

Sparinvest SICAV
Annual Report 2012
R.C.S. Luxembourg B 83.976

12

Sparinvest SICAV

Table of contents

Management and Administration	7
Report of the Board of Directors	9
Report of the Investment Manager	11
Independent Auditor's Report	16
Consolidated Statement of Net Assets	17
Consolidated Statement of Changes in Net Assets	18
SPARINVEST - EMERGING MARKETS VALUE	19
Statement of Net Assets	19
Statement of Changes in Net Assets	20
Statement in Number of Shares	21
Statistics	22
Statement of Investments	23
Geographical and Economic Portfolio Breakdown	25
SPARINVEST - ETHICAL EMERGING MARKETS VALUE	26
Statement of Net Assets	26
Statement of Changes in Net Assets	27
Statement in Number of Shares	28
Statistics	29
Statement of Investments	30
Geographical and Economic Portfolio Breakdown	32
SPARINVEST - EQUITAS	33
Statement of Net Assets	33
Statement of Changes in Net Assets	34
Statement in Number of Shares	35
Statistics	36
Statement of Investments	37
Geographical and Economic Portfolio Breakdown	55

Sparinvest SICAV

Table of contents

SPARINVEST - ETHICAL GLOBAL VALUE	57
Statement of Net Assets	57
Statement of Changes in Net Assets	58
Statement in Number of Shares	59
Statistics	60
Statement of Investments	61
Geographical and Economic Portfolio Breakdown	64
SPARINVEST EUROPEAN SMALL CAP VALUE	66
Statement of Net Assets	66
Statement of Changes in Net Assets	67
Statement in Number of Shares	68
Statistics	69
Statement of Investments	70
Geographical and Economic Portfolio Breakdown	72
SPARINVEST - EUROPEAN VALUE	73
Statement of Net Assets	73
Statement of Changes in Net Assets	74
Statement in Number of Shares	75
Statistics	76
Statement of Investments	77
Geographical and Economic Portfolio Breakdown	79
SPARINVEST - GLOBAL SMALL CAP VALUE	80
Statement of Net Assets	80
Statement of Changes in Net Assets	81
Statement in Number of Shares	82
Statistics	83
Statement of Investments	84
Geographical and Economic Portfolio Breakdown	87

Sparinvest SICAV

Table of contents

SPARINVEST - GLOBAL VALUE	89
Statement of Net Assets	89
Statement of Changes in Net Assets	90
Statement in Number of Shares	91
Statistics	92
Statement of Investments	93
Geographical and Economic Portfolio Breakdown	96
SPARINVEST - CORPORATE VALUE BONDS	98
Statement of Net Assets	98
Statement of Changes in Net Assets	99
Statement in Number of Shares	100
Statistics	101
Statement of Investments	102
Geographical and Economic Portfolio Breakdown	106
SPARINVEST- EMERGING MARKETS CORPORATE VALUE BONDS	108
Statement of Net Assets	108
Statement of Changes in Net Assets	109
Statement in Number of Shares	110
Statistics	111
Statement of Investments	112
Geographical and Economic Portfolio Breakdown	115
SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS	117
Statement of Net Assets	117
Statement of Changes in Net Assets	118
Statement in Number of Shares	119
Statistics	120
Statement of Investments	121
Geographical and Economic Portfolio Breakdown	125

Sparinvest SICAV

Table of contents

SPARINVEST - HIGH YIELD VALUE BONDS	126
Statement of Net Assets	126
Statement of Changes in Net Assets	127
Statement in Number of Shares	128
Statistics	129
Statement of Investments	130
Geographical and Economic Portfolio Breakdown	134
SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS	135
Statement of Net Assets	135
Statement of Changes in Net Assets	136
Statement in Number of Shares	137
Statistics	138
Statement of Investments	139
Geographical and Economic Portfolio Breakdown	142
SPARINVEST - INVESTMENT GRADE VALUE BONDS	144
Statement of Net Assets	144
Statement of Changes in Net Assets	145
Statement in Number of Shares	146
Statistics	147
Statement of Investments	148
Geographical and Economic Portfolio Breakdown	151
SPARINVEST - LONG DANISH BONDS	153
Statement of Net Assets	153
Statement of Changes in Net Assets	154
Statement in Number of Shares	155
Statistics	156
Statement of Investments	157
Geographical and Economic Portfolio Breakdown	159

Sparinvest SICAV

Table of contents

SPARINVEST VALUE BONDS 2016	160
Statement of Net Assets	160
Statement of Changes in Net Assets	161
Statement in Number of Shares	162
Statistics	163
SPARINVEST - BALANCE	164
Statement of Net Assets	164
Statement of Changes in Net Assets	165
Statement in Number of Shares	166
Statistics	167
Statement of Investments	168
Geographical and Economic Portfolio Breakdown	193
SPARINVEST - PROCEDO	196
Statement of Net Assets	196
Statement of Changes in Net Assets	197
Statement in Number of Shares	198
Statistics	199
Statement of Investments	200
Geographical and Economic Portfolio Breakdown	225
SPARINVEST - SECURUS	228
Statement of Net Assets	228
Statement of Changes in Net Assets	229
Statement in Number of Shares	230
Statistics	231
Statement of Investments	232
Geographical and Economic Portfolio Breakdown	257
Notes to the Financial Statements	260
Information for Shareholders	271

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 Torben Henning Nielsen

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

Mrs Benedicte Vibe Christensen

Independent Director
1701, Forest Lane Mc Lean
VA 22101,
USA 31
United States of America

Mr Peter Reedtz

Independent Director
25, Slotsvej
DK-2920 Charlottenlund
Denmark

Mr Per Noesgaard

Managing Director, CEO of Sparinvest Holdings SE
28, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Managers of the Management Company

Mr Jan Stig Rasmussen
Managing Director and CEO

Mr Dirk Schulze
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

ID - Sparinvest A/S (Previously Sparinvest Fondsmæglerselskab A/S)

Søndergade 3,
DK-8900 Randers
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 Investor Services Bank S.A. (Previously 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 and Key Investor Information Document 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

Despite a high degree of market turbulence, 2012 will generally go down as a satisfactory year in terms of the returns achieved for investors, with most of the sub-funds of Sparinvest SICAV registering double digit returns. As the report from our Head of Investment shows, it was a year in which two brief spells of value equity outperformance - at the beginning and end of the year - were interrupted by a very long period of underperformance, during which investors crowded into perceived 'safe havens' namely the US and defensive blue-chip stocks. Meanwhile, the appetite for corporate bonds remained undiminished throughout the year.

A good year for all funds following Sparinvest's Value Bonds strategy

Driven by high demand, corporate bonds have continued to behave like equities, delivering double-digit returns for the third year in a row. Each of the funds from the Sparinvest Value Bonds range finished the year well ahead of its respective reference index, with three funds: Sparinvest Investment Grade Value Bonds, Sparinvest High Yield Value Bonds and Sparinvest Ethical High Yield Value Bonds all delivering returns in excess of 30% in 2012 in EUR terms. Also, Sparinvest Emerging Market Corporate Value Bonds showed a very strong return of 22.10% (index 14.53%) in 2012 and Sparinvest Corporate Value Bonds, which is managed in cooperation with the US based Brandes Investment Partners returned 23.4% compared with 10.67% from its reference index. The two latter sub-funds were launched in September 2010 and May 2011 respectively, and their performance offers further proof that the Value Bonds strategy works by delivering higher returns and very low default rates compared to the market average.

Launched in March 2009, the fixed-maturity product, Sparinvest Institutional Corporate Value Bonds matured as planned in March 2012. The sub-fund delivered an annual return of around 7% p.a. which was very satisfactory. In March, it was decided to prolong the sub-fund for another 3 years but with a slightly changed investment profile. At year-end, net assets in this sub-fund (which will mature at the end of 2015) exceeded EUR 130mn.

Based on the success of the abovementioned initiative, an additional maturity sub-fund, Sparinvest Value Bonds 2016, was launched during December 2012. This sub-fund is expected to remain open for new subscriptions until the end of April 2013. Sparinvest Value Bonds 2016 will run to December 2016. With investors increasingly dissatisfied with the yields available from 'risk-free' vehicles, this is an attractive alternative to government bonds or cash investments for the next four years. The fund combines the return potential of the global corporate bond market with a short time to maturity to reduce interest rate risk. It also relies on Sparinvest's proven value bonds investment process, with its low default track, record to deliver an expected annual rate of return of 3.5% after costs.

Value Equities – interesting opportunities

Value Equities showed satisfactory returns during 2012 taking the roller-coaster risk-on/risk-off nature of the investment climate into consideration. The best performing equity sub-fund in 2012 was Sparinvest European Value with a return of 17.2%, which was in line with the reference index. Other sub-funds, including Sparinvest Global Value, finished the year behind index but during periods where value factors kicked in, they rapidly caught up ground, which augurs well for the future.

In May 2012, two new sub-funds, were added to the Value Equities range. Sparinvest Emerging Market Value and Sparinvest Ethical Emerging Market Value complement existing funds which have always focused on value opportunities arising in mature markets. Given the extent to which emerging markets have expanded, matured and improved transparency and accounting practices over the past decade, we believe that they are now ripe for value stock-picking.

Danish bonds - profiting from being outside the euro zone

Sparinvest Long Danish Bonds continued to be an attractive investment during 2012, generating a solid return of 5.19%. With euro-breakup fears still not entirely eradicated from market sentiment, Denmark has profited both from the fact that it is outside the euro zone and that foreign investors now have a greater understanding of the unique attractions of its mortgage bond market.

Strategic Asset Allocation works

All three of our Strategic Asset Allocation sub-funds performed very well during 2012, delivering returns ahead of index and benefiting considerably from the fact that their bond components are based on the Sparinvest value bonds strategy.

Sparinvest SICAV

Report of the Board of Directors (continued)

Merger with Ikano Funds

The shareholders of Ikano Funds in Luxembourg decided at an extraordinary general shareholder meeting to merge all existing sub-funds into Sparinvest SICAV. The merger took effect from 28 September 2012 and included the 3 sub-funds: Ikano Global Equity Fund, Ikano European Equity Fund and Ikano All Seasons Fund. Ikano Funds has been managed since its launch in 1999 by the Luxembourg registered Ikano Fund Management S.A. By taking-over the Ikano Funds, Sparinvest is strengthening its position in the Swedish market, as well as supporting its international growth strategy.

Net subscriptions and redemptions

Subscriptions in Sparinvest SICAV during 2012 amounted to EUR 900.3mn and redemptions amounted to EUR 843.9mn. Hence, net subscriptions for the year amounted to EUR 56.4mn.

It was again particularly the Value Bonds asset class that attracted investors with net subscriptions totalling EUR 276.4mn whereas the Value Equity funds saw net redemptions totalling EUR 196.6mn throughout the year. With risk appetite returning and if we get a fair wind from a renewed focus on fundamentals, we expect interest in Value Equity funds to improve during the coming year.

Rating reports and awards received during 2012

During 2012 the following sub-funds were rated by the German rating company Telos:

AA rating: Sparinvest Global Value, Sparinvest Global Small Cap Value

AA+ rating: European Value AA+

AAA- rating: Sparinvest High Yield Value Bonds AAA-

Furthermore, in the annual German Sauren awards, the lead portfolio manager of Sparinvest Global Value picked up 2 gold medals in the category 'Global Equities' and the lead portfolio manager of Sparinvest Global Small Cap Value was awarded 1 Gold medal.

Last, but not least, the following sub-funds received performance awards for the 2012 performance from Euro Magazine, Germany:

Sparinvest High Yield Value Bonds, best performing fund in its category over 1 year

Sparinvest Investment Grade Value Bonds, best performing fund in its category over 1 and 3 years

Sparinvest Emerging Market Corporate Value Bonds, best performing fund in its category over 1 year

Finally, the Board of Directors would like to thank all the staff involved in the management of Sparinvest for their hard work during 2012. The Board of Directors looks forward to continuing to provide shareholders with the highest possible degree of satisfaction in the future.

23 January 2013

Torben Nielsen
Chairman of the Board

Report of the Investment Manager

Economic Background

For much of 2012, sentiment regarding the US economy was buoyed up by a steady recovery in the housing sector which is ultimately expected to translate into increased consumer spending. After 2-3 years of continuous deleveraging, Corporate USA is in significantly better shape than when the financial crisis first struck and much better equipped to deal with downturns. Towards the end of the year, this was exactly what we saw. There was a sharp reversal of sentiment towards the US as its equity market began to look overvalued and the 'debt ceiling' and so-called 'fiscal cliff' stole a lot of headlines. This resulted in some rebalancing in favour of other regions which (in our view) represent greater value – namely Europe and Japan.

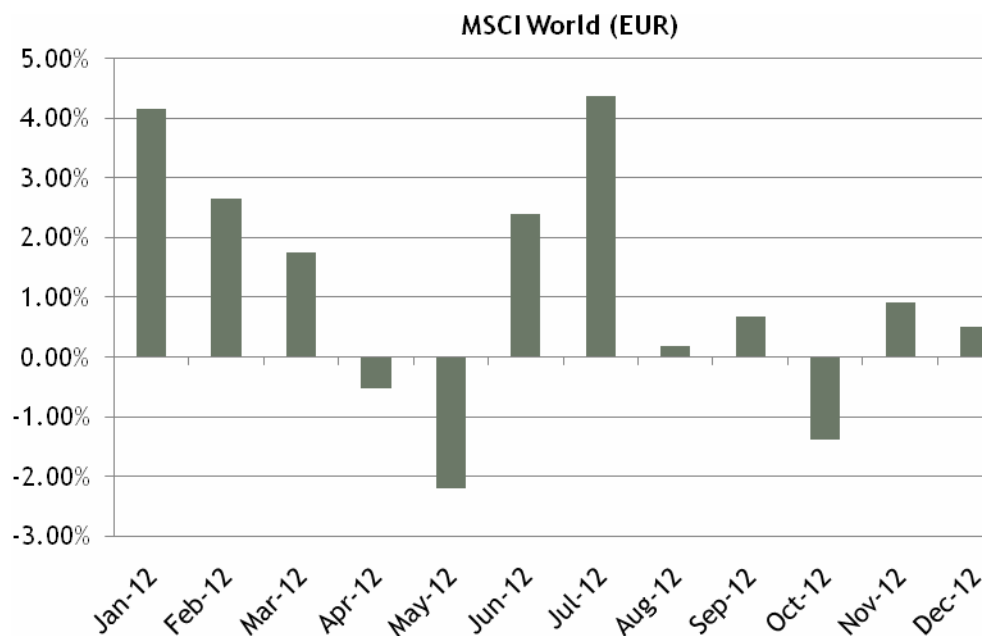
It was another year in which continuing uncertainty about the future of the euro weighed on global sentiment until Mario Draghi's now famous speech of 26 July 2012 drew a line in the sand for the sovereign debt crisis. His exact words: "Within our mandate, the ECB is ready to do whatever it takes to preserve the euro. And believe me, it will be enough." were exactly the backstop that the market needed and essential for unlocking the extreme monetary tightening in the periphery countries.

Inventory draw-downs for China during August caused the markets to fear a 'hard landing' there, but sentiment has since lifted. China's GDP growth is still predicted by the IMF at over 7%.

Japanese elections at the end of 2012 returned Shinzo Abe of the traditionally business-friendly Liberal Democratic Party. Abe has been quick to signal a much more expansive fiscal policy with two clear targets: to end deflation (positive for domestic banks) and to weaken the yen (positive for Japan's exporters). Abe has also announced a \$117 billion spending package, the biggest stimulus for Japan since the financial crisis began. This clear demonstration of new political will is perhaps the most significant development that we have seen in Japan in over eight years and could represent a real 'game change'. Markets have certainly responded very positively.

Market Background

Market sentiment during 2012 was still jittery. The monthly performance of the MSCI index (shown below) graphically demonstrates the volatility seen in the global equity markets.



Sparinvest SICAV

Report of the Investment Manager (continued)

During much of the year, US equities and blue-chip defensive stocks were extensively bought as safe havens. But after a close of year sprint, it was the Dax and Nikkei that ended the year with the strongest overall performances.

Index	End 2011	End 2012	Year rise/fall
FTSE 100	5,572.30	5,897.80	5.84%
Dow Jones	12,217.60	13,104.10	7.26%
Nikkei 225	8,455.40	10,395.20	22.94%
Dax	5,898.40	7,612.40	29.06%
CAC 40	3,159.80	3,641.10	15.23%
MSCI World (EUR)	2,273.90	2,593.30	14.05%

Viewed solely from the perspective of year-end figures, there was not a great deal of difference between the style factors. However 2012 was a year in which two brief spells of significant small-cap value outperformance were separated by a very long spell of large-cap growth outperformance, ultimately resulting in a fairly even contribution.

Value vs. Growth 2012

Large Caps		Small Caps	
MSCI Large Growth	14.54%	MSCI Small Growth	14.18%
MSCI Large Value	13.37%	MSCI Small Value	17.31%

Sub-fund performance Sparinvest SICAV

Against the economic and market background described above, we have a positive year for the majority of funds within the Sparinvest SICAV. Particularly noteworthy were the funds following our value bonds strategy which, ended the year well ahead of both index and peer group funds.

Equities

Our Value Equity portfolios maintained their process-driven geographical overweighting of Europe and Japan, as well as their emphasis on the more economically-sensitive cyclical stocks. These exposures resulted in considerable divergence from index performance over the course of the year. During Q1 our flagship Global Value Fund was ahead of the MSCI world by over 6%. By summer, with euro pessimism at its height, it lagged the index by 8%. As US equities lost their momentum compared to the rest of the world, we made up a lot of lost ground, still ending the year somewhat behind the index but feeling vindicated for sticking to our guns as the market rebalanced in our favour.

Report of the Investment Manager (continued)

2012 Full Year Returns

in EUR terms	Fund	Index	Difference	
Sparinvest - Global Value	10.78%	14.05%	-3.27%	
Sparinvest - Ethical Global Value	9.41%	14.05%	-4.64%	¹
Sparinvest - Global Small Cap Value	14.44%	15.74%	-1.30%	
Sparinvest - European Value	17.17%	17.29%	-0.12%	
Sparinvest - European Small Cap Value	5.48%	26.98%	-21.50%	²
Sparinvest - Emerging Markets Value*	-	16.41%	-	
Sparinvest - Ethical Emerging Markets Value*	-	16.41%	-	
Sparinvest - Equitas	15.54%	14.05%	1.49%	

*Joined SICAV May 2012

¹ The discrepancy between the performance of Global Value Fund and its ethical counterpart is explained largely by the exclusion from the ethical fund of Renault on the grounds of its indirect involvement in the production of combat and military equipment through its stake in The Volvo Group. Renault was one of the top contributors to the performance of the Sparinvest Global Value fund with a total return of 57% in 2012, but is not part of the Sparinvest Ethical Global Value fund. Besides that, shares of Sainsbury and Rio Tinto were also performing relatively well for the Sparinvest Global Value Fund, but are not included Sparinvest Ethical Global Value Fund. Moreover, the Ethical share class is a little bit more concentrated than the Global Value Fund resulting in a slightly higher Japan weighting. For the majority of 2012, Japan underperformed the other main markets in Euro terms.

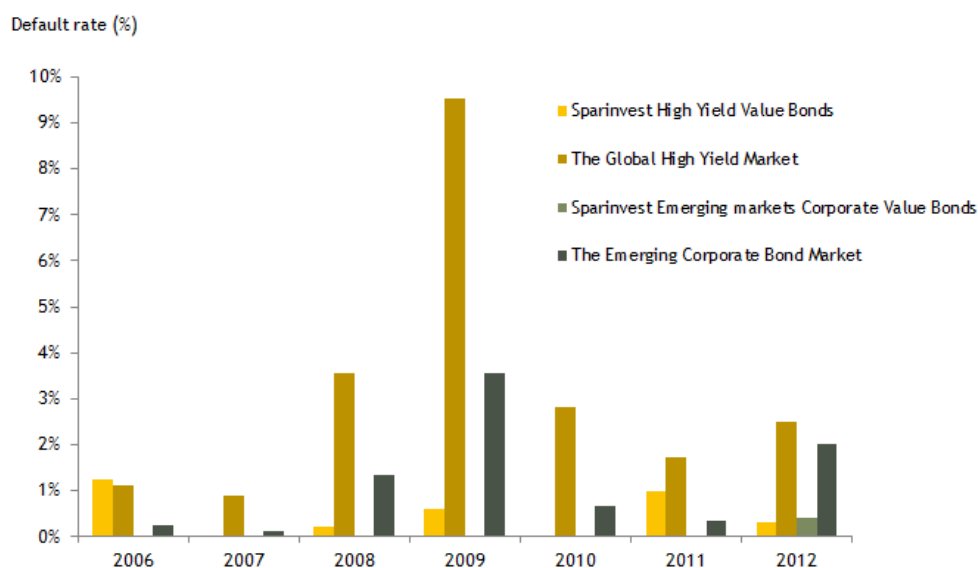
² The discrepancy between the performance of the European Small Cap Value fund and its benchmark index is explained to some extent by the fund's underweight of the UK relative to the index overweight of Europe and to a much greater extent by the fund's underweight of large caps during a period when investors were focusing on liquidity and avoiding small and micro-caps. Also unusual was that only one of the fund's holdings was taken over during 2012, despite the fact that the portfolio contains many obvious takeover candidates. The portfolio should benefit from an increase in M&A activity as industrial and private equity buyers return.

In the long-run, value equity outperformance is driven by correction of mispricing in the market – as investors realize they have underestimated the true value of good quality companies and shift into these undervalued stocks. In recent years, macro swings have often taken attention away from stock valuations – and ultimately this also hurt performance in 2012. But it was encouraging to see at least some emerging signs that market focus will, ultimately, shift back to valuation. In the beginning of 2012, we saw it at the individual stock level, and at the end of the year, at the broad geographical level.

Fixed Income

Huge levels of demand for corporate bonds, along with a lack of new issuance, saw spreads tightening throughout the year. As index replicating investment vehicles created a crowding effect in the index's largest issuers (by definition, the most indebted companies), Sparinvest's value bonds strategy sought alpha off-index in secondary markets and overlooked names. Our safety feature of prioritizing low net-debt-to-equity resulted in another year of considerably lower than average defaults in our fund range as illustrated below.

Report of the Investment Manager (continued)



2012 Full Year Returns

in EUR terms	Fund	Index	Difference
Sparinvest - High Yield Value Bonds	30.91%	18.24%	12.67%
Sparinvest - Ethical High Yield Value Bonds	30.90%	18.24%	12.66%
Sparinvest - Emerging Markets Corporate Value Bonds	22.10%	14.53%	7.57%
Sparinvest - Corporate Value Bonds*	23.40%	10.67%	12.73%
Sparinvest - Investment Grade Value Bonds	31.59%	10.54%	21.06%
Sparinvest - Long Danish Bonds	5.19%	3.81%	1.38%

Although corporate bond spreads have narrowed significantly, cautious off-benchmark strategies, focused on companies with strong balance sheets and low indebtedness, may continue to create outperformance. We have positioned our portfolio in the interests of 'buy and hold' long term corporate bond investors.

Strategic Asset Allocation Funds

The SAA Strategies have all outperformed their respective benchmarks. As these strategies are comprised of building blocks carved from the pure Sparinvest strategies: Equitas, Investment Grade- and High Yield Value Bonds, short- and long Euro bonds (with different weightings), the outperformance is attributable to all these asset classes, and the active approach to portfolio management. The underlying philosophy of the SAA funds is that:

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

Therefore, the asset allocation of the funds is fixed, optimized for euro investors with three different risk profiles to fit the individual need of an investor that prefers to leave the asset allocation in the hands of the asset manager. With a fixed asset allocation, regular rebalancing, remaining fully invested at all times, the SAA funds were in position to benefit from the positive market developments in 2012 and the outperformance derived from the active management of the underlying asset classes further increased the outperformance of these funds.

Report of the Investment Manager (continued)

2011 Full Year Returns

	Fund	Index	Difference
Sparinvest - Proceso	15.28%	13.29% ¹	1.99%
Sparinvest - Securus	9.36%	6.74% ²	2.61%
Sparinvest - Balance	12.30%	12.14% ³	0.16%

¹ 65% MSCI World, 35% Eur Effas All

² 25% MSCI World, 75% Eur Effas 1-3

³ 50% MSCI World and 50% Eur Effas 3-7

Outlook

Traditional economic theory holds that as we move out of recession we see strong performance first from credit markets and then from equity markets. Even if history does not repeat itself verbatim, it usually tells a similar story. So, if we see the same business-cycle pattern as we have seen so many times before, then, following on from the excellent credit rally we have seen, equities (and in particular Value equities and focus on fundamentals) should see a revival. This, in turn, should boost performance from our Value Equity strategies. Even in the event of the US falling over the cliff, or other major credit events, companies in general are in much better shape now than previously to cope with adverse conditions, as they have deleveraged significantly and continue to do so. The companies in the Sparinvest portfolios in particular are in very good shape either to cope with adverse conditions, or take advantage of profitable business opportunities in case of an upturn, due to their low debt levels, and we expect this to show in the performance going forward.

The primary rationale for stock market investment is to buy in at a low price and participate in the future earnings of companies. At present we see many mispriced companies in the cheapest part of the equity universe. Mispricing for us means that quality – by which we mean low debts and hidden value (valuable assets or other tangible benefits) is not being recognised. Thus by buying into such companies at low prices, there is the prospect for a solid investment return –regardless of economic conditions – as mispricing is corrected. The market still requires a return to focus on fundamentals in order to become efficiently priced and reward those companies that have weathered the recession through prudent management of their finances rather than by borrowing.

Merger and acquisition activity is likely to be one of the catalysts for revaluation of prices in line with intrinsic values. M&A volume has been low in recent years but there is a huge amount of idle cash sitting on the side-lines waiting to be invested. The less interest there is for them in keeping money idle, the more likely it is that Private Equity buyers will make the deals that they have been contemplating for some time and the first targets they will go looking for are the cheaply-priced asset- and cash-rich (VALUE) ones.

Yours sincerely

Michael Albrechtslund,
Chief Investment Officer

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, 2012, 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.

Responsibility of the Board of Directors of the SICAV 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". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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, 2012, 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, 18 February 2013

Sparinvest SICAV

Consolidated Statement of Net Assets as at December 31, 2012

Note	EUR
ASSETS	
Investment portfolio at market value	1,823,441,849.91
Cash at bank	94,091,756.47
Amounts receivable on sale of investments	44,554.11
Amounts receivable on subscriptions	12,232,663.42
Interest and dividends receivable, net	27,824,300.36
(7) Unrealised gain on forward foreign exchange contracts	202,250.07
Receivable from foreign currencies	2,945,416.77
Other assets	369,382.22
TOTAL ASSETS	1,961,152,173.33
LIABILITIES	
Bank overdraft	41.69
Amounts payable on purchase of investments	3,455,213.96
Amounts payable on redemptions	1,513,263.21
Interest payable	56.38
(7) Unrealised loss on forward foreign exchange contracts	357,625.37
(4) Management and advisory fees payable	1,778,874.46
Taxes and expenses payable	751,654.61
Payable on foreign currencies	2,951,301.37
Other liabilities	274,641.14
TOTAL LIABILITIES	11,082,672.19
TOTAL NET ASSETS	1,950,069,501.14

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, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	1,613,120,181.77
INCOME	
Dividends, net	19,639,664.84
Interest on bonds, net	81,317,991.84
Bank interest	84,422.69
(11) Securities lending income	897,482.45
Other income	3,029.71
TOTAL INCOME	101,942,591.53
EXPENSES	
(4) Management and advisory fees	19,506,524.75
(6) Custodian fees	419,054.77
(6) Domiciliation, administration and transfer agent fees	4,857,763.48
Audit, printing and publication expenses	140,251.96
(3) Taxe d'abonnement	731,251.55
Bank charges	1,167,002.81
Interest paid	20,560.52
Other charges	104,435.78
TOTAL EXPENSES	26,946,845.62
NET INCOME / (LOSS) FROM INVESTMENTS	74,995,745.91
Net realised gain / (loss) on sales of investments	-12,671,299.30
Net realised gain / (loss) on forward foreign exchange contracts	-9,850,504.11
Net realised gain / (loss) on foreign exchange	-4,538,852.00
NET REALISED PROFIT / (LOSS)	47,935,090.50
Change in net unrealised appreciation / (depreciation) on investments	222,521,981.68
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	12,628,227.90
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	283,085,300.08
EVOLUTION OF THE CAPITAL	
(14) Subscriptions of shares	866,820,728.71
(15) Redemptions of shares	-810,406,852.16
(9) Dividends distributed	-2,189,621.34
Currency translation	-360,235.92
NET ASSETS AT THE END OF THE YEAR	1,950,069,501.14

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

Sparinvest SICAV

SPARINVEST - EMERGING MARKETS VALUE*

Statement of Net Assets as at December 31, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	15,911,082.85
	Cash at bank	138,150.63
	Amounts receivable on subscriptions	10,040.63
	Interest and dividends receivable, net	11,767.55
	TOTAL ASSETS	16,071,041.66
LIABILITIES		
	Interest payable	48.99
(4)	Management and advisory fees payable	12,380.28
	Taxes and expenses payable	6,465.80
	TOTAL LIABILITIES	18,895.07
	TOTAL NET ASSETS	16,052,146.59
Net asset value per share		
	Class EUR R	EUR 106.30
	Class EUR I	EUR 106.84
Number of shares outstanding		
	Class EUR R	100.00
	Class EUR I	150,144.50

* This Sub-Fund was launched on May 2, 2012.

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

Sparinvest SICAV

SPARINVEST - EMERGING MARKETS VALUE*

Statement of Changes in Net Assets for the period from May 2, 2012 until December 31, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	0.00
INCOME	
Dividends, net	209,992.46
Bank interest	282.57
(11) Securities lending income	355.61
TOTAL INCOME	210,630.64
EXPENSES	
(4) Management and advisory fees	82,905.87
(6) Custodian fees	2,373.21
(6) Domiciliation, administration and transfer agent fees	36,388.15
Audit, printing and publication expenses	699.39
(3) Taxe d'abonnement	1,150.22
Bank charges	23,172.30
Other charges	248.62
TOTAL EXPENSES	146,937.76
NET INCOME / (LOSS) FROM INVESTMENTS	63,692.88
Net realised gain / (loss) on sales of investments	14,967.07
Net realised gain / (loss) on foreign exchange	36,254.97
NET REALISED PROFIT / (LOSS)	114,914.92
Change in net unrealised appreciation / (depreciation) on investments	911,874.54
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,026,789.46
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	15,025,357.13
NET ASSETS AT THE END OF THE PERIOD	16,052,146.59

* This Sub-Fund was launched on May 2, 2012.

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

SPARINVEST - EMERGING MARKETS VALUE*

Changes in the Number of Shares for the period from May 2, 2012 until December 31, 2012

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	100.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	100.00
Class EUR I	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	150,144.50
Number of shares redeemed	-
Number of shares outstanding at the end of the period	150,144.50

* This Sub-Fund was launched on May 2, 2012.

Sparinvest SICAV

SPARINVEST - EMERGING MARKETS VALUE*

Statistics

	December 31, 2012	December 31, 2011	December 31, 2010
	EUR	EUR	EUR
Total Net Asset Value	16,052,146.59	-	-
NAV per share at the end of the period			
EUR			
Class EUR R	106.30	-	-
Class EUR I	106.84	-	-

* This Sub-Fund was launched on May 2, 2012.

SPARINVEST - EMERGING MARKETS VALUE

Statement of Investments as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
BRL					
BANCO DO BRASIL SA	75,100.00	BRL	597,186.59	712,210.49	4.44
PDG REALTY SA	252,000.00	BRL	327,388.98	308,998.94	1.92
USIMINAS /PREF.-A-	44,200.00	BRL	147,739.47	209,585.24	1.31
			1,072,315.04	1,230,794.67	7.67
HKD					
ANHUI EXPRESSWAY CO LTD -H-	420,000.00	HKD	150,376.65	180,433.40	1.12
BANK OF CHINA LTD -H-	1,539,000.00	HKD	477,237.25	521,096.11	3.25
BBMG -H-	123,500.00	HKD	78,577.07	85,082.99	0.53
BYD ELECTRONIC CO LTD	634,000.00	HKD	134,904.20	124,706.31	0.78
CHINA CONSTRUCTION BANK CO -H-	805,000.00	HKD	453,352.74	489,992.44	3.05
CHINA MOBILE LTD	73,500.00	HKD	602,926.56	649,138.94	4.04
DALIAN PORT PDA CO LTD -H-	1,370,000.00	HKD	241,241.45	246,684.29	1.54
DONGFENG MOTOR -H-	588,000.00	HKD	761,685.84	688,195.16	4.29
HARBIN ELECTRIC CO LTD H	382,000.00	HKD	306,230.06	248,966.38	1.55
ORIENT OVERSEAS (INTERNATIONAL)	137,500.00	HKD	604,547.63	676,148.17	4.21
ORIENTAL WATCH HOLDINGS LTD	902,000.00	HKD	224,678.47	238,327.09	1.48
QINGLING MOTORS CO /-H-	1,304,000.00	HKD	278,093.94	237,352.41	1.48
SHOUGANG FUSHAN RES GR LTD	1,686,000.00	HKD	451,747.79	470,224.81	2.93
SOHO CHINA LTD	412,000.00	HKD	229,859.28	250,778.74	1.56
TRAVELSKY TECHNOLOGY LTD -H-	431,000.00	HKD	186,762.75	174,614.67	1.09
			5,182,221.68	5,281,741.91	32.90
HUF					
MAGYAR TELEKOM LTD	276,094.00	HUF	387,338.42	355,528.61	2.22
OTP BANK LTD	17,828.00	HUF	194,659.44	254,060.44	1.58
			581,997.86	609,589.05	3.80
IDR					
BK NEGARA INDO TBK	1,925,500.00	IDR	616,037.55	560,696.72	3.49
			616,037.55	560,696.72	3.49
KRW					
LG ELECTRONICS INC	9,065.00	KRW	403,073.22	472,656.14	2.95
SINDOH CO LTD	5,901.00	KRW	222,948.18	263,369.72	1.64
			626,021.40	736,025.86	4.59
MXN					
CONSORCIO ARA SAB DE CV	328,100.00	MXN	75,639.24	79,146.85	0.49
GRUMA SA DE CV B	214,900.00	MXN	373,199.89	491,788.33	3.06
URBI DESARROLLOS URBANOS SAB	541,300.00	MXN	345,009.99	256,410.76	1.60
			793,849.12	827,345.94	5.15

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

SPARINVEST - EMERGING MARKETS VALUE

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
MYR					
KOSSAN RUBBER INDUSTRIES BHD	94,400.00	MYR	76,793.72	78,673.13	0.49
			76,793.72	78,673.13	0.49
PHP					
FIRST PHILIPPINE HOLDINGS CORP	198,970.00	PHP	263,444.65	330,777.06	2.06
			263,444.65	330,777.06	2.06
THB					
THORESEN THAI AGENCIES -F-	924,352.00	THB	390,114.66	380,463.68	2.37
			390,114.66	380,463.68	2.37
TRY					
AKBANK	136,258.00	TRY	422,078.78	509,603.10	3.17
			422,078.78	509,603.10	3.17
TWD					
ASUSTEK COMPUTER INC	38,000.00	TWD	296,787.41	324,065.12	2.02
			296,787.41	324,065.12	2.02
USD					
GAZPR SPONS.ADR REPR 2 SHS	83,498.00	USD	584,274.07	600,382.54	3.74
LUKOIL SADR REP.1 SHS	14,251.00	USD	596,638.87	717,579.57	4.47
PETROBRAS /SADR	39,358.00	USD	591,108.58	576,160.04	3.59
POSCO/SADR	8,594.00	USD	522,251.47	535,495.37	3.34
SAMSUNG EL./SP. GDR (1/2VOT144A)	743.00	USD	311,059.69	400,410.73	2.49
SK TELECOM /SPONS. ADR (1/9ACT)	57,337.00	USD	538,786.00	688,444.11	4.29
TERNIUM SA LUXEMBOURG /ADR	23,565.00	USD	353,032.78	420,931.24	2.62
VALE / -A- /SADR	33,037.00	USD	442,724.57	508,685.60	3.17
			3,939,876.03	4,448,089.20	27.71
ZAR					
AVENG LTD	216,427.00	ZAR	737,670.41	593,217.41	3.70
			737,670.41	593,217.41	3.70
Total - Shares			14,999,208.31	15,911,082.85	99.12
Total - Transferable securities admitted to an official stock exchange listing			14,999,208.31	15,911,082.85	99.12
TOTAL INVESTMENT PORTFOLIO			14,999,208.31	15,911,082.85	99.12

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

SPARINVEST - EMERGING MARKETS VALUE**Geographical and Economic Portfolio Breakdown as at December 31, 2012**

(expressed as a percentage of net assets)

Geographical breakdown	%
China	17.90
South Korea	14.71
Brazil	14.43
Russia	8.21
Hong Kong	6.97
Bermuda Islands	5.69
Mexico	5.15
Hungary	3.80
South Africa	3.70
Indonesia	3.49
Turkey	3.17
Luxembourg	2.62
Thailand	2.37
Cayman Islands	2.34
Philippines	2.06
Taiwan	2.02
Malaysia	0.49
	99.12

Economic breakdown	%
Energy	11.80
Banks and financial institutions	11.49
News transmission	10.55
Electronics and electrical equipment	10.50
Coal mines, heavy industries	10.44
Transport	9.24
Holding and finance companies	7.49
Construction, building materials	6.32
Mechanics, machinery	4.29
Real estate	3.97
Food and distilleries	3.06
Precious metals	2.93
Public services	2.06
Office equipment and computers	2.02
Automobile industry	1.48
Retail trade, department stores	1.48
	99.12

Sparinvest SICAV

SPARINVEST - ETHICAL EMERGING MARKETS VALUE*

Statement of Net Assets as at December 31, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	1,466,647.23
	Cash at bank	20,814.65
	TOTAL ASSETS	1,487,461.88
LIABILITIES		
	Interest payable	7.39
(4)	Management and advisory fees payable	1,649.69
	Taxes and expenses payable	675.14
	TOTAL LIABILITIES	2,332.22
	TOTAL NET ASSETS	1,485,129.66
Net asset value per share		
	Class EUR ID	EUR 105.54
	Class EUR R	EUR 105.00
	Class EUR I	EUR 105.54
Number of shares outstanding		
	Class EUR ID	100.00
	Class EUR R	7,209.00
	Class EUR I	6,800.00

* This Sub-Fund was launched on May 2, 2012.

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

Sparinvest SICAV

SPARINVEST - ETHICAL EMERGING MARKETS VALUE*

Statement of Changes in Net Assets for the period from May 2, 2012 until December 31, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	0.00
INCOME	
Dividends, net	17,748.54
Bank interest	28.67
TOTAL INCOME	17,777.21
EXPENSES	
(4) Management and advisory fees	11,235.41
(6) Custodian fees	431.60
(6) Domiciliation, administration and transfer agent fees	3,985.32
Audit, printing and publication expenses	65.10
(3) Taxe d'abonnement	392.82
Bank charges	4,045.66
Other charges	23.24
TOTAL EXPENSES	20,179.15
NET INCOME / (LOSS) FROM INVESTMENTS	-2,401.94
Net realised gain / (loss) on sales of investments	-6,126.75
Net realised gain / (loss) on foreign exchange	2,409.30
NET REALISED PROFIT / (LOSS)	-6,119.39
Change in net unrealised appreciation / (depreciation) on investments	81,384.27
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	75,264.88
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	1,409,964.99
Redemptions of shares	-100.21
NET ASSETS AT THE END OF THE PERIOD	1,485,129.66

* This Sub-Fund was launched on May 2, 2012.

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

SPARINVEST - ETHICAL EMERGING MARKETS VALUE*

Changes in the Number of Shares for the period from May 2, 2012 until December 31, 2012

EUR	
Class EUR ID	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	100.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	100.00
Class EUR R	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	7,209.98
Number of shares redeemed	-0.98
Number of shares outstanding at the end of the period	7,209.00
Class EUR I	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	6,800.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	6,800.00

* This Sub-Fund was launched on May 2, 2012.

SPARINVEST - ETHICAL EMERGING MARKETS VALUE*

Statistics

	December 31, 2012	December 31, 2011	December 31, 2010
	EUR	EUR	EUR
Total Net Asset Value	1,485,129.66	-	-
NAV per share at the end of the period			
EUR			
Class EUR ID	105.54	-	-
Class EUR R	105.00	-	-
Class EUR I	105.54	-	-

* This Sub-Fund was launched on May 2, 2012.

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Statement of Investments as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
BRL					
BANCO DO BRASIL SA	7,600.00	BRL	60,360.98	72,074.56	4.86
PDG REALTY SA	25,100.00	BRL	32,608.90	30,777.28	2.07
USIMINAS /PREF.-A-	4,300.00	BRL	14,372.67	20,389.51	1.37
			107,342.55	123,241.35	8.30
HKD					
ANHUI EXPRESSWAY CO LTD -H-	40,000.00	HKD	14,321.67	17,184.13	1.16
BANK OF CHINA LTD -H-	178,000.00	HKD	55,001.17	60,269.73	4.06
BBMG -H-	13,500.00	HKD	8,589.48	9,300.57	0.63
BYD ELECTRONIC CO LTD	63,000.00	HKD	13,404.98	12,391.95	0.83
CHINA CONSTRUCTION BANK CO -H-	82,000.00	HKD	46,180.12	49,912.27	3.36
CHINA MOBILE LTD	8,000.00	HKD	66,065.02	70,654.58	4.76
DALIAN PORT PDA CO LTD -H-	146,000.00	HKD	25,489.77	26,288.98	1.77
HARBIN ELECTRIC CO LTD H	52,000.00	HKD	38,868.78	33,890.71	2.28
ORIENT OVERSEAS (INTERNATIONAL)	13,500.00	HKD	59,355.65	66,385.46	4.47
ORIENTAL WATCH HOLDINGS LTD	92,000.00	HKD	22,916.26	24,308.31	1.64
QINGLING MOTORS CO /-H-	138,000.00	HKD	29,106.03	25,118.58	1.69
SHOUGANG FUSHAN RES GR LTD	166,000.00	HKD	44,478.13	46,297.34	3.12
SOHO CHINA LTD	40,500.00	HKD	22,595.45	24,651.79	1.66
TRAVELSKY TECHNOLOGY LTD -H-	43,000.00	HKD	18,632.98	17,420.95	1.17
			465,005.49	484,075.35	32.60
HUF					
MAGYAR TELEKOM LTD	27,704.00	HUF	38,868.23	35,674.68	2.40
OTP BANK LTD	2,155.00	HUF	23,529.90	30,710.13	2.07
			62,398.13	66,384.81	4.47
IDR					
BK NEGARA INDO TBK	224,500.00	IDR	71,325.59	65,373.36	4.40
			71,325.59	65,373.36	4.40
KRW					
LG ELECTRONICS INC	1,015.00	KRW	45,131.75	52,922.89	3.56
SINDOH CO LTD	601.00	KRW	22,706.64	26,823.45	1.81
			67,838.39	79,746.34	5.37
MXN					
CONSORCIO ARA SAB DE CV	35,400.00	MXN	8,161.02	8,539.47	0.57
GRUMA SA DE CV B	26,100.00	MXN	45,325.98	59,728.60	4.02
URBI DESARROLLOS URBANOS SAB	70,100.00	MXN	42,352.67	33,205.98	2.24
			95,839.67	101,474.05	6.83

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

SPARINVEST - ETHICAL EMERGING MARKETS VALUE
Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
MYR					
KOSSAN RUBBER INDUSTRIES BHD	10,200.00	MYR	8,333.19	8,500.70	0.57
			8,333.19	8,500.70	0.57
PHP					
FIRST PHILIPPINE HOLDINGS CORP	22,850.00	PHP	30,254.36	37,986.91	2.56
			30,254.36	37,986.91	2.56
THB					
THORESEN THAI AGENCIES -F-	91,416.00	THB	38,581.32	37,626.86	2.53
			38,581.32	37,626.86	2.53
TRY					
AKBANK	16,364.00	TRY	50,692.45	61,201.14	4.12
			50,692.45	61,201.14	4.12
TWD					
ASUSTEK COMPUTER INC	4,000.00	TWD	31,240.12	34,112.12	2.30
			31,240.12	34,112.12	2.30
USD					
GAZPR SPONS.ADR REPR 2 SHS	8,450.00	USD	59,128.55	60,758.73	4.09
PETROBRAS /SADR	3,983.00	USD	59,819.74	58,306.96	3.93
POSCO/SADR	1,004.00	USD	60,726.20	62,559.62	4.21
SK TELECOM /SPONS. ADR (1/9ACT)	6,143.00	USD	57,724.72	73,758.87	4.97
TERNIUM SA LUXEMBOURG /ADR	2,385.00	USD	35,730.24	42,602.21	2.87
			273,129.45	297,986.39	20.07
ZAR					
AVENG LTD	25,151.00	ZAR	83,282.25	68,937.85	4.64
			83,282.25	68,937.85	4.64
Total - Shares			1,385,262.96	1,466,647.23	98.76
Total - Transferable securities admitted to an official stock exchange listing			1,385,262.96	1,466,647.23	98.76
TOTAL INVESTMENT PORTFOLIO			1,385,262.96	1,466,647.23	98.76

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

SPARINVEST - ETHICAL EMERGING MARKETS VALUE**Geographical and Economic Portfolio Breakdown as at December 31, 2012**

(expressed as a percentage of net assets)

Geographical breakdown	%
China	16.12
South Korea	14.55
Brazil	12.23
Hong Kong	7.88
Mexico	6.83
Bermuda Islands	6.11
South Africa	4.64
Hungary	4.47
Indonesia	4.40
Turkey	4.12
Russia	4.09
Luxembourg	2.87
Philippines	2.56
Thailand	2.53
Cayman Islands	2.49
Taiwan	2.30
Malaysia	0.57
	98.76

Economic breakdown	%
Banks and financial institutions	14.65
News transmission	12.13
Transport	9.93
Electronics and electrical equipment	9.65
Coal mines, heavy industries	8.45
Holding and finance companies	8.22
Construction, building materials	8.08
Energy	8.02
Real estate	4.30
Food and distilleries	4.02
Precious metals	3.12
Public services	2.56
Office equipment and computers	2.30
Automobile industry	1.69
Retail trade, department stores	1.64
	98.76

Sparinvest SICAV

SPARINVEST - EQUITAS

Statement of Net Assets as at December 31, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	511,642.83
	Cash at bank	8,506.93
	Interest and dividends receivable, net	385.40
	Receivable from foreign currencies	1,791.27
	Other assets	465.10
	TOTAL ASSETS	522,791.53
LIABILITIES		
	Amounts payable on purchase of investments	3,897.32
(4)	Management and advisory fees payable	499.18
	Taxes and expenses payable	274.59
	Payable on foreign currencies	1,788.64
	TOTAL LIABILITIES	6,459.73
	TOTAL NET ASSETS	516,331.80
Net asset value per share		
	Class EUR R	EUR 100.59
	Class EUR I	EUR 104.04
	Class EUR UKI	EUR 104.06
	Class GBP UKR	GBP 81.62
Number of shares outstanding		
	Class EUR R	2,701.85
	Class EUR I	2,153.73
	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, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	1,472,367.55
INCOME	
Dividends, net	25,326.06
Bank interest	4.85
(11) Securities lending income	655.60
TOTAL INCOME	25,986.51
EXPENSES	
(4) Management and advisory fees	12,439.03
(6) Custodian fees	261.66
(6) Domiciliation, administration and transfer agent fees	5,027.74
Audit, printing and publication expenses	74.78
(3) Taxe d'abonnement	291.91
Bank charges	1,547.15
Other charges	143.51
TOTAL EXPENSES	19,785.78
NET INCOME / (LOSS) FROM INVESTMENTS	6,200.73
Net realised gain / (loss) on sales of investments	-12,065.69
Net realised gain / (loss) on foreign exchange	-511.80
NET REALISED PROFIT / (LOSS)	-6,376.76
Change in net unrealised appreciation / (depreciation) on investments	110,137.44
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	103,760.68
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	125,431.93
Redemptions of shares	-1,185,228.36
NET ASSETS AT THE END OF THE YEAR	516,331.80

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, 2012

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	14,954.46
Number of shares issued	845.66
Number of shares redeemed	-13,098.27
Number of shares outstanding at the end of the year	2,701.85
Class EUR I	
Number of shares outstanding at the beginning of the year	1,708.27
Number of shares issued	445.46
Number of shares redeemed	-
Number of shares outstanding at the end of the year	2,153.73
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
GBP	
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, 2012	December 31, 2011	December 31, 2010
	EUR	EUR	EUR
Total Net Asset Value	516,331.80	1,472,367.55	1,595,772.01
NAV per share at the end of the year			
EUR			
Class EUR R	100.59	87.06	99.29
Class EUR E	-	-	97.57
Class EUR I	104.04	89.41	101.20
Class EUR UKI	104.06	89.42	101.22
GBP			
Class GBP UKR	81.62	72.73	85.39

SPARINVEST - EQUITAS

Statement of Investments as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD					
AGL ENERGY	68.75	AUD	802.72	832.71	0.16
ANZ BANKING GROUP	15.28	AUD	246.55	301.39	0.06
ARRIUM	305.58	AUD	744.24	218.98	0.04
AURIZON HOLDINGS	381.97	AUD	1,131.54	1,124.96	0.22
BHP BILLITON LTD	19.86	AUD	462.12	580.29	0.11
CALTEX AUSTRALIA LTD	68.75	AUD	739.92	1,040.07	0.20
CWTHBK OF AUSTRALIA	9.55	AUD	342.69	467.58	0.09
DEXUS PROPERTY GROUP	439.27	AUD	316.84	351.10	0.07
GOODMAN GROUP	190.99	AUD	381.65	651.21	0.13
GPT GROUP /STAPLED SECURITY	381.97	AUD	914.28	1,106.91	0.21
MIRVAC GROUP	360.75	AUD	247.61	421.86	0.08
NATIONAL AUSTRALIA BANK LTD	24.45	AUD	572.10	481.26	0.09
STOCKLAND /UNITS	109.63	AUD	566.33	304.73	0.06
SUNCORP METWAY LTD	49.96	AUD	477.64	400.12	0.08
SYDNEY AIRPORT-STAPLED SECURITY	381.97	AUD	797.46	1,016.67	0.20
TATTS GROUP LTD	420.17	AUD	863.26	995.92	0.19
WESFARMERS LTD	47.25	AUD	946.48	1,371.22	0.27
WESTPAC BANKING CORP	38.20	AUD	583.75	783.26	0.15
			11,137.18	12,450.24	2.41
CHF					
ACTELION LTD	13.50	CHF	512.07	487.05	0.09
AFG ARBONIA NAMEN-AKT	38.05	CHF	537.16	728.37	0.14
ARYZTA AG	13.37	CHF	539.14	519.01	0.10
AUSTRIAMICROSYSTEMS AG	4.57	CHF	375.36	371.29	0.07
CIE FINANCIERE RICHEMONT SA	8.33	CHF	207.30	492.66	0.10
EMS CHEMIE HOLDING AG	1.53	CHF	161.92	272.71	0.05
HELVETIA HOLDING SA/NAM	1.34	CHF	302.45	383.85	0.07
KABA HOLDING AG RUEMLANG	0.76	CHF	226.97	245.30	0.05
LINDT & SPRUENGLI/PARTIZ	1.17	CHF	2,812.80	2,895.68	0.56
MICRONAS SEMICONDUCTOR/REG	36.29	CHF	290.65	249.27	0.05
NESTLE SA	71.05	CHF	3,296.00	3,508.77	0.67
PARGESA HOLDING SA	42.27	CHF	2,470.44	2,194.56	0.43
PSP SWISS PROPERTY/NAM	7.64	CHF	391.16	547.89	0.11
SCHMOLZ + BICKENBACH/NAM	109.78	CHF	504.45	260.17	0.05
SCHWEIZERHALL HOLDING	1.00	CHF	90.12	91.48	0.02
SWISS LIFE HOLDING/NAM	21.01	CHF	1,675.07	2,113.38	0.41
SWISS RE-NAMEN	58.62	CHF	2,377.51	3,201.35	0.62
VERWALTUNGS-UND PRIVAT-BANK AG	1.53	CHF	123.88	82.29	0.02
			16,894.45	18,645.08	3.61
DKK					
ALK-ABELLO A/S	2.67	DKK	120.56	139.41	0.03
ALM. BRAND / REG	49.57	DKK	95.74	93.01	0.02
CARLSBERG AS B	9.15	DKK	640.01	679.29	0.13

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
DAMPSKIBSSELSKABET NORDEN A/S	28.77	DKK	564.21	628.84	0.12
DANSKE BANK AS	34.77	DKK	475.87	445.77	0.09
EAST ASIATIC CO	21.77	DKK	414.46	277.23	0.05
GN GREAT NORDIC LTD	45.84	DKK	369.57	502.54	0.10
JYSKE BANK A/S SILKEBORG	15.28	DKK	342.35	321.72	0.06
ROYAL UNIBREW A/S	4.28	DKK	193.59	282.11	0.05
SCHOUW & CO	35.55	DKK	556.82	709.96	0.14
TOPDANMARK AS	3.06	DKK	338.56	496.81	0.10
TRYG A/S	32.09	DKK	1,507.85	1,834.37	0.35
UTD INTL ENTERPRISES LTD	2.69	DKK	278.05	349.83	0.07
			5,897.64	6,760.89	1.31
EUR					
AAREAL BANK AG	43.61	EUR	691.48	685.05	0.13
ACCIONA SA	49.66	EUR	3,503.14	2,791.18	0.54
ADIDAS N	30.56	EUR	1,786.13	2,057.45	0.40
AEGON NV	381.97	EUR	1,415.88	1,834.60	0.36
AGEAS NV	67.48	EUR	1,095.26	1,498.96	0.29
AGFA-GEVAERT NV MORTSEL	95.49	EUR	509.45	127.01	0.02
AIR FRANCE - KLM	133.69	EUR	1,499.54	935.70	0.18
AKKA TECHNOLOGIES PARIS	19.74	EUR	382.87	473.67	0.09
ALLIANZ SE/NAMVINKULIERT	25.78	EUR	2,186.75	2,702.06	0.52
ALSTRIA OFFICE REIT AG	11.46	EUR	56.64	106.01	0.02
ALTAMIR AMBOISE	30.56	EUR	206.61	226.13	0.04
AMAG AUSTRIA METALL	15.68	EUR	305.46	363.24	0.07
ANDRITZ AG GRAZ	6.11	EUR	67.48	296.65	0.06
ANHEUSER-BUSH INBEV SA	45.84	EUR	2,219.79	3,013.29	0.59
ARCADIS NV	19.66	EUR	346.26	351.72	0.07
ARCELORMITTAL SA REG SHS	27.40	EUR	1,001.73	354.45	0.07
ARSEUS SA	8.29	EUR	115.12	128.48	0.02
ASSICURAZIONI/MILANO	76.39	EUR	182.86	23.99	0.00
ATOS	34.38	EUR	1,551.69	1,817.19	0.35
ATRIA GROUP PLC -A-	25.95	EUR	316.48	162.45	0.03
ATRIUM EURO RE	103.13	EUR	491.15	458.94	0.09
AUTOSTRADA TORINO-MILANO SPA	80.21	EUR	741.53	626.47	0.12
AXA	237.31	EUR	3,161.39	3,168.05	0.62
AZIMUT HOLDING SPA	38.20	EUR	369.83	414.44	0.08
BANCO ESPIRITO SANTO SA/REG	343.77	EUR	1,545.05	307.68	0.06
BANCO POPOLARE SOC. COOP	240.64	EUR	425.94	302.73	0.06
BANCO SANTANDER SA/REG	164.63	EUR	1,035.07	1,004.26	0.19
BCO DE SABADELL SA/NOM.	237.32	EUR	696.88	468.71	0.09
BE SEMICONDUCTOR INDUSTRIES NV	10.25	EUR	63.04	59.36	0.01
BENI STABILI SPA	757.83	EUR	357.19	338.07	0.07
BERTRANDT AG	3.60	EUR	195.66	272.85	0.05
BIC	21.01	EUR	1,773.36	1,897.48	0.37
BILFINGER BERGER AG	5.35	EUR	357.38	390.37	0.08
BNP PARIBAS	26.74	EUR	1,262.58	1,138.64	0.22
BRENTAG	17.19	EUR	1,559.37	1,709.07	0.33
BUZZI UNICEM	63.03	EUR	499.96	664.29	0.13
BUZZI UNICEM/AZ RISP/NON-CV	84.24	EUR	395.30	435.54	0.08
CA IMMOB.ANLAGEN AG	18.01	EUR	165.93	188.60	0.04

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
CAJA MEDIT/PFD	19.10	EUR	109.14	25.59	0.00
CAMFIN	381.97	EUR	204.34	208.17	0.04
CARL ZEISS MEDITEC AG	26.74	EUR	394.25	581.55	0.11
CIMENTIS FRANCAIS. STE DES	9.55	EUR	596.65	426.95	0.08
C.I.R.CIE INDUSTRIALI RIUNITE	412.90	EUR	780.17	328.05	0.06
CITYCON OYJ	214.71	EUR	442.66	551.81	0.11
COFIDE CIA FIN.DE BENEDETTI	542.49	EUR	455.56	218.41	0.04
CONWERT IMMOBILIEN INV SE	55.39	EUR	351.77	541.12	0.10
CORP FIN ALBA/SPLIT ISSUE	18.72	EUR	642.27	660.88	0.13
CREDIT AGRICOLE SA PARIS	76.39	EUR	889.78	464.78	0.09
CREDITO EMILIANO SPA CREDEM	57.84	EUR	179.24	239.00	0.05
CRITERIA CAIXACORP SA	458.37	EUR	1,617.95	1,208.71	0.23
DANIELI+C. /RISP.N-CV	61.12	EUR	536.61	778.61	0.15
DASSAULT SYSTEMES SA	19.10	EUR	1,018.44	1,608.67	0.31
DE LONGHI SPA	13.81	EUR	139.50	150.79	0.03
DEA CAPITAL SPA	99.31	EUR	116.29	133.08	0.03
DELHAIZE GROUP	15.28	EUR	645.03	462.18	0.09
DELTA LLOYD	193.68	EUR	2,804.66	2,389.07	0.46
DEUTSCHE BANK AG/NAM	95.49	EUR	4,049.12	3,146.49	0.62
DIC ASSET AG	77.08	EUR	501.70	563.13	0.11
DUERR AG	8.79	EUR	214.09	593.01	0.11
EADS.EUR.AERONAUT.DEFENSE + SP	60.35	EUR	1,445.96	1,780.37	0.34
ENEL	477.46	EUR	1,475.02	1,498.28	0.29
ENGINEERING ING.INFORMATICA	3.25	EUR	84.39	82.11	0.02
ERG SPA MILANO	64.94	EUR	606.36	495.13	0.10
ESSILOR INTERNATIONAL	17.19	EUR	671.28	1,306.68	0.25
ESSO S.A. FRANCAISE	5.73	EUR	519.86	309.34	0.06
EURAZEO	59.36	EUR	2,730.21	2,149.07	0.42
EVN AG	53.48	EUR	582.14	631.82	0.12
EXOR S.P.A.	31.47	EUR	545.31	597.87	0.12
FIAT	248.28	EUR	1,031.52	940.99	0.18
FINMECCANICA	114.59	EUR	1,009.83	498.70	0.10
FIPP	30.56	EUR	21.55	4.28	0.00
FRESENIUS AG	24.83	EUR	1,630.97	2,162.53	0.42
FRESENIUS MEDICAL CARE AG	7.64	EUR	378.98	399.62	0.08
GAGFAH SA /REG	22.92	EUR	178.53	203.08	0.04
GBL	49.66	EUR	3,793.10	2,986.33	0.59
GDF SUEZ	156.61	EUR	3,456.09	2,439.17	0.47
GECINA/ACT NOM	26.74	EUR	2,457.19	2,270.38	0.44
GEMALTO	22.92	EUR	1,103.87	1,558.44	0.30
GERRESHEIMER AG	5.73	EUR	180.03	229.73	0.04
GERRY WEBER INTL AG	11.46	EUR	94.88	418.37	0.08
GIMV SA	3.82	EUR	146.57	144.88	0.03
GRAFTON GROUP PLC/UNITS	38.20	EUR	123.00	148.62	0.03
GRAMMER AG	22.79	EUR	301.56	365.13	0.07
GRIFOLS SA -A-	57.30	EUR	976.71	1,510.31	0.29
GROUPE STERIA.VEIZY VILLAC	15.28	EUR	180.47	216.96	0.04
HAVAS	76.39	EUR	309.44	318.49	0.06
HEIDELBERGCEMENT AG	63.79	EUR	2,332.72	2,923.46	0.57
HEIDELBERGER DRUCKMASCHINEN AG	38.20	EUR	252.29	46.98	0.01
HELLENIC PETROLEUM SA	72.57	EUR	610.71	537.05	0.10

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
HENKEL AG & CO. KGAA	41.22	EUR	1,867.44	2,140.67	0.41
HENKEL/VORZUG	3.73	EUR	234.12	231.88	0.04
HERA SPA	178.37	EUR	177.20	218.32	0.04
IGD IMMOB.GRANDE DISTR. SPA	343.77	EUR	427.87	281.89	0.05
IMMOFINANZ AG	763.94	EUR	2,225.22	2,426.28	0.47
IMMSI SPA TORINO	375.33	EUR	316.38	168.07	0.03
ING GROEP NV	334.61	EUR	2,131.43	2,362.66	0.46
INGENICO.IND.FIN.ING.	12.99	EUR	387.93	558.44	0.11
INTERPUMP GROUP SA	47.75	EUR	298.76	276.69	0.05
INTESA SANPAOLO SPA	525.52	EUR	1,388.50	683.18	0.13
INTESA SANPAOLO/RISP-NON CONV	1,124.95	EUR	2,755.21	1,200.32	0.23
ITALCEMENTI /RISP	48.74	EUR	86.45	103.81	0.02
ITALCEMENTI SPA	34.38	EUR	210.18	145.76	0.03
ITALMOBILIARE SPA	12.70	EUR	636.84	162.52	0.03
ITALMOBILIARE SPA/RISP./N-CV	12.22	EUR	310.57	97.72	0.02
KBC GROUPE SA	13.37	EUR	468.62	349.60	0.07
KINEPOLIS GROUP	5.73	EUR	283.48	469.76	0.09
KLOECKNER & CO AG/NAMENAKTIEN	61.12	EUR	598.09	548.08	0.11
KUKA AKTIENGESSELLSCHAFT	15.28	EUR	303.88	422.77	0.08
KWS SAAT AG	2.00	EUR	355.57	485.37	0.09
LAFARGE SA	49.66	EUR	2,180.23	2,394.92	0.46
LINDE AG	11.46	EUR	1,250.14	1,512.60	0.29
MTU AERO ENGINES HOLDINGS	6.76	EUR	416.08	464.89	0.09
MUENCHENER RUECKVERS/NAMENSAKT	23.68	EUR	2,829.32	3,220.78	0.63
MYTILINEOS HOLDINGS/REG	56.15	EUR	284.44	250.99	0.05
NATIXIS	630.25	EUR	2,352.07	1,607.14	0.31
NEXANS PARIS	13.37	EUR	747.54	447.93	0.09
NEXITY/A	22.92	EUR	160.62	585.22	0.11
NIEUWE STEEN INVESTMENTS NV	44.18	EUR	620.04	268.61	0.05
NORMA GROUP	19.10	EUR	411.49	401.07	0.08
NUTRECO NV	3.06	EUR	163.81	195.87	0.04
OMV AG	100.14	EUR	2,641.49	2,739.37	0.53
OUTOKUMPU OYJ A	267.38	EUR	211.23	212.30	0.04
PATRIZIA IMMOBILIEN AG/REG	42.02	EUR	99.36	271.43	0.05
PERNOD-RICARD	21.01	EUR	1,745.72	1,836.97	0.36
PESCANOVA SA PONTEVEDRA	7.96	EUR	183.26	111.52	0.02
PIRELLI ET C	191.67	EUR	1,357.44	1,658.90	0.32
PORSCHE A HLDG/PREF	43.36	EUR	2,045.01	2,675.16	0.52
PUBLIC POWER CORP/REG	122.23	EUR	1,653.57	719.94	0.14
R. STAHL AG	3.34	EUR	73.62	90.10	0.02
RAIFFEISEN BANK INTL AG	14.66	EUR	388.92	461.25	0.09
RALLYE SA	21.50	EUR	721.58	546.55	0.11
REMY COINTREAU SA	5.73	EUR	318.56	474.01	0.09
RENAULT SA	64.94	EUR	2,166.34	2,641.88	0.51
RHJ INTERNATIONAL SA	23.30	EUR	71.30	92.97	0.02
RUBIS SA	11.27	EUR	426.69	583.69	0.11
SAFILO	73.53	EUR	756.02	490.07	0.09
SALZGITTER AG	38.20	EUR	1,222.97	1,505.92	0.29
SARTORIUS STEDIM BIOTECH	7.51	EUR	363.22	550.92	0.11
SNS REAAL NV	84.17	EUR	1,127.87	86.69	0.02
SOC.DE INVESTIMENTO E GESTAO	61.12	EUR	471.49	347.75	0.07

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SODEXHO	11.46	EUR	706.56	730.18	0.14
SONAECOM SGPS SA	369.95	EUR	589.73	547.90	0.11
SPONDA OYJ HELSINKI	168.07	EUR	611.29	605.04	0.12
STE FONCIERE FIN.ET PART/NOM	16.99	EUR	965.54	492.71	0.10
STE GEN.PARIS A	19.24	EUR	952.64	545.37	0.11
STMICROELECTRONICS NV	267.38	EUR	1,185.47	1,435.29	0.28
STORA ENSO AB/R	524.60	EUR	3,221.78	2,751.50	0.53
STRABAG SE	9.55	EUR	170.52	195.04	0.04
SUEDZUCKER AG	62.26	EUR	1,805.81	1,929.48	0.37
TAG IMMOBILIEN AG	34.38	EUR	327.47	326.41	0.06
TECHNIP	22.92	EUR	1,543.12	1,990.22	0.39
TECHNOPOLIS OYJ	72.22	EUR	231.43	272.27	0.05
TELECOM ITALIA SPA	3,361.34	EUR	3,364.97	2,295.80	0.44
TELECOM ITALIA SPA/RISP. N-CV	3,819.71	EUR	3,178.65	2,282.28	0.44
TOM TAILOR HLDG AG	6.89	EUR	109.30	111.08	0.02
TOUR EIFFEL	12.96	EUR	734.39	576.56	0.11
TUI AG	45.84	EUR	205.33	359.77	0.07
UBISOFT ENTERTAINMENT	49.66	EUR	254.56	392.28	0.08
UCB	49.66	EUR	1,533.29	2,146.14	0.42
UNICREDIT AZ	43.59	EUR	1,513.37	161.53	0.03
UNIONE DI BANCHE ITALIANE SCPA	114.59	EUR	1,530.78	401.76	0.08
UPM-KYMMENE CORP	305.58	EUR	2,560.46	2,690.60	0.52
VASTNED RETAIL NV	17.78	EUR	726.64	582.19	0.11
VILMORIN ET CIE	0.86	EUR	80.94	80.80	0.02
VOLKSWAGEN AG	14.13	EUR	1,514.52	2,300.13	0.45
VOLKSWAGEN AG/VORZUG	14.90	EUR	1,828.39	2,564.50	0.50
WERELDHAVE (BELEG.MIJ)	9.93	EUR	592.85	476.70	0.09
ZODIAC AEROSPACE	26.36	EUR	2,023.80	2,198.88	0.43
			159,445.77	152,472.66	29.53
GBP					
AERO INVENTORY PLC	38.20	GBP	211.59	0.59	0.00
ASHTAD GROUP PLC	114.59	GBP	136.39	602.29	0.12
BABCOCK INTERNATIONAL GROUP	57.30	GBP	458.91	682.05	0.13
BARRATT DEVEL.PLC	324.68	GBP	276.65	831.03	0.16
BERKELEY GROUP HLD PLC/UNITS	19.10	GBP	282.41	413.73	0.08
BP PLC	45.84	GBP	230.44	240.07	0.05
BRITISH AMERICAN TOBACCO	2.67	GBP	74.91	102.89	0.02
CATLIN GROUP LTD	53.48	GBP	314.43	331.97	0.06
GENUS PLC HAMPSHIRE	26.74	GBP	312.66	460.54	0.09
HAMMERSON	114.59	GBP	599.59	689.89	0.13
HSBC HOLDINGS PLC	114.59	GBP	814.39	913.96	0.18
LSE GROUP	95.49	GBP	1,004.53	1,280.97	0.25
MARSTON S PLC	305.58	GBP	323.36	461.53	0.09
MELROSE PLC	60.02	GBP	197.28	165.40	0.03
MILLENNIUM & COPTHORNE HOTELS	61.12	GBP	277.85	380.52	0.07
PARAGON GROUP OF COMPANIES PLC	194.81	GBP	78.83	615.11	0.12
PEARSON PLC	38.20	GBP	540.82	559.48	0.11
PREMIER FOODS	38.20	GBP	143.29	53.22	0.01
RESOLUTION	572.96	GBP	1,696.32	1,748.38	0.34
ROLLS ROYCE HLD	57.30	GBP	630.53	617.06	0.12

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
ROYAL BANK OF SCOTLAND GROUP	18.96	GBP	1,097.77	75.86	0.01
SABMILLER PLC	22.92	GBP	547.45	798.25	0.15
SEGRO PLC/REIT	447.98	GBP	2,636.27	1,362.03	0.26
SPIRIT PUB COMPANY PLC	190.99	GBP	188.08	151.29	0.03
VODAFONE GROUP PLC	935.83	GBP	1,521.55	1,782.07	0.36
WHITBREAD PLC	19.10	GBP	564.78	576.20	0.11
3I GROUP PLC	179.79	GBP	611.90	481.46	0.09
			15,772.98	16,377.84	3.17
HKD					
BANK OF EAST ASIA LTD	365.62	HKD	1,218.15	1,060.87	0.20
CHAODA MODERN AGRICULTURE HOLDING	763.94	HKD	651.29	82.23	0.02
CHINA EVERBRIGHT LTD	152.79	HKD	290.79	223.38	0.04
CHINA PETROLEUM & CHEM CORP H	763.94	HKD	557.39	656.38	0.13
CHINA RAILWAY CONSTR CORP -H-	534.76	HKD	367.43	461.04	0.09
CHINA RAILWAY GROUP LTD-H-	1,692.13	HKD	565.90	750.13	0.15
CHINA SHIPPING CONTAINER -H-	3,055.77	HKD	811.88	666.85	0.13
CITIC PACIFIC LTD	148.97	HKD	524.50	168.52	0.03
COSCO PACIFIC LTD	381.97	HKD	367.54	412.67	0.08
DATANG INT.POWER GENERATION-H-	2,673.80	HKD	775.88	774.50	0.15
FOSUN INTERNATIONAL LTD	878.53	HKD	432.14	425.57	0.08
HENDERSON LAND DEV	76.39	HKD	498.33	408.93	0.08
HOPEWELL HOLDINGS LTD	229.18	HKD	670.28	745.72	0.14
HUANENG POWER INTL H	572.96	HKD	353.33	402.02	0.08
HUTCHISON WHAMP LTD	229.18	HKD	1,623.87	1,814.40	0.34
HYSAN DEVELOPMENT CO	152.79	HKD	436.91	556.95	0.11
KINGBOARD CHEMICALS HOLDINGS	190.99	HKD	561.03	513.97	0.10
MASS TRANSIT RAILWAY CORP	343.77	HKD	941.96	1,026.07	0.20
NEW WORLD DEVELOPMENT CO LTD	286.31	HKD	651.01	336.78	0.07
ORIENT OVERSEAS (INTERNATIONAL)	133.69	HKD	467.46	657.41	0.13
SINO LAND CO LTD	343.77	HKD	439.07	468.96	0.09
SINOPEC SHANGHAI PETROCHEM.-H-	1,260.50	HKD	490.36	340.45	0.07
SUN HUNG KAI PROPERTIES LTD	57.30	HKD	564.11	651.52	0.13
SWIRE PACIFIC LTD A	66.84	HKD	476.93	626.99	0.12
WHEELOK & CO	53.48	HKD	179.36	204.09	0.04
			14,916.90	14,436.40	2.80
JPY					
ACOM CO LTD	17.80	JPY	375.76	385.52	0.07
ADVANTEST CORP	32.47	JPY	353.12	383.93	0.07
AEON CREDIT SERVICE LTD	26.74	JPY	424.57	408.12	0.08
AEON MALL CO LTD	20.24	JPY	377.08	375.78	0.07
AICHI BANK LTD	6.11	JPY	328.82	258.68	0.05
AJINOMOTO CO. INC	84.03	JPY	698.31	842.58	0.16
AMADA CO LTD	198.62	JPY	957.21	967.03	0.19
ANRITSU CORP	19.10	JPY	110.90	170.89	0.03
AOC HOLDINGS INC	15.28	JPY	91.53	52.67	0.01
AOYAMA TRADING CO LTD	21.39	JPY	326.06	309.99	0.06
ARNEST ONE CORP	15.28	JPY	177.63	189.38	0.04
ASAHI BREWERIES	21.01	JPY	346.50	338.54	0.07

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
ASATSU-DK INC	6.11	JPY	134.50	110.01	0.02
ASTELLAS PHARMA INC	17.19	JPY	586.49	584.29	0.11
ATSUGI CO LTD	190.99	JPY	172.27	174.24	0.03
BANK OF KYOTO	168.07	JPY	1,126.05	1,073.31	0.21
BANK OF NAGOYA LTD	49.66	JPY	137.31	135.47	0.03
BANK OF SAGA LTD	110.77	JPY	236.06	193.37	0.04
BANK OF THE RYUKYUS LTD	25.21	JPY	213.19	221.15	0.04
BELLUNA CO LTD	17.57	JPY	70.58	93.87	0.02
BLIFE INVESTMENT CORP	0.02	JPY	87.92	90.60	0.02
BRIDGESTONE CORP	41.25	JPY	675.03	804.82	0.16
CAWACHI LTD	19.10	JPY	276.81	286.32	0.06
CHIYODA CO	3.44	JPY	73.70	65.23	0.01
CHIYODA CORP	57.30	JPY	426.66	617.21	0.12
CHUBU ELECTRIC POWER C.	64.94	JPY	639.29	655.07	0.13
CHUDENKO CORP	18.33	JPY	234.38	129.15	0.03
CHUGAI PHARMACEUT. CO.LTD	38.20	JPY	616.35	553.21	0.11
CHUGOKU BANK LTD	122.23	JPY	1,249.48	1,287.76	0.25
CMK CORP	53.48	JPY	200.80	157.15	0.03
COCA-COLA WEST	97.02	JPY	1,295.18	1,134.51	0.22
COCOKARA FINE HOLDING INC	7.64	JPY	99.85	180.61	0.03
COMSYS HOLDINGS CORP	26.74	JPY	270.30	259.42	0.05
COSMO OIL CO LTD	572.96	JPY	1,269.72	965.02	0.19
CREDIT SAISON CO LTD	53.09	JPY	956.68	998.58	0.19
DAI NIPPON PRINTING CO LTD	206.26	JPY	1,551.77	1,217.73	0.24
DAIEI INC THE	57.30	JPY	189.05	100.02	0.02
DAINIPPON SUMITOMO PHARMA CO	49.66	JPY	392.71	450.84	0.09
DAISHI BANK LTD	68.75	JPY	160.41	164.05	0.03
DAIWA H. INDUSTR.CO. LTD	87.85	JPY	999.67	1,139.83	0.22
DYDO DRINCO INC	3.82	JPY	134.14	117.61	0.02
EARTH CHEMICAL CO LTD	5.35	JPY	145.20	135.95	0.03
EAST JAPAN RAILWAY CO	24.06	JPY	1,194.83	1,177.92	0.23
EIGHTEENTH BANK LTD	110.77	JPY	260.27	219.61	0.04
ENPLAS CORP	6.88	JPY	119.68	232.81	0.05
FAMILYMART CO LTD	26.36	JPY	886.49	821.92	0.16
FANUC LTD	2.67	JPY	229.15	373.41	0.07
FP CORP	2.29	JPY	93.86	115.80	0.02
FUJI HEAVY INDUSTRIES LTD	57.30	JPY	492.89	540.81	0.10
FUJI SEAL INTERNATIONAL INC	11.46	JPY	184.68	174.71	0.03
FUJIFILM HOLDINGS CORP	38.20	JPY	951.70	577.34	0.11
FUKUOKA FINANCIAL GROUP	443.09	JPY	1,350.37	1,337.09	0.26
GEO CORP	0.19	JPY	169.05	150.78	0.03
GUNMA BANK LTD	347.59	JPY	1,310.97	1,283.71	0.25
GUNZE LTD	106.95	JPY	284.06	212.04	0.04
HACHIJUNI BANK LTD	297.94	JPY	1,238.37	1,126.46	0.22
HAKUHODO DY HLD INC	7.64	JPY	311.72	373.27	0.07
HAKUTO CO	31.32	JPY	255.79	217.89	0.04
HANKYU HANSHIN HOLDINGS INC	248.28	JPY	1,050.14	971.38	0.19
HEIWA REAL ESTATE REIT INC	0.84	JPY	385.54	423.13	0.08
HIGASHI-NIPPON BANK LTD	57.30	JPY	87.21	95.50	0.02
HIGO BANK LTD	57.30	JPY	246.23	241.25	0.05
HINO MOTORS LTD	137.51	JPY	595.81	932.45	0.18

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
H.I.S. CO LTD	7.64	JPY	144.95	196.62	0.04
HITACHI HIGH-TECHNOLOGIES CORP	43.93	JPY	854.88	683.97	0.13
HITACHI MEDICAL	11.46	JPY	96.35	124.65	0.02
HOGY MEDICAL CO LTD	3.82	JPY	147.28	137.38	0.03
HOSHIZAKI EL	7.64	JPY	76.86	153.53	0.03
HYAKUGO BANK LTD (105TH BANK)	49.66	JPY	157.39	169.45	0.03
H2O RETAILING CORP	19.10	JPY	161.29	134.70	0.03
IDEMITSU KOSAN	16.42	JPY	1,031.27	1,077.74	0.21
INABATA + CO LTD OSAKA	75.63	JPY	199.03	384.14	0.07
INES CORP	53.48	JPY	300.36	251.44	0.05
ISETAN MITSUKOSHI HLD LTD	87.85	JPY	611.45	648.91	0.13
ITOCHU TECHNO-SOLUTIONS CORP	17.19	JPY	535.58	536.04	0.10
IYO BANK LTD	118.41	JPY	820.75	709.46	0.14
IZUMI CO LTD	9.17	JPY	144.16	146.20	0.03
IZUMIYA CO LTD	64.94	JPY	257.14	251.21	0.05
J. FRONT RETAILING CO LTD	114.59	JPY	388.14	479.49	0.09
JACCS CO LTD	152.79	JPY	238.49	624.58	0.12
JAPAN DIGITAL LABORATORY CO	26.74	JPY	221.70	227.28	0.04
JAPAN PETROLEUM EXPLORATION CO	38.20	JPY	1,421.93	1,011.93	0.20
JAPAN SECURITIES FIN	38.20	JPY	196.76	184.29	0.04
JFE HOLDINGS INC	38.20	JPY	413.60	536.79	0.10
JOYO BANK LTD	309.40	JPY	1,016.02	1,110.07	0.21
JUROKU BANK LTD	68.75	JPY	187.94	176.12	0.03
KAGOSHIMA BANK LTD	38.20	JPY	197.93	181.61	0.04
KAMEI CORP	42.02	JPY	311.75	286.02	0.06
KAMIGUMI CO LTD	114.59	JPY	678.47	690.59	0.13
KANAMOTO	11.46	JPY	103.19	132.79	0.03
KANEKA CORP	343.77	JPY	1,573.48	1,311.82	0.25
KANSAI PAINT CO LTD OSAKA	76.39	JPY	649.86	621.23	0.12
KDDI CORP	11.46	JPY	649.33	612.18	0.12
KEIO CORP	114.59	JPY	632.84	646.36	0.13
KEISEI ELECTRIC RAILWAY	99.31	JPY	703.91	634.23	0.12
KENEDIX INC	1.76	JPY	187.45	314.74	0.06
KIKKOMAN CORP	45.84	JPY	464.19	494.57	0.10
KINDEN CORP	152.79	JPY	932.04	751.91	0.15
KOMORI CORP	21.01	JPY	139.15	131.77	0.03
KONAKA CO LTD	19.86	JPY	113.28	102.28	0.02
KUMIAI CHEMICAL INDUSTRY CO	42.02	JPY	124.32	177.66	0.03
KURABO INDUSTRIES LTD	229.18	JPY	368.46	295.54	0.06
KYODO PRINTING CO LTD	91.67	JPY	163.92	178.53	0.03
KYOKUTO KAIHATSU	28.65	JPY	183.23	237.23	0.05
KYORIN HOLDINGS INC	11.46	JPY	165.81	168.48	0.03
MAEDA CORP	95.49	JPY	231.54	380.31	0.07
MAEDA ROAD CONSTR.	15.28	JPY	158.98	176.38	0.03
MARUI GROUP CO LTD	248.28	JPY	1,192.60	1,496.28	0.29
MARUZEN SHOWA UNYU CO LTD	38.20	JPY	73.87	83.10	0.02
MATSUMOTOKIYOSHI HOLDINGS CO	6.88	JPY	115.78	122.98	0.02
MCDONALD S HOLDINGS CO (JAPAN)	32.85	JPY	672.65	658.46	0.13
MEDIPAL HOLDINGS CORP	95.49	JPY	923.19	799.99	0.15
MEIKO ELECTRONICS CO LTD	19.10	JPY	128.45	114.09	0.02
mitsubishi heavy industries	141.33	JPY	460.77	514.51	0.10

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
MITSUBISHI UFJ FINANCIAL GROUP	1,058.06	JPY	3,577.54	4,278.81	0.82
mitsui chemicals inc	420.17	JPY	992.86	821.94	0.16
MITSUI FUDOSAN CO	22.92	JPY	368.43	420.18	0.08
MITSUI O.S.K.LINES LTD TOKYO	496.56	JPY	1,053.67	1,106.42	0.21
MITSUMI ELECTRIC CO	38.20	JPY	159.54	167.20	0.03
MIYAZAKI BANK LTD	42.02	JPY	92.33	77.40	0.01
MSIG HOLDINGS	129.87	JPY	2,031.39	1,942.43	0.38
MUSASHINO BANK LTD	5.35	JPY	135.84	131.82	0.03
NEC CAPITAL SOLUTIONS LTD	21.39	JPY	232.41	243.93	0.05
NICE HOLDINGS INC	126.05	JPY	214.22	245.48	0.05
NIHON YAMAMURA GLASS CO LTD	106.95	JPY	207.21	172.63	0.03
NIPPO CORP	38.20	JPY	233.60	398.74	0.08
NIPPON PAPER GROUP INC	64.94	JPY	1,231.78	679.57	0.13
NIPPON ROAD	106.95	JPY	258.40	377.16	0.07
NIPPON TEL & TEL	53.86	JPY	1,585.78	1,715.02	0.33
NIPPON YUSEN K K	534.76	JPY	890.45	942.90	0.18
NISHI NIPPON CITY BK	572.96	JPY	1,079.66	1,070.57	0.21
NISHIMATSU CONSTRUCTION CO	244.46	JPY	244.66	386.01	0.07
NISSAN SHATAI CO LTD	19.10	JPY	148.17	181.61	0.04
NISSHIN STEEL HOLDINGS CO LTD	38.20	JPY	479.76	264.71	0.05
NITTO BOSEKI CO LTD	49.66	JPY	132.21	147.67	0.03
NITTO DENKO CORP	11.84	JPY	436.73	438.35	0.08
NITTO KOGYO CORP	13.37	JPY	183.70	137.21	0.03
NOMURA HOLDINGS INC	190.99	JPY	538.17	842.71	0.16
OBIC CO LTD TOKYO	0.95	JPY	151.29	144.50	0.03
OILES CORP	12.22	JPY	198.96	186.03	0.04
OKUWA CO LTD	11.46	JPY	135.60	109.67	0.02
ONOKEN CO LTD	27.88	JPY	211.04	187.12	0.04
ORIENTAL LAND CO LTD	5.73	JPY	401.84	526.24	0.10
ORIX CORP	22.92	JPY	1,303.85	1,948.13	0.38
OSAKA STEEL CO LTD	13.37	JPY	160.72	187.64	0.04
OTSUKA CORP	8.02	JPY	574.83	458.79	0.09
OYO CORP	12.61	JPY	97.59	115.77	0.02
PACIFIC GOLF GRP INTL HLDS KK	0.19	JPY	113.85	116.10	0.02
PLENUS CO LTD	9.93	JPY	149.38	121.97	0.02
POLA ORBIS HOLDINGS INC	5.73	JPY	112.70	124.50	0.02
QP CORP	13.75	JPY	157.04	143.91	0.03
RESORTTRUST INC. NAGOYA CITY	11.84	JPY	181.32	176.27	0.03
RICOH CO.LTD	57.30	JPY	295.02	455.87	0.09
RYOHIN KEIKAKU CO LTD	5.35	JPY	178.33	226.34	0.04
RYOYO ELECTRO	38.20	JPY	308.93	269.74	0.05
SAN A I OIL CO LTD	38.20	JPY	118.41	120.29	0.02
SAN-IN GODO BANK LTD	45.84	JPY	235.78	243.67	0.05
SANSIN ELECTRONICS	26.74	JPY	236.14	136.28	0.03
SBI HOLDINGS INC	99.31	JPY	538.96	663.85	0.13
SEINO HOLDINGS CO LTD	61.12	JPY	248.88	292.72	0.06
SEVENTY-SEVEN (77) BANK	152.79	JPY	606.59	462.40	0.09
SHIMAMURA CORP	10.31	JPY	857.89	758.14	0.15
SHINKO SHOJI	38.20	JPY	282.28	241.59	0.05
SHINMAYWA INDUSTRIES	38.20	JPY	89.23	195.01	0.04
SHINSEI BANK LTD	1,271.96	JPY	1,197.61	1,908.02	0.37

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SHOWA CORP	23.68	JPY	182.32	176.58	0.03
SOHGO SECURITY SERVICES CO	15.28	JPY	166.34	143.55	0.03
SOJITZ CORP	718.87	JPY	1,269.68	800.88	0.16
SUMITOMO MITSUI FINANCIAL GR	133.69	JPY	3,027.53	3,653.16	0.71
SUMITOMO MITSUI TRUST HOLDINGS	403.97	JPY	993.14	1,066.67	0.21
SUMITOMO OSAKA CEMENT CO LTD	76.39	JPY	144.54	209.76	0.04
SUMITOMO REALTY DEVELOPMENT	19.10	JPY	411.80	476.98	0.09
SUMITOMO RUBBER IND	45.84	JPY	427.06	416.16	0.08
SURUGA BANK LTD	84.03	JPY	778.57	780.66	0.15
TAIHEI DENGYO KAISHA LTD	30.56	JPY	138.16	142.07	0.03
TAIHO KOGYO	14.51	JPY	124.23	118.16	0.02
TAISHO PHARMACEUTICAL HOLDINGS	11.46	JPY	632.97	595.09	0.12
TAKASHIMAYA CO LTD	221.54	JPY	1,272.78	1,191.33	0.23
TAKIRON CO LTD	45.84	JPY	92.58	120.63	0.02
TAMRON CO LTD	5.35	JPY	75.01	114.23	0.02
TBS HOLDINGS INC	12.99	JPY	135.37	102.99	0.02
TEIKOKU PISTON RING CO LTD	26.74	JPY	150.56	273.72	0.05
TEMP HOLDINGS	15.66	JPY	155.43	146.72	0.03
TOA CORP	114.59	JPY	112.84	142.74	0.03
TOCHIGI BANK LTD	91.67	JPY	316.38	239.65	0.05
TOHO BK LTD	38.20	JPY	121.60	93.82	0.02
TOHO CO LTD TOKYO	29.79	JPY	402.77	397.00	0.08
TOHO GAS CO LTD	171.89	JPY	810.86	698.13	0.14
TOHO HOLDINGS CO LTD	7.64	JPY	121.11	101.26	0.02
TOKEN CORP	4.58	JPY	159.32	194.01	0.04
TOKYO GAS CO LTD	61.12	JPY	232.02	211.77	0.04
TOKYO TOMIN BANK	10.31	JPY	87.61	70.66	0.01
TOMONY HOLDINGS INC	42.02	JPY	125.81	140.06	0.03
TOPPAN PRINTING CO LTD	229.18	JPY	1,492.26	1,069.56	0.21
TOTETSU KOGYO CO LTD	19.48	JPY	180.41	201.82	0.04
TOYOTA MOTOR CORP	90.53	JPY	2,796.77	3,180.49	0.62
TSI HOLDINGS CO LTD	15.28	JPY	92.94	66.75	0.01
TSURUHA HOLDING INC	3.82	JPY	137.69	228.19	0.04
TV ASAHI CORP	13.37	JPY	144.77	140.61	0.03
UCHIDA YOKO CO LTD	95.49	JPY	224.31	207.75	0.04
YACHINO BANK LTD	8.40	JPY	193.23	135.49	0.03
YAMAGUCHI FINANCIAL GROUP INC	164.25	JPY	1,237.67	1,095.03	0.21
YAMANASHI CHUO BANK	57.30	JPY	192.58	180.44	0.03
YAOKO CO LTD	7.64	JPY	201.63	214.11	0.04
YODOGAWA STEEL WORKS LTD	95.49	JPY	313.44	247.12	0.05
YOKOGAWA ELECTRIC CORP	76.39	JPY	443.26	630.61	0.12
YOSHINOYA HOLDINGS CO LTD	0.19	JPY	182.19	177.25	0.03
YURTEC CORP	26.74	JPY	101.33	71.07	0.01
			99,067.05	101,026.18	19.57
MYR					
GENTING MALAYSIA BHD	779.22	MYR	597.58	686.13	0.13
MISC BHD/LOCAL	278.07	MYR	566.61	296.58	0.06
SIME DARBY BHD	229.18	MYR	518.31	541.17	0.10

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
TENAGA NASIONAL	286.48	MYR	294.00	493.14	0.10
			1,976.50	2,017.02	0.39
NOK					
AKER SOLUTIONS ASA	38.20	NOK	564.82	587.75	0.11
BWG HOMES ASA	62.22	NOK	101.63	102.19	0.02
COPEINCA ASA	2.64	NOK	15.92	14.77	0.00
FRED.OLSEN ENERGY ASA	9.55	NOK	316.03	314.70	0.06
GOLDEN OCEAN	725.74	NOK	415.07	389.72	0.08
MARINE HARVEST ASA	572.96	NOK	313.54	399.81	0.08
NORWEGIAN AIR SHUTTLE ASA	24.83	NOK	374.63	486.94	0.09
SEADRILL LTD	34.38	NOK	926.57	952.53	0.19
SEVAN DRILLING ASA	491.72	NOK	362.09	262.71	0.05
SPAREBANK 1 SMN/PRIM.CAP CERT	127.43	NOK	636.13	604.37	0.12
STOLT-NIELSEN LTD	30.55	NOK	289.40	478.76	0.09
TGS NOPEC GEOPHYSICAL CO	19.10	NOK	338.91	472.44	0.09
TOMRA SYSTEMS AS	19.10	NOK	84.77	130.80	0.03
			4,739.51	5,197.49	1.01
NZD					
AUCKLAND INTL AIRPORT LTD	1,069.76	NZD	1,431.89	1,787.33	0.35
			1,431.89	1,787.33	0.35
PHP					
METROPOLITAN BANK & TRUST	1,073.41	PHP	916.25	2,022.42	0.39
			916.25	2,022.42	0.39
SEK					
AARHUSKARLSHAMN AB	17.19	SEK	410.75	553.13	0.11
EAST CAPITAL EXPLORER AB	49.66	SEK	389.00	283.69	0.05
ELECTROLUX AB B	38.20	SEK	783.13	759.33	0.15
FASTIGHETS BALDER AB B	76.39	SEK	329.37	332.23	0.06
GETINGE AB B	38.20	SEK	809.29	979.78	0.19
HENNES & MAURITZ AB	0.08	SEK	1.65	2.00	0.00
HUFVUDSTADEN AB A	31.37	SEK	262.35	299.75	0.06
KINNEVIK INVESTMENTS AB -B-	171.89	SEK	2,227.99	2,719.55	0.53
UNIBET GR.PLC/SWED.DEP.REC	17.19	SEK	288.88	415.85	0.08
VOSTOK GAS LTD/SWED. DEP. REC	7.45	SEK	12.91	0.01	0.00
WALLENSTAM AB	26.74	SEK	94.36	247.37	0.05
			5,609.68	6,592.69	1.28
SGD					
CAPITAMALLS ASIA LTD	267.38	SGD	335.50	322.10	0.06
DBS GROUP HOLDINGS LTD	103.13	SGD	896.85	950.36	0.18
FRASER AND NEAVE LTD	229.18	SGD	587.94	1,380.43	0.27
GLOBAL LOGISTIC	190.99	SGD	325.12	329.69	0.06
GOLDEN AGRI-RESOURCES LTD	3,055.77	SGD	789.09	1,233.37	0.24
KEPPEL CORP LTD	42.02	SGD	302.07	287.00	0.06
OVERSEA-CHINESE BANKING CORP	171.89	SGD	873.53	1,038.52	0.20
UOL GROUP LTD	458.37	SGD	1,060.73	1,699.20	0.34

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
UTD OVERSEAS BK/LOCAL	26.74	SGD	257.60	328.91	0.06
			5,428.43	7,569.58	1.47
USD					
ACE LTD	30.56	USD	1,363.56	1,849.59	0.36
ACER INC/SPGDR	45.88	USD	465.09	148.60	0.03
ACUIY BRANDS INC	3.44	USD	169.51	176.61	0.03
ACXIOM CORP	11.46	USD	165.54	151.76	0.03
AIR METHODS CORP	11.46	USD	148.57	320.64	0.06
AIRCASTLE LTD	34.38	USD	323.85	326.98	0.06
AIRGAS INC	10.70	USD	651.24	740.57	0.14
ALCOA INC	76.39	USD	614.70	502.96	0.10
ALLEGHANY CORP	3.82	USD	953.49	971.79	0.19
ALLIED WORLD AS	10.59	USD	305.29	632.85	0.12
ALLSTATE CORP	72.74	USD	2,148.05	2,216.26	0.43
ALTERRA CAP HLDGS	11.75	USD	227.87	251.14	0.05
AMERCO	3.44	USD	313.43	330.66	0.06
AMEREN CORP	53.48	USD	1,083.22	1,246.04	0.24
AMERICA S CAR-MART INC	5.35	USD	159.67	164.35	0.03
AMERICAN CAPITAL AGENCY CORP	57.30	USD	1,510.45	1,257.69	0.24
AMERICAN EQUITY INV LIFE HOLD	50.04	USD	259.79	463.42	0.09
AMERICAN EXPRESS CO	17.19	USD	628.67	749.40	0.15
AMERICAN VANGUARD CORP	11.46	USD	234.33	270.05	0.05
AMETEK INC	34.38	USD	508.90	979.64	0.19
AMGEN INC	9.17	USD	627.73	600.21	0.12
ANNALY CAPITAL MANAGEMENT INC	19.86	USD	255.74	211.52	0.04
APOLLO INVESTMENT CORP	19.92	USD	235.99	126.34	0.02
APPLE INC	8.40	USD	2,228.79	3,397.48	0.67
ARCH CAPITAL GROUP LTD BERMUDA	39.34	USD	853.02	1,313.62	0.25
ARES CAPITAL CORPORATION	23.37	USD	232.72	310.19	0.06
ARGO GROUP INTL HLD LTD	14.51	USD	323.62	369.81	0.07
ASPEN INSURANCE HOLDINGS	11.46	USD	181.19	278.83	0.05
ASSURANT INC	40.11	USD	1,081.80	1,055.61	0.20
ASUSTEK COMPUTER	30.85	USD	565.73	1,311.46	0.25
AU OPTRONICS CORP/ADR	49.16	USD	576.65	167.78	0.03
AXIS CAPITAL HOLDINGS LTD	74.57	USD	1,817.69	1,959.23	0.38
AZZ INC	7.64	USD	155.60	222.68	0.04
BALL CORP	24.83	USD	470.98	842.73	0.16
BANK OF AMERICA CORP	127.03	USD	3,725.62	1,117.70	0.22
BB&T CORPORATION	25.97	USD	428.48	573.50	0.11
BIOGEN IDEC INC	6.88	USD	513.92	764.89	0.15
BIO-REFERENCE LABORATOIRES	8.79	USD	191.35	191.18	0.04
BLACK BOX CORP	19.10	USD	377.83	352.59	0.07
BLACKROCK INC	3.82	USD	521.67	598.89	0.12
BOISE INC	57.30	USD	356.79	345.49	0.07
BOSTON SCIENTIFIC CORP	190.99	USD	1,387.01	830.06	0.16
BUNGE LTD	32.47	USD	1,360.38	1,790.10	0.35
CAPITAL ONE FINANCIAL CORP	51.57	USD	1,853.76	2,265.79	0.44
CAPITAL SOUTHWEST CORP	5.09	USD	409.21	384.77	0.07
CARDINAL FINANCIAL CORP	28.65	USD	342.94	353.53	0.07
CARTER S INC	8.40	USD	354.28	354.71	0.07

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
CASS INFORMATION SYSTEMS INC	5.46	USD	163.42	174.84	0.03
CATHAY GENERAL BANCORP	26.74	USD	225.20	395.47	0.08
CBS CORP B/WHEN ISSUED	32.85	USD	575.42	948.06	0.18
CENTURYTEL	38.96	USD	1,072.35	1,156.06	0.22
CHART INDUSTRIES INC	5.73	USD	241.20	289.74	0.06
CHEMED CORP	3.82	USD	203.54	198.72	0.04
CHINA STEEL/GDS	67.93	USD	1,067.78	970.50	0.19
CHUBB CORP	17.19	USD	798.66	981.99	0.19
CINCINNATI FINANCIAL CORP	57.30	USD	1,091.91	1,701.83	0.33
CIRRUS LOGIC INC.	7.64	USD	184.23	167.87	0.03
CITIGROUP INC	18.56	USD	1,419.89	556.91	0.11
CME GROUP INC	19.10	USD	818.80	734.59	0.14
CNO FINL GROUP	38.20	USD	199.26	270.31	0.05
COCA-COLA CO.	77.92	USD	1,896.37	2,142.50	0.41
COMCAST CORP	55.00	USD	702.31	1,499.84	0.29
COMCAST CORP/-A-	36.29	USD	944.49	1,028.84	0.20
COMERICA INC	36.29	USD	1,044.72	835.07	0.16
COOPER TIRE & RUBBER CO	17.19	USD	317.40	330.63	0.06
COSTAR GROUP INC	2.67	USD	96.63	181.25	0.04
COSTCO WHOLESALE CORP	10.31	USD	548.22	772.63	0.15
COVENTRY HEALTH CARE INC	47.75	USD	1,018.98	1,623.54	0.31
CRA INTERNATIONAL INC	11.46	USD	183.32	171.83	0.03
CRACKER BARREL OLD CTRY ST INC	7.64	USD	318.53	372.35	0.07
CROWN CASTLE INTL CORP	15.28	USD	754.71	836.26	0.16
CSS INDUSTRIES INC	7.64	USD	107.63	126.84	0.02
CTZNS REP BANC	34.38	USD	538.83	494.64	0.10
CVR ENERGY INC	7.64	USD	159.37	282.71	0.05
CYMER INC	3.82	USD	182.10	262.00	0.05
CYNOSURE INC -A-	9.55	USD	193.87	174.63	0.03
DICK S SPORTING GOODS INC	7.64	USD	96.33	263.59	0.05
DILLARDS INC -A-	3.82	USD	193.96	242.70	0.05
DOLLAR GENERAL CORPORATION	19.10	USD	595.06	638.69	0.12
DOMTAR	5.35	USD	319.94	338.77	0.07
DORMAN PRODUCTS INC	11.46	USD	292.63	307.16	0.06
DR HORTON INC	49.66	USD	745.68	744.99	0.14
DSW INC -A-	2.67	USD	82.54	133.22	0.03
DXP ENTERPRISES INC	9.55	USD	315.30	355.42	0.07
EAGLE MATERIALS INC	5.73	USD	165.86	254.23	0.05
EASTMAN CHEMICAL CO	15.28	USD	643.77	788.63	0.15
EATON CORPORATION PUBLIC LTD	10.36	USD	379.28	425.87	0.08
EBAY INC	14.51	USD	580.89	561.70	0.11
ECOLAB INC.	13.37	USD	709.27	729.09	0.14
ENDURANCE SPECIALTY HOLDINGS	8.93	USD	235.09	268.96	0.05
EQUIFAX INC	19.48	USD	704.57	799.67	0.15
EQUINIX INC	7.64	USD	897.10	1,194.82	0.23
EVEREST REINSURANCE GROUP LTD	28.27	USD	1,615.60	2,357.27	0.47
EXPONENT INC	4.58	USD	124.69	194.10	0.04
EXTRA SPACE STORAGE INC	12.22	USD	333.68	337.38	0.07
EXXON MOBIL CORP	27.88	USD	1,540.64	1,830.51	0.35
FEI CO	6.11	USD	157.87	257.09	0.05
FIFTH THIRD BANCORP	29.20	USD	546.55	336.40	0.07

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
FIRST AMERICAN FINANCIAL CORP	28.27	USD	325.93	516.48	0.10
FIRST CITIZENS BANC.NTH CAR. -A-	1.91	USD	292.53	236.85	0.05
FIRST MERCHANTS CORP	11.46	USD	99.55	128.98	0.02
GAP INC	36.29	USD	1,004.28	854.34	0.17
GENERAL CABLE CORPORATION	11.08	USD	216.42	255.50	0.05
GENWAORTH FINANCIAL -A-	38.20	USD	441.88	217.58	0.04
GIBRALTAR INDUSTRIES INC	45.84	USD	366.59	553.49	0.11
GLOBAL INDEMNITY PLC	16.05	USD	123.84	269.41	0.05
HAIN CELESTIAL GROUP INC	9.93	USD	322.30	408.43	0.08
HALCON RESOURCES CORP	14.76	USD	87.62	77.47	0.02
HANOVER INSURANCE GROUP INC	5.73	USD	161.36	168.36	0.03
HARTFORD FIN. SERV. GROUP	79.66	USD	2,411.44	1,355.86	0.26
HOME DEPOT INC	14.13	USD	675.28	663.02	0.13
HORACE MANN EDUCATORS CORP	34.21	USD	455.75	517.91	0.10
IBERIABANK CORP	4.58	USD	185.06	170.77	0.03
INFINITY PROP.& CASUALTY CORP	3.82	USD	141.04	168.73	0.03
INGERSOLL-RAND PLC SHS	25.59	USD	916.25	930.97	0.18
JAZZ PHARMACEUTICALS PLC	3.82	USD	164.66	154.13	0.03
JPMORGAN CHASE & CO	81.66	USD	2,202.95	2,723.50	0.54
KAISER ALUMINUM CORP	12.22	USD	345.11	571.94	0.11
KANSAS CITY LIFE INSURANCE CO	4.58	USD	81.17	132.67	0.03
KELLY SERVICES INC	32.09	USD	284.27	383.06	0.07
KEMPER	7.46	USD	226.42	166.92	0.03
KEYCORP	84.03	USD	473.67	536.68	0.10
KINDER MORGAN INC	31.03	USD	209.32	831.46	0.16
KINDRED HEALTHCARE INC	32.47	USD	321.73	266.46	0.05
KOOKMIN BANK SADR	28.27	USD	1,283.42	769.68	0.15
KOREA ELECTRIC/SADR R.1/2 SH	49.27	USD	550.71	522.12	0.10
KT CORPORATION/SADR	31.70	USD	567.44	402.55	0.08
LEAPFROG ENTERPRISES INC -A-	38.20	USD	309.74	250.03	0.05
LENNAR CORP -A-	22.15	USD	613.38	649.81	0.13
LIBERTY GLOBAL INC	19.10	USD	539.38	912.48	0.18
LIFEPOINT HOSPIT/WHEN ISSUED	8.40	USD	181.72	240.62	0.05
LIMITED BRANDS INC	16.04	USD	298.39	572.64	0.11
LINCOLN NATIONAL CORP	43.93	USD	847.98	862.94	0.17
LKQ	12.99	USD	215.11	207.85	0.04
LOEWS CORP	29.79	USD	840.35	920.88	0.18
LOTTE SHOPPING CO/GDR/144A	57.30	USD	798.16	754.00	0.15
LOWE S COMPANIES INC	35.91	USD	780.90	967.35	0.19
MAXIMUS	6.11	USD	173.30	293.06	0.06
MC-CORMICK & CO	8.40	USD	263.83	404.93	0.08
METLIFE INC	66.21	USD	2,084.85	1,654.36	0.32
MICROSOFT CORP	22.92	USD	556.21	464.66	0.09
MIDDLEBY CORP	3.06	USD	249.84	297.16	0.06
MINERALS TECHNOLOGIES INC	7.64	USD	211.57	231.31	0.04
MOHAWK INDUSTRIES	9.55	USD	605.71	655.28	0.13
MOLSON COORS BREW-B-NON-VOT	42.02	USD	1,444.84	1,363.70	0.26
MORGAN STANLEY	79.98	USD	1,123.02	1,159.86	0.22
MWI VETERINARY SUPPLY INC	3.82	USD	127.19	318.70	0.06
MYLAN INC	24.83	USD	452.35	517.50	0.10
NABORS INDUSTRIES LTD	61.12	USD	735.65	669.84	0.13

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
NASDAQ OMX GROUP INC	28.65	USD	513.22	543.45	0.11
NATL WESTERN LIFE INSURANCE -A-	2.29	USD	309.67	274.21	0.05
NAVIGATORS GROUP INC	4.97	USD	189.15	192.35	0.04
NETSCOUT SYSTEMS INC	11.46	USD	223.25	225.90	0.04
NOBLE CORP N	29.41	USD	800.11	776.79	0.15
NORTHWEST PIPE COMPANY	22.92	USD	420.82	414.77	0.08
NRG ENERGY INC	57.30	USD	866.94	999.11	0.19
OLD REPUBLIC INTL CORP	64.65	USD	621.65	522.23	0.10
OM GROUP INC	5.73	USD	141.83	96.48	0.02
OMNICARE INC	84.03	USD	1,447.31	2,300.98	0.45
ON ASSIGNMENT INC	19.10	USD	249.14	293.78	0.06
ONEOK INC (NEW)	22.92	USD	773.17	743.14	0.14
PAPA JOHNS INTERNATIONAL	7.64	USD	174.84	318.35	0.06
PARTNERRE LTD BERMUDA	34.11	USD	1,773.63	2,082.69	0.40
PEGATRON CORP SGDR REGS	22.09	USD	391.82	108.29	0.02
PEOPLE S UNITED FINANCIAL INC	76.39	USD	717.26	700.55	0.14
PEOPLES BANCORP INC	15.66	USD	214.22	242.68	0.05
PEPCO HOLDINGS INC	53.48	USD	802.51	795.41	0.15
PEPSICO INC	14.13	USD	772.61	733.55	0.14
PETSMART	26.74	USD	754.03	1,385.98	0.27
PHARMERICA CORP	34.38	USD	318.83	371.31	0.07
PHI INC	12.76	USD	312.63	324.07	0.06
PHILLIPS-VAN HEUSEN CORP	4.20	USD	264.66	353.78	0.07
PLATINUM UNDERWRITERS HOLDINGS	11.75	USD	282.54	409.95	0.08
PNM RESOURCES INC	42.02	USD	274.77	653.64	0.13
PORTFOLIO RECOVERY ASSOCIATES	2.67	USD	215.82	216.72	0.04
POST HOLDING SHS-WHEN ISSUED	4.39	USD	86.08	114.11	0.02
PRESTIGE BRANDS HOLDINGS INC	22.92	USD	289.36	348.19	0.07
PRINCIPAL FINANCIAL GROUP INC	42.02	USD	899.07	908.92	0.18
PROLOGIS INC	40.11	USD	1,010.37	1,110.06	0.21
PROTECTIVE LIFE CORP	15.28	USD	330.24	331.21	0.06
PROVIDENT FINANCIAL SERVICES	22.92	USD	182.10	259.36	0.05
PRUDENTIAL FINANCIAL INC	24.83	USD	1,019.09	1,004.31	0.19
RAIT FINANCIAL TRUST	5.09	USD	78.66	21.82	0.00
REGIONS FINANCIAL CORP	305.58	USD	1,801.21	1,650.26	0.32
REINSURANCE GROUP AMERICA INC	4.58	USD	183.65	186.07	0.04
RENAISSANCERE HLD LTD	22.15	USD	966.49	1,365.49	0.26
ROPER INDUSTRIES	11.08	USD	507.70	936.65	0.18
ROYAL CARIBBEAN CRUISES LTD	63.03	USD	1,206.25	1,625.35	0.31
RYLAND GROUP INC	13.37	USD	347.67	370.12	0.07
SAFETY INS GROUP INC	7.64	USD	235.69	267.53	0.05
SAMSUNG EL./SP. GDR (1/2VOT144A)	3.16	USD	932.44	1,706.49	0.33
SANDY SPRING BANCORP INC	9.55	USD	119.29	140.66	0.03
SEABRIGHT INSURANCE HOLDINGS	34.47	USD	330.38	289.45	0.06
SEACOR HOLDINGS INC	7.22	USD	433.17	458.63	0.09
SEAGATE TECHNOLOGIE PLC	45.84	USD	889.23	1,059.69	0.21
SHFL ENTERTAINMENT INC	26.74	USD	298.11	294.07	0.06
SHINHAN FIN.GROUP/ADR	13.37	USD	454.88	371.54	0.07
SIGNATURE BANK NY	5.73	USD	207.41	310.03	0.06
SK TELECOM /SPONS. ADR (1/9ACT)	51.57	USD	546.24	619.15	0.12
SKYWEST INC	23.74	USD	261.23	224.39	0.04

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SMART BALANCE INC	57.30	USD	198.16	560.61	0.11
SPEEDWAY MOTORSPORTS INC	13.37	USD	116.31	180.90	0.04
SPRINT NEXTEL CORP/FON SER.1	133.69	USD	591.78	574.96	0.11
STANDEX INTERNATIONAL CORP	3.82	USD	122.14	148.60	0.03
STEPAN CO	9.17	USD	299.55	386.19	0.07
STEWART INFORMATION SERV. CORP	28.21	USD	432.54	556.37	0.11
SUNTRUST BANKS INC	60.02	USD	1,576.71	1,290.53	0.25
SUPERIOR INDUSTRIES INTL	0.19	USD	2.36	2.90	0.00
SURMODICS INC.	11.46	USD	182.40	194.35	0.04
SUSQUEHANNA BANCSHARES INC	19.10	USD	187.53	151.81	0.03
SVB FINANCIAL GROUP	4.20	USD	207.40	178.37	0.03
SYNOVUS FINANCIAL CORP	76.39	USD	395.06	141.96	0.03
TAIWAN SEMICONDUCT.MANUF/SADR	20.12	USD	120.74	261.86	0.05
TECH DATA CORP	5.73	USD	143.90	197.87	0.04
TELEDYNE TECHNOLOGIES INC	3.06	USD	153.47	150.82	0.03
TETRAGON FINANCIAL GROUP LTD	76.39	USD	389.59	560.32	0.11
TIDEWATER INC	10.70	USD	370.90	362.46	0.07
TIME WARNER CABLE	7.64	USD	580.40	563.16	0.11
TORCHMARK CORP	16.04	USD	645.98	628.74	0.12
TOTAL SYSTEM SERVICES INC	42.02	USD	786.02	682.65	0.13
TRAVELERS COMPANIES INC	42.38	USD	1,375.59	2,308.43	0.46
TRIPLE-S MANAGEMENT CORP	11.46	USD	187.85	160.54	0.03
UMPQUA HOLDINGS CORP	31.08	USD	272.88	277.91	0.05
UNIFIRST CORP	5.73	USD	293.43	318.64	0.06
UNION PACIFIC CORP	16.42	USD	1,121.42	1,566.23	0.30
UNITED COMMUNITY BANKS	3.12	USD	113.54	22.32	0.00
UNITED MICROELECTR./SADR	368.42	USD	840.92	556.10	0.11
UNUM GROUP	82.89	USD	1,285.01	1,308.95	0.25
URS CORP	37.43	USD	974.92	1,114.70	0.22
USANA HEALTH SCIENCES INC	8.40	USD	292.43	209.89	0.04
VALERO ENER. CORP	79.38	USD	1,566.28	2,054.37	0.40
VALIDUS HOLDINGS	18.33	USD	364.33	480.89	0.09
VALMONT IND.INC	3.82	USD	328.38	395.62	0.08
VIRTUS INVESTMENT	0.83	USD	60.57	75.68	0.01
VISA INC -A-	13.37	USD	1,279.10	1,537.07	0.30
WABTEC CORP	2.29	USD	91.67	152.17	0.03
WAL-MART STORES INC	14.51	USD	686.35	751.18	0.15
WEBSTER FINANCIAL (CONN)	24.83	USD	310.86	387.00	0.07
WELLPOINT INC	44.69	USD	1,455.74	2,065.04	0.40
WESCO INTERNATIONAL INC	3.44	USD	152.07	175.82	0.03
WEX	5.35	USD	265.47	305.71	0.06
WILLIAMS COMPANIES INC	34.38	USD	768.06	853.70	0.17
WINDTRUST FINANCIAL CORP	8.67	USD	198.73	241.37	0.05
WOORI FINANCIAL HLDGS/ADR	51.57	USD	1,467.97	1,304.41	0.25
WSFS FINANCIAL CORP	4.58	USD	132.12	146.89	0.03
WYNDHAM WORLDWIDE CORP	20.24	USD	825.31	817.06	0.16
XL GROUP	116.50	USD	1,637.66	2,214.44	0.43
ZIONS BANCORP	37.05	USD	668.91	601.41	0.12
			144,365.56	160,441.36	31.06
Total - Shares			487,599.79	507,797.18	98.35

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Investment funds					
JPY					
DA OFFICE INVESTMENT CORP	0.14	JPY	278.87	360.07	0.07
INDUSTRIAL INFRASTRUCTURE/REIT	0.03	JPY	124.71	194.81	0.04
KENEDIX REALTY INVESTMENT CORP	0.08	JPY	246.61	201.72	0.04
MID REIT INC	0.15	JPY	222.86	274.09	0.05
NIPPON BUILDING FUND INC	0.05	JPY	401.53	388.99	0.07
			1,274.58	1,419.68	0.27
USD					
ASHFORD HOSPITALITY TRUST INC	68.75	USD	457.89	548.10	0.11
HUTCHISON PORT /DIS	1,909.85	USD	1,133.96	1,144.41	0.22
MVC CAPITAL	38.75	USD	434.93	357.12	0.07
			2,026.78	2,049.63	0.40
Total - Investment funds			3,301.36	3,469.31	0.67
Options, Warrants, Rights					
EUR					
NSI 11-01.04.13 CW/NIEUWE	49.26	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
SEK					
RIGHT EAST CAP EXP 12-14.01.13	49.66	SEK	0.00	7.93	0.00
			0.00	7.93	0.00
Total - Options, Warrants, Rights			0.00	7.93	0.00
Total - Transferable securities admitted to an official stock exchange listing			490,901.15	511,274.42	99.02
Transferable securities dealt in on another regulated market					
Shares					
JPY					
DAIICHIKOSHO CO LTD	11.46	JPY	138.31	201.95	0.04
HAJIME CONSTRUCT	5.73	JPY	134.40	161.09	0.03
			272.71	363.04	0.07
Total - Shares			272.71	363.04	0.07
Total - Transferable securities dealt in on another regulated market			272.71	363.04	0.07
Other transferable securities					
Shares					
EUR					
BGP HOLDINGS	884.64	EUR	0.00	0.00	0.00
			0.00	0.00	0.00

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
GBP					
ROLLS-ROYCE HL /-C-ENT	4,354.47	GBP	0.00	5.37	0.00
			0.00	5.37	0.00
Total - Shares			0.00	5.37	0.00
Options, Warrants, Rights					
EUR					
RIGHT IMMOEAST 2010	57.30	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
Total - Options, Warrants, Rights			0.00	0.00	0.00
Total - Other transferable securities			0.00	5.37	0.00
TOTAL INVESTMENT PORTFOLIO			491,173.86	511,642.83	99.09

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

SPARINVEST - EQUITAS

Geographical and Economic Portfolio Breakdown as at December 31, 2012

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	24.56
Japan	19.91
Germany	7.92
France	7.84
Switzerland	4.15
Italy	3.78
Bermuda Islands	3.32
Great Britain	2.77
Netherlands	2.59
Australia	2.41
Belgium	2.23
Hong Kong	1.67
Austria	1.59
Spain	1.49
Finland	1.40
South Korea	1.25
Denmark	1.24
Singapore	1.23
Sweden	1.20
China	1.02
Ireland	1.01
Taiwan	0.68
Norway	0.65
Guernsey	0.45
Philippines	0.39
Malaysia	0.39
New Zealand	0.35
Liberia	0.31
Greece	0.29
Mauritius Islands	0.24
Portugal	0.24
Cayman Islands	0.12
Luxembourg	0.11
Jersey	0.09
Malta	0.08
Bahamas	0.07
Puerto Rico	0.03
Liechtenstein	0.02
	99.09

SPARINVEST - EQUITAS**Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2012**

(expressed as a percentage of net assets)

Economic breakdown	%
Holding and finance companies	13.61
Banks and financial institutions	12.77
Insurance	10.37
Real estate	5.46
Construction, building materials	4.19
Food and distilleries	3.85
Energy	3.71
Transport	3.68
Automobile industry	3.40
Pharmaceuticals and cosmetics	3.25
Retail trade, department stores	2.89
News transmission	2.85
Electronics and electrical equipment	2.83
Public services	2.81
Chemicals	2.35
Mechanics, machinery	2.09
Internet Software	1.83
Tobacco and spirits	1.81
Gastronomy	1.78
Graphic art and publishing	1.27
Forest products and paper industry	1.25
Coal mines, heavy industries	1.21
Office equipment and computers	1.21
Aerospace technology	1.17
Consumer goods	1.09
Healthcare, education and social services	0.87
Other services	0.86
Textile	0.80
Agriculture and fishing	0.65
Other business houses	0.56
Options on Indexes	0.56
Miscellaneous	0.51
Investment funds	0.43
Non-ferrous metals	0.32
Tires and rubber	0.30
Package and container industry	0.24
Appliance and furnitures	0.13
Photography and optics	0.13
States, provinces and municipalities	0.00
	99.09

Sparinvest SICAV

SPARINVEST - ETHICAL GLOBAL VALUE

Statement of Net Assets as at December 31, 2012

Note	EUR
ASSETS	
Investment portfolio at market value	106,020,733.43
Cash at bank	1,662,954.91
Amounts receivable on sale of investments	12,260.72
Amounts receivable on subscriptions	396.60
Interest and dividends receivable, net	19,426.88
Other assets	113.65
TOTAL ASSETS	107,715,886.19
LIABILITIES	
Amounts payable on purchase of investments	556,980.23
Amounts payable on redemptions	16,017.21
(4) Management and advisory fees payable	91,046.16
Taxes and expenses payable	48,303.56
Other liabilities	65,435.26
TOTAL LIABILITIES	777,782.42
TOTAL NET ASSETS	106,938,103.77

Net asset value per share		
Class EUR ID	EUR	95.01
Class EUR R	EUR	91.84
Class EUR RD	EUR	91.84
Class EUR I	EUR	95.01
Class EUR UKI	EUR	95.00
Class GBP UKR	GBP	74.46
Number of shares outstanding		
Class EUR ID		110.00
Class EUR R		318,977.59
Class EUR RD		9,289.02
Class EUR I		750,399.98
Class EUR UKI		120.00
Class GBP UKR		59,568.69

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, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	114,079,790.74
INCOME	
Dividends, net	2,614,738.19
Bank interest	2,181.19
(11) Securities lending income	130,890.05
TOTAL INCOME	2,747,809.43
EXPENSES	
(4) Management and advisory fees	1,165,741.58
(6) Custodian fees	26,965.31
(6) Domiciliation, administration and transfer agent fees	447,449.88
Audit, printing and publication expenses	8,789.00
(3) Taxe d'abonnement	26,515.57
Bank charges	74,749.44
Interest paid	135.27
Other charges	16,670.99
TOTAL EXPENSES	1,767,017.04
NET INCOME / (LOSS) FROM INVESTMENTS	980,792.39
Net realised gain / (loss) on sales of investments	4,059,967.68
Net realised gain / (loss) on foreign exchange	-2,319.01
NET REALISED PROFIT / (LOSS)	5,038,441.06
Change in net unrealised appreciation / (depreciation) on investments	5,566,030.39
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	10,604,471.45
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	4,290,564.58
Redemptions of shares	-22,036,723.00
NET ASSETS AT THE END OF THE YEAR	106,938,103.77

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, 2012

EUR	
Class EUR ID	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	110.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	110.00
Class EUR R	
Number of shares outstanding at the beginning of the year	405,263.30
Number of shares issued	37,363.34
Number of shares redeemed	-123,649.05
Number of shares outstanding at the end of the year	318,977.59
Class EUR RD	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	9,290.02
Number of shares redeemed	-1.00
Number of shares outstanding at the end of the year	9,289.02
Class EUR I	
Number of shares outstanding at the beginning of the year	870,477.83
Number of shares issued	526.13
Number of shares redeemed	-120,603.98
Number of shares outstanding at the end of the year	750,399.98
Class EUR UKI	
Number of shares outstanding at the beginning of the year	170.00
Number of shares issued	-
Number of shares redeemed	-50.00
Number of shares outstanding at the end of the year	120.00
GBP	
Class GBP UKR	
Number of shares outstanding at the beginning of the year	59,701.82
Number of shares issued	-
Number of shares redeemed	-133.13
Number of shares outstanding at the end of the year	59,568.69

SPARINVEST - ETHICAL GLOBAL VALUE

Statistics

	December 31, 2012	December 31, 2011	December 31, 2010
	EUR	EUR	EUR
Total Net Asset Value	106,938,103.77	114,079,790.74	138,184,703.67
NAV per share at the end of the year			
EUR			
Class EUR ID	95.01	-	-
Class EUR R	91.84	83.94	102.80
Class EUR RD	91.84	-	-
Class EUR E	-	-	101.02
Class EUR I	95.01	86.20	104.80
Class EUR UKI	95.00	86.18	104.77
GBP			
Class GBP UKR	74.46	70.10	88.38

SPARINVEST - ETHICAL GLOBAL VALUE

Statement of Investments as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD					
BLUESCOPE STEEL LTD	517,954.01	AUD	1,963,345.50	1,407,162.10	1.32
			1,963,345.50	1,407,162.10	1.32
CAD					
CANADIAN T.CORP A N-VOT.	23,391.74	CAD	1,013,270.99	1,236,292.50	1.16
			1,013,270.99	1,236,292.50	1.16
CHF					
AUTONEUM HOLDING	17,561.07	CHF	1,546,340.74	645,371.98	0.60
CLARIANT/NAMEN AKT	108,279.83	CHF	789,400.16	1,108,102.71	1.04
CONZZETA AG	654.67	CHF	1,055,803.77	902,695.91	0.84
KUONI REISEN HOLDING/NAM B	4,390.61	CHF	1,373,238.28	996,875.86	0.93
MICRONAS SEMICONDUCTOR/REG	117,913.03	CHF	640,697.63	809,994.06	0.76
RIETER HOLDING AG/NAM	12,800.33	CHF	1,758,976.11	1,690,733.08	1.58
ZURICH FINANCIAL SERVICES/NAM	11,225.44	CHF	2,197,061.38	2,264,067.03	2.12
			9,361,518.07	8,417,840.63	7.87
DKK					
DANSKE BANK AS	142,902.78	DKK	2,348,606.60	1,832,028.41	1.71
			2,348,606.60	1,832,028.41	1.71
EUR					
ANF IMMOBILIER	357.74	EUR	14,785.40	8,657.39	0.01
BEKAERT	17,279.28	EUR	429,203.67	377,984.22	0.35
BONGRAIN	25,978.77	EUR	1,621,335.09	1,189,827.70	1.11
BUZZI UNICEM	129,115.62	EUR	1,994,724.79	1,360,878.69	1.27
CEWE COLOR HOLDING AG	22,341.62	EUR	507,154.82	693,372.23	0.65
DELHAIZE GROUP	53,223.68	EUR	1,709,449.48	1,610,016.26	1.51
ENI SPA ROMA	111,137.92	EUR	1,904,681.16	2,038,269.48	1.91
EURAZEO	19,530.86	EUR	1,167,715.32	707,114.79	0.66
FINNAIR OYJ	154,986.52	EUR	827,571.23	368,867.92	0.34
FRANKFURT AIRPORT SERV. WORLDW	49,091.19	EUR	2,149,153.61	2,156,821.52	2.03
FYFFES PLC	1,435,784.17	EUR	1,076,838.13	781,066.59	0.73
HOCHTIEF AG	55,238.87	EUR	3,542,196.22	2,426,643.72	2.28
ING GROEP NV	201,663.50	EUR	1,380,027.81	1,423,945.95	1.33
KOENIG + BAUER AG	54,703.36	EUR	1,068,903.64	698,014.87	0.65
KONINKLIJKE DSM NV	50,816.62	EUR	1,556,347.57	2,326,892.83	2.19
KONINKLIJKE WESSANEN NV	361,774.56	EUR	3,089,554.70	794,095.15	0.74
NOKIA OY	434,973.80	EUR	1,691,282.22	1,272,733.32	1.19
NYRSTAR NV	80,608.66	EUR	548,841.88	362,255.30	0.34
OMV AG	74,238.07	EUR	1,859,224.64	2,030,782.46	1.90
PEUGEOT SA	245,217.37	EUR	6,520,479.58	1,341,584.24	1.25
ROYAL PHILIPS ELECTRONICS	91,045.40	EUR	2,123,917.23	1,811,348.32	1.69
SALZGITTER AG	34,826.86	EUR	2,893,473.23	1,373,049.13	1.28
TESSENDERLO CHEMIE	55,979.13	EUR	2,089,141.03	1,390,521.52	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, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
TOTAL PRODUCE PLC	1,160,783.84	EUR	719,685.98	696,470.31	0.65
UPM-KYMMENE CORP	140,051.29	EUR	1,403,750.17	1,233,151.59	1.15
VALLOUREC	17,998.89	EUR	681,647.73	710,776.28	0.66
VILLEROY + BOCH AG/VORZ	29,590.60	EUR	282,590.25	196,185.70	0.18
			44,853,676.58	31,381,327.48	29.35
GBP					
BOVIS HOMES GROUP PLC	43,400.87	GBP	219,103.77	307,684.86	0.29
D S SMITH PLC	852,842.51	GBP	1,172,384.69	2,151,365.98	2.01
MILLENNIUM & COPTHORNE HOTELS	298,483.15	GBP	1,252,030.24	1,858,450.65	1.74
			2,643,518.70	4,317,501.49	4.04
HKD					
ESPRIT HOLDINGS LTD	740,817.66	HKD	727,598.42	780,057.66	0.73
HUTCHISON WHAMP LTD	265,005.26	HKD	1,801,792.23	2,098,003.08	1.96
			2,529,390.65	2,878,060.74	2.69
JPY					
AIDA ENGINEERING LTD	114,587.94	JPY	409,283.05	682,528.88	0.64
AMADA CO LTD	103,360.31	JPY	611,638.61	503,221.41	0.47
BROTHER INDUSTRIES LTD	85,995.99	JPY	695,212.99	694,030.23	0.65
CANON MARKETING JAPAN INC	74,823.40	JPY	907,395.45	810,618.86	0.76
CITIZEN HOLDINGS CO LTD	230,854.53	JPY	1,232,664.25	915,354.18	0.86
CLEANUP CORP	154,269.93	JPY	659,919.05	829,572.04	0.78
FUJIFILM HOLDINGS CORP	83,822.02	JPY	2,043,400.42	1,266,939.03	1.18
FUNAI ELECTRIC CO LTD	65,659.66	JPY	1,503,070.73	645,102.91	0.60
INPEX CORP	401.50	JPY	1,707,811.92	1,611,339.04	1.51
KYOCERA CORP	11,530.34	JPY	758,913.68	785,915.01	0.73
MAEZAWA KASEI INDUSTRIES CO	40,259.88	JPY	287,841.90	311,143.53	0.29
MANDOM CORP	15,658.15	JPY	267,800.94	326,361.74	0.31
MITSUBISHI UFJ FINANCIAL GROUP	564,436.43	JPY	1,856,023.26	2,282,592.05	2.13
MITSUBI O.S.K.LINES LTD TOKYO	669,255.23	JPY	1,771,211.83	1,491,206.63	1.39
NICHICON CORP	132,256.89	JPY	781,203.38	851,582.43	0.80
NINTENDO CO LTD	13,814.40	JPY	1,474,910.66	1,111,254.65	1.04
NIPPON TEL & TEL	69,759.95	JPY	2,159,169.14	2,221,391.62	2.08
NISSHINBO IND	44,305.14	JPY	378,780.02	281,387.62	0.26
NKSJ HOLDINGS INC	95,761.56	JPY	2,706,530.45	1,541,486.16	1.44
PANASONIC CORP	155,948.58	JPY	1,856,833.51	714,108.59	0.67
SANGETSU CO	58,477.28	JPY	673,881.66	1,079,307.54	1.01
SEKISUI HOUSE LTD	126,035.73	JPY	851,286.86	1,041,494.35	0.97
SHOWA CORP	164,892.16	JPY	854,587.04	1,229,507.74	1.15
SONY CORP	82,198.41	JPY	1,587,204.42	690,782.41	0.65
TACHI-S	47,113.42	JPY	410,064.38	607,952.51	0.57
TAKEDA PHARMACEUTICAL CO LTD	36,544.86	JPY	1,300,544.93	1,235,842.13	1.16
TENMA CORP	113,652.31	JPY	1,049,824.19	919,224.33	0.86
TOKIO MARINE HOLDINGS INC	87,558.51	JPY	2,140,804.84	1,830,352.47	1.71
TOKYO STEEL MFG	130,823.99	JPY	1,147,937.59	478,559.31	0.45
TOYO SEIKAN KAISHA LTD	38,456.31	JPY	457,317.00	388,626.49	0.36
TOYO SUISAN KAISHA	51,460.00	JPY	829,114.24	1,037,366.38	0.97
TOYOTA INDUSTRIES CORP	88,555.24	JPY	2,028,617.20	2,121,525.61	1.98

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

SPARINVEST - ETHICAL GLOBAL VALUE

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
TSI HOLDINGS CO LTD	197,034.02	JPY	1,283,890.88	860,761.64	0.80
YAMAHA CORP	106,635.03	JPY	996,151.43	849,372.30	0.79
YAMAHA MOTOR CO LTD	60,018.33	JPY	741,703.08	499,646.00	0.47
			40,422,544.98	34,747,457.82	32.49
SEK					
ERICSSON TEL. B	251,021.90	SEK	2,020,322.13	1,905,317.25	1.78
			2,020,322.13	1,905,317.25	1.78
SGD					
SINGAPORE AIRLINES LTD	205,564.83	SGD	1,310,371.94	1,372,198.15	1.28
			1,310,371.94	1,372,198.15	1.28
USD					
NATUZZI SPA/SADR	82,586.43	USD	183,724.26	120,271.49	0.11
NOBLE CORP N	68,623.15	USD	1,771,598.39	1,812,392.43	1.69
PATTERSON UTI ENERGY INC	126,288.63	USD	1,693,235.71	1,784,554.85	1.67
PENNEY CO INC	69,652.90	USD	1,574,967.40	1,041,306.67	0.97
SCHOLASTIC CORP	72,406.98	USD	1,428,016.23	1,623,445.25	1.52
TIDEWATER INC	46,780.45	USD	1,753,509.47	1,585,368.85	1.48
TRAVELERS COMPANIES INC	37,186.59	USD	1,344,322.52	2,025,744.24	1.90
VALERO ENER. CORP	74,718.00	USD	1,338,796.22	1,933,690.92	1.81
VISHAY INTERTECHNOLOGY INC	178,163.34	USD	1,465,679.19	1,436,495.96	1.34
WESTERN DIGITAL CORP	59,086.27	USD	1,424,272.57	1,904,259.27	1.78
WHIRLPOOL CORP	16,300.44	USD	625,908.92	1,258,016.93	1.18
			14,604,030.88	16,525,546.86	15.45
Total - Shares			123,070,597.02	106,020,733.43	99.14
Total - Transferable securities admitted to an official stock exchange listing			123,070,597.02	106,020,733.43	99.14
TOTAL INVESTMENT PORTFOLIO			123,070,597.02	106,020,733.43	99.14

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

SPARINVEST - ETHICAL GLOBAL VALUE

Geographical and Economic Portfolio Breakdown as at December 31, 2012

(expressed as a percentage of net assets)

Geographical breakdown	%
Japan	32.49
United States	13.65
Switzerland	9.56
Germany	7.07
Netherlands	5.95
Great Britain	4.04
France	3.69
Belgium	3.50
Italy	3.29
Finland	2.68
Hong Kong	1.96
Austria	1.90
Sweden	1.78
Denmark	1.71
Ireland	1.38
Australia	1.32
Singapore	1.28
Canada	1.16
Bermuda Islands	0.73
	99.14

Economic breakdown	%
Holding and finance companies	13.40
Electronics and electrical equipment	9.69
Transport	7.45
Energy	7.29
Automobile industry	7.18
Construction, building materials	5.28
News transmission	5.05
Mechanics, machinery	4.85
Insurance	4.02
Consumer goods	3.72
Food and distilleries	3.55
Chemicals	3.23
Coal mines, heavy industries	3.05
Banks and financial institutions	3.04
Retail trade, department stores	2.48
Package and container industry	2.37
Other services	1.95
Office equipment and computers	1.78
Gastronomy	1.74

SPARINVEST - ETHICAL GLOBAL VALUE

Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2012

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Textile	1.53
Graphic art and publishing	1.52
Pharmaceuticals and cosmetics	1.47
Forest products and paper industry	1.15
Appliance and furnitures	1.01
Non-ferrous metals	0.69
Photography and optics	0.65
	99.14

Sparinvest SICAV

SPARINVEST EUROPEAN SMALL CAP VALUE

Statement of Net Assets as at December 31, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	571,714.90
	Cash at bank	31,668.01
	Other assets	263.33
	TOTAL ASSETS	603,646.24
LIABILITIES		
(4)	Management and advisory fees payable	883.01
	Taxes and expenses payable	366.40
	TOTAL LIABILITIES	1,249.41
	TOTAL NET ASSETS	602,396.83
Net asset value per share		
	Class EUR R	EUR 94.88
Number of shares outstanding		
	Class EUR R	6,349.32

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 Year ended December 31, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	2,661,804.42
INCOME	
Dividends, net	15,336.28
Bank interest	59.45
(11) Securities lending income	59.95
TOTAL INCOME	15,455.68
EXPENSES	
(4) Management and advisory fees	19,350.26
(6) Custodian fees	285.63
(6) Domiciliation, administration and transfer agent fees	5,715.23
Audit, printing and publication expenses	141.19
(3) Taxe d'abonnement	306.95
Bank charges	7,636.13
Interest paid	23.63
Other charges	24.29
TOTAL EXPENSES	33,483.31
NET INCOME / (LOSS) FROM INVESTMENTS	-18,027.63
Net realised gain / (loss) on sales of investments	295,398.46
Net realised gain / (loss) on foreign exchange	-1,971.82
NET REALISED PROFIT / (LOSS)	275,399.01
Change in net unrealised appreciation / (depreciation) on investments	14,107.66
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	289,506.67
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	26,021.52
Redemptions of shares	-2,374,935.78
NET ASSETS AT THE END OF THE YEAR	602,396.83

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

SPARINVEST EUROPEAN SMALL CAP VALUE

Changes in the Number of Shares for the Year ended December 31, 2012

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	29,593.00
Number of shares issued	255.32
Number of shares redeemed	-23,499.00
Number of shares outstanding at the end of the year	6,349.32

Sparinvest SICAV

SPARINVEST EUROPEAN SMALL CAP VALUE

Statistics

	December 31, 2012	December 31, 2011	December 31, 2010
	EUR	EUR	EUR
Total Net Asset Value	602,396.83	2,661,804.42	-
NAV per share at the end of the year			
EUR			
Class EUR R	94.88	89.95	-

SPARINVEST EUROPEAN SMALL CAP VALUE

Statement of Investments as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF					
BOBST GROUP SA. PRILLY /NOM.	354.00	CHF	5,674.32	7,656.13	1.27
BURCKHARDT COMPRESSION HLDG AG	40.00	CHF	5,936.11	9,943.67	1.65
COLTENE HOLDING AG/NAMEN AKT	418.00	CHF	12,419.82	10,650.91	1.77
ZEHNDER GROUP AG	369.00	CHF	14,607.28	13,453.79	2.23
			38,637.53	41,704.50	6.92
DKK					
ASGAARD GROUP A/S	180.00	DKK	2,418.93	2,050.68	0.34
BROEDRENE HARTMANN -B-	1,770.00	DKK	22,477.92	26,214.53	4.35
H & H INTERNATIONAL A/S	2,001.00	DKK	9,599.90	6,973.12	1.16
			34,496.75	35,238.33	5.85
EUR					
AAREAL BANK AG	1,456.00	EUR	18,702.32	22,873.76	3.80
ARSEUS SA	1,457.00	EUR	15,298.50	22,583.50	3.75
A.S. CREATION TAPETEN	494.00	EUR	12,448.05	16,796.00	2.79
BEKAERT	631.00	EUR	14,299.26	13,803.13	2.29
ELLAKTOR SA/REG	6,761.00	EUR	9,397.79	12,981.12	2.15
ESPRINET SPA	3,498.00	EUR	9,824.89	11,788.26	1.96
FOURLIS HOLDING /REG SHS	2,971.00	EUR	8,437.64	5,852.87	0.97
FROSTA AG	879.00	EUR	15,382.50	13,712.40	2.28
GRAMMER AG	1,104.00	EUR	14,861.42	17,686.08	2.94
JUNGHEINRICH AG/VORZ O. ST	1,020.00	EUR	20,808.00	30,049.20	4.99
KAS BANK NV/CERT.VAN AAND.	770.00	EUR	6,586.15	5,821.20	0.97
KHD HUMBOLDT WEDAG INTL AG	2,737.00	EUR	12,511.44	12,839.27	2.13
KONTRON AG	2,578.00	EUR	14,893.11	10,605.89	1.76
KSB KLEIN SCHANZLVORZUG	30.00	EUR	12,485.25	12,406.50	2.06
MACINTOSH RETAIL GROUP NV	1,365.00	EUR	16,534.80	12,145.77	2.02
NYRSTAR NV	2,012.00	EUR	13,090.44	9,041.93	1.50
PESCANOVA SA PONTEVEDRA	687.00	EUR	16,488.00	9,624.87	1.60
POLYTEC HOLDING AG	1,525.00	EUR	8,729.20	8,951.75	1.49
SABAF SPA LUMEZZANE	911.00	EUR	12,368.96	8,016.80	1.33
SCHOELLER-BLECKMANN OIL	137.00	EUR	7,199.35	10,862.73	1.80
SKW STAHL-METALLURGIE HLDNG AG	796.00	EUR	10,853.14	10,586.80	1.76
SMT SCHARF AG	697.00	EUR	13,728.69	14,706.70	2.44
TKH GROUP CERT	1,009.00	EUR	14,902.93	19,675.50	3.27
TREVI-FINANZIARIA INDUSTR. SPA	2,403.00	EUR	19,007.73	9,708.12	1.61
TRIGANO SA	1,045.00	EUR	10,458.32	10,805.30	1.79
USG PEOPLE NV	1,052.00	EUR	7,048.40	6,357.24	1.06
VOSSLOH AG	248.00	EUR	19,001.76	18,468.56	3.07
VTG AG	782.00	EUR	11,117.63	9,477.84	1.57
WASHTEC AG	3,013.00	EUR	28,774.15	27,207.39	4.52
WOLFORD AG	1,360.00	EUR	31,749.20	34,000.00	5.63
			426,989.02	429,436.48	71.30

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

SPARINVEST EUROPEAN SMALL CAP VALUE

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
NOK					
PROSAFE SE	3,975.00	NOK	19,488.64	25,635.92	4.25
TGS NOPEC GEOPHYSICAL CO	693.00	NOK	9,751.68	17,142.61	2.85
			29,240.32	42,778.53	7.10
SEK					
HALDEX AB	2,694.00	SEK	8,006.59	10,522.46	1.74
RNB RETAIL AND BRANDS AB	40,631.00	SEK	10,753.42	6,726.99	1.12
			18,760.01	17,249.45	2.86
Total - Shares			548,123.63	566,407.29	94.03
Total - Transferable securities admitted to an official stock exchange listing			548,123.63	566,407.29	94.03
Transferable securities dealt in on another regulated market					
Shares					
DKK					
OSSUR HF	5,245.00	DKK	5,638.80	5,307.61	0.88
			5,638.80	5,307.61	0.88
Total - Shares			5,638.80	5,307.61	0.88
Total - Transferable securities dealt in on another regulated market			5,638.80	5,307.61	0.88
TOTAL INVESTMENT PORTFOLIO			553,762.43	571,714.90	94.91

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, 2012**

(expressed as a percentage of net assets)

Geographical breakdown	%
Germany	36.11
Austria	8.92
Belgium	7.54
Netherlands	7.32
Switzerland	6.92
Denmark	5.85
Italy	4.90
Cyprus	4.25
Greece	3.12
Sweden	2.86
Norway	2.85
France	1.79
Spain	1.60
Iceland	0.88
	94.91

Economic breakdown	%
Mechanics, machinery	21.60
Energy	8.90
Holding and finance companies	8.45
Automobile industry	6.17
Textile	5.63
Construction, building materials	4.92
Consumer goods	4.81
Banks and financial institutions	4.77
Package and container industry	4.35
Transport	4.01
Non-ferrous metals	3.79
Healthcare, education and social services	3.75
Electronics and electrical equipment	2.93
Food and distilleries	2.28
Gastronomy	1.79
Office equipment and computers	1.76
Agriculture and fishing	1.60
Retail trade, department stores	1.12
Other services	1.06
Pharmaceuticals and cosmetics	0.88
Real estate	0.34
	94.91

Sparinvest SICAV

SPARINVEST - EUROPEAN VALUE

Statement of Net Assets as at December 31, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	88,069,765.81
	Cash at bank	5,839,479.88
	Amounts receivable on subscriptions	60,686.59
	Interest and dividends receivable, net	54,932.29
	Receivable from foreign currencies	256,771.68
	Other assets	12,583.54
	TOTAL ASSETS	94,294,219.79
LIABILITIES		
	Amounts payable on purchase of investments	237,558.65
	Amounts payable on redemptions	8,130.93
(4)	Management and advisory fees payable	87,666.89
	Taxes and expenses payable	54,639.80
	Payable on foreign currencies	257,201.96
	Other liabilities	2,559.25
	TOTAL LIABILITIES	647,757.48
	TOTAL NET ASSETS	93,646,462.31
Net asset value per share		
	Class EUR R	EUR 76.22
	Class EUR UKR	EUR 63.87
	Class EUR I	EUR 79.92
	Class EUR UKI	EUR 80.10
	Class GBP UKR	GBP 61.97
Number of shares outstanding		
	Class EUR R	672,510.39
	Class EUR UKR	1.00
	Class EUR I	530,217.66
	Class EUR UKI	1.00
	Class GBP UKR	162.39

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

Sparinvest SICAV

SPARINVEST - EUROPEAN VALUE

Statement of Changes in Net Assets for the Year ended December 31, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	48,177,592.77
INCOME	
Dividends, net	1,493,029.64
Bank interest	2,044.75
(11) Securities lending income	92,098.43
TOTAL INCOME	1,587,172.82
EXPENSES	
(4) Management and advisory fees	653,110.72
(6) Custodian fees	13,924.63
(6) Domiciliation, administration and transfer agent fees	237,887.64
Audit, printing and publication expenses	5,202.94
(3) Taxe d'abonnement	26,200.05
Bank charges	73,487.45
Interest paid	26.63
Other charges	5,309.21
TOTAL EXPENSES	1,015,149.27
NET INCOME / (LOSS) FROM INVESTMENTS	572,023.55
Net realised gain / (loss) on sales of investments	-898,349.32
Net realised gain / (loss) on foreign exchange	-14,169.84
NET REALISED PROFIT / (LOSS)	-340,495.61
Change in net unrealised appreciation / (depreciation) on investments	10,712,203.14
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	10,371,707.53
EVOLUTION OF THE CAPITAL	
(14) Subscriptions of shares	76,980,011.76
(15) Redemptions of shares	-41,882,849.75
NET ASSETS AT THE END OF THE YEAR	93,646,462.31

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, 2012

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	261,850.02
Number of shares issued	957,429.76
Number of shares redeemed	-546,769.39
Number of shares outstanding at the end of the year	672,510.39
Class EUR UKR	
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
Class EUR I	
Number of shares outstanding at the beginning of the year	460,225.66
Number of shares issued	93,207.00
Number of shares redeemed	-23,215.00
Number of shares outstanding at the end of the year	530,217.66
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
GBP	
Class GBP UKR	
Number of shares outstanding at the beginning of the year	8.20
Number of shares issued	154.19
Number of shares redeemed	-
Number of shares outstanding at the end of the year	162.39

SPARINVEST - EUROPEAN VALUE

Statistics

	December 31, 2012	December 31, 2011	December 31, 2010
	EUR	EUR	EUR
Total Net Asset Value	93,646,462.31	48,177,592.77	113,058,329.09
NAV per share at the end of the year			
EUR			
Class EUR R	76.22	65.05	83.73
Class EUR UKR	63.87	53.90	69.09
Class EUR E	-	-	84.84
Class EUR I	79.92	67.67	86.49
Class EUR UKI	80.10	67.27	85.25
GBP			
Class GBP UKR	61.97	54.44	72.07

SPARINVEST - EUROPEAN VALUE

Statement of Investments as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF					
AUTONEUM HOLDING	5,984.00	CHF	625,512.03	219,912.90	0.23
CLARIANT/NAMEN AKT	209,904.00	CHF	1,811,039.59	2,148,093.49	2.29
CONZZETA AG	393.00	CHF	606,934.29	541,890.30	0.58
KUONI REISEN HOLDING/NAM B	4,380.00	CHF	1,151,755.53	994,466.55	1.06
LOEB HLD/B.PART	5,166.00	CHF	895,942.44	779,096.58	0.83
MICRONAS SEMICONDUCTOR/REG	35,030.00	CHF	462,930.13	240,635.76	0.26
RIETER HOLDING AG/NAM	4,186.00	CHF	740,649.25	552,908.22	0.59
ZEHNDER GROUP AG	8,360.00	CHF	156,694.96	304,806.67	0.33
ZURICH FINANCIAL SERVICES/NAM	15,764.00	CHF	3,078,180.20	3,179,453.71	3.40
			9,529,638.42	8,961,264.18	9.57
DKK					
A.P. MOELLER - MAERSK A/S B	562.00	DKK	3,410,582.41	3,208,872.59	3.43
DANSKE BANK AS	217,792.00	DKK	3,043,877.63	2,792,116.00	2.98
			6,454,460.04	6,000,988.59	6.41
EUR					
AAREAL BANK AG	45,464.00	EUR	710,970.97	714,239.44	0.76
ANF IMMOBILIER	1,223.00	EUR	36,172.56	29,596.60	0.03
AXEL SPRINGER AG/NAM VINK	31,694.00	EUR	1,100,373.93	1,023,240.79	1.09
BEKAERT	69,351.00	EUR	1,503,324.04	1,517,053.13	1.62
BONGRAIN	9,012.00	EUR	744,050.11	412,749.60	0.44
BUZZI UNICEM	206,135.00	EUR	1,994,357.39	2,172,662.90	2.32
CEWE COLOR HOLDING AG	13,501.00	EUR	425,554.43	419,003.54	0.45
CROWN VAN GELDER/CERT OF SHS	44,201.00	EUR	788,644.13	245,315.55	0.26
DELHAIZE GROUP	88,755.00	EUR	2,842,208.15	2,684,838.75	2.87
DEUTZ AG	489,123.00	EUR	1,626,590.29	1,731,495.42	1.85
ENI SPA ROMA	170,598.00	EUR	2,924,022.28	3,128,767.32	3.34
EURAZEO	28,039.00	EUR	1,171,970.34	1,015,152.00	1.08
EXACOMPTA CLAIREFONTAINE/NOM	3,049.00	EUR	493,080.27	140,863.80	0.15
FINNAIR OYJ	128,720.00	EUR	800,454.95	306,353.60	0.33
FRANKFURT AIRPORT SERV. WORLDW	48,631.00	EUR	2,158,504.28	2,136,602.99	2.28
FYFFES PLC	765,770.00	EUR	690,070.98	416,578.88	0.44
GRAMMER AG	90,285.00	EUR	1,557,861.60	1,446,365.70	1.54
HAULOTTE GROUP	158,430.00	EUR	822,732.08	863,443.50	0.92
HOCHTIEF AG	57,311.00	EUR	2,528,394.46	2,517,672.23	2.69
ING GROEP NV	300,689.00	EUR	2,051,176.82	2,123,165.03	2.27
JUNGHEINRICH AG/VORZ O. ST	49,892.00	EUR	1,133,553.28	1,469,818.32	1.57
KHD HUMBOLDT WEDAG INTL AG	212,500.00	EUR	962,299.29	996,837.50	1.06
KOENIG + BAUER AG	45,984.00	EUR	1,094,623.06	586,755.84	0.63
KONINKLIJKE DSM NV	52,432.00	EUR	1,934,546.36	2,400,861.28	2.56
KONINKLIJKE WESSANEN NV	59,949.00	EUR	704,842.17	131,588.06	0.14
LISI	10,576.00	EUR	688,420.88	652,539.20	0.70
MIBA AG -PRIV B	6,043.00	EUR	786,162.22	1,359,675.00	1.45
NOKIA OY	786,897.00	EUR	2,482,999.12	2,302,460.62	2.46

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

SPARINVEST - EUROPEAN VALUE

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
NYRSTAR NV	121,612.00	EUR	686,548.81	546,524.33	0.58
OMV AG	112,960.00	EUR	3,063,667.36	3,090,020.80	3.30
PEUGEOT SA	272,613.00	EUR	3,820,345.91	1,491,465.72	1.59
RENAULT SA	77,255.00	EUR	3,099,605.39	3,143,119.68	3.37
ROTO SMEETS	29,771.00	EUR	1,241,260.83	199,465.70	0.21
ROYAL DUTCH SHELL PLC/A	120,243.00	EUR	2,992,847.88	3,123,311.93	3.34
ROYAL PHILIPS ELECTRONICS	107,632.00	EUR	2,191,504.71	2,141,338.64	2.29
SALZGITTER AG	74,987.00	EUR	3,358,665.41	2,956,362.48	3.16
STE L D C SA	14,010.00	EUR	1,206,253.92	1,148,539.80	1.23
TESSENDERLO CHEMIE	40,746.00	EUR	1,242,901.98	1,012,130.64	1.08
TOTAL PRODUCE PLC	675,011.00	EUR	501,297.97	405,006.60	0.43
UPM-KYMMENE CORP	256,787.00	EUR	2,267,770.63	2,261,009.54	2.41
VALLOUREC	39,923.00	EUR	1,345,732.08	1,576,559.27	1.68
VILLEROY + BOCH AG/VORZ	77,258.00	EUR	1,087,232.42	512,220.54	0.55
			64,863,595.74	58,552,772.26	62.52
GBP					
ALUMASC PLC	271,458.00	GBP	655,531.36	286,159.78	0.31
BOVIS HOMES GROUP PLC	160,526.00	GBP	807,472.21	1,138,028.29	1.22
D S SMITH PLC	590,718.00	GBP	1,498,759.05	1,490,135.17	1.59
HEADLAM GROUP PLC	340,033.00	GBP	1,078,274.12	1,383,486.21	1.48
J.SAINSBURY PLC	751,778.00	GBP	3,295,355.32	3,198,706.56	3.41
MILLENNIUM & COPTHORNE HOTELS	241,377.00	GBP	1,162,600.76	1,502,889.65	1.60
RIO TINTO PLC /REG	43,391.00	GBP	1,643,065.74	1,878,590.68	2.01
TT ELECTRONICS PLC	545,229.00	GBP	814,015.62	968,013.18	1.03
			10,955,074.18	11,846,009.52	12.65
SEK					
ERICSSON TEL. B	343,976.00	SEK	2,578,454.07	2,610,861.51	2.79
			2,578,454.07	2,610,861.51	2.79
USD					
NATUZZI SPA/SADR	67,193.00	USD	343,777.37	97,853.88	0.10
			343,777.37	97,853.88	0.10
Total - Shares			94,724,999.82	88,069,749.94	94.04
Options, Warrants, Rights					
EUR					
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			94,724,999.82	88,069,765.81	94.04
TOTAL INVESTMENT PORTFOLIO			94,724,999.82	88,069,765.81	94.04

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

SPARINVEST - EUROPEAN VALUE

Geographical and Economic Portfolio Breakdown as at December 31, 2012

(expressed as a percentage of net assets)

Geographical breakdown	%
Germany	17.63
Great Britain	15.99
France	11.19
Switzerland	9.57
Netherlands	7.73
Denmark	6.41
Belgium	6.15
Italy	5.76
Finland	5.20
Austria	4.75
Sweden	2.79
Ireland	0.87
	94.04

Economic breakdown	%
Energy	9.98
Mechanics, machinery	9.55
Automobile industry	8.18
Retail trade, department stores	7.11
Transport	7.10
Construction, building materials	6.78
Banks and financial institutions	6.01
News transmission	5.25
Chemicals	4.85
Non-ferrous metals	4.21
Electronics and electrical equipment	3.58
Insurance	3.40
Coal mines, heavy industries	3.16
Forest products and paper industry	2.82
Food and distilleries	2.25
Gastronomy	1.60
Package and container industry	1.59
Consumer goods	1.58
Other services	1.51
Graphic art and publishing	1.30
Holding and finance companies	1.08
Aerospace technology	0.70
Photography and optics	0.45
	94.04

Sparinvest SICAV

SPARINVEST - GLOBAL SMALL CAP VALUE

Statement of Net Assets as at December 31, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	24,499,390.57
	Cash at bank	880,175.39
	Amounts receivable on subscriptions	1,960.04
	Interest and dividends receivable, net	3,520.50
	Receivable from foreign currencies	130,017.92
	Other assets	16,330.59
	TOTAL ASSETS	25,531,395.01
LIABILITIES		
	Amounts payable on purchase of investments	151,469.01
(4)	Management and advisory fees payable	25,398.40
	Taxes and expenses payable	12,077.45
	Payable on foreign currencies	130,044.79
	TOTAL LIABILITIES	318,989.65
	TOTAL NET ASSETS	25,212,405.36
Net asset value per share		
	Class EUR R	EUR 92.89
	Class EUR I	EUR 98.17
	Class EUR UKI	EUR 97.41
	Class GBP UKR	GBP 77.67
Number of shares outstanding		
	Class EUR R	60,067.07
	Class EUR I	199,989.30
	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, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	34,687,688.25
INCOME	
Dividends, net	975,216.31
Bank interest	912.36
(11) Securities lending income	15,208.68
TOTAL INCOME	991,337.35
EXPENSES	
(4) Management and advisory fees	545,884.59
(6) Custodian fees	8,570.15
(6) Domiciliation, administration and transfer agent fees	143,623.31
Audit, printing and publication expenses	2,930.47
(3) Taxe d'abonnement	11,718.84
Bank charges	55,133.05
Interest paid	345.09
Other charges	3,596.41
TOTAL EXPENSES	771,801.91
NET INCOME / (LOSS) FROM INVESTMENTS	219,535.44
Net realised gain / (loss) on sales of investments	604,720.12
Net realised gain / (loss) on foreign exchange	-46,528.24
NET REALISED PROFIT / (LOSS)	777,727.32
Change in net unrealised appreciation / (depreciation) on investments	3,459,320.38
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	4,237,047.70
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	14,352,799.34
Redemptions of shares	-28,065,129.93
NET ASSETS AT THE END OF THE YEAR	25,212,405.36

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, 2012

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	284,376.53
Number of shares issued	23,861.89
Number of shares redeemed	-248,171.35
Number of shares outstanding at the end of the year	60,067.07
Class EUR I	
Number of shares outstanding at the beginning of the year	136,459.30
Number of shares issued	128,027.00
Number of shares redeemed	-64,497.00
Number of shares outstanding at the end of the year	199,989.30
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
GBP	
Class GBP UKR	
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

SPARINVEST - GLOBAL SMALL CAP VALUE

Statistics

	December 31, 2012	December 31, 2011	December 31, 2010
	EUR	EUR	EUR
Total Net Asset Value	25,212,405.36	34,687,688.25	39,741,514.54
NAV per share at the end of the year			
EUR			
Class EUR R	92.89	81.17	91.79
Class EUR E	-	-	92.72
Class EUR I	98.17	85.04	95.33
Class EUR UKI	97.41	83.52	92.74
GBP			
Class GBP UKR	77.67	68.85	78.12

SPARINVEST - GLOBAL SMALL CAP VALUE

Statement of Investments as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD					
BLUESCOPE STEEL LTD	203,099.00	AUD	374,473.76	551,773.34	2.19
			374,473.76	551,773.34	2.19
CAD					
AASTRA TECH	29,195.00	CAD	432,869.83	368,515.26	1.46
CANAM GROUP INC	91,005.00	CAD	490,752.67	414,563.37	1.65
INTL FOREST PRODUCTS A/SV	54,769.00	CAD	236,970.08	333,354.31	1.32
			1,160,592.58	1,116,432.94	4.43
CHF					
BELL AG	145.00	CHF	241,930.22	240,906.15	0.96
COLTENE HOLDING AG/NAMEN AKT	14,658.00	CHF	367,256.37	373,495.47	1.47
KUONI REISEN HOLDING/NAM B	1,094.00	CHF	245,916.61	248,389.59	0.99
LOEB HLD/B.PART	804.00	CHF	141,566.14	121,253.13	0.48
MICRONAS SEMICONDUCTOR/REG	45,006.00	CHF	423,924.11	309,165.09	1.23
RIETER HOLDING AG/NAM	967.00	CHF	129,518.60	127,726.29	0.51
ZEHNDER GROUP AG	9,125.00	CHF	261,106.33	332,698.66	1.32
			1,811,218.38	1,753,634.38	6.96
DKK					
HARBOES BRYGGERI A/S	11,977.00	DKK	186,617.41	132,436.76	0.53
			186,617.41	132,436.76	0.53
EUR					
AAREAL BANK AG	15,989.00	EUR	250,931.05	251,187.19	1.00
A.S. CREATION TAPETEN	6,816.00	EUR	211,854.05	231,744.00	0.92
BARON DE LEY SA	9,913.00	EUR	374,500.33	444,102.40	1.76
BEKAERT	17,226.00	EUR	383,325.96	376,818.75	1.49
CEWE COLOR HOLDING AG	9,178.00	EUR	287,113.85	284,839.23	1.13
CROWN VAN GELDER/CERT OF SHS	26,487.00	EUR	351,645.93	147,002.85	0.58
DEUTZ AG	103,755.00	EUR	361,375.98	367,292.70	1.46
EINHELL GERMANY AG/VORZ AKT	8,650.00	EUR	213,892.12	253,704.50	1.01
ESPRINET SPA	141,513.00	EUR	406,692.52	476,898.81	1.89
EXACOMPTA CLAIREFONTAINE/NOM	1,290.00	EUR	175,834.59	59,598.00	0.24
FLEURY MICHON POUZAUGES	3,069.00	EUR	90,862.19	120,151.35	0.48
FNM SPA	621,710.00	EUR	182,051.21	125,709.76	0.50
FYFFES PLC	367,271.00	EUR	271,376.11	199,795.42	0.79
GRAMMER AG	46,195.00	EUR	668,054.35	740,043.90	2.93
GRANDI VIAGGI SPA	202,295.00	EUR	176,437.62	79,704.23	0.32
HAULOTTE GROUP	82,975.00	EUR	502,650.46	452,213.75	1.79
HUNTER DOUGLAS	7,634.00	EUR	244,273.78	225,126.66	0.89
JUNGHEINRICH AG/VORZ O. ST	23,008.00	EUR	517,712.34	677,815.68	2.68
KAS BANK NV/CERT.VAN AAND.	33,719.00	EUR	341,904.17	254,915.64	1.01
KHD HUMBOLDT WEDAG INTL AG	80,561.00	EUR	436,823.39	377,911.65	1.50
KOENIG + BAUER AG	18,028.00	EUR	305,150.57	230,037.28	0.91

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

SPARINVEST - GLOBAL SMALL CAP VALUE

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
KONINKLIJKE WESSANEN NV	158,741.00	EUR	587,564.78	348,436.50	1.38
KSB KLEIN SCHANZL.VORZUG	889.00	EUR	388,752.37	367,645.95	1.46
LISI	4,732.00	EUR	247,489.78	291,964.40	1.16
MIBA AG -PRIV B	1,479.00	EUR	192,747.33	332,775.00	1.32
NYRSTAR NV	57,800.00	EUR	351,703.01	259,753.20	1.03
POLYTEC HOLDING AG	58,774.00	EUR	380,471.87	345,003.38	1.37
ROTO SMEETS	6,831.00	EUR	290,639.28	45,767.70	0.18
SABAF SPA LUMEZZANE	22,505.00	EUR	276,589.95	198,044.00	0.79
SEMPERIT AG HOLDING	13,994.00	EUR	350,324.17	438,781.87	1.74
SKW STAHL-METALLURGIE HLDNG AG	18,574.00	EUR	239,080.31	247,034.20	0.98
STE L D C SA	1,875.00	EUR	151,353.89	153,712.50	0.61
TESSENDERLO CHEMIE	20,269.00	EUR	528,085.65	503,481.96	1.99
TOTAL PRODUCE PLC	431,760.00	EUR	249,176.08	259,056.00	1.03
TRIGANO SA	23,603.00	EUR	225,556.16	244,055.02	0.97
VILLEROY + BOCH AG/VORZ	18,326.00	EUR	225,111.93	121,501.38	0.48
			11,439,109.13	10,533,626.81	41.77
GBP					
BOVIS HOMES GROUP PLC	73,885.00	GBP	320,826.15	523,798.14	2.08
HEADLAM GROUP PLC	61,406.00	GBP	208,725.11	249,841.50	0.99
TT ELECTRONICS PLC	175,649.00	GBP	209,021.62	311,851.62	1.24
			738,572.88	1,085,491.26	4.31
JPY					
AIDA ENGINEERING LTD	46,850.00	JPY	157,636.70	279,056.22	1.11
ALPINE ELECTRONICS INC	54,700.00	JPY	456,826.04	380,515.94	1.51
AS ONE CORP	22,200.00	JPY	326,926.49	350,929.68	1.39
CHARLE CO LTD	39,350.00	JPY	172,238.48	199,864.49	0.79
CLEANUP CORP	24,630.00	JPY	134,071.14	132,445.50	0.53
FUNAI ELECTRIC CO LTD	14,400.00	JPY	286,719.62	141,479.28	0.56
FURUNO ELECTRIC CO LTD	66,300.00	JPY	246,787.26	232,640.79	0.92
LINTEC CORP	13,300.00	JPY	179,039.63	186,907.40	0.74
MAEZAWA KASEI INDUSTRIES CO	13,950.00	JPY	151,741.17	107,810.85	0.43
MANDOM CORP	20,800.00	JPY	417,043.81	433,532.95	1.71
MEGMILK SNOW BR	14,600.00	JPY	191,247.86	173,285.81	0.69
MINISTOP CO	24,500.00	JPY	281,661.58	311,635.14	1.24
MUSASHI SEIMITSU INDUSTRY CO	16,300.00	JPY	241,247.19	259,094.46	1.03
NICHICON CORP	41,561.00	JPY	349,479.57	267,605.10	1.06
NIPPON SODA	67,000.00	JPY	236,334.07	231,570.57	0.92
NISSEI CORP	17,050.00	JPY	145,792.21	146,575.98	0.58
NISSHINBO IND	50,000.00	JPY	248,283.15	317,556.43	1.26
PAL CO LTD	12,000.00	JPY	256,978.75	410,542.56	1.62
SHIN-ETSU POLYMER CO LTD	75,400.00	JPY	318,125.37	216,948.94	0.86
SHOWA CORP	27,030.00	JPY	165,319.19	201,547.45	0.80
TACHI-S	14,600.00	JPY	184,326.73	188,398.68	0.75
TENMA CORP	18,360.00	JPY	175,998.25	148,496.40	0.59
TSI HOLDINGS CO LTD	58,195.00	JPY	339,901.89	254,230.32	1.01
YONEX CO LTD	38,175.00	JPY	227,872.01	162,082.73	0.64
			5,891,598.16	5,734,753.67	22.74

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

SPARINVEST - GLOBAL SMALL CAP VALUE
Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
NZD					
TOURISM HOLDINGS LIMITED	190,398.00	NZD	175,076.83	82,208.78	0.33
			175,076.83	82,208.78	0.33
SGD					
HI-P INTERNATIONAL LTD	389,000.00	SGD	142,871.59	185,994.41	0.74
VENTURE CORPORATION LTD	100,000.00	SGD	465,881.59	500,489.07	1.98
			608,753.18	686,483.48	2.72
USD					
FRISCHS RESTAURANT INC	15,162.00	USD	240,072.35	212,755.61	0.84
INTERNATIONAL SPEEDWAY CORP	31,467.00	USD	597,161.71	659,222.19	2.62
KORN FERRY INTERNATIONAL	48,242.00	USD	559,877.06	580,338.38	2.30
SCHOLASTIC CORP	17,239.00	USD	399,034.89	386,517.63	1.53
VISHAY INTERTECHNOLOGY INC	73,125.00	USD	578,575.38	589,592.50	2.34
WEIS MARKETS INC	3,834.00	USD	105,119.74	113,909.12	0.45
			2,479,841.13	2,542,335.43	10.08
Total - Shares			24,865,853.44	24,219,176.85	96.06
Total - Transferable securities admitted to an official stock exchange listing			24,865,853.44	24,219,176.85	96.06
Transferable securities dealt in on another regulated market					
Shares					
JPY					
DAIICHIKOSHO CO LTD	15,900.00	JPY	180,935.93	280,213.72	1.11
			180,935.93	280,213.72	1.11
Total - Shares			180,935.93	280,213.72	1.11
Total - Transferable securities dealt in on another regulated market			180,935.93	280,213.72	1.11
TOTAL INVESTMENT PORTFOLIO			25,046,789.37	24,499,390.57	97.17

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, 2012**

(expressed as a percentage of net assets)

Geographical breakdown	%
Japan	23.85
Germany	16.46
United States	10.08
Switzerland	6.96
France	5.25
Belgium	4.51
Canada	4.43
Austria	4.43
Great Britain	4.31
Netherlands	4.04
Italy	3.50
Singapore	2.72
Australia	2.19
Ireland	1.82
Spain	1.76
Denmark	0.53
New Zealand	0.33
	97.17

Economic breakdown	%
Mechanics, machinery	15.74
Electronics and electrical equipment	12.73
Automobile industry	8.20
Other services	6.43
Gastronomy	5.23
Consumer goods	4.68
Holding and finance companies	4.50
Food and distilleries	4.43
Coal mines, heavy industries	3.84
Retail trade, department stores	3.79
Construction, building materials	2.99
Chemicals	2.52
Non-ferrous metals	2.52
Tobacco and spirits	2.29
Forest products and paper industry	2.14
Banks and financial institutions	2.01
Transport	1.82
Tires and rubber	1.74
Pharmaceuticals and cosmetics	1.71
Graphic art and publishing	1.71
News transmission	1.46

SPARINVEST - GLOBAL SMALL CAP VALUE

Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2012

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Other business houses	1.39
Aerospace technology	1.16
Photography and optics	1.13
Textile	1.01
	97.17

Sparinvest SICAV

SPARINVEST - GLOBAL VALUE

Statement of Net Assets as at December 31, 2012

Note	EUR
ASSETS	
Investment portfolio at market value	319,791,868.00
Cash at bank	8,035,434.05
Amounts receivable on sale of investments	32,293.39
Amounts receivable on subscriptions	66,292.19
Interest and dividends receivable, net	165,201.56
Receivable from foreign currencies	114,864.80
Other assets	114,526.00
TOTAL ASSETS	328,320,479.99
LIABILITIES	
Amounts payable on purchase of investments	1,467,024.77
Amounts payable on redemptions	353,847.61
(4) Management and advisory fees payable	367,706.47
Taxes and expenses payable	184,693.69
Payable on foreign currencies	114,033.29
Other liabilities	2,576.03
TOTAL LIABILITIES	2,489,881.86
TOTAL NET ASSETS	325,830,598.13

Net asset value per share		
Class EUR R	EUR	153.47
Class EUR UKR	EUR	150.99
Class EUR I	EUR	161.07
Class EUR UKI	EUR	155.30
Class USD R	USD	203.05
Class USD I	USD	212.37
Class GBP UKR	GBP	123.00
Number of shares outstanding		
Class EUR R		1,574,138.29
Class EUR UKR		907.11
Class EUR I		356,910.66
Class EUR UKI		1.00
Class USD R		41,847.74
Class USD I		124,542.76
Class GBP UKR		783.30

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, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	499,474,777.94
INCOME	
Dividends, net	11,286,788.25
Bank interest	12,077.03
(11) Securities lending income	440,225.32
TOTAL INCOME	11,739,090.60
EXPENSES	
(4) Management and advisory fees	5,400,240.62
(6) Custodian fees	104,280.43
(6) Domiciliation, administration and transfer agent fees	1,741,533.36
Audit, printing and publication expenses	34,211.99
(3) Taxe d'abonnement	152,116.09
Bank charges	266,858.96
Interest paid	423.71
Other charges	53,085.37
TOTAL EXPENSES	7,752,750.53
NET INCOME / (LOSS) FROM INVESTMENTS	3,986,340.07
Net realised gain / (loss) on sales of investments	-24,663,623.86
Net realised gain / (loss) on foreign exchange	-200,469.17
NET REALISED PROFIT / (LOSS)	-20,877,752.96
Change in net unrealised appreciation / (depreciation) on investments	61,644,763.21
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	40,767,010.25
EVOLUTION OF THE CAPITAL	
(14) Subscriptions of shares	78,746,742.80
(15) Redemptions of shares	-293,157,932.86
NET ASSETS AT THE END OF THE YEAR	325,830,598.13

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, 2012

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	1,935,546.56
Number of shares issued	432,256.91
Number of shares redeemed	-793,665.18
Number of shares outstanding at the end of the year	1,574,138.29
Class EUR UKR	
Number of shares outstanding at the beginning of the year	403.14
Number of shares issued	1,221.64
Number of shares redeemed	-717.67
Number of shares outstanding at the end of the year	907.11
Class EUR I	
Number of shares outstanding at the beginning of the year	409,710.93
Number of shares issued	82,142.80
Number of shares redeemed	-134,943.07
Number of shares outstanding at the end of the year	356,910.66
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
USD	
Class USD R	
Number of shares outstanding at the beginning of the year	56,206.08
Number of shares issued	9,952.18
Number of shares redeemed	-24,310.52
Number of shares outstanding at the end of the year	41,847.74
Class USD I	
Number of shares outstanding at the beginning of the year	1,130,851.88
Number of shares issued	391.02
Number of shares redeemed	-1,006,700.14
Number of shares outstanding at the end of the year	124,542.76
GBP	
Class GBP UKR	
Number of shares outstanding at the beginning of the year	8,226.61
Number of shares issued	19.51
Number of shares redeemed	-7,462.82
Number of shares outstanding at the end of the year	783.30

SPARINVEST - GLOBAL VALUE

Statistics

	December 31, 2012	December 31, 2011	December 31, 2010
	EUR	EUR	EUR
Total Net Asset Value	325,830,598.13	499,474,777.94	885,284,305.11
NAV per share at the end of the year			
EUR			
Class EUR R	153.47	138.54	168.89
Class EUR UKR	150.99	136.29	166.18
Class EUR E	-	-	167.86
Class EUR I	161.07	144.32	174.65
Class EUR UKI	155.30	138.12	165.86
USD			
Class USD R	203.05	180.42	226.80
Class USD I	212.37	187.36	233.95
GBP			
Class GBP UKR	123.00	114.04	143.11

SPARINVEST - GLOBAL VALUE

Statement of Investments as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD					
BLUESCOPE STEEL LTD	1,364,233.99	AUD	5,171,236.41	3,706,310.41	1.14
			5,171,236.41	3,706,310.41	1.14
CAD					
CANADIAN T.CORP A N-VOT.	61,611.26	CAD	2,668,844.50	3,256,258.68	1.00
			2,668,844.50	3,256,258.68	1.00
CHF					
AUTONEUM HOLDING	46,253.93	CHF	4,072,891.66	1,699,838.92	0.52
CLARIANT/NAMEN AKT	285,197.17	CHF	2,079,193.34	2,918,620.84	0.90
CONZZETA AG	1,724.33	CHF	2,780,871.16	2,377,601.87	0.73
KUONI REISEN HOLDING/NAM B	11,564.39	CHF	3,616,958.81	2,625,661.53	0.81
MICRONAS SEMICONDUCTOR/REG	310,569.97	CHF	1,687,527.20	2,133,435.40	0.65
RIETER HOLDING AG/NAM	33,714.67	CHF	4,632,949.90	4,453,205.25	1.37
ZURICH FINANCIAL SERVICES/NAM	29,566.56	CHF	5,786,818.37	5,963,303.91	1.82
			24,657,210.44	22,171,667.72	6.80
DKK					
A.P. MOELLER - MAERSK A/S B	1,272.00	DKK	8,712,967.25	7,262,786.38	2.23
DANSKE BANK AS	376,390.22	DKK	6,185,971.84	4,825,361.63	1.48
			14,898,939.09	12,088,148.01	3.71
EUR					
ANF IMMOBILIER	942.26	EUR	38,943.11	22,802.61	0.01
BEKAERT	45,511.72	EUR	1,130,475.34	995,568.91	0.31
BONGRAIN	68,425.23	EUR	4,270,418.55	3,133,875.50	0.96
BUZZI UNICEM	340,076.38	EUR	5,253,886.03	3,584,404.99	1.10
CEWE COLOR HOLDING AG	58,845.38	EUR	1,335,790.08	1,826,266.32	0.56
DELHAIZE GROUP	140,185.32	EUR	4,502,502.18	4,240,605.99	1.30
ENI SPA ROMA	292,725.08	EUR	5,016,721.00	5,368,577.94	1.65
EURAZEO	51,442.14	EUR	3,075,633.91	1,862,462.68	0.57
FINNAIR OYJ	408,217.48	EUR	2,179,731.74	971,557.60	0.30
FRANKFURT AIRPORT SERV. WORLDW	129,300.81	EUR	5,660,634.57	5,680,831.00	1.74
FYFFES PLC	3,781,697.83	EUR	2,836,273.37	2,057,243.62	0.63
HOCHTIEF AG	145,493.13	EUR	9,329,755.80	6,391,513.04	1.97
ING GROEP NV	531,159.50	EUR	3,634,841.68	3,750,517.25	1.15
KOENIG + BAUER AG	144,082.64	EUR	2,815,374.80	1,838,494.49	0.56
KONINKLIJKE DSM NV	133,845.38	EUR	4,099,248.58	6,128,780.15	1.88
KONINKLIJKE WESSANEN NV	952,874.44	EUR	8,137,547.76	2,091,559.41	0.64
NOKIA OY	1,145,673.20	EUR	4,454,651.61	3,352,239.80	1.03
NYRSTAR NV	212,314.34	EUR	1,445,589.24	954,140.66	0.29
OMV AG	195,534.93	EUR	4,896,993.52	5,348,857.96	1.64
PEUGEOT SA	645,875.63	EUR	17,174,227.10	3,533,585.56	1.08
RENAULT SA	152,055.00	EUR	14,756,898.48	6,186,357.68	1.91
ROYAL DUTCH SHELL PLC/A	203,897.00	EUR	4,872,187.44	5,296,224.58	1.63

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

SPARINVEST - GLOBAL VALUE

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
ROYAL PHILIPS ELECTRONICS	239,803.60	EUR	5,594,164.73	4,770,892.54	1.46
SALZGITTER AG	91,730.14	EUR	7,621,090.71	3,616,460.60	1.11
TESSENDERLO CHEMIE	147,442.87	EUR	5,502,568.01	3,662,480.96	1.12
TOTAL PRODUCE PLC	3,057,377.16	EUR	1,895,573.84	1,834,426.29	0.56
UPM-KYMMENE CORP	368,879.71	EUR	3,697,323.76	3,247,985.87	1.00
VALLOUREC	47,407.11	EUR	1,795,385.27	1,872,106.66	0.57
VILLEROY + BOCH AG/VORZ	77,938.40	EUR	744,311.70	516,731.57	0.16
			137,768,743.91	94,137,552.23	28.89
GBP					
BOVIS HOMES GROUP PLC	114,313.13	GBP	577,095.26	810,408.12	0.25
D S SMITH PLC	2,246,293.49	GBP	3,087,932.50	5,666,461.70	1.74
J.SAINSBURY PLC	1,804,097.00	GBP	10,775,239.77	7,676,171.57	2.35
MILLENNIUM & COPTHORNE HOTELS	786,171.85	GBP	3,297,710.14	4,894,954.89	1.50
RIO TINTO PLC /REG	88,471.00	GBP	3,392,520.80	3,830,305.72	1.18
			21,130,498.47	22,878,302.00	7.02
HKD					
ESPRIT HOLDINGS LTD	1,951,232.34	HKD	1,916,414.33	2,054,586.21	0.63
HUTCHISON WHAMP LTD	697,994.74	HKD	4,745,722.85	5,525,909.71	1.70
			6,662,137.18	7,580,495.92	2.33
JPY					
AIDA ENGINEERING LTD	301,812.06	JPY	1,078,006.61	1,797,706.12	0.55
AMADA CO LTD	272,239.69	JPY	1,610,988.92	1,325,429.91	0.41
BROTHER INDUSTRIES LTD	226,504.01	JPY	1,831,114.65	1,827,999.41	0.56
CANON MARKETING JAPAN INC	197,076.60	JPY	2,389,979.97	2,135,081.05	0.66
CITIZEN HOLDINGS CO LTD	608,045.47	JPY	3,246,702.24	2,410,942.38	0.74
CLEANUP CORP	406,330.07	JPY	1,738,154.29	2,185,001.65	0.67
DAICEL CHEMICAL INDUSTRIES CO.	634,000.00	JPY	2,896,607.45	3,153,440.59	0.97
FUJIFILM HOLDINGS CORP	220,777.98	JPY	5,382,092.27	3,336,978.27	1.02
FUNAI ELECTRIC CO LTD	172,940.34	JPY	3,958,923.21	1,699,130.22	0.52
INPEX CORP	1,057.50	JPY	4,498,189.04	4,244,090.07	1.30
KYOCERA CORP	30,369.66	JPY	1,998,895.29	2,070,013.81	0.64
MAEZAWA KASEI INDUSTRIES CO	106,040.12	JPY	758,143.95	819,517.88	0.25
MANDOM CORP	41,241.85	JPY	705,358.28	859,600.99	0.26
MITSUBISHI UFJ FINANCIAL GROUP	1,486,663.57	JPY	4,888,561.43	6,012,096.75	1.84
NETSCOUT LTD TOKYO	1,762,744.77	JPY	4,665,177.44	3,927,674.50	1.21
NICHICON CORP	348,350.11	JPY	2,057,603.92	2,242,974.59	0.69
NINTENDO CO LTD	36,385.60	JPY	3,884,752.70	2,926,922.71	0.90
NIPPON TEL & TEL	183,740.05	JPY	5,687,014.36	5,850,901.54	1.80
NISSHINBO IND	116,694.86	JPY	997,664.97	741,144.08	0.23
NKSJ HOLDINGS INC	252,225.44	JPY	7,128,703.96	4,060,105.23	1.25
PANASONIC CORP	410,751.42	JPY	4,890,695.52	1,880,883.58	0.58
SANGETSU CO	154,022.72	JPY	1,774,930.28	2,842,777.51	0.87
SEKISUI HOUSE LTD	331,964.27	JPY	2,242,196.08	2,743,181.75	0.84
SHOWA CORP	434,307.84	JPY	2,250,888.41	3,238,388.38	0.99
SONY CORP	216,501.59	JPY	4,180,522.13	1,819,445.01	0.56
TACHI-S	124,091.58	JPY	1,080,064.53	1,601,280.14	0.49
TAKEDA PHARMACEUTICAL CO LTD	96,255.14	JPY	3,425,492.52	3,255,072.45	1.00

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

SPARINVEST - GLOBAL VALUE

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
TENMA CORP	299,347.69	JPY	2,765,121.63	2,421,135.94	0.74
TOKIO MARINE HOLDINGS INC	230,619.49	JPY	5,638,644.83	4,820,947.38	1.48
TOKYO STEEL MFG	344,576.01	JPY	3,023,541.52	1,260,472.67	0.39
TOYO SEIKAN KAISHA LTD	101,289.69	JPY	1,204,522.75	1,023,599.51	0.31
TOYO SUISAN KAISHA	135,540.00	JPY	2,183,795.83	2,732,309.13	0.84
TOYOTA INDUSTRIES CORP	233,244.76	JPY	5,343,154.91	5,587,865.47	1.71
TSI HOLDINGS CO LTD	518,965.98	JPY	3,381,627.56	2,267,151.63	0.70
YAMAHA CORP	280,864.97	JPY	2,623,753.45	2,237,153.36	0.69
YAMAHA MOTOR CO LTD	158,081.67	JPY	1,953,564.45	1,316,012.70	0.40
			109,365,151.35	94,674,428.36	29.06
SEK					
ERICSSON TEL. B	661,164.10	SEK	5,321,306.59	5,018,396.38	1.54
			5,321,306.59	5,018,396.38	1.54
SGD					
SINGAPORE AIRLINES LTD	541,435.17	SGD	3,451,375.76	3,614,219.21	1.11
			3,451,375.76	3,614,219.21	1.11
USD					
CORNING INC	437,825.00	USD	6,118,420.15	4,190,952.29	1.29
INTERNATIONAL SPEEDWAY CORP	140,750.00	USD	2,780,098.80	2,948,661.26	0.90
NATUZZI SPA/SADR	217,523.57	USD	483,909.53	316,781.91	0.10
NOBLE CORP N	180,745.85	USD	4,666,195.58	4,773,642.60	1.47
PATTERSON UTI ENERGY INC	332,630.37	USD	4,459,796.90	4,700,321.49	1.44
PENNEY CO INC	183,458.10	USD	4,148,291.14	2,742,687.42	0.84
SCHOLASTIC CORP	190,712.02	USD	3,761,237.90	4,275,976.50	1.31
TIDEWATER INC	123,214.55	USD	4,618,551.37	4,175,687.43	1.28
TRAVELERS COMPANIES INC	97,945.41	USD	3,540,797.86	5,335,587.86	1.64
VALERO ENER. CORP	196,799.00	USD	3,526,242.20	5,093,129.50	1.56
VISHAY INTERTECHNOLOGY INC	469,262.66	USD	3,860,438.03	3,783,572.59	1.16
WESTERN DIGITAL CORP	155,626.73	USD	3,751,377.54	5,015,609.79	1.54
WHIRLPOOL CORP	42,933.56	USD	1,648,575.37	3,313,478.44	1.02
			47,363,932.37	50,666,089.08	15.55
Total - Shares			378,459,376.07	319,791,868.00	98.15
Total - Transferable securities admitted to an official stock exchange listing			378,459,376.07	319,791,868.00	98.15
TOTAL INVESTMENT PORTFOLIO			378,459,376.07	319,791,868.00	98.15

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

SPARINVEST - GLOBAL VALUE

Geographical and Economic Portfolio Breakdown as at December 31, 2012

(expressed as a percentage of net assets)

Geographical breakdown	%
Japan	29.06
United States	13.98
Great Britain	8.65
Switzerland	8.27
Germany	6.10
Netherlands	5.13
France	5.10
Denmark	3.71
Belgium	3.02
Italy	2.85
Finland	2.33
Hong Kong	1.70
Austria	1.64
Sweden	1.54
Ireland	1.19
Australia	1.14
Singapore	1.11
Canada	1.00
Bermuda Islands	0.63
	98.15

Economic breakdown	%
Holding and finance companies	11.60
Transport	8.68
Electronics and electrical equipment	8.38
Automobile industry	8.10
Energy	7.92
News transmission	5.66
Construction, building materials	4.57
Retail trade, department stores	4.49
Mechanics, machinery	4.20
Chemicals	3.75
Insurance	3.46
Consumer goods	3.22
Food and distilleries	3.07
Coal mines, heavy industries	2.64
Banks and financial institutions	2.63
Gastronomy	2.40
Package and container industry	2.05
Non-ferrous metals	1.78
Other services	1.68

SPARINVEST - GLOBAL VALUE**Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2012**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Office equipment and computers	1.54
Textile	1.33
Graphic art and publishing	1.31
Pharmaceuticals and cosmetics	1.26
Forest products and paper industry	1.00
Appliance and furnitures	0.87
Photography and optics	0.56
	98.15

Sparinvest SICAV

SPARINVEST - CORPORATE VALUE BONDS

Statement of Net Assets as at December 31, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	3,404,101.66
	Cash at bank	457,849.33
	Amounts receivable on subscriptions	44,846.27
	Interest and dividends receivable, net	66,422.44
(7)	Unrealised gain on forward foreign exchange contracts	24,994.70
	Receivable from foreign currencies	25,039.78
	TOTAL ASSETS	4,023,254.18
LIABILITIES		
	Bank overdraft	1.63
(4)	Management and advisory fees payable	3,181.20
	Taxes and expenses payable	1,155.63
	Payable on foreign currencies	25,199.72
	Other liabilities	30,592.72
	TOTAL LIABILITIES	60,130.90
	TOTAL NET ASSETS	3,963,123.28
Net asset value per share		
	Class EUR R	EUR 119.06
	Class EUR I	EUR 120.08
	Class SEK R	SEK 1,028.62
Number of shares outstanding		
	Class EUR R	21,739.61
	Class EUR I	500.00
	Class SEK R	10,962.01

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 Year ended December 31, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	1,517,074.49
INCOME	
Dividends, net	428.97
Interest on bonds, net	163,013.86
Bank interest	131.25
(11) Securities lending income	20.58
TOTAL INCOME	163,594.66
EXPENSES	
(4) Management and advisory fees	18,214.46
(6) Custodian fees	562.86
(6) Domiciliation, administration and transfer agent fees	4,847.72
Audit, printing and publication expenses	165.68
(3) Taxe d'abonnement	936.32
Bank charges	1,394.65
Interest paid	82.81
Other charges	65.74
TOTAL EXPENSES	26,270.24
NET INCOME / (LOSS) FROM INVESTMENTS	137,324.42
Net realised gain / (loss) on sales of investments	-86,913.63
Net realised gain / (loss) on forward foreign exchange contracts	-12,996.46
Net realised gain / (loss) on foreign exchange	-20,384.91
NET REALISED PROFIT / (LOSS)	17,029.42
Change in net unrealised appreciation / (depreciation) on investments	381,606.59
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	49,881.46
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	448,517.47
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	3,834,176.01
Redemptions of shares	-1,836,644.69
NET ASSETS AT THE END OF THE YEAR	3,963,123.28

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

SPARINVEST - CORPORATE VALUE BONDS**Changes in the Number of Shares for the Year ended December 31, 2012**

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	8,200.00
Number of shares issued	22,471.81
Number of shares redeemed	-8,932.20
Number of shares outstanding at the end of the year	21,739.61
Class EUR I	
Number of shares outstanding at the beginning of the year	7,500.00
Number of shares issued	-
Number of shares redeemed	-7,000.00
Number of shares outstanding at the end of the year	500.00
SEK	
Class SEK R	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	11,342.73
Number of shares redeemed	-380.72
Number of shares outstanding at the end of the year	10,962.01

SPARINVEST - CORPORATE VALUE BONDS

Statistics

	December 31, 2012	December 31, 2011	December 31, 2010
	EUR	EUR	EUR
Total Net Asset Value	3,963,123.28	1,517,074.49	-
NAV per share at the end of the year			
EUR			
Class EUR R	119.06	96.48	-
Class EUR I	120.08	96.79	-
SEK			
Class SEK R	1,028.62	-	-

SPARINVEST - CORPORATE VALUE BONDS

Statement of Investments as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
USD					
ALLY FINANCIAL -A-	1,421.77	USD	28,359.31	28,324.31	0.71
			28,359.31	28,324.31	0.71
Total - Shares			28,359.31	28,324.31	0.71
Bonds					
CAD					
CITIGROUP 4.625% 07-17.01.17	28,061.24	CAD	20,443.05	22,783.86	0.57
			20,443.05	22,783.86	0.57
EUR					
AIB 5.625% 09-12.11.14	54,391.30	EUR	40,521.52	54,958.06	1.39
AIR FRANCE 6.25% 12-18.01.18	135,978.26	EUR	135,231.74	143,092.64	3.61
ALLIANZ SE 5.625% FRN 17.10.42	54,391.30	EUR	53,876.76	61,575.31	1.55
AXA SA 5.777% (FRN) 06-PERP	54,391.30	EUR	49,632.07	53,807.69	1.36
BOUYGUES 3.625% 12-16.01.23	54,391.30	EUR	54,217.80	57,684.15	1.46
CLERICAL MEDICAL 6.45% 01-05.07.23 EMTN	81,586.96	EUR	69,756.85	80,700.92	2.04
DONG ENERGY 7.75% 01.06.3010/SUB	47,592.39	EUR	51,221.31	53,262.07	1.34
EDCON HOLDINGS 9.5% 01.03.18	54,391.30	EUR	52,487.61	52,650.78	1.33
ENEL FIN 3.625% 12-17.04.18 EMTN	67,989.13	EUR	67,630.83	70,582.92	1.78
EUTELSAT 3.125% 12-10.10.22	81,586.96	EUR	80,891.84	84,290.75	2.13
FIAT FT 7% 12-23.03.2017 GMTN	47,592.39	EUR	47,592.39	49,258.12	1.24
GENERALI F. 5.317% (FRN) 06-PERP	67,989.13	EUR	59,136.95	58,805.16	1.48
IPIC GMTN 5.875% 11-14.03.21	47,592.39	EUR	47,782.76	58,038.92	1.46
MOL HU O&G 5.875% 10-20.04.17	47,592.39	EUR	47,368.71	50,761.09	1.28
OMV 6.75% (FRN) 11-29.4.49/SUB	67,989.13	EUR	67,732.81	75,659.66	1.91
ROYAL BK OF SCOTLAND PLC 5.5% 04-PERP/FLAT	54,391.30	EUR	31,480.48	41,892.73	1.06
RWE 4.625% (FRN) 10-PERP	53,031.52	EUR	50,645.10	54,111.24	1.37
SANTOS FIN8.25%(FRN)10-22.09.70	47,592.39	EUR	49,353.31	50,677.81	1.28
SRLEV NV 9% 11-15.04.41	51,671.74	EUR	51,284.20	49,140.86	1.24
WIND ACQU 12.25% 09-15.07.17 REGS	61,258.21	EUR	59,276.02	61,257.59	1.55
			1,167,121.06	1,262,208.47	31.86
GBP					
LBG CAP1 11.04% 09-19.03.20	40,793.48	GBP	51,247.15	58,971.67	1.49
RL FIN.BDS 6.125%(FRN)05-PERP	53,031.52	GBP	52,019.37	57,880.86	1.46
TELECOM ITALIA 5.625% 05-29.12.15	54,391.30	GBP	62,563.03	71,271.64	1.80
			165,829.55	188,124.17	4.75
NOK					
AKER ASA FRN 12-09.10.19	543,913.04	NOK	73,851.68	74,686.41	1.88
NORWEGIAN EN 10.25% 11-27.04.16	407,934.78	NOK	52,487.10	55,041.84	1.39
			126,338.78	129,728.25	3.27

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

SPARINVEST - CORPORATE VALUE BONDS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
USD					
AIG 6.4% 10-15.12.20	46,768.73	USD	35,599.54	43,889.32	1.11
ANADARKO PETRO 5.95% 06-15.09.16	42,091.85	USD	33,610.81	36,806.43	0.93
BNPP 7.195% 07-PERP	54,391.30	USD	38,565.82	42,271.25	1.07
BOA 3.75% 11-12.07.16 SR 1	11,224.49	USD	7,732.12	9,084.06	0.23
CHINA AUTO 7.75% 11-20.04.16	135,978.26	USD	62,828.24	95,944.91	2.41
CHK 6.625% 10-15.08.20	42,091.85	USD	31,386.34	34,224.22	0.86
CITIGROUP INC 6.125% 07-21.11.17	23,384.36	USD	18,569.05	21,150.40	0.53
CNA FI CORP 5.875% 10-15.8.20	32,738.11	USD	24,916.56	29,342.60	0.74
CRH AM 6% 06-30.09.16	37,414.98	USD	29,485.50	31,914.46	0.81
CSG GG FRN 11-24.02.41	54,391.30	USD	40,100.74	43,760.99	1.10
CWTH EDISON 5.95%06-16 S.104	28,061.24	USD	22,883.17	24,826.23	0.63
DR HORTON 6.5% 06-15.04.16	43,027.23	USD	31,659.89	36,328.70	0.92
EL PASO 7% 07-15.06.17	28,061.24	USD	21,954.38	24,181.96	0.61
FERREXPO FIN 7.875% 11-07.04.16	54,391.30	USD	38,762.39	40,275.72	1.02
FITB 8.25% 08-01.03.38	28,061.24	USD	24,823.33	30,265.01	0.76
FST H NTL 5.375% 10-15.12.15	37,414.98	USD	28,216.04	31,044.33	0.78
GS 7.5% 09-15.02.19	28,061.24	USD	23,281.30	26,801.42	0.68
ILFC 6.625% 08-15.11.13	37,414.98	USD	26,742.53	29,478.20	0.74
INTERPUBL GRP 6.25% 04-15.11.14	46,768.73	USD	36,161.39	38,253.58	0.97
JPMORGAN CHASE 7.9% 08-PERF/PFD	46,768.73	USD	35,366.60	40,285.53	1.02
KEYCORP 6.5% 08-14.05.13	18,707.49	USD	14,512.62	14,495.44	0.37
LENNAR CORP 5.6%05-31.05.15 S.B	28,061.24	USD	19,856.28	22,732.07	0.57
MARSH MCLEN 5.75% 05-15.09.15	33,673.48	USD	26,393.60	28,595.64	0.72
MASCO 6.125% 06-03.10.16	37,414.98	USD	27,464.64	31,314.90	0.79
NORTHLAND 13% 12-06.03.17	54,391.30	USD	40,917.97	42,286.93	1.07
OWENS CORNING 6.5% 07-01.12.16	5,799.32	USD	4,502.40	4,964.66	0.13
ROSNEFT 4.199% 12-06.03.22	54,391.30	USD	41,908.77	42,121.08	1.06
ROYAL CARIBBEAN 7% 06-15.06.13	18,707.49	USD	14,292.43	14,523.00	0.37
SLM 5% 03-01.10.13 MTN TR.31	42,091.85	USD	31,150.69	32,844.35	0.83
STORA ENSO 7.25% 06-15.04.36	74,788.04	USD	50,104.73	52,081.90	1.31
TRANSOCEAN 5.25% 07-15.03.13	18,707.49	USD	13,968.03	14,314.86	0.36
UPM-KYMMENE 5.5% 03-30.01.18	108,782.61	USD	72,108.62	86,636.63	2.18
USB CAP IX 6.189% 06-PERP	39,285.73	USD	19,989.15	26,972.29	0.68
USG 6.3% 07-15.11.16 SR	32,738.11	USD	22,191.82	25,824.97	0.65
VEDANTA RES 6.75% 11-07.06.16	67,989.13	USD	48,457.16	54,450.09	1.37
YUKSEL 9.5% 10-10.11.15 REGS	54,391.30	USD	35,818.39	32,701.62	0.83
			1,096,283.04	1,236,989.75	31.21
Total - Bonds			2,576,015.48	2,839,834.50	71.66
Total - Transferable securities admitted to an official stock exchange listing			2,604,374.79	2,868,158.81	72.37

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

SPARINVEST - CORPORATE VALUE BONDS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities dealt in on another regulated market					
Shares					
USD					
PITNEY BOWES INT /PREF -F-144A-	28.06	USD	20,447.12	18,969.64	0.48
			20,447.12	18,969.64	0.48
Total - Shares			20,447.12	18,969.64	0.48
Bonds					
CAD					
FORD CR CA 7.5% 10-18.08.15	18,707.49	CAD	14,569.80	15,967.48	0.40
SUNCOR ENERG 5.8% 08-22.05.18	37,414.98	CAD	30,401.13	33,103.53	0.84
			44,970.93	49,071.01	1.24
USD					
ALLY FIN 6.75% 08-01.12.14	9,353.75	USD	7,105.31	7,715.28	0.19
AMEREN CORP 8.875% 09-15.05.14	28,061.24	USD	23,298.01	23,034.73	0.58
CAL 5.983% 07-19.04.22	18,707.49	USD	12,212.74	14,137.14	0.36
EDISON MISSION 7% 07-15.05.17	32,738.11	USD	13,620.29	13,260.13	0.33
IKON OFF.SOL 6.75% 05-01.12.25	81,586.95	USD	56,943.31	59,456.74	1.51
ING US INC 5.5% 12-15.07.22	31,802.73	USD	26,294.11	26,226.57	0.66
JASPER EXPL 13.5% 11-27.05.16	54,391.30	USD	39,144.31	33,623.27	0.85
LEAR 8.125% 10-15.03.20	16,836.74	USD	13,251.17	14,462.69	0.36
MOHAWK IND 6.875% 06-15.01.16	37,414.98	USD	28,778.73	32,068.36	0.81
REGIONS FIN 5.75%10-15.06.15	46,768.73	USD	33,718.05	38,625.35	0.98
SEALED AIR 7.875% 09-15.06.17	18,707.49	USD	14,767.52	15,138.11	0.38
WEYHAEUSER 7.375% 09-01.10.19	18,707.49	USD	15,220.01	17,496.98	0.44
			284,353.56	295,245.35	7.45
Total - Bonds			329,324.49	344,316.36	8.69
Debt Instruments					
USD					
EOAL CYPRUS 15% 11-15.07.14	135,978.26	USD	16,623.89	20,627.77	0.52
EOAL CYPRUS 20% 12-22.06.13 CD	67,989.13	USD	42,046.46	61,109.77	1.54
			58,670.35	81,737.54	2.06
Total - Debt instruments			58,670.35	81,737.54	2.06
Total - Transferable securities dealt in on another regulated market			408,441.96	445,023.54	11.23
Other transferable securities					
Bonds					
NOK					
PA RES 12.25% 11-05.04.16	407,934.78	NOK	51,949.32	48,926.09	1.23
			51,949.32	48,926.09	1.23

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

SPARINVEST - CORPORATE VALUE BONDS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
USD					
PILGRIMS PR 7.875% 11-15.12.18	18,707.49	USD	10,818.85	14,523.56	0.37
SPECTRUM BR 9.5% 11-15.06.18	31,802.73	USD	24,770.72	27,469.66	0.69
			35,589.57	41,993.22	1.06
Total - Bonds			87,538.89	90,919.31	2.29
Total - Other transferable securities			87,538.89	90,919.31	2.29
TOTAL INVESTMENT PORTFOLIO			3,100,355.64	3,404,101.66	85.89

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

SPARINVEST - CORPORATE VALUE BONDS**Geographical and Economic Portfolio Breakdown as at December 31, 2012**

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	24.97
France	9.63
Great Britain	8.44
Netherlands	4.50
Cayman Islands	4.23
Finland	3.49
Norway	3.27
Germany	2.92
Cyprus	2.91
Luxembourg	2.79
Ireland	2.45
Sweden	2.30
Austria	1.91
Italy	1.80
Japan	1.51
Denmark	1.34
South Africa	1.33
Hungary	1.28
Australia	1.28
Canada	1.24
Guernsey	1.10
Turkey	0.83
Liberia	0.37
	85.89

Economic breakdown	%
Holding and finance companies	22.11
Energy	10.14
Banks and financial institutions	8.89
Insurance	6.72
Public services	5.40
Construction, building materials	5.35
Transport	3.61
Forest products and paper industry	3.49
Miscellaneous	2.99
Internet Software	2.41
Coal mines, heavy industries	2.39
News transmission	2.13
Office equipment and computers	1.80
Electronics and electrical equipment	1.51
Other services	1.49

SPARINVEST - CORPORATE VALUE BONDS**Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2012**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Precious metals	1.07
Graphic art and publishing	0.97
Various Capital Good	0.81
Consumer goods	0.69
Real estate	0.44
Package and container industry	0.38
Agriculture and fishing	0.37
Gastronomy	0.37
Automobile industry	0.36
	85.89

Sparinvest SICAV

SPARINVEST- EMERGING MARKETS CORPORATE VALUE BONDS

Statement of Net Assets as at December 31, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	156,017,324.18
	Cash at bank	20,143,925.93
	Amounts receivable on subscriptions	531,884.06
	Interest and dividends receivable, net	3,203,540.20
(7)	Unrealised gain on forward foreign exchange contracts	161,757.71
	Receivable from foreign currencies	199,344.82
	TOTAL ASSETS	180,257,776.90
LIABILITIES		
	Bank overdraft	8.54
	Amounts payable on redemptions	110,844.75
(4)	Management and advisory fees payable	189,655.04
	Taxes and expenses payable	58,729.56
	Payable on foreign currencies	199,782.30
	TOTAL LIABILITIES	559,020.19
	TOTAL NET ASSETS	179,698,756.71
Net asset value per share		
	Class EUR R	EUR 124.13
	Class EUR RD	EUR 113.87
	Class EUR I	EUR 125.54
	Class SEK R	SEK 1,124.85
Number of shares outstanding		
	Class EUR R	1,266,376.89
	Class EUR RD	131,207.71
	Class EUR I	103.80
	Class SEK R	57,587.51

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, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	96,170,091.03
INCOME	
Interest on bonds, net	10,354,311.53
Bank interest	3,290.38
(11) Securities lending income	4,902.37
TOTAL INCOME	10,362,504.28
EXPENSES	
(4) Management and advisory fees	1,553,553.52
(6) Custodian fees	29,547.70
(6) Domiciliation, administration and transfer agent fees	248,748.78
Audit, printing and publication expenses	11,055.75
(3) Taxe d'abonnement	66,194.50
Bank charges	71,639.34
Interest paid	2,858.14
Other charges	407.19
TOTAL EXPENSES	1,984,004.92
NET INCOME / (LOSS) FROM INVESTMENTS	8,378,499.36
Net realised gain / (loss) on sales of investments	1,976,980.23
Net realised gain / (loss) on forward foreign exchange contracts	445,157.00
Net realised gain / (loss) on foreign exchange	-1,790,253.66
NET REALISED PROFIT / (LOSS)	9,010,382.93
Change in net unrealised appreciation / (depreciation) on investments	11,801,102.99
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	2,720,910.67
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	23,532,396.59
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	80,432,817.76
Redemptions of shares	-19,654,333.58
(9) Dividends distributed	-782,215.09
NET ASSETS AT THE END OF THE YEAR	179,698,756.71

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, 2012

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	832,862.90
Number of shares issued	567,993.03
Number of shares redeemed	-134,479.04
Number of shares outstanding at the end of the year	1,266,376.89
Class EUR RD	
Number of shares outstanding at the beginning of the year	114,343.74
Number of shares issued	50,836.24
Number of shares redeemed	-33,972.27
Number of shares outstanding at the end of the year	131,207.71
Class EUR I	
Number of shares outstanding at the beginning of the year	100.00
Number of shares issued	340.80
Number of shares redeemed	-337.00
Number of shares outstanding at the end of the year	103.80
SEK	
Class SEK R	
Number of shares outstanding at the beginning of the year	100.00
Number of shares issued	62,082.47
Number of shares redeemed	-4,594.96
Number of shares outstanding at the end of the year	57,587.51

SPARINVEST- EMERGING MARKETS CORPORATE VALUE BONDS

Statistics

	December 31, 2012	December 31, 2011	December 31, 2010
	EUR	EUR	EUR
Total Net Asset Value	179,698,756.71	96,170,091.03	50,216,664.40
NAV per share at the end of the year			
EUR			
Class EUR R	124.13	101.66	102.26
Class EUR RD	113.87	100.41	-
Class EUR I	125.54	102.15	-
SEK			
Class SEK R	1,124.85	914.48	-

SPARINVEST- EMERGING MARKETS CORPORATE VALUE BONDS

Statement of Investments as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR					
CEMEX LUX 8.875% 10-05.05.17	2,152,000.00	EUR	2,085,860.00	2,263,635.00	1.26
CET 21 9% 10-01.11.17	1,500,000.00	EUR	1,590,000.00	1,639,890.00	0.91
CETV 11.625% 09-15.09.16 REG-S	1,000,000.00	EUR	937,500.00	1,055,320.00	0.59
EDCON HLDGS FRN 07-15.06.15 REGS	4,250,000.00	EUR	3,848,035.71	3,960,830.00	2.20
EDCON HOLDINGS 9.5% 01.03.18	3,000,000.00	EUR	2,847,500.00	2,904,000.00	1.62
EDCON PROP.FRN 07-15.06.14 REGS	350,000.00	EUR	306,604.73	337,018.50	0.19
EILEME 2 AB 11.75% 31.01.20	1,000,000.00	EUR	978,750.00	1,163,750.00	0.65
IPIC GMTN 5.875% 11-14.03.21	1,250,000.00	EUR	1,238,932.50	1,524,375.00	0.85
MOL HU O&G 5.875% 10-20.04.17	4,000,000.00	EUR	3,884,750.00	4,266,320.00	2.37
WIND ACQU 12.25% 09-15.07.17 REGS	2,752,503.00	EUR	2,577,235.20	2,752,475.47	1.53
WIND ACQUIS 11.75% 09-15.07.17	2,000,000.00	EUR	1,812,500.00	2,091,400.00	1.16
			22,107,668.14	23,959,013.97	13.33
RUB					
FED GRID 8.446% 12-13.03.19	170,000,000.00	RUB	4,237,531.28	4,249,183.76	2.36
			4,237,531.28	4,249,183.76	2.36
SEK					
BEFSE 10% 10-01.07.14	18,000,000.00	SEK	2,086,629.88	2,056,711.07	1.14
PA RES 10.5% 10-15.10.13	10,000,000.00	SEK	1,121,347.67	1,034,255.17	0.58
TETHYS OIL 9.5% 12-07.09.15	10,000,000.00	SEK	1,190,570.18	1,218,403.10	0.68
TRIGON AGRI 11% 11-29.06.15	22,000,000.00	SEK	2,536,580.97	2,536,125.30	1.41
			6,935,128.70	6,845,494.64	3.81
USD					
AFREN 11.5% 11-01.02.16	2,000,000.00	USD	1,470,805.62	1,765,943.57	0.98
AXTEL SAB DE 9% 09-22.09.19	1,750,000.00	USD	1,166,530.16	697,862.94	0.39
BRASIL TELE 5.75% 12-10.02.22	500,000.00	USD	382,321.46	396,708.13	0.22
BRT ESCROW 8% 11-18.08.18 POOL	4,000,000.00	USD	2,546,376.45	2,851,443.73	1.59
CEMEX FRN 11-30.09.15	500,000.00	USD	262,659.64	386,339.50	0.21
CEMEX FRN 11-30.09.15 -144A-	3,000,000.00	USD	1,608,352.14	2,315,306.43	1.29
CHINA AUTO 7.75% 11-20.04.16	6,500,000.00	USD	3,714,830.75	4,586,335.71	2.55
CHINA LIANSU 7.875% 13.05.16	2,000,000.00	USD	1,320,796.89	1,595,191.14	0.89
CITY BUENOS 12.5% 10-06.04.15	1,000,000.00	USD	798,350.55	749,704.19	0.42
CORDOBA 12.375% 10-17.08.17	2,500,000.00	USD	1,821,241.52	1,589,274.88	0.88
CSN ISL 7% 10-23.09.15	1,000,000.00	USD	736,533.49	777,366.50	0.43
DEEP DRILLING 12% 11-21.12.15	1,800,000.00	USD	1,338,079.81	1,371,762.74	0.76
DESARROLLA H 9.5% 09-11.12.19	1,000,000.00	USD	824,394.84	819,136.83	0.46
DNO INTL FRN 11-11.04.16	4,900,000.00	USD	3,452,401.12	3,781,295.51	2.10
FERREXPO FIN 7.875% 11-07.04.16	5,000,000.00	USD	3,500,081.63	3,702,404.43	2.06
GAZ CAP 5.999%11-23.01.21 REGS	2,000,000.00	USD	1,556,048.33	1,751,956.92	0.97
GAZPROM CAP 4.375% 12-19.09.22	4,000,000.00	USD	3,137,888.93	3,116,049.76	1.73
GOL FINANCE 7.5% 07-03.04.17	2,500,000.00	USD	1,897,954.69	1,766,099.06	0.98
GRP ELEKTRA 7.25% 11-06.08.18	2,000,000.00	USD	1,314,679.74	1,593,643.81	0.89
GT 2005 ST-UP 5% 09-21.07.14	4,250,000.00	USD	2,876,410.32	3,250,876.06	1.81

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, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KOHNPW 3% 12-19.09.22 REG S	1,500,000.00	USD	1,149,007.47	1,131,962.99	0.63
MARFRIG HOLDING 8.375% 09.05.18	5,750,000.00	USD	3,736,861.21	3,740,116.81	2.08
MARFRIG OVER 9.5% 10-04.05.20 REGS	1,750,000.00	USD	1,361,149.05	1,152,658.53	0.64
MHP 10.25% 10-29.04.15	4,500,000.00	USD	3,206,118.38	3,605,700.09	2.01
MINERVA LUX 12.25% 12-10.02.22	1,000,000.00	USD	802,348.34	909,989.38	0.51
NAN FUNG TR 5.25% 12-20.01.17	400,000.00	USD	313,674.49	327,763.96	0.18
OGX PETROLEO 8.5% 11-01.06.18	250,000.00	USD	176,511.44	171,433.18	0.10
PANORO ENERGY 12% 15.11.18	2,610,000.00	USD	1,945,686.44	2,108,351.03	1.17
PETBRA 5.375% 11-27.01.21	200,000.00	USD	157,873.92	170,802.49	0.10
PETROLEOS 5% 09-28.10.15	2,500,000.00	USD	1,126,282.86	1,733,976.79	0.96
PTT GLOBAL 4.25% 12-19.09.22	200,000.00	USD	153,792.92	158,442.05	0.09
ROSNEFT 4.199% 12-06.03.22	1,800,000.00	USD	1,386,909.12	1,393,935.07	0.78
RZD CAPITAL 5.7% 12-05.04.22	2,500,000.00	USD	1,877,299.69	2,167,077.52	1.21
SAUDI ELECT 4.211% 12-03.04.22	1,000,000.00	USD	750,638.04	818,962.38	0.46
SINOCHEN 6.3% 10-12.11.40 REGS	1,750,000.00	USD	1,289,283.53	1,601,096.03	0.89
SOUND GLOBAL 11.875% 12-10.08.17	4,000,000.00	USD	3,114,897.59	3,223,513.35	1.79
SOUTHERN COP 6.75% 10-16.04.40	2,000,000.00	USD	1,322,663.03	1,829,186.89	1.02
STEEL CAP SA 5.9% 12-17.10.22	1,000,000.00	USD	768,935.03	769,622.27	0.43
TRANAR 9.75% 11-15.08.21	1,750,000.00	USD	1,112,665.52	511,036.10	0.28
TRANSNET 4% 12-26.07.22	1,000,000.00	USD	806,255.61	769,849.82	0.43
URBI DESA 9.5% 10-21.01.20	1,000,000.00	USD	860,863.24	726,790.05	0.40
VEDANTA RES 6.75% 11-07.06.16	2,000,000.00	USD	1,402,716.63	1,601,729.37	0.89
VEDANTA RESOUR 9.5% 08-18.07.18	2,250,000.00	USD	1,714,580.94	1,975,986.04	1.10
VIRGOLINO 10.5% 11-28.01.18	2,500,000.00	USD	1,857,206.58	1,940,003.03	1.08
WEST CHINA 7.5% 11-25.01.16	1,500,000.00	USD	1,033,563.16	1,119,322.66	0.62
WHARF 4.625% 12-08.02.17	5,000,000.00	USD	4,120,567.60	4,079,755.76	2.27
WORLSEC C F 5.25% 12-26.01.17	3,000,000.00	USD	2,339,938.76	2,460,755.46	1.37
YUKSEL 9.5% 10-10.11.15 REGS	8,100,000.00	USD	5,402,557.15	4,869,952.97	2.72
			81,017,585.82	85,934,473.91	47.82
Total - Bonds			114,297,913.94	120,988,166.28	67.32
Total - Transferable securities admitted to an official stock exchange listing			114,297,913.94	120,988,166.28	67.32

Transferable securities dealt in on another regulated market

Bonds
USD

ALPEK 4.5% 12-20.11.22	3,500,000.00	USD	2,728,232.49	2,775,231.34	1.54
BAIDU INC 2.25% 12-28.11.17	1,500,000.00	USD	1,169,307.28	1,149,074.64	0.64
CFRR INTL 5.125% 12-06.12.22	2,250,000.00	USD	1,733,636.40	1,781,244.31	0.99
CO DURANGO ST-UP 09-27.08.16	7,050,000.00	USD	4,781,378.42	5,026,547.33	2.79
GLB INV GR 11% 12-24.09.17	1,400,000.00	USD	1,044,642.65	1,035,345.87	0.58
ICICI BANK 7.25% 06-PERP	500,000.00	USD	364,930.78	374,787.62	0.21
IRSA 11.5% 10-20.07.20	1,000,000.00	USD	787,324.45	697,049.45	0.39
MIE HOLDINGS 9.75% 11-12.05.16	1,000,000.00	USD	683,537.26	836,718.75	0.47
MIRABELA LTD 8.75% 11-15.04.18	6,000,000.00	USD	3,895,385.01	3,936,589.80	2.18
OGX PETROLEO 8.5% 01.06.18 144A	2,500,000.00	USD	1,773,062.59	1,716,758.95	0.96
OSX 3 9.25% 12-20.03.15	3,300,000.00	USD	2,596,443.84	2,603,580.86	1.45
PSOS FINANCE 12% 10-06.10.15	6,000,000.00	USD	2,653,845.42	2,821,601.94	1.57
PT ALAM 10.75% 12-27.03.17	1,000,000.00	USD	749,275.75	836,354.67	0.47

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, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
RELANCE HLDG 4.5% 10-19.10.20	250,000.00	USD	176,931.28	198,761.76	0.11
SCHAHIN II 5.875% 12-25.09.22	500,000.00	USD	378,945.77	405,719.05	0.23
TRANSPORT 7.875% 14.05.17 144 A	1,250,000.00	USD	942,295.18	796,419.90	0.44
ULTRAPETROL 9% 05-24.11.14	1,250,000.00	USD	920,966.37	945,748.63	0.53
			27,380,140.94	27,937,534.87	15.55
Total - Bonds			27,380,140.94	27,937,534.87	15.55
Total - Transferable securities dealt in on another regulated market			27,380,140.94	27,937,534.87	15.55
Other transferable securities					
Shares					
SEK					
ALLIANCE OIL PR DEP REC INTERIM	100,000.00	SEK	3,085,526.73	3,148,027.15	1.75
			3,085,526.73	3,148,027.15	1.75
Total - Shares			3,085,526.73	3,148,027.15	1.75
Bonds					
NOK					
PA RES 12.25% 11-05.04.16	10,000,000.00	NOK	1,270,915.49	1,199,360.44	0.67
			1,270,915.49	1,199,360.44	0.67
USD					
TIZIR LTD 9% 12-28.09.17	3,600,000.00	USD	2,736,515.79	2,744,235.44	1.53
			2,736,515.79	2,744,235.44	1.53
Total - Bonds			4,007,431.28	3,943,595.88	2.20
Total - Other transferable securities			7,092,958.01	7,091,623.03	3.95
TOTAL INVESTMENT PORTFOLIO			148,771,012.89	156,017,324.18	86.82

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, 2012**

(expressed as a percentage of net assets)

Geographical breakdown	%
Cayman Islands	10.43
Luxembourg	9.60
Mexico	7.97
Great Britain	6.56
Netherlands	5.34
South Africa	4.44
Ireland	4.35
Hong Kong	3.64
Norway	3.27
Turkey	2.72
Chile	2.58
Sweden	2.58
Singapore	2.55
Argentina	2.41
Hungary	2.37
Bermuda Islands	2.34
Australia	2.18
Jersey	1.76
Denmark	1.41
Brazil	1.28
United States	1.13
Venezuela	0.96
Czech Republic	0.91
China	0.89
Virgin Islands	0.76
South Korea	0.63
Bahamas	0.53
Indonesia	0.47
Saudi Arabia	0.46
India	0.21
Thailand	0.09
	86.82

Economic breakdown	%
Holding and finance companies	22.73
Energy	13.74
Miscellaneous	8.67
Coal mines, heavy industries	7.76
Construction, building materials	6.70
Other services	3.55
Internet Software	3.19

SPARINVEST- EMERGING MARKETS CORPORATE VALUE BONDS**Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2012**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Public services	2.97
Package and container industry	2.79
Agriculture and fishing	2.55
Food and distilleries	2.08
Transport	1.64
Chemicals	1.54
States, provinces and municipalities	1.30
News transmission	1.20
Non-ferrous metals	1.02
Pharmaceuticals and cosmetics	0.99
Graphic art and publishing	0.91
Mechanics, machinery	0.89
Real estate	0.39
Banks and financial institutions	0.21
	86.82

Sparinvest SICAV

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

Statement of Net Assets as at December 31, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	25,492,661.54
	Cash at bank	968,464.80
	Amounts receivable on subscriptions	137,164.87
	Interest and dividends receivable, net	744,925.22
	TOTAL ASSETS	27,343,216.43
LIABILITIES		
	Amounts payable on purchase of investments	904.04
	Amounts payable on redemptions	303.01
(7)	Unrealised loss on forward foreign exchange contracts	34,404.03
(4)	Management and advisory fees payable	16,177.32
	Taxes and expenses payable	6,193.63
	Other liabilities	774.37
	TOTAL LIABILITIES	58,756.40
	TOTAL NET ASSETS	27,284,460.03
Net asset value per share		
	Class SEK ID	SEK 1,206.76
	Class EUR ID	EUR 139.49
	Class EUR R	EUR 136.87
	Class EUR I	EUR 139.49
Number of shares outstanding		
	Class SEK ID	1,520.71
	Class EUR ID	75.00
	Class EUR R	29,507.01
	Class EUR I	165,042.39

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, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	19,536,705.23
INCOME	
Interest on bonds, net	2,480,713.04
Bank interest	1,699.88
(11) Securities lending income	2,525.34
TOTAL INCOME	2,484,938.26
EXPENSES	
(4) Management and advisory fees	169,500.84
(6) Custodian fees	5,618.70
(6) Domiciliation, administration and transfer agent fees	47,840.38
Audit, printing and publication expenses	1,967.40
(3) Taxe d'abonnement	3,783.90
Bank charges	12,868.03
Interest paid	360.23
Other charges	825.96
TOTAL EXPENSES	242,765.44
NET INCOME / (LOSS) FROM INVESTMENTS	2,242,172.82
Net realised gain / (loss) on sales of investments	-225,032.03
Net realised gain / (loss) on forward foreign exchange contracts	-552,065.79
Net realised gain / (loss) on foreign exchange	-56,791.32
NET REALISED PROFIT / (LOSS)	1,408,283.68
Change in net unrealised appreciation / (depreciation) on investments	4,557,133.84
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	359,766.48
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	6,325,184.00
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	3,810,462.68
Redemptions of shares	-2,387,891.88
NET ASSETS AT THE END OF THE YEAR	27,284,460.03

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, 2012

SEK	
Class SEK ID	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	1,520.71
Number of shares redeemed	-
Number of shares outstanding at the end of the year	1,520.71
EUR	
Class EUR ID	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	75.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	75.00
Class EUR R	
Number of shares outstanding at the beginning of the year	19,710.36
Number of shares issued	29,343.68
Number of shares redeemed	-19,547.03
Number of shares outstanding at the end of the year	29,507.01
Class EUR I	
Number of shares outstanding at the beginning of the year	165,062.39
Number of shares issued	-
Number of shares redeemed	-20.00
Number of shares outstanding at the end of the year	165,042.39

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

Statistics

	December 31, 2012	December 31, 2011	December 31, 2010
	EUR	EUR	EUR
Total Net Asset Value	27,284,460.03	19,536,705.23	37,936,101.62
NAV per share at the end of the year			
SEK			
Class SEK ID	1,206.76	-	-
EUR			
Class EUR ID	139.49	-	-
Class EUR R	136.87	104.56	117.07
Class EUR I	139.49	105.87	117.78

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

Statement of Investments as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
DKK					
SPAR VENDSYSSEL FRN 12-10.05.22	578,951.33	DKK	77,850.74	77,597.66	0.28
			77,850.74	77,597.66	0.28
EUR					
AIR FRANCE 6.25% 12-18.01.18	20,676.83	EUR	20,563.32	21,758.65	0.08
ARD FIN 11.125% 11-01.06.18	82,707.33	EUR	85,070.52	86,948.57	0.32
BCM IRELAND FRN 06-15.02.17	77,581.88	EUR	33,263.89	1,626.13	0.01
BPCE FRN 09-PERP	289,475.67	EUR	303,329.14	341,581.29	1.25
CCBP 9.25% 09-PERP	62,030.50	EUR	60,243.40	65,636.02	0.24
CETV 11.625% 09-15.09.16 REG-S	103,384.17	EUR	94,707.28	109,103.38	0.40
CIDRON DELF 8.5% 12-20.10.17	82,707.33	EUR	82,707.33	82,707.33	0.30
CLERICAL MEDICAL 6.45% 01-05.07.23 EMTN	20,676.83	EUR	18,014.69	20,452.28	0.07
EDCON HLDGS FRN 07-15.06.15 REGS	82,707.33	EUR	52,872.25	77,079.93	0.28
EDCON HOLDINGS 9.5% 01.03.18	951,134.33	EUR	903,625.34	920,698.03	3.37
EILEME 2 AB 11.75% 31.01.20	82,707.33	EUR	81,797.55	96,250.66	0.35
GROUPAMA SA 6.298% 07-PERP	785,719.66	EUR	552,275.88	428,225.07	1.57
GROUPAMA SA 7.875% 09-27.10.39	781,584.30	EUR	422,593.12	669,348.79	2.45
HYBRID RAISING 6.625% 04-PERP	159,211.62	EUR	92,342.74	7,696.29	0.03
NORSKE SK 11.75% 11-15.06.16	151,354.42	EUR	102,000.44	139,246.07	0.51
ONO FIN II 11.125% 11-15.7.19	578,951.33	EUR	500,706.06	556,412.76	2.04
OTE PLC 7.25% 11-08.04.14	41,353.67	EUR	35,341.76	40,993.89	0.15
ROYAL BANK SCOTLAND FRN 04-PERP	82,996.81	EUR	49,798.09	50,490.28	0.19
ROYAL BANK SCOTLAND 7.0916% 07-PERP	1,131,022.78	EUR	757,944.08	974,805.91	3.57
SANTOS FIN8.25%(FRN)10-22.09.70	620,305.00	EUR	621,769.59	660,519.37	2.42
SOCGEN 9.375% (FRN) 09-PERP/SUB	20,676.83	EUR	17,014.65	23,241.38	0.09
SRLEV NV 9% 11-15.04.41	1,173,038.10	EUR	1,129,122.79	1,115,582.70	4.10
THOMSON 5.75% 05-PERP	592,391.27	EUR	287,168.04	3,332.20	0.01
VESTAS WIND SYS 4.625% 10-23.03.15	297,746.40	EUR	221,891.54	226,287.26	0.83
WIND ACQU 12.25% 09-15.07.17 REGS	869,727.90	EUR	713,395.77	869,719.20	3.19
WIND ACQUIS 11.75% 09-15.07.17	186,091.50	EUR	184,366.48	194,595.88	0.71
			7,423,925.74	7,784,339.32	28.53
GBP					
BBVA INTL FRN 09-PERP	454,890.33	GBP	489,649.82	536,239.67	1.97
FRIENDS PROVID.6.292% 05-PERP	539,913.47	GBP	551,119.65	618,561.01	2.26
FRIENDS PROV.6.875% 03-PERP	115,790.27	GBP	109,794.92	130,167.31	0.48
LBG CAP1 11.04% 09-19.03.20	392,859.83	GBP	489,468.11	567,924.11	2.08
LBG CAP2 12.75% 09-10.08.20/SUB	206,768.33	GBP	277,623.82	299,358.66	1.10
LBG CAP2 15% 09-21.12.19/SUB	248,122.00	GBP	350,604.98	436,413.51	1.60
LBG CAP2 15% 09-22.01.29	120,380.52	GBP	188,935.67	215,010.43	0.79
LBG CAP2 16.125% 09-10.12.14	41,353.67	GBP	61,081.45	73,384.64	0.27
RL FIN.BDS 6.125%(FRN)05-PERP	782,080.54	GBP	738,256.07	853,595.94	3.12
			3,256,534.49	3,730,655.28	13.67

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, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NOK					
AKER ASA FRN 12-09.10.19	330,829.33	NOK	44,919.50	45,427.21	0.17
BOA DEEP FRN 11-27.04.16	8,328.08	NOK	1,066.80	1,157.74	0.00
DNO INTL FRN 11-11.04.16	4,094,012.98	NOK	521,198.09	563,556.73	2.07
NORECO 12.9% 09-20.11.14	7,195,537.98	NOK	902,583.12	988,041.92	3.61
NORSKE SK 15.5% 09-30.06.14	165,414.67	NOK	21,382.83	22,826.33	0.08
NORWEGIAN EN 10.25% 11-27.04.16	1,488,731.99	NOK	190,204.61	200,871.70	0.74
POLARCUS 14% 11-14.11.14	165,414.67	NOK	21,543.93	24,291.72	0.09
RECAS 9.75% 11-03.05.18	2,481,219.99	NOK	310,393.27	255,316.72	0.94
			2,013,292.15	2,101,490.07	7.70
SEK					
PA RES 10.5% 10-15.10.13	1,199,256.33	SEK	135,807.88	124,033.71	0.46
SAS AB 7.5% 10-01.04.15 CV	413,536.67	SEK	35,414.78	35,615.51	0.13
			171,222.66	159,649.22	0.59
USD					
APERAM 7.375% 11-01.04.16	62,030.50	USD	42,323.91	44,109.22	0.16
APERAM 7.75% 11-01.04.18	455,924.17	USD	295,119.29	306,047.40	1.12
APERAM 7.75% 11-01.04.18	103,384.17	USD	66,684.10	69,398.50	0.25
ARCELORMITTAL FRN 12-PERP	144,737.83	USD	111,658.89	112,495.68	0.41
BPCE S.A. FRN 09-PERP REG S	41,353.67	USD	31,730.14	36,882.05	0.14
BPCE 13% 09-PERP	96,147.27	USD	72,348.44	81,179.69	0.30
CHINA AUTO 7.75% 11-20.04.16	401,130.57	USD	230,370.80	283,033.76	1.04
DANNEM 11.75% 11-22.03.16	496,244.00	USD	355,319.72	342,522.78	1.26
DEEP DRILLING 12% 11-21.12.15	249,362.61	USD	184,641.05	190,036.85	0.70
FERREXPO FIN 7.875% 11-07.04.16	24,812.20	USD	17,140.23	18,372.96	0.07
FUERST CAP FRN 09-PERP	289,475.67	USD	199,604.51	211,520.99	0.78
NORTHLAND 13% 12-06.03.17	1,281,963.66	USD	976,954.18	996,672.29	3.64
PANORO ENERGY 12% 15.11.18	372,183.00	USD	269,528.98	300,648.43	1.10
STORA ENSO 7.25% 06-15.04.36	341,788.05	USD	213,257.41	238,018.93	0.87
TROLLDRILL 13.75% 11-19.08.16	71,679.67	USD	50,475.09	56,679.35	0.21
YUKSEL 9.5% 10-10.11.15 REGS	206,768.33	USD	128,087.92	124,315.07	0.46
			3,245,244.66	3,411,933.95	12.51
Total - Bonds			16,188,070.44	17,265,665.50	63.28
Total - Transferable securities admitted to an official stock exchange listing			16,188,070.44	17,265,665.50	63.28
Transferable securities dealt in on another regulated market					
Bonds					
EUR					
BOATS INV.11% 07-31.03.17/PIK	913,916.03	EUR	1,239,509.61	944,283.19	3.46
LBG CAP2 15% 09-21.12.19	289,475.67	EUR	365,847.28	409,173.85	1.50
RECAS 6.5% 09-04.06.14 CONV	986,284.95	EUR	610,359.44	637,564.18	2.34
SAS 9.65% 11-16.06.14	82,707.33	EUR	85,757.17	82,293.80	0.30
			2,301,473.50	2,073,315.02	7.60

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, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SEK					
SAS 10.5% 11-16.06.14	1,199,256.33	SEK	126,639.00	132,019.14	0.48
			126,639.00	132,019.14	0.48
USD					
AUS FIN PTY 6.875% 12-01.11.19	82,707.33	USD	64,388.74	62,733.11	0.23
CHLOE MARINE 12% 11-28.12.16	595,492.80	USD	476,476.53	495,717.04	1.83
DEEP DRILLING 14.25% 12-5.03.15	330,829.33	USD	249,338.77	263,479.06	0.97
GLB INV GR 11% 12-24.09.17	281,204.93	USD	212,212.88	207,960.26	0.76
JASPER EXPL 13.5% 11-27.05.16	632,711.10	USD	439,099.21	391,125.26	1.43
KRISENERGY 10.5% 11-21.07.16	310,152.50	USD	203,569.39	249,364.11	0.91
MIRABELA LTD 8.75% 11-15.04.18	746,433.68	USD	436,387.06	489,733.87	1.79
MIRABELA LTD 8.75% 11-15.04.18	320,490.92	USD	185,147.05	210,273.55	0.77
OCEAN RIG UDW 9.5% 11-27.04.16	132,331.74	USD	91,443.78	103,133.23	0.38
OCEANTEAM SH FRN 12-24.10.17	372,183.00	USD	280,251.97	279,476.01	1.02
PETROPLUS FIN 9.375% 09-15.09.19	82,707.33	USD	58,424.57	13,566.04	0.05
POLRCS 12.5% 10-29.10.15	591,357.43	USD	441,656.68	479,939.66	1.76
PSOS FINANCE 12% 10-06.10.15	558,274.50	USD	247,072.88	262,538.07	0.96
R.B.S. 7.64% 07-PERP	165,414.67	USD	90,595.18	114,174.26	0.42
STORA ENSO 7.25% 06-15.04.36 144A	517,954.67	USD	320,394.33	360,700.19	1.32
TEPPCO 7% (FRN) 07-01.06.67	37,218.30	USD	23,465.33	30,441.49	0.11
UPM-KYMMENE 7.45% 97-26.11.27 144A	76,711.05	USD	50,798.90	55,857.56	0.20
VIRGOLINO 11.75% 12-09.02.22	124,061.00	USD	92,834.77	96,970.65	0.36
			3,963,558.02	4,167,183.42	15.27
Total - Bonds			6,391,670.52	6,372,517.58	23.35
Debt Instruments					
USD					
EOAL CYPRUS 15% 11-15.07.14	339,823.75	USD	57,798.55	51,550.93	0.19
EOAL CYPRUS 20% 12-22.06.13 CD	2,819.58	USD	1,779.40	2,534.28	0.01
			59,577.95	54,085.21	0.20
Total - Debt instruments			59,577.95	54,085.21	0.20
Total - Transferable securities dealt in on another regulated market			6,451,248.47	6,426,602.79	23.55
Other transferable securities					
Shares					
SEK					
ALLIANCE OIL PR DEP REC INTERIM	11,165.49	SEK	344,514.18	351,492.66	1.29
			344,514.18	351,492.66	1.29
Total - Shares			344,514.18	351,492.66	1.29
Bonds					
DKK					
JYSKE SPA FRN 11.457% 12-PERP	206,768.33	DKK	27,808.73	27,713.45	0.10

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, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
JYSKE SPA FRN 12-28.03.22	1,033,841.66	DKK	139,020.83	138,567.25	0.50
SPAREKASSEN SJ FRN 12-28.02.22	703,012.33	DKK	94,545.04	94,225.73	0.35
			261,374.60	260,506.43	0.95
NOK					
DOLPHIN GRP FRN 12-14.11.16	1,033,841.66	NOK	140,622.28	140,903.27	0.52
PA RES 12.25% 11-05.04.16	6,203,049.98	NOK	789,096.67	743,969.27	2.73
			929,718.95	884,872.54	3.25
USD					
FLOATEL INTL 8% 12-11.10.17	144,737.83	USD	112,156.40	111,429.69	0.41
INDALEX HLD 11.5% 06-01.02.14 B	141,016.00	USD	89,662.52	1,069.60	0.00
PQ EN 10% 10-01.09.17	130,264.05	USD	101,587.96	102,756.84	0.38
TIZIR LTD 9% 12-28.09.17	115,790.27	USD	88,140.57	88,265.49	0.32
			391,547.45	303,521.62	1.11
Total - Bonds			1,582,641.00	1,448,900.59	5.31
Total - Other transferable securities			1,927,155.18	1,800,393.25	6.60
TOTAL INVESTMENT PORTFOLIO			24,566,474.09	25,492,661.54	93.43

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, 2012**

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	17.99
Norway	13.10
Sweden	9.65
Netherlands	7.56
Luxembourg	6.94
France	6.13
Australia	5.21
Cayman Islands	5.12
Bermuda Islands	3.98
South Africa	3.65
Finland	2.39
Denmark	2.06
Ireland	2.05
Spain	1.97
Cyprus	1.84
Singapore	1.67
Virgin Islands	0.76
United States	0.49
Turkey	0.46
Marshall Islands	0.38
Germany	0.03
	93.43

Economic breakdown	%
Holding and finance companies	20.71
Energy	14.91
Miscellaneous	10.08
Other services	9.72
Insurance	8.12
Coal mines, heavy industries	7.55
Banks and financial institutions	7.43
Precious metals	3.64
Electronics and electrical equipment	3.28
Forest products and paper industry	2.98
Transport	1.96
Internet Software	1.04
Public services	1.00
News transmission	0.55
Construction, building materials	0.46
	93.43

Sparinvest SICAV

SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Net Assets as at December 31, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	583,884,260.45
	Cash at bank	22,181,730.77
	Amounts receivable on subscriptions	3,854,764.91
	Interest and dividends receivable, net	17,063,165.97
	Receivable from foreign currencies	1,712,656.03
	TOTAL ASSETS	628,696,578.13
LIABILITIES		
	Bank overdraft	31.52
	Amounts payable on purchase of investments	20,706.26
	Amounts payable on redemptions	711,190.57
(7)	Unrealised loss on forward foreign exchange contracts	219,065.79
(4)	Management and advisory fees payable	612,554.98
	Taxes and expenses payable	198,310.05
	Payable on foreign currencies	1,718,957.01
	Other liabilities	20,323.83
	TOTAL LIABILITIES	3,501,140.01
	TOTAL NET ASSETS	625,195,438.12
Net asset value per share		
	Class EUR R	EUR 168.83
	Class EUR RD	EUR 151.00
	Class EUR I	EUR 176.19
	Class EUR UKI	EUR 47.76
	Class DKK R	DKK 1,260.08
	Class SEK R	SEK 1,525.56
Number of shares outstanding		
	Class EUR R	1,610,027.05
	Class EUR RD	139,587.54
	Class EUR I	310,869.41
	Class EUR UKI	36,895.18
	Class DKK R	1,424,668.29
	Class SEK R	197,582.80

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, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	433,611,549.37
INCOME	
Interest on bonds, net	55,959,242.15
Bank interest	38,473.24
(11) Securities lending income	56,191.86
TOTAL INCOME	56,053,907.25
EXPENSES	
(4) Management and advisory fees	6,233,197.15
(6) Custodian fees	125,882.12
(6) Domiciliation, administration and transfer agent fees	1,053,504.65
Audit, printing and publication expenses	41,854.77
(3) Taxe d'abonnement	252,157.38
Bank charges	270,830.27
Interest paid	8,633.77
Other charges	1,090.89
TOTAL EXPENSES	7,987,151.00
NET INCOME / (LOSS) FROM INVESTMENTS	48,066,756.25
Net realised gain / (loss) on sales of investments	-3,964,112.08
Net realised gain / (loss) on forward foreign exchange contracts	-12,071,343.10
Net realised gain / (loss) on foreign exchange	-1,383,811.12
NET REALISED PROFIT / (LOSS)	30,647,489.95
Change in net unrealised appreciation / (depreciation) on investments	101,825,906.12
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	8,520,078.39
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	140,993,474.46
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	255,228,038.92
Redemptions of shares	-203,230,218.38
(9) Dividends distributed	-1,407,406.25
NET ASSETS AT THE END OF THE YEAR	625,195,438.12

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, 2012

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	1,537,601.72
Number of shares issued	745,263.51
Number of shares redeemed	-672,838.18
Number of shares outstanding at the end of the year	1,610,027.05
Class EUR RD	
Number of shares outstanding at the beginning of the year	113,832.97
Number of shares issued	72,830.09
Number of shares redeemed	-47,075.52
Number of shares outstanding at the end of the year	139,587.54
Class EUR I	
Number of shares outstanding at the beginning of the year	392,425.70
Number of shares issued	364,633.22
Number of shares redeemed	-446,189.51
Number of shares outstanding at the end of the year	310,869.41
Class EUR UKI	
Number of shares outstanding at the beginning of the year	1,976.00
Number of shares issued	35,660.18
Number of shares redeemed	-741.00
Number of shares outstanding at the end of the year	36,895.18
DKK	
Class DKK R	
Number of shares outstanding at the beginning of the year	1,295,703.92
Number of shares issued	200,538.62
Number of shares redeemed	-71,574.25
Number of shares outstanding at the end of the year	1,424,668.29
SEK	
Class SEK R	
Number of shares outstanding at the beginning of the year	9,154.62
Number of shares issued	291,807.67
Number of shares redeemed	-103,379.49
Number of shares outstanding at the end of the year	197,582.80

SPARINVEST - HIGH YIELD VALUE BONDS

Statistics

	December 31, 2012	December 31, 2011	December 31, 2010
	EUR	EUR	EUR
Total Net Asset Value	625,195,438.12	433,611,549.37	441,716,995.41
NAV per share at the end of the year			
EUR			
Class EUR R	168.83	128.97	144.64
Class EUR RD	151.00	126.60	-
Class EUR E	-	-	142.08
Class EUR I	176.19	133.73	149.01
Class EUR UKI	47.76	36.25	40.39
DKK			
Class DKK R	1,260.08	958.77	1,078.12
SEK			
Class SEK R	1,525.56	1,152.18	-

SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Investments as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
DKK					
SPAR VENDSYSSEL FRN 12-10.05.22	13,260,309.01	DKK	1,783,094.41	1,777,297.80	0.28
			1,783,094.41	1,777,297.80	0.28
EUR					
AIR FRANCE 6.25% 12-18.01.18	473,582.46	EUR	470,982.50	498,360.30	0.08
ARD FIN 11.125% 11-01.06.18	1,894,329.86	EUR	1,948,456.38	1,991,471.09	0.32
BCM IRELAND FRN 06-15.02.17	1,776,936.34	EUR	761,876.67	37,244.98	0.01
BPCE FRN 09-PERP	6,630,154.50	EUR	6,947,454.76	7,823,582.32	1.25
CCBP 9.25% 09-PERP	1,420,747.39	EUR	1,379,815.66	1,503,328.34	0.24
CETV 11.625% 09-15.09.16 REG-S	2,367,912.32	EUR	2,169,176.82	2,498,905.23	0.40
CIDRON DELF 8.5% 12-20.10.17	1,894,329.86	EUR	1,894,329.86	1,894,329.86	0.30
CLERICAL MEDICAL 6.45% 01-05.07.23 EMTN	473,582.46	EUR	412,608.72	468,439.36	0.07
EDCON HLDGS FRN 07-15.06.15 REGS	1,894,329.86	EUR	1,210,986.75	1,765,439.65	0.28
EDCON HOLDINGS 9.5% 01.03.18	21,784,793.37	EUR	20,696,646.73	21,087,679.98	3.37
EILEME 2 AB 11.75% 31.01.20	1,894,329.86	EUR	1,873,492.23	2,204,526.37	0.35
GROUPAMA SA 6.298% 07-PERP	17,996,133.66	EUR	12,649,334.01	9,808,072.80	1.57
GROUPAMA SA 7.875% 09-27.10.39	17,901,417.16	EUR	9,679,078.41	15,330,773.66	2.45
HYBRID RAISING 6.625% 04-PERP	3,646,584.98	EUR	2,115,019.29	176,275.92	0.03
NORSKE SK 11.75% 11-15.06.16	3,466,623.64	EUR	2,336,219.53	3,189,293.75	0.51
ONO FIN II 11.125% 11-15.7.19	13,260,309.01	EUR	11,468,178.25	12,744,085.18	2.04
OTE PLC 7.25% 11-08.04.14	947,164.93	EUR	809,468.19	938,924.59	0.15
ROYAL BANK SCOTLAND FRN 04-PERP	1,900,960.01	EUR	1,140,576.01	1,156,430.01	0.18
ROYAL BANK SCOTLAND 7.0916% 07-PERP	25,904,960.81	EUR	17,359,961.32	22,326,967.63	3.57
SANTOS FIN8.25%(FRN)10-22.09.70	14,207,473.94	EUR	14,241,019.02	15,128,544.47	2.42
SOCGEN 9.375% (FRN) 09-PERP/SUB	473,582.46	EUR	389,703.73	532,320.90	0.09
SRLEV NV 9% 11-15.04.41	26,867,280.38	EUR	25,861,443.32	25,551,320.99	4.10
THOMSON 5.75% 05-PERP	13,568,137.61	EUR	6,577,300.62	76,320.78	0.01
VESTAS WIND SYS 4.625% 10-23.03.15	6,819,587.49	EUR	5,082,206.90	5,182,886.49	0.83
WIND ACQU 12.25% 09-15.07.17 REGS	19,920,259.43	EUR	16,339,626.13	19,920,060.23	3.19
WIND ACQUIS 11.75% 09-15.07.17	4,262,242.18	EUR	4,222,732.30	4,457,026.65	0.71
			170,037,694.11	178,292,611.53	28.52
GBP					
BBVA INTL FRN 09-PERP	10,418,814.22	GBP	11,214,946.01	12,282,040.53	1.96
FRIENDS PROVID.6.292% 05-PERP	12,366,185.32	GBP	12,622,851.84	14,167,529.59	2.27
FRIENDS PROV.6.875% 03-PERP	2,652,061.80	GBP	2,514,744.30	2,981,353.90	0.48
LBG CAP1 11.04% 09-19.03.20	8,998,066.83	GBP	11,210,784.18	13,007,741.41	2.08
LBG CAP2 12.75% 09-10.08.20/SUB	4,735,824.65	GBP	6,358,699.74	6,856,514.65	1.10
LBG CAP2 15% 09-21.12.19/SUB	5,682,989.58	GBP	8,030,261.08	9,995,620.87	1.60
LBG CAP2 15% 09-22.01.29	2,757,197.11	GBP	4,327,385.19	4,924,601.74	0.79
LBG CAP2 16.125% 09-10.12.14	947,164.93	GBP	1,399,010.28	1,680,802.81	0.27
RL FIN.BDS 6.125%(FRN)05-PERP	17,912,783.14	GBP	16,909,026.97	19,550,772.71	3.12
			74,587,709.59	85,446,978.21	13.67

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

SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NOK					
AKER ASA FRN 12-09.10.19	7,577,319.43	NOK	1,028,836.83	1,040,465.53	0.17
BOA DEEP FRN 11-27.04.16	190,746.50	NOK	24,433.95	26,516.96	0.00
DNO INTL FRN 11-11.04.16	93,769,328.00	NOK	11,937,527.99	12,907,710.73	2.06
NORECO 12.9% 09-20.11.14	164,806,697.69	NOK	20,672,775.77	22,630,125.30	3.62
NORSKE SK 15.5% 09-30.06.14	3,788,659.72	NOK	489,752.52	522,814.56	0.08
NORWEGIAN EN 10.25% 11-27.04.16	34,097,937.45	NOK	4,356,448.98	4,600,768.18	0.74
POLARCUS 14% 11-14.11.14	3,788,659.72	NOK	493,442.46	556,377.97	0.09
RECAS 9.75% 11-03.05.18	56,829,895.75	NOK	7,109,251.66	5,847,777.74	0.94
			46,112,470.16	48,132,556.97	7.70
SEK					
PA RES 10.5% 10-15.10.13	27,467,782.95	SEK	3,110,545.43	2,840,869.66	0.45
SAS AB 7.5% 10-01.04.15 CV	9,471,649.29	SEK	811,140.58	815,738.15	0.13
			3,921,686.01	3,656,607.81	0.58
USD					
APERAM 7.375% 11-01.04.16	1,420,747.39	USD	969,387.46	1,010,278.13	0.16
APERAM 7.75% 11-01.04.18	10,442,493.34	USD	6,759,415.98	7,009,713.76	1.12
APERAM 7.75% 11-01.04.18	2,367,912.32	USD	1,527,333.45	1,589,504.25	0.25
ARCELORMITTAL FRN 12-PERP	3,315,077.25	USD	2,557,436.64	2,576,602.55	0.41
BPCE S.A. FRN 09-PERP REG S	947,164.93	USD	726,747.46	844,746.97	0.14
BPCE 13% 09-PERP	2,202,158.46	USD	1,657,069.73	1,859,340.65	0.30
CHINA AUTO 7.75% 11-20.04.16	9,187,499.81	USD	5,276,415.96	6,482,609.00	1.04
DANNEM 11.75% 11-22.03.16	11,365,979.15	USD	8,138,247.52	7,845,146.41	1.25
DEEP DRILLING 12% 11-21.12.15	5,711,404.52	USD	4,229,021.11	4,352,606.63	0.70
FERREXPO FIN 7.875% 11-07.04.16	568,298.96	USD	392,580.11	420,814.51	0.07
FUERST CAP FRN 09-PERP	6,630,154.50	USD	4,571,744.43	4,844,679.64	0.77
NORTHLAND 13% 12-06.03.17	29,362,112.81	USD	22,376,171.46	22,827,795.53	3.65
PANORO ENERGY 12% 15.11.18	8,524,484.36	USD	6,173,295.33	6,886,055.71	1.10
STORA ENSO 7.25% 06-15.04.36	7,828,318.14	USD	4,884,450.59	5,451,588.74	0.87
TROLLDRILL 13.75% 11-19.08.16	1,641,752.23	USD	1,156,082.12	1,298,184.69	0.21
YUKSEL 9.5% 10-10.11.15 REGS	4,735,824.65	USD	2,933,727.52	2,847,313.99	0.46
			74,329,126.87	78,146,981.16	12.50
Total - Bonds			370,771,781.15	395,453,033.48	63.25
Total - Transferable securities admitted to an official stock exchange listing			370,771,781.15	395,453,033.48	63.25
Transferable securities dealt in on another regulated market					
Bonds					
EUR					
BOATS INV.11% 07-31.03.17/PIK	20,932,344.94	EUR	28,389,744.67	21,627,874.80	3.46
LBG CAP2 15% 09-21.12.19	6,630,154.50	EUR	8,379,370.91	9,371,723.39	1.50
RECAS 6.5% 09-04.06.14 CONV	22,589,883.56	EUR	13,979,680.77	14,602,778.43	2.34
SAS 9.65% 11-16.06.14	1,894,329.86	EUR	1,964,183.27	1,884,858.21	0.30
			52,712,979.62	47,487,234.83	7.60

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

SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SEK					
SAS 10.5% 11-16.06.14	27,467,782.94	SEK	2,900,541.27	3,023,768.30	0.48
			2,900,541.27	3,023,768.30	0.48
USD					
AUS FIN PTY 6.875% 12-01.11.19	1,894,329.86	USD	1,474,760.50	1,436,840.00	0.23
CHLOE MARINE 12% 11-28.12.16	13,639,174.98	USD	10,913,224.80	11,353,909.69	1.82
DEEP DRILLING 14.25% 12-5.03.15	7,577,319.43	USD	5,710,858.52	6,034,728.00	0.97
GLB INV GR 11% 12-24.09.17	6,440,721.52	USD	4,860,526.58	4,763,124.61	0.76
JASPER EXPL 13.5% 11-27.05.16	14,491,623.42	USD	10,057,134.24	8,958,338.20	1.43
KRISENERGY 10.5% 11-21.07.16	7,103,736.96	USD	4,662,555.97	5,711,439.01	0.91
MIRABELA LTD 8.75% 11-15.04.18	17,096,326.97	USD	9,995,015.11	11,216,871.08	1.79
MIRABELA LTD 8.75% 11-15.04.18	7,340,528.20	USD	4,240,610.55	4,816,108.08	0.77
OCEAN RIG UDW 9.5% 11-27.04.16	3,030,927.77	USD	2,094,429.43	2,362,164.96	0.38
OCEANTEAM SH FRN 12-24.10.17	8,524,484.36	USD	6,418,894.86	6,401,122.21	1.02
PETROPLUS FIN 9.375% 09-15.09.19	1,894,329.85	USD	1,338,157.10	310,716.65	0.05
POLRCS 12.5% 10-29.10.15	13,544,458.49	USD	10,115,710.53	10,992,544.43	1.76
PSOS FINANCE 12% 10-06.10.15	12,786,726.54	USD	5,658,960.47	6,013,175.40	0.96
R.B.S. 7.64% 07-PERP	3,788,659.72	USD	2,074,993.21	2,615,048.80	0.42
STORA ENSO 7.25% 06-15.04.36 144A	11,863,240.74	USD	7,338,315.92	8,261,482.03	1.32
TEPPCO 7% (FRN) 07-01.06.67	852,448.44	USD	537,450.28	697,232.22	0.11
UPM-KYMMENE 7.45% 97-26.11.27 144A	1,756,990.94	USD	1,163,498.63	1,279,362.34	0.20
VIRGOLINO 11.75% 12-09.02.22	2,841,494.79	USD	2,126,288.91	2,221,016.99	0.36
			90,781,385.61	95,445,224.70	15.26
Total - Bonds			146,394,906.50	145,956,227.83	23.34
Debt Instruments					
USD					
EOAL CYPRUS 15% 11-15.07.14	7,783,327.81	USD	1,323,818.76	1,180,723.27	0.19
EOAL CYPRUS 20% 12-22.06.13 CD	64,579.60	USD	40,755.47	58,045.22	0.01
			1,364,574.23	1,238,768.49	0.20
Total - Debt instruments			1,364,574.23	1,238,768.49	0.20
Total - Transferable securities dealt in on another regulated market			147,759,480.73	147,194,996.32	23.54
Other transferable securities					
Shares					
SEK					
ALLIANCE OIL PR DEP REC INTERIM	255,734.53	SEK	7,890,757.30	8,050,592.48	1.29
			7,890,757.30	8,050,592.48	1.29
Total - Shares			7,890,757.30	8,050,592.48	1.29
Bonds					
DKK					
JYSKE SPA FRN 11.457% 12-PERP	4,735,824.65	DKK	636,931.46	634,749.22	0.10

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

SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
JYSKE SPA FRN 12-28.03.22	23,679,123.23	DKK	3,184,134.84	3,173,746.08	0.50
SPAREKASSEN SJ FRN 12-28.02.22	16,101,803.80	DKK	2,165,460.94	2,158,147.33	0.35
			5,986,527.24	5,966,642.63	0.95
NOK					
DOLPHIN GRP FRN 12-14.11.16	23,679,123.23	NOK	3,220,814.69	3,227,250.41	0.52
PA RES 12.25% 11-05.04.16	142,074,739.38	NOK	18,073,480.76	17,039,882.15	2.73
			21,294,295.45	20,267,132.56	3.25
USD					
FLOATTEL INTL 8% 12-11.10.17	3,315,077.25	USD	2,568,831.65	2,552,187.05	0.41
INDALEX HLD 11.5% 06-01.02.14 B	3,229,832.41	USD	2,053,631.52	24,498.12	0.00
PQ EN 10% 10-01.09.17	2,983,569.53	USD	2,326,772.07	2,353,543.93	0.38
TIZIR LTD 9% 12-28.09.17	2,652,061.80	USD	2,018,772.78	2,021,633.88	0.32
			8,968,008.02	6,951,862.98	1.11
Total - Bonds			36,248,830.71	33,185,638.17	5.31
Total - Other transferable securities			44,139,588.01	41,236,230.65	6.60
TOTAL INVESTMENT PORTFOLIO			562,670,849.89	583,884,260.45	93.39

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, 2012**

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	17.99
Norway	13.10
Sweden	9.64
Netherlands	7.56
Luxembourg	6.93
France	6.13
Australia	5.21
Cayman Islands	5.12
Bermuda Islands	3.97
South Africa	3.65
Finland	2.39
Denmark	2.06
Ireland	2.05
Spain	1.96
Cyprus	1.84
Singapore	1.67
Virgin Islands	0.76
United States	0.49
Turkey	0.46
Marshall Islands	0.38
Germany	0.03
	93.39

Economic breakdown	%
Holding and finance companies	20.70
Energy	14.89
Miscellaneous	10.08
Other services	9.72
Insurance	8.12
Coal mines, heavy industries	7.54
Banks and financial institutions	7.42
Precious metals	3.65
Electronics and electrical equipment	3.28
Forest products and paper industry	2.98
Transport	1.96
Internet Software	1.04
Public services	1.00
News transmission	0.55
Construction, building materials	0.46
	93.39

Sparinvest SICAV

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Statement of Net Assets as at December 31, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	121,629,479.14
	Cash at bank	9,782,554.76
	Interest and dividends receivable, net	2,295,881.38
	TOTAL ASSETS	133,707,915.28
LIABILITIES		
(7)	Unrealised loss on forward foreign exchange contracts	104,003.85
(4)	Management and advisory fees payable	45,401.63
	Taxes and expenses payable	16,919.15
	TOTAL LIABILITIES	166,324.63
	TOTAL NET ASSETS	133,541,590.65
Net asset value per share		
	Class EUR ID	EUR 125.35
	Class EUR R	EUR 125.44
	Class EUR I	EUR 125.34
Number of shares outstanding		
	Class EUR ID	443,365.00
	Class EUR R	3,009.00
	Class EUR I	619,013.53

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, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	30,755,598.52
INCOME	
Interest on bonds, net	3,266,522.35
Bank interest	10,982.21
(11) Securities lending income	7,019.78
Other income	3,029.71
TOTAL INCOME	3,287,554.05
EXPENSES	
(4) Management and advisory fees	301,503.03
(6) Custodian fees	17,671.89
(6) Domiciliation, administration and transfer agent fees	39,616.87
Audit, printing and publication expenses	5,465.72
(3) Taxe d'abonnement	8,866.28
Bank charges	92,803.03
Interest paid	3,139.09
Other charges	1,721.67
TOTAL EXPENSES	470,787.58
NET INCOME / (LOSS) FROM INVESTMENTS	2,816,766.47
Net realised gain / (loss) on sales of investments	795,932.45
Net realised gain / (loss) on forward foreign exchange contracts	2,832,129.66
Net realised gain / (loss) on foreign exchange	-525,223.50
NET REALISED PROFIT / (LOSS)	5,919,605.08
Change in net unrealised appreciation / (depreciation) on investments	-1,930,222.52
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	55,378.86
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	4,044,761.42
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	184,913,748.09
Redemptions of shares	-86,172,517.38
NET ASSETS AT THE END OF THE YEAR	133,541,590.65

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, 2012**

EUR	
Class EUR ID	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	443,365.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	443,365.00
Class EUR R	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	3,262.00
Number of shares redeemed	-253.00
Number of shares outstanding at the end of the year	3,009.00
Class EUR I	
Number of shares outstanding at the beginning of the year	253,644.00
Number of shares issued	1,062,985.53
Number of shares redeemed	-697,616.00
Number of shares outstanding at the end of the year	619,013.53

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Statistics

	December 31, 2012	December 31, 2011	December 31, 2010
	EUR	EUR	EUR
Total Net Asset Value	133,541,590.65	30,755,598.52	34,410,178.38
NAV per share at the end of the year			
EUR			
Class EUR ID	125.35	-	-
Class EUR R	125.44	-	-
Class EUR I	125.34	121.25	118.80

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Statement of Investments as at December 31, 2012

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR					
ANGLO AMER 5.875% 08-17.04.15	2,000,000.00	EUR	2,224,530.00	2,216,340.00	1.66
AP MOLLER 4.875% 09-30.10.14	2,500,000.00	EUR	2,664,062.00	2,657,275.00	1.99
ARCELORMIT 9.375% 09-03.06.16	1,559,000.00	EUR	1,851,000.70	1,886,390.00	1.41
AREVA 3.875% 09-23.09.16	1,750,000.00	EUR	1,793,575.00	1,855,035.00	1.39
BMW US CAP 1.25% 12-20.07.16	1,500,000.00	EUR	1,493,040.00	1,518,345.00	1.14
CAP GEM 5.25% 11-29.11.16	1,500,000.00	EUR	1,641,123.00	1,673,640.00	1.25
CARREFOUR BQ 2.875% 12-25.09.15	750,000.00	EUR	748,770.00	780,757.50	0.58
CLARIANT FIN.4.375% 06-05.04.13	2,898,000.00	EUR	2,953,322.82	2,922,343.20	2.18
EADS FIN 4.625% 09-12.08.16	1,000,000.00	EUR	1,122,800.00	1,130,160.00	0.85
EDCON HLDGS FRN 07-15.06.15 REGS	1,500,000.00	EUR	1,290,000.00	1,397,940.00	1.05
EN GERMANY 10.75% 10-15.11.15	744,000.00	EUR	744,000.00	701,220.00	0.53
ENI 5% 09-28.01.16	3,000,000.00	EUR	3,270,440.00	3,345,510.00	2.50
FIAT FT 7.75% 12-17.10.16	1,800,000.00	EUR	1,800,000.00	1,910,700.00	1.43
GEA GROUP 4.25% 11-21.04.16	1,000,000.00	EUR	1,072,000.00	1,081,300.00	0.81
IPIC GMTN 4.875% 11-14.05.16	2,000,000.00	EUR	2,192,000.00	2,212,500.00	1.66
ITALY 4.5% 12-15.07.15 BTP	3,000,000.00	EUR	3,127,800.00	3,155,790.00	2.35
MAN 1% 12-21.09.15	500,000.00	EUR	498,750.00	504,240.00	0.38
MAN 7.25% 09-20.05.16	1,000,000.00	EUR	1,213,545.00	1,203,280.00	0.90
NYSE EURONEXT 5.375% 8-30.06.15	2,000,000.00	EUR	2,177,500.00	2,191,040.00	1.64
PIRELLI & C 5.125% 11-22.02.16	3,500,000.00	EUR	3,557,135.00	3,694,250.00	2.76
PPG INDUST 3.875% 05-24.06.15	2,000,000.00	EUR	2,136,600.00	2,143,702.00	1.61
PSA FIN 6% 12-16.07.14	1,000,000.00	EUR	1,006,150.00	1,054,230.00	0.79
REPSOL 4.25% 11-12.02.16	2,000,000.00	EUR	1,986,000.00	2,134,740.00	1.60
SNAM 4.375% 12-11.07.16	1,250,000.00	EUR	1,247,837.50	1,357,975.00	1.02
ST GOBAIN 3.5% 11-30.09.15	1,750,000.00	EUR	1,827,315.00	1,855,612.50	1.39
THALES 2.75% 10-19.10.16	1,000,000.00	EUR	1,043,170.00	1,054,030.00	0.79
VESTAS WIND SYS 4.625% 10-23.03.15	800,000.00	EUR	564,000.00	608,000.00	0.46
VIVENDI 3.875% 11-30.11.15	2,000,000.00	EUR	2,092,500.00	2,135,780.00	1.60
XSTRATA CANAD 6.25% 08-27.05.15	2,465,000.00	EUR	2,756,314.50	2,753,971.95	2.06
			52,095,280.52	53,136,097.15	39.78
GBP					
AKZO NOBEL 8% 09-06.04.16	1,970,000.00	GBP	2,945,453.80	2,876,911.18	2.16
HUTCHISON PORTS 6.75% 99-07.12.15	1,250,000.00	GBP	1,820,534.45	1,756,992.60	1.32
LSE 6.125% 06-07.07.16 MULTI CPN	1,750,000.00	GBP	2,395,956.77	2,383,689.87	1.78
UNITD BUS MED 6.5% 09-23.11.16	1,000,000.00	GBP	1,460,031.60	1,407,973.64	1.05
			8,621,976.62	8,425,567.29	6.31
NOK					
AKER DR FRN 11-24.02.16	18,000,000.00	NOK	2,570,580.29	2,582,032.21	1.93
ELECTROMAG FRN 11-26.05.14	5,000,000.00	NOK	672,074.58	690,824.80	0.52
HAVILA SHIP FRN 12-30.08.16	5,000,000.00	NOK	674,990.70	664,418.42	0.50
NORECO 12.9% 09-20.11.14	10,000,000.00	NOK	1,276,662.84	1,373,131.41	1.03
RECAS FRN 11-03.05.16	6,500,000.00	NOK	688,043.22	642,271.14	0.48
			5,882,351.63	5,952,677.98	4.46

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

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS
Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
SEK					
BEFSE 10% 10-01.07.14	10,000,000.00	SEK	1,154,310.12	1,142,617.26	0.86
NCC TREASURY FRN 12-02.10.15	10,000,000.00	SEK	1,179,876.02	1,162,840.42	0.86
PA RES 10.5% 10-15.10.13	5,000,000.00	SEK	487,991.40	517,127.59	0.39
SKANSKA FIN FRN 12-22.11.16	5,000,000.00	SEK	578,176.44	583,685.04	0.44
TETHYS OIL 9.5% 12-07.09.15	7,000,000.00	SEK	831,054.60	852,882.17	0.64
TRIGON AGRI 11% 11-29.06.15	7,500,000.00	SEK	854,082.72	864,588.17	0.65
			5,085,491.30	5,123,740.65	3.84
USD					
AFREN 11.5% 11-01.02.16	1,000,000.00	USD	888,480.39	882,971.78	0.66
APERAM 7.375% 11-01.04.16	1,775,000.00	USD	1,282,598.46	1,262,183.33	0.95
AVNET 6.625% 06-15.09.16	2,000,000.00	USD	1,799,472.05	1,717,167.78	1.29
CRH AM 6% 06-30.09.16	2,500,000.00	USD	2,208,774.04	2,132,465.49	1.59
DANNEM 11.75% 11-22.03.16	2,000,000.00	USD	1,502,518.20	1,380,461.17	1.03
DNO INTL FRN 11-11.04.16	1,100,000.00	USD	838,619.44	848,862.26	0.64
FERREXPO FIN 7.875% 11-07.04.16	1,000,000.00	USD	729,100.45	740,480.89	0.55
GAZ CAP 5.092% 10-29.11.15	1,750,000.00	USD	1,505,494.84	1,426,056.20	1.07
GT 2005 ST-UP 5% 09-21.07.14	1,000,000.00	USD	775,424.40	764,912.01	0.57
HPQ 2.2% 10-01.12.15	1,000,000.00	USD	764,248.38	761,589.81	0.57
HPQ 2.65% 11-01.06.16	2,000,000.00	USD	1,650,740.92	1,522,405.95	1.14
HUMANA INC 6.45% 06-01.06.16	2,175,000.00	USD	2,042,794.18	1,883,163.30	1.41
HYUND MOT 4.5% 10-15.04.15 REG-S	2,000,000.00	USD	1,718,167.41	1,620,054.61	1.21
IPIC GMTN 1.75% 12-30.11.15 EMTN	250,000.00	USD	192,873.71	190,454.34	0.14
LOTTE SHPG CO 3.875% 11-07.04.16	2,000,000.00	USD	1,713,279.71	1,597,557.65	1.20
MHP 10.25% 10-29.04.15	1,000,000.00	USD	796,294.79	801,266.69	0.60
STORA ENSO 6.404% 06-15.04.16	1,780,000.00	USD	1,496,102.00	1,437,879.25	1.08
VOLVO TSY 5.95% 09-01.04.15	2,500,000.00	USD	2,257,037.19	2,070,710.71	1.55
YUKSEL 9.5% 10-10.11.15 REGS	1,500,000.00	USD	989,891.26	901,843.14	0.68
			25,151,911.82	23,942,486.36	17.93
Total - Bonds			96,837,011.89	96,580,569.43	72.32
Total - Transferable securities admitted to an official stock exchange listing			96,837,011.89	96,580,569.43	72.32
Transferable securities dealt in on another regulated market					
Bonds					
EUR					
TALVIVAARA 10-16.12.15 CV/TALV	1,200,000.00	EUR	936,000.00	738,060.00	0.55
			936,000.00	738,060.00	0.55
USD					
CAL 9% 09-08.07.16	4,115,000.00	USD	3,289,589.86	3,097,748.47	2.33
CHLOE MARINE 12% 11-28.12.16	1,500,000.00	USD	1,274,268.13	1,248,672.63	0.94
CO DURANGO ST-UP 09-27.08.16	1,000,000.00	USD	716,080.89	712,985.44	0.53
CRH AM 4.125% 10-15.01.16	850,000.00	USD	690,802.00	671,759.82	0.50
DAL 7.75% 09-17.12.19	1,155,000.00	USD	778,319.01	769,318.92	0.58
INCITEC PIV 4% 10-07.12.15 144A	1,300,000.00	USD	1,115,447.34	1,037,639.41	0.78
INCITEC PIVOT 4% 10-07.12.15	625,000.00	USD	505,113.41	486,574.63	0.36

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

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS
Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
JASPER EXPL 13.5% 11-27.05.16	1,000,000.00	USD	669,863.74	618,173.54	0.46
KRISENERGY 10.5% 11-21.07.16	1,000,000.00	USD	820,748.52	804,004.85	0.60
NORANDA INC 6% 03-15.10.15	1,685,000.00	USD	1,511,416.24	1,421,046.49	1.06
OCEAN RIG UDW 9.5% 11-27.04.16	1,000,000.00	USD	782,970.39	779,353.76	0.58
OSX 3 9.25% 12-20.03.15	2,000,000.00	USD	1,597,900.16	1,577,927.79	1.18
PACIFIC DRIL 8.25% 12-23.02.15	2,000,000.00	USD	1,587,638.41	1,566,292.48	1.17
POLRCS 12.5% 10-29.10.15	1,000,000.00	USD	833,333.33	811,589.81	0.61
PSOS FINANCE 12% 10-06.10.15	1,000,000.00	USD	460,902.73	470,266.99	0.35
TECK COMINCO 5.375% 05-01.10.15	2,193,000.00	USD	1,884,344.82	1,832,096.47	1.37
TENCENT HOLD 4.625% 11-12.12.16	1,250,000.00	USD	1,064,231.98	1,023,380.62	0.77
YARA INTL 5.25% 04-15.12.14	2,500,000.00	USD	2,086,311.02	2,039,373.48	1.53
ZIJIN INTL FINA 4.25% 11-30.06.16	1,250,000.00	USD	1,059,384.38	1,009,026.09	0.76
			22,728,666.36	21,977,231.69	16.46
Total - Bonds			23,664,666.36	22,715,291.69	17.01
Total - Transferable securities dealt in on another regulated market			23,664,666.36	22,715,291.69	17.01
Other transferable securities					
Bonds					
USD					
KINROSS 3.625% 12-01.09.16	2,000,000.00	USD	1,637,381.81	1,544,783.07	1.16
PQ EN 10% 10-01.09.17	1,000,000.00	USD	828,956.01	788,834.95	0.59
			2,466,337.82	2,333,618.02	1.75
Total - Bonds			2,466,337.82	2,333,618.02	1.75
Total - Other transferable securities			2,466,337.82	2,333,618.02	1.75
TOTAL INVESTMENT PORTFOLIO			122,968,016.07	121,629,479.14	91.08

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, 2012**

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	14.39
Luxembourg	8.81
Italy	8.63
France	7.79
Norway	6.63
Great Britain	5.97
Canada	5.65
Netherlands	5.29
Sweden	4.91
Cayman Islands	4.13
Denmark	3.10
South Korea	2.41
Germany	2.09
Jersey	1.91
Finland	1.63
Spain	1.60
Australia	1.14
South Africa	1.05
Bermuda Islands	0.94
China	0.76
Turkey	0.68
Marshall Islands	0.58
Mexico	0.53
Cyprus	0.46
	91.08

Economic breakdown	%
Holding and finance companies	24.89
Energy	9.32
Miscellaneous	7.42
Coal mines, heavy industries	7.20
Chemicals	6.53
Agriculture and fishing	3.04
Public services	2.87
Other services	2.68
Graphic art and publishing	2.65
Transport	2.57
States, provinces and municipalities	2.35
Mechanics, machinery	2.09
Construction, building materials	2.07
Internet Software	2.02

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS**Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2012**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Banks and financial institutions	1.99
Electronics and electrical equipment	1.77
Office equipment and computers	1.71
Healthcare, education and social services	1.41
Automobile industry	1.21
Retail trade, department stores	1.20
Non-ferrous metals	1.16
Forest products and paper industry	1.08
Aerospace technology	0.79
Package and container industry	0.53
News transmission	0.53
	91.08

Sparinvest SICAV

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of Net Assets as at December 31, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	64,903,245.93
	Cash at bank	10,823,802.31
	Amounts receivable on subscriptions	97,722.11
	Interest and dividends receivable, net	1,234,573.80
(7)	Unrealised gain on forward foreign exchange contracts	14,668.71
	Other assets	31,122.93
	TOTAL ASSETS	77,105,135.79
LIABILITIES		
	Amounts payable on redemptions	210,899.46
(4)	Management and advisory fees payable	48,331.14
	Taxes and expenses payable	18,327.87
	TOTAL LIABILITIES	277,558.47
	TOTAL NET ASSETS	76,827,577.32
Net asset value per share		
	Class EUR R	EUR 126.46
	Class EUR I	EUR 129.21
	Class EUR UKI	EUR 107.71
Number of shares outstanding		
	Class EUR R	573,319.87
	Class EUR I	32,459.15
	Class EUR UKI	1,234.27

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, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	18,357,431.85
INCOME	
Interest on bonds, net	1,763,198.29
Bank interest	5,409.24
(11) Securities lending income	3,457.60
TOTAL INCOME	1,772,065.13
EXPENSES	
(4) Management and advisory fees	227,223.39
(6) Custodian fees	6,899.50
(6) Domiciliation, administration and transfer agent fees	35,936.99
Audit, printing and publication expenses	2,258.51
(3) Taxe d'abonnement	18,375.89
Bank charges	26,951.28
Interest paid	1,245.53
Other charges	900.52
TOTAL EXPENSES	319,791.61
NET INCOME / (LOSS) FROM INVESTMENTS	1,452,273.52
Net realised gain / (loss) on sales of investments	-504.20
Net realised gain / (loss) on forward foreign exchange contracts	-105,060.26
Net realised gain / (loss) on foreign exchange	-167,231.43
NET REALISED PROFIT / (LOSS)	1,179,477.63
Change in net unrealised appreciation / (depreciation) on investments	6,289,665.40
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	295,551.56
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	7,764,694.59
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	67,392,804.92
Redemptions of shares	-16,687,354.04
NET ASSETS AT THE END OF THE YEAR	76,827,577.32

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, 2012**

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	166,462.83
Number of shares issued	542,485.66
Number of shares redeemed	-135,628.62
Number of shares outstanding at the end of the year	573,319.87
Class EUR I	
Number of shares outstanding at the beginning of the year	24,037.56
Number of shares issued	26,286.40
Number of shares redeemed	-17,864.81
Number of shares outstanding at the end of the year	32,459.15
Class EUR UKI	
Number of shares outstanding at the beginning of the year	106.00
Number of shares issued	1,233.27
Number of shares redeemed	-105.00
Number of shares outstanding at the end of the year	1,234.27

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statistics

	December 31, 2012	December 31, 2011	December 31, 2010
	EUR	EUR	EUR
Total Net Asset Value	76,827,577.32	18,357,431.85	12,675,981.19
NAV per share at the end of the year			
EUR			
Class EUR R	126.46	96.10	105.67
Class EUR E	-	-	106.35
Class EUR I	129.21	97.80	107.11
Class EUR UKI	107.71	81.45	89.06

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of Investments as at December 31, 2012

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR					
ALLIANZ FIN. 4.375% (FRN) 05-PERP	170,092.02	EUR	152,432.22	171,306.48	0.22
ALLIANZ SE 5.625% FRN 17.10.42	1,105,598.15	EUR	1,095,139.19	1,251,625.56	1.63
A.P. MOLLER 4.375% 10-24.11.17	1,275,690.18	EUR	1,385,909.81	1,412,979.95	1.84
ARKEMA 3.85% 12-30.04.20	425,230.06	EUR	449,757.33	463,245.63	0.60
ASSGEN 10.125% 12-10.07.42	425,230.06	EUR	461,906.15	509,578.69	0.66
ASSGEN 7.75% 12-12.12.42	850,460.12	EUR	850,460.12	905,544.42	1.18
ATT 3.55% 12-17.12.32	425,230.06	EUR	424,149.97	444,475.97	0.58
AVIVA FRN 09-PERP	850,460.12	EUR	814,315.56	847,270.89	1.10
AXA SA FRN 07-PERP	1,275,690.18	EUR	1,180,013.41	1,252,115.42	1.63
AXA SA 5.777% (FRN) 06-PERP	2,126,150.29	EUR	1,917,833.59	2,103,336.70	2.73
BAYER AG 5% (FRN) 05-PERP	42,523.01	EUR	39,727.84	45,085.02	0.06
BOUYGUES 3.625% 12-16.01.23	1,105,598.15	EUR	1,102,071.29	1,172,531.06	1.53
CAIXA GERAL 8% 11-28.09.15	170,092.02	EUR	218,086.89	184,480.11	0.24
CARLS BREW 2.625% 12-15.11.22 EMTN	850,460.12	EUR	846,037.72	853,173.09	1.11
CCBP 9.25% 09-PERP	1,275,690.18	EUR	1,259,744.05	1,349,839.67	1.76
CLERICAL MEDICAL 4.25% 05-PERP	340,184.05	EUR	302,345.38	280,699.46	0.37
CLERICAL MEDICAL 6.45% 01-05.07.23 EMTN	1,020,552.14	EUR	857,495.74	1,009,468.94	1.31
CNP ASSURAN 6% FRN 10-14.09.40	1,700,920.23	EUR	1,590,360.42	1,739,888.32	2.26
DAVIDE CAMP 4.5% 12-25.10.19	170,092.02	EUR	168,506.77	178,639.15	0.23
ELM BV 5.252% FRN 06-PERP	1,020,552.14	EUR	909,236.53	1,050,127.74	1.37
ELM BV 5.849% 07-PERP	850,460.12	EUR	784,549.46	814,315.56	1.06
ENEL FIN 3.625% 12-17.04.18 EMTN	637,845.09	EUR	634,483.64	662,178.88	0.86
ENEL FIN 4.875% 12-17.04.23	2,126,150.29	EUR	2,102,741.38	2,234,817.83	2.90
EUREKO BV 6% 06-PERP	1,275,690.18	EUR	1,170,615.83	1,205,233.81	1.57
EUTELSAT 3.125% 12-10.10.22	850,460.12	EUR	843,214.20	878,644.37	1.14
FINMEC FIN 5.25% 09-21.01.22	637,845.09	EUR	656,980.44	654,492.84	0.85
FURSTENB.CAP II 5.625% 05-PERP	170,092.02	EUR	145,712.73	105,217.22	0.14
GAS NCP 4.125% 12-24.04.17	850,460.12	EUR	848,512.56	907,160.29	1.18
GAZ CAP 3.755% 12-15.03.17 EMTN	1,063,075.15	EUR	1,097,093.55	1,128,985.81	1.47
GE CAP II FRN 09-15.09.67	1,700,920.23	EUR	1,692,245.54	1,695,919.53	2.21
GECC 5.5% 07-15.09.67 REGS	1,275,690.18	EUR	1,275,690.18	1,272,488.19	1.66
GENERALI F. 5.317% (FRN) 06-PERP	1,275,690.18	EUR	1,068,729.01	1,103,369.95	1.44
GROUPAMA SA 6.298% 07-PERP	850,460.12	EUR	707,965.52	463,509.27	0.60
GROUPAMA SA 7.875% 09-27.10.39	850,460.12	EUR	901,487.72	728,334.04	0.95
HYBRID RAISING 6.625% 04-PERP	561,303.68	EUR	325,556.13	27,133.42	0.04
IBERDROLA 4.25% 12-11.10.18	1,700,920.23	EUR	1,701,940.79	1,844,188.75	2.39
IPIC GMTN 2.375% 12-30.05.18 EMTN	255,138.04	EUR	254,074.11	259,284.03	0.34
IPIC GMTN 3.625% 12-30.05.23 EMTN	255,138.04	EUR	252,640.23	259,284.03	0.34
IPIC GMTN 5.875% 11-14.03.21	637,845.09	EUR	683,553.07	777,852.08	1.01
KOMM.LDSPENS. 5.25% (FRN) 06-PERP	374,202.45	EUR	355,679.43	375,396.16	0.49
MAIN CAPITAL FD 5.5% 05-PERP	297,661.04	EUR	244,082.05	221,013.32	0.29
MOL HU O&G 5.875% 10-20.04.17	297,661.04	EUR	295,270.82	317,479.31	0.41
OMV 6.75% (FRN) 11-29.4.49/SUB	425,230.06	EUR	429,482.36	473,204.51	0.62
SL MACS 5.314% 04-PERP	1,275,690.18	EUR	1,154,499.61	1,295,335.80	1.69
SOCGEN 9.375% (FRN) 09-PERP/SUB	212,615.03	EUR	233,876.53	238,985.67	0.31
SRLEV NV 9% 11-15.04.41	1,275,690.18	EUR	1,221,218.21	1,213,206.87	1.58

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

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
ST.GENERALE 6.999% 07-PERP	850,460.12	EUR	832,324.06	852,688.32	1.11
TORNATOR FIN 3.125% 12-19.12.19	850,460.12	EUR	850,358.06	850,358.06	1.11
UBS AG JER 7.152% (FRN) 07-PERP	255,138.04	EUR	262,945.26	275,549.08	0.36
			39,053,052.46	40,361,039.27	52.53
GBP					
AVIVA 5.9021% (FRN) 04-PERP	1,275,690.18	GBP	1,190,662.35	1,423,138.71	1.85
FRIENDS PROV.6.875% 03-PERP	1,700,920.23	GBP	1,551,483.23	1,912,114.26	2.49
RL FIN.BDS 6.125%(FRN)05-PERP	1,700,920.23	GBP	1,668,086.87	1,856,456.62	2.42
			4,410,232.45	5,191,709.59	6.76
USD					
BNPP 7.195% 07-PERP	1,700,920.23	USD	1,233,119.96	1,321,902.98	1.72
BRASIL TELE 5.75% 12-10.02.22	1,063,075.15	USD	841,742.65	843,461.11	1.10
CSG GG FRN 11-24.02.41	1,275,690.18	USD	915,121.41	1,026,367.44	1.34
ERICSSON 4.125% 12-15.05.22	1,700,920.23	USD	1,360,605.40	1,352,208.36	1.76
FUERST CAP FRN 09-PERP	1,275,690.18	USD	903,997.90	932,151.77	1.21
ROSNEFT 4.199% 12-06.03.22	2,551,380.35	USD	1,974,744.58	1,975,810.31	2.57
SOCGEN 6.625% 12-PERP	850,460.12	USD	655,283.83	644,824.75	0.84
WORLSEC C F 5.25% 12-26.01.17	850,460.12	USD	703,840.25	697,591.46	0.91
			8,588,455.98	8,794,318.18	11.45
Total - Bonds			52,051,740.89	54,347,067.04	70.74
Total - Transferable securities admitted to an official stock exchange listing			52,051,740.89	54,347,067.04	70.74
Transferable securities dealt in on another regulated market					
Bonds					
EUR					
LBG CAP2 15% 09-21.12.19	425,230.06	EUR	285,329.37	601,062.69	0.78
			285,329.37	601,062.69	0.78
SEK					
HUSQVARNA FRN 12-28.11.17	14,457,821.99	SEK	1,678,400.25	1,696,980.24	2.21
			1,678,400.25	1,696,980.24	2.21
USD					
CAL 9% 09-08.07.16	1,488,305.21	USD	1,159,404.61	1,120,387.65	1.46
CFRR INTL 5.125% 12-06.12.22	425,230.06	USD	327,641.91	336,639.39	0.44
DAL 7.75% 09-17.12.19	1,275,690.18	USD	859,648.41	849,707.87	1.11
FAIRFAX FIN. 7.75% 97-15.07.37	3,431,606.57	USD	2,834,169.92	2,955,622.13	3.84
IKON OFF.SOL. 6.75% 05-01.12.25	1,743,443.24	USD	1,193,831.50	1,270,539.55	1.65

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

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
SCHAHIN II 5.875% 12-25.09.22	2,126,150.29	USD	1,721,595.66	1,725,239.37	2.25
			8,096,292.01	8,258,135.96	10.75
Total - Bonds			10,060,021.63	10,556,178.89	13.74
Total - Transferable securities dealt in on another regulated market			10,060,021.63	10,556,178.89	13.74
TOTAL INVESTMENT PORTFOLIO			62,111,762.52	64,903,245.93	84.48

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, 2012**

(expressed as a percentage of net assets)

Geographical breakdown	%
France	17.18
Netherlands	13.39
Great Britain	12.01
United States	7.02
Sweden	3.97
Cayman Islands	3.94
Canada	3.84
Luxembourg	3.53
Denmark	2.95
Ireland	2.57
Italy	2.07
Germany	1.87
Japan	1.65
Guernsey	1.34
Spain	1.18
Finland	1.11
Brazil	1.10
Hong Kong	0.91
Jersey	0.65
Austria	0.62
Norway	0.49
Chile	0.44
Hungary	0.41
Portugal	0.24
	84.48

Economic breakdown	%
Holding and finance companies	37.72
Insurance	16.39
Banks and financial institutions	6.34
News transmission	4.58
Electronics and electrical equipment	4.04
Transport	2.95
Other services	2.51
Miscellaneous	2.25
Mechanics, machinery	2.21
Construction, building materials	1.53
Tobacco and spirits	1.34
Energy	1.03
Chemicals	0.66
States, provinces and municipalities	0.49

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2012

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Pharmaceuticals and cosmetics	0.44
	84.48

Sparinvest SICAV

SPARINVEST - LONG DANISH BONDS

Statement of Net Assets as at December 31, 2012

Note		DKK
ASSETS		
	Investment portfolio at market value	512,234,775.86
	Cash at bank	4,972,227.27
	Amounts receivable on subscriptions	299,865.33
	Interest and dividends receivable, net	6,663,577.23
	Receivable from foreign currencies	281,724.99
	TOTAL ASSETS	524,452,170.68
LIABILITIES		
	Amounts payable on redemptions	761,190.57
(4)	Management and advisory fees payable	220,951.14
	Taxes and expenses payable	168,633.96
	Payable on foreign currencies	282,105.58
	TOTAL LIABILITIES	1,432,881.25
	TOTAL NET ASSETS	523,019,289.43
Net asset value per share		
	Class EUR R	EUR 23.92
	Class DKK R	DKK 176.61
	Class DKK I	DKK 179.66
	Class DKK UKI	DKK 163.71
Number of shares outstanding		
	Class EUR R	285,472.34
	Class DKK R	2,662,037.26
	Class DKK I	8,223.44
	Class DKK UKI	2,703.91

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, 2012

Note	DKK
NET ASSETS AT THE BEGINNING OF THE YEAR	698,131,624.31
INCOME	
Interest on bonds, net	19,981,613.81
Bank interest	10,349.45
(11) Securities lending income	82,984.42
TOTAL INCOME	20,074,947.68
EXPENSES	
(4) Management and advisory fees	2,943,466.40
(6) Custodian fees	145,483.93
(6) Domiciliation, administration and transfer agent fees	787,380.12
Audit, printing and publication expenses	49,038.07
(3) Taxe d'abonnement	283,628.70
Bank charges	54,007.50
Interest paid	5,856.26
Other charges	21,855.57
TOTAL EXPENSES	4,290,716.55
NET INCOME / (LOSS) FROM INVESTMENTS	15,784,231.13
Net realised gain / (loss) on sales of investments	22,673,080.71
Net realised gain / (loss) on foreign exchange	-146,718.55
NET REALISED PROFIT / (LOSS)	38,310,593.29
Change in net unrealised appreciation / (depreciation) on investments	-10,292,711.15
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	28,017,882.14
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	101,092,876.43
Redemptions of shares	-304,223,093.45
NET ASSETS AT THE END OF THE YEAR	523,019,289.43

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, 2012

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	789,092.00
Number of shares issued	228,369.03
Number of shares redeemed	-731,988.69
Number of shares outstanding at the end of the year	285,472.34
DKK	
Class DKK R	
Number of shares outstanding at the beginning of the year	3,097,753.48
Number of shares issued	356,748.61
Number of shares redeemed	-792,464.83
Number of shares outstanding at the end of the year	2,662,037.26
Class DKK I	
Number of shares outstanding at the beginning of the year	240,094.44
Number of shares issued	4,524.00
Number of shares redeemed	-236,395.00
Number of shares outstanding at the end of the year	8,223.44
Class DKK UKI	
Number of shares outstanding at the beginning of the year	22,103.91
Number of shares issued	1,740.00
Number of shares redeemed	-21,140.00
Number of shares outstanding at the end of the year	2,703.91

SPARINVEST - LONG DANISH BONDS

Statistics

	December 31, 2012	December 31, 2011	December 31, 2010
	DKK	DKK	DKK
Total Net Asset Value	523,019,289.43	698,131,624.31	1,008,656,090.92
NAV per share at the end of the year			
EUR			
Class EUR R	23.92	22.80	20.50
DKK			
Class DKK R	176.61	167.90	151.62
Class DKK E	-	-	152.25
Class DKK I	179.66	170.28	153.34
Class DKK UKI	163.71	155.16	139.72

SPARINVEST - LONG DANISH BONDS

Statement of Investments as at December 31, 2012

(expressed in DKK)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
DKK					
BRF 2% 12-01.10.29	9,841,556.64	DKK	9,420,830.09	9,661,948.23	1.85
BRF 2% 12-01.10.29/RBT	130,543.27	DKK	124,962.55	130,550.60	0.02
BRF 3.5% 12-01.10.44	9,873,129.49	DKK	9,522,633.39	9,971,860.78	1.91
BRF 3.5% 12-01.10.44 /RBT	44,856.60	DKK	43,264.19	44,860.96	0.01
BRFKREDIT 4% 08-01.10.41/RBT	825,346.83	DKK	762,194.99	825,438.41	0.16
DANMKS SKI 2% 09-01.01.19	25,000,000.00	DKK	24,515,000.00	25,042,750.00	4.79
DENMARK 0.1% 12-15.11.23	23,000,000.00	DKK	24,917,813.17	24,952,031.64	4.77
DENMARK 3% 10-15.11.21	39,000,000.00	DKK	40,234,005.89	45,420,570.00	8.69
DENMARK 4% 03-15.11.15	500,000.00	DKK	547,000.00	558,550.00	0.11
DENMARK 4% 05-15.11.17	100,000.00	DKK	101,230.80	118,268.00	0.02
DENMARK 4.5% 07-15.11.39	14,500,000.00	DKK	18,232,201.47	22,169,775.00	4.24
DENMARK 5% 01-15.11.13	100,000.00	DKK	107,357.00	104,465.00	0.02
DENMARK 7% 93-10.11.24	100,000.00	DKK	144,000.00	162,865.00	0.03
DLR KREDIT 4% 09-01.10.41	653,093.30	DKK	629,418.67	653,165.77	0.12
DLR KREDIT 4% 09-1.10.41	27,171,120.03	DKK	26,186,166.93	28,081,216.70	5.37
DLR KREDIT 4% 11-01.10.44	9,997,541.75	DKK	9,842,579.85	10,294,968.62	1.97
DLR KREDIT 5% 08-01.10.41	7,253,775.14	DKK	7,162,740.26	7,679,934.43	1.47
DLR KREDIT 5% 08-01.10.41/RBT	2,532,572.17	DKK	2,500,788.39	2,532,922.58	0.48
KOMMUNEKREDIT 4% 06-01.07.34	290,679.40	DKK	243,531.20	290,708.91	0.06
KOMMUNEKREDIT 4% 06-01.07.34/RBT	466,484.48	DKK	390,820.70	475,814.17	0.09
NORDEA BANK 5% 05-01.10.38 OA	1,876,532.03	DKK	1,728,286.00	1,996,630.08	0.38
NORDEA BANK 5% 05-01.10.38/RBT	511,020.03	DKK	470,649.45	511,090.73	0.10
NORDEA KREDIT 3.5% 01.10.44/RBT	170,312.90	DKK	165,416.40	170,329.46	0.03
NORDEA KREDIT 3.5% 12-01.10.44	29,580,578.36	DKK	28,730,136.73	30,009,496.75	5.75
NORDEA KREDIT 4% 10-01.10.41	17,702,674.32	DKK	17,255,368.40	18,415,206.96	3.52
NORDEA KREDIT 4% 10-01.10.41	14,234,870.55	DKK	13,829,176.74	14,818,500.24	2.83
NORDEA KREDIT 4% 10-01.10.41/RBT	1,243,045.05	DKK	1,211,636.16	1,243,182.98	0.24
NORDEA KREDIT 4% 10-01.10.41/RBT	260,282.36	DKK	252,864.31	260,311.24	0.05
NORDEA KREDIT 4% 10-1.10.41	6,808,283.39	DKK	6,512,123.07	7,066,998.16	1.35
NORDEA KREDIT 4% 10-1.10.41	414,604.25	DKK	396,568.97	414,650.25	0.08
NYKREDIT 2% 11-01.04.17	20,000,000.00	DKK	20,110,000.00	20,932,000.00	4.00
NYKREDIT 2% 12-01.10.24	19,571,001.14	DKK	19,150,224.62	19,443,789.63	3.72
NYKREDIT 2% 12-01.10.24 /RBT	428,998.86	DKK	419,775.38	429,022.95	0.08
NYKREDIT 4% 05-01.10.38 SERIES 3D	9,093,293.09	DKK	8,302,176.56	9,552,504.39	1.83
NYKREDIT 4% 05-38 S.3D/RBT	905,663.09	DKK	826,870.40	905,763.58	0.17
NYKREDIT 4% 09-01.01.20	27,000,000.00	DKK	27,027,000.00	31,394,790.00	6.01
NYKREDIT 4% 11-01.01.20	25,000,000.00	DKK	27,830,000.00	29,069,250.00	5.56
NYKREDIT 5% 07-01.10.41/RBT	6,677,444.31	DKK	6,600,653.70	7,081,429.69	1.35
NYKREDIT 5% 07-01.10.41/RBT	1,919,889.88	DKK	1,897,811.15	1,920,155.52	0.37
NYKREDIT 5% 09-01.10.41/RBT	10,380,576.82	DKK	10,538,880.62	11,043,376.65	2.11
NYKREDIT 5% 09-01.10.41/RBT	1,426,121.73	DKK	1,447,870.09	1,426,319.05	0.27
REALKRD 3% 12-01.10.44	20,375,776.36	DKK	20,085,421.55	20,105,797.32	3.84
REALKRD 3% 12-01.10.44	68,538.74	DKK	67,562.06	68,544.47	0.01
REALKRD 3.375% 12-01.04.17	15,000,000.00	DKK	15,442,500.00	15,784,500.00	3.02
REALKREDIT 2% 11-1.4.18	5,000,000.00	DKK	5,012,500.00	5,225,800.00	1.00
REALKREDIT 2% 11-1.4.21	20,500,000.00	DKK	19,574,600.00	20,775,110.00	3.97

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

SPARINVEST - LONG DANISH BONDS

Statement of Investments (continued) as at December 31, 2012

(expressed in DKK)

Description	Face value	Currency	Cost	Market Value	% net assets
REALKREDIT 4% 05-01.10.38 S.2038	16,217,122.36	DKK	15,281,763.28	17,003,652.79	3.25
REALKREDIT 4% 05-38/RBT	2,064,034.18	DKK	1,944,986.36	2,064,263.21	0.39
REALKREDIT 4% 09-01.04.21	16,000,000.00	DKK	16,933,800.00	18,655,040.00	3.57
REALKREDIT 4% 10-01.10.41	8,428,254.15	DKK	8,079,294.32	8,748,527.81	1.67
REALKREDIT 4% 10-01.10.41	584,521.30	DKK	560,320.03	584,586.16	0.11
REALKREDIT 5% 04-01.10.38 D	23,976.75	DKK	22,382.30	25,619.16	0.00
REALKREDIT 5% 04-01.10.38D/RBT	5,239.63	DKK	4,891.19	5,240.35	0.00
UNIKREDIT 5% 07-01.10.41 IOH	4,087,171.15	DKK	4,061,626.32	4,323,205.28	0.83
UNIKREDIT 5% 07-01.10.41 IOH/RBT	1,587,206.59	DKK	1,577,286.55	1,587,426.20	0.30
			478,980,962.25	512,234,775.86	97.94
Total - Bonds			478,980,962.25	512,234,775.86	97.94
Total - Transferable securities admitted to an official stock exchange listing			478,980,962.25	512,234,775.86	97.94
TOTAL INVESTMENT PORTFOLIO			478,980,962.25	512,234,775.86	97.94

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

SPARINVEST - LONG DANISH BONDS

Geographical and Economic Portfolio Breakdown as at December 31, 2012

(expressed as a percentage of net assets)

Geographical breakdown	%
Denmark	97.94
	97.94

Economic breakdown	%
Banks and financial institutions	79.91
States, provinces and municipalities	18.03
	97.94

Sparinvest SICAV

SPARINVEST VALUE BONDS 2016*

Statement of Net Assets as at December 31, 2012

Note		EUR
ASSETS		
	Cash at bank	3,719,180.00
	Amounts receivable on subscriptions	6,969,108.64
	TOTAL ASSETS	10,688,288.64
LIABILITIES		
(4)	Management and advisory fees payable	2,735.85
	Taxes and expenses payable	1,833.89
	TOTAL LIABILITIES	4,569.74
	TOTAL NET ASSETS	10,683,718.90
Net asset value per share		
	Class EUR R	EUR 99.93
	Class EUR I	EUR 99.97
Number of shares outstanding		
	Class EUR R	106,812.00
	Class EUR I	100.00

* This Sub-Fund was launched on December 18, 2012.

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

Sparinvest SICAV

SPARINVEST VALUE BONDS 2016*

Statement of Changes in Net Assets for the period from December 18, 2012 until December 31, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	0.00
EXPENSES	
(4) Management and advisory fees	2,735.85
(6) Custodian fees	46.92
(6) Domiciliation, administration and transfer agent fees	438.02
Audit, printing and publication expenses	14.39
(3) Taxe d'abonnement	1,334.56
TOTAL EXPENSES	4,569.74
NET INCOME / (LOSS) FROM INVESTMENTS	-4,569.74
NET REALISED PROFIT / (LOSS)	-4,569.74
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	-4,569.74
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	10,688,288.64
NET ASSETS AT THE END OF THE PERIOD	10,683,718.90

* This Sub-Fund was launched on December 18, 2012.

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

SPARINVEST VALUE BONDS 2016*

Changes in the Number of Shares for the period from December 18, 2012 until December 31, 2012

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	106,812.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	106,812.00
Class EUR I	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	100.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	100.00

* This Sub-Fund was launched on December 18, 2012.

Sparinvest SICAV

SPARINVEST VALUE BONDS 2016*

Statistics

	December 31, 2012	December 31, 2011	December 31, 2010
	EUR	EUR	EUR
Total Net Asset Value	10,683,718.90	-	-
NAV per share at the end of the period			
EUR			
Class EUR R	99.93	-	-
Class EUR I	99.97	-	-

* This Sub-Fund was launched on December 18, 2012.

Sparinvest SICAV

SPARINVEST - BALANCE

Statement of Net Assets as at December 31, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	3,240,209.32
	Cash at bank	153,767.03
	Interest and dividends receivable, net	28,682.60
	Receivable from foreign currencies	6,019.90
	Other assets	6,305.87
	TOTAL ASSETS	3,434,984.72
LIABILITIES		
	Amounts payable on purchase of investments	13,101.78
(7)	Unrealised loss on forward foreign exchange contracts	26.47
(4)	Management and advisory fees payable	2,790.53
	Taxes and expenses payable	1,293.64
	Payable on foreign currencies	6,011.03
	TOTAL LIABILITIES	23,223.45
	TOTAL NET ASSETS	3,411,761.27
Net asset value per share		
	Class EUR R	EUR 114.86
	Class DKK R	DKK 867.93
Number of shares outstanding		
	Class EUR R	5,700.00
	Class DKK R	23,700.00

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

Sparinvest SICAV

SPARINVEST - BALANCE

Statement of Changes in Net Assets for the Year ended December 31, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	543,516.16
INCOME	
Dividends, net	18,218.42
Interest on bonds, net	31,966.68
Bank interest	40.34
(11) Securities lending income	837.60
TOTAL INCOME	51,063.04
EXPENSES	
(4) Management and advisory fees	18,205.69
(6) Custodian fees	750.26
(6) Domiciliation, administration and transfer agent fees	5,873.19
Audit, printing and publication expenses	211.41
(3) Taxe d'abonnement	1,004.58
Bank charges	1,344.67
Interest paid	14.22
Other charges	87.13
TOTAL EXPENSES	27,491.15
NET INCOME / (LOSS) FROM INVESTMENTS	23,571.89
Net realised gain / (loss) on sales of investments	-1,974.11
Net realised gain / (loss) on forward foreign exchange contracts	2,177.39
Net realised gain / (loss) on foreign exchange	-7,819.95
NET REALISED PROFIT / (LOSS)	15,955.22
Change in net unrealised appreciation / (depreciation) on investments	159,247.63
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	1,501.61
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	176,704.46
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	2,691,540.65
NET ASSETS AT THE END OF THE YEAR	3,411,761.27

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

SPARINVEST - BALANCE

Changes in the Number of Shares for the Year ended December 31, 2012

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	4,100.00
Number of shares issued	1,600.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	5,700.00
DKK	
Class DKK R	
Number of shares outstanding at the beginning of the year	1,200.00
Number of shares issued	22,500.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	23,700.00

Sparinvest SICAV

SPARINVEST - BALANCE

Statistics

	December 31, 2012	December 31, 2011	December 31, 2010
	EUR	EUR	EUR
Total Net Asset Value	3,411,761.27	543,516.16	-
NAV per share at the end of the year			
EUR			
Class EUR R	114.86	102.28	-
DKK			
Class DKK R	867.93	768.95	-

SPARINVEST - BALANCE

Statement of Investments as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD					
AGL ENERGY	231.06	AUD	2,697.69	2,798.47	0.08
ANZ BANKING GROUP	51.35	AUD	828.57	1,012.88	0.03
ARRIUM	1,026.95	AUD	2,501.14	735.91	0.02
AURIZON HOLDINGS	1,283.68	AUD	3,802.73	3,780.62	0.11
BHP BILLITON LTD	66.75	AUD	1,553.02	1,950.15	0.06
CALTEX AUSTRALIA LTD	231.06	AUD	2,486.64	3,495.35	0.10
CWTHBK OF AUSTRALIA	32.09	AUD	1,151.66	1,571.38	0.05
DEXUS PROPERTY GROUP	1,476.23	AUD	1,064.79	1,179.93	0.03
GOODMAN GROUP	641.84	AUD	1,282.61	2,188.51	0.06
GPT GROUP /STAPLED SECURITY	1,283.68	AUD	3,072.61	3,719.97	0.11
MIRVAC GROUP	1,212.37	AUD	832.15	1,417.74	0.04
NATIONAL AUSTRALIA BANK LTD	82.16	AUD	1,922.64	1,617.38	0.05
STOCKLAND /UNITS	368.42	AUD	1,903.24	1,024.11	0.03
SUNCORP METWAY LTD	167.91	AUD	1,605.19	1,344.68	0.04
SYDNEY AIRPORT-STAPLED SECURITY	1,283.68	AUD	2,680.00	3,416.71	0.10
TATTS GROUP LTD	1,412.05	AUD	2,901.15	3,346.96	0.10
WESFARMERS LTD	158.80	AUD	3,180.80	4,608.22	0.14
WESTPAC BANKING CORP	128.37	AUD	1,961.79	2,632.28	0.08
			37,428.42	41,841.25	1.23
CHF					
ACTELION LTD	45.38	CHF	1,720.89	1,636.82	0.05
AFG ARBONIA NAMEN-AKT	127.88	CHF	1,805.22	2,447.83	0.07
ARYZTA AG	44.93	CHF	1,811.87	1,744.22	0.05
AUSTRIAMICROSYSTEMS AG	15.37	CHF	1,261.47	1,247.80	0.04
CIE FINANCIERE RICHEMONT SA	27.98	CHF	696.68	1,655.69	0.05
EMS CHEMIE HOLDING AG	5.13	CHF	544.17	916.49	0.03
HELVETIA HOLDING SA/NAM	4.49	CHF	1,016.43	1,290.01	0.04
KABA HOLDING AG RUEMLANG	2.57	CHF	762.79	824.37	0.02
LINDT & SPRUENGLI/PARTIZ	3.94	CHF	9,452.93	9,731.45	0.29
MICRONAS SEMICONDUCTOR/REG	121.95	CHF	976.77	837.72	0.02
NESTLE SA	238.76	CHF	11,076.80	11,791.86	0.34
PARGESA HOLDING SA	142.07	CHF	8,302.36	7,375.20	0.22
PSP SWISS PROPERTY/NAM	25.67	CHF	1,314.57	1,841.28	0.05
SCHMOLZ + BICKENBACH/NAM	368.94	CHF	1,695.30	874.36	0.03
SCHWEIZERHALL HOLDING	3.38	CHF	302.88	307.45	0.01
SWISS LIFE HOLDING/NAM	70.60	CHF	5,629.39	7,102.39	0.21
SWISS RE-NAMEN	197.02	CHF	7,990.05	10,758.71	0.31
VERWALTUNGS-UND PRIVAT-BANK AG	5.13	CHF	416.31	276.56	0.01
			56,776.88	62,660.21	1.84
DKK					
ALK-ABELLO A/S	8.99	DKK	405.16	468.50	0.01
ALM. BRAND / REG	166.58	DKK	321.74	312.58	0.01
CARLSBERG AS B	30.74	DKK	2,150.87	2,282.86	0.07

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
DAMPSKIBSSELSKABET NORDEN A/S	96.67	DKK	1,896.13	2,113.35	0.06
DANSKE BANK AS	116.85	DKK	1,599.24	1,498.08	0.04
EAST ASIATIC CO	73.17	DKK	1,392.86	931.67	0.03
GN GREAT NORDIC LTD	154.04	DKK	1,242.02	1,688.88	0.05
JYSKE BANK A/S SILKEBORG	51.35	DKK	1,150.54	1,081.19	0.03
ROYAL UNIBREW A/S	14.38	DKK	650.61	948.08	0.03
SCHOUW & CO	119.47	DKK	1,871.29	2,385.94	0.07
TOPDANMARK AS	10.27	DKK	1,137.78	1,669.61	0.05
TRYG A/S	107.84	DKK	5,067.39	6,164.73	0.19
UTD INTL ENTERPRISES LTD	9.02	DKK	934.42	1,175.67	0.03
			19,820.05	22,721.14	0.67
EUR					
AAREAL BANK AG	146.55	EUR	2,323.86	2,302.22	0.07
ACCIONA SA	166.88	EUR	11,772.93	9,380.25	0.27
ADIDAS N	102.69	EUR	6,002.62	6,914.43	0.20
AEGON NV	1,283.68	EUR	4,758.33	6,165.53	0.18
AGEAS NV	226.76	EUR	3,680.82	5,037.53	0.15
AGFA-GEVAERT NV MORTSEL	320.92	EUR	1,712.10	426.82	0.01
AIR FRANCE - KLM	449.29	EUR	5,039.48	3,144.57	0.09
AKKA TECHNOLOGIES PARIS	66.33	EUR	1,286.70	1,591.87	0.05
ALLIANZ SE/NAMVINKULIERT	86.65	EUR	7,348.95	9,080.77	0.27
ALSTRIA OFFICE REIT AG	38.51	EUR	190.35	356.26	0.01
ALTAMIR AMBOISE	102.69	EUR	694.36	759.94	0.02
AMAG AUSTRIA METALL	52.71	EUR	1,026.57	1,220.72	0.04
ANDRITZ AG GRAZ	20.54	EUR	226.78	996.96	0.03
ANHEUSER-BUSH INBEV SA	154.04	EUR	7,460.01	10,126.71	0.30
ARCADIS NV	66.07	EUR	1,163.67	1,182.01	0.03
ARCELORMITTAL SA REG SHS	92.09	EUR	3,366.50	1,191.20	0.03
ARSEUS SA	27.86	EUR	386.88	431.77	0.01
ASSICURAZIONI/MILANO	256.74	EUR	614.53	80.62	0.00
ATOS	115.53	EUR	5,214.75	6,106.99	0.18
ATRIA GROUP PLC -A-	87.21	EUR	1,063.58	545.96	0.02
ATRIUM EURO RE	346.59	EUR	1,650.61	1,542.34	0.05
AUTOSTRADA TORINO-MILANO SPA	269.57	EUR	2,492.03	2,105.37	0.06
AXA	797.51	EUR	10,624.43	10,646.80	0.30
AZIMUT HOLDING SPA	128.37	EUR	1,242.87	1,392.80	0.04
BANCO ESPIRITO SANTO SA/REG	1,155.31	EUR	5,192.44	1,034.01	0.03
BANCO POPOLARE SOC. COOP	808.72	EUR	1,431.43	1,017.37	0.03
BANCO SANTANDER SA/REG	553.28	EUR	3,478.54	3,375.01	0.10
BCO DE SABADELL SA/NOM.	797.57	EUR	2,341.99	1,575.19	0.05
BE SEMICONDUCTOR INDUSTRIES NV	34.45	EUR	211.86	199.49	0.01
BENI STABILI SPA	2,546.83	EUR	1,200.40	1,136.14	0.03
BERTRANDT AG	12.11	EUR	657.54	916.96	0.03
BIC	70.60	EUR	5,959.70	6,376.82	0.19
BILFINGER BERGER AG	17.97	EUR	1,201.05	1,311.92	0.04
BNP PARIBAS	89.86	EUR	4,243.11	3,826.59	0.11
BRENTAG	57.77	EUR	5,240.56	5,743.64	0.17
BUZZI UNICEM	211.81	EUR	1,680.20	2,232.45	0.07
BUZZI UNICEM/AZ RISP/NON-CV	283.12	EUR	1,328.47	1,463.71	0.04
CA IMMOB.ANLAGEN AG	60.54	EUR	557.65	633.84	0.02

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
CAJA MEDIT/PFD	64.18	EUR	366.78	86.01	0.00
CAMFIN	1,283.68	EUR	686.72	699.61	0.02
CARL ZEISS MEDITEC AG	89.86	EUR	1,324.95	1,954.41	0.06
CIMENTS FRANCAIS. STE DES	32.09	EUR	2,005.16	1,434.84	0.04
C.I.R.CIE INDUSTRIALI RIUNITE	1,387.62	EUR	2,621.91	1,102.47	0.03
CITYCON OY	721.58	EUR	1,487.63	1,854.47	0.05
COFIDE CIA FIN.DE BENEDETTI	1,823.14	EUR	1,531.00	733.99	0.02
CONWERT IMMOBILIEN INV SE	186.13	EUR	1,182.20	1,818.53	0.05
CORP FIN ALBA/SPLIT ISSUE	62.90	EUR	2,158.46	2,221.01	0.07
CREDIT AGRICOLE SA PARIS	256.74	EUR	2,990.25	1,561.98	0.05
CREDITO EMILIANO SPA CREDEM	194.39	EUR	602.36	803.21	0.02
CRITERIA CAIXACORP SA	1,540.42	EUR	5,437.42	4,062.08	0.12
DANIELI+C. /RISP.N-CV	205.39	EUR	1,803.39	2,616.66	0.08
DASSAULT SYSTEMES SA	64.18	EUR	3,422.64	5,406.23	0.16
DE LONGHI SPA	46.41	EUR	468.83	506.74	0.01
DEA CAPITAL SPA	333.76	EUR	390.83	447.23	0.01
DELHAIZE GROUP	51.35	EUR	2,167.74	1,553.26	0.05
DELTA LLOYD	650.90	EUR	9,425.58	8,028.90	0.24
DEUTSCHE BANK AG/NAM	320.92	EUR	13,607.79	10,574.33	0.30
DIC ASSET AG	259.03	EUR	1,686.04	1,892.50	0.06
DUERR AG	29.52	EUR	719.50	1,992.92	0.06
EADS.EUR.AERONAUT.DEFENSE + SP	202.82	EUR	4,859.40	5,983.25	0.18
ENEL	1,604.60	EUR	4,957.06	5,035.24	0.15
ENGINEERING ING.INFORMATICA	10.94	EUR	283.62	275.94	0.01
ERG SPA MILANO	218.23	EUR	2,037.78	1,663.97	0.05
ESSILOR INTERNATIONAL	57.77	EUR	2,255.97	4,391.35	0.13
ESSO S.A. FRANCAISE	19.26	EUR	1,747.10	1,039.59	0.03
EURAZEO	199.48	EUR	9,175.36	7,222.33	0.21
EVN AG	179.72	EUR	1,956.38	2,123.34	0.06
EXOR S.P.A.	105.75	EUR	1,832.62	2,009.25	0.06
FIAT	834.39	EUR	3,466.60	3,162.35	0.09
FINMECCANICA	385.10	EUR	3,393.70	1,675.98	0.05
FIPP	102.69	EUR	72.42	14.38	0.00
FRESENIUS AG	83.44	EUR	5,481.16	7,267.57	0.21
FRESENIUS MEDICAL CARE AG	25.67	EUR	1,273.64	1,342.99	0.04
GAGFAH SA /REG	77.02	EUR	600.00	682.48	0.02
GBL	166.88	EUR	12,747.37	10,036.09	0.29
GDF SUEZ	526.31	EUR	11,614.80	8,197.27	0.24
GECINA/ACT NOM	89.87	EUR	8,257.83	7,630.01	0.22
GEMALTO	77.02	EUR	3,709.75	5,237.42	0.15
GERRESHEIMER AG	19.26	EUR	605.01	772.04	0.02
GERRY WEBER INTL AG	38.51	EUR	318.85	1,406.02	0.04
GIMV SA	12.84	EUR	492.56	486.90	0.01
GRAFTON GROUP PLC/UNITS	128.37	EUR	413.36	499.48	0.01
GRAMMER AG	76.60	EUR	1,013.44	1,227.09	0.04
GRIFOLS SA -A-	192.55	EUR	3,282.41	5,075.68	0.15
GROUPE STERIA.VELIZY VILLAC	51.35	EUR	606.49	729.13	0.02
HAVAS	256.74	EUR	1,039.94	1,070.33	0.03
HEIDELBERGCEMENT AG	214.37	EUR	7,839.54	9,824.80	0.29
HEIDELBERGER DRUCKMASCHINEN AG	128.37	EUR	847.86	157.89	0.00
HELLENIC PETROLEUM SA	243.90	EUR	2,052.39	1,804.86	0.05

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
HENKEL AG & CO. KGAA	138.53	EUR	6,275.87	7,194.12	0.21
HENKEL/VORZUG	12.53	EUR	786.81	779.29	0.02
HERA SPA	599.44	EUR	595.51	733.72	0.02
IGD IMMOB.GRANDE DISTR. SPA	1,155.31	EUR	1,437.94	947.36	0.03
IMMOFINANZ AG	2,567.36	EUR	7,478.27	8,153.95	0.24
IMMSI SPA TORINO	1,261.37	EUR	1,063.25	564.84	0.02
ING GROEP NV	1,124.51	EUR	7,163.06	7,940.13	0.23
INGENICO.IND.FIN.ING.	43.65	EUR	1,303.71	1,876.74	0.06
INTERPUMP GROUP SA	160.46	EUR	1,004.05	929.87	0.03
INTESA SANPAOLO SPA	1,766.10	EUR	4,666.31	2,295.93	0.07
INTESA SANPAOLO/RISP-NON CONV	3,780.60	EUR	9,259.39	4,033.90	0.12
ITALCEMENTI /RISP	163.79	EUR	290.55	348.86	0.01
ITALCEMENTI SPA	115.53	EUR	706.36	489.85	0.01
ITALMOBILIARE SPA	42.67	EUR	2,140.23	546.17	0.02
ITALMOBILIARE SPA/RISP./N-CV	41.08	EUR	1,043.72	328.42	0.01
KBC GROUPE SA	44.93	EUR	1,574.89	1,174.89	0.03
KINEPOLIS GROUP	19.26	EUR	952.68	1,578.73	0.05
KLOECKNER & CO AG/NAMENAKTIEN	205.39	EUR	2,010.00	1,841.93	0.05
KUKA AKTIENGESSELLSCHAFT	51.35	EUR	1,021.23	1,420.78	0.04
KWS SAAT AG	6.73	EUR	1,194.97	1,631.18	0.05
LAFARGE SA	166.88	EUR	7,327.05	8,048.56	0.24
LINDE AG	38.51	EUR	4,201.32	5,083.38	0.15
MTU AERO ENGINES HOLDINGS	22.71	EUR	1,398.30	1,562.33	0.05
MUENCHENER RUECKVERS/NAMENSAKT	79.59	EUR	9,508.46	10,824.01	0.31
MYTILINEOS HOLDINGS/REG	188.71	EUR	955.92	843.50	0.02
NATIXIS	2,118.08	EUR	7,904.56	5,401.09	0.16
NEXANS PARIS	44.93	EUR	2,512.24	1,505.34	0.04
NEXITY/A	77.02	EUR	539.78	1,966.73	0.06
NIEUWE STEEN INVESTMENTS NV	148.47	EUR	2,083.76	902.70	0.03
NORMA GROUP	64.18	EUR	1,382.90	1,347.87	0.04
NUTRECO NV	10.27	EUR	550.51	658.27	0.02
OMV AG	336.54	EUR	8,877.19	9,206.13	0.27
OUTOKUMPU OYJ A	898.58	EUR	709.88	713.47	0.02
PATRIZIA IMMOBILIEN AG/REG	141.21	EUR	333.91	912.18	0.03
PERNOD-RICARD	70.60	EUR	5,866.81	6,173.48	0.18
PESCANOVA SA PONTEVEDRA	26.75	EUR	615.89	374.79	0.01
PIRELLI ET C	644.14	EUR	4,561.91	5,575.02	0.16
PORSCHE A HLDG/PREF	145.71	EUR	6,872.62	8,990.35	0.26
PUBLIC POWER CORP/REG	410.78	EUR	5,557.11	2,419.48	0.07
R. STAHL AG	11.22	EUR	247.40	302.81	0.01
RAIFFEISEN BANK INTL AG	49.28	EUR	1,307.05	1,550.12	0.05
RALLYE SA	72.27	EUR	2,425.02	1,836.78	0.05
REMY COINTREAU SA	19.26	EUR	1,070.57	1,592.99	0.05
RENAULT SA	218.23	EUR	7,280.38	8,878.52	0.26
RHJ INTERNATIONAL SA	78.30	EUR	239.62	312.44	0.01
RUBIS SA	37.87	EUR	1,433.97	1,961.59	0.06
SAFILO	247.11	EUR	2,540.75	1,646.98	0.05
SALZGITTER AG	128.37	EUR	4,110.02	5,060.92	0.15
SARTORIUS STEDIM BIOTECH	25.22	EUR	1,220.67	1,851.47	0.05
SNS REAAL NV	282.86	EUR	3,790.42	291.35	0.01
SOC.DE INVESTIMENTO E GESTAO	205.39	EUR	1,584.53	1,168.66	0.03

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SODEXHO	38.51	EUR	2,374.54	2,453.89	0.07
SONAECOM SGPS SA	1,243.30	EUR	1,981.88	1,841.32	0.05
SPONDA OYJ HELSINKI	564.82	EUR	2,054.36	2,033.35	0.06
STE FONCIERE FIN.ET PART/NOM	57.10	EUR	3,244.89	1,655.85	0.05
STE GEN.PARIS A	64.67	EUR	3,201.52	1,832.80	0.05
STMICROELECTRONICS NV	898.58	EUR	3,984.00	4,823.56	0.14
STORA ENSO AB/R	1,763.00	EUR	10,827.36	9,246.92	0.27
STRABAG SE	32.09	EUR	573.05	655.48	0.02
SUEDZUCKER AG	209.24	EUR	6,068.76	6,484.35	0.19
TAG IMMOBILIEN AG	115.53	EUR	1,100.52	1,096.97	0.03
TECHNIP	77.02	EUR	5,185.94	6,688.50	0.20
TECHNOPOLIS OYJ	242.71	EUR	777.76	915.00	0.03
TELECOM ITALIA SPA	11,296.40	EUR	11,308.58	7,715.44	0.23
TELECOM ITALIA SPA/RISP. N-CV	12,836.82	EUR	10,682.42	7,670.00	0.22
TOM TAILOR HLDG AG	23.16	EUR	367.33	373.30	0.01
TOUR EIFFEL	43.54	EUR	2,468.06	1,937.64	0.06
TUI AG	154.04	EUR	690.06	1,209.07	0.04
UBISOFT ENTERTAINMENT	166.88	EUR	855.48	1,318.34	0.04
UCB	166.88	EUR	5,152.90	7,212.50	0.21
UNICREDIT AZ	146.48	EUR	5,085.96	542.86	0.02
UNIONE DI BANCHE ITALIANE SCPA	385.10	EUR	5,144.45	1,350.18	0.04
UPM-KYMMENE CORP	1,026.95	EUR	8,604.88	9,042.26	0.27
VASTNED RETAIL NV	59.74	EUR	2,442.00	1,956.57	0.06
VILMORIN ET CIE	2.90	EUR	272.00	271.55	0.01
VOLKSWAGEN AG	47.50	EUR	5,089.82	7,730.01	0.23
VOLKSWAGEN AG/VORZUG	50.06	EUR	6,144.65	8,618.45	0.25
WERELDHAVE (BELEG.MIJ)	33.38	EUR	1,992.39	1,602.04	0.05
ZODIAC AEROSPACE	88.57	EUR	6,801.34	7,389.74	0.22
			535,846.46	512,411.89	15.02
GBP					
AERO INVENTORY PLC	128.37	GBP	711.09	1.98	0.00
ASHTAD GROUP PLC	385.10	GBP	458.35	2,024.11	0.06
BABCOCK INTERNATIONAL GROUP	192.55	GBP	1,542.26	2,292.14	0.07
BARRATT DEVEL.PLC	1,091.13	GBP	929.72	2,792.82	0.08
BERKELEY GROUP HLD PLC/UNITS	64.18	GBP	949.10	1,390.40	0.04
BP PLC	154.04	GBP	774.43	806.79	0.02
BRITISH AMERICAN TOBACCO	8.99	GBP	251.75	345.77	0.01
CATLIN GROUP LTD	179.72	GBP	1,056.71	1,115.64	0.03
GENUS PLC HAMPSHIRE	89.86	GBP	1,050.76	1,547.72	0.05
HAMMERSON	385.10	GBP	2,015.03	2,318.49	0.07
HSBC HOLDINGS PLC	385.10	GBP	2,736.90	3,071.54	0.09
LSE GROUP	320.92	GBP	3,375.91	4,304.93	0.13
MARSTON S PLC	1,026.95	GBP	1,086.72	1,551.04	0.05
MELROSE PLC	201.72	GBP	663.00	555.86	0.02
MILLENNIUM & COPTHORNE HOTELS	205.39	GBP	933.75	1,278.82	0.04
PARAGON GROUP OF COMPANIES PLC	654.68	GBP	264.94	2,067.17	0.06
PEARSON PLC	128.37	GBP	1,817.51	1,880.24	0.06
PREMIER FOODS	128.37	GBP	481.56	178.84	0.01
RESOLUTION	1,925.52	GBP	5,700.78	5,875.76	0.16
ROLLS ROYCE HLD	192.55	GBP	2,119.01	2,073.73	0.06

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ROYAL BANK OF SCOTLAND GROUP	63.72	GBP	3,689.25	254.94	0.01
SABMILLER PLC	77.02	GBP	1,839.81	2,682.67	0.08
SEGRO PLC/REIT	1,505.50	GBP	8,859.66	4,577.35	0.12
SPIRIT PUB COMPANY PLC	641.84	GBP	632.07	508.44	0.01
VODAFONE GROUP PLC	3,145.02	GBP	5,113.45	5,988.96	0.17
WHITBREAD PLC	64.18	GBP	1,898.03	1,936.43	0.06
3I GROUP PLC	604.20	GBP	2,056.41	1,618.02	0.05
			53,007.96	55,040.60	1.61
HKD					
BANK OF EAST ASIA LTD	1,228.74	HKD	4,093.82	3,565.23	0.11
CHAODA MODERN AGRICULTURE HOLDING	2,567.36	HKD	2,188.77	276.37	0.01
CHINA EVERBRIGHT LTD	513.47	HKD	977.25	750.71	0.02
CHINA PETROLEUM & CHEM CORP H	2,567.36	HKD	1,873.22	2,205.90	0.06
CHINA RAILWAY CONSTR CORP -H-	1,797.16	HKD	1,234.83	1,549.40	0.05
CHINA RAILWAY GROUP LTD-H-	5,686.71	HKD	1,901.82	2,520.94	0.07
CHINA SHIPPING CONTAINER -H-	10,269.46	HKD	2,728.46	2,241.07	0.07
CITIC PACIFIC LTD	500.64	HKD	1,762.68	566.35	0.02
COSCO PACIFIC LTD	1,283.68	HKD	1,235.18	1,386.85	0.04
DATANG INT.POWER GENERATION-H-	8,985.78	HKD	2,607.50	2,602.86	0.08
FOSUN INTERNATIONAL LTD	2,952.47	HKD	1,452.29	1,430.19	0.04
HENDERSON LAND DEV	256.74	HKD	1,674.72	1,374.29	0.04
HOPEWELL HOLDINGS LTD	770.21	HKD	2,252.59	2,506.13	0.07
HUANENG POWER INTL H	1,925.52	HKD	1,187.44	1,351.05	0.04
HUTCHISON WHAMP LTD	770.21	HKD	5,457.30	6,097.62	0.19
HYSAN DEVELOPMENT CO	513.47	HKD	1,468.32	1,871.75	0.05
KINGBOARD CHEMICALS HOLDINGS	641.84	HKD	1,885.43	1,727.28	0.05
MASS TRANSIT RAILWAY CORP	1,155.31	HKD	3,165.64	3,448.28	0.10
NEW WORLD DEVELOPMENT CO LTD	962.20	HKD	2,187.85	1,131.80	0.03
ORIENT OVERSEAS (INTERNATIONAL)	449.29	HKD	1,570.99	2,209.35	0.06
SINO LAND CO LTD	1,155.31	HKD	1,475.58	1,576.04	0.05
SINOPEC SHANGHAI PETROCHEM.-H-	4,236.15	HKD	1,647.94	1,144.15	0.03
SUN HUNG KAI PROPERTIES LTD	192.55	HKD	1,895.80	2,189.57	0.06
SWIRE PACIFIC LTD A	224.64	HKD	1,602.81	2,107.13	0.06
WHEELOK & CO	179.72	HKD	602.78	685.89	0.02
			50,131.01	48,516.20	1.42
JPY					
ACOM CO LTD	59.82	JPY	1,262.80	1,295.62	0.04
ADVANTEST CORP	109.11	JPY	1,186.73	1,290.26	0.04
AEON CREDIT SERVICE LTD	89.86	JPY	1,426.86	1,371.57	0.04
AEON MALL CO LTD	68.04	JPY	1,267.25	1,262.88	0.04
AICHI BANK LTD	20.54	JPY	1,105.06	869.34	0.03
AJINOMOTO CO. INC	282.41	JPY	2,346.80	2,831.64	0.08
AMADA CO LTD	667.51	JPY	3,216.88	3,249.87	0.10
ANRITSU CORP	64.18	JPY	372.70	574.30	0.02
AOC HOLDINGS INC	51.35	JPY	307.60	177.02	0.01
AOYAMA TRADING CO LTD	71.89	JPY	1,095.79	1,041.76	0.03
ARNEST ONE CORP	51.35	JPY	596.95	636.46	0.02
ASAHI BREWERIES	70.60	JPY	1,164.48	1,137.74	0.03

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ASATSU-DK INC	20.54	JPY	452.00	369.72	0.01
ASTELLAS PHARMA INC	57.77	JPY	1,971.01	1,963.60	0.06
ATSUGI CO LTD	641.84	JPY	578.93	585.56	0.02
BANK OF KYOTO	564.82	JPY	3,784.29	3,607.06	0.11
BANK OF NAGOYA LTD	166.88	JPY	461.45	455.27	0.01
BANK OF SAGA LTD	372.27	JPY	793.32	649.86	0.02
BANK OF THE RYUKYUS LTD	84.72	JPY	716.45	743.21	0.02
BELLUNA CO LTD	59.05	JPY	237.19	315.46	0.01
BLIFE INVESTMENT CORP	0.05	JPY	295.46	304.49	0.01
BRIDGESTONE CORP	138.64	JPY	2,268.58	2,704.76	0.08
CAWACHI LTD	64.18	JPY	930.26	962.24	0.03
CHIYODA CO	11.55	JPY	247.68	219.21	0.01
CHIYODA CORP	192.55	JPY	1,433.87	2,074.24	0.06
CHUBU ELECTRIC POWER C.	218.23	JPY	2,148.44	2,201.49	0.06
CHUDENKO CORP	61.62	JPY	787.67	434.04	0.01
CHUGAI PHARMACEUT. CO.LTD	128.37	JPY	2,071.36	1,859.16	0.05
CHUGOKU BANK LTD	410.78	JPY	4,199.10	4,327.76	0.13
CMK CORP	179.72	JPY	674.84	528.13	0.02
COCA-COLA WEST	326.06	JPY	4,352.70	3,812.71	0.11
COCOKARA FINE HOLDING INC	25.67	JPY	335.57	606.96	0.02
COMSYS HOLDINGS CORP	89.86	JPY	908.38	871.81	0.03
COSMO OIL CO LTD	1,925.52	JPY	4,267.11	3,243.12	0.10
CREDIT SAISON CO LTD	178.43	JPY	3,215.10	3,355.90	0.10
DAI NIPPON PRINTING CO LTD	693.19	JPY	5,215.00	4,092.41	0.12
DAIEI INC THE	192.55	JPY	635.35	336.14	0.01
DAINIPPON SUMITOMO PHARMA CO	166.88	JPY	1,319.76	1,515.14	0.04
DAISHI BANK LTD	231.06	JPY	539.09	551.33	0.02
DAIWA H. INDUSTR.CO. LTD	295.25	JPY	3,359.57	3,830.59	0.11
DYDO DRINCO INC	12.84	JPY	450.81	395.25	0.01
EARTH CHEMICAL CO LTD	17.97	JPY	487.97	456.87	0.01
EAST JAPAN RAILWAY CO	80.87	JPY	4,015.44	3,958.63	0.12
EIGHTEENTH BANK LTD	372.27	JPY	874.68	738.03	0.02
ENPLAS CORP	23.11	JPY	402.21	782.40	0.02
FAMILYMART CO LTD	88.57	JPY	2,979.22	2,762.22	0.08
FANUC LTD	8.99	JPY	770.12	1,254.91	0.04
FP CORP	7.70	JPY	315.43	389.17	0.01
FUJI HEAVY INDUSTRIES LTD	192.55	JPY	1,656.46	1,817.50	0.05
FUJI SEAL INTERNATIONAL INC	38.51	JPY	620.67	587.14	0.02
FUJIFILM HOLDINGS CORP	128.37	JPY	3,198.34	1,940.24	0.06
FUKUOKA FINANCIAL GROUP	1,489.07	JPY	4,538.16	4,493.52	0.13
GEO CORP	0.64	JPY	568.11	506.74	0.01
GUNMA BANK LTD	1,168.15	JPY	4,405.74	4,314.13	0.13
GUNZE LTD	359.43	JPY	954.63	712.58	0.02
HACHIJUNI BANK LTD	1,001.27	JPY	4,161.77	3,785.66	0.11
HAKUHODO DY HLD INC	25.67	JPY	1,047.58	1,254.45	0.04
HAKUTO CO	105.26	JPY	859.63	732.25	0.02
HANKYU HANSHIN HOLDINGS INC	834.39	JPY	3,529.19	3,264.51	0.10
HEIWA REAL ESTATE REIT INC	2.82	JPY	1,295.69	1,422.02	0.04
HIGASHI-NIPPON BANK LTD	192.55	JPY	293.09	320.93	0.01
HIGO BANK LTD	192.55	JPY	827.51	810.78	0.02
HINO MOTORS LTD	462.13	JPY	2,002.33	3,133.66	0.09

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
H.I.S. CO LTD	25.67	JPY	487.14	660.78	0.02
HITACHI HIGH-TECHNOLOGIES CORP	147.62	JPY	2,872.97	2,298.61	0.07
HITACHI MEDICAL	38.51	JPY	323.80	418.90	0.01
HOGY MEDICAL CO LTD	12.84	JPY	494.95	461.69	0.01
HOSHIZAKI EL	25.67	JPY	258.30	515.97	0.02
HYAKUGO BANK LTD (105TH BANK)	166.88	JPY	528.93	569.46	0.02
H2O RETAILING CORP	64.18	JPY	542.04	452.68	0.01
IDEMITSU KOSAN	55.20	JPY	3,465.78	3,621.93	0.11
INABATA + CO LTD OSAKA	254.17	JPY	668.88	1,290.96	0.04
INES CORP	179.72	JPY	1,009.43	845.01	0.02
ISETAN MITSUKOSHI HLD LTD	295.25	JPY	2,054.89	2,180.77	0.06
ITOCHU TECHNO-SOLUTIONS CORP	57.77	JPY	1,799.92	1,801.45	0.05
IYO BANK LTD	397.94	JPY	2,758.28	2,384.25	0.07
IZUMI CO LTD	30.81	JPY	484.47	491.33	0.01
IZUMIYA CO LTD	218.23	JPY	864.17	844.22	0.02
J. FRONT RETAILING CO LTD	385.10	JPY	1,304.43	1,611.42	0.05
JACCS CO LTD	513.47	JPY	801.50	2,099.02	0.06
JAPAN DIGITAL LABORATORY CO	89.86	JPY	745.05	763.82	0.02
JAPAN PETROLEUM EXPLORATION CO	128.37	JPY	4,778.67	3,400.77	0.10
JAPAN SECURITIES FIN	128.37	JPY	661.25	619.34	0.02
JFE HOLDINGS INC	128.37	JPY	1,389.99	1,803.98	0.05
JOYO BANK LTD	1,039.78	JPY	3,414.50	3,730.60	0.11
JUROKU BANK LTD	231.06	JPY	631.62	591.87	0.02
KAGOSHIMA BANK LTD	128.37	JPY	665.19	610.34	0.02
KAMEI CORP	141.21	JPY	1,047.69	961.22	0.03
KAMIGUMI CO LTD	385.10	JPY	2,280.11	2,320.85	0.07
KANAMOTO	38.51	JPY	346.80	446.27	0.01
KANEKA CORP	1,155.31	JPY	5,287.95	4,408.61	0.13
KANSAI PAINT CO LTD OSAKA	256.74	JPY	2,183.97	2,087.76	0.06
KDDI CORP	38.51	JPY	2,182.21	2,057.35	0.06
KEIO CORP	385.10	JPY	2,126.77	2,172.21	0.06
KEISEI ELECTRIC RAILWAY	333.76	JPY	2,365.60	2,131.45	0.06
KENEDIX INC	5.90	JPY	629.96	1,057.75	0.03
KIKKOMAN CORP	154.04	JPY	1,560.00	1,662.10	0.05
KINDEN CORP	513.47	JPY	3,132.29	2,526.93	0.07
KOMORI CORP	70.60	JPY	467.63	442.83	0.01
KONAKA CO LTD	66.75	JPY	380.68	343.73	0.01
KUMIAI CHEMICAL INDUSTRY CO	141.21	JPY	417.81	597.05	0.02
KURABO INDUSTRIES LTD	770.21	JPY	1,238.27	993.20	0.03
KYODO PRINTING CO LTD	308.08	JPY	550.89	599.98	0.02
KYOKUTO KAIHATSU	96.28	JPY	615.77	797.27	0.02
KYORIN HOLDINGS INC	38.51	JPY	557.22	566.19	0.02
MAEDA CORP	320.92	JPY	778.14	1,278.10	0.04
MAEDA ROAD CONSTR.	51.35	JPY	534.28	592.77	0.02
MARUI GROUP CO LTD	834.39	JPY	4,007.93	5,028.52	0.15
MARUZEN SHOWA UNYU CO LTD	128.37	JPY	248.24	279.27	0.01
MATSUMOTOKIYOSHI HOLDINGS CO	23.11	JPY	389.08	413.29	0.01
MCDONALD S HOLDINGS CO (JAPAN)	110.39	JPY	2,260.55	2,212.87	0.06
MEDIPAL HOLDINGS CORP	320.92	JPY	3,102.56	2,688.52	0.08
MEIKO ELECTRONICS CO LTD	64.18	JPY	431.69	383.43	0.01
MITSUBISHI HEAVY INDUSTRIES	474.96	JPY	1,548.49	1,729.10	0.05

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
MITSUBISHI UFJ FINANCIAL GROUP	3,555.80	JPY	12,022.96	14,379.72	0.43
MITSUI CHEMICALS INC	1,412.05	JPY	3,336.68	2,762.28	0.08
MITSUI FUDOSAN CO	77.02	JPY	1,238.17	1,412.11	0.04
MITSUI O.S.K.LINES LTD TOKYO	1,668.79	JPY	3,541.06	3,718.32	0.11
MITSUMI ELECTRIC CO	128.37	JPY	536.17	561.91	0.02
MIYAZAKI BANK LTD	141.21	JPY	310.28	260.12	0.01
MSIG HOLDINGS	436.45	JPY	6,826.85	6,527.90	0.19
MUSASHINO BANK LTD	17.97	JPY	456.53	443.00	0.01
NEC CAPITAL SOLUTIONS LTD	71.89	JPY	781.07	819.79	0.02
NICE HOLDINGS INC	423.62	JPY	719.94	824.97	0.02
NIHON YAMAMURA GLASS CO LTD	359.43	JPY	696.37	580.16	0.02
NIPPO CORP	128.37	JPY	785.04	1,340.04	0.04
NIPPON PAPER GROUP INC	218.23	JPY	4,139.63	2,283.81	0.07
NIPPON ROAD	359.43	JPY	868.40	1,267.52	0.04
NIPPON TEL & TEL	181.00	JPY	5,329.30	5,763.62	0.17
NIPPON YUSEN K K	1,797.16	JPY	2,992.51	3,168.80	0.09
NISHI NIPPON CITY BK	1,925.52	JPY	3,628.40	3,597.83	0.11
NISHIMATSU CONSTRUCTION CO	821.56	JPY	822.24	1,297.25	0.04
NISSAN SHATAI CO LTD	64.18	JPY	497.95	610.34	0.02
NISSHIN STEEL HOLDINGS CO LTD	128.37	JPY	1,612.33	889.60	0.03
NITTO BOSEKI CO LTD	166.88	JPY	444.33	496.26	0.01
NITTO DENKO CORP	39.79	JPY	1,467.71	1,473.14	0.04
NITTO KOGYO CORP	44.93	JPY	617.35	461.13	0.01
NOMURA HOLDINGS INC	641.84	JPY	1,808.63	2,832.10	0.08
OBIC CO LTD TOKYO	3.21	JPY	508.45	485.62	0.01
OILES CORP	41.08	JPY	668.64	625.20	0.02
OKUWA CO LTD	38.51	JPY	455.72	368.57	0.01
ONOKEN CO LTD	93.71	JPY	709.25	628.86	0.02
ORIENTAL LAND CO LTD	19.26	JPY	1,350.45	1,768.51	0.05
ORIX CORP	77.02	JPY	4,381.82	6,547.04	0.19
OSAKA STEEL CO LTD	44.93	JPY	540.14	630.61	0.02
OTSUKA CORP	26.96	JPY	1,931.81	1,541.83	0.05
OYO CORP	42.36	JPY	327.98	389.07	0.01
PACIFIC GOLF GRP INTL HLDS KK	0.64	JPY	382.60	390.19	0.01
PLENUS CO LTD	33.38	JPY	502.02	409.89	0.01
POLA ORBIS HOLDINGS INC	19.26	JPY	378.74	418.40	0.01
QP CORP	46.21	JPY	527.76	483.63	0.01
RESORTTRUST INC. NAGOYA CITY	39.79	JPY	609.36	592.40	0.02
RICOH CO.LTD	192.55	JPY	991.45	1,532.03	0.04
RYOHIN KEIKAKU CO LTD	17.97	JPY	599.30	760.67	0.02
RYOYO ELECTRO	128.37	JPY	1,038.20	906.50	0.03
SAN A I OIL CO LTD	128.37	JPY	397.94	404.26	0.01
SAN-IN GODO BANK LTD	154.04	JPY	792.37	818.89	0.02
SANSIN ELECTRONICS	89.86	JPY	793.58	457.98	0.01
SBI HOLDINGS INC	333.76	JPY	1,811.29	2,230.99	0.07
SEINO HOLDINGS CO LTD	205.39	JPY	836.41	983.74	0.03
SEVENTY-SEVEN (77) BANK	513.47	JPY	2,038.56	1,553.99	0.05
SHIMAMURA CORP	34.66	JPY	2,883.10	2,547.87	0.07
SHINKO SHOJI	128.37	JPY	948.65	811.90	0.02
SHINMAYWA INDUSTRIES	128.37	JPY	299.87	655.38	0.02
SHINSEI BANK LTD	4,274.66	JPY	4,024.78	6,412.25	0.19

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SHOWA CORP	79.59	JPY	612.73	593.45	0.02
SOHGO SECURITY SERVICES CO	51.35	JPY	559.02	482.41	0.01
SOJITZ CORP	2,415.89	JPY	4,266.99	2,691.49	0.08
SUMITOMO MITSUI FINANCIAL GR	449.28	JPY	10,174.57	12,277.11	0.36
SUMITOMO MITSUI TRUST HOLDINGS	1,357.62	JPY	3,337.62	3,584.74	0.11
SUMITOMO OSAKA CEMENT CO LTD	256.74	JPY	485.77	704.93	0.02
SUMITOMO REALTY DEVELOPMENT	64.18	JPY	1,383.92	1,602.98	0.05
SUMITOMO RUBBER IND	154.04	JPY	1,435.22	1,398.60	0.04
SURUGA BANK LTD	282.41	JPY	2,616.54	2,623.54	0.08
TAIHEI DENGYO KAISHA LTD	102.69	JPY	464.33	477.46	0.01
TAIHO KOGYO	48.78	JPY	417.49	397.10	0.01
TAISHO PHARMACEUTICAL HOLDINGS	38.51	JPY	2,127.20	1,999.92	0.06
TAKASHIMAYA CO LTD	744.54	JPY	4,277.41	4,003.67	0.12
TAKIRON CO LTD	154.04	JPY	311.13	405.39	0.01
TAMRON CO LTD	17.97	JPY	252.09	383.88	0.01
TBS HOLDINGS INC	43.65	JPY	454.94	346.11	0.01
TEIKOKU PISTON RING CO LTD	89.86	JPY	505.98	919.90	0.03
TEMP HOLDINGS	52.63	JPY	522.35	493.09	0.01
TOA CORP	385.10	JPY	379.20	479.71	0.01
TOCHIGI BANK LTD	308.08	JPY	1,063.24	805.37	0.02
TOHO BK LTD	128.37	JPY	408.65	315.30	0.01
TOHO CO LTD TOKYO	100.13	JPY	1,353.56	1,334.20	0.04
TOHO GAS CO LTD	577.66	JPY	2,725.03	2,346.19	0.07
TOHO HOLDINGS CO LTD	25.67	JPY	407.01	340.30	0.01
TOKEN CORP	15.40	JPY	535.41	652.00	0.02
TOKYO GAS CO LTD	205.39	JPY	779.74	711.68	0.02
TOKYO TOMIN BANK	34.66	JPY	294.43	237.46	0.01
TOMONY HOLDINGS INC	141.21	JPY	422.80	470.70	0.01
TOPPAN PRINTING CO LTD	770.21	JPY	5,015.00	3,594.45	0.11
TOTETSU KOGYO CO LTD	65.47	JPY	606.31	678.25	0.02
TOYOTA MOTOR CORP	304.23	JPY	9,399.04	10,688.60	0.31
TSI HOLDINGS CO LTD	51.35	JPY	312.36	224.32	0.01
TSURUHA HOLDING INC	12.84	JPY	462.74	766.86	0.02
TV ASAHI CORP	44.93	JPY	486.53	472.56	0.01
UCHIDA YOKO CO LTD	320.92	JPY	753.82	698.17	0.02
YACHINO BANK LTD	28.24	JPY	649.38	455.34	0.01
YAMAGUCHI FINANCIAL GROUP INC	551.98	JPY	4,159.43	3,680.03	0.11
YAMANASHI CHUO BANK	192.55	JPY	647.20	606.39	0.02
YAOKO CO LTD	25.67	JPY	677.63	719.57	0.02
YODOGAWA STEEL WORKS LTD	320.92	JPY	1,053.37	830.49	0.02
YOKOGAWA ELECTRIC CORP	256.74	JPY	1,489.66	2,119.29	0.06
YOSHINOYA HOLDINGS CO LTD	0.64	JPY	612.27	595.70	0.02
YURTEC CORP	89.86	JPY	340.53	238.84	0.01
			332,932.72	339,516.74	9.95
MYR					
GENTING MALAYSIA BHD	2,618.71	MYR	2,008.29	2,305.85	0.07
MISC BHD/LOCAL	934.52	MYR	1,904.20	996.72	0.03
SIME DARBY BHD	770.21	MYR	1,741.88	1,818.70	0.05

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
TENAGA NASIONAL	962.76	MYR	988.05	1,657.27	0.05
			6,642.42	6,778.54	0.20
NOK					
AKER SOLUTIONS ASA	128.37	NOK	1,898.18	1,975.23	0.06
BWG HOMES ASA	209.11	NOK	341.54	343.43	0.01
COPEINCA ASA	8.88	NOK	53.49	49.64	0.00
FRED.OLSEN ENERGY ASA	32.09	NOK	1,062.06	1,057.60	0.03
GOLDEN OCEAN	2,439.00	NOK	1,394.93	1,309.71	0.04
MARINE HARVEST ASA	1,925.52	NOK	1,053.70	1,343.65	0.04
NORWEGIAN AIR SHUTTLE ASA	83.44	NOK	1,259.03	1,636.43	0.05
SEADRILL LTD	115.53	NOK	3,113.89	3,201.14	0.08
SEVAN DRILLING ASA	1,652.51	NOK	1,216.88	882.87	0.03
SPAREBANK 1 SMN/PRIM.CAP CERT	428.24	NOK	2,137.82	2,031.09	0.06
STOLT-NIELSEN LTD	102.66	NOK	972.58	1,608.98	0.05
TGS NOPEC GEOPHYSICAL CO	64.18	NOK	1,138.98	1,587.71	0.05
TOMRA SYSTEMS AS	64.18	NOK	284.90	439.57	0.01
			15,927.98	17,467.05	0.51
NZD					
AUCKLAND INTL AIRPORT LTD	3,595.12	NZD	4,812.13	6,006.64	0.18
			4,812.13	6,006.64	0.18
PHP					
METROPOLITAN BANK & TRUST	3,607.39	PHP	3,079.24	6,796.71	0.20
			3,079.24	6,796.71	0.20
SEK					
AARHUSKARLSHAMN AB	57.77	SEK	1,380.40	1,858.89	0.05
EAST CAPITAL EXPLORER AB	166.88	SEK	1,307.30	953.39	0.03
ELECTROLUX AB B	128.37	SEK	2,631.85	2,551.86	0.07
FASTIGHETS BALDER AB B	256.74	SEK	1,106.92	1,116.53	0.03
GETINGE AB B	128.37	SEK	2,719.78	3,292.72	0.10
HENNES & MAURITZ AB	0.26	SEK	5.54	6.72	0.00
HUFVUDSTADEN AB A	105.43	SEK	881.66	1,007.36	0.03
KINNEVIK INVESTMENTS AB -B-	577.66	SEK	7,487.55	9,139.55	0.28
UNIBET GR.PLC/SWED.DEP.REC	57.77	SEK	970.82	1,397.54	0.04
VOSTOK GAS LTD/SWED. DEP. REC	25.03	SEK	43.40	0.02	0.00
WALLENSTAM AB	89.86	SEK	317.11	831.34	0.02
			18,852.33	22,155.92	0.65
SGD					
CAPITAMALLS ASIA LTD	898.58	SGD	1,127.49	1,082.47	0.03
DBS GROUP HOLDINGS LTD	346.59	SGD	3,014.02	3,193.85	0.09
FRASER AND NEAVE LTD	770.21	SGD	1,975.88	4,639.17	0.14
GLOBAL LOGISTIC	641.84	SGD	1,092.61	1,107.98	0.03
GOLDEN AGRI-RESOURCES LTD	10,269.46	SGD	2,651.87	4,144.96	0.12
KEPPEL CORP LTD	141.21	SGD	1,015.17	964.50	0.03
OVERSEA-CHINESE BANKING CORP	577.66	SGD	2,935.67	3,490.14	0.10
UOL GROUP LTD	1,540.42	SGD	3,564.79	5,710.48	0.18

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
UTD OVERSEAS BK/LOCAL	89.86	SGD	865.71	1,105.35	0.03
			18,243.21	25,438.90	0.75
USD					
ACE LTD	102.69	USD	4,582.47	6,215.89	0.18
ACER INC/SPGDR	154.20	USD	1,563.00	499.41	0.01
ACUIITY BRANDS INC	11.55	USD	569.67	593.52	0.02
ACXIOM CORP	38.51	USD	556.31	510.01	0.01
AIR METHODS CORP	38.51	USD	499.31	1,077.56	0.03
AIRCASTLE LTD	115.53	USD	1,088.36	1,098.88	0.03
AIRGAS INC	35.94	USD	2,188.61	2,488.81	0.07
ALCOA INC	256.74	USD	2,065.80	1,690.29	0.05
ALLEGHANY CORP	12.84	USD	3,204.39	3,265.87	0.10
ALLIED WORLD AS	35.58	USD	1,025.98	2,126.82	0.06
ALLSTATE CORP	244.45	USD	7,218.92	7,448.14	0.22
ALLY FINANCIAL -A-	75.82	USD	1,512.25	1,510.38	0.04
ALTERRA CAP HLDGS	39.47	USD	765.79	844.02	0.02
AMERCO	11.55	USD	1,053.34	1,111.24	0.03
AMEREN CORP	179.72	USD	3,640.35	4,187.55	0.12
AMERICA S CAR-MART INC	17.97	USD	536.61	552.34	0.02
AMERICAN CAPITAL AGENCY CORP	192.55	USD	5,076.15	4,226.69	0.12
AMERICAN EQUITY INV LIFE HOLD	168.16	USD	873.07	1,557.39	0.05
AMERICAN EXPRESS CO	57.77	USD	2,112.75	2,518.49	0.07
AMERICAN VANGUARD CORP	38.51	USD	787.52	907.55	0.03
AMETEK INC	115.53	USD	1,710.26	3,292.26	0.10
AMGEN INC	30.81	USD	2,109.60	2,017.13	0.06
ANNALY CAPITAL MANAGEMENT INC	66.75	USD	859.48	710.85	0.02
APOLLO INVESTMENT CORP	66.96	USD	793.10	424.57	0.01
APPLE INC	28.24	USD	7,490.24	11,417.86	0.34
ARCH CAPITAL GROUP LTD BERMUDA	132.22	USD	2,866.71	4,414.66	0.13
ARES CAPITAL CORPORATION	78.54	USD	782.08	1,042.46	0.03
ARGO GROUP INTL HLD LTD	48.78	USD	1,087.59	1,242.81	0.04
ASPEN INSURANCE HOLDINGS	38.51	USD	608.93	937.06	0.03
ASSURANT INC	134.79	USD	3,635.58	3,547.55	0.10
ASUSTEK COMPUTER	103.67	USD	1,901.24	4,407.40	0.13
AU OPTRONICS CORP/ADR	165.20	USD	1,937.93	563.86	0.02
AXIS CAPITAL HOLDINGS LTD	250.60	USD	6,108.68	6,584.34	0.19
AZZ INC	25.67	USD	522.91	748.36	0.02
BALL CORP	83.44	USD	1,582.81	2,832.15	0.08
BANK OF AMERICA CORP	426.91	USD	12,520.61	3,756.22	0.11
BB&T CORPORATION	87.29	USD	1,439.98	1,927.35	0.06
BIOGEN IDEC INC	23.11	USD	1,727.13	2,570.54	0.08
BIO-REFERENCE LABORATOIRES	29.52	USD	643.07	642.49	0.02
BLACK BOX CORP	64.18	USD	1,269.75	1,184.95	0.03
BLACKROCK INC	12.84	USD	1,753.17	2,012.67	0.06
BOISE INC	192.55	USD	1,199.07	1,161.10	0.03
BOSTON SCIENTIFIC CORP	641.84	USD	4,661.28	2,789.56	0.08
BUNGE LTD	109.11	USD	4,571.79	6,015.95	0.18
CAPITAL ONE FINANCIAL CORP	173.30	USD	6,229.88	7,614.61	0.22
CAPITAL SOUTHWEST CORP	17.11	USD	1,375.21	1,293.10	0.04
CARDINAL FINANCIAL CORP	96.28	USD	1,152.52	1,188.12	0.03

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
CARTER S INC	28.24	USD	1,190.63	1,192.06	0.03
CASS INFORMATION SYSTEMS INC	18.36	USD	549.20	587.57	0.02
CATHAY GENERAL BANCORP	89.86	USD	756.82	1,329.06	0.04
CBS CORP B/WHEN ISSUED	110.40	USD	1,933.80	3,186.13	0.09
CENTURYTEL	130.94	USD	3,603.84	3,885.16	0.11
CHART INDUSTRIES INC	19.26	USD	810.61	973.72	0.03
CHEMED CORP	12.84	USD	684.03	667.84	0.02
CHINA STEEL/GDS	228.28	USD	3,588.46	3,261.53	0.10
CHUBB CORP	57.77	USD	2,684.04	3,300.15	0.10
CINCINNATI FINANCIAL CORP	192.55	USD	3,669.58	5,719.32	0.17
CIRRUS LOGIC INC.	25.67	USD	619.15	564.14	0.02
CITIGROUP INC	62.37	USD	4,771.80	1,871.60	0.05
CME GROUP INC	64.18	USD	2,751.73	2,468.73	0.07
CNO FINL GROUP	128.37	USD	669.65	908.43	0.03
COCA-COLA CO.	261.87	USD	6,373.11	7,200.27	0.21
COMCAST CORP	184.85	USD	2,360.24	5,040.48	0.15
COMCAST CORP/-A-	121.95	USD	3,174.12	3,457.59	0.10
COMERICA INC	121.95	USD	3,510.97	2,806.40	0.08
COOPER TIRE & RUBBER CO	57.77	USD	1,066.66	1,111.15	0.03
COSTAR GROUP INC	8.99	USD	324.73	609.12	0.02
COSTCO WHOLESALE CORP	34.66	USD	1,842.40	2,596.56	0.08
COVENTRY HEALTH CARE INC	160.46	USD	3,424.45	5,456.19	0.16
CRA INTERNATIONAL INC	38.51	USD	616.08	577.48	0.02
CRACKER BARREL OLD CTRY ST INC	25.67	USD	1,070.47	1,251.36	0.04
CROWN CASTLE INTL CORP	51.35	USD	2,536.35	2,810.39	0.08
CSS INDUSTRIES INC	25.67	USD	361.70	426.27	0.01
CTZNS REP BANC	115.53	USD	1,810.84	1,662.34	0.05
CVR ENERGY INC	25.67	USD	535.59	950.10	0.03
CYMER INC	12.84	USD	611.99	880.49	0.03
CYNOSURE INC -A-	32.09	USD	651.53	586.88	0.02
DICK S SPORTING GOODS INC	25.67	USD	323.75	885.84	0.03
DILLARDS INC -A-	12.84	USD	651.84	815.64	0.02
DOLLAR GENERAL CORPORATION	64.18	USD	1,999.79	2,146.45	0.06
DOMTAR	17.97	USD	1,075.22	1,138.49	0.03
DORMAN PRODUCTS INC	38.51	USD	983.42	1,032.28	0.03
DR HORTON INC	166.88	USD	2,505.99	2,503.69	0.07
DSW INC -A-	8.99	USD	277.38	447.72	0.01
DXP ENTERPRISES INC	32.09	USD	1,059.63	1,194.45	0.04
EAGLE MATERIALS INC	19.26	USD	557.40	854.39	0.03
EASTMAN CHEMICAL CO	51.35	USD	2,163.50	2,650.32	0.08
EATON CORPORATION PUBLIC LTD	34.81	USD	1,274.65	1,431.20	0.04
EBAY INC	48.78	USD	1,952.19	1,887.71	0.06
ECOLAB INC.	44.93	USD	2,383.63	2,450.23	0.07
ENDURANCE SPECIALTY HOLDINGS	30.03	USD	790.06	903.90	0.03
EQUIFAX INC	65.47	USD	2,367.82	2,687.44	0.08
EQUINIX INC	25.67	USD	3,014.86	4,015.40	0.12
EVEREST REINSURANCE GROUP LTD	94.99	USD	5,429.50	7,922.04	0.23
EXPONENT INC	15.40	USD	419.06	652.32	0.02
EXTRA SPACE STORAGE INC	41.08	USD	1,121.40	1,133.82	0.03
EXXON MOBIL CORP	93.71	USD	5,177.60	6,151.77	0.18
FEI CO	20.54	USD	530.55	863.99	0.03

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

SPARINVEST - BALANCE
Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
FIFTH THIRD BANCORP	98.12	USD	1,836.77	1,130.55	0.03
FIRST AMERICAN FINANCIAL CORP	94.99	USD	1,095.33	1,735.72	0.05
FIRST CITIZENS BANC.NTH CAR. -A-	6.42	USD	983.11	795.97	0.02
FIRST MERCHANTS CORP	38.51	USD	334.55	433.48	0.01
GAP INC	121.95	USD	3,375.06	2,871.15	0.08
GENERAL CABLE CORPORATION	37.23	USD	727.32	858.67	0.03
GENWAORTH FINANCIAL -A-	128.37	USD	1,485.01	731.22	0.02
GIBRALTAR INDUSTRIES INC	154.04	USD	1,232.01	1,860.09	0.05
GLOBAL INDEMNITY PLC	53.94	USD	416.18	905.42	0.03
HAIN CELESTIAL GROUP INC	33.38	USD	1,083.16	1,372.60	0.04
HALCON RESOURCES CORP	49.60	USD	294.48	260.35	0.01
HANOVER INSURANCE GROUP INC	19.26	USD	542.28	565.80	0.02
HARTFORD FIN. SERV. GROUP	267.71	USD	8,104.06	4,556.63	0.13
HOME DEPOT INC	47.50	USD	2,269.39	2,228.19	0.07
HORACE MANN EDUCATORS CORP	114.97	USD	1,531.64	1,740.54	0.05
IBERIABANK CORP	15.40	USD	621.91	573.92	0.02
INFINITY PROP.& CASUALTY CORP	12.84	USD	473.99	567.06	0.02
INGERSOLL-RAND PLC SHS	86.01	USD	3,079.23	3,128.70	0.09
JAZZ PHARMACEUTICALS PLC	12.84	USD	553.38	517.99	0.02
JPMORGAN CHASE & CO	274.44	USD	7,403.43	9,152.80	0.27
KAISER ALUMINUM CORP	41.08	USD	1,159.80	1,922.10	0.06
KANSAS CITY LIFE INSURANCE CO	15.40	USD	272.79	445.86	0.01
KELLY SERVICES INC	107.83	USD	955.34	1,287.34	0.04
KEMPER	25.07	USD	760.94	560.96	0.02
KEYCORP	282.41	USD	1,591.87	1,803.62	0.05
KINDER MORGAN INC	104.27	USD	703.45	2,794.28	0.08
KINDRED HEALTHCARE INC	109.11	USD	1,081.23	895.48	0.03
KOOKMIN BANK SADR	94.99	USD	4,313.15	2,586.64	0.08
KOREA ELECTRIC/SADR R.1/2 SH	165.60	USD	1,850.77	1,754.67	0.05
KT CORPORATION/SADR	106.55	USD	1,906.98	1,352.83	0.04
LEAPFROG ENTERPRISES INC -A-	128.37	USD	1,040.93	840.27	0.02
LENNAR CORP -A-	74.45	USD	2,061.38	2,183.80	0.06
LIBERTY GLOBAL INC	64.18	USD	1,812.69	3,066.56	0.09
LIFEPOINT HOSPIT/WHEN ISSUED	28.24	USD	610.69	808.63	0.02
LIMITED BRANDS INC	53.91	USD	1,002.81	1,924.47	0.06
LINCOLN NATIONAL CORP	147.62	USD	2,849.79	2,900.07	0.09
LKQ	43.65	USD	722.91	698.51	0.02
LOEWS CORP	100.13	USD	2,824.14	3,094.80	0.09
LOTTE SHOPPING CO/GDR/144A	192.55	USD	2,682.34	2,533.97	0.07
LOWE S COMPANIES INC	120.67	USD	2,624.35	3,250.96	0.10
MAXIMUS	20.54	USD	582.41	984.88	0.03
MC-CORMICK & CO	28.24	USD	886.64	1,360.86	0.04
METLIFE INC	222.53	USD	7,006.51	5,559.78	0.16
MICROSOFT CORP	77.02	USD	1,869.26	1,561.57	0.05
MIDDLEBY CORP	10.27	USD	839.64	998.67	0.03
MINERALS TECHNOLOGIES INC	25.67	USD	711.04	777.38	0.02
MOHAWK INDUSTRIES	32.09	USD	2,035.59	2,202.19	0.06
MOLSON COORS BREW-B-NON-VOT	141.21	USD	4,855.65	4,582.95	0.13
MORGAN STANLEY	268.78	USD	3,774.11	3,897.92	0.11
MWI VETERINARY SUPPLY INC	12.84	USD	427.43	1,071.03	0.03
MYLAN INC	83.44	USD	1,520.21	1,739.16	0.05

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

SPARINVEST - BALANCE
Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NABORS INDUSTRIES LTD	205.39	USD	2,472.28	2,251.12	0.07
NASDAQ OMX GROUP INC	96.28	USD	1,724.76	1,826.36	0.05
NATL WESTERN LIFE INSURANCE -A-	7.70	USD	1,040.70	921.52	0.03
NAVIGATORS GROUP INC	16.69	USD	635.68	646.43	0.02
NETSCOUT SYSTEMS INC	38.51	USD	750.26	759.17	0.02
NOBLE CORP N	98.84	USD	2,688.90	2,610.54	0.08
NORTHWEST PIPE COMPANY	77.02	USD	1,414.25	1,393.90	0.04
NRG ENERGY INC	192.55	USD	2,913.50	3,357.69	0.10
OLD REPUBLIC INTL CORP	217.26	USD	2,089.17	1,755.05	0.05
OM GROUP INC	19.26	USD	476.64	324.23	0.01
OMNICARE INC	282.41	USD	4,863.96	7,732.86	0.23
ON ASSIGNMENT INC	64.18	USD	837.29	987.30	0.03
ONEOK INC (NEW)	77.02	USD	2,598.38	2,497.46	0.07
PAPA JOHNS INTERNATIONAL	25.67	USD	587.57	1,069.87	0.03
PARTNERRE LTD BERMUDA	114.65	USD	5,960.61	6,999.26	0.21
PEGATRON CORP SGDR REGS	74.24	USD	1,316.77	363.91	0.01
PEOPLE S UNITED FINANCIAL INC	256.74	USD	2,410.50	2,354.33	0.07
PEOPLES BANCORP INC	52.63	USD	719.91	815.57	0.02
PEPCO HOLDINGS INC	179.72	USD	2,696.98	2,673.10	0.08
PEPSICO INC	47.50	USD	2,596.49	2,465.24	0.07
PETSMART	89.86	USD	2,534.05	4,657.83	0.14
PHARMERICA CORP	115.53	USD	1,071.48	1,247.85	0.04
PHI INC	42.87	USD	1,050.66	1,089.11	0.03
PHILLIPS-VAN HEUSEN CORP	14.12	USD	889.43	1,188.95	0.03
PLATINUM UNDERWRITERS HOLDINGS	39.49	USD	949.54	1,377.70	0.04
PNM RESOURCES INC	141.21	USD	923.43	2,196.69	0.06
PORTFOLIO RECOVERY ASSOCIATES	8.99	USD	725.31	728.32	0.02
POST HOLDING SHS-WHEN ISSUED	14.76	USD	289.30	383.50	0.01
PRESTIGE BRANDS HOLDINGS INC	77.02	USD	972.43	1,170.15	0.03
PRINCIPAL FINANCIAL GROUP INC	141.21	USD	3,021.49	3,054.59	0.09
PROLOGIS INC	134.79	USD	3,395.52	3,730.56	0.11
PROTECTIVE LIFE CORP	51.35	USD	1,109.84	1,113.10	0.03
PROVIDENT FINANCIAL SERVICES	77.02	USD	611.97	871.63	0.03
PRUDENTIAL FINANCIAL INC	83.44	USD	3,424.82	3,375.17	0.10
RAIT FINANCIAL TRUST	17.11	USD	264.35	73.33	0.00
REGIONS FINANCIAL CORP	1,026.95	USD	6,053.30	5,546.01	0.16
REINSURANCE GROUP AMERICA INC	15.40	USD	617.18	625.33	0.02
RENAISSANCERE HLD LTD	74.45	USD	3,248.05	4,588.97	0.13
ROPER INDUSTRIES	37.23	USD	1,706.21	3,147.79	0.09
ROYAL CARIBBEAN CRUISES LTD	211.81	USD	4,053.83	5,462.27	0.16
RYLAND GROUP INC	44.93	USD	1,168.42	1,243.86	0.04
SAFETY INS GROUP INC	25.67	USD	792.09	899.08	0.03
SAMSUNG EL/SP. GDR (1/2VOT144A)	10.64	USD	3,133.61	5,734.94	0.17
SANDY SPRING BANCORP INC	32.09	USD	400.90	472.72	0.01
SEABRIGHT INSURANCE HOLDINGS	115.85	USD	1,110.31	972.76	0.03
SEACOR HOLDINGS INC	24.25	USD	1,455.74	1,541.30	0.05
SEAGATE TECHNOLOGIE PLC	154.04	USD	2,988.41	3,561.28	0.10
SHFL ENTERTAINMENT INC	89.86	USD	1,001.85	988.27	0.03
SHINHAN FIN.GROUP/ADR	44.93	USD	1,528.70	1,248.63	0.04
SIGNATURE BANK NY	19.26	USD	697.05	1,041.92	0.03
SK TELECOM /SPONS. ADR (1/9ACT)	173.30	USD	1,835.74	2,080.77	0.06

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SKYWEST INC	79.79	USD	877.91	754.12	0.02
SMART BALANCE INC	192.55	USD	665.94	1,884.05	0.06
SPEEDWAY MOTORSPORTS INC	44.93	USD	390.88	607.96	0.02
SPRINT NEXTEL CORP/FON SER.1	449.29	USD	1,988.79	1,932.24	0.06
STANDEX INTERNATIONAL CORP	12.84	USD	410.47	499.39	0.01
STEPAN CO	30.81	USD	1,006.68	1,297.86	0.04
STEWART INFORMATION SERV. CORP	94.81	USD	1,453.64	1,869.79	0.05
SUNTRUST BANKS INC	201.69	USD	5,298.80	4,337.05	0.13
SUPERIOR INDUSTRIES INTL	0.63	USD	7.94	9.73	0.00
SURMODICS INC.	38.51	USD	612.98	653.14	0.02
SUSQUEHANNA BANCSHARES INC	64.18	USD	630.24	510.20	0.01
SVB FINANCIAL GROUP	14.12	USD	697.01	599.46	0.02
SYNOVUS FINANCIAL CORP	256.74	USD	1,327.68	477.10	0.01
TAIWAN SEMICONDUCT.MANUF/SADR	67.61	USD	405.76	880.02	0.03
TECH DATA CORP	19.26	USD	483.61	664.97	0.02
TELEDYNE TECHNOLOGIES INC	10.27	USD	515.78	506.85	0.01
TETRAGON FINANCIAL GROUP LTD	256.74	USD	1,309.30	1,883.07	0.06
TIDEWATER INC	35.94	USD	1,246.49	1,218.10	0.04
TIME WARNER CABLE	25.67	USD	1,950.55	1,892.61	0.06
TORCHMARK CORP	53.91	USD	2,170.92	2,112.99	0.06
TOTAL SYSTEM SERVICES INC	141.21	USD	2,641.55	2,294.15	0.07
TRAVELERS COMPANIES INC	142.41	USD	4,622.93	7,757.90	0.23
TRIPLE-S MANAGEMENT CORP	38.51	USD	631.32	539.51	0.02
UMPQUA HOLDINGS CORP	104.44	USD	917.05	933.97	0.03
UNIFIRST CORP	19.26	USD	986.12	1,070.84	0.03
UNION PACIFIC CORP	55.20	USD	3,768.72	5,263.60	0.15
UNITED COMMUNITY BANKS	10.50	USD	381.56	75.03	0.00
UNITED MICROELECTR./SADR	1,238.15	USD	2,826.05	1,868.87	0.05
UNUM GROUP	278.56	USD	4,318.49	4,398.97	0.13
URS CORP	125.80	USD	3,276.40	3,746.16	0.11
USANA HEALTH SCIENCES INC	28.24	USD	982.76	705.38	0.02
VALERO ENER. CORP	266.77	USD	5,263.75	6,904.09	0.20
VALIDUS HOLDINGS	61.62	USD	1,224.40	1,616.13	0.05
VALMONT IND.INC	12.84	USD	1,103.58	1,329.54	0.04
VIRTUS INVESTMENT	2.77	USD	203.55	254.35	0.01
VISA INC -A-	44.93	USD	4,298.66	5,165.59	0.15
WABTEC CORP	7.70	USD	308.06	511.41	0.01
WAL-MART STORES INC	48.78	USD	2,306.59	2,524.46	0.07
WEBSTER FINANCIAL (CONN)	83.44	USD	1,044.69	1,300.58	0.04
WELLPOINT INC	150.19	USD	4,892.27	6,939.95	0.20
WESCO INTERNATIONAL INC	11.55	USD	511.06	590.89	0.02
WEX	17.97	USD	892.16	1,027.39	0.03
WILLIAMS COMPANIES INC	115.53	USD	2,581.21	2,869.01	0.08
WINDTRUST FINANCIAL CORP	29.14	USD	667.87	811.15	0.02
WOORI FINANCIAL HLDGS/ADR	173.30	USD	4,933.36	4,383.69	0.13
WSFS FINANCIAL CORP	15.40	USD	444.02	493.65	0.01
WYNDHAM WORLDWIDE CORP	68.04	USD	2,773.61	2,745.87	0.08
XL GROUP	391.52	USD	5,503.66	7,442.03	0.22

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ZIONS BANCORP	124.52	USD	2,247.99	2,021.14	0.06
			486,678.61	540,702.78	15.84
Total - Shares			1,640,179.42	1,708,054.57	50.07
Bonds					
CAD					
CITIGROUP 4.625% 07-17.01.17	1,496.35	CAD	1,090.12	1,214.94	0.04
			1,090.12	1,214.94	0.04
DKK					
SPAR VENDSYSSEL FRN 12-10.05.22	2,630.91	DKK	353.77	352.62	0.01
			353.77	352.62	0.01
EUR					
AIB 5.625% 09-12.11.14	1,825.42	EUR	1,359.94	1,844.44	0.05
AIR FRANCE 6.25% 12-18.01.18	4,657.52	EUR	4,631.95	4,901.20	0.14
ALLIANZ FIN. 4.375% (FRN) 05-PERP	299.39	EUR	268.31	301.53	0.01
ALLIANZ SE 5.625% FRN 17.10.42	3,771.47	EUR	3,735.79	4,269.60	0.13
A.P. MOLLER 4.375% 10-24.11.17	2,245.44	EUR	2,439.44	2,487.09	0.07
ARD FIN 11.125% 11-01.06.18	375.84	EUR	386.58	395.12	0.01
ARKEMA 3.85% 12-30.04.20	748.48	EUR	791.65	815.39	0.02
ASSGEN 10.125% 12-10.07.42	748.48	EUR	813.04	896.95	0.03
ASSGEN 7.75% 12-12.12.42	1,496.96	EUR	1,496.96	1,593.92	0.05
ATT 3.55% 12-17.12.32	748.48	EUR	746.58	782.36	0.02
AUSTRIA 3.8% 03-20.10.13	14,576.24	EUR	15,304.61	15,006.67	0.44
AUSTRIA 4% 06-15.09.16	29,170.56	EUR	32,588.68	33,086.14	0.97
AUSTRIA 4.15% 06-15.03.37	14,612.42	EUR	16,559.68	18,974.23	0.56
AVIVA FRN 09-PERP	1,496.96	EUR	1,433.34	1,491.35	0.04
AXA SA FRN 07-PERP	2,245.44	EUR	2,077.03	2,203.94	0.06
AXA SA 5.777% (FRN) 06-PERP	5,567.82	EUR	5,041.42	5,508.08	0.16
BAYER AG 5% (FRN) 05-PERP	74.85	EUR	69.93	79.36	0.00
BCM IRELAND FRN 06-15.02.17	352.55	EUR	151.16	7.39	0.00
BOUYGUES 3.625% 12-16.01.23	3,771.47	EUR	3,759.44	3,999.79	0.12
BPCE FRN 09-PERP	1,315.45	EUR	1,378.41	1,552.24	0.05
BRAZIL 11% 97-2017	1,008.67	EUR	1,359.19	1,424.25	0.04
CAIXA GERAL 8% 11-28.09.15	299.39	EUR	383.87	324.72	0.01
CARLS BREW 2.625% 12-15.11.22 EMTN	1,496.96	EUR	1,489.18	1,501.73	0.04
CCBP 9.25% 09-PERP	2,527.32	EUR	2,491.13	2,674.23	0.08
CETV 11.625% 09-15.09.16 REG-S	469.81	EUR	430.38	495.79	0.01
CIDRON DELF 8.5% 12-20.10.17	375.84	EUR	375.84	375.84	0.01
CLERICAL MEDICAL 4.25% 05-PERP	598.78	EUR	532.18	494.08	0.01
CLERICAL MEDICAL 6.45% 01-05.07.23 EMTN	4,628.44	EUR	3,932.30	4,578.18	0.13
CNP ASSURAN 6% FRN 10-14.09.40	2,993.92	EUR	2,799.31	3,062.51	0.09
DAVIDE CAMP 4.5% 12-25.10.19	299.39	EUR	296.60	314.44	0.01
DONG ENERGY 7.75% 01.06.3010/SUB	1,597.25	EUR	1,719.03	1,787.52	0.05
EDCON HLDGS FRN 07-15.06.15 REGS	375.84	EUR	240.27	350.27	0.01
EDCON HOLDINGS 9.5% 01.03.18	6,147.63	EUR	5,867.85	5,950.91	0.17
EILEME 2 AB 11.75% 31.01.20	375.84	EUR	371.71	437.39	0.01
ELM BV 5.252% FRN 06-PERP	1,796.35	EUR	1,600.42	1,848.41	0.05

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ELM BV 5.849% 07-PERP	1,496.96	EUR	1,380.94	1,433.34	0.04
ENEL FIN 3.625% 12-17.04.18 EMTN	3,404.50	EUR	3,386.55	3,534.38	0.10
ENEL FIN 4.875% 12-17.04.23	3,742.40	EUR	3,701.19	3,933.67	0.12
EUREKO BV 6% 06-PERP	2,245.44	EUR	2,060.49	2,121.42	0.06
EUTELSAT 3.125% 12-10.10.22	4,235.09	EUR	4,199.02	4,375.45	0.13
FIAT FT 7% 12-23.03.2017 GMTN	1,597.25	EUR	1,597.25	1,653.15	0.05
FINLAND 1.625% 12-15.09.22	36,531.06	EUR	36,127.39	36,890.89	1.08
FINLAND 3.375% 10-15.04.20	21,900.54	EUR	22,075.74	25,421.71	0.75
FINMEC FIN 5.25% 09-21.01.22	1,122.72	EUR	1,156.40	1,152.02	0.03
FRANCE 0.75% 12-25.09.14	80,169.30	EUR	81,132.13	81,135.34	2.38
FRANCE 1.75% 12-25.02.17 BTAN	160,447.15	EUR	167,023.62	168,654.03	4.95
FRANCE 2% 09-12.07.15 BTAN	51,016.82	EUR	53,481.88	53,388.09	1.56
FRANCE 2.5% 09-12.01.14	94,843.24	EUR	97,935.81	97,225.70	2.85
FRANCE 3% 11-25.04.22 OAT	35,069.82	EUR	35,516.26	38,402.50	1.13
FRANCE 4% 06-25.10.38 OAT	43,837.27	EUR	44,537.79	52,295.68	1.53
FRANCE 4.25% 07-25.10.17 OAT	7,288.12	EUR	8,522.80	8,518.35	0.25
FRANCE 4.5% 08-12.07.13	65,593.06	EUR	67,850.77	67,106.95	1.97
FURSTENB.CAP II 5.625% 05-PERP	299.39	EUR	256.48	185.20	0.01
GAS NCP 4.125% 12-24.04.17	1,496.96	EUR	1,493.53	1,596.76	0.05
GAZ CAP 3.755% 12-15.03.17 EMTN	1,871.20	EUR	1,931.08	1,987.21	0.06
GE CAP II FRN 09-15.09.67	2,993.92	EUR	2,978.65	2,985.12	0.09
GECC 5.5% 07-15.09.67 REGS	2,245.44	EUR	2,245.44	2,239.80	0.07
GENERALI F. 5.317% (FRN) 06-PERP	4,527.22	EUR	3,865.84	3,915.69	0.11
GERMANY 2.5% 10-04.01.21	42,376.03	EUR	44,490.75	47,305.63	1.39
GERMANY 2.5% 10-27.02.15	40,813.46	EUR	42,728.34	43,048.00	1.26
GERMANY 3.25% 09-04.01.20	94,980.76	EUR	100,570.69	111,094.25	3.26
GERMANY 3.75% 08-04.01.19	26,302.36	EUR	29,076.21	31,293.24	0.92
GROUPAMA SA 6.298% 07-PERP	5,067.48	EUR	3,755.83	2,761.83	0.08
GROUPAMA SA 7.875% 09-27.10.39	5,048.69	EUR	3,507.16	4,323.70	0.13
HUNGARY 4.375% 07-04.07.17	3,362.25	EUR	3,194.14	3,311.81	0.10
HYBRID RAISING 6.625% 04-PERP	1,711.49	EUR	992.67	82.73	0.00
IBERDROLA 4.25% 12-11.10.18	2,993.92	EUR	2,995.71	3,246.10	0.10
IPIC GMTN 2.375% 12-30.05.18 EMTN	449.09	EUR	447.22	456.39	0.01
IPIC GMTN 3.625% 12-30.05.23 EMTN	449.09	EUR	444.69	456.39	0.01
IPIC GMTN 5.875% 11-14.03.21	2,719.97	EUR	2,806.80	3,317.00	0.10
KOMM.LDSPENS. 5.25% (FRN) 06-PERP	658.66	EUR	626.06	660.76	0.02
MAIN CAPITAL FD 5.5% 05-PERP	523.94	EUR	429.63	389.02	0.01
MOL HU O&G 5.875% 10-20.04.17	2,121.19	EUR	2,109.47	2,262.41	0.07
NATIONWIDE 3.125% 11-13.10.16	14,612.42	EUR	14,545.94	15,970.50	0.47
NETHERLANDS 2.5% 11-15.01.17	14,576.24	EUR	15,745.98	15,842.62	0.46
NETHERLANDS 4% 06-15.07.16	76,642.85	EUR	84,391.21	86,809.53	2.54
NORSKE SK 11.75% 11-15.06.16	687.79	EUR	463.52	632.77	0.02
OMV 6.75% (FRN) 11-29.4.49/SUB	3,030.26	EUR	3,029.14	3,372.13	0.10
ONO FIN II 11.125% 11-15.7.19	2,630.91	EUR	2,275.34	2,528.49	0.07
OTE PLC 7.25% 11-08.04.14	187.92	EUR	160.60	186.29	0.01
PEMEX 5.5% 09-09.01.17	1,344.90	EUR	1,362.49	1,533.79	0.04
PERU 7.5% 4-14.10.14/INT	1,344.90	EUR	1,498.89	1,511.37	0.04
POLAND 4% 10-23.03.21	4,034.70	EUR	3,763.61	4,516.32	0.13
ROYAL BANK SCOTLAND FRN 04-PERP	377.16	EUR	226.30	229.44	0.01
ROYAL BANK SCOTLAND 7.0916% 07-PERP	5,139.67	EUR	3,444.30	4,429.78	0.13

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ROYAL BK OF SCOTLAND PLC 5.5% 04-PERP/FLAT	1,825.42	EUR	1,056.51	1,405.96	0.04
RWE 4.625% (FRN) 10-PERP	1,779.79	EUR	1,699.70	1,816.02	0.05
SANTOS FIN8.25%(FRN)10-22.09.70	4,416.08	EUR	4,481.83	4,702.37	0.14
SL MACS 5.314% 04-PERP	2,245.44	EUR	2,032.12	2,280.02	0.07
SOCGEN 9.375% (FRN) 09-PERP/SUB	468.20	EUR	488.98	526.28	0.02
SRLEV NV 9% 11-15.04.41	9,310.19	EUR	9,001.75	8,854.18	0.26
ST.GENERALE 6.999% 07-PERP	1,496.96	EUR	1,465.04	1,500.88	0.04
THOMSON 5.75% 05-PERP	2,691.98	EUR	1,304.97	15.14	0.00
TORNATOR FIN 3.125% 12-19.12.19	1,496.96	EUR	1,496.78	1,496.78	0.04
UBS AG JER 7.152% (FRN) 07-PERP	449.09	EUR	462.83	485.01	0.01
UKRAINE 4.95% 05-13.10.15	1,344.90	EUR	1,244.03	1,306.09	0.04
VESTAS WIND SYS 4.625% 10-23.03.15	1,353.04	EUR	1,008.33	1,028.31	0.03
WIND ACQU 12.25% 09-15.07.17 REGS	6,008.16	EUR	5,231.22	6,008.10	0.18
WIND ACQUIS 11.75% 09-15.07.17	845.65	EUR	837.81	884.30	0.03
			1,164,274.84	1,209,851.24	35.45
GBP					
AVIVA 5.9021% (FRN) 04-PERP	2,245.44	GBP	2,095.78	2,504.97	0.07
BBVA INTL FRN 09-PERP	2,067.14	GBP	2,225.10	2,436.82	0.07
FRIENDS PROVID.6.292% 05-PERP	2,453.51	GBP	2,504.44	2,810.91	0.08
FRIENDS PROV.6.875% 03-PERP	3,520.10	GBP	3,229.82	3,957.18	0.12
LBG CAP1 11.04% 09-19.03.20	3,154.33	GBP	3,944.17	4,559.94	0.13
LBG CAP2 12.75% 09-10.08.20/SUB	939.61	GBP	1,261.60	1,360.37	0.04
LBG CAP2 15% 09-21.12.19/SUB	1,127.53	GBP	1,593.24	1,983.18	0.06
LBG CAP2 15% 09-22.01.29	547.04	GBP	858.57	977.06	0.03
LBG CAP2 16.125% 09-10.12.14	187.92	GBP	277.57	333.48	0.01
RL FIN.BDS 6.125%(FRN)05-PERP	8,327.69	GBP	8,036.78	9,089.20	0.27
TELECOM ITALIA 5.625% 05-29.12.15	1,825.42	GBP	2,099.67	2,391.94	0.07
			28,126.74	32,405.05	0.95
NOK					
AKER ASA FRN 12-09.10.19	19,757.61	NOK	2,682.66	2,712.98	0.08
BOA DEEP FRN 11-27.04.16	37.85	NOK	4.85	5.26	0.00
DNO INTL FRN 11-11.04.16	18,604.29	NOK	2,368.47	2,560.95	0.08
NORECO 12.9% 09-20.11.14	32,698.45	NOK	4,101.58	4,489.93	0.14
NORSKE SK 15.5% 09-30.06.14	751.69	NOK	97.17	103.73	0.00
NORWEGIAN EN 10.25% 11-27.04.16	20,455.87	NOK	2,625.86	2,760.07	0.08
POLARCUS 14% 11-14.11.14	751.69	NOK	97.90	110.39	0.00
RECAS 9.75% 11-03.05.18	11,275.33	NOK	1,410.51	1,160.22	0.03
			13,389.00	13,903.53	0.41
SEK					
PA RES 10.5% 10-15.10.13	5,449.74	SEK	617.15	563.64	0.02
SAS AB 7.5% 10-01.04.15 CV	1,879.22	SEK	160.93	161.85	0.00
			778.08	725.49	0.02
USD					
AIG 6.4% 10-15.12.20	2,493.92	USD	1,898.33	2,340.38	0.07
ANADARKO PETRO 5.95% 06-15.09.16	2,244.53	USD	1,792.28	1,962.68	0.06

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
APERAM 7.375% 11-01.04.16	281.88	USD	192.33	200.44	0.01
APERAM 7.75% 11-01.04.18	2,071.84	USD	1,341.10	1,390.76	0.04
APERAM 7.75% 11-01.04.18	469.81	USD	303.03	315.37	0.01
ARCELORMITTAL FRN 12-PERP	657.73	USD	507.41	511.21	0.01
ARGENTINA 8.28% 09-31.12.33	2,767.59	USD	3,197.17	2,066.87	0.06
ARGENTINA 8.28% 09-31.12.33	979.89	USD	1,259.60	692.04	0.02
BANQUE CENTRAL TUNISIE 8.25% 97-19.09.27	1,008.67	USD	953.41	891.34	0.03
BELARUS 8.75% 10-03.08.15	3,362.25	USD	2,462.27	2,627.11	0.08
BNPP 7.195% 07-PERP	4,819.34	USD	3,464.81	3,745.44	0.11
BOA 3.75% 11-12.07.16 SR 1	598.54	USD	412.31	484.40	0.01
BPCE S.A. FRN 09-PERP REG S	187.92	USD	144.19	167.60	0.00
BPCE 13% 09-PERP	436.92	USD	328.77	368.90	0.01
BRASIL TELE 5.75% 12-10.02.22	1,871.20	USD	1,481.62	1,484.64	0.04
BRAZIL 10.5% 04-14.07.14	1,344.90	USD	1,207.62	1,179.52	0.03
BULGARIA 8.25% 02-15.01.15 REGS	2,017.35	USD	1,725.40	1,743.99	0.05
CHILE 2.25% 12-30.10.22	2,017.35	USD	1,542.21	1,515.93	0.04
CHILE 5.5% 03-15.01.13	537.96	USD	376.38	408.79	0.01
CHINA AUTO 7.75% 11-20.04.16	6,386.40	USD	3,155.44	4,506.18	0.13
CHINA EXIMBK 5.25% 04-29.07.14 REGS	2,420.82	USD	1,644.80	1,955.29	0.06
CHK 6.625% 10-15.08.20	2,244.53	USD	1,673.66	1,824.99	0.05
CITIGROUP INC 6.125% 07-21.11.17	1,246.96	USD	990.19	1,127.83	0.03
CNA FI CORP 5.875% 10-15.8.20	1,745.74	USD	1,328.66	1,564.68	0.05
CODELCO 5.625% 05-21.09.35 REGS	1,344.90	USD	857.32	1,242.40	0.04
COLUMBIA 11.75% 00-25.02.20	1,075.92	USD	1,078.04	1,331.25	0.04
CRH AM 6% 06-30.09.16	1,995.14	USD	1,572.30	1,701.82	0.05
CSG GG FRN 11-24.02.41	4,070.86	USD	2,956.59	3,275.25	0.10
CWTH EDISON 5.95%06-16 S.104	1,496.35	USD	1,220.23	1,323.85	0.04
DANNEM 11.75% 11-22.03.16	2,255.07	USD	1,614.67	1,556.52	0.05
DEEP DRILLING 12% 11-21.12.15	1,133.17	USD	839.06	863.58	0.03
DEV BK MON 5.75% 12-21.03.17	2,689.80	USD	2,130.54	2,122.30	0.06
DR HORTON 6.5% 06-15.04.16	2,294.41	USD	1,688.25	1,937.21	0.06
ECUADOR 12% 00-15.11.12 REGS/DEFAULT	1,613.88	USD	444.30	56.81	0.00
EL PASO 7% 07-15.06.17	1,496.35	USD	1,170.71	1,289.49	0.04
EL SALVADOR 7.75% 02-24.01.23 REG	1,344.90	USD	987.44	1,211.70	0.04
ERICSSON 4.125% 12-15.05.22	2,993.92	USD	2,394.90	2,380.12	0.07
FERREXPO FIN 7.875% 11-07.04.16	1,938.17	USD	1,378.79	1,435.18	0.04
FITB 8.25% 08-01.03.38	1,496.35	USD	1,323.69	1,613.87	0.05
FST H NTL 5.375% 10-15.12.15	1,995.14	USD	1,504.61	1,655.42	0.05
FUERST CAP FRN 09-PERP	3,560.89	USD	2,498.26	2,601.96	0.08
GHANA 8.5% 07-04.10.17	2,017.35	USD	1,567.03	1,770.81	0.05
GRAIL 7.75% 12-11.07.22	2,689.80	USD	2,309.29	2,326.56	0.07
GS 7.5% 09-15.02.19	1,496.35	USD	1,241.46	1,429.17	0.04
ILFC 6.625% 08-15.11.13	1,995.14	USD	1,426.03	1,571.91	0.05
INDONESIA 6.75% 04-10.03.14/REG	3,093.27	USD	2,139.65	2,490.92	0.07
INTERPUBL GRP 6.25% 04-15.11.14	2,493.92	USD	1,928.29	2,039.85	0.06
JPMORGAN CHASE 7.9% 08-PERF/PFD	2,493.92	USD	1,885.91	2,148.21	0.06
KAZMUNAIGAZ FIN. 8.375% 08-02.07.13 REG	672.45	USD	478.19	527.00	0.02
KAZMUNAIGAZ FIN. 9.125% 08-02.07.18 REG	4,707.15	USD	3,802.94	4,736.75	0.14
KEYCORP 6.5% 08-14.05.13	997.57	USD	773.88	772.96	0.02
LEBANON 8.25% 06-12.04.21	806.94	USD	499.34	707.56	0.02

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
LENNAR CORP 5.6%05-31.05.15 S.B	1,496.35	USD	1,058.83	1,212.18	0.04
LITHUANIA 5.125% 14.09.17 REGS	2,689.80	USD	1,960.06	2,305.73	0.07
MARSH MCLEN 5.75% 05-15.09.15	1,795.62	USD	1,407.43	1,524.85	0.04
MASCO 6.125% 06-03.10.16	1,995.14	USD	1,464.54	1,669.85	0.05
MEXICO 6.75% 04-27.09.34 GLOB	3,362.25	USD	2,539.13	3,671.03	0.11
MEXICO5.625% 06-15.01.17S-19	2,689.80	USD	2,073.27	2,377.91	0.07
NAFTOGAZ 9.5% 09-30.09.14	1,344.90	USD	1,070.50	1,051.03	0.03
NORTHLAND 13% 12-06.03.17	7,651.01	USD	5,812.79	5,948.34	0.16
OWENS CORNING 6.5% 07-01.12.16	309.25	USD	240.09	264.74	0.01
PANAMA 8.875% 97-30.09.27	2,689.80	USD	2,328.99	3,311.51	0.10
PANORO ENERGY 12% 15.11.18	1,691.30	USD	1,224.81	1,366.23	0.04
PERU 8.75% 03-21.11.33	2,353.57	USD	2,681.02	3,110.67	0.09
PETBRA 5.75% 09-20.01.20	3,362.25	USD	2,219.61	2,904.61	0.09
PETROL VENEZ 5.25% 07-12.04.17	2,689.80	USD	995.91	1,766.02	0.05
PETROLEOS VEN. 5.375% 07-12.04.27	8,069.40	USD	2,240.57	4,262.93	0.12
PETRONAS SK 4.25% 09-12.8.14	2,689.80	USD	1,958.54	2,141.13	0.06
PHILIPPINES 6.5% 09-20.01.20	4,707.15	USD	4,378.37	4,571.30	0.13
PHILIPPINES 9.375% 02-18.01.17	2,017.35	USD	1,813.89	2,015.24	0.06
REP OF GEORGIA 6.875% 12.04.21	2,689.80	USD	2,235.28	2,367.63	0.07
REP.DOMINIC. 9.04% 05-23.01.18 REG/PIK	941.43	USD	647.26	889.00	0.03
REP.URUGUAY 8% 05-18.11.22	1,210.41	USD	925.99	1,342.95	0.04
RHSB CAP 6% 11-03.06.21	4,034.70	USD	2,829.38	3,192.87	0.09
ROSNEFT 4.199% 12-06.03.22	6,316.30	USD	4,882.40	4,891.39	0.14
ROYAL CARIBBEAN 7% 06-15.06.13	997.57	USD	762.14	774.43	0.02
RURAIL 5.739% 10-03.04.17	672.45	USD	530.52	572.57	0.02
RUSSIA 7.5% 00-31.03.30 REG/STEP-UP	1,344.90	USD	830.76	1,012.45	0.03
RUSSIAN AGRICULTURAL BANK 7.75% 08-29.05.18 REGS	1,344.90	USD	1,064.21	1,216.87	0.04
SLM 5% 03-01.10.13 MTN TR.31	2,244.53	USD	1,661.10	1,751.41	0.05
SOCGEN 6.625% 12-PERP	1,496.96	USD	1,153.41	1,135.00	0.03
SOUTH AFRICA 6.875% 09-27.05.19	2,689.80	USD	2,029.41	2,574.30	0.08
STORA ENSO 7.25% 06-15.04.36	4,063.14	USD	2,650.66	2,829.54	0.08
TRANSOCEAN 5.25% 07-15.03.13	997.57	USD	744.84	763.33	0.02
TROLLDRILL 13.75% 11-19.08.16	325.73	USD	229.37	257.57	0.01
TURKEY 6.25% 12-26.09.22	2,689.80	USD	2,066.23	2,554.02	0.07
TURKEY 6.875% 06-17.03.36	941.43	USD	623.56	965.80	0.03
TURKEY 7% 06-26.09.16 GLOBAL	2,689.80	USD	1,900.88	2,395.97	0.07
TURKEY 7.25% 04-15.03.15	1,344.90	USD	967.86	1,139.96	0.03
TURKEY 7.375% 05-05.02.25	537.96	USD	386.78	554.08	0.02
UKRAINE 6.75% 07-14.11.17 144A	1,344.90	USD	912.04	1,011.22	0.03
UKRAINE 7.65% 03-11.06.13 REG	1,344.90	USD	752.08	1,030.25	0.03
UPM-KYMMENE 5.5% 03-30.01.18	3,650.85	USD	2,420.03	2,907.61	0.09
URUGUAY 7.875% 03-15.01.33 PIK	1,075.92	USD	822.88	1,269.00	0.04
USB CAP IX 6.189% 06-PERP	2,094.89	USD	1,065.91	1,438.28	0.04
USG 6.3% 07-15.11.16 SR	1,745.74	USD	1,183.37	1,377.10	0.04
VEDANTA RES 6.75% 11-07.06.16	2,281.78	USD	1,626.27	1,827.40	0.05
VIETNAM 6.75% 10-29.01.20 REGS	2,689.80	USD	2,347.31	2,338.46	0.07
WORLSEC C F 5.25% 12-26.01.17	1,496.96	USD	1,238.88	1,227.88	0.04

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

SPARINVEST - BALANCE
Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
YUKSEL 9.5% 10-10.11.15 REGS	2,765.03	USD	1,784.17	1,662.42	0.05
			157,838.03	177,942.87	5.22
Total - Bonds			1,365,850.58	1,436,395.74	42.10
Investment funds					
JPY					
DA OFFICE INVESTMENT CORP	0.46	JPY	937.21	1,210.09	0.04
INDUSTRIAL INFRASTRUCTURE/REIT	0.12	JPY	419.11	654.70	0.02
KENEDIX REALTY INVESTMENT CORP	0.26	JPY	828.77	677.90	0.02
MID REIT INC	0.51	JPY	748.95	921.13	0.03
NIPPON BUILDING FUND INC	0.17	JPY	1,349.41	1,307.27	0.03
			4,283.45	4,771.09	0.14
USD					
ASHFORD HOSPITALITY TRUST INC	231.06	USD	1,538.82	1,841.98	0.05
HUTCHISON PORT /DIS	6,418.41	USD	3,810.89	3,845.98	0.11
MVC CAPITAL	130.23	USD	1,461.65	1,200.16	0.04
			6,811.36	6,888.12	0.20
Total - Investment funds			11,094.81	11,659.21	0.34
Options, Warrants, Rights					
EUR					
NSI 11-01.04.13 CW/NIEUWE	165.53	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
SEK					
RIGHT EAST CAP EXP 12-14.01.13	166.88	SEK	0.00	26.66	0.00
			0.00	26.66	0.00
Total - Options, Warrants, Rights			0.00	26.66	0.00
Total - Transferable securities admitted to an official stock exchange listing			3,017,124.81	3,156,136.18	92.51
Transferable securities dealt in on another regulated market					
Shares					
JPY					
DAIICHIKOSHO CO LTD	38.51	JPY	464.80	678.69	0.02
HAJIME CONSTRUC	19.26	JPY	451.69	541.36	0.02
			916.49	1,220.05	0.04
USD					
PITNEY BOWES INT /PREF -F-144A-	1.50	USD	1,090.33	1,011.55	0.03
			1,090.33	1,011.55	0.03
Total - Shares			2,006.82	2,231.60	0.07

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Bonds					
CAD					
FORD CR CA 7.5% 10-18.08.15	997.57	CAD	776.93	851.46	0.02
SUNCOR ENERG 5.8% 08-22.05.18	1,995.14	CAD	1,621.13	1,765.23	0.06
			2,398.06	2,616.69	0.08
EUR					
BOATS INV.11% 07-31.03.17/PIK	4,153.08	EUR	5,632.67	4,291.08	0.12
LBG CAP2 15% 09-21.12.19	2,063.93	EUR	2,164.74	2,917.38	0.09
RECAS 6.5% 09-04.06.14 CONV	4,481.94	EUR	2,773.64	2,897.26	0.08
SAS 9.65% 11-16.06.14	375.84	EUR	389.70	373.97	0.01
			10,960.75	10,479.69	0.30
SEK					
HUSQVARNA FRN 12-28.11.17	25,448.31	SEK	2,954.28	2,986.98	0.09
SAS 10.5% 11-16.06.14	5,449.74	SEK	575.48	599.93	0.02
			3,529.76	3,586.91	0.11
USD					
ALLY FIN 6.75% 08-01.12.14	498.78	USD	378.89	411.41	0.01
AMEREN CORP 8.875% 09-15.05.14	1,496.35	USD	1,242.35	1,228.32	0.04
AUS FIN PTY 6.875% 12-01.11.19	375.84	USD	292.60	285.08	0.01
CAL 5.983% 07-19.04.22	997.57	USD	651.24	753.86	0.02
CAL 9% 09-08.07.16	2,619.68	USD	2,040.76	1,972.08	0.06
CFRR INTL 5.125% 12-06.12.22	748.48	USD	576.71	592.54	0.02
CHLOE MARINE 12% 11-28.12.16	2,706.08	USD	2,165.24	2,252.67	0.07
CITY BUENOS 9.95% 12-01.03.17	4,034.70	USD	2,778.21	2,711.70	0.08
DAL 7.75% 09-17.12.19	2,245.44	USD	1,513.13	1,495.64	0.04
DEEP DRILLING 14.25% 12-5.03.15	1,503.38	USD	1,133.06	1,197.32	0.04
EDISON MISSION 7% 07-15.05.17	1,745.74	USD	726.30	707.09	0.02
FAIRFAX FIN. 7.75% 97-15.07.37	6,040.23	USD	4,988.64	5,202.41	0.14
GLB INV GR 11% 12-24.09.17	1,277.87	USD	964.35	945.03	0.03
IKON OFF.SOL. 6.75% 05-01.12.25	5,806.90	USD	4,012.42	4,231.79	0.12
ING US INC 5.5% 12-15.07.22	1,695.87	USD	1,402.12	1,398.52	0.04
JASPER EXPL 13.5% 11-27.05.16	4,700.63	USD	3,309.10	2,905.81	0.09
KRISENERGY 10.5% 11-21.07.16	1,409.41	USD	925.08	1,133.18	0.03
LEAR 8.125% 10-15.03.20	897.81	USD	706.61	771.22	0.02
MIRABELA LTD 8.75% 11-15.04.18	3,391.99	USD	1,983.06	2,225.48	0.07
MIRABELA LTD 8.75% 11-15.04.18	1,456.40	USD	841.36	955.54	0.03
MOHAWK IND 6.875% 06-15.01.16	1,995.14	USD	1,534.61	1,710.03	0.05
OCEAN RIG UDW 9.5% 11-27.04.16	601.36	USD	415.55	468.66	0.01
OCEANTEAM SH FRN 12-24.10.17	1,691.30	USD	1,273.54	1,270.01	0.04
PETROPLUS FIN 9.375% 09-15.09.19	375.84	USD	265.50	61.65	0.00
POLRCS 12.5% 10-29.10.15	2,687.29	USD	2,007.01	2,180.97	0.06
PSOS FINANCE 12% 10-06.10.15	2,536.95	USD	1,122.77	1,193.04	0.03
R.B.S. 7.64% 07-PERP	751.69	USD	411.69	518.84	0.02
REGIONS FIN 5.75%10-15.06.15	2,493.92	USD	1,798.00	2,059.68	0.06
SCHAHIN II 5.875% 12-25.09.22	3,742.40	USD	3,030.31	3,036.72	0.09
SEALED AIR 7.875% 09-15.06.17	997.57	USD	787.47	807.23	0.02

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
STORA ENSO 7.25% 06-15.04.36 144A	2,353.72	USD	1,455.96	1,639.12	0.05
TEPPCO 7% (FRN) 07-01.06.67	169.13	USD	106.63	138.33	0.00
UPM-KYMMENE 7.45% 97-26.11.27 144A	348.60	USD	230.84	253.83	0.01
VIRGOLINO 11.75% 12-09.02.22	563.77	USD	421.87	440.66	0.01
WEYHAEUSER 7.375% 09-01.10.19	997.57	USD	811.60	933.02	0.03
			48,304.58	50,088.48	1.46
Total - Bonds			65,193.15	66,771.77	1.95
Debt Instruments					
USD					
EOAL CYPRUS 15% 11-15.07.14	6,107.81	USD	820.56	926.55	0.03
EOAL CYPRUS 20% 12-22.06.13 CD	2,294.59	USD	1,419.21	2,062.42	0.06
			2,239.77	2,988.97	0.09
Total - Debt instruments			2,239.77	2,988.97	0.09
Total - Transferable securities dealt in on another regulated market			69,439.74	71,992.34	2.11
Other transferable securities					
Shares					
EUR					
BGP HOLDINGS	2,973.01	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
GBP					
ROLLS-ROYCE HL /-C-ENT	14,633.98	GBP	0.00	18.04	0.00
			0.00	18.04	0.00
SEK					
ALLIANCE OIL PR DEP REC INTERIM	50.74	SEK	1,565.56	1,597.28	0.05
			1,565.56	1,597.28	0.05
Total - Shares			1,565.56	1,615.32	0.05
Bonds					
DKK					
JYSKE SPA FRN 11.457% 12-PERP	939.61	DKK	126.37	125.94	0.00
JYSKE SPA FRN 12-28.03.22	4,698.05	DKK	631.75	629.69	0.02
SPAREKASSEN SJ FRN 12-28.02.22	3,194.68	DKK	429.64	428.19	0.01
			1,187.76	1,183.82	0.03
NOK					
DOLPHIN GRP FRN 12-14.11.16	4,698.05	NOK	639.03	640.30	0.02
PA RES 12.25% 11-05.04.16	41,878.99	NOK	5,329.34	5,022.81	0.14
			5,968.37	5,663.11	0.16

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
USD					
FLOATEL INTL 8% 12-11.10.17	657.73	USD	509.67	506.37	0.01
INDALEX HLD 11.5% 06-01.02.14 B	640.81	USD	407.45	4.86	0.00
PILGRIMS PR 7.875% 11-15.12.18	997.57	USD	576.91	774.46	0.03
PQ EN 10% 10-01.09.17	591.95	USD	461.64	466.95	0.01
SPECTRUM BR 9.5% 11-15.06.18	1,695.87	USD	1,320.89	1,464.81	0.05
TIZIR LTD 9% 12-28.09.17	526.18	USD	400.53	401.10	0.01
			3,677.09	3,618.55	0.11
Total - Bonds			10,833.22	10,465.48	0.30
Options, Warrants, Rights					
EUR					
RIGHT IMMOEAST 2010	192.55	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
Total - Options, Warrants, Rights			0.00	0.00	0.00
Total - Other transferable securities			12,398.78	12,080.80	0.35
TOTAL INVESTMENT PORTFOLIO			3,098,963.33	3,240,209.32	94.97

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

SPARINVEST - BALANCE

Geographical and Economic Portfolio Breakdown as at December 31, 2012

(expressed as a percentage of net assets)

Geographical breakdown	%
France	21.87
United States	14.31
Germany	11.05
Japan	10.25
Netherlands	5.30
Great Britain	3.35
Austria	2.89
Finland	2.82
Switzerland	2.11
Italy	2.09
Bermuda Islands	1.82
Australia	1.48
Sweden	1.19
Belgium	1.12
Norway	0.97
Hong Kong	0.90
Spain	0.89
Denmark	0.87
Ireland	0.79
Singapore	0.70
Luxembourg	0.69
Cayman Islands	0.64
South Korea	0.64
China	0.57
Philippines	0.39
Taiwan	0.35
Guernsey	0.32
Turkey	0.27
South Africa	0.26
Malaysia	0.26
Mexico	0.22
Canada	0.22
Cyprus	0.19
Liberia	0.18
New Zealand	0.18
Hungary	0.17
Venezuela	0.17
Argentina	0.16
Kazakhstan	0.16
Greece	0.14
Georgia	0.14
Peru	0.13
Poland	0.13

SPARINVEST - BALANCE

Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2012

(expressed as a percentage of net assets)

Geographical breakdown (continued)	%
Ukraine	0.13
Mauritius Islands	0.12
Portugal	0.12
Brazil	0.11
Chile	0.11
Panama	0.10
Uruguay	0.08
Belarus	0.08
Jersey	0.07
Indonesia	0.07
Vietnam	0.07
Lithuania	0.07
Mongolia	0.06
Ghana	0.05
Bulgaria	0.05
Colombia	0.04
El Salvador	0.04
Malta	0.04
Russia	0.03
Dominican Republic	0.03
Tunisia	0.03
Virgin Islands	0.03
Bahamas	0.03
Puerto Rico	0.02
Lebanon	0.02
Marshall Islands	0.01
Liechtenstein	0.01
	94.97

Economic breakdown	%
States, provinces and municipalities	32.48
Holding and finance companies	10.39
Banks and financial institutions	7.60
Insurance	6.55
Energy	3.27
Real estate	3.26
Construction, building materials	2.48
Transport	2.27
Food and distilleries	1.97
Electronics and electrical equipment	1.77
Automobile industry	1.74

SPARINVEST - BALANCE**Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2012**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Public services	1.72
News transmission	1.72
Pharmaceuticals and cosmetics	1.67
Retail trade, department stores	1.45
Chemicals	1.23
Other services	1.17
Mechanics, machinery	1.15
Internet Software	1.04
Tobacco and spirits	0.98
Coal mines, heavy industries	0.98
Gastronomy	0.95
Forest products and paper industry	0.89
Miscellaneous	0.84
Graphic art and publishing	0.71
Office equipment and computers	0.68
Aerospace technology	0.61
Consumer goods	0.59
Healthcare, education and social services	0.44
Textile	0.40
Agriculture and fishing	0.36
Options on Indexes	0.29
Other business houses	0.28
Investment funds	0.23
Non-ferrous metals	0.17
Precious metals	0.16
Tires and rubber	0.15
Package and container industry	0.15
Photography and optics	0.07
Appliance and furnitures	0.06
Various Capital Good	0.05
	94.97

Sparinvest SICAV

SPARINVEST - PROCEDO

Statement of Net Assets as at December 31, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	155,272,802.03
	Cash at bank	5,221,592.38
	Amounts receivable on subscriptions	1,745.00
	Interest and dividends receivable, net	1,021,114.92
	Receivable from foreign currencies	375,476.64
	Other assets	176,982.97
	TOTAL ASSETS	162,069,713.94
LIABILITIES		
	Amounts payable on purchase of investments	817,051.44
(7)	Unrealised loss on forward foreign exchange contracts	125.22
(4)	Management and advisory fees payable	167,750.77
	Taxes and expenses payable	76,304.84
	Payable on foreign currencies	374,923.84
	TOTAL LIABILITIES	1,436,156.11
	TOTAL NET ASSETS	160,633,557.83
Net asset value per share		
	Class EUR R	EUR 132.50
	Class EUR I	EUR 136.12
	Class DKK R	DKK 990.59
	Class SEK R	SEK 1,136.34
Number of shares outstanding		
	Class EUR R	1,182,102.28
	Class EUR I	601.45
	Class DKK R	29,490.29
	Class SEK R	78.00

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, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	147,611,845.83
INCOME	
Dividends, net	2,479,915.79
Interest on bonds, net	2,409,014.62
Bank interest	3,423.06
(11) Securities lending income	98,014.64
TOTAL INCOME	4,990,368.11
EXPENSES	
(4) Management and advisory fees	1,932,736.85
(6) Custodian fees	37,137.38
(6) Domiciliation, administration and transfer agent fees	539,469.41
Audit, printing and publication expenses	12,489.63
(3) Taxe d'abonnement	77,952.79
Bank charges	135,251.32
Interest paid	1,495.03
Other charges	13,153.91
TOTAL EXPENSES	2,749,686.32
NET INCOME / (LOSS) FROM INVESTMENTS	2,240,681.79
Net realised gain / (loss) on sales of investments	5,669,215.34
Net realised gain / (loss) on forward foreign exchange contracts	-247,097.94
Net realised gain / (loss) on foreign exchange	-232,744.78
NET REALISED PROFIT / (LOSS)	7,430,054.41
Change in net unrealised appreciation / (depreciation) on investments	13,970,597.23
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	381,949.23
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	21,782,600.87
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	4,704,187.59
Redemptions of shares	-13,465,076.46
NET ASSETS AT THE END OF THE YEAR	160,633,557.83

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, 2012

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	1,283,119.60
Number of shares issued	7,785.67
Number of shares redeemed	-108,802.99
Number of shares outstanding at the end of the year	1,182,102.28
Class EUR I	
Number of shares outstanding at the beginning of the year	504.45
Number of shares issued	97.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	601.45
DKK	
Class DKK R	
Number of shares outstanding at the beginning of the year	590.29
Number of shares issued	28,900.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	29,490.29
SEK	
Class SEK R	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	78.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	78.00

Statistics

	December 31, 2012	December 31, 2011	December 31, 2010
	EUR	EUR	EUR
Total Net Asset Value	160,633,557.83	147,611,845.83	163,677,038.67
NAV per share at the end of the year			
EUR			
Class EUR R	132.50	114.94	124.24
Class EUR I	136.12	117.33	126.00
DKK			
Class DKK R	990.59	854.57	-
SEK			
Class SEK R	1,136.34	-	-

SPARINVEST - PROCEDO

Statement of Investments as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD					
AGL ENERGY	14,411.99	AUD	168,262.14	174,547.70	0.11
ANZ BANKING GROUP	3,202.66	AUD	51,680.05	63,176.13	0.04
ARRIUM	64,053.29	AUD	156,002.50	45,900.42	0.03
AURIZON HOLDINGS	80,066.61	AUD	237,186.11	235,807.11	0.15
BHP BILLITON LTD	4,163.46	AUD	96,866.13	121,636.12	0.08
CALTEX AUSTRALIA LTD	14,411.99	AUD	155,098.09	218,014.39	0.14
CWTHBK OF AUSTRALIA	2,001.67	AUD	71,831.87	98,011.27	0.06
DEXUS PROPERTY GROUP	92,076.61	AUD	66,413.64	73,595.15	0.05
GOODMAN GROUP	40,033.31	AUD	79,999.56	136,503.31	0.08
GPT GROUP /STAPLED SECURITY	80,066.61	AUD	191,646.61	232,024.11	0.14
MIRVAC GROUP	75,618.91	AUD	51,903.25	88,428.19	0.06
NATIONAL AUSTRALIA BANK LTD	5,124.26	AUD	119,920.31	100,880.05	0.06
STOCKLAND /UNITS	22,979.12	AUD	118,710.11	63,876.62	0.04
SUNCORP METWAY LTD	10,472.71	AUD	100,120.10	83,871.42	0.05
SYDNEY AIRPORT-STAPLED SECURITY	80,066.61	AUD	167,158.41	213,109.10	0.13
TATTS GROUP LTD	88,073.28	AUD	180,952.28	208,758.64	0.13
WESFARMERS LTD	9,905.04	AUD	198,395.01	287,427.02	0.17
WESTPAC BANKING CORP	8,006.66	AUD	122,361.95	164,182.28	0.10
			2,334,508.12	2,609,749.03	1.62
CHF					
ACTELION LTD	2,830.35	CHF	107,336.52	102,092.79	0.06
AFG ARBONIA NAMEN-AKT	7,976.24	CHF	112,596.09	152,677.66	0.10
ARYZTA AG	2,802.33	CHF	113,011.18	108,791.41	0.07
AUSTRIAMICROSYSTEMS AG	958.40	CHF	78,681.38	77,828.24	0.05
CIE FINANCIERE RICHEMONT SA	1,745.45	CHF	43,453.90	103,269.41	0.06
EMS CHEMIE HOLDING AG	320.27	CHF	33,941.30	57,164.01	0.04
HELVETIA HOLDING SA/NAM	280.23	CHF	63,397.67	80,461.53	0.05
KABA HOLDING AG RUEMLANG	160.13	CHF	47,577.04	51,418.41	0.03
LINDT & SPRUENGLI/PARTIZ	245.80	CHF	589,604.23	606,976.12	0.38
MICRONAS SEMICONDUCTOR/REG	7,606.33	CHF	60,923.79	52,251.06	0.03
NESTLE SA	14,892.39	CHF	690,888.85	735,488.98	0.45
PARGESA HOLDING SA	8,860.97	CHF	517,839.67	460,010.72	0.29
PSP SWISS PROPERTY/NAM	1,601.33	CHF	81,992.90	114,845.52	0.07
SCHMOLZ + BICKENBACH/NAM	23,011.95	CHF	105,740.13	54,536.20	0.03
SCHWEIZERHALL HOLDING	210.58	CHF	18,891.22	19,176.55	0.01
SWISS LIFE HOLDING/NAM	4,403.66	CHF	351,119.74	442,994.51	0.28
SWISS RE-NAMEN	12,288.62	CHF	498,360.58	671,048.91	0.42
VERWALTUNGS-UND PRIVAT-BANK AG	320.27	CHF	25,966.31	17,250.05	0.01
			3,541,322.50	3,908,282.08	2.43
DKK					
ALK-ABELLO A/S	560.47	DKK	25,271.07	29,221.71	0.02
ALM. BRAND / REG	10,390.24	DKK	20,067.70	19,496.67	0.01
CARLSBERG AS B	1,917.60	DKK	134,155.54	142,387.97	0.09

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
DAMPSKIBSSELSKABET NORDEN A/S	6,029.82	DKK	118,266.84	131,814.94	0.08
DANSKE BANK AS	7,288.46	DKK	99,748.89	93,438.86	0.06
EAST ASIATIC CO	4,563.80	DKK	86,876.35	58,110.75	0.04
GN GREAT NORDIC LTD	9,607.99	DKK	77,468.16	105,339.82	0.07
JYSKE BANK A/S SILKEBORG	3,202.66	DKK	71,762.00	67,436.37	0.04
ROYAL UNIBREW A/S	896.75	DKK	40,579.99	59,134.53	0.04
SCHOUW & CO	7,451.80	DKK	116,717.42	148,817.50	0.09
TOPDANMARK AS	640.53	DKK	70,966.58	104,137.90	0.06
TRYG A/S	6,726.40	DKK	316,066.30	384,510.35	0.23
UTD INTL ENTERPRISES LTD	562.87	DKK	58,282.33	73,329.65	0.05
			1,236,229.17	1,417,177.02	0.88
EUR					
AAREAL BANK AG	9,140.40	EUR	144,944.98	143,595.76	0.09
ACCIONA SA	10,408.66	EUR	734,308.59	585,070.77	0.36
ADIDAS N	6,405.33	EUR	374,399.10	431,270.81	0.27
AEGON NV	80,066.61	EUR	296,789.07	384,559.94	0.24
AGEAS NV	14,143.77	EUR	229,582.48	314,203.80	0.20
AGFA-GEVAERT NV MORTSEL	20,016.65	EUR	106,788.35	26,622.15	0.02
AIR FRANCE - KLM	28,023.31	EUR	314,325.59	196,135.18	0.12
AKKA TECHNOLOGIES PARIS	4,137.04	EUR	80,254.89	99,289.01	0.06
ALLIANZ SE/NAMVINKULIERT	5,404.50	EUR	458,373.47	566,391.23	0.35
ALSTRIA OFFICE REIT AG	2,402.00	EUR	11,872.59	22,220.89	0.01
ALTAMIR AMBOISE	6,405.33	EUR	43,308.94	47,399.44	0.03
AMAG AUSTRIA METALL	3,287.54	EUR	64,029.77	76,139.31	0.05
ANDRITZ AG GRAZ	1,281.07	EUR	14,144.74	62,182.93	0.04
ANHEUSER-BUSH INBEV SA	9,607.99	EUR	465,300.21	631,629.50	0.39
ARCADIS NV	4,121.03	EUR	72,580.94	73,725.20	0.05
ARCELORMITTAL SA REG SHS	5,743.98	EUR	209,977.33	74,298.37	0.05
ARSEUS SA	1,737.45	EUR	24,130.60	26,930.41	0.02
ASSICURAZIONI/MILANO	16,013.32	EUR	38,330.09	5,028.18	0.00
ATOS	7,206.00	EUR	325,257.42	380,908.91	0.24
ATRIA GROUP PLC -A-	5,439.73	EUR	66,338.49	34,052.68	0.02
ATRIUM EURO RE	21,617.99	EUR	102,953.13	96,200.04	0.06
AUTOSTRADA TORINO-MILANO SPA	16,813.99	EUR	155,434.62	131,317.25	0.08
AXA	49,742.98	EUR	662,673.73	664,068.85	0.40
AZIMUT HOLDING SPA	8,006.66	EUR	77,521.33	86,872.28	0.05
BANCO ESPIRITO SANTO SA/REG	72,059.95	EUR	323,865.75	64,493.66	0.04
BANCO POPOLARE SOC. COOP	50,441.97	EUR	89,282.28	63,455.99	0.04
BANCO SANTANDER SA/REG	34,509.51	EUR	216,965.82	210,508.02	0.13
BCO DE SABADELL SA/NOM.	49,746.18	EUR	146,076.24	98,248.73	0.06
BE SEMICONDUCTOR INDUSTRIES NV	2,148.99	EUR	13,213.99	12,442.64	0.01
BENI STABILI SPA	158,852.16	EUR	74,872.13	70,863.95	0.04
BERTRANDT AG	755.03	EUR	41,012.56	57,193.38	0.04
BIC	4,403.66	EUR	371,721.76	397,738.91	0.25
BILFINGER BERGER AG	1,120.93	EUR	74,912.51	81,828.08	0.05
BNP PARIBAS	5,604.66	EUR	264,654.25	238,674.57	0.15
BRENTAG	3,603.00	EUR	326,867.11	358,246.05	0.22
BUZZI UNICEM	13,210.99	EUR	104,798.54	139,243.85	0.09
BUZZI UNICEM/AZ RISP/NON-CV	17,658.69	EUR	82,860.03	91,295.44	0.06
CA IMMOB.ANLAGEN AG	3,775.94	EUR	34,782.03	39,534.11	0.02

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
CAJA MEDIT/PFD	4,003.33	EUR	22,877.03	5,364.46	0.00
CAMFIN	80,066.61	EUR	42,832.68	43,636.30	0.03
CARL ZEISS MEDITEC AG	5,604.66	EUR	82,640.37	121,901.42	0.08
CIMENTS FRANCAIS. STE DES	2,001.67	EUR	125,066.82	89,494.46	0.06
C.I.R.CIE INDUSTRIALI RIUNITE	86,549.61	EUR	163,535.43	68,763.67	0.04
CITYCON OY	45,007.04	EUR	92,787.57	115,668.11	0.07
COFIDE CIA FIN.DE BENEDETTI	113,713.81	EUR	95,492.70	45,781.18	0.03
CONWERT IMMOBILIEN INV SE	11,609.66	EUR	73,736.92	113,426.37	0.07
CORP FIN ALBA/SPLIT ISSUE	3,923.26	EUR	134,628.83	138,530.45	0.09
CREDIT AGRICOLE SA PARIS	16,013.32	EUR	186,509.90	97,425.06	0.06
CREDITO EMILIANO SPA CREDEM	12,124.49	EUR	37,570.75	50,098.38	0.03
CRITERIA CAIXACORP SA	96,079.94	EUR	339,146.08	253,362.79	0.16
DANIELI+C. /RISP.N-CV	12,810.66	EUR	112,481.86	163,207.79	0.10
DASSAULT SYSTEMES SA	4,003.33	EUR	213,478.92	337,200.54	0.21
DE LONGHI SPA	2,894.41	EUR	29,242.00	31,606.94	0.02
DEA CAPITAL SPA	20,817.32	EUR	24,377.08	27,895.21	0.02
DELHAIZE GROUP	3,202.66	EUR	135,207.70	96,880.60	0.06
DELTA LLOYD	40,598.58	EUR	587,897.82	500,783.45	0.31
DEUTSCHE BANK AG/NAM	20,016.65	EUR	848,753.23	659,548.73	0.41
DIC ASSET AG	16,156.64	EUR	105,162.61	118,040.42	0.07
DUERR AG	1,841.53	EUR	44,876.98	124,303.42	0.08
EADS.EUR.AERONAUT.DEFENSE + SP	12,650.53	EUR	303,093.80	373,190.49	0.23
ENEL	100,083.27	EUR	309,184.48	314,061.29	0.20
ENGINEERING ING.INFORMATICA	682.17	EUR	17,689.82	17,211.09	0.01
ERG SPA MILANO	13,611.32	EUR	127,101.63	103,786.35	0.06
ESSILOR INTERNATIONAL	3,603.00	EUR	140,710.71	273,899.88	0.17
ESSO S.A. FRANCAISE	1,201.00	EUR	108,971.04	64,841.95	0.04
EURAZEO	12,442.35	EUR	572,291.12	450,475.35	0.28
EVN AG	11,209.33	EUR	122,024.47	132,438.19	0.08
EXOR S.P.A.	6,595.89	EUR	114,305.16	125,321.87	0.08
FIAT	52,043.30	EUR	216,221.07	197,244.10	0.12
FINMECCANICA	24,019.98	EUR	211,674.13	104,534.97	0.07
FIPP	6,405.33	EUR	4,517.23	896.75	0.00
FRESENIUS AG	5,204.33	EUR	341,874.38	453,297.13	0.28
FRESENIUS MEDICAL CARE AG	1,601.33	EUR	79,440.44	83,765.69	0.05
GAGFAH SA /REG	4,804.00	EUR	37,423.31	42,568.22	0.03
GBL	10,408.66	EUR	795,087.08	625,976.80	0.39
GDF SUEZ	32,827.31	EUR	724,445.67	511,285.38	0.32
GECINA/ACT NOM	5,605.46	EUR	515,062.14	475,903.86	0.30
GEMALTO	4,804.00	EUR	231,386.57	326,671.78	0.20
GERRESHEIMER AG	1,201.00	EUR	37,735.94	48,154.06	0.03
GERRY WEBER INTL AG	2,402.00	EUR	19,887.38	87,696.96	0.05
GIMV SA	800.67	EUR	30,722.34	30,369.27	0.02
GRAFTON GROUP PLC/UNITS	8,006.66	EUR	25,782.14	31,153.92	0.02
GRAMMER AG	4,777.57	EUR	63,211.03	76,536.75	0.05
GRIFOLS SA -A-	12,009.99	EUR	204,732.73	316,583.39	0.20
GROUPE STERIA.VELIZY VILLAC	3,202.66	EUR	37,828.44	45,477.84	0.03
HAVAS	16,013.32	EUR	64,863.74	66,759.54	0.04
HEIDELBERGCEMENT AG	13,371.12	EUR	488,972.60	612,798.64	0.38
HEIDELBERGER DRUCKMASCHINEN AG	8,006.66	EUR	52,883.29	9,848.19	0.01
HELLENIC PETROLEUM SA	15,212.66	EUR	128,012.98	112,573.66	0.07

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
HENKEL AG & CO. KGAA	8,640.79	EUR	391,442.10	448,716.17	0.28
HENKEL/VORZUG	781.45	EUR	49,075.41	48,606.20	0.03
HERA SPA	37,388.71	EUR	37,143.73	45,763.78	0.03
IGD IMMOB.GRANDE DISTR. SPA	72,059.95	EUR	89,687.84	59,089.16	0.04
IMMOFINANZ AG	160,133.23	EUR	466,439.08	508,583.13	0.32
IMMSI SPA TORINO	78,675.06	EUR	66,317.54	35,230.69	0.02
ING GROEP NV	70,138.35	EUR	446,778.98	495,246.92	0.31
INGENICO.IND.FIN.ING.	2,722.26	EUR	81,316.03	117,057.39	0.07
INTERPUMP GROUP SA	10,008.33	EUR	62,625.38	57,998.25	0.04
INTESA SANPAOLO SPA	110,156.45	EUR	291,050.16	143,203.38	0.09
INTESA SANPAOLO/RISP-NON CONV	235,805.79	EUR	577,532.38	251,604.77	0.16
ITALCEMENTI /RISP	10,215.70	EUR	18,122.08	21,759.44	0.01
ITALCEMENTI SPA	7,206.00	EUR	44,057.74	30,553.42	0.02
ITALMOBILIARE SPA	2,661.41	EUR	133,491.69	34,066.10	0.02
ITALMOBILIARE SPA/RISP./N-CV	2,562.13	EUR	65,099.68	20,484.24	0.01
KBC GROUPE SA	2,802.33	EUR	98,229.97	73,280.97	0.05
KINEPOLIS GROUP	1,201.00	EUR	59,421.20	98,469.92	0.06
KLOECKNER & CO AG/NAMENAKTIEN	12,810.66	EUR	125,368.72	114,885.98	0.07
KUKA AKTIENGESSELLSCHAFT	3,202.66	EUR	63,696.73	88,617.73	0.06
KWS SAAT AG	419.55	EUR	74,533.30	101,740.65	0.06
LAFARGE SA	10,408.66	EUR	457,007.09	502,009.66	0.31
LINDE AG	2,402.00	EUR	262,047.40	317,063.79	0.20
MTU AERO ENGINES HOLDINGS	1,416.38	EUR	87,215.71	97,446.83	0.06
MUENCHENER RUECKVERS/NAMENSAKT	4,964.13	EUR	593,067.19	675,121.69	0.41
MYTILINEOS HOLDINGS/REG	11,769.80	EUR	59,623.05	52,610.97	0.03
NATIXIS	132,109.91	EUR	493,027.84	336,880.28	0.21
NEXANS PARIS	2,802.33	EUR	156,695.26	93,892.12	0.06
NEXITY/A	4,804.00	EUR	33,667.68	122,670.06	0.08
NIEUWE STEEN INVESTMENTS NV	9,260.50	EUR	129,969.65	56,303.87	0.04
NORMA GROUP	4,003.33	EUR	86,255.21	84,069.94	0.05
NUTRECO NV	640.53	EUR	34,336.72	41,058.16	0.03
OMV AG	20,991.06	EUR	553,693.70	574,210.56	0.36
OUTOKUMPU OYJ A	56,046.63	EUR	44,276.84	44,501.02	0.03
PATRIZIA IMMOBILIEN AG/REG	8,807.33	EUR	20,826.77	56,895.34	0.04
PERNOD-RICARD	4,403.66	EUR	365,928.26	385,056.36	0.24
PESCANOVA SA PONTEVEDRA	1,668.59	EUR	38,414.92	23,376.92	0.01
PIRELLI ET C	40,176.63	EUR	284,538.29	347,728.70	0.22
PORSCHE A HLDG/PREF	9,088.36	EUR	428,663.16	560,751.89	0.35
PUBLIC POWER CORP/REG	25,621.32	EUR	346,611.61	150,909.55	0.09
R. STAHL AG	699.78	EUR	15,430.91	18,887.12	0.01
RAIFFEISEN BANK INTL AG	3,073.76	EUR	81,524.12	96,685.04	0.06
RALLYE SA	4,507.75	EUR	151,254.52	114,564.48	0.07
REMY COINTREAU SA	1,201.00	EUR	66,774.01	99,358.66	0.06
RENAULT SA	13,611.32	EUR	454,096.16	553,776.73	0.34
RHJ INTERNATIONAL SA	4,884.06	EUR	14,945.56	19,487.41	0.01
RUBIS SA	2,361.97	EUR	89,440.29	122,349.79	0.08
SAFILO	15,412.82	EUR	158,473.40	102,726.47	0.06
SALZGITTER AG	8,006.66	EUR	256,352.50	315,662.62	0.20
SARTORIUS STEDIM BIOTECH	1,573.31	EUR	76,136.44	115,480.88	0.07
SNS REAAL NV	17,642.68	EUR	236,418.65	18,171.96	0.01
SOC.DE INVESTIMENTO E GESTAO	12,810.66	EUR	98,831.25	72,892.65	0.05

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SODEXHO	2,402.00	EUR	148,106.05	153,055.34	0.10
SONAECOM SGPS SA	77,547.72	EUR	123,614.91	114,848.17	0.07
SPONDA OYJ HELSINKI	35,229.31	EUR	128,136.14	126,825.52	0.08
STE FONCIERE FIN.ET PART/NOM	3,561.36	EUR	202,392.02	103,279.53	0.06
STE GEN.PARIS A	4,033.76	EUR	199,686.96	114,316.65	0.07
STMICROELECTRONICS NV	56,046.63	EUR	248,492.43	300,858.31	0.19
STORA ENSO AB/R	109,962.69	EUR	675,330.66	576,754.30	0.36
STRABAG SE	2,001.67	EUR	35,742.67	40,884.01	0.03
SUEDZUCKER AG	13,050.86	EUR	378,524.48	404,446.09	0.25
TAG IMMOBILIEN AG	7,206.00	EUR	68,642.04	68,420.92	0.04
TECHNIP	4,804.00	EUR	323,460.45	417,179.08	0.26
TECHNOPOLIS OYJ	15,138.19	EUR	48,511.21	57,070.99	0.04
TELECOM ITALIA SPA	704,586.20	EUR	705,345.67	481,232.38	0.30
TELECOM ITALIA SPA/RISP. N-CV	800,666.14	EUR	666,290.72	478,398.02	0.30
TOM TAILOR HLDG AG	1,444.40	EUR	22,911.57	23,283.76	0.01
TOUR EIFFEL	2,715.86	EUR	153,939.20	120,855.75	0.08
TUI AG	9,607.99	EUR	43,041.12	75,413.14	0.05
UBISOFT ENTERTAINMENT	10,408.66	EUR	53,358.76	82,228.41	0.05
UCB	10,408.66	EUR	321,400.06	449,862.28	0.28
UNICREDIT AZ	9,136.40	EUR	317,224.73	33,859.51	0.02
UNIONE DI BANCHE ITALIANE SCPA	24,019.98	EUR	320,872.62	84,214.06	0.05
UPM-KYMMENE CORP	64,053.29	EUR	536,708.55	563,989.23	0.35
VASTNED RETAIL NV	3,726.30	EUR	152,314.19	122,036.33	0.08
VILMORIN ET CIE	180.95	EUR	16,965.48	16,936.97	0.01
VOLKSWAGEN AG	2,962.46	EUR	317,465.53	482,141.13	0.30
VOLKSWAGEN AG/VORZUG	3,122.60	EUR	383,257.86	537,555.23	0.33
WERELDHAVE (BELEG.MIJ)	2,081.73	EUR	124,270.52	99,923.13	0.06
ZODIAC AEROSPACE	5,524.60	EUR	424,217.20	460,917.07	0.29
			33,422,143.29	31,960,468.50	19.91
GBP					
AERO INVENTORY PLC	8,006.66	GBP	44,352.42	123.40	0.00
ASHTREAD GROUP PLC	24,019.98	GBP	28,588.79	126,248.98	0.08
BABCOCK INTERNATIONAL GROUP	12,009.99	GBP	96,194.97	142,966.68	0.09
BARRATT DEVEL.PLC	68,056.62	GBP	57,989.05	174,195.75	0.11
BERKELEY GROUP HLD PLC/UNITS	4,003.33	GBP	59,198.13	86,722.75	0.05
BP PLC	9,607.99	GBP	48,303.11	50,321.90	0.03
BRITISH AMERICAN TOBACCO	560.47	GBP	15,702.19	21,566.67	0.01
CATLIN GROUP LTD	11,209.33	GBP	65,909.72	69,585.51	0.04
GENUS PLC HAMPSHIRE	5,604.66	GBP	65,538.61	96,535.21	0.06
HAMMERSON	24,019.98	GBP	125,682.53	144,610.31	0.09
HSBC HOLDINGS PLC	24,019.98	GBP	170,707.36	191,579.79	0.12
LSE GROUP	20,016.65	GBP	210,564.44	268,509.83	0.17
MARSTON S PLC	64,053.29	GBP	67,781.59	96,742.51	0.06
MELROSE PLC	12,581.67	GBP	41,352.93	34,670.14	0.02
MILLENNIUM & COPTHORNE HOTELS	12,810.66	GBP	58,240.73	79,763.22	0.05
PARAGON GROUP OF COMPANIES PLC	40,833.97	GBP	16,524.91	128,935.06	0.08
PEARSON PLC	8,006.66	GBP	113,363.07	117,275.62	0.07
PREMIER FOODS	8,006.66	GBP	30,035.94	11,155.00	0.01
RESOLUTION	120,099.92	GBP	355,572.26	366,486.31	0.23
ROLLS ROYCE HLD	12,009.99	GBP	132,167.98	129,343.76	0.08

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ROYAL BANK OF SCOTLAND GROUP	3,974.51	GBP	230,108.18	15,901.49	0.01
SABMILLER PLC	4,804.00	GBP	114,753.67	167,325.06	0.10
SEGRO PLC/REIT	93,902.12	GBP	552,600.15	285,501.45	0.18
SPIRIT PUB COMPANY PLC	40,033.31	GBP	39,424.10	31,712.78	0.02
VODAFONE GROUP PLC	196,163.20	GBP	318,939.14	373,547.03	0.24
WHITBREAD PLC	4,003.33	GBP	118,385.27	120,780.06	0.08
3I GROUP PLC	37,685.75	GBP	128,263.70	100,919.92	0.06
			3,306,244.94	3,433,026.19	2.14
HKD					
BANK OF EAST ASIA LTD	76,639.76	HKD	255,342.34	222,372.95	0.14
CHAODA MODERN AGRICULTURE HOLDING	160,133.23	HKD	136,519.24	17,237.62	0.01
CHINA EVERBRIGHT LTD	32,026.65	HKD	60,953.72	46,823.64	0.03
CHINA PETROLEUM & CHEM CORP H	160,133.23	HKD	116,837.44	137,587.53	0.09
CHINA RAILWAY CONSTR CORP -H-	112,093.26	HKD	77,019.39	96,640.35	0.06
CHINA RAILWAY GROUP LTD-H-	354,695.10	HKD	118,621.53	157,237.63	0.10
CHINA SHIPPING CONTAINER -H-	640,532.91	HKD	170,181.18	139,781.42	0.09
CITIC PACIFIC LTD	31,225.98	HKD	109,943.13	35,324.58	0.02
COSCO PACIFIC LTD	80,066.61	HKD	77,041.59	86,501.50	0.05
DATANG INT.POWER GENERATION-H-	560,466.30	HKD	162,636.33	162,347.02	0.10
FOSUN INTERNATIONAL LTD	184,153.21	HKD	90,583.23	89,204.67	0.06
HENDERSON LAND DEV	16,013.32	HKD	104,456.57	85,717.97	0.05
HOPEWELL HOLDINGS LTD	48,039.97	HKD	140,499.85	156,313.86	0.10
HUANENG POWER INTL H	120,099.92	HKD	74,063.91	84,268.45	0.05
HUTCHISON WHAMP LTD	48,039.97	HKD	340,386.11	380,324.53	0.23
HYSAN DEVELOPMENT CO	32,026.65	HKD	91,582.83	116,745.68	0.07
KINGBOARD CHEMICALS HOLDINGS	40,033.31	HKD	117,599.22	107,735.11	0.07
MASS TRANSIT RAILWAY CORP	72,059.95	HKD	197,449.41	215,078.46	0.13
NEW WORLD DEVELOPMENT CO LTD	60,014.73	HKD	136,462.02	70,593.62	0.04
ORIENT OVERSEAS (INTERNATIONAL)	28,023.31	HKD	97,986.81	137,803.00	0.09
SINO LAND CO LTD	72,059.95	HKD	92,035.51	98,301.43	0.06
SINOPEC SHANGHAI PETROCHEM.-H-	264,219.83	HKD	102,786.10	71,363.74	0.04
SUN HUNG KAI PROPERTIES LTD	12,009.99	HKD	118,246.31	136,568.95	0.09
SWIRE PACIFIC LTD A	14,011.66	HKD	99,971.42	131,427.04	0.08
WHELOCK & CO	11,209.33	HKD	37,596.95	42,780.63	0.03
			3,126,802.14	3,026,081.38	1.88
JPY					
ACOM CO LTD	3,731.10	JPY	78,764.00	80,811.06	0.05
ADVANTEST CORP	6,805.66	JPY	74,019.29	80,477.16	0.05
AEON CREDIT SERVICE LTD	5,604.66	JPY	88,996.72	85,548.24	0.05
AEON MALL CO LTD	4,243.53	JPY	79,041.77	78,769.00	0.05
AICHI BANK LTD	1,281.07	JPY	68,925.28	54,222.70	0.03
AJINOMOTO CO. INC	17,614.66	JPY	146,376.34	176,617.09	0.11
AMADA CO LTD	41,634.64	JPY	200,645.32	202,702.97	0.13
ANRITSU CORP	4,003.33	JPY	23,246.12	35,820.69	0.02
AOC HOLDINGS INC	3,202.66	JPY	19,185.93	11,041.20	0.01
AOYAMA TRADING CO LTD	4,483.73	JPY	68,347.54	64,977.33	0.04
ARNEST ONE CORP	3,202.66	JPY	37,233.39	39,697.76	0.02
ASAHI BREWERIES	4,403.66	JPY	72,631.46	70,963.60	0.04

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ASATSU-DK INC	1,281.07	JPY	28,192.61	23,060.10	0.01
ASTELLAS PHARMA INC	3,603.00	JPY	122,936.90	122,475.16	0.08
ATSUGI CO LTD	40,033.31	JPY	36,109.43	36,523.06	0.02
BANK OF KYOTO	35,229.31	JPY	236,036.17	224,982.04	0.14
BANK OF NAGOYA LTD	10,408.66	JPY	28,781.79	28,396.68	0.02
BANK OF SAGA LTD	23,219.32	JPY	49,481.32	40,533.57	0.03
BANK OF THE RYUKYUS LTD	5,284.40	JPY	44,686.80	46,356.19	0.03
BELLUNA CO LTD	3,683.06	JPY	14,794.42	19,676.10	0.01
BLIFE INVESTMENT CORP	3.20	JPY	18,428.44	18,991.99	0.01
BRIDGESTONE CORP	8,647.19	JPY	141,497.03	168,702.82	0.11
CAWACHI LTD	4,003.33	JPY	58,022.93	60,017.22	0.04
CHIYODA CO	720.60	JPY	15,448.68	13,672.97	0.01
CHIYODA CORP	12,009.99	JPY	89,434.11	129,375.91	0.08
CHUBU ELECTRIC POWER C.	13,611.32	JPY	134,003.98	137,312.66	0.09
CHUDENKO CORP	3,843.20	JPY	49,128.75	27,072.01	0.02
CHUGAI PHARMACEUT. CO.LTD	8,006.66	JPY	129,196.14	115,960.71	0.07
CHUGOKU BANK LTD	25,621.32	JPY	261,908.70	269,933.50	0.17
CMK CORP	11,209.33	JPY	42,091.52	32,940.99	0.02
COCA-COLA WEST	20,336.92	JPY	271,489.35	237,808.66	0.15
COCOKARA FINE HOLDING INC	1,601.33	JPY	20,930.37	37,857.55	0.02
COMSYS HOLDINGS CORP	5,604.66	JPY	56,657.90	54,377.22	0.03
COSMO OIL CO LTD	120,099.92	JPY	266,150.78	202,281.56	0.13
CREDIT SAISON CO LTD	11,129.26	JPY	200,533.88	209,316.46	0.13
DAI NIPPON PRINTING CO LTD	43,235.97	JPY	325,273.26	255,254.04	0.16
DAIEI INC THE	12,009.99	JPY	39,628.37	20,965.64	0.01
DAINIPPON SUMITOMO PHARMA CO	10,408.66	JPY	82,317.05	94,503.42	0.06
DAISHI BANK LTD	14,411.99	JPY	33,624.20	34,387.87	0.02
DAIWA H. INDUSTR.CO. LTD	18,415.32	JPY	209,545.07	238,924.02	0.15
DYDO DRINCO INC	800.67	JPY	28,118.51	24,653.06	0.02
EARTH CHEMICAL CO LTD	1,120.93	JPY	30,436.26	28,496.41	0.02
EAST JAPAN RAILWAY CO	5,044.20	JPY	250,453.44	246,909.93	0.15
EIGHTEENTH BANK LTD	23,219.32	JPY	54,555.86	46,033.10	0.03
ENPLAS CORP	1,441.20	JPY	25,086.61	48,800.42	0.03
FAMILYMART CO LTD	5,524.60	JPY	185,821.49	172,287.00	0.11
FANUC LTD	560.47	JPY	48,034.12	78,271.72	0.05
FP CORP	480.40	JPY	19,674.05	24,273.79	0.02
FUJI HEAVY INDUSTRIES LTD	12,009.99	JPY	103,317.72	113,361.95	0.07
FUJI SEAL INTERNATIONAL INC	2,402.00	JPY	38,712.59	36,621.39	0.02
FUJIFILM HOLDINGS CORP	8,006.66	JPY	199,489.07	121,017.75	0.08
FUKUOKA FINANCIAL GROUP	92,877.27	JPY	283,056.79	280,272.33	0.17
GEO CORP	40.03	JPY	35,434.61	31,606.50	0.02
GUNMA BANK LTD	72,860.62	JPY	274,797.55	269,083.64	0.17
GUNZE LTD	22,418.65	JPY	59,542.53	44,445.75	0.03
HACHIJUNI BANK LTD	62,451.96	JPY	259,580.53	236,121.58	0.15
HAKUHODO DY HLD INC	1,601.33	JPY	65,340.50	78,243.63	0.05
HAKUTO CO	6,565.46	JPY	53,617.16	45,672.09	0.03
HANKYU HANSHIN HOLDINGS INC	52,043.30	JPY	220,125.00	203,616.05	0.13
HEIWA REAL ESTATE REIT INC	176.15	JPY	80,815.36	88,694.84	0.06
HIGASHI-NIPPON BANK LTD	12,009.99	JPY	18,280.60	20,017.45	0.01
HIGO BANK LTD	12,009.99	JPY	51,614.14	50,570.39	0.03
HINO MOTORS LTD	28,823.98	JPY	124,890.67	195,454.55	0.12

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
H.I.S. CO LTD	1,601.33	JPY	30,384.09	41,214.87	0.03
HITACHI HIGH-TECHNOLOGIES CORP	9,207.66	JPY	179,194.48	143,370.56	0.09
HITACHI MEDICAL	2,402.00	JPY	20,196.07	26,128.03	0.02
HOGY MEDICAL CO LTD	800.67	JPY	30,871.17	28,797.03	0.02
HOSHIZAKI EL	1,601.33	JPY	16,110.84	32,182.43	0.02
HYAKUGO BANK LTD (105TH BANK)	10,408.66	JPY	32,990.48	35,518.67	0.02
H2O RETAILING CORP	4,003.33	JPY	33,808.71	28,235.13	0.02
IDEMITSU KOSAN	3,442.86	JPY	216,169.90	225,909.17	0.14
INABATA + CO LTD OSAKA	15,853.19	JPY	41,719.71	80,520.70	0.05
INES CORP	11,209.33	JPY	62,960.64	52,705.59	0.03
SETAN MITSUKOSHI HLD LTD	18,415.32	JPY	128,168.58	136,020.30	0.08
ITOCHU TECHNO-SOLUTIONS CORP	3,603.00	JPY	112,265.47	112,361.08	0.07
IYO BANK LTD	24,820.65	JPY	172,041.05	148,712.06	0.09
IZUMI CO LTD	1,921.60	JPY	30,217.48	30,645.66	0.02
IZUMIYA CO LTD	13,611.32	JPY	53,900.40	52,656.42	0.03
J. FRONT RETAILING CO LTD	24,019.98	JPY	81,360.47	100,508.65	0.06
JACCS CO LTD	32,026.65	JPY	49,991.59	130,921.12	0.08
JAPAN DIGITAL LABORATORY CO	5,604.66	JPY	46,470.55	47,641.52	0.03
JAPAN PETROLEUM EXPLORATION CO	8,006.66	JPY	298,057.99	212,114.69	0.13
JAPAN SECURITIES FIN	8,006.66	JPY	41,244.00	38,630.16	0.02
JFE HOLDINGS INC	8,006.66	JPY	86,697.41	112,519.12	0.07
JOYO BANK LTD	64,853.96	JPY	212,971.50	232,687.00	0.14
JUROKU BANK LTD	14,411.99	JPY	39,395.50	36,916.39	0.02
KAGOSHIMA BANK LTD	8,006.66	JPY	41,489.82	38,068.26	0.02
KAMEI CORP	8,807.33	JPY	65,346.98	59,954.01	0.04
KAMIGUMI CO LTD	24,019.98	JPY	142,216.67	144,757.74	0.09
KANAMOTO	2,402.00	JPY	21,630.56	27,834.78	0.02
KANEKA CORP	72,059.95	JPY	329,823.29	274,976.49	0.17
KANSAI PAINT CO LTD OSAKA	16,013.32	JPY	136,220.05	130,218.76	0.08
KDDI CORP	2,402.00	JPY	136,109.86	128,322.36	0.08
KEIO CORP	24,019.98	JPY	132,652.25	135,486.50	0.08
KEISEI ELECTRIC RAILWAY	20,817.32	JPY	147,548.80	132,943.93	0.08
KENEDIX INC	368.31	JPY	39,292.01	65,974.69	0.04
KIKKOMAN CORP	9,607.99	JPY	97,301.22	103,669.30	0.06
KINDEN CORP	32,026.65	JPY	195,369.18	157,611.05	0.10
KOMORI CORP	4,403.66	JPY	29,167.12	27,620.56	0.02
KONAKA CO LTD	4,163.46	JPY	23,744.11	21,439.04	0.01
KUMIAI CHEMICAL INDUSTRY CO	8,807.33	JPY	26,059.74	37,239.47	0.02
KURABO INDUSTRIES LTD	48,039.97	JPY	77,234.34	61,948.72	0.04
KYODO PRINTING CO LTD	19,215.99	JPY	34,360.66	37,422.09	0.02
KYOKUTO KAIHATSU	6,005.00	JPY	38,407.07	49,727.55	0.03
KYORIN HOLDINGS INC	2,402.00	JPY	34,755.20	35,314.99	0.02
MAEDA CORP	20,016.65	JPY	48,534.60	79,718.60	0.05
MAEDA ROAD CONSTR.	3,202.66	JPY	33,324.50	36,972.58	0.02
MARUI GROUP CO LTD	52,043.30	JPY	249,985.10	313,641.77	0.20
MARUZEN SHOWA UNYU CO LTD	8,006.66	JPY	15,483.36	17,418.69	0.01
MATSUMOTOKIYOSHI HOLDINGS CO	1,441.20	JPY	24,268.21	25,778.25	0.02
MCDONALD S HOLDINGS CO (JAPAN)	6,885.73	JPY	140,996.52	138,022.04	0.09
MEDIPAL HOLDINGS CORP	20,016.65	JPY	193,514.57	167,690.00	0.10
MEIKO ELECTRONICS CO LTD	4,003.33	JPY	26,925.53	23,915.58	0.01
MITSUBISHI HEAVY INDUSTRIES	29,624.65	JPY	96,583.53	107,848.38	0.07

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
MITSUBISHI UFJ FINANCIAL GROUP	221,784.52	JPY	749,903.32	896,900.97	0.56
MITSUI CHEMICALS INC	88,073.28	JPY	208,117.36	172,290.50	0.11
MITSUI FUDOSAN CO	4,804.00	JPY	77,228.08	88,076.76	0.05
MITSUI O.S.K.LINES LTD TOKYO	104,086.60	JPY	220,865.14	231,921.43	0.14
MITSUMI ELECTRIC CO	8,006.66	JPY	33,442.42	35,048.09	0.02
MIYAZAKI BANK LTD	8,807.33	JPY	19,352.88	16,224.67	0.01
MSIG HOLDINGS	27,222.65	JPY	425,808.28	407,161.87	0.25
MUSASHINO BANK LTD	1,120.93	JPY	28,474.87	27,631.10	0.02
NEC CAPITAL SOLUTIONS LTD	4,483.73	JPY	48,717.24	51,132.29	0.03
NICE HOLDINGS INC	26,421.98	JPY	44,904.47	51,455.37	0.03
NIHON YAMAMURA GLASS CO LTD	22,418.65	JPY	43,434.54	36,185.92	0.02
NIPPO CORP	8,006.66	JPY	48,965.12	83,581.62	0.05
NIPPON PAPER GROUP INC	13,611.32	JPY	258,199.58	142,446.95	0.09
NIPPON ROAD	22,418.65	JPY	54,164.50	79,058.37	0.05
NIPPON TEL & TEL	11,289.39	JPY	332,402.26	359,492.25	0.22
NIPPON YUSEN K K	112,093.26	JPY	186,650.22	197,645.94	0.12
NISHI NIPPON CITY BK	120,099.92	JPY	226,313.06	224,406.10	0.14
NISHIMATSU CONSTRUCTION CO	51,242.63	JPY	51,285.07	80,912.62	0.05
NISSAN SHATAI CO LTD	4,003.33	JPY	31,058.38	38,068.26	0.02
NISSHIN STEEL HOLDINGS CO LTD	8,006.66	JPY	100,565.08	55,486.96	0.03
NITTO BOSEKI CO LTD	10,408.66	JPY	27,713.75	30,953.29	0.02
NITTO DENKO CORP	2,482.07	JPY	91,544.79	91,883.59	0.06
NITTO KOGYO CORP	2,802.33	JPY	38,505.91	28,761.91	0.02
NOMURA HOLDINGS INC	40,033.31	JPY	112,809.11	176,645.18	0.11
OBIC CO LTD TOKYO	200.17	JPY	31,713.16	30,289.55	0.02
OILES CORP	2,562.13	JPY	41,704.75	38,995.39	0.02
OKUWA CO LTD	2,402.00	JPY	28,424.50	22,988.45	0.01
ONOKEN CO LTD	5,844.86	JPY	44,237.50	39,223.66	0.02
ORIENTAL LAND CO LTD	1,201.00	JPY	84,231.39	110,306.66	0.07
ORIX CORP	4,804.00	JPY	273,305.58	408,355.89	0.25
OSAKA STEEL CO LTD	2,802.33	JPY	33,690.00	39,332.52	0.02
OTSUKA CORP	1,681.40	JPY	120,491.92	96,168.03	0.06
OYO CORP	2,642.20	JPY	20,457.22	24,267.46	0.02
PACIFIC GOLF GRP INTL HLDS KK	40.03	JPY	23,864.05	24,337.00	0.02
PLENUS CO LTD	2,081.73	JPY	31,312.37	25,566.14	0.02
POLA ORBIS HOLDINGS INC	1,201.00	JPY	23,623.22	26,096.43	0.02
QP CORP	2,882.40	JPY	32,917.46	30,165.24	0.02
RESORTTRUST INC. NAGOYA CITY	2,482.07	JPY	38,007.12	36,949.40	0.02
RICOH CO.LTD	12,009.99	JPY	61,839.58	95,556.97	0.06
RYOHIN KEIKAKU CO LTD	1,120.93	JPY	37,379.61	47,444.86	0.03
RYOYO ELECTRO	8,006.66	JPY	64,755.49	56,540.50	0.04
SAN A I OIL CO LTD	8,006.66	JPY	24,820.87	25,214.95	0.02
SAN-IN GODO BANK LTD	9,607.99	JPY	49,422.33	51,076.09	0.03
SANSIN ELECTRONICS	5,604.66	JPY	49,497.81	28,565.25	0.02
SBI HOLDINGS INC	20,817.32	JPY	112,974.72	139,152.85	0.09
SEINO HOLDINGS CO LTD	12,810.66	JPY	52,169.00	61,358.74	0.04
SEVENTY-SEVEN (77) BANK	32,026.65	JPY	127,150.31	96,926.58	0.06
SHIMAMURA CORP	2,161.80	JPY	179,826.22	158,917.45	0.10
SHINKO SHOJI	8,006.66	JPY	59,169.66	50,640.63	0.03
SHINMAYWA INDUSTRIES	8,006.66	JPY	18,703.85	40,877.73	0.03
SHINSEI BANK LTD	266,621.82	JPY	251,035.98	399,948.56	0.25

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SHOWA CORP	4,964.13	JPY	38,217.48	37,014.72	0.02
SOHGO SECURITY SERVICES CO	3,202.66	JPY	34,867.71	30,089.38	0.02
SOJITZ CORP	150,685.36	JPY	266,143.28	167,875.43	0.10
SUMITOMO MITSUI FINANCIAL GR	28,023.32	JPY	634,614.23	765,755.09	0.48
SUMITOMO MITSUI TRUST HOLDINGS	84,678.45	JPY	208,176.10	223,589.67	0.14
SUMITOMO OSAKA CEMENT CO LTD	16,013.32	JPY	30,298.66	43,968.14	0.03
SUMITOMO REALTY DEVELOPMENT	4,003.33	JPY	86,318.63	99,981.87	0.06
SUMITOMO RUBBER IND	9,607.99	JPY	89,518.20	87,233.92	0.05
SURUGA BANK LTD	17,614.66	JPY	163,200.46	163,637.35	0.10
TAIHEI DENGYO KAISHA LTD	6,405.33	JPY	28,961.36	29,780.34	0.02
TAIHO KOGYO	3,042.53	JPY	26,039.68	24,768.25	0.02
TAISHO PHARMACEUTICAL HOLDINGS	2,402.00	JPY	132,678.97	124,740.29	0.08
TAKASHIMAYA CO LTD	46,438.64	JPY	266,793.13	249,719.39	0.16
TAKIRON CO LTD	9,607.99	JPY	19,405.83	25,285.20	0.02
TAMRON CO LTD	1,120.93	JPY	15,723.31	23,943.67	0.01
TBS HOLDINGS INC	2,722.26	JPY	28,375.79	21,587.94	0.01
TEIKOKU PISTON RING CO LTD	5,604.66	JPY	31,559.40	57,376.32	0.04
TEMP HOLDINGS	3,282.73	JPY	32,580.64	30,755.23	0.02
TOA CORP	24,019.98	JPY	23,651.88	29,920.81	0.02
TOCHIGI BANK LTD	19,215.99	JPY	66,317.22	50,233.26	0.03
TOHO BK LTD	8,006.66	JPY	25,488.29	19,666.27	0.01
TOHO CO LTD TOKYO	6,245.20	JPY	84,425.37	83,217.79	0.05
TOHO GAS CO LTD	36,029.98	JPY	169,967.43	146,338.06	0.09
TOHO HOLDINGS CO LTD	1,601.33	JPY	25,386.01	21,225.52	0.01
TOKEN CORP	960.80	JPY	33,395.10	40,667.02	0.03
TOKYO GAS CO LTD	12,810.66	JPY	48,634.19	44,389.56	0.03
TOKYO TOMIN BANK	2,161.80	JPY	18,364.53	14,810.80	0.01
TOMONY HOLDINGS INC	8,807.33	JPY	26,370.91	29,358.92	0.02
TOPPAN PRINTING CO LTD	48,039.97	JPY	312,798.35	224,195.39	0.14
TOTETSU KOGYO CO LTD	4,083.40	JPY	37,817.13	42,304.24	0.03
TOYOTA MOTOR CORP	18,975.79	JPY	586,242.80	666,675.76	0.42
TSI HOLDINGS CO LTD	3,202.66	JPY	19,482.56	13,991.14	0.01
TSURUHA HOLDING INC	800.67	JPY	28,862.29	47,831.16	0.03
TV ASAHI CORP	2,802.33	JPY	30,346.14	29,474.81	0.02
UCHIDA YOKO CO LTD	20,016.65	JPY	47,017.84	43,546.73	0.03
YACHINO BANK LTD	1,761.47	JPY	40,503.25	28,400.89	0.02
YAMAGUCHI FINANCIAL GROUP INC	34,428.64	JPY	259,434.28	229,533.38	0.14
YAMANASHI CHUO BANK	12,009.99	JPY	40,367.73	37,822.44	0.02
YAOKO CO LTD	1,601.33	JPY	42,265.56	44,881.22	0.03
YODOGAWA STEEL WORKS LTD	20,016.65	JPY	65,701.37	51,799.53	0.03
YOKOGAWA ELECTRIC CORP	16,013.32	JPY	92,913.91	132,185.38	0.08
YOSHINOYA HOLDINGS CO LTD	40.03	JPY	38,188.85	37,155.19	0.02
YURTEC CORP	5,604.66	JPY	21,239.48	14,897.19	0.01
			20,765,877.63	21,176,546.42	13.18
MYR					
GENTING MALAYSIA BHD	163,335.89	MYR	125,262.18	143,821.94	0.09
MISC BHD/LOCAL	58,288.49	MYR	118,769.98	62,167.94	0.04
SIME DARBY BHD	48,039.97	MYR	108,645.90	113,437.03	0.07

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
TENAGA NASIONAL	60,049.96	MYR	61,627.50	103,368.30	0.06
			414,305.56	422,795.21	0.26
NOK					
AKER SOLUTIONS ASA	8,006.66	NOK	118,394.32	123,200.49	0.08
BWG HOMES ASA	13,042.85	NOK	21,302.80	21,420.36	0.01
COPEINCA ASA	554.06	NOK	3,336.15	3,096.06	0.00
FRED.OLSEN ENERGY ASA	2,001.67	NOK	66,243.54	65,965.19	0.04
GOLDEN OCEAN	152,126.57	NOK	87,005.67	81,689.89	0.05
MARINE HARVEST ASA	120,099.92	NOK	65,722.01	83,806.89	0.05
NORWEGIAN AIR SHUTTLE ASA	5,204.33	NOK	78,528.79	102,068.72	0.06
SEADRILL LTD	7,206.00	NOK	194,221.58	199,663.37	0.13
SEVAN DRILLING ASA	103,071.35	NOK	75,900.15	55,066.96	0.03
SPAREBANK 1 SMN/PRIM.CAP CERT	26,710.22	NOK	133,341.21	126,684.59	0.09
STOLT-NIELSEN LTD	6,402.93	NOK	60,662.25	100,356.02	0.06
TGS NOPEC GEOPHYSICAL CO	4,003.33	NOK	71,041.01	99,029.63	0.06
TOMRA SYSTEMS AS	4,003.33	NOK	17,769.90	27,417.29	0.02
			993,469.38	1,089,465.46	0.68
NZD					
AUCKLAND INTL AIRPORT LTD	224,236.96	NZD	300,145.04	374,649.55	0.23
			300,145.04	374,649.55	0.23
PHP					
METROPOLITAN BANK & TRUST	225,002.40	PHP	192,059.93	423,928.48	0.26
			192,059.93	423,928.48	0.26
SEK					
AARHUSKARLSHAMN AB	3,603.00	SEK	86,099.02	115,943.86	0.07
EAST CAPITAL EXPLORER AB	10,408.66	SEK	81,539.94	59,465.57	0.04
ELECTROLUX AB B	8,006.66	SEK	164,155.24	159,166.09	0.10
FASTIGHETS BALDER AB B	16,013.32	SEK	69,041.37	69,641.00	0.04
GETINGE AB B	8,006.66	SEK	169,639.77	205,375.60	0.13
HENNES & MAURITZ AB	16.01	SEK	345.82	419.16	0.00
HUFVUDSTADEN AB A	6,575.87	SEK	54,991.41	62,831.43	0.04
KINNEVIK INVESTMENTS AB -B-	36,029.98	SEK	467,017.85	570,057.32	0.36
UNIBET GR.PLC/SWED.DEP.REC	3,603.00	SEK	60,552.77	87,167.94	0.05
VOSTOK GAS LTD/SWED. DEP. REC	1,561.30	SEK	2,706.66	1.09	0.00
WALLENSTAM AB	5,604.66	SEK	19,779.17	51,852.67	0.03
			1,175,869.02	1,381,921.73	0.86
SGD					
CAPITAMALLS ASIA LTD	56,046.63	SGD	70,324.68	67,516.64	0.04
DBS GROUP HOLDINGS LTD	21,617.99	SGD	187,992.17	199,208.87	0.12
FRASER AND NEAVE LTD	48,039.97	SGD	123,240.83	289,357.01	0.18
GLOBAL LOGISTIC	40,033.31	SGD	68,148.99	69,107.60	0.04
GOLDEN AGRI-RESOURCES LTD	640,532.91	SGD	165,403.92	258,532.04	0.16
KEPPEL CORP LTD	8,807.33	SGD	63,318.99	60,158.42	0.04
OVERSEA-CHINESE BANKING CORP	36,029.98	SGD	183,105.29	217,688.94	0.14
UOL GROUP LTD	96,079.94	SGD	222,345.07	356,177.60	0.23

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
UTD OVERSEAS BK/LOCAL	5,604.66	SGD	53,996.87	68,943.54	0.04
			1,137,876.81	1,586,690.66	0.99
USD					
ACE LTD	6,405.33	USD	285,820.80	387,701.20	0.24
ACER INC/SPGDR	9,617.60	USD	97,488.67	31,149.24	0.02
ACUITY BRANDS INC	720.60	USD	35,531.73	37,019.27	0.02
ACXIOM CORP	2,402.00	USD	34,698.59	31,810.45	0.02
AIR METHODS CORP	2,402.00	USD	31,143.14	67,210.05	0.04
AIRCASTLE LTD	7,206.00	USD	67,884.03	68,540.03	0.04
AIRGAS INC	2,241.87	USD	136,509.46	155,233.52	0.10
ALCOA INC	16,013.32	USD	128,849.29	105,427.52	0.07
ALLEGHANY CORP	800.67	USD	199,866.07	203,701.03	0.13
ALLIED WORLD AS	2,219.45	USD	63,993.27	132,655.03	0.08
ALLSTATE CORP	15,247.09	USD	450,262.59	464,559.63	0.29
ALLY FINANCIAL -A-	4,234.52	USD	84,463.80	84,359.55	0.05
ALTERRA CAP HLDGS	2,462.05	USD	47,764.17	52,643.46	0.03
AMERCO	720.60	USD	65,699.53	69,310.70	0.04
AMEREN CORP	11,209.33	USD	227,058.08	261,188.18	0.16
AMERICA S CAR-MART INC	1,120.93	USD	33,469.93	34,450.99	0.02
AMERICAN CAPITAL AGENCY CORP	12,009.99	USD	316,613.00	263,629.53	0.16
AMERICAN EQUITY INV LIFE HOLD	10,488.73	USD	54,455.78	97,138.47	0.06
AMERICAN EXPRESS CO	3,603.00	USD	131,777.61	157,084.57	0.10
AMERICAN VANGUARD CORP	2,402.00	USD	49,119.91	56,606.56	0.04
AMETEK INC	7,206.00	USD	106,673.36	205,346.81	0.13
AMGEN INC	1,921.60	USD	131,581.39	125,813.41	0.08
ANNALY CAPITAL MANAGEMENT INC	4,163.46	USD	53,607.83	44,337.86	0.03
APOLLO INVESTMENT CORP	4,176.27	USD	49,467.88	26,481.84	0.02
APPLE INC	1,761.47	USD	467,185.90	712,161.68	0.45
ARCH CAPITAL GROUP LTD BERMUDA	8,246.86	USD	178,804.45	275,354.09	0.17
ARES CAPITAL CORPORATION	4,898.48	USD	48,780.52	65,020.72	0.04
ARGO GROUP INTL HLD LTD	3,042.53	USD	67,835.71	77,517.16	0.05
ASPEN INSURANCE HOLDINGS	2,402.00	USD	37,980.31	58,446.68	0.04
ASSURANT INC	8,406.99	USD	226,760.31	221,270.26	0.14
ASUSTEK COMPUTER	6,466.18	USD	118,585.04	274,900.92	0.17
AU OPTRONICS CORP/ADR	10,303.77	USD	120,874.06	35,169.12	0.02
AXIS CAPITAL HOLDINGS LTD	15,630.60	USD	381,014.61	410,682.75	0.26
AZZ INC	1,601.33	USD	32,615.55	46,677.19	0.03
BALL CORP	5,204.33	USD	98,724.16	176,648.79	0.11
BANK OF AMERICA CORP	26,627.75	USD	780,943.37	234,285.46	0.15
BB&T CORPORATION	5,444.53	USD	89,815.27	120,214.10	0.07
BIOGEN IDEC INC	1,441.20	USD	107,725.79	160,331.21	0.10
BIO-REFERENCE LABORATOIRES	1,841.53	USD	40,110.11	40,074.00	0.02
BLACK BOX CORP	4,003.33	USD	79,197.61	73,908.58	0.05
BLACKROCK INC	800.67	USD	109,349.61	125,535.27	0.08
BOISE INC	12,009.99	USD	74,788.84	72,420.69	0.05
BOSTON SCIENTIFIC CORP	40,033.31	USD	290,736.45	173,991.85	0.11
BUNGE LTD	6,805.66	USD	285,154.39	375,230.26	0.23
CAPITAL ONE FINANCIAL CORP	10,808.99	USD	388,574.13	474,943.08	0.30
CAPITAL SOUTHWEST CORP	1,067.29	USD	85,775.40	80,653.75	0.05
CARDINAL FINANCIAL CORP	6,005.00	USD	71,885.71	74,105.95	0.05

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
CARTER S INC	1,761.47	USD	74,262.93	74,351.91	0.05
CASS INFORMATION SYSTEMS INC	1,144.95	USD	34,255.18	36,648.21	0.02
CATHAY GENERAL BANCORP	5,604.66	USD	47,204.65	82,896.64	0.05
CBS CORP B/WHEN ISSUED	6,885.73	USD	120,616.21	198,727.23	0.12
CENTURYTEL	8,166.79	USD	224,780.82	242,327.83	0.15
CHART INDUSTRIES INC	1,201.00	USD	50,559.85	60,733.18	0.04
CHEMED CORP	800.67	USD	42,664.55	41,654.80	0.03
CHINA STEEL/GDS	14,238.25	USD	223,821.42	203,429.99	0.13
CHUBB CORP	3,603.00	USD	167,410.35	205,838.73	0.13
CINCINNATI FINANCIAL CORP	12,009.99	USD	228,881.03	356,728.83	0.22
CIRRUS LOGIC INC.	1,601.33	USD	38,617.71	35,187.04	0.02
CITIGROUP INC	3,890.44	USD	297,629.41	116,736.71	0.07
CME GROUP INC	4,003.33	USD	171,632.59	153,981.26	0.10
CNO FINL GROUP	8,006.66	USD	41,768.02	56,661.22	0.04
COCA-COLA CO.	16,333.59	USD	397,507.31	449,099.37	0.28
COMCAST CORP	11,529.59	USD	147,214.12	314,387.78	0.20
COMCAST CORP/-A-	7,606.33	USD	197,977.88	215,658.79	0.13
COMERICA INC	7,606.33	USD	218,988.23	175,042.48	0.11
COOPER TIRE & RUBBER CO	3,603.00	USD	66,530.58	69,305.24	0.04
COSTAR GROUP INC	560.47	USD	20,254.56	37,992.17	0.02
COSTCO WHOLESALE CORP	2,161.80	USD	114,915.52	161,954.53	0.10
COVENTRY HEALTH CARE INC	10,008.33	USD	213,591.90	340,316.51	0.21
CRA INTERNATIONAL INC	2,402.00	USD	38,426.62	36,019.05	0.02
CRACKER BARREL OLD CTRY ST INC	1,601.33	USD	66,768.06	78,050.38	0.05
CROWN CASTLE INTL CORP	3,202.66	USD	158,198.81	175,291.47	0.11
CSS INDUSTRIES INC	1,601.33	USD	22,560.10	26,587.66	0.02
CTZNS REP BANC	7,206.00	USD	112,946.78	103,684.57	0.06
CVR ENERGY INC	1,601.33	USD	33,406.32	59,260.47	0.04
CYMER INC	800.67	USD	38,171.35	54,918.27	0.03
CYNOSURE INC -A-	2,001.67	USD	40,637.55	36,605.09	0.02
DICK S SPORTING GOODS INC	1,601.33	USD	20,193.15	55,252.28	0.03
DILLARDS INC -A-	800.67	USD	40,656.69	50,873.64	0.03
DOLLAR GENERAL CORPORATION	4,003.33	USD	124,732.30	133,879.59	0.08
DOMTAR	1,120.93	USD	67,064.08	71,010.54	0.04
DORMAN PRODUCTS INC	2,402.00	USD	61,338.57	64,386.10	0.04
DR HORTON INC	10,408.66	USD	156,304.95	156,161.48	0.10
DSW INC -A-	560.47	USD	17,301.21	27,925.54	0.02
DXP ENTERPRISES INC	2,001.67	USD	66,091.63	74,500.70	0.05
EAGLE MATERIALS INC	1,201.00	USD	34,766.64	53,290.70	0.03
EASTMAN CHEMICAL CO	3,202.66	USD	134,943.08	165,307.44	0.10
EATON CORPORATION PUBLIC LTD	2,171.41	USD	79,503.35	89,267.47	0.06
EBAY INC	3,042.53	USD	121,763.34	117,741.16	0.07
ECOLAB INC.	2,802.33	USD	148,673.24	152,827.39	0.10
ENDURANCE SPECIALTY HOLDINGS	1,872.76	USD	49,277.89	56,378.77	0.04
EQUIFAX INC	4,083.40	USD	147,687.11	167,622.47	0.10
EQUINIX INC	1,601.33	USD	188,044.39	250,451.09	0.16
EVEREST REINSURANCE GROUP LTD	5,924.93	USD	338,652.39	494,118.62	0.31
EXPONENT INC	960.80	USD	26,137.87	40,686.76	0.03
EXTRA SPACE STORAGE INC	2,562.13	USD	69,944.54	70,719.03	0.04
EXXON MOBIL CORP	5,844.86	USD	322,940.16	383,702.12	0.24
FEI CO	1,281.07	USD	33,091.59	53,889.50	0.03

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

SPARINVEST - PROCEDO
Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
FIFTH THIRD BANCORP	6,120.29	USD	114,564.19	70,515.20	0.04
FIRST AMERICAN FINANCIAL CORP	5,924.93	USD	68,318.78	108,261.19	0.07
FIRST CITIZENS BANC.NTH CAR. -A-	400.33	USD	61,319.18	49,646.89	0.03
FIRST MERCHANTS CORP	2,402.00	USD	20,866.95	27,037.05	0.02
GAP INC	7,606.33	USD	210,511.34	179,081.03	0.11
GENERAL CABLE CORPORATION	2,321.93	USD	45,364.78	53,557.30	0.03
GENWAORTH FINANCIAL -A-	8,006.66	USD	92,623.86	45,608.34	0.03
GIBRALTAR INDUSTRIES INC	9,607.99	USD	76,843.48	116,018.85	0.07
GLOBAL INDEMNITY PLC	3,364.40	USD	25,957.99	56,473.11	0.04
HAIN CELESTIAL GROUP INC	2,081.73	USD	67,559.53	85,612.49	0.05
HALCON RESOURCES CORP	3,093.77	USD	18,367.43	16,238.56	0.01
HANOVER INSURANCE GROUP INC	1,201.00	USD	33,823.32	35,290.28	0.02
HARTFORD FIN. SERV. GROUP	16,697.89	USD	505,471.56	284,208.66	0.18
HOME DEPOT INC	2,962.46	USD	141,547.97	138,977.88	0.09
HORACE MANN EDUCATORS CORP	7,170.77	USD	95,532.11	108,562.27	0.07
IBERIABANK CORP	960.80	USD	38,790.21	35,796.77	0.02
INFINITY PROP.& CASUALTY CORP	800.67	USD	29,564.15	35,369.23	0.02
INGERSOLL-RAND PLC SHS	5,364.46	USD	192,059.69	195,145.36	0.12
JAZZ PHARMACEUTICALS PLC	800.67	USD	34,515.67	32,308.43	0.02
JPMORGAN CHASE & CO	17,117.44	USD	461,770.99	570,884.32	0.37
KAISER ALUMINUM CORP	2,562.13	USD	72,339.74	119,886.15	0.07
KANSAS CITY LIFE INSURANCE CO	960.80	USD	17,014.37	27,809.54	0.02
KELLY SERVICES INC	6,725.60	USD	59,587.14	80,294.96	0.05
KEMPER	1,563.70	USD	47,461.92	34,988.76	0.02
KEYCORP	17,614.66	USD	99,288.81	112,496.51	0.07
KINDER MORGAN INC	6,503.81	USD	43,876.02	174,286.75	0.11
KINDRED HEALTHCARE INC	6,805.66	USD	67,438.83	55,853.51	0.03
KOOKMIN BANK SADR	5,924.93	USD	269,022.39	161,335.68	0.10
KOREA ELECTRIC/SADR R.1/2 SH	10,328.59	USD	115,437.21	109,443.61	0.07
KT CORPORATION/SADR	6,645.53	USD	118,943.55	84,379.67	0.05
LEAPFROG ENTERPRISES INC -A-	8,006.66	USD	64,925.70	52,410.11	0.03
LENNAR CORP -A-	4,643.86	USD	128,573.86	136,209.20	0.08
LIBERTY GLOBAL INC	4,003.33	USD	113,062.44	191,269.57	0.12
LIFEPOINT HOSPIT/WHEN ISSUED	1,761.47	USD	38,090.58	50,436.38	0.03
LIMITED BRANDS INC	3,362.80	USD	62,547.71	120,034.33	0.07
LINCOLN NATIONAL CORP	9,207.66	USD	177,748.67	180,884.72	0.11
LKQ	2,722.26	USD	45,089.83	43,567.80	0.03
LOEWS CORP	6,245.20	USD	176,148.94	193,030.74	0.12
LOTTE SHOPPING CO/GDR/144A	12,009.99	USD	167,304.86	158,050.18	0.10
LOWE S COMPANIES INC	7,526.26	USD	163,687.77	202,770.65	0.13
MAXIMUS	1,281.07	USD	36,326.74	61,429.75	0.04
MC-CORMICK & CO	1,761.47	USD	55,302.13	84,880.08	0.05
METLIFE INC	13,879.55	USD	437,014.59	346,778.14	0.22
MICROSOFT CORP	4,804.00	USD	116,590.38	97,398.99	0.06
MIDDLEBY CORP	640.53	USD	52,370.31	62,289.69	0.04
MINERALS TECHNOLOGIES INC	1,601.33	USD	44,349.16	48,486.94	0.03
MOHAWK INDUSTRIES	2,001.67	USD	126,965.37	137,356.39	0.09
MOLSON COORS BREW-B-NON-VOT	8,807.32	USD	302,860.12	285,850.68	0.18
MORGAN STANLEY	16,764.35	USD	235,400.99	243,123.73	0.15
MWI VETERINARY SUPPLY INC	800.67	USD	26,659.91	66,803.15	0.04
MYLAN INC	5,204.33	USD	94,819.61	108,476.17	0.07

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NABORS INDUSTRIES LTD	12,810.66	USD	154,202.52	140,408.08	0.09
NASDAQ OMX GROUP INC	6,005.00	USD	107,577.73	113,914.56	0.07
NATL WESTERN LIFE INSURANCE -A-	480.40	USD	64,911.10	57,477.43	0.04
NAVIGATORS GROUP INC	1,040.87	USD	39,648.84	40,319.34	0.03
NETSCOUT SYSTEMS INC	2,402.00	USD	46,795.46	47,351.29	0.03
NOBLE CORP N	6,165.13	USD	167,713.79	162,826.00	0.10
NORTHWEST PIPE COMPANY	4,804.00	USD	88,210.75	86,941.27	0.05
NRG ENERGY INC	12,009.99	USD	181,722.69	209,427.88	0.13
OLD REPUBLIC INTL CORP	13,551.27	USD	130,306.86	109,466.83	0.07
OM GROUP INC	1,201.00	USD	29,729.27	20,223.14	0.01
OMNICARE INC	17,614.66	USD	303,377.64	482,318.75	0.30
ON ASSIGNMENT INC	4,003.33	USD	52,224.27	61,580.36	0.04
ONEOK INC (NEW)	4,804.00	USD	162,067.58	155,772.80	0.10
PAPA JOHNS INTERNATIONAL	1,601.33	USD	36,648.07	66,730.28	0.04
PARTNERRE LTD BERMUDA	7,150.75	USD	371,778.86	436,562.35	0.27
PEGATRON CORP SGDR REGS	4,630.25	USD	82,130.57	22,698.21	0.01
PEOPLE S UNITED FINANCIAL INC	16,013.32	USD	150,349.08	146,845.48	0.09
PEOPLES BANCORP INC	3,282.73	USD	44,902.62	50,869.39	0.03
PEPCO HOLDINGS INC	11,209.33	USD	168,217.74	166,728.52	0.10
PEPSICO INC	2,962.46	USD	161,949.60	153,763.24	0.10
PETSMART	5,604.66	USD	158,055.10	290,520.84	0.18
PHARMERICA CORP	7,206.00	USD	66,831.08	77,831.75	0.05
PHI INC	2,674.22	USD	65,532.20	67,930.67	0.04
PHILLIPS-VAN HEUSEN CORP	880.73	USD	55,475.87	74,158.18	0.05
PLATINUM UNDERWRITERS HOLDINGS	2,462.85	USD	59,225.27	85,930.72	0.05
PNM RESOURCES INC	8,807.33	USD	57,596.48	137,013.26	0.09
PORTFOLIO RECOVERY ASSOCIATES	560.47	USD	45,239.49	45,427.35	0.03
POST HOLDING SHS-WHEN ISSUED	920.77	USD	18,044.15	23,920.09	0.01
PRESTIGE BRANDS HOLDINGS INC	4,804.00	USD	60,652.99	72,985.48	0.05
PRINCIPAL FINANCIAL GROUP INC	8,807.33	USD	188,458.25	190,522.59	0.12
PROLOGIS INC	8,406.99	USD	211,787.46	232,684.48	0.14
PROTECTIVE LIFE CORP	3,202.66	USD	69,223.86	69,426.70	0.04
PROVIDENT FINANCIAL SERVICES	4,804.00	USD	38,170.48	54,365.62	0.03
PRUDENTIAL FINANCIAL INC	5,204.33	USD	213,615.07	210,517.99	0.13
RAIT FINANCIAL TRUST	1,067.29	USD	16,488.10	4,573.86	0.00
REGIONS FINANCIAL CORP	64,053.29	USD	377,560.01	345,918.87	0.22
REINSURANCE GROUP AMERICA INC	960.80	USD	38,495.40	39,003.32	0.02
RENAISSANCERE HLD LTD	4,643.86	USD	202,589.28	286,226.00	0.18
ROPER INDUSTRIES	2,321.93	USD	106,420.51	196,335.68	0.12
ROYAL CARIBBEAN CRUISES LTD	13,210.99	USD	252,848.15	340,696.08	0.21
RYLAND GROUP INC	2,802.33	USD	72,877.10	77,582.75	0.05
SAFETY INS GROUP INC	1,601.33	USD	49,404.63	56,078.21	0.03
SAMSUNG EL./SP. GDR (1/2VOT144A)	663.75	USD	195,451.50	357,703.25	0.22
SANDY SPRING BANCORP INC	2,001.67	USD	25,005.00	29,484.48	0.02
SEABRIGHT INSURANCE HOLDINGS	7,226.01	USD	69,252.72	60,673.50	0.04
SEACOR HOLDINGS INC	1,512.46	USD	90,798.33	96,134.72	0.06
SEAGATE TECHNOLOGIE PLC	9,607.99	USD	186,394.77	222,126.55	0.14
SHFL ENTERTAINMENT INC	5,604.66	USD	62,487.69	61,641.09	0.04
SHINHAN FIN.GROUP/ADR	2,802.33	USD	95,349.08	77,880.33	0.05
SIGNATURE BANK NY	1,201.00	USD	43,477.10	64,987.32	0.04
SK TELECOM /SPONS. ADR (1/9ACT)	10,808.99	USD	114,500.01	129,783.35	0.08

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SKYWEST INC	4,976.94	USD	54,757.57	47,036.32	0.03
SMART BALANCE INC	12,009.99	USD	41,536.28	117,512.82	0.07
SPEEDWAY MOTORSPORTS INC	2,802.33	USD	24,380.35	37,919.90	0.02
SPRINT NEXTEL CORP/FON SER.1	28,023.31	USD	124,045.76	120,518.96	0.08
STANDEX INTERNATIONAL CORP	800.67	USD	25,602.31	31,148.49	0.02
STEPAN CO	1,921.60	USD	62,789.06	80,950.85	0.05
STEWART INFORMATION SERV. CORP	5,913.72	USD	90,667.20	116,623.72	0.07
SUNTRUST BANKS INC	12,580.07	USD	330,500.29	270,513.41	0.17
SUPERIOR INDUSTRIES INTL	39.23	USD	495.25	607.06	0.00
SURMODICS INC.	2,402.00	USD	38,232.93	40,737.77	0.03
SUSQUEHANNA BANCSHARES INC	4,003.33	USD	39,309.45	31,822.60	0.02
SVB FINANCIAL GROUP	880.73	USD	43,474.55	37,389.72	0.02
SYNOVUS FINANCIAL CORP	16,013.32	USD	82,811.13	29,757.77	0.02
TAIWAN SEMICONDUCT.MANUF/SADR	4,217.11	USD	25,308.05	54,888.95	0.03
TECH DATA CORP	1,201.00	USD	30,163.98	41,475.65	0.03
TELEDYNE TECHNOLOGIES INC	640.53	USD	32,170.32	31,613.68	0.02
TETRAGON FINANCIAL GROUP LTD	16,013.32	USD	81,664.50	117,452.09	0.07
TIDEWATER INC	2,241.87	USD	77,746.89	75,975.83	0.05
TIME WARNER CABLE	1,601.33	USD	121,660.63	118,047.24	0.07
TORCHMARK CORP	3,362.80	USD	135,405.76	131,792.90	0.08
TOTAL SYSTEM SERVICES INC	8,807.33	USD	164,760.67	143,092.35	0.09
TRAVELERS COMPANIES INC	8,882.59	USD	288,344.34	483,880.18	0.30
TRIPLE-S MANAGEMENT CORP	2,402.00	USD	39,376.82	33,650.57	0.02
UMPQUA HOLDINGS CORP	6,514.22	USD	57,198.58	58,254.43	0.04
UNIFIRST CORP	1,201.00	USD	61,506.69	66,791.01	0.04
UNION PACIFIC CORP	3,442.86	USD	235,065.18	328,304.69	0.20
UNITED COMMUNITY BANKS	654.94	USD	23,798.86	4,679.60	0.00
UNITED MICROELECTR./SADR	77,226.65	USD	176,268.36	116,566.32	0.07
UNUM GROUP	17,374.46	USD	269,355.75	274,375.12	0.17
URS CORP	7,846.53	USD	204,357.75	233,657.99	0.15
USANA HEALTH SCIENCES INC	1,761.47	USD	61,297.26	43,996.56	0.03
VALERO ENER. CORP	16,639.44	USD	328,314.07	430,626.38	0.27
VALIDUS HOLDINGS	3,843.20	USD	76,368.96	100,802.31	0.06
VALMONT IND.INC	800.67	USD	68,833.44	82,927.00	0.05
VIRTUS INVESTMENT	172.94	USD	12,695.91	15,864.56	0.01
VISA INC -A-	2,802.33	USD	268,118.65	322,191.60	0.20
WABTEC CORP	480.40	USD	19,214.42	31,897.90	0.02
WAL-MART STORES INC	3,042.53	USD	143,867.98	157,457.46	0.10
WEBSTER FINANCIAL (CONN)	5,204.33	USD	65,159.82	81,120.28	0.05
WELLPOINT INC	9,367.79	USD	305,143.63	432,862.56	0.27
WESCO INTERNATIONAL INC	720.60	USD	31,875.88	36,855.29	0.02
WEX	1,120.93	USD	55,646.06	64,081.23	0.04
WILLIAMS COMPANIES INC	7,206.00	USD	160,996.66	178,947.42	0.11
WINDTRUST FINANCIAL CORP	1,817.51	USD	41,656.84	50,593.67	0.03
WOORI FINANCIAL HLDGS/ADR	10,808.99	USD	307,706.65	273,422.27	0.17
WSFS FINANCIAL CORP	960.80	USD	27,694.54	30,790.18	0.02
WYNDHAM WORLDWIDE CORP	4,243.53	USD	172,997.28	171,266.88	0.11
XL GROUP	24,420.32	USD	343,277.91	464,178.66	0.29

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ZIONS BANCORP	7,766.46	USD	140,212.93	126,063.62	0.08
			30,345,554.94	33,715,192.10	21.00
Total - Shares			102,292,408.47	106,525,973.81	66.32
Bonds					
CAD					
CITIGROUP 4.625% 07-17.01.17	83,576.03	CAD	60,886.43	67,858.20	0.04
			60,886.43	67,858.20	0.04
DKK					
SPAR VENDSYSSEL FRN 12-10.05.22	74,138.60	DKK	9,969.31	9,936.90	0.01
			9,969.31	9,936.90	0.01
EUR					
AIB 5.625% 09-12.11.14	99,803.15	EUR	74,353.35	100,843.10	0.06
AIR FRANCE 6.25% 12-18.01.18	252,155.69	EUR	250,771.35	265,348.47	0.17
ALLIANZ FIN. 4.375% (FRN) 05-PERP	19,285.37	EUR	17,283.07	19,423.07	0.01
ALLIANZ SE 5.625% FRN 17.10.42	225,158.08	EUR	223,028.09	254,896.96	0.16
A.P. MOLLER 4.375% 10-24.11.17	144,640.31	EUR	157,137.23	160,206.50	0.10
ARD FIN 11.125% 11-01.06.18	10,591.23	EUR	10,893.85	11,134.35	0.01
ARKEMA 3.85% 12-30.04.20	48,213.44	EUR	50,994.39	52,523.72	0.03
ASSGEN 10.125% 12-10.07.42	48,213.44	EUR	52,371.84	57,777.05	0.04
ASSGEN 7.75% 12-12.12.42	96,426.87	EUR	96,426.87	102,672.44	0.06
ATT 3.55% 12-17.12.32	48,213.44	EUR	48,090.97	50,395.58	0.03
AUSTRIA 4% 06-15.09.16	370,742.80	EUR	406,271.09	420,507.61	0.26
AUSTRIA 4.15% 06-15.03.37	741,485.61	EUR	840,295.98	962,819.06	0.60
AVIVA FRN 09-PERP	96,426.87	EUR	92,328.73	96,065.27	0.06
AXA SA FRN 07-PERP	144,640.31	EUR	133,792.29	141,967.36	0.09
AXA SA 5.777% (FRN) 06-PERP	340,870.33	EUR	308,518.20	337,212.79	0.21
BAYER AG 5% (FRN) 05-PERP	4,821.34	EUR	4,504.42	5,111.83	0.00
BCM IRELAND FRN 06-15.02.17	9,934.88	EUR	4,259.66	208.24	0.00
BOUYGUES 3.625% 12-16.01.23	225,158.08	EUR	224,439.83	238,789.15	0.15
BPCE FRN 09-PERP	37,069.30	EUR	38,843.33	43,741.77	0.03
BRAZIL 11% 97-2017	34,235.62	EUR	46,132.50	48,340.69	0.03
CAIXA GERAL 8% 11-28.09.15	19,285.37	EUR	24,727.13	20,916.72	0.01
CARLS BREW 2.625% 12-15.11.22 EMTN	96,426.87	EUR	95,925.45	96,734.47	0.06
CCBP 9.25% 09-PERP	152,583.73	EUR	150,546.87	161,452.66	0.10
CETV 11.625% 09-15.09.16 REG-S	13,239.04	EUR	12,127.90	13,971.42	0.01
CIDRON DELF 8.5% 12-20.10.17	10,591.23	EUR	10,591.23	10,591.23	0.01
CLERICAL MEDICAL 4.25% 05-PERP	38,570.75	EUR	34,280.52	31,826.27	0.02
CLERICAL MEDICAL 6.45% 01-05.07.23 EMTN	268,064.79	EUR	227,529.02	265,153.59	0.17
CNP ASSURAN 6% FRN 10-14.09.40	192,853.74	EUR	180,318.25	197,272.02	0.12
DAVIDE CAMP 4.5% 12-25.10.19	19,285.37	EUR	19,105.63	20,254.46	0.01
DONG ENERGY 7.75% 01.06.3010/SUB	87,327.76	EUR	93,986.50	97,731.11	0.06
EDCON HLDGS FRN 07-15.06.15 REGS	10,591.23	EUR	6,770.65	9,870.60	0.01
EDCON HOLDINGS 9.5% 01.03.18	221,602.28	EUR	212,025.32	214,511.00	0.13
EILEME 2 AB 11.75% 31.01.20	10,591.23	EUR	10,474.72	12,325.54	0.01
ELM BV 5.252% FRN 06-PERP	115,712.25	EUR	103,091.06	119,065.59	0.07
ELM BV 5.849% 07-PERP	96,426.87	EUR	88,953.79	92,328.73	0.06

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ENEL FIN 3.625% 12-17.04.18 EMTN	197,074.09	EUR	196,035.52	204,592.47	0.13
ENEL FIN 4.875% 12-17.04.23	241,067.18	EUR	238,413.03	253,388.12	0.16
EUREKO BV 6% 06-PERP	144,640.31	EUR	132,726.77	136,651.82	0.09
EUTELSAT 3.125% 12-10.10.22	246,131.60	EUR	244,034.56	254,288.40	0.16
FIAT FT 7% 12-23.03.2017 GMTN	87,327.76	EUR	87,327.76	90,384.23	0.06
FINLAND 1.625% 12-15.09.22	1,853,714.02	EUR	1,833,230.48	1,871,973.11	1.17
FINLAND 3.375% 10-15.04.20	741,485.61	EUR	747,417.49	860,701.67	0.54
FINMEC FIN 5.25% 09-21.01.22	72,320.15	EUR	74,489.76	74,207.71	0.05
FRANCE 1.75% 12-25.02.17 BTAN	2,224,456.83	EUR	2,321,928.82	2,338,237.80	1.46
FRANCE 2.5% 09-12.01.14	2,002,011.15	EUR	2,072,201.66	2,052,301.67	1.28
FRANCE 3% 11-25.04.22 OAT	1,779,565.46	EUR	1,802,219.33	1,948,677.57	1.21
FRANCE 4% 06-25.10.38 OAT	2,224,456.83	EUR	2,260,003.65	2,653,665.77	1.64
FURSTENB.CAP II 5.625% 05-PERP	19,285.37	EUR	16,521.20	11,929.74	0.01
GAS NCP 4.125% 12-24.04.17	96,426.87	EUR	96,206.05	102,855.65	0.06
GAZ CAP 3.755% 12-15.03.17 EMTN	120,533.59	EUR	124,390.67	128,006.67	0.08
GE CAP II FRN 09-15.09.67	192,853.74	EUR	191,870.19	192,286.75	0.12
GECC 5.5% 07-15.09.67 REGS	144,640.31	EUR	144,640.31	144,277.26	0.09
GENERALI F. 5.317% (FRN) 06-PERP	269,394.25	EUR	229,685.62	233,004.48	0.15
GERMANY 2.5% 10-04.01.21	2,150,308.27	EUR	2,257,616.43	2,400,453.63	1.48
GERMANY 3.25% 09-04.01.20	4,819,656.46	EUR	5,103,309.24	5,637,311.18	3.50
GERMANY 3.75% 08-04.01.19	1,334,674.10	EUR	1,475,428.83	1,587,928.51	0.99
GROUPAMA SA 6.298% 07-PERP	197,043.54	EUR	150,993.18	107,390.70	0.07
GROUPAMA SA 7.875% 09-27.10.39	196,513.98	EUR	156,328.36	168,294.57	0.10
HUNGARY 4.375% 07-04.07.17	114,118.73	EUR	108,412.79	112,406.95	0.07
HYBRID RAISING 6.625% 04-PERP	84,029.85	EUR	48,737.32	4,062.00	0.00
IBERDROLA 4.25% 12-11.10.18	192,853.74	EUR	192,969.46	209,097.82	0.13
IPIC GMTN 2.375% 12-30.05.18 EMTN	28,928.06	EUR	28,807.43	29,398.14	0.02
IPIC GMTN 3.625% 12-30.05.23 EMTN	28,928.06	EUR	28,644.86	29,398.14	0.02
IPIC GMTN 5.875% 11-14.03.21	159,647.91	EUR	165,179.69	194,690.63	0.12
KOMM.LDSPENS. 5.25% (FRN) 06-PERP	42,427.82	EUR	40,327.65	42,563.17	0.03
MAIN CAPITAL FD 5.5% 05-PERP	33,749.41	EUR	27,674.51	25,058.93	0.02
MOL HU O&G 5.875% 10-20.04.17	121,077.17	EUR	120,395.72	129,138.48	0.08
NATIONWIDE 3.125% 11-13.10.16	741,485.61	EUR	738,111.85	810,399.28	0.50
NETHERLANDS 4% 06-15.07.16	2,409,828.23	EUR	2,635,209.83	2,729,491.95	1.69
NORSKE SK 11.75% 11-15.06.16	19,381.95	EUR	13,061.84	17,831.39	0.01
OMV 6.75% (FRN) 11-29.4.49/SUB	172,967.38	EUR	172,979.19	192,481.56	0.12
ONO FIN II 11.125% 11-15.7.19	74,138.60	EUR	64,118.77	71,252.38	0.04
OTE PLC 7.25% 11-08.04.14	5,295.61	EUR	4,525.75	5,249.54	0.00
PEMEX 5.5% 09-09.01.17	45,647.49	EUR	46,244.68	52,058.68	0.03
PERU 7.5% 4-14.10.14/INT	45,647.49	EUR	50,874.13	51,297.74	0.03
POLAND 4% 10-23.03.21	136,942.48	EUR	127,741.31	153,289.30	0.10
ROYAL BANK SCOTLAND FRN 04-PERP	10,628.30	EUR	6,376.98	6,465.62	0.00
ROYAL BANK SCOTLAND 7.0916% 07-PERP	144,835.05	EUR	97,059.82	124,830.43	0.08
ROYAL BK OF SCOTLAND PLC 5.5% 04-PERP/FLAT	99,803.15	EUR	57,763.85	76,869.39	0.05
RWE 4.625% (FRN) 10-PERP	97,308.07	EUR	92,929.21	99,289.26	0.06
SANTOS FIN8.25%(FRN)10-22.09.70	166,761.97	EUR	170,180.64	177,573.15	0.11
SL MACS 5.314% 04-PERP	144,640.31	EUR	130,899.48	146,867.77	0.09
SOCGEN 9.375% (FRN) 09-PERP/SUB	26,754.53	EUR	28,696.23	30,072.88	0.02
SRLEV NV 9% 11-15.04.41	389,668.69	EUR	377,157.81	370,582.72	0.23
ST.GENERALE 6.999% 07-PERP	96,426.87	EUR	94,370.57	96,679.51	0.06

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
THOMSON 5.75% 05-PERP	75,859.67	EUR	36,773.79	426.71	0.00
TORNATOR FIN 3.125% 12-19.12.19	96,426.87	EUR	96,415.30	96,415.30	0.06
UBS AG JER 7.152% (FRN) 07-PERP	28,928.06	EUR	29,813.26	31,242.31	0.02
UKRAINE 4.95% 05-13.10.15	45,647.49	EUR	42,223.93	44,330.11	0.03
VESTAS WIND SYS 4.625% 10-23.03.15	38,128.42	EUR	28,414.70	28,977.60	0.02
WIND ACQU 12.25% 09-15.07.17 REGS	223,777.79	EUR	200,121.27	223,775.55	0.14
WIND ACQUIS 11.75% 09-15.07.17	23,830.26	EUR	23,609.36	24,919.31	0.02
			32,435,032.97	34,625,283.60	21.55
GBP					
AVIVA 5.9021% (FRN) 04-PERP	144,640.31	GBP	134,999.68	161,358.32	0.10
BBVA INTL FRN 09-PERP	58,251.76	GBP	62,702.94	68,669.08	0.04
FRIENDS PROVID.6.292% 05-PERP	69,139.54	GBP	70,574.57	79,210.88	0.05
FRIENDS PROV.6.875% 03-PERP	207,681.46	GBP	189,970.26	233,468.15	0.15
LBG CAP1 11.04% 09-19.03.20	125,160.69	GBP	156,713.59	180,934.20	0.11
LBG CAP2 12.75% 09-10.08.20/SUB	26,478.07	GBP	35,551.59	38,334.88	0.02
LBG CAP2 15% 09-21.12.19/SUB	31,773.68	GBP	44,897.32	55,885.67	0.03
LBG CAP2 15% 09-22.01.29	15,415.53	GBP	24,194.48	27,533.53	0.02
LBG CAP2 16.125% 09-10.12.14	5,295.61	GBP	7,821.89	9,397.40	0.01
RL FIN.BDS 6.125%(FRN)05-PERP	390,312.46	GBP	379,120.54	426,003.62	0.27
TELECOM ITALIA 5.625% 05-29.12.15	99,803.15	GBP	114,797.53	130,777.05	0.08
			1,221,344.39	1,411,572.78	0.88
NOK					
AKER ASA FRN 12-09.10.19	1,040,396.42	NOK	141,263.43	142,860.10	0.10
BOA DEEP FRN 11-27.04.16	1,066.47	NOK	136.61	148.26	0.00
DNO INTL FRN 11-11.04.16	524,265.80	NOK	66,742.91	72,167.22	0.04
NORECO 12.9% 09-20.11.14	921,436.87	NOK	115,581.82	126,525.39	0.08
NORSKE SK 15.5% 09-30.06.14	21,182.46	NOK	2,738.21	2,923.06	0.00
NORWEGIAN EN 10.25% 11-27.04.16	939,165.75	NOK	120,666.09	126,719.80	0.08
POLARCUS 14% 11-14.11.14	21,182.46	NOK	2,758.84	3,110.72	0.00
RECAS 9.75% 11-03.05.18	317,736.85	NOK	39,747.93	32,695.02	0.02
			489,635.84	507,149.57	0.32
SEK					
PA RES 10.5% 10-15.10.13	153,572.81	SEK	17,391.11	15,883.35	0.01
SAS AB 7.5% 10-01.04.15 CV	52,956.14	SEK	4,535.10	4,560.80	0.00
			21,926.21	20,444.15	0.01
USD					
AIG 6.4% 10-15.12.20	139,293.38	USD	106,027.70	130,717.50	0.08
ANADARKO PETRO 5.95% 06-15.09.16	125,364.04	USD	100,104.57	109,622.22	0.07
APERAM 7.375% 11-01.04.16	7,943.42	USD	5,419.86	5,648.48	0.00
APERAM 7.75% 11-01.04.18	58,384.14	USD	37,792.00	39,191.42	0.02
APERAM 7.75% 11-01.04.18	13,239.04	USD	8,539.35	8,886.94	0.01
ARCELORMITTAL FRN 12-PERP	18,534.65	USD	14,298.67	14,405.83	0.01
ARGENTINA 8.28% 09-31.12.33	93,935.24	USD	108,515.85	70,152.10	0.04
ARGENTINA 8.28% 09-31.12.33	33,258.76	USD	42,752.47	23,488.56	0.01
BANQUE CENTRAL TUNISIE 8.25% 97-19.09.27	34,235.62	USD	32,359.76	30,253.24	0.02

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
BELARUS 8.75% 10-03.08.15	114,118.73	USD	83,572.31	89,167.38	0.06
BNPP 7.195% 07-PERP	292,656.89	USD	210,578.42	227,443.96	0.14
BOA 3.75% 11-12.07.16 SR 1	33,430.41	USD	23,028.92	27,055.45	0.02
BPCE S.A. FRN 09-PERP REG S	5,295.61	USD	4,063.26	4,722.99	0.00
BPCE 13% 09-PERP	12,312.30	USD	9,264.70	10,395.60	0.01
BRASIL TELE 5.75% 12-10.02.22	120,533.59	USD	95,438.47	95,633.31	0.06
BRAZIL 10.5% 04-14.07.14	45,647.49	USD	40,988.07	40,034.35	0.02
BULGARIA 8.25% 02-15.01.15 REGS	68,471.24	USD	58,562.22	59,193.03	0.04
CHILE 2.25% 12-30.10.22	68,471.24	USD	52,344.50	51,452.63	0.03
CHILE 5.5% 03-15.01.13	18,259.00	USD	12,774.86	13,874.71	0.01
CHINA AUTO 7.75% 11-20.04.16	300,875.34	USD	144,784.70	212,294.66	0.13
CHINA EXIMBK 5.25% 04-29.07.14 REGS	82,165.49	USD	55,826.39	66,364.96	0.04
CHK 6.625% 10-15.08.20	125,364.04	USD	93,479.32	101,931.50	0.06
CITIGROUP INC 6.125% 07-21.11.17	69,646.69	USD	55,305.01	62,993.17	0.04
CNA FI CORP 5.875% 10-15.8.20	97,505.36	USD	74,210.11	87,392.36	0.05
CODELCO 5.625% 05-21.09.35 REGS	45,647.49	USD	29,098.50	42,168.53	0.03
COLUMBIA 11.75% 00-25.02.20	36,517.99	USD	36,589.81	45,184.37	0.03
CRH AM 6% 06-30.09.16	111,434.70	USD	87,817.99	95,052.26	0.06
CSG GG FRN 11-24.02.41	244,443.46	USD	177,339.55	196,669.08	0.12
CWTH EDISON 5.95%06-16 S.104	83,576.03	USD	68,153.97	73,941.08	0.05
DANNEM 11.75% 11-22.03.16	63,547.37	USD	45,501.07	43,862.34	0.03
DEEP DRILLING 12% 11-21.12.15	31,932.55	USD	23,644.52	24,335.49	0.02
DEV BK MON 5.75% 12-21.03.17	91,294.98	USD	72,313.20	72,033.29	0.04
DR HORTON 6.5% 06-15.04.16	128,149.91	USD	94,294.06	108,199.39	0.07
ECUADOR 12% 00-15.11.12 REGS/DEFAULT	54,776.99	USD	15,080.20	1,928.25	0.00
EL PASO 7% 07-15.06.17	83,576.03	USD	65,387.69	72,022.20	0.04
EL SALVADOR 7.75% 02-24.01.23 REG	45,647.49	USD	33,514.86	41,126.72	0.03
ERICSSON 4.125% 12-15.05.22	192,853.74	USD	154,268.17	153,316.09	0.10
FERREXPO FIN 7.875% 11-07.04.16	102,980.52	USD	73,320.42	76,255.11	0.05
FITB 8.25% 08-01.03.38	83,576.03	USD	73,932.43	90,139.64	0.06
FST H NTL 5.375% 10-15.12.15	111,434.70	USD	84,037.08	92,460.72	0.06
FUERST CAP FRN 09-PERP	181,709.61	USD	128,057.79	132,775.92	0.08
GHANA 8.5% 07-04.10.17	68,471.24	USD	53,186.78	60,103.46	0.04
GRAIL 7.75% 12-11.07.22	91,294.98	USD	78,380.17	78,966.28	0.05
GS 7.5% 09-15.02.19	83,576.03	USD	69,339.74	79,823.85	0.05
ILFC 6.625% 08-15.11.13	111,434.70	USD	79,648.47	87,796.24	0.05
INDONESIA 6.75% 04-10.03.14/REG	104,989.23	USD	72,622.42	84,544.84	0.05
INTERPUBL GRP 6.25% 04-15.11.14	139,293.38	USD	107,701.07	113,932.35	0.07
JPMORGAN CHASE 7.9% 08-PERF/PFD	139,293.38	USD	105,333.91	119,984.17	0.07
KAZMUNAIGAZ FIN. 8.375% 08-02.07.13 REG	22,823.75	USD	16,230.46	17,887.14	0.01
KAZMUNAIGAZ FIN. 9.125% 08-02.07.18 REG	159,766.22	USD	129,076.26	160,770.82	0.10
KEYCORP 6.5% 08-14.05.13	55,717.35	USD	43,223.58	43,172.41	0.03
LEBANON 8.25% 06-12.04.21	27,388.50	USD	16,948.33	24,015.42	0.01
LENNAR CORP 5.6%05-31.05.15 S.B	83,576.03	USD	59,138.85	67,703.94	0.04
LITHUANIA 5.125% 14.09.17 REGS	91,294.98	USD	66,526.74	78,259.28	0.05
MARSH MCLEN 5.75% 05-15.09.15	100,291.23	USD	78,609.22	85,167.67	0.05
MASCO 6.125% 06-03.10.16	111,434.70	USD	81,799.14	93,266.55	0.06
MEXICO 6.75% 04-27.09.34 GLOB	114,118.73	USD	86,181.08	124,599.24	0.08
MEXICO5.625% 06-15.01.17S-19	91,294.98	USD	70,369.43	80,709.23	0.05
NAFTOGAZ 9.5% 09-30.09.14	45,647.49	USD	36,333.92	35,673.18	0.02
NORTHLAND 13% 12-06.03.17	263,967.19	USD	200,186.32	205,223.28	0.13

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
OWENS CORNING 6.5% 07-01.12.16	17,272.38	USD	13,409.71	14,786.46	0.01
PANAMA 8.875% 97-30.09.27	91,294.98	USD	79,048.85	112,396.57	0.07
PANORO ENERGY 12% 15.11.18	47,660.53	USD	34,514.99	38,500.05	0.02
PERU 8.75% 03-21.11.33	79,883.11	USD	90,997.09	105,579.73	0.07
PETBRA 5.75% 09-20.01.20	114,118.73	USD	75,336.39	98,585.81	0.06
PETROL VENEZ 5.25% 07-12.04.17	91,294.98	USD	33,802.50	59,940.73	0.04
PETROLEOS VEN. 5.375% 07-12.04.27	273,884.95	USD	76,047.56	144,689.12	0.09
PETRONAS SK 4.25% 09-12.8.14	91,294.98	USD	66,475.13	72,672.44	0.05
PHILIPPINES 6.5% 09-20.01.20	159,766.22	USD	148,607.02	155,155.25	0.10
PHILIPPINES 9.375% 02-18.01.17	68,471.24	USD	61,565.53	68,399.57	0.04
REP OF GEORGIA 6.875% 12.04.21	91,294.98	USD	75,868.02	80,360.22	0.05
REP.DOMINIC. 9.04% 05-23.01.18 REG/PIK	31,953.24	USD	21,968.89	30,173.83	0.02
REP.URUGUAY 8% 05-18.11.22	41,082.74	USD	31,429.16	45,581.47	0.03
RHSB CAP 6% 11-03.06.21	136,942.48	USD	96,032.59	108,369.86	0.07
ROSNEFT 4.199% 12-06.03.22	389,083.77	USD	300,799.33	301,309.72	0.18
ROYAL CARIBBEAN 7% 06-15.06.13	55,717.35	USD	42,567.77	43,254.48	0.03
RURAIL 5.739% 10-03.04.17	22,823.75	USD	18,006.35	19,433.59	0.01
RUSSIA 7.5% 00-31.03.30 REG/STEP-UP	45,647.49	USD	28,196.99	34,363.86	0.02
RUSSIAN AGRICULTURAL BANK 7.75% 08-29.05.18 REGS	45,647.49	USD	36,120.55	41,301.91	0.03
SLM 5% 03-01.10.13 MTN TR.31	125,364.04	USD	92,777.48	97,821.79	0.06
SOCGEN 6.625% 12-PERP	96,426.87	USD	74,297.39	73,111.52	0.05
SOUTH AFRICA 6.875% 09-27.05.19	91,294.98	USD	68,880.67	87,374.92	0.05
STORA ENSO 7.25% 06-15.04.36	180,997.58	USD	119,246.72	126,045.52	0.08
TRANSOCEAN 5.25% 07-15.03.13	55,717.35	USD	41,601.61	42,634.59	0.03
TROLLDRILL 13.75% 11-19.08.16	9,179.06	USD	6,463.67	7,258.17	0.00
TURKEY 6.25% 12-26.09.22	91,294.98	USD	70,130.26	86,686.61	0.05
TURKEY 6.875% 06-17.03.36	31,953.24	USD	21,164.20	32,780.43	0.02
TURKEY 7% 06-26.09.16 GLOBAL	91,294.98	USD	64,518.18	81,322.06	0.05
TURKEY 7.25% 04-15.03.15	45,647.49	USD	32,850.35	38,691.65	0.02
TURKEY 7.375% 05-05.02.25	18,259.00	USD	13,127.76	18,806.05	0.01
UKRAINE 6.75% 07-14.11.17 144A	45,647.49	USD	30,955.85	34,322.18	0.02
UKRAINE 7.65% 03-11.06.13 REG	45,647.49	USD	25,526.54	34,967.91	0.02
UPM-KYMMENE 5.5% 03-30.01.18	199,606.30	USD	132,312.83	158,970.43	0.10
URUGUAY 7.875% 03-15.01.33 PIK	36,517.99	USD	27,929.61	43,071.51	0.03
USB CAP IX 6.189% 06-PERP	117,006.44	USD	59,534.57	80,332.76	0.05
USG 6.3% 07-15.11.16 SR	97,505.36	USD	66,094.89	76,915.64	0.05
VEDANTA RES 6.75% 11-07.06.16	124,753.94	USD	88,914.54	99,911.02	0.06
VIETNAM 6.75% 10-29.01.20 REGS	91,294.98	USD	79,670.36	79,369.99	0.05
WORLSEC C F 5.25% 12-26.01.17	96,426.87	USD	79,802.82	79,094.32	0.05
YUKSEL 9.5% 10-10.11.15 REGS	126,281.22	USD	82,126.04	75,923.90	0.05
			6,791,939.45	7,615,653.82	4.74
Total - Bonds			41,030,734.60	44,257,899.02	27.55
Investment funds					
JPY					
DA OFFICE INVESTMENT CORP	28.82	JPY	58,455.99	75,476.31	0.05
INDUSTRIAL INFRASTURE/REIT	7.21	JPY	26,141.12	40,835.59	0.03
KENEDIX REALTY INVESTMENT CORP	16.01	JPY	51,692.64	42,282.47	0.03
MID REIT INC	32.03	JPY	46,714.03	57,453.58	0.04

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NIPPON BUILDING FUND INC	10.41	JPY	84,166.29	81,537.73	0.04
			267,170.07	297,585.68	0.19
USD					
ASHFORD HOSPITALITY TRUST INC	14,411.99	USD	95,980.06	114,889.27	0.07
HUTCHISON PORT /DIS	400,333.07	USD	237,695.29	239,884.04	0.14
MVC CAPITAL	8,122.76	USD	91,167.06	74,857.03	0.05
			424,842.41	429,630.34	0.26
Total - Investment funds			692,012.48	727,216.02	0.45
Options, Warrants, Rights					
EUR					
NSI 11-01.04.13 CW/NIEUWE	10,324.59	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
SEK					
RIGHT EAST CAP EXP 12-14.01.13	10,408.66	SEK	0.00	1,662.61	0.00
			0.00	1,662.61	0.00
Total - Options, Warrants, Rights			0.00	1,662.61	0.00
Total - Transferable securities admitted to an official stock exchange listing			144,015,155.55	151,512,751.46	94.32
Transferable securities dealt in on another regulated market					
Shares					
JPY					
DAIICHIKOSHO CO LTD	2,402.00	JPY	28,990.78	42,331.63	0.02
HAJIME CONSTRUC	1,201.00	JPY	28,172.88	33,766.27	0.02
			57,163.66	76,097.90	0.04
USD					
PITNEY BOWES INT /PREF -F-144A-	83.58	USD	60,898.56	56,498.13	0.04
			60,898.56	56,498.13	0.04
Total - Shares			118,062.22	132,596.03	0.08
Bonds					
CAD					
FORD CR CA 7.5% 10-18.08.15	55,717.35	CAD	43,393.87	47,556.65	0.03
SUNCOR ENERG 5.8% 08-22.05.18	111,434.70	CAD	90,545.02	98,593.71	0.06
			133,938.89	146,150.36	0.09
EUR					
BOATS INV.11% 07-31.03.17/PIK	117,033.07	EUR	158,727.51	120,921.79	0.07
LBG CAP2 15% 09-21.12.19	85,282.74	EUR	79,200.42	120,547.14	0.08
RECAS 6.5% 09-04.06.14 CONV	126,300.40	EUR	78,160.62	81,644.37	0.05

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SAS 9.65% 11-16.06.14	10,591.23	EUR	10,981.78	10,538.27	0.01
			327,070.33	333,651.57	0.21
SEK					
HUSQVARNA FRN 12-28.11.17	1,639,256.83	SEK	190,300.38	192,407.02	0.12
SAS 10.5% 11-16.06.14	153,572.81	SEK	16,216.97	16,905.94	0.01
			206,517.35	209,312.96	0.13
USD					
ALLY FIN 6.75% 08-01.12.14	27,858.68	USD	21,162.07	22,978.76	0.01
AMEREN CORP 8.875% 09-15.05.14	83,576.03	USD	69,389.49	68,605.37	0.04
AUS FIN PTY 6.875% 12-01.11.19	10,591.23	USD	8,245.41	8,033.40	0.01
CAL 5.983% 07-19.04.22	55,717.35	USD	36,373.75	42,105.26	0.03
CAL 9% 09-08.07.16	168,747.03	USD	131,455.62	127,031.80	0.08
CFRR INTL 5.125% 12-06.12.22	48,213.44	USD	37,148.70	38,168.85	0.02
CHLOE MARINE 12% 11-28.12.16	76,256.84	USD	61,016.01	63,479.89	0.04
CITY BUENOS 9.95% 12-01.03.17	136,942.48	USD	94,295.83	92,038.35	0.06
DAL 7.75% 09-17.12.19	144,640.31	USD	97,468.66	96,341.58	0.06
DEEP DRILLING 14.25% 12-5.03.15	42,364.91	USD	31,929.50	33,740.26	0.02
EDISON MISSION 7% 07-15.05.17	97,505.36	USD	40,565.91	39,493.22	0.02
FAIRFAX FIN. 7.75% 97-15.07.37	389,082.43	USD	321,343.86	335,114.36	0.20
GLB INV GR 11% 12-24.09.17	36,010.18	USD	27,175.28	26,630.71	0.02
IKON OFF.SOL. 6.75% 05-01.12.25	347,379.82	USD	239,844.87	253,154.09	0.16
ING US INC 5.5% 12-15.07.22	94,719.50	USD	78,312.90	78,111.76	0.05
JASPER EXPL 13.5% 11-27.05.16	180,826.05	USD	128,055.88	111,781.88	0.07
KRISENERGY 10.5% 11-21.07.16	39,717.11	USD	26,068.43	31,932.75	0.02
LEAR 8.125% 10-15.03.20	50,145.62	USD	39,466.54	43,074.87	0.03
MIRABELA LTD 8.75% 11-15.04.18	95,585.84	USD	55,882.29	62,713.70	0.04
MIRABELA LTD 8.75% 11-15.04.18	41,041.01	USD	23,709.32	26,926.94	0.02
MOHAWK IND 6.875% 06-15.01.16	111,434.70	USD	85,712.98	95,510.63	0.06
OCEAN RIG UDW 9.5% 11-27.04.16	16,945.97	USD	11,709.99	13,206.90	0.01
OCEANTEAM SH FRN 12-24.10.17	47,660.53	USD	35,888.14	35,788.78	0.02
PETROPLUS FIN 9.375% 09-15.09.19	10,591.23	USD	7,481.66	1,737.23	0.00
POLRCS 12.5% 10-29.10.15	75,727.28	USD	56,557.10	61,459.49	0.04
PSOS FINANCE 12% 10-06.10.15	71,490.79	USD	31,639.34	33,619.76	0.02
R.B.S. 7.64% 07-PERP	21,182.46	USD	11,601.32	14,620.78	0.01
REGIONS FIN 5.75%10-15.06.15	139,293.38	USD	100,423.97	115,039.59	0.07
SCHAHIN II 5.875% 12-25.09.22	241,067.18	USD	195,197.97	195,611.10	0.12
SEALED AIR 7.875% 09-15.06.17	55,717.35	USD	43,982.75	45,086.51	0.03
STORA ENSO 7.25% 06-15.04.36 144A	66,327.57	USD	41,028.64	46,190.08	0.03
TEPPCO 7% (FRN) 07-01.06.67	4,766.05	USD	3,004.89	3,898.24	0.00
UPM-KYMMENE 7.45% 97-26.11.27 144A	9,823.36	USD	6,505.14	7,152.94	0.00
VIRGOLINO 11.75% 12-09.02.22	15,886.84	USD	11,888.12	12,417.74	0.01
WEYHAEUSER 7.375% 09-01.10.19	55,717.35	USD	45,330.44	52,112.04	0.03
			2,256,862.77	2,334,909.61	1.45
Total - Bonds			2,924,389.34	3,024,024.50	1.88

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Debt Instruments					
USD					
EOAL CYPRUS 15% 11-15.07.14	293,024.59	USD	37,904.84	44,451.54	0.03
EOAL CYPRUS 20% 12-22.06.13 CD	125,115.01	USD	77,379.34	112,455.46	0.07
			115,284.18	156,907.00	0.10
Total - Debt instruments			115,284.18	156,907.00	0.10
Total - Transferable securities dealt in on another regulated market			3,157,735.74	3,313,527.53	2.06
Other transferable securities					
Shares					
EUR					
BGP HOLDINGS	185,434.28	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
GBP					
ROLLS-ROYCE HL /-C-ENT	912,759.40	GBP	0.00	1,125.37	0.00
			0.00	1,125.37	0.00
SEK					
ALLIANCE OIL PR DEP REC INTERIM	1,429.82	SEK	44,117.35	45,010.99	0.03
			44,117.35	45,010.99	0.03
Total - Shares			44,117.35	46,136.36	0.03
Bonds					
DKK					
JYSKE SPA FRN 11.457% 12-PERP	26,478.07	DKK	3,561.09	3,548.89	0.00
JYSKE SPA FRN 12-28.03.22	132,390.35	DKK	17,802.55	17,744.46	0.01
SPAREKASSEN SJ FRN 12-28.02.22	90,025.44	DKK	12,107.13	12,066.24	0.01
			33,470.77	33,359.59	0.02
NOK					
DOLPHIN GRP FRN 12-14.11.16	132,390.35	NOK	18,007.63	18,043.61	0.01
PA RES 12.25% 11-05.04.16	1,542,865.76	NOK	196,371.44	185,045.22	0.12
			214,379.07	203,088.83	0.13
USD					
FLOATTEL INTL 8% 12-11.10.17	18,534.65	USD	14,362.38	14,269.32	0.01
INDALEX HLD 11.5% 06-01.02.14 B	18,058.04	USD	11,481.89	136.97	0.00
PILGRIMS PR 7.875% 11-15.12.18	55,717.35	USD	32,222.27	43,256.17	0.03
PQ EN 10% 10-01.09.17	16,681.18	USD	13,009.02	13,158.70	0.01
SPECTRUM BR 9.5% 11-15.06.18	94,719.50	USD	73,775.75	81,814.11	0.04

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
TIZIR LTD 9% 12-28.09.17	14,827.72	USD	11,286.99	11,302.99	0.01
			156,138.30	163,938.26	0.10
Total - Bonds			403,988.14	400,386.68	0.25
Options, Warrants, Rights					
EUR					
RIGHT IMMOEAST 2010	12,009.99	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
Total - Options, Warrants, Rights			0.00	0.00	0.00
Total - Other transferable securities			448,105.49	446,523.04	0.28
TOTAL INVESTMENT PORTFOLIO			147,620,996.78	155,272,802.03	96.66

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

SPARINVEST - PROCEDO

Geographical and Economic Portfolio Breakdown as at December 31, 2012

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	18.78
Japan	13.57
France	12.37
Germany	11.52
Netherlands	4.55
Great Britain	3.81
Finland	2.93
Switzerland	2.79
Italy	2.75
Bermuda Islands	2.33
Austria	2.06
Australia	1.80
Belgium	1.50
Sweden	1.36
Hong Kong	1.18
Spain	1.11
Denmark	1.10
Ireland	0.98
Norway	0.90
Singapore	0.87
South Korea	0.84
China	0.71
Cayman Islands	0.67
Luxembourg	0.66
Taiwan	0.45
Guernsey	0.42
Philippines	0.40
Malaysia	0.31
Canada	0.29
Liberia	0.24
New Zealand	0.23
Turkey	0.20
South Africa	0.19
Greece	0.19
Cyprus	0.17
Portugal	0.17
Mauritius Islands	0.16
Mexico	0.16
Hungary	0.15
Venezuela	0.13
Brazil	0.11
Argentina	0.11
Kazakhstan	0.11

SPARINVEST - PROCEDO

Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2012

(expressed as a percentage of net assets)

Geographical breakdown (continued)	%
Peru	0.10
Jersey	0.10
Poland	0.10
Georgia	0.10
Ukraine	0.09
Chile	0.09
Panama	0.07
Belarus	0.06
Uruguay	0.06
Bahamas	0.05
Indonesia	0.05
Malta	0.05
Lithuania	0.05
Vietnam	0.05
Mongolia	0.04
Bulgaria	0.04
Ghana	0.04
Colombia	0.03
El Salvador	0.03
Virgin Islands	0.02
Puerto Rico	0.02
Tunisia	0.02
Dominican Republic	0.02
Russia	0.02
Liechtenstein	0.01
Lebanon	0.01
Marshall Islands	0.01
	96.66

Economic breakdown	%
States, provinces and municipalities	17.44
Holding and finance companies	13.01
Banks and financial institutions	9.74
Insurance	8.39
Real estate	4.21
Energy	3.69
Construction, building materials	3.27
Transport	2.87
Food and distilleries	2.60
Automobile industry	2.31
News transmission	2.28

SPARINVEST - PROCEDO**Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2012**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Electronics and electrical equipment	2.25
Public services	2.23
Pharmaceuticals and cosmetics	2.23
Retail trade, department stores	1.93
Chemicals	1.65
Mechanics, machinery	1.55
Internet Software	1.37
Tobacco and spirits	1.28
Gastronomy	1.24
Other services	1.13
Coal mines, heavy industries	1.09
Forest products and paper industry	1.06
Graphic art and publishing	0.91
Office equipment and computers	0.90
Miscellaneous	0.85
Aerospace technology	0.79
Consumer goods	0.78
Healthcare, education and social services	0.58
Textile	0.54
Agriculture and fishing	0.46
Options on Indexes	0.38
Other business houses	0.36
Investment funds	0.30
Non-ferrous metals	0.22
Package and container industry	0.20
Tires and rubber	0.20
Precious metals	0.13
Appliance and furnitures	0.09
Photography and optics	0.09
Various Capital Good	0.06
	96.66

Sparinvest SICAV

SPARINVEST - SECURUS

Statement of Net Assets as at December 31, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	84,099,580.80
	Cash at bank	3,355,272.12
	Amounts receivable on subscriptions	415,860.26
	Interest and dividends receivable, net	1,017,633.74
(7)	Unrealised gain on forward foreign exchange contracts	828.94
	Receivable from foreign currencies	85,674.05
	Other assets	10,688.24
	TOTAL ASSETS	88,985,538.15
LIABILITIES		
	Amounts payable on purchase of investments	186,520.45
	Amounts payable on redemptions	6.54
(4)	Management and advisory fees payable	73,451.64
	Taxes and expenses payable	42,487.74
	Payable on foreign currencies	85,547.90
	Other liabilities	152,379.68
	TOTAL LIABILITIES	540,393.95
	TOTAL NET ASSETS	88,445,144.20
Net asset value per share		
	Class EUR R	EUR 130.56
	Class EUR I	EUR 133.64
	Class DKK R	DKK 975.52
	Class SEK R	SEK 1,119.87
Number of shares outstanding		
	Class EUR R	659,948.45
	Class EUR I	154.67
	Class DKK R	9,585.96
	Class SEK R	7,699.00

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, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	70,530,831.96
INCOME	
Dividends, net	502,925.93
Interest on bonds, net	2,211,853.64
Bank interest	1,995.07
(11) Securities lending income	33,896.56
TOTAL INCOME	2,750,671.20
EXPENSES	
(4) Management and advisory fees	764,230.14
(6) Custodian fees	18,345.46
(6) Domiciliation, administration and transfer agent fees	154,343.50
Audit, printing and publication expenses	6,081.22
(3) Taxe d'abonnement	43,937.86
Bank charges	40,051.40
Interest paid	992.45
Other charges	4,151.81
TOTAL EXPENSES	1,032,133.84
NET INCOME / (LOSS) FROM INVESTMENTS	1,718,537.36
Net realised gain / (loss) on sales of investments	731,325.34
Net realised gain / (loss) on forward foreign exchange contracts	-141,404.61
Net realised gain / (loss) on foreign exchange	-107,620.89
NET REALISED PROFIT / (LOSS)	2,200,837.20
Change in net unrealised appreciation / (depreciation) on investments	4,346,665.74
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	243,209.64
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	6,790,712.58
EVOLUTION OF THE CAPITAL	
(14) Subscriptions of shares	48,618,190.08
(15) Redemptions of shares	-37,494,590.42
NET ASSETS AT THE END OF THE YEAR	88,445,144.20

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

SPARINVEST - SECURUS**Changes in the Number of Shares for the Year ended December 31, 2012**

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	589,909.86
Number of shares issued	363,911.68
Number of shares redeemed	-293,873.09
Number of shares outstanding at the end of the year	659,948.45
Class EUR I	
Number of shares outstanding at the beginning of the year	270.67
Number of shares issued	-
Number of shares redeemed	-116.00
Number of shares outstanding at the end of the year	154.67
DKK	
Class DKK R	
Number of shares outstanding at the beginning of the year	585.96
Number of shares issued	9,000.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	9,585.96
SEK	
Class SEK R	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	7,800.10
Number of shares redeemed	-101.10
Number of shares outstanding at the end of the year	7,699.00

Statistics

	December 31, 2012	December 31, 2011	December 31, 2010
	EUR	EUR	EUR
Total Net Asset Value	88,445,144.20	70,530,831.96	69,041,433.13
NAV per share at the end of the year			
EUR			
Class EUR R	130.56	119.39	124.51
Class EUR I	133.64	121.52	126.05
DKK			
Class DKK R	975.52	887.65	-
SEK			
Class SEK R	1,119.87	-	-

SPARINVEST - SECURUS

Statement of Investments as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD					
AGL ENERGY	3,288.19	AUD	38,390.13	39,824.22	0.05
ANZ BANKING GROUP	730.71	AUD	11,791.15	14,414.06	0.02
ARRIUM	14,614.19	AUD	35,593.01	10,472.49	0.01
AURIZON HOLDINGS	18,267.73	AUD	54,115.60	53,800.97	0.06
BHP BILLITON LTD	949.92	AUD	22,100.66	27,752.09	0.03
CALTEX AUSTRALIA LTD	3,288.19	AUD	35,386.67	49,741.44	0.06
CWTHBK OF AUSTRALIA	456.69	AUD	16,388.92	22,361.93	0.03
DEXUS PROPERTY GROUP	21,007.89	AUD	15,152.72	16,791.23	0.02
GOODMAN GROUP	9,133.87	AUD	18,252.43	31,144.14	0.04
GPT GROUP /STAPLED SECURITY	18,267.73	AUD	43,725.46	52,937.85	0.06
MIRVAC GROUP	17,252.96	AUD	11,842.07	20,175.48	0.02
NATIONAL AUSTRALIA BANK LTD	1,169.13	AUD	27,360.62	23,016.46	0.03
STOCKLAND /UNITS	5,242.84	AUD	27,084.50	14,573.88	0.02
SUNCORP METWAY LTD	2,389.42	AUD	22,843.07	19,135.82	0.02
SYDNEY AIRPORT-STAPLED SECURITY	18,267.73	AUD	38,138.31	48,622.27	0.05
TATTS GROUP LTD	20,094.51	AUD	41,285.47	47,629.68	0.05
WESFARMERS LTD	2,259.90	AUD	45,265.15	65,578.40	0.06
WESTPAC BANKING CORP	1,826.77	AUD	27,917.70	37,459.28	0.04
			532,633.64	595,431.69	0.67
CHF					
ACTELION LTD	645.76	CHF	24,489.54	23,293.15	0.03
AFG ARBONIA NAMEN-AKT	1,819.83	CHF	25,689.55	34,834.43	0.04
ARYZTA AG	639.37	CHF	25,784.26	24,821.49	0.03
AUSTRIAMICROSYSTEMS AG	218.66	CHF	17,951.68	17,757.03	0.02
CIE FINANCIERE RICHEMONT SA	398.24	CHF	9,914.30	23,561.61	0.03
EMS CHEMIE HOLDING AG	73.07	CHF	7,743.93	13,042.35	0.01
HELVETIA HOLDING SA/NAM	63.94	CHF	14,464.60	18,357.83	0.02
KABA HOLDING AG RUEMLANG	36.54	CHF	10,855.02	11,731.45	0.01
LINDT & SPRUENGLI/PARTIZ	56.08	CHF	134,522.14	138,485.66	0.16
MICRONAS SEMICONDUCTOR/REG	1,735.43	CHF	13,900.17	11,921.43	0.01
NESTLE SA	3,397.80	CHF	157,630.91	167,806.73	0.20
PARGESA HOLDING SA	2,021.69	CHF	118,148.58	104,954.52	0.12
PSP SWISS PROPERTY/NAM	365.35	CHF	18,707.23	26,202.77	0.03
SCHMOLZ + BICKENBACH/NAM	5,250.33	CHF	24,125.32	12,442.80	0.01
SCHWEIZERHALL HOLDING	48.04	CHF	4,310.16	4,375.26	0.00
SWISS LIFE HOLDING/NAM	1,004.73	CHF	80,110.32	101,072.16	0.11
SWISS RE-NAMEN	2,803.73	CHF	113,704.30	153,104.29	0.18
VERWALTUNGS-UND PRIVAT-BANK AG	73.07	CHF	5,924.39	3,935.71	0.00
			807,976.40	891,700.67	1.01
DKK					
ALK-ABELLO A/S	127.87	DKK	5,765.76	6,667.13	0.01
ALM. BRAND / REG	2,370.60	DKK	4,578.58	4,448.30	0.01
CARLSBERG AS B	437.51	DKK	30,608.48	32,486.77	0.04

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
DAMPSKIBSSELSKABET NORDEN A/S	1,375.74	DKK	26,983.37	30,074.46	0.03
DANSKE BANK AS	1,662.91	DKK	22,758.37	21,318.70	0.02
EAST ASIATIC CO	1,041.26	DKK	19,821.42	13,258.36	0.01
GN GREAT NORDIC LTD	2,192.13	DKK	17,674.88	24,033.98	0.03
JYSKE BANK A/S SILKEBORG	730.71	DKK	16,372.98	15,386.06	0.02
ROYAL UNIBREW A/S	204.60	DKK	9,258.59	13,491.94	0.02
SCHOUW & CO	1,700.18	DKK	26,629.86	33,953.71	0.04
TOPDANMARK AS	146.14	DKK	16,191.50	23,759.76	0.03
TRYG A/S	1,534.67	DKK	72,112.64	87,728.61	0.09
UTD INTL ENTERPRISES LTD	128.42	DKK	13,297.50	16,730.65	0.02
			282,053.93	323,338.43	0.37
EUR					
AAREAL BANK AG	2,085.44	EUR	33,070.17	32,762.33	0.04
ACCIONA SA	2,374.81	EUR	167,537.41	133,487.81	0.15
ADIDAS N	1,461.42	EUR	85,421.66	98,397.32	0.11
AEGON NV	18,267.73	EUR	67,714.41	87,739.93	0.10
AGEAS NV	3,227.00	EUR	52,380.78	71,687.70	0.08
AGFA-GEVAERT NV MORTSEL	4,566.93	EUR	24,364.48	6,074.02	0.01
AIR FRANCE - KLM	6,393.71	EUR	71,715.48	44,749.55	0.05
AKKA TECHNOLOGIES PARIS	943.89	EUR	18,310.69	22,653.45	0.03
ALLIANZ SE/NAMVINKULIERT	1,233.07	EUR	104,580.97	129,225.94	0.15
ALSTRIA OFFICE REIT AG	548.03	EUR	2,708.81	5,069.84	0.01
ALTAMIR AMBOISE	1,461.42	EUR	9,881.23	10,814.50	0.01
AMAG AUSTRIA METALL	750.07	EUR	14,608.82	17,371.69	0.02
ANDRITZ AG GRAZ	292.28	EUR	3,227.22	14,187.45	0.02
ANHEUSER-BUSH INBEV SA	2,192.13	EUR	106,161.35	144,110.49	0.16
ARCADIS NV	940.24	EUR	16,559.83	16,820.90	0.02
ARCELORMITTAL SA REG SHS	1,310.53	EUR	47,907.73	16,951.67	0.02
ARSEUS SA	396.41	EUR	5,505.56	6,144.35	0.01
ASSICURAZIONI/MILANO	3,653.55	EUR	8,745.27	1,147.21	0.00
ATOS	1,644.10	EUR	74,209.65	86,906.91	0.10
ATRIA GROUP PLC -A-	1,241.11	EUR	15,135.57	7,769.35	0.01
ATRIUM EURO RE	4,932.29	EUR	23,489.44	21,948.68	0.02
AUTOSTRADA TORINO-MILANO SPA	3,836.22	EUR	35,463.45	29,960.91	0.03
AXA	11,349.20	EUR	151,193.44	151,511.74	0.17
AZIMUT HOLDING SPA	1,826.77	EUR	17,687.01	19,820.49	0.02
BANCO ESPIRITO SANTO SA/REG	16,440.96	EUR	73,892.14	14,714.66	0.02
BANCO POPOLARE SOC. COOP	11,508.67	EUR	20,370.35	14,477.91	0.02
BANCO SANTANDER SA/REG	7,873.58	EUR	49,502.20	48,028.81	0.05
BCO DE SABADELL SA/NOM.	11,349.92	EUR	33,328.27	22,416.10	0.03
BE SEMICONDUCTOR INDUSTRIES NV	490.31	EUR	3,014.86	2,838.87	0.00
BENI STABILI SPA	36,243.18	EUR	17,082.58	16,168.08	0.02
BERTRANDT AG	172.26	EUR	9,357.29	13,049.05	0.01
BIC	1,004.73	EUR	84,810.80	90,746.79	0.10
BILFINGER BERGER AG	255.75	EUR	17,091.79	18,669.62	0.02
BNP PARIBAS	1,278.74	EUR	60,382.64	54,455.20	0.06
BRENTAG	822.05	EUR	74,576.91	81,736.23	0.09
BUZZI UNICEM	3,014.18	EUR	23,910.49	31,769.41	0.04
BUZZI UNICEM/AZ RISP/NON-CV	4,028.95	EUR	18,905.07	20,829.66	0.02
CA IMMOB.ANLAGEN AG	861.51	EUR	7,935.75	9,019.97	0.01

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
CAJA MEDIT/PFD	913.39	EUR	5,219.55	1,223.94	0.00
CAMFIN	18,267.73	EUR	9,772.56	9,955.91	0.01
CARL ZEISS MEDITEC AG	1,278.74	EUR	18,854.95	27,812.62	0.03
CIMENTS FRANCAIS. STE DES	456.69	EUR	28,534.83	20,418.76	0.02
C.I.R.CIE INDUSTRIALI RIUNITE	19,746.87	EUR	37,311.70	15,688.89	0.02
CITYCON OY	10,268.66	EUR	21,170.10	26,390.45	0.03
COFIDE CIA FIN.DE BENEDETTI	25,944.57	EUR	21,787.30	10,445.28	0.01
CONWERT IMMOBILIEN INV SE	2,648.82	EUR	16,823.57	25,878.98	0.03
CORP FIN ALBA/SPLIT ISSUE	895.12	EUR	30,716.47	31,606.65	0.04
CREDIT AGRICOLE SA PARIS	3,653.55	EUR	42,553.48	22,228.18	0.03
CREDITO EMILIANO SPA CREDEM	2,766.28	EUR	8,572.02	11,430.28	0.01
CRITERIA CAIXACORP SA	21,921.28	EUR	77,378.45	57,806.41	0.07
DANIELI+C. /RISP.N-CV	2,922.84	EUR	25,663.49	37,236.95	0.04
DASSAULT SYSTEMES SA	913.39	EUR	48,706.64	76,934.56	0.09
DE LONGHI SPA	660.38	EUR	6,671.76	7,211.33	0.01
DEA CAPITAL SPA	4,749.61	EUR	5,561.79	6,364.48	0.01
DELHAIZE GROUP	730.71	EUR	30,848.54	22,103.96	0.02
DELTA LLOYD	9,262.84	EUR	134,132.82	114,257.09	0.13
DEUTSCHE BANK AG/NAM	4,566.93	EUR	193,648.72	150,480.45	0.17
DIC ASSET AG	3,686.25	EUR	23,993.55	26,931.71	0.03
DUERR AG	420.16	EUR	10,238.98	28,360.66	0.03
EADS.EUR.AERONAUT.DEFENSE + SP	2,886.30	EUR	69,152.88	85,145.91	0.10
ENEL	22,834.67	EUR	70,542.50	71,655.18	0.08
ENGINEERING ING.INFORMATICA	155.64	EUR	4,036.05	3,926.82	0.00
ERG SPA MILANO	3,105.51	EUR	28,999.09	23,679.55	0.03
ESSILOR INTERNATIONAL	822.05	EUR	32,104.09	62,492.09	0.07
ESSO S.A. FRANCAISE	274.02	EUR	24,862.47	14,794.12	0.02
EURAZEO	2,838.81	EUR	130,572.04	102,778.96	0.12
EVN AG	2,557.48	EUR	27,840.70	30,216.66	0.03
EXOR S.P.A.	1,504.90	EUR	26,079.49	28,593.02	0.03
FIAT	11,874.03	EUR	49,332.28	45,002.56	0.05
FINMECCANICA	5,480.32	EUR	48,294.87	23,850.35	0.03
FIPP	1,461.42	EUR	1,030.64	204.60	0.00
FRESENIUS AG	1,187.40	EUR	78,000.93	103,422.77	0.12
FRESENIUS MEDICAL CARE AG	365.35	EUR	18,124.87	19,111.70	0.02
GAGFAH SA /REG	1,096.06	EUR	8,538.38	9,712.22	0.01
GBL	2,374.81	EUR	181,404.43	142,820.79	0.16
GDF SUEZ	7,489.77	EUR	165,287.12	116,653.18	0.13
GECINA/ACT NOM	1,278.92	EUR	117,514.87	108,580.65	0.12
GEMALTO	1,096.06	EUR	52,792.39	74,532.35	0.08
GERRESHEIMER AG	274.02	EUR	8,609.71	10,986.67	0.01
GERRY WEBER INTL AG	548.03	EUR	4,537.44	20,008.65	0.02
GIMV SA	182.68	EUR	7,009.51	6,928.95	0.01
GRAFTON GROUP PLC/UNITS	1,826.77	EUR	5,882.37	7,107.97	0.01
GRAMMER AG	1,090.04	EUR	14,422.02	17,462.37	0.02
GRIFOLS SA -A-	2,740.16	EUR	46,711.14	72,230.62	0.08
GROUPE STERIA.VELIZY VILLAC	730.71	EUR	8,630.81	10,376.07	0.01
HAVAS	3,653.55	EUR	14,799.10	15,231.64	0.02
HEIDELBERGCEMENT AG	3,050.71	EUR	111,562.37	139,814.10	0.16
HEIDELBERGER DRUCKMASCHINEN AG	1,826.77	EUR	12,065.68	2,246.93	0.00
HELLENIC PETROLEUM SA	3,470.87	EUR	29,207.02	25,684.43	0.03

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
HENKEL AG & CO. KGAA	1,971.45	EUR	89,310.13	102,377.59	0.12
HENKEL/VORZUG	178.29	EUR	11,196.88	11,089.83	0.01
HERA SPA	8,530.48	EUR	8,474.59	10,441.31	0.01
IGD IMMOB.GRANDE DISTR. SPA	16,440.96	EUR	20,462.88	13,481.59	0.02
IMMOFINANZ AG	36,535.47	EUR	106,421.19	116,036.64	0.13
IMMSI SPA TORINO	17,950.24	EUR	15,130.79	8,038.12	0.01
ING GROEP NV	16,002.53	EUR	101,935.61	112,993.89	0.13
INGENICO.IND.FIN.ING.	621.10	EUR	18,552.80	26,707.43	0.03
INTERPUMP GROUP SA	2,283.47	EUR	14,288.40	13,232.69	0.01
INTESA SANPAOLO SPA	25,132.93	EUR	66,405.04	32,672.81	0.04
INTESA SANPAOLO/RISP-NON CONV	53,800.66	EUR	131,767.87	57,405.31	0.06
ITALCEMENTI /RISP	2,330.78	EUR	4,134.67	4,964.56	0.01
ITALCEMENTI SPA	1,644.10	EUR	10,052.07	6,970.97	0.01
ITALMOBILIARE SPA	607.22	EUR	30,457.02	7,772.41	0.01
ITALMOBILIARE SPA/RISP./N-CV	584.57	EUR	14,852.93	4,673.62	0.01
KBC GROUPE SA	639.37	EUR	22,411.82	16,719.54	0.02
KINEPOLIS GROUP	274.01	EUR	13,557.34	22,466.57	0.03
KLOECKNER & CO AG/NAMENAKTIEN	2,922.84	EUR	28,603.71	26,212.00	0.03
KUKA AKTIENGESSELLSCHAFT	730.71	EUR	14,532.83	20,218.73	0.02
KWS SAAT AG	95.72	EUR	17,005.27	23,212.81	0.03
LAFARGE SA	2,374.81	EUR	104,269.22	114,536.86	0.13
LINDE AG	548.03	EUR	59,787.87	72,340.22	0.08
MTU AERO ENGINES HOLDINGS	323.16	EUR	19,898.85	22,233.15	0.03
MUENCHENER RUECKVERS/NAMENSAKT	1,132.60	EUR	135,312.24	154,033.53	0.17
MYTILINEOS HOLDINGS/REG	2,685.35	EUR	13,603.40	12,003.55	0.01
NATIXIS	30,141.76	EUR	112,487.60	76,861.49	0.09
NEXANS PARIS	639.37	EUR	35,751.07	21,422.11	0.02
NEXITY/A	1,096.06	EUR	7,681.51	27,987.99	0.03
NIEUWE STEEN INVESTMENTS NV	2,112.85	EUR	29,653.44	12,846.10	0.01
NORMA GROUP	913.39	EUR	19,679.70	19,181.12	0.02
NUTRECO NV	146.14	EUR	7,834.15	9,367.69	0.01
OMV AG	4,789.25	EUR	126,328.92	131,009.98	0.15
OUTOKUMPU OYJ A	12,787.41	EUR	10,102.06	10,153.21	0.01
PATRIZIA IMMOBILIEN AG/REG	2,009.45	EUR	4,751.77	12,981.05	0.01
PERNOD-RICARD	1,004.73	EUR	83,488.98	87,853.18	0.10
PESCANOVA SA PONTEVEDRA	380.70	EUR	8,764.62	5,333.60	0.01
PIRELLI ET C	9,166.57	EUR	64,919.31	79,336.63	0.09
PORSCHE A HLDG/PREF	2,073.57	EUR	97,802.36	127,939.29	0.14
PUBLIC POWER CORP/REG	5,845.67	EUR	79,081.76	34,431.02	0.04
R. STAHL AG	159.66	EUR	3,520.67	4,309.22	0.00
RAIFFEISEN BANK INTL AG	701.30	EUR	18,600.27	22,059.34	0.02
RALLYE SA	1,028.47	EUR	34,509.73	26,138.65	0.03
REMY COINTREAU SA	274.02	EUR	15,234.94	22,669.34	0.03
RENAULT SA	3,105.51	EUR	103,605.07	126,347.86	0.14
RHJ INTERNATIONAL SA	1,114.33	EUR	3,409.93	4,446.18	0.01
RUBIS SA	538.90	EUR	20,406.40	27,914.92	0.03
SAFILO	3,516.54	EUR	36,156.77	23,437.73	0.03
SALZGITTER AG	1,826.77	EUR	58,488.54	72,020.54	0.08
SARTORIUS STEDIM BIOTECH	358.96	EUR	17,371.04	26,347.73	0.03
SNS REAAL NV	4,025.29	EUR	53,940.49	4,146.05	0.00
SOC.DE INVESTIMENTO E GESTAO	2,922.84	EUR	22,549.01	16,630.94	0.02

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SODEXHO	548.03	EUR	33,791.39	34,920.60	0.04
SONAECOM SGPS SA	17,693.03	EUR	28,203.57	26,203.38	0.03
SPONDA OYJ HELSINKI	8,037.80	EUR	29,235.12	28,936.09	0.03
STE FONCIERE FIN.ET PART/NOM	812.55	EUR	46,177.09	23,563.91	0.03
STE GEN.PARIS A	920.33	EUR	45,559.91	26,082.11	0.03
STMICROELECTRONICS NV	12,787.41	EUR	56,695.21	68,642.83	0.08
STORA ENSO AB/R	25,088.72	EUR	154,081.20	131,590.35	0.15
STRABAG SE	456.69	EUR	8,154.93	9,327.96	0.01
SUEDZUCKER AG	2,977.64	EUR	86,362.89	92,277.08	0.10
TAG IMMOBILIEN AG	1,644.10	EUR	15,661.14	15,610.69	0.02
TECHNIP	1,096.06	EUR	73,799.66	95,182.20	0.11
TECHNOPOLIS OYJ	3,453.88	EUR	11,068.16	13,021.13	0.01
TELECOM ITALIA SPA	160,756.05	EUR	160,929.33	109,796.38	0.12
TELECOM ITALIA SPA/RISP. N-CV	182,677.33	EUR	152,018.68	109,149.70	0.12
TOM TAILOR HLDG AG	329.55	EUR	5,227.43	5,312.34	0.01
TOUR EIFFEL	619.64	EUR	35,122.26	27,574.05	0.03
TUI AG	2,192.13	EUR	9,820.12	17,206.01	0.02
UBISOFT ENTERTAINMENT	2,374.81	EUR	12,174.16	18,760.96	0.02
UCB	2,374.81	EUR	73,329.57	102,639.08	0.12
UNICREDIT AZ	2,084.53	EUR	72,376.94	7,725.27	0.01
UNIONE DI BANCHE ITALIANE SCPA	5,480.32	EUR	73,209.23	19,214.00	0.02
UPM-KYMMENE CORP	14,614.19	EUR	122,453.64	128,677.91	0.15
VASTNED RETAIL NV	850.18	EUR	34,751.50	27,843.40	0.03
VILMORIN ET CIE	41.29	EUR	3,870.79	3,864.28	0.00
VOLKSWAGEN AG	675.91	EUR	72,431.88	110,003.72	0.12
VOLKSWAGEN AG/VORZUG	712.44	EUR	87,442.84	122,646.82	0.14
WERELDHAVE (BELEG.MIJ)	474.96	EUR	28,353.15	22,798.13	0.03
ZODIAC AEROSPACE	1,260.47	EUR	96,787.99	105,161.31	0.12
			7,625,485.41	7,291,994.39	8.24
GBP					
AERO INVENTORY PLC	1,826.77	GBP	10,119.30	28.15	0.00
ASHTAD GROUP PLC	5,480.32	GBP	6,522.72	28,804.55	0.03
BABCOCK INTERNATIONAL GROUP	2,740.16	GBP	21,947.52	32,618.80	0.04
BARRATT DEVEL.PLC	15,527.57	GBP	13,230.59	39,743.92	0.04
BERKELEY GROUP HLD PLC/UNITS	913.39	GBP	13,506.45	19,786.38	0.02
BP PLC	2,192.13	GBP	11,020.68	11,481.28	0.01
BRITISH AMERICAN TOBACCO	127.87	GBP	3,582.56	4,920.58	0.01
CATLIN GROUP LTD	2,557.48	GBP	15,037.74	15,876.40	0.02
GENUS PLC HAMPSHIRE	1,278.74	GBP	14,953.07	22,025.15	0.02
HAMMERSON	5,480.32	GBP	28,675.31	32,993.81	0.04
HSBC HOLDINGS PLC	5,480.32	GBP	38,948.03	43,710.21	0.05
LSE GROUP	4,566.93	GBP	48,041.68	61,262.31	0.07
MARSTON S PLC	14,614.19	GBP	15,464.82	22,072.45	0.02
MELROSE PLC	2,870.59	GBP	9,434.95	7,910.22	0.01
MILLENNIUM & COPTHORNE HOTELS	2,922.84	GBP	13,288.01	18,198.51	0.02
PARAGON GROUP OF COMPANIES PLC	9,316.54	GBP	3,770.27	29,417.40	0.03
PEARSON PLC	1,826.77	GBP	25,864.54	26,757.22	0.03
PREMIER FOODS	1,826.77	GBP	6,852.90	2,545.09	0.00
RESOLUTION	27,401.60	GBP	81,126.19	83,616.30	0.10
ROLLS ROYCE HLD	2,740.16	GBP	30,155.01	29,510.64	0.03

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

SPARINVEST - SECURUS
Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ROYAL BANK OF SCOTLAND GROUP	906.81	GBP	52,500.72	3,628.03	0.00
SABMILLER PLC	1,096.06	GBP	26,181.82	38,176.33	0.04
SEGRO PLC/REIT	21,424.40	GBP	126,079.42	65,139.06	0.08
SPIRIT PUB COMPANY PLC	9,133.87	GBP	8,994.87	7,235.48	0.01
VODAFONE GROUP PLC	44,755.95	GBP	72,768.10	85,227.25	0.11
WHITBREAD PLC	913.39	GBP	27,010.39	27,556.78	0.03
3I GROUP PLC	8,598.26	GBP	29,264.22	23,025.55	0.03
			754,341.88	783,267.85	0.89
HKD					
BANK OF EAST ASIA LTD	17,485.87	HKD	58,258.06	50,735.88	0.06
CHAODA MODERN AGRICULTURE HOLDING	36,535.47	HKD	31,147.78	3,932.88	0.00
CHINA EVERBRIGHT LTD	7,307.09	HKD	13,907.00	10,683.13	0.01
CHINA PETROLEUM & CHEM CORP H	36,535.47	HKD	26,657.24	31,391.52	0.04
CHINA RAILWAY CONSTR CORP -H-	25,574.83	HKD	17,572.49	22,049.14	0.02
CHINA RAILWAY GROUP LTD-H-	80,926.06	HKD	27,064.30	35,874.82	0.04
CHINA SHIPPING CONTAINER -H-	146,141.86	HKD	38,827.97	31,892.06	0.04
CITIC PACIFIC LTD	7,124.42	HKD	25,084.26	8,059.54	0.01
COSCO PACIFIC LTD	18,267.73	HKD	17,577.55	19,735.90	0.02
DATANG INT.POWER GENERATION-H-	127,874.13	HKD	37,106.56	37,040.56	0.04
FOSUN INTERNATIONAL LTD	42,015.79	HKD	20,667.17	20,352.64	0.02
HENDERSON LAND DEV	3,653.55	HKD	23,832.46	19,557.13	0.02
HOPEWELL HOLDINGS LTD	10,960.64	HKD	32,055.98	35,664.05	0.04
HUANENG POWER INTL H	27,401.60	HKD	16,898.18	19,226.41	0.02
HUTCHISON WHAMP LTD	10,960.64	HKD	77,661.37	86,773.58	0.09
HYSAN DEVELOPMENT CO	7,307.09	HKD	20,895.23	26,636.31	0.03
KINGBOARD CHEMICALS HOLDINGS	9,133.87	HKD	26,831.05	24,580.49	0.03
MASS TRANSIT RAILWAY CORP	16,440.96	HKD	45,049.40	49,071.59	0.06
NEW WORLD DEVELOPMENT CO LTD	13,692.76	HKD	31,134.72	16,106.41	0.02
ORIENT OVERSEAS (INTERNATIONAL)	6,393.71	HKD	22,356.35	31,440.68	0.04
SINO LAND CO LTD	16,440.96	HKD	20,998.52	22,428.13	0.03
SINOPEC SHANGHAI PETROCHEM.-H-	60,283.52	HKD	23,451.34	16,282.11	0.02
SUN HUNG KAI PROPERTIES LTD	2,740.16	HKD	26,978.69	31,159.12	0.04
SWIRE PACIFIC LTD A	3,196.85	HKD	22,809.15	29,985.96	0.03
WHELOCK & CO	2,557.48	HKD	8,578.00	9,760.69	0.01
			713,400.82	690,420.73	0.78
JPY					
ACOM CO LTD	851.28	JPY	17,970.53	18,437.58	0.02
ADVANTEST CORP	1,552.76	JPY	16,888.00	18,361.40	0.02
AEON CREDIT SERVICE LTD	1,278.74	JPY	20,305.20	19,518.40	0.02
AEON MALL CO LTD	968.19	JPY	18,033.91	17,971.67	0.02
AICHI BANK LTD	292.28	JPY	15,725.76	12,371.27	0.01
AJINOMOTO CO. INC	4,018.90	JPY	33,396.74	40,296.37	0.05
AMADA CO LTD	9,499.22	JPY	45,778.57	46,248.04	0.05
ANRITSU CORP	913.39	JPY	5,303.76	8,172.73	0.01
AOC HOLDINGS INC	730.71	JPY	4,377.40	2,519.12	0.00
AOYAMA TRADING CO LTD	1,022.99	JPY	15,593.95	14,825.01	0.02
ARNEST ONE CORP	730.71	JPY	8,495.05	9,057.31	0.01
ASAHI BREWERIES	1,004.73	JPY	16,571.35	16,190.82	0.02

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ASATSU-DK INC	292.28	JPY	6,432.33	5,261.32	0.01
ASTELLAS PHARMA INC	822.05	JPY	28,048.87	27,943.53	0.03
ATSUGI CO LTD	9,133.87	JPY	8,238.61	8,332.98	0.01
BANK OF KYOTO	8,037.80	JPY	53,853.23	51,331.16	0.06
BANK OF NAGOYA LTD	2,374.81	JPY	6,566.76	6,478.89	0.01
BANK OF SAGA LTD	5,297.64	JPY	11,289.49	9,248.01	0.01
BANK OF THE RYUKYUS LTD	1,205.67	JPY	10,195.59	10,576.47	0.01
BELLUNA CO LTD	840.32	JPY	3,375.45	4,489.23	0.01
BLIFE INVESTMENT CORP	0.73	JPY	4,204.57	4,333.15	0.00
BRIDGESTONE CORP	1,972.92	JPY	32,283.49	38,490.68	0.04
CAWACHI LTD	913.39	JPY	13,238.32	13,693.33	0.02
CHIYODA CO	164.41	JPY	3,524.72	3,119.58	0.00
CHIYODA CORP	2,740.16	JPY	20,404.99	29,517.98	0.03
CHUBU ELECTRIC POWER C.	3,105.51	JPY	30,573.90	31,328.80	0.04
CHUDENKO CORP	876.85	JPY	11,209.05	6,176.66	0.01
CHUGAI PHARMACEUT. CO.LTD	1,826.77	JPY	29,476.96	26,457.21	0.03
CHUGOKU BANK LTD	5,845.67	JPY	59,756.22	61,587.13	0.07
CMK CORP	2,557.48	JPY	9,603.46	7,515.71	0.01
COCA-COLA WEST	4,640.00	JPY	61,942.11	54,257.64	0.06
COCOKARA FINE HOLDING INC	365.35	JPY	4,775.40	8,637.45	0.01
COMSYS HOLDINGS CORP	1,278.74	JPY	12,926.88	12,406.53	0.01
COSMO OIL CO LTD	27,401.60	JPY	60,724.08	46,151.89	0.05
CREDIT SAISON CO LTD	2,539.21	JPY	45,753.14	47,756.95	0.05
DAI NIPPON PRINTING CO LTD	9,864.58	JPY	74,213.27	58,237.91	0.07
DAIEI INC THE	2,740.16	JPY	9,041.48	4,783.45	0.01
DAINIPPON SUMITOMO PHARMA CO	2,374.81	JPY	18,781.19	21,561.59	0.02
DAISHI BANK LTD	3,288.19	JPY	7,671.59	7,845.82	0.01
DAIWA H.Industr.CO. LTD	4,201.58	JPY	47,809.11	54,512.11	0.06
DYDO DRINCO INC	182.68	JPY	6,415.43	5,624.76	0.01
EARTH CHEMICAL CO LTD	255.75	JPY	6,944.24	6,501.65	0.01
EAST JAPAN RAILWAY CO	1,150.87	JPY	57,142.63	56,334.15	0.06
EIGHTEENTH BANK LTD	5,297.64	JPY	12,447.28	10,502.76	0.01
ENPLAS CORP	328.82	JPY	5,723.68	11,134.14	0.01
FAMILYMART CO LTD	1,260.47	JPY	42,396.41	39,308.43	0.04
FANUC LTD	127.87	JPY	10,959.31	17,858.22	0.02
FP CORP	109.61	JPY	4,488.77	5,538.23	0.01
FUJI HEAVY INDUSTRIES LTD	2,740.16	JPY	23,572.63	25,864.29	0.03
FUJI SEAL INTERNATIONAL INC	548.03	JPY	8,832.54	8,355.41	0.01
FUJIFILM HOLDINGS CORP	1,826.77	JPY	45,514.76	27,611.01	0.03
FUKUOKA FINANCIAL GROUP	21,190.57	JPY	64,581.30	63,946.01	0.07
GEO CORP	9.13	JPY	8,084.64	7,211.23	0.01
GUNMA BANK LTD	16,623.64	JPY	62,696.90	61,393.23	0.07
GUNZE LTD	5,114.97	JPY	13,585.03	10,140.60	0.01
HACHIJUNI BANK LTD	14,248.83	JPY	59,225.03	53,872.72	0.06
HAKUHODO DY HLD INC	365.35	JPY	14,907.87	17,851.81	0.02
HAKUTO CO	1,497.95	JPY	12,233.11	10,420.39	0.01
HANKYU HANSHIN HOLDINGS INC	11,874.03	JPY	50,222.99	46,456.36	0.05
HEIWA REAL ESTATE REIT INC	40.19	JPY	18,438.57	20,236.32	0.02
HIGASHI-NIPPON BANK LTD	2,740.16	JPY	4,170.84	4,567.11	0.01
HIGO BANK LTD	2,740.16	JPY	11,776.11	11,537.97	0.01
HINO MOTORS LTD	6,576.38	JPY	28,494.64	44,594.26	0.05

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

SPARINVEST - SECURUS
Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
H.I.S. CO LTD	365.35	JPY	6,932.33	9,403.45	0.01
HITACHI HIGH-TECHNOLOGIES CORP	2,100.79	JPY	40,884.42	32,710.95	0.04
HITACHI MEDICAL	548.03	JPY	4,607.87	5,961.29	0.01
HOGY MEDICAL CO LTD	182.68	JPY	7,043.46	6,570.23	0.01
HOSHIZAKI EL	365.35	JPY	3,675.79	7,342.64	0.01
HYAKUGO BANK LTD (105TH BANK)	2,374.81	JPY	7,527.00	8,103.82	0.01
H2O RETAILING CORP	913.39	JPY	7,713.68	6,442.03	0.01
IDEMITSU KOSAN	785.51	JPY	49,320.61	51,542.69	0.06
INABATA + CO LTD OSAKA	3,617.01	JPY	9,518.63	18,371.34	0.02
INES CORP	2,557.48	JPY	14,364.89	12,025.13	0.01
ISETAN MITSUKOSHI HLD LTD	4,201.58	JPY	29,242.52	31,033.94	0.04
ITOCHU TECHNO-SOLUTIONS CORP	822.05	JPY	25,614.12	25,635.93	0.03
IYO BANK LTD	5,663.00	JPY	39,252.32	33,929.65	0.04
IZUMI CO LTD	438.43	JPY	6,894.32	6,992.01	0.01
IZUMIYA CO LTD	3,105.51	JPY	12,297.74	12,013.91	0.01
J. FRONT RETAILING CO LTD	5,480.32	JPY	18,562.93	22,931.72	0.03
JACCS CO LTD	7,307.09	JPY	11,405.92	29,870.53	0.03
JAPAN DIGITAL LABORATORY CO	1,278.74	JPY	10,602.57	10,869.73	0.01
JAPAN PETROLEUM EXPLORATION CO	1,826.77	JPY	68,003.92	48,395.38	0.05
JAPAN SECURITIES FIN	1,826.77	JPY	9,410.09	8,813.73	0.01
JFE HOLDINGS INC	1,826.77	JPY	19,780.59	25,671.99	0.03
JOYO BANK LTD	14,796.86	JPY	48,590.87	53,089.09	0.06
JUROKU BANK LTD	3,288.19	JPY	8,988.35	8,422.72	0.01
KAGOSHIMA BANK LTD	1,826.77	JPY	9,466.18	8,685.53	0.01
KAMEI CORP	2,009.45	JPY	14,909.35	13,678.91	0.02
KAMIGUMI CO LTD	5,480.32	JPY	32,447.68	33,027.45	0.04
KANAMOTO	548.03	JPY	4,935.16	6,350.69	0.01
KANEKA CORP	16,440.96	JPY	75,251.39	62,737.72	0.07
KANSAI PAINT CO LTD OSAKA	3,653.55	JPY	31,079.52	29,710.28	0.03
KDDI CORP	548.03	JPY	31,054.37	29,277.60	0.03
KEIO CORP	5,480.32	JPY	30,265.50	30,912.15	0.03
KEISEI ELECTRIC RAILWAY	4,749.61	JPY	33,664.24	30,332.05	0.03
KENEDIX INC	84.03	JPY	8,964.73	15,052.57	0.02
KIKKOMAN CORP	2,192.13	JPY	22,199.92	23,652.84	0.03
KINDEN CORP	7,307.09	JPY	44,574.78	35,960.01	0.04
KOMORI CORP	1,004.73	JPY	6,654.67	6,301.82	0.01
KONAKA CO LTD	949.92	JPY	5,417.38	4,891.46	0.01
KUMIAI CHEMICAL INDUSTRY CO	2,009.45	JPY	5,945.70	8,496.43	0.01
KURABO INDUSTRIES LTD	10,960.64	JPY	17,621.53	14,134.02	0.02
KYODO PRINTING CO LTD	4,384.26	JPY	7,839.61	8,538.10	0.01
KYOKUTO KAIHATSU	1,370.08	JPY	8,762.83	11,345.67	0.01
KYORIN HOLDINGS INC	548.03	JPY	7,929.63	8,057.35	0.01
MAEDA CORP	4,566.93	JPY	11,073.49	18,188.33	0.02
MAEDA ROAD CONSTR.	730.71	JPY	7,603.21	8,435.54	0.01
MARUI GROUP CO LTD	11,874.03	JPY	57,035.77	71,559.47	0.08
MARUZEN SHOWA UNYU CO LTD	1,826.77	JPY	3,532.63	3,974.19	0.00
MATSUMOTOKIYOSHI HOLDINGS CO	328.82	JPY	5,536.96	5,881.48	0.01
MCDONALD S HOLDINGS CO (JAPAN)	1,571.03	JPY	32,169.30	31,490.65	0.04
MEDIPAL HOLDINGS CORP	4,566.93	JPY	44,151.64	38,259.59	0.04
MEIKO ELECTRONICS CO LTD	913.39	JPY	6,143.24	5,456.50	0.01
MITSUBISHI HEAVY INDUSTRIES	6,759.06	JPY	22,036.18	24,606.33	0.03

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
MITSUBISHI UFJ FINANCIAL GROUP	50,601.62	JPY	171,095.45	204,633.95	0.22
MITSUI CHEMICALS INC	20,094.51	JPY	47,483.37	39,309.23	0.04
MITSUI FUDOSAN CO	1,096.06	JPY	17,620.10	20,095.30	0.02
MITSUI O.S.K.LINES LTD TOKYO	23,748.05	JPY	50,391.86	52,914.42	0.06
MITSUMI ELECTRIC CO	1,826.77	JPY	7,630.11	7,996.46	0.01
MIYAZAKI BANK LTD	2,009.45	JPY	4,415.49	3,701.77	0.00
MSIG HOLDINGS	6,211.03	JPY	97,151.00	92,896.70	0.11
MUSASHINO BANK LTD	255.75	JPY	6,496.73	6,304.22	0.01
NEC CAPITAL SOLUTIONS LTD	1,022.99	JPY	11,115.16	11,666.17	0.01
NICE HOLDINGS INC	6,028.35	JPY	10,245.26	11,739.89	0.01
NIHON YAMAMURA GLASS CO LTD	5,114.97	JPY	9,909.88	8,256.06	0.01
NIPPO CORP	1,826.77	JPY	11,171.72	19,069.70	0.02
NIPPON PAPER GROUP INC	3,105.51	JPY	58,909.96	32,500.22	0.04
NIPPON ROAD	5,114.97	JPY	12,357.99	18,037.70	0.02
NIPPON TEL & TEL	2,575.75	JPY	75,839.80	82,020.56	0.09
NIPPON YUSEN K K	25,574.82	JPY	42,585.49	45,094.24	0.05
NISHI NIPPON CITY BK	27,401.60	JPY	51,634.84	51,199.75	0.06
NISHIMATSU CONSTRUCTION CO	11,691.35	JPY	11,701.03	18,460.76	0.02
NISSAN SHATAI CO LTD	913.39	JPY	7,086.18	8,685.53	0.01
NISSHIN STEEL HOLDINGS CO LTD	1,826.77	JPY	22,944.59	12,659.72	0.01
NITTO BOSEKI CO LTD	2,374.81	JPY	6,323.08	7,062.20	0.01
NITTO DENKO CORP	566.30	JPY	20,886.56	20,963.85	0.02
NITTO KOGYO CORP	639.37	JPY	8,785.38	6,562.22	0.01
NOMURA HOLDINGS INC	9,133.87	JPY	25,738.15	40,302.78	0.05
OBIC CO LTD TOKYO	45.67	JPY	7,235.57	6,910.76	0.01
OILES CORP	584.57	JPY	9,515.22	8,897.06	0.01
OKUWA CO LTD	548.03	JPY	6,485.24	5,244.97	0.01
ONOKEN CO LTD	1,333.54	JPY	10,093.08	8,949.14	0.01
ORIENTAL LAND CO LTD	274.02	JPY	19,217.95	25,167.20	0.03
ORIX CORP	1,096.06	JPY	62,356.49	93,169.12	0.11
OSAKA STEEL CO LTD	639.37	JPY	7,686.60	8,973.98	0.01
OTSUKA CORP	383.62	JPY	27,491.04	21,941.38	0.02
OYO CORP	602.84	JPY	4,667.45	5,536.78	0.01
PACIFIC GOLF GRP INTL HLDS KK	9.13	JPY	5,444.74	5,552.65	0.01
PLENUS CO LTD	474.96	JPY	7,144.13	5,833.09	0.01
POLA ORBIS HOLDINGS INC	274.02	JPY	5,389.80	5,954.08	0.01
QP CORP	657.64	JPY	7,510.34	6,882.40	0.01
RESORTTRUST INC. NAGOYA CITY	566.30	JPY	8,671.58	8,430.25	0.01
RICOH CO.LTD	2,740.16	JPY	14,109.11	21,801.96	0.02
RYOHIN KEIKAKU CO LTD	255.75	JPY	8,528.41	10,824.86	0.01
RYOYO ELECTRO	1,826.77	JPY	14,774.40	12,900.09	0.01
SAN A I OIL CO LTD	1,826.77	JPY	5,663.05	5,752.96	0.01
SAN-IN GODO BANK LTD	2,192.13	JPY	11,276.04	11,653.35	0.01
SANSIN ELECTRONICS	1,278.74	JPY	11,293.26	6,517.35	0.01
SBI HOLDINGS INC	4,749.61	JPY	25,775.94	31,748.65	0.04
SEINO HOLDINGS CO LTD	2,922.84	JPY	11,902.70	13,999.41	0.02
SEVENTY-SEVEN (77) BANK	7,307.09	JPY	29,010.19	22,114.45	0.03
SHIMAMURA CORP	493.23	JPY	41,028.55	36,258.08	0.04
SHINKO SHOJI	1,826.77	JPY	13,499.95	11,554.00	0.01
SHINMAYWA INDUSTRIES	1,826.77	JPY	4,267.41	9,326.53	0.01
SHINSEI BANK LTD	60,831.55	JPY	57,275.54	91,250.94	0.10

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SHOWA CORP	1,132.60	JPY	8,719.57	8,445.15	0.01
SOHGO SECURITY SERVICES CO	730.71	JPY	7,955.30	6,865.09	0.01
SOJITZ CORP	34,379.87	JPY	60,722.37	38,301.90	0.04
SUMITOMO MITSUI FINANCIAL GR	6,393.71	JPY	144,791.48	174,712.14	0.19
SUMITOMO MITSUI TRUST HOLDINGS	19,319.95	JPY	47,496.77	51,013.47	0.06
SUMITOMO OSAKA CEMENT CO LTD	3,653.55	JPY	6,912.84	10,031.63	0.01
SUMITOMO REALTY DEVELOPMENT	913.39	JPY	19,694.17	22,811.53	0.03
SUMITOMO RUBBER IND	2,192.13	JPY	20,424.18	19,903.00	0.02
SURUGA BANK LTD	4,018.90	JPY	37,235.28	37,334.96	0.04
TAIHEI DENGYO KAISHA LTD	1,461.42	JPY	6,607.73	6,794.58	0.01
TAIHO KOGYO	694.17	JPY	5,941.13	5,651.04	0.01
TAISHO PHARMACEUTICAL HOLDINGS	548.03	JPY	30,271.59	28,460.33	0.03
TAKASHIMAYA CO LTD	10,595.29	JPY	60,870.63	56,975.15	0.06
TAKIRON CO LTD	2,192.13	JPY	4,427.57	5,768.99	0.01
TAMRON CO LTD	255.75	JPY	3,587.38	5,462.91	0.01
TBS HOLDINGS INC	621.10	JPY	6,474.13	4,925.43	0.01
TEIKOKU PISTON RING CO LTD	1,278.74	JPY	7,200.49	13,090.79	0.01
TEMP HOLDINGS	748.98	JPY	7,433.49	7,017.01	0.01
TOA CORP	5,480.32	JPY	5,396.33	6,826.63	0.01
TOCHIGI BANK LTD	4,384.26	JPY	15,130.72	11,461.05	0.01
TOHO BK LTD	1,826.77	JPY	5,815.32	4,486.99	0.01
TOHO CO LTD TOKYO	1,424.88	JPY	19,262.21	18,986.69	0.02
TOHO GAS CO LTD	8,220.48	JPY	38,779.20	33,388.01	0.04
TOHO HOLDINGS CO LTD	365.35	JPY	5,791.99	4,842.74	0.01
TOKEN CORP	219.21	JPY	7,619.32	9,278.45	0.01
TOKYO GAS CO LTD	2,922.84	JPY	11,096.22	10,127.78	0.01
TOKYO TOMIN BANK	493.23	JPY	4,189.99	3,379.18	0.00
TOMONY HOLDINGS INC	2,009.45	JPY	6,016.70	6,698.43	0.01
TOPPAN PRINTING CO LTD	10,960.64	JPY	71,367.03	51,151.68	0.06
TOTETSU KOGYO CO LTD	931.65	JPY	8,628.23	9,651.99	0.01
TOYOTA MOTOR CORP	4,329.45	JPY	133,755.21	152,106.53	0.16
TSI HOLDINGS CO LTD	730.71	JPY	4,445.08	3,192.17	0.00
TSURUHA HOLDING INC	182.68	JPY	6,585.13	10,913.00	0.01
TV ASAHI CORP	639.37	JPY	6,923.67	6,724.87	0.01
UCHIDA YOKO CO LTD	4,566.93	JPY	10,727.43	9,935.48	0.01
YACHINO BANK LTD	401.89	JPY	9,241.09	6,479.85	0.01
YAMAGUCHI FINANCIAL GROUP INC	7,855.13	JPY	59,191.66	52,369.57	0.06
YAMANASHI CHUO BANK	2,740.16	JPY	9,210.17	8,629.44	0.01
YAOKO CO LTD	365.35	JPY	9,643.17	10,239.95	0.01
YODOGAWA STEEL WORKS LTD	4,566.93	JPY	14,990.21	11,818.41	0.01
YOKOGAWA ELECTRIC CORP	3,653.55	JPY	21,198.93	30,158.98	0.03
YOSHINOYA HOLDINGS CO LTD	9.13	JPY	8,713.04	8,477.21	0.01
YURTEC CORP	1,278.74	JPY	4,845.93	3,398.89	0.00
			4,737,873.76	4,831,570.53	5.46
MYR					
GENTING MALAYSIA BHD	37,266.18	MYR	28,579.40	32,813.94	0.03
MISC BHD/LOCAL	13,298.91	MYR	27,098.17	14,184.03	0.02
SIME DARBY BHD	10,960.64	MYR	24,788.29	25,881.42	0.03

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
TENAGA NASIONAL	13,700.80	MYR	14,060.73	23,584.17	0.03
			94,526.59	96,463.56	0.11
NOK					
AKER SOLUTIONS ASA	1,826.77	NOK	27,012.45	28,109.02	0.03
BWG HOMES ASA	2,975.81	NOK	4,860.38	4,887.20	0.01
COPEINCA ASA	126.41	NOK	761.17	706.39	0.00
FRED.OLSEN ENERGY ASA	456.69	NOK	15,113.91	15,050.40	0.02
GOLDEN OCEAN	34,708.69	NOK	19,850.93	18,638.09	0.02
MARINE HARVEST ASA	27,401.60	NOK	14,994.92	19,121.10	0.02
NORWEGIAN AIR SHUTTLE ASA	1,187.40	NOK	17,916.87	23,287.66	0.03
SEADRILL LTD	1,644.10	NOK	44,312.95	45,554.53	0.04
SEVAN DRILLING ASA	23,516.42	NOK	17,317.13	12,563.89	0.01
SPAREBANK 1 SMN/PRIM.CAP CERT	6,094.12	NOK	30,422.69	28,903.94	0.03
STOLT-NIELSEN LTD	1,460.87	NOK	13,840.50	22,896.90	0.03
TGS NOPEC GEOPHYSICAL CO	913.39	NOK	16,208.48	22,594.27	0.03
TOMRA SYSTEMS AS	913.39	NOK	4,054.32	6,255.44	0.01
			226,666.70	248,568.83	0.28
NZD					
AUCKLAND INTL AIRPORT LTD	51,161.16	NZD	68,480.10	85,478.80	0.10
			68,480.10	85,478.80	0.10
PHP					
METROPOLITAN BANK & TRUST	51,335.80	PHP	43,819.76	96,722.11	0.11
			43,819.76	96,722.11	0.11
SEK					
AARHUSKARLSHAMN AB	822.05	SEK	19,644.07	26,453.37	0.03
EAST CAPITAL EXPLORER AB	2,374.81	SEK	18,603.88	13,567.47	0.02
ELECTROLUX AB B	1,826.77	SEK	37,453.11	36,314.81	0.04
FASTIGHETS BALDER AB B	3,653.55	SEK	15,752.25	15,889.06	0.02
GETINGE AB B	1,826.77	SEK	38,704.45	46,857.82	0.05
HENNES & MAURITZ AB	3.65	SEK	78.90	95.63	0.00
HUFVUDSTADEN AB A	1,500.33	SEK	12,546.66	14,335.41	0.02
KINNEVIK INVESTMENTS AB -B-	8,220.48	SEK	106,553.24	130,062.39	0.15
UNIBET GR.PLC/SWED.DEP.REC	822.05	SEK	13,815.52	19,887.95	0.02
VOSTOK GAS LTD/SWED. DEP. REC	356.22	SEK	617.54	0.25	0.00
WALLENSTAM AB	1,278.74	SEK	4,512.75	11,830.53	0.01
			268,282.37	315,294.69	0.36
SGD					
CAPITAMALLS ASIA LTD	12,787.41	SGD	16,045.05	15,404.37	0.02
DBS GROUP HOLDINGS LTD	4,932.29	SGD	42,891.67	45,450.84	0.05
FRASER AND NEAVE LTD	10,960.64	SGD	28,118.22	66,018.74	0.07
GLOBAL LOGISTIC	9,133.87	SGD	15,548.65	15,767.36	0.02
GOLDEN AGRI-RESOURCES LTD	146,141.86	SGD	37,738.01	58,985.81	0.07
KEPPEL CORP LTD	2,009.45	SGD	14,446.65	13,725.55	0.02
OVERSEA-CHINESE BANKING CORP	8,220.48	SGD	41,776.70	49,667.19	0.06
UOL GROUP LTD	21,921.28	SGD	50,729.51	81,264.30	0.08

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
UTD OVERSEAS BK/LOCAL	1,278.74	SGD	12,319.75	15,729.93	0.02
			259,614.21	362,014.09	0.41
USD					
ACE LTD	1,461.42	USD	65,211.93	88,456.62	0.10
ACER INC/SPGDR	2,194.32	USD	22,242.69	7,106.91	0.01
ACUITY BRANDS INC	164.41	USD	8,106.80	8,446.19	0.01
ACXIOM CORP	548.03	USD	7,916.71	7,257.77	0.01
AIR METHODS CORP	548.03	USD	7,105.52	15,334.42	0.02
AIRCASTLE LTD	1,644.10	USD	15,488.20	15,637.87	0.02
AIRGAS INC	511.50	USD	31,145.55	35,417.56	0.04
ALCOA INC	3,653.55	USD	29,397.83	24,053.99	0.03
ALLEGHANY CORP	182.68	USD	45,600.78	46,475.75	0.05
ALLIED WORLD AS	506.38	USD	14,600.49	30,266.13	0.03
ALLSTATE CORP	3,478.72	USD	102,730.42	105,992.38	0.12
ALLY FINANCIAL -A-	1,867.90	USD	37,257.99	37,212.01	0.04
ALTERRA CAP HLDGS	561.73	USD	10,897.71	12,010.96	0.01
AMERCO	164.41	USD	14,989.79	15,813.70	0.02
AMEREN CORP	2,557.48	USD	51,804.82	59,591.83	0.07
AMERICA S CAR-MART INC	255.75	USD	7,636.39	7,860.22	0.01
AMERICAN CAPITAL AGENCY CORP	2,740.16	USD	72,237.37	60,148.84	0.07
AMERICAN EQUITY INV LIFE HOLD	2,393.07	USD	12,424.45	22,162.79	0.03
AMERICAN EXPRESS CO	822.05	USD	30,065.94	35,839.89	0.04
AMERICAN VANGUARD CORP	548.03	USD	11,207.04	12,915.16	0.01
AMETEK INC	1,644.10	USD	24,338.24	46,851.25	0.05
AMGEN INC	438.43	USD	30,021.17	28,705.17	0.03
ANNALY CAPITAL MANAGEMENT INC	949.92	USD	12,230.99	10,115.98	0.01
APOLLO INVESTMENT CORP	952.84	USD	11,286.43	6,042.01	0.01
APPLE INC	401.89	USD	106,591.59	162,484.45	0.19
ARCH CAPITAL GROUP LTD BERMUDA	1,881.58	USD	40,795.43	62,823.88	0.07
ARES CAPITAL CORPORATION	1,117.62	USD	11,129.60	14,834.91	0.02
ARGO GROUP INTL HLD LTD	694.17	USD	15,477.17	17,686.06	0.02
ASPEN INSURANCE HOLDINGS	548.03	USD	8,665.46	13,335.00	0.02
ASSURANT INC	1,918.11	USD	51,736.88	50,484.29	0.06
ASUSTEK COMPUTER	1,475.30	USD	27,055.97	62,720.48	0.07
AU OPTRONICS CORP/ADR	2,350.87	USD	27,578.22	8,024.07	0.01
AXIS CAPITAL HOLDINGS LTD	3,566.23	USD	86,931.03	93,700.01	0.11
AZZ INC	365.35	USD	7,441.46	10,649.71	0.01
BALL CORP	1,187.40	USD	22,524.58	40,303.60	0.05
BANK OF AMERICA CORP	6,075.30	USD	178,177.45	53,453.79	0.06
BB&T CORPORATION	1,242.21	USD	20,491.95	27,427.65	0.03
BIOGEN IDEC INC	328.82	USD	24,578.36	36,580.64	0.04
BIO-REFERENCE LABORATOIRES	420.16	USD	9,151.39	9,143.15	0.01
BLACK BOX CORP	913.39	USD	18,069.46	16,862.74	0.02
BLACKROCK INC	182.68	USD	24,948.84	28,641.71	0.03
BOISE INC	2,740.16	USD	17,063.57	16,523.27	0.02
BOSTON SCIENTIFIC CORP	9,133.87	USD	66,333.47	39,697.40	0.04
BUNGE LTD	1,552.76	USD	65,059.88	85,611.29	0.10
CAPITAL ONE FINANCIAL CORP	2,466.14	USD	88,655.78	108,361.44	0.12
CAPITAL SOUTHWEST CORP	243.51	USD	19,570.23	18,401.69	0.02
CARDINAL FINANCIAL CORP	1,370.08	USD	16,401.21	16,907.77	0.02

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

SPARINVEST - SECURUS
Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
CARTER S INC	401.89	USD	16,943.58	16,963.88	0.02
CASS INFORMATION SYSTEMS INC	261.23	USD	7,815.55	8,361.53	0.01
CATHAY GENERAL BANCORP	1,278.74	USD	10,770.06	18,913.42	0.02
CBS CORP B/WHEN ISSUED	1,571.03	USD	27,519.39	45,340.95	0.05
CENTURYTEL	1,863.31	USD	51,285.25	55,288.71	0.06
CHART INDUSTRIES INC	274.02	USD	11,535.57	13,856.68	0.02
CHEMED CORP	182.68	USD	9,734.20	9,503.82	0.01
CHINA STEEL/GDS	3,248.55	USD	51,066.35	46,413.91	0.05
CHUBB CORP	822.05	USD	38,195.79	46,963.48	0.05
CINCINNATI FINANCIAL CORP	2,740.16	USD	52,220.74	81,390.07	0.09
CIRRUS LOGIC INC.	365.35	USD	8,810.89	8,028.16	0.01
CITIGROUP INC	887.63	USD	67,906.14	26,634.26	0.03
CME GROUP INC	913.39	USD	39,159.12	35,131.85	0.04
CNO FINL GROUP	1,826.77	USD	9,529.65	12,927.64	0.01
COCA-COLA CO.	3,726.62	USD	90,693.95	102,465.02	0.12
COMCAST CORP	2,630.55	USD	33,587.89	71,729.67	0.08
COMCAST CORP/-A-	1,735.43	USD	45,169.98	49,203.99	0.06
COMERICA INC	1,735.43	USD	49,963.63	39,937.11	0.05
COOPER TIRE & RUBBER CO	822.05	USD	15,179.40	15,812.45	0.02
COSTAR GROUP INC	127.87	USD	4,621.21	8,668.17	0.01
COSTCO WHOLESALE CORP	493.23	USD	26,218.74	36,951.01	0.04
COVENTRY HEALTH CARE INC	2,283.47	USD	48,732.42	77,645.49	0.09
CRA INTERNATIONAL INC	548.03	USD	8,767.29	8,217.99	0.01
CRACKER BARREL OLD CTRY ST INC	365.35	USD	15,233.58	17,807.71	0.02
CROWN CASTLE INTL CORP	730.71	USD	36,094.12	39,993.92	0.05
CSS INDUSTRIES INC	365.35	USD	5,147.24	6,066.15	0.01
CTZNS REP BANC	1,644.10	USD	25,769.56	23,656.33	0.03
CVR ENERGY INC	365.35	USD	7,621.88	13,520.67	0.02
CYMER INC	182.68	USD	8,709.05	12,529.97	0.01
CYNOSURE INC -A-	456.69	USD	9,271.73	8,351.70	0.01
DICK S SPORTING GOODS INC	365.35	USD	4,607.20	12,606.18	0.01
DILLARDS INC -A-	182.68	USD	9,276.10	11,607.16	0.01
DOLLAR GENERAL CORPORATION	913.39	USD	28,458.51	30,545.52	0.03
DOMTAR	255.75	USD	15,301.12	16,201.53	0.02
DORMAN PRODUCTS INC	548.03	USD	13,994.80	14,690.12	0.02
DR HORTON INC	2,374.81	USD	35,662.02	35,629.28	0.04
DSW INC -A-	127.87	USD	3,947.39	6,371.40	0.01
DXP ENTERPRISES INC	456.69	USD	15,079.25	16,997.83	0.02
EAGLE MATERIALS INC	274.02	USD	7,932.24	12,158.63	0.01
EASTMAN CHEMICAL CO	730.71	USD	30,788.17	37,716.00	0.04
EATON CORPORATION PUBLIC LTD	495.42	USD	18,139.22	20,366.97	0.02
EBAY INC	694.17	USD	27,781.12	26,863.43	0.03
ECOLAB INC.	639.37	USD	33,920.79	34,868.59	0.04
ENDURANCE SPECIALTY HOLDINGS	427.28	USD	11,243.08	12,863.19	0.01
EQUIFAX INC	931.65	USD	33,695.80	38,244.19	0.04
EQUINIX INC	365.35	USD	42,903.58	57,142.09	0.06
EVEREST REINSURANCE GROUP LTD	1,351.81	USD	77,265.81	112,736.47	0.13
EXPONENT INC	219.21	USD	5,963.53	9,282.96	0.01
EXTRA SPACE STORAGE INC	584.57	USD	15,958.31	16,135.02	0.02
EXXON MOBIL CORP	1,333.54	USD	73,680.96	87,544.20	0.10
FEI CO	292.28	USD	7,550.07	12,295.25	0.01

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
FIFTH THIRD BANCORP	1,396.39	USD	26,138.58	16,088.51	0.02
FIRST AMERICAN FINANCIAL CORP	1,351.81	USD	15,587.39	24,700.51	0.03
FIRST CITIZENS BANC.NTH CAR. -A-	91.34	USD	13,990.38	11,327.27	0.01
FIRST MERCHANTS CORP	548.03	USD	4,760.93	6,168.68	0.01
GAP INC	1,735.43	USD	48,029.57	40,858.53	0.05
GENERAL CABLE CORPORATION	529.76	USD	10,350.28	12,219.46	0.01
GENWAORTH FINANCIAL -A-	1,826.77	USD	21,132.75	10,405.85	0.01
GIBRALTAR INDUSTRIES INC	2,192.13	USD	17,532.35	26,470.48	0.03
GLOBAL INDEMNITY PLC	767.61	USD	5,922.49	12,884.72	0.01
HAIN CELESTIAL GROUP INC	474.96	USD	15,414.16	19,533.06	0.02
HALCON RESOURCES CORP	705.87	USD	4,190.65	3,704.94	0.00
HANOVER INSURANCE GROUP INC	274.02	USD	7,717.02	8,051.71	0.01
HARTFORD FIN. SERV. GROUP	3,809.74	USD	115,326.71	64,844.11	0.07
HOME DEPOT INC	675.91	USD	32,295.12	31,708.73	0.04
HORACE MANN EDUCATORS CORP	1,636.06	USD	21,796.29	24,769.21	0.03
IBERIABANK CORP	219.21	USD	8,850.25	8,167.27	0.01
INFINITY PROP.& CASUALTY CORP	182.68	USD	6,745.26	8,069.73	0.01
INGERSOLL-RAND PLC SHS	1,223.94	USD	43,819.70	44,523.72	0.05
JAZZ PHARMACEUTICALS PLC	182.68	USD	7,874.98	7,371.38	0.01
JPMORGAN CHASE & CO	3,905.46	USD	105,356.14	130,251.07	0.15
KAISER ALUMINUM CORP	584.57	USD	16,504.79	27,352.83	0.03
KANSAS CITY LIFE INSURANCE CO	219.21	USD	3,881.94	6,344.93	0.01
KELLY SERVICES INC	1,534.49	USD	13,595.20	18,319.83	0.02
KEMPER	356.77	USD	10,828.75	7,982.92	0.01
KEYCORP	4,018.90	USD	22,653.41	25,666.83	0.03
KINDER MORGAN INC	1,483.89	USD	10,010.61	39,764.69	0.04
KINDRED HEALTHCARE INC	1,552.76	USD	15,386.62	12,743.35	0.01
KOOKMIN BANK SADR	1,351.81	USD	61,379.26	36,809.81	0.04
KOREA ELECTRIC/SADR R.1/2 SH	2,356.54	USD	26,337.77	24,970.29	0.03
KT CORPORATION/SADR	1,516.22	USD	27,137.77	19,251.78	0.02
LEAPFROG ENTERPRISES INC -A-	1,826.77	USD	14,813.23	11,957.72	0.01
LENNAR CORP -A-	1,059.53	USD	29,334.99	31,077.04	0.04
LIBERTY GLOBAL INC	913.39	USD	25,795.95	43,639.43	0.05
LIFEPOINT HOSPIT/WHEN ISSUED	401.89	USD	8,690.62	11,507.40	0.01
LIMITED BRANDS INC	767.24	USD	14,270.68	27,386.63	0.03
LINCOLN NATIONAL CORP	2,100.79	USD	40,554.55	41,270.06	0.05
LKQ	621.10	USD	10,287.55	9,940.28	0.01
LOEWS CORP	1,424.88	USD	40,189.56	44,041.25	0.05
LOTTE SHOPPING CO/GDR/144A	2,740.16	USD	38,171.72	36,060.21	0.04
LOWE S COMPANIES INC	1,717.17	USD	37,346.46	46,263.48	0.05
MAXIMUS	292.28	USD	8,288.19	14,015.61	0.02
MC-CORMICK & CO	401.89	USD	12,617.55	19,365.96	0.02
METLIFE INC	3,166.71	USD	99,707.80	79,119.75	0.09
MICROSOFT CORP	1,096.06	USD	26,600.88	22,222.23	0.03
MIDDLEBY CORP	146.14	USD	11,948.64	14,211.81	0.02
MINERALS TECHNOLOGIES INC	365.35	USD	10,118.56	11,062.62	0.01
MOHAWK INDUSTRIES	456.69	USD	28,968.00	31,338.78	0.04
MOLSON COORS BREW-B-NON-VOT	2,009.45	USD	69,099.56	65,218.75	0.07
MORGAN STANLEY	3,824.90	USD	53,708.31	55,470.30	0.06
MWI VETERINARY SUPPLY INC	182.68	USD	6,082.64	15,241.59	0.02
MYLAN INC	1,187.40	USD	21,633.73	24,749.56	0.03

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NABORS INDUSTRIES LTD	2,922.84	USD	35,182.33	32,035.04	0.04
NASDAQ OMX GROUP INC	1,370.08	USD	24,544.58	25,990.37	0.03
NATL WESTERN LIFE INSURANCE -A-	109.61	USD	14,809.90	13,113.86	0.01
NAVIGATORS GROUP INC	237.48	USD	9,046.15	9,199.13	0.01
NETSCOUT SYSTEMS INC	548.03	USD	10,676.70	10,803.51	0.01
NOBLE CORP N	1,406.62	USD	38,265.02	37,149.84	0.04
NORTHWEST PIPE COMPANY	1,096.06	USD	20,125.87	19,836.23	0.02
NRG ENERGY INC	2,740.16	USD	41,461.25	47,782.37	0.05
OLD REPUBLIC INTL CORP	3,091.81	USD	29,730.38	24,975.59	0.03
OM GROUP INC	274.02	USD	6,782.93	4,614.04	0.01
OMNICARE INC	4,018.90	USD	69,217.64	110,044.25	0.12
ON ASSIGNMENT INC	913.39	USD	11,915.32	14,049.97	0.02
ONEOK INC (NEW)	1,096.06	USD	36,976.80	35,540.61	0.04
PAPA JOHNS INTERNATIONAL	365.35	USD	8,361.50	15,224.96	0.02
PARTNERRE LTD BERMUDA	1,631.49	USD	84,823.83	99,604.62	0.11
PEGATRON CORP SGDR REGS	1,056.42	USD	18,738.64	5,178.75	0.01
PEOPLE S UNITED FINANCIAL INC	3,653.55	USD	34,303.15	33,503.78	0.04
PEOPLES BANCORP INC	748.98	USD	10,244.83	11,606.19	0.01
PEPCO HOLDINGS INC	2,557.48	USD	38,380.00	38,040.23	0.04
PEPSICO INC	675.91	USD	36,949.88	35,082.11	0.04
PETSMART	1,278.74	USD	36,061.33	66,284.27	0.07
PHARMERICA CORP	1,644.10	USD	15,247.96	17,757.83	0.02
PHI INC	610.14	USD	14,951.61	15,498.84	0.02
PHILLIPS-VAN HEUSEN CORP	200.95	USD	12,657.19	16,919.68	0.02
PLATINUM UNDERWRITERS HOLDINGS	561.92	USD	13,512.64	19,605.67	0.02
PNM RESOURCES INC	2,009.45	USD	13,141.02	31,260.49	0.04
PORTFOLIO RECOVERY ASSOCIATES	127.87	USD	10,321.69	10,364.55	0.01
POST HOLDING SHS-WHEN ISSUED	210.08	USD	4,116.89	5,457.53	0.01
PRESTIGE BRANDS HOLDINGS INC	1,096.06	USD	13,838.39	16,652.13	0.02
PRINCIPAL FINANCIAL GROUP INC	2,009.45	USD	42,998.01	43,469.00	0.05
PROLOGIS INC	1,918.11	USD	48,320.72	53,088.52	0.06
PROTECTIVE LIFE CORP	730.71	USD	15,793.89	15,840.17	0.02
PROVIDENT FINANCIAL SERVICES	1,096.06	USD	8,708.85	12,403.88	0.01
PRUDENTIAL FINANCIAL INC	1,187.40	USD	48,737.71	48,031.09	0.05
RAIT FINANCIAL TRUST	243.51	USD	3,761.87	1,043.56	0.00
REGIONS FINANCIAL CORP	14,614.19	USD	86,142.84	78,923.70	0.09
REINSURANCE GROUP AMERICA INC	219.21	USD	8,782.98	8,898.87	0.01
RENAISSANCERE HLD LTD	1,059.53	USD	46,222.10	65,304.37	0.07
ROPER INDUSTRIES	529.76	USD	24,280.55	44,795.30	0.05
ROYAL CARIBBEAN CRUISES LTD	3,014.18	USD	57,688.99	77,732.09	0.09
RYLAND GROUP INC	639.37	USD	16,627.40	17,701.02	0.02
SAFETY INS GROUP INC	365.35	USD	11,272.00	12,794.62	0.01
SAMSUNG EL./SP. GDR (1/2VOT144A)	151.44	USD	44,593.56	81,612.39	0.09
SANDY SPRING BANCORP INC	456.69	USD	5,705.06	6,727.08	0.01
SEABRIGHT INSURANCE HOLDINGS	1,648.66	USD	15,800.47	13,843.07	0.02
SEACOR HOLDINGS INC	345.08	USD	20,716.25	21,933.78	0.02
SEAGATE TECHNOLOGIE PLC	2,192.13	USD	42,527.21	50,679.66	0.06
SHFL ENTERTAINMENT INC	1,278.74	USD	14,256.98	14,063.83	0.02
SHINHAN FIN.GROUP/ADR	639.37	USD	21,754.53	17,768.92	0.02
SIGNATURE BANK NY	274.02	USD	9,919.59	14,827.29	0.02
SK TELECOM /SPONS. ADR (1/9ACT)	2,466.14	USD	26,123.94	29,610.94	0.03

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SKYWEST INC	1,135.52	USD	12,493.31	10,731.65	0.01
SMART BALANCE INC	2,740.16	USD	9,476.78	26,811.33	0.03
SPEEDWAY MOTORSPORTS INC	639.37	USD	5,562.54	8,651.68	0.01
SPRINT NEXTEL CORP/FON SER.1	6,393.71	USD	28,301.87	27,497.21	0.03
STANDEX INTERNATIONAL CORP	182.68	USD	5,841.34	7,106.74	0.01
STEPAN CO	438.43	USD	14,325.74	18,469.48	0.02
STEWART INFORMATION SERV. CORP	1,349.25	USD	20,686.33	26,608.48	0.03
SUNTRUST BANKS INC	2,870.23	USD	75,405.85	61,719.44	0.07
SUPERIOR INDUSTRIES INTL	8.95	USD	113.00	138.50	0.00
SURMODICS INC.	548.03	USD	8,723.10	9,294.60	0.01
SUSQUEHANNA BANCSHARES INC	913.39	USD	8,968.71	7,260.54	0.01
SVB FINANCIAL GROUP	200.95	USD	9,919.01	8,530.72	0.01
SYNOVUS FINANCIAL CORP	3,653.55	USD	18,893.91	6,789.43	0.01
TAIWAN SEMICONDUCT.MANUF/SADR	962.16	USD	5,774.20	12,523.28	0.01
TECH DATA CORP	274.02	USD	6,882.11	9,462.95	0.01
TELEDYNE TECHNOLOGIES INC	146.14	USD	7,339.87	7,212.87	0.01
TETRAGON FINANCIAL GROUP LTD	3,653.55	USD	18,632.30	26,797.48	0.03
TIDEWATER INC	511.50	USD	17,738.47	17,334.39	0.02
TIME WARNER CABLE	365.35	USD	27,757.69	26,933.27	0.03
TORCHMARK CORP	767.24	USD	30,893.73	30,069.43	0.03
TOTAL SYSTEM SERVICES INC	2,009.45	USD	37,591.25	32,647.48	0.04
TRAVELERS COMPANIES INC	2,026.62	USD	65,787.69	110,400.50	0.12
TRIPLE-S MANAGEMENT CORP	548.03	USD	8,984.08	7,677.60	0.01
UMPQUA HOLDINGS CORP	1,486.26	USD	13,050.24	13,291.14	0.02
UNIFIRST CORP	274.02	USD	14,033.16	15,238.82	0.02
UNION PACIFIC CORP	785.51	USD	53,631.69	74,904.91	0.08
UNITED COMMUNITY BANKS	149.43	USD	5,429.87	1,067.68	0.00
UNITED MICROELECTR./SADR	17,619.78	USD	40,216.80	26,595.38	0.03
UNUM GROUP	3,964.10	USD	61,455.32	62,600.52	0.07
URS CORP	1,790.24	USD	46,625.59	53,310.63	0.06
USANA HEALTH SCIENCES INC	401.89	USD	13,985.38	10,038.11	0.01
VALERO ENER. CORP	3,796.40	USD	74,907.05	98,250.29	0.11
VALIDUS HOLDINGS	876.85	USD	17,424.09	22,998.72	0.03
VALMONT IND.INC	182.68	USD	15,704.81	18,920.35	0.02
VIRTUS INVESTMENT	39.46	USD	2,896.66	3,619.61	0.00
VISA INC -A-	639.37	USD	61,173.06	73,510.17	0.08
WABTEC CORP	109.61	USD	4,383.90	7,277.72	0.01
WAL-MART STORES INC	694.17	USD	32,824.44	35,924.97	0.04
WEBSTER FINANCIAL (CONN)	1,187.40	USD	14,866.65	18,508.13	0.02
WELLPOINT INC	2,137.32	USD	69,620.56	98,760.49	0.11
WESCO INTERNATIONAL INC	164.41	USD	7,272.70	8,408.78	0.01
WEX	255.75	USD	12,696.02	14,620.56	0.02
WILLIAMS COMPANIES INC	1,644.10	USD	36,732.46	40,828.05	0.05
WINDTRUST FINANCIAL CORP	414.68	USD	9,504.29	11,543.28	0.01
WOORI FINANCIAL HLDGS/ADR	2,466.14	USD	70,205.33	62,383.12	0.07
WSFS FINANCIAL CORP	219.21	USD	6,318.69	7,024.98	0.01
WYNDHAM WORLDWIDE CORP	968.19	USD	39,470.49	39,075.68	0.04
XL GROUP	5,571.66	USD	78,321.15	105,905.46	0.12

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ZIONS BANCORP	1,771.97	USD	31,990.52	28,762.26	0.03
			6,941,528.26	7,710,311.23	8.71
Total - Shares			23,356,683.83	24,322,577.60	27.50
Bonds					
CAD					
CITIGROUP 4.625% 07-17.01.17	36,866.39	CAD	26,857.73	29,933.06	0.03
			26,857.73	29,933.06	0.03
DKK					
SPAR VENDSYSSEL FRN 12-10.05.22	83,970.15	DKK	11,291.34	11,254.64	0.01
			11,291.34	11,254.64	0.01
EUR					
AIB 5.625% 09-12.11.14	43,980.12	EUR	32,765.19	44,438.39	0.05
AIR FRANCE 6.25% 12-18.01.18	112,949.23	EUR	112,329.15	118,858.74	0.13
ALLIANZ FIN. 4.375% (FRN) 05-PERP	10,323.21	EUR	9,251.40	10,396.92	0.01
ALLIANZ SE 5.625% FRN 17.10.42	111,080.99	EUR	110,030.16	125,752.57	0.14
A.P. MOLLER 4.375% 10-24.11.17	77,424.08	EUR	84,113.52	85,756.46	0.10
ARD FIN 11.125% 11-01.06.18	11,995.74	EUR	12,338.49	12,610.88	0.01
ARKEMA 3.85% 12-30.04.20	25,808.03	EUR	27,296.63	28,115.26	0.03
ASSGEN 10.125% 12-10.07.42	25,808.03	EUR	28,033.97	30,927.31	0.03
ASSGEN 7.75% 12-12.12.42	51,616.05	EUR	51,616.05	54,959.22	0.06
ATT 3.55% 12-17.12.32	25,808.03	EUR	25,742.47	26,976.10	0.03
AUSTRIA 3.8% 03-20.10.13	985,423.76	EUR	1,034,665.39	1,014,523.33	1.15
AUSTRIA 4% 06-15.09.16	1,600,086.63	EUR	1,795,520.24	1,814,866.25	2.05
AUSTRIA 4.15% 06-15.03.37	243,901.97	EUR	276,404.34	316,706.70	0.36
AVIVA FRN 09-PERP	51,616.05	EUR	49,422.37	51,422.49	0.06
AXA SA FRN 07-PERP	77,424.08	EUR	71,617.27	75,993.28	0.09
AXA SA 5.777% (FRN) 06-PERP	173,020.25	EUR	156,528.85	171,163.74	0.19
BAYER AG 5% (FRN) 05-PERP	2,580.80	EUR	2,411.16	2,736.30	0.00
BCM IRELAND FRN 06-15.02.17	11,252.35	EUR	4,824.54	235.85	0.00
BOUYGUES 3.625% 12-16.01.23	111,080.99	EUR	110,726.63	117,805.83	0.13
BPCE FRN 09-PERP	41,985.08	EUR	43,994.36	49,542.39	0.06
BRAZIL 11% 97-2017	39,755.71	EUR	53,570.81	56,135.06	0.06
CAIXA GERAL 8% 11-28.09.15	10,323.21	EUR	13,236.11	11,196.45	0.01
CARLS BREW 2.625% 12-15.11.22 EMTN	51,616.05	EUR	51,347.65	51,780.71	0.06
CCBP 9.25% 09-PERP	86,420.88	EUR	85,193.88	91,444.09	0.10
CETV 11.625% 09-15.09.16 REG-S	14,994.67	EUR	13,736.19	15,824.18	0.02
CIDRON DELF 8.5% 12-20.10.17	11,995.74	EUR	11,995.74	11,995.74	0.01
CLERICAL MEDICAL 4.25% 05-PERP	20,646.42	EUR	18,349.92	17,036.19	0.02
CLERICAL MEDICAL 6.45% 01-05.07.23 EMTN	130,908.37	EUR	111,060.39	129,486.72	0.15
CNP ASSURAN 6% FRN 10-14.09.40	103,232.10	EUR	96,522.02	105,597.15	0.12
DAVIDE CAMP 4.5% 12-25.10.19	10,323.21	EUR	10,227.00	10,841.95	0.01
DONG ENERGY 7.75% 01.06.3010/SUB	38,482.61	EUR	41,416.90	43,067.04	0.05
EDCON HLDGS FRN 07-15.06.15 REGS	11,995.74	EUR	7,668.50	11,179.55	0.01
EDCON HOLDINGS 9.5% 01.03.18	181,931.08	EUR	173,501.16	176,109.29	0.20
EILEME 2 AB 11.75% 31.01.20	11,995.74	EUR	11,863.78	13,960.04	0.02
ELM BV 5.252% FRN 06-PERP	61,939.26	EUR	55,183.30	63,734.26	0.07

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ELM BV 5.849% 07-PERP	51,616.05	EUR	47,615.81	49,422.37	0.06
ENEL FIN 3.625% 12-17.04.18 EMTN	93,687.19	EUR	93,193.46	97,261.35	0.11
ENEL FIN 4.875% 12-17.04.23	129,040.13	EUR	127,619.40	135,635.37	0.15
EUREKO BV 6% 06-PERP	77,424.08	EUR	71,046.91	73,147.94	0.08
EUTELSAT 3.125% 12-10.10.22	117,586.23	EUR	116,584.40	121,483.04	0.14
FIAT FT 7% 12-23.03.2017 GMTN	38,482.61	EUR	38,482.61	39,829.50	0.05
FINLAND 1.625% 12-15.09.22	609,754.91	EUR	603,017.12	615,761.00	0.70
FINLAND 3.375% 10-15.04.20	736,613.85	EUR	742,506.76	855,046.62	0.97
FINMEC FIN 5.25% 09-21.01.22	38,712.04	EUR	39,873.40	39,722.42	0.04
FRANCE 0.75% 12-25.09.14	5,419,830.70	EUR	5,484,922.87	5,485,139.66	6.20
FRANCE 1.75% 12-25.02.17 BTAN	8,615,096.02	EUR	8,961,898.16	9,055,758.17	10.24
FRANCE 2% 09-12.07.15 BTAN	3,448,983.18	EUR	3,615,633.12	3,609,291.91	4.08
FRANCE 2.5% 09-12.01.14	4,403,145.62	EUR	4,541,792.54	4,513,752.63	5.10
FRANCE 3% 11-25.04.22 OAT	585,364.72	EUR	592,816.41	640,991.93	0.72
FRANCE 4% 06-25.10.38 OAT	731,705.90	EUR	743,398.56	872,888.55	0.99
FRANCE 4.25% 07-25.10.17 OAT	492,711.88	EUR	576,182.20	575,881.65	0.65
FRANCE 4.5% 08-12.07.13	4,434,406.94	EUR	4,587,039.23	4,536,753.05	5.13
FURSTENB.CAP II 5.625% 05-PERP	10,323.21	EUR	8,843.58	6,385.83	0.01
GAS NCP 4.125% 12-24.04.17	51,616.05	EUR	51,497.85	55,057.29	0.06
GAZ CAP 3.755% 12-15.03.17 EMTN	64,520.06	EUR	66,584.71	68,520.31	0.08
GE CAP II FRN 09-15.09.67	103,232.10	EUR	102,705.62	102,928.60	0.12
GECC 5.5% 07-15.09.67 REGS	77,424.08	EUR	77,424.08	77,229.74	0.09
GENERALI F. 5.317% (FRN) 06-PERP	132,399.23	EUR	112,680.60	114,514.74	0.13
GERMANY 2.5% 10-04.01.21	707,315.70	EUR	742,613.31	789,597.74	0.89
GERMANY 2.5% 10-27.02.15	2,759,186.54	EUR	2,888,641.43	2,910,252.00	3.29
GERMANY 3.25% 09-04.01.20	1,585,362.78	EUR	1,678,666.64	1,854,319.57	2.10
GERMANY 3.75% 08-04.01.19	439,023.54	EUR	485,322.96	522,328.26	0.59
GROUPAMA SA 6.298% 07-PERP	165,575.54	EUR	123,068.97	90,240.32	0.10
GROUPAMA SA 7.875% 09-27.10.39	164,975.75	EUR	116,005.22	141,285.24	0.16
HUNGARY 4.375% 07-04.07.17	132,519.02	EUR	125,893.07	130,531.24	0.15
HYBRID RAISING 6.625% 04-PERP	57,158.38	EUR	33,151.86	2,763.04	0.00
IBERDROLA 4.25% 12-11.10.18	103,232.10	EUR	103,294.04	111,927.34	0.13
IPIC GMTN 2.375% 12-30.05.18 EMTN	15,484.82	EUR	15,420.24	15,736.44	0.02
IPIC GMTN 3.625% 12-30.05.23 EMTN	15,484.82	EUR	15,333.22	15,736.44	0.02
IPIC GMTN 5.875% 11-14.03.21	77,194.65	EUR	80,122.68	94,138.87	0.11
KOMM.LDSPENS. 5.25% (FRN) 06-PERP	22,711.06	EUR	21,586.86	22,783.51	0.03
MAIN CAPITAL FD 5.5% 05-PERP	18,065.62	EUR	14,813.81	13,413.72	0.02
MOL HU O&G 5.875% 10-20.04.17	56,548.23	EUR	56,222.29	60,313.21	0.07
NATIONWIDE 3.125% 11-13.10.16	243,901.97	EUR	242,792.21	266,570.21	0.30
NETHERLANDS 2.5% 11-15.01.17	985,423.76	EUR	1,064,504.02	1,071,037.38	1.21
NETHERLANDS 4% 06-15.07.16	2,763,528.92	EUR	3,061,218.47	3,130,111.03	3.54
NORSKE SK 11.75% 11-15.06.16	21,952.20	EUR	14,793.98	20,196.02	0.02
OMV 6.75% (FRN) 11-29.4.49/SUB	80,783.18	EUR	80,834.01	89,897.14	0.10
ONO FIN II 11.125% 11-15.7.19	83,970.15	EUR	72,621.59	80,701.19	0.09
OTE PLC 7.25% 11-08.04.14	5,997.87	EUR	5,125.91	5,945.69	0.01
PEMEX 5.5% 09-09.01.17	53,007.61	EUR	53,701.08	60,452.53	0.07
PERU 7.5% 4-14.10.14/INT	53,007.61	EUR	59,076.98	59,568.89	0.07
POLAND 4% 10-23.03.21	159,022.83	EUR	148,338.08	178,005.38	0.20
ROYAL BANK SCOTLAND FRN 04-PERP	12,037.72	EUR	7,222.63	7,323.03	0.01
ROYAL BANK SCOTLAND 7.0916% 07-PERP	164,041.69	EUR	109,930.97	141,384.25	0.16

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

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ROYAL BK OF SCOTLAND PLC 5.5% 04-PERP/FLAT	43,980.12	EUR	25,454.72	33,873.93	0.04
RWE 4.625% (FRN) 10-PERP	42,880.62	EUR	40,950.99	43,753.67	0.05
SANTOS FIN8.25%(FRN)10-22.09.70	128,450.63	EUR	130,086.90	136,778.08	0.15
SL MACS 5.314% 04-PERP	77,424.08	EUR	70,068.79	78,616.41	0.09
SOCGEN 9.375% (FRN) 09-PERP/SUB	15,902.94	EUR	16,662.19	17,875.39	0.02
SRLEV NV 9% 11-15.04.41	289,340.72	EUR	279,351.95	275,168.81	0.31
ST.GENERALE 6.999% 07-PERP	51,616.05	EUR	50,515.34	51,751.29	0.06
THOMSON 5.75% 05-PERP	85,919.46	EUR	41,650.38	483.30	0.00
TORNATOR FIN 3.125% 12-19.12.19	51,616.05	EUR	51,609.86	51,609.86	0.06
UBS AG JER 7.152% (FRN) 07-PERP	15,484.82	EUR	15,958.65	16,723.60	0.02
UKRAINE 4.95% 05-13.10.15	53,007.61	EUR	49,032.04	51,477.81	0.06
VESTAS WIND SYS 4.625% 10-23.03.15	43,184.65	EUR	32,182.79	32,820.33	0.04
WIND ACQU 12.25% 09-15.07.17 REGS	175,676.52	EUR	151,399.59	175,674.77	0.20
WIND ACQUIS 11.75% 09-15.07.17	26,990.41	EUR	26,740.21	28,223.87	0.03
			48,599,845.86	49,586,970.90	56.08
GBP					
AVIVA 5.9021% (FRN) 04-PERP	77,424.08	GBP	72,263.58	86,373.01	0.10
BBVA INTL FRN 09-PERP	65,976.55	GBP	71,018.01	77,775.32	0.09
FRIENDS PROVID.6.292% 05-PERP	78,308.16	GBP	79,933.49	89,715.07	0.10
FRIENDS PROV.6.875% 03-PERP	120,026.13	GBP	110,086.96	134,929.12	0.15
LBG CAP1 11.04% 09-19.03.20	89,964.84	GBP	112,429.45	130,054.53	0.15
LBG CAP2 12.75% 09-10.08.20/SUB	29,989.34	GBP	40,266.10	43,418.49	0.05
LBG CAP2 15% 09-21.12.19/SUB	35,987.21	GBP	50,851.17	63,296.70	0.07
LBG CAP2 15% 09-22.01.29	17,459.79	GBP	27,402.92	31,184.76	0.04
LBG CAP2 16.125% 09-10.12.14	5,997.87	GBP	8,859.15	10,643.59	0.01
RL FIN.BDS 6.125%(FRN)05-PERP	259,544.40	GBP	250,377.04	283,277.78	0.31
TELECOM ITALIA 5.625% 05-29.12.15	43,980.12	GBP	50,587.68	57,629.35	0.07
			874,075.55	1,008,297.72	1.14
NOK					
AKER ASA FRN 12-09.10.19	487,784.15	NOK	66,230.59	66,979.18	0.08
BOA DEEP FRN 11-27.04.16	1,207.89	NOK	154.73	167.92	0.00
DNO INTL FRN 11-11.04.16	593,788.93	NOK	75,593.72	81,737.35	0.09
NORECO 12.9% 09-20.11.14	1,043,629.02	NOK	130,909.18	143,303.98	0.17
NORSKE SK 15.5% 09-30.06.14	23,991.47	NOK	3,101.33	3,310.69	0.00
NORWEGIAN EN 10.25% 11-27.04.16	545,774.16	NOK	70,027.38	73,640.24	0.08
POLARCUS 14% 11-14.11.14	23,991.47	NOK	3,124.70	3,523.23	0.00
RECAS 9.75% 11-03.05.18	359,872.07	NOK	45,018.93	37,030.72	0.04
			394,160.56	409,693.31	0.46
SEK					
PA RES 10.5% 10-15.10.13	173,938.17	SEK	19,697.35	17,989.65	0.02
SAS AB 7.5% 10-01.04.15 CV	59,978.68	SEK	5,136.50	5,165.62	0.01
			24,833.85	23,155.27	0.03
USD					
AIG 6.4% 10-15.12.20	61,443.98	USD	46,770.08	57,661.05	0.07
ANADARKO PETRO 5.95% 06-15.09.16	55,299.58	USD	44,157.32	48,355.67	0.05

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
APERAM 7.375% 11-01.04.16	8,996.80	USD	6,138.59	6,397.53	0.01
APERAM 7.75% 11-01.04.18	66,126.49	USD	42,803.61	44,388.61	0.05
APERAM 7.75% 11-01.04.18	14,994.67	USD	9,671.75	10,065.45	0.01
ARCELORMITTAL FRN 12-PERP	20,992.54	USD	16,194.82	16,316.19	0.02
ARGENTINA 8.28% 09-31.12.33	109,081.18	USD	126,012.74	81,463.30	0.09
ARGENTINA 8.28% 09-31.12.33	38,621.34	USD	49,645.80	27,275.81	0.03
BANQUE CENTRAL TUNISIE 8.25% 97-19.09.27	39,755.71	USD	37,577.39	35,131.21	0.04
BELARUS 8.75% 10-03.08.15	132,519.02	USD	97,047.35	103,544.56	0.12
BNPP 7.195% 07-PERP	147,212.22	USD	106,024.24	114,408.82	0.13
BOA 3.75% 11-12.07.16 SR 1	14,746.55	USD	10,158.33	11,934.48	0.01
BPCE S.A. FRN 09-PERP REG S	5,997.87	USD	4,602.09	5,349.31	0.01
BPCE 13% 09-PERP	13,945.04	USD	10,493.30	11,774.17	0.01
BRASIL TELE 5.75% 12-10.02.22	64,520.06	USD	51,086.97	51,191.27	0.06
BRAZIL 10.5% 04-14.07.14	53,007.61	USD	47,596.91	46,489.41	0.05
BULGARIA 8.25% 02-15.01.15 REGS	79,511.41	USD	68,004.69	68,737.21	0.08
CHILE 2.25% 12-30.10.22	79,511.41	USD	60,784.43	59,748.75	0.07
CHILE 5.5% 03-15.01.13	21,203.04	USD	14,834.65	16,111.84	0.02
CHINA AUTO 7.75% 11-20.04.16	168,129.62	USD	84,214.72	118,630.60	0.13
CHINA EXIMBK 5.25% 04-29.07.14 REGS	95,413.70	USD	64,827.74	77,065.52	0.09
CHK 6.625% 10-15.08.20	55,299.58	USD	41,234.85	44,963.20	0.05
CITIGROUP INC 6.125% 07-21.11.17	30,721.99	USD	24,395.70	27,787.04	0.03
CNA FI CORP 5.875% 10-15.8.20	43,010.78	USD	32,734.97	38,549.82	0.04
CODELCO 5.625% 05-21.09.35 REGS	53,007.61	USD	33,790.28	48,967.71	0.06
COLUMBIA 11.75% 00-25.02.20	42,406.09	USD	42,489.48	52,469.81	0.06
CRH AM 6% 06-30.09.16	49,155.18	USD	38,737.57	41,928.69	0.05
CSG GG FRN 11-24.02.41	121,404.20	USD	87,965.42	97,676.78	0.11
CWTH EDISON 5.95% 06-16 S.104	36,866.39	USD	30,063.53	32,616.29	0.04
DANNEM 11.75% 11-22.03.16	71,974.42	USD	51,534.99	49,678.94	0.06
DEEP DRILLING 12% 11-21.12.15	36,167.14	USD	26,780.04	27,562.63	0.03
DEV BK MON 5.75% 12-21.03.17	106,015.22	USD	83,972.85	83,647.81	0.09
DR HORTON 6.5% 06-15.04.16	56,528.46	USD	41,594.24	47,728.04	0.05
ECUADOR 12% 00-15.11.12 REGS/DEFAULT	63,609.13	USD	17,511.70	2,239.15	0.00
EL PASO 7% 07-15.06.17	36,866.39	USD	28,843.29	31,769.85	0.04
EL SALVADOR 7.75% 02-24.01.23 REG	53,007.61	USD	38,918.74	47,757.91	0.05
ERICSSON 4.125% 12-15.05.22	103,232.10	USD	82,577.74	82,068.11	0.09
FERREXPO FIN 7.875% 11-07.04.16	47,578.84	USD	33,828.77	35,231.22	0.04
FITB 8.25% 08-01.03.38	36,866.39	USD	32,612.48	39,761.67	0.04
FST H NTL 5.375% 10-15.12.15	49,155.18	USD	37,069.76	40,785.53	0.05
FUERST CAP FRN 09-PERP	119,409.16	USD	83,815.67	87,252.73	0.10
GHANA 8.5% 07-04.10.17	79,511.41	USD	61,762.51	69,794.42	0.08
GRAIL 7.75% 12-11.07.22	106,015.22	USD	91,018.04	91,698.66	0.10
GS 7.5% 09-15.02.19	36,866.39	USD	30,586.59	35,211.26	0.04
ILFC 6.625% 08-15.11.13	49,155.18	USD	35,133.89	38,727.97	0.04
INDONESIA 6.75% 04-10.03.14/REG	121,917.50	USD	84,331.92	98,176.69	0.11
INTERPUBL GRP 6.25% 04-15.11.14	61,443.98	USD	47,508.23	50,256.92	0.06
JPMORGAN CHASE 7.9% 08-PERF/PFD	61,443.98	USD	46,464.05	52,926.45	0.06
KAZMUNAIGAZ FIN. 8.375% 08-02.07.13 REG	26,503.80	USD	18,847.43	20,771.23	0.02
KAZMUNAIGAZ FIN. 9.125% 08-02.07.18 REG	185,526.63	USD	149,888.28	186,693.20	0.21
KEYCORP 6.5% 08-14.05.13	24,577.59	USD	19,066.44	19,043.87	0.02
LEBANON 8.25% 06-12.04.21	31,804.57	USD	19,681.04	27,887.62	0.03

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
LENNAR CORP 5.6%05-31.05.15 S.B	36,866.39	USD	26,086.86	29,865.02	0.03
LITHUANIA 5.125% 14.09.17 REGS	106,015.22	USD	77,253.39	90,877.65	0.10
MARSH MCLN 5.75% 05-15.09.15	44,239.66	USD	34,675.47	37,568.48	0.04
MASCO 6.125% 06-03.10.16	49,155.18	USD	36,082.58	41,140.99	0.05
MEXICO 6.75% 04-27.09.34 GLOB	132,519.02	USD	100,076.75	144,689.38	0.16
MEXICO5.625% 06-15.01.17S-19	106,015.22	USD	81,715.66	93,722.63	0.11
NAFTOGAZ 9.5% 09-30.09.14	53,007.61	USD	42,192.34	41,425.06	0.05
NORTHLAND 13% 12-06.03.17	229,914.03	USD	174,781.58	178,748.40	0.20
OWENS CORNING 6.5% 07-01.12.16	7,619.05	USD	5,915.18	6,522.48	0.01
PANAMA 8.875% 97-30.09.27	106,015.22	USD	91,794.54	130,519.18	0.15
PANORO ENERGY 12% 15.11.18	53,980.81	USD	39,092.04	43,605.56	0.05
PERU 8.75% 03-21.11.33	92,763.31	USD	105,669.29	122,603.21	0.14
PETBRA 5.75% 09-20.01.20	132,519.02	USD	87,483.49	114,481.60	0.13
PETROL VENEZ 5.25% 07-12.04.17	106,015.22	USD	39,252.75	69,605.46	0.08
PETROLEOS VEN. 5.375% 07-12.04.27	318,045.65	USD	88,309.32	168,018.52	0.19
PETRONAS SK 4.25% 09-12.8.14	106,015.22	USD	77,193.46	84,390.01	0.10
PHILIPPINES 6.5% 09-20.01.20	185,526.63	USD	172,568.14	180,172.19	0.20
PHILIPPINES 9.375% 02-18.01.17	79,511.41	USD	71,492.24	79,428.19	0.09
REP OF GEORGIA 6.875% 12.04.21	106,015.22	USD	88,100.84	93,317.36	0.11
REP.DOMINIC. 9.04% 05-23.01.18 REG/PIK	37,105.33	USD	25,511.11	35,039.00	0.04
REP.URUGUAY 8% 05-18.11.22	47,706.85	USD	36,496.74	52,930.94	0.06
RHSB CAP 6% 11-03.06.21	159,022.83	USD	111,516.71	125,843.22	0.14
ROSNEFT 4.199% 12-06.03.22	198,828.27	USD	153,737.94	153,974.28	0.17
ROYAL CARIBBEAN 7% 06-15.06.13	24,577.59	USD	18,777.15	19,080.07	0.02
RURAIL 5.739% 10-03.04.17	26,503.80	USD	20,909.66	22,567.03	0.03
RUSSIA 7.5% 00-31.03.30 REG/STEP-UP	53,007.61	USD	32,743.42	39,904.62	0.05
RUSSIAN AGRICULTURAL BANK 7.75% 08-29.05.18 REGS	53,007.61	USD	41,944.56	47,961.35	0.05
SLM 5% 03-01.10.13 MTN TR.31	55,299.58	USD	40,925.26	43,150.36	0.05
SOCGEN 6.625% 12-PERP	51,616.05	USD	39,770.43	39,135.65	0.04
SOUTH AFRICA 6.875% 09-27.05.19	106,015.22	USD	79,986.86	101,463.09	0.11
STORA ENSO 7.25% 06-15.04.36	110,045.05	USD	71,444.56	76,634.65	0.09
TRANSOCEAN 5.25% 07-15.03.13	24,577.59	USD	18,350.97	18,806.63	0.02
TROLLDRILL 13.75% 11-19.08.16	10,396.30	USD	7,320.82	8,220.68	0.01
TURKEY 6.25% 12-26.09.22	106,015.22	USD	81,437.94	100,663.80	0.11
TURKEY 6.875% 06-17.03.36	37,105.33	USD	24,576.68	38,065.89	0.04
TURKEY 7% 06-26.09.16 GLOBAL	106,015.22	USD	74,920.97	94,434.28	0.11
TURKEY 7.25% 04-15.03.15	53,007.61	USD	38,147.07	44,930.22	0.05
TURKEY 7.375% 05-05.02.25	21,203.04	USD	15,244.45	21,838.30	0.02
UKRAINE 6.75% 07-14.11.17 144A	53,007.61	USD	35,947.11	39,856.22	0.05
UKRAINE 7.65% 03-11.06.13 REG	53,007.61	USD	29,642.39	40,606.06	0.05
UPM-KYMMENE 5.5% 03-30.01.18	87,960.24	USD	58,306.12	70,053.29	0.08
URUGUAY 7.875% 03-15.01.33 PIK	42,406.09	USD	32,432.92	50,016.28	0.06
USB CAP IX 6.189% 06-PERP	51,612.94	USD	26,261.41	35,435.74	0.04
USG 6.3% 07-15.11.16 SR	43,010.78	USD	29,155.24	33,928.41	0.04
VEDANTA RES 6.75% 11-07.06.16	54,975.15	USD	39,181.85	44,027.66	0.05
VIETNAM 6.75% 10-29.01.20 REGS	106,015.22	USD	92,516.26	92,167.46	0.10
WORLSEC C F 5.25% 12-26.01.17	51,616.05	USD	42,717.41	42,338.16	0.05

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
YUKSEL 9.5% 10-10.11.15 REGS	73,969.46	USD	47,539.96	44,472.56	0.05
			5,300,607.90	5,991,919.25	6.77
Total - Bonds			55,231,672.79	57,061,224.15	64.52
Investment funds					
JPY					
DA OFFICE INVESTMENT CORP	6.58	JPY	13,337.12	17,220.42	0.02
INDUSTRIAL INFRASTRUCTURE/REIT	1.64	JPY	5,964.27	9,316.91	0.01
KENEDIX REALTY INVESTMENT CORP	3.65	JPY	11,794.02	9,647.03	0.01
MID REIT INC	7.31	JPY	10,658.12	13,108.42	0.01
NIPPON BUILDING FUND INC	2.37	JPY	19,203.10	18,603.38	0.03
			60,956.63	67,896.16	0.08
USD					
ASHFORD HOSPITALITY TRUST INC	3,288.19	USD	21,898.49	26,212.76	0.03
HUTCHISON PORT /DIS	91,338.67	USD	54,231.77	54,731.15	0.06
MVC CAPITAL	1,853.26	USD	20,800.37	17,079.13	0.02
			96,930.63	98,023.04	0.11
Total - Investment funds			157,887.26	165,919.20	0.19
Options, Warrants, Rights					
EUR					
NSI 11-01.04.13 CW/NIEUWE	2,355.62	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
SEK					
RIGHT EAST CAP EXP 12-14.01.13	2,374.81	SEK	0.00	379.33	0.00
			0.00	379.33	0.00
Total - Options, Warrants, Rights			0.00	379.33	0.00
Total - Transferable securities admitted to an official stock exchange listing			78,746,243.88	81,550,100.28	92.21
Transferable securities dealt in on another regulated market					
Shares					
JPY					
DAIICHIKOSHO CO LTD	548.03	JPY	6,614.44	9,658.24	0.01
HAIJIME CONSTRUC	274.02	JPY	6,427.83	7,704.00	0.01
			13,042.27	17,362.24	0.02
USD					
PITNEY BOWES INT /PREF -F-144A-	36.87	USD	26,863.08	24,922.00	0.03
			26,863.08	24,922.00	0.03
Total - Shares			39,905.35	42,284.24	0.05

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Bonds					
CAD					
FORD CR CA 7.5% 10-18.08.15	24,577.59	CAD	19,141.56	20,977.81	0.02
SUNCOR ENERG 5.8% 08-22.05.18	49,155.18	CAD	39,940.49	43,490.86	0.05
			59,082.05	64,468.67	0.07
EUR					
BOATS INV.11% 07-31.03.17/PIK	132,552.88	EUR	179,776.44	136,957.28	0.16
LBG CAP2 15% 09-21.12.19	67,793.11	EUR	70,379.08	95,825.54	0.11
RECAS 6.5% 09-04.06.14 CONV	143,049.15	EUR	88,525.53	92,471.26	0.10
SAS 9.65% 11-16.06.14	11,995.74	EUR	12,438.08	11,935.76	0.01
			351,119.13	337,189.84	0.38
SEK					
HUSQVARNA FRN 12-28.11.17	877,472.87	SEK	101,865.32	102,992.98	0.12
SAS 10.5% 11-16.06.14	173,938.17	SEK	18,367.51	19,147.84	0.02
			120,232.83	122,140.82	0.14
USD					
ALLY FIN 6.75% 08-01.12.14	12,288.80	USD	9,334.84	10,136.21	0.01
AMEREN CORP 8.875% 09-15.05.14	36,866.39	USD	30,608.53	30,262.65	0.03
AUS FIN PTY 6.875% 12-01.11.19	11,995.74	USD	9,338.84	9,098.71	0.01
CAL 5.983% 07-19.04.22	24,577.59	USD	16,044.90	18,573.13	0.02
CAL 9% 09-08.07.16	90,328.09	USD	70,366.48	67,998.47	0.08
CFRR INTL 5.125% 12-06.12.22	25,808.03	USD	19,885.21	20,431.29	0.02
CHLOE MARINE 12% 11-28.12.16	86,369.30	USD	69,107.37	71,897.99	0.08
CITY BUENOS 9.95% 12-01.03.17	159,022.83	USD	109,499.91	106,878.44	0.12
DAL 7.75% 09-17.12.19	77,424.08	USD	52,173.71	51,570.40	0.06
DEEP DRILLING 14.25% 12-5.03.15	47,982.94	USD	36,163.69	38,214.57	0.04
EDISON MISSION 7% 07-15.05.17	43,010.78	USD	17,894.11	17,420.93	0.02
FAIRFAX FIN. 7.75% 97-15.07.37	208,270.77	USD	172,011.19	179,382.36	0.21
GLB INV GR 11% 12-24.09.17	40,785.50	USD	30,779.01	30,162.22	0.03
IKON OFF.SOL. 6.75% 05-01.12.25	171,783.08	USD	118,499.56	125,187.45	0.15
ING US INC 5.5% 12-15.07.22	41,781.90	USD	34,544.76	34,456.03	0.04
JASPER EXPL 13.5% 11-27.05.16	135,747.50	USD	95,337.82	83,915.52	0.09
KRISENERGY 10.5% 11-21.07.16	44,984.01	USD	29,525.37	36,167.36	0.04
LEAR 8.125% 10-15.03.20	22,119.83	USD	17,409.16	19,000.84	0.02
MIRABELA LTD 8.75% 11-15.04.18	108,261.52	USD	63,292.86	71,030.20	0.08
MIRABELA LTD 8.75% 11-15.04.18	46,483.48	USD	26,853.42	30,497.73	0.03
MOHAWK IND 6.875% 06-15.01.16	49,155.18	USD	37,809.02	42,130.88	0.05
OCEAN RIG UDW 9.5% 11-27.04.16	19,193.18	USD	13,262.85	14,958.27	0.02
OCEANTEAM SH FRN 12-24.10.17	53,980.81	USD	40,647.29	40,534.74	0.05
PETROPLUS FIN 9.375% 09-15.09.19	11,995.73	USD	8,473.80	1,967.60	0.00
POLRCS 12.5% 10-29.10.15	85,769.51	USD	64,057.16	69,609.66	0.08
PSOS FINANCE 12% 10-06.10.15	80,971.22	USD	35,835.04	38,078.09	0.04
R.B.S. 7.64% 07-PERP	23,991.47	USD	13,139.78	16,559.65	0.02
REGIONS FIN 5.75%10-15.06.15	61,443.98	USD	44,298.21	50,745.34	0.06
SCHAHIN II 5.875% 12-25.09.22	129,040.13	USD	104,486.93	104,708.08	0.12
SEALED AIR 7.875% 09-15.06.17	24,577.59	USD	19,401.32	19,888.20	0.02

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
STORA ENSO 7.25% 06-15.04.36 144A	75,123.30	USD	46,469.47	52,315.36	0.06
TEPPCO 7% (FRN) 07-01.06.67	5,398.08	USD	3,403.37	4,415.18	0.00
UPM-KYMMENE 7.45% 97-26.11.27 144A	11,126.05	USD	7,367.79	8,101.49	0.01
VIRGOLINO 11.75% 12-09.02.22	17,993.60	USD	13,464.60	14,064.46	0.02
WEYHAEUSER 7.375% 09-01.10.19	24,577.59	USD	19,995.80	22,987.24	0.03
			1,500,783.17	1,553,346.74	1.76
Total - Bonds			2,031,217.18	2,077,146.07	2.35
Debt Instruments					
USD					
EOAL CYPRUS 15% 11-15.07.14	159,237.78	USD	21,824.88	24,156.21	0.03
EOAL CYPRUS 20% 12-22.06.13 CD	55,384.10	USD	34,256.32	49,780.16	0.05
			56,081.20	73,936.37	0.08
Total - Debt instruments			56,081.20	73,936.37	0.08
Total - Transferable securities dealt in on another regulated market			2,127,203.73	2,193,366.68	2.48
Other transferable securities					
Shares					
EUR					
BGP HOLDINGS	42,308.07	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
GBP					
ROLLS-ROYCE HL /-C-ENT	208,252.16	GBP	0.00	256.76	0.00
			0.00	256.76	0.00
SEK					
ALLIANCE OIL PR DEP REC INTERIM	1,619.42	SEK	49,967.77	50,979.92	0.06
			49,967.77	50,979.92	0.06
Total - Shares			49,967.77	51,236.68	0.06
Bonds					
DKK					
JYSKE SPA FRN 11.457% 12-PERP	29,989.34	DKK	4,033.33	4,019.51	0.00
JYSKE SPA FRN 12-28.03.22	149,946.70	DKK	20,163.35	20,097.57	0.02
SPAREKASSEN SJ FRN 12-28.02.22	101,963.76	DKK	13,712.66	13,666.35	0.02
			37,909.34	37,783.43	0.04
NOK					
DOLPHIN GRP FRN 12-14.11.16	149,946.70	NOK	20,395.63	20,436.38	0.02
PA RES 12.25% 11-05.04.16	1,229,531.11	NOK	156,454.85	147,465.09	0.17
			176,850.48	167,901.47	0.19

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
USD					
FLOATEL INTL 8% 12-11.10.17	20,992.54	USD	16,266.98	16,161.58	0.02
INDALEX HLD 11.5% 06-01.02.14 B	20,452.73	USD	13,004.50	155.13	0.00
PILGRIMS PR 7.875% 11-15.12.18	24,577.59	USD	14,213.63	19,080.81	0.02
PQ EN 10% 10-01.09.17	18,893.28	USD	14,734.15	14,903.68	0.02
SPECTRUM BR 9.5% 11-15.06.18	41,781.90	USD	32,543.36	36,089.18	0.04
TIZIR LTD 9% 12-28.09.17	16,794.03	USD	12,783.76	12,801.88	0.01
			103,546.38	99,192.26	0.11
Total - Bonds			318,306.20	304,877.16	0.34
Options, Warrants, Rights					
EUR					
RIGHT IMMOEAST 2010	2,740.16	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
Total - Options, Warrants, Rights			0.00	0.00	0.00
Total - Other transferable securities			368,273.97	356,113.84	0.40
TOTAL INVESTMENT PORTFOLIO			81,241,721.58	84,099,580.80	95.09

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

Geographical and Economic Portfolio Breakdown as at December 31, 2012

(expressed as a percentage of net assets)

Geographical breakdown	%
France	36.82
Germany	9.26
United States	8.72
Netherlands	6.68
Japan	5.71
Austria	4.10
Great Britain	2.82
Finland	2.36
Italy	1.23
Switzerland	1.16
Bermuda Islands	1.11
Sweden	1.07
Australia	0.94
Norway	0.92
Luxembourg	0.82
Cayman Islands	0.76
Denmark	0.65
Belgium	0.63
Ireland	0.62
Spain	0.58
Hong Kong	0.52
Singapore	0.41
Philippines	0.40
Turkey	0.38
China	0.37
Mexico	0.34
South Korea	0.34
South Africa	0.32
Canada	0.28
Venezuela	0.27
Argentina	0.24
Guernsey	0.24
Kazakhstan	0.23
Hungary	0.22
Peru	0.21
Malaysia	0.21
Ukraine	0.21
Georgia	0.21
Poland	0.20
Taiwan	0.19
Cyprus	0.18
Brazil	0.17
Chile	0.17

Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2012

(expressed as a percentage of net assets)

Geographical breakdown (continued)	%
Panama	0.15
Belarus	0.12
Uruguay	0.12
Liberia	0.11
Indonesia	0.11
Vietnam	0.10
Lithuania	0.10
New Zealand	0.10
Mongolia	0.09
Portugal	0.08
Greece	0.08
Ghana	0.08
Bulgaria	0.08
Mauritius Islands	0.07
Colombia	0.06
Jersey	0.06
Russia	0.05
El Salvador	0.05
Dominican Republic	0.04
Tunisia	0.04
Lebanon	0.03
Virgin Islands	0.03
Bahamas	0.02
Marshall Islands	0.02
Malta	0.02
Puerto Rico	0.01
Liechtenstein	0.00
	95.09

Economic breakdown	%
States, provinces and municipalities	53.35
Holding and finance companies	7.95
Banks and financial institutions	4.89
Insurance	4.40
Energy	2.73
Real estate	1.86
Construction, building materials	1.53
Transport	1.51
Electronics and electrical equipment	1.18
Other services	1.17
News transmission	1.14

Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2012

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Food and distilleries	1.09
Public services	1.09
Automobile industry	0.94
Pharmaceuticals and cosmetics	0.93
Miscellaneous	0.84
Retail trade, department stores	0.80
Coal mines, heavy industries	0.74
Mechanics, machinery	0.69
Chemicals	0.67
Internet Software	0.64
Forest products and paper industry	0.62
Tobacco and spirits	0.58
Gastronomy	0.52
Graphic art and publishing	0.43
Office equipment and computers	0.41
Consumer goods	0.35
Aerospace technology	0.34
Healthcare, education and social services	0.24
Textile	0.23
Agriculture and fishing	0.20
Precious metals	0.20
Options on Indexes	0.15
Other business houses	0.15
Investment funds	0.12
Package and container industry	0.10
Non-ferrous metals	0.09
Tires and rubber	0.08
Various Capital Good	0.05
Photography and optics	0.05
Appliance and furnitures	0.04
	95.09

Sparinvest SICAV

Notes to the Financial Statements as at December 31, 2012

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.

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, 2012, the Company is comprised of the following nineteen Sub-Funds (reference currency):

- SPARINVEST – EMERGING MARKETS VALUE (in EUR) (since May 2, 2012),
- SPARINVEST – ETHICAL EMERGING MARKETS VALUE (in EUR) (since May 2, 2012),
- SPARINVEST – EQUITAS (in EUR),
- SPARINVEST – ETHICAL GLOBAL VALUE (in EUR),
- SPARINVEST – EUROPEAN SMALL CAP VALUE (in EUR),
- SPARINVEST – EUROPEAN VALUE (in EUR),
- SPARINVEST – GLOBAL SMALL CAP VALUE (in EUR),
- SPARINVEST – GLOBAL VALUE (in EUR),
- SPARINVEST – CORPORATE VALUE BONDS (in EUR),
- SPARINVEST – EMERGING MARKETS CORPORATE VALUE BONDS (in EUR),
- SPARINVEST – ETHICAL HIGH YIELD VALUE BONDS (in EUR),
- SPARINVEST – HIGH YIELD VALUE BONDS (in EUR),
- SPARINVEST – INSTITUTIONAL CORPORATE VALUE BONDS (in EUR),
- SPARINVEST – INVESTMENT GRADE VALUE BONDS (in EUR),
- SPARINVEST – LONG DANISH BONDS (in DKK),
- SPARINVEST – VALUE BONDS 2016 (in EUR) (since December 18, 2012),
- SPARINVEST – BALANCE (in EUR),
- 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.

Notes to the Financial Statements (continued) as at December 31, 2012

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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, 2012. 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, 2012 are the following:

1 AUD =	0.787470	EUR	1 MYR =	0.248036	EUR
1 BRL =	0.370449	EUR	1 NOK =	0.136291	EUR
1 CAD =	0.761771	EUR	1 NZD =	0.625758	EUR
1 CHF =	0.828639	EUR	1 PHP =	0.018472	EUR
1 DKK =	0.134031	EUR	1 SEK =	0.116594	EUR
1 GBP =	1.232934	EUR	1 SGD =	0.620954	EUR
1 HKD =	0.097860	EUR	1 THB =	0.024795	EUR
1 HUF =	0.003434	EUR	1 TRY =	0.424998	EUR
1 IDR =	0.000079	EUR	1 TWD =	0.026120	EUR
1 JPY =	0.008772	EUR	1 USD =	0.758495	EUR
1 KRW =	0.000708	EUR	1 ZAR =	0.089399	EUR
1 MXN =	0.058409	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, 2012 and December 31, 2011 is shown as currency translation in the Consolidated Statement of Changes in Net Assets.

Notes to the Financial Statements (continued) as at December 31, 2012

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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", "SEK R", "EUR ID" and "SEK ID".

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.

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", "DKK UKI", "EUR ID" and "SEK ID" 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 ID - Sparinvest A/S Randers 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 1.75% p.a. of the average Net Asset Value of the EMERGING MARKETS VALUE Sub-Fund (max 0.925% for the share class EUR I),
- max 1.75 % p.a. of the average Net Asset Value of the ETHICAL EMERGING MARKETS VALUE Sub-Fund (max 0.925% for the share class EUR I and EUR ID),
- 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, max 0.80% for the share class EUR I and EUR ID),
- max 1.85% p.a. of the average Net Asset Value of the EUROPEAN SMALL CAP VALUE Sub-Fund,
- 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, 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, max 0.80% for the share classes USD I and EUR I),
- max 1% p.a. of the average Net Asset Value of the CORPORATE VALUE BONDS Sub-Fund (max 0.55% for the share class EUR I),
- max 1.25% p.a. of the average Net Asset Value of the EMERGING MARKETS CORPORATE VALUE BONDS Sub-Fund (max 0.65% for the share class EUR I),

Notes to the Financial Statements (continued) as at December 31, 2012

NOTE 4 – MANAGEMENT FEES (continued)

- 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, EUR ID and SEK ID),
- 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, max 0.65% for the share class EUR I),
- max 1% p.a. of the average Net Asset Value of the INSTITUTIONAL CORPORATE VALUE BONDS Sub-Fund (max 0.4%* for the share class EUR I and EUR ID),
- 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 1.00% p.a. of the average Net Asset Value of the VALUE BONDS 2016 Sub-Fund (max 0.5% for the share class EUR 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).

* Rate was 0.5% from January 1, 2012 until June 30, 2012.

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.

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 – EMERGING MARKETS VALUE, SPARINVEST – ETHICAL EMERGING MARKETS VALUE, SPARINVEST – EQUITAS, SPARINVEST – ETHICAL GLOBAL VALUE, SPARINVEST – EUROPEAN SMALL CAP VALUE, SPARINVEST – EUROPEAN VALUE, SPARINVEST – GLOBAL SMALL CAP VALUE, SPARINVEST – GLOBAL VALUE, SPARINVEST – INSTITUTIONAL CORPORATE VALUE BONDS and SPARINVEST – VALUE BONDS 2016.
- 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, SPARINVEST – PROCEDO and SPARINVEST – BALANCE.
- maximum 1.5% of the share value for the sub-fund SPARINVEST – SECURUS.
- maximum 1% of the share value for the sub-funds 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% in case of a notification of redemption at the latest on the last Valuation Date of a month and the related redemption on the last Valuation Date of the month following the notification of redemption (max 3% without such prior notification of redemption), of the share value 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 and SPARINVEST – VALUE BONDS 2016.

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.

Sparinvest SICAV

Notes to the Financial Statements (continued) as at December 31, 2012

NOTE 6 – CUSTODIAN AND CENTRAL ADMINISTRATION FEES

RBC 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.

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 – EMERGING MARKETS VALUE	0.40%
- SPARINVEST – ETHICAL EMERGING MARKETS VALUE	0.40%
- 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	0.04%*
- SPARINVEST – INVESTMENT GRADE VALUE BONDS	0.12%
- SPARINVEST – LONG DANISH BONDS	0.13%
- SPARINVEST – VALUE BONDS 2016	0.16%
- SPARINVEST – BALANCE	0.28%
- SPARINVEST – PROCEDO	0.35%
- SPARINVEST – SECURUS	0.20%

* Rate was 0.20% from January 1, 2012 until June 30, 2012.

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

For the provision of its services, RBC 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 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, 2012, the following forward foreign exchange contracts were outstanding:

Sparinvest SICAV

Notes to the Financial Statements (continued) as at December 31, 2012

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

SPARINVEST - CORPORATE VALUE BONDS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	161,369.03	NOK	1,196,608.69	11/02/2013	-1,429.89
EUR	71,861.78	CAD	93,537.45	20/03/2013	779.25
EUR	167,059.72	GBP	135,978.26	20/03/2013	-434.49
EUR	1,578,329.59	USD	2,082,953.12	20/03/2013	-579.43
SEK	11,364,605.17	EUR	1,295,400.00	20/03/2013	26,659.26
TOTAL					24,994.70

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	3,125,325.55	SEK	27,000,000.00	20/02/2013	-18,207.99
EUR	98,571,471.90	USD	130,000,000.00	20/03/2013	29,607.33
SEK	64,103,629.47	EUR	7,306,900.00	20/03/2013	150,358.37
TOTAL					161,757.71

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	3,327,762.00	GBP	2,708,665.16	20/03/2013	-8,695.99
EUR	2,790,810.14	NOK	20,676,833.26	11/02/2013	-22,274.01
EUR	235,227.02	SEK	2,059,412.59	17/04/2013	-4,178.51
EUR	7,741,080.43	USD	10,214,355.63	20/03/2013	-1,550.09
SEK	1,779,354.13	EUR	204,700.00	20/03/2013	2,294.57
TOTAL					-34,404.03

SPARINVEST - HIGH YIELD VALUE BONDS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	63,920,752.69	NOK	473,582,464.62	11/02/2013	-510,164.22
EUR	177,301,809.42	USD	233,949,737.52	20/03/2013	-35,503.39
EUR	76,219,105.20	GBP	62,039,302.86	20/03/2013	-199,173.05
SEK	300,199,347.91	EUR	34,301,100.00	20/03/2013	621,479.53
EUR	5,387,642.88	SEK	47,168,813.48	17/04/2013	-95,704.66
TOTAL					-219,065.79

Sparinvest SICAV

Notes to the Financial Statements (continued) as at December 31, 2012

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

SPARINVEST – INSTITUTIONAL CORPORATE VALUES BONDS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	5,482,166.89	NOK	40,525,000.00	06/03/2013	-24,982.37
EUR	44,062,376.87	USD	58,150,000.00	20/03/2013	-16,175.81
EUR	3,192,156.42	SEK	28,000,000.00	17/04/2013	-62,845.67
TOTAL					-104,003.85

SPARINVEST - INVESTMENT GRADE VALUE BONDS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	1,677,027.53	SEK	14,457,821.99	20/03/2013	-4,880.64
EUR	12,912,758.76	USD	17,009,202.35	20/03/2013	19,549.35
TOTAL					14,668.71

SPARINVEST - BALANCE Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	18,097.89	NOK	134,120.37	11/02/2013	-149.20
EUR	3,831.99	CAD	4,987.84	20/03/2013	41.55
EUR	20,728.92	GBP	16,872.46	20/03/2013	-54.10
EUR	2,951.86	SEK	25,448.31	20/03/2013	-8.59
EUR	213,861.83	USD	281,919.51	20/03/2013	162.86
EUR	1,068.93	SEK	9,358.52	17/04/2013	-18.99
TOTAL					-26.47

SPARINVEST - PROCEDO Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	653,479.60	NOK	4,843,476.41	11/02/2013	-5,476.05
EUR	214,029.14	CAD	278,586.76	20/03/2013	2,320.89
EUR	732,681.80	GBP	596,370.61	20/03/2013	-1,910.83
EUR	190,144.74	SEK	1,639,256.83	20/03/2013	-553.38
EUR	9,349,392.44	USD	12,326,106.13	20/03/2013	6,029.23
EUR	30,122.40	SEK	263,721.58	17/04/2013	-535.08
TOTAL					-125.22

Sparinvest SICAV

Notes to the Financial Statements (continued) as at December 31, 2012

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

SPARINVEST - SECURUS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	535,255.48	NOK	3,966,496.66	11/02/2013	-4,386.78
EUR	94,410.82	CAD	122,887.95	20/03/2013	1,023.77
EUR	617,735.52	GBP	502,810.65	20/03/2013	-1,612.58
EUR	101,782.01	SEK	877,472.87	20/03/2013	-296.22
EUR	6,950,665.38	USD	9,160,725.76	20/03/2013	6,706.79
EUR	34,116.94	SEK	298,693.82	17/04/2013	-606.04
TOTAL					828.94

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, 2012:

	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	-	-	-	-	-	-	87.32%	-	-	-	12.68%	100.00%
SPARINVEST - CORPORATE VALUE BONDS	-	-	-	-	-	-	-	-	31.37%	68.63%	-	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	53.05%	3.33%	16.35%	15.98%	3.58%	3.53%	-	-	1.76%	2.42%	-	100.00%
SPARINVEST - PROCEDO	69.07%	2.36%	-	16.92%	2.10%	4.74%	-	-	2.05%	2.76%	-	100.00%
SPARINVEST - SECURUS	29.10%	5.05%	42.57%	10.28%	4.40%	4.68%	-	-	1.67%	2.25%	-	100.00%

Sparinvest SICAV

Notes to the Financial Statements (continued) as at December 31, 2012

NOTE 9 – DIVIDENDS

The following dividends have been paid during the year 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	6.420	08/03/2012	EUR
SPARINVEST - HIGH YIELD VALUE BONDS	EUR RD	6.564	14/08/2012	EUR
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	EUR RD	4.008	08/03/2012	EUR
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	EUR RD	4.011	14/08/2012	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, 2012, the value of the securities lent is as follows:

SPARINVEST - EMERGING MARKETS VALUE	324,158.77	EUR
SPARINVEST - EQUITAS	34,040.87	EUR
SPARINVEST - ETHICAL GLOBAL VALUE	13,510,312.58	EUR
SPARINVEST - EUROPEAN SMALL CAP VALUE	13,360.05	EUR
SPARINVEST - EUROPEAN VALUE	12,224,496.96	EUR
SPARINVEST - GLOBAL SMALL CAP VALUE	1,313,780.66	EUR
SPARINVEST - GLOBAL VALUE	41,635,659.30	EUR
SPARINVEST - CORPORATE VALUE BONDS	63,641.57	EUR
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	6,466,578.67	EUR
SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS	3,366,500.79	EUR
SPARINVEST - INVESTMENT GRADE VALUE BONDS	5,354,380.45	EUR
SPARINVEST - LONG DANISH BONDS	45,572,790.14	DKK
SPARINVEST - BALANCE	912,600.99	EUR
SPARINVEST - PROCEDO	24,281,382.30	EUR
SPARINVEST - SECURUS	38,708,038.18	EUR

As at December 31, 2012, the value of the collateral is as follows:

SPARINVEST - EMERGING MARKETS VALUE	340,367.70	EUR
SPARINVEST - EQUITAS	35,742.92	EUR
SPARINVEST - ETHICAL GLOBAL VALUE	14,185,820.13	EUR
SPARINVEST - EUROPEAN SMALL CAP VALUE	14,028.67	EUR
SPARINVEST - EUROPEAN VALUE	12,835,727.46	EUR
SPARINVEST - GLOBAL SMALL CAP VALUE	1,379,473.05	EUR
SPARINVEST - GLOBAL VALUE	43,717,421.49	EUR
SPARINVEST - CORPORATE VALUE BONDS	66,823.73	EUR
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	6,789,909.04	EUR
SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS	3,534,826.09	EUR
SPARINVEST - INVESTMENT GRADE VALUE BONDS	5,622,099.72	EUR
SPARINVEST - LONG DANISH BONDS	47,851,418.43	DKK

Sparinvest SICAV

Notes to the Financial Statements (continued) as at December 31, 2012

NOTE 11 – SECURITIES LENDING (continued)

As at December 31, 2012, the value of the collateral is as follows (continued):

SPARINVEST - BALANCE	958,231.06	EUR
SPARINVEST - PROCEDO	25,495,453.05	EUR
SPARINVEST - SECURUS	40,643,440.34	EUR

In return for making securities available for loan throughout the year, the sub-funds participating in the programs received income which are reflected in the financial statements as "Securities lending income" for a total of 897,482.45 EUR.

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 – TRANSACTION COSTS

For the year ended December 31, 2012, the Fund incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Sub-Fund Name	Total Fees for the Sub-Fund	
SPARINVEST - EMERGING MARKETS VALUE	58,808.00	EUR
SPARINVEST - ETHICAL EMERGING MARKETS VALUE	5,250.94	EUR
SPARINVEST - EQUITAS	1,022.37	EUR
SPARINVEST - ETHICAL GLOBAL VALUE	154,626.68	EUR
SPARINVEST - EUROPEAN SMALL CAP VALUE	5,293.34	EUR
SPARINVEST - EUROPEAN VALUE	137,156.14	EUR
SPARINVEST - GLOBAL SMALL CAP VALUE	96,611.39	EUR
SPARINVEST - GLOBAL VALUE	492,199.16	EUR
SPARINVEST - CORPORATE VALUE BONDS	772.55	EUR
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	51,011.69	EUR
SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS	10,073.53	EUR
SPARINVEST - HIGH YIELD VALUE BONDS	230,247.73	EUR
SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS	81,460.72	EUR
SPARINVEST - INVESTMENT GRADE VALUE BONDS	25,968.78	EUR
SPARINVEST - LONG DANISH BONDS	0.00	DKK
SPARINVEST - VALUE BONDS 2016	0.00	EUR
SPARINVEST - BALANCE	3,577.65	EUR
SPARINVEST - PROCEDO	220,848.87	EUR
SPARINVEST - SECURUS	53,463.86	EUR

These transaction costs are composed of brokerage and trading costs, incurred throughout the financial year.

Sparinvest SICAV

Notes to the Financial Statements (continued) as at December 31, 2012

NOTE 14 – MERGER

A merger of the net assets of Ikano Funds (“the absorbed Fund”) into Sparinvest SICAV (“the absorbing Fund”) occurred as at September 28, 2012.

Name of the absorbed Fund (Sub-Fund)	Name of the absorbed Fund (Sub-Fund)	Issuance of number of shares for one share of the absorbed Sub-Fund	Number of shares issued by the absorbing Sub-Fund
Ikano Funds - Global Equity Fund - Share Class F	Sparinvest - Global Value - EUR	0.053461	224,817.0063
Ikano Funds - European Equity - Share Class F	Sparinvest - European Value - EUR R	0.139444	452,097.3812
Ikano Funds - All Seasons Fund - Share Class F (EUR)	Sparinvest - Securus - EUR R	0.089818	287,702.4827
Ikano Funds - All Seasons Fund - Share Class S (SEK)	Sparinvest - Securus - SEK R	0.089451	7,721.9708

NOTE 15 – REDEMPTION IN KIND

A redemption in kind with a total value of EUR 90,825,791.13 occurred out of Sparinvest SICAV as at October 1, 2012.

Sub-Fund	Number of shares	Value per share (EUR)	Net Asset Value (EUR)
Sparinvest - Global Value	192,090.0915	149.01	28,623,344.53
Sparinvest - European Value	392,558.3842	73.42	28,821,636.57
Sparinvest - Securus	261,032.2961	127.88	33,380,810.03
Total			90,825,791.13

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.

