

**Sparinvest SICAV**  
**Annual Report 2011**  
**R.C.S. Luxembourg B 83.976**

**11**

# Sparinvest SICAV

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# Sparinvest SICAV

## Management and Administration

### SICAV Registered Office

69, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

### Management Company

**Sparinvest S.A.**  
28, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

### Directors of the SICAV

#### Chairman of the Board of Directors

**Mr Per Noesgaard** (until 30 September 2011)  
Managing Director, CEO of Sparinvest Holdings SE  
(formerly Sparinvest Holding A/S)  
28, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

**Mr Torben Henning Nielsen** (since 30 September 2011)  
Independent Director  
19, Gildringeparken  
DK-4690 Haslev  
Denmark

#### Board members

**Mr Jan Stig Rasmussen**  
Managing Director, CEO of Sparinvest S.A.  
28, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

**Mr Michael Albrechtslund** (until 30 September 2011)  
Managing Director of Sparinvest Fondsmaeglerselskab A/S  
Kingsvej 1  
DK-2630 Taastrup  
Denmark

**Mrs Benedicte Vibe Christensen** (since 30 September 2011)  
Independent Director  
1701, Forest Lane Mc Lean VA  
22101 USA 31  
United States of America

**Mr Peter Reedt** (since 30 September 2011)  
Independent Director  
25, Slotsvej  
DK-2920 Charlottenlund  
Denmark

### Managers of the Management Company

Mr Jan Stig Rasmussen  
Managing Director and CEO

Mr Henrik Lind-Grønbaek  
Managing Director

### Auditor

**Ernst & Young S.A.**  
7, rue Gabriel Lippmann  
Parc d'Activité Syrdall 2  
L-5365 Munsbach  
Grand Duchy of Luxembourg

### Investment Advisor and Manager

**Sparinvest S.A.**  
28, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

**Sparinvest Fondsmaeglerselskab A/S**  
Kingsvej 1  
DK-2630 Taastrup  
Denmark

**Brandes Investment Partners, L.P.**  
11988 El Camino Real, Suite 500  
P.O. Box 919048  
San Diego, CA 92191-9048  
California, United States

### Nominee for Denmark

**Nykredit Bank A/S**  
Kalvebod Brygge 1-3  
DK-1780 Copenhagen  
Denmark

### Distributor

**Sparinvest S.A.**  
28, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

### Depository Bank / Paying Agent / Central Administration

**RBC Dexia Investor Services Bank S.A.**  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

## **Management and Administration (continued)**

No subscription can be received solely on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual and the most recent semi-annual report if published thereafter.

Only the english version of the present Annual Report has been reviewed by the auditors. Consequently, the auditor's report only refers to the English version of the report; other versions result from a conscientious translation made under the responsibility of the Board of the SICAV. In case of differences between the english version and the translation, the english version should be retained.



## Report of the Board of Directors

### The Chairman's Report

In terms of short-term performance, 2011 has proved to be a disappointing year for followers of value investment strategies. The Eurozone crisis has led to a period in which value companies have been punished more than most. At the end of 2011 company valuations had dropped to similar levels to the lows of 2009. And yet Sparinvest remains firmly convinced that no investment strategy can be more logical than buying hugely-discounted shares and corporate bonds in strong, low-debt companies.

2011 was a year of great volatility in global stock markets and sharp price declines were seen in most markets. Sentiment was made worse by a series of unexpected events like the Japanese earthquake in Q1, the Arab Spring and the Euro crisis. By remaining true to their objective of seeking fundamental value in deeply-discounted stocks, Sparinvest equity portfolios were overweight in all the sectors that risk-averse investors considered too volatile for comfort in 2011, specifically: Europe, Japan, economically-sensitive cyclical companies, smaller companies and low-price-to-book companies. The value strategy therefore suffered, relative to other strategies, from the high levels of fear felt in the markets and the failure of the markets in 2011 to focus on fundamentals.

The same factors also influenced the corporate bonds market. Credit spreads widened in 2nd half of 2011, punishing bonds issued by European companies or denominated in Euros. Financial stocks were viewed with deep suspicion. On a positive note for Sparinvest fixed-income investors, global market volatility resulted in a strongly positive performance for the Sparinvest Long Danish Bonds fund. Sparinvest believes that deep recession is now priced into assets and yet the portfolio managers remain confident in the financial viability of their investments and the ability of companies held in the portfolios to withstand even further pressure. When the cycle turns, Sparinvest believes that the outperformance of value will be swift and strong.

The Investment Manager's report gives greater detail about the performance of individual funds in the pages that follow.

### Net subscriptions and redemptions

Net redemptions in Sparinvest SICAV for the year 2011 amounted to EUR 203m. During the year it was particularly the Value Bonds asset class that gained interest among investors; High Yield Value Bonds together with Emerging Markets Corporate Value Bonds saw net subscriptions throughout 2011 of EUR 111m whereas the Value Bonds product range as a whole saw net subscriptions of EUR 102m. Value Equity products, though, saw less encouraging development, with net redemptions of EUR 254m during 2011. Out of this amount EUR 223m could be attributed to Global Value. The blend funds of Sparinvest SICAV developed neutrally compared to their peers throughout the year whereas the Long Danish Bonds showed a solid investment return but some redemptions in 2011.

### New sub-funds and share-classes

During 2011 Sparinvest launched a number of new products and share-classes in the fund range managed by the Company. Among those was the Sparinvest - Corporate Value Bonds that was launched in May 2011. This sub-fund is a result of a strategic alliance with Brandes Investment Partners, one of the best-known value houses in the US. The sub-fund is jointly-managed by two fixed-income teams from Brandes and Sparinvest, working together to apply a unified 100% bottom-up 'value bonds' investment strategy to the global corporate credit universe. North American bond issuers are selected by San Diego-based Brandes who have been working with a value bonds strategy since 2000, whereas issuers from the rest of the world are selected by Sparinvest who introduced the value bonds concept in 2005.

On request from a number of distributors Sparinvest - Balance was launched in September 2011. This is an additional sub-fund investing 50/50 in bonds and equities and following the same strategic asset allocation model as Sparinvest - Proceso, Securus and Equitas.

## Report of the Board of Directors (continued)

In October 2011, the Atrium SICAV, European Small Cap Fund was merged into the SICAV sub-fund, Sparinvest - European Small Cap Value. The sub-fund was originally launched in 2006 by Atrium Asset management, which was acquired by the Sparinvest Group in March 2011 and thus enters the SICAV with a pre-existing 5-year track record.

Furthermore, the Company launched a number of new share-classes in existing sub-funds. Among those were SEK-hedged share-classes of Sparinvest- High Yield Value Bonds as well as Sparinvest - Emerging Markets Corporate Value Bonds.

### Responsible Investment Progress

All funds offered by Sparinvest now have Responsible Investment policies in place. Sparinvest is therefore now 100% compliant with the United Nations Principles for Responsible Investment. Investors need be in no doubt that Sparinvest has integrated the Principles into its investment strategies in a pragmatic and risk-focused way in order to add long-term value. It is firmly believed that an increased focus on the non-financial risks involved with investment can only enhance long-term performance. Anybody wishing to inspect Sparinvest's Responsible Investment policies may do so at [www.sparinvest.eu](http://www.sparinvest.eu).

### Sparinvest achieves UCITS IV status

In 2011, Sparinvest was amongst the first investment funds to change into the framework of UCITS IV, governed by the Luxembourg Financial Services Authority, CSSF. The fact that Luxembourg was the first EU nation to integrate the EU UCITS IV Directive into its local legislation demonstrates why the Grand Duchy maintains a competitive advantage over other financial centres when it comes to investment funds.

### New International Board of Directors for Sparinvest

In September, as part of its increasing drive towards internationalisation, Sparinvest announced the appointment of three new members to the Board of Directors of Sparinvest. They are: Benedicte Vibe Christensen, former Deputy Director of the International Monetary Fund; Peter Reedtz, Director and owner of the Danish Asset Allocation Institute and Torben Nielsen, former Governor of Denmark's Central Bank (Nationalbanken), and now the new Chairman of Sparinvest. At the same time the Board of Directors has been increased to 5 Directors, with Mr. Michael Albrechtshund not serving any longer as Director, effective 30 September 2011.

### Sparinvest celebrates 10 years in Luxembourg

December 2011 marked the 10-year anniversary of Sparinvest in Luxembourg. The Board of Directors would like to thank its shareholders for their support throughout the years. When markets return to a focus on fundamentals, the Board of Directors anticipates that future annual reports will tell of significant outperformance, such as was last seen in 2010, when belief in the global recovery took hold – albeit briefly.

Finally, on the Board of Directors would like to thank all the staff involved in the management of Sparinvest for their hard work during 2011. The Board of Directors looks forward to continuing to provide shareholders with the highest possible degree of satisfaction in the future.

February 2012  
Torben Henning Nielsen  
Chairman of the Board

## Report of the Investment Manager

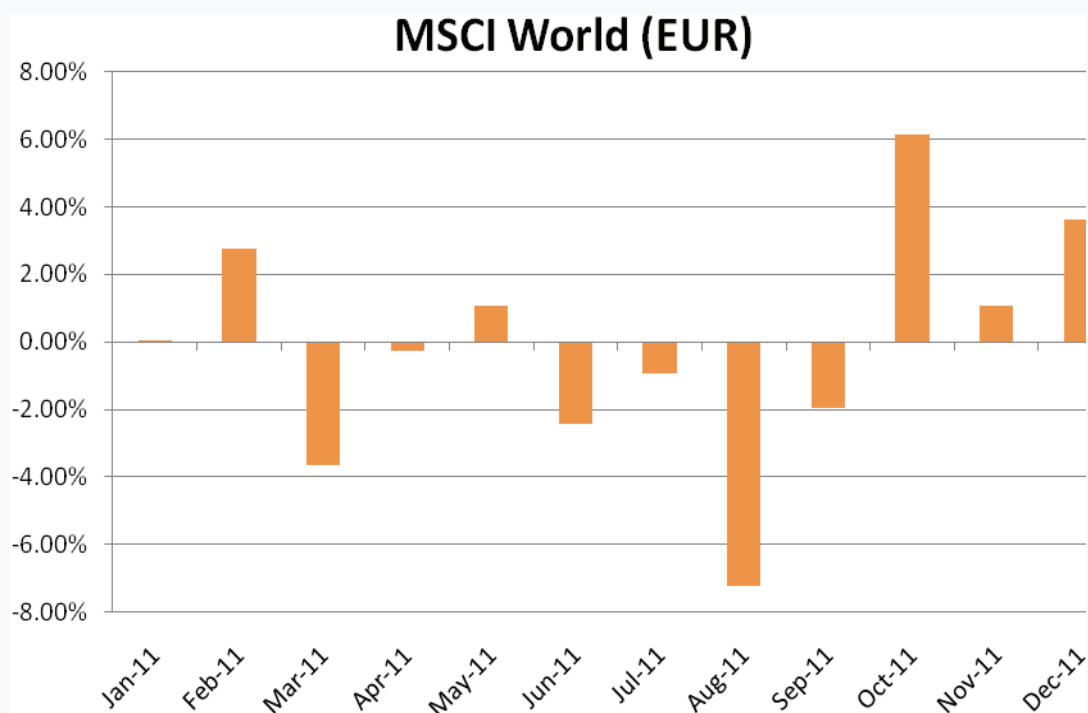
### Economic Background

Undoubtedly the major theme of 2011 was Europe which took the financial world on a stomach-churning roller-coaster ride as its debt crisis reached sovereign level. The rising threat of default by heavily-indebted European countries spread fear across financial markets and weighed on economies worldwide. As the year came to a close, banks and investors nervously watched Europe's political and financial leaders scramble to prevent the 17-nation Eurozone from breaking apart.

Other headlines also brought proof of the interlinked nature of the global economy as events in one region had knock-on effects in others. Japan suffered a catastrophic tsunami and nuclear disaster in March which led to supply problems in auto plants in the US and Europe worldwide. The uncertainty caused by the 'Arab Spring' uprising, combined with growing demand in Asia and Latin America kept oil prices high. And in August, when S&P downgraded the USA's credit rating for the first time in its history, China (holder of at least \$1.115 trillion in US debt) announced that it was dissatisfied with America's handling of its economic affairs and suggested that the world should consider an alternative reserve currency.

### Market Background

The monthly performance of the MSCI index (shown below) graphically demonstrates the volatility seen in the investment world in 2011.



## Report of the Investment Manager (continued)

A year of 'too much news' inevitably impacted on world stock and bond markets. In total, \$6.3 tn. was wiped off markets in 2011. Favourite safe havens for investors were US treasuries and the Japanese Yen. Focus on the disaster in Japan followed by the Eurozone squabbling conveniently turned attention away from the US' own debt problems and the Dow Jones, ended the year up by 5.53%. Even the major markets of the Emerging Market economies registered negative returns for the first time in three years The MSCI Emerging Markets Index registered a decline of 15.7% since January 2011.

Index	End 2010	End 2011	Year rise/fall
FTSE 100	5,899.9	5,572.3	-5.55%
Dow Jones	11,577.5	12,217.6	5.53%
Nikkei 225	10,228.9	8,455.4	-17.34%
Dax	6,914.2	5,898.4	-14.69%
CAC 40	3,804.8	3,159.8	-16.95%
MSCI World (EUR)	2,329.4	2,273.9	-2.38%
Merrill Lynch Global High Yield (EUR) (EUR Hedged)	207.4	213.8	3.10%

### Value v Growth 2011

Large Caps		Small Caps	
MSCI Large Growth	-1.95%	MSCI Small Growth	-5.34%
MSCI Large Value	-1.91%	MSCI Small Value	-6.76%

### Sub-fund performance Sparinvest SICAV

Sadly, against the economic and market background described above, we have seen a negative year for the majority of funds within the Sparinvest SICAV. The strongest performance (unsurprisingly) was registered by our Long Danish Bonds fund which offered the double appeal of exposure to top quality Danish sovereign and mortgage bonds, combined with diversification into Danish Kroner.

### EQUITIES

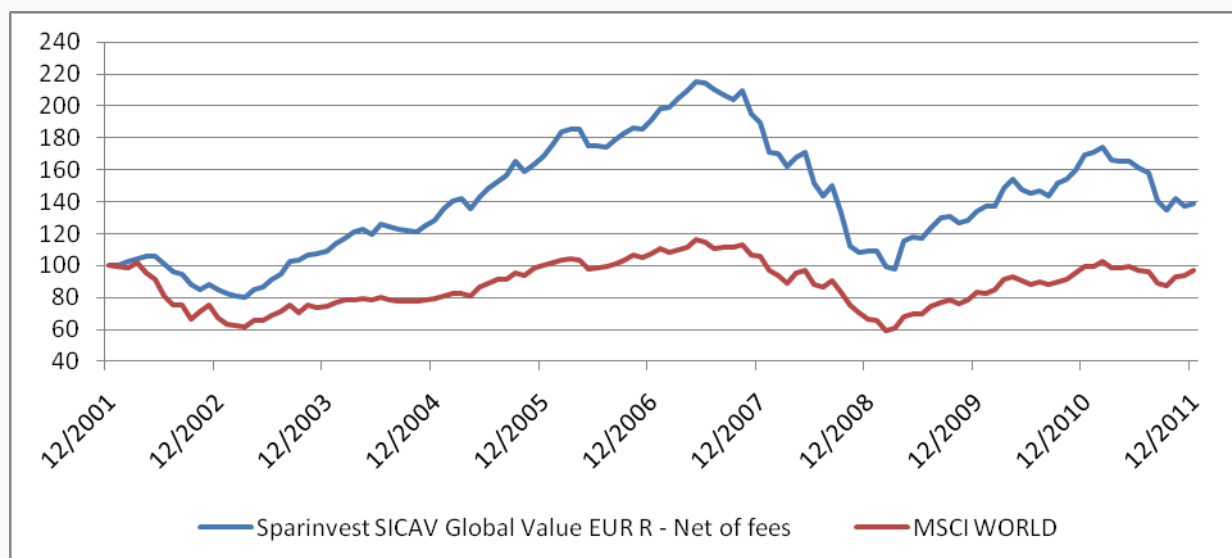
After an excellent 2010, the performance of our equity fund range disappointed in 2011. Looking at our portfolios, we can see that the global funds had a geographical overweighting of Europe and Japan as well as an emphasis on the more economically-sensitive cyclical stocks. The European funds were obviously exposed to the general malaise about European assets of all descriptions. These exposures were the key contributors to a year of relative underperformance. Given that our investment process is purely bottom-up, with no deliberate top-down allocation decisions, we must conclude that fundamental value investors, in general, had one of the toughest years in a long time.

#### 2011 Full Year

	Fund	Index	Difference
Global Value	-17.97%	-2.38%	-15.59%
Ethical Global Value	-18.35%	-2.38%	-15.96%
Global Small Cap Value	-11.57%	-6.02%	-5.55%
European Value	-22.31%	-8.08%	-14.23%
European Small Cap Value*	-15.81%	-17.45%	1.64
*Joined SICAV September 30 2011			
Equitas	-12.32%	-2.38%	-9.94%

## Report of the Investment Manager (continued)

However, looking at our portfolios today, we would argue that deep recession is now priced in to the markets and STILL the fundamentals of our holdings look good. We are not naively optimistic people, but when we see financially sound companies with strong long-term earning power being unfairly punished by a sentiment-driven market, we can't help but be positive about the long-term outcome. Our flagship Global Value Fund was one of four funds celebrating its 10-year anniversary in December. The chart below shows its 10-year performance of the fund to the end of 2011, relative to the MSCI World Index. The long-term outperformance is plain to see, as are the periods where value underperformed during times of crisis.



The chart shows the capital growth (in %) for an amount 100 in the selected currency, dividend reinvested but without considering any tax implications. Returns are calculated in the fund's base currency. Past performance is no guarantee of future returns.

### FIXED INCOME

Increased risk aversion caused credit spreads to balloon in H2 and investors began to sell euro-denominated in favour of dollar-denominated bonds and US fixed income. Global funds in the Value Bonds range are heavily overweight countries outside the US. This is because of US valuations being 'very' expensive compared to the rest of the world. However, it was our lack of US exposure that caused the relative underperformance in 2011.

#### 2011 Full Year

	Fund	Index	Difference
High Yield Value Bonds	-10.83%	3.10%	-13.93%
Ethical High Yield Value Bonds	-10.69%	3.10%	-13.79%
Emerging Mkts Corp. Value Bonds	-0.59%	2.41%	-3.00%
Corp. Value Bonds*	-3.52%	-3.05%	-0.47%
*Launched May 2 2011			
Investm't Grade Value Bonds	-9.06%	5.4%	-14.46%
Long Danish Bonds	11.22%	12.7%	-0.95%

Global economic growth for 2012 is expected to be 'soft' but is important to note that a slow growth environment tends to be beneficial for credit, ensuring that companies behave prudently and keep balance sheets in good order. We expect 2012 to be a year with solid excess returns for high yield compared to AAA-rated government bonds.

## Report of the Investment Manager (continued)

### STRATEGIC ASSET ALLOCATION FUNDS

Lower stock prices and higher yields on credits following a flight to quality, especially in H2-2011 also took their toll on the strategies pursued by the Sparinvest asset allocation funds. The funds invest in corporate, emerging market and sovereign bonds that are not included in the benchmark, which further harms relative performance. Underperformance of the equity strategies of about 8% is split more or less evenly between asset allocation and the factor strategy.

#### 2011 Full Year

	Fund	Benchmark	Difference
Procedo	-7.49%	-0.66% <sup>1</sup>	-6.83%
Securus	-4.11%	-0.15% <sup>2</sup>	-3.96%
Balance*	2.28	4.79 <sup>3</sup>	-2.51

\*Launched Sept 9 2011

<sup>1</sup> 65% MSCI World, 35% Eur Effas All

<sup>2</sup> 25% MSCI World, 75% Eur Effas 1-3

<sup>3</sup> 50% MSCI World and 50% Eur Effas 3-7

Securus and Procedo both turned 10 years in December 2011, and both funds have outperformed their peers over the past ten years, with Procedo having the most pronounced outperformance. Procedo has achieved a Morningstar rating of 4 stars over 10 years, while Securus achieved 3 stars. Both funds are awarded 4 stars over past 3 years. Procedo was awarded the price 'Best Fund over 3 Years' by Lipper Fund Awards 2011 in the category 'Mixed Asset EUR Agg – Global'.

### Outlook

We expect some of the negative momentum in financial markets to carry over to 2012, and consider major parts of the Eurozone to be in a technical recession already. However, we also believe that conditions will improve during 2012, and that we will see some corrections to the depressed European financial markets in the second half of 2012.

We expect the Euro to survive and see Europe as offering the cheapest bonds in credit markets. The consensus is extremely bearish right now on Europe, so the herd mentality of investors could see a rush to cover underweight positions in Europe once policy tracking becomes clear. We could see strong outperformance from European corporate bonds – Investment Grade and High Yield – in 2012. Sparinvest High Yield Value Bonds has a large overweight of Europe as we enter 2012.

For equities, our view is similar. Because market sentiment has been extremely poor recently, especially for European equities and cyclical sectors globally, extremely negative scenarios have now been priced into equity valuations. Meanwhile, looking at fundamental operating conditions, the perspective is encouraging. Back in 2008, the sudden speed of the downturn took many companies by surprise, but in 2011, the situation could not be more different. After 3 years of cost cutting and restructuring, companies are generally leaner, with lower breakeven points and more robust balance sheets. This means that – even if the macro scenario is more negative, the actual deterioration in corporate earnings may be limited compared to 2008. So, companies are prepared for an economic downturn, but will reap benefits when the recovery comes (whether fast or slow). In the meantime, European and Japanese equities offer the lowest valuations, giving good upside opportunity when market focus returns to corporate fundamentals – which it inevitably will.

A bottom-up selection process with focus on balance-sheet quality, low debt and discounted prices continues to be the hallmark of our value investment strategy. Whether markets work for us or against us in the short term, we believe that our investors look to us to remain consistent to this strategy in order to secure long-term benefits.

Yours sincerely

# Sparinvest SICAV

## Independent Auditor's Report

To the Shareholders of  
SPARINVEST SICAV  
LUXEMBOURG

Following our appointment by the Annual General Meeting of the Shareholders, we have audited the accompanying financial statements of SPARINVEST SICAV and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments as at December 31, 2011, and the statement of changes in net assets for the year then ended and a summary of significant accounting policies and other explanatory notes to the financial statements.

### **Board of Directors' of the SICAV responsibility for the financial statements**

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these 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 Sicav determines is necessary to enable the preparation and the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Responsibility of the "réviseur d'entreprises agréé"**

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

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

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of SPARINVEST SICAV and of each of its Sub-Funds as of December 31, 2011, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Other matter**

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

ERNST & YOUNG  
Société Anonyme  
Cabinet de révision agréé

Bernard LHOEST

Luxembourg, 21 February 2012

## Sparinvest SICAV

### Consolidated Statement of Net Assets as at December 31, 2011

Note	EUR
<b>ASSETS</b>	
Investment portfolio at market value	1,553,131,889.87
Cash at bank	49,589,393.44
Amounts receivable on sale of investments	5,923,299.42
Amounts receivable on subscriptions	738,434.54
Interest and dividends receivable, net	23,944,174.73
Receivable from foreign currencies	508,392.08
Other assets	253,785.70
<b>TOTAL ASSETS</b>	<b>1,634,089,369.78</b>
<b>LIABILITIES</b>	
Bank overdraft	153,953.66
Amounts payable on purchase of investments	2,651,653.22
Amounts payable on redemptions	2,508,721.89
Interest payable	3,354.10
(7) Net unrealised loss on forward foreign exchange contracts	12,783,603.20
(4) Management and advisory fees payable	1,480,264.62
Taxes and expenses payable	777,726.16
Payable on foreign currencies	516,110.81
Other liabilities	93,800.35
<b>TOTAL LIABILITIES</b>	<b>20,969,188.01</b>
<b>TOTAL NET ASSETS</b>	<b>1,613,120,181.77</b>

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



## Sparinvest SICAV

### Consolidated Statement of Changes in Net Assets for the Year ended December 31, 2011

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>2,122,841,153.90</b>
<b>INCOME</b>	
Dividends, net	27,510,701.26
Interest on bonds, net	78,739,774.02
Bank interest	630,525.82
(11) Securities lending fees	1,099,275.67
Other income	165,006.65
<b>TOTAL INCOME</b>	<b>108,145,283.42</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	23,861,291.93
(6) Custodian fees	482,476.94
(6) Domiciliation, administration and transfer agent fees	6,609,345.59
Audit, printing and publication expenses	142,781.60
(3) Taxe d'abonnement	761,915.27
Bank charges	260,191.84
Interest paid	192,489.83
Other charges	261,950.17
<b>TOTAL EXPENSES</b>	<b>32,572,443.17</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>75,572,840.25</b>
Net realised gain / (loss) on sales of investments	-48,692,988.97
Net realised gain / (loss) on forward foreign exchange contracts	-21,561,937.90
Net realised gain / (loss) on foreign exchange	12,564,366.71
<b>NET REALISED PROFIT / (LOSS)</b>	<b>17,882,280.09</b>
Change in net unrealised appreciation / (depreciation) on investments	-325,534,965.52
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	1,244,598.70
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-306,408,086.73</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	1,183,940,287.85
Redemptions of shares	-1,387,162,396.51
(9) Dividends distributed	-500,291.13
Currency translation	409,514.39
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>1,613,120,181.77</b>

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

## Sparinvest SICAV

### SPARINVEST - EQUITAS

#### Statement of Net Assets as at December 31, 2011

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	1,465,897.79
	Cash at bank	10,078.63
	Amounts receivable on sale of investments	664.21
	Interest and dividends receivable, net	1,614.76
	Receivable from foreign currencies	377.76
	Other assets	130.05
	<b>TOTAL ASSETS</b>	<b>1,478,763.20</b>
<b>LIABILITIES</b>		
(4)	Management and advisory fees payable	1,709.80
	Taxes and expenses payable	821.42
	Payable on foreign currencies	377.05
	Other liabilities	3,487.38
	<b>TOTAL LIABILITIES</b>	<b>6,395.65</b>
	<b>TOTAL NET ASSETS</b>	<b>1,472,367.55</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 87.06
	Class EUR I	EUR 89.41
	Class EUR UKI	EUR 89.42
	Class GBP UKR	GBP 72.73
<b>Number of shares outstanding</b>		
	Class EUR R	14,954.46
	Class EUR I	1,708.27
	Class EUR UKI	100.00
	Class GBP UKR	100.00

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

## Sparinvest SICAV

### SPARINVEST - EQUITAS

#### Statement of Changes in Net Assets for the Year ended December 31, 2011

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>1,595,772.01</b>
<b>INCOME</b>	
Dividends, net	34,253.89
Bank interest	72.63
(11) Securities lending fees	1,127.35
<b>TOTAL INCOME</b>	<b>35,453.87</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	21,539.91
(6) Custodian fees	379.77
(6) Domiciliation, administration and transfer agent fees	7,318.70
Audit, printing and publication expenses	96.21
(3) Taxe d'abonnement	681.55
Bank charges	760.59
Interest paid	2.32
Other charges	27.48
<b>TOTAL EXPENSES</b>	<b>30,806.53</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>4,647.34</b>
Net realised gain / (loss) on sales of investments	67,274.94
Net realised gain / (loss) on foreign exchange	-1,147.78
<b>NET REALISED PROFIT / (LOSS)</b>	<b>70,774.50</b>
Change in net unrealised appreciation / (depreciation) on investments	-266,074.79
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-195,300.29</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	120,200.94
Redemptions of shares	-48,305.11
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>1,472,367.55</b>

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

**SPARINVEST - EQUITAS****Changes in the Number of Shares for the Year ended December 31, 2011**

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	14,467.12
Number of shares issued	908.29
Number of shares redeemed	-420.95
Number of shares outstanding at the end of the year	14,954.46
Class EUR E	
Number of shares outstanding at the beginning of the year	100.00
Number of shares issued	-
Number of shares redeemed	-100.00
Number of shares outstanding at the end of the year	-
Class EUR I	
Number of shares outstanding at the beginning of the year	1,280.03
Number of shares issued	428.24
Number of shares redeemed	-
Number of shares outstanding at the end of the year	1,708.27
Class EUR UKI	
Number of shares outstanding at the beginning of the year	100.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	100.00
<b>GBP</b>	
Class GBP UKR	
Number of shares outstanding at the beginning of the year	100.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	100.00

### Statistics

	December 31, 2011	December 31, 2010	December 31, 2009
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>1,472,367.55</b>	<b>1,595,772.01</b>	<b>1,270,885.39</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	87.06	99.29	80.34
Class EUR E	-	97.57	79.55
Class EUR I	89.41	101.20	81.30
Class EUR UKI	89.42	101.22	81.30
GBP			
Class GBP UKR	72.73	85.39	71.37

## SPARINVEST - EQUITAS

### Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>AUD</b>					
AGL ENERGY	136.22	AUD	1,565.91	1,541.64	0.10
ALUMINA LTD	1,114.56	AUD	1,967.13	981.43	0.07
ANZ BANKING GROUP	49.54	AUD	799.34	803.14	0.05
BHP BILLITON LTD	64.40	AUD	1,498.24	1,750.48	0.12
CALTEX AUSTRALIA LTD	433.44	AUD	4,664.56	4,028.92	0.28
CWTHBK OF AUSTRALIA	30.96	AUD	1,111.03	1,203.44	0.08
GOODMAN GROUP	3,095.99	AUD	1,237.36	1,393.67	0.09
MIRVAC GROUP	1,169.60	AUD	802.79	1,089.95	0.07
NATIONAL AUSTRALIA BANK LTD	79.26	AUD	1,854.82	1,462.17	0.10
ONESTEEL LTD	990.72	AUD	2,412.91	547.69	0.04
OZ MINERALS LTD	359.14	AUD	2,844.73	2,839.07	0.19
SUNCORP METWAY LTD	161.98	AUD	1,548.57	1,072.00	0.07
SYDNEY AIRPORT-STAPLED SECURITY	1,981.44	AUD	4,136.73	4,162.42	0.29
WESFARMERS LTD	252.27	AUD	5,052.97	5,877.30	0.41
WESTPAC BANKING CORP	123.84	AUD	1,892.58	1,956.02	0.13
			33,389.67	30,709.34	2.09
<b>CHF</b>					
AFG ARBONIA NAMEN-AKT	123.37	CHF	1,741.53	1,788.69	0.12
BARRY CALLEBAUT AG/NAM	1.24	CHF	851.84	944.18	0.06
CHARLES VOEGELE HOLDING AG	24.77	CHF	1,053.68	375.43	0.03
CIE FINANCIERE RICHEMONT SA	113.68	CHF	2,830.24	4,449.43	0.30
EMS CHEMIE HOLDING AG	4.95	CHF	524.97	649.24	0.04
HELVETIA HOLDING SA/NAM	4.33	CHF	980.58	1,053.34	0.07
INFICON HOLDING/NAM	2.48	CHF	358.61	314.22	0.02
LINDT & SPRUENGLI/PARTIZ	2.35	CHF	5,290.29	5,415.73	0.37
PARGESA HOLDING SA	137.05	CHF	8,009.47	6,943.56	0.47
PSP SWISS PROPERTY/NAM	24.77	CHF	1,268.19	1,603.72	0.11
PUBLIGROUPE SA /NAM.	1.44	CHF	150.35	151.59	0.01
SCHMOLZ + BICKENBACH/NAM	355.93	CHF	1,635.49	1,571.61	0.11
SWISS LIFE HOLDING/NAM	49.54	CHF	3,984.27	3,525.74	0.24
SWISS PRIME SITE AG/NAM	18.58	CHF	1,099.38	1,079.61	0.07
SWISS RE-NAMEN	227.41	CHF	8,752.37	8,967.76	0.62
SYNTHESTRATEC INC	44.58	CHF	5,360.15	5,784.42	0.39
THE SWATCH GROUP AG	17.34	CHF	2,767.53	5,020.31	0.34
THE SWATCH GROUP AG/NAM	61.92	CHF	2,784.92	3,193.17	0.22
VERWALTUNGS-UND PRIVAT-BANK AG	4.95	CHF	401.62	338.70	0.02
ZEHNDER GROUP AG	29.72	CHF	1,063.69	1,257.27	0.09
			50,909.17	54,427.72	3.70
<b>DKK</b>					
BANG & OLUFSEN AS /-B-	43.34	DKK	354.15	314.92	0.02
DAMPSKIBSSKABET NORDEN A/S	80.50	DKK	1,563.61	1,456.70	0.10
EAST ASIATIC CO	19.88	DKK	353.43	316.90	0.02
ROCKWOOL INTERNATIONAL A/S B	28.48	DKK	1,884.85	1,765.93	0.12

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
ROYAL UNIBREW A/S	13.87	DKK	627.65	599.97	0.04
SCHOUW & CO	40.95	DKK	509.16	509.69	0.03
TOPDANMARK AS	9.91	DKK	1,097.65	1,193.02	0.08
TRYG A/S	111.46	DKK	4,583.45	4,783.73	0.33
UTD INTL ENTERPRISES LTD	4.21	DKK	386.97	402.23	0.03
			11,360.92	11,343.09	0.77
<b>EUR</b>					
AAREAL BANK AG	141.38	EUR	2,241.88	1,977.14	0.13
ABENGOA SA	30.96	EUR	523.23	507.74	0.03
ACCIONA SA	173.38	EUR	12,337.67	11,569.36	0.79
AFFINE	56.43	EUR	1,011.33	705.42	0.05
AGFA-GEVAERT NV MORTSEL	309.60	EUR	1,651.71	380.81	0.03
AIR FRANCE - KLM	656.35	EUR	7,300.21	2,607.68	0.18
AKKA TECHNOLOGIES PARIS	17.31	EUR	299.19	279.95	0.02
ALLIANZ SE/NAMVINKULIERT	110.84	EUR	9,400.42	8,191.93	0.56
ALSTRIA OFFICE REIT AG	37.15	EUR	183.63	341.65	0.02
ALTAMIR AMBOISE	99.07	EUR	669.86	595.42	0.04
AMER SPORTS CORPORATION A	61.92	EUR	541.43	557.28	0.04
ANDRITZ AG GRAZ	9.91	EUR	218.78	635.05	0.04
ANF IMMOBILIER	2.48	EUR	85.37	68.98	0.00
ARCELORMITTAL SA REG SHS	88.84	EUR	3,247.74	1,255.35	0.09
ARKEMA	49.54	EUR	2,813.18	2,709.61	0.18
ASSICURAZIONI/MILANO	247.68	EUR	592.86	55.65	0.00
ASTALDI SPA	123.84	EUR	595.37	613.01	0.04
ATRIA GROUP PLC -A-	84.14	EUR	1,026.06	500.61	0.03
ATRIUM EURO RE	334.37	EUR	1,592.39	1,164.27	0.08
AURUBIS AG	24.77	EUR	989.91	1,020.44	0.07
AUTOSTRADA TORINO-MILANO SPA	185.76	EUR	1,850.15	1,390.41	0.09
AXA	670.31	EUR	9,486.81	6,733.24	0.46
AZIMUT HOLDING SPA	74.30	EUR	448.81	460.31	0.03
AZA SPA	2,476.80	EUR	1,853.60	1,799.39	0.12
BANCO ESPIRITO SANTO SA/REG	1,114.56	EUR	5,009.26	1,504.65	0.10
BANCO POPOLARE SOC. COOP	780.19	EUR	1,380.94	780.19	0.05
BANCO SANTANDER SA/REG	522.41	EUR	3,355.83	3,066.52	0.21
BCA POP.DELL ETRURIA DEL LAZIO	160.99	EUR	1,160.98	180.79	0.01
BCO DE SABADELL SA/NOM.	371.52	EUR	1,299.57	1,090.04	0.07
BECHTLE AG. GAILDORF	43.34	EUR	1,133.33	1,135.61	0.08
BENETTON GROUP SPA PONZANO	74.30	EUR	468.01	219.49	0.01
BENI STABILI SPA	2,456.98	EUR	1,158.05	849.62	0.06
BGP HOLDINGS	2,868.13	EUR	0.00	0.00	0.00
BILFINGER BERGER AG	17.34	EUR	1,158.68	1,142.20	0.08
BMW AG	117.65	EUR	6,005.60	6,089.45	0.41
BMW AG VORZUG	57.85	EUR	2,259.39	2,114.26	0.14
BNP PARIBAS	49.54	EUR	2,744.12	1,503.41	0.10
BRENTAG	22.29	EUR	1,699.40	1,603.85	0.11
BULL ACT NOUV. PROV. DE REGROUP.	309.60	EUR	1,147.60	885.45	0.06
BUONGIORNO SPA/AZ	247.68	EUR	348.87	253.62	0.02
BUZZI UNICEM	78.02	EUR	640.40	527.41	0.04
BUZZI UNICEM/AZ RISP/NON-CV	61.92	EUR	440.32	210.53	0.01
CAJA MEDIT/PFD	61.92	EUR	353.84	82.97	0.01

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
CAMFIN	1,421.67	EUR	934.85	320.59	0.02
CAMPARI AZ/POST FRAZIONAMENTO	284.83	EUR	951.83	1,465.46	0.10
CARL ZEISS MEDITEC AG	86.69	EUR	1,278.21	1,414.75	0.10
CELESIO AG /NAMENAKTIE	185.76	EUR	1,960.33	2,273.70	0.15
CIMENTS FRANCAIS. STE DES	30.96	EUR	1,934.42	1,851.40	0.13
CIMPOR S.G.P.S SA	364.13	EUR	1,793.52	1,936.06	0.13
C.I.R.CIE INDUSTRIALI RIUNITE	1,338.67	EUR	2,529.42	1,654.60	0.11
CITYCON OYJ	438.91	EUR	845.38	1,013.89	0.07
COFIDE CIA FIN.DE BENEDETTI	1,758.82	EUR	1,476.99	979.66	0.07
CONWERT IMMOBILIEN INV SE	179.57	EUR	1,140.50	1,536.02	0.10
CORP FIN ALBA/SPLIT ISSUE	48.30	EUR	1,775.88	1,460.03	0.10
CREDIT AGRICOLE SA PARIS	247.68	EUR	2,884.77	1,079.88	0.07
CRITERIA CAIXACORP SA	1,238.40	EUR	4,257.19	4,699.72	0.32
DANIELI+C. /RISP.N-CV	198.14	EUR	1,739.77	1,633.69	0.11
DANONE	74.30	EUR	3,391.53	3,608.94	0.25
DASSAULT SYSTEMES SA	61.92	EUR	3,301.90	3,834.70	0.26
DEA CAPITAL SPA	321.98	EUR	377.04	428.24	0.03
DELTA LLOYD	551.07	EUR	8,718.85	7,163.97	0.49
DEUTSCHE BANK AG/NAM	173.38	EUR	8,864.70	5,103.31	0.35
DEUTSCHE BETEILIGUNGS AG	59.34	EUR	1,301.82	924.58	0.06
DIC ASSET AG	138.44	EUR	867.95	742.04	0.05
DINAMIA CAPITAL PRIVADO SCR SA	42.75	EUR	774.38	168.86	0.01
DRAEGERWERK AG & CO. KGAA/VZA	9.91	EUR	619.84	621.18	0.04
DUERR AG	44.58	EUR	1,086.44	1,515.80	0.10
EADS.EUR.AERONAUT.DEFENSE + SP	123.84	EUR	2,641.70	2,990.73	0.20
ENEL	1,548.00	EUR	4,782.18	4,866.90	0.33
E.ON - NAMEN AKT.	371.52	EUR	5,993.43	6,193.23	0.42
ERG SPA MILANO	210.53	EUR	1,965.89	1,848.43	0.13
ERGYCAPITAL SPA	5.40	EUR	0.00	1.47	0.00
ESSILOR INTERNATIONAL	55.73	EUR	2,176.39	3,039.96	0.21
ESSO S.A. FRANCAISE	18.58	EUR	1,685.47	1,258.52	0.09
ETAM DEVELOPPEMENT SA	5.00	EUR	100.65	52.68	0.00
EURAZEO	183.28	EUR	8,851.68	5,039.36	0.34
EURO DISNEY SCA	108.98	EUR	853.45	385.79	0.03
EVN AG	173.38	EUR	1,887.36	1,867.26	0.13
FERROVIAL SA	557.28	EUR	5,126.67	5,196.63	0.35
FIAT	990.72	EUR	4,116.08	3,517.05	0.24
FINMECCANICA	371.52	EUR	3,273.98	1,061.80	0.07
FIPP	99.07	EUR	69.87	18.82	0.00
FRANKFURT AIRPORT SERV. WORLDW	111.46	EUR	5,516.00	4,235.32	0.29
FRESENIUS AG	80.50	EUR	5,287.80	5,753.84	0.39
FRESENIUS MEDICAL CARE AG	111.46	EUR	5,529.21	5,851.43	0.40
GBL	148.61	EUR	11,592.37	7,654.78	0.52
GDF SUEZ	582.05	EUR	12,844.83	12,292.83	0.83
GECCINA/ACT NOM	111.05	EUR	10,203.65	7,218.06	0.49
GEMALTO	30.96	EUR	1,023.87	1,163.47	0.08
GEMINA SPA MILANO	2,308.55	EUR	1,503.19	1,377.05	0.09
GERRESHEIMER AG	18.58	EUR	583.67	598.05	0.04
GERRY WEBER INTL AG	37.15	EUR	307.60	875.67	0.06
GIMV SA	12.38	EUR	475.19	456.72	0.03
GRAFTON GROUP PLC/UNITS	123.84	EUR	398.77	295.61	0.02

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



## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
GRAMMER AG	123.84	EUR	1,763.05	1,612.39	0.11
HEIDELBERGCEMENT AG	247.68	EUR	9,092.56	8,121.41	0.55
HEIDELBERGER DRUCKMASCHINEN AG	123.84	EUR	817.95	153.56	0.01
HEIJMANS NV SHS	167.18	EUR	2,058.21	1,368.90	0.09
HELLENIC PETROLEUM SA	235.30	EUR	1,979.99	1,498.83	0.10
ICADE SA	18.58	EUR	1,563.22	1,129.23	0.08
IGD IMMOB.GRANDE DISTR. SPA	1,114.56	EUR	1,387.21	824.22	0.06
IMMOFINANZ AG	3,071.23	EUR	8,945.93	7,125.24	0.48
IMMSI SPA TORINO	1,216.87	EUR	1,025.74	681.45	0.05
INFINEON TECHNOLOGIES/NAM	681.12	EUR	3,500.95	3,961.39	0.27
ING GROEP NV	899.08	EUR	6,101.84	4,998.87	0.34
INGENICO.IND.FIN.ING.	42.11	EUR	1,257.72	1,174.74	0.08
INTER PARFUMS SA	1.86	EUR	0.00	30.43	0.00
INTESA SANPAOLO SPA	1,703.80	EUR	4,501.70	2,204.72	0.15
INTESA SANPAOLO/RISP-NON CONV	2,037.31	EUR	7,553.02	1,962.95	0.13
ITALCEMENTI SPA	111.46	EUR	681.45	508.02	0.03
ITALMOBILIARE SPA	41.16	EUR	2,064.73	599.35	0.04
ITALMOBILIARE SPA/RISP./N-CV	39.63	EUR	1,006.90	390.34	0.03
KBC GROUPE SA	92.88	EUR	3,255.71	903.81	0.06
KINEPOLIS GROUP	18.58	EUR	919.07	1,024.65	0.07
KLOECKNER & CO AG/NAMENAKTIEN	198.14	EUR	1,939.09	1,965.58	0.13
KME GRP/POST REGRP	1,739.71	EUR	1,192.27	527.83	0.04
KWS SAAT AG	2.58	EUR	385.00	397.20	0.03
LAFARGE SA	74.30	EUR	3,189.91	2,018.09	0.14
LAURENT PERRIER.TOURS S.MARNE	7.43	EUR	614.72	538.63	0.04
LINDE AG	37.15	EUR	3,775.65	4,270.61	0.29
LVMH MOET HENNESSY	49.54	EUR	4,875.33	5,419.23	0.37
MAISONS FRANCE CONFORT	9.91	EUR	257.68	189.72	0.01
MERCIALYS	40.87	EUR	1,150.91	1,017.59	0.07
M-REAL OYJ -B-	743.04	EUR	1,744.12	988.24	0.07
MUENCHENER RUECKVERS/NAMENSAKT	92.88	EUR	10,100.48	8,803.15	0.60
MYTILINEOS HOLDINGS/REG	182.05	EUR	922.20	569.80	0.04
NATIXIS	2,043.36	EUR	7,625.71	3,972.28	0.27
NATUREX SA	19.15	EUR	1,028.31	993.66	0.07
NEXANS PARIS	43.34	EUR	2,423.62	1,738.09	0.12
NEXITY/A	74.30	EUR	669.35	1,301.43	0.09
NH HOTELES SA	185.76	EUR	733.87	404.96	0.03
NOKIAN TYRES PLC	185.76	EUR	3,594.16	4,621.70	0.31
OMV AG	354.62	EUR	9,315.29	8,312.18	0.56
OUTOKUMPU OYJ A	247.68	EUR	3,200.64	1,258.21	0.09
PATRIZIA IMMOBILIEN AG/REG	123.84	EUR	322.13	424.40	0.03
PEUGEOT SA	397.80	EUR	13,346.02	4,817.34	0.33
PIRELLI ET C	609.03	EUR	4,286.18	3,961.75	0.27
PORSCHE A HLDG/PREF	210.53	EUR	9,929.78	8,705.32	0.59
PRAKTIKER BAU & HEIMWERKERM. HLD	235.30	EUR	1,529.66	321.65	0.02
PRELIOS	415.64	EUR	205.91	34.25	0.00
PUBLIC POWER CORP/REG	396.29	EUR	5,361.07	1,505.89	0.10
RALLYE SA	69.72	EUR	2,339.47	1,506.34	0.10
RED ELECTRICA CORPORACION SA	53.25	EUR	2,125.72	1,760.75	0.12
REMY COINTREAU SA	18.58	EUR	1,032.80	1,153.38	0.08
RENAULT SA	111.46	EUR	3,554.41	2,987.02	0.20

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
REPSOL YPF SA MADRID	243.96	EUR	5,648.44	5,790.49	0.39
RHJ INTERNATIONAL SA	75.54	EUR	231.16	265.15	0.02
R.STAHL AG	14.86	EUR	327.70	402.88	0.03
RUBIS SA	36.53	EUR	1,383.38	1,475.92	0.10
SACYR VALLEHERMOSO SA	247.68	EUR	2,228.74	983.29	0.07
SAFILO	238.39	EUR	2,451.12	1,164.30	0.08
SAINT-GOBAIN	49.54	EUR	1,604.08	1,469.48	0.10
SARTORIUS STEDIM BIOTECH	18.14	EUR	858.65	888.98	0.06
SCOR SE	185.76	EUR	2,960.23	3,354.82	0.23
SEQUANA/NOM	164.71	EUR	1,699.28	706.59	0.05
SGL CARBON AG	24.77	EUR	840.56	943.41	0.06
SIPEF SA	6.19	EUR	358.57	359.14	0.02
SIXT AG	39.63	EUR	795.42	541.13	0.04
SNIACE SA	309.60	EUR	399.02	295.98	0.02
SNS REAAL NV	272.88	EUR	3,656.71	461.17	0.03
SOC.DE INVESTIMENTO E GESTAO	198.14	EUR	1,528.63	1,064.03	0.07
SONAECON SGPS SA	928.80	EUR	1,516.44	1,128.49	0.08
SOPRA GROUP	19.81	EUR	1,003.17	707.37	0.05
SORIN SPA	396.65	EUR	563.59	470.03	0.03
SPONDA OYJ HELSINKI	544.90	EUR	1,981.90	1,700.08	0.12
STE FONCIERE FIN.ET PART/NOM	55.08	EUR	3,130.42	1,687.22	0.11
STE GEN.PARIS A	62.39	EUR	3,088.58	1,073.43	0.07
STE.INTERN.PLAN.HEVEAS SIPH	13.62	EUR	1,134.32	810.40	0.06
STO AG/VORZUEGE	6.19	EUR	284.92	631.58	0.04
STORA ENSO AB/R	1,700.80	EUR	10,445.40	7,871.32	0.53
SUEDZUCKER AG	123.84	EUR	3,066.32	3,052.65	0.21
TAG IMMOBILIEN AG	111.46	EUR	693.93	686.57	0.05
TECHNIP	74.30	EUR	5,002.99	5,395.95	0.37
TECHNOPOLIS OYJ	185.76	EUR	573.67	622.29	0.04
TELECOM ITALIA SPA	10,897.90	EUR	10,909.65	9,056.15	0.62
TELECOM ITALIA SPA/RISP. N-CV	11,145.58	EUR	9,458.80	7,712.74	0.52
TIPP24	30.96	EUR	1,019.37	1,021.68	0.07
TOD S SPA	11.15	EUR	524.22	702.73	0.05
TOUR EIFFEL	42.01	EUR	2,380.99	1,614.31	0.11
UCB	160.99	EUR	4,971.12	5,233.84	0.36
UNIBAIL-RODAMCO ACT	6.19	EUR	948.45	860.07	0.06
UNICREDIT AZ	141.31	EUR	4,906.54	907.23	0.06
UNIONE DI BANCHE ITALIANE SCPA	371.52	EUR	4,962.97	1,176.23	0.08
VASTNED RETAIL NV	57.64	EUR	2,355.86	1,994.17	0.14
VOLKSWAGEN AG	53.25	EUR	5,706.53	5,519.48	0.37
VOLKSWAGEN AG/VORZUG	55.73	EUR	6,839.87	6,450.50	0.44
WACKER NEUSON SE/NAMEN	37.15	EUR	182.41	354.80	0.02
WERELDHAVE (BELEG.MIJ)	24.77	EUR	1,553.88	1,270.84	0.09
			524,750.65	408,542.97	27.75
<b>GBP</b>					
AERO INVENTORY PLC	123.84	GBP	686.00	7.41	0.00
ANTOFAGASTA PLC	123.84	GBP	1,146.53	1,801.32	0.12
ARM HOLDINGS PLC	619.20	GBP	686.54	4,388.40	0.30
ASHTAD GROUP PLC	619.20	GBP	736.98	1,675.30	0.11
BABCOCK INTERNATIONAL GROUP	185.76	GBP	1,487.86	1,635.64	0.11

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
BARRATT DEVEL.PLC	1,052.64	GBP	896.92	1,170.71	0.08
BERKELEY GROUP HLD PLC/UNITS	61.92	GBP	915.62	945.88	0.06
BRITISH AMERICAN TOBACCO	29.72	GBP	832.69	1,087.20	0.07
CAPE	198.14	GBP	1,171.16	778.05	0.05
F&C ASSET MANAGEMENT PLC	173.38	GBP	183.37	135.85	0.01
GENUS PLC HAMPSHIRE	86.69	GBP	1,013.69	1,082.42	0.07
GKN PLC	495.36	GBP	1,246.99	1,085.24	0.07
HAMMERSON	371.52	GBP	1,943.94	1,601.17	0.11
LSE GROUP	309.60	GBP	3,256.82	2,946.60	0.20
MARSTON S PLC	990.72	GBP	1,048.38	1,088.20	0.07
MEGGITT PLC	222.91	GBP	925.51	941.49	0.06
MELROSE PLC	194.60	GBP	639.61	792.10	0.05
MILLENNIUM & COPTHORNE HOTELS	198.14	GBP	900.81	964.26	0.07
OLD MUTUAL PLC	5,904.68	GBP	6,279.32	9,578.33	0.66
PARAGON GROUP OF COMPANIES PLC	631.58	GBP	255.59	1,383.68	0.09
PREMIER FOODS PLC	1,238.40	GBP	464.57	86.14	0.01
RESOLUTION	1,857.60	GBP	5,499.67	5,590.76	0.38
ROYAL BK OF SCOTLAND PLC	614.78	GBP	3,559.10	148.52	0.01
SABMILLER PLC	74.30	GBP	1,774.91	2,016.14	0.14
SCOTTISH & SOUTHERN ENERGY PLC	222.91	GBP	3,352.00	3,445.19	0.23
SDL PLC	74.30	GBP	467.06	591.54	0.04
SEGRO PLC/REIT	1,452.39	GBP	8,547.12	3,625.30	0.25
SPIRIT PUB COMPANY PLC	619.20	GBP	609.78	316.90	0.02
TATE + LYLE PLC	185.76	GBP	1,527.07	1,566.70	0.11
TAYLOR WIMPEY PLC	2,476.80	GBP	795.07	1,111.92	0.08
VODAFONE GROUP PLC	5,015.51	GBP	8,154.65	10,741.86	0.74
WEIR GROUP PLC	74.30	GBP	1,075.84	1,807.54	0.12
WM MORRISON SUPERMARKETS PLC	371.52	GBP	1,367.85	1,450.84	0.10
YELL GROUP PLC	1,857.60	GBP	624.38	117.64	0.01
3I GROUP PLC	371.52	GBP	1,408.52	805.03	0.05
			65,481.92	68,511.27	4.65
<b>HKD</b>					
BANK OF EAST ASIA LTD	1,185.39	HKD	3,949.40	3,456.63	0.23
CHAODA MODERN AGRICULTURE HOLDING	2,476.80	HKD	2,111.56	270.22	0.02
CHINA EVERBRIGHT LTD	495.36	HKD	942.78	597.44	0.04
CHINA PETROLEUM & CHEM CORP H	2,476.80	HKD	1,807.14	2,007.03	0.14
CHINA SHIPPING CONTAINER -H-	9,907.18	HKD	2,632.21	1,739.27	0.12
CHINA TELECOM CORP LTD -H-	9,907.18	HKD	4,390.74	4,343.25	0.29
CHINA UNICO	2,229.12	HKD	2,913.99	3,612.66	0.25
CITIC PACIFIC LTD	482.98	HKD	1,700.50	670.65	0.05
CLP HOLDINGS LTD	160.99	HKD	986.57	1,054.68	0.07
COSCO PACIFIC LTD	1,238.40	HKD	1,191.61	1,114.06	0.08
FOSUN INTERNATIONAL LTD	2,848.31	HKD	1,401.06	1,146.98	0.08
HENDERSON LAND DEV	247.68	HKD	1,615.64	948.24	0.06
HUTCHISON WHAMP LTD	743.04	HKD	5,264.78	4,794.04	0.32
HYSAN DEVELOPMENT CO	495.36	HKD	1,416.52	1,252.86	0.09
KINGBOARD CHEMICALS HOLDINGS	1,238.40	HKD	3,637.84	2,825.08	0.19
MASS TRANSIT RAILWAY CORP	1,114.56	HKD	3,053.97	2,780.25	0.19
NEW WORLD DEVELOPMENT CO LTD	928.25	HKD	2,110.67	576.35	0.04
ORIENT OVERSEAS (INTERNATIONAL)	433.44	HKD	1,515.57	1,949.61	0.13

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SHANGRI-LA ASIA LTD	693.50	HKD	1,316.29	921.71	0.06
SINOPEC SHANGHAI PETROCHEM.-H-	4,086.71	HKD	1,589.80	1,049.82	0.07
SUN HUNG KAI PROPERTIES LTD	185.76	HKD	1,828.93	1,793.62	0.12
SWIRE PACIFIC LTD A	216.72	HKD	1,836.93	2,015.17	0.14
YANZHOU COAL MINING CO -H-	544.89	HKD	887.26	896.07	0.06
			50,101.76	41,815.69	2.84
<b>JPY</b>					
AICHI BANK LTD	19.81	JPY	1,066.07	884.79	0.06
AICHI MACHINE IND	136.22	JPY	310.11	372.34	0.03
AIFUL CORP	111.46	JPY	1,162.62	120.52	0.01
AJINOMOTO CO. INC	272.45	JPY	2,264.02	2,520.45	0.17
AKITA BANK LTD	160.99	JPY	406.14	357.83	0.02
ALFREDA HLD CORP TOKYO	80.50	JPY	2,158.02	2,615.24	0.18
AMADA CO LTD	643.97	JPY	3,103.40	3,146.34	0.21
ANRITSU CORP	61.92	JPY	359.55	525.71	0.04
AOC HOLDINGS INC	49.54	JPY	296.75	231.12	0.02
AOYAMA TRADING CO LTD	94.12	JPY	1,434.69	1,362.59	0.09
ARISAWA MFG	55.73	JPY	262.32	159.57	0.01
ASAHI KASEI CORP	309.60	JPY	1,390.53	1,438.27	0.10
ATSUGI CO LTD	619.20	JPY	558.51	570.35	0.04
AUTOBACS SEVEN CO LTD	13.62	JPY	477.46	480.09	0.03
BANK OF KYOTO	544.89	JPY	3,650.79	3,617.01	0.25
BANK OF OKINAWA LTD	11.15	JPY	365.48	364.34	0.02
BANK OF SAGA LTD	359.14	JPY	765.33	693.97	0.05
BANK OF THE RYUKYUS LTD	37.15	JPY	235.59	353.74	0.02
BELLUNA CO LTD	56.97	JPY	228.83	325.67	0.02
BEST DENKI	123.84	JPY	664.82	231.86	0.02
BIC CAMERA INC	1.24	JPY	474.75	532.53	0.04
BRIDGESTONE CORP	208.05	JPY	3,404.41	3,634.86	0.25
CALSONIC CORP	111.46	JPY	311.04	489.88	0.03
CANON INC	58.20	JPY	1,907.06	1,987.17	0.13
CANON MARKETING JAPAN INC	74.30	JPY	813.49	669.54	0.05
CAWACHI LTD	61.92	JPY	897.45	964.63	0.07
CENTRAL JAPAN RAILWAY CO	0.28	JPY	1,657.24	1,853.64	0.13
CENTURY TOKYO LEASING CORP	28.48	JPY	406.59	414.93	0.03
CHIYODA CORP	185.76	JPY	1,383.29	1,456.25	0.10
CHOFU SEISAKUSHO CO LTD	19.81	JPY	375.21	386.65	0.03
CHUDENKO CORP	59.44	JPY	759.88	483.85	0.03
CHUGOKU BANK LTD	160.99	JPY	1,664.76	1,729.52	0.12
CMIC CO	37.15	JPY	385.12	463.47	0.03
COCA-COLA WEST	229.10	JPY	3,079.04	3,062.22	0.21
COCOKARA FINE HOLDING INC	24.77	JPY	323.73	493.97	0.03
COSMO OIL CO LTD	1,857.60	JPY	4,116.58	3,998.64	0.27
DAI NIPPON PRINTING CO LTD	123.84	JPY	1,174.31	917.52	0.06
DAIEI INC THE	185.76	JPY	612.94	517.03	0.04
DAIHATSU MOTOR CO	160.99	JPY	1,508.26	2,214.69	0.15
DAIKEN CORP	210.53	JPY	472.37	484.80	0.03
DAINIPPON SUMITOMO PHARMA CO	198.14	JPY	1,496.71	1,739.81	0.12
DCM HOLDINGS CO LTD	82.97	JPY	468.47	504.25	0.03
DENTSU INC TOKYO	132.51	JPY	2,858.04	3,116.38	0.21

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
EAGLE INDUSTRY CO LTD	61.92	JPY	375.05	376.93	0.03
EIGHTEENTH BANK LTD	359.14	JPY	843.82	701.16	0.05
EXEDY CORP	37.15	JPY	544.02	826.14	0.06
FANUC LTD	19.81	JPY	1,698.17	2,336.94	0.16
FP CORP	14.86	JPY	608.60	740.96	0.05
FUJIFILM HOLDINGS CORP	123.84	JPY	3,085.52	2,260.32	0.15
FUKUOKA FINANCIAL GROUP	1,436.54	JPY	4,378.07	4,645.62	0.32
FUTABA CORP	33.44	JPY	400.29	411.10	0.03
GAKKEN HOLDINGS CO LTD	297.22	JPY	403.09	416.60	0.03
GREE	71.83	JPY	1,646.42	1,907.15	0.13
GUNMA BANK LTD	767.81	JPY	2,921.38	3,251.73	0.22
GUNZE LTD	346.75	JPY	920.95	781.13	0.05
HACHIJUNI BANK LTD	965.95	JPY	4,014.96	4,245.63	0.29
HAKUHODO DY HLD INC	24.77	JPY	1,010.63	1,096.06	0.07
HAKUTO CO	101.55	JPY	829.30	761.52	0.05
HAMAMATSU PHOTONICS	84.21	JPY	1,981.53	2,270.54	0.15
HEIWA REAL ESTATE REIT INC	2.72	JPY	1,249.98	1,006.54	0.07
HIBIYA ENGINEERING LTD	55.73	JPY	337.35	461.42	0.03
HIGASHI-NIPPON BANK LTD	185.76	JPY	282.75	299.43	0.02
HIGO BANK LTD	99.07	JPY	396.75	431.48	0.03
HIKARI TSUSHIN INC	24.77	JPY	397.26	475.37	0.03
HINO MOTORS LTD	445.82	JPY	1,931.70	2,084.50	0.14
H.I.S. CO LTD	24.77	JPY	469.95	545.06	0.04
HITACHI MEDICAL	74.30	JPY	624.75	589.20	0.04
HOKUHOKU FINANCIAL GROUP	2,427.26	JPY	3,544.86	3,645.28	0.25
HORIBA LTD	18.58	JPY	405.91	431.48	0.03
HOSHIZAKI EL	24.77	JPY	249.19	448.34	0.03
HOUSE FOODS CORP	29.72	JPY	394.40	430.89	0.03
IDEMITSU KOSAN	53.25	JPY	3,343.52	4,233.23	0.29
IHI CORP	1,733.76	JPY	2,934.50	3,246.03	0.22
INABATA + CO LTD OSAKA	245.20	JPY	645.28	1,131.75	0.08
INES CORP	173.38	JPY	973.82	940.83	0.06
INPEX CORP	0.62	JPY	3,038.01	3,006.73	0.20
ITOCHU CORP	309.60	JPY	2,118.56	2,423.98	0.16
ITOCHU TECHNO-SOLUTIONS CORP	55.73	JPY	1,736.42	1,927.72	0.13
IYO BANK LTD	383.90	JPY	2,660.97	2,921.18	0.20
J. FRONT RETAILING CO LTD	619.20	JPY	1,978.83	2,306.19	0.16
JACCS CO LTD	495.36	JPY	773.22	1,140.70	0.08
JAPAN DIGITAL LABORATORY CO	86.69	JPY	718.76	659.62	0.04
JAPAN PETROLEUM EXPLORATION CO	123.84	JPY	4,610.09	3,732.07	0.25
JAPAN SECURITIES FIN	123.84	JPY	637.92	431.48	0.03
JOYO BANK LTD	507.74	JPY	1,662.78	1,728.41	0.12
JS GROUP CORP	160.99	JPY	2,651.90	2,377.49	0.16
K S HOLDINGS CORP	18.58	JPY	531.27	567.25	0.04
KADOKAWA GROUP HOLDINGS INC	18.58	JPY	490.58	497.69	0.03
KAGOSHIMA BANK LTD	49.54	JPY	259.82	267.82	0.02
KAKAKU COM INC TOKYO	18.58	JPY	518.61	524.85	0.04
KAMIGUMI CO LTD	371.52	JPY	2,199.68	2,469.86	0.17
KANEKA CORP	743.04	JPY	3,679.41	3,050.13	0.21
KATO SANGYO CO LTD	24.77	JPY	358.67	368.50	0.03
KDDI CORP	0.62	JPY	3,062.15	3,068.73	0.21

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
KINDEN CORP	495.36	JPY	3,021.79	3,223.71	0.22
KINTETSU WORLD EXPRESS INC	19.81	JPY	437.02	444.38	0.03
KOJIMA CO LTD	173.38	JPY	583.95	874.87	0.06
KOMERI CO LTD	24.77	JPY	486.99	589.20	0.04
KOMORI CORP	68.11	JPY	451.13	351.88	0.02
KURABO INDUSTRIES LTD	743.04	JPY	1,194.59	1,086.14	0.07
KYODO PRINTING CO LTD	297.22	JPY	531.46	535.63	0.04
KYORIN HOLDINGS INC	37.15	JPY	537.56	504.02	0.03
MACROMILL INC	49.54	JPY	443.39	387.34	0.03
MAEDA CORP	334.37	JPY	709.00	944.05	0.06
MAKITA CORP	68.11	JPY	2,112.93	1,698.71	0.12
MARUI GROUP CO LTD	557.28	JPY	2,486.34	3,347.70	0.23
MARUZEN SHOWA UNYU CO LTD	123.84	JPY	239.48	307.49	0.02
MCDONALD S HOLDINGS CO (JAPAN)	92.88	JPY	1,656.17	1,931.44	0.13
MITSUBISHI ESTATE CO	99.07	JPY	1,194.37	1,140.70	0.08
MITSUBISHI HEAVY INDUSTRIES	928.80	JPY	3,028.11	3,050.13	0.21
MITSUBISHI PENCIL CO LTD	30.96	JPY	385.89	430.24	0.03
MITSUBISHI TANABE PHARMA CORP	123.84	JPY	1,465.38	1,510.19	0.10
MITSUBISHI UFJ FINANCIAL GROUP	2,377.72	JPY	7,729.53	7,784.52	0.52
MITSUMI CHEMICALS INC	1,362.24	JPY	3,218.97	3,205.11	0.22
MIURA CO LTD	23.53	JPY	483.26	511.68	0.03
MIYAZAKI BANK LTD	136.22	JPY	299.33	257.77	0.02
MSIG HOLDINGS	160.99	JPY	3,132.53	2,298.51	0.16
MURATA MANUFACTURING CO LTD	74.30	JPY	3,108.50	2,942.26	0.20
NABTESCO CORP	130.03	JPY	1,730.83	1,826.54	0.12
NACHI-FUJIKOSHI CORP	173.38	JPY	396.10	591.92	0.04
NEC CAPITAL SOLUTIONS LTD	32.20	JPY	344.00	361.38	0.02
NET ONE SYSTEMS CO LTD	0.37	JPY	487.98	780.76	0.05
NICE HOLDINGS INC	445.82	JPY	790.02	718.64	0.05
NICHII GAKKAN CO	54.49	JPY	488.90	512.27	0.03
NIHON YAMAMURA GLASS CO LTD	346.75	JPY	671.81	670.04	0.05
NIPPO CORP	123.84	JPY	757.35	912.56	0.06
NIPPON CERAMIC	24.77	JPY	290.09	351.88	0.02
NIPPON EXPRESS CO. LTD	557.28	JPY	1,611.17	1,673.85	0.11
NIPPON PAPER GROUP INC	210.53	JPY	3,993.60	3,541.12	0.24
NIPPON ROAD	136.22	JPY	249.05	300.05	0.02
NIPPON TEL & TEL	174.61	JPY	5,141.30	6,879.34	0.47
NISHI NIPPON CITY BK	1,857.60	JPY	3,500.40	4,110.23	0.28
NISHIMATSU CONSTRUCTION CO	792.57	JPY	793.23	1,047.46	0.07
NISSHIN STEEL CO LTD	1,238.40	JPY	1,555.45	1,463.07	0.10
NORITSU KOKI CO LTD	61.92	JPY	898.93	216.36	0.01
OKUWA CO LTD	37.15	JPY	439.64	437.06	0.03
ONOKEN CO LTD	90.40	JPY	684.23	566.60	0.04
ORIENTAL LAND CO LTD	18.58	JPY	1,302.81	1,512.05	0.10
ORIX CORP	74.30	JPY	4,227.24	4,731.42	0.32
OSAKA STEEL CO LTD	43.34	JPY	521.09	639.66	0.04
OYO CORP	40.87	JPY	316.41	362.52	0.02
PENTA-OCEAN CONSTRUCTION	309.60	JPY	509.01	728.44	0.05
PILOT CORP TOKYO	0.50	JPY	692.93	741.95	0.05
RINNAI CORP	45.82	JPY	1,299.36	2,527.76	0.17
RYOHIN KEIKAKU CO LTD	17.34	JPY	578.15	651.81	0.04

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
RYOYO ELECTRO	123.84	JPY	1,001.58	1,060.11	0.07
SAN A I OIL CO LTD	123.84	JPY	383.91	405.44	0.03
SAN-IN GODO BANK LTD	148.61	JPY	764.42	858.50	0.06
SANSIN ELECTRONICS	86.69	JPY	765.59	554.60	0.04
SEINO HOLDINGS CO LTD	198.14	JPY	806.90	1,184.34	0.08
SEKISUI HOUSE LTD	718.27	JPY	4,815.96	4,911.70	0.33
SEVEN & I HOLDINGS CO LTD	198.14	JPY	3,903.47	4,255.30	0.29
SEVENTY-SEVEN (77) BANK	495.36	JPY	1,966.65	1,646.57	0.11
SFCG CO LTD	10.53	JPY	705.33	0.00	0.00
SHIMIZU CORP	520.13	JPY	1,529.24	1,682.03	0.11
SHINKO SHOJI	123.84	JPY	915.18	757.57	0.05
SHINMAYWA INDUSTRIES	235.30	JPY	549.66	727.94	0.05
SHINSEI BANK LTD	2,266.27	JPY	2,128.34	1,815.20	0.12
SKY PERFECT JSAT HOLDINGS INC	1.61	JPY	621.86	621.37	0.04
SMC CORP	26.01	JPY	2,613.28	3,233.88	0.22
SOJITZ CORP	2,330.66	JPY	4,116.46	2,776.83	0.19
SO-NET ENTERTAINMENT CORP	0.25	JPY	470.78	694.59	0.05
SUMITOMO MITSUI FINANCIAL GR	334.37	JPY	7,339.47	7,177.47	0.49
SUMITOMO MITSUI TRUST HOLDINGS	442.85	JPY	1,241.54	1,002.05	0.07
SUMITOMO OSAKA CEMENT CO LTD	247.68	JPY	468.63	520.75	0.04
SYSMEX CORP. KOBE	61.92	JPY	1,664.23	1,554.82	0.11
TACHI-S	54.49	JPY	599.63	735.40	0.05
TAIHEI DENGYO KAISHA LTD	99.07	JPY	447.95	589.20	0.04
TAIKISHA LTD	29.72	JPY	473.85	490.10	0.03
TAISHO PHARMACEUTICAL HOLDINGS	37.15	JPY	2,052.16	2,209.48	0.15
TAKEFUJI CORP	148.61	JPY	1,591.69	0.01	0.00
TAKIRON CO LTD	148.61	JPY	300.15	388.33	0.03
TAMRON CO LTD	17.34	JPY	243.19	322.35	0.02
TEIKOKU PISTON RING CO LTD	86.69	JPY	488.13	782.87	0.05
TOA CORP	371.52	JPY	365.83	483.56	0.03
TOCHIGI BANK LTD	297.22	JPY	1,025.73	821.30	0.06
TOHO BK LTD	123.84	JPY	394.23	276.50	0.02
TOHO GAS CO LTD	284.83	JPY	1,351.11	1,397.36	0.09
TOKEN CORP	14.86	JPY	463.20	388.04	0.03
TOKYO TATEMONO CO LTD	222.91	JPY	586.05	520.01	0.04
TOKYO TOMIN BANK	33.44	JPY	284.05	313.68	0.02
TOPPAN PRINTING CO LTD	743.04	JPY	4,838.08	4,210.67	0.29
TOYOTA INDUSTRIES CORP	148.61	JPY	2,994.96	3,117.08	0.21
TOYOTA MOTOR CORP	142.42	JPY	4,472.27	3,657.36	0.25
TSI HOLDINGS CO LTD	49.54	JPY	301.34	188.46	0.01
TSURUHA HOLDING INC	12.38	JPY	446.42	533.77	0.04
TV ASAHI CORP	0.93	JPY	1,018.54	1,180.07	0.08
UCHIDA YOKO CO LTD	61.92	JPY	177.81	130.81	0.01
UNIVERSAL ENTERTAINMENT CORP	24.77	JPY	388.27	527.95	0.04
YACHINO BANK LTD	27.24	JPY	626.47	498.63	0.03
YAMADA DENKI CO LTD	27.24	JPY	1,627.35	1,429.34	0.10
YAMAGUCHI FINANCIAL GROUP INC	532.51	JPY	4,012.69	3,918.67	0.27
YAMAHA CORP	210.53	JPY	1,629.88	1,488.12	0.10
YAMANASHI CHUO BANK	185.76	JPY	624.37	582.13	0.04
YAMATO HOLDINGS CO LTD	123.84	JPY	1,523.37	1,608.14	0.11
YAOKO CO LTD	9.91	JPY	248.71	258.49	0.02

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



## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
YODOGAWA STEEL WORKS LTD	309.60	JPY	1,016.21	1,035.31	0.07
YOKOGAWA ELECTRIC CORP	247.68	JPY	1,437.11	1,723.45	0.12
YOROZU CORP	28.48	JPY	440.46	501.34	0.03
YURTEC CORP	86.69	JPY	328.51	332.41	0.02
ZEON CORP	49.54	JPY	248.23	331.30	0.02
			280,292.42	286,015.95	19.43
<b>MYR</b>					
GENTING MALAYSIA BHD	2,526.33	MYR	1,937.44	2,351.28	0.16
MISC BHD/LOCAL	901.55	MYR	1,837.03	1,198.38	0.08
SIME DARBY BHD	743.04	MYR	1,680.44	1,661.17	0.11
TENAGA NASIONAL	928.80	MYR	953.20	1,331.65	0.09
			6,408.11	6,542.48	0.44
<b>NOK</b>					
ATEA ASA	148.61	NOK	971.31	1,150.92	0.08
DET NORSKE OLJE	123.84	NOK	717.39	1,406.67	0.10
DOCKWISE LTD	43.34	NOK	768.89	538.49	0.04
SEADRILL LTD	61.92	NOK	1,564.27	1,598.49	0.11
SPAREBANK 1 SMN/PRIM.CAP CERT	289.29	NOK	1,453.58	1,467.49	0.10
STOLT-NIELSEN LTD	120.74	NOK	1,143.94	1,870.24	0.13
TELENOR AS	247.68	NOK	3,023.79	3,136.24	0.20
TGS NOPEC GEOPHYSICAL CO	61.92	NOK	1,098.80	1,059.00	0.07
TOMRA SYSTEMS AS	247.68	NOK	1,099.39	1,281.99	0.09
			11,841.36	13,509.53	0.92
<b>NZD</b>					
AUCKLAND INTL AIRPORT LTD	3,468.29	NZD	4,642.37	5,252.21	0.36
			4,642.37	5,252.21	0.36
<b>PHP</b>					
METROPOLITAN BANK & TRUST	3,480.13	PHP	2,970.61	4,153.68	0.28
			2,970.61	4,153.68	0.28
<b>SEK</b>					
ALFA LAVAL AB	86.69	SEK	751.45	1,270.24	0.09
EAST CAPITAL EXPLORER AB	160.99	SEK	1,261.19	972.37	0.07
FABEGE AB	99.07	SEK	467.73	600.05	0.04
HENNES & MAURITZ AB	0.25	SEK	5.35	6.16	0.00
INVESTOR AB B	272.45	SEK	3,749.41	3,930.95	0.26
KINNEVIK INVESTMENTS AB -B-	557.28	SEK	7,223.41	8,397.53	0.56
LUNDBERGFOERETAGEN -B-	37.15	SEK	706.87	847.48	0.06
MEDA AB A	148.61	SEK	1,129.13	1,195.65	0.08
SWEDBANK AB -A-	247.68	SEK	1,825.84	2,481.20	0.17
TELE2 AB/B	123.84	SEK	1,733.32	1,863.33	0.13
UNIBET GR.PLC/SWED.DEP.REC	55.73	SEK	936.58	992.55	0.07
VOSTOK GAS LTD/SWED. DEP. REC	24.15	SEK	41.86	0.60	0.00
WALLENSTAM AB	136.22	SEK	480.74	972.02	0.07
			20,312.88	23,530.13	1.60

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



## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>SGD</b>					
DBS GROUP HOLDINGS LTD	334.37	SGD	2,907.69	2,288.38	0.16
FRASER AND NEAVE LTD	1,238.40	SGD	3,176.96	4,561.46	0.31
GOLDEN AGRI-RESOURCES LTD	13,622.37	SGD	3,517.69	5,786.44	0.39
OVERSEA-CHINESE BANKING CORP	371.52	SGD	1,699.71	1,728.21	0.12
UOL GROUP LTD	1,486.08	SGD	3,439.03	3,531.45	0.24
UTD OVERSEAS BK/LOCAL	86.69	SGD	835.17	786.41	0.05
			15,576.25	18,682.35	1.27
<b>USD</b>					
ACE LTD	99.07	USD	4,458.62	5,351.40	0.36
ACER INC/SPGDR	148.76	USD	1,507.87	650.30	0.04
ADVANCED SEMICOND.ENGIN./SADR	742.20	USD	2,069.63	2,481.33	0.17
AIR METHODS CORP	12.38	USD	481.69	805.63	0.05
ALASKA AIR GROUP INC	17.34	USD	830.37	1,002.87	0.07
ALCOA INC	247.68	USD	1,992.92	1,650.37	0.11
ALLEGHANY CORP	6.44	USD	1,096.61	1,415.22	0.10
ALLSTATE CORP	43.88	USD	1,482.22	926.44	0.06
ALTERRA CAP HLDGS	38.08	USD	738.77	693.18	0.05
AMEREN CORP	173.38	USD	3,511.93	4,424.71	0.30
AMERICAN EQUITY INV LIFE HOLD	162.23	USD	842.27	1,299.69	0.09
AMERICAN EXPRESS CO	55.73	USD	2,038.22	2,024.95	0.14
AMERIGROUP CORP	11.15	USD	444.90	507.25	0.03
AMERIPRISE FINANCIAL INC	37.15	USD	1,366.81	1,420.65	0.10
AMERISOURCEBERGEN CORP	118.89	USD	2,595.06	3,405.91	0.23
AMER.NATL INSURANCE	19.81	USD	822.18	1,114.70	0.08
AMETEK INC	74.30	USD	1,649.93	2,409.73	0.16
AMTRUST FINANCIAL SERVICES INC	49.54	USD	778.40	906.27	0.06
ANNALY CAPITAL MANAGEMENT INC	64.40	USD	829.16	791.72	0.05
APOLLO INVESTMENT CORP	64.59	USD	765.12	320.45	0.02
APPLE INC	22.29	USD	4,983.21	6,954.45	0.47
ARCH CAPITAL GROUP LTD BERMUDA	177.09	USD	2,400.23	5,078.84	0.34
ARES CAPITAL CORPORATION	75.77	USD	754.49	901.72	0.06
ARGO GROUP INTL HLD LTD	47.06	USD	1,049.22	1,049.83	0.07
ASHLAND INC	35.91	USD	1,239.75	1,581.34	0.11
ASPEN INSURANCE HOLDINGS	37.15	USD	587.44	758.41	0.05
ASSURANT INC	130.03	USD	3,507.32	4,112.86	0.28
ASUSTEK COMPUTER	100.01	USD	1,834.17	3,004.67	0.20
ATLANTIC TELE NETWORK INC	21.05	USD	627.37	633.29	0.04
ATWOOD OCEANICS INC	18.58	USD	532.00	569.38	0.04
AU OPTRONICS CORP/ADR	159.37	USD	1,869.57	530.35	0.04
AVATAR HOLDINGS INC	44.58	USD	895.12	246.58	0.02
AXIS CAPITAL HOLDINGS LTD	241.76	USD	5,893.19	5,952.05	0.40
BALL CORP	160.99	USD	3,053.95	4,428.62	0.30
BANK OF AMERICA CORP	411.85	USD	12,078.92	1,763.98	0.12
BB&T CORPORATION	148.61	USD	2,451.50	2,881.37	0.20
BIOGEN IDEC INC	22.29	USD	1,666.20	1,889.72	0.13
BJ'S RESTAURANTS INC	30.96	USD	336.25	1,080.85	0.07
BLACK BOX CORP	61.92	USD	1,224.96	1,337.47	0.09
BLYTH	11.15	USD	452.36	487.67	0.03

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
BOISE INC	185.76	USD	1,156.77	1,018.84	0.07
BOSTON SCIENTIFIC CORP	619.20	USD	4,496.85	2,547.10	0.17
BUCKEYE TECHNOLOGY INC	30.96	USD	683.57	797.52	0.05
BUNGE LTD	105.26	USD	4,410.51	4,638.21	0.32
CAPITAL ONE FINANCIAL CORP	123.84	USD	4,070.00	4,034.34	0.27
CAPITAL SOUTHWEST CORP	16.51	USD	1,326.70	1,037.03	0.07
CARBO CERAMICS	6.19	USD	294.29	588.27	0.04
CARDINAL HEALTH INC	61.92	USD	1,936.79	1,937.04	0.13
CASH AMERICA INTL INC	12.38	USD	464.68	444.84	0.03
CATALYST HEALTH SOLUTIONS INC	8.67	USD	382.71	347.25	0.02
CATERPILLAR INC	37.15	USD	2,288.71	2,592.89	0.18
CATHAY GENERAL BANCORP	86.69	USD	730.12	997.00	0.07
CBS CORP B/WHEN ISSUED	193.19	USD	3,384.08	4,038.96	0.27
CENTURYTEL	172.14	USD	4,238.83	4,932.79	0.34
CF INDUSTRIES HOLDINGS INC	35.91	USD	3,687.10	4,010.90	0.27
CHART INDUSTRIES INC	18.58	USD	782.01	773.72	0.05
CHINA STEEL/GDS	316.05	USD	5,042.54	4,631.42	0.31
CHUBB CORP	61.92	USD	2,615.85	3,301.69	0.22
CHUNGHWA TELECOM CO/SADR	78.92	USD	1,573.51	2,023.31	0.14
CHURCH & DWIGHT CO INC	54.49	USD	1,728.70	1,920.76	0.13
CINCINNATI FINANCIAL CORP	185.76	USD	3,540.12	4,358.69	0.30
CITIGROUP INC	60.17	USD	4,603.46	1,219.56	0.08
CLEAN HARBORS INC	12.38	USD	423.53	607.97	0.04
CNO FINL GROUP	123.84	USD	646.03	601.96	0.04
COCA-COLA CO.	86.69	USD	4,067.09	4,672.46	0.32
COMCAST CORP	247.68	USD	3,162.46	4,495.11	0.31
COMERICA INC	117.65	USD	3,387.11	2,338.18	0.16
COMPUTER SCIENCES CORP	89.16	USD	3,622.24	1,627.86	0.11
CONCHO RESOURCES INC	9.91	USD	449.49	715.48	0.05
CONSTELLATION ENERGY GROUP INC	160.99	USD	3,966.05	4,919.72	0.33
CONTANGO OIL & GAS COMPANY	8.67	USD	349.48	388.51	0.03
COSTAR GROUP INC	8.67	USD	313.28	445.61	0.03
COSTCO WHOLESALE CORP	66.87	USD	3,554.82	4,292.18	0.29
COVENTRY HEALTH CARE INC	241.49	USD	5,153.69	5,649.56	0.38
CRA INTERNATIONAL INC	37.15	USD	594.35	567.80	0.04
CREDIT ACCEPTANCE CORP	11.15	USD	323.13	706.43	0.05
CSS INDUSTRIES INC	24.77	USD	348.94	380.06	0.03
CSX CORP	148.61	USD	2,620.90	2,410.88	0.16
DARLING INTERNATIONAL INC	43.34	USD	545.03	443.74	0.03
DEALERTRACK HLDS INC	21.05	USD	433.02	442.09	0.03
DECKERS OUTDOOR CORP	14.86	USD	578.57	865.10	0.06
DICK S SPORTING GOODS INC	24.77	USD	312.33	703.65	0.05
DIRECTV	134.76	USD	2,089.28	4,438.96	0.30
DOLLAR GENERAL CORPORATION	61.92	USD	1,929.25	1,962.32	0.13
DOLLAR THRIFTY AUTOMOTIVE GROUP	14.86	USD	475.84	804.31	0.05
DOMTAR	16.10	USD	837.79	991.63	0.07
DRESSER-RAND GROUP INC	9.91	USD	345.00	380.90	0.03
DSW INC -A-	8.67	USD	267.60	295.23	0.02
DUKE ENERGY HOLDING CORP	197.59	USD	2,331.05	3,348.53	0.23
DYCOM INDUSTRIES INC	43.34	USD	649.28	698.50	0.05
ECHOSTAR CORP-A-	81.73	USD	1,969.87	1,318.43	0.09

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

**SPARINVEST - EQUITAS**
**Statement of Investments (continued) as at December 31, 2011**

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
EL PASO ENERGY CORP	237.77	USD	3,171.95	4,866.63	0.33
EMC CORP	95.36	USD	1,839.73	1,582.24	0.11
ENDURANCE SPECIALTY HOLDINGS	56.21	USD	1,479.08	1,656.25	0.11
EQT	44.58	USD	1,666.15	1,881.65	0.13
EQUINIX INC	11.15	USD	773.38	870.59	0.06
EQUITY RESIDENTIAL SBI	52.01	USD	2,048.58	2,285.01	0.16
EVEREST REINSURANCE GROUP LTD	91.64	USD	5,237.97	5,936.24	0.40
EXPONENT INC	14.86	USD	404.28	526.25	0.04
EXXON MOBIL CORP	90.40	USD	4,994.95	5,902.68	0.40
FARO TECHNOLOGIES INC	12.38	USD	409.76	438.83	0.03
FEI CO	19.81	USD	511.83	622.45	0.04
FIFTH THIRD BANCORP	94.66	USD	1,771.97	927.56	0.06
FIRST AMERICAN FINANCIAL CORP	91.64	USD	1,056.69	894.42	0.06
FIRST CITIZENS BANC.NTH CAR. -A-	6.19	USD	948.43	834.68	0.06
FIRST MERCHANTS CORP	37.15	USD	322.75	242.40	0.02
GARDNER DENVER INC	18.58	USD	708.46	1,102.70	0.07
GENERAL CABLE CORPORATION	35.91	USD	701.66	691.91	0.05
GENESEE & WYOMING INC	12.38	USD	403.95	577.92	0.04
GENWAORTH FINANCIAL -A-	123.84	USD	1,432.62	624.85	0.04
GIBRALTAR INDUSTRIES INC	148.61	USD	1,188.55	1,598.09	0.11
GLOBAL INDEMNITY PLC	52.04	USD	401.49	794.90	0.05
GOODRICH CORP	24.77	USD	932.59	2,360.12	0.16
GRAINGER INC WW	38.39	USD	1,856.46	5,535.79	0.38
HANOVER INSURANCE GROUP INC	18.58	USD	523.15	500.12	0.03
HARTFORD FIN. SERV. GROUP	97.28	USD	5,118.61	1,217.68	0.08
HEICO CORP	12.38	USD	416.78	557.88	0.04
HEXCEL CORP	49.54	USD	886.08	923.83	0.06
HORACE MANN EDUCATORS CORP	110.91	USD	1,477.60	1,171.35	0.08
HORMEL FOODS CORPORATI	183.28	USD	3,035.82	4,135.39	0.28
HURCO COS INC	29.72	USD	632.03	480.80	0.03
IBERIABANK CORP	7.43	USD	330.30	282.18	0.02
IBM CORP	15.80	USD	1,100.63	2,238.31	0.15
IMATION CORP	48.30	USD	438.07	213.18	0.01
INFINITY PROP.& CASUALTY CORP	12.38	USD	457.27	541.28	0.04
INNOPHOS HOLDINGS INC	18.58	USD	510.47	694.87	0.05
INNOSPEC INC	30.96	USD	629.88	669.45	0.05
IPC THE HOSPITALIST CO INC	12.38	USD	402.63	436.16	0.03
IRON MOUNTAIN INC	76.78	USD	1,685.99	1,821.70	0.12
ITC HOLDINGS CORP	11.15	USD	482.32	651.49	0.04
JPMORGAN CHASE & CO	351.44	USD	9,480.80	9,001.69	0.62
KAISER ALUMINUM CORP	39.63	USD	1,118.89	1,400.58	0.10
KANSAS CITY LIFE INSURANCE CO	14.86	USD	263.16	375.71	0.03
KANSAS CITY SOUTHERN	22.29	USD	717.35	1,167.83	0.08
KELLY SERVICES INC	104.03	USD	921.64	1,096.23	0.07
KEMPER	24.19	USD	734.10	544.21	0.04
KEYCORP	272.45	USD	1,535.71	1,613.93	0.11
KIMBALL INT. INC	43.34	USD	281.32	169.28	0.01
KINDRED HEALTHCARE INC	105.26	USD	1,043.08	954.40	0.06
KOOKMIN BANK SADR	91.64	USD	4,160.99	2,212.41	0.15
KOREA ELECTRIC/SADR R.1/2 SH	60.68	USD	832.07	513.26	0.03
KT CORPORATION/SADR	102.79	USD	1,839.71	1,238.37	0.08

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
LIBERTY GLOBAL INC	123.84	USD	3,497.49	3,914.14	0.27
LIFEPOINT HOSPIT/WHEN ISSUED	27.24	USD	589.15	779.68	0.05
LIMITED BRANDS INC	86.69	USD	1,612.39	2,694.49	0.18
LINCOLN NATIONAL CORP	142.42	USD	2,749.25	2,130.50	0.14
LOEWS CORP	96.60	USD	2,724.51	2,801.53	0.19
LOTTE SHOPPING CO/GDR/144A	185.76	USD	2,587.72	2,043.41	0.14
LSB INDUSTRIES INC	18.58	USD	586.78	401.10	0.03
LUFKIN INDUSTRIES INC	17.34	USD	474.38	898.97	0.06
MARATHON OIL CORP	179.57	USD	3,443.04	4,048.80	0.27
MAXIMUS	19.81	USD	561.87	631.15	0.04
MC-CORMICK & CO	27.24	USD	855.36	1,058.18	0.07
MCKESSON CORP	30.96	USD	1,857.69	1,858.10	0.13
MEASUREMENT SPECIALTIES INC	24.77	USD	585.47	532.32	0.04
METLIFE INC	214.68	USD	6,759.34	5,156.26	0.35
MICRON TECHNOLOGY INC	185.76	USD	960.47	900.07	0.06
MOLSON COORS BREW-B-NON-VOT	49.54	USD	1,778.48	1,661.44	0.11
MORGAN STANLEY	259.30	USD	3,640.97	3,022.10	0.21
MORNINGSTAR INC	8.67	USD	350.07	397.00	0.03
MWI VETERINARY SUPPLY INC	23.53	USD	783.47	1,204.26	0.08
NABORS INDUSTRIES LTD	198.14	USD	2,385.06	2,646.70	0.18
NASDAQ OMX GROUP INC	92.88	USD	1,663.91	1,753.64	0.12
NATIONAL OILWELL VARCO INC	24.77	USD	1,330.45	1,297.21	0.09
NATL WESTERN LIFE INSURANCE -A-	7.43	USD	1,003.99	779.36	0.05
NAVIGATORS GROUP INC	16.10	USD	613.25	591.31	0.04
NGP CAPITAL RESOURCES COMPANY	74.30	USD	468.21	411.54	0.03
NISOURCE INC	205.57	USD	2,575.44	3,770.53	0.26
NORDSON CORP	17.34	USD	343.13	549.98	0.04
NORTHSTAR REALTY FINANCE CORP	51.75	USD	270.44	190.16	0.01
NORTHWEST PIPE COMPANY	74.30	USD	1,364.36	1,308.47	0.09
NRG ENERGY INC	185.76	USD	2,810.72	2,592.89	0.18
NUANCE COMMUNICATIONS INC	99.07	USD	1,888.94	1,920.15	0.13
O REILLY AUTOMOTIVE INC	37.15	USD	1,973.23	2,288.10	0.16
OLD REPUBLIC INTL CORP	209.60	USD	2,015.47	1,496.73	0.10
OM GROUP INC	18.58	USD	459.83	320.39	0.02
OMEGA PROTEIN CORP	99.07	USD	694.05	544.15	0.04
OMNICARE INC	272.45	USD	4,692.37	7,230.15	0.50
OWENS CORNING INC	66.87	USD	1,273.00	1,479.49	0.10
PAPA JOHNS INTERNATIONAL	24.77	USD	566.84	718.91	0.05
PARTNERRE LTD BERMUDA	110.60	USD	5,750.34	5,470.64	0.37
PEDIATRIX MEDICAL GROUP INC	12.38	USD	589.63	686.95	0.05
PEGATRON CORP SGDR REGS	71.62	USD	1,270.32	300.11	0.02
PETSMART	125.08	USD	3,527.28	4,941.85	0.34
PHH CORP/W.I.	61.92	USD	667.97	510.37	0.03
PLATINUM UNDERWRITERS HOLDINGS	38.09	USD	916.04	1,000.93	0.07
PNM RESOURCES INC	136.22	USD	890.85	1,913.00	0.13
POLO RALPH LAUREN	22.29	USD	1,899.04	2,371.04	0.16
POPULAR INC	321.98	USD	565.10	344.77	0.02
POSCO/SADR	23.53	USD	2,302.20	1,488.10	0.10
PRAXAIR	18.58	USD	1,372.74	1,529.69	0.10
PROVIDENT FINANCIAL SERVICES	74.30	USD	590.39	766.42	0.05
PRUDENTIAL FINANCIAL INC	33.44	USD	1,523.85	1,290.95	0.09

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
QUEST DIAGNOSTICS INC	39.63	USD	1,648.80	1,772.40	0.12
RAIT FINANCIAL TRUST	16.51	USD	255.02	60.40	0.00
RALCORP HOLDINGS INC (NEW)	28.48	USD	1,844.50	1,875.98	0.13
RED ROBIN GOURMET BURGERS INC	37.15	USD	839.89	792.75	0.05
REGIONS FINANCIAL CORP	557.28	USD	3,441.72	1,845.93	0.13
REINSURANCE GROUP AMERICA INC	33.44	USD	1,339.68	1,345.81	0.09
RENAISSANCERE HLD LTD	71.83	USD	3,133.47	4,114.92	0.28
ROBBINS+MYERS INC	12.38	USD	401.50	463.15	0.03
ROCKWOOD HOLDINGS INC	18.58	USD	601.53	563.37	0.04
ROPER INDUSTRIES	35.91	USD	1,646.02	2,403.27	0.16
ROSETTA RESOURCES INC	18.58	USD	479.45	622.47	0.04
ROYAL CARIBBEAN CRUISES LTD	204.34	USD	3,910.83	3,898.93	0.26
SAFETY INS GROUP INC	24.77	USD	764.15	772.33	0.05
SAMSUNG EL./SP. GDR (1/2VOT144A)	7.79	USD	1,711.73	2,764.42	0.19
SANDY SPRING BANCORP INC	30.96	USD	386.75	418.55	0.03
SCHWEITZER-MAUDUIT INTL INC	12.38	USD	630.58	634.01	0.04
SEABRIGHT INSURANCE HOLDINGS	111.77	USD	1,071.14	658.63	0.04
SEACOR HOLDINGS INC	14.72	USD	808.57	1,009.05	0.07
SHINHAN FIN.GROUP/ADR	43.34	USD	2,949.55	2,277.46	0.15
SHUTTERFLY INC COM	8.67	USD	288.13	151.99	0.01
SIGNATURE BANK NY	18.58	USD	672.46	858.43	0.06
SK TELECOM /SPONS. ADR (1/9ACT)	167.18	USD	1,770.98	1,752.78	0.12
SKYWEST INC	76.98	USD	846.94	746.57	0.05
SM ENERGY CO	12.38	USD	607.84	697.35	0.05
SMART BALANCE INC	185.76	USD	642.45	766.99	0.05
SPEEDWAY MOTORSPORTS INC	43.34	USD	377.09	511.85	0.03
SPRINT NEXTEL CORP/FON SER.1	1,362.24	USD	5,638.83	2,455.52	0.17
STEVEN MADDEN LTD	25.08	USD	321.38	666.47	0.05
SUNTRUST BANKS INC	194.58	USD	5,111.88	2,653.02	0.18
SUPERIOR INDUSTRIES INTL	0.61	USD	7.66	7.73	0.00
SUSQUEHANNA BANCSHARES INC	61.92	USD	608.00	399.71	0.03
SYNOVUS FINANCIAL CORP	247.68	USD	1,280.85	269.02	0.02
TAIWAN SEMICONDUCT.MANUF/SADR	151.91	USD	911.68	1,510.78	0.10
TECH DATA CORP	54.49	USD	1,368.54	2,073.97	0.14
TECUMSEH PRODUCTS CO A	74.30	USD	1,247.09	269.02	0.02
TESORO CORP	86.69	USD	1,480.76	1,559.93	0.11
TETRAGON FINANCIAL GROUP LTD	247.68	USD	1,263.11	1,192.46	0.08
TEXAS INSTRUMENTS INC	74.30	USD	1,797.74	1,666.21	0.11
TIDEWATER INC	34.68	USD	1,202.52	1,316.86	0.09
TIME WARNER	184.51	USD	3,774.41	5,136.66	0.35
TITAN INTERNATIONAL INC	49.54	USD	968.03	742.57	0.05
TOWERS WATSON -A-	7.43	USD	331.65	343.03	0.02
TRACTOR SUPPLY CO	21.05	USD	575.13	1,137.66	0.08
TRANSATLANTIC HOLDINGS INC	37.15	USD	1,391.72	1,566.33	0.11
TRAVELERS COMPANIES INC	169.59	USD	5,505.06	7,729.78	0.53
TRIUMPH GROUP	21.05	USD	834.84	947.91	0.06
TWIN DISC INC	16.10	USD	452.96	450.43	0.03
UMPQUA HOLDINGS CORP	100.76	USD	884.70	961.65	0.07
UNION PACIFIC CORP	53.25	USD	3,635.77	4,345.74	0.30
UNITED COMMUNITY BANKS	10.13	USD	368.10	54.55	0.00
UNITED MICROELECTR./SADR	1,194.47	USD	2,726.36	1,969.09	0.13

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
UNIVERSAL AMERICAN CORP	74.30	USD	605.14	727.50	0.05
UNUM GROUP	268.73	USD	4,166.15	4,361.74	0.30
URS CORP	121.36	USD	3,160.82	3,283.34	0.22
VALERO ENER. CORP	257.36	USD	5,078.06	4,173.25	0.28
VALIDUS HOLDINGS	59.44	USD	1,181.21	1,442.40	0.10
VF CORP	37.15	USD	3,585.26	3,634.34	0.25
VIACOM INC -B-	74.30	USD	1,867.65	2,599.19	0.18
VIRGIN MEDIA INC	99.07	USD	1,103.96	1,631.67	0.11
WABTEC CORP	7.43	USD	297.19	400.38	0.03
WATSON PHARMACEUTICALS INC	81.73	USD	2,419.33	3,799.13	0.26
WEBSTER FINANCIAL (CONN)	80.50	USD	1,007.83	1,264.35	0.09
WEIGHT WATCHERS INTL INC	8.67	USD	478.31	367.35	0.02
WELLPOINT INC	144.89	USD	4,719.68	7,394.47	0.51
WHITE MOUNTAINS INSURANCE GRP	3.72	USD	1,107.60	1,297.76	0.09
WINDTRUST FINANCIAL CORP	28.11	USD	644.31	607.43	0.04
WINN DIXIE STORES INC	99.07	USD	457.41	715.86	0.05
WOORI FINANCIAL HLDGS/ADR	167.18	USD	4,759.33	3,144.96	0.21
WORLD ACCEPTANCE CORP	14.86	USD	457.44	841.40	0.06
WSFS FINANCIAL CORP	14.86	USD	428.35	411.66	0.03
XL GROUP	377.71	USD	5,309.51	5,752.30	0.39
ZIONS BANCORP	120.12	USD	2,168.69	1,506.47	0.10
ZOLL MEDICAL	24.77	USD	897.41	1,205.44	0.08
			461,560.55	478,535.70	32.49
Total - Shares			1,539,598.64	1,451,572.11	98.59
Investment funds					
<b>AUD</b>					
GPT GROUP /STAPLED SECURITY	619.20	AUD	1,423.91	1,501.25	0.10
STOCKLAND/UNITS	355.42	AUD	1,836.10	895.40	0.06
			3,260.01	2,396.65	0.16
<b>EUR</b>					
NIEUWE STEEN INVESTM./NLG 1	143.23	EUR	2,010.25	1,353.55	0.09
			2,010.25	1,353.55	0.09
<b>JPY</b>					
DA OFFICE INVESTMENT CORP	0.45	JPY	904.14	728.46	0.05
INDUSTRIAL INFRASTURE/REIT	0.11	JPY	404.33	423.48	0.03
JAPAN RENTAL HOUS.INV./REIT	2.41	JPY	727.38	829.30	0.06
JAPAN RETAIL FUND INVESTMENT	1.55	JPY	1,827.58	1,766.84	0.12
KENEDIX REALTY INVESTMENT CORP	0.54	JPY	1,758.98	1,222.04	0.08
MID REIT INC	0.50	JPY	722.53	904.62	0.06
			6,344.94	5,874.74	0.40
<b>USD</b>					
ASHFORD HOSPITALITY TRUST INC	222.91	USD	1,484.53	1,373.72	0.09

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

**SPARINVEST - EQUITAS**
**Statement of Investments (continued) as at December 31, 2011**

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
MVC CAPITAL	125.64	USD	1,410.09	1,121.68	0.08
			2,894.62	2,495.40	0.17
Total - Investment funds			14,509.82	12,120.34	0.82
Options, Warrants, Rights					
<b>EUR</b>					
NSI 11-01.04.13 CW/NIEUWE	159.69	EUR	0.00	0.00	0.00
RIGHT IMMOEAST 2010	185.76	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
Total - Options, Warrants, Rights			0.00	0.00	0.00
Total - Transferable securities admitted to an official stock exchange listing			1,554,108.46	1,463,692.45	99.41
Transferable securities dealt in on another regulated market					
Shares					
<b>JPY</b>					
DAIICHIKOSHO CO LTD	37.15	JPY	448.40	541.21	0.04
			448.40	541.21	0.04
Total - Shares			448.40	541.21	0.04
Total - Transferable securities dealt in on another regulated market			448.40	541.21	0.04
Other transferable securities					
Shares					
<b>USD</b>					
ALLIED WORLD AS	34.33	USD	1,009.40	1,664.13	0.11
			1,009.40	1,664.13	0.11
Total - Shares			1,009.40	1,664.13	0.11
Total - Other transferable securities			1,009.40	1,664.13	0.11
TOTAL INVESTMENT PORTFOLIO			1,555,566.26	1,465,897.79	99.56

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

## SPARINVEST - EQUITAS

### Geographical and Economic Portfolio Breakdown as at December 31, 2011

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	26.74
Japan	19.87
Germany	8.01
France	7.21
Great Britain	4.22
Italy	4.02
Switzerland	3.76
Bermuda Islands	3.38
Spain	2.52
Australia	2.25
Hong Kong	1.68
Netherlands	1.55
Sweden	1.53
Austria	1.31
Finland	1.30
South Korea	1.17
Taiwan	1.15
Belgium	1.11
Singapore	0.88
Denmark	0.74
China	0.68
Norway	0.64
Ireland	0.46
Guernsey	0.46
Malaysia	0.44
Mauritius Islands	0.39
Portugal	0.38
New Zealand	0.36
Philippines	0.28
Liberia	0.26
Greece	0.24
Cayman Islands	0.21
Jersey	0.13
Luxembourg	0.09
Malta	0.07
Bahamas	0.03
Puerto Rico	0.02
Liechtenstein	0.02
	99.56



**SPARINVEST - EQUITAS****Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2011**

(expressed as a percentage of net assets)

Economic breakdown	%
Holding and finance companies	13.37
Insurance	10.23
Banks and financial institutions	9.55
News transmission	5.09
Energy	4.96
Pharmaceuticals and cosmetics	4.54
Real estate	4.50
Construction, building materials	4.22
Public services	4.22
Electronics and electrical equipment	4.19
Automobile industry	3.87
Transport	3.67
Mechanics, machinery	3.12
Food and distilleries	2.90
Retail trade, department stores	2.13
Chemicals	1.98
Coal mines, heavy industries	1.61
Internet Software	1.55
Graphic art and publishing	1.28
Gastronomy	1.19
Textile	1.18
Office equipment and computers	1.16
Healthcare, education and social services	1.12
Forest products and paper industry	1.02
Other services	0.74
Agriculture and fishing	0.63
Other business houses	0.62
Tobacco and spirits	0.61
Aerospace technology	0.59
Clock and watch-making industry	0.59
Tires and rubber	0.56
Non-ferrous metals	0.53
Consumer goods	0.53
Investment funds	0.50
Package and container industry	0.40
Miscellaneous	0.26
Options on Indexes	0.16
Photography and optics	0.14
Environmental services & recycling	0.04
States, provinces and municipalities	0.01
	99.56

## Sparinvest SICAV

### SPARINVEST - ETHICAL GLOBAL VALUE

#### Statement of Net Assets as at December 31, 2011

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	113,117,571.78
	Cash at bank	405,063.24
	Amounts receivable on sale of investments	729,381.31
	Amounts receivable on subscriptions	7,656.55
	Interest and dividends receivable, net	53,879.86
	Other assets	9,624.70
<b>TOTAL ASSETS</b>		<b>114,323,177.44</b>
<b>LIABILITIES</b>		
	Amounts payable on redemptions	35,179.08
	Interest payable	339.52
(4)	Management and advisory fees payable	97,077.07
	Taxes and expenses payable	58,523.21
	Other liabilities	52,267.82
<b>TOTAL LIABILITIES</b>		<b>243,386.70</b>
<b>TOTAL NET ASSETS</b>		<b>114,079,790.74</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 83.94
	Class EUR I	EUR 86.20
	Class EUR UKI	EUR 86.18
	Class GBP UKR	GBP 70.10
<b>Number of shares outstanding</b>		
	Class EUR R	405,263.30
	Class EUR I	870,477.83
	Class EUR UKI	170.00
	Class GBP UKR	59,701.82

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

## Sparinvest SICAV

### SPARINVEST - ETHICAL GLOBAL VALUE

#### Statement of Changes in Net Assets for the Year ended December 31, 2011

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>138,184,703.67</b>
<b>INCOME</b>	
Dividends, net	2,843,348.06
Bank interest	35,888.13
(11) Securities lending fees	115,636.85
Other income	148.23
<b>TOTAL INCOME</b>	<b>2,995,021.27</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	1,317,180.78
(6) Custodian fees	28,738.72
(6) Domiciliation, administration and transfer agent fees	514,590.82
Audit, printing and publication expenses	10,288.32
(3) Taxe d'abonnement	28,957.08
Bank charges	12,492.91
Interest paid	1,149.59
Other charges	7,695.21
<b>TOTAL EXPENSES</b>	<b>1,921,093.43</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>1,073,927.84</b>
Net realised gain / (loss) on sales of investments	5,267,635.16
Net realised gain / (loss) on foreign exchange	-37,926.13
<b>NET REALISED PROFIT / (LOSS)</b>	<b>6,303,636.87</b>
Change in net unrealised appreciation / (depreciation) on investments	-32,337,810.89
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-26,034,174.02</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	20,766,899.54
Redemptions of shares	-18,837,638.45
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>114,079,790.74</b>

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

## SPARINVEST - ETHICAL GLOBAL VALUE

### Changes in the Number of Shares for the Year ended December 31, 2011

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	334,554.15
Number of shares issued	117,520.46
Number of shares redeemed	-46,811.31
Number of shares outstanding at the end of the year	405,263.30
Class EUR E	
Number of shares outstanding at the beginning of the year	100.00
Number of shares issued	-
Number of shares redeemed	-100.00
Number of shares outstanding at the end of the year	-
Class EUR I	
Number of shares outstanding at the beginning of the year	935,301.02
Number of shares issued	86,873.72
Number of shares redeemed	-151,696.91
Number of shares outstanding at the end of the year	870,477.83
Class EUR UKI	
Number of shares outstanding at the beginning of the year	100.00
Number of shares issued	70.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	170.00
<b>GBP</b>	
Class GBP UKR	
Number of shares outstanding at the beginning of the year	55,979.35
Number of shares issued	7,188.43
Number of shares redeemed	-3,465.96
Number of shares outstanding at the end of the year	59,701.82

## SPARINVEST - ETHICAL GLOBAL VALUE

### Statistics

	December 31, 2011	December 31, 2010	December 31, 2009
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>114,079,790.74</b>	<b>138,184,703.67</b>	<b>74,489,042.06</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	83.94	102.80	80.39
Class EUR E	-	101.02	79.59
Class EUR I	86.20	104.80	81.34
Class EUR UKI	86.18	104.77	81.37
GBP			
Class GBP UKR	70.10	88.38	71.40

## SPARINVEST - ETHICAL GLOBAL VALUE

### Statement of Investments **as at December 31, 2011**

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>AUD</b>					
BLUESCOPE STEEL LTD	2,988,289.14	AUD	1,887,891.07	955,787.53	0.84
CALTEX AUSTRALIA LTD	133,048.68	AUD	1,126,750.74	1,236,718.22	1.08
			3,014,641.81	2,192,505.75	1.92
<b>CAD</b>					
CANADIAN T.CORP A N-VOT.	25,275.52	CAD	1,094,871.56	1,260,103.16	1.10
			1,094,871.56	1,260,103.16	1.10
<b>CHF</b>					
AUTONEUM HOLDING	13,274.60	CHF	1,168,895.59	535,292.46	0.47
BOE.CANTONALE VAUDOISE/NOM	3,499.68	CHF	725,858.11	1,315,369.57	1.16
CLARIANT/NAMEN AKT	102,154.63	CHF	770,265.05	780,107.96	0.68
CONZZETA AG	494.87	CHF	798,093.42	733,400.60	0.64
KUONI REISEN HOLDING/NAM B	6,540.05	CHF	2,045,512.58	1,212,217.94	1.06
MICRONAS SEMICONDUCTOR/REG	89,131.73	CHF	484,310.23	460,380.36	0.40
RIETER HOLDING AG/NAM	10,542.72	CHF	1,448,742.45	1,225,452.30	1.07
ZURICH FINANCIAL SERVICES/NAM	9,817.98	CHF	1,921,592.57	1,718,692.50	1.52
			9,363,270.00	7,980,913.69	7.00
<b>DKK</b>					
DANSKE BANK AS	198,955.32	DKK	3,269,829.85	1,952,784.85	1.71
			3,269,829.85	1,952,784.85	1.71
<b>EUR</b>					
ANF IMMOBILIER	446.40	EUR	18,583.65	12,432.36	0.01
BENETTON GROUP SPA PONZANO	92,695.68	EUR	669,365.12	273,823.04	0.24
BONGRAIN	22,757.89	EUR	1,420,319.70	1,101,709.29	0.97
BUZZI UNICEM	122,002.15	EUR	1,884,827.75	824,734.53	0.72
CEWE COLOR HOLDING AG	17,632.56	EUR	400,259.04	553,397.80	0.49
DELHAIZE GROUP	6,403.18	EUR	271,617.41	277,929.93	0.24
DOUGLAS HOLDING AG	45,755.82	EUR	1,577,660.83	1,272,011.92	1.12
ENI SPA ROMA	94,196.32	EUR	1,614,336.01	1,508,083.02	1.32
EURAZEO	14,060.70	EUR	882,688.57	386,598.89	0.34
FINNAIR OYJ	242,855.21	EUR	1,299,275.39	558,566.99	0.49
FRANKFURT AIRPORT SERV. WORLDW	71,876.93	EUR	3,146,685.91	2,731,323.31	2.39
FROMAG. BEL VACHE Q. RIT	1,344.21	EUR	235,235.97	235,101.55	0.21
FYFFES PLC	1,085,324.70	EUR	813,993.52	391,042.49	0.34
HOCHTIEF AG	77,221.51	EUR	4,951,834.06	3,451,415.33	3.02
KOENIG + BAUER AG	41,350.86	EUR	807,995.76	412,268.05	0.36
KONINKLIJKE DSM NV	86,342.43	EUR	2,644,387.59	3,095,376.04	2.71
KONINKLIJKE WESSANEN NV	280,364.83	EUR	2,394,315.65	792,871.74	0.70
NOKIA OY	328,801.37	EUR	1,278,458.42	1,240,238.76	1.09
NYRSTAR NV	60,932.95	EUR	424,624.75	371,690.99	0.33
OMV AG	56,894.93	EUR	1,424,614.32	1,333,617.03	1.17
PEUGEOT SA	122,265.08	EUR	4,407,085.42	1,480,630.16	1.30

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

## SPARINVEST - ETHICAL GLOBAL VALUE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
ROYAL PHILIPS ELECTRONICS	176,079.69	EUR	4,107,606.49	2,866,577.39	2.51
SALZGITTER AG	26,326.00	EUR	2,187,207.53	1,016,973.42	0.89
TESSENDERLO CHEMIE	74,630.66	EUR	2,785,216.14	1,532,913.71	1.34
TOTAL PRODUCE PLC	877,448.99	EUR	544,018.37	333,430.62	0.29
UPM-KYMMENE CORP	198,579.01	EUR	1,990,380.29	1,689,907.41	1.48
VILLEROY + BOCH AG/VORZ	22,367.85	EUR	213,613.01	131,612.46	0.12
			44,396,206.67	29,876,278.23	26.19
<b>GBP</b>					
BOVIS HOMES GROUP PLC	32,807.19	GBP	165,622.89	172,498.50	0.15
D S SMITH PLC	1,064,965.25	GBP	1,773,439.51	2,524,379.45	2.21
MILLENNIUM & COPTHORNE HOTELS	549,097.56	GBP	2,303,268.18	2,672,169.95	2.35
			4,242,330.58	5,369,047.90	4.71
<b>HKD</b>					
ESPRIT HOLDINGS LTD	373,328.02	HKD	398,629.23	371,023.07	0.33
HUTCHISON WHAMP LTD	432,675.26	HKD	2,941,794.16	2,791,592.10	2.44
			3,340,423.39	3,162,615.17	2.77
<b>JPY</b>					
AIDA ENGINEERING LTD	188,026.52	JPY	671,589.58	666,415.81	0.58
AMADA CO LTD	111,413.88	JPY	659,295.94	544,354.77	0.48
BROTHER INDUSTRIES LTD	17,910.26	JPY	169,663.40	169,455.86	0.15
CANON MARKETING JAPAN INC	104,528.52	JPY	1,267,634.30	941,890.08	0.83
CITIZEN HOLDINGS CO LTD	271,420.52	JPY	1,449,269.25	1,214,711.43	1.06
CLEANUP CORP	120,525.02	JPY	515,568.75	581,630.50	0.51
DAI NIPPON PRINTING CO LTD	90,903.41	JPY	873,693.43	673,495.66	0.59
FUJIFILM HOLDINGS CORP	69,914.50	JPY	1,704,365.03	1,276,076.84	1.12
FUNAI ELECTRIC CO LTD	58,494.37	JPY	1,339,043.91	1,084,035.19	0.95
GUNMA BANK LTD	289,559.18	JPY	1,325,932.17	1,226,311.00	1.07
INPEX CORP	276.25	JPY	1,188,003.80	1,341,409.75	1.18
KYOCERA CORP	8,715.91	JPY	573,671.01	540,164.85	0.47
MAEZAWA KASEI INDUSTRIES CO	30,432.88	JPY	217,582.79	237,662.45	0.21
MANDOM CORP	10,359.24	JPY	171,879.43	211,168.32	0.19
MITSUBISHI UFJ FINANCIAL GROUP	492,812.96	JPY	1,620,505.45	1,613,439.89	1.41
MITSUMI O.S.K.LINES LTD TOKYO	505,897.22	JPY	1,338,878.07	1,509,390.04	1.32
MSIG HOLDINGS	172,217.44	JPY	3,918,730.49	2,458,779.47	2.17
NICHICON CORP	186,842.28	JPY	1,103,623.61	1,449,772.25	1.27
NINTENDO CO LTD	8,112.66	JPY	901,068.11	860,978.13	0.75
NIPPON TEL & TEL	60,220.91	JPY	1,863,922.24	2,372,547.69	2.09
NISSHINBO IND	33,490.73	JPY	286,323.89	232,705.68	0.20
NKSJ HOLDINGS INC	83,599.31	JPY	2,362,785.95	1,263,870.42	1.11
PANASONIC CORP	117,883.21	JPY	1,403,600.42	771,885.01	0.68
SANGETSU CO	54,895.67	JPY	632,607.91	1,087,694.24	0.95
SEKISUI HOUSE LTD	95,271.76	JPY	643,496.89	651,490.11	0.57
SHOWA CORP	236,556.88	JPY	1,226,003.96	1,051,577.94	0.92
SONY CORP	62,134.66	JPY	1,199,784.89	859,735.60	0.75
TACHI-S	37,756.12	JPY	319,016.55	509,565.63	0.45
TAKEDA PHARMACEUTICAL CO LTD	40,875.33	JPY	1,454,656.21	1,383,250.71	1.21
TENMA CORP	90,196.15	JPY	833,155.99	621,297.15	0.54

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

## SPARINVEST - ETHICAL GLOBAL VALUE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
TOKIO MARINE HOLDINGS INC	39,705.86	JPY	1,066,050.42	677,800.53	0.59
TOKYO STEEL MFG	98,891.26	JPY	867,738.37	619,805.11	0.54
TOYO SEIKAN KAISHA LTD	53,573.93	JPY	637,093.67	563,204.03	0.49
TOYO SUIKAN KAISHA	64,485.25	JPY	1,038,974.72	1,204,098.94	1.06
TOYOTA INDUSTRIES CORP	126,495.11	JPY	2,897,741.17	2,653,265.30	2.34
TSI HOLDINGS CO LTD	238,741.05	JPY	1,555,657.53	908,309.01	0.80
YAMAHA CORP	115,324.60	JPY	1,077,326.64	815,172.59	0.71
YAMAHA MOTOR CO LTD	45,368.50	JPY	560,661.33	442,421.54	0.39
			42,936,597.27	37,290,839.52	32.70
<b>SEK</b>					
ELECTROLUX AB B	88,207.30	SEK	1,002,741.52	1,087,329.55	0.95
ERICSSON TEL B	366,334.91	SEK	2,948,406.22	2,898,017.48	2.54
			3,951,147.74	3,985,347.03	3.49
<b>SGD</b>					
SINGAPORE AIRLINES LTD	255,236.80	SGD	1,627,005.67	1,540,597.81	1.35
			1,627,005.67	1,540,597.81	1.35
<b>USD</b>					
AMER.NATL INSURANCE	4,097.73	USD	289,175.95	230,525.69	0.20
FREDS INC A	30,266.26	USD	250,804.03	339,931.48	0.30
INTERNATIONAL SPEEDWAY CORP	48,706.13	USD	1,042,133.63	951,123.04	0.83
NATL WESTERN LIFE INSURANCE -A-	1,116.22	USD	173,558.96	117,077.67	0.10
NATUZZI SPA/SADR	63,813.98	USD	141,962.52	111,096.26	0.10
NOBLE CORP N	80,882.61	USD	2,096,658.42	1,882,889.02	1.65
PATTERSON UTI ENERGY INC	95,462.93	USD	1,279,935.08	1,469,282.72	1.29
PENNEY CO INC	52,651.38	USD	1,190,534.79	1,425,641.07	1.25
RADIOSHACK CORP	118,321.91	USD	1,198,271.17	885,033.15	0.78
SCHOLASTIC CORP	70,054.28	USD	1,381,616.25	1,617,322.27	1.42
TIDEWATER INC	39,729.37	USD	1,489,208.12	1,508,806.93	1.32
TRAVELERS COMPANIES INC	33,264.20	USD	1,202,525.05	1,516,190.45	1.33
VALERO ENER. CORP	107,486.73	USD	1,925,945.91	1,742,938.49	1.53
VISHAY INTERTECHNOLOGY INC	197,999.89	USD	1,628,866.69	1,371,196.74	1.20
WERNER ENTERPRISES INC	28,543.05	USD	356,253.17	529,898.25	0.46
WESTERN DIGITAL CORP	62,699.85	USD	1,511,377.80	1,494,865.93	1.31
WHIRLPOOL CORP	32,539.68	USD	1,249,467.89	1,189,390.75	1.04
			18,408,295.43	18,383,209.91	16.11
Total - Shares			135,644,619.97	112,994,243.02	99.05
Options, Warrants, Rights					
<b>AUD</b>					
RIGHTS BLUESCOPE ST 14.12.11	1,328,128.32	AUD	0.00	6,293.25	0.01
			0.00	6,293.25	0.01
Total - Options, Warrants, Rights			0.00	6,293.25	0.01
Total - Transferable securities admitted to an official stock exchange listing			135,644,619.97	113,000,536.27	99.06

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



## SPARINVEST - ETHICAL GLOBAL VALUE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities dealt in on another regulated market					
Shares					
<b>JPY</b>					
FUKUDA DENSHI CO LTD	5,354.77	JPY	88,845.79	117,035.51	0.10
			88,845.79	117,035.51	0.10
Total - Shares			88,845.79	117,035.51	0.10
Total - Transferable securities dealt in on another regulated market			88,845.79	117,035.51	0.10
TOTAL INVESTMENT PORTFOLIO			135,733,465.76	113,117,571.78	99.16

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

## SPARINVEST - ETHICAL GLOBAL VALUE

### Geographical and Economic Portfolio Breakdown as at December 31, 2011

(expressed as a percentage of net assets)

Geographical breakdown	%
Japan	32.80
United States	14.36
Switzerland	8.65
Germany	8.39
Netherlands	5.92
Great Britain	4.71
Sweden	3.49
Finland	3.06
France	2.83
Hong Kong	2.44
Italy	2.38
Australia	1.93
Belgium	1.91
Denmark	1.71
Singapore	1.35
Austria	1.17
Canada	1.10
Ireland	0.63
Bermuda Islands	0.33
	99.16

Economic breakdown	%
Holding and finance companies	13.27
Electronics and electrical equipment	9.96
Transport	8.39
Automobile industry	6.97
Energy	6.39
News transmission	5.72
Construction, building materials	4.79
Banks and financial institutions	3.94
Consumer goods	3.85
Retail trade, department stores	3.69
Chemicals	3.39
Food and distilleries	3.28
Gastronomy	3.18
Insurance	3.15
Mechanics, machinery	3.14
Package and container industry	2.70
Coal mines, heavy industries	2.28
Graphic art and publishing	2.01
Other services	1.63

## SPARINVEST - ETHICAL GLOBAL VALUE

### Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2011

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Pharmaceuticals and cosmetics	1.50
Forest products and paper industry	1.48
Textile	1.37
Office equipment and computers	1.31
Appliance and furnitures	0.95
Photography and optics	0.49
Non-ferrous metals	0.33
	99.16

## Sparinvest SICAV

### SPARINVEST - EUROPEAN SMALL CAP VALUE\*

#### Statement of Net Assets as at December 31, 2011

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	2,577,806.40
	Cash at bank	89,405.62
	Interest and dividends receivable, net	36.24
	<b>TOTAL ASSETS</b>	<b>2,667,248.26</b>
<b>LIABILITIES</b>		
(4)	Management and advisory fees payable	4,028.08
	Taxes and expenses payable	1,415.76
	<b>TOTAL LIABILITIES</b>	<b>5,443.84</b>
	<b>TOTAL NET ASSETS</b>	<b>2,661,804.42</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 89.95
<b>Number of shares outstanding</b>		
	Class EUR R	29,593.00

\* This Sub-Fund was launched on September 30, 2011.

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

## Sparinvest SICAV

### SPARINVEST - EUROPEAN SMALL CAP VALUE\*

#### Statement of Changes in Net Assets for the period from September 30, 2011 until December 31, 2011

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>0.00</b>
<b>INCOME</b>	
Dividends, net	5,492.77
Bank interest	180.65
<b>TOTAL INCOME</b>	<b>5,673.42</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	12,284.91
(6) Custodian fees	160.35
(6) Domiciliation, administration and transfer agent fees	2,656.20
Audit, printing and publication expenses	54.21
(3) Taxe d'abonnement	664.01
Other charges	2.11
<b>TOTAL EXPENSES</b>	<b>15,821.79</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>-10,148.37</b>
Net realised gain / (loss) on sales of investments	7,887.40
Net realised gain / (loss) on foreign exchange	-671.13
<b>NET REALISED PROFIT / (LOSS)</b>	<b>-2,932.10</b>
Change in net unrealised appreciation / (depreciation) on investments	3,844.81
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>912.71</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	2,676,604.21
Redemptions of shares	-15,712.50
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>2,661,804.42</b>

\* This Sub-Fund was launched on September 30, 2011

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

## SPARINVEST - EUROPEAN SMALL CAP VALUE\*

### Changes in the Number of Shares for the period from September 30, 2011 until December 31, 2011

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	29,768.00
Number of shares redeemed	-175.00
Number of shares outstanding at the end of the year	29,593.00

\* This Sub-Fund was launched on September 30, 2011

## Sparinvest SICAV

### SPARINVEST - EUROPEAN SMALL CAP VALUE\*

#### Statistics

	December 31, 2011	December 31, 2010	December 31, 2009
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>2,661,804.42</b>	-	-
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	89.95	-	-

\* This Sub-Fund was launched on September 30, 2011

## SPARINVEST - EUROPEAN SMALL CAP VALUE

### Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>CHF</b>					
BOBST GROUP SA. PRILLY /NOM.	1,730.00	CHF	27,730.42	33,206.18	1.25
BURCKHARDT COMPRESSION HLDG AG	200.00	CHF	29,680.56	38,718.17	1.45
COLTENE HOLDING AG/NAMEN AKT	1,948.00	CHF	57,879.93	51,111.11	1.92
ZEHNDER GROUP AG	1,767.00	CHF	71,714.22	74,747.03	2.81
			187,005.13	197,782.49	7.43
<b>DKK</b>					
ASGAARD GROUP A/S	900.00	DKK	12,094.66	12,230.31	0.46
BROEDRENE HARTMANN -B-	9,200.00	DKK	116,834.44	125,020.94	4.70
H & H INTERNATIONAL A/S	7,335.00	DKK	35,190.03	41,844.61	1.57
			164,119.13	179,095.86	6.73
<b>EUR</b>					
AAREAL BANK AG	8,400.00	EUR	107,898.00	117,474.00	4.41
ARSEUS SA	9,500.00	EUR	99,750.00	104,785.00	3.94
A.S. CREATION TAPETEN	2,292.00	EUR	57,754.89	56,131.08	2.11
CARL ZEISS MEDITEC AG	4,400.00	EUR	58,740.00	71,808.00	2.70
DOCKWISE LTD	4,050.00	EUR	38,394.00	49,693.50	1.87
ELLAKTOR SA/REG	21,000.00	EUR	29,190.00	25,410.00	0.95
FOURLIS HOLDING /REG SHS	8,400.00	EUR	23,856.00	12,012.00	0.45
FROSTA AG	2,800.00	EUR	49,000.00	49,000.00	1.84
GRAMMER AG	4,660.00	EUR	62,730.28	60,673.20	2.28
JUNGHEINRICH/VORZ.O.ST.	3,700.00	EUR	75,480.00	70,078.00	2.63
KHD HUMBOLDT WEDAG INTL AG	12,507.00	EUR	57,172.31	62,535.00	2.35
KONTRON AG	9,000.00	EUR	51,993.00	45,567.00	1.71
KSB KLEIN SCHANZL.VORZUG	100.00	EUR	41,617.52	39,250.00	1.47
MACINTOSH RETAIL GROUP NV	6,400.00	EUR	77,525.77	64,640.00	2.43
NYRSTAR NV	8,643.00	EUR	58,325.69	52,722.30	1.98
PESCANOVA SA PONTEVEDRA	4,150.00	EUR	99,600.00	106,987.00	4.02
POLYTEC HOLDING AG	6,618.00	EUR	39,952.72	35,836.47	1.35
SABAF SPA LUMEZZANE	4,247.00	EUR	57,662.98	47,523.93	1.79
SCHOELLER-BLECKMANN OIL	630.00	EUR	33,106.50	42,978.60	1.61
SKW STAHL-METALLURGIE HLDNG AG	3,975.00	EUR	54,197.52	45,116.25	1.69
SMT SCHARF AG	3,000.00	EUR	57,480.00	66,855.00	2.51
TKH GROUP CERT	6,000.00	EUR	88,620.00	101,700.00	3.82
TREVI-FINANZIARIAIndustr. SPA	9,400.00	EUR	74,354.00	46,210.40	1.74
USG PEOPLE NV	5,323.00	EUR	35,664.10	34,120.43	1.28
VISCOFAN SA/SPLIT ISSUE	2,544.00	EUR	68,916.96	72,911.04	2.74
VOSSLOH AG	1,375.00	EUR	105,352.50	101,846.25	3.83
VTG AG	3,494.00	EUR	49,673.91	46,452.73	1.75
WASHTEC AG	17,000.00	EUR	162,350.00	124,950.00	4.69
WOLFORD AG	6,100.00	EUR	142,404.50	142,953.50	5.37
			1,958,763.15	1,898,220.68	71.31

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



## SPARINVEST - EUROPEAN SMALL CAP VALUE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>NOK</b>					
PROSAFE SE	19,700.00	NOK	96,585.23	104,230.50	3.91
TGS NOPEC GEOPHYSICAL CO	3,780.00	NOK	53,190.97	64,648.48	2.43
			149,776.20	168,878.98	6.34
<b>SEK</b>					
CONCENTRIC	12,200.00	SEK	37,449.45	54,699.43	2.06
HALDEX AB	12,200.00	SEK	36,258.48	34,547.01	1.30
RNB RETAIL AND BRANDS AB	64,000.00	SEK	16,938.27	19,273.69	0.72
			90,646.20	108,520.13	4.08
Total - Shares			2,550,309.81	2,552,498.14	95.89
Total - Transferable securities admitted to an official stock exchange listing			2,550,309.81	2,552,498.14	95.89
Transferable securities dealt in on another regulated market					
Shares					
<b>DKK</b>					
OSSUR HF	22,000.00	DKK	23,651.78	25,308.26	0.95
			23,651.78	25,308.26	0.95
Total - Shares			23,651.78	25,308.26	0.95
Total - Transferable securities dealt in on another regulated market			23,651.78	25,308.26	0.95
TOTAL INVESTMENT PORTFOLIO			2,573,961.59	2,577,806.40	96.84

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

**SPARINVEST - EUROPEAN SMALL CAP VALUE****Geographical and Economic Portfolio Breakdown as at December 31, 2011**

(expressed as a percentage of net assets)

Geographical breakdown	%
Germany	35.97
Austria	8.33
Netherlands	7.53
Switzerland	7.43
Spain	6.76
Denmark	6.73
Belgium	5.92
Sweden	4.08
Cyprus	3.91
Italy	3.53
Norway	2.43
Bermuda Islands	1.87
Greece	1.40
Iceland	0.95
	96.84

Economic breakdown	%
Mechanics, machinery	22.88
Energy	9.82
Holding and finance companies	8.88
Textile	5.37
Automobile industry	4.93
Package and container industry	4.70
Food and distilleries	4.58
Consumer goods	4.54
Banks and financial institutions	4.41
Construction, building materials	4.26
Transport	4.26
Agriculture and fishing	4.02
Healthcare, education and social services	3.94
Pharmaceuticals and cosmetics	3.65
Non-ferrous metals	1.98
Office equipment and computers	1.71
Other services	1.28
Retail trade, department stores	0.72
Real estate	0.46
Electronics and electrical equipment	0.45
	96.84

## Sparinvest SICAV

### SPARINVEST - EUROPEAN VALUE

#### Statement of Net Assets as at December 31, 2011

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	47,824,096.09
	Cash at bank	15.52
	Amounts receivable on sale of investments	1,181,258.39
	Amounts receivable on subscriptions	64.58
	Interest and dividends receivable, net	44,319.59
	Receivable from foreign currencies	205,587.00
	Other assets	14,012.74
	<b>TOTAL ASSETS</b>	<b>49,269,353.91</b>
<b>LIABILITIES</b>		
	Bank overdraft	144,439.17
	Amounts payable on redemptions	664,810.24
	Interest payable	50.46
(4)	Management and advisory fees payable	44,683.60
	Taxes and expenses payable	30,741.53
	Payable on foreign currencies	207,036.14
	<b>TOTAL LIABILITIES</b>	<b>1,091,761.14</b>
	<b>TOTAL NET ASSETS</b>	<b>48,177,592.77</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 65.05
	Class EUR UKR	EUR 53.90
	Class EUR I	EUR 67.67
	Class EUR UKI	EUR 67.27
	Class GBP UKR	GBP 54.44
<b>Number of shares outstanding</b>		
	Class EUR R	261,850.02
	Class EUR UKR	1.00
	Class EUR I	460,225.66
	Class EUR UKI	1.00
	Class GBP UKR	8.20

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

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### SPARINVEST - EUROPEAN VALUE

#### Statement of Changes in Net Assets for the Year ended December 31, 2011

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>113,058,329.09</b>
<b>INCOME</b>	
Dividends, net	3,027,682.23
Bank interest	55,519.78
(11) Securities lending fees	201,077.22
Other income	3.49
<b>TOTAL INCOME</b>	<b>3,284,282.72</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	1,428,602.94
(6) Custodian fees	26,268.54
(6) Domiciliation, administration and transfer agent fees	475,572.44
Audit, printing and publication expenses	10,061.25
(3) Taxe d'abonnement	35,904.58
Bank charges	18,249.78
Interest paid	959.33
Other charges	3,654.31
<b>TOTAL EXPENSES</b>	<b>1,999,273.17</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>1,285,009.55</b>
Net realised gain / (loss) on sales of investments	-8,561,301.87
Net realised gain / (loss) on foreign exchange	-28,849.79
<b>NET REALISED PROFIT / (LOSS)</b>	<b>-7,305,142.11</b>
Change in net unrealised appreciation / (depreciation) on investments	-22,272,776.08
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-29,577,918.19</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	98,119,074.29
Redemptions of shares	-133,421,892.42
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>48,177,592.77</b>

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

## SPARINVEST - EUROPEAN VALUE

### Changes in the Number of Shares for the Year ended December 31, 2011

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	896,814.41
Number of shares issued	687,855.03
Number of shares redeemed	-1,322,819.42
Number of shares outstanding at the end of the year	261,850.02
Class EUR UKR	
Number of shares outstanding at the beginning of the year	5.31
Number of shares issued	9.41
Number of shares redeemed	-13.72
Number of shares outstanding at the end of the year	1.00
Class EUR E	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	-
Number of shares redeemed	-1.00
Number of shares outstanding at the end of the year	-
Class EUR I	
Number of shares outstanding at the beginning of the year	438,968.01
Number of shares issued	447,730.65
Number of shares redeemed	-426,473.00
Number of shares outstanding at the end of the year	460,225.66
Class EUR UKI	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	1.00
<b>GBP</b>	
Class GBP UKR	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	44.22
Number of shares redeemed	-37.02
Number of shares outstanding at the end of the year	8.20

## SPARINVEST - EUROPEAN VALUE

### Statistics

	December 31, 2011	December 31, 2010	December 31, 2009
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>48,177,592.77</b>	<b>113,058,329.09</b>	<b>70,636,663.56</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	65.05	83.73	66.67
Class EUR UKR	53.90	69.09	54.58
Class EUR E	-	84.84	66.23
Class EUR I	67.67	86.49	68.36
Class EUR UKI	67.27	85.25	66.81
GBP			
Class GBP UKR	54.44	72.07	58.54

## SPARINVEST - EUROPEAN VALUE

### Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>CHF</b>					
AUTONEUM HOLDING	5,984.00	CHF	625,512.03	241,302.16	0.50
BQE.CANTONALE VAUDOISE/NOM	1,043.00	CHF	277,431.06	392,016.29	0.81
CLARIANT/NAMEN AKT	64,499.00	CHF	488,571.02	492,549.23	1.02
CONZZETA AG	393.00	CHF	606,934.29	582,425.85	1.21
KUONI REISEN HOLDING/NAM B	6,097.00	CHF	1,603,254.21	1,130,096.79	2.35
LOEB HLD/B.PART	4,730.00	CHF	830,996.23	755,926.89	1.57
MICRONAS SEMICONDUCTOR/REG	30,646.00	CHF	434,733.92	158,291.74	0.33
RIETER HOLDING AG/NAM	4,186.00	CHF	740,649.25	486,567.58	1.01
ZEHNDER GROUP AG	8,360.00	CHF	165,048.08	353,641.85	0.73
ZURICH FINANCIAL SERVICES/NAM	7,707.00	CHF	1,528,154.52	1,349,153.05	2.80
			7,301,284.61	5,941,971.43	12.33
<b>DKK</b>					
A.P. MOELLER - MAERSK A/S B	295.00	DKK	1,940,824.60	1,505,094.94	3.12
DANSKE BANK AS	126,468.00	DKK	1,936,881.85	1,241,307.84	2.58
			3,877,706.45	2,746,402.78	5.70
<b>EUR</b>					
ABBAY PLC	150,759.00	EUR	1,480,791.02	783,946.80	1.63
ANF IMMOBILIER	2,021.00	EUR	60,381.24	56,284.85	0.12
AXEL SPRINGER AG/NAM VINK	12,707.00	EUR	523,835.84	421,935.94	0.88
BENETTON GROUP SPA PONZANO	362,620.00	EUR	1,984,509.59	1,071,179.48	2.22
BONGRAIN	9,012.00	EUR	744,050.11	436,270.92	0.91
BUZZI UNICEM	172,131.00	EUR	1,711,834.18	1,163,605.56	2.42
CEWE COLOR HOLDING AG	5,754.00	EUR	175,341.94	180,589.29	0.37
CROWN VAN GELDER/CERT OF SHS	44,201.00	EUR	788,644.13	159,123.60	0.33
DELHAIZE GROUP	2,802.00	EUR	118,861.43	121,620.81	0.25
DOUGLAS HOLDING AG	11,000.00	EUR	495,060.69	305,800.00	0.63
ENI SPA ROMA	75,923.00	EUR	1,268,633.50	1,215,527.23	2.52
EURAZEO	25,963.00	EUR	1,169,644.97	713,852.69	1.48
EXACOMPTA CLAIREFONTAINE/NOM	4,110.00	EUR	664,663.80	258,930.00	0.54
FINNAIR OYJ	272,978.00	EUR	1,697,534.14	627,849.40	1.30
FRANKFURT AIRPORT SERV. WORLDW	28,886.00	EUR	1,277,196.71	1,097,668.00	2.28
FROMAG. BEL VACHE Q. RIT	1,587.00	EUR	330,754.64	277,566.30	0.58
FYFFES PLC	765,770.00	EUR	690,070.98	275,906.93	0.57
GRAMMER AG	96,762.00	EUR	1,729,478.55	1,259,841.24	2.61
GUYENNE & GASCogne SA	10,763.00	EUR	1,048,724.08	874,493.75	1.82
HAULOTTE GROUP	123,608.00	EUR	649,662.22	579,721.52	1.20
HOCHTIEF AG	27,284.00	EUR	1,310,052.74	1,219,458.38	2.53
JUNGHEINRICH AG/VORZ O. ST	56,139.00	EUR	1,212,982.61	1,063,272.66	2.21
KHD HUMBOLDT WEDAG INTL AG	190,000.00	EUR	869,959.29	950,000.00	1.97
KOENIG + BAUER AG	43,503.00	EUR	1,061,911.07	433,724.91	0.90
KONINKLIJKE DSM NV	30,039.00	EUR	1,014,419.30	1,076,898.15	2.24
KONINKLIJKE WESSANEN NV	59,949.00	EUR	704,842.17	169,535.77	0.35
LISI	11,693.00	EUR	761,129.48	593,419.75	1.23

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

## SPARINVEST - EUROPEAN VALUE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
MAN SE	18,607.00	EUR	1,255,371.76	1,278,300.90	2.65
MIBA AG -PRIV B	5,643.00	EUR	695,762.22	1,010,097.00	2.10
NOKIA OY	261,766.00	EUR	1,024,644.08	987,381.35	2.05
NSC GROUPE	8,933.00	EUR	753,972.64	393,141.33	0.82
NYRSTAR NV	35,153.00	EUR	244,510.16	214,433.30	0.45
OMV AG	47,384.00	EUR	1,306,457.94	1,110,680.96	2.31
PEUGEOT SA	88,570.00	EUR	2,666,238.21	1,072,582.70	2.23
RENAULT SA	50,469.00	EUR	2,177,299.90	1,352,569.20	2.81
ROTO SMEETS	29,771.00	EUR	1,241,260.83	263,473.35	0.55
ROYAL DUTCH SHELL PLC/A	38,005.00	EUR	841,162.21	1,069,840.75	2.22
ROYAL PHILIPS ELECTRONICS	71,574.00	EUR	1,585,882.50	1,165,224.72	2.42
SALZGITTER AG	32,983.00	EUR	1,967,423.11	1,274,133.29	2.64
STE L D C SA	14,359.00	EUR	1,236,302.64	1,141,540.50	2.37
TESSENDERLO CHEMIE	23,281.00	EUR	866,744.33	478,191.74	0.99
TOTAL PRODUCE PLC	675,011.00	EUR	501,297.97	256,504.18	0.53
UPM-KYMMENE CORP	122,833.00	EUR	1,142,705.78	1,045,308.83	2.17
VILLEROY + BOCH AG/VORZ	72,013.00	EUR	1,050,868.83	423,724.49	0.88
			46,102,875.53	31,925,152.52	66.28
<b>GBP</b>					
ALUMASC PLC	271,458.00	GBP	655,531.36	389,976.02	0.81
BOVIS HOMES GROUP PLC	107,270.00	GBP	473,504.40	564,020.15	1.17
D S SMITH PLC	78,248.00	GBP	264,291.65	185,478.02	0.38
HEADLAM GROUP PLC	327,762.00	GBP	1,022,549.29	1,000,582.25	2.08
J.SAINSBURY PLC	382,052.00	GBP	1,789,148.12	1,385,401.85	2.87
MILLENNIUM & COPTHORNE HOTELS	238,367.00	GBP	1,076,042.09	1,160,007.23	2.41
TT ELECTRONICS PLC	340,346.00	GBP	479,051.08	548,020.68	1.14
			5,760,117.99	5,233,486.20	10.86
<b>SEK</b>					
ELECTROLUX AB B	55,573.00	SEK	632,588.98	685,047.22	1.42
ERICSSON TEL B	148,534.00	SEK	1,173,146.50	1,175,028.97	2.44
			1,805,735.48	1,860,076.19	3.86
<b>USD</b>					
NATUZZI SPA/SADR	67,200.00	USD	343,813.18	116,991.10	0.24
			343,813.18	116,991.10	0.24
Total - Shares			65,191,533.24	47,824,080.22	99.27

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



## SPARINVEST - EUROPEAN VALUE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Options, Warrants, Rights					
<b>EUR</b>					
EURAZEO RIGHT 21.06.11	23.00	EUR	0.00	15.87	0.00
			0.00	15.87	0.00
Total - Options, Warrants, Rights			0.00	15.87	0.00
Total - Transferable securities admitted to an official stock exchange listing			65,191,533.24	47,824,096.09	99.27
TOTAL INVESTMENT PORTFOLIO			65,191,533.24	47,824,096.09	99.27

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

## SPARINVEST - EUROPEAN VALUE

### Geographical and Economic Portfolio Breakdown as at December 31, 2011

(expressed as a percentage of net assets)

Geographical breakdown	%
Germany	20.55
France	16.11
Great Britain	13.08
Switzerland	12.33
Italy	7.40
Netherlands	5.89
Denmark	5.70
Finland	5.52
Austria	4.41
Sweden	3.86
Ireland	2.73
Belgium	1.69
	99.27

Economic breakdown	%
Mechanics, machinery	13.63
Automobile industry	10.25
Transport	9.05
Construction, building materials	8.63
Retail trade, department stores	7.14
Energy	7.05
Food and distilleries	4.78
News transmission	4.49
Electronics and electrical equipment	3.89
Consumer goods	3.74
Banks and financial institutions	3.39
Chemicals	3.26
Forest products and paper industry	3.04
Insurance	2.80
Coal mines, heavy industries	2.64
Gastronomy	2.41
Textile	2.22
Other services	1.52
Holding and finance companies	1.48
Graphic art and publishing	1.43
Aerospace technology	1.23
Non-ferrous metals	0.45
Package and container industry	0.38
Photography and optics	0.37
	99.27

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### SPARINVEST - GLOBAL SMALL CAP VALUE

#### Statement of Net Assets as at December 31, 2011

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	34,182,611.45
	Cash at bank	371,465.64
	Amounts receivable on sale of investments	184,255.92
	Amounts receivable on subscriptions	416.34
	Interest and dividends receivable, net	7,898.17
	Receivable from foreign currencies	5,758.89
	Other assets	5,347.89
<b>TOTAL ASSETS</b>		<b>34,757,754.30</b>
<b>LIABILITIES</b>		
(4)	Management and advisory fees payable	44,830.67
	Taxes and expenses payable	19,425.23
	Payable on foreign currencies	5,810.15
<b>TOTAL LIABILITIES</b>		<b>70,066.05</b>
<b>TOTAL NET ASSETS</b>		<b>34,687,688.25</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 81.17
	Class EUR I	EUR 85.04
	Class EUR UKI	EUR 83.52
	Class GBP UKR	GBP 68.85
<b>Number of shares outstanding</b>		
	Class EUR R	284,376.53
	Class EUR I	136,459.30
	Class EUR UKI	1.00
	Class GBP UKR	1.00

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

## Sparinvest SICAV

### SPARINVEST - GLOBAL SMALL CAP VALUE

#### Statement of Changes in Net Assets for the Year ended December 31, 2011

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>39,741,514.54</b>
<b>INCOME</b>	
Dividends, net	666,439.13
Bank interest	28,067.22
(11) Securities lending fees	4,191.80
Other income	85.02
<b>TOTAL INCOME</b>	<b>698,783.17</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	602,904.17
(6) Custodian fees	9,399.60
(6) Domiciliation, administration and transfer agent fees	156,177.59
Audit, printing and publication expenses	3,530.59
(3) Taxe d'abonnement	13,751.49
Bank charges	10,984.11
Other charges	1,260.30
<b>TOTAL EXPENSES</b>	<b>798,007.85</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>-99,224.68</b>
Net realised gain / (loss) on sales of investments	1,881,206.60
Net realised gain / (loss) on foreign exchange	13,766.52
<b>NET REALISED PROFIT / (LOSS)</b>	<b>1,795,748.44</b>
Change in net unrealised appreciation / (depreciation) on investments	-6,759,637.13
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-4,963,888.69</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	12,759,855.29
Redemptions of shares	-12,849,792.89
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>34,687,688.25</b>

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

## SPARINVEST - GLOBAL SMALL CAP VALUE

### Changes in the Number of Shares for the Year ended December 31, 2011

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	295,120.82
Number of shares issued	27,110.50
Number of shares redeemed	-37,854.79
Number of shares outstanding at the end of the year	284,376.53
Class EUR E	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	-
Number of shares redeemed	-1.00
Number of shares outstanding at the end of the year	-
Class EUR I	
Number of shares outstanding at the beginning of the year	130,928.46
Number of shares issued	114,240.84
Number of shares redeemed	-108,710.00
Number of shares outstanding at the end of the year	136,459.30
Class EUR UKI	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	1.00
<b>GBP</b>	
Class GBP UKR	
Number of shares outstanding at the beginning of the year	1,879.16
Number of shares issued	-
Number of shares redeemed	-1,878.16
Number of shares outstanding at the end of the year	1.00

## SPARINVEST - GLOBAL SMALL CAP VALUE

### Statistics

	December 31, 2011	December 31, 2010	December 31, 2009
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>34,687,688.25</b>	<b>39,741,514.54</b>	<b>11,450,917.49</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	81.17	91.79	67.95
Class EUR E	-	92.72	67.64
Class EUR I	85.04	95.33	69.94
Class EUR UKI	83.52	92.74	67.52
GBP			
Class GBP UKR	68.85	78.12	59.61

## SPARINVEST - GLOBAL SMALL CAP VALUE

### Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>CAD</b>					
Aastra Tech	25,100.00	CAD	389,151.93	263,182.87	0.76
Canam Group Inc	170,335.00	CAD	918,546.83	528,333.82	1.52
Intl Forest Products A/SV	131,914.00	CAD	570,754.81	429,121.24	1.24
			1,878,453.57	1,220,637.93	3.52
<b>CHF</b>					
Bell AG	230.00	CHF	383,751.38	333,849.45	0.96
Coltene Holding AG/Namen Akt	7,593.00	CHF	213,928.45	199,223.13	0.57
Loeb Hld/B.Part	1,240.00	CHF	218,335.84	198,171.11	0.57
Micronas Semiconductor/Reg	13,499.00	CHF	223,979.60	69,724.61	0.20
Zehnder Group AG	10,000.00	CHF	229,946.18	423,016.57	1.23
			1,269,941.45	1,223,984.87	3.53
<b>DKK</b>					
Harboes Bryggeri A/S	14,656.00	DKK	228,359.75	170,570.97	0.49
			228,359.75	170,570.97	0.49
<b>EUR</b>					
Abbey PLC	33,728.00	EUR	346,335.61	175,385.60	0.51
A.S. Creation Tapeten	10,561.00	EUR	328,255.66	258,638.89	0.75
Baron de Ley SA	13,733.00	EUR	518,814.99	597,385.50	1.72
Cewe Color Holding AG	15,862.00	EUR	496,208.31	497,828.87	1.44
Crown Van Gelder/Cert of SHS	26,487.00	EUR	351,645.93	95,353.20	0.27
Einhell Germany AG/Vorz Akt	11,424.00	EUR	263,805.81	326,669.28	0.94
Exacompta Clairefontaine/Nom	2,262.00	EUR	308,323.92	142,506.00	0.41
Finnaïr Oyj	74,005.00	EUR	492,450.80	170,211.50	0.49
Fleury Michon Pouzauges	4,892.00	EUR	144,834.75	138,834.96	0.40
FNM SPA	513,634.00	EUR	265,213.05	148,953.86	0.43
Fyffes PLC	154,210.00	EUR	166,976.22	55,561.86	0.16
Grammer AG	82,393.00	EUR	1,191,289.76	1,072,756.86	3.08
Grandi Viaggi SPA	202,295.00	EUR	176,437.62	138,572.08	0.40
Guyenne & Gascogne SA	6,400.00	EUR	599,042.23	520,000.00	1.50
Haulotte Group	106,294.00	EUR	666,019.73	498,518.86	1.44
Hunter Douglas	17,563.00	EUR	561,983.30	509,678.26	1.47
Jungheinrich AG/Vorz O. St	53,275.00	EUR	1,169,770.68	1,009,028.50	2.90
Kas Bank NV/Cert.Van Aand.	26,330.00	EUR	286,673.03	225,121.50	0.65
KHD Humboldt Wedag Intl AG	70,000.00	EUR	370,141.78	350,000.00	1.01
Koenig + Bauer AG	32,959.00	EUR	557,879.82	328,601.23	0.95
Koninklijke Wessanen NV	26,923.00	EUR	288,114.94	76,138.24	0.22
KSB Klein Schanzl.Vorzug	1,000.00	EUR	464,681.22	392,500.00	1.13
Lisi	8,293.00	EUR	433,734.74	420,869.75	1.21
Miba AG -Priv B	1,879.00	EUR	244,876.42	336,341.00	0.97
NSC Groupe	3,825.00	EUR	294,702.53	168,338.25	0.49
Nyrstar NV	16,512.00	EUR	114,738.02	100,723.20	0.29
Polytec Holding AG	64,639.00	EUR	434,427.20	350,020.19	1.01

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

## SPARINVEST - GLOBAL SMALL CAP VALUE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
ROTO SMEETS	6,831.00	EUR	290,639.28	60,454.35	0.17
SABAF SPA LUMEZZANE	14,241.00	EUR	192,410.91	159,356.79	0.46
SEMPERIT AG HOLDING	25,572.00	EUR	640,166.48	760,767.00	2.19
STE L D C SA	2,484.00	EUR	200,513.64	197,478.00	0.57
TESSENDERLO CHEMIE	22,100.00	EUR	575,790.26	453,934.00	1.31
TOTAL PRODUCE PLC	144,056.00	EUR	108,201.12	54,741.28	0.16
VILLEROY + BOCH AG/VORZ	26,827.00	EUR	329,536.06	157,850.07	0.46
			13,874,635.82	10,949,118.93	31.56
<b>GBP</b>					
BOVIS HOMES GROUP PLC	196,853.00	GBP	854,782.30	1,035,042.98	2.99
HEADLAM GROUP PLC	112,866.00	GBP	383,642.77	344,554.02	0.99
HENRY BOOT PLC	189,477.00	GBP	188,667.86	279,007.34	0.80
TT ELECTRONICS PLC	294,755.00	GBP	334,607.81	474,610.65	1.37
			1,761,700.74	2,133,214.99	6.15
<b>JPY</b>					
AIDA ENGINEERING LTD	166,650.00	JPY	560,729.05	590,651.76	1.70
ALPINE ELECTRONICS INC	94,400.00	JPY	845,342.61	783,518.84	2.26
AS ONE CORP	37,500.00	JPY	552,240.70	587,206.61	1.69
CHARLE CO LTD	80,150.00	JPY	350,823.75	401,232.82	1.16
CLEANUP CORP	59,830.00	JPY	325,679.10	288,728.04	0.83
DENKYOSHA CO LTD	20,193.00	JPY	120,756.70	90,977.98	0.26
FUNAI ELECTRIC CO LTD	15,900.00	JPY	316,586.25	294,663.58	0.85
FURUNO ELECTRIC CO LTD	111,100.00	JPY	413,545.46	410,452.92	1.18
LINTEC CORP	14,600.00	JPY	187,670.20	203,769.20	0.59
MAEZAWA KASEI INDUSTRIES CO	24,350.00	JPY	264,867.19	190,158.83	0.55
MINISTOP CO	54,400.00	JPY	625,403.68	783,759.13	2.26
NICHICON CORP	90,461.00	JPY	760,671.59	701,917.40	2.02
NISSEI CORP	21,950.00	JPY	187,691.43	149,439.83	0.43
PAL CO LTD	29,050.00	JPY	622,102.73	867,896.38	2.51
SHIN-ETSU POLYMER CO LTD	164,700.00	JPY	694,897.21	532,621.93	1.54
SHOWA CORP	115,730.00	JPY	707,820.56	514,460.27	1.48
SONTON FOOD INDUSTRY	38,250.00	JPY	283,579.02	262,328.17	0.76
TACHI-S	24,800.00	JPY	313,102.95	334,706.77	0.96
TENMA CORP	31,060.00	JPY	297,739.97	213,950.26	0.62
TOPPAN FORMS CO LTD TOKYO	94,600.00	JPY	645,603.61	555,971.02	1.60
TSI HOLDINGS CO LTD	137,195.00	JPY	801,320.38	521,969.11	1.50
TSUTSUMI JEWELRY CO LTD	22,300.00	JPY	353,066.34	406,348.98	1.17
YONEX CO LTD	38,175.00	JPY	227,872.01	189,958.33	0.55
			10,459,112.49	9,876,688.16	28.47
<b>NZD</b>					
TOURISM HOLDINGS LIMITED	338,185.00	NZD	310,971.55	119,903.47	0.35
			310,971.55	119,903.47	0.35
<b>SGD</b>					
HI-P INTERNATIONAL LTD	285,000.00	SGD	94,044.85	102,435.98	0.30

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



**SPARINVEST - GLOBAL SMALL CAP VALUE**
**Statement of Investments (continued) as at December 31, 2011**

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
VENTURE CORPORATION LTD	159,000.00	SGD	732,512.41	585,653.97	1.68
			826,557.26	688,089.95	1.98
<b>USD</b>					
APOGEE ENTERPRISES INC	113,326.00	USD	845,625.81	1,070,274.44	3.09
FREDS INC A	73,827.00	USD	624,764.72	829,178.18	2.39
FRISCHS RESTAURANT INC	20,976.00	USD	320,436.18	315,411.56	0.91
INTERNATIONAL SPEEDWAY CORP	54,367.00	USD	1,025,657.52	1,061,667.33	3.06
NATUZZI SPA/SADR	44,145.00	USD	272,536.93	76,853.75	0.22
RADIOSHACK CORP	115,945.00	USD	1,046,050.88	867,254.13	2.50
SCHOLASTIC CORP	11,000.00	USD	265,985.40	253,953.70	0.73
TUESDAY MORNING CORP	377,837.00	USD	1,266,818.39	1,004,150.25	2.89
WEIS MARKETS INC	13,524.00	USD	370,797.95	416,091.02	1.20
WERNER ENTERPRISES INC	47,220.00	USD	687,651.94	876,633.67	2.53
			6,726,325.72	6,771,468.03	19.52
Total - Shares			37,336,058.35	33,153,677.30	95.57
Total - Transferable securities admitted to an official stock exchange listing			37,336,058.35	33,153,677.30	95.57
Transferable securities dealt in on another regulated market					
Shares					
<b>JPY</b>					
DAIICHIKOSHO CO LTD	52,000.00	JPY	591,740.17	757,511.55	2.18
FUKUDA DENSHI CO LTD	1,353.00	JPY	33,221.18	29,571.57	0.09
MATSUMOTO YUSHI-SEIYAKU CO LTD	12,200.00	JPY	228,310.93	241,851.03	0.70
			853,272.28	1,028,934.15	2.97
Total - Shares			853,272.28	1,028,934.15	2.97
Total - Transferable securities dealt in on another regulated market			853,272.28	1,028,934.15	2.97
TOTAL INVESTMENT PORTFOLIO			38,189,330.63	34,182,611.45	98.54

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

## SPARINVEST - GLOBAL SMALL CAP VALUE

### Geographical and Economic Portfolio Breakdown as at December 31, 2011

(expressed as a percentage of net assets)

Geographical breakdown	%
Japan	31.44
United States	19.30
Germany	12.66
Great Britain	6.15
France	6.02
Austria	4.17
Switzerland	3.53
Canada	3.52
Netherlands	2.78
Singapore	1.98
Spain	1.72
Belgium	1.60
Italy	1.51
Ireland	0.83
Finland	0.49
Denmark	0.49
New Zealand	0.35
	98.54

Economic breakdown	%
Retail trade, department stores	16.99
Mechanics, machinery	13.51
Electronics and electrical equipment	9.82
Construction, building materials	8.40
Automobile industry	7.50
Consumer goods	4.90
Gastronomy	4.77
Transport	3.80
Other services	3.65
Chemicals	2.83
Food and distilleries	2.67
Graphic art and publishing	2.50
Tobacco and spirits	2.21
Tires and rubber	2.19
Forest products and paper industry	1.92
Holding and finance companies	1.73
Other business houses	1.69
Coal mines, heavy industries	1.52
Textile	1.50
Photography and optics	1.44
Aerospace technology	1.21

## SPARINVEST - GLOBAL SMALL CAP VALUE

### Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2011

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
News transmission	0.76
Banks and financial institutions	0.65
Non-ferrous metals	0.29
Pharmaceuticals and cosmetics	0.09
	98.54

## Sparinvest SICAV

### SPARINVEST - GLOBAL VALUE

#### Statement of Net Assets as at December 31, 2011

Note	EUR
<b>ASSETS</b>	
Investment portfolio at market value	494,160,942.21
Cash at bank	3,076,641.43
Amounts receivable on sale of investments	2,776,973.83
Amounts receivable on subscriptions	427,410.71
Interest and dividends receivable, net	457,282.00
Receivable from foreign currencies	245,926.78
Other assets	172,767.73
<b>TOTAL ASSETS</b>	<b>501,317,944.69</b>
<b>LIABILITIES</b>	
Amounts payable on redemptions	794,475.72
Interest payable	414.11
(4) Management and advisory fees payable	502,137.14
Taxes and expenses payable	293,994.59
Payable on foreign currencies	252,145.19
<b>TOTAL LIABILITIES</b>	<b>1,843,166.75</b>
<b>TOTAL NET ASSETS</b>	<b>499,474,777.94</b>

<b>Net asset value per share</b>		
Class EUR R	EUR	138.54
Class EUR UKR	EUR	136.29
Class EUR I	EUR	144.32
Class EUR UKI	EUR	138.12
Class USD R	USD	180.42
Class USD I	USD	187.36
Class GBP UKR	GBP	114.04
<b>Number of shares outstanding</b>		
Class EUR R		1,935,546.56
Class EUR UKR		403.14
Class EUR I		409,710.93
Class EUR UKI		1.00
Class USD R		56,206.08
Class USD I		1,130,851.88
Class GBP UKR		8,226.61

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

## Sparinvest SICAV

### SPARINVEST - GLOBAL VALUE

#### Statement of Changes in Net Assets for the Year ended December 31, 2011

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>885,284,305.11</b>
<b>INCOME</b>	
Dividends, net	18,153,704.96
Bank interest	238,031.51
(11) Securities lending fees	636,463.86
Other income	14,189.17
<b>TOTAL INCOME</b>	<b>19,042,389.50</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	8,896,250.56
(6) Custodian fees	173,307.76
(6) Domiciliation, administration and transfer agent fees	3,115,318.35
Audit, printing and publication expenses	49,545.78
(3) Taxe d'abonnement	215,995.52
Bank charges	71,157.60
Interest paid	4,932.24
Other charges	33,976.46
<b>TOTAL EXPENSES</b>	<b>12,560,484.27</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>6,481,905.23</b>
Net realised gain / (loss) on sales of investments	-28,949,096.99
Net realised gain / (loss) on foreign exchange	-290,118.03
<b>NET REALISED PROFIT / (LOSS)</b>	<b>-22,757,309.79</b>
Change in net unrealised appreciation / (depreciation) on investments	-140,070,475.84
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-162,827,785.63</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	276,392,581.05
Redemptions of shares	-499,374,322.59
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>499,474,777.94</b>

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

## SPARINVEST - GLOBAL VALUE

### Changes in the Number of Shares for the Year ended December 31, 2011

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	2,567,134.92
Number of shares issued	1,076,210.56
Number of shares redeemed	-1,707,798.92
Number of shares outstanding at the end of the year	1,935,546.56
Class EUR UKR	
Number of shares outstanding at the beginning of the year	884.96
Number of shares issued	1,196.18
Number of shares redeemed	-1,678.00
Number of shares outstanding at the end of the year	403.14
Class EUR E	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	-
Number of shares redeemed	-1.00
Number of shares outstanding at the end of the year	-
Class EUR I	
Number of shares outstanding at the beginning of the year	1,071,237.25
Number of shares issued	440,595.86
Number of shares redeemed	-1,102,122.18
Number of shares outstanding at the end of the year	409,710.93
Class EUR UKI	
Number of shares outstanding at the beginning of the year	13,763.57
Number of shares issued	-
Number of shares redeemed	-13,762.57
Number of shares outstanding at the end of the year	1.00
<b>USD</b>	
Class USD R	
Number of shares outstanding at the beginning of the year	46,656.77
Number of shares issued	29,157.46
Number of shares redeemed	-19,608.16
Number of shares outstanding at the end of the year	56,206.08
Class USD I	
Number of shares outstanding at the beginning of the year	1,449,396.34
Number of shares issued	104,124.56
Number of shares redeemed	-422,669.02
Number of shares outstanding at the end of the year	1,130,851.88
<b>GBP</b>	
Class GBP UKR	
Number of shares outstanding at the beginning of the year	6,992.29
Number of shares issued	1,662.80
Number of shares redeemed	-428.48
Number of shares outstanding at the end of the year	8,226.61

## SPARINVEST - GLOBAL VALUE

### Statistics

	December 31, 2011	December 31, 2010	December 31, 2009
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>499,474,777.94</b>	<b>885,284,305.11</b>	<b>756,717,359.88</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	138.54	168.89	133.66
Class EUR UKR	136.29	166.18	131.94
Class EUR E	-	167.86	133.35
Class EUR I	144.32	174.65	137.20
Class EUR UKI	138.12	165.86	129.51
USD			
Class USD R	180.42	226.80	192.58
Class USD I	187.36	233.95	197.19
GBP			
Class GBP UKR	114.04	143.11	116.98

## SPARINVEST - GLOBAL VALUE

### Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>AUD</b>					
BLUESCOPE STEEL LTD	11,377,314.86	AUD	7,187,768.70	3,638,970.38	0.73
CALTEX AUSTRALIA LTD	506,556.32	AUD	4,289,878.72	4,708,557.94	0.94
			11,477,647.42	8,347,528.32	1.67
<b>CAD</b>					
CANADIAN T.CORP A N-VOT.	96,231.48	CAD	4,168,505.10	4,797,591.45	0.96
			4,168,505.10	4,797,591.45	0.96
<b>CHF</b>					
AUTONEUM HOLDING	50,540.40	CHF	4,450,336.81	2,038,019.25	0.41
BQE.CANTONALE VAUDOISE/NOM	13,324.32	CHF	2,763,559.95	5,008,007.26	1.00
CLARIANT/NAMEN AKT	388,933.37	CHF	2,932,630.54	2,970,105.45	0.59
CONZZETA AG	1,884.13	CHF	3,038,581.51	2,792,276.48	0.56
KUONI REISEN HOLDING/NAM B	24,899.95	CHF	7,787,881.14	4,615,278.03	0.92
MICRONAS SEMICONDUCTOR/REG	339,351.27	CHF	1,843,914.60	1,752,806.40	0.35
RIETER HOLDING AG/NAM	40,139.28	CHF	5,515,797.90	4,665,665.20	0.93
ZURICH FINANCIAL SERVICES/NAM	37,380.02	CHF	7,316,080.42	6,543,578.90	1.32
			35,648,782.87	30,385,736.97	6.08
<b>DKK</b>					
A.P. MOELLER - MAERSK A/S B	2,916.00	DKK	19,905,555.49	14,877,480.83	2.98
DANSKE BANK AS	757,482.68	DKK	12,449,224.97	7,434,838.79	1.49
			32,354,780.46	22,312,319.62	4.47
<b>EUR</b>					
ANF IMMOBILIER	1,699.60	EUR	70,753.52	47,333.74	0.01
BENETTON GROUP SPA PONZANO	352,920.32	EUR	2,548,474.19	1,042,526.62	0.21
BONGRAIN	86,646.11	EUR	5,407,583.94	4,194,538.35	0.84
BUZZI UNICEM	464,498.85	EUR	7,176,105.72	3,140,012.23	0.63
CEWE COLOR HOLDING AG	67,132.44	EUR	1,523,906.46	2,106,951.73	0.42
DELHAIZE GROUP	24,378.82	EUR	1,034,129.13	1,058,162.78	0.21
DOUGLAS HOLDING AG	174,206.18	EUR	6,006,628.93	4,842,931.68	0.97
ENI SPA ROMA	358,633.68	EUR	6,146,262.37	5,741,725.28	1.15
EURAZEO	53,533.30	EUR	3,360,660.66	1,471,898.14	0.29
FINNAIR OYJ	924,622.79	EUR	4,946,731.91	2,126,632.41	0.43
FRANKFURT AIRPORT SERV. WORLDW	273,657.07	EUR	11,980,378.94	10,398,968.69	2.08
FROMAG. BEL VACHE Q. RIT	5,117.79	EUR	895,614.03	895,102.25	0.18
FYFFES PLC	4,132,157.30	EUR	3,099,117.98	1,488,816.27	0.30
GUYENNE & GASCOGNE SA	24,236.00	EUR	2,870,406.95	1,969,175.00	0.39
HOCHTIEF AG	294,005.49	EUR	18,853,120.48	13,140,575.44	2.63
KOENIG + BAUER AG	157,435.14	EUR	3,076,282.68	1,569,628.37	0.31
KONINKLIJKE DSM NV	328,731.57	EUR	10,067,978.31	11,785,026.86	2.36
KONINKLIJKE WESSANEN NV	1,067,433.17	EUR	9,115,879.27	3,018,701.00	0.60
MAN SE	146,622.00	EUR	8,531,934.18	10,072,931.40	2.02
NOKIA OY	1,251,845.63	EUR	4,867,475.41	4,721,961.72	0.95

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



## SPARINVEST - GLOBAL VALUE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
NYRSTAR NV	231,990.05	EUR	1,616,674.05	1,415,139.31	0.28
OMV AG	216,616.07	EUR	5,423,934.86	5,077,480.81	1.02
PEUGEOT SA	465,499.92	EUR	16,779,098.70	5,637,203.99	1.13
RENAULT SA	299,583.00	EUR	29,074,452.79	8,028,824.40	1.61
ROYAL DUTCH SHELL PLC/A	293,541.00	EUR	7,014,260.98	8,263,179.15	1.65
ROYAL PHILIPS ELECTRONICS	670,388.31	EUR	15,638,892.38	10,913,921.65	2.19
SALZGITTER AG	100,231.00	EUR	8,327,356.41	3,871,923.49	0.78
TESSENDERLO CHEMIE	284,141.34	EUR	10,604,154.90	5,836,263.17	1.17
TOTAL PRODUCE PLC	3,340,712.01	EUR	2,071,241.45	1,269,470.56	0.25
UPM-KYMMENE CORP	756,049.99	EUR	7,577,975.93	6,433,985.38	1.29
VILLEROY + BOCH AG/VORZ	85,161.15	EUR	813,288.94	501,088.18	0.10
			216,520,756.45	142,082,080.05	28.45
<b>GBP</b>					
BOVIS HOMES GROUP PLC	124,906.81	GBP	630,576.14	656,753.62	0.13
D S SMITH PLC	4,054,642.75	GBP	6,752,017.20	9,611,071.26	1.92
J.SAINSBURY PLC	3,563,490.00	GBP	21,283,478.21	12,921,973.00	2.59
MILLENNIUM & COPTHORNE HOTELS	2,090,579.44	GBP	8,769,234.19	10,173,754.10	2.04
			37,435,305.74	33,363,551.98	6.68
<b>HKD</b>					
ESPRIT HOLDINGS LTD	1,421,371.98	HKD	1,517,701.30	1,412,596.31	0.28
HUTCHISON WHAMP LTD	1,647,324.74	HKD	11,200,294.49	10,628,430.10	2.13
			12,717,995.79	12,041,026.41	2.41
<b>JPY</b>					
AIDA ENGINEERING LTD	715,873.48	JPY	2,556,943.38	2,537,245.29	0.51
AMADA CO LTD	424,186.12	JPY	2,510,137.78	2,072,522.23	0.41
BROTHER INDUSTRIES LTD	68,189.74	JPY	645,959.55	645,169.41	0.13
CANON MARKETING JAPAN INC	397,971.48	JPY	4,826,264.74	3,586,058.59	0.72
CITIZEN HOLDINGS CO LTD	1,033,379.48	JPY	5,517,803.58	4,624,771.46	0.93
CLEANUP CORP	458,874.98	JPY	1,962,925.17	2,214,442.13	0.44
DAI NIPPON PRINTING CO LTD	346,096.59	JPY	3,326,413.47	2,564,200.39	0.51
DAICEL CHEMICAL INDUSTRIES CO.	634,000.00	JPY	2,896,607.45	2,977,042.40	0.60
FUJIFILM HOLDINGS CORP	266,185.50	JPY	6,489,029.89	4,858,408.04	0.97
FUNAI ELECTRIC CO LTD	222,705.63	JPY	5,098,142.58	4,127,247.76	0.83
GUNMA BANK LTD	1,102,438.82	JPY	5,048,222.27	4,668,934.53	0.93
INPEX CORP	1,051.75	JPY	4,523,087.51	5,107,150.07	1.02
KYOCERA CORP	33,184.09	JPY	2,184,137.96	2,056,569.91	0.41
MAEZAWA KASEI INDUSTRIES CO	115,867.12	JPY	828,403.06	904,852.39	0.18
MANDOM CORP	39,440.76	JPY	654,396.63	803,981.25	0.16
MITSUBISHI UFJ FINANCIAL GROUP	1,876,287.04	JPY	6,169,751.28	6,142,850.58	1.23
MITSUMI O.S.K.LINES LTD TOKYO	1,926,102.78	JPY	5,097,511.20	5,746,701.52	1.15
MSIG HOLDINGS	655,683.56	JPY	14,919,784.71	9,361,312.40	1.87
NICHICON CORP	711,364.72	JPY	4,201,826.78	5,519,718.68	1.11
NINTENDO CO LTD	30,887.34	JPY	3,430,637.10	3,278,002.48	0.66
NIPPON TEL & TEL	229,279.09	JPY	7,096,512.17	9,033,002.08	1.81
NISSHINBO IND	127,509.27	JPY	1,090,121.10	885,980.48	0.18
NKSJ HOLDINGS INC	318,287.69	JPY	8,995,836.21	4,811,934.55	0.96
PANASONIC CORP	448,816.79	JPY	5,343,928.61	2,938,798.21	0.59

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

## SPARINVEST - GLOBAL VALUE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SANGETSU CO	209,004.33	JPY	2,408,528.43	4,141,178.88	0.83
SEKISUI HOUSE LTD	362,728.24	JPY	2,449,986.05	2,480,418.65	0.50
SHOWA CORP	900,643.12	JPY	4,667,765.54	4,003,673.25	0.80
SONY CORP	236,565.34	JPY	4,567,941.66	3,273,271.82	0.66
TACHI-S	143,748.88	JPY	1,214,591.87	1,940,069.52	0.39
TAKEDA PHARMACEUTICAL CO LTD	155,624.67	JPY	5,538,313.35	5,266,451.15	1.05
TENMA CORP	343,403.85	JPY	3,172,075.26	2,365,464.95	0.47
TOKIO MARINE HOLDINGS INC	151,172.14	JPY	4,058,774.33	2,580,590.33	0.52
TOKYO STEEL MFG	376,508.74	JPY	3,303,740.74	2,359,784.35	0.47
TOYO SEIKAN KAISHA LTD	203,972.07	JPY	2,425,607.09	2,144,287.01	0.43
TOYO SUISAN KAISHA	245,514.75	JPY	3,955,689.03	4,584,366.56	0.92
TOYOTA INDUSTRIES CORP	481,604.89	JPY	11,032,571.50	10,101,778.38	2.03
TSI HOLDINGS CO LTD	908,958.95	JPY	5,922,855.75	3,458,205.40	0.69
YAMAHA CORP	439,075.40	JPY	4,101,706.31	3,103,607.04	0.62
YAMAHA MOTOR CO LTD	172,731.50	JPY	2,134,606.20	1,684,431.79	0.34
			166,369,137.29	144,954,475.91	29.03
<b>SEK</b>					
ELECTROLUX AB B	335,831.70	SEK	3,817,738.34	4,139,790.40	0.83
ERICSSON TEL B	1,394,747.09	SEK	11,225,468.61	11,033,623.51	2.21
			15,043,206.95	15,173,413.91	3.04
<b>SGD</b>					
SINGAPORE AIRLINES LTD	971,763.20	SGD	6,194,499.58	5,865,518.88	1.17
			6,194,499.58	5,865,518.88	1.17
<b>USD</b>					
AMER.NATL INSURANCE	15,601.27	USD	1,100,979.77	877,680.58	0.18
CORNING INC	437,825.00	USD	6,118,420.15	4,377,744.10	0.88
FREDS INC A	115,232.74	USD	954,886.30	1,294,221.29	0.26
INTERNATIONAL SPEEDWAY CORP	185,438.87	USD	3,967,715.91	3,621,211.24	0.73
NATL WESTERN LIFE INSURANCE -A-	4,249.78	USD	660,791.10	445,749.86	0.09
NATUZZI SPA/SADR	242,959.02	USD	540,493.99	422,976.83	0.08
NOBLE CORP N	307,944.39	USD	7,982,608.73	7,168,724.38	1.43
PATTERSON UTI ENERGY INC	363,456.07	USD	4,873,097.53	5,594,000.89	1.12
PENNEY CO INC	200,459.62	USD	4,532,723.75	5,427,844.00	1.09
RADIOSHACK CORP	450,487.09	USD	4,562,178.49	3,369,587.19	0.67
SCHOLASTIC CORP	266,717.72	USD	5,260,228.28	6,157,631.96	1.23
TIDEWATER INC	151,261.63	USD	5,669,862.86	5,744,481.44	1.15
TRAVELERS COMPANIES INC	126,646.80	USD	4,578,374.26	5,772,592.72	1.16
VALERO ENER. CORP	409,234.27	USD	7,332,654.91	6,635,890.65	1.32
VISHAY INTERTECHNOLOGY INC	753,845.11	USD	6,201,585.04	5,220,558.10	1.05
WERNER ENTERPRISES INC	108,671.95	USD	1,356,362.89	2,017,481.87	0.40
WESTERN DIGITAL CORP	238,717.15	USD	5,754,269.50	5,691,403.88	1.14
WHIRLPOOL CORP	123,888.32	USD	4,757,099.77	4,528,368.06	0.91
			76,204,333.23	74,368,149.04	14.89
Total - Shares			614,134,950.88	493,691,392.54	98.85

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

## SPARINVEST - GLOBAL VALUE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Options, Warrants, Rights					
<b>AUD</b>					
RIGHTS BLUESCOPE ST 14.12.11	5,056,583.68	AUD	0.00	23,960.29	0.00
			0.00	23,960.29	0.00
Total - Options, Warrants, Rights			0.00	23,960.29	0.00
Total - Transferable securities admitted to an official stock exchange listing			614,134,950.88	493,715,352.83	98.85
Transferable securities dealt in on another regulated market					
Shares					
<b>JPY</b>					
FUKUDA DENSHI CO LTD	20,387.23	JPY	338,262.61	445,589.38	0.09
			338,262.61	445,589.38	0.09
Total - Shares			338,262.61	445,589.38	0.09
Total - Transferable securities dealt in on another regulated market			338,262.61	445,589.38	0.09
TOTAL INVESTMENT PORTFOLIO			614,473,213.49	494,160,942.21	98.94

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

## SPARINVEST - GLOBAL VALUE

### Geographical and Economic Portfolio Breakdown as at December 31, 2011

(expressed as a percentage of net assets)

Geographical breakdown	%
Japan	29.12
United States	13.38
Germany	9.31
Great Britain	8.33
Switzerland	7.51
Netherlands	5.15
Denmark	4.47
France	4.45
Sweden	3.04
Finland	2.67
Hong Kong	2.13
Italy	2.07
Australia	1.67
Belgium	1.66
Singapore	1.17
Austria	1.02
Canada	0.96
Ireland	0.55
Bermuda Islands	0.28
	98.94

Economic breakdown	%
Holding and finance companies	11.53
Transport	10.28
Electronics and electrical equipment	8.70
Automobile industry	7.67
Energy	7.20
Retail trade, department stores	6.18
News transmission	5.85
Mechanics, machinery	4.75
Construction, building materials	4.17
Chemicals	3.55
Banks and financial institutions	3.42
Consumer goods	3.35
Food and distilleries	2.84
Gastronomy	2.77
Insurance	2.75
Package and container industry	2.35
Coal mines, heavy industries	1.98
Graphic art and publishing	1.74
Other services	1.42

## SPARINVEST - GLOBAL VALUE

### Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2011

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Pharmaceuticals and cosmetics	1.30
Forest products and paper industry	1.29
Textile	1.18
Office equipment and computers	1.14
Appliance and furnitures	0.83
Photography and optics	0.42
Non-ferrous metals	0.28
	98.94

## Sparinvest SICAV

### SPARINVEST - CORPORATE VALUE BONDS\*

#### Statement of Net Assets as at December 31, 2011

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	1,461,557.50
	Cash at bank	45,319.72
	Interest and dividends receivable, net	39,784.87
	<b>TOTAL ASSETS</b>	<b>1,546,662.09</b>
<b>LIABILITIES</b>		
(7)	Net unrealised loss on forward foreign exchange contracts	24,886.76
(4)	Management and advisory fees payable	972.87
	Taxes and expenses payable	459.74
	Other liabilities	3,268.23
	<b>TOTAL LIABILITIES</b>	<b>29,587.60</b>
	<b>TOTAL NET ASSETS</b>	<b>1,517,074.49</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 96.48
	Class EUR I	EUR 96.79
<b>Number of shares outstanding</b>		
	Class EUR R	8,200.00
	Class EUR I	7,500.00

\* This Sub-Fund was launched on May 2, 2011

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

## Sparinvest SICAV

### SPARINVEST - CORPORATE VALUE BONDS\*

#### Statement of Changes in Net Assets for the period from May 2, 2011 until December 31, 2011

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>0.00</b>
<b>INCOME</b>	
Dividends, net	13.46
Interest on bonds, net	59,775.44
Bank interest	1,062.00
(11) Securities lending fees	5.44
<b>TOTAL INCOME</b>	<b>60,856.34</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	7,617.15
(6) Custodian fees	222.93
(6) Domiciliation, administration and transfer agent fees	2,060.23
Audit, printing and publication expenses	66.62
(3) Taxe d'abonnement	333.79
Bank charges	253.90
Interest paid	100.68
Other charges	377.47
<b>TOTAL EXPENSES</b>	<b>11,032.77</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>49,823.57</b>
Net realised gain / (loss) on sales of investments	46,038.60
Net realised gain / (loss) on forward foreign exchange contracts	-81,254.64
Net realised gain / (loss) on foreign exchange	37,792.29
<b>NET REALISED PROFIT / (LOSS)</b>	<b>52,399.82</b>
Change in net unrealised appreciation / (depreciation) on investments	-77,860.57
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-24,886.76
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-50,347.51</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	1,567,422.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>1,517,074.49</b>

\* This Sub-Fund was launched on May 2, 2011

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

## SPARINVEST - CORPORATE VALUE BONDS\*

### Changes in the Number of Shares for the period from May 2, 2011 until December 31, 2011

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	8,200.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	8,200.00
Class EUR I	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	7,500.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	7,500.00

\* This Sub-Fund was launched on May 2, 2011



## SPARINVEST - CORPORATE VALUE BONDS\*

### Statistics

	December 31, 2011	December 31, 2010	December 31, 2009
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>1,517,074.49</b>	-	-
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	96.48	-	-
Class EUR I	96.79	-	-

\* This Sub-Fund was launched on May 2, 2011

## SPARINVEST - CORPORATE VALUE BONDS

### Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
<b>CAD</b>					
CITIGROUP 4.625% 07-17.01.17	10,205.72	CAD	7,435.03	7,638.15	0.50
			7,435.03	7,638.15	0.50
<b>EUR</b>					
AIB 5.625% 09-12.11.14	35,539.56	EUR	26,476.97	26,285.41	1.73
AXA SA 5.777% (FRN) 06-PERP	35,539.56	EUR	32,429.85	24,981.82	1.65
BANK OF IRELAND 4.625% 09-08.04.13	35,539.56	EUR	29,853.23	31,305.38	2.06
CL CAP.TRUST 7.047% 02-PERP	53,309.34	EUR	52,176.51	44,521.29	2.94
DONG ENERGY 7.75% 01.06.3010/SUB	31,097.11	EUR	33,468.27	32,437.40	2.14
EDCON HOLDINGS 9.5% 01.03.18	35,539.56	EUR	34,295.67	28,125.65	1.85
GENERALI F. 5.317% (FRN) 06-PERP	44,424.45	EUR	38,640.39	30,717.73	2.02
INTESA SAN 9.5% 10-PERP	53,309.34	EUR	48,500.84	37,379.97	2.46
IPIC GMTN 5.875% 11-14.03.21	31,097.11	EUR	31,221.50	30,091.74	1.98
MOL HU O&G 5.875% 10-20.04.17	31,097.11	EUR	30,950.96	26,432.55	1.74
OMV 6.75% (FRN) 11-29.4.49/SUB	88,848.90	EUR	88,513.94	88,051.92	5.81
ROYAL BK OF SCOTLAND PLC 5.5% 04-PERP/FLAT	35,539.56	EUR	20,569.51	15,073.04	0.99
RWE 4.625% (FRN) 10-PERP	34,651.07	EUR	33,091.77	32,291.68	2.13
SANTOS FIN8.25%(FRN)10-22.09.70	31,097.11	EUR	32,247.71	28,867.45	1.90
SRLEV NV 9% 11-15.04.41	33,762.58	EUR	33,509.36	22,143.86	1.46
VW LEASING 2.25% 11-10.11.14	53,309.34	EUR	53,219.25	53,699.03	3.55
WIND ACQU 12.25% 15.07.17 REGS PIK	29,451.13	EUR	35,624.13	25,943.88	1.71
			654,789.86	578,349.80	38.12
<b>GBP</b>					
LBG CAP1 11.04% 09-19.03.20	26,654.67	GBP	33,485.15	27,973.30	1.84
RL FIN.BDS 6.125%(FRN)05-PERP	34,651.07	GBP	33,989.72	27,592.45	1.82
TELECOM ITALIA 5.625% 05-29.12.15	35,539.56	GBP	40,879.01	40,720.61	2.69
			108,353.88	96,286.36	6.35
<b>NOK</b>					
NORWEGIAN EN 10.25% 11-27.04.16	266,546.69	NOK	34,295.34	30,964.67	2.04
			34,295.34	30,964.67	2.04
<b>USD</b>					
AIG 6.4% 10-15.12.20	17,009.53	USD	12,947.36	13,279.27	0.88
AM.AXLE&MANUF.5.25% 04-11.02.14	6,803.81	USD	4,836.26	5,214.96	0.34
ANADARKO PETRO 5.95% 06-15.09.16	15,308.58	USD	12,224.07	13,352.07	0.88
BNPP 7.195% 07-PERP	35,539.56	USD	25,199.11	19,335.89	1.27
BOA 3.75% 11-12.07.16 SR 1	4,082.29	USD	2,812.13	2,926.61	0.19
CHINA AUTO 7.75% 11-20.04.16	88,848.90	USD	41,052.30	45,743.00	3.02
CITIGROUP INC 6.125% 07-21.11.17	8,504.77	USD	6,753.46	6,942.97	0.46
CNA FI CORP 5.875% 10-15.8.20	11,906.67	USD	9,062.02	9,455.91	0.62
CNTRYW FIN 5.8% 07-07.06.12	15,308.58	USD	11,376.09	11,843.09	0.78
CRH AM 6% 06-30.09.16	13,607.63	USD	10,723.72	11,208.97	0.74

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

**SPARINVEST - CORPORATE VALUE BONDS**
**Statement of Investments (continued) as at December 31, 2011**

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
CSG GG FRN 11-24.02.41	35,539.56	USD	26,202.03	24,669.76	1.63
CWTH EDISON 5.95%06-16 S.104	10,205.72	USD	8,322.49	9,186.60	0.61
DR HORTON 6.5% 06-15.04.16	15,648.77	USD	11,514.53	12,551.93	0.83
EL PASO 7% 07-15.06.17	10,205.72	USD	7,984.69	8,653.04	0.57
FITB 8.25% 08-01.03.38	10,205.72	USD	9,028.11	9,863.03	0.65
FST H NTL 5.375% 10-15.12.15	13,607.63	USD	10,262.02	10,677.08	0.70
FUERST CAP FRN 09-PERP	35,539.56	USD	24,693.90	18,685.13	1.23
GS 7.5% 09-15.02.19	10,205.72	USD	8,467.28	8,712.38	0.57
ILFC 6.625% 08-15.11.13	13,607.63	USD	9,726.11	10,469.22	0.69
INTERPUBL GRP 6.25% 04-15.11.14	17,009.53	USD	13,151.70	13,987.35	0.92
JPMORGAN CHASE 7.9% 08-PERF/PFD	17,009.53	USD	12,862.64	13,982.37	0.92
KEYCORP 6.5% 08-14.05.13	10,205.72	USD	7,917.24	8,325.27	0.55
LENNAR CORP 5.6%05-31.05.15 S.B	10,205.72	USD	7,221.62	7,783.12	0.51
MARSH MCLEN 5.75% 05-15.09.15	12,246.86	USD	9,599.21	10,409.20	0.69
MASCO 6.125% 06-03.10.16	13,607.63	USD	9,988.74	10,808.53	0.71
OWENS CORNING 6.5% 07-01.12.16	10,205.72	USD	7,923.39	8,589.22	0.57
PETROLEOS 8.5% 10-02.11.17	53,309.34	USD	27,763.11	31,086.27	2.05
PULTE HOMES 5.2% 03-15.02.15	17,009.53	USD	11,935.26	12,316.73	0.81
ROYAL CARIBBEAN 7% 06-15.06.13	6,803.81	USD	5,198.08	5,520.04	0.36
SLM 5% 03-01.10.13 MTN TR.31	15,308.58	USD	11,329.34	11,838.60	0.78
STORA ENSO 7.25% 06-15.04.36	48,866.89	USD	32,738.69	32,138.13	2.12
TRANSOCEAN 5.25% 07-15.03.13	6,803.81	USD	5,080.10	5,395.04	0.36
UPM-KYMMENE 5.5% 03-30.01.18	71,079.12	USD	47,116.14	50,386.10	3.32
USB CAP IX 6.189% 06-PERP	14,288.01	USD	7,269.95	7,699.00	0.51
USG 6.3% 07-15.11.16 SR	17,009.53	USD	11,530.07	10,533.16	0.69
VEDANTA RESOU 8.75% 08-15.01.14	35,539.56	USD	25,986.81	26,668.84	1.76
YUKSEL 9.5% 10-10.11.15 REGS	35,539.56	USD	23,403.92	20,424.40	1.35
			531,203.69	540,662.28	35.64
Total - Bonds			1,336,077.80	1,253,901.26	82.65
Total - Transferable securities admitted to an official stock exchange listing			1,336,077.80	1,253,901.26	82.65
Transferable securities dealt in on another regulated market					
Bonds					
<b>CAD</b>					
FORD CR CA 7.5% 10-18.08.15	6,803.81	CAD	5,298.96	5,520.40	0.36
SUNCOR ENERG 5.8% 08-22.05.18	13,607.63	CAD	11,056.73	11,861.88	0.79
			16,355.69	17,382.28	1.15
<b>USD</b>					
ALLY FIN 6.75% 08-01.12.14	17,009.53	USD	12,920.82	13,219.13	0.87
AMEREN CORP 8.875% 09-15.05.14	10,205.72	USD	8,473.36	8,862.31	0.58
CAL 5.983% 07-19.04.22	6,803.81	USD	4,614.92	5,072.25	0.33
EKSPORTFINANS 9.75% 10-01.03.18	5,783.24	USD	3,161.13	3,408.06	0.22
IKON OFF.SOL 6.75% 05-01.12.25	35,539.56	USD	24,090.81	26,896.28	1.78
JASPER EXPL 13.5% 11-27.05.16	35,539.56	USD	25,577.09	23,681.18	1.57
LEAR 8.125% 10-15.03.20	6,803.81	USD	5,354.86	5,791.48	0.38
LYOND CHE 11% 10-01.05.18	7,980.06	USD	6,401.91	6,720.42	0.44
M I MARSHAL 5%04-17.01.17	17,009.53	USD	12,914.87	14,014.34	0.92

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

## SPARINVEST - CORPORATE VALUE BONDS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
MOHAWK IND 6.875% 06-15.01.16	13,607.63	USD	10,466.67	11,318.29	0.75
REGIONS FIN 5.75%10-15.06.15	17,009.53	USD	12,263.07	12,726.72	0.84
SEALED AIR 7.875% 09-15.06.17	6,803.81	USD	5,370.87	5,532.36	0.36
WEYHAEUSER 7.375% 09-01.10.19	6,803.81	USD	5,535.44	5,845.41	0.39
			137,145.82	143,088.23	9.43
Total - Bonds			153,501.51	160,470.51	10.58
Total - Transferable securities dealt in on another regulated market			153,501.51	160,470.51	10.58
Other transferable securities					
Bonds					
<b>NOK</b>					
PA RES 12.25% 11-05.04.16	266,546.69	NOK	33,943.95	28,728.33	1.89
			33,943.95	28,728.33	1.89
<b>USD</b>					
PILGRIMS PR 7.875% 11-15.12.18	11,906.67	USD	6,885.83	8,667.57	0.57
SPECTRUM BR 9.5% 11-15.06.18	11,566.48	USD	9,008.98	9,789.83	0.65
			15,894.81	18,457.40	1.22
Total - Bonds			49,838.76	47,185.73	3.11
Total - Other transferable securities			49,838.76	47,185.73	3.11
TOTAL INVESTMENT PORTFOLIO			1,539,418.07	1,461,557.50	96.34

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

**SPARINVEST - CORPORATE VALUE BONDS****Geographical and Economic Portfolio Breakdown as at December 31, 2011**

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	27.91
Great Britain	6.41
Austria	5.81
Germany	5.68
Finland	5.44
Cayman Islands	5.36
Italy	5.15
Ireland	3.79
Netherlands	3.48
Luxembourg	2.94
France	2.92
Denmark	2.14
Venezuela	2.05
Norway	2.04
Australia	1.90
Sweden	1.89
South Africa	1.85
Japan	1.78
Hungary	1.74
Guernsey	1.63
Cyprus	1.57
Turkey	1.35
Canada	1.15
Liberia	0.36
	96.34

Economic breakdown	%
Holding and finance companies	21.53
Energy	17.70
Banks and financial institutions	14.75
Miscellaneous	7.25
Forest products and paper industry	5.83
Construction, building materials	5.47
Public services	3.89
Insurance	3.84
Internet Software	3.02
News transmission	2.69
Other services	1.84
Electronics and electrical equipment	1.78
Coal mines, heavy industries	1.76
Graphic art and publishing	0.92

## SPARINVEST - CORPORATE VALUE BONDS

### Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2011

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Various Capital Good	0.75
Automobile industry	0.72
Consumer goods	0.65
Agriculture and fishing	0.57
Chemicals	0.44
Gastronomy	0.36
Package and container industry	0.36
Photography and optics	0.22
	96.34

## Sparinvest SICAV

### SPARINVEST- EMERGING MARKETS CORPORATE VALUE BONDS

#### Statement of Net Assets as at December 31, 2011

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	95,589,783.09
	Cash at bank	933,918.79
	Amounts receivable on subscriptions	325.06
	Interest and dividends receivable, net	2,558,023.46
	<b>TOTAL ASSETS</b>	<b>99,082,050.40</b>
<b>LIABILITIES</b>		
	Bank overdraft	9,505.70
	Amounts payable on redemptions	196,017.55
	Interest payable	1,176.83
(7)	Net unrealised loss on forward foreign exchange contracts	2,559,152.96
(4)	Management and advisory fees payable	99,222.57
	Taxes and expenses payable	46,883.76
	<b>TOTAL LIABILITIES</b>	<b>2,911,959.37</b>
	<b>TOTAL NET ASSETS</b>	<b>96,170,091.03</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 101.66
	Class EUR RD	EUR 100.41
	Class EUR I	EUR 102.15
	Class SEK R	SEK 914.48
<b>Number of shares outstanding</b>		
	Class EUR R	832,862.90
	Class EUR RD	114,343.74
	Class EUR I	100.00
	Class SEK R	100.00

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

## Sparinvest SICAV

### SPARINVEST- EMERGING MARKETS CORPORATE VALUE BONDS

#### Statement of Changes in Net Assets for the Year ended December 31, 2011

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>50,216,664.40</b>
<b>INCOME</b>	
Interest on bonds, net	7,585,579.52
Bank interest	35,773.00
(11) Securities lending fees	396.27
<b>TOTAL INCOME</b>	<b>7,621,748.79</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	1,137,679.46
(6) Custodian fees	19,374.96
(6) Domiciliation, administration and transfer agent fees	183,368.74
Audit, printing and publication expenses	5,938.87
(3) Taxe d'abonnement	46,685.67
Bank charges	12,973.89
Interest paid	13,507.51
Other charges	750.09
<b>TOTAL EXPENSES</b>	<b>1,420,279.19</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>6,201,469.60</b>
Net realised gain / (loss) on sales of investments	244,351.15
Net realised gain / (loss) on forward foreign exchange contracts	-7,907,199.50
Net realised gain / (loss) on foreign exchange	3,834,369.11
<b>NET REALISED PROFIT / (LOSS)</b>	<b>2,372,990.36</b>
Change in net unrealised appreciation / (depreciation) on investments	-5,366,568.23
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-838,864.66
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-3,832,442.53</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	93,469,958.95
Redemptions of shares	-43,585,648.37
(9) Dividends distributed	-98,441.42
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>96,170,091.03</b>

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



**SPARINVEST- EMERGING MARKETS CORPORATE VALUE BONDS****Changes in the Number of Shares for the Year ended December 31, 2011**

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	491,082.43
Number of shares issued	713,855.92
Number of shares redeemed	-372,075.45
Number of shares outstanding at the end of the year	832,862.90
Class EUR RD	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	122,565.74
Number of shares redeemed	-8,222.00
Number of shares outstanding at the end of the year	114,343.74
Class EUR I	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	47,895.00
Number of shares redeemed	-47,795.00
Number of shares outstanding at the end of the year	100.00
<b>SEK</b>	
Class SEK R	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	100.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	100.00

## SPARINVEST- EMERGING MARKETS CORPORATE VALUE BONDS

### Statistics

	December 31, 2011	December 31, 2010	December 31, 2009
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>96,170,091.03</b>	<b>50,216,664.40</b>	-
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	101.66	102.26	-
Class EUR RD	100.41	-	-
Class EUR I	102.15	-	-
SEK			
Class SEK R	914.48	-	-

## SPARINVEST- EMERGING MARKETS CORPORATE VALUE BONDS

### Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
<b>EUR</b>					
CET 21 9% 10-01.11.17	2,000,000.00	EUR	2,120,000.00	1,910,000.00	1.99
EDCON HLDGS FRN 07-15.06.15 REGS	1,750,000.00	EUR	1,515,000.00	1,085,000.00	1.13
EDCON HOLDINGS 9.5% 01.03.18	3,000,000.00	EUR	2,847,500.00	2,374,170.00	2.47
EDCON PROP.FR.N 07-15.06.14 REGS	1,850,000.00	EUR	1,620,625.00	1,390,219.50	1.45
IPIC GMTN 5.875% 11-14.03.21	1,500,000.00	EUR	1,486,719.00	1,451,505.00	1.51
MOL HU O&G 5.875% 10-20.04.17	3,000,000.00	EUR	2,853,750.00	2,550,000.00	2.64
WIND ACQU 12.25% 15.07.17 REGS PIK	1,657,371.57	EUR	1,989,899.60	1,460,000.00	1.52
WIND ACQUIS 11.75% 09-15.07.17	2,000,000.00	EUR	1,812,500.00	1,663,340.00	1.73
			16,245,993.60	13,884,234.50	14.44
<b>SEK</b>					
BEFSE 10% 10-01.07.14	17,000,000.00	SEK	1,968,189.89	1,919,839.93	2.00
PA RES 10.5% 10-15.10.13	10,000,000.00	SEK	1,121,347.67	951,098.93	0.99
			3,089,537.56	2,870,938.86	2.99
<b>USD</b>					
AFREN 11.5% 11-01.02.16	2,000,000.00	USD	1,470,805.62	1,527,050.03	1.59
ALROSA FIN 7.75% 10-03.11.20	1,000,000.00	USD	737,287.82	769,803.18	0.80
ALTUS CAP 12.875% 10-10.02.15	2,250,000.00	USD	1,697,151.51	1,717,740.63	1.79
AXTEL SAB DE 9% 09-22.09.19	1,500,000.00	USD	1,053,808.74	872,880.64	0.91
BRT ESCROW 8% 11-18.08.18 POOL	4,000,000.00	USD	2,721,766.11	2,356,861.69	2.45
CEMEX FRN 11-30.09.15	500,000.00	USD	262,659.64	287,235.68	0.30
CEMEX FRN 11-30.09.15 -144A-	3,000,000.00	USD	1,608,352.14	1,741,901.94	1.81
CHINA AUTO 7.75% 11-20.04.16	6,500,000.00	USD	3,714,830.75	3,346,462.27	3.47
CHINA LIANSU 7.875% 13.05.16	3,000,000.00	USD	1,981,195.33	1,947,972.11	2.03
CITY BUENOS 12.5% 10-06.04.15	1,000,000.00	USD	798,350.55	811,208.26	0.84
CORDOBA 12.375% 10-17.08.17	2,500,000.00	USD	1,821,241.52	1,648,230.17	1.71
CSN ISL 7% 10-23.09.15	1,000,000.00	USD	736,533.49	747,687.09	0.78
DDI HOLDING AS 9.3% 06-19.01.12	3,814,233.11	USD	2,738,173.50	2,916,170.21	3.03
DESARROLLA H 9.5% 09-11.12.19	1,000,000.00	USD	824,394.84	753,610.91	0.78
DNO INTL FRN 11-11.04.16	3,900,000.00	USD	2,708,990.44	2,839,040.17	2.95
EGE HAINA 9.5% 07-26.04.17 REGS	1,000,000.00	USD	762,829.40	776,585.91	0.81
FERREXPO FIN 7.875% 11-07.04.16	3,500,000.00	USD	2,434,223.98	2,350,013.48	2.44
GAZPROM 7.288% 07-16.08.37 REG	2,000,000.00	USD	1,504,816.82	1,595,732.39	1.66
GOL FINANCE 7.5% 07-03.04.17	2,500,000.00	USD	1,897,954.69	1,821,611.52	1.89
GRP ELEKTRA 7.25% 11-06.08.18	3,000,000.00	USD	1,972,019.60	2,237,445.60	2.33
GT 2005 ST-UP 5% 09-21.07.14	4,000,000.00	USD	2,676,361.53	2,819,396.83	2.93
MARFRIG HOLDING 8.375% 09.05.18	1,750,000.00	USD	1,186,898.07	1,006,268.54	1.05
MARFRIG OVER 9.5% 10-04.05.20 REGS	1,500,000.00	USD	1,206,388.11	870,465.66	0.91
MHP 10.25% 10-29.04.15	3,000,000.00	USD	2,008,039.77	2,087,162.50	2.17
PANORO ENERGY 12% 15.11.18	2,900,000.00	USD	2,161,873.82	2,233,948.31	2.32
PETROLEOS 5% 09-28.10.15	3,500,000.00	USD	1,576,796.00	1,921,164.73	2.00
SINO FOREST 10.25% 09-28.07.14	1,000,000.00	USD	479,353.56	202,692.29	0.21
SINOFOREST 10.25% 09-28.07.14 144A	1,000,000.00	USD	503,929.24	202,692.29	0.21
SOUTHERN COP 6.75% 10-16.04.40	2,000,000.00	USD	1,322,663.03	1,567,831.14	1.63

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

**SPARINVEST- EMERGING MARKETS CORPORATE VALUE BONDS**
**Statement of Investments (continued) as at December 31, 2011**

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
TRANAR 9.75% 11-15.08.21	1,750,000.00	USD	1,112,665.52	1,091,938.53	1.14
ULTRAPETROL 9% 05-24.11.14	1,500,000.00	USD	1,105,159.64	1,054,385.09	1.10
URBI DESA 9.5% 10-21.01.20	1,000,000.00	USD	860,863.24	785,448.52	0.82
VEDANTA RESOU 8.75% 08-15.01.14	4,000,000.00	USD	2,961,232.18	3,001,594.57	3.12
VEDANTA RESOUR 9.5% 08-18.07.18	1,000,000.00	USD	784,515.06	672,549.40	0.70
VIRGOLINO 10.5% 11-28.01.18	2,500,000.00	USD	1,857,206.58	1,885,799.02	1.96
WEST CHINA 7.5% 11-25.01.16	1,500,000.00	USD	1,033,563.16	946,219.62	0.98
YUKSEL 9.5% 10-10.11.15 REGS	5,000,000.00	USD	3,405,503.75	2,873,473.79	2.99
			59,690,398.75	58,288,274.71	60.61
Total - Bonds			79,025,929.91	75,043,448.07	78.04
Total - Transferable securities admitted to an official stock exchange listing			79,025,929.91	75,043,448.07	78.04
Transferable securities dealt in on another regulated market					
Bonds					
<b>EUR</b>					
CEMEX LUX 8.875% 10-05.05.17	1,152,000.00	EUR	1,145,860.00	843,120.00	0.88
			1,145,860.00	843,120.00	0.88
<b>NOK</b>					
NORD GOLD 9.5% 09-30.09.12	5,000,000.00	NOK	621,002.71	627,639.51	0.65
			621,002.71	627,639.51	0.65
<b>USD</b>					
CO DURANGO ST-UP 09-27.08.16	4,200,000.00	USD	2,733,292.51	2,365,413.86	2.46
COGARD 11.125% 11-23.02.18	1,000,000.00	USD	735,380.06	672,880.64	0.70
GRUPO KUO 9.75% 07-17.10.17	1,750,000.00	USD	1,303,319.57	1,451,375.03	1.51
ICICI BANK 7.25% 06-PERP	500,000.00	USD	364,930.78	336,956.44	0.35
IRSA 11.5% 10-20.07.20	1,000,000.00	USD	787,324.45	785,487.04	0.82
MIE HOLDINGS 9.75% 11-12.05.16	2,500,000.00	USD	1,708,843.15	1,712,263.61	1.78
MIRABELA LTD 8.75% 11-15.04.18	3,500,000.00	USD	2,471,256.45	2,433,270.42	2.53
NORD GOLD 7.3% 09-30.09.12	2,000,000.00	USD	1,368,373.04	1,498,286.02	1.56
OGX PETROLEO 8.5% 01.06.18 144A	2,500,000.00	USD	1,773,062.59	1,898,259.06	1.97
PSOS FINANCE 12% 10-06.10.15	5,000,000.00	USD	2,866,024.22	2,939,834.50	3.05
RELIANCE HLDG 4.5% 10-19.10.20	250,000.00	USD	176,931.28	174,875.78	0.18
TRANSPORT 7.875% 14.05.17 144 A	1,250,000.00	USD	942,295.18	876,246.97	0.91
YPFDAR 10% 98-02.11.28	1,000,000.00	USD	849,833.40	852,628.74	0.89
			18,080,866.68	17,997,778.11	18.71
Total - Bonds			19,847,729.39	19,468,537.62	20.24
Total - Transferable securities dealt in on another regulated market			19,847,729.39	19,468,537.62	20.24

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

## SPARINVEST- EMERGING MARKETS CORPORATE VALUE BONDS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Other transferable securities					
Bonds					
<b>NOK</b>					
PA RES 12.25% 11-05.04.16	10,000,000.00	NOK	1,270,915.49	1,077,797.40	1.12
			1,270,915.49	1,077,797.40	1.12
Total - Bonds			1,270,915.49	1,077,797.40	1.12
Total - Other transferable securities			1,270,915.49	1,077,797.40	1.12
TOTAL INVESTMENT PORTFOLIO			100,144,574.79	95,589,783.09	99.40

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

**SPARINVEST- EMERGING MARKETS CORPORATE VALUE BONDS****Geographical and Economic Portfolio Breakdown as at December 31, 2011**

(expressed as a percentage of net assets)

Geographical breakdown	%
Cayman Islands	18.89
Mexico	10.92
Luxembourg	8.76
Norway	8.30
Great Britain	7.85
Argentina	6.31
South Africa	5.05
Netherlands	4.63
Turkey	2.99
Jersey	2.98
United States	2.91
Hungary	2.64
Australia	2.53
Chile	2.45
Sweden	2.11
Venezuela	2.00
Czech Republic	1.99
Canada	1.98
Brazil	1.97
Singapore	1.79
India	0.35
	99.40

Economic breakdown	%
Holding and finance companies	21.14
Energy	18.25
Miscellaneous	11.97
Coal mines, heavy industries	10.35
Construction, building materials	10.19
Other services	3.68
Internet Software	3.47
Real estate	3.31
States, provinces and municipalities	2.55
Package and container industry	2.46
Public services	2.05
Mechanics, machinery	2.03
Agriculture and fishing	2.00
Graphic art and publishing	1.99
Non-ferrous metals	1.63
News transmission	0.91
Precious metals	0.65

## SPARINVEST- EMERGING MARKETS CORPORATE VALUE BONDS

### Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2011

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Forest products and paper industry	0.42
Banks and financial institutions	0.35
	99.40

## Sparinvest SICAV

### SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

#### Statement of Net Assets as at December 31, 2011

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	17,710,420.86
	Cash at bank	1,513,943.84
	Amounts receivable on sale of investments	37,235.34
	Amounts receivable on subscriptions	50.00
	Interest and dividends receivable, net	695,094.35
	<b>TOTAL ASSETS</b>	<b>19,956,744.39</b>
<b>LIABILITIES</b>		
	Amounts payable on redemptions	6,675.06
	Interest payable	59.19
(7)	Net unrealised loss on forward foreign exchange contracts	394,170.51
(4)	Management and advisory fees payable	11,598.94
	Taxes and expenses payable	6,144.39
	Other liabilities	1,391.07
	<b>TOTAL LIABILITIES</b>	<b>420,039.16</b>
	<b>TOTAL NET ASSETS</b>	<b>19,536,705.23</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 104.56
	Class EUR I	EUR 105.87
<b>Number of shares outstanding</b>		
	Class EUR R	19,710.36
	Class EUR I	165,062.39

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



## Sparinvest SICAV

### SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

#### Statement of Changes in Net Assets for the Year ended December 31, 2011

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>37,936,101.62</b>
<b>INCOME</b>	
Interest on bonds, net	3,793,678.60
Bank interest	10,132.85
(11) Securities lending fees	2,030.17
Other income	8,290.23
<b>TOTAL INCOME</b>	<b>3,814,131.85</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	275,563.56
(6) Custodian fees	8,743.19
(6) Domiciliation, administration and transfer agent fees	80,310.00
Audit, printing and publication expenses	2,435.63
(3) Taxe d'abonnement	4,861.24
Bank charges	5,326.47
Interest paid	9,479.01
Other charges	13,855.12
<b>TOTAL EXPENSES</b>	<b>400,574.22</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>3,413,557.63</b>
Net realised gain / (loss) on sales of investments	-3,395,161.13
Net realised gain / (loss) on forward foreign exchange contracts	-772,043.93
Net realised gain / (loss) on foreign exchange	545,315.27
<b>NET REALISED PROFIT / (LOSS)</b>	<b>-208,332.16</b>
Change in net unrealised appreciation / (depreciation) on investments	-4,731,744.59
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	490,197.14
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-4,449,879.61</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	22,519,677.97
Redemptions of shares	-36,469,194.75
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>19,536,705.23</b>

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

## SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

### Changes in the Number of Shares for the Year ended December 31, 2011

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	1,685.52
Number of shares issued	70,286.65
Number of shares redeemed	-52,261.81
Number of shares outstanding at the end of the year	19,710.36
Class EUR I	
Number of shares outstanding at the beginning of the year	320,422.00
Number of shares issued	110,898.00
Number of shares redeemed	-266,257.61
Number of shares outstanding at the end of the year	165,062.39

## SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

### Statistics

	December 31, 2011	December 31, 2010	December 31, 2009
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>19,536,705.23</b>	<b>37,936,101.62</b>	-
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	104.56	117.07	-
Class EUR I	105.87	117.78	-

## SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

### Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>NOK</b>					
SEVAN MARINE AS	63.99	NOK	0.00	68.80	0.00
			0.00	68.80	0.00
Total - Shares			0.00	68.80	0.00
Bonds					
<b>EUR</b>					
BCM IRELAND FRN 06-15.02.17/PIK	62,381.72	EUR	42,768.25	1,367.74	0.01
CCBP 9.25% 09-PERP	851,494.51	EUR	826,962.95	582,039.07	2.98
CETV 11.625% 09-15.09.16 REG-S	127,724.18	EUR	116,122.56	95,454.66	0.49
EDCON HLDGS FRN 07-15.06.15 REGS	85,149.45	EUR	54,433.42	52,792.66	0.27
EDCON HOLDINGS 9.5% 01.03.18	681,195.61	EUR	655,019.99	539,091.39	2.76
EN GERMANY 10.75% 10-15.11.15	170,298.90	EUR	165,522.02	153,481.89	0.79
GROUPAMA SA 6.298% 07-PERP	723,770.33	EUR	532,820.28	218,940.53	1.12
GROUPAMA SA 7.875% 09-27.10.39	421,489.78	EUR	203,166.59	206,884.04	1.06
HYBRID RAISING 6.625% 04-PERP	163,912.69	EUR	95,069.36	11,473.89	0.06
INTESA SAN 9.5% 10-PERP	979,218.69	EUR	932,990.95	686,618.35	3.51
KERLING 10.625% 10-28.01.17	42,574.73	EUR	39,168.75	37,820.83	0.19
ROYAL BANK SCOTLAND FRN 04-PERP	85,447.47	EUR	51,268.48	51,695.72	0.26
ROYAL BANK SCOTLAND 7.0916% 07-PERP	340,597.80	EUR	190,310.75	175,833.62	0.90
SANTOS FIN8.25%(FRN)10-22.09.70	596,046.16	EUR	603,072.63	553,309.65	2.83
SNS 11.25% 09-PERP	808,919.79	EUR	821,386.97	593,544.89	3.04
SOCGEN 9.375% (FRN) 09-PERP/SUB	191,586.26	EUR	152,364.30	148,000.39	0.76
SRLEV NV 9% 11-15.04.41	1,079,950.49	EUR	1,065,179.40	708,307.13	3.62
THOMSON 5.75% 05-PERP	609,882.94	EUR	295,647.32	1,524.71	0.01
UNICREDIT 9.375% 10-PERP	155,397.75	EUR	95,622.83	89,122.16	0.46
WIND ACQU 12.25% 15.07.17 REGS PIK	437,632.18	EUR	450,429.24	385,515.83	1.97
WIND ACQUIS 11.75% 09-15.07.17	659,908.25	EUR	664,057.15	548,825.89	2.81
			8,053,384.19	5,841,645.04	29.90
<b>GBP</b>					
BBVA INTL FRN 09-PERP	596,046.16	GBP	653,784.73	553,091.83	2.83
FRIENDS PROVID.6.292% 05-PERP	127,724.18	GBP	126,726.28	103,310.03	0.53
LBG CAP1 11.04% 09-19.03.20	319,310.44	GBP	402,390.83	335,106.97	1.72
LBG CAP2 12.75% 09-10.08.20/SUB	212,873.63	GBP	285,821.28	238,878.83	1.22
LBG CAP2 15% 09-21.12.19/SUB	255,448.35	GBP	360,957.37	323,575.49	1.66
LBG CAP2 15% 09-22.01.29	123,935.03	GBP	194,514.42	162,893.20	0.83
RL FIN.BDS 6.125%(FRN)05-PERP	715,766.29	GBP	681,263.80	569,960.61	2.92
			2,705,458.71	2,286,816.96	11.71
<b>NOK</b>					
BOA DEEP FRN 11-27.04.16	9,165.36	NOK	1,174.05	1,107.33	0.01
DNO INTL FRN 11-11.04.16	4,214,897.82	NOK	536,587.62	514,669.98	2.63
ELECTROMAG FRN 11-26.05.14	425,747.26	NOK	53,560.10	53,031.00	0.27
FAIRSTAR TR FRN 10-18.11.13	1,149,517.59	NOK	142,136.67	137,990.51	0.71

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

**SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS**
**Statement of Investments (continued) as at December 31, 2011**

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NORECO 12.9% 09-20.11.14	7,237,703.34	NOK	903,094.07	859,486.90	4.40
NORWEGIAN EN 10.25% 11-27.04.16	1,532,690.12	NOK	195,820.83	178,052.27	0.91
POLARCUS 14% 11-14.11.14	170,298.90	NOK	22,180.06	21,322.31	0.11
RECAS 9.75% 11-03.05.18	2,980,230.79	NOK	373,999.59	261,582.97	1.34
SEVAN MARINE FRN 07-24.10.12	6,215.91	NOK	626.38	481.40	0.00
SONGA OFFSHORE FRN 11-17.11.16	170,298.90	NOK	21,587.31	21,816.90	0.11
			2,250,766.68	2,049,541.57	10.49
<b>SEK</b>					
PA RES 10.5% 10-15.10.13	1,447,540.67	SEK	163,924.44	137,675.44	0.70
			163,924.44	137,675.44	0.70
<b>USD</b>					
AFREN 11.5% 11-01.02.16	212,873.63	USD	157,479.17	162,534.34	0.83
DEEP DRILLING 12% 11-21.12.15	157,526.48	USD	116,267.13	116,493.03	0.60
FUERST CAP FRN 09-PERP	298,023.08	USD	205,498.28	156,687.39	0.80
PANORO ENERGY 12% 15.11.18	425,747.26	USD	308,319.36	327,964.61	1.68
PDVSA 12.75% 11-17.02.22/POOL	425,747.26	USD	254,636.64	274,939.28	1.41
POLRCS 12.5% 10-29.10.15	566,243.85	USD	423,070.99	414,383.28	2.12
STORA ENSO 7.25% 06-15.04.36	351,880.11	USD	219,554.31	231,419.82	1.18
TROLLDRILL 13.75% 11-19.08.16	170,298.90	USD	119,920.36	123,314.69	0.63
			1,804,746.24	1,807,736.44	9.25
Total - Bonds			14,978,280.26	12,123,415.45	62.05
Total - Transferable securities admitted to an official stock exchange listing			14,978,280.26	12,123,484.25	62.05
Transferable securities dealt in on another regulated market					
Bonds					
<b>EUR</b>					
BOATS INV.11% 07-31.03.17/PIK	766,345.06	EUR	984,820.67	799,863.43	4.10
CEMEX LUX 8.875% 10-05.05.17	248,849.27	EUR	236,554.54	182,126.56	0.93
LBG CAP2 15% 09-21.12.19	298,023.08	EUR	376,649.73	318,550.91	1.63
SAS 9.65% 11-16.06.14	85,149.45	EUR	88,289.34	77,060.25	0.39
			1,686,314.28	1,377,601.15	7.05
<b>USD</b>					
AIR CANADA 12% 10- 01.02.16	534,312.80	USD	387,528.54	357,059.17	1.83
FAIRFAX FIN. 7.75% 97-15.07.37	256,938.47	USD	171,008.13	187,665.73	0.96
JASPER EXPL 13.5% 11-27.05.16	672,680.66	USD	471,789.23	448,229.23	2.29
OCEAN RIG UDW 9.5% 11-27.04.16	127,724.17	USD	87,881.89	91,256.15	0.47
PETROPLUS FIN 9.375% 09-15.09.19	787,632.42	USD	540,825.02	379,588.28	1.94
PSOS FINANCE 12% 10-06.10.15	404,459.89	USD	229,848.70	237,809.03	1.22
R.B.S. 7.64% 07-PERP	510,896.71	USD	279,810.61	213,013.01	1.09
STORA ENSO 7.25% 06-15.04.36 144A	533,248.44	USD	329,854.68	350,699.73	1.80
TEPPCO 7% (FRN) 07-01.06.67	38,317.25	USD	24,158.20	29,976.98	0.15

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

**SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS**
**Statement of Investments (continued) as at December 31, 2011**

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
UPM-KYMMENE 7.45% 97-26.11.27 144A	78,976.12	USD	52,298.85	51,103.45	0.26
			2,575,003.85	2,346,400.76	12.01
Total - Bonds			4,261,318.13	3,724,001.91	19.06
Total - Transferable securities dealt in on another regulated market			4,261,318.13	3,724,001.91	19.06
Other transferable securities					
Bonds					
<b>NOK</b>					
PA RES 12.25% 11-05.04.16	7,663,450.60	NOK	974,875.81	825,964.72	4.23
			974,875.81	825,964.72	4.23
<b>USD</b>					
CHLOE MARINE 12% 11-28.12.16	434,262.20	USD	322,069.33	324,488.18	1.66
DANNEM 11.75% 11-22.03.16	510,896.71	USD	365,811.32	344,362.84	1.76
EOAL CYPRUS 15% 11-15.07.14	29,802.31	USD	20,468.18	16,070.27	0.08
INDALEX HLD 11.5% 06-01.02.14 B	145,179.81	USD	92,310.00	1,118.36	0.01
KRISENERGY 10.5% 11-21.07.16	340,597.80	USD	221,536.78	244,005.67	1.25
PQ EN 10% 10-01.09.17	134,110.39	USD	104,697.44	106,924.66	0.55
			1,126,893.05	1,036,969.98	5.31
Total - Bonds			2,101,768.86	1,862,934.70	9.54
Total - Other transferable securities			2,101,768.86	1,862,934.70	9.54
TOTAL INVESTMENT PORTFOLIO			21,341,367.25	17,710,420.86	90.65

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

**SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS****Geographical and Economic Portfolio Breakdown as at December 31, 2011**

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	13.78
Netherlands	12.26
Norway	11.24
Sweden	7.08
Luxembourg	6.51
France	5.93
Cayman Islands	4.70
Bermuda Islands	4.09
Italy	3.97
Finland	3.24
Cyprus	3.11
South Africa	3.03
Australia	2.83
Spain	2.83
Canada	2.79
Venezuela	1.41
United States	0.71
Singapore	0.60
Marshall Islands	0.47
Germany	0.06
Ireland	0.01
	90.65

Economic breakdown	%
Holding and finance companies	20.00
Energy	19.71
Miscellaneous	15.77
Banks and financial institutions	13.00
Other services	10.27
Forest products and paper industry	3.24
Coal mines, heavy industries	2.24
Insurance	2.18
Aerospace technology	1.83
Electronics and electrical equipment	1.34
News transmission	0.49
Transport	0.39
Textile	0.19
	90.65

## Sparinvest SICAV

### SPARINVEST - HIGH YIELD VALUE BONDS

#### Statement of Net Assets as at December 31, 2011

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	393,198,102.10
	Cash at bank	33,639,870.09
	Amounts receivable on sale of investments	826,680.83
	Amounts receivable on subscriptions	33,378.42
	Interest and dividends receivable, net	15,433,534.84
	Receivable from foreign currencies	2,350.99
	<b>TOTAL ASSETS</b>	<b>443,133,917.27</b>
<b>LIABILITIES</b>		
	Amounts payable on redemptions	195,268.06
	Interest payable	1,313.99
(7)	Net unrealised loss on forward foreign exchange contracts	8,739,144.18
(4)	Management and advisory fees payable	397,582.93
	Taxes and expenses payable	170,626.30
	Payable on foreign currencies	2,357.69
	Other liabilities	16,074.75
	<b>TOTAL LIABILITIES</b>	<b>9,522,367.90</b>
	<b>TOTAL NET ASSETS</b>	<b>433,611,549.37</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 128.97
	Class EUR RD	EUR 126.60
	Class EUR I	EUR 133.73
	Class EUR UKI	EUR 36.25
	Class DKK R	DKK 958.77
	Class SEK R	SEK 1,152.18
<b>Number of shares outstanding</b>		
	Class EUR R	1,537,601.72
	Class EUR RD	113,832.97
	Class EUR I	392,425.70
	Class EUR UKI	1,976.00
	Class DKK R	1,295,703.92
	Class SEK R	9,154.62

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



## Sparinvest SICAV

### SPARINVEST - HIGH YIELD VALUE BONDS

#### Statement of Changes in Net Assets for the Year ended December 31, 2011

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>441,716,995.41</b>
<b>INCOME</b>	
Interest on bonds, net	55,200,145.10
Bank interest	149,527.71
(11) Securities lending fees	29,143.04
Other income	124,794.25
<b>TOTAL INCOME</b>	<b>55,503,610.10</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	6,562,357.15
(6) Custodian fees	126,294.00
(6) Domiciliation, administration and transfer agent fees	1,134,733.43
Audit, printing and publication expenses	35,503.19
(3) Taxe d'abonnement	240,057.10
Bank charges	66,777.85
Interest paid	143,609.31
Other charges	193,455.82
<b>TOTAL EXPENSES</b>	<b>8,502,787.85</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>47,000,822.25</b>
Net realised gain / (loss) on sales of investments	-20,767,543.29
Net realised gain / (loss) on forward foreign exchange contracts	-10,710,714.92
Net realised gain / (loss) on foreign exchange	7,256,050.96
<b>NET REALISED PROFIT / (LOSS)</b>	<b>22,778,615.00</b>
Change in net unrealised appreciation / (depreciation) on investments	-93,437,090.81
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	1,563,976.06
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-69,094,499.75</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	546,516,194.87
Redemptions of shares	-485,125,291.45
(9) Dividends distributed	-401,849.71
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>433,611,549.37</b>

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

## SPARINVEST - HIGH YIELD VALUE BONDS

### Changes in the Number of Shares for the Year ended December 31, 2011

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	1,528,944.85
Number of shares issued	2,129,079.60
Number of shares redeemed	-2,120,422.73
Number of shares outstanding at the end of the year	1,537,601.72
Class EUR RD	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	152,038.77
Number of shares redeemed	-38,205.80
Number of shares outstanding at the end of the year	113,832.97
Class EUR E	
Number of shares outstanding at the beginning of the year	2,211.00
Number of shares issued	-
Number of shares redeemed	-2,211.00
Number of shares outstanding at the end of the year	-
Class EUR I	
Number of shares outstanding at the beginning of the year	461,907.55
Number of shares issued	992,227.34
Number of shares redeemed	-1,061,709.21
Number of shares outstanding at the end of the year	392,425.70
Class EUR UKI	
Number of shares outstanding at the beginning of the year	621.00
Number of shares issued	7,053.00
Number of shares redeemed	-5,698.00
Number of shares outstanding at the end of the year	1,976.00
<b>DKK</b>	
Class DKK R	
Number of shares outstanding at the beginning of the year	1,046,935.46
Number of shares issued	379,617.83
Number of shares redeemed	-130,849.36
Number of shares outstanding at the end of the year	1,295,703.92
<b>SEK</b>	
Class SEK R	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	13,942.72
Number of shares redeemed	-4,788.10
Number of shares outstanding at the end of the year	9,154.62

## SPARINVEST - HIGH YIELD VALUE BONDS

### Statistics

	December 31, 2011	December 31, 2010	December 31, 2009
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>433,611,549.37</b>	<b>441,716,995.41</b>	<b>355,724,423.25</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	128.97	144.64	118.76
Class EUR RD	126.60	-	-
Class EUR E	-	142.08	117.14
Class EUR I	133.73	149.01	121.57
Class EUR UKI	36.25	40.39	32.78
DKK			
Class DKK R	958.77	1,078.12	883.72
GBP			
Class GBP UKR	-	-	95.97
SEK			
Class SEK R	1,152.18	-	-

## SPARINVEST - HIGH YIELD VALUE BONDS

### Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>NOK</b>					
SEVAN MARINE AS	1,420.67	NOK	0.00	1,527.53	0.00
			0.00	1,527.53	0.00
Total - Shares			0.00	1,527.53	0.00
Bonds					
<b>EUR</b>					
BCM IRELAND FRN 06-15.02.17/PIK	1,384,968.56	EUR	949,519.69	30,365.97	0.01
CCBP 9.25% 09-PERP	18,904,464.65	EUR	18,359,827.03	12,922,146.81	2.98
CETV 11.625% 09-15.09.16 REG-S	2,835,669.70	EUR	2,578,096.37	2,119,237.75	0.49
EDCON HLDGS FRN 07-15.06.15 REGS	1,890,446.47	EUR	1,208,504.22	1,172,076.81	0.27
EDCON HOLDINGS 9.5% 01.03.18	15,123,571.72	EUR	14,542,433.35	11,968,643.42	2.76
EN GERMANY 10.75% 10-15.11.15	3,780,892.93	EUR	3,674,838.88	3,407,529.75	0.79
GROUPAMA SA 6.298% 07-PERP	16,068,794.95	EUR	11,829,415.25	4,860,810.47	1.12
GROUPAMA SA 7.875% 09-27.10.39	9,357,710.00	EUR	4,510,605.27	4,593,138.38	1.06
HYBRID RAISING 6.625% 04-PERP	3,639,109.45	EUR	2,110,683.48	254,737.66	0.06
INTESA SAN 9.5% 10-PERP	21,740,134.35	EUR	20,713,808.70	15,243,964.80	3.52
KERLING 10.625% 10-28.01.17	945,223.23	EUR	869,605.37	839,679.61	0.19
ROYAL BANK SCOTLAND FRN 04-PERP	1,897,063.03	EUR	1,138,237.82	1,147,723.13	0.26
ROYAL BANK SCOTLAND 7.0916% 07-PERP	7,561,785.86	EUR	4,225,186.12	3,903,771.95	0.90
SANTOS FIN8.25%(FRN)10-22.09.70	13,233,125.26	EUR	13,389,123.45	12,284,310.18	2.83
SNS 11.25% 09-PERP	17,959,241.42	EUR	18,236,031.80	13,177,593.39	3.04
SOCGEN 9.375% (FRN) 09-PERP/SUB	4,253,504.55	EUR	3,382,717.64	3,285,832.26	0.76
SRLEV NV 9% 11-15.04.41	23,976,532.52	EUR	23,648,592.04	15,725,488.38	3.62
THOMSON 5.75% 05-PERP	13,540,322.81	EUR	6,563,817.09	33,850.81	0.01
UNICREDIT 9.375% 10-PERP	3,450,064.80	EUR	2,122,971.38	1,978,646.66	0.46
WIND ACQU 12.25% 15.07.17 REGS PIK	9,716,095.56	EUR	10,000,209.77	8,559,033.92	1.97
WIND ACQUIS 11.75% 09-15.07.17	14,650,960.11	EUR	14,743,072.11	12,184,763.99	2.81
			178,797,296.83	129,693,346.10	29.91
<b>GBP</b>					
BBVA INTL FRN 09-PERP	13,233,125.26	GBP	14,515,008.91	12,279,474.30	2.83
FRIENDS PROVID.6.292% 05-PERP	2,835,669.70	GBP	2,813,514.84	2,293,638.69	0.53
LBG CAP1 11.04% 09-19.03.20	7,089,174.24	GBP	8,933,684.39	7,439,881.03	1.72
LBG CAP2 12.75% 09-10.08.20/SUB	4,726,116.16	GBP	6,345,664.34	5,303,470.86	1.22
LBG CAP2 15% 09-21.12.19/SUB	5,671,339.40	GBP	8,013,798.97	7,183,864.87	1.66
LBG CAP2 15% 09-22.01.29	2,751,544.83	GBP	4,318,514.01	3,616,475.09	0.83
RL FIN.BDS 6.125%(FRN)05-PERP	15,891,092.99	GBP	15,125,085.57	12,653,986.76	2.92
			60,065,271.03	50,770,791.60	11.71
<b>NOK</b>					
BOA DEEP FRN 11-27.04.16	203,484.82	NOK	26,065.68	24,584.34	0.01
DNO INTL FRN 11-11.04.16	93,577,100.02	NOK	11,913,055.96	11,426,451.38	2.64
ELECTROMAG FRN 11-26.05.14	9,452,232.33	NOK	1,189,115.08	1,177,368.36	0.27
FAIRSTAR TR FRN 10-18.11.13	25,521,027.28	NOK	3,155,648.87	3,063,597.86	0.71

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

**SPARINVEST - HIGH YIELD VALUE BONDS**
**Statement of Investments (continued) as at December 31, 2011**

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NORECO 12.9% 09-20.11.14	160,687,949.54	NOK	20,050,052.81	19,081,907.83	4.39
NORWEGIAN EN 10.25% 11-27.04.16	34,028,036.37	NOK	4,347,518.22	3,953,029.50	0.91
POLARCUS 14% 11-14.11.14	3,780,892.93	NOK	492,430.90	473,387.48	0.11
RECAP 9.75% 11-03.05.18	66,165,626.28	NOK	8,303,356.06	5,807,537.18	1.34
SEVAN MARINE FRN 07-24.10.12	138,002.59	NOK	13,906.56	10,687.82	0.00
SONGA OFFSHORE FRN 11-17.11.16	3,780,892.93	NOK	479,270.82	484,368.12	0.11
			49,970,420.96	45,502,919.87	10.49
<b>SEK</b>					
PA RES 10.5% 10-15.10.13	32,137,589.91	SEK	3,639,370.29	3,056,602.73	0.70
			3,639,370.29	3,056,602.73	0.70
<b>USD</b>					
AFREN 11.5% 11-01.02.16	4,726,116.16	USD	3,496,275.57	3,608,507.92	0.83
DEEP DRILLING 12% 11-21.12.15	3,497,325.96	USD	2,581,305.98	2,586,321.25	0.60
FUERST CAP FRN 09-PERP	6,616,562.63	USD	4,562,372.32	3,478,696.73	0.80
PANORO ENERGY 12% 15.11.18	9,452,232.33	USD	6,845,155.58	7,281,309.81	1.68
PDVSA 12.75% 11-17.02.22/POOL	9,452,232.32	USD	5,653,317.97	6,104,067.64	1.41
POLRCS 12.5% 10-29.10.15	12,571,468.99	USD	9,392,815.14	9,199,934.94	2.13
STORA ENSO 7.25% 06-15.04.36	7,812,270.02	USD	4,874,437.43	5,137,869.69	1.18
TROLLDRILL 13.75% 11-19.08.16	3,780,892.93	USD	2,662,413.16	2,737,772.48	0.63
			40,068,093.15	40,134,480.46	9.26
Total - Bonds			332,540,452.26	269,158,140.76	62.07
Total - Transferable securities admitted to an official stock exchange listing			332,540,452.26	269,159,668.29	62.07
Transferable securities dealt in on another regulated market					
Bonds					
<b>EUR</b>					
BOATS INV.11% 07-31.03.17/PIK	17,014,018.19	EUR	21,864,506.83	17,758,176.61	4.10
CEMEX LUX 8.875% 10-05.05.17	5,524,829.79	EUR	5,251,868.30	4,043,484.81	0.93
LBG CAP2 15% 09-21.12.19	6,616,562.63	EUR	8,362,193.12	7,072,311.46	1.63
SAS 9.65% 11-16.06.14	1,890,446.47	EUR	1,960,156.68	1,710,854.05	0.39
			37,438,724.93	30,584,826.93	7.05
<b>USD</b>					
AIR CANADA 12% 10- 01.02.16	11,862,551.57	USD	8,603,719.01	7,927,253.00	1.83
FAIRFAX FIN. 7.75% 97-15.07.37	5,704,422.21	USD	3,796,638.84	4,166,462.70	0.96
JASPER EXPL 13.5% 11-27.05.16	14,934,527.08	USD	10,474,433.67	9,951,366.11	2.30
OCEAN RIG UDW 9.5% 11-27.04.16	2,835,669.70	USD	1,951,110.55	2,026,024.45	0.47
PETROPLUS FIN 9.375% 09-15.09.19	17,486,629.80	USD	12,007,132.73	8,427,433.47	1.94
PSOS FINANCE 12% 10-06.10.15	8,979,620.71	USD	5,102,988.41	5,279,719.75	1.22
R.B.S. 7.64% 07-PERP	11,342,678.79	USD	6,212,218.38	4,729,210.72	1.09
STORA ENSO 7.25% 06-15.04.36 144A	11,838,920.99	USD	7,323,272.30	7,786,063.85	1.80
TEPPCO 7% (FRN) 07-01.06.67	850,700.91	USD	536,348.50	665,534.29	0.15

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

## SPARINVEST - HIGH YIELD VALUE BONDS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
UPM-KYMMENE 7.45% 97-26.11.27 144A	1,753,389.10	USD	1,161,113.45	1,134,573.70	0.26
			57,168,975.84	52,093,642.04	12.02
Total - Bonds			94,607,700.77	82,678,468.97	19.07
Total - Transferable securities dealt in on another regulated market			94,607,700.77	82,678,468.97	19.07
Other transferable securities					
Bonds					
<b>NOK</b>					
PA RES 12.25% 11-05.04.16	170,140,181.87	NOK	21,643,715.96	18,337,664.63	4.23
			21,643,715.96	18,337,664.63	4.23
<b>USD</b>					
CHLOE MARINE 12% 11-28.12.16	9,641,276.97	USD	7,150,425.72	7,204,127.93	1.66
DANNEM 11.75% 11-22.03.16	11,342,678.79	USD	8,121,564.04	7,645,375.30	1.76
EOAL CYPRUS 15% 11-15.07.14	661,656.26	USD	454,424.59	356,784.18	0.08
INDALEX HLD 11.5% 06-01.02.14 B	3,223,211.22	USD	2,049,421.56	24,829.27	0.01
KRISENERGY 10.5% 11-21.07.16	7,561,785.86	USD	4,918,451.32	5,417,294.50	1.25
PQ EN 10% 10-01.09.17	2,977,453.18	USD	2,324,441.44	2,373,889.03	0.55
			25,018,728.67	23,022,300.21	5.31
Total - Bonds			46,662,444.63	41,359,964.84	9.54
Total - Other transferable securities			46,662,444.63	41,359,964.84	9.54
TOTAL INVESTMENT PORTFOLIO			473,810,597.66	393,198,102.10	90.68

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

**SPARINVEST - HIGH YIELD VALUE BONDS****Geographical and Economic Portfolio Breakdown as at December 31, 2011**

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	13.78
Netherlands	12.26
Norway	11.24
Sweden	7.08
Luxembourg	6.51
France	5.93
Cayman Islands	4.71
Bermuda Islands	4.09
Italy	3.98
Finland	3.24
Cyprus	3.12
South Africa	3.03
Australia	2.83
Spain	2.83
Canada	2.79
Venezuela	1.41
United States	0.71
Singapore	0.60
Marshall Islands	0.47
Germany	0.06
Ireland	0.01
	90.68

Economic breakdown	%
Holding and finance companies	20.00
Energy	19.71
Miscellaneous	15.78
Banks and financial institutions	13.01
Other services	10.28
Forest products and paper industry	3.24
Coal mines, heavy industries	2.24
Insurance	2.18
Aerospace technology	1.83
Electronics and electrical equipment	1.34
News transmission	0.49
Transport	0.39
Textile	0.19
	90.68

## Sparinvest SICAV

### SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

#### Statement of Net Assets as at December 31, 2011

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	27,620,573.63
	Cash at bank	2,615,804.97
	Interest and dividends receivable, net	706,424.30
	<b>TOTAL ASSETS</b>	<b>30,942,802.90</b>
<b>LIABILITIES</b>		
(7)	Net unrealised loss on forward foreign exchange contracts	159,382.71
(4)	Management and advisory fees payable	17,903.07
	Taxes and expenses payable	9,918.60
	<b>TOTAL LIABILITIES</b>	<b>187,204.38</b>
	<b>TOTAL NET ASSETS</b>	<b>30,755,598.52</b>
<b>Net asset value per share</b>		
	Class EUR I	EUR 121.25
<b>Number of shares outstanding</b>		
	Class EUR I	253,644.00

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



## Sparinvest SICAV

### SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

#### Statement of Changes in Net Assets for the Year ended December 31, 2011

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>34,410,178.38</b>
<b>INCOME</b>	
Interest on bonds, net	1,530,538.93
Bank interest	16,581.55
(11) Securities lending fees	462.96
<b>TOTAL INCOME</b>	<b>1,547,583.44</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	234,634.20
(6) Custodian fees	7,568.17
(6) Domiciliation, administration and transfer agent fees	68,391.54
Audit, printing and publication expenses	2,151.33
(3) Taxe d'abonnement	3,249.87
Bank charges	3,248.45
Other charges	395.65
<b>TOTAL EXPENSES</b>	<b>319,639.21</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>1,227,944.23</b>
Net realised gain / (loss) on sales of investments	911,252.72
Net realised gain / (loss) on forward foreign exchange contracts	-587,045.80
Net realised gain / (loss) on foreign exchange	476,883.24
<b>NET REALISED PROFIT / (LOSS)</b>	<b>2,029,034.39</b>
Change in net unrealised appreciation / (depreciation) on investments	-1,481,947.06
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	130,692.81
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>677,780.14</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Redemptions of shares	-4,332,360.00
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>30,755,598.52</b>

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

## SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

### Changes in the Number of Shares for the Year ended December 31, 2011

EUR	
Class EUR I	
Number of shares outstanding at the beginning of the year	289,644.00
Number of shares issued	-
Number of shares redeemed	-36,000.00
Number of shares outstanding at the end of the year	253,644.00

## SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

### Statistics

	December 31, 2011	December 31, 2010	December 31, 2009
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>30,755,598.52</b>	<b>34,410,178.38</b>	<b>32,322,251.91</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR I	121.25	118.80	111.59

## SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

### Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
<b>EUR</b>					
AHOLD FIN. USA 5.875% 01-14.03.12	750,000.00	EUR	760,017.50	756,075.00	2.46
AIB 4.5% 09-01.10.12	500,000.00	EUR	405,000.00	454,370.00	1.48
AIR PROD&CH 4.25% 04-10.04.12	750,000.00	EUR	763,605.00	755,085.00	2.46
ALLIANDER FIN 4% 09-20.04.12	750,000.00	EUR	759,455.00	756,195.00	2.46
BAA FDG 3.975% 08-15.02.14	1,000,000.00	EUR	1,002,980.00	1,002,240.00	3.25
BASF 3.75% 09-08.10.12	100,000.00	EUR	99,664.00	102,050.00	0.33
BHP BILLITON 4.75% 09-04.04.12	250,000.00	EUR	249,387.50	252,412.50	0.82
BMW FIN NV 6.125% 09-02.04.12	850,000.00	EUR	834,572.50	859,851.50	2.80
CARNIVAL PLC 4.25% 06-27.11.13 GTD	100,000.00	EUR	84,235.29	102,923.00	0.33
DANAHER EUR.FIN 4.5% 06-22.07.13	50,000.00	EUR	47,800.00	52,134.50	0.17
DONG ENERGY A/S 3.5% 05-29.06.12	500,000.00	EUR	486,431.10	504,770.00	1.64
ENEL FRN 05-14.03.12	800,000.00	EUR	797,800.00	798,432.00	2.60
FCE BANK 7.125% 07-16.01.12	300,000.00	EUR	302,970.00	300,525.00	0.98
ING NV 5.5% 01-04.01.12	1,000,000.00	EUR	1,031,072.00	1,000,040.00	3.25
INTESA SAN 3.25% 11-01.02.13	700,000.00	EUR	699,230.00	686,483.00	2.23
INVESTOR AB 6.125% 02-05.03.12	558,000.00	EUR	564,915.20	562,469.58	1.83
LANXESS FIN.BV4.125%05-21.06.12	500,000.00	EUR	513,838.33	505,980.00	1.65
LLOYDS FRN 10-25.03.13	750,000.00	EUR	744,957.50	743,205.00	2.42
MANPOWER 4.5% 05-01.06.12 REGS	1,200,000.00	EUR	1,046,988.75	1,201,681.20	3.90
MICHELIN FIN. LUX. 6.5% 02-16.04.12	500,000.00	EUR	519,102.00	507,095.00	1.65
POLO RALPH LAUREN 4.5% 06-04.10.13	500,000.00	EUR	433,108.24	517,005.00	1.68
RCI BANQUE FRN 07-24.01.12	500,000.00	EUR	420,000.00	498,750.00	1.62
RCI BK 8.125% 09-15.05.12	400,000.00	EUR	416,446.00	407,524.00	1.33
REPSOL INTL DIN FRN 07-16.02.12	750,000.00	EUR	748,912.50	750,075.00	2.44
SAP AG 1.75% 10-06.02.12	1,000,000.00	EUR	998,530.00	1,000,410.00	3.25
SKAND ENSK 4.375% 09-29.05.12	300,000.00	EUR	297,300.00	303,240.00	0.99
SUEDZUCK INT 5.75% 02-27.02.12	547,000.00	EUR	553,301.09	551,102.50	1.79
SWISS RE TREAS 6% 09-18.05.12	1,000,000.00	EUR	1,031,412.00	1,015,240.00	3.29
TELECOM ITALIA 6.25% 02-01.02.12	850,000.00	EUR	858,617.00	851,776.50	2.77
TESCO PLC 5.625% 08-12.09.12	100,000.00	EUR	103,534.00	102,935.00	0.33
TOYOTA 5.25% 09-03.02.12	1,000,000.00	EUR	1,023,507.50	1,003,800.00	3.25
UBS LN 4.625% 09-06.07.12	300,000.00	EUR	304,026.19	304,134.00	0.99
VIVENDI 3.875% 05-15.02.12	750,000.00	EUR	753,427.50	752,002.50	2.45
VOLVO TR 7.875% 09-01.10.12	100,000.00	EUR	105,141.61	104,271.00	0.34
VW BK FRN 11-12.10.12	750,000.00	EUR	750,300.00	749,452.50	2.44
XSTRATA FIN. 4.875% 07-14.06.12	500,000.00	EUR	429,082.55	506,585.00	1.65
			20,940,667.85	21,322,320.28	69.32
<b>GBP</b>					
BANK IRELAND FRN 07-15.02.12	450,000.00	GBP	484,300.74	528,386.13	1.72
			484,300.74	528,386.13	1.72
<b>NOK</b>					
AUSTEVOLL FRN 10-14.10.13	1,500,000.00	NOK	186,859.99	194,545.85	0.63
DNO INTL FRN 05-12.10.12	2,000,000.00	NOK	247,327.85	253,688.98	0.82

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

**SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS**
**Statement of Investments (continued) as at December 31, 2011**

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
FAIRSTAR TR FRN 10-18.11.13	2,000,000.00	NOK	245,777.40	240,084.21	0.78
NORECO FRN 09-20.11.12	2,000,000.00	NOK	236,328.98	255,650.96	0.84
			916,294.22	943,970.00	3.07
<b>SEK</b>					
SCANIA FRN 10-16.03.12	10,000,000.00	SEK	1,110,194.35	1,124,721.68	3.66
VOLVO TSY 8.5% 09-20.03.12	2,000,000.00	SEK	232,282.85	227,279.38	0.74
			1,342,477.20	1,352,001.06	4.40
<b>USD</b>					
CARDINAL HEALTH 5.65% 07-15.06.12	500,000.00	USD	365,016.06	393,051.65	1.28
DAIMLERCHRYSL NA 7.3% 02-15.01.12	100,000.00	USD	70,846.27	77,166.74	0.25
DDI HOLDING AS 9.3% 06-19.01.12	294,736.89	USD	217,324.02	225,340.95	0.73
KENNAMETAL INC 7.2% 02-15.06.12	1,000,000.00	USD	796,261.57	791,136.62	2.58
TYCO ELECTRO GRP 6% 08-01.10.12	184,000.00	USD	128,956.28	146,740.62	0.48
VALERO ENERGY 6.875% 02-15.04.12	500,000.00	USD	371,138.63	391,376.19	1.27
WELLPOINT INC 6.375% 02-15.01.12	575,000.00	USD	434,396.34	443,733.10	1.44
			2,383,939.17	2,468,545.87	8.03
Total - Bonds			26,067,679.18	26,615,223.34	86.54
Total - Transferable securities admitted to an official stock exchange listing			26,067,679.18	26,615,223.34	86.54
Transferable securities dealt in on another regulated market					
Bonds					
<b>SEK</b>					
SAS 13.5% 10-14.05.12	2,000,000.00	SEK	206,631.18	229,178.43	0.75
			206,631.18	229,178.43	0.75
<b>USD</b>					
EKSPORTFINANS FRN 10-06.02.12	500,000.00	USD	373,600.18	381,797.17	1.24
HUSKY ENERGY 6.25% 02-15.06.12	500,000.00	USD	380,977.50	394,374.69	1.28
			754,577.68	776,171.86	2.52
Total - Bonds			961,208.86	1,005,350.29	3.27
Total - Transferable securities dealt in on another regulated market			961,208.86	1,005,350.29	3.27
TOTAL INVESTMENT PORTFOLIO			27,028,888.04	27,620,573.63	89.81

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

**SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS****Geographical and Economic Portfolio Breakdown as at December 31, 2011**

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	23.86
Netherlands	15.17
Sweden	8.31
Italy	7.60
Germany	6.02
France	5.40
Great Britain	5.05
Norway	4.26
Jersey	3.25
Ireland	3.20
Canada	2.93
Luxembourg	2.13
Denmark	1.64
Australia	0.82
Iceland	0.17
	89.81

Economic breakdown	%
Holding and finance companies	27.73
Banks and financial institutions	22.07
Energy	6.63
Public services	5.06
Consumer goods	3.90
Automobile industry	3.66
Internet Software	3.25
Chemicals	2.79
News transmission	2.77
Mechanics, machinery	2.58
Graphic art and publishing	2.45
Textile	1.68
Healthcare, education and social services	1.44
Pharmaceuticals and cosmetics	1.28
Transport	0.75
Agriculture and fishing	0.63
Electronics and electrical equipment	0.48
Gastronomy	0.33
Retail trade, department stores	0.33
	89.81

## Sparinvest SICAV

### SPARINVEST - INVESTMENT GRADE VALUE BONDS

#### Statement of Net Assets as at December 31, 2011

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	15,872,785.75
	Cash at bank	2,274,234.36
	Amounts receivable on subscriptions	24,927.01
	Interest and dividends receivable, net	518,018.15
	<b>TOTAL ASSETS</b>	<b>18,689,965.27</b>
<b>LIABILITIES</b>		
	Amounts payable on redemptions	18,873.64
(7)	Net unrealised loss on forward foreign exchange contracts	280,882.85
(4)	Management and advisory fees payable	10,882.56
	Taxes and expenses payable	5,902.39
	Other liabilities	15,991.98
	<b>TOTAL LIABILITIES</b>	<b>332,533.42</b>
	<b>TOTAL NET ASSETS</b>	<b>18,357,431.85</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 96.10
	Class EUR I	EUR 97.80
	Class EUR UKI	EUR 81.45
<b>Number of shares outstanding</b>		
	Class EUR R	166,462.83
	Class EUR I	24,037.56
	Class EUR UKI	106.00

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

## Sparinvest SICAV

### SPARINVEST - INVESTMENT GRADE VALUE BONDS

#### Statement of Changes in Net Assets for the Year ended December 31, 2011

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>12,675,981.19</b>
<b>INCOME</b>	
Interest on bonds, net	1,201,866.92
Bank interest	8,458.57
(11) Securities lending fees	2,049.08
<b>TOTAL INCOME</b>	<b>1,212,374.57</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	119,029.56
(6) Custodian fees	3,643.39
(6) Domiciliation, administration and transfer agent fees	20,515.10
Audit, printing and publication expenses	1,035.16
(3) Taxe d'abonnement	7,457.92
Bank charges	2,413.80
Interest paid	5,533.34
Other charges	149.84
<b>TOTAL EXPENSES</b>	<b>159,778.11</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>1,052,596.46</b>
Net realised gain / (loss) on sales of investments	186,156.51
Net realised gain / (loss) on forward foreign exchange contracts	-102,565.70
Net realised gain / (loss) on foreign exchange	47,827.11
<b>NET REALISED PROFIT / (LOSS)</b>	<b>1,184,014.38</b>
Change in net unrealised appreciation / (depreciation) on investments	-3,067,869.04
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-194,189.23
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-2,078,043.89</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	25,387,806.19
Redemptions of shares	-17,628,311.64
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>18,357,431.85</b>

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



**SPARINVEST - INVESTMENT GRADE VALUE BONDS****Changes in the Number of Shares for the Year ended December 31, 2011**

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	104,662.43
Number of shares issued	174,029.68
Number of shares redeemed	-112,229.29
Number of shares outstanding at the end of the year	166,462.83
Class EUR E	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	-
Number of shares redeemed	-1.00
Number of shares outstanding at the end of the year	-
Class EUR I	
Number of shares outstanding at the beginning of the year	15,091.04
Number of shares issued	63,458.81
Number of shares redeemed	-54,512.29
Number of shares outstanding at the end of the year	24,037.56
Class EUR UKI	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	105.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	106.00

## SPARINVEST - INVESTMENT GRADE VALUE BONDS

### Statistics

	December 31, 2011	December 31, 2010	December 31, 2009
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>18,357,431.85</b>	<b>12,675,981.19</b>	<b>11,366,320.05</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	96.10	105.67	89.89
Class EUR E	-	106.35	90.59
Class EUR I	97.80	107.11	90.71
Class EUR UKI	81.45	89.06	75.44
GBP			
Class GBP UKR	-	-	44.69

## SPARINVEST - INVESTMENT GRADE VALUE BONDS

### Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
<b>EUR</b>					
AIB 4.5% 09-01.10.12	515,649.22	EUR	417,675.87	468,591.08	2.55
ALLIANZ FIN. 4.375% (FRN) 05-PERP	128,912.31	EUR	115,527.99	97,854.75	0.53
ALZ 5.5% (FRN) 04-PERP EMTN	483,421.15	EUR	432,661.93	432,860.13	2.36
AXA SA 5.777% (FRN) 06-PERP	966,842.29	EUR	864,134.07	679,622.45	3.71
BAYER AG 5% (FRN) 05-PERP	32,228.08	EUR	30,109.63	31,945.44	0.17
CAIXA GERAL 8% 11-28.09.15	128,912.31	EUR	165,287.49	108,185.79	0.59
CCBP 9.25% 09-PERP	966,842.29	EUR	954,756.77	660,885.05	3.60
CLERICAL MEDICAL 4.25% 05-PERP	257,824.61	EUR	229,146.78	157,324.58	0.86
CLERICAL MEDICAL 6.45% 01-05.07.23 EMTN	644,561.53	EUR	534,912.82	522,036.83	2.84
ELM BV 5.252% (FRN) 06-PERP	773,473.84	EUR	689,108.02	614,176.90	3.35
EUREKO BV 6% 06-PERP	966,842.29	EUR	887,206.72	677,998.16	3.70
FURSTENB.CAP II 5.625% 05-PERP	128,912.31	EUR	110,435.31	58,977.38	0.32
GENERALI F. 5.317% (FRN) 06-PERP	966,842.29	EUR	809,986.96	668,532.77	3.64
GROUPAMA SA 6.298% 07-PERP	644,561.53	EUR	536,565.25	194,979.86	1.06
GROUPAMA SA 7.875% 09-27.10.39	644,561.53	EUR	683,235.22	316,376.58	1.72
HT1 FDG 6.352% (FRN) 06-PERP	435,079.03	EUR	398,963.61	205,026.64	1.12
HYBRID RAISING 6.625% 04-PERP	425,410.61	EUR	246,738.15	29,778.74	0.16
IF SKADEFORS. 4.943% (FRN) 05-PERP	128,912.31	EUR	120,694.15	118,085.73	0.64
INTESA FRN 09-PERP	322,280.76	EUR	343,443.87	227,398.08	1.24
IPIC GMTN 5.875% 11-14.03.21	322,280.76	EUR	323,888.95	311,861.43	1.70
KOMM.LDSPENS. 5.25% (FRN) 06-PERP	283,607.07	EUR	269,568.52	262,382.49	1.43
MAIN CAPITAL FD 5.5% 05-PERP	225,596.54	EUR	184,989.16	105,184.38	0.57
MOL HU O&G 5.875% 10-20.04.17	225,596.54	EUR	223,785.00	191,757.05	1.04
OLD MUTUAL PLC FRN 07-18.01.17	128,912.31	EUR	122,453.80	129,650.72	0.71
OMV 6.75% (FRN) 11-29.4.49/SUB	322,280.76	EUR	325,503.57	319,389.91	1.74
POLO RALPH LAUREN 4.5% 06-04.10.13	213,349.87	EUR	221,777.19	220,605.90	1.20
SOCGEN 9.375% (FRN) 09-PERP/SUB	161,140.38	EUR	177,254.42	124,480.95	0.68
SRLEV NV 9% 11-15.04.41	966,842.29	EUR	925,558.13	634,122.86	3.45
ST.GENERALE 6.999% 07-PERP	644,561.53	EUR	630,816.25	391,977.20	2.14
UBS AG JER 7.152% (FRN) 07-PERP	193,368.46	EUR	199,285.53	175,710.05	0.96
VW LEASING 2.25% 11-10.11.14	451,193.07	EUR	450,430.55	454,491.29	2.48
			12,625,901.68	9,592,251.17	52.26
<b>GBP</b>					
AVIVA 5.9021% (FRN) 04-PERP	966,842.29	GBP	902,399.92	763,061.94	4.15
FRIENDS PROV.6.875% 03-PERP	644,561.53	GBP	558,128.72	511,887.14	2.79
RL FIN.BDS 6.125%(FRN)05-PERP	644,561.53	GBP	630,362.31	513,260.67	2.80
			2,090,890.95	1,788,209.75	9.74
<b>USD</b>					
BNPP 7.195% 07-PERP	1,289,123.06	USD	934,578.44	701,368.74	3.82
CSG GG FRN 11-24.02.41	1,611,403.82	USD	1,153,897.52	1,118,554.94	6.10
EKSPORTFINANS 5.5% 06-25.05.16	644,561.53	USD	412,720.35	463,345.47	2.52
FUERST CAP FRN 09-PERP	966,842.29	USD	685,137.68	508,323.03	2.77

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

**SPARINVEST - INVESTMENT GRADE VALUE BONDS**

**Statement of Investments (continued) as at December 31, 2011**

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
OLD MUTUAL CAP FD 8% 03-PERP	483,421.15	USD	346,788.91	356,256.60	1.94
			3,533,122.90	3,147,848.78	17.15
Total - Bonds			18,249,915.53	14,528,309.70	79.15
Total - Transferable securities admitted to an official stock exchange listing			18,249,915.53	14,528,309.70	79.15
Transferable securities dealt in on another regulated market					
Bonds					
<b>EUR</b>					
LBG CAP2 15% 09-21.12.19	322,280.76	EUR	216,250.39	344,479.46	1.88
			216,250.39	344,479.46	1.88
<b>USD</b>					
IKON OFF.SOL. 6.75% 05-01.12.25	1,321,351.14	USD	904,801.82	999,996.59	5.44
			904,801.82	999,996.59	5.44
Total - Bonds			1,121,052.21	1,344,476.05	7.32
Total - Transferable securities dealt in on another regulated market			1,121,052.21	1,344,476.05	7.32
TOTAL INVESTMENT PORTFOLIO			19,370,967.74	15,872,785.75	86.47

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

**SPARINVEST - INVESTMENT GRADE VALUE BONDS****Geographical and Economic Portfolio Breakdown as at December 31, 2011**

(expressed as a percentage of net assets)

Geographical breakdown	%
France	16.73
Great Britain	16.03
Netherlands	14.67
Germany	6.61
Guernsey	6.10
Japan	5.44
Norway	3.95
Jersey	3.47
Luxembourg	2.77
Ireland	2.55
Austria	1.74
Cayman Islands	1.70
Italy	1.24
United States	1.20
Hungary	1.04
Sweden	0.64
Portugal	0.59
	86.47

Economic breakdown	%
Holding and finance companies	24.47
Banks and financial institutions	19.22
Insurance	16.18
Miscellaneous	9.55
Other services	6.03
Electronics and electrical equipment	5.44
Energy	2.78
States, provinces and municipalities	1.43
Textile	1.20
Chemicals	0.17
	86.47

## Sparinvest SICAV

### SPARINVEST - LONG DANISH BONDS

#### Statement of Net Assets as at December 31, 2011

Note		DKK
<b>ASSETS</b>		
	Investment portfolio at market value	701,958,690.84
	Cash at bank	6,155,982.14
	Amounts receivable on subscriptions	1,814,651.17
	Interest and dividends receivable, net	8,470,635.39
	Receivable from foreign currencies	135,748.95
	<b>TOTAL ASSETS</b>	<b>718,535,708.49</b>
<b>LIABILITIES</b>		
	Amounts payable on purchase of investments	19,681,825.13
	Amounts payable on redemptions	132,612.03
(4)	Management and advisory fees payable	273,430.15
	Taxes and expenses payable	180,094.70
	Payable on foreign currencies	136,122.17
	<b>TOTAL LIABILITIES</b>	<b>20,404,084.18</b>
	<b>TOTAL NET ASSETS</b>	<b>698,131,624.31</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 22.80
	Class DKK R	DKK 167.90
	Class DKK I	DKK 170.28
	Class DKK UKI	DKK 155.16
<b>Number of shares outstanding</b>		
	Class EUR R	789,092.00
	Class DKK R	3,097,753.48
	Class DKK I	240,094.44
	Class DKK UKI	22,103.91

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

## Sparinvest SICAV

### SPARINVEST - LONG DANISH BONDS

#### Statement of Changes in Net Assets for the Year ended December 31, 2011

Note	DKK
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>1,008,656,090.92</b>
<b>INCOME</b>	
Interest on bonds, net	32,189,172.25
Bank interest	115,848.59
Other income	114,609.93
<b>TOTAL INCOME</b>	<b>32,419,630.77</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	4,207,913.15
(6) Custodian fees	199,347.27
(6) Domiciliation, administration and transfer agent fees	1,132,952.24
Audit, printing and publication expenses	54,965.35
(3) Taxe d'abonnement	374,748.38
Bank charges	68,399.88
Interest paid	6,902.02
Other charges	10,075.20
<b>TOTAL EXPENSES</b>	<b>6,055,303.49</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>26,364,327.28</b>
Net realised gain / (loss) on sales of investments	18,863,452.80
Net realised gain / (loss) on foreign exchange	-159,042.98
<b>NET REALISED PROFIT / (LOSS)</b>	<b>45,068,737.10</b>
Change in net unrealised appreciation / (depreciation) on investments	40,126,564.74
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>85,195,301.84</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	520,951,461.43
Redemptions of shares	-916,671,229.88
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>698,131,624.31</b>

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

## SPARINVEST - LONG DANISH BONDS

### Changes in the Number of Shares for the Year ended December 31, 2011

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	1,031,473.95
Number of shares issued	628,192.07
Number of shares redeemed	-870,574.02
Number of shares outstanding at the end of the year	789,092.00
<b>DKK</b>	
Class DKK R	
Number of shares outstanding at the beginning of the year	4,814,242.31
Number of shares issued	2,610,401.88
Number of shares redeemed	-4,326,890.71
Number of shares outstanding at the end of the year	3,097,753.48
Class DKK E	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	-
Number of shares redeemed	-1.00
Number of shares outstanding at the end of the year	-
Class DKK I	
Number of shares outstanding at the beginning of the year	767,698.01
Number of shares issued	86,656.08
Number of shares redeemed	-614,259.65
Number of shares outstanding at the end of the year	240,094.44
Class DKK UKI	
Number of shares outstanding at the beginning of the year	23,731.91
Number of shares issued	1,062.00
Number of shares redeemed	-2,690.00
Number of shares outstanding at the end of the year	22,103.91



## SPARINVEST - LONG DANISH BONDS

### Statistics

	December 31, 2011	December 31, 2010	December 31, 2009
	DKK	DKK	DKK
<b>Total Net Asset Value</b>	<b>698,131,624.31</b>	<b>1,008,656,090.92</b>	<b>406,255,614.86</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	22.80	20.50	19.25
DKK			
Class DKK R	167.90	151.62	142.09
Class DKK E	-	152.25	142.39
Class DKK I	170.28	153.34	143.68
Class DKK UKI	155.16	139.72	130.59
GBP			
Class GBP UKR	-	-	13.81

## SPARINVEST - LONG DANISH BONDS

### Statement of Investments as at December 31, 2011

(expressed in DKK)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
<b>DKK</b>					
BRFKREDIT 4% 08-01.10.41/RBT	6,742,074.95	DKK	6,226,201.59	6,824,665.37	0.98
BRFKREDIT 4% 08-01.10.41/RBT	36,250.15	DKK	33,476.45	36,256.51	0.01
BRFKREDIT 6% 07-01.10.38 IOH/RBT	204.19	DKK	198.80	204.25	0.00
DENMARK 3% 10-15.11.21	160,000,000.00	DKK	165,062,588.24	179,808,000.00	25.76
DENMARK 4% 03-15.11.15	500,000.00	DKK	547,000.00	571,310.00	0.08
DENMARK 4% 05-15.11.17	100,000.00	DKK	101,230.80	117,930.00	0.02
DENMARK 4.5% 07-15.11.39	30,000,000.00	DKK	37,721,796.15	45,216,000.00	6.48
DENMARK 5% 01-15.11.13	100,000.00	DKK	107,357.00	109,240.00	0.02
DENMARK 7% 93-10.11.24	100,000.00	DKK	144,000.00	159,053.00	0.02
DLR KREDIT 4% 09-1.10.41	30,000,000.00	DKK	28,912,500.00	30,075,000.00	4.31
DLR KREDIT 5% 08-01.10.41	19,163,643.47	DKK	18,923,139.75	19,748,134.60	2.83
DLR KREDIT 5% 08-01.10.41/RBT	2,459,663.61	DKK	2,428,794.83	2,460,229.68	0.35
KOMMUNEKREDIT 4% 06-01.07.34/RBT	9,712,945.13	DKK	8,137,505.44	9,926,629.92	1.42
KOMMUNEKREDIT 4% 06-34/RBT	158,502.06	DKK	132,793.03	158,526.38	0.02
NORDEA BANK 5% 05-01.10.38 OA	5,714,755.68	DKK	5,263,290.00	5,947,631.97	0.85
NORDEA BANK 5% 05-01.10.38/RBT	763,698.96	DKK	703,366.74	763,874.72	0.11
NORDEA KRED 4% 10-01.10.41/RBT	2,976.08	DKK	2,891.26	2,976.60	0.00
NORDEA KREDIT 4% 10-01.10.41	14,997,023.92	DKK	14,569,608.74	15,105,752.34	2.16
NORDEA KREDIT 4% 10-01.10.41	9,730,991.68	DKK	9,098,477.22	9,864,792.82	1.41
NORDEA KREDIT 4% 10-01.10.41/RBT	51,472.96	DKK	48,127.22	51,481.99	0.01
NORDEA KREDIT 4% 10-1.10.41	7,993,706.25	DKK	7,645,980.04	8,089,630.73	1.16
NORDEA KREDIT 4% 10-1.10.41	6,223.52	DKK	5,952.80	6,224.61	0.00
NYKREDIT FRN 10-01.07.21 /RBT	84,295.77	DKK	81,598.31	84,442.51	0.01
NYKREDIT 4% 05-01.10.38 SERIES 3D	11,953,144.65	DKK	10,913,221.03	12,201,172.40	1.75
NYKREDIT 4% 05-38 S.3D/RBT	110,884.62	DKK	101,237.66	110,904.06	0.02
NYKREDIT 4% 09-01.01.20	35,000,000.00	DKK	35,035,000.00	39,375,000.00	5.64
NYKREDIT 4% 09-01.10.41	11,634,613.34	DKK	11,052,882.67	11,788,771.97	1.69
NYKREDIT 4% 09-01.10.41/RBT	60,757.82	DKK	57,719.93	60,768.47	0.01
NYKREDIT 4% 11-01.01.20	25,000,000.00	DKK	27,830,000.00	27,837,500.00	3.99
NYKREDIT 5% 07-01.10.41/RBT	22,323,385.91	DKK	22,066,666.97	23,188,417.11	3.32
NYKREDIT 5% 07-01.10.41/RBT	2,398,973.90	DKK	2,371,385.70	2,399,526.00	0.34
NYKREDIT 5% 09-01.10.41/RBT	53,884,291.20	DKK	54,706,026.64	55,057,891.06	7.89
NYKREDIT 5% 09-01.10.41/RBT	5,671,671.40	DKK	5,758,164.39	5,672,976.68	0.81
REALKREDIT 2% 09-01.04.15	20,000,000.00	DKK	19,980,000.00	20,530,000.00	2.94
REALKREDIT 2% 11-1.4.16	7,500,000.00	DKK	7,584,000.00	7,677,750.00	1.10
REALKREDIT 2% 11-1.4.18	5,000,000.00	DKK	5,012,500.00	5,007,500.00	0.72
REALKREDIT 2% 11-1.4.21	17,500,000.00	DKK	16,706,000.00	16,730,000.00	2.40
REALKREDIT 4% 05-01.10.38 S.2038	22,602,215.44	DKK	21,298,581.73	23,071,211.41	3.30
REALKREDIT 4% 05-38/RBT	169,553.51	DKK	159,774.13	169,583.24	0.02
REALKREDIT 4% 07-01.01.18 S10S	10,000,000.00	DKK	10,615,000.00	11,185,000.00	1.60
REALKREDIT 4% 09-01.04.21	16,000,000.00	DKK	16,933,800.00	18,024,000.00	2.58
REALKREDIT 4% 09-01.10.41	41,691.71	DKK	40,534.77	41,699.02	0.01
REALKREDIT 4% 09-01.10.41 23S	8,782,387.11	DKK	8,538,675.86	8,898,753.74	1.27
REALKREDIT 4% 10-01.10.41	9,877,160.92	DKK	9,468,211.18	9,970,993.95	1.43
REALKREDIT 4% 10-01.10.41	6,388.87	DKK	6,124.35	6,389.99	0.00
REALKREDIT 5% 04-01.10.38 D	56,514.84	DKK	52,756.60	59,015.62	0.01

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

## SPARINVEST - LONG DANISH BONDS

### Statement of Investments (continued) as at December 31, 2011

(expressed in DKK)

Description	Face value	Currency	Cost	Market Value	% net assets
REALKREDIT 5% 04-01.10.38D/RBT	7,346.00	DKK	6,857.49	7,347.69	0.00
REALKREDIT 5% 07-01.10.41 S.23S/RBT	38,611,088.48	DKK	39,199,907.58	40,107,268.16	5.74
REALKREDIT 5% 07-01.10.41 S.23S/RBT	6,001,293.64	DKK	6,092,813.37	6,002,674.78	0.86
UNIKREDIT 5% 07-01.10.41 IOH	18,149,402.19	DKK	18,035,968.42	18,739,257.76	2.68
UNIKREDIT 5% 07-01.10.41 IOH/RBT	2,908,660.33	DKK	2,890,481.20	2,909,329.73	0.42
			658,412,166.08	701,958,690.84	100.55
Total - Bonds			658,412,166.08	701,958,690.84	100.55
Total - Transferable securities admitted to an official stock exchange listing			658,412,166.08	701,958,690.84	100.55
TOTAL INVESTMENT PORTFOLIO			658,412,166.08	701,958,690.84	100.55

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

## SPARINVEST - LONG DANISH BONDS

### Geographical and Economic Portfolio Breakdown as at December 31, 2011

(expressed as a percentage of net assets)

Geographical breakdown	%
Denmark	100.55
	100.55

Economic breakdown	%
Banks and financial institutions	66.73
States, provinces and municipalities	33.82
	100.55

## Sparinvest SICAV

### SPARINVEST - BALANCE\*

#### Statement of Net Assets as at December 31, 2011

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	524,644.50
	Cash at bank	16,149.42
	Amounts receivable on sale of investments	466.86
	Interest and dividends receivable, net	5,869.98
	Receivable from foreign currencies	70.61
	Other assets	24.31
	<b>TOTAL ASSETS</b>	<b>547,225.68</b>
<b>LIABILITIES</b>		
	Amounts payable on purchase of investments	8.84
(7)	Net unrealised loss on forward foreign exchange contracts	1,528.08
(4)	Management and advisory fees payable	546.25
	Taxes and expenses payable	236.76
	Payable on foreign currencies	70.47
	Other liabilities	1,319.12
	<b>TOTAL LIABILITIES</b>	<b>3,709.52</b>
	<b>TOTAL NET ASSETS</b>	<b>543,516.16</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 102.28
	Class DKK R	DKK 768.95
<b>Number of shares outstanding</b>		
	Class EUR R	4,100.00
	Class DKK R	1,200.00

\* This Sub-Fund was launched on September 9, 2011.

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

## Sparinvest SICAV

### SPARINVEST - BALANCE\*

#### Statement of Changes in Net Assets for the period from September 9, 2011 until December 31, 2011

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>0.00</b>
<b>INCOME</b>	
Dividends, net	894.78
Interest on bonds, net	2,731.56
Bank interest	23.13
(11) Securities lending fees	33.06
<b>TOTAL INCOME</b>	<b>3,682.53</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	1,433.37
(6) Custodian fees	27.33
(6) Domiciliation, administration and transfer agent fees	344.55
Audit, printing and publication expenses	9.20
(3) Taxe d'abonnement	101.14
Bank charges	16.70
Interest paid	4.53
<b>TOTAL EXPENSES</b>	<b>1,936.82</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>1,745.71</b>
Net realised gain / (loss) on sales of investments	30,999.33
Net realised gain / (loss) on forward foreign exchange contracts	-1,563.82
Net realised gain / (loss) on foreign exchange	-1,259.16
<b>NET REALISED PROFIT / (LOSS)</b>	<b>29,922.06</b>
Change in net unrealised appreciation / (depreciation) on investments	-18,001.64
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-1,528.08
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>10,392.34</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	1,126,230.52
Redemptions of shares	-593,106.70
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>543,516.16</b>

\* This Sub-Fund was launched on September 9, 2011.

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

## SPARINVEST - BALANCE\*

### Changes in the Number of Shares for the period from September 9, 2011 until December 31, 2011

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	5,100.00
Number of shares redeemed	-1,000.00
Number of shares outstanding at the end of the year	4,100.00
<b>DKK</b>	
Class DKK R	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	6,100.00
Number of shares redeemed	-4,900.00
Number of shares outstanding at the end of the year	1,200.00

\* This Sub-Fund was launched on September 9, 2011.

# Sparinvest SICAV

## SPARINVEST - BALANCE\*

### Statistics

	December 31, 2011	December 31, 2010	December 31, 2009
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>543,516.16</b>	-	-
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	102.28	-	-
DKK			
Class DKK R	768.95	-	-

\* This Sub-Fund was launched on September 9, 2011.



## SPARINVEST - BALANCE

### Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>AUD</b>					
AGL ENERGY	25.46	AUD	292.66	288.13	0.05
ALUMINA LTD	208.31	AUD	367.65	183.43	0.03
ANZ BANKING GROUP	9.26	AUD	149.39	150.10	0.03
BHP BILLITON LTD	12.04	AUD	280.02	327.16	0.06
CALTEX AUSTRALIA LTD	81.01	AUD	871.79	752.99	0.14
CWTHBK OF AUSTRALIA	5.79	AUD	207.65	224.92	0.04
GOODMAN GROUP	578.63	AUD	231.26	260.47	0.05
MIRVAC GROUP	218.60	AUD	150.04	203.71	0.04
NATIONAL AUSTRALIA BANK LTD	14.81	AUD	346.66	273.27	0.05
ONESTEEL LTD	185.16	AUD	450.96	102.36	0.02
OZ MINERALS LTD	67.12	AUD	531.67	530.61	0.10
SUNCORP METWAY LTD	30.27	AUD	289.42	200.35	0.04
SYDNEY AIRPORT-STAPLED SECURITY	370.32	AUD	773.14	777.94	0.14
WESFARMERS LTD	47.15	AUD	944.39	1,098.45	0.20
WESTPAC BANKING CORP	23.15	AUD	353.72	365.57	0.07
			6,240.42	5,739.46	1.06
<b>CHF</b>					
AFG ARBONIA NAMEN-AKT	23.06	CHF	325.49	334.30	0.06
BARRY CALLEBAUT AG/NAM	0.23	CHF	159.21	176.46	0.03
CHARLES VOEGELE HOLDING AG	4.63	CHF	196.93	70.17	0.01
CIE FINANCIERE RICHEMONT SA	21.25	CHF	528.96	831.59	0.15
EMS CHEMIE HOLDING AG	0.93	CHF	98.12	121.34	0.02
HELVETIA HOLDING SA/NAM	0.81	CHF	183.27	196.87	0.04
INFICON HOLDING/NAM	0.46	CHF	67.02	58.73	0.01
LINDT & SPRUENGLI/PARTIZ	0.44	CHF	988.74	1,012.18	0.19
PARGESA HOLDING SA	25.61	CHF	1,496.95	1,297.73	0.24
PSP SWISS PROPERTY/NAM	4.63	CHF	237.02	299.73	0.06
PUBLIGROUPE SA /NAM.	0.27	CHF	28.10	28.33	0.01
SCHMOLZ + BICKENBACH/NAM	66.52	CHF	305.67	293.73	0.05
SWISS LIFE HOLDING/NAM	9.26	CHF	744.65	658.95	0.12
SWISS PRIME SITE AG/NAM	3.47	CHF	205.47	201.78	0.04
SWISS RE-NAMEN	42.50	CHF	1,635.79	1,676.05	0.31
SYNTHESTRATEC INC	8.33	CHF	1,001.80	1,081.09	0.20
THE SWATCH GROUP AG	3.24	CHF	517.24	938.28	0.17
THE SWATCH GROUP AG/NAM	11.57	CHF	520.49	596.79	0.11
VERWALTUNGS-UND PRIVAT-BANK AG	0.93	CHF	75.06	63.30	0.01
ZEHNDER GROUP AG	5.55	CHF	198.80	234.98	0.04
			9,514.78	10,172.38	1.87
<b>DKK</b>					
BANG & OLUFSEN AS /-B-	8.10	DKK	66.19	58.86	0.01
DAMPSKIBSSKABET NORDEN A/S	15.04	DKK	292.23	272.25	0.05
EAST ASIATIC CO	3.71	DKK	66.05	59.23	0.01
ROCKWOOL INTERNATIONAL A/S B	5.32	DKK	352.27	330.05	0.06

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

## SPARINVEST - BALANCE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ROYAL UNIBREW A/S	2.59	DKK	117.31	112.13	0.02
SCHOUW & CO	7.65	DKK	95.16	95.26	0.02
TOPDANMARK AS	1.85	DKK	205.15	222.97	0.04
TRYG A/S	20.83	DKK	856.63	894.07	0.17
UTD INTL ENTERPRISES LTD	0.79	DKK	72.32	75.17	0.01
			2,123.31	2,119.99	0.39
<b>EUR</b>					
AAREAL BANK AG	26.42	EUR	419.00	369.52	0.07
ABENGOA SA	5.79	EUR	97.79	94.90	0.02
ACCIONA SA	32.40	EUR	2,305.87	2,162.28	0.40
AFFINE	10.55	EUR	189.01	131.84	0.02
AGFA-GEVAERT NV MORTSEL	57.86	EUR	308.70	71.17	0.01
AIR FRANCE - KLM	122.67	EUR	1,364.39	487.37	0.09
AKKA TECHNOLOGIES PARIS	3.24	EUR	55.92	52.32	0.01
ALLIANZ SE/NAMVINKULIERT	20.72	EUR	1,756.91	1,531.05	0.28
ALSTRIA OFFICE REIT AG	6.94	EUR	34.32	63.85	0.01
ALTAMIR AMBOISE	18.52	EUR	125.20	111.28	0.02
AMER SPORTS CORPORATION A	11.57	EUR	101.19	104.15	0.02
ANDRITZ AG GRAZ	1.85	EUR	40.89	118.69	0.02
ANF IMMOBILIER	0.46	EUR	15.95	12.89	0.00
ARCELORMITTAL SA REG SHS	16.60	EUR	606.99	234.62	0.04
ARKEMA	9.26	EUR	525.78	506.42	0.09
ASSICURAZIONI/MILANO	46.29	EUR	110.80	10.40	0.00
ASTALDI SPA	23.15	EUR	111.27	114.57	0.02
ATRIA GROUP PLC -A-	15.72	EUR	191.77	93.56	0.02
ATRIUM EURO RE	62.49	EUR	297.61	217.60	0.04
AURUBIS AG	4.63	EUR	185.01	190.72	0.04
AUTOSTRADA TORINO-MILANO SPA	34.72	EUR	345.79	259.86	0.05
AXA	125.27	EUR	1,773.05	1,258.43	0.23
AZIMUT HOLDING SPA	13.89	EUR	83.88	86.03	0.02
AZA SPA	462.91	EUR	346.43	336.30	0.06
BANCO ESPIRITO SANTO SA/REG	208.31	EUR	936.22	281.22	0.05
BANCO POPOLARE SOC. COOP	145.82	EUR	258.09	145.82	0.03
BANCO SANTANDER SA/REG	97.64	EUR	627.19	573.12	0.11
BCA POP.DELL ETRURIA DEL LAZIO	30.09	EUR	216.98	33.79	0.01
BCO DE SABADELL SA/NOM.	69.44	EUR	242.89	203.72	0.04
BECHTLE AG. GAILDORF	8.10	EUR	211.82	212.24	0.04
BENETTON GROUP SPA PONZANO	13.89	EUR	87.47	41.02	0.01
BENI STABILI SPA	459.20	EUR	216.44	158.79	0.03
BGP HOLDINGS	536.04	EUR	0.00	0.00	0.00
BILFINGER BERGER AG	3.24	EUR	216.55	213.47	0.04
BMW AG	21.99	EUR	1,122.43	1,138.10	0.21
BMW AG	10.81	EUR	422.27	395.15	0.07
BNP PARIBAS	9.26	EUR	512.87	280.98	0.05
BRENTAG	4.17	EUR	317.61	299.75	0.06
BULL ACT NOUV. PROV. DE REGROUP.	57.86	EUR	214.48	165.49	0.03
BUONGIORNO SPA/AZ	46.29	EUR	65.20	47.40	0.01
BUZZI UNICEM	14.58	EUR	119.69	98.57	0.02
BUZZI UNICEM/AZ RISP/NON-CV	11.57	EUR	82.29	39.35	0.01
CAJA MEDIT/PFD	11.57	EUR	66.13	15.51	0.00

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

## SPARINVEST - BALANCE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
CAMFIN	265.71	EUR	174.72	59.92	0.01
CAMPARI AZ/POST FRAZIONAMENTO	53.23	EUR	177.89	273.89	0.05
CARL ZEISS MEDITEC AG	16.20	EUR	238.89	264.41	0.05
CELESIO AG /NAMENAKTIE	34.72	EUR	366.38	424.95	0.08
CIMENTS FRANCAIS. STE DES	5.79	EUR	361.54	346.02	0.06
CIMPOR S.G.P.S SA	68.05	EUR	335.20	361.84	0.07
C.I.R.CIE INDUSTRIALI RIUNITE	250.19	EUR	472.74	309.24	0.06
CITYCON OYJ	82.03	EUR	158.00	189.49	0.03
COFIDE CIA FIN.DE BENEDETTI	328.72	EUR	276.05	183.10	0.03
CONWERT IMMOBILIEN INV SE	33.56	EUR	213.16	287.08	0.05
CORP FIN ALBA/SPLIT ISSUE	9.03	EUR	331.91	272.88	0.05
CREDIT AGRICOLE SA PARIS	46.29	EUR	539.15	201.83	0.04
CRITERIA CAIXACORP SA	231.45	EUR	795.66	878.36	0.16
DANIELI+C. /RISP.N-CV	37.03	EUR	325.16	305.33	0.06
DANONE	13.89	EUR	633.87	674.50	0.12
DASSAULT SYSTEMES SA	11.57	EUR	617.11	716.69	0.13
DEA CAPITAL SPA	60.18	EUR	70.47	80.04	0.01
DELTA LLOYD	102.99	EUR	1,629.53	1,338.92	0.25
DEUTSCHE BANK AG/NAM	32.40	EUR	1,656.79	953.79	0.18
DEUTSCHE BETEILIGUNGS AG	11.09	EUR	243.31	172.80	0.03
DIC ASSET AG	25.87	EUR	162.22	138.69	0.03
DINAMIA CAPITAL PRIVADO SCR SA	7.99	EUR	144.73	31.56	0.01
DRAEGERWERK AG & CO. KGAA/VZ.A	1.85	EUR	115.85	116.10	0.02
DUERR AG	8.33	EUR	203.05	283.30	0.05
EADS.EUR.AERONAUT.DEFENSE + SP	23.15	EUR	493.73	558.96	0.10
ENEL	289.32	EUR	893.78	909.61	0.17
E.ON - NAMEN AKT.	69.44	EUR	1,120.15	1,157.50	0.21
ERG SPA MILANO	39.35	EUR	367.42	345.47	0.06
ERGYCAPITAL SPA	1.01	EUR	0.00	0.27	0.00
ESSILOR INTERNATIONAL	10.42	EUR	406.76	568.16	0.10
ESSO S.A. FRANCAISE	3.47	EUR	315.01	235.21	0.04
ETAM DEVELOPPEMENT SA	0.94	EUR	18.81	9.85	0.00
EURAZEO	34.26	EUR	1,654.35	941.84	0.17
EURO DISNEY SCA	20.37	EUR	159.51	72.10	0.01
EVN AG	32.40	EUR	352.74	348.98	0.06
FERROVIAL SA	104.15	EUR	958.16	971.23	0.18
FIAT	185.16	EUR	769.28	657.33	0.12
FINMECCANICA	69.44	EUR	611.90	198.45	0.04
FIPP	18.52	EUR	13.06	3.52	0.00
FRANKFURT AIRPORT SERV. WORLDW	20.83	EUR	1,030.92	791.57	0.15
FRESENIUS AG	15.04	EUR	988.27	1,075.38	0.20
FRESENIUS MEDICAL CARE AG	20.83	EUR	1,033.39	1,093.61	0.20
GBL	27.77	EUR	2,166.58	1,430.66	0.26
GDF SUEZ	108.78	EUR	2,400.66	2,297.49	0.41
GECCINA/ACT NOM	20.75	EUR	1,907.03	1,349.03	0.25
GEMALTO	5.79	EUR	191.36	217.45	0.04
GEMINA SPA MILANO	431.46	EUR	280.94	257.37	0.05
GERRESHEIMER AG	3.47	EUR	109.09	111.77	0.02
GERRY WEBER INTL AG	6.94	EUR	57.49	163.66	0.03
GIMV SA	2.31	EUR	88.81	85.36	0.02
GRAFTON GROUP PLC/UNITS	23.15	EUR	74.53	55.25	0.01

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

## SPARINVEST - BALANCE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
GRAMMER AG	23.15	EUR	329.51	301.35	0.06
HEIDELBERGCEMENT AG	46.29	EUR	1,699.37	1,517.87	0.28
HEIDELBERGER DRUCKMASCHINEN AG	23.15	EUR	152.87	28.70	0.01
HEIJMANS NV SHS	31.25	EUR	384.67	255.84	0.05
HELLENIC PETROLEUM SA	43.98	EUR	370.05	280.13	0.05
ICADE SA	3.47	EUR	292.16	211.05	0.04
IGD IMMOB.GRANDE DISTR. SPA	208.31	EUR	259.27	154.04	0.03
IMMOFINANZ AG	574.00	EUR	1,671.97	1,331.69	0.25
IMMSI SPA TORINO	227.43	EUR	191.71	127.36	0.02
INFINEON TECHNOLOGIES/NAM	127.30	EUR	654.32	740.37	0.14
ING GROEP NV	168.03	EUR	1,140.41	934.27	0.17
INGENICO.IND.FIN.ING.	7.87	EUR	235.06	219.56	0.04
INTER PARFUMS SA	0.35	EUR	0.00	5.69	0.00
INTESA SANPAOLO SPA	318.44	EUR	841.35	412.06	0.08
INTESA SANPAOLO/RISP-NON CONV	380.77	EUR	1,411.64	366.87	0.07
ITALCEMENTI SPA	20.83	EUR	127.36	94.95	0.02
ITALMOBILIARE SPA	7.69	EUR	385.89	112.02	0.02
ITALMOBILIARE SPA/RISP./N-CV	7.41	EUR	188.19	72.95	0.01
KBC GROUPE SA	17.36	EUR	608.48	168.92	0.03
KINEPOLIS GROUP	3.47	EUR	171.77	191.51	0.04
KLOECKNER & CO AG/NAMENAKTIEN	37.03	EUR	362.41	367.36	0.07
KME GRP/POST REGRP	325.15	EUR	222.83	98.65	0.02
KWS SAAT AG	0.48	EUR	71.96	74.24	0.01
LAFARGE SA	13.89	EUR	596.18	377.18	0.07
LAURENT PERRIER TOURS S.MARNE	1.39	EUR	114.89	100.67	0.02
LINDE AG	6.94	EUR	705.66	798.17	0.15
LVMH MOET HENNESSY	9.26	EUR	911.19	1,012.84	0.19
MAISONS FRANCE CONFORT	1.85	EUR	48.16	35.46	0.01
MERCIALYS	7.64	EUR	215.10	190.18	0.03
M-REAL OYJ -B-	138.87	EUR	325.97	184.70	0.03
MUENCHENER RUECKVERS/NAMENSAKT	17.36	EUR	1,887.75	1,645.28	0.30
MYTILINEOS HOLDINGS/REG	34.02	EUR	172.36	106.49	0.02
NATIXIS	381.90	EUR	1,425.22	742.41	0.14
NATUREX SA	3.58	EUR	192.19	185.71	0.03
NEXANS PARIS	8.10	EUR	452.97	324.84	0.06
NEXITY/A	13.89	EUR	125.10	243.23	0.04
NH HOTELES SA	34.72	EUR	137.16	75.69	0.01
NOKIAN TYRES PLC	34.72	EUR	671.74	863.78	0.16
OMV AG	66.28	EUR	1,741.00	1,553.52	0.29
OUTOKUMPU OYJ A	46.29	EUR	598.19	235.16	0.04
PATRIZIA IMMOBILIEN AG/REG	23.15	EUR	60.21	79.32	0.01
PEUGEOT SA	74.35	EUR	2,494.33	900.34	0.17
PIRELLI ET C	113.83	EUR	801.07	740.44	0.14
PORSCHE A HLDG/PREF	39.35	EUR	1,855.85	1,627.00	0.30
PRAKTIKER BAU & HEIMWERKERM. HLD	43.98	EUR	285.89	60.12	0.01
PRELIOS	77.68	EUR	38.48	6.40	0.00
PUBLIC POWER CORP/REG	74.06	EUR	1,001.97	281.45	0.05
RALLYE SA	13.03	EUR	437.24	281.53	0.05
RED ELECTRICA CORPORACION SA	9.95	EUR	397.29	329.08	0.06
REMY COINTREAU SA	3.47	EUR	193.03	215.56	0.04
RENAULT SA	20.83	EUR	664.31	558.26	0.10

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

## SPARINVEST - BALANCE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
REPSOL YPF SA MADRID	45.60	EUR	1,055.68	1,082.23	0.20
RHI INTERNATIONAL SA	14.12	EUR	43.20	49.56	0.01
R.STAHL AG	2.78	EUR	61.25	75.30	0.01
RUBIS SA	6.83	EUR	258.55	275.85	0.05
SACYR VALLEHERMOSO SA	46.29	EUR	416.55	183.77	0.03
SAFILO	44.55	EUR	458.11	217.60	0.04
SAINT-GOBAIN	9.26	EUR	299.80	274.64	0.05
SARTORIUS STEDIM BIOTECH	3.39	EUR	160.48	166.15	0.03
SCOR SE	34.72	EUR	553.26	627.01	0.12
SEQUANA/NOM	30.78	EUR	317.59	132.06	0.02
SGL CARBON AG	4.63	EUR	157.10	176.32	0.03
SIPEF SA	1.16	EUR	67.01	67.12	0.01
SIXT AG	7.41	EUR	148.66	101.14	0.02
SNIACE SA	57.86	EUR	74.58	55.32	0.01
SNS REAAL NV	51.00	EUR	683.43	86.19	0.02
SOC.DE INVESTIMENTO E GESTAO	37.03	EUR	285.70	198.86	0.04
SONAEOM SGPS SA	173.59	EUR	283.42	210.91	0.04
SOPRA GROUP	3.70	EUR	187.49	132.21	0.02
SORIN SPA	74.13	EUR	105.33	87.85	0.02
SPONDA OYJ HELSINKI	101.84	EUR	370.41	317.74	0.06
STE FONCIERE FIN.ET PART/NOM	10.30	EUR	585.07	315.34	0.06
STE GEN.PARIS A	11.66	EUR	577.25	200.62	0.04
STE.INTERN.PLAN.HEVEAS SIPH	2.55	EUR	212.00	151.46	0.03
STO AG/VORZUEGE	1.16	EUR	53.25	118.04	0.02
STORA ENSO AB/R	317.87	EUR	1,952.21	1,471.13	0.27
SUEDZUCKER AG	23.15	EUR	573.09	570.53	0.10
TAG IMMOBILIEN AG	20.83	EUR	129.69	128.32	0.02
TECHNIP	13.89	EUR	935.04	1,008.49	0.19
TECHNOPOLIS OYJ	34.72	EUR	107.22	116.31	0.02
TELECOM ITALIA SPA	2,036.78	EUR	2,038.98	1,692.57	0.31
TELECOM ITALIA SPA/RISP. N-CV	2,083.08	EUR	1,767.82	1,441.49	0.27
TIPP24	5.79	EUR	190.52	190.95	0.04
TOD S SPA	2.08	EUR	97.98	131.34	0.02
TOUR EIFFEL	7.85	EUR	445.00	301.71	0.06
UCB	30.09	EUR	929.09	978.19	0.18
UNIBAIL-RODAMCO ACT	1.16	EUR	177.26	160.74	0.03
UNICREDIT AZ	26.41	EUR	917.02	169.56	0.03
UNIONE DI BANCHE ITALIANE SCPA	69.44	EUR	927.56	219.83	0.04
VASTNED RETAIL NV	10.77	EUR	440.30	372.70	0.07
VOLKSWAGEN AG	9.95	EUR	1,066.53	1,031.57	0.19
VOLKSWAGEN AG/VORZUG	10.42	EUR	1,278.35	1,205.58	0.22
WACKER NEUSON SE/NAMEN	6.94	EUR	34.09	66.31	0.01
WERELDHAVE (BELEG.MIJ)	4.63	EUR	290.41	237.52	0.04
			98,074.33	76,355.51	14.05
<b>GBP</b>					
AERO INVENTORY PLC	23.15	GBP	128.21	1.39	0.00
ANTOFAGASTA PLC	23.15	GBP	214.28	336.66	0.06
ARM HOLDINGS PLC	115.73	GBP	128.31	820.18	0.15
ASHTAD GROUP PLC	115.73	GBP	137.74	313.11	0.06
BABCOCK INTERNATIONAL GROUP	34.72	GBP	278.08	305.70	0.06

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

## SPARINVEST - BALANCE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
BARRATT DEVEL.PLC	196.73	GBP	167.63	218.80	0.04
BERKELEY GROUP HLD PLC/UNITS	11.57	GBP	171.13	176.78	0.03
BRITISH AMERICAN TOBACCO	5.55	GBP	155.63	203.19	0.04
CAPE	37.03	GBP	218.89	145.42	0.03
F&C ASSET MANAGEMENT PLC	32.40	GBP	34.27	25.39	0.00
GENUS PLC HAMPSHIRE	16.20	GBP	189.46	202.30	0.04
GKN PLC	92.58	GBP	233.06	202.83	0.04
HAMMERSON	69.44	GBP	363.32	299.25	0.06
LSE GROUP	57.86	GBP	608.69	550.71	0.10
MARSTON S PLC	185.16	GBP	195.94	203.38	0.04
MEGGITT PLC	41.66	GBP	172.98	175.96	0.03
MELROSE PLC	36.37	GBP	119.54	148.04	0.03
MILLENNIUM & COPTHORNE HOTELS	37.03	GBP	168.36	180.22	0.03
OLD MUTUAL PLC	1,103.57	GBP	1,173.59	1,790.16	0.33
PARAGON GROUP OF COMPANIES PLC	118.04	GBP	47.77	258.61	0.05
PREMIER FOODS PLC	231.45	GBP	86.83	16.10	0.00
RESOLUTION	347.18	GBP	1,027.87	1,044.90	0.19
ROYAL BK OF SCOTLAND PLC	114.90	GBP	665.19	27.76	0.01
SABMILLER PLC	13.89	GBP	331.72	376.81	0.07
SCOTTISH & SOUTHERN ENERGY PLC	41.66	GBP	626.48	643.90	0.12
SDL PLC	13.89	GBP	87.29	110.56	0.02
SEGRO PLC/REIT	271.45	GBP	1,597.43	677.56	0.12
SPIRIT PUB COMPANY PLC	115.73	GBP	113.97	59.23	0.01
TATE + LYLE PLC	34.72	GBP	285.41	292.81	0.05
TAYLOR WIMPEY PLC	462.91	GBP	148.60	207.82	0.04
VODAFONE GROUP PLC	937.38	GBP	1,524.08	2,007.62	0.37
WEIR GROUP PLC	13.89	GBP	201.07	337.82	0.06
WM MORRISON SUPERMARKETS PLC	69.44	GBP	255.65	271.16	0.05
YELL GROUP PLC	347.18	GBP	116.69	21.99	0.00
3I GROUP PLC	69.44	GBP	263.25	150.46	0.03
			12,238.41	12,804.58	2.36
<b>HKD</b>					
BANK OF EAST ASIA LTD	221.55	HKD	738.13	646.03	0.12
CHAODA MODERN AGRICULTURE HOLDING	462.91	HKD	394.64	50.50	0.01
CHINA EVERBRIGHT LTD	92.58	HKD	176.20	111.66	0.02
CHINA PETROLEUM & CHEM CORP H	462.91	HKD	337.75	375.11	0.07
CHINA SHIPPING CONTAINER -H-	1,851.62	HKD	491.95	325.06	0.06
CHINA TELECOM CORP LTD -H-	1,851.62	HKD	820.62	811.74	0.15
CHINA UNICO	416.62	HKD	544.62	675.20	0.12
CITIC PACIFIC LTD	90.27	HKD	317.82	125.34	0.02
CLP HOLDINGS LTD	30.09	HKD	184.39	197.12	0.04
COSCO PACIFIC LTD	231.45	HKD	222.71	208.22	0.04
FOSUN INTERNATIONAL LTD	532.34	HKD	261.85	214.37	0.04
HENDERSON LAND DEV	46.29	HKD	301.96	177.22	0.03
HUTCHISON WHAMP LTD	138.87	HKD	983.97	895.99	0.16
HYSAN DEVELOPMENT CO	92.58	HKD	264.74	234.16	0.04
KINGBOARD CHEMICALS HOLDINGS	231.45	HKD	679.90	528.00	0.10
MASS TRANSIT RAILWAY CORP	208.31	HKD	570.78	519.62	0.10
NEW WORLD DEVELOPMENT CO LTD	173.49	HKD	394.48	107.72	0.02
ORIENT OVERSEAS (INTERNATIONAL)	81.01	HKD	283.26	364.38	0.07

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

## SPARINVEST - BALANCE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SHANGRI-LA ASIA LTD	129.61	HKD	246.01	172.27	0.03
SINOPEC SHANGHAI PETROCHEM.-H-	763.79	HKD	297.13	196.21	0.04
SUN HUNG KAI PROPERTIES LTD	34.72	HKD	341.82	335.22	0.06
SWIRE PACIFIC LTD A	40.50	HKD	343.32	376.63	0.07
YANZHOU COAL MINING CO -H-	101.84	HKD	165.83	167.47	0.03
			9,363.88	7,815.24	1.44
<b>JPY</b>					
AICHI BANK LTD	3.70	JPY	199.25	165.36	0.03
AICHI MACHINE IND	25.46	JPY	57.96	69.59	0.01
AIFUL CORP	20.83	JPY	217.29	22.52	0.00
AJINOMOTO CO. INC	50.92	JPY	423.14	471.06	0.09
AKITA BANK LTD	30.09	JPY	75.91	66.88	0.01
ALFREDA HLD CORP TOKYO	15.04	JPY	403.33	488.78	0.09
AMADA CO LTD	120.36	JPY	580.02	588.04	0.11
ANRITSU CORP	11.57	JPY	67.20	98.25	0.02
AOC HOLDINGS INC	9.26	JPY	55.46	43.19	0.01
AOYAMA TRADING CO LTD	17.59	JPY	268.14	254.66	0.05
ARISAWA MFG	10.42	JPY	49.03	29.82	0.01
ASAHI KASEI CORP	57.86	JPY	259.89	268.81	0.05
ATSUGI CO LTD	115.73	JPY	104.38	106.60	0.02
AUTOBACS SEVEN CO LTD	2.55	JPY	89.24	89.73	0.02
BANK OF KYOTO	101.84	JPY	682.32	676.01	0.12
BANK OF OKINAWA LTD	2.08	JPY	68.31	68.09	0.01
BANK OF SAGA LTD	67.12	JPY	143.04	129.70	0.02
BANK OF THE RYUKYUS LTD	6.94	JPY	44.03	66.11	0.01
BELLUNA CO LTD	10.65	JPY	42.77	60.87	0.01
BEST DENKI	23.15	JPY	124.25	43.33	0.01
BIC CAMERA INC	0.23	JPY	88.73	99.53	0.02
BRIDGESTONE CORP	38.88	JPY	636.27	679.34	0.12
CALSONIC CORP	20.83	JPY	58.13	91.56	0.02
CANON INC	10.87	JPY	356.42	371.39	0.07
CANON MARKETING JAPAN INC	13.88	JPY	152.04	125.14	0.02
CAWACHI LTD	11.57	JPY	167.73	180.29	0.03
CENTRAL JAPAN RAILWAY CO	0.05	JPY	309.73	346.44	0.06
CENTURY TOKYO LEASING CORP	5.32	JPY	75.99	77.55	0.01
CHIYODA CORP	34.72	JPY	258.53	272.17	0.05
CHOFU SEISAKUSHO CO LTD	3.70	JPY	70.12	72.26	0.01
CHUDENKO CORP	11.11	JPY	142.02	90.43	0.02
CHUGOKU BANK LTD	30.09	JPY	311.14	323.24	0.06
CMIC CO	6.94	JPY	71.98	86.62	0.02
COCA-COLA WEST	42.82	JPY	575.46	572.32	0.11
COCOKARA FINE HOLDING INC	4.63	JPY	60.50	92.32	0.02
COSMO OIL CO LTD	347.18	JPY	769.38	747.33	0.14
DAI NIPPON PRINTING CO LTD	23.15	JPY	219.48	171.48	0.03
DAIEI INC THE	34.72	JPY	114.56	96.63	0.02
DAIHATSU MOTOR CO	30.09	JPY	281.89	413.92	0.08
DAIKEN CORP	39.35	JPY	88.28	90.61	0.02
DAINIPPON SUMITOMO PHARMA CO	37.03	JPY	279.73	325.17	0.06
DCM HOLDINGS CO LTD	15.51	JPY	87.56	94.24	0.02
DENTSU INC TOKYO	24.77	JPY	534.16	582.44	0.11

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



## SPARINVEST - BALANCE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EAGLE INDUSTRY CO LTD	11.57	JPY	70.10	70.45	0.01
EIGHTEENTH BANK LTD	67.12	JPY	157.71	131.04	0.02
EXEDY CORP	6.94	JPY	101.67	154.40	0.03
FANUC LTD	3.70	JPY	317.38	436.77	0.08
FP CORP	2.78	JPY	113.75	138.48	0.03
FUJIFILM HOLDINGS CORP	23.15	JPY	576.67	422.45	0.08
FUKUOKA FINANCIAL GROUP	268.49	JPY	818.25	868.25	0.15
FUTABA CORP	6.25	JPY	74.81	76.83	0.01
GAKKEN HOLDINGS CO LTD	55.55	JPY	75.34	77.86	0.01
GREE	13.42	JPY	307.71	356.44	0.07
GUNMA BANK LTD	143.50	JPY	546.00	607.74	0.11
GUNZE LTD	64.81	JPY	172.12	145.99	0.03
HACHIJUNI BANK LTD	180.53	JPY	750.38	793.50	0.15
HAKUHODO DY HLD INC	4.63	JPY	188.88	204.85	0.04
HAKUTO CO	18.98	JPY	154.99	142.32	0.03
HAMAMATSU PHOTONICS	15.74	JPY	370.34	424.36	0.08
HEIWA REAL ESTATE REIT INC	0.51	JPY	233.62	188.12	0.03
HIBIYA ENGINEERING LTD	10.42	JPY	63.05	86.24	0.02
HIGASHI-NIPPON BANK LTD	34.72	JPY	52.84	55.96	0.01
HIGO BANK LTD	18.52	JPY	74.15	80.64	0.01
HIKARI TSUSHIN INC	4.63	JPY	74.25	88.85	0.02
HINO MOTORS LTD	83.32	JPY	361.03	389.59	0.07
H.I.S. CO LTD	4.63	JPY	87.83	101.87	0.02
HITACHI MEDICAL	13.89	JPY	116.76	110.12	0.02
HOKUHOKU FINANCIAL GROUP	453.65	JPY	662.52	681.29	0.13
HORIBA LTD	3.47	JPY	75.86	80.64	0.01
HOSHIZAKI EL	4.63	JPY	46.57	83.79	0.02
HOUSE FOODS CORP	5.55	JPY	73.71	80.53	0.01
IDEMITSU KOSAN	9.95	JPY	624.89	791.18	0.15
IHI CORP	324.03	JPY	548.45	606.67	0.11
INABATA + CO LTD OSAKA	45.83	JPY	120.60	211.52	0.04
INES CORP	32.40	JPY	182.00	175.84	0.03
INPEX CORP	0.12	JPY	567.80	561.95	0.10
ITOCHU CORP	57.86	JPY	395.95	453.04	0.08
ITOCHU TECHNO-SOLUTIONS CORP	10.42	JPY	324.53	360.28	0.07
IYO BANK LTD	71.75	JPY	497.33	545.96	0.10
J. FRONT RETAILING CO LTD	115.73	JPY	369.84	431.02	0.08
JACCS CO LTD	92.58	JPY	144.51	213.19	0.04
JAPAN DIGITAL LABORATORY CO	16.20	JPY	134.33	123.28	0.02
JAPAN PETROLEUM EXPLORATION CO	23.15	JPY	861.61	697.51	0.13
JAPAN SECURITIES FIN	23.15	JPY	119.23	80.64	0.01
JOYO BANK LTD	94.90	JPY	310.77	323.03	0.06
JS GROUP CORP	30.09	JPY	495.63	444.35	0.08
K S HOLDINGS CORP	3.47	JPY	99.29	106.02	0.02
KADOKAWA GROUP HOLDINGS INC	3.47	JPY	91.69	93.02	0.02
KAGOSHIMA BANK LTD	9.26	JPY	48.56	50.05	0.01
KAKAKU COM INC TOKYO	3.47	JPY	96.93	98.09	0.02
KAMIGUMI CO LTD	69.44	JPY	411.11	461.61	0.08
KANEKA CORP	138.87	JPY	687.67	570.06	0.10
KATO SANGYO CO LTD	4.63	JPY	67.04	68.87	0.01
KDDI CORP	0.12	JPY	572.31	573.54	0.11

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



## SPARINVEST - BALANCE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KINDEN CORP	92.58	JPY	564.76	602.50	0.11
KINTETSU WORLD EXPRESS INC	3.70	JPY	81.68	83.05	0.02
KOJIMA CO LTD	32.41	JPY	109.14	163.51	0.03
KOMERI CO LTD	4.63	JPY	91.02	110.12	0.02
KOMORI CORP	12.73	JPY	84.31	65.77	0.01
KURABO INDUSTRIES LTD	138.87	JPY	223.27	203.00	0.04
KYODO PRINTING CO LTD	55.55	JPY	99.33	100.11	0.02
KYORIN HOLDINGS INC	6.94	JPY	100.47	94.20	0.02
MACROMILL INC	9.26	JPY	82.87	72.39	0.01
MAEDA CORP	62.49	JPY	132.51	176.44	0.03
MAKITA CORP	12.73	JPY	394.90	317.48	0.06
MARUI GROUP CO LTD	104.15	JPY	464.69	625.68	0.12
MARUZEN SHOWA UNYU CO LTD	23.15	JPY	44.76	57.47	0.01
MCDONALD S HOLDINGS CO (JAPAN)	17.36	JPY	309.53	360.98	0.07
MITSUBISHI ESTATE CO	18.52	JPY	223.22	213.19	0.04
MITSUBISHI HEAVY INDUSTRIES	173.59	JPY	565.94	570.06	0.10
MITSUBISHI PENCIL CO LTD	5.79	JPY	72.12	80.41	0.01
MITSUBISHI TANABE PHARMA CORP	23.15	JPY	273.88	282.25	0.05
MITSUBISHI UFJ FINANCIAL GROUP	444.39	JPY	1,444.63	1,454.90	0.26
MITSUMI CHEMICALS INC	254.60	JPY	601.62	599.03	0.11
MIURA CO LTD	4.40	JPY	90.32	95.63	0.02
MIYAZAKI BANK LTD	25.46	JPY	55.94	48.18	0.01
MSIG HOLDINGS	30.09	JPY	585.46	429.58	0.08
MURATA MANUFACTURING CO LTD	13.89	JPY	580.97	549.90	0.10
NABTESCO CORP	24.30	JPY	323.49	341.38	0.06
NACHI-FUJIKOSHI CORP	32.40	JPY	74.03	110.63	0.02
NEC CAPITAL SOLUTIONS LTD	6.02	JPY	64.29	67.54	0.01
NET ONE SYSTEMS CO LTD	0.07	JPY	91.20	145.92	0.03
NICE HOLDINGS INC	83.32	JPY	147.65	134.31	0.02
NICHII GAKKAN CO	10.18	JPY	91.37	95.74	0.02
NIHON YAMAMURA GLASS CO LTD	64.81	JPY	125.56	125.23	0.02
NIPPO CORP	23.15	JPY	141.55	170.55	0.03
NIPPON CERAMIC	4.63	JPY	54.22	65.77	0.01
NIPPON EXPRESS CO. LTD	104.15	JPY	301.12	312.84	0.06
NIPPON PAPER GROUP INC	39.35	JPY	746.39	661.83	0.12
NIPPON ROAD	25.46	JPY	46.55	56.08	0.01
NIPPON TEL & TEL	32.63	JPY	960.89	1,285.73	0.23
NISHI NIPPON CITY BK	347.18	JPY	654.22	768.19	0.14
NISHIMATSU CONSTRUCTION CO	148.13	JPY	148.25	195.77	0.04
NISSHIN STEEL CO LTD	231.45	JPY	290.71	273.44	0.05
NORITSU KOKI CO LTD	11.57	JPY	168.01	40.44	0.01
OKUWA CO LTD	6.94	JPY	82.17	81.69	0.02
ONOKEN CO LTD	16.90	JPY	127.88	105.90	0.02
ORIENTAL LAND CO LTD	3.47	JPY	243.49	282.60	0.05
ORIX CORP	13.89	JPY	790.06	884.29	0.15
OSAKA STEEL CO LTD	8.10	JPY	97.39	119.55	0.02
OYO CORP	7.64	JPY	59.14	67.75	0.01
PENTA-OCEAN CONSTRUCTION	57.86	JPY	95.13	136.14	0.03
PILOT CORP TOKYO	0.09	JPY	129.51	138.67	0.03
RINNAI CORP	8.56	JPY	242.85	472.43	0.09
RYOHIN KEIKAKU CO LTD	3.24	JPY	108.06	121.82	0.02

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

## SPARINVEST - BALANCE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
RYOYO ELECTRO	23.15	JPY	187.19	198.13	0.04
SAN A I OIL CO LTD	23.15	JPY	71.75	75.78	0.01
SAN-IN GODO BANK LTD	27.77	JPY	142.87	160.45	0.03
SANSIN ELECTRONICS	16.20	JPY	143.09	103.65	0.02
SEINO HOLDINGS CO LTD	37.03	JPY	150.81	221.35	0.04
SEKISUI HOUSE LTD	134.24	JPY	900.09	917.98	0.16
SEVEN & I HOLDINGS CO LTD	37.03	JPY	729.55	795.30	0.15
SEVENTY-SEVEN (77) BANK	92.58	JPY	367.56	307.74	0.06
SFCG CO LTD	1.97	JPY	131.82	0.00	0.00
SHIMIZU CORP	97.21	JPY	285.81	314.37	0.06
SHINKO SHOJI	23.15	JPY	171.04	141.59	0.03
SHINMAYWA INDUSTRIES	43.98	JPY	102.73	136.05	0.03
SHINSEI BANK LTD	423.56	JPY	397.78	339.26	0.06
SKY PERFECT JSAT HOLDINGS INC	0.30	JPY	116.22	116.13	0.02
SMC CORP	4.86	JPY	488.41	604.40	0.11
SOJITZ CORP	435.59	JPY	769.35	518.98	0.10
SO-NET ENTERTAINMENT CORP	0.05	JPY	87.99	129.82	0.02
SUMITOMO MITSUI FINANCIAL GR	62.49	JPY	1,371.73	1,341.45	0.24
SUMITOMO MITSUI TRUST HOLDINGS	82.77	JPY	232.04	187.28	0.03
SUMITOMO OSAKA CEMENT CO LTD	46.29	JPY	87.59	97.33	0.02
SYSMEX CORP. KOBE	11.57	JPY	311.04	290.59	0.05
TACHI-S	10.18	JPY	112.07	137.44	0.03
TAIHEI DENGYO KAISHA LTD	18.52	JPY	83.72	110.12	0.02
TAIKISHA LTD	5.55	JPY	88.56	91.60	0.02
TAISHO PHARMACEUTICAL HOLDINGS	6.94	JPY	383.54	412.95	0.08
TAKEFUJI CORP	27.77	JPY	297.48	0.00	0.00
TAKIRON CO LTD	27.77	JPY	56.10	72.58	0.01
TAMRON CO LTD	3.24	JPY	45.45	60.25	0.01
TEIKOKU PISTON RING CO LTD	16.20	JPY	91.23	146.32	0.03
TOA CORP	69.44	JPY	68.37	90.38	0.02
TOCHIGI BANK LTD	55.55	JPY	191.71	153.50	0.03
TOHO BK LTD	23.15	JPY	73.68	51.68	0.01
TOHO GAS CO LTD	53.23	JPY	252.52	261.16	0.05
TOKEN CORP	2.78	JPY	86.57	72.52	0.01
TOKYO TATEMONO CO LTD	41.66	JPY	109.53	97.19	0.02
TOKYO TOMIN BANK	6.25	JPY	53.09	58.63	0.01
TOPPAN PRINTING CO LTD	138.87	JPY	904.22	786.96	0.14
TOYOTA INDUSTRIES CORP	27.77	JPY	559.75	582.57	0.11
TOYOTA MOTOR CORP	26.62	JPY	835.85	683.55	0.13
TSI HOLDINGS CO LTD	9.26	JPY	56.32	35.22	0.01
TSURUHA HOLDING INC	2.31	JPY	83.43	99.76	0.02
TV ASAHI CORP	0.17	JPY	190.36	220.55	0.04
UCHIDA YOKO CO LTD	11.57	JPY	33.23	24.45	0.00
UNIVERSAL ENTERTAINMENT CORP	4.63	JPY	72.57	98.67	0.02
YACHINO BANK LTD	5.09	JPY	117.08	93.19	0.02
YAMADA DENKI CO LTD	5.09	JPY	304.15	267.14	0.05
YAMAGUCHI FINANCIAL GROUP INC	99.52	JPY	749.96	732.39	0.13
YAMAHA CORP	39.35	JPY	304.62	278.12	0.05
YAMANASHI CHUO BANK	34.72	JPY	116.69	108.80	0.02
YAMATO HOLDINGS CO LTD	23.15	JPY	284.71	300.56	0.06
YAOKO CO LTD	1.85	JPY	46.48	48.31	0.01

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

## SPARINVEST - BALANCE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
YODOGAWA STEEL WORKS LTD	57.86	JPY	189.93	193.50	0.04
YOKOGAWA ELECTRIC CORP	46.29	JPY	268.59	322.11	0.06
YOROZU CORP	5.32	JPY	82.32	93.70	0.02
YURTEC CORP	16.20	JPY	61.40	62.13	0.01
ZEON CORP	9.26	JPY	46.39	61.92	0.01
			52,385.80	53,455.52	9.84
<b>MYR</b>					
GENTING MALAYSIA BHD	472.16	MYR	362.10	439.45	0.07
MISC BHD/LOCAL	168.50	MYR	343.33	223.97	0.04
SIME DARBY BHD	138.87	MYR	314.07	310.47	0.06
TENAGA NASIONAL	173.59	MYR	178.15	248.88	0.05
			1,197.65	1,222.77	0.22
<b>NOK</b>					
ATEA ASA	27.77	NOK	181.53	215.10	0.04
DET NORSKE OLJE	23.15	NOK	134.08	262.90	0.05
DOCKWISE LTD	8.10	NOK	143.70	100.64	0.02
SEADRILL LTD	11.57	NOK	292.36	298.75	0.05
SEVAN MARINE AS	0.06	NOK	0.00	0.06	0.00
SPAREBANK 1 SMN/PRIM.CAP CERT	54.07	NOK	271.67	274.27	0.05
STOLT-NIELSEN LTD	22.57	NOK	213.80	349.54	0.06
TELENOR AS	46.29	NOK	565.14	586.15	0.11
TGS NOPEC GEOPHYSICAL CO	11.57	NOK	205.36	197.92	0.04
TOMRA SYSTEMS AS	46.29	NOK	205.47	239.60	0.04
			2,213.11	2,524.93	0.46
<b>NZD</b>					
AUCKLAND INTL AIRPORT LTD	648.21	NZD	867.65	981.62	0.18
			867.65	981.62	0.18
<b>PHP</b>					
METROPOLITAN BANK & TRUST	650.43	PHP	555.20	776.31	0.14
			555.20	776.31	0.14
<b>SEK</b>					
ALFA LAVAL AB	16.20	SEK	140.44	237.40	0.04
EAST CAPITAL EXPLORER AB	30.09	SEK	235.71	181.73	0.03
FABEGE AB	18.52	SEK	87.42	112.15	0.02
HENNES & MAURITZ AB	0.05	SEK	1.00	1.15	0.00
INVESTOR AB B	50.92	SEK	700.75	734.68	0.14
KINNEVIK INVESTMENTS AB -B-	104.15	SEK	1,350.03	1,569.47	0.30
LUNDBERGFOERETAGEN -B-	6.94	SEK	132.11	158.39	0.03
MEDA AB A	27.77	SEK	211.03	223.46	0.04
SWEDBANK AB -A-	46.29	SEK	341.24	463.73	0.09
TELE2 AB/B	23.15	SEK	323.95	348.25	0.06
UNIBET GR.PLC/SWED.DEP.REC	10.42	SEK	175.04	185.50	0.03
VOSTOK GAS LTD/SWED. DEP. REC	4.51	SEK	7.82	0.11	0.00

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

## SPARINVEST - BALANCE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
WALLENSTAM AB	25.46	SEK	89.85	181.67	0.03
			3,796.39	4,397.69	0.81
<b>SGD</b>					
DBS GROUP HOLDINGS LTD	62.49	SGD	543.44	427.69	0.08
FRASER AND NEAVE LTD	231.45	SGD	593.76	852.52	0.16
GOLDEN AGRI-RESOURCES LTD	2,545.98	SGD	657.45	1,081.47	0.19
OVERSEA-CHINESE BANKING CORP	69.44	SGD	317.67	323.00	0.06
UOL GROUP LTD	277.74	SGD	642.74	660.02	0.12
UTD OVERSEAS BK/LOCAL	16.20	SGD	156.09	146.98	0.03
			2,911.15	3,491.68	0.64
<b>USD</b>					
ACE LTD	18.52	USD	833.30	1,000.16	0.18
ACER INC/SPGDR	27.80	USD	281.82	121.54	0.02
ADVANCED SEMICONDUCTOR/ADR	138.72	USD	386.81	463.75	0.09
AIR METHODS CORP	2.31	USD	90.03	150.57	0.03
ALASKA AIR GROUP INC	3.24	USD	155.19	187.43	0.03
ALCOA INC	46.29	USD	372.47	308.45	0.06
ALLEGHANY CORP	1.20	USD	204.95	264.50	0.05
ALLSTATE CORP	8.20	USD	277.02	173.15	0.03
ALTERRA CAP HLDGS	7.12	USD	138.07	129.55	0.02
AMEREN CORP	32.40	USD	656.37	826.96	0.15
AMERICAN EQUITY INV LIFE HOLD	30.32	USD	157.42	242.91	0.04
AMERICAN EXPRESS CO	10.42	USD	380.94	378.46	0.07
AMERIGROUP CORP	2.08	USD	83.15	94.80	0.02
AMERIPRISE FINANCIAL INC	6.94	USD	255.45	265.52	0.05
AMERISOURCEBERGEN CORP	22.22	USD	485.01	636.55	0.12
AMER.NATL INSURANCE	3.70	USD	153.66	208.33	0.04
AMETEK INC	13.89	USD	308.37	450.37	0.08
AMTRUST FINANCIAL SERVICES INC	9.26	USD	145.48	169.38	0.03
ANNALY CAPITAL MANAGEMENT INC	12.04	USD	154.97	147.97	0.03
APOLLO INVESTMENT CORP	12.07	USD	143.00	59.89	0.01
APPLE INC	4.16	USD	931.34	1,299.76	0.25
ARCH CAPITAL GROUP LTD BERMUDA	33.10	USD	448.60	949.22	0.17
ARES CAPITAL CORPORATION	14.16	USD	141.01	168.53	0.03
ARGO GROUP INTL HLD LTD	8.80	USD	196.10	196.21	0.04
ASHLAND INC	6.71	USD	231.71	295.55	0.05
ASPEN INSURANCE HOLDINGS	6.94	USD	109.79	141.74	0.03
ASSURANT INC	24.30	USD	655.51	768.68	0.14
ASUSTEK COMPUTER	18.69	USD	342.80	561.56	0.10
ATLANTIC TELE NETWORK INC	3.93	USD	117.25	118.36	0.02
ATWOOD OCEANICS INC	3.47	USD	99.43	106.41	0.02
AU OPTRONICS CORP/ADR	29.79	USD	349.42	99.12	0.02
AVATAR HOLDINGS INC	8.33	USD	167.30	46.09	0.01
AXIS CAPITAL HOLDINGS LTD	45.18	USD	1,101.42	1,112.42	0.21
BALL CORP	30.09	USD	570.77	827.70	0.15
BANK OF AMERICA CORP	76.97	USD	2,257.51	329.68	0.06
BB&T CORPORATION	27.77	USD	458.18	538.52	0.10
BIOGEN IDEC INC	4.17	USD	311.41	353.18	0.06

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

## SPARINVEST - BALANCE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
BJ S RESTAURANTS INC	5.79	USD	62.84	202.01	0.04
BLACK BOX CORP	11.57	USD	228.94	249.97	0.05
BLYTH	2.08	USD	84.54	91.14	0.02
BOISE INC	34.72	USD	216.20	190.42	0.04
BOSTON SCIENTIFIC CORP	115.73	USD	840.45	476.05	0.09
BUCKEYE TECHNOLOGY INC	5.79	USD	127.76	149.05	0.03
BUNGE LTD	19.67	USD	824.31	866.87	0.16
CAPITAL ONE FINANCIAL CORP	23.15	USD	760.67	754.01	0.14
CAPITAL SOUTHWEST CORP	3.09	USD	247.96	193.82	0.04
CARBO CERAMICS	1.16	USD	55.00	109.95	0.02
CARDINAL HEALTH INC	11.57	USD	361.98	362.03	0.07
CASH AMERICA INTL INC	2.31	USD	86.85	83.14	0.02
CATALYST HEALTH SOLUTIONS INC	1.62	USD	71.53	64.90	0.01
CATERPILLAR INC	6.94	USD	427.75	484.60	0.09
CATHAY GENERAL BANCORP	16.20	USD	136.46	186.34	0.03
CBS CORP B/WHEN ISSUED	36.11	USD	632.47	754.87	0.14
CENTURYTEL	32.17	USD	792.22	921.92	0.17
CF INDUSTRIES HOLDINGS INC	6.71	USD	689.11	749.62	0.14
CHART INDUSTRIES INC	3.47	USD	146.16	144.61	0.03
CHINA STEEL/GDS	59.07	USD	942.44	865.60	0.16
CHUBB CORP	11.57	USD	488.90	617.08	0.11
CHUNGHWA TELECOM CO/SADR	14.75	USD	294.08	378.15	0.07
CHURCH & DWIGHT CO INC	10.18	USD	323.09	358.98	0.07
CINCINNATI FINANCIAL CORP	34.72	USD	661.64	814.63	0.15
CITIGROUP INC	11.25	USD	860.37	227.93	0.04
CLEAN HARBORS INC	2.31	USD	79.16	113.63	0.02
CNO FINL GROUP	23.15	USD	120.74	112.50	0.02
COCA-COLA CO.	16.20	USD	760.13	873.27	0.16
COMCAST CORP	46.29	USD	591.06	840.12	0.15
COMERICA INC	21.99	USD	633.04	437.00	0.08
COMPUTER SCIENCES CORP	16.66	USD	676.99	304.24	0.06
CONCHO RESOURCES INC	1.85	USD	84.01	133.72	0.02
CONSTELLATION ENERGY GROUP INC	30.09	USD	741.24	919.48	0.17
CONTANGO OIL & GAS COMPANY	1.62	USD	65.32	72.61	0.01
COSTAR GROUP INC	1.62	USD	58.55	83.28	0.02
COSTCO WHOLESALE CORP	12.50	USD	664.38	802.20	0.15
COVENTRY HEALTH CARE INC	45.13	USD	963.21	1,055.89	0.19
CRA INTERNATIONAL INC	6.94	USD	111.08	106.12	0.02
CREDIT ACCEPTANCE CORP	2.08	USD	60.39	132.03	0.02
CSS INDUSTRIES INC	4.63	USD	65.22	71.03	0.01
CSX CORP	27.77	USD	489.84	450.59	0.08
DARLING INTERNATIONAL INC	8.10	USD	101.86	82.93	0.02
DEALERTRACK HLDS INC	3.93	USD	80.93	82.63	0.02
DECKERS OUTDOOR CORP	2.78	USD	108.13	161.68	0.03
DICK S SPORTING GOODS INC	4.63	USD	58.37	131.51	0.02
DIRECTV	25.19	USD	390.48	829.63	0.15
DOLLAR GENERAL CORPORATION	11.57	USD	360.57	366.75	0.07
DOLLAR THRIFTY AUTOMOTIVE GROUP	2.78	USD	88.93	150.32	0.03
DOMTAR	3.01	USD	156.58	185.33	0.03
DRESSER-RAND GROUP INC	1.85	USD	64.48	71.19	0.01
DSW INC -A-	1.62	USD	50.01	55.18	0.01

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

**SPARINVEST - BALANCE**
**Statement of Investments (continued) as at December 31, 2011**

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
DUKE ENERGY HOLDING CORP	36.93	USD	435.67	625.83	0.12
DYCOM INDUSTRIES INC	8.10	USD	121.35	130.55	0.02
ECHOSTAR CORP-A-	15.28	USD	368.16	246.41	0.05
EL PASO ENERGY CORP	44.44	USD	592.83	909.56	0.17
EMC CORP	17.82	USD	343.84	295.72	0.05
ENDURANCE SPECIALTY HOLDINGS	10.51	USD	276.43	309.55	0.06
EQT	8.33	USD	311.40	351.67	0.06
EQUINIX INC	2.08	USD	144.54	162.71	0.03
EQUITY RESIDENTIAL SBI	9.72	USD	382.87	427.06	0.08
EVEREST REINSURANCE GROUP LTD	17.13	USD	978.96	1,109.47	0.20
EXPONENT INC	2.78	USD	75.56	98.35	0.02
EXXON MOBIL CORP	16.90	USD	933.54	1,103.19	0.20
FARO TECHNOLOGIES INC	2.31	USD	76.58	82.02	0.02
FEI CO	3.70	USD	95.66	116.33	0.02
FIFTH THIRD BANCORP	17.69	USD	331.18	173.36	0.03
FIRST AMERICAN FINANCIAL CORP	17.13	USD	197.49	167.17	0.03
FIRST CITIZENS BANC.NTH CAR. -A-	1.16	USD	177.26	156.00	0.03
FIRST MERCHANTS CORP	6.94	USD	60.32	45.30	0.01
GARDNER DENVER INC	3.47	USD	132.41	206.09	0.04
GENERAL CABLE CORPORATION	6.71	USD	131.14	129.32	0.02
GENESEE & WYOMING INC	2.31	USD	75.50	108.01	0.02
GENWAORTH FINANCIAL -A-	23.15	USD	267.75	116.78	0.02
GIBRALTAR INDUSTRIES INC	27.77	USD	222.14	298.68	0.05
GLOBAL INDEMNITY PLC	9.73	USD	75.04	148.56	0.03
GOODRICH CORP	4.63	USD	174.30	441.10	0.08
GRAINGER INC WW	7.18	USD	346.97	1,034.62	0.19
HANOVER INSURANCE GROUP INC	3.47	USD	97.77	93.47	0.02
HARTFORD FIN. SERV. GROUP	18.18	USD	956.65	227.58	0.04
HEICO CORP	2.31	USD	77.89	104.27	0.02
HEXCEL CORP	9.26	USD	165.61	172.66	0.03
HORACE MANN EDUCATORS CORP	20.73	USD	276.16	218.92	0.04
HORMEL FOODS CORPORATI	34.26	USD	567.38	772.89	0.14
HURCO COS INC	5.55	USD	118.12	89.86	0.02
IBERIABANK CORP	1.39	USD	61.73	52.74	0.01
IBM CORP	2.95	USD	205.70	418.33	0.08
IMATION CORP	9.03	USD	81.87	39.84	0.01
INFINITY PROP.& CASUALTY CORP	2.31	USD	85.46	101.16	0.02
INNOPHOS HOLDINGS INC	3.47	USD	95.41	129.87	0.02
INNOSPEC INC	5.79	USD	117.72	125.12	0.02
IPC THE HOSPITALIST CO INC	2.31	USD	75.25	81.52	0.01
IRON MOUNTAIN INC	14.35	USD	315.11	340.47	0.06
ITC HOLDINGS CORP	2.08	USD	90.14	121.76	0.02
JPMORGAN CHASE & CO	65.68	USD	1,771.93	1,682.39	0.32
KAISER ALUMINUM CORP	7.41	USD	209.12	261.76	0.05
KANSAS CITY LIFE INSURANCE CO	2.78	USD	49.18	70.22	0.01
KANSAS CITY SOUTHERN	4.17	USD	134.07	218.26	0.04
KELLY SERVICES INC	19.44	USD	172.25	204.88	0.04
KEMPER	4.52	USD	137.20	101.71	0.02
KEYCORP	50.92	USD	287.02	301.64	0.06
KIMBALL INT. INC	8.10	USD	52.58	31.64	0.01
KINDRED HEALTHCARE INC	19.67	USD	194.95	178.37	0.03

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

## SPARINVEST - BALANCE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KOOKMIN BANK SADR	17.13	USD	777.68	413.49	0.08
KOREA ELECTRIC/SADR R.1/2 SH	11.34	USD	155.51	95.93	0.02
KT CORPORATION/SADR	19.21	USD	343.84	231.45	0.04
LIBERTY GLOBAL INC	23.15	USD	653.67	731.54	0.13
LIFEPOINT HOSPIT/WHEN ISSUED	5.09	USD	110.11	145.72	0.03
LIMITED BRANDS INC	16.20	USD	301.35	503.59	0.09
LINCOLN NATIONAL CORP	26.62	USD	513.83	398.18	0.07
LOEWS CORP	18.05	USD	509.20	523.60	0.10
LOTTE SHOPPING CO/GDR/144A	34.72	USD	483.64	381.91	0.07
LSB INDUSTRIES INC	3.47	USD	109.67	74.96	0.01
LUFKIN INDUSTRIES INC	3.24	USD	88.66	168.01	0.03
MARATHON OIL CORP	33.56	USD	643.49	756.71	0.14
MAXIMUS	3.70	USD	105.01	117.96	0.02
MC-CORMICK & CO	5.09	USD	159.86	197.77	0.04
MCKESSON CORP	5.79	USD	347.20	347.27	0.06
MEASUREMENT SPECIALTIES INC	4.63	USD	109.42	99.49	0.02
METLIFE INC	40.12	USD	1,263.30	963.69	0.18
MICRON TECHNOLOGY INC	34.72	USD	179.51	168.22	0.03
MOLSON COORS BREW-B-NON-VOT	9.26	USD	332.39	310.52	0.06
MORGAN STANLEY	48.46	USD	680.49	564.82	0.10
MORNINGSTAR INC	1.62	USD	65.43	74.20	0.01
MWI VETERINARY SUPPLY INC	4.40	USD	146.43	225.07	0.04
NABORS INDUSTRIES LTD	37.03	USD	445.76	494.66	0.09
NASDAQ OMX GROUP INC	17.36	USD	310.98	327.75	0.06
NATIONAL OILWELL VARCO INC	4.63	USD	248.66	242.44	0.04
NATL WESTERN LIFE INSURANCE -A-	1.39	USD	187.64	145.66	0.03
NAVIGATORS GROUP INC	3.01	USD	114.61	110.51	0.02
NGP CAPITAL RESOURCES COMPANY	13.89	USD	87.51	76.92	0.01
NISOURCE INC	38.42	USD	481.34	704.70	0.13
NORDSON CORP	3.24	USD	64.13	102.79	0.02
NORTHSTAR REALTY FINANCE CORP	9.67	USD	50.54	35.54	0.01
NORTHWEST PIPE COMPANY	13.89	USD	255.00	244.55	0.04
NRG ENERGY INC	34.72	USD	525.32	484.60	0.09
NUANCE COMMUNICATIONS INC	18.52	USD	353.04	358.87	0.07
O REILLY AUTOMOTIVE INC	6.94	USD	368.79	427.64	0.08
OLD REPUBLIC INTL CORP	39.17	USD	376.68	279.73	0.05
OM GROUP INC	3.47	USD	85.94	59.88	0.01
OMEGA PROTEIN CORP	18.52	USD	129.72	101.70	0.02
OMNICARE INC	50.92	USD	876.99	1,351.29	0.26
OWENS CORNING INC	12.50	USD	237.92	276.51	0.05
PAPA JOHNS INTERNATIONAL	4.63	USD	105.94	134.36	0.02
PARTNERRE LTD BERMUDA	20.67	USD	1,074.72	1,022.45	0.19
PEDIATRIX MEDICAL GROUP INC	2.31	USD	110.20	128.39	0.02
PEGATRON CORP SGDR REGS	13.38	USD	237.42	56.09	0.01
PETSMART	23.38	USD	659.24	923.62	0.17
PHH CORP/W.I.	11.57	USD	124.84	95.39	0.02
PLATINUM UNDERWRITERS HOLDINGS	7.12	USD	171.21	187.07	0.03
PNM RESOURCES INC	25.46	USD	166.50	357.53	0.07
POLO RALPH LAUREN	4.17	USD	354.92	443.14	0.08
POPULAR INC	60.18	USD	105.61	64.44	0.01
POSCO/SADR	4.40	USD	430.27	278.12	0.05

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



**SPARINVEST - BALANCE**
**Statement of Investments (continued) as at December 31, 2011**

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PRAXAIR	3.47	USD	256.56	285.90	0.05
PROVIDENT FINANCIAL SERVICES	13.89	USD	110.34	143.24	0.03
PRUDENTIAL FINANCIAL INC	6.25	USD	284.80	241.28	0.04
QUEST DIAGNOSTICS INC	7.41	USD	308.16	331.26	0.06
RAIT FINANCIAL TRUST	3.09	USD	47.66	11.29	0.00
RALCORP HOLDINGS INC (NEW)	5.32	USD	344.73	350.62	0.06
RED ROBIN GOURMET BURGERS INC	6.94	USD	156.97	148.16	0.03
REGIONS FINANCIAL CORP	104.15	USD	643.25	345.00	0.06
REINSURANCE GROUP AMERICA INC	6.25	USD	250.38	251.53	0.05
RENAISSANCE HLD LTD	13.42	USD	585.64	769.07	0.14
ROBBINS+MYERS INC	2.31	USD	75.04	86.56	0.02
ROCKWOOD HOLDINGS INC	3.47	USD	112.42	105.29	0.02
ROPER INDUSTRIES	6.71	USD	307.64	449.16	0.08
ROSETTA RESOURCES INC	3.47	USD	89.61	116.34	0.02
ROYAL CARIBBEAN CRUISES LTD	38.19	USD	730.92	728.70	0.13
SAFETY INS GROUP INC	4.63	USD	142.82	144.35	0.03
SAMSUNG EL./SP. GDR (1/2VOT144A)	1.46	USD	319.92	516.66	0.10
SANDY SPRING BANCORP INC	5.79	USD	72.28	78.23	0.01
SCHWEITZER-MAUDUIT INTL INC	2.31	USD	117.85	118.49	0.02
SEABRIGHT INSURANCE HOLDINGS	20.89	USD	200.19	123.10	0.02
SEACOR HOLDINGS INC	2.75	USD	151.12	188.59	0.03
SHINHAN FIN.GROUP/ADR	8.10	USD	551.26	425.65	0.08
SHUTTERFLY INC COM	1.62	USD	53.85	28.41	0.01
SIGNATURE BANK NY	3.47	USD	125.68	160.44	0.03
SK TELECOM /SPONS. ADR (1/9ACT)	31.25	USD	330.99	327.59	0.06
SKYWEST INC	14.39	USD	158.29	139.53	0.03
SM ENERGY CO	2.31	USD	113.60	130.33	0.02
SMART BALANCE INC	34.72	USD	120.07	143.35	0.03
SPEEDWAY MOTORSPORTS INC	8.10	USD	70.48	95.66	0.02
SPRINT NEXTEL CORP/FON SER.1	254.60	USD	1,053.88	458.93	0.08
STEVEN MADDEN LTD	4.69	USD	60.06	124.56	0.02
SUNTRUST BANKS INC	36.37	USD	955.39	495.84	0.09
SUPERIOR INDUSTRIES INTL	0.11	USD	1.43	1.45	0.00
SUSQUEHANNA BANCSHARES INC	11.57	USD	113.63	74.71	0.01
SYNOVUS FINANCIAL CORP	46.29	USD	239.39	50.28	0.01
TAIWAN SEMICONDUCT.MANUF/SADR	28.39	USD	170.39	282.36	0.05
TECH DATA CORP	10.18	USD	255.78	387.62	0.07
TECUMSEH PRODUCTS CO A	13.89	USD	233.08	50.28	0.01
TESORO CORP	16.20	USD	276.75	291.55	0.05
TETRAGON FINANCIAL GROUP LTD	46.29	USD	236.07	222.87	0.04
TEXAS INSTRUMENTS INC	13.89	USD	335.99	311.41	0.06
TIDEWATER INC	6.48	USD	224.75	246.12	0.05
TIME WARNER	34.48	USD	705.43	960.03	0.18
TITAN INTERNATIONAL INC	9.26	USD	180.92	138.78	0.03
TOWERS WATSON -A-	1.39	USD	61.98	64.11	0.01
TRACTOR SUPPLY CO	3.93	USD	107.49	212.62	0.04
TRANSATLANTIC HOLDINGS INC	6.94	USD	260.11	292.74	0.05
TRAVELERS COMPANIES INC	31.70	USD	1,028.88	1,444.67	0.28
TRIUMPH GROUP	3.93	USD	156.03	177.16	0.03
TWIN DISC INC	3.01	USD	84.66	84.18	0.02
UMPQUA HOLDINGS CORP	18.83	USD	165.35	179.73	0.03

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



## SPARINVEST - BALANCE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
UNION PACIFIC CORP	9.95	USD	679.52	812.21	0.15
UNITED COMMUNITY BANKS	1.89	USD	68.80	10.19	0.00
UNITED MICROELECTR./SADR	223.24	USD	509.55	368.02	0.07
UNIVERSAL AMERICAN CORP	13.89	USD	113.10	135.97	0.03
UNUM GROUP	50.23	USD	778.64	815.20	0.15
URS CORP	22.68	USD	590.75	613.65	0.11
VALERO ENER. CORP	48.10	USD	949.07	779.97	0.14
VALIDUS HOLDINGS	11.11	USD	220.76	269.58	0.05
VF CORP	6.94	USD	670.07	679.25	0.12
VIACOM INC -B-	13.89	USD	349.06	485.78	0.09
VIRGIN MEDIA INC	18.52	USD	206.33	304.95	0.06
WABTEC CORP	1.39	USD	55.54	74.83	0.01
WATSON PHARMACEUTICALS INC	15.28	USD	452.17	710.05	0.13
WEBSTER FINANCIAL (CONN)	15.04	USD	188.36	236.30	0.04
WEIGHT WATCHERS INTL INC	1.62	USD	89.39	68.66	0.01
WELLPOINT INC	27.08	USD	882.09	1,382.00	0.26
WHITE MOUNTAINS INSURANCE GRP	0.69	USD	207.01	242.55	0.04
WINDTRUST FINANCIAL CORP	5.25	USD	120.42	113.53	0.02
WINN DIXIE STORES INC	18.52	USD	85.49	133.79	0.02
WOORI FINANCIAL HLDGS/ADR	31.25	USD	889.50	587.78	0.11
WORLD ACCEPTANCE CORP	2.78	USD	85.49	157.26	0.03
WSFS FINANCIAL CORP	2.78	USD	80.06	76.94	0.01
XL GROUP	70.59	USD	992.33	1,075.09	0.20
ZIONS BANCORP	22.45	USD	405.32	281.56	0.05
ZOLL MEDICAL	4.63	USD	167.72	225.29	0.04
			86,264.24	89,436.88	16.45
Total - Shares			287,746.32	271,294.56	49.91
Bonds					
<b>CAD</b>					
CITIGROUP 4.625% 07-17.01.17	310.30	CAD	226.06	232.23	0.04
			226.06	232.23	0.04
<b>EUR</b>					
AIB 4.5% 09-01.10.12	553.58	EUR	448.40	503.06	0.09
AIB 5.625% 09-12.11.14	395.87	EUR	294.92	292.79	0.05
ALLIANZ FIN. 4.375% (FRN) 05-PERP	138.40	EUR	124.03	105.05	0.02
ALZ 5.5% (FRN) 04-PERP EMTN	518.99	EUR	464.49	464.70	0.09
AUSTRIA 3.8% 03-20.10.13	2,852.74	EUR	2,995.29	3,013.92	0.55
AUSTRIA 4% 06-15.09.16	2,685.78	EUR	2,944.50	2,949.60	0.54
AUSTRIA 4.15% 06-15.03.37	2,518.81	EUR	2,854.47	2,839.53	0.52
AXA SA 5.777% (FRN) 06-PERP	1,433.84	EUR	1,288.94	1,007.89	0.19
BANK OF IRELAND 4.625% 09-08.04.13	395.87	EUR	332.53	348.71	0.06
BAYER AG 5% (FRN) 05-PERP	34.60	EUR	32.32	34.30	0.01
BCM IRELAND FRN 06-15.02.17/PIK	56.24	EUR	38.56	1.23	0.00
BRAZIL 11% 97-2017	188.19	EUR	253.58	256.95	0.05
CAIXA GERAL 8% 11-28.09.15	138.40	EUR	177.45	116.14	0.02
CCBP 9.25% 09-PERP	1,805.68	EUR	1,770.59	1,234.28	0.23
CETV 11.625% 09-15.09.16 REG-S	115.16	EUR	104.70	86.06	0.02

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

## SPARINVEST - BALANCE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
CL CAP.TRUST 7.047% 02-PERP	593.81	EUR	581.19	495.92	0.09
CLERICAL MEDICAL 4.25% 05-PERP	276.79	EUR	246.00	168.90	0.03
CLERICAL MEDICAL 6.45% 01-05.07.23 EMTN	691.98	EUR	574.27	560.44	0.10
DEXIA CLF FRN 10-19.02.13	10,743.10	EUR	10,705.50	10,382.99	1.91
DONG ENERGY 7.75% 01.06.3010/SUB	346.39	EUR	372.80	361.32	0.07
EDCON HLDGS FRN 07-15.06.15 REGS	76.77	EUR	49.08	47.60	0.01
EDCON HOLDINGS 9.5% 01.03.18	1,010.04	EUR	972.59	799.34	0.15
ELM BV 5.252% (FRN) 06-PERP	830.38	EUR	739.80	659.36	0.12
EN GERMANY 10.75% 10-15.11.15	153.54	EUR	149.24	138.38	0.03
EUREKO BV 6% 06-PERP	1,037.97	EUR	952.48	727.88	0.13
FINLAND 3.375% 10-15.04.20	3,945.18	EUR	3,976.74	4,290.70	0.79
FINLAND 3.5% 11-15.04.21	5,541.39	EUR	5,631.49	6,092.37	1.12
FINLAND 5.375% 02-04.07.14	2,852.74	EUR	3,083.24	3,069.83	0.56
FRANCE 4% 06-25.10.38 OAT	7,556.44	EUR	7,677.19	8,005.29	1.47
FRANCE 4.5% 08-12.07.13	12,837.32	EUR	13,568.80	13,608.21	2.50
FURSTENB.CAP II 5.625% 05-PERP	138.40	EUR	118.56	63.32	0.01
GENERALI F. 5.317% (FRN) 06-PERP	1,532.81	EUR	1,299.99	1,059.88	0.20
GERMANY 0.75% 11-13.09.13	12,287.78	EUR	12,382.03	12,425.16	2.29
GERMANY 2.5% 10-04.01.21	10,327.13	EUR	9,780.79	11,035.06	2.03
GERMANY 2.5% 10-27.02.15	8,558.22	EUR	8,757.39	9,118.78	1.68
GERMANY 3.25% 09-04.01.20	20,651.39	EUR	21,355.85	23,318.10	4.30
GERMANY 3.75% 08-04.01.19	4,533.86	EUR	5,012.00	5,264.27	0.97
GERMANY 4.25% 03-04.01.14	14,834.24	EUR	16,119.96	16,055.54	2.95
GERMANY 4.25% 04-04.07.14	8,272.94	EUR	9,018.48	9,105.20	1.68
GERMANY 4.25% 07-12.10.12 S.151	9,128.77	EUR	9,694.74	9,433.21	1.74
GREECE 6% 09-19.07.19	878.20	EUR	629.03	193.23	0.04
GROUPAMA SA 6.298% 07-PERP	1,344.53	EUR	1,056.43	406.72	0.07
GROUPAMA SA 7.875% 09-27.10.39	1,072.00	EUR	916.68	526.18	0.10
HT1 FDG 6.352% (FRN) 06-PERP	467.09	EUR	428.31	220.11	0.04
HUNGARY 4.375% 07-04.07.17	627.29	EUR	595.92	503.40	0.09
HYBRID RAISING 6.625% 04-PERP	604.49	EUR	350.60	42.31	0.01
IF SKADEFORS. 4.943% (FRN) 05-PERP	138.40	EUR	129.57	126.77	0.02
INTESA FRN 09-PERP	345.99	EUR	368.71	244.13	0.04
INTESA SAN 9.5% 10-PERP	1,476.68	EUR	1,381.44	1,035.43	0.19
IPIC GMTN 5.875% 11-14.03.21	692.38	EUR	695.49	669.99	0.12
KERLING 10.625% 10-28.01.17	38.39	EUR	35.31	34.10	0.01
KOMM.LDSPENS. 5.25% (FRN) 06-PERP	304.47	EUR	289.40	281.69	0.05
MAIN CAPITAL FD 5.5% 05-PERP	242.19	EUR	198.60	112.92	0.02
MOL HU O&G 5.875% 10-20.04.17	588.58	EUR	585.01	500.29	0.09
NATIONWIDE 3.125% 11-13.10.16	2,518.81	EUR	2,507.35	2,527.38	0.47
NETHERLANDS 1.75% 10-15.01.13	7,556.44	EUR	7,661.70	7,682.48	1.41
NETHERLANDS 4% 06-15.07.16	13,891.62	EUR	15,232.89	15,621.12	2.87
OLD MUTUAL PLC FRN 07-18.01.17	138.40	EUR	131.46	139.19	0.03
OMV 6.75% (FRN) 11-29.4.49/SUB	1,335.67	EUR	1,335.40	1,323.69	0.24
PEMEX 5.5% 09-09.01.17	250.91	EUR	254.20	261.29	0.05
PERU 7.5% 4-14.10.14/INT	250.91	EUR	279.64	278.87	0.05
POLAND 4% 10-23.03.21	752.74	EUR	702.17	687.85	0.13
POLO RALPH LAUREN 4.5% 06-04.10.13	229.05	EUR	238.09	236.84	0.04
ROYAL BANK SCOTLAND FRN 04-PERP	77.04	EUR	46.22	46.61	0.01
ROYAL BANK SCOTLAND 7.0916% 07-PERP	307.08	EUR	171.58	158.53	0.03

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

## SPARINVEST - BALANCE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ROYAL BK OF SCOTLAND PLC 5.5% 04-PERP/FLAT	395.87	EUR	229.12	167.90	0.03
RWE 4.625% (FRN) 10-PERP	385.98	EUR	368.61	359.69	0.07
SANTOS FIN8.25%(FRN)10-22.09.70	883.79	EUR	902.93	820.42	0.15
SNS 11.25% 09-PERP	729.32	EUR	740.57	535.14	0.10
SOCGEN 9.375% (FRN) 09-PERP/SUB	345.73	EUR	327.66	267.08	0.05
SRLEV NV 9% 11-15.04.41	2,387.74	EUR	2,327.28	1,566.04	0.29
ST.GENERALE 6.999% 07-PERP	691.98	EUR	677.22	420.81	0.08
THOMSON 5.75% 05-PERP	549.87	EUR	266.56	1.37	0.00
UBS AG JER 7.152% (FRN) 07-PERP	207.59	EUR	213.95	188.64	0.03
UKRAINE 4.95% 05-13.10.15	250.91	EUR	232.10	207.31	0.04
UNICREDIT 9.375% 10-PERP	140.11	EUR	86.21	80.35	0.01
VW LEASING 2.25% 11-10.11.14	1,078.20	EUR	1,076.37	1,086.08	0.20
WIND ACQU 12.25% 15.07.17 REGS PIK	722.62	EUR	802.92	636.57	0.12
WIND ACQUIS 11.75% 09-15.07.17	594.98	EUR	598.72	494.82	0.09
			202,016.39	200,234.60	36.85
<b>GBP</b>					
AVIVA 5.9021% (FRN) 04-PERP	1,037.97	GBP	968.79	819.20	0.15
BBVA INTL FRN 09-PERP	537.40	GBP	589.45	498.67	0.09
FRIENDS PROVID.6.292% 05-PERP	115.16	GBP	114.26	93.14	0.02
FRIENDS PROV.6.875% 03-PERP	691.98	GBP	599.19	549.55	0.10
LBG CAP1 11.04% 09-19.03.20	584.79	GBP	735.79	613.72	0.11
LBG CAP2 12.75% 09-10.08.20/SUB	191.93	GBP	257.70	215.37	0.04
LBG CAP2 15% 09-21.12.19/SUB	230.31	GBP	325.44	291.74	0.05
LBG CAP2 15% 09-22.01.29	111.74	GBP	175.37	146.87	0.03
RL FIN.BDS 6.125%(FRN)05-PERP	1,723.30	GBP	1,669.58	1,372.25	0.26
TELECOM ITALIA 5.625% 05-29.12.15	395.87	GBP	455.35	453.58	0.08
			5,890.92	5,054.09	0.93
<b>NOK</b>					
BOA DEEP FRN 11-27.04.16	8.26	NOK	1.06	1.00	0.00
DNO INTL FRN 11-11.04.16	3,800.16	NOK	483.79	464.03	0.09
ELECTROMAG FRN 11-26.05.14	383.86	NOK	48.29	47.81	0.01
FAIRSTAR TR FRN 10-18.11.13	1,036.41	NOK	128.15	124.41	0.02
NORECO 12.9% 09-20.11.14	6,525.53	NOK	814.23	774.91	0.15
NORWEGIAN EN 10.25% 11-27.04.16	4,350.92	NOK	558.56	505.44	0.09
POLARCUS 14% 11-14.11.14	153.54	NOK	20.00	19.22	0.00
RECA 9.75% 11-03.05.18	2,686.98	NOK	337.20	235.84	0.04
SEVAN MARINE FRN 07-24.10.12	5.60	NOK	0.56	0.43	0.00
SONGA OFFSHORE FRN 11-17.11.16	153.54	NOK	19.46	19.67	0.00
			2,411.30	2,192.76	0.40
<b>SEK</b>					
PA RES 10.5% 10-15.10.13	1,305.11	SEK	147.79	124.13	0.02
			147.79	124.13	0.02
<b>USD</b>					
AFREN 11.5% 11-01.02.16	191.93	USD	141.98	146.54	0.03
AIG 6.4% 10-15.12.20	517.16	USD	393.65	403.74	0.07

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

## SPARINVEST - BALANCE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
AM.AXLE&MANUF.5.25% 04-11.02.14	206.86	USD	147.04	158.56	0.03
ANADARKO PETRO 5.95% 06-15.09.16	465.44	USD	371.66	405.96	0.07
ARGENTINA 8.28% 09-31.12.33	516.34	USD	576.46	385.10	0.07
ARGENTINA 8.28% 09-31.12.33	182.82	USD	227.91	132.14	0.02
BANQUE CENTRAL TUNISIE 8.25% 97-19.09.27	188.19	USD	177.87	175.41	0.03
BELARUS 8.75% 10-03.08.15	627.29	USD	459.38	419.87	0.08
BELARUS 8.95% 26.01.18 REGS	250.91	USD	187.08	167.30	0.03
BNPP 7.195% 07-PERP	1,779.83	USD	1,284.02	968.35	0.18
BOA 3.75% 11-12.07.16 SR 1	124.12	USD	85.50	88.98	0.02
BRAZIL 10.5% 04-14.07.14	250.91	USD	225.30	239.20	0.04
BULGARIA 8.25% 02-15.01.15 REGS	376.37	USD	321.90	324.79	0.06
CHILE 5.5% 03-15.01.13	100.37	USD	70.22	81.22	0.01
CHINA AUTO 7.75% 11-20.04.16	989.68	USD	457.28	509.53	0.09
CHINA EXIMBK 5.25% 04-29.07.14 REGS	451.65	USD	306.87	375.09	0.07
CITIGROUP INC 6.125% 07-21.11.17	258.58	USD	205.33	211.09	0.04
CNA FI CORP 5.875% 10-15.8.20	362.01	USD	275.52	287.50	0.05
CNTRYW FIN 5.8% 07-07.06.12	465.44	USD	345.88	360.08	0.07
CODELCO 5.625% 05-21.09.35 REGS	250.91	USD	159.95	226.51	0.04
COLUMBIA 11.75% 00-25.02.20	200.73	USD	201.13	243.93	0.04
CRH AM 6% 06-30.09.16	413.73	USD	326.05	340.80	0.06
CSG GG FRN 11-24.02.41	2,125.82	USD	1,530.65	1,475.64	0.28
CWTH EDISON 5.95%06-16 S.104	310.30	USD	253.04	279.31	0.05
DEEP DRILLING 12% 11-21.12.15	142.03	USD	104.83	105.03	0.02
DR HORTON 6.5% 06-15.04.16	475.79	USD	350.09	381.63	0.07
ECUADOR 12% 00-15.11.12 REGS/DEFAULT	301.10	USD	82.89	23.66	0.00
EKSPORTFINANS 5.5% 06-25.05.16	691.98	USD	443.08	497.43	0.09
EL PASO 7% 07-15.06.17	310.30	USD	242.77	263.09	0.05
EL SALVADOR 7.75% 02-24.01.23 REG	250.91	USD	184.22	211.68	0.04
FITB 8.25% 08-01.03.38	310.30	USD	274.49	299.88	0.06
FST H NTL 5.375% 10-15.12.15	413.73	USD	312.01	324.63	0.06
FUERST CAP FRN 09-PERP	1,702.54	USD	1,195.88	895.12	0.16
GHANA 8.5% 07-04.10.17	376.37	USD	292.36	318.21	0.06
GS 7.5% 09-15.02.19	310.30	USD	257.44	264.89	0.05
ILFC 6.625% 08-15.11.13	413.73	USD	295.71	318.31	0.06
INDONESIA 6.75% 04-10.03.14/REG	577.10	USD	399.19	482.59	0.09
INDONESIA 8.5% 05-12.10.35 REGS	501.83	USD	394.97	560.19	0.10
INTERPUBL GRP 6.25% 04-15.11.14	517.16	USD	399.87	425.27	0.08
JPMORGAN CHASE 7.9% 08-PERF/PFD	517.16	USD	391.08	425.12	0.08
KAZMUNAIGAZ FIN. 8.375% 08-02.07.13 REG	125.46	USD	89.22	101.88	0.02
KAZMUNAIGAZ FIN. 9.125% 08-02.07.18 REG	878.20	USD	709.51	789.32	0.15
KEYCORP 6.5% 08-14.05.13	310.30	USD	240.72	253.12	0.05
LEBANON 5.875% 09-15.01.15	250.91	USD	190.04	203.14	0.04
LEBANON 8.25% 06-12.04.21	150.55	USD	93.16	137.08	0.03
LENNAR CORP 5.6%05-31.05.15 S.B	310.30	USD	219.57	236.64	0.04
LITHUANIA 5.125% 14.09.17 REGS	501.83	USD	365.68	381.05	0.07
MARSH MCLEN 5.75% 05-15.09.15	372.36	USD	291.86	316.48	0.06
MASCO 6.125% 06-03.10.16	413.73	USD	303.70	328.62	0.06
MEXICO 6.75% 04-27.09.34 GLOB	627.29	USD	473.72	631.51	0.12
MEXICO5.625% 06-15.01.17S-19	501.83	USD	386.81	444.06	0.08
OLD MUTUAL CAP FD 8% 03-PERP	518.99	USD	372.30	382.47	0.07

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

## SPARINVEST - BALANCE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
OWENS CORNING 6.5% 07-01.12.16	310.30	USD	240.90	261.15	0.05
PANAMA 8.875% 97-30.09.27	627.29	USD	543.14	727.26	0.13
PANORO ENERGY 12% 15.11.18	383.86	USD	277.98	295.69	0.05
PDVSA 12.75% 11-17.02.22/POOL	383.86	USD	229.58	247.88	0.05
PERU 7.35% 05-21.07.25	250.91	USD	193.13	256.91	0.05
PERU 8.75% 03-21.11.33	188.19	USD	160.74	221.50	0.04
PETBRA 5.75% 09-20.01.20	627.29	USD	414.11	517.82	0.10
PETROL VENEZ 5.25% 07-12.04.17	1,003.66	USD	371.61	493.38	0.09
PETROLEOS VEN. 5.375% 07-12.04.27	1,505.49	USD	418.02	572.30	0.11
PETROLEOS 8.5% 10-02.11.17	593.81	USD	309.25	346.27	0.06
PETRONAS SK 4.25% 09-12.8.14	752.74	USD	548.10	610.09	0.11
PHILIPPINES 9.375% 02-18.01.17	376.37	USD	338.41	377.54	0.07
POLRCS 12.5% 10-29.10.15	510.53	USD	381.44	373.61	0.07
PULTE HOMES 5.2% 03-15.02.15	517.16	USD	362.88	374.48	0.07
REP.DOMINIC. 9.04% 05-23.01.18 REG/PIK	175.64	USD	120.76	162.10	0.03
REP.URUGUAY 8% 05-18.11.22	225.82	USD	172.76	238.97	0.04
RHSB CAP 6% 11-03.06.21	752.74	USD	527.87	513.62	0.09
ROYAL CARIBBEAN 7% 06-15.06.13	206.86	USD	158.04	167.83	0.03
RURAIL 5.739% 10-03.04.17	125.46	USD	98.98	97.18	0.02
RUSSIA 7.5% 00-31.03.30 REG/STEP-UP	627.29	USD	402.48	469.31	0.09
RUSSIAN AGRICULTURAL BANK 7.75% 08-29.05.18 REGS	250.91	USD	198.55	207.05	0.04
SLM 5% 03-01.10.13 MTN TR 31	465.44	USD	344.46	359.94	0.07
SOUTH AFRICA 6.875% 09-27.05.19	501.83	USD	378.62	465.29	0.09
STORA ENSO 7.25% 06-15.04.36	861.58	USD	562.62	566.63	0.10
TRANSOCEAN 5.25% 07-15.03.13	206.86	USD	154.46	164.03	0.03
TROLLDRILL 13.75% 11-19.08.16	153.54	USD	108.12	111.18	0.02
TURKEY 6.875% 06-17.03.36	175.64	USD	116.34	141.60	0.03
TURKEY 7% 06-26.09.16 GLOBAL	752.74	USD	531.96	638.96	0.12
TURKEY 7.25% 04-15.03.15	451.65	USD	325.03	379.33	0.07
TURKEY 7.375% 05-05.02.25	100.37	USD	72.16	87.65	0.02
UKRAINE 6.75% 07-14.11.17 144A	250.91	USD	170.16	167.15	0.03
UKRAINE 7.65% 03-11.06.13 REG	250.91	USD	140.31	186.76	0.03
UPM-KYMMENE 5.5% 03-30.01.18	791.74	USD	524.82	561.25	0.10
URUGUAY 7.875% 03-15.01.33 PIK	200.73	USD	153.52	216.49	0.04
USB CAP IX 6.189% 06-PERP	434.41	USD	221.04	234.08	0.04
USG 6.3% 07-15.11.16 SR	517.16	USD	350.56	320.25	0.06
VEDANTA RESOU 8.75% 08-15.01.14	395.87	USD	289.46	297.06	0.05
VENEZUELA 8.5% 04-08.10.14 GLOB	702.56	USD	449.05	502.53	0.09
YUKSEL 9.5% 10-10.11.15 REGS	395.87	USD	260.69	227.51	0.04
			29,710.95	31,568.37	5.81
Total - Bonds			240,403.41	239,406.18	44.05
Investment funds					
<b>AUD</b>					
GPT GROUP /STAPLED SECURITY	115.73	AUD	266.12	280.58	0.05
STOCKLAND/UNITS	66.43	AUD	343.16	167.35	0.03
			609.28	447.93	0.08

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

## SPARINVEST - BALANCE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
<b>EUR</b>					
NIEUWE STEEN INVESTM./NLG 1	26.77	EUR	375.71	252.97	0.05
			375.71	252.97	0.05
<b>JPY</b>					
DA OFFICE INVESTMENT CORP	0.08	JPY	168.98	136.15	0.03
INDUSTRIAL INFRASTRUCTURE/REIT	0.02	JPY	75.57	79.15	0.01
JAPAN RENTAL HOUSING/REIT	0.45	JPY	135.95	154.99	0.03
JAPAN RETAIL FUND INVESTMENT	0.29	JPY	341.57	330.22	0.06
KENEDIX REALTY INVESTMENT CORP	0.10	JPY	328.75	228.39	0.04
MID REIT INC	0.09	JPY	135.04	169.07	0.03
			1,185.86	1,097.97	0.20
<b>USD</b>					
ASHFORD HOSPITALITY TRUST INC	41.66	USD	277.45	256.74	0.05
MVC CAPITAL	23.48	USD	263.54	209.64	0.04
			540.99	466.38	0.09
Total - Investment funds			2,711.84	2,265.25	0.42
Options, Warrants, Rights					
<b>EUR</b>					
NSI 11-01.04.13 CW/NIEUWE	29.85	EUR	0.00	0.00	0.00
RIGHT IMMOEAST 2010	34.72	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
Total - Options, Warrants, Rights			0.00	0.00	0.00
Total - Transferable securities admitted to an official stock exchange listing			530,861.57	512,965.99	94.38
Transferable securities dealt in on another regulated market					
Shares					
<b>JPY</b>					
DAIICHIKOSHO CO LTD	6.94	JPY	83.81	101.15	0.02
			83.81	101.15	0.02
Total - Shares			83.81	101.15	0.02
Bonds					
<b>CAD</b>					
FORD CR CA 7.5% 10-18.08.15	206.86	CAD	161.11	167.84	0.03
SUNCOR ENERG 5.8% 08-22.05.18	413.73	CAD	336.17	360.65	0.07
			497.28	528.49	0.10
<b>EUR</b>					
BOATS INV.11% 07-31.03.17/PIK	690.94	EUR	887.92	721.16	0.14
CEMEX LUX 8.875% 10-05.05.17	224.36	EUR	213.28	164.21	0.03
LBG CAP2 15% 09-21.12.19	614.69	EUR	571.75	657.03	0.12

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

## SPARINVEST - BALANCE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SAS 9.65% 11-16.06.14	76.77	EUR	79.60	69.48	0.01
			1,752.55	1,611.88	0.30
<b>USD</b>					
AIR CANADA 12% 10- 01.02.16	481.74	USD	349.39	321.93	0.06
ALLY FIN 6.75% 08-01.12.14	517.16	USD	392.85	401.92	0.07
AMEREN CORP 8.875% 09-15.05.14	310.30	USD	257.62	269.45	0.05
CAL 5.983% 07-19.04.22	206.86	USD	140.31	154.22	0.03
EKSPORTFINANS 9.75% 10-01.03.18	175.83	USD	96.11	103.62	0.02
FAIRFAX FIN. 7.75% 97-15.07.37	231.66	USD	154.18	169.20	0.03
IKON OFF.SOL. 6.75% 05-01.12.25	1,814.43	USD	1,239.72	1,373.16	0.25
JASPER EXPL 13.5% 11-27.05.16	1,002.36	USD	710.27	667.90	0.12
LEAR 8.125% 10-15.03.20	206.86	USD	162.81	176.08	0.03
LYOND CHE 11% 10-01.05.18	242.63	USD	194.64	204.33	0.04
M I MARSHAL 5%04-17.01.17	517.16	USD	392.67	426.09	0.08
MOHAWK IND 6.875% 06-15.01.16	413.73	USD	318.23	344.12	0.06
OCEAN RIG UDW 9.5% 11-27.04.16	115.15	USD	79.24	82.27	0.02
PETROPLUS FIN 9.375% 09-15.09.19	710.13	USD	487.61	342.24	0.06
PSOS FINANCE 12% 10-06.10.15	364.66	USD	207.23	214.41	0.04
R.B.S. 7.64% 07-PERP	460.63	USD	252.28	192.05	0.04
REGIONS FIN 5.75%10-15.06.15	517.16	USD	372.85	386.94	0.07
SEALED AIR 7.875% 09-15.06.17	206.86	USD	163.30	168.21	0.03
STORA ENSO 7.25% 06-15.04.36 144A	480.78	USD	297.40	316.19	0.06
TEPPCO 7% (FRN) 07-01.06.67	34.55	USD	21.78	27.03	0.00
UPM-KYMMENE 7.45% 97-26.11.27 144A	71.21	USD	47.15	46.08	0.01
WEYHAEUSER 7.375% 09-01.10.19	206.86	USD	168.30	177.72	0.03
			6,505.94	6,565.16	1.20
Total - Bonds			8,755.77	8,705.53	1.60
Total - Transferable securities dealt in on another regulated market			8,839.58	8,806.68	1.62
Other transferable securities					
Shares					
<b>USD</b>					
ALLIED WORLD AS	6.42	USD	188.65	311.02	0.06
			188.65	311.02	0.06
Total - Shares			188.65	311.02	0.06
Bonds					
<b>NOK</b>					
PA RES 12.25% 11-05.04.16	9,878.43	NOK	1,257.05	1,064.69	0.20
			1,257.05	1,064.69	0.20
<b>USD</b>					
CHLOE MARINE 12% 11-28.12.16	391.53	USD	290.38	292.56	0.05
DANNEM 11.75% 11-22.03.16	460.63	USD	329.82	310.48	0.06
EOAL CYPRUS 15% 11-15.07.14	26.87	USD	18.45	14.49	0.00

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

## SPARINVEST - BALANCE

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
INDALEX HLD 11.5% 06-01.02.14 B	130.89	USD	83.23	1.01	0.00
KRISENERGY 10.5% 11-21.07.16	307.08	USD	199.74	220.00	0.04
PILGRIMS PR 7.875% 11-15.12.18	362.01	USD	209.36	263.53	0.05
PQ EN 10% 10-01.09.17	120.91	USD	94.40	96.40	0.02
SPECTRUM BR 9.5% 11-15.06.18	351.67	USD	273.91	297.65	0.05
			1,499.29	1,496.12	0.27
Total - Bonds			2,756.34	2,560.81	0.47
Total - Other transferable securities			2,944.99	2,871.83	0.53
TOTAL INVESTMENT PORTFOLIO			542,646.14	524,644.50	96.53

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



**SPARINVEST - BALANCE****Geographical and Economic Portfolio Breakdown as at December 31, 2011**

(expressed as a percentage of net assets)

Geographical breakdown	%
Germany	22.14
United States	15.79
France	10.38
Japan	10.31
Netherlands	6.12
Great Britain	3.85
Finland	3.39
Austria	2.52
Italy	2.39
Switzerland	1.90
Bermuda Islands	1.83
Spain	1.37
Australia	1.29
Sweden	1.09
Norway	0.90
Hong Kong	0.84
South Korea	0.61
Cayman Islands	0.60
Taiwan	0.59
Luxembourg	0.57
Belgium	0.56
Guernsey	0.51
Singapore	0.47
Denmark	0.45
Ireland	0.44
China	0.42
Venezuela	0.40
Malaysia	0.33
Turkey	0.28
Mexico	0.25
South Africa	0.25
Portugal	0.22
Philippines	0.21
Indonesia	0.19
Canada	0.19
Mauritius Islands	0.19
Jersey	0.19
Hungary	0.18
New Zealand	0.18
Kazakhstan	0.17
Liberia	0.16
Greece	0.16
Cyprus	0.14

**SPARINVEST - BALANCE****Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2011**

(expressed as a percentage of net assets)

Geographical breakdown (continued)	%
Peru	0.14
Panama	0.13
Poland	0.13
Belarus	0.11
Russia	0.11
Ukraine	0.10
Brazil	0.09
Argentina	0.09
Uruguay	0.08
Lithuania	0.07
Lebanon	0.07
Bulgaria	0.06
Ghana	0.06
Chile	0.05
El Salvador	0.04
Colombia	0.04
Tunisia	0.03
Malta	0.03
Dominican Republic	0.03
Marshall Islands	0.02
Liechtenstein	0.01
Puerto Rico	0.01
Bahamas	0.01
	96.53

Economic breakdown	%
States, provinces and municipalities	32.37
Holding and finance companies	9.52
Banks and financial institutions	8.77
Insurance	6.08
Energy	4.12
Real estate	2.73
News transmission	2.66
Construction, building materials	2.56
Electronics and electrical equipment	2.44
Public services	2.36
Pharmaceuticals and cosmetics	2.30
Automobile industry	2.05
Transport	1.88
Mechanics, machinery	1.60
Food and distilleries	1.46

**SPARINVEST - BALANCE****Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2011**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Miscellaneous	1.28
Other services	1.20
Retail trade, department stores	1.06
Chemicals	1.05
Coal mines, heavy industries	0.93
Internet Software	0.89
Forest products and paper industry	0.81
Graphic art and publishing	0.72
Textile	0.65
Gastronomy	0.62
Office equipment and computers	0.59
Healthcare, education and social services	0.58
Aerospace technology	0.36
Agriculture and fishing	0.35
Consumer goods	0.32
Tobacco and spirits	0.32
Other business houses	0.32
Clock and watch-making industry	0.29
Tires and rubber	0.28
Non-ferrous metals	0.27
Investment funds	0.26
Package and container industry	0.23
Photography and optics	0.09
Options on Indexes	0.08
Various Capital Good	0.06
Environmental services & recycling	0.02
	96.53

## Sparinvest SICAV

### SPARINVEST - PROCEDO

#### Statement of Net Assets as at December 31, 2011

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	144,959,210.73
	Cash at bank	2,302,990.07
	Amounts receivable on sale of investments	112,943.04
	Interest and dividends receivable, net	1,185,004.77
	Receivable from foreign currencies	25,268.62
	Other assets	8,891.38
	<b>TOTAL ASSETS</b>	<b>148,594,308.61</b>
<b>LIABILITIES</b>		
	Bank overdraft	7.39
	Amounts payable on purchase of investments	1,799.10
	Amounts payable on redemptions	341,820.00
(7)	Net unrealised loss on forward foreign exchange contracts	382,074.45
(4)	Management and advisory fees payable	152,028.50
	Taxes and expenses payable	79,511.93
	Payable on foreign currencies	25,221.41
	<b>TOTAL LIABILITIES</b>	<b>982,462.78</b>
	<b>TOTAL NET ASSETS</b>	<b>147,611,845.83</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 114.94
	Class EUR I	EUR 117.33
	Class DKK R	DKK 854.57
<b>Number of shares outstanding</b>		
	Class EUR R	1,283,119.60
	Class EUR I	504.45
	Class DKK R	590.29

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

## Sparinvest SICAV

### SPARINVEST - PROCEDO

#### Statement of Changes in Net Assets for the Year ended December 31, 2011

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>163,677,038.67</b>
<b>INCOME</b>	
Dividends, net	2,358,320.08
Interest on bonds, net	2,703,286.10
Bank interest	24,628.53
(11) Securities lending fees	84,689.60
Other income	1,290.43
<b>TOTAL INCOME</b>	<b>5,172,214.74</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	1,965,200.82
(6) Custodian fees	35,454.93
(6) Domiciliation, administration and transfer agent fees	551,643.85
Audit, printing and publication expenses	10,072.77
(3) Taxe d'abonnement	77,169.03
Bank charges	32,433.09
Interest paid	7,712.18
Other charges	3,218.25
<b>TOTAL EXPENSES</b>	<b>2,682,904.92</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>2,489,309.82</b>
Net realised gain / (loss) on sales of investments	3,388,209.35
Net realised gain / (loss) on forward foreign exchange contracts	-818,003.25
Net realised gain / (loss) on foreign exchange	410,088.91
<b>NET REALISED PROFIT / (LOSS)</b>	<b>5,469,604.83</b>
Change in net unrealised appreciation / (depreciation) on investments	-17,961,073.61
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	72,210.14
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-12,419,258.64</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	5,045,305.76
Redemptions of shares	-8,691,239.96
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>147,611,845.83</b>

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

## SPARINVEST - PROCEDO

### Changes in the Number of Shares for the Year ended December 31, 2011

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	1,317,006.87
Number of shares issued	40,180.27
Number of shares redeemed	-74,067.54
Number of shares outstanding at the end of the year	1,283,119.60
Class EUR I	
Number of shares outstanding at the beginning of the year	416.00
Number of shares issued	88.45
Number of shares redeemed	-
Number of shares outstanding at the end of the year	504.45
<b>DKK</b>	
Class DKK R	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	590.29
Number of shares redeemed	-
Number of shares outstanding at the end of the year	590.29

### Statistics

	December 31, 2011	December 31, 2010	December 31, 2009
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>147,611,845.83</b>	<b>163,677,038.67</b>	<b>134,285,979.04</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	114.94	124.24	104.87
Class EUR I	117.33	126.00	105.68
DKK			
Class DKK R	854.57	-	-

## SPARINVEST - PROCEDO

### Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>AUD</b>					
AGL ENERGY	9,112.14	AUD	104,744.92	103,121.72	0.07
ALUMINA LTD	74,553.85	AUD	131,583.06	65,649.08	0.04
ANZ BANKING GROUP	3,313.50	AUD	53,468.63	53,723.00	0.04
BHP BILLITON LTD	4,307.56	AUD	100,218.53	117,091.53	0.08
CALTEX AUSTRALIA LTD	28,993.16	AUD	312,016.87	269,498.14	0.18
CWTHBK OF AUSTRALIA	2,070.94	AUD	74,317.87	80,499.44	0.05
GOODMAN GROUP	207,094.02	AUD	82,768.23	93,223.65	0.06
MIRVAC GROUP	78,235.98	AUD	53,699.55	72,907.51	0.05
NATIONAL AUSTRALIA BANK LTD	5,301.61	AUD	124,070.58	97,805.68	0.07
ONESTEEL LTD	66,270.09	AUD	161,401.53	36,635.26	0.02
OZ MINERALS LTD	24,022.91	AUD	190,286.60	189,908.04	0.13
SUNCORP METWAY LTD	10,835.16	AUD	103,585.11	71,707.24	0.05
SYDNEY AIRPORT-STAPLED SECURITY	132,540.17	AUD	276,709.64	278,427.98	0.19
WESFARMERS LTD	16,874.85	AUD	337,998.18	393,138.55	0.27
WESTPAC BANKING CORP	8,283.76	AUD	126,596.73	130,840.22	0.09
			2,233,466.03	2,054,177.04	1.39
<b>CHF</b>					
AFG ARBONIA NAMEN-AKT	8,252.28	CHF	116,492.89	119,647.52	0.08
BARRY CALLEBAUT AG/NAM	82.84	CHF	56,980.69	63,156.92	0.04
CHARLES VOEGELE HOLDING AG	1,656.75	CHF	70,481.48	25,112.63	0.02
CIE FINANCIERE RICHEMONT SA	7,604.49	CHF	189,317.65	297,626.90	0.20
EMS CHEMIE HOLDING AG	331.35	CHF	35,115.96	43,428.48	0.03
HELVETIA HOLDING SA/NAM	289.93	CHF	65,591.78	70,458.69	0.05
INFICON HOLDING/NAM	165.68	CHF	23,987.74	21,018.19	0.01
LINDT & SPRUENGLI/PARTIZ	157.39	CHF	353,872.38	362,263.41	0.25
PARGESA HOLDING SA	9,167.64	CHF	535,761.37	464,461.26	0.31
PSP SWISS PROPERTY/NAM	1,656.75	CHF	84,830.56	107,274.63	0.07
PUBLIGROUPE SA /NAM.	96.09	CHF	10,057.36	10,140.32	0.01
SCHMOLZ + BICKENBACH/NAM	23,808.36	CHF	109,399.65	105,126.24	0.07
SWISS LIFE HOLDING/NAM	3,313.50	CHF	266,511.91	235,840.40	0.16
SWISS PRIME SITE AG/NAM	1,242.56	CHF	73,538.43	72,215.89	0.05
SWISS RE-NAMEN	15,211.47	CHF	585,454.65	599,862.25	0.41
SYNTHESTRATEC INC	2,982.15	CHF	358,545.80	386,925.65	0.26
THE SWATCH GROUP AG	1,159.73	CHF	185,122.89	335,813.25	0.23
THE SWATCH GROUP AG/NAM	4,141.88	CHF	186,285.97	213,593.88	0.14
VERWALTUNGS-UND PRIVAT-BANK AG	331.35	CHF	26,864.96	22,655.96	0.02
ZEHNDER GROUP AG	1,988.10	CHF	71,151.32	84,100.03	0.06
			3,405,365.44	3,640,722.50	2.47
<b>DKK</b>					
BANG & OLUFSEN AS /-B-	2,899.32	DKK	23,689.72	21,065.07	0.01
DAMPSKIBSSELSKABET NORDEN A/S	5,384.44	DKK	104,591.24	97,439.88	0.07
EAST ASIATIC CO	1,329.54	DKK	23,641.10	21,197.98	0.01
ROCKWOOL INTERNATIONAL A/S B	1,905.26	DKK	126,079.74	118,124.89	0.08

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



## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ROYAL UNIBREW A/S	927.78	DKK	41,984.40	40,132.86	0.03
SCHOUW & CO	2,739.44	DKK	34,058.36	34,093.93	0.02
TOPDANMARK AS	662.70	DKK	73,422.63	79,802.06	0.05
TRYG A/S	7,455.38	DKK	306,591.10	319,988.44	0.22
UTD INTL ENTERPRISES LTD	281.65	DKK	25,884.92	26,905.33	0.02
			759,943.21	758,750.44	0.51
<b>EUR</b>					
AAREAL BANK AG	9,456.74	EUR	149,961.32	132,252.52	0.09
ABENGOA SA	2,070.94	EUR	34,999.15	33,963.42	0.02
ACCIONA SA	11,597.26	EUR	825,278.76	773,885.49	0.52
AFFINE	3,774.91	EUR	67,648.69	47,186.37	0.03
AGFA-GEVAERT NV MORTSEL	20,709.40	EUR	110,484.14	25,472.56	0.02
AIR FRANCE - KLM	43,903.93	EUR	488,318.51	174,430.32	0.12
AKKA TECHNOLOGIES PARIS	1,158.07	EUR	20,013.13	18,725.99	0.01
ALLIANZ SE/NAMVINKULIERT	7,413.97	EUR	628,803.30	547,966.21	0.37
ALSTRIA OFFICE REIT AG	2,485.13	EUR	12,283.48	22,853.24	0.02
ALTAMIR AMBOISE	6,627.01	EUR	44,807.81	39,828.32	0.03
AMER SPORTS CORPORATION A	4,141.88	EUR	36,216.54	37,276.92	0.03
ANDRITZ AG GRAZ	662.70	EUR	14,634.27	42,479.12	0.03
ANF IMMOBILIER	165.68	EUR	5,710.29	4,614.05	0.00
ARCELORMITTAL SA REG SHS	5,942.77	EUR	217,244.35	83,971.34	0.06
ARKEMA	3,313.50	EUR	188,176.52	181,248.68	0.12
ASSICURAZIONI/MILANO	16,567.52	EUR	39,656.64	3,722.72	0.00
ASTALDI SPA	8,283.76	EUR	39,825.02	41,004.62	0.03
ATRIA GROUP PLC -A-	5,627.99	EUR	68,634.37	33,486.52	0.02
ATRIUM EURO RE	22,366.15	EUR	106,516.19	77,878.95	0.05
AURUBIS AG	1,656.75	EUR	66,215.77	68,258.19	0.05
AUTOSTRADA TORINO-MILANO SPA	12,425.64	EUR	123,758.56	93,005.92	0.06
AXA	44,837.51	EUR	634,581.76	450,392.80	0.31
AZIMUT HOLDING SPA	4,970.26	EUR	30,021.39	30,790.74	0.02
AZA SPA	165,675.21	EUR	123,989.18	120,363.04	0.08
BANCO ESPIRITO SANTO SA/REG	74,553.85	EUR	335,074.29	100,647.69	0.07
BANCO POPOLARE SOC. COOP	52,187.69	EUR	92,372.21	52,187.69	0.04
BANCO SANTANDER SA/REG	34,944.22	EUR	224,474.70	205,122.55	0.14
BCA POP.DELL ETRURIA DEL LAZIO	10,768.89	EUR	77,658.86	12,093.46	0.01
BCO DE SABADELL SA/NOM.	24,851.28	EUR	86,929.78	72,913.66	0.05
BECHTLE AG. GAILDORF	2,899.32	EUR	75,809.73	75,962.08	0.05
BENETTON GROUP SPA PONZANO	4,970.26	EUR	31,305.96	14,682.14	0.01
BENI STABILI SPA	164,349.81	EUR	77,463.35	56,832.16	0.04
BGP HOLDINGS	191,851.90	EUR	0.00	0.00	0.00
BILFINGER BERGER AG	1,159.73	EUR	77,505.13	76,402.78	0.05
BMW AG	7,869.57	EUR	401,720.25	407,329.08	0.28
BMW AG	3,869.34	EUR	151,132.60	141,424.54	0.10
BNP PARIBAS	3,313.50	EUR	183,556.75	100,564.85	0.07
BRENTAG	1,491.08	EUR	113,674.72	107,282.98	0.07
BULL ACT NOUV. PROV. DE REGROUP.	20,709.40	EUR	76,764.08	59,228.89	0.04
BUONGIORNO SPA/AZ	16,567.52	EUR	23,336.41	16,965.14	0.01
BUZZI UNICEM	5,218.77	EUR	42,837.23	35,278.88	0.02
BUZZI UNICEM/AZ RISP/NON-CV	4,141.88	EUR	29,453.34	14,082.39	0.01
CAJA MEDIT/PFD	4,141.88	EUR	23,668.78	5,550.12	0.00

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
CAMFIN	95,096.74	EUR	62,532.82	21,444.31	0.01
CAMPARI AZ/POST FRAZIONAMENTO	19,052.65	EUR	63,668.55	98,025.88	0.07
CARL ZEISS MEDITEC AG	5,798.63	EUR	85,500.44	94,633.68	0.06
CELESIO AG /NAMENAKTIE	12,425.64	EUR	131,128.25	152,089.85	0.10
CIMENTS FRANCAIS. STE DES	2,070.94	EUR	129,395.21	123,842.22	0.08
CIMPOR S.G.P.S SA	24,356.74	EUR	119,970.25	129,504.79	0.09
C.I.R.CIE INDUSTRIALI RIUNITE	89,544.97	EUR	169,195.16	110,677.58	0.07
CITYCON OYJ	29,359.30	EUR	56,548.09	67,819.99	0.05
COFIDE CIA FIN.DE BENEDETTI	117,649.28	EUR	98,797.56	65,530.65	0.04
CONWERT IMMOBILIEN INV SE	12,011.45	EUR	76,288.85	102,745.97	0.07
CORP FIN ALBA/SPLIT ISSUE	3,230.67	EUR	118,790.01	97,663.05	0.07
CREDIT AGRICOLE SA PARIS	16,567.52	EUR	192,964.74	72,234.39	0.05
CRITERIA CAIXACORP SA	82,837.61	EUR	284,767.48	314,368.72	0.21
DANIELI+C. /RISP.N-CV	13,254.02	EUR	116,374.70	109,279.37	0.07
DANONE	4,970.26	EUR	226,862.92	241,405.35	0.16
DASSAULT SYSTEMES SA	4,141.88	EUR	220,867.13	256,506.65	0.17
DEA CAPITAL SPA	21,537.78	EUR	25,220.74	28,645.24	0.02
DELTA LLOYD	36,861.91	EUR	583,212.14	479,204.78	0.32
DEUTSCHE BANK AG/NAM	11,597.26	EUR	592,968.53	341,365.49	0.23
DEUTSCHE BETEILIGUNGS AG	3,969.58	EUR	87,080.22	61,846.03	0.04
DIC ASSET AG	9,260.42	EUR	58,057.88	49,635.83	0.03
DINAMIA CAPITAL PRIVADO SCR SA	2,859.55	EUR	51,799.21	11,295.24	0.01
DRAEGERWERK AG & CO. KGAA/VZ.A	662.70	EUR	41,461.64	41,551.34	0.03
DUERR AG	2,982.15	EUR	72,673.21	101,393.23	0.07
EADS.EUR.AERONAUT.DEFENSE + SP	8,283.76	EUR	176,706.11	200,052.82	0.14
ENEL	103,547.01	EUR	319,884.91	325,551.79	0.22
E.ON - NAMEN AKT.	24,851.28	EUR	400,906.57	414,270.87	0.28
ERG SPA MILANO	14,082.39	EUR	131,500.43	123,643.41	0.08
ERGYCAPITAL SPA	361.17	EUR	0.00	98.02	0.00
ESSILOR INTERNATIONAL	3,727.69	EUR	145,580.51	203,345.61	0.14
ESSO S.A. FRANCAISE	1,242.56	EUR	112,742.37	84,183.72	0.06
ETAM DEVELOPPEMENT SA	334.66	EUR	6,732.62	3,524.01	0.00
EURAZEO	12,259.97	EUR	592,097.31	337,087.76	0.23
EURO DISNEY SCA	7,289.71	EUR	57,087.87	25,805.57	0.02
EVN AG	11,597.26	EUR	126,247.57	124,902.54	0.08
FERROVIAL SA	37,276.92	EUR	342,928.17	347,607.31	0.24
FIAT	66,270.09	EUR	275,328.21	235,258.80	0.16
FINMECCANICA	24,851.28	EUR	218,999.88	71,024.96	0.05
FIPP	6,627.01	EUR	4,673.57	1,259.13	0.00
FRANKFURT AIRPORT SERV. WORLDW	7,455.38	EUR	368,970.57	283,304.61	0.19
FRESENIUS AG	5,384.44	EUR	353,706.17	384,880.09	0.26
FRESENIUS MEDICAL CARE AG	7,455.38	EUR	369,853.93	391,407.69	0.27
GBL	9,940.51	EUR	775,425.02	512,035.81	0.35
GDF SUEZ	38,933.67	EUR	859,203.23	822,279.21	0.55
GECCINA/ACT NOM	7,428.05	EUR	682,531.65	482,823.13	0.33
GEMALTO	2,070.94	EUR	68,487.57	77,825.93	0.05
GEMINA SPA MILANO	154,420.90	EUR	100,549.74	92,112.06	0.06
GERRESHEIMER AG	1,242.56	EUR	39,041.93	40,004.35	0.03
GERRY WEBER INTL AG	2,485.13	EUR	20,575.65	58,574.47	0.04
GIMV SA	828.38	EUR	31,785.60	30,550.51	0.02
GRAFTON GROUP PLC/UNITS	8,283.76	EUR	26,674.42	19,773.34	0.01

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
GRAMMER AG	8,283.76	EUR	117,932.41	107,854.56	0.07
HEIDELBERGCEMENT AG	16,567.52	EUR	608,210.01	543,249.02	0.37
HEIDELBERGER DRUCKMASCHINEN AG	8,283.76	EUR	54,713.50	10,271.86	0.01
HEIJMANS NV SHS	11,183.08	EUR	137,675.80	91,567.03	0.06
HELLENIC PETROLEUM SA	15,739.15	EUR	132,443.33	100,258.35	0.07
ICADE SA	1,242.56	EUR	104,565.22	75,535.47	0.05
IGD IMMOB.GRANDE DISTR. SPA	74,553.85	EUR	92,791.81	55,132.57	0.04
IMMOFINANZ AG	205,437.26	EUR	598,401.52	476,614.45	0.32
IMMSI SPA TORINO	81,397.89	EUR	68,612.70	45,582.82	0.03
INFINEON TECHNOLOGIES/NAM	45,560.68	EUR	234,182.19	264,980.93	0.18
ING GROEP NV	60,140.10	EUR	408,157.64	334,378.97	0.23
INGENICO.IND.FIN.ING.	2,816.48	EUR	84,130.26	78,579.75	0.05
INTER PARFUMS SA	124.26	EUR	0.00	2,035.32	0.00
INTESA SANPAOLO SPA	113,968.81	EUR	301,122.99	147,475.63	0.10
INTESA SANPAOLO/RISP-NON CONV	136,277.80	EUR	505,229.08	131,303.66	0.09
ITALCEMENTI SPA	7,455.38	EUR	45,582.51	33,981.64	0.02
ITALMOBILIARE SPA	2,753.52	EUR	138,111.65	40,091.28	0.03
ITALMOBILIARE SPA/RISP./N-CV	2,650.80	EUR	67,352.69	26,110.41	0.02
KBC GROUPE SA	6,212.82	EUR	217,777.66	60,456.96	0.04
KINEPOLIS GROUP	1,242.56	EUR	61,477.69	68,539.84	0.05
KLOECKNER & CO AG/NAMENAKTIEN	13,254.02	EUR	129,707.55	131,479.85	0.09
KME GRP/POST REGRP	116,371.10	EUR	79,751.93	35,306.99	0.02
KWS SAAT AG	172.30	EUR	25,753.29	26,569.00	0.02
LAFARGE SA	4,970.26	EUR	213,375.96	134,992.16	0.09
LAURENT PERRIER TOURS S.MARNE	497.03	EUR	41,119.47	36,029.39	0.02
LINDE AG	2,485.13	EUR	252,557.17	285,665.49	0.19
LVMH MOET HENNESSY	3,313.50	EUR	326,115.72	362,497.37	0.25
MAISONS FRANCE CONFORT	662.70	EUR	17,236.68	12,690.72	0.01
MERCIALYS	2,733.64	EUR	76,985.40	68,067.66	0.05
M-REAL OYJ -B-	49,702.56	EUR	116,665.40	66,104.41	0.04
MUENCHENER RUECKVERS/NAMENSAKT	6,212.82	EUR	675,630.72	588,851.12	0.40
MYTILINEOS HOLDINGS/REG	12,177.12	EUR	61,686.51	38,114.41	0.03
NATIXIS	136,682.05	EUR	510,090.83	265,709.91	0.18
NATUREX SA	1,280.67	EUR	68,784.64	66,466.74	0.05
NEXANS PARIS	2,899.32	EUR	162,118.27	116,262.58	0.08
NEXITY/A	4,970.26	EUR	44,773.39	87,054.04	0.06
NH HOTELES SA	12,425.64	EUR	49,089.31	27,087.90	0.02
NOKIAN TYRES PLC	12,425.64	EUR	240,416.92	309,149.95	0.21
OMV AG	23,720.55	EUR	623,108.93	556,009.66	0.38
OUTOKUMPU OYJ A	16,567.52	EUR	214,093.79	84,163.01	0.06
PATRIZIA IMMOBILIEN AG/REG	8,283.76	EUR	21,547.55	28,388.45	0.02
PEUGEOT SA	26,609.10	EUR	892,727.86	322,236.15	0.22
PIRELLI ET C	40,738.71	EUR	286,706.58	265,005.28	0.18
PORSCHE A HLDG/PREF	14,082.39	EUR	664,212.50	582,306.95	0.39
PRAKTIKER BAU & HEIMWERKERM. HLD	15,739.15	EUR	102,320.32	21,515.41	0.01
PRELIOS	27,802.79	EUR	13,773.76	2,290.95	0.00
PUBLIC POWER CORP/REG	26,508.03	EUR	358,607.35	100,730.53	0.07
RALLYE SA	4,663.76	EUR	156,489.23	100,760.48	0.07
RED ELECTRICA CORPORACION SA	3,562.02	EUR	142,191.72	117,778.09	0.08
REMY COINTREAU SA	1,242.56	EUR	69,084.96	77,150.80	0.05
RENAULT SA	7,455.38	EUR	237,758.07	199,804.31	0.14

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
REPSOL YPF SA MADRID	16,319.01	EUR	377,829.73	387,331.67	0.26
RHI INTERNATIONAL SA	5,053.09	EUR	15,462.81	17,736.36	0.01
R.STAHL AG	994.05	EUR	21,919.84	26,948.73	0.02
RUBIS SA	2,443.71	EUR	92,535.69	98,725.86	0.07
SACYR VALLEHERMOSO SA	16,567.52	EUR	149,082.55	65,773.05	0.04
SAFILO	15,946.24	EUR	163,957.94	77,881.43	0.05
SAINT-GOBAIN	3,313.50	EUR	107,298.20	98,295.10	0.07
SARTORIUS STEDIM BIOTECH	1,213.57	EUR	57,436.03	59,464.98	0.04
SCOR SE	12,425.64	EUR	198,012.83	224,407.08	0.15
SEQUANA/NOM	11,017.40	EUR	113,666.65	47,264.65	0.03
SGL CARBON AG	1,656.75	EUR	56,226.00	63,105.69	0.04
SIPEF SA	414.19	EUR	23,984.83	24,022.91	0.02
SIXT AG	2,650.80	EUR	53,206.44	36,196.72	0.02
SNIACE SA	20,709.40	EUR	26,690.73	19,798.19	0.01
SNS REAAL NV	18,253.27	EUR	244,600.76	30,848.02	0.02
SOC.DE INVESTIMENTO E GESTAO	13,254.02	EUR	102,251.66	71,174.07	0.05
SONAEOM SGPS SA	62,128.20	EUR	101,435.97	75,485.77	0.05
SOPRA GROUP	1,325.40	EUR	67,103.19	47,316.84	0.03
SORIN SPA	26,532.06	EUR	37,699.16	31,440.49	0.02
SPONDA OYJ HELSINKI	36,448.55	EUR	132,570.75	113,719.47	0.08
STE FONCIERE FIN.ET PART/NOM	3,684.62	EUR	209,396.52	112,859.81	0.08
STE GEN.PARIS A	4,173.36	EUR	206,597.84	71,802.63	0.05
STE.INTERN.PLAN.HEVEAS SIPH	911.21	EUR	75,875.81	54,208.10	0.04
STO AG/VORZUEGE	414.19	EUR	19,058.86	42,247.18	0.03
STORA ENSO AB/R	113,768.34	EUR	698,702.90	526,519.88	0.36
SUEDZUCKER AG	8,283.76	EUR	205,109.29	204,194.70	0.14
TAG IMMOBILIEN AG	7,455.38	EUR	46,417.65	45,925.17	0.03
TECHNIP	4,970.26	EUR	334,654.96	360,940.02	0.24
TECHNOPOLIS OYJ	12,425.64	EUR	38,373.47	41,625.90	0.03
TELECOM ITALIA SPA	728,970.94	EUR	729,756.68	605,774.85	0.41
TELECOM ITALIA SPA/RISP. N-CV	745,538.46	EUR	632,708.15	515,912.61	0.35
TIPP24	2,070.94	EUR	68,186.53	68,341.03	0.05
TOD S SPA	745.54	EUR	35,065.76	47,006.20	0.03
TOUR EIFFEL	2,809.85	EUR	159,266.82	107,982.60	0.07
UCB	10,768.89	EUR	332,523.26	350,096.58	0.24
UNIBAIL-RODAMCO ACT	414.19	EUR	63,442.61	57,530.72	0.04
UNICREDIT AZ	9,452.60	EUR	328,203.43	60,685.69	0.04
UNIONE DI BANCHE ITALIANE SCPA	24,851.28	EUR	331,977.57	78,679.16	0.05
VASTNED RETAIL NV	3,855.26	EUR	157,585.57	133,392.07	0.09
VOLKSWAGEN AG	3,562.02	EUR	381,715.14	369,203.07	0.25
VOLKSWAGEN AG/VORZUG	3,727.69	EUR	457,525.25	431,480.38	0.29
WACKER NEUSON SE/NAMEN	2,485.13	EUR	12,201.34	23,732.97	0.02
WERELDHAVE (BELEG.MII)	1,656.75	EUR	103,940.30	85,007.95	0.06
			35,101,074.53	27,327,832.91	18.51
<b>GBP</b>					
AERO INVENTORY PLC	8,283.76	GBP	45,887.39	495.85	0.00
ANTOFAGASTA PLC	8,283.76	GBP	76,692.76	120,491.90	0.08
ARM HOLDINGS PLC	41,418.80	GBP	45,923.51	293,544.04	0.20
ASHTAD GROUP PLC	41,418.80	GBP	49,297.00	112,062.42	0.08
BABCOCK INTERNATIONAL GROUP	12,425.64	GBP	99,524.14	109,409.62	0.07

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

**SPARINVEST - PROCEDO**
**Statement of Investments (continued) as at December 31, 2011**

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
BARRATT DEVEL.PLC	70,411.97	GBP	59,995.97	78,309.81	0.05
BERKELEY GROUP HLD PLC/UNITS	4,141.88	GBP	61,246.90	63,270.64	0.04
BRITISH AMERICAN TOBACCO	1,988.10	GBP	55,699.29	72,723.55	0.05
CAPE	13,254.02	GBP	78,339.72	52,044.57	0.04
F&C ASSET MANAGEMENT PLC	11,597.26	GBP	12,265.73	9,086.97	0.01
GENUS PLC HAMPSHIRE	5,798.63	GBP	67,806.81	72,404.23	0.05
GKN PLC	33,135.04	GBP	83,412.21	72,592.65	0.05
HAMMERSON	24,851.28	GBP	130,032.22	107,103.91	0.07
LSE GROUP	20,709.40	GBP	217,851.78	197,100.93	0.13
MARSTON S PLC	66,270.09	GBP	70,127.42	72,790.99	0.05
MEGGITT PLC	14,910.77	GBP	61,908.57	62,977.10	0.04
MELROSE PLC	13,017.10	GBP	42,784.10	52,984.30	0.04
MILLENNIUM & COPTHORNE HOTELS	13,254.02	GBP	60,256.36	64,500.35	0.04
OLD MUTUAL PLC	394,969.71	GBP	420,030.04	640,703.50	0.43
PARAGON GROUP OF COMPANIES PLC	42,247.18	GBP	17,096.81	92,555.63	0.06
PREMIER FOODS PLC	82,837.61	GBP	31,075.44	5,761.79	0.00
RESOLUTION	124,256.41	GBP	367,878.11	373,971.14	0.25
ROYAL BK OF SCOTLAND PLC	41,123.07	GBP	238,071.90	9,934.84	0.01
SABMILLER PLC	4,970.26	GBP	118,725.14	134,861.67	0.09
SCOTTISH & SOUTHERN ENERGY PLC	14,910.77	GBP	224,218.74	230,451.90	0.16
SDL PLC	4,970.26	GBP	31,242.34	39,568.94	0.03
SEGRO PLC/REIT	97,151.94	GBP	571,724.86	242,499.90	0.16
SPIRIT PUB COMPANY PLC	41,418.80	GBP	40,788.52	21,197.65	0.01
TATE + LYLE PLC	12,425.64	GBP	102,147.35	104,798.20	0.07
TAYLOR WIMPEY PLC	165,675.21	GBP	53,183.11	74,377.72	0.05
VODAFONE GROUP PLC	335,492.31	GBP	545,472.47	718,533.32	0.49
WEIR GROUP PLC	4,970.26	GBP	71,963.95	120,908.41	0.08
WM MORRISON SUPERMARKETS PLC	24,851.28	GBP	91,496.79	97,048.04	0.07
YELL GROUP PLC	124,256.41	GBP	41,765.21	7,869.16	0.01
3I GROUP PLC	24,851.28	GBP	94,217.00	53,849.46	0.04
			4,380,149.66	4,582,785.10	3.10
<b>HKD</b>					
BANK OF EAST ASIA LTD	79,292.16	HKD	264,179.38	231,217.21	0.16
CHAODA MODERN AGRICULTURE HOLDING	165,675.21	HKD	141,243.98	18,075.60	0.01
CHINA EVERBRIGHT LTD	33,135.04	HKD	63,063.24	39,963.52	0.03
CHINA PETROLEUM & CHEM CORP H	165,675.21	HKD	120,881.02	134,252.44	0.09
CHINA SHIPPING CONTAINER -H-	662,700.85	HKD	176,070.91	116,341.16	0.08
CHINA TELECOM CORP LTD -H-	662,700.85	HKD	293,701.06	290,524.26	0.19
CHINA UNICO	149,107.69	HKD	194,919.37	241,654.40	0.16
CITIC PACIFIC LTD	32,306.67	HKD	113,748.11	44,860.37	0.03
CLP HOLDINGS LTD	10,768.89	HKD	65,992.50	70,548.26	0.05
COSCO PACIFIC LTD	82,837.61	HKD	79,707.89	74,520.79	0.05
FOSUN INTERNATIONAL LTD	190,526.49	HKD	93,718.19	76,722.72	0.05
HENDERSON LAND DEV	16,567.52	HKD	108,071.66	63,428.94	0.04
HUTCHISON WHAMP LTD	49,702.56	HKD	352,166.39	320,677.65	0.21
HYSAN DEVELOPMENT CO	33,135.04	HKD	94,752.38	83,805.07	0.06
KINGBOARD CHEMICALS HOLDINGS	82,837.61	HKD	243,338.33	188,972.22	0.13
MASS TRANSIT RAILWAY CORP	74,553.85	HKD	204,282.86	185,973.32	0.13
NEW WORLD DEVELOPMENT CO LTD	62,091.76	HKD	141,184.78	38,552.35	0.03
ORIENT OVERSEAS (INTERNATIONAL)	28,993.16	HKD	101,378.00	130,411.38	0.09

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SHANGRI-LA ASIA LTD	46,389.06	HKD	88,047.94	61,654.24	0.04
SINOPEC SHANGHAI PETROCHEM.-H-	273,364.10	HKD	106,343.38	70,223.73	0.05
SUN HUNG KAI PROPERTIES LTD	12,425.64	HKD	122,338.64	119,976.82	0.08
SWIRE PACIFIC LTD A	14,496.58	HKD	122,873.73	134,796.77	0.09
YANZHOU COAL MINING CO -H-	36,448.55	HKD	59,349.48	59,938.70	0.04
			3,351,353.22	2,797,091.92	1.89
<b>JPY</b>					
AICHI BANK LTD	1,325.40	JPY	71,310.69	59,184.13	0.04
AICHI MACHINE IND	9,112.14	JPY	20,743.36	24,906.10	0.02
AIFUL CORP	7,455.38	JPY	77,768.56	8,061.52	0.01
AJINOMOTO CO. INC	18,224.27	JPY	151,442.22	168,595.16	0.11
AKITA BANK LTD	10,768.89	JPY	27,167.16	23,935.74	0.02
ALFRESA HLD CORP TOKYO	5,384.44	JPY	144,352.03	174,935.73	0.12
AMADA CO LTD	43,075.56	JPY	207,589.38	210,461.97	0.14
ANRITSU CORP	4,141.88	JPY	24,050.64	35,165.46	0.02
AOC HOLDINGS INC	3,313.50	JPY	19,849.93	15,459.54	0.01
AOYAMA TRADING CO LTD	6,295.66	JPY	95,967.58	91,144.89	0.06
ARISAWA MFG	3,727.69	JPY	17,546.99	10,674.05	0.01
ASAHI KASEI CORP	20,709.40	JPY	93,013.69	96,207.40	0.07
ATSUGI CO LTD	41,418.80	JPY	37,359.12	38,151.21	0.03
AUTOBACS SEVEN CO LTD	911.21	JPY	31,937.56	32,113.36	0.02
BANK OF KYOTO	36,448.55	JPY	244,205.05	241,945.01	0.16
BANK OF OKINAWA LTD	745.54	JPY	24,447.23	24,371.16	0.02
BANK OF SAGA LTD	24,022.91	JPY	51,193.80	46,420.07	0.03
BANK OF THE RYUKYUS LTD	2,485.13	JPY	15,759.12	23,662.04	0.02
BELLUNA CO LTD	3,810.53	JPY	15,306.43	21,784.34	0.01
BEST DENKI	8,283.76	JPY	44,470.24	15,509.30	0.01
BIC CAMERA INC	82.84	JPY	31,756.30	35,621.62	0.02
BRIDGESTONE CORP	13,916.72	JPY	227,724.06	243,139.31	0.16
CALSONIC CORP	7,455.38	JPY	20,805.96	32,768.57	0.02
CANON INC	3,893.37	JPY	127,565.07	132,923.78	0.09
CANON MARKETING JAPAN INC	4,970.26	JPY	54,415.30	44,786.20	0.03
CAWACHI LTD	4,141.88	JPY	60,031.02	64,525.30	0.04
CENTRAL JAPAN RAILWAY CO	19.05	JPY	110,854.59	123,991.43	0.08
CENTURY TOKYO LEASING CORP	1,905.26	JPY	27,197.28	27,755.01	0.02
CHIYODA CORP	12,425.64	JPY	92,529.30	97,409.98	0.07
CHOFU SEISAKUSHO CO LTD	1,325.40	JPY	25,097.82	25,863.20	0.02
CHUDENKO CORP	3,976.21	JPY	50,829.02	32,365.50	0.02
CHUGOKU BANK LTD	10,768.89	JPY	111,357.18	115,689.39	0.08
CMIC CO	2,485.13	JPY	25,761.17	31,002.01	0.02
COCA-COLA WEST	15,324.96	JPY	205,959.81	204,834.66	0.14
COCOKARA FINE HOLDING INC	1,656.75	JPY	21,654.74	33,042.26	0.02
COSMO OIL CO LTD	124,256.41	JPY	275,361.88	267,473.15	0.18
DAI NIPPON PRINTING CO LTD	8,283.76	JPY	78,550.89	61,373.68	0.04
DAIEI INC THE	12,425.64	JPY	40,999.85	34,584.90	0.02
DAIHATSU MOTOR CO	10,768.89	JPY	100,888.91	148,142.80	0.10
DAIKEN CORP	14,082.39	JPY	31,597.37	32,428.53	0.02
DAINIPPON SUMITOMO PHARMA CO	13,254.02	JPY	100,116.50	116,377.77	0.08
DCM HOLDINGS CO LTD	5,550.12	JPY	31,336.33	33,729.82	0.02
DENTSU INC TOKYO	8,863.62	JPY	191,176.74	208,457.37	0.14

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



## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EAGLE INDUSTRY CO LTD	4,141.88	JPY	25,087.73	25,212.98	0.02
EIGHTEENTH BANK LTD	24,022.91	JPY	56,443.96	46,901.10	0.03
EXEDY CORP	2,485.13	JPY	36,389.74	55,261.20	0.04
FANUC LTD	1,325.40	JPY	113,592.04	156,320.43	0.11
FP CORP	994.05	JPY	40,709.88	49,563.40	0.03
FUJIFILM HOLDINGS CORP	8,283.76	JPY	206,393.10	151,194.89	0.10
FUKUOKA FINANCIAL GROUP	96,091.62	JPY	292,852.98	310,749.88	0.21
FUTABA CORP	2,236.62	JPY	26,775.62	27,498.73	0.02
GAKKEN HOLDINGS CO LTD	19,881.03	JPY	26,963.01	27,866.97	0.02
GREE	4,804.58	JPY	110,130.58	127,571.01	0.09
GUNMA BANK LTD	51,359.32	JPY	195,413.70	217,511.65	0.15
GUNZE LTD	23,194.53	JPY	61,603.21	52,250.57	0.04
HACHIJUNI BANK LTD	64,613.33	JPY	268,564.24	283,994.27	0.19
HAKUHODO DY HLD INC	1,656.75	JPY	67,601.84	73,316.67	0.05
HAKUTO CO	6,792.68	JPY	55,472.77	50,938.50	0.03
HAMAMATSU PHOTONICS	5,632.96	JPY	132,546.54	151,878.30	0.10
HEIWA REAL ESTATE REIT INC	182.24	JPY	83,612.27	67,328.59	0.05
HIBIYA ENGINEERING LTD	3,727.69	JPY	22,565.64	30,865.16	0.02
HIGASHI-NIPPON BANK LTD	12,425.64	JPY	18,913.27	20,029.39	0.01
HIGO BANK LTD	6,627.01	JPY	26,538.86	28,862.22	0.02
HIKARI TSUSHIN INC	1,656.75	JPY	26,573.12	31,798.20	0.02
HINO MOTORS LTD	29,821.54	JPY	129,212.96	139,434.37	0.09
H.I.S. CO LTD	1,656.75	JPY	31,435.64	36,459.28	0.02
HITACHI MEDICAL	4,970.26	JPY	41,790.06	39,411.86	0.03
HOKUHOKU FINANCIAL GROUP	162,361.71	JPY	237,119.20	243,835.98	0.17
HORIBA LTD	1,242.56	JPY	27,151.86	28,862.22	0.02
HOSHIZAKI EL	1,656.75	JPY	16,668.41	29,990.17	0.02
HOUSE FOODS CORP	1,988.10	JPY	26,382.06	28,822.41	0.02
IDEMITSU KOSAN	3,562.02	JPY	223,651.24	283,164.90	0.19
IHI CORP	115,972.65	JPY	196,291.53	217,130.13	0.15
INABATA + CO LTD OSAKA	16,401.85	JPY	43,163.57	75,703.61	0.05
INES CORP	11,597.26	JPY	65,139.62	62,932.91	0.04
INPEX CORP	41.42	JPY	203,215.66	201,123.21	0.14
ITOCHU CORP	20,709.40	JPY	141,712.19	162,142.64	0.11
ITOCHU TECHNO-SOLUTIONS CORP	3,727.69	JPY	116,150.82	128,946.93	0.09
IYO BANK LTD	25,679.66	JPY	177,995.15	195,400.53	0.13
J. FRONT RETAILING CO LTD	41,418.80	JPY	132,365.96	154,263.58	0.10
JACCS CO LTD	33,135.04	JPY	51,721.73	76,302.41	0.05
JAPAN DIGITAL LABORATORY CO	5,798.63	JPY	48,078.83	44,122.70	0.03
JAPAN PETROLEUM EXPLORATION CO	8,283.76	JPY	308,373.36	249,641.60	0.17
JAPAN SECURITIES FIN	8,283.76	JPY	42,671.40	28,862.22	0.02
JOYO BANK LTD	33,963.42	JPY	111,224.90	115,614.75	0.08
JS GROUP CORP	10,768.89	JPY	177,387.91	159,032.48	0.11
K S HOLDINGS CORP	1,242.56	JPY	35,537.28	37,943.86	0.03
KADOKAWA GROUP HOLDINGS INC	1,242.56	JPY	32,815.07	33,291.08	0.02
KAGOSHIMA BANK LTD	3,313.50	JPY	17,379.29	17,914.48	0.01
KAKAKU COM INC TOKYO	1,242.56	JPY	34,690.58	35,107.41	0.02
KAMIGUMI CO LTD	24,851.28	JPY	147,138.59	165,211.31	0.11
KANEKA CORP	49,702.56	JPY	246,119.51	204,026.03	0.14
KATO SANGYO CO LTD	1,656.75	JPY	23,992.06	24,649.00	0.02
KDDI CORP	41.42	JPY	204,830.01	205,270.09	0.14

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KINDEN CORP	33,135.04	JPY	202,130.63	215,637.27	0.15
KINTETSU WORLD EXPRESS INC	1,325.40	JPY	29,232.50	29,724.77	0.02
KOJIMA CO LTD	11,597.26	JPY	39,061.08	58,520.64	0.04
KOMERI CO LTD	1,656.75	JPY	32,575.46	39,411.86	0.03
KOMORI CORP	4,556.07	JPY	30,176.56	23,537.63	0.02
KURABO INDUSTRIES LTD	49,702.56	JPY	79,907.31	72,653.17	0.05
KYODO PRINTING CO LTD	19,881.03	JPY	35,549.83	35,828.96	0.02
KYORIN HOLDINGS INC	2,485.13	JPY	35,958.03	33,714.05	0.02
MACROMILL INC	3,313.50	JPY	29,659.07	25,909.65	0.02
MAEDA CORP	22,366.15	JPY	47,425.61	63,148.54	0.04
MAKITA CORP	4,556.07	JPY	141,336.00	113,628.39	0.08
MARUI GROUP CO LTD	37,276.92	JPY	166,313.61	223,931.00	0.15
MARUZEN SHOWA UNYU CO LTD	8,283.76	JPY	16,019.22	20,568.48	0.01
MCDONALD S HOLDINGS CO (JAPAN)	6,212.82	JPY	110,782.67	129,195.75	0.09
MITSUBISHI ESTATE CO	6,627.01	JPY	79,892.27	76,302.41	0.05
MITSUBISHI HEAVY INDUSTRIES	62,128.20	JPY	202,553.01	204,026.03	0.14
MITSUBISHI PENCIL CO LTD	2,070.94	JPY	25,812.22	28,779.28	0.02
MITSUBISHI TANABE PHARMA CORP	8,283.76	JPY	98,020.75	101,017.76	0.07
MITSUBISHI UFJ FINANCIAL GROUP	159,048.20	JPY	517,035.62	520,714.23	0.36
MITSUMI CHEMICALS INC	91,121.37	JPY	215,320.01	214,393.20	0.15
MIURA CO LTD	1,573.91	JPY	32,325.95	34,226.61	0.02
MIYAZAKI BANK LTD	9,112.14	JPY	20,022.65	17,242.69	0.01
MSIG HOLDINGS	10,768.89	JPY	209,538.20	153,749.36	0.10
MURATA MANUFACTURING CO LTD	4,970.26	JPY	207,930.24	196,810.47	0.13
NABTESCO CORP	8,697.95	JPY	115,776.83	122,179.24	0.08
NACHI-FUJIKOSHI CORP	11,597.26	JPY	26,495.39	39,594.32	0.03
NEC CAPITAL SOLUTIONS LTD	2,153.78	JPY	23,010.75	24,172.93	0.02
NET ONE SYSTEMS CO LTD	24.85	JPY	32,641.27	52,225.69	0.04
NICE HOLDINGS INC	29,821.54	JPY	52,845.06	48,070.52	0.03
NICHII GAKKAN CO	3,644.85	JPY	32,702.85	34,266.42	0.02
NIHON YAMAMURA GLASS CO LTD	23,194.53	JPY	44,937.74	44,819.38	0.03
NIPPO CORP	8,283.76	JPY	50,659.74	61,041.93	0.04
NIPPON CERAMIC	1,656.75	JPY	19,404.42	23,537.63	0.02
NIPPON EXPRESS CO. LTD	37,276.92	JPY	107,772.68	111,965.50	0.08
NIPPON PAPER GROUP INC	14,082.39	JPY	267,135.51	236,869.24	0.16
NIPPON ROAD	9,112.14	JPY	16,659.11	20,070.86	0.01
NIPPON TEL & TEL	11,680.10	JPY	343,906.24	460,165.77	0.31
NISHI NIPPON CITY BK	124,256.41	JPY	234,145.43	274,937.51	0.19
NISHIMATSU CONSTRUCTION CO	53,016.07	JPY	53,059.97	70,065.52	0.05
NISSHIN STEEL CO LTD	82,837.61	JPY	104,045.49	97,866.15	0.07
NORITSU KOKI CO LTD	4,141.88	JPY	60,130.16	14,472.57	0.01
OKUWA CO LTD	2,485.13	JPY	29,408.24	29,235.44	0.02
ONOKEN CO LTD	6,047.15	JPY	45,768.50	37,900.74	0.03
ORIENTAL LAND CO LTD	1,242.56	JPY	87,146.52	101,142.17	0.07
ORIX CORP	4,970.26	JPY	282,764.29	316,489.15	0.21
OSAKA STEEL CO LTD	2,899.32	JPY	34,855.96	42,787.41	0.03
OYO CORP	2,733.64	JPY	21,165.22	24,249.24	0.02
PENTA-OCEAN CONSTRUCTION	20,709.40	JPY	34,048.24	48,725.73	0.03
PILOT CORP TOKYO	33.14	JPY	46,350.48	49,629.74	0.03
RINNAI CORP	3,064.99	JPY	86,915.47	169,084.49	0.11
RYOHIN KEIKAKU CO LTD	1,159.73	JPY	38,673.27	43,600.20	0.03

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



## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
RYOYO ELECTRO	8,283.76	JPY	66,996.59	70,911.48	0.05
SAN A I OIL CO LTD	8,283.76	JPY	25,679.88	27,120.54	0.02
SAN-IN GODO BANK LTD	9,940.51	JPY	51,132.77	57,425.86	0.04
SANSIN ELECTRONICS	5,798.63	JPY	51,210.86	37,097.90	0.03
SEINO HOLDINGS CO LTD	13,254.02	JPY	53,974.49	79,221.81	0.05
SEKISUI HOUSE LTD	48,045.81	JPY	322,144.15	328,548.25	0.22
SEVEN & I HOLDINGS CO LTD	13,254.02	JPY	261,106.72	284,641.18	0.19
SEVENTY-SEVEN (77) BANK	33,135.04	JPY	131,550.81	110,140.88	0.07
SFCG CO LTD	704.12	JPY	47,180.18	0.00	0.00
SHIMIZU CORP	34,791.79	JPY	102,292.23	112,512.89	0.08
SHINKO SHOJI	8,283.76	JPY	61,217.44	50,674.75	0.03
SHINMAYWA INDUSTRIES	15,739.15	JPY	36,767.21	48,692.55	0.03
SHINSEI BANK LTD	151,592.82	JPY	142,366.67	121,420.36	0.08
SKY PERFECT JSAT HOLDINGS INC	107.69	JPY	41,597.10	41,564.08	0.03
SMC CORP	1,739.59	JPY	174,804.85	216,317.35	0.15
SOJITZ CORP	155,900.37	JPY	275,354.12	185,744.96	0.13
SO-NET ENTERTAINMENT CORP	16.57	JPY	31,490.96	46,461.53	0.03
SUMITOMO MITSUI FINANCIAL GR	22,366.15	JPY	490,944.37	480,108.07	0.33
SUMITOMO MITSUI TRUST HOLDINGS	29,622.73	JPY	83,047.86	67,028.02	0.05
SUMITOMO OSAKA CEMENT CO LTD	16,567.52	JPY	31,347.26	34,833.71	0.02
SYSMEX CORP. KOBE	4,141.88	JPY	111,321.82	104,003.51	0.07
TACHI-S	3,644.85	JPY	40,109.70	49,191.84	0.03
TAIHEI DENGYO KAISHA LTD	6,627.01	JPY	29,963.67	39,411.86	0.03
TAIKISHA LTD	1,988.10	JPY	31,696.01	32,783.50	0.02
TAISHO PHARMACEUTICAL HOLDINGS	2,485.13	JPY	137,270.80	147,794.46	0.10
TAKEFUJI CORP	9,940.51	JPY	106,469.95	0.99	0.00
TAKIRON CO LTD	9,940.51	JPY	20,077.44	25,975.99	0.02
TAMRON CO LTD	1,159.73	JPY	16,267.48	21,562.07	0.01
TEIKOKU PISTON RING CO LTD	5,798.63	JPY	32,651.63	52,366.68	0.04
TOA CORP	24,851.28	JPY	24,470.44	32,345.59	0.02
TOCHIGI BANK LTD	19,881.03	JPY	68,612.37	54,937.74	0.04
TOHO BK LTD	8,283.76	JPY	26,370.41	18,495.04	0.01
TOHO GAS CO LTD	19,052.65	JPY	90,376.89	93,470.46	0.06
TOKEN CORP	994.05	JPY	30,984.13	25,956.10	0.02
TOKYO TATEMONO CO LTD	14,910.77	JPY	39,201.57	34,783.95	0.02
TOKYO TOMIN BANK	2,236.62	JPY	19,000.11	20,982.33	0.01
TOPPAN PRINTING CO LTD	49,702.56	JPY	323,623.86	281,655.44	0.19
TOYOTA INDUSTRIES CORP	9,940.51	JPY	200,335.93	208,504.64	0.14
TOYOTA MOTOR CORP	9,526.32	JPY	299,154.26	244,644.62	0.17
TSI HOLDINGS CO LTD	3,313.50	JPY	20,156.83	12,606.48	0.01
TSURUHA HOLDING INC	828.38	JPY	29,861.18	35,704.56	0.02
TV ASAHI CORP	62.13	JPY	68,131.44	78,935.68	0.05
UCHIDA YOKO CO LTD	4,141.88	JPY	11,893.70	8,749.90	0.01
UNIVERSAL ENTERTAINMENT CORP	1,656.75	JPY	25,971.54	35,314.75	0.02
YACHINO BANK LTD	1,822.43	JPY	41,905.01	33,354.11	0.02
YAMADA DENKI CO LTD	1,822.43	JPY	108,855.21	95,610.25	0.06
YAMAGUCHI FINANCIAL GROUP INC	35,620.17	JPY	268,412.93	262,123.68	0.18
YAMAHA CORP	14,082.39	JPY	109,024.16	99,541.48	0.07
YAMANASHI CHUO BANK	12,425.64	JPY	41,764.80	38,939.12	0.03
YAMATO HOLDINGS CO LTD	8,283.76	JPY	101,899.62	107,569.82	0.07
YAOKO CO LTD	662.70	JPY	16,636.54	17,290.79	0.01

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
YODOGAWA STEEL WORKS LTD	20,709.40	JPY	67,975.21	69,252.74	0.05
YOKOGAWA ELECTRIC CORP	16,567.52	JPY	96,129.53	115,283.00	0.08
YOROZU CORP	1,905.26	JPY	29,462.82	33,534.91	0.02
YURTEC CORP	5,798.63	JPY	21,974.55	22,235.52	0.02
ZEON CORP	3,313.50	JPY	16,604.42	22,160.87	0.02
			18,749,026.23	19,131,881.01	12.96
<b>MYR</b>					
GENTING MALAYSIA BHD	168,988.72	MYR	129,597.32	157,279.37	0.11
MISC BHD/LOCAL	60,305.78	MYR	122,880.44	80,160.71	0.05
SIME DARBY BHD	49,702.56	MYR	112,405.98	111,117.36	0.08
TENAGA NASIONAL	62,128.20	MYR	63,760.35	89,075.05	0.06
			428,644.09	437,632.49	0.30
<b>NOK</b>					
ATEA ASA	9,940.51	NOK	64,971.54	76,985.81	0.05
DET NORSKE OLJE	8,283.76	NOK	47,986.58	94,093.77	0.06
DOCKWISE LTD	2,899.32	NOK	51,431.48	36,020.27	0.02
SEADRILL LTD	4,141.88	NOK	104,635.56	106,924.74	0.07
SEVAN MARINE AS	9.61	NOK	0.00	10.33	0.00
SPAREBANK 1 SMN/PRIM.CAP CERT	19,350.86	NOK	97,231.57	98,162.04	0.07
STOLT-NIELSEN LTD	8,076.67	NOK	76,519.50	125,101.94	0.08
TELENOR AS	16,567.52	NOK	202,264.00	209,786.34	0.15
TGS NOPEC GEOPHYSICAL CO	4,141.88	NOK	73,499.64	70,837.64	0.05
TOMRA SYSTEMS AS	16,567.52	NOK	73,539.57	85,753.64	0.06
			792,079.44	903,676.52	0.61
<b>NZD</b>					
AUCKLAND INTL AIRPORT LTD	231,997.49	NZD	310,532.64	351,325.13	0.24
			310,532.64	351,325.13	0.24
<b>PHP</b>					
METROPOLITAN BANK & TRUST	232,789.41	PHP	198,706.86	277,843.83	0.19
			198,706.86	277,843.83	0.19
<b>SEK</b>					
ALFA LAVAL AB	5,798.63	SEK	50,265.49	84,967.57	0.06
EAST CAPITAL EXPLORER AB	10,768.89	SEK	84,361.93	65,042.83	0.04
FABEGE AB	6,627.01	SEK	31,287.23	40,138.06	0.03
HENNES & MAURITZ AB	16.57	SEK	357.79	411.99	0.00
INVESTOR AB B	18,224.27	SEK	250,801.51	262,945.22	0.19
KINNEVIK INVESTMENTS AB -B-	37,276.92	SEK	483,180.68	561,718.69	0.39
LUNDBERGFOERETAGEN -B-	2,485.13	SEK	47,283.11	56,688.49	0.04
MEDA AB A	9,940.51	SEK	75,528.41	79,978.24	0.05
SWEDBANK AB -A-	16,567.52	SEK	122,132.23	165,969.74	0.11
TELE2 AB/B	8,283.76	SEK	115,943.56	124,640.20	0.08
UNIBET GR.PLC/SWED.DEP.REC	3,727.69	SEK	62,648.42	66,392.55	0.04
VOSTOK GAS LTD/SWED. DEP. REC	1,615.33	SEK	2,800.33	39.94	0.00

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
WALLENSTAM AB	9,112.14	SEK	32,157.24	65,019.55	0.04
			1,358,747.93	1,573,953.07	1.07
<b>SGD</b>					
DBS GROUP HOLDINGS LTD	22,366.15	SGD	194,498.31	153,072.11	0.10
FRASER AND NEAVE LTD	82,837.61	SGD	212,510.03	305,120.58	0.21
GOLDEN AGRI-RESOURCES LTD	911,213.67	SGD	235,301.44	387,060.23	0.26
OVERSEA-CHINESE BANKING CORP	24,851.28	SGD	113,694.90	115,601.33	0.08
UOL GROUP LTD	99,405.13	SGD	230,040.12	236,222.39	0.16
UTD OVERSEAS BK/LOCAL	5,798.63	SGD	55,865.62	52,603.78	0.04
			1,041,910.42	1,249,680.42	0.85
<b>USD</b>					
ACE LTD	6,627.01	USD	298,241.65	357,960.05	0.24
ACER INC/SPGDR	9,950.45	USD	100,862.61	43,499.46	0.03
ADVANCED SEMICONDUCTOR/SADR	49,646.24	USD	138,439.81	165,978.25	0.11
AIR METHODS CORP	828.38	USD	32,220.96	53,889.28	0.04
ALASKA AIR GROUP INC	1,159.73	USD	55,543.99	67,083.05	0.05
ALCOA INC	16,567.52	USD	133,308.58	110,394.84	0.07
ALLEGHANY CORP	430.76	USD	73,353.04	94,665.68	0.06
ALLSTATE CORP	2,934.94	USD	99,146.82	61,970.19	0.04
ALTERRA CAP HLDGS	2,547.26	USD	49,417.22	46,367.26	0.03
AMEREN CORP	11,597.26	USD	234,916.24	295,973.03	0.20
AMERICAN EQUITY INV LIFE HOLD	10,851.73	USD	56,340.42	86,937.53	0.06
AMERICAN EXPRESS CO	3,727.69	USD	136,338.25	135,450.64	0.09
AMERIGROUP CORP	745.54	USD	29,759.70	33,930.14	0.02
AMERIPRISE FINANCIAL INC	2,485.13	USD	91,426.94	95,028.90	0.06
AMERISOURCEBERGEN CORP	7,952.41	USD	173,586.06	227,824.32	0.15
AMER.NATL INSURANCE	1,325.40	USD	54,996.31	74,563.10	0.05
AMETEK INC	4,970.26	USD	110,365.17	161,189.22	0.11
AMTRUST FINANCIAL SERVICES INC	3,313.50	USD	52,067.67	60,621.45	0.04
ANNALY CAPITAL MANAGEMENT INC	4,307.56	USD	55,463.12	52,958.89	0.04
APOLLO INVESTMENT CORP	4,320.81	USD	51,179.89	21,435.13	0.01
APPLE INC	1,491.08	USD	333,331.22	465,189.82	0.32
ARCH CAPITAL GROUP LTD BERMUDA	11,845.78	USD	160,553.89	339,728.31	0.23
ARES CAPITAL CORPORATION	5,068.00	USD	50,468.75	60,317.13	0.04
ARGO GROUP INTL HLD LTD	3,147.83	USD	70,183.41	70,223.88	0.05
ASHLAND INC	2,402.29	USD	82,928.08	105,777.40	0.07
ASPEN INSURANCE HOLDINGS	2,485.13	USD	39,294.76	50,730.58	0.03
ASSURANT INC	8,697.95	USD	234,608.16	275,112.87	0.19
ASUSTEK COMPUTER	6,689.97	USD	122,689.10	200,984.97	0.14
ATLANTIC TELE NETWORK INC	1,408.24	USD	41,965.49	42,361.63	0.03
ATWOOD OCEANICS INC	1,242.56	USD	35,586.11	38,086.22	0.03
AU OPTRONICS CORP/ADR	10,660.37	USD	125,057.34	35,475.72	0.02
AVATAR HOLDINGS INC	2,982.15	USD	59,875.44	16,494.14	0.01
AXIS CAPITAL HOLDINGS LTD	16,171.56	USD	394,200.99	398,138.10	0.27
BALL CORP	10,768.89	USD	204,281.73	296,234.66	0.20
BANK OF AMERICA CORP	27,549.30	USD	807,970.72	117,994.16	0.08
BB&T CORPORATION	9,940.51	USD	163,982.91	192,737.90	0.13
BIOMERIE INC	1,491.08	USD	111,454.02	126,405.28	0.09

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
BJ S RESTAURANTS INC	2,070.94	USD	22,492.35	72,299.05	0.05
BLACK BOX CORP	4,141.88	USD	81,938.53	89,464.49	0.06
BLYTH	745.54	USD	30,258.77	32,620.72	0.02
BOISE INC	12,425.64	USD	77,377.17	68,151.26	0.05
BOSTON SCIENTIFIC CORP	41,418.80	USD	300,798.43	170,378.16	0.12
BUCKEYE TECHNOLOGY INC	2,070.94	USD	45,724.32	53,346.87	0.04
BUNGE LTD	7,041.20	USD	295,023.18	310,254.16	0.21
CAPITAL ONE FINANCIAL CORP	8,283.76	USD	272,245.99	269,861.14	0.18
CAPITAL SOUTHWEST CORP	1,104.23	USD	88,743.97	69,367.62	0.05
CARBO CERAMICS	414.19	USD	19,685.67	39,349.69	0.03
CARDINAL HEALTH INC	4,141.88	USD	129,553.66	129,570.36	0.09
CASH AMERICA INTL INC	828.38	USD	31,082.72	29,755.56	0.02
CATALYST HEALTH SOLUTIONS INC	579.86	USD	25,600.10	23,227.58	0.02
CATERPILLAR INC	2,485.13	USD	153,094.18	173,441.14	0.12
CATHAY GENERAL BANCORP	5,798.63	USD	48,838.34	66,689.97	0.05
CBS CORP B/WHEN ISSUED	12,922.67	USD	226,364.28	270,169.99	0.18
CENTURYTEL	11,514.43	USD	283,539.47	329,959.32	0.22
CF INDUSTRIES HOLDINGS INC	2,402.29	USD	246,633.76	268,292.64	0.18
CHART INDUSTRIES INC	1,242.56	USD	52,309.65	51,754.76	0.04
CHINA STEEL/GDS	21,140.99	USD	337,300.15	309,799.92	0.21
CHUBB CORP	4,141.88	USD	174,976.93	220,853.49	0.15
CHUNGHWA TELECOM CO/SADR	5,279.24	USD	105,253.70	135,341.16	0.09
CHURCH & DWIGHT CO INC	3,644.85	USD	115,634.61	128,481.72	0.09
CINCINNATI FINANCIAL CORP	12,425.64	USD	236,802.28	291,557.24	0.20
CITIGROUP INC	4,025.08	USD	307,929.95	81,577.51	0.06
CLEAN HARBORS INC	828.38	USD	28,330.21	40,667.42	0.03
CNO FINL GROUP	8,283.76	USD	43,213.55	40,265.40	0.03
COCA-COLA CO.	5,798.63	USD	272,051.61	312,545.01	0.21
COMCAST CORP	16,567.52	USD	211,540.27	300,682.35	0.20
COMERICA INC	7,869.57	USD	226,567.10	156,403.32	0.11
COMPUTER SCIENCES CORP	5,964.31	USD	242,295.33	108,888.87	0.07
CONCHO RESOURCES INC	662.70	USD	30,067.08	47,859.04	0.03
CONSTELLATION ENERGY GROUP INC	10,768.89	USD	265,292.65	329,085.10	0.22
CONTANGO OIL & GAS COMPANY	579.86	USD	23,376.90	25,988.10	0.02
COSTAR GROUP INC	579.86	USD	20,955.54	29,807.24	0.02
COSTCO WHOLESALE CORP	4,473.23	USD	237,785.17	287,108.26	0.19
COVENTRY HEALTH CARE INC	16,153.33	USD	344,735.07	377,904.51	0.26
CRA INTERNATIONAL INC	2,485.13	USD	39,756.51	37,980.93	0.03
CREDIT ACCEPTANCE CORP	745.54	USD	21,614.17	47,254.10	0.03
CSS INDUSTRIES INC	1,656.75	USD	23,340.87	25,422.72	0.02
CSX CORP	9,940.51	USD	175,314.20	161,265.80	0.11
DARLING INTERNATIONAL INC	2,899.32	USD	36,457.29	29,682.17	0.02
DEALERTRACK HLDS INC	1,408.24	USD	28,965.18	29,571.77	0.02
DECKERS OUTDOOR CORP	994.05	USD	38,701.23	57,867.31	0.04
DICK S SPORTING GOODS INC	1,656.75	USD	20,892.01	47,067.76	0.03
DIRECTV	9,014.39	USD	139,753.95	296,926.59	0.20
DOLLAR GENERAL CORPORATION	4,141.88	USD	129,049.11	131,261.37	0.09
DOLLAR THRIFTY AUTOMOTIVE GROUP	994.05	USD	31,829.52	53,801.21	0.04
DOMTAR	1,076.89	USD	56,040.30	66,331.34	0.04
DRESSER-RAND GROUP INC	662.70	USD	23,077.31	25,478.88	0.02
DSW INC -A-	579.86	USD	17,899.98	19,747.91	0.01

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

**SPARINVEST - PROCEDO**
**Statement of Investments (continued) as at December 31, 2011**

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
DUKE ENERGY HOLDING CORP	13,216.74	USD	155,926.50	223,986.66	0.15
DYCOM INDUSTRIES INC	2,899.32	USD	43,431.17	46,723.18	0.03
ECHOSTAR CORP-A-	5,467.28	USD	131,766.26	88,190.80	0.06
EL PASO ENERGY CORP	15,904.82	USD	212,174.67	325,533.32	0.22
EMC CORP	6,378.50	USD	123,061.13	105,837.38	0.07
ENDURANCE SPECIALTY HOLDINGS	3,760.00	USD	98,936.85	110,788.40	0.08
EQT	2,982.15	USD	111,450.25	125,865.43	0.09
EQUINIX INC	745.54	USD	51,732.23	58,234.87	0.04
EQUITY RESIDENTIAL SBI	3,479.18	USD	137,031.58	152,846.44	0.10
EVEREST REINSURANCE GROUP LTD	6,129.98	USD	350,372.67	397,080.66	0.27
EXPONENT INC	994.05	USD	27,042.46	35,201.28	0.02
EXXON MOBIL CORP	6,047.15	USD	334,116.66	394,835.75	0.27
FARO TECHNOLOGIES INC	828.38	USD	27,409.23	29,353.54	0.02
FEI CO	1,325.40	USD	34,236.84	41,636.09	0.03
FIFTH THIRD BANCORP	6,332.11	USD	118,529.09	62,045.52	0.04
FIRST AMERICAN FINANCIAL CORP	6,129.98	USD	70,683.20	59,828.90	0.04
FIRST CITIZENS BANC.NTH CAR. -A-	414.19	USD	63,441.35	55,832.35	0.04
FIRST MERCHANTS CORP	2,485.13	USD	21,589.13	16,214.64	0.01
GARDNER DENVER INC	1,242.56	USD	47,389.43	73,760.34	0.05
GENERAL CABLE CORPORATION	2,402.29	USD	46,934.79	46,282.24	0.03
GENESEE & WYOMING INC	828.38	USD	27,020.36	38,657.34	0.03
GENWAORTH FINANCIAL -A-	8,283.76	USD	95,829.44	41,796.89	0.03
GIBRALTAR INDUSTRIES INC	9,940.51	USD	79,502.92	106,897.94	0.07
GLOBAL INDEMNITY PLC	3,480.84	USD	26,856.36	53,171.81	0.04
GOODRICH CORP	1,656.75	USD	62,381.94	157,871.00	0.11
GRAINGER INC WW	2,567.97	USD	124,180.43	370,294.28	0.25
HANOVER INSURANCE GROUP INC	1,242.56	USD	34,993.90	33,453.46	0.02
HARTFORD FIN. SERV. GROUP	6,506.89	USD	342,388.59	81,452.09	0.06
HEICO CORP	828.38	USD	27,878.67	37,317.28	0.03
HEXCEL CORP	3,313.50	USD	59,270.87	61,795.59	0.04
HORACE MANN EDUCATORS CORP	7,418.94	USD	98,838.34	78,352.75	0.05
HORMEL FOODS CORPORATI	12,259.97	USD	203,068.61	276,620.11	0.19
HURCO COS INC	1,988.10	USD	42,277.23	32,161.27	0.02
IBERIABANK CORP	497.03	USD	22,093.90	18,875.60	0.01
IBM CORP	1,057.01	USD	73,621.97	149,722.76	0.10
IMATION CORP	3,230.67	USD	29,302.63	14,260.08	0.01
INFINITY PROP.& CASUALTY CORP	828.38	USD	30,587.32	36,206.95	0.02
INNOPHOS HOLDINGS INC	1,242.56	USD	34,146.09	46,480.69	0.03
INNOSPEC INC	2,070.94	USD	42,133.54	44,780.10	0.03
IPC THE HOSPITALIST CO INC	828.38	USD	26,932.49	29,174.87	0.02
IRON MOUNTAIN INC	5,135.93	USD	112,777.39	121,855.48	0.08
ITC HOLDINGS CORP	745.54	USD	32,262.75	43,578.52	0.03
JPMORGAN CHASE & CO	23,508.48	USD	634,179.84	602,131.57	0.40
KAISER ALUMINUM CORP	2,650.80	USD	74,843.31	93,686.29	0.06
KANSAS CITY LIFE INSURANCE CO	994.05	USD	17,603.21	25,131.74	0.02
KANSAS CITY SOUTHERN	1,491.08	USD	47,984.23	78,117.43	0.05
KELLY SERVICES INC	6,958.36	USD	61,649.36	73,327.70	0.05
KEMPER	1,617.82	USD	49,104.51	36,402.94	0.02
KEYCORP	18,224.27	USD	102,725.06	107,957.22	0.07
KIMBALL INT. INC	2,899.32	USD	18,817.77	11,323.45	0.01
KINDRED HEALTHCARE INC	7,041.20	USD	69,772.79	63,840.76	0.04

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KOOKMIN BANK SADR	6,129.98	USD	278,332.87	147,990.34	0.10
KOREA ELECTRIC/SADR R.1/2 SH	4,059.04	USD	55,658.00	34,332.15	0.02
KT CORPORATION/SADR	6,875.52	USD	123,060.02	82,835.69	0.06
LIBERTY GLOBAL INC	8,283.76	USD	233,950.75	261,820.82	0.18
LIFEPOINT HOSPIT/WHEN ISSUED	1,822.43	USD	39,408.84	52,153.59	0.04
LIMITED BRANDS INC	5,798.63	USD	107,854.00	180,237.12	0.12
LINCOLN NATIONAL CORP	9,526.32	USD	183,900.30	142,511.44	0.10
LOEWS CORP	6,461.33	USD	182,245.21	187,396.83	0.13
LOTTE SHOPPING CO/GDR/144A	12,425.64	USD	173,095.04	136,685.40	0.09
LSB INDUSTRIES INC	1,242.56	USD	39,250.42	26,829.78	0.02
LUFKIN INDUSTRIES INC	1,159.73	USD	31,731.77	60,132.64	0.04
MARATHON OIL CORP	12,011.45	USD	230,307.93	270,827.89	0.18
MAXIMUS	1,325.40	USD	37,583.96	42,218.05	0.03
MC-CORMICK & CO	1,822.43	USD	57,216.06	70,782.87	0.05
MCKESSON CORP	2,070.94	USD	124,262.73	124,289.91	0.08
MEASUREMENT SPECIALTIES INC	1,656.75	USD	39,162.98	35,607.12	0.02
METLIFE INC	14,359.90	USD	452,139.05	344,907.49	0.23
MICRON TECHNOLOGY INC	12,425.64	USD	64,246.99	60,206.66	0.04
MOLSON COORS BREW-B-NON-VOT	3,313.50	USD	118,964.30	111,135.06	0.08
MORGAN STANLEY	17,344.54	USD	243,547.89	202,151.42	0.14
MORNINGSTAR INC	579.86	USD	23,416.27	26,555.38	0.02
MWI VETERINARY SUPPLY INC	1,573.91	USD	52,406.88	80,553.77	0.05
NABORS INDUSTRIES LTD	13,254.02	USD	159,539.25	177,040.13	0.12
NASDAQ OMX GROUP INC	6,212.82	USD	111,300.85	117,302.49	0.08
NATIONAL OILWELL VARCO INC	1,656.75	USD	88,994.79	86,771.62	0.06
NATL WESTERN LIFE INSURANCE -A-	497.03	USD	67,157.58	52,131.88	0.04
NAVIGATORS GROUP INC	1,076.89	USD	41,021.03	39,553.26	0.03
NGP CAPITAL RESOURCES COMPANY	4,970.26	USD	31,319.11	27,528.52	0.02
NISOURCE INC	13,751.04	USD	172,273.82	252,214.56	0.17
NORDSON CORP	1,159.73	USD	22,952.01	36,788.92	0.02
NORTHSTAR REALTY FINANCE CORP	3,461.78	USD	18,089.85	12,720.19	0.01
NORTHWEST PIPE COMPANY	4,970.26	USD	91,263.60	87,524.60	0.06
NRG ENERGY INC	12,425.64	USD	188,011.86	173,441.14	0.12
NUANCE COMMUNICATIONS INC	6,627.01	USD	126,352.94	128,440.88	0.09
O REILLY AUTOMOTIVE INC	2,485.13	USD	131,991.11	153,053.19	0.10
OLD REPUBLIC INTL CORP	14,020.26	USD	134,816.60	100,117.75	0.07
OM GROUP INC	1,242.56	USD	30,758.16	21,431.27	0.01
OMEGA PROTEIN CORP	6,627.01	USD	46,425.60	36,398.39	0.02
OMNICARE INC	18,224.27	USD	313,877.12	483,631.49	0.33
OWENS CORNING INC	4,473.23	USD	85,152.51	98,964.82	0.07
PAPA JOHNS INTERNATIONAL	1,656.75	USD	37,916.40	48,088.75	0.03
PARTNERRE LTD BERMUDA	7,398.23	USD	384,645.61	365,936.24	0.25
PEDIATRIX MEDICAL GROUP INC	828.38	USD	39,440.59	45,951.06	0.03
PEGATRON CORP SGDR REGS	4,790.50	USD	84,972.99	20,074.96	0.01
PETSMART	8,366.60	USD	235,943.45	330,564.90	0.22
PHH CORP/W.I.	4,141.88	USD	44,680.87	34,139.44	0.02
PLATINUM UNDERWRITERS HOLDINGS	2,548.08	USD	61,274.97	66,953.11	0.05
PNM RESOURCES INC	9,112.14	USD	59,589.81	127,962.29	0.09
POLO RALPH LAUREN	1,491.08	USD	127,028.28	158,601.01	0.11
POPULAR INC	21,537.78	USD	37,799.82	23,061.67	0.02
POSCO/SADR	1,573.91	USD	153,996.33	99,540.41	0.07

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



## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PRAXAIR	1,242.56	USD	91,823.76	102,322.62	0.07
PROVIDENT FINANCIAL SERVICES	4,970.26	USD	39,491.50	51,266.60	0.03
PRUDENTIAL FINANCIAL INC	2,236.62	USD	101,931.64	86,353.01	0.06
QUEST DIAGNOSTICS INC	2,650.80	USD	110,290.02	118,557.67	0.08
RAIT FINANCIAL TRUST	1,104.23	USD	17,058.73	4,040.42	0.00
RALCORP HOLDINGS INC (NEW)	1,905.26	USD	123,380.37	125,486.39	0.09
RED ROBIN GOURMET BURGERS INC	2,485.13	USD	56,181.11	53,027.81	0.04
REGIONS FINANCIAL CORP	37,276.92	USD	230,219.67	123,476.31	0.08
REINSURANCE GROUP AMERICA INC	2,236.62	USD	89,612.26	90,022.84	0.06
RENAISSANCE HLD LTD	4,804.58	USD	209,600.61	275,250.70	0.19
ROBBINS+MYERS INC	828.38	USD	26,856.60	30,980.75	0.02
ROCKWOOD HOLDINGS INC	1,242.56	USD	40,236.59	37,684.20	0.03
ROPER INDUSTRIES	2,402.29	USD	110,103.57	160,757.22	0.11
ROSETTA RESOURCES INC	1,242.56	USD	32,070.95	41,637.36	0.03
ROYAL CARIBBEAN CRUISES LTD	13,668.21	USD	261,598.87	260,803.02	0.18
SAFETY INS GROUP INC	1,656.75	USD	51,114.46	51,662.23	0.03
SAMSUNG EL./SP. GDR (1/2VOT144A)	521.05	USD	114,499.33	184,914.74	0.13
SANDY SPRING BANCORP INC	2,070.94	USD	25,870.39	27,997.54	0.02
SCHWEITZER-MAUDUIT INTL INC	828.38	USD	42,179.86	42,409.48	0.03
SEABRIGHT INSURANCE HOLDINGS	7,476.09	USD	71,649.46	44,056.63	0.03
SEACOR HOLDINGS INC	984.94	USD	54,085.74	67,496.20	0.05
SHINHAN FIN.GROUP/ADR	2,899.32	USD	197,297.96	152,341.69	0.10
SHUTTERFLY INC COM	579.86	USD	19,273.09	10,166.54	0.01
SIGNATURE BANK NY	1,242.56	USD	44,981.78	57,421.27	0.04
SK TELECOM /SPONS. ADR (1/9ACT)	11,183.08	USD	118,462.69	117,245.06	0.08
SKYWEST INC	5,149.19	USD	56,652.66	49,938.95	0.03
SM ENERGY CO	828.38	USD	40,659.05	46,646.60	0.03
SMART BALANCE INC	12,425.64	USD	42,973.79	51,304.88	0.03
SPEEDWAY MOTORSPORTS INC	2,899.32	USD	25,224.12	34,238.36	0.02
SPRINT NEXTEL CORP/FON SER.1	91,121.37	USD	377,186.73	164,252.20	0.11
STEVEN MADDEN LTD	1,677.46	USD	21,497.32	44,580.69	0.03
SUNTRUST BANKS INC	13,015.44	USD	341,938.44	177,462.83	0.12
SUPERIOR INDUSTRIES INTL	40.59	USD	512.39	517.17	0.00
SUSQUEHANNA BANCSHARES INC	4,141.88	USD	40,669.89	26,737.25	0.02
SYNOVUS FINANCIAL CORP	16,567.52	USD	85,677.11	17,995.00	0.01
TAIWAN SEMICONDUCT.MANUF/SADR	10,161.69	USD	60,983.13	101,057.20	0.07
TECH DATA CORP	3,644.85	USD	91,543.23	138,729.94	0.09
TECUMSEH PRODUCTS CO A	4,970.26	USD	83,418.94	17,995.00	0.01
TESORO CORP	5,798.63	USD	99,049.34	104,345.45	0.07
TETRAGON FINANCIAL GROUP LTD	16,567.52	USD	84,490.79	79,765.06	0.05
TEXAS INSTRUMENTS INC	4,970.26	USD	120,252.88	111,454.11	0.08
TIDEWATER INC	2,319.45	USD	80,437.60	88,086.15	0.06
TIME WARNER	12,341.97	USD	252,473.99	343,595.87	0.23
TITAN INTERNATIONAL INC	3,313.50	USD	64,752.54	49,671.29	0.03
TOWERS WATSON -A-	497.03	USD	22,184.06	22,945.54	0.02
TRACTOR SUPPLY CO	1,408.24	USD	38,471.30	76,099.06	0.05
TRANSATLANTIC HOLDINGS INC	2,485.13	USD	93,093.40	104,773.00	0.07
TRAVELERS COMPANIES INC	11,343.78	USD	368,238.91	517,052.40	0.34
TRIUMPH GROUP	1,408.24	USD	55,843.48	63,406.84	0.04
TWIN DISC INC	1,076.89	USD	30,299.06	30,129.50	0.02
UMPQUA HOLDINGS CORP	6,739.67	USD	59,178.14	64,325.75	0.04

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
UNION PACIFIC CORP	3,562.02	USD	243,200.45	290,690.66	0.20
UNITED COMMUNITY BANKS	677.61	USD	24,622.50	3,648.66	0.00
UNITED MICROELECTR./SADR	79,899.36	USD	182,368.75	131,714.07	0.09
UNIVERSAL AMERICAN CORP	4,970.26	USD	40,478.35	48,663.07	0.03
UNUM GROUP	17,975.76	USD	278,677.78	291,760.79	0.20
URS CORP	8,118.09	USD	211,430.28	219,625.75	0.15
VALERO ENER. CORP	17,215.31	USD	339,676.56	279,152.88	0.19
VALIDUS HOLDINGS	3,976.21	USD	79,011.98	96,483.81	0.07
VF CORP	2,485.13	USD	239,821.18	243,104.75	0.16
VIACOM INC -B-	4,970.26	USD	124,929.01	173,862.30	0.12
VIRGIN MEDIA INC	6,627.01	USD	73,845.17	109,144.12	0.07
WABTEC CORP	497.03	USD	19,879.40	26,781.91	0.02
WATSON PHARMACEUTICALS INC	5,467.28	USD	161,831.45	254,127.64	0.17
WEBSTER FINANCIAL (CONN)	5,384.44	USD	67,414.91	84,573.29	0.06
WEIGHT WATCHERS INTL INC	579.86	USD	31,994.53	24,572.10	0.02
WELLPOINT INC	9,692.00	USD	315,704.22	494,623.12	0.33
WHITE MOUNTAINS INSURANCE GRP	248.51	USD	74,088.46	86,808.63	0.06
WINDTRUST FINANCIAL CORP	1,880.41	USD	43,098.53	40,631.37	0.03
WINN DIXIE STORES INC	6,627.01	USD	30,596.50	47,884.56	0.03
WOORI FINANCIAL HLDGS/ADR	11,183.08	USD	318,355.94	210,369.17	0.14
WORLD ACCEPTANCE CORP	994.05	USD	30,598.73	56,282.22	0.04
WSFS FINANCIAL CORP	994.05	USD	28,653.01	27,536.17	0.02
XL GROUP	25,265.47	USD	355,158.28	384,777.06	0.26
ZIONS BANCORP	8,035.25	USD	145,065.51	100,769.43	0.07
ZOLL MEDICAL	1,656.75	USD	60,028.93	80,632.90	0.05
			30,874,225.03	32,009,712.11	21.68
Total - Shares			102,985,224.73	97,097,064.49	65.77
Bonds					
<b>CAD</b>					
CITIGROUP 4.625% 07-17.01.17	102,021.59	CAD	74,324.31	76,354.80	0.05
			74,324.31	76,354.80	0.05
<b>EUR</b>					
AIB 4.5% 09-01.10.12	194,280.98	EUR	157,367.59	176,550.90	0.12
AIB 5.625% 09-12.11.14	120,073.31	EUR	89,454.61	88,807.42	0.06
ALLIANZ FIN. 4.375% (FRN) 05-PERP	48,570.24	EUR	43,527.44	36,868.70	0.02
ALZ 5.5% (FRN) 04-PERP EMTN	182,138.42	EUR	163,013.88	163,088.56	0.11
AUSTRIA 4% 06-15.09.16	393,540.12	EUR	431,253.07	432,197.57	0.29
AUSTRIA 4.15% 06-15.03.37	787,080.24	EUR	891,966.56	887,299.17	0.60
AXA SA 5.777% (FRN) 06-PERP	484,350.14	EUR	435,146.38	340,464.24	0.23
BANK OF IRELAND 4.625% 09-08.04.13	120,073.31	EUR	100,861.58	105,767.77	0.07
BAYER AG 5% (FRN) 05-PERP	12,142.56	EUR	11,344.39	12,036.07	0.01
BCM IRELAND FRN 06-15.02.17/PIK	9,363.88	EUR	6,419.78	205.30	0.00
BRAZIL 11% 97-2017	38,303.78	EUR	51,614.35	52,299.99	0.04
CAIXA GERAL 8% 11-28.09.15	48,570.24	EUR	62,275.31	40,761.12	0.03
CCBP 9.25% 09-PERP	492,091.38	EUR	483,855.58	336,369.06	0.23
CETV 11.625% 09-15.09.16 REG-S	19,172.18	EUR	17,430.71	14,328.33	0.01
CL. CAP.TRUST 7.047% 02-PERP	180,109.96	EUR	176,282.62	150,418.83	0.10

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



## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
CLERICAL MEDICAL 4.25% 05-PERP	97,140.49	EUR	86,335.55	59,275.13	0.04
CLERICAL MEDICAL 6.45% 01-05.07.23 EMTN	242,851.22	EUR	201,538.92	196,687.63	0.13
DEXIA CLF FRN 10-19.02.13	1,574,160.49	EUR	1,568,650.93	1,521,394.63	1.03
DONG ENERGY 7.75% 01.06.3010/SUB	105,064.14	EUR	113,075.28	109,592.41	0.07
EDCON HLDGS FRN 07-15.06.15 REGS	12,781.45	EUR	8,170.79	7,924.50	0.01
EDCON HOLDINGS 9.5% 01.03.18	222,324.95	EUR	214,193.25	175,945.73	0.12
ELM BV 5.252% (FRN) 06-PERP	291,421.47	EUR	259,634.99	231,403.22	0.16
EN GERMANY 10.75% 10-15.11.15	25,562.91	EUR	24,845.87	23,038.57	0.02
EUREKO BV 6% 06-PERP	364,276.83	EUR	334,272.56	255,449.13	0.17
FINLAND 3.375% 10-15.04.20	787,080.24	EUR	793,376.89	856,012.73	0.58
FINLAND 3.5% 11-15.04.21	1,731,576.54	EUR	1,759,731.97	1,903,747.19	1.29
FRANCE 4% 06-25.10.38 OAT	2,361,240.73	EUR	2,398,973.36	2,501,498.43	1.69
FURSTENB.CAP II 5.625% 05-PERP	48,570.24	EUR	41,608.67	22,220.89	0.02
GENERALI F. 5.317% (FRN) 06-PERP	514,368.46	EUR	435,728.20	355,665.22	0.24
GERMANY 0.75% 11-13.09.13	1,967,700.61	EUR	1,982,792.87	1,989,699.50	1.35
GERMANY 2.5% 10-04.01.21	3,227,029.00	EUR	3,056,308.86	3,448,241.84	2.34
GERMANY 3.25% 09-04.01.20	5,116,021.59	EUR	5,245,713.42	5,776,653.45	3.90
GERMANY 3.75% 08-04.01.19	1,416,744.44	EUR	1,566,154.31	1,644,981.97	1.11
GREECE 6% 09-19.07.19	178,750.99	EUR	128,033.46	39,330.58	0.03
GROUPAMA SA 6.298% 07-PERP	351,493.58	EUR	282,141.09	106,326.80	0.07
GROUPAMA SA 7.875% 09-27.10.39	306,119.42	EUR	287,918.85	150,255.65	0.10
HT1 FDG 6.352% (FRN) 06-PERP	163,924.57	EUR	150,317.38	77,247.82	0.05
HUNGARY 4.375% 07-04.07.17	127,679.28	EUR	121,295.31	102,462.62	0.07
HYBRID RAISING 6.625% 04-PERP	184,886.11	EUR	107,233.94	12,942.03	0.01
IF SKADEFORS. 4.943% (FRN) 05-PERP	48,570.24	EUR	45,473.89	44,491.12	0.03
INTESA FRN 09-PERP	121,425.61	EUR	129,399.23	85,676.70	0.06
INTESA SAN 9.5% 10-PERP	327,096.69	EUR	303,911.70	229,356.92	0.16
IPIC GMTN 5.875% 11-14.03.21	226,489.75	EUR	227,515.92	219,167.34	0.15
KERLING 10.625% 10-28.01.17	6,390.73	EUR	5,879.47	5,677.14	0.00
KOMM.LDSPENS. 5.25% (FRN) 06-PERP	106,854.54	EUR	101,565.24	98,857.76	0.07
MAIN CAPITAL FD 5.5% 05-PERP	84,997.93	EUR	69,698.30	39,630.28	0.03
MOL HU O&G 5.875% 10-20.04.17	190,062.07	EUR	188,885.73	161,552.76	0.11
NATIONWIDE 3.125% 11-13.10.16	787,080.24	EUR	783,499.03	789,756.32	0.54
NETHERLANDS 1.75% 10-15.01.13	2,361,240.73	EUR	2,394,132.82	2,400,626.23	1.63
NETHERLANDS 4% 06-15.07.16	2,558,010.79	EUR	2,774,904.53	2,876,483.14	1.95
OLD MUTUAL PLC FRN 07-18.01.17	48,570.24	EUR	46,136.88	48,848.45	0.03
OMV 6.75% (FRN) 11-29.4.49/SUB	421,608.87	EUR	421,691.44	417,827.04	0.28
PEMEX 5.5% 09-09.01.17	51,071.71	EUR	51,739.86	53,183.02	0.04
PERU 7.5% 4-14.10.14/INT	51,071.71	EUR	56,919.42	56,761.10	0.04
POLAND 4% 10-23.03.21	153,215.13	EUR	142,920.61	140,006.46	0.09
POLO RALPH LAUREN 4.5% 06-04.10.13	80,383.75	EUR	83,558.91	83,117.61	0.06
ROYAL BANK SCOTLAND FRN 04-PERP	12,826.19	EUR	7,695.71	7,759.84	0.01
ROYAL BANK SCOTLAND 7.0916% 07-PERP	51,125.82	EUR	28,566.81	26,393.70	0.02
ROYAL BK OF SCOTLAND PLC 5.5% 04-PERP/FLAT	120,073.31	EUR	69,495.76	50,925.49	0.03
RWE 4.625% (FRN) 10-PERP	117,071.47	EUR	111,803.26	109,100.08	0.07
SANTOS FIN8.25%(FRN)10-22.09.70	194,534.32	EUR	199,476.42	180,586.21	0.12
SNS 11.25% 09-PERP	121,423.82	EUR	123,295.22	89,094.73	0.06
SOCGEN 9.375% (FRN) 09-PERP/SUB	89,471.08	EUR	89,654.91	69,116.41	0.05
SRLEV NV 9% 11-15.04.41	640,453.66	EUR	621,826.29	420,054.35	0.28
ST.GENERALE 6.999% 07-PERP	242,851.22	EUR	237,672.42	147,685.11	0.10

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
THOMSON 5.75% 05-PERP	91,547.17	EUR	44,378.47	228.87	0.00
UBS AG JER 7.152% (FRN) 07-PERP	72,855.37	EUR	75,084.74	66,202.21	0.04
UKRAINE 4.95% 05-13.10.15	51,071.71	EUR	47,241.33	42,195.96	0.03
UNICREDIT 9.375% 10-PERP	23,326.15	EUR	14,353.57	13,377.78	0.01
VW LEASING 2.25% 11-10.11.14	350,105.82	EUR	349,514.13	352,665.08	0.24
WIND ACQU 12.25% 15.07.17 REGS PIK	165,194.31	EUR	187,971.24	145,521.80	0.10
WIND ACQUIS 11.75% 09-15.07.17	99,056.27	EUR	99,679.05	82,382.13	0.06
			34,425,402.88	33,959,769.84	23.01
<b>GBP</b>					
AVIVA 5.9021% (FRN) 04-PERP	364,276.83	GBP	339,996.90	287,498.58	0.19
BBVA INTL FRN 09-PERP	89,470.18	GBP	98,137.10	83,022.47	0.06
FRIENDS PROVID.6.292% 05-PERP	19,172.18	GBP	19,022.39	15,507.47	0.01
FRIENDS PROV.6.875% 03-PERP	242,851.22	GBP	210,285.96	192,863.54	0.13
LBG CAP1 11.04% 09-19.03.20	137,985.43	GBP	173,533.66	144,811.68	0.10
LBG CAP2 12.75% 09-10.08.20/SUB	31,953.64	GBP	42,903.53	35,857.18	0.02
LBG CAP2 15% 09-21.12.19/SUB	38,344.36	GBP	54,181.91	48,570.67	0.03
LBG CAP2 15% 09-22.01.29	18,603.41	GBP	29,197.81	24,451.27	0.02
RL FIN.BDS 6.125%(FRN)05-PERP	467,363.60	GBP	454,600.33	372,158.97	0.26
TELECOM ITALIA 5.625% 05-29.12.15	120,073.31	GBP	138,113.07	137,577.92	0.09
			1,559,972.66	1,342,319.75	0.91
<b>NOK</b>					
BOA DEEP FRN 11-27.04.16	1,375.78	NOK	176.23	166.22	0.00
DNO INTL FRN 11-11.04.16	632,682.00	NOK	80,545.09	77,255.12	0.05
ELECTROMAG FRN 11-26.05.14	63,907.27	NOK	8,039.70	7,960.28	0.01
FAIRSTAR TR FRN 10-18.11.13	172,549.64	NOK	21,335.59	20,713.22	0.01
NORECO 12.9% 09-20.11.14	1,086,423.64	NOK	135,559.96	129,014.25	0.09
NORWEGIAN EN 10.25% 11-27.04.16	1,130,615.97	NOK	145,263.53	131,343.41	0.09
POLARCUS 14% 11-14.11.14	25,562.91	NOK	3,329.36	3,200.61	0.00
RECAS 9.75% 11-03.05.18	447,350.90	NOK	56,139.63	39,265.21	0.03
SEVAN MARINE FRN 07-24.10.12	933.05	NOK	94.02	72.26	0.00
SONGA OFFSHORE FRN 11-17.11.16	25,562.91	NOK	3,240.39	3,274.85	0.00
			453,723.50	412,265.43	0.28
<b>SEK</b>					
PA RES 10.5% 10-15.10.13	217,284.73	SEK	24,606.06	20,665.93	0.01
			24,606.06	20,665.93	0.01
<b>USD</b>					
AFREN 11.5% 11-01.02.16	31,953.64	USD	23,638.59	24,397.40	0.02
AIG 6.4% 10-15.12.20	170,035.99	USD	129,428.43	132,746.35	0.09
AM.AXLE&MANUF.5.25% 04-11.02.14	68,014.39	USD	48,345.75	52,131.36	0.04
ANADARKO PETRO 5.95% 06-15.09.16	153,032.39	USD	122,198.05	133,474.09	0.09
ARGENTINA 8.28% 09-31.12.33	105,097.41	USD	117,334.80	78,384.82	0.05
ARGENTINA 8.28% 09-31.12.33	37,210.85	USD	46,389.58	26,896.97	0.02
BANQUE CENTRAL TUNISIE 8.25% 97-19.09.27	38,303.78	USD	36,205.02	35,702.79	0.02
BELARUS 8.75% 10-03.08.15	127,679.28	USD	93,503.07	85,461.47	0.06
BELARUS 8.95% 26.01.18 REGS	51,071.71	USD	38,079.11	34,052.79	0.02

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
BNPP 7.195% 07-PERP	605,775.75	USD	437,258.03	329,582.33	0.23
BOA 3.75% 11-12.07.16 SR 1	40,808.64	USD	28,111.49	29,255.91	0.02
BRAZIL 10.5% 04-14.07.14	51,071.71	USD	45,858.62	48,686.81	0.03
BULGARIA 8.25% 02-15.01.15 REGS	76,607.57	USD	65,521.08	66,107.99	0.04
CHILE 5.5% 03-15.01.13	20,428.68	USD	14,292.87	16,531.63	0.01
CHINA AUTO 7.75% 11-20.04.16	300,183.26	USD	138,698.54	154,546.45	0.10
CHINA EXIMBK 5.25% 04-29.07.14 REGS	91,929.08	USD	62,460.16	76,346.14	0.05
CITIGROUP INC 6.125% 07-21.11.17	85,017.99	USD	67,511.05	69,405.44	0.05
CNA FI CORP 5.875% 10-15.8.20	119,025.19	USD	90,588.58	94,526.07	0.06
CNTRYW FIN 5.8% 07-07.06.12	153,032.39	USD	113,721.20	118,389.53	0.08
CODELCO 5.625% 05-21.09.35 REGS	51,071.71	USD	32,556.22	46,103.61	0.03
COLUMBIA 11.75% 00-25.02.20	40,857.37	USD	40,937.72	49,649.50	0.03
CRH AM 6% 06-30.09.16	136,028.79	USD	107,199.77	112,050.57	0.08
CSG GG FRN 11-24.02.41	727,201.36	USD	523,279.27	504,786.36	0.35
CWTH EDISON 5.95%06-16 S.104	102,021.59	USD	83,195.82	91,833.97	0.06
DEEP DRILLING 12% 11-21.12.15	23,645.69	USD	17,452.41	17,486.32	0.01
DR HORTON 6.5% 06-15.04.16	156,433.11	USD	115,105.14	125,475.46	0.09
ECUADOR 12% 00-15.11.12 REGS/DEFAULT	61,286.05	USD	16,872.16	4,815.45	0.00
EKSPORTFINANS 5.5% 06-25.05.16	242,851.22	USD	155,500.50	174,574.51	0.13
EL PASO 7% 07-15.06.17	102,021.59	USD	79,819.02	86,500.22	0.06
EL SALVADOR 7.75% 02-24.01.23 REG	51,071.71	USD	37,497.38	43,084.91	0.03
FITB 8.25% 08-01.03.38	102,021.59	USD	90,249.62	98,595.86	0.07
FST H NTL 5.375% 10-15.12.15	136,028.79	USD	102,584.40	106,733.59	0.07
FUERST CAP FRN 09-PERP	529,085.23	USD	372,415.99	278,169.68	0.20
GHANA 8.5% 07-04.10.17	76,607.57	USD	59,506.88	64,768.40	0.04
GS 7.5% 09-15.02.19	102,021.59	USD	84,643.30	87,093.43	0.06
ILFC 6.625% 08-15.11.13	136,028.79	USD	97,227.20	104,655.67	0.07
INDONESIA 6.75% 04-10.03.14/REG	117,464.94	USD	81,252.02	98,226.62	0.07
INDONESIA 8.5% 05-12.10.35 REGS	102,143.42	USD	80,393.09	114,021.53	0.08
INTERPUBL GRP 6.25% 04-15.11.14	170,035.99	USD	131,471.12	139,824.69	0.09
JPMORGAN CHASE 7.9% 08-PERF/PFD	170,035.99	USD	128,581.53	139,774.91	0.09
KAZMUNAIGAZ FIN. 8.375% 08-02.07.13 REG	25,535.86	USD	18,159.10	20,736.93	0.01
KAZMUNAIGAZ FIN. 9.125% 08-02.07.18 REG	178,750.99	USD	144,414.19	160,660.39	0.11
KEYCORP 6.5% 08-14.05.13	102,021.59	USD	79,144.79	83,223.65	0.06
LEBANON 5.875% 09-15.01.15	51,071.71	USD	38,680.92	41,347.57	0.03
LEBANON 8.25% 06-12.04.21	30,643.03	USD	18,962.27	27,902.00	0.02
LENNAR CORP 5.6%05-31.05.15 S.B	102,021.59	USD	72,191.04	77,804.09	0.05
LITHUANIA 5.125% 14.09.17 REGS	102,143.42	USD	74,432.01	77,560.23	0.05
MARSH MCLEN 5.75% 05-15.09.15	122,425.91	USD	95,958.59	104,055.66	0.07
MASCO 6.125% 06-03.10.16	136,028.79	USD	99,852.54	108,047.61	0.07
MEXICO 6.75% 04-27.09.34 GLOB	127,679.28	USD	96,421.84	128,537.92	0.09
MEXICO5.625% 06-15.01.17S-19	102,143.42	USD	78,731.31	90,384.13	0.06
OLD MUTUAL CAP FD 8% 03-PERP	182,138.42	USD	130,659.54	134,226.68	0.09
OWENS CORNING 6.5% 07-01.12.16	102,021.59	USD	79,206.24	85,862.24	0.06
PANAMA 8.875% 97-30.09.27	127,679.28	USD	110,552.63	148,027.90	0.10
PANORO ENERGY 12% 15.11.18	63,907.27	USD	46,280.63	49,229.50	0.03
PDVSA 12.75% 11-17.02.22/POOL	63,907.28	USD	38,222.52	41,270.08	0.03
PERU 7.35% 05-21.07.25	51,071.71	USD	39,309.91	52,291.31	0.04
PERU 8.75% 03-21.11.33	38,303.78	USD	32,716.49	45,083.77	0.03
PETBRA 5.75% 09-20.01.20	127,679.28	USD	84,288.49	105,398.97	0.07
PETROL VENEZ 5.25% 07-12.04.17	204,286.85	USD	75,638.40	100,422.61	0.07

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PETROLEOS VEN. 5.375% 07-12.04.27	306,430.27	USD	85,084.17	116,486.70	0.08
PETROLEOS 8.5% 10-02.11.17	180,109.96	USD	93,799.95	105,027.49	0.07
PETRONAS SK 4.25% 09-12.8.14	153,215.13	USD	111,561.40	124,178.44	0.08
PHILIPPINES 9.375% 02-18.01.17	76,607.57	USD	68,881.27	76,844.80	0.05
POLRCS 12.5% 10-29.10.15	84,996.67	USD	63,505.55	62,201.47	0.04
PULTE HOMES 5.2% 03-15.02.15	170,035.99	USD	119,310.94	123,124.32	0.08
REP.DOMINIC. 9.04% 05-23.01.18 REG/PIK	35,750.20	USD	24,579.42	32,994.06	0.02
REP.URUGUAY 8% 05-18.11.22	45,964.54	USD	35,163.84	48,641.36	0.03
RHSB CAP 6% 11-03.06.21	153,215.13	USD	107,443.99	104,543.68	0.07
ROYAL CARIBBEAN 7% 06-15.06.13	68,014.39	USD	51,962.64	55,181.17	0.04
RURAIL 5.739% 10-03.04.17	25,535.86	USD	20,146.02	19,779.94	0.01
RUSSIA 7.5% 00-31.03.30 REG/STEP-UP	127,679.28	USD	81,921.97	95,523.51	0.06
RUSSIAN AGRICULTURAL BANK 7.75% 08-29.05.18 REGS	51,071.71	USD	40,412.70	42,142.67	0.03
SLM 5% 03-01.10.13 MTN TR31	153,032.39	USD	113,253.84	118,344.73	0.08
SOUTH AFRICA 6.875% 09-27.05.19	102,143.42	USD	77,065.65	94,707.01	0.06
STORA ENSO 7.25% 06-15.04.36	217,920.16	USD	143,566.79	143,318.82	0.10
TRANSOCEAN 5.25% 07-15.03.13	68,014.39	USD	50,783.25	53,931.59	0.04
TROLLDRILL 13.75% 11-19.08.16	25,562.91	USD	18,000.78	18,510.29	0.01
TURKEY 6.875% 06-17.03.36	35,750.20	USD	23,679.11	28,822.13	0.02
TURKEY 7% 06-26.09.16 GLOBAL	153,215.13	USD	108,277.16	130,056.12	0.09
TURKEY 7.25% 04-15.03.15	91,929.08	USD	66,157.02	77,210.09	0.05
TURKEY 7.375% 05-05.02.25	20,428.68	USD	14,687.71	17,839.99	0.01
UKRAINE 6.75% 07-14.11.17 144A	51,071.71	USD	34,634.28	34,022.89	0.02
UKRAINE 7.65% 03-11.06.13 REG	51,071.71	USD	28,559.82	38,014.13	0.03
UPM-KYMMENE 5.5% 03-30.01.18	240,146.61	USD	159,185.74	170,233.55	0.12
URUGUAY 7.875% 03-15.01.33 PIK	40,857.37	USD	31,248.44	44,063.89	0.03
USB CAP IX 6.189% 06-PERP	142,830.23	USD	72,674.09	76,963.18	0.05
USG 6.3% 07-15.11.16 SR	170,035.99	USD	115,260.42	105,294.87	0.07
VEDANTA RESOU 8.75% 08-15.01.14	120,073.31	USD	87,798.56	90,102.85	0.06
VENEZUELA 8.5% 04-08.10.14 GLOB	143,000.79	USD	91,399.87	102,286.63	0.07
YUKSEL 9.5% 10-10.11.15 REGS	120,073.31	USD	79,072.06	69,005.50	0.05
			7,829,786.48	8,196,322.71	5.55
Total - Bonds			44,367,815.89	44,007,698.46	29.81
Investment funds					
<b>AUD</b>					
GPT GROUP /STAPLED SECURITY	41,418.80	AUD	95,246.44	100,419.86	0.07
STOCKLAND/UNITS	23,774.39	AUD	122,818.50	59,894.07	0.04
			218,064.94	160,313.93	0.11
<b>EUR</b>					
NIEUWE STEEN INVESTM./NLG 1	9,581.00	EUR	134,467.72	90,540.43	0.06
			134,467.72	90,540.43	0.06
<b>JPY</b>					
DA OFFICE INVESTMENT CORP	29.82	JPY	60,479.07	48,727.38	0.03
INDUSTRIAL INFRASTRUCTURE/REIT	7.46	JPY	27,045.82	28,327.27	0.02
JAPAN RENTAL HOUS.INV./REIT	161.53	JPY	48,655.17	55,472.68	0.04

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
JAPAN RETAIL FUND INVESTMENT	103.55	JPY	122,248.43	118,185.80	0.08
KENEDIX REALTY INVESTMENT CORP	36.45	JPY	117,659.62	81,743.11	0.06
MID REIT INC	33.14	JPY	48,330.74	60,511.13	0.04
			424,418.85	392,967.37	0.27
<b>USD</b>					
ASHFORD HOSPITALITY TRUST INC	14,910.77	USD	99,301.80	91,889.35	0.06
MVC CAPITAL	8,403.88	USD	94,322.22	75,030.55	0.05
			193,624.02	166,919.90	0.11
Total - Investment funds			970,575.53	810,741.63	0.55
Options, Warrants, Rights					
<b>EUR</b>					
NSI 11-01.04.13 CW/NIEUWE	10,681.91	EUR	0.00	0.00	0.00
RIGHT IMMOEAST 2010	12,425.64	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
Total - Options, Warrants, Rights			0.00	0.00	0.00
Total - Transferable securities admitted to an official stock exchange listing			148,323,616.15	141,915,504.58	96.13
Transferable securities dealt in on another regulated market					
Shares					
<b>JPY</b>					
DAIICHIKOSHO CO LTD	2,485.13	JPY	29,994.11	36,202.18	0.02
			29,994.11	36,202.18	0.02
Total - Shares			29,994.11	36,202.18	0.02
Bonds					
<b>CAD</b>					
FORD CR CA 7.5% 10-18.08.15	68,014.39	CAD	52,971.07	55,184.72	0.04
SUNCOR ENERG 5.8% 08-22.05.18	136,028.79	CAD	110,528.68	118,577.42	0.08
			163,499.75	173,762.14	0.12
<b>EUR</b>					
BOATS INV.11% 07-31.03.17/PIK	115,033.09	EUR	147,827.62	120,064.40	0.08
CEMEX LUX 8.875% 10-05.05.17	37,353.80	EUR	35,508.29	27,338.31	0.02
LBG CAP2 15% 09-21.12.19	166,160.70	EUR	138,014.01	177,605.85	0.12
SAS 9.65% 11-16.06.14	12,781.45	EUR	13,252.77	11,567.22	0.01
			334,602.69	336,575.78	0.23
<b>USD</b>					
AIR CANADA 12% 10- 01.02.16	80,203.62	USD	58,170.41	53,596.77	0.04
ALLY FIN 6.75% 08-01.12.14	170,035.99	USD	129,163.16	132,145.13	0.09
AMEREN CORP 8.875% 09-15.05.14	102,021.59	USD	84,704.03	88,592.14	0.06
CAL 5.983% 07-19.04.22	68,014.39	USD	46,133.07	50,704.78	0.03

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EKSPORTFINANS 9.75% 10-01.03.18	57,812.24	USD	31,600.28	34,068.76	0.02
FAIRFAX FIN. 7.75% 97-15.07.37	38,568.04	USD	25,669.37	28,169.78	0.02
IKON OFF.SOL. 6.75% 05-01.12.25	617,918.31	USD	422,294.63	467,639.66	0.31
JASPER EXPL 13.5% 11-27.05.16	221,046.80	USD	157,232.75	147,290.74	0.10
LEAR 8.125% 10-15.03.20	68,014.39	USD	53,529.96	57,894.62	0.04
LYOND CHE 11% 10-01.05.18	79,772.72	USD	63,996.78	67,180.78	0.05
M I MARSHAL 5%04-17.01.17	170,035.99	USD	129,103.63	140,094.51	0.09
MOHAWK IND 6.875% 06-15.01.16	136,028.79	USD	104,630.18	113,143.39	0.08
OCEAN RIG UDW 9.5% 11-27.04.16	19,172.18	USD	13,191.61	13,698.11	0.01
PETROPLUS FIN 9.375% 09-15.09.19	118,228.45	USD	81,181.15	56,978.53	0.04
PSOS FINANCE 12% 10-06.10.15	60,711.91	USD	34,501.70	35,696.59	0.02
R.B.S. 7.64% 07-PERP	76,688.73	USD	42,001.29	31,974.56	0.02
REGIONS FIN 5.75%10-15.06.15	170,035.99	USD	122,587.94	127,222.78	0.09
SEALED AIR 7.875% 09-15.06.17	68,014.39	USD	53,689.92	55,304.25	0.04
STORA ENSO 7.25% 06-15.04.36 144A	80,043.86	USD	49,513.21	52,642.18	0.04
TEPPCO 7% (FRN) 07-01.06.67	5,751.65	USD	3,626.29	4,499.73	0.00
UPM-KYMMENE 7.45% 97-26.11.27 144A	11,854.80	USD	7,850.38	7,670.94	0.01
WEYHAEUSER 7.375% 09-01.10.19	68,014.39	USD	55,335.05	58,433.75	0.04
			1,769,706.79	1,824,642.48	1.24
Total - Bonds			2,267,809.23	2,334,980.40	1.59
Total - Transferable securities dealt in on another regulated market			2,297,803.34	2,371,182.58	1.61
Other transferable securities					
Shares					
<b>USD</b>					
ALLIED WORLD AS	2,296.26	USD	67,519.81	111,314.98	0.08
			67,519.81	111,314.98	0.08
Total - Shares			67,519.81	111,314.98	0.08
Bonds					
<b>NOK</b>					
PA RES 12.25% 11-05.04.16	2,050,880.70	NOK	261,017.25	221,043.39	0.15
			261,017.25	221,043.39	0.15
<b>USD</b>					
CHLOE MARINE 12% 11-28.12.16	65,185.42	USD	48,344.58	48,707.67	0.03
DANNEM 11.75% 11-22.03.16	76,688.73	USD	54,910.52	51,690.97	0.04
EOAL CYPRUS 15% 11-15.07.14	4,473.51	USD	3,072.40	2,412.25	0.00
INDALEX HLD 11.5% 06-01.02.14 B	21,792.38	USD	13,856.30	167.87	0.00
KRISENERGY 10.5% 11-21.07.16	51,125.82	USD	33,254.03	36,626.75	0.02
PILGRIMS PR 7.875% 11-15.12.18	119,025.19	USD	68,834.25	86,645.46	0.06
PQ EN 10% 10-01.09.17	20,130.79	USD	15,715.73	16,050.05	0.01

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

**SPARINVEST - PROCEDO****Statement of Investments (continued) as at December 31, 2011**

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SPECTRUM BR 9.5% 11-15.06.18	115,624.47	USD	90,058.35	97,864.18	0.07
			328,046.16	340,165.20	0.23
Total - Bonds			589,063.41	561,208.59	0.38
Total - Other transferable securities			656,583.22	672,523.57	0.46
TOTAL INVESTMENT PORTFOLIO			151,278,002.71	144,959,210.73	98.20

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

## SPARINVEST - PROCEDO

### Geographical and Economic Portfolio Breakdown as at December 31, 2011

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	20.53
Germany	14.56
Japan	13.56
France	8.53
Netherlands	5.65
Great Britain	4.59
Finland	3.02
Italy	2.98
Switzerland	2.51
Bermuda Islands	2.34
Austria	2.05
Spain	1.73
Australia	1.62
Sweden	1.27
Hong Kong	1.12
Norway	0.94
South Korea	0.79
Taiwan	0.77
Belgium	0.75
Guernsey	0.65
Singapore	0.60
Cayman Islands	0.58
Denmark	0.56
Ireland	0.56
Luxembourg	0.54
China	0.50
Malaysia	0.38
Venezuela	0.32
Portugal	0.29
Mauritius Islands	0.26
Jersey	0.25
New Zealand	0.24
Philippines	0.24
Liberia	0.22
Turkey	0.22
Greece	0.20
South Africa	0.19
Mexico	0.19
Hungary	0.18
Canada	0.18
Indonesia	0.15
Kazakhstan	0.12
Peru	0.11



**SPARINVEST - PROCEDO****Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2011**

(expressed as a percentage of net assets)

Geographical breakdown (continued)	%
Cyprus	0.11
Panama	0.10
Poland	0.09
Ukraine	0.08
Belarus	0.08
Argentina	0.07
Brazil	0.07
Russia	0.07
Uruguay	0.06
Lebanon	0.05
Lithuania	0.05
Bulgaria	0.04
Malta	0.04
Ghana	0.04
Chile	0.04
Colombia	0.03
El Salvador	0.03
Puerto Rico	0.02
Liechtenstein	0.02
Tunisia	0.02
Dominican Republic	0.02
Bahamas	0.02
Marshall Islands	0.01
	98.20

Economic breakdown	%
States, provinces and municipalities	18.54
Holding and finance companies	11.78
Banks and financial institutions	9.63
Insurance	7.88
Energy	4.73
Real estate	3.53
News transmission	3.47
Construction, building materials	3.30
Electronics and electrical equipment	3.13
Public services	3.07
Pharmaceuticals and cosmetics	3.02
Automobile industry	2.67
Transport	2.45
Mechanics, machinery	2.11
Food and distilleries	1.90

**SPARINVEST - PROCEDO****Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2011**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Chemicals	1.39
Retail trade, department stores	1.37
Miscellaneous	1.25
Other services	1.22
Coal mines, heavy industries	1.19
Internet Software	1.12
Forest products and paper industry	0.99
Graphic art and publishing	0.93
Textile	0.86
Gastronomy	0.85
Office equipment and computers	0.79
Healthcare, education and social services	0.76
Agriculture and fishing	0.49
Aerospace technology	0.45
Consumer goods	0.43
Other business houses	0.42
Tobacco and spirits	0.42
Clock and watch-making industry	0.39
Tires and rubber	0.37
Non-ferrous metals	0.34
Investment funds	0.33
Package and container industry	0.30
Options on Indexes	0.11
Photography and optics	0.11
Various Capital Good	0.08
Environmental services & recycling	0.03
	98.20

## Sparinvest SICAV

### SPARINVEST - SECURUS

#### Statement of Net Assets as at December 31, 2011

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	68,419,450.01
	Cash at bank	1,466,223.13
	Amounts receivable on sale of investments	73,439.70
	Amounts receivable on subscriptions	50.00
	Interest and dividends receivable, net	1,097,690.82
	Receivable from foreign currencies	4,786.82
	Other assets	42,986.91
<b>TOTAL ASSETS</b>		<b>71,104,627.39</b>
<b>LIABILITIES</b>		
	Bank overdraft	1.40
	Amounts payable on purchase of investments	1,714.76
	Amounts payable on redemptions	237,759.99
(7)	Net unrealised loss on forward foreign exchange contracts	242,380.70
(4)	Management and advisory fees payable	58,271.35
	Taxes and expenses payable	28,889.35
	Payable on foreign currencies	4,777.88
<b>TOTAL LIABILITIES</b>		<b>573,795.43</b>
<b>TOTAL NET ASSETS</b>		<b>70,530,831.96</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 119.39
	Class EUR I	EUR 121.52
	Class DKK R	DKK 887.65
<b>Number of shares outstanding</b>		
	Class EUR R	589,909.86
	Class EUR I	270.67
	Class DKK R	585.96

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

## Sparinvest SICAV

### SPARINVEST - SECURUS

#### Statement of Changes in Net Assets for the Year ended December 31, 2011

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>69,041,433.13</b>
<b>INCOME</b>	
Dividends, net	420,551.90
Interest on bonds, net	2,331,215.29
Bank interest	10,991.48
(11) Securities lending fees	21,968.97
Other income	785.41
<b>TOTAL INCOME</b>	<b>2,785,513.05</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	712,851.31
(6) Custodian fees	16,071.72
(6) Domiciliation, administration and transfer agent fees	143,908.72
Audit, printing and publication expenses	4,597.05
(3) Taxe d'abonnement	35,624.01
Bank charges	13,899.70
Interest paid	4,571.14
Other charges	1,776.47
<b>TOTAL EXPENSES</b>	<b>933,300.12</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>1,852,212.93</b>
Net realised gain / (loss) on sales of investments	-1,588,918.44
Net realised gain / (loss) on forward foreign exchange contracts	-581,546.34
Net realised gain / (loss) on foreign exchange	323,644.08
<b>NET REALISED PROFIT / (LOSS)</b>	<b>5,392.23</b>
Change in net unrealised appreciation / (depreciation) on investments	-3,088,788.96
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	46,991.28
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-3,036,405.45</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	7,380,019.99
Redemptions of shares	-2,854,215.71
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>70,530,831.96</b>

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

### Changes in the Number of Shares for the Year ended December 31, 2011

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	554,313.21
Number of shares issued	59,448.24
Number of shares redeemed	-23,851.59
Number of shares outstanding at the end of the year	589,909.86
Class EUR I	
Number of shares outstanding at the beginning of the year	207.06
Number of shares issued	63.61
Number of shares redeemed	-
Number of shares outstanding at the end of the year	270.67
<b>DKK</b>	
Class DKK R	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	585.96
Number of shares redeemed	-
Number of shares outstanding at the end of the year	585.96

### Statistics

	December 31, 2011	December 31, 2010	December 31, 2009
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>70,530,831.96</b>	<b>69,041,433.13</b>	<b>54,120,624.52</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	119.39	124.51	114.74
Class EUR I	121.52	126.05	115.49
DKK			
Class DKK R	887.65	-	-

## SPARINVEST - SECURUS

### Statement of Investments as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>AUD</b>					
AGL ENERGY	1,726.18	AUD	19,842.61	19,535.11	0.03
ALUMINA LTD	14,123.29	AUD	24,926.76	12,436.39	0.02
ANZ BANKING GROUP	627.70	AUD	10,128.96	10,177.15	0.01
BHP BILLITON LTD	816.01	AUD	18,985.14	22,181.52	0.03
CALTEX AUSTRALIA LTD	5,492.39	AUD	59,107.67	51,053.03	0.07
CWTHBK OF AUSTRALIA	392.31	AUD	14,078.59	15,249.61	0.02
GOODMAN GROUP	39,231.36	AUD	15,679.40	17,660.05	0.03
MIRVAC GROUP	14,820.82	AUD	10,172.71	13,811.41	0.02
NATIONAL AUSTRALIA BANK LTD	1,004.32	AUD	23,503.61	18,528.06	0.03
ONESTEEL LTD	12,554.03	AUD	30,575.49	6,940.09	0.01
OZ MINERALS LTD	4,550.84	AUD	36,047.40	35,975.69	0.05
SUNCORP METWAY LTD	2,052.58	AUD	19,622.90	13,584.04	0.02
SYDNEY AIRPORT-STAPLED SECURITY	25,108.07	AUD	52,419.16	52,744.68	0.07
WESFARMERS LTD	3,196.73	AUD	64,029.51	74,475.16	0.10
WESTPAC BANKING CORP	1,569.25	AUD	23,982.16	24,786.03	0.04
			423,102.07	389,138.02	0.55
<b>CHF</b>					
AFG ARBONIA NAMEN-AKT	1,563.29	CHF	22,068.11	22,665.72	0.03
BARRY CALLEBAUT AG/NAM	15.69	CHF	10,794.28	11,964.28	0.02
CHARLES VOEGELE HOLDING AG	313.85	CHF	13,351.83	4,757.27	0.01
CIE FINANCIERE RICHEMONT SA	1,440.58	CHF	35,863.85	56,381.67	0.08
EMS CHEMIE HOLDING AG	62.77	CHF	6,652.28	8,226.98	0.01
HELVETIA HOLDING SA/NAM	54.92	CHF	12,425.54	13,347.51	0.02
INFICON HOLDING/NAM	31.39	CHF	4,544.18	3,981.63	0.01
LINDT & SPRUENGLI/PARTIZ	29.82	CHF	67,036.67	68,626.25	0.10
PARGESA HOLDING SA	1,736.69	CHF	101,493.26	87,986.35	0.12
PSP SWISS PROPERTY/NAM	313.85	CHF	16,070.08	20,321.83	0.03
PUBLIGROUPE SA /NAM.	18.20	CHF	1,905.24	1,920.96	0.00
SCHMOLZ + BICKENBACH/NAM	4,510.19	CHF	20,724.39	19,914.84	0.03
SWISS LIFE HOLDING/NAM	627.70	CHF	50,487.33	44,677.00	0.06
SWISS PRIME SITE AG/NAM	235.39	CHF	13,930.93	13,680.39	0.02
SWISS RE-NAMEN	2,881.62	CHF	110,907.02	113,636.36	0.16
SYNTHESTRATEC INC	564.93	CHF	67,921.99	73,298.20	0.10
THE SWATCH GROUP AG	219.70	CHF	35,069.20	63,615.60	0.09
THE SWATCH GROUP AG/NAM	784.63	CHF	35,289.54	40,462.68	0.06
VERWALTUNGS-UND PRIVAT-BANK AG	62.77	CHF	5,089.23	4,291.89	0.01
ZEHNDER GROUP AG	376.62	CHF	13,478.72	15,931.69	0.02
			645,103.67	689,689.10	0.98
<b>DKK</b>					
BANG & OLUFSEN AS /-B-	549.24	DKK	4,487.72	3,990.51	0.01
DAMPSKIBSSELSKABET NORDEN A/S	1,020.02	DKK	19,813.50	18,458.76	0.03
EAST ASIATIC CO	251.87	DKK	4,478.51	4,015.69	0.01
ROCKWOOL INTERNATIONAL A/S B	360.93	DKK	23,884.22	22,377.27	0.02

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ROYAL UNIBREW A/S	175.76	DKK	7,953.42	7,602.67	0.01
SCHOUW & CO	518.95	DKK	6,451.93	6,458.67	0.01
TOPDANMARK AS	125.54	DKK	13,908.99	15,117.50	0.02
TRYG A/S	1,412.33	DKK	58,079.83	60,617.79	0.08
UTD INTL ENTERPRISES LTD	53.35	DKK	4,903.57	5,096.88	0.01
			143,961.69	143,735.74	0.20
<b>EUR</b>					
AAREAL BANK AG	1,791.46	EUR	28,408.29	25,053.58	0.04
ABENGOA SA	392.31	EUR	6,630.15	6,433.94	0.01
ACCIONA SA	2,196.96	EUR	156,338.69	146,602.88	0.20
AFFINE	715.11	EUR	12,815.19	8,938.86	0.01
AGFA-GEVAERT NV MORTSEL	3,923.14	EUR	20,929.83	4,825.46	0.01
AIR FRANCE - KLM	8,317.05	EUR	92,505.80	33,043.64	0.05
AKKA TECHNOLOGIES PARIS	219.38	EUR	3,791.24	3,547.40	0.01
ALLIANZ SE/NAMVINKULIERT	1,404.48	EUR	119,118.88	103,805.31	0.15
ALSTRIA OFFICE REIT AG	470.78	EUR	2,326.95	4,329.26	0.01
ALTAMIR AMBOISE	1,255.40	EUR	8,488.28	7,544.97	0.01
AMER SPORTS CORPORATION A	784.63	EUR	6,860.77	7,061.64	0.01
ANDRITZ AG GRAZ	125.54	EUR	2,772.28	8,047.14	0.01
ANF IMMOBILIER	31.39	EUR	1,081.74	874.07	0.00
ARCELORMITTAL SA REG SHS	1,125.78	EUR	41,154.21	15,907.31	0.02
ARKEMA	627.70	EUR	35,647.68	34,335.28	0.05
ASSICURAZIONI/MILANO	3,138.51	EUR	7,512.45	705.22	0.00
ASTALDI SPA	1,569.25	EUR	7,544.35	7,767.81	0.01
ATRIA GROUP PLC -A-	1,066.15	EUR	13,001.92	6,343.60	0.01
ATRIUM EURO RE	4,236.99	EUR	20,178.15	14,753.19	0.02
AURUBIS AG	313.85	EUR	12,543.75	12,930.66	0.02
AUTOSTRADA TORINO-MILANO SPA	2,353.88	EUR	23,444.50	17,618.80	0.02
AXA	8,493.90	EUR	120,213.54	85,321.26	0.12
AZIMUT HOLDING SPA	941.55	EUR	5,687.18	5,832.92	0.01
AZA SPA	31,385.09	EUR	23,488.19	22,801.27	0.03
BANCO ESPIRITO SANTO SA/REG	14,123.29	EUR	63,475.61	19,066.44	0.03
BANCO POPOLARE SOC. COOP	9,886.30	EUR	17,498.75	9,886.30	0.01
BANCO SANTANDER SA/REG	6,619.74	EUR	42,523.91	38,857.89	0.06
BCA POP.DELL ETRURIA DEL LAZIO	2,040.03	EUR	14,711.49	2,290.95	0.00
BCO DE SABADELL SA/NOM.	4,707.76	EUR	16,467.75	13,812.58	0.02
BECHTLE AG. GAILDORF	549.24	EUR	14,361.20	14,390.06	0.02
BENETTON GROUP SPA PONZANO	941.55	EUR	5,930.52	2,781.35	0.00
BENI STABILI SPA	31,134.01	EUR	14,674.46	10,766.14	0.02
BGP HOLDINGS	36,343.93	EUR	0.00	0.00	0.00
BILFINGER BERGER AG	219.70	EUR	14,682.37	14,473.55	0.02
BMW AG	1,490.79	EUR	76,100.85	77,163.37	0.11
BMW AG	733.00	EUR	28,630.17	26,791.10	0.04
BNP PARIBAS	627.70	EUR	34,772.52	19,050.75	0.03
BRENTAG	282.47	EUR	21,534.25	20,323.41	0.03
BULL ACT NOUV. PROV. DE REGROUP.	3,923.14	EUR	14,541.99	11,220.17	0.02
BUONGIORNO SPA/AZ	3,138.51	EUR	4,420.79	3,213.83	0.00
BUZZI UNICEM	988.63	EUR	8,114.98	6,683.14	0.01
BUZZI UNICEM/AZ RISP/NON-CV	784.63	EUR	5,579.57	2,667.73	0.00
CAJA MEDIT/PFD	784.63	EUR	4,483.75	1,051.40	0.00

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



## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
CAMFIN	18,014.88	EUR	11,846.06	4,062.36	0.01
CAMPARI AZ/POST FRAZIONAMENTO	3,609.28	EUR	12,061.21	18,569.77	0.03
CARL ZEISS MEDITEC AG	1,098.48	EUR	16,196.98	17,927.16	0.03
CELESIO AG /NAMENAKTIE	2,353.88	EUR	24,840.60	28,811.51	0.04
CIMENTS FRANCAIS. STE DES	392.31	EUR	24,512.30	23,460.35	0.03
CIMPOR S.G.P.S SA	4,614.08	EUR	22,726.86	24,533.06	0.03
C.I.R.CIE INDUSTRIALI RIUNITE	16,963.17	EUR	32,051.90	20,966.48	0.03
CITYCON OYJ	5,561.75	EUR	10,712.32	12,847.65	0.02
COFIDE CIA FIN.DE BENEDETTI	22,287.18	EUR	18,715.96	12,413.96	0.02
CONWERT IMMOBILIEN INV SE	2,275.42	EUR	14,451.96	19,463.93	0.03
CORP FIN ALBA/SPLIT ISSUE	612.01	EUR	22,503.27	18,501.04	0.03
CREDIT AGRICOLE SA PARIS	3,138.51	EUR	36,554.75	13,683.90	0.02
CRITERIA CAIXACORP SA	15,692.54	EUR	53,945.62	59,553.20	0.08
DANIELI+C. /RISP.N-CV	2,510.81	EUR	22,045.72	20,701.60	0.03
DANONE	941.55	EUR	42,976.33	45,731.21	0.06
DASSAULT SYSTEMES SA	784.63	EUR	41,840.50	48,591.96	0.07
DEA CAPITAL SPA	4,080.06	EUR	4,777.75	5,426.48	0.01
DELTA LLOYD	6,983.02	EUR	110,482.21	90,779.32	0.13
DEUTSCHE BANK AG/NAM	2,196.96	EUR	112,330.43	64,667.40	0.09
DEUTSCHE BETEILIGUNGS AG	751.99	EUR	16,496.25	11,715.95	0.02
DIC ASSET AG	1,754.27	EUR	10,998.34	9,402.88	0.01
DINAMIA CAPITAL PRIVADO SCR SA	541.71	EUR	9,812.71	2,139.74	0.00
DRAEGERWERK AG & CO. KGAA/VZ.A	125.54	EUR	7,854.39	7,871.38	0.01
DUERR AG	564.93	EUR	13,767.03	19,207.67	0.03
EADS.EURAERONAUT.DEFENSE + SP	1,569.25	EUR	33,474.75	37,897.49	0.05
ENEL	19,615.68	EUR	60,598.18	61,671.70	0.09
E.ON - NAMEN AKT.	4,707.76	EUR	75,946.71	78,478.41	0.11
ERG SPA MILANO	2,667.73	EUR	24,911.10	23,422.69	0.03
ERGYCAPITAL SPA	68.42	EUR	0.00	18.57	0.00
ESSILOR INTERNATIONAL	706.16	EUR	27,578.40	38,521.27	0.05
ESSO S.A. FRANCAISE	235.39	EUR	21,357.63	15,947.55	0.02
ETAM DEVELOPPEMENT SA	63.40	EUR	1,275.41	667.58	0.00
EURAZEO	2,322.50	EUR	112,165.39	63,857.04	0.09
EURO DISNEY SCA	1,380.94	EUR	10,814.58	4,888.54	0.01
EVN AG	2,196.96	EUR	23,916.01	23,661.22	0.03
FERROVIAL SA	7,061.64	EUR	64,963.43	65,849.83	0.09
FIAT	12,554.03	EUR	52,157.47	44,566.82	0.06
FINMECCANICA	4,707.76	EUR	41,486.77	13,454.79	0.02
FIPP	1,255.40	EUR	885.35	238.53	0.00
FRANKFURT AIRPORT SERV. WORLDW	1,412.33	EUR	69,896.84	53,668.50	0.08
FRESENIUS AG	1,020.02	EUR	67,005.19	72,910.69	0.10
FRESENIUS MEDICAL CARE AG	1,412.33	EUR	70,064.18	74,147.27	0.11
GBL	1,883.11	EUR	146,894.52	96,998.75	0.14
GDF SUEZ	7,375.50	EUR	162,765.25	155,770.46	0.21
GECCINA/ACT NOM	1,407.15	EUR	129,297.04	91,464.77	0.13
GEMALTO	392.31	EUR	12,974.11	14,743.14	0.02
GEMINA SPA MILANO	29,253.10	EUR	19,047.88	17,449.47	0.02
GERRESHEIMER AG	235.39	EUR	7,396.00	7,578.32	0.01
GERRY WEBER INTL AG	470.78	EUR	3,897.80	11,096.20	0.02
GIMV SA	156.93	EUR	6,021.38	5,787.41	0.01
GRAFTON GROUP PLC/UNITS	1,569.25	EUR	5,053.13	3,745.81	0.01

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
GRAMMER AG	1,569.25	EUR	22,340.81	20,431.69	0.03
HEIDELBERGCEMENT AG	3,138.51	EUR	115,217.74	102,911.70	0.15
HEIDELBERGER DRUCKMASCHINEN AG	1,569.25	EUR	10,364.79	1,945.88	0.00
HEIJMANS NV SHS	2,118.49	EUR	26,080.95	17,346.22	0.02
HELLENIC PETROLEUM SA	2,981.58	EUR	25,089.72	18,992.69	0.03
ICADE SA	235.39	EUR	19,808.57	14,309.25	0.02
IGD IMMOB.GRANDE DISTR. SPA	14,123.29	EUR	17,578.24	10,444.17	0.01
IMMOFINANZ AG	38,917.51	EUR	113,359.65	90,288.62	0.13
IMMSI SPA TORINO	15,419.81	EUR	12,997.81	8,635.09	0.01
INFINEON TECHNOLOGIES/NAM	8,630.90	EUR	44,362.87	50,197.31	0.07
ING GROEP NV	11,392.79	EUR	77,320.33	63,343.89	0.09
INGENICO.IND.FIN.ING.	533.55	EUR	15,937.42	14,885.95	0.02
INTER PARFUMS SA	23.54	EUR	0.00	385.57	0.00
INTESA SANPAOLO SPA	21,589.96	EUR	57,043.97	27,937.40	0.04
INTESA SANPAOLO/RISP-NON CONV	25,816.12	EUR	95,709.30	24,873.83	0.04
ITALCEMENTI SPA	1,412.33	EUR	8,635.03	6,437.40	0.01
ITALMOBILIARE SPA	521.62	EUR	26,163.52	7,594.79	0.01
ITALMOBILIARE SPA/RISP./N-CV	502.16	EUR	12,759.12	4,946.29	0.01
KBC GROUPE SA	1,176.94	EUR	41,255.24	11,452.81	0.02
KINEPOLIS GROUP	235.39	EUR	11,646.18	12,984.01	0.02
KLOECKNER & CO AG/NAMENAKTIEN	2,510.81	EUR	24,571.47	24,907.20	0.04
KME GRP/POST REGRP	22,045.04	EUR	15,108.00	6,688.47	0.01
KWS SAAT AG	32.64	EUR	4,878.64	5,033.16	0.01
LAFARGE SA	941.55	EUR	40,421.39	25,572.57	0.04
LAURENT PERRIER TOURS S.MARNE	94.16	EUR	7,789.57	6,825.31	0.01
LINDE AG	470.78	EUR	47,843.78	54,115.74	0.08
LVMH MOET HENNESSY	627.70	EUR	61,778.52	68,670.57	0.10
MAISONS FRANCE CONFORT	125.54	EUR	3,265.27	2,404.10	0.00
MERCIALYS	517.85	EUR	14,583.92	12,894.56	0.02
M-REAL OYJ -B-	9,415.53	EUR	22,100.80	12,522.65	0.02
MUENCHENER RUECKVERS/NAMENSAKT	1,176.94	EUR	127,989.75	111,550.44	0.15
MYTILINEOS HOLDINGS/REG	2,306.81	EUR	11,685.73	7,220.29	0.01
NATIXIS	25,892.70	EUR	96,630.30	50,335.40	0.07
NATUREX SA	242.61	EUR	13,030.38	12,591.29	0.02
NEXANS PARIS	549.24	EUR	30,711.27	22,024.48	0.03
NEXITY/A	941.55	EUR	8,481.76	16,491.29	0.02
NH HOTELES SA	2,353.88	EUR	9,299.35	5,131.46	0.01
NOKIAN TYRES PLC	2,353.88	EUR	45,543.96	58,564.57	0.08
OMV AG	4,493.56	EUR	118,040.15	105,329.04	0.14
OUTOKUMPU OYJ A	3,138.51	EUR	40,557.38	15,943.62	0.02
PATRIZIA IMMOBILIEN AG/REG	1,569.25	EUR	4,081.91	5,377.83	0.01
PEUGEOT SA	5,040.76	EUR	169,116.08	61,043.59	0.09
PIRELLI ET C	7,717.44	EUR	54,312.96	50,201.92	0.07
PORSCHE A HLDG/PREF	2,667.73	EUR	125,826.71	110,310.73	0.15
PRAKTIKER BAU & HEIMWERKERM. HLD	2,981.58	EUR	19,383.30	4,075.82	0.01
PRELIOS	5,266.89	EUR	2,609.27	433.99	0.00
PUBLIC POWER CORP/REG	5,021.61	EUR	67,933.66	19,082.13	0.03
RALLYE SA	883.49	EUR	29,644.92	19,087.81	0.03
RED ELECTRICA CORPORACION SA	674.78	EUR	26,936.43	22,311.58	0.03
REMY COINTREAU SA	235.39	EUR	13,087.28	14,615.25	0.02
RENAULT SA	1,412.33	EUR	45,040.28	37,850.41	0.05

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
REPSOL YPF SA MADRID	3,091.43	EUR	71,575.09	73,375.12	0.10
RHJ INTERNATIONAL SA	957.25	EUR	2,929.23	3,359.93	0.00
R.STAHL AG	188.31	EUR	4,152.44	5,105.10	0.01
RUBIS SA	462.93	EUR	17,529.72	18,702.37	0.03
SACYR VALLEHERMOSO SA	3,138.51	EUR	28,241.81	12,459.88	0.02
SAFILO	3,020.81	EUR	31,059.77	14,753.66	0.02
SAINT-GOBAIN	627.70	EUR	20,326.30	18,620.77	0.03
SARTORIUS STEDIM BIOTECH	229.90	EUR	10,880.53	11,264.89	0.02
SCOR SE	2,353.88	EUR	37,511.04	42,511.10	0.06
SEQUANA/NOM	2,087.11	EUR	21,532.72	8,953.69	0.01
SGL CARBON AG	313.85	EUR	10,651.31	11,954.58	0.02
SIPEF SA	78.46	EUR	4,543.63	4,550.84	0.01
SIXT AG	502.16	EUR	10,079.29	6,857.01	0.01
SNIACE SA	3,923.14	EUR	5,056.22	3,750.52	0.01
SNS REAAL NV	3,457.85	EUR	46,336.54	5,843.77	0.01
SOC.DE INVESTIMENTO E GESTAO	2,510.81	EUR	19,370.29	13,483.03	0.02
SONAEOM SGPS SA	11,769.41	EUR	19,215.77	14,299.83	0.02
SOPRA GROUP	251.08	EUR	12,711.86	8,963.58	0.01
SORIN SPA	5,026.16	EUR	7,141.63	5,956.01	0.01
SPONDA OYJ HELSINKI	6,904.72	EUR	25,113.86	21,542.73	0.03
STE FONCIERE FIN.ET PART/NOM	698.00	EUR	39,667.54	21,379.87	0.03
STE GEN.PARIS A	790.59	EUR	39,137.36	13,602.11	0.02
STE.INTERN.PLAN.HEVEAS SIPH	172.62	EUR	14,373.72	10,269.04	0.01
STO AG/VORZUEGE	78.46	EUR	3,610.46	8,003.20	0.01
STORA ENSO AB/R	21,551.98	EUR	132,360.48	99,742.57	0.14
SUEDZUCKER AG	1,569.25	EUR	38,855.38	38,682.12	0.05
TAG IMMOBILIEN AG	1,412.33	EUR	8,793.24	8,699.95	0.01
TECHNIP	941.55	EUR	63,396.18	68,375.55	0.10
TECHNOPOLIS OYJ	2,353.88	EUR	7,269.37	7,885.50	0.01
TELECOM ITALIA SPA	138,094.38	EUR	138,243.23	114,756.43	0.15
TELECOM ITALIA SPA/RISP. N-CV	141,232.89	EUR	119,858.61	97,733.16	0.14
TIPP24	392.31	EUR	12,917.08	12,946.35	0.02
TOD S SPA	141.23	EUR	6,642.77	8,904.73	0.01
TOUR EIFFEL	532.29	EUR	30,171.10	20,455.95	0.03
UCB	2,040.03	EUR	62,992.35	66,321.40	0.09
UNIBAIL-RODAMCO ACT	78.46	EUR	12,018.40	10,898.47	0.02
UNICREDIT AZ	1,790.68	EUR	62,174.01	11,496.14	0.02
UNIONE DI BANCHE ITALIANE SCPA	4,707.76	EUR	62,888.98	14,904.78	0.02
VASTNED RETAIL NV	730.33	EUR	29,852.60	25,269.45	0.04
VOLKSWAGEN AG	674.78	EUR	72,311.14	69,940.88	0.10
VOLKSWAGEN AG/VORZUG	706.16	EUR	86,672.41	81,738.53	0.12
WACKER NEUSON SE/NAMEN	470.78	EUR	2,311.39	4,495.91	0.01
WERELDHAVE (BELEG.MIJ)	313.85	EUR	19,690.18	16,103.69	0.02
			6,649,457.37	5,176,914.43	7.34
<b>GBP</b>					
AERO INVENTORY PLC	1,569.25	GBP	8,692.79	93.93	0.00
ANTOFAGASTA PLC	1,569.25	GBP	14,528.48	22,825.68	0.03
ARM HOLDINGS PLC	7,846.27	GBP	8,699.63	55,608.23	0.08
ASHTAD GROUP PLC	7,846.27	GBP	9,338.70	21,228.82	0.03
BABCOCK INTERNATIONAL GROUP	2,353.88	GBP	18,853.60	20,726.28	0.03

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

**SPARINVEST - SECURUS**
**Statement of Investments (continued) as at December 31, 2011**

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
BARRATT DEVEL.PLC	13,338.66	GBP	11,365.48	14,834.81	0.02
BERKELEY GROUP HLD PLC/UNITS	784.63	GBP	11,602.45	11,985.83	0.02
BRITISH AMERICAN TOBACCO	376.62	GBP	10,551.53	13,776.56	0.02
CAPE	2,510.81	GBP	14,840.48	9,859.19	0.01
F&C ASSET MANAGEMENT PLC	2,196.96	GBP	2,323.59	1,721.41	0.00
GENUS PLC HAMPSHIRE	1,098.48	GBP	12,845.15	13,716.07	0.02
GKN PLC	6,277.02	GBP	15,801.39	13,751.76	0.02
HAMMERSON	4,707.76	GBP	24,632.97	20,289.49	0.03
LSE GROUP	3,923.14	GBP	41,269.28	37,338.29	0.05
MARSTON S PLC	12,554.03	GBP	13,284.76	13,789.34	0.02
MEGGITT PLC	2,824.66	GBP	11,727.80	11,930.22	0.02
MELROSE PLC	2,465.93	GBP	8,104.91	10,037.21	0.01
MILLENNIUM & COPTHORNE HOTELS	2,510.81	GBP	11,414.81	12,218.78	0.02
OLD MUTUAL PLC	74,822.05	GBP	79,569.41	121,373.22	0.17
PARAGON GROUP OF COMPANIES PLC	8,003.20	GBP	3,238.78	17,533.50	0.02
PREMIER FOODS PLC	15,692.54	GBP	5,886.85	1,091.50	0.00
RESOLUTION	23,538.81	GBP	69,689.88	70,844.13	0.10
ROYAL BK OF SCOTLAND PLC	7,790.25	GBP	45,099.73	1,882.03	0.00
SABMILLER PLC	941.55	GBP	22,490.98	25,547.85	0.04
SCOTTISH & SOUTHERN ENERGY PLC	2,824.66	GBP	42,475.42	43,656.22	0.06
SDL PLC	941.55	GBP	5,918.47	7,495.84	0.01
SEGRO PLC/REIT	18,404.21	GBP	108,306.09	45,938.56	0.07
SPIRIT PUB COMPANY PLC	7,846.27	GBP	7,726.87	4,015.63	0.01
TATE + LYLE PLC	2,353.88	GBP	19,350.53	19,852.70	0.03
TAYLOR WIMPEY PLC	31,385.09	GBP	10,074.87	14,089.92	0.02
VODAFONE GROUP PLC	63,554.80	GBP	103,332.90	136,117.11	0.20
WEIR GROUP PLC	941.55	GBP	13,632.67	22,904.58	0.03
WM MORRISON SUPERMARKETS PLC	4,707.76	GBP	17,332.92	18,384.53	0.03
YELL GROUP PLC	23,538.81	GBP	7,911.89	1,490.71	0.00
3I GROUP PLC	4,707.76	GBP	17,848.23	10,201.10	0.01
			829,764.29	868,151.03	1.23
<b>HKD</b>					
BANK OF EAST ASIA LTD	15,020.90	HKD	50,045.46	43,801.19	0.06
CHAODA MODERN AGRICULTURE HOLDING	31,385.09	HKD	26,756.90	3,424.20	0.00
CHINA EVERBRIGHT LTD	6,277.02	HKD	11,946.54	7,570.59	0.01
CHINA PETROLEUM & CHEM CORP H	31,385.09	HKD	22,899.39	25,432.44	0.04
CHINA SHIPPING CONTAINER -H-	125,540.35	HKD	33,354.42	22,039.37	0.03
CHINA TELECOM CORP LTD -H-	125,540.35	HKD	55,637.97	55,036.17	0.08
CHINA UNICO	28,246.58	HKD	36,925.03	45,778.39	0.06
CITIC PACIFIC LTD	6,120.09	HKD	21,548.15	8,498.23	0.01
CLP HOLDINGS LTD	2,040.03	HKD	12,501.45	13,364.48	0.02
COSCO PACIFIC LTD	15,692.54	HKD	15,099.66	14,117.03	0.02
FOSUN INTERNATIONAL LTD	36,092.85	HKD	17,753.73	14,534.16	0.02
HENDERSON LAND DEV	3,138.51	HKD	20,472.82	12,015.81	0.02
HUTCHISON WHAMP LTD	9,415.53	HKD	66,713.50	60,748.35	0.08
HYSAN DEVELOPMENT CO	6,277.02	HKD	17,949.65	15,875.82	0.02
KINGBOARD CHEMICALS HOLDINGS	15,692.54	HKD	46,097.39	35,798.41	0.05
MASS TRANSIT RAILWAY CORP	14,123.29	HKD	38,698.82	35,230.31	0.05
NEW WORLD DEVELOPMENT CO LTD	11,762.50	HKD	26,745.68	7,303.26	0.01
ORIENT OVERSEAS (INTERNATIONAL)	5,492.39	HKD	19,204.79	24,704.80	0.04

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SHANGRI-LA ASIA LTD	8,787.82	HKD	16,679.58	11,679.62	0.02
SINOPEC SHANGHAI PETROCHEM.-H-	51,785.39	HKD	20,145.42	13,303.00	0.02
SUN HUNG KAI PROPERTIES LTD	2,353.88	HKD	23,175.52	22,728.10	0.03
SWIRE PACIFIC LTD A	2,746.20	HKD	23,276.88	25,535.55	0.04
YANZHOU COAL MINING CO -H-	6,904.72	HKD	11,243.01	11,354.63	0.02
			634,871.76	529,873.91	0.75
<b>JPY</b>					
AICHI BANK LTD	251.08	JPY	13,508.91	11,211.69	0.02
AICHI MACHINE IND	1,726.18	JPY	3,929.57	4,718.15	0.01
AIFUL CORP	1,412.33	JPY	14,732.28	1,527.15	0.00
AJINOMOTO CO. INC	3,452.36	JPY	28,688.83	31,938.23	0.05
AKITA BANK LTD	2,040.03	JPY	5,146.48	4,534.32	0.01
ALFRESA HLD CORP TOKYO	1,020.02	JPY	27,345.68	33,139.37	0.05
AMADA CO LTD	8,160.12	JPY	39,325.20	39,869.37	0.06
ANRITSU CORP	784.63	JPY	4,556.09	6,661.65	0.01
AOC HOLDINGS INC	627.70	JPY	3,760.32	2,928.61	0.00
AOYAMA TRADING CO LTD	1,192.63	JPY	18,179.85	17,266.25	0.02
ARISAWA MFG	706.16	JPY	3,324.06	2,022.06	0.00
ASAHI KASEI CORP	3,923.14	JPY	17,620.27	18,225.28	0.03
ATSUGI CO LTD	7,846.27	JPY	7,077.22	7,227.27	0.01
AUTOBACS SEVEN CO LTD	172.62	JPY	6,050.17	6,083.47	0.01
BANK OF KYOTO	6,904.72	JPY	46,261.58	45,833.44	0.06
BANK OF OKINAWA LTD	141.23	JPY	4,631.22	4,616.81	0.01
BANK OF SAGA LTD	4,550.84	JPY	9,698.02	8,793.70	0.01
BANK OF THE RYUKYUS LTD	470.78	JPY	2,985.37	4,482.48	0.01
BELLUNA CO LTD	721.86	JPY	2,899.61	4,126.77	0.01
BEST DENKI	1,569.25	JPY	8,424.33	2,938.04	0.00
BIC CAMERA INC	15.69	JPY	6,015.83	6,748.07	0.01
BRIDGESTONE CORP	2,636.35	JPY	43,139.46	46,059.69	0.07
CALSONIC CORP	1,412.33	JPY	3,941.43	6,207.59	0.01
CANON INC	737.55	JPY	24,165.60	25,180.74	0.04
CANON MARKETING JAPAN INC	941.56	JPY	10,308.30	8,484.18	0.01
CAWACHI LTD	784.63	JPY	11,372.12	12,223.51	0.02
CENTRAL JAPAN RAILWAY CO	3.61	JPY	21,000.01	23,488.62	0.03
CENTURY TOKYO LEASING CORP	360.93	JPY	5,152.18	5,257.84	0.01
CHIYODA CORP	2,353.88	JPY	17,528.51	18,453.10	0.03
CHOFU SEISAKUSHO CO LTD	251.08	JPY	4,754.47	4,899.46	0.01
CHUDENKO CORP	753.24	JPY	9,628.92	6,131.24	0.01
CHUGOKU BANK LTD	2,040.03	JPY	21,095.22	21,915.90	0.03
CMIC CO	470.78	JPY	4,880.13	5,872.94	0.01
COCA-COLA WEST	2,903.12	JPY	39,016.50	38,803.35	0.06
COCOKARA FINE HOLDING INC	313.85	JPY	4,102.22	6,259.44	0.01
COSMO OIL CO LTD	23,538.81	JPY	52,163.85	50,669.43	0.07
DAI NIPPON PRINTING CO LTD	1,569.25	JPY	14,880.48	11,626.47	0.02
DAIEI INC THE	2,353.88	JPY	7,766.91	6,551.67	0.01
DAIHATSU MOTOR CO	2,040.03	JPY	19,112.14	28,063.79	0.04
DAIKEN CORP	2,667.73	JPY	5,985.72	6,143.18	0.01
DAINIPPON SUMITOMO PHARMA CO	2,510.81	JPY	18,965.81	22,046.31	0.03
DCM HOLDINGS CO LTD	1,051.40	JPY	5,936.27	6,389.69	0.01
DENTSU INC TOKYO	1,679.10	JPY	36,216.03	39,489.63	0.06

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EAGLE INDUSTRY CO LTD	784.63	JPY	4,752.56	4,776.28	0.01
EIGHTEENTH BANK LTD	4,550.84	JPY	10,692.60	8,884.82	0.01
EXEDY CORP	470.78	JPY	6,893.58	10,468.54	0.01
FANUC LTD	251.08	JPY	21,518.58	29,612.94	0.04
FP CORP	188.31	JPY	7,711.97	9,389.16	0.01
FUJIFILM HOLDINGS CORP	1,569.25	JPY	39,098.58	28,641.97	0.04
FUKUOKA FINANCIAL GROUP	18,203.35	JPY	55,477.32	58,867.66	0.07
FUTABA CORP	423.70	JPY	5,072.30	5,209.29	0.01
GAKKEN HOLDINGS CO LTD	3,766.21	JPY	5,107.80	5,279.05	0.01
GREE	910.17	JPY	20,862.85	24,166.72	0.03
GUNMA BANK LTD	9,729.38	JPY	37,018.67	41,204.85	0.06
GUNZE LTD	4,393.91	JPY	11,669.95	9,898.21	0.01
HACHIJUNI BANK LTD	12,240.18	JPY	50,876.12	53,799.14	0.07
HAKUHODO DY HLD INC	313.85	JPY	12,806.32	13,888.92	0.02
HAKUTO CO	1,286.79	JPY	10,508.62	9,649.66	0.01
HAMAMATSU PHOTONICS	1,067.09	JPY	25,109.28	28,771.44	0.04
HEIWA REAL ESTATE REIT INC	34.52	JPY	15,839.29	12,754.56	0.02
HIBIYA ENGINEERING LTD	706.16	JPY	4,274.78	5,847.02	0.01
HIGASHI-NIPPON BANK LTD	2,353.88	JPY	3,582.88	3,794.32	0.01
HIGO BANK LTD	1,255.40	JPY	5,027.45	5,467.58	0.01
HIKARI TSUSHIN INC	313.85	JPY	5,033.94	6,023.77	0.01
HINO MOTORS LTD	5,649.32	JPY	24,477.77	26,414.09	0.04
H.I.S. CO LTD	313.85	JPY	5,955.09	6,906.75	0.01
HITACHI MEDICAL	941.55	JPY	7,916.60	7,466.08	0.01
HOKUHOKU FINANCIAL GROUP	30,757.38	JPY	44,919.25	46,191.66	0.07
HORIBA LTD	235.39	JPY	5,143.58	5,467.58	0.01
HOSHIZAKI EL	313.85	JPY	3,157.62	5,681.26	0.01
HOUSE FOODS CORP	376.62	JPY	4,997.75	5,460.04	0.01
IDEMITSU KOSAN	674.78	JPY	42,367.92	53,642.03	0.07
IHI CORP	21,969.56	JPY	37,184.96	41,132.57	0.06
INABATA + CO LTD OSAKA	3,107.12	JPY	8,176.80	14,341.10	0.02
INES CORP	2,196.96	JPY	12,339.88	11,921.85	0.02
INPEX CORP	7.85	JPY	38,496.65	38,100.26	0.05
ITOCHU CORP	3,923.14	JPY	26,845.59	30,715.88	0.04
ITOCHU TECHNO-SOLUTIONS CORP	706.16	JPY	22,003.31	24,427.38	0.03
IYO BANK LTD	4,864.69	JPY	33,718.94	37,016.18	0.05
J. FRONT RETAILING CO LTD	7,846.27	JPY	25,075.07	29,223.30	0.04
JACCS CO LTD	6,277.02	JPY	9,798.03	14,454.53	0.02
JAPAN DIGITAL LABORATORY CO	1,098.48	JPY	9,107.93	8,358.49	0.01
JAPAN PETROLEUM EXPLORATION CO	1,569.25	JPY	58,417.46	47,291.46	0.07
JAPAN SECURITIES FIN	1,569.25	JPY	8,083.56	5,467.58	0.01
JOYO BANK LTD	6,433.94	JPY	21,070.16	21,901.76	0.03
JS GROUP CORP	2,040.03	JPY	33,603.91	30,126.70	0.04
K S HOLDINGS CORP	235.39	JPY	6,732.09	7,187.99	0.01
KADOKAWA GROUP HOLDINGS INC	235.39	JPY	6,216.40	6,306.58	0.01
KAGOSHIMA BANK LTD	627.70	JPY	3,292.29	3,393.67	0.00
KAKAKU COM INC TOKYO	235.39	JPY	6,571.69	6,650.66	0.01
KAMIGUMI CO LTD	4,707.76	JPY	27,873.56	31,297.21	0.04
KANEKA CORP	9,415.53	JPY	46,624.25	38,650.17	0.05
KATO SANGYO CO LTD	313.85	JPY	4,544.99	4,669.44	0.01
KDDI CORP	7.85	JPY	38,802.47	38,885.84	0.06

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



## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KINDEN CORP	6,277.02	JPY	38,291.11	40,849.77	0.06
KINTETSU WORLD EXPRESS INC	251.08	JPY	5,537.73	5,630.98	0.01
KOJIMA CO LTD	2,196.96	JPY	7,399.63	11,086.00	0.02
KOMERI CO LTD	313.85	JPY	6,171.01	7,466.08	0.01
KOMORI CORP	863.09	JPY	5,716.57	4,458.91	0.01
KURABO INDUSTRIES LTD	9,415.53	JPY	15,137.44	13,763.23	0.02
KYODO PRINTING CO LTD	3,766.21	JPY	6,734.47	6,787.35	0.01
KYORIN HOLDINGS INC	470.78	JPY	6,811.80	6,386.70	0.01
MACROMILL INC	627.70	JPY	5,618.54	4,908.26	0.01
MAEDA CORP	4,236.99	JPY	8,984.19	11,962.70	0.02
MAKITA CORP	863.09	JPY	26,774.33	21,525.47	0.03
MARUI GROUP CO LTD	7,061.64	JPY	31,506.02	42,420.91	0.06
MARUZEN SHOWA UNYU CO LTD	1,569.25	JPY	3,034.64	3,896.44	0.01
MCDONALD S HOLDINGS CO (JAPAN)	1,176.94	JPY	20,986.39	24,474.51	0.03
MITSUBISHI ESTATE CO	1,255.40	JPY	15,134.59	14,454.53	0.02
MITSUBISHI HEAVY INDUSTRIES	11,769.41	JPY	38,371.12	38,650.17	0.05
MITSUBISHI PENCIL CO LTD	392.31	JPY	4,889.80	5,451.87	0.01
MITSUBISHI TANABE PHARMA CORP	1,569.25	JPY	18,568.80	19,136.54	0.03
MITSUBISHI UFJ FINANCIAL GROUP	30,129.68	JPY	97,945.90	98,642.77	0.13
MITSUMI CHEMICALS INC	17,261.80	JPY	40,789.67	40,614.10	0.06
MIURA CO LTD	298.16	JPY	6,123.75	6,483.80	0.01
MIYAZAKI BANK LTD	1,726.18	JPY	3,793.04	3,266.41	0.00
MSIG HOLDINGS	2,040.03	JPY	39,694.38	29,125.88	0.04
MURATA MANUFACTURING CO LTD	941.55	JPY	39,389.77	37,283.27	0.05
NABTESCO CORP	1,647.72	JPY	21,932.46	23,145.32	0.03
NACHI-FUJIKOSHI CORP	2,196.96	JPY	5,019.22	7,500.65	0.01
NEC CAPITAL SOLUTIONS LTD	408.01	JPY	4,359.10	4,579.26	0.01
NET ONE SYSTEMS CO LTD	4.71	JPY	6,183.48	9,893.50	0.01
NICE HOLDINGS INC	5,649.32	JPY	10,010.83	9,106.36	0.01
NICHII GAKKAN CO	690.47	JPY	6,195.14	6,491.34	0.01
NIHON YAMAMURA GLASS CO LTD	4,393.91	JPY	8,512.89	8,490.47	0.01
NIPPO CORP	1,569.25	JPY	9,596.85	11,563.63	0.02
NIPPON CERAMIC	313.85	JPY	3,675.92	4,458.91	0.01
NIPPON EXPRESS CO. LTD	7,061.64	JPY	20,416.18	21,210.46	0.03
NIPPON PAPER GROUP INC	2,667.73	JPY	50,605.46	44,871.90	0.06
NIPPON ROAD	1,726.18	JPY	3,155.86	3,802.17	0.01
NIPPON TEL & TEL	2,212.65	JPY	65,148.71	87,172.62	0.11
NISHI NIPPON CITY BK	23,538.81	JPY	44,355.91	52,083.46	0.07
NISHIMATSU CONSTRUCTION CO	10,043.23	JPY	10,051.54	13,273.03	0.02
NISSHIN STEEL CO LTD	15,692.54	JPY	19,710.11	18,539.51	0.03
NORITSU KOKI CO LTD	784.63	JPY	11,390.90	2,741.65	0.00
OKUWA CO LTD	470.78	JPY	5,571.02	5,538.29	0.01
ONOKEN CO LTD	1,145.56	JPY	8,670.27	7,179.82	0.01
ORIENTAL LAND CO LTD	235.39	JPY	16,508.81	19,160.11	0.03
ORIX CORP	941.56	JPY	53,566.14	59,954.89	0.08
OSAKA STEEL CO LTD	549.24	JPY	6,603.02	8,105.54	0.01
OYO CORP	517.85	JPY	4,009.48	4,593.71	0.01
PENTA-OCEAN CONSTRUCTION	3,923.14	JPY	6,450.01	9,230.48	0.01
PILOT CORP TOKYO	6.28	JPY	8,780.52	9,401.73	0.01
RINNAI CORP	580.62	JPY	16,465.04	32,030.93	0.05
RYOHIN KEIKAKU CO LTD	219.70	JPY	7,326.16	8,259.51	0.01

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
RYOYO ELECTRO	1,569.25	JPY	12,691.66	13,433.29	0.02
SAN A I OIL CO LTD	1,569.25	JPY	4,864.73	5,137.64	0.01
SAN-IN GODO BANK LTD	1,883.11	JPY	9,686.46	10,878.61	0.02
SANSIN ELECTRONICS	1,098.48	JPY	9,701.25	7,027.73	0.01
SEINO HOLDINGS CO LTD	2,510.81	JPY	10,224.79	15,007.58	0.02
SEKISUI HOUSE LTD	9,101.68	JPY	61,026.16	62,239.34	0.08
SEVEN & I HOLDINGS CO LTD	2,510.81	JPY	49,463.39	53,921.69	0.07
SEVENTY-SEVEN (77) BANK	6,277.02	JPY	24,920.65	20,864.81	0.03
SFCG CO LTD	133.39	JPY	8,937.69	0.00	0.00
SHIMIZU CORP	6,590.87	JPY	19,377.98	21,314.15	0.03
SHINKO SHOJI	1,569.25	JPY	11,596.87	9,599.70	0.01
SHINMAYWA INDUSTRIES	2,981.58	JPY	6,965.09	9,224.19	0.01
SHINSEI BANK LTD	28,717.35	JPY	26,969.58	23,001.56	0.03
SKY PERFECT JSAT HOLDINGS INC	20.40	JPY	7,880.05	7,873.79	0.01
SMC CORP	329.54	JPY	33,114.58	40,978.60	0.06
SOJITZ CORP	29,533.37	JPY	52,162.38	35,187.05	0.05
SO-NET ENTERTAINMENT CORP	3.14	JPY	5,965.57	8,801.55	0.01
SUMITOMO MITSUI FINANCIAL GR	4,236.99	JPY	93,003.24	90,950.44	0.12
SUMITOMO MITSUI TRUST HOLDINGS	5,611.65	JPY	15,732.37	12,697.62	0.02
SUMITOMO OSAKA CEMENT CO LTD	3,138.51	JPY	5,938.34	6,598.81	0.01
SYSMEX CORP. KOBE	784.63	JPY	21,088.52	19,702.16	0.03
TACHI-S	690.47	JPY	7,598.28	9,318.78	0.01
TAIHEI DENGYO KAISHA LTD	1,255.40	JPY	5,676.24	7,466.08	0.01
TAIKISHA LTD	376.62	JPY	6,004.41	6,210.42	0.01
TAISHO PHARMACEUTICAL HOLDINGS	470.78	JPY	26,004.23	27,997.80	0.04
TAKEFUJI CORP	1,883.11	JPY	20,169.39	0.19	0.00
TAKIRON CO LTD	1,883.11	JPY	3,803.42	4,920.83	0.01
TAMRON CO LTD	219.70	JPY	3,081.67	4,084.66	0.01
TEIKOKU PISTON RING CO LTD	1,098.48	JPY	6,185.44	9,920.21	0.01
TOA CORP	4,707.76	JPY	4,635.62	6,127.47	0.01
TOCHIGI BANK LTD	3,766.21	JPY	12,997.75	10,407.26	0.01
TOHO BK LTD	1,569.25	JPY	4,995.54	3,503.65	0.00
TOHO GAS CO LTD	3,609.28	JPY	17,120.77	17,706.80	0.03
TOKEN CORP	188.31	JPY	5,869.55	4,917.06	0.01
TOKYO TATEMONO CO LTD	2,824.66	JPY	7,426.25	6,589.38	0.01
TOKYO TOMIN BANK	423.70	JPY	3,599.33	3,974.84	0.01
TOPPAN PRINTING CO LTD	9,415.53	JPY	61,306.47	53,356.08	0.08
TOYOTA INDUSTRIES CORP	1,883.11	JPY	37,951.12	39,498.58	0.06
TOYOTA MOTOR CORP	1,804.64	JPY	56,671.01	46,344.85	0.07
TSI HOLDINGS CO LTD	627.70	JPY	3,818.46	2,388.14	0.00
TSURUHA HOLDING INC	156.93	JPY	5,656.82	6,763.78	0.01
TV ASAHI CORP	11.77	JPY	12,906.64	14,953.37	0.02
UCHIDA YOKO CO LTD	784.63	JPY	2,253.11	1,657.56	0.00
UNIVERSAL ENTERTAINMENT CORP	313.85	JPY	4,919.98	6,689.94	0.01
YACHINO BANK LTD	345.24	JPY	7,938.38	6,318.52	0.01
YAMADA DENKI CO LTD	345.24	JPY	20,621.25	18,112.16	0.03
YAMAGUCHI FINANCIAL GROUP INC	6,747.79	JPY	50,847.46	49,656.04	0.07
YAMAHA CORP	2,667.73	JPY	20,653.26	18,856.88	0.03
YAMANASHI CHUO BANK	2,353.88	JPY	7,911.82	7,376.53	0.01
YAMATO HOLDINGS CO LTD	1,569.25	JPY	19,303.60	20,377.75	0.03
YAOKO CO LTD	125.54	JPY	3,151.58	3,275.52	0.00

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



## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
YODOGAWA STEEL WORKS LTD	3,923.14	JPY	12,877.05	13,119.06	0.02
YOKOGAWA ELECTRIC CORP	3,138.51	JPY	18,210.53	21,838.92	0.03
YOROZU CORP	360.93	JPY	5,581.36	6,352.77	0.01
YURTEC CORP	1,098.48	JPY	4,162.80	4,212.24	0.01
ZEON CORP	627.70	JPY	3,145.50	4,198.10	0.01
			3,551,767.34	3,624,294.37	5.14
<b>MYR</b>					
GENTING MALAYSIA BHD	32,012.79	MYR	24,550.58	29,794.60	0.05
MISC BHD/LOCAL	11,424.17	MYR	23,278.16	15,185.44	0.02
SIME DARBY BHD	9,415.53	MYR	21,293.90	21,049.79	0.03
TENAGA NASIONAL	11,769.41	MYR	12,078.60	16,874.15	0.02
			81,201.24	82,903.98	0.12
<b>NOK</b>					
ATEA ASA	1,883.11	NOK	12,308.04	14,583.99	0.02
DET NORSKE OLJE	1,569.25	NOK	9,090.45	17,824.88	0.03
DOCKWISE LTD	549.24	NOK	9,743.05	6,823.59	0.01
SEADRILL LTD	784.63	NOK	19,821.89	20,255.55	0.03
SEVAN MARINE AS	8.68	NOK	0.00	9.33	0.00
SPAREBANK 1 SMN/PRIM.CAP CERT	3,665.78	NOK	18,419.30	18,595.56	0.03
STOLT-NIELSEN LTD	1,530.02	NOK	14,495.66	23,698.99	0.03
TELENOR AS	3,138.51	NOK	38,316.37	39,741.38	0.05
TGS NOPEC GEOPHYSICAL CO	784.63	NOK	13,923.58	13,419.30	0.02
TOMRA SYSTEMS AS	3,138.51	NOK	13,931.15	16,244.95	0.02
			150,049.49	171,197.52	0.24
<b>NZD</b>					
AUCKLAND INTL AIRPORT LTD	43,949.01	NZD	58,826.51	66,554.13	0.09
			58,826.51	66,554.13	0.09
<b>PHP</b>					
METROPOLITAN BANK & TRUST	44,099.03	PHP	37,642.52	52,634.02	0.07
			37,642.52	52,634.02	0.07
<b>SEK</b>					
ALFA LAVAL AB	1,098.48	SEK	9,522.16	16,096.04	0.02
EAST CAPITAL EXPLORER AB	2,040.03	SEK	15,981.31	12,321.55	0.02
FABEGE AB	1,255.40	SEK	5,926.97	7,603.65	0.01
HENNES & MAURITZ AB	3.14	SEK	67.78	78.05	0.00
INVESTOR AB B	3,452.36	SEK	47,511.19	49,811.67	0.07
KINNEVIK INVESTMENTS AB -B-	7,061.64	SEK	91,532.51	106,410.54	0.15
LUNDBERGFOERETAGEN -B-	470.78	SEK	8,957.19	10,738.92	0.02
MEDA AB A	1,883.11	SEK	14,307.91	15,150.87	0.02
SWEDBANK AB -A-	3,138.51	SEK	23,136.42	31,440.88	0.04
TELE2 AB/B	1,569.25	SEK	21,964.05	23,611.52	0.03
UNIBET GR.PLC/SWED.DEP.REC	706.16	SEK	11,867.96	12,577.23	0.02
VOSTOK GAS LTD/SWED. DEP. REC	306.00	SEK	530.49	7.57	0.00

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
WALLENSTAM AB	1,726.18	SEK	6,091.79	12,317.14	0.02
			257,397.73	298,165.63	0.42
<b>SGD</b>					
DBS GROUP HOLDINGS LTD	4,236.99	SGD	36,845.26	28,997.59	0.04
FRASER AND NEAVE LTD	15,692.54	SGD	40,257.35	57,801.26	0.09
GOLDEN AGRI-RESOURCES LTD	172,617.98	SGD	44,574.90	73,323.70	0.11
OVERSEA-CHINESE BANKING CORP	4,707.76	SGD	21,538.07	21,899.22	0.03
UOL GROUP LTD	18,831.05	SGD	43,578.21	44,749.36	0.06
UTD OVERSEAS BK/LOCAL	1,098.48	SGD	10,583.04	9,965.12	0.01
			197,376.83	236,736.25	0.34
<b>USD</b>					
ACE LTD	1,255.40	USD	56,498.13	67,811.03	0.10
ACER INC/SPGDR	1,884.99	USD	19,107.15	8,240.43	0.01
ADVANCED SEMICONDUCTOR CORP	9,404.86	USD	26,225.68	31,442.50	0.04
AIR METHODS CORP	156.93	USD	6,103.86	10,208.65	0.01
ALASKA AIR GROUP INC	219.70	USD	10,522.11	12,708.04	0.02
ALCOA INC	3,138.51	USD	25,253.63	20,912.91	0.03
ALLEGHANY CORP	81.60	USD	13,895.81	17,933.22	0.03
ALLSTATE CORP	555.99	USD	18,782.12	11,739.47	0.02
ALTERRA CAP HLDGS	482.55	USD	9,361.47	8,783.70	0.01
AMEREN CORP	2,196.96	USD	44,501.93	56,068.37	0.08
AMERICAN EQUITY INV LIFE HOLD	2,055.72	USD	10,672.98	16,469.22	0.02
AMERICAN EXPRESS CO	706.16	USD	25,827.57	25,659.42	0.04
AMERIGROUP CORP	141.23	USD	5,637.60	6,427.64	0.01
AMERIPRISE FINANCIAL INC	470.78	USD	17,319.68	18,002.03	0.03
AMERISOURCEBERGEN CORP	1,506.48	USD	32,883.70	43,158.45	0.06
AMER.NATL INSURANCE	251.08	USD	10,418.36	14,125.04	0.02
AMETEK INC	941.55	USD	20,907.29	30,535.27	0.04
AMTRUST FINANCIAL SERVICES INC	627.70	USD	9,863.57	11,483.97	0.02
ANNALY CAPITAL MANAGEMENT INC	816.01	USD	10,506.79	10,032.40	0.01
APOLLO INVESTMENT CORP	818.52	USD	9,695.39	4,060.62	0.01
APPLE INC	282.47	USD	63,145.41	88,124.36	0.13
ARCH CAPITAL GROUP LTD BERMUDA	2,244.03	USD	30,414.92	64,357.26	0.09
ARES CAPITAL CORPORATION	960.07	USD	9,560.67	11,426.32	0.02
ARGO GROUP INTL HLD LTD	596.32	USD	13,295.36	13,303.03	0.02
ASHLAND INC	455.08	USD	15,709.68	20,038.20	0.03
ASPEN INSURANCE HOLDINGS	470.78	USD	7,443.90	9,610.27	0.01
ASSURANT INC	1,647.72	USD	44,443.57	52,116.67	0.07
ASUSTEK COMPUTER	1,267.33	USD	23,241.91	38,074.08	0.05
ATLANTIC TELE NETWORK INC	266.77	USD	7,949.83	8,024.88	0.01
ATWOOD OCEANICS INC	235.39	USD	6,741.34	7,214.96	0.01
AU OPTRONICS CORP/ADR	2,019.47	USD	23,690.54	6,720.43	0.01
AVATAR HOLDINGS INC	564.93	USD	11,342.65	3,124.61	0.00
AXIS CAPITAL HOLDINGS LTD	3,063.50	USD	74,676.42	75,422.26	0.11
BALL CORP	2,040.03	USD	38,698.61	56,117.93	0.08
BANK OF AMERICA CORP	5,218.87	USD	153,059.90	22,352.51	0.03
BB&T CORPORATION	1,883.11	USD	31,064.50	36,511.77	0.05
BIAGEN IDEC INC	282.47	USD	21,113.56	23,945.89	0.03

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
BJ S RESTAURANTS INC	392.31	USD	4,260.89	13,696.15	0.02
BLACK BOX CORP	784.63	USD	15,522.22	16,947.92	0.02
BLYTH	141.23	USD	5,732.14	6,179.59	0.01
BOISE INC	2,353.88	USD	14,658.13	12,910.40	0.02
BOSTON SCIENTIFIC CORP	7,846.27	USD	56,982.48	32,276.00	0.05
BUCKEYE TECHNOLOGY INC	392.31	USD	8,661.90	10,105.89	0.01
BUNGE LTD	1,333.87	USD	55,888.43	58,773.75	0.08
CAPITAL ONE FINANCIAL CORP	1,569.25	USD	51,573.58	51,121.80	0.07
CAPITAL SOUTHWEST CORP	209.18	USD	16,811.43	13,140.82	0.02
CARBO CERAMICS	78.46	USD	3,729.20	7,454.30	0.01
CARDINAL HEALTH INC	784.63	USD	24,542.31	24,545.48	0.03
CASH AMERICA INTL INC	156.93	USD	5,888.23	5,636.82	0.01
CATALYST HEALTH SOLUTIONS INC	109.85	USD	4,849.62	4,400.17	0.01
CATERPILLAR INC	470.78	USD	29,001.77	32,856.24	0.05
CATHAY GENERAL BANCORP	1,098.48	USD	9,251.81	12,633.58	0.02
CBS CORP B/WHEN ISSUED	2,448.04	USD	42,881.87	51,180.31	0.07
CENTURYTEL	2,181.26	USD	53,712.99	62,506.65	0.09
CF INDUSTRIES HOLDINGS INC	455.08	USD	46,721.67	50,824.67	0.07
CHART INDUSTRIES INC	235.39	USD	9,909.41	9,804.29	0.01
CHINA STEEL/GDS	4,004.89	USD	63,897.27	58,687.70	0.08
CHUBB CORP	784.63	USD	33,147.18	41,837.92	0.06
CHUNGHWA TELECOM CO/SADR	1,000.09	USD	19,938.99	25,638.68	0.04
CHURCH & DWIGHT CO INC	690.47	USD	21,905.52	24,339.25	0.03
CINCINNATI FINANCIAL CORP	2,353.88	USD	44,859.22	55,231.85	0.08
CITIGROUP INC	762.50	USD	58,333.46	15,453.83	0.02
CLEAN HARBORS INC	156.93	USD	5,366.80	7,703.93	0.01
CNO FINL GROUP	1,569.25	USD	8,186.26	7,627.77	0.01
COCA-COLA CO.	1,098.48	USD	51,536.76	59,207.72	0.08
COMCAST CORP	3,138.51	USD	40,073.64	56,960.49	0.08
COMERICA INC	1,490.79	USD	42,920.29	29,628.64	0.04
COMPUTER SCIENCES CORP	1,129.86	USD	45,899.80	20,627.63	0.03
CONCHO RESOURCES INC	125.54	USD	5,695.83	9,066.29	0.01
CONSTELLATION ENERGY GROUP INC	2,040.03	USD	50,256.36	62,341.04	0.09
CONTANGO OIL & GAS COMPANY	109.85	USD	4,428.46	4,923.12	0.01
COSTAR GROUP INC	109.85	USD	3,969.76	5,646.61	0.01
COSTCO WHOLESALE CORP	847.40	USD	45,045.41	54,389.05	0.08
COVENTRY HEALTH CARE INC	3,060.05	USD	65,305.73	71,589.26	0.10
CRA INTERNATIONAL INC	470.78	USD	7,531.37	7,195.01	0.01
CREDIT ACCEPTANCE CORP	141.23	USD	4,094.53	8,951.70	0.01
CSS INDUSTRIES INC	313.85	USD	4,421.63	4,816.01	0.01
CSX CORP	1,883.11	USD	33,211.07	30,549.78	0.04
DARLING INTERNATIONAL INC	549.24	USD	6,906.37	5,622.91	0.01
DEALERTRACK HLDS INC	266.77	USD	5,487.09	5,602.00	0.01
DECKERS OUTDOOR CORP	188.31	USD	7,331.46	10,962.23	0.02
DICK S SPORTING GOODS INC	313.85	USD	3,957.73	8,916.40	0.01
DIRECTV	1,707.66	USD	26,474.63	56,249.01	0.08
DOLLAR GENERAL CORPORATION	784.63	USD	24,446.73	24,865.82	0.04
DOLLAR THRIFTY AUTOMOTIVE GROUP	188.31	USD	6,029.70	10,191.96	0.01
DOMTAR	204.00	USD	10,616.13	12,565.64	0.02
DRESSER-RAND GROUP INC	125.54	USD	4,371.71	4,826.65	0.01
DSW INC -A-	109.85	USD	3,390.93	3,740.99	0.01

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

**SPARINVEST - SECURUS**
**Statement of Investments (continued) as at December 31, 2011**

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
DUKE ENERGY HOLDING CORP	2,503.75	USD	29,538.32	42,431.46	0.06
DYCOM INDUSTRIES INC	549.24	USD	8,227.49	8,851.12	0.01
ECHOSTAR CORP-A-	1,035.71	USD	24,961.46	16,706.64	0.02
EL PASO ENERGY CORP	3,012.97	USD	40,193.82	61,668.20	0.09
EMC CORP	1,208.33	USD	23,312.38	20,049.56	0.03
ENDURANCE SPECIALTY HOLDINGS	712.28	USD	18,742.34	20,987.47	0.03
EQT	564.93	USD	21,112.85	23,843.62	0.03
EQUINIX INC	141.23	USD	9,800.02	11,031.86	0.02
EQUITY RESIDENTIAL SBI	659.09	USD	25,958.91	28,954.84	0.04
EVEREST REINSURANCE GROUP LTD	1,161.25	USD	66,373.70	75,221.94	0.11
EXPONENT INC	188.31	USD	5,122.85	6,668.44	0.01
EXXON MOBIL CORP	1,145.56	USD	63,294.20	74,796.67	0.11
FARO TECHNOLOGIES INC	156.93	USD	5,192.33	5,560.66	0.01
FEI CO	251.08	USD	6,485.74	7,887.43	0.01
FIFTH THIRD BANCORP	1,199.54	USD	22,453.85	11,753.74	0.02
FIRST AMERICAN FINANCIAL CORP	1,161.25	USD	13,390.04	11,333.83	0.02
FIRST CITIZENS BANC.NTH CAR. -A-	78.46	USD	12,018.17	10,576.74	0.01
FIRST MERCHANTS CORP	470.78	USD	4,089.79	3,071.66	0.00
GARDNER DENVER INC	235.39	USD	8,977.33	13,972.97	0.02
GENERAL CABLE CORPORATION	455.08	USD	8,891.21	8,767.59	0.01
GENESEE & WYOMING INC	156.93	USD	5,118.67	7,323.15	0.01
GENWAORTH FINANCIAL -A-	1,569.25	USD	18,153.68	7,917.90	0.01
GIBRALTAR INDUSTRIES INC	1,883.11	USD	15,060.83	20,250.47	0.03
GLOBAL INDEMNITY PLC	659.40	USD	5,087.60	10,072.73	0.01
GOODRICH CORP	313.85	USD	11,817.47	29,906.68	0.04
GRAINGER INC WW	486.47	USD	23,524.42	70,147.60	0.10
HANOVER INSURANCE GROUP INC	235.39	USD	6,629.15	6,337.34	0.01
HARTFORD FIN. SERV. GROUP	1,232.65	USD	64,861.21	15,430.07	0.02
HEICO CORP	156.93	USD	5,281.26	7,069.29	0.01
HEXCEL CORP	627.70	USD	11,228.12	11,706.40	0.02
HORACE MANN EDUCATORS CORP	1,405.42	USD	18,723.68	14,842.94	0.02
HORMEL FOODS CORPORATI	2,322.50	USD	38,468.79	52,402.20	0.07
HURCO COS INC	376.62	USD	8,008.89	6,092.55	0.01
IBERIABANK CORP	94.16	USD	4,185.41	3,575.75	0.01
IBM CORP	200.24	USD	13,946.76	28,363.10	0.04
IMATION CORP	612.01	USD	5,551.01	2,701.39	0.00
INFINITY PROP.& CASUALTY CORP	156.93	USD	5,794.38	6,858.95	0.01
INNOPHOS HOLDINGS INC	235.39	USD	6,468.55	8,805.18	0.01
INNOSPEC INC	392.31	USD	7,981.67	8,483.03	0.01
IPC THE HOSPITALIST CO INC	156.93	USD	5,102.02	5,526.81	0.01
IRON MOUNTAIN INC	972.94	USD	21,364.26	23,083.99	0.03
ITC HOLDINGS CORP	141.23	USD	6,111.77	8,255.40	0.01
JPMORGAN CHASE & CO	4,453.39	USD	120,137.40	114,066.26	0.17
KAISER ALUMINUM CORP	502.16	USD	14,178.12	17,747.69	0.03
KANSAS CITY LIFE INSURANCE CO	188.31	USD	3,334.71	4,760.89	0.01
KANSAS CITY SOUTHERN	282.47	USD	9,090.01	14,798.36	0.02
KELLY SERVICES INC	1,318.17	USD	11,678.70	13,891.01	0.02
KEMPER	306.48	USD	9,302.23	6,896.08	0.01
KEYCORP	3,452.36	USD	19,459.97	20,451.14	0.03
KIMBALL INT. INC	549.24	USD	3,564.79	2,145.08	0.00
KINDRED HEALTHCARE INC	1,333.87	USD	13,217.58	12,093.83	0.02

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

**SPARINVEST - SECURUS**
**Statement of Investments (continued) as at December 31, 2011**

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KOOKMIN BANK SADR	1,161.25	USD	52,726.66	28,034.91	0.04
KOREA ELECTRIC/SADR R.1/2 SH	768.93	USD	10,543.71	6,503.79	0.01
KT CORPORATION/SADR	1,302.48	USD	23,312.17	15,692.18	0.02
LIBERTY GLOBAL INC	1,569.25	USD	44,319.03	49,598.66	0.07
LIFEPOINT HOSPIT/WHEN ISSUED	345.24	USD	7,465.51	9,879.84	0.01
LIMITED BRANDS INC	1,098.48	USD	20,431.58	34,143.66	0.05
LINCOLN NATIONAL CORP	1,804.64	USD	34,837.60	26,997.00	0.04
LOEWS CORP	1,224.02	USD	34,524.06	35,499.97	0.05
LOTTE SHOPPING CO/GDR/144A	2,353.88	USD	32,790.68	25,893.33	0.04
LSB INDUSTRIES INC	235.39	USD	7,435.50	5,082.56	0.01
LUFKIN INDUSTRIES INC	219.70	USD	6,011.18	11,391.37	0.02
MARATHON OIL CORP	2,275.42	USD	43,628.94	51,304.94	0.07
MAXIMUS	251.08	USD	7,119.81	7,997.68	0.01
MC-CORMICK & CO	345.24	USD	10,838.86	13,408.93	0.02
MCKESSON CORP	392.31	USD	23,540.01	23,545.16	0.03
MEASUREMENT SPECIALTIES INC	313.85	USD	7,418.93	6,745.32	0.01
METLIFE INC	2,720.30	USD	85,652.06	65,338.39	0.09
MICRON TECHNOLOGY INC	2,353.88	USD	12,170.79	11,405.40	0.02
MOLSON COORS BREW-B-NON-VOT	627.70	USD	22,536.29	21,053.14	0.03
MORGAN STANLEY	3,285.70	USD	46,137.09	38,295.05	0.05
MORNINGSTAR INC	109.85	USD	4,435.92	5,030.58	0.01
MWI VETERINARY SUPPLY INC	298.16	USD	9,927.82	15,259.90	0.02
NABORS INDUSTRIES LTD	2,510.81	USD	30,222.71	33,538.03	0.05
NASDAQ OMX GROUP INC	1,176.94	USD	21,084.55	22,221.48	0.03
NATIONAL OILWELL VARCO INC	313.85	USD	16,858.94	16,437.79	0.02
NATL WESTERN LIFE INSURANCE -A-	94.16	USD	12,722.16	9,875.73	0.01
NAVIGATORS GROUP INC	204.00	USD	7,770.92	7,492.87	0.01
NGP CAPITAL RESOURCES COMPANY	941.55	USD	5,933.01	5,214.93	0.01
NISOURCE INC	2,604.96	USD	32,635.11	47,778.88	0.07
NORDSON CORP	219.70	USD	4,347.97	6,969.20	0.01
NORTHSTAR REALTY FINANCE CORP	655.79	USD	3,426.90	2,409.68	0.00
NORTHWEST PIPE COMPANY	941.55	USD	17,288.74	16,580.44	0.02
NRG ENERGY INC	2,353.88	USD	35,616.48	32,856.24	0.05
NUANCE COMMUNICATIONS INC	1,255.40	USD	23,935.98	24,331.51	0.03
O REILLY AUTOMOTIVE INC	470.78	USD	25,004.06	28,994.00	0.04
OLD REPUBLIC INTL CORP	2,655.96	USD	25,539.31	18,966.05	0.03
OM GROUP INC	235.39	USD	5,826.75	4,059.89	0.01
OMEGA PROTEIN CORP	1,255.40	USD	8,794.75	6,895.22	0.01
OMNICARE INC	3,452.36	USD	59,460.07	91,617.91	0.14
OWENS CORNING INC	847.40	USD	16,131.07	18,747.64	0.03
PAPA JOHNS INTERNATIONAL	313.85	USD	7,182.79	9,109.81	0.01
PARTNERRE LTD BERMUDA	1,401.50	USD	72,866.28	69,322.02	0.10
PEDIATRIX MEDICAL GROUP INC	156.93	USD	7,471.52	8,704.85	0.01
PEGATRON CORP SGDR REGS	907.50	USD	16,097.07	3,802.95	0.01
PETSMART	1,584.95	USD	44,696.52	62,621.37	0.09
PHH CORP/W.I.	784.63	USD	8,464.23	6,467.29	0.01
PLATINUM UNDERWRITERS HOLDINGS	482.70	USD	11,607.77	12,683.42	0.02
PNM RESOURCES INC	1,726.18	USD	11,288.54	24,240.85	0.03
POLO RALPH LAUREN	282.47	USD	24,063.91	30,044.97	0.04
POPULAR INC	4,080.06	USD	7,160.70	4,368.74	0.01
POSCO/SADR	298.16	USD	29,172.67	18,856.68	0.03

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PRAXAIR	235.39	USD	17,394.86	19,383.73	0.03
PROVIDENT FINANCIAL SERVICES	941.55	USD	7,481.17	9,711.81	0.01
PRUDENTIAL FINANCIAL INC	423.70	USD	19,309.67	16,358.49	0.02
QUEST DIAGNOSTICS INC	502.16	USD	20,893.06	22,459.26	0.03
RAIT FINANCIAL TRUST	209.18	USD	3,231.56	765.41	0.00
RALCORP HOLDINGS INC (NEW)	360.93	USD	23,372.86	23,771.82	0.03
RED ROBIN GOURMET BURGERS INC	470.78	USD	10,642.81	10,045.45	0.01
REGIONS FINANCIAL CORP	7,061.64	USD	43,612.22	23,391.04	0.03
REINSURANCE GROUP AMERICA INC	423.70	USD	16,975.92	17,053.70	0.02
RENAISSANCE HLD LTD	910.17	USD	39,706.20	52,142.79	0.07
ROBBINS+MYERS INC	156.93	USD	5,087.64	5,868.91	0.01
ROCKWOOD HOLDINGS INC	235.39	USD	7,622.32	7,138.80	0.01
ROPER INDUSTRIES	455.08	USD	20,857.74	30,453.43	0.04
ROSETTA RESOURCES INC	235.39	USD	6,075.44	7,887.67	0.01
ROYAL CARIBBEAN CRUISES LTD	2,589.27	USD	49,556.62	49,405.85	0.07
SAFETY INS GROUP INC	313.85	USD	9,682.99	9,786.76	0.01
SAMSUNG EL/SP. GDR (1/2VOT144A)	98.71	USD	21,690.46	35,029.77	0.05
SANDY SPRING BANCORP INC	392.31	USD	4,900.82	5,303.78	0.01
SCHWEITZER-MAUDUIT INTL INC	156.93	USD	7,990.44	8,033.94	0.01
SEABRIGHT INSURANCE HOLDINGS	1,416.25	USD	13,573.09	8,345.98	0.01
SEACOR HOLDINGS INC	186.58	USD	10,245.86	12,786.31	0.02
SHINHAN FIN.GROUP/ADR	549.24	USD	37,375.62	28,859.22	0.04
SHUTTERFLY INC COM	109.85	USD	3,651.04	1,925.92	0.00
SIGNATURE BANK NY	235.39	USD	8,521.23	10,877.74	0.02
SK TELECOM /SPONS. ADR (1/9ACT)	2,118.49	USD	22,441.27	22,210.60	0.03
SKYWEST INC	975.45	USD	10,732.13	9,460.31	0.01
SM ENERGY CO	156.93	USD	7,702.35	8,836.61	0.01
SMART BALANCE INC	2,353.88	USD	8,140.84	9,719.07	0.01
SPEEDWAY MOTORSPORTS INC	549.24	USD	4,778.39	6,486.03	0.01
SPRINT NEXTEL CORP/FON SER.1	17,261.80	USD	71,453.29	31,115.52	0.04
STEVEN MADDEN LTD	317.77	USD	4,072.40	8,445.25	0.01
SUNTRUST BANKS INC	2,465.61	USD	64,775.94	33,618.10	0.05
SUPERIOR INDUSTRIES INTL	7.69	USD	97.07	97.97	0.00
SUSQUEHANNA BANCSHARES INC	784.63	USD	7,704.40	5,065.04	0.01
SYNOVUS FINANCIAL CORP	3,138.51	USD	16,230.45	3,408.93	0.00
TAIWAN SEMICONDUCT.MANUF/SADR	1,925.00	USD	11,552.49	19,144.02	0.03
TECH DATA CORP	690.47	USD	17,341.71	26,280.64	0.04
TECUMSEH PRODUCTS CO A	941.55	USD	15,802.67	3,408.93	0.00
TESORO CORP	1,098.48	USD	18,763.65	19,766.93	0.03
TETRAGON FINANCIAL GROUP LTD	3,138.51	USD	16,005.72	15,110.49	0.02
TEXAS INSTRUMENTS INC	941.55	USD	22,780.40	21,113.58	0.03
TIDEWATER INC	439.39	USD	15,237.89	16,686.81	0.02
TIME WARNER	2,338.03	USD	47,828.02	65,089.92	0.09
TITAN INTERNATIONAL INC	627.70	USD	12,266.56	9,409.60	0.01
TOWERS WATSON -A-	94.16	USD	4,202.49	4,346.74	0.01
TRACTOR SUPPLY CO	266.77	USD	7,287.90	14,416.01	0.02
TRANSATLANTIC HOLDINGS INC	470.78	USD	17,635.37	19,847.93	0.03
TRAVELERS COMPANIES INC	2,148.94	USD	69,758.23	97,949.08	0.15
TRIUMPH GROUP	266.77	USD	10,578.85	12,011.63	0.02
TWIN DISC INC	204.00	USD	5,739.78	5,707.65	0.01
UMPQUA HOLDINGS CORP	1,276.75	USD	11,210.56	12,185.71	0.02

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



## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
UNION PACIFIC CORP	674.78	USD	46,071.27	55,067.69	0.08
UNITED COMMUNITY BANKS	128.37	USD	4,664.42	691.19	0.00
UNITED MICROELECTR./SADR	15,135.93	USD	34,547.47	24,951.58	0.04
UNIVERSAL AMERICAN CORP	941.55	USD	7,668.11	9,218.61	0.01
UNUM GROUP	3,405.28	USD	52,792.00	55,270.41	0.08
URS CORP	1,537.87	USD	40,052.81	41,605.34	0.06
VALERO ENER. CORP	3,261.22	USD	64,347.45	52,882.00	0.07
VALIDUS HOLDINGS	753.24	USD	14,967.83	18,277.64	0.03
VF CORP	470.78	USD	45,431.11	46,053.14	0.07
VIACOM INC -B-	941.55	USD	23,666.23	32,936.03	0.05
VIRGIN MEDIA INC	1,255.40	USD	13,989.04	20,675.98	0.03
WABTEC CORP	94.16	USD	3,765.90	5,073.50	0.01
WATSON PHARMACEUTICALS INC	1,035.71	USD	30,656.93	48,141.29	0.07
WEBSTER FINANCIAL (CONN)	1,020.02	USD	12,770.91	16,021.35	0.02
WEIGHT WATCHERS INTL INC	109.85	USD	6,060.96	4,654.88	0.01
WELLPOINT INC	1,836.03	USD	59,806.20	93,700.13	0.14
WHITE MOUNTAINS INSURANCE GRP	47.08	USD	14,035.13	16,444.80	0.02
WINDTRUST FINANCIAL CORP	356.22	USD	8,164.47	7,697.10	0.01
WINN DIXIE STORES INC	1,255.40	USD	5,796.12	9,071.13	0.01
WOORI FINANCIAL HLDGS/ADR	2,118.49	USD	60,308.53	39,851.79	0.06
WORLD ACCEPTANCE CORP	188.31	USD	5,796.54	10,661.96	0.02
WSFS FINANCIAL CORP	188.31	USD	5,427.95	5,216.38	0.01
XL GROUP	4,786.23	USD	67,280.27	72,891.18	0.10
ZIONS BANCORP	1,522.18	USD	27,480.84	19,089.50	0.03
ZOLL MEDICAL	313.85	USD	11,371.73	15,274.89	0.02
			5,848,733.76	6,063,837.60	8.61
Total - Shares			19,509,256.27	18,393,825.73	26.08
Bonds					
<b>CAD</b>					
CITIGROUP 4.625% 07-17.01.17	37,462.39	CAD	27,291.93	28,037.53	0.04
			27,291.93	28,037.53	0.04
<b>EUR</b>					
AIB 4.5% 09-01.10.12	89,516.21	EUR	72,508.13	81,346.96	0.12
AIB 5.625% 09-12.11.14	43,991.26	EUR	32,773.49	32,536.38	0.05
ALLIANZ FIN. 4.375% (FRN) 05-PERP	22,379.05	EUR	20,055.55	16,987.49	0.02
ALZ 5.5% (FRN) 04-PERP EMTN	83,921.45	EUR	75,109.70	75,144.11	0.11
AUSTRIA 3.8% 03-20.10.13	997,147.26	EUR	1,046,974.71	1,053,486.08	1.49
AUSTRIA 4% 06-15.09.16	603,774.10	EUR	662,102.43	663,082.83	0.94
AUSTRIA 4.15% 06-15.03.37	210,400.94	EUR	238,438.97	237,191.30	0.34
AXA SA 5.777% (FRN) 06-PERP	211,834.16	EUR	190,154.88	148,904.59	0.21
BANK OF IRELAND 4.625% 09-08.04.13	43,991.26	EUR	36,952.66	38,750.14	0.05
BAYER AG 5% (FRN) 05-PERP	5,594.76	EUR	5,227.00	5,545.70	0.01
BCM IRELAND FRN 06-15.02.17/PIK	8,458.67	EUR	5,799.17	185.46	0.00
BRAZIL 11% 97-2017	36,508.03	EUR	49,194.57	49,848.06	0.07
CAIXA GERAL 8% 11-28.09.15	22,379.05	EUR	28,693.75	18,780.95	0.03
CCBP 9.25% 09-PERP	283,301.48	EUR	277,877.09	193,650.73	0.27
CETV 11.625% 09-15.09.16 REG-S	17,318.79	EUR	15,745.66	12,943.20	0.02

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
CL CAP.TRUST 7.047% 02-PERP	65,986.90	EUR	64,584.67	55,108.96	0.08
CLERICAL MEDICAL 4.25% 05-PERP	44,758.11	EUR	39,779.66	27,311.40	0.04
CLERICAL MEDICAL 6.45% 01-05.07.23 EMTN	111,895.27	EUR	92,860.36	90,625.10	0.13
DEXIA CLF FRN 10-19.02.13	2,415,096.41	EUR	2,406,643.57	2,334,142.38	3.31
DONG ENERGY 7.75% 01.06.3010/SUB	38,492.36	EUR	41,427.40	40,151.38	0.06
EDCON HLDGS FRN 07-15.06.15 REGS	11,545.86	EUR	7,380.91	7,158.43	0.01
EDCON HOLDINGS 9.5% 01.03.18	136,358.13	EUR	131,269.15	107,912.46	0.15
ELM BV 5.252% (FRN) 06-PERP	134,274.32	EUR	119,628.50	106,620.53	0.15
EN GERMANY 10.75% 10-15.11.15	23,091.72	EUR	22,443.99	20,811.41	0.03
EUREKO BV 6% 06-PERP	167,842.90	EUR	154,018.24	117,699.84	0.17
FINLAND 3.375% 10-15.04.20	708,974.57	EUR	714,646.37	771,066.57	1.09
FINLAND 3.5% 11-15.04.21	462,882.08	EUR	470,408.54	508,906.44	0.72
FINLAND 5.375% 02-04.07.14	997,147.26	EUR	1,077,716.76	1,073,030.17	1.52
FRANCE 4% 06-25.10.38 OAT	631,202.83	EUR	641,289.45	668,696.28	0.95
FRANCE 4.5% 08-12.07.13	4,487,162.68	EUR	4,742,841.20	4,756,616.79	6.73
FURSTENB.CAP II 5.625% 05-PERP	22,379.05	EUR	19,171.46	10,238.42	0.01
GENERALI F. 5.317% (FRN) 06-PERP	222,831.98	EUR	188,442.47	154,079.40	0.22
GERMANY 0.75% 11-13.09.13	2,620,011.61	EUR	2,640,107.10	2,649,303.34	3.76
GERMANY 2.5% 10-04.01.21	862,643.87	EUR	817,007.25	921,778.11	1.31
GERMANY 2.5% 10-27.02.15	2,991,441.78	EUR	3,061,062.61	3,187,381.22	4.52
GERMANY 3.25% 09-04.01.20	2,863,327.02	EUR	2,999,159.10	3,233,068.44	4.58
GERMANY 3.75% 08-04.01.19	378,721.70	EUR	418,661.69	439,733.76	0.62
GERMANY 4.25% 03-04.01.14	5,185,165.76	EUR	5,634,575.04	5,612,060.46	7.95
GERMANY 4.25% 04-04.07.14	2,891,727.06	EUR	3,152,322.52	3,182,634.80	4.51
GERMANY 4.25% 07-12.10.12 S.151	3,190,871.23	EUR	3,388,705.26	3,297,286.79	4.67
GREECE 6% 09-19.07.19	170,370.81	EUR	122,031.01	37,486.69	0.05
GROUPAMA SA 6.298% 07-PERP	210,035.06	EUR	165,395.10	63,535.61	0.09
GROUPAMA SA 7.875% 09-27.10.39	169,047.27	EUR	146,157.40	82,975.16	0.12
HT1 FDG 6.352% (FRN) 06-PERP	75,529.31	EUR	69,259.70	35,592.43	0.05
HUNGARY 4.375% 07-04.07.17	121,693.43	EUR	115,608.76	97,658.98	0.14
HYBRID RAISING 6.625% 04-PERP	96,076.66	EUR	55,724.46	6,725.36	0.01
IF SKADEFORS. 4.943% (FRN) 05-PERP	22,379.05	EUR	20,952.39	20,499.57	0.03
INTESA FRN 09-PERP	55,947.63	EUR	59,621.53	39,476.09	0.06
INTESA SAN 9.5% 10-PERP	198,764.27	EUR	186,543.99	139,371.51	0.20
IPIC GMTN 5.875% 11-14.03.21	94,439.99	EUR	94,873.13	91,386.75	0.13
KERLING 10.625% 10-28.01.17	5,772.93	EUR	5,311.09	5,128.32	0.01
KOMM.LDSPENS. 5.25% (FRN) 06-PERP	49,233.92	EUR	46,796.84	45,549.35	0.06
MAIN CAPITAL FD 5.5% 05-PERP	39,163.34	EUR	32,113.94	18,259.91	0.03
MOL HU O&G 5.875% 10-20.04.17	77,655.70	EUR	77,160.30	66,007.34	0.09
NATIONWIDE 3.125% 11-13.10.16	210,400.94	EUR	209,443.62	211,116.31	0.30
NETHERLANDS 1.75% 10-15.01.13	631,202.83	EUR	639,995.49	641,731.29	0.91
NETHERLANDS 4% 06-15.07.16	2,678,097.59	EUR	2,962,290.08	3,011,520.74	4.27
OLD MUTUAL PLC FRN 07-18.01.17	22,379.05	EUR	21,257.86	22,507.24	0.03
OMV 6.75% (FRN) 11-29.4.49/SUB	165,925.79	EUR	166,070.65	164,437.43	0.23
PEMEX 5.5% 09-09.01.17	48,677.37	EUR	49,314.20	50,689.70	0.07
PERU 7.5% 4-14.10.14/INT	48,677.37	EUR	54,250.93	54,100.03	0.08
POLAND 4% 10-23.03.21	146,032.12	EUR	136,220.22	133,442.69	0.19
POLO RALPH LAUREN 4.5% 06-04.10.13	37,037.33	EUR	38,500.31	38,296.97	0.05
ROYAL BANK SCOTLAND FRN 04-PERP	11,586.27	EUR	6,951.76	7,009.69	0.01
ROYAL BANK SCOTLAND 7.0916% 07-PERP	46,183.43	EUR	25,805.23	23,842.20	0.03

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



## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ROYAL BK OF SCOTLAND PLC 5.5% 04-PERP/FLAT	43,991.26	EUR	25,461.17	18,657.57	0.03
RWE 4.625% (FRN) 10-PERP	42,891.48	EUR	40,961.37	39,971.00	0.06
SANTOS FIN8.25%(FRN)10-22.09.70	119,313.37	EUR	121,690.33	110,758.59	0.16
SNS 11.25% 09-PERP	109,685.65	EUR	111,376.14	80,481.85	0.11
SOCGEN 9.375% (FRN) 09-PERP/SUB	53,952.00	EUR	51,431.07	41,677.91	0.06
SRLEV NV 9% 11-15.04.41	356,070.72	EUR	346,587.50	233,536.10	0.33
ST.GENERALE 6.999% 07-PERP	111,895.27	EUR	109,509.10	68,046.87	0.10
THOMSON 5.75% 05-PERP	82,697.21	EUR	40,088.36	206.74	0.00
UBS AG JER 7.152% (FRN) 07-PERP	33,568.58	EUR	34,595.78	30,503.10	0.04
UKRAINE 4.95% 05-13.10.15	48,677.37	EUR	45,026.57	40,217.73	0.06
UNICREDIT 9.375% 10-PERP	21,071.19	EUR	12,966.00	12,084.54	0.02
VW LEASING 2.25% 11-10.11.14	144,313.59	EUR	144,069.70	145,368.52	0.21
WIND ACQU 12.25% 15.07.17 REGS PIK	95,795.76	EUR	105,172.00	84,387.72	0.12
WIND ACQUIS 11.75% 09-15.07.17	89,480.40	EUR	90,042.97	74,418.17	0.11
			42,590,389.08	42,090,470.63	59.67
<b>GBP</b>					
AVIVA 5.9021% (FRN) 04-PERP	167,842.90	GBP	156,655.77	132,466.83	0.19
BBVA INTL FRN 09-PERP	80,821.01	GBP	88,650.08	74,996.61	0.11
FRIENDS PROVID.6.292% 05-PERP	17,318.79	GBP	17,183.48	14,008.35	0.02
FRIENDS PROV.6.875% 03-PERP	111,895.27	GBP	96,890.61	88,863.12	0.13
LBG CAP1 11.04% 09-19.03.20	76,290.42	GBP	96,010.57	80,064.56	0.11
LBG CAP2 12.75% 09-10.08.20/SUB	28,864.65	GBP	38,756.00	32,390.83	0.05
LBG CAP2 15% 09-21.12.19/SUB	34,637.57	GBP	48,944.09	43,875.29	0.06
LBG CAP2 15% 09-22.01.29	16,805.00	GBP	26,375.22	22,087.54	0.03
RL FIN.BDS 6.125%(FRN)05-PERP	251,841.23	GBP	243,879.27	200,539.73	0.28
TELECOM ITALIA 5.625% 05-29.12.15	43,991.26	GBP	50,600.49	50,404.43	0.07
			863,945.58	739,697.29	1.05
<b>NOK</b>					
BOA DEEP FRN 11-27.04.16	1,242.78	NOK	159.20	150.15	0.00
DNO INTL FRN 11-11.04.16	571,519.98	NOK	72,758.72	69,786.79	0.10
ELECTROMAG FRN 11-26.05.14	57,729.29	NOK	7,262.49	7,190.75	0.01
FAIRSTAR TR FRN 10-18.11.13	155,869.09	NOK	19,273.05	18,710.85	0.03
NORECO 12.9% 09-20.11.14	981,397.95	NOK	122,455.24	116,542.31	0.17
NORWEGIAN EN 10.25% 11-27.04.16	537,759.93	NOK	69,003.53	62,471.46	0.09
POLARCUS 14% 11-14.11.14	23,091.72	NOK	3,007.51	2,891.20	0.00
RECAS 9.75% 11-03.05.18	404,105.04	NOK	50,712.55	35,469.40	0.05
SEVAN MARINE FRN 07-24.10.12	842.85	NOK	84.93	65.28	0.00
SONGA OFFSHORE FRN 11-17.11.16	23,091.72	NOK	2,927.14	2,958.27	0.00
			347,644.36	316,236.46	0.45
<b>SEK</b>					
PA RES 10.5% 10-15.10.13	196,279.59	SEK	22,227.37	18,668.13	0.03
			22,227.37	18,668.13	0.03
<b>USD</b>					
AFREN 11.5% 11-01.02.16	28,864.65	USD	21,353.42	22,038.88	0.03
AIG 6.4% 10-15.12.20	62,437.32	USD	47,526.20	48,744.54	0.07

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
AM.AXLE&MANUF.5.25% 04-11.02.14	24,974.93	USD	17,752.59	19,142.67	0.03
ANADARKO PETRO 5.95% 06-15.09.16	56,193.59	USD	44,871.20	49,011.77	0.07
ARGENTINA 8.28% 09-31.12.33	100,170.25	USD	111,833.92	74,709.99	0.11
ARGENTINA 8.28% 09-31.12.33	35,466.33	USD	44,214.75	25,635.99	0.04
BANQUE CENTRAL TUNISIE 8.25% 97-19.09.27	36,508.03	USD	34,507.66	34,028.98	0.05
BELARUS 8.75% 10-03.08.15	121,693.43	USD	89,119.47	81,454.87	0.12
BELARUS 8.95% 26.01.18 REGS	48,677.37	USD	36,293.89	32,456.33	0.05
BNPP 7.195% 07-PERP	267,781.80	USD	193,433.66	145,691.12	0.20
BOA 3.75% 11-12.07.16 SR 1	14,984.96	USD	10,322.56	10,742.79	0.02
BRAZIL 10.5% 04-14.07.14	48,677.37	USD	43,708.68	46,404.28	0.07
BULGARIA 8.25% 02-15.01.15 REGS	73,016.06	USD	62,449.33	63,008.73	0.09
CHILE 5.5% 03-15.01.13	19,470.95	USD	13,622.80	15,756.60	0.02
CHINA AUTO 7.75% 11-20.04.16	109,978.16	USD	50,814.99	56,621.19	0.08
CHINA EXIMBK 5.25% 04-29.07.14 REGS	87,619.27	USD	59,531.91	72,766.89	0.10
CITIGROUP INC 6.125% 07-21.11.17	31,218.66	USD	24,790.10	25,485.72	0.04
CNA FI CORP 5.875% 10-15.8.20	43,706.12	USD	33,264.18	34,710.03	0.05
CNTRYW FIN 5.8% 07-07.06.12	56,193.59	USD	41,758.50	43,472.71	0.06
CODELCO 5.625% 05-21.09.35 REGS	48,677.37	USD	31,029.93	43,942.19	0.06
COLUMBIA 11.75% 00-25.02.20	38,941.90	USD	39,018.48	47,321.84	0.07
CRH AM 6% 06-30.09.16	49,949.86	USD	39,363.82	41,145.04	0.06
CSG GG FRN 11-24.02.41	323,729.43	USD	232,748.68	224,716.58	0.31
CWTH EDISON 5.95%06-16 S.104	37,462.39	USD	30,549.56	33,721.49	0.05
DEEP DRILLING 12% 11-21.12.15	21,359.84	USD	15,765.27	15,795.90	0.02
DR HORTON 6.5% 06-15.04.16	57,442.33	USD	42,266.68	46,074.67	0.07
ECUADOR 12% 00-15.11.12 REGS/DEFAULT	58,412.85	USD	16,081.16	4,589.69	0.01
EKSPORTFINANS 5.5% 06-25.05.16	111,895.27	USD	71,647.86	80,436.33	0.11
EL PASO 7% 07-15.06.17	37,462.39	USD	29,309.59	31,762.94	0.05
EL SALVADOR 7.75% 02-24.01.23 REG	48,677.37	USD	35,739.43	41,065.01	0.06
FITB 8.25% 08-01.03.38	37,462.39	USD	33,139.72	36,204.46	0.05
FST H NTL 5.375% 10-15.12.15	49,949.86	USD	37,669.06	39,192.64	0.06
FUERST CAP FRN 09-PERP	252,244.66	USD	177,370.22	132,619.12	0.19
GHANA 8.5% 07-04.10.17	73,016.06	USD	56,717.08	61,731.94	0.09
GS 7.5% 09-15.02.19	37,462.39	USD	31,081.07	31,980.76	0.05
ILFC 6.625% 08-15.11.13	49,949.86	USD	35,701.89	38,429.63	0.05
INDONESIA 6.75% 04-10.03.14/REG	111,957.96	USD	77,442.78	93,621.57	0.13
INDONESIA 8.5% 05-12.10.35 REGS	97,354.75	USD	76,624.12	108,675.99	0.15
INTERPUBL GRP 6.25% 04-15.11.14	62,437.32	USD	48,276.28	51,343.71	0.07
JPMORGAN CHASE 7.9% 08-PERF/PFD	62,437.32	USD	47,215.22	51,325.43	0.07
KAZMUNAIGAZ FIN. 8.375% 08-02.07.13 REG	24,338.69	USD	17,307.77	19,764.74	0.03
KAZMUNAIGAZ FIN. 9.125% 08-02.07.18 REG	170,370.81	USD	137,643.78	153,128.33	0.21
KEYCORP 6.5% 08-14.05.13	37,462.39	USD	29,062.01	30,559.78	0.04
LEBANON 5.875% 09-15.01.15	48,677.37	USD	36,867.49	39,409.12	0.06
LEBANON 8.25% 06-12.04.21	29,206.42	USD	18,073.28	26,593.90	0.04
LENNAR CORP 5.6%05-31.05.15 S.B	37,462.39	USD	26,508.59	28,569.71	0.04
LITHUANIA 5.125% 14.09.17 REGS	97,354.75	USD	70,942.50	73,924.06	0.10
MARSH MCLEN 5.75% 05-15.09.15	44,954.87	USD	35,236.05	38,209.30	0.05
MASCO 6.125% 06-03.10.16	49,949.86	USD	36,665.92	39,675.15	0.06
MEXICO 6.75% 04-27.09.34 GLOB	121,693.43	USD	91,901.40	122,511.82	0.17
MEXICO5.625% 06-15.01.17S-19	97,354.75	USD	75,040.24	86,146.75	0.12
OLD MUTUAL CAP FD 8% 03-PERP	83,921.45	USD	60,202.23	61,845.81	0.09

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
OWENS CORNING 6.5% 07-01.12.16	37,462.39	USD	29,084.58	31,528.67	0.04
PANAMA 8.875% 97-30.09.27	121,693.43	USD	105,369.71	141,088.08	0.20
PANORO ENERGY 12% 15.11.18	57,729.29	USD	41,806.63	44,470.43	0.06
PDVSA 12.75% 11-17.02.22/POOL	57,729.30	USD	34,527.51	37,280.46	0.05
PERU 7.35% 05-21.07.25	48,677.37	USD	37,466.98	49,839.79	0.07
PERU 8.75% 03-21.11.33	36,508.03	USD	31,182.68	42,970.16	0.06
PETBRA 5.75% 09-20.01.20	121,693.43	USD	80,336.89	100,457.67	0.14
PETROL VENEZ 5.25% 07-12.04.17	194,709.50	USD	72,092.33	95,714.61	0.14
PETROLEOS VEN. 5.375% 07-12.04.27	292,064.24	USD	81,095.26	111,025.58	0.16
PETROLEOS 8.5% 10-02.11.17	65,986.90	USD	34,365.49	38,478.93	0.05
PETRONAS SK 4.25% 09-12.8.14	146,032.12	USD	106,331.20	118,356.72	0.17
PHILIPPINES 9.375% 02-18.01.17	73,016.06	USD	65,651.98	73,242.17	0.10
POLRCS 12.5% 10-29.10.15	76,779.96	USD	57,366.40	56,188.39	0.08
PULTE HOMES 5.2% 03-15.02.15	62,437.32	USD	43,811.05	45,211.33	0.06
REP.DOMINIC. 9.04% 05-23.01.18 REG/PIK	34,074.16	USD	23,427.09	31,447.24	0.04
REP.URUGUAY 8% 05-18.11.22	43,809.64	USD	33,515.29	46,360.96	0.07
RHSB CAP 6% 11-03.06.21	146,032.12	USD	102,406.82	99,642.47	0.14
ROYAL CARIBBEAN 7% 06-15.06.13	24,974.93	USD	19,080.72	20,262.56	0.03
RURAIL 5.739% 10-03.04.17	24,338.69	USD	19,201.53	18,852.62	0.03
RUSSIA 7.5% 00-31.03.30 REG/STEP-UP	121,693.43	USD	78,081.32	91,045.19	0.13
RUSSIAN AGRICULTURAL BANK 7.75% 08-29.05.18 REGS	48,677.37	USD	38,518.07	40,166.94	0.06
SLM 5% 03-01.10.13 MTN TR 31	56,193.59	USD	41,586.88	43,456.26	0.06
SOUTH AFRICA 6.875% 09-27.05.19	97,354.75	USD	73,452.67	90,266.97	0.13
STORA ENSO 7.25% 06-15.04.36	108,201.25	USD	70,294.83	71,160.35	0.10
TRANSOCEAN 5.25% 07-15.03.13	24,974.93	USD	18,647.64	19,803.71	0.03
TROLLDRILL 13.75% 11-19.08.16	23,091.72	USD	16,260.63	16,720.88	0.02
TURKEY 6.875% 06-17.03.36	34,074.16	USD	22,568.99	27,470.89	0.04
TURKEY 7% 06-26.09.16 GLOBAL	146,032.12	USD	103,200.92	123,958.85	0.18
TURKEY 7.25% 04-15.03.15	87,619.27	USD	63,055.45	73,590.34	0.10
TURKEY 7.375% 05-05.02.25	19,470.95	USD	13,999.12	17,003.62	0.02
UKRAINE 6.75% 07-14.11.17 144A	48,677.37	USD	33,010.56	32,427.83	0.05
UKRAINE 7.65% 03-11.06.13 REG	48,677.37	USD	27,220.88	36,231.96	0.05
UPM-KYMMENE 5.5% 03-30.01.18	87,982.53	USD	58,320.89	62,368.47	0.09
URUGUAY 7.875% 03-15.01.33 PIK	38,941.90	USD	29,783.45	41,998.09	0.06
USB CAP IX 6.189% 06-PERP	52,447.35	USD	26,685.97	28,260.93	0.04
USG 6.3% 07-15.11.16 SR	62,437.32	USD	42,323.70	38,664.34	0.05
VEDANTA RESOU 8.75% 08-15.01.14	43,991.26	USD	32,166.76	33,010.98	0.05
VENEZUELA 8.5% 04-08.10.14 GLOB	136,296.65	USD	87,114.87	97,491.24	0.14
YUKSEL 9.5% 10-10.11.15 REGS	43,991.26	USD	28,969.63	25,281.55	0.04
			4,744,762.34	5,090,717.71	7.22
Total - Bonds			48,596,260.66	48,283,827.75	68.46
Investment funds					
<b>AUD</b>					
GPT GROUP /STAPLED SECURITY	7,846.27	AUD	18,043.24	19,023.28	0.02
STOCKLAND/UNITS	4,503.76	AUD	23,266.42	11,346.18	0.02
			41,309.66	30,369.46	0.04

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
<b>EUR</b>					
NIEUWE STEEN INVESTM./NLG 1	1,815.00	EUR	25,473.22	17,151.75	0.02
			25,473.22	17,151.75	0.02
<b>JPY</b>					
DA OFFICE INVESTMENT CORP	5.65	JPY	11,457.00	9,230.79	0.01
INDUSTRIAL INFRASTRUCTURE/REIT	1.41	JPY	5,123.49	5,366.25	0.01
JAPAN RENTAL HOUSING/REIT	30.60	JPY	9,217.11	10,508.60	0.01
JAPAN RETAIL FUND INVESTMENT	19.62	JPY	23,158.43	22,388.82	0.04
KENEDIX REALTY INVESTMENT CORP	6.90	JPY	22,289.14	15,485.20	0.03
MID REIT INC	6.28	JPY	9,155.65	11,463.07	0.02
			80,400.82	74,442.73	0.12
<b>USD</b>					
ASHFORD HOSPITALITY TRUST INC	2,824.66	USD	18,811.48	17,407.28	0.02
MVC CAPITAL	1,592.01	USD	17,868.16	14,213.59	0.02
			36,679.64	31,620.87	0.04
Total - Investment funds			183,863.34	153,584.81	0.22
Options, Warrants, Rights					
<b>EUR</b>					
NSI 11-01.04.13 CW/NIEUWE	2,023.55	EUR	0.00	0.00	0.00
RIGHT IMMOEAST 2010	2,353.88	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
Total - Options, Warrants, Rights			0.00	0.00	0.00
Total - Transferable securities admitted to an official stock exchange listing			68,289,380.27	66,831,238.29	94.76
Transferable securities dealt in on another regulated market					
Shares					
<b>JPY</b>					
DAIICHIKOSHO CO LTD	470.78	JPY	5,682.01	6,858.05	0.01
			5,682.01	6,858.05	0.01
Total - Shares			5,682.01	6,858.05	0.01
Bonds					
<b>CAD</b>					
FORD CR CA 7.5% 10-18.08.15	24,974.93	CAD	19,451.01	20,263.86	0.03
SUNCOR ENERG 5.8% 08-22.05.18	49,949.86	CAD	40,586.20	43,541.70	0.06
			60,037.21	63,805.56	0.09
<b>EUR</b>					
BOATS INV.11% 07-31.03.17/PIK	103,912.72	EUR	133,536.97	108,457.65	0.15
CEMEX LUX 8.875% 10-05.05.17	33,742.77	EUR	32,075.66	24,695.49	0.04
LBG CAP2 15% 09-21.12.19	96,358.13	EUR	88,612.76	102,995.29	0.15

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SAS 9.65% 11-16.06.14	11,545.86	EUR	11,971.61	10,449.00	0.01
			266,197.00	246,597.43	0.35
<b>USD</b>					
AIR CANADA 12% 10- 01.02.16	72,450.26	USD	52,547.01	48,415.52	0.07
ALLY FIN 6.75% 08-01.12.14	62,437.32	USD	47,428.79	48,523.78	0.07
AMEREN CORP 8.875% 09-15.05.14	37,462.39	USD	31,103.37	32,531.09	0.05
CAL 5.983% 07-19.04.22	24,974.93	USD	16,940.09	18,618.83	0.03
EKSPORTFINANS 9.75% 10-01.03.18	21,228.69	USD	11,603.64	12,510.07	0.02
FAIRFAX FIN. 7.75% 97-15.07.37	34,839.63	USD	23,187.88	25,446.57	0.04
IKON OFF.SOL. 6.75% 05-01.12.25	273,376.56	USD	186,892.60	206,890.98	0.28
JASPER EXPL 13.5% 11-27.05.16	135,203.54	USD	95,631.97	90,090.56	0.12
LEAR 8.125% 10-15.03.20	24,974.93	USD	19,656.23	21,258.94	0.03
LYOND CHE 11% 10-01.05.18	29,292.59	USD	23,499.66	24,668.83	0.03
M I MARSHAL 5%04-17.01.17	62,437.32	USD	47,406.93	51,442.79	0.07
MOHAWK IND 6.875% 06-15.01.16	49,949.86	USD	38,420.27	41,546.32	0.06
OCEAN RIG UDW 9.5% 11-27.04.16	17,318.78	USD	11,916.37	12,373.90	0.02
PETROPLUS FIN 9.375% 09-15.09.19	106,799.19	USD	73,333.29	51,470.36	0.07
PSOS FINANCE 12% 10-06.10.15	54,842.83	USD	31,166.38	32,245.77	0.05
R.B.S. 7.64% 07-PERP	69,275.15	USD	37,940.98	28,883.55	0.04
REGIONS FIN 5.75%10-15.06.15	62,437.32	USD	45,014.37	46,716.28	0.07
SEALED AIR 7.875% 09-15.06.17	24,974.93	USD	19,714.97	20,307.75	0.03
STORA ENSO 7.25% 06-15.04.36 144A	72,305.94	USD	44,726.72	47,553.21	0.07
TEPPCO 7% (FRN) 07-01.06.67	5,195.64	USD	3,275.74	4,064.74	0.01
UPM-KYMMENE 7.45% 97-26.11.27 144A	10,708.78	USD	7,091.47	6,929.38	0.01
WEYHAEUSER 7.375% 09-01.10.19	24,974.93	USD	20,319.06	21,456.91	0.03
			888,817.79	893,946.13	1.27
Total - Bonds			1,215,052.00	1,204,349.12	1.71
Total - Transferable securities dealt in on another regulated market			1,220,734.01	1,211,207.17	1.72
Other transferable securities					
Shares					
<b>USD</b>					
ALLIED WORLD AS	435.00	USD	12,790.78	21,087.22	0.03
			12,790.78	21,087.22	0.03
Total - Shares			12,790.78	21,087.22	0.03
Bonds					
<b>NOK</b>					
PA RES 12.25% 11-05.04.16	1,369,061.72	NOK	174,204.70	147,557.11	0.21
			174,204.70	147,557.11	0.21
<b>USD</b>					
CHLOE MARINE 12% 11-28.12.16	58,883.88	USD	43,671.06	43,999.05	0.06
DANNEM 11.75% 11-22.03.16	69,275.15	USD	49,602.27	46,693.95	0.06
EOAL CYPRUS 15% 11-15.07.14	4,041.05	USD	2,775.39	2,179.05	0.00

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2011

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
INDALEX HLD 11.5% 06-01.02.14 B	19,685.69	USD	12,516.79	151.64	0.00
KRISENERGY 10.5% 11-21.07.16	46,183.43	USD	30,039.33	33,086.00	0.05
PILGRIMS PR 7.875% 11-15.12.18	43,706.12	USD	25,275.98	31,816.27	0.05
PQ EN 10% 10-01.09.17	18,184.73	USD	14,196.47	14,498.47	0.02
SPECTRUM BR 9.5% 11-15.06.18	42,457.38	USD	33,069.48	35,935.79	0.05
			211,146.77	208,360.22	0.29
Total - Bonds			385,351.47	355,917.33	0.50
Total - Other transferable securities			398,142.25	377,004.55	0.53
TOTAL INVESTMENT PORTFOLIO			69,908,256.53	68,419,450.01	97.01

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

**SPARINVEST - SECURUS****Geographical and Economic Portfolio Breakdown as at December 31, 2011**

(expressed as a percentage of net assets)

Geographical breakdown	%
Germany	34.54
France	13.94
United States	9.21
Netherlands	6.79
Japan	5.55
Finland	3.94
Austria	3.34
Great Britain	2.84
Italy	1.39
Bermuda Islands	1.05
Switzerland	1.00
Norway	0.82
Spain	0.77
Australia	0.75
Sweden	0.74
Luxembourg	0.68
Cayman Islands	0.61
Venezuela	0.54
Guernsey	0.43
Hong Kong	0.43
Turkey	0.38
Mexico	0.36
Ireland	0.34
South Korea	0.32
Taiwan	0.31
Belgium	0.30
Malaysia	0.29
China	0.29
South Africa	0.29
Indonesia	0.28
Singapore	0.25
Denmark	0.25
Kazakhstan	0.24
Hungary	0.23
Peru	0.21
Panama	0.20
Canada	0.20
Jersey	0.19
Poland	0.19
Belarus	0.17
Philippines	0.17
Ukraine	0.16
Russia	0.16

**SPARINVEST - SECURUS****Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2011**

(expressed as a percentage of net assets)

Geographical breakdown (continued)	%
Argentina	0.15
Brazil	0.14
Cyprus	0.14
Uruguay	0.13
Portugal	0.13
Greece	0.12
Mauritius Islands	0.11
Lithuania	0.10
Liberia	0.10
Lebanon	0.10
New Zealand	0.09
Bulgaria	0.09
Ghana	0.09
Chile	0.08
El Salvador	0.07
Colombia	0.07
Tunisia	0.05
Dominican Republic	0.04
Malta	0.02
Marshall Islands	0.02
Bahamas	0.01
Liechtenstein	0.01
Puerto Rico	0.01
	97.01

Economic breakdown	%
States, provinces and municipalities	54.47
Banks and financial institutions	8.11
Holding and finance companies	6.68
Insurance	3.72
Energy	3.11
Real estate	1.51
Construction, building materials	1.48
Electronics and electrical equipment	1.45
News transmission	1.40
Public services	1.33
Miscellaneous	1.30
Pharmaceuticals and cosmetics	1.20
Other services	1.19
Automobile industry	1.10
Transport	0.96



**Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2011**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Mechanics, machinery	0.83
Food and distilleries	0.77
Retail trade, department stores	0.59
Chemicals	0.58
Forest products and paper industry	0.57
Coal mines, heavy industries	0.56
Internet Software	0.46
Graphic art and publishing	0.41
Textile	0.37
Gastronomy	0.37
Healthcare, education and social services	0.31
Office equipment and computers	0.31
Aerospace technology	0.23
Agriculture and fishing	0.23
Consumer goods	0.20
Tobacco and spirits	0.17
Other business houses	0.17
Clock and watch-making industry	0.16
Tires and rubber	0.15
Non-ferrous metals	0.14
Package and container industry	0.13
Investment funds	0.12
Photography and optics	0.06
Various Capital Good	0.06
Options on Indexes	0.04
Environmental services & recycling	0.01
	97.01

# Sparinvest SICAV

## Notes to the Financial Statements as at December 31, 2011

### NOTE 1 – ORGANISATION OF THE COMPANY

Sparinvest SICAV (the “Company”) was incorporated in the Grand Duchy of Luxembourg on October 10, 2001 as a variable capital investment company (société d’investissement à capital variable) under the law of August 10, 1915 relating to commercial companies and the law of March 30, 1988 relating to collective investment undertakings as amended. It is established for an undetermined duration from the date of incorporation. It is registered at the Registre de Commerce et des Sociétés of the Tribunal d’Arrondissement de Luxembourg under number R.C.S. B 83.976. On September 30, 2011, an Extraordinary General Meeting was held to amend the Articles of Incorporation of the Company to be in compliance with the provisions of the part I of the law of December 17, 2010, since July 1, 2011 (until June 30, 2011 the Company was governed by Part I of the law of December 20, 2002 as amended), regarding collective investment undertakings.

The registered office of the Company is at 69, route d’Esch, Luxembourg. The Articles of Incorporation and by-laws of the Company were published in the Mémorial, Recueil Spécial des Sociétés et Associations, dated October 31, 2001, February 18, 2006 and November 18, 2011. The Articles of Incorporation, together with the mandatory Legal Notice have been deposited with the Register of the Tribunal d’Arrondissement de Luxembourg where they are available for inspection and where copies thereof can be obtained.

The financial year of the Company starts on January 1 and ends on December 31 of each year. At December 31, 2011, the Company is comprised of the following sixteen Sub-Funds (reference currency):

- SPARINVEST – EQUITAS (in EUR),
- SPARINVEST – ETHICAL GLOBAL VALUE (in EUR),
- SPARINVEST – EUROPEAN SMALL CAP VALUE (in EUR), (since September 30, 2011),
- SPARINVEST – EUROPEAN VALUE (in EUR),
- SPARINVEST – GLOBAL SMALL CAP VALUE (in EUR),
- SPARINVEST – GLOBAL VALUE (in EUR),
- SPARINVEST – CORPORATE VALUE BONDS (in EUR), (since May 2, 2011),
- SPARINVEST – EMERGING MARKETS CORPORATE VALUE BONDS (in EUR),
- SPARINVEST – ETHICAL HIGH YIELD VALUE BONDS (in EUR),
- SPARINVEST – HIGH YIELD VALUE BONDS (in EUR),
- SPARINVEST – INSTITUTIONAL CORPORATE VALUE BONDS (in EUR),
- SPARINVEST – INVESTMENT GRADE VALUE BONDS (in EUR),
- SPARINVEST – LONG DANISH BONDS (in DKK),
- SPARINVEST – BALANCE (in EUR), (since September 9, 2011),
- SPARINVEST – PROCEDO (in EUR),
- SPARINVEST – SECURUS (in EUR).

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with accounting principles generally accepted in Luxembourg. The principal accounting policies adopted in the preparation of these financial statements are set out below:

#### a. Investment policy

The main objective of the Company is to provide a range of Sub-Funds combined with active professional management to diversify investment risk and satisfy the needs of investors seeking income, capital conservation and longer term capital growth.

#### b. Valuation policy

- Securities admitted to official listing on a stock exchange or which are traded on a Regulated Market in an Eligible State 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 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.
- Liquid assets are valued at their nominal value plus accrued interest.
- Loans are valued at their nominal value plus accrued interest.
- Derivatives (including forward foreign exchange contracts) are valued at market value.
- Investment funds are valued at the last available net asset value.

# Sparinvest SICAV

## Notes to the Financial Statements (continued) as at December 31, 2011

### c. Translation policy transactions

The financial statements of the Company and each Sub-Fund are expressed in the reference currency. The market value of investments and other assets and liabilities expressed in currencies other than the reference currency have been converted at the exchange rates ruling at December 31, 2011. The costs of investments and transactions in currencies other than the reference currency have been converted at the exchange rates ruling at the transaction date. Profits and losses arising from foreign exchange transactions are disclosed as Net realised gain/ (loss) on foreign exchange in the Statement of Changes in Net Assets.

Exchanges rates prevailing at December 31, 2011 are the following:

1	AUD	=	0.975419	EUR
1	CAD	=	0.756520	EUR
1	CHF	=	0.823791	EUR
1	DKK	=	0.134547	EUR
1	GBP	=	1.197165	EUR
1	HKD	=	0.128756	EUR
1	JPY	=	0.010012	EUR
1	NOK	=	0.129078	EUR
1	NZD	=	0.600932	EUR
1	SEK	=	0.112370	EUR
1	SGD	=	0.594090	EUR
1	USD	=	0.770327	EUR

### d. Income recognition policy

Realised gains and losses on sales of securities are determined on the basis of the average cost. Dividends are recognised as income on the date securities are first quoted ex-dividend. Interest is accrued on a daily basis. Income is shown net of withholding taxes.

### e. NAV calculation policy

The Company's total net assets are expressed in EUR and correspond to the difference between the total assets and the total liabilities of the Company. In order to calculate this value, the net assets of each Sub-Fund are, unless they are already expressed in EUR, converted into EUR and added together.

The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of December 31, 2011 and December 31, 2010 is shown as currency translation in the Consolidated Statement of Changes in Net Assets.

### f. Distribution policy

Accumulating Classes of Shares:

All income will be automatically reinvested in Classes "EUR I", "DKK I", "USD I", "EUR R", "DKK R", "USD R" and "SEK R".

Distributing Classes of Shares:

The Board of Directors reserves the right to propose the payment of dividends at any time in the distributing Classes being Classes "EUR RD", "EUR UKR", "GBP UKR", "EUR UKI" and "DKK UKI". In such case, the Annual General Meeting of Shareholders shall decide, on recommendation of the Board of Directors, on the distribution (if any) of each Sub-Fund's profits.

Decisions regarding the annual dividend are taken by the Annual General Meeting of Shareholders and regarding the semi-annual dividends and interim dividends by the Board of Directors. The dividend will be paid in the currency of the respective Classes.

No distribution may be made as a result of which the minimum capital of the Company falls below EUR 1,250,000,- or its equivalent in any other currency.

Dividends distributed are recorded at ex-date.

## Notes to the Financial Statements (continued) as at December 31, 2011

### NOTE 3 – TAXATION

Under the prevailing laws and regulations, the Company is subject to “taxe d’abonnement”, payable quarterly and calculated at the annual rate of 0.05% based on the Net Asset Value at the end of each quarter.

This annual tax rate is however reduced to 0.01% on the aggregate Net Asset Value of the shares in the “EUR I”, “DKK I”, “USD I”, “EUR UKI” and “DKK UKI” Classes (reserved to institutional investors).

### NOTE 4 – MANAGEMENT FEES

The Directors of the Company have appointed on March 31, 2006 SPARINVEST S.A. Luxembourg as Management Company responsible for overall co-ordination of investment management activities. SPARINVEST S.A. Luxembourg has appointed SPARINVEST FONDSMAEGLERSELSKAB A/S Taastrup and Brandes Investment Partners, LP as Investment Advisors and Investment Managers.

In consideration for its services, the Management Company is paid monthly in arrears a fee up to:

- max 1.50% p.a. of the average Net Asset Value of the EQUITAS Sub-Fund (max 0.90% for the share class EUR UKI and max 0.80% for the share class EUR I),
- max 1.50% p. a. of the average Net Asset Value of the ETHICAL GLOBAL VALUE Sub-Fund (max 0.90% for the share class EUR UKI and max 0.80% for the share class EUR I),
- max 1.85% p.a. of the average Net Asset Value of the Sub-Fund EUROPEAN SMALL CAP VALUE,
- max 1.50% p.a. of the average Net Asset Value of the EUROPEAN VALUE Sub-Fund (max 0.90% for the share class EUR UKI and max 0.80% for the share class EUR I),
- max 1.85% p.a. of the average Net Asset Value of the GLOBAL SMALL CAP VALUE Sub-Fund (max 1.10% for the share class EUR UKI and max 1.00% for the share class EUR I),
- max 1.50% p.a. of the average Net Asset Value of the GLOBAL VALUE Sub-Fund (max 0.90% for the share class EUR UKI and max 0.80% for the share classes USD I and EUR I),
- max 1.25% p.a. of the average Net Asset Value of the Sub-Fund CORPORATE VALUE BONDS (max 0.65% for the share class EUR I),
- max 1.25% p.a. of the average Net Asset Value of the Sub-Fund EMERGING MARKETS CORPORATE VALUE BONDS (max 0.65% for the share class EUR I),
- max 1.25% p.a. of the average Net Asset Value of the ETHICAL HIGH YIELD VALUE BONDS Sub-Fund (max 0.65% for the share class EUR I),
- max 1.25% p.a. of the average Net Asset Value of the HIGH YIELD VALUE BONDS Sub-Fund (max 0.75% for the share class EUR UKI and max 0.65% for the share class EUR I),
- max 0.70% p.a. of the average Net Asset Value of the INSTITUTIONAL CORPORATE VALUE BONDS Sub-Fund,
- max 0.80% p.a. of the average Net Asset Value of the INVESTMENT GRADE VALUE BONDS Sub-Fund (max 0.55% for the share class EUR UKI and max 0.45% for the share class EUR I),
- max 0.50% p.a. of the average Net Asset Value of the LONG DANISH BONDS Sub-Fund (max 0.35% for the share class DKK UKI and max 0.25% for the share class DKK I),
- max 1.15% p. a. of the average Net Asset Value of the BALANCE Sub-Fund,
- max 1.25% p. a. of the average Net Asset Value of the PROCEDO Sub-Fund (max 0.65% for the share class EUR I),
- max 1% p.a. of the average Net Asset Value of the SECURUS Sub-Fund (max 0.50% for the share class EUR I).

The effective management fee rate charged during the year equals the maximum rate as described above.

Part of the above fee is paid to the Investment Advisor and Investment Manager.

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## Notes to the Financial Statements (continued) as at December 31, 2011

### NOTE 5 – COMMISSIONS ON SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

The issue price per share is the Net Asset Value per share plus a possible commission of:

- maximum 3% of the share value for the sub-funds SPARINVEST – EQUITAS, SPARINVEST – ETHICAL GLOBAL VALUE, SPARINVEST EUROPEAN SMALL CAP VALUE, SPARINVEST – EUROPEAN VALUE, SPARINVEST – GLOBAL SMALL CAP VALUE, SPARINVEST – GLOBAL VALUE and SPARINVEST – BALANCE.
- maximum 2% of the share value for the sub-funds SPARINVEST – CORPORATE VALUE BONDS, SPARINVEST – EMERGING MARKETS CORPORATE VALUE BONDS, SPARINVEST – ETHICAL HIGH YIELD VALUE BONDS, SPARINVEST – HIGH YIELD VALUE BONDS, SPARINVEST – INVESTMENT GRADE VALUE BONDS and SPARINVEST – PROCEDO.
- maximum 1.5% of the share value for the sub-fund SPARINVEST – SECURUS.
- maximum 1% of the share value for the sub-funds SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS and SPARINVEST – LONG DANISH BONDS.

No subscription commission is payable for institutional share classes, except for the sub-fund SPARINVEST – INSTITUTIONAL CORPORATE VALUE BONDS.

A redemption commission of maximum 2% of the share value will be calculated to the benefit of the Sub-Fund on the net asset value of the shares for the sub-fund SPARINVEST – INSTITUTIONAL CORPORATE VALUE BONDS (depending on the duration of shareholders' holding in the sub-fund).

Shares of the other sub-funds will be redeemed at the respective Net Asset Value of shares of each share Class. Save for the potential dilution levy in case of excessive trading as explained in the prospectus, there will be no redemption commission charged.

Shares of any Sub-Fund may be converted into shares of any other Sub-Fund. No conversion commission will be charged. Shareholders may be requested to bear the difference in initial commission between the Sub-Fund they leave and the Sub-Fund of which they become shareholders, should the initial 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 6 – CUSTODIAN AND CENTRAL ADMINISTRATION FEES

RBC Dexia Investor Services Bank S.A., Luxembourg has been appointed to act as depositary bank, domiciliary, central administrator (outsourced by Sparinvest S.A.) and paying agent.

The maximum fee rate per Sub-Fund for depositary and central administration fees is 0.50% p.a. of the relevant share class net asset value.

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## Notes to the Financial Statements (continued) as at December 31, 2011

### NOTE 6 – CUSTODIAN AND CENTRAL ADMINISTRATION FEES (continued)

During the year, Sparinvest S.A. for the rendering of its services was entitled to central administration fees, payable monthly in arrears as follows:

- SPARINVEST – EQUITAS	0.40%
- SPARINVEST – ETHICAL GLOBAL VALUE	0.40%
- SPARINVEST – EUROPEAN SMALL CAP VALUE	0.40%
- SPARINVEST – EUROPEAN VALUE	0.40%
- SPARINVEST – GLOBAL SMALL CAP VALUE	0.40%
- SPARINVEST – GLOBAL VALUE	0.40%
- SPARINVEST – CORPORATE VALUE BONDS	0.15%
- SPARINVEST – EMERGING MARKETS CORPORATE VALUE BONDS	0.20%
- SPARINVEST – ETHICAL HIGH YIELD VALUE BONDS	0.20%
- SPARINVEST – HIGH YIELD VALUE BONDS	0.20%
- SPARINVEST – INSTITUTIONAL CORPORATE VALUE BONDS	0.20%
- SPARINVEST – INVESTMENT GRADE VALUE BONDS	0.12%
- SPARINVEST – LONG DANISH BONDS	0.13%
- SPARINVEST – BALANCE	0.28%
- SPARINVEST – PROCEDO	0.35%
- SPARINVEST – SECURUS	0.20%

These fees were calculated on the Net Asset Value of the Sub-Funds on each Valuation Date.

For the provision of its services, RBC Dexia Investor Services Bank S.A. is entitled to the following safe custody fees:

0.035% p.a. on the net assets from 0 to 500 million.  
0.020% p.a. on the net assets from 500 million to 1 billion.  
0.015% p.a. on the net assets over 1 billion.

In addition to the safe custody fees above, RBC Dexia Investor Services Bank S.A. is entitled to transaction charges in its capacity as depositary bank.

### NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2011, the following forward foreign exchange contracts were outstanding:

#### SPARINVEST - CORPORATE VALUE BONDS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	35,527.18	NOK	275,431.58	24/01/2012	0.78
EUR	101,460.43	GBP	88,848.90	24/01/2012	-4,930.00
EUR	237,899.13	USD	328,740.92	24/01/2012	-15,468.26
EUR	389,948.05	USD	510,286.02	21/03/2012	-3,887.31
EUR	24,105.63	CAD	32,658.31	21/03/2012	-601.97
<b>TOTAL</b>					<b>-24,886.76</b>

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## Notes to the Financial Statements (continued) as at December 31, 2011

### NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	75,589,034.55	USD	101,250,000.00	21/03/2012	-2,551,621.21
EUR	1,050,542.78	GBP	900,000.00	21/03/2012	-27,452.13
GBP	900,000.00	EUR	1,058,201.06	21/03/2012	19,808.14
SEK	85,799.25	EUR	9,500.00	21/03/2012	112.24
<b>TOTAL</b>					<b>-2,559,152.96</b>

#### SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	6,208,225.04	USD	8,483,984.77	24/01/2012	-330,593.88
EUR	3,434,188.62	NOK	26,660,293.13	24/01/2012	-4,579.05
EUR	2,421,504.98	GBP	2,120,221.33	24/01/2012	-117,313.99
EUR	176,473.62	SEK	1,617,839.57	24/01/2012	-5,177.14
GBP	340,597.80	EUR	398,499.92	24/01/2012	9,346.88
NOK	5,534,714.32	EUR	706,728.28	24/01/2012	7,164.14
SEK	170,298.90	EUR	18,530.89	24/01/2012	589.79
USD	1,873,287.93	EUR	1,397,436.76	24/01/2012	46,392.74
<b>TOTAL</b>					<b>-394,170.51</b>

#### SPARINVEST - HIGH YIELD VALUE BONDS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	137,831,975.73	USD	188,357,280.19	24/01/2012	-7,339,683.60
EUR	76,244,176.15	NOK	591,898,788.25	24/01/2012	-101,661.76
EUR	53,761,069.21	GBP	47,072,116.98	24/01/2012	-2,604,547.84
EUR	3,917,981.03	SEK	35,918,482.84	24/01/2012	-114,940.38
EUR	35,200.00	SEK	318,841.60	24/01/2012	-521.96
GBP	7,561,785.86	EUR	8,847,300.24	24/01/2012	207,514.86
NOK	122,879,020.24	EUR	15,690,435.51	24/01/2012	159,054.57
SEK	3,780,892.93	EUR	411,413.81	24/01/2012	13,094.25
SEK	10,539,500.40	EUR	1,168,200.00	21/03/2012	12,558.68
USD	41,589,822.24	EUR	31,025,207.38	24/01/2012	1,029,989.00
<b>TOTAL</b>					<b>-8,739,144.18</b>

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## Notes to the Financial Statements (continued) as at December 31, 2011

### NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	779,596.84	SEK	7,000,000.00	15/03/2012	-4,806.00
EUR	1,029,627.53	NOK	8,000,000.00	21/03/2012	410.66
EUR	4,591,333.95	USD	6,150,000.00	21/03/2012	-154,987.37
<b>TOTAL</b>					<b>-159,382.71</b>

#### SPARINVEST - INVESTMENT GRADE VALUE BONDS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	662,447.62	GBP	580,105.38	24/01/2012	-32,188.58
EUR	3,824,875.74	USD	5,285,404.54	24/01/2012	-248,694.27
<b>TOTAL</b>					<b>-280,882.85</b>

#### SPARINVEST - BALANCE Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	732.91	CAD	992.95	21/03/2012	-18.30
EUR	3,313.40	GBP	2,901.28	24/01/2012	-160.68
EUR	3,492.01	NOK	27,105.01	24/01/2012	-4.12
EUR	159.11	SEK	1,458.65	24/01/2012	-4.67
EUR	12,353.55	USD	16,985.25	24/01/2012	-737.35
EUR	26,888.65	USD	35,650.69	21/03/2012	-625.65
EUR	711.18	GBP	593.92	24/01/2012	-34.56
GBP	307.08	EUR	359.29	24/01/2012	8.43
NOK	4,990.12	EUR	637.19	24/01/2012	6.46
SEK	153.54	EUR	16.71	24/01/2012	0.53
USD	1,688.97	EUR	1,259.93	24/01/2012	41.83
<b>TOTAL</b>					<b>-1,528.08</b>



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## Notes to the Financial Statements (continued) as at December 31, 2011

### NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### SPARINVEST - PROCEDO Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	240,972.17	CAD	326,469.09	21/03/2012	-6,017.55
EUR	955,865.25	GBP	826,877.24	24/01/2012	-46,393.65
EUR	635,524.25	NOK	4,932,441.53	24/01/2012	-684.70
EUR	26,489.77	SEK	242,847.64	24/01/2012	-777.12
EUR	3,176,751.39	USD	4,375,556.22	24/01/2012	-195,585.38
EUR	6,957,892.89	USD	9,199,584.44	21/03/2012	-142,146.83
GBP	51,125.82	EUR	59,817.28	24/01/2012	1,403.02
NOK	830,794.55	EUR	106,084.24	24/01/2012	1,075.39
SEK	25,562.91	EUR	2,781.60	24/01/2012	88.53
USD	281,192.00	EUR	209,763.81	24/01/2012	6,963.84
<b>TOTAL</b>					<b>-382,074.45</b>

#### SPARINVEST - SECURUS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	88,485.13	CAD	119,879.65	21/03/2012	-2,209.65
EUR	568,933.62	GBP	493,508.15	24/01/2012	-27,597.54
EUR	509,635.49	NOK	3,955,940.49	24/01/2012	-619.93
EUR	23,928.98	SEK	219,371.31	24/01/2012	-702.00
EUR	1,800,274.61	USD	2,474,848.13	24/01/2012	-107,146.82
EUR	4,347,717.20	USD	5,779,478.85	21/03/2012	-112,714.18
GBP	46,183.44	EUR	54,034.69	24/01/2012	1,267.39
NOK	750,480.79	EUR	95,828.98	24/01/2012	971.42
SEK	23,091.72	EUR	2,512.70	24/01/2012	79.97
USD	254,008.88	EUR	189,485.74	24/01/2012	6,290.64
<b>TOTAL</b>					<b>-242,380.70</b>

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## Notes to the Financial Statements (continued) as at December 31, 2011

### NOTE 8 – 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. Each of the Sub-Funds is allocated its specific assets from each pool in which it invests. The assets attributable to each participating Sub-Fund have been initially determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals from the participating Sub-Funds. The entitlements of each participating Sub-Fund to the pool apply to each and every investment position of such pool. Additional investments made on behalf of the pooled Sub-Funds shall be allotted to such Sub-Funds in accordance with their respective entitlements according to above-mentioned definition, whereas assets sold shall be levied similarly on the assets attributable to each participating Sub-Fund.

#### Percentage of allocation in Pools as of December 31, 2011:

	Pool	Pool	Pool	Pool	Pool	Pool	Pool	Pool	Pool	Pool		
	Global Equity	Emerging Market Bonds	Short European Bonds	Long European Bonds	Ethical High Yield Bonds	Inv. Grade Corporate Bonds	Ethical Global Value	Emerging Corporate Bonds	Corporate Bonds BR	Corporate Bonds	Other Investments	Total
SPARINVEST - EQUITAS	100.00%	-	-	-	-	-	-	-	-	-	-	100.00%
SPARINVEST - ETHICAL GLOBAL VALUE	-	-	-	-	-	-	100.00%	-	-	-	-	100.00%
SPARINVEST - GLOBAL VALUE	-	-	-	-	-	-	87.15%	-	-	-	12.85%	100.00%
SPARINVEST - CORPORATE VALUE BONDS	-	-	-	-	-	-	-	-	27.88%	72.12%	-	100.00%
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	-	-	-	-	-	-	-	100.00%	-	-	-	100.00%
SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS	-	-	-	-	100.00%	-	-	-	-	-	-	100.00%
SPARINVEST - HIGH YIELD VALUE BONDS	-	-	-	-	100.00%	-	-	-	-	-	-	100.00%
SPARINVEST - INVESTMENT GRADE VALUE BONDS	-	-	-	-	-	100.00%	-	-	-	-	-	100.00%
SPARINVEST - BALANCE	52.22%	3.37%	17.03%	16.49%	3.04%	3.25%	-	-	2.36%	2.24%	-	100.00%
SPARINVEST - PROCEDO	67.64%	2.48%	-	18.65%	1.83%	4.13%	-	-	2.81%	2.46%	-	100.00%
SPARINVEST - SECURUS	27.15%	5.02%	45.64%	10.55%	3.51%	4.03%	-	-	2.19%	1.91%	-	100.00%

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## Notes to the Financial Statements (continued) as at December 31, 2011

### NOTE 9 – DIVIDENDS

The following dividends have been paid as at July 19, 2011 based on the dividend policy described in the prospectus:

Name of the sub-fund	Share class	Dividend per share	Ex-Date	Currency
SPARINVEST - HIGH YIELD VALUE BONDS	EUR RD	2.838	18/07/2011	EUR
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	EUR RD	1.353	18/07/2011	EUR

### NOTE 10 – CHANGES IN THE STATEMENT OF INVESTMENTS

A detailed schedule of the changes in the Statement of Investments for each Sub-Fund is available free of charge upon request at the registered office of the Management Company.

### NOTE 11 – SECURITIES LENDING

As at December 31, 2011, the value of the securities lent is as follows:

SPARINVEST - EQUITAS	56,423.46	EUR
SPARINVEST - ETHICAL GLOBAL VALUE	11,708,841.76	EUR
SPARINVEST - EUROPEAN VALUE	6,434,834.17	EUR
SPARINVEST - GLOBAL SMALL CAP VALUE	1,186,338.44	EUR
SPARINVEST - GLOBAL VALUE	44,579,079.52	EUR
SPARINVEST - CORPORATE VALUE BONDS	141,503.81	EUR
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	816,749.43	EUR
SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS	428,079.15	EUR
SPARINVEST - HIGH YIELD VALUE BONDS	9,504,003.85	EUR
SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS	519,718.07	EUR
SPARINVEST - BALANCE	110,838.53	EUR
SPARINVEST - PROCEDO	19,848,609.82	EUR
SPARINVEST - SECURUS	22,096,707.45	EUR

As at December 31, 2011, the value of the collateral is as follows:

SPARINVEST - EQUITAS	59,244.73	EUR
SPARINVEST - ETHICAL GLOBAL VALUE	12,294,571.85	EUR
SPARINVEST - EUROPEAN VALUE	6,756,581.68	EUR
SPARINVEST - GLOBAL SMALL CAP VALUE	1,245,657.10	EUR
SPARINVEST - GLOBAL VALUE	46,809,130.03	EUR
SPARINVEST - CORPORATE VALUE BONDS	148,579.08	EUR
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	857,587.04	EUR
SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS	449,567.90	EUR
SPARINVEST - HIGH YIELD VALUE BONDS	9,981,086.57	EUR
SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS	545,704.53	EUR
SPARINVEST - BALANCE	115,969.54	EUR
SPARINVEST - PROCEDO	20,786,454.71	EUR
SPARINVEST - SECURUS	23,104,371.49	EUR

In return for making securities available for loan throughout the year, the sub-funds participating in the programs received fees which are reflected in the financial statements as "Securities lending fees" for a total of 1,099,275.67 EUR.

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## Notes to the Financial Statements (continued) as at December 31, 2011

### NOTE 12 – SWING PRICING

Investments in the Sub-Funds are intended for long-term purposes only. The Company will take 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 switches in and out of the Sub-Funds).

In order to mitigate against the above-described excessive trading and dilution, and consequent potential adverse effect on remaining shareholders, the Board of Directors may apply "swing pricing", i.e. adjust the Net Asset Value in the manner described below.

If on any Valuation Date the aggregate transactions in shares of all Classes of a Sub-Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund will be 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 will be 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.

### NOTE 13 – Merger

A contribution in kind of the net assets of Atrium Value Partner - European Small Cap Fund into SPARINVEST – EUROPEAN SMALL CAP VALUE occurred as at September 30, 2011.

Name of the absorbed Fund (Sub-Fund)	Name of the absorbing Fund (Sub-Fund)	Share exchange ratio*	Number of shares issued by the absorbing Fund
Atrium Value Partner (Atrium Value Partner – European Small Cap Fund)	Sparinvest (Sparinvest European Small Cap Value)	1:1	29,691

\* Number of shares of the absorbing Fund issued for one share of the absorbed Fund.

# **Sparinvest SICAV**

## **Information for Shareholders**

### **Determination of the Global Exposure**

For all Sub-Funds, the methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instrument is the commitment approach in accordance with the CSSF Circular 11/512.

