,440.73	Yaskawa Electric Corp	456,628.92	0.04
JPY	12,150.45	Yodogawa Steel Works Ltd	313,484.41	0.03
JPY	10,906.38	Yokogawa Bridge Hgs Corp	212,531.87	0.02
JPY	7,837.66	Yorozu Corp	140,332.69	0.01
JPY	9,952.59	Yurtec Corp	70,853.36	0.01
			<u>116,758,254.07</u>	<u>10.34</u>
NOK	43,950.08	Akastor ASA	73,386.15	0.01
NOK	12,217.59	Aker ASA A	501,304.12	0.04
NOK	12,348.07	B2Holding ASA	26,275.80	0.00
NOK	27,839.55	Borregaard ASA	231,009.79	0.02
NOK	33,751.40	BW LPG Ltd	132,782.06	0.01
NOK	76,745.33	BW Offshore Ltd Reg	279,734.16	0.02
NOK	53,484.44	Entra ASA	664,351.34	0.06
NOK	326,373.13	Norsk Hydro ASA	2,071,864.68	0.18
NOK	20,052.45	Odfjell Drilling Ltd	74,519.64	0.01
NOK	22,887.98	Petroleum Geo-Services ASA	38,800.04	0.00
NOK	3,614,351.14	REC Silicon ASA	507,831.88	0.05
NOK	9,941.84	Songa Offshore	60,986.62	0.01
NOK	68,719.49	Sparebank 1 Nord-Norge	435,541.78	0.04
NOK	67,259.13	SpareBank 1 SMN	563,245.40	0.05
NOK	14,235.68	Stolt-Nielsen Ltd	157,984.79	0.01
NOK	122,197.76	Storebrand ASA	832,338.31	0.07
NOK	55,566.33	Subsea 7 SA	695,868.72	0.06
NOK	135,177.23	Wallenius Wilhelmsen Logis ASA	815,459.55	0.07
			<u>8,163,284.83</u>	<u>0.71</u>
NZD	123,494.26	Infratil Ltd	242,832.01	0.02
SEK	9,218.66	AF AB	169,622.84	0.02
SEK	64,050.80	Agromino A/S Reg	126,387.54	0.01
SEK	24,696.14	Alfa Laval AB	486,811.62	0.04
SEK	18,392.87	Alimak Group AB	239,462.42	0.02
SEK	43,053.61	Castellum AB	606,071.26	0.05
SEK	31,149.66	Com Hem Holding AB	397,309.40	0.04
SEK	4,499.64	D Carnegie & Co AB B	55,950.56	0.01
SEK	8,206.12	Dios Fastigheter AB	46,532.95	0.00
SEK	3,292.82	Electrolux AB B	88,520.34	0.01
SEK	22,210.89	Fabege AB	394,446.58	0.04
SEK	59,310.67	Hemfosa Fastigheter AB	662,992.40	0.06
SEK	8.23	Hennes & Mauritz AB B	141.76	0.00
SEK	33,130.70	Husqvarna AB B	263,184.11	0.02
SEK	107,015.39	Industrivaerden AB C	2,204,191.29	0.20
SEK	4,258.03	Investment AB Oeresund	57,060.69	0.01
SEK	43,384.95	Investor AB B	1,650,839.45	0.15
SEK	33,382.60	Kinnevik AB B	941,560.13	0.08
SEK	28,812.17	Kungsleden AB	174,369.66	0.02
SEK	2,058.01	Loomis AB	72,134.19	0.01
SEK	6,814.49	Lundbergforetagen AB B	424,885.40	0.04
SEK	129.24	Nolato AB B	7,085.56	0.00
SEK	144,345.67	Sandvik AB	2,109,786.67	0.19
SEK	34,834.32	Scandic Hotels Gr AB	417,201.93	0.04
SEK	7,672.27	Skistar AB B	123,298.82	0.01
SEK	156,108.86	SSAB AB A	712,938.22	0.06
SEK	260,856.32	SSAB AB B	971,357.51	0.09
SEK	8,363.76	Sweco AB B	154,658.40	0.01
SEK	19,840.47	Thule Group AB	373,135.78	0.03
SEK	156,408.92	Volvo AB B	2,429,285.46	0.22

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	8,232.05	Wallenstam Byggnads AB B	66,063.71	0.01
SEK	2,668.01	Wihlborgs Fastigheter AB	53,270.31	0.00
			16,480,556.96	1.49
SGD	780,447.18	Accordia Golf Trust Units	333,140.12	0.03
SGD	159,156.51	Ascendas Hospitality Trust	85,293.46	0.01
SGD	746,626.42	Asian Pay Television Trust Units	274,503.71	0.02
SGD	207,235.04	Capitaland Ltd	455,859.23	0.04
SGD	87,784.76	China Aviation Oil Corp Ltd	88,619.04	0.01
SGD	599,323.75	Chip Eng Seng Corp Ltd	364,132.09	0.03
SGD	37,302.31	City Developments Ltd	290,329.39	0.03
SGD	74,687.51	DBS Group Holdings Ltd	1,156,557.50	0.10
SGD	165,788.04	Ezion Holdings Ltd	20,352.24	0.00
SGD	200,893.65	Far East Hospitality Trust	90,134.61	0.01
SGD	1,061,250.66	Genting Singapore Plc	866,327.55	0.08
SGD	257,758.95	Global Logistic Properties Ltd	541,298.10	0.05
SGD	3,316,755.44	Golden Agri-Resources Ltd	764,729.83	0.07
SGD	273,716.05	Indofood Agri Ressources Ltd	66,520.84	0.01
SGD	136,775.13	Keppel Corp Ltd	626,451.32	0.06
SGD	78,417.74	Noble Group Ltd Reg	9,773.21	0.00
SGD	195,298.31	OUÉ Ltd	227,579.40	0.02
SGD	111,782.58	Oversea-Chinese Bankg Corp Ltd	863,054.66	0.08
SGD	83,722.96	Sembcorp Industries Ltd	158,081.13	0.01
SGD	92,841.30	Singapore Airlines Ltd	617,303.14	0.06
SGD	231,522.99	United Engineers Ltd	380,882.40	0.03
SGD	54,502.82	United Overseas Bank Ltd Local	898,333.26	0.08
SGD	155,592.07	UOL Group Ltd	860,010.86	0.08
SGD	33,862.21	Venture Corp Ltd	431,942.51	0.04
SGD	127,656.79	Wing Tai Holdings Ltd	181,372.57	0.02
SGD	624,191.95	Yangzijiang Shipbuil Hgs Ltd	571,779.20	0.05
SGD	566,373.38	Yanlord Land Group Ltd	571,755.96	0.05
			11,796,117.33	1.07
USD	8,711.36	AAR Corp	285,034.44	0.03
USD	3,854.58	Abercrombie & Fitch Co A	55,950.54	0.01
USD	11,910.67	Activision Blizzard Inc	628,067.41	0.06
USD	5,203.69	Adobe Systems Inc	759,405.76	0.07
USD	1,156.38	AdvanSix Inc	40,513.58	0.00
USD	75,313.36	AerCap Holdings NV	3,299,663.55	0.29
USD	8,865.54	Aetna Inc	1,331,825.01	0.12
USD	8,402.99	Aflac Inc	614,269.48	0.05
USD	21,585.67	Agilent Technologies Inc	1,203,857.82	0.11
USD	15,225.61	Air Lease Corp A	609,759.74	0.05
USD	13,413.95	Aircastle Ltd	261,286.12	0.02
USD	5,781.88	Albemarle Corp	615,792.96	0.05
USD	5,781.88	Alcoa Corp Reg S	259,385.15	0.02
USD	3,546.22	Alleghany Corp (Del)	1,760,380.44	0.16
USD	702.84	Allergan Plc Conv Pref Ser A	343,138.35	0.03
USD	1,927.29	Allstate Corp	168,060.26	0.02
USD	4,625.50	Ally Financial Inc	112,324.80	0.01
USD	517.67	Alphabet Inc A	454,125.83	0.04
USD	3,854.58	Altra Industrial Motion Corp	161,784.69	0.01
USD	17,461.27	American Equity Inv Life Hg Co	446,856.04	0.04
USD	1,927.29	American Financial Group Inc	174,207.44	0.02
USD	8,788.45	American Intl Group Inc	436,055.95	0.04
USD	2,674.70	American National Insurance Co	285,667.70	0.03
USD	8,094.63	Ameriprise Financial Inc Reg	1,142,402.11	0.10
USD	8,865.54	Ametek Inc	535,048.27	0.05
USD	10,600.11	Amphenol Corp A	775,057.78	0.07
USD	3,854.58	Andersons (The) Inc	99,991.92	0.01
USD	5,779.18	ANSYS Inc	710,317.22	0.06
USD	10,040.59	Anthem Inc Units Cons of 1/20 USD 1000 Nom SFRN 010528 +1 PC	468,248.50	0.04
USD	3,854.58	Aon Plc	430,141.82	0.04
USD	23,554.59	Apple Inc	3,319,573.56	0.30
USD	24,977.71	Applied Materials Inc	1,063,341.40	0.09
USD	1,156.38	ArcBest Corp	34,427.40	0.00

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	3,854.58	Arch Capital Group Ltd	291,372.93	0.03
USD	43,325.53	Archer-Daniels Midland Co	1,446,108.56	0.13
USD	8,592.25	Argo Group Intl Holdings Ltd	441,132.96	0.04
USD	34,575.62	Arrow Electronics Inc	2,315,311.22	0.21
USD	8,827.00	Ashland Global Holdings Inc Reg	523,386.30	0.05
USD	9,455.30	Aspen Insurance Holdings Ltd	319,691.03	0.03
USD	3,854.58	Associated Banc-Corp	81,534.35	0.01
USD	11,563.75	Assured Guaranty Ltd	326,169.48	0.03
USD	10,407.76	Atlas Air Worldwide Hgs Inc	508,340.53	0.05
USD	146.47	Atrion Corp	76,920.91	0.01
USD	31,993.05	Avnet Inc	1,055,600.13	0.09
USD	5,093.83	Axis Capital Holdings Ltd	213,204.58	0.02
USD	28,931.35	Bank of America Corp	711,237.14	0.06
USD	167.34	Bank of America Corp Conv Pref Ser L	183,815.41	0.02
USD	6,575.15	Banner Corp	301,817.34	0.03
USD	12,572.50	Baxter Intl Inc	676,787.35	0.06
USD	2,914.07	Becton Dickinson & Co	519,474.45	0.05
USD	3,346.86	Becton Dickinson & Co ADR repr 1/20 Reg A	161,378.50	0.01
USD	16,651.80	Benchmark Electronics Inc	403,537.23	0.04
USD	1,541.83	Bio-Rad Laboratories Inc A	306,453.58	0.03
USD	3,289.89	Blucora Inc	60,548.40	0.01
USD	1,541.83	Bluebird Bio Inc	228,681.37	0.02
USD	4,536.46	Boise Cascade Co	150,736.81	0.01
USD	1,296.68	Bottomline Technologies	37,449.15	0.00
USD	1,178.35	Brighthouse Financial Inc Reg	57,543.50	0.01
USD	29,294.84	Bunge Ltd	1,636,490.61	0.15
USD	5,464.26	Cabot Microelectronics Corp	428,112.48	0.04
USD	6,167.33	Cadence Design Systems Inc	214,788.43	0.02
USD	2,929.48	CAI International Inc Reg	69,089.77	0.01
USD	5,781.88	CalAtlantic Group Inc	271,519.00	0.02
USD	5,203.69	Capital One Fin Corp	431,531.76	0.04
USD	2,120.02	Cavco Industries Inc	269,416.44	0.02
USD	6,678.45	Cboe Global Markets Inc	692,928.41	0.06
USD	7,323.71	Century Communities Inc	189,527.23	0.02
USD	44,558.99	CenturyLink Inc	618,957.39	0.06
USD	1,156.38	Charles River Laborat Intl Inc	105,400.79	0.01
USD	1,018.00	Chase Corp	102,155.63	0.01
USD	578.19	Chemed Corp	117,014.63	0.01
USD	2,848.54	Chemical Financial Corp	126,841.54	0.01
USD	38,083.29	Chevron Corp	3,970,392.63	0.35
USD	12,229.44	Chubb Ltd N	1,488,247.85	0.13
USD	1,904.94	Churchill Downs Inc	369,152.65	0.03
USD	5,396.42	Cigna Corp	912,690.33	0.08
USD	15,148.52	Cincinnati Financial Corp	945,773.05	0.08
USD	15,787.99	Citigroup Inc	978,334.84	0.09
USD	9,636.46	Citizens Financial Group Inc	336,890.93	0.03
USD	59,362.12	CNH Industrial NV	662,435.41	0.06
USD	25,294.55	CNO Financial Group Inc	520,088.71	0.05
USD	3,083.67	CNX Resources Corporation Reg	37,570.00	0.00
USD	7,345.30	CoBiz Financial Inc	122,278.87	0.01
USD	1,927.29	Coherent Inc	452,965.02	0.04
USD	8,728.71	Cohu Inc	159,556.21	0.01
USD	3,661.86	Comerica Inc	264,728.21	0.02
USD	15,249.51	Comtech Telecommunica Corp	280,911.96	0.03
USD	19,501.11	Conduent Inc Reg S	262,440.03	0.02
USD	2,698.21	Conn's Inc	79,881.19	0.01
USD	385.46	CONSOL Mining Corp Reg	12,682.76	0.00
USD	33,380.70	Consolidated Edison of NY Inc	2,361,501.07	0.21
USD	5,010.96	Cooper Companies Inc (The)	909,217.09	0.08
USD	87,605.07	Corning Inc	2,333,849.13	0.21
USD	385.46	CR Bard Inc	106,328.49	0.01
USD	770.92	Crane Co Reg	57,279.48	0.01
USD	1,349.10	Credit Acceptance Corp	363,431.32	0.03
USD	8,084.22	Cree Inc	250,039.91	0.02
USD	1,079.67	CSW Industrials Inc Reg	41,314.78	0.00

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	10,792.84	CSX Corp	494,431.98	0.04
USD	3,083.67	Darling Ingredients Inc	46,558.04	0.00
USD	9,434.87	DCX Technology Co Reg	745,643.56	0.07
USD	14,722.20	DeVry Education Group Inc Reg	515,546.71	0.05
USD	11,438.48	Diamond Offshore Drilling Inc	177,083.05	0.02
USD	12,334.67	Domtar Corp	508,671.59	0.05
USD	1,277.41	Dorian LPG Ltd	8,744.43	0.00
USD	10,303.30	DowDuPont Inc Reg	611,093.69	0.05
USD	34,695.11	Duke Energy Corp	2,430,218.19	0.22
USD	3,893.13	EchoStar Corp A	194,202.61	0.02
USD	385.46	Electro Scientific Ind Inc Reg	6,879.06	0.00
USD	770.92	EnPro Industries Inc	60,033.67	0.01
USD	3,375.07	EnSCO PLC A	16,611.17	0.00
USD	501.10	Enstar Group Ltd	83,773.33	0.01
USD	15,418.34	Entegris Inc	390,979.65	0.03
USD	22,012.37	Entergy Corp	1,491,994.65	0.13
USD	1,541.83	Envestnet Inc	64,007.67	0.01
USD	1,541.83	EPAM Syst Inc	137,940.71	0.01
USD	1,541.83	ePlus Inc	96,557.21	0.01
USD	578.19	Esperion Therapeutics Inc	31,702.09	0.00
USD	5,010.96	Essent Group Ltd	181,192.43	0.02
USD	10,275.94	Everest Reinsurance Group Ltd	1,893,449.10	0.17
USD	19,928.20	Eversource Energy Inc	1,048,520.77	0.09
USD	73,134.96	Exelon Corp	2,400,273.66	0.21
USD	1,965.84	ExlService Holdings Inc	98,799.40	0.01
USD	1,117.83	Exponent Inc	66,187.27	0.01
USD	12,824.97	Facebook Inc A	1,884,655.84	0.17
USD	3,854.58	Fedex Corp	801,026.79	0.07
USD	115,102.14	Fiat Chrysler Automobiles NV A Reg	1,710,045.18	0.15
USD	5,743.33	Fidelity Natl Inform Serv Inc	450,024.97	0.04
USD	6,167.33	First Bancorp	181,352.93	0.02
USD	1,380.71	First Citizens BancShares Inc A	463,380.23	0.04
USD	2,907.90	First Republic Bank	209,810.39	0.02
USD	10,351.49	First Solar Inc	582,055.59	0.05
USD	1,349.10	Flagstar Bancorp Inc	42,041.55	0.00
USD	7,923.48	FMC Corp	624,614.38	0.06
USD	129,128.57	Ford Motor Co	1,343,117.84	0.12
USD	755.11	Forestar Group Inc Reg	13,834.52	0.00
USD	1,827.07	Frontier Communications Corp Reg	10,285.65	0.00
USD	1,927.29	FTI Consulting Inc	68,951.09	0.01
USD	78,672.07	General Motors Co	2,685,516.32	0.24
USD	15,632.27	Genworth Financial Inc Ser A	40,486.63	0.00
USD	1,619.70	Global Indemnity Ltd Reg A	56,678.58	0.01
USD	96,016.55	Golden Ocean Group Ltd Reg	651,677.96	0.06
USD	5,203.69	Goldman Sachs Group Inc	1,104,007.14	0.10
USD	19,272.92	Goodyear Tire & Rubber Co	518,577.70	0.05
USD	1,349.10	Graham Holdings Co	627,308.88	0.06
USD	5,010.96	Grand Canyon Education Inc	373,610.27	0.03
USD	11,604.23	Greenbrier Co Inc	515,077.66	0.05
USD	1,156.38	Haemonetics Corp	55,931.28	0.01
USD	2,813.85	Hancock Hg Co	115,993.84	0.01
USD	2,276.52	Hanover Insurance Gr Inc (The)	204,901.74	0.02
USD	3,469.13	Harris Corp	409,228.58	0.04
USD	24,305.08	Hartford Fin Serv Gr Inc (The)	1,139,148.89	0.10
USD	2,553.66	Heico Corp	200,647.92	0.02
USD	3,083.67	Heico Corp A	203,001.26	0.02
USD	4,240.04	Helmerich and Payne Inc	228,244.81	0.02
USD	963.65	Henry Jack & Associates Inc	93,860.80	0.01
USD	9,251.00	Hess Corp	365,710.43	0.03
USD	6,191.69	Hess Corp Conv Pref Ser A	298,447.10	0.03
USD	183,489.39	Hewlett Packard Enterprise Co	2,194,293.53	0.20
USD	3,469.13	Hill-Rom Hgs Inc	243,514.84	0.02
USD	38,821.06	HollyFrontier Corp Corp	1,655,908.33	0.15
USD	5,564.86	HomeStreet Inc	134,162.89	0.01
USD	10,563.10	Honeywell Intl Inc	1,349,065.17	0.12

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	32,826.03	Hong Kong Land Hg Ltd	192,451.08	0.02
USD	4,137.90	Horace Mann Educators Corp	151,966.38	0.01
USD	886.55	Huntington Ingalls Ind Inc	174,018.05	0.02
USD	2,299,355.71	Hutchison Port Holdings Trust Units	794,664.07	0.07
USD	6,345.80	Iberiabank Corp	409,560.02	0.04
USD	1,984.73	ICU Medical Inc	357,012.58	0.03
USD	2,815.00	Idex Corp	309,373.70	0.03
USD	4,047.31	Ingersoll-Rand PLC	300,616.17	0.03
USD	1,647.45	Integra LifeSciences Hgs Corp	65,662.00	0.01
USD	11,896.02	International Speedway Corp A	394,783.75	0.04
USD	14,397.26	Invitation Homes Inc Reg	282,597.74	0.03
USD	2,312.75	IPG Photonics Corp	412,416.13	0.04
USD	1,869.86	iRobot Corp	119,435.52	0.01
USD	44,878.54	Jacobs Engineering Group Inc	2,465,180.29	0.22
USD	28,971.46	Jardine Matheson Holdings Ltd	1,465,702.99	0.13
USD	2,072.35	Jardine Strategic Hgs Ltd	68,307.49	0.01
USD	14,600.78	JPMorgan Chase & Co	1,300,305.97	0.12
USD	3,854.58	K12 Inc	51,039.22	0.00
USD	34,691.26	KB Home	923,039.41	0.08
USD	11,477.80	Kelly Serv Inc A Non voting	260,659.13	0.02
USD	4,285.14	Kemper Corp	245,874.62	0.02
USD	10,060.47	KLX Inc	571,807.75	0.05
USD	1,927.29	KMG Chemicals Inc Reg	106,058.85	0.01
USD	4,201.50	Knight Swift Transport Hgs Inc Reg A	152,972.56	0.01
USD	7,709.17	Kohl's Corp	348,158.08	0.03
USD	2,312.75	Kraton Corp	92,775.81	0.01
USD	19,272.92	Kratos Defense & Sec Sol Inc	169,970.22	0.02
USD	10,433.59	Lam Research Corp	1,599,359.34	0.14
USD	2,312.75	Lear Corp	340,248.60	0.03
USD	1,880.65	Legg Mason Inc	65,747.63	0.01
USD	40,473.14	Lennar Corp A	2,131,513.23	0.19
USD	809.46	Lennar Corp B	34,837.64	0.00
USD	3,083.67	LGI Homes Inc	192,677.86	0.02
USD	1,156.38	LHC Group Inc	58,984.00	0.01
USD	1,156.38	Liberty Interactive Corp Reg Ser A LV	52,233.34	0.00
USD	6,321.52	Lincoln National Corp	404,676.14	0.04
USD	2,312.75	Littelfuse Inc	381,002.93	0.03
USD	1,758.85	Livanova Plc	117,061.16	0.01
USD	3,006.58	Loews Corp	125,265.65	0.01
USD	1,389.19	LogMeIn Inc	132,463.78	0.01
USD	770.92	Loxo Oncology Inc	54,043.79	0.00
USD	770.92	M & T Bank Corp	109,776.04	0.01
USD	12,334.67	M/I Homes Inc	353,358.30	0.03
USD	1,734.56	Madison Square Garden Co (The)	304,574.12	0.03
USD	578.19	Magellan Health Inc	46,489.02	0.00
USD	10,407.38	ManTech Intl Corp A	434,998.57	0.04
USD	7,709.17	Marathon Oil Corp	108,691.06	0.01
USD	308.37	Markel Corp	292,529.82	0.03
USD	5,396.42	Marriott Intl Inc A	609,973.20	0.05
USD	10,908.47	Marsh & McLennan Cos Inc	739,374.31	0.07
USD	16,412.43	MDC Holdings Inc	435,733.19	0.04
USD	1,541.83	Mercury Systems Inc Reg	65,933.68	0.01
USD	10,407.38	Merit Medical Syst Inc	374,415.99	0.03
USD	11,806.59	Meritage Homes Corp	503,412.31	0.04
USD	12,964.89	Metlife Inc	545,890.29	0.05
USD	45,869.55	Micron Technology Inc	1,570,749.54	0.14
USD	24,773.41	Microsoft Corp	1,764,754.99	0.16
USD	3,854.58	MKS Instruments Inc	303,346.29	0.03
USD	1,308.25	Moog Inc A	94,621.22	0.01
USD	8,070.73	Morgan Stanley	352,657.50	0.03
USD	1,117.83	MSCI Inc	117,796.59	0.01
USD	4,509.86	Mylan N.V.	158,904.34	0.01
USD	1,659.40	National Bank Holdings Corp A	44,815.37	0.00
USD	1,541.83	National Instruments Corp Reg	53,453.15	0.00
USD	10,314.48	National Oilwell Varco Inc	309,400.11	0.03

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,041.89	National Western Life Gr Inc A	287,215.02	0.03
USD	5,243.78	Navigators Group Inc	212,668.15	0.02
USD	2,717.87	Nelnet Inc A	123,987.99	0.01
USD	9,636.46	Netscout Systems Inc	244,362.29	0.02
USD	59,746.06	Newmont Mining Corp	1,866,815.51	0.17
USD	35,076.72	News Corp A	473,512.31	0.04
USD	3,346.86	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-H	193,932.92	0.02
USD	3,346.86	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I	156,640.27	0.01
USD	12,989.95	NextEra Energy Partners LP Units	466,353.02	0.04
USD	16,150.71	NMI Holdings Inc A	228,649.27	0.02
USD	3,854.58	Noble Energy Inc	93,539.80	0.01
USD	2,852.39	Northrop Grumman Corp	729,037.10	0.07
USD	13,123.32	NVIDIA Corp	2,114,725.18	0.19
USD	558.91	NVR Inc	1,632,907.91	0.15
USD	8,232.05	NXP Semiconductor NV	802,706.96	0.07
USD	3,469.13	Old Dominion Freight Lines Inc	380,049.56	0.03
USD	5,984.24	Old Republic Intl Corp	106,548.22	0.01
USD	2,197.11	On Assignment Inc	117,595.32	0.01
USD	1,233.47	Ormat Technologies Inc	65,699.99	0.01
USD	1,657.47	Orthofix Intl NV	75,502.73	0.01
USD	7,590.06	Owens Corning Inc	581,137.82	0.05
USD	4,741.14	PacWest Bancorp	198,995.16	0.02
USD	2,396.88	Pegatron Corp spons GDR repr 5 Shares Reg S	24,222.31	0.00
USD	15,418.34	People's United Fin Inc	240,109.02	0.02
USD	4,972.41	Peoples Bancorp Inc	135,076.73	0.01
USD	385.46	Perkin Elmer Inc	23,471.62	0.00
USD	11,717.94	Photronics Inc	83,190.71	0.01
USD	2,111.16	Pico Holdings Inc Reg	22,503.99	0.00
USD	3,160.76	Piper Jaffray Companies Inc	227,028.21	0.02
USD	1,097.01	Plexus Corp	55,471.96	0.00
USD	1,272.01	PNC Financial Serv Group	152,847.04	0.01
USD	2,929.48	Popular Inc	86,581.77	0.01
USD	2,312.75	PRA Health Sciences Inc	175,401.56	0.02
USD	2,698.21	Pref Bank	132,079.22	0.01
USD	4,741.14	Primerica Inc	400,951.56	0.04
USD	15,418.34	Progressive Corp	723,151.86	0.06
USD	6,475.70	Prosperity Bancshares Inc	377,875.10	0.03
USD	1,927.29	Providence Service Corp Reg	95,241.10	0.01
USD	2,312.75	Provident Fin Serv Inc	51,944.44	0.00
USD	16,381.98	Prudential Financial Inc	1,568,621.30	0.14
USD	12,912.86	Public Serv Enterprise Gr Inc	553,807.60	0.05
USD	43,367.54	PulteGroup Inc	1,200,841.77	0.11
USD	8,287.36	PVH Corp	946,958.83	0.08
USD	10,321.81	Qorvo Inc	572,478.57	0.05
USD	2,679.32	Quaker Chemical Corp	336,454.78	0.03
USD	11,987.76	Quanta Services Inc	390,440.70	0.03
USD	8,210.26	Raytheon Co	1,284,392.25	0.11
USD	3,469.13	Rbc Bearings Inc	365,171.15	0.03
USD	30,836.67	Regions Financial Corp	443,752.28	0.04
USD	7,400.80	Reinsurance Group America Inc	961,031.85	0.09
USD	7,593.53	Reliance Steel and Alu Co	542,512.52	0.05
USD	4,093.57	RenaissanceRe Holdings Ltd	428,140.63	0.04
USD	1,764.24	Rockwell Automation	288,481.98	0.03
USD	2,821.94	Rogers Corp	380,520.25	0.03
USD	5,434.96	Roper Technologies Inc	1,172,264.87	0.10
USD	8,468.52	Royal Caribbean Cruises Ltd	841,210.26	0.08
USD	10,408.15	Rush Enterprises Inc A	440,404.75	0.04
USD	2,621.12	ScanSource Inc	78,144.57	0.01
USD	10,253.19	Scholastic Corp	342,484.70	0.03
USD	71.70	Seaboard Corp	263,304.57	0.02
USD	5,766.07	SEACOR Holdings Inc	221,941.94	0.02
USD	424.00	Selective Insurance Group Inc	20,727.06	0.00
USD	1,156.38	Semtech Corp	32,934.74	0.00
USD	3,785.20	Seneca Foods Corp A	96,931.17	0.01
USD	5,974.61	ServisFirst Bancshares Inc	206,484.12	0.02

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	4,317.13	Silicon Laboratories Inc	317,457.51	0.03
USD	1,070.80	SP Plus Corp	33,083.62	0.00
USD	2,698.21	Spirit AeroSyst Holdings Inc A	196,051.58	0.02
USD	3,729.70	Stanley Black & Decker Inc	527,058.69	0.05
USD	1,004.06	Stanley Black & Decker Inc Units Cons of 1PC+1/10 0% CCPP C	102,638.40	0.01
USD	1,811.65	State Street Corp	147,264.83	0.01
USD	1,040.74	Strayer Education Inc	77,639.32	0.01
USD	7,484.06	Stryker Corp	965,049.96	0.09
USD	2,276.90	Sun Hydraulics Inc Reg	122,662.27	0.01
USD	9,486.90	Suntrust Banks Inc Reg	510,292.36	0.05
USD	11,646.24	Synopsys Inc	826,720.18	0.07
USD	8,092.04	T-Mobile US Inc	427,986.03	0.04
USD	3,747.43	Tech Data Corp	305,742.35	0.03
USD	2,699.75	Teledyne Technologies Inc	407,278.37	0.04
USD	1,387.65	Teleflex Inc	287,537.61	0.03
USD	13,071.67	Telephone and Data Systems Inc	302,625.19	0.03
USD	13,259.77	Texas Instruments Inc	1,153,273.14	0.10
USD	2,775.30	Thor Industries Inc	348,345.54	0.03
USD	61,480.62	Toll Brothers Inc	2,458,610.40	0.22
USD	2,312.75	TopBuild Corp Reg	145,875.86	0.01
USD	27,213.37	Transocean Ltd	242,037.59	0.02
USD	578.19	Travelers Cies Inc	65,310.94	0.01
USD	13,318.75	Tribune Media Co A	471,058.55	0.04
USD	11,563.75	Trinity Industries Inc	360,741.33	0.03
USD	770.92	Trinseo SA Reg	46,609.40	0.00
USD	7,682.19	Triple-S Management Corp B	158,979.29	0.01
USD	10,378.47	Tutor Perini Corp	219,099.08	0.02
USD	5,063.38	Umpqua Hgs Corp	87,706.81	0.01
USD	1,734.56	Union Bankshares Corp	52,247.79	0.00
USD	11,448.12	United Health Group Inc	2,101,808.40	0.19
USD	10,433.97	United States Cellular Corp	326,974.06	0.03
USD	8,098.87	Universal Corp	354,089.38	0.03
USD	11,216.84	Unum Group	512,735.15	0.05
USD	770.92	US Lime & Minerals Inc	49,498.41	0.00
USD	3,777.49	Utd Fire Gr Inc	143,386.17	0.01
USD	4,582.33	Vail Resorts Inc	810,799.15	0.07
USD	38,538.91	Valero Energy Corp	2,949,792.44	0.26
USD	9,003.92	Validus Holdings Ltd	351,818.86	0.03
USD	3,854.58	Viad Corp	177,834.75	0.02
USD	1,272.01	Virtusa Corp	46,694.14	0.00
USD	886.55	Visteon Corp	92,391.25	0.01
USD	6,591.34	VMware Inc A	687,896.92	0.06
USD	4,625.50	Vocera Communications Inc	116,407.93	0.01
USD	8,039.12	Voya Financial	331,191.97	0.03
USD	2,093.81	VSE Corp Reg	84,446.39	0.01
USD	1,927.29	Washington Federal Inc	54,971.48	0.00
USD	2,813.46	Waterstone Fin Inc	39,947.96	0.00
USD	2,197.11	Wellcare Health Plans Inc	367,972.53	0.03
USD	3,083.67	Wells Fargo & Co	155,801.22	0.01
USD	167.34	Wells Fargo & Co Conv Pref A Ser L	182,559.78	0.02
USD	3,346.86	Welltower REIT Inc Conv Pref Ser I	166,869.27	0.01
USD	770.92	West Pharmaceutical Serv Inc	63,346.41	0.01
USD	47,584.07	WestRock Co	2,504,821.15	0.22
USD	462.55	White Mountain Insuranc Gr Ltd	327,914.45	0.03
USD	6,078.68	Wintrust Financial Corp	416,972.71	0.04
USD	1,156.38	World Acceptance Corp (S.C.)	77,733.69	0.01
USD	7,709.17	Xcerra Corp	62,852.07	0.01
USD	24,376.39	Xerox Corp Reg	591,748.67	0.05
USD	9,451.44	XL Group Ltd	276,742.72	0.02
USD	6,167.33	XPO Logistics Inc	470,408.23	0.04
USD	5,569.49	Zions Bancorp	235,757.10	0.02
USD	7,709.17	Zynga Inc A	25,680.11	0.00
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			177,728,439.96	15.90
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Total shares			562,932,059.52	50.15

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Closed-ended investment funds				
EUR	2,058.01	alstria office REIT-AG	26,548.36	0.00
EUR	2,058.01	Axiare Patrimonio SOCIMI SA	37,908.58	0.00
EUR	4,294.66	Befimmo SICAFI SA	229,979.02	0.02
EUR	410,904.74	Beni Stabili SpA	316,807.56	0.03
EUR	1,234.81	Eurocommercial	44,835.85	0.00
EUR	1,234.81	Fonciere des Regions	116,664.59	0.01
EUR	203,973.28	Immobiliar Grand Distribuz SpA	196,630.24	0.02
EUR	18,010.90	Lar Espana Real Esta SOCIMI SA EUR	160,116.89	0.01
EUR	3,002.64	NSI NV Bearer Dist	104,386.77	0.01
EUR	6,845.36	Vastned NV	282,713.35	0.03
EUR	1,646.41	Wereldhave NV	65,856.39	0.01
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			1,582,447.60	0.14
GBP	112,532.10	Hammerson Plc	693,442.74	0.06
GBP	184,429.16	Hansteen Holdings Plc	297,106.73	0.03
GBP	496,496.23	Segro Plc	3,283,227.06	0.29
GBP	179,144.19	Tritax Big Box REIT Plc	300,499.86	0.03
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			4,574,276.39	0.41
HKD	555,389.92	Champion REIT Units	339,019.87	0.03
HKD	106,933.28	Link Real Esta Inv Trust (The) Units	825,322.78	0.07
HKD	470,838.02	Prosperity Real Est Inv Trust Units	167,529.21	0.01
HKD	79,163.79	Regal REIT Units	20,239.99	0.00
HKD	281,839.66	Sunlight REIT Units	160,930.90	0.01
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			1,513,042.75	0.12
SGD	70,874.39	Ascott Residence Trust	53,881.79	0.00
SGD	590,495.54	CapitaLand Commercial Trust REITS Uts	710,177.29	0.06
SGD	136,650.79	ESR-Reit	48,112.00	0.00
SGD	88,489.36	Frasers Commercial Trust Units Dist	82,161.85	0.01
SGD	341,937.82	Keppel REIT Units	268,479.13	0.02
SGD	504,741.67	Mapletree Great China Cial Tr	386,871.85	0.03
SGD	62,170.51	Soilbuild Business Space REIT Units	25,956.86	0.00
SGD	304,179.60	Starhill GI REIT	146,900.96	0.01
SGD	474,982.72	Suntec Real Estate Inv Trust Units	636,369.16	0.06
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			2,358,910.89	0.19
USD	127,575.18	AGNC Investment Corp	2,145,022.35	0.19
USD	9,713.55	Annaly Capital Management Inc	96,181.00	0.01
USD	11,563.75	Armour Residential Reit Inc	247,684.65	0.02
USD	6,205.88	Blackstone Mortgage Trust Inc A	166,310.16	0.01
USD	42,593.16	Colony NorthStar Inc A Reg	404,720.12	0.04
USD	14,241.92	Equity Commonwealth Shs of Benef Interest	361,859.53	0.03
USD	770.92	Hudson Pacific Properties Inc REIT	21,988.59	0.00
USD	20,043.84	MGM Growth Properties LLC A	486,573.86	0.04
USD	6,167.33	Redwood Trust Inc Reg	76,115.84	0.01
USD	1,927.29	Rexford Industrial Realty Inc Units	46,802.00	0.00
USD	6,637.59	Select Income REIT	138,909.68	0.01
USD	52,036.89	VEREIT Inc	337,581.08	0.03
			<hr/>	
			4,529,748.86	0.39
			<hr/>	
			14,558,426.49	1.25
Total closed-ended investment funds				
Bonds				
CAD	268,237.97	Fairfax Financial Holdings Ltd 7.25% Ser 144A 10/22.06.20	196,882.38	0.02
CAD	62,380.92	Shaw Communications Inc 5.5% Sen 10/07.12.20	44,962.14	0.00
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			241,844.52	0.02
CHF	167,343.09	Swiss Prime Site AG 0.25% Conv Sen Reg S 16/16.06.23	143,220.84	0.01
DKK	14,816,382.93	BRFKredit A/S 1% Ser 321 14/01.01.21	2,055,604.29	0.19
DKK	15,408,166.90	BRFKredit A/S 1% Ser 321 E 16/01.04.25	2,125,197.58	0.19
DKK	61,981,505.53	BRFKredit A/S 1% Ser 321 E Sen 15/01.04.22	8,651,798.42	0.77
DKK	10,272,111.27	BRFKredit A/S 1% Ser 321.E 16/01.04.23	1,431,505.47	0.13
DKK	19,474,210.94	BRFKredit A/S 1% Ser 321.E 16/01.04.26	2,663,480.31	0.24

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	2,140,023.18	BRFKredit A/S 1% Ser 321.E Sen 16/01.04.27	289,318.62	0.03
DKK	69,722,701.58	BRFKredit A/S 1% Ser 321.E.ap.19 RF/E 14/01.04.19	9,537,960.33	0.85
DKK	46,922,176.56	BRFKredit A/S 1% Ser 321e 14/01.04.20	6,493,090.58	0.58
DKK	72,517,842.10	BRFKredit A/S 1% Ser 321E 14/01.04.21	10,095,746.94	0.90
DKK	27,656,522.02	BRFKredit A/S 1% Ser 321Eok20RF/E 14/01.10.20	3,835,671.43	0.34
DKK	24,419,188.66	BRFKredit A/S 2% 15/01.10.47	3,266,664.56	0.29
DKK	3,576.63	BRFKredit A/S 2% 15/01.10.47 DW	480.41	0.00
DKK	15,353,378.38	BRFKredit A/S 2% Ser 111E 14/01.10.32	2,172,627.16	0.19
DKK	497,025.74	BRFKredit A/S 2% Ser 111E 14/01.10.32 DW	66,759.35	0.01
DKK	16,654,455.84	BRFKredit A/S 2% Ser 111E 15/01.10.47	2,253,665.34	0.20
DKK	2,134.08	BRFKredit A/S 2% Ser 111E 15/01.10.47 DW	286.64	0.00
DKK	10,010,064.33	BRFKredit A/S 2% Ser 321E 12/01.10.18	1,370,040.64	0.12
DKK	2,437,064.35	BRFKredit A/S 3% Ser 3BRF111E47/E 14/01.10.47	349,312.63	0.03
DKK	230,646.29	BRFKredit A/S 3% Ser 3BRF111E47/E 14/01.10.47 DW	30,980.72	0.00
DKK	4,057,144.15	BRFKredit A/S 4% Ser 4BRF111E 08/01.04.40	606,219.74	0.05
DKK	1,303,364.57	BRFKredit A/S 4% Ser 4BRF111E 08/01.10.41 DW	175,074.43	0.02
DKK	9,744,811.16	BRFKredit A/S 5% Ser 111B 02/01.07.35	1,515,297.23	0.14
DKK	419,702.09	BRFKredit A/S 5% Ser 111B 02/01.07.35 DW	56,378.01	0.01
DKK	1,101,347.91	BRFKredit A/S 7% Ser111C 94/01.10.26	170,998.37	0.02
DKK	38,596.07	BRFKredit A/S 7% Ser111C 94/01.10.26 DW	5,184.84	0.00
DKK	2,869,437.23	BRFKredit A/S FRN Ser BRF154B 38/B 05/01.04.38	407,455.26	0.04
DKK	79,439.10	BRFKredit A/S FRN Ser BRF154B 38/B 05/01.04.38 DW	10,651.56	0.00
DKK	4,345,592.62	Danske Bank A/S VAR EMTN Sub 13/09.12.25	644,212.79	0.06
DKK	4,055,886.44	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	597,179.66	0.05
DKK	62,562,902.08	Denmark 0.25% T-Bonds Sen 17/15.11.20	8,571,661.03	0.76
DKK	132,681,437.19	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	17,875,739.19	1.60
DKK	32,100,347.71	Denmark 1.5% 12/15.11.23	4,693,142.50	0.42
DKK	83,460,904.04	Denmark 1.75% Sen 14/15.11.25	12,563,906.44	1.12
DKK	62,562,902.08	Denmark 3% T-Bond 11/15.11.21	9,484,042.24	0.85
DKK	36,380,394.07	Denmark 4.5% 08/15.11.39	8,254,513.94	0.74
DKK	34,409,596.15	Denmark ILB Sen 11/15.11.23	5,271,993.81	0.47
DKK	14,980,162.26	DLR Kredit A/S 1% Ser b 15/01.10.20	2,079,403.22	0.19
DKK	7,007,045.03	DLR Kredit A/S 1% Ser SDO 15/01.01.19	955,282.79	0.09
DKK	50,050,321.67	DLR Kredit A/S 2% Ser 2Bja20B Sen 14/01.01.20	7,029,553.59	0.63
DKK	451,159.00	DLR Kredit A/S 5% Ser 42 A 98/01.10.19 DW	60,603.58	0.01
DKK	1,628,949.10	DLR Kredit A/S 5% Ser 42 A 98/01.10.19	222,613.52	0.02
DKK	2,897,061.75	DLR Kredit A/S FRN EMTN Sen 17/15.06.22	391,440.13	0.03
DKK	11,574,136.89	Kommunekredit 1% Ser 332 Sen 16/01.01.22	1,624,192.96	0.14
DKK	15,640,725.52	Kommunekredit FRN Sub Sen 11/03.01.22	2,152,179.39	0.19
DKK	15,640,725.52	LR Realkredit A/S 1% 16/01.01.19	2,128,525.38	0.19
DKK	6,569,104.72	LR Realkredit A/S 1% Sen 16/01.04.22	911,635.46	0.08
DKK	29,960,324.53	Nordea Kredit Realkreditakties 1% Sen 16/01.04.21	4,174,479.85	0.37
DKK	51,360,556.33	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 16/01.04.22	7,168,633.54	0.64
DKK	114,177,296.30	Nordea Kredit Realkreditakties 2% 14/01.04.20	16,136,998.05	1.44
DKK	8,560,092.72	Nordea Kredit Realkreditakties 2% Sen 14/01.01.20	1,203,849.21	0.11
DKK	4,633.51	Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW	622.36	0.00
DKK	33,181,910.63	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	4,491,548.87	0.40
DKK	12,840,139.08	Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24	1,887,199.11	0.17
DKK	8,126,205.02	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	1,150,916.91	0.10
DKK	640,667.49	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 DW	86,052.97	0.01
DKK	6,829,806.45	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47	955,643.93	0.09
DKK	337,630.25	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47 DW	45,350.33	0.00
DKK	30,829,925.22	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	4,381,607.03	0.40
DKK	1,009,908.81	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW	135,650.45	0.01
DKK	370,732.93	Nordea Kredit Realkreditakties 3% Ser 3NDAS 11/01.07.34 DW	49,797.35	0.00
DKK	3,298,402.98	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	477,331.98	0.04
DKK	841,893.72	Nordea Kredit Realkreditakties 4% 03/01.01.18 DW	113,087.36	0.01
DKK	5,148,896.59	Nordea Kredit Realkreditakties 4% 10/01.10.41	766,064.86	0.07
DKK	668,826.92	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	89,840.17	0.01
DKK	7,771,966.83	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	1,162,333.54	0.10
DKK	3,269,611.10	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38	463,295.59	0.04
DKK	170,294.67	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 DW	22,833.88	0.00
DKK	31,281,451.04	Nordea Kredit Realkreditakties FRN Ser NDACIBOR6 16/01.07.19	4,231,254.02	0.38
DKK	15,014,141.13	Nykredit Realkredit AS 0.5% 15/01.10.27	2,029,844.26	0.18
DKK	6,777.30	Nykredit Realkredit AS 0.5% 15/01.10.27 DW	910.27	0.00

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

SPARINVEST SICAV - BALANCE

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	25,815,947.78	Nykredit Realkredit AS 1% 14/01.10.27	3,558,419.98	0.31
DKK	852,193.04	Nykredit Realkredit AS 1% 14/01.10.27 DW	114,461.48	0.01
DKK	5,005,032.17	Nykredit Realkredit AS 1% Sen 14/01.04.19	684,670.77	0.06
DKK	18,768,870.63	Nykredit Realkredit AS 1% Sen 16/01.07.21	2,615,411.60	0.23
DKK	25,649,700.67	Nykredit Realkredit AS 1% Ser 13G 14/01.04.19	3,506,859.45	0.31
DKK	53,500,579.51	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	7,261,241.19	0.65
DKK	13,923,735.15	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	1,940,156.34	0.17
DKK	614,535.57	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32 DW	82,541.88	0.01
DKK	3,267.38	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.10.37 DW	438.86	0.00
DKK	16,221,473.40	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	2,193,767.33	0.20
DKK	7,820,362.76	Nykredit Realkredit AS 2% 13/01.04.19	1,081,987.44	0.10
DKK	20,011,247.91	Nykredit Realkredit AS 2% Sen 14/01.10.37	2,802,806.63	0.25
DKK	8,078.58	Nykredit Realkredit AS 2% Sen 14/01.10.37 DW	1,085.09	0.00
DKK	42,800,463.61	Nykredit Realkredit AS 2% Ser 01E Reg S 17/01.10.50	5,647,458.79	0.50
DKK	12,449,568.25	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47	1,665,434.67	0.15
DKK	79.00	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47 DW	10.61	0.00
DKK	8,560,092.72	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	1,251,199.99	0.11
DKK	10,948,507.86	Nykredit Realkredit AS 2% Ser 12H 14/01.07.19	1,524,473.01	0.14
DKK	18,278,121.17	Nykredit Realkredit AS 2% Ser 13H 14/01.04.20	2,583,470.06	0.23
DKK	46,866,507.65	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	6,911,535.53	0.62
DKK	5,474,253.93	Nykredit Realkredit AS 2% Ser 2NYKGBap18nc/G 12/01.04.18	739,789.35	0.07
DKK	3,423,373.96	Nykredit Realkredit AS 2.5% Sen 14/01.10.37	486,483.48	0.04
DKK	2,297.55	Nykredit Realkredit AS 2.5% Sen 14/01.10.37 DW	308.60	0.00
DKK	15,874,773.10	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	2,221,707.81	0.20
DKK	7,177.17	Nykredit Realkredit AS 2.5% Sen 14/01.10.47 DW	964.03	0.00
DKK	10,355,925.24	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47	1,476,379.69	0.13
DKK	12,006.34	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47 DW	1,612.71	0.00
DKK	536,111.86	Nykredit Realkredit AS 3.5% 12/01.01.18 DW	72,012.24	0.01
DKK	1,385,263.81	Nykredit Realkredit AS 3.5% 12/01.01.18 DW	186,073.02	0.02
DKK	21,687,596.82	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44	3,156,225.29	0.29
DKK	5,182,884.35	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	755,821.03	0.07
DKK	5,244,103.80	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	802,944.89	0.07
DKK	401,014.12	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26 DW	53,869.14	0.00
DKK	12,783,014.34	Nykredit Realkredit AS FRN Sen 15/01.10.18	1,724,961.03	0.15
DKK	151,116.60	Nykredit Realkredit AS FRN Sen 15/01.10.18 DW	20,289.28	0.00
DKK	30,388,329.16	Realkredit Danmark A/S 1% Sen 16/01.04.27	4,110,365.15	0.37
DKK	9,225,380.53	Realkredit Danmark A/S 1% Ser 10f 14/01.04.19	1,261,993.35	0.11
DKK	71,879,647.30	Realkredit Danmark A/S 1% Ser 10F 14/01.04.20	9,940,478.32	0.89
DKK	9,929,718.23	Realkredit Danmark A/S 1% Ser 10F 14/01.04.21	1,382,449.77	0.12
DKK	7,820,362.76	Realkredit Danmark A/S 1% Ser 10f Sen 14/01.01.21	1,087,107.93	0.10
DKK	68,480,741.78	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	9,557,718.17	0.85
DKK	10,272,111.27	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	1,416,467.28	0.13
DKK	20,131,743.48	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32	2,719,774.24	0.24
DKK	7,287.36	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32 DW	978.79	0.00
DKK	12,931,533.62	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	1,782,396.63	0.16
DKK	990,738.61	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.10.27 DW	133,070.11	0.01
DKK	14,303,504.91	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	1,993,083.70	0.18
DKK	5,695.51	Realkredit Danmark A/S 1.5% Ser 21S 14/01.10.32 DW	765.00	0.00
DKK	24,200,818.24	Realkredit Danmark A/S 2% 11/01.04.19	3,351,249.41	0.30
DKK	5,349,138.32	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	757,862.33	0.07
DKK	458,429.93	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.10.32 DW	61,575.25	0.01
DKK	18,932,649.96	Realkredit Danmark A/S 2% Ser 10T 11/01.01.20	2,663,446.36	0.24
DKK	247.55	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.01.18 DW	33.25	0.00
DKK	40,605,223.01	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	5,758,101.81	0.51
DKK	3,557,396.61	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29 DW	477,821.30	0.04
DKK	17,119,937.90	Realkredit Danmark A/S 2% Sk Ser 23 Sen 17/01.10.50	2,290,682.37	0.20
DKK	4,061.95	Realkredit Danmark A/S 2.5% Ser 2.5RDSRO22S3 14/01.10.37 DW	545.60	0.00
DKK	3,916,638.86	Realkredit Danmark A/S 2.5% Ser 2.5RDSRO22S37/S 14/01.07.36	556,387.59	0.05
DKK	1,789,445.45	Realkredit Danmark A/S 3.5% 12/01.01.18 DW	240,363.98	0.02
DKK	24,108,684.15	Realkredit Danmark A/S 3.5% 12/01.10.44	3,507,695.13	0.31
DKK	284,350.29	Realkredit Danmark A/S 4% 03/01.01.18 DW	38,195.35	0.00
DKK	4,182,067.45	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	626,290.05	0.06
DKK	1,485,776.39	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	238,967.36	0.02
DKK	97,774.89	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 DW	13,134.68	0.00
DKK	1,512,095.49	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	246,754.52	0.02

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	57,113.19	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26 DW	7,672.56	0.00
DKK	5,952,321.59	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19	804,974.90	0.07
DKK	49,068.34	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19 DW	6,590.23	0.00
DKK	4,581,461.64	Realkredit Danmark A/S FRN Ser RD11F6JU19RF/T 15/01.07.19	619,725.26	0.06
DKK	14,716.22	Realkredit Danmark A/S FRN Ser RD11F6JU19RF/T 15/01.07.19 DW	1,976.30	0.00
DKK	18,210,132.02	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	2,520,407.15	0.22
DKK	235,259.84	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 DW	31,597.84	0.00
DKK	0.22	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.03	0.00
DKK	0.01	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41 DW	0.00	0.00
DKK	4,345,592.62	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	620,866.46	0.06
DKK	256,116.15	Totalkredit A/S 4% 03/01.01.18 DW	34,402.80	0.00
DKK	2,995,840.64	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	439,793.17	0.04
DKK	645,636.79	Totalkredit A/S 5% Sen 98/01.07.19	88,450.04	0.01
DKK	180,711.31	Totalkredit A/S 5% Sen 98/01.07.19 DW	24,574.80	0.00
			314,918,076.98	28.12
EUR	86,911.85	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	103,491.59	0.01
EUR	57,941.23	Allianz SE VAR Sub 12/17.10.42	70,682.51	0.01
EUR	149,714.22	Anglo American Capital Plc 2.5% EMTN Sen 13/29.04.21	159,638.78	0.01
EUR	579,412.35	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	676,620.36	0.06
EUR	68,619.02	Arcelik AS 3.875% Reg S Sen 14/16.09.21	73,133.46	0.01
EUR	212,095.14	Argentina 3.875% Reg S Sen 16/15.01.22	223,805.98	0.02
EUR	579,412.35	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	655,784.69	0.06
EUR	173,823.70	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	183,576.08	0.02
EUR	434,559.26	Avery Dennison Corp 1.25% Sen 17/03.03.25	437,303.50	0.04
EUR	81,117.73	Aviva Plc VAR Sub 14/03.07.44	91,828.92	0.01
EUR	182,304.83	Banco Santander SA VAR Sub 14/12.03.Perpetual	190,806.62	0.02
EUR	231,764.94	Bank of America Corp 1.625% EMTN Reg S Sen 15/14.09.22	244,425.10	0.02
EUR	180,904.68	Barry Callebaut Serv NV VAR Sen 11/15.06.21	213,484.71	0.02
EUR	434,559.26	BAT Intl Finance Plc 2.25% EMTN Sen Reg S 17/16.01.30	450,318.56	0.04
EUR	33,468.62	Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20	40,620.70	0.00
EUR	637,353.58	Bayer AG VAR Sub 14/01.07.74	699,470.06	0.06
EUR	502,029.28	Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19	566,396.96	0.05
EUR	405,588.64	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	408,119.52	0.04
EUR	521,471.11	Berkshire Hathaway Inc 1.625% Sen 16.03.35	505,855.67	0.05
EUR	434,559.26	British American Tobacco Plc 3.625% EMTN 11/09.11.21	488,855.27	0.04
EUR	212,095.14	Cemex SAB de CV 4.75% Reg S 14/11.01.22	217,641.43	0.02
EUR	334,686.19	Citigroup GI Mks Fund Lux SCA 0.5% Conv Ser TKA 16/04.08.23	382,989.77	0.03
EUR	173,823.70	Coca-Cola Co 0.75% Sen 15/09.03.23	176,730.04	0.02
EUR	671.72	Cofinimmo SA 0.1875% Conv Sen 16/15.09.21	95,743.77	0.01
EUR	1,071,912.85	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	1,108,845.61	0.10
EUR	334,686.19	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	339,162.62	0.03
EUR	40,737.54	Cote d'Ivoire 5.125% Sen Reg S 17/15.06.25	44,494.97	0.00
EUR	346,269.09	Croatia 3% Sen 15/11.03.25	374,195.69	0.03
EUR	434,559.26	De Sammenslut Vognmaend AS 1.75% Sen /20.09.24	436,443.08	0.04
EUR	334,686.19	Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	353,806.81	0.03
EUR	856,009.27	Deutschland 2.5% 12/04.07.44	1,114,267.27	0.10
EUR	749,008.11	Deutschland 3.25% 10/04.07.42	1,092,806.58	0.10
EUR	492,205.33	Deutschland 4% Ser 05 05/04.01.37	753,440.85	0.07
EUR	513,605.56	Deutschland 4.25% Ser 07 07/04.07.39	834,547.41	0.07
EUR	428,004.64	Deutschland 4.75% Ser 0301 03/04.07.34	685,659.15	0.06
EUR	535,005.80	Deutschland 4.75% Ser 08 08/04.07.40	934,170.94	0.08
EUR	856,009.27	Deutschland 4.75% Ser 98 98/04.07.28	1,228,514.54	0.11
EUR	428,004.64	Deutschland 5.625% Ser 98 98/04.01.28	645,439.55	0.06
EUR	6,256,290.21	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	6,285,006.58	0.56
EUR	405,588.64	Dover Corp 1.25% Sen 16/09.11.26	403,948.04	0.04
EUR	217,279.63	Ecolab Inc 2.625% Sen 15/08.07.25	241,953.91	0.02
EUR	100,405.86	ENI SpA 0% EMTN Sen Conv 16/13.04.22	103,118.32	0.01
EUR	118,498.14	Equinix Inc 2.875% Sen 17/01.10.25	119,860.87	0.01
EUR	199,618.96	Expedia Inc 2.5% Sen 15/03.06.22	211,397.48	0.02
EUR	115,882.47	Fedex Corp 1% Sen 16/11.01.23	118,121.90	0.01
EUR	695,294.82	Fedex Corp 1.625% Sen 16/11.01.27	710,469.63	0.06
EUR	247,028.46	Fiat Chrysler Fin Europe SA 6.625% EMTN Sen 13/15.03.18	250,449.81	0.02
EUR	133,874.47	Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	170,888.76	0.02
EUR	167,343.09	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	166,611.80	0.01

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	521,471.11	G4S Intl Finance Plc 1.5% EMTN Reg S Sen 16/09.01.23	535,248.39	0.05
EUR	74,857.11	Gas Natural Fenosa Fin BV VAR Reg S Sub 14/18.11.Perpetual	81,791.87	0.01
EUR	249,523.70	Gaz Capital SA 3.6% EMTN LPN Gazprom 14/26.02.21	269,299.70	0.02
EUR	1,274,707.17	General Electric Co 1.875% Sen 15/28.05.27	1,350,125.22	0.12
EUR	1,245,736.55	Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23	1,324,734.93	0.12
EUR	318,676.79	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	344,531.04	0.03
EUR	57,941.23	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	66,654.44	0.01
EUR	155,952.31	GPB Eurobond Finance Plc 4% Reg S Gazprombank 14/01.07.19	162,578.73	0.01
EUR	273,457.25	Groupama SA VAR Sub 14/28.05.Perpet	329,401.13	0.03
EUR	554,207.91	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	561,459.72	0.05
EUR	1,535,442.73	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	1,557,138.54	0.14
EUR	86,911.85	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	99,619.24	0.01
EUR	81,475.08	Indonesia 3.375% Reg S Ser 15 15/30.07.25	92,122.66	0.01
EUR	311,904.62	Interxion Holding NV 6% Reg S 13/15.07.20	322,822.84	0.03
EUR	155,952.31	Intrum Justitia AB 2.75% Sen Reg S 17/15.07.22	157,196.81	0.01
EUR	236,996.28	Intrum Justitia AB 3.125% Sen Reg S 17/15.07.24	238,328.20	0.02
EUR	112,285.66	K+S Aktiengesellschaft 3.125% Reg-S Sen 13/06.12.18	115,417.87	0.01
EUR	579,412.35	Kellogg Co 1.25% Sen 15/10.03.25	584,644.45	0.05
EUR	260,735.56	Kellogg Co 1.75% EMTN Sen 14/24.05.21	273,670.65	0.02
EUR	234,280.33	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	247,606.19	0.02
EUR	1,448,530.87	Kraft Heinz Foods Co 2.25% Sen Reg S 16/25.05.28	1,486,880.73	0.13
EUR	173,823.70	Magna International Inc 1.5% Sen 17/25.09.27	178,568.23	0.02
EUR	435,092.04	Magyar Nemzeti Vagyon Zrt 3.375% Conv Chemi Wks 13/02.04.19	516,545.62	0.05
EUR	362,132.72	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	384,077.96	0.03
EUR	173,823.70	ManpowerGroup 1.875% Reg S Sen 15/11.09.22	184,736.36	0.02
EUR	167,343.09	Marine Harvest ASA 0.125% Conv Reg S Sen 15/05.11.20	191,391.13	0.02
EUR	1,234,148.30	Mastercard Inc 1.1% Sen 15/01.12.22	1,273,943.41	0.11
EUR	202,794.32	Mastercard Inc 2.1% Sen 15/01.12.27	221,408.81	0.02
EUR	86,911.85	Mc Donald's Corp 2% EMTN Sen 13/01.06.23	93,211.22	0.01
EUR	869,118.52	Mc Donald's Corp 4% EMTN Reg S Ser 1 11/17.02.21	971,596.29	0.09
EUR	289,706.17	Merck KGaA VAR Reg S Sub 14/12.12.74	307,223.26	0.03
EUR	241,039.89	Merlin Entertainments Plc 2.75% Reg S Sen 15/15.03.22	252,637.53	0.02
EUR	637,353.58	Mondelez Intl Inc 2.375% Sen 15/06.03.35	628,102.40	0.06
EUR	753,236.05	Moody's Corp 1.75% Sen 15/09.03.27	777,878.17	0.07
EUR	666,324.20	Morgan Stanley 1.75% Ser GMTN 16/11.03.24	700,340.05	0.06
EUR	149,714.22	MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22	166,379.66	0.01
EUR	115,882.47	Nasdaq Inc 1.75% Sen 16/19.05.23	121,424.55	0.01
EUR	347,647.41	Nasdaq Inc 3.875% Sen 13/07.06.21	389,252.11	0.03
EUR	144,853.09	Natl Grid North America Inc 0.75% EMTN Reg S Sen 15/11.02.22	147,198.98	0.01
EUR	255,226.76	Netflix Inc 3.625% Sen Reg S 17/15.05.27	257,360.45	0.02
EUR	642,006.95	Netherlands 2.5% 12/15.01.33	788,747.27	0.07
EUR	3,514.20	Nexans SA 2.5% EMTN Sen Conv 12/01.01.19	265,858.33	0.02
EUR	840,147.91	Nomura Europe Finance NV 1.125% EMTN Ser 44919 15/03.06.20	860,303.05	0.08
EUR	167,343.09	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	170,074.13	0.02
EUR	234,280.33	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20	284,216.02	0.03
EUR	492,223.04	Petrobras Global Finance BV 4.75% Sen 14/14.01.25	545,565.26	0.05
EUR	504,037.58	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	585,754.67	0.05
EUR	249,523.70	Peugeot SA 7.375% EMTN 13/06.03.18	252,725.08	0.02
EUR	666,324.20	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	648,313.46	0.06
EUR	318,676.79	Philip Morris Intl Inc 2% Sen 16/09.05.36	325,099.72	0.03
EUR	115,882.47	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	130,240.31	0.01
EUR	231,764.94	Praxair Inc 1.2% Sen 16/12.02.24	241,116.66	0.02
EUR	376,618.03	Procter & Gamble Co 1.125% Sen 15/02.11.23	391,097.10	0.03
EUR	167,343.09	Prysmian SpA 1.25% Conv Reg S Sen 13/08.03.18	203,285.04	0.02
EUR	368,154.81	PT Jersey Ltd 0.5% Conv 14/19.11.19	430,477.89	0.04
EUR	198,712.26	Quintiles IMS Inc 2.875% Sen Reg S 17/15.09.25	201,049.13	0.02
EUR	278,014.87	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	287,603.60	0.03
EUR	334,686.19	RAG-Stiftung 0% Conv Evonilnd Re Sen Reg S 17/16.03.23	361,998.25	0.03
EUR	1,086,398.15	Rolls-Royce Plc 2.125% EMTN Reg S Ser 5 13/18.06.21	1,158,181.91	0.10
EUR	81,475.08	Romania 2.875% MTN Reg S Sen 16/26.05.28	86,546.90	0.01
EUR	122,212.62	Romania 4.625% EMTN Reg S 13/18.09.20	137,721.40	0.01
EUR	249,523.70	Royal Bank of Scotland Plc 6.934% EMTN Sub 08/09.04.18	253,988.92	0.02
EUR	173,823.70	SAP SE 1.125% EMTN Sen 14/20.02.23	181,765.71	0.02
EUR	167,343.09	Sargerpar SA 0.375% Conv Gr Bxl Lambert Reg S 13/09.10.18	184,616.25	0.02
EUR	162,190.40	SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19	170,337.23	0.02

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	1,187,795.32	Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24	1,195,872.33	0.11
EUR	200,535.31	SES SA VAR Reg S Sub 16/29.01.Perpetual	223,342.20	0.02
EUR	1,070,011.59	Sparebank 1 Boligkreditt 1.5% EMTN Ser 2013-4 13/12.06.20	1,115,021.63	0.10
EUR	1,284,013.91	Stadshypotek AB 1% Reg S Ser 54 14/01.04.19	1,306,689.59	0.12
EUR	155,952.31	Stora Enso Oyj 5.5% EMTN Reg S Sen 12/07.03.19	166,067.38	0.01
EUR	1,245,736.55	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	1,080,583.03	0.10
EUR	66,937.24	TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	80,299.91	0.01
EUR	255,226.76	Telefon AB LM Ericsson 1.875% EMTN Ser 7Y Reg S 17/01.03.24	248,950.74	0.02
EUR	144,853.09	Teva Pharmaceutical Fin II BV 1.625% Reg S Sen 16/15.10.28	120,385.95	0.01
EUR	199,618.96	Thomas Cook Fin Plc 6.75% Reg S Sen 15/15.06.21	206,994.88	0.02
EUR	106,047.57	Titan Global Finance PLC 4.25% EMTN Sen 14/10.07.19	112,314.45	0.01
EUR	83,725.08	Total SA VAR Reg S Sub 15/26.02.Perpetual	87,586.07	0.01
EUR	174,666.59	Turkey 4.35% Reg S Sen 13/12.11.21	191,281.74	0.02
EUR	231,764.94	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	242,172.35	0.02
EUR	811,177.29	TVO Power Co 4.625% EMTN Sen 12/04.02.19	849,671.71	0.08
EUR	898,089.14	United Parcel Serv Inc 1.625% Sen 15/15.11.25	953,348.56	0.09
EUR	323,591.07	Valeant Pharm Intl Inc 4.5% Reg S Sen 15/15.05.23	290,778.94	0.03
EUR	289,706.17	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	297,859.95	0.03
EUR	202,794.32	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	228,805.74	0.02
EUR	695,294.82	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	684,601.18	0.06
EUR	1,158,824.70	Wells Fargo & Co 1.625% EMTN Reg S Ser 64 15/02.06.25	1,215,421.70	0.11
EUR	4,518.26	Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19	250,542.23	0.02
EUR	301,217.57	Zhejiang Expressway Co Ltd 0% Conv Sen Reg S 17/21.04.22	295,870.96	0.03
EUR	267,988.10	Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27	279,219.48	0.02
			64,919,861.75	5.82
GBP	260,735.56	Admiral Group Plc 5.5% Reg S Sub 14/25.07.24	336,622.48	0.03
GBP	218,765.80	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	259,741.99	0.02
GBP	133,874.47	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	186,019.79	0.02
GBP	93,571.39	El Group Plc 6.5% Reg S 03/06.12.18	110,438.54	0.01
GBP	118,523.76	Galaxy Bidco Ltd 6.375% Sen Reg S 13/15.11.20	135,279.65	0.01
GBP	231,764.94	Investec Plc 4.5% EMTN reg S Ser 2015-1 15/05.05.22	282,994.38	0.03
GBP	200,811.71	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	229,295.79	0.02
GBP	227,881.04	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	295,942.36	0.03
GBP	449,381.41	Ocado Group PLC 4% Sen Reg S 17/15.06.24	504,398.62	0.05
GBP	44,664.74	Old Mutual Plc 8% EMTN Ser 26 Sen Reg S 11/03.06.21	58,755.00	0.01
GBP	328,148.69	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	400,958.26	0.04
GBP	231,764.94	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	317,497.77	0.03
GBP	86,911.85	RL Fin Bonds no. 2 Plc VAR Sub 13/30.11.43	112,942.31	0.01
GBP	384,584.02	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	458,074.74	0.04
GBP	123,055.76	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	145,381.24	0.01
GBP	234,280.33	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	261,788.51	0.02
			4,096,131.43	0.38
HKD	4,016,234.25	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	425,445.52	0.04
JPY	26,774,894.98	Edion Corp 0% Conv Reg S Sen 14/01.10.21	292,427.44	0.03
JPY	10,040,585.62	Edion Corp 0% Conv Sen Reg S 15/19.06.25	84,821.98	0.01
JPY	26,774,894.98	Kureha Corp 0% Conv Reg S 13/14.03.18	374,179.18	0.03
JPY	16,734,309.36	SBI Holdings Inc 0% Conv Sen 17/14.09.22	175,690.30	0.02
JPY	30,121,756.85	Sumitomo Forestry 0% Conv Reg S Sen 13/24.08.18	243,510.16	0.02
JPY	10,040,585.62	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.21	117,928.72	0.01
JPY	6,693,723.74	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.23	78,859.14	0.01
JPY	46,856,066.21	Toppan Printing Co Ltd 0% Conv Sen 13/19.12.19	371,159.16	0.03
JPY	3,346,861.87	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	31,055.00	0.00
JPY	16,734,309.36	Yamada Denki Co Ltd 0% Conv Reg S Sen 14/28.06.19	146,541.06	0.01
			1,916,172.14	0.17
KRW	200,811,712.33	Kakao Corp 0% Conv LoenEnte Reg S Sen 16/11.05.21	178,798.97	0.02
NOK	5,733,438.60	Fjord1 ASA FRN Sen 17/22.11.22	588,126.50	0.05
SGD	251,014.64	Capitaland Ltd 1.95% Conv Reg S Sen 13/17.10.23	158,328.97	0.01
USD	188,309.01	AbbVie Inc 2.5% Sen 15/14.05.20	157,381.05	0.01
USD	193,380.87	Actuant Corp 5.625% B Sen 12/15.06.22	164,666.83	0.01

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	646,372.80	ADT Corp 3.5% Ser B 13/15.07.22	532,786.55	0.05
USD	82,948.70	ADT Corp 4.125% Sen 13/15.06.23	69,495.09	0.01
USD	261,607.43	Advanced Micro Devices Inc 7% Ser B Sen 14/01.07.24	226,419.62	0.02
USD	113,533.28	Advanced Micro Devices Inc 7.5% Sen 13/15.08.22	104,616.46	0.01
USD	453,211.40	African Export-Import Bank 4% EMTN Ser 11 Sen 16/24.05.21	383,550.14	0.04
USD	122,212.62	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	102,949.47	0.01
USD	155,952.31	Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21	146,466.99	0.01
USD	139,645.50	Altice Financing SA 6.625% Reg S Sen 15/15.02.23	121,007.11	0.01
USD	77,061.84	America Movil SAB de CV 3.125% Sen 12/16.07.22	65,048.53	0.01
USD	405,588.64	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	337,701.18	0.03
USD	318,676.79	American Express Cred Corp 2.6% Ser F 15/14.09.20	266,866.60	0.02
USD	282,572.49	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	244,231.77	0.02
USD	58,337.55	Amerigas Partners Financial Corp 5.75% Sen 17/20.05.27	48,963.61	0.00
USD	214,208.18	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	184,417.40	0.02
USD	144,853.09	Amgen Inc 2.7% Sen 15/01.05.22	120,581.63	0.01
USD	364,609.66	Arcelik AS 5% Reg S Sen 13/03.04.23	307,612.07	0.03
USD	173,134.54	Argentina 6.25% Ser B Sen 17/22.04.19	150,526.70	0.01
USD	183,318.93	Argentina 7.125% Ser B Sen 17/06.07.36	165,793.86	0.01
USD	83,831.34	Argentina VAR Sk Ser \$DC 10/31.12.33	114,248.88	0.01
USD	29,681.37	Argentina VAR Sk Ser \$DSC 10/31.12.33	40,321.06	0.00
USD	277,015.27	Argentina VAR Sk Ser NY 05/31.12.33	383,770.46	0.03
USD	188,309.01	AT&T Inc 3.4% Sen 15/15.05.25	154,666.50	0.01
USD	434,559.26	AT&T Inc 5.45% Sen 17/01.03.47	387,768.50	0.03
USD	124,761.85	Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20	110,001.97	0.01
USD	1,477,501.49	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,279,346.74	0.11
USD	173,823.70	Bank of China Ltd 5% Reg S Sub Tr 1 14/13.11.24	154,560.22	0.01
USD	251,014.64	BASF SE 0.925% Conv Sen Reg S 17/09.03.23	215,057.75	0.02
USD	57,941.23	Bed Bath and Beyond Inc 4.915% Sen 14/01.08.34	43,886.33	0.00
USD	608,382.97	Bed Bath and Beyond Inc 5.165% Sen 14/01.08.44	450,980.08	0.04
USD	81,475.08	BNDES 5.75% Sen Reg S 13/26.09.23	73,417.14	0.01
USD	72,426.54	Boeing Co 2.2% Sen 15/30.10.22	59,510.03	0.01
USD	211,835.21	Brazil 4.875% Sen 10/22.01.21	187,437.46	0.02
USD	81,475.08	Brazil 5% 14/27.01.45	63,442.06	0.01
USD	203,687.70	Brazil 6% Sen 16/07.04.26	190,193.90	0.02
USD	339,751.08	Brazil 7.125% 06/20.01.37	342,587.53	0.03
USD	301,217.57	Cahaya Capital Ltd 0% Conv Tenaga 14/18.09.21	251,049.34	0.02
USD	222,411.89	Calpine Corp 5.375% Sen 14/15.01.23	181,106.03	0.02
USD	48,310.78	Calpine Corp 5.75% Sen 14/15.01.25	38,178.51	0.00
USD	81,475.08	Cameroun 9.5% Reg S Sen 15/19.11.25	81,565.66	0.01
USD	249,523.70	CCO Holdings LLC 5.25% Sen 12/30.09.22	213,110.23	0.02
USD	92,063.94	Cedar Fair LP/Magn Mgt/Can Won 5.375% Sen 15/01.06.24	80,368.87	0.01
USD	338,343.65	CenturyLink Inc 5.8% Ser T 12/15.03.22	275,960.83	0.03
USD	78,391.08	CenturyLink Inc 7.5% Ser Y 16/01.04.24	65,348.32	0.01
USD	232,203.98	Chile 2.25% Sen 12/30.10.22	191,015.24	0.02
USD	254,609.62	Chile 3.125% Sen 16/21.01.26	215,330.45	0.02
USD	334,686.19	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	293,262.92	0.03
USD	221,914.93	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	186,461.77	0.02
USD	142,581.39	China Development Bank 2.625% EMTN Sen 17/24.01.22	117,542.38	0.01
USD	521,471.11	Citigroup Inc 5.5% Sub 13/13.09.25	489,860.62	0.04
USD	183,216.35	Clearwater Seafoods Inc 6.875% Sen 144A 25/01.05.25	153,850.32	0.01
USD	434,559.26	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	373,960.54	0.03
USD	221,914.93	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	193,279.25	0.02
USD	122,212.62	Colombia 2.625% Sen 13/15.03.23	99,544.57	0.01
USD	138,507.64	Colombia 4% 13/26.02.24	119,786.96	0.01
USD	101,843.85	Colombia 5% Sen 15/15.06.45	90,620.92	0.01
USD	162,950.16	Colombia 5.625% 14/26.02.44	157,264.28	0.01
USD	429,781.05	Colombia 7.375% 06/18.09.37	484,711.64	0.04
USD	289,706.17	Comcast Corp 3.2% Sen 16/15.07.36	231,515.24	0.02
USD	166,808.92	Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22	79,664.18	0.01
USD	28,970.62	ConocoPhillips Co 2.875% Sen 14/15.11.21	24,699.70	0.00
USD	81,095.20	Controladora Mabe SA de CV 7.875% Reg S Sen 09/28.10.19	73,385.15	0.01
USD	101,843.85	Corp Nacl Del Cobre De Chile 3.875% Reg S Sen 11/03.11.21	87,875.09	0.01
USD	448,112.94	Corp Nacl Del Cobre De Chile 4.5% Sen Reg S 13/13.08.23	398,052.88	0.04
USD	130,360.13	Corp Nacl Del Cobre De Chile 4.5% Sen Reg S 15/16.09.25	116,692.28	0.01
USD	122,212.62	Costa Rica 7% Sen Reg S 14/04.04.44	105,382.94	0.01

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	162,950.16	Costa Rica 7.158% Reg S 15/12.03.45	142,416.51	0.01
USD	122,212.62	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	103,776.41	0.01
USD	203,687.70	Cote d'Ivoire Step-up Sk Reg S Sen 10/31.12.32	160,648.25	0.01
USD	14,971.42	Cott Beverages Inc 5.375% Ser B Sen 15/01.07.22	12,970.46	0.00
USD	203,687.70	Croatia 5.5% Reg S Sen 13/04.04.23	187,440.00	0.02
USD	81,475.08	Croatia 6% Reg S Sen 13/26.01.24	77,526.85	0.01
USD	595,792.79	Croatia 6.375% Sen 11/24.03.21	546,387.34	0.05
USD	50,921.92	Croatia 6.75% Reg S Sen 09/05.11.19	45,543.48	0.00
USD	57,426.02	CSC Holdings LLC 5.25% Sen 14/01.06.24	47,088.81	0.00
USD	579,412.35	Dev Bank of Japan Inc 2.5% Sen Reg S 17/18.10.22	479,349.36	0.04
USD	144,853.09	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	118,877.72	0.01
USD	217,945.84	Dev Bk of Kazakhstan 4.125% Reg S Ser 6 12/10.12.22	187,117.06	0.02
USD	97,770.10	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	89,415.10	0.01
USD	689,906.82	DNO ASA 8.75% Reg S Sen 15/18.06.20	580,284.72	0.05
USD	130,360.13	Dominican Republic 5.5% Reg S Sen 15/27.01.25	114,953.69	0.01
USD	130,360.13	Dominican Republic 6.85% Reg S Sen 15/27.01.45	122,508.45	0.01
USD	256,646.50	Dominican Republic 6.875% Sen Reg S 16/29.01.26	245,437.45	0.02
USD	28,516.28	Dominican Republic 9.04% Sk Reg S Sen 05/23.01.18	2,613.82	0.00
USD	200,811.71	DP World Ltd 1.75% Conv Sen 14/19.06.24	176,247.90	0.02
USD	732,631.50	Dr Peng Hg Ltd 5.05% Sen Reg S 17/01.06.20	613,298.22	0.06
USD	115,882.47	Duke Energy Corp 4.8% Sen 15/15.12.45	112,742.70	0.01
USD	463,529.88	EBay Inc 2.6% Sen 12/15.07.22	382,535.68	0.03
USD	61,106.31	Ecopetrol SA 5.875% Sen 13/18.09.23	56,406.54	0.01
USD	774,013.26	Ecuador 10.75% Sen Reg S 16/28.03.22	757,147.79	0.07
USD	346,269.09	Egypt 5.875% Reg S Ser 1 15/11.06.25	292,171.76	0.03
USD	232,203.98	Egypt 6.125% EMTN Reg S Sen 17/31.01.22	202,769.49	0.02
USD	224,056.47	Emirates NBD PJSC VAR EMTN Reg S Sub 13/28.03.23	187,067.94	0.02
USD	280,464.64	Energen Corp 4.625% Sen 11/01.09.21	236,762.33	0.02
USD	440,448.47	Equinix Inc 5.375% Sen 13/01.04.23	379,266.93	0.03
USD	349,333.18	Equinix Inc 5.375% Sen 14/01.01.22	303,726.11	0.03
USD	244,425.24	Eskom Holdings SOC Ltd 5.75% Reg-S Sen 11/26.01.21	201,508.34	0.02
USD	81,475.08	Eskom Holdings SOC Ltd 6.75% Reg S Ser 1 13/06.08.23	69,273.15	0.01
USD	289,706.17	Export Import Bank Korea (The) 2.375% Sen 14/12.08.19	240,309.20	0.02
USD	407,375.40	Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21	335,838.75	0.03
USD	203,687.70	Export Import Bk Of China 3.625% Sen Reg S 14/31.07.24	175,253.18	0.02
USD	162,950.16	Federal Democratic Ethiopia 6.625% Sen Reg S 14/11.12.24	142,572.57	0.01
USD	267,748.95	First Abu Dhabi Bank PJSC 1% EMTN Conv Reg-S 13/12.03.18	222,231.85	0.02
USD	402,893.67	Fresenius Med Ca US Fin II Inc 5.875% Ser 144A 12/31.01.22	369,854.91	0.03
USD	255,226.76	Frontier Communications Corp 7.625% Sen 13/15.04.24	141,875.30	0.01
USD	107,559.85	Frontier Communications Corp 9% Sen 02/15.08.31	58,333.40	0.01
USD	162,950.16	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	138,058.46	0.01
USD	432,842.63	Georgia 6.875% Reg S Sen 11/12.04.21	404,971.72	0.04
USD	635,255.71	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	595,195.13	0.06
USD	162,950.16	Ghana (Republic of) 10.75% Sk Reg S 15/14.10.30	187,166.74	0.02
USD	95,733.22	Ghana (Republic of) 7.875% Reg S Sen 13/07.08.23	87,782.29	0.01
USD	101,843.85	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	86,972.68	0.01
USD	243,285.60	Graham Holdings Co 7.25% Sen 09/01.02.19	210,957.26	0.02
USD	360,052.04	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	310,320.00	0.03
USD	162,950.16	Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22	146,702.64	0.01
USD	568,017.30	Halyard Health Inc 6.25% Ser B 15/15.10.22	489,588.52	0.04
USD	130,367.78	Hasbro Inc 3.15% Sen 14/15.05.21	109,294.85	0.01
USD	311,904.62	HCA Healthcare Inc 6.25% Sen 12/15.02.21	278,050.45	0.02
USD	463,965.79	HCA Inc 5.875% Sen 12/01.05.23	414,856.83	0.04
USD	263,883.83	Health & Ha (H&H) Intl Hgs Ltd 7.25% Reg S Sen 16/21.06.21	229,102.94	0.02
USD	197,123.72	Hecla Mining Co 6.875% Ser B Sen 14/01.05.21	168,264.34	0.02
USD	569,982.91	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	477,935.04	0.04
USD	72,426.54	Home Depot Inc 2.625% Sen 15/01.06.22	60,692.82	0.01
USD	81,475.08	Honduras 7.5% Sen Reg S 13/15.03.24	76,144.73	0.01
USD	86,911.85	HSBC Holdings Plc 4.375% Sub 16/23.11.26	75,714.57	0.01
USD	162,950.16	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	148,074.58	0.01
USD	138,507.64	Hungary 5.375% Sen 14/25.03.24	130,737.92	0.01
USD	521,440.51	Hungary 5.75% 13/22.11.23	497,648.27	0.04
USD	101,843.85	Hungary 6.375% Sen 11/29.03.21	94,301.83	0.01
USD	40,737.54	Hungary 7.625% Sen 11/29.03.41	53,284.65	0.00
USD	115,882.47	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	105,370.73	0.01

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	165,933.26	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	142,237.89	0.01
USD	381,345.92	IGas Energy Plc 8% Sk Ser 144A Sen 13/30.06.21	319,164.44	0.03
USD	386,486.24	iHeartComs Inc 9% Sen 11/01.03.21	230,127.97	0.02
USD	598,754.41	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	537,993.89	0.05
USD	122,212.62	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	105,859.76	0.01
USD	122,212.62	Indonesia 4.75% EMTN Reg S Sen 15/08.01.26	110,687.00	0.01
USD	432,842.63	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	384,877.76	0.03
USD	122,212.62	Indonesia 5.125% EMTN Reg S Sen 15/15.01.45	112,470.11	0.01
USD	325,900.32	Indonesia 5.25% Reg-S 12/17.01.42	304,603.35	0.03
USD	162,950.16	Indonesia 5.875% Reg S Sen 14/15.01.24	154,601.81	0.01
USD	81,475.08	Indonesia 7.75% Sen Reg S 08/17.01.38	97,054.61	0.01
USD	162,950.16	Indonesia 8.5% 05/12.10.35	203,273.13	0.02
USD	57,941.23	Intel Corp 2.7% Sen 12/15.12.22	48,761.25	0.00
USD	60,838.30	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	52,895.58	0.00
USD	144,853.09	Japan Bk for Intl Cooperation 2.125% Sen 17/16.11.20	119,619.00	0.01
USD	289,706.17	Japan Bk for Intl Cooperation 2.375% Sen 17/16.11.22	238,324.82	0.02
USD	869,118.52	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	720,884.17	0.06
USD	869,118.52	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	727,673.25	0.06
USD	738,869.59	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	625,328.70	0.06
USD	167,343.09	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	139,708.08	0.01
USD	115,882.47	John Deere Capital Corp 2.55% MTN Ser F 16/08.01.21	97,084.38	0.01
USD	695,294.82	Johnson & Johnson 3.7% Sen 16/01.03.46	612,948.59	0.05
USD	334,686.19	Johnson Electric Holdings Ltd 1% Conv Reg S 14/02.04.21	316,611.24	0.03
USD	167,343.09	Joyo Bank Ltd (The) 0% Conv Sen 14/24.04.19	140,401.38	0.01
USD	463,529.88	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	389,377.84	0.03
USD	82,566.26	JPMorgan Chase & Co VAR Pref Sub Ser 1 08/30.10.Perpetual	69,797.99	0.01
USD	570,950.51	Jubilant Pharma Ltd 4.875% Sen Reg S 16/06.10.21	480,907.41	0.05
USD	254,155.54	K2016470219 (SA) Ltd VAR PIK Reg S Ser B 17/31.12.22	5,291.38	0.00
USD	260,720.26	Kasachstan 3.875% Reg S Ser 1 14/14.10.24	226,001.34	0.02
USD	376,822.24	KazAgro National Mgt Hg JSC 4.625% Reg S Ser 1 13/24.05.23	318,850.67	0.03
USD	203,687.70	KazMunaiGqz Finance Sub 9.125% EMTN Reg S Ser2 08/02.07.18	175,113.24	0.02
USD	81,475.08	Kenya 5.875% Sen Reg S 14/24.06.19	70,139.62	0.01
USD	203,687.70	Kenya 6.875% Reg S Sen 14/24.06.24	181,023.03	0.02
USD	249,523.70	Kingdom of Saudi Arabia 2.375% EMTN Reg S Ser 1 16/26.10.21	203,069.44	0.02
USD	611,063.10	Kingdom of Saudi Arabia 3.25% EMTN Reg S Sen 16/26.10.26	500,503.83	0.04
USD	122,212.62	Kingdom of Saudi Arabia 4.5% EMTN Reg S Sen 16/26.10.46	102,057.92	0.01
USD	115,882.47	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	100,034.52	0.01
USD	266,239.97	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	220,698.93	0.02
USD	115,882.47	Korea Hyd N P Co Ltd 4.75% Reg S Sen 11/13.07.21	102,214.07	0.01
USD	28,970.62	Kraft Heinz Foods Co 2.8% Sen 16/02.07.20	24,272.54	0.00
USD	180,904.68	L Brands Inc 5.625% Sen 12/15.02.22	160,888.10	0.01
USD	83,495.61	L Brands Inc 5.625% Sen 13/15.10.23	75,049.06	0.01
USD	330,700.96	L Brands Inc 7.6% Sen 07/15.07.37	283,424.33	0.03
USD	50,698.58	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	43,800.36	0.00
USD	203,687.70	Lebanon 6.65% MTN Reg S Ser 78 16/22.04.24	166,045.85	0.01
USD	244,425.24	Lebanon 6.85% Sen 17/23.03.27	197,321.27	0.02
USD	329,974.07	Lebanon 8.25% EMTN 06/12.04.21	287,574.54	0.03
USD	333,617.84	Level 3 Financing Inc 5.25% Sen 17/15.03.26	272,987.08	0.02
USD	149,714.22	Level 3 Financing Inc 5.625% Sen 15/01.02.23	126,288.96	0.01
USD	357,317.47	Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual	275,446.59	0.02
USD	202,794.32	Macy's Retail Holdings Inc 3.625% Sen 14/01.06.24	163,604.25	0.01
USD	231,764.94	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	190,260.34	0.02
USD	344,191.52	Masco Corp 4.375% Sen 16/01.04.26	303,384.70	0.03
USD	396,513.01	Mastec Inc 4.875% Sen 13/15.03.23	336,933.69	0.03
USD	74,857.11	Mattel Inc 2.35% Sen 16/15.08.21	55,779.39	0.00
USD	434,559.26	Medtronic Inc 2.5% Sen 15/15.03.20	364,129.76	0.03
USD	122,212.62	Mexico 3.625% MTN Tr 25 12/15.03.22	105,648.58	0.01
USD	366,637.86	Mexico 4.125% MTN Ser A Tr 31 16/21.01.26	318,716.64	0.03
USD	325,900.32	Mexico 4.75% Ser A Tr 26 12/08.03.44	275,066.60	0.02
USD	281,089.03	Mexico 5.75% Sen Tr 24 10/12.10.2110	249,481.72	0.02
USD	305,531.55	Mexico 6.75% MTN 04/27.09.34	331,350.85	0.03
USD	143,476.13	MHP SE 8.25% Reg S Sen 13/02.04.20	130,079.60	0.01
USD	334,686.19	Michelin SA 0% Conv Sen 17/10.01.22	297,695.95	0.03
USD	289,706.17	Microsoft Corp 3.7% Sen 16/08.08.46	251,924.70	0.02
USD	244,425.24	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	201,953.10	0.02

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

SPARINVEST SICAV - BALANCE

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	81,475.08	Mongolia 5.125% EMTN Reg S Sen Tr 2 12/05.12.22	67,324.49	0.01
USD	277,015.27	Mongolia 8.75% EMTN Reg S Sen 17/09.03.24	266,082.76	0.02
USD	463,529.88	Monsanto Co 2.75% Sen 14/15.07.21	387,756.56	0.03
USD	405,588.64	Monsanto Co 2.85% Sen 15/15.04.25	332,791.77	0.03
USD	1,129,854.08	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	1,015,659.59	0.09
USD	81,475.08	Morocco 5.5% Sen Reg S 12/11.12.42	77,212.36	0.01
USD	290,776.20	Mueller Industries Inc 6% Sub 17/01.03.27	248,549.73	0.02
USD	144,853.09	Nasdaq Inc 3.85% Sen 16/30.06.26	124,042.52	0.01
USD	244,425.24	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	239,109.48	0.02
USD	162,950.16	Natl Savings Bk 8.875% Reg S Sen 13/18.09.18	140,577.76	0.01
USD	237,047.51	Navient Corp 5.5% MTN Ser A Tr 111 Sen 13/25.01.23	196,731.87	0.02
USD	542,356.87	Navient Corp 6.75% Sen 17/25.06.25	466,226.83	0.04
USD	243,285.60	NetFlix Inc 5.5% Sen 16/15.02.22	214,170.55	0.02
USD	209,650.55	Newfield Exploration Co 5.375% Sen 15/01.01.26	185,780.29	0.02
USD	1,158,824.70	Newmont Mining Corp 3.5% Sen 12/15.03.22	985,594.49	0.09
USD	81,475.08	Nigeria 6.75% Reg S Sen 11/28.01.21	72,231.44	0.01
USD	81,475.08	Nigeria 7.875% Reg S Sen 17/16.02.32	76,869.72	0.01
USD	368,047.45	Nord Gold SE 6.375% Reg S Sen 13/07.05.18	310,725.47	0.03
USD	725,687.30	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	624,007.67	0.06
USD	187,142.77	Novatek Finance DAC 6.604% LPN Novatek Sen Reg S 11/03.02.21	171,428.58	0.02
USD	397,740.42	Okea AS 7.5% 17/16.11.20	329,573.39	0.03
USD	448,112.94	Oman (Sultanate of) 4.75% Reg S Ser 144A 16/15.06.26	363,362.20	0.03
USD	173,134.54	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	144,692.35	0.01
USD	86,911.85	Oracle Corp 2.95% Sen 15/15.05.25	72,728.25	0.01
USD	162,950.16	Pakistan (Republic of) 6.875% Sen Reg S 17/05.12.27	136,326.24	0.01
USD	112,028.23	Pakistan (Republic of) 7.25% Sen Reg S 14/15.04.19	96,835.66	0.01
USD	305,531.55	Pakistan 8.25% Reg S Sen 14/15.04.24	281,597.65	0.03
USD	346,269.09	Panama 3.875% 16/17.03.28	302,077.10	0.03
USD	101,843.85	Panama 4.3% Sen Sk 13/29.04.53	89,032.80	0.01
USD	162,950.16	Panama 6.7% Sen 06/26.01.36	181,561.60	0.02
USD	203,687.70	Panama 8.875% 97/30.09.27	246,887.37	0.02
USD	122,212.62	Panama 9.375% Sen 99/01.04.29	154,610.47	0.01
USD	81,475.08	Paraguay 6.1% Reg S Sen 14/11.08.44	77,694.11	0.01
USD	597,048.32	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	512,125.06	0.05
USD	86,911.85	PepsiCo Inc 2.75% Sen 12/05.03.22	73,314.51	0.01
USD	244,425.24	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	212,995.79	0.02
USD	91,659.46	Pertamina (Persero) PT 5.25% Reg S Sen 11/23.05.21	81,911.49	0.01
USD	183,318.93	Peru 4.125% Sen 15/25.08.27	166,606.04	0.01
USD	148,692.02	Peru 5.625% Sen 10/18.11.50	160,043.90	0.01
USD	132,397.00	Peru 7.35% Sen 05/21.07.25	143,287.67	0.01
USD	291,273.41	Peru 8.75% 03/21.11.33	384,151.99	0.03
USD	122,212.62	Petrobras Global Finance BV 5.375% 11/27.01.21	106,221.06	0.01
USD	642,130.82	Petrobras Global Finance BV 6% Sen Reg S 17/27.01.28	537,370.13	0.05
USD	211,835.21	Petrobras Global Finance BV 8.75% Sen 16/23.05.26	210,726.46	0.02
USD	244,425.24	Petroleos Mexicanos 4.5% Sen 16/23.01.26	203,629.34	0.02
USD	122,212.62	Petroleos Mexicanos 5.5% Ser B Sen 10/21.01.21	108,266.25	0.01
USD	162,950.16	Petroleos Mexicanos 6.5% Sen 11/02.06.41	140,302.97	0.01
USD	228,130.22	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	194,969.85	0.02
USD	122,212.62	Petronas Capital Ltd 4.5% Sen Reg S 15/18.03.45	115,071.50	0.01
USD	122,212.62	Petronas Capital Ltd 5.25% Ser REGS 09/12.08.19	106,094.36	0.01
USD	81,475.08	Petronas Capital Ltd 7.875% Sen Reg S 02/22.05.22	81,814.67	0.01
USD	405,588.64	Pfizer Inc 3.4% Sen 14/15.05.24	352,037.64	0.03
USD	81,475.08	Philippines 3.95% Sen 15/20.01.40	70,088.71	0.01
USD	81,475.08	Philippines 4.2% Sen 14/21.01.24	73,802.53	0.01
USD	203,687.70	Philippines 5.5% Sen 11/30.03.26	200,641.20	0.02
USD	162,950.16	Philippines 6.375% Global Sen 09/23.10.34	181,833.68	0.02
USD	142,581.39	Philippines 6.5% Sen 09/20.01.20	129,444.14	0.01
USD	81,475.08	Philippines 7.75% Sen 06/14.01.31	96,903.30	0.01
USD	325,900.32	Philippines 9.5% 05/02.02.30	429,365.80	0.04
USD	224,571.33	PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21	188,880.80	0.02
USD	162,950.16	Poland 4% Sen 14/22.01.24	144,861.17	0.01
USD	203,687.70	Poland 5% Sen 11/23.03.22	185,910.82	0.02
USD	122,212.62	Poland 5.125% Sen 11/21.04.21	110,299.74	0.01
USD	136,470.76	Poland 6.37% 09/15.07.19	120,534.20	0.01
USD	285,671.67	Polarcus Ltd Step-up Sen Tr B 16/30.12.22	29,737.64	0.00

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,047,046.82	PPL Capital Funding Inc FRN Sub 07/30.03.67	868,299.85	0.07
USD	285,162.78	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	259,041.46	0.02
USD	152,771.45	PTC Inc 6% Sen 16/15.05.24	135,328.93	0.01
USD	200,811.71	Qiagen NV 0.375% Conv Reg S Ser QGEN 14/19.03.19	194,046.36	0.02
USD	200,811.71	Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21	204,269.23	0.02
USD	74,857.11	Radian Group Inc 5.5% Sen 14/01.06.19	64,649.66	0.01
USD	81,475.08	Republic of Zambia 8.5% Reg S 14/14.04.24	75,151.40	0.01
USD	132,397.00	Republic of Zambia 8.97% Sk Reg S Sen 15/30.07.27	124,173.46	0.01
USD	173,823.70	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	151,563.76	0.01
USD	57,941.23	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	48,625.18	0.00
USD	101,843.85	Romania 6.125% EMTN Reg S Sen 14/22.01.44	109,994.41	0.01
USD	101,843.85	Romania 6.75% EMTN Reg S Tr 1 12/07.02.22	97,217.28	0.01
USD	86,911.85	Roper Technologies Inc 2.05% Sen 13/01.10.18	72,382.63	0.01
USD	199,618.96	Rosneft Finance SA 7.875% Reg S Ser 6 07/13.03.18	168,221.52	0.02
USD	492,500.50	Royal Bank Canada 2% Tr 216 15/10.12.18	409,952.93	0.04
USD	203,687.70	RSHB Capital SA 5.1% LPN Rus Agric Reg S Ser 14 13/25.07.18	171,652.85	0.02
USD	122,212.62	RSHB Capital SA 8.5% LPN RussianAgr Ser 15 Sub 13/16.10.23	114,622.17	0.01
USD	274,476.07	RSP Permian Inc 6.625% Sen 15/01.10.22	239,720.84	0.02
USD	570,325.56	Russia 4.75% Reg S Sen 16/27.05.26	504,639.33	0.05
USD	81,475.08	Russia 4.875% Reg S Sen 13/16.09.23	73,534.86	0.01
USD	81,475.08	Russia 5% Sen Reg S 10/29.04.20	71,376.87	0.01
USD	81,475.08	Russia 5.625% Reg S 12/04.04.42	76,106.74	0.01
USD	244,425.24	Russia Step-up Sk 00/31.03.30	111,195.11	0.01
USD	183,318.93	Salvador (Republic of) 7.65% Reg S Sen 05/15.06.35	166,347.27	0.01
USD	118,498.14	SB Capital SA 5.125% MTN LPN SberbankRussia Sub 12/29.10.22	102,159.75	0.01
USD	234,261.71	SB Capital SA 6.125% LPN Sberbank Reg S Ser 9 12/07.02.22	213,212.69	0.02
USD	264,794.01	Serbia 4.875% Sen Reg S 13/25.02.20	229,075.04	0.02
USD	81,475.08	Serbia 7.25% Reg S Sen 11/28.09.21	77,685.62	0.01
USD	325,900.32	Serbia Step-up Sk Reg S Sen 05/01.11.24	44,088.49	0.00
USD	45,576.21	Servicemaster Co LP 7.45% Sen 97/15.08.27	41,166.61	0.00
USD	724,265.44	Shell Intl Finance BV 3.75% Sen 16/12.09.46	616,201.63	0.06
USD	289,706.17	Sherwin Williams Co 3.45% Sen 15/01.08.25	245,193.52	0.02
USD	334,686.19	Siliconware Prec Ind Co Ltd 0% Conv Reg S Sen 14/31.10.19	327,059.03	0.03
USD	265,370.86	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	224,485.67	0.02
USD	81,475.08	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	89,282.99	0.01
USD	115,882.47	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	96,364.45	0.01
USD	122,212.62	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26	96,881.60	0.01
USD	956,030.38	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	803,832.22	0.07
USD	171,505.04	Sinopec Gr Over Dev (2015) Ltd 2.5% Reg S Sen 15/28.04.20	142,149.36	0.01
USD	122,212.62	SMC GI Power Hgs Corp VAR Sub Reg S 14/07.11.Perpetual	107,962.45	0.01
USD	149,714.22	Softbank Group Corp 5.375% Reg S Sen 15/30.07.22	130,097.27	0.01
USD	122,212.62	South Africa 4.3% Sen 16/12.10.28	98,469.30	0.01
USD	285,162.78	South Africa 5.875% Sen 13/16.09.25	259,301.50	0.02
USD	122,212.62	South Africa 6.25% Sen 11/08.03.41	113,354.54	0.01
USD	81,475.08	South Africa 6.875% 09/27.05.19	71,569.22	0.01
USD	81,475.08	Southern Gas Corridor CJSC 6.875% Reg S Sen 16/24.03.26	77,224.58	0.01
USD	28,970.62	Spectrum Mgt Hg Co LLC 5% Sen 09/01.02.20	25,180.90	0.00
USD	477,638.66	Sprint Corp 7.125% 14/15.06.24	408,238.25	0.04
USD	205,857.05	Sprint Corp 7.25% Sen Ser B 14/15.09.21	181,339.52	0.02
USD	81,475.08	Sri Lanka 5.125% Reg S 14/11.04.19	69,069.94	0.01
USD	305,531.55	Sri Lanka 5.875% Reg S Sen 12/25.07.22	268,649.19	0.02
USD	91,659.46	Sri Lanka 6.125% Sen Reg S 15/03.06.25	80,804.29	0.01
USD	167,430.40	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	145,706.83	0.01
USD	203,687.70	State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24	179,547.28	0.02
USD	244,425.24	State Grid Over Inv (2016) Ltd 2.875% Sen Reg S 16/18.05.26	197,263.26	0.02
USD	162,950.16	State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27	136,539.96	0.01
USD	101,843.85	State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23	86,182.64	0.01
USD	139,645.50	Steel Capital SA 5.9% LPN Reg S Sen 12/17.10.22	129,009.86	0.01
USD	221,914.93	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	197,778.36	0.02
USD	305,666.53	Syngenta Finance NV 3.125% Sen 12/28.03.22	248,108.42	0.02
USD	112,285.66	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	95,706.51	0.01
USD	331,612.49	Teleflex Inc 4.875% Sen 16/01.06.26	285,134.82	0.03
USD	249,523.70	Telefon AB LM Ericsson 4.125% Sen 12/15.05.22	209,519.49	0.02
USD	637,353.58	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	537,369.01	0.05
USD	291,154.71	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	241,704.72	0.02

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	173,134.54	Three Gorges Fin I (KY) Ltd 3.15% Sen Reg S 16/02.06.26	141,299.02	0.01
USD	144,853.09	Time Warner Inc 4.85% Sen 15/15.07.45	127,151.17	0.01
USD	405,588.64	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	312,081.68	0.03
USD	149,489.96	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	121,728.25	0.01
USD	173,823.70	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	149,931.63	0.01
USD	137,238.03	Turk Sise Cam 4.25% Sen Reg S 13/09.05.20	116,108.32	0.01
USD	162,950.16	Turkey 4.25% Sen 15/14.04.26	129,663.30	0.01
USD	162,950.16	Turkey 5.625% 10/30.03.21	143,092.99	0.01
USD	252,572.75	Turkey 6% Sen 17/25.03.27	224,359.18	0.02
USD	122,212.62	Turkey 6.25% 12/26.09.22	110,706.33	0.01
USD	130,360.13	Turkey 6.75% 10/30.05.40	119,728.74	0.01
USD	81,475.08	Turkey 7% Sen 08/11.03.19	70,963.31	0.01
USD	179,245.18	Turkey 7.375% 05/05.02.25	172,363.76	0.02
USD	285,162.78	Ukraine 7.375% Sk Sen Reg S 17/25.09.32	233,639.69	0.02
USD	366,637.86	Ukraine 7.75% Reg S 15/01.09.25	319,243.32	0.03
USD	252,572.75	Ukraine 7.75% Reg S Sen 15/01.09.21	224,545.34	0.02
USD	590,694.33	Ukraine 7.75% Reg S Sen 15/01.09.22	525,072.55	0.05
USD	203,687.70	Ukraine 7.75% Reg S Sen 15/01.09.23	180,660.87	0.02
USD	502,249.81	Under Armour Inc 3.25% Sen 16/15.06.26	366,818.44	0.03
USD	334,686.19	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	298,879.11	0.03
USD	43,455.93	United Technologies Corp 3.1% Sen 12/01.06.22	36,886.33	0.00
USD	101,397.16	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	84,774.46	0.01
USD	81,475.08	Uruguay 4.5% Sen 13/14.08.24	73,719.75	0.01
USD	81,475.08	Uruguay 7.625% Sen Sk 06/21.03.36	97,131.62	0.01
USD	36,663.79	Uruguay 8% Sk Gl Sen 05/18.11.22	36,847.75	0.00
USD	203,687.70	Uruguay VAR PIK Sen 03/15.01.33	243,795.92	0.02
USD	144,853.09	US 2.25% T-Bonds Sen 16/15.08.46	108,850.17	0.01
USD	289,706.17	US 3% T-Notes Sen 15/15.05.45	253,493.67	0.02
USD	579,412.35	US 3.75% T-Bonds Ser Nov 204 Sen 13/15.11.43	575,068.16	0.05
USD	272,941.52	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	247,804.43	0.02
USD	81,475.08	VEB Finance Plc 6.025% Reg-S Sen 12/05.07.22	73,822.21	0.01
USD	488,850.48	Venezuela 12.75% Sen Reg S 10/23.08.22	90,580.64	0.01
USD	81,475.08	Vietnam 4.8% Reg S Sen 14/19.11.24	72,553.73	0.01
USD	81,475.08	Vietnam 6.75% Reg S Sen 10/29.01.20	73,296.02	0.01
USD	200,811.71	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	187,721.66	0.02
USD	376,824.08	Western Digital Corp 10.5% Ser B 16/01.04.24	364,089.64	0.03
USD	608,382.97	Westpac Banking Corp 2.25% Reg S 15/09.11.20	504,023.60	0.04
USD	441,724.60	WildHorse Resource Dev Corp 6.875% Sen 17/01.02.25	375,112.76	0.03
USD	77,114.94	Yamana Gold Inc 4.95% Ser B Sen 14/15.07.24	67,370.26	0.01
USD	168,428.50	Yum Brands Inc 3.75% Sen 11/01.11.21	143,112.32	0.01
USD	109,382.90	Yum Brands Inc 6.875% Sen 07/15.11.37	100,094.28	0.01
USD	368,154.81	Zhen Ding Technology Hg Ltd 0% Conv Reg S 14/26.06.19	310,866.69	0.03
			<u>78,482,783.31</u>	<u>7.10</u>
Total bonds			466,068,790.93	41.74
Bonds in default of payment				
USD	264,794.01	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 *	49,661.00	0.00
USD	254,202.25	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 *	60,314.82	0.01
USD	225,414.25	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 *	50,631.86	0.00
USD	122,212.62	Venezuela 7.75% REGS 09/13.10.19 *	23,240.55	0.00
Total bonds in default of payment			<u>183,848.23</u>	<u>0.01</u>
Sukuk				
USD	162,950.16	Wakala Global Sukuk Bhd 4.646% Reg S 11/06.07.21	144,923.59	0.01
Total sukuk			<u>144,923.59</u>	<u>0.01</u>
Warrants and rights				
AUD	9,532.81	Westgold Resources Ltd Call Wts 30.06.19	1,397.08	0.00
Total warrants and rights			<u>1,397.08</u>	<u>0.00</u>

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>				
Shares				
USD	3,347.26	Asustek Computer Inc spons GDR repr 5 shares 2010 Reg S	131,292.44	0.01
Total shares			131,292.44	0.01
Bonds				
CAD	177,747.21	Gibson Energy Inc 5.25% Sen Reg S 17/15.07.24	119,617.14	0.01
EUR	133,874.47	America Movil SAB de CV 0% Conv KoninKPN Reg S 15/28.05.20	132,790.09	0.01
EUR	301,217.57	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	329,394.97	0.03
EUR	238,931.46	Jacktel 7% 14/09.07.19	237,139.47	0.02
EUR	740,819.15	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	828,443.24	0.07
EUR	100,405.86	Solidium Oy 0% Conv Sampo Plc A Reg S Sen 14/04.09.18	103,692.64	0.01
EUR	289,706.17	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	360,100.43	0.03
			1,991,560.84	0.17
GBP	133,874.47	J Sainsbury Plc 1.25% Conv Reg S Ser SBRY 14/21.11.19	152,232.70	0.01
GBP	133,874.47	Natl Grid North America Inc 0.9% Conv EMTN Reg S 15/02.11.20	149,582.88	0.01
			301,815.58	0.02
JPY	26,774,894.98	Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20	209,911.67	0.02
JPY	16,734,309.36	K' s Holdings Corp 0% Conv Reg S Sen 14/20.12.19	197,416.93	0.02
JPY	30,121,756.85	Paramount Bed Holdings Co Ltd 0% Conv 13/26.07.18	304,546.35	0.03
JPY	13,387,447.49	Shionogi & Co Ltd 0% Conv Sen 14/17.12.19	145,780.24	0.01
			857,655.19	0.08
SEK	2,342,803.31	Industrivaerden AB 0% Conv ICA Gruppen AB 14/15.05.19	255,944.87	0.02
USD	285,307.06	ACI Worldwide Inc 6.375% 144A Sen 13/15.08.20	241,755.45	0.02
USD	112,285.66	Aircastle Ltd 7.625% Sen 12/15.04.20	102,666.39	0.01
USD	697,891.70	Aker BP ASA 6% Sen Reg S 17/01.07.22	609,324.30	0.06
USD	200,811.71	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	178,834.14	0.02
USD	308,826.78	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	264,575.67	0.02
USD	469,434.94	AMAG Pharmaceuticals Inc 7.875% Ser 144 A 15/01.09.23	380,673.11	0.03
USD	301,217.57	AmTrust Financial Serv Inc 2.75% Conv Sen 14/15.12.44	182,993.19	0.02
USD	133,874.47	Anthem Inc 2.75% Conv Sen 13/15.11.42	343,313.11	0.03
USD	115,882.47	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	100,415.23	0.01
USD	167,343.09	Ares Capital Corp 3.75% Conv Sen 144A 17/01.02.22	143,678.43	0.01
USD	427,869.44	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	373,245.54	0.03
USD	57,941.23	Bacardi Ltd 2.75% Reg S Sen 16/15.07.26	46,292.43	0.00
USD	291,687.73	Banco do Brasil SA Gr Caym Br 4.625% EMTN Sen 17/15.01.25	239,767.90	0.02
USD	187,142.77	Banco Nacional de Costa Rica 5.875% Reg S Sen 16/25.04.21	162,119.75	0.01
USD	106,047.57	BBVA Bancomer Texas Agency SA 7.25% 144A Sub Sen 10/22.04.20	95,673.32	0.01
USD	127,613.38	Belden Inc 5.25% Sub Ser 144A 14/15.07.24	110,238.17	0.01
USD	66,937.24	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	55,695.65	0.00
USD	41,018.59	Biz Finance Plc 9.75% Sk LPN State Exp Sen 144A 15/22.01.25	37,031.84	0.00
USD	411,070.02	Blackstone CQP Holdco LP 6.5% Ser 144A Sen 17/20.03.21	347,465.08	0.03
USD	219,646.88	Bluewater Holding BV 10% 13/10.12.19	184,746.29	0.02
USD	224,056.47	Brazil 2.625% Sen 12/05.01.23	180,030.72	0.02
USD	264,794.01	Brazil 4.25% Sen 13/07.01.25	224,947.00	0.02
USD	144,853.09	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	123,291.29	0.01
USD	622,868.28	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	591,722.27	0.05
USD	543,326.68	Cablevision SA 6.5% Reg S Sen 16/15.06.21	482,132.30	0.04
USD	158,422.90	Cardtronics Inc & Cardtr USA 5.5% Sen Ser 144A 17/01.05.25	119,727.50	0.01
USD	54,691.45	Care Capital Properties LP 5.125% Sen Ser B 17/15.08.26	46,183.49	0.00
USD	86,911.85	Cargill Inc 3.3% Ser 144 A 12/01.03.22	73,886.65	0.01
USD	122,508.85	Cascades Inc 5.75% 144A Sen 15/15.07.23	105,338.42	0.01
USD	238,819.33	CCO Holdings LLC 5.125% Ser 144 A15/01.05.23	203,804.89	0.02
USD	416,566.54	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	361,651.08	0.03
USD	347,837.62	Central Garden & Pet Co 6.125% Sen 15/15.11.23	306,327.68	0.03
USD	74,857.11	CIT Group Inc 5.5% Ser C Sen 144A 12/15.02.19	64,053.70	0.01
USD	301,217.57	Citrix Systems Inc 0.5% Conv Sen 14/15.04.19	325,318.99	0.03
USD	101,057.10	Clean Harbors Inc 5.25% Sen 12/01.08.20	85,416.30	0.01
USD	376,094.86	Clearwater Paper Corp 4.5% Ser B 13/01.02.23	309,680.04	0.03

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	301,217.57	Colony NorthStar Inc 3.875% Conv Sen 14/15.01.21	250,695.64	0.02
USD	546,002.97	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	453,069.24	0.04
USD	266,830.89	Costa Rica 4.375% Reg S 13/30.04.25	214,086.90	0.02
USD	368,255.76	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	314,310.03	0.03
USD	334,686.19	Ctrip.Com Intl Ltd 1% Conv Sen 15/01.07.20	294,591.01	0.03
USD	260,735.56	Cytec Industries Inc 3.5% Sen 13/01.04.23	221,805.45	0.02
USD	390,326.15	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	338,559.49	0.03
USD	308,095.16	Dell Intl LLC/EMC Corp 7.125% 144A Sen 16/15.06.24	280,667.30	0.03
USD	344,556.13	Diamondback Energy Inc 4.75% Ser B Sen 17/01.11.24	290,217.09	0.03
USD	241,553.90	Dish DBS Corp 5% Sen 13/15.03.23	191,172.16	0.02
USD	183,318.93	Dominican Republic 5.875% Sk Reg S Sen 13/18.04.24	165,287.02	0.01
USD	50,921.92	Dominican Republic 7.45% Sen 14/30.04.44	50,841.14	0.00
USD	334,686.19	Dycom Industries Inc 0.75% Conv Sen 15/15.09.21	363,031.94	0.03
USD	43,994.02	DynCorp Intl Inc VAR PIK Sen 16/30.11.20	38,743.90	0.00
USD	435,092.04	Electronics For Imaging Inc 0.75% Conv Sen 14/01.09.19	351,693.36	0.03
USD	418,389.59	Energizer Spinco Inc 5.5% Sen 144A 15/15.06.25	362,902.79	0.03
USD	115,882.47	Enterprise Produ Operating LLC VAR Sub 06/01.08.66	96,660.24	0.01
USD	122,212.62	Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25	109,542.01	0.01
USD	401,623.42	Euronet Worldwide Inc 1.5% Conv Sen 14/01.10.44	413,690.86	0.04
USD	642,624.53	Exterran Energy Sol Fin Corp 8.125% Ser 144A Sen 17/01.05.25	577,976.76	0.05
USD	167,343.09	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	156,344.83	0.01
USD	231,807.51	Extraction Oil & Gas Fin Corp 7.875% Sen 144A 16/15.07.21	204,144.28	0.02
USD	227,881.04	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	242,705.26	0.02
USD	521,529.56	Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22	467,978.10	0.05
USD	468,560.66	Finisar Corp 0.5% Conv Sen 17/15.12.36	364,995.80	0.03
USD	174,666.59	First Quantum Minerals Ltd 7% Sen 144A 14/15.02.21	150,913.21	0.01
USD	174,666.59	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	152,564.17	0.01
USD	296,666.02	FTI Consulting Inc 6% Sen 13/15.11.22	255,052.99	0.02
USD	273,457.25	GCP Applied Technologies Inc 9.5% Ser 144A 16/01.02.23	252,779.43	0.02
USD	195,748.60	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	169,674.33	0.01
USD	187,142.77	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	161,668.57	0.01
USD	81,475.08	Guatemala (Republic of) 4.875% Reg S Sen 13/13.02.28	70,365.55	0.01
USD	416,748.84	Hilton Grand Vacati Borrow LLC 6.125% Sen 144A 16/01.12.24	379,162.32	0.03
USD	66,937.24	Hologic Inc 2% Conv Ser 2012 12/01.03.42	77,588.78	0.01
USD	81,475.08	Honduras 6.25% Sen Reg S 17/19.01.27	72,751.18	0.01
USD	101,843.85	Honduras 8.75% Reg S Sen 13/16.12.20	95,539.68	0.01
USD	269,628.84	HudBay Minerals Inc 7.25% Ser 144A 16/15.01.23	239,416.85	0.02
USD	293,510.78	Iamgold Corp 7% Sen 144A 17/15.04.25	254,108.76	0.02
USD	27,528.03	IHS Markit Ltd 4% Sen 144A 17/01.03.26	23,020.57	0.00
USD	177,382.60	IHS Markit Ltd 5% Reg S Sen 16/01.11.22	160,040.97	0.01
USD	323,396.88	IHS Markit Ltd 5% Ser 144A 16/01.11.22	289,853.34	0.03
USD	66,937.24	Impala Platinum Holdings Ltd 3.25% Conv Sen 17/07.06.22	51,783.27	0.00
USD	237,047.51	Immarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22	196,914.47	0.02
USD	244,425.24	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	188,685.58	0.02
USD	200,811.71	Integrated Device Tec Inc 0.875% Conv Sen 15/15.11.22	187,404.76	0.02
USD	435,092.04	Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39	805,025.36	0.07
USD	284,483.26	InterDigital Inc 1.5% Conv 15/01.03.20	283,258.43	0.03
USD	167,343.09	IStar Inc 3.125% Conv Sen 144A 17/15.09.22	138,837.77	0.01
USD	155,952.31	Itau Unibanco Hg SA KY Br 5.65% MTN Sen Sub 144A 12/19.03.22	136,046.57	0.01
USD	123,055.76	Itron Inc 5% Sen 144A 17/15.01.26	102,804.03	0.01
USD	351,420.50	j2 Global Inc 3.25% Conv Sen 14/15.06.29	368,393.04	0.03
USD	191,420.07	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	160,531.10	0.01
USD	127,613.38	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	107,379.42	0.01
USD	112,299.78	Jeld-Wen Inc 4.625% Sen 144A 17/15.12.25	94,411.58	0.01
USD	56,149.89	Jeld-Wen Inc 4.875% Sen 144A 17/15.12.27	47,287.16	0.00
USD	278,117.93	John Deere Capital Corp 1.25% MTN Ser F 16/09.10.19	228,110.90	0.02
USD	334,686.19	Kaman Corp 3.25% Conv Sen 144A 17/01.05.24	312,165.66	0.03
USD	223,323.42	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	192,919.59	0.02
USD	36,460.97	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	31,958.00	0.00
USD	334,686.19	Liberty Expedia Hgs Inc 1% Conv Sen 144A 17/30.06.47	277,325.75	0.02
USD	825,662.60	Lincoln National Corp VAR Sub 06/17.05.66	644,736.05	0.06
USD	321,768.03	LKQ Corp 4.75% Ser B 14/15.05.23	274,070.90	0.02
USD	66,937.24	Lumentum Hgs Inc 0.25% Conv 17/15.03.24	62,154.42	0.01
USD	572,044.34	Masonite International Corp 5.625% Sen 144A 15/15.03.23	496,632.42	0.05
USD	50,698.58	Mattel Inc 3.15% Sen 13/15.03.23	36,352.42	0.00

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	637,155.38	Mattel Inc 6.75% Sen 144A 17/31.12.25	537,318.63	0.05
USD	237,047.51	McDermott Intl Inc 8% Sen 144A 14/01.05.21	204,302.46	0.02
USD	641,713.00	Mednax Inc 5.25% 144A 15/01.12.23	543,756.64	0.05
USD	83,671.55	Microchip Technology Inc 1.625% Conv Sub 144A 17/15.02.27	81,850.81	0.01
USD	251,014.64	Microchip Technology Inc 2.25% Conv Ser 144A 17/15.02.37	247,059.62	0.02
USD	368,154.81	Micron Technology Inc 3% Sub Sen Conv 13/15.11.43	443,024.39	0.04
USD	184,077.40	Molina Healthcare Inc 1.625% Conv Sen 14/15.08.44	212,027.79	0.02
USD	81,475.08	Morocco 4.25% Reg S Sen 12/11.12.22	71,706.96	0.01
USD	398,219.10	Mountain Province Diamonds Inc 8% Sen 144A 17/15.12.22	328,593.76	0.03
USD	342,733.08	MSCI Inc 5.25% Ser 144A 14/15.11.24	300,761.98	0.03
USD	287,677.02	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	238,798.53	0.02
USD	66,937.24	Neurocrine Biosciences Inc 2.25% Conv Sen 144A 17/15.05.24	71,491.51	0.01
USD	646,192.42	New Gold Inc 6.25% Ser 144A 12/15.11.22	555,624.31	0.05
USD	20,965.06	New Gold Inc 6.375% 144A Sen 17/15.05.25	18,506.79	0.00
USD	199,618.96	Newfield Exploration Co 5.75% Sen 11/30.01.22	178,030.42	0.02
USD	304,191.48	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	241,514.05	0.02
USD	81,117.73	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	64,515.89	0.01
USD	334,686.19	NICE Systems Inc 1.25% Conv Nice AD 17/15.01.24	343,536.92	0.03
USD	272,230.35	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	233,922.46	0.02
USD	133,874.47	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	612,207.04	0.05
USD	417,702.67	Nufarm Australia Ltd 6.375% Ser 144A 12/15.10.19	353,941.09	0.03
USD	251,014.64	NuVasive Inc 2.25% Sen Conv 16/15.03.21	245,098.83	0.02
USD	237,047.51	NXP BV 4.125% Sen 144A 15/15.06.20	202,096.43	0.02
USD	301,217.57	Old Republic Intl Corp 3.75% Conv Sen 11/15.03.18	347,894.00	0.03
USD	882,803.90	Ophir Energy Plc 9.75% 13/06.01.20	761,830.06	0.06
USD	291,687.73	Orbcomm Inc 8% Sen 144A 17/01.04.24	259,004.03	0.02
USD	257,049.81	Owens-Brockway Glass Cont Inc 5.375% Ser 144 A 14/15.01.25	225,839.06	0.02
USD	445,735.31	Parsley Energy LLC / Fin Corp 6.25% Ser 144A Sen 16/01.06.24	390,686.56	0.03
USD	142,581.39	Petroleos Mexicanos 4.25% Ser B 16/15.01.25	118,412.13	0.01
USD	529,588.02	Petroleos Mexicanos 6.5% MTN Reg S Sen 16/13.03.27	483,595.28	0.04
USD	202,794.32	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	176,338.85	0.02
USD	193,355.25	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	146,530.06	0.02
USD	149,688.60	Petroleum Geo-Services ASA 7.375% Reg S Sen 16/15.12.20	110,945.08	0.01
USD	251,014.64	Priceline Group Inc (The) 0.35% Conv Sen 13/15.06.20	288,868.56	0.03
USD	267,748.95	Priceline Group Inc (The) 0.9% Conv Sen 14/15.09.21	259,747.48	0.02
USD	66,937.24	Priceline Group Inc (The) 1% Conv Sen 13/15.03.18	102,290.00	0.01
USD	234,261.71	Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23	216,486.26	0.02
USD	217,546.02	Prospect Capital Corp 4.75% Conv Sen 14/15.04.20	181,846.95	0.02
USD	81,475.08	Province Of Cordoba 7.45% Sen Reg S 17/01.09.24	74,157.04	0.01
USD	100,405.86	Red Hat Inc 0.25% Conv Sen 14/01.10.19	138,018.75	0.01
USD	25,522.68	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	21,945.51	0.00
USD	148,692.02	Salvador (Republic of) 7.75% Reg S 02/24.01.23	136,374.90	0.01
USD	167,343.09	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	204,701.24	0.02
USD	422,035.68	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	373,428.47	0.03
USD	167,343.09	Shizuoka Bank (The) Ltd 0% Conv Reg S Sen 13/25.04.18	138,097.77	0.01
USD	243,285.60	Sirius XM Radio Inc 3.875% Sen 144A 17/01.08.22	203,321.17	0.02
USD	455,762.08	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	381,080.18	0.03
USD	546,914.49	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	462,916.57	0.04
USD	81,475.08	Slovakia 4.375% Reg-S Sen 12/21.05.22	73,330.96	0.01
USD	251,014.64	Starwood Property Trust Inc 4% Conv Sen 13/15.01.19	230,229.84	0.02
USD	66,937.24	Starwood Property Trust Inc 4.55% Conv Sen 13/01.03.18	58,600.74	0.01
USD	177,747.21	Starwood Property Trust Inc 4.75% Sen 144A 17/15.03.25	147,146.21	0.01
USD	203,687.70	Surinam 9.25% Sen Reg S 16/26.10.26	181,390.27	0.02
USD	334,686.19	Synaptics Inc 0.5% Conv 17/15.06.22	257,118.60	0.02
USD	271,634.20	Tennant Co 5.625% Ser 144A 17/01.05.25	237,521.58	0.02
USD	301,217.57	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	359,652.47	0.03
USD	401,623.42	Total SA 0.5% Conv Ser FP 15/02.12.22	347,492.23	0.03
USD	137,640.15	Transocean Inc 9% Ser 144A Sen 16/15.07.23	123,936.88	0.01
USD	124,761.85	Transocean Inc Step-up 11/15.12.21	113,015.04	0.01
USD	462,025.79	Trilogy Intl Part LLC/Fin Inc 8.875% Sen 144A 17/01.05.22	394,384.09	0.04
USD	402,893.67	Trimas Corp 4.875% Sen 144A 17/15.10.25	336,779.26	0.03
USD	267,748.95	Trinity Industries Inc 3.875% Conv Sub 06/01.06.36	351,884.29	0.03
USD	226,093.35	Turkey 6.875% 06/17.03.36	210,409.16	0.02
USD	354,416.60	Uruguay 5.1% Sen 14/18.06.50	330,221.64	0.03
USD	81,095.20	Valeant Pharm Intl Inc 6.5% Ser 144A Sen 17/15.03.22	71,176.10	0.01

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	200,899.92	Valeant Pharm Intl Inc 7% Ser 144A Sen 17/15.03.24	179,748.38	0.02
USD	87,333.29	Valeant Pharmaceuticals Intl 7.25% Sen 144A 11/15.07.22	73,638.38	0.01
USD	468,560.66	Valeo SA 0% Conv EMTN Reg S Ser FRT 16/16.06.21	437,943.06	0.04
USD	568,966.52	Veeco Instruments Inc 2.7% Conv Sen 17/15.01.23	414,002.74	0.04
USD	545,091.44	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	452,285.63	0.04
USD	18,230.48	Versum Materials Inc 5.5% Reg S Sen 16/30.09.24	16,244.00	0.00
USD	200,535.31	Versum Materials Inc 5.5% Ser 144A 16/30.09.24	178,691.53	0.02
USD	20,279.43	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	16,418.27	0.00
			40,976,723.88	3.65
Total bonds			44,503,317.50	3.95
Bonds in default of payment				
NOK	5,779,054.37	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/07.10.19 *	314,790.12	0.03
USD	124,761.85	Pacific Drilling V Ltd 7.25% Reg-S 12/01.12.17 *	41,559.58	0.00
			356,349.70	0.03
Total bonds in default of payment				
Other transferable securities				
Shares				
AUD	95,991.27	GPT Group	0.00	0.00
EUR	2,895.62	SNS Reaal NV	0.00	0.00
HKD	33,572.08	Chong Hing Bank Ltd	60,012.64	0.01
USD	2,008.12	Mandatory Exchangeable Trust Conv AlibGrHg AD Pref Ser 144A	325,867.51	0.03
			385,880.15	0.04
Total shares				
Bonds				
CAD	286,218.58	Gibson Energy Inc 5.25% Sen 17/15.07.24	192,614.26	0.02
CAD	370,542.69	Gibson Energy Inc 5.375% Sen Reg S 14/15.07.22	252,439.72	0.02
			445,053.98	0.04
DKK	3,099,182.11	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	420,414.88	0.04
DKK	15,640,725.52	LR Realkredit A/S 1% Ser 1 LR jan IT1 RO 2019 17/01.01.19	2,132,054.57	0.19
DKK	499,047.39	Rodovre Port Hg AS Step-up 144A 17/14.01.19	67,362.39	0.01
			2,619,831.84	0.24
EUR	167,343.09	ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	192,833.63	0.02
EUR	133,874.47	ACS Actividades Finance BV 2.625% Conv Iberdrola 13/22.10.18	159,183.45	0.01
EUR	100,405.86	Aroundtown SA 3% Conv Reg S Sen 15/05.05.20	191,273.16	0.02
EUR	167,343.09	Buzzi Unicem SpA 1.375% Conv EMTN Ser BZU 13/17.07.19	240,236.07	0.02
EUR	33,468.62	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	34,456.11	0.00
EUR	200,811.71	Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22	207,595.13	0.02
EUR	100,405.86	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	103,736.82	0.01
EUR	100,405.86	FF Group Finance Lux SA 1.75% Conv Reg S Sen 14/03.07.19	96,085.39	0.01
EUR	66,937.24	GN Great Nordic Ltd 0% Conv Sen Reg S 17/31.05.22	70,196.08	0.01
EUR	3,346.86	Maisons du monde 0.125% Conv Sen Reg S 17/06.12.23	176,062.75	0.02
			1,471,658.59	0.14
GBP	225,146.47	Voyage Care Bondco Plc 10% Sen Reg S 17/01.11.23	256,137.50	0.02
GBP	291,687.73	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	337,598.38	0.03
			593,735.88	0.05
JPY	3,346,861.87	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	26,898.71	0.00

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - BALANCE

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
NOK	2,734,572.45	Atlantic Offshore AS FRN 13/16.05.18	278.42	0.00
NOK	589,097.08	Island Offshore Shipholding Lp VAR TOG PIK 13/05.10.18	6,597.67	0.00
NOK	1,247,618.49	Ship Finance Intl Ltd FRN Sen 17/22.06.20	127,978.61	0.01
			<hr/>	
			134,854.70	0.01
USD	19,148.75	IGas Energy Plc 0% Conv Sub 17/02.04.20	7,176.00	0.00
USD	41,653.19	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
USD	471,141.03	Songa Bulk As FRN 17/13.06.22	390,884.62	0.04
			<hr/>	
			398,060.62	0.04
			<hr/>	
			5,690,094.32	0.52
Total bonds				
Bonds in default of payment				
NOK	4,649,136.54	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.19 *	307,677.82	0.02
USD	1,987,122.65	Dannemora Mineral AB 11.75% 11/22.03.16 *	0.02	0.00
USD	297,389.13	Northland Resources AB 11% PIK 14/07.04.16 *	14,859.55	0.00
USD	287,130.11	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	7,173.47	0.00
			<hr/>	
			22,033.04	0.00
			<hr/>	
			329,710.86	0.02
Total bonds in default of payment				
Warrants and rights				
EUR	6,174.04	Ets Maurel & Prom SA Droits de sousc 31.12.17	0.00	0.00
EUR	6,174.04	Total SA Droits d'attribut 03.01.18	3,827.90	0.00
			<hr/>	
			3,827.90	0.00
USD	5,203.69	Albertson's Holdings LLC Droits d'attribut CasaLey Perpetual	0.00	0.00
USD	5,203.69	Albertson's Holdings LLC Droits d'attribut For PDC Perpetual	0.00	0.00
			<hr/>	
			0.00	0.00
			<hr/>	
			3,827.90	0.00
Total warrants and rights				
Money market instruments				
SEK	451,697.41	Dannemora Magnetit AB 0% CD 14/27.02.15 *	0.00	0.00
			<hr/>	
			0.00	0.00
Total money market instruments				
Total investments in securities			<hr/>	<hr/>
			1,095,289,918.71	97.73
Cash at banks			29,761,596.33	2.66
Bank overdrafts			-68,073.35	-0.01
Other net assets/(liabilities)			-4,279,768.97	-0.38
Total			<hr/>	<hr/>
			1,120,703,672.72	100.00

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - BALANCE

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	43.46 %
Industrials	10.21 %
Countries and governments	9.66 %
Cyclical consumer goods	8.39 %
Technologies	7.22 %
Raw materials	5.47 %
Energy	3.73 %
Utilities	3.10 %
Non-cyclical consumer goods	2.38 %
Healthcare	2.19 %
Real estate funds	0.86 %
Telecommunications services	0.77 %
Special Purpose Vehicle (SPV)	0.20 %
Investment funds	0.07 %
Local public administrations	0.02 %
Total	<u>97.73 %</u>

SPARINVEST SICAV - BALANCE

Industrial and geographical classification of investments (continued)

as at 31st December 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	29.57 %
United States of America	20.74 %
Japan	10.82 %
Germany	4.29 %
France	3.03 %
The Netherlands	2.81 %
United Kingdom	2.79 %
Switzerland	2.44 %
Hong Kong	1.81 %
Sweden	1.80 %
Australia	1.80 %
Spain	1.77 %
Italy	1.66 %
Singapore	1.27 %
Norway	1.07 %
Bermuda	1.06 %
Belgium	0.83 %
Luxembourg	0.77 %
Austria	0.75 %
Cayman Islands	0.64 %
Canada	0.57 %
Finland	0.56 %
Mexico	0.35 %
Ireland	0.29 %
Indonesia	0.25 %
British Virgin Islands	0.19 %
Turkey	0.18 %
Jersey	0.14 %
Ukraine	0.14 %
Argentina	0.14 %
Brazil	0.14 %
Philippines	0.13 %
Hungary	0.12 %
Panama	0.11 %
Malaysia	0.11 %
China	0.11 %
Croatia	0.11 %
Kazakhstan	0.11 %
Egypt	0.10 %

SPARINVEST SICAV - BALANCE

Industrial and geographical classification of investments (continued)

as at 31st December 2017

Russia	0.10 %
Chile	0.10 %
Georgia	0.10 %
Mauritius	0.09 %
Colombia	0.09 %
Isle of Man	0.08 %
South Africa	0.08 %
Liberia	0.08 %
South Korea	0.08 %
Peru	0.07 %
Uruguay	0.07 %
Ecuador	0.07 %
Portugal	0.07 %
Taiwan	0.07 %
Saudi Arabia	0.07 %
Costa Rica	0.07 %
Lebanon	0.06 %
United Arab Emirates	0.06 %
Sri Lanka	0.05 %
Dominican Republic	0.05 %
Poland	0.05 %
Pakistan	0.05 %
Oman	0.04 %
Mongolia	0.04 %
Romania	0.04 %
Ghana	0.03 %
Kenya	0.03 %
Honduras	0.03 %
Serbia Republic	0.03 %
Venezuela	0.02 %
Vietnam	0.02 %
Ivory Coast	0.02 %
Azerbaijan	0.02 %
El Salvador	0.02 %
Suriname	0.02 %
Porto Rico	0.02 %
Nigeria	0.02 %
Zambia	0.02 %
Guatemala	0.02 %
Morocco	0.02 %
New Zealand	0.02 %

SPARINVEST SICAV - BALANCE

Industrial and geographical classification of investments (continued)

as at 31st December 2017

Paraguay	0.01 %
Cameroon	0.01 %
Slovakia	0.01 %
Ethiopia	0.01 %
Gabon	0.01 %
Cyprus	0.01 %
Marshall Islands	0.01 %
Total	<u>97.73 %</u>

SPARINVEST SICAV - PROCEDO

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	876,246,447.32
Cash at banks	17,866,215.49
Receivable on sales of securities	1,988,688.85
Receivable on treasury transactions	7,379.84
Receivable on issues of shares	226,335.78
Income receivable on portfolio	2,620,839.40
Interest receivable on bank accounts	5,416.56
Unrealised gain on forward foreign exchange contracts	1,283,737.80
Other receivables	2.37
Total assets	900,245,063.41

Liabilities

Bank overdrafts	69,799.98
Redeemable cash collateral received	377,199.05
Payable on purchases of securities	5,531,863.16
Payable on redemptions of shares	19,127.98
Interest payable on bank overdrafts	428.78
Expenses payable	857,942.18
Other liabilities	6,292.78
Total liabilities	6,862,653.91
Net assets at the end of the year	893,382,409.50

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	2,317,265.0042	DKK	1,657.53	515,878,284.89
DKK R	249,824.0000	DKK	1,553.94	52,140,675.04
DKK W R	6,174.8454	DKK	1,557.88	1,292,004.94
EUR DAB W R	982,368.0000	EUR	208.10	204,427,199.97
EUR I	309,457.3440	EUR	221.85	68,652,293.71
EUR R	244,053.4893	EUR	208.08	50,782,197.80
SEK R	1,007.8342	SEK	2,046.17	209,753.15
				893,382,409.50

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

SPARINVEST SICAV - PROCEDO

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

from 1st January 2017 to 31st December 2017

<u>Income</u>	
Dividends, net	9,468,897.58
Interest on bonds and other debt securities, net	5,513,302.52
Return on sukuk	2,785.19
Interest on bank accounts	13,241.69
Interest on cash collateral	1,880.13
Other income	66,670.35
Total income	15,066,777.46
<u>Expenses</u>	
Management fees	4,871,563.47
Depository fees	113,717.35
Banking charges and other fees	159,171.67
Transaction fees	1,118,916.31
Central administration costs	2,509,526.71
Professional fees	18,856.47
Other administration costs	18,606.48
Subscription duty ("taxe d'abonnement")	198,530.44
Other taxes	657.05
Bank interest paid	38,874.53
Other expenses	26,324.84
Total expenses	9,074,745.32
Net investment income	5,992,032.14
<u>Net realised gain/(loss)</u>	
- on securities portfolio	14,799,761.14
- on forward foreign exchange contracts	6,598,165.37
- on foreign exchange	-402,454.65
Realised result	26,987,504.00
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	22,957,692.00
- on forward foreign exchange contracts	755,611.82
Result of operations	50,700,807.82
Dividends paid	-
Subscriptions	607,240,623.60
Redemptions	-243,092,809.71
Total changes in net assets	414,848,621.71
Total net assets at the beginning of the year	478,533,787.79
Total net assets at the end of the year	893,382,409.50

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

SPARINVEST SICAV - PROCEDO

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	296,962,857.01	478,533,787.79	893,382,409.50

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
DKK LP I	DKK	-	1,527.84	1,657.53
DKK R	DKK	1,369.19	1,446.37	1,553.94
DKK W R	DKK	-	-	1,557.88
EUR DAB W R	EUR	-	-	208.10
EUR I	EUR	191.96	205.14	221.85
EUR R	EUR	182.90	193.92	208.08
SEK R	SEK	1,675.83	1,858.85	2,046.17

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	733,788.0000	1,583,477.0042	-	2,317,265.0042
DKK R	418,000.0000	9,200.0000	-177,376.0000	249,824.0000
DKK W R	-	6,174.8454	-	6,174.8454
EUR DAB W R	-	982,368.0000	-	982,368.0000
EUR I	91,309.4240	226,437.6623	-8,289.7423	309,457.3440
EUR R	1,174,294.9308	56,930.2416	-987,171.6831	244,053.4893
SEK R	341.0000	669.8342	-3.0000	1,007.8342

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AUD	66,255.94	Adelaide Brighton Ltd	281,379.06	0.03
AUD	29,293.37	AGL Energy Ltd	464,799.94	0.05
AUD	396,358.93	Alumina Ltd	627,356.33	0.07
AUD	52,839.75	ANZ Banking Group Ltd	989,160.75	0.11
AUD	12,583.53	Australian Stock Exchange Ltd	449,653.00	0.05
AUD	25,388.19	Bank of Queensland Ltd	210,347.89	0.02
AUD	17,010.51	Bega Cheese Ltd	80,107.84	0.01
AUD	118,506.70	Bendigo & Adelaide Bk Ltd	900,809.84	0.10
AUD	41,821.62	BHP Billiton Ltd	805,511.05	0.09
AUD	57,961.19	Bluescope Steel Ltd	580,270.53	0.07
AUD	42,526.28	Boral Ltd	215,781.49	0.02
AUD	8,505.26	Breville Group Ltd	69,803.51	0.01
AUD	6,378.94	Brickworks Ltd	61,784.41	0.01
AUD	78,020.41	Challenger Ltd	712,992.98	0.08
AUD	3,544.99	CIMIC Group Ltd	118,800.92	0.01
AUD	13,232.48	Commonwealth Bank of Australia	692,456.21	0.08
AUD	3,175.86	Corporate Travel Mgt Ltd	43,151.45	0.00
AUD	31,772.23	Costa Group Holdings Ltd	136,587.52	0.02
AUD	10,631.57	Cred Corp Group Ltd	154,495.67	0.02
AUD	3,022.34	CSL Ltd	278,166.74	0.03
AUD	39,051.03	Donaco International Ltd	9,157.03	0.00
AUD	4,252.63	Flight Centre Travel Gr Ltd	122,543.94	0.01
AUD	228,362.27	Genworth Mrtge Ins Austral Ltd	446,236.39	0.05
AUD	17,010.51	HT & E Ltd Reg	20,830.25	0.00
AUD	10,631.57	Iluka Resources Ltd	70,426.76	0.01
AUD	72,106.28	Insurance Australia Group Ltd	340,040.79	0.04
AUD	42,526.28	Investa Office Fd	126,034.12	0.01
AUD	63,673.74	Japara Healthcare Ltd	81,289.75	0.01
AUD	94,261.19	Macquarie Atlas Roads Group	386,191.71	0.04
AUD	88,265.84	Macquarie Goodman Group	484,087.77	0.05
AUD	7,594,386.73	Mirabela Nickel Ltd *	0.00	0.00
AUD	380,571.47	Myer Holdings Ltd	163,606.12	0.02
AUD	37,330.42	National Australia Bank Ltd	719,007.67	0.08
AUD	73,091.19	Nextdc Ltd	285,650.92	0.03
AUD	28,467.94	Orica Ltd	335,624.75	0.04
AUD	211,232.27	Origin Energy Ltd	1,296,076.18	0.15
AUD	34,021.02	Oz Minerals Ltd	202,984.18	0.02
AUD	148,702.05	Primary Health Care Ltd	350,626.64	0.04
AUD	88,613.28	Qantas Airways Ltd	290,903.34	0.03
AUD	70,955.52	QBE Insurance Group Ltd	493,601.86	0.06
AUD	96,433.01	Quintis Ltd Reg	0.06	0.00
AUD	12,340.27	Rcr Tomlinson Ltd	32,151.72	0.00
AUD	50,587.56	Regis Resources Ltd	141,687.50	0.02
AUD	567,385.57	South32 Ltd	1,289,802.12	0.14
AUD	201,536.70	Steadfast Group Ltd	370,188.24	0.04
AUD	81,300.46	Treasury Wine Estates	845,172.29	0.09
AUD	45,640.48	Westpac Banking Corp	931,981.03	0.10
AUD	42,631.74	Whitehaven Coal Ltd	123,847.52	0.01
AUD	8,505.26	WorleyParsons Ltd	79,498.44	0.01
			17,912,666.22	1.98
CHF	15,782.86	Adecco Group SA Reg	1,005,497.04	0.11
CHF	2,320.39	Also Holding AG Reg	265,713.08	0.03
CHF	1,362.70	Baloise-Holding Reg	176,658.10	0.02
CHF	1,136.57	Banque Cantonale de St-Gall Reg	470,097.99	0.05
CHF	126.57	Barry Callebaut AG Reg	219,889.29	0.02
CHF	13,322.83	BKW AG Reg	659,777.12	0.07

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
CHF	4,841.60	Bobst Group AG Reg	536,217.50	0.06
CHF	1,430.20	Bucher Industries SA Reg	483,994.38	0.05
CHF	16,875.55	Clariant AG Reg	392,981.35	0.04
CHF	34,594.88	Co Financière Richemont SA	2,610,477.74	0.29
CHF	1,265.67	Comet Holding AG Reg	165,917.44	0.02
CHF	330.76	Conzzeta AG Reg A	287,180.68	0.03
CHF	39,311.60	Credit Suisse Group AG Reg	584,544.25	0.07
CHF	8,437.78	EFG Intl Reg	74,269.87	0.01
CHF	1,898.50	Flughafen Zurich AG Reg	361,632.97	0.04
CHF	437.50	Georg Fischer SA Reg	481,548.53	0.05
CHF	1,362.28	Helvetia Holding AG Reg	638,542.95	0.07
CHF	10,117.31	Lonza Group AG Reg	2,276,478.68	0.25
CHF	168,755.51	Meyer Burger Technology AG Reg	240,836.27	0.03
CHF	843.78	Mobimo Holding AG Reg	188,558.94	0.02
CHF	13,119.05	Nestlé SA Reg	939,493.94	0.11
CHF	21,094.44	OC Oerlikon Corp Inc	296,538.68	0.03
CHF	24,930.67	Pargesa Holding SA	1,800,272.25	0.20
CHF	2,810.20	PSP Swiss Property AG Reg	221,779.69	0.02
CHF	405,879.78	Schmolz + Bickenbach AG Reg	291,356.14	0.03
CHF	4,888.43	SFS Group SA	472,892.99	0.05
CHF	1,777.00	Siegfried Holding SA Reg	492,015.53	0.06
CHF	295.32	Sika AG	1,953,369.67	0.22
CHF	1,265.67	Sonova Holding AG	164,619.52	0.02
CHF	1,247.95	Swatch Group AG	423,810.26	0.05
CHF	10,980.50	Swiss Life Holding Reg	3,237,342.48	0.36
CHF	34,240.07	Swiss Re AG	2,670,022.98	0.30
CHF	6,327.49	Valiant Holding AG Reg	569,927.22	0.06
CHF	632.83	Zehnder Group AG Reg	21,604.96	0.00
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			25,675,860.48	2.84
DKK	53,087.11	Almindelig Brand A/S Reg	577,542.16	0.06
DKK	692.74	AP Moeller Maersk AS A	963,918.87	0.11
DKK	250.18	AP Moeller Maersk AS B	364,243.28	0.04
DKK	6,583.57	Bang and Olufsen AS	132,194.24	0.01
DKK	102.10	Carlsberg AS B	10,215.96	0.00
DKK	40,809.72	D/S Norden A/S	638,556.27	0.07
DKK	32,816.20	De Sammenslut Vognmaend AS	2,153,531.90	0.24
DKK	13,508.88	Jyske Bank A/S	640,839.98	0.07
DKK	2,531.33	Nilfisk Holding A/S Reg	123,414.29	0.01
DKK	5,320.44	NKT A/S	202,443.43	0.02
DKK	1,687.56	Rockwool Intl A/S B	398,688.22	0.04
DKK	9,389.98	Spar Nord Bk A/S	90,930.47	0.01
DKK	14,083.07	Topdanmark AS	507,111.82	0.06
			<hr/>	
			6,803,630.89	0.74
EUR	10,547.22	Aalberts Industries NV	447,149.36	0.05
EUR	17,993.98	Aareal Bank AG	678,912.78	0.08
EUR	7,281.80	Acciona SA	495,453.68	0.06
EUR	2,047.00	Ackermans & Van Haaren SA	297,122.67	0.03
EUR	2,109.44	Adidas AG Reg	352,593.54	0.04
EUR	25,171.57	Adler Real Estate AG	334,404.33	0.04
EUR	16,875.55	Advanced Metallurgical Gr NV	707,338.71	0.08
EUR	141,366.07	Aegon NV	751,360.64	0.08
EUR	12,214.95	Aena SME SA	2,064,325.78	0.23
EUR	4,321.83	Aéroport de Paris (ADP)	685,009.82	0.08
EUR	48,589.35	Ageas NV	1,978,315.43	0.22
EUR	35,272.01	Air France KLM	478,993.90	0.05
EUR	14,766.11	Aixtron SE Reg	170,991.52	0.02
EUR	20,311.83	Amplifon SpA Post Frazionamento	260,803.96	0.03
EUR	146,979.72	ArcelorMittal SA Reg S	3,985,355.06	0.45
EUR	16,875.55	Arnoldo Mondadori Editore SpA	35,134.90	0.00
EUR	18,276.22	ASML Holding NV	2,652,793.53	0.30
EUR	9,281.55	ASR Nederland NV	318,403.67	0.04
EUR	33,341.03	Astaldi SpA	70,682.97	0.01
EUR	30,038.48	ASTM SpA	727,832.38	0.08
EUR	3,375.11	Atlantia SpA	88,832.90	0.01

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	14,475.00	Atos SE	1,756,541.69	0.20
EUR	8,502.75	Atria Plc A	102,968.26	0.01
EUR	10,929.03	Austria Technologie & Syst AG	257,269.33	0.03
EUR	20,599.56	Axa SA	509,530.19	0.06
EUR	8,437.78	Banca Pop di Sondrio SCARL	25,684.59	0.00
EUR	366,772.80	Banco Bilbao Vizcaya Argent SA Reg	2,608,488.13	0.29
EUR	19,841.01	Banco BPM SpA Reg	51,983.44	0.01
EUR	168,755.51	Banco de Sabadell SA Reg	279,459.12	0.03
EUR	528,015.73	Banco Santander Reg SA	2,892,998.18	0.32
EUR	1,265.67	Bayer AG Reg	131,629.30	0.01
EUR	28,432.35	Bayerische Motoren Werke AG Pref	2,122,190.58	0.24
EUR	12,656.66	Bayerische Motorenwerke AG	1,098,978.05	0.12
EUR	2,531.33	Bechtle AG	175,978.24	0.02
EUR	7,875.40	Biesse SpA	333,129.32	0.04
EUR	3,797.00	Bilfinger SE	150,228.26	0.02
EUR	1,687.56	Biotest AG Pref	34,088.61	0.00
EUR	29,371.90	BNP Paribas SA A	1,828,400.52	0.20
EUR	36,148.27	Bouygues SA	1,565,581.72	0.18
EUR	10,547.22	BPER Banca Spa	44,403.79	0.01
EUR	24,819.72	Brembo SpA Reg	314,465.80	0.04
EUR	31,472.90	Buzzi Unicem SpA Risp	400,650.04	0.04
EUR	30,517.32	CA-Immobilien-Anlagen AG	787,499.55	0.09
EUR	759,399.78	Caixabank SA	2,953,305.75	0.33
EUR	2,109.44	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	2,372.70	Carl Zeiss Meditec AG	122,811.08	0.01
EUR	54,744.71	Casino Guichard Perrachon	2,767,892.45	0.31
EUR	31,088.56	Cementir SpA	234,718.64	0.03
EUR	3,375.11	Chargeurs SA	85,424.04	0.01
EUR	18,534.00	Cie Automotive SA	448,708.03	0.05
EUR	6,328.33	Cie de Saint-Gobain SA	290,976.68	0.03
EUR	1,548.33	Cie des Alpes SA	50,599.48	0.01
EUR	247,062.70	Cie Industriali Riunite SpA	287,828.05	0.03
EUR	227,071.93	Citycon Oyj	490,021.22	0.05
EUR	97,034.42	CNH Industrial NV	1,083,874.43	0.12
EUR	5,273.61	CNP Assurances	101,543.35	0.01
EUR	4,218.89	Coface SA	37,607.16	0.00
EUR	4,663.14	Corporacion Financiera Alba SA	222,524.88	0.03
EUR	23,795.79	Credito Emiliano SpA Credem	168,355.23	0.02
EUR	123,971.17	Crédit Agricole SA	1,710,802.15	0.19
EUR	10,547.22	Daimler AG Reg	746,743.12	0.08
EUR	7,425.24	Danieli & C Off Meccaniche SpA	147,094.05	0.02
EUR	8,226.83	Danieli & C Off Meccaniche SpA Risp non Conv	114,023.88	0.01
EUR	5,785.36	Datalogic SpA Post Frazionamento	178,304.82	0.02
EUR	51,512.20	DeA Capital SpA	69,489.95	0.01
EUR	29,532.21	Derichebourg	269,097.53	0.03
EUR	64,633.36	Deutsche Bank AG Reg	1,026,054.58	0.11
EUR	6,328.33	Deutsche Boerse AG Reg	612,582.49	0.07
EUR	25,313.33	Deutsche Lufthansa AG Reg	777,625.37	0.09
EUR	33,962.05	Deutsche Pfandbriefbank AG	453,732.93	0.05
EUR	56,864.89	Deutsche Post AG Reg	2,260,379.41	0.25
EUR	605.83	Devoteam SA	45,346.55	0.01
EUR	632.83	DiaSorin SpA	46,829.65	0.01
EUR	36,200.59	DIC Asset AG Reg	381,192.19	0.04
EUR	1,890.06	Diebold Nixdorf AG	137,974.50	0.02
EUR	7,635.76	DMG Mori AG	351,397.90	0.04
EUR	632.83	Duerr AG	67,428.37	0.01
EUR	210,716.56	EDP-Energias de Portugal SA Reg	607,917.29	0.07
EUR	10,838.32	Eiffage SA	989,972.37	0.11
EUR	99,772.05	Electricité de France	1,039,624.79	0.12
EUR	6,836.71	Elia Syst Operator SA NV	327,478.29	0.04
EUR	3,711.78	ELMOS Semiconductor AG	85,667.82	0.01
EUR	245,656.97	Engie SA	3,521,492.66	0.39
EUR	267,304.93	ENI SpA	3,688,807.97	0.41
EUR	1,750.84	Eramet SA	173,385.52	0.02
EUR	54,157.86	ERG SpA	834,031.06	0.09

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	24,300.79	Erste Group Bank AG	877,380.13	0.10
EUR	717.21	Esso SA	41,096.18	0.00
EUR	2,109.44	Eurazeo SA	162,427.18	0.02
EUR	19,416.59	Euronav NV	149,197.05	0.02
EUR	25,749.56	EVN AG	430,017.64	0.05
EUR	1,687.56	Fabbrica Italian Lapis Aff SpA	33,211.08	0.00
EUR	5,062.67	FACC AG	87,609.42	0.01
EUR	155,806.47	Falk Renewables SpA	338,100.05	0.04
EUR	5,564.71	Faurecia SA	362,429.75	0.04
EUR	2,323.76	FFP	233,073.46	0.03
EUR	465,776.59	Fincantieri SpA	583,152.29	0.07
EUR	214,584.44	Fortum Oyj	3,540,643.25	0.40
EUR	15,009.54	Fraport AG	1,378,776.04	0.15
EUR	1,687.56	Galapagos Genomics NV	133,283.10	0.02
EUR	3,896.14	GEDI Gruppo Editoriale SpA	2,733.14	0.00
EUR	9,931.26	GIMV NV	501,727.33	0.06
EUR	6,328.33	Greenyard NV	127,231.10	0.01
EUR	1,265.67	Grenke AG Namens Akt	100,190.14	0.01
EUR	29,346.58	Groupe Bruxelles Lambert SA	2,640,898.97	0.30
EUR	593.18	Groupe CRIT	43,171.32	0.00
EUR	8,226.83	Hapag-Lloyd AG Reg	275,598.84	0.03
EUR	50,626.65	Heidelberger Druckmaschinen AG	145,551.62	0.02
EUR	12,656.66	Hispania Acti Inmo SOCIMI SA	198,709.61	0.02
EUR	1,763.92	Hochtief AG	260,354.14	0.03
EUR	226.98	Hornbach Baumarkt AG	7,021.51	0.00
EUR	440,227.01	Iberdrola SA	2,843,866.46	0.32
EUR	1,265.67	IMCD BV	66,358.88	0.01
EUR	272,009.41	Immofinanz AG	584,004.20	0.07
EUR	86,782.52	Infineon Technologies AG Reg	1,981,678.83	0.22
EUR	1,744.93	InterParfums	60,287.40	0.01
EUR	16,674.73	Interpump Group SpA	437,211.46	0.05
EUR	1,400,248.82	Intesa Sanpaolo SpA	3,878,689.22	0.43
EUR	111,900.93	Intl Consolidated Air Gr SA	809,715.15	0.09
EUR	328,944.98	Iren SpA	822,362.46	0.09
EUR	843.78	Isra Vision AG	179,387.10	0.02
EUR	11,183.43	Italmobiliare SpA Reg	266,724.74	0.03
EUR	18,309.97	Jenoptik AG	504,348.19	0.06
EUR	108,069.76	K+S Aktiengesellschaft Reg	2,242,987.89	0.25
EUR	9,939.70	KBC Ancora CVA	521,734.82	0.06
EUR	4,802.78	Kendrion NV	192,879.71	0.02
EUR	4,218.89	Kering Reg	1,658,022.85	0.19
EUR	24.05	Kinepolis Group NV	1,338.49	0.00
EUR	5,273.61	Kion Group AG	379,594.42	0.04
EUR	1,791.76	Koenig & Bauer AG	112,576.38	0.01
EUR	10,446.81	Koninklijke DSM NV	832,297.32	0.09
EUR	6,828.69	La Doria SpA	111,922.25	0.01
EUR	7,995.64	Latecoere SA	45,655.08	0.01
EUR	8,593.45	Leoni AG Reg	536,145.49	0.06
EUR	72,642.92	Liberbank SA	32,108.17	0.00
EUR	2,109.44	Linde AG Bearer	410,603.24	0.05
EUR	3,091.60	Lisi	123,973.20	0.01
EUR	6,245.64	LVMH Moët Hennessy L Vuit SE	1,532,680.38	0.17
EUR	85,296.63	Mediobanca SpA	806,906.09	0.09
EUR	1,597.69	MGI Coutier SA	53,858.22	0.01
EUR	3,586.05	MTU Aero Engines AG	535,756.54	0.06
EUR	14,144.24	Muenchener Rueckver AG REG	2,556,571.89	0.29
EUR	174,699.92	Natixis	1,152,320.67	0.13
EUR	17,393.21	Neopost SA	417,437.00	0.05
EUR	56,396.40	NN Group NV	2,037,038.07	0.23
EUR	1,626.80	Norma Group SE Reg	91,052.17	0.01
EUR	10,134.19	Nyrstar NV	68,010.55	0.01
EUR	2,011.99	OHB SE	89,764.83	0.01
EUR	7,885.10	OSRAM Licht AG	590,830.62	0.07
EUR	4,218.89	Parrot SA	37,210.59	0.00
EUR	8,437.78	Peugeot SA	143,062.48	0.02

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	843.78	Pfeiffer Vacuum Technology AG	131,755.86	0.01
EUR	4,407.05	Plastiques du Val de Loire SA	82,411.84	0.01
EUR	46,884.92	Porsche Automobile Hg SE Pref	3,271,629.76	0.37
EUR	131,182.09	Raiffeisen Bank Intl AG	3,961,699.21	0.44
EUR	6,337.61	Rallye SA	93,986.80	0.01
EUR	34,939.98	Renault SA	2,931,814.05	0.33
EUR	244,992.92	Repsol SA	3,612,420.55	0.40
EUR	5,484.55	RIB Software SE Reg	136,126.63	0.02
EUR	6,328.33	Rocket Internet SE	133,686.00	0.02
EUR	72,733.62	Royal Philips NV	2,294,018.48	0.26
EUR	6,535.06	Rémy Cointreau SA	754,799.08	0.08
EUR	25,108.71	S Immo AG	405,505.67	0.05
EUR	10,547.22	S&T AG	189,691.74	0.02
EUR	68,345.98	Sacyr SA	161,228.17	0.02
EUR	5,526.74	Safilo Group SpA	26,340.46	0.00
EUR	3,375.11	SAFRAN SA	289,955.71	0.03
EUR	19,065.15	Salzgitter AG	907,405.97	0.10
EUR	15,070.71	SAP SE	1,408,357.90	0.16
EUR	2,531.33	SCOR SE	84,913.55	0.01
EUR	2,531.33	SEB SA	390,964.32	0.04
EUR	6,328.33	Siltronic AG Reg	767,626.61	0.09
EUR	2,456.24	Sixt SE	183,014.17	0.02
EUR	60,890.78	Societa'Cattolica Assicur Scrl	551,061.59	0.06
EUR	38,416.35	Société Générale SA	1,653,823.75	0.19
EUR	3,644.28	Sofina SA	477,946.69	0.05
EUR	74,098.01	Sogefi SpA	297,133.03	0.03
EUR	168,755.51	Sonae SGPS SA Reg	190,018.70	0.02
EUR	11,404.50	SSAB AB B	42,356.30	0.00
EUR	4,972.80	Stada Arzneimittel AG	438,750.40	0.05
EUR	137,115.96	STMicroelectronics NV	2,495,510.45	0.28
EUR	2,109.44	Stockmann Plc B	9,180.30	0.00
EUR	7,699.47	Suedzucker AG	139,206.42	0.02
EUR	583.47	Surteco SE	15,695.40	0.00
EUR	39,406.94	Tamburi Inv Partners SpA	218,905.56	0.02
EUR	73,411.18	Technopolis Plc	306,858.72	0.03
EUR	2,385,244.76	Telecom Italia SpA Risp	1,421,605.87	0.16
EUR	1,286.76	Teleperformance SE	153,703.57	0.02
EUR	21,839.07	Telepizza Group SA	102,643.64	0.01
EUR	6,328.33	Total SA	291,388.02	0.03
EUR	3,627.82	Trigano SA	534,378.11	0.06
EUR	1,265.67	UBISOFT Entertainment SA	81,179.84	0.01
EUR	31,858.51	Umicore SA	1,256,977.45	0.14
EUR	45,588.46	Uniper SE Reg	1,185,299.87	0.13
EUR	45,265.29	Unipol Gruppo SpA	176,987.28	0.02
EUR	83,168.62	UNIQA Insurance Group AG	733,547.23	0.08
EUR	13,371.76	United Internet AG & Co	766,736.97	0.09
EUR	3,044.77	Vicat SA	200,315.50	0.02
EUR	3,822.31	Volkswagen AG	644,824.07	0.07
EUR	22,102.33	Volkswagen AG Pref	3,678,932.93	0.41
EUR	2,109.44	VTG AG	100,747.04	0.01
EUR	4,218.89	Waertsilae Oyj Abp	221,913.49	0.02
EUR	12,222.12	Wessanen NV	209,975.98	0.02
EUR	10,605.02	Wiener Versicherung Gruppe	273,238.29	0.03
EUR	2,268.50	Worldline SA	92,259.73	0.01
EUR	5,303.99	Wuestenrot & Wuerttemberg AG Reg	123,901.10	0.01
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			148,773,539.58	16.67
GBP	44,327.43	Advanced Med Solut Group PLC	158,673.72	0.02
GBP	123,613.41	Anglo American Plc	2,157,764.41	0.24
GBP	13,120.74	Antofagasta Plc	148,549.53	0.02
GBP	28,080.07	Ashtead Group Plc	630,136.19	0.07
GBP	83,533.98	Barclays Plc	191,126.07	0.02
GBP	295.32	British American Tobacco Plc	16,694.51	0.00
GBP	7,434.52	Carnival Plc	409,719.35	0.05
GBP	13,500.44	Coca-Cola HBC Ltd Reg	368,052.84	0.04
GBP	3,375.11	Diploma Plc	47,413.42	0.01

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	47,569.65	Drax Group Plc	145,012.21	0.02
GBP	90,952.05	EI Group Plc	144,726.41	0.02
GBP	131,461.81	Enquest Plc	42,207.67	0.00
GBP	386,028.22	FirstGroup Plc	480,538.51	0.05
GBP	239,909.16	Glencore Plc	1,054,042.92	0.12
GBP	12,656.66	Hastings Gr Hgs Plc	45,626.38	0.01
GBP	33,751.10	Hays Plc	69,542.22	0.01
GBP	537,655.04	HSBC Holdings Plc	4,645,038.59	0.52
GBP	725,039.05	J Sainsbury Plc	1,971,721.30	0.22
GBP	195,696.06	John Laing Group Plc	648,151.11	0.07
GBP	8,437.78	London Stock Exchange Gr Plc	360,543.49	0.04
GBP	114,753.74	Marston's Plc	145,434.10	0.02
GBP	8,118.41	Northgate Plc	34,868.03	0.00
GBP	60,034.77	Phoenix Group Holding	528,879.19	0.06
GBP	443,098.38	Premier Foods Plc	213,394.46	0.02
GBP	1,739.03	Rathbone Brothers Plc	50,034.98	0.01
GBP	33,489.11	Redrow Plc	246,922.18	0.03
GBP	107,566.45	Royal Bank of Scotland Gr Plc	336,874.77	0.04
GBP	21,094.44	Royal Dutch Shell Plc A	589,340.80	0.07
GBP	2,109.44	St James's Place Plc	29,134.35	0.00
GBP	379,699.89	Vodafone Group Plc	1,005,206.29	0.11
			<hr/>	
			16,915,370.00	1.91
HKD	232,278.52	AIA Group Ltd	1,649,231.97	0.18
HKD	21,263.14	ASM Pacific Technology Ltd	246,676.50	0.03
HKD	100,191.91	Bank of East Asia Ltd	361,296.58	0.04
HKD	17,010.51	Chow Sang Sang Hgs Intl Ltd	34,213.06	0.00
HKD	42,101.01	CK Asset Hgs Ltd Reg	306,327.36	0.03
HKD	203,011.94	CK Hutchison Holdings Ltd	2,121,598.12	0.24
HKD	2,079,534.89	CSI Properties Ltd	89,720.93	0.01
HKD	253,966.92	Dah Sing Banking Group Ltd	458,855.08	0.05
HKD	66,851.31	Dah Sing Financial Hgs Ltd	356,440.07	0.04
HKD	763,346.65	Emperor Entertainme Hotel Ltd	139,869.43	0.02
HKD	640,445.72	Emperor Intl Hgs Ltd	178,754.16	0.02
HKD	170,105.10	Enerchina Holdings Ltd Reg	10,329.15	0.00
HKD	430,791.18	Far East Consortium Intl Ltd	215,693.57	0.02
HKD	739,106.68	First Pacific Co Ltd	417,306.87	0.05
HKD	6,759,126.30	G-Resources Group Ltd	69,844.92	0.01
HKD	34,021.02	Galaxy Entertainment Gr Ltd	227,241.38	0.03
HKD	1,063,156.90	Global Brands Group	72,485.29	0.01
HKD	70,168.36	Great Eagle Holdings Ltd	306,103.11	0.03
HKD	6,378.94	Henderson Land Dev Co Ltd	34,996.80	0.00
HKD	420,117.08	Hong Kong and China Gas Co Ltd	685,648.68	0.08
HKD	126,515.67	Hopewell Hgs Ltd	388,832.61	0.04
HKD	680,420.42	Hsin Chong Gr Holdings Ltd	0.07	0.00
HKD	140,761.97	Hysan Development Co Ltd	621,559.09	0.07
HKD	93,557.81	Johnson Electric Holdings Ltd	326,410.32	0.04
HKD	186,052.46	Kerry Properties Ltd	696,679.90	0.08
HKD	66,298.46	Lai Sun Development Co Ltd Reg	93,935.04	0.01
HKD	274,081.85	Langham Hosp Inv & LH Inv Ltd	99,857.09	0.01
HKD	45,077.85	Liu Chong Hing Investment Ltd	64,829.03	0.01
HKD	102,063.06	Luk Fook Holdings (Intl) Ltd	364,782.22	0.04
HKD	85,052.55	Man Wah Holdings Ltd	67,320.71	0.01
HKD	141,187.24	Melco Intl Development Ltd	345,936.04	0.04
HKD	145,014.60	MicroPort Scientific Corp	116,635.63	0.01
HKD	105,677.80	MTR Corp Ltd	515,610.51	0.06
HKD	696,136.43	New World Development Co Ltd	870,632.75	0.10
HKD	156,496.70	NewOcean Energy Hgs Ltd	34,176.82	0.00
HKD	277,696.58	NWS Holdings Ltd	417,121.13	0.05
HKD	7,867.36	Orient Overseas (Intl) Ltd	63,193.58	0.01
HKD	844,571.84	Pacific Basin Shipping Ltd	152,053.30	0.02
HKD	51,031.53	Regal Hotels Intl Hgs Ltd	33,433.84	0.00
HKD	377,633.33	Shangri-La Asia Ltd	713,668.41	0.08
HKD	1,204,344.14	Shun Tak Holdings Ltd	391,311.83	0.04
HKD	193,069.29	Singamas Container Hgs Ltd	32,908.32	0.00
HKD	468,639.56	Sino Land Co Ltd	690,951.52	0.08

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	324,900.75	Sun Hung Kai & Co Ltd	172,712.51	0.02
HKD	105,039.90	Sun Hung Kai Properties Ltd	1,459,165.12	0.16
HKD	497,557.43	Sunvision Holdings Ltd	314,848.91	0.04
HKD	62,726.26	Swire Pacific Ltd A	483,459.89	0.05
HKD	222,922.74	Swire Properties Ltd	598,449.42	0.07
HKD	68,042.04	Techtronic Industries Co Ltd	369,312.55	0.04
HKD	402,298.57	Utd Laborat Intl Hgs (The) Ltd	272,141.49	0.03
HKD	103,764.11	VSTECs Holdings Ltd	53,280.31	0.01
HKD	637,043.61	WH Group Ltd Reg	598,563.59	0.07
HKD	145,865.13	Wharf Hgs Ltd (The)	419,553.92	0.05
HKD	145,865.13	Wharf Real Estate Inv Co Ltd Reg	808,029.76	0.09
HKD	149,267.23	Wheelock and Co Ltd	887,301.49	0.10
			21,521,291.75	2.42
JPY	3,398.25	77 (Seventy-Seven) Bank Ltd	71,496.99	0.01
JPY	7,603.57	Achilles Corp	134,005.35	0.02
JPY	2,421.25	AEON Delight Co Ltd	75,535.34	0.01
JPY	1,656.64	Aeon Fantasy Co Ltd	61,112.22	0.01
JPY	35,129.36	Aeon Mall Co Ltd	572,374.09	0.06
JPY	7,391.18	Aica Kogyo Co Ltd	228,669.15	0.03
JPY	1,444.25	Aichi Bank Ltd	57,120.97	0.01
JPY	6,116.84	Aisan Industry Co Ltd	59,825.34	0.01
JPY	6,881.45	Amano Corp	149,919.46	0.02
JPY	1,274.34	Amuse Inc Reg	30,146.31	0.00
JPY	14,952.28	ANA Holdings Inc	520,184.56	0.06
JPY	1,231.86	Aomori Bk Ltd	32,601.98	0.00
JPY	3,100.90	As One Corp	161,841.70	0.02
JPY	17,416.01	Asahi Glass Co Ltd	628,299.26	0.07
JPY	19,115.13	Asahi Kasei Corp	205,395.26	0.02
JPY	23,787.72	Awa Bank Ltd	126,438.63	0.01
JPY	4,927.46	Azbil Corp	178,126.99	0.02
JPY	31,943.51	Bandai Namco Holdings Inc	870,198.24	0.10
JPY	2,888.51	Bank of Iwate Ltd	95,877.81	0.01
JPY	10,492.08	Bank of Kyoto Ltd	455,300.29	0.05
JPY	2,803.55	Bank of Nagoya Ltd (The)	91,088.95	0.01
JPY	849.56	Bank of Okinawa Ltd Reg	28,827.40	0.00
JPY	1,231.86	Bank of Saga Ltd	23,440.64	0.00
JPY	7,900.92	Bank of the Ryukyus Ltd	98,885.53	0.01
JPY	48,807.30	Brother Industries Ltd	1,003,061.80	0.11
JPY	14,697.41	Cawachi Ltd	302,270.73	0.03
JPY	8,240.74	Central Glass Co Ltd	145,965.90	0.02
JPY	8,495.61	Chiba Bank Ltd	58,910.91	0.01
JPY	19,327.52	Chiba Kogyo Bank Ltd	80,156.20	0.01
JPY	60,318.85	Chubu Electric Power Co Inc	624,502.71	0.07
JPY	15,122.19	Chudenko Corp	366,679.57	0.04
JPY	41,076.29	Chugoku Bank (The) Ltd	457,617.47	0.05
JPY	15,716.88	Chugoku Marine Paints Ltd	109,566.12	0.01
JPY	14,612.45	CKD Corp	274,165.58	0.03
JPY	8,043.22	Concordia Fin Group Ltd	40,433.10	0.00
JPY	58,534.77	Credit Saison Co Ltd	887,086.45	0.10
JPY	80,920.72	Dai Nippon Printing Co Ltd	1,503,316.20	0.17
JPY	115,922.64	Dai-Ichi Life Holdings Inc	1,991,601.88	0.22
JPY	2,548.68	Daifuku Co Ltd	115,686.45	0.01
JPY	22,088.59	Daihen Corp	174,396.38	0.02
JPY	3,653.11	DaikyoNishikawa Corp	49,259.06	0.01
JPY	3,100.90	Daiseki	71,865.97	0.01
JPY	1,486.73	Daishi Bank Ltd	56,383.01	0.01
JPY	45,026.75	Daiwa House Industry Co Ltd	1,440,308.85	0.16
JPY	23,957.63	DCM Holdings Co Ltd	185,965.03	0.02
JPY	5,649.58	Denso Corp	282,458.01	0.03
JPY	7,093.84	Denyo Co Ltd	105,723.09	0.01
JPY	849.56	Disco Corp	157,451.64	0.02
JPY	1,656.64	DMG Mori Co Ltd	28,547.61	0.00
JPY	5,394.71	DTS Corp	146,363.46	0.02
JPY	35,469.19	Edion Corp	344,019.59	0.04
JPY	3,950.46	Ehime Bank Ltd	39,338.10	0.00

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	20,814.25	Eighteenth Bank Ltd	44,622.81	0.01
JPY	4,417.72	Eiken Chemical Co Ltd	176,355.89	0.02
JPY	10,619.52	Electric Power Development Co	238,265.72	0.03
JPY	2,463.73	Enplas Corp	85,238.68	0.01
JPY	6,838.97	Fuji Oil Holdings Inc	166,588.17	0.02
JPY	6,201.80	Fuji Seal Intl Inc	168,948.06	0.02
JPY	23,405.41	Fujikura Ltd	171,989.07	0.02
JPY	170,337.04	Fujitsu Ltd	1,010,788.99	0.11
JPY	297.35	Fukuda Denshi Co Ltd	18,090.92	0.00
JPY	66,265.78	Fukuoka Financial Group Inc	310,092.44	0.03
JPY	3,610.64	Fukushima Industries Corp	132,792.91	0.01
JPY	679.65	Fukuyama Transporting Co Ltd	21,403.88	0.00
JPY	1,911.51	Funai Electric Co Ltd	12,322.30	0.00
JPY	6,074.36	Furukawa Electric Co Ltd	249,674.22	0.03
JPY	14,697.41	Futaba Industrial Co Ltd	113,976.28	0.01
JPY	1,486.73	Fuyo General Lease Co Ltd	82,101.58	0.01
JPY	11,851.38	Godou Steel Ltd	207,291.65	0.02
JPY	19,327.52	Goldcrest Co Ltd	325,196.99	0.04
JPY	594.69	Goldwin Inc	39,259.28	0.00
JPY	33,132.89	Gunma Bank Ltd (The)	167,048.22	0.02
JPY	5,989.41	Gunze Ltd	285,589.14	0.03
JPY	41,628.50	Hachijuni Bank (The) Ltd	199,110.07	0.02
JPY	12,106.25	Haseko Corp	156,708.98	0.02
JPY	22,385.94	Heiwa Real Estate Co Ltd	336,277.02	0.04
JPY	4,332.76	Hikari Tsushin Inc	518,893.29	0.06
JPY	2,123.90	Hisaka Works Ltd Reg	18,794.34	0.00
JPY	29,309.87	Hitachi Chemical	627,062.00	0.07
JPY	37,380.70	Hitachi Construct Machinery Co	1,131,616.95	0.13
JPY	8,368.18	Hitachi Transport Syst Ltd	181,690.85	0.02
JPY	1,316.82	Hokkoku Bank Ltd	43,660.33	0.00
JPY	4,800.02	Hokuetsu Bank Ltd	92,189.29	0.01
JPY	10,619.52	Hokuhoku Financial Group	138,327.58	0.02
JPY	98,676.55	Honda Motor Co Ltd	2,817,243.25	0.32
JPY	1,953.99	Horiba Ltd	98,082.26	0.01
JPY	7,646.05	Hosiden Corp	94,056.48	0.01
JPY	6,159.32	House Foods Group Inc	170,295.22	0.02
JPY	5,522.15	Hyakugo Bank Ltd (The)	21,922.02	0.00
JPY	22,938.16	Hyakujushi Bank Ltd (The)	63,420.29	0.01
JPY	8,368.18	IBJ Leasing Co Ltd	178,226.53	0.02
JPY	1,953.99	IDEC Corp Reg	38,770.66	0.00
JPY	12,148.73	Idemitsu Kosan Co Ltd	406,394.19	0.05
JPY	28,460.30	Inabata & Co Ltd	359,566.92	0.04
JPY	199,094.69	INPEX Corp	2,073,809.29	0.23
JPY	6,626.58	Itochu Techno-Solut Corp CTC	239,550.08	0.03
JPY	11,936.34	J Trust Co Ltd	64,768.71	0.01
JPY	977.00	J-Oil Mills Inc	28,420.74	0.00
JPY	8,240.74	Jaccs Co Ltd	160,586.86	0.02
JPY	1,911.51	Japan Petroleum Explor Co Ltd	42,223.67	0.00
JPY	4,969.93	Japan Post Bank Co Ltd	53,898.77	0.01
JPY	3,780.55	Japan Pulp & Paper Co Ltd Reg	120,875.69	0.01
JPY	5,437.19	Japan Securities Finance Co Ltd	25,684.65	0.00
JPY	118,811.15	JFE Holdings Inc	2,376,747.94	0.27
JPY	1,274.34	Juroku Bank Ltd	31,276.79	0.00
JPY	473,757.87	JXTG Holdings Inc	2,546,179.29	0.29
JPY	4,120.37	K&O Energy Group Inc	57,661.40	0.01
JPY	1,699.12	Kagome Co Ltd	52,567.62	0.01
JPY	25,274.45	Kamei Corp	364,533.21	0.04
JPY	5,309.76	Kamigumi Co Ltd	97,857.74	0.01
JPY	6,923.92	Kanamoto Co Ltd	178,894.77	0.02
JPY	95,150.87	Kansai Electric Power Co Inc	970,711.05	0.11
JPY	25,486.84	Kansai Paint Co Ltd	551,677.40	0.06
JPY	6,329.23	Kansai Urban Banking Corp	68,733.89	0.01
JPY	7,263.75	Kasai Kogyo Co Ltd	99,771.08	0.01
JPY	13,592.98	Kato Works Co Ltd	344,170.33	0.04
JPY	6,371.71	Keiyo Bank Ltd	24,305.46	0.00

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	59,639.20	Kirin Holdings Co Ltd	1,252,347.26	0.14
JPY	1,614.17	Kisoji Co Ltd	33,197.36	0.00
JPY	13,083.24	Kiyo Bank (The) Ltd	181,348.87	0.02
JPY	16,523.97	Kohnan Shoji Co Ltd	297,081.80	0.03
JPY	12,743.42	Komatsu Ltd	384,176.98	0.04
JPY	17,500.96	Komori Corp	205,193.34	0.02
JPY	25,486.84	Kurabo Industries Ltd	68,959.67	0.01
JPY	63,037.45	Kuraray Co Ltd	990,740.75	0.11
JPY	20,431.95	Kurita Water Industries Ltd	552,826.72	0.06
JPY	1,699.12	Kyodo Printing Co Ltd	45,533.48	0.01
JPY	13,550.50	Kyoei Steel Ltd	215,473.55	0.02
JPY	3,270.81	Kyudenko Corp	131,780.18	0.01
JPY	29,734.65	Kyushu Fin Gr Inc	149,915.07	0.02
JPY	19,964.69	Maeda Corp	229,356.86	0.03
JPY	2,123.90	Maeda Kosen Co td	32,658.50	0.00
JPY	9,939.87	Makita Corp	347,935.47	0.04
JPY	1,529.21	Mars Engineering Corp	28,363.90	0.00
JPY	339,739.57	Marubeni Corp	2,049,687.47	0.23
JPY	2,081.43	Maruwa Co Ltd	116,173.19	0.01
JPY	4,247.81	Maruzen Showa Unyu Co Ltd	15,889.62	0.00
JPY	4,587.63	Matsumotokiyoshi Hgs Co Ltd	157,363.72	0.02
JPY	3,015.94	Matsuya Foods Co Ltd	92,973.09	0.01
JPY	3,823.03	Maxell Hgs Ltd	68,027.03	0.01
JPY	47,711.36	Mebuki Financial Group Inc	168,243.52	0.02
JPY	1,486.73	Megachips Corp	37,149.04	0.00
JPY	849.56	Mie Bank Ltd (The) Reg	15,908.46	0.00
JPY	60,786.11	Minebea Mitsumi Inc	1,061,857.46	0.12
JPY	129,558.10	Mitsubishi Corp	2,981,548.15	0.33
JPY	19,964.69	Mitsubishi Gas Chemical Co Inc	477,457.82	0.05
JPY	4,884.98	Mitsubishi Heavy Ind Ltd	152,034.73	0.02
JPY	47,617.91	Mitsubishi Material Corp	1,411,603.91	0.16
JPY	2,336.29	Mitsubishi Steel Mfg Co Ltd Reg	48,359.70	0.01
JPY	179,767.17	Mitsubishi UFJ Fin Group Inc	1,098,243.99	0.12
JPY	212,262.90	Mitsubishi UFJ Lease Fin Co Ltd	1,052,918.45	0.12
JPY	4,247.81	Mitsuboshi Belting Ltd	48,610.92	0.01
JPY	192,510.59	Mitsui & Co Ltd	2,607,223.36	0.29
JPY	9,345.17	Mitsui Chemicals Inc	250,434.16	0.03
JPY	2,506.21	Mitsui Engineering & Shipbuild	31,274.28	0.00
JPY	1,529.21	Miyazaki Bank Ltd	43,467.21	0.00
JPY	371,258.30	Mizuho Financial Group Inc	561,539.01	0.06
JPY	1,699.12	Morinaga & Co Ltd	71,723.08	0.01
JPY	63,632.14	MS&AD Insurance Gr Hgs Inc	1,794,136.04	0.20
JPY	4,757.54	Musashino Bank Ltd	132,417.65	0.01
JPY	21,451.42	Nabtesco Corp	685,074.80	0.08
JPY	20,304.52	Nagase & Co Ltd	305,010.27	0.03
JPY	1,656.64	Nakanishi Inc	72,011.99	0.01
JPY	2,888.51	Nakayama Steel Works Ltd	15,502.74	0.00
JPY	5,946.93	Namura Shipbuilding Co Ltd	30,554.54	0.00
JPY	1,486.73	Nanto Bank (The) Ltd	33,302.25	0.00
JPY	2,336.29	NEC Cap Solutions Ltd	40,034.92	0.00
JPY	10,577.04	Net One Syst Co Ltd	135,428.51	0.02
JPY	11,214.21	Nexon Co Ltd	271,919.68	0.03
JPY	24,637.28	NH Foods Ltd	500,504.04	0.06
JPY	3,398.25	Nichicon Corp	37,054.84	0.00
JPY	6,966.40	Nichiha Corp	243,337.21	0.03
JPY	7,051.36	Nichirei Corp	162,378.68	0.02
JPY	4,247.81	Nihon Unisys Ltd	73,670.04	0.01
JPY	722.13	Nintendo Co Ltd	219,889.04	0.02
JPY	6,966.40	Nippon Beet Sugar Mfg Co Ltd	140,491.83	0.02
JPY	2,293.82	Nippon Ceramic Co Ltd	49,125.29	0.01
JPY	53,862.19	Nippon Electric Glass Co Ltd	1,712,184.56	0.19
JPY	7,221.27	Nippon Koei Co Ltd Reg	186,844.29	0.02
JPY	16,141.67	Nippon Paper Industries Co Ltd	255,602.99	0.03
JPY	4,035.42	Nippon Road Co Ltd Reg	196,594.74	0.02
JPY	19,115.13	Nippon Soda Co Ltd	106,265.73	0.01

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	4,247.81	Nippon Thompson Co Ltd Reg	28,293.56	0.00
JPY	6,626.58	Nishi Nippon Fin Hgs Inc	66,133.46	0.01
JPY	94,258.83	Nissan Motor Co Ltd	782,876.48	0.09
JPY	5,522.15	Nisshin Steel Hgs Co Ltd	75,604.42	0.01
JPY	15,504.49	Nissin Kogyo Co Ltd	255,943.71	0.03
JPY	2,506.21	Nitori Hgs Co Ltd	297,642.96	0.03
JPY	6,201.80	Nittetsu Mining Co Ltd	378,241.93	0.04
JPY	6,838.97	Nitto Denko Corp	506,084.25	0.06
JPY	2,166.38	Noevir Hgs Co Ltd	133,887.28	0.02
JPY	9,005.35	Nof Corp	201,383.60	0.02
JPY	5,267.28	Nojima Corp Ltd	104,901.61	0.01
JPY	38,485.13	Nomura Holdings Inc	189,224.78	0.02
JPY	24,085.06	Nomura Real Estate Hgs Inc	449,758.39	0.05
JPY	7,900.92	Noritake Co Ltd	333,512.35	0.04
JPY	15,292.10	North Pacific Bank Ltd	42,732.39	0.00
JPY	5,012.41	NS United KaiunKaisha Ltd	101,715.52	0.01
JPY	5,479.67	Ogaki Kyoritsu Bank (The) Ltd	115,410.42	0.01
JPY	1,104.43	Oita Bank Ltd	35,761.06	0.00
JPY	21,239.03	Oji Holdings Corp	117,759.01	0.01
JPY	16,647.15	Okinawa Electric Power Co Ltd	361,321.81	0.04
JPY	764.61	Okuma Corp	42,336.72	0.00
JPY	2,123.90	Okuwa Co Ltd	18,291.90	0.00
JPY	25,869.14	Omron Corp	1,285,137.02	0.14
JPY	34,407.23	Onward Holdings Co Ltd	248,254.83	0.03
JPY	4,927.46	Open House Co Ltd	220,746.33	0.02
JPY	3,525.68	Organo Corp Reg	85,880.86	0.01
JPY	46,598.44	Orix Corp	656,070.44	0.07
JPY	2,548.68	Osaka Steel Co Ltd	44,446.96	0.01
JPY	8,665.53	Otsuka Corp	553,486.17	0.06
JPY	5,097.37	Oyo Corp Reg	54,414.08	0.01
JPY	75,653.44	Panasonic Co Ltd	922,527.05	0.10
JPY	6,286.75	Piolax Inc	155,693.11	0.02
JPY	54,159.53	Press Kogyo Co Ltd	273,459.97	0.03
JPY	6,371.71	Prima Meat Packers Ltd	38,954.68	0.00
JPY	123,866.04	Resona Holdings Inc	616,353.66	0.07
JPY	109,083.67	Ricoh Co Ltd	844,315.12	0.09
JPY	6,201.80	Ricoh Leasing Co Ltd	178,805.28	0.02
JPY	4,884.98	Riken Corp	230,038.30	0.03
JPY	15,164.67	Rohm Co Ltd	1,399,090.05	0.16
JPY	15,079.71	Round One Corp	211,363.29	0.02
JPY	3,568.16	Royal Holdings Co Ltd Reg	81,903.74	0.01
JPY	14,952.28	Ryobi Ltd	353,716.66	0.04
JPY	14,442.54	Ryoyo Electro Corp	220,583.03	0.02
JPY	6,881.45	S Foods Inc	260,464.08	0.03
JPY	12,573.51	Sakai Chemical Industry Co Ltd	280,712.35	0.03
JPY	2,930.99	Sakai Moving Service Co Ltd	120,255.50	0.01
JPY	11,596.51	Sakata Inx Corp	154,397.13	0.02
JPY	7,646.05	San-In Godo Bank Ltd (The)	61,498.47	0.01
JPY	13,338.11	Sankyo Tateyama Inc Reg	168,119.04	0.02
JPY	6,074.36	Sankyu Inc	218,464.94	0.02
JPY	1,104.43	Sanyo Special Steel Co Ltd Reg	23,571.27	0.00
JPY	68,092.34	SBI Holdings Inc	1,185,964.47	0.13
JPY	26,208.97	Seino Holdings Co Ltd	346,817.55	0.04
JPY	8,155.79	Seiren Co Ltd Reg	133,065.80	0.01
JPY	31,816.07	Senshu Ikeda Holdings Inc	97,844.86	0.01
JPY	4,800.02	Shibuya Corp	165,713.62	0.02
JPY	4,247.81	Shiga Bank Ltd	18,119.18	0.00
JPY	5,904.45	Shikoku Bank Ltd	69,402.45	0.01
JPY	5,522.15	Shikoku Chemicals Corp Reg	74,583.85	0.01
JPY	4,672.59	Shikoku Electric Power Co Inc	42,418.36	0.00
JPY	4,502.67	Shima Seiki Mfg Ltd	237,000.21	0.03
JPY	10,746.95	Shimachu Co Ltd	257,809.01	0.03
JPY	32,283.33	Shimadzu Corp	611,442.45	0.07
JPY	20,092.13	Shin-Etsu Chemical Co Ltd	1,700,706.98	0.19
JPY	7,900.92	Shinmaywa Industries Ltd	62,730.69	0.01

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	8,920.39	Shinsei Bank Ltd	128,526.89	0.01
JPY	254.87	Shochiku Co Ltd	36,232.09	0.00
JPY	807.08	Shoei Foods Corp Reg	28,549.50	0.00
JPY	5,479.67	Showa Denko KK	195,051.31	0.02
JPY	3,610.64	Siix Corp	129,056.02	0.01
JPY	7,263.75	Sintokogio Ltd	77,325.27	0.01
JPY	1,911.51	SMC Corp	655,399.53	0.07
JPY	19,030.17	Softbank Group Corp	1,254,890.23	0.14
JPY	91,625.19	Sojitz Corp	234,363.04	0.03
JPY	27,780.66	Sompo Holdings Inc	896,242.14	0.10
JPY	39,419.65	Sony Corp	1,481,258.83	0.17
JPY	34,067.41	Stanley Electric Co Ltd	1,152,201.23	0.13
JPY	9,472.61	Starts Corp Inc	206,580.70	0.02
JPY	9,472.61	Sumco Corp	202,239.01	0.02
JPY	26,761.18	Sumitomo Bakelite Co Ltd Reg	187,547.70	0.02
JPY	10,619.52	Sumitomo Chemical Co Ltd	63,589.86	0.01
JPY	163,965.33	Sumitomo Corp	2,321,234.15	0.26
JPY	16,991.23	Sumitomo Metal Mining Co Ltd	650,406.55	0.07
JPY	72,297.67	Sumitomo Mitsui Fin Group Inc	2,601,794.51	0.29
JPY	46,683.39	Sumitomo Mitsui Trust Hgs Inc	1,543,687.75	0.17
JPY	14,909.80	Sumitomo Riko Co Ltd	132,928.25	0.01
JPY	19,115.13	Sumitomo Warehouse Co Ltd	115,309.62	0.01
JPY	28,842.61	Suzuki Motor Corp	1,393,194.57	0.16
JPY	1,486.73	Tachi-S Co Ltd	22,674.10	0.00
JPY	4,162.85	Taihei Dengyo Kaisha Ltd	89,584.14	0.01
JPY	17,331.05	Taiho Kogyo Co Ltd	214,860.26	0.02
JPY	2,548.68	Taiyo Holdings Co Ltd	94,584.04	0.01
JPY	2,888.51	Takamatsu Const Group Co Ltd	67,797.78	0.01
JPY	27,610.74	Takashimaya Co Ltd	242,081.12	0.03
JPY	13,168.20	Takeda Pharmaceutical Co Ltd	623,121.00	0.07
JPY	1,061.95	Tayca Corp Reg	25,946.24	0.00
JPY	7,348.71	Tenma Corp	120,278.11	0.01
JPY	38,017.87	THK Co Ltd	1,188,847.83	0.13
JPY	14,272.63	Toa Corp	320,756.69	0.04
JPY	4,375.24	Tobu Railway Co Ltd	117,733.89	0.01
JPY	10,194.74	Tochigi Bank Ltd	34,216.06	0.00
JPY	424.78	Toei Animation Co Ltd	34,542.64	0.00
JPY	594.69	Toenec Corp Reg	15,035.47	0.00
JPY	4,247.81	Toho Bank Ltd	12,435.35	0.00
JPY	17,585.92	Tokai Carbon Co Ltd	181,358.29	0.02
JPY	3,907.98	Tokai Corp	74,507.85	0.01
JPY	1,614.17	Token Corp	158,946.40	0.02
JPY	19,200.09	Tokyo Broadcast Syst Hgs Inc	399,415.94	0.04
JPY	320,369.57	Tokyo Electric Power Co Inc	1,056,292.64	0.12
JPY	6,116.84	Tokyo Seimitsu Co Ltd	201,678.78	0.02
JPY	2,676.12	Tokyo TY Financial Group Inc	64,593.17	0.01
JPY	16,014.23	Tomony Holdings Inc	68,664.49	0.01
JPY	4,247.81	Tomy Co Ltd	48,108.48	0.01
JPY	177,983.10	Toppan Printing Co Ltd	1,340,760.09	0.15
JPY	8,070.83	Topre Corp	190,628.28	0.02
JPY	13,465.55	Topy Industries Ltd	345,921.01	0.04
JPY	9,769.96	Tosei Corp	79,303.63	0.01
JPY	26,846.14	Tosoh Corp	506,874.96	0.06
JPY	3,738.07	Totetsu Kogyo Co Ltd	103,351.59	0.01
JPY	2,123.90	Towa Bank Ltd	23,975.73	0.00
JPY	18,562.91	Toyo Kohan Co Ltd	66,967.51	0.01
JPY	7,008.88	Toyo Tanso Co Ltd	183,680.50	0.02
JPY	36,743.53	Toyota Industries Corp	1,966,606.82	0.22
JPY	51,313.50	Toyota Motor Corp	2,736,186.74	0.31
JPY	7,603.57	Tsukuba Bank Ltd	21,697.18	0.00
JPY	5,182.32	Tsumura & Co	143,474.43	0.02
JPY	20,007.17	TV Asahi Holdings Corp	335,153.44	0.04
JPY	9,939.87	UKC Holdings Corp	182,601.83	0.02
JPY	3,907.98	Ulvac Inc	205,120.49	0.02
JPY	10,492.08	Vital KSK Holdings Inc	80,045.98	0.01

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	33,260.33	Wakita & Co Ltd Reg	340,053.16	0.04
JPY	2,676.12	Warabeya Nichiyo Hgs Co Ltd	63,208.33	0.01
JPY	343,477.64	Yamada Denki Co Ltd	1,576,842.09	0.18
JPY	2,463.73	Yamagata Bank Ltd	44,804.95	0.01
JPY	39,079.82	Yamaguchi Financial Group Inc	386,839.91	0.04
JPY	42,987.80	Yamaha Motor Co Ltd	1,174,242.58	0.13
JPY	12,743.42	Yamanashi Chuo Bank Ltd	46,349.95	0.01
JPY	12,743.42	Yaskawa Electric Corp	467,738.78	0.05
JPY	12,446.07	Yodogawa Steel Works Ltd	321,111.54	0.04
JPY	11,171.73	Yokogawa Bridge Hgs Corp	217,702.80	0.02
JPY	8,028.35	Yorozu Corp	143,747.01	0.02
JPY	10,194.74	Yurtec Corp	72,577.23	0.01
			<u>119,599,001.83</u>	<u>13.31</u>
NOK	45,048.44	Akastor ASA	75,220.14	0.01
NOK	12,522.92	Aker ASA A	513,832.22	0.06
NOK	12,656.66	B2Holding ASA	26,932.46	0.00
NOK	28,535.29	Borregaard ASA	236,782.96	0.03
NOK	34,594.88	BW LPG Ltd	136,100.42	0.02
NOK	78,663.27	BW Offshore Ltd Reg	286,724.99	0.03
NOK	54,821.07	Entra ASA	680,954.15	0.08
NOK	334,529.53	Norsk Hydro ASA	2,123,642.67	0.24
NOK	20,553.58	Odfjell Drilling Ltd	76,381.96	0.01
NOK	23,459.97	Petroleum Geo-Services ASA	39,769.69	0.00
NOK	3,704,677.40	REC Silicon ASA	520,523.11	0.06
NOK	10,190.30	Songa Offshore	62,510.74	0.01
NOK	70,436.86	Sparebank 1 Nord-Norge	446,426.41	0.05
NOK	68,940.00	SpareBank 1 SMN	577,321.47	0.06
NOK	14,591.44	Stolt-Nielsen Ltd	161,932.99	0.02
NOK	125,251.60	Storebrand ASA	853,139.28	0.10
NOK	56,954.98	Subsea 7 SA	713,259.18	0.08
NOK	138,555.44	Wallenius Wilhelmsen Logis ASA	835,838.70	0.09
			<u>8,367,293.54</u>	<u>0.95</u>
NZD	126,710.02	Infratil Ltd	249,155.28	0.03
SEK	9,449.04	AF AB	173,861.89	0.02
SEK	47,463.07	Agromino A/S Reg	93,656.00	0.01
SEK	25,313.33	Alfa Laval AB	498,977.54	0.06
SEK	18,852.52	Alimak Group AB	245,446.83	0.03
SEK	44,129.57	Castellum AB	621,217.59	0.07
SEK	31,928.12	Com Hem Holding AB	407,238.56	0.05
SEK	4,612.09	D Carnegie & Co AB B	57,348.82	0.01
SEK	8,411.20	Dios Fastigheter AB	47,695.86	0.01
SEK	3,375.11	Electrolux AB B	90,732.55	0.01
SEK	22,765.96	Fabege AB	404,304.19	0.05
SEK	60,792.91	Hemfosa Fastigheter AB	679,561.25	0.08
SEK	8.44	Hennes & Mauritz AB B	145.30	0.00
SEK	33,958.67	Husqvarna AB B	269,761.35	0.03
SEK	109,689.81	Industrivaerden AB C	2,259,276.25	0.25
SEK	4,364.44	Investment AB Oeresund	58,486.70	0.01
SEK	44,469.19	Investor AB B	1,692,095.59	0.19
SEK	34,216.87	Kinnevik AB B	965,090.67	0.11
SEK	29,532.21	Kungsleden AB	178,727.33	0.02
SEK	2,109.44	Loomis AB	73,936.90	0.01
SEK	6,984.79	Lundbergforetagen AB B	435,503.72	0.05
SEK	132.47	Nolato AB B	7,262.64	0.00
SEK	147,953.02	Sandvik AB	2,162,512.36	0.24
SEK	35,704.87	Scandic Hotels Gr AB	427,628.22	0.05
SEK	7,864.01	Skistar AB B	126,380.18	0.01
SEK	160,010.17	SSAB AB A	730,755.26	0.08
SEK	267,375.38	SSAB AB B	995,632.71	0.11
SEK	8,572.78	Sweco AB B	158,523.46	0.02
SEK	20,336.30	Thule Group AB	382,460.82	0.04
SEK	160,317.73	Volvo AB B	2,489,995.75	0.28

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	8,437.78	Wallenstam Byggnads AB B	67,714.70	0.01
SEK	2,734.68	Wihlborgs Fastigheter AB	54,601.59	0.01
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			16,856,532.58	1.92
SGD	800,769.78	Accordia Golf Trust Units	341,814.98	0.04
SGD	163,300.90	Ascendas Hospitality Trust	87,514.47	0.01
SGD	766,068.34	Asian Pay Television Trust Units	281,651.70	0.03
SGD	212,631.38	Capitaland Ltd	467,729.66	0.05
SGD	90,070.65	China Aviation Oil Corp Ltd	90,926.65	0.01
SGD	614,929.95	Chip Eng Seng Corp Ltd	373,613.98	0.04
SGD	38,273.65	City Developments Ltd	297,889.47	0.03
SGD	76,632.35	DBS Group Holdings Ltd	1,186,673.89	0.13
SGD	170,105.10	Ezion Holdings Ltd	20,882.21	0.00
SGD	206,124.86	Far East Hospitality Trust	92,481.68	0.01
SGD	1,088,885.30	Genting Singapore Plc	888,886.44	0.10
SGD	264,470.91	Global Logistic Properties Ltd	555,393.33	0.06
SGD	3,403,122.71	Golden Agri-Resources Ltd	784,643.15	0.09
SGD	280,843.53	Indofood Agri Ressources Ltd	68,253.02	0.01
SGD	140,336.71	Keppel Corp Ltd	642,763.91	0.07
SGD	80,459.71	Noble Group Ltd Reg	10,027.70	0.00
SGD	200,383.81	OUÉ Ltd	233,505.49	0.03
SGD	114,693.37	Oversea-Chinese Bankg Corp Ltd	885,528.33	0.10
SGD	85,903.08	Sembcorp Industries Ltd	162,197.52	0.02
SGD	95,258.86	Singapore Airlines Ltd	633,377.52	0.07
SGD	237,551.78	United Engineers Ltd	390,800.46	0.04
SGD	55,922.05	United Overseas Bank Ltd Local	921,725.57	0.10
SGD	159,643.64	UOL Group Ltd	882,405.27	0.10
SGD	34,743.97	Venture Corp Ltd	443,190.16	0.05
SGD	130,980.93	Wing Tai Holdings Ltd	186,095.46	0.02
SGD	640,445.72	Yangzijiang Shipbuil Hgs Ltd	586,668.15	0.07
SGD	581,121.56	Yanlord Land Group Ltd	586,644.30	0.07
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			12,103,284.47	1.35
USD	8,932.32	AAR Corp	292,264.17	0.03
USD	3,952.35	Abercrombie & Fitch Co A	57,369.69	0.01
USD	12,212.77	Activision Blizzard Inc	643,997.97	0.07
USD	5,335.68	Adobe Systems Inc	778,667.64	0.09
USD	1,185.71	AdvanSix Inc	41,541.18	0.00
USD	77,195.52	AerCap Holdings NV	3,382,125.46	0.38
USD	9,090.41	Aetna Inc	1,365,605.96	0.15
USD	8,616.13	Aflac Inc	629,850.07	0.07
USD	22,133.18	Agilent Technologies Inc	1,234,392.96	0.14
USD	15,611.80	Air Lease Corp A	625,225.93	0.07
USD	13,754.19	Aircastle Ltd	267,913.48	0.03
USD	5,928.53	Albemarle Corp	631,412.18	0.07
USD	5,928.53	Alcoa Corp Reg S	265,964.30	0.03
USD	3,636.17	Alleghany Corp (Del)	1,805,031.45	0.20
USD	740.68	Allergan Plc Conv Pref Ser A	361,613.63	0.04
USD	1,976.18	Allstate Corp	172,323.01	0.02
USD	4,742.82	Ally Financial Inc	115,173.85	0.01
USD	530.80	Alphabet Inc A	465,644.46	0.05
USD	3,952.35	Altra Industrial Motion Corp	165,888.26	0.02
USD	17,904.16	American Equity Inv Life Hg Co	458,190.28	0.05
USD	1,976.18	American Financial Group Inc	178,626.11	0.02
USD	9,011.37	American Intl Group Inc	447,116.25	0.05
USD	2,742.54	American National Insurance Co	292,913.49	0.03
USD	8,299.94	Ameriprise Financial Inc Reg	1,171,378.46	0.13
USD	9,090.41	Ametek Inc	548,619.46	0.06
USD	10,868.97	Amphenol Corp A	794,716.66	0.09
USD	3,952.35	Andersons (The) Inc	102,528.16	0.01
USD	5,925.76	ANSYS Inc	728,334.00	0.08
USD	10,581.19	Anthem Inc Units Cons of 1/20 USD 1000 Nom SFRN 010528 +1 PC	493,459.97	0.06
USD	3,952.35	Aon Plc	441,052.11	0.05
USD	24,152.04	Apple Inc	3,403,772.57	0.38
USD	25,611.25	Applied Materials Inc	1,090,312.43	0.12
USD	1,185.71	ArcBest Corp	35,300.63	0.00

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	3,952.35	Arch Capital Group Ltd	298,763.43	0.03
USD	44,424.45	Archer-Daniels Midland Co	1,482,788.24	0.17
USD	8,810.19	Argo Group Intl Holdings Ltd	452,322.03	0.05
USD	35,452.61	Arrow Electronics Inc	2,374,037.72	0.27
USD	9,050.89	Ashland Global Holdings Inc Reg	536,661.68	0.06
USD	9,695.12	Aspen Insurance Holdings Ltd	327,799.81	0.04
USD	3,952.35	Associated Banc-Corp	83,602.42	0.01
USD	11,857.06	Assured Guaranty Ltd	334,442.58	0.04
USD	10,671.75	Atlas Air Worldwide Hgs Inc	521,234.29	0.06
USD	150.19	Atrion Corp	78,871.97	0.01
USD	32,804.53	Avnet Inc	1,082,374.80	0.12
USD	5,223.04	Axis Capital Holdings Ltd	218,612.38	0.02
USD	29,665.18	Bank of America Corp	729,277.25	0.08
USD	176.35	Bank of America Corp Conv Pref Ser L	193,712.41	0.02
USD	6,741.92	Banner Corp	309,472.76	0.03
USD	12,891.39	Baxter Intl Inc	693,953.66	0.08
USD	2,987.98	Becton Dickinson & Co	532,650.61	0.06
USD	3,527.06	Becton Dickinson & Co ADR repr 1/20 Reg A	170,067.45	0.02
USD	17,074.17	Benchmark Electronics Inc	413,772.71	0.05
USD	1,580.94	Bio-Rad Laboratories Inc A	314,226.59	0.04
USD	3,373.33	Blucora Inc	62,084.17	0.01
USD	1,580.94	Bluebird Bio Inc	234,481.73	0.03
USD	4,651.52	Boise Cascade Co	154,560.16	0.02
USD	1,329.57	Bottomline Technologies	38,399.02	0.00
USD	1,208.23	Brighthouse Financial Inc Reg	59,003.06	0.01
USD	30,037.89	Bunge Ltd	1,677,999.23	0.19
USD	5,602.86	Cabot Microelectronics Corp	438,971.30	0.05
USD	6,323.77	Cadence Design Systems Inc	220,236.41	0.02
USD	3,003.79	CAI International Inc Reg	70,842.19	0.01
USD	5,928.53	CalAtlantic Group Inc	278,405.92	0.03
USD	5,335.68	Capital One Fin Corp	442,477.31	0.05
USD	2,173.79	Cavco Industries Inc	276,250.03	0.03
USD	6,847.85	Cboe Global Markets Inc	710,504.13	0.08
USD	7,509.47	Century Communities Inc	194,334.47	0.02
USD	45,689.21	CenturyLink Inc	634,656.88	0.07
USD	1,185.71	Charles River Laborat Intl Inc	108,074.22	0.01
USD	1,043.82	Chase Corp	104,746.75	0.01
USD	592.85	Chemed Corp	119,982.63	0.01
USD	2,920.79	Chemical Financial Corp	130,058.80	0.01
USD	39,049.25	Chevron Corp	4,071,099.29	0.46
USD	12,539.63	Chubb Ltd N	1,525,996.38	0.17
USD	1,953.25	Churchill Downs Inc	378,515.99	0.04
USD	5,533.30	Cigna Corp	935,840.18	0.10
USD	15,532.75	Cincinnati Financial Corp	969,762.02	0.11
USD	16,188.44	Citigroup Inc	1,003,149.73	0.11
USD	9,880.88	Citizens Financial Group Inc	345,435.97	0.04
USD	60,845.64	CNH Industrial NV	678,990.34	0.08
USD	25,936.13	CNO Financial Group Inc	533,280.45	0.06
USD	3,161.88	CNX Resources Corporation Reg	38,522.94	0.00
USD	7,531.60	CoBiz Financial Inc	125,380.40	0.01
USD	1,976.18	Coherent Inc	464,454.21	0.05
USD	8,950.10	Cohu Inc	163,603.26	0.02
USD	3,754.74	Comerica Inc	271,442.89	0.03
USD	15,636.30	Comtech Telecommunica Corp	288,037.13	0.03
USD	19,995.75	Conduent Inc Reg S	269,096.66	0.03
USD	2,766.65	Conn's Inc	81,907.33	0.01
USD	395.24	CONSOL Mining Corp Reg	13,004.45	0.00
USD	34,227.38	Consolidated Edison of NY Inc	2,421,399.15	0.27
USD	5,138.06	Cooper Companies Inc (The)	932,278.84	0.10
USD	89,827.12	Corning Inc	2,393,045.83	0.27
USD	395.24	CR Bard Inc	109,025.45	0.01
USD	790.47	Crane Co Reg	58,732.34	0.01
USD	1,383.32	Credit Acceptance Corp	372,649.54	0.04
USD	8,289.27	Cree Inc	256,382.02	0.03
USD	1,107.05	CSW Industrials Inc Reg	42,362.71	0.00

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	11,066.59	CSX Corp	506,972.95	0.06
USD	3,161.88	Darling Ingredients Inc	47,738.95	0.01
USD	9,674.18	DCX Technology Co Reg	764,556.37	0.09
USD	15,095.62	DeVry Education Group Inc Reg	528,623.24	0.06
USD	11,728.61	Diamond Offshore Drilling Inc	181,574.66	0.02
USD	12,647.53	Domtar Corp	521,573.75	0.06
USD	1,309.81	Dorian LPG Ltd	8,966.22	0.00
USD	10,564.64	DowDuPont Inc Reg	626,593.72	0.07
USD	35,575.13	Duke Energy Corp	2,491,859.23	0.28
USD	3,991.88	EchoStar Corp A	199,128.45	0.02
USD	395.24	Electro Scientific Ind Inc Reg	7,053.54	0.00
USD	790.47	EnPro Industries Inc	61,556.39	0.01
USD	3,460.68	EnSCO PLC A	17,032.50	0.00
USD	513.81	Enstar Group Ltd	85,898.19	0.01
USD	15,809.41	Entegris Inc	400,896.62	0.04
USD	22,570.71	Entergy Corp	1,529,838.21	0.17
USD	1,580.94	Envestnet Inc	65,631.19	0.01
USD	1,580.94	EPAM Syst Inc	141,439.49	0.02
USD	1,580.94	ePlus Inc	99,006.33	0.01
USD	592.85	Esperion Therapeutics Inc	32,506.20	0.00
USD	5,138.06	Essent Group Ltd	185,788.26	0.02
USD	10,536.58	Everest Reinsurance Group Ltd	1,941,475.31	0.22
USD	20,433.67	Eversource Energy Inc	1,075,115.88	0.12
USD	74,989.98	Exelon Corp	2,461,155.17	0.28
USD	2,015.70	ExlService Holdings Inc	101,305.39	0.01
USD	1,146.18	Exponent Inc	67,866.07	0.01
USD	13,150.27	Facebook Inc A	1,932,459.02	0.22
USD	3,952.35	Fedex Corp	821,344.36	0.09
USD	117,978.66	Fiat Chrysler Automobiles NV A Reg	1,752,780.93	0.20
USD	5,889.01	Fidelity Natl Inform Serv Inc	461,439.58	0.05
USD	6,323.77	First Bancorp	185,952.84	0.02
USD	1,415.73	First Citizens BancShares Inc A	475,133.59	0.05
USD	2,981.66	First Republic Bank	215,132.11	0.02
USD	10,614.05	First Solar Inc	596,819.08	0.07
USD	1,383.32	Flagstar Bancorp Inc	43,107.91	0.00
USD	8,124.46	FMC Corp	640,457.36	0.07
USD	132,403.84	Ford Motor Co	1,377,185.23	0.15
USD	774.27	Forestar Group Inc Reg	14,185.42	0.00
USD	1,873.42	Frontier Communications Corp Reg	10,546.54	0.00
USD	1,976.18	FTI Consulting Inc	70,700.00	0.01
USD	80,667.54	General Motors Co	2,753,632.84	0.31
USD	16,028.77	Genworth Financial Inc Ser A	41,513.55	0.00
USD	1,660.78	Global Indemnity Ltd Reg A	58,116.20	0.01
USD	98,416.10	Golden Ocean Group Ltd Reg	667,964.05	0.07
USD	5,335.68	Goldman Sachs Group Inc	1,132,009.62	0.13
USD	19,761.77	Goodyear Tire & Rubber Co	531,731.11	0.06
USD	1,383.32	Graham Holdings Co	643,220.20	0.07
USD	5,138.06	Grand Canyon Education Inc	383,086.68	0.04
USD	11,898.56	Greenbrier Co Inc	528,142.30	0.06
USD	1,185.71	Haemonetics Corp	57,349.94	0.01
USD	2,885.22	Hancock Hg Co	118,935.95	0.01
USD	2,334.26	Hanover Insurance Gr Inc (The)	210,098.95	0.02
USD	3,557.12	Harris Corp	419,608.42	0.05
USD	24,921.57	Hartford Fin Serv Gr Inc (The)	1,168,042.72	0.13
USD	2,618.43	Heico Corp	205,737.24	0.02
USD	3,161.88	Heico Corp A	208,150.27	0.02
USD	4,347.59	Helmerich and Payne Inc	234,034.10	0.03
USD	988.09	Henry Jack & Associates Inc	96,241.52	0.01
USD	9,485.65	Hess Corp	374,986.46	0.04
USD	6,525.07	Hess Corp Conv Pref Ser A	314,516.11	0.04
USD	188,143.49	Hewlett Packard Enterprise Co	2,249,950.48	0.25
USD	3,557.12	Hill-Rom Hgs Inc	249,691.45	0.03
USD	39,805.73	HollyFrontier Corp Corp	1,697,909.46	0.19
USD	5,706.01	HomeStreet Inc	137,565.85	0.02
USD	10,831.03	Honeywell Intl Inc	1,383,283.41	0.15

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	33,680.81	Hong Kong Land Hg Ltd	197,462.45	0.02
USD	4,242.85	Horace Mann Educators Corp	155,820.92	0.02
USD	909.04	Huntington Ingalls Ind Inc	178,431.91	0.02
USD	2,359,230.21	Hutchison Port Holdings Trust Units	815,356.88	0.09
USD	6,506.76	Iberiabank Corp	419,948.27	0.05
USD	2,035.07	ICU Medical Inc	366,067.99	0.04
USD	2,886.40	Idex Corp	317,220.78	0.04
USD	4,149.97	Ingersoll-Rand PLC	308,241.12	0.03
USD	1,689.24	Integra LifeSciences Hgs Corp	67,327.47	0.01
USD	12,197.75	International Speedway Corp A	404,797.20	0.05
USD	14,762.44	Invitation Homes Inc Reg	289,765.67	0.03
USD	2,371.41	IPG Photonics Corp	422,876.82	0.05
USD	1,917.29	iRobot Corp	122,464.93	0.01
USD	46,016.86	Jacobs Engineering Group Inc	2,527,708.12	0.28
USD	29,725.87	Jardine Matheson Holdings Ltd	1,503,869.43	0.17
USD	2,126.31	Jardine Strategic Hgs Ltd	70,086.19	0.01
USD	14,971.12	JPMorgan Chase & Co	1,333,287.46	0.15
USD	3,952.35	K12 Inc	52,333.80	0.01
USD	35,571.18	KB Home	946,451.76	0.11
USD	11,768.92	Kelly Serv Inc A Non voting	267,270.60	0.03
USD	4,393.83	Kemper Corp	252,111.08	0.03
USD	10,315.64	KLX Inc	586,311.31	0.07
USD	1,976.18	KMG Chemicals Inc Reg	108,748.97	0.01
USD	4,308.07	Knight Swift Transport Hgs Inc Reg A	156,852.61	0.02
USD	7,904.71	Kohl's Corp	356,988.90	0.04
USD	2,371.41	Kraton Corp	95,129.02	0.01
USD	19,761.77	Kratos Defense & Sec Sol Inc	174,281.41	0.02
USD	10,698.23	Lam Research Corp	1,639,926.14	0.18
USD	2,371.41	Lear Corp	348,878.81	0.04
USD	1,928.35	Legg Mason Inc	67,415.28	0.01
USD	41,499.71	Lennar Corp A	2,185,577.80	0.24
USD	829.99	Lennar Corp B	35,721.27	0.00
USD	3,161.88	LGI Homes Inc	197,565.02	0.02
USD	1,185.71	LHC Group Inc	60,480.09	0.01
USD	1,185.71	Liberty Interactive Corp Reg Ser A LV	53,558.21	0.01
USD	6,481.86	Lincoln National Corp	414,940.51	0.05
USD	2,371.41	Littelfuse Inc	390,666.85	0.04
USD	1,803.46	Livanova Plc	120,030.35	0.01
USD	3,082.84	Loews Corp	128,442.93	0.01
USD	1,424.43	LogMeIn Inc	135,823.64	0.02
USD	790.47	Loxo Oncology Inc	55,414.58	0.01
USD	790.47	M & T Bank Corp	112,560.45	0.01
USD	12,647.53	M/I Homes Inc	362,321.02	0.04
USD	1,778.56	Madison Square Garden Co (The)	312,299.46	0.04
USD	592.85	Magellan Health Inc	47,668.19	0.01
USD	10,671.35	ManTech Intl Corp A	446,032.05	0.05
USD	7,904.71	Marathon Oil Corp	111,447.94	0.01
USD	316.19	Markel Corp	299,949.67	0.03
USD	5,533.30	Marriott Intl Inc A	625,444.81	0.07
USD	11,185.16	Marsh & McLennan Cos Inc	758,128.10	0.08
USD	16,828.73	MDC Holdings Inc	446,785.30	0.05
USD	1,580.94	Mercury Systems Inc Reg	67,606.05	0.01
USD	10,671.35	Merit Medical Syst Inc	383,912.82	0.04
USD	12,106.06	Meritage Homes Corp	516,181.06	0.06
USD	13,293.74	Metlife Inc	559,736.47	0.06
USD	47,033.01	Micron Technology Inc	1,610,590.67	0.18
USD	25,401.78	Microsoft Corp	1,809,516.95	0.20
USD	3,952.35	MKS Instruments Inc	311,040.48	0.03
USD	1,341.43	Moog Inc A	97,021.23	0.01
USD	8,275.44	Morgan Stanley	361,602.45	0.04
USD	1,146.18	MSCI Inc	120,784.43	0.01
USD	4,624.25	Mylan N.V.	162,934.86	0.02
USD	1,701.49	National Bank Holdings Corp A	45,952.08	0.01
USD	1,580.94	National Instruments Corp Reg	54,808.95	0.01
USD	10,576.10	National Oilwell Varco Inc	317,247.86	0.04

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,068.32	National Western Life Gr Inc A	294,500.06	0.03
USD	5,376.78	Navigators Group Inc	218,062.35	0.02
USD	2,786.80	Nelnet Inc A	127,132.87	0.01
USD	9,880.88	Netscout Systems Inc	250,560.39	0.03
USD	61,261.48	Newmont Mining Corp	1,914,166.18	0.21
USD	35,966.42	News Corp A	485,522.67	0.05
USD	3,527.06	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-H	204,374.67	0.02
USD	3,527.06	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I	165,074.11	0.02
USD	13,319.43	NextEra Energy Partners LP Units	478,181.79	0.05
USD	16,560.36	NMI Holdings Inc A	234,448.82	0.03
USD	3,952.35	Noble Energy Inc	95,912.38	0.01
USD	2,924.74	Northrop Grumman Corp	747,528.70	0.08
USD	13,456.18	NVIDIA Corp	2,168,363.93	0.24
USD	573.09	NVR Inc	1,674,325.66	0.19
USD	8,437.78	NXP Semiconductor NV	822,767.42	0.09
USD	3,557.12	Old Dominion Freight Lines Inc	389,689.29	0.04
USD	6,136.03	Old Republic Intl Corp	109,250.75	0.01
USD	2,252.84	On Assignment Inc	120,578.05	0.01
USD	1,264.75	Ormat Technologies Inc	67,366.43	0.01
USD	1,699.51	Orthofix Intl NV	77,417.81	0.01
USD	7,782.58	Owens Corning Inc	595,878.04	0.07
USD	4,861.39	PacWest Bancorp	204,042.56	0.02
USD	2,459.29	Pegatron Corp spons GDR repr 5 Shares Reg S	24,853.05	0.00
USD	15,809.41	People's United Fin Inc	246,199.24	0.03
USD	5,098.54	Peoples Bancorp Inc	138,502.87	0.02
USD	395.24	Perkin Elmer Inc	24,066.96	0.00
USD	12,015.15	Photronics Inc	85,300.79	0.01
USD	2,164.70	Pico Holdings Inc Reg	23,074.79	0.00
USD	3,240.93	Piper Jaffray Companies Inc	232,786.65	0.03
USD	1,124.84	Plexus Corp	56,878.98	0.01
USD	1,304.28	PNC Financial Serv Group	156,723.92	0.02
USD	3,003.79	Popular Inc	88,777.86	0.01
USD	2,371.41	PRA Health Sciences Inc	179,850.52	0.02
USD	2,766.65	Pref Bank	135,429.33	0.02
USD	4,861.39	Primerica Inc	411,121.46	0.05
USD	15,809.41	Progressive Corp	741,494.18	0.08
USD	6,639.95	Prosperity Bancshares Inc	387,459.67	0.04
USD	1,976.18	Providence Service Corp Reg	97,656.84	0.01
USD	2,371.41	Provident Fin Serv Inc	53,261.98	0.01
USD	16,797.50	Prudential Financial Inc	1,608,408.44	0.18
USD	13,240.38	Public Serv Enterprise Gr Inc	567,854.60	0.06
USD	44,467.53	PulteGroup Inc	1,231,300.41	0.14
USD	8,497.56	PVH Corp	970,977.88	0.11
USD	10,583.61	Qorvo Inc	586,999.15	0.07
USD	2,747.28	Quaker Chemical Corp	344,988.75	0.04
USD	12,291.82	Quanta Services Inc	400,343.99	0.04
USD	8,418.51	Raytheon Co	1,316,970.09	0.15
USD	3,557.12	Rbc Bearings Inc	374,433.50	0.04
USD	31,618.83	Regions Financial Corp	455,007.79	0.05
USD	7,588.52	Reinsurance Group America Inc	985,407.85	0.11
USD	7,786.14	Reliance Steel and Alu Co	556,273.03	0.06
USD	4,197.40	RenaissanceRe Holdings Ltd	439,000.17	0.05
USD	1,808.99	Rockwell Automation	295,799.15	0.03
USD	2,893.52	Rogers Corp	390,171.92	0.04
USD	5,572.82	Roper Technologies Inc	1,201,998.67	0.13
USD	8,683.32	Royal Caribbean Cruises Ltd	862,547.06	0.10
USD	10,672.15	Rush Enterprises Inc A	451,575.36	0.05
USD	2,687.60	ScanSource Inc	80,126.66	0.01
USD	10,513.26	Scholastic Corp	351,171.62	0.04
USD	73.51	Seaboard Corp	269,983.14	0.03
USD	5,912.33	SEACOR Holdings Inc	227,571.36	0.03
USD	434.76	Selective Insurance Group Inc	21,252.79	0.00
USD	1,185.71	Semtech Corp	33,770.11	0.00
USD	3,881.21	Seneca Foods Corp A	99,389.78	0.01
USD	6,126.15	ServisFirst Bancshares Inc	211,721.47	0.02

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	4,426.64	Silicon Laboratories Inc	325,509.63	0.04
USD	1,097.96	SP Plus Corp	33,922.77	0.00
USD	2,766.65	Spirit AeroSyst Holdings Inc A	201,024.31	0.02
USD	3,824.30	Stanley Black & Decker Inc	540,427.22	0.06
USD	1,058.12	Stanley Black & Decker Inc Units Cons of 1PC+1/10 0% CCPP C	108,164.66	0.01
USD	1,857.61	State Street Corp	151,000.11	0.02
USD	1,067.14	Strayer Education Inc	79,608.59	0.01
USD	7,673.89	Stryker Corp	989,527.88	0.11
USD	2,334.66	Sun Hydraulics Inc Reg	125,773.53	0.01
USD	9,727.53	Suntrust Banks Inc Reg	523,235.62	0.06
USD	11,941.64	Synopsys Inc	847,689.45	0.09
USD	8,527.74	T-Mobile US Inc	451,029.69	0.05
USD	3,842.48	Tech Data Corp	313,497.32	0.04
USD	2,768.23	Teledyne Technologies Inc	417,608.75	0.05
USD	1,422.85	Teleflex Inc	294,830.83	0.03
USD	13,403.22	Telephone and Data Systems Inc	310,301.10	0.03
USD	13,596.10	Texas Instruments Inc	1,182,525.23	0.13
USD	2,845.69	Thor Industries Inc	357,181.12	0.04
USD	63,040.04	Toll Brothers Inc	2,520,971.60	0.28
USD	2,371.41	TopBuild Corp Reg	149,575.91	0.02
USD	27,903.62	Transocean Ltd	248,176.73	0.03
USD	592.85	Travelers Cies Inc	66,967.51	0.01
USD	13,656.57	Tribune Media Co A	483,006.67	0.05
USD	11,857.06	Trinity Industries Inc	369,891.32	0.04
USD	790.47	Trinseo SA Reg	47,791.62	0.01
USD	7,877.04	Triple-S Management Corp B	163,011.71	0.02
USD	10,641.71	Tutor Perini Corp	224,656.39	0.03
USD	5,191.81	Umpqua Hgs Corp	89,931.45	0.01
USD	1,778.56	Union Bankshares Corp	53,573.02	0.01
USD	11,738.49	United Health Group Inc	2,155,119.53	0.24
USD	10,698.63	United States Cellular Corp	335,267.57	0.04
USD	8,304.29	Universal Corp	363,070.65	0.04
USD	11,501.35	Unum Group	525,740.37	0.06
USD	790.47	US Lime & Minerals Inc	50,753.91	0.01
USD	3,873.31	Utd Fire Gr Inc	147,023.07	0.02
USD	4,698.56	Vail Resorts Inc	831,364.59	0.09
USD	39,516.42	Valero Energy Corp	3,024,612.18	0.34
USD	9,232.30	Validus Holdings Ltd	360,742.54	0.04
USD	3,952.35	Viad Corp	182,345.42	0.02
USD	1,304.28	Virtusa Corp	47,878.51	0.01
USD	909.04	Visteon Corp	94,734.70	0.01
USD	6,758.52	VMware Inc A	705,345.02	0.08
USD	4,742.82	Vocera Communications Inc	119,360.55	0.01
USD	8,243.03	Voya Financial	339,592.46	0.04
USD	2,146.92	VSE Corp Reg	86,588.32	0.01
USD	1,976.18	Washington Federal Inc	56,365.80	0.01
USD	2,884.82	Waterstone Fin Inc	40,961.22	0.00
USD	2,252.84	Wellcare Health Plans Inc	377,305.93	0.04
USD	3,161.88	Wells Fargo & Co	159,753.02	0.02
USD	176.35	Wells Fargo & Co Conv Pref A Ser L	192,389.17	0.02
USD	3,527.06	Welltower REIT Inc Conv Pref Ser I	175,853.86	0.02
USD	790.47	West Pharmaceutical Serv Inc	64,953.15	0.01
USD	48,791.01	WestRock Co	2,568,354.45	0.29
USD	474.28	White Mountain Insuranc Gr Ltd	336,231.80	0.04
USD	6,232.86	Wintrust Financial Corp	427,548.97	0.05
USD	1,185.71	World Acceptance Corp (S.C.)	79,705.36	0.01
USD	7,904.71	Xcerra Corp	64,446.27	0.01
USD	24,994.68	Xerox Corp Reg	606,758.03	0.07
USD	9,691.17	XL Group Ltd	283,762.13	0.03
USD	6,323.77	XPO Logistics Inc	482,339.86	0.05
USD	5,710.76	Zions Bancorp	241,736.94	0.03
USD	7,904.71	Zynga Inc A	26,331.47	0.00
			<hr/>	
			182,311,955.28	20.38
			<hr/>	
Total shares			577,089,581.90	64.50

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Closed-ended investment funds				
EUR	2,109.44	alstria office REIT-AG	27,211.83	0.00
EUR	2,109.44	Axiare Patrimonio SOCIMI SA	38,855.96	0.00
EUR	4,401.99	Befimmo SICAFI SA	235,726.42	0.03
EUR	421,173.67	Beni Stabili SpA	324,724.90	0.04
EUR	1,265.67	Eurocommercial	45,956.34	0.01
EUR	1,265.67	Fonciere des Regions	119,580.15	0.01
EUR	209,070.78	Immobiliar Grand Distribuz SpA	201,544.23	0.02
EUR	18,461.01	Lar Espana Real Esta SOCIMI SA EUR	164,118.37	0.02
EUR	3,077.68	NSI NV Bearer Dist	106,995.50	0.01
EUR	7,016.43	Vastned NV	289,778.64	0.03
EUR	1,687.56	Wereldhave NV	67,502.20	0.01
			<hr/>	
			1,621,994.54	0.18
GBP	115,344.39	Hammerson Plc	710,772.57	0.08
GBP	189,038.23	Hansteen Holdings Plc	304,531.73	0.03
GBP	508,904.17	Segro Plc	3,365,278.21	0.38
GBP	183,621.18	Tritax Big Box REIT Plc	308,009.66	0.03
			<hr/>	
			4,688,592.17	0.52
HKD	569,852.10	Champion REIT Units	347,847.84	0.04
HKD	109,717.79	Link Real Esta Inv Trust (The) Units	846,813.92	0.09
HKD	483,098.49	Prosperity Real Est Inv Trust Units	171,891.62	0.02
HKD	81,225.19	Regal REIT Units	20,767.03	0.00
HKD	289,178.68	Sunlight REIT Units	165,121.49	0.02
			<hr/>	
			1,552,441.90	0.17
SGD	72,719.93	Ascott Residence Trust	55,284.85	0.01
SGD	605,871.85	CapitaLand Commercial Trust REITS Uts	728,670.09	0.08
SGD	140,209.13	ESR-Reit	49,364.82	0.01
SGD	90,793.60	Frasers Commercial Trust Units Dist	84,301.32	0.01
SGD	350,841.78	Keppel REIT Units	275,470.25	0.03
SGD	517,884.99	Mapletree Great China Cial Tr	396,945.87	0.04
SGD	63,789.41	Soilbuild Business Space REIT Units	26,632.76	0.00
SGD	312,100.34	Starhill GI REIT	150,726.22	0.02
SGD	487,351.12	Suntec Real Estate Inv Trust Units	652,940.01	0.07
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			2,420,336.19	0.27
USD	130,811.05	AGNC Investment Corp	2,199,429.56	0.25
USD	9,959.93	Annaly Capital Management Inc	98,620.57	0.01
USD	11,857.06	Armour Residential Reit Inc	253,967.02	0.03
USD	6,363.29	Blackstone Mortgage Trust Inc A	170,528.52	0.02
USD	43,673.51	Colony NorthStar Inc A Reg	414,985.60	0.05
USD	14,603.16	Equity Commonwealth Shs of Benef Interest	371,037.88	0.04
USD	790.47	Hudson Pacific Properties Inc REIT	22,546.32	0.00
USD	20,552.24	MGM Growth Properties LLC A	498,915.52	0.06
USD	6,323.77	Redwood Trust Inc Reg	78,046.47	0.01
USD	1,976.18	Rexford Industrial Realty Inc Units	47,989.10	0.01
USD	6,805.95	Select Income REIT	142,433.04	0.02
USD	53,356.77	VEREIT Inc	346,143.62	0.04
			<hr/>	
			4,644,643.22	0.54
			<hr/>	
			14,928,008.02	1.68
Total closed-ended investment funds				
Bonds				
CAD	106,303.73	Fairfax Financial Holdings Ltd 7.25% Ser 144A 10/22.06.20	78,025.23	0.01
CAD	24,721.80	Shaw Communications Inc 5.5% Sen 10/07.12.20	17,818.67	0.00
			<hr/>	
			95,843.90	0.01
CHF	176,353.19	Swiss Prime Site AG 0.25% Conv Sen Reg S 16/16.06.23	150,932.14	0.02
DKK	7,798,709.73	BRFKredit A/S 1% Ser 321 14/01.01.21	1,081,982.11	0.12
DKK	14,037,326.52	BRFKredit A/S 1% Ser 321 E 16/01.04.25	1,936,122.10	0.22
DKK	35,094,047.54	BRFKredit A/S 1% Ser 321 E Sen 15/01.04.22	4,898,664.89	0.55
DKK	9,358,217.68	BRFKredit A/S 1% Ser 321.E 16/01.04.23	1,304,146.68	0.15
DKK	17,741,621.02	BRFKredit A/S 1% Ser 321.E 16/01.04.26	2,426,514.66	0.27

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	1,949,628.68	BRFKredit A/S 1% Ser 321.E Sen 16/01.04.27	263,578.40	0.03
DKK	13,649,107.02	BRFKredit A/S 1% Ser 321.E.ap.19 RF/E 14/01.04.19	1,867,177.24	0.21
DKK	1,462.49	BRFKredit A/S 1% Ser 321e 14/01.04.20	202.38	0.00
DKK	38,993,499.91	BRFKredit A/S 1% Ser 321E 14/01.04.21	5,428,574.48	0.61
DKK	19,496,481.83	BRFKredit A/S 1% Ser 321Eok20RF/E 14/01.10.20	2,703,958.89	0.30
DKK	19,412,230.17	BRFKredit A/S 2% 15/01.10.47	2,596,861.24	0.29
DKK	208.74	BRFKredit A/S 2% 15/01.10.47 DW	28.03	0.00
DKK	5,887,880.30	BRFKredit A/S 2% Ser 111E 14/01.10.32	833,182.67	0.09
DKK	3,113.92	BRFKredit A/S 2% Ser 111E 14/01.10.32 DW	418.26	0.00
DKK	15,172,735.09	BRFKredit A/S 2% Ser 111E 15/01.10.47	2,053,160.27	0.23
DKK	1,944.21	BRFKredit A/S 2% Ser 111E 15/01.10.47 DW	261.14	0.00
DKK	312.00	BRFKredit A/S 2% Ser 321E 12/01.10.18	42.70	0.00
DKK	75.96	BRFKredit A/S 3% Ser 3BRF111E47/E 14/01.10.47	10.88	0.00
DKK	7.19	BRFKredit A/S 3% Ser 3BRF111E47/E 14/01.10.47 DW	0.96	0.00
DKK	126.46	BRFKredit A/S 4% Ser 4BRF111E 08/01.04.40	18.89	0.00
DKK	40.62	BRFKredit A/S 4% Ser 4BRF111E 08/01.10.41 DW	5.46	0.00
DKK	303.73	BRFKredit A/S 5% Ser 111B 02/01.07.35	47.23	0.00
DKK	13.08	BRFKredit A/S 5% Ser 111B 02/01.07.35 DW	1.76	0.00
DKK	34.33	BRFKredit A/S 7% Ser111C 94/01.10.26	5.33	0.00
DKK	1.20	BRFKredit A/S 7% Ser111C 94/01.10.26 DW	0.16	0.00
DKK	89.44	BRFKredit A/S FRN Ser BRF154B 38/B 05/01.04.38	12.70	0.00
DKK	2.48	BRFKredit A/S FRN Ser BRF154B 38/B 05/01.04.38 DW	0.33	0.00
DKK	2,865,280.65	Danske Bank A/S VAR EMTN Sub 13/09.12.25	424,763.80	0.05
DKK	2,674,261.94	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	393,752.35	0.04
DKK	1,949.99	Denmark 0.25% T-Bonds Sen 17/15.11.20	267.17	0.00
DKK	120,876,978.35	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	16,285,362.79	1.82
DKK	29,244,430.25	Denmark 1.5% 12/15.11.23	4,275,600.99	0.48
DKK	76,035,518.64	Denmark 1.75% Sen 14/15.11.25	11,446,115.44	1.28
DKK	1,949.99	Denmark 3% T-Bond 11/15.11.21	295.60	0.00
DKK	33,143,687.61	Denmark 4.5% 08/15.11.39	7,520,122.82	0.84
DKK	1,072.49	Denmark ILB Sen 11/15.11.23	164.32	0.00
DKK	13,647,400.78	DLR Kredit A/S 1% Ser b 15/01.10.20	1,894,401.99	0.21
DKK	218.40	DLR Kredit A/S 1% Ser SDO 15/01.01.19	29.78	0.00
DKK	1,559.99	DLR Kredit A/S 2% Ser 2Bja20B Sen 14/01.01.20	219.10	0.00
DKK	14.06	DLR Kredit A/S 5% Ser 42 A 98/01.10.19 DW	1.89	0.00
DKK	50.77	DLR Kredit A/S 5% Ser 42 A 98/01.10.19	6.94	0.00
DKK	1,910,187.10	DLR Kredit A/S FRN EMTN Sen 17/15.06.22	258,097.33	0.03
DKK	360.75	Kommunekredit 1% Ser 332 Sen 16/01.01.22	50.63	0.00
DKK	487.50	Kommunekredit FRN Sub Sen 11/03.01.22	67.08	0.00
DKK	487.50	LR Realkredit A/S 1% 16/01.01.19	66.35	0.00
DKK	204.75	LR Realkredit A/S 1% Sen 16/01.04.22	28.41	0.00
DKK	27,294,801.56	Nordea Kredit Realkreditakties 1% Sen 16/01.04.21	3,803,082.93	0.43
DKK	46,791,088.39	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 16/01.04.22	6,530,851.49	0.73
DKK	3,558.73	Nordea Kredit Realkreditakties 2% 14/01.04.20	502.96	0.00
DKK	7,798,514.73	Nordea Kredit Realkreditakties 2% Sen 14/01.01.20	1,096,744.64	0.12
DKK	4,221.28	Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW	566.99	0.00
DKK	30,229,768.21	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	4,091,942.82	0.46
DKK	11,697,772.10	Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24	1,719,297.97	0.19
DKK	253.28	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	35.87	0.00
DKK	19.97	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 DW	2.69	0.00
DKK	212.87	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47	29.78	0.00
DKK	10.52	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47 DW	1.41	0.00
DKK	17,666,042.82	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	2,510,731.27	0.28
DKK	14,170.75	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW	1,903.41	0.00
DKK	11.56	Nordea Kredit Realkreditakties 3% Ser 3NDAS 11/01.07.34 DW	1.55	0.00
DKK	102.81	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	14.88	0.00
DKK	26.24	Nordea Kredit Realkreditakties 4% 03/01.01.18 DW	3.53	0.00
DKK	160.48	Nordea Kredit Realkreditakties 4% 10/01.10.41	23.88	0.00
DKK	20.85	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	2.80	0.00
DKK	242.24	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	36.23	0.00
DKK	101.91	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38	14.44	0.00
DKK	5.31	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 DW	0.71	0.00
DKK	975.00	Nordea Kredit Realkreditakties FRN Ser NDACIBOR6 16/01.07.19	131.88	0.00
DKK	13,678,356.60	Nykredit Realkredit AS 0.5% 15/01.10.27	1,849,252.21	0.21
DKK	6,174.34	Nykredit Realkredit AS 0.5% 15/01.10.27 DW	829.29	0.00

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	12,085,735.84	Nykredit Realkredit AS 1% 14/01.10.27	1,665,874.30	0.19
DKK	7,644.82	Nykredit Realkredit AS 1% 14/01.10.27 DW	1,026.80	0.00
DKK	156.00	Nykredit Realkredit AS 1% Sen 14/01.04.19	21.34	0.00
DKK	585.00	Nykredit Realkredit AS 1% Sen 16/01.07.21	81.52	0.00
DKK	7,409,135.00	Nykredit Realkredit AS 1% Ser 13G 14/01.04.19	1,012,986.29	0.11
DKK	48,740,717.08	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	6,615,219.99	0.74
DKK	433.98	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	60.47	0.00
DKK	19.15	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32 DW	2.57	0.00
DKK	2,976.69	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.10.37 DW	399.82	0.00
DKK	14,778,274.42	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	1,998,591.30	0.22
DKK	243.75	Nykredit Realkredit AS 2% 13/01.04.19	33.73	0.00
DKK	18,230,878.64	Nykredit Realkredit AS 2% Sen 14/01.10.37	2,553,445.33	0.29
DKK	7,359.84	Nykredit Realkredit AS 2% Sen 14/01.10.37 DW	988.55	0.00
DKK	38,992,573.66	Nykredit Realkredit AS 2% Ser 01E Reg S 17/01.10.50	5,145,013.26	0.58
DKK	11,341,949.73	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47	1,517,263.56	0.17
DKK	71.97	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47 DW	9.66	0.00
DKK	7,798,514.73	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	1,139,882.69	0.13
DKK	341.25	Nykredit Realkredit AS 2% Ser 12H 14/01.07.19	47.52	0.00
DKK	569.70	Nykredit Realkredit AS 2% Ser 13H 14/01.04.20	80.52	0.00
DKK	42,696,868.16	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	6,296,627.08	0.70
DKK	170.62	Nykredit Realkredit AS 2% Ser 2NYKGBap18nc/G 12/01.04.18	23.06	0.00
DKK	3,118,801.77	Nykredit Realkredit AS 2.5% Sen 14/01.10.37	443,201.81	0.05
DKK	2,093.14	Nykredit Realkredit AS 2.5% Sen 14/01.10.37 DW	281.15	0.00
DKK	14,462,419.50	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	2,024,045.96	0.23
DKK	6,538.63	Nykredit Realkredit AS 2.5% Sen 14/01.10.47 DW	878.26	0.00
DKK	9,434,574.85	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47	1,345,028.50	0.15
DKK	10,938.16	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47 DW	1,469.23	0.00
DKK	16.71	Nykredit Realkredit AS 3.5% 12/01.01.18 DW	2.24	0.00
DKK	7,926.62	Nykredit Realkredit AS 3.5% 12/01.01.18 DW	1,064.73	0.00
DKK	8,105,903.35	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44	1,179,663.08	0.13
DKK	161.54	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	23.56	0.00
DKK	163.45	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	25.02	0.00
DKK	12.50	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26 DW	1.68	0.00
DKK	398.43	Nykredit Realkredit AS FRN Sen 15/01.10.18	53.76	0.00
DKK	4.71	Nykredit Realkredit AS FRN Sen 15/01.10.18 DW	0.63	0.00
DKK	27,684,727.30	Realkredit Danmark A/S 1% Sen 16/01.04.27	3,744,672.43	0.42
DKK	8,404,612.93	Realkredit Danmark A/S 1% Ser 10f 14/01.04.19	1,149,715.79	0.13
DKK	12,479,437.06	Realkredit Danmark A/S 1% Ser 10F 14/01.04.20	1,725,823.34	0.19
DKK	309.49	Realkredit Danmark A/S 1% Ser 10F 14/01.04.21	43.09	0.00
DKK	243.75	Realkredit Danmark A/S 1% Ser 10f Sen 14/01.01.21	33.88	0.00
DKK	62,388,117.86	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	8,707,383.01	0.97
DKK	9,358,217.68	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	1,290,446.41	0.14
DKK	18,340,653.92	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32	2,477,800.20	0.28
DKK	6,639.02	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32 DW	891.72	0.00
DKK	403.06	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	55.56	0.00
DKK	30.88	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.10.27 DW	4.15	0.00
DKK	13,030,944.56	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	1,815,762.17	0.20
DKK	5,188.79	Realkredit Danmark A/S 1.5% Ser 21S 14/01.10.32 DW	696.93	0.00
DKK	7,799,002.23	Realkredit Danmark A/S 2% 11/01.04.19	1,079,980.09	0.12
DKK	166.72	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	23.62	0.00
DKK	14.29	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.10.32 DW	1.92	0.00
DKK	5,849,276.05	Realkredit Danmark A/S 2% Ser 10T 11/01.01.20	822,876.51	0.09
DKK	225.52	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.01.18 DW	30.29	0.00
DKK	1,265.60	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	179.47	0.00
DKK	110.88	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29 DW	14.90	0.00
DKK	15,596,803.94	Realkredit Danmark A/S 2% Sk Ser 23 Sen 17/01.10.50	2,086,883.96	0.23
DKK	3,700.56	Realkredit Danmark A/S 2.5% Ser 2.5RDSRO22S3 14/01.10.37 DW	497.06	0.00
DKK	3,568,181.66	Realkredit Danmark A/S 2.5% Ser 2.5RDSRO22S37/S 14/01.07.36	506,886.66	0.06
DKK	7,026.87	Realkredit Danmark A/S 3.5% 12/01.01.18 DW	943.87	0.00
DKK	7,082,030.08	Realkredit Danmark A/S 3.5% 12/01.10.44	1,030,400.60	0.12
DKK	8.86	Realkredit Danmark A/S 4% 03/01.01.18 DW	1.19	0.00
DKK	130.35	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	19.52	0.00
DKK	46.31	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	7.45	0.00
DKK	3.05	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 DW	0.41	0.00
DKK	47.13	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	7.69	0.00

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	1.78	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26 DW	0.24	0.00
DKK	185.52	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19	25.09	0.00
DKK	1.53	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19 DW	0.21	0.00
DKK	142.80	Realkredit Danmark A/S FRN Ser RD11F6JU19RF/T 15/01.07.19	19.32	0.00
DKK	0.46	Realkredit Danmark A/S FRN Ser RD11F6JU19RF/T 15/01.07.19 DW	0.06	0.00
DKK	567.58	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	78.56	0.00
DKK	7.33	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 DW	0.98	0.00
DKK	2,865,280.65	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	409,370.32	0.05
DKK	7.98	Totalkredit A/S 4% 03/01.01.18 DW	1.07	0.00
DKK	93.38	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	13.71	0.00
DKK	20.12	Totalkredit A/S 5% Sen 98/01.07.19	2.76	0.00
DKK	5.63	Totalkredit A/S 5% Sen 98/01.07.19 DW	0.77	0.00
			151,295,416.20	16.93
EUR	57,305.61	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	68,237.52	0.01
EUR	38,203.74	Allianz SE VAR Sub 12/17.10.42	46,604.74	0.01
EUR	59,332.32	Anglo American Capital Plc 2.5% EMTN Sen 13/29.04.21	63,265.45	0.01
EUR	382,037.42	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	446,131.84	0.05
EUR	27,193.98	Arcelik AS 3.875% Reg S Sen 14/16.09.21	28,983.07	0.00
EUR	84,054.11	Argentina 3.875% Reg S Sen 16/15.01.22	88,695.17	0.01
EUR	382,037.42	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	432,393.77	0.05
EUR	114,611.23	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	121,041.49	0.01
EUR	286,528.07	Avery Dennison Corp 1.25% Sen 17/03.03.25	288,337.49	0.03
EUR	53,485.24	Aviva Plc VAR Sub 14/03.07.44	60,547.70	0.01
EUR	135,091.95	Banco Santander SA VAR Sub 14/12.03.Perpetual	141,391.97	0.02
EUR	152,814.97	Bank of America Corp 1.625% EMTN Reg S Sen 15/14.09.22	161,162.48	0.02
EUR	71,693.22	Barry Callebaut Serv NV VAR Sen 11/15.06.21	84,604.81	0.01
EUR	286,528.07	BAT Intl Finance Plc 2.25% EMTN Sen Reg S 17/16.01.30	296,919.00	0.03
EUR	35,270.64	Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20	42,807.80	0.00
EUR	420,241.16	Bayer AG VAR Sub 14/01.07.74	461,197.86	0.05
EUR	529,059.58	Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19	596,892.95	0.07
EUR	267,426.19	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	269,094.93	0.03
EUR	343,833.68	Berkshire Hathaway Inc 1.625% Sen /16.03.35	333,537.58	0.04
EUR	286,528.07	British American Tobacco Plc 3.625% EMTN 11/09.11.21	322,328.32	0.04
EUR	84,054.11	Cemex SAB de CV 4.75% Reg S 14/11.01.22	86,252.13	0.01
EUR	352,706.39	Citigroup GI Mks Fund Lux SCA 0.5% Conv Ser TKA 16/04.08.23	403,610.74	0.05
EUR	114,611.23	Coca-Cola Co 0.75% Sen 15/09.03.23	116,527.53	0.01
EUR	707.88	Cofinimmo SA 0.1875% Conv Sen 16/15.09.21	100,898.80	0.01
EUR	706,769.23	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	731,120.96	0.08
EUR	352,706.39	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	357,423.84	0.04
EUR	18,410.80	Cote d'Ivoire 5.125% Sen Reg S 17/15.06.25	20,108.92	0.00
EUR	156,491.79	Croatia 3% Sen 15/11.03.25	169,112.85	0.02
EUR	286,528.07	De Sammenslut Vognmaend AS 1.75% Sen /20.09.24	287,770.17	0.03
EUR	352,706.39	Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	372,856.50	0.04
EUR	779,851.47	Deutschland 2.5% 12/04.07.44	1,015,132.66	0.11
EUR	682,370.04	Deutschland 3.25% 10/04.07.42	995,581.30	0.11
EUR	448,414.60	Deutschland 4% Ser 05 05/04.01.37	686,408.40	0.08
EUR	467,910.88	Deutschland 4.25% Ser 07 07/04.07.39	760,299.03	0.09
EUR	389,925.74	Deutschland 4.75% Ser 0301 03/04.07.34	624,657.13	0.07
EUR	487,407.17	Deutschland 4.75% Ser 08 08/04.07.40	851,059.22	0.10
EUR	779,851.47	Deutschland 4.75% Ser 98 98/04.07.28	1,119,215.54	0.13
EUR	389,925.74	Deutschland 5.625% Ser 98 98/04.01.28	588,015.81	0.07
EUR	195.00	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	195.00	0.00
EUR	267,426.19	Dover Corp 1.25% Sen 16/09.11.26	266,344.45	0.03
EUR	143,264.03	Ecolab Inc 2.625% Sen 15/08.07.25	159,533.10	0.02
EUR	105,811.92	ENI SpA 0% EMTN Sen Conv 16/13.04.22	108,670.43	0.01
EUR	87,809.77	Equinix Inc 2.875% Sen 17/01.10.25	88,819.58	0.01
EUR	79,109.76	Expedia Inc 2.5% Sen 15/03.06.22	83,777.62	0.01
EUR	76,407.48	Fedex Corp 1% Sen 16/11.01.23	77,884.06	0.01
EUR	458,444.90	Fedex Corp 1.625% Sen 16/11.01.27	468,450.46	0.05
EUR	97,898.32	Fiat Chrysler Fin Europe SA 6.625% EMTN Sen 13/15.03.18	99,254.22	0.01
EUR	141,082.55	Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	180,089.76	0.02
EUR	176,353.19	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	175,582.53	0.02
EUR	343,833.68	G4S Intl Finance Plc 1.5% EMTN Reg S Sen 16/09.01.23	352,917.77	0.04
EUR	29,666.16	Gas Natural Fenosa Fin BV VAR Reg S Sub 14/18.11.Perpetual	32,414.43	0.00
EUR	98,887.19	Gaz Capital SA 3.6% EMTN LPN Gazprom 14/26.02.21	106,724.50	0.01

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	840,482.32	General Electric Co 1.875% Sen 15/28.05.27	890,209.46	0.10
EUR	821,380.45	Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23	873,468.30	0.10
EUR	210,120.58	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	227,167.67	0.03
EUR	38,203.74	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	43,948.82	0.01
EUR	61,804.50	GPB Eurobond Finance Plc 4% Reg S Gazprombank 14/01.07.19	64,430.57	0.01
EUR	202,637.93	Groupama SA VAR Sub 14/28.05.Perpet	244,093.60	0.03
EUR	365,418.79	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	370,200.30	0.04
EUR	1,012,399.16	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	1,026,704.37	0.12
EUR	57,305.61	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	65,684.27	0.01
EUR	36,821.60	Indonesia 3.375% Reg S Ser 15 15/30.07.25	41,633.63	0.00
EUR	123,608.99	Interxion Holding NV 6% Reg S 13/15.07.20	127,935.92	0.01
EUR	61,804.50	Intrum Justitia AB 2.75% Sen Reg S 17/15.07.22	62,297.69	0.01
EUR	175,619.54	Intrum Justitia AB 3.125% Sen Reg S 17/15.07.24	176,606.53	0.02
EUR	44,499.24	K+S Aktiengesellschaft 3.125% Reg-S Sen 13/06.12.18	45,740.54	0.01
EUR	382,037.42	Kellogg Co 1.25% Sen 15/10.03.25	385,487.22	0.04
EUR	171,916.84	Kellogg Co 1.75% EMTN Sen 14/24.05.21	180,445.64	0.02
EUR	246,894.47	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	260,937.82	0.03
EUR	955,093.55	Kraft Heinz Foods Co 2.25% Sen Reg S 16/25.05.28	980,379.65	0.11
EUR	114,611.23	Magna International Inc 1.5% Sen 17/25.09.27	117,739.54	0.01
EUR	458,518.30	Magyar Nemzeti Vagyon Zrt 3.375% Conv Chemi Wks 13/02.04.19	544,357.52	0.06
EUR	238,773.39	MAHLE GmbH 2.375% EMTN Reg S Sen 15/20.05.22	253,243.05	0.03
EUR	114,611.23	ManpowerGroup 1.875% Reg S Sen 15/11.09.22	121,806.52	0.01
EUR	176,353.19	Marine Harvest ASA 0.125% Conv Reg S Sen 15/05.11.20	201,696.03	0.02
EUR	813,739.71	Mastercard Inc 1.1% Sen 15/01.12.22	839,978.74	0.09
EUR	133,713.10	Mastercard Inc 2.1% Sen 15/01.12.27	145,986.62	0.02
EUR	57,305.61	Mc Donald's Corp 2% EMTN Sen 13/01.06.23	61,459.12	0.01
EUR	573,056.13	Mc Donald's Corp 4% EMTN Reg S Ser 1 11/17.02.21	640,625.18	0.07
EUR	191,018.71	Merck KGaA VAR Reg S Sub 14/12.12.74	202,568.65	0.02
EUR	95,525.03	Merlin Entertainments Plc 2.75% Reg S Sen 15/15.03.22	100,121.22	0.01
EUR	420,241.16	Mondelez Intl Inc 2.375% Sen 15/06.03.35	414,141.36	0.05
EUR	496,648.65	Moody's Corp 1.75% Sen 15/09.03.27	512,896.51	0.06
EUR	439,343.03	Morgan Stanley 1.75% Ser GMTN 16/11.03.24	461,771.49	0.05
EUR	59,332.32	MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22	65,936.89	0.01
EUR	76,407.48	Nasdaq Inc 1.75% Sen 16/19.05.23	80,061.67	0.01
EUR	229,222.45	Nasdaq Inc 3.875% Sen 13/07.06.21	256,654.65	0.03
EUR	95,509.36	Natl Grid North America Inc 0.75% EMTN Reg S Sen 15/11.02.22	97,056.13	0.01
EUR	189,128.74	Netflix Inc 3.625% Sen Reg S 17/15.05.27	190,709.85	0.02
EUR	584,888.60	Netherlands 2.5% 12/15.01.33	718,573.67	0.08
EUR	3,703.42	Nexans SA 2.5% EMTN Sen Conv 12/01.01.19	280,172.70	0.03
EUR	553,954.26	Nomura Europe Finance NV 1.125% EMTN Ser 44919 15/03.06.20	567,243.62	0.06
EUR	176,353.19	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	179,231.28	0.02
EUR	246,894.47	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20	299,518.79	0.03
EUR	364,748.28	Petrobras Global Finance BV 4.75% Sen 14/14.01.25	404,276.05	0.05
EUR	276,735.73	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	321,601.53	0.03
EUR	98,887.19	Peugeot SA 7.375% EMTN 13/06.03.18	100,155.92	0.01
EUR	439,343.03	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	427,467.59	0.05
EUR	210,120.58	Philip Morris Intl Inc 2% Sen 16/09.05.36	214,355.56	0.02
EUR	76,407.48	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	85,874.37	0.01
EUR	152,814.97	Praxair Inc 1.2% Sen 16/12.02.24	158,981.05	0.02
EUR	248,324.32	Procter & Gamble Co 1.125% Sen 15/02.11.23	257,871.15	0.03
EUR	176,353.19	Prysmian SpA 1.25% Conv Reg S Sen 13/08.03.18	214,230.33	0.02
EUR	387,977.03	PT Jersey Ltd 0.5% Conv 14/19.11.19	453,655.72	0.05
EUR	147,250.23	Quintiles IMS Inc 2.875% Sen Reg S 17/15.09.25	148,981.90	0.02
EUR	206,015.23	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	213,120.70	0.02
EUR	352,706.39	RAG-Stiftung 0% Conv Evonilnd Re Sen Reg S 17/16.03.23	381,488.99	0.04
EUR	716,320.16	Rolls-Royce Plc 2.125% EMTN Reg S Ser 5 13/18.06.21	763,651.02	0.09
EUR	36,821.60	Romania 2.875% MTN Reg S Sen 16/26.05.28	39,113.74	0.00
EUR	55,232.40	Romania 4.625% EMTN Reg S 13/18.09.20	62,241.38	0.01
EUR	98,887.19	Royal Bank of Scotland Plc 6.934% EMTN Sub 08/09.04.18	100,656.78	0.01
EUR	114,611.23	SAP SE 1.125% EMTN Sen 14/20.02.23	119,847.81	0.01
EUR	176,353.19	Sargerpar SA 0.375% Conv Gr Bxl Lambert Reg S 13/09.10.18	194,556.37	0.02
EUR	64,276.68	SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19	67,505.29	0.01
EUR	783,176.71	Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24	788,502.31	0.09
EUR	148,601.15	SES SA VAR Reg S Sub 16/29.01.Perpetual	165,501.56	0.02
EUR	974,814.34	Sparebank 1 Boligkreditt 1.5% EMTN Ser 2013-4 13/12.06.20	1,015,819.91	0.11

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	1,169,777.21	Stadshypotek AB 1% Reg S Ser 54 14/01.04.19	1,190,435.48	0.13
EUR	61,804.50	Stora Enso Oyj 5.5% EMTN Reg S Sen 12/07.03.19	65,813.14	0.01
EUR	821,380.45	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	712,485.94	0.08
EUR	70,541.28	TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	84,623.44	0.01
EUR	189,128.74	Telefon AB LM Ericsson 1.875% EMTN Ser 7Y Reg S 17/01.03.24	184,478.06	0.02
EUR	95,509.36	Teva Pharmaceutical Fin II BV 1.625% Reg S Sen 16/15.10.28	79,376.87	0.01
EUR	79,109.76	Thomas Cook Fin Plc 6.75% Reg S Sen 15/15.06.21	82,032.86	0.01
EUR	42,027.06	Titan Global Finance PLC 4.25% EMTN Sen 14/10.07.19	44,510.65	0.01
EUR	55,204.41	Total SA VAR Reg S Sub 15/26.02.Perpetual	57,750.16	0.01
EUR	69,221.04	Turkey 4.35% Reg S Sen 13/12.11.21	75,805.69	0.01
EUR	152,814.97	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	159,677.12	0.02
EUR	534,852.39	TVO Power Co 4.625% EMTN Sen 12/04.02.19	560,233.81	0.06
EUR	592,158.00	United Parcel Serv Inc 1.625% Sen 15/15.11.25	628,593.48	0.07
EUR	239,788.22	Valeant Pharm Intl Inc 4.5% Reg S Sen 15/15.05.23	215,473.69	0.02
EUR	191,018.71	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	196,394.93	0.02
EUR	133,713.10	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	150,863.81	0.02
EUR	458,444.90	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	451,394.02	0.05
EUR	764,074.84	Wells Fargo & Co 1.625% EMTN Reg S Ser 64 15/02.06.25	801,392.26	0.09
EUR	4,761.54	Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19	264,031.95	0.03
EUR	317,435.75	Zhejiang Expressway Co Ltd 0% Conv Sen Reg S 17/21.04.22	311,801.26	0.04
EUR	198,585.17	Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27	206,907.88	0.02
			<u>42,485,342.61</u>	<u>4.78</u>
GBP	171,916.84	Admiral Group Plc 5.5% Reg S Sub 14/25.07.24	221,953.13	0.02
GBP	162,110.35	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	192,474.63	0.02
GBP	141,082.55	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	196,035.48	0.02
GBP	37,082.70	EI Group Plc 6.5% Reg S 03/06.12.18	43,767.21	0.00
GBP	46,971.42	Galaxy Bidco Ltd 6.375% Sen Reg S 13/15.11.20	53,611.84	0.01
GBP	152,814.97	Investec Plc 4.5% EMTN reg S Ser 2015-1 15/05.05.22	186,593.26	0.02
GBP	211,623.83	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	241,641.54	0.03
GBP	168,864.94	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	219,299.91	0.02
GBP	333,001.67	Ocado Group PLC 4% Sen Reg S 17/15.06.24	373,770.65	0.04
GBP	17,700.81	Old Mutual Plc 8% EMTN Ser 26 Sen Reg S 11/03.06.21	23,284.83	0.00
GBP	243,165.52	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	297,119.03	0.03
GBP	152,814.97	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	209,343.18	0.02
GBP	57,305.61	RL Fin Bonds no. 2 Plc VAR Sub 13/30.11.43	74,468.88	0.01
GBP	212,302.31	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	252,871.46	0.03
GBP	91,187.07	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	107,730.74	0.01
GBP	246,894.47	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	275,883.75	0.03
			<u>2,969,849.52</u>	<u>0.31</u>
HKD	4,232,476.65	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	448,352.39	0.05
JPY	28,216,510.97	Edion Corp 0% Conv Reg S Sen 14/01.10.21	308,172.34	0.03
JPY	10,581,191.61	Edion Corp 0% Conv Sen Reg S 15/19.06.25	89,388.97	0.01
JPY	28,216,510.97	Kureha Corp 0% Conv Reg S 13/14.03.18	394,325.77	0.04
JPY	17,635,319.36	SBI Holdings Inc 0% Conv Sen 17/14.09.22	185,149.83	0.02
JPY	31,743,574.84	Sumitomo Forestry 0% Conv Reg S Sen 13/24.08.18	256,621.25	0.03
JPY	10,581,191.61	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.21	124,278.24	0.01
JPY	7,054,127.74	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.23	83,105.08	0.01
JPY	49,378,894.20	Toppan Printing Co Ltd 0% Conv Sen 13/19.12.19	391,143.14	0.04
JPY	3,527,063.87	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	32,727.07	0.00
JPY	17,635,319.36	Yamada Denki Co Ltd 0% Conv Reg S Sen 14/28.06.19	154,431.13	0.02
			<u>2,019,342.82</u>	<u>0.21</u>
KRW	211,623,832.27	Kakao Corp 0% Conv LoenEnte Reg S Sen 16/11.05.21	188,425.88	0.02
NOK	3,560,482.62	Fjord1 ASA FRN Sen 17/22.11.22	365,228.33	0.04
SGD	264,529.79	Capitaland Ltd 1.95% Conv Reg S Sen 13/17.10.23	166,853.73	0.02
USD	124,162.16	AbbVie Inc 2.5% Sen 15/14.05.20	103,769.71	0.01
USD	76,637.58	Actuant Corp 5.625% B Sen 12/15.06.22	65,258.10	0.01
USD	392,531.17	ADT Corp 3.5% Ser B 13/15.07.22	323,552.19	0.04
USD	61,466.84	ADT Corp 4.125% Sen 13/15.06.23	51,497.42	0.01
USD	193,856.95	Advanced Micro Devices Inc 7% Ser B Sen 14/01.07.24	167,782.00	0.02

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	44,993.67	Advanced Micro Devices Inc 7.5% Sen 13/15.08.22	41,459.90	0.00
USD	190,941.18	African Export-Import Bank 4% EMTN Ser 11 Sen 16/24.05.21	161,592.42	0.02
USD	55,232.40	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	46,526.67	0.01
USD	61,804.50	Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21	58,045.43	0.01
USD	103,480.44	Altice Financing SA 6.625% Reg S Sen 15/15.02.23	89,668.96	0.01
USD	50,810.98	America Movil SAB de CV 3.125% Sen 12/16.07.22	42,889.96	0.00
USD	267,426.19	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	222,664.38	0.03
USD	210,120.58	American Express Cred Corp 2.6% Ser F 15/14.09.20	175,959.36	0.02
USD	209,392.53	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	180,981.20	0.02
USD	43,229.43	Amerigas Partners Financial Corp 5.75% Sen 17/20.05.27	36,283.13	0.00
USD	158,733.05	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	136,657.42	0.02
USD	95,509.36	Amgen Inc 2.7% Sen 15/01.05.22	79,505.89	0.01
USD	270,183.91	Arcelik AS 5% Reg S Sen 13/03.04.23	227,947.42	0.03
USD	78,245.89	Argentina 6.25% Ser B Sen 17/22.04.19	68,028.57	0.01
USD	82,848.59	Argentina 7.125% Ser B Sen 17/06.07.36	74,928.37	0.01
USD	37,886.48	Argentina VAR Sk Ser \$DC 10/31.12.33	51,633.29	0.01
USD	13,414.11	Argentina VAR Sk Ser \$DSC 10/31.12.33	18,222.58	0.00
USD	125,193.43	Argentina VAR Sk Ser NY 05/31.12.33	173,440.04	0.02
USD	124,162.16	AT&T Inc 3.4% Sen 15/15.05.25	101,979.86	0.01
USD	286,528.07	AT&T Inc 5.45% Sen 17/01.03.47	255,676.43	0.03
USD	49,443.60	Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20	43,594.20	0.00
USD	974,195.42	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	843,541.44	0.09
USD	114,611.23	Bank of China Ltd 5% Reg S Sub Tr 1 14/13.11.24	101,909.79	0.01
USD	264,529.79	BASF SE 0.925% Conv Sen Reg S 17/09.03.23	226,636.91	0.03
USD	38,203.74	Bed Bath and Beyond Inc 4.915% Sen 14/01.08.34	28,936.59	0.00
USD	401,139.29	Bed Bath and Beyond Inc 5.165% Sen 14/01.08.44	297,355.19	0.03
USD	36,821.60	BNDES 5.75% Sen Reg S 13/26.09.23	33,179.91	0.00
USD	47,754.68	Boeing Co 2.2% Sen 15/30.10.22	39,238.13	0.00
USD	95,736.15	Brazil 4.875% Sen 10/22.01.21	84,709.92	0.01
USD	36,821.60	Brazil 5% 14/27.01.45	28,671.81	0.00
USD	92,053.99	Brazil 6% Sen 16/07.04.26	85,955.65	0.01
USD	153,546.06	Brazil 7.125% 06/20.01.37	154,827.95	0.02
USD	317,435.75	Cahaya Capital Ltd 0% Conv Tenaga 14/18.09.21	264,566.36	0.03
USD	164,812.18	Calpine Corp 5.375% Sen 14/15.01.23	134,203.62	0.02
USD	35,799.37	Calpine Corp 5.75% Sen 14/15.01.25	28,291.13	0.00
USD	36,821.60	Cameroun 9.5% Reg S Sen 15/19.11.25	36,862.53	0.00
USD	98,887.19	CCO Holdings LLC 5.25% Sen 12/30.09.22	84,456.40	0.01
USD	68,221.44	Cedar Fair LP/Magn Mgt/Can Won 5.375% Sen 15/01.06.24	59,555.14	0.01
USD	212,013.26	CenturyLink Inc 5.8% Ser T 12/15.03.22	172,922.88	0.02
USD	58,089.54	CenturyLink Inc 7.5% Ser Y 16/01.04.24	48,424.56	0.01
USD	104,941.55	Chile 2.25% Sen 12/30.10.22	86,326.84	0.01
USD	115,067.49	Chile 3.125% Sen 16/21.01.26	97,315.79	0.01
USD	352,706.39	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	309,052.80	0.03
USD	146,320.33	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	122,944.17	0.01
USD	64,437.79	China Development Bank 2.625% EMTN Sen 17/24.01.22	53,121.74	0.01
USD	343,833.68	Citigroup Inc 5.5% Sub 13/13.09.25	322,991.19	0.04
USD	135,767.41	Clearwater Seafoods Inc 6.875% Sen 144A 25/01.05.25	114,006.53	0.01
USD	286,528.07	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	246,572.10	0.03
USD	146,320.33	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	127,439.30	0.01
USD	55,232.40	Colombia 2.625% Sen 13/15.03.23	44,987.86	0.01
USD	62,596.71	Colombia 4% 13/26.02.24	54,136.15	0.01
USD	46,027.00	Colombia 5% Sen 15/15.06.45	40,954.94	0.00
USD	73,643.19	Colombia 5.625% 14/26.02.44	71,073.53	0.01
USD	194,233.92	Colombia 7.375% 06/18.09.37	219,059.08	0.02
USD	191,018.71	Comcast Corp 3.2% Sen 16/15.07.36	152,650.32	0.02
USD	123,609.14	Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22	59,032.93	0.01
USD	19,101.87	ConocoPhillips Co 2.875% Sen 14/15.11.21	16,285.82	0.00
USD	32,138.34	Controladora Mabe SA de CV 7.875% Reg S Sen 09/28.10.19	29,082.81	0.00
USD	46,027.00	Corp Nacl Del Cobre De Chile 3.875% Reg S Sen 11/03.11.21	39,714.00	0.00
USD	202,518.78	Corp Nacl Del Cobre De Chile 4.5% Sen Reg S 13/13.08.23	179,894.79	0.02
USD	58,914.56	Corp Nacl Del Cobre De Chile 4.5% Sen Reg S 15/16.09.25	52,737.55	0.01
USD	55,232.40	Costa Rica 7% Sen Reg S 14/04.04.44	47,626.44	0.01
USD	73,643.19	Costa Rica 7.158% Reg S 15/12.03.45	64,363.28	0.01
USD	55,232.40	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	46,900.39	0.01
USD	92,053.99	Cote d'Ivoire Step-up Sk Reg S Sen 10/31.12.32	72,602.88	0.01

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	5,933.23	Cott Beverages Inc 5.375% Ser B Sen 15/01.07.22	5,140.24	0.00
USD	92,053.99	Croatia 5.5% Reg S Sen 13/04.04.23	84,711.07	0.01
USD	36,821.60	Croatia 6% Reg S Sen 13/26.01.24	35,037.24	0.00
USD	255,378.98	Croatia 6.375% Sen 11/24.03.21	234,201.96	0.03
USD	23,013.50	Croatia 6.75% Reg S Sen 09/05.11.19	20,582.78	0.00
USD	42,553.97	CSC Holdings LLC 5.25% Sen 14/01.06.24	34,893.87	0.00
USD	382,037.42	Dev Bank of Japan Inc 2.5% Sen Reg S 17/18.10.22	316,060.56	0.04
USD	95,509.36	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	78,382.41	0.01
USD	98,497.77	Dev Bk of Kazakhstan 4.125% Reg S Ser 6 12/10.12.22	84,565.11	0.01
USD	44,185.92	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	40,409.99	0.00
USD	468,228.66	DNO ASA 8.75% Reg S Sen 15/18.06.20	393,829.90	0.04
USD	58,914.56	Dominican Republic 5.5% Reg S Sen 15/27.01.25	51,951.82	0.01
USD	58,914.56	Dominican Republic 6.85% Reg S Sen 15/27.01.45	55,366.09	0.01
USD	115,988.03	Dominican Republic 6.875% Sen Reg S 16/29.01.26	110,922.25	0.01
USD	12,887.56	Dominican Republic 9.04% Sk Reg S Sen 05/23.01.18	1,181.28	0.00
USD	211,623.83	DP World Ltd 1.75% Conv Sen 14/19.06.24	185,737.45	0.02
USD	456,880.87	Dr Peng Hg Ltd 5.05% Sen Reg S 17/01.06.20	382,462.70	0.04
USD	76,407.48	Duke Energy Corp 4.8% Sen 15/15.12.45	74,337.27	0.01
USD	305,629.94	EBay Inc 2.6% Sen 12/15.07.22	252,226.15	0.03
USD	27,616.20	Ecopetrol SA 5.875% Sen 13/18.09.23	25,492.21	0.00
USD	349,805.17	Ecuador 10.75% Sen Reg S 16/28.03.22	342,183.05	0.04
USD	156,491.79	Egypt 5.875% Reg S Ser 1 15/11.06.25	132,043.21	0.01
USD	104,941.55	Egypt 6.125% EMTN Reg S Sen 17/31.01.22	91,639.03	0.01
USD	101,259.39	Emirates NBD PJSC VAR EMTN Reg S Sub 13/28.03.23	84,542.91	0.01
USD	111,149.21	Energen Corp 4.625% Sen 11/01.09.21	93,829.81	0.01
USD	326,382.16	Equinix Inc 5.375% Sen 13/01.04.23	281,045.27	0.03
USD	138,442.07	Equinix Inc 5.375% Sen 14/01.01.22	120,367.81	0.01
USD	110,464.79	Eskom Holdings SOC Ltd 5.75% Reg-S Sen 11/26.01.21	91,069.06	0.01
USD	36,821.60	Eskom Holdings SOC Ltd 6.75% Reg S Ser 1 13/06.08.23	31,307.10	0.00
USD	191,018.71	Export Import Bank Korea (The) 2.375% Sen 14/12.08.19	158,448.65	0.02
USD	184,107.99	Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21	151,777.93	0.02
USD	92,053.99	Export Import Bk Of China 3.625% Sen Reg S 14/31.07.24	79,203.39	0.01
USD	73,643.19	Federal Democratic Ethiopia 6.625% Sen Reg S 14/11.12.24	64,433.80	0.01
USD	282,165.11	First Abu Dhabi Bank PJSC 1% EMTN Conv Reg-S 13/12.03.18	234,197.28	0.03
USD	298,553.22	Fresenius Med Ca US Fin II Inc 5.875% Ser 144A 12/31.01.22	274,070.76	0.03
USD	189,128.74	Frontier Communications Corp 7.625% Sen 13/15.04.24	105,132.77	0.01
USD	79,704.25	Frontier Communications Corp 9% Sen 02/15.08.31	43,226.35	0.00
USD	73,643.19	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	62,393.72	0.01
USD	181,735.78	Georgia 6.875% Reg S Sen 11/12.04.21	170,033.75	0.02
USD	276,684.18	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	259,235.89	0.03
USD	73,643.19	Ghana (Republic of) 10.75% Sk Reg S 15/14.10.30	84,587.56	0.01
USD	43,265.38	Ghana (Republic of) 7.875% Reg S Sen 13/07.08.23	39,672.06	0.00
USD	46,027.00	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	39,306.16	0.00
USD	96,415.01	Graham Holdings Co 7.25% Sen 09/01.02.19	83,603.17	0.01
USD	266,806.61	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	229,954.06	0.03
USD	73,643.19	Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22	66,300.34	0.01
USD	354,251.55	Halyard Health Inc 6.25% Ser B 15/15.10.22	305,338.39	0.04
USD	85,958.42	Hasbro Inc 3.15% Sen 14/15.05.21	72,063.91	0.01
USD	123,608.99	HCA Healthcare Inc 6.25% Sen 12/15.02.21	110,192.46	0.01
USD	343,809.02	HCA Inc 5.875% Sen 12/01.05.23	307,418.18	0.03
USD	161,137.64	Health & Ha (H&H) Intl Hgs Ltd 7.25% Reg S Sen 16/21.06.21	139,899.09	0.01
USD	78,120.88	Hecla Mining Co 6.875% Ser B Sen 14/01.05.21	66,683.79	0.01
USD	357,858.50	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	300,067.09	0.04
USD	47,754.68	Home Depot Inc 2.625% Sen 15/01.06.22	40,018.00	0.00
USD	36,821.60	Honduras 7.5% Sen Reg S 13/15.03.24	34,412.61	0.00
USD	57,305.61	HSBC Holdings Plc 4.375% Sub 16/23.11.26	49,922.64	0.01
USD	73,643.19	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	66,920.37	0.01
USD	62,596.71	Hungary 5.375% Sen 14/25.03.24	59,085.29	0.01
USD	235,658.22	Hungary 5.75% 13/22.11.23	224,905.63	0.03
USD	46,027.00	Hungary 6.375% Sen 11/29.03.21	42,618.47	0.00
USD	18,410.80	Hungary 7.625% Sen 11/29.03.41	24,081.30	0.00
USD	76,407.48	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	69,476.54	0.01
USD	65,759.98	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	56,369.41	0.01
USD	239,548.20	iGas Energy Plc 8% Sk Ser 144A Sen 13/30.06.21	200,487.95	0.02
USD	286,394.94	iHeartComs Inc 9% Sen 11/01.03.21	170,529.97	0.02

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	400,682.68	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	360,022.13	0.05
USD	55,232.40	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	47,841.93	0.01
USD	55,232.40	Indonesia 4.75% EMTN Reg S Sen 15/08.01.26	50,023.54	0.01
USD	181,735.78	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	161,596.99	0.02
USD	55,232.40	Indonesia 5.125% EMTN Reg S Sen 15/15.01.45	50,829.39	0.01
USD	147,286.39	Indonesia 5.25% Reg-S 12/17.01.42	137,661.50	0.02
USD	73,643.19	Indonesia 5.875% Reg S Sen 14/15.01.24	69,870.26	0.01
USD	36,821.60	Indonesia 7.75% Sen Reg S 08/17.01.38	43,862.56	0.01
USD	73,643.19	Indonesia 8.5% 05/12.10.35	91,866.63	0.01
USD	38,203.74	Intel Corp 2.7% Sen 12/15.12.22	32,150.90	0.00
USD	40,113.93	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	34,876.87	0.00
USD	95,509.36	Japan Bk for Intl Cooperation 2.125% Sen 17/16.11.20	78,871.18	0.01
USD	191,018.71	Japan Bk for Intl Cooperation 2.375% Sen 17/16.11.22	157,140.25	0.02
USD	573,056.13	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	475,317.32	0.05
USD	573,056.13	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	479,793.73	0.05
USD	459,353.05	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	388,765.01	0.04
USD	176,353.19	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	147,230.25	0.02
USD	76,407.48	John Deere Capital Corp 2.55% MTN Ser F 16/08.01.21	64,012.90	0.01
USD	458,444.90	Johnson & Johnson 3.7% Sen 16/01.03.46	404,149.65	0.05
USD	352,706.39	Johnson Electric Holdings Ltd 1% Conv Reg S 14/02.04.21	333,658.24	0.04
USD	176,353.19	Joyo Bank Ltd (The) 0% Conv Sen 14/24.04.19	147,960.89	0.02
USD	305,629.94	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	256,737.55	0.03
USD	54,440.33	JPMorgan Chase & Co VAR Pref Sub Ser 1 08/30.10.Perpetual	46,021.53	0.01
USD	345,673.18	Jubilant Pharma Ltd 4.875% Sen Reg S 16/06.10.21	291,157.98	0.03
USD	188,334.94	K2016470219 (SA) Ltd VAR PIK Reg S Ser B 17/31.12.22	3,921.03	0.00
USD	117,829.11	Kasachstan 3.875% Reg S Ser 1 14/14.10.24	102,138.35	0.01
USD	170,299.89	KazAgro National Mgt Hg JSC 4.625% Reg S Ser 1 13/24.05.23	144,100.39	0.02
USD	92,053.99	KazMunaiGqz Finance Sub 9.125% EMTN Reg S Ser2 08/02.07.18	79,140.14	0.01
USD	36,821.60	Kenya 5.875% Sen Reg S 14/24.06.19	31,698.68	0.00
USD	92,053.99	Kenya 6.875% Reg S Sen 14/24.06.24	81,810.99	0.01
USD	98,887.19	Kingdom of Saudi Arabia 2.375% EMTN Reg S Ser 1 16/26.10.21	80,477.20	0.01
USD	276,161.98	Kingdom of Saudi Arabia 3.25% EMTN Reg S Sen 16/26.10.26	226,196.17	0.03
USD	55,232.40	Kingdom of Saudi Arabia 4.5% EMTN Reg S Sen 16/26.10.46	46,123.74	0.01
USD	76,407.48	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	65,958.09	0.01
USD	175,546.19	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	145,518.56	0.02
USD	76,407.48	Korea Hyd N P Co Ltd 4.75% Reg S Sen 11/13.07.21	67,395.18	0.01
USD	19,101.87	Kraft Heinz Foods Co 2.8% Sen 16/02.07.20	16,004.18	0.00
USD	71,693.22	L Brands Inc 5.625% Sen 12/15.02.22	63,760.57	0.01
USD	61,872.12	L Brands Inc 5.625% Sen 13/15.10.23	55,613.02	0.01
USD	245,056.81	L Brands Inc 7.6% Sen 07/15.07.37	210,023.76	0.02
USD	33,428.27	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	28,879.91	0.00
USD	92,053.99	Lebanon 6.65% MTN Reg S Ser 78 16/22.04.24	75,042.25	0.01
USD	110,464.79	Lebanon 6.85% Sen 17/23.03.27	89,176.77	0.01
USD	149,127.47	Lebanon 8.25% EMTN 06/12.04.21	129,965.56	0.01
USD	247,218.28	Level 3 Financing Inc 5.25% Sen 17/15.03.26	202,289.53	0.02
USD	59,332.32	Level 3 Financing Inc 5.625% Sen 15/01.02.23	50,048.79	0.01
USD	264,780.23	Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual	204,112.09	0.02
USD	133,713.10	Macy's Retail Holdings Inc 3.625% Sen 14/01.06.24	107,872.99	0.01
USD	152,814.97	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	125,448.77	0.01
USD	255,053.61	Masco Corp 4.375% Sen 16/01.04.26	224,814.84	0.03
USD	293,825.00	Mastec Inc 4.875% Sen 13/15.03.23	249,675.39	0.03
USD	29,666.16	Mattel Inc 2.35% Sen 16/15.08.21	22,105.58	0.00
USD	286,528.07	Medtronic Inc 2.5% Sen 15/15.03.20	240,090.14	0.03
USD	55,232.40	Mexico 3.625% MTN Tr 25 12/15.03.22	47,746.49	0.01
USD	165,697.19	Mexico 4.125% MTN Ser A Tr 31 16/21.01.26	144,039.81	0.02
USD	147,286.39	Mexico 4.75% Ser A Tr 26 12/08.03.44	124,312.75	0.01
USD	127,034.51	Mexico 5.75% Sen Tr 24 10/12.10.2110	112,750.00	0.01
USD	138,080.99	Mexico 6.75% MTN 04/27.09.34	149,749.69	0.02
USD	56,860.14	MHP SE 8.25% Reg S Sen 13/02.04.20	51,551.04	0.01
USD	352,706.39	Michelin SA 0% Conv Sen 17/10.01.22	313,724.52	0.04
USD	191,018.71	Microsoft Corp 3.7% Sen 16/08.08.46	166,107.37	0.02
USD	110,464.79	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	91,270.06	0.01
USD	36,821.60	Mongolia 5.125% EMTN Reg S Sen Tr 2 12/05.12.22	30,426.42	0.00
USD	125,193.43	Mongolia 8.75% EMTN Reg S Sen 17/09.03.24	120,252.63	0.01
USD	305,629.94	Monsanto Co 2.75% Sen 14/15.07.21	255,668.55	0.03

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	267,426.19	Monsanto Co 2.85% Sen 15/15.04.25	219,427.33	0.02
USD	744,972.97	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	669,678.46	0.08
USD	36,821.60	Morocco 5.5% Sen Reg S 12/11.12.42	34,895.11	0.00
USD	215,471.67	Mueller Industries Inc 6% Sub 17/01.03.27	184,180.90	0.02
USD	95,509.36	Nasdaq Inc 3.85% Sen 16/30.06.26	81,787.84	0.01
USD	110,464.79	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	108,062.40	0.01
USD	73,643.19	Natl Savings Bk 8.875% Reg S Sen 13/18.09.18	63,532.28	0.01
USD	93,942.83	Navient Corp 5.5% MTN Ser A Tr 111 Sen 13/25.01.23	77,965.59	0.01
USD	401,898.56	Navient Corp 6.75% Sen 17/25.06.25	345,484.50	0.04
USD	96,415.01	NetFlix Inc 5.5% Sen 16/15.02.22	84,876.60	0.01
USD	155,355.75	Newfield Exploration Co 5.375% Sen 15/01.01.26	137,667.34	0.02
USD	764,074.84	Newmont Mining Corp 3.5% Sen 12/15.03.22	649,854.94	0.07
USD	36,821.60	Nigeria 6.75% Reg S Sen 11/28.01.21	32,644.06	0.00
USD	36,821.60	Nigeria 7.875% Reg S Sen 17/16.02.32	34,740.27	0.00
USD	145,858.61	Nord Gold SE 6.375% Reg S Sen 13/07.05.18	123,141.69	0.01
USD	459,474.14	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	395,094.96	0.05
USD	74,165.40	Novatek Finance DAC 6.604% LPN Novatek Sen Reg S 11/03.02.21	67,937.80	0.01
USD	250,006.51	Okea AS 7.5% 17/16.11.20	207,158.96	0.02
USD	202,518.78	Oman (Sultanate of) 4.75% Reg S Ser 144A 16/15.06.26	164,216.80	0.02
USD	78,245.89	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	65,391.82	0.01
USD	57,305.61	Oracle Corp 2.95% Sen 15/15.05.25	47,953.60	0.01
USD	73,643.19	Pakistan (Republic of) 6.875% Sen Reg S 17/05.12.27	61,610.86	0.01
USD	50,629.70	Pakistan (Republic of) 7.25% Sen Reg S 14/15.04.19	43,763.61	0.00
USD	138,080.99	Pakistan 8.25% Reg S Sen 14/15.04.24	127,264.38	0.01
USD	156,491.79	Panama 3.875% 16/17.03.28	136,519.80	0.02
USD	46,027.00	Panama 4.3% Sen Sk 13/29.04.53	40,237.21	0.00
USD	73,643.19	Panama 6.7% Sen 06/26.01.36	82,054.39	0.01
USD	92,053.99	Panama 8.875% 97/30.09.27	111,577.52	0.01
USD	55,232.40	Panama 9.375% Sen 99/01.04.29	69,874.18	0.01
USD	36,821.60	Paraguay 6.1% Reg S Sen 14/11.08.44	35,112.83	0.00
USD	442,426.15	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	379,496.11	0.04
USD	57,305.61	PepsiCo Inc 2.75% Sen 12/05.03.22	48,340.16	0.01
USD	110,464.79	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	96,260.66	0.01
USD	41,424.30	Pertamina (Persero) PT 5.25% Reg S Sen 11/23.05.21	37,018.83	0.00
USD	82,848.59	Peru 4.125% Sen 15/25.08.27	75,295.42	0.01
USD	67,199.41	Peru 5.625% Sen 10/18.11.50	72,329.75	0.01
USD	59,835.10	Peru 7.35% Sen 05/21.07.25	64,756.99	0.01
USD	131,637.21	Peru 8.75% 03/21.11.33	173,612.47	0.02
USD	55,232.40	Petrobras Global Finance BV 5.375% 11/27.01.21	48,005.22	0.01
USD	416,950.14	Petrobras Global Finance BV 6% Sen Reg S 17/27.01.28	348,926.65	0.04
USD	95,736.15	Petrobras Global Finance BV 8.75% Sen 16/23.05.26	95,235.07	0.01
USD	110,464.79	Petroleos Mexicanos 4.5% Sen 16/23.01.26	92,027.62	0.01
USD	55,232.40	Petroleos Mexicanos 5.5% Ser B Sen 10/21.01.21	48,929.52	0.01
USD	73,643.19	Petroleos Mexicanos 6.5% Sen 11/02.06.41	63,408.09	0.01
USD	103,100.47	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	88,114.07	0.01
USD	55,232.40	Petronas Capital Ltd 4.5% Sen Reg S 15/18.03.45	52,005.07	0.01
USD	55,232.40	Petronas Capital Ltd 5.25% Ser REGS 09/12.08.19	47,947.95	0.01
USD	36,821.60	Petronas Capital Ltd 7.875% Sen Reg S 02/22.05.22	36,975.07	0.00
USD	267,426.19	Pfizer Inc 3.4% Sen 14/15.05.24	232,117.16	0.03
USD	36,821.60	Philippines 3.95% Sen 15/20.01.40	31,675.68	0.00
USD	36,821.60	Philippines 4.2% Sen 14/21.01.24	33,354.09	0.00
USD	92,053.99	Philippines 5.5% Sen 11/30.03.26	90,677.17	0.01
USD	73,643.19	Philippines 6.375% Global Sen 09/23.10.34	82,177.35	0.01
USD	64,437.79	Philippines 6.5% Sen 09/20.01.20	58,500.58	0.01
USD	36,821.60	Philippines 7.75% Sen 06/14.01.31	43,794.18	0.01
USD	147,286.39	Philippines 9.5% 05/02.02.30	194,046.26	0.02
USD	88,998.47	PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21	74,854.18	0.01
USD	73,643.19	Poland 4% Sen 14/22.01.24	65,468.12	0.01
USD	92,053.99	Poland 5% Sen 11/23.03.22	84,019.96	0.01
USD	55,232.40	Poland 5.125% Sen 11/21.04.21	49,848.52	0.01
USD	61,676.18	Poland 6.37% 09/15.07.19	54,473.86	0.01
USD	211,689.09	Polarcus Ltd Step-up Sen Tr B 16/30.12.22	22,036.26	0.00
USD	739,283.01	PPL Capital Funding Inc FRN Sub 07/30.03.67	613,076.05	0.07
USD	128,875.59	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	117,070.40	0.01
USD	113,207.06	PTC Inc 6% Sen 16/15.05.24	100,281.77	0.01

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	211,623.83	Qiagen NV 0.375% Conv Reg S Ser QGEN 14/19.03.19	204,494.22	0.02
USD	211,623.83	Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21	215,267.50	0.02
USD	29,666.16	Radian Group Inc 5.5% Sen 14/01.06.19	25,620.91	0.00
USD	36,821.60	Republic of Zambia 8.5% Reg S 14/14.04.24	33,963.69	0.00
USD	59,835.10	Republic of Zambia 8.97% Sk Reg S Sen 15/30.07.27	56,118.58	0.01
USD	114,611.23	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	99,934.06	0.01
USD	38,203.74	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	32,061.18	0.00
USD	46,027.00	Romania 6.125% EMTN Reg S Sen 14/22.01.44	49,710.54	0.01
USD	46,027.00	Romania 6.75% EMTN Reg S Tr 1 12/07.02.22	43,936.08	0.01
USD	57,305.61	Roper Technologies Inc 2.05% Sen 13/01.10.18	47,725.73	0.01
USD	79,109.76	Rosneft Finance SA 7.875% Reg S Ser 6 07/13.03.18	66,666.84	0.01
USD	324,731.81	Royal Bank Canada 2% Tr 216 15/10.12.18	270,303.80	0.03
USD	92,053.99	RSHB Capital SA 5.1% LPN Rus Agric Reg S Ser 14 13/25.07.18	77,576.26	0.01
USD	55,232.40	RSHB Capital SA 8.5% LPN RussianAgr Ser 15 Sub 13/16.10.23	51,801.99	0.01
USD	108,775.91	RSP Permian Inc 6.625% Sen 15/01.10.22	95,002.28	0.01
USD	257,751.18	Russia 4.75% Reg S Sen 16/27.05.26	228,065.15	0.03
USD	36,821.60	Russia 4.875% Reg S Sen 13/16.09.23	33,233.12	0.00
USD	36,821.60	Russia 5% Sen Reg S 10/29.04.20	32,257.84	0.00
USD	36,821.60	Russia 5.625% Reg S 12/04.04.42	34,395.44	0.00
USD	110,464.79	Russia Step-up Sk 00/31.03.30	50,253.18	0.01
USD	82,848.59	Salvador (Republic of) 7.65% Reg S Sen 05/15.06.35	75,178.47	0.01
USD	87,809.77	SB Capital SA 5.125% MTN LPN SberbankRussia Sub 12/29.10.22	75,702.65	0.01
USD	173,593.16	SB Capital SA 6.125% LPN Sberbank Reg S Ser 9 12/07.02.22	157,995.36	0.02
USD	119,670.19	Serbia 4.875% Sen Reg S 13/25.02.20	103,527.47	0.01
USD	36,821.60	Serbia 7.25% Reg S Sen 11/28.09.21	35,109.00	0.00
USD	147,286.39	Serbia Step-up Sk Reg S Sen 05/01.11.24	19,925.21	0.00
USD	33,772.99	Servicemaster Co LP 7.45% Sen 97/15.08.27	30,505.38	0.00
USD	477,546.78	Shell Intl Finance BV 3.75% Sen 16/12.09.46	406,294.55	0.05
USD	191,018.71	Sherwin Williams Co 3.45% Sen 15/01.08.25	161,669.15	0.02
USD	352,706.39	Siliconware Prec Ind Co Ltd 0% Conv Reg S Sen 14/31.10.19	344,668.57	0.04
USD	174,973.14	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	148,015.36	0.02
USD	36,821.60	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	40,350.28	0.00
USD	76,407.48	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	63,538.22	0.01
USD	55,232.40	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26	43,784.37	0.00
USD	630,361.74	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	530,009.39	0.06
USD	77,509.46	Sinopec Gr Over Dev (2015) Ltd 2.5% Reg S Sen 15/28.04.20	64,242.54	0.01
USD	55,232.40	SMC GI Power Hgs Corp VAR Sub Reg S 14/07.11.Perpetual	48,792.22	0.01
USD	59,332.32	Softbank Group Corp 5.375% Reg S Sen 15/30.07.22	51,558.05	0.01
USD	55,232.40	South Africa 4.3% Sen 16/12.10.28	44,501.91	0.01
USD	128,875.59	South Africa 5.875% Sen 13/16.09.25	117,187.92	0.01
USD	55,232.40	South Africa 6.25% Sen 11/08.03.41	51,229.11	0.01
USD	36,821.60	South Africa 6.875% 09/27.05.19	32,344.77	0.00
USD	36,821.60	Southern Gas Corridor CJSC 6.875% Reg S Sen 16/24.03.26	34,900.64	0.00
USD	19,101.87	Spectrum Mgt Hg Co LLC 5% Sen 09/01.02.20	16,603.10	0.00
USD	353,940.92	Sprint Corp 7.125% 14/15.06.24	302,513.67	0.03
USD	81,581.94	Sprint Corp 7.25% Sen Ser B 14/15.09.21	71,865.55	0.01
USD	36,821.60	Sri Lanka 5.125% Reg S 14/11.04.19	31,215.25	0.00
USD	138,080.99	Sri Lanka 5.875% Reg S Sen 12/25.07.22	121,412.49	0.01
USD	41,424.30	Sri Lanka 6.125% Sen Reg S 15/03.06.25	36,518.44	0.00
USD	66,353.31	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	57,744.18	0.01
USD	92,053.99	State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24	81,144.05	0.01
USD	110,464.79	State Grid Over Inv (2016) Ltd 2.875% Sen Reg S 16/18.05.26	89,150.55	0.01
USD	73,643.19	State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27	61,707.45	0.01
USD	46,027.00	State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23	38,949.12	0.00
USD	103,480.44	Steel Capital SA 5.9% LPN Reg S Sen 12/17.10.22	95,599.19	0.01
USD	146,320.33	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	130,405.80	0.01
USD	121,136.81	Syngenta Finance NV 3.125% Sen 12/28.03.22	98,326.31	0.01
USD	44,499.24	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	37,928.86	0.00
USD	245,732.27	Teleflex Inc 4.875% Sen 16/01.06.26	211,291.28	0.02
USD	98,887.19	Telefon AB LM Ericsson 4.125% Sen 12/15.05.22	83,033.38	0.01
USD	420,241.16	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	354,316.00	0.04
USD	191,973.80	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	159,368.79	0.02
USD	78,245.89	Three Gorges Fin I (KY) Ltd 3.15% Sen Reg S 16/02.06.26	63,858.24	0.01
USD	95,509.36	Time Warner Inc 4.85% Sen 15/15.07.45	83,837.53	0.01
USD	267,426.19	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	205,772.07	0.02

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	110,775.40	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	90,203.35	0.01
USD	114,611.23	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	98,857.91	0.01
USD	54,387.96	Turk Sise Cam 4.25% Sen Reg S 13/09.05.20	46,014.17	0.01
USD	73,643.19	Turkey 4.25% Sen 15/14.04.26	58,599.64	0.01
USD	73,643.19	Turkey 5.625% 10/30.03.21	64,669.00	0.01
USD	114,146.95	Turkey 6% Sen 17/25.03.27	101,396.20	0.01
USD	55,232.40	Turkey 6.25% 12/26.09.22	50,032.28	0.01
USD	58,914.56	Turkey 6.75% 10/30.05.40	54,109.84	0.01
USD	36,821.60	Turkey 7% Sen 08/11.03.19	32,070.94	0.00
USD	81,007.51	Turkey 7.375% 05/05.02.25	77,897.55	0.01
USD	128,875.59	Ukraine 7.375% Sk Sen Reg S 17/25.09.32	105,590.41	0.01
USD	165,697.19	Ukraine 7.75% Reg S 15/01.09.25	144,277.84	0.02
USD	114,146.95	Ukraine 7.75% Reg S Sen 15/01.09.21	101,480.33	0.01
USD	266,956.58	Ukraine 7.75% Reg S Sen 15/01.09.22	237,299.68	0.03
USD	92,053.99	Ukraine 7.75% Reg S Sen 15/01.09.23	81,647.33	0.01
USD	372,178.33	Under Armour Inc 3.25% Sen 16/15.06.26	271,820.67	0.03
USD	352,706.39	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	314,971.39	0.04
USD	28,652.81	United Technologies Corp 3.1% Sen 12/01.06.22	24,321.12	0.00
USD	66,856.55	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	55,896.31	0.01
USD	36,821.60	Uruguay 4.5% Sen 13/14.08.24	33,316.68	0.00
USD	36,821.60	Uruguay 7.625% Sen Sk 06/21.03.36	43,897.37	0.01
USD	16,569.72	Uruguay 8% Sk GI Sen 05/18.11.22	16,652.86	0.00
USD	92,053.99	Uruguay VAR PIK Sen 03/15.01.33	110,180.38	0.01
USD	95,509.36	US 2.25% T-Bonds Sen 16/15.08.46	71,770.72	0.01
USD	191,018.71	US 3% T-Notes Sen 15/15.05.45	167,141.88	0.02
USD	382,037.42	US 3.75% T-Bonds Ser Nov 204 Sen 13/15.11.43	379,173.06	0.04
USD	123,352.35	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	111,991.97	0.01
USD	36,821.60	VEB Finance Plc 6.025% Reg-S Sen 12/05.07.22	33,362.98	0.00
USD	220,929.58	Venezuela 12.75% Sen Reg S 10/23.08.22	40,936.74	0.00
USD	36,821.60	Vietnam 4.8% Reg S Sen 14/19.11.24	32,789.71	0.00
USD	36,821.60	Vietnam 6.75% Reg S Sen 10/29.01.20	33,125.18	0.00
USD	211,623.83	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	197,828.98	0.02
USD	279,235.07	Western Digital Corp 10.5% Ser B 16/01.04.24	269,798.57	0.03
USD	401,139.29	Westpac Banking Corp 2.25% Reg S 15/09.11.20	332,329.60	0.04
USD	327,327.81	WildHorse Resource Dev Corp 6.875% Sen 17/01.02.25	277,966.95	0.03
USD	57,143.90	Yamana Gold Inc 4.95% Ser B Sen 14/15.07.24	49,922.86	0.01
USD	66,748.86	Yum Brands Inc 3.75% Sen 11/01.11.21	56,715.96	0.01
USD	81,055.17	Yum Brands Inc 6.875% Sen 07/15.11.37	74,172.09	0.01
USD	387,977.03	Zhen Ding Technology Hg Ltd 0% Conv Reg S 14/26.06.19	327,604.40	0.04
			45,628,353.06	5.24
Total bonds			245,813,940.58	27.63
Bonds in default of payment				
USD	119,670.19	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 *	22,443.64	0.00
USD	114,883.38	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 *	27,258.49	0.00
USD	101,873.02	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 *	22,882.41	0.00
USD	55,232.40	Venezuela 7.75% REGS 09/13.10.19 *	10,503.26	0.00
Total bonds in default of payment			83,087.80	0.00
Sukuk				
USD	73,643.19	Wakala Global Sukuk Bhd 4.646% Reg S 11/06.07.21	65,496.33	0.01
Total sukuk			65,496.33	0.01
Warrants and rights				
AUD	9,781.04	Westgold Resources Ltd Call Wts 30.06.19	1,433.46	0.00
Total warrants and rights			1,433.46	0.00

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Transferable securities dealt in on another regulated market				
Shares				
USD	3,434.42	Asustek Computer Inc spons GDR repr 5 shares 2010 Reg S	134,711.26	0.02
Total shares			134,711.26	0.02
Bonds				
CAD	131,714.66	Gibson Energy Inc 5.25% Sen Reg S 17/15.07.24	88,638.98	0.01
EUR	141,082.55	America Movil SAB de CV 0% Conv KoninKPN Reg S 15/28.05.20	139,939.79	0.02
EUR	317,435.75	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	347,130.28	0.04
EUR	151,248.92	Jacktel 7% 14/09.07.19	150,114.55	0.01
EUR	389,935.49	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	436,057.06	0.05
EUR	105,811.92	Solidium Oy 0% Conv Sampo Plc A Reg S Sen 14/04.09.18	109,275.67	0.01
EUR	191,018.71	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	237,433.39	0.03
			1,419,950.74	0.16
GBP	141,082.55	J Sainsbury Plc 1.25% Conv Reg S Ser SBRY 14/21.11.19	160,429.23	0.02
GBP	141,082.55	Natl Grid North America Inc 0.9% Conv EMTN Reg S 15/02.11.20	157,636.74	0.02
			318,065.97	0.04
JPY	28,216,510.97	Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20	221,213.75	0.02
JPY	17,635,319.36	K' s Holdings Corp 0% Conv Reg S Sen 14/20.12.19	208,046.26	0.02
JPY	31,743,574.84	Paramount Bed Holdings Co Ltd 0% Conv 13/26.07.18	320,943.76	0.04
JPY	14,108,255.48	Shionogi & Co Ltd 0% Conv Sen 14/17.12.19	153,629.35	0.02
			903,833.12	0.10
SEK	2,468,944.71	Industrivaerden AB 0% Conv ICA Gruppen AB 14/15.05.19	269,725.47	0.03
USD	211,418.91	ACI Worldwide Inc 6.375% 144A Sen 13/15.08.20	179,146.19	0.02
USD	44,499.24	Aircastle Ltd 7.625% Sen 12/15.04.20	40,687.08	0.00
USD	440,599.60	Aker BP ASA 6% Sen Reg S 17/01.07.22	384,684.40	0.04
USD	211,623.83	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	188,462.94	0.02
USD	203,625.95	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	174,448.83	0.02
USD	347,861.78	AMAG Pharmaceuticals Inc 7.875% Ser 144 A 15/01.09.23	282,087.28	0.03
USD	317,435.75	AmTrust Financial Serv Inc 2.75% Conv Sen 14/15.12.44	192,845.92	0.02
USD	141,082.55	Anthem Inc 2.75% Conv Sen 13/15.11.42	361,797.80	0.04
USD	76,407.48	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	66,209.11	0.01
USD	176,353.19	Ares Capital Corp 3.75% Conv Sen 144A 17/01.02.22	151,414.37	0.02
USD	317,060.82	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	276,583.28	0.03
USD	38,203.74	Bacardi Ltd 2.75% Reg S Sen 16/15.07.26	30,523.07	0.00
USD	216,147.13	Banco do Brasil SA Gr Caym Br 4.625% EMTN Sen 17/15.01.25	177,673.37	0.02
USD	74,165.40	Banco Nacional de Costa Rica 5.875% Reg S Sen 16/25.04.21	64,248.68	0.01
USD	42,027.06	BBVA Bancomer Texas Agency SA 7.25% 144A Sub Sen 10/22.04.20	37,915.69	0.00
USD	94,564.37	Belden Inc 5.25% Sub Ser 144A 14/15.07.24	81,688.95	0.01
USD	70,541.28	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	58,694.42	0.01
USD	30,395.69	Biz Finance Plc 9.75% Sk LPN State Exp Sen 144A 15/22.01.25	27,441.43	0.00
USD	271,754.18	Blackstone CQP Holdco LP 6.5% Ser 144A Sen 17/20.03.21	229,705.60	0.02
USD	162,763.24	Bluewater Holding BV 10% 13/10.12.19	136,901.13	0.02
USD	101,259.39	Brazil 2.625% Sen 12/05.01.23	81,362.53	0.01
USD	119,670.19	Brazil 4.25% Sen 13/07.01.25	101,661.86	0.01
USD	95,509.36	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	81,292.52	0.01
USD	410,690.23	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	390,154.01	0.04
USD	340,256.03	Cablevision SA 6.5% Reg S Sen 16/15.06.21	301,933.29	0.04
USD	117,394.91	Cardtronics Inc & Cardtr USA 5.5% Sen Ser 144A 17/01.05.25	88,720.76	0.01
USD	40,527.59	Care Capital Properties LP 5.125% Sen Ser B 17/15.08.26	34,223.00	0.00
USD	57,305.61	Cargill Inc 3.3% Ser 144 A 12/01.03.22	48,717.40	0.01
USD	90,781.79	Cascades Inc 5.75% 144A Sen 15/15.07.23	78,058.13	0.01
USD	176,970.46	CCO Holdings LLC 5.125% Ser 144 A15/01.05.23	151,023.98	0.02
USD	308,685.12	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	267,991.53	0.03
USD	257,755.45	Central Garden & Pet Co 6.125% Sen 15/15.11.23	226,995.66	0.03
USD	29,666.16	CIT Group Inc 5.5% Ser C Sen 144A 12/15.02.19	25,384.72	0.00
USD	317,435.75	Citrix Systems Inc 0.5% Conv Sen 14/15.04.19	342,834.84	0.04
USD	40,049.31	Clean Harbors Inc 5.25% Sen 12/01.08.20	33,850.80	0.00
USD	278,694.70	Clearwater Paper Corp 4.5% Ser B 13/01.02.23	229,479.84	0.03

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	317,435.75	Colony NorthStar Inc 3.875% Conv Sen 14/15.01.21	264,193.62	0.03
USD	404,600.40	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	335,734.44	0.04
USD	120,590.73	Costa Rica 4.375% Reg S 13/30.04.25	96,753.77	0.01
USD	272,885.75	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	232,910.76	0.03
USD	352,706.39	Ctrip.Com Intl Ltd 1% Conv Sen 15/01.07.20	310,452.41	0.03
USD	171,916.84	Cytec Industries Inc 3.5% Sen 13/01.04.23	146,248.14	0.02
USD	209,676.11	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	181,868.01	0.02
USD	228,305.40	Dell Intl LLC/EMC Corp 7.125% 144A Sen 16/15.06.24	207,980.75	0.02
USD	255,323.79	Diamondback Energy Inc 4.75% Ser B Sen 17/01.11.24	215,057.35	0.02
USD	178,996.84	Dish DBS Corp 5% Sen 13/15.03.23	141,662.85	0.02
USD	82,848.59	Dominican Republic 5.875% Sk Reg S Sen 13/18.04.24	74,699.31	0.01
USD	23,013.50	Dominican Republic 7.45% Sen 14/30.04.44	22,976.99	0.00
USD	352,706.39	Dycom Industries Inc 0.75% Conv Sen 15/15.09.21	382,578.33	0.04
USD	17,435.00	DynCorp Intl Inc VAR PIK Sen 16/30.11.20	15,354.36	0.00
USD	458,518.30	Electronics For Imaging Inc 0.75% Conv Sen 14/01.09.19	370,629.26	0.04
USD	310,036.04	Energizer Spinco Inc 5.5% Sen 144A 15/15.06.25	268,919.08	0.03
USD	76,407.48	Enterprise Produ Operating LLC VAR Sub 06/01.08.66	63,733.25	0.01
USD	55,232.40	Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25	49,506.08	0.01
USD	423,247.66	Euronet Worldwide Inc 1.5% Conv Sen 14/01.10.44	435,964.84	0.05
USD	476,199.14	Exterran Energy Sol Fin Corp 8.125% Ser 144A Sen 17/01.05.25	428,293.70	0.05
USD	176,353.19	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	164,762.76	0.02
USD	91,866.20	Extraction Oil & Gas Fin Corp 7.875% Sen 144A 16/15.07.21	80,903.16	0.01
USD	168,864.94	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	179,850.02	0.02
USD	319,803.10	Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22	286,965.22	0.03
USD	493,788.94	Finisar Corp 0.5% Conv Sen 17/15.12.36	384,647.94	0.04
USD	69,221.04	First Quantum Minerals Ltd 7% Sen 144A 14/15.02.21	59,807.48	0.01
USD	69,221.04	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	60,461.76	0.01
USD	206,933.84	FTI Consulting Inc 6% Sen 13/15.11.22	177,907.43	0.02
USD	202,637.93	GCP Applied Technologies Inc 9.5% Ser 144A 16/01.02.23	187,315.21	0.02
USD	127,851.00	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	110,820.89	0.01
USD	74,165.40	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	64,069.87	0.01
USD	36,821.60	Guatemala (Republic of) 4.875% Reg S Sen 13/13.02.28	31,800.79	0.00
USD	308,820.21	Hilton Grand Vacati Borrow LLC 6.125% Sen 144A 16/01.12.24	280,967.75	0.03
USD	70,541.28	Hologic Inc 2% Conv Ser 2012 12/01.03.42	81,766.32	0.01
USD	36,821.60	Honduras 6.25% Sen Reg S 17/19.01.27	32,878.94	0.00
USD	46,027.00	Honduras 8.75% Reg S Sen 13/16.12.20	43,177.91	0.00
USD	199,801.00	HudBay Minerals Inc 7.25% Ser 144A 16/15.01.23	177,413.24	0.02
USD	217,498.05	Iamgold Corp 7% Sen 144A 17/15.04.25	188,300.28	0.02
USD	20,398.89	IHS Markit Ltd 4% Sen 144A 17/01.03.26	17,058.75	0.00
USD	131,444.47	IHS Markit Ltd 5% Reg S Sen 16/01.11.22	118,593.93	0.01
USD	151,478.49	IHS Markit Ltd 5% Ser 144A 16/01.11.22	135,766.77	0.02
USD	70,541.28	Impala Platinum Holdings Ltd 3.25% Conv Sen 17/07.06.22	54,571.38	0.01
USD	93,942.83	Immarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22	78,037.95	0.01
USD	110,464.79	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	85,273.98	0.01
USD	211,623.83	Integrated Device Tec Inc 0.875% Conv Sen 15/15.11.22	197,495.02	0.02
USD	458,518.30	Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39	848,369.60	0.10
USD	299,800.43	InterDigital Inc 1.5% Conv 15/01.03.20	298,509.65	0.03
USD	176,353.19	IStar Inc 3.125% Conv Sen 144A 17/15.09.22	146,313.09	0.02
USD	61,804.50	Itau Unibanco Hg SA KY Br 5.65% MTN Sen Sub 144A 12/19.03.22	53,915.78	0.01
USD	91,187.07	Itron Inc 5% Sen 144A 17/15.01.26	76,180.08	0.01
USD	370,341.71	j2 Global Inc 3.25% Conv Sen 14/15.06.29	388,228.09	0.04
USD	141,846.55	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	118,957.13	0.01
USD	94,564.37	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	79,570.55	0.01
USD	83,216.64	Jeld-Wen Inc 4.625% Sen 144A 17/15.12.25	69,961.10	0.01
USD	41,608.32	Jeld-Wen Inc 4.875% Sen 144A 17/15.12.27	35,040.83	0.00
USD	183,377.96	John Deere Capital Corp 1.25% MTN Ser F 16/09.10.19	150,405.66	0.02
USD	352,706.39	Kaman Corp 3.25% Conv Sen 144A 17/01.05.24	328,973.31	0.04
USD	165,487.64	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	142,957.73	0.02
USD	27,018.39	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	23,681.59	0.00
USD	352,706.39	Liberty Expedia Hgs Inc 1% Conv Sen 144A 17/30.06.47	292,257.54	0.03
USD	544,403.32	Lincoln National Corp VAR Sub 06/17.05.66	425,108.82	0.05
USD	238,437.30	LKQ Corp 4.75% Ser B 14/15.05.23	203,092.66	0.02
USD	70,541.28	Lumentum Hgs Inc 0.25% Conv 17/15.03.24	65,500.94	0.01
USD	346,483.74	Masonite International Corp 5.625% Sen 144A 15/15.03.23	300,807.21	0.04
USD	33,428.27	Mattel Inc 3.15% Sen 13/15.03.23	23,969.09	0.00

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	472,146.38	Mattel Inc 6.75% Sen 144A 17/31.12.25	398,165.11	0.04
USD	93,942.83	McDermott Intl Inc 8% Sen 144A 14/01.05.21	80,965.85	0.01
USD	475,523.68	Mednax Inc 5.25% 144A 15/01.12.23	402,935.83	0.05
USD	88,176.60	Microchip Technology Inc 1.625% Conv Sub 144A 17/15.02.27	86,257.82	0.01
USD	264,529.79	Microchip Technology Inc 2.25% Conv Ser 144A 17/15.02.37	260,361.81	0.03
USD	387,977.03	Micron Technology Inc 3% Sub Sen Conv 13/15.11.43	466,877.75	0.05
USD	193,988.51	Molina Healthcare Inc 1.625% Conv Sen 14/15.08.44	223,443.82	0.03
USD	36,821.60	Morocco 4.25% Reg S Sen 12/11.12.22	32,407.02	0.00
USD	252,081.53	Mountain Province Diamonds Inc 8% Sen 144A 17/15.12.22	208,007.15	0.02
USD	253,972.87	MSCI Inc 5.25% Ser 144A 14/15.11.24	222,871.35	0.03
USD	213,175.10	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	176,955.05	0.02
USD	70,541.28	Neurocrine Biosciences Inc 2.25% Conv Sen 144A 17/15.05.24	75,340.76	0.01
USD	419,922.46	New Gold Inc 6.25% Ser 144A 12/15.11.22	361,067.57	0.04
USD	15,535.57	New Gold Inc 6.375% 144A Sen 17/15.05.25	13,713.95	0.00
USD	79,109.76	Newfield Exploration Co 5.75% Sen 11/30.01.22	70,554.13	0.01
USD	200,569.65	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	159,243.08	0.02
USD	53,485.24	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	42,538.76	0.00
USD	352,706.39	NICE Systems Inc 1.25% Conv Nice AD 17/15.01.24	362,033.66	0.04
USD	107,885.93	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	92,704.36	0.01
USD	141,082.55	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	645,169.53	0.07
USD	165,537.16	Nufarm Australia Ltd 6.375% Ser 144A 12/15.10.19	140,268.20	0.02
USD	264,529.79	NuVasive Inc 2.25% Sen Conv 16/15.03.21	258,295.46	0.03
USD	93,942.83	NXP BV 4.125% Sen 144A 15/15.06.20	80,091.59	0.01
USD	317,435.75	Old Republic Intl Corp 3.75% Conv Sen 11/15.03.18	366,625.33	0.04
USD	550,958.88	Ophir Energy Plc 9.75% 13/06.01.20	475,458.99	0.05
USD	216,147.13	Orbcomm Inc 8% Sen 144A 17/01.04.24	191,927.78	0.02
USD	190,479.66	Owens-Brockway Glass Cont Inc 5.375% Ser 144 A 14/15.01.25	167,351.79	0.02
USD	330,299.83	Parsley Energy LLC / Fin Corp 6.25% Ser 144A Sen 16/01.06.24	289,507.47	0.03
USD	64,437.79	Petroleos Mexicanos 4.25% Ser B 16/15.01.25	53,514.81	0.01
USD	239,340.38	Petroleos Mexicanos 6.5% MTN Reg S Sen 16/13.03.27	218,554.56	0.02
USD	133,713.10	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	116,269.59	0.01
USD	117,475.93	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	89,026.56	0.01
USD	100,170.67	Petroleum Geo-Services ASA 7.375% Reg S Sen 16/15.12.20	74,243.75	0.01
USD	264,529.79	Priceline Group Inc (The) 0.35% Conv Sen 13/15.06.20	304,421.84	0.03
USD	282,165.11	Priceline Group Inc (The) 0.9% Conv Sen 14/15.09.21	273,732.82	0.03
USD	70,541.28	Priceline Group Inc (The) 1% Conv Sen 13/15.03.18	107,797.50	0.01
USD	173,593.16	Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23	160,421.16	0.02
USD	229,259.15	Prospect Capital Corp 4.75% Conv Sen 14/15.04.20	191,637.97	0.02
USD	36,821.60	Province Of Cordoba 7.45% Sen Reg S 17/01.09.24	33,514.31	0.00
USD	105,811.92	Red Hat Inc 0.25% Conv Sen 14/01.10.19	145,449.97	0.02
USD	18,912.87	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	16,262.11	0.00
USD	67,199.41	Salvador (Republic of) 7.75% Reg S 02/24.01.23	61,632.85	0.01
USD	176,353.19	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	215,722.78	0.02
USD	312,737.87	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	276,718.85	0.03
USD	176,353.19	Shizuoka Bank (The) Ltd 0% Conv Reg S Sen 13/25.04.18	145,533.24	0.02
USD	96,415.01	Sirius XM Radio Inc 3.875% Sen 144A 17/01.08.22	80,576.95	0.01
USD	337,729.89	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	282,388.93	0.03
USD	405,275.86	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	343,031.52	0.04
USD	36,821.60	Slovakia 4.375% Reg-S Sen 12/21.05.22	33,140.97	0.00
USD	264,529.79	Starwood Property Trust Inc 4% Conv Sen 13/15.01.19	242,625.89	0.03
USD	70,541.28	Starwood Property Trust Inc 4.55% Conv Sen 13/01.03.18	61,755.92	0.01
USD	131,714.66	Starwood Property Trust Inc 4.75% Sen 144A 17/15.03.25	109,038.64	0.01
USD	92,053.99	Surinam 9.25% Sen Reg S 16/26.10.26	81,976.96	0.01
USD	352,706.39	Synaptics Inc 0.5% Conv 17/15.06.22	270,962.39	0.03
USD	201,287.01	Tennant Co 5.625% Ser 144A 17/01.05.25	176,008.79	0.02
USD	317,435.75	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	379,016.91	0.04
USD	423,247.66	Total SA 0.5% Conv Ser FP 15/02.12.22	366,201.93	0.04
USD	101,994.43	Transocean Inc 9% Ser 144A Sen 16/15.07.23	91,840.00	0.01
USD	49,443.60	Transocean Inc Step-up 11/15.12.21	44,788.28	0.01
USD	299,363.72	Trilogy Intl Part LLC/Fin Inc 8.875% Sen 144A 17/01.05.22	255,536.15	0.02
USD	298,553.22	Trimas Corp 4.875% Sen 144A 17/15.10.25	249,560.95	0.03
USD	282,165.11	Trinity Industries Inc 3.875% Conv Sub 06/01.06.36	370,830.46	0.04
USD	102,179.93	Turkey 6.875% 06/17.03.36	95,091.66	0.01
USD	160,173.95	Uruguay 5.1% Sen 14/18.06.50	149,239.36	0.02
USD	32,138.34	Valeant Pharm Intl Inc 6.5% Ser 144A Sen 17/15.03.22	28,207.36	0.00

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	148,871.33	Valeant Pharm Intl Inc 7% Ser 144A Sen 17/15.03.24	133,197.57	0.02
USD	34,610.52	Valeant Pharmaceuticals Intl 7.25% Sen 144A 11/15.07.22	29,183.17	0.00
USD	493,788.94	Valeo SA 0% Conv EMTN Reg S Ser FRT 16/16.06.21	461,522.83	0.05
USD	599,600.86	Veeco Instruments Inc 2.7% Conv Sen 17/15.01.23	436,293.52	0.05
USD	403,924.94	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	335,153.76	0.04
USD	13,509.20	Versum Materials Inc 5.5% Reg S Sen 16/30.09.24	12,037.17	0.00
USD	148,601.15	Versum Materials Inc 5.5% Ser 144A 16/30.09.24	132,414.42	0.01
USD	13,371.31	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	10,825.44	0.00
			31,322,820.45	3.50
Total bonds			34,323,034.73	3.84
Bonds in default of payment				
NOK	4,282,408.47	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/07.10.19 *	233,266.51	0.03
USD	49,443.60	Pacific Drilling V Ltd 7.25% Reg-S 12/01.12.17 *	16,470.22	0.00
			249,736.73	0.03
Total bonds in default of payment				
Other transferable securities				
Shares				
AUD	98,490.86	GPT Group	0.00	0.00
EUR	2,967.99	SNS Reaal NV	0.00	0.00
HKD	34,446.28	Chong Hing Bank Ltd	61,575.35	0.01
USD	2,116.24	Mandatory Exchangeable Trust Conv AlibGrHg AD Pref Ser 144A	343,412.89	0.04
			404,988.24	0.05
Total shares				
Bonds				
CAD	212,094.37	Gibson Energy Inc 5.25% Sen 17/15.07.24	142,731.48	0.02
CAD	146,847.48	Gibson Energy Inc 5.375% Sen Reg S 14/15.07.22	100,042.83	0.01
			242,774.31	0.03
DKK	2,296,563.23	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	311,536.83	0.03
DKK	487.50	LR Realkredit A/S 1% Ser 1 LR jan IT1 RO 2019 17/01.01.19	66.46	0.00
DKK	197,774.39	Rodovre Port Hg AS Step-up 144A 17/14.01.19	26,695.97	0.00
			338,299.26	0.03
EUR	176,353.19	ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	203,216.20	0.02
EUR	141,082.55	ACS Actividades Finance BV 2.625% Conv Iberdrola 13/22.10.18	167,754.22	0.02
EUR	105,811.92	Aroundtown SA 3% Conv Reg S Sen 15/05.05.20	201,571.70	0.02
EUR	176,353.19	Buzzi Unicem SpA 1.375% Conv EMTN Ser BZU 13/17.07.19	253,170.88	0.03
EUR	35,270.64	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	36,311.30	0.00
EUR	211,623.83	Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22	218,772.49	0.02
EUR	105,811.92	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	109,322.23	0.01
EUR	105,811.92	FF Group Finance Lux SA 1.75% Conv Reg S Sen 14/03.07.19	101,258.83	0.01
EUR	70,541.28	GN Great Nordic Ltd 0% Conv Sen Reg S 17/31.05.22	73,975.58	0.01
EUR	3,527.06	Maisons du monde 0.125% Conv Sen Reg S 17/06.12.23	185,542.34	0.02
			1,550,895.77	0.16
GBP	166,838.56	Voyage Care Bondco Plc 10% Sen Reg S 17/01.11.23	189,803.61	0.02
GBP	216,147.13	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	250,167.95	0.03
			439,971.56	0.05
JPY	3,527,063.87	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	28,346.99	0.00

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
NOK	2,026,379.32	Atlantic Offshore AS FRN 13/16.05.18	206.32	0.00
NOK	375,886.33	Island Offshore Shipholding Lp VAR TOG PIK 13/05.10.18	4,209.79	0.00
NOK	494,435.97	Ship Finance Intl Ltd FRN Sen 17/22.06.20	50,718.41	0.01
			<hr/>	
			55,134.52	0.01
USD	14,189.65	IGas Energy Plc 0% Conv Sub 17/02.04.20	5,317.57	0.00
USD	30,865.95	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
USD	306,118.31	Songa Bulk As FRN 17/13.06.22	253,972.66	0.02
			<hr/>	
			259,290.23	0.02
			<hr/>	
			2,914,712.64	0.30
Total bonds				
Bonds in default of payment				
NOK	3,285,985.54	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.19 *	217,465.09	0.02
USD	1,472,502.30	Dannemora Mineral AB 11.75% 11/22.03.16 *	0.01	0.00
USD	220,371.99	Northland Resources AB 11% PIK 14/07.04.16 *	11,011.26	0.00
USD	212,769.83	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	5,315.70	0.00
			<hr/>	
			16,326.97	0.00
			<hr/>	
			233,792.06	0.02
Total bonds in default of payment				
Warrants and rights				
EUR	6,328.33	Ets Maurel & Prom SA Droits de sousc 31.12.17	0.00	0.00
EUR	6,328.33	Total SA Droits d'attribut 03.01.18	3,923.57	0.00
			<hr/>	
			3,923.57	0.00
USD	5,335.68	Albertson's Holdings LLC Droits d'attribut CasaLey Perpetual	0.00	0.00
USD	5,335.68	Albertson's Holdings LLC Droits d'attribut For PDC Perpetual	0.00	0.00
			<hr/>	
			0.00	0.00
			<hr/>	
			3,923.57	0.00
Total warrants and rights				
Money market instruments				
SEK	334,717.88	Dannemora Magnetit AB 0% CD 14/27.02.15 *	0.00	0.00
			<hr/>	
			0.00	0.00
Total money market instruments				
Total investments in securities			876,246,447.32	98.08
Cash at banks			17,866,215.49	2.00
Bank overdrafts			-69,799.98	-0.01
Other net assets/(liabilities)			-660,453.33	-0.07
Total			<hr/>	
			893,382,409.50	100.00
			<hr/>	
			<hr/>	

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - PROCEDO

Industrial and geographical classification of investments as at 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	37.12 %
Industrials	12.30 %
Cyclical consumer goods	10.37 %
Technologies	9.12 %
Countries and governments	6.78 %
Raw materials	6.74 %
Energy	4.18 %
Utilities	3.83 %
Non-cyclical consumer goods	2.80 %
Healthcare	2.58 %
Real estate funds	1.16 %
Telecommunications services	0.80 %
Special Purpose Vehicle (SPV)	0.18 %
Investment funds	0.11 %
Local public administrations	0.01 %
Total	<u>98.08 %</u>

SPARINVEST SICAV - PROCEDO

Industrial and geographical classification of investments (continued)

as at 31st December 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	24.36 %
Denmark	17.75 %
Japan	13.85 %
Germany	5.38 %
France	3.88 %
The Netherlands	3.26 %
United Kingdom	3.11 %
Switzerland	3.10 %
Hong Kong	2.31 %
Spain	2.28 %
Sweden	2.22 %
Australia	2.20 %
Italy	2.14 %
Singapore	1.59 %
Bermuda	1.32 %
Norway	1.18 %
Belgium	1.05 %
Austria	0.97 %
Luxembourg	0.85 %
Cayman Islands	0.70 %
Finland	0.64 %
Canada	0.47 %
Mexico	0.24 %
Ireland	0.24 %
Jersey	0.18 %
Indonesia	0.16 %
British Virgin Islands	0.14 %
Turkey	0.12 %
Mauritius	0.11 %
Hungary	0.11 %
Argentina	0.11 %
Liberia	0.10 %
Taiwan	0.10 %
Isle of Man	0.10 %
Portugal	0.09 %
China	0.09 %
Malaysia	0.09 %
South Korea	0.08 %

SPARINVEST SICAV - PROCEDO

Industrial and geographical classification of investments (continued)

as at 31st December 2017

Ukraine	0.08 %
Philippines	0.07 %
Croatia	0.06 %
Brazil	0.06 %
Peru	0.06 %
United Arab Emirates	0.06 %
Panama	0.06 %
Kazakhstan	0.06 %
Chile	0.05 %
Russia	0.05 %
Saudi Arabia	0.05 %
Costa Rica	0.05 %
Georgia	0.05 %
Egypt	0.05 %
South Africa	0.05 %
Colombia	0.05 %
Dominican Republic	0.04 %
Uruguay	0.04 %
Poland	0.04 %
Ecuador	0.04 %
Oman	0.03 %
Lebanon	0.03 %
Romania	0.03 %
New Zealand	0.03 %
Porto Rico	0.03 %
Pakistan	0.02 %
Ivory Coast	0.02 %
El Salvador	0.02 %
Sri Lanka	0.02 %
Gabon	0.01 %
Cyprus	0.01 %
Ghana	0.01 %
Ethiopia	0.01 %
Kenya	0.01 %
Mongolia	0.01 %
Zambia	0.01 %
Guatemala	0.01 %
Suriname	0.01 %
Marshall Islands	0.01 %
Serbia Republic	0.01 %
Total	<u>98.08 %</u>

SPARINVEST SICAV - SECURUS

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	663,863,990.17
Cash at banks	25,804,403.58
Receivable on sales of securities	616,070.08
Receivable on treasury transactions	2,229.16
Receivable on issues of shares	244,681.89
Income receivable on portfolio	4,195,016.92
Interest receivable on bank accounts	4,617.77
Unrealised gain on forward foreign exchange contracts	1,325,533.09
Other receivables	1.68
	<hr/>
Total assets	696,056,544.34
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Liabilities

Bank overdrafts	21,074.70
Redeemable cash collateral received	448,360.60
Payable on purchases of securities	13,554,010.97
Payable on redemptions of shares	38,347.50
Interest payable on bank overdrafts	199.47
Expenses payable	438,874.58
Other liabilities	1,917.01
	<hr/>
Total liabilities	14,502,784.83
	<hr/>
Net assets at the end of the year	681,553,759.51
	<hr/>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	3,289,112.0681	DKK	1,241.41	548,405,716.27
DKK R	208,241.5265	DKK	1,180.40	33,015,499.79
DKK W R	7,288.0000	DKK	1,182.85	1,157,837.80
EUR DAB W R	378,750.0000	EUR	158.16	59,902,576.93
EUR I	92,788.0817	EUR	166.23	15,423,900.92
EUR R	144,511.8174	EUR	158.14	22,853,464.55
SEK R	5,026.3216	SEK	1,554.56	794,763.25
				<hr/>
				681,553,759.51
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - SECURUS

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

from 1st January 2017 to 31st December 2017

<u>Income</u>	
Dividends, net	3,182,506.82
Interest on bonds and other debt securities, net	9,128,268.95
Return on sukuk	6,125.34
Interest on bank accounts	10,926.79
Interest on cash collateral	2,277.61
Other income	70,995.25
Total income	12,401,100.76
<u>Expenses</u>	
Management fees	2,607,425.28
Depository fees	96,679.78
Banking charges and other fees	99,472.93
Transaction fees	489,479.89
Central administration costs	1,210,237.45
Professional fees	15,967.48
Other administration costs	7,194.60
Subscription duty ("taxe d'abonnement")	111,477.99
Other taxes	541.45
Bank interest paid	63,621.23
Other expenses	31,017.24
Total expenses	4,733,115.32
Net investment income	7,667,985.44
<u>Net realised gain/(loss)</u>	
- on securities portfolio	2,283,516.09
- on forward foreign exchange contracts	7,133,779.25
- on foreign exchange	-324,102.58
Realised result	16,761,178.20
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	4,260,372.81
- on forward foreign exchange contracts	937,150.46
Result of operations	21,958,701.47
Dividends paid	-
Subscriptions	351,530,322.09
Redemptions	-147,591,716.65
Total changes in net assets	225,897,306.91
Total net assets at the beginning of the year	455,656,452.60
Total net assets at the end of the year	681,553,759.51

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

SPARINVEST SICAV - SECURUS

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	153,017,400.52	455,656,452.60	681,553,759.51

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
DKK LP I	DKK	-	1,190.60	1,241.41
DKK R	DKK	1,110.30	1,140.68	1,180.40
DKK W R	DKK	-	-	1,182.85
EUR DAB W R	EUR	-	-	158.16
EUR I	EUR	154.31	159.97	166.23
EUR R	EUR	148.37	153.01	158.14
SEK R	SEK	1,358.89	1,465.95	1,554.56

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	1,733,559.0000	1,575,314.0681	-19,761.0000	3,289,112.0681
DKK R	255,381.0000	19,578.5265	-66,718.0000	208,241.5265
DKK W R	-	7,288.0000	-	7,288.0000
EUR DAB W R	-	378,750.0000	-	378,750.0000
EUR I	332,914.7904	142,835.1805	-382,961.8892	92,788.0817
EUR R	554,497.9031	44,399.8415	-454,385.9272	144,511.8174
SEK R	5,193.6480	100.1241	-267.4505	5,026.3216

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
AUD	20,003.58	Adelaide Brighton Ltd	84,952.21	0.01
AUD	8,844.07	AGL Energy Ltd	140,329.50	0.02
AUD	119,666.22	Alumina Ltd	189,407.51	0.03
AUD	15,953.05	ANZ Banking Group Ltd	298,641.25	0.04
AUD	3,799.14	Australian Stock Exchange Ltd	135,756.43	0.02
AUD	7,665.04	Bank of Queensland Ltd	63,506.93	0.01
AUD	5,135.71	Bega Cheese Ltd	24,185.66	0.00
AUD	35,778.80	Bendigo & Adelaide Bk Ltd	271,966.89	0.04
AUD	12,626.52	BHP Billiton Ltd	243,194.88	0.04
AUD	17,499.28	Bluescope Steel Ltd	175,191.66	0.03
AUD	12,839.27	Boral Ltd	65,147.40	0.01
AUD	2,567.85	Breville Group Ltd	21,074.64	0.00
AUD	1,925.89	Brickworks Ltd	18,653.57	0.00
AUD	23,555.44	Challenger Ltd	215,262.40	0.03
AUD	1,070.28	CIMIC Group Ltd	35,867.63	0.01
AUD	3,995.07	Commonwealth Bank of Australia	209,062.06	0.03
AUD	958.84	Corporate Travel Mgt Ltd	13,028.02	0.00
AUD	9,592.47	Costa Group Holdings Ltd	41,237.65	0.01
AUD	3,209.82	Cred Corp Group Ltd	46,644.37	0.01
AUD	912.49	CSL Ltd	83,982.37	0.01
AUD	11,790.04	Donaco International Ltd	2,764.63	0.00
AUD	1,283.93	Flight Centre Travel Gr Ltd	36,997.70	0.01
AUD	68,945.71	Genworth Mrtge Ins Austral Ltd	134,724.91	0.02
AUD	5,135.71	HT & E Ltd Reg	6,288.94	0.00
AUD	3,209.82	Iluka Resources Ltd	21,262.81	0.00
AUD	21,769.88	Insurance Australia Group Ltd	102,663.00	0.02
AUD	12,839.27	Investa Office Fd	38,051.44	0.01
AUD	19,223.98	Japara Healthcare Ltd	24,542.50	0.00
AUD	28,458.75	Macquarie Atlas Roads Group	116,596.59	0.02
AUD	26,648.67	Macquarie Goodman Group	146,152.76	0.02
AUD	6,342,839.39	Mirabela Nickel Ltd *	0.00	0.00
AUD	114,899.77	Myer Holdings Ltd	49,394.94	0.01
AUD	11,270.57	National Australia Bank Ltd	217,078.31	0.03
AUD	22,067.24	Nextdc Ltd	86,241.95	0.01
AUD	8,594.86	Orica Ltd	101,329.73	0.02
AUD	63,773.93	Origin Energy Ltd	391,303.24	0.06
AUD	10,271.41	Oz Minerals Ltd	61,283.72	0.01
AUD	44,895.20	Primary Health Care Ltd	105,859.01	0.02
AUD	26,753.57	Qantas Airways Ltd	87,827.72	0.01
AUD	21,422.45	QBE Insurance Group Ltd	149,025.20	0.02
AUD	29,114.45	Quintis Ltd Reg	0.02	0.00
AUD	3,725.70	Rcr Tomlinson Ltd	9,707.05	0.00
AUD	15,273.08	Regis Resources Ltd	42,777.41	0.01
AUD	171,301.52	South32 Ltd	389,409.02	0.06
AUD	60,846.70	Steadfast Group Ltd	111,764.93	0.02
AUD	24,545.73	Treasury Wine Estates	255,169.15	0.04
AUD	13,779.49	Westpac Banking Corp	281,377.90	0.04
AUD	12,871.11	Whitehaven Coal Ltd	37,391.27	0.01
AUD	2,567.85	WorleyParsons Ltd	24,001.67	0.00
			5,408,080.55	0.82
CHF	4,767.37	Adecco Group SA Reg	303,720.59	0.04
CHF	700.90	Also Holding AG Reg	80,261.33	0.01
CHF	411.62	Baloise-Holding Reg	53,361.37	0.01
CHF	343.31	Banque Cantonale de St-Gall Reg	141,997.87	0.02
CHF	38.23	Barry Callebaut AG Reg	66,419.79	0.01
CHF	4,024.29	BKW AG Reg	199,292.38	0.03

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
CHF	1,462.45	Bobst Group AG Reg	161,969.94	0.02
CHF	432.01	Bucher Industries SA Reg	146,195.42	0.02
CHF	5,097.43	Clariant AG Reg	118,704.01	0.02
CHF	10,449.73	Co Financière Richemont SA	788,521.31	0.12
CHF	382.31	Comet Holding AG Reg	50,117.05	0.01
CHF	99.91	Conzzeta AG Reg A	86,745.84	0.01
CHF	11,874.47	Credit Suisse Group AG Reg	176,567.53	0.03
CHF	2,548.72	EFG Intl Reg	22,433.97	0.00
CHF	573.46	Flughafen Zurich AG Reg	109,234.91	0.02
CHF	132.15	Georg Fischer SA Reg	145,456.62	0.02
CHF	411.49	Helvetia Holding AG Reg	192,878.38	0.03
CHF	3,056.04	Lonza Group AG Reg	687,633.50	0.10
CHF	50,974.31	Meyer Burger Technology AG Reg	72,747.04	0.01
CHF	254.87	Mobimo Holding AG Reg	56,956.14	0.01
CHF	3,962.74	Nestlé SA Reg	283,783.69	0.04
CHF	6,371.79	OC Oerlikon Corp Inc	89,572.52	0.01
CHF	7,530.56	Pargesa Holding SA	543,790.51	0.08
CHF	848.85	PSP Swiss Property AG Reg	66,990.81	0.01
CHF	122,600.11	Schmolz + Bickenbach AG Reg	88,007.08	0.01
CHF	1,476.60	SFS Group SA	142,842.13	0.02
CHF	536.76	Siegfried Holding SA Reg	148,618.29	0.02
CHF	89.21	Sika AG	590,035.14	0.09
CHF	382.31	Sonova Holding AG	49,725.00	0.01
CHF	376.96	Swatch Group AG	128,016.19	0.02
CHF	3,316.77	Swiss Life Holding Reg	977,872.17	0.14
CHF	10,342.56	Swiss Re AG	806,507.55	0.12
CHF	1,911.28	Valiant Holding AG Reg	172,152.30	0.03
CHF	191.15	Zehnder Group AG Reg	6,526.00	0.00
			<u>7,755,654.37</u>	<u>1.14</u>
DKK	16,035.50	Almindelig Brand A/S Reg	174,452.47	0.03
DKK	209.25	AP Moeller Maersk AS A	291,161.48	0.04
DKK	75.57	AP Moeller Maersk AS B	110,023.38	0.02
DKK	1,988.64	Bang and Olufsen AS	39,930.61	0.01
DKK	30.84	Carlsberg AS B	3,085.83	0.00
DKK	12,326.99	D/S Norden A/S	192,882.41	0.03
DKK	9,912.47	De Sammenslut Vognmaend AS	650,496.18	0.10
DKK	4,080.49	Jyske Bank A/S	193,572.22	0.03
DKK	764.61	Nilfisk Holding A/S Reg	37,278.54	0.01
DKK	1,607.09	NKT A/S	61,150.09	0.01
DKK	509.74	Rockwool Intl A/S B	120,427.83	0.02
DKK	2,836.34	Spar Nord Bk A/S	27,466.47	0.00
DKK	4,253.93	Topdanmark AS	153,178.27	0.02
			<u>2,055,105.78</u>	<u>0.32</u>
EUR	3,185.89	Aalberts Industries NV	135,066.00	0.02
EUR	5,435.26	Aareal Bank AG	205,072.50	0.03
EUR	2,199.54	Acciona SA	149,656.81	0.02
EUR	618.32	Ackermans & Van Haaren SA	89,748.92	0.01
EUR	637.18	Adidas AG Reg	106,504.46	0.02
EUR	7,603.33	Adler Real Estate AG	101,010.22	0.02
EUR	5,097.43	Advanced Metallurgical Gr NV	213,658.84	0.03
EUR	42,701.06	Aegon NV	226,956.11	0.03
EUR	3,689.65	Aena SME SA	623,550.56	0.09
EUR	1,305.45	Aéroport de Paris (ADP)	206,914.17	0.03
EUR	14,676.91	Ageas NV	597,570.27	0.09
EUR	10,654.27	Air France KLM	144,684.97	0.02
EUR	4,460.25	Aixtron SE Reg	51,649.72	0.01
EUR	6,135.40	Amplifon SpA Post Frazionamento	78,778.48	0.01
EUR	44,396.72	ArcelorMittal SA Reg S	1,203,816.96	0.18
EUR	5,097.43	Arnoldo Mondadori Editore SpA	10,612.85	0.00
EUR	5,520.52	ASML Holding NV	801,303.22	0.12
EUR	2,803.59	ASR Nederland NV	96,177.06	0.01
EUR	10,071.00	Astaldi SpA	21,350.51	0.00
EUR	9,073.43	ASTM SpA	219,849.16	0.03

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	1,019.49	Atlantia SpA	26,832.88	0.00
EUR	4,372.32	Atos SE	530,581.25	0.08
EUR	2,568.34	Atria Plc A	31,102.61	0.00
EUR	3,301.22	Austria Technologie & Syst AG	77,710.81	0.01
EUR	6,222.31	Axa SA	153,908.77	0.02
EUR	2,548.72	Banca Pop di Sondrio SCARL	7,758.29	0.00
EUR	110,787.45	Banco Bilbao Vizcaya Argent SA Reg	787,920.33	0.12
EUR	5,993.18	Banco BPM SpA Reg	15,702.13	0.00
EUR	50,974.31	Banco de Sabadell SA Reg	84,413.46	0.01
EUR	159,492.51	Banco Santander Reg SA	873,859.48	0.13
EUR	382.31	Bayer AG Reg	39,759.97	0.01
EUR	8,588.28	Bayerische Motoren Werke AG Pref	641,029.21	0.09
EUR	3,823.07	Bayerische Motorenwerke AG	331,957.48	0.05
EUR	764.61	Bechtle AG	53,156.02	0.01
EUR	2,378.84	Biesse SpA	100,625.09	0.01
EUR	1,146.92	Bilfinger SE	45,377.97	0.01
EUR	509.74	Biotest AG Pref	10,296.81	0.00
EUR	8,872.08	BNP Paribas SA A	552,286.94	0.08
EUR	10,918.95	Bouygues SA	472,899.85	0.07
EUR	3,185.89	BPER Banca Spa	13,412.62	0.00
EUR	7,497.05	Brembo SpA Reg	94,987.59	0.01
EUR	9,506.71	Buzzi Unicem SpA Risp	121,020.41	0.02
EUR	9,218.07	CA-Immobilien-Anlagen AG	237,872.23	0.04
EUR	229,384.41	Caixabank SA	892,075.99	0.13
EUR	637.18	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	716.70	Carl Zeiss Meditec AG	37,096.33	0.01
EUR	16,536.20	Casino Guichard Perrachon	836,070.02	0.12
EUR	9,390.62	Cementir SpA	70,899.15	0.01
EUR	1,019.49	Chargeurs SA	25,803.20	0.00
EUR	5,598.38	Cie Automotive SA	135,536.82	0.02
EUR	1,911.54	Cie de Saint-Gobain SA	87,892.46	0.01
EUR	467.69	Cie des Alpes SA	15,284.09	0.00
EUR	74,627.80	Cie Industriali Riunite SpA	86,941.39	0.01
EUR	68,589.38	Citycon Oyj	148,015.88	0.02
EUR	29,310.23	CNH Industrial NV	327,395.28	0.05
EUR	1,592.95	CNP Assurances	30,672.20	0.00
EUR	1,274.36	Coface SA	11,359.63	0.00
EUR	1,408.55	Corporacion Financiera Alba SA	67,215.90	0.01
EUR	7,187.76	Credito Emiliano SpA Credem	50,853.41	0.01
EUR	37,446.75	Crédit Agricole SA	516,765.16	0.08
EUR	3,185.89	Daimler AG Reg	225,561.34	0.03
EUR	2,242.87	Danieli & C Off Meccaniche SpA	44,431.25	0.01
EUR	2,485.00	Danieli & C Off Meccaniche SpA Risp non Conv	34,442.07	0.01
EUR	1,747.53	Datalogic SpA Post Frazionamento	53,858.78	0.01
EUR	15,559.78	DeA Capital SpA	20,990.15	0.00
EUR	8,920.51	Derichebourg	81,283.64	0.01
EUR	19,523.16	Deutsche Bank AG Reg	309,930.20	0.05
EUR	1,911.54	Deutsche Boerse AG Reg	185,036.76	0.03
EUR	7,646.15	Deutsche Lufthansa AG Reg	234,889.64	0.03
EUR	10,258.58	Deutsche Pfandbriefbank AG	137,054.64	0.02
EUR	17,793.19	Deutsche Post AG Reg	707,279.34	0.11
EUR	183.00	Devoteam SA	13,697.38	0.00
EUR	191.15	DiaSorin SpA	14,145.37	0.00
EUR	10,934.76	DIC Asset AG Reg	115,142.97	0.02
EUR	570.91	Diebold Nixdorf AG	41,676.60	0.01
EUR	2,306.46	DMG Mori AG	106,143.30	0.02
EUR	191.15	Duerr AG	20,367.42	0.00
EUR	63,649.08	EDP-Energias de Portugal SA Reg	183,627.59	0.03
EUR	3,273.83	Eiffage SA	299,031.21	0.04
EUR	30,137.16	Electricité de France	314,029.22	0.05
EUR	2,065.10	Elia Syst Operator SA NV	98,918.14	0.01
EUR	1,121.18	ELMOS Semiconductor AG	25,876.84	0.00
EUR	74,203.18	Engie SA	1,063,702.61	0.16
EUR	80,742.17	ENI SpA	1,114,241.91	0.16

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	528.86	Eramet SA	52,372.86	0.01
EUR	16,358.93	ERG SpA	251,927.55	0.04
EUR	7,340.30	Erste Group Bank AG	265,021.58	0.04
EUR	216.64	Esso SA	12,413.52	0.00
EUR	637.18	Eurazeo SA	49,062.78	0.01
EUR	5,864.98	Euronav NV	45,066.48	0.01
EUR	7,777.92	EVN AG	129,891.19	0.02
EUR	509.74	Fabbrica Italian Lapis Aff SpA	10,031.75	0.00
EUR	1,529.23	FACC AG	26,463.32	0.00
EUR	47,062.93	Falk Renewables SpA	102,126.55	0.02
EUR	1,680.88	Faurecia SA	109,475.59	0.02
EUR	701.92	FFP	70,402.21	0.01
EUR	140,692.55	Fincantieri SpA	176,147.07	0.03
EUR	64,817.41	Fortum Oyj	1,069,487.25	0.16
EUR	4,533.78	Fraport AG	416,473.30	0.06
EUR	509.74	Galapagos Genomics NV	40,259.51	0.01
EUR	1,176.87	GEDI Gruppo Editoriale SpA	825.57	0.00
EUR	2,999.84	GIMV NV	151,551.84	0.02
EUR	1,911.54	Greenyard NV	38,431.45	0.01
EUR	382.31	Grenke AG Namens Akt	30,263.45	0.00
EUR	8,864.43	Groupe Bruxelles Lambert SA	797,710.35	0.12
EUR	179.17	Groupe CRIT	13,040.34	0.00
EUR	2,485.00	Hapag-Lloyd AG Reg	83,247.43	0.01
EUR	15,292.29	Heidelberger Druckmaschinen AG	43,965.35	0.01
EUR	3,823.07	Hispania Acti Inrmo SOCIMI SA	60,022.26	0.01
EUR	532.81	Hochtief AG	78,642.61	0.01
EUR	68.56	Hornbach Baumarkt AG	2,120.92	0.00
EUR	132,975.04	Iberdrola SA	859,018.74	0.13
EUR	382.31	IMCD BV	20,044.37	0.00
EUR	82,163.20	Immofinanz AG	176,404.40	0.03
EUR	26,213.54	Infineon Technologies AG Reg	598,586.21	0.09
EUR	527.07	InterParfums	18,210.42	0.00
EUR	5,036.77	Interpump Group SpA	132,064.16	0.02
EUR	422,959.37	Intesa Sanpaolo SpA	1,171,597.46	0.17
EUR	33,800.81	Intl Consolidated Air Gr SA	244,582.68	0.04
EUR	99,361.17	Iren SpA	248,402.93	0.04
EUR	254.87	Isra Vision AG	54,185.70	0.01
EUR	3,378.07	Italmobiliare SpA Reg	80,566.92	0.01
EUR	5,530.71	Jenoptik AG	152,343.49	0.02
EUR	32,643.57	K+S Aktiengesellschaft Reg	677,517.27	0.10
EUR	3,002.39	KBC Ancora CVA	157,595.30	0.02
EUR	1,450.73	Kendrion NV	58,261.28	0.01
EUR	1,274.36	Kering Reg	500,822.64	0.07
EUR	7.26	Kinopolis Group NV	404.31	0.00
EUR	1,592.95	Kion Group AG	114,660.35	0.02
EUR	541.22	Koenig & Bauer AG	34,004.84	0.01
EUR	3,155.56	Koninklijke DSM NV	251,403.86	0.04
EUR	2,062.68	La Doria SpA	33,807.25	0.01
EUR	2,415.16	Latecoere SA	13,790.58	0.00
EUR	2,595.74	Leoni AG Reg	161,948.19	0.02
EUR	21,942.53	Liberbank SA	9,698.60	0.00
EUR	637.18	Linde AG Bearer	124,026.88	0.02
EUR	933.85	Lisi	37,447.36	0.01
EUR	1,886.56	LVMH Moët Hennessy L Vuit SE	462,961.67	0.07
EUR	25,764.71	Mediobanca SpA	243,734.18	0.04
EUR	482.60	MGI Coutier SA	16,268.42	0.00
EUR	1,083.20	MTU Aero Engines AG	161,830.70	0.02
EUR	4,272.41	Muenchener Rueckver AG REG	772,238.50	0.11
EUR	52,769.88	Natixis	348,070.16	0.05
EUR	5,253.80	Neopost SA	126,091.08	0.02
EUR	17,035.11	NN Group NV	615,308.03	0.09
EUR	491.39	Norma Group SE Reg	27,503.23	0.00
EUR	3,061.14	Nyrstar NV	20,543.28	0.00
EUR	607.74	OHB SE	27,114.38	0.00

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	2,381.77	OSRAM Licht AG	178,466.39	0.03
EUR	1,274.36	Parrot SA	11,239.84	0.00
EUR	2,548.72	Peugeot SA	43,213.48	0.01
EUR	254.87	Pfeiffer Vacuum Technology AG	39,798.20	0.01
EUR	1,331.19	Plastiques du Val de Loire SA	24,893.33	0.00
EUR	14,162.07	Porsche Automobile Hg SE Pref	988,228.99	0.15
EUR	39,624.88	Raiffeisen Bank Intl AG	1,196,671.47	0.18
EUR	1,914.34	Rallye SA	28,389.67	0.00
EUR	10,553.98	Renault SA	885,584.20	0.13
EUR	74,002.60	Repsol SA	1,091,168.31	0.16
EUR	1,656.67	RIB Software SE Reg	41,118.43	0.01
EUR	1,911.54	Rocket Internet SE	40,381.21	0.01
EUR	21,969.93	Royal Philips NV	692,931.58	0.10
EUR	1,973.98	Rémy Cointreau SA	227,994.73	0.03
EUR	7,584.34	S Immo AG	122,487.10	0.02
EUR	3,185.89	S&T AG	57,298.32	0.01
EUR	20,644.60	Sacyr SA	48,700.61	0.01
EUR	1,669.41	Safilo Group SpA	7,956.40	0.00
EUR	1,019.49	SAFRAN SA	87,584.07	0.01
EUR	5,758.82	Salzgitter AG	274,091.19	0.04
EUR	4,552.26	SAP SE	425,408.80	0.06
EUR	764.61	SCOR SE	25,649.00	0.00
EUR	764.61	SEB SA	118,094.74	0.02
EUR	1,911.54	Siltronic AG Reg	231,869.41	0.03
EUR	741.93	Sixt SE	55,281.29	0.01
EUR	18,392.68	Societa' Cattolica Assicur Scrl	166,453.75	0.02
EUR	11,604.05	Société Générale SA	499,554.26	0.07
EUR	1,100.79	Sofina SA	144,368.65	0.02
EUR	22,382.06	Sogefi SpA	89,752.05	0.01
EUR	50,974.31	Sonae SGPS SA Reg	57,397.08	0.01
EUR	3,444.84	SSAB AB B	12,794.15	0.00
EUR	1,502.09	Stada Arzneimittel AG	132,529.01	0.02
EUR	41,417.27	STMicroelectronics NV	753,794.27	0.11
EUR	637.18	Stockmann Plc B	2,773.00	0.00
EUR	2,325.70	Suedzucker AG	42,048.71	0.01
EUR	176.24	Surteco SE	4,740.96	0.00
EUR	11,903.27	Tamburi Inv Partners SpA	66,122.65	0.01
EUR	22,174.59	Technopolis Plc	92,689.79	0.01
EUR	720,487.40	Telecom Italia SpA Risp	429,410.49	0.06
EUR	388.68	Teleperformance SE	46,427.72	0.01
EUR	6,596.71	Telepizza Group SA	31,004.55	0.00
EUR	1,911.54	Total SA	88,016.71	0.01
EUR	1,095.82	Trigano SA	161,414.33	0.02
EUR	382.31	UBISOFT Entertainment SA	24,521.19	0.00
EUR	9,623.19	Umicore SA	379,682.80	0.06
EUR	13,770.46	Uniper SE Reg	358,031.86	0.05
EUR	13,672.84	Unipol Gruppo SpA	53,460.81	0.01
EUR	25,121.93	UNIQA Insurance Group AG	221,575.39	0.03
EUR	4,039.08	United Internet AG & Co	231,600.69	0.03
EUR	919.70	Vicat SA	60,507.33	0.01
EUR	1,154.57	Volkswagen AG	194,775.66	0.03
EUR	6,676.23	Volkswagen AG Pref	1,111,259.05	0.16
EUR	637.18	VTG AG	30,431.67	0.00
EUR	1,274.36	Waertsilae Oyj Abp	67,031.22	0.01
EUR	3,691.81	Wessanen NV	63,425.38	0.01
EUR	3,203.35	Wiener Versicherung Gruppe	82,534.40	0.01
EUR	685.22	Worldline SA	27,867.99	0.00
EUR	1,602.12	Wuestenrot & Wuerttemberg AG Reg	37,425.59	0.01
			<hr/>	
			44,963,067.09	6.59
GBP	13,389.55	Advanced Med Solut Group PLC	47,929.01	0.01
GBP	37,338.69	Anglo American Plc	651,774.65	0.10
GBP	3,963.25	Antofagasta Plc	44,870.89	0.01
GBP	8,481.87	Ashtead Group Plc	190,339.03	0.03
GBP	25,232.29	Barclays Plc	57,731.57	0.01

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	89.21	British American Tobacco Plc	5,042.74	0.00
GBP	2,245.67	Carnival Plc	123,759.89	0.02
GBP	4,077.95	Coca-Cola HBC Ltd Reg	111,174.10	0.02
GBP	1,019.49	Diploma Plc	14,321.70	0.00
GBP	14,368.89	Drax Group Plc	43,802.41	0.01
GBP	27,472.99	EI Group Plc	43,716.08	0.01
GBP	39,709.37	Enquest Plc	12,749.25	0.00
GBP	116,603.74	FirstGroup Plc	145,151.54	0.02
GBP	72,467.00	Glencore Plc	318,384.37	0.05
GBP	3,823.07	Hastings Gr Hgs Plc	13,781.91	0.00
GBP	10,194.86	Hays Plc	21,005.93	0.00
GBP	162,404.17	HSBC Holdings Plc	1,403,081.07	0.21
GBP	219,005.41	J Sainsbury Plc	595,578.44	0.09
GBP	59,111.98	John Laing Group Plc	195,780.63	0.03
GBP	2,548.72	London Stock Exchange Gr Plc	108,905.82	0.02
GBP	34,662.53	Marston's Plc	43,929.85	0.01
GBP	2,452.25	Northgate Plc	10,532.24	0.00
GBP	18,134.11	Phoenix Group Holding	159,753.33	0.02
GBP	133,842.37	Premier Foods Plc	64,457.96	0.01
GBP	525.29	Rathbone Brothers Plc	15,113.57	0.00
GBP	10,115.73	Redrow Plc	74,585.35	0.01
GBP	32,491.54	Royal Bank of Scotland Gr Plc	101,756.45	0.02
GBP	6,371.79	Royal Dutch Shell Plc A	178,016.37	0.03
GBP	637.18	St James's Place Plc	8,800.33	0.00
GBP	114,692.21	Vodafone Group Plc	303,632.77	0.04
			<u>5,109,459.25</u>	<u>0.78</u>
HKD	70,128.08	AIA Group Ltd	497,925.84	0.07
HKD	6,419.63	ASM Pacific Technology Ltd	74,475.03	0.01
HKD	30,249.32	Bank of East Asia Ltd	109,080.41	0.02
HKD	5,135.71	Chow Sang Sang Hgs Intl Ltd	10,329.39	0.00
HKD	12,710.88	CK Asset Hgs Ltd Reg	92,484.45	0.01
HKD	61,292.10	CK Hutchison Holdings Ltd	640,539.68	0.09
HKD	627,840.22	CSI Properties Ltd	27,087.99	0.00
HKD	76,676.11	Dah Sing Banking Group Ltd	138,534.67	0.02
HKD	20,183.33	Dah Sing Financial Hgs Ltd	107,614.16	0.02
HKD	230,464.86	Emperor Entertainment Hotel Ltd	42,228.51	0.01
HKD	193,359.38	Emperor Intl Hgs Ltd	53,968.34	0.01
HKD	51,357.07	Enerchina Holdings Ltd Reg	3,118.51	0.00
HKD	130,061.79	Far East Consortium Intl Ltd	65,120.86	0.01
HKD	223,146.48	First Pacific Co Ltd	125,990.69	0.02
HKD	2,040,673.29	G-Resources Group Ltd	21,087.14	0.00
HKD	10,271.41	Galaxy Entertainment Gr Ltd	68,607.30	0.01
HKD	320,981.71	Global Brands Group	21,884.31	0.00
HKD	21,184.79	Great Eagle Holdings Ltd	92,416.74	0.01
HKD	1,925.89	Henderson Land Dev Co Ltd	10,566.02	0.00
HKD	126,839.13	Hong Kong and China Gas Co Ltd	207,006.78	0.03
HKD	38,196.82	Hopewell Hgs Ltd	117,393.92	0.02
HKD	205,428.29	Hsin Chong Gr Holdings Ltd	0.02	0.00
HKD	42,497.98	Hysan Development Co Ltd	187,657.25	0.03
HKD	28,246.39	Johnson Electric Holdings Ltd	98,547.77	0.01
HKD	56,171.80	Kerry Properties Ltd	210,337.25	0.03
HKD	20,016.42	Lai Sun Development Co Ltd Reg	28,360.28	0.00
HKD	82,749.08	Langham Hosp Inv & LH Inv Ltd	30,148.23	0.00
HKD	13,609.62	Liu Chong Hing Investment Ltd	19,572.78	0.00
HKD	30,814.24	Luk Fook Holdings (Intl) Ltd	110,132.77	0.02
HKD	25,678.54	Man Wah Holdings Ltd	20,325.05	0.00
HKD	42,626.37	Melco Intl Development Ltd	104,442.85	0.02
HKD	43,781.90	MicroPort Scientific Corp	35,213.90	0.01
HKD	31,905.58	MTR Corp Ltd	155,669.91	0.02
HKD	210,173.17	New World Development Co Ltd	262,856.01	0.04
HKD	47,248.51	NewOcean Energy Hgs Ltd	10,318.45	0.00
HKD	83,840.42	NWS Holdings Ltd	125,934.61	0.02
HKD	2,375.26	Orient Overseas (Intl) Ltd	19,079.01	0.00
HKD	254,987.87	Pacific Basin Shipping Ltd	45,906.98	0.01

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	15,407.12	Regal Hotels Intl Hgs Ltd	10,094.14	0.00
HKD	114,012.70	Shangri-La Asia Ltd	215,466.32	0.03
HKD	363,608.08	Shun Tak Holdings Ltd	118,142.43	0.02
HKD	58,290.28	Singamas Container Hgs Ltd	9,935.48	0.00
HKD	141,488.74	Sino Land Co Ltd	208,607.78	0.03
HKD	98,092.01	Sun Hung Kai & Co Ltd	52,144.29	0.01
HKD	31,712.99	Sun Hung Kai Properties Ltd	440,542.04	0.06
HKD	150,219.44	Sunvision Holdings Ltd	95,057.22	0.01
HKD	18,937.92	Swire Pacific Ltd A	145,963.20	0.02
HKD	67,303.44	Swire Properties Ltd	180,680.12	0.03
HKD	20,542.83	Techtronic Industries Co Ltd	111,500.54	0.02
HKD	121,459.48	Utd Laborat Intl Hgs (The) Ltd	82,163.26	0.01
HKD	31,327.81	VSTECS Holdings Ltd	16,086.06	0.00
HKD	192,332.24	WH Group Ltd Reg	180,714.59	0.03
HKD	44,038.69	Wharf Hgs Ltd (The)	126,669.10	0.02
HKD	44,038.69	Wharf Real Estate Inv Co Ltd Reg	243,955.31	0.04
HKD	45,065.83	Wheelock and Co Ltd	267,888.54	0.04
			6,497,574.28	0.94
JPY	1,026.38	77 (Seventy-Seven) Bank Ltd	21,594.35	0.00
JPY	2,296.52	Achilles Corp	40,473.85	0.01
JPY	731.29	AEON Delight Co Ltd	22,814.06	0.00
JPY	500.36	Aeon Fantasy Co Ltd	18,457.82	0.00
JPY	10,610.18	Aeon Mall Co Ltd	172,875.05	0.03
JPY	2,232.37	Aica Kogyo Co Ltd	69,065.31	0.01
JPY	436.21	Aichi Bank Ltd	17,252.34	0.00
JPY	1,847.48	Aisan Industry Co Ltd	18,069.14	0.00
JPY	2,078.41	Amano Corp	45,280.41	0.01
JPY	384.89	Amuse Inc Reg	9,105.14	0.00
JPY	4,516.06	ANA Holdings Inc	157,112.16	0.02
JPY	372.06	Aomori Bk Ltd	9,846.83	0.00
JPY	936.57	As One Corp	48,881.30	0.01
JPY	5,260.18	Asahi Glass Co Ltd	189,766.22	0.03
JPY	5,773.37	Asahi Kasei Corp	62,035.86	0.01
JPY	7,184.64	Awa Bank Ltd	38,188.46	0.01
JPY	1,488.25	Azbil Corp	53,799.97	0.01
JPY	9,647.95	Bandai Namco Holdings Inc	262,827.35	0.04
JPY	872.42	Bank of Iwate Ltd	28,958.13	0.00
JPY	3,168.94	Bank of Kyoto Ltd	137,515.06	0.02
JPY	846.76	Bank of Nagoya Ltd (The)	27,511.74	0.00
JPY	256.59	Bank of Okinawa Ltd Reg	8,706.79	0.00
JPY	372.06	Bank of Saga Ltd	7,079.81	0.00
JPY	2,386.33	Bank of the Ryukyus Ltd	29,866.55	0.00
JPY	14,741.35	Brother Industries Ltd	302,956.34	0.04
JPY	4,439.08	Cawachi Ltd	91,295.30	0.01
JPY	2,488.97	Central Glass Co Ltd	44,086.31	0.01
JPY	2,565.94	Chiba Bank Ltd	17,792.95	0.00
JPY	5,837.52	Chiba Kogyo Bank Ltd	24,209.70	0.00
JPY	18,218.20	Chubu Electric Power Co Inc	188,619.54	0.03
JPY	4,567.38	Chudenko Corp	110,748.81	0.02
JPY	12,406.34	Chugoku Bank (The) Ltd	138,214.93	0.02
JPY	4,747.00	Chugoku Marine Paints Ltd	33,092.43	0.01
JPY	4,413.42	CKD Corp	82,806.66	0.01
JPY	2,429.31	Concordia Fin Group Ltd	12,212.07	0.00
JPY	17,679.35	Credit Saison Co Ltd	267,928.12	0.04
JPY	24,440.61	Dai Nippon Printing Co Ltd	454,048.96	0.07
JPY	35,012.30	Dai-ichi Life Holdings Inc	601,526.66	0.09
JPY	769.78	Daifuku Co Ltd	34,940.96	0.01
JPY	6,671.45	Daihen Corp	52,673.21	0.01
JPY	1,103.36	DaikyoNishikawa Corp	14,877.79	0.00
JPY	936.57	Daiseki	21,705.79	0.00
JPY	449.04	Daishi Bank Ltd	17,029.45	0.00
JPY	13,599.50	Daiwa House Industry Co Ltd	435,018.76	0.06
JPY	7,235.96	DCM Holdings Co Ltd	56,167.31	0.01
JPY	1,706.35	Denso Corp	85,311.24	0.01

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	2,142.56	Denyo Co Ltd	31,931.71	0.00
JPY	256.59	Disco Corp	47,555.37	0.01
JPY	500.36	DMG Mori Co Ltd	8,622.28	0.00
JPY	1,629.37	DTS Corp	44,206.39	0.01
JPY	10,712.81	Edion Corp	103,904.78	0.02
JPY	1,193.16	Ehime Bank Ltd	11,881.35	0.00
JPY	6,286.56	Eighteenth Bank Ltd	13,477.50	0.00
JPY	1,334.29	Eiken Chemical Co Ltd	53,265.05	0.01
JPY	3,207.43	Electric Power Development Co	71,963.77	0.01
JPY	744.12	Enplas Corp	25,744.77	0.00
JPY	2,065.58	Fuji Oil Holdings Inc	50,314.89	0.01
JPY	1,873.14	Fuji Seal Intl Inc	51,027.65	0.01
JPY	7,069.17	Fujikura Ltd	51,946.13	0.01
JPY	51,447.17	Fujitsu Ltd	305,290.20	0.04
JPY	89.81	Fukuda Denshi Co Ltd	5,464.03	0.00
JPY	20,014.36	Fukuoka Financial Group Inc	93,657.71	0.01
JPY	1,090.53	Fukushima Industries Corp	40,107.65	0.01
JPY	205.28	Fukuyama Transporting Co Ltd	6,464.65	0.00
JPY	577.34	Funai Electric Co Ltd	3,721.72	0.00
JPY	1,834.65	Furukawa Electric Co Ltd	75,409.50	0.01
JPY	4,439.08	Futaba Industrial Co Ltd	34,424.43	0.01
JPY	449.04	Fuyo General Lease Co Ltd	24,797.27	0.00
JPY	3,579.49	Godo Steel Ltd	62,608.63	0.01
JPY	5,837.52	Goldcrest Co Ltd	98,219.76	0.01
JPY	179.62	Goldwin Inc	11,857.54	0.00
JPY	10,007.18	Gunma Bank Ltd (The)	50,453.84	0.01
JPY	1,808.99	Gunze Ltd	86,256.94	0.01
JPY	12,573.12	Hachijuni Bank (The) Ltd	60,137.53	0.01
JPY	3,656.47	Haseko Corp	47,331.06	0.01
JPY	6,761.26	Heiwa Real Estate Co Ltd	101,566.28	0.02
JPY	1,308.63	Hikari Tsushin Inc	156,722.16	0.02
JPY	641.49	Hisaka Works Ltd Reg	5,676.48	0.00
JPY	8,852.50	Hitachi Chemical	189,392.53	0.03
JPY	11,290.15	Hitachi Construct Machinery Co	341,784.06	0.05
JPY	2,527.45	Hitachi Transport Syst Ltd	54,876.37	0.01
JPY	397.72	Hokkoku Bank Ltd	13,186.80	0.00
JPY	1,449.76	Hokuetsu Bank Ltd	27,844.08	0.00
JPY	3,207.43	Hokuhoku Financial Group	41,779.30	0.01
JPY	29,803.43	Honda Motor Co Ltd	850,896.43	0.13
JPY	590.17	Horiba Ltd	29,623.94	0.00
JPY	2,309.35	Hosiden Corp	28,408.03	0.00
JPY	1,860.31	House Foods Group Inc	51,434.54	0.01
JPY	1,667.86	Hyakugo Bank Ltd (The)	6,621.14	0.00
JPY	6,928.05	Hyakujushi Bank Ltd (The)	19,154.93	0.00
JPY	2,527.45	IBJ Leasing Co Ltd	53,830.04	0.01
JPY	590.17	IDEC Corp Reg	11,709.96	0.00
JPY	3,669.30	Idemitsu Kosan Co Ltd	122,743.88	0.02
JPY	8,595.91	Inabata & Co Ltd	108,600.57	0.02
JPY	60,132.89	INPEX Corp	626,355.89	0.09
JPY	2,001.44	Itochu Techno-Solut Corp CTC	72,351.69	0.01
JPY	3,605.15	J Trust Co Ltd	19,562.20	0.00
JPY	295.08	J-Oil Mills Inc	8,583.96	0.00
JPY	2,488.97	Jaccs Co Ltd	48,502.30	0.01
JPY	577.34	Japan Petroleum Explor Co Ltd	12,752.88	0.00
JPY	1,501.08	Japan Post Bank Co Ltd	16,279.13	0.00
JPY	1,141.84	Japan Pulp & Paper Co Ltd Reg	36,508.28	0.01
JPY	1,642.20	Japan Securities Finance Co Ltd	7,757.58	0.00
JPY	35,884.72	JFE Holdings Inc	717,852.93	0.11
JPY	384.89	Juroku Bank Ltd	9,446.58	0.00
JPY	143,089.84	JXTG Holdings Inc	769,026.55	0.11
JPY	1,244.48	K&O Energy Group Inc	17,415.57	0.00
JPY	513.19	Kagome Co Ltd	15,877.08	0.00
JPY	7,633.68	Kamei Corp	110,100.54	0.02
JPY	1,603.71	Kamigumi Co Ltd	29,556.13	0.00

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	2,091.24	Kanamoto Co Ltd	54,031.87	0.01
JPY	28,738.57	Kansai Electric Power Co Inc	293,185.39	0.04
JPY	7,697.83	Kansai Paint Co Ltd	166,624.00	0.02
JPY	1,911.63	Kansai Urban Banking Corp	20,759.81	0.00
JPY	2,193.88	Kasai Kogyo Co Ltd	30,134.02	0.00
JPY	4,105.51	Kato Works Co Ltd	103,950.31	0.02
JPY	1,924.46	Keiyo Bank Ltd	7,341.02	0.00
JPY	18,012.92	Kirin Holdings Co Ltd	378,248.42	0.06
JPY	487.53	Kisoji Co Ltd	10,026.65	0.00
JPY	3,951.55	Kiyo Bank (The) Ltd	54,773.09	0.01
JPY	4,990.76	Kohnan Shoji Co Ltd	89,728.08	0.01
JPY	3,848.92	Komatsu Ltd	116,033.58	0.02
JPY	5,285.84	Komori Corp	61,974.87	0.01
JPY	7,697.83	Kurabo Industries Ltd	20,828.00	0.00
JPY	19,039.30	Kuraray Co Ltd	299,234.99	0.04
JPY	6,171.09	Kurita Water Industries Ltd	166,971.13	0.02
JPY	513.19	Kyodo Printing Co Ltd	13,752.55	0.00
JPY	4,092.68	Kyoei Steel Ltd	65,079.82	0.01
JPY	987.89	Kyudenko Corp	39,801.78	0.01
JPY	8,980.80	Kyushu Fin Gr Inc	45,279.08	0.01
JPY	6,029.97	Maeda Corp	69,273.02	0.01
JPY	641.49	Maeda Kosen Co td	9,863.90	0.00
JPY	3,002.15	Makita Corp	105,087.50	0.02
JPY	461.87	Mars Engineering Corp	8,566.79	0.00
JPY	102,612.08	Marubeni Corp	619,070.34	0.09
JPY	628.66	Maruwa Co Ltd	35,087.97	0.01
JPY	1,282.97	Maruzen Showa Unyu Co Ltd	4,799.17	0.00
JPY	1,385.61	Matsumotokiyoshi Hgs Co Ltd	47,528.81	0.01
JPY	910.91	Matsuya Foods Co Ltd	28,080.81	0.00
JPY	1,154.67	Maxell Hgs Ltd	20,546.31	0.00
JPY	14,410.34	Mebuki Financial Group Inc	50,814.86	0.01
JPY	449.04	Megachips Corp	11,220.18	0.00
JPY	256.59	Mie Bank Ltd (The) Reg	4,804.86	0.00
JPY	18,359.33	Minebea Mitsumi Inc	320,714.49	0.05
JPY	39,130.64	Mitsubishi Corp	900,521.70	0.13
JPY	6,029.97	Mitsubishi Gas Chemical Co Inc	144,207.34	0.02
JPY	1,475.42	Mitsubishi Heavy Ind Ltd	45,919.29	0.01
JPY	14,382.11	Mitsubishi Material Corp	426,348.96	0.06
JPY	705.63	Mitsubishi Steel Mfg Co Ltd Reg	14,606.16	0.00
JPY	54,295.36	Mitsubishi UFJ Fin Group Inc	331,704.37	0.05
JPY	64,110.10	Mitsubishi UFJ Lease Fin Co Ltd	318,014.62	0.05
JPY	1,282.97	Mitsuboshi Belting Ltd	14,682.03	0.00
JPY	58,144.28	Mitsui & Co Ltd	787,463.79	0.12
JPY	2,822.54	Mitsui Chemicals Inc	75,639.02	0.01
JPY	756.95	Mitsui Engineering & Shipbuild	9,445.82	0.00
JPY	461.87	Miyazaki Bank Ltd	13,128.47	0.00
JPY	112,131.73	Mizuho Financial Group Inc	169,602.51	0.03
JPY	513.19	Morinaga & Co Ltd	21,662.64	0.00
JPY	19,218.92	MS&AD Insurance Gr Hgs Inc	541,885.74	0.08
JPY	1,436.93	Musashino Bank Ltd	39,994.31	0.01
JPY	6,479.01	Nabtesco Corp	206,914.22	0.03
JPY	6,132.60	Nagase & Co Ltd	92,122.73	0.01
JPY	500.36	Nakanishi Inc	21,749.89	0.00
JPY	872.42	Nakayama Steel Works Ltd	4,682.32	0.00
JPY	1,796.16	Namura Shipbuilding Co Ltd	9,228.43	0.00
JPY	449.04	Nanto Bank (The) Ltd	10,058.33	0.00
JPY	705.63	NEC Cap Solutions Ltd	12,091.81	0.00
JPY	3,194.60	Net One Syst Co Ltd	40,903.69	0.01
JPY	3,387.05	Nexon Co Ltd	82,128.33	0.01
JPY	7,441.24	NH Foods Ltd	151,168.03	0.02
JPY	1,026.38	Nichicon Corp	11,191.73	0.00
JPY	2,104.07	Nichiha Corp	73,495.52	0.01
JPY	2,129.73	Nichirei Corp	49,043.49	0.01
JPY	1,282.97	Nihon Unisys Ltd	22,250.68	0.00

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	218.11	Nintendo Co Ltd	66,413.43	0.01
JPY	2,104.07	Nippon Beet Sugar Mfg Co Ltd	42,432.97	0.01
JPY	692.80	Nippon Ceramic Co Ltd	14,837.39	0.00
JPY	16,268.08	Nippon Electric Glass Co Ltd	517,133.81	0.08
JPY	2,181.05	Nippon Koei Co Ltd Reg	56,432.88	0.01
JPY	4,875.29	Nippon Paper Industries Co Ltd	77,200.17	0.01
JPY	1,218.82	Nippon Road Co Ltd Reg	59,377.82	0.01
JPY	5,773.37	Nippon Soda Co Ltd	32,095.61	0.00
JPY	1,282.97	Nippon Thompson Co Ltd Reg	8,545.55	0.00
JPY	2,001.44	Nishi Nippon Fin Hgs Inc	19,974.39	0.00
JPY	28,469.14	Nissan Motor Co Ltd	236,453.42	0.03
JPY	1,667.86	Nisshin Steel Hgs Co Ltd	22,834.92	0.00
JPY	4,682.85	Nissin Kogyo Co Ltd	77,303.08	0.01
JPY	756.95	Nitori Hgs Co Ltd	89,897.57	0.01
JPY	1,873.14	Nittetsu Mining Co Ltd	114,241.01	0.02
JPY	2,065.58	Nitto Denko Corp	152,853.43	0.02
JPY	654.32	Noevir Hgs Co Ltd	40,438.19	0.01
JPY	2,719.90	Nof Corp	60,824.21	0.01
JPY	1,590.88	Nojima Corp Ltd	31,683.60	0.00
JPY	11,623.72	Nomura Holdings Inc	57,151.86	0.01
JPY	7,274.45	Nomura Real Estate Hgs Inc	135,841.24	0.02
JPY	2,386.33	Noritake Co Ltd	100,731.26	0.01
JPY	4,618.70	North Pacific Bank Ltd	12,906.53	0.00
JPY	1,513.91	NS United KaiunKaisha Ltd	30,721.30	0.00
JPY	1,655.03	Ogaki Kyoritsu Bank (The) Ltd	34,857.59	0.01
JPY	333.57	Oita Bank Ltd	10,800.97	0.00
JPY	6,414.86	Oji Holdings Corp	35,566.94	0.01
JPY	5,027.97	Okinawa Electric Power Co Ltd	109,130.60	0.02
JPY	230.93	Okuma Corp	12,787.03	0.00
JPY	641.49	Okuwa Co Ltd	5,524.73	0.00
JPY	7,813.30	Omron Corp	388,151.96	0.06
JPY	10,392.07	Onward Holdings Co Ltd	74,980.80	0.01
JPY	1,488.25	Open House Co Ltd	66,672.36	0.01
JPY	1,064.87	Organo Corp Reg	25,938.73	0.00
JPY	14,074.20	Orix Corp	198,153.99	0.03
JPY	769.78	Osaka Steel Co Ltd	13,424.38	0.00
JPY	2,617.26	Otsuka Corp	167,170.30	0.02
JPY	1,539.57	Oyo Corp Reg	16,434.77	0.00
JPY	22,849.73	Panasonic Co Ltd	278,632.30	0.04
JPY	1,898.80	Piolax Inc	47,024.24	0.01
JPY	16,357.89	Press Kogyo Co Ltd	82,593.55	0.01
JPY	1,924.46	Prima Meat Packers Ltd	11,765.54	0.00
JPY	37,411.46	Resona Holdings Inc	186,158.27	0.03
JPY	32,946.71	Ricoh Co Ltd	255,009.83	0.04
JPY	1,873.14	Ricoh Leasing Co Ltd	54,004.84	0.01
JPY	1,475.42	Riken Corp	69,478.83	0.01
JPY	4,580.21	Rohm Co Ltd	422,569.38	0.06
JPY	4,554.55	Round One Corp	63,838.39	0.01
JPY	1,077.70	Royal Holdings Co Ltd Reg	24,737.52	0.00
JPY	4,516.06	Ryobi Ltd	106,833.60	0.02
JPY	4,362.10	Ryoyo Electro Corp	66,623.04	0.01
JPY	2,078.41	S Foods Inc	78,668.38	0.01
JPY	3,797.60	Sakai Chemical Industry Co Ltd	84,783.99	0.01
JPY	885.25	Sakai Moving Service Co Ltd	36,320.96	0.01
JPY	3,502.51	Sakata Inx Corp	46,632.81	0.01
JPY	2,309.35	San-In Godo Bank Ltd (The)	18,574.48	0.00
JPY	4,028.53	Sankyo Tateyama Inc Reg	50,777.26	0.01
JPY	1,834.65	Sankyu Inc	65,983.31	0.01
JPY	333.57	Sanyo Special Steel Co Ltd Reg	7,119.27	0.00
JPY	20,566.04	SBI Holdings Inc	358,198.72	0.05
JPY	7,915.94	Seino Holdings Co Ltd	104,749.85	0.02
JPY	2,463.31	Seiren Co Ltd Reg	40,190.07	0.01
JPY	9,609.46	Senshu Ikeda Holdings Inc	29,552.24	0.00
JPY	1,449.76	Shibuya Corp	50,050.75	0.01

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	1,282.97	Shiga Bank Ltd	5,472.57	0.00
JPY	1,783.33	Shikoku Bank Ltd	20,961.73	0.00
JPY	1,667.86	Shikoku Chemicals Corp Reg	22,526.68	0.00
JPY	1,411.27	Shikoku Electric Power Co Inc	12,811.69	0.00
JPY	1,359.95	Shima Seiki Mfg Ltd	71,581.55	0.01
JPY	3,245.92	Shimachu Co Ltd	77,866.46	0.01
JPY	9,750.59	Shimadzu Corp	184,674.93	0.03
JPY	6,068.46	Shin-Etsu Chemical Co Ltd	513,667.22	0.08
JPY	2,386.33	Shinmaywa Industries Ltd	18,946.65	0.00
JPY	2,694.24	Shinsei Bank Ltd	38,819.18	0.01
JPY	76.98	Shochiku Co Ltd	10,943.24	0.00
JPY	243.76	Shoei Foods Corp Reg	8,622.85	0.00
JPY	1,655.03	Showa Denko KK	58,911.66	0.01
JPY	1,090.53	Siix Corp	38,978.99	0.01
JPY	2,193.88	Sintokogio Ltd	23,354.67	0.00
JPY	577.34	SMC Corp	197,951.35	0.03
JPY	5,747.71	Softbank Group Corp	379,016.48	0.06
JPY	27,673.70	Sojitz Corp	70,785.04	0.01
JPY	8,390.64	Sompo Holdings Inc	270,693.43	0.04
JPY	11,905.98	Sony Corp	447,386.94	0.07
JPY	10,289.43	Stanley Electric Co Ltd	348,001.16	0.05
JPY	2,861.03	Starts Corp Inc	62,393.90	0.01
JPY	2,861.03	Sumco Corp	61,082.57	0.01
JPY	8,082.72	Sumitomo Bakelite Co Ltd Reg	56,645.33	0.01
JPY	3,207.43	Sumitomo Chemical Co Ltd	19,206.15	0.00
JPY	49,522.71	Sumitomo Corp	701,086.01	0.10
JPY	5,131.89	Sumitomo Metal Mining Co Ltd	196,443.32	0.03
JPY	21,836.18	Sumitomo Mitsui Fin Group Inc	785,824.10	0.12
JPY	14,099.86	Sumitomo Mitsui Trust Hgs Inc	466,242.45	0.07
JPY	4,503.23	Sumitomo Riko Co Ltd	40,148.53	0.01
JPY	5,773.37	Sumitomo Warehouse Co Ltd	34,827.15	0.01
JPY	8,711.38	Suzuki Motor Corp	420,788.76	0.06
JPY	449.04	Tachi-S Co Ltd	6,848.30	0.00
JPY	1,257.31	Taihei Dengyo Kaisha Ltd	27,057.24	0.00
JPY	5,234.52	Taiho Kogyo Co Ltd	64,894.58	0.01
JPY	769.78	Taiyo Holdings Co Ltd	28,567.37	0.00
JPY	872.42	Takamatsu Const Group Co Ltd	20,477.07	0.00
JPY	8,339.32	Takashimaya Co Ltd	73,116.14	0.01
JPY	3,977.21	Takeda Pharmaceutical Co Ltd	188,202.22	0.03
JPY	320.74	Tayca Corp Reg	7,836.58	0.00
JPY	2,219.54	Tenma Corp	36,327.79	0.01
JPY	11,482.60	THK Co Ltd	359,069.59	0.05
JPY	4,310.79	Toa Corp	96,878.65	0.01
JPY	1,321.46	Tobu Railway Co Ltd	35,559.35	0.01
JPY	3,079.13	Tochigi Bank Ltd	10,334.33	0.00
JPY	128.30	Toei Animation Co Ltd	10,432.97	0.00
JPY	179.62	Toenec Corp Reg	4,541.19	0.00
JPY	1,282.97	Toho Bank Ltd	3,755.87	0.00
JPY	5,311.50	Tokai Carbon Co Ltd	54,775.93	0.01
JPY	1,180.33	Tokai Corp	22,503.72	0.00
JPY	487.53	Token Corp	48,006.83	0.01
JPY	5,799.03	Tokyo Broadcast Syst Hgs Inc	120,636.23	0.02
JPY	96,761.73	Tokyo Electric Power Co Inc	319,033.73	0.05
JPY	1,847.48	Tokyo Seimitsu Co Ltd	60,913.36	0.01
JPY	808.27	Tokyo TY Financial Group Inc	19,509.18	0.00
JPY	4,836.80	Tomony Holdings Inc	20,738.85	0.00
JPY	1,282.97	Tomy Co Ltd	14,530.28	0.00
JPY	53,756.52	Toppan Printing Co Ltd	404,951.89	0.06
JPY	2,437.65	Topre Corp	57,575.76	0.01
JPY	4,067.02	Topy Industries Ltd	104,479.07	0.02
JPY	2,950.83	Tosei Corp	23,952.20	0.00
JPY	8,108.38	Tosoh Corp	153,092.25	0.02
JPY	1,129.02	Totetsu Kogyo Co Ltd	31,215.44	0.00
JPY	641.49	Towa Bank Ltd	7,241.43	0.00

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	5,606.59	Toyo Kohan Co Ltd	20,226.30	0.00
JPY	2,116.90	Toyo Tanso Co Ltd	55,477.31	0.01
JPY	11,097.71	Toyota Industries Corp	593,977.36	0.09
JPY	15,498.30	Toyota Motor Corp	826,414.80	0.12
JPY	2,296.52	Tsukuba Bank Ltd	6,553.23	0.00
JPY	1,565.23	Tsumura & Co	43,333.81	0.01
JPY	6,042.80	TV Asahi Holdings Corp	101,226.92	0.02
JPY	3,002.15	UKC Holdings Corp	55,151.52	0.01
JPY	1,180.33	Ulvac Inc	61,952.87	0.01
JPY	3,168.94	Vital KSK Holdings Inc	24,176.41	0.00
JPY	10,045.67	Wakita & Co Ltd Reg	102,706.79	0.02
JPY	808.27	Warabeya Nichiyu Hgs Co Ltd	19,090.91	0.00
JPY	103,741.09	Yamada Denki Co Ltd	476,256.11	0.07
JPY	744.12	Yamagata Bank Ltd	13,532.51	0.00
JPY	11,803.34	Yamaguchi Financial Group Inc	116,837.87	0.02
JPY	12,983.67	Yamaha Motor Co Ltd	354,658.34	0.05
JPY	3,848.92	Yamanashi Chuo Bank Ltd	13,999.15	0.00
JPY	3,848.92	Yaskawa Electric Corp	141,271.88	0.02
JPY	3,759.11	Yodogawa Steel Works Ltd	96,985.83	0.01
JPY	3,374.22	Yokogawa Bridge Hgs Corp	65,753.12	0.01
JPY	2,424.82	Yorozu Corp	43,416.14	0.01
JPY	3,079.13	Yurtec Corp	21,920.62	0.00
			36,122,675.48	5.26
NOK	13,607.34	Akastor ASA	22,721.01	0.00
NOK	3,782.68	Aker ASA A	155,208.24	0.02
NOK	3,823.07	B2Holding ASA	8,135.22	0.00
NOK	8,619.37	Borregaard ASA	71,522.70	0.01
NOK	10,449.73	BW LPG Ltd	41,110.51	0.01
NOK	23,761.04	BW Offshore Ltd Reg	86,608.20	0.01
NOK	16,559.26	Entra ASA	205,689.11	0.03
NOK	101,048.04	Norsk Hydro ASA	641,467.83	0.09
NOK	6,208.42	Odfjell Drilling Ltd	23,071.95	0.00
NOK	7,086.32	Petroleum Geo-Services ASA	12,012.84	0.00
NOK	1,119,035.43	REC Silicon ASA	157,229.29	0.02
NOK	3,078.08	Songa Offshore	18,882.00	0.00
NOK	21,276.17	Sparebank 1 Nord-Norge	134,847.63	0.02
NOK	20,824.03	SpareBank 1 SMN	174,385.81	0.03
NOK	4,407.49	Stolt-Nielsen Ltd	48,913.50	0.01
NOK	37,833.52	Storebrand ASA	257,699.38	0.04
NOK	17,203.83	Subsea 7 SA	215,447.18	0.03
NOK	41,852.08	Wallenius Wilhelmsen Logis ASA	252,473.57	0.04
			2,527,425.97	0.36
NZD	38,255.50	Infratil Ltd	75,223.41	0.01
SEK	2,854.18	AF AB	52,516.75	0.01
SEK	39,641.21	Agromino A/S Reg	78,221.58	0.01
SEK	7,646.15	Alfa Laval AB	150,721.23	0.02
SEK	5,694.60	Alimak Group AB	74,139.71	0.01
SEK	13,329.78	Castellum AB	187,645.08	0.03
SEK	9,644.21	Com Hem Holding AB	123,010.54	0.02
SEK	1,393.13	D Carnegie & Co AB B	17,322.79	0.00
SEK	2,540.69	Dios Fastigheter AB	14,407.02	0.00
SEK	1,019.49	Electrolux AB B	27,406.69	0.00
SEK	6,876.69	Fabege AB	122,124.19	0.02
SEK	18,363.11	Hemfosa Fastigheter AB	205,268.37	0.03
SEK	2.55	Hennes & Mauritz AB B	43.89	0.00
SEK	10,257.56	Husqvarna AB B	81,484.15	0.01
SEK	33,132.92	Industrivaerden AB C	682,437.33	0.10
SEK	1,318.32	Investment AB Oeresund	17,666.50	0.00
SEK	13,432.37	Investor AB B	511,114.65	0.08
SEK	10,335.55	Kinnevik AB B	291,515.44	0.04
SEK	8,920.51	Kungsleden AB	53,986.41	0.01
SEK	637.18	Loomis AB	22,333.39	0.00

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	2,109.83	Lundbergforetagen AB B	131,548.32	0.02
SEK	40.01	Nolato AB B	2,193.75	0.00
SEK	44,690.71	Sandvik AB	653,208.82	0.10
SEK	10,785.02	Scandic Hotels Gr AB	129,169.45	0.02
SEK	2,375.40	Skistar AB B	38,174.42	0.01
SEK	48,332.70	SSAB AB A	220,732.05	0.03
SEK	80,763.45	SSAB AB B	300,740.97	0.04
SEK	2,589.50	Sweco AB B	47,883.62	0.01
SEK	6,142.79	Thule Group AB	115,526.17	0.02
SEK	48,425.60	Volvo AB B	752,128.50	0.11
SEK	2,548.72	Wallenstam Byggnads AB B	20,453.91	0.00
SEK	826.04	Wihlborgs Fastigheter AB	16,492.96	0.00
			5,141,618.65	0.75
SGD	241,763.42	Accordia Golf Trust Units	103,198.65	0.02
SGD	49,302.79	Ascendas Hospitality Trust	26,421.82	0.00
SGD	231,286.58	Asian Pay Television Trust Units	85,034.53	0.01
SGD	64,196.34	Capitaland Ltd	141,214.03	0.02
SGD	27,193.57	China Aviation Oil Corp Ltd	27,452.01	0.00
SGD	185,655.82	Chip Eng Seng Corp Ltd	112,799.20	0.02
SGD	11,555.34	City Developments Ltd	89,936.93	0.01
SGD	23,136.36	DBS Group Holdings Ltd	358,273.19	0.05
SGD	51,357.07	Ezion Holdings Ltd	6,304.63	0.00
SGD	62,231.93	Far East Hospitality Trust	27,921.49	0.00
SGD	328,749.46	Genting Singapore Plc	268,367.06	0.04
SGD	79,847.41	Global Logistic Properties Ltd	167,680.89	0.02
SGD	1,027,449.60	Golden Agri-Resources Ltd	236,894.57	0.03
SGD	84,790.53	Indofood Agri Ressources Ltd	20,606.53	0.00
SGD	42,369.59	Keppel Corp Ltd	194,059.28	0.03
SGD	24,291.90	Noble Group Ltd Reg	3,027.50	0.00
SGD	60,498.63	OUE Ltd	70,498.52	0.01
SGD	34,627.51	Oversea-Chinese Bankg Corp Ltd	267,353.20	0.04
SGD	25,935.32	Sembcorp Industries Ltd	48,969.66	0.01
SGD	28,759.96	Singapore Airlines Ltd	191,225.39	0.03
SGD	71,720.15	United Engineers Ltd	117,988.04	0.02
SGD	16,883.64	United Overseas Bank Ltd Local	278,281.64	0.04
SGD	48,198.61	UOL Group Ltd	266,410.30	0.04
SGD	10,489.68	Venture Corp Ltd	133,805.21	0.02
SGD	39,544.95	Wing Tai Holdings Ltd	56,184.78	0.01
SGD	193,359.38	Yangzijiang Shipbuil Hgs Ltd	177,123.19	0.03
SGD	175,448.60	Yanlord Land Group Ltd	177,115.99	0.03
			3,654,148.23	0.53
USD	2,696.93	AAR Corp	88,243.29	0.01
USD	1,193.33	Abercrombie & Fitch Co A	17,321.62	0.00
USD	3,687.40	Activision Blizzard Inc	194,442.23	0.03
USD	1,611.00	Adobe Systems Inc	235,103.03	0.03
USD	358.00	AdvanSix Inc	12,542.52	0.00
USD	23,317.69	AerCap Holdings NV	1,021,605.34	0.15
USD	2,744.67	Aetna Inc	412,317.24	0.06
USD	2,601.47	Aflac Inc	190,170.55	0.03
USD	6,682.67	Agilent Technologies Inc	372,700.12	0.05
USD	4,713.67	Air Lease Corp A	188,774.39	0.03
USD	4,152.80	Aircastle Ltd	80,891.09	0.01
USD	1,790.00	Albemarle Corp	190,642.20	0.03
USD	1,790.00	Alcoa Corp Reg S	80,302.57	0.01
USD	1,097.87	Alleghany Corp (Del)	544,992.93	0.08
USD	289.99	Allergan Plc Conv Pref Ser A	141,577.05	0.02
USD	596.67	Allstate Corp	52,029.47	0.01
USD	1,432.00	Ally Financial Inc	34,774.43	0.01
USD	160.26	Alphabet Inc A	140,591.98	0.02
USD	1,193.33	Altra Industrial Motion Corp	50,086.62	0.01
USD	5,405.80	American Equity Inv Life Hg Co	138,341.34	0.02
USD	596.67	American Financial Group Inc	53,932.56	0.01
USD	2,720.80	American Intl Group Inc	134,997.76	0.02

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	828.05	American National Insurance Co	88,439.33	0.01
USD	2,506.00	Ameriprise Financial Inc Reg	353,674.16	0.05
USD	2,744.67	Ametek Inc	165,644.61	0.02
USD	3,281.67	Amphenol Corp A	239,948.71	0.04
USD	1,193.33	Andersons (The) Inc	30,956.31	0.00
USD	1,789.17	ANSYS Inc	219,905.80	0.03
USD	4,142.69	Anthem Inc Units Cons of 1/20 USD 1000 Nom SFRN 010528 +1 PC	193,196.82	0.03
USD	1,193.33	Aon Plc	133,166.81	0.02
USD	7,292.22	Apple Inc	1,027,700.64	0.15
USD	7,732.80	Applied Materials Inc	329,197.90	0.05
USD	358.00	ArcBest Corp	10,658.31	0.00
USD	1,193.33	Arch Capital Group Ltd	90,205.61	0.01
USD	13,413.07	Archer-Daniels Midland Co	447,698.08	0.07
USD	2,660.06	Argo Group Intl Holdings Ltd	136,569.54	0.02
USD	10,704.20	Arrow Electronics Inc	716,792.92	0.11
USD	2,732.73	Ashland Global Holdings Inc Reg	162,034.20	0.02
USD	2,927.25	Aspen Insurance Holdings Ltd	98,972.56	0.01
USD	1,193.33	Associated Banc-Corp	25,242.07	0.00
USD	3,580.00	Assured Guaranty Ltd	100,978.21	0.02
USD	3,222.12	Atlas Air Worldwide Hgs Inc	157,376.21	0.02
USD	45.35	Atrion Corp	23,813.80	0.00
USD	9,904.67	Avnet Inc	326,801.29	0.05
USD	1,576.99	Axis Capital Holdings Ltd	66,005.61	0.01
USD	8,956.80	Bank of America Corp	220,190.59	0.03
USD	69.04	Bank of America Corp Conv Pref Ser L	75,841.25	0.01
USD	2,035.59	Banner Corp	93,439.07	0.01
USD	3,892.30	Baxter Intl Inc	209,525.35	0.03
USD	902.16	Becton Dickinson & Co	160,823.13	0.02
USD	1,380.90	Becton Dickinson & Co ADR repr 1/20 Reg A	66,583.91	0.01
USD	5,155.20	Benchmark Electronics Inc	124,930.35	0.02
USD	477.33	Bio-Rad Laboratories Inc A	94,874.40	0.01
USD	1,018.51	Blucora Inc	18,745.07	0.00
USD	477.33	Bluebird Bio Inc	70,797.04	0.01
USD	1,404.43	Boise Cascade Co	46,666.33	0.01
USD	401.44	Bottomline Technologies	11,593.81	0.00
USD	364.80	Brighthouse Financial Inc Reg	17,814.79	0.00
USD	9,069.34	Bunge Ltd	506,638.10	0.07
USD	1,691.67	Cabot Microelectronics Corp	132,538.55	0.02
USD	1,909.33	Cadence Design Systems Inc	66,495.95	0.01
USD	906.93	CAI International Inc Reg	21,389.37	0.00
USD	1,790.00	CalAtlantic Group Inc	84,059.07	0.01
USD	1,611.00	Capital One Fin Corp	133,597.12	0.02
USD	656.33	Cavco Industries Inc	83,408.14	0.01
USD	2,067.57	Cboe Global Markets Inc	214,522.43	0.03
USD	2,267.33	Century Communities Inc	58,675.38	0.01
USD	13,794.94	CenturyLink Inc	191,621.87	0.03
USD	358.00	Charles River Laborat Intl Inc	32,630.84	0.00
USD	315.16	Chase Corp	31,626.17	0.00
USD	179.00	Chemed Corp	36,226.34	0.01
USD	881.87	Chemical Financial Corp	39,268.64	0.01
USD	11,790.14	Chevron Corp	1,229,186.52	0.18
USD	3,786.09	Chubb Ltd N	460,743.90	0.07
USD	589.75	Churchill Downs Inc	114,285.29	0.02
USD	1,670.67	Cigna Corp	282,558.11	0.04
USD	4,689.80	Cincinnati Financial Corp	292,800.13	0.04
USD	4,887.78	Citigroup Inc	302,880.88	0.04
USD	2,983.33	Citizens Financial Group Inc	104,297.44	0.02
USD	18,379.04	CNH Industrial NV	205,095.93	0.03
USD	7,830.89	CNO Financial Group Inc	161,013.30	0.02
USD	954.67	CNX Resources Corporation Reg	11,631.23	0.00
USD	2,274.02	CoBiz Financial Inc	37,856.09	0.01
USD	596.67	Coherent Inc	140,232.60	0.02
USD	2,702.30	Cohu Inc	49,396.71	0.01
USD	1,133.67	Comerica Inc	81,956.72	0.01

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	4,721.07	Comtech Telecommunica Corp	86,967.01	0.01
USD	6,037.31	Conduent Inc Reg S	81,248.32	0.01
USD	835.33	Conn's Inc	24,730.27	0.00
USD	119.33	CONSOL Mining Corp Reg	3,926.43	0.00
USD	10,334.27	Consolidated Edison of NY Inc	731,092.75	0.11
USD	1,551.33	Cooper Companies Inc (The)	281,482.84	0.04
USD	27,121.49	Corning Inc	722,532.04	0.11
USD	119.33	CR Bard Inc	32,918.04	0.01
USD	238.67	Crane Co Reg	17,733.05	0.00
USD	417.67	Credit Acceptance Corp	112,514.03	0.02
USD	2,502.78	Cree Inc	77,409.39	0.01
USD	334.25	CSW Industrials Inc Reg	12,790.57	0.00
USD	3,341.33	CSX Corp	153,070.28	0.02
USD	954.67	Darling Ingredients Inc	14,413.82	0.00
USD	2,920.92	DCX Technology Co Reg	230,842.41	0.03
USD	4,557.82	DeVry Education Group Inc Reg	159,607.15	0.02
USD	3,541.22	Diamond Offshore Drilling Inc	54,822.81	0.01
USD	3,818.67	Domtar Corp	157,478.70	0.02
USD	395.47	Dorian LPG Ltd	2,707.17	0.00
USD	3,189.78	DowDuPont Inc Reg	189,187.37	0.03
USD	10,741.20	Duke Energy Corp	752,366.76	0.11
USD	1,205.27	EchoStar Corp A	60,122.83	0.01
USD	119.33	Electro Scientific Ind Inc Reg	2,129.68	0.00
USD	238.67	EnPro Industries Inc	18,585.71	0.00
USD	1,044.88	EnSCO PLC A	5,142.62	0.00
USD	155.13	Enstar Group Ltd	25,935.23	0.00
USD	4,773.33	Entegris Inc	121,042.67	0.02
USD	6,814.77	Entergy Corp	461,903.87	0.07
USD	477.33	Envestnet Inc	19,816.02	0.00
USD	477.33	EPAM Syst Inc	42,704.81	0.01
USD	477.33	ePlus Inc	29,892.97	0.00
USD	179.00	Esperion Therapeutics Inc	9,814.59	0.00
USD	1,551.33	Essent Group Ltd	56,095.03	0.01
USD	3,181.31	Everest Reinsurance Group Ltd	586,189.41	0.09
USD	6,169.53	Eversource Energy Inc	324,609.61	0.05
USD	22,641.72	Exelon Corp	743,096.29	0.11
USD	608.60	ExlService Holdings Inc	30,587.12	0.00
USD	346.07	Exponent Inc	20,490.80	0.00
USD	3,970.46	Facebook Inc A	583,467.12	0.09
USD	1,193.33	Fedex Corp	247,988.40	0.04
USD	35,636.65	Fiat Chrysler Automobiles NV A Reg	529,445.28	0.08
USD	1,778.07	Fidelity Natl Inform Serv Inc	139,322.40	0.02
USD	1,909.33	First Bancorp	56,144.72	0.01
USD	427.45	First Citizens BancShares Inc A	143,457.03	0.02
USD	900.25	First Republic Bank	64,954.81	0.01
USD	3,204.70	First Solar Inc	180,197.51	0.03
USD	417.67	Flagstar Bancorp Inc	13,015.56	0.00
USD	2,453.02	FMC Corp	193,373.21	0.03
USD	39,976.68	Ford Motor Co	415,813.37	0.06
USD	233.77	Forestar Group Inc Reg	4,283.00	0.00
USD	565.64	Frontier Communications Corp Reg	3,184.32	0.00
USD	596.67	FTI Consulting Inc	21,346.44	0.00
USD	24,355.94	General Motors Co	831,404.03	0.12
USD	4,839.56	Genworth Financial Inc Ser A	12,534.18	0.00
USD	501.44	Global Indemnity Ltd Reg A	17,547.02	0.00
USD	29,727.58	Golden Ocean Group Ltd Reg	201,765.32	0.03
USD	1,611.00	Goldman Sachs Group Inc	341,787.53	0.05
USD	5,966.67	Goodyear Tire & Rubber Co	160,545.51	0.02
USD	417.67	Graham Holdings Co	194,207.40	0.03
USD	1,551.33	Grand Canyon Education Inc	115,665.31	0.02
USD	3,592.53	Greenbrier Co Inc	159,461.94	0.02
USD	358.00	Haemonetics Corp	17,315.66	0.00
USD	871.13	Hancock Hg Co	35,910.32	0.01
USD	704.78	Hanover Insurance Gr Inc (The)	63,435.15	0.01

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,074.00	Harris Corp	126,692.32	0.02
USD	7,524.57	Hartford Fin Serv Gr Inc (The)	352,667.00	0.05
USD	790.58	Heico Corp	62,118.22	0.01
USD	954.67	Heico Corp A	62,846.78	0.01
USD	1,312.67	Helmerich and Payne Inc	70,661.89	0.01
USD	298.33	Henry Jack & Associates Inc	29,058.19	0.00
USD	2,864.00	Hess Corp	113,219.62	0.02
USD	2,554.66	Hess Corp Conv Pref Ser A	123,137.68	0.02
USD	56,806.14	Hewlett Packard Enterprise Co	679,327.28	0.10
USD	1,074.00	Hill-Rom Hgs Inc	75,389.31	0.01
USD	12,018.54	HollyFrontier Corp Corp	512,649.60	0.08
USD	1,722.82	HomeStreet Inc	41,535.24	0.01
USD	3,270.21	Honeywell Intl Inc	417,654.59	0.06
USD	10,168.70	Hong Kong Land Hg Ltd	59,616.63	0.01
USD	1,281.04	Horace Mann Educators Corp	47,046.99	0.01
USD	274.47	Huntington Ingalls Ind Inc	53,873.93	0.01
USD	712,284.08	Hutchison Port Holdings Trust Units	246,167.47	0.04
USD	1,964.59	Iberiabank Corp	126,794.93	0.02
USD	614.45	ICU Medical Inc	110,526.86	0.02
USD	871.49	Idex Corp	95,778.43	0.01
USD	1,253.00	Ingersoll-Rand PLC	93,067.20	0.01
USD	510.03	Integra LifeSciences Hgs Corp	20,328.18	0.00
USD	3,682.87	International Speedway Corp A	122,220.37	0.02
USD	4,457.22	Invitation Homes Inc Reg	87,488.91	0.01
USD	716.00	IPG Photonics Corp	127,679.15	0.02
USD	578.89	iRobot Corp	36,975.82	0.01
USD	13,893.86	Jacobs Engineering Group Inc	763,190.61	0.11
USD	8,974.65	Jardine Matheson Holdings Ltd	454,038.89	0.07
USD	641.96	Jardine Strategic Hgs Ltd	21,159.99	0.00
USD	4,520.23	JPMorgan Chase & Co	402,559.32	0.06
USD	1,193.33	K12 Inc	15,801.14	0.00
USD	10,740.00	KB Home	285,762.06	0.04
USD	3,553.39	Kelly Serv Inc A Non voting	80,696.98	0.01
USD	1,326.63	Kemper Corp	76,119.87	0.01
USD	3,114.60	KLX Inc	177,024.90	0.03
USD	596.67	KMG Chemicals Inc Reg	32,834.56	0.01
USD	1,300.73	Knight Swift Transport Hgs Inc Reg A	47,358.49	0.01
USD	2,386.67	Kohl's Corp	107,785.62	0.02
USD	716.00	Kraton Corp	28,722.29	0.00
USD	5,966.67	Kratos Defense & Sec Sol Inc	52,620.77	0.01
USD	3,230.12	Lam Research Corp	495,142.70	0.07
USD	716.00	Lear Corp	105,336.94	0.02
USD	582.23	Legg Mason Inc	20,354.69	0.00
USD	12,530.00	Lennar Corp A	659,891.24	0.10
USD	250.60	Lennar Corp B	10,785.32	0.00
USD	954.67	LGI Homes Inc	59,650.78	0.01
USD	358.00	LHC Group Inc	18,260.75	0.00
USD	358.00	Liberty Interactive Corp Reg Ser A LV	16,170.82	0.00
USD	1,957.07	Lincoln National Corp	125,282.94	0.02
USD	716.00	Littelfuse Inc	117,953.99	0.02
USD	544.52	Livanova Plc	36,240.75	0.01
USD	930.80	Loews Corp	38,780.76	0.01
USD	430.08	LogMeIn Inc	41,009.22	0.01
USD	238.67	Loxo Oncology Inc	16,731.32	0.00
USD	238.67	M & T Bank Corp	33,985.36	0.01
USD	3,818.67	M/I Homes Inc	109,395.54	0.02
USD	537.00	Madison Square Garden Co (The)	94,292.54	0.01
USD	179.00	Magellan Health Inc	14,392.45	0.00
USD	3,222.00	ManTech Intl Corp A	134,670.40	0.02
USD	2,386.67	Marathon Oil Corp	33,649.46	0.01
USD	95.47	Markel Corp	90,563.77	0.01
USD	1,670.67	Marriott Intl Inc A	188,840.48	0.03
USD	3,377.13	Marsh & McLennan Cos Inc	228,901.53	0.03
USD	5,081.10	MDC Holdings Inc	134,897.83	0.02

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	477.33	Mercury Systems Inc Reg	20,412.29	0.00
USD	3,222.00	Merit Medical Syst Inc	115,914.75	0.02
USD	3,655.18	Meritage Homes Corp	155,850.49	0.02
USD	4,013.78	Metlife Inc	169,001.17	0.02
USD	14,200.67	Micron Technology Inc	486,285.45	0.07
USD	7,669.56	Microsoft Corp	546,347.23	0.08
USD	1,193.33	MKS Instruments Inc	93,912.42	0.01
USD	405.02	Moog Inc A	29,293.61	0.00
USD	2,498.60	Morgan Stanley	109,178.59	0.02
USD	346.07	MSCI Inc	36,468.43	0.01
USD	1,396.20	Mylan N.V.	49,194.90	0.01
USD	513.73	National Bank Holdings Corp A	13,874.31	0.00
USD	477.33	National Instruments Corp Reg	16,548.46	0.00
USD	3,193.24	National Oilwell Varco Inc	95,786.61	0.01
USD	322.56	National Western Life Gr Inc A	88,918.37	0.01
USD	1,623.41	Navigators Group Inc	65,839.54	0.01
USD	841.42	Nelnet Inc A	38,385.21	0.01
USD	2,983.33	Netscout Systems Inc	75,651.67	0.01
USD	18,496.67	Newmont Mining Corp	577,943.96	0.08
USD	10,859.34	News Corp A	146,593.80	0.02
USD	1,380.90	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-H	80,015.68	0.01
USD	1,380.90	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I	64,628.94	0.01
USD	4,021.53	NextEra Energy Partners LP Units	144,377.37	0.02
USD	5,000.07	NMI Holdings Inc A	70,787.10	0.01
USD	1,193.33	Noble Energy Inc	28,958.81	0.00
USD	883.07	Northrop Grumman Corp	225,701.25	0.03
USD	4,062.82	NVIDIA Corp	654,693.86	0.10
USD	173.03	NVR Inc	505,528.94	0.07
USD	2,548.72	NXP Semiconductor NV	248,525.25	0.04
USD	1,074.00	Old Dominion Freight Lines Inc	117,658.84	0.02
USD	1,852.65	Old Republic Intl Corp	32,986.07	0.01
USD	680.20	On Assignment Inc	36,406.12	0.01
USD	381.87	Ormat Technologies Inc	20,339.94	0.00
USD	513.13	Orthofix Intl NV	23,374.75	0.00
USD	2,349.79	Owens Corning Inc	179,913.39	0.03
USD	1,467.80	PacWest Bancorp	61,606.54	0.01
USD	742.49	Pegatron Corp spons GDR repr 5 Shares Reg S	7,503.48	0.00
USD	4,773.33	People's United Fin Inc	74,334.91	0.01
USD	1,539.40	Peoples Bancorp Inc	41,818.16	0.01
USD	119.33	Perkin Elmer Inc	7,266.54	0.00
USD	3,627.73	Photronics Inc	25,754.86	0.00
USD	653.59	Pico Holdings Inc Reg	6,966.97	0.00
USD	978.53	Piper Jaffray Companies Inc	70,285.25	0.01
USD	339.62	Plexus Corp	17,173.46	0.00
USD	393.80	PNC Financial Serv Group	47,319.63	0.01
USD	906.93	Popular Inc	26,804.69	0.00
USD	716.00	PRA Health Sciences Inc	54,302.25	0.01
USD	835.33	Pref Bank	40,890.16	0.01
USD	1,467.80	Primerica Inc	124,129.85	0.02
USD	4,773.33	Progressive Corp	223,879.25	0.03
USD	2,004.80	Prosperity Bancshares Inc	116,985.65	0.02
USD	596.67	Providence Service Corp Reg	29,485.52	0.00
USD	716.00	Provident Fin Serv Inc	16,081.38	0.00
USD	5,071.67	Prudential Financial Inc	485,626.57	0.07
USD	3,997.67	Public Serv Enterprise Gr Inc	171,452.27	0.03
USD	13,426.08	PulteGroup Inc	371,766.39	0.05
USD	2,565.67	PVH Corp	293,167.23	0.04
USD	3,195.51	Qorvo Inc	177,232.58	0.03
USD	829.49	Quaker Chemical Corp	104,162.41	0.02
USD	3,711.27	Quanta Services Inc	120,875.81	0.02
USD	2,541.80	Raytheon Co	397,632.62	0.06
USD	1,074.00	Rbc Bearings Inc	113,052.66	0.02
USD	9,546.67	Regions Financial Corp	137,380.45	0.02
USD	2,291.20	Reinsurance Group America Inc	297,524.07	0.04

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	2,350.87	Reliance Steel and Alu Co	167,955.45	0.02
USD	1,267.32	RenaissanceRe Holdings Ltd	132,547.27	0.02
USD	546.19	Rockwell Automation	89,310.60	0.01
USD	873.64	Rogers Corp	117,804.56	0.02
USD	1,682.60	Roper Technologies Inc	362,919.31	0.05
USD	2,621.75	Royal Caribbean Cruises Ltd	260,428.73	0.04
USD	3,222.24	Rush Enterprises Inc A	136,344.09	0.02
USD	811.47	ScanSource Inc	24,192.63	0.00
USD	3,174.27	Scholastic Corp	106,029.20	0.02
USD	22.20	Seaboard Corp	81,515.98	0.01
USD	1,785.11	SEACOR Holdings Inc	68,710.59	0.01
USD	131.27	Selective Insurance Group Inc	6,416.85	0.00
USD	358.00	Semtech Corp	10,196.21	0.00
USD	1,171.85	Seneca Foods Corp A	30,008.74	0.00
USD	1,849.67	ServisFirst Bancshares Inc	63,925.04	0.01
USD	1,336.53	Silicon Laboratories Inc	98,281.08	0.01
USD	331.51	SP Plus Corp	10,242.30	0.00
USD	835.33	Spirit AeroSyst Holdings Inc A	60,695.25	0.01
USD	1,154.67	Stanley Black & Decker Inc	163,171.13	0.02
USD	414.27	Stanley Black & Decker Inc Units Cons of 1PC+1/10 0% CCPP C	42,348.05	0.01
USD	560.87	State Street Corp	45,591.45	0.01
USD	322.20	Strayer Education Inc	24,036.21	0.00
USD	2,316.98	Stryker Corp	298,768.04	0.04
USD	704.90	Sun Hydraulics Inc Reg	37,974.79	0.01
USD	2,937.03	Suntrust Banks Inc Reg	157,980.47	0.02
USD	3,605.54	Synopsys Inc	255,942.77	0.04
USD	3,338.73	T-Mobile US Inc	176,584.75	0.03
USD	1,160.16	Tech Data Corp	94,654.21	0.01
USD	835.81	Teledyne Technologies Inc	126,088.56	0.02
USD	429.60	Teleflex Inc	89,018.24	0.01
USD	4,046.83	Telephone and Data Systems Inc	93,689.17	0.01
USD	4,105.07	Texas Instruments Inc	357,039.70	0.05
USD	859.20	Thor Industries Inc	107,843.65	0.02
USD	19,033.67	Toll Brothers Inc	761,156.65	0.11
USD	716.00	TopBuild Corp Reg	45,161.44	0.01
USD	8,424.94	Transocean Ltd	74,931.97	0.01
USD	179.00	Travelers Cies Inc	20,219.49	0.00
USD	4,123.33	Tribune Media Co A	145,834.15	0.02
USD	3,580.00	Trinity Industries Inc	111,681.24	0.02
USD	238.67	Trinseo SA Reg	14,429.72	0.00
USD	2,378.31	Triple-S Management Corp B	49,218.11	0.01
USD	3,213.05	Tutor Perini Corp	67,830.48	0.01
USD	1,567.56	Umpqua Hgs Corp	27,152.99	0.00
USD	537.00	Union Bankshares Corp	16,175.30	0.00
USD	3,544.20	United Health Group Inc	650,694.98	0.10
USD	3,230.23	United States Cellular Corp	101,227.30	0.02
USD	2,507.31	Universal Corp	109,621.88	0.02
USD	3,472.60	Unum Group	158,736.73	0.02
USD	238.67	US Lime & Minerals Inc	15,324.12	0.00
USD	1,169.47	Utd Fire Gr Inc	44,390.66	0.01
USD	1,418.64	Vail Resorts Inc	251,013.81	0.04
USD	11,931.19	Valero Energy Corp	913,220.79	0.13
USD	2,787.51	Validus Holdings Ltd	108,918.95	0.02
USD	1,193.33	Viad Corp	55,055.53	0.01
USD	393.80	Virtusa Corp	14,455.95	0.00
USD	274.47	Visteon Corp	28,603.24	0.00
USD	2,040.60	VMware Inc A	212,964.74	0.03
USD	1,432.00	Vocera Communications Inc	36,038.52	0.01
USD	2,488.82	Voya Financial	102,533.11	0.02
USD	648.22	VSE Corp Reg	26,143.60	0.00
USD	596.67	Washington Federal Inc	17,018.52	0.00
USD	871.01	Waterstone Fin Inc	12,367.42	0.00
USD	680.20	Wellcare Health Plans Inc	113,919.93	0.02
USD	954.67	Wells Fargo & Co	48,234.21	0.01

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	69.04	Wells Fargo & Co Conv Pref A Ser L	75,323.19	0.01
USD	1,380.90	Welltower REIT Inc Conv Pref Ser I	68,849.37	0.01
USD	238.67	West Pharmaceutical Serv Inc	19,611.30	0.00
USD	14,731.47	WestRock Co	775,462.95	0.11
USD	143.20	White Mountain Insuranc Gr Ltd	101,518.43	0.02
USD	1,881.89	Wintrust Financial Corp	129,089.81	0.02
USD	358.00	World Acceptance Corp (S.C.)	24,065.43	0.00
USD	2,386.67	Xcerra Corp	19,458.25	0.00
USD	7,546.64	Xerox Corp Reg	183,198.38	0.03
USD	2,926.05	XL Group Ltd	85,676.27	0.01
USD	1,909.33	XPO Logistics Inc	145,632.82	0.02
USD	1,724.25	Zions Bancorp	72,987.60	0.01
USD	2,386.67	Zynga Inc A	7,950.26	0.00
			55,299,884.25	8.06
Total shares			174,609,917.31	25.56
Closed-ended investment funds				
EUR	637.18	alstria office REIT-AG	8,219.61	0.00
EUR	637.18	Axiare Patrimonio SOCIMI SA	11,736.84	0.00
EUR	1,329.66	Befimmo SICAFI SA	71,203.56	0.01
EUR	127,219.78	Beni Stabili SpA	98,086.45	0.01
EUR	382.31	Eurocommercial	13,881.58	0.00
EUR	382.31	Fonciere des Regions	36,120.40	0.01
EUR	63,151.95	Immobilier Grand Distribuz SpA	60,878.48	0.01
EUR	5,576.34	Lar Espana Real Esta SOCIMI SA EUR	49,573.62	0.01
EUR	929.64	NSI NV Bearer Dist	32,319.08	0.00
EUR	2,119.38	Vastned NV	87,530.58	0.01
EUR	509.74	Wereldhave NV	20,389.73	0.00
			489,939.93	0.06
GBP	34,840.94	Hammerson Plc	214,696.07	0.03
GBP	57,100.92	Hansteen Holdings Plc	91,986.90	0.01
GBP	153,719.67	Segro Plc	1,016,516.45	0.15
GBP	55,464.64	Tritax Big Box REIT Plc	93,037.44	0.01
			1,416,236.86	0.20
HKD	172,046.19	Champion REIT Units	105,020.05	0.02
HKD	33,125.31	Link Real Esta Inv Trust (The) Units	255,664.78	0.04
HKD	145,854.09	Prosperity Real Est Inv Trust Units	51,896.45	0.01
HKD	24,523.00	Regal REIT Units	6,269.85	0.00
HKD	87,307.02	Sunlight REIT Units	49,852.45	0.01
			468,703.58	0.08
SGD	21,955.15	Ascott Residence Trust	16,691.26	0.00
SGD	182,921.05	CapitaLand Commercial Trust REITS Uts	219,995.53	0.03
SGD	42,331.07	ESR-Reit	14,903.92	0.00
SGD	27,411.84	Frasers Commercial Trust Units Dist	25,451.73	0.00
SGD	105,923.96	Keppel REIT Units	83,168.26	0.01
SGD	156,356.61	Mapletree Great China Cial Tr	119,843.42	0.02
SGD	19,258.90	Soilbuild Business Space REIT Units	8,040.80	0.00
SGD	94,227.39	Starhill GI REIT	45,506.32	0.01
SGD	147,138.01	Suntec Real Estate Inv Trust Units	197,131.58	0.03
			730,732.82	0.10
USD	39,495.76	AGNC Investment Corp	664,073.50	0.10
USD	3,007.20	Annaly Capital Management Inc	29,776.50	0.00
USD	3,580.00	Armour Residential Reit Inc	76,680.23	0.01
USD	1,921.27	Blackstone Mortgage Trust Inc A	51,487.66	0.01
USD	13,186.34	Colony NorthStar Inc A Reg	125,296.55	0.02
USD	4,409.13	Equity Commonwealth Shs of Benef Interest	112,027.42	0.02
USD	238.67	Hudson Pacific Properties Inc REIT	6,807.41	0.00
USD	6,205.33	MGM Growth Properties LLC A	150,637.50	0.02
USD	1,909.33	Redwood Trust Inc Reg	23,564.56	0.00
USD	596.67	Rexford Industrial Realty Inc Units	14,489.34	0.00

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	2,054.92	Select Income REIT	43,004.79	0.01
USD	16,110.00	VEREIT Inc	104,511.10	0.02
			<u>1,402,356.56</u>	<u>0.21</u>
Total closed-ended investment funds			<u>4,507,969.75</u>	<u>0.65</u>
Bonds				
CAD	249,066.56	Fairfax Financial Holdings Ltd 7.25% Ser 144A 10/22.06.20	182,810.87	0.03
CAD	57,922.46	Shaw Communications Inc 5.5% Sen 10/07.12.20	41,748.61	0.01
			<u>224,559.48</u>	<u>0.04</u>
CHF	69,044.86	Swiss Prime Site AG 0.25% Conv Sen Reg S 16/16.06.23	59,092.15	0.01
DKK	14,954,752.59	BRFKredit A/S 1% Ser 321 14/01.01.21	2,074,801.51	0.31
DKK	5,779,048.04	BRFKredit A/S 1% Ser 321 E 16/01.04.25	797,085.02	0.12
DKK	58,488,258.90	BRFKredit A/S 1% Ser 321 E Sen 15/01.04.22	8,164,187.40	1.20
DKK	3,852,698.69	BRFKredit A/S 1% Ser 321.E 16/01.04.23	536,906.10	0.08
DKK	7,304,074.60	BRFKredit A/S 1% Ser 321.E 16/01.04.26	998,975.46	0.15
DKK	802,645.56	BRFKredit A/S 1% Ser 321.E Sen 16/01.04.27	108,512.98	0.02
DKK	108,380,009.49	BRFKredit A/S 1% Ser 321.E.ap.19 RF/E 14/01.04.19	14,826,221.70	2.17
DKK	88,081,277.63	BRFKredit A/S 1% Ser 321e 14/01.04.20	12,188,686.79	1.79
DKK	71,837,720.37	BRFKredit A/S 1% Ser 321E 14/01.04.21	10,001,062.14	1.47
DKK	19,770,625.95	BRFKredit A/S 1% Ser 321Eok20RF/E 14/01.10.20	2,741,979.82	0.40
DKK	13,832,328.01	BRFKredit A/S 2% 15/01.10.47	1,850,412.65	0.27
DKK	6,369.96	BRFKredit A/S 2% 15/01.10.47 DW	855.59	0.00
DKK	19,113,510.45	BRFKredit A/S 2% Ser 111E 14/01.10.32	2,704,716.24	0.40
DKK	927,896.91	BRFKredit A/S 2% Ser 111E 14/01.10.32 DW	124,632.97	0.02
DKK	6,246,486.10	BRFKredit A/S 2% Ser 111E 15/01.10.47	845,268.64	0.12
DKK	800.42	BRFKredit A/S 2% Ser 111E 15/01.10.47 DW	107.51	0.00
DKK	18,790,672.56	BRFKredit A/S 2% Ser 321E 12/01.10.18	2,571,810.15	0.38
DKK	4,574,803.58	BRFKredit A/S 3% Ser 3BRF111E47/E 14/01.10.47	655,721.98	0.10
DKK	432,964.15	BRFKredit A/S 3% Ser 3BRF111E47/E 14/01.10.47 DW	58,156.32	0.01
DKK	7,615,981.74	BRFKredit A/S 4% Ser 4BRF111E 08/01.04.40	1,137,982.35	0.17
DKK	2,446,647.31	BRFKredit A/S 4% Ser 4BRF111E 08/01.10.41 DW	328,645.88	0.05
DKK	18,292,745.13	BRFKredit A/S 5% Ser 111B 02/01.07.35	2,844,482.62	0.42
DKK	787,855.53	BRFKredit A/S 5% Ser 111B 02/01.07.35 DW	105,831.56	0.02
DKK	2,067,426.07	BRFKredit A/S 7% Ser111C 94/01.10.26	320,994.39	0.05
DKK	72,451.70	BRFKredit A/S 7% Ser111C 94/01.10.26 DW	9,732.87	0.00
DKK	5,386,444.44	BRFKredit A/S FRN Ser BRF154B 38/B 05/01.04.38	764,866.05	0.11
DKK	149,121.33	BRFKredit A/S FRN Ser BRF154B 38/B 05/01.04.38 DW	19,994.86	0.00
DKK	2,689,297.24	Danske Bank A/S VAR EMTN Sub 13/09.12.25	398,675.13	0.06
DKK	2,510,010.76	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	369,568.37	0.05
DKK	117,441,703.50	Denmark 0.25% T-Bonds Sen 17/15.11.20	16,090,533.52	2.36
DKK	49,764,024.75	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	6,704,545.46	0.98
DKK	12,039,683.41	Denmark 1.5% 12/15.11.23	1,760,228.59	0.26
DKK	31,303,176.86	Denmark 1.75% Sen 14/15.11.25	4,712,268.45	0.69
DKK	117,441,703.50	Denmark 3% T-Bond 11/15.11.21	17,803,235.46	2.61
DKK	13,644,974.53	Denmark 4.5% 08/15.11.39	3,095,970.66	0.45
DKK	64,592,936.93	Denmark ILB Sen 11/15.11.23	9,896,470.79	1.45
DKK	5,618,518.92	DLR Kredit A/S 1% Ser b 15/01.10.20	779,909.20	0.11
DKK	13,153,470.79	DLR Kredit A/S 1% Ser SDO 15/01.01.19	1,793,235.85	0.26
DKK	93,953,362.80	DLR Kredit A/S 2% Ser 2Bja20B Sen 14/01.01.20	13,195,723.36	1.94
DKK	846,905.76	DLR Kredit A/S 5% Ser 42 A 98/01.10.19 DW	113,763.70	0.02
DKK	3,057,827.41	DLR Kredit A/S 5% Ser 42 A 98/01.10.19	417,885.20	0.06
DKK	1,792,864.83	DLR Kredit A/S FRN EMTN Sen 17/15.06.22	242,245.18	0.04
DKK	21,726,715.15	Kommunekredit 1% Ser 332 Sen 16/01.01.22	3,048,899.31	0.45
DKK	29,360,425.88	Kommunekredit FRN Sub Sen 11/03.01.22	4,040,023.82	0.59
DKK	29,360,425.88	LR Realkredit A/S 1% 16/01.01.19	3,995,621.03	0.59
DKK	12,331,378.87	LR Realkredit A/S 1% Sen 16/01.04.22	1,711,302.03	0.25
DKK	11,237,037.85	Nordea Kredit Realkreditakties 1% Sen 16/01.04.21	1,565,696.93	0.23
DKK	19,263,493.45	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 16/01.04.22	2,688,696.05	0.39
DKK	214,331,108.89	Nordea Kredit Realkreditakties 2% 14/01.04.20	30,292,017.74	4.44
DKK	3,210,582.24	Nordea Kredit Realkreditakties 2% Sen 14/01.01.20	451,520.45	0.07
DKK	1,737.86	Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW	233.43	0.00

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	12,445,338.68	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	1,684,618.08	0.25
DKK	4,815,873.36	Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24	707,820.37	0.10
DKK	15,254,333.29	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	2,160,475.90	0.32
DKK	1,202,646.93	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 DW	161,536.76	0.02
DKK	12,820,762.42	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47	1,793,913.77	0.26
DKK	633,792.07	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47 DW	85,130.65	0.01
DKK	28,745,973.26	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	4,085,431.85	0.60
DKK	1,872,464.87	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW	251,508.58	0.04
DKK	695,931.70	Nordea Kredit Realkreditakties 3% Ser 3NDAS 11/01.07.34 DW	93,478.48	0.01
DKK	6,191,689.52	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	896,037.09	0.13
DKK	1,580,384.37	Nordea Kredit Realkreditakties 4% 03/01.01.18 DW	212,285.11	0.03
DKK	9,665,395.41	Nordea Kredit Realkreditakties 4% 10/01.10.41	1,438,040.10	0.21
DKK	1,255,507.17	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	168,645.98	0.02
DKK	14,589,365.17	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	2,181,906.96	0.32
DKK	6,137,642.04	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38	869,688.30	0.13
DKK	319,673.42	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 DW	42,863.26	0.01
DKK	58,720,851.75	Nordea Kredit Realkreditakties FRN Ser NDACIBOR6 16/01.07.19	7,942,816.95	1.17
DKK	5,631,263.17	Nykredit Realkredit AS 0.5% 15/01.10.27	761,321.42	0.11
DKK	2,541.92	Nykredit Realkredit AS 0.5% 15/01.10.27 DW	341.41	0.00
DKK	28,534,744.12	Nykredit Realkredit AS 1% 14/01.10.27	3,933,173.58	0.58
DKK	1,587,156.57	Nykredit Realkredit AS 1% 14/01.10.27 DW	213,177.42	0.03
DKK	9,395,336.28	Nykredit Realkredit AS 1% Sen 14/01.04.19	1,285,248.89	0.19
DKK	35,232,511.05	Nykredit Realkredit AS 1% Sen 16/01.07.21	4,909,593.10	0.72
DKK	35,933,730.11	Nykredit Realkredit AS 1% Ser 13G 14/01.04.19	4,912,904.93	0.72
DKK	20,066,139.01	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	2,723,429.85	0.40
DKK	26,137,329.33	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	3,642,018.80	0.53
DKK	1,153,592.65	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32 DW	154,945.79	0.02
DKK	1,225.48	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.10.37 DW	164.60	0.00
DKK	6,084,089.99	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	822,803.05	0.12
DKK	14,680,212.94	Nykredit Realkredit AS 2% 13/01.04.19	2,031,083.04	0.30
DKK	7,505,497.81	Nykredit Realkredit AS 2% Sen 14/01.10.37	1,051,231.74	0.15
DKK	3,029.99	Nykredit Realkredit AS 2% Sen 14/01.10.37 DW	406.98	0.00
DKK	16,052,911.21	Nykredit Realkredit AS 2% Ser 01E Reg S 17/01.10.50	2,118,158.23	0.31
DKK	4,669,384.32	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47	624,644.52	0.09
DKK	29.63	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47 DW	3.98	0.00
DKK	3,210,582.24	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	469,280.02	0.07
DKK	20,552,298.11	Nykredit Realkredit AS 2% Ser 12H 14/01.07.19	2,861,707.20	0.42
DKK	34,311,286.97	Nykredit Realkredit AS 2% Ser 13H 14/01.04.20	4,849,633.16	0.71
DKK	17,577,937.77	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	2,592,267.86	0.38
DKK	10,276,149.06	Nykredit Realkredit AS 2% Ser 2NYKGBap18nc/G 12/01.04.18	1,388,716.29	0.20
DKK	1,283,984.18	Nykredit Realkredit AS 2.5% Sen 14/01.10.37	182,462.42	0.03
DKK	861.73	Nykredit Realkredit AS 2.5% Sen 14/01.10.37 DW	115.74	0.00
DKK	5,954,055.20	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	833,282.53	0.12
DKK	2,691.90	Nykredit Realkredit AS 2.5% Sen 14/01.10.47 DW	361.58	0.00
DKK	3,884,134.29	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47	553,736.80	0.08
DKK	4,503.15	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47 DW	604.87	0.00
DKK	1,006,377.39	Nykredit Realkredit AS 3.5% 12/01.01.18 DW	135,179.80	0.02
DKK	2,587,388.05	Nykredit Realkredit AS 3.5% 12/01.01.18 DW	347,546.16	0.05
DKK	27,347,077.36	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44	3,979,857.14	0.58
DKK	9,729,196.48	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	1,418,810.61	0.21
DKK	9,844,116.29	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	1,507,270.50	0.22
DKK	752,774.88	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26 DW	101,121.97	0.02
DKK	23,995,993.30	Nykredit Realkredit AS FRN Sen 15/01.10.18	3,238,058.92	0.48
DKK	283,672.75	Nykredit Realkredit AS FRN Sen 15/01.10.18 DW	38,086.59	0.01
DKK	11,397,566.96	Realkredit Danmark A/S 1% Sen 16/01.04.27	1,541,649.82	0.23
DKK	3,460,107.72	Realkredit Danmark A/S 1% Ser 10f 14/01.04.19	473,328.22	0.07
DKK	114,357,715.85	Realkredit Danmark A/S 1% Ser 10F 14/01.04.20	15,814,913.37	2.32
DKK	18,639,848.62	Realkredit Danmark A/S 1% Ser 10F 14/01.04.21	2,595,104.30	0.38
DKK	14,680,212.94	Realkredit Danmark A/S 1% Ser 10f Sen 14/01.01.21	2,040,695.10	0.30
DKK	25,684,657.93	Realkredit Danmark A/S 1% Ser 10f Sen 14/01.04.22	3,584,755.59	0.53
DKK	3,852,698.69	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	531,265.81	0.08
DKK	7,550,691.36	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32	1,020,089.29	0.15
DKK	2,733.23	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32 DW	367.11	0.00
DKK	24,274,790.44	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	3,345,875.73	0.49

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	1,859,792.73	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.10.27 DW	249,796.28	0.04
DKK	5,364,729.14	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	747,533.86	0.11
DKK	2,136.18	Realkredit Danmark A/S 1.5% Ser 21S 14/01.10.32 DW	286.93	0.00
DKK	32,571,008.12	Realkredit Danmark A/S 2% 11/01.04.19	4,510,325.69	0.67
DKK	10,041,284.77	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	1,422,642.50	0.21
DKK	860,554.59	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.10.32 DW	115,587.71	0.02
DKK	25,896,277.38	Realkredit Danmark A/S 2% Ser 10T 11/01.01.20	3,643,089.88	0.54
DKK	92.85	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.01.18 DW	12.47	0.00
DKK	76,223,231.37	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	10,808,982.06	1.59
DKK	6,677,866.67	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29 DW	896,955.63	0.13
DKK	6,421,071.64	Realkredit Danmark A/S 2% Sk Ser 23 Sen 17/01.10.50	859,152.40	0.13
DKK	1,523.49	Realkredit Danmark A/S 2.5% Ser 2.5RSDSDRO22S3 14/01.10.37 DW	204.64	0.00
DKK	1,468,990.07	Realkredit Danmark A/S 2.5% Ser 2.5RSDSDRO22S3/S 14/01.07.36	208,680.93	0.03
DKK	3,347,613.27	Realkredit Danmark A/S 3.5% 12/01.01.18 DW	449,662.01	0.07
DKK	33,580,239.51	Realkredit Danmark A/S 3.5% 12/01.10.44	4,885,759.91	0.71
DKK	533,776.11	Realkredit Danmark A/S 4% 03/01.01.18 DW	71,699.47	0.01
DKK	7,850,485.01	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	1,175,657.90	0.17
DKK	2,789,066.76	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	448,584.27	0.07
DKK	183,540.87	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 DW	24,656.14	0.00
DKK	2,838,472.39	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	463,202.14	0.07
DKK	107,211.63	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26 DW	14,402.77	0.00
DKK	11,173,567.15	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19	1,511,081.18	0.22
DKK	92,110.01	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19 DW	12,371.02	0.00
DKK	8,600,219.01	Realkredit Danmark A/S FRN Ser RD11F6JU19RF/T 15/01.07.19	1,163,334.64	0.17
DKK	27,624.97	Realkredit Danmark A/S FRN Ser RD11F6JU19RF/T 15/01.07.19 DW	3,709.86	0.00
DKK	34,183,659.24	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	4,731,252.85	0.69
DKK	441,624.59	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 DW	59,314.77	0.01
DKK	0.41	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.06	0.00
DKK	0.02	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41 DW	0.00	0.00
DKK	2,689,297.24	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	384,227.10	0.06
DKK	480,775.61	Totalkredit A/S 4% 03/01.01.18 DW	64,580.18	0.01
DKK	5,623,726.15	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	825,570.06	0.12
DKK	1,211,975.17	Totalkredit A/S 5% Sen 98/01.07.19	166,036.47	0.02
DKK	339,227.30	Totalkredit A/S 5% Sen 98/01.07.19 DW	46,131.27	0.01
			341,322,380.33	50.11
EUR	53,785.94	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	64,046.42	0.01
EUR	35,857.30	Allianz SE VAR Sub 12/17.10.42	43,742.31	0.01
EUR	139,013.89	Anglo American Capital Plc 2.5% EMTN Sen 13/29.04.21	148,229.12	0.02
EUR	358,572.97	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	418,730.75	0.06
EUR	63,714.70	Arcelik AS 3.875% Reg S Sen 14/16.09.21	67,906.49	0.01
EUR	196,936.35	Argentina 3.875% Reg S Sen 16/15.01.22	207,810.19	0.03
EUR	358,572.97	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	405,836.47	0.06
EUR	107,571.89	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	113,607.21	0.02
EUR	268,929.72	Avery Dennison Corp 1.25% Sen 17/03.03.25	270,628.01	0.04
EUR	50,200.22	Aviva Plc VAR Sub 14/03.07.44	56,828.91	0.01
EUR	112,828.94	Banco Santander SA VAR Sub 14/12.03.Perpetual	118,090.71	0.02
EUR	143,429.19	Bank of America Corp 1.625% EMTN Reg S Sen 15/14.09.22	151,264.01	0.02
EUR	167,975.12	Barry Callebaut Serv NV VAR Sen 11/15.06.21	198,226.60	0.03
EUR	268,929.72	BAT Intl Finance Plc 2.25% EMTN Sen Reg S 17/16.01.30	278,682.46	0.04
EUR	13,808.97	Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20	16,759.89	0.00
EUR	394,430.26	Bayer AG VAR Sub 14/01.07.74	432,871.43	0.06
EUR	207,134.59	Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19	233,692.36	0.03
EUR	251,001.08	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	252,567.32	0.04
EUR	322,715.67	Berkshire Hathaway Inc 1.625% Sen /16.03.35	313,051.95	0.05
EUR	268,929.72	British American Tobacco Plc 3.625% EMTN 11/09.11.21	302,531.15	0.04
EUR	196,936.35	Cemex SAB de CV 4.75% Reg S 14/11.01.22	202,086.23	0.03
EUR	138,089.73	Citigroup GI Mks Fund Lux SCA 0.5% Conv Ser TKA 16/04.08.23	158,019.52	0.02
EUR	107,571.89	Coca-Cola Co 0.75% Sen 15/09.03.23	109,370.49	0.02
EUR	277.15	Cofinimmo SA 0.1875% Conv Sen 16/15.09.21	39,503.37	0.01
EUR	663,359.99	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	686,216.05	0.10
EUR	138,089.73	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	139,936.68	0.02
EUR	36,020.55	Cote d'Ivoire 5.125% Sen Reg S 17/15.06.25	39,342.90	0.01
EUR	306,174.67	Croatia 3% Sen 15/11.03.25	330,867.65	0.05
EUR	268,929.72	De Sammenslut Vognmaend AS 1.75% Sen /20.09.24	270,095.53	0.04

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	138,089.73	Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	145,978.79	0.02
EUR	321,058.22	Deutschland 2.5% 12/04.07.44	417,921.49	0.06
EUR	280,925.95	Deutschland 3.25% 10/04.07.42	409,872.36	0.06
EUR	184,608.48	Deutschland 4% Ser 05 05/04.01.37	282,588.51	0.04
EUR	192,634.93	Deutschland 4.25% Ser 07 07/04.07.39	313,008.65	0.05
EUR	160,529.11	Deutschland 4.75% Ser 0301 03/04.07.34	257,166.03	0.04
EUR	200,661.39	Deutschland 4.75% Ser 08 08/04.07.40	350,373.85	0.05
EUR	321,058.22	Deutschland 4.75% Ser 98 98/04.07.28	460,771.53	0.07
EUR	160,529.11	Deutschland 5.625% Ser 98 98/04.01.28	242,081.11	0.04
EUR	11,744,170.35	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	11,798,076.09	1.73
EUR	251,001.08	Dover Corp 1.25% Sen 16/09.11.26	249,985.77	0.04
EUR	134,464.86	Ecolab Inc 2.625% Sen 15/08.07.25	149,734.70	0.02
EUR	41,426.92	ENI SpA 0% EMTN Sen Conv 16/13.04.22	42,546.07	0.01
EUR	73,338.81	Equinix Inc 2.875% Sen 17/01.10.25	74,182.21	0.01
EUR	185,351.86	Expedia Inc 2.5% Sen 15/03.06.22	196,288.55	0.03
EUR	71,714.59	Fedex Corp 1% Sen 16/11.01.23	73,100.48	0.01
EUR	430,287.56	Fedex Corp 1.625% Sen 16/11.01.27	439,678.58	0.06
EUR	229,372.92	Fiat Chrysler Fin Europe SA 6.625% EMTN Sen 13/15.03.18	232,549.74	0.03
EUR	55,235.89	Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	70,507.79	0.01
EUR	69,044.86	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	68,743.14	0.01
EUR	322,715.67	G4S Intl Finance Plc 1.5% EMTN Reg S Sen 16/09.01.23	331,241.81	0.05
EUR	69,506.95	Gas Natural Fenosa Fin BV VAR Reg S Sub 14/18.11.Perpetual	75,946.07	0.01
EUR	231,689.82	Gaz Capital SA 3.6% EMTN LPN Gazprom 14/26.02.21	250,052.40	0.04
EUR	788,860.52	General Electric Co 1.875% Sen 15/28.05.27	835,533.46	0.12
EUR	770,931.88	Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23	819,820.52	0.12
EUR	197,215.13	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	213,215.20	0.03
EUR	35,857.30	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	41,249.52	0.01
EUR	144,806.14	GPB Eurobond Finance Plc 4% Reg S Gazprombank 14/01.07.19	150,958.95	0.02
EUR	169,243.40	Groupama SA VAR Sub 14/28.05.Perpet	203,867.22	0.03
EUR	342,975.04	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	347,462.87	0.05
EUR	950,218.36	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	963,644.95	0.14
EUR	53,785.94	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	61,649.98	0.01
EUR	72,041.10	Indonesia 3.375% Reg S Ser 15 15/30.07.25	81,455.79	0.01
EUR	289,612.28	Interxion Holding NV 6% Reg S 13/15.07.20	299,750.15	0.04
EUR	144,806.14	Intrum Justitia AB 2.75% Sen Reg S 17/15.07.22	145,961.69	0.02
EUR	146,677.62	Intrum Justitia AB 3.125% Sen Reg S 17/15.07.24	147,501.94	0.02
EUR	104,260.42	K+S Aktiengesellschaft 3.125% Reg-S Sen 13/06.12.18	107,168.76	0.02
EUR	358,572.97	Kellogg Co 1.25% Sen 15/10.03.25	361,810.88	0.05
EUR	161,357.83	Kellogg Co 1.75% EMTN Sen 14/24.05.21	169,362.80	0.03
EUR	96,662.81	Kloekner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	102,160.99	0.02
EUR	896,432.41	Kraft Heinz Foods Co 2.25% Sen Reg S 16/25.05.28	920,165.46	0.14
EUR	107,571.89	Magna International Inc 1.5% Sen 17/25.09.27	110,508.07	0.02
EUR	179,516.65	Magyar Nemzeti Vagyon Zrt 3.375% Conv Chemi Wks 13/02.04.19	213,123.96	0.03
EUR	224,108.10	MAHLE GmbH 2.375% EMTN Reg S Sen 15/20.05.22	237,689.06	0.04
EUR	107,571.89	ManpowerGroup 1.875% Reg S Sen 15/11.09.22	114,325.25	0.02
EUR	69,044.86	Marine Harvest ASA 0.125% Conv Reg S Sen 15/05.11.20	78,966.96	0.01
EUR	763,760.42	Mastercard Inc 1.1% Sen 15/01.12.22	788,387.87	0.12
EUR	125,500.54	Mastercard Inc 2.1% Sen 15/01.12.27	137,020.23	0.02
EUR	53,785.94	Mc Donald's Corp 2% EMTN Sen 13/01.06.23	57,684.35	0.01
EUR	537,859.45	Mc Donald's Corp 4% EMTN Reg S Ser 1 11/17.02.21	601,278.46	0.09
EUR	179,286.48	Merck KGaA VAR Reg S Sub 14/12.12.74	190,127.04	0.03
EUR	223,812.37	Merlin Entertainments Plc 2.75% Reg S Sen 15/15.03.22	234,581.10	0.03
EUR	394,430.26	Mondelez Intl Inc 2.375% Sen 15/06.03.35	388,705.10	0.06
EUR	466,144.85	Moody's Corp 1.75% Sen 15/09.03.27	481,394.78	0.07
EUR	412,358.91	Morgan Stanley 1.75% Ser GMTN 16/11.03.24	433,409.83	0.06
EUR	139,013.89	MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22	154,488.22	0.02
EUR	71,714.59	Nasdaq Inc 1.75% Sen 16/19.05.23	75,144.35	0.01
EUR	215,143.78	Nasdaq Inc 3.875% Sen 13/07.06.21	240,891.11	0.04
EUR	89,643.24	Natl Grid North America Inc 0.75% EMTN Reg S Sen 15/11.02.22	91,095.01	0.01
EUR	157,960.51	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	159,281.06	0.02
EUR	240,793.67	Netherlands 2.5% 12/15.01.33	295,830.67	0.04
EUR	1,449.94	Nexans SA 2.5% EMTN Sen Conv 12/01.01.19	109,691.72	0.02
EUR	519,930.80	Nomura Europe Finance NV 1.125% EMTN Ser 44919 15/03.06.20	532,403.94	0.08
EUR	69,044.86	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	70,171.68	0.01

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	96,662.81	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20	117,266.01	0.02
EUR	304,638.13	Petrobras Global Finance BV 4.75% Sen 14/14.01.25	337,651.75	0.05
EUR	398,866.50	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	463,532.73	0.06
EUR	231,689.82	Peugeot SA 7.375% EMTN 13/06.03.18	234,662.40	0.03
EUR	412,358.91	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	401,212.85	0.06
EUR	197,215.13	Philip Morris Intl Inc 2% Sen 16/09.05.36	201,190.00	0.03
EUR	71,714.59	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	80,600.03	0.01
EUR	143,429.19	Praxair Inc 1.2% Sen 16/12.02.24	149,216.56	0.02
EUR	233,072.43	Procter & Gamble Co 1.125% Sen 15/02.11.23	242,032.90	0.04
EUR	69,044.86	Prysmian SpA 1.25% Conv Reg S Sen 13/08.03.18	83,874.32	0.01
EUR	151,898.70	PT Jersey Ltd 0.5% Conv 14/19.11.19	177,612.88	0.03
EUR	122,983.54	Quintiles IMS Inc 2.875% Sen Reg S 17/15.09.25	124,429.83	0.02
EUR	172,064.13	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	177,998.62	0.03
EUR	138,089.73	RAG-Stiftung 0% Conv EvoniInd Re Sen Reg S 17/16.03.23	149,358.54	0.02
EUR	672,324.31	Rolls-Royce Plc 2.125% EMTN Reg S Ser 5 13/18.06.21	716,748.13	0.11
EUR	72,041.10	Romania 2.875% MTN Reg S Sen 16/26.05.28	76,525.66	0.01
EUR	108,061.65	Romania 4.625% EMTN Reg S 13/18.09.20	121,774.67	0.02
EUR	231,689.82	Royal Bank of Scotland Plc 6.934% EMTN Sub 08/09.04.18	235,835.92	0.03
EUR	107,571.89	SAP SE 1.125% EMTN Sen 14/20.02.23	112,486.85	0.02
EUR	69,044.86	Sargerpar SA 0.375% Conv Gr Bxl Lambert Reg S 13/09.10.18	76,171.67	0.01
EUR	150,598.38	SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19	158,162.94	0.02
EUR	735,074.58	Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24	740,073.09	0.11
EUR	124,111.83	SES SA VAR Reg S Sub 16/29.01.Perpetual	138,227.07	0.02
EUR	401,322.78	Sparebank 1 Boligkreditt 1.5% EMTN Ser 2013-4 13/12.06.20	418,204.42	0.06
EUR	481,587.34	Stadshypotek AB 1% Reg S Ser 54 14/01.04.19	490,092.17	0.07
EUR	144,806.14	Stora Enso Oyj 5.5% EMTN Reg S Sen 12/07.03.19	154,198.27	0.02
EUR	770,931.88	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	668,725.58	0.10
EUR	27,617.95	TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	33,131.31	0.01
EUR	157,960.51	Telefon AB LM Ericsson 1.875% EMTN Ser 7Y Reg S 17/01.03.24	154,076.27	0.02
EUR	89,643.24	Teva Pharmaceutical Fin II BV 1.625% Reg S Sen 16/15.10.28	74,501.61	0.01
EUR	185,351.86	Thomas Cook Fin Plc 6.75% Reg S Sen 15/15.06.21	192,200.61	0.03
EUR	98,468.17	Titan Global Finance PLC 4.25% EMTN Sen 14/10.07.19	104,287.15	0.02
EUR	51,813.79	Total SA VAR Reg S Sub 15/26.02.Perpetual	54,203.19	0.01
EUR	162,182.88	Turkey 4.35% Reg S Sen 13/12.11.21	177,610.53	0.03
EUR	143,429.19	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	149,869.87	0.02
EUR	502,002.15	TVO Power Co 4.625% EMTN Sen 12/04.02.19	525,824.67	0.08
EUR	555,788.10	United Parcel Serv Inc 1.625% Sen 15/15.11.25	589,985.74	0.09
EUR	200,271.36	Valeant Pharm Intl Inc 4.5% Reg S Sen 15/15.05.23	179,963.84	0.03
EUR	179,286.48	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	184,332.50	0.03
EUR	125,500.54	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	141,597.87	0.02
EUR	430,287.56	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	423,669.73	0.06
EUR	717,145.93	Wells Fargo & Co 1.625% EMTN Reg S Ser 64 15/02.06.25	752,171.34	0.11
EUR	1,864.21	Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19	103,372.38	0.02
EUR	124,280.76	Zhejiang Expressway Co Ltd 0% Conv Sen Reg S 17/21.04.22	122,074.77	0.02
EUR	165,858.54	Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27	172,809.66	0.03
			45,955,427.75	6.80
GBP	161,357.83	Admiral Group Plc 5.5% Reg S Sub 14/25.07.24	208,320.93	0.03
GBP	135,394.72	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	160,755.00	0.02
GBP	55,235.89	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	76,750.77	0.01
GBP	86,883.68	EI Group Plc 6.5% Reg S 03/06.12.18	102,545.31	0.02
GBP	110,052.67	Galaxy Bidco Ltd 6.375% Sen Reg S 13/15.11.20	125,610.98	0.02
GBP	143,429.19	Investec Plc 4.5% EMTN reg S Ser 2015-1 15/05.05.22	175,132.85	0.03
GBP	82,853.84	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	94,606.21	0.01
GBP	141,036.17	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	183,159.50	0.03
GBP	278,123.33	Ocado Group PLC 4% Sen Reg S 17/15.06.24	312,173.63	0.05
GBP	41,472.48	Old Mutual Plc 8% EMTN Ser 26 Sen Reg S 11/03.06.21	54,555.68	0.01
GBP	203,092.08	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	248,154.11	0.04
GBP	143,429.19	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	196,485.48	0.03
GBP	53,785.94	RL Fin Bonds no. 2 Plc VAR Sub 13/30.11.43	69,895.06	0.01
GBP	303,303.88	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	361,262.65	0.05
GBP	76,159.53	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	89,976.83	0.01
GBP	96,662.81	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	108,012.54	0.02
			2,567,397.53	0.39

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	1,657,076.75	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	175,536.54	0.03
JPY	11,047,178.30	Edion Corp 0% Conv Reg S Sen 14/01.10.21	120,654.00	0.02
JPY	4,142,691.86	Edion Corp 0% Conv Sen Reg S 15/19.06.25	34,997.09	0.01
JPY	11,047,178.30	Kureha Corp 0% Conv Reg S 13/14.03.18	154,384.33	0.02
JPY	6,904,486.44	SBI Holdings Inc 0% Conv Sen 17/14.09.22	72,488.88	0.01
JPY	12,428,075.59	Sumitomo Forestry 0% Conv Reg S Sen 13/24.08.18	100,470.99	0.01
JPY	4,142,691.86	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.21	48,656.76	0.01
JPY	2,761,794.58	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.23	32,536.86	0.00
JPY	19,332,562.03	Toppan Printing Co Ltd 0% Conv Sen 13/19.12.19	153,138.28	0.02
JPY	1,380,897.29	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	12,813.13	0.00
JPY	6,904,486.44	Yamada Denki Co Ltd 0% Conv Reg S Sen 14/28.06.19	60,462.06	0.01
			790,602.38	0.11
KRW	82,853,837.28	Kakao Corp 0% Conv LoenEnte Reg S Sen 16/11.05.21	73,771.50	0.01
NOK	4,166,511.76	Fjord1 ASA FRN Sen 17/22.11.22	427,393.78	0.07
SGD	103,567.30	Capitaland Ltd 1.95% Conv Reg S Sen 13/17.10.23	65,325.69	0.01
USD	116,536.21	AbbVie Inc 2.5% Sen 15/14.05.20	97,396.24	0.01
USD	179,559.61	Actuant Corp 5.625% B Sen 12/15.06.22	152,897.82	0.02
USD	477,687.06	ADT Corp 3.5% Ser B 13/15.07.22	393,743.74	0.06
USD	51,337.17	ADT Corp 4.125% Sen 13/15.06.23	43,010.70	0.01
USD	161,909.52	Advanced Micro Devices Inc 7% Ser B Sen 14/01.07.24	140,131.69	0.02
USD	105,418.87	Advanced Micro Devices Inc 7.5% Sen 13/15.08.22	97,139.34	0.01
USD	411,792.56	African Export-Import Bank 4% EMTN Ser 11 Sen 16/24.05.21	348,497.64	0.05
USD	108,061.65	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	91,028.97	0.01
USD	144,806.14	Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21	135,998.75	0.02
USD	86,426.96	Altice Financing SA 6.625% Reg S Sen 15/15.02.23	74,891.62	0.01
USD	47,690.20	America Movil SAB de CV 3.125% Sen 12/16.07.22	40,255.69	0.01
USD	251,001.08	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	208,988.50	0.03
USD	197,215.13	American Express Cred Corp 2.6% Ser F 15/14.09.20	165,152.07	0.02
USD	174,884.85	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	151,155.68	0.02
USD	36,105.26	Amerigas Partners Financial Corp 5.75% Sen 17/20.05.27	30,303.70	0.00
USD	132,574.00	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	114,136.41	0.02
USD	89,643.24	Amgen Inc 2.7% Sen 15/01.05.22	74,622.70	0.01
USD	225,657.87	Arcelik AS 5% Reg S Sen 13/03.04.23	190,381.91	0.03
USD	153,087.33	Argentina 6.25% Ser B Sen 17/22.04.19	133,097.25	0.02
USD	162,092.47	Argentina 7.125% Ser B Sen 17/06.07.36	146,596.63	0.02
USD	74,124.53	Argentina VAR Sk Ser \$DC 10/31.12.33	101,020.03	0.02
USD	26,244.57	Argentina VAR Sk Ser \$DSC 10/31.12.33	35,652.30	0.01
USD	244,939.73	Argentina VAR Sk Ser NY 05/31.12.33	339,333.76	0.05
USD	116,536.21	AT&T Inc 3.4% Sen 15/15.05.25	95,716.33	0.01
USD	268,929.72	AT&T Inc 5.45% Sen 17/01.03.47	239,972.97	0.04
USD	115,844.91	Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20	102,139.94	0.02
USD	914,361.06	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	791,731.75	0.12
USD	107,571.89	Bank of China Ltd 5% Reg S Sub Tr 1 14/13.11.24	95,650.57	0.01
USD	103,567.30	BASF SE 0.925% Conv Sen Reg S 17/09.03.23	88,731.67	0.01
USD	35,857.30	Bed Bath and Beyond Inc 4.915% Sen 14/01.08.34	27,159.34	0.00
USD	376,501.61	Bed Bath and Beyond Inc 5.165% Sen 14/01.08.44	279,091.85	0.04
USD	72,041.10	BNDES 5.75% Sen Reg S 13/26.09.23	64,916.18	0.01
USD	44,821.62	Boeing Co 2.2% Sen 15/30.10.22	36,828.16	0.01
USD	187,306.85	Brazil 4.875% Sen 10/22.01.21	165,734.12	0.02
USD	72,041.10	Brazil 5% 14/27.01.45	56,096.12	0.01
USD	180,102.74	Brazil 6% Sen 16/07.04.26	168,171.39	0.02
USD	300,411.38	Brazil 7.125% 06/20.01.37	302,919.39	0.04
USD	124,280.76	Cahaya Capital Ltd 0% Conv Tenaga 14/18.09.21	103,581.61	0.02
USD	137,651.30	Calpine Corp 5.375% Sen 14/15.01.23	112,087.00	0.02
USD	29,899.67	Calpine Corp 5.75% Sen 14/15.01.25	23,628.78	0.00
USD	72,041.10	Cameroun 9.5% Reg S Sen 15/19.11.25	72,121.19	0.01
USD	231,689.82	CCO Holdings LLC 5.25% Sen 12/30.09.22	197,878.89	0.03
USD	56,978.61	Cedar Fair LP/Magn Mgt/Can Won 5.375% Sen 15/01.06.24	49,740.51	0.01
USD	244,168.30	CenturyLink Inc 5.8% Ser T 12/15.03.22	199,149.26	0.03
USD	48,516.44	CenturyLink Inc 7.5% Ser Y 16/01.04.24	40,444.24	0.01

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	205,317.13	Chile 2.25% Sen 12/30.10.22	168,897.62	0.02
USD	225,128.43	Chile 3.125% Sen 16/21.01.26	190,397.39	0.03
USD	138,089.73	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	120,998.71	0.02
USD	137,333.45	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	115,393.04	0.02
USD	126,071.92	China Development Bank 2.625% EMTN Sen 17/24.01.22	103,932.17	0.02
USD	322,715.67	Citigroup Inc 5.5% Sub 13/13.09.25	303,153.31	0.04
USD	113,393.08	Clearwater Seafoods Inc 6.875% Sen 144A 25/01.05.25	95,218.37	0.01
USD	268,929.72	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	231,427.82	0.03
USD	137,333.45	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	119,612.07	0.02
USD	108,061.65	Colombia 2.625% Sen 13/15.03.23	88,018.32	0.01
USD	122,469.87	Colombia 4% 13/26.02.24	105,916.85	0.02
USD	90,051.37	Colombia 5% Sen 15/15.06.45	80,127.94	0.01
USD	144,082.20	Colombia 5.625% 14/26.02.44	139,054.67	0.02
USD	380,016.79	Colombia 7.375% 06/18.09.37	428,586.97	0.06
USD	179,286.48	Comcast Corp 3.2% Sen 16/15.07.36	143,274.65	0.02
USD	103,238.48	Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22	49,304.37	0.01
USD	17,928.65	ConocoPhillips Co 2.875% Sen 14/15.11.21	15,285.56	0.00
USD	75,299.19	Controladora Mabe SA de CV 7.875% Reg S Sen 09/28.10.19	68,140.19	0.01
USD	90,051.37	Corp Nacl Del Cobre De Chile 3.875% Reg S Sen 11/03.11.21	77,700.06	0.01
USD	396,226.04	Corp Nacl Del Cobre De Chile 4.5% Sen Reg S 13/13.08.23	351,962.43	0.05
USD	115,265.76	Corp Nacl Del Cobre De Chile 4.5% Sen Reg S 15/16.09.25	103,180.51	0.02
USD	108,061.65	Costa Rica 7% Sen Reg S 14/04.04.44	93,180.67	0.01
USD	144,082.20	Costa Rica 7.158% Reg S 15/12.03.45	125,926.14	0.02
USD	108,061.65	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	91,760.16	0.01
USD	180,102.74	Cote d'Ivoire Step-up Sk Reg S Sen 10/31.12.32	142,046.83	0.02
USD	13,901.39	Cott Beverages Inc 5.375% Ser B Sen 15/01.07.22	12,043.43	0.00
USD	180,102.74	Croatia 5.5% Reg S Sen 13/04.04.23	165,736.37	0.02
USD	72,041.10	Croatia 6% Reg S Sen 13/26.01.24	68,550.03	0.01
USD	537,864.49	Croatia 6.375% Sen 11/24.03.21	493,262.68	0.07
USD	45,025.69	Croatia 6.75% Reg S Sen 09/05.11.19	40,270.02	0.01
USD	35,541.11	CSC Holdings LLC 5.25% Sen 14/01.06.24	29,143.39	0.00
USD	358,572.97	Dev Bank of Japan Inc 2.5% Sen Reg S 17/18.10.22	296,648.36	0.04
USD	89,643.24	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	73,568.22	0.01
USD	192,709.94	Dev Bk of Kazakhstan 4.125% Reg S Ser 6 12/10.12.22	165,450.82	0.02
USD	86,449.32	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	79,061.75	0.01
USD	465,614.61	DNO ASA 8.75% Reg S Sen 15/18.06.20	391,631.21	0.05
USD	115,265.76	Dominican Republic 5.5% Reg S Sen 15/27.01.25	101,643.23	0.02
USD	115,265.76	Dominican Republic 6.85% Reg S Sen 15/27.01.45	108,323.22	0.02
USD	226,929.46	Dominican Republic 6.875% Sen Reg S 16/29.01.26	217,018.30	0.03
USD	25,214.38	Dominican Republic 9.04% Sk Reg S Sen 05/23.01.18	2,311.16	0.00
USD	82,853.84	DP World Ltd 1.75% Conv Sen 14/19.06.24	72,718.94	0.01
USD	530,686.50	Dr Peng Hg Ltd 5.05% Sen Reg S 17/01.06.20	444,246.65	0.07
USD	71,714.59	Duke Energy Corp 4.8% Sen 15/15.12.45	69,771.53	0.01
USD	286,858.37	EBay Inc 2.6% Sen 12/15.07.22	236,734.60	0.03
USD	54,030.82	Ecopetrol SA 5.875% Sen 13/18.09.23	49,875.25	0.01
USD	684,390.43	Ecuador 10.75% Sen Reg S 16/28.03.22	669,477.81	0.10
USD	306,174.67	Egypt 5.875% Reg S Ser 1 15/11.06.25	258,341.25	0.04
USD	205,317.13	Egypt 6.125% EMTN Reg S Sen 17/31.01.22	179,290.86	0.03
USD	198,113.02	Emirates NBD PJSC VAR EMTN Reg S Sub 13/28.03.23	165,407.38	0.02
USD	260,419.36	Energen Corp 4.625% Sen 11/01.09.21	219,840.53	0.03
USD	272,594.71	Equinix Inc 5.375% Sen 13/01.04.23	234,729.28	0.03
USD	324,365.75	Equinix Inc 5.375% Sen 14/01.01.22	282,018.30	0.04
USD	216,123.29	Eskom Holdings SOC Ltd 5.75% Reg-S Sen 11/26.01.21	178,175.73	0.03
USD	72,041.10	Eskom Holdings SOC Ltd 6.75% Reg S Ser 1 13/06.08.23	61,252.04	0.01
USD	179,286.48	Export Import Bank Korea (The) 2.375% Sen 14/12.08.19	148,716.85	0.02
USD	360,205.49	Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21	296,952.05	0.04
USD	180,102.74	Export Import Bk Of China 3.625% Sen Reg S 14/31.07.24	154,960.65	0.02
USD	144,082.20	Federal Democratic Ethiopia 6.625% Sen Reg S 14/11.12.24	126,064.12	0.02
USD	110,471.78	First Abu Dhabi Bank PJSC 1% EMTN Conv Reg-S 13/12.03.18	91,691.67	0.01
USD	249,351.95	Fresenius Med Ca US Fin II Inc 5.875% Ser 144A 12/31.01.22	228,904.17	0.03
USD	157,960.51	Frontier Communications Corp 7.625% Sen 13/15.04.24	87,806.99	0.01
USD	66,569.07	Frontier Communications Corp 9% Sen 02/15.08.31	36,102.69	0.01
USD	144,082.20	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	122,072.71	0.02
USD	393,782.29	Georgia 6.875% Reg S Sen 11/12.04.21	368,426.50	0.05

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	569,993.41	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	534,048.41	0.07
USD	144,082.20	Ghana (Republic of) 10.75% Sk Reg S 15/14.10.30	165,494.75	0.02
USD	84,648.29	Ghana (Republic of) 7.875% Reg S Sen 13/07.08.23	77,617.99	0.01
USD	90,051.37	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	76,902.13	0.01
USD	225,897.58	Graham Holdings Co 7.25% Sen 09/01.02.19	195,879.80	0.03
USD	222,837.15	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	192,057.86	0.03
USD	144,082.20	Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22	129,715.98	0.02
USD	411,423.07	Halyard Health Inc 6.25% Ser B 15/15.10.22	354,616.00	0.05
USD	80,678.92	Hasbro Inc 3.15% Sen 14/15.05.21	67,637.80	0.01
USD	289,612.28	HCA Healthcare Inc 6.25% Sen 12/15.02.21	258,177.72	0.04
USD	287,149.64	HCA Inc 5.875% Sen 12/01.05.23	256,755.97	0.04
USD	194,221.97	Health & Ha (H&H) Intl Hgs Ltd 7.25% Reg S Sen 16/21.06.21	168,622.78	0.02
USD	183,034.96	Hecla Mining Co 6.875% Ser B Sen 14/01.05.21	156,238.20	0.02
USD	410,708.13	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	344,381.91	0.05
USD	44,821.62	Home Depot Inc 2.625% Sen 15/01.06.22	37,560.13	0.01
USD	72,041.10	Honduras 7.5% Sen Reg S 13/15.03.24	67,327.95	0.01
USD	53,785.94	HSBC Holdings Plc 4.375% Sub 16/23.11.26	46,856.43	0.01
USD	144,082.20	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	130,929.06	0.02
USD	122,469.87	Hungary 5.375% Sen 14/25.03.24	115,599.81	0.02
USD	461,063.03	Hungary 5.75% 13/22.11.23	440,025.68	0.06
USD	90,051.37	Hungary 6.375% Sen 11/29.03.21	83,382.63	0.01
USD	36,020.55	Hungary 7.625% Sen 11/29.03.41	47,114.84	0.01
USD	71,714.59	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	65,209.34	0.01
USD	154,073.73	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	132,071.91	0.02
USD	274,672.35	IGas Energy Plc 8% Sk Ser 144A Sen 13/30.06.21	229,884.85	0.03
USD	239,197.34	iHeartComs Inc 9% Sen 11/01.03.21	142,426.80	0.02
USD	409,200.14	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	367,675.25	0.06
USD	108,061.65	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	93,602.28	0.01
USD	108,061.65	Indonesia 4.75% EMTN Reg S Sen 15/08.01.26	97,870.58	0.01
USD	393,782.29	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	350,145.85	0.05
USD	108,061.65	Indonesia 5.125% EMTN Reg S Sen 15/15.01.45	99,447.22	0.01
USD	288,164.39	Indonesia 5.25% Reg-S 12/17.01.42	269,333.39	0.04
USD	144,082.20	Indonesia 5.875% Reg S Sen 14/15.01.24	136,700.50	0.02
USD	72,041.10	Indonesia 7.75% Sen Reg S 08/17.01.38	85,816.67	0.01
USD	144,082.20	Indonesia 8.5% 05/12.10.35	179,736.18	0.03
USD	35,857.30	Intel Corp 2.7% Sen 12/15.12.22	30,176.21	0.00
USD	37,650.16	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	32,734.76	0.01
USD	89,643.24	Japan Bk for Intl Cooperation 2.125% Sen 17/16.11.20	74,026.97	0.01
USD	179,286.48	Japan Bk for Intl Cooperation 2.375% Sen 17/16.11.22	147,488.81	0.02
USD	537,859.45	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	446,123.69	0.07
USD	537,859.45	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	450,325.15	0.07
USD	536,478.75	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	454,038.92	0.07
USD	69,044.86	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	57,642.80	0.01
USD	71,714.59	John Deere Capital Corp 2.55% MTN Ser F 16/08.01.21	60,081.27	0.01
USD	430,287.56	Johnson & Johnson 3.7% Sen 16/01.03.46	379,327.08	0.06
USD	138,089.73	Johnson Electric Holdings Ltd 1% Conv Reg S 14/02.04.21	130,632.10	0.02
USD	69,044.86	Joyo Bank Ltd (The) 0% Conv Sen 14/24.04.19	57,928.86	0.01
USD	286,858.37	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	240,968.92	0.04
USD	51,096.65	JPMorgan Chase & Co VAR Pref Sub Ser 1 08/30.10.Perpetual	43,194.92	0.01
USD	422,895.82	Jubilant Pharma Ltd 4.875% Sen Reg S 16/06.10.21	356,202.04	0.06
USD	157,297.53	K2016470219 (SA) Ltd VAR PIK Reg S Ser B 17/31.12.22	3,274.85	0.00
USD	230,531.51	Kasachstan 3.875% Reg S Ser 1 14/14.10.24	199,832.69	0.03
USD	333,190.08	KazAgro National Mgt Hg JSC 4.625% Reg S Ser 1 13/24.05.23	281,931.03	0.04
USD	180,102.74	KazMunaiGqz Finance Sub 9.125% EMTN Reg S Ser2 08/02.07.18	154,836.92	0.02
USD	72,041.10	Kenya 5.875% Sen Reg S 14/24.06.19	62,018.16	0.01
USD	180,102.74	Kenya 6.875% Reg S Sen 14/24.06.24	160,062.41	0.02
USD	231,689.82	Kingdom of Saudi Arabia 2.375% EMTN Reg S Ser 1 16/26.10.21	188,555.73	0.03
USD	540,308.23	Kingdom of Saudi Arabia 3.25% EMTN Reg S Sen 16/26.10.26	442,550.60	0.07
USD	108,061.65	Kingdom of Saudi Arabia 4.5% EMTN Reg S Sen 16/26.10.46	90,240.65	0.01
USD	71,714.59	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	61,906.99	0.01
USD	164,764.28	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	136,580.91	0.02
USD	71,714.59	Korea Hyd N P Co Ltd 4.75% Reg S Sen 11/13.07.21	63,255.82	0.01
USD	17,928.65	Kraft Heinz Foods Co 2.8% Sen 16/02.07.20	15,021.22	0.00
USD	167,975.12	L Brands Inc 5.625% Sen 12/15.02.22	149,389.17	0.02

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	51,675.65	L Brands Inc 5.625% Sen 13/15.10.23	46,448.05	0.01
USD	204,671.69	L Brands Inc 7.6% Sen 07/15.07.37	175,412.05	0.03
USD	31,375.13	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	27,106.12	0.00
USD	180,102.74	Lebanon 6.65% MTN Reg S Ser 78 16/22.04.24	146,819.43	0.02
USD	216,123.29	Lebanon 6.85% Sen 17/23.03.27	174,473.49	0.03
USD	291,766.45	Lebanon 8.25% EMTN 06/12.04.21	254,276.35	0.04
USD	206,476.95	Level 3 Financing Inc 5.25% Sen 17/15.03.26	168,952.41	0.02
USD	139,013.89	Level 3 Financing Inc 5.625% Sen 15/01.02.23	117,262.87	0.02
USD	221,144.71	Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual	170,474.61	0.03
USD	125,500.54	Macy's Retail Holdings Inc 3.625% Sen 14/01.06.24	101,247.51	0.02
USD	143,429.19	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	117,743.80	0.02
USD	213,021.03	Masco Corp 4.375% Sen 16/01.04.26	187,765.58	0.03
USD	245,402.93	Mastec Inc 4.875% Sen 13/15.03.23	208,529.14	0.03
USD	69,506.95	Mattel Inc 2.35% Sen 16/15.08.21	51,792.75	0.01
USD	268,929.72	Medtronic Inc 2.5% Sen 15/15.03.20	225,343.99	0.03
USD	108,061.65	Mexico 3.625% MTN Tr 25 12/15.03.22	93,415.55	0.01
USD	324,184.94	Mexico 4.125% MTN Ser A Tr 31 16/21.01.26	281,812.50	0.04
USD	288,164.39	Mexico 4.75% Ser A Tr 26 12/08.03.44	243,216.69	0.04
USD	248,541.79	Mexico 5.75% Sen Tr 24 10/12.10.2110	220,594.29	0.03
USD	270,154.12	Mexico 6.75% MTN 04/27.09.34	292,983.81	0.04
USD	133,221.65	MHP SE 8.25% Reg S Sen 13/02.04.20	120,782.60	0.02
USD	138,089.73	Michelin SA 0% Conv Sen 17/10.01.22	122,827.76	0.02
USD	179,286.48	Microsoft Corp 3.7% Sen 16/08.08.46	155,905.18	0.02
USD	216,123.29	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	178,568.99	0.03
USD	72,041.10	Mongolia 5.125% EMTN Reg S Sen Tr 2 12/05.12.22	59,529.00	0.01
USD	244,939.73	Mongolia 8.75% EMTN Reg S Sen 17/09.03.24	235,273.10	0.03
USD	286,858.37	Monsanto Co 2.75% Sen 14/15.07.21	239,965.58	0.04
USD	251,001.08	Monsanto Co 2.85% Sen 15/15.04.25	205,950.26	0.03
USD	699,217.28	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	628,547.31	0.09
USD	72,041.10	Morocco 5.5% Sen Reg S 12/11.12.42	68,271.96	0.01
USD	179,962.15	Mueller Industries Inc 6% Sub 17/01.03.27	153,828.08	0.02
USD	89,643.24	Nasdaq Inc 3.85% Sen 16/30.06.26	76,764.49	0.01
USD	216,123.29	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	211,423.05	0.03
USD	144,082.20	Natl Savings Bk 8.875% Reg S Sen 13/18.09.18	124,300.29	0.02
USD	220,105.33	Navient Corp 5.5% MTN Ser A Tr 111 Sen 13/25.01.23	182,671.11	0.03
USD	335,666.08	Navient Corp 6.75% Sen 17/25.06.25	288,549.00	0.04
USD	225,897.58	NetFlix Inc 5.5% Sen 16/15.02.22	198,863.42	0.03
USD	129,753.28	Newfield Exploration Co 5.375% Sen 15/01.01.26	114,979.91	0.02
USD	717,145.93	Newmont Mining Corp 3.5% Sen 12/15.03.22	609,941.34	0.09
USD	72,041.10	Nigeria 6.75% Reg S Sen 11/28.01.21	63,867.78	0.01
USD	72,041.10	Nigeria 7.875% Reg S Sen 17/16.02.32	67,968.99	0.01
USD	341,742.49	Nord Gold SE 6.375% Reg S Sen 13/07.05.18	288,517.40	0.04
USD	510,931.55	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	439,342.42	0.06
USD	173,767.37	Novatek Finance DAC 6.604% LPN Novatek Sen Reg S 11/03.02.21	159,176.29	0.02
USD	286,337.25	Okea AS 7.5% 17/16.11.20	237,263.13	0.03
USD	396,226.04	Oman (Sultanate of) 4.75% Reg S Ser 144A 16/15.06.26	321,288.57	0.05
USD	153,087.33	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	127,938.46	0.02
USD	53,785.94	Oracle Corp 2.95% Sen 15/15.05.25	45,008.33	0.01
USD	144,082.20	Pakistan (Republic of) 6.875% Sen Reg S 17/05.12.27	120,541.05	0.02
USD	99,056.51	Pakistan (Republic of) 7.25% Sen Reg S 14/15.04.19	85,623.08	0.01
USD	270,154.12	Pakistan 8.25% Reg S Sen 14/15.04.24	248,991.52	0.04
USD	306,174.67	Panama 3.875% 16/17.03.28	267,099.66	0.04
USD	90,051.37	Panama 4.3% Sen Sk 13/29.04.53	78,723.71	0.01
USD	144,082.20	Panama 6.7% Sen 06/26.01.36	160,538.62	0.02
USD	180,102.74	Panama 8.875% 97/30.09.27	218,300.33	0.03
USD	108,061.65	Panama 9.375% Sen 99/01.04.29	136,708.15	0.02
USD	72,041.10	Paraguay 6.1% Reg S Sen 14/11.08.44	68,697.92	0.01
USD	369,514.76	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	316,955.54	0.05
USD	53,785.94	PepsiCo Inc 2.75% Sen 12/05.03.22	45,371.14	0.01
USD	216,123.29	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	188,333.05	0.03
USD	81,046.23	Pertamina (Persero) PT 5.25% Reg S Sen 11/23.05.21	72,426.98	0.01
USD	162,092.47	Peru 4.125% Sen 15/25.08.27	147,314.76	0.02
USD	131,475.00	Peru 5.625% Sen 10/18.11.50	141,512.46	0.02
USD	117,066.78	Peru 7.35% Sen 05/21.07.25	126,696.42	0.02

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	257,546.92	Peru 8.75% 03/21.11.33	339,671.10	0.05
USD	108,061.65	Petrobras Global Finance BV 5.375% 11/27.01.21	93,921.75	0.01
USD	451,456.33	Petrobras Global Finance BV 6% Sen Reg S 17/27.01.28	377,803.31	0.05
USD	187,306.85	Petrobras Global Finance BV 8.75% Sen 16/23.05.26	186,326.49	0.03
USD	216,123.29	Petroleos Mexicanos 4.5% Sen 16/23.01.26	180,051.15	0.03
USD	108,061.65	Petroleos Mexicanos 5.5% Ser B Sen 10/21.01.21	95,730.13	0.01
USD	144,082.20	Petroleos Mexicanos 6.5% Sen 11/02.06.41	124,057.31	0.02
USD	201,715.07	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	172,394.32	0.03
USD	108,061.65	Petronas Capital Ltd 4.5% Sen Reg S 15/18.03.45	101,747.40	0.02
USD	108,061.65	Petronas Capital Ltd 5.25% Ser REGS 09/12.08.19	93,809.71	0.01
USD	72,041.10	Petronas Capital Ltd 7.875% Sen Reg S 02/22.05.22	72,341.37	0.01
USD	251,001.08	Pfizer Inc 3.4% Sen 14/15.05.24	217,860.70	0.03
USD	72,041.10	Philippines 3.95% Sen 15/20.01.40	61,973.16	0.01
USD	72,041.10	Philippines 4.2% Sen 14/21.01.24	65,256.95	0.01
USD	180,102.74	Philippines 5.5% Sen 11/30.03.26	177,409.00	0.03
USD	144,082.20	Philippines 6.375% Global Sen 09/23.10.34	160,779.20	0.02
USD	126,071.92	Philippines 6.5% Sen 09/20.01.20	114,455.84	0.02
USD	72,041.10	Philippines 7.75% Sen 06/14.01.31	85,682.89	0.01
USD	288,164.39	Philippines 9.5% 05/02.02.30	379,649.62	0.06
USD	208,520.84	PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21	175,381.17	0.03
USD	144,082.20	Poland 4% Sen 14/22.01.24	128,087.73	0.02
USD	180,102.74	Poland 5% Sen 11/23.03.22	164,384.25	0.02
USD	108,061.65	Poland 5.125% Sen 11/21.04.21	97,528.15	0.01
USD	120,668.84	Poland 6.37% 09/15.07.19	106,577.58	0.02
USD	176,802.94	Polarcus Ltd Step-up Sen Tr B 16/30.12.22	18,404.70	0.00
USD	647,999.24	PPL Capital Funding Inc FRN Sub 07/30.03.67	537,375.81	0.08
USD	252,143.84	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	229,047.11	0.03
USD	94,550.65	PTC Inc 6% Sen 16/15.05.24	83,755.43	0.01
USD	82,853.84	Qiagen NV 0.375% Conv Reg S Ser QGEN 14/19.03.19	80,062.49	0.01
USD	82,853.84	Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21	84,280.39	0.01
USD	69,506.95	Radian Group Inc 5.5% Sen 14/01.06.19	60,029.04	0.01
USD	72,041.10	Republic of Zambia 8.5% Reg S 14/14.04.24	66,449.64	0.01
USD	117,066.78	Republic of Zambia 8.97% Sk Reg S Sen 15/30.07.27	109,795.44	0.02
USD	107,571.89	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	93,796.19	0.01
USD	35,857.30	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	30,092.00	0.00
USD	90,051.37	Romania 6.125% EMTN Reg S Sen 14/22.01.44	97,258.18	0.01
USD	90,051.37	Romania 6.75% EMTN Reg S Tr 1 12/07.02.22	85,960.51	0.01
USD	53,785.94	Roper Technologies Inc 2.05% Sen 13/01.10.18	44,794.45	0.01
USD	185,351.86	Rosneft Finance SA 7.875% Reg S Ser 6 07/13.03.18	156,198.45	0.02
USD	304,787.02	Royal Bank Canada 2% Tr 216 15/10.12.18	253,701.95	0.04
USD	180,102.74	RSHB Capital SA 5.1% LPN Rus Agric Reg S Ser 14 13/25.07.18	151,777.21	0.02
USD	108,061.65	RSHB Capital SA 8.5% LPN RussianAgr Ser 15 Sub 13/16.10.23	101,350.09	0.02
USD	254,858.80	RSP Permian Inc 6.625% Sen 15/01.10.22	222,587.59	0.03
USD	504,287.68	Russia 4.75% Reg S Sen 16/27.05.26	446,207.25	0.07
USD	72,041.10	Russia 4.875% Reg S Sen 13/16.09.23	65,020.27	0.01
USD	72,041.10	Russia 5% Sen Reg S 10/29.04.20	63,112.16	0.01
USD	72,041.10	Russia 5.625% Reg S 12/04.04.42	67,294.36	0.01
USD	216,123.29	Russia Step-up Sk 00/31.03.30	98,319.86	0.01
USD	162,092.47	Salvador (Republic of) 7.65% Reg S Sen 05/15.06.35	147,085.96	0.02
USD	73,338.81	SB Capital SA 5.125% MTN LPN SberbankRussia Sub 12/29.10.22	63,226.93	0.01
USD	144,985.18	SB Capital SA 6.125% LPN Sberbank Reg S Ser 9 12/07.02.22	131,957.89	0.02
USD	234,133.57	Serbia 4.875% Sen Reg S 13/25.02.20	202,550.50	0.03
USD	72,041.10	Serbia 7.25% Reg S Sen 11/28.09.21	68,690.42	0.01
USD	288,164.39	Serbia Step-up Sk Reg S Sen 05/01.11.24	38,983.49	0.01
USD	28,207.23	Servicemaster Co LP 7.45% Sen 97/15.08.27	25,478.13	0.00
USD	448,216.21	Shell Intl Finance BV 3.75% Sen 16/12.09.46	381,340.24	0.06
USD	179,286.48	Sherwin Williams Co 3.45% Sen 15/01.08.25	151,739.55	0.02
USD	138,089.73	Siliconware Prec Ind Co Ltd 0% Conv Reg S Sen 14/31.10.19	134,942.81	0.02
USD	164,226.42	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	138,924.36	0.02
USD	72,041.10	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	78,944.94	0.01
USD	71,714.59	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	59,635.75	0.01
USD	108,061.65	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26	85,663.69	0.01
USD	591,645.39	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	497,456.61	0.07
USD	151,646.51	Sinopec Gr Over Dev (2015) Ltd 2.5% Reg S Sen 15/28.04.20	125,689.92	0.02

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	108,061.65	SMC GI Power Hgs Corp VAR Sub Reg S 14/07.11.Perpetual	95,461.50	0.01
USD	139,013.89	Softbank Group Corp 5.375% Reg S Sen 15/30.07.22	120,798.99	0.02
USD	108,061.65	South Africa 4.3% Sen 16/12.10.28	87,067.56	0.01
USD	252,143.84	South Africa 5.875% Sen 13/16.09.25	229,277.03	0.03
USD	108,061.65	South Africa 6.25% Sen 11/08.03.41	100,229.25	0.01
USD	72,041.10	South Africa 6.875% 09/27.05.19	63,282.24	0.01
USD	72,041.10	Southern Gas Corridor CJSC 6.875% Reg S Sen 16/24.03.26	68,282.77	0.01
USD	17,928.65	Spectrum Mgt Hg Co LLC 5% Sen 09/01.02.20	15,583.35	0.00
USD	295,611.81	Sprint Corp 7.125% 14/15.06.24	252,659.72	0.04
USD	191,144.10	Sprint Corp 7.25% Sen Ser B 14/15.09.21	168,378.88	0.02
USD	72,041.10	Sri Lanka 5.125% Reg S 14/11.04.19	61,072.35	0.01
USD	270,154.12	Sri Lanka 5.875% Reg S Sen 12/25.07.22	237,542.37	0.04
USD	81,046.23	Sri Lanka 6.125% Sen Reg S 15/03.06.25	71,447.98	0.01
USD	155,463.87	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	135,292.93	0.02
USD	180,102.74	State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24	158,757.54	0.02
USD	216,123.29	State Grid Over Inv (2016) Ltd 2.875% Sen Reg S 16/18.05.26	174,422.19	0.03
USD	144,082.20	State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27	120,730.03	0.02
USD	90,051.37	State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23	76,203.58	0.01
USD	86,426.96	Steel Capital SA 5.9% LPN Reg S Sen 12/17.10.22	79,844.54	0.01
USD	137,333.45	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	122,396.37	0.02
USD	283,820.03	Syngenta Finance NV 3.125% Sen 12/28.03.22	230,375.69	0.03
USD	104,260.42	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	88,866.21	0.01
USD	205,235.83	Teleflex Inc 4.875% Sen 16/01.06.26	176,470.69	0.03
USD	231,689.82	Telefon AB LM Ericsson 4.125% Sen 12/15.05.22	194,544.78	0.03
USD	394,430.26	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	332,554.18	0.05
USD	180,182.92	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	149,580.47	0.02
USD	153,087.33	Three Gorges Fin I (KY) Ltd 3.15% Sen Reg S 16/02.06.26	124,938.03	0.02
USD	89,643.24	Time Warner Inc 4.85% Sen 15/15.07.45	78,688.30	0.01
USD	251,001.08	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	193,133.70	0.03
USD	92,519.73	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	75,337.93	0.01
USD	107,571.89	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	92,786.13	0.01
USD	127,429.40	Turk Sise Cam 4.25% Sen Reg S 13/09.05.20	107,809.86	0.02
USD	144,082.20	Turkey 4.25% Sen 15/14.04.26	114,649.62	0.02
USD	144,082.20	Turkey 5.625% 10/30.03.21	126,524.28	0.02
USD	223,327.40	Turkey 6% Sen 17/25.03.27	198,380.68	0.03
USD	108,061.65	Turkey 6.25% 12/26.09.22	97,887.67	0.01
USD	115,265.76	Turkey 6.75% 10/30.05.40	105,865.37	0.02
USD	72,041.10	Turkey 7% Sen 08/11.03.19	62,746.49	0.01
USD	158,490.42	Turkey 7.375% 05/05.02.25	152,405.80	0.02
USD	252,143.84	Ukraine 7.375% Sk Sen Reg S 17/25.09.32	206,586.60	0.03
USD	324,184.94	Ukraine 7.75% Reg S 15/01.09.25	282,278.21	0.04
USD	223,327.40	Ukraine 7.75% Reg S Sen 15/01.09.21	198,545.28	0.03
USD	522,297.96	Ukraine 7.75% Reg S Sen 15/01.09.22	464,274.51	0.07
USD	180,102.74	Ukraine 7.75% Reg S Sen 15/01.09.23	159,742.19	0.02
USD	310,843.72	Under Armour Inc 3.25% Sen 16/15.06.26	227,024.90	0.03
USD	138,089.73	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	123,315.92	0.02
USD	26,892.97	United Technologies Corp 3.1% Sen 12/01.06.22	22,827.33	0.00
USD	62,750.27	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	52,463.21	0.01
USD	72,041.10	Uruguay 4.5% Sen 13/14.08.24	65,183.76	0.01
USD	72,041.10	Uruguay 7.625% Sen Sk 06/21.03.36	85,884.77	0.01
USD	32,418.49	Uruguay 8% Sk GI Sen 05/18.11.22	32,581.16	0.00
USD	180,102.74	Uruguay VAR PIK Sen 03/15.01.33	215,566.84	0.03
USD	89,643.24	US 2.25% T-Bonds Sen 16/15.08.46	67,362.61	0.01
USD	179,286.48	US 3% T-Notes Sen 15/15.05.45	156,876.14	0.02
USD	358,572.97	US 3.75% T-Bonds Ser Nov 204 Sen 13/15.11.43	355,884.54	0.05
USD	241,337.68	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	219,111.21	0.03
USD	72,041.10	VEB Finance Plc 6.025% Reg-S Sen 12/05.07.22	65,274.35	0.01
USD	432,246.59	Venezuela 12.75% Sen Reg S 10/23.08.22	80,092.33	0.01
USD	72,041.10	Vietnam 4.8% Reg S Sen 14/19.11.24	64,152.75	0.01
USD	72,041.10	Vietnam 6.75% Reg S Sen 10/29.01.20	64,809.09	0.01
USD	82,853.84	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	77,452.95	0.01
USD	233,217.41	Western Digital Corp 10.5% Ser B 16/01.04.24	225,336.03	0.03
USD	376,501.61	Westpac Banking Corp 2.25% Reg S 15/09.11.20	311,918.16	0.05
USD	273,384.51	WildHorse Resource Dev Corp 6.875% Sen 17/01.02.25	232,158.27	0.03

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	47,726.64	Yamana Gold Inc 4.95% Ser B Sen 14/15.07.24	41,695.63	0.01
USD	156,390.63	Yum Brands Inc 3.75% Sen 11/01.11.21	132,883.84	0.02
USD	67,697.36	Yum Brands Inc 6.875% Sen 07/15.11.37	61,948.61	0.01
USD	151,898.70	Zhen Ding Technology Hg Ltd 0% Conv Reg S 14/26.06.19	128,261.93	0.02
			<u>58,739,327.65</u>	<u>8.57</u>
Total bonds			<u>450,400,814.78</u>	<u>66.15</u>
Bonds in default of payment				
USD	234,133.57	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 *	43,910.77	0.01
USD	224,768.22	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 *	53,330.98	0.01
USD	199,313.58	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 *	44,769.21	0.01
USD	108,061.65	Venezuela 7.75% REGS 09/13.10.19 *	20,549.53	0.00
			<u>162,560.49</u>	<u>0.03</u>
Total bonds in default of payment				
Sukuk				
USD	144,082.20	Wakala Global Sukuk Bhd 4.646% Reg S 11/06.07.21	128,142.93	0.02
			<u>128,142.93</u>	<u>0.02</u>
Total sukuk				
Warrants and rights				
AUD	2,953.03	Westgold Resources Ltd Call Wts 30.06.19	432.78	0.00
			<u>432.78</u>	<u>0.00</u>
Total warrants and rights				
Transferable securities dealt in on another regulated market				
Shares				
USD	1,036.90	Asustek Computer Inc spons GDR repr 5 shares 2010 Reg S	40,671.18	0.01
			<u>40,671.18</u>	<u>0.01</u>
Total shares				
Bonds				
CAD	110,008.21	Gibson Energy Inc 5.25% Sen Reg S 17/15.07.24	74,031.36	0.01
EUR	55,235.89	America Movil SAB de CV 0% Conv KoninKPN Reg S 15/28.05.20	54,788.48	0.01
EUR	124,280.76	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	135,906.60	0.02
EUR	171,052.99	Jacktel 7% 14/09.07.19	169,770.10	0.02
EUR	747,737.63	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	836,180.05	0.13
EUR	41,426.92	Solidium Oy 0% Conv Sampo Plc A Reg S Sen 14/04.09.18	42,783.03	0.01
EUR	179,286.48	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	222,850.41	0.03
			<u>1,462,278.67</u>	<u>0.22</u>
GBP	55,235.89	J Sainsbury Plc 1.25% Conv Reg S Ser SBRY 14/21.11.19	62,810.39	0.01
GBP	55,235.89	Natl Grid North America Inc 0.9% Conv EMTN Reg S 15/02.11.20	61,717.09	0.01
			<u>124,527.48</u>	<u>0.02</u>
JPY	11,047,178.30	Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20	86,608.43	0.01
JPY	6,904,486.44	K' s Holdings Corp 0% Conv Reg S Sen 14/20.12.19	81,453.17	0.01
JPY	12,428,075.59	Paramount Bed Holdings Co Ltd 0% Conv 13/26.07.18	125,654.19	0.02
JPY	5,523,589.15	Shionogi & Co Ltd 0% Conv Sen 14/17.12.19	60,148.15	0.01
			<u>353,863.94</u>	<u>0.05</u>
SEK	966,628.10	Industrivaerden AB 0% Conv ICA Gruppen AB 14/15.05.19	105,601.48	0.02
USD	176,577.28	ACI Worldwide Inc 6.375% 144A Sen 13/15.08.20	149,623.07	0.02
USD	104,260.42	Aircastle Ltd 7.625% Sen 12/15.04.20	95,328.65	0.01
USD	500,687.46	Aker BP ASA 6% Sen Reg S 17/01.07.22	437,146.69	0.07
USD	82,853.84	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	73,786.00	0.01
USD	191,119.39	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	163,734.31	0.02
USD	290,534.51	AMAG Pharmaceuticals Inc 7.875% Ser 144 A 15/01.09.23	235,599.58	0.03
USD	124,280.76	AmTrust Financial Serv Inc 2.75% Conv Sen 14/15.12.44	75,502.01	0.01
USD	55,235.89	Anthem Inc 2.75% Conv Sen 13/15.11.42	141,649.15	0.02
USD	71,714.59	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	62,142.60	0.01

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	69,044.86	Ares Capital Corp 3.75% Conv Sen 144A 17/01.02.22	59,280.95	0.01
USD	264,809.51	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	231,002.64	0.03
USD	35,857.30	Bacardi Ltd 2.75% Reg S Sen 16/15.07.26	28,648.37	0.00
USD	180,526.30	Banco do Brasil SA Gr Caym Br 4.625% EMTN Sen 17/15.01.25	148,392.97	0.02
USD	173,767.37	Banco Nacional de Costa Rica 5.875% Reg S Sen 16/25.04.21	150,532.78	0.02
USD	98,468.17	BBVA Bancomer Texas Agency SA 7.25% 144A Sub Sen 10/22.04.20	88,835.38	0.01
USD	78,980.25	Belden Inc 5.25% Sub Ser 144A 14/15.07.24	68,226.70	0.01
USD	27,617.95	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	22,979.73	0.00
USD	25,386.51	Biz Finance Plc 9.75% Sk LPN State Exp Sen 144A 15/22.01.25	22,919.11	0.00
USD	283,925.23	Blackstone CQP Holdco LP 6.5% Ser 144A Sen 17/20.03.21	239,993.43	0.03
USD	135,940.02	Bluewater Holding BV 10% 13/10.12.19	114,339.96	0.02
USD	198,113.02	Brazil 2.625% Sen 12/05.01.23	159,185.00	0.02
USD	234,133.57	Brazil 4.25% Sen 13/07.01.25	198,900.45	0.03
USD	89,643.24	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	76,299.59	0.01
USD	385,465.94	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	366,191.03	0.05
USD	392,279.04	Cablevision SA 6.5% Reg S Sen 16/15.06.21	348,097.02	0.05
USD	98,048.34	Cardtronics Inc & Cardtr USA 5.5% Sen Ser 144A 17/01.05.25	74,099.66	0.01
USD	33,848.68	Care Capital Properties LP 5.125% Sen Ser B 17/15.08.26	28,583.08	0.00
USD	53,785.94	Cargill Inc 3.3% Ser 144 A 12/01.03.22	45,725.22	0.01
USD	75,821.04	Cascades Inc 5.75% 144A Sen 15/15.07.23	65,194.23	0.01
USD	147,805.91	CCO Holdings LLC 5.125% Ser 144 A15/01.05.23	126,135.38	0.02
USD	257,814.12	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	223,826.79	0.03
USD	215,277.61	Central Garden & Pet Co 6.125% Sen 15/15.11.23	189,587.00	0.03
USD	69,506.95	CIT Group Inc 5.5% Ser C Sen 144A 12/15.02.19	59,475.68	0.01
USD	124,280.76	Citrix Systems Inc 0.5% Conv Sen 14/15.04.19	134,224.87	0.02
USD	93,834.38	Clean Harbors Inc 5.25% Sen 12/01.08.20	79,311.46	0.01
USD	232,766.09	Clearwater Paper Corp 4.5% Ser B 13/01.02.23	191,661.79	0.03
USD	124,280.76	Colony NorthStar Inc 3.875% Conv Sen 14/15.01.21	103,435.69	0.02
USD	337,922.66	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	280,405.73	0.04
USD	235,934.60	Costa Rica 4.375% Reg S 13/30.04.25	189,297.83	0.03
USD	227,914.45	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	194,527.29	0.03
USD	138,089.73	Ctrip.Com Intl Ltd 1% Conv Sen 15/01.07.20	121,546.67	0.02
USD	161,357.83	Cytec Industries Inc 3.5% Sen 13/01.04.23	137,265.69	0.02
USD	313,038.41	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	271,521.97	0.04
USD	190,680.90	Dell Intl LLC/EMC Corp 7.125% 144A Sen 16/15.06.24	173,705.73	0.03
USD	213,246.69	Diamondback Energy Inc 4.75% Ser B Sen 17/01.11.24	179,616.11	0.03
USD	149,498.34	Dish DBS Corp 5% Sen 13/15.03.23	118,316.95	0.02
USD	162,092.47	Dominican Republic 5.875% Sk Reg S Sen 13/18.04.24	146,148.47	0.02
USD	45,025.69	Dominican Republic 7.45% Sen 14/30.04.44	44,954.26	0.01
USD	138,089.73	Dycom Industries Inc 0.75% Conv Sen 15/15.09.21	149,785.03	0.02
USD	40,849.70	DynCorp Intl Inc VAR PIK Sen 16/30.11.20	35,974.81	0.01
USD	179,516.65	Electronics For Imaging Inc 0.75% Conv Sen 14/01.09.19	145,106.80	0.02
USD	258,942.41	Energizer Spincor Inc 5.5% Sen 144A 15/15.06.25	224,601.48	0.03
USD	71,714.59	Enterprise Produ Operating LLC VAR Sub 06/01.08.66	59,818.79	0.01
USD	108,061.65	Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25	96,858.17	0.01
USD	165,707.67	Euronet Worldwide Inc 1.5% Conv Sen 14/01.10.44	170,686.63	0.03
USD	397,722.00	Exterran Energy Sol Fin Corp 8.125% Ser 144A Sen 17/01.05.25	357,711.32	0.05
USD	69,044.86	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	64,507.04	0.01
USD	215,239.84	Extraction Oil & Gas Fin Corp 7.875% Sen 144A 16/15.07.21	189,553.74	0.03
USD	141,036.17	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	150,210.92	0.02
USD	382,651.69	Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22	343,360.43	0.05
USD	193,325.62	Finisar Corp 0.5% Conv Sen 17/15.12.36	150,595.32	0.02
USD	162,182.88	First Quantum Minerals Ltd 7% Sen 144A 14/15.02.21	140,127.19	0.02
USD	162,182.88	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	141,660.15	0.02
USD	195,196.22	FTI Consulting Inc 6% Sen 13/15.11.22	167,816.23	0.02
USD	169,243.40	GCP Applied Technologies Inc 9.5% Ser 144A 16/01.02.23	156,445.85	0.02
USD	136,601.11	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	118,405.45	0.02
USD	173,767.37	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	150,113.85	0.02
USD	72,041.10	Guatemala (Republic of) 4.875% Reg S Sen 13/13.02.28	62,217.94	0.01
USD	257,926.95	Hilton Grand Vacati Borrow LLC 6.125% Sen 144A 16/01.12.24	234,664.55	0.03
USD	27,617.95	Hologic Inc 2% Conv Ser 2012 12/01.03.42	32,012.72	0.00
USD	72,041.10	Honduras 6.25% Sen Reg S 17/19.01.27	64,327.34	0.01
USD	90,051.37	Honduras 8.75% Reg S Sen 13/16.12.20	84,477.16	0.01
USD	166,874.00	HudBay Minerals Inc 7.25% Ser 144A 16/15.01.23	148,175.72	0.02

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	181,654.59	Iamgold Corp 7% Sen 144A 17/15.04.25	157,268.57	0.02
USD	17,037.17	IHS Markit Ltd 4% Sen 144A 17/01.03.26	14,247.49	0.00
USD	109,782.55	IHS Markit Ltd 5% Reg S Sen 16/01.11.22	99,049.78	0.01
USD	279,341.61	IHS Markit Ltd 5% Ser 144A 16/01.11.22	250,367.58	0.04
USD	27,617.95	Impala Platinum Holdings Ltd 3.25% Conv Sen 17/07.06.22	21,365.50	0.00
USD	220,105.33	Inmarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22	182,840.66	0.03
USD	216,123.29	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	166,837.71	0.02
USD	82,853.84	Integrated Device Tec Inc 0.875% Conv Sen 15/15.11.22	77,322.20	0.01
USD	179,516.65	Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39	332,149.15	0.05
USD	117,376.27	InterDigital Inc 1.5% Conv 15/01.03.20	116,870.91	0.02
USD	69,044.86	IStar Inc 3.125% Conv Sen 144A 17/15.09.22	57,283.72	0.01
USD	144,806.14	Itau Unibanco Hg SA KY Br 5.65% MTN Sen Sub 144A 12/19.03.22	126,323.10	0.02
USD	76,159.53	Itron Inc 5% Sen 144A 17/15.01.26	63,625.68	0.01
USD	144,994.22	j2 Global Inc 3.25% Conv Sen 14/15.06.29	151,997.00	0.02
USD	118,470.38	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	99,353.12	0.01
USD	78,980.25	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	66,457.40	0.01
USD	69,502.62	Jeld-Wen Inc 4.625% Sen 144A 17/15.12.25	58,431.57	0.01
USD	34,751.31	Jeld-Wen Inc 4.875% Sen 144A 17/15.12.27	29,266.15	0.00
USD	172,115.02	John Deere Capital Corp 1.25% MTN Ser F 16/09.10.19	141,167.86	0.02
USD	138,089.73	Kaman Corp 3.25% Conv Sen 144A 17/01.05.24	128,797.89	0.02
USD	138,215.45	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	119,398.44	0.02
USD	22,565.79	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	19,778.89	0.00
USD	138,089.73	Liberty Expedia Hgs Inc 1% Conv Sen 144A 17/30.06.47	114,423.12	0.02
USD	510,966.48	Lincoln National Corp VAR Sub 06/17.05.66	398,998.94	0.06
USD	199,143.07	LKQ Corp 4.75% Ser B 14/15.05.23	169,623.19	0.03
USD	27,617.95	Lumentum Hgs Inc 0.25% Conv 17/15.03.24	25,644.58	0.00
USD	423,572.79	Masonite International Corp 5.625% Sen 144A 15/15.03.23	367,733.71	0.06
USD	31,375.13	Mattel Inc 3.15% Sen 13/15.03.23	22,496.92	0.00
USD	394,337.13	Mattel Inc 6.75% Sen 144A 17/31.12.25	332,547.90	0.05
USD	220,105.33	McDermott Intl Inc 8% Sen 144A 14/01.05.21	189,700.63	0.03
USD	397,157.85	Mednax Inc 5.25% 144A 15/01.12.23	336,532.41	0.05
USD	34,522.43	Microchip Technology Inc 1.625% Conv Sub 144A 17/15.02.27	33,771.21	0.01
USD	103,567.30	Microchip Technology Inc 2.25% Conv Ser 144A 17/15.02.37	101,935.48	0.02
USD	151,898.70	Micron Technology Inc 3% Sub Sen Conv 13/15.11.43	182,789.49	0.03
USD	75,949.35	Molina Healthcare Inc 1.625% Conv Sen 14/15.08.44	87,481.54	0.01
USD	72,041.10	Morocco 4.25% Reg S Sen 12/11.12.22	63,404.03	0.01
USD	285,088.31	Mountain Province Diamonds Inc 8% Sen 144A 17/15.12.22	235,242.97	0.03
USD	212,118.40	MSCI Inc 5.25% Ser 144A 14/15.11.24	186,142.37	0.03
USD	178,044.06	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	147,793.03	0.02
USD	27,617.95	Neurocrine Biosciences Inc 2.25% Conv Sen 144A 17/15.05.24	29,497.01	0.00
USD	452,852.56	New Gold Inc 6.25% Ser 144A 12/15.11.22	389,382.31	0.06
USD	12,975.33	New Gold Inc 6.375% 144A Sen 17/15.05.25	11,453.90	0.00
USD	185,351.86	Newfield Exploration Co 5.75% Sen 11/30.01.22	165,306.29	0.02
USD	188,250.81	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	149,462.49	0.02
USD	50,200.22	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	39,926.06	0.01
USD	138,089.73	NICE Systems Inc 1.25% Conv Nice AD 17/15.01.24	141,741.50	0.02
USD	252,773.60	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	217,203.63	0.03
USD	55,235.89	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	252,593.35	0.04
USD	387,848.76	Nufarm Australia Ltd 6.375% Ser 144A 12/15.10.19	328,644.33	0.05
USD	103,567.30	NuVasive Inc 2.25% Sen Conv 16/15.03.21	101,126.46	0.02
USD	220,105.33	NXP BV 4.125% Sen 144A 15/15.06.20	187,652.26	0.03
USD	124,280.76	Old Republic Intl Corp 3.75% Conv Sen 11/15.03.18	143,539.20	0.02
USD	639,080.38	Ophir Energy Plc 9.75% 13/06.01.20	551,504.87	0.09
USD	180,526.30	Orbcomm Inc 8% Sen 144A 17/01.04.24	160,298.27	0.02
USD	159,088.80	Owens-Brockway Glass Cont Inc 5.375% Ser 144 A 14/15.01.25	139,772.39	0.02
USD	275,866.75	Parsley Energy LLC / Fin Corp 6.25% Ser 144A Sen 16/01.06.24	241,796.92	0.04
USD	126,071.92	Petroleos Mexicanos 4.25% Ser B 16/15.01.25	104,701.21	0.02
USD	468,267.14	Petroleos Mexicanos 6.5% MTN Reg S Sen 16/13.03.27	427,599.89	0.06
USD	125,500.54	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	109,128.41	0.02
USD	142,845.76	Petroleum Geo-Services ASA 7.375% Ser 144A Sen 16/15.12.20	108,252.53	0.02
USD	102,300.04	Petroleum Geo-Services ASA 7.375% Reg S Sen 16/15.12.20	75,821.98	0.01
USD	103,567.30	Priceline Group Inc (The) 0.35% Conv Sen 13/15.06.20	119,185.62	0.02
USD	110,471.78	Priceline Group Inc (The) 0.9% Conv Sen 14/15.09.21	107,170.41	0.02
USD	27,617.95	Priceline Group Inc (The) 1% Conv Sen 13/15.03.18	42,204.31	0.01

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	144,985.18	Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23	133,983.91	0.02
USD	89,758.32	Prospect Capital Corp 4.75% Conv Sen 14/15.04.20	75,029.08	0.01
USD	72,041.10	Province Of Cordoba 7.45% Sen Reg S 17/01.09.24	65,570.42	0.01
USD	41,426.92	Red Hat Inc 0.25% Conv Sen 14/01.10.19	56,945.80	0.01
USD	15,796.05	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	13,582.13	0.00
USD	131,475.00	Salvador (Republic of) 7.75% Reg S 02/24.01.23	120,584.09	0.02
USD	69,044.86	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	84,458.64	0.01
USD	261,198.99	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	231,115.86	0.03
USD	69,044.86	Shizuoka Bank (The) Ltd 0% Conv Reg S Sen 13/25.04.18	56,978.40	0.01
USD	225,897.58	Sirius XM Radio Inc 3.875% Sen 144A 17/01.08.22	188,789.46	0.03
USD	282,072.34	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	235,851.52	0.03
USD	338,486.81	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	286,500.27	0.04
USD	72,041.10	Slovakia 4.375% Reg-S Sen 12/21.05.22	64,839.98	0.01
USD	103,567.30	Starwood Property Trust Inc 4% Conv Sen 13/15.01.19	94,991.60	0.01
USD	27,617.95	Starwood Property Trust Inc 4.55% Conv Sen 13/01.03.18	24,178.35	0.00
USD	110,008.21	Starwood Property Trust Inc 4.75% Sen 144A 17/15.03.25	91,069.18	0.01
USD	180,102.74	Surinam 9.25% Sen Reg S 16/26.10.26	160,387.13	0.02
USD	138,089.73	Synaptics Inc 0.5% Conv 17/15.06.22	106,085.75	0.02
USD	168,115.11	Tennant Co 5.625% Ser 144A 17/01.05.25	147,002.72	0.02
USD	124,280.76	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	148,390.69	0.02
USD	165,707.67	Total SA 0.5% Conv Ser FP 15/02.12.22	143,373.43	0.02
USD	85,185.85	Transocean Inc 9% Ser 144A Sen 16/15.07.23	76,704.86	0.01
USD	115,844.91	Transocean Inc Step-up 11/15.12.21	104,937.66	0.02
USD	324,578.44	Trilogy Intl Part LLC/Fin Inc 8.875% Sen 144A 17/01.05.22	277,059.37	0.04
USD	249,351.95	Trimas Corp 4.875% Sen 144A 17/15.10.25	208,433.56	0.03
USD	110,471.78	Trinity Industries Inc 3.875% Conv Sub 06/01.06.36	145,185.57	0.02
USD	199,914.05	Turkey 6.875% 06/17.03.36	186,045.93	0.03
USD	313,378.78	Uruguay 5.1% Sen 14/18.06.50	291,985.35	0.04
USD	75,299.19	Valeant Pharm Intl Inc 6.5% Ser 144A Sen 17/15.03.22	66,089.02	0.01
USD	124,337.49	Valeant Pharm Intl Inc 7% Ser 144A Sen 17/15.03.24	111,246.74	0.02
USD	81,091.44	Valeant Pharmaceuticals Intl 7.25% Sen 144A 11/15.07.22	68,375.32	0.01
USD	193,325.62	Valeo SA 0% Conv EMTN Reg S Ser FRT 16/16.06.21	180,692.96	0.03
USD	234,752.54	Veeco Instruments Inc 2.7% Conv Sen 17/15.01.23	170,815.32	0.03
USD	337,358.52	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	279,920.76	0.04
USD	11,282.89	Versum Materials Inc 5.5% Reg S Sen 16/30.09.24	10,053.45	0.00
USD	124,111.83	Versum Materials Inc 5.5% Ser 144A 16/30.09.24	110,592.65	0.02
USD	12,550.05	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	10,160.55	0.00
			25,225,554.32	3.69
		Total bonds	27,345,857.25	4.01
		Bonds in default of payment		
NOK	3,576,671.84	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/07.10.19 *	194,824.43	0.03
USD	115,844.91	Pacific Drilling V Ltd 7.25% Reg-S 12/01.12.17 *	38,589.24	0.01
		Total bonds in default of payment	233,413.67	0.04
		Other transferable securities		
		Shares		
AUD	29,735.75	GPT Group	0.00	0.00
EUR	896.51	SNS Reaal NV	0.00	0.00
HKD	10,399.81	Chong Hing Bank Ltd	18,590.45	0.00
USD	828.54	Mandatory Exchangeable Trust Conv AlibGrHg AD Pref Ser 144A	134,451.19	0.02
		Total shares	153,041.64	0.02

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Bonds				
CAD	177,141.43	Gibson Energy Inc 5.25% Sen 17/15.07.24	119,209.46	0.02
CAD	344,059.39	Gibson Energy Inc 5.375% Sen Reg S 14/15.07.22	234,397.43	0.03
			353,606.89	0.05
DKK	1,918,091.90	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	260,195.87	0.04
DKK	29,360,425.88	LR Realkredit A/S 1% Ser 1 LR jan IT1 RO 2019 17/01.01.19	4,002,245.95	0.59
DKK	463,379.64	Rodovre Port Hg AS Step-up 144A 17/14.01.19	62,547.88	0.01
			4,324,989.70	0.64
EUR	69,044.86	ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	79,562.12	0.01
EUR	55,235.89	ACS Actividades Finance BV 2.625% Conv Iberdrola 13/22.10.18	65,678.24	0.01
EUR	41,426.92	Aroundtown SA 3% Conv Reg S Sen 15/05.05.20	78,918.28	0.01
EUR	69,044.86	Buzzi Unicem SpA 1.375% Conv EMTN Ser BZU 13/17.07.19	99,120.11	0.01
EUR	13,808.97	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	14,216.41	0.00
EUR	82,853.84	Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22	85,652.64	0.01
EUR	41,426.92	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	42,801.25	0.01
EUR	41,426.92	FF Group Finance Lux SA 1.75% Conv Reg S Sen 14/03.07.19	39,644.31	0.01
EUR	27,617.95	GN Great Nordic Ltd 0% Conv Sen Reg S 17/31.05.22	28,962.53	0.00
EUR	1,380.90	Maisons du monde 0.125% Conv Sen Reg S 17/06.12.23	72,642.55	0.01
			607,198.44	0.08
GBP	139,343.74	Voyage Care Bondco Plc 10% Sen Reg S 17/01.11.23	158,524.17	0.02
GBP	180,526.30	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	208,940.51	0.03
			367,464.68	0.05
JPY	1,380,897.29	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	11,098.26	0.00
NOK	1,692,434.03	Atlantic Offshore AS FRN 13/16.05.18	172.31	0.00
NOK	419,067.46	Island Offshore Shipholding Lp VAR TOG PIK 13/05.10.18	4,693.40	0.00
NOK	1,158,449.11	Ship Finance Intl Ltd FRN Sen 17/22.06.20	118,831.77	0.02
			123,697.48	0.02
USD	11,851.21	IGas Energy Plc 0% Conv Sub 17/02.04.20	4,441.24	0.00
USD	25,779.27	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
USD	330,219.89	Songa Bulk As FRN 17/13.06.22	273,968.66	0.04
			278,409.90	0.04
			6,066,465.35	0.88
Total bonds				
Bonds in default of payment				
NOK	3,020,291.81	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.19 *	199,881.59	0.03
USD	1,229,835.40	Dannemora Mineral AB 11.75% 11/22.03.16 *	0.01	0.00
USD	184,054.91	Northland Resources AB 11% PIK 14/07.04.16 *	9,196.61	0.00
USD	177,705.57	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	4,439.68	0.00
			13,636.30	0.00
			213,517.89	0.03
Total bonds in default of payment				
Warrants and rights				
EUR	1,911.54	Ets Maurel & Prom SA Droits de sousc 31.12.17	0.00	0.00
EUR	1,911.54	Total SA Droits d'attribut 03.01.18	1,185.15	0.00
			1,185.15	0.00
USD	1,611.00	Albertson's Holdings LLC Droits d'attribut CasaLey Perpetual	0.00	0.00
USD	1,611.00	Albertson's Holdings LLC Droits d'attribut For PDC Perpetual	0.00	0.00
			0.00	0.00
			1,185.15	0.00
Total warrants and rights				

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Money market instruments				
SEK	279,556.70	Dannemora Magnetit AB 0% CD 14/27.02.15 *	0.00	0.00
Total money market instruments			0.00	0.00
Total investments in securities			663,863,990.17	97.40
Cash at banks			25,804,403.58	3.79
Bank overdrafts			-21,074.70	0.00
Other net assets/(liabilities)			-8,093,559.54	-1.19
Total			681,553,759.51	100.00

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - SECURUS

Industrial and geographical classification of investments as at 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	55.87 %
Countries and governments	14.04 %
Industrials	6.07 %
Cyclical consumer goods	4.94 %
Technologies	4.04 %
Raw materials	3.31 %
Energy	2.71 %
Utilities	1.89 %
Non-cyclical consumer goods	1.64 %
Healthcare	1.55 %
Telecommunications services	0.58 %
Real estate funds	0.45 %
Special Purpose Vehicle (SPV)	0.21 %
Investment funds	0.08 %
Local public administrations	0.02 %
Total	<u>97.40 %</u>

SPARINVEST SICAV - SECURUS

Industrial and geographical classification of investments (continued)

as at 31st December 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	52.85 %
United States of America	13.73 %
Japan	5.68 %
Germany	2.42 %
United Kingdom	2.12 %
The Netherlands	1.85 %
France	1.59 %
Switzerland	1.25 %
Australia	1.12 %
Sweden	1.03 %
Hong Kong	0.97 %
Spain	0.93 %
Italy	0.84 %
Norway	0.77 %
Singapore	0.70 %
Luxembourg	0.65 %
Canada	0.63 %
Bermuda	0.60 %
Cayman Islands	0.48 %
Mexico	0.47 %
Belgium	0.45 %
Austria	0.39 %
Finland	0.35 %
Indonesia	0.33 %
Ireland	0.30 %
Turkey	0.25 %
British Virgin Islands	0.23 %
Argentina	0.22 %
Ukraine	0.19 %
Philippines	0.17 %
Brazil	0.17 %
Croatia	0.16 %
Panama	0.15 %
Hungary	0.15 %
Malaysia	0.15 %
Kazakhstan	0.14 %
Egypt	0.13 %
Colombia	0.13 %

SPARINVEST SICAV - SECURUS

Industrial and geographical classification of investments (continued)

as at 31st December 2017

Chile	0.13 %
China	0.12 %
Peru	0.12 %
Russia	0.12 %
Georgia	0.12 %
Saudi Arabia	0.11 %
Costa Rica	0.10 %
South Africa	0.10 %
Dominican Republic	0.10 %
Jersey	0.10 %
Ecuador	0.10 %
Uruguay	0.09 %
Lebanon	0.09 %
Sri Lanka	0.08 %
Poland	0.07 %
South Korea	0.07 %
Oman	0.07 %
Pakistan	0.07 %
Mauritius	0.05 %
Mongolia	0.05 %
Taiwan	0.05 %
Serbia Republic	0.05 %
Romania	0.05 %
United Arab Emirates	0.04 %
Isle of Man	0.04 %
Venezuela	0.04 %
Liberia	0.04 %
Portugal	0.04 %
El Salvador	0.04 %
Ivory Coast	0.04 %
Kenya	0.03 %
Ghana	0.03 %
Honduras	0.03 %
Guatemala	0.03 %
Zambia	0.03 %
Ethiopia	0.02 %
Gabon	0.02 %
Azerbaijan	0.02 %
Morocco	0.02 %
Marshall Islands	0.02 %
Suriname	0.02 %

SPARINVEST SICAV - SECURUS

Industrial and geographical classification of investments (continued)

as at 31st December 2017

Nigeria	0.02 %
Vietnam	0.02 %
Slovakia	0.01 %
Cameroon	0.01 %
Porto Rico	0.01 %
New Zealand	0.01 %
Paraguay	0.01 %
Israel	0.01 %
Total	<u>97.40 %</u>

SPARINVEST SICAV - MINIMUM

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	88,386,159.80
Cash at banks	3,776,323.22
Receivable on sales of securities	48,626.80
Receivable on treasury transactions	179.10
Receivable on issues of shares	10,843.30
Income receivable on portfolio	625,200.26
Interest receivable on bank accounts	529.50
Unrealised gain on forward foreign exchange contracts	161,409.14
Total assets	93,009,271.12

Liabilities

Bank overdrafts	1,693.82
Redeemable cash collateral received	56,523.60
Payable on purchases of securities	2,134,553.63
Payable on redemptions of shares	1,754.70
Interest payable on bank overdrafts	9.97
Expenses payable	43,040.07
Other liabilities	155.70
Total liabilities	2,237,731.49

Net assets at the end of the year 90,771,539.63

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	866,676.0000	DKK	775.65	90,288,497.23
EUR I	4,557.7336	EUR	103.72	472,741.69
EUR R	100.0000	EUR	103.01	10,300.71
				<u><u>90,771,539.63</u></u>

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

SPARINVEST SICAV - MINIMUM

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

from 1st January 2017 to 31st December 2017

<u>Income</u>	
Dividends, net	212,913.31
Interest on bonds and other debt securities, net	1,142,400.04
Return on sukuk	686.99
Interest on bank accounts	1,180.59
Interest on cash collateral	268.62
Other income	4,884.11
Total income	1,362,333.66
<u>Expenses</u>	
Management fees	160,821.91
Depository fees	11,707.23
Banking charges and other fees	10,423.69
Transaction fees	43,708.34
Central administration costs	141,271.20
Professional fees	1,827.17
Other administration costs	804.11
Subscription duty ("taxe d'abonnement")	7,669.18
Other taxes	70.25
Bank interest paid	8,306.29
Other expenses	4,830.86
Total expenses	391,440.23
Net investment income	970,893.43
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-35,309.96
- on forward foreign exchange contracts	751,103.48
- on foreign exchange	-37,852.89
Realised result	1,648,834.06
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-37,499.15
- on forward foreign exchange contracts	106,173.69
Result of operations	1,717,508.60
Dividends paid	-
Subscriptions	57,716,673.60
Redemptions	-674,564.76
Total changes in net assets	58,759,617.44
Total net assets at the beginning of the year	32,011,922.19
Total net assets at the end of the year	90,771,539.63

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

SPARINVEST SICAV - MINIMUM

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2016	31.12.2017
	EUR	32,011,922.19	90,771,539.63

Net asset value per share	Currency	31.12.2016	31.12.2017
DKK LP I	DKK	753.38	775.65
EUR I	EUR	101.14	103.72
EUR R	EUR	100.98	103.01

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	312,319.0000	560,888.0000	-6,531.0000	866,676.0000
EUR I	3,531.6309	1,026.1027	-	4,557.7336
EUR R	100.0000	-	-	100.0000

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

SPARINVEST SICAV - MINIMUM

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
AUD	1,608.24	Adelaide Brighton Ltd	6,829.94	0.01
AUD	711.04	AGL Energy Ltd	11,282.13	0.01
AUD	9,620.85	Alumina Ltd	15,227.87	0.02
AUD	1,282.58	ANZ Banking Group Ltd	24,009.98	0.03
AUD	305.44	Australian Stock Exchange Ltd	10,914.47	0.01
AUD	616.25	Bank of Queensland Ltd	5,105.79	0.01
AUD	412.90	Bega Cheese Ltd	1,944.46	0.00
AUD	2,876.52	Bendigo & Adelaide Bk Ltd	21,865.43	0.02
AUD	1,015.14	BHP Billiton Ltd	19,552.24	0.02
AUD	1,406.90	Bluescope Steel Ltd	14,084.96	0.02
AUD	1,032.24	Boral Ltd	5,237.68	0.01
AUD	206.45	Breville Group Ltd	1,694.35	0.00
AUD	154.84	Brickworks Ltd	1,499.70	0.00
AUD	1,893.80	Challenger Ltd	17,306.54	0.02
AUD	86.05	CIMIC Group Ltd	2,883.66	0.00
AUD	321.19	Commonwealth Bank of Australia	16,808.05	0.02
AUD	77.09	Corporate Travel Mgt Ltd	1,047.42	0.00
AUD	771.21	Costa Group Holdings Ltd	3,315.40	0.00
AUD	258.06	Cred Corp Group Ltd	3,750.09	0.00
AUD	73.36	CSL Ltd	6,751.96	0.01
AUD	947.89	Donaco International Ltd	222.27	0.00
AUD	103.22	Flight Centre Travel Gr Ltd	2,974.52	0.00
AUD	5,543.06	Genworth Mrtge Ins Austral Ltd	10,831.53	0.01
AUD	412.90	HT & E Ltd Reg	505.61	0.00
AUD	258.06	Iluka Resources Ltd	1,709.47	0.00
AUD	1,750.24	Insurance Australia Group Ltd	8,253.84	0.01
AUD	1,032.24	Investa Office Fd	3,059.24	0.00
AUD	1,545.56	Japara Healthcare Ltd	1,973.15	0.00
AUD	2,288.01	Macquarie Atlas Roads Group	9,374.06	0.01
AUD	2,142.48	Macquarie Goodman Group	11,750.30	0.01
AUD	639,517.73	Mirabela Nickel Ltd *	0.00	0.00
AUD	9,237.64	Myer Holdings Ltd	3,971.23	0.00
AUD	906.12	National Australia Bank Ltd	17,452.53	0.02
AUD	1,774.15	Nextdc Ltd	6,933.63	0.01
AUD	691.00	Orica Ltd	8,146.65	0.01
AUD	5,127.26	Origin Energy Ltd	31,459.77	0.03
AUD	825.80	Oz Minerals Ltd	4,927.05	0.01
AUD	3,609.46	Primary Health Care Ltd	8,510.79	0.01
AUD	2,150.92	Qantas Airways Ltd	7,061.12	0.01
AUD	1,722.31	QBE Insurance Group Ltd	11,981.24	0.01
AUD	2,340.73	Quintis Ltd Reg	0.00	0.00
AUD	299.54	Rcr Tomlinson Ltd	780.42	0.00
AUD	1,227.92	Regis Resources Ltd	3,439.19	0.00
AUD	13,772.20	South32 Ltd	31,307.48	0.03
AUD	4,891.92	Steadfast Group Ltd	8,985.61	0.01
AUD	1,973.41	Treasury Wine Estates	20,514.94	0.02
AUD	1,107.84	Westpac Banking Corp	22,622.05	0.03
AUD	1,034.80	Whitehaven Coal Ltd	3,006.16	0.00
AUD	206.45	WorleyParsons Ltd	1,929.67	0.00
			434,795.64	0.45
CHF	383.04	Adecco Group SA Reg	24,402.69	0.03
CHF	56.31	Also Holding AG Reg	6,448.67	0.01
CHF	33.07	Baloise-Holding Reg	4,287.37	0.00
CHF	27.58	Banque Cantonale de St-Gall Reg	11,408.94	0.01
CHF	3.07	Barry Callebaut AG Reg	5,336.56	0.01
CHF	323.34	BKW AG Reg	16,012.32	0.02

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
CHF	117.50	Bobst Group AG Reg	13,013.61	0.01
CHF	34.71	Bucher Industries SA Reg	11,746.20	0.01
CHF	409.56	Clariant AG Reg	9,537.38	0.01
CHF	839.59	Co Financière Richemont SA	63,354.43	0.07
CHF	30.72	Comet Holding AG Reg	4,026.70	0.00
CHF	8.03	Conzzeta AG Reg A	6,969.67	0.01
CHF	954.06	Credit Suisse Group AG Reg	14,186.47	0.02
CHF	204.78	EFG Intl Reg	1,802.48	0.00
CHF	46.08	Flughafen Zurich AG Reg	8,776.57	0.01
CHF	10.62	Georg Fischer SA Reg	11,686.84	0.01
CHF	33.06	Helvetia Holding AG Reg	15,496.98	0.02
CHF	245.54	Lonza Group AG Reg	55,248.51	0.06
CHF	4,095.58	Meyer Burger Technology AG Reg	5,844.92	0.01
CHF	20.48	Mobimo Holding AG Reg	4,576.19	0.01
CHF	318.39	Nestlé SA Reg	22,800.85	0.03
CHF	511.95	OC Oerlikon Corp Inc	7,196.78	0.01
CHF	605.05	Pargesa Holding SA	43,691.32	0.05
CHF	68.20	PSP Swiss Property AG Reg	5,382.43	0.01
CHF	9,850.41	Schmolz + Bickenbach AG Reg	7,071.01	0.01
CHF	118.64	SFS Group SA	11,476.77	0.01
CHF	43.13	Siegfried Holding SA Reg	11,940.86	0.01
CHF	7.17	Sika AG	47,406.88	0.05
CHF	30.72	Sonova Holding AG	3,995.20	0.00
CHF	30.29	Swatch Group AG	10,285.57	0.01
CHF	266.49	Swiss Life Holding Reg	78,567.98	0.09
CHF	830.98	Swiss Re AG	64,799.55	0.07
CHF	153.56	Valiant Holding AG Reg	13,831.73	0.02
CHF	15.36	Zehnder Group AG Reg	524.34	0.00
			<hr/>	
			623,134.77	0.70
DKK	1,288.39	Almindelig Brand A/S Reg	14,016.53	0.02
DKK	16.81	AP Moeller Maersk AS A	23,393.62	0.03
DKK	6.07	AP Moeller Maersk AS B	8,839.92	0.01
DKK	159.78	Bang and Olufsen AS	3,208.26	0.00
DKK	2.48	Carlsberg AS B	247.93	0.00
DKK	990.42	D/S Norden A/S	15,497.30	0.02
DKK	796.43	De Sammenslut Vognmaend AS	52,264.68	0.06
DKK	327.85	Jyske Bank A/S	15,552.73	0.02
DKK	61.43	Nilfisk Holding A/S Reg	2,995.18	0.00
DKK	129.12	NKT A/S	4,913.16	0.01
DKK	40.96	Rockwool Intl A/S B	9,675.88	0.01
DKK	227.89	Spar Nord Bk A/S	2,206.82	0.00
DKK	341.79	Topdanmark AS	12,307.24	0.01
			<hr/>	
			165,119.25	0.19
EUR	255.97	Aalberts Industries NV	10,851.99	0.01
EUR	436.70	Aareal Bank AG	16,476.73	0.02
EUR	176.72	Acciona SA	12,024.31	0.01
EUR	49.68	Ackermans & Van Haaren SA	7,210.95	0.01
EUR	51.19	Adidas AG Reg	8,557.19	0.01
EUR	610.90	Adler Real Estate AG	8,115.75	0.01
EUR	409.56	Advanced Metallurgical Gr NV	17,166.60	0.02
EUR	3,430.85	Aegon NV	18,234.99	0.02
EUR	296.45	Aena SME SA	50,099.71	0.06
EUR	104.89	Aéroport de Paris (ADP)	16,624.70	0.02
EUR	1,179.23	Ageas NV	48,012.30	0.05
EUR	856.03	Air France KLM	11,624.84	0.01
EUR	358.36	Aixtron SE Reg	4,149.84	0.00
EUR	492.95	Amplifon SpA Post Frazionamento	6,329.53	0.01
EUR	3,567.09	ArcelorMittal SA Reg S	96,721.71	0.11
EUR	409.56	Arnoldo Mondadori Editore SpA	852.70	0.00
EUR	443.55	ASML Holding NV	64,381.40	0.07
EUR	225.26	ASR Nederland NV	7,727.43	0.01
EUR	809.16	Astaldi SpA	1,715.43	0.00
EUR	729.01	ASTM SpA	17,663.97	0.02

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	81.91	Atlantia SpA	2,155.91	0.00
EUR	351.30	Atos SE	42,630.01	0.05
EUR	206.36	Atria Plc A	2,498.97	0.00
EUR	265.24	Austria Technologie & Syst AG	6,243.74	0.01
EUR	499.94	Axa SA	12,365.93	0.01
EUR	204.78	Banca Pop di Sondrio SCARL	623.35	0.00
EUR	8,901.31	Banco Bilbao Vizcaya Argent SA Reg	63,306.14	0.07
EUR	481.53	Banco BPM SpA Reg	1,261.60	0.00
EUR	4,095.58	Banco de Sabadell SA Reg	6,782.27	0.01
EUR	12,814.56	Banco Santander Reg SA	70,211.00	0.08
EUR	30.72	Bayer AG Reg	3,194.55	0.00
EUR	690.03	Bayerische Motoren Werke AG Pref	51,504.05	0.06
EUR	307.17	Bayerische Motorenwerke AG	26,671.41	0.03
EUR	61.43	Bechtle AG	4,270.87	0.00
EUR	191.13	Biesse SpA	8,084.81	0.01
EUR	92.15	Bilfinger SE	3,645.93	0.00
EUR	40.96	Biotest AG Pref	827.31	0.00
EUR	712.83	BNP Paribas SA A	44,373.97	0.05
EUR	877.29	Bouygues SA	37,995.55	0.04
EUR	255.97	BPER Banca Spa	1,077.65	0.00
EUR	602.36	Brembo SpA Reg	7,631.86	0.01
EUR	763.82	Buzzi Unicem SpA Risp	9,723.49	0.01
EUR	740.63	CA-Immobilien-Anlagen AG	19,112.05	0.02
EUR	18,430.09	Caixabank SA	71,674.62	0.08
EUR	51.19	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	57.58	Carl Zeiss Meditec AG	2,980.54	0.00
EUR	1,328.61	Casino Guichard Perrachon	67,174.77	0.07
EUR	754.50	Cementir SpA	5,696.45	0.01
EUR	81.91	Chargeurs SA	2,073.18	0.00
EUR	449.81	Cie Automotive SA	10,889.82	0.01
EUR	153.58	Cie de Saint-Gobain SA	7,061.80	0.01
EUR	37.58	Cie des Alpes SA	1,228.01	0.00
EUR	5,996.03	Cie Industriali Riunite SpA	6,985.38	0.01
EUR	5,510.87	Citycon Oyj	11,892.46	0.01
EUR	2,354.96	CNH Industrial NV	26,304.86	0.03
EUR	127.99	CNP Assurances	2,464.38	0.00
EUR	102.39	Coface SA	912.70	0.00
EUR	113.17	Corporacion Financiera Alba SA	5,400.52	0.01
EUR	577.51	Credito Emiliano SpA Credem	4,085.86	0.00
EUR	3,008.69	Crédit Agricole SA	41,519.94	0.05
EUR	255.97	Daimler AG Reg	18,122.92	0.02
EUR	180.21	Danieli & C Off Meccaniche SpA	3,569.87	0.00
EUR	199.66	Danieli & C Off Meccaniche SpA Risp non Conv	2,767.28	0.00
EUR	140.41	Datalogic SpA Post Frazionamento	4,327.33	0.01
EUR	1,250.16	DeA Capital SpA	1,686.47	0.00
EUR	716.73	Derichebourg	6,530.80	0.01
EUR	1,568.61	Deutsche Bank AG Reg	24,901.61	0.03
EUR	153.58	Deutsche Boerse AG Reg	14,866.94	0.02
EUR	614.34	Deutsche Lufthansa AG Reg	18,872.41	0.02
EUR	824.23	Deutsche Pfandbriefbank AG	11,011.77	0.01
EUR	1,393.75	Deutsche Post AG Reg	55,401.47	0.06
EUR	14.70	Devoteam SA	1,100.53	0.00
EUR	15.36	DiaSorin SpA	1,136.52	0.00
EUR	878.56	DIC Asset AG Reg	9,251.26	0.01
EUR	45.87	Diebold Nixdorf AG	3,348.54	0.00
EUR	185.31	DMG Mori AG	8,528.18	0.01
EUR	15.36	Duerr AG	1,636.44	0.00
EUR	5,113.94	EDP-Energias de Portugal SA Reg	14,753.72	0.02
EUR	263.04	Eiffage SA	24,025.92	0.03
EUR	2,421.40	Electricité de France	25,230.95	0.03
EUR	165.92	Elia Syst Operator SA NV	7,947.66	0.01
EUR	90.08	ELMOS Semiconductor AG	2,079.10	0.00
EUR	5,961.92	Engie SA	85,464.11	0.09
EUR	6,487.30	ENI SpA	89,524.73	0.10

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	42.49	Eramet SA	4,207.94	0.00
EUR	1,314.37	ERG SpA	20,241.34	0.02
EUR	589.76	Erste Group Bank AG	21,293.39	0.02
EUR	17.41	Esso SA	997.37	0.00
EUR	51.19	Eurazeo SA	3,941.99	0.00
EUR	471.23	Euronav NV	3,620.91	0.00
EUR	624.92	EVN AG	10,436.22	0.01
EUR	40.96	Fabbrica Italian Lapis Aff SpA	806.01	0.00
EUR	122.87	FACC AG	2,126.22	0.00
EUR	3,781.31	Falk Renewables SpA	8,205.45	0.01
EUR	135.05	Faurecia SA	8,795.91	0.01
EUR	56.40	FFP	5,656.53	0.01
EUR	11,304.06	Fincantieri SpA	14,152.69	0.02
EUR	5,207.81	Fortum Oyj	85,928.88	0.09
EUR	364.27	Fraport AG	33,461.91	0.04
EUR	40.96	Galapagos Genomics NV	3,234.69	0.00
EUR	94.56	GEDI Gruppo Editoriale SpA	66.33	0.00
EUR	241.02	GIMV NV	12,176.56	0.01
EUR	153.58	Greenyard NV	3,087.81	0.00
EUR	30.72	Grenke AG Namens Akt	2,431.54	0.00
EUR	712.22	Groupe Bruxelles Lambert SA	64,092.73	0.07
EUR	14.40	Groupe CRIT	1,047.74	0.00
EUR	199.66	Hapag-Lloyd AG Reg	6,688.59	0.01
EUR	1,228.67	Heidelberger Druckmaschinen AG	3,532.43	0.00
EUR	307.17	Hispania Acti Inmo SOCIMI SA	4,822.54	0.01
EUR	42.81	Hochtief AG	6,318.61	0.01
EUR	5.51	Hornbach Baumarkt AG	170.41	0.00
EUR	10,683.99	Iberdrola SA	69,018.60	0.08
EUR	30.72	IMCD BV	1,610.48	0.00
EUR	6,601.47	Immofinanz AG	14,173.36	0.02
EUR	2,106.15	Infineon Technologies AG Reg	48,093.93	0.05
EUR	42.35	InterParfums	1,463.13	0.00
EUR	404.68	Interpump Group SpA	10,610.81	0.01
EUR	33,983.04	Intesa Sanpaolo SpA	94,133.01	0.10
EUR	2,715.76	Intl Consolidated Air Gr SA	19,651.21	0.02
EUR	7,983.26	Iren SpA	19,958.15	0.02
EUR	20.48	Isra Vision AG	4,353.60	0.01
EUR	271.41	Italmobiliare SpA Reg	6,473.22	0.01
EUR	444.37	Jenoptik AG	12,240.17	0.01
EUR	2,622.78	K+S Aktiengesellschaft Reg	54,435.71	0.06
EUR	241.23	KBC Ancora CVA	12,662.13	0.01
EUR	116.56	Kendrion NV	4,681.05	0.01
EUR	102.39	Kering Reg	40,239.03	0.04
EUR	0.58	Kinopolis Group NV	32.48	0.00
EUR	127.99	Kion Group AG	9,212.48	0.01
EUR	43.48	Koenig & Bauer AG	2,732.15	0.00
EUR	253.54	Koninklijke DSM NV	20,199.26	0.02
EUR	165.73	La Doria SpA	2,716.27	0.00
EUR	194.05	Latecoere SA	1,108.02	0.00
EUR	208.56	Leoni AG Reg	13,011.87	0.01
EUR	1,762.99	Liberbank SA	779.24	0.00
EUR	51.19	Linde AG Bearer	9,965.05	0.01
EUR	75.03	Lisi	3,008.74	0.00
EUR	151.58	LVMH Moët Hennessy L Vuit SE	37,197.06	0.04
EUR	2,070.09	Mediobanca SpA	19,583.03	0.02
EUR	38.77	MGI Coutier SA	1,307.10	0.00
EUR	87.03	MTU Aero Engines AG	13,002.43	0.01
EUR	343.27	Muenchener Rueckver AG REG	62,046.17	0.07
EUR	4,239.84	Natixis	27,966.00	0.03
EUR	422.12	Neopost SA	10,130.90	0.01
EUR	1,368.70	NN Group NV	49,437.46	0.05
EUR	39.48	Norma Group SE Reg	2,209.77	0.00
EUR	245.95	Nyrstar NV	1,650.57	0.00
EUR	48.83	OHB SE	2,178.53	0.00

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	191.37	OSRAM Licht AG	14,339.04	0.02
EUR	102.39	Parrot SA	903.07	0.00
EUR	204.78	Peugeot SA	3,472.02	0.00
EUR	20.48	Pfeiffer Vacuum Technology AG	3,197.62	0.00
EUR	106.96	Plastiques du Val de Loire SA	2,000.08	0.00
EUR	1,137.86	Porsche Automobile Hg SE Pref	79,400.11	0.09
EUR	3,183.70	Raiffeisen Bank Intl AG	96,147.60	0.11
EUR	153.81	Rallye SA	2,280.99	0.00
EUR	847.97	Renault SA	71,153.03	0.08
EUR	5,945.80	Repsol SA	87,670.86	0.10
EUR	133.11	RIB Software SE Reg	3,303.70	0.00
EUR	153.58	Rocket Internet SE	3,244.46	0.00
EUR	1,765.19	Royal Philips NV	55,674.19	0.06
EUR	158.60	Rémy Cointreau SA	18,318.43	0.02
EUR	609.37	S Immo AG	9,841.33	0.01
EUR	255.97	S&T AG	4,603.68	0.01
EUR	1,658.71	Sacyr SA	3,912.89	0.00
EUR	134.13	Safilo Group SpA	639.26	0.00
EUR	81.91	SAFRAN SA	7,037.02	0.01
EUR	462.70	Salzgitter AG	22,022.09	0.02
EUR	365.76	SAP SE	34,179.84	0.04
EUR	61.43	SCOR SE	2,060.79	0.00
EUR	61.43	SEB SA	9,488.42	0.01
EUR	153.58	Siltronic AG Reg	18,629.75	0.02
EUR	59.61	Sixt SE	4,441.62	0.01
EUR	1,477.78	Societa' Cattolica Assicur Scrl	13,373.87	0.01
EUR	932.34	Société Générale SA	40,137.12	0.04
EUR	88.44	Sofina SA	11,599.42	0.01
EUR	1,798.31	Sogefi SpA	7,211.21	0.01
EUR	4,095.58	Sonae SGPS SA Reg	4,611.62	0.01
EUR	276.78	SSAB AB B	1,027.96	0.00
EUR	120.69	Stada Arzneimittel AG	10,648.16	0.01
EUR	3,327.71	STMicroelectronics NV	60,564.25	0.07
EUR	51.19	Stockmann Plc B	222.80	0.00
EUR	186.86	Suedzucker AG	3,378.44	0.00
EUR	14.16	Surteco SE	380.92	0.00
EUR	956.38	Tamburi Inv Partners SpA	5,312.68	0.01
EUR	1,781.64	Technopolis Plc	7,447.24	0.01
EUR	57,888.18	Telecom Italia SpA Risp	34,501.36	0.04
EUR	31.23	Teleperformance SE	3,730.28	0.00
EUR	530.02	Telepizza Group SA	2,491.09	0.00
EUR	153.58	Total SA	7,071.78	0.01
EUR	88.04	Trigano SA	12,968.97	0.01
EUR	30.72	UBISOFT Entertainment SA	1,970.18	0.00
EUR	773.18	Umicore SA	30,505.94	0.03
EUR	1,106.40	Uniper SE Reg	28,766.38	0.03
EUR	1,098.56	Unipol Gruppo SpA	4,295.35	0.00
EUR	2,018.44	UNIQA Insurance Group AG	17,802.67	0.02
EUR	324.52	United Internet AG & Co	18,608.16	0.02
EUR	73.89	Vicat SA	4,861.51	0.01
EUR	92.76	Volkswagen AG	15,649.42	0.02
EUR	536.41	Volkswagen AG Pref	89,285.07	0.10
EUR	51.19	VTG AG	2,445.06	0.00
EUR	102.39	Waertsilae Oyj Abp	5,385.68	0.01
EUR	296.62	Wessanen NV	5,095.97	0.01
EUR	257.38	Wiener Versicherung Gruppe	6,631.30	0.01
EUR	55.05	Worldline SA	2,239.08	0.00
EUR	128.72	Wuestenrot & Wuerttemberg AG Reg	3,006.99	0.00
			<hr/>	
			3,611,171.04	3.88
GBP	1,075.80	Advanced Med Solut Group PLC	3,850.90	0.00
GBP	3,000.01	Anglo American Plc	52,367.40	0.06
GBP	318.43	Antofagasta Plc	3,605.19	0.00
GBP	681.48	Ashtead Group Plc	15,292.95	0.02
GBP	2,027.31	Barclays Plc	4,638.49	0.01

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	7.17	British American Tobacco Plc	405.16	0.00
GBP	180.43	Carnival Plc	9,943.60	0.01
GBP	327.65	Coca-Cola HBC Ltd Reg	8,932.38	0.01
GBP	81.91	Diploma Plc	1,150.69	0.00
GBP	1,154.48	Drax Group Plc	3,519.34	0.00
GBP	2,207.34	EI Group Plc	3,512.41	0.00
GBP	3,190.48	Enquest Plc	1,024.35	0.00
GBP	9,368.63	FirstGroup Plc	11,662.33	0.01
GBP	5,822.42	Glencore Plc	25,580.87	0.03
GBP	307.17	Hastings Gr Hgs Plc	1,107.32	0.00
GBP	819.12	Hays Plc	1,687.74	0.00
GBP	13,048.50	HSBC Holdings Plc	112,731.76	0.12
GBP	17,596.18	J Sainsbury Plc	47,852.26	0.05
GBP	4,749.40	John Laing Group Plc	15,730.16	0.02
GBP	204.78	London Stock Exchange Gr Plc	8,750.13	0.01
GBP	2,784.99	Marston's Plc	3,529.58	0.00
GBP	197.03	Northgate Plc	846.22	0.00
GBP	1,457.00	Phoenix Group Holding	12,835.52	0.01
GBP	10,753.68	Premier Foods Plc	5,178.93	0.01
GBP	42.20	Rathbone Brothers Plc	1,214.31	0.00
GBP	812.76	Redrow Plc	5,992.62	0.01
GBP	2,610.56	Royal Bank of Scotland Gr Plc	8,175.71	0.01
GBP	511.95	Royal Dutch Shell Plc A	14,302.88	0.02
GBP	51.19	St James's Place Plc	707.07	0.00
GBP	9,215.04	Vodafone Group Plc	24,395.64	0.03
			<u>410,523.91</u>	<u>0.44</u>
HKD	5,638.12	AIA Group Ltd	40,031.95	0.04
HKD	516.12	ASM Pacific Technology Ltd	5,987.60	0.01
HKD	2,431.97	Bank of East Asia Ltd	8,769.78	0.01
HKD	412.90	Chow Sang Sang Hgs Intl Ltd	830.46	0.00
HKD	1,021.92	CK Asset Hgs Ltd Reg	7,435.51	0.01
HKD	4,927.73	CK Hutchison Holdings Ltd	51,497.73	0.06
HKD	50,476.73	CSI Properties Ltd	2,177.80	0.00
HKD	6,164.56	Dah Sing Banking Group Ltd	11,137.83	0.01
HKD	1,622.69	Dah Sing Financial Hgs Ltd	8,651.90	0.01
HKD	18,528.78	Emperor Entertainment Hotel Ltd	3,395.06	0.00
HKD	15,545.59	Emperor Intl Hgs Ltd	4,338.92	0.01
HKD	4,128.98	Enerchina Holdings Ltd Reg	250.72	0.00
HKD	10,456.63	Far East Consortium Intl Ltd	5,235.55	0.01
HKD	17,940.40	First Pacific Co Ltd	10,129.33	0.01
HKD	164,064.85	G-Resources Group Ltd	1,695.35	0.00
HKD	825.80	Galaxy Entertainment Gr Ltd	5,515.85	0.01
HKD	25,806.10	Global Brands Group	1,759.44	0.00
HKD	1,703.20	Great Eagle Holdings Ltd	7,430.07	0.01
HKD	154.84	Henderson Land Dev Co Ltd	849.48	0.00
HKD	10,197.54	Hong Kong and China Gas Co Ltd	16,642.81	0.02
HKD	3,070.93	Hopewell Hgs Ltd	9,438.17	0.01
HKD	16,515.90	Hsin Chong Gr Holdings Ltd	0.00	0.00
HKD	3,416.73	Hysan Development Co Ltd	15,087.16	0.02
HKD	2,270.94	Johnson Electric Holdings Ltd	7,922.99	0.01
HKD	4,516.07	Kerry Properties Ltd	16,910.57	0.02
HKD	1,609.27	Lai Sun Development Co Ltd Reg	2,280.09	0.00
HKD	6,652.81	Langham Hosp Inv & LH Inv Ltd	2,423.84	0.00
HKD	1,094.18	Liu Chong Hing Investment Ltd	1,573.60	0.00
HKD	2,477.39	Luk Fook Holdings (Intl) Ltd	8,854.39	0.01
HKD	2,064.49	Man Wah Holdings Ltd	1,634.08	0.00
HKD	3,427.05	Melco Intl Development Ltd	8,396.94	0.01
HKD	3,519.95	MicroPort Scientific Corp	2,831.11	0.00
HKD	2,565.13	MTR Corp Ltd	12,515.46	0.01
HKD	16,897.38	New World Development Co Ltd	21,132.94	0.02
HKD	3,798.66	NewOcean Energy Hgs Ltd	829.58	0.00
HKD	6,740.55	NWS Holdings Ltd	10,124.82	0.01
HKD	190.97	Orient Overseas (Intl) Ltd	1,533.90	0.00
HKD	20,500.36	Pacific Basin Shipping Ltd	3,690.80	0.00

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	1,238.69	Regal Hotels Intl Hgs Ltd	811.54	0.00
HKD	9,166.33	Shangri-La Asia Ltd	17,322.93	0.02
HKD	29,233.15	Shun Tak Holdings Ltd	9,498.35	0.01
HKD	4,686.39	Singamas Container Hgs Ltd	798.79	0.00
HKD	11,375.33	Sino Land Co Ltd	16,771.53	0.02
HKD	7,886.34	Sun Hung Kai & Co Ltd	4,192.27	0.00
HKD	2,549.64	Sun Hung Kai Properties Ltd	35,418.44	0.04
HKD	12,077.25	Sunvision Holdings Ltd	7,642.35	0.01
HKD	1,522.56	Swire Pacific Ltd A	11,735.06	0.01
HKD	5,411.02	Swire Properties Ltd	14,526.21	0.02
HKD	1,651.59	Techtronic Industries Co Ltd	8,964.36	0.01
HKD	9,765.03	Utd Laborat Intl Hgs (The) Ltd	6,605.71	0.01
HKD	2,518.68	VSTECs Holdings Ltd	1,293.28	0.00
HKD	15,463.01	WH Group Ltd Reg	14,528.98	0.02
HKD	3,540.60	Wharf Hgs Ltd (The)	10,183.87	0.01
HKD	3,540.60	Wharf Real Estate Inv Co Ltd Reg	19,613.38	0.02
HKD	3,623.18	Wheelock and Co Ltd	21,537.54	0.02
			522,388.17	0.56
JPY	82.48	77 (Seventy-Seven) Bank Ltd	1,735.37	0.00
JPY	184.55	Achilles Corp	3,252.56	0.00
JPY	58.77	AEON Delight Co Ltd	1,833.38	0.00
JPY	40.21	Aeon Fantasy Co Ltd	1,483.31	0.00
JPY	852.65	Aeon Mall Co Ltd	13,892.58	0.02
JPY	179.40	Aica Kogyo Co Ltd	5,550.23	0.01
JPY	35.05	Aichi Bank Ltd	1,386.43	0.00
JPY	148.47	Aisan Industry Co Ltd	1,452.07	0.00
JPY	167.03	Amano Corp	3,638.82	0.00
JPY	30.93	Amuse Inc Reg	731.71	0.00
JPY	362.92	ANA Holdings Inc	12,625.85	0.01
JPY	29.90	Aomori Bk Ltd	791.31	0.00
JPY	75.26	As One Corp	3,928.20	0.00
JPY	422.72	Asahi Glass Co Ltd	15,249.99	0.02
JPY	463.96	Asahi Kasei Corp	4,985.33	0.01
JPY	577.37	Awa Bank Ltd	3,068.90	0.00
JPY	119.60	Azbil Corp	4,323.47	0.01
JPY	775.33	Bandai Namco Holdings Inc	21,121.33	0.02
JPY	70.11	Bank of Iwate Ltd	2,327.13	0.00
JPY	254.66	Bank of Kyoto Ltd	11,050.99	0.01
JPY	68.05	Bank of Nagoya Ltd (The)	2,210.90	0.00
JPY	20.62	Bank of Okinawa Ltd Reg	699.69	0.00
JPY	29.90	Bank of Saga Ltd	568.95	0.00
JPY	191.77	Bank of the Ryukyus Ltd	2,400.14	0.00
JPY	1,184.64	Brother Industries Ltd	24,346.18	0.03
JPY	356.73	Cawachi Ltd	7,336.67	0.01
JPY	200.02	Central Glass Co Ltd	3,542.86	0.00
JPY	206.20	Chiba Bank Ltd	1,429.88	0.00
JPY	469.11	Chiba Kogyo Bank Ltd	1,945.54	0.00
JPY	1,464.05	Chubu Electric Power Co Inc	15,157.84	0.02
JPY	367.04	Chudenko Corp	8,900.00	0.01
JPY	997.00	Chugoku Bank (The) Ltd	11,107.23	0.01
JPY	381.48	Chugoku Marine Paints Ltd	2,659.37	0.00
JPY	354.67	CKD Corp	6,654.51	0.01
JPY	195.22	Concordia Fin Group Ltd	981.39	0.00
JPY	1,420.75	Credit Saison Co Ltd	21,531.24	0.02
JPY	1,964.10	Dai Nippon Printing Co Ltd	36,488.28	0.04
JPY	2,813.66	Dai-ichi Life Holdings Inc	48,339.89	0.05
JPY	61.86	Daifuku Co Ltd	2,807.93	0.00
JPY	536.13	Daihen Corp	4,232.92	0.00
JPY	88.67	DaikyoNishikawa Corp	1,195.61	0.00
JPY	75.26	Daiseki	1,744.32	0.00
JPY	36.09	Daishi Bank Ltd	1,368.52	0.00
JPY	1,092.88	Daiwa House Industry Co Ltd	34,958.98	0.04
JPY	581.50	DCM Holdings Co Ltd	4,513.72	0.01
JPY	137.13	Denso Corp	6,855.78	0.01

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	172.18	Denyo Co Ltd	2,566.10	0.00
JPY	20.62	Disco Corp	3,821.64	0.00
JPY	40.21	DMG Mori Co Ltd	692.90	0.00
JPY	130.94	DTS Corp	3,552.51	0.00
JPY	860.90	Edion Corp	8,350.00	0.01
JPY	95.89	Ehime Bank Ltd	954.81	0.00
JPY	505.20	Eighteenth Bank Ltd	1,083.08	0.00
JPY	107.23	Eiken Chemical Co Ltd	4,280.49	0.00
JPY	257.76	Electric Power Development Co	5,783.15	0.01
JPY	59.80	Enplas Corp	2,068.90	0.00
JPY	165.99	Fuji Oil Holdings Inc	4,043.41	0.00
JPY	150.53	Fuji Seal Intl Inc	4,100.68	0.00
JPY	568.09	Fujikura Ltd	4,174.49	0.00
JPY	4,134.40	Fujitsu Ltd	24,533.73	0.03
JPY	7.22	Fukuda Denshi Co Ltd	439.10	0.00
JPY	1,608.39	Fukuoka Financial Group Inc	7,526.52	0.01
JPY	87.64	Fukushima Industries Corp	3,223.13	0.00
JPY	16.50	Fukuyama Transporting Co Ltd	519.51	0.00
JPY	46.40	Funai Electric Co Ltd	299.09	0.00
JPY	147.44	Furukawa Electric Co Ltd	6,060.06	0.01
JPY	356.73	Futaba Industrial Co Ltd	2,766.42	0.00
JPY	36.09	Fuyo General Lease Co Ltd	1,992.76	0.00
JPY	287.66	Godo Steel Ltd	5,031.35	0.01
JPY	469.11	Goldcrest Co Ltd	7,893.14	0.01
JPY	14.43	Goldwin Inc	952.90	0.00
JPY	804.20	Gunma Bank Ltd (The)	4,054.57	0.00
JPY	145.37	Gunze Ltd	6,931.78	0.01
JPY	1,010.40	Hachijuni Bank (The) Ltd	4,832.77	0.01
JPY	293.84	Haseko Corp	3,803.62	0.00
JPY	543.35	Heiwa Real Estate Co Ltd	8,162.07	0.01
JPY	105.16	Hikari Tsushin Inc	12,594.51	0.01
JPY	51.55	Hisaka Works Ltd Reg	456.17	0.00
JPY	711.41	Hitachi Chemical	15,219.96	0.02
JPY	907.30	Hitachi Construct Machinery Co	27,466.45	0.03
JPY	203.11	Hitachi Transport Syst Ltd	4,409.98	0.01
JPY	31.96	Hokkoku Bank Ltd	1,059.72	0.00
JPY	116.51	Hokuetsu Bank Ltd	2,237.61	0.00
JPY	257.76	Hokuhoku Financial Group	3,357.47	0.00
JPY	2,395.06	Honda Motor Co Ltd	68,379.74	0.08
JPY	47.43	Horiba Ltd	2,380.64	0.00
JPY	185.58	Hosiden Corp	2,282.93	0.00
JPY	149.50	House Foods Group Inc	4,133.38	0.00
JPY	134.03	Hyakugo Bank Ltd (The)	532.09	0.00
JPY	556.75	Hyakujushi Bank Ltd (The)	1,539.33	0.00
JPY	203.11	IBJ Leasing Co Ltd	4,325.89	0.01
JPY	47.43	IDEC Corp Reg	941.04	0.00
JPY	294.87	Idemitsu Kosan Co Ltd	9,863.94	0.01
JPY	690.78	Inabata & Co Ltd	8,727.36	0.01
JPY	4,832.40	INPEX Corp	50,335.21	0.06
JPY	160.84	Itochu Techno-Solut Corp CTC	5,814.33	0.01
JPY	289.72	J Trust Co Ltd	1,572.06	0.00
JPY	23.71	J-Oil Mills Inc	689.82	0.00
JPY	200.02	Jaccs Co Ltd	3,897.74	0.00
JPY	46.40	Japan Petroleum Explor Co Ltd	1,024.85	0.00
JPY	120.63	Japan Post Bank Co Ltd	1,308.22	0.00
JPY	91.76	Japan Pulp & Paper Co Ltd Reg	2,933.88	0.00
JPY	131.97	Japan Securities Finance Co Ltd	623.41	0.00
JPY	2,883.77	JFE Holdings Inc	57,688.10	0.06
JPY	30.93	Juroku Bank Ltd	759.15	0.00
JPY	11,498.99	JXTG Holdings Inc	61,800.51	0.07
JPY	100.01	K&O Energy Group Inc	1,399.55	0.00
JPY	41.24	Kagome Co Ltd	1,275.91	0.00
JPY	613.46	Kamei Corp	8,847.90	0.01
JPY	128.88	Kamigumi Co Ltd	2,375.19	0.00

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	168.06	Kanamoto Co Ltd	4,342.11	0.01
JPY	2,309.49	Kansai Electric Power Co Inc	23,560.96	0.03
JPY	618.61	Kansai Paint Co Ltd	13,390.24	0.01
JPY	153.62	Kansai Urban Banking Corp	1,668.30	0.00
JPY	176.30	Kasai Kogyo Co Ltd	2,421.63	0.00
JPY	329.93	Kato Works Co Ltd	8,353.65	0.01
JPY	154.65	Keiyo Bank Ltd	589.94	0.00
JPY	1,447.55	Kirin Holdings Co Ltd	30,396.80	0.03
JPY	39.18	Kisoji Co Ltd	805.76	0.00
JPY	317.55	Kiyo Bank (The) Ltd	4,401.67	0.01
JPY	401.07	Kohnan Shoji Co Ltd	7,210.73	0.01
JPY	309.31	Komatsu Ltd	9,324.69	0.01
JPY	424.78	Komori Corp	4,980.42	0.01
JPY	618.61	Kurabo Industries Ltd	1,673.78	0.00
JPY	1,530.04	Kuraray Co Ltd	24,047.12	0.03
JPY	495.92	Kurita Water Industries Ltd	13,418.13	0.02
JPY	41.24	Kyodo Printing Co Ltd	1,105.18	0.00
JPY	328.90	Kyoei Steel Ltd	5,229.94	0.01
JPY	79.39	Kyudenko Corp	3,198.55	0.00
JPY	721.72	Kyushu Fin Gr Inc	3,638.72	0.00
JPY	484.58	Maeda Corp	5,566.92	0.01
JPY	51.55	Maeda Kosen Co td	792.68	0.00
JPY	241.26	Makita Corp	8,445.04	0.01
JPY	37.12	Mars Engineering Corp	688.44	0.00
JPY	8,246.11	Marubeni Corp	49,749.73	0.06
JPY	50.52	Maruwa Co Ltd	2,819.74	0.00
JPY	103.10	Maruzen Showa Unyu Co Ltd	385.67	0.00
JPY	111.35	Matsumotokiyoshi Hgs Co Ltd	3,819.51	0.00
JPY	73.20	Matsuya Foods Co Ltd	2,256.63	0.00
JPY	92.79	Maxell Hgs Ltd	1,651.14	0.00
JPY	1,158.04	Mebuki Financial Group Inc	4,083.58	0.00
JPY	36.09	Megachips Corp	901.68	0.00
JPY	20.62	Mie Bank Ltd (The) Reg	386.13	0.00
JPY	1,475.39	Minebea Mitsumi Inc	25,773.26	0.03
JPY	3,144.62	Mitsubishi Corp	72,367.72	0.08
JPY	484.58	Mitsubishi Gas Chemical Co Inc	11,588.79	0.01
JPY	118.57	Mitsubishi Heavy Ind Ltd	3,690.17	0.00
JPY	1,155.78	Mitsubishi Material Corp	34,262.26	0.04
JPY	56.71	Mitsubishi Steel Mfg Co Ltd Reg	1,173.78	0.00
JPY	4,363.28	Mitsubishi UFJ Fin Group Inc	26,656.43	0.03
JPY	5,152.02	Mitsubishi UFJ Lease Fin Co Ltd	25,556.29	0.03
JPY	103.10	Mitsuboshi Belting Ltd	1,179.88	0.00
JPY	4,672.59	Mitsui & Co Ltd	63,282.16	0.07
JPY	226.82	Mitsui Chemicals Inc	6,078.50	0.01
JPY	60.83	Mitsui Engineering & Shipbuild	759.09	0.00
JPY	37.12	Miyazaki Bank Ltd	1,055.03	0.00
JPY	9,011.13	Mizuho Financial Group Inc	13,629.60	0.02
JPY	41.24	Morinaga & Co Ltd	1,740.85	0.00
JPY	1,544.47	MS&AD Insurance Gr Hgs Inc	43,547.02	0.05
JPY	115.47	Musashino Bank Ltd	3,214.02	0.00
JPY	520.67	Nabtesco Corp	16,628.04	0.02
JPY	492.83	Nagase & Co Ltd	7,403.17	0.01
JPY	40.21	Nakanishi Inc	1,747.86	0.00
JPY	70.11	Nakayama Steel Works Ltd	376.28	0.00
JPY	144.34	Namura Shipbuilding Co Ltd	741.62	0.00
JPY	36.09	Nanto Bank (The) Ltd	808.31	0.00
JPY	56.71	NEC Cap Solutions Ltd	971.72	0.00
JPY	256.72	Net One Syst Co Ltd	3,287.10	0.00
JPY	272.19	Nexon Co Ltd	6,600.00	0.01
JPY	597.99	NH Foods Ltd	12,148.16	0.01
JPY	82.48	Nichicon Corp	899.39	0.00
JPY	169.09	Nichiha Corp	5,906.25	0.01
JPY	171.15	Nichirei Corp	3,941.23	0.00
JPY	103.10	Nihon Unisys Ltd	1,788.11	0.00

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	17.53	Nintendo Co Ltd	5,337.12	0.01
JPY	169.09	Nippon Beet Sugar Mfg Co Ltd	3,410.00	0.00
JPY	55.68	Nippon Ceramic Co Ltd	1,192.36	0.00
JPY	1,307.34	Nippon Electric Glass Co Ltd	41,557.91	0.05
JPY	175.27	Nippon Koei Co Ltd Reg	4,535.06	0.01
JPY	391.79	Nippon Paper Industries Co Ltd	6,203.96	0.01
JPY	97.95	Nippon Road Co Ltd Reg	4,771.72	0.01
JPY	463.96	Nippon Soda Co Ltd	2,579.27	0.00
JPY	103.10	Nippon Thompson Co Ltd Reg	686.74	0.00
JPY	160.84	Nishi Nippon Fin Hgs Inc	1,605.18	0.00
JPY	2,287.84	Nissan Motor Co Ltd	19,001.87	0.02
JPY	134.03	Nisshin Steel Hgs Co Ltd	1,835.06	0.00
JPY	376.32	Nissin Kogyo Co Ltd	6,212.23	0.01
JPY	60.83	Nitori Hgs Co Ltd	7,224.35	0.01
JPY	150.53	Nittetsu Mining Co Ltd	9,180.64	0.01
JPY	165.99	Nitto Denko Corp	12,283.61	0.01
JPY	52.58	Noevir Hgs Co Ltd	3,249.69	0.00
JPY	218.58	Nof Corp	4,887.96	0.01
JPY	127.85	Nojima Corp Ltd	2,546.16	0.00
JPY	934.11	Nomura Holdings Inc	4,592.84	0.01
JPY	584.59	Nomura Real Estate Hgs Inc	10,916.47	0.01
JPY	191.77	Noritake Co Ltd	8,094.97	0.01
JPY	371.17	North Pacific Bank Ltd	1,037.19	0.00
JPY	121.66	NS United KaiunKaisha Ltd	2,468.83	0.00
JPY	133.00	Ogaki Kyoritsu Bank (The) Ltd	2,801.23	0.00
JPY	26.81	Oita Bank Ltd	867.99	0.00
JPY	515.51	Oji Holdings Corp	2,858.23	0.00
JPY	404.06	Okinawa Electric Power Co Ltd	8,769.95	0.01
JPY	18.56	Okuma Corp	1,027.59	0.00
JPY	51.55	Okuwa Co Ltd	443.98	0.00
JPY	627.89	Omron Corp	31,192.67	0.03
JPY	835.13	Onward Holdings Co Ltd	6,025.61	0.01
JPY	119.60	Open House Co Ltd	5,357.92	0.01
JPY	85.57	Organo Corp Reg	2,084.49	0.00
JPY	1,131.03	Orix Corp	15,924.05	0.02
JPY	61.86	Osaka Steel Co Ltd	1,078.81	0.00
JPY	210.33	Otsuka Corp	13,434.14	0.02
JPY	123.72	Oyo Corp Reg	1,320.73	0.00
JPY	1,836.25	Panasonic Co Ltd	22,391.45	0.02
JPY	152.59	Piolax Inc	3,778.96	0.00
JPY	1,314.55	Press Kogyo Co Ltd	6,637.38	0.01
JPY	154.65	Prima Meat Packers Ltd	945.50	0.00
JPY	3,006.46	Resona Holdings Inc	14,960.05	0.02
JPY	2,647.66	Ricoh Co Ltd	20,493.10	0.02
JPY	150.53	Ricoh Leasing Co Ltd	4,339.94	0.01
JPY	118.57	Riken Corp	5,583.46	0.01
JPY	368.07	Rohm Co Ltd	33,958.52	0.04
JPY	366.01	Round One Corp	5,130.18	0.01
JPY	86.61	Royal Holdings Co Ltd Reg	1,987.96	0.00
JPY	362.92	Ryobi Ltd	8,585.36	0.01
JPY	350.55	Ryoyo Electro Corp	5,353.96	0.01
JPY	167.03	S Foods Inc	6,321.95	0.01
JPY	305.18	Sakai Chemical Industry Co Ltd	6,813.41	0.01
JPY	71.14	Sakai Moving Service Co Ltd	2,918.82	0.00
JPY	281.47	Sakata Inx Corp	3,747.51	0.00
JPY	185.58	San-In Godo Bank Ltd (The)	1,492.68	0.00
JPY	323.74	Sankyo Tateyama Inc Reg	4,080.56	0.00
JPY	147.44	Sankyu Inc	5,302.55	0.01
JPY	26.81	Sanyo Special Steel Co Ltd Reg	572.12	0.00
JPY	1,652.73	SBI Holdings Inc	28,785.57	0.03
JPY	636.14	Seino Holdings Co Ltd	8,417.91	0.01
JPY	197.96	Seiren Co Ltd Reg	3,229.75	0.00
JPY	772.24	Senshu Ikeda Holdings Inc	2,374.88	0.00
JPY	116.51	Shibuya Corp	4,022.18	0.00

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	103.10	Shiga Bank Ltd	439.79	0.00
JPY	143.31	Shikoku Bank Ltd	1,684.53	0.00
JPY	134.03	Shikoku Chemicals Corp Reg	1,810.29	0.00
JPY	113.41	Shikoku Electric Power Co Inc	1,029.57	0.00
JPY	109.29	Shima Seiki Mfg Ltd	5,752.44	0.01
JPY	260.85	Shimachu Co Ltd	6,257.50	0.01
JPY	783.58	Shimadzu Corp	14,840.85	0.02
JPY	487.67	Shin-Etsu Chemical Co Ltd	41,279.32	0.05
JPY	191.77	Shinmaywa Industries Ltd	1,522.59	0.00
JPY	216.51	Shinsei Bank Ltd	3,119.59	0.00
JPY	6.19	Shochiku Co Ltd	879.42	0.00
JPY	19.59	Shoei Foods Corp Reg	692.95	0.00
JPY	133.00	Showa Denko KK	4,734.26	0.01
JPY	87.64	Siix Corp	3,132.43	0.00
JPY	176.30	Sintokogio Ltd	1,876.83	0.00
JPY	46.40	SMC Corp	15,907.77	0.02
JPY	461.90	Softbank Group Corp	30,458.52	0.03
JPY	2,223.91	Sojitz Corp	5,688.43	0.01
JPY	674.29	Sompo Holdings Inc	21,753.47	0.02
JPY	956.79	Sony Corp	35,952.91	0.04
JPY	826.88	Stanley Electric Co Ltd	27,966.07	0.03
JPY	229.92	Starts Corp Inc	5,014.10	0.01
JPY	229.92	Sumco Corp	4,908.72	0.01
JPY	649.54	Sumitomo Bakelite Co Ltd Reg	4,552.13	0.01
JPY	257.76	Sumitomo Chemical Co Ltd	1,543.44	0.00
JPY	3,979.74	Sumitomo Corp	56,340.67	0.06
JPY	412.41	Sumitomo Metal Mining Co Ltd	15,786.58	0.02
JPY	1,754.80	Sumitomo Mitsui Fin Group Inc	63,150.40	0.07
JPY	1,133.09	Sumitomo Mitsui Trust Hgs Inc	37,468.18	0.04
JPY	361.89	Sumitomo Riko Co Ltd	3,226.42	0.00
JPY	463.96	Sumitomo Warehouse Co Ltd	2,798.78	0.00
JPY	700.06	Suzuki Motor Corp	33,815.43	0.04
JPY	36.09	Tachi-S Co Ltd	550.34	0.00
JPY	101.04	Taihei Dengyo Kaisha Ltd	2,174.37	0.00
JPY	420.66	Taiho Kogyo Co Ltd	5,215.06	0.01
JPY	61.86	Taiyo Holdings Co Ltd	2,295.73	0.00
JPY	70.11	Takamatsu Const Group Co Ltd	1,645.58	0.00
JPY	670.16	Takashimaya Co Ltd	5,875.76	0.01
JPY	319.62	Takeda Pharmaceutical Co Ltd	15,124.31	0.02
JPY	25.78	Tayca Corp Reg	629.76	0.00
JPY	178.37	Tenma Corp	2,919.37	0.00
JPY	922.76	THK Co Ltd	28,855.55	0.03
JPY	346.42	Toa Corp	7,785.36	0.01
JPY	106.20	Tobu Railway Co Ltd	2,857.62	0.00
JPY	247.45	Tochigi Bank Ltd	830.49	0.00
JPY	10.31	Toei Animation Co Ltd	838.41	0.00
JPY	14.43	Toenec Corp Reg	364.94	0.00
JPY	103.10	Toho Bank Ltd	301.83	0.00
JPY	426.84	Tokai Carbon Co Ltd	4,401.90	0.01
JPY	94.85	Tokai Corp	1,808.44	0.00
JPY	39.18	Token Corp	3,857.93	0.00
JPY	466.02	Tokyo Broadcast Syst Hgs Inc	9,694.57	0.01
JPY	7,775.97	Tokyo Electric Power Co Inc	25,638.19	0.03
JPY	148.47	Tokyo Seimitsu Co Ltd	4,895.12	0.01
JPY	64.95	Tokyo TY Financial Group Inc	1,567.80	0.00
JPY	388.70	Tomony Holdings Inc	1,666.62	0.00
JPY	103.10	Tomy Co Ltd	1,167.68	0.00
JPY	4,319.98	Toppan Printing Co Ltd	32,542.74	0.04
JPY	195.89	Topre Corp	4,626.90	0.01
JPY	326.83	Topy Industries Ltd	8,396.15	0.01
JPY	237.14	Tosei Corp	1,924.85	0.00
JPY	651.61	Tosoh Corp	12,302.80	0.01
JPY	90.73	Totetsu Kogyo Co Ltd	2,508.54	0.00
JPY	51.55	Towa Bank Ltd	581.94	0.00

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	450.56	Toyo Kohan Co Ltd	1,625.43	0.00
JPY	170.12	Toyo Tanso Co Ltd	4,458.27	0.01
JPY	891.83	Toyota Industries Corp	47,733.21	0.05
JPY	1,245.47	Toyota Motor Corp	66,412.35	0.07
JPY	184.55	Tsukuba Bank Ltd	526.63	0.00
JPY	125.78	Tsumura & Co	3,482.39	0.00
JPY	485.61	TV Asahi Holdings Corp	8,134.80	0.01
JPY	241.26	UKC Holdings Corp	4,432.09	0.01
JPY	94.85	Ulvac Inc	4,978.66	0.01
JPY	254.66	Vital KSK Holdings Inc	1,942.86	0.00
JPY	807.29	Wakita & Co Ltd Reg	8,253.72	0.01
JPY	64.95	Warabeya Nichiyu Hgs Co Ltd	1,534.18	0.00
JPY	8,336.84	Yamada Denki Co Ltd	38,272.89	0.04
JPY	59.80	Yamagata Bank Ltd	1,087.50	0.00
JPY	948.54	Yamaguchi Financial Group Inc	9,389.32	0.01
JPY	1,043.39	Yamaha Motor Co Ltd	28,501.05	0.03
JPY	309.31	Yamanashi Chuo Bank Ltd	1,125.00	0.00
JPY	309.31	Yaskawa Electric Corp	11,352.89	0.01
JPY	302.09	Yodogawa Steel Works Ltd	7,793.97	0.01
JPY	271.16	Yokogawa Bridge Hgs Corp	5,284.05	0.01
JPY	194.86	Yorozu Corp	3,489.01	0.00
JPY	247.45	Yurtec Corp	1,761.58	0.00
			2,902,890.49	3.10
NOK	1,093.29	Akastor ASA	1,825.54	0.00
NOK	303.92	Aker ASA A	12,470.34	0.01
NOK	307.17	B2Holding ASA	653.63	0.00
NOK	692.53	Borregaard ASA	5,746.55	0.01
NOK	839.59	BW LPG Ltd	3,303.06	0.00
NOK	1,909.10	BW Offshore Ltd Reg	6,958.61	0.01
NOK	1,330.47	Entra ASA	16,526.27	0.02
NOK	8,118.79	Norsk Hydro ASA	51,539.29	0.06
NOK	498.82	Odfjell Drilling Ltd	1,853.74	0.00
NOK	569.36	Petroleum Geo-Services ASA	965.18	0.00
NOK	89,909.87	REC Silicon ASA	12,632.72	0.01
NOK	247.31	Songa Offshore	1,517.09	0.00
NOK	1,709.45	Sparebank 1 Nord-Norge	10,834.45	0.01
NOK	1,673.12	SpareBank 1 SMN	14,011.18	0.02
NOK	354.12	Stolt-Nielsen Ltd	3,930.00	0.00
NOK	3,039.77	Storebrand ASA	20,705.08	0.02
NOK	1,382.26	Subsea 7 SA	17,310.29	0.02
NOK	3,362.64	Wallenius Wilhelmsen Logis ASA	20,285.21	0.02
			203,068.23	0.21
NZD	3,075.64	Infratil Ltd	6,047.77	0.01
SEK	229.32	AF AB	4,219.50	0.00
SEK	3,996.83	Agromino A/S Reg	7,886.70	0.01
SEK	614.34	Alfa Laval AB	12,109.83	0.01
SEK	457.54	Alimak Group AB	5,956.82	0.01
SEK	1,070.99	Castellum AB	15,076.51	0.02
SEK	774.87	Com Hem Holding AB	9,883.39	0.01
SEK	111.93	D Carnegie & Co AB B	1,391.81	0.00
SEK	204.13	Dios Fastigheter AB	1,157.54	0.00
SEK	81.91	Electrolux AB B	2,202.01	0.00
SEK	552.51	Fabege AB	9,812.17	0.01
SEK	1,475.40	Hemfosa Fastigheter AB	16,492.47	0.02
SEK	0.20	Hennes & Mauritz AB B	3.53	0.00
SEK	824.15	Husqvarna AB B	6,546.91	0.01
SEK	2,662.09	Industrivaerden AB C	54,831.02	0.06
SEK	105.92	Investment AB Oeresund	1,419.43	0.00
SEK	1,079.24	Investor AB B	41,065.95	0.05
SEK	830.42	Kinnevik AB B	23,422.06	0.03
SEK	716.73	Kungsleden AB	4,337.58	0.01
SEK	51.19	Loomis AB	1,794.40	0.00

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	169.52	Lundbergforetagen AB B	10,569.36	0.01
SEK	3.22	Nolato AB B	176.26	0.00
SEK	3,590.71	Sandvik AB	52,482.63	0.06
SEK	866.53	Scandic Hotels Gr AB	10,378.23	0.01
SEK	190.85	Skistar AB B	3,067.16	0.00
SEK	3,883.33	SSAB AB A	17,734.91	0.02
SEK	6,489.01	SSAB AB B	24,163.29	0.03
SEK	208.06	Sweco AB B	3,847.25	0.00
SEK	493.55	Thule Group AB	9,282.05	0.01
SEK	3,890.80	Volvo AB B	60,430.41	0.07
SEK	204.78	Wallenstam Byggnads AB B	1,643.39	0.00
SEK	66.37	Wihlborgs Fastigheter AB	1,325.14	0.00
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			414,709.71	0.46
SGD	19,437.15	Accordia Golf Trust Units	8,296.90	0.01
SGD	3,963.82	Ascendas Hospitality Trust	2,124.25	0.00
SGD	18,594.84	Asian Pay Television Trust Units	6,836.56	0.01
SGD	5,161.22	Capitaland Ltd	11,353.24	0.01
SGD	2,186.29	China Aviation Oil Corp Ltd	2,207.07	0.00
SGD	14,926.25	Chip Eng Seng Corp Ltd	9,068.76	0.01
SGD	929.02	City Developments Ltd	7,230.70	0.01
SGD	1,860.10	DBS Group Holdings Ltd	28,804.24	0.03
SGD	4,128.98	Ezion Holdings Ltd	506.88	0.00
SGD	5,003.29	Far East Hospitality Trust	2,244.82	0.00
SGD	26,430.61	Genting Singapore Plc	21,576.02	0.02
SGD	6,419.52	Global Logistic Properties Ltd	13,481.11	0.02
SGD	82,604.29	Golden Agri-Resources Ltd	19,045.71	0.02
SGD	6,816.94	Indofood Agri Ressources Ltd	1,656.71	0.00
SGD	3,406.40	Keppel Corp Ltd	15,601.86	0.02
SGD	1,953.01	Noble Group Ltd Reg	243.40	0.00
SGD	4,863.93	OUE Ltd	5,667.90	0.01
SGD	2,783.96	Oversea-Chinese Bankg Corp Ltd	21,494.50	0.02
SGD	2,085.13	Sembcorp Industries Ltd	3,937.03	0.00
SGD	2,312.23	Singapore Airlines Ltd	15,374.03	0.02
SGD	5,766.11	United Engineers Ltd	9,485.93	0.01
SGD	1,357.40	United Overseas Bank Ltd Local	22,373.12	0.02
SGD	3,875.04	UOL Group Ltd	21,418.70	0.02
SGD	843.34	Venture Corp Ltd	10,757.59	0.01
SGD	3,179.31	Wing Tai Holdings Ltd	4,517.11	0.01
SGD	15,545.59	Yangzijiang Shipbuil Hgs Ltd	14,240.25	0.02
SGD	14,105.61	Yanlord Land Group Ltd	14,239.67	0.02
			<hr/>	
			293,784.06	0.32
USD	216.76	AAR Corp	7,092.32	0.01
USD	95.91	Abercrombie & Fitch Co A	1,392.18	0.00
USD	296.36	Activision Blizzard Inc	15,627.77	0.02
USD	129.48	Adobe Systems Inc	18,895.77	0.02
USD	28.77	AdvanSix Inc	1,008.07	0.00
USD	1,873.48	AerCap Holdings NV	82,081.76	0.09
USD	220.60	Aetna Inc	33,138.89	0.04
USD	209.09	Aflac Inc	15,284.45	0.02
USD	537.10	Agilent Technologies Inc	29,954.77	0.03
USD	378.85	Air Lease Corp A	15,172.23	0.02
USD	333.77	Aircastle Ltd	6,501.40	0.01
USD	143.87	Albemarle Corp	15,322.35	0.02
USD	143.87	Alcoa Corp Reg S	6,454.10	0.01
USD	88.24	Alleghany Corp (Del)	43,802.34	0.05
USD	19.45	Allergan Plc Conv Pref Ser A	9,493.68	0.01
USD	47.96	Allstate Corp	4,181.73	0.00
USD	115.09	Ally Financial Inc	2,794.90	0.00
USD	12.88	Alphabet Inc A	11,299.70	0.01
USD	95.91	Altra Industrial Motion Corp	4,025.58	0.00
USD	434.48	American Equity Inv Life Hg Co	11,118.81	0.01
USD	47.96	American Financial Group Inc	4,334.68	0.01
USD	218.68	American Intl Group Inc	10,850.08	0.01

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	66.55	American National Insurance Co	7,108.07	0.01
USD	201.41	Ameriprise Financial Inc Reg	28,425.61	0.03
USD	220.60	Ametek Inc	13,313.24	0.01
USD	263.76	Amphenol Corp A	19,285.23	0.02
USD	95.91	Andersons (The) Inc	2,488.03	0.00
USD	143.80	ANSYS Inc	17,674.34	0.02
USD	277.79	Anthem Inc Units Cons of 1/20 USD 1000 Nom SFRN 010528 +1 PC	12,955.13	0.01
USD	95.91	Aon Plc	10,702.92	0.01
USD	586.09	Apple Inc	82,598.67	0.09
USD	621.50	Applied Materials Inc	26,458.39	0.03
USD	28.77	ArcBest Corp	856.63	0.00
USD	95.91	Arch Capital Group Ltd	7,250.03	0.01
USD	1,078.04	Archer-Daniels Midland Co	35,982.53	0.04
USD	213.80	Argo Group Intl Holdings Ltd	10,976.41	0.01
USD	860.32	Arrow Electronics Inc	57,610.30	0.06
USD	219.64	Ashland Global Holdings Inc Reg	13,023.06	0.01
USD	235.27	Aspen Insurance Holdings Ltd	7,954.65	0.01
USD	95.91	Associated Banc-Corp	2,028.76	0.00
USD	287.73	Assured Guaranty Ltd	8,115.85	0.01
USD	258.97	Atlas Air Worldwide Hgs Inc	12,648.69	0.01
USD	3.64	Atrion Corp	1,913.97	0.00
USD	796.06	Avnet Inc	26,265.77	0.03
USD	126.75	Axis Capital Holdings Ltd	5,305.02	0.01
USD	719.88	Bank of America Corp	17,697.23	0.02
USD	4.63	Bank of America Corp Conv Pref Ser L	5,085.66	0.01
USD	163.60	Banner Corp	7,509.91	0.01
USD	312.83	Baxter Intl Inc	16,840.03	0.02
USD	72.51	Becton Dickinson & Co	12,925.73	0.01
USD	92.60	Becton Dickinson & Co ADR repr 1/20 Reg A	4,464.89	0.01
USD	414.34	Benchmark Electronics Inc	10,040.94	0.01
USD	38.36	Bio-Rad Laboratories Inc A	7,625.27	0.01
USD	81.86	Blucora Inc	1,506.58	0.00
USD	38.36	Bluebird Bio Inc	5,690.12	0.01
USD	112.88	Boise Cascade Co	3,750.68	0.00
USD	32.26	Bottomline Technologies	931.82	0.00
USD	29.32	Brighthouse Financial Inc Reg	1,431.82	0.00
USD	728.92	Bunge Ltd	40,719.67	0.05
USD	135.96	Cabot Microelectronics Corp	10,652.43	0.01
USD	153.46	Cadence Design Systems Inc	5,344.43	0.01
USD	72.89	CAI International Inc Reg	1,719.11	0.00
USD	143.87	CalAtlantic Group Inc	6,756.02	0.01
USD	129.48	Capital One Fin Corp	10,737.51	0.01
USD	52.75	Cavco Industries Inc	6,703.70	0.01
USD	166.18	Cboe Global Markets Inc	17,241.66	0.02
USD	182.23	Century Communities Inc	4,715.88	0.01
USD	1,108.73	CenturyLink Inc	15,401.09	0.02
USD	28.77	Charles River Laborat Intl Inc	2,622.62	0.00
USD	25.33	Chase Corp	2,541.87	0.00
USD	14.39	Chemed Corp	2,911.59	0.00
USD	70.88	Chemical Financial Corp	3,156.11	0.00
USD	947.60	Chevron Corp	98,792.55	0.11
USD	304.30	Chubb Ltd N	37,031.05	0.04
USD	47.40	Churchill Downs Inc	9,185.37	0.01
USD	134.28	Cigna Corp	22,709.85	0.03
USD	376.93	Cincinnati Financial Corp	23,533.02	0.03
USD	392.84	Citigroup Inc	24,343.23	0.03
USD	239.78	Citizens Financial Group Inc	8,382.63	0.01
USD	1,476.68	CNH Industrial NV	16,478.61	0.02
USD	629.39	CNO Financial Group Inc	12,941.01	0.01
USD	76.73	CNX Resources Corporation Reg	934.83	0.00
USD	182.77	CoBiz Financial Inc	3,042.58	0.00
USD	47.96	Coherent Inc	11,270.82	0.01
USD	217.19	Cohu Inc	3,970.13	0.00
USD	91.12	Comerica Inc	6,587.05	0.01

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	379.44	Comtech Telecommunica Corp	6,989.74	0.01
USD	485.23	Conduent Inc Reg S	6,530.11	0.01
USD	67.14	Conn's Inc	1,987.63	0.00
USD	9.59	CONSOL Mining Corp Reg	315.58	0.00
USD	830.59	Consolidated Edison of NY Inc	58,759.61	0.06
USD	124.68	Cooper Companies Inc (The)	22,623.42	0.03
USD	2,179.82	Corning Inc	58,071.56	0.06
USD	9.59	CR Bard Inc	2,645.70	0.00
USD	19.18	Crane Co Reg	1,425.25	0.00
USD	33.57	Credit Acceptance Corp	9,043.01	0.01
USD	201.15	Cree Inc	6,221.57	0.01
USD	26.86	CSW Industrials Inc Reg	1,028.01	0.00
USD	268.55	CSX Corp	12,302.61	0.01
USD	76.73	Darling Ingredients Inc	1,158.47	0.00
USD	234.76	DCX Technology Co Reg	18,553.34	0.02
USD	366.32	DeVry Education Group Inc Reg	12,827.99	0.01
USD	284.62	Diamond Offshore Drilling Inc	4,406.24	0.01
USD	306.92	Domtar Corp	12,656.93	0.01
USD	31.78	Dorian LPG Ltd	217.58	0.00
USD	256.37	DowDuPont Inc Reg	15,205.42	0.02
USD	863.29	Duke Energy Corp	60,469.45	0.07
USD	96.87	EchoStar Corp A	4,832.21	0.01
USD	9.59	Electro Scientific Ind Inc Reg	171.17	0.00
USD	19.18	EnPro Industries Inc	1,493.78	0.00
USD	83.98	EnSCO PLC A	413.32	0.00
USD	12.47	Enstar Group Ltd	2,084.47	0.00
USD	383.64	Entegris Inc	9,728.48	0.01
USD	547.72	Entergy Corp	37,124.28	0.04
USD	38.36	Envestnet Inc	1,592.66	0.00
USD	38.36	EPAM Syst Inc	3,432.28	0.00
USD	38.36	ePlus Inc	2,402.57	0.00
USD	14.39	Esperion Therapeutics Inc	788.82	0.00
USD	124.68	Essent Group Ltd	4,508.49	0.01
USD	255.69	Everest Reinsurance Group Ltd	47,113.39	0.05
USD	495.86	Eversource Energy Inc	26,089.62	0.03
USD	1,819.77	Exelon Corp	59,724.36	0.07
USD	48.91	ExlService Holdings Inc	2,458.36	0.00
USD	27.81	Exponent Inc	1,646.89	0.00
USD	319.11	Facebook Inc A	46,894.60	0.05
USD	95.91	Fedex Corp	19,931.40	0.02
USD	2,863.26	Fiat Chrysler Automobiles NV A Reg	42,538.74	0.05
USD	142.91	Fidelity Natl Inform Serv Inc	11,197.66	0.01
USD	153.46	First Bancorp	4,512.48	0.01
USD	34.36	First Citizens BancShares Inc A	11,529.97	0.01
USD	72.36	First Republic Bank	5,220.57	0.01
USD	257.57	First Solar Inc	14,482.89	0.02
USD	33.57	Flagstar Bancorp Inc	1,046.09	0.00
USD	197.15	FMC Corp	15,541.85	0.02
USD	3,213.02	Ford Motor Co	33,419.88	0.04
USD	18.79	Forestar Group Inc Reg	344.23	0.00
USD	45.46	Frontier Communications Corp Reg	255.93	0.00
USD	47.96	FTI Consulting Inc	1,715.66	0.00
USD	1,957.54	General Motors Co	66,821.86	0.07
USD	388.97	Genworth Financial Inc Ser A	1,007.40	0.00
USD	40.30	Global Indemnity Ltd Reg A	1,410.29	0.00
USD	2,388.49	Golden Ocean Group Ltd Reg	16,211.01	0.02
USD	129.48	Goldman Sachs Group Inc	27,470.25	0.03
USD	479.55	Goodyear Tire & Rubber Co	12,903.41	0.01
USD	33.57	Graham Holdings Co	15,608.90	0.02
USD	124.68	Grand Canyon Education Inc	9,296.29	0.01
USD	288.74	Greenbrier Co Inc	12,816.32	0.01
USD	28.77	Haemonetics Corp	1,391.70	0.00
USD	70.02	Hancock Hg Co	2,886.20	0.00
USD	56.65	Hanover Insurance Gr Inc (The)	5,098.43	0.01

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	86.32	Harris Corp	10,182.55	0.01
USD	604.77	Hartford Fin Serv Gr Inc (The)	28,344.66	0.03
USD	63.54	Heico Corp	4,992.58	0.01
USD	76.73	Heico Corp A	5,051.14	0.01
USD	105.50	Helmerich and Payne Inc	5,679.26	0.01
USD	23.98	Henry Jack & Associates Inc	2,335.47	0.00
USD	230.19	Hess Corp	9,099.72	0.01
USD	171.31	Hess Corp Conv Pref Ser A	8,257.20	0.01
USD	4,565.64	Hewlett Packard Enterprise Co	54,599.10	0.06
USD	86.32	Hill-Rom Hgs Inc	6,059.21	0.01
USD	965.96	HollyFrontier Corp Corp	41,202.83	0.05
USD	138.47	HomeStreet Inc	3,338.28	0.00
USD	262.83	Honeywell Intl Inc	33,567.86	0.04
USD	817.54	Hong Kong Land Hg Ltd	4,793.02	0.01
USD	102.96	Horace Mann Educators Corp	3,781.27	0.00
USD	22.06	Huntington Ingalls Ind Inc	4,329.97	0.01
USD	57,265.80	Hutchison Port Holdings Trust Units	19,791.23	0.02
USD	157.90	Iberiabank Corp	10,190.80	0.01
USD	49.38	ICU Medical Inc	8,883.30	0.01
USD	70.04	Idex Corp	7,697.93	0.01
USD	100.71	Ingersoll-Rand PLC	7,480.03	0.01
USD	40.99	Integra LifeSciences Hgs Corp	1,633.82	0.00
USD	296.00	International Speedway Corp A	9,823.13	0.01
USD	358.24	Invitation Homes Inc Reg	7,031.69	0.01
USD	57.55	IPG Photonics Corp	10,261.87	0.01
USD	46.53	iRobot Corp	2,971.83	0.00
USD	1,116.68	Jacobs Engineering Group Inc	61,339.39	0.07
USD	721.54	Jardine Matheson Holdings Ltd	36,503.55	0.04
USD	51.61	Jardine Strategic Hgs Ltd	1,701.21	0.00
USD	363.30	JPMorgan Chase & Co	32,354.62	0.04
USD	95.91	K12 Inc	1,269.97	0.00
USD	863.20	KB Home	22,967.36	0.03
USD	285.59	Kelly Serv Inc A Non voting	6,485.80	0.01
USD	106.62	Kemper Corp	6,117.93	0.01
USD	250.33	KLX Inc	14,227.90	0.02
USD	47.96	KMG Chemicals Inc Reg	2,638.99	0.00
USD	104.54	Knight Swift Transport Hgs Inc Reg A	3,806.31	0.00
USD	191.82	Kohl's Corp	8,662.98	0.01
USD	57.55	Kraton Corp	2,308.48	0.00
USD	479.55	Kratos Defense & Sec Sol Inc	4,229.25	0.00
USD	259.61	Lam Research Corp	39,795.76	0.04
USD	57.55	Lear Corp	8,466.17	0.01
USD	46.79	Legg Mason Inc	1,635.95	0.00
USD	1,007.07	Lennar Corp A	53,036.98	0.06
USD	20.14	Lennar Corp B	866.84	0.00
USD	76.73	LGI Homes Inc	4,794.27	0.01
USD	28.77	LHC Group Inc	1,467.66	0.00
USD	28.77	Liberty Interactive Corp Reg Ser A LV	1,299.69	0.00
USD	157.29	Lincoln National Corp	10,069.28	0.01
USD	57.55	Littelfuse Inc	9,480.23	0.01
USD	43.76	Livanova Plc	2,912.75	0.00
USD	74.81	Loews Corp	3,116.90	0.00
USD	34.57	LogMeIn Inc	3,296.01	0.00
USD	19.18	Loxo Oncology Inc	1,344.73	0.00
USD	19.18	M & T Bank Corp	2,731.48	0.00
USD	306.92	M/I Homes Inc	8,792.37	0.01
USD	43.16	Madison Square Garden Co (The)	7,578.51	0.01
USD	14.39	Magellan Health Inc	1,156.75	0.00
USD	258.96	ManTech Intl Corp A	10,823.77	0.01
USD	191.82	Marathon Oil Corp	2,704.48	0.00
USD	7.67	Markel Corp	7,278.82	0.01
USD	134.28	Marriott Intl Inc A	15,177.54	0.02
USD	271.43	Marsh & McLennan Cos Inc	18,397.34	0.02
USD	408.38	MDC Holdings Inc	10,842.05	0.01

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	38.36	Mercury Systems Inc Reg	1,640.58	0.00
USD	258.96	Merit Medical Syst Inc	9,316.34	0.01
USD	293.78	Meritage Homes Corp	12,526.06	0.01
USD	322.60	Metlife Inc	13,583.01	0.02
USD	1,141.34	Micron Technology Inc	39,083.88	0.04
USD	616.42	Microsoft Corp	43,911.19	0.05
USD	95.91	MKS Instruments Inc	7,547.96	0.01
USD	32.55	Moog Inc A	2,354.39	0.00
USD	200.82	Morgan Stanley	8,774.93	0.01
USD	27.81	MSCI Inc	2,931.05	0.00
USD	112.22	Mylan N.V.	3,953.91	0.00
USD	41.29	National Bank Holdings Corp A	1,115.11	0.00
USD	38.36	National Instruments Corp Reg	1,330.04	0.00
USD	256.65	National Oilwell Varco Inc	7,698.59	0.01
USD	25.92	National Western Life Gr Inc A	7,146.57	0.01
USD	130.48	Navigators Group Inc	5,291.68	0.01
USD	67.63	Nelnet Inc A	3,085.11	0.00
USD	239.78	Netscout Systems Inc	6,080.30	0.01
USD	1,486.62	Newmont Mining Corp	46,450.69	0.05
USD	872.79	News Corp A	11,782.08	0.01
USD	92.60	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-H	5,365.58	0.01
USD	92.60	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I	4,333.80	0.01
USD	323.22	NextEra Energy Partners LP Units	11,603.94	0.01
USD	401.87	NMI Holdings Inc A	5,689.32	0.01
USD	95.91	Noble Energy Inc	2,327.49	0.00
USD	70.97	Northrop Grumman Corp	18,140.13	0.02
USD	326.54	NVIDIA Corp	52,619.25	0.06
USD	13.91	NVR Inc	40,630.53	0.04
USD	204.78	NXP Semiconductor NV	19,967.98	0.02
USD	86.32	Old Dominion Freight Lines Inc	9,456.51	0.01
USD	148.90	Old Republic Intl Corp	2,651.17	0.00
USD	54.67	On Assignment Inc	2,926.04	0.00
USD	30.69	Ormat Technologies Inc	1,634.77	0.00
USD	41.24	Orthofix Intl NV	1,878.68	0.00
USD	188.86	Owens Corning Inc	14,460.05	0.02
USD	117.97	PacWest Bancorp	4,951.46	0.01
USD	59.69	Pegatron Corp spons GDR repr 5 Shares Reg S	603.26	0.00
USD	383.64	People's United Fin Inc	5,974.47	0.01
USD	123.73	Peoples Bancorp Inc	3,361.02	0.00
USD	9.59	Perkin Elmer Inc	584.03	0.00
USD	291.57	Photronics Inc	2,069.98	0.00
USD	52.53	Pico Holdings Inc Reg	559.95	0.00
USD	78.65	Piper Jaffray Companies Inc	5,648.99	0.01
USD	27.30	Plexus Corp	1,380.27	0.00
USD	31.65	PNC Financial Serv Group	3,803.19	0.00
USD	72.89	Popular Inc	2,154.35	0.00
USD	57.55	PRA Health Sciences Inc	4,364.40	0.01
USD	67.14	Pref Bank	3,286.44	0.00
USD	117.97	Primerica Inc	9,976.60	0.01
USD	383.64	Progressive Corp	17,993.69	0.02
USD	161.13	Prosperity Bancshares Inc	9,402.41	0.01
USD	47.96	Providence Service Corp Reg	2,369.82	0.00
USD	57.55	Provident Fin Serv Inc	1,292.50	0.00
USD	407.62	Prudential Financial Inc	39,030.93	0.04
USD	321.30	Public Serv Enterprise Gr Inc	13,780.01	0.02
USD	1,079.08	PulteGroup Inc	29,879.72	0.03
USD	206.21	PVH Corp	23,562.53	0.03
USD	256.83	Qorvo Inc	14,244.59	0.02
USD	66.67	Quaker Chemical Corp	8,371.77	0.01
USD	298.28	Quanta Services Inc	9,715.07	0.01
USD	204.29	Raytheon Co	31,958.65	0.04
USD	86.32	Rbc Bearings Inc	9,086.30	0.01
USD	767.29	Regions Financial Corp	11,041.58	0.01
USD	184.15	Reinsurance Group America Inc	23,912.70	0.03

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	188.94	Reliance Steel and Alu Co	13,498.97	0.02
USD	101.86	RenaissanceRe Holdings Ltd	10,653.13	0.01
USD	43.90	Rockwell Automation	7,178.10	0.01
USD	70.22	Rogers Corp	9,468.22	0.01
USD	135.23	Roper Technologies Inc	29,168.66	0.03
USD	210.72	Royal Caribbean Cruises Ltd	20,931.26	0.02
USD	258.98	Rush Enterprises Inc A	10,958.29	0.01
USD	65.22	ScanSource Inc	1,944.42	0.00
USD	255.12	Scholastic Corp	8,521.81	0.01
USD	1.78	Seaboard Corp	6,551.63	0.01
USD	143.47	SEACOR Holdings Inc	5,522.43	0.01
USD	10.55	Selective Insurance Group Inc	515.74	0.00
USD	28.77	Semtech Corp	819.49	0.00
USD	94.18	Seneca Foods Corp A	2,411.87	0.00
USD	148.66	ServisFirst Bancshares Inc	5,137.80	0.01
USD	107.42	Silicon Laboratories Inc	7,899.08	0.01
USD	26.64	SP Plus Corp	823.20	0.00
USD	67.14	Spirit AeroSyst Holdings Inc A	4,878.22	0.01
USD	92.80	Stanley Black & Decker Inc	13,114.44	0.01
USD	27.78	Stanley Black & Decker Inc Units Cons of 1PC+1/10 0% CCPP C	2,839.72	0.00
USD	45.08	State Street Corp	3,664.29	0.00
USD	25.90	Strayer Education Inc	1,931.85	0.00
USD	186.22	Stryker Corp	24,012.68	0.03
USD	56.65	Sun Hydraulics Inc Reg	3,052.12	0.00
USD	236.06	Suntrust Banks Inc Reg	12,697.25	0.01
USD	289.79	Synopsys Inc	20,570.71	0.02
USD	223.88	T-Mobile US Inc	11,841.18	0.01
USD	93.24	Tech Data Corp	7,607.58	0.01
USD	67.18	Teledyne Technologies Inc	10,134.03	0.01
USD	34.53	Teleflex Inc	7,154.60	0.01
USD	325.25	Telephone and Data Systems Inc	7,530.01	0.01
USD	329.93	Texas Instruments Inc	28,696.10	0.03
USD	69.06	Thor Industries Inc	8,667.64	0.01
USD	1,529.78	Toll Brothers Inc	61,175.91	0.07
USD	57.55	TopBuild Corp Reg	3,629.73	0.00
USD	677.13	Transocean Ltd	6,022.46	0.01
USD	14.39	Travelers Cies Inc	1,625.09	0.00
USD	331.40	Tribune Media Co A	11,721.03	0.01
USD	287.73	Trinity Industries Inc	8,976.08	0.01
USD	19.18	Trinseo SA Reg	1,159.75	0.00
USD	191.15	Triple-S Management Corp B	3,955.77	0.00
USD	258.24	Tutor Perini Corp	5,451.69	0.01
USD	125.99	Umpqua Hgs Corp	2,182.35	0.00
USD	43.16	Union Bankshares Corp	1,300.05	0.00
USD	284.86	United Health Group Inc	52,297.85	0.06
USD	259.62	United States Cellular Corp	8,135.87	0.01
USD	201.52	Universal Corp	8,810.56	0.01
USD	279.10	Unum Group	12,758.04	0.01
USD	19.18	US Lime & Minerals Inc	1,231.63	0.00
USD	93.99	Utd Fire Gr Inc	3,567.78	0.00
USD	114.02	Vail Resorts Inc	20,174.56	0.02
USD	958.94	Valero Energy Corp	73,397.66	0.08
USD	224.04	Validus Holdings Ltd	8,754.07	0.01
USD	95.91	Viad Corp	4,424.94	0.01
USD	31.65	Virtusa Corp	1,161.86	0.00
USD	22.06	Visteon Corp	2,298.91	0.00
USD	164.01	VMware Inc A	17,116.47	0.02
USD	115.09	Vocera Communications Inc	2,896.50	0.00
USD	200.03	Voya Financial	8,240.82	0.01
USD	52.10	VSE Corp Reg	2,101.22	0.00
USD	47.96	Washington Federal Inc	1,367.82	0.00
USD	70.01	Waterstone Fin Inc	994.00	0.00
USD	54.67	Wellcare Health Plans Inc	9,156.01	0.01
USD	76.73	Wells Fargo & Co	3,876.69	0.00

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

SPARINVEST SICAV - MINIMUM

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	4.63	Wells Fargo & Co Conv Pref A Ser L	5,050.92	0.01
USD	92.60	Welltower REIT Inc Conv Pref Ser I	4,616.81	0.01
USD	19.18	West Pharmaceutical Serv Inc	1,576.21	0.00
USD	1,184.00	WestRock Co	62,325.74	0.07
USD	11.51	White Mountain Insuranc Gr Ltd	8,159.27	0.01
USD	151.25	Wintrust Financial Corp	10,375.25	0.01
USD	28.77	World Acceptance Corp (S.C.)	1,934.19	0.00
USD	191.82	Xcerra Corp	1,563.90	0.00
USD	606.54	Xerox Corp Reg	14,724.08	0.02
USD	235.17	XL Group Ltd	6,886.00	0.01
USD	153.46	XPO Logistics Inc	11,704.84	0.01
USD	138.58	Zions Bancorp	5,866.18	0.01
USD	191.82	Zynga Inc A	638.98	0.00
			4,429,785.61	4.83
Total shares			14,017,418.65	15.15
Closed-ended investment funds				
EUR	51.19	alstria office REIT-AG	660.41	0.00
EUR	51.19	Axiare Patrimonio SOCIMI SA	943.01	0.00
EUR	106.83	Befimmo SICAFI SA	5,720.91	0.01
EUR	10,221.58	Beni Stabili SpA	7,880.84	0.01
EUR	30.72	Eurocommercial	1,115.33	0.00
EUR	30.72	Fonciere des Regions	2,902.12	0.00
EUR	5,074.00	Immobilier Grand Distribuz SpA	4,891.33	0.01
EUR	448.04	Lar Espana Real Esta SOCIMI SA EUR	3,983.04	0.00
EUR	74.69	NSI NV Bearer Dist	2,596.70	0.00
EUR	170.28	Vastned NV	7,032.72	0.01
EUR	40.96	Wereldhave NV	1,638.23	0.00
			39,364.64	0.04
GBP	2,799.33	Hammerson Plc	17,249.94	0.02
GBP	4,587.82	Hansteen Holdings Plc	7,390.77	0.01
GBP	12,350.74	Segro Plc	81,672.89	0.09
GBP	4,456.35	Tritax Big Box REIT Plc	7,475.17	0.01
			113,788.77	0.13
HKD	13,832.07	Champion REIT Units	8,443.34	0.01
HKD	2,663.19	Link Real Esta Inv Trust (The) Units	20,554.79	0.02
HKD	11,726.29	Prosperity Real Est Inv Trust Units	4,172.34	0.00
HKD	1,971.59	Regal REIT Units	504.08	0.00
HKD	7,019.26	Sunlight REIT Units	4,008.01	0.00
			37,682.56	0.03
SGD	1,765.14	Ascott Residence Trust	1,341.93	0.00
SGD	14,706.38	CapitaLand Commercial Trust REITS Uts	17,687.07	0.02
SGD	3,403.31	ESR-Reit	1,198.24	0.00
SGD	2,203.84	Frasers Commercial Trust Units Dist	2,046.25	0.00
SGD	8,516.01	Keppel REIT Units	6,686.51	0.01
SGD	12,570.67	Mapletree Great China Cial Tr	9,635.10	0.01
SGD	1,548.37	Soilbuild Business Space REIT Units	646.46	0.00
SGD	7,575.64	Starhill Gl REIT	3,658.59	0.00
SGD	11,829.52	Suntec Real Estate Inv Trust Units	15,848.87	0.02
			58,749.02	0.06
USD	3,174.37	AGNC Investment Corp	53,373.12	0.06
USD	241.70	Annaly Capital Management Inc	2,393.21	0.00
USD	287.73	Armour Residential Reit Inc	6,162.97	0.01
USD	154.42	Blackstone Mortgage Trust Inc A	4,138.18	0.00
USD	1,059.82	Colony NorthStar Inc A Reg	10,070.37	0.01
USD	354.37	Equity Commonwealth Shs of Benef Interest	9,003.90	0.01
USD	19.18	Hudson Pacific Properties Inc REIT	547.13	0.00
USD	498.74	MGM Growth Properties LLC A	12,107.08	0.01
USD	153.46	Redwood Trust Inc Reg	1,893.94	0.00
USD	47.96	Rexford Industrial Realty Inc Units	1,164.54	0.00

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	165.16	Select Income REIT	3,456.39	0.00
USD	1,294.80	VEREIT Inc	8,399.80	0.01
			<hr/>	<hr/>
			112,710.63	0.11
			<hr/>	<hr/>
		Total closed-ended investment funds	362,295.62	0.37
		Bonds		
CAD	44,248.87	Fairfax Financial Holdings Ltd 7.25% Ser 144A 10/22.06.20	32,477.96	0.04
CAD	10,290.43	Shaw Communications Inc 5.5% Sen 10/07.12.20	7,417.01	0.01
			<hr/>	<hr/>
			39,894.97	0.05
CHF	4,629.92	Swiss Prime Site AG 0.25% Conv Sen Reg S 16/16.06.23	3,962.52	0.00
DKK	2,430,154.74	BRFKredit A/S 1% Ser 321 14/01.01.21	337,156.28	0.38
DKK	775,458.55	BRFKredit A/S 1% Ser 321 E 16/01.04.25	106,956.44	0.12
DKK	9,436,188.03	BRFKredit A/S 1% Ser 321 E Sen 15/01.04.22	1,317,167.05	1.45
DKK	516,972.36	BRFKredit A/S 1% Ser 321.E 16/01.04.23	72,044.46	0.08
DKK	980,093.44	BRFKredit A/S 1% Ser 321.E 16/01.04.26	134,047.00	0.15
DKK	107,702.58	BRFKredit A/S 1% Ser 321.E Sen 16/01.04.27	14,560.76	0.02
DKK	18,248,181.90	BRFKredit A/S 1% Ser 321.E.ap.19 RF/E 14/01.04.19	2,496,323.74	2.75
DKK	14,995,083.32	BRFKredit A/S 1% Ser 321e 14/01.04.20	2,075,019.56	2.29
DKK	11,650,937.62	BRFKredit A/S 1% Ser 321E 14/01.04.21	1,622,013.47	1.79
DKK	3,076,370.20	BRFKredit A/S 1% Ser 321Eok20RF/E 14/01.10.20	426,660.50	0.47
DKK	2,066,675.03	BRFKredit A/S 2% 15/01.10.47	276,468.39	0.31
DKK	1,081.34	BRFKredit A/S 2% 15/01.10.47 DW	145.24	0.00
DKK	3,166,513.89	BRFKredit A/S 2% Ser 111E 14/01.10.32	448,087.31	0.49
DKK	157,920.51	BRFKredit A/S 2% Ser 111E 14/01.10.32 DW	21,211.52	0.02
DKK	838,181.48	BRFKredit A/S 2% Ser 111E 15/01.10.47	113,421.94	0.13
DKK	107.40	BRFKredit A/S 2% Ser 111E 15/01.10.47 DW	14.43	0.00
DKK	3,198,951.11	BRFKredit A/S 2% Ser 321E 12/01.10.18	437,828.65	0.48
DKK	778,821.14	BRFKredit A/S 3% Ser 3BRF111E47/E 14/01.10.47	111,631.05	0.12
DKK	73,708.44	BRFKredit A/S 3% Ser 3BRF111E47/E 14/01.10.47 DW	9,900.62	0.01
DKK	1,296,555.68	BRFKredit A/S 4% Ser 4BRF111E 08/01.04.40	193,731.75	0.21
DKK	416,520.75	BRFKredit A/S 4% Ser 4BRF111E 08/01.10.41 DW	55,949.15	0.06
DKK	3,114,183.23	BRFKredit A/S 5% Ser 111B 02/01.07.35	484,248.81	0.53
DKK	134,125.66	BRFKredit A/S 5% Ser 111B 02/01.07.35 DW	18,016.92	0.02
DKK	351,961.59	BRFKredit A/S 7% Ser111C 94/01.10.26	54,646.54	0.06
DKK	12,334.28	BRFKredit A/S 7% Ser111C 94/01.10.26 DW	1,656.93	0.00
DKK	916,996.04	BRFKredit A/S FRN Ser BRF154B 38/B 05/01.04.38	130,211.90	0.14
DKK	25,386.63	BRFKredit A/S FRN Ser BRF154B 38/B 05/01.04.38 DW	3,403.96	0.00
DKK	300,717.10	Danske Bank A/S VAR EMTN Sub 13/09.12.25	44,579.83	0.05
DKK	280,669.29	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	41,325.12	0.05
DKK	19,993,444.42	Denmark 0.25% T-Bonds Sen 17/15.11.20	2,739,275.56	3.02
DKK	6,677,559.71	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	899,645.93	0.99
DKK	1,615,538.64	Denmark 1.5% 12/15.11.23	236,195.35	0.26
DKK	4,200,400.46	Denmark 1.75% Sen 14/15.11.25	632,313.28	0.70
DKK	19,993,444.42	Denmark 3% T-Bond 11/15.11.21	3,030,848.40	3.34
DKK	1,830,943.79	Denmark 4.5% 08/15.11.39	415,431.21	0.46
DKK	10,996,394.43	Denmark ILB Sen 11/15.11.23	1,684,789.41	1.86
DKK	753,918.03	DLR Kredit A/S 1% Ser b 15/01.10.20	104,651.71	0.12
DKK	2,239,265.78	DLR Kredit A/S 1% Ser SDO 15/01.01.19	305,283.05	0.34
DKK	15,994,755.54	DLR Kredit A/S 2% Ser 2Bja20B Sen 14/01.01.20	2,246,458.92	2.48
DKK	144,178.45	DLR Kredit A/S 5% Ser 42 A 98/01.10.19 DW	19,367.29	0.02
DKK	520,568.93	DLR Kredit A/S 5% Ser 42 A 98/01.10.19	71,141.38	0.08
DKK	200,478.06	DLR Kredit A/S FRN EMTN Sen 17/15.06.22	27,087.84	0.03
DKK	3,698,787.22	Kommunekredit 1% Ser 332 Sen 16/01.01.22	519,049.01	0.57
DKK	4,998,361.11	Kommunekredit FRN Sub Sen 11/03.01.22	687,779.46	0.76
DKK	4,998,361.11	LR Realkredit A/S 1% 16/01.01.19	680,220.26	0.75
DKK	2,099,311.66	LR Realkredit A/S 1% Sen 16/01.04.22	291,334.52	0.32
DKK	1,507,836.06	Nordea Kredit Realkreditakties 1% Sen 16/01.04.21	210,092.23	0.23
DKK	2,584,861.82	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 16/01.04.22	360,781.28	0.40
DKK	36,488,036.07	Nordea Kredit Realkreditakties 2% 14/01.04.20	5,156,956.64	5.68
DKK	430,810.30	Nordea Kredit Realkreditakties 2% Sen 14/01.01.20	60,587.03	0.07
DKK	233.19	Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW	31.33	0.00

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	1,669,971.28	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	226,049.60	0.25
DKK	646,215.46	Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24	94,978.51	0.10
DKK	2,596,919.63	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	367,802.52	0.41
DKK	204,740.34	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 DW	27,500.25	0.03
DKK	2,182,625.02	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47	305,398.46	0.34
DKK	107,897.67	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47 DW	14,492.76	0.02
DKK	4,631,520.29	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	658,240.39	0.72
DKK	318,561.22	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW	42,788.99	0.05
DKK	118,476.41	Nordea Kredit Realkreditakties 3% Ser 3NDAS 11/01.07.34 DW	15,913.91	0.02
DKK	1,054,082.12	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	152,542.65	0.17
DKK	269,046.91	Nordea Kredit Realkreditakties 4% 03/01.01.18 DW	36,139.72	0.04
DKK	1,645,450.81	Nordea Kredit Realkreditakties 4% 10/01.10.41	244,814.01	0.27
DKK	213,739.35	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	28,710.54	0.03
DKK	2,483,714.50	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	371,450.97	0.41
DKK	1,044,881.00	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38	148,056.99	0.16
DKK	54,421.66	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 DW	7,297.10	0.01
DKK	9,996,722.21	Nordea Kredit Realkreditakties FRN Ser NDACIBOR6 16/01.07.19	1,352,196.58	1.49
DKK	755,628.11	Nykredit Realkredit AS 0.5% 15/01.10.27	102,157.52	0.11
DKK	341.09	Nykredit Realkredit AS 0.5% 15/01.10.27 DW	45.81	0.00
DKK	4,678,396.85	Nykredit Realkredit AS 1% 14/01.10.27	644,861.11	0.71
DKK	270,086.73	Nykredit Realkredit AS 1% 14/01.10.27 DW	36,276.44	0.04
DKK	1,599,475.55	Nykredit Realkredit AS 1% Sen 14/01.04.19	218,802.62	0.24
DKK	5,998,033.33	Nykredit Realkredit AS 1% Sen 16/01.07.21	835,816.18	0.92
DKK	6,007,434.23	Nykredit Realkredit AS 1% Ser 13G 14/01.04.19	821,343.98	0.90
DKK	2,692,564.40	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	365,442.01	0.40
DKK	4,449,656.52	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	620,022.52	0.68
DKK	196,389.27	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32 DW	26,378.19	0.03
DKK	164.44	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.10.37 DW	22.09	0.00
DKK	816,390.44	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	110,407.40	0.12
DKK	2,499,180.55	Nykredit Realkredit AS 2% 13/01.04.19	345,774.49	0.38
DKK	1,007,121.31	Nykredit Realkredit AS 2% Sen 14/01.10.37	141,058.99	0.16
DKK	406.58	Nykredit Realkredit AS 2% Sen 14/01.10.37 DW	54.61	0.00
DKK	2,154,051.52	Nykredit Realkredit AS 2% Ser 01E Reg S 17/01.10.50	284,223.96	0.31
DKK	626,558.90	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47	83,817.60	0.09
DKK	3.98	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47 DW	0.54	0.00
DKK	430,810.30	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	62,970.09	0.07
DKK	3,498,852.77	Nykredit Realkredit AS 2% Ser 12H 14/01.07.19	487,181.14	0.54
DKK	5,841,202.81	Nykredit Realkredit AS 2% Ser 13H 14/01.04.20	825,608.52	0.91
DKK	2,358,686.41	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	347,842.11	0.38
DKK	1,749,426.39	Nykredit Realkredit AS 2% Ser 2NYKGBap18nc/G 12/01.04.18	236,417.06	0.26
DKK	172,290.75	Nykredit Realkredit AS 2.5% Sen 14/01.10.37	24,483.62	0.03
DKK	115.63	Nykredit Realkredit AS 2.5% Sen 14/01.10.37 DW	15.53	0.00
DKK	798,941.79	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	111,813.58	0.12
DKK	361.21	Nykredit Realkredit AS 2.5% Sen 14/01.10.47 DW	48.52	0.00
DKK	521,190.53	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47	74,302.89	0.08
DKK	604.25	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47 DW	81.17	0.00
DKK	440,363.64	Nykredit Realkredit AS 3.5% 12/01.01.18 DW	59,151.04	0.07
DKK	171,327.13	Nykredit Realkredit AS 3.5% 12/01.01.18 DW	23,013.20	0.03
DKK	4,535,284.86	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44	660,026.14	0.73
DKK	1,656,312.39	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	241,540.35	0.27
DKK	1,675,876.51	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	256,599.90	0.28
DKK	128,153.48	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26 DW	17,215.15	0.02
DKK	4,085,112.39	Nykredit Realkredit AS FRN Sen 15/01.10.18	551,251.81	0.61
DKK	48,292.86	Nykredit Realkredit AS FRN Sen 15/01.10.18 DW	6,483.91	0.01
DKK	1,529,376.58	Realkredit Danmark A/S 1% Sen 16/01.04.27	206,865.48	0.23
DKK	464,292.75	Realkredit Danmark A/S 1% Ser 10f 14/01.04.19	63,513.30	0.07
DKK	19,283,199.80	Realkredit Danmark A/S 1% Ser 10F 14/01.04.20	2,666,738.59	2.94
DKK	3,173,274.62	Realkredit Danmark A/S 1% Ser 10F 14/01.04.21	441,794.28	0.49
DKK	2,499,180.55	Realkredit Danmark A/S 1% Ser 10f Sen 14/01.01.21	347,410.87	0.38
DKK	3,446,482.43	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	481,018.56	0.53
DKK	516,972.36	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	71,287.62	0.08
DKK	1,013,185.58	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32	136,880.14	0.15
DKK	366.76	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32 DW	49.26	0.00
DKK	4,132,575.22	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	569,606.69	0.63

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	316,613.79	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.10.27 DW	42,525.67	0.05
DKK	719,863.38	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	100,307.44	0.11
DKK	286.64	Realkredit Danmark A/S 1.5% Ser 21S 14/01.10.32 DW	38.50	0.00
DKK	5,429,171.41	Realkredit Danmark A/S 2% 11/01.04.19	751,813.74	0.83
DKK	1,709,442.75	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	242,192.71	0.27
DKK	146,502.05	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.10.32 DW	19,677.82	0.02
DKK	4,321,796.61	Realkredit Danmark A/S 2% Ser 10T 11/01.01.20	607,990.61	0.67
DKK	12.46	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.01.18 DW	1.67	0.00
DKK	12,976,352.48	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	1,840,136.65	2.03
DKK	1,136,849.62	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29 DW	152,699.01	0.17
DKK	861,608.15	Realkredit Danmark A/S 2% Sk Ser 23 Sen 17/01.10.50	115,284.91	0.13
DKK	204.43	Realkredit Danmark A/S 2.5% Ser 2.5RSDSDRO22S3 14/01.10.37 DW	27.46	0.00
DKK	197,115.67	Realkredit Danmark A/S 2.5% Ser 2.5RSDSDRO22S3/S 14/01.07.36	28,001.74	0.03
DKK	569,799.01	Realkredit Danmark A/S 3.5% 12/01.01.18 DW	76,537.21	0.08
DKK	5,611,627.71	Realkredit Danmark A/S 3.5% 12/01.10.44	816,464.27	0.90
DKK	90,870.81	Realkredit Danmark A/S 4% 03/01.01.18 DW	12,206.22	0.01
DKK	1,336,477.85	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	200,145.69	0.22
DKK	474,814.73	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	76,367.63	0.08
DKK	31,246.26	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 DW	4,197.50	0.00
DKK	483,225.62	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	78,856.19	0.09
DKK	18,251.86	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26 DW	2,451.94	0.00
DKK	1,902,204.13	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19	257,248.63	0.28
DKK	15,680.94	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19 DW	2,106.06	0.00
DKK	1,464,113.65	Realkredit Danmark A/S FRN Ser RD11F6JU19RF/T 15/01.07.19	198,047.76	0.22
DKK	4,702.91	Realkredit Danmark A/S FRN Ser RD11F6JU19RF/T 15/01.07.19 DW	631.57	0.00
DKK	5,819,475.29	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	805,455.29	0.89
DKK	75,182.81	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 DW	10,097.83	0.01
DKK	0.07	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.01	0.00
DKK	300,717.10	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	42,964.26	0.05
DKK	81,847.93	Totalkredit A/S 4% 03/01.01.18 DW	10,994.22	0.01
DKK	957,391.22	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	140,546.23	0.16
DKK	206,328.40	Totalkredit A/S 5% Sen 98/01.07.19	28,266.28	0.03
DKK	57,750.54	Totalkredit A/S 5% Sen 98/01.07.19 DW	7,853.45	0.01
			55,801,977.11	61.53
EUR	6,014.34	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	7,161.67	0.01
EUR	4,009.56	Allianz SE VAR Sub 12/17.10.42	4,891.27	0.01
EUR	24,697.04	Anglo American Capital Plc 2.5% EMTN Sen 13/29.04.21	26,334.21	0.03
EUR	40,095.61	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	46,822.45	0.05
EUR	11,319.48	Arcelik AS 3.875% Reg S Sen 14/16.09.21	12,064.19	0.01
EUR	34,987.48	Argentina 3.875% Reg S Sen 16/15.01.22	36,919.31	0.04
EUR	40,095.61	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	45,380.61	0.05
EUR	12,028.68	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	12,703.55	0.01
EUR	30,071.71	Avery Dennison Corp 1.25% Sen 17/03.03.25	30,261.61	0.03
EUR	5,613.39	Aviva Plc VAR Sub 14/03.07.44	6,354.60	0.01
EUR	11,375.99	Banco Santander SA VAR Sub 14/12.03.Perpetual	11,906.51	0.01
EUR	16,038.25	Bank of America Corp 1.625% EMTN Reg S Sen 15/14.09.22	16,914.33	0.02
EUR	29,842.26	Barry Callebaut Serv NV VAR Sen 11/15.06.21	35,216.70	0.04
EUR	30,071.71	BAT Intl Finance Plc 2.25% EMTN Sen Reg S 17/16.01.30	31,162.26	0.03
EUR	925.98	Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20	1,123.87	0.00
EUR	44,105.17	Bayer AG VAR Sub 14/01.07.74	48,403.66	0.05
EUR	13,889.75	Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19	15,670.62	0.02
EUR	28,066.93	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	28,242.07	0.03
EUR	36,086.05	Berkshire Hathaway Inc 1.625% Sen /16.03.35	35,005.45	0.04
EUR	30,071.71	British American Tobacco Plc 3.625% EMTN 11/09.11.21	33,829.02	0.04
EUR	34,987.48	Cemex SAB de CV 4.75% Reg S 14/11.01.22	35,902.40	0.04
EUR	9,259.83	Citigroup Gl Mks Fund Lux SCA 0.5% Conv Ser TKA 16/04.08.23	10,596.26	0.01
EUR	12,028.68	Coca-Cola Co 0.75% Sen 15/09.03.23	12,229.80	0.01
EUR	18.58	Cofinimmo SA 0.1875% Conv Sen 16/15.09.21	2,648.96	0.00
EUR	74,176.88	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	76,732.64	0.08
EUR	9,259.83	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	9,383.69	0.01
EUR	4,831.11	Cote d'Ivoire 5.125% Sen Reg S 17/15.06.25	5,276.71	0.01
EUR	41,064.46	Croatia 3% Sen 15/11.03.25	44,376.31	0.05
EUR	30,071.71	De Sammenslut Vognmaend AS 1.75% Sen /20.09.24	30,202.07	0.03
EUR	9,259.83	Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	9,788.85	0.01

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	43,081.03	Deutschland 2.5% 12/04.07.44	56,078.57	0.06
EUR	37,695.90	Deutschland 3.25% 10/04.07.42	54,998.51	0.06
EUR	24,771.59	Deutschland 4% Ser 05 05/04.01.37	37,919.00	0.04
EUR	25,848.62	Deutschland 4.25% Ser 07 07/04.07.39	42,000.90	0.05
EUR	21,540.52	Deutschland 4.75% Ser 0301 03/04.07.34	34,507.69	0.04
EUR	26,925.64	Deutschland 4.75% Ser 08 08/04.07.40	47,014.74	0.05
EUR	43,081.03	Deutschland 4.75% Ser 98 98/04.07.28	61,828.39	0.07
EUR	21,540.52	Deutschland 5.625% Ser 98 98/04.01.28	32,483.52	0.04
EUR	1,999,344.44	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	2,008,521.43	2.21
EUR	28,066.93	Dover Corp 1.25% Sen 16/09.11.26	27,953.40	0.03
EUR	15,035.85	Ecolab Inc 2.625% Sen 15/08.07.25	16,743.32	0.02
EUR	2,777.95	ENI SpA 0% EMTN Sen Conv 16/13.04.22	2,853.00	0.00
EUR	7,394.40	Equinix Inc 2.875% Sen 17/01.10.25	7,479.43	0.01
EUR	32,929.39	Expedia Inc 2.5% Sen 15/03.06.22	34,872.39	0.04
EUR	8,019.12	Fedex Corp 1% Sen 16/11.01.23	8,174.10	0.01
EUR	48,114.74	Fedex Corp 1.625% Sen 16/11.01.27	49,164.84	0.05
EUR	40,750.12	Fiat Chrysler Fin Europe SA 6.625% EMTN Sen 13/15.03.18	41,314.51	0.05
EUR	3,703.93	Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	4,728.02	0.01
EUR	4,629.92	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	4,609.68	0.01
EUR	36,086.05	G4S Intl Finance Plc 1.5% EMTN Reg S Sen 16/09.01.23	37,039.45	0.04
EUR	12,348.52	Gas Natural Fenosa Fin BV VAR Reg S Sub 14/18.11.Perpetual	13,492.49	0.02
EUR	41,161.74	Gaz Capital SA 3.6% EMTN LPN Gazprom 14/26.02.21	44,424.01	0.05
EUR	88,210.35	General Electric Co 1.875% Sen 15/28.05.27	93,429.32	0.10
EUR	86,205.57	Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23	91,672.30	0.10
EUR	22,052.59	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	23,841.72	0.03
EUR	4,009.56	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	4,612.52	0.01
EUR	25,726.09	GPB Eurobond Finance Plc 4% Reg S Gazprombank 14/01.07.19	26,819.19	0.03
EUR	17,063.99	Groupama SA VAR Sub 14/28.05.Perpet	20,554.94	0.02
EUR	38,351.45	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	38,853.28	0.04
EUR	106,253.37	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	107,754.74	0.12
EUR	6,014.34	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	6,893.69	0.01
EUR	9,662.23	Indonesia 3.375% Reg S Ser 15 15/30.07.25	10,924.93	0.01
EUR	51,452.17	Interxion Holding NV 6% Reg S 13/15.07.20	53,253.26	0.06
EUR	25,726.09	Intrum Justitia AB 2.75% Sen Reg S 17/15.07.22	25,931.38	0.03
EUR	14,788.79	Intrum Justitia AB 3.125% Sen Reg S 17/15.07.24	14,871.91	0.02
EUR	18,522.78	K+S Aktiengesellschaft 3.125% Reg-S Sen 13/06.12.18	19,039.47	0.02
EUR	40,095.61	Kellogg Co 1.25% Sen 15/10.03.25	40,457.67	0.04
EUR	18,043.03	Kellogg Co 1.75% EMTN Sen 14/24.05.21	18,938.14	0.02
EUR	6,481.88	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	6,850.57	0.01
EUR	100,239.03	Kraft Heinz Foods Co 2.25% Sen Reg S 16/25.05.28	102,892.86	0.11
EUR	12,028.68	Magna International Inc 1.5% Sen 17/25.09.27	12,357.01	0.01
EUR	12,037.78	Magyar Nemzeti Vagyon Zrt 3.375% Conv Chemi Wks 13/02.04.19	14,291.38	0.02
EUR	25,059.76	MAHLE GmbH 2.375% EMTN Reg S Sen 15/20.05.22	26,578.37	0.03
EUR	12,028.68	ManpowerGroup 1.875% Reg S Sen 15/11.09.22	12,783.84	0.01
EUR	4,629.92	Marine Harvest ASA 0.125% Conv Reg S Sen 15/05.11.20	5,295.25	0.01
EUR	85,403.66	Mastercard Inc 1.1% Sen 15/01.12.22	88,157.50	0.10
EUR	14,033.46	Mastercard Inc 2.1% Sen 15/01.12.27	15,321.60	0.02
EUR	6,014.34	Mc Donald's Corp 2% EMTN Sen 13/01.06.23	6,450.27	0.01
EUR	60,143.42	Mc Donald's Corp 4% EMTN Reg S Ser 1 11/17.02.21	67,234.93	0.07
EUR	20,047.81	Merck KGaA VAR Reg S Sub 14/12.12.74	21,260.00	0.02
EUR	39,762.24	Merlin Entertainments Plc 2.75% Reg S Sen 15/15.03.22	41,675.39	0.05
EUR	44,105.17	Mondelez Intl Inc 2.375% Sen 15/06.03.35	43,464.98	0.05
EUR	52,124.30	Moody's Corp 1.75% Sen 15/09.03.27	53,829.54	0.06
EUR	46,109.95	Morgan Stanley 1.75% Ser GMTN 16/11.03.24	48,463.87	0.05
EUR	24,697.04	MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22	27,446.20	0.03
EUR	8,019.12	Nasdaq Inc 1.75% Sen 16/19.05.23	8,402.64	0.01
EUR	24,057.37	Nasdaq Inc 3.875% Sen 13/07.06.21	26,936.43	0.03
EUR	10,023.90	Natl Grid North America Inc 0.75% EMTN Reg S Sen 15/11.02.22	10,186.24	0.01
EUR	15,926.39	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	16,059.53	0.02
EUR	32,310.77	Netherlands 2.5% 12/15.01.33	39,695.89	0.04
EUR	97.23	Nexans SA 2.5% EMTN Sen Conv 12/01.01.19	7,355.55	0.01
EUR	58,138.64	Nomura Europe Finance NV 1.125% EMTN Ser 44919 15/03.06.20	59,533.38	0.07
EUR	4,629.92	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	4,705.48	0.01
EUR	6,481.88	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20	7,863.47	0.01

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	30,715.18	Petrobras Global Finance BV 4.75% Sen 14/14.01.25	34,043.79	0.04
EUR	60,242.54	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	70,009.38	0.08
EUR	41,161.74	Peugeot SA 7.375% EMTN 13/06.03.18	41,689.84	0.05
EUR	46,109.95	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	44,863.60	0.05
EUR	22,052.59	Philip Morris Intl Inc 2% Sen 16/09.05.36	22,497.06	0.03
EUR	8,019.12	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	9,012.69	0.01
EUR	16,038.25	Praxair Inc 1.2% Sen 16/12.02.24	16,685.38	0.02
EUR	26,062.15	Procter & Gamble Co 1.125% Sen 15/02.11.23	27,064.11	0.03
EUR	4,629.92	Prysmian SpA 1.25% Conv Reg S Sen 13/08.03.18	5,624.33	0.01
EUR	10,185.82	PT Jersey Ltd 0.5% Conv 14/19.11.19	11,910.12	0.01
EUR	12,399.83	Quintiles IMS Inc 2.875% Sen Reg S 17/15.09.25	12,545.65	0.01
EUR	17,348.39	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	17,946.74	0.02
EUR	9,259.83	RAG-Stiftung 0% Conv EvoniInd Re Sen Reg S 17/16.03.23	10,015.48	0.01
EUR	75,179.27	Rolls-Royce Plc 2.125% EMTN Reg S Ser 5 13/18.06.21	80,146.74	0.09
EUR	9,662.23	Romania 2.875% MTN Reg S Sen 16/26.05.28	10,263.70	0.01
EUR	14,493.34	Romania 4.625% EMTN Reg S 13/18.09.20	16,332.55	0.02
EUR	41,161.74	Royal Bank of Scotland Plc 6.934% EMTN Sub 08/09.04.18	41,898.33	0.05
EUR	12,028.68	SAP SE 1.125% EMTN Sen 14/20.02.23	12,578.28	0.01
EUR	4,629.92	Sargerpar SA 0.375% Conv Gr Bxl Lambert Reg S 13/09.10.18	5,107.81	0.01
EUR	26,755.13	SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19	28,099.04	0.03
EUR	82,196.01	Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24	82,754.94	0.09
EUR	12,513.59	SES SA VAR Reg S Sub 16/29.01.Perpetual	13,936.77	0.02
EUR	53,851.29	Sparebank 1 Boligkreditt 1.5% EMTN Ser 2013-4 13/12.06.20	56,116.54	0.06
EUR	64,621.55	Stadshypotek AB 1% Reg S Ser 54 14/01.04.19	65,762.77	0.07
EUR	25,726.09	Stora Enso Oyj 5.5% EMTN Reg S Sen 12/07.03.19	27,394.68	0.03
EUR	86,205.57	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	74,776.87	0.08
EUR	1,851.97	TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	2,221.67	0.00
EUR	15,926.39	Telefon AB LM Ericsson 1.875% EMTN Ser 7Y Reg S 17/01.03.24	15,534.76	0.02
EUR	10,023.90	Teva Pharmaceutical Fin II BV 1.625% Reg S Sen 16/15.10.28	8,330.77	0.01
EUR	32,929.39	Thomas Cook Fin Plc 6.75% Reg S Sen 15/15.06.21	34,146.13	0.04
EUR	17,493.74	Titan Global Finance PLC 4.25% EMTN Sen 14/10.07.19	18,527.53	0.02
EUR	5,793.82	Total SA VAR Reg S Sub 15/26.02.Perpetual	6,061.00	0.01
EUR	28,813.22	Turkey 4.35% Reg S Sen 13/12.11.21	31,554.07	0.04
EUR	16,038.25	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	16,758.44	0.02
EUR	56,133.86	TVO Power Co 4.625% EMTN Sen 12/04.02.19	58,797.69	0.07
EUR	62,148.20	United Parcel Serv Inc 1.625% Sen 15/15.11.25	65,972.17	0.07
EUR	20,192.39	Valeant Pharm Intl Inc 4.5% Reg S Sen 15/15.05.23	18,144.88	0.02
EUR	20,047.81	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	20,612.05	0.02
EUR	14,033.46	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	15,833.46	0.02
EUR	48,114.74	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	47,374.73	0.05
EUR	80,191.23	Wells Fargo & Co 1.625% EMTN Reg S Ser 64 15/02.06.25	84,107.77	0.09
EUR	125.01	Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19	6,931.80	0.01
EUR	8,333.85	Zhejiang Expressway Co Ltd 0% Conv Sen Reg S 17/21.04.22	8,185.92	0.01
EUR	16,722.71	Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27	17,423.57	0.02
			6,080,243.27	6.75
GBP	18,043.03	Admiral Group Plc 5.5% Reg S Sub 14/25.07.24	23,294.44	0.03
GBP	13,651.19	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	16,208.15	0.02
GBP	3,703.93	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	5,146.65	0.01
GBP	15,435.65	EI Group Plc 6.5% Reg S 03/06.12.18	18,218.08	0.02
GBP	19,551.83	Galaxy Bidco Ltd 6.375% Sen Reg S 13/15.11.20	22,315.90	0.02
GBP	16,038.25	Investec Plc 4.5% EMTN reg S Ser 2015-1 15/05.05.22	19,583.34	0.02
GBP	5,555.90	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	6,343.98	0.01
GBP	14,219.99	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	18,467.09	0.02
GBP	28,041.83	Ocado Group PLC 4% Sen Reg S 17/15.06.24	31,474.95	0.03
GBP	7,367.95	Old Mutual Plc 8% EMTN Ser 26 Sen Reg S 11/03.06.21	9,692.30	0.01
GBP	20,476.79	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	25,020.17	0.03
GBP	16,038.25	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	21,971.00	0.02
GBP	6,014.34	RL Fin Bonds no. 2 Plc VAR Sub 13/30.11.43	7,815.66	0.01
GBP	45,622.99	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	54,341.15	0.06
GBP	7,678.80	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	9,071.92	0.01
GBP	6,481.88	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	7,242.96	0.01
			296,207.74	0.33

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	111,118.00	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	11,770.89	0.01
JPY	740,786.65	Edion Corp 0% Conv Reg S Sen 14/01.10.21	8,090.65	0.01
JPY	277,794.99	Edion Corp 0% Conv Sen Reg S 15/19.06.25	2,346.79	0.00
JPY	740,786.65	Kureha Corp 0% Conv Reg S 13/14.03.18	10,352.49	0.01
JPY	462,991.65	SBI Holdings Inc 0% Conv Sen 17/14.09.22	4,860.86	0.01
JPY	833,384.98	Sumitomo Forestry 0% Conv Reg S Sen 13/24.08.18	6,737.25	0.01
JPY	277,794.99	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.21	3,262.76	0.00
JPY	185,196.66	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.23	2,181.81	0.00
JPY	1,296,376.63	Toppan Printing Co Ltd 0% Conv Sen 13/19.12.19	10,268.94	0.01
JPY	92,598.33	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	859.21	0.00
JPY	462,991.65	Yamada Denki Co Ltd 0% Conv Reg S Sen 14/28.06.19	4,054.38	0.00
			53,015.14	0.05
KRW	5,555,899.86	Kakao Corp 0% Conv LoenEnte Reg S Sen 16/11.05.21	4,946.87	0.01
NOK	562,501.77	Fjord1 ASA FRN Sen 17/22.11.22	57,700.50	0.07
SGD	6,944.87	Capitaland Ltd 1.95% Conv Reg S Sen 13/17.10.23	4,380.52	0.01
USD	13,031.07	AbbVie Inc 2.5% Sen 15/14.05.20	10,890.84	0.01
USD	31,900.35	Actuant Corp 5.625% B Sen 12/15.06.22	27,163.65	0.03
USD	66,053.46	ADT Corp 3.5% Ser B 13/15.07.22	54,445.97	0.06
USD	5,176.08	ADT Corp 4.125% Sen 13/15.06.23	4,336.56	0.01
USD	16,324.55	Advanced Micro Devices Inc 7% Ser B Sen 14/01.07.24	14,128.80	0.02
USD	18,728.59	Advanced Micro Devices Inc 7.5% Sen 13/15.08.22	17,257.66	0.02
USD	65,317.30	African Export-Import Bank 4% EMTN Ser 11 Sen 16/24.05.21	55,277.65	0.06
USD	14,493.34	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	12,208.90	0.01
USD	25,726.09	Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21	24,161.38	0.03
USD	8,714.01	Altice Financing SA 6.625% Reg S Sen 15/15.02.23	7,550.95	0.01
USD	5,332.72	America Movil SAB de CV 3.125% Sen 12/16.07.22	4,501.39	0.01
USD	28,066.93	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	23,369.08	0.03
USD	22,052.59	American Express Cred Corp 2.6% Ser F 15/14.09.20	18,467.30	0.02
USD	17,632.79	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	15,240.29	0.02
USD	3,640.32	Amerigas Partners Financial Corp 5.75% Sen 17/20.05.27	3,055.37	0.00
USD	13,366.79	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	11,507.82	0.01
USD	10,023.90	Amgen Inc 2.7% Sen 15/01.05.22	8,344.31	0.01
USD	22,751.99	Arcelik AS 5% Reg S Sen 13/03.04.23	19,195.28	0.02
USD	20,532.23	Argentina 6.25% Ser B Sen 17/22.04.19	17,851.14	0.02
USD	21,740.01	Argentina 7.125% Ser B Sen 17/06.07.36	19,661.69	0.02
USD	9,941.66	Argentina VAR Sk Ser \$DC 10/31.12.33	13,548.91	0.02
USD	3,519.95	Argentina VAR Sk Ser \$DSC 10/31.12.33	4,781.72	0.01
USD	32,851.57	Argentina VAR Sk Ser NY 05/31.12.33	45,511.79	0.05
USD	13,031.07	AT&T Inc 3.4% Sen 15/15.05.25	10,703.00	0.01
USD	30,071.71	AT&T Inc 5.45% Sen 17/01.03.47	26,833.76	0.03
USD	20,580.87	Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20	18,146.06	0.02
USD	102,243.81	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	88,531.41	0.10
USD	12,028.68	Bank of China Ltd 5% Reg S Sub Tr 1 14/13.11.24	10,695.64	0.01
USD	6,944.87	BASF SE 0.925% Conv Sen Reg S 17/09.03.23	5,950.05	0.01
USD	4,009.56	Bed Bath and Beyond Inc 4.915% Sen 14/01.08.34	3,036.95	0.00
USD	42,100.39	Bed Bath and Beyond Inc 5.165% Sen 14/01.08.44	31,208.04	0.03
USD	9,662.23	BNDES 5.75% Sen Reg S 13/26.09.23	8,706.62	0.01
USD	5,011.95	Boeing Co 2.2% Sen 15/30.10.22	4,118.13	0.00
USD	25,121.79	Brazil 4.875% Sen 10/22.01.21	22,228.43	0.02
USD	9,662.23	Brazil 5% 14/27.01.45	7,523.67	0.01
USD	24,155.56	Brazil 6% Sen 16/07.04.26	22,555.32	0.03
USD	40,291.48	Brazil 7.125% 06/20.01.37	40,627.86	0.04
USD	8,333.85	Cahaya Capital Ltd 0% Conv Tenaga 14/18.09.21	6,945.83	0.01
USD	13,878.71	Calpine Corp 5.375% Sen 14/15.01.23	11,301.19	0.01
USD	3,014.64	Calpine Corp 5.75% Sen 14/15.01.25	2,382.38	0.00
USD	9,662.23	Cameroun 9.5% Reg S Sen 15/19.11.25	9,672.97	0.01
USD	41,161.74	CCO Holdings LLC 5.25% Sen 12/30.09.22	35,154.92	0.04
USD	5,744.88	Cedar Fair LP/Magn Mgt/Can Won 5.375% Sen 15/01.06.24	5,015.09	0.01
USD	32,629.01	CenturyLink Inc 5.8% Ser T 12/15.03.22	26,612.96	0.03
USD	4,891.68	CenturyLink Inc 7.5% Ser Y 16/01.04.24	4,077.80	0.00

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	27,537.34	Chile 2.25% Sen 12/30.10.22	22,652.72	0.03
USD	30,194.45	Chile 3.125% Sen 16/21.01.26	25,536.29	0.03
USD	9,259.83	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	8,113.77	0.01
USD	15,356.62	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	12,903.24	0.01
USD	16,908.89	China Development Bank 2.625% EMTN Sen 17/24.01.22	13,939.48	0.02
USD	36,086.05	Citigroup Inc 5.5% Sub 13/13.09.25	33,898.59	0.04
USD	11,432.87	Clearwater Seafoods Inc 6.875% Sen 144A 25/01.05.25	9,600.40	0.01
USD	30,071.71	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	25,878.24	0.03
USD	15,356.62	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	13,375.02	0.01
USD	14,493.34	Colombia 2.625% Sen 13/15.03.23	11,805.11	0.01
USD	16,425.78	Colombia 4% 13/26.02.24	14,205.67	0.02
USD	12,077.78	Colombia 5% Sen 15/15.06.45	10,746.85	0.01
USD	19,324.45	Colombia 5.625% 14/26.02.44	18,650.16	0.02
USD	50,968.24	Colombia 7.375% 06/18.09.37	57,482.52	0.06
USD	20,047.81	Comcast Corp 3.2% Sen 16/15.07.36	16,020.96	0.02
USD	10,409.03	Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22	4,971.12	0.01
USD	2,004.78	ConocoPhillips Co 2.875% Sen 14/15.11.21	1,709.23	0.00
USD	13,377.56	Controladora Mabe SA de CV 7.875% Reg S Sen 09/28.10.19	12,105.71	0.01
USD	12,077.78	Corp Nacl Del Cobre De Chile 3.875% Reg S Sen 11/03.11.21	10,421.21	0.01
USD	53,142.24	Corp Nacl Del Cobre De Chile 4.5% Sen Reg S 13/13.08.23	47,205.56	0.05
USD	15,459.56	Corp Nacl Del Cobre De Chile 4.5% Sen Reg S 15/16.09.25	13,838.67	0.02
USD	14,493.34	Costa Rica 7% Sen Reg S 14/04.04.44	12,497.49	0.01
USD	19,324.45	Costa Rica 7.158% Reg S 15/12.03.45	16,889.34	0.02
USD	14,493.34	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	12,306.97	0.01
USD	24,155.56	Cote d'Ivoire Step-up Sk Reg S Sen 10/31.12.32	19,051.46	0.02
USD	2,469.70	Cott Beverages Inc 5.375% Ser B Sen 15/01.07.22	2,139.62	0.00
USD	24,155.56	Croatia 5.5% Reg S Sen 13/04.04.23	22,228.74	0.02
USD	9,662.23	Croatia 6% Reg S Sen 13/26.01.24	9,194.00	0.01
USD	82,226.20	Croatia 6.375% Sen 11/24.03.21	75,407.67	0.08
USD	6,038.89	Croatia 6.75% Reg S Sen 09/05.11.19	5,401.06	0.01
USD	3,583.44	CSC Holdings LLC 5.25% Sen 14/01.06.24	2,938.39	0.00
USD	40,095.61	Dev Bank of Japan Inc 2.5% Sen Reg S 17/18.10.22	33,171.21	0.04
USD	10,023.90	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	8,226.40	0.01
USD	25,846.45	Dev Bk of Kazakhstan 4.125% Reg S Ser 6 12/10.12.22	22,190.43	0.02
USD	11,594.67	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	10,603.84	0.01
USD	55,846.45	DNO ASA 8.75% Reg S Sen 15/18.06.20	46,972.78	0.05
USD	15,459.56	Dominican Republic 5.5% Reg S Sen 15/27.01.25	13,632.49	0.02
USD	15,459.56	Dominican Republic 6.85% Reg S Sen 15/27.01.45	14,528.42	0.02
USD	30,436.01	Dominican Republic 6.875% Sen Reg S 16/29.01.26	29,106.72	0.03
USD	3,381.78	Dominican Republic 9.04% Sk Reg S Sen 05/23.01.18	309.97	0.00
USD	5,555.90	DP World Ltd 1.75% Conv Sen 14/19.06.24	4,876.29	0.01
USD	71,308.12	Dr Peng Hg Ltd 5.05% Sen Reg S 17/01.06.20	59,693.23	0.07
USD	8,019.12	Duke Energy Corp 4.8% Sen 15/15.12.45	7,801.85	0.01
USD	32,076.49	EBay Inc 2.6% Sen 12/15.07.22	26,471.65	0.03
USD	7,246.67	Ecopetrol SA 5.875% Sen 13/18.09.23	6,689.31	0.01
USD	91,791.14	Ecuador 10.75% Sen Reg S 16/28.03.22	89,791.05	0.10
USD	41,064.46	Egypt 5.875% Reg S Ser 1 15/11.06.25	34,648.99	0.04
USD	27,537.34	Egypt 6.125% EMTN Reg S Sen 17/31.01.22	24,046.67	0.03
USD	26,571.12	Emirates NBD PJSC VAR EMTN Reg S Sub 13/28.03.23	22,184.60	0.02
USD	46,265.79	Energen Corp 4.625% Sen 11/01.09.21	39,056.61	0.04
USD	27,484.40	Equinix Inc 5.375% Sen 13/01.04.23	23,666.61	0.03
USD	57,626.43	Equinix Inc 5.375% Sen 14/01.01.22	50,103.03	0.06
USD	28,986.68	Eskom Holdings SOC Ltd 5.75% Reg-S Sen 11/26.01.21	23,897.11	0.03
USD	9,662.23	Eskom Holdings SOC Ltd 6.75% Reg S Ser 1 13/06.08.23	8,215.18	0.01
USD	20,047.81	Export Import Bank Korea (The) 2.375% Sen 14/12.08.19	16,629.51	0.02
USD	48,311.13	Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21	39,827.51	0.04
USD	24,155.56	Export Import Bk Of China 3.625% Sen Reg S 14/31.07.24	20,783.48	0.02
USD	19,324.45	Federal Democratic Ethiopia 6.625% Sen Reg S 14/11.12.24	16,907.85	0.02
USD	7,407.87	First Abu Dhabi Bank PJSC 1% EMTN Conv Reg-S 13/12.03.18	6,148.53	0.01
USD	25,140.95	Fresenius Med Ca US Fin II Inc 5.875% Ser 144A 12/31.01.22	23,079.29	0.03
USD	15,926.39	Frontier Communications Corp 7.625% Sen 13/15.04.24	8,853.15	0.01
USD	6,711.84	Frontier Communications Corp 9% Sen 02/15.08.31	3,640.06	0.00
USD	19,324.45	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	16,372.51	0.02
USD	62,901.75	Georgia 6.875% Reg S Sen 11/12.04.21	58,851.47	0.06

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	84,013.54	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	78,715.47	0.09
USD	19,324.45	Ghana (Republic of) 10.75% Sk Reg S 15/14.10.30	22,196.33	0.02
USD	11,353.11	Ghana (Republic of) 7.875% Reg S Sen 13/07.08.23	10,410.21	0.01
USD	12,077.78	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	10,314.19	0.01
USD	40,132.69	Graham Holdings Co 7.25% Sen 09/01.02.19	34,799.77	0.04
USD	22,467.59	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	19,364.26	0.02
USD	19,324.45	Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22	17,397.64	0.02
USD	55,278.02	Halyard Health Inc 6.25% Ser B 15/15.10.22	47,645.53	0.05
USD	9,021.51	Hasbro Inc 3.15% Sen 14/15.05.21	7,563.26	0.01
USD	51,452.17	HCA Healthcare Inc 6.25% Sen 12/15.02.21	45,867.55	0.05
USD	28,951.91	HCA Inc 5.875% Sen 12/01.05.23	25,887.46	0.03
USD	26,703.08	Health & Ha (H&H) Intl Hgs Ltd 7.25% Reg S Sen 16/21.06.21	23,183.53	0.03
USD	32,517.77	Hecla Mining Co 6.875% Ser B Sen 14/01.05.21	27,757.09	0.03
USD	54,760.89	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	45,917.43	0.05
USD	5,011.95	Home Depot Inc 2.625% Sen 15/01.06.22	4,199.97	0.00
USD	9,662.23	Honduras 7.5% Sen Reg S 13/15.03.24	9,030.09	0.01
USD	6,014.34	HSBC Holdings Plc 4.375% Sub 16/23.11.26	5,239.49	0.01
USD	19,324.45	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	17,560.34	0.02
USD	16,425.78	Hungary 5.375% Sen 14/25.03.24	15,504.37	0.02
USD	61,838.24	Hungary 5.75% 13/22.11.23	59,016.69	0.07
USD	12,077.78	Hungary 6.375% Sen 11/29.03.21	11,183.37	0.01
USD	4,831.11	Hungary 7.625% Sen 11/29.03.41	6,319.09	0.01
USD	8,019.12	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	7,291.70	0.01
USD	27,372.56	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	23,463.74	0.03
USD	36,600.86	IGas Energy Plc 8% Sk Ser 144A Sen 13/30.06.21	30,632.80	0.03
USD	24,117.11	iHeartComs Inc 9% Sen 11/01.03.21	14,360.20	0.02
USD	50,158.46	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	45,068.47	0.05
USD	14,493.34	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	12,554.04	0.01
USD	14,493.34	Indonesia 4.75% EMTN Reg S Sen 15/08.01.26	13,126.50	0.01
USD	62,901.75	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	55,931.38	0.06
USD	14,493.34	Indonesia 5.125% EMTN Reg S Sen 15/15.01.45	13,337.97	0.01
USD	38,648.90	Indonesia 5.25% Reg-S 12/17.01.42	36,123.27	0.04
USD	19,324.45	Indonesia 5.875% Reg S Sen 14/15.01.24	18,334.41	0.02
USD	9,662.23	Indonesia 7.75% Sen Reg S 08/17.01.38	11,509.82	0.01
USD	19,324.45	Indonesia 8.5% 05/12.10.35	24,106.40	0.03
USD	4,009.56	Intel Corp 2.7% Sen 12/15.12.22	3,374.30	0.00
USD	4,210.04	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	3,660.40	0.00
USD	10,023.90	Japan Bk for Intl Cooperation 2.125% Sen 17/16.11.20	8,277.69	0.01
USD	20,047.81	Japan Bk for Intl Cooperation 2.375% Sen 17/16.11.22	16,492.20	0.02
USD	60,143.42	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	49,885.53	0.06
USD	60,143.42	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	50,355.34	0.06
USD	72,337.16	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	61,221.24	0.07
USD	4,629.92	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	3,865.33	0.00
USD	8,019.12	John Deere Capital Corp 2.55% MTN Ser F 16/08.01.21	6,718.29	0.01
USD	48,114.74	Johnson & Johnson 3.7% Sen 16/01.03.46	42,416.34	0.05
USD	9,259.83	Johnson Electric Holdings Ltd 1% Conv Reg S 14/02.04.21	8,759.75	0.01
USD	4,629.92	Joyo Bank Ltd (The) 0% Conv Sen 14/24.04.19	3,884.51	0.00
USD	32,076.49	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	26,945.13	0.03
USD	5,713.62	JPMorgan Chase & Co VAR Pref Sub Ser 1 08/30.10.Perpetual	4,830.05	0.01
USD	58,659.95	Jubilant Pharma Ltd 4.875% Sen Reg S 16/06.10.21	49,408.84	0.05
USD	15,859.55	K2016470219 (SA) Ltd VAR PIK Reg S Ser B 17/31.12.22	330.19	0.00
USD	30,919.12	Kasachstan 3.875% Reg S Ser 1 14/14.10.24	26,801.76	0.03
USD	44,687.79	KazAgro National Mgt Hg JSC 4.625% Reg S Ser 1 13/24.05.23	37,812.88	0.04
USD	24,155.56	KazMunaiGqz Finance Sub 9.125% EMTN Reg S Ser2 08/02.07.18	20,766.88	0.02
USD	9,662.23	Kenya 5.875% Sen Reg S 14/24.06.19	8,317.94	0.01
USD	24,155.56	Kenya 6.875% Reg S Sen 14/24.06.24	21,467.73	0.02
USD	41,161.74	Kingdom of Saudi Arabia 2.375% EMTN Reg S Ser 1 16/26.10.21	33,498.59	0.04
USD	72,466.69	Kingdom of Saudi Arabia 3.25% EMTN Reg S Sen 16/26.10.26	59,355.34	0.07
USD	14,493.34	Kingdom of Saudi Arabia 4.5% EMTN Reg S Sen 16/26.10.46	12,103.17	0.01
USD	8,019.12	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	6,922.43	0.01
USD	18,423.93	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	15,272.47	0.02
USD	8,019.12	Korea Hyd N P Co Ltd 4.75% Reg S Sen 11/13.07.21	7,073.26	0.01
USD	2,004.78	Kraft Heinz Foods Co 2.8% Sen 16/02.07.20	1,679.68	0.00
USD	29,842.26	L Brands Inc 5.625% Sen 12/15.02.22	26,540.30	0.03

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	5,210.21	L Brands Inc 5.625% Sen 13/15.10.23	4,683.13	0.01
USD	20,636.05	L Brands Inc 7.6% Sen 07/15.07.37	17,685.95	0.02
USD	3,508.37	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	3,031.01	0.00
USD	24,155.56	Lebanon 6.65% MTN Reg S Ser 78 16/22.04.24	19,691.57	0.02
USD	28,986.68	Lebanon 6.85% Sen 17/23.03.27	23,400.56	0.03
USD	39,132.01	Lebanon 8.25% EMTN 06/12.04.21	34,103.80	0.04
USD	20,818.07	Level 3 Financing Inc 5.25% Sen 17/15.03.26	17,034.65	0.02
USD	24,697.04	Level 3 Financing Inc 5.625% Sen 15/01.02.23	20,832.79	0.02
USD	22,296.95	Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual	17,188.13	0.02
USD	14,033.46	Macy's Retail Holdings Inc 3.625% Sen 14/01.06.24	11,321.49	0.01
USD	16,038.25	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	13,166.11	0.01
USD	21,477.88	Masco Corp 4.375% Sen 16/01.04.26	18,931.49	0.02
USD	24,742.79	Mastec Inc 4.875% Sen 13/15.03.23	21,024.98	0.02
USD	12,348.52	Mattel Inc 2.35% Sen 16/15.08.21	9,201.44	0.01
USD	30,071.71	Medtronic Inc 2.5% Sen 15/15.03.20	25,197.95	0.03
USD	14,493.34	Mexico 3.625% MTN Tr 25 12/15.03.22	12,528.99	0.01
USD	43,480.01	Mexico 4.125% MTN Ser A Tr 31 16/21.01.26	37,796.98	0.04
USD	38,648.90	Mexico 4.75% Ser A Tr 26 12/08.03.44	32,620.47	0.04
USD	33,334.68	Mexico 5.75% Sen Tr 24 10/12.10.2110	29,586.33	0.03
USD	36,233.35	Mexico 6.75% MTN 04/27.09.34	39,295.28	0.04
USD	23,668.00	MHP SE 8.25% Reg S Sen 13/02.04.20	21,458.09	0.02
USD	9,259.83	Michelin SA 0% Conv Sen 17/10.01.22	8,236.42	0.01
USD	20,047.81	Microsoft Corp 3.7% Sen 16/08.08.46	17,433.31	0.02
USD	28,986.68	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	23,949.85	0.03
USD	9,662.23	Mongolia 5.125% EMTN Reg S Sen Tr 2 12/05.12.22	7,984.09	0.01
USD	32,851.57	Mongolia 8.75% EMTN Reg S Sen 17/09.03.24	31,555.07	0.04
USD	32,076.49	Monsanto Co 2.75% Sen 14/15.07.21	26,832.94	0.03
USD	28,066.93	Monsanto Co 2.85% Sen 15/15.04.25	23,029.35	0.03
USD	78,186.45	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	70,284.13	0.08
USD	9,662.23	Morocco 5.5% Sen Reg S 12/11.12.42	9,156.70	0.01
USD	18,144.71	Mueller Industries Inc 6% Sub 17/01.03.27	15,509.74	0.02
USD	10,023.90	Nasdaq Inc 3.85% Sen 16/30.06.26	8,583.80	0.01
USD	28,986.68	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	28,356.28	0.03
USD	19,324.45	Natl Savings Bk 8.875% Reg S Sen 13/18.09.18	16,671.28	0.02
USD	39,103.65	Navient Corp 5.5% MTN Ser A Tr 111 Sen 13/25.01.23	32,453.13	0.04
USD	33,843.58	Navient Corp 6.75% Sen 17/25.06.25	29,093.00	0.03
USD	40,132.69	NetFlix Inc 5.5% Sen 16/15.02.22	35,329.83	0.04
USD	13,082.39	Newfield Exploration Co 5.375% Sen 15/01.01.26	11,592.87	0.01
USD	80,191.23	Newmont Mining Corp 3.5% Sen 12/15.03.22	68,203.61	0.08
USD	9,662.23	Nigeria 6.75% Reg S Sen 11/28.01.21	8,566.01	0.01
USD	9,662.23	Nigeria 7.875% Reg S Sen 17/16.02.32	9,116.07	0.01
USD	60,713.56	Nord Gold SE 6.375% Reg S Sen 13/07.05.18	51,257.65	0.06
USD	66,544.50	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	57,220.62	0.06
USD	30,871.30	Novatek Finance DAC 6.604% LPN Novatek Sen Reg S 11/03.02.21	28,279.07	0.03
USD	38,126.81	Okea AS 7.5% 17/16.11.20	31,592.43	0.04
USD	53,142.24	Oman (Sultanate of) 4.75% Reg S Ser 144A 16/15.06.26	43,091.55	0.05
USD	20,532.23	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	17,159.23	0.02
USD	6,014.34	Oracle Corp 2.95% Sen 15/15.05.25	5,032.83	0.01
USD	19,324.45	Pakistan (Republic of) 6.875% Sen Reg S 17/05.12.27	16,167.09	0.02
USD	13,285.56	Pakistan (Republic of) 7.25% Sen Reg S 14/15.04.19	11,483.86	0.01
USD	36,233.35	Pakistan 8.25% Reg S Sen 14/15.04.24	33,395.00	0.04
USD	41,064.46	Panama 3.875% 16/17.03.28	35,823.68	0.04
USD	12,077.78	Panama 4.3% Sen Sk 13/29.04.53	10,558.51	0.01
USD	19,324.45	Panama 6.7% Sen 06/26.01.36	21,531.61	0.02
USD	24,155.56	Panama 8.875% 97/30.09.27	29,278.66	0.03
USD	14,493.34	Panama 9.375% Sen 99/01.04.29	18,335.44	0.02
USD	9,662.23	Paraguay 6.1% Reg S Sen 14/11.08.44	9,213.83	0.01
USD	37,256.38	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	31,957.09	0.04
USD	6,014.34	PepsiCo Inc 2.75% Sen 12/05.03.22	5,073.40	0.01
USD	28,986.68	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	25,259.42	0.03
USD	10,870.00	Pertamina (Persero) PT 5.25% Reg S Sen 11/23.05.21	9,713.98	0.01
USD	21,740.01	Peru 4.125% Sen 15/25.08.27	19,758.01	0.02
USD	17,633.56	Peru 5.625% Sen 10/18.11.50	18,979.79	0.02
USD	15,701.12	Peru 7.35% Sen 05/21.07.25	16,992.66	0.02

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	34,542.46	Peru 8.75% 03/21.11.33	45,557.03	0.05
USD	14,493.34	Petrobras Global Finance BV 5.375% 11/27.01.21	12,596.88	0.01
USD	51,514.83	Petrobras Global Finance BV 6% Sen Reg S 17/27.01.28	43,110.42	0.05
USD	25,121.79	Petrobras Global Finance BV 8.75% Sen 16/23.05.26	24,990.30	0.03
USD	28,986.68	Petroleos Mexicanos 4.5% Sen 16/23.01.26	24,148.64	0.03
USD	14,493.34	Petroleos Mexicanos 5.5% Ser B Sen 10/21.01.21	12,839.43	0.01
USD	19,324.45	Petroleos Mexicanos 6.5% Sen 11/02.06.41	16,638.69	0.02
USD	27,054.23	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	23,121.71	0.03
USD	14,493.34	Petronas Capital Ltd 4.5% Sen Reg S 15/18.03.45	13,646.46	0.02
USD	14,493.34	Petronas Capital Ltd 5.25% Ser REGS 09/12.08.19	12,581.86	0.01
USD	9,662.23	Petronas Capital Ltd 7.875% Sen Reg S 02/22.05.22	9,702.49	0.01
USD	28,066.93	Pfizer Inc 3.4% Sen 14/15.05.24	24,361.17	0.03
USD	9,662.23	Philippines 3.95% Sen 15/20.01.40	8,311.90	0.01
USD	9,662.23	Philippines 4.2% Sen 14/21.01.24	8,752.33	0.01
USD	24,155.56	Philippines 5.5% Sen 11/30.03.26	23,794.27	0.03
USD	19,324.45	Philippines 6.375% Global Sen 09/23.10.34	21,563.87	0.02
USD	16,908.89	Philippines 6.5% Sen 09/20.01.20	15,350.94	0.02
USD	9,662.23	Philippines 7.75% Sen 06/14.01.31	11,491.88	0.01
USD	38,648.90	Philippines 9.5% 05/02.02.30	50,919.00	0.06
USD	37,045.56	PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21	31,158.00	0.03
USD	19,324.45	Poland 4% Sen 14/22.01.24	17,179.26	0.02
USD	24,155.56	Poland 5% Sen 11/23.03.22	22,047.38	0.02
USD	14,493.34	Poland 5.125% Sen 11/21.04.21	13,080.58	0.01
USD	16,184.23	Poland 6.37% 09/15.07.19	14,294.29	0.02
USD	17,826.18	Polarcus Ltd Step-up Sen Tr B 16/30.12.22	1,855.66	0.00
USD	68,384.10	PPL Capital Funding Inc FRN Sub 07/30.03.67	56,709.88	0.06
USD	33,817.79	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	30,720.03	0.03
USD	9,533.08	PTC Inc 6% Sen 16/15.05.24	8,444.66	0.01
USD	5,555.90	Qiagen NV 0.375% Conv Reg S Ser QGEN 14/19.03.19	5,368.72	0.01
USD	5,555.90	Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21	5,651.56	0.01
USD	12,348.52	Radian Group Inc 5.5% Sen 14/01.06.19	10,664.69	0.01
USD	9,662.23	Republic of Zambia 8.5% Reg S 14/14.04.24	8,912.29	0.01
USD	15,701.12	Republic of Zambia 8.97% Sk Reg S Sen 15/30.07.27	14,725.88	0.02
USD	12,028.68	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	10,488.29	0.01
USD	4,009.56	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	3,364.89	0.00
USD	12,077.78	Romania 6.125% EMTN Reg S Sen 14/22.01.44	13,044.37	0.01
USD	12,077.78	Romania 6.75% EMTN Reg S Tr 1 12/07.02.22	11,529.12	0.01
USD	6,014.34	Roper Technologies Inc 2.05% Sen 13/01.10.18	5,008.92	0.01
USD	32,929.39	Rosneft Finance SA 7.875% Reg S Ser 6 07/13.03.18	27,750.03	0.03
USD	34,081.27	Royal Bank Canada 2% Tr 216 15/10.12.18	28,368.94	0.03
USD	24,155.56	RSHB Capital SA 5.1% LPN Rus Agric Reg S Ser 14 13/25.07.18	20,356.51	0.02
USD	14,493.34	RSHB Capital SA 8.5% LPN RussianAgr Ser 15 Sub 13/16.10.23	13,593.17	0.02
USD	45,277.91	RSP Permian Inc 6.625% Sen 15/01.10.22	39,544.65	0.04
USD	67,635.58	Russia 4.75% Reg S Sen 16/27.05.26	59,845.77	0.07
USD	9,662.23	Russia 4.875% Reg S Sen 13/16.09.23	8,720.59	0.01
USD	9,662.23	Russia 5% Sen Reg S 10/29.04.20	8,464.67	0.01
USD	9,662.23	Russia 5.625% Reg S 12/04.04.42	9,025.59	0.01
USD	28,986.68	Russia Step-up Sk 00/31.03.30	13,186.76	0.01
USD	21,740.01	Salvador (Republic of) 7.65% Reg S Sen 05/15.06.35	19,727.32	0.02
USD	7,394.40	SB Capital SA 5.125% MTN LPN SberbankRussia Sub 12/29.10.22	6,374.86	0.01
USD	14,618.15	SB Capital SA 6.125% LPN Sberbank Reg S Ser 9 12/07.02.22	13,304.68	0.01
USD	31,402.23	Serbia 4.875% Sen Reg S 13/25.02.20	27,166.28	0.03
USD	9,662.23	Serbia 7.25% Reg S Sen 11/28.09.21	9,212.83	0.01
USD	38,648.90	Serbia Step-up Sk Reg S Sen 05/01.11.24	5,228.50	0.01
USD	2,844.00	Servicemaster Co LP 7.45% Sen 97/15.08.27	2,568.83	0.00
USD	50,119.52	Shell Intl Finance BV 3.75% Sen 16/12.09.46	42,641.45	0.05
USD	20,047.81	Sherwin Williams Co 3.45% Sen 15/01.08.25	16,967.51	0.02
USD	9,259.83	Siliconware Prec Ind Co Ltd 0% Conv Reg S Sen 14/31.10.19	9,048.81	0.01
USD	18,363.79	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	15,534.52	0.02
USD	9,662.23	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	10,588.18	0.01
USD	8,019.12	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	6,668.46	0.01
USD	14,493.34	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26	11,489.30	0.01
USD	66,157.76	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	55,625.57	0.06
USD	20,338.98	Sinopec Gr Over Dev (2015) Ltd 2.5% Reg S Sen 15/28.04.20	16,857.66	0.02

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

SPARINVEST SICAV - MINIMUM

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	14,493.34	SMC GI Power Hgs Corp VAR Sub Reg S 14/07.11.Perpetual	12,803.39	0.01
USD	24,697.04	Softbank Group Corp 5.375% Reg S Sen 15/30.07.22	21,461.00	0.02
USD	14,493.34	South Africa 4.3% Sen 16/12.10.28	11,677.59	0.01
USD	33,817.79	South Africa 5.875% Sen 13/16.09.25	30,750.87	0.03
USD	14,493.34	South Africa 6.25% Sen 11/08.03.41	13,442.85	0.02
USD	9,662.23	South Africa 6.875% 09/27.05.19	8,487.48	0.01
USD	9,662.23	Southern Gas Corridor CJSC 6.875% Reg S Sen 16/24.03.26	9,158.15	0.01
USD	2,004.78	Spectrum Mgt Hg Co LLC 5% Sen 09/01.02.20	1,742.53	0.00
USD	29,805.11	Sprint Corp 7.125% 14/15.06.24	25,474.45	0.03
USD	33,958.43	Sprint Corp 7.25% Sen Ser B 14/15.09.21	29,913.99	0.03
USD	9,662.23	Sri Lanka 5.125% Reg S 14/11.04.19	8,191.08	0.01
USD	36,233.35	Sri Lanka 5.875% Reg S Sen 12/25.07.22	31,859.43	0.04
USD	10,870.00	Sri Lanka 6.125% Sen Reg S 15/03.06.25	9,582.68	0.01
USD	27,619.53	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	24,035.98	0.03
USD	24,155.56	State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24	21,292.73	0.02
USD	28,986.68	State Grid Over Inv (2016) Ltd 2.875% Sen Reg S 16/18.05.26	23,393.68	0.03
USD	19,324.45	State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27	16,192.43	0.02
USD	12,077.78	State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23	10,220.50	0.01
USD	8,714.01	Steel Capital SA 5.9% LPN Reg S Sen 12/17.10.22	8,050.34	0.01
USD	15,356.62	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	13,686.35	0.02
USD	50,423.13	Syngenta Finance NV 3.125% Sen 12/28.03.22	40,928.27	0.05
USD	18,522.78	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	15,787.87	0.02
USD	20,692.93	Teleflex Inc 4.875% Sen 16/01.06.26	17,792.69	0.02
USD	41,161.74	Telefon AB LM Ericsson 4.125% Sen 12/15.05.22	34,562.59	0.04
USD	44,105.17	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	37,186.19	0.04
USD	20,148.05	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	16,726.08	0.02
USD	20,532.23	Three Gorges Fin I (KY) Ltd 3.15% Sen Reg S 16/02.06.26	16,756.81	0.02
USD	10,023.90	Time Warner Inc 4.85% Sen 15/15.07.45	8,798.92	0.01
USD	28,066.93	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	21,596.20	0.02
USD	9,328.32	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	7,595.96	0.01
USD	12,028.68	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	10,375.34	0.01
USD	22,638.96	Turk Sise Cam 4.25% Sen Reg S 13/09.05.20	19,153.37	0.02
USD	19,324.45	Turkey 4.25% Sen 15/14.04.26	15,376.92	0.02
USD	19,324.45	Turkey 5.625% 10/30.03.21	16,969.56	0.02
USD	29,952.90	Turkey 6% Sen 17/25.03.27	26,607.02	0.03
USD	14,493.34	Turkey 6.25% 12/26.09.22	13,128.80	0.01
USD	15,459.56	Turkey 6.75% 10/30.05.40	14,198.77	0.02
USD	9,662.23	Turkey 7% Sen 08/11.03.19	8,415.62	0.01
USD	21,256.90	Turkey 7.375% 05/05.02.25	20,440.82	0.02
USD	33,817.79	Ukraine 7.375% Sk Sen Reg S 17/25.09.32	27,707.60	0.03
USD	43,480.01	Ukraine 7.75% Reg S 15/01.09.25	37,859.44	0.04
USD	29,952.90	Ukraine 7.75% Reg S Sen 15/01.09.21	26,629.09	0.03
USD	70,051.13	Ukraine 7.75% Reg S Sen 15/01.09.22	62,268.97	0.07
USD	24,155.56	Ukraine 7.75% Reg S Sen 15/01.09.23	21,424.78	0.02
USD	31,340.86	Under Armour Inc 3.25% Sen 16/15.06.26	22,889.82	0.03
USD	9,259.83	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	8,269.15	0.01
USD	3,007.17	United Technologies Corp 3.1% Sen 12/01.06.22	2,552.56	0.00
USD	7,016.73	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	5,866.43	0.01
USD	9,662.23	Uruguay 4.5% Sen 13/14.08.24	8,742.51	0.01
USD	9,662.23	Uruguay 7.625% Sen Sk 06/21.03.36	11,518.96	0.01
USD	4,348.00	Uruguay 8% Sk GI Sen 05/18.11.22	4,369.81	0.01
USD	24,155.56	Uruguay VAR PIK Sen 03/15.01.33	28,912.05	0.03
USD	10,023.90	US 2.25% T-Bonds Sen 16/15.08.46	7,532.49	0.01
USD	20,047.81	US 3% T-Notes Sen 15/15.05.45	17,541.88	0.02
USD	40,095.61	US 3.75% T-Bonds Ser Nov 204 Sen 13/15.11.43	39,795.00	0.04
USD	32,368.46	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	29,387.42	0.03
USD	9,662.23	VEB Finance Plc 6.025% Reg-S Sen 12/05.07.22	8,754.66	0.01
USD	57,973.35	Venezuela 12.75% Sen Reg S 10/23.08.22	10,742.06	0.01
USD	9,662.23	Vietnam 4.8% Reg S Sen 14/19.11.24	8,604.23	0.01
USD	9,662.23	Vietnam 6.75% Reg S Sen 10/29.01.20	8,692.26	0.01
USD	5,555.90	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	5,193.73	0.01
USD	23,514.18	Western Digital Corp 10.5% Ser B 16/01.04.24	22,719.54	0.03
USD	42,100.39	Westpac Banking Corp 2.25% Reg S 15/09.11.20	34,878.68	0.04
USD	27,564.03	WildHorse Resource Dev Corp 6.875% Sen 17/01.02.25	23,407.40	0.03

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	4,812.05	Yamana Gold Inc 4.95% Ser B Sen 14/15.07.24	4,203.96	0.00
USD	27,784.17	Yum Brands Inc 3.75% Sen 11/01.11.21	23,607.99	0.03
USD	6,825.60	Yum Brands Inc 6.875% Sen 07/15.11.37	6,245.98	0.01
USD	10,185.82	Zhen Ding Technology Hg Ltd 0% Conv Reg S 14/26.06.19	8,600.81	0.01
			<u>7,544,728.80</u>	<u>8.42</u>
Total bonds			69,898,828.33	77.23
Bonds in default of payment				
USD	31,402.23	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 *	5,889.36	0.01
USD	30,146.14	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 *	7,152.81	0.01
USD	26,732.14	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 *	6,004.49	0.01
USD	14,493.34	Venezuela 7.75% REGS 09/13.10.19 *	2,756.12	0.00
			<u>21,802.78</u>	<u>0.03</u>
Total bonds in default of payment				
Sukuk				
USD	19,324.45	Wakala Global Sukuk Bhd 4.646% Reg S 11/06.07.21	17,186.66	0.02
			<u>17,186.66</u>	<u>0.02</u>
Total sukuk				
Warrants and rights				
AUD	237.42	Westgold Resources Ltd Call Wts 30.06.19	34.79	0.00
			<u>34.79</u>	<u>0.00</u>
Total warrants and rights				
Transferable securities dealt in on another regulated market				
Shares				
USD	83.36	Asustek Computer Inc spons GDR repr 5 shares 2010 Reg S	3,269.86	0.00
			<u>3,269.86</u>	<u>0.00</u>
Total shares				
Bonds				
CAD	11,091.59	Gibson Energy Inc 5.25% Sen Reg S 17/15.07.24	7,464.22	0.01
EUR	3,703.93	America Movil SAB de CV 0% Conv KoninKPN Reg S 15/28.05.20	3,673.93	0.00
EUR	8,333.85	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	9,113.44	0.01
EUR	22,586.91	Jacktel 7% 14/09.07.19	22,417.52	0.02
EUR	121,507.74	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	135,879.68	0.15
EUR	2,777.95	Solidium Oy 0% Conv Sampo Plc A Reg S Sen 14/04.09.18	2,868.89	0.00
EUR	20,047.81	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	24,919.12	0.03
			<u>198,872.58</u>	<u>0.21</u>
GBP	3,703.93	J Sainsbury Plc 1.25% Conv Reg S Ser SBRY 14/21.11.19	4,211.86	0.00
GBP	3,703.93	Natl Grid North America Inc 0.9% Conv EMTN Reg S 15/02.11.20	4,138.54	0.00
			<u>8,350.40</u>	<u>0.00</u>
JPY	740,786.65	Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20	5,807.67	0.01
JPY	462,991.65	K' s Holdings Corp 0% Conv Reg S Sen 14/20.12.19	5,461.98	0.01
JPY	833,384.98	Paramount Bed Holdings Co Ltd 0% Conv 13/26.07.18	8,425.95	0.01
JPY	370,393.32	Shionogi & Co Ltd 0% Conv Sen 14/17.12.19	4,033.33	0.00
			<u>23,728.93</u>	<u>0.03</u>
SEK	64,818.83	Industrivaerden AB 0% Conv ICA Gruppen AB 14/15.05.19	7,081.28	0.01
USD	17,803.43	ACI Worldwide Inc 6.375% 144A Sen 13/15.08.20	15,085.77	0.02
USD	18,522.78	Aircastle Ltd 7.625% Sen 12/15.04.20	16,935.97	0.02
USD	66,325.30	Aker BP ASA 6% Sen Reg S 17/01.07.22	57,908.14	0.07
USD	5,555.90	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	4,947.84	0.01
USD	21,370.96	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	18,308.76	0.02
USD	29,293.19	AMAG Pharmaceuticals Inc 7.875% Ser 144 A 15/01.09.23	23,754.36	0.03
USD	8,333.85	AmTrust Financial Serv Inc 2.75% Conv Sen 14/15.12.44	5,062.91	0.01
USD	3,703.93	Anthem Inc 2.75% Conv Sen 13/15.11.42	9,498.52	0.01
USD	8,019.12	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	6,948.79	0.01

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	4,629.92	Ares Capital Corp 3.75% Conv Sen 144A 17/01.02.22	3,975.18	0.00
USD	26,699.46	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	23,290.87	0.03
USD	4,009.56	Bacardi Ltd 2.75% Reg S Sen 16/15.07.26	3,203.45	0.00
USD	18,201.59	Banco do Brasil SA Gr Caym Br 4.625% EMTN Sen 17/15.01.25	14,961.75	0.02
USD	30,871.30	Banco Nacional de Costa Rica 5.875% Reg S Sen 16/25.04.21	26,743.48	0.03
USD	17,493.74	BBVA Bancomer Texas Agency SA 7.25% 144A Sub Sen 10/22.04.20	15,782.38	0.02
USD	7,963.20	Belden Inc 5.25% Sub Ser 144A 14/15.07.24	6,878.97	0.01
USD	1,851.97	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	1,540.94	0.00
USD	2,559.60	Biz Finance Plc 9.75% Sk LPN State Exp Sen 144A 15/22.01.25	2,310.83	0.00
USD	35,427.00	Blackstone CQP Holdco LP 6.5% Ser 144A Sen 17/20.03.21	29,945.38	0.03
USD	13,706.17	Bluewater Holding BV 10% 13/10.12.19	11,528.34	0.01
USD	26,571.12	Brazil 2.625% Sen 12/05.01.23	21,350.05	0.02
USD	31,402.23	Brazil 4.25% Sen 13/07.01.25	26,676.73	0.03
USD	10,023.90	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	8,531.82	0.01
USD	43,102.78	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	40,947.46	0.05
USD	52,457.74	Cablevision SA 6.5% Reg S Sen 16/15.06.21	46,549.46	0.05
USD	9,885.74	Cardtronics Inc & Cardtr USA 5.5% Sen Ser 144A 17/01.05.25	7,471.11	0.01
USD	3,412.80	Care Capital Properties LP 5.125% Sen Ser B 17/15.08.26	2,881.89	0.00
USD	6,014.34	Cargill Inc 3.3% Ser 144 A 12/01.03.22	5,112.99	0.01
USD	7,644.67	Cascades Inc 5.75% 144A Sen 15/15.07.23	6,573.21	0.01
USD	14,902.55	CCO Holdings LLC 5.125% Ser 144 A15/01.05.23	12,717.61	0.01
USD	25,994.15	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	22,567.37	0.03
USD	21,705.40	Central Garden & Pet Co 6.125% Sen 15/15.11.23	19,115.14	0.02
USD	12,348.52	CIT Group Inc 5.5% Ser C Sen 144A 12/15.02.19	10,566.38	0.01
USD	8,333.85	Citrix Systems Inc 0.5% Conv Sen 14/15.04.19	9,000.67	0.01
USD	16,670.50	Clean Harbors Inc 5.25% Sen 12/01.08.20	14,090.38	0.02
USD	23,468.68	Clearwater Paper Corp 4.5% Ser B 13/01.02.23	19,324.33	0.02
USD	8,333.85	Colony NorthStar Inc 3.875% Conv Sen 14/15.01.21	6,936.05	0.01
USD	34,071.10	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	28,271.95	0.03
USD	31,643.79	Costa Rica 4.375% Reg S 13/30.04.25	25,388.82	0.03
USD	22,979.51	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	19,613.25	0.02
USD	9,259.83	Ctrip.Com Intl Ltd 1% Conv Sen 15/01.07.20	8,150.51	0.01
USD	18,043.03	Cytec Industries Inc 3.5% Sen 13/01.04.23	15,349.04	0.02
USD	48,028.61	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	41,658.85	0.05
USD	19,225.43	Dell Intl LLC/EMC Corp 7.125% 144A Sen 16/15.06.24	17,513.91	0.02
USD	21,500.63	Diamondback Energy Inc 4.75% Ser B Sen 17/01.11.24	18,109.82	0.02
USD	15,073.19	Dish DBS Corp 5% Sen 13/15.03.23	11,929.32	0.01
USD	21,740.01	Dominican Republic 5.875% Sk Reg S Sen 13/18.04.24	19,601.58	0.02
USD	6,038.89	Dominican Republic 7.45% Sen 14/30.04.44	6,029.31	0.01
USD	9,259.83	Dycom Industries Inc 0.75% Conv Sen 15/15.09.21	10,044.08	0.01
USD	7,257.31	DynCorp Intl Inc VAR PIK Sen 16/30.11.20	6,391.24	0.01
USD	12,037.78	Electronics For Imaging Inc 0.75% Conv Sen 14/01.09.19	9,730.38	0.01
USD	26,107.91	Energizer Spincorp Inc 5.5% Sen 144A 15/15.06.25	22,645.47	0.03
USD	8,019.12	Enterprise Produ Operating LLC VAR Sub 06/01.08.66	6,688.93	0.01
USD	14,493.34	Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25	12,990.72	0.01
USD	11,111.80	Euronet Worldwide Inc 1.5% Conv Sen 14/01.10.44	11,445.67	0.01
USD	40,100.38	Exterran Energy Sol Fin Corp 8.125% Ser 144A Sen 17/01.05.25	36,066.30	0.04
USD	4,629.92	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	4,325.62	0.01
USD	38,239.25	Extraction Oil & Gas Fin Corp 7.875% Sen 144A 16/15.07.21	33,675.89	0.04
USD	14,219.99	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	15,145.04	0.02
USD	52,377.14	Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22	46,998.97	0.05
USD	12,963.77	Finisar Corp 0.5% Conv Sen 17/15.12.36	10,098.41	0.01
USD	28,813.22	First Quantum Minerals Ltd 7% Sen 144A 14/15.02.21	24,894.83	0.03
USD	28,813.22	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	25,167.18	0.03
USD	22,350.92	FTI Consulting Inc 6% Sen 13/15.11.22	19,215.79	0.03
USD	17,063.99	GCP Applied Technologies Inc 9.5% Ser 144A 16/01.02.23	15,773.68	0.02
USD	17,333.15	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	15,024.32	0.02
USD	30,871.30	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	26,669.05	0.03
USD	9,662.23	Guatemala (Republic of) 4.875% Reg S Sen 13/13.02.28	8,344.73	0.01
USD	26,005.52	Hilton Grand Vacati Borrow LLC 6.125% Sen 144A 16/01.12.24	23,660.08	0.03
USD	1,851.97	Hologic Inc 2% Conv Ser 2012 12/01.03.42	2,146.66	0.00
USD	9,662.23	Honduras 6.25% Sen Reg S 17/19.01.27	8,627.65	0.01
USD	12,077.78	Honduras 8.75% Reg S Sen 13/16.12.20	11,330.16	0.01
USD	16,825.10	HudBay Minerals Inc 7.25% Ser 144A 16/15.01.23	14,939.84	0.02

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	18,315.35	Iamgold Corp 7% Sen 144A 17/15.04.25	15,856.63	0.02
USD	1,717.78	IHS Markit Ltd 4% Sen 144A 17/01.03.26	1,436.50	0.00
USD	11,068.84	IHS Markit Ltd 5% Reg S Sen 16/01.11.22	9,986.70	0.01
USD	46,411.27	IHS Markit Ltd 5% Ser 144A 16/01.11.22	41,597.37	0.04
USD	1,851.97	Impala Platinum Holdings Ltd 3.25% Conv Sen 17/07.06.22	1,432.69	0.00
USD	39,103.65	Inmarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22	32,483.25	0.04
USD	28,986.68	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	22,376.45	0.02
USD	5,555.90	Integrated Device Tec Inc 0.875% Conv Sen 15/15.11.22	5,184.97	0.01
USD	12,037.78	Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39	22,272.80	0.02
USD	7,870.86	InterDigital Inc 1.5% Conv 15/01.03.20	7,836.97	0.01
USD	4,629.92	IStar Inc 3.125% Conv Sen 144A 17/15.09.22	3,841.25	0.00
USD	25,726.09	Itau Unibanco Hg SA KY Br 5.65% MTN Sen Sub 144A 12/19.03.22	22,442.41	0.02
USD	7,678.80	Itron Inc 5% Sen 144A 17/15.01.26	6,415.06	0.01
USD	9,722.82	j2 Global Inc 3.25% Conv Sen 14/15.06.29	10,192.41	0.01
USD	11,944.79	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	10,017.30	0.01
USD	7,963.20	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	6,700.58	0.01
USD	7,007.61	Jeld-Wen Inc 4.625% Sen 144A 17/15.12.25	5,891.37	0.01
USD	3,503.81	Jeld-Wen Inc 4.875% Sen 144A 17/15.12.27	2,950.77	0.00
USD	19,245.89	John Deere Capital Corp 1.25% MTN Ser F 16/09.10.19	15,785.38	0.02
USD	9,259.83	Kaman Corp 3.25% Conv Sen 144A 17/01.05.24	8,636.76	0.01
USD	13,935.59	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	12,038.37	0.01
USD	2,275.20	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	1,994.21	0.00
USD	9,259.83	Liberty Expedia Hgs Inc 1% Conv Sen 144A 17/30.06.47	7,672.83	0.01
USD	57,136.25	Lincoln National Corp VAR Sub 06/17.05.66	44,616.05	0.05
USD	20,078.63	LKQ Corp 4.75% Ser B 14/15.05.23	17,102.28	0.02
USD	1,851.97	Lumentum Hgs Inc 0.25% Conv 17/15.03.24	1,719.64	0.00
USD	58,728.21	Masonite International Corp 5.625% Sen 144A 15/15.03.23	50,986.15	0.06
USD	3,508.37	Mattel Inc 3.15% Sen 13/15.03.23	2,515.61	0.00
USD	39,759.10	Mattel Inc 6.75% Sen 144A 17/31.12.25	33,529.19	0.04
USD	39,103.65	McDermott Intl Inc 8% Sen 144A 14/01.05.21	33,701.99	0.04
USD	40,043.50	Mednax Inc 5.25% 144A 15/01.12.23	33,930.93	0.04
USD	2,314.96	Microchip Technology Inc 1.625% Conv Sub 144A 17/15.02.27	2,264.58	0.00
USD	6,944.87	Microchip Technology Inc 2.25% Conv Ser 144A 17/15.02.37	6,835.45	0.01
USD	10,185.82	Micron Technology Inc 3% Sub Sen Conv 13/15.11.43	12,257.25	0.01
USD	5,092.91	Molina Healthcare Inc 1.625% Conv Sen 14/15.08.44	5,866.21	0.01
USD	9,662.23	Morocco 4.25% Reg S Sen 12/11.12.22	8,503.81	0.01
USD	37,644.86	Mountain Province Diamonds Inc 8% Sen 144A 17/15.12.22	31,062.96	0.04
USD	21,386.87	MSCI Inc 5.25% Ser 144A 14/15.11.24	18,767.83	0.02
USD	17,951.32	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	14,901.26	0.02
USD	1,851.97	Neurocrine Biosciences Inc 2.25% Conv Sen 144A 17/15.05.24	1,977.97	0.00
USD	57,853.01	New Gold Inc 6.25% Ser 144A 12/15.11.22	49,744.54	0.06
USD	1,308.24	New Gold Inc 6.375% 144A Sen 17/15.05.25	1,154.84	0.00
USD	32,929.39	Newfield Exploration Co 5.75% Sen 11/30.01.22	29,368.11	0.03
USD	21,050.20	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	16,712.88	0.02
USD	5,613.39	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	4,464.53	0.01
USD	9,259.83	NICE Systems Inc 1.25% Conv Nice AD 17/15.01.24	9,504.71	0.01
USD	44,907.45	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	38,588.14	0.04
USD	3,703.93	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	16,938.06	0.02
USD	68,904.75	Nufarm Australia Ltd 6.375% Ser 144A 12/15.10.19	58,386.56	0.06
USD	6,944.87	NuVasive Inc 2.25% Sen Conv 16/15.03.21	6,781.21	0.01
USD	39,103.65	NXP BV 4.125% Sen 144A 15/15.06.20	33,338.08	0.04
USD	8,333.85	Old Republic Intl Corp 3.75% Conv Sen 11/15.03.18	9,625.26	0.01
USD	85,797.26	Ophir Energy Plc 9.75% 13/06.01.20	74,040.15	0.08
USD	18,201.59	Orbcomm Inc 8% Sen 144A 17/01.04.24	16,162.10	0.02
USD	16,040.15	Owens-Brockway Glass Cont Inc 5.375% Ser 144 A 14/15.01.25	14,092.58	0.02
USD	27,814.31	Parsley Energy LLC / Fin Corp 6.25% Ser 144A Sen 16/01.06.24	24,379.21	0.03
USD	16,908.89	Petroleos Mexicanos 4.25% Ser B 16/15.01.25	14,042.64	0.02
USD	62,804.47	Petroleos Mexicanos 6.5% MTN Reg S Sen 16/13.03.27	57,350.13	0.06
USD	14,033.46	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	12,202.73	0.01
USD	19,742.92	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	14,961.74	0.02
USD	12,539.62	Petroleum Geo-Services ASA 7.375% Reg S Sen 16/15.12.20	9,294.02	0.01
USD	6,944.87	Priceline Group Inc (The) 0.35% Conv Sen 13/15.06.20	7,992.19	0.01
USD	7,407.87	Priceline Group Inc (The) 0.9% Conv Sen 14/15.09.21	7,186.49	0.01
USD	1,851.97	Priceline Group Inc (The) 1% Conv Sen 13/15.03.18	2,830.08	0.00

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	14,618.15	Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23	13,508.95	0.02
USD	6,018.89	Prospect Capital Corp 4.75% Conv Sen 14/15.04.20	5,031.20	0.01
USD	9,662.23	Province Of Cordoba 7.45% Sen Reg S 17/01.09.24	8,794.37	0.01
USD	2,777.95	Red Hat Inc 0.25% Conv Sen 14/01.10.19	3,818.59	0.00
USD	1,592.64	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	1,369.42	0.00
USD	17,633.56	Salvador (Republic of) 7.75% Reg S 02/24.01.23	16,172.86	0.02
USD	4,629.92	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	5,663.51	0.01
USD	26,335.43	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	23,302.29	0.03
USD	4,629.92	Shizuoka Bank (The) Ltd 0% Conv Reg S Sen 13/25.04.18	3,820.78	0.00
USD	40,132.69	Sirius XM Radio Inc 3.875% Sen 144A 17/01.08.22	33,540.11	0.04
USD	28,439.99	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	23,779.76	0.03
USD	34,127.98	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	28,886.44	0.03
USD	9,662.23	Slovakia 4.375% Reg-S Sen 12/21.05.22	8,696.40	0.01
USD	6,944.87	Starwood Property Trust Inc 4% Conv Sen 13/15.01.19	6,369.82	0.01
USD	1,851.97	Starwood Property Trust Inc 4.55% Conv Sen 13/01.03.18	1,621.32	0.00
USD	11,091.59	Starwood Property Trust Inc 4.75% Sen 144A 17/15.03.25	9,182.06	0.01
USD	24,155.56	Surinam 9.25% Sen Reg S 16/26.10.26	21,511.29	0.02
USD	9,259.83	Synaptics Inc 0.5% Conv 17/15.06.22	7,113.75	0.01
USD	16,950.23	Tennant Co 5.625% Ser 144A 17/01.05.25	14,821.57	0.02
USD	8,333.85	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	9,950.59	0.01
USD	11,111.80	Total SA 0.5% Conv Ser FP 15/02.12.22	9,614.14	0.01
USD	8,588.88	Transocean Inc 9% Ser 144A Sen 16/15.07.23	7,733.77	0.01
USD	20,580.87	Transocean Inc Step-up 11/15.12.21	18,643.10	0.02
USD	41,626.46	Trilogy Intl Part LLC/Fin Inc 8.875% Sen 144A 17/01.05.22	35,532.25	0.04
USD	25,140.95	Trimas Corp 4.875% Sen 144A 17/15.10.25	21,015.34	0.02
USD	7,407.87	Trinity Industries Inc 3.875% Conv Sub 06/01.06.36	9,735.65	0.01
USD	26,812.68	Turkey 6.875% 06/17.03.36	24,952.67	0.03
USD	42,030.68	Uruguay 5.1% Sen 14/18.06.50	39,161.38	0.04
USD	13,377.56	Valeant Pharm Intl Inc 6.5% Ser 144A Sen 17/15.03.22	11,741.29	0.01
USD	12,536.35	Valeant Pharm Intl Inc 7% Ser 144A Sen 17/15.03.24	11,216.47	0.01
USD	14,406.61	Valeant Pharmaceuticals Intl 7.25% Sen 144A 11/15.07.22	12,147.47	0.01
USD	12,963.77	Valeo SA 0% Conv EMTN Reg S Ser FRT 16/16.06.21	12,116.66	0.01
USD	15,741.72	Veeco Instruments Inc 2.7% Conv Sen 17/15.01.23	11,454.30	0.01
USD	34,014.22	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	28,223.05	0.03
USD	1,137.60	Versum Materials Inc 5.5% Reg S Sen 16/30.09.24	1,013.64	0.00
USD	12,513.59	Versum Materials Inc 5.5% Ser 144A 16/30.09.24	11,150.52	0.01
USD	1,403.35	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	1,136.15	0.00
			2,850,948.43	3.23
Total bonds			3,096,445.84	3.49
Bonds in default of payment				
NOK	360,618.47	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/07.10.19 *	19,643.20	0.02
USD	20,580.87	Pacific Drilling V Ltd 7.25% Reg-S 12/01.12.17 *	6,855.72	0.01
			26,498.92	0.03
Total bonds in default of payment				
Other transferable securities				
Shares				
AUD	2,390.68	GPT Group	0.00	0.00
EUR	72.03	SNS Reaal NV	0.00	0.00
HKD	836.12	Chong Hing Bank Ltd	1,494.62	0.00
USD	55.56	Mandatory Exchangeable Trust Conv AlibGrHg AD Pref Ser 144A	9,015.84	0.01
Total shares			10,510.46	0.01

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Bonds				
CAD	17,860.31	Gibson Energy Inc 5.25% Sen 17/15.07.24	12,019.31	0.01
CAD	61,125.18	Gibson Energy Inc 5.375% Sen Reg S 14/15.07.22	41,642.76	0.05
			53,662.07	0.06
DKK	193,391.90	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	26,234.29	0.03
DKK	4,998,361.11	LR Realkredit A/S 1% Ser 1 LR jan IT1 RO 2019 17/01.01.19	681,348.10	0.75
DKK	82,323.47	Rodovre Port Hg AS Step-up 144A 17/14.01.19	11,112.19	0.01
			718,694.58	0.79
EUR	4,629.92	ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	5,335.16	0.01
EUR	3,703.93	ACS Actividades Finance BV 2.625% Conv Iberdrola 13/22.10.18	4,404.17	0.01
EUR	2,777.95	Aroundtown SA 3% Conv Reg S Sen 15/05.05.20	5,292.00	0.01
EUR	4,629.92	Buzzi Unicem SpA 1.375% Conv EMTN Ser BZU 13/17.07.19	6,646.66	0.01
EUR	925.98	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	953.30	0.00
EUR	5,555.90	Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22	5,743.58	0.01
EUR	2,777.95	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	2,870.11	0.00
EUR	2,777.95	FF Group Finance Lux SA 1.75% Conv Reg S Sen 14/03.07.19	2,658.42	0.00
EUR	1,851.97	GN Great Nordic Ltd 0% Conv Sen Reg S 17/31.05.22	1,942.13	0.00
EUR	92.60	Maisons du monde 0.125% Conv Sen Reg S 17/06.12.23	4,871.16	0.01
			40,716.69	0.06
GBP	14,049.35	Voyage Care Bondco Plc 10% Sen Reg S 17/01.11.23	15,983.22	0.02
GBP	18,201.59	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	21,066.46	0.02
			37,049.68	0.04
JPY	92,598.33	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	744.21	0.00
NOK	170,639.91	Atlantic Offshore AS FRN 13/16.05.18	17.37	0.00
NOK	54,804.08	Island Offshore Shipholding Lp VAR TOG PIK 13/05.10.18	613.79	0.00
NOK	205,808.68	Ship Finance Intl Ltd FRN Sen 17/22.06.20	21,111.51	0.02
			21,742.67	0.02
USD	1,194.90	IGas Energy Plc 0% Conv Sub 17/02.04.20	447.79	0.00
USD	2,599.20	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
USD	42,195.26	Songa Bulk As FRN 17/13.06.22	35,007.52	0.04
			35,455.31	0.04
			908,065.21	1.01
Total bonds				
Bonds in default of payment				
NOK	337,454.29	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.19 *	22,332.58	0.03
USD	123,998.34	Dannemora Mineral AB 11.75% 11/22.03.16 *	0.00	0.00
USD	18,557.36	Northland Resources AB 11% PIK 14/07.04.16 *	927.25	0.00
USD	17,917.19	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	447.63	0.00
			1,374.88	0.00
			23,707.46	0.03
Total bonds in default of payment				
Warrants and rights				
EUR	153.58	Ets Maurel & Prom SA Droits de sousc 31.12.17	0.00	0.00
EUR	153.58	Total SA Droits d'attribut 03.01.18	95.22	0.00
			95.22	0.00
USD	129.48	Albertson's Holdings LLC Droits d'attribut CasaLey Perpetual	0.00	0.00
USD	129.48	Albertson's Holdings LLC Droits d'attribut For PDC Perpetual	0.00	0.00
			0.00	0.00
			95.22	0.00
Total warrants and rights				

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - MINIMUM

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

as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Money market instruments				
SEK	28,186.35	Dannemora Magnetit AB 0% CD 14/27.02.15 *	0.00	0.00
Total money market instruments			0.00	0.00
Total investments in securities			88,386,159.80	97.37
Cash at banks			3,776,323.22	4.16
Bank overdrafts			-1,693.82	0.00
Other net assets/(liabilities)			-1,389,249.57	-1.53
Total			90,771,539.63	100.00

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - MINIMUM

Industrial and geographical classification of investments as at 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	62.13 %
Countries and governments	16.29 %
Industrials	4.11 %
Cyclical consumer goods	3.30 %
Technologies	2.51 %
Raw materials	2.38 %
Energy	2.17 %
Utilities	1.27 %
Non-cyclical consumer goods	1.12 %
Healthcare	1.08 %
Telecommunications services	0.47 %
Real estate funds	0.26 %
Special Purpose Vehicle (SPV)	0.19 %
Investment funds	0.07 %
Local public administrations	0.02 %
Total	<u>97.37 %</u>

SPARINVEST SICAV - MINIMUM

Industrial and geographical classification of investments (continued)

as at 31st December 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	64.76 %
United States of America	9.89 %
Japan	3.40 %
United Kingdom	1.68 %
Germany	1.59 %
The Netherlands	1.44 %
France	0.96 %
Switzerland	0.76 %
Sweden	0.73 %
Australia	0.71 %
Norway	0.65 %
Luxembourg	0.60 %
Canada	0.60 %
Hong Kong	0.59 %
Spain	0.56 %
Italy	0.51 %
Singapore	0.46 %
Mexico	0.45 %
Bermuda	0.40 %
Cayman Islands	0.37 %
Indonesia	0.34 %
Ireland	0.31 %
Belgium	0.27 %
Turkey	0.25 %
Finland	0.25 %
Austria	0.24 %
Argentina	0.23 %
British Virgin Islands	0.22 %
Ukraine	0.19 %
Brazil	0.18 %
Philippines	0.17 %
Croatia	0.17 %
Panama	0.16 %
Hungary	0.15 %
Georgia	0.15 %
Egypt	0.14 %
Malaysia	0.14 %
Kazakhstan	0.14 %

SPARINVEST SICAV - MINIMUM

Industrial and geographical classification of investments (continued)

as at 31st December 2017

Chile	0.14 %
Colombia	0.13 %
Russia	0.12 %
Peru	0.12 %
Saudi Arabia	0.12 %
South Africa	0.11 %
Costa Rica	0.11 %
China	0.10 %
Uruguay	0.10 %
Dominican Republic	0.10 %
Ecuador	0.10 %
Lebanon	0.09 %
Sri Lanka	0.08 %
Poland	0.07 %
Oman	0.07 %
South Korea	0.07 %
Pakistan	0.07 %
Jersey	0.06 %
Mongolia	0.06 %
Serbia Republic	0.05 %
Romania	0.05 %
United Arab Emirates	0.04 %
Venezuela	0.04 %
El Salvador	0.04 %
Mauritius	0.04 %
Ivory Coast	0.04 %
Honduras	0.03 %
Ghana	0.03 %
Portugal	0.03 %
Guatemala	0.03 %
Zambia	0.03 %
Kenya	0.03 %
Gabon	0.02 %
Azerbaijan	0.02 %
Isle of Man	0.02 %
Morocco	0.02 %
Liberia	0.02 %
Nigeria	0.02 %
Vietnam	0.02 %
Suriname	0.02 %
Taiwan	0.02 %

SPARINVEST SICAV - MINIMUM

Industrial and geographical classification of investments (continued)

as at 31st December 2017

Marshall Islands	0.02 %
Ethiopia	0.02 %
Paraguay	0.01 %
Slovakia	0.01 %
New Zealand	0.01 %
Cameroon	0.01 %
Total	<u>97.37 %</u>

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2017

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

from 1st January 2017 to 29th September 2017

<u>Income</u>	
Interest on bonds and other debt securities, net	2,626,140.07
Interest on bank accounts	28,295.45
Interest on cash collateral	713.27
Other income	1,069.97
Total income	2,656,218.76
<u>Expenses</u>	
Management fees	432,651.16
Depositary fees	9,746.27
Banking charges and other fees	7,150.37
Transaction fees	74,866.77
Central administration costs	114,739.15
Professional fees	1,574.51
Other administration costs	1,208.51
Subscription duty ("taxe d'abonnement")	15,178.93
Other taxes	21.99
Bank interest paid	6,927.04
Other expenses	684.41
Total expenses	664,749.11
Net investment income	1,991,469.65
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-8,441,732.22
- on forward foreign exchange contracts	2,990,648.92
- on foreign exchange	-567,950.59
Realised result	-4,027,564.24
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	4,557,799.72
- on forward foreign exchange contracts	-334,386.94
Result of operations	195,848.54
Dividends paid	-200,444.68
Subscriptions	34,571.92
Redemptions	-79,257,930.88
Total changes in net assets	-79,227,955.10
Total net assets at the beginning of the year	79,227,955.10
Total net assets at the end of the year	0.00

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

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	83,878,353.78	79,227,955.10	-

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
EUR I	EUR	92.17	95.57	-
EUR ID	EUR	83.23	80.96	-
EUR R	EUR	91.13	93.99	-
EUR RD	EUR	83.16	81.49	-
USD I	USD	128.34	134.61	-
USD ID	USD	116.57	114.78	-

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I	274,253.7367	-	-274,253.7367	-
EUR ID	4,765.6921	-	-4,765.6921	-
EUR R	400,423.8542	123.0000	-400,546.8542	-
EUR RD	59,178.7381	284.5950	-59,463.3331	-
USD I	59,101.4964	-	-59,101.4964	-
USD ID	24,188.7218	-	-24,188.7218	-

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

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

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

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

from 1st January 2017 to 22nd December 2017

Income

Interest on bonds and other debt securities, net	1,471,572.78
Interest on bank accounts	11,459.61
Interest on cash collateral	260.57
Other income	833.82
Total income	1,484,126.78

Expenses

Management fees	166,068.85
Depositary fees	4,757.40
Banking charges and other fees	5,796.04
Transaction fees	30,913.14
Central administration costs	58,078.95
Professional fees	768.30
Other administration costs	1,334.99
Subscription duty ("taxe d'abonnement")	2,057.63
Other taxes	9.16
Bank interest paid	2,216.26
Other expenses	4,889.37
Total expenses	276,890.09

Net investment income	1,207,236.69
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Net realised gain/(loss)

- on securities portfolio	-5,116,325.05
- on forward foreign exchange contracts	2,350,967.14
- on foreign exchange	-113,086.03
Realised result	-1,671,207.25

Net variation of the unrealised gain/(loss)

- on securities portfolio	4,116,167.18
- on forward foreign exchange contracts	-426,081.04

Result of operations	2,018,878.89
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Dividends paid	-
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Subscriptions	-
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Redemptions	-54,831,588.33
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Total changes in net assets	-52,812,709.44
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Total net assets at the beginning of the year	52,812,709.44
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Total net assets at the end of the year	0.00
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	58,221,846.48	52,812,709.44	-
Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
EUR I	EUR	91.18	95.50	-
ZAR I	ZAR	1,497.78	1,686.85	-
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I	481,481.9787	-	-481,481.9787	-
ZAR I	58,407.7233	-	-58,407.7233	-

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

SPARINVEST SICAV

Notes to the financial statements

as at 31st December 2017

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

b) Valuation of assets

- transferable securities and money market instruments admitted to official listing on a stock exchange or dealt with on another market which is regulated, operates regularly and is recognised and open to the public, are valued on the basis of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors of the Company 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 of the Company and its delegate;

As at 31st December 2017, the following Sub-Funds had securities priced with a single broker quote or on the basis of their probable sales price as determined in good faith by the Board of Directors of the Company:

Sub-Fund	% of total net assets
SPARINVEST SICAV - EQUITAS	0.03%
SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS	1.03%
SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS	0.00%
SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018	0.01%
SPARINVEST SICAV - VALUE BONDS 2018 - 50/50	0.02%
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD (launched on 16th June 2017)	0.20%
SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES (launched on 15th December 2017)	0.00%
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD (launched on 15th December 2017)	1.03%
SPARINVEST SICAV - BALANCE	0.05%
SPARINVEST SICAV - PROCEDO	0.04%
SPARINVEST SICAV - SECURUS	0.05%
SPARINVEST SICAV - MINIMUM	0.04%

- liquid assets are valued at their nominal value plus accrued interest;
- derivatives are valued at market value.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 31st December 2017

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded on a daily basis, net of any withholding tax. The bonds marked by an asterisk in the statement of investments and other net assets are being considered in default, declared or not and no interest is accrued anymore.

f) Return on Sukuk

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer or the borrower.

g) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses are disclosed in the statement of net assets under the item "Unrealised gain/loss on forward foreign exchange contracts". Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Formation expenses

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

i) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

j) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined statement is the following:

1	EUR	=	7.4454403	DKK	Danish Kroner
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SPARINVEST SICAV

Notes to the financial statements (continued)

as at 31st December 2017

k) Receivable / Payable on treasury transactions

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

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

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

l) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and on derivatives.

Note 2 - Management fees

The Board of 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, FILIAL AF SPARINVEST S.A., LUXEMBOURG as Investment Manager and/or Advisor.

In consideration for its services, the Management Company is paid monthly in arrears a fee, calculated upon the Net Asset Value of the Sub-Funds on each Valuation Day:

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	EUR I	0.925
	EUR ID	0.925
	EUR R	1.75
	EUR R X	0.875
SPARINVEST SICAV - EQUITAS	DKK LP I	0.135 (until 30th September 2017) 0.32 (since 1st October 2017)
	EUR I	0.80
	EUR R	1.50
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	EUR I	0.80
	EUR ID	0.80
	EUR R	1.50
	EUR RD	1.50
	EUR R X	0.75
	GBP R	1.50
SPARINVEST SICAV - EUROPEAN VALUE	EUR HM I	0.50
	EUR HM I X	0.25
	EUR I	0.80
	EUR R	1.50
	EUR R X	0.75
	EUR W R	1.00
	GBP R	1.50

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 31st December 2017

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - GLOBAL VALUE	EUR I	0.80
	EUR R	1.50
	EUR R X	0.75
	EUR W R	1.00
	GBP R	1.50
	USD I	0.80
	USD R	1.50
SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS (closed for subscriptions as from 15th December 2017)	CHF R	1.25
	DKK R	1.25
	DKK W R	0.80
	EUR I	0.65
	EUR ID	0.65
	EUR R	1.25
	EUR RD	1.25
	EUR R X	0.625
	EUR W R	0.80
	SEK R	1.25
SEK RD	1.25	
SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS (closed for subscriptions as from 15th December 2017)	EUR I	0.65
	EUR R	1.25
	EUR RD	1.25
	EUR R X	0.625
	EUR W R	0.80
	SEK R	1.25
SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018	EUR I	0.50
	EUR R	1.00
	EUR RD	1.00
	SEK R	1.00
	USD ID	0.50
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS	EUR I	0.45
	EUR R	0.80
	EUR R X	0.40
	EUR W R	0.40
SPARINVEST SICAV - LONG DANISH BONDS	DKK I	0.25
	DKK LP I	0.075
	DKK R	0.50
	DKK W R	0.30
	EUR R	0.50
SPARINVEST SICAV - VALUE BONDS 2018 - 50/50	EUR R	1.00
	EUR RD	1.00

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 31st December 2017

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - VALUE BONDS 2019 - 50/50	CHF RD	1.00
	CHF RD X	0.50
	CHF R X	0.50
	EUR I	0.50
	EUR R	1.00
	EUR RD	1.00
	EUR R X	0.50
	USD R	1.00
	USD RD	1.00
	USD RD X	0.50
	SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS	EUR R
EUR W R		0.80
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD (launched on 16th June 2017)	EUR I	0.50*
	EUR R	1.00*
	EUR RD	1.00
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD (launched on 15th December 2017)	DKK R	1.25**
	EUR I	0.65**
	EUR R	1.25**
	SEK R	1.25**
SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES (launched on 15th December 2017)	EUR I	0.65**
	EUR R	1.25**
	SEK R	1.25**
SPARINVEST SICAV - BALANCE	DKK LP I	0.24 (until 30th September 2017) 0.33 (since 1st October 2017)
	DKK R	1.15
	DKK W R	0.65
	EUR I	0.50
	EUR R	1.15
	EUR DAB W R	0.65
SPARINVEST SICAV - PROCEDO	DKK LP I	0.225 (until 30th September 2017) 0.35 (since 1st October 2017)
	DKK R	1.25
	DKK W R	0.75
	EUR I	0.50
	EUR R	1.25
	EUR DAB W R	0.75
	SEK R	1.25

* The Board of Directors of the Company resolved to waive the Management Fee since its launch and until 2nd October 2017.

** The Board of Directors of the Company resolved to waive the Management Fee since its launch and until further notice.

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 31st December 2017

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - SECURUS	DKK LP I	0.265 (until 30th September 2017) 0.33 (since 1st October 2017)
	DKK R	1.00
	DKK W R	0.60
	EUR I	0.50
	EUR R	1.00
	EUR DAB W R	0.60
	SEK R	1.00
SPARINVEST SICAV - MINIMUM	DKK LP I	0.215 (until 30th September 2017) 0.27 (since 1st October 2017)
	EUR I	0.50
	EUR R	1.00
SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2017 (merged on 29th September 2017)	EUR I	0.50
	EUR ID	0.50
	EUR R	1.00
	EUR RD	1.00
	USD I	0.50
	USD ID	0.50
SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017 (fully liquidated on 22nd December 2017)	EUR I	0.60
	ZAR I	0.60

Note 3 - Subscription, redemption and conversion fees

The issue price per share is the Net Asset Value per share plus a possible commission, calculated upon the subscription amount:

Sub-Fund	Subscription fee
SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - EQUITAS	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - EUROPEAN VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - GLOBAL VALUE	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS (closed for subscriptions as from 15th December 2017)	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS (closed for subscriptions as from 15th December 2017)	Max 2% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018	Max 3% for retail classes (for institutional classes: 0%)

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 31st December 2017

Sub-Fund	Subscription fee
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - LONG DANISH BONDS	Max 1% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - VALUE BONDS 2018 - 50/50	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - VALUE BONDS 2019 - 50/50	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS	Max 1% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD (launched on 16th June 2017)	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD (launched on 15th December 2017)	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES (launched on 15th December 2017)	Max 2% for retail classes (for other institutional classes: 0%)
SPARINVEST SICAV - BALANCE	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - PROCEDO	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - SECURUS	Max 1.5% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - MINIMUM	Max 1.5% for retail classes and LP I (for other institutional classes: 0%)

A redemption commission may be charged for the following Sub-Fund:

Sub-Fund	Redemption fee
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD (launched on 16th June 2017)	Max 2% for all classes

No conversion commissions are charged.

Shareholders may be requested to bear the difference in subscription commission between the Sub-Fund they leave and the Sub-Fund of which they become shareholders, should the subscription commission of the Sub-Fund into which the shareholders are converting their shares be higher than the commission of the Sub-Fund they leave.

Note 4 - Subscription duty ("taxe d'abonnement")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual "taxe d'abonnement" of 0.05% (0.01% for institutional investors) which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

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

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 on 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.

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 31st December 2017

Percentage of allocation in Pools as of 31st December 2017:

Sub-Fund	Pool														
	EMERGING MARKETS BONDS	ETHICAL HIGH YIELD VALUE BONDS	INVESTMENT GRADE CORPORATE BONDS	LONG EUROPEAN BONDS	EMERGING CORPORATE BONDS	SHORT EUROPEAN BONDS	US EQUITY	EUROPE EQUITY	JAPAN EQUITY	PACIFIC EQUITY	CANADA EQUITY	GLOBAL CONVERTIBLE BONDS	VALUE BONDS - SHORT DATED HIGH YIELD	OTHER INVESTMENTS	CASH
SPARINVEST SICAV - EQUITAS							59.50%	23.60%	9.00%	4.40%	3.50%				
SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS (closed for subscriptions as from 15th December 2017)		100.00%													
SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS (closed for subscriptions as from 15th December 2017)					100.00%										
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS			100.00%												
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD (launched on 16th June 2017)													100.00%		
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD (launched on 15th December 2017)		100.00%													
SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES (launched on 15th December 2017)					100.00%										
SPARINVEST SICAV - BALANCE	3.50%	4.00%	6.00%	16.50%		14.75%	15.00%	20.00%	10.00%	5.00%		3.00%	2.00%		0.25%
SPARINVEST SICAV - PROCEDO	2.00%	3.75%	5.00%	19.00%			19.50%	26.00%	13.00%	6.50%		4.00%	1.00%		0.25%
SPARINVEST SICAV - SECURUS	5.00%	4.00%	6.00%	10.00%		44.75%	7.50%	10.00%	5.00%	2.50%		2.00%	3.00%		0.25%
SPARINVEST SICAV - MINIMUM	5.00%	3.00%	5.00%	10.00%		56.75%	4.50%	6.00%	3.00%	1.50%		1.00%	4.00%		0.25%
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS												100.00%			

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 31st December 2017

Note 6 - Securities lending

The Company carried out no securities lending transactions for the period referring to the financial statements.

Note 7 - Swing Pricing

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

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

In order to mitigate against the above-described excessive trading and dilution, and consequent potential adverse effect on remaining shareholders, the Board of Directors of the Company 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 of the Company from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund is adjusted by an amount (not exceeding 2.5% of that Net Asset Value) which reflects in particular but not exclusively the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment is an addition when the net movement results in an increase of all shares of the Company and a deduction when it results in a decrease.

Furthermore, the Net Asset Value of Classes denominated in a currency other than the Reference Currency of the relevant Sub-Fund are adjusted upwards or downwards according to comparable principles as described above applying at Class level to compensate for foreign exchange costs by an amount of 0.05% of that Net Asset Value. The adjustment is an addition when the net movement results in an increase of all shares of the Company and a deduction when it results in a decrease.

The Net Asset Value per share as disclosed in the statistical information is the published Net Asset Value per share (swing adjustment included, if any), whereas the total net assets disclosed in the statement of net assets is the total net assets excluding any year-end swing adjustment.

As at 31st December 2017, no swing pricing was applied.

Note 8 - Forward foreign exchange contracts

As at 31st December 2017, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	889,308.17	CAD	1,357,457.77	21.03.2018	-9,668.86
EUR	6,993,149.63	GBP	6,187,608.73	21.03.2018	37,278.34
EUR	2,653,008.42	NOK	26,260,538.53	21.03.2018	-14,149.51
EUR	120,339.17	NOK	1,199,360.28	21.03.2018	-1,476.19

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 31st December 2017

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	530,950.46	SEK	5,298,991.79	21.03.2018	-8,052.97
EUR	27,479.12	SEK	272,581.88	21.03.2018	-247.40
EUR	731,167.25	USD	874,987.84	21.03.2018	5,895.94
EUR	94,111,959.73	USD	111,802,184.81	21.03.2018	1,443,102.11
SEK	327,098.26	EUR	33,040.56	21.03.2018	231.27
USD	141,896.04	EUR	119,390.86	21.03.2018	-1,778.03
					<u>1,451,134.70</u>
Forward foreign exchange contracts linked to class DKK R					
DKK	556,470,000.00	EUR	74,750,951.06	17.01.2018	-7,931.43
EUR	1,356,770.08	DKK	10,100,000.00	17.01.2018	174.94
					<u>-7,756.49</u>
Forward foreign exchange contracts linked to class SEK RD					
EUR	30,337.47	SEK	299,000.00	17.01.2018	-75.35
EUR	1,209.62	SEK	12,000.00	17.01.2018	-10.96
SEK	400,000.00	EUR	40,076.14	17.01.2018	609.88
SEK	8,000.00	EUR	812.60	17.01.2018	1.12
					<u>524.69</u>
Forward foreign exchange contracts linked to class CHF R					
CHF	107,000.00	EUR	91,866.00	17.01.2018	-413.23
					<u>-413.23</u>
Forward foreign exchange contracts linked to class DKK W R					
DKK	21,740,000.00	EUR	2,920,347.33	17.01.2018	-309.87
					<u>-309.87</u>
Forward foreign exchange contracts linked to class SEK R					
EUR	150,960.11	SEK	1,500,000.00	17.01.2018	-1,612.51
EUR	705.61	SEK	7,000.00	17.01.2018	-6.39
EUR	21,351.24	SEK	213,000.00	17.01.2018	-314.07
EUR	24,452.61	SEK	241,000.00	17.01.2018	-60.73
EUR	8,035.64	SEK	79,000.00	17.01.2018	0.14
EUR	13,067.82	SEK	130,000.00	17.01.2018	-155.14
SEK	57,070,000.00	EUR	5,717,863.94	17.01.2018	87,015.21
					<u>84,866.51</u>
SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	221,970.16	GBP	196,401.42	21.03.2018	1,183.26
EUR	14,142.38	SEK	140,286.73	21.03.2018	-127.32
EUR	204,287.87	SEK	2,038,833.78	21.03.2018	-3,098.45
EUR	19,547,740.86	USD	23,222,129.71	21.03.2018	299,742.84
SEK	74,819.59	EUR	7,521.75	21.03.2018	88.75
SEK	93,524.49	EUR	9,447.01	21.03.2018	66.13
USD	22,377.04	EUR	18,704.90	21.03.2018	-156.76
					<u>297,698.45</u>
Forward foreign exchange contracts linked to class SEK R					
EUR	15,523.85	SEK	153,000.00	17.01.2018	-38.55
EUR	3,249.46	SEK	32,000.00	17.01.2018	-5.43
EUR	50,320.04	SEK	500,000.00	17.01.2018	-537.50
SEK	19,740,000.00	EUR	1,977,757.74	17.01.2018	30,097.77
					<u>29,516.29</u>
SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	734,620.99	GBP	650,000.00	21.03.2018	3,916.03
EUR	1,048,654.33	NOK	10,380,000.00	21.03.2018	-5,592.87
EUR	182,256.96	NOK	1,805,000.00	21.03.2018	-1,068.54
EUR	24,360,884.53	USD	28,940,000.00	21.03.2018	373,547.04
USD	113,650.40	EUR	95,000.00	21.03.2018	-796.12
USD	903,260.00	EUR	760,000.00	21.03.2018	-11,318.31
					<u>358,687.23</u>

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 31st December 2017

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class USD ID					
USD	410,000.00	EUR	345,126.56	21.03.2018	-5,292.13
					<u>-5,292.13</u>
Forward foreign exchange contracts linked to class SEK R					
SEK	81,610,000.00	EUR	8,177,190.84	21.03.2018	124,024.13
					<u>124,024.13</u>
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	1,283,654.04	GBP	1,135,789.93	21.03.2018	6,842.77
EUR	26,148,012.84	USD	31,063,054.81	21.03.2018	400,950.67
					<u>407,793.44</u>
SPARINVEST SICAV - VALUE BONDS 2018 - 50/50					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	339,055.84	GBP	300,000.00	21.03.2018	1,807.40
EUR	383,900.43	NOK	3,800,000.00	21.03.2018	-2,047.49
EUR	11,843,733.43	USD	14,070,000.00	21.03.2018	181,610.47
EUR	320,000.00	USD	381,712.00	21.03.2018	3,606.38
NOK	560,000.00	EUR	56,693.93	21.03.2018	182.31
USD	112,907.50	EUR	95,000.00	21.03.2018	-1,414.79
					<u>183,744.28</u>
SPARINVEST SICAV - VALUE BONDS 2019 - 50/50					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	366,871.50	CAD	560,000.00	21.03.2018	-3,988.75
EUR	270,502.65	CAD	409,000.00	21.03.2018	-348.41
EUR	3,164,521.20	GBP	2,800,000.00	21.03.2018	16,869.10
EUR	143,887.07	NOK	1,425,000.00	21.03.2018	-843.58
EUR	150,529.38	NOK	1,490,000.00	21.03.2018	-802.83
EUR	37,492,529.27	USD	44,540,000.00	21.03.2018	574,906.19
					<u>585,791.72</u>
Forward foreign exchange contracts linked to class USD R					
USD	6,870,000.00	EUR	5,782,974.32	21.03.2018	-88,675.47
					<u>-88,675.47</u>
Forward foreign exchange contracts linked to class USD RD					
USD	18,110,000.00	EUR	15,244,492.71	21.03.2018	-233,757.32
					<u>-233,757.32</u>
Forward foreign exchange contracts linked to class CHF RD					
CHF	1,620,000.00	EUR	1,392,111.37	21.03.2018	-6,454.76
					<u>-6,454.76</u>
Forward foreign exchange contracts linked to class CHF R X					
CHF	6,000,000.00	EUR	5,155,968.03	21.03.2018	-23,906.50
EUR	128,860.44	CHF	150,000.00	21.03.2018	558.94
					<u>-23,347.56</u>
Forward foreign exchange contracts linked to class CHF RD X					
CHF	800,000.00	EUR	687,462.40	21.03.2018	-3,187.53
					<u>-3,187.53</u>
Forward foreign exchange contracts linked to class USD RD X					
USD	42,000.00	EUR	35,354.43	21.03.2018	-542.12
					<u>-542.12</u>

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 31st December 2017

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	168,841.85	CHF	196,656.86	17.01.2018	759.48
EUR	516,430.82	GBP	456,111.70	17.01.2018	2,792.67
EUR	138,155.75	HKD	1,277,443.29	17.01.2018	2,140.67
EUR	69,264.31	HKD	641,200.51	17.01.2018	992.80
EUR	1,351,179.01	JPY	179,486,565.84	17.01.2018	24,492.62
EUR	122,854.76	SEK	1,226,213.35	17.01.2018	-1,869.62
EUR	79,762.65	SGD	127,248.56	17.01.2018	514.70
EUR	9,220,824.30	USD	10,913,629.32	17.01.2018	139,693.98
					<u>169,517.30</u>

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	724,514.65	CAD	1,105,913.64	21.03.2018	-7,877.17
EUR	132,558.14	GBP	117,768.63	21.03.2018	166.04
EUR	684,870.29	GBP	605,980.08	21.03.2018	3,650.84
EUR	521,517.90	NOK	5,162,192.80	21.03.2018	-2,781.46
EUR	7,220.20	NOK	71,960.13	21.03.2018	-88.57
EUR	15,149.50	USD	18,071.08	21.03.2018	170.73
EUR	33,230.92	USD	39,767.44	21.03.2018	267.96
EUR	20,349,687.11	USD	24,174,817.79	21.03.2018	312,039.80
EUR	268,903.66	USD	320,573.50	21.03.2018	3,187.28
					<u>308,735.45</u>

SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	21,589.05	CAD	32,953.96	21.03.2018	-234.72
EUR	169,767.31	GBP	150,211.82	21.03.2018	904.98
EUR	64,405.04	NOK	637,506.88	21.03.2018	-343.50
EUR	2,921.38	NOK	29,115.95	21.03.2018	-35.84
EUR	667.09	SEK	6,617.26	21.03.2018	-6.01
EUR	12,889.48	SEK	128,639.55	21.03.2018	-195.50
EUR	17,749.98	USD	21,241.41	21.03.2018	143.13
EUR	2,284,683.62	USD	2,714,135.60	21.03.2018	35,033.08
SEK	7,940.71	EUR	802.10	21.03.2018	5.61
USD	3,444.70	EUR	2,898.36	21.03.2018	-43.16
					<u>35,228.07</u>
Forward foreign exchange contracts linked to class DKK R					
DKK	9,900,000.00	EUR	1,330,251.81	21.03.2018	-246.42
DKK	65,000.00	EUR	8,734.92	21.03.2018	-2.56
					<u>-248.98</u>
Forward foreign exchange contracts linked to class SEK R					
SEK	90,000.00	EUR	9,072.95	21.03.2018	81.68
SEK	9,700.00	EUR	972.87	21.03.2018	13.80
					<u>95.48</u>

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 31st December 2017

SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	15,368.93	GBP	13,598.58	21.03.2018	81.93
EUR	979.20	SEK	9,713.27	21.03.2018	-8.82
EUR	14,144.63	SEK	141,166.22	21.03.2018	-214.53
EUR	1,353,460.35	USD	1,607,870.29	21.03.2018	20,753.81
SEK	5,180.41	EUR	520.80	21.03.2018	6.15
SEK	6,475.51	EUR	654.10	21.03.2018	4.58
USD	1,549.36	EUR	1,295.10	21.03.2018	-10.85
					20,612.27
Forward foreign exchange contracts linked to class SEK R					
SEK	90,000.00	EUR	9,072.95	21.03.2018	81.68
SEK	9,700.00	EUR	972.87	21.03.2018	13.80
					95.48

SPARINVEST SICAV - BALANCE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	341,944.61	CHF	398,276.56	17.01.2018	1,538.12
EUR	1,045,894.34	GBP	923,733.88	17.01.2018	5,655.81
EUR	279,798.00	HKD	2,587,124.23	17.01.2018	4,335.36
EUR	140,276.58	HKD	1,298,582.41	17.01.2018	2,010.65
EUR	2,736,456.47	JPY	363,502,667.94	17.01.2018	49,603.33
EUR	248,809.89	SEK	2,483,371.51	17.01.2018	-3,786.43
EUR	161,538.21	SGD	257,708.36	17.01.2018	1,042.40
EUR	18,674,346.00	USD	22,102,675.80	17.01.2018	282,913.28
EUR	477,332.06	CAD	728,609.20	21.03.2018	-5,189.71
EUR	297,388.02	CAD	453,939.03	21.03.2018	-3,233.30
EUR	1,162,347.76	GBP	1,028,456.92	21.03.2018	6,196.12
EUR	2,338,535.76	GBP	2,069,159.82	21.03.2018	12,466.02
EUR	451,213.16	GBP	399,237.92	21.03.2018	2,405.28
EUR	87,333.29	GBP	77,589.52	21.03.2018	109.39
EUR	343,591.69	NOK	3,401,007.99	21.03.2018	-1,832.51
EUR	40,241.87	NOK	401,070.63	21.03.2018	-493.65
EUR	4,756.88	NOK	47,409.50	21.03.2018	-58.35
EUR	887,176.08	NOK	8,781,623.67	21.03.2018	-4,731.65
EUR	9,189.12	SEK	91,152.42	21.03.2018	-82.72
EUR	177,551.85	SEK	1,772,002.95	21.03.2018	-2,692.94
EUR	334,277.73	USD	399,227.89	21.03.2018	3,363.64
EUR	177,161.83	USD	211,203.47	21.03.2018	2,099.88
EUR	235,076.99	USD	279,459.52	21.03.2018	3,442.16
EUR	23,677,005.73	USD	28,127,572.49	21.03.2018	363,060.52
EUR	244,505.10	USD	292,599.25	21.03.2018	1,971.62
EUR	31,471,396.22	USD	37,387,074.57	21.03.2018	482,578.82
EUR	33,938,519.70	USD	40,317,943.25	21.03.2018	520,409.41
EUR	13,406,986.37	USD	15,927,097.60	21.03.2018	205,581.21
EUR	21,893.53	USD	26,199.99	21.03.2018	176.54
EUR	9,980.95	USD	11,905.77	21.03.2018	112.48
SEK	109,382.90	EUR	11,048.89	21.03.2018	77.34
USD	47,450.57	EUR	39,924.76	21.03.2018	-594.58
					1,928,453.53

SPARINVEST SICAV - PROCEDO

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	360,355.62	CHF	419,720.60	17.01.2018	1,620.93
EUR	1,102,207.46	GBP	973,469.63	17.01.2018	5,960.33
EUR	294,862.91	HKD	2,726,420.37	17.01.2018	4,568.79
EUR	147,829.37	HKD	1,368,500.78	17.01.2018	2,118.90
EUR	2,883,792.97	JPY	383,074,407.05	17.01.2018	52,274.07
EUR	262,206.33	SEK	2,617,081.39	17.01.2018	-3,990.29
EUR	170,235.76	SGD	271,583.92	17.01.2018	1,098.52

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 31st December 2017

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	19,679,811.59	USD	23,292,729.81	17.01.2018	298,145.92
EUR	189,168.52	CAD	288,750.61	21.03.2018	-2,056.70
EUR	220,371.17	CAD	336,378.97	21.03.2018	-2,395.95
EUR	766,397.78	GBP	678,116.42	21.03.2018	4,085.43
EUR	1,732,907.27	GBP	1,533,293.68	21.03.2018	9,237.60
EUR	178,817.50	GBP	158,219.51	21.03.2018	953.22
EUR	34,610.52	GBP	30,749.02	21.03.2018	43.35
EUR	136,166.70	NOK	1,347,832.45	21.03.2018	-726.23
EUR	29,820.13	NOK	297,202.30	21.03.2018	-365.80
EUR	1,885.17	NOK	18,788.57	21.03.2018	-23.12
EUR	657,417.30	NOK	6,507,379.45	21.03.2018	-3,506.26
EUR	6,809.35	SEK	67,545.98	21.03.2018	-61.31
EUR	131,569.89	SEK	1,313,093.80	21.03.2018	-1,995.53
EUR	151,072.45	USD	180,425.83	21.03.2018	1,520.15
EUR	70,209.91	USD	83,700.74	21.03.2018	832.19
EUR	106,239.97	USD	126,298.08	21.03.2018	1,555.64
EUR	15,611,510.87	USD	18,546,006.57	21.03.2018	239,385.14
EUR	181,183.74	USD	216,822.59	21.03.2018	1,461.02
EUR	23,321,008.14	USD	27,704,658.03	21.03.2018	357,601.69
EUR	15,338,070.23	USD	18,221,167.29	21.03.2018	235,192.23
EUR	5,313,239.89	USD	6,311,969.59	21.03.2018	81,472.62
EUR	8,676.49	USD	10,383.16	21.03.2018	69.96
EUR	3,955.49	USD	4,718.30	21.03.2018	44.58
SEK	81,055.17	EUR	8,187.47	21.03.2018	57.31
USD	35,161.94	EUR	29,585.14	21.03.2018	-440.60
					1,283,737.80

SPARINVEST SICAV - SECURUS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	141,084.51	CHF	164,326.78	17.01.2018	634.62
EUR	431,530.40	GBP	381,127.65	17.01.2018	2,333.56
EUR	115,443.16	HKD	1,067,433.60	17.01.2018	1,788.75
EUR	57,877.37	HKD	535,788.15	17.01.2018	829.58
EUR	1,129,047.29	JPY	149,979,254.44	17.01.2018	20,466.07
EUR	102,657.63	SEK	1,024,625.79	17.01.2018	-1,562.26
EUR	66,649.80	SGD	106,329.09	17.01.2018	430.09
EUR	7,704,935.17	USD	9,119,445.69	17.01.2018	116,728.50
EUR	443,216.34	CAD	676,534.28	21.03.2018	-4,818.80
EUR	184,054.22	CAD	280,944.05	21.03.2018	-2,001.10
EUR	719,326.20	GBP	636,467.01	21.03.2018	3,834.51
EUR	1,447,325.89	GBP	1,280,608.42	21.03.2018	7,715.25
EUR	418,964.20	GBP	370,703.72	21.03.2018	2,233.37
EUR	81,091.44	GBP	72,044.07	21.03.2018	101.58
EUR	319,034.62	NOK	3,157,932.28	21.03.2018	-1,701.53
EUR	24,905.80	NOK	248,223.66	21.03.2018	-305.52
EUR	4,416.90	NOK	44,021.07	21.03.2018	-54.18
EUR	549,075.59	NOK	5,434,969.82	21.03.2018	-2,928.43
EUR	5,687.17	SEK	56,414.47	21.03.2018	-51.20
EUR	109,887.30	SEK	1,096,697.25	21.03.2018	-1,666.67
EUR	295,571.78	USD	353,001.38	21.03.2018	2,974.17
EUR	164,499.77	USD	196,108.41	21.03.2018	1,949.79
EUR	207,857.47	USD	247,100.97	21.03.2018	3,043.59
EUR	14,652,663.45	USD	17,406,924.60	21.03.2018	224,682.28
EUR	151,324.84	USD	181,090.44	21.03.2018	1,220.24
EUR	19,477,729.31	USD	23,138,958.08	21.03.2018	298,669.29
EUR	30,008,785.76	USD	35,649,537.22	21.03.2018	460,151.32
EUR	12,448,766.68	USD	14,788,761.35	21.03.2018	190,887.98
EUR	20,328.76	USD	24,327.43	21.03.2018	163.93
EUR	9,267.59	USD	11,054.85	21.03.2018	104.44
SEK	67,697.36	EUR	6,838.19	21.03.2018	47.86
USD	29,367.28	EUR	24,709.54	21.03.2018	-367.99
					1,325,533.09

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 31st December 2017

SPARINVEST SICAV - MINIMUM

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	9,460.65	CHF	11,019.20	17.01.2018	42.56
EUR	28,936.98	GBP	25,557.14	17.01.2018	156.48
EUR	7,741.23	HKD	71,578.51	17.01.2018	119.95
EUR	3,881.06	HKD	35,928.15	17.01.2018	55.63
EUR	75,710.12	JPY	10,057,104.73	17.01.2018	1,372.39
EUR	6,883.88	SEK	68,707.96	17.01.2018	-104.76
EUR	4,469.31	SGD	7,130.07	17.01.2018	28.84
EUR	516,667.06	USD	611,519.38	17.01.2018	7,827.42
EUR	78,741.28	CAD	120,192.27	21.03.2018	-856.10
EUR	18,557.29	CAD	28,326.23	21.03.2018	-201.76
EUR	80,435.02	GBP	71,169.71	21.03.2018	428.77
EUR	145,926.85	GBP	129,117.54	21.03.2018	777.89
EUR	74,432.68	GBP	65,858.78	21.03.2018	396.78
EUR	14,406.61	GBP	12,799.26	21.03.2018	18.05
EUR	56,679.31	NOK	561,034.47	21.03.2018	-302.29
EUR	2,511.13	NOK	25,027.19	21.03.2018	-30.80
EUR	784.70	NOK	7,820.73	21.03.2018	-9.63
EUR	55,360.63	NOK	547,981.65	21.03.2018	-295.26
EUR	573.41	SEK	5,688.00	21.03.2018	-5.16
EUR	11,079.40	SEK	110,574.66	21.03.2018	-168.04
EUR	39,642.39	USD	47,344.90	21.03.2018	398.90
EUR	29,224.83	USD	34,840.38	21.03.2018	346.40
EUR	27,878.06	USD	33,141.43	21.03.2018	408.21
EUR	1,638,460.17	USD	1,946,441.53	21.03.2018	25,123.96
EUR	15,257.35	USD	18,258.47	21.03.2018	123.03
EUR	1,963,844.97	USD	2,332,988.91	21.03.2018	30,113.38
EUR	4,024,808.91	USD	4,781,352.24	21.03.2018	61,715.96
EUR	2,211,633.01	USD	2,627,353.66	21.03.2018	33,912.93
EUR	3,611.58	USD	4,321.98	21.03.2018	29.12
EUR	1,646.47	USD	1,963.99	21.03.2018	18.56
SEK	6,825.60	EUR	689.46	21.03.2018	4.83
USD	2,960.96	EUR	2,491.34	21.03.2018	-37.10
					161,409.14

In order to reduce the counterparty risk on forward exchange exposure,

- BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG pays to the Sub-Fund cash collateral, if the net unrealised result is positive for the Sub-Fund: thus, cash collateral received is disclosed in the caption "Cash at banks" in the statement of net assets. The amount received and to be redeemed to BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is disclosed in the caption "Redeemable cash collateral received",
- BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG receives cash collateral, if the net unrealised result is negative for the Sub-Fund: thus, cash collateral paid is disclosed in the caption "Cash at banks" in the statement of net assets. The amount paid and to be received by the Sub-Fund from BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is disclosed in the caption "Receivable cash collateral paid".

Note 9 - Statement of changes in investments

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

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 31st December 2017

Note 10 - Class Action

A class action is an action that allows to a group of investors to claim from a company or public institution to obtain financial compensation in the event of losses. The Management Company on behalf of the Company has entered in a class action in Germany with regards to the purchase of Deutsche Postbank by Deutsche Bank at a price lower than the real value of this company (so called the "Effecten-Spiegel case"). The decision of the court was expected on 13th December 2017, but has been postponed to a later date. Should the decision be favourable to the former shareholders of Deutsche Postbank, SPARINVEST SICAV, as former shareholder, would be entitled to a compensation. The Company did not engage any fees on that matter, a success fee being apply.

Note 11 - Subsequent event

The Board of Directors of the Company decided by circular resolution to merge the Sub-Fund SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS into the Sub-Fund SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD and the Sub-Fund SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS into the Sub-Fund SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES with effective date 20th April 2018. The details of the two mergers are set out in relevant notices to shareholders dated 7th March 2018.

The shares of the existing share classes of the Sub-Funds SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS and SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS will be respectively transferred to the corresponding share classes of the Sub-Funds SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD and SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES.

SPARINVEST SICAV

Additional information (unaudited)

as at 31st December 2017

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the Company needs to determine the global risk exposure of the Company either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global risk exposure for each sub-fund.

2 - Remuneration

The total amount of remuneration, split into fixed and variable remuneration, paid by the Management Company to its staff is as follows:

	Number of employees	Amounts in EUR
Fixed remuneration	40	5,541,162
Variable remuneration	33	2,093,740
Total amount of remuneration	40	7,634,902

Category of staff	Number of employees	Remuneration (EUR)
Executive members of the management body of the management company	3	985.236
Non-executive members of the management body of the management company	0	-
Senior management	3	938.263
Control functions	4	414.161
Staff responsible for heading the investment management, administration, marketing, human resources	4	1.224.283
Other risk takers	26	4.072.959
Other employees/persons, whose total remuneration falls into the remuneration bracket of senior managers and risk takers	40	7.634.902

No remuneration was paid directly by the SICAV to the staff of the Management Company.

The measurement of performance is used to calculate variable remuneration components or pools of variable remuneration components and includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The calculation of the part of variable pay paid in shares immediately and distributed over the following years can be made on the basis of the variable remuneration after tax.

On behalf of the management body of the Management Company, Internal Audit has executed an annual review of the Remuneration Policy and a compliance review. The reviews did not reveal any irregularities to the Remuneration Policy or in the remuneration amounts.

Additional information (unaudited) (continued)
as at 31st December 2017

Details of the up-to-date remuneration policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee are available in the section "About us - Governance" at www.sparinvest.lu. A paper copy will be made available, free of charge, upon request.

There were no material changes to the adopted remuneration policy.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements, the Company did not enter in any trades falling into the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.