



**Sparinvest**  
**Semi Annual Report 2013**  
**R.C.S. Luxembourg B 83.976**

**13**

# Sparinvest

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# Sparinvest

## 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 (until 19.06.2013)**

Managing Director, CEO of Sparinvest S.A.  
28, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

##### **Mr Dirk Schulze (as of 20.06.2013)**

Managing Director  
28, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

##### **Mrs Benedicte Vibe Christensen**

Independent Director  
1710 Forest Lane  
Mc Lean VA 22101  
USA

##### **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 (until 19.06.2013)  
Managing Director and CEO

Mr Henrik Lind-Grønbæk (as of 20.06.2013)  
Managing Director

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**

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.**

14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

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.

## Sparinvest

### Consolidated Statement of Net Assets as at June 30, 2013

Note	EUR
<b>ASSETS</b>	
Investment portfolio at market value	1,954,779,510.94
Cash at bank	45,708,094.03
Amounts receivable on sale of investments	11,452,724.35
Amounts receivable on subscriptions	1,973,708.87
Interest and dividends receivable, net	32,613,049.45
(7) Unrealised gain on forward foreign exchange contracts	4,632,766.47
Receivable from foreign currencies	2,126,078.58
Other assets	917,433.83
<b>TOTAL ASSETS</b>	<b>2,054,203,366.52</b>
<b>LIABILITIES</b>	
Bank overdraft	1,978,670.29
Amounts payable on purchase of investments	23,952,031.52
Amounts payable on redemptions	3,946,249.91
Interest payable	14,616.39
(7) Unrealised loss on forward foreign exchange contracts	670,880.00
(4) Management and advisory fees payable	1,752,368.49
Taxes and expenses payable	810,335.92
Payable on foreign currencies	2,129,071.62
Other liabilities	761,191.03
<b>TOTAL LIABILITIES</b>	<b>36,015,415.17</b>
<b>TOTAL NET ASSETS</b>	<b>2,018,187,951.35</b>

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

## Sparinvest

### Consolidated Statement of Changes in Net Assets for the period ended June 30, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>1,950,069,501.14</b>
<b>INCOME</b>	
Dividends, net	12,269,597.38
Interest on bonds, net	46,365,629.78
Bank interest	41,870.78
(11) Securities lending income	500,147.94
Other income	44,231.43
<b>TOTAL INCOME</b>	<b>59,221,477.31</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	11,151,756.17
(6) Custodian fees	225,585.64
(6) Domiciliation, administration and transfer agent fees	2,607,117.94
Audit, printing and publication expenses	106,793.54
(3) Taxe d'abonnement	388,272.70
Bank charges	738,958.99
Interest paid	29,877.45
Other charges	79,723.33
<b>TOTAL EXPENSES</b>	<b>15,328,085.76</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>43,893,391.55</b>
Net realised gain / (loss) on sales of investments	42,613,619.46
Net realised gain / (loss) on forward foreign exchange contracts	-5,741,143.83
Net realised gain / (loss) on foreign exchange	-717,761.66
<b>NET REALISED PROFIT / (LOSS)</b>	<b>80,048,105.52</b>
Change in net unrealised appreciation / (depreciation) on investments	-13,994,597.58
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	4,117,261.77
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>70,170,769.71</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	454,348,796.34
Redemptions of shares	-454,599,003.66
(9) Dividends distributed	-1,823,032.95
Currency translation	20,920.77
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>2,018,187,951.35</b>

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



## Sparinvest

### SPARINVEST - EMERGING MARKETS VALUE

#### Statement of Net Assets as at June 30, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	1,385,109.70
	Cash at bank	41,407.31
	Interest and dividends receivable, net	56,290.34
	<b>TOTAL ASSETS</b>	<b>1,482,807.35</b>
<b>LIABILITIES</b>		
	Interest payable	728.20
(4)	Management and advisory fees payable	2,624.58
	Taxes and expenses payable	2,301.62
	<b>TOTAL LIABILITIES</b>	<b>5,654.40</b>
	<b>TOTAL NET ASSETS</b>	<b>1,477,152.95</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 98.24
	Class EUR I	EUR 99.21
<b>Number of shares outstanding</b>		
	Class EUR R	7,203.25
	Class EUR I	7,756.50

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

## Sparinvest

### SPARINVEST - EMERGING MARKETS VALUE

#### Statement of Changes in Net Assets for the Period ended June 30, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>16,052,146.59</b>
<b>INCOME</b>	
Dividends, net	246,641.07
Bank interest	1,113.16
(11) Securities lending income	627.45
<b>TOTAL INCOME</b>	<b>248,381.68</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	66,711.15
(6) Custodian fees	1,793.72
(6) Domiciliation, administration and transfer agent fees	29,345.67
Audit, printing and publication expenses	1,028.38
(3) Taxe d'abonnement	529.17
Bank charges	16,356.05
Interest paid	776.75
Other charges	280.07
<b>TOTAL EXPENSES</b>	<b>116,820.96</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>131,560.72</b>
Net realised gain / (loss) on sales of investments	935,301.63
Net realised gain / (loss) on foreign exchange	-19,491.15
<b>NET REALISED PROFIT / (LOSS)</b>	<b>1,047,371.20</b>
Change in net unrealised appreciation / (depreciation) on investments	-959,395.24
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>87,975.96</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	868,754.41
Redemptions of shares	-15,531,724.01
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>1,477,152.95</b>

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

**SPARINVEST - EMERGING MARKETS VALUE****Changes in the Number of Shares for the Period ended June 30, 2013**

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the period	100.00
Number of shares issued	7,201.63
Number of shares redeemed	-98.38
Number of shares outstanding at the end of the period	7,203.25
Class EUR I	
Number of shares outstanding at the beginning of the period	150,144.50
Number of shares issued	864.00
Number of shares redeemed	-143,252.00
Number of shares outstanding at the end of the period	7,756.50

# SPARINVEST - EMERGING MARKETS VALUE

## Statement of Investments as at June 30, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>BRL</b>					
BANCO DO BRASIL SA	7,200.00	BRL	59,303.47	55,490.02	3.76
PDG REALTY SA	31,500.00	BRL	36,000.29	23,146.96	1.57
USIMINAS /PREF. -A-	3,500.00	BRL	11,698.83	9,056.45	0.61
			107,002.59	87,693.43	5.94
<b>HKD</b>					
ANHUI EXPRESSWAY CO LTD -H-	34,000.00	HKD	12,173.35	12,477.61	0.84
BANK OF CHINA LTD -H-	125,000.00	HKD	38,761.96	39,550.44	2.68
BBMG -H-	60,500.00	HKD	39,285.25	28,623.61	1.94
BYD ELECTRONIC CO LTD	53,000.00	HKD	11,277.48	21,763.41	1.47
CHINA CONSTRUCTION BANK CO -H-	84,000.00	HKD	46,773.15	45,740.64	3.10
CHINA MOBILE LTD	7,500.00	HKD	61,238.23	60,255.53	4.07
DALIAN PORT PDA CO LTD -H-	138,000.00	HKD	24,138.05	20,531.51	1.39
DONGFENG MOTOR -H-	36,000.00	HKD	46,633.83	36,992.43	2.50
HARBIN ELECTRIC CO LTD -H-	32,000.00	HKD	25,652.78	16,282.38	1.10
ORIENT OVERSEAS (INTERNATIONAL)	8,500.00	HKD	38,172.47	42,238.38	2.86
ORIENTAL WATCH HOLDINGS LTD	78,000.00	HKD	19,428.96	19,573.38	1.33
QINGLING MOTORS CO -H-	108,000.00	HKD	23,032.32	20,674.34	1.40
SHOUGANG FUSHAN RES GR LTD	154,000.00	HKD	42,430.02	45,976.71	3.11
SOHO CHINA LTD	32,000.00	HKD	17,853.15	19,583.30	1.33
TRAVELSKY TECHNOLOGY LTD -H-	42,000.00	HKD	18,614.63	20,495.81	1.39
			465,465.63	450,759.48	30.51
<b>HUF</b>					
MAGYAR TELEKOM LTD	26,346.00	HUF	34,845.96	30,412.84	2.06
OTP BANK LTD	1,502.00	HUF	19,633.24	24,248.44	1.64
			54,479.20	54,661.28	3.70
<b>IDR</b>					
BK NEGARA INDO TBK	176,000.00	IDR	57,239.89	58,664.59	3.97
			57,239.89	58,664.59	3.97
<b>KRW</b>					
HYUNDAI MOTOR CO LTD	147.00	KRW	22,476.23	22,339.57	1.51
LG ELECTRONICS INC	755.00	KRW	33,570.91	37,143.32	2.51
SINDOH CO LTD	472.00	KRW	17,832.83	21,375.79	1.45
			73,879.97	80,858.68	5.47
<b>MXN</b>					
GRUMA SA DE CV -B-	15,300.00	MXN	26,570.31	53,223.70	3.60
			26,570.31	53,223.70	3.60

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

**SPARINVEST - EMERGING MARKETS VALUE**
**Statement of Investments (continued) as at June 30, 2013**

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>MYR</b>					
KOSSAN RUBBER INDUSTRIES BHD	14,300.00	MYR	11,568.55	17,375.02	1.18
			11,568.55	17,375.02	1.18
<b>PHP</b>					
FIRST PHILIPPINE HOLDINGS CORP	22,170.00	PHP	30,389.77	28,880.20	1.96
			30,389.77	28,880.20	1.96
<b>THB</b>					
PTT GLOBAL PUBLIC CO FOREI REG	12,800.00	THB	24,168.66	21,907.25	1.48
THORESEN THAI AGENCIES -F-	70,174.00	THB	27,905.91	28,720.30	1.95
			52,074.57	50,627.55	3.43
<b>TRY</b>					
AKBANK	5,091.00	TRY	15,770.10	15,955.06	1.08
TURKCELL ILETISIM HIZMET	1,634.00	TRY	7,908.02	7,296.98	0.49
TURKIYE HALK BANKASI A.S.	3,546.00	TRY	26,722.30	23,116.89	1.57
			50,400.42	46,368.93	3.14
<b>TWD</b>					
ASUSTEK COMPUTER INC	3,000.00	TWD	23,430.58	19,867.90	1.35
			23,430.58	19,867.90	1.35
<b>USD</b>					
AXIS BK LTD/SGDR	811.00	USD	15,175.94	13,990.38	0.95
GAZPR SPONS. ADR REPR 2 SHS	8,660.00	USD	54,576.46	43,348.97	2.93
LUKOIL SADR REP.1 SHS	965.00	USD	40,667.64	42,613.38	2.88
PETROBRAS/SADR	3,374.00	USD	48,994.41	38,052.73	2.58
POSCO/SADR	786.00	USD	45,156.34	39,352.91	2.66
SAMSUNG EL./SP. GDR (1/2VOT144A)	60.00	USD	25,441.00	27,079.00	1.83
SBERBANK OF RUSSIA OJSC/SADR	5,151.00	USD	52,613.88	45,135.89	3.06
SK TELECOM /SPONS. ADR (1/9ACT)	3,322.00	USD	34,920.70	51,956.96	3.52
TERNIUM SA LUXEMBOURG /ADR	2,096.00	USD	32,660.20	36,490.73	2.47
VALE / -A- /SADR	4,349.00	USD	54,045.37	40,684.57	2.75
			404,251.94	378,705.52	25.63
<b>ZAR</b>					
AVENG LTD	24,490.00	ZAR	75,876.98	56,746.42	3.84
			75,876.98	56,746.42	3.84
Total - Shares			1,432,630.40	1,384,432.70	93.72

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

## SPARINVEST - EMERGING MARKETS VALUE

### Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Options, Warrants, Rights					
<b>THB</b>					
THORESEN TH PERP WRT/TTA	6,260.00	THB	0.00	677.00	0.05
			0.00	677.00	0.05
Total - Options, Warrants, Rights			0.00	677.00	0.05
Total - Transferable securities admitted to an official stock exchange listing			1,432,630.40	1,385,109.70	93.77
TOTAL INVESTMENT PORTFOLIO			1,432,630.40	1,385,109.70	93.77

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

## **SPARINVEST - EMERGING MARKETS VALUE**

### **Geographical and Economic Portfolio Breakdown as at June 30, 2013**

(expressed as a percentage of net assets)

Geographical breakdown	%
China	16.34
South Korea	13.48
Brazil	11.27
Russia	8.87
Hong Kong	8.65
Bermuda Islands	4.19
Indonesia	3.97
South Africa	3.84
Hungary	3.70
Mexico	3.60
Thailand	3.48
Turkey	3.14
Luxembourg	2.47
Philippines	1.96
Taiwan	1.35
Cayman Islands	1.33
Malaysia	1.18
India	0.95
	93.77

Economic breakdown	%
Banks and financial institutions	21.81
News transmission	10.14
Energy	9.87
Electronics and electrical equipment	9.75
Coal mines, heavy industries	8.49
Transport	7.09
Construction, building materials	6.96
Food and distilleries	3.60
Precious metals	3.11
Automobile industry	2.91
Real estate	2.90
Mechanics, machinery	2.50
Public services	1.96
Office equipment and computers	1.35
Retail trade, department stores	1.33
	93.77

## Sparinvest

### SPARINVEST - ETHICAL EMERGING MARKETS VALUE

#### Statement of Net Assets as at June 30, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	23,731,833.01
	Cash at bank	755,398.76
	Interest and dividends receivable, net	171,950.13
	<b>TOTAL ASSETS</b>	<b>24,659,181.90</b>
<b>LIABILITIES</b>		
	Interest payable	437.18
(4)	Management and advisory fees payable	20,299.14
	Taxes and expenses payable	8,889.85
	<b>TOTAL LIABILITIES</b>	<b>29,626.17</b>
	<b>TOTAL NET ASSETS</b>	<b>24,629,555.73</b>
<b>Net asset value per share</b>		
	Class EUR ID	EUR 101.66
	Class EUR R	EUR 100.71
	Class EUR I	EUR 101.67
<b>Number of shares outstanding</b>		
	Class EUR ID	100.00
	Class EUR R	65,755.28
	Class EUR I	177,012.00

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



## Sparinvest

### SPARINVEST - ETHICAL EMERGING MARKETS VALUE

#### Statement of Changes in Net Assets for the Period ended June 30, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>1,485,129.66</b>
<b>INCOME</b>	
Dividends, net	262,380.25
Bank interest	205.88
(11) Securities lending income	41.20
<b>TOTAL INCOME</b>	<b>262,627.33</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	42,136.13
(6) Custodian fees	778.59
(6) Domiciliation, administration and transfer agent fees	13,029.10
Audit, printing and publication expenses	313.79
(3) Taxe d'abonnement	1,359.37
Bank charges	27,008.36
Interest paid	449.11
Other charges	51.81
<b>TOTAL EXPENSES</b>	<b>85,126.26</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>177,501.07</b>
Net realised gain / (loss) on sales of investments	-13,334.66
Net realised gain / (loss) on foreign exchange	119,055.29
<b>NET REALISED PROFIT / (LOSS)</b>	<b>283,221.70</b>
Change in net unrealised appreciation / (depreciation) on investments	-1,948,133.86
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-1,664,912.16</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	25,547,758.80
Redemptions of shares	-738,420.57
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>24,629,555.73</b>

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 ended June 30, 2013

<b>EUR</b>	
Class EUR ID	
Number of shares outstanding at the beginning of the period	100.00
Number of shares issued	-
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	7,209.00
Number of shares issued	65,358.79
Number of shares redeemed	-6,812.51
Number of shares outstanding at the end of the period	65,755.28
Class EUR I	
Number of shares outstanding at the beginning of the period	6,800.00
Number of shares issued	170,212.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	177,012.00

# SPARINVEST - ETHICAL EMERGING MARKETS VALUE

## Statement of Investments as at June 30, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>BRL</b>					
BANCO DO BRASIL SA	151,500.00	BRL	1,380,500.92	1,167,602.44	4.74
PDG REALTY SA	661,500.00	BRL	576,651.01	486,086.15	1.97
USIMINAS /PREF. -A-	110,200.00	BRL	350,457.54	285,148.67	1.16
			2,307,609.47	1,938,837.26	7.87
<b>HKD</b>					
ANHUI EXPRESSWAY CO LTD -H-	746,000.00	HKD	291,325.96	273,773.36	1.11
BANK OF CHINA LTD -H-	2,740,000.00	HKD	954,397.95	866,945.68	3.52
BBMG -H-	1,105,000.00	HKD	621,723.07	522,794.84	2.12
BYD ELECTRONIC CO LTD	954,500.00	HKD	360,441.14	391,946.61	1.59
CHINA CONSTRUCTION BANK CO -H-	1,478,000.00	HKD	900,102.81	804,817.51	3.27
CHINA MOBILE LTD	142,500.00	HKD	1,153,526.38	1,144,855.10	4.65
DALIAN PORT PDA CO LTD -H-	1,748,000.00	HKD	301,545.33	260,065.85	1.06
HARBIN ELECTRIC CO LTD -H-	770,000.00	HKD	476,352.07	391,794.86	1.59
ORIENT OVERSEAS (INTERNATIONAL)	174,500.00	HKD	828,017.76	867,129.17	3.52
ORIENTAL WATCH HOLDINGS LTD	1,764,000.00	HKD	442,191.97	442,659.45	1.80
QINGLING MOTORS CO -H-	2,140,000.00	HKD	465,882.62	409,658.26	1.66
SHOUGANG FUSHAN RES GR LTD	2,984,000.00	HKD	903,603.94	890,873.32	3.62
SOHO CHINA LTD	700,500.00	HKD	450,543.75	428,690.58	1.74
TRAVELSKY TECHNOLOGY LTD -H-	821,000.00	HKD	426,422.37	400,644.24	1.63
			8,576,077.12	8,096,648.83	32.88
<b>HUF</b>					
MAGYAR TELEKOM LTD	561,909.00	HUF	707,075.94	648,646.72	2.63
OTP BANK LTD	30,835.00	HUF	490,001.18	497,803.33	2.02
			1,197,077.12	1,146,450.05	4.65
<b>IDR</b>					
BK NEGARA INDO TBK	3,585,500.00	IDR	1,329,183.92	1,195,124.37	4.85
			1,329,183.92	1,195,124.37	4.85
<b>KRW</b>					
LG ELECTRONICS INC	15,803.00	KRW	860,208.55	777,451.43	3.16
SINDOH CO LTD	9,629.00	KRW	459,664.23	436,075.14	1.77
			1,319,872.78	1,213,526.57	4.93
<b>MXN</b>					
GRUMA SA DE CV -B-	324,700.00	MXN	1,096,462.29	1,129,525.10	4.59
			1,096,462.29	1,129,525.10	4.59
<b>MYR</b>					
KOSSAN RUBBER INDUSTRIES BHD	282,200.00	MYR	290,157.17	342,883.25	1.39
			290,157.17	342,883.25	1.39

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

**SPARINVEST - ETHICAL EMERGING MARKETS VALUE**
**Statement of Investments (continued) as at June 30, 2013**

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>PHP</b>					
FIRST PHILIPPINE HOLDINGS CORP	408,130.00	PHP	698,931.04	531,658.90	2.16
			698,931.04	531,658.90	2.16
<b>THB</b>					
PTT GLOBAL PUBLIC CO FOREI REG	323,600.00	THB	578,424.16	553,842.58	2.25
THORESEN THAI AGENCIES -F-	1,331,998.00	THB	580,389.82	545,150.30	2.21
			1,158,813.98	1,098,992.88	4.46
<b>TRY</b>					
AKBANK	133,830.00	TRY	456,894.34	419,419.78	1.70
			456,894.34	419,419.78	1.70
<b>TWD</b>					
ASUSTEK COMPUTER INC	47,000.00	TWD	397,942.55	311,263.70	1.26
			397,942.55	311,263.70	1.26
<b>USD</b>					
AXIS BK LTD/SGDR	19,026.00	USD	326,803.83	328,213.26	1.33
GAZPR SPONS. ADR REPR 2 SHS	160,207.00	USD	935,037.77	801,940.89	3.26
PETROBRAS/SADR	68,458.00	USD	981,256.21	772,084.69	3.13
POSCO/SADR	12,677.00	USD	704,973.73	634,703.36	2.58
SBERBANK OF RUSSIA OJSC/SADR	98,946.00	USD	939,624.61	867,019.23	3.53
SK TELECOM /SPONS. ADR (1/9ACT)	65,571.00	USD	973,388.54	1,025,547.89	4.17
TERNIUM SA LUXEMBOURG /ADR	42,053.00	USD	726,980.58	732,130.16	2.97
			5,588,065.27	5,161,639.48	20.97
<b>ZAR</b>					
AVENG LTD	485,694.00	ZAR	1,153,397.60	1,125,414.37	4.57
			1,153,397.60	1,125,414.37	4.57
Total - Shares			25,570,484.65	23,711,384.54	96.28
Options, Warrants, Rights					
<b>THB</b>					
THORESEN TH PERP WRT/TTA	189,080.00	THB	28,097.95	20,448.47	0.08
			28,097.95	20,448.47	0.08
Total - Options, Warrants, Rights			28,097.95	20,448.47	0.08
Total - Transferable securities admitted to an official stock exchange listing			25,598,582.60	23,731,833.01	96.36
TOTAL INVESTMENT PORTFOLIO			25,598,582.60	23,731,833.01	96.36

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

## **SPARINVEST - ETHICAL EMERGING MARKETS VALUE**

### **Geographical and Economic Portfolio Breakdown as at June 30, 2013**

(expressed as a percentage of net assets)

Geographical breakdown	%
China	15.96
South Korea	11.68
Brazil	11.00
Hong Kong	9.86
Russia	6.79
Bermuda Islands	5.32
Indonesia	4.85
Hungary	4.65
Mexico	4.59
South Africa	4.57
Thailand	4.54
Luxembourg	2.97
Philippines	2.16
Cayman Islands	1.74
Turkey	1.70
Malaysia	1.39
India	1.33
Taiwan	1.26
	96.36

Economic breakdown	%
Banks and financial institutions	24.96
News transmission	11.45
Electronics and electrical equipment	9.74
Energy	8.64
Construction, building materials	8.08
Transport	7.98
Coal mines, heavy industries	6.71
Food and distilleries	4.59
Real estate	3.71
Precious metals	3.62
Public services	2.16
Retail trade, department stores	1.80
Automobile industry	1.66
Office equipment and computers	1.26
	96.36

## Sparinvest

### SPARINVEST - EQUITAS

#### Statement of Net Assets as at June 30, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	816,467.80
	Cash at bank	2,077.79
	Amounts receivable on sale of investments	29,465.01
	Interest and dividends receivable, net	799.10
	Receivable from foreign currencies	3,547.40
	Other assets	211.73
	<b>TOTAL ASSETS</b>	<b>852,568.83</b>
<b>LIABILITIES</b>		
	Amounts payable on purchase of investments	21,546.91
(4)	Management and advisory fees payable	760.49
	Taxes and expenses payable	383.92
	Payable on foreign currencies	3,555.94
	Other liabilities	734.82
	<b>TOTAL LIABILITIES</b>	<b>26,982.08</b>
	<b>TOTAL NET ASSETS</b>	<b>825,586.75</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 110.83
	Class EUR I	EUR 115.06
	Class EUR UKI	EUR 115.08
	Class GBP UKR	GBP 95.02
<b>Number of shares outstanding</b>		
	Class EUR R	4,607.69
	Class EUR I	2,540.73
	Class EUR UKI	100.00
	Class GBP UKR	100.00

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

## Sparinvest

### SPARINVEST - EQUITAS

#### Statement of Changes in Net Assets for the Period ended June 30, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>516,331.80</b>
<b>INCOME</b>	
Dividends, net	8,882.79
Bank interest	5.34
(11) Securities lending income	385.00
Other income	129.98
<b>TOTAL INCOME</b>	<b>9,403.11</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	3,796.32
(6) Custodian fees	92.04
(6) Domiciliation, administration and transfer agent fees	1,924.87
(3) Taxe d'abonnement	120.56
Bank charges	757.57
Interest paid	1.61
Other charges	10.20
<b>TOTAL EXPENSES</b>	<b>6,703.17</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>2,699.94</b>
Net realised gain / (loss) on sales of investments	12,169.47
Net realised gain / (loss) on foreign exchange	-345.83
<b>NET REALISED PROFIT / (LOSS)</b>	<b>14,523.58</b>
Change in net unrealised appreciation / (depreciation) on investments	37,364.80
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>51,888.38</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	318,176.38
Redemptions of shares	-60,809.81
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>825,586.75</b>

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

## SPARINVEST - EQUITAS

### Changes in the Number of Shares for the Period ended June 30, 2013

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the period	2,701.85
Number of shares issued	2,453.62
Number of shares redeemed	-547.78
Number of shares outstanding at the end of the period	4,607.69
Class EUR I	
Number of shares outstanding at the beginning of the period	2,153.73
Number of shares issued	387.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	2,540.73
Class EUR UKI	
Number of shares outstanding at the beginning of the period	100.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	100.00
<b>GBP</b>	
Class GBP UKR	
Number of shares outstanding at the beginning of the period	100.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	100.00



# SPARINVEST - EQUITAS

## Statement of Investments as at June 30, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>AUD</b>					
AGL ENERGY	91.22	AUD	1,064.98	930.12	0.11
ANZ BANKING GROUP	20.27	AUD	327.10	407.96	0.05
AURIZON HOLDINGS	506.76	AUD	1,501.22	1,484.54	0.18
BENDIGO AND ADELAIDE BANK	314.73	AUD	2,482.54	2,231.84	0.28
BORAL LTD	430.75	AUD	1,263.87	1,277.03	0.15
CALTEX AUSTRALIA LTD	50.68	AUD	545.37	644.14	0.08
CWTHBK OF AUSTRALIA	12.67	AUD	454.64	617.19	0.07
DEXUS PROPERTY GROUP	582.78	AUD	420.35	439.12	0.05
GOODMAN GROUP	253.38	AUD	506.34	870.74	0.11
GPT GROUP /STAPLED SECURITY	506.76	AUD	1,212.99	1,370.35	0.17
MACQUARIE GROUP LTD	87.75	AUD	2,583.89	2,587.32	0.32
MIRVAC GROUP	902.58	AUD	878.29	1,020.13	0.12
NATIONAL AUSTRALIA BANK LTD	32.43	AUD	759.01	677.87	0.08
STOCKLAND /UNITS	145.44	AUD	751.35	356.42	0.04
SUNCORP METWAY LTD	203.11	AUD	1,927.83	1,704.92	0.21
TREASURY WINE ESTATES	253.38	AUD	1,041.24	1,038.47	0.13
WESFARMERS LTD	62.69	AUD	1,255.70	1,748.24	0.21
WESTPAC BANKING CORP	50.68	AUD	774.46	1,030.62	0.12
			19,751.17	20,437.02	2.48
<b>CHF</b>					
ABB LTD ZUERICH /NAMEN.	49.65	CHF	836.26	827.96	0.10
ACTELION LTD	68.59	CHF	2,879.25	3,173.39	0.38
AFG ARBONIA NAMEN-AKT	22.21	CHF	313.55	469.57	0.06
ARYZTA AG	35.47	CHF	1,559.42	1,531.60	0.19
ASCOM HOLDING AG/NAM	6.55	CHF	62.24	62.55	0.01
BALOISE HOLDING/NAMEM	20.27	CHF	1,577.01	1,513.88	0.18
EMS CHEMIE HOLDING AG	2.03	CHF	214.82	460.68	0.06
FLUGHAFEN ZUERICH /NOM	1.01	CHF	365.12	391.04	0.05
HELVETIA HOLDING SA/NAM	2.79	CHF	727.07	864.59	0.10
HOLCIM LTD/NAM.	12.67	CHF	746.75	678.34	0.08
LINDT & SPRUENGLI/PARTIZ	0.85	CHF	2,173.39	2,456.10	0.30
NESTLE SA	109.46	CHF	5,139.05	5,513.76	0.66
NOVARTIS AG BASEL/NAM	3.09	CHF	165.28	168.66	0.02
PARGESA HOLDING SA	56.08	CHF	3,277.55	2,875.20	0.35
SCHMOLZ + BICKENBACH/NAM	145.65	CHF	669.26	343.44	0.04
SIEGFRIED HOLDING SA/NAM.AKT.	1.13	CHF	113.01	117.43	0.01
SWISS LIFE HOLDING/NAM	32.97	CHF	2,814.88	4,117.73	0.50
SWISS RE-NAMEN	96.38	CHF	4,213.30	5,509.00	0.67
			27,847.21	31,074.92	3.76
<b>DKK</b>					
ALM. BRAND / REG	359.51	DKK	893.34	848.31	0.10
AURIGA INDUSTRIES /B	23.88	DKK	438.73	515.43	0.06
DAMPSELSKABET NORDEN A/S	38.16	DKK	748.54	995.72	0.12

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

# SPARINVEST - EQUITAS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
DFDS A/S COPENHAGEN	4.05	DKK	193.09	189.69	0.02
EAST ASIATIC CO	28.89	DKK	549.87	311.75	0.04
GN GREAT NORDIC LTD	60.81	DKK	490.32	882.98	0.11
JYSKE BANK A/S SILKEBORG	20.27	DKK	454.20	587.02	0.07
ROYAL UNIBREW A/S	5.68	DKK	256.84	383.52	0.05
SCHOUW & CO	47.16	DKK	738.74	1,163.50	0.14
SYDBANK A/S	63.08	DKK	973.42	964.07	0.12
TOPDANMARK A/S	40.54	DKK	449.17	793.57	0.10
TRYG A/S	43.88	DKK	2,124.65	2,778.28	0.33
UTD INTL ENTERPRISES LTD	2.04	DKK	211.47	273.53	0.03
			8,522.38	10,687.37	1.29
<b>EUR</b>					
AAREAL BANK AG	57.85	EUR	917.40	1,035.55	0.13
ACCIONA SA	65.88	EUR	4,647.65	2,671.41	0.32
ADIDAS N	40.54	EUR	2,539.90	3,370.59	0.41
AEGON NV	732.65	EUR	2,954.39	3,765.08	0.46
AGEAS NV	171.06	EUR	3,829.21	4,614.43	0.57
AGFA-GEVAERT NV MORTSEL	228.77	EUR	829.08	311.13	0.04
AIR FRANCE - KLM	138.48	EUR	1,553.25	954.39	0.12
ALLIANZ SE/NAMVINKULIERT	24.07	EUR	2,041.57	2,702.00	0.33
ALSTRIA OFFICE REIT AG	15.20	EUR	75.14	127.72	0.02
ALTAMIR AMBOISE	40.54	EUR	274.11	350.68	0.04
ALTRI SGPS SA	303.26	EUR	574.01	567.09	0.07
AMAG AUSTRIA METALL	26.86	EUR	552.12	629.83	0.08
AMER SPORTS CORPORATION A	57.26	EUR	727.63	810.86	0.10
AMSTERDAM COMMODITIES NV	6.88	EUR	103.79	99.30	0.01
ANHEUSER-BUSH INBEV SA	55.74	EUR	2,928.73	3,812.34	0.46
ARCADIS NV	26.08	EUR	459.39	538.49	0.07
ARCELORMITTAL SA REG SHS	36.36	EUR	1,329.01	311.71	0.04
ARSEUS SA	34.97	EUR	581.30	706.43	0.09
ASML HOLDING NV	15.20	EUR	734.32	921.60	0.11
ASSICURAZIONI/MILANO	608.12	EUR	496.43	286.67	0.03
ATRIA GROUP PLC -A-	34.43	EUR	419.88	214.50	0.03
AURUBIS AG	6.35	EUR	357.91	261.88	0.03
AUTOSTRADA TORINO-MILANO SPA	119.09	EUR	1,097.27	1,041.44	0.13
AXA	314.84	EUR	4,194.25	4,752.47	0.59
AZIMUT HOLDING SPA	50.68	EUR	490.65	708.96	0.09
BALDA AG. LOEHNE	230.64	EUR	1,023.49	922.57	0.11
BANCO BPI SA /NOM.	189.73	EUR	208.91	172.27	0.02
BANCO ESPIRITO SANTO SA/REG	456.09	EUR	2,049.84	280.49	0.03
BANCO POPOLARE SOC. COOP	814.71	EUR	1,272.82	736.91	0.09
BANCO SANTANDER SA/REG	218.42	EUR	1,373.24	1,070.70	0.13
BARCO NV	4.51	EUR	297.57	280.08	0.03
BAYER	7.60	EUR	574.84	622.79	0.08
BAYER.WARENV.LANDWIRT.GEN.-NOM	17.23	EUR	653.96	634.93	0.08
BCA POPOLARE EMILIA ROMAGNA	177.37	EUR	1,008.09	792.48	0.10
BCO DE SABADELL SA/NOM.	318.93	EUR	924.56	406.64	0.05
BENI STABILI SPA	1,349.54	EUR	637.42	639.95	0.08
BERTRANDT AG	4.78	EUR	259.58	394.35	0.05
BIOTEST AG /VORZUG.	3.59	EUR	191.82	193.30	0.02

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

**SPARINVEST - EQUITAS**
**Statement of Investments (continued) as at June 30, 2013**

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
BNP PARIBAS	35.47	EUR	1,675.07	1,489.00	0.18
BORUSSIA DORTMUND GMBH & CO	137.19	EUR	435.22	425.84	0.05
BRENTAG	22.80	EUR	2,068.83	2,661.27	0.32
BUZZI UNICEM	43.07	EUR	341.70	497.09	0.06
BUZZI UNICEM/AZ RISP/NON-CV	159.09	EUR	795.81	952.94	0.12
CA IMMOB.ANLAGEN AG	86.33	EUR	859.55	764.69	0.09
CAJA MEDIT/PFD	25.34	EUR	144.80	33.95	0.00
CAMFIN	506.76	EUR	271.10	404.90	0.05
CARL ZEISS MEDITEC AG	6.12	EUR	90.19	155.97	0.02
C.I.R.CIE INDUSTRIALI RIUNITE	547.80	EUR	1,035.06	476.04	0.06
CITYCON OYJ	421.69	EUR	874.60	1,007.84	0.12
COFIDE CIA FIN.DE BENEDETTI	719.73	EUR	604.40	303.72	0.04
CONWERT IMMOBILIEN INV SE	98.31	EUR	690.48	746.78	0.09
CORIO NV	48.83	EUR	1,725.59	1,492.39	0.18
CORP FIN ALBA/SPLIT ISSUE	24.83	EUR	852.10	844.27	0.10
CREDIT AGRICOLE SA PARIS	422.64	EUR	3,477.68	2,790.70	0.34
CREDITO EMILIANO SPA CREDEM	132.93	EUR	462.88	484.41	0.06
CRITERIA CAIXACORP SA	608.12	EUR	2,146.55	1,435.76	0.17
DANIELI+C. /RISP.N-CV	81.08	EUR	711.93	938.93	0.11
DASSAULT SYSTEMES SA	25.34	EUR	1,351.17	2,381.29	0.29
DEA CAPITAL SPA	131.76	EUR	154.29	175.50	0.02
DELHAIZE GROUP	96.29	EUR	4,509.27	4,572.59	0.56
DEUTSCHE BANK AG/NAM	126.69	EUR	5,372.00	4,073.75	0.49
DEUTSCHE LUFTHANSA/NAM	228.04	EUR	3,390.74	3,556.35	0.43
DIC ASSET AG	102.26	EUR	665.60	781.57	0.09
DRILLISCH AG	11.73	EUR	149.09	150.69	0.02
DUERR AG	23.31	EUR	284.04	1,080.59	0.13
ENCE ENERGIA Y CELULOSA SA	277.61	EUR	581.09	659.31	0.08
ENEL	1,570.97	EUR	4,416.73	3,786.04	0.46
ENGINEERING ING.INFORMATICA	3.95	EUR	102.50	117.40	0.01
ERG SPA MILANO	86.15	EUR	804.46	618.56	0.07
ESSO S.A. FRANCAISE	7.60	EUR	689.71	362.44	0.04
EURAZEO	82.69	EUR	3,622.19	3,403.88	0.41
EVN AG	86.47	EUR	943.55	834.48	0.10
EXOR S.P.A.	41.75	EUR	723.47	948.50	0.11
FERROVIAL SA	85.21	EUR	1,022.89	1,046.35	0.13
FIAT	190.21	EUR	790.25	1,021.42	0.12
FINMECCANICA	306.28	EUR	1,959.38	1,178.56	0.14
GAGFAH SA /REG	81.08	EUR	746.64	769.15	0.09
GBL	83.46	EUR	6,088.75	4,825.06	0.59
GDF SUEZ	207.77	EUR	4,585.22	3,125.95	0.38
GECINA/ACT NOM	25.34	EUR	2,328.69	2,153.67	0.26
GEMINA SPA MILANO	485.82	EUR	686.51	669.46	0.08
GERRESHEIMER AG	16.22	EUR	717.89	721.63	0.09
GIMV SA	5.07	EUR	194.45	189.99	0.02
GRIFOLS SA -A-	76.01	EUR	1,295.81	2,143.61	0.26
HEIDELBERGCEMENT AG	84.63	EUR	3,094.85	4,372.81	0.53
HEIDELBERGER DRUCKMASCHINEN AG	50.68	EUR	334.71	96.94	0.01
HEINEKEN HOLDING	65.42	EUR	3,142.02	2,820.07	0.34
HEINEKEN NV	40.54	EUR	2,144.64	1,984.49	0.24
HELLENIC PETROLEUM SA	50.12	EUR	421.75	352.34	0.04

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

# SPARINVEST - EQUITAS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
HENKEL AG & CO. KGAA	54.69	EUR	2,477.55	3,295.07	0.40
HENKEL/VORZUG	4.95	EUR	310.61	357.35	0.04
HERA SPA	236.64	EUR	235.09	344.79	0.04
IBERDROLA SA	506.76	EUR	2,055.46	2,055.44	0.25
IGD IMMOB.GRANDE DISTR. SPA	456.09	EUR	567.66	354.61	0.04
IMMOFINANZ AG	1,514.39	EUR	4,527.56	4,346.30	0.53
IMMSI SPA TORINO	497.96	EUR	419.74	214.12	0.03
ING GROEP NV	555.42	EUR	3,597.33	3,887.90	0.47
INGENICO.IND.FIN.ING.	11.15	EUR	333.02	570.82	0.07
INT AIR GROUP	608.12	EUR	1,972.59	1,876.65	0.23
INTER PARFUMS SA	8.94	EUR	197.49	202.57	0.02
INTESA SANPAOLO SPA	697.21	EUR	1,842.14	858.27	0.10
ITALCEMENTI /RISP	64.66	EUR	114.70	159.71	0.02
ITALCEMENTI SPA	45.61	EUR	278.85	223.94	0.03
ITALMOBILIARE SPA	16.84	EUR	844.91	276.59	0.03
ITALMOBILIARE SPA/RISP./N-CV	16.22	EUR	412.03	168.65	0.02
KBC ANCORA CVA	65.37	EUR	933.60	980.59	0.12
KBC GROUPE SA	136.83	EUR	3,821.95	3,913.92	0.47
KINEPOLIS GROUP	7.60	EUR	376.10	776.34	0.09
KLOECKNER & CO AG/NAMENAKTIEN	81.08	EUR	793.49	665.36	0.08
KUKA AKTIENGESellschaft	20.27	EUR	403.15	658.49	0.08
KWS SAAT AG	2.66	EUR	471.74	738.08	0.09
L OREAL	9.35	EUR	1,260.98	1,180.41	0.14
LAFARGE SA	50.68	EUR	2,307.87	2,393.95	0.29
LAGARDERE SCA/NOM	60.50	EUR	1,238.00	1,294.76	0.16
LUXOTTICA GROUP	49.47	EUR	1,722.67	1,921.43	0.23
MEDIOLANUM SPA	126.69	EUR	687.08	603.05	0.07
MERCK KGAA	27.87	EUR	3,376.27	3,262.42	0.40
M-REAL OYJ -B-	192.80	EUR	451.92	489.71	0.06
MTU AERO ENGINES HOLDINGS	8.96	EUR	552.01	664.28	0.08
MUENCHENER RUECKVERS/NAMENSAKT	55.05	EUR	7,340.55	7,784.04	0.95
MYTILINEOS HOLDINGS/REG	187.45	EUR	848.25	826.65	0.10
NATIXIS	1,104.75	EUR	3,892.07	3,552.86	0.43
NEMETSCHEK	2.98	EUR	100.89	147.50	0.02
NEXANS PARIS	17.74	EUR	991.77	646.42	0.08
NEXITY/A	30.41	EUR	213.09	866.26	0.10
NIEUWE STEEN INVESTMENTS NV	58.61	EUR	822.61	288.08	0.03
NORDEX SE ROSTOCK/KONV	2.17	EUR	10.81	11.65	0.00
NORMA GROUP	25.34	EUR	545.93	705.42	0.09
NUTRECO	16.32	EUR	488.65	532.77	0.06
OMV AG	156.59	EUR	4,554.65	5,433.68	0.67
OUTOKUMPU OYJ A	196.80	EUR	155.47	98.03	0.01
PATRIZIA IMMOBILIEN AG/REG	93.56	EUR	377.41	722.41	0.09
PERNOD-RICARD	27.87	EUR	2,316.06	2,374.42	0.29
PESCANOVA SA PONTEVEDRA	10.56	EUR	243.14	0.00	0.00
PKC GROUP OYJ	1.78	EUR	32.04	32.50	0.00
PORSCHE A HLDG/PREF	72.73	EUR	3,776.19	4,325.73	0.52
PROSIEBEN SAT1 MED./VORZ.	84.47	EUR	2,398.37	2,789.28	0.34
PUBLIC POWER CORP/REG	162.16	EUR	2,193.80	1,118.94	0.14
PUBLICIS GROUPE SA	17.74	EUR	952.71	970.20	0.12
R. STAHL AG	4.43	EUR	97.67	158.83	0.02

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

## SPARINVEST - EQUITAS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
RAIFFEISEN BANK INTL AG	36.53	EUR	1,066.62	818.22	0.10
RALLYE SA	28.53	EUR	957.33	788.73	0.10
RENAULT SA	101.35	EUR	3,658.07	5,239.94	0.64
REPLY SPA TORINO	9.81	EUR	306.42	324.08	0.04
REPSOL YPF SA MADRID	55.07	EUR	953.36	892.69	0.11
RHJ INTERNATIONAL SA	30.91	EUR	94.59	111.90	0.01
SAFILO	97.55	EUR	1,003.02	1,436.94	0.17
SALZGITTER AG	25.34	EUR	811.26	641.18	0.08
SARTORIUS STEDIM BIOTECH	9.96	EUR	481.89	1,000.77	0.12
SES SA /FDR	91.22	EUR	2,152.81	2,006.79	0.24
SIAS	89.11	EUR	649.57	560.05	0.07
SNS REAAL NV	111.67	EUR	1,496.36	93.91	0.01
SOC.DE INVESTIMENTO E GESTAO	68.51	EUR	528.53	447.50	0.05
SONAECON SGPS SA	607.38	EUR	990.72	945.69	0.11
SPONDA OYJ HELSINKI	248.72	EUR	914.51	900.37	0.11
STE FONCIERE FIN.ET PART/NOM	22.54	EUR	1,281.00	786.68	0.10
STE GEN.PARIS A	51.38	EUR	2,036.93	1,356.32	0.16
STORA ENSO AB/R	695.99	EUR	4,274.36	3,584.32	0.43
SUEDZUCKER AG	38.03	EUR	1,103.09	904.99	0.11
SYMRISE AG	12.67	EUR	343.54	394.14	0.05
TECHNOPOLIS OYJ	95.81	EUR	307.04	412.96	0.05
TELECOM ITALIA SPA	4,459.53	EUR	4,464.33	2,381.39	0.29
TELECOM ITALIA SPA/RISP. N-CV	3,547.35	EUR	2,952.00	1,514.72	0.18
TOUR EIFFEL	17.19	EUR	974.32	778.85	0.09
TUI AG	60.81	EUR	272.42	555.39	0.07
UCB	65.88	EUR	2,034.23	2,726.42	0.33
UNIBAIL-RODAMCO ACT	12.92	EUR	2,287.96	2,313.13	0.28
UNIONE DI BANCHE ITALIANE SCPA	152.03	EUR	2,030.89	422.95	0.05
UNIT4 N.V.	7.90	EUR	196.27	196.56	0.02
UPM-KYMMENE CORP	342.63	EUR	2,870.96	2,580.03	0.31
VASTNED RETAIL NV	23.58	EUR	964.04	742.45	0.09
VILMORIN ET CIE	1.26	EUR	107.38	110.75	0.01
VIVENDI	76.01	EUR	1,184.90	1,106.01	0.13
VOESTALPINE AG	101.35	EUR	2,489.40	2,749.70	0.33
VOLKSWAGEN AG	18.81	EUR	2,468.75	2,816.96	0.34
WARTSILA CORPORATION	55.12	EUR	1,954.27	1,842.69	0.22
WERELDHAVE (BELEG.MIJ)	13.18	EUR	786.54	657.41	0.08
ZODIAC AEROSPACE	8.12	EUR	623.38	825.64	0.10
			246,771.17	235,685.40	28.55
<b>GBP</b>					
AERO INVENTORY PLC	50.68	GBP	280.72	0.74	0.00
ASHTAD GROUP PLC	152.03	GBP	180.95	1,145.06	0.14
BABCOCK INTERNATIONAL GROUP	76.01	GBP	608.85	978.32	0.12
BARRATT DEVEL.PLC	228.04	GBP	194.31	823.81	0.10
BERKELEY GROUP HLD PLC/UNITS	25.34	GBP	374.68	630.04	0.08
BOVIS HOMES GROUP PLC	11.70	GBP	103.29	104.11	0.01
BP PLC	60.81	GBP	305.72	323.03	0.04
BRITISH AMERICAN TOBACCO	3.55	GBP	99.38	139.39	0.02
CATLIN GROUP LTD	70.95	GBP	417.16	413.25	0.05
CSR PLC	39.85	GBP	251.21	250.64	0.03

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

# SPARINVEST - EQUITAS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
HAMMERSON	152.03	GBP	795.48	864.43	0.10
HSBC HOLDINGS PLC	152.03	GBP	1,080.46	1,209.81	0.15
LSE GROUP	76.01	GBP	799.63	1,185.86	0.14
MILLENNIUM & COPTHORNE HOTELS	152.03	GBP	827.82	995.17	0.12
PREMIER FOODS	50.68	GBP	190.11	35.33	0.00
RESOLUTION	760.15	GBP	2,250.52	2,527.83	0.31
ROLLS ROYCE HLD	76.01	GBP	836.53	1,005.81	0.12
ROYAL BANK OF SCOTLAND GROUP	25.16	GBP	1,456.42	80.28	0.01
SABMILLER PLC	30.41	GBP	726.31	1,118.46	0.14
SEGRO PLC/REIT	594.33	GBP	3,497.56	1,936.21	0.23
SPIRIT PUB COMPANY PLC	253.38	GBP	249.53	197.35	0.02
WHITBREAD PLC	66.00	GBP	1,971.06	2,353.30	0.29
3I GROUP PLC	238.52	GBP	811.82	939.60	0.11
			18,309.52	19,257.83	2.33
<b>HKD</b>					
BANK OF CHINA LTD -H-	2,027.06	HKD	716.31	641.37	0.08
BANK OF EAST ASIA LTD	231.69	HKD	771.94	642.31	0.08
CHAODA MODERN AGRICULTURE HOLDING	1,013.53	HKD	864.07	110.58	0.01
CHEUNG KONG HOLDINGS HKD0.5	50.68	HKD	619.45	528.78	0.06
CHINA EVERBRIGHT LTD	202.71	HKD	385.79	205.48	0.02
CHINA PETROLEUM & CHEM CORP H	1,317.59	HKD	739.50	713.55	0.09
CHINA RAILWAY CONSTR CORP -H-	709.47	HKD	487.48	474.29	0.06
CHINA RAILWAY GROUP LTD-H-	3,258.49	HKD	1,236.67	1,157.05	0.14
CHINA SHIPPING CONTAINER -H-	4,054.11	HKD	1,077.13	816.29	0.10
COSCO PACIFIC LTD	506.76	HKD	487.62	506.66	0.06
DATANG INT.POWER GENERATION-H-	7,094.70	HKD	2,225.00	2,230.71	0.27
FOSUN INTERNATIONAL LTD	4,054.11	HKD	2,164.64	2,288.02	0.28
HENDERSON LAND DEV	111.49	HKD	661.14	511.99	0.06
HOPEWELL HOLDINGS LTD	995.79	HKD	3,059.42	2,553.17	0.31
HUANENG POWER INTL H	760.15	HKD	468.77	579.04	0.07
HUTCHISON WHAMP LTD	380.07	HKD	2,786.45	3,074.27	0.38
HYSAN DEVELOPMENT CO	202.71	HKD	579.65	676.55	0.08
KINGBOARD CHEMICALS HOLDINGS	304.06	HKD	744.32	481.93	0.06
MASS TRANSIT RAILWAY CORP	456.09	HKD	1,249.71	1,293.79	0.16
NEW WORLD DEVELOPMENT CO LTD	379.85	HKD	863.71	404.64	0.05
ORIENT OVERSEAS (INTERNATIONAL)	177.37	HKD	620.19	881.38	0.11
SHANGHAI INDUSTRIAL HOLDINGS	202.71	HKD	552.25	483.54	0.06
SHANGHAI PHARMACEUTICALS-H-	298.48	HKD	412.85	430.46	0.05
SHOUGANG FUSHAN RES GR LTD	2,027.06	HKD	665.68	605.18	0.07
SINO LAND CO LTD	456.09	HKD	582.52	493.99	0.06
SINOPEC SHANGHAI PETROCHEM.-H-	1,672.32	HKD	650.56	431.26	0.05
SUN HUNG KAI PROPERTIES LTD	76.01	HKD	748.41	754.71	0.09
SWIRE PACIFIC LTD A	88.68	HKD	632.75	825.96	0.10
WHARF HLD .THE	152.03	HKD	1,011.47	983.16	0.12
WHEELOCK & CO	202.71	HKD	744.34	782.11	0.09
			28,809.79	26,562.22	3.22
<b>JPY</b>					
ACOM CO LTD	16.98	JPY	363.76	414.82	0.05

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

# SPARINVEST - EQUITAS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
AEON CREDIT SERVICE LTD	59.29	JPY	938.37	1,289.88	0.16
AICHI BANK LTD	8.11	JPY	436.25	281.01	0.03
AIRPORT FACILITIES CO LTD	38.01	JPY	162.04	172.79	0.02
AMADA CO LTD	390.21	JPY	1,991.30	1,979.45	0.24
AOC HOLDINGS INC	20.27	JPY	121.43	48.82	0.01
AOYAMA TRADING CO LTD	19.26	JPY	293.54	392.98	0.05
ARNEST ONE CORP	20.27	JPY	235.66	305.82	0.04
ASAHI GLASS CO LTD	111.49	JPY	652.97	557.78	0.07
ASTELLAS PHARMA INC	39.53	JPY	1,374.16	1,650.04	0.20
ATSUGI CO LTD	253.38	JPY	228.55	209.97	0.03
BANK OF KYOTO	298.99	JPY	1,991.41	1,915.00	0.23
BANK OF NAGOYA LTD	141.89	JPY	450.99	427.48	0.05
BANK OF SAGA LTD	146.96	JPY	313.18	231.05	0.03
BANK OF THE RYUKYUS LTD	43.58	JPY	377.67	420.90	0.05
BK OF YOKOHAMA	228.04	JPY	787.16	904.26	0.11
BLIFE INVESTMENT CORP	0.07	JPY	212.17	217.86	0.03
BRIDGESTONE CORP	86.66	JPY	1,976.11	2,268.42	0.27
CAWACHI LTD	25.34	JPY	367.24	404.44	0.05
CENTURY TOKYO LEASING CORP	14.70	JPY	313.87	293.88	0.04
CHIBA BANK	202.71	JPY	1,133.62	1,061.25	0.13
CHIBA KOGYO BANK LTD	50.68	JPY	302.60	282.97	0.03
CHUBU ELECTRIC POWER C.	86.15	JPY	848.15	938.09	0.11
CHUDENKO CORP	24.32	JPY	310.95	183.87	0.02
CHUGAI PHARMACEUT. CO.LTD	86.15	JPY	1,378.29	1,371.77	0.17
CHUGOKU BANK LTD	197.64	JPY	2,092.49	2,130.66	0.26
CMK CORP	70.95	JPY	266.41	173.08	0.02
COCA COLA CENTRAL JAPAN	20.27	JPY	195.12	236.27	0.03
COCA-COLA WEST	128.72	JPY	1,718.33	1,754.52	0.21
COSMO OIL CO LTD	760.15	JPY	1,684.54	1,077.34	0.13
DAI NIPPON PRINTING CO LTD	354.73	JPY	2,650.67	2,491.82	0.30
DAIEI INC THE	76.01	JPY	250.82	168.96	0.02
DAIKIN INDUSTRIES LTD	40.54	JPY	1,226.66	1,259.06	0.15
DAINIPPON SUMITOMO PHARMA CO	65.88	JPY	521.01	668.89	0.08
DAISHI BANK LTD	177.37	JPY	465.30	449.19	0.05
DAIWA H.Industr.CO. LTD	101.35	JPY	1,153.28	1,452.94	0.18
DAIWA SECURITIES GROUP INC	177.37	JPY	848.46	1,144.26	0.14
DON QUIJOTE CO LTD	25.34	JPY	783.35	946.84	0.11
DYDO DRINCO INC	10.64	JPY	362.48	324.32	0.04
EARTH CHEMICAL CO LTD	7.09	JPY	192.64	184.89	0.02
EAST JAPAN RAILWAY CO	41.05	JPY	2,110.69	2,451.04	0.30
EIGHTEENTH BANK LTD	146.96	JPY	345.30	261.78	0.03
ENPLAS CORP	9.12	JPY	158.78	518.54	0.06
FCC CO LTD	0.51	JPY	8.89	9.20	0.00
FP CORP	3.04	JPY	124.52	161.78	0.02
FUJI HEAVY INDUSTRIES LTD	86.15	JPY	780.91	1,631.32	0.20
FUJI SEAL INTERNATIONAL INC	15.20	JPY	245.02	329.56	0.04
FUJI SOFT INC	17.74	JPY	330.66	286.41	0.03
FUJIFILM HOLDINGS CORP	126.69	JPY	2,407.11	2,143.89	0.26
FUJIKURA LTD	101.35	JPY	219.18	276.30	0.03
FUJIMORI KOGYO	16.22	JPY	313.77	368.61	0.04
FUKUOKA FINANCIAL GROUP	587.85	JPY	1,791.55	1,921.24	0.23

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



# SPARINVEST - EQUITAS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
GUNMA BANK LTD	461.16	JPY	1,739.27	1,957.18	0.24
GUNZE LTD	141.89	JPY	376.86	263.74	0.03
HACHIJUNI BANK LTD	395.28	JPY	1,642.96	1,775.55	0.22
HAKUTO CO	41.55	JPY	339.36	295.44	0.04
HANKYU HANSHIN HOLDINGS INC	167.23	JPY	707.33	731.77	0.09
HEIWA REAL ESTATE REIT INC	0.48	JPY	218.55	256.03	0.03
HIGASHI-NIPPON BANK LTD	177.37	JPY	308.60	281.60	0.03
HIGO BANK LTD	76.01	JPY	326.68	344.98	0.04
HINO MOTORS LTD	126.69	JPY	548.94	1,428.60	0.17
HIROSE ELECTRIC CO LTD	16.22	JPY	1,448.58	1,642.74	0.20
HIROSHIMA BANK LTD	380.07	JPY	1,200.15	1,245.12	0.15
H.I.S. CO LTD	5.07	JPY	96.15	165.82	0.02
HOGY MEDICAL CO LTD	5.07	JPY	195.39	222.53	0.03
HOKUHOKU FINANCIAL GROUP	20.27	JPY	29.13	31.87	0.00
HOSHIZAKI EL	10.14	JPY	101.97	249.61	0.03
HOSIDEN CORP	55.74	JPY	267.41	238.74	0.03
HYAKUGO BANK LTD (105TH BANK)	65.88	JPY	208.81	210.21	0.03
IDEMITSU KOSAN	21.79	JPY	1,368.20	1,287.67	0.16
INABATA + CO LTD OSAKA	100.34	JPY	264.06	634.11	0.08
INES CORP	70.95	JPY	398.50	356.05	0.04
IYO BANK LTD	157.10	JPY	1,088.90	1,153.40	0.14
IZUMIYA CO LTD	86.15	JPY	341.15	300.91	0.04
JACCS CO LTD	50.68	JPY	79.10	198.98	0.02
JAFCO CO LTD	13.18	JPY	326.60	386.23	0.05
JAPAN DIGITAL LABORATORY CO	53.72	JPY	461.31	419.35	0.05
JAPAN PETROLEUM EXPLORATION CO	50.68	JPY	1,886.49	1,579.71	0.19
JAPAN SECURITIES FIN	64.87	JPY	336.24	362.71	0.04
JFE HOLDINGS INC	176.35	JPY	2,515.18	2,973.37	0.37
JOYO BANK LTD	486.49	JPY	1,683.40	2,045.89	0.25
JUROKU BANK LTD	152.03	JPY	436.95	426.23	0.05
JX HOLDINGS	684.13	JPY	2,976.38	2,548.53	0.31
KAGOSHIMA BANK LTD	96.29	JPY	484.63	470.54	0.06
KAMEI CORP	55.74	JPY	413.60	327.68	0.04
KAMIGUMI CO LTD	293.92	JPY	1,930.85	1,818.80	0.22
KANAMOTO	15.20	JPY	136.91	233.25	0.03
KANDENKO CO LTD	60.81	JPY	222.73	199.69	0.02
KANEKA CORP	456.09	JPY	2,087.54	2,313.63	0.28
KANTO NATURAL GAS DEVELCO LTD	45.61	JPY	225.50	237.37	0.03
KDDI CORP	81.08	JPY	2,598.31	3,240.26	0.40
KEIO CORP	152.03	JPY	839.59	803.00	0.10
KEIYO BANK LTD	76.01	JPY	307.96	294.36	0.04
KIKKOMAN CORP	106.42	JPY	1,126.86	1,359.92	0.16
KINDEN CORP	202.71	JPY	1,236.55	1,337.55	0.16
KIRIN HOLDINGS CO LTD	70.95	JPY	886.80	853.87	0.10
KOBE STEEL LTD	734.81	JPY	637.33	699.98	0.08
KOMORI CORP	59.80	JPY	391.17	535.37	0.06
KUBOTA CORP	70.95	JPY	589.93	795.62	0.10
KUMIAI CHEMICAL INDUSTRY CO	55.74	JPY	164.94	239.61	0.03
KURABO INDUSTRIES LTD	304.06	JPY	488.84	376.77	0.05
KYODO PRINTING CO LTD	121.62	JPY	217.48	260.92	0.03
KYOEI STEEL LTD	35.47	JPY	483.94	402.21	0.05

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



# SPARINVEST - EQUITAS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
KYORIN HOLDINGS INC	15.20	JPY	219.98	268.45	0.03
KYORITSU MAINTENANCE CO	10.14	JPY	230.26	274.34	0.03
MABUCHI MOTORS	21.28	JPY	856.91	873.65	0.11
MAEDA ROAD CONSTR.	20.27	JPY	210.92	241.92	0.03
MANDOM CORP	8.61	JPY	238.88	220.18	0.03
MARUI GROUP CO LTD	187.00	JPY	898.22	1,432.30	0.17
MARUSAN SECURITIES CO LTD	30.41	JPY	182.83	142.70	0.02
MARUZEN SHOWA UNYU CO LTD	50.68	JPY	98.00	135.80	0.02
MATSUMOTOKIYOSHI HOLDINGS CO	9.12	JPY	153.60	202.47	0.02
MEDIPAL HOLDINGS CORP	60.81	JPY	587.91	632.98	0.08
MITSUBISHI LOGISTICS CORP	50.68	JPY	532.72	543.58	0.07
MITSUBISHI UFJ FINANCIAL GROUP	1,292.25	JPY	4,345.28	6,124.95	0.75
mitsui chemicals inc	557.44	JPY	1,317.23	967.06	0.12
mitsui fudosan co	96.29	JPY	1,759.01	2,175.21	0.26
mitsui high-tec inc	37.50	JPY	198.30	182.10	0.02
mitsui o.s.k.lines ltd tokyo	658.80	JPY	1,397.92	1,974.53	0.24
mitsumi electric co	50.68	JPY	211.67	271.20	0.03
miyazaki bank ltd	55.74	JPY	122.49	128.65	0.02
msig holdings	92.23	JPY	1,674.14	1,801.47	0.22
MUSASHINO BANK LTD	16.72	JPY	418.89	423.52	0.05
NAGASE + CO LTD	17.74	JPY	141.71	173.77	0.02
NEC CAPITAL SOLUTIONS LTD	5.07	JPY	55.06	78.22	0.01
NICE HOLDINGS INC	167.23	JPY	284.21	265.51	0.03
NIFTY CORP	0.03	JPY	31.11	22.45	0.00
NIHON YAMAMURA GLASS CO LTD	141.89	JPY	274.91	187.92	0.02
NIPPO CORP	30.41	JPY	185.95	384.31	0.05
NIPPON DENSETSU KOGYO	25.34	JPY	211.26	201.54	0.02
NIPPON PAPER INDUSTRIES CO	68.92	JPY	1,307.37	754.74	0.09
NIPPON ROAD	70.95	JPY	171.41	284.62	0.03
NIPPON SHINKYAKU CO	5.07	JPY	62.50	64.84	0.01
NIPPON TEL & TEL	83.11	JPY	2,575.83	3,308.40	0.41
NIPPON YUSEN K K	709.48	JPY	1,181.36	1,445.08	0.18
NISHI NIPPON CITY BK	760.15	JPY	1,432.40	1,524.76	0.18
NISHIMATSU CONSTRUCTION CO	324.33	JPY	324.60	550.09	0.07
NISSAN CHEMICAL IND.	1.01	JPY	10.15	10.49	0.00
NISSAN SHATAI CO LTD	25.34	JPY	196.58	219.20	0.03
NISSHIN STEEL HOLDINGS CO LTD	50.68	JPY	636.50	301.81	0.04
NITTETSU MINING CO LTD	121.62	JPY	465.85	359.82	0.04
NITTO DENKO CORP	33.45	JPY	1,274.60	1,652.63	0.20
NOMURA HOLDINGS INC	126.69	JPY	357.00	717.25	0.09
NOMURA REAL ESTATE OFFICE FD	0.20	JPY	788.22	682.90	0.08
OBIC BUSIN. CONSULTANTS CO LTD	4.05	JPY	179.09	172.06	0.02
OBIC CO LTD TOKYO	1.27	JPY	200.72	254.62	0.03
OGAKI KYORITSU BK	86.15	JPY	208.04	192.82	0.02
OHSHO FOOD SERVICE CORP.	15.71	JPY	341.08	345.53	0.04
OITA BANK LTD	131.76	JPY	381.95	321.44	0.04
ONOKEN CO LTD	36.99	JPY	279.99	264.73	0.03
ORIENTAL LAND CO LTD	7.60	JPY	533.12	903.08	0.11
ORIX CORP	77.53	JPY	441.11	813.66	0.10
OSAKA STEEL CO LTD	17.74	JPY	213.23	226.65	0.03
PACIFIC GOLF GRP INTL HLDS KK	39.02	JPY	230.97	280.75	0.03

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

# SPARINVEST - EQUITAS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
PARAMOUNT B HLD	11.15	JPY	267.34	281.48	0.03
PIOLAX INC.	9.12	JPY	167.17	170.18	0.02
POLA ORBIS HOLDINGS INC	7.60	JPY	149.52	197.51	0.02
RESORTTRUST INC. NAGOYA CITY	15.71	JPY	240.56	380.21	0.05
RYOHIN KEIKAKU CO LTD	7.09	JPY	236.59	447.26	0.05
RYOSAN CO LTD	13.18	JPY	198.15	178.27	0.02
RYOYO ELECTRO	50.68	JPY	409.86	318.69	0.04
SAINT MARC HOLDINGS CO LTD	5.07	JPY	182.59	175.63	0.02
SAN A I OIL CO LTD	50.68	JPY	157.10	144.04	0.02
SAN-A CO LTD	9.12	JPY	316.06	339.45	0.04
SAN-IN GODO BANK LTD	60.81	JPY	312.81	346.63	0.04
SANSIN ELECTRONICS	35.47	JPY	313.29	165.39	0.02
SECOM LTD	18.24	JPY	669.90	762.97	0.09
SEINO HOLDINGS CO LTD	81.08	JPY	330.19	546.32	0.07
SEKISUI HOUSE LTD	50.68	JPY	533.79	562.81	0.07
SEVENTY-SEVEN (77) BANK	202.71	JPY	804.77	739.42	0.09
SHIGA BANK LTD	50.68	JPY	223.46	199.77	0.02
SHINKO SHOJI	50.68	JPY	374.50	332.82	0.04
SHIONOGI & CO LTD	78.04	JPY	1,213.45	1,251.13	0.15
SHIZUOKA BANK LTD	86.15	JPY	596.79	713.24	0.09
SOHGO SECURITY SERVICES CO	20.27	JPY	220.69	281.80	0.03
SOJITZ CORP	953.73	JPY	1,684.50	1,218.75	0.15
SONY CORP	45.61	JPY	577.71	734.00	0.09
SUMITOMO MITSUI FINANCIAL GR	60.81	JPY	1,509.62	2,142.91	0.26
SUMITOMO REALTY DEVELOPMENT	25.34	JPY	546.34	776.12	0.09
SURUGA BANK LTD	111.49	JPY	1,032.94	1,555.92	0.19
TADANO LTD	20.27	JPY	181.01	199.38	0.02
TAIHEI DENGYO KAISHA LTD	40.54	JPY	183.30	205.34	0.02
TAKARA LEBEN CO LTD	139.87	JPY	303.58	412.71	0.05
TAKIRON CO LTD	60.81	JPY	122.83	197.34	0.02
TBS HOLDINGS INC	33.45	JPY	333.16	347.10	0.04
TEMP HOLDINGS	20.78	JPY	206.21	364.47	0.04
TENMA CORP	12.67	JPY	112.43	114.21	0.01
TOA CORP	152.03	JPY	149.70	160.13	0.02
TOCHIGI BANK LTD	121.62	JPY	419.74	322.14	0.04
TOHO BK LTD	50.68	JPY	161.32	119.31	0.01
TOHO HOLDINGS CO LTD	10.14	JPY	160.68	128.73	0.02
TOKEN CORP	6.08	JPY	211.37	258.56	0.03
TOKYO TOMIN BANK	13.68	JPY	116.23	124.41	0.02
TOKYU COMMUNITY CORP	7.60	JPY	274.21	254.91	0.03
TOKYU CORP	253.38	JPY	1,042.60	1,273.58	0.15
TOKYU LAND CORP.	152.03	JPY	843.94	1,071.45	0.13
TOMONY HOLDINGS INC	55.74	JPY	166.91	166.64	0.02
TOPPAN FORMS CO LTD TOKYO	45.61	JPY	303.14	303.77	0.04
TOPPAN PRINTING CO LTD	304.06	JPY	1,979.79	1,622.49	0.20
TOSHIBA PLANT KENSETSU CO LTD	25.34	JPY	267.65	291.61	0.04
TOSHIBA TEC CORP	40.54	JPY	169.75	167.98	0.02
TOTETSU KOGYO CO LTD	25.84	JPY	239.36	356.09	0.04
TOWA BANK LTD	253.38	JPY	197.44	176.61	0.02
TOYO SEIKAN KAISHA LTD	45.61	JPY	501.50	539.38	0.07
TOYO SUISAN KAISHA	50.68	JPY	1,232.47	1,295.16	0.16

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
TOYOTA INDUSTRIES CORP	78.55	JPY	2,461.53	2,469.84	0.30
TOYOTA MOTOR CORP	162.67	JPY	5,411.50	7,546.45	0.92
TSI HOLDINGS CO LTD	70.95	JPY	317.87	321.99	0.04
TSURUHA HOLDING INC	5.07	JPY	182.68	368.53	0.04
UKC HOLDINGS	24.32	JPY	330.98	312.16	0.04
WAKITA + CO LTD	45.61	JPY	289.63	309.78	0.04
WELCIA HOLDINGS CO LTD	7.09	JPY	185.88	249.73	0.03
YACHINO BANK LTD	18.24	JPY	455.84	423.87	0.05
YAMAGUCHI FINANCIAL GROUP INC	319.26	JPY	2,359.24	2,415.72	0.29
YAMANASHI CHUO BANK	76.01	JPY	255.50	246.67	0.03
YAKO CO LTD	10.14	JPY	267.51	286.51	0.03
YODOGAWA STEEL WORKS LTD	126.69	JPY	415.84	387.57	0.05
YOKOGAWA BRIDGE HOLDINGS CORP	25.34	JPY	166.97	190.15	0.02
YOROZU CORP	25.34	JPY	317.28	323.79	0.04
YURTEC CORP	35.47	JPY	134.43	82.42	0.01
ZENRIN CO LTD	22.80	JPY	231.47	193.92	0.02
			147,766.64	163,410.45	19.79
<b>MYR</b>					
GENTING MALAYSIA BHD	1,033.80	MYR	792.82	979.21	0.11
MISC BHD/LOCAL	368.92	MYR	751.73	458.14	0.06
SIME DARBY BHD	304.06	MYR	687.65	709.27	0.09
TENAGA NASIONAL	380.07	MYR	390.06	767.20	0.09
			2,622.26	2,913.82	0.35
<b>NOK</b>					
AUSTEVOLL SEAFOOD ASA	176.50	NOK	819.56	778.33	0.09
BWG HOMES ASA	82.55	NOK	134.83	140.41	0.02
GOLDEN OCEAN	1,155.69	NOK	700.41	950.82	0.12
LEROY SEAFOOD GROUP ASA	2.83	NOK	58.47	60.32	0.01
MARINE HARVEST ASA	760.15	NOK	415.97	589.96	0.07
NORWEGIAN AIR SHUTTLE ASA	32.94	NOK	497.03	1,101.45	0.13
NORWEGIAN PROPERTY AS	431.16	NOK	488.78	418.28	0.05
SPAREBANK 1 SMN/PRIM.CAP CERT	169.06	NOK	843.95	990.45	0.12
STOLT-NIELSEN LTD	24.89	NOK	282.22	417.12	0.05
TGS NOPEC GEOPHYSICAL CO	25.34	NOK	449.64	563.47	0.07
TOMRA SYSTEMS AS	12.57	NOK	55.81	81.58	0.01
			4,746.67	6,092.19	0.74
<b>NZD</b>					
AUCKLAND INTL AIRPORT LTD	1,419.26	NZD	1,899.70	2,504.44	0.30
			1,899.70	2,504.44	0.30
<b>PHP</b>					
METROPOLITAN BANK & TRUST	1,424.10	PHP	1,215.60	2,815.04	0.34
			1,215.60	2,815.04	0.34
<b>SEK</b>					
AARHUSKARLSHAMN AB	22.80	SEK	544.95	888.96	0.11
EAST CAPITAL EXPLORER AB	65.88	SEK	516.09	343.92	0.04

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

## SPARINVEST - EQUITAS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
FASTIGHETS BALDER AB B	101.35	SEK	436.98	560.29	0.07
HENNES & MAURITZ AB	0.10	SEK	2.19	2.55	0.00
HUFVUDSTADEN AB A	41.62	SEK	348.06	380.47	0.05
INTRUM JUSTITIA AB	40.54	SEK	646.72	635.38	0.08
KINNEVIK INVESTMENTS AB -B-	278.72	SEK	3,852.15	5,461.13	0.66
LOOMIS B	12.29	SEK	183.74	180.42	0.02
SAS	274.51	SEK	444.23	400.50	0.05
SVENSKA CELLUL. B	161.15	SEK	3,060.65	3,091.40	0.37
UNIBET GR.PLC/SWED.DEP.REC	18.55	SEK	311.80	474.74	0.06
VOSTOK GAS LTD/SWED. DEP. REC	9.88	SEK	17.13	0.01	0.00
WALLENSTAM AB	67.27	SEK	679.49	673.58	0.08
			11,044.18	13,093.35	1.59
<b>SGD</b>					
CAPITAMALLS ASIA LTD	744.94	SGD	951.92	824.65	0.10
DBS GROUP HOLDINGS LTD	273.65	SGD	2,496.10	2,572.86	0.32
GLOBAL LOGISTIC	253.38	SGD	431.33	422.66	0.05
GOLDEN AGRI-RESOURCES LTD	2,027.06	SGD	523.44	688.56	0.08
OVERSEA-CHINESE BANKING CORP	228.04	SGD	1,158.93	1,383.26	0.17
UOL GROUP LTD	608.12	SGD	1,407.29	2,478.80	0.30
UTD OVERSEAS BK/LOCAL	35.47	SGD	341.76	427.33	0.05
			7,310.77	8,798.12	1.07
<b>USD</b>					
ACE LTD	40.54	USD	1,793.59	2,790.80	0.34
ACXIOM CORP	15.20	USD	219.62	265.26	0.03
AFFILIATED MANAGERS GROUP INC	17.74	USD	2,135.58	2,237.00	0.27
AIG	77.53	USD	2,196.24	2,666.32	0.32
AIR METHODS CORP	15.20	USD	197.11	396.26	0.05
AIRCASTLE LTD	45.61	USD	429.66	561.05	0.07
ALCOA INC	101.35	USD	815.52	609.75	0.07
ALLEGHANY CORP	10.14	USD	2,666.93	2,988.77	0.37
ALLIED WORLD AS	9.76	USD	281.27	686.77	0.08
ALLSTATE CORP	96.50	USD	2,849.84	3,572.51	0.44
AMERCO	4.56	USD	415.83	568.07	0.07
AMEREN CORP	70.95	USD	1,437.12	1,879.77	0.23
AMERICAN CAPITAL AGENCY CORP	76.01	USD	2,003.93	1,344.44	0.16
AMERICAN EQUITY INV LIFE HOLD	66.39	USD	344.67	801.83	0.10
AMERICAN FINANCIAL GROUP	10.14	USD	369.11	381.36	0.05
AMGEN INC	22.80	USD	1,555.69	1,730.88	0.21
AMN HEALTHCARE SERVICES INC	45.61	USD	416.65	502.46	0.06
ANNALY CAPITAL MANAGEMENT INC	26.35	USD	339.30	254.83	0.03
APOLLO INVESTMENT CORP	26.43	USD	313.10	157.40	0.02
APPLE INC	5.53	USD	1,163.29	1,683.15	0.20
ARCH CAPITAL GROUP LTD BERMUDA	52.20	USD	1,131.70	2,064.42	0.25
ARES CAPITAL CORPORATION	31.00	USD	308.75	410.25	0.05
ARGO GROUP INTL HLD LTD	21.18	USD	429.35	690.80	0.08
ASML HLDG SHS/NY REGISTERED	5.83	USD	163.39	354.64	0.04
ASPEN INSURANCE HOLDINGS	15.20	USD	240.39	433.80	0.05
ASSURANT INC	53.21	USD	1,435.23	2,084.04	0.25

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

## SPARINVEST - EQUITAS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
ASUSTEK COMPUTER	40.93	USD	750.56	1,431.64	0.17
ATLAS AIR WORLDWIDE HLD INC	16.22	USD	560.28	546.10	0.07
AU OPTRONICS CORP/ADR	65.22	USD	765.05	173.59	0.02
AXIS CAPITAL HOLDINGS LTD	82.17	USD	2,003.04	2,894.05	0.35
AZZ INC	10.14	USD	206.43	300.66	0.04
BANK OF AMERICA CORP	253.67	USD	5,689.84	2,509.68	0.30
BB&T CORPORATION	34.46	USD	568.47	898.18	0.11
BECTON DICKINSON & CO	22.80	USD	1,735.14	1,733.86	0.21
BIOGEN IDEC INC	9.12	USD	681.83	1,510.18	0.18
BLACK BOX CORP	25.34	USD	501.26	493.57	0.06
BOISE INC	76.01	USD	473.36	499.42	0.06
BUNGE LTD	43.07	USD	1,804.82	2,345.21	0.28
CAPITAL ONE FINANCIAL CORP	68.41	USD	2,459.40	3,305.79	0.41
CAPITAL SOUTHWEST CORP	6.75	USD	542.90	716.28	0.09
CARDINAL FINANCIAL CORP	38.01	USD	454.99	428.07	0.05
CATHAY GENERAL BANCORP	35.47	USD	298.77	555.36	0.07
CBS CORP B/WHEN ISSUED	43.58	USD	763.41	1,638.53	0.20
CENTURYTEL	51.69	USD	1,422.70	1,405.73	0.17
CHEMED CORP	6.59	USD	368.28	367.09	0.04
CHINA STEEL/GDS	86.40	USD	1,358.24	1,088.97	0.13
CHUBB CORP	12.67	USD	812.45	825.05	0.10
CINCINNATI FINANCIAL CORP	25.34	USD	482.88	894.74	0.11
CITIGROUP INC	24.62	USD	1,883.78	908.72	0.11
CME GROUP INC	44.09	USD	1,845.89	2,577.10	0.31
CNO FINL GROUP	50.68	USD	264.36	505.26	0.06
COMCAST CORP	72.97	USD	931.76	2,227.09	0.27
COMCAST CORP/-A-	73.99	USD	1,997.34	2,383.81	0.29
COMERICA INC	48.14	USD	1,386.04	1,475.19	0.18
COMMUNITY HEALTH SYSTEMS INC	10.14	USD	305.19	365.54	0.04
COOPER TIRE & RUBBER CO	22.80	USD	421.09	581.93	0.07
CORELOGIC	15.51	USD	324.98	276.41	0.03
COSTAR GROUP INC	6.59	USD	341.91	654.16	0.08
COSTCO WHOLESALE CORP	23.82	USD	1,522.46	2,026.04	0.25
CRA INTERNATIONAL INC	15.20	USD	243.21	216.02	0.03
CRACKER BARREL OLD CTRY ST INC	6.59	USD	274.69	479.76	0.06
CREE INC	33.39	USD	1,572.63	1,640.19	0.20
CROWN CASTLE INTL CORP	20.27	USD	1,001.29	1,128.89	0.14
CSS INDUSTRIES INC	10.14	USD	142.79	194.39	0.02
CST BRANDS SHS WHEN ISSUED	11.70	USD	173.29	277.35	0.03
CVR ENERGY INC	10.14	USD	211.44	369.59	0.04
DAVITA INC	11.15	USD	941.55	1,036.10	0.13
DILLARDS INC -A-	5.07	USD	257.33	319.57	0.04
DINE EQUITY INC	5.07	USD	271.48	268.50	0.03
DISCOVERY COM INC/A	15.20	USD	810.28	903.04	0.11
DOMTAR	5.07	USD	311.48	259.26	0.03
DORMAN PRODUCTS INC	15.20	USD	388.23	533.68	0.06
DR HORTON INC	30.41	USD	456.60	497.78	0.06
DRIL-QUIP INC. HOUSTON TEXAS	4.05	USD	278.17	281.61	0.03
DUKE ENERGY	55.29	USD	2,939.78	2,871.05	0.35
EAGLE MATERIALS INC	7.60	USD	220.05	387.54	0.05
EASTMAN CHEMICAL CO	20.27	USD	854.09	1,091.77	0.13

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

# SPARINVEST - EQUITAS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
EBAY INC	17.23	USD	697.15	685.57	0.08
ECOLAB INC.	38.01	USD	2,085.79	2,490.94	0.30
ENDURANCE SPECIALTY HOLDINGS	11.85	USD	311.89	469.17	0.06
ENSCO PLC	14.47	USD	689.03	647.14	0.08
ENSTAR GROUP LTD	5.07	USD	487.97	518.44	0.06
EQUIFAX INC	43.58	USD	1,680.85	1,975.82	0.24
EQUINIX INC	10.14	USD	1,190.19	1,440.31	0.17
EVEREST REINSURANCE GROUP LTD	27.16	USD	1,552.25	2,679.71	0.32
EXTERRAN HOLDINGS INC	43.55	USD	801.38	942.16	0.11
EXTRA SPACE STORAGE INC	16.22	USD	442.70	523.10	0.06
EXXON MOBIL CORP	36.99	USD	2,043.98	2,571.37	0.31
FEI CO	8.11	USD	209.45	455.30	0.06
FIFTH THIRD BANCORP	38.74	USD	725.11	537.91	0.07
FIRST AMERICAN FINANCIAL CORP	37.50	USD	432.41	635.85	0.08
FIRST CITIZENS BANC.NTH CAR. -A-	5.07	USD	746.34	748.73	0.09
FIRST MERCHANTS CORP	15.20	USD	132.07	200.58	0.02
FIRSTMERIT CORP.	36.37	USD	416.11	560.45	0.07
FISERV INC	15.20	USD	908.85	1,022.34	0.12
FLOWERVE CORP	42.57	USD	1,642.48	1,768.75	0.21
FRANKLIN RESOURCES INC	17.74	USD	2,037.49	1,856.02	0.22
GAP INC	48.14	USD	1,332.39	1,545.56	0.19
GENERAL CABLE CORPORATION	14.70	USD	287.13	347.66	0.04
GENESEE & WYOMING INC	8.11	USD	526.02	529.22	0.06
GENWAORTH FINANCIAL -A-	50.68	USD	586.24	444.83	0.05
GIBRALTAR INDUSTRIES INC	60.81	USD	486.36	681.17	0.08
GLOBAL INDEMNITY PLC	21.29	USD	164.30	385.80	0.05
GOLDMAN SACHS GROUP INC.	25.34	USD	2,973.92	2,948.34	0.37
GOOGLE INC A	3.55	USD	2,250.18	2,402.57	0.29
GREEN MOUNTAIN COFFEE ROAST	31.93	USD	1,902.80	1,843.58	0.22
GULFPORT ENERGY CORP	5.07	USD	183.29	183.51	0.02
HANOVER INSURANCE GROUP INC	12.67	USD	409.25	476.90	0.06
HARTFORD FIN. SERV. GROUP	105.69	USD	3,199.27	2,513.98	0.30
HAVERTY FURNITURE CO	19.26	USD	364.01	340.89	0.04
HENRY JACK & ASSOCIATES INC.	12.67	USD	443.99	459.36	0.06
HERTZ GLOBAL HOLDINGS	42.06	USD	824.44	802.50	0.10
HESS CORP	15.20	USD	809.71	777.66	0.09
HOME DEPOT INC	18.75	USD	895.90	1,117.50	0.14
HORACE MANN EDUCATORS CORP	45.39	USD	604.65	851.26	0.10
HUTCHISON PORT /DIS	4,307.50	USD	2,571.45	2,435.67	0.30
IBERIABANK CORP	12.67	USD	503.11	522.51	0.06
INFINITY PROP.& CASUALTY CORP	14.70	USD	606.80	675.65	0.08
INGERSOLL-RAND PLC SHS	33.95	USD	1,215.60	1,450.23	0.18
INGREDION INC SHS	3.04	USD	165.53	153.50	0.02
INTERNATIONAL SPEEDWAY CORP	15.20	USD	345.80	368.07	0.04
INTL FLAVORS FRAG	20.27	USD	1,182.14	1,172.09	0.14
J&J SNACK FOODS CORP	6.08	USD	343.25	363.98	0.04
JONES LANG LASALLE	7.09	USD	531.31	497.45	0.06
JPMORGAN CHASE & CO	108.34	USD	2,922.68	4,399.99	0.54
KAISER ALUMINUM CORP	16.22	USD	457.86	772.74	0.09
KANSAS CITY LIFE INSURANCE CO	6.08	USD	107.69	179.04	0.02
KELLY SERVICES INC	42.57	USD	377.14	572.12	0.07

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

# SPARINVEST - EQUITAS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
KEMPER	9.90	USD	300.40	260.78	0.03
KEYCORP	111.49	USD	628.43	946.90	0.11
KINDRED HEALTHCARE INC	43.07	USD	426.84	435.11	0.05
KOOKMIN BANK SADR	37.50	USD	1,702.72	854.82	0.10
KOREA ELECTRIC/SADR R.1/2 SH	214.36	USD	2,372.26	1,865.16	0.23
KT CORPORATION/SADR	206.84	USD	2,955.04	2,469.59	0.30
LEGG MASON INC.	26.75	USD	576.90	638.21	0.08
LENNAR CORP -A-	29.39	USD	813.78	814.94	0.10
LIBERTY GLOBAL PLC -A-	25.34	USD	715.60	1,444.06	0.17
LIBERTY SPINCO INC -A-	8.64	USD	679.10	842.60	0.10
LIFEPOINT HOSPIT/WHEN ISSUED	20.27	USD	531.87	761.64	0.09
LINCOLN NATIONAL CORP	58.28	USD	1,125.02	1,635.11	0.20
LINDSAY CORP	6.59	USD	415.57	380.02	0.05
LITHIA MOTORS INC -A-	0.74	USD	30.62	30.55	0.00
LOEWS CORP	39.53	USD	1,114.90	1,350.18	0.16
LORAL SPACE & COMMUNICANTS INC	5.07	USD	223.18	233.84	0.03
LOTTE SHOPPING CO/GDR/144A	76.01	USD	1,058.92	881.29	0.11
LOWE S COMPANIES INC	47.64	USD	1,036.03	1,498.87	0.18
MADISON SQUARE GARDEN CO -A-	6.58	USD	293.17	300.06	0.04
MAXIMUS	8.11	USD	229.92	464.59	0.06
MC-CORMICK & CO	11.15	USD	350.02	603.48	0.07
MCKESSON CORP	15.08	USD	1,156.07	1,328.02	0.16
MERITAGE HOMES CORP	9.63	USD	355.36	321.19	0.04
METLIFE INC	87.85	USD	2,765.99	3,092.59	0.38
MIDDLEBY CORP	4.05	USD	331.47	530.50	0.06
MINERALS TECHNOLOGIES INC	10.14	USD	280.70	322.34	0.04
MOHAWK INDUSTRIES	21.79	USD	1,575.35	1,885.80	0.23
MOLSON COORS BREW-B-NON-VOT	55.74	USD	1,916.89	2,052.48	0.25
MONSANTO CO	10.14	USD	829.14	770.37	0.09
MORGAN STANLEY	106.11	USD	1,489.92	1,994.21	0.24
MYLAN INC	32.94	USD	600.14	786.34	0.10
NABORS INDUSTRIES LTD	81.08	USD	975.99	955.01	0.12
NASDAQ OMX GROUP INC	38.01	USD	680.89	958.77	0.12
NATL WESTERN LIFE INSURANCE -A-	5.07	USD	657.63	740.16	0.09
NAVIGATORS GROUP INC	17.74	USD	731.76	778.32	0.09
NOBLE CORP N	39.02	USD	1,061.51	1,128.13	0.14
NORTHEAST UTILITIES	32.43	USD	1,038.76	1,048.45	0.13
NORTHWEST PIPE COMPANY	30.41	USD	558.31	652.63	0.08
NRG ENERGY INC	146.37	USD	2,508.41	3,006.64	0.37
NVR INC	0.51	USD	389.65	359.45	0.04
OLD REPUBLIC INTL CORP	55.36	USD	532.37	548.17	0.07
OM GROUP INC	7.60	USD	188.16	180.82	0.02
OMNICARE INC	65.88	USD	1,134.64	2,418.05	0.29
ON ASSIGNMENT INC	25.34	USD	330.54	520.86	0.06
PAPA JOHNS INTERNATIONAL	10.14	USD	231.96	509.71	0.06
PAREXEL INTERNATIONAL CORP	10.64	USD	329.95	376.12	0.05
PARTNERRE LTD BERMUDA	45.26	USD	2,353.09	3,153.18	0.39
PEDIATRIX MEDICAL GROUP INC	7.60	USD	497.62	535.56	0.06
PEGATRON CORP SGDR REGS	29.31	USD	519.83	187.15	0.02
PENN NATIONAL GAMING INC	11.15	USD	431.72	453.38	0.05
PEOPLE S UNITED FINANCIAL INC	101.35	USD	951.60	1,161.79	0.14

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



## SPARINVEST - EQUITAS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
PEOPLES BANCORP INC	20.78	USD	284.20	336.95	0.04
PEPCO HOLDINGS INC	70.95	USD	1,064.70	1,100.35	0.13
PEPSICO INC	13.18	USD	760.00	829.06	0.10
PHARMERICA CORP	45.61	USD	422.99	486.32	0.06
PHI INC	16.93	USD	414.77	446.64	0.05
PIPER JAFFRAY COS	25.34	USD	729.38	616.18	0.07
PLATINUM UNDERWRITERS HOLDINGS	15.59	USD	374.85	686.19	0.08
PNM RESOURCES INC	55.74	USD	364.54	951.62	0.12
POPULAR INC	18.24	USD	391.41	425.68	0.05
PORTFOLIO RECOVERY ASSOCIATES	5.07	USD	424.19	598.95	0.07
POST HOLDING SHS-WHEN ISSUED	18.50	USD	481.92	621.28	0.08
PPG INDUSTRIES INC	7.09	USD	715.07	799.12	0.10
PRESTIGE BRANDS HOLDINGS INC	22.80	USD	287.92	511.23	0.06
PRINCIPAL FINANCIAL GROUP INC	27.87	USD	596.40	803.02	0.10
PROTECTIVE LIFE CORP	20.27	USD	438.14	598.99	0.07
PROVIDENT FINANCIAL SERVICES	30.41	USD	241.59	369.12	0.04
PRUDENTIAL FINANCIAL INC	32.94	USD	1,352.03	1,850.66	0.22
PUBLIC STORAGE	6.08	USD	774.14	717.33	0.09
PULTEGROUP INC	60.81	USD	977.30	887.49	0.11
RAIT FINANCIAL TRUST	27.45	USD	230.67	158.78	0.02
REGIONS FINANCIAL CORP	405.41	USD	2,389.68	2,972.32	0.37
REINSURANCE GROUP AMERICA INC	6.08	USD	243.65	323.32	0.04
RENAISSANCE HLD LTD	50.17	USD	2,740.03	3,349.79	0.42
ROCK TENN A	14.19	USD	983.50	1,090.31	0.13
ROPER INDUSTRIES	7.60	USD	348.40	726.43	0.09
ROYAL CARIBBEAN CRUISES LTD	71.96	USD	1,377.27	1,845.72	0.22
RYANAIR HLDS PLC /SPONS.ADR	11.15	USD	356.75	441.97	0.05
RYLAND GROUP INC	12.67	USD	329.47	390.84	0.05
SAFETY INS GROUP INC	10.14	USD	312.70	378.25	0.05
SAMSUNG EL/SP. GDR (1/2VOT144A)	2.68	USD	816.09	1,209.89	0.15
SANDY SPRING BANCORP INC	12.67	USD	158.26	210.72	0.03
SEABOARD CORP	0.09	USD	174.92	190.04	0.02
SEACOR HOLDINGS INC	7.55	USD	365.86	482.11	0.06
SEI INVESTMENTS CO	15.23	USD	333.43	333.07	0.04
SHINHAN FIN.GROUP/ADR	17.74	USD	603.49	443.88	0.05
SHUTTERFLY INC COM	6.59	USD	249.21	282.76	0.03
SIGNET JEWELERS LTD	6.08	USD	275.25	315.46	0.04
SIRONA DENTAL SYSTEMS INC	4.05	USD	224.40	205.47	0.02
SK TELECOM /SPONS. ADR (1/9ACT)	136.83	USD	1,859.63	2,140.00	0.26
SKYWEST INC	80.26	USD	847.62	836.05	0.10
SPEEDWAY MOTORSPORTS INC	17.74	USD	154.31	237.43	0.03
STANCORP FINANCIAL GROUP INC	15.20	USD	496.09	577.89	0.07
STARZ A INC SERIES A	8.64	USD	115.69	146.90	0.02
STEPAN CO	1.01	USD	33.12	43.36	0.01
STEWART INFORMATION SERV. CORP	57.70	USD	1,007.61	1,162.57	0.14
SUNTRUST BANKS INC	150.06	USD	3,581.07	3,644.64	0.45
SUPERIOR INDUSTRIES INTL	0.25	USD	3.13	3.29	0.00
SURMODICS INC.	15.20	USD	241.99	234.04	0.03
SUSQUEHANNA BANCSHARES INC	25.34	USD	248.80	250.49	0.03
SYNNEX CORP	8.56	USD	231.29	278.57	0.03
T ROWE PRICE GROUP INC.	12.67	USD	691.34	712.96	0.09

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



# SPARINVEST - EQUITAS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
TELEDYNE TECHNOLOGIES INC	3.04	USD	172.67	180.94	0.02
TETRAGON FINANCIAL GROUP LTD	204.13	USD	1,352.27	1,711.79	0.21
TEXAS INDUSTRIES INC	5.07	USD	218.33	253.96	0.03
THERMO FISHER SCIENTIFIC INC	19.26	USD	1,265.18	1,253.78	0.15
TIDEWATER INC	14.19	USD	492.08	621.90	0.08
TRAVELERS COMPANIES INC	56.22	USD	1,825.01	3,456.66	0.43
TRIPLE-S MANAGEMENT CORP	15.20	USD	249.23	251.11	0.03
UMPQUA HOLDINGS CORP	41.23	USD	362.03	476.11	0.06
UNIFIRST CORP	7.60	USD	389.29	533.63	0.06
UNION PACIFIC CORP	22.30	USD	2,006.46	2,646.52	0.32
UNITED COMMUNITY BANKS	4.15	USD	150.63	39.61	0.00
UNIV.HEALTH SERV.INC B	9.63	USD	421.72	496.00	0.06
UNUM GROUP	147.47	USD	2,463.32	3,332.04	0.41
URS CORP	27.87	USD	725.91	1,012.52	0.12
UTD THERAPEUTICS CORP (DE)	5.07	USD	264.16	256.61	0.03
VAIL RESORTS INC	3.55	USD	162.22	167.89	0.02
VALERO ENER. CORP	105.32	USD	1,904.70	2,817.12	0.34
VALIDUS HOLDINGS	24.32	USD	483.36	675.93	0.08
VALMONT IND.INC	5.07	USD	435.67	557.86	0.07
VIASAT INC CARLSBAD. CALIF	0.50	USD	27.91	27.58	0.00
VIRTUS INVESTMENT	2.11	USD	177.69	285.88	0.03
VISA INC -A-	17.74	USD	1,697.00	2,493.67	0.30
WABTEC CORP	13.18	USD	365.05	541.59	0.07
WEBSTER FINANCIAL (CONN)	32.94	USD	412.42	650.76	0.08
WELLPOINT INC	59.29	USD	1,931.34	3,733.05	0.46
WESTLAKE CHEMICAL CORP	4.56	USD	342.77	338.28	0.04
WHIRLPOOL CORP	8.61	USD	763.00	757.94	0.09
WINDTRUST FINANCIAL CORP	11.50	USD	263.66	338.77	0.04
WINNEBAGO INDUSTRIES	27.87	USD	406.31	450.08	0.05
WOORI FINANCIAL HLDGS/ADR	68.41	USD	1,947.56	1,456.84	0.18
WORLD ACCEPTANCE CORP	6.08	USD	405.51	406.74	0.05
WSFS FINANCIAL CORP	12.67	USD	396.54	510.62	0.06
XL GROUP	131.76	USD	1,852.14	3,073.37	0.38
YAHOO INC	60.81	USD	1,188.91	1,174.74	0.14
ZIONS BANCORP	33.95	USD	612.98	754.37	0.09
			227,978.84	268,820.46	32.57
Total - Shares			754,595.90	812,152.63	98.38
Investment funds					
<b>HKD</b>					
THE LINK REIT	177.37	HKD	780.07	671.15	0.08
			780.07	671.15	0.08
<b>JPY</b>					
INDUSTRIAL INFRASTRUCTURE/REIT	0.05	JPY	165.45	340.86	0.04
MID REIT INC	0.20	JPY	295.67	347.89	0.04
			461.12	688.75	0.08

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>SGD</b>					
CAPITACOMMERCIAL TRUST /REIT	1,525.36	SGD	1,520.63	1,355.49	0.17
			1,520.63	1,355.49	0.17
<b>USD</b>					
ASHFORD HOSPITALITY TRUST INC	50.68	USD	337.49	446.39	0.05
MVC CAPITAL	51.41	USD	577.02	497.96	0.06
			914.51	944.35	0.11
Total - Investment funds			3,676.33	3,659.74	0.44
Total - Transferable securities admitted to an official stock exchange listing			758,272.23	815,812.37	98.82
Transferable securities dealt in on another regulated market					
Shares					
<b>JPY</b>					
DAIICHIKOSHO CO LTD	15.20	JPY	183.49	319.91	0.04
HAJIME CONSTRUC	7.60	JPY	178.31	324.97	0.04
			361.80	644.88	0.08
Total - Shares			361.80	644.88	0.08
Total - Transferable securities dealt in on another regulated market			361.80	644.88	0.08
Other transferable securities					
Shares					
<b>EUR</b>					
BGP HOLDINGS	1,173.67	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
<b>GBP</b>					
ROLLS-ROYCE HLGS -C-/ENT JUL13	9,045.74	GBP	0.00	10.55	0.00
			0.00	10.55	0.00
Total - Shares			0.00	10.55	0.00
Options, Warrants, Rights					
<b>EUR</b>					
RIGHT IMMOEAST 2010	76.01	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 June 30, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>HKD</b>					
RIGHTS NEW WLD DEV	4.74	HKD	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	10.55	0.00
TOTAL INVESTMENT PORTFOLIO			758,634.03	816,467.80	98.90

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

## SPARINVEST - EQUITAS

### Geographical and Economic Portfolio Breakdown as at June 30, 2013

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	25.99
Japan	19.95
Germany	7.29
France	6.08
Switzerland	4.32
Italy	3.44
Belgium	3.38
Bermuda Islands	3.04
Australia	2.48
Great Britain	2.22
Netherlands	2.21
Hong Kong	2.15
Austria	1.99
Spain	1.83
Sweden	1.53
Finland	1.44
South Korea	1.38
Denmark	1.26
China	1.21
Singapore	1.16
Ireland	0.66
Norway	0.57
Guernsey	0.52
Luxembourg	0.37
Malaysia	0.35
Philippines	0.34
Taiwan	0.34
New Zealand	0.30
Portugal	0.28
Greece	0.28
Liberia	0.22
Mauritius Islands	0.08
Puerto Rico	0.08
Cayman Islands	0.07
Malta	0.06
Bahamas	0.03
	98.90

Economic breakdown	%
Banks and financial institutions	15.18
Holding and finance companies	13.45

## **SPARINVEST - EQUITAS**

### **Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2013**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Insurance	11.00
Real estate	6.21
Transport	4.65
Construction, building materials	3.53
Pharmaceuticals and cosmetics	3.39
Energy	3.18
Public services	2.98
News transmission	2.95
Food and distilleries	2.73
Automobile industry	2.54
Electronics and electrical equipment	2.22
Retail trade, department stores	2.17
Graphic art and publishing	2.16
Mechanics, machinery	2.15
Chemicals	2.03
Tobacco and spirits	1.92
Gastronomy	1.65
Forest products and paper industry	1.57
Internet Software	1.54
Coal mines, heavy industries	1.37
Other services	0.89
Healthcare, education and social services	0.85
Aerospace technology	0.80
Consumer goods	0.72
Options on Indexes	0.70
Textile	0.65
Other business houses	0.63
Office equipment and computers	0.45
Photography and optics	0.44
Agriculture and fishing	0.44
Miscellaneous	0.40
Tires and rubber	0.34
Non-ferrous metals	0.28
Appliance and furnitures	0.23
Investment funds	0.22
Package and container industry	0.19
Precious metals	0.07
Various Capital Good	0.03
States, provinces and municipalities	0.00
	98.90

## Sparinvest

### SPARINVEST - ETHICAL GLOBAL VALUE

#### Statement of Net Assets as at June 30, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	101,487,447.67
	Cash at bank	2,330,183.37
	Amounts receivable on subscriptions	13,098.20
	Interest and dividends receivable, net	79,772.52
	Other assets	24,783.40
	<b>TOTAL ASSETS</b>	<b>103,935,285.16</b>
<b>LIABILITIES</b>		
	Amounts payable on redemptions	36,062.32
(4)	Management and advisory fees payable	83,017.44
	Taxes and expenses payable	46,526.35
	<b>TOTAL LIABILITIES</b>	<b>165,606.11</b>
	<b>TOTAL NET ASSETS</b>	<b>103,769,679.05</b>
<b>Net asset value per share</b>		
	Class EUR ID	EUR 106.99
	Class EUR R	EUR 103.05
	Class EUR RD	EUR 102.68
	Class EUR I	EUR 106.99
	Class EUR UKI	EUR 106.98
	Class GBP UKR	GBP 88.30
<b>Number of shares outstanding</b>		
	Class EUR ID	49,468.00
	Class EUR R	303,438.82
	Class EUR RD	8,422.50
	Class EUR I	577,818.30
	Class EUR UKI	125.00
	Class GBP UKR	43,747.03

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

## Sparinvest

### SPARINVEST - ETHICAL GLOBAL VALUE

#### Statement of Changes in Net Assets for the Period ended June 30, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>106,938,103.77</b>
<b>INCOME</b>	
Dividends, net	1,303,712.35
Bank interest	380.36
(11) Securities lending income	53,030.65
<b>TOTAL INCOME</b>	<b>1,357,123.36</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	509,593.20
(6) Custodian fees	10,621.59
(6) Domiciliation, administration and transfer agent fees	194,005.31
Audit, printing and publication expenses	4,756.69
(3) Taxe d'abonnement	11,967.39
Bank charges	30,864.10
Interest paid	264.28
Other charges	1,886.44
<b>TOTAL EXPENSES</b>	<b>763,959.00</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>593,164.36</b>
Net realised gain / (loss) on sales of investments	-1,483,056.75
Net realised gain / (loss) on foreign exchange	-14,709.14
<b>NET REALISED PROFIT / (LOSS)</b>	<b>-904,601.53</b>
Change in net unrealised appreciation / (depreciation) on investments	12,253,091.84
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>11,348,490.31</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	15,673,997.17
Redemptions of shares	-30,187,650.67
(9) Dividends distributed	-3,261.53
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>103,769,679.05</b>

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

## SPARINVEST - ETHICAL GLOBAL VALUE

### Changes in the Number of Shares for the Period ended June 30, 2013

<b>EUR</b>	
Class EUR ID	
Number of shares outstanding at the beginning of the period	110.00
Number of shares issued	49,358.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	49,468.00
Class EUR R	
Number of shares outstanding at the beginning of the period	318,977.59
Number of shares issued	11,630.02
Number of shares redeemed	-27,168.79
Number of shares outstanding at the end of the period	303,438.82
Class EUR RD	
Number of shares outstanding at the beginning of the period	9,289.02
Number of shares issued	10.47
Number of shares redeemed	-876.99
Number of shares outstanding at the end of the period	8,422.50
Class EUR I	
Number of shares outstanding at the beginning of the period	750,399.98
Number of shares issued	90,363.70
Number of shares redeemed	-262,945.38
Number of shares outstanding at the end of the period	577,818.30
Class EUR UKI	
Number of shares outstanding at the beginning of the period	120.00
Number of shares issued	5.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	125.00
<b>GBP</b>	
Class GBP UKR	
Number of shares outstanding at the beginning of the period	59,568.69
Number of shares issued	71.00
Number of shares redeemed	-15,892.66
Number of shares outstanding at the end of the period	43,747.03



# SPARINVEST - ETHICAL GLOBAL VALUE

## Statement of Investments as at June 30, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>AUD</b>					
BLUESCOPE STEEL LTD	419,994.27	AUD	1,592,021.37	1,381,192.44	1.33
			1,592,021.37	1,381,192.44	1.33
<b>CAD</b>					
CANADIAN T.CORP A N-VOT.	21,869.58	CAD	947,334.91	1,262,788.65	1.22
			947,334.91	1,262,788.65	1.22
<b>CHF</b>					
AUTONEUM HOLDING	15,384.83	CHF	1,354,712.12	883,795.50	0.85
CLARIANT/NAMEN AKT	91,862.36	CHF	669,710.75	997,908.89	0.96
CONZZETA AG	612.07	CHF	987,099.98	862,971.58	0.83
KUONI REISEN HOLDING/NAM B	3,696.86	CHF	1,156,254.86	895,016.98	0.86
MICRONAS SEMICONDUCTOR/REG	110,240.13	CHF	599,005.84	614,012.38	0.59
RIETER HOLDING AG/NAM	10,421.90	CHF	1,432,140.58	1,260,946.59	1.22
ZURICH FINANCIAL SERVICES/NAM	10,251.58	CHF	2,006,487.09	2,042,225.88	1.97
			8,205,411.22	7,556,877.80	7.28
<b>DKK</b>					
DANSKE BANK AS	122,287.27	DKK	2,009,790.86	1,606,725.60	1.55
			2,009,790.86	1,606,725.60	1.55
<b>EUR</b>					
BEKAERT	20,242.28	EUR	493,818.61	494,721.35	0.48
BONGRAIN	22,059.71	EUR	1,376,746.34	1,151,296.13	1.11
BUZZI UNICEM	98,163.92	EUR	1,516,547.75	1,132,811.67	1.09
CEWE COLOR HOLDING AG	19,228.08	EUR	436,477.49	655,869.91	0.63
DELHAIZE GROUP	53,561.34	EUR	1,787,950.03	2,543,627.84	2.44
ENI SPA ROMA	114,788.59	EUR	1,943,040.34	1,811,363.93	1.75
EURAZEO	13,162.96	EUR	744,017.64	541,853.36	0.52
FRANKFURT AIRPORT SERV. WORLDW	42,540.23	EUR	1,862,360.32	1,977,269.87	1.91
FYFFES PLC	892,113.99	EUR	669,085.50	624,479.80	0.60
HOCHTIEF AG	41,826.02	EUR	2,653,559.26	2,100,920.99	2.02
ING GROEP NV	303,987.20	EUR	2,021,046.09	2,127,910.42	2.05
KOENIG + BAUER AG	46,158.10	EUR	901,929.31	632,827.58	0.61
KONINKLIJKE DSM NV	42,973.23	EUR	1,316,130.26	2,151,239.99	2.07
KONINKLIJKE WESSANEN NV	260,854.20	EUR	2,227,694.87	766,650.49	0.74
LANXESS AG	8,006.04	EUR	409,809.07	370,519.58	0.36
NOKIA OY	406,668.97	EUR	1,581,226.26	1,157,379.87	1.12
NYRSTAR NV	98,282.02	EUR	619,635.97	324,330.64	0.31
OMV AG	52,759.39	EUR	1,327,028.27	1,830,750.97	1.76
PEUGEOT SA	229,260.46	EUR	6,096,175.68	1,450,072.44	1.40
ROYAL PHILIPS ELECTRONICS	69,500.35	EUR	1,610,513.90	1,455,684.84	1.40
SALZGITTER AG	39,988.78	EUR	2,971,191.58	1,011,916.16	0.98
TESSENDERLO CHEMIE	44,972.55	EUR	1,678,375.76	872,467.57	0.84
TOTAL PRODUCE PLC	922,692.25	EUR	572,069.19	636,657.65	0.61

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

# SPARINVEST - ETHICAL GLOBAL VALUE

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
UPM-KYMMENE CORP	130,937.80	EUR	1,312,404.63	985,961.64	0.95
VALLOUREC	41,173.30	EUR	1,556,937.89	1,600,612.06	1.54
			39,685,772.01	30,409,196.75	29.29
<b>GBP</b>					
D S SMITH PLC	797,345.91	GBP	1,096,094.68	2,301,722.36	2.22
MILLENNIUM & COPTHORNE HOTELS	270,778.52	GBP	1,135,819.20	1,772,488.98	1.71
			2,231,913.88	4,074,211.34	3.93
<b>HKD</b>					
ESPRIT HOLDINGS LTD	692,610.80	HKD	680,251.77	792,767.26	0.76
HUTCHISON WHAMP LTD	247,760.70	HKD	1,684,545.11	2,004,042.97	1.94
			2,364,796.88	2,796,810.23	2.70
<b>JPY</b>					
AIDA ENGINEERING LTD	93,572.76	JPY	334,221.42	549,317.35	0.53
AMADA CO LTD	79,396.63	JPY	469,832.62	402,761.58	0.39
BROTHER INDUSTRIES LTD	80,400.02	JPY	649,973.74	695,527.02	0.67
CANON MARKETING JAPAN INC	64,886.03	JPY	786,883.44	666,847.94	0.64
CITIZEN HOLDINGS CO LTD	141,992.87	JPY	758,181.06	609,229.56	0.59
CLEANUP CORP	136,847.27	JPY	585,390.26	833,035.19	0.80
FUJIFILM HOLDINGS CORP	65,117.58	JPY	1,587,426.62	1,101,930.99	1.06
FUNAI ELECTRIC CO LTD	55,495.31	JPY	1,270,389.97	419,049.74	0.40
INPEX CORP	375.37	JPY	1,596,680.33	1,203,556.39	1.16
KYOCERA CORP	10,780.03	JPY	709,529.27	843,230.31	0.81
MAEZAWA KASEI INDUSTRIES CO	37,640.07	JPY	269,111.31	285,097.88	0.27
MANDOM CORP	14,639.24	JPY	250,374.47	374,142.48	0.36
MITSUBISHI UFJ FINANCIAL GROUP	517,956.23	JPY	1,808,726.97	2,454,986.76	2.36
MITSUMI O.S.K.LINES LTD TOKYO	625,705.12	JPY	1,655,954.65	1,875,363.01	1.81
NICHICON CORP	105,666.73	JPY	624,142.94	779,076.07	0.75
NINTENDO CO LTD	12,915.46	JPY	1,378,934.54	1,170,308.58	1.13
NIPPON TEL & TEL	54,543.37	JPY	1,688,194.55	2,171,249.79	2.09
NISSHINBO IND	41,422.09	JPY	354,131.86	226,806.82	0.22
NKSJ HOLDINGS INC	77,901.06	JPY	2,201,735.06	1,426,852.82	1.38
PANASONIC CORP	145,800.61	JPY	1,736,004.71	899,958.21	0.87
SEKISUI HOUSE LTD	73,324.82	JPY	495,259.99	814,338.23	0.78
SHOWA CORP	147,858.85	JPY	766,308.48	1,463,466.75	1.41
SONY CORP	43,068.68	JPY	831,631.69	693,125.39	0.67
TACHI-S	44,047.63	JPY	383,380.46	452,346.03	0.44
TAKEDA PHARMACEUTICAL CO LTD	28,223.62	JPY	1,004,411.90	979,254.22	0.94
TENMA CORP	85,365.53	JPY	788,534.76	769,555.90	0.74
TOKIO MARINE HOLDINGS INC	99,587.45	JPY	2,393,721.22	2,425,660.12	2.34
TOYOTA INDUSTRIES CORP	73,196.17	JPY	1,676,772.99	2,301,543.11	2.22
YAMAHA CORP	73,890.83	JPY	690,265.27	650,662.40	0.63
YAMAHA MOTOR CO LTD	56,112.78	JPY	693,438.61	558,431.11	0.54
			30,439,545.16	30,096,711.75	29.00

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

**SPARINVEST - ETHICAL GLOBAL VALUE**
**Statement of Investments (continued) as at June 30, 2013**

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>SEK</b>					
ERICSSON TEL. B	213,973.40	SEK	1,734,744.71	1,852,359.57	1.79
			1,734,744.71	1,852,359.57	1.79
<b>SGD</b>					
SINGAPORE AIRLINES LTD	236,440.38	SGD	1,502,680.76	1,454,267.77	1.40
			1,502,680.76	1,454,267.77	1.40
<b>USD</b>					
CST BRANDS SHS WHEN ISSUED	3,477.14	USD	50,023.93	82,417.73	0.08
MICROSOFT CORP	94,655.39	USD	1,956,306.23	2,514,483.03	2.42
NATUZZI SPA/SADR	77,212.32	USD	171,768.86	128,900.06	0.12
NOBLE CORP N	64,157.67	USD	1,656,316.05	1,854,864.28	1.79
OIL STATES INTL INC	32,119.10	USD	1,893,018.89	2,289,120.65	2.21
PATTERSON UTI ENERGY INC	100,231.94	USD	1,343,876.36	1,492,471.59	1.44
PENNEY CO INC	65,120.41	USD	1,472,480.33	855,680.79	0.82
SCHOLASTIC CORP	67,695.27	USD	1,335,091.64	1,525,402.59	1.47
TIDEWATER INC	41,486.15	USD	1,553,142.97	1,818,260.68	1.75
TRAVELERS COMPANIES INC	41,661.62	USD	1,689,181.44	2,561,523.66	2.47
VALERO ENER. CORP	31,294.00	USD	510,697.96	837,090.82	0.81
VISHAY INTERTECHNOLOGY INC	143,317.86	USD	1,179,019.26	1,531,472.92	1.48
WESTERN DIGITAL CORP	31,499.06	USD	759,283.74	1,504,616.97	1.45
			15,570,207.66	18,996,305.77	18.31
Total - Shares			106,284,219.42	101,487,447.67	97.80
Total - Transferable securities admitted to an official stock exchange listing			106,284,219.42	101,487,447.67	97.80
TOTAL INVESTMENT PORTFOLIO			106,284,219.42	101,487,447.67	97.80

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

## SPARINVEST - ETHICAL GLOBAL VALUE

### Geographical and Economic Portfolio Breakdown as at June 30, 2013

(expressed as a percentage of net assets)

Geographical breakdown	%
Japan	29.00
United States	16.40
Switzerland	9.07
Germany	6.51
Netherlands	6.26
France	4.57
Belgium	4.07
Great Britain	3.93
Italy	2.96
Finland	2.07
Hong Kong	1.94
Sweden	1.79
Austria	1.76
Denmark	1.55
Singapore	1.40
Australia	1.33
Canada	1.22
Ireland	1.21
Bermuda Islands	0.76
	97.80

Economic breakdown	%
Holding and finance companies	11.98
Electronics and electrical equipment	9.41
Automobile industry	8.08
Energy	7.97
Transport	7.73
Banks and financial institutions	5.96
Mechanics, machinery	5.12
News transmission	5.00
Insurance	4.44
Construction, building materials	4.16
Chemicals	3.39
Retail trade, department stores	3.34
Food and distilleries	2.45
Internet Software	2.42
Consumer goods	2.29
Package and container industry	2.22
Gastronomy	1.71
Graphic art and publishing	1.47
Other services	1.45

**SPARINVEST - ETHICAL GLOBAL VALUE****Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2013**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Office equipment and computers	1.45
Coal mines, heavy industries	1.33
Pharmaceuticals and cosmetics	1.30
Forest products and paper industry	0.95
Non-ferrous metals	0.79
Textile	0.76
Photography and optics	0.63
	97.80

## Sparinvest

### SPARINVEST - EUROPEAN SMALL CAP VALUE

#### Statement of Net Assets as at June 30, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	273,957.32
	Cash at bank	11,081.39
	Interest and dividends receivable, net	0.58
	<b>TOTAL ASSETS</b>	<b>285,039.29</b>
<b>LIABILITIES</b>		
(4)	Management and advisory fees payable	409.22
	Taxes and expenses payable	155.57
	<b>TOTAL LIABILITIES</b>	<b>564.79</b>
	<b>TOTAL NET ASSETS</b>	<b>284,474.50</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 100.40
<b>Number of shares outstanding</b>		
	Class EUR R	2,833.32

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

## Sparinvest

### SPARINVEST - EUROPEAN SMALL CAP VALUE

#### Statement of Changes in Net Assets for the Period ended June 30, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>602,396.83</b>
<b>INCOME</b>	
Dividends, net	6,358.91
Bank interest	2.46
(11) Securities lending income	126.52
<b>TOTAL INCOME</b>	<b>6,487.89</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	3,687.30
(6) Custodian fees	61.21
(6) Domiciliation, administration and transfer agent fees	1,398.58
Audit, printing and publication expenses	18.74
(3) Taxe d'abonnement	71.57
Bank charges	1,887.41
Interest paid	14.68
Other charges	7.25
<b>TOTAL EXPENSES</b>	<b>7,146.74</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>-658.85</b>
Net realised gain / (loss) on sales of investments	37,634.03
Net realised gain / (loss) on foreign exchange	193.23
<b>NET REALISED PROFIT / (LOSS)</b>	<b>37,168.41</b>
Change in net unrealised appreciation / (depreciation) on investments	9,399.78
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>46,568.19</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Redemptions of shares	-364,490.52
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>284,474.50</b>

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

## SPARINVEST - EUROPEAN SMALL CAP VALUE

### Changes in the Number of Shares for the Period ended June 30, 2013

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	6,349.32
Number of shares issued	-
Number of shares redeemed	-3,516.00
Number of shares outstanding at the end of the period	2,833.32



# SPARINVEST - EUROPEAN SMALL CAP VALUE

## Statement of Investments as at June 30, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>CHF</b>					
BOBST GROUP SA. PRILLY /NOM.	148.00	CHF	2,372.31	3,453.75	1.21
BURCKHARDT COMPRESSION HLDG AG	18.00	CHF	2,671.25	5,503.10	1.93
COLTENE HOLDING AG/NAMEN AKT	186.00	CHF	5,526.52	6,813.25	2.40
ZEHNDER GROUP AG	155.00	CHF	6,135.85	5,305.92	1.87
			16,705.93	21,076.02	7.41
<b>DKK</b>					
ASGAARD GROUP A/S	180.00	DKK	2,418.93	2,027.15	0.71
BROEDRENE HARTMANN -B-	1,107.00	DKK	14,058.22	20,629.88	7.25
H & H INTERNATIONAL A/S	849.00	DKK	4,073.12	3,414.78	1.20
			20,550.27	26,071.81	9.16
<b>EUR</b>					
AAREAL BANK AG	652.00	EUR	8,374.94	11,670.80	4.10
ARSEUS SA	656.00	EUR	6,888.00	13,251.20	4.66
A.S. CREATION TAPETEN	228.00	EUR	5,745.25	9,031.08	3.17
BEKAERT	282.00	EUR	6,390.48	6,892.08	2.42
ELLAKTOR SA/REG	3,023.00	EUR	4,201.97	6,650.60	2.34
ESPRINET SPA	1,545.00	EUR	4,339.47	5,021.25	1.77
FOURLIS HOLDING /REG SHS	1,151.00	EUR	3,268.84	2,889.01	1.02
FROSTA AG	447.00	EUR	7,822.50	7,120.26	2.50
GRAMMER AG	474.00	EUR	6,380.72	11,264.61	3.96
JUNGHEINRICH AG/VORZ O. ST	446.00	EUR	9,098.40	15,291.11	5.37
KAS BANK NV/CERT.VAN AAND.	301.00	EUR	2,574.59	2,681.31	0.94
KHD HUMBOLDT WEDAG INTL AG	1,102.00	EUR	5,037.49	5,093.44	1.79
KONTRON AG	1,079.00	EUR	6,233.38	3,776.50	1.33
KSB KLEIN SCHANZLVORZUG	13.00	EUR	5,410.27	5,631.60	1.98
MACINTOSH RETAIL GROUP NV	676.00	EUR	8,188.66	5,678.40	2.00
NYRSTAR NV	825.00	EUR	5,396.34	2,722.50	0.96
PESCANOVA SA PONTEVEDRA	309.00	EUR	7,416.00	0.00	0.00
POLYTEC HOLDING AG	678.00	EUR	3,880.92	4,079.53	1.43
SABAF SPA LUMEZZANE	403.00	EUR	5,471.67	3,606.85	1.27
SCHOELLER-BLECKMANN OIL	60.00	EUR	3,153.00	4,697.40	1.65
SKW STAHL-METALLURGIE HLDNG AG	347.00	EUR	4,731.21	4,288.92	1.51
SMT SCHARF AG	313.00	EUR	6,165.11	7,380.54	2.59
TKH GROUP CERT	462.00	EUR	6,823.74	9,124.50	3.21
TREVI-FINANZIARIA INDUSTR. SPA	1,038.00	EUR	8,210.58	6,362.94	2.24
TRIGANO SA	463.00	EUR	4,328.67	4,454.06	1.57
USG PEOPLE NV	470.00	EUR	3,149.00	2,350.00	0.83
VOSSLOH AG	112.00	EUR	8,581.44	8,125.60	2.86
VTG AG	351.00	EUR	4,990.14	4,798.17	1.69
WASHTEC AG	1,483.00	EUR	14,162.65	15,793.95	5.54
WOLFORD AG	680.00	EUR	15,874.60	13,090.00	4.60
			192,290.03	202,818.21	71.30

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

# SPARINVEST - EUROPEAN SMALL CAP VALUE

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>NOK</b>					
PROSAFE SE	1,722.00	NOK	8,442.63	11,574.81	4.07
TGS NOPEC GEOPHYSICAL CO	183.00	NOK	2,575.12	4,069.51	1.43
			11,017.75	15,644.32	5.50
<b>SEK</b>					
HALDEX AB	1,103.00	SEK	3,278.13	5,745.52	2.02
			3,278.13	5,745.52	2.02
Total - Shares			243,842.11	271,355.88	95.39
Total - Transferable securities admitted to an official stock exchange listing			243,842.11	271,355.88	95.39
Transferable securities dealt in on another regulated market					
Shares					
<b>DKK</b>					
OSSUR HF	2,570.00	DKK	2,762.96	2,601.44	0.91
			2,762.96	2,601.44	0.91
Total - Shares			2,762.96	2,601.44	0.91
Total - Transferable securities dealt in on another regulated market			2,762.96	2,601.44	0.91
TOTAL INVESTMENT PORTFOLIO			246,605.07	273,957.32	96.30

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

## **SPARINVEST - EUROPEAN SMALL CAP VALUE**

### **Geographical and Economic Portfolio Breakdown as at June 30, 2013**

(expressed as a percentage of net assets)

Geographical breakdown	%
Germany	38.39
Denmark	9.16
Belgium	8.04
Austria	7.68
Switzerland	7.41
Netherlands	6.98
Italy	5.28
Cyprus	4.07
Greece	3.36
Sweden	2.02
France	1.57
Norway	1.43
Iceland	0.91
	96.30

Economic breakdown	%
Mechanics, machinery	21.89
Holding and finance companies	9.05
Automobile industry	7.41
Package and container industry	7.25
Energy	7.15
Construction, building materials	5.78
Consumer goods	5.17
Banks and financial institutions	5.04
Healthcare, education and social services	4.66
Textile	4.60
Transport	4.28
Non-ferrous metals	3.38
Electronics and electrical equipment	2.79
Food and distilleries	2.50
Gastronomy	1.57
Office equipment and computers	1.33
Pharmaceuticals and cosmetics	0.91
Other services	0.83
Real estate	0.71
	96.30

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### SPARINVEST - EUROPEAN VALUE

#### Statement of Net Assets as at June 30, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	77,357,422.22
	Cash at bank	156,030.15
	Amounts receivable on sale of investments	380,510.71
	Amounts receivable on subscriptions	22,504.03
	Interest and dividends receivable, net	183,647.11
	Other assets	52,410.78
	<b>TOTAL ASSETS</b>	<b>78,152,525.00</b>
<b>LIABILITIES</b>		
	Amounts payable on redemptions	20,876.76
	Interest payable	153.64
(4)	Management and advisory fees payable	80,123.32
	Taxes and expenses payable	42,117.88
	Other liabilities	2,559.25
	<b>TOTAL LIABILITIES</b>	<b>145,830.85</b>
	<b>TOTAL NET ASSETS</b>	<b>78,006,694.15</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 81.70
	Class EUR UKR	EUR 68.91
	Class EUR I	EUR 85.96
	Class EUR UKI	EUR 86.50
	Class GBP UKR	GBP 70.11
<b>Number of shares outstanding</b>		
	Class EUR R	413,063.76
	Class EUR UKR	1.00
	Class EUR I	514,858.66
	Class EUR UKI	1.00
	Class GBP UKR	23.98

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

## Sparinvest

### SPARINVEST - EUROPEAN VALUE

#### Statement of Changes in Net Assets for the Period ended June 30, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>93,646,462.31</b>
<b>INCOME</b>	
Dividends, net	1,880,056.84
Bank interest	338.33
(11) Securities lending income	107,782.46
<b>TOTAL INCOME</b>	<b>1,988,177.63</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	560,346.81
(6) Custodian fees	10,762.64
(6) Domiciliation, administration and transfer agent fees	193,317.29
Audit, printing and publication expenses	5,741.37
(3) Taxe d'abonnement	4,380.98
Bank charges	33,235.69
Interest paid	336.38
Other charges	2,088.52
<b>TOTAL EXPENSES</b>	<b>810,209.68</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>1,177,967.95</b>
Net realised gain / (loss) on sales of investments	2,531,549.24
Net realised gain / (loss) on foreign exchange	-21,850.85
<b>NET REALISED PROFIT / (LOSS)</b>	<b>3,687,666.34</b>
Change in net unrealised appreciation / (depreciation) on investments	3,655,631.23
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>7,343,297.57</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	11,931,464.93
Redemptions of shares	-34,914,530.66
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>78,006,694.15</b>

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

## SPARINVEST - EUROPEAN VALUE

### Changes in the Number of Shares for the Period ended June 30, 2013

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the period	672,510.39
Number of shares issued	77,468.47
Number of shares redeemed	-336,915.10
Number of shares outstanding at the end of the period	413,063.76
Class EUR UKR	
Number of shares outstanding at the beginning of the period	1.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	1.00
Class EUR I	
Number of shares outstanding at the beginning of the period	530,217.66
Number of shares issued	66,097.00
Number of shares redeemed	-81,456.00
Number of shares outstanding at the end of the period	514,858.66
Class EUR UKI	
Number of shares outstanding at the beginning of the period	1.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	1.00
<b>GBP</b>	
Class GBP UKR	
Number of shares outstanding at the beginning of the period	162.39
Number of shares issued	-
Number of shares redeemed	-138.41
Number of shares outstanding at the end of the period	23.98

# SPARINVEST - EUROPEAN VALUE

## Statement of Investments as at June 30, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>CHF</b>					
AUTONEUM HOLDING	5,984.00	CHF	625,512.03	343,756.23	0.44
CLARIANT/NAMEN AKT	164,883.00	CHF	1,486,533.37	1,791,138.47	2.30
CONZZETA AG	393.00	CHF	606,934.29	554,100.40	0.71
KUONI REISEN HOLDING/NAM B	4,380.00	CHF	1,151,755.53	1,060,407.29	1.36
LOEB HLD/B.PART	5,166.00	CHF	895,942.44	705,684.38	0.90
MICRONAS SEMICONDUCTOR/REG	35,030.00	CHF	462,930.13	195,109.10	0.25
RIETER HOLDING AG/NAM	4,186.00	CHF	740,649.25	506,464.46	0.65
ZEHNDER GROUP AG	8,360.00	CHF	156,694.96	286,177.31	0.37
ZURICH FINANCIAL SERVICES/NAM	12,800.00	CHF	2,508,973.08	2,549,898.40	3.27
			8,635,925.08	7,992,736.04	10.25
<b>DKK</b>					
A.P. MOELLER - MAERSK A/S B	448.00	DKK	2,718,756.09	2,465,016.00	3.16
DANSKE BANK AS	165,841.00	DKK	2,317,806.48	2,178,975.57	2.79
			5,036,562.57	4,643,991.57	5.95
<b>EUR</b>					
AAREAL BANK AG	83,341.00	EUR	1,393,529.81	1,491,803.90	1.91
AXEL SPRINGER AG/NAM VINK	16,671.00	EUR	578,795.16	546,392.03	0.70
BEKAERT	57,100.00	EUR	1,243,361.86	1,395,524.00	1.79
BONGRAIN	9,012.00	EUR	744,050.11	470,336.28	0.60
BUZZI UNICEM	154,979.00	EUR	1,499,422.78	1,788,457.66	2.29
CEWE COLOR HOLDING AG	13,501.00	EUR	425,554.43	460,519.11	0.59
CROWN VAN GELDER/CERT OF SHS	44,201.00	EUR	788,644.13	174,151.94	0.22
DELHAIZE GROUP	54,883.00	EUR	1,757,522.50	2,606,393.67	3.35
DEUTZ AG	357,831.00	EUR	1,190,560.48	1,661,409.33	2.13
ENI SPA ROMA	137,431.00	EUR	2,355,545.23	2,168,661.18	2.78
EURAZEO	29,440.00	EUR	1,171,970.34	1,211,897.60	1.55
EXACOMPTA CLAIREFONTAINE/NOM	1,842.00	EUR	297,885.81	82,540.02	0.11
FRANKFURT AIRPORT SERV. WORLDW	39,905.00	EUR	1,771,197.66	1,854,784.40	2.38
FYFFES PLC	765,770.00	EUR	690,070.98	536,039.00	0.69
GRAMMER AG	80,353.00	EUR	1,384,684.59	1,909,589.05	2.45
HAULOTTE GROUP	158,430.00	EUR	822,732.08	1,015,536.30	1.30
HOCHTIEF AG	47,098.00	EUR	2,105,619.41	2,365,732.54	3.03
ING GROEP NV	236,910.00	EUR	1,632,941.88	1,658,370.00	2.13
JUNGHEINRICH AG/VORZ O. ST	37,798.00	EUR	858,775.89	1,295,904.43	1.66
KHD HUMBOLDT WEDAG INTL AG	212,500.00	EUR	962,299.29	982,175.00	1.26
KOENIG + BAUER AG	45,984.00	EUR	1,094,623.06	630,440.64	0.81
KONINKLIJKE DSM NV	41,937.00	EUR	1,506,997.38	2,099,366.22	2.69
KONINKLIJKE WESSANEN NV	59,949.00	EUR	704,842.17	176,190.11	0.23
LISI	10,244.00	EUR	666,810.09	860,496.00	1.10
MIBA AG -PRIV B	6,043.00	EUR	786,162.22	1,752,470.00	2.25
NOKIA OY	658,053.00	EUR	2,076,440.78	1,872,818.84	2.40
NYRSTAR NV	173,049.00	EUR	929,298.45	571,061.70	0.73
OMV AG	60,355.00	EUR	1,636,930.27	2,094,318.50	2.68

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

**SPARINVEST - EUROPEAN VALUE**
**Statement of Investments (continued) as at June 30, 2013**

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
PEUGEOT SA	272,613.00	EUR	3,820,345.91	1,724,277.23	2.21
RENAULT SA	47,534.00	EUR	1,907,147.01	2,457,507.80	3.15
ROTO SMEETS	29,771.00	EUR	1,241,260.83	200,954.25	0.26
ROYAL DUTCH SHELL PLC/A	107,490.00	EUR	2,661,106.79	2,638,342.06	3.39
ROYAL PHILIPS ELECTRONICS	86,315.00	EUR	1,764,976.51	1,807,867.68	2.32
SALZGITTER AG	74,987.00	EUR	3,358,665.41	1,897,546.04	2.43
STE L D C SA	14,010.00	EUR	1,206,253.92	1,368,496.80	1.75
TESSENDERLO CHEMIE	40,746.00	EUR	1,242,901.98	790,472.40	1.01
TOTAL PRODUCE PLC	675,011.00	EUR	501,297.97	465,757.59	0.60
UPM-KYMMENE CORP	262,115.00	EUR	2,286,212.46	1,973,725.95	2.53
VALLOUREC	38,312.00	EUR	1,317,273.27	1,489,379.00	1.91
VILLEROY + BOCH AG/VORZ	77,258.00	EUR	1,087,232.42	664,418.80	0.85
			55,471,943.32	53,212,125.05	68.22
<b>GBP</b>					
ALUMASC PLC	271,458.00	GBP	655,531.36	291,404.96	0.37
D S SMITH PLC	262,948.00	GBP	667,146.92	759,059.88	0.97
HEADLAM GROUP PLC	340,033.00	GBP	1,078,274.12	1,418,415.88	1.82
J.SAINSBURY PLC	615,625.00	GBP	2,674,612.00	2,552,218.93	3.28
MILLENNIUM & COPTHORNE HOTELS	214,750.00	GBP	1,034,350.88	1,405,731.91	1.80
RIO TINTO PLC /REG	33,991.00	GBP	1,287,120.55	1,064,121.17	1.36
TT ELECTRONICS PLC	545,229.00	GBP	814,015.62	973,367.52	1.25
			8,211,051.45	8,464,320.25	10.85
<b>SEK</b>					
ERICSSON TEL B	235,644.00	SEK	1,766,394.26	2,039,961.14	2.62
NOBIA AB	200,683.00	SEK	891,370.95	892,098.73	1.14
			2,657,765.21	2,932,059.87	3.76
<b>USD</b>					
NATUZZI SPA/SADR	67,193.00	USD	343,777.37	112,173.57	0.14
			343,777.37	112,173.57	0.14
Total - Shares			80,357,025.00	77,357,406.35	99.17
Options, Warrants, Rights					
<b>EUR</b>					
EURAZEO RIGHT 21.06.11	23.00	EUR	0.00	15.87	0.00
			0.00	15.87	0.00
Total - Options, Warrants, Rights			0.00	15.87	0.00
Total - Transferable securities admitted to an official stock exchange listing			80,357,025.00	77,357,422.22	99.17
TOTAL INVESTMENT PORTFOLIO			80,357,025.00	77,357,422.22	99.17

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



## **SPARINVEST - EUROPEAN VALUE**

### **Geographical and Economic Portfolio Breakdown as at June 30, 2013**

(expressed as a percentage of net assets)

Geographical breakdown	%
Germany	20.20
Great Britain	14.24
France	13.68
Switzerland	10.25
Netherlands	7.85
Belgium	6.88
Denmark	5.95
Italy	5.21
Finland	4.93
Austria	4.93
Sweden	3.76
Ireland	1.29
	99.17

Economic breakdown	%
Mechanics, machinery	11.17
Automobile industry	10.50
Energy	8.85
Retail trade, department stores	7.53
Transport	6.90
Banks and financial institutions	6.83
Construction, building materials	6.17
News transmission	5.02
Chemicals	4.99
Holding and finance companies	3.98
Non-ferrous metals	3.88
Electronics and electrical equipment	3.82
Insurance	3.27
Food and distilleries	3.27
Consumer goods	3.10
Forest products and paper industry	2.86
Gastronomy	1.80
Other services	1.61
Aerospace technology	1.10
Package and container industry	0.97
Graphic art and publishing	0.96
Photography and optics	0.59
	99.17

## Sparinvest

### SPARINVEST - GLOBAL SMALL CAP VALUE

#### Statement of Net Assets as at June 30, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	28,904,875.43
	Cash at bank	1,760,518.10
	Amounts receivable on subscriptions	59,698.90
	Interest and dividends receivable, net	51,763.09
	Other assets	16,398.61
	<b>TOTAL ASSETS</b>	<b>30,793,254.13</b>
<b>LIABILITIES</b>		
	Interest payable	123.84
(4)	Management and advisory fees payable	27,100.45
	Taxes and expenses payable	13,337.15
	<b>TOTAL LIABILITIES</b>	<b>40,561.44</b>
	<b>TOTAL NET ASSETS</b>	<b>30,752,692.69</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 102.67
	Class EUR I	EUR 108.98
	Class EUR UKI	EUR 108.65
	Class GBP UKR	GBP 90.54
<b>Number of shares outstanding</b>		
	Class EUR R	54,389.96
	Class EUR I	230,937.00
	Class EUR UKI	1.00
	Class GBP UKR	1.00

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

## Sparinvest

### SPARINVEST - GLOBAL SMALL CAP VALUE

#### Statement of Changes in Net Assets for the Period ended June 30, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>25,212,405.36</b>
<b>INCOME</b>	
Dividends, net	371,476.94
Bank interest	148.25
(11) Securities lending income	5,968.25
<b>TOTAL INCOME</b>	<b>377,593.44</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	162,682.69
(6) Custodian fees	3,085.32
(6) Domiciliation, administration and transfer agent fees	56,801.38
Audit, printing and publication expenses	164.07
(3) Taxe d'abonnement	2,602.09
Bank charges	18,150.13
Interest paid	589.86
Other charges	1,780.06
<b>TOTAL EXPENSES</b>	<b>245,855.60</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>131,737.84</b>
Net realised gain / (loss) on sales of investments	768,704.20
Net realised gain / (loss) on foreign exchange	-35,256.17
<b>NET REALISED PROFIT / (LOSS)</b>	<b>865,185.87</b>
Change in net unrealised appreciation / (depreciation) on investments	1,803,468.42
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>2,668,654.29</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	10,728,603.61
Redemptions of shares	-7,856,970.57
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>30,752,692.69</b>

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

## SPARINVEST - GLOBAL SMALL CAP VALUE

### Changes in the Number of Shares for the Period ended June 30, 2013

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the period	60,067.07
Number of shares issued	4,925.56
Number of shares redeemed	-10,602.67
Number of shares outstanding at the end of the period	54,389.96
Class EUR I	
Number of shares outstanding at the beginning of the period	199,989.30
Number of shares issued	93,865.70
Number of shares redeemed	-62,918.00
Number of shares outstanding at the end of the period	230,937.00
Class EUR UKI	
Number of shares outstanding at the beginning of the period	1.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	1.00
<b>GBP</b>	
Class GBP UKR	
Number of shares outstanding at the beginning of the period	1.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	1.00

# SPARINVEST - GLOBAL SMALL CAP VALUE

## Statement of Investments as at June 30, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>AUD</b>					
BLUESCOPE STEEL LTD	260,684.00	AUD	554,720.39	857,284.96	2.79
			554,720.39	857,284.96	2.79
<b>CAD</b>					
AASTRA TECH	45,438.00	CAD	669,006.55	657,409.02	2.14
CANAM GROUP INC	77,612.00	CAD	418,529.71	531,458.37	1.73
INTL FOREST PRODUCTS A/SV	34,621.00	CAD	149,795.34	258,279.55	0.84
			1,237,331.60	1,447,146.94	4.71
<b>CHF</b>					
BELL AG	145.00	CHF	241,930.22	249,712.79	0.81
COLTENE HOLDING AG/NAMEN AKT	12,506.00	CHF	313,337.99	458,099.74	1.49
KUONI REISEN HOLDING/NAM B	1,502.00	CHF	352,796.22	363,637.38	1.18
LOEB HLD/B.PART	804.00	CHF	141,566.14	109,827.77	0.36
MICRONAS SEMICONDUCTOR/REG	45,006.00	CHF	423,924.11	250,673.15	0.82
RIETER HOLDING AG/NAM	1,872.00	CHF	248,773.46	226,493.42	0.74
ZEHNDER GROUP AG	15,743.00	CHF	490,537.79	538,910.21	1.75
			2,212,865.93	2,197,354.46	7.15
<b>DKK</b>					
HARBOES BRYGGERI A/S	11,977.00	DKK	186,617.41	117,220.96	0.38
			186,617.41	117,220.96	0.38
<b>EUR</b>					
AAREAL BANK AG	39,934.00	EUR	673,305.81	714,818.60	2.32
A.S. CREATION TAPETEN	6,816.00	EUR	211,854.05	269,981.76	0.88
BARON DE LEY SA	8,669.00	EUR	327,503.62	455,122.50	1.48
BEKAERT	26,529.00	EUR	594,490.75	648,368.76	2.11
CEWE COLOR HOLDING AG	8,946.00	EUR	281,164.72	305,148.06	0.99
CROWN VAN GELDER/CERT OF SHS	26,487.00	EUR	351,645.93	104,358.78	0.34
DEUTZ AG	100,801.00	EUR	370,131.42	468,019.04	1.52
EINHELL GERMANY AG/VORZ AKT	8,650.00	EUR	213,892.12	262,960.00	0.86
ESPRINET SPA	175,893.00	EUR	540,574.00	571,652.25	1.86
EXACOMPTA CLAIREFONTAINE/NOM	786.00	EUR	107,136.42	35,220.66	0.11
FLEURY MICHON POUZAUGES	3,069.00	EUR	90,862.19	124,294.50	0.40
FNM SPA	621,710.00	EUR	182,051.21	121,233.45	0.39
FYFFES PLC	257,025.00	EUR	189,915.47	179,917.50	0.59
GRAMMER AG	30,867.00	EUR	446,386.70	733,554.26	2.39
GRANDI VIAGGI SPA	202,295.00	EUR	176,437.62	67,708.14	0.22
HAULOTTE GROUP	94,384.00	EUR	585,814.28	605,001.44	1.97
HUNTER DOUGLAS	8,793.00	EUR	279,858.85	269,945.10	0.88
JUNGHEINRICH AG/VORZ O. ST	22,790.00	EUR	576,606.99	781,355.15	2.55
KAS BANK NV/CERT.VAN AAND.	46,593.00	EUR	459,573.62	415,050.44	1.35
KHD HUMBOLDT WEDAG INTL AG	104,357.00	EUR	543,917.16	482,338.05	1.57
KOENIG + BAUER AG	18,028.00	EUR	305,150.57	247,163.88	0.80

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

**SPARINVEST - GLOBAL SMALL CAP VALUE**
**Statement of Investments (continued) as at June 30, 2013**

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
KONINKLIJKE WESSANEN NV	158,741.00	EUR	587,564.78	466,539.80	1.52
KSB KLEIN SCHANZLVORZUG	1,042.00	EUR	453,729.24	451,394.40	1.47
LISI	3,565.00	EUR	186,454.16	299,460.00	0.97
MIBA AG -PRIV B	1,479.00	EUR	192,747.33	428,910.00	1.39
NYRSTAR NV	113,603.00	EUR	563,225.92	374,889.90	1.22
POLYTEC HOLDING AG	71,560.00	EUR	461,226.24	430,576.52	1.40
ROTO SMEETS	6,831.00	EUR	290,639.28	46,109.25	0.15
SABAF SPA LUMEZZANE	22,505.00	EUR	276,589.95	201,419.75	0.65
SEMPERIT AG HOLDING	19,084.00	EUR	508,002.05	526,718.40	1.71
SKW STAHL-METALLURGIE HLDNG AG	28,884.00	EUR	373,851.44	357,006.24	1.16
STE L D C SA	1,875.00	EUR	151,353.89	183,150.00	0.60
TESSENDERLO CHEMIE	20,496.00	EUR	529,251.65	397,622.40	1.29
TOTAL PRODUCE PLC	371,590.00	EUR	214,450.94	256,397.10	0.83
TRIGANO SA	30,622.00	EUR	293,934.16	294,583.64	0.96
VILLEROY + BOCH AG/VORZ	18,326.00	EUR	225,111.93	157,603.60	0.51
			12,816,406.46	12,735,593.32	41.41
<b>GBP</b>					
HEADLAM GROUP PLC	61,406.00	GBP	208,725.11	256,149.39	0.83
TT ELECTRONICS PLC	225,249.00	GBP	311,106.62	402,124.72	1.31
			519,831.73	658,274.11	2.14
<b>JPY</b>					
AIDA ENGINEERING LTD	51,950.00	JPY	188,822.89	304,971.62	0.99
ALPINE ELECTRONICS INC	60,400.00	JPY	498,792.83	468,247.74	1.53
AS ONE CORP	18,700.00	JPY	275,384.03	357,575.18	1.16
CLEANUP CORP	24,630.00	JPY	134,071.14	149,931.07	0.49
FUNAI ELECTRIC CO LTD	19,300.00	JPY	324,812.75	145,735.92	0.47
FURUNO ELECTRIC CO LTD	42,200.00	JPY	157,080.28	243,812.49	0.79
LINTEC CORP	21,500.00	JPY	299,712.76	298,221.34	0.97
MAEZAWA KASEI INDUSTRIES CO	13,950.00	JPY	151,741.17	105,661.73	0.34
MANDOM CORP	13,400.00	JPY	268,672.45	342,470.69	1.11
MEGMILK SNOW BR	24,100.00	JPY	300,413.84	275,864.71	0.90
MINISTOP CO	34,500.00	JPY	409,544.70	437,928.01	1.43
MUSASHI SEIMITSU INDUSTRY CO	22,300.00	JPY	345,121.91	412,942.05	1.35
NICHICON CORP	45,161.00	JPY	374,361.00	332,970.05	1.08
NIPPON SODA	104,000.00	JPY	371,432.83	398,697.22	1.30
NISSHINBO IND	50,000.00	JPY	248,283.15	273,775.19	0.89
PAL CO LTD	17,000.00	JPY	182,026.61	379,312.24	1.23
SHIN-ETSU POLYMER CO LTD	55,100.00	JPY	232,476.23	132,713.98	0.43
SHOWA CORP	30,930.00	JPY	196,982.59	306,136.74	1.00
TACHI-S	23,100.00	JPY	278,421.77	237,224.85	0.77
TENMA CORP	18,360.00	JPY	175,998.25	165,512.32	0.54
YONEX CO LTD	34,175.00	JPY	203,995.44	136,837.06	0.44
			5,618,148.62	5,906,542.20	19.21
<b>NZD</b>					
TOURISM HOLDINGS LIMITED	190,398.00	NZD	175,076.83	67,874.47	0.22
			175,076.83	67,874.47	0.22

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

**SPARINVEST - GLOBAL SMALL CAP VALUE**
**Statement of Investments (continued) as at June 30, 2013**

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>SEK</b>					
NOBIA AB	112,291.00	SEK	486,296.68	499,168.63	1.62
			486,296.68	499,168.63	1.62
<b>SGD</b>					
HI-P INTERNATIONAL LTD	747,000.00	SGD	316,054.31	335,302.74	1.09
VENTURE CORPORATION LTD	134,000.00	SGD	611,525.24	590,100.79	1.92
			927,579.55	925,403.53	3.01
<b>USD</b>					
FRISCHS RESTAURANT INC	7,152.00	USD	113,243.47	102,670.55	0.33
INTERNATIONAL SPEEDWAY CORP	29,908.00	USD	581,664.63	724,087.21	2.35
KORN FERRY INTERNATIONAL	64,976.00	USD	784,048.96	936,762.12	3.05
SCHOLASTIC CORP	25,078.00	USD	568,608.81	565,091.83	1.84
VISHAY INTERTECHNOLOGY INC	75,192.00	USD	653,558.26	803,490.31	2.61
WEIS MARKETS INC	2,034.00	USD	55,767.75	70,525.35	0.23
			2,756,891.88	3,202,627.37	10.41
Total - Shares			27,491,767.08	28,614,490.95	93.05
Total - Transferable securities admitted to an official stock exchange listing			27,491,767.08	28,614,490.95	93.05
Transferable securities dealt in on another regulated market					
Shares					
<b>JPY</b>					
DAIICHIKOSHO CO LTD	13,800.00	JPY	157,038.73	290,384.48	0.94
			157,038.73	290,384.48	0.94
Total - Shares			157,038.73	290,384.48	0.94
Total - Transferable securities dealt in on another regulated market			157,038.73	290,384.48	0.94
TOTAL INVESTMENT PORTFOLIO			27,648,805.81	28,904,875.43	93.99

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

**SPARINVEST - GLOBAL SMALL CAP VALUE****Geographical and Economic Portfolio Breakdown as at June 30, 2013**

(expressed as a percentage of net assets)

Geographical breakdown	%
Japan	20.15
Germany	17.02
United States	10.41
Switzerland	7.15
France	5.01
Canada	4.71
Belgium	4.62
Austria	4.50
Netherlands	4.24
Italy	3.12
Singapore	3.01
Australia	2.79
Great Britain	2.14
Sweden	1.62
Spain	1.48
Ireland	1.42
Denmark	0.38
New Zealand	0.22
	93.99

Economic breakdown	%
Mechanics, machinery	15.98
Electronics and electrical equipment	12.39
Automobile industry	8.30
Other services	6.11
Consumer goods	5.66
Coal mines, heavy industries	4.52
Food and distilleries	4.42
Gastronomy	4.26
Banks and financial institutions	3.67
Holding and finance companies	3.54
Non-ferrous metals	3.33
Retail trade, department stores	3.25
Chemicals	2.70
News transmission	2.14
Graphic art and publishing	1.99
Tobacco and spirits	1.86
Transport	1.79
Tires and rubber	1.71
Forest products and paper industry	1.29
Other business houses	1.16



**SPARINVEST - GLOBAL SMALL CAP VALUE****Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2013**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Pharmaceuticals and cosmetics	1.11
Photography and optics	0.99
Aerospace technology	0.97
Construction, building materials	0.85
	93.99

## Sparinvest

### SPARINVEST - GLOBAL VALUE

#### Statement of Net Assets as at June 30, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	330,737,208.62
	Cash at bank	12,560,984.12
	Amounts receivable on subscriptions	172,084.21
	Interest and dividends receivable, net	480,911.39
	Other assets	30,611.56
	<b>TOTAL ASSETS</b>	<b>343,981,799.90</b>
<b>LIABILITIES</b>		
	Amounts payable on redemptions	180,986.26
	Interest payable	938.20
(4)	Management and advisory fees payable	350,923.09
	Taxes and expenses payable	172,359.69
	Other liabilities	17,409.27
	<b>TOTAL LIABILITIES</b>	<b>722,616.51</b>
	<b>TOTAL NET ASSETS</b>	<b>343,259,183.39</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 170.65
	Class EUR UKR	EUR 167.85
	Class EUR I	EUR 179.75
	Class EUR UKI	EUR 174.02
	Class USD R	USD 222.70
	Class USD I	USD 233.67
	Class GBP UKR	GBP 144.51
<b>Number of shares outstanding</b>		
	Class EUR R	1,471,430.31
	Class EUR UKR	1,097.25
	Class EUR I	351,692.57
	Class EUR UKI	1.00
	Class USD R	45,199.29
	Class USD I	116,145.78
	Class GBP UKR	767.39

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

## Sparinvest

### SPARINVEST - GLOBAL VALUE

#### Statement of Changes in Net Assets for the Period ended June 30, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>325,830,598.13</b>
<b>INCOME</b>	
Dividends, net	5,071,383.81
Bank interest	1,589.25
(11) Securities lending income	208,762.61
<b>TOTAL INCOME</b>	<b>5,281,735.67</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	2,261,198.73
(6) Custodian fees	37,970.35
(6) Domiciliation, administration and transfer agent fees	683,104.11
Audit, printing and publication expenses	17,212.51
(3) Taxe d'abonnement	64,307.38
Bank charges	109,187.44
Interest paid	2,274.38
Other charges	6,413.51
<b>TOTAL EXPENSES</b>	<b>3,181,668.41</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>2,100,067.26</b>
Net realised gain / (loss) on sales of investments	1,099,095.64
Net realised gain / (loss) on foreign exchange	-68,479.08
<b>NET REALISED PROFIT / (LOSS)</b>	<b>3,130,683.82</b>
Change in net unrealised appreciation / (depreciation) on investments	33,075,557.70
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>36,206,241.52</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	30,353,357.07
Redemptions of shares	-49,131,013.33
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>343,259,183.39</b>

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

## SPARINVEST - GLOBAL VALUE

### Changes in the Number of Shares for the Period ended June 30, 2013

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the period	1,574,138.29
Number of shares issued	144,153.80
Number of shares redeemed	-246,861.78
Number of shares outstanding at the end of the period	1,471,430.31
Class EUR UKR	
Number of shares outstanding at the beginning of the period	907.11
Number of shares issued	1,000.00
Number of shares redeemed	-809.86
Number of shares outstanding at the end of the period	1,097.25
Class EUR I	
Number of shares outstanding at the beginning of the period	356,910.66
Number of shares issued	14,612.00
Number of shares redeemed	-19,830.09
Number of shares outstanding at the end of the period	351,692.57
Class EUR UKI	
Number of shares outstanding at the beginning of the period	1.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	1.00
<b>USD</b>	
Class USD R	
Number of shares outstanding at the beginning of the period	41,847.74
Number of shares issued	23,962.28
Number of shares redeemed	-20,610.73
Number of shares outstanding at the end of the period	45,199.29
Class USD I	
Number of shares outstanding at the beginning of the period	124,542.76
Number of shares issued	96.57
Number of shares redeemed	-8,493.55
Number of shares outstanding at the end of the period	116,145.78
<b>GBP</b>	
Class GBP UKR	
Number of shares outstanding at the beginning of the period	783.30
Number of shares issued	-
Number of shares redeemed	-15.91
Number of shares outstanding at the end of the period	767.39

# SPARINVEST - GLOBAL VALUE

## Statement of Investments as at June 30, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>AUD</b>					
BLUESCOPE STEEL LTD	1,212,445.73	AUD	4,595,871.07	3,987,246.97	1.16
			4,595,871.07	3,987,246.97	1.16
<b>CAD</b>					
CANADIAN T.CORP A N-VOT.	63,133.42	CAD	2,734,780.58	3,645,437.15	1.06
			2,734,780.58	3,645,437.15	1.06
<b>CHF</b>					
AUTONEUM HOLDING	44,413.17	CHF	3,910,803.18	2,551,354.04	0.74
CLARIANT/NAMEN AKT	265,189.64	CHF	1,933,330.97	2,880,778.26	0.84
CONZZETA AG	1,766.93	CHF	2,849,574.95	2,491,239.26	0.73
KUONI REISEN HOLDING/NAM B	10,672.14	CHF	3,337,893.81	2,583,748.39	0.75
MICRONAS SEMICONDUCTOR/REG	318,242.87	CHF	1,729,218.99	1,772,540.11	0.52
RIETER HOLDING AG/NAM	30,086.10	CHF	4,134,324.83	3,640,119.46	1.06
ZURICH FINANCIAL SERVICES/NAM	29,594.42	CHF	5,792,356.90	5,895,528.17	1.72
			23,687,503.63	21,815,307.69	6.36
<b>DKK</b>					
A.P. MOELLER - MAERSK A/S B	1,272.00	DKK	8,712,967.25	6,998,884.72	2.04
DANSKE BANK AS	353,020.73	DKK	5,801,894.28	4,638,319.46	1.35
			14,514,861.53	11,637,204.18	3.39
<b>EUR</b>					
BEKAERT	58,435.72	EUR	1,425,562.97	1,428,168.97	0.42
BONGRAIN	63,682.29	EUR	3,974,411.88	3,323,578.85	0.97
BUZZI UNICEM	283,381.08	EUR	4,377,992.68	3,270,217.63	0.95
CEWE COLOR HOLDING AG	55,507.92	EUR	1,260,029.71	1,893,375.05	0.55
DELHAIZE GROUP	154,621.66	EUR	5,161,480.85	7,342,982.83	2.15
ENI SPA ROMA	331,373.41	EUR	5,609,197.88	5,229,072.43	1.52
EURAZEO	37,999.04	EUR	2,147,841.23	1,564,230.38	0.46
FRANKFURT AIRPORT SERV. WORLDW	122,805.77	EUR	5,376,289.60	5,708,012.21	1.66
FYFFES PLC	2,575,368.01	EUR	1,931,526.00	1,802,757.60	0.53
HOCHTIEF AG	120,743.98	EUR	7,660,334.51	6,064,970.11	1.77
ING GROEP NV	877,554.80	EUR	5,834,386.05	6,142,883.58	1.79
KOENIG + BAUER AG	133,249.90	EUR	2,603,703.01	1,826,856.10	0.53
KONINKLIJKE DSM NV	124,055.77	EUR	3,799,424.48	6,210,231.75	1.81
KONINKLIJKE WESSANEN NV	753,037.80	EUR	6,430,942.81	2,213,178.09	0.64
LANXESS AG	23,111.96	EUR	1,183,042.96	1,069,621.46	0.31
NOKIA OY	1,173,978.03	EUR	4,564,707.57	3,341,141.49	0.97
NYRSTAR NV	283,721.98	EUR	1,788,774.37	936,282.56	0.27
OMV AG	152,306.61	EUR	3,830,885.04	5,285,039.23	1.54
PEUGEOT SA	661,832.54	EUR	17,598,531.00	4,186,090.79	1.22
RENAULT SA	116,369.00	EUR	10,906,767.05	6,016,277.30	1.75
ROYAL DUTCH SHELL PLC/A	219,791.00	EUR	5,260,837.25	5,394,770.10	1.57
ROYAL PHILIPS ELECTRONICS	200,634.65	EUR	4,649,255.57	4,202,292.74	1.22

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

# SPARINVEST - GLOBAL VALUE

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SALZGITTER AG	115,440.22	EUR	8,577,280.22	2,921,214.69	0.85
TESSENDERLO CHEMIE	129,827.45	EUR	4,845,160.24	2,518,652.43	0.73
TOTAL PRODUCE PLC	2,663,641.75	EUR	1,651,457.89	1,837,912.81	0.54
UPM-KYMMENE CORP	377,993.20	EUR	3,788,669.30	2,846,288.79	0.83
VALLOUREC	118,859.70	EUR	4,494,591.57	4,620,670.82	1.35
			130,733,083.69	99,196,770.79	28.90
<b>GBP</b>					
D S SMITH PLC	2,301,790.09	GBP	3,164,222.51	6,644,646.49	1.94
J.SAINSBURY PLC	1,804,097.00	GBP	10,775,239.77	7,479,310.48	2.17
MILLENNIUM & COPTHORNE HOTELS	781,687.48	GBP	3,278,899.82	5,116,847.65	1.49
RIO TINTO PLC /REG	160,764.00	GBP	6,062,376.52	5,032,872.70	1.47
			23,280,738.62	24,273,677.32	7.07
<b>HKD</b>					
ESPRIT HOLDINGS LTD	1,999,439.20	HKD	1,963,760.98	2,288,572.37	0.67
HUTCHISON WHAMP LTD	715,239.30	HKD	4,862,969.97	5,785,301.16	1.68
			6,826,730.95	8,073,873.53	2.35
<b>JPY</b>					
AIDA ENGINEERING LTD	270,127.24	JPY	964,835.37	1,585,777.53	0.46
AMADA CO LTD	229,203.37	JPY	1,356,319.82	1,162,698.13	0.34
BROTHER INDUSTRIES LTD	232,099.98	JPY	1,876,353.90	2,007,857.78	0.58
CANON MARKETING JAPAN INC	187,313.97	JPY	2,271,586.88	1,925,066.60	0.56
CITIZEN HOLDINGS CO LTD	409,907.13	JPY	2,188,728.42	1,758,733.00	0.51
CLEANUP CORP	395,052.73	JPY	1,689,913.36	2,404,818.42	0.70
FUJIFILM HOLDINGS CORP	187,982.42	JPY	4,582,606.87	3,181,070.84	0.93
FUNAI ELECTRIC CO LTD	160,204.69	JPY	3,667,380.75	1,209,719.03	0.35
INPEX CORP	1,083.63	JPY	4,609,320.63	3,474,444.56	1.01
KYOCERA CORP	31,119.97	JPY	2,048,279.70	2,434,249.84	0.71
MAEZAWA KASEI INDUSTRIES CO	108,659.93	JPY	776,874.54	823,024.83	0.24
MANDOM CORP	42,260.76	JPY	722,784.75	1,080,080.09	0.31
MITSUBISHI UFJ FINANCIAL GROUP	1,495,243.77	JPY	5,221,460.04	7,087,092.44	2.07
MITSUMI O.S.K.LINES LTD TOKYO	1,806,294.88	JPY	4,780,434.62	5,413,825.95	1.58
NICHICON CORP	305,040.27	JPY	1,801,785.17	2,249,048.42	0.66
NINTENDO CO LTD	37,284.54	JPY	3,980,728.82	3,378,464.29	0.98
NIPPON TEL & TEL	157,456.63	JPY	4,873,505.26	6,267,996.34	1.83
NISSHINBO IND	119,577.91	JPY	1,022,313.13	654,749.30	0.19
NKSJ HOLDINGS INC	224,885.94	JPY	6,356,001.64	4,119,060.06	1.20
PANASONIC CORP	420,899.39	JPY	5,011,524.32	2,598,012.81	0.76
SEKISUI HOUSE LTD	211,675.18	JPY	1,429,723.93	2,350,843.75	0.68
SHOWA CORP	426,841.15	JPY	2,212,190.75	4,224,757.69	1.23
SONY CORP	124,331.32	JPY	2,400,766.78	2,000,924.72	0.58
TACHI-S	127,157.37	JPY	1,106,748.45	1,305,839.26	0.38
TAKEDA PHARMACEUTICAL CO LTD	81,476.38	JPY	2,899,551.26	2,826,925.71	0.82
TENMA CORP	246,434.47	JPY	2,276,353.92	2,221,565.47	0.65
TOKIO MARINE HOLDINGS INC	287,490.55	JPY	6,910,230.17	7,002,431.87	2.04
TOYOTA INDUSTRIES CORP	211,303.83	JPY	4,840,533.30	6,644,129.03	1.94
YAMAHA CORP	213,309.17	JPY	1,992,668.10	1,878,341.93	0.55

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

**SPARINVEST - GLOBAL VALUE**
**Statement of Investments (continued) as at June 30, 2013**

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
YAMAHA MOTOR CO LTD	161,987.22	JPY	2,001,828.92	1,612,087.26	0.47
			87,873,333.57	86,883,636.95	25.31
<b>SEK</b>					
ERICSSON TEL B	617,701.60	SEK	5,007,886.94	5,347,419.27	1.56
			5,007,886.94	5,347,419.27	1.56
<b>SGD</b>					
SINGAPORE AIRLINES LTD	682,559.62	SGD	4,337,961.25	4,198,201.91	1.22
			4,337,961.25	4,198,201.91	1.22
<b>USD</b>					
CORNING INC	437,825.00	USD	6,118,420.15	4,793,052.85	1.40
CST BRANDS SHS WHEN ISSUED	10,037.86	USD	144,409.83	237,924.73	0.07
INTERNATIONAL SPEEDWAY CORP	84,532.00	USD	1,669,678.95	2,046,560.79	0.60
MICROSOFT CORP	273,252.61	USD	5,647,494.04	7,258,847.15	2.11
NATUZZI SPA/SADR	222,897.68	USD	495,864.93	372,110.60	0.11
NOBLE CORP N	185,211.33	USD	4,781,477.92	5,354,649.91	1.56
OIL STATES INTL INC	92,721.90	USD	5,464,795.22	6,608,267.69	1.93
PATTERSON UTI ENERGY INC	289,351.06	USD	3,879,522.33	4,308,489.27	1.26
PENNEY CO INC	187,990.59	USD	4,250,778.21	2,470,192.11	0.72
SCHOLASTIC CORP	195,423.73	USD	3,854,162.49	4,403,554.99	1.28
TIDEWATER INC	119,762.85	USD	4,483,636.31	5,248,982.10	1.53
TRAVELERS COMPANIES INC	120,269.38	USD	4,876,354.23	7,394,644.76	2.14
VALERO ENER. CORP	90,340.00	USD	1,474,290.48	2,416,526.27	0.70
VISHAY INTERTECHNOLOGY INC	413,732.14	USD	3,403,610.41	4,421,078.91	1.29
WESTERN DIGITAL CORP	90,931.94	USD	2,191,911.66	4,343,550.73	1.27
			52,736,407.16	61,678,432.86	17.97
Total - Shares			356,329,158.99	330,737,208.62	96.35
Total - Transferable securities admitted to an official stock exchange listing			356,329,158.99	330,737,208.62	96.35
TOTAL INVESTMENT PORTFOLIO			356,329,158.99	330,737,208.62	96.35

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

## SPARINVEST - GLOBAL VALUE

### Geographical and Economic Portfolio Breakdown as at June 30, 2013

(expressed as a percentage of net assets)

Geographical breakdown	%
Japan	25.31
United States	16.30
Great Britain	8.64
Switzerland	7.92
France	5.75
Germany	5.67
Netherlands	5.46
Belgium	3.57
Denmark	3.39
Italy	2.58
Finland	1.80
Hong Kong	1.68
Sweden	1.56
Austria	1.54
Singapore	1.22
Australia	1.16
Ireland	1.07
Canada	1.06
Bermuda Islands	0.67
	96.35

Economic breakdown	%
Holding and finance companies	10.43
Automobile industry	8.79
Transport	8.78
Energy	8.52
Electronics and electrical equipment	8.21
News transmission	5.76
Banks and financial institutions	5.21
Retail trade, department stores	5.11
Mechanics, machinery	4.47
Insurance	3.86
Construction, building materials	3.64
Chemicals	2.96
Non-ferrous metals	2.16
Food and distilleries	2.14
Internet Software	2.11
Gastronomy	2.09
Consumer goods	2.01
Package and container industry	1.94
Graphic art and publishing	1.28



**SPARINVEST - GLOBAL VALUE****Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2013**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Other services	1.27
Office equipment and computers	1.27
Coal mines, heavy industries	1.16
Pharmaceuticals and cosmetics	1.13
Forest products and paper industry	0.83
Textile	0.67
Photography and optics	0.55
	96.35

## Sparinvest

### SPARINVEST - CORPORATE VALUE BONDS

#### Statement of Net Assets as at June 30, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	3,611,030.24
	Cash at bank	361,862.54
	Interest and dividends receivable, net	72,828.14
(7)	Unrealised gain on forward foreign exchange contracts	606.83
	Other assets	2,473.99
	<b>TOTAL ASSETS</b>	<b>4,048,801.74</b>
<b>LIABILITIES</b>		
	Amounts payable on purchase of investments	82,082.72
	Interest payable	7.27
(4)	Management and advisory fees payable	3,062.45
	Taxes and expenses payable	1,389.79
	<b>TOTAL LIABILITIES</b>	<b>86,542.23</b>
	<b>TOTAL NET ASSETS</b>	<b>3,962,259.51</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 118.08
	Class EUR I	EUR 119.37
	Class SEK R	SEK 1,021.82
<b>Number of shares outstanding</b>		
	Class EUR R	30,586.99
	Class EUR I	500.00
	Class SEK R	2,498.15

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

## Sparinvest

### SPARINVEST - CORPORATE VALUE BONDS

#### Statement of Changes in Net Assets for the Period ended June 30, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>3,963,123.28</b>
<b>INCOME</b>	
Dividends, net	1,521.98
Interest on bonds, net	108,894.18
Bank interest	364.40
(11) Securities lending income	79.75
<b>TOTAL INCOME</b>	<b>110,860.31</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	23,875.02
(6) Custodian fees	556.18
(6) Domiciliation, administration and transfer agent fees	4,121.71
Audit, printing and publication expenses	347.93
(3) Taxe d'abonnement	1,084.91
Bank charges	1,907.75
Interest paid	196.72
Other charges	76.72
<b>TOTAL EXPENSES</b>	<b>32,166.94</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>78,693.37</b>
Net realised gain / (loss) on sales of investments	115,689.66
Net realised gain / (loss) on forward foreign exchange contracts	4,283.60
Net realised gain / (loss) on foreign exchange	-634.95
<b>NET REALISED PROFIT / (LOSS)</b>	<b>198,031.68</b>
Change in net unrealised appreciation / (depreciation) on investments	-185,763.62
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-24,387.87
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-12,119.81</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	3,885,561.26
Redemptions of shares	-3,874,305.22
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>3,962,259.51</b>

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

**SPARINVEST - CORPORATE VALUE BONDS****Changes in the Number of Shares for the Period ended June 30, 2013**

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the period	21,739.61
Number of shares issued	14,227.64
Number of shares redeemed	-5,380.26
Number of shares outstanding at the end of the period	30,586.99
Class EUR I	
Number of shares outstanding at the beginning of the period	500.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	500.00
<b>SEK</b>	
Class SEK R	
Number of shares outstanding at the beginning of the period	10,962.01
Number of shares issued	17,596.95
Number of shares redeemed	-26,060.81
Number of shares outstanding at the end of the period	2,498.15

# SPARINVEST - CORPORATE VALUE BONDS

## Statement of Investments as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>USD</b>					
ALLY FINANCIAL -A-	1,230.42	USD	24,542.65	24,478.80	0.62
			24,542.65	24,478.80	0.62
Total - Shares			24,542.65	24,478.80	0.62
Bonds					
<b>CAD</b>					
CITIGROUP 4.625% 07-17.01.17	24,284.69	CAD	17,691.77	18,556.59	0.47
			17,691.77	18,556.59	0.47
<b>EUR</b>					
AIB 5.625% 09-12.11.14	48,087.99	EUR	35,825.55	49,331.06	1.25
AIR FRANCE 6.25% 12-18.01.18	72,131.98	EUR	71,735.98	75,074.25	1.89
ALLIANZ SE 5.625% FRN 12-17.10.42	48,087.99	EUR	47,633.08	52,523.14	1.33
AXA SA 5.777% (FRN) 06-PERP	48,087.99	EUR	43,880.29	48,370.26	1.22
BOUYGUES 3.625% 12-16.01.23	48,087.99	EUR	47,934.59	49,668.16	1.25
CASINO GP 3.311%13-25.01.23 TR1	48,087.99	EUR	48,087.99	47,114.21	1.19
DONG ENERGY FRN 70-PERP	44,000.51	EUR	45,285.36	44,995.80	1.14
EDCON HOLDINGS 9.5% 11-01.03.18	48,087.99	EUR	46,404.91	44,883.40	1.13
FIAT FT 6.625% 13-15.03.18	48,087.99	EUR	48,087.99	50,131.73	1.27
GENERALI F. 5.317% (FRN) 06-PERP	60,109.99	EUR	52,283.67	56,158.96	1.42
HELL PETRO 8% 13-10.05.17 REGS	120,219.97	EUR	120,219.97	121,840.54	3.07
IPIC GMTN 5.875% 11-14.03.21	42,076.99	EUR	42,245.30	49,521.67	1.25
ROYAL BK OF SCOTLAND PLC 5.5% 04-PERP/FLAT	48,087.99	EUR	27,832.26	33,038.85	0.83
RWE 4.625% (FRN) 10-PERP	46,885.79	EUR	44,775.93	48,048.09	1.21
SANTOS FIN8.25% (FRN) 10-22.09.70	42,076.99	EUR	43,633.84	47,979.13	1.21
SRLEV NV 9% 11-15.04.41	45,683.59	EUR	45,340.96	44,688.60	1.13
STOREBRAND 6.875% 13-04.04.43	120,219.97	EUR	120,219.97	127,002.78	3.20
WIND ACQU 12.25% 09-15.07.17 REGS	57,476.21	EUR	55,779.66	57,763.59	1.46
			987,207.30	1,048,134.22	26.45
<b>GBP</b>					
LBG CAP1 11.04% 09-19.03.20	36,065.99	GBP	45,308.21	47,021.18	1.19
RL FIN.BDS 6.125%(FRN)05-PERP	46,885.79	GBP	45,990.93	50,549.83	1.28
SCOTT WIDOW PLC 5.5% 13-16.06.23	60,109.99	GBP	70,109.82	67,357.68	1.69
TELECOM ITALIA 5.625% 05-29.12.15	48,087.99	GBP	55,312.71	59,499.99	1.50
			216,721.67	224,428.68	5.66
<b>NOK</b>					
AGR PETROL FRN 13-05.02.18	240,439.94	NOK	32,173.89	30,142.28	0.76
BOA SBL AS FRN 13-19.04.18	240,439.94	NOK	32,160.44	30,142.28	0.76
ELECTROMAG FRN 13-27.06.16	240,439.94	NOK	31,642.64	30,293.75	0.76

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

## SPARINVEST - CORPORATE VALUE BONDS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NORWEGIAN EN 10.25% 11-27.04.16	360,659.91	NOK	46,404.46	44,531.81	1.13
			142,381.43	135,110.12	3.41
<b>USD</b>					
AIG 6.4% 10-15.12.20	40,474.48	USD	30,808.47	36,145.71	0.91
ANADARKO PETRO 5.95% 06-15.09.16	48,569.38	USD	39,369.82	41,961.69	1.06
ARIZONA PUB 8.75% 09-01.03.19	32,379.59	USD	32,361.89	32,409.26	0.82
BNPP 7.195% 07-PERP	48,087.99	USD	34,096.49	36,425.30	0.92
BOA 3.75% 11-12.07.16 SR 1	70,425.60	USD	56,269.00	56,928.33	1.44
CHINA AUTO 7.75% 11-20.04.16	120,219.97	USD	55,547.18	89,659.30	2.25
CHK 6.625% 10-15.08.20	48,569.39	USD	37,520.91	40,115.47	1.01
CITIGROUP INC 6.125% 07-21.11.17	20,237.24	USD	16,069.98	17,695.15	0.45
CNA FI CORP 5.875% 10-15.08.20	28,332.14	USD	21,563.23	24,784.33	0.63
CRH AM 6% 06-30.09.16	32,379.59	USD	25,517.28	28,013.57	0.71
CSG GG FRN 11-24.02.41	48,087.99	USD	35,453.53	38,868.46	0.98
CWTH EDISON 5.95% 06-16 S.104	24,284.69	USD	19,803.50	21,284.77	0.54
DR HORTON 6.5% 06-15.04.16	37,236.53	USD	27,399.03	31,119.86	0.79
EL PASO 7% 07-15.06.17	24,284.69	USD	18,999.71	20,364.13	0.51
FERREXPO FIN 7.875% 11-07.04.16	48,087.99	USD	34,270.28	35,607.71	0.90
FIRSTEN.7.375% 01-15.11.31 S.C	40,474.48	USD	37,289.56	33,154.30	0.84
FITB 8.25% 08-01.03.38	24,284.69	USD	21,482.55	24,049.66	0.61
FST H NTL 5.375% 10-15.12.15	32,379.59	USD	24,418.66	26,852.75	0.68
GS 7.5% 09-15.02.19	48,569.38	USD	43,984.98	44,482.74	1.12
HENGDELI HLGS 6.25% 13-29.01.18	60,109.99	USD	48,137.55	45,579.73	1.15
ILFC 6.625% 08-15.11.13	52,616.83	USD	38,726.79	41,162.04	1.04
INTERPUBL GRP 6.25% 04-15.11.14	40,474.48	USD	31,294.70	33,097.94	0.84
JPMORGAN CHASE 7.9% 08-PERF/PFD	64,759.17	USD	51,232.19	56,637.44	1.43
LENNAR CORP 5.6% 05-31.05.15 S.B	40,474.48	USD	30,535.05	32,850.40	0.83
MARSH MCLEN 5.75% 05-15.09.15	29,141.63	USD	22,841.49	24,628.51	0.62
MASCO 6.125% 06-03.10.16	32,379.59	USD	23,768.38	27,021.14	0.68
NORTHLAND 13% 12-06.03.17 (DFLT)	48,087.99	USD	36,176.05	7,029.05	0.18
OWENS CORNING 6.5% 07-01.12.16	6,475.92	USD	5,143.48	5,548.01	0.14
PPL 6.5% 08-01.05.18	48,569.38	USD	42,855.36	43,103.95	1.09
ROSNEFT 4.199% 12-06.03.22	48,087.99	USD	37,052.04	34,375.04	0.87
SLM 5% 03-01.10.13 MTN TR.31	36,427.04	USD	26,958.36	28,234.21	0.71
STORA ENSO 7.25% 06-15.04.36	66,120.98	USD	44,298.18	47,816.07	1.21
TRANSOCEAN 4.95% 10-15.11.15	64,759.17	USD	54,729.49	53,552.55	1.35
UAE AIR 4.5% 13-28.02.25/POOL	120,219.97	USD	87,771.17	83,642.06	2.10
UPM-KYMMENE 5.5% 03-30.01.18	96,175.98	USD	63,752.07	77,134.64	1.94
USB CAP IX 6.189% 06-PERP	74,473.05	USD	44,875.91	51,444.47	1.30
USG 6.3% 07-15.11.16 SR	28,332.14	USD	19,205.19	22,333.75	0.56
VEDANTA RES 6.75% 11-07.06.16	60,109.99	USD	42,841.55	46,984.61	1.19
YUKSEL 9.5% 10-10.11.15 REGS	48,087.99	USD	31,667.46	21,674.28	0.55
			1,396,088.51	1,463,772.38	36.95
Total - Bonds			2,760,090.68	2,890,001.99	72.94
Total - Transferable securities admitted to an official stock exchange listing			2,784,633.33	2,914,480.79	73.56

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

**SPARINVEST - CORPORATE VALUE BONDS**
**Statement of Investments (continued) as at June 30, 2013**

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
<b>CAD</b>					
FORD CR CA 7.5% 10-18.08.15	16,189.79	CAD	12,608.96	12,937.53	0.33
SUNCOR ENERG 5.8% 08-22.05.18	32,379.59	CAD	26,309.67	26,689.23	0.67
			38,918.63	39,626.76	1.00
<b>USD</b>					
ALLY FIN 6.75% 08-01.12.14	8,094.90	USD	6,149.06	6,546.73	0.17
AMEREN CORP 8.875% 09-15.05.14	24,284.69	USD	20,162.51	19,918.02	0.50
BASSDRILL BETA 8.5% 13-24.04.18	120,219.97	USD	91,883.19	93,061.92	2.34
CAL 5.983% 07-19.04.22	16,189.79	USD	10,364.19	12,128.09	0.31
CNA FI CORP 7.35% 09-15.11.19	16,189.79	USD	15,974.06	15,101.96	0.38
EDISON MISSION 7% 07-15.05.17	28,332.14	USD	11,787.24	12,342.25	0.31
FORD MC 2.75% 12-15.05.15	32,379.59	USD	24,463.35	25,359.63	0.64
IKON OFF.SOL 6.75% 05-01.12.25	72,131.98	USD	50,344.24	51,433.10	1.29
ING US INC 5.5% 12-15.07.22	67,997.13	USD	57,578.86	55,281.78	1.39
JASPER EXPL 13.5% 11-27.05.16	48,087.99	USD	34,607.94	31,568.97	0.80
LEAR 8.125% 10-15.03.20	12,951.83	USD	10,193.59	10,918.26	0.28
LH 3.75% 12-23.08.22	28,332.14	USD	20,858.63	20,934.85	0.53
MOHAWK IND 6.875% 06-15.01.16	16,999.28	USD	13,075.45	14,481.01	0.37
ONCOR ELEC 7% 02-01.09.22	20,237.24	USD	20,239.91	19,272.75	0.49
REGIONS FIN 5.75% 10-15.06.15	40,474.48	USD	29,180.20	33,275.42	0.84
SANTA MAR OF 8.875% 13-03.07.18	48,087.99	USD	36,047.97	36,995.03	0.93
SPECTRUM BR 9.5% 11-15.06.18	27,522.65	USD	21,437.02	23,291.08	0.59
URBI DESA 9.5% 10-21.01.20/FLAT	79,329.99	USD	17,097.38	13,696.38	0.35
WEYHAEUSER 7.375% 09-01.10.19	16,189.79	USD	13,171.67	15,344.34	0.39
			504,616.46	510,951.57	12.90
Total - Bonds			543,535.09	550,578.33	13.90
Debt Instruments					
<b>USD</b>					
EOAL CYPRUS 20% 12-22.06.13 CD	60,109.99	USD	37,173.77	31,302.42	0.79
			37,173.77	31,302.42	0.79
Total - Debt instruments			37,173.77	31,302.42	0.79
Total - Transferable securities dealt in on another regulated market			580,708.86	581,880.75	14.69
Other transferable securities					
Shares					
<b>USD</b>					
PITNEY BOWES INT /PREF -F-144A-	24.28	USD	17,695.30	18,460.83	0.47
			17,695.30	18,460.83	0.47
Total - Shares			17,695.30	18,460.83	0.47

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

# SPARINVEST - CORPORATE VALUE BONDS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Bonds					
<b>NOK</b>					
PA RES 12.25% 11-05.04.16	324,593.92	NOK	41,336.10	37,829.32	0.95
			41,336.10	37,829.32	0.95
<b>USD</b>					
BASSDRI ALPHA 7.5% 13-05.07.18	60,109.99	USD	44,614.04	45,087.69	1.13
PILGRIMS PR 7.875% 11-15.12.18	16,189.79	USD	9,362.83	13,290.86	0.34
			53,976.87	58,378.55	1.47
Total - Bonds			95,312.97	96,207.87	2.42
Debt Instruments					
<b>USD</b>					
EOAL CYPRUS15%11-15.07.14 (DFLT)	120,219.97	USD	14,697.38	0.00	0.00
			14,697.38	0.00	0.00
Total - Debt instruments			14,697.38	0.00	0.00
Total - Other transferable securities			127,705.65	114,668.70	2.89
TOTAL INVESTMENT PORTFOLIO			3,493,047.84	3,611,030.24	91.14

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



## **SPARINVEST - CORPORATE VALUE BONDS**

### **Geographical and Economic Portfolio Breakdown as at June 30, 2013**

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	30.45
Great Britain	10.15
Norway	6.61
France	6.47
Cayman Islands	6.00
Finland	3.15
Luxembourg	2.73
Netherlands	2.55
Germany	2.54
Malta	2.34
Ireland	2.12
United Arab Emirates	2.10
Bermuda Islands	2.06
Cyprus	1.59
Italy	1.50
Japan	1.29
Australia	1.21
Denmark	1.14
South Africa	1.13
Sweden	1.13
Canada	1.00
Guernsey	0.98
Turkey	0.55
Mexico	0.35
	91.14

Economic breakdown	%
Holding and finance companies	21.53
Banks and financial institutions	11.43
Insurance	11.11
Miscellaneous	7.76
Energy	7.31
Public services	5.22
Construction, building materials	5.15
Transport	3.99
Forest products and paper industry	3.15
Retail trade, department stores	2.32
Internet Software	2.25
Coal mines, heavy industries	2.09
Other services	1.52
News transmission	1.50

**SPARINVEST - CORPORATE VALUE BONDS****Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2013**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Electronics and electrical equipment	1.29
Graphic art and publishing	0.84
Consumer goods	0.59
Pharmaceuticals and cosmetics	0.53
Real estate	0.39
Various Capital Good	0.37
Agriculture and fishing	0.34
Automobile industry	0.28
Precious metals	0.18
	91.14

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### SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

#### Statement of Net Assets as at June 30, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	215,139,244.94
	Cash at bank	2,846,875.93
	Amounts receivable on sale of investments	779,636.52
	Amounts receivable on subscriptions	192,681.72
	Interest and dividends receivable, net	4,346,177.75
	Receivable from foreign currencies	241,847.78
	<b>TOTAL ASSETS</b>	<b>223,546,464.64</b>
<b>LIABILITIES</b>		
	Amounts payable on purchase of investments	5,346,463.05
	Amounts payable on redemptions	1,340,654.63
	Interest payable	1,369.49
(7)	Unrealised loss on forward foreign exchange contracts	237,800.70
(4)	Management and advisory fees payable	213,303.37
	Taxes and expenses payable	64,170.64
	Payable on foreign currencies	242,329.67
	<b>TOTAL LIABILITIES</b>	<b>7,446,091.55</b>
	<b>TOTAL NET ASSETS</b>	<b>216,100,373.09</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 121.91
	Class EUR RD	EUR 108.49
	Class EUR I	EUR 123.66
	Class SEK R	SEK 1,113.86
<b>Number of shares outstanding</b>		
	Class EUR R	1,361,021.10
	Class EUR RD	150,131.70
	Class EUR I	525.80
	Class SEK R	266,466.11

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

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### SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

#### Statement of Changes in Net Assets for the Period ended June 30, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>179,698,756.71</b>
<b>INCOME</b>	
Dividends, net	175,820.49
Interest on bonds, net	7,059,868.95
Bank interest	4,887.15
(11) Securities lending income	12,022.13
Other income	13,132.38
<b>TOTAL INCOME</b>	<b>7,265,731.10</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	1,304,873.40
(6) Custodian fees	23,447.23
(6) Domiciliation, administration and transfer agent fees	210,783.15
Audit, printing and publication expenses	12,380.76
(3) Taxe d'abonnement	53,193.37
Bank charges	57,914.18
Interest paid	3,152.56
Other charges	3,433.67
<b>TOTAL EXPENSES</b>	<b>1,669,178.32</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>5,596,552.78</b>
Net realised gain / (loss) on sales of investments	2,270,322.79
Net realised gain / (loss) on forward foreign exchange contracts	-2,069,806.09
Net realised gain / (loss) on foreign exchange	-230,557.03
<b>NET REALISED PROFIT / (LOSS)</b>	<b>5,566,512.45</b>
Change in net unrealised appreciation / (depreciation) on investments	-11,337,941.39
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-399,558.41
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-6,170,987.35</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	71,167,531.48
Redemptions of shares	-28,086,807.39
(9) Dividends distributed	-508,120.36
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>216,100,373.09</b>

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

# **SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS**

## **Changes in the Number of Shares for the Period ended June 30, 2013**

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the period	1,266,376.89
Number of shares issued	237,260.65
Number of shares redeemed	-142,616.44
Number of shares outstanding at the end of the period	1,361,021.10
Class EUR RD	
Number of shares outstanding at the beginning of the period	131,207.71
Number of shares issued	39,715.44
Number of shares redeemed	-20,791.45
Number of shares outstanding at the end of the period	150,131.70
Class EUR I	
Number of shares outstanding at the beginning of the period	103.80
Number of shares issued	2,842.00
Number of shares redeemed	-2,420.00
Number of shares outstanding at the end of the period	525.80
<b>SEK</b>	
Class SEK R	
Number of shares outstanding at the beginning of the period	57,587.51
Number of shares issued	264,580.40
Number of shares redeemed	-55,701.80
Number of shares outstanding at the end of the period	266,466.11

**SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS**
**Statement of Investments as at June 30, 2013**

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>SEK</b>					
ALLIANCE OIL CO SDR	100,000.00	SEK	3,085,526.73	3,345,382.93	1.55
			3,085,526.73	3,345,382.93	1.55
Total - Shares			3,085,526.73	3,345,382.93	1.55
Bonds					
<b>EUR</b>					
CEMEX LUX 8.875% 10-05.05.17	2,152,000.00	EUR	2,085,860.00	2,308,020.00	1.07
CETV 11.625% 09-15.09.16 REG-S	1,000,000.00	EUR	937,500.00	1,069,320.00	0.49
C10 CAP SPV 6.277% (TV) 07-09.05.49	3,190,000.00	EUR	2,576,050.00	2,338,270.00	1.08
EDCON HLDGS FRN 07-15.06.15 REGS	4,400,000.00	EUR	3,992,035.71	3,912,304.00	1.81
EDCON HOLDINGS 9.5% 11-01.03.18	3,000,000.00	EUR	2,847,500.00	2,800,080.00	1.30
EDCON 9.5% 13-01.03.2018 REGS	5,000,000.00	EUR	4,825,000.00	4,656,000.00	2.16
EILEME 2 AB 11.75% 31.01.20	1,000,000.00	EUR	978,750.00	1,130,000.00	0.52
HUTCHISON WH FRN 3.75% 13-PERP	5,250,000.00	EUR	5,250,000.00	4,957,680.00	2.30
IPIC GMTN 5.875% 11-14.03.21	1,250,000.00	EUR	1,238,932.50	1,471,162.50	0.68
WIND ACQU 12.25% 09-15.07.17 REGS	2,921,093.00	EUR	2,748,661.71	2,935,698.47	1.36
WIND ACQUIS 11.75% 09-15.07.17	2,000,000.00	EUR	2,095,000.00	2,085,000.00	0.96
			29,575,289.92	29,663,534.97	13.73
<b>RUB</b>					
FED GRID 8.446% 12-13.03.19	170,000,000.00	RUB	4,237,531.28	3,891,006.39	1.80
			4,237,531.28	3,891,006.39	1.80
<b>SEK</b>					
PA RES 10.5% 10-15.10.13	10,000,000.00	SEK	1,121,347.67	1,114,918.68	0.52
TRIGON AGRI 11% 11-29.06.15	22,000,000.00	SEK	2,536,580.97	2,392,262.25	1.10
			3,657,928.64	3,507,180.93	1.62
<b>USD</b>					
AFREN 11.5% 11-01.02.16	2,000,000.00	USD	1,470,805.62	1,716,521.14	0.79
BRASIL TELE 5.75% 12-10.02.22	500,000.00	USD	382,321.46	359,372.24	0.17
BRT ESCROW 8% 11-18.08.18 POOL	4,000,000.00	USD	2,374,506.30	2,287,196.00	1.06
CEMEX FRN 11-30.09.15	500,000.00	USD	262,659.64	394,649.38	0.18
CEMEX FRN 11-30.09.15 -144A-	1,700,000.00	USD	911,399.55	1,341,781.74	0.62
CHINA AUTO 7.75% 11-20.04.16	6,500,000.00	USD	3,714,830.75	4,847,659.35	2.24
CHINA LIANSU 7.875% 13.05.16	2,200,000.00	USD	1,472,690.76	1,690,658.15	0.78
CITY BUENOS 12.5% 10-06.04.15	1,000,000.00	USD	798,350.55	769,965.77	0.36
CORDOBA 12.375% 10-17.08.17	2,500,000.00	USD	1,821,241.52	1,459,187.60	0.68
CSN ISL 7% 10-23.09.15	1,000,000.00	USD	736,533.49	709,004.89	0.33
DEEP DRILLING 12% 11-21.12.15	2,600,000.00	USD	1,979,036.65	2,115,864.14	0.98
DESARR.H 9.5% 11.12.19 REGS	1,000,000.00	USD	824,394.84	269,461.86	0.12
DNO INTL FRN 11-11.04.16	4,900,000.00	USD	3,452,401.12	3,882,755.70	1.80
EVRAZ GROUP 6.5% 13-22.04.20 REGS	4,000,000.00	USD	3,054,017.94	2,758,010.54	1.28

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

# SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EVRAZ GROUP 7.4% 12-24.04.17	1,500,000.00	USD	1,232,270.18	1,148,209.41	0.53
FERREXPO FIN 7.875% 11-07.04.16	4,500,000.00	USD	3,150,073.46	3,332,115.24	1.54
FESCO 8% 13-02.05.18 REG S	6,000,000.00	USD	4,610,065.31	4,277,616.65	1.98
GAJAH TUNG 7.75% 13-06.02.18	2,000,000.00	USD	1,472,178.11	1,542,485.67	0.71
GAZ CAP 5.999% 11-23.01.21 REGS	2,000,000.00	USD	1,556,048.33	1,610,093.47	0.75
GAZPROM CAP 4.375% 12-19.09.22	4,000,000.00	USD	3,137,888.93	2,842,481.82	1.32
GERDAU 4.75% 13-15.04.23	3,000,000.00	USD	2,275,014.36	2,112,797.63	0.98
GLOBAL YAT FRN 11-30.06.17	2,600,000.00	USD	2,095,640.76	2,010,231.95	0.93
GOL FINANCE 7.5% 07-03.04.17	2,500,000.00	USD	1,897,954.69	1,730,930.49	0.80
GRP ELEKTRA 7.25% 11-06.08.18	2,000,000.00	USD	1,314,679.74	1,557,225.83	0.72
HENGDELI HLGS 6.25% 13-29.01.18	7,000,000.00	USD	5,270,687.45	5,307,904.76	2.46
KAZAGRO 4.625% 24.05.23 REGS	7,000,000.00	USD	5,458,515.28	4,927,491.63	2.28
KOHNPW 3% 12-19.09.22 REG S	1,500,000.00	USD	1,149,007.47	1,035,569.49	0.48
MARFRIG HLD 9.875% 13-24.07.17	500,000.00	USD	376,038.81	388,633.30	0.18
MARFRIG HOLDING 8.375% 11-09.05.18	5,750,000.00	USD	3,736,861.21	4,168,213.64	1.93
MARFRIG OVER 9.5% 10-04.05.20 REGS	1,750,000.00	USD	1,361,149.05	1,330,920.88	0.62
MARFRIG OVER. 9.625% 06-16 REGS	250,000.00	USD	168,176.43	194,616.69	0.09
MHP 10.25% 10-29.04.15	616,000.00	USD	438,881.98	491,942.24	0.23
MILLENIUM 9.5% 13-15.02.18	4,500,000.00	USD	3,413,809.06	3,565,796.05	1.65
NORD GOLD 6.375% 13-07.05.18	3,000,000.00	USD	2,119,115.10	1,995,853.37	0.92
OGX PETROLEO 8.5% 11-01.06.18	250,000.00	USD	176,511.44	63,053.43	0.03
PANORO ENERGY 12% 15.11.18	2,610,000.00	USD	1,945,686.44	2,163,538.10	1.00
PERTAMINA 4.3% 13-20.05.23	3,000,000.00	USD	2,311,515.20	2,136,292.65	0.99
PETBRA 5.375% 11-27.01.21	200,000.00	USD	157,873.92	155,499.48	0.07
PETROLEOS 5% 09-28.10.15	2,500,000.00	USD	1,126,282.86	1,690,098.86	0.78
PHOSAGRO BD 4.204% 13-13.02.18	750,000.00	USD	553,996.16	568,334.81	0.26
PTT GLOBAL 4.25% 12-19.09.22	200,000.00	USD	153,792.92	147,764.74	0.07
ROSNEFT 4.199% 12-06.03.22	2,800,000.00	USD	2,152,962.44	2,001,541.72	0.93
RZD CAPITAL 5.7% 12-05.04.22	2,500,000.00	USD	1,877,299.69	1,994,787.86	0.92
SINOCHEN 6.3% 10-12.11.40 REGS	1,750,000.00	USD	1,289,283.53	1,360,297.34	0.63
SOUND GLOBAL 11.875% 12-10.08.17	4,000,000.00	USD	3,114,897.59	3,217,817.44	1.49
SOUTHERN COP 6.75% 10-16.04.40	2,000,000.00	USD	1,322,663.03	1,527,776.28	0.71
STEEL CAP SA 5.9% 12-17.10.22	1,000,000.00	USD	768,935.03	674,116.24	0.31
STEEL FUND 4.45% 13-19.02.18	1,000,000.00	USD	747,440.02	721,752.51	0.33
TRANAR 9.75% 11-15.08.21	1,750,000.00	USD	1,112,665.52	641,408.62	0.30
TRANSNET 4% 12-26.07.22	1,000,000.00	USD	806,255.61	677,001.19	0.31
UAE AIR 4.5% 13-28.02.25/POOL	10,000,000.00	USD	7,405,068.87	6,957,418.16	3.21
URBI DESA 9.5% 10-21.01.20	1,000,000.00	USD	860,863.24	172,766.09	0.08
VEDANTA RES 6.75% 11-07.06.16	2,300,000.00	USD	1,650,190.71	1,797,781.28	0.83
VEDANTA RESOUR 9.5% 08-18.07.18	2,250,000.00	USD	1,714,580.94	1,901,071.28	0.88
VIRGOLINO 10.5% 11-28.01.18	5,145,000.00	USD	3,670,931.05	3,525,008.77	1.63
WEST CHINA 7.5% 11-25.01.16	1,500,000.00	USD	1,033,563.16	1,115,724.89	0.52
WHARF 4.625% 12-08.02.17	5,000,000.00	USD	4,120,567.60	4,016,809.63	1.86
WORLSEC C F 5.25% 12-26.01.17	3,200,000.00	USD	2,515,469.93	2,576,444.97	1.19
YUKSEL 9.5% 10-10.11.15 REGS	8,100,000.00	USD	5,402,557.15	3,650,842.02	1.69
			117,481,099.95	115,628,167.07	53.51
Total - Bonds			154,951,849.79	152,689,889.36	70.66
Total - Transferable securities admitted to an official stock exchange listing			158,037,376.52	156,035,272.29	72.21

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

# SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
<b>MXN</b>					
AXTEL 7% 13-31.01.20 CV	997,500.00	MXN	99,668.09	76,586.91	0.04
			99,668.09	76,586.91	0.04
<b>SEK</b>					
BEFSE 10% 10-01.07.14	18,000,000.00	SEK	2,086,629.88	2,010,649.23	0.94
TETHYS OIL 9.5% 12-07.09.15	8,000,000.00	SEK	952,456.14	960,871.49	0.44
			3,039,086.02	2,971,520.72	1.38
<b>USD</b>					
ALPEK 4.5% 12-20.11.22	3,500,000.00	USD	2,728,232.49	2,610,116.55	1.21
AXTEL 7% 13-31.01.20	875,000.00	USD	761,435.86	631,917.14	0.29
BAIDU INC 2.25% 12-28.11.17	1,500,000.00	USD	1,169,307.28	1,123,825.83	0.52
CFRR INTL 5.125% 12-06.12.22	2,250,000.00	USD	1,733,636.40	1,703,965.84	0.79
CO DURANGO ST-UP 09-27.08.16	9,200,000.00	USD	6,424,062.65	7,077,739.74	3.28
CRCC YUXIANG 3.5% 13-16.05.23	1,500,000.00	USD	1,141,546.39	1,046,139.94	0.48
GLB INV GR 11% 12-24.09.17	1,400,000.00	USD	1,044,642.65	1,023,194.98	0.47
GOLD E RET 4.625% 13-21.05.23	8,000,000.00	USD	5,977,678.00	5,388,375.58	2.49
ICICI BANK 7.25% 06-PERP	500,000.00	USD	364,930.78	363,084.20	0.17
IRSA 11.5% 10-20.07.20	1,000,000.00	USD	787,324.45	742,954.96	0.34
MIE HOLDINGS 9.75% 11-12.05.16	1,000,000.00	USD	683,537.26	788,552.53	0.36
MIRABELA LTD 8.75% 11-15.04.18	6,000,000.00	USD	3,895,385.01	3,692,733.77	1.71
OGX PETROLEO 8.5% 11-01.06.18 144A	2,500,000.00	USD	1,773,062.59	625,072.12	0.29
OSX 3 9.25% 12-20.03.15	6,750,000.00	USD	5,170,185.25	4,596,865.02	2.13
PSOS FINANCE 12% 10-06.10.15	6,000,000.00	USD	2,653,845.42	2,911,578.55	1.35
PT ALAM 10.75% 12-27.03.17	1,000,000.00	USD	749,275.75	846,497.67	0.39
RELANCE HLDG 4.5% 10-19.10.20	250,000.00	USD	176,931.28	189,712.27	0.09
SANTA MAR OF 8.875% 13-03.07.18	4,800,000.00	USD	3,598,200.90	3,692,733.78	1.71
SCHAHIN II 5.875% 12-25.09.22	500,000.00	USD	371,872.12	370,918.86	0.17
STEEL CAP REG S 4.45% 13-19.03.18	4,000,000.00	USD	3,086,896.13	2,838,789.09	1.31
TRANSPORT 7.875% 07-14.05.17 144 A	1,250,000.00	USD	942,295.18	848,559.45	0.39
ULTRAPET 8.875% 13-15.06.21	4,500,000.00	USD	3,447,087.21	3,479,247.61	1.61
ULTRAPETROL 9% 05-24.11.14	1,250,000.00	USD	920,966.37	967,900.14	0.45
VIRGOLINO 11.75% 12-09.02.22	1,000,000.00	USD	655,391.92	685,679.12	0.32
			50,257,729.34	48,246,154.74	22.32
Total - Bonds			53,396,483.45	51,294,262.37	23.74
Total - Transferable securities dealt in on another regulated market			53,396,483.45	51,294,262.37	23.74
Other transferable securities					
Bonds					
<b>NOK</b>					
PA RES 12.25% 11-05.04.16	9,000,000.00	NOK	1,143,823.94	1,048,891.72	0.49
			1,143,823.94	1,048,891.72	0.49

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



# SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
<b>USD</b>					
BASSDRI ALPHA 7.5% 13-05.07.18	2,000,000.00	USD	1,484,413.66	1,500,173.10	0.69
GLOBE LUXEMB 9.625% 13-01.05.18	3,000,000.00	USD	2,203,013.85	2,260,299.27	1.05
TIZIR LTD 9% 12-28.09.17	3,900,000.00	USD	2,965,763.62	3,000,346.19	1.38
			6,653,191.13	6,760,818.56	3.12
Total - Bonds			7,797,015.07	7,809,710.28	3.61
Total - Other transferable securities			7,797,015.07	7,809,710.28	3.61
TOTAL INVESTMENT PORTFOLIO			219,230,875.04	215,139,244.94	99.56

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

## **SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS**

### **Geographical and Economic Portfolio Breakdown as at June 30, 2013**

(expressed as a percentage of net assets)

Geographical breakdown	%
Cayman Islands	14.91
Luxembourg	12.15
Mexico	6.54
Hong Kong	5.83
South Africa	5.58
Great Britain	5.42
Netherlands	5.16
Bermuda Islands	4.44
Ireland	4.24
United Arab Emirates	3.21
Virgin Islands	3.16
Norway	2.80
Turkey	2.62
Singapore	2.47
Kazakhstan	2.28
Indonesia	2.09
Argentina	2.07
Bahamas	2.06
Sweden	1.97
Chile	1.85
Australia	1.71
Marshall Islands	1.65
Jersey	1.46
Denmark	1.10
United States	0.80
Venezuela	0.78
Brazil	0.49
South Korea	0.48
India	0.17
Thailand	0.07
	99.56

Economic breakdown	%
Holding and finance companies	28.06
Energy	10.09
Miscellaneous	9.82
Coal mines, heavy industries	8.15
Transport	7.11
Retail trade, department stores	5.95
Agriculture and fishing	4.55
Construction, building materials	4.02

**SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS****Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2013**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Other services	3.82
Package and container industry	3.28
Internet Software	2.76
Public services	2.18
Food and distilleries	2.11
Chemicals	1.21
States, provinces and municipalities	1.04
News transmission	0.99
Precious metals	0.92
Pharmaceuticals and cosmetics	0.79
Mechanics, machinery	0.78
Tires and rubber	0.71
Non-ferrous metals	0.71
Real estate	0.34
Banks and financial institutions	0.17
	99.56

## Sparinvest

### SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

#### Statement of Net Assets as at June 30, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	49,409,915.07
	Cash at bank	874,585.40
	Amounts receivable on sale of investments	270,327.83
	Amounts receivable on subscriptions	2,339.19
	Interest and dividends receivable, net	1,626,983.80
(7)	Unrealised gain on forward foreign exchange contracts	354,008.77
	<b>TOTAL ASSETS</b>	<b>52,538,160.06</b>
<b>LIABILITIES</b>		
	Bank overdraft	146,117.86
	Amounts payable on purchase of investments	1,057,408.71
	Amounts payable on redemptions	146.51
	Interest payable	789.41
(4)	Management and advisory fees payable	27,265.81
	Taxes and expenses payable	12,969.73
	Other liabilities	110,343.96
	<b>TOTAL LIABILITIES</b>	<b>1,355,041.99</b>
	<b>TOTAL NET ASSETS</b>	<b>51,183,118.07</b>
<b>Net asset value per share</b>		
	Class SEK ID	SEK 1,228.61
	Class SEK I	SEK 1,207.03
	Class EUR ID	EUR 141.08
	Class EUR R	EUR 138.92
	Class EUR I	EUR 142.03
<b>Number of shares outstanding</b>		
	Class SEK ID	1,520.71
	Class SEK I	6,058.86
	Class EUR ID	40,075.00
	Class EUR R	47,185.70
	Class EUR I	267,042.39

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

## Sparinvest

### SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

#### Statement of Changes in Net Assets for the Period ended June 30, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>27,284,460.03</b>
<b>INCOME</b>	
Dividends, net	25,674.95
Interest on bonds, net	1,697,126.61
Bank interest	1,385.24
<b>TOTAL INCOME</b>	<b>1,724,186.80</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	139,407.99
(6) Custodian fees	5,180.99
(6) Domiciliation, administration and transfer agent fees	38,006.45
Audit, printing and publication expenses	1,890.89
(3) Taxe d'abonnement	3,389.44
Bank charges	12,695.41
Interest paid	838.81
Other charges	554.58
<b>TOTAL EXPENSES</b>	<b>201,964.56</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>1,522,222.24</b>
Net realised gain / (loss) on sales of investments	730,558.85
Net realised gain / (loss) on forward foreign exchange contracts	-111,909.66
Net realised gain / (loss) on foreign exchange	-53,216.74
<b>NET REALISED PROFIT / (LOSS)</b>	<b>2,087,654.69</b>
Change in net unrealised appreciation / (depreciation) on investments	-2,649,771.27
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	388,412.81
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-173,703.77</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	26,073,086.19
Redemptions of shares	-1,960,670.02
(9) Dividends distributed	-40,054.36
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>51,183,118.07</b>

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

# SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

## Changes in the Number of Shares for the Period ended June 30, 2013

<b>SEK</b>	
Class SEK ID	
Number of shares outstanding at the beginning of the period	1,520.71
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	1,520.71
Class SEK I	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	6,058.86
Number of shares redeemed	-
Number of shares outstanding at the end of the period	6,058.86
<b>EUR</b>	
Class EUR ID	
Number of shares outstanding at the beginning of the period	75.00
Number of shares issued	40,000.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	40,075.00
Class EUR R	
Number of shares outstanding at the beginning of the period	29,507.01
Number of shares issued	31,625.35
Number of shares redeemed	-13,946.66
Number of shares outstanding at the end of the period	47,185.70
Class EUR I	
Number of shares outstanding at the beginning of the period	165,042.39
Number of shares issued	102,008.00
Number of shares redeemed	-8.00
Number of shares outstanding at the end of the period	267,042.39

# SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

## Statement of Investments as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>SEK</b>					
ALLIANCE OIL CO SDR	21,142.40	SEK	652,354.48	707,294.32	1.39
PA RESOURCES AB	42,773.59	SEK	248,653.73	48,266.81	0.09
			901,008.21	755,561.13	1.48
Total - Shares			901,008.21	755,561.13	1.48
Bonds					
<b>DKK</b>					
SPAR VENDSYSSEL FRN 12-10.05.22	704,746.75	DKK	94,766.27	94,486.00	0.18
			94,766.27	94,486.00	0.18
<b>EUR</b>					
ARD FIN 11.125% 11-01.06.18	165,321.84	EUR	161,085.20	174,728.65	0.34
BCM IRELAND FRN 06-15.02.17/PIK-DFLT	146,905.09	EUR	62,986.81	4,311.50	0.01
BPCE FRN 09-PERP	313,220.78	EUR	328,210.63	384,086.98	0.75
CETV 11.625% 09-15.09.16 REG-S	195,762.99	EUR	179,332.88	209,333.28	0.41
CIDRON DELF 8.5% 12-20.10.17	156,610.39	EUR	156,610.39	157,001.91	0.31
CORRAL PET 15% 11-31.12.17 PIK	704,746.75	EUR	714,437.02	713,471.51	1.39
EDCON HLDGS FRN 07-15.06.15 REGS	156,610.39	EUR	100,116.20	139,251.69	0.27
EDCON HOLDINGS 9.5% 11-01.03.18	1,801,019.47	EUR	1,711,058.86	1,680,999.53	3.28
GROUPAMA SA 6.298% 07-PERP	1,722,714.27	EUR	1,206,600.31	1,167,311.19	2.28
GROUPAMA SA 7.875% 09-27.10.39	1,479,968.17	EUR	800,200.78	1,357,560.01	2.65
HYBRID RAISING 6.625% 04-PERP	301,475.00	EUR	174,855.50	22,940.74	0.04
KERLING 10.625% 10-28.01.17	583,373.70	EUR	582,491.00	609,625.51	1.19
LBG CAP2 15% 09-21.12.19	391,525.97	EUR	494,821.25	547,893.61	1.07
NEW WLD R 7.875% 13-15.01.21	548,136.36	EUR	491,038.82	162,692.35	0.32
NORSKE SK 11.75% 11-15.06.16	12,528.83	EUR	8,443.40	9,208.69	0.02
NWORLD RES 7.875% 10-01.05.18	156,610.39	EUR	104,145.91	93,966.23	0.18
ONO FIN II 11.125% 11-15.07.19	1,487,798.69	EUR	1,354,883.46	1,557,903.77	3.04
ROYAL BANK SCOTLAND FRN 04-PERP	198,660.28	EUR	122,931.32	126,731.35	0.25
ROYAL BANK SCOTLAND 7.0916% 07-PERP	2,482,274.66	EUR	1,726,851.96	2,113,036.30	4.14
SRLEV NV 9% 11-15.04.41	733,406.45	EUR	705,949.73	717,432.86	1.40
THOMSON 5.75% 05-PERP	1,121,721.91	EUR	543,766.76	2,804.30	0.01
VESTAS WIND SYS 4.625% 10-23.03.15	328,881.82	EUR	245,094.80	302,571.27	0.59
WIND ACQU 12.25% 09-15.07.17 REGS	1,747,743.36	EUR	1,453,417.43	1,756,482.07	3.44
			13,429,330.42	14,011,345.30	27.38
<b>GBP</b>					
FRIENDS PROVID. 6.292% 05-PERP	1,014,522.10	GBP	1,035,579.02	1,101,120.83	2.15
LBG CAP1 11.04% 09-19.03.20	86,135.71	GBP	107,317.37	112,299.79	0.22
LBG CAP2 12.75% 09-10.08.20/SUB	783,051.94	GBP	1,084,512.22	1,104,418.13	2.16
LBG CAP2 14.5% 09-30.01.22	234,915.58	GBP	385,601.92	365,446.14	0.71
LBG CAP2 15% 09-22.01.29	227,946.42	GBP	357,758.96	427,305.91	0.83
LBG CAP2 16.125% 09-10.12.14	426,763.31	GBP	741,061.13	702,859.10	1.37

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

## SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
RL FIN.BDS 6.125%(FRN)05-PERP	1,480,907.83	GBP	1,397,924.06	1,596,638.04	3.13
			5,109,754.68	5,410,087.94	10.57
<b>NOK</b>					
AGR PETROL FRN 13-05.02.18	1,566,103.89	NOK	209,564.41	196,331.53	0.38
BOA DEEP FRN 11-27.04.16	15,225.85	NOK	1,950.38	1,942.33	0.00
BOA SBL AS FRN 13-19.04.18	1,096,272.72	NOK	146,633.74	137,432.07	0.27
DNO INTL FRN 11-11.04.16	7,752,214.24	NOK	986,914.13	1,005,342.76	1.96
DOLPHIN GRP FRN 12-14.11.16	1,957,629.86	NOK	266,275.19	250,988.66	0.49
ELECTROMAG FRN 13-27.06.16	469,831.17	NOK	61,831.24	59,195.44	0.12
NORECO 10.5% 13-25.02.16	391,525.97	NOK	52,370.06	48,034.63	0.09
NORECO 12.9% 09-20.11.14	13,820,866.79	NOK	1,736,296.59	1,767,452.45	3.45
NORSKE SK 15.5% 09-30.06.14	313,220.78	NOK	40,489.43	38,773.01	0.08
NORWEGIAN EN 10.25% 11-27.04.16	2,818,987.00	NOK	360,161.76	348,069.17	0.68
POLARCUS 14% 11-14.11.14	313,220.78	NOK	40,794.49	43,508.65	0.09
RECAS FRN 11-03.05.16	2,114,240.25	NOK	280,680.73	227,754.45	0.44
RECAS 9.75% 11-03.05.18	7,204,077.88	NOK	920,403.52	807,820.41	1.58
TROMS OFFSH FRN 13-11.04.16	78,305.19	NOK	10,921.56	10,211.21	0.02
VIKING S SH FRN 12-21.03.17	469,831.17	NOK	57,268.01	54,755.78	0.11
			5,172,555.24	4,997,612.55	9.76
<b>SEK</b>					
PA RES 10.5% 10-15.10.13	1,161,266.03	SEK	131,505.73	129,471.72	0.26
SAS AB 7.5% 10-01.04.15 CV	783,051.94	SEK	67,059.62	77,978.65	0.15
			198,565.35	207,450.37	0.41
<b>USD</b>					
APERAM 7.375% 11-01.04.16	415,800.58	USD	303,378.13	311,886.43	0.61
APERAM 7.75% 11-01.04.18	1,019,925.16	USD	674,301.19	749,339.18	1.47
APERAM 7.75% 11-01.04.18	195,762.99	USD	126,269.61	143,827.10	0.28
BPCE S.A. FRN 09-PERP REG S	78,305.19	USD	60,082.57	73,769.60	0.14
CHINA AUTO 7.75% 11-20.04.16	634,272.07	USD	364,264.86	473,036.15	0.92
CONSOL MIN 8.875% 11-01.05.16	337,103.86	USD	237,422.58	252,857.07	0.49
CORRAL PET 15% 11-31.12.17	78,305.19	USD	61,490.76	60,392.32	0.12
CORRAL PET 15% 11-31.12.17/PIK	783,051.94	USD	593,652.83	609,875.08	1.20
DANNEM 11.75% 11-22.03.16	931,831.81	USD	667,208.50	405,035.18	0.79
DEEP DRILLING 12% 11-21.12.15	472,180.32	USD	349,626.88	384,257.46	0.75
FERREXPO FIN 7.875% 11-07.04.16	46,983.12	USD	32,455.87	34,789.59	0.07
FTR 9% 01-15.08.31	1,331,188.30	USD	1,063,517.85	1,017,268.12	2.00
FUERST CAP FRN 09-PERP	234,915.58	USD	161,983.25	176,720.28	0.35
IGAS ENERGY 10% 13-22.03.18	391,525.97	USD	301,626.26	304,220.66	0.59
NORTHLAND 13% 12-06.03.17 (DFLT)	2,740,681.80	USD	2,015,309.36	400,607.41	0.78
OGX PETROLEO 8.5% 11-01.06.18	352,373.37	USD	89,052.88	88,873.40	0.17
PANORO ENERGY 12% 15.11.18	704,746.75	USD	510,366.33	584,194.04	1.14
PDVSA 12.75% 11-17.02.22/POOL	587,288.96	USD	507,631.48	454,636.70	0.89
PDVSA 9.75% 12-17.05.35 POOL	234,915.58	USD	166,552.88	145,303.02	0.28
STORA ENSO 7.25% 06-15.04.36	686,345.03	USD	433,286.27	496,337.52	0.97

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



**SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS**
**Statement of Investments (continued) as at June 30, 2013**

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
YUKSEL 9.5% 10-10.11.15 REGS	391,525.97	USD	242,540.76	176,469.07	0.34
			8,962,021.10	7,343,695.38	14.35
Total - Bonds			32,966,993.06	32,064,677.54	62.65
Total - Transferable securities admitted to an official stock exchange listing			33,868,001.27	32,820,238.67	64.13
Transferable securities dealt in on another regulated market					
Bonds					
<b>EUR</b>					
BOATS INV. 11% 07-31.03.17/PIK	1,808,849.98	EUR	2,504,218.33	1,539,769.65	3.01
RECAS 6.5% 09-04.06.14 CONV	927,916.55	EUR	597,411.60	868,942.07	1.70
			3,101,629.93	2,408,711.72	4.71
<b>USD</b>					
AUS FIN PTY 6.875% 12-01.11.19	156,610.39	USD	121,923.23	115,965.30	0.23
BASSDRILL BETA 8.5% 13-24.04.18	446,339.61	USD	342,804.01	345,510.16	0.68
CHLOE MARINE 12% 11-28.12.16	1,119,764.28	USD	895,966.16	941,141.27	1.85
DEEP DRILLING 14.25% 12-5.03.15	626,441.55	USD	472,135.18	522,898.09	1.02
GLB INV GR 11% 12-24.09.17	532,475.32	USD	401,835.48	389,161.48	0.76
JASPER EXPL 13.5% 11-27.05.16	1,198,069.47	USD	831,455.88	786,512.77	1.54
KRISENERGY 10.5% 11-21.07.16	512,899.02	USD	336,882.77	414,312.40	0.81
MIRABELA LTD 8.75% 11-15.04.18	1,413,408.76	USD	826,320.29	869,890.38	1.70
MIRABELA LTD 8.75% 11-15.04.18	606,865.26	USD	350,585.02	373,498.64	0.73
MWVANA 11.5% 11-15.02.18 REGS	156,610.38	USD	83,456.61	89,157.74	0.17
MWVANA 11.5% 11-15.02.18	745,856.98	USD	366,135.09	425,833.07	0.83
OCEAN RIG UDW 9.5% 11-27.04.16	250,576.63	USD	173,153.27	200,966.36	0.39
OCEANTEAM SH FRN 12-24.10.17	704,746.75	USD	530,670.84	550,308.07	1.08
OSX 3 9.25% 12-20.03.15	587,288.96	USD	410,172.59	399,953.79	0.78
PACIFIC DRIL 8.25% 12-23.02.15	39,152.60	USD	31,521.41	31,551.60	0.06
PETROPLUS FIN 9.375% 09-15.09.19	156,610.39	USD	110,629.78	31,250.39	0.06
PSOS FINANCE 12% 10-06.10.15	963,153.89	USD	426,258.41	467,383.03	0.91
R.B.S. 7.64% 07-PERP	704,746.75	USD	447,471.18	488,635.62	0.95
SANTA MAR OF 8.875% 13-03.07.18	234,915.58	USD	176,098.64	180,725.15	0.35
SEA TRUCKS 9% 13-26.03.18	1,064,950.64	USD	825,498.05	800,468.30	1.56
STERLING RES 9% 13-30.04.19 REGS	234,915.58	USD	180,122.36	186,598.72	0.36
STORA ENSO 7.25% 06-15.04.36 144A	980,772.56	USD	606,682.36	736,607.46	1.44
TEPPCO 7% (FRN) 07-01.06.67	70,474.67	USD	44,432.76	57,652.33	0.11
VIRGOLINO 11.75% 12-09.02.22	78,305.19	USD	58,595.73	53,692.24	0.10
			9,050,807.10	9,459,674.36	18.47
Total - Bonds			12,152,437.03	11,868,386.08	23.18

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

**SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS**
**Statement of Investments (continued) as at June 30, 2013**

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Debt Instruments					
<b>USD</b>					
EOAL CYPRUS 20% 12-22.06.13 CD	5,339.00	USD	3,369.39	2,780.30	0.01
			3,369.39	2,780.30	0.01
Total - Debt instruments			3,369.39	2,780.30	0.01
Total - Transferable securities dealt in on another regulated market			12,155,806.42	11,871,166.38	23.19
Other transferable securities					
Bonds					
<b>DKK</b>					
JYSKE SPA FRN 11.457% 12-PERP	391,525.97	DKK	52,657.19	52,492.22	0.10
JYSKE SPA FRN 12-28.03.22	1,957,629.86	DKK	263,242.75	262,461.11	0.51
SPAREKASSEN SJ FRN 12-28.02.22	939,662.33	DKK	126,371.06	125,981.33	0.25
			442,271.00	440,934.66	0.86
<b>NOK</b>					
PA RES 12.25% 11-05.04.16	9,817,689.92	NOK	1,248,918.92	1,144,188.18	2.24
VOLSTAD SH FRN 13-30.05.18	1,957,629.86	NOK	259,685.11	246,770.98	0.48
			1,508,604.03	1,390,959.16	2.72
<b>USD</b>					
BASSDRI ALPHA 7.5% 13-05.07.18	391,525.97	USD	290,593.25	293,678.36	0.57
FLOATEL INTL 8% 12-11.10.17	274,068.18	USD	212,373.64	222,193.74	0.43
HIGHCLERE 0% 13-26.02.15	85,431.83	USD	64,907.94	65,724.37	0.13
INDALEX HLD 11.5% 06-01.02.14 B	267,020.71	USD	169,780.37	2,054.24	0.00
NORTHLD RES 15% 15.07.19/PIK	2,740,681.80	USD	1,952,456.30	1,939,783.25	3.80
PQ EN 10% 10-01.09.17	246,661.36	USD	192,361.79	194,505.44	0.38
TIZIR LTD 9% 12-28.09.17	219,254.54	USD	166,898.49	168,676.80	0.33
			3,049,371.78	2,886,616.20	5.64
Total - Bonds			5,000,246.81	4,718,510.02	9.22
Debt Instruments					
<b>USD</b>					
EOAL CYPRUS15%11-15.07.14 (DFLT)	643,472.93	USD	109,444.39	0.00	0.00
			109,444.39	0.00	0.00
Total - Debt instruments			109,444.39	0.00	0.00
Total - Other transferable securities			5,109,691.20	4,718,510.02	9.22
TOTAL INVESTMENT PORTFOLIO			51,133,498.89	49,409,915.07	96.54

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

## **SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS**

### **Geographical and Economic Portfolio Breakdown as at June 30, 2013**

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	19.84
Norway	14.09
Sweden	11.13
Luxembourg	6.55
France	5.83
Netherlands	5.37
Bermuda Islands	5.06
Australia	4.15
South Africa	3.55
Ireland	3.05
Cayman Islands	2.96
United States	2.49
Finland	2.41
Virgin Islands	2.32
Singapore	1.77
Denmark	1.63
Cyprus	1.55
Venezuela	1.17
Malta	0.68
Marshall Islands	0.39
Turkey	0.34
Brazil	0.17
Germany	0.04
	96.54

Economic breakdown	%
Holding and finance companies	24.41
Energy	17.18
Coal mines, heavy industries	8.95
Miscellaneous	8.30
Banks and financial institutions	7.27
Insurance	6.33
Precious metals	4.58
Electronics and electrical equipment	3.73
Retail trade, department stores	3.28
Forest products and paper industry	2.51
News transmission	2.41
Public services	1.97
Transport	1.19
Textile	1.19
Internet Software	0.92

**SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS****Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2013**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Other services	0.90
Non-ferrous metals	0.49
Agriculture and fishing	0.48
Construction, building materials	0.34
Other business houses	0.11
	96.54

## Sparinvest

### SPARINVEST - HIGH YIELD VALUE BONDS

#### Statement of Net Assets as at June 30, 2013

Note	EUR
<b>ASSETS</b>	
Investment portfolio at market value	572,201,834.04
Cash at bank	10,128,318.74
Amounts receivable on sale of investments	3,130,587.90
Amounts receivable on subscriptions	210,558.97
Interest and dividends receivable, net	18,843,014.26
(7) Unrealised gain on forward foreign exchange contracts	3,433,137.40
Receivable from foreign currencies	1,162,201.42
Other assets	156,315.26
<b>TOTAL ASSETS</b>	<b>609,265,967.99</b>
<b>LIABILITIES</b>	
Bank overdraft	1,692,148.41
Amounts payable on purchase of investments	12,245,542.22
Amounts payable on redemptions	1,618,547.91
Interest payable	9,294.85
(4) Management and advisory fees payable	556,861.80
Taxes and expenses payable	239,678.60
Payable on foreign currencies	1,162,997.24
<b>TOTAL LIABILITIES</b>	<b>17,525,071.03</b>
<b>TOTAL NET ASSETS</b>	<b>591,740,896.96</b>

#### Net asset value per share

Class EUR R	EUR	170.76
Class EUR RD	EUR	146.76
Class EUR I	EUR	178.76
Class EUR UKI	EUR	48.44
Class DKK R	DKK	1,274.18
Class SEK R	SEK	1,553.40
Class SEK RD	SEK	1,452.86
Class CHF R	CHF	210.06

#### Number of shares outstanding

Class EUR R	1,342,406.05
Class EUR RD	115,404.07
Class EUR I	385,252.47
Class EUR UKI	2,199.68
Class DKK R	1,310,054.98
Class SEK R	252,834.26
Class SEK RD	8,671.63
Class CHF R	38,701.58

## Sparinvest

### SPARINVEST - HIGH YIELD VALUE BONDS

#### Statement of Changes in Net Assets for the Period ended June 30, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>625,195,438.12</b>
<b>INCOME</b>	
Dividends, net	671,328.51
Interest on bonds, net	29,008,262.46
Bank interest	24,826.10
<b>TOTAL INCOME</b>	<b>29,704,417.07</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	3,707,566.30
(6) Custodian fees	69,979.76
(6) Domiciliation, administration and transfer agent fees	628,405.66
Audit, printing and publication expenses	31,739.36
(3) Taxe d'abonnement	137,797.83
Bank charges	202,154.16
Interest paid	13,429.22
Other charges	50,608.16
<b>TOTAL EXPENSES</b>	<b>4,841,680.45</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>24,862,736.62</b>
Net realised gain / (loss) on sales of investments	22,379,206.86
Net realised gain / (loss) on forward foreign exchange contracts	-2,743,763.74
Net realised gain / (loss) on foreign exchange	-599,870.85
<b>NET REALISED PROFIT / (LOSS)</b>	<b>43,898,308.89</b>
Change in net unrealised appreciation / (depreciation) on investments	-41,173,732.87
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	3,652,203.19
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>6,376,779.21</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	174,165,637.26
Redemptions of shares	-213,166,139.34
(9) Dividends distributed	-830,818.29
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>591,740,896.96</b>

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

## SPARINVEST - HIGH YIELD VALUE BONDS

### Changes in the Number of Shares for the Period ended June 30, 2013

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the period	1,610,027.05
Number of shares issued	376,364.32
Number of shares redeemed	-643,985.32
Number of shares outstanding at the end of the period	1,342,406.05
Class EUR RD	
Number of shares outstanding at the beginning of the period	139,587.54
Number of shares issued	14,786.20
Number of shares redeemed	-38,969.67
Number of shares outstanding at the end of the period	115,404.07
Class EUR I	
Number of shares outstanding at the beginning of the period	310,869.41
Number of shares issued	200,984.02
Number of shares redeemed	-126,600.96
Number of shares outstanding at the end of the period	385,252.47
Class EUR UKI	
Number of shares outstanding at the beginning of the period	36,895.18
Number of shares issued	234,900.64
Number of shares redeemed	-269,596.14
Number of shares outstanding at the end of the period	2,199.68
<b>DKK</b>	
Class DKK R	
Number of shares outstanding at the beginning of the period	1,424,668.29
Number of shares issued	32,201.71
Number of shares redeemed	-146,815.02
Number of shares outstanding at the end of the period	1,310,054.98
<b>SEK</b>	
Class SEK R	
Number of shares outstanding at the beginning of the period	197,582.80
Number of shares issued	239,867.51
Number of shares redeemed	-184,616.05
Number of shares outstanding at the end of the period	252,834.26
Class SEK RD	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	8,671.63
Number of shares redeemed	-
Number of shares outstanding at the end of the period	8,671.63
<b>CHF</b>	
Class CHF R	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	39,180.73
Number of shares redeemed	-479.15
Number of shares outstanding at the end of the period	38,701.58

# SPARINVEST - HIGH YIELD VALUE BONDS

## Statement of Investments as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>SEK</b>					
ALLIANCE OIL CO SDR	244,844.00	SEK	7,554,727.19	8,190,969.52	1.39
PA RESOURCES AB	495,348.44	SEK	2,879,586.44	558,963.85	0.09
			10,434,313.63	8,749,933.37	1.48
Total - Shares			10,434,313.63	8,749,933.37	1.48
Bonds					
<b>DKK</b>					
SPAR VENDSYSSEL FRN 12-10.05.22	8,161,466.81	DKK	1,097,460.54	1,094,214.83	0.18
			1,097,460.54	1,094,214.83	0.18
<b>EUR</b>					
ARD FIN 11.125% 11-01.06.18	1,914,544.09	EUR	1,865,480.82	2,023,481.65	0.34
BCM IRELAND FRN 06-15.02.17/PIK-DFLT	1,701,265.01	EUR	729,431.94	49,930.26	0.01
BPCE FRN 09-PERP	3,627,318.58	EUR	3,800,911.69	4,447,999.41	0.75
CETV 11.625% 09-15.09.16 REG-S	2,267,074.11	EUR	2,076,801.82	2,424,227.69	0.41
CIDRON DELF 8.5% 12-20.10.17	1,813,659.29	EUR	1,813,659.29	1,818,193.44	0.31
CORRAL PET 15% 11-31.12.17 PIK	8,161,466.81	EUR	8,273,686.98	8,262,505.77	1.40
EDCON HLDGS FRN 07-15.06.15 REGS	1,813,659.29	EUR	1,159,416.54	1,612,633.30	0.27
EDCON HOLDINGS 9.5% 11-01.03.18	20,857,081.85	EUR	19,815,274.24	19,467,165.91	3.29
GROUPAMA SA 6.298% 07-PERP	19,950,252.20	EUR	13,973,286.67	13,518,290.89	2.28
GROUPAMA SA 7.875% 09-27.10.39	17,139,080.30	EUR	9,266,892.15	15,721,506.97	2.66
HYBRID RAISING 6.625% 04-PERP	3,491,294.14	EUR	2,024,950.60	265,670.03	0.04
KERLING 10.625% 10-28.01.17	6,755,880.86	EUR	6,745,658.63	7,059,895.50	1.19
LBG CAP2 15% 09-21.12.19	4,534,148.23	EUR	5,730,380.76	6,344,996.35	1.07
NEW WLD R 7.875% 13-15.01.21	6,347,807.52	EUR	5,686,577.57	1,884,092.75	0.32
NORSKE SK 11.75% 11-15.06.16	145,092.74	EUR	97,780.59	106,643.17	0.02
NWORLD RES 7.875% 10-01.05.18	1,813,659.29	EUR	1,206,083.43	1,088,195.57	0.18
ONO FIN II 11.125% 11-15.07.19	17,229,763.27	EUR	15,690,510.63	18,041,629.71	3.05
ROYAL BANK SCOTLAND FRN 04-PERP	2,300,626.81	EUR	1,423,631.86	1,467,638.86	0.25
ROYAL BANK SCOTLAND 7.0916% 07-PERP	28,746,499.76	EUR	19,998,169.53	24,470,457.92	4.15
SRLEV NV 9% 11-15.04.41	8,493,366.46	EUR	8,175,398.20	8,308,380.94	1.40
THOMSON 5.75% 05-PERP	12,990,334.67	EUR	6,297,204.43	32,475.84	0.01
VESTAS WIND SYS 4.625% 10-23.03.15	3,808,684.51	EUR	2,838,371.49	3,503,989.75	0.59
WIND ACQU 12.25% 09-15.07.17 REGS	20,240,106.70	EUR	16,831,603.89	20,341,307.23	3.44
			155,521,163.75	162,261,308.91	27.43
<b>GBP</b>					
FRIENDS PROVID. 6.292% 05-PERP	11,748,884.89	GBP	11,992,739.02	12,751,759.58	2.15
LBG CAP1 11.04% 09-19.03.20	997,512.61	GBP	1,242,811.24	1,300,511.20	0.22
LBG CAP2 12.75% 09-10.08.20/SUB	9,068,296.46	GBP	12,559,420.13	12,789,944.69	2.16
LBG CAP2 14.5% 09-30.01.22	2,720,488.94	GBP	4,465,543.45	4,232,125.24	0.72
LBG CAP2 15% 09-22.01.29	2,639,781.10	GBP	4,143,102.28	4,948,505.28	0.84
LBG CAP2 16.125% 09-10.12.14	4,942,221.57	GBP	8,582,013.10	8,139,606.51	1.38

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



## SPARINVEST - HIGH YIELD VALUE BONDS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
RL FIN.BDS 6.125%(FRN)05-PERP	17,149,962.26	GBP	16,188,951.33	18,490,200.05	3.12
			59,174,580.55	62,652,652.55	10.59
<b>NOK</b>					
AGR PETROL FRN 13-05.02.18	18,136,592.91	NOK	2,426,904.42	2,273,658.31	0.38
BOA DEEP FRN 11-27.04.16	176,326.08	NOK	22,586.74	22,493.55	0.00
BOA SBL AS FRN 13-19.04.18	12,695,615.04	NOK	1,698,122.63	1,591,560.82	0.27
DNO INTL FRN 11-11.04.16	89,776,134.91	NOK	11,429,165.02	11,642,581.61	1.97
DOLPHIN GRP FRN 12-14.11.16	22,670,741.14	NOK	3,083,655.39	2,906,626.51	0.49
ELECTROMAG FRN 13-27.06.16	5,440,977.87	NOK	716,049.59	685,525.13	0.12
NORECO 10.5% 13-25.02.16	4,534,148.23	NOK	606,482.43	556,275.07	0.09
NORECO 12.9% 09-20.11.14	160,055,432.45	NOK	20,107,545.04	20,468,351.93	3.45
NORSKE SK 15.5% 09-30.06.14	3,627,318.58	NOK	468,896.27	449,018.96	0.08
NORWEGIAN EN 10.25% 11-27.04.16	32,645,867.24	NOK	4,170,928.38	4,030,887.71	0.68
POLARCUS 14% 11-14.11.14	3,627,318.58	NOK	472,429.07	503,860.97	0.09
RECAP FRN 11-03.05.16	24,484,400.43	NOK	3,250,481.73	2,637,557.91	0.45
RECAP 9.75% 11-03.05.18	83,428,327.39	NOK	10,658,924.99	9,355,132.81	1.58
TROMS OFFSH FRN 13-11.04.16	906,829.65	NOK	126,479.44	118,253.08	0.02
VIKING S SH FRN 12-21.03.17	5,440,977.87	NOK	663,204.18	634,110.74	0.11
			59,901,855.32	57,875,895.11	9.78
<b>SEK</b>					
PA RES 10.5% 10-15.10.13	13,448,283.64	SEK	1,522,929.51	1,499,374.26	0.26
SAS AB 7.5% 10-01.04.15 CV	9,068,296.46	SEK	776,597.93	903,048.06	0.15
			2,299,527.44	2,402,422.32	0.41
<b>USD</b>					
APERAM 7.375% 11-01.04.16	4,815,265.41	USD	3,513,333.78	3,611,865.83	0.61
APERAM 7.75% 11-01.04.18	11,811,456.13	USD	7,808,885.74	8,677,878.68	1.47
APERAM 7.75% 11-01.04.18	2,267,074.11	USD	1,462,291.52	1,665,619.71	0.28
BPCE S.A. FRN 09-PERP REG S	906,829.65	USD	695,798.72	854,304.20	0.14
CHINA AUTO 7.75% 11-20.04.16	7,345,320.13	USD	4,218,445.18	5,478,093.81	0.93
CONSOL MIN 8.875% 11-01.05.16	3,903,901.62	USD	2,749,521.80	2,928,264.09	0.49
CORRAL PET 15% 11-31.12.17	906,829.65	USD	712,106.53	699,385.87	0.12
CORRAL PET 15% 11-31.12.17/PIK	9,068,296.46	USD	6,874,920.54	7,062,785.68	1.19
DANNEM 11.75% 11-22.03.16	10,791,272.78	USD	7,726,747.31	4,690,594.40	0.79
DEEP DRILLING 12% 11-21.12.15	5,468,182.76	USD	4,048,927.06	4,449,973.77	0.75
FERREXPO FIN 7.875% 11-07.04.16	544,097.79	USD	375,861.97	402,888.12	0.07
FTR 9% 01-15.08.31	15,416,103.97	USD	12,316,290.47	11,780,685.77	2.00
FUERST CAP FRN 09-PERP	2,720,488.94	USD	1,875,880.89	2,046,546.07	0.35
IGAS ENERGY 10% 13-22.03.18	4,534,148.23	USD	3,493,045.89	3,523,090.90	0.60
NORTHLAND 13% 12-06.03.17 (DFLT)	31,739,037.60	USD	23,338,710.70	4,639,317.72	0.78
OGX PETROLEO 8.5% 11-01.06.18	4,080,733.41	USD	1,031,295.46	1,029,216.94	0.17
PANORO ENERGY 12% 15.11.18	8,161,466.81	USD	5,910,403.82	6,765,381.00	1.14
PDVSA 12.75% 11-17.02.22/POOL	6,801,222.34	USD	5,878,732.35	5,265,015.18	0.89
PDVSA 9.75% 12-17.05.35 POOL	2,720,488.94	USD	1,928,800.35	1,682,711.93	0.28
STORA ENSO 7.25% 06-15.04.36	7,948,361.84	USD	5,017,762.13	5,747,940.25	0.97

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

**SPARINVEST - HIGH YIELD VALUE BONDS**
**Statement of Investments (continued) as at June 30, 2013**

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
YUKSEL 9.5% 10-10.11.15 REGS	4,534,148.23	USD	2,808,793.91	2,043,636.90	0.35
			103,786,556.12	85,045,196.82	14.37
Total - Bonds			381,781,143.72	371,331,690.54	62.76
Total - Transferable securities admitted to an official stock exchange listing			392,215,457.35	380,081,623.91	64.24
Transferable securities dealt in on another regulated market					
Bonds					
<b>EUR</b>					
BOATS INV. 11% 07-31.03.17/PIK	20,947,764.82	EUR	29,000,623.10	17,831,623.75	3.01
RECAS 6.5% 09-04.06.14 CONV	10,745,931.30	EUR	6,918,449.74	10,062,965.04	1.70
			35,919,072.84	27,894,588.79	4.71
<b>USD</b>					
AUS FIN PTY 6.875% 12-01.11.19	1,813,659.29	USD	1,411,957.41	1,342,960.40	0.23
BASSDRILL BETA 8.5% 13-24.04.18	5,168,928.98	USD	3,969,913.36	4,001,252.47	0.68
CHLOE MARINE 12% 11-28.12.16	12,967,663.93	USD	10,375,923.16	10,899,082.85	1.85
DEEP DRILLING 14.25% 12-5.03.15	7,254,637.16	USD	5,467,660.01	6,055,530.50	1.02
GLB INV GR 11% 12-24.09.17	6,166,441.59	USD	4,653,539.70	4,506,765.79	0.76
JASPER EXPL 13.5% 11-27.05.16	13,874,493.58	USD	9,628,848.36	9,108,375.28	1.54
KRISENERGY 10.5% 11-21.07.16	5,939,734.18	USD	3,901,341.25	4,798,031.22	0.81
MIRABELA LTD 8.75% 11-15.04.18	16,368,275.10	USD	9,569,374.60	10,073,947.05	1.70
MIRABELA LTD 8.75% 11-15.04.18	7,027,929.75	USD	4,060,022.97	4,325,378.93	0.73
MWVANA 11.5% 11-15.02.18 REGS	1,813,659.30	USD	966,486.76	1,032,509.82	0.17
MWVANA 11.5%11-15.02.18	8,637,552.37	USD	4,240,103.83	4,931,448.67	0.83
OCEAN RIG UDW 9.5% 11-27.04.16	2,901,854.86	USD	2,005,237.58	2,327,332.91	0.39
OCEANTEAM SH FRN 12-24.10.17	8,161,466.81	USD	6,145,544.43	6,372,957.51	1.08
OSX 3 9.25% 12-20.03.15	6,801,222.34	USD	4,750,089.34	4,631,748.31	0.78
PACIFIC DRIL 8.25% 12-23.02.15	453,414.82	USD	365,040.30	365,389.88	0.06
PETROPLUS FIN 9.375% 09-15.09.19	1,813,659.29	USD	1,281,171.30	361,901.67	0.06
PSOS FINANCE 12% 10-06.10.15	11,154,004.64	USD	4,936,374.53	5,412,626.78	0.91
R.B.S. 7.64% 07-PERP	8,161,466.81	USD	5,182,033.48	5,658,746.75	0.96
SANTA MAR OF 8.875% 13-03.07.18	2,720,488.94	USD	2,039,347.03	2,092,925.29	0.35
SEA TRUCKS 9% 13-26.03.18	12,332,883.18	USD	9,559,852.45	9,269,990.27	1.57
STERLING RES 9% 13-30.04.19 REGS	2,720,488.94	USD	2,085,944.60	2,160,945.36	0.37
STORA ENSO 7.25% 06-15.04.36 144A	11,358,041.31	USD	7,025,811.68	8,530,436.46	1.44
TEPPCO 7% (FRN) 07-01.06.67	816,146.68	USD	514,562.81	667,654.89	0.11
VIRGOLINO 11.75% 12-09.02.22	906,829.65	USD	678,580.10	621,794.15	0.11
			104,814,761.04	109,549,733.21	18.51
Total - Bonds			140,733,833.88	137,444,322.00	23.22

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

**SPARINVEST - HIGH YIELD VALUE BONDS**
**Statement of Investments (continued) as at June 30, 2013**

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Debt Instruments					
<b>USD</b>					
EOAL CYPRUS 20% 12-22.06.13 CD	61,829.46	USD	39,019.89	32,197.84	0.01
			39,019.89	32,197.84	0.01
Total - Debt instruments			39,019.89	32,197.84	0.01
Total - Transferable securities dealt in on another regulated market			140,772,853.77	137,476,519.84	23.23
Other transferable securities					
Bonds					
<b>DKK</b>					
JYSKE SPA FRN 11.457% 12-PERP	4,534,148.23	DKK	609,807.55	607,897.13	0.10
JYSKE SPA FRN 12-28.03.22	22,670,741.14	DKK	3,048,537.56	3,039,485.63	0.51
SPAREKASSEN SJ FRN 12-28.02.22	10,881,955.75	DKK	1,463,466.48	1,458,953.10	0.25
			5,121,811.59	5,106,335.86	0.86
<b>NOK</b>					
PA RES 12.25% 11-05.04.16	113,695,807.18	NOK	14,463,366.21	13,250,510.07	2.24
VOLSTAD SH FRN 13-30.05.18	22,670,741.14	NOK	3,007,337.60	2,857,782.85	0.48
			17,470,703.81	16,108,292.92	2.72
<b>USD</b>					
BASSDRI ALPHA 7.5% 13-05.07.18	4,534,148.23	USD	3,365,275.77	3,401,003.59	0.57
FLOATL INTL 8% 12-11.10.17	3,173,903.76	USD	2,459,437.24	2,573,160.95	0.43
HIGHCLERE 0% 13-26.02.15	989,361.12	USD	751,679.93	761,134.84	0.13
INDALEX HLD 11.5% 06-01.02.14 B	3,092,289.09	USD	1,966,177.05	23,789.59	0.00
NORTHLD RES 15% 15.07.19/PIK	31,739,037.60	USD	22,610,827.66	22,464,064.77	3.81
PQ EN 10% 10-01.09.17	2,856,513.38	USD	2,227,685.83	2,252,510.84	0.38
TIZIR LTD 9% 12-28.09.17	2,539,123.01	USD	1,932,802.78	1,953,396.93	0.33
			35,313,886.26	33,429,061.51	5.65
Total - Bonds			57,906,401.66	54,643,690.29	9.23
Debt Instruments					
<b>USD</b>					
EOAL CYPRUS15%11-15.07.14 (DFLT)	7,451,872.61	USD	1,267,443.57	0.00	0.00
			1,267,443.57	0.00	0.00
Total - Debt instruments			1,267,443.57	0.00	0.00
Total - Other transferable securities			59,173,845.23	54,643,690.29	9.23
TOTAL INVESTMENT PORTFOLIO			592,162,156.35	572,201,834.04	96.70

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

## **SPARINVEST - HIGH YIELD VALUE BONDS**

### **Geographical and Economic Portfolio Breakdown as at June 30, 2013**

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	19.90
Norway	14.11
Sweden	11.14
Luxembourg	6.55
France	5.84
Netherlands	5.37
Bermuda Islands	5.06
Australia	4.15
South Africa	3.56
Ireland	3.06
Cayman Islands	2.98
United States	2.49
Finland	2.41
Virgin Islands	2.33
Singapore	1.77
Denmark	1.63
Cyprus	1.55
Venezuela	1.17
Malta	0.68
Marshall Islands	0.39
Turkey	0.35
Brazil	0.17
Germany	0.04
	96.70

Economic breakdown	%
Holding and finance companies	24.45
Energy	17.20
Coal mines, heavy industries	8.95
Miscellaneous	8.30
Banks and financial institutions	7.29
Insurance	6.34
Precious metals	4.59
Electronics and electrical equipment	3.74
Retail trade, department stores	3.29
Forest products and paper industry	2.51
News transmission	2.41
Public services	1.99
Textile	1.19
Transport	1.19
Internet Software	0.93

**SPARINVEST - HIGH YIELD VALUE BONDS****Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2013**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Other services	0.90
Non-ferrous metals	0.49
Agriculture and fishing	0.48
Construction, building materials	0.35
Other business houses	0.11
	96.70

## Sparinvest

### SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

#### Statement of Net Assets as at June 30, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	124,523,574.82
	Cash at bank	6,760,638.46
	Interest and dividends receivable, net	2,478,963.99
(7)	Unrealised gain on forward foreign exchange contracts	728,949.49
	<b>TOTAL ASSETS</b>	<b>134,492,126.76</b>
<b>LIABILITIES</b>		
(4)	Management and advisory fees payable	41,895.13
	Taxes and expenses payable	24,590.53
	<b>TOTAL LIABILITIES</b>	<b>66,485.66</b>
	<b>TOTAL NET ASSETS</b>	<b>134,425,641.10</b>
<b>Net asset value per share</b>		
	Class EUR ID	EUR 125.62
	Class EUR R	EUR 126.02
	Class EUR I	EUR 126.62
<b>Number of shares outstanding</b>		
	Class EUR ID	443,365.00
	Class EUR R	2,787.00
	Class EUR I	619,013.53

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

## Sparinvest

### SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

#### Statement of Changes in Net Assets for the Period ended June 30, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>133,541,590.65</b>
<b>INCOME</b>	
Interest on bonds, net	3,690,107.20
Bank interest	3,423.34
(11) Securities lending income	3,983.58
Other income	1,158.63
<b>TOTAL INCOME</b>	<b>3,698,672.75</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	267,790.37
(6) Custodian fees	14,514.15
(6) Domiciliation, administration and transfer agent fees	28,382.67
Audit, printing and publication expenses	9,544.48
(3) Taxe d'abonnement	6,705.73
Bank charges	19,597.42
Interest paid	739.94
Other charges	2,275.79
<b>TOTAL EXPENSES</b>	<b>349,550.55</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>3,349,122.20</b>
Net realised gain / (loss) on sales of investments	-127,318.65
Net realised gain / (loss) on forward foreign exchange contracts	-669,602.52
Net realised gain / (loss) on foreign exchange	97,011.84
<b>NET REALISED PROFIT / (LOSS)</b>	<b>2,649,212.87</b>
Change in net unrealised appreciation / (depreciation) on investments	-2,129,510.29
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	832,953.34
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,352,655.92</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	253,120.00
Redemptions of shares	-280,947.06
(9) Dividends distributed	-440,778.41
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>134,425,641.10</b>

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

## SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

### Changes in the Number of Shares for the Period ended June 30, 2013

<b>EUR</b>	
Class EUR ID	
Number of shares outstanding at the beginning of the period	443,365.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	443,365.00
Class EUR R	
Number of shares outstanding at the beginning of the period	3,009.00
Number of shares issued	-
Number of shares redeemed	-222.00
Number of shares outstanding at the end of the period	2,787.00
Class EUR I	
Number of shares outstanding at the beginning of the period	619,013.53
Number of shares issued	2,000.00
Number of shares redeemed	-2,000.00
Number of shares outstanding at the end of the period	619,013.53



**SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS**
**Statement of Investments as at June 30, 2013**

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
<b>EUR</b>					
ANGLO AMER 5.875% 08-17.04.15	2,735,000.00	EUR	3,033,912.00	2,971,796.30	2.21
AP MOLLER 4.875% 09-30.10.14	2,500,000.00	EUR	2,664,062.00	2,619,000.00	1.95
ARCELORMIT 9.375% 09-03.06.16	1,559,000.00	EUR	1,851,000.70	1,831,825.00	1.36
AREVA 3.875% 09-23.09.16	1,750,000.00	EUR	1,793,575.00	1,850,957.50	1.38
BMW US CAP 1.25% 12-20.07.16	1,500,000.00	EUR	1,493,040.00	1,511,880.00	1.12
CAMPARI 5.375% 09-14.10.16	800,000.00	EUR	867,440.00	864,112.00	0.64
CAP GEM 5.25% 11-29.11.16	1,500,000.00	EUR	1,641,123.00	1,675,215.00	1.25
CARREFOUR BQ 2.875% 12-25.09.15	750,000.00	EUR	748,770.00	778,132.50	0.58
EADS FIN 4.625% 09-12.08.16	1,000,000.00	EUR	1,122,800.00	1,110,140.00	0.83
EDCON HLDGS FRN 07-15.06.15 REGS	1,500,000.00	EUR	1,290,000.00	1,333,740.00	0.99
EN GERMANY 10.75% 10-15.11.15	744,000.00	EUR	744,000.00	688,200.00	0.51
ENI 5% 09-28.01.16	3,000,000.00	EUR	3,270,440.00	3,292,590.00	2.45
FIAT FT 7.75% 12-17.10.16	1,700,000.00	EUR	1,700,000.00	1,829,625.00	1.36
GEA GROUP 4.25% 11-21.04.16	1,000,000.00	EUR	1,072,000.00	1,069,020.00	0.80
IPIC GMTN 4.875% 11-14.05.16	1,000,000.00	EUR	1,096,000.00	1,093,750.00	0.81
ITALY 4.5% 12-15.07.15 BTP	3,000,000.00	EUR	3,127,800.00	3,133,740.00	2.33
MAN 1% 12-21.09.15	500,000.00	EUR	498,750.00	500,990.00	0.37
MAN 7.25% 09-20.05.16	1,000,000.00	EUR	1,213,545.00	1,171,060.00	0.87
NYSE EURONEXT 5.375% 08-30.06.15	2,000,000.00	EUR	2,177,500.00	2,167,380.00	1.61
PIRELLI & C 5.125% 11-22.02.16	3,500,000.00	EUR	3,557,135.00	3,710,000.00	2.77
PPG INDUST 3.875% 05-24.06.15	2,000,000.00	EUR	2,136,600.00	2,102,254.00	1.56
PSA FIN 6% 12-16.07.14	1,800,000.00	EUR	1,839,148.29	1,840,500.00	1.37
REPSOL 4.25% 11-12.02.16	2,000,000.00	EUR	1,986,000.00	2,128,900.00	1.58
SNAM 4.375% 12-11.07.16	1,250,000.00	EUR	1,247,837.50	1,342,087.50	1.00
ST GOBAIN 3.5% 11-30.09.15	1,750,000.00	EUR	1,827,315.00	1,840,422.50	1.37
THALES 2.75% 10-19.10.16	1,000,000.00	EUR	1,043,170.00	1,051,270.00	0.78
VESTAS WIND SYS 4.625% 10-23.03.15	800,000.00	EUR	564,000.00	736,000.00	0.55
VIVENDI 3.875% 11-30.11.15	2,000,000.00	EUR	2,092,500.00	2,130,460.00	1.58
WIND ACQU 12.25% 09-15.07.17 REGS	1,000,000.00	EUR	1,023,601.47	1,005,000.00	0.75
XSTRATA CANAD 6.25% 08-27.05.15	2,465,000.00	EUR	2,756,314.50	2,686,997.90	2.00
			51,479,379.46	52,067,045.20	38.73
<b>GBP</b>					
AKZO NOBEL 8% 09-06.04.16	1,970,000.00	GBP	2,945,453.80	2,667,697.32	1.99
HUTCHISON PORTS 6.75% 99-07.12.15	1,250,000.00	GBP	1,820,534.45	1,630,596.98	1.21
LSE 6.125% 06-07.07.16 MULTI CPN	1,750,000.00	GBP	2,395,956.77	2,247,407.98	1.67
UNITD BUS MED 6.5% 09-23.11.16	1,000,000.00	GBP	1,460,031.60	1,305,212.68	0.97
			8,621,976.62	7,850,914.96	5.84
<b>NOK</b>					
AKER ASA FRN 10-23.11.15	4,500,000.00	NOK	639,063.39	595,316.92	0.44
AKER ASA 8.375% 10-23.11.15	9,000,000.00	NOK	1,289,175.30	1,197,720.95	0.89
BOA DEEP FRN 11-27.04.16	5,000,000.00	NOK	665,702.15	637,839.56	0.47
DFDS A S COP FRN 12-02.05.16	10,000,000.00	NOK	1,388,043.15	1,291,428.24	0.96
ELECTROMAG FRN 13-27.06.16	14,000,000.00	NOK	1,842,443.48	1,763,901.99	1.31

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

# SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
HAVILA SHIP FRN 12-30.08.16	5,000,000.00	NOK	674,990.70	620,515.52	0.46
NORECO 12.9% 09-20.11.14	10,000,000.00	NOK	1,276,662.84	1,278,828.94	0.95
PROSAFE SE FRN 11-25.02.16	5,500,000.00	NOK	756,628.45	706,335.65	0.53
REKAS FRN 11-03.05.16	6,500,000.00	NOK	688,043.22	700,206.09	0.52
TEEKAY OFF FRN 13-25.01.16	10,000,000.00	NOK	1,348,843.48	1,259,929.99	0.94
TROMS OFFSH FRN 13-11.04.16	14,000,000.00	NOK	1,840,024.58	1,825,638.56	1.37
			12,409,620.74	11,877,662.41	8.84
<b>SEK</b>					
NCC TREASURY FRN 12-02.10.15	10,000,000.00	SEK	1,179,876.02	1,146,360.72	0.85
PA RES 10.5% 10-15.10.13	8,000,000.00	SEK	812,347.07	891,934.94	0.66
SKANSKA FIN FRN 12-22.11.16	5,000,000.00	SEK	578,176.44	576,585.58	0.43
TRIGON AGRI 11% 11-29.06.15	9,000,000.00	SEK	1,016,540.48	978,652.74	0.73
			3,586,940.01	3,593,533.98	2.67
<b>USD</b>					
AFREN 11.5% 11-01.02.16	1,000,000.00	USD	888,480.39	858,260.57	0.64
APERAM 7.375% 11-01.04.16	2,025,000.00	USD	1,481,211.08	1,518,925.26	1.13
AVNET 6.625% 06-15.09.16	2,000,000.00	USD	1,799,472.05	1,724,555.91	1.28
CRH AM 6% 06-30.09.16	2,500,000.00	USD	2,208,774.04	2,162,903.41	1.61
DANNEM 11.75% 11-22.03.16	2,000,000.00	USD	1,502,518.20	869,331.08	0.65
DNO INTL FRN 11-11.04.16	1,100,000.00	USD	838,619.44	871,639.04	0.65
FERREXPO FIN 7.875% 11-07.04.16	1,000,000.00	USD	729,100.45	740,470.05	0.55
GAZ CAP 5.092% 10-29.11.15	1,750,000.00	USD	1,505,494.84	1,423,250.76	1.06
HPQ 2.2% 10-01.12.15	1,000,000.00	USD	764,248.38	781,282.46	0.58
HPQ 2.65% 11-01.06.16	2,000,000.00	USD	1,650,740.92	1,571,165.90	1.17
HUMANA INC 6.45% 06-01.06.16	2,175,000.00	USD	2,042,794.18	1,893,522.52	1.41
HYUND MOT 4.5% 10-15.04.15 REG-S	2,000,000.00	USD	1,718,167.41	1,609,893.45	1.20
IPIC GMTN 1.75% 12-30.11.15 EMTN	250,000.00	USD	192,873.71	192,329.88	0.14
LOTTE SHPG CO 3.875% 11-07.04.16	2,000,000.00	USD	1,713,279.71	1,599,323.00	1.19
MHP 10.25% 10-29.04.15	1,000,000.00	USD	796,294.79	798,607.53	0.59
STORA ENSO 6.404% 06-15.04.16	1,780,000.00	USD	1,496,102.00	1,462,767.40	1.09
VOLVO TSY 5.95% 09-01.04.15	2,500,000.00	USD	2,257,037.19	2,070,854.33	1.54
YUKSEL 9.5% 10-10.11.15 REGS	1,500,000.00	USD	989,891.26	676,081.86	0.50
			24,575,100.04	22,825,164.41	16.98
Total - Bonds			100,673,016.87	98,214,320.96	73.06
Total - Transferable securities admitted to an official stock exchange listing			100,673,016.87	98,214,320.96	73.06
Transferable securities dealt in on another regulated market					
Bonds					
<b>EUR</b>					
TALVIVAARA 10-16.12.15 CV/TALV	1,200,000.00	EUR	936,000.00	799,152.00	0.59
			936,000.00	799,152.00	0.59
<b>SEK</b>					
BEFSE 10% 10-01.07.14	10,000,000.00	SEK	1,154,310.12	1,117,027.35	0.83

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

# SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
TETHYS OIL 9.5% 12-07.09.15	7,000,000.00	SEK	831,054.60	840,762.55	0.63
			1,985,364.72	1,957,789.90	1.46
<b>USD</b>					
CAL 9% 09-08.07.16	4,115,000.00	USD	3,184,802.90	3,015,592.18	2.24
CHLOE MARINE 12% 11-28.12.16	1,500,000.00	USD	1,274,268.13	1,260,722.39	0.94
CO DURANGO ST-UP 09-27.08.16	1,000,000.00	USD	716,080.89	769,319.54	0.57
CRH AM 4.125% 10-15.01.16	850,000.00	USD	690,802.00	688,254.45	0.51
DAL 7.75% 09-17.12.19	1,155,000.00	USD	724,812.26	737,761.07	0.55
INCITEC PIV 4% 10-07.12.15 144A	1,300,000.00	USD	1,115,447.34	1,045,645.65	0.78
INCITEC PIVOT 4% 10-07.12.15	625,000.00	USD	505,113.41	501,259.76	0.37
JASPER EXPL 13.5% 11-27.05.16	1,000,000.00	USD	669,863.74	656,483.44	0.49
KINROSS 3.625% 12-01.09.16	2,000,000.00	USD	1,637,381.81	1,536,566.53	1.14
KRISENERGY 10.5% 11-21.07.16	1,000,000.00	USD	820,748.52	807,785.51	0.60
NORANDA INC 6% 03-15.10.15	1,685,000.00	USD	1,511,416.24	1,409,807.75	1.05
OCEAN RIG UDW 9.5% 11-27.04.16	1,000,000.00	USD	782,970.39	802,015.62	0.60
OCEANTEAM SH FRN 12-24.10.17	250,000.00	USD	193,863.31	195,214.83	0.15
OSX 3 9.25% 12-20.03.15	2,000,000.00	USD	1,597,900.16	1,362,034.08	1.01
PACIFIC DRIL 8.25% 12-23.02.15	2,000,000.00	USD	1,587,638.41	1,611,724.43	1.20
PSOS FINANCE 12% 10-06.10.15	1,000,000.00	USD	460,902.73	485,263.09	0.36
TECK COMINCO 5.375% 05-01.10.15	2,193,000.00	USD	1,884,344.82	1,830,165.08	1.36
TENCENT HOLD 4.625% 11-12.12.16	1,250,000.00	USD	1,064,231.98	1,025,531.80	0.76
YARA INTL 5.25% 04-15.12.14	2,500,000.00	USD	2,086,311.02	2,025,862.60	1.51
ZIJIN INTL FINA 4.25% 11-30.06.16	1,250,000.00	USD	1,059,384.38	996,749.63	0.74
			23,568,284.44	22,763,759.43	16.93
Total - Bonds			26,489,649.16	25,520,701.33	18.98
Total - Transferable securities dealt in on another regulated market			26,489,649.16	25,520,701.33	18.98
Other transferable securities					
Bonds					
<b>USD</b>					
PQ EN 10% 10-01.09.17	1,000,000.00	USD	828,956.01	788,552.53	0.59
			828,956.01	788,552.53	0.59
Total - Bonds			828,956.01	788,552.53	0.59
Total - Other transferable securities			828,956.01	788,552.53	0.59
TOTAL INVESTMENT PORTFOLIO			127,991,622.04	124,523,574.82	92.63

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

## **SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS**

### **Geographical and Economic Portfolio Breakdown as at June 30, 2013**

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	14.60
Italy	9.19
Norway	8.72
France	8.31
Luxembourg	7.45
Great Britain	6.28
Canada	5.55
Sweden	4.76
Netherlands	4.34
Denmark	4.19
Cayman Islands	2.67
South Korea	2.39
Germany	2.04
Jersey	1.80
Finland	1.68
Spain	1.58
Marshall Islands	1.54
Cyprus	1.02
South Africa	0.99
Bermuda Islands	0.94
Australia	0.78
Hong Kong	0.74
Mexico	0.57
Turkey	0.50
	92.63

Economic breakdown	%
Holding and finance companies	23.55
Energy	9.62
Miscellaneous	7.19
Coal mines, heavy industries	7.13
Chemicals	6.32
Transport	6.16
Agriculture and fishing	3.66
Public services	2.93
Other services	2.76
Graphic art and publishing	2.55
States, provinces and municipalities	2.33
Mechanics, machinery	2.04
Internet Software	2.01
Construction, building materials	1.87

**SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS****Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2013**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Electronics and electrical equipment	1.80
Office equipment and computers	1.75
Healthcare, education and social services	1.41
Automobile industry	1.20
Retail trade, department stores	1.19
Non-ferrous metals	1.14
Forest products and paper industry	1.09
Aerospace technology	0.78
Tobacco and spirits	0.64
Package and container industry	0.57
News transmission	0.51
Banks and financial institutions	0.43
	92.63

## Sparinvest

### SPARINVEST - INVESTMENT GRADE VALUE BONDS

#### Statement of Net Assets as at June 30, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	26,229,112.01
	Cash at bank	387,491.36
	Amounts receivable on sale of investments	650,906.94
	Amounts receivable on subscriptions	151,019.44
	Interest and dividends receivable, net	490,186.46
	<b>TOTAL ASSETS</b>	<b>27,908,716.21</b>
<b>LIABILITIES</b>		
	Amounts payable on purchase of investments	322,686.14
	Amounts payable on redemptions	47,142.96
	Interest payable	47.16
(7)	Unrealised loss on forward foreign exchange contracts	157,985.11
(4)	Management and advisory fees payable	17,076.94
	Taxes and expenses payable	8,767.96
	Other liabilities	23,920.21
	<b>TOTAL LIABILITIES</b>	<b>577,626.48</b>
	<b>TOTAL NET ASSETS</b>	<b>27,331,089.73</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 126.82
	Class EUR I	EUR 129.83
	Class EUR UKI	EUR 108.18
<b>Number of shares outstanding</b>		
	Class EUR R	190,128.74
	Class EUR I	24,252.92
	Class EUR UKI	644.34

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

## Sparinvest

### SPARINVEST - INVESTMENT GRADE VALUE BONDS

#### Statement of Changes in Net Assets for the Period ended June 30, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>76,827,577.32</b>
<b>INCOME</b>	
Interest on bonds, net	930,216.37
Bank interest	381.93
(11) Securities lending income	1,571.62
<b>TOTAL INCOME</b>	<b>932,169.92</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	138,566.54
(6) Custodian fees	4,097.31
(6) Domiciliation, administration and transfer agent fees	22,894.18
Audit, printing and publication expenses	2,740.57
(3) Taxe d'abonnement	6,451.54
Bank charges	37,155.30
Interest paid	2,297.45
Other charges	836.66
<b>TOTAL EXPENSES</b>	<b>215,039.55</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>717,130.37</b>
Net realised gain / (loss) on sales of investments	2,436,001.48
Net realised gain / (loss) on forward foreign exchange contracts	23,557.97
Net realised gain / (loss) on foreign exchange	46,120.22
<b>NET REALISED PROFIT / (LOSS)</b>	<b>3,222,810.04</b>
Change in net unrealised appreciation / (depreciation) on investments	-3,030,632.40
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-172,653.82
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>19,523.82</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	6,893,789.48
Redemptions of shares	-56,409,800.89
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>27,331,089.73</b>

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

## SPARINVEST - INVESTMENT GRADE VALUE BONDS

### Changes in the Number of Shares for the Period ended June 30, 2013

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the period	573,319.87
Number of shares issued	45,446.11
Number of shares redeemed	-428,637.24
Number of shares outstanding at the end of the period	190,128.74
Class EUR I	
Number of shares outstanding at the beginning of the period	32,459.15
Number of shares issued	5,890.28
Number of shares redeemed	-14,096.51
Number of shares outstanding at the end of the period	24,252.92
Class EUR UKI	
Number of shares outstanding at the beginning of the period	1,234.27
Number of shares issued	2,298.37
Number of shares redeemed	-2,888.30
Number of shares outstanding at the end of the period	644.34



# SPARINVEST - INVESTMENT GRADE VALUE BONDS

## Statement of Investments as at June 30, 2013

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
<b>EUR</b>					
ANGLO AMER 2.5% 13-29.04.21	475,808.46	EUR	472,853.69	445,351.96	1.63
AQUAR+INV 4.25% 13-02.10.43	317,205.64	EUR	313,894.02	312,644.23	1.14
ARKEMA 3.85% 12-30.04.20	190,323.39	EUR	201,301.24	204,647.12	0.75
ATT 3.55% 12-17.12.32	317,205.64	EUR	316,399.94	313,843.26	1.15
AVIVA FRN 09-PERP	380,646.77	EUR	364,469.28	379,725.61	1.39
AXA SA FRN 07-PERP	317,205.64	EUR	293,415.22	319,051.78	1.17
BNPP 5.019% 07-PERP	317,205.64	EUR	300,552.35	305,475.38	1.12
BOUYGUES 3.625% 12-16.01.23	190,323.39	EUR	189,716.25	196,577.41	0.72
CAMPARI 5.375% 09-14.10.16	317,205.64	EUR	343,946.08	342,626.50	1.25
CCBP 9.25% 09-PERP	317,205.64	EUR	313,240.57	329,497.36	1.21
CLERICAL MEDICAL 4.25% 05-PERP	761,293.54	EUR	713,083.36	724,408.87	2.65
CNP ASSUR 4.75%(FRN) 06-PERP	793,014.11	EUR	740,278.67	726,995.68	2.66
DELTA LLOYD FRN 12-29.8.42 FTF	317,205.64	EUR	355,270.32	351,146.65	1.28
DONG ENERGY FRN 70-PERP	648,368.33	EUR	675,648.02	663,034.43	2.43
EESTI ENERGIA AS4.25% 12-02.10.18	317,205.64	EUR	342,582.09	340,203.05	1.24
EESTI ENERGIA 4.5% 05-18.11.20	412,367.34	EUR	459,789.58	449,480.40	1.64
EL TOWERS 3.875% 13-26.04.18	317,205.64	EUR	315,441.98	318,081.13	1.16
ELM BV 5.252% FRN 06-PERP	634,411.29	EUR	601,520.65	643,242.29	2.35
ELM BV 5.849% 07-PERP	634,411.29	EUR	618,551.00	621,723.06	2.27
ENEL ENTE NAZ 4.875% 12-20.02.18	475,808.46	EUR	525,007.06	508,015.94	1.86
FURSTENB.CAP II 5.625% 05-PERP	126,882.26	EUR	108,696.22	85,387.95	0.31
GAZ CAP 3.755% 12-15.03.17 EMTN	475,808.46	EUR	491,034.34	486,499.88	1.78
GECC 5.5% 07-15.09.67 REGS	951,616.93	EUR	951,616.93	960,476.48	3.51
HUTCHISON WH FRN 3.75% 13-PERP	634,411.29	EUR	634,411.29	599,087.27	2.19
HYBRID RAISING 6.625% 04-PERP	418,711.45	EUR	242,852.64	31,861.85	0.12
IBERDROLA 2.875% 13-11.11.20	444,087.90	EUR	441,707.59	431,693.41	1.58
IPIC GMTN 2.375% 12-30.05.18 EMTN	190,323.39	EUR	189,529.74	193,416.14	0.71
IPIC GMTN 3.625% 12-30.05.23 EMTN	190,323.39	EUR	188,460.12	193,749.21	0.71
LBG CAP2 15% 09-21.12.19	317,205.64	EUR	212,844.99	443,891.23	1.62
LLOYDS FRN 12-12.02.24	158,602.82	EUR	194,288.46	192,765.87	0.71
MAIN CAPITAL FD 5.5% 05-PERP	222,043.95	EUR	182,076.04	189,153.69	0.69
MUNICH RE 5.767%(TV) 07-29.06.49	475,808.46	EUR	503,167.45	494,008.14	1.81
NOVOMATIC 4% 13-28.01.19	951,616.93	EUR	950,865.15	952,806.45	3.49
SL MACS 5.314% 04-PERP	317,205.64	EUR	287,071.11	316,215.96	1.16
ST.GENERALE 6.999% 07-PERP	317,205.64	EUR	310,441.23	324,625.08	1.19
STOREBRAND 6.875% 13-04.04.43	475,808.46	EUR	475,808.46	502,653.58	1.84
TORNATOR FIN 3.125% 12-19.12.19	634,411.29	EUR	634,335.16	616,945.94	2.26
			15,456,168.29	15,511,010.24	56.75
<b>GBP</b>					
AVIVA 5.9021% (FRN) 04-PERP	317,205.64	GBP	296,063.12	350,866.55	1.28
BARCLAYSBK6.3688(TV)7/PER	317,205.64	GBP	354,249.55	333,800.13	1.22
ICAP PLC 5.5% 12-31.07.18	444,087.90	GBP	544,623.96	528,241.87	1.93
RL FIN.BDS 6.125%(FRN)05-PERP	634,411.29	GBP	622,165.06	683,989.35	2.51

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

# SPARINVEST - INVESTMENT GRADE VALUE BONDS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
SCOTT WIDOW PLC 5.5% 13-16.06.23	475,808.46	GBP	554,963.48	533,178.58	1.95
			2,372,065.17	2,430,076.48	8.89
<b>SEK</b>					
CITIGP 3.8% 06-01.03.16	1,586,028.21	SEK	191,964.06	183,440.35	0.67
			191,964.06	183,440.35	0.67
<b>USD</b>					
BRASIL TELE 5.75% 12-10.02.22	793,014.11	USD	627,908.38	569,974.51	2.09
CNOOC LTD 3.875% 12-02.05.22	317,205.64	USD	251,964.07	238,305.05	0.87
ERICSSON 4.125% 12-15.05.22	1,268,822.57	USD	1,014,960.49	957,349.25	3.51
INTEL CORP 3.3% 11-01.10.21	317,205.64	USD	253,303.83	245,401.52	0.90
PETRO GBL FIN 4.375% 13-20.05.23	317,205.64	USD	246,098.35	223,955.95	0.82
ROSNEFT 3.149% 12-06.03.17	317,205.64	USD	246,327.08	241,621.46	0.88
ROSNEFT 4.199% 12-06.03.22	317,205.64	USD	245,514.20	226,750.11	0.83
STEEL FUND 4.45% 13-19.02.18	317,205.64	USD	247,021.37	228,943.97	0.84
TENCENT HOLD 3.375% 12-05.03.18	317,205.64	USD	251,995.87	243,573.72	0.89
VALE OVERSEAS 4.625% 10-15.09.20	317,205.64	USD	261,135.30	241,299.33	0.88
WORLSEC C F 5.25% 12-26.01.17	317,205.64	USD	262,519.19	255,394.65	0.93
			3,908,748.13	3,672,569.52	13.44
Total - Bonds			21,928,945.65	21,797,096.59	79.75
Total - Transferable securities admitted to an official stock exchange listing			21,928,945.65	21,797,096.59	79.75
Transferable securities dealt in on another regulated market					
Bonds					
<b>DKK</b>					
DSV 3.5% 13-24.06.20	6,344,112.86	DKK	846,862.13	846,928.74	3.10
			846,862.13	846,928.74	3.10
<b>USD</b>					
CAL 9% 09-08.07.16	1,110,219.75	USD	837,322.53	813,601.46	2.98
CFRR INTL 5.125% 12-06.12.22	317,205.64	USD	244,408.55	240,225.59	0.88
CIELO 3.75% 12-16.11.22	158,602.82	USD	119,055.65	107,596.37	0.39
DAL 7.75% 09-17.12.19	634,411.29	USD	398,120.41	405,232.85	1.48
FAIRFAX FIN. 7.75% 97-15.07.37	656,615.68	USD	542,300.05	549,519.40	2.01
GOLD E RET 4.625% 13-21.05.23	951,616.93	USD	717,026.98	640,958.68	2.35
IKON OFF.SOL. 6.75% 05-01.12.25	666,131.85	USD	456,137.13	474,979.66	1.74

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

## **SPARINVEST - INVESTMENT GRADE VALUE BONDS**

### **Statement of Investments (continued) as at June 30, 2013**

(expressed in EUR)

	Face value	Currency	Cost	Market Value	% net assets
Description					
SCHAHIN II 5.875% 12-25.09.22	475,808.46	USD	378,081.92	352,972.67	1.29
			3,692,453.22	3,585,086.68	13.12
Total - Bonds			4,539,315.35	4,432,015.42	16.22
Total - Transferable securities dealt in on another regulated market			4,539,315.35	4,432,015.42	16.22
TOTAL INVESTMENT PORTFOLIO			26,468,261.00	26,229,112.01	95.97

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

## **SPARINVEST - INVESTMENT GRADE VALUE BONDS**

### **Geographical and Economic Portfolio Breakdown as at June 30, 2013**

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	18.05
United States	10.69
France	8.82
Netherlands	8.30
Cayman Islands	6.83
Denmark	5.53
Italy	4.27
Ireland	3.69
Sweden	3.51
Austria	3.49
Hong Kong	3.12
Estonia	2.88
Brazil	2.48
Finland	2.26
Germany	2.24
Canada	2.01
Norway	1.84
Luxembourg	1.78
Japan	1.74
Chile	0.88
Virgin Islands	0.87
Jersey	0.69
	95.97

Economic breakdown	%
Holding and finance companies	38.48
Insurance	13.38
News transmission	6.75
Banks and financial institutions	6.51
Public services	4.74
Transport	4.58
Electronics and electrical equipment	4.22
Gastronomy	3.49
Energy	3.25
Other services	2.44
Retail trade, department stores	2.35
Miscellaneous	1.29
Tobacco and spirits	1.25
Internet Software	0.89
Pharmaceuticals and cosmetics	0.88
Chemicals	0.75

**SPARINVEST - INVESTMENT GRADE VALUE BONDS****Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2013**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Construction, building materials	0.72
	95.97

## Sparinvest

### SPARINVEST - LONG DANISH BONDS

#### Statement of Net Assets as at June 30, 2013

Note		DKK
<b>ASSETS</b>		
	Investment portfolio at market value	464,936,055.70
	Cash at bank	5,825,642.31
	Amounts receivable on subscriptions	69,982.26
	Interest and dividends receivable, net	4,766,025.01
	Receivable from foreign currencies	164,239.58
	<b>TOTAL ASSETS</b>	<b>475,761,944.86</b>
<b>LIABILITIES</b>		
	Amounts payable on redemptions	248,058.99
	Interest payable	1,028.65
(4)	Management and advisory fees payable	185,910.22
	Taxes and expenses payable	173,004.64
	Payable on foreign currencies	164,459.58
	<b>TOTAL LIABILITIES</b>	<b>772,462.08</b>
	<b>TOTAL NET ASSETS</b>	<b>474,989,482.78</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 23.60
	Class DKK R	DKK 174.24
	Class DKK I	DKK 177.50
	Class DKK UKI	DKK 161.74
<b>Number of shares outstanding</b>		
	Class EUR R	221,425.87
	Class DKK R	2,491,692.84
	Class DKK I	8,223.44
	Class DKK UKI	2,441.91

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

## Sparinvest

### SPARINVEST - LONG DANISH BONDS

#### Statement of Changes in Net Assets for the Period ended June 30, 2013

Note	DKK
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>523,019,289.43</b>
<b>INCOME</b>	
Interest on bonds, net	7,510,839.56
(11) Securities lending income	24,915.18
<b>TOTAL INCOME</b>	<b>7,535,754.74</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	1,250,332.38
(6) Custodian fees	57,184.48
(6) Domiciliation, administration and transfer agent fees	337,036.85
Audit, printing and publication expenses	19,189.27
(3) Taxe d'abonnement	121,970.14
Bank charges	23,644.26
Interest paid	6,799.41
Other charges	27,649.30
<b>TOTAL EXPENSES</b>	<b>1,843,806.09</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>5,691,948.65</b>
Net realised gain / (loss) on sales of investments	4,007,228.53
Net realised gain / (loss) on foreign exchange	-17,967.19
<b>NET REALISED PROFIT / (LOSS)</b>	<b>9,681,209.99</b>
Change in net unrealised appreciation / (depreciation) on investments	-16,084,594.22
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-6,403,384.23</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	30,596,633.90
Redemptions of shares	-72,223,056.32
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>474,989,482.78</b>

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

## SPARINVEST - LONG DANISH BONDS

### Changes in the Number of Shares for the Period ended June 30, 2013

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the period	285,472.34
Number of shares issued	42,376.43
Number of shares redeemed	-106,422.90
Number of shares outstanding at the end of the period	221,425.87
<b>DKK</b>	
Class DKK R	
Number of shares outstanding at the beginning of the period	2,662,037.26
Number of shares issued	130,412.44
Number of shares redeemed	-300,756.86
Number of shares outstanding at the end of the period	2,491,692.84
Class DKK I	
Number of shares outstanding at the beginning of the period	8,223.44
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	8,223.44
Class DKK UKI	
Number of shares outstanding at the beginning of the period	2,703.91
Number of shares issued	-
Number of shares redeemed	-262.00
Number of shares outstanding at the end of the period	2,441.91



# SPARINVEST - LONG DANISH BONDS

## Statement of Investments as at June 30, 2013

(expressed in DKK)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
<b>DKK</b>					
DENMARK 0.1% 12-15.11.23	23,000,000.00	DKK	24,917,813.17	23,252,497.86	4.91
DENMARK 3% 10-15.11.21	36,000,000.00	DKK	37,139,082.36	40,225,680.00	8.48
DENMARK 4% 03-15.11.15	500,000.00	DKK	547,000.00	544,775.00	0.11
DENMARK 4% 05-15.11.17	100,000.00	DKK	101,230.80	114,175.00	0.02
DENMARK 4.5% 07-15.11.39	14,500,000.00	DKK	18,232,201.47	20,460,225.00	4.31
DENMARK 5% 01-15.11.13	100,000.00	DKK	107,357.00	101,888.00	0.02
DENMARK 7% 93-10.11.24	100,000.00	DKK	144,000.00	153,703.00	0.03
DLR KREDIT 5% 08-01.10.41/RBT	1,207,942.71	DKK	1,192,783.03	1,208,447.06	0.25
KOMMUNEKREDIT 4% 06-01.07.34	19,660.97	DKK	16,471.96	19,667.37	0.00
NORDEA KREDIT 4% 10-01.10.41	14,466,169.20	DKK	14,100,642.33	14,921,853.53	3.14
NORDEA KREDIT 4% 10-01.10.41	13,612,892.35	DKK	13,224,924.92	14,072,327.47	2.96
NYKREDIT 4% 05-01.10.38 SERIES 3D	8,104,796.71	DKK	7,399,679.37	8,406,700.39	1.77
NYKREDIT 4% 05-01.10.38 S.3D/RBT	438,227.90	DKK	400,102.07	438,374.86	0.09
NYKREDIT 5% 07-01.10.41/RBT	4,980,364.38	DKK	4,923,090.19	5,367,587.71	1.13
NYKREDIT 5% 09-01.10.41/RBT	991,880.20	DKK	1,007,006.37	992,294.34	0.21
REALKREDIT 4% 05-01.10.38 S.2038	13,468,415.05	DKK	12,691,593.86	13,943,176.68	2.94
REALKREDIT 4% 05-01.10.38/RBT	1,141,370.43	DKK	1,075,539.32	1,141,753.18	0.24
REALKREDIT 5% 04-01.10.38 D	18,115.72	DKK	16,911.03	19,614.80	0.00
REALKREDIT 5% 04-01.10.38D/RBT	2,281.24	DKK	2,129.54	2,282.19	0.00
			137,239,558.79	145,387,023.44	30.61
Total - Bonds			137,239,558.79	145,387,023.44	30.61
Total - Transferable securities admitted to an official stock exchange listing			137,239,558.79	145,387,023.44	30.61
Transferable securities dealt in on another regulated market					
Bonds					
<b>DKK</b>					
BRF 2% 12-01.10.29	9,606,667.09	DKK	9,195,982.07	9,217,597.07	1.94
BRF 2% 12-01.10.29/RBT	114,603.56	DKK	109,704.26	114,623.15	0.02
BRF 3.5% 12-01.10.44	9,578,491.26	DKK	9,238,454.81	9,477,917.10	2.00
BRF 3.5% 12-01.10.44 /RBT	224,524.61	DKK	216,553.99	224,590.68	0.05
DANMKS SKI 2% 09-01.01.19	23,000,000.00	DKK	22,553,800.00	23,175,720.00	4.88
DLR KREDIT 3.5% 12-01.10.44	20,000,000.00	DKK	19,940,000.00	19,550,000.00	4.12
DLR KREDIT 4% 09-01.10.41	24,465,858.11	DKK	23,578,970.76	25,398,643.42	5.35
DLR KREDIT 4% 09-01.10.41	1,114,700.33	DKK	1,074,292.44	1,115,074.13	0.23
DLR KREDIT 4% 11-01.10.44	9,824,678.84	DKK	9,672,396.31	9,976,961.36	2.10
DLR KREDIT 4% 11-01.10.44/RBT	1,233.61	DKK	1,214.49	1,234.02	0.00
DLR KREDIT 5% 08-01.10.41	5,276,936.33	DKK	5,210,710.78	5,623,894.89	1.18
KOMMUNEKREDIT 4% 06-01.07.34/RBT	446,823.51	DKK	374,348.74	469,164.69	0.10
NORDEA KREDIT 3.5% 01.10.44/RBT	462,980.94	DKK	449,670.24	463,117.17	0.10
NORDEA KREDIT 3.5% 12-01.10.44	28,886,198.30	DKK	28,055,720.09	28,655,108.71	6.03
NORDEA KREDIT 4% 10-01.10.41	638,065.32	DKK	610,309.48	638,279.29	0.13
NORDEA KREDIT 4% 10-01.10.41	36,516.15	DKK	34,927.70	37,511.22	0.01
NORDEA KREDIT 4% 10-01.10.41/RBT	1,694,456.69	DKK	1,651,641.66	1,695,024.91	0.36

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

# SPARINVEST - LONG DANISH BONDS

## Statement of Investments (continued) as at June 30, 2013

(expressed in DKK)

Description	Face value	Currency	Cost	Market Value	% net assets
NORDEA KREDIT 4% 10-01.10.41/RBT	291,200.45	DKK	282,901.24	291,298.10	0.06
NYKREDIT 2% 12-01.10.24	23,449,332.80	DKK	23,044,872.30	23,003,795.48	4.84
NYKREDIT 2% 12-01.10.24 /RBT	658,520.12	DKK	647,161.79	658,632.70	0.14
NYKREDIT 4% 09-01.01.20	27,000,000.00	DKK	27,027,000.00	30,449,790.00	6.41
NYKREDIT 4% 11-01.01.20	25,000,000.00	DKK	27,830,000.00	28,194,250.00	5.94
NYKREDIT 5% 07-01.10.41/RBT	729,985.10	DKK	721,590.27	730,289.89	0.15
REALKRD 3% 12-01.10.44	38,611,006.65	DKK	38,001,322.91	36,825,247.59	7.74
REALKRD 3% 12-01.10.44	177,288.28	DKK	174,488.82	177,333.16	0.04
REALKRD 3.375% 12-01.04.17	15,000,000.00	DKK	15,442,500.00	15,786,000.00	3.32
REALKREDIT 2% 11-01.04.18	5,000,000.00	DKK	5,012,500.00	5,123,300.00	1.08
REALKREDIT 2% 11-01.04.21	20,500,000.00	DKK	19,574,600.00	20,272,655.00	4.27
REALKREDIT 4% 09-01.04.21	16,000,000.00	DKK	16,933,800.00	18,085,760.00	3.81
REALKREDIT 4% 10-01.10.41	657,469.99	DKK	630,248.38	657,690.47	0.14
UNIKREDIT 5% 07-01.10.41 IOH	2,744,008.98	DKK	2,726,858.91	2,946,379.64	0.62
UNIKREDIT 5% 07-01.10.41 IOH/RBT	511,934.67	DKK	508,735.08	512,148.42	0.11
			310,527,277.52	319,549,032.26	67.27
Total - Bonds			310,527,277.52	319,549,032.26	67.27
Total - Transferable securities dealt in on another regulated market			310,527,277.52	319,549,032.26	67.27
TOTAL INVESTMENT PORTFOLIO			447,766,836.31	464,936,055.70	97.88

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

**SPARINVEST - LONG DANISH BONDS****Geographical and Economic Portfolio Breakdown as at June 30, 2013**

(expressed as a percentage of net assets)

Geographical breakdown	%
Denmark	97.88
	97.88

Economic breakdown	%
Banks and financial institutions	79.90
States, provinces and municipalities	17.98
	97.88

## Sparinvest

### SPARINVEST - VALUE BONDS 2016

#### Statement of Net Assets as at June 30, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	20,628,981.99
	Cash at bank	131,091.23
	Interest and dividends receivable, net	432,178.71
(7)	Unrealised gain on forward foreign exchange contracts	116,063.97
	<b>TOTAL ASSETS</b>	<b>21,308,315.90</b>
<b>LIABILITIES</b>		
	Bank overdraft	112,665.56
(4)	Management and advisory fees payable	15,711.76
	Taxes and expenses payable	6,822.26
	<b>TOTAL LIABILITIES</b>	<b>135,199.58</b>
	<b>TOTAL NET ASSETS</b>	<b>21,173,116.32</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 100.26
	Class EUR I	EUR 100.57
<b>Number of shares outstanding</b>		
	Class EUR R	189,509.26
	Class EUR I	21,596.31

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

## Sparinvest

### SPARINVEST - VALUE BONDS 2016

#### Statement of Changes in Net Assets for the Period ended June 30, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>10,683,718.90</b>
<b>INCOME</b>	
Interest on bonds, net	472,672.97
Bank interest	100.03
<b>TOTAL INCOME</b>	<b>472,773.00</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	83,718.26
(6) Custodian fees	1,940.25
(6) Domiciliation, administration and transfer agent fees	14,322.83
Audit, printing and publication expenses	1,302.25
(3) Taxe d'abonnement	4,626.90
Bank charges	12,432.18
Interest paid	498.12
Other charges	272.06
<b>TOTAL EXPENSES</b>	<b>119,112.85</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>353,660.15</b>
Net realised gain / (loss) on sales of investments	1,251.12
Net realised gain / (loss) on forward foreign exchange contracts	-86,281.28
Net realised gain / (loss) on foreign exchange	9,242.44
<b>NET REALISED PROFIT / (LOSS)</b>	<b>277,872.43</b>
Change in net unrealised appreciation / (depreciation) on investments	-370,960.37
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	116,063.97
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>22,976.03</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	10,466,421.39
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>21,173,116.32</b>

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

## SPARINVEST - VALUE BONDS 2016

### Changes in the Number of Shares for the Period ended June 30, 2013

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the period	106,812.00
Number of shares issued	82,697.26
Number of shares redeemed	-
Number of shares outstanding at the end of the period	189,509.26
Class EUR I	
Number of shares outstanding at the beginning of the period	100.00
Number of shares issued	21,496.31
Number of shares redeemed	-
Number of shares outstanding at the end of the period	21,596.31

# SPARINVEST - VALUE BONDS 2016

## Statement of Investments as at June 30, 2013

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
<b>EUR</b>					
AIR FRANCE 6.75% 09-27.10.16	200,000.00	EUR	215,950.00	214,376.00	1.01
ALZ FRN 04-PERP. EMTN	100,000.00	EUR	100,250.00	100,498.00	0.47
A.P. MOLLER 4.375% 10-24.11.17	200,000.00	EUR	219,600.00	217,104.00	1.03
ARCELORMIT 9.375% 09-03.06.16	150,000.00	EUR	182,148.00	176,250.00	0.83
AVIVA FRN 09-PERP	400,000.00	EUR	397,200.00	399,032.00	1.87
AXA SA 5.777% (FRN) 06-PERP	300,000.00	EUR	304,500.00	301,761.00	1.42
AZA 4.5% 09-02.11.16	200,000.00	EUR	211,478.00	210,684.00	1.00
BBVASM 4.875% 11-15.04.16	200,000.00	EUR	210,806.00	209,294.00	0.99
BK IRELAND 10% 11-30.07.16	150,000.00	EUR	151,500.00	152,683.50	0.72
BOGAEIS 3.625% 12-04.12.17	200,000.00	EUR	209,028.00	209,500.00	0.99
CAMPARI 5.375% 09-14.10.16	150,000.00	EUR	163,680.00	162,021.00	0.77
CETV 11.625% 09-15.09.16 REG-S	100,000.00	EUR	108,000.00	106,932.00	0.51
CNP ASSUR 4.75%(FRN) 06-PERP	200,000.00	EUR	184,000.00	183,350.00	0.87
CORRAL PET 15% 11-31.12.17 PIK	200,000.00	EUR	204,000.00	202,476.00	0.96
EDCON HLDGS FRN 07-15.06.15 REGS	150,000.00	EUR	142,450.00	133,374.00	0.63
ELM BV 5.252% (FRN) 06-PERP	200,000.00	EUR	206,800.00	202,784.00	0.96
ENBW 7.375%(FRN) 11-02.04.72/SUB	200,000.00	EUR	225,360.00	223,180.00	1.05
ENEL FIN 4% 09-14.09.16	150,000.00	EUR	158,319.00	158,650.50	0.75
FIAT FT 7.75% 12-17.10.16	200,000.00	EUR	212,380.00	215,250.00	1.02
FINMEC FIN 4.375% 12-05.12.17 EMTN	100,000.00	EUR	100,647.00	100,707.00	0.48
GAS NCP 4.375% 09-02.11.16	200,000.00	EUR	212,700.00	215,498.00	1.02
GECC 5.5% 07-15.09.67 REGS	200,000.00	EUR	200,400.00	201,862.00	0.95
GENERALI F. 5.317% (FRN) 06-PERP	200,000.00	EUR	176,500.00	186,854.00	0.88
HERA SPA 4.125% 06-16.02.16	200,000.00	EUR	211,306.00	213,314.00	1.01
INEOS GRP 7.875% 06-15.02.16/POOL	75,000.00	EUR	50,713.23	50,650.58	0.24
KERLING 10.625% 10-28.01.17	150,000.00	EUR	146,625.00	156,750.00	0.74
MUNICH RE 5.767%(TV) 07-29.06.49	250,000.00	EUR	262,500.00	259,562.50	1.23
NESTE OIL 6% 09-14.09.16	300,000.00	EUR	333,450.00	330,030.00	1.55
NOVOMATIC 5% 10-27.10.17	141,000.00	EUR	149,812.50	149,460.00	0.71
OTE PLC 7.25% 11-08.04.14	125,000.00	EUR	126,250.00	127,852.50	0.60
PIRELLI & C 5.125% 11-22.02.16	250,000.00	EUR	266,250.00	265,000.00	1.25
REPSM 4.75% 07-16.02.17	150,000.00	EUR	160,761.00	163,006.50	0.77
SANT ID 4.625% 12-21.03.16	200,000.00	EUR	209,188.00	207,864.00	0.98
VESTAS WIND SYS 4.625% 10-23.03.15	200,000.00	EUR	172,500.00	184,000.00	0.87
VOLVO TSY FRN 13-16.05.16	100,000.00	EUR	100,000.00	100,206.00	0.47
WIND ACQU 12.25% 09-15.07.17 REGS	200,000.00	EUR	202,813.67	201,000.00	0.95
			6,889,865.40	6,892,817.08	32.55
<b>GBP</b>					
AKZO NOBEL 8% 09-06.04.16	250,000.00	GBP	348,215.21	338,540.27	1.60
FRIENDS PROVID. 6.292% 05-PERP	100,000.00	GBP	110,889.62	108,535.91	0.51
GENER. F. 6.214% (TV) 06-PERP	200,000.00	GBP	218,210.37	211,501.40	1.00
LSE 6.125% 06-07.07.16 MULTI CPN	200,000.00	GBP	254,643.46	256,846.63	1.21
UNITD BUS MED 6.5% 09-23.11.16	250,000.00	GBP	330,707.22	326,303.17	1.54
			1,262,665.88	1,241,727.38	5.86

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

## SPARINVEST - VALUE BONDS 2016

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
<b>NOK</b>					
AKER ASA FRN 10-23.11.15	1,500,000.00	NOK	210,062.59	198,438.97	0.94
ATLANTIC OFFSH FRN 12-27.06.15	1,500,000.00	NOK	202,912.04	188,044.55	0.89
BOA DEEP FRN 11-27.04.16	982,456.00	NOK	135,749.25	125,329.86	0.59
DOF FRN 10-09.03.15	1,000,000.00	NOK	136,005.47	126,622.96	0.60
DOLPHIN GRP FRN 12-14.11.16	1,000,000.00	NOK	136,972.50	128,210.48	0.61
ELECTROMAG FRN 13-27.06.16	2,000,000.00	NOK	263,206.21	251,986.00	1.19
HAVILA SHIP 8.6% 11-30.03.17	986,667.00	NOK	135,630.45	125,295.21	0.59
KISTEFOS FRN 12-03.07.15	1,000,000.00	NOK	132,474.46	125,363.03	0.59
NORECO FRN 10-06.12.13	1,000,000.00	NOK	133,513.71	126,622.96	0.60
NORWEGIAN EN 10.25% 11-27.04.16	1,000,000.00	NOK	137,407.08	123,473.14	0.58
POLARCUS 14% 11-14.11.14	1,000,000.00	NOK	145,255.04	138,907.28	0.66
PROSAFE SE FRN 11-25.02.16	500,000.00	NOK	68,210.97	64,212.33	0.30
RECA S FRN 11-03.05.16	1,000,000.00	NOK	103,372.34	107,724.01	0.51
TEEKAY OFF FRN 13-25.01.16	1,000,000.00	NOK	135,666.70	125,993.00	0.60
TROMS OFFSH FRN 13-11.04.16	2,000,000.00	NOK	262,860.66	260,805.51	1.22
VIKING S SH FRN 12-21.03.17	500,000.00	NOK	60,945.31	58,271.76	0.28
			2,400,244.78	2,275,301.05	10.75
<b>SEK</b>					
CITIGP 3.8% 06-01.03.16	2,500,000.00	SEK	302,586.13	289,150.51	1.37
PA RES 10.5% 10-15.10.13	1,000,000.00	SEK	108,420.82	111,491.87	0.53
SWED ORPH FRN 12-26.6.17	2,000,000.00	SEK	244,017.80	238,400.99	1.13
TRIGON AGRI 11% 11-29.06.15	1,000,000.00	SEK	115,881.99	108,739.19	0.51
VOLVO TSY 5% 11-08.12.16	2,500,000.00	SEK	320,557.40	303,124.75	1.42
			1,091,464.14	1,050,907.31	4.96
<b>USD</b>					
AFREN 11.5% 11-01.02.16	200,000.00	USD	178,105.50	171,652.11	0.81
APERAM 7.375% 11-01.04.16	200,000.00	USD	146,822.05	150,017.31	0.71
CEMEX FRN 11-30.09.15 -144A-	300,000.00	USD	242,189.02	236,785.01	1.12
CHINA AUTO 7.75% 11-20.04.16	200,000.00	USD	145,649.67	149,158.75	0.70
CHINA LIANSU 7.875% 13.05.16	200,000.00	USD	155,586.88	153,696.20	0.73
CONSOL MIN 8.875% 11-01.05.16	300,000.00	USD	211,576.21	225,025.96	1.06
COSAN FIN LTD 7% 07-01.02.17	250,000.00	USD	215,262.73	214,072.78	1.01
DANNEM 11.75% 11-22.03.16	100,000.00	USD	69,758.53	43,466.55	0.21
DEEP DRILLING 12% 11-21.12.15	200,000.00	USD	160,239.21	162,758.78	0.77
EVRAZ GROUP 7.4% 12-24.04.17	200,000.00	USD	162,383.88	153,094.59	0.72
FERREXPO FIN 7.875% 11-07.04.16	200,000.00	USD	151,708.12	148,094.01	0.70
GAZ CAPITAL 6.212% 06-22.11.16	400,000.00	USD	337,008.13	333,533.87	1.58
GLOBAL YAT FRN 11-30.06.17	200,000.00	USD	161,203.14	154,633.23	0.73
HPQ 2.65% 11-01.06.16	500,000.00	USD	397,145.97	392,791.48	1.86
IRPC PCL 6.375% 07-25.05.17	300,000.00	USD	248,990.58	245,709.89	1.16
MARFRIG OVER. 9.625% 06-16 REGS	75,000.00	USD	56,270.10	58,385.01	0.28
MBPS FINANCE 11.25% 10-15.11.15	200,000.00	USD	150,336.77	136,191.10	0.64
MHP 10.25% 10-29.04.15	250,000.00	USD	203,760.57	199,651.88	0.94
NAN FUNG TR 5.25% 12-20.01.17	200,000.00	USD	163,541.90	161,350.93	0.76
NOTKRM 5.326% 11-03.02.16	400,000.00	USD	359,610.69	364,905.57	1.72
PETROLEOS 5.125% 09-28.10.16	150,000.00	USD	103,775.39	95,010.58	0.45
ROSNEFT 3.149% 12-06.03.17	300,000.00	USD	228,461.80	228,515.60	1.08

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



# SPARINVEST - VALUE BONDS 2016

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
RURAIL 5.739% 10-03.04.17	300,000.00	USD	248,296.01	244,066.62	1.15
STATSP 5.375% 11-31.03.16	200,000.00	USD	155,874.53	156,316.50	0.74
UAE AIR 5.125% 11-08.06.16	350,000.00	USD	275,861.42	278,217.49	1.31
VEDANTA RES 6.75% 11-07.06.16	200,000.00	USD	154,156.04	156,328.81	0.74
WHARF 4.625% 12-08.02.17	200,000.00	USD	162,707.63	160,672.39	0.76
WORLSEC C F 5.25% 12-26.01.17	300,000.00	USD	243,674.29	241,541.72	1.14
YAPI KREDI 6.75% 12-08.02.17	250,000.00	USD	210,714.29	203,677.35	0.96
YUKSEL 9.5% 10-10.11.15 REGS	200,000.00	USD	123,985.92	90,144.25	0.43
			5,824,656.97	5,709,466.32	26.97
Total - Bonds			17,468,897.17	17,170,219.14	81.09
Total - Transferable securities admitted to an official stock exchange listing			17,468,897.17	17,170,219.14	81.09
Transferable securities dealt in on another regulated market					
Bonds					
<b>EUR</b>					
BOATS INV. 11% 07-31.03.17/PIK	50,000.00	EUR	46,274.65	42,563.39	0.20
TALVIVAARA 10-16.12.15 CV/TALV	100,000.00	EUR	71,500.00	66,596.00	0.32
			117,774.65	109,159.39	0.52
<b>SEK</b>					
BEFSE 10% 10-01.07.14	1,500,000.00	SEK	182,188.40	167,554.10	0.79
HUSQVARNA FRN 12-28.11.17	2,000,000.00	SEK	234,654.26	231,742.14	1.09
TETHYS OIL 9.5% 12-07.09.15	1,000,000.00	SEK	121,906.28	120,108.94	0.57
			538,748.94	519,405.18	2.45
<b>USD</b>					
CAL 9% 09-08.07.16	250,000.00	USD	184,571.15	183,207.30	0.87
CO DURANGO ST-UP 09-27.08.16	150,000.00	USD	111,249.52	115,397.93	0.55
GLB INV GR 11% 12-24.09.17	200,000.00	USD	149,399.77	146,170.71	0.69
GS-CALTEX OIL 5.5% 07-24.04.17	300,000.00	USD	251,404.76	249,047.20	1.18
INTESA SAN 3.125% 13-15.01.16	350,000.00	USD	267,105.12	264,592.84	1.25
KRISENERGY 10.5% 11-21.07.16	200,000.00	USD	158,825.29	161,557.10	0.76
OCEAN RIG UDW 9.5% 11-27.04.16	200,000.00	USD	160,539.45	160,403.12	0.76
OSX 3 9.25% 12-20.03.15	300,000.00	USD	235,714.29	204,305.11	0.96
PACIFIC DRIL 8.25% 12-23.02.15	200,000.00	USD	157,874.83	161,172.44	0.76
PSOS FINANCE 12% 10-06.10.15	200,000.00	USD	98,975.77	97,052.62	0.46
R.B.S. 7.64% 07-PERP	200,000.00	USD	141,510.52	138,669.85	0.65
ZIJIN INTL FINA 4.25% 11-30.06.16	250,000.00	USD	207,762.47	199,349.93	0.94
			2,124,932.94	2,080,926.15	9.83
Total - Bonds			2,781,456.53	2,709,490.72	12.80
Total - Transferable securities dealt in on another regulated market			2,781,456.53	2,709,490.72	12.80

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

# SPARINVEST - VALUE BONDS 2016

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Other transferable securities					
Bonds					
<b>SEK</b>					
MILLICOM IC 5.125% 12-30.10.17	1,000,000.00	SEK	120,700.10	115,197.43	0.54
			120,700.10	115,197.43	0.54
<b>USD</b>					
FLOATTEL INTL 8% 12-11.10.17	300,000.00	USD	239,587.71	243,217.29	1.15
NAVIGATOR 9% 12-18.12.17	200,000.00	USD	158,305.20	160,061.55	0.76
TIZIR LTD 9% 12-28.09.17	300,000.00	USD	230,995.65	230,795.86	1.09
			628,888.56	634,074.70	3.00
Total - Bonds			749,588.66	749,272.13	3.54
Total - Other transferable securities			749,588.66	749,272.13	3.54
TOTAL INVESTMENT PORTFOLIO			20,999,942.36	20,628,981.99	97.43

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

## **SPARINVEST - VALUE BONDS 2016**

### **Geographical and Economic Portfolio Breakdown as at June 30, 2013**

(expressed as a percentage of net assets)

Geographical breakdown	%
Norway	9.19
Great Britain	8.92
Luxembourg	8.77
Netherlands	7.12
Sweden	6.38
Ireland	5.66
Italy	5.28
Cayman Islands	5.24
United States	5.05
France	3.30
Spain	2.99
Hong Kong	2.84
Germany	2.75
Denmark	2.41
Jersey	2.33
Marshall Islands	2.12
Turkey	2.12
Finland	1.87
Mexico	1.67
Bermuda Islands	1.66
Singapore	1.51
Virgin Islands	1.45
United Arab Emirates	1.31
South Korea	1.18
Thailand	1.16
Australia	1.06
Austria	0.71
South Africa	0.63
Venezuela	0.45
Cyprus	0.30
	97.43

Economic breakdown	%
Holding and finance companies	26.46
Transport	8.15
Energy	7.34
Coal mines, heavy industries	7.02
Public services	6.07
Banks and financial institutions	5.93
Insurance	5.86
Chemicals	4.25

**SPARINVEST - VALUE BONDS 2016****Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2013**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Other services	4.03
Miscellaneous	3.88
Agriculture and fishing	2.24
Office equipment and computers	1.86
Mechanics, machinery	1.82
News transmission	1.65
Construction, building materials	1.55
Graphic art and publishing	1.54
Electronics and electrical equipment	1.25
Pharmaceuticals and cosmetics	1.13
Non-ferrous metals	1.06
Other business houses	0.87
Tobacco and spirits	0.77
Textile	0.74
Gastronomy	0.71
Internet Software	0.70
Package and container industry	0.55
	97.43

## Sparinvest

### SPARINVEST - BALANCE

#### Statement of Net Assets as at June 30, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	11,228,557.61
	Cash at bank	339,190.03
	Amounts receivable on sale of investments	228,359.94
	Interest and dividends receivable, net	90,796.96
	Receivable from foreign currencies	26,006.57
	Other assets	20,903.09
	<b>TOTAL ASSETS</b>	<b>11,933,814.20</b>
<b>LIABILITIES</b>		
	Bank overdraft	1,128.44
	Amounts payable on purchase of investments	179,881.05
	Interest payable	21.75
(7)	Unrealised loss on forward foreign exchange contracts	8,863.87
(4)	Management and advisory fees payable	9,903.96
	Taxes and expenses payable	4,665.47
	Payable on foreign currencies	26,069.20
	<b>TOTAL LIABILITIES</b>	<b>230,533.74</b>
	<b>TOTAL NET ASSETS</b>	<b>11,703,280.46</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 119.93
	Class DKK R	DKK 907.28
<b>Number of shares outstanding</b>		
	Class EUR R	6,200.00
	Class DKK R	90,100.00

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

## Sparinvest

### SPARINVEST - BALANCE

#### Statement of Changes in Net Assets for the Period ended June 30, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>3,411,761.27</b>
<b>INCOME</b>	
Dividends, net	62,972.71
Interest on bonds, net	63,663.71
Bank interest	75.50
(11) Securities lending income	3,276.00
Other income	6,236.04
<b>TOTAL INCOME</b>	<b>136,223.96</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	45,888.42
(6) Custodian fees	950.16
(6) Domiciliation, administration and transfer agent fees	11,617.68
Audit, printing and publication expenses	371.96
(3) Taxe d'abonnement	2,391.76
Bank charges	4,346.32
Interest paid	78.93
Other charges	210.43
<b>TOTAL EXPENSES</b>	<b>65,855.66</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>70,368.30</b>
Net realised gain / (loss) on sales of investments	-176,139.83
Net realised gain / (loss) on forward foreign exchange contracts	1,169.98
Net realised gain / (loss) on foreign exchange	-4,405.58
<b>NET REALISED PROFIT / (LOSS)</b>	<b>-109,007.13</b>
Change in net unrealised appreciation / (depreciation) on investments	295,668.19
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-8,837.40
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>177,823.66</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	8,113,695.53
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>11,703,280.46</b>

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

## SPARINVEST - BALANCE

### Changes in the Number of Shares for the Period ended June 30, 2013

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the period	5,700.00
Number of shares issued	500.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	6,200.00
<b>DKK</b>	
Class DKK R	
Number of shares outstanding at the beginning of the period	23,700.00
Number of shares issued	66,400.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	90,100.00

## SPARINVEST - BALANCE

## Statement of Investments as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>AUD</b>					
AGL ENERGY	668.73	AUD	7,807.54	6,818.90	0.06
ANZ BANKING GROUP	148.61	AUD	2,398.01	2,990.85	0.03
AURIZON HOLDINGS	3,715.17	AUD	11,005.68	10,883.44	0.09
BENDIGO AND ADELAIDE BANK	2,307.35	AUD	18,199.88	16,361.98	0.14
BORAL LTD	3,157.90	AUD	9,265.62	9,362.12	0.08
CALTEX AUSTRALIA LTD	371.52	AUD	3,998.17	4,722.26	0.04
CWTHBK OF AUSTRALIA	92.88	AUD	3,333.07	4,524.74	0.04
DEXUS PROPERTY GROUP	4,272.45	AUD	3,081.66	3,219.25	0.03
GOODMAN GROUP	1,857.59	AUD	3,712.06	6,383.56	0.05
GPT GROUP /STAPLED SECURITY	3,715.17	AUD	8,892.60	10,046.25	0.09
MACQUARIE GROUP LTD	643.32	AUD	18,942.90	18,968.09	0.16
MIRVAC GROUP	6,616.95	AUD	6,438.92	7,478.71	0.06
NATIONAL AUSTRALIA BANK LTD	237.77	AUD	5,564.42	4,969.55	0.04
STOCKLAND /UNITS	1,066.25	AUD	5,508.27	2,612.97	0.02
SUNCORP METWAY LTD	1,489.04	AUD	14,133.25	12,499.05	0.11
TREASURY WINE ESTATES	1,857.59	AUD	7,633.50	7,613.18	0.07
WESFARMERS LTD	459.60	AUD	9,205.73	12,816.60	0.11
WESTPAC BANKING CORP	371.52	AUD	5,677.72	7,555.62	0.06
			144,799.00	149,827.12	1.28
<b>CHF</b>					
ABB LTD ZUERICH /NAMEN.	363.98	CHF	6,130.74	6,069.94	0.05
ACTELION LTD	502.85	CHF	21,108.22	23,264.64	0.20
AFG ARBONIA NAMEN-AKT	162.84	CHF	2,298.67	3,442.47	0.03
ARYZTA AG	260.06	CHF	11,432.34	11,228.41	0.10
ASCOM HOLDING AG/NAM	48.00	CHF	456.33	458.59	0.00
BALOISE HOLDING/NAMEM	148.61	CHF	11,561.30	11,098.52	0.09
EMS CHEMIE HOLDING AG	14.86	CHF	1,574.91	3,377.28	0.03
FLUGHAFEN ZUERICH /NOM	7.43	CHF	2,676.73	2,866.76	0.02
HELVETIA HOLDING SA/NAM	20.43	CHF	5,330.29	6,338.45	0.05
HOLCIM LTD/NAM.	92.88	CHF	5,474.55	4,973.04	0.04
LINDT & SPRUENGLI/PARTIZ	6.24	CHF	15,933.51	18,006.06	0.15
NESTLE SA	802.48	CHF	37,675.23	40,422.29	0.36
NOVARTIS AG BASEL/NAM	22.66	CHF	1,211.71	1,236.45	0.01
PARGESA HOLDING SA	411.16	CHF	24,028.29	21,078.55	0.18
SCHMOLZ + BICKENBACH/NAM	1,067.78	CHF	4,906.45	2,517.83	0.02
SIEGFRIED HOLDING SA/NAM.AKT.	8.28	CHF	828.51	860.92	0.01
SWISS LIFE HOLDING/NAM	241.71	CHF	20,636.36	30,187.78	0.26
SWISS RE-NAMEN	706.55	CHF	30,888.42	40,387.41	0.35
			204,152.56	227,815.39	1.95
<b>DKK</b>					
ALM. BRAND / REG	2,635.62	DKK	6,549.20	6,219.13	0.05
AURIGA INDUSTRIES /B	175.06	DKK	3,216.37	3,778.72	0.03
DAMPSELSKABET NORDEN A/S	279.79	DKK	5,487.70	7,299.76	0.06

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



## SPARINVEST - BALANCE

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
DFDS A/S COPENHAGEN	29.72	DKK	1,415.55	1,390.68	0.01
EAST ASIATIC CO	211.76	DKK	4,031.15	2,285.52	0.02
GN GREAT NORDIC LTD	445.82	DKK	3,594.60	6,473.26	0.06
JYSKE BANK A/S SILKEBORG	148.61	DKK	3,329.83	4,303.55	0.04
ROYAL UNIBREW A/S	41.61	DKK	1,882.95	2,811.65	0.02
SCHOUW & CO	345.77	DKK	5,415.81	8,529.84	0.07
SYDBANK A/S	462.43	DKK	7,136.29	7,067.78	0.06
TOPDANMARK A/S	297.21	DKK	3,292.92	5,817.77	0.05
TRYG A/S	321.66	DKK	15,576.19	20,368.02	0.18
UTD INTL ENTERPRISES LTD	14.97	DKK	1,550.29	2,005.32	0.02
			62,478.85	78,351.00	0.67
<b>EUR</b>					
AAREAL BANK AG	424.12	EUR	6,725.60	7,591.82	0.06
ACCIONA SA	482.97	EUR	34,072.67	19,584.53	0.17
ADIDAS N	297.21	EUR	18,620.40	24,710.36	0.21
AEGON NV	5,371.17	EUR	21,659.07	27,602.46	0.24
AGEAS NV	1,254.09	EUR	28,072.56	33,829.18	0.29
AGFA-GEVAERT NV MORTSEL	1,677.17	EUR	6,078.15	2,280.96	0.02
AIR FRANCE - KLM	1,015.21	EUR	11,387.16	6,996.81	0.06
ALLIANZ SE/NAMVINKULIERT	176.47	EUR	14,967.07	19,808.84	0.17
ALSTRIA OFFICE REIT AG	111.46	EUR	550.90	936.33	0.01
ALTAMIR AMBOISE	297.21	EUR	2,009.58	2,570.90	0.02
ALTRI SGPS SA	2,223.23	EUR	4,208.15	4,157.45	0.04
AMAG AUSTRIA METALL	196.90	EUR	4,047.71	4,617.40	0.04
AMER SPORTS CORPORATION A	419.81	EUR	5,334.37	5,944.57	0.05
AMSTERDAM COMMODITIES NV	50.41	EUR	760.88	727.99	0.01
ANHEUSER-BUSH INBEV SA	408.67	EUR	21,470.98	27,948.87	0.24
ARCADIS NV	191.22	EUR	3,367.83	3,947.74	0.03
ARCELORMITTAL SA REG SHS	266.53	EUR	9,743.16	2,285.20	0.02
ARSEUS SA	256.38	EUR	4,261.61	5,178.96	0.04
ASML HOLDING NV	111.46	EUR	5,383.42	6,756.41	0.06
ASSICURAZIONI/MILANO	4,458.21	EUR	3,639.43	2,101.60	0.02
ATRIA GROUP PLC -A-	252.41	EUR	3,078.17	1,572.51	0.01
AURUBIS AG	46.59	EUR	2,623.93	1,919.90	0.02
AUTOSTRADA TORINO-MILANO SPA	873.07	EUR	8,044.30	7,634.96	0.07
AXA	2,308.12	EUR	30,748.74	34,841.15	0.30
AZIMUT HOLDING SPA	371.52	EUR	3,597.07	5,197.53	0.04
BALDA AG. LOEHNE	1,690.89	EUR	7,503.40	6,763.55	0.06
BANCO BPI SA /NOM.	1,390.92	EUR	1,531.59	1,262.96	0.01
BANCO ESPIRITO SANTO SA/REG	3,343.66	EUR	15,027.70	2,056.35	0.02
BANCO POPOLARE SOC. COOP	5,972.81	EUR	9,331.24	5,402.41	0.05
BANCO SANTANDER SA/REG	1,601.28	EUR	10,067.44	7,849.46	0.07
BARCO NV	33.03	EUR	2,181.52	2,053.34	0.02
BAYER	55.73	EUR	4,214.24	4,565.76	0.04
BAYER.WARENV.LANDWIRT.GEN.-NOM	126.32	EUR	4,794.32	4,654.74	0.04
BCA POPOLARE EMILIA ROMAGNA	1,300.31	EUR	7,390.48	5,809.79	0.05
BCO DE SABADELL SA/NOM.	2,338.11	EUR	6,778.09	2,981.09	0.03
BENI STABILI SPA	9,893.69	EUR	4,673.01	4,691.59	0.04
BERTRANDT AG	35.03	EUR	1,903.02	2,891.01	0.02
BIOTEST AG /VORZUG.	26.34	EUR	1,406.25	1,417.12	0.01

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

## SPARINVEST - BALANCE

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
BNP PARIBAS	260.07	EUR	12,280.23	10,916.10	0.09
BORUSSIA DORTMUND GMBH & CO	1,005.77	EUR	3,190.68	3,121.91	0.03
BRENTAG	167.18	EUR	15,166.97	19,510.23	0.17
BUZZI UNICEM	315.79	EUR	2,505.06	3,644.21	0.03
BUZZI UNICEM/AZ RISP/NON-CV	1,166.30	EUR	5,834.23	6,986.16	0.06
CA IMMOB.ANLAGEN AG	632.88	EUR	6,301.49	5,606.05	0.05
CAJA MEDIT/PFD	185.76	EUR	1,061.52	248.92	0.00
CAMFIN	3,715.17	EUR	1,987.48	2,968.42	0.03
CARL ZEISS MEDITEC AG	44.84	EUR	661.19	1,143.47	0.01
C.I.R.CIE INDUSTRIALI RIUNITE	4,015.99	EUR	7,588.21	3,489.90	0.03
CITYCON OYJ	3,091.47	EUR	6,411.86	7,388.61	0.06
COFIDE CIA FIN.DE BENEDETTI	5,276.44	EUR	4,430.96	2,226.66	0.02
CONWERT IMMOBILIEN INV SE	720.74	EUR	5,062.02	5,474.77	0.05
CORIO NV	357.96	EUR	12,650.57	10,940.95	0.09
CORP FIN ALBA/SPLIT ISSUE	182.04	EUR	6,246.92	6,189.48	0.05
CREDIT AGRICOLE SA PARIS	3,098.45	EUR	25,495.45	20,459.09	0.17
CREDITO EMILIANO SPA CREDEM	974.56	EUR	3,393.43	3,551.31	0.03
CRITERIA CAIXACORP SA	4,458.21	EUR	15,736.72	10,525.83	0.09
DANIELI+C. /RISP.N-CV	594.43	EUR	5,219.27	6,883.47	0.06
DASSAULT SYSTEMES SA	185.76	EUR	9,905.64	17,457.60	0.15
DEA CAPITAL SPA	965.94	EUR	1,131.12	1,286.64	0.01
DELHAIZE GROUP	705.88	EUR	33,058.22	33,522.37	0.29
DEUTSCHE BANK AG/NAM	928.79	EUR	39,383.02	29,865.34	0.26
DEUTSCHE LUFTHANSA/NAM	1,671.83	EUR	24,858.08	26,072.15	0.22
DIC ASSET AG	749.68	EUR	4,879.65	5,729.84	0.05
DRILLISCH AG	85.97	EUR	1,092.97	1,104.70	0.01
DUERR AG	170.90	EUR	2,082.34	7,921.97	0.07
ENCE ENERGIA Y CELULOSA SA	2,035.17	EUR	4,260.06	4,833.53	0.04
ENEL	11,517.04	EUR	32,379.79	27,756.06	0.24
ENGINEERING ING.INFORMATICA	28.98	EUR	751.46	860.66	0.01
ERG SPA MILANO	631.58	EUR	5,897.65	4,534.74	0.04
ESSO S.A. FRANCAISE	55.73	EUR	5,056.37	2,657.09	0.02
EURAZEO	606.20	EUR	26,554.89	24,954.42	0.21
EVN AG	633.96	EUR	6,917.32	6,117.69	0.05
EXOR S.P.A.	306.06	EUR	5,303.88	6,953.59	0.06
FERROVIAL SA	624.67	EUR	7,498.99	7,670.94	0.07
FIAT	1,394.45	EUR	5,793.45	7,488.21	0.06
FINMECCANICA	2,245.38	EUR	14,364.54	8,640.21	0.07
GAGFAH SA /REG	594.43	EUR	5,473.77	5,638.74	0.05
GBL	611.89	EUR	44,637.62	35,373.30	0.30
GDF SUEZ	1,523.22	EUR	33,615.02	22,916.86	0.20
GECINA/ACT NOM	185.80	EUR	17,071.98	15,788.93	0.13
GEMINA SPA MILANO	3,561.62	EUR	5,032.91	4,907.92	0.04
GERRESHEIMER AG	118.89	EUR	5,262.97	5,290.41	0.05
GIMV SA	37.15	EUR	1,425.55	1,392.82	0.01
GRIFOLS SA -A-	557.28	EUR	9,499.81	15,715.18	0.13
HEIDELBERGCEMENT AG	620.43	EUR	22,688.83	32,057.82	0.27
HEIDELBERGER DRUCKMASCHINEN AG	371.52	EUR	2,453.84	710.71	0.01
HEINEKEN HOLDING	479.63	EUR	23,034.68	20,674.40	0.18
HEINEKEN NV	297.21	EUR	15,722.71	14,548.62	0.12
HELLENIC PETROLEUM SA	367.43	EUR	3,091.89	2,583.04	0.02

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

## SPARINVEST - BALANCE

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
HENKEL AG & CO. KGAA	400.94	EUR	18,163.31	24,156.72	0.21
HENKEL/VORZUG	36.26	EUR	2,277.15	2,619.79	0.02
HERA SPA	1,734.87	EUR	1,723.51	2,527.71	0.02
IBERDROLA SA	3,715.17	EUR	15,068.94	15,068.74	0.13
IGD IMMOB.GRANDE DISTR. SPA	3,343.66	EUR	4,161.61	2,599.69	0.02
IMMOFINANZ AG	11,102.24	EUR	33,192.26	31,863.42	0.27
IMMSI SPA TORINO	3,650.60	EUR	3,077.20	1,569.76	0.01
ING GROEP NV	4,071.83	EUR	26,372.65	28,502.81	0.24
INGENICO.IND.FIN.ING.	81.73	EUR	2,441.45	4,184.77	0.04
INT AIR GROUP	4,458.21	EUR	14,461.38	13,758.03	0.12
INTER PARFUMS SA	65.54	EUR	1,447.83	1,485.04	0.01
INTESA SANPAOLO SPA	5,111.37	EUR	13,505.02	6,292.10	0.05
ITALCEMENTI /RISP	474.02	EUR	840.88	1,170.83	0.01
ITALCEMENTI SPA	334.37	EUR	2,044.32	1,641.73	0.01
ITALMOBILIARE SPA	123.49	EUR	6,194.15	2,027.74	0.02
ITALMOBILIARE SPA/RISP./N-CV	118.89	EUR	3,020.69	1,236.41	0.01
KBC ANCORA CVA	479.26	EUR	6,844.36	7,188.86	0.06
KBC GROUPE SA	1,003.10	EUR	28,019.32	28,693.58	0.25
KINEPOLIS GROUP	55.73	EUR	2,757.20	5,691.45	0.05
KLOECKNER & CO AG/NAMENAKTIEN	594.43	EUR	5,817.24	4,877.87	0.04
KUKA AKTIENGESSELLSCHAFT	148.61	EUR	2,955.59	4,827.50	0.04
KWS SAAT AG	19.47	EUR	3,458.42	5,410.99	0.05
L OREAL	68.54	EUR	9,244.42	8,653.80	0.07
LAFARGE SA	371.52	EUR	16,919.35	17,550.48	0.15
LAGARDERE SCA/NOM	443.55	EUR	9,075.98	9,492.07	0.08
LUXOTTICA GROUP	362.68	EUR	12,629.21	14,086.30	0.12
MEDIOLANUM SPA	928.79	EUR	5,037.13	4,421.06	0.04
MERCK KGAA	204.33	EUR	24,752.00	23,917.35	0.20
M-REAL OYJ -B-	1,413.44	EUR	3,313.13	3,590.13	0.03
MTU AERO ENGINES HOLDINGS	65.72	EUR	4,046.90	4,869.96	0.04
MUENCHENER RUECKVERS/NAMENSAKT	403.58	EUR	53,814.79	57,066.10	0.48
MYTILINEOS HOLDINGS/REG	1,374.20	EUR	6,218.70	6,060.25	0.05
NATIXIS	8,099.08	EUR	28,533.37	26,046.63	0.22
NEMETSCHEK	21.85	EUR	739.62	1,081.34	0.01
NEXANS PARIS	130.03	EUR	7,270.82	4,738.98	0.04
NEXITY/A	222.91	EUR	1,562.21	6,350.72	0.05
NIEUWE STEEN INVESTMENTS NV	429.70	EUR	6,030.72	2,111.96	0.02
NORDEX SE ROSTOCK/KONV	15.90	EUR	79.27	85.39	0.00
NORMA GROUP	185.76	EUR	4,002.33	5,171.52	0.04
NUTRECO	119.63	EUR	3,582.33	3,905.88	0.03
OMV AG	1,147.99	EUR	33,390.87	39,835.20	0.33
OUTOKUMPU OYJ A	1,442.79	EUR	1,139.80	718.65	0.01
PATRIZIA IMMOBILIEN AG/REG	685.93	EUR	2,766.88	5,296.08	0.05
PERNOD-RICARD	204.33	EUR	16,979.45	17,407.26	0.15
PESCANOVA SA PONTEVEDRA	77.42	EUR	1,782.49	0.00	0.00
PKC GROUP OYJ	13.04	EUR	234.88	238.25	0.00
PORSCHE A HLDG/PREF	533.16	EUR	27,683.90	31,712.62	0.27
PROSIEBEN SAT1 MED./VORZ.	619.28	EUR	17,582.83	20,448.70	0.17
PUBLIC POWER CORP/REG	1,188.86	EUR	16,083.13	8,203.10	0.07
PUBLICIS GROUPE SA	130.03	EUR	6,984.50	7,112.70	0.06
R. STAHL AG	32.47	EUR	716.01	1,164.40	0.01

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

## SPARINVEST - BALANCE

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
RAIFFEISEN BANK INTL AG	267.79	EUR	7,819.56	5,998.49	0.05
RALLYE SA	209.16	EUR	7,018.36	5,782.34	0.05
RENAULT SA	743.03	EUR	26,817.92	38,414.89	0.33
REPLY SPA TORINO	71.89	EUR	2,246.39	2,375.92	0.02
REPSOL YPF SA MADRID	403.73	EUR	6,989.27	6,544.43	0.06
RHJ INTERNATIONAL SA	226.63	EUR	693.49	820.38	0.01
SAFILO	715.17	EUR	7,353.33	10,534.47	0.09
SALZGITTER AG	185.76	EUR	5,947.51	4,700.62	0.04
SARTORIUS STEDIM BIOTECH	73.00	EUR	3,532.81	7,336.82	0.06
SES SA /FDR	668.73	EUR	15,782.61	14,712.08	0.13
SIAS	653.28	EUR	4,762.12	4,105.84	0.04
SNS REAAL NV	818.64	EUR	10,970.07	688.48	0.01
SOC.DE INVESTIMENTO E GESTAO	502.25	EUR	3,874.77	3,280.72	0.03
SONAECOM SGPS SA	4,452.78	EUR	7,263.12	6,932.98	0.06
SPONDA OYJ HELSINKI	1,823.41	EUR	6,704.43	6,600.73	0.06
STE FONCIERE FIN.ET PART/NOM	165.25	EUR	9,391.20	5,767.26	0.05
STE GEN.PARIS A	376.64	EUR	14,933.08	9,943.41	0.08
STORA ENSO AB/R	5,102.38	EUR	31,336.03	26,277.26	0.22
SUEDZUCKER AG	278.82	EUR	8,086.95	6,634.61	0.06
SYMRISE AG	92.88	EUR	2,518.58	2,889.48	0.02
TECHNOPOLIS OYJ	702.43	EUR	2,250.97	3,027.46	0.03
TELECOM ITALIA SPA	32,693.52	EUR	32,728.76	17,458.34	0.15
TELECOM ITALIA SPA/RISP. N-CV	26,006.21	EUR	21,641.60	11,104.65	0.09
TOUR EIFFEL	126.02	EUR	7,142.94	5,709.91	0.05
TUI AG	445.82	EUR	1,997.15	4,071.68	0.03
UCB	482.97	EUR	14,913.29	19,987.81	0.17
UNIBAIL-RODAMCO ACT	94.74	EUR	16,773.43	16,957.91	0.14
UNIONE DI BANCHE ITALIANE SCPA	1,114.55	EUR	14,888.82	3,100.68	0.03
UNIT4 N.V.	57.88	EUR	1,438.90	1,440.98	0.01
UPM-KYMMENE CORP	2,511.90	EUR	21,047.47	18,914.63	0.16
VASTNED RETAIL NV	172.90	EUR	7,067.53	5,443.02	0.05
VILMORIN ET CIE	9.21	EUR	787.22	811.90	0.01
VIVENDI	557.28	EUR	8,686.70	8,108.36	0.07
VOESTALPINE AG	743.03	EUR	18,250.19	20,158.53	0.17
VOLKSWAGEN AG	137.91	EUR	18,098.80	20,651.60	0.18
WARTSILA CORPORATION	404.10	EUR	14,327.05	13,509.04	0.12
WERELDHAVE (BELEG.MIJ)	96.59	EUR	5,766.28	4,819.58	0.04
ZODIAC AEROSPACE	59.52	EUR	4,570.14	6,052.89	0.05
			1,809,120.83	1,727,848.24	14.75
<b>GBP</b>					
AERO INVENTORY PLC	371.52	GBP	2,058.00	5.42	0.00
ASHTAD GROUP PLC	1,114.55	GBP	1,326.55	8,394.66	0.07
BABCOCK INTERNATIONAL GROUP	557.28	GBP	4,463.54	7,172.20	0.06
BARRATT DEVEL.PLC	1,671.83	GBP	1,424.52	6,039.47	0.05
BERKELEY GROUP HLD PLC/UNITS	185.76	GBP	2,746.85	4,618.90	0.04
BOVIS HOMES GROUP PLC	85.78	GBP	757.24	763.22	0.01
BP PLC	445.82	GBP	2,241.31	2,368.19	0.02
BRITISH AMERICAN TOBACCO	26.01	GBP	728.60	1,021.86	0.01
CATLIN GROUP LTD	520.12	GBP	3,058.28	3,029.62	0.03
CSR PLC	292.16	GBP	1,841.66	1,837.46	0.02

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

**SPARINVEST - BALANCE**
**Statement of Investments (continued) as at June 30, 2013**

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
HAMMERSON	1,114.55	GBP	5,831.80	6,337.28	0.05
HSBC HOLDINGS PLC	1,114.55	GBP	7,921.00	8,869.34	0.08
LSE GROUP	557.28	GBP	5,862.24	8,693.77	0.07
MILLENNIUM & COPTHORNE HOTELS	1,114.55	GBP	6,068.89	7,295.74	0.06
PREMIER FOODS	371.52	GBP	1,393.70	259.01	0.00
RESOLUTION	5,572.76	GBP	16,498.92	18,531.97	0.16
ROLLS ROYCE HLD	557.28	GBP	6,132.73	7,373.77	0.06
ROYAL BANK OF SCOTLAND GROUP	184.42	GBP	10,677.25	588.54	0.01
SABMILLER PLC	222.91	GBP	5,324.69	8,199.58	0.07
SEGRO PLC/REIT	4,357.15	GBP	25,641.21	14,194.66	0.12
SPIRIT PUB COMPANY PLC	1,857.59	GBP	1,829.32	1,446.79	0.01
WHITBREAD PLC	483.83	GBP	14,450.14	17,252.41	0.15
3I GROUP PLC	1,748.66	GBP	5,951.57	6,888.33	0.06
			134,230.01	141,182.19	1.21
<b>HKD</b>					
BANK OF CHINA LTD -H-	14,860.69	HKD	5,251.40	4,701.97	0.04
BANK OF EAST ASIA LTD	1,698.58	HKD	5,659.19	4,708.88	0.04
CHAODA MODERN AGRICULTURE HOLDING	7,430.35	HKD	6,334.63	810.69	0.01
CHEUNG KONG HOLDINGS HKD0.5	371.52	HKD	4,541.27	3,876.55	0.03
CHINA EVERBRIGHT LTD	1,486.07	HKD	2,828.31	1,506.40	0.01
CHINA PETROLEUM & CHEM CORP H	9,659.45	HKD	5,421.38	5,231.13	0.04
CHINA RAILWAY CONSTR CORP -H-	5,201.24	HKD	3,573.78	3,477.10	0.03
CHINA RAILWAY GROUP LTD-H-	23,888.56	HKD	9,066.23	8,482.50	0.07
CHINA SHIPPING CONTAINER -H-	29,721.38	HKD	7,896.58	5,984.33	0.05
COSCO PACIFIC LTD	3,715.17	HKD	3,574.81	3,714.41	0.03
DATANG INT.POWER GENERATION-H-	52,012.42	HKD	16,311.81	16,353.73	0.14
FOSUN INTERNATIONAL LTD	29,721.38	HKD	15,869.31	16,773.82	0.14
HENDERSON LAND DEV	817.34	HKD	4,846.89	3,753.47	0.03
HOPEWELL HOLDINGS LTD	7,300.31	HKD	22,429.13	18,717.71	0.16
HUANENG POWER INTL H	5,572.76	HKD	3,436.64	4,245.04	0.04
HUTCHISON WHAMP LTD	2,786.38	HKD	20,427.90	22,537.97	0.19
HYSAN DEVELOPMENT CO	1,486.07	HKD	4,249.54	4,959.92	0.04
KINGBOARD CHEMICALS HOLDINGS	2,229.10	HKD	5,456.72	3,533.11	0.03
MASS TRANSIT RAILWAY CORP	3,343.66	HKD	9,161.85	9,485.02	0.08
NEW WORLD DEVELOPMENT CO LTD	2,784.74	HKD	6,331.98	2,966.47	0.03
ORIENT OVERSEAS (INTERNATIONAL)	1,300.31	HKD	4,546.69	6,461.53	0.06
SHANGHAI INDUSTRIAL HOLDINGS	1,486.07	HKD	4,048.63	3,544.91	0.03
SHANGHAI PHARMACEUTICALS-H-	2,188.24	HKD	3,026.69	3,155.80	0.03
SHOUGANG FUSHAN RES GR LTD	14,860.69	HKD	4,880.22	4,436.66	0.04
SINO LAND CO LTD	3,343.66	HKD	4,270.54	3,621.55	0.03
SINOPEC SHANGHAI PETROCHEM.-H-	12,260.07	HKD	4,769.38	3,161.67	0.03
SUN HUNG KAI PROPERTIES LTD	557.28	HKD	5,486.75	5,532.93	0.05
SWIRE PACIFIC LTD A	650.16	HKD	4,638.78	6,055.27	0.05
WHARF HLD .THE	1,114.55	HKD	7,415.22	7,207.73	0.06
WHELOCK & CO	1,486.07	HKD	5,456.90	5,733.76	0.05
			211,209.15	194,732.03	1.66
<b>JPY</b>					
ACOM CO LTD	124.46	JPY	2,666.75	3,041.08	0.03

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

## SPARINVEST - BALANCE

### Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
AEON CREDIT SERVICE LTD	434.68	JPY	6,879.36	9,456.30	0.08
AICHI BANK LTD	59.44	JPY	3,198.20	2,060.14	0.02
AIRPORT FACILITIES CO LTD	278.64	JPY	1,187.94	1,266.73	0.01
AMADA CO LTD	2,860.68	JPY	14,598.54	14,511.61	0.12
AOC HOLDINGS INC	148.61	JPY	890.25	357.93	0.00
AOYAMA TRADING CO LTD	141.18	JPY	2,152.02	2,881.03	0.02
ARNEST ONE CORP	148.61	JPY	1,727.67	2,241.98	0.02
ASAHI GLASS CO LTD	817.34	JPY	4,787.03	4,089.21	0.03
ASTELLAS PHARMA INC	289.78	JPY	10,074.22	12,096.70	0.10
ATSUGI CO LTD	1,857.59	JPY	1,675.51	1,539.35	0.01
BANK OF KYOTO	2,191.95	JPY	14,599.38	14,039.16	0.12
BANK OF NAGOYA LTD	1,040.25	JPY	3,306.26	3,133.94	0.03
BANK OF SAGA LTD	1,077.40	JPY	2,295.98	1,693.86	0.01
BANK OF THE RYUKYUS LTD	319.50	JPY	2,768.77	3,085.66	0.03
BK OF YOKOHAMA	1,671.83	JPY	5,770.79	6,629.28	0.06
BLIFE INVESTMENT CORP	0.52	JPY	1,555.43	1,597.18	0.01
BRIDGESTONE CORP	635.29	JPY	14,487.21	16,630.16	0.14
CAWACHI LTD	185.76	JPY	2,692.32	2,965.05	0.03
CENTURY TOKYO LEASING CORP	107.74	JPY	2,301.03	2,154.46	0.02
CHIBA BANK	1,486.07	JPY	8,310.74	7,780.19	0.07
CHIBA KOGYO BANK LTD	371.52	JPY	2,218.41	2,074.53	0.02
CHUBU ELECTRIC POWER C.	631.58	JPY	6,217.92	6,877.30	0.06
CHUDENKO CORP	178.33	JPY	2,279.62	1,347.95	0.01
CHUGAI PHARMACEUT. CO.LTD	631.58	JPY	10,104.50	10,056.71	0.09
CHUGOKU BANK LTD	1,448.92	JPY	15,340.39	15,620.23	0.13
CMK CORP	520.12	JPY	1,953.09	1,268.88	0.01
COCA COLA CENTRAL JAPAN	148.61	JPY	1,430.43	1,732.13	0.01
COCA-COLA WEST	943.65	JPY	12,597.38	12,862.64	0.11
COSMO OIL CO LTD	5,572.76	JPY	12,349.67	7,898.16	0.07
DAI NIPPON PRINTING CO LTD	2,600.62	JPY	19,432.49	18,267.91	0.16
DAIEI INC THE	557.28	JPY	1,838.80	1,238.67	0.01
DAIKIN INDUSTRIES LTD	297.21	JPY	8,992.84	9,230.35	0.08
DAINIPPON SUMITOMO PHARMA CO	482.97	JPY	3,819.60	4,903.77	0.04
DAISHI BANK LTD	1,300.31	JPY	3,411.20	3,293.06	0.03
DAIWA H.Industr.CO. LTD	743.03	JPY	8,454.87	10,651.73	0.09
DAIWA SECURITIES GROUP INC	1,300.31	JPY	6,220.22	8,388.74	0.07
DON QUIJOTE CO LTD	185.76	JPY	5,742.90	6,941.46	0.06
DYDO DRINCO INC	78.02	JPY	2,657.42	2,377.65	0.02
EARTH CHEMICAL CO LTD	52.01	JPY	1,412.27	1,355.49	0.01
EAST JAPAN RAILWAY CO	300.93	JPY	15,473.83	17,968.97	0.15
EIGHTEENTH BANK LTD	1,077.40	JPY	2,531.45	1,919.15	0.02
ENPLAS CORP	66.87	JPY	1,164.04	3,801.48	0.03
FCC CO LTD	3.72	JPY	65.19	67.44	0.00
FP CORP	22.29	JPY	912.90	1,186.02	0.01
FUJI HEAVY INDUSTRIES LTD	631.58	JPY	5,724.95	11,959.46	0.10
FUJI SEAL INTERNATIONAL INC	111.46	JPY	1,796.30	2,416.06	0.02
FUJI SOFT INC	130.03	JPY	2,424.10	2,099.70	0.02
FUJIFILM HOLDINGS CORP	928.79	JPY	17,646.89	15,717.20	0.13
FUJIKURA LTD	743.03	JPY	1,606.87	2,025.61	0.02
FUJIMORI KOGYO	118.89	JPY	2,300.27	2,702.35	0.02
FUKUOKA FINANCIAL GROUP	4,309.60	JPY	13,134.12	14,084.91	0.12

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



## SPARINVEST - BALANCE

### Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
GUNMA BANK LTD	3,380.80	JPY	12,750.89	14,348.47	0.12
GUNZE LTD	1,040.25	JPY	2,762.83	1,933.54	0.02
HACHIJUNI BANK LTD	2,897.83	JPY	12,044.80	13,016.86	0.11
HAKUTO CO	304.64	JPY	2,487.89	2,165.91	0.02
HANKYU HANSHIN HOLDINGS INC	1,226.01	JPY	5,185.58	5,364.71	0.05
HEIWA REAL ESTATE REIT INC	3.49	JPY	1,602.24	1,877.03	0.02
HIGASHI-NIPPON BANK LTD	1,300.31	JPY	2,262.43	2,064.46	0.02
HIGO BANK LTD	557.28	JPY	2,394.95	2,529.14	0.02
HINO MOTORS LTD	928.79	JPY	4,024.34	10,473.34	0.09
HIROSE ELECTRIC CO LTD	118.89	JPY	10,619.81	12,043.19	0.10
HIROSHIMA BANK LTD	2,786.38	JPY	8,798.51	9,128.20	0.08
H.I.S. CO LTD	37.15	JPY	704.93	1,215.66	0.01
HOGY MEDICAL CO LTD	37.15	JPY	1,432.45	1,631.42	0.01
HOKUHOKU FINANCIAL GROUP	148.61	JPY	213.52	233.64	0.00
HOSHIZAKI EL	74.30	JPY	747.56	1,829.96	0.02
HOSIDEN CORP	408.67	JPY	1,960.45	1,750.26	0.01
HYAKUGO BANK LTD (105TH BANK)	482.97	JPY	1,530.79	1,541.08	0.01
IDEMITSU KOSAN	159.75	JPY	10,030.50	9,440.10	0.08
INABATA + CO LTD OSAKA	735.60	JPY	1,935.84	4,648.78	0.04
INES CORP	520.12	JPY	2,921.44	2,610.28	0.02
IYO BANK LTD	1,151.70	JPY	7,982.88	8,455.78	0.07
IZUMIYA CO LTD	631.58	JPY	2,501.03	2,206.02	0.02
JACCS CO LTD	371.52	JPY	579.92	1,458.79	0.01
JAFCO CO LTD	96.59	JPY	2,394.33	2,831.54	0.02
JAPAN DIGITAL LABORATORY CO	393.81	JPY	3,381.92	3,074.33	0.03
JAPAN PETROLEUM EXPLORATION CO	371.52	JPY	13,830.20	11,581.09	0.10
JAPAN SECURITIES FIN	475.54	JPY	2,465.06	2,659.08	0.02
JFE HOLDINGS INC	1,292.88	JPY	18,439.18	21,798.24	0.20
JOYO BANK LTD	3,566.57	JPY	12,341.25	14,998.74	0.13
JUROKU BANK LTD	1,114.55	JPY	3,203.35	3,124.74	0.03
JX HOLDINGS	5,015.48	JPY	21,820.34	18,683.68	0.17
KAGOSHIMA BANK LTD	705.88	JPY	3,552.90	3,449.58	0.03
KAMEI CORP	408.67	JPY	3,032.17	2,402.25	0.02
KAMIGUMI CO LTD	2,154.80	JPY	14,155.39	13,333.94	0.11
KANAMOTO	111.46	JPY	1,003.68	1,709.97	0.01
KANDENKO CO LTD	445.82	JPY	1,632.88	1,463.97	0.01
KANEKA CORP	3,343.65	JPY	15,304.14	16,961.63	0.14
KANTO NATURAL GAS DEVELCO LTD	334.37	JPY	1,653.18	1,740.19	0.01
KDDI CORP	594.43	JPY	19,048.66	23,754.91	0.21
KEIO CORP	1,114.55	JPY	6,155.20	5,886.94	0.05
KEIYO BANK LTD	557.28	JPY	2,257.72	2,157.97	0.02
KIKKOMAN CORP	780.19	JPY	8,261.22	9,969.81	0.09
KINDEN CORP	1,486.07	JPY	9,065.33	9,805.81	0.08
KIRIN HOLDINGS CO LTD	520.12	JPY	6,501.24	6,259.83	0.05
KOBE STEEL LTD	5,387.00	JPY	4,672.35	5,131.65	0.04
KOMORI CORP	438.39	JPY	2,867.72	3,924.85	0.03
KUBOTA CORP	520.12	JPY	4,324.85	5,832.84	0.05
KUMIAI CHEMICAL INDUSTRY CO	408.67	JPY	1,209.20	1,756.59	0.02
KURABO INDUSTRIES LTD	2,229.10	JPY	3,583.75	2,762.20	0.02
KYODO PRINTING CO LTD	891.64	JPY	1,594.37	1,912.82	0.02
KYOEI STEEL LTD	260.06	JPY	3,547.84	2,948.65	0.03

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

## SPARINVEST - BALANCE

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KYORIN HOLDINGS INC	111.46	JPY	1,612.68	1,968.07	0.02
KYORITSU MAINTENANCE CO	74.30	JPY	1,688.09	2,011.23	0.02
MABUCHI MOTORS	156.04	JPY	6,282.14	6,404.85	0.05
MAEDA ROAD CONSTR.	148.61	JPY	1,546.29	1,773.56	0.02
MANDOM CORP	63.16	JPY	1,751.24	1,614.16	0.01
MARUI GROUP CO LTD	1,370.90	JPY	6,584.98	10,500.41	0.09
MARUSAN SECURITIES CO LTD	222.91	JPY	1,340.34	1,046.18	0.01
MARUZEN SHOWA UNYU CO LTD	371.52	JPY	718.44	995.54	0.01
MATSUMOTOKIYOSHI HOLDINGS CO	66.87	JPY	1,126.07	1,484.34	0.01
MEDIPAL HOLDINGS CORP	445.82	JPY	4,310.05	4,640.49	0.04
MITSUBISHI LOGISTICS CORP	371.52	JPY	3,905.43	3,985.05	0.03
MITSUBISHI UFJ FINANCIAL GROUP	9,473.69	JPY	31,855.96	44,902.99	0.39
mitsui chemicals inc	4,086.69	JPY	9,656.86	7,089.64	0.06
mitsui fudosan co	705.88	JPY	12,895.61	15,946.81	0.14
mitsui high-tec inc	274.92	JPY	1,453.75	1,335.01	0.01
mitsui o.s.k.lines ltd tokyo	4,829.72	JPY	10,248.37	14,475.65	0.12
mitsumi electric co	371.52	JPY	1,551.76	1,988.21	0.02
miyazaki bank ltd	408.67	JPY	897.99	943.18	0.01
msig holdings	676.16	JPY	12,273.40	13,206.88	0.11
MUSASHINO BANK LTD	122.60	JPY	3,070.93	3,104.88	0.03
NAGASE + CO LTD	130.03	JPY	1,038.91	1,273.92	0.01
NEC CAPITAL SOLUTIONS LTD	37.15	JPY	403.67	573.44	0.00
NICE HOLDINGS INC	1,226.01	JPY	2,083.61	1,946.49	0.02
NIFTY CORP	0.19	JPY	228.10	164.58	0.00
NIHON YAMAMURA GLASS CO LTD	1,040.25	JPY	2,015.41	1,377.65	0.01
NIPPO CORP	222.91	JPY	1,363.22	2,817.44	0.02
NIPPON DENSETSU KOGYO	185.76	JPY	1,548.75	1,477.49	0.01
NIPPON PAPER INDUSTRIES CO	505.26	JPY	9,584.58	5,533.14	0.05
NIPPON ROAD	520.12	JPY	1,256.64	2,086.61	0.02
NIPPON SHINKYAKU CO	37.15	JPY	458.20	475.33	0.00
NIPPON TEL & TEL	609.29	JPY	18,883.84	24,254.41	0.22
NIPPON YUSEN K K	5,201.24	JPY	8,660.76	10,594.18	0.09
NISHI NIPPON CITY BK	5,572.76	JPY	10,501.16	11,178.27	0.10
NISHIMATSU CONSTRUCTION CO	2,377.71	JPY	2,379.68	4,032.81	0.03
NISSAN CHEMICAL IND.	7.43	JPY	74.43	76.88	0.00
NISSAN SHATAI CO LTD	185.76	JPY	1,441.14	1,606.97	0.01
NISSHIN STEEL HOLDINGS CO LTD	371.52	JPY	4,666.32	2,212.64	0.02
NITTETSU MINING CO LTD	891.64	JPY	3,415.25	2,637.90	0.02
NITTO DENKO CORP	245.20	JPY	9,344.32	12,115.69	0.10
NOMURA HOLDINGS INC	928.79	JPY	2,617.23	5,258.25	0.04
NOMURA REAL ESTATE OFFICE FD	1.49	JPY	5,778.54	5,006.49	0.04
OBIC BUSIN. CONSULTANTS CO LTD	29.72	JPY	1,312.97	1,261.40	0.01
OBIC CO LTD TOKYO	9.29	JPY	1,471.52	1,866.64	0.02
OGAKI KYORITSU BK	631.58	JPY	1,525.17	1,413.61	0.01
OHSHO FOOD SERVICE CORP.	115.17	JPY	2,500.48	2,533.17	0.02
OITA BANK LTD	965.94	JPY	2,800.17	2,356.50	0.02
ONOKEN CO LTD	271.21	JPY	2,052.67	1,940.79	0.02
ORIENTAL LAND CO LTD	55.73	JPY	3,908.42	6,620.65	0.06
ORIX CORP	568.42	JPY	3,233.82	5,965.05	0.05
OSAKA STEEL CO LTD	130.03	JPY	1,563.25	1,661.64	0.01
PACIFIC GOLF GRP INTL HLDS KK	286.07	JPY	1,693.29	2,058.21	0.02

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



## SPARINVEST - BALANCE

### Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PARAMOUNT B HLD	81.73	JPY	1,959.94	2,063.59	0.02
PIOLAX INC.	66.87	JPY	1,225.55	1,247.65	0.01
POLA ORBIS HOLDINGS INC	55.73	JPY	1,096.14	1,448.00	0.01
RESORTTRUST INC. NAGOYA CITY	115.17	JPY	1,763.57	2,787.37	0.02
RYOHIN KEIKAKU CO LTD	52.01	JPY	1,734.45	3,278.96	0.03
RYOSAN CO LTD	96.59	JPY	1,452.67	1,306.92	0.01
RYOYO ELECTRO	371.52	JPY	3,004.72	2,336.36	0.02
SAINT MARC HOLDINGS CO LTD	37.15	JPY	1,338.61	1,287.59	0.01
SAN A I OIL CO LTD	371.52	JPY	1,151.71	1,055.97	0.01
SAN-A CO LTD	66.87	JPY	2,317.09	2,488.57	0.02
SAN-IN GODO BANK LTD	445.82	JPY	2,293.25	2,541.22	0.02
SANSIN ELECTRONICS	260.06	JPY	2,296.75	1,212.49	0.01
SECOM LTD	133.75	JPY	4,911.12	5,593.45	0.05
SEINO HOLDINGS CO LTD	594.43	JPY	2,420.69	4,005.19	0.03
SEKISUI HOUSE LTD	371.52	JPY	3,913.32	4,126.03	0.04
SEVENTY-SEVEN (77) BANK	1,486.07	JPY	5,899.90	5,420.81	0.05
SHIGA BANK LTD	371.52	JPY	1,638.26	1,464.54	0.01
SHINKO SHOJI	371.52	JPY	2,745.53	2,439.94	0.02
SHIONOGI & CO LTD	572.14	JPY	8,895.97	9,172.23	0.08
SHIZUOKA BANK LTD	631.58	JPY	4,375.15	5,228.90	0.04
SOHGO SECURITY SERVICES CO	148.61	JPY	1,617.90	2,065.89	0.02
SOJITZ CORP	6,991.95	JPY	12,349.32	8,934.85	0.08
SONY CORP	334.37	JPY	4,235.27	5,381.11	0.05
SUMITOMO MITSUI FINANCIAL GR	445.82	JPY	11,067.27	15,710.01	0.13
SUMITOMO REALTY DEVELOPMENT	185.76	JPY	4,005.27	5,689.84	0.05
SURUGA BANK LTD	817.34	JPY	7,572.67	11,406.73	0.10
TADANO LTD	148.61	JPY	1,327.04	1,461.66	0.01
TAIHEI DENGYO KAISHA LTD	297.21	JPY	1,343.84	1,505.40	0.01
TAKARA LEBEN CO LTD	1,025.39	JPY	2,225.61	3,025.64	0.03
TAKIRON CO LTD	445.82	JPY	900.45	1,446.70	0.01
TBS HOLDINGS INC	245.20	JPY	2,442.43	2,544.68	0.02
TEMP HOLDINGS	152.32	JPY	1,511.78	2,672.00	0.02
TENMA CORP	92.88	JPY	824.25	837.29	0.01
TOA CORP	1,114.55	JPY	1,097.47	1,173.93	0.01
TOCHIGI BANK LTD	891.64	JPY	3,077.19	2,361.68	0.02
TOHO BK LTD	371.52	JPY	1,182.68	874.70	0.01
TOHO HOLDINGS CO LTD	74.30	JPY	1,177.94	943.75	0.01
TOKEN CORP	44.58	JPY	1,549.57	1,895.56	0.02
TOKYO TOMIN BANK	100.31	JPY	852.13	912.04	0.01
TOKYU COMMUNITY CORP	55.73	JPY	2,010.27	1,868.80	0.02
TOKYU CORP	1,857.59	JPY	7,643.45	9,336.81	0.08
TOKYU LAND CORP.	1,114.55	JPY	6,187.05	7,855.00	0.07
TOMONY HOLDINGS INC	408.67	JPY	1,223.64	1,221.70	0.01
TOPPAN FORMS CO LTD TOKYO	334.37	JPY	2,222.34	2,227.02	0.02
TOPPAN PRINTING CO LTD	2,229.10	JPY	14,514.16	11,894.72	0.10
TOSHIBA PLANT KENSETSU CO LTD	185.76	JPY	1,962.20	2,137.83	0.02
TOSHIBA TEC CORP	297.21	JPY	1,244.48	1,231.48	0.01
TOTETSU KOGYO CO LTD	189.47	JPY	1,754.75	2,610.54	0.02
TOWA BANK LTD	1,857.59	JPY	1,447.44	1,294.78	0.01
TOYO SEIKAN KAISHA LTD	334.37	JPY	3,676.61	3,954.26	0.03
TOYO SUISAN KAISHA	371.52	JPY	9,035.40	9,495.06	0.08

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

## SPARINVEST - BALANCE

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
TOYOTA INDUSTRIES CORP	575.85	JPY	18,045.87	18,106.79	0.15
TOYOTA MOTOR CORP	1,192.57	JPY	39,672.61	55,324.25	0.48
TSI HOLDINGS CO LTD	520.12	JPY	2,330.38	2,360.53	0.02
TSURUHA HOLDING INC	37.15	JPY	1,339.24	2,701.78	0.02
UKC HOLDINGS	178.33	JPY	2,426.44	2,288.48	0.02
WAKITA + CO LTD	334.37	JPY	2,123.31	2,271.05	0.02
WELCIA HOLDINGS CO LTD	52.01	JPY	1,362.68	1,830.82	0.02
YACHINO BANK LTD	133.75	JPY	3,341.86	3,107.47	0.03
YAMAGUCHI FINANCIAL GROUP INC	2,340.56	JPY	17,296.01	17,710.01	0.15
YAMANASHI CHUO BANK	557.28	JPY	1,873.10	1,808.38	0.02
YAKO CO LTD	74.30	JPY	1,961.17	2,100.42	0.02
YODOGAWA STEEL WORKS LTD	928.79	JPY	3,048.61	2,841.32	0.02
YOKOGAWA BRIDGE HOLDINGS CORP	185.76	JPY	1,224.11	1,394.05	0.01
YOROZU CORP	185.76	JPY	2,326.04	2,373.76	0.02
YURTEC CORP	260.06	JPY	985.53	604.23	0.01
ZENRIN CO LTD	167.18	JPY	1,696.92	1,421.67	0.01
			1,083,301.37	1,197,988.79	10.24
<b>MYR</b>					
GENTING MALAYSIA BHD	7,578.95	MYR	5,812.29	7,178.73	0.06
MISC BHD/LOCAL	2,704.65	MYR	5,511.05	3,358.68	0.03
SIME DARBY BHD	2,229.10	MYR	5,041.28	5,199.77	0.04
TENAGA NASIONAL	2,786.38	MYR	2,859.58	5,624.49	0.05
			19,224.20	21,361.67	0.18
<b>NOK</b>					
AUSTEVOLL SEAFOOD ASA	1,293.96	NOK	6,008.33	5,706.04	0.05
BWG HOMES ASA	605.20	NOK	988.47	1,029.39	0.01
GOLDEN OCEAN	8,472.53	NOK	5,134.84	6,970.64	0.06
LEROY SEAFOOD GROUP ASA	20.77	NOK	428.67	442.21	0.00
MARINE HARVEST ASA	5,572.76	NOK	3,049.57	4,325.11	0.04
NORWEGIAN AIR SHUTTLE ASA	241.49	NOK	3,643.82	8,074.95	0.06
NORWEGIAN PROPERTY AS	3,160.87	NOK	3,583.36	3,066.50	0.03
SPAREBANK 1 SMN/PRIM.CAP CERT	1,239.38	NOK	6,187.17	7,261.13	0.05
STOLT-NIELSEN LTD	182.49	NOK	2,068.98	3,057.99	0.03
TGS NOPEC GEOPHYSICAL CO	185.76	NOK	3,296.38	4,130.86	0.04
TOMRA SYSTEMS AS	92.17	NOK	409.14	598.08	0.01
			34,798.73	44,662.90	0.38
<b>NZD</b>					
AUCKLAND INTL AIRPORT LTD	10,404.82	NZD	13,927.04	18,360.48	0.16
			13,927.04	18,360.48	0.16
<b>PHP</b>					
METROPOLITAN BANK & TRUST	10,440.34	PHP	8,911.78	20,637.54	0.18
			8,911.78	20,637.54	0.18
<b>SEK</b>					
AARHUSKARLSHAMN AB	167.18	SEK	3,995.08	6,517.11	0.06
ALLIANCE OIL CO SDR	163.28	SEK	5,038.02	5,462.31	0.05

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

## SPARINVEST - BALANCE

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EAST CAPITAL EXPLORER AB	482.97	SEK	3,783.54	2,521.31	0.02
FASTIGHETS BALDER AB B	743.03	SEK	3,203.59	4,107.60	0.04
HENNES & MAURITZ AB	0.74	SEK	16.05	18.67	0.00
HUFVUDSTADEN AB A	305.13	SEK	2,551.66	2,789.29	0.02
INTRUM JUSTITIA AB	297.21	SEK	4,741.22	4,658.11	0.04
KINNEVIK INVESTMENTS AB -B-	2,043.34	SEK	28,240.75	40,036.43	0.34
LOOMIS B	90.13	SEK	1,347.05	1,322.68	0.01
PA RESOURCES AB	330.33	SEK	1,920.31	372.76	0.00
SAS	2,012.47	SEK	3,256.69	2,936.15	0.03
SVENSKA CELLUL. B	1,181.42	SEK	22,438.14	22,663.55	0.19
UNIBET GR.PLC/SWED.DEP.REC	136.01	SEK	2,285.86	3,480.43	0.03
VOSTOK GAS LTD/SWED. DEP. REC	72.45	SEK	125.59	0.05	0.00
WALLENSTAM AB	493.15	SEK	4,981.49	4,938.11	0.04
			87,925.04	101,824.56	0.87
<b>SGD</b>					
CAPITAMALLS ASIA LTD	5,461.30	SGD	6,978.67	6,045.66	0.05
DBS GROUP HOLDINGS LTD	2,006.19	SGD	18,299.33	18,862.07	0.15
GLOBAL LOGISTIC	1,857.59	SGD	3,162.18	3,098.61	0.03
GOLDEN AGRI-RESOURCES LTD	14,860.69	SGD	3,837.46	5,047.91	0.04
OVERSEA-CHINESE BANKING CORP	1,671.83	SGD	8,496.27	10,140.90	0.09
UOL GROUP LTD	4,458.21	SGD	10,317.04	18,172.48	0.16
UTD OVERSEAS BK/LOCAL	260.06	SGD	2,505.51	3,132.86	0.03
			53,596.46	64,500.49	0.55
<b>USD</b>					
ACE LTD	297.21	USD	13,149.12	20,459.82	0.17
ACXIOM CORP	111.46	USD	1,610.05	1,944.69	0.02
AFFILIATED MANAGERS GROUP INC	130.03	USD	15,656.31	16,399.81	0.14
AIG	568.42	USD	16,101.00	19,547.21	0.17
AIR METHODS CORP	111.46	USD	1,445.07	2,905.03	0.02
AIRCASTE LTD	334.37	USD	3,149.89	4,113.17	0.04
ALCOA INC	743.03	USD	5,978.74	4,470.15	0.04
ALLEGHANY CORP	74.30	USD	19,551.69	21,911.19	0.19
ALLIED WORLD AS	71.52	USD	2,062.05	5,034.83	0.04
ALLSTATE CORP	707.48	USD	20,892.64	26,190.68	0.23
ALLY FINANCIAL -A-	218.88	USD	4,365.87	4,354.51	0.04
AMERCO	33.44	USD	3,048.53	4,164.62	0.04
AMEREN CORP	520.12	USD	10,535.73	13,780.88	0.12
AMERICAN CAPITAL AGENCY CORP	557.28	USD	14,691.17	9,856.35	0.08
AMERICAN EQUITY INV LIFE HOLD	486.69	USD	2,526.80	5,878.37	0.05
AMERICAN FINANCIAL GROUP	74.30	USD	2,706.04	2,795.85	0.02
AMGEN INC	167.18	USD	11,404.99	12,689.35	0.11
AMN HEALTHCARE SERVICES INC	334.37	USD	3,054.52	3,683.59	0.03
ANNALY CAPITAL MANAGEMENT INC	193.19	USD	2,487.46	1,868.20	0.02
APOLLO INVESTMENT CORP	193.78	USD	2,295.36	1,153.89	0.01
APPLE INC	40.49	USD	8,528.28	12,339.43	0.11
ARCH CAPITAL GROUP LTD BERMUDA	382.66	USD	8,296.71	15,134.59	0.13
ARES CAPITAL CORPORATION	227.29	USD	2,263.47	3,007.63	0.03
ARGO GROUP INTL HLD LTD	155.29	USD	3,147.65	5,064.37	0.04

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

# SPARINVEST - BALANCE

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ASML HLDG SHS/NY REGISTERED	42.72	USD	1,197.86	2,599.92	0.02
ASPEN INSURANCE HOLDINGS	111.46	USD	1,762.33	3,180.27	0.03
ASSURANT INC	390.09	USD	10,521.91	15,278.41	0.13
ASUSTEK COMPUTER	300.04	USD	5,502.47	10,495.59	0.09
ATLAS AIR WORLDWIDE HLD INC	118.92	USD	4,107.49	4,003.58	0.03
AU OPTRONICS CORP/ADR	478.11	USD	5,608.68	1,272.64	0.01
AXIS CAPITAL HOLDINGS LTD	602.42	USD	14,684.59	21,216.73	0.18
AZZ INC	74.30	USD	1,513.39	2,204.21	0.02
BANK OF AMERICA CORP	1,859.70	USD	41,713.16	18,398.89	0.16
BB&T CORPORATION	252.63	USD	4,167.52	6,584.73	0.06
BECTON DICKINSON & CO	167.18	USD	12,720.60	12,711.22	0.11
BIOGEN IDEC INC	66.87	USD	4,998.59	11,071.35	0.09
BLACK BOX CORP	185.76	USD	3,674.85	3,618.42	0.03
BOISE INC	557.28	USD	3,470.28	3,661.30	0.03
BUNGE LTD	315.79	USD	13,231.45	17,193.09	0.15
CAPITAL ONE FINANCIAL CORP	501.55	USD	18,030.24	24,235.30	0.21
CAPITAL SOUTHWEST CORP	49.53	USD	3,980.07	5,251.22	0.04
CARDINAL FINANCIAL CORP	278.64	USD	3,335.57	3,138.25	0.03
CATHAY GENERAL BANCORP	260.06	USD	2,190.34	4,071.44	0.03
CBS CORP B/WHEN ISSUED	319.50	USD	5,596.72	12,012.31	0.10
CENTURYTEL	378.95	USD	10,430.06	10,305.65	0.09
CHEMED CORP	48.30	USD	2,699.93	2,691.21	0.02
CHINA STEEL/GDS	633.44	USD	9,957.46	7,983.45	0.07
CHUBB CORP	92.88	USD	5,956.21	6,048.57	0.05
CINCINNATI FINANCIAL CORP	185.76	USD	3,540.10	6,559.47	0.06
CITIGROUP INC	180.52	USD	13,810.31	6,661.97	0.06
CME GROUP INC	323.22	USD	13,532.56	18,893.15	0.16
CNO FINL GROUP	371.52	USD	1,938.08	3,704.17	0.03
COMCAST CORP	534.98	USD	6,830.89	16,327.15	0.14
COMCAST CORP/-A-	542.42	USD	14,642.86	17,476.13	0.15
COMERICA INC	352.94	USD	10,161.28	10,814.83	0.09
COMMUNITY HEALTH SYSTEMS INC	74.30	USD	2,237.42	2,679.81	0.02
COOPER TIRE & RUBBER CO	167.18	USD	3,087.09	4,266.22	0.04
CORELOGIC	113.68	USD	2,382.46	2,026.44	0.02
COSTAR GROUP INC	48.30	USD	2,506.60	4,795.73	0.04
COSTCO WHOLESALE CORP	174.61	USD	11,161.39	14,853.23	0.13
CRA INTERNATIONAL INC	111.46	USD	1,783.03	1,583.70	0.01
CRACKER BARREL OLD CTRY ST INC	48.30	USD	2,013.77	3,517.19	0.03
CREE INC	244.76	USD	11,529.19	12,024.53	0.10
CROWN CASTLE INTL CORP	148.61	USD	7,340.59	8,276.07	0.07
CSS INDUSTRIES INC	74.30	USD	1,046.81	1,425.08	0.01
CST BRANDS SHS WHEN ISSUED	85.78	USD	1,270.42	2,033.30	0.02
CVR ENERGY INC	74.30	USD	1,550.09	2,709.53	0.02
DAVITA INC	81.73	USD	6,902.68	7,595.83	0.06
DILLARDS INC -A-	37.15	USD	1,886.51	2,342.83	0.02
DINE EQUITY INC	37.15	USD	1,990.28	1,968.41	0.02
DISCOVERY COM INC/A	111.46	USD	5,940.28	6,620.34	0.06
DOMTAR	37.15	USD	2,283.51	1,900.67	0.02
DORMAN PRODUCTS INC	111.46	USD	2,846.17	3,912.53	0.03
DR HORTON INC	222.91	USD	3,347.40	3,649.29	0.03
DRIL-QUIP INC. HOUSTON TEXAS	29.72	USD	2,039.31	2,064.50	0.02

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

## SPARINVEST - BALANCE

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
DUKE ENERGY	405.33	USD	21,551.98	21,048.17	0.18
EAGLE MATERIALS INC	55.73	USD	1,613.21	2,841.15	0.02
EASTMAN CHEMICAL CO	148.61	USD	6,261.50	8,003.98	0.07
EBAY INC	126.32	USD	5,110.89	5,026.01	0.04
ECOLAB INC.	278.64	USD	15,291.28	18,261.47	0.16
ENDURANCE SPECIALTY HOLDINGS	86.90	USD	2,286.54	3,439.55	0.03
ENSCO PLC	106.11	USD	5,051.37	4,744.27	0.04
ENSTAR GROUP LTD	37.15	USD	3,577.37	3,800.77	0.03
EQUIFAX INC	319.50	USD	12,322.60	14,485.07	0.12
EQUINIX INC	74.30	USD	8,725.45	10,559.17	0.09
EVEREST REINSURANCE GROUP LTD	199.10	USD	11,379.78	19,645.39	0.17
EXTERRAN HOLDINGS INC	319.28	USD	5,875.06	6,907.11	0.06
EXTRA SPACE STORAGE INC	118.89	USD	3,245.50	3,834.96	0.03
EXXON MOBIL CORP	271.21	USD	14,984.75	18,851.10	0.16
FEI CO	59.44	USD	1,535.48	3,337.87	0.03
FIFTH THIRD BANCORP	283.99	USD	5,315.90	3,943.52	0.03
FIRST AMERICAN FINANCIAL CORP	274.92	USD	3,170.06	4,661.54	0.04
FIRST CITIZENS BANC.NTH CAR. -A-	37.15	USD	5,471.55	5,489.09	0.05
FIRST MERCHANTS CORP	111.46	USD	968.25	1,470.52	0.01
FIRSTMERIT CORP.	266.64	USD	3,050.57	4,108.75	0.04
FISERV INC	111.46	USD	6,662.89	7,494.94	0.06
FLOWERVE CORP	312.07	USD	12,041.27	12,966.99	0.11
FRANKLIN RESOURCES INC	130.03	USD	14,937.18	13,606.82	0.12
GAP INC	352.94	USD	9,767.94	11,330.73	0.10
GENERAL CABLE CORPORATION	107.74	USD	2,104.97	2,548.76	0.02
GENESEE & WYOMING INC	59.44	USD	3,856.32	3,879.77	0.03
GENWAORTH FINANCIAL -A-	371.52	USD	4,297.84	3,261.15	0.03
GIBRALTAR INDUSTRIES INC	445.82	USD	3,565.62	4,993.77	0.04
GLOBAL INDEMNITY PLC	156.11	USD	1,204.48	2,828.35	0.02
GOLDMAN SACHS GROUP INC.	185.76	USD	21,802.28	21,614.80	0.18
GOOGLE INC A	26.01	USD	16,496.46	17,613.64	0.15
GREEN MOUNTAIN COFFEE ROAST	234.06	USD	13,949.76	13,515.59	0.12
GULFPORT ENERGY CORP	37.15	USD	1,343.73	1,345.33	0.01
HANOVER INSURANCE GROUP INC	92.88	USD	3,000.27	3,496.24	0.03
HARTFORD FIN. SERV. GROUP	774.80	USD	23,454.40	18,430.43	0.16
HAVERTY FURNITURE CO	141.18	USD	2,668.64	2,499.11	0.02
HENRY JACK & ASSOCIATES INC.	92.88	USD	3,254.97	3,367.62	0.03
HERTZ GLOBAL HOLDINGS	308.36	USD	6,044.07	5,883.23	0.05
HESS CORP	111.46	USD	5,936.09	5,701.16	0.05
HOME DEPOT INC	137.46	USD	6,567.97	8,192.59	0.07
HORACE MANN EDUCATORS CORP	332.73	USD	4,432.79	6,240.70	0.05
HUTCHISON PORT /DIS	31,578.97	USD	18,851.71	17,856.32	0.15
IBERIABANK CORP	92.88	USD	3,688.36	3,830.64	0.03
INFINITY PROP.& CASUALTY CORP	107.74	USD	4,448.56	4,953.30	0.04
INGERSOLL-RAND PLC SHS	248.92	USD	8,911.77	10,631.88	0.09
INGREDION INC SHS	22.29	USD	1,213.56	1,125.31	0.01
INTERNATIONAL SPEEDWAY CORP	111.46	USD	2,535.13	2,698.38	0.02
INTL FLAVORS FRAG	148.61	USD	8,666.50	8,592.76	0.07
J&J SNACK FOODS CORP	44.58	USD	2,516.40	2,668.37	0.02
JONES LANG LASALLE	52.01	USD	3,895.15	3,646.89	0.03
JPMORGAN CHASE & CO	794.27	USD	21,426.65	32,257.06	0.29

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

# SPARINVEST - BALANCE

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KAISER ALUMINUM CORP	118.89	USD	3,356.64	5,665.09	0.05
KANSAS CITY LIFE INSURANCE CO	44.58	USD	789.48	1,312.58	0.01
KELLY SERVICES INC	312.07	USD	2,764.90	4,194.29	0.04
KEMPER	72.56	USD	2,202.28	1,911.83	0.02
KEYCORP	817.34	USD	4,607.10	6,941.89	0.06
KINDRED HEALTHCARE INC	315.79	USD	3,129.23	3,189.84	0.03
KOOKMIN BANK SADR	274.92	USD	12,482.91	6,266.85	0.05
KOREA ELECTRIC/SADR R.1/2 SH	1,571.52	USD	17,391.46	13,673.78	0.12
KT CORPORATION/SADR	1,516.35	USD	21,663.91	18,104.95	0.15
LEGG MASON INC.	196.12	USD	4,229.37	4,678.85	0.04
LENNAR CORP -A-	215.48	USD	5,965.96	5,974.46	0.05
LIBERTY GLOBAL PLC -A-	185.76	USD	5,246.21	10,586.61	0.09
LIBERTY SPINCO INC -A-	63.34	USD	4,978.58	6,177.21	0.05
LIFEPOINT HOSPIT/WHEN ISSUED	148.61	USD	3,899.22	5,583.69	0.05
LINCOLN NATIONAL CORP	427.24	USD	8,247.72	11,987.24	0.10
LINDSAY CORP	48.30	USD	3,046.59	2,785.96	0.02
LITHIA MOTORS INC -A-	5.46	USD	224.50	223.98	0.00
LOEWS CORP	289.78	USD	8,173.49	9,898.36	0.08
LORAL SPACE & COMMUNICANTS INC	37.15	USD	1,636.20	1,714.32	0.01
LOTTE SHOPPING CO/GDR/144A	557.28	USD	7,763.12	6,460.86	0.06
LOWE S COMPANIES INC	349.23	USD	7,595.28	10,988.46	0.09
MADISON SQUARE GARDEN CO -A-	48.26	USD	2,149.29	2,199.80	0.02
MAXIMUS	59.44	USD	1,685.60	3,406.01	0.03
MC-CORMICK & CO	81.73	USD	2,566.08	4,424.20	0.04
MCKESSON CORP	110.53	USD	8,475.36	9,735.95	0.08
MERITAGE HOMES CORP	70.59	USD	2,605.20	2,354.66	0.02
METLIFE INC	644.03	USD	20,277.92	22,672.30	0.19
MIDDLEBY CORP	29.72	USD	2,430.04	3,889.15	0.03
MINERALS TECHNOLOGIES INC	74.30	USD	2,057.85	2,363.12	0.02
MOHAWK INDUSTRIES	159.75	USD	11,549.12	13,825.10	0.12
MOLSON COORS BREW-B-NON-VOT	408.67	USD	14,053.02	15,047.04	0.13
MONSANTO CO	74.30	USD	6,078.58	5,647.71	0.05
MORGAN STANLEY	777.88	USD	10,922.85	14,619.90	0.12
MYLAN INC	241.49	USD	4,399.73	5,764.76	0.05
NABORS INDUSTRIES LTD	594.43	USD	7,155.15	7,001.34	0.06
NASDAQ OMX GROUP INC	278.64	USD	4,991.72	7,028.92	0.06
NATL WESTERN LIFE INSURANCE -A-	37.15	USD	4,821.16	5,426.21	0.05
NAVIGATORS GROUP INC	130.03	USD	5,364.65	5,706.02	0.05
NOBLE CORP N	286.07	USD	7,782.09	8,270.53	0.07
NORTHEAST UTILITIES	237.77	USD	7,615.29	7,686.38	0.07
NORTHWEST PIPE COMPANY	222.91	USD	4,093.07	4,784.55	0.04
NRG ENERGY INC	1,073.09	USD	18,389.60	22,042.17	0.19
NVR INC	3.72	USD	2,856.61	2,635.22	0.02
OLD REPUBLIC INTL CORP	405.88	USD	3,902.90	4,018.70	0.03
OM GROUP INC	55.73	USD	1,379.47	1,325.61	0.01
OMNICARE INC	482.97	USD	8,318.25	17,727.13	0.15
ON ASSIGNMENT INC	185.76	USD	2,423.26	3,818.50	0.03
PAPA JOHNS INTERNATIONAL	74.30	USD	1,700.51	3,736.75	0.03
PAREXEL INTERNATIONAL CORP	78.02	USD	2,418.89	2,757.38	0.02
PARTNERRE LTD BERMUDA	331.80	USD	17,250.92	23,116.51	0.20
PEDIATRIX MEDICAL GROUP INC	55.73	USD	3,648.15	3,926.25	0.03

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



## SPARINVEST - BALANCE

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PEGATRON CORP SGDR REGS	214.85	USD	3,810.94	1,372.05	0.01
PENN NATIONAL GAMING INC	81.73	USD	3,164.98	3,323.81	0.03
PEOPLE S UNITED FINANCIAL INC	743.03	USD	6,976.35	8,517.30	0.07
PEOPLES BANCORP INC	152.32	USD	2,083.53	2,470.25	0.02
PEPCO HOLDINGS INC	520.12	USD	7,805.47	8,066.86	0.07
PEPSICO INC	96.59	USD	5,571.67	6,077.98	0.05
PHARMERICA CORP	334.37	USD	3,101.03	3,565.26	0.03
PHI INC	124.09	USD	3,040.76	3,274.36	0.03
PIPER JAFFRAY COS	185.76	USD	5,347.23	4,517.31	0.04
PLATINUM UNDERWRITERS HOLDINGS	114.28	USD	2,748.11	5,030.60	0.04
PNM RESOURCES INC	408.67	USD	2,672.54	6,976.47	0.06
POPULAR INC	133.75	USD	2,869.47	3,120.76	0.03
PORTFOLIO RECOVERY ASSOCIATES	37.15	USD	3,109.84	4,390.98	0.04
POST HOLDING SHS-WHEN ISSUED	135.60	USD	3,533.02	4,554.73	0.04
PPG INDUSTRIES INC	52.01	USD	5,242.29	5,858.47	0.05
PRESTIGE BRANDS HOLDINGS INC	167.18	USD	2,110.77	3,747.90	0.03
PRINCIPAL FINANCIAL GROUP INC	204.33	USD	4,372.33	5,887.08	0.05
PROTECTIVE LIFE CORP	148.61	USD	3,212.06	4,391.27	0.04
PROVIDENT FINANCIAL SERVICES	222.91	USD	1,771.15	2,706.10	0.02
PRUDENTIAL FINANCIAL INC	241.49	USD	9,911.96	13,567.52	0.12
PUBLIC STORAGE	44.58	USD	5,675.38	5,258.89	0.04
PULTEGROUP INC	445.82	USD	7,164.73	6,506.30	0.06
RAIT FINANCIAL TRUST	201.21	USD	1,691.11	1,164.08	0.01
REGIONS FINANCIAL CORP	2,972.14	USD	17,519.17	21,790.57	0.19
REINSURANCE GROUP AMERICA INC	44.58	USD	1,786.23	2,370.33	0.02
RENAISSANCE HLD LTD	367.80	USD	20,087.63	24,557.87	0.21
ROCK TENN A	104.02	USD	7,210.17	7,993.23	0.07
ROPER INDUSTRIES	55.73	USD	2,554.15	5,325.60	0.05
ROYAL CARIBBEAN CRUISES LTD	527.55	USD	10,096.99	13,531.31	0.12
RYANAIR HLDS PLC /SPONS.ADR	81.73	USD	2,615.37	3,240.18	0.03
RYLAND GROUP INC	92.88	USD	2,415.41	2,865.30	0.02
SAFETY INS GROUP INC	74.30	USD	2,292.43	2,772.98	0.02
SAMSUNG EL./SP. GDR (1/2VOT144A)	19.65	USD	5,982.90	8,869.85	0.08
SANDY SPRING BANCORP INC	92.88	USD	1,160.26	1,544.83	0.01
SEABOARD CORP	0.67	USD	1,282.34	1,393.18	0.01
SEACOR HOLDINGS INC	55.32	USD	2,682.15	3,534.44	0.03
SEI INVESTMENTS CO	111.64	USD	2,444.40	2,441.78	0.02
SHINHAN FIN.GROUP/ADR	130.03	USD	4,424.29	3,254.15	0.03
SHUTTERFLY INC COM	48.30	USD	1,826.97	2,072.93	0.02
SIGNET JEWELERS LTD	44.58	USD	2,017.94	2,312.70	0.02
SIRONA DENTAL SYSTEMS INC	29.72	USD	1,645.10	1,506.36	0.01
SK TELECOM /SPONS. ADR (1/9ACT)	1,003.10	USD	13,633.26	15,688.70	0.13
SKYWEST INC	588.41	USD	6,214.03	6,129.21	0.05
SPEEDWAY MOTORSPORTS INC	130.03	USD	1,131.27	1,740.62	0.01
STANCORP FINANCIAL GROUP INC	111.46	USD	3,636.92	4,236.64	0.04
STARZ A INC SERIES A	63.34	USD	848.11	1,076.97	0.01
STEPAN CO	7.43	USD	242.79	317.88	0.00
STEWART INFORMATION SERV. CORP	423.01	USD	7,386.95	8,523.00	0.07
SUNTRUST BANKS INC	1,100.14	USD	26,253.39	26,719.49	0.24
SUPERIOR INDUSTRIES INTL	1.82	USD	22.98	24.10	0.00
SURMODICS INC.	111.46	USD	1,774.05	1,715.75	0.01

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

## SPARINVEST - BALANCE

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SUSQUEHANNA BANCSHARES INC	185.76	USD	1,824.00	1,836.36	0.02
SYNNEX CORP	62.79	USD	1,695.66	2,042.24	0.02
T ROWE PRICE GROUP INC.	92.88	USD	5,068.35	5,226.85	0.04
TELEDYNE TECHNOLOGIES INC	22.29	USD	1,265.90	1,326.47	0.01
TETRAGON FINANCIAL GROUP LTD	1,496.55	USD	9,913.74	12,549.41	0.11
TEXAS INDUSTRIES INC	37.15	USD	1,600.63	1,861.80	0.02
THERMO FISHER SCIENTIFIC INC	141.18	USD	9,275.21	9,191.65	0.08
TIDEWATER INC	104.02	USD	3,607.54	4,559.21	0.04
TRAVELERS COMPANIES INC	412.16	USD	13,379.47	25,341.33	0.22
TRIPLE-S MANAGEMENT CORP	111.46	USD	1,827.12	1,840.94	0.02
UMPQUA HOLDINGS CORP	302.27	USD	2,654.07	3,490.42	0.03
UNIFIRST CORP	55.73	USD	2,853.97	3,912.10	0.03
UNION PACIFIC CORP	163.47	USD	14,709.67	19,402.07	0.17
UNITED COMMUNITY BANKS	30.39	USD	1,104.29	290.38	0.00
UNIV.HEALTH SERV.INC B	70.59	USD	3,091.68	3,636.26	0.03
UNUM GROUP	1,081.12	USD	18,058.99	24,427.71	0.21
URS CORP	204.33	USD	5,321.76	7,422.91	0.06
UTD THERAPEUTICS CORP (DE)	37.15	USD	1,936.59	1,881.24	0.02
VAIL RESORTS INC	26.01	USD	1,189.28	1,230.84	0.01
VALERO ENER. CORP	772.09	USD	13,963.69	20,652.75	0.18
VALIDUS HOLDINGS	178.33	USD	3,543.60	4,955.35	0.04
VALMONT IND.INC	37.15	USD	3,193.94	4,089.73	0.03
VIASAT INC CARLSBAD. CALIF	3.68	USD	204.62	202.20	0.00
VIRTUS INVESTMENT	15.46	USD	1,302.70	2,095.84	0.02
VISA INC -A-	130.03	USD	12,440.98	18,281.47	0.16
WABTEC CORP	96.59	USD	2,676.26	3,970.49	0.03
WEBSTER FINANCIAL (CONN)	241.49	USD	3,023.48	4,770.83	0.04
WELLPOINT INC	434.68	USD	14,158.98	27,367.63	0.24
WESTLAKE CHEMICAL CORP	33.44	USD	2,512.88	2,479.99	0.02
WHIRLPOOL CORP	63.16	USD	5,593.64	5,556.60	0.05
WINDTRUST FINANCIAL CORP	84.33	USD	1,932.92	2,483.61	0.02
WINNEBAGO INDUSTRIES	204.33	USD	2,978.69	3,299.60	0.03
WOORI FINANCIAL HLDGS/ADR	501.55	USD	14,277.90	10,680.35	0.09
WORLD ACCEPTANCE CORP	44.58	USD	2,972.84	2,981.86	0.03
WSFS FINANCIAL CORP	92.88	USD	2,907.08	3,743.47	0.03
XL GROUP	965.94	USD	13,578.35	22,531.41	0.19
YAHOO INC	445.82	USD	8,716.11	8,612.19	0.07
ZIONS BANCORP	248.92	USD	4,493.85	5,530.42	0.05
			1,675,716.09	1,975,121.38	16.87
Total - Shares			5,543,391.11	5,964,213.78	50.95
Bonds					
<b>CAD</b>					
CITIGROUP 4.625% 07-17.01.17	4,319.98	CAD	3,147.18	3,301.02	0.03
			3,147.18	3,301.02	0.03
<b>DKK</b>					
SPAR VENDSYSSEL FRN 12-10.05.22	5,442.63	DKK	731.86	729.70	0.01
			731.86	729.70	0.01

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



# SPARINVEST - BALANCE

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
<b>EUR</b>					
AIB 5.625% 09-12.11.14	5,076.31	EUR	3,781.85	5,207.53	0.04
AIR FRANCE 6.25% 12-18.01.18	7,614.46	EUR	7,572.66	7,925.05	0.07
ALLIANZ SE 5.625% FRN 12-17.10.42	5,076.31	EUR	5,028.28	5,544.49	0.05
ANGLO AMER 2.5% 13-29.04.21	7,499.55	EUR	7,452.98	7,019.50	0.06
AQUAR+INV 4.25% 13-02.10.43	4,999.70	EUR	4,947.50	4,927.80	0.04
ARD FIN 11.125% 11-01.06.18	1,276.75	EUR	1,244.03	1,349.40	0.01
ARKEMA 3.85% 12-30.04.20	2,999.82	EUR	3,172.85	3,225.59	0.03
ATT 3.55% 12-17.12.32	4,999.70	EUR	4,987.00	4,946.70	0.04
AUSTRIA 1.75% 13-20.10.23	116,856.36	EUR	117,226.25	112,509.30	0.96
AUSTRIA 3.4% 09-20.10.14	303,715.25	EUR	319,975.24	316,349.81	2.70
AUSTRIA 3.8% 03-20.10.13	34,033.03	EUR	35,733.66	34,417.60	0.29
AUSTRIA 4% 06-15.09.16	67,743.31	EUR	75,689.04	74,998.62	0.64
AUSTRIA 4.15% 06-15.03.37	33,387.53	EUR	37,836.75	41,278.01	0.35
AVIVA FRN 09-PERP	5,999.64	EUR	5,744.66	5,985.12	0.05
AXA SA FRN 07-PERP	4,999.70	EUR	4,624.72	5,028.80	0.04
AXA SA 5.777% (FRN) 06-PERP	5,076.31	EUR	4,632.13	5,106.10	0.04
BCM IRELAND FRN 06-15.02.17/PIK-DFLT	1,134.52	EUR	486.44	33.30	0.00
BNPP 5.019% 07-PERP	4,999.70	EUR	4,737.22	4,814.81	0.04
BOUYGUES 3.625% 12-16.01.23	8,076.13	EUR	8,050.36	8,341.50	0.07
BPCE FRN 09-PERP	2,418.95	EUR	2,534.71	2,966.24	0.03
CAMPARI 5.375% 09-14.10.16	4,999.70	EUR	5,421.18	5,400.38	0.05
CASINO GP 3.311%13-25.01.23 TR1	5,076.31	EUR	5,076.31	4,973.51	0.04
CCBP 9.25% 09-PERP	4,999.70	EUR	4,937.20	5,193.44	0.04
CETV 11.625% 09-15.09.16 REG-S	1,511.84	EUR	1,384.96	1,616.64	0.01
CIDRON DELF 8.5% 12-20.10.17	1,209.47	EUR	1,209.47	1,212.50	0.01
CLERICAL MEDICAL 4.25% 05-PERP	11,999.28	EUR	11,239.41	11,417.92	0.10
CNP ASSUR 4.75%(FRN) 06-PERP	12,499.25	EUR	11,668.05	11,458.69	0.10
CORRAL PET 15% 11-31.12.17 PIK	5,442.63	EUR	5,517.47	5,510.01	0.05
DELTA LLOYD FRN 12-29.8.42 FTF	4,999.70	EUR	5,599.66	5,534.67	0.05
DONG ENERGY FRN 70-PERP	14,864.21	EUR	15,429.81	15,200.44	0.13
EDCON HLDGS FRN 07-15.06.15 REGS	1,209.47	EUR	773.18	1,075.42	0.01
EDCON HOLDINGS 9.5% 11-01.03.18	18,985.26	EUR	18,112.85	17,720.08	0.15
EESTI ENERGIA AS4.25% 12-02.10.18	4,999.70	EUR	5,399.68	5,362.18	0.05
EESTI ENERGIA 4.5% 05-18.11.20	6,499.61	EUR	7,247.07	7,084.58	0.06
EL TOWERS 3.875% 13-26.04.18	4,999.70	EUR	4,971.90	5,013.50	0.04
ELM BV 5.252% FRN 06-PERP	9,999.40	EUR	9,480.99	10,138.59	0.09
ELM BV 5.849% 07-PERP	9,999.40	EUR	9,749.42	9,799.41	0.08
ENEL ENTE NAZ 4.875% 12-20.02.18	7,499.55	EUR	8,275.00	8,007.20	0.07
FIAT FT 6.625% 13-15.03.18	5,076.31	EUR	5,076.31	5,292.05	0.05
FINLAND 1.50% 13-15.04.23 REGS	100,162.59	EUR	99,344.26	95,745.42	0.82
FINLAND 1.625% 12-15.09.22	83,468.83	EUR	82,546.49	81,615.82	0.70
FINLAND 3.375% 10-15.04.20	50,404.04	EUR	50,807.28	56,704.55	0.48
FINLAND 4.25% 04-04.07.15	68,066.05	EUR	74,818.21	73,499.77	0.63
FURSTENB.CAP II 5.625% 05-PERP	1,999.88	EUR	1,713.24	1,345.86	0.01
GAZ CAP 3.755% 12-15.03.17 EMTN	7,499.55	EUR	7,739.54	7,668.07	0.07
GECC 5.5% 07-15.09.67 REGS	14,999.10	EUR	14,999.10	15,138.74	0.13
GENERALI F. 5.317% (FRN) 06-PERP	6,345.38	EUR	5,519.21	5,928.30	0.05
GERMANY 0% 12-12.12.14	186,858.90	EUR	186,265.81	186,485.18	1.59
GERMANY 1.5% 12-04.09.22	133,550.12	EUR	133,017.26	132,325.47	1.13

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

## SPARINVEST - BALANCE

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
GERMANY 2.25% 10-10.04.15	340,330.27	EUR	355,505.60	352,898.67	3.01
GERMANY 2.5% 10-04.01.21	96,823.84	EUR	101,655.70	105,600.92	0.90
GERMANY 2.5% 10-27.02.15	95,292.48	EUR	99,763.39	99,002.21	0.85
GERMANY 2.5% 12-04.07.44	100,162.59	EUR	103,542.41	100,606.31	0.86
GERMANY 3.25% 09-04.01.20	217,018.95	EUR	229,791.23	247,201.94	2.11
GERMANY 3.75% 08-04.01.19	60,097.55	EUR	66,435.44	69,419.89	0.59
GROUPAMA SA 6.298% 07-PERP	13,304.22	EUR	9,318.36	9,014.94	0.08
GROUPAMA SA 7.875% 09-27.10.39	11,429.53	EUR	6,179.81	10,484.20	0.09
HELL PETRO 8% 13-10.05.17 REGS	12,690.77	EUR	12,690.77	12,861.84	0.11
HUNGARY 4.375% 07-04.07.17	9,028.88	EUR	8,577.44	9,005.41	0.08
HUTCHISON WH FRN 3.75% 13-PERP	9,999.40	EUR	9,999.40	9,442.63	0.08
HYBRID RAISING 6.625% 04-PERP	8,927.84	EUR	5,178.15	679.37	0.01
IBERDROLA 2.875% 13-11.11.20	6,999.58	EUR	6,962.06	6,804.22	0.06
IPIC GMTN 2.375% 12-30.05.18 EMTN	2,999.82	EUR	2,987.31	3,048.57	0.03
IPIC GMTN 3.625% 12-30.05.23 EMTN	2,999.82	EUR	2,970.45	3,053.82	0.03
IPIC GMTN 5.875% 11-14.03.21	4,441.77	EUR	4,459.54	5,227.65	0.04
KERLING 10.625% 10-28.01.17	4,505.29	EUR	4,498.48	4,708.03	0.04
LBG CAP2 15% 09-21.12.19	8,023.39	EUR	7,176.22	11,227.77	0.10
LLOYDS FRN 12-12.02.24	2,499.85	EUR	3,062.32	3,038.32	0.03
MAIN CAPITAL FD 5.5% 05-PERP	3,499.79	EUR	2,869.83	2,981.38	0.03
MUNICH RE 5.767%(TV) 07-29.06.49	7,499.55	EUR	7,930.78	7,786.41	0.07
NATIONWIDE 3.125% 11-13.10.16	33,387.53	EUR	33,235.62	35,785.09	0.31
NETHERLANDS 0.75% 12-15.04.15	51,049.54	EUR	51,468.66	51,513.07	0.44
NETHERLANDS 1.75% 13-15.07.23	50,081.30	EUR	49,447.27	48,426.11	0.41
NETHERLANDS 2.5% 11-15.01.17	34,033.03	EUR	36,764.18	36,136.27	0.31
NETHERLANDS 2.75% 09-15.01.15	33,387.53	EUR	34,962.42	34,702.33	0.30
NETHERLANDS 4% 06-15.07.16	346,740.66	EUR	384,718.26	382,604.05	3.26
NEW WLD R 7.875% 13-15.01.21	4,233.16	EUR	3,792.21	1,256.44	0.01
NORSKE SK 11.75% 11-15.06.16	96.76	EUR	65.21	71.12	0.00
NOVOMATIC 4% 13-28.01.19	14,999.10	EUR	14,987.25	15,017.85	0.13
NWORLD RES 7.875% 10-01.05.18	1,209.47	EUR	804.30	725.68	0.01
ONO FIN II 11.125% 11-15.07.19	11,490.01	EUR	10,463.53	12,031.42	0.10
PEMEX 5.5% 09-09.01.17	3,611.55	EUR	3,658.80	4,012.47	0.03
PERU 7.5% 04-14.10.14/INT	3,611.55	EUR	4,025.08	3,945.73	0.03
POLAND 4% 10-23.03.21	7,223.11	EUR	6,737.79	8,080.20	0.07
ROYAL BANK SCOTLAND FRN 04-PERP	1,534.22	EUR	949.38	978.72	0.01
ROYAL BANK SCOTLAND 7.0916% 07-PERP	19,170.17	EUR	13,336.17	16,318.61	0.14
ROYAL BK OF SCOTLAND PLC 5.5% 04-PERP/FLAT	5,076.31	EUR	2,938.05	3,487.68	0.03
RWE 4.625% (FRN) 10-PERP	4,949.40	EUR	4,726.68	5,072.09	0.04
SAMPO HOUS 2.75% 11-19.10.16	202,584.43	EUR	217,656.70	214,613.88	1.83
SANTOS FIN8.25% (FRN) 10-22.09.70	4,441.77	EUR	4,606.11	5,064.81	0.04
SL MACS 5.314% 04-PERP	4,999.70	EUR	4,524.73	4,984.10	0.04
SPBK BOLIKR 1.5% 13-12.06.20 EMTN	83,468.83	EUR	83,331.10	81,821.15	0.70
SRLEV NV 9% 11-15.04.41	10,486.46	EUR	10,238.24	10,258.07	0.09
ST.GENERALE 6.999% 07-PERP	4,999.70	EUR	4,893.08	5,116.64	0.04
STOREBRAND 6.875% 13-04.04.43	20,190.32	EUR	20,190.32	21,329.46	0.18
THOMSON 5.75% 05-PERP	8,662.86	EUR	4,199.41	21.66	0.00
TORNATOR FIN 3.125% 12-19.12.19	9,999.40	EUR	9,998.20	9,724.12	0.08
VESTAS WIND SYS 4.625% 10-23.03.15	2,539.90	EUR	1,892.82	2,336.70	0.02

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

## SPARINVEST - BALANCE

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
WIND ACQU 12.25% 09-15.07.17 REGS	19,564.86	EUR	17,112.75	19,662.69	0.17
			3,536,077.66	3,554,636.37	30.36
<b>GBP</b>					
AVIVA 5.9021% (FRN) 04-PERP	4,999.70	GBP	4,666.46	5,530.25	0.05
BARCLAYSBK6.3688(TV)7/PER	4,999.70	GBP	5,583.58	5,261.26	0.04
FRIENDS PROVID. 6.292% 05-PERP	7,834.97	GBP	7,997.59	8,503.76	0.07
ICAP PLC 5.5% 12-31.07.18	6,999.58	GBP	8,584.20	8,325.99	0.07
LBG CAP1 11.04% 09-19.03.20	4,472.44	GBP	5,611.65	5,830.96	0.05
LBG CAP2 12.75% 09-10.08.20/SUB	6,047.37	GBP	8,375.50	8,529.23	0.07
LBG CAP2 14.5% 09-30.01.22	1,814.21	GBP	2,977.94	2,822.28	0.02
LBG CAP2 15% 09-22.01.29	1,760.39	GBP	2,762.91	3,300.01	0.03
LBG CAP2 16.125% 09-10.12.14	3,295.82	GBP	5,723.08	5,428.06	0.05
RL FIN.BDS 6.125%(FRN)05-PERP	26,385.59	GBP	25,457.24	28,447.58	0.25
SCOTT WIDOW PLC 5.5% 13-16.06.23	13,844.93	GBP	16,148.16	15,514.27	0.14
TELECOM ITALIA 5.625% 05-29.12.15	5,076.31	GBP	5,838.97	6,280.99	0.05
			99,727.28	103,774.64	0.89
<b>NOK</b>					
AGR PETROL FRN 13-05.02.18	37,476.27	NOK	5,014.80	4,698.14	0.04
BOA DEEP FRN 11-27.04.16	117.59	NOK	15.06	15.00	0.00
BOA SBL AS FRN 13-19.04.18	33,847.85	NOK	4,527.38	4,243.27	0.04
DNO INTL FRN 11-11.04.16	59,868.98	NOK	7,621.76	7,764.08	0.07
DOLPHIN GRP FRN 12-14.11.16	15,118.43	NOK	2,056.40	1,938.34	0.02
ELECTROMAG FRN 13-27.06.16	29,009.95	NOK	3,817.80	3,655.06	0.03
NORECO 10.5% 13-25.02.16	3,023.69	NOK	404.44	370.96	0.00
NORECO 12.9% 09-20.11.14	106,736.11	NOK	13,409.11	13,649.72	0.12
NORSKE SK 15.5% 09-30.06.14	2,418.95	NOK	312.69	299.44	0.00
NORWEGIAN EN 10.25% 11-27.04.16	59,842.84	NOK	7,680.06	7,388.99	0.06
POLARCUS 14% 11-14.11.14	2,418.95	NOK	315.05	336.01	0.00
RECA S FRN 11-03.05.16	16,327.90	NOK	2,167.65	1,758.91	0.02
RECA S 9.75% 11-03.05.18	55,635.82	NOK	7,108.11	6,238.66	0.05
TROMS OFFSH FRN 13-11.04.16	604.74	NOK	84.35	78.86	0.00
VIKING S SH FRN 12-21.03.17	3,628.42	NOK	442.27	422.87	0.00
			54,976.93	52,858.31	0.45
<b>SEK</b>					
CITIGP 3.8% 06-01.03.16	24,998.50	SEK	3,025.68	2,891.33	0.02
PA RES 10.5% 10-15.10.13	8,968.25	SEK	1,015.60	999.89	0.01
SAS AB 7.5% 10-01.04.15 CV	6,047.37	SEK	517.89	602.22	0.01
			4,559.17	4,493.44	0.04
<b>USD</b>					
AIG 6.4% 10-15.12.20	7,199.97	USD	5,480.49	6,429.93	0.05
ANADARKO PETRO 5.95% 06-15.09.16	8,639.97	USD	7,003.46	7,464.53	0.06
APERAM 7.375% 11-01.04.16	3,211.15	USD	2,342.94	2,408.64	0.02
APERAM 7.75% 11-01.04.18	7,876.70	USD	5,207.51	5,787.02	0.05
APERAM 7.75% 11-01.04.18	1,511.84	USD	975.16	1,110.75	0.01
ARGENTINA 8.28% 09-31.12.33	7,432.00	USD	8,585.59	4,437.16	0.04
ARGENTINA 8.28% 09-31.12.33	2,631.38	USD	3,382.50	1,526.79	0.01

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

## SPARINVEST - BALANCE

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ARIZONA PUB 8.75% 09-01.03.19	5,759.98	USD	5,756.83	5,765.26	0.05
BANQUE CENTRAL TUNISIE 8.25% 97-19.09.27	2,708.67	USD	2,560.25	2,296.44	0.02
BELARUS 8.75% 10-03.08.15	9,028.88	USD	6,612.10	7,022.64	0.06
BNPP 7.195% 07-PERP	5,076.31	USD	3,599.32	3,845.16	0.03
BOA 3.75% 11-12.07.16 SR 1	12,527.95	USD	10,009.65	10,126.94	0.09
BPCE S.A. FRN 09-PERP REG S	604.74	USD	464.01	569.71	0.00
BRASIL TELE 5.75% 12-10.02.22	12,499.25	USD	9,896.90	8,983.77	0.08
BRAZIL 10.5% 04-14.07.14	3,611.55	USD	3,242.91	3,038.92	0.03
BRAZIL 2.625% 12-05.01.23	10,834.66	USD	7,910.81	7,230.89	0.06
BULGARIA 8.25% 02-15.01.15 REGS	5,417.33	USD	4,633.35	4,596.43	0.04
CHILE 2.25% 12-30.10.22	5,417.33	USD	4,141.41	3,778.82	0.03
CHINA AUTO 7.75% 11-20.04.16	17,589.14	USD	8,676.87	13,117.86	0.12
CHINA EXIMBK 5.25% 04-29.07.14 REGS	6,500.80	USD	4,416.89	5,213.29	0.04
CHK 6.625% 10-15.08.20	8,639.97	USD	6,674.57	7,136.11	0.06
CITIGROUP INC 6.125% 07-21.11.17	3,599.99	USD	2,858.68	3,147.78	0.03
CNA FI CORP 5.875% 10-15.08.20	5,039.98	USD	3,835.87	4,408.86	0.04
CNOOC LTD 3.875% 12-02.05.22	4,999.70	USD	3,971.38	3,756.09	0.03
CODELCO 5.625% 05-21.09.35 REGS	3,611.55	USD	2,302.22	2,837.26	0.02
COLOMBIA 7.375% 09-18.03.19	3,611.55	USD	3,347.89	3,409.70	0.03
COLOMBIA 8.125% 04-21.05.24	7,223.11	USD	7,958.88	7,313.68	0.06
COLUMBIA 11.75% 00-25.02.20	2,889.24	USD	2,894.93	3,290.23	0.03
CONSOL MIN 8.875% 11-01.05.16	2,603.39	USD	1,833.57	1,952.77	0.02
CORRAL PET 15% 11-31.12.17	604.74	USD	474.88	466.40	0.00
CORRAL PET 15% 11-31.12.17/PIK	6,047.38	USD	4,584.67	4,709.96	0.04
CRH AM 6% 06-30.09.16	5,759.98	USD	4,539.25	4,983.31	0.04
CSG GG FRN 11-24.02.41	5,076.31	USD	3,742.58	4,103.07	0.04
CWTH EDISON 5.95% 06-16 S.104	4,319.98	USD	3,522.83	3,786.33	0.03
DANNEM 11.75% 11-22.03.16	7,196.37	USD	5,152.73	3,128.02	0.03
DEEP DRILLING 12% 11-21.12.15	3,646.57	USD	2,700.11	2,967.55	0.03
DEV BK KAZAK 6.5% 05-03.06.20	7,223.11	USD	6,263.01	5,915.30	0.05
DEV BK MON 5.75% 12-21.03.17	7,223.11	USD	5,721.30	5,425.68	0.05
DR HORTON 6.5% 06-15.04.16	6,623.98	USD	4,873.99	5,535.89	0.05
ECUADOR 12% 00-15.11.12 REGS/DEFAULT	4,333.86	USD	1,193.12	334.13	0.00
EL PASO 7% 07-15.06.17	4,319.98	USD	3,379.84	3,622.56	0.03
EL SALVADOR 7.75% 02-24.01.23 REG	3,611.55	USD	2,651.64	3,099.02	0.03
ERICSSON 4.125% 12-15.05.22	19,998.80	USD	15,997.50	15,089.45	0.14
EXP BK UKR 8.75% 13-22.01.18	7,223.11	USD	5,411.38	5,016.64	0.04
FERREXPO FIN 7.875% 11-07.04.16	5,439.15	USD	3,868.32	4,027.52	0.03
FIRSTEN 7.375% 01-15.11.31 S.C	7,199.97	USD	6,633.41	5,897.79	0.05
FITB 8.25% 08-01.03.38	4,319.98	USD	3,821.51	4,278.17	0.04
FST H NTL 5.375% 10-15.12.15	5,759.98	USD	4,343.82	4,776.81	0.04
FTR 9% 01-15.08.31	10,280.53	USD	8,213.36	7,856.18	0.07
FUERST CAP FRN 09-PERP	1,814.21	USD	1,250.97	1,364.78	0.01
GHANA 8.5% 07-04.10.17	5,417.33	USD	4,208.05	4,449.02	0.04
GS 7.5% 09-15.02.19	8,639.96	USD	7,824.45	7,913.00	0.07
HENGDELI HLGS 6.25% 13-29.01.18	6,345.38	USD	5,081.54	4,811.53	0.04
IGAS ENERGY 10% 13-22.03.18	3,023.69	USD	2,329.41	2,349.44	0.02
ILFC 6.625% 08-15.11.13	9,359.96	USD	6,889.08	7,322.28	0.06
INDONESIA 4.875% 11-05.05.21	14,446.22	USD	12,353.38	11,431.72	0.10
INDONESIA 6.75% 04-10.03.14 REG	8,306.57	USD	5,745.77	6,599.25	0.06

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

# SPARINVEST - BALANCE

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
INTEL CORP 3.3% 11-01.10.21	4,999.70	USD	3,992.50	3,867.95	0.03
INTERPUBL GRP 6.25% 04-15.11.14	7,199.97	USD	5,566.99	5,887.76	0.05
JPMORGAN CHASE 7.9% 08-PERF/PFD	11,519.96	USD	9,113.65	10,075.19	0.09
KAZMUNAIGAZ FIN. 8.375% 08-02.07.13 REG	1,805.78	USD	1,284.13	1,390.40	0.01
KAZMUNAIGAZ FIN. 9.125% 08-02.07.18 REG	12,640.44	USD	10,212.30	11,672.36	0.11
LEBANON 8.25% 06-12.04.21	2,166.93	USD	1,340.92	1,783.69	0.02
LENNAR CORP 5.6% 05-31.05.15 S.B	7,199.97	USD	5,431.85	5,843.73	0.05
LITHUANIA 5.125% 10-14.09.17 REGS	7,223.11	USD	5,263.49	5,967.48	0.05
MARSH MCLEN 5.75% 05-15.09.15	5,183.98	USD	4,063.25	4,381.14	0.04
MASCO 6.125% 06-03.10.16	5,759.98	USD	4,228.14	4,806.77	0.04
MEXICO 6.75% 04-27.09.34 GLOB	9,028.88	USD	6,818.50	8,266.06	0.07
MEXICO5.625% 06-15.01.17 S-19	7,223.11	USD	5,567.51	6,071.06	0.05
NAFTOGAZ 9.5% 09-30.09.14	3,611.55	USD	2,874.68	2,757.60	0.02
NORTHLAND 13% 12-06.03.17 (DFLT)	26,242.11	USD	19,382.73	3,835.83	0.03
OGX PETROLEO 8.5% 11-01.06.18	2,721.32	USD	687.74	686.35	0.01
OWENS CORNING 6.5% 07-01.12.16	1,152.00	USD	914.97	986.93	0.01
PANAMA 8.875% 97-30.09.27	7,223.11	USD	6,254.21	7,724.56	0.07
PANORO ENERGY 12% 15.11.18	5,442.63	USD	3,941.47	4,511.63	0.04
PDVSA 12.75% 11-17.02.22/POOL	11,758.64	USD	10,078.89	9,102.69	0.08
PDVSA 9.75% 12-17.05.35 POOL	1,814.21	USD	1,286.26	1,122.15	0.01
PERTAMINA 4.3% 13-20.05.23	7,223.11	USD	5,565.44	5,143.56	0.04
PERU 8.75% 03-21.11.33	6,320.22	USD	7,199.54	7,155.31	0.06
PETRO GBL FIN 4.375% 13-20.05.23	4,999.70	USD	3,878.93	3,529.93	0.03
PETROL VENEZ 5.25% 07-12.04.17	7,223.11	USD	2,674.40	4,522.52	0.04
PETROLEOS VEN. 5.375% 07-12.04.27	21,669.32	USD	6,016.76	10,157.25	0.09
PETROLEOS 8.5% 10-02.11.17	7,223.11	USD	5,450.20	5,077.60	0.04
PETRONAS SK 4.25% 09-12.08.14	7,223.11	USD	5,259.40	5,733.31	0.05
PHILIPPINES 6.5% 09-20.01.20	12,640.44	USD	11,757.54	11,666.23	0.10
PHILIPPINES 9.375% 02-18.01.17	5,417.33	USD	4,870.96	5,184.82	0.04
PPL 6.5% 08-01.05.18	8,639.97	USD	7,623.50	7,667.73	0.07
REP DOMINICAN 7.5% 10-06.05.21/POOL	7,223.11	USD	6,175.92	5,985.37	0.05
REP OF GEORGIA 6.875% 11-12.04.21	7,223.11	USD	6,002.55	5,956.86	0.05
REP.DOMINIC. 9.04% 05-23.01.18 REG/PIK	2,528.09	USD	1,738.14	2,326.44	0.02
REP.URUGUAY 8% 05-18.11.22	3,250.40	USD	2,486.62	3,159.25	0.03
RHSB CAP 6% 11-03.06.21	10,834.66	USD	7,597.94	8,330.48	0.07
ROSNEFT 3.149% 12-06.03.17	4,999.70	USD	3,882.53	3,808.37	0.03
ROSNEFT 4.199% 12-06.03.22	10,076.01	USD	7,781.04	7,202.70	0.06
RURAIL 5.739% 10-03.04.17	1,805.78	USD	1,424.63	1,469.10	0.01
RUSSIA 7.5% 00-31.03.30 REG/STEP-UP	3,611.55	USD	2,144.54	2,427.48	0.02
RUSSIAN AGRICULTURAL BANK 7.75% 08-29.05.18 REGS	3,611.55	USD	2,857.80	3,097.96	0.03
SLM 5% 03-01.10.13 MTN TR31	6,479.98	USD	4,795.60	5,022.56	0.04
SOUTH AFRICA 6.875% 09-27.05.19	7,223.11	USD	5,449.72	6,381.19	0.05
SRI LANKA 5.875% 12-25.07.22	10,834.66	USD	8,660.44	7,859.37	0.07
ST OIL 4.75% 13-13.03.23	10,834.66	USD	8,325.07	7,585.14	0.06
STEEL FUND 4.45% 13-19.02.18	4,999.70	USD	3,893.48	3,608.55	0.03
STORA ENSO 7.25% 06-15.04.36	12,280.44	USD	8,022.43	8,880.73	0.08
TENCENT HOLD 3.375% 12-05.03.18	4,999.70	USD	3,971.88	3,839.14	0.03
TRANSOCEAN 4.95% 10-15.11.15	11,519.96	USD	9,735.78	9,526.42	0.08
TURKEY 3.25% 13-23.03.23	10,834.66	USD	8,148.47	7,357.83	0.06
TURKEY 6.25% 12-26.09.22	7,223.11	USD	5,548.59	6,188.53	0.05

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

## SPARINVEST - BALANCE

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
TURKEY 6.875% 06-17.03.36	2,528.09	USD	1,674.48	2,189.67	0.02
TURKEY 7% 06-26.09.16 GLOBAL	7,223.11	USD	5,104.57	6,228.87	0.05
TURKEY 7.25% 04-15.03.15	3,611.55	USD	2,599.06	2,994.74	0.03
TURKEY 7.375% 05-05.02.25	1,444.62	USD	1,038.65	1,326.74	0.01
UAE AIR 4.5% 13-28.02.25/POOL	12,690.77	USD	9,265.38	8,829.50	0.08
UKRAINE 6.75% 07-14.11.17 144A	3,611.55	USD	2,449.18	2,546.86	0.02
UPM-KYMMENE 5.5% 03-30.01.18	10,152.61	USD	6,729.85	8,142.55	0.07
URUGUAY 7.875% 03-15.01.33 PIK	2,889.24	USD	2,209.74	2,829.12	0.02
USB CAP IX 6.189% 06-PERP	13,247.95	USD	7,982.94	9,151.42	0.08
USG 6.3% 07-15.11.16 SR	5,039.98	USD	3,416.40	3,972.93	0.03
VALE OVERSEAS 4.625% 10-15.09.20	4,999.70	USD	4,115.94	3,803.29	0.03
VEDANTA RES 6.75% 11-07.06.16	6,345.38	USD	4,522.48	4,959.83	0.04
VIETNAM 6.75% 10-29.01.20 REGS	7,223.11	USD	6,303.39	5,908.74	0.05
WORLSEC C F 5.25% 12-26.01.17	4,999.70	USD	4,137.75	4,025.45	0.03
YUKSEL 9.5% 10-10.11.15 REGS	8,100.00	USD	5,216.01	3,650.84	0.03
			627,358.68	630,417.84	5.39
Total - Bonds			4,326,578.76	4,350,211.32	37.17
Investment funds					
<b>HKD</b>					
THE LINK REIT	1,300.31	HKD	5,718.81	4,920.31	0.04
			5,718.81	4,920.31	0.04
<b>JPY</b>					
INDUSTRIAL INFRASTRUCTURE/REIT	0.33	JPY	1,212.97	2,498.93	0.02
MID REIT INC	1.49	JPY	2,167.58	2,550.43	0.02
			3,380.55	5,049.36	0.04
<b>SGD</b>					
CAPITACOMMERCIAL TRUST /REIT	11,182.67	SGD	11,147.95	9,937.29	0.09
			11,147.95	9,937.29	0.09
<b>USD</b>					
ASHFORD HOSPITALITY TRUST INC	371.52	USD	2,474.21	3,272.59	0.03
MVC CAPITAL	376.90	USD	4,230.24	3,650.59	0.03
			6,704.45	6,923.18	0.06
Total - Investment funds			26,951.76	26,830.14	0.23
Total - Transferable securities admitted to an official stock exchange listing			9,896,921.63	10,341,255.24	88.35
Transferable securities dealt in on another regulated market					
Shares					
<b>JPY</b>					
DAIICHIKOSHO CO LTD	111.46	JPY	1,345.20	2,345.28	0.02

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



## SPARINVEST - BALANCE

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
HAJIME CONSTRU	55.73	JPY	1,307.25	2,382.40	0.02
			2,652.45	4,727.68	0.04
Total - Shares			2,652.45	4,727.68	0.04
Bonds					
<b>CAD</b>					
FORD CR CA 7.5% 10-18.08.15	2,879.99	CAD	2,243.00	2,301.45	0.02
SUNCOR ENERG 5.8% 08-22.05.18	5,759.98	CAD	4,680.21	4,747.72	0.04
			6,923.21	7,049.17	0.06
<b>DKK</b>					
DSV 3.5% 13-24.06.20	99,994.01	DKK	13,347.99	13,349.04	0.11
			13,347.99	13,349.04	0.11
<b>EUR</b>					
BOATS INV. 11% 07-31.03.17/PIK	13,969.43	EUR	19,339.64	11,891.37	0.10
DLR KREDIT 1% 12-01.04.14	364,329.21	EUR	366,587.10	366,128.99	3.14
NYKREDIT 2% 11-01.04.14	211,004.77	EUR	214,364.51	213,265.26	1.82
RECAS 6.5% 09-04.06.14 CONV	7,166.14	EUR	4,613.70	6,710.69	0.06
			604,904.95	597,996.31	5.12
<b>USD</b>					
ALLY FIN 6.75% 08-01.12.14	1,439.99	USD	1,093.85	1,164.59	0.01
AMEREN CORP 8.875% 09-15.05.14	4,319.98	USD	3,586.69	3,543.20	0.03
AUS FIN PTY 6.875% 12-01.11.19	1,209.47	USD	941.59	895.58	0.01
BASSDRILL BETA 8.5% 13-24.04.18	16,137.77	USD	12,346.86	12,492.19	0.11
CAL 5.983% 07-19.04.22	2,879.99	USD	1,843.68	2,157.46	0.02
CAL 9% 09-08.07.16	17,498.95	USD	13,197.63	12,823.74	0.11
CFRR INTL 5.125% 12-06.12.22	4,999.70	USD	3,852.29	3,786.36	0.03
CHLOE MARINE 12% 11-28.12.16	8,647.74	USD	6,919.39	7,268.27	0.06
CIELO 3.75% 12-16.11.22	2,499.85	USD	1,876.52	1,695.90	0.01
CNA FI CORP 7.35% 09-15.11.19	2,879.99	USD	2,841.61	2,686.48	0.02
DAL 7.75% 09-17.12.19	9,999.40	USD	6,275.05	6,387.16	0.05
DEEP DRILLING 14.25% 12-5.03.15	4,837.90	USD	3,646.22	4,038.25	0.03
EDISON MISSION 7% 07-15.05.17	5,039.98	USD	2,096.82	2,195.55	0.02
FAIRFAX FIN. 7.75% 97-15.07.37	10,349.38	USD	8,547.57	8,661.36	0.07
FORD MC 2.75% 12-15.05.15	5,759.98	USD	4,351.77	4,511.20	0.04
GLB INV GR 11% 12-24.09.17	4,112.21	USD	3,103.30	3,005.43	0.03
GOLD E RET 4.625% 13-21.05.23	14,999.10	USD	11,301.56	10,102.60	0.09
IKON OFF.SOL. 6.75% 05-01.12.25	18,113.83	USD	12,503.98	12,915.92	0.12
ING US INC 5.5% 12-15.07.22	12,095.95	USD	10,242.66	9,834.03	0.08
JASPER EXPL 13.5% 11-27.05.16	14,328.79	USD	10,074.50	9,406.61	0.08
KRISENERGY 10.5% 11-21.07.16	3,961.03	USD	2,601.69	3,199.66	0.03
LEAR 8.125% 10-15.03.20	2,303.99	USD	1,813.33	1,942.24	0.02
LH 3.75% 12-23.08.22	5,039.98	USD	3,710.53	3,724.08	0.03
MIRABELA LTD 8.75% 11-15.04.18	10,915.51	USD	6,381.53	6,718.01	0.06
MIRABELA LTD 8.75% 11-15.04.18	4,686.71	USD	2,707.51	2,884.46	0.02
MOHAWK IND 6.875% 06-15.01.16	3,023.99	USD	2,325.98	2,576.01	0.02
MWVANA 11.5% 11-15.02.18 REGS	1,209.48	USD	644.53	688.54	0.01

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

## SPARINVEST - BALANCE

### Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
MWVANA 11.5%11-15.02.18	5,760.12	USD	2,827.60	3,288.64	0.03
OCEAN RIG UDW 9.5% 11-27.04.16	1,935.16	USD	1,337.23	1,552.03	0.01
OCEANTEAM SH FRN 12-24.10.17	5,442.63	USD	4,098.28	4,249.93	0.04
ONCOR ELEC 7% 02-01.09.22	3,599.99	USD	3,600.46	3,428.41	0.03
OSCHADBK 8.875% 13-20.03.18	7,223.11	USD	5,577.90	4,890.05	0.04
OSX 3 9.25% 12-20.03.15	4,535.53	USD	3,167.69	3,088.77	0.03
PACIFIC DRIL 8.25% 12-23.02.15	302.37	USD	243.43	243.67	0.00
PETROPLUS FIN 9.375% 09-15.09.19	1,209.48	USD	854.38	241.35	0.00
PSOS FINANCE 12% 10-06.10.15	7,438.27	USD	3,291.92	3,609.52	0.03
R.B.S. 7.64% 07-PERP	5,442.64	USD	3,455.74	3,773.65	0.03
REGIONS FIN 5.75%10-15.06.15	7,199.97	USD	5,190.84	5,919.34	0.05
SANTA MAR OF 8.875% 13-03.07.18	6,890.52	USD	5,165.31	5,301.01	0.05
SCHAHIN II 5.875% 12-25.09.22	7,499.55	USD	5,959.21	5,563.45	0.05
SEA TRUCKS 9% 13-26.03.18	8,224.43	USD	6,375.18	6,181.88	0.05
SPECTRUM BR 9.5% 11-15.06.18	4,895.98	USD	3,813.41	4,143.23	0.04
STERLING RES 9% 13-30.04.19 REGS	1,814.21	USD	1,391.05	1,441.07	0.01
STORA ENSO 7.25% 06-15.04.36 144A	7,574.33	USD	4,685.30	5,688.69	0.05
TEPPCO 7% (FRN) 07-01.06.67	544.26	USD	343.15	445.24	0.00
URBI DESA 9.5% 10-21.01.20/FLAT	14,111.95	USD	3,041.44	2,436.44	0.02
VIRGOLINO 11.75% 12-09.02.22	604.74	USD	452.52	414.66	0.00
WEYHAEUSER 7.375% 09-01.10.19	2,879.99	USD	2,343.10	2,729.59	0.02
			208,043.78	209,935.50	1.79
Total - Bonds			833,219.93	828,330.02	7.08
Debt Instruments					
<b>USD</b>					
EOAL CYPRUS 20% 12-22.06.13 CD	6,386.61	USD	3,950.19	3,325.84	0.03
			3,950.19	3,325.84	0.03
Total - Debt instruments			3,950.19	3,325.84	0.03
Total - Transferable securities dealt in on another regulated market			839,822.57	836,383.54	7.15
Other transferable securities					
Shares					
<b>EUR</b>					
BGP HOLDINGS	8,604.34	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
<b>GBP</b>					
ROLLS-ROYCE HLGS -C-/ENT JUL13	66,315.83	GBP	0.00	77.38	0.00
			0.00	77.38	0.00
<b>USD</b>					
PITNEY BOWES INT /PREF -F-144A-	4.32	USD	3,147.80	3,283.98	0.03
			3,147.80	3,283.98	0.03
Total - Shares			3,147.80	3,361.36	0.03

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



## SPARINVEST - BALANCE

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Bonds					
<b>DKK</b>					
JYSKE SPA FRN 11.457% 12-PERP	3,023.69	DKK	406.66	405.39	0.00
JYSKE SPA FRN 12-28.03.22	15,118.43	DKK	2,032.98	2,026.94	0.02
SPAREKASSEN SJ FRN 12-28.02.22	7,256.85	DKK	975.94	972.93	0.01
			3,415.58	3,405.26	0.03
<b>NOK</b>					
PA RES 12.25% 11-05.04.16	110,085.35	NOK	14,008.74	12,829.73	0.11
VOLSTAD SH FRN 13-30.05.18	15,118.43	NOK	2,005.50	1,905.77	0.02
			16,014.24	14,735.50	0.13
<b>USD</b>					
BASSDRI ALPHA 7.5% 13-05.07.18	9,369.07	USD	6,953.79	7,027.62	0.06
FLOATEL INTL 8% 12-11.10.17	2,116.58	USD	1,640.12	1,715.96	0.01
HIGHCLERE 0% 13-26.02.15	659.77	USD	501.27	507.58	0.00
INDALEX HLD 11.5% 06-01.02.14 B	2,062.15	USD	1,311.18	15.86	0.00
NORTHLD RES 15% 15.07.19/PIK	21,165.80	USD	15,078.47	14,980.60	0.14
PILGRIMS PR 7.875% 11-15.12.18	2,879.99	USD	1,665.55	2,364.30	0.02
PQ EN 10% 10-01.09.17	1,904.92	USD	1,485.58	1,502.13	0.01
TIZIR LTD 9% 12-28.09.17	1,693.26	USD	1,288.93	1,302.66	0.01
			29,924.89	29,416.71	0.25
Total - Bonds			49,354.71	47,557.47	0.41
Debt Instruments					
<b>USD</b>					
EOAL CYPRUS15%11-15.07.14 (DFLT)	17,660.20	USD	2,396.72	0.00	0.00
			2,396.72	0.00	0.00
Total - Debt instruments			2,396.72	0.00	0.00
Options, Warrants, Rights					
<b>EUR</b>					
RIGHT IMMOEAST 2010	557.28	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 - BALANCE

### Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
<b>HKD</b>					
RIGHTS NEW WLD DEV	34.77	HKD	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			54,899.23	50,918.83	0.44
TOTAL INVESTMENT PORTFOLIO			10,791,643.43	11,228,557.61	95.94

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

## SPARINVEST - BALANCE

### Geographical and Economic Portfolio Breakdown as at June 30, 2013

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	15.74
Germany	14.97
Japan	10.44
Netherlands	6.46
Austria	6.08
Denmark	5.91
Finland	5.49
France	3.85
Great Britain	3.22
Switzerland	2.23
Italy	2.00
Bermuda Islands	1.82
Norway	1.78
Belgium	1.75
Australia	1.47
Sweden	1.36
Hong Kong	1.21
Spain	0.96
South Korea	0.71
Luxembourg	0.69
Singapore	0.66
China	0.66
Cayman Islands	0.64
Ireland	0.64
Philippines	0.32
Guernsey	0.31
Venezuela	0.26
Turkey	0.25
Malaysia	0.23
South Africa	0.21
Indonesia	0.20
Brazil	0.19
Taiwan	0.18
Mexico	0.17
Kazakhstan	0.17
New Zealand	0.16
Portugal	0.16
Greece	0.14
Malta	0.14
Canada	0.13
Liberia	0.12
Colombia	0.12
Cyprus	0.11

## SPARINVEST - BALANCE

### Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2013

(expressed as a percentage of net assets)

Geographical breakdown (continued)	%
Virgin Islands	0.11
Estonia	0.11
Peru	0.09
Hungary	0.08
Chile	0.08
United Arab Emirates	0.08
Poland	0.07
Panama	0.07
Sri Lanka	0.07
Dominican Republic	0.07
Azerbaijan	0.06
Ukraine	0.06
Belarus	0.06
Argentina	0.05
Georgia	0.05
Lithuania	0.05
Mongolia	0.05
Uruguay	0.05
Puerto Rico	0.05
Vietnam	0.05
Bulgaria	0.04
Ghana	0.04
Mauritius Islands	0.04
Jersey	0.03
El Salvador	0.03
Lebanon	0.02
Russia	0.02
Bahamas	0.02
Tunisia	0.02
Marshall Islands	0.01
	95.94

Economic breakdown	%
States, provinces and municipalities	25.19
Banks and financial institutions	16.66
Holding and finance companies	10.25
Insurance	6.85
Real estate	3.56
Energy	3.08
Transport	2.74
Construction, building materials	2.11

## **SPARINVEST - BALANCE**

### **Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2013**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Public services	2.08
News transmission	1.92
Pharmaceuticals and cosmetics	1.78
Electronics and electrical equipment	1.49
Food and distilleries	1.43
Retail trade, department stores	1.41
Automobile industry	1.32
Graphic art and publishing	1.16
Mechanics, machinery	1.10
Chemicals	1.08
Coal mines, heavy industries	1.07
Tobacco and spirits	1.04
Forest products and paper industry	1.02
Gastronomy	0.99
Internet Software	0.97
Miscellaneous	0.87
Other services	0.75
Healthcare, education and social services	0.44
Consumer goods	0.42
Aerospace technology	0.40
Textile	0.36
Options on Indexes	0.36
Other business houses	0.32
Agriculture and fishing	0.29
Office equipment and computers	0.25
Photography and optics	0.23
Precious metals	0.21
Non-ferrous metals	0.18
Tires and rubber	0.18
Investment funds	0.13
Appliance and furnitures	0.12
Package and container industry	0.09
Various Capital Good	0.04
	95.94

## Sparinvest

### SPARINVEST - PROCEDO

#### Statement of Net Assets as at June 30, 2013

Note	EUR
<b>ASSETS</b>	
Investment portfolio at market value	192,027,478.60
Cash at bank	2,927,058.05
Amounts receivable on sale of investments	4,783,995.41
Amounts receivable on subscriptions	11,479.00
Interest and dividends receivable, net	1,218,267.00
Receivable from foreign currencies	545,782.61
Other assets	598,254.67
<b>TOTAL ASSETS</b>	<b>202,112,315.34</b>
<b>LIABILITIES</b>	
Bank overdraft	12,141.56
Amounts payable on purchase of investments	3,684,097.24
Amounts payable on redemptions	668,575.04
Interest payable	261.82
(7) Unrealised loss on forward foreign exchange contracts	128,742.47
(4) Management and advisory fees payable	188,577.54
Taxes and expenses payable	95,225.90
Payable on foreign currencies	547,097.02
<b>TOTAL LIABILITIES</b>	<b>5,324,718.59</b>
<b>TOTAL NET ASSETS</b>	<b>196,787,596.75</b>

<b>Net asset value per share</b>			
Class EUR R	EUR		141.40
Class EUR I	EUR		145.72
Class DKK R	DKK		1,057.43
Class SEK R	SEK		1,240.28
<b>Number of shares outstanding</b>			
Class EUR R			1,281,827.88
Class EUR I			1,134.55
Class DKK R			108,390.29
Class SEK R			78.00

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

## Sparinvest

### SPARINVEST - PROCEDO

#### Statement of Changes in Net Assets for the Period ended June 30, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>160,633,557.83</b>
<b>INCOME</b>	
Dividends, net	1,755,641.28
Interest on bonds, net	1,110,881.00
Bank interest	1,864.32
(11) Securities lending income	74,589.72
Other income	19,131.47
<b>TOTAL INCOME</b>	<b>2,962,107.79</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	1,146,061.94
(6) Custodian fees	20,517.43
(6) Domiciliation, administration and transfer agent fees	326,276.18
Audit, printing and publication expenses	9,362.78
(3) Taxe d'abonnement	47,857.65
Bank charges	114,024.58
Interest paid	1,773.74
Other charges	3,043.30
<b>TOTAL EXPENSES</b>	<b>1,668,917.60</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>1,293,190.19</b>
Net realised gain / (loss) on sales of investments	8,203,379.34
Net realised gain / (loss) on forward foreign exchange contracts	-24,908.40
Net realised gain / (loss) on foreign exchange	-1,574.51
<b>NET REALISED PROFIT / (LOSS)</b>	<b>9,470,086.62</b>
Change in net unrealised appreciation / (depreciation) on investments	1,839,434.07
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-128,617.25
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>11,180,903.44</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	26,549,265.79
Redemptions of shares	-1,576,130.31
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>196,787,596.75</b>

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

## SPARINVEST - PROCEDO

### Changes in the Number of Shares for the Period ended June 30, 2013

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the period	1,182,102.28
Number of shares issued	110,986.45
Number of shares redeemed	-11,260.85
Number of shares outstanding at the end of the period	1,281,827.88
Class EUR I	
Number of shares outstanding at the beginning of the period	601.45
Number of shares issued	632.10
Number of shares redeemed	-99.00
Number of shares outstanding at the end of the period	1,134.55
<b>DKK</b>	
Class DKK R	
Number of shares outstanding at the beginning of the period	29,490.29
Number of shares issued	78,900.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	108,390.29
<b>SEK</b>	
Class SEK R	
Number of shares outstanding at the beginning of the period	78.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	78.00



# SPARINVEST - PROCEDO

## Statement of Investments as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>AUD</b>					
AGL ENERGY	14,034.22	AUD	163,851.58	143,103.65	0.07
ANZ BANKING GROUP	3,118.71	AUD	50,325.39	62,767.07	0.03
AURIZON HOLDINGS	77,967.87	AUD	230,968.88	228,403.61	0.12
BENDIGO AND ADELAIDE BANK	48,422.73	AUD	381,948.82	343,378.15	0.17
BORAL LTD	66,272.69	AUD	194,451.54	196,476.52	0.10
CALTEX AUSTRALIA LTD	7,796.79	AUD	83,907.00	99,103.01	0.05
CWTHBK OF AUSTRALIA	1,949.20	AUD	69,948.99	94,957.70	0.05
DEXUS PROPERTY GROUP	89,663.05	AUD	64,672.78	67,560.25	0.03
GOODMAN GROUP	38,983.94	AUD	77,902.57	133,967.50	0.07
GPT GROUP /STAPLED SECURITY	77,967.87	AUD	186,623.09	210,834.10	0.11
MACQUARIE GROUP LTD	13,500.92	AUD	397,542.06	398,070.66	0.21
MIRVAC GROUP	138,865.46	AUD	135,129.39	156,950.68	0.08
NATIONAL AUSTRALIA BANK LTD	4,989.94	AUD	116,776.90	104,292.60	0.05
STOCKLAND /UNITS	22,376.78	AUD	115,598.43	54,836.63	0.03
SUNCORP METWAY LTD	31,249.52	AUD	296,605.25	262,309.25	0.13
TREASURY WINE ESTATES	38,983.94	AUD	160,199.18	159,772.72	0.08
WESFARMERS LTD	9,645.41	AUD	193,194.60	268,973.58	0.14
WESTPAC BANKING CORP	7,796.79	AUD	119,154.55	158,564.81	0.08
			3,038,801.00	3,144,322.49	1.60
<b>CHF</b>					
ABB LTD ZUERICH /NAMEN.	7,638.51	CHF	128,661.86	127,385.88	0.06
ACTELION LTD	10,552.95	CHF	442,984.28	488,239.64	0.25
AFG ARBONIA NAMEN-AKT	3,417.33	CHF	48,240.57	72,244.92	0.04
ARYZTA AG	5,457.75	CHF	239,922.89	235,643.28	0.12
ASCOM HOLDING AG/NAM	1,007.34	CHF	9,576.64	9,624.16	0.00
BALOISE HOLDING/NAMEM	3,118.71	CHF	242,629.32	232,917.26	0.12
EMS CHEMIE HOLDING AG	311.87	CHF	33,051.62	70,876.84	0.04
FLUGHAFEN ZUERICH /NOM	155.94	CHF	56,174.70	60,162.90	0.03
HELVETIA HOLDING SA/NAM	428.82	CHF	111,863.29	133,020.86	0.07
HOLCIM LTD/NAM.	1,949.20	CHF	114,890.74	104,365.82	0.05
LINDT & SPRUENGLI/PARTIZ	130.99	CHF	334,385.98	377,881.30	0.19
NESTLE SA	16,841.06	CHF	790,665.22	848,315.83	0.43
NOVARTIS AG BASEL/NAM	475.60	CHF	25,429.28	25,948.66	0.01
PARGESA HOLDING SA	8,628.70	CHF	504,265.83	442,361.69	0.22
SCHMOLZ + BICKENBACH/NAM	22,408.75	CHF	102,968.43	52,839.95	0.03
SIEGFRIED HOLDING SA/NAM.AKT.	173.87	CHF	17,387.34	18,067.50	0.01
SWISS LIFE HOLDING/NAM	5,072.59	CHF	433,081.70	633,530.88	0.32
SWISS RE-NAMEN	14,827.93	CHF	648,234.81	847,583.86	0.43
			4,284,414.50	4,781,011.23	2.42
<b>DKK</b>					
ALM. BRAND / REG	55,311.97	DKK	137,443.71	130,516.72	0.07
AURIGA INDUSTRIES /B	3,673.85	DKK	67,499.90	79,301.47	0.04
DAMPSELSKABET NORDEN A/S	5,871.76	DKK	115,166.77	153,195.34	0.08

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

# SPARINVEST - PROCEDO

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
DFDS A/S COPENHAGEN	623.74	DKK	29,707.25	29,185.39	0.01
EAST ASIATIC CO	4,444.17	DKK	84,599.11	47,964.60	0.02
GN GREAT NORDIC LTD	9,356.14	DKK	75,437.53	135,850.04	0.07
JYSKE BANK A/S SILKEBORG	3,118.71	DKK	69,880.94	90,315.82	0.05
ROYAL UNIBREW A/S	873.24	DKK	39,516.29	59,006.34	0.03
SCHOUW & CO	7,256.47	DKK	113,657.97	179,010.13	0.09
SYDBANK A/S	9,704.66	DKK	149,764.61	148,326.79	0.08
TOPDANMARK A/S	6,237.43	DKK	69,106.37	122,093.60	0.06
TRYG A/S	6,750.46	DKK	326,887.13	427,450.26	0.22
UTD INTL ENTERPRISES LTD	314.21	DKK	32,535.00	42,084.34	0.02
			1,311,202.58	1,644,300.84	0.84
<b>EUR</b>					
AAREAL BANK AG	8,900.81	EUR	141,145.62	159,324.54	0.08
ACCIONA SA	10,135.82	EUR	715,060.58	411,007.64	0.21
ADIDAS N	6,237.43	EUR	390,773.96	518,579.92	0.26
AEGON NV	112,721.27	EUR	454,544.61	579,274.62	0.29
AGEAS NV	26,318.84	EUR	589,140.28	709,950.58	0.36
AGFA-GEVAERT NV MORTSEL	35,197.82	EUR	127,558.08	47,869.03	0.02
AIR FRANCE - KLM	21,305.50	EUR	238,974.74	146,837.51	0.07
ALLIANZ SE/NAMVINKULIERT	3,703.47	EUR	314,104.05	415,714.95	0.21
ALSTRIA OFFICE REIT AG	2,339.04	EUR	11,561.38	19,650.24	0.01
ALTAMIR AMBOISE	6,237.43	EUR	42,173.71	53,953.77	0.03
ALTRI SGPS SA	46,657.53	EUR	88,313.77	87,249.59	0.04
AMAG AUSTRIA METALL	4,132.30	EUR	84,946.71	96,902.37	0.05
AMER SPORTS CORPORATION A	8,810.37	EUR	111,948.81	124,754.83	0.06
AMSTERDAM COMMODITIES NV	1,058.02	EUR	15,968.00	15,277.87	0.01
ANHEUSER-BUSH INBEV SA	8,576.47	EUR	450,597.26	586,544.51	0.30
ARCADIS NV	4,013.01	EUR	70,678.41	82,848.52	0.04
ARCELORMITTAL SA REG SHS	5,593.42	EUR	204,473.31	47,957.95	0.02
ARSEUS SA	5,380.56	EUR	89,435.69	108,687.37	0.06
ASML HOLDING NV	2,339.04	EUR	112,978.22	141,792.37	0.07
ASSICURAZIONI/MILANO	93,561.45	EUR	76,378.30	44,104.87	0.02
ATRIA GROUP PLC -A-	5,297.14	EUR	64,599.59	33,001.17	0.02
AURUBIS AG	977.72	EUR	55,066.59	40,291.72	0.02
AUTOSTRADA TORINO-MILANO SPA	18,322.45	EUR	168,820.40	160,229.83	0.08
AXA	48,439.10	EUR	645,303.44	731,188.22	0.37
AZIMUT HOLDING SPA	7,796.79	EUR	75,489.31	109,077.05	0.06
BALDA AG. LOEHNE	35,485.52	EUR	157,468.88	141,942.07	0.07
BANCO BPI SA /NOM.	29,190.39	EUR	32,142.42	26,504.87	0.01
BANCO ESPIRITO SANTO SA/REG	70,171.09	EUR	315,376.44	43,155.22	0.02
BANCO POPOLARE SOC. COOP	125,347.39	EUR	195,828.63	113,376.72	0.06
BANCO SANTANDER SA/REG	33,604.93	EUR	211,278.61	164,731.38	0.08
BARCO NV	693.13	EUR	45,782.16	43,092.17	0.02
BAYER	1,169.52	EUR	88,441.51	95,818.62	0.05
BAYER.WARENV.LANDWIRT.GEN.-NOM	2,650.91	EUR	100,615.15	97,685.95	0.05
BCA POPOLARE EMILIA ROMAGNA	27,288.76	EUR	155,099.06	121,926.16	0.06
BCO DE SABADELL SA/NOM.	49,068.30	EUR	142,247.22	62,562.08	0.03
BENI STABILI SPA	207,632.34	EUR	98,069.39	98,459.26	0.05
BERTRANDT AG	735.24	EUR	39,937.52	60,671.76	0.03
BIOTEST AG /VORZUG.	552.79	EUR	29,512.09	29,740.22	0.02

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

**SPARINVEST - PROCEDO**
**Statement of Investments (continued) as at June 30, 2013**

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
BNP PARIBAS	5,457.75	EUR	257,717.02	229,089.10	0.12
BORUSSIA DORTMUND GMBH & CO	21,107.46	EUR	66,960.59	65,517.57	0.03
BRENTAG	3,508.55	EUR	318,299.12	409,448.28	0.21
BUZZI UNICEM	6,627.27	EUR	52,571.99	76,478.69	0.04
BUZZI UNICEM/AZ RISP/NON-CV	24,476.45	EUR	122,439.22	146,613.96	0.07
CA IMMOB.ANLAGEN AG	13,281.83	EUR	132,245.15	117,650.42	0.06
CAJA MEDIT/PFD	3,898.39	EUR	22,277.37	5,223.85	0.00
CAMFIN	77,967.87	EUR	41,709.93	62,296.33	0.03
CARL ZEISS MEDITEC AG	941.07	EUR	13,876.04	23,997.34	0.01
C.I.R.CIE INDUSTRIALI RIUNITE	84,280.93	EUR	159,248.76	73,240.13	0.04
CITYCON OY	64,878.63	EUR	134,561.56	155,059.92	0.08
COFIDE CIA FIN.DE BENEDETTI	110,733.09	EUR	92,989.60	46,729.37	0.02
CONWERT IMMOBILIEN INV SE	15,125.77	EUR	106,233.30	114,895.33	0.06
CORIO NV	7,512.20	EUR	265,489.11	229,610.54	0.12
CORP FIN ALBA/SPLIT ISSUE	3,820.43	EUR	131,099.88	129,894.48	0.07
CREDIT AGRICOLE SA PARIS	65,025.21	EUR	535,056.11	429,361.44	0.22
CREDITO EMILIANO SPA CREDEM	20,452.53	EUR	71,215.73	74,529.03	0.04
CRITERIA CAIXACORP SA	93,561.45	EUR	330,256.24	220,898.58	0.11
DANIELI+C. /RISP.N-CV	12,474.86	EUR	109,533.44	144,458.87	0.07
DASSAULT SYSTEMES SA	3,898.39	EUR	207,883.12	366,371.03	0.19
DEA CAPITAL SPA	20,271.65	EUR	23,738.10	27,001.83	0.01
DELHAIZE GROUP	14,813.90	EUR	693,771.08	703,511.91	0.36
DEUTSCHE BANK AG/NAM	19,491.97	EUR	826,505.34	626,764.24	0.32
DEUTSCHE LUFTHANSA/NAM	35,085.54	EUR	521,680.19	547,159.04	0.28
DIC ASSET AG	15,733.14	EUR	102,406.05	120,248.37	0.06
DRILLISCH AG	1,804.18	EUR	22,937.42	23,183.67	0.01
DUERR AG	3,586.52	EUR	43,700.64	166,253.23	0.08
ENCE ENERGIA Y CELULOSA SA	42,710.80	EUR	89,402.99	101,438.15	0.05
ENEL	241,700.41	EUR	679,533.18	582,497.98	0.30
ENGINEERING ING.INFORMATICA	608.15	EUR	15,770.40	18,062.04	0.01
ERG SPA MILANO	13,254.54	EUR	123,769.98	95,167.59	0.05
ESSO S.A. FRANCAISE	1,169.52	EUR	106,114.64	55,762.62	0.03
EURAZEO	12,722.02	EUR	557,289.98	523,701.87	0.27
EVN AG	13,304.44	EUR	145,169.22	128,387.83	0.07
EXOR S.P.A.	6,422.99	EUR	111,308.94	145,930.41	0.07
FERROVIAL SA	13,109.52	EUR	157,376.40	160,984.88	0.08
FIAT	29,264.46	EUR	121,583.24	157,150.16	0.08
FINMECCANICA	47,122.22	EUR	301,459.01	181,326.31	0.09
GAGFAH SA /REG	12,474.86	EUR	114,874.48	118,336.52	0.06
GBL	12,841.30	EUR	936,780.26	742,356.06	0.38
GDF SUEZ	31,966.83	EUR	705,456.18	480,940.93	0.24
GECINA/ACT NOM	3,899.17	EUR	358,278.40	331,351.75	0.17
GEMINA SPA MILANO	74,745.46	EUR	105,622.26	102,999.25	0.05
GERRESHEIMER AG	2,494.97	EUR	110,450.41	111,026.25	0.06
GIMV SA	779.68	EUR	29,917.04	29,230.16	0.01
GRIFOLS SA -A-	11,695.18	EUR	199,366.18	329,804.10	0.17
HEIDELBERGCEMENT AG	13,020.63	EUR	476,155.44	672,776.20	0.34
HEIDELBERGER DRUCKMASCHINEN AG	7,796.79	EUR	51,497.09	14,915.25	0.01
HEINEKEN HOLDING	10,065.65	EUR	483,413.50	433,879.95	0.22
HEINEKEN NV	6,237.43	EUR	329,962.17	305,322.19	0.16
HELLENIC PETROLEUM SA	7,711.02	EUR	64,887.48	54,208.49	0.03

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

# SPARINVEST - PROCEDO

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
HENKEL AG & CO. KGAA	8,414.29	EUR	381,181.45	506,961.14	0.26
HENKEL/VORZUG	760.97	EUR	47,789.02	54,979.83	0.03
HERA SPA	36,408.66	EUR	36,170.11	53,047.41	0.03
IBERDROLA SA	77,967.87	EUR	316,241.86	316,237.69	0.16
IGD IMMOB.GRANDE DISTR. SPA	70,171.09	EUR	87,336.91	54,558.02	0.03
IMMOFINANZ AG	232,995.29	EUR	696,584.02	668,696.49	0.34
IMMSI SPA TORINO	76,612.79	EUR	64,579.20	32,943.50	0.02
ING GROEP NV	85,452.79	EUR	553,465.42	598,169.52	0.30
INGENICO.IND.FIN.ING.	1,715.29	EUR	51,237.06	87,823.01	0.04
INT AIR GROUP	93,561.45	EUR	303,491.36	288,730.63	0.15
INTER PARFUMS SA	1,375.35	EUR	30,384.65	31,165.51	0.02
INTESA SANPAOLO SPA	107,268.98	EUR	283,421.02	132,048.11	0.07
ITALCEMENTI /RISP	9,947.92	EUR	17,647.05	24,571.36	0.01
ITALCEMENTI SPA	7,017.11	EUR	42,902.87	34,454.00	0.02
ITALMOBILIARE SPA	2,591.65	EUR	129,992.54	42,554.93	0.02
ITALMOBILIARE SPA/RISP./N-CV	2,494.97	EUR	63,393.26	25,947.71	0.01
KBC ANCORA CVA	10,057.86	EUR	143,638.02	150,867.83	0.08
KBC GROUPE SA	21,051.33	EUR	588,023.06	602,173.18	0.31
KINEPOLIS GROUP	1,169.52	EUR	57,863.62	119,442.88	0.06
KLOECKNER & CO AG/NAMENAKTIEN	12,474.86	EUR	122,082.50	102,368.70	0.05
KUKA AKTIENGESSELLSCHAFT	3,118.71	EUR	62,027.08	101,311.45	0.05
KWS SAAT AG	408.55	EUR	72,579.60	113,556.93	0.06
L OREAL	1,438.51	EUR	194,006.46	181,611.54	0.09
LAFARGE SA	7,796.79	EUR	355,075.24	368,320.23	0.19
LAGARDERE SCA/NOM	9,308.58	EUR	190,471.55	199,203.71	0.10
LUXOTTICA GROUP	7,611.22	EUR	265,040.81	295,619.93	0.15
MEDIOLANUM SPA	19,491.97	EUR	105,710.88	92,781.77	0.05
MERCK KGAA	4,288.23	EUR	519,453.96	501,937.67	0.26
M-REAL OYJ -B-	29,662.88	EUR	69,530.47	75,343.71	0.04
MTU AERO ENGINES HOLDINGS	1,379.25	EUR	84,929.57	102,202.55	0.05
MUENCHENER RUECKVERS/NAMENSAKT	8,469.65	EUR	1,129,375.45	1,197,608.52	0.61
MYTILINEOS HOLDINGS/REG	28,839.53	EUR	130,507.82	127,182.35	0.06
NATIXIS	169,969.96	EUR	598,810.99	546,623.40	0.28
NEMETSCHEK	458.45	EUR	15,522.00	22,693.33	0.01
NEXANS PARIS	2,728.88	EUR	152,587.90	99,453.87	0.05
NEXITY/A	4,678.07	EUR	32,785.17	133,278.28	0.07
NIEUWE STEEN INVESTMENTS NV	9,017.76	EUR	126,562.83	44,322.31	0.02
NORDEX SE ROSTOCK/KONV	333.70	EUR	1,663.67	1,791.98	0.00
NORMA GROUP	3,898.39	EUR	83,994.25	108,531.28	0.06
NUTRECO	2,510.57	EUR	75,180.01	81,969.97	0.04
OMV AG	24,092.07	EUR	700,752.02	835,994.92	0.42
OUTOKUMPU OYJ A	30,278.82	EUR	23,920.27	15,081.88	0.01
PATRIZIA IMMOBILIEN AG/REG	14,395.21	EUR	58,066.75	111,145.40	0.06
PERNOD-RICARD	4,288.23	EUR	356,336.39	365,314.57	0.19
PESCANOVA SA PONTEVEDRA	1,624.85	EUR	37,407.97	0.00	0.00
PKC GROUP OYJ	273.67	EUR	4,929.25	4,999.90	0.00
PORSCHE A HLDG/PREF	11,189.17	EUR	580,983.67	665,531.80	0.34
PROSIEBEN SAT1 MED./VORZ.	12,996.46	EUR	368,999.23	429,143.27	0.22
PUBLIC POWER CORP/REG	24,949.72	EUR	337,526.08	172,153.06	0.09
PUBLICIS GROUPE SA	2,728.88	EUR	146,579.04	149,269.49	0.08
R. STAHL AG	681.44	EUR	15,026.43	24,436.41	0.01

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

# SPARINVEST - PROCEDO

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
RAIFFEISEN BANK INTL AG	5,619.92	EUR	164,104.00	125,886.30	0.06
RALLYE SA	4,389.59	EUR	147,289.77	121,350.25	0.06
RENAULT SA	15,593.57	EUR	562,810.05	806,187.81	0.41
REPLY SPA TORINO	1,508.68	EUR	47,143.54	49,861.82	0.03
REPSOL YPF SA MADRID	8,472.77	EUR	146,679.23	137,343.58	0.07
RHJ INTERNATIONAL SA	4,756.04	EUR	14,553.80	17,216.87	0.01
SAFILO	15,008.82	EUR	154,319.43	221,079.85	0.11
SALZGITTER AG	3,898.39	EUR	124,816.44	98,648.85	0.05
SARTORIUS STEDIM BIOTECH	1,532.07	EUR	74,140.72	153,972.90	0.08
SES SA /FDR	14,034.22	EUR	331,219.10	308,752.78	0.16
SIAS	13,709.87	EUR	99,939.43	86,166.54	0.04
SNS REAAL NV	17,180.22	EUR	230,221.54	14,448.57	0.01
SOC.DE INVESTIMENTO E GESTAO	10,540.48	EUR	81,317.33	68,850.40	0.03
SONAEOM SGPS SA	93,447.61	EUR	152,426.34	145,497.94	0.07
SPONDA OYJ HELSINKI	38,266.63	EUR	140,701.28	138,525.21	0.07
STE FONCIERE FIN.ET PART/NOM	3,468.01	EUR	197,086.83	121,033.58	0.06
STE GEN.PARIS A	7,904.38	EUR	313,390.66	208,675.71	0.11
STORA ENSO AB/R	107,080.30	EUR	657,628.60	551,463.53	0.28
SUEDZUCKER AG	5,851.49	EUR	169,715.41	139,236.18	0.07
SYMRISE AG	1,949.20	EUR	52,855.71	60,639.51	0.03
TECHNOPOLIS OYJ	14,741.39	EUR	47,239.61	63,535.37	0.03
TELECOM ITALIA SPA	686,117.28	EUR	686,856.84	366,386.63	0.19
TELECOM ITALIA SPA/RISP. N-CV	545,775.11	EUR	454,177.93	233,045.97	0.12
TOUR EIFFEL	2,644.67	EUR	149,904.08	119,830.01	0.06
TUI AG	9,356.14	EUR	41,912.91	85,449.67	0.04
UCB	10,135.82	EUR	312,975.38	419,471.05	0.21
UNIBAIL-RODAMCO ACT	1,988.18	EUR	352,012.93	355,884.36	0.18
UNIONE DI BANCHE ITALIANE SCPA	23,390.36	EUR	312,461.77	65,071.99	0.03
UNIT4 N.V.	1,214.74	EUR	30,197.16	30,240.94	0.02
UPM-KYMMENE CORP	52,715.64	EUR	441,709.29	396,948.76	0.20
VASTNED RETAIL NV	3,628.62	EUR	148,321.66	114,229.11	0.06
VILMORIN ET CIE	193.36	EUR	16,520.78	17,038.91	0.01
VIVENDI	11,695.18	EUR	182,302.01	170,164.88	0.09
VOESTALPINE AG	15,593.57	EUR	383,004.75	423,053.68	0.21
VOLKSWAGEN AG	2,894.17	EUR	379,827.60	433,401.57	0.22
WARTSILA CORPORATION	8,480.57	EUR	300,672.23	283,505.31	0.14
WERELDHAVE (BELEG.MIJ)	2,027.16	EUR	121,013.09	101,145.38	0.05
ZODIAC AEROSPACE	1,249.05	EUR	95,910.45	127,027.91	0.06
			37,966,822.36	36,261,207.62	18.42
<b>GBP</b>					
AERO INVENTORY PLC	7,796.79	GBP	43,189.84	113.72	0.00
ASHTAD GROUP PLC	23,390.36	GBP	27,839.40	176,173.13	0.09
BABCOCK INTERNATIONAL GROUP	11,695.18	GBP	93,673.46	150,518.17	0.08
BARRATT DEVEL.PLC	35,085.54	GBP	29,895.36	126,746.40	0.06
BERKELEY GROUP HLD PLC/UNITS	3,898.39	GBP	57,646.40	96,933.89	0.05
BOVIS HOMES GROUP PLC	1,800.28	GBP	15,891.75	16,017.18	0.01
BP PLC	9,356.14	GBP	47,036.97	49,699.65	0.03
BRITISH AMERICAN TOBACCO	545.78	GBP	15,290.60	21,445.09	0.01
CATLIN GROUP LTD	10,915.50	GBP	64,182.07	63,580.63	0.03
CSR PLC	6,131.39	GBP	38,649.71	38,561.55	0.02

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

**SPARINVEST - PROCEDO**
**Statement of Investments (continued) as at June 30, 2013**

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
HAMMERSON	23,390.36	GBP	122,388.08	132,996.38	0.07
HSBC HOLDINGS PLC	23,390.36	GBP	166,232.71	186,134.89	0.09
LSE GROUP	11,695.18	GBP	123,027.02	182,450.40	0.09
MILLENNIUM & COPTHORNE HOTELS	23,390.36	GBP	127,363.79	153,110.95	0.08
PREMIER FOODS	7,796.79	GBP	29,248.63	5,435.76	0.00
RESOLUTION	116,951.81	GBP	346,251.85	388,918.21	0.20
ROLLS ROYCE HLD	11,695.18	GBP	128,703.53	154,748.51	0.08
ROYAL BANK OF SCOTLAND GROUP	3,870.33	GBP	224,076.49	12,351.26	0.01
SABMILLER PLC	4,678.07	GBP	111,745.70	172,079.25	0.09
SEGRO PLC/REIT	91,440.72	GBP	538,115.16	297,893.84	0.15
SPIRIT PUB COMPANY PLC	38,983.94	GBP	38,390.70	30,362.91	0.02
WHITBREAD PLC	10,153.76	GBP	303,255.56	362,065.00	0.18
3I GROUP PLC	36,697.92	GBP	124,901.60	144,560.73	0.07
			2,816,996.38	2,962,897.50	1.51
<b>HKD</b>					
BANK OF CHINA LTD -H-	311,871.49	HKD	110,207.67	98,677.24	0.05
BANK OF EAST ASIA LTD	35,646.91	HKD	118,765.58	98,822.17	0.05
CHAODA MODERN AGRICULTURE HOLDING	155,935.75	HKD	132,940.74	17,013.31	0.01
CHEUNG KONG HOLDINGS HKD0.5	7,796.79	HKD	95,304.65	81,354.59	0.04
CHINA EVERBRIGHT LTD	31,187.15	HKD	59,355.97	31,613.84	0.02
CHINA PETROLEUM & CHEM CORP H	202,716.47	HKD	113,774.84	109,782.30	0.06
CHINA RAILWAY CONSTR CORP -H-	109,155.02	HKD	75,000.52	72,971.67	0.04
CHINA RAILWAY GROUP LTD-H-	501,333.42	HKD	190,266.93	178,016.53	0.09
CHINA SHIPPING CONTAINER -H-	623,742.98	HKD	165,720.32	125,589.22	0.06
COSCO PACIFIC LTD	77,967.87	HKD	75,022.14	77,951.93	0.04
DATANG INT.POWER GENERATION-H-	1,091,550.22	HKD	342,325.10	343,205.01	0.17
FOSUN INTERNATIONAL LTD	623,742.98	HKD	333,038.79	352,021.00	0.18
HENDERSON LAND DEV	17,152.93	HKD	101,718.51	78,771.66	0.04
HOPEWELL HOLDINGS LTD	153,206.87	HKD	470,705.28	392,816.23	0.20
HUANENG POWER INTL H	116,951.81	HKD	72,122.51	89,087.92	0.05
HUTCHISON WHAMP LTD	58,475.90	HKD	428,706.83	472,989.56	0.24
HYSAN DEVELOPMENT CO	31,187.15	HKD	89,182.22	104,090.57	0.05
KINGBOARD CHEMICALS HOLDINGS	46,780.72	HKD	114,516.66	74,147.13	0.04
MASS TRANSIT RAILWAY CORP	70,171.09	HKD	192,273.78	199,055.82	0.10
NEW WORLD DEVELOPMENT CO LTD	58,441.60	HKD	132,885.02	62,255.40	0.03
ORIENT OVERSEAS (INTERNATIONAL)	27,288.76	HKD	95,418.34	135,603.88	0.07
SHANGHAI INDUSTRIAL HOLDINGS	31,187.15	HKD	84,965.94	74,394.60	0.04
SHANGHAI PHARMACEUTICALS-H-	45,923.08	HKD	63,519.16	66,228.67	0.03
SHOUGANG FUSHAN RES GR LTD	311,871.49	HKD	102,418.01	93,109.25	0.05
SINO LAND CO LTD	70,171.09	HKD	89,623.03	76,003.13	0.04
SINOPEC SHANGHAI PETROCHEM.-H-	257,293.98	HKD	100,091.83	66,351.94	0.03
SUN HUNG KAI PROPERTIES LTD	11,695.18	HKD	115,146.78	116,115.89	0.06
SWIRE PACIFIC LTD A	13,644.38	HKD	97,350.93	127,077.88	0.06
WHARF HLD .THE	23,390.36	HKD	155,618.28	151,263.86	0.08
WHEELOK & CO	31,187.15	HKD	114,520.44	120,330.55	0.06
			4,432,506.80	4,086,712.75	2.08
<b>JPY</b>					
ACOM CO LTD	2,611.92	JPY	55,965.32	63,821.13	0.03

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



# SPARINVEST - PROCEDO

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
AEON CREDIT SERVICE LTD	9,122.24	JPY	144,372.67	198,453.13	0.10
AICHI BANK LTD	1,247.49	JPY	67,118.58	43,234.79	0.02
AIRPORT FACILITIES CO LTD	5,847.59	JPY	24,930.53	26,583.96	0.01
AMADA CO LTD	60,035.26	JPY	306,369.76	304,545.64	0.15
AOC HOLDINGS INC	3,118.71	JPY	18,683.02	7,511.74	0.00
AOYAMA TRADING CO LTD	2,962.78	JPY	45,162.99	60,462.28	0.03
ARNEST ONE CORP	3,118.71	JPY	36,257.42	47,051.05	0.02
ASAHI GLASS CO LTD	17,152.93	JPY	100,462.15	85,817.44	0.04
ASTELLAS PHARMA INC	6,081.49	JPY	211,421.08	253,865.52	0.13
ATSUGI CO LTD	38,983.94	JPY	35,162.91	32,305.33	0.02
BANK OF KYOTO	46,001.05	JPY	306,387.56	294,630.62	0.15
BANK OF NAGOYA LTD	21,831.00	JPY	69,386.31	65,770.03	0.03
BANK OF SAGA LTD	22,610.68	JPY	48,184.29	35,547.94	0.02
BANK OF THE RYUKYUS LTD	6,705.24	JPY	58,106.43	64,756.79	0.03
BK OF YOKOHAMA	35,085.54	JPY	121,107.67	139,124.25	0.07
BLIFE INVESTMENT CORP	10.92	JPY	32,642.82	33,519.04	0.02
BRIDGESTONE CORP	13,332.51	JPY	304,033.48	349,006.23	0.18
CAWACHI LTD	3,898.39	JPY	56,502.01	62,225.50	0.03
CENTURY TOKYO LEASING CORP	2,261.07	JPY	48,290.21	45,214.17	0.02
CHIBA BANK	31,187.15	JPY	174,412.05	163,277.76	0.08
CHIBA KOGYO BANK LTD	7,796.79	JPY	46,556.35	43,536.71	0.02
CHUBU ELECTRIC POWER C.	13,254.54	JPY	130,491.41	144,329.33	0.07
CHUDENKO CORP	3,742.46	JPY	47,840.96	28,288.60	0.01
CHUGAI PHARMACEUT. CO.LTD	13,254.54	JPY	212,056.40	211,053.42	0.11
CHUGOKU BANK LTD	30,407.47	JPY	321,938.63	327,811.51	0.17
CMK CORP	10,915.50	JPY	40,988.20	26,629.25	0.01
COCA COLA CENTRAL JAPAN	3,118.71	JPY	30,019.56	36,351.04	0.02
COCA-COLA WEST	19,803.84	JPY	264,372.96	269,939.69	0.14
COSMO OIL CO LTD	116,951.81	JPY	259,174.32	165,753.50	0.08
DAI NIPPON PRINTING CO LTD	54,577.51	JPY	407,816.81	383,376.68	0.19
DAIEI INC THE	11,695.18	JPY	38,589.61	25,995.22	0.01
DAIKIN INDUSTRIES LTD	6,237.43	JPY	188,726.88	193,711.20	0.10
DAINIPPON SUMITOMO PHARMA CO	10,135.82	JPY	80,159.32	102,912.09	0.05
DAISHI BANK LTD	27,288.76	JPY	71,588.63	69,109.25	0.04
DAIWA H.Industr.CO. LTD	15,593.57	JPY	177,436.85	223,540.78	0.11
DAIWA SECURITIES GROUP INC	27,288.76	JPY	130,539.68	176,048.94	0.09
DON QUIJOTE CO LTD	3,898.39	JPY	120,522.47	145,675.89	0.07
DYDO DRINCO INC	1,637.33	JPY	55,769.42	49,898.14	0.03
EARTH CHEMICAL CO LTD	1,091.55	JPY	29,638.45	28,446.80	0.01
EAST JAPAN RAILWAY CO	6,315.40	JPY	324,739.13	377,102.80	0.19
EIGHTEENTH BANK LTD	22,610.68	JPY	53,125.82	40,275.99	0.02
ENPLAS CORP	1,403.42	JPY	24,429.03	79,779.06	0.04
FCC CO LTD	77.97	JPY	1,368.09	1,415.40	0.00
FP CORP	467.81	JPY	19,158.34	24,890.20	0.01
FUJI HEAVY INDUSTRIES LTD	13,254.54	JPY	120,145.74	250,985.22	0.13
FUJI SEAL INTERNATIONAL INC	2,339.04	JPY	37,697.84	50,704.27	0.03
FUJI SOFT INC	2,728.88	JPY	50,872.91	44,065.07	0.02
FUJIFILM HOLDINGS CORP	19,491.97	JPY	370,343.64	329,846.45	0.17
FUJIKURA LTD	15,593.57	JPY	33,722.26	42,510.19	0.02
FUJIMORI KOGYO	2,494.97	JPY	48,274.14	56,712.45	0.03
FUKUOKA FINANCIAL GROUP	90,442.73	JPY	275,637.18	295,590.72	0.15

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

# SPARINVEST - PROCEDO

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
GUNMA BANK LTD	70,950.76	JPY	267,594.43	301,121.88	0.15
GUNZE LTD	21,831.00	JPY	57,981.78	40,577.90	0.02
HACHIJUNI BANK LTD	60,814.94	JPY	252,776.29	273,176.26	0.14
HAKUTO CO	6,393.37	JPY	52,211.72	45,454.50	0.02
HANKYU HANSHIN HOLDINGS INC	25,729.40	JPY	108,826.38	112,585.58	0.06
HEIWA REAL ESTATE REIT INC	73.29	JPY	33,625.08	39,391.97	0.02
HIGASHI-NIPPON BANK LTD	27,288.76	JPY	47,480.03	43,325.37	0.02
HIGO BANK LTD	11,695.18	JPY	50,261.21	53,077.35	0.03
HINO MOTORS LTD	19,491.97	JPY	84,456.24	219,796.99	0.11
HIROSE ELECTRIC CO LTD	2,494.97	JPY	222,870.98	252,742.39	0.13
HIROSHIMA BANK LTD	58,475.90	JPY	184,648.44	191,567.57	0.10
H.I.S. CO LTD	779.68	JPY	14,793.82	25,512.15	0.01
HOGY MEDICAL CO LTD	779.68	JPY	30,061.96	34,237.61	0.02
HOKUHOKU FINANCIAL GROUP	3,118.71	JPY	4,481.02	4,903.17	0.00
HOSHIZAKI EL	1,559.36	JPY	15,688.53	38,404.09	0.02
HOSIDEN CORP	8,576.47	JPY	41,142.75	36,731.46	0.02
HYAKUGO BANK LTD (105TH BANK)	10,135.82	JPY	32,125.72	32,341.56	0.02
IDEMITSU KOSAN	3,352.62	JPY	210,503.57	198,113.18	0.10
INABATA + CO LTD OSAKA	15,437.64	JPY	40,626.13	97,560.88	0.05
INES CORP	10,915.50	JPY	61,310.29	54,780.17	0.03
IYO BANK LTD	24,170.04	JPY	167,531.44	177,455.88	0.09
IZUMIYA CO LTD	13,254.54	JPY	52,487.54	46,296.25	0.02
JACCS CO LTD	7,796.79	JPY	12,170.29	30,614.58	0.02
JAFCO CO LTD	2,027.16	JPY	50,248.28	59,423.69	0.03
JAPAN DIGITAL LABORATORY CO	8,264.59	JPY	70,974.10	64,518.87	0.03
JAPAN PETROLEUM EXPLORATION CO	7,796.79	JPY	290,245.17	243,044.75	0.12
JAPAN SECURITIES FIN	9,979.89	JPY	51,732.56	55,804.28	0.03
JFE HOLDINGS INC	27,132.82	JPY	386,970.94	457,465.17	0.24
JOYO BANK LTD	74,849.16	JPY	258,997.75	314,768.61	0.16
JUROKU BANK LTD	23,390.36	JPY	67,226.66	65,576.80	0.03
JX HOLDINGS	105,256.63	JPY	457,929.03	392,102.13	0.20
KAGOSHIMA BANK LTD	14,813.90	JPY	74,562.28	72,394.12	0.04
KAMEI CORP	8,576.47	JPY	63,634.08	50,414.42	0.03
KAMIGUMI CO LTD	45,221.37	JPY	297,069.74	279,830.56	0.14
KANAMOTO	2,339.04	JPY	21,063.57	35,886.09	0.02
KANDENKO CO LTD	9,356.14	JPY	34,268.18	30,723.27	0.02
KANEKA CORP	70,171.08	JPY	321,177.81	355,962.43	0.18
KANTO NATURAL GAS DEVELCO LTD	7,017.11	JPY	34,694.28	36,520.11	0.02
KDDI CORP	12,474.86	JPY	399,761.72	498,528.56	0.26
KEIO CORP	23,390.36	JPY	129,175.11	123,545.23	0.06
KEIYO BANK LTD	11,695.18	JPY	47,381.29	45,287.84	0.02
KIKKOMAN CORP	16,373.25	JPY	173,372.86	209,229.83	0.11
KINDEN CORP	31,187.15	JPY	190,248.08	205,787.95	0.10
KIRIN HOLDINGS CO LTD	10,915.50	JPY	136,437.28	131,370.97	0.07
KOBE STEEL LTD	113,053.42	JPY	98,055.52	107,694.49	0.05
KOMORI CORP	9,200.21	JPY	60,183.01	82,368.32	0.04
KUBOTA CORP	10,915.50	JPY	90,762.85	122,410.02	0.06
KUMIAI CHEMICAL INDUSTRY CO	8,576.47	JPY	25,376.65	36,864.30	0.02
KURABO INDUSTRIES LTD	46,780.72	JPY	75,209.84	57,968.44	0.03
KYODO PRINTING CO LTD	18,712.29	JPY	33,459.98	40,143.14	0.02
KYOEI STEEL LTD	5,457.75	JPY	74,456.22	61,881.31	0.03

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



# SPARINVEST - PROCEDO

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KYORIN HOLDINGS INC	2,339.04	JPY	33,844.19	41,302.51	0.02
KYORITSU MAINTENANCE CO	1,559.36	JPY	35,426.81	42,208.27	0.02
MABUCHI MOTORS	3,274.65	JPY	131,839.17	134,414.31	0.07
MAEDA ROAD CONSTR.	3,118.71	JPY	32,450.99	37,220.57	0.02
MANDOM CORP	1,325.45	JPY	36,752.17	33,875.30	0.02
MARUI GROUP CO LTD	28,770.15	JPY	138,194.69	220,365.20	0.11
MARUSAN SECURITIES CO LTD	4,678.07	JPY	28,128.87	21,955.54	0.01
MARUZEN SHOWA UNYU CO LTD	7,796.79	JPY	15,077.51	20,892.79	0.01
MATSUMOTOKIYOSHI HOLDINGS CO	1,403.42	JPY	23,632.09	31,150.79	0.02
MEDIPAL HOLDINGS CORP	9,356.14	JPY	90,452.20	97,386.97	0.05
MITSUBISHI LOGISTICS CORP	7,796.79	JPY	81,960.63	83,631.54	0.04
MITSUBISHI UFJ FINANCIAL GROUP	198,818.08	JPY	668,540.00	942,349.41	0.49
mitsui chemicals inc	85,764.66	JPY	202,662.09	148,785.66	0.08
mitsui fudosan co	14,813.90	JPY	270,631.70	334,665.07	0.17
mitsui high-tec inc	5,769.62	JPY	30,508.80	28,016.87	0.01
mitsui o.s.k.lines ltd tokyo	101,358.23	JPY	215,075.73	303,790.83	0.15
mitsumi electric co	7,796.79	JPY	32,565.81	41,725.20	0.02
miyazaki bank ltd	8,576.47	JPY	18,845.59	19,793.81	0.01
msig holdings	14,190.15	JPY	257,573.63	277,164.01	0.14
MUSASHINO BANK LTD	2,572.94	JPY	64,447.57	65,160.15	0.03
NAGASE + CO LTD	2,728.88	JPY	21,803.01	26,734.93	0.01
NEC CAPITAL SOLUTIONS LTD	779.68	JPY	8,471.47	12,034.49	0.01
NICE HOLDINGS INC	25,729.40	JPY	43,727.42	40,849.63	0.02
NIFTY CORP	3.90	JPY	4,787.07	3,453.95	0.00
NIHON YAMAMURA GLASS CO LTD	21,831.00	JPY	42,296.01	28,911.76	0.01
NIPPO CORP	4,678.07	JPY	28,608.98	59,127.81	0.03
NIPPON DENSETSU KOGYO	3,898.39	JPY	32,502.69	31,007.07	0.02
NIPPON PAPER INDUSTRIES CO	10,603.63	JPY	201,145.24	116,120.44	0.06
NIPPON ROAD	10,915.50	JPY	26,372.36	43,790.32	0.02
NIPPON SHINKYAKU CO	779.68	JPY	9,615.98	9,975.40	0.01
NIPPON TEL & TEL	12,786.73	JPY	396,302.76	509,011.18	0.27
NIPPON YUSEN K K	109,155.02	JPY	181,757.66	222,333.10	0.11
NISHI NIPPON CITY BK	116,951.81	JPY	220,380.84	234,591.02	0.12
NISHIMATSU CONSTRUCTION CO	49,899.44	JPY	49,940.76	84,633.92	0.04
NISSAN CHEMICAL IND.	155.94	JPY	1,561.99	1,613.45	0.00
NISSAN SHATAI CO LTD	3,898.39	JPY	30,244.27	33,724.35	0.02
NISSHIN STEEL HOLDINGS CO LTD	7,796.79	JPY	97,929.02	46,435.13	0.02
NITTETSU MINING CO LTD	18,712.29	JPY	71,673.69	55,359.86	0.03
NITTO DENKO CORP	5,145.88	JPY	196,103.06	254,264.06	0.13
NOMURA HOLDINGS INC	19,491.97	JPY	54,926.05	110,351.38	0.06
NOMURA REAL ESTATE OFFICE FD	31.19	JPY	121,270.49	105,067.79	0.05
OBIC BUSIN. CONSULTANTS CO LTD	623.74	JPY	27,554.33	26,472.25	0.01
OBIC CO LTD TOKYO	194.92	JPY	30,881.88	39,173.98	0.02
OGAKI KYORITSU BK	13,254.54	JPY	32,007.69	29,666.56	0.02
OHSHO FOOD SERVICE CORP.	2,417.00	JPY	52,475.88	53,161.89	0.03
OITA BANK LTD	20,271.65	JPY	58,765.33	49,454.32	0.03
ONOKEN CO LTD	5,691.65	JPY	43,077.93	40,730.07	0.02
ORIENTAL LAND CO LTD	1,169.52	JPY	82,023.48	138,943.10	0.07
ORIX CORP	11,929.08	JPY	67,866.10	125,184.66	0.06
OSAKA STEEL CO LTD	2,728.88	JPY	32,806.90	34,871.64	0.02
PACIFIC GOLF GRP INTL HLDS KK	6,003.53	JPY	35,535.87	43,194.33	0.02

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

# SPARINVEST - PROCEDO

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PARAMOUNT B HLD	1,715.29	JPY	41,131.99	43,307.26	0.02
PIOLAX INC.	1,403.42	JPY	25,719.73	26,183.62	0.01
POLA ORBIS HOLDINGS INC	1,169.52	JPY	23,004.00	30,388.14	0.02
RESORTTRUST INC. NAGOYA CITY	2,417.00	JPY	37,010.86	58,496.79	0.03
RYOHIN KEIKAKU CO LTD	1,091.55	JPY	36,399.80	68,813.37	0.03
RYOSAN CO LTD	2,027.16	JPY	30,486.27	27,427.52	0.01
RYOYO ELECTRO	7,796.79	JPY	63,058.09	49,031.63	0.02
SAINT MARC HOLDINGS CO LTD	779.68	JPY	28,092.45	27,021.75	0.01
SAN A I OIL CO LTD	7,796.79	JPY	24,170.25	22,160.85	0.01
SAN-A CO LTD	1,403.42	JPY	48,627.24	52,225.94	0.03
SAN-IN GODO BANK LTD	9,356.14	JPY	48,126.85	53,330.96	0.03
SANSIN ELECTRONICS	5,457.75	JPY	48,200.35	25,445.73	0.01
SECOM LTD	2,806.84	JPY	103,066.53	117,386.08	0.06
SEINO HOLDINGS CO LTD	12,474.86	JPY	50,801.52	84,054.23	0.04
SEKISUI HOUSE LTD	7,796.79	JPY	82,126.23	86,590.36	0.04
SEVENTY-SEVEN (77) BANK	31,187.15	JPY	123,817.40	113,763.06	0.06
SHIGA BANK LTD	7,796.79	JPY	34,381.04	30,735.35	0.02
SHINKO SHOJI	7,796.79	JPY	57,618.68	51,205.46	0.03
SHIONOGI & CO LTD	12,007.05	JPY	186,693.87	192,491.44	0.10
SHIZUOKA BANK LTD	13,254.54	JPY	91,818.37	109,735.46	0.06
SOHGO SECURITY SERVICES CO	3,118.71	JPY	33,953.75	43,355.56	0.02
SOJITZ CORP	146,735.53	JPY	259,167.01	187,509.78	0.10
SONY CORP	7,017.11	JPY	88,882.81	112,929.76	0.06
SUMITOMO MITSUI FINANCIAL GR	9,356.14	JPY	232,261.36	329,695.49	0.17
SUMITOMO REALTY DEVELOPMENT	3,898.39	JPY	84,056.01	119,408.94	0.06
SURUGA BANK LTD	17,152.93	JPY	158,922.58	239,385.49	0.12
TADANO LTD	3,118.71	JPY	27,849.80	30,674.96	0.02
TAIHEI DENGYO KAISHA LTD	6,237.43	JPY	28,202.21	31,592.80	0.02
TAKARA LEBEN CO LTD	21,519.13	JPY	46,707.41	63,497.18	0.03
TAKIRON CO LTD	9,356.14	JPY	18,897.16	30,360.97	0.02
TBS HOLDINGS INC	5,145.88	JPY	51,257.60	53,403.42	0.03
TEMP HOLDINGS	3,196.68	JPY	31,726.62	56,075.41	0.03
TENMA CORP	1,949.20	JPY	17,297.90	17,571.68	0.01
TOA CORP	23,390.36	JPY	23,031.90	24,636.58	0.01
TOCHIGI BANK LTD	18,712.29	JPY	64,578.89	49,563.02	0.03
TOHO BK LTD	7,796.79	JPY	24,820.18	18,356.67	0.01
TOHO HOLDINGS CO LTD	1,559.36	JPY	24,720.58	19,805.88	0.01
TOKEN CORP	935.61	JPY	32,519.74	39,780.84	0.02
TOKYO TOMIN BANK	2,105.13	JPY	17,883.16	19,140.45	0.01
TOKYU COMMUNITY CORP	1,169.52	JPY	42,188.29	39,219.27	0.02
TOKYU CORP	38,983.94	JPY	160,408.05	195,945.40	0.10
TOKYU LAND CORP.	23,390.36	JPY	129,843.52	164,847.75	0.08
TOMONY HOLDINGS INC	8,576.47	JPY	25,679.66	25,638.96	0.01
TOPPAN FORMS CO LTD TOKYO	7,017.11	JPY	46,638.80	46,737.05	0.02
TOPPAN PRINTING CO LTD	46,780.72	JPY	304,599.14	249,626.58	0.13
TOSHIBA PLANT KENSETSU CO LTD	3,898.39	JPY	41,179.37	44,865.15	0.02
TOSHIBA TEC CORP	6,237.43	JPY	26,116.98	25,844.26	0.01
TOTETSU KOGYO CO LTD	3,976.36	JPY	36,825.85	54,785.61	0.03
TOWA BANK LTD	38,983.94	JPY	30,376.52	27,172.71	0.01
TOYO SEIKAN KAISHA LTD	7,017.11	JPY	77,158.67	82,985.44	0.04
TOYO SUISAN KAISHA	7,796.79	JPY	189,620.05	199,266.50	0.10

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

## SPARINVEST - PROCEDO

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
TOYOTA INDUSTRIES CORP	12,085.02	JPY	378,716.81	379,995.18	0.19
TOYOTA MOTOR CORP	25,027.69	JPY	832,582.81	1,161,053.45	0.60
TSI HOLDINGS CO LTD	10,915.50	JPY	48,906.23	49,538.86	0.03
TSURUHA HOLDING INC	779.68	JPY	28,105.74	56,700.38	0.03
UKC HOLDINGS	3,742.46	JPY	50,922.07	48,026.85	0.02
WAKITA + CO LTD	7,017.11	JPY	44,560.51	47,660.93	0.02
WELCIA HOLDINGS CO LTD	1,091.55	JPY	28,597.67	38,422.20	0.02
YACHINO BANK LTD	2,806.84	JPY	70,133.37	65,214.49	0.03
YAMAGUCHI FINANCIAL GROUP INC	49,119.76	JPY	362,979.87	371,668.26	0.19
YAMANASHI CHUO BANK	11,695.18	JPY	39,309.59	37,951.21	0.02
YAOKO CO LTD	1,559.36	JPY	41,157.68	44,080.17	0.02
YODOGAWA STEEL WORKS LTD	19,491.97	JPY	63,979.18	59,628.99	0.03
YOKOGAWA BRIDGE HOLDINGS CORP	3,898.39	JPY	25,689.63	29,255.95	0.01
YOROZU CORP	3,898.39	JPY	48,815.01	49,816.63	0.03
YURTEC CORP	5,457.75	JPY	20,682.74	12,680.59	0.01
ZENRIN CO LTD	3,508.55	JPY	35,612.04	29,835.63	0.02
			22,734,531.26	25,141,397.61	12.77
<b>MYR</b>					
GENTING MALAYSIA BHD	159,054.46	MYR	121,978.75	150,655.22	0.07
MISC BHD/LOCAL	56,760.61	MYR	115,656.73	70,486.50	0.04
SIME DARBY BHD	46,780.72	MYR	105,798.02	109,124.22	0.06
TENAGA NASIONAL	58,475.90	MYR	60,012.10	118,037.55	0.06
			403,445.60	448,303.49	0.23
<b>NOK</b>					
AUSTEVOLL SEAFOOD ASA	27,155.43	NOK	126,092.88	119,748.80	0.06
BWG HOMES ASA	12,700.97	NOK	20,744.40	21,603.14	0.01
GOLDEN OCEAN	177,807.29	NOK	107,761.56	146,288.16	0.07
LEROY SEAFOOD GROUP ASA	435.84	NOK	8,996.15	9,280.27	0.00
MARINE HARVEST ASA	116,951.81	NOK	63,999.27	90,768.27	0.05
NORWEGIAN AIR SHUTTLE ASA	5,067.91	NOK	76,470.36	169,463.58	0.10
NORWEGIAN PROPERTY AS	66,335.07	NOK	75,201.65	64,354.71	0.03
SPAREBANK 1 SMN/PRIM.CAP CERT	26,010.08	NOK	129,846.01	152,384.61	0.08
STOLT-NIELSEN LTD	3,829.78	NOK	43,420.40	64,175.92	0.03
TGS NOPEC GEOPHYSICAL CO	3,898.39	NOK	69,178.85	86,691.56	0.04
TOMRA SYSTEMS AS	1,934.38	NOK	8,586.30	12,551.51	0.01
			730,297.83	937,310.53	0.48
<b>NZD</b>					
AUCKLAND INTL AIRPORT LTD	218,359.16	NZD	292,277.51	385,319.22	0.20
			292,277.51	385,319.22	0.20
<b>PHP</b>					
METROPOLITAN BANK & TRUST	219,104.54	PHP	187,025.58	433,106.38	0.22
			187,025.58	433,106.38	0.22
<b>SEK</b>					
AARHUSKARLSHAMN AB	3,508.55	SEK	83,842.15	136,770.38	0.07
ALLIANCE OIL CO SDR	1,756.81	SEK	54,206.95	58,772.14	0.03

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

## SPARINVEST - PROCEDO

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EAST CAPITAL EXPLORER AB	10,135.82	SEK	79,402.58	52,912.98	0.03
FASTIGHETS BALDER AB B	15,593.57	SEK	67,231.63	86,203.55	0.04
HENNES & MAURITZ AB	15.59	SEK	336.76	391.73	0.00
HUFVUDSTADEN AB A	6,403.50	SEK	53,549.95	58,536.88	0.03
INTRUM JUSTITIA AB	6,237.43	SEK	99,500.85	97,756.60	0.05
KINNEVIK INVESTMENTS AB -B-	42,882.33	SEK	592,669.99	840,218.01	0.44
LOOMIS B	1,891.50	SEK	28,269.72	27,758.21	0.01
PA RESOURCES AB	3,554.24	SEK	20,661.71	4,010.70	0.00
SAS	42,234.42	SEK	68,346.09	61,618.94	0.03
SVENSKA CELLUL. B	24,793.78	SEK	470,894.40	475,624.97	0.24
UNIBET GR.PLC/SWED.DEP.REC	2,854.40	SEK	47,971.74	73,041.47	0.04
VOSTOK GAS LTD/SWED. DEP. REC	1,520.37	SEK	2,635.71	1.04	0.00
WALLENSTAM AB	10,349.46	SEK	104,543.17	103,632.74	0.05
			1,774,063.40	2,077,250.34	1.06
<b>SGD</b>					
CAPITAMALLS ASIA LTD	114,612.77	SGD	146,456.70	126,876.35	0.06
DBS GROUP HOLDINGS LTD	42,102.65	SGD	384,035.84	395,845.69	0.21
GLOBAL LOGISTIC	38,983.94	SGD	66,362.64	65,028.41	0.03
GOLDEN AGRI-RESOURCES LTD	311,871.49	SGD	80,534.14	105,937.19	0.05
OVERSEA-CHINESE BANKING CORP	35,085.54	SGD	178,305.66	212,820.26	0.11
UOL GROUP LTD	93,561.45	SGD	216,516.87	381,373.91	0.20
UTD OVERSEAS BK/LOCAL	5,457.75	SGD	52,581.48	65,747.27	0.03
			1,124,793.33	1,353,629.08	0.69
<b>USD</b>					
ACE LTD	6,237.43	USD	275,951.93	429,376.64	0.22
ACXIOM CORP	2,339.04	USD	33,789.05	40,811.89	0.02
AFFILIATED MANAGERS GROUP INC	2,728.88	USD	328,568.58	344,171.91	0.17
AIG	11,929.08	USD	337,900.96	410,224.31	0.21
AIR METHODS CORP	2,339.04	USD	30,326.80	60,965.92	0.03
AIRCATTLE LTD	7,017.11	USD	66,104.62	86,320.39	0.04
ALCOA INC	15,593.57	USD	125,471.83	93,812.18	0.05
ALLEGHANY CORP	1,559.36	USD	410,318.46	459,835.60	0.23
ALLIED WORLD AS	1,500.88	USD	43,274.90	105,662.71	0.05
ALLSTATE CORP	14,847.42	USD	438,460.11	549,646.46	0.29
ALLY FINANCIAL -A-	4,114.22	USD	82,064.31	81,850.81	0.04
AMERCO	701.71	USD	63,977.39	87,400.08	0.04
AMEREN CORP	10,915.50	USD	221,106.33	289,210.22	0.15
AMERICAN CAPITAL AGENCY CORP	11,695.18	USD	308,313.80	206,848.64	0.11
AMERICAN EQUITY INV LIFE HOLD	10,213.79	USD	53,028.36	123,365.41	0.06
AMERICAN FINANCIAL GROUP	1,559.36	USD	56,789.82	58,674.60	0.03
AMGEN INC	3,508.55	USD	239,349.07	266,303.00	0.14
AMN HEALTHCARE SERVICES INC	7,017.11	USD	64,103.25	77,305.07	0.04
ANNALY CAPITAL MANAGEMENT INC	4,054.33	USD	52,202.64	39,206.77	0.02
APOLLO INVESTMENT CORP	4,066.80	USD	48,171.20	24,215.92	0.01
APPLE INC	849.85	USD	178,977.34	258,959.51	0.13
ARCH CAPITAL GROUP LTD BERMUDA	8,030.69	USD	174,117.55	317,619.59	0.16
ARES CAPITAL CORPORATION	4,770.07	USD	47,501.86	63,119.04	0.03
ARGO GROUP INTL HLD LTD	3,259.06	USD	66,057.57	106,282.59	0.05

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

**SPARINVEST - PROCEDO**
**Statement of Investments (continued) as at June 30, 2013**

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ASML HLDG SHS/NY REGISTERED	896.63	USD	25,138.71	54,562.81	0.03
ASPEN INSURANCE HOLDINGS	2,339.04	USD	36,984.75	66,742.20	0.03
ASSURANT INC	8,186.63	USD	220,816.37	320,637.90	0.16
ASUSTEK COMPUTER	6,296.69	USD	115,476.63	220,264.10	0.11
ATLAS AIR WORLDWIDE HLD INC	2,495.75	USD	86,201.22	84,020.53	0.04
AU OPTRONICS CORP/ADR	10,033.69	USD	117,705.66	26,708.12	0.01
AXIS CAPITAL HOLDINGS LTD	12,642.49	USD	308,175.78	445,261.55	0.23
AZZ INC	1,559.36	USD	31,760.62	46,258.28	0.02
BANK OF AMERICA CORP	39,028.38	USD	875,406.55	386,125.28	0.20
BB&T CORPORATION	5,301.82	USD	87,460.99	138,189.41	0.07
BECTON DICKINSON & CO	3,508.55	USD	266,958.72	266,761.87	0.14
BIOGEN IDEC INC	1,403.42	USD	104,902.03	232,347.08	0.12
BLACK BOX CORP	3,898.39	USD	77,121.65	75,937.47	0.04
BOISE INC	11,695.18	USD	72,828.44	76,837.21	0.04
BUNGE LTD	6,627.27	USD	277,679.80	360,819.97	0.18
CAPITAL ONE FINANCIAL CORP	10,525.66	USD	378,388.65	508,610.13	0.26
CAPITAL SOUTHWEST CORP	1,039.31	USD	83,527.02	110,203.74	0.06
CARDINAL FINANCIAL CORP	5,847.59	USD	70,001.41	65,860.47	0.03
CATHAY GENERAL BANCORP	5,457.75	USD	45,967.30	85,444.66	0.04
CBS CORP B/WHEN ISSUED	6,705.24	USD	117,454.56	252,094.42	0.13
CENTURYTEL	7,952.72	USD	218,888.77	216,277.85	0.11
CHEMED CORP	1,013.58	USD	56,661.73	56,478.65	0.03
CHINA STEEL/GDS	13,293.52	USD	208,970.62	167,543.31	0.09
CHUBB CORP	1,949.20	USD	124,998.94	126,937.35	0.06
CINCINNATI FINANCIAL CORP	3,898.39	USD	74,293.83	137,659.16	0.07
CITIGROUP INC	3,788.46	USD	289,827.82	139,810.27	0.07
CME GROUP INC	6,783.20	USD	283,998.84	396,497.99	0.20
CNO FINL GROUP	7,796.79	USD	40,673.18	77,736.94	0.04
COMCAST CORP	11,227.37	USD	143,355.28	342,647.17	0.17
COMCAST CORP/-A-	11,383.31	USD	307,300.04	366,760.01	0.19
COMERICA INC	7,406.95	USD	213,248.01	226,963.68	0.12
COMMUNITY HEALTH SYSTEMS INC	1,559.36	USD	46,955.23	56,239.32	0.03
COOPER TIRE & RUBBER CO	3,508.55	USD	64,786.66	89,532.44	0.05
CORELOGIC	2,385.82	USD	49,999.18	42,527.51	0.02
COSTAR GROUP INC	1,013.58	USD	52,604.37	100,644.74	0.05
COSTCO WHOLESALE CORP	3,664.49	USD	234,236.66	311,714.94	0.16
CRA INTERNATIONAL INC	2,339.04	USD	37,419.36	33,236.14	0.02
CRACKER BARREL OLD CTRY ST INC	1,013.58	USD	42,261.64	73,812.90	0.04
CREE INC	5,136.52	USD	241,955.51	252,350.96	0.13
CROWN CASTLE INTL CORP	3,118.71	USD	154,052.03	173,684.48	0.09
CSS INDUSTRIES INC	1,559.36	USD	21,968.74	29,907.13	0.02
CST BRANDS SHS WHEN ISSUED	1,800.28	USD	26,661.43	42,671.52	0.02
CVR ENERGY INC	1,559.36	USD	32,530.66	56,863.13	0.03
DAVITA INC	1,715.29	USD	144,862.04	159,408.72	0.08
DILLARDS INC -A-	779.68	USD	39,590.98	49,167.41	0.02
DINE EQUITY INC	779.68	USD	41,768.75	41,309.75	0.02
DISCOVERY COM INC/A	2,339.04	USD	124,664.81	138,936.78	0.07
DOMTAR	779.68	USD	47,922.42	39,888.17	0.02
DORMAN PRODUCTS INC	2,339.04	USD	59,730.74	82,109.64	0.04
DR HORTON INC	4,678.07	USD	70,249.76	76,585.28	0.04
DRIL-QUIP INC. HOUSTON TEXAS	623.74	USD	42,797.75	43,326.35	0.02

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

## SPARINVEST - PROCEDO

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
DUKE ENERGY	8,506.29	USD	452,297.21	441,723.97	0.22
EAGLE MATERIALS INC	1,169.52	USD	33,855.32	59,625.31	0.03
EASTMAN CHEMICAL CO	3,118.71	USD	131,405.89	167,974.17	0.09
EBAY INC	2,650.91	USD	107,258.94	105,477.51	0.05
ECOLAB INC.	5,847.59	USD	320,907.96	383,241.33	0.19
ENDURANCE SPECIALTY HOLDINGS	1,823.67	USD	47,986.19	72,183.52	0.04
ENSCO PLC	2,226.76	USD	106,009.74	99,564.90	0.05
ENSTAR GROUP LTD	779.68	USD	75,075.85	79,764.34	0.04
EQUIFAX INC	6,705.24	USD	258,606.34	303,988.63	0.15
EQUINIX INC	1,559.36	USD	183,115.28	221,598.27	0.11
EVEREST REINSURANCE GROUP LTD	4,178.30	USD	238,819.84	412,284.91	0.21
EXTERRAN HOLDINGS INC	6,700.56	USD	123,296.01	144,954.97	0.07
EXTRA SPACE STORAGE INC	2,494.97	USD	68,111.12	80,481.73	0.04
EXXON MOBIL CORP	5,691.65	USD	314,475.11	395,615.65	0.20
FEI CO	1,247.49	USD	32,224.18	70,049.62	0.04
FIFTH THIRD BANCORP	5,959.86	USD	111,561.18	82,759.97	0.04
FIRST AMERICAN FINANCIAL CORP	5,769.62	USD	66,527.98	97,828.58	0.05
FIRST CITIZENS BANC.NTH CAR. -A-	779.68	USD	114,827.75	115,195.83	0.06
FIRST MERCHANTS CORP	2,339.04	USD	20,319.98	30,860.85	0.02
FIRSTMERIT CORP.	5,595.75	USD	64,020.33	86,227.61	0.04
FISERV INC	2,339.04	USD	139,829.75	157,291.34	0.08
FLOWERVE CORP	6,549.30	USD	252,702.13	272,129.68	0.14
FRANKLIN RESOURCES INC	2,728.88	USD	313,476.80	285,557.30	0.15
GAP INC	7,406.95	USD	204,993.33	237,790.47	0.12
GENERAL CABLE CORPORATION	2,261.07	USD	44,175.66	53,489.13	0.03
GENESEE & WYOMING INC	1,247.49	USD	80,929.99	81,422.25	0.04
GENWAORTH FINANCIAL -A-	7,796.79	USD	90,195.96	68,439.70	0.03
GIBALTAR INDUSTRIES INC	9,356.14	USD	74,829.22	104,800.91	0.05
GLOBAL INDEMNITY PLC	3,276.21	USD	25,277.57	59,356.65	0.03
GOLDMAN SACHS GROUP INC.	3,898.39	USD	457,550.04	453,615.45	0.23
GOOGLE INC A	545.78	USD	346,200.37	369,645.76	0.19
GREEN MOUTAIN COFFEE ROAST	4,911.98	USD	292,754.43	283,642.66	0.14
GULFPORT ENERGY CORP	779.68	USD	28,199.87	28,233.62	0.01
HANOVER INSURANCE GROUP INC	1,949.20	USD	62,964.77	73,373.23	0.04
HARTFORD FIN. SERV. GROUP	16,260.20	USD	492,221.92	386,787.23	0.20
HAVERTY FURNITURE CO	2,962.78	USD	56,005.07	52,447.24	0.03
HENRY JACK & ASSOCIATES INC.	1,949.20	USD	68,310.00	70,674.03	0.04
HERTZ GLOBAL HOLDINGS	6,471.33	USD	126,842.92	123,467.37	0.06
HESS CORP	2,339.04	USD	124,576.72	119,646.51	0.06
HOME DEPOT INC	2,884.81	USD	137,837.66	171,932.40	0.09
HORACE MANN EDUCATORS CORP	6,982.80	USD	93,027.98	130,969.52	0.07
HUTCHISON PORT /DIS	662,726.92	USD	395,628.42	374,738.84	0.19
IBERIABANK CORP	1,949.20	USD	77,405.11	80,391.15	0.04
INFINITY PROP.& CASUALTY CORP	2,261.07	USD	93,359.04	103,951.56	0.05
INGERSOLL-RAND PLC SHS	5,223.85	USD	187,025.34	223,124.22	0.11
INGREDION INC SHS	467.81	USD	25,468.14	23,616.20	0.01
INTERNATIONAL SPEEDWAY CORP	2,339.04	USD	53,203.01	56,629.20	0.03
INTL FLAVORS FRAG	3,118.71	USD	181,878.06	180,330.51	0.09
J&J SNACK FOODS CORP	935.61	USD	52,810.02	55,999.39	0.03
JONES LANG LASALLE	1,091.55	USD	81,744.85	76,534.90	0.04
JPMORGAN CHASE & CO	16,668.75	USD	449,666.85	676,957.65	0.35

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



# SPARINVEST - PROCEDO

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KAISER ALUMINUM CORP	2,494.97	USD	70,443.54	118,889.54	0.06
KANSAS CITY LIFE INSURANCE CO	935.61	USD	16,568.38	27,546.23	0.01
KELLY SERVICES INC	6,549.30	USD	58,025.21	88,022.69	0.04
KEMPER	1,522.71	USD	46,217.83	40,122.25	0.02
KEYCORP	17,152.93	USD	96,686.21	145,684.79	0.07
KINDRED HEALTHCARE INC	6,627.27	USD	65,671.09	66,943.15	0.03
KOOKMIN BANK SADR	5,769.62	USD	261,970.66	131,518.19	0.07
KOREA ELECTRIC/SADR R.1/2 SH	32,980.41	USD	364,983.13	286,962.68	0.15
KT CORPORATION/SADR	31,822.59	USD	454,646.22	379,956.58	0.19
LEGG MASON INC.	4,115.92	USD	88,758.99	98,191.95	0.05
LENNAR CORP -A-	4,522.14	USD	125,203.62	125,382.01	0.06
LIBERTY GLOBAL PLC -A-	3,898.39	USD	110,098.80	222,174.10	0.11
LIBERTY SPINCO INC -A-	1,329.35	USD	104,482.11	129,637.03	0.07
LIFEPOINT HOSPIT/WHEN ISSUED	3,118.71	USD	81,830.42	117,181.24	0.06
LINCOLN NATIONAL CORP	8,966.31	USD	173,089.44	251,568.38	0.13
LINDSAY CORP	1,013.58	USD	63,936.73	58,467.06	0.03
LITHIA MOTORS INC -A-	114.61	USD	4,711.43	4,700.55	0.00
LOEWS CORP	6,081.49	USD	171,531.65	207,730.38	0.11
LORAL SPACE & COMMUNICANTS INC	779.68	USD	34,337.85	35,977.33	0.02
LOTTE SHOPPING CO/GDR/144A	11,695.18	USD	162,919.39	135,589.78	0.07
LOWE S COMPANIES INC	7,328.98	USD	159,397.11	230,607.60	0.12
MADISON SQUARE GARDEN CO -A-	1,012.80	USD	45,105.74	46,165.76	0.02
MAXIMUS	1,247.49	USD	35,374.53	71,479.60	0.04
MC-CORMICK & CO	1,715.29	USD	53,852.53	92,847.66	0.05
MCKESSON CORP	2,319.54	USD	177,866.79	204,321.89	0.10
MERITAGE HOMES CORP	1,481.39	USD	54,673.66	49,415.74	0.03
METLIFE INC	13,515.73	USD	425,559.37	475,808.62	0.24
MIDDLEBY CORP	623.74	USD	50,997.55	81,618.99	0.04
MINERALS TECHNOLOGIES INC	1,559.36	USD	43,186.66	49,593.29	0.03
MOHAWK INDUSTRIES	3,352.62	USD	242,373.72	290,138.14	0.15
MOLSON COORS BREW-B-NON-VOT	8,576.47	USD	294,921.42	315,782.33	0.16
MONSANTO CO	1,559.36	USD	127,567.22	118,524.84	0.06
MORGAN STANLEY	16,324.91	USD	229,230.56	306,818.19	0.16
MYLAN INC	5,067.91	USD	92,334.16	120,981.11	0.06
NABORS INDUSTRIES LTD	12,474.86	USD	150,160.49	146,932.41	0.07
NASDAQ OMX GROUP INC	5,847.59	USD	104,757.86	147,511.25	0.07
NATL WESTERN LIFE INSURANCE -A-	779.68	USD	101,178.50	113,876.22	0.06
NAVIGATORS GROUP INC	2,728.88	USD	112,584.32	119,748.48	0.06
NOBLE CORP N	6,003.53	USD	163,317.60	173,568.12	0.09
NORTHEAST UTILITIES	4,989.94	USD	159,817.09	161,308.95	0.08
NORTHWEST PIPE COMPANY	4,678.07	USD	85,898.53	100,410.22	0.05
NRG ENERGY INC	22,520.24	USD	385,930.42	462,584.47	0.24
NVR INC	77.97	USD	59,949.74	55,303.59	0.03
OLD REPUBLIC INTL CORP	8,517.99	USD	81,907.61	84,337.83	0.04
OM GROUP INC	1,169.52	USD	28,949.99	27,819.75	0.01
OMNICARE INC	10,135.82	USD	174,569.54	372,027.65	0.19
ON ASSIGNMENT INC	3,898.39	USD	50,855.35	80,136.23	0.04
PAPA JOHNS INTERNATIONAL	1,559.36	USD	35,687.43	78,420.74	0.04
PAREXEL INTERNATIONAL CORP	1,637.33	USD	50,763.67	57,867.23	0.03
PARTNERRE LTD BERMUDA	6,963.31	USD	362,033.64	485,130.91	0.25
PEDIATRIX MEDICAL GROUP INC	1,169.52	USD	76,561.24	82,397.56	0.04

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

# SPARINVEST - PROCEDO

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PEGATRON CORP SGDR REGS	4,508.88	USD	79,977.73	28,794.27	0.01
PENN NATIONAL GAMING INC	1,715.29	USD	66,421.42	69,754.51	0.04
PEOPLE S UNITED FINANCIAL INC	15,593.57	USD	146,408.06	178,746.98	0.09
PEOPLES BANCORP INC	3,196.68	USD	43,725.62	51,841.42	0.03
PEPCO HOLDINGS INC	10,915.50	USD	163,808.34	169,293.79	0.09
PEPSICO INC	2,027.16	USD	116,928.95	127,554.57	0.06
PHARMERICA CORP	7,017.11	USD	65,079.28	74,821.81	0.04
PHI INC	2,604.13	USD	63,814.44	68,716.81	0.03
PIPER JAFFRAY COS	3,898.39	USD	112,218.74	94,801.88	0.05
PLATINUM UNDERWRITERS HOLDINGS	2,398.29	USD	57,672.83	105,573.92	0.05
PNM RESOURCES INC	8,576.47	USD	56,086.74	146,410.57	0.07
POPULAR INC	2,806.84	USD	60,219.64	65,493.37	0.03
PORTFOLIO RECOVERY ASSOCIATES	779.68	USD	65,264.20	92,150.67	0.05
POST HOLDING SHS-WHEN ISSUED	2,845.83	USD	74,145.15	95,587.05	0.05
PPG INDUSTRIES INC	1,091.55	USD	110,016.48	122,947.93	0.06
PRESTIGE BRANDS HOLDINGS INC	3,508.55	USD	44,297.35	78,654.67	0.04
PRINCIPAL FINANCIAL GROUP INC	4,288.23	USD	91,759.15	123,548.35	0.06
PROTECTIVE LIFE CORP	3,118.71	USD	67,409.33	92,156.66	0.05
PROVIDENT FINANCIAL SERVICES	4,678.07	USD	37,169.94	56,791.15	0.03
PRUDENTIAL FINANCIAL INC	5,067.91	USD	208,015.70	284,732.54	0.14
PUBLIC STORAGE	935.61	USD	119,105.46	110,364.87	0.06
PULTEGROUP INC	9,356.14	USD	150,361.40	136,543.50	0.07
RAIT FINANCIAL TRUST	4,222.74	USD	35,490.16	24,429.74	0.01
REGIONS FINANCIAL CORP	62,374.30	USD	367,663.24	457,304.35	0.23
REINSURANCE GROUP AMERICA INC	935.61	USD	37,486.34	49,744.45	0.03
RENAISSANCE HLD LTD	7,718.82	USD	421,565.76	515,379.73	0.26
ROCK TENN A	2,183.10	USD	151,315.11	167,748.64	0.09
ROPER INDUSTRIES	1,169.52	USD	53,602.23	111,764.85	0.06
ROYAL CARIBBEAN CRUISES LTD	11,071.44	USD	211,898.75	283,972.57	0.14
RYANAIR HLDS PLC /SPONS.ADR	1,715.29	USD	54,886.99	67,999.43	0.03
RYLAND GROUP INC	1,949.20	USD	50,690.59	60,132.16	0.03
SAFETY INS GROUP INC	1,559.36	USD	48,109.62	58,194.74	0.03
SAMSUNG EL/SP. GDR (1/2VOT144A)	412.46	USD	125,559.12	186,145.60	0.09
SANDY SPRING BANCORP INC	1,949.20	USD	24,349.56	32,420.38	0.02
SEABOARD CORP	14.03	USD	26,911.55	29,237.73	0.01
SEACOR HOLDINGS INC	1,160.94	USD	56,288.48	74,174.87	0.04
SEI INVESTMENTS CO	2,342.93	USD	51,298.97	51,244.09	0.03
SHINHAN FIN.GROUP/ADR	2,728.88	USD	92,849.75	68,292.75	0.03
SHUTTERFLY INC COM	1,013.58	USD	38,341.41	43,503.30	0.02
SIGNET JEWELERS LTD	935.61	USD	42,349.08	48,535.20	0.02
SIRONA DENTAL SYSTEMS INC	623.74	USD	34,524.59	31,613.03	0.02
SK TELECOM /SPONS. ADR (1/9ACT)	21,051.33	USD	286,112.27	329,248.34	0.17
SKYWEST INC	12,348.55	USD	130,409.83	128,629.76	0.07
SPEEDWAY MOTORSPORTS INC	2,728.88	USD	23,741.28	36,529.16	0.02
STANCORP FINANCIAL GROUP INC	2,339.04	USD	76,325.64	88,911.63	0.05
STARZ A INC SERIES A	1,329.35	USD	17,798.72	22,601.59	0.01
STEPAN CO	155.94	USD	5,095.26	6,671.22	0.00
STEWART INFORMATION SERV. CORP	8,877.42	USD	155,025.11	178,866.55	0.09
SUNTRUST BANKS INC	23,087.85	USD	550,962.48	560,744.18	0.29
SUPERIOR INDUSTRIES INTL	38.20	USD	482.27	505.82	0.00
SURMODICS INC.	2,339.04	USD	37,230.75	36,007.32	0.02

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



## SPARINVEST - PROCEDO

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SUSQUEHANNA BANCSHARES INC	3,898.39	USD	38,279.05	38,538.57	0.02
SYNNEX CORP	1,317.66	USD	35,585.71	42,859.20	0.02
T ROWE PRICE GROUP INC.	1,949.20	USD	106,366.16	109,692.46	0.06
TELEDYNE TECHNOLOGIES INC	467.81	USD	26,566.69	27,837.74	0.01
TETRAGON FINANCIAL GROUP LTD	31,407.02	USD	208,053.10	263,366.16	0.13
TEXAS INDUSTRIES INC	779.68	USD	33,591.29	39,072.41	0.02
THERMO FISHER SCIENTIFIC INC	2,962.78	USD	194,652.69	192,899.18	0.10
TIDEWATER INC	2,183.10	USD	75,708.96	95,681.22	0.05
TRAVELERS COMPANIES INC	8,649.76	USD	280,786.13	531,821.74	0.28
TRIPLE-S MANAGEMENT CORP	2,339.04	USD	38,344.65	38,634.54	0.02
UMPQUA HOLDINGS CORP	6,343.47	USD	55,699.27	73,251.09	0.04
UNIFIRST CORP	1,169.52	USD	59,894.45	82,100.65	0.04
UNION PACIFIC CORP	3,430.59	USD	308,702.16	407,178.42	0.21
UNITED COMMUNITY BANKS	637.78	USD	23,175.03	6,093.93	0.00
UNIV.HEALTH SERV.INC B	1,481.39	USD	64,883.06	76,311.77	0.04
UNUM GROUP	22,688.65	USD	378,992.10	512,648.14	0.26
URS CORP	4,288.23	USD	111,684.25	155,779.79	0.08
UTD THERAPEUTICS CORP (DE)	779.68	USD	40,641.97	39,480.29	0.02
VAIL RESORTS INC	545.78	USD	24,958.69	25,830.74	0.01
VALERO ENER. CORP	16,203.28	USD	293,046.73	433,425.52	0.22
VALIDUS HOLDINGS	3,742.46	USD	74,367.15	103,994.75	0.05
VALMONT IND.INC	779.68	USD	67,029.15	85,828.54	0.04
VIASAT INC CARLSBAD. CALIF	77.19	USD	4,294.24	4,243.46	0.00
VIRTUS INVESTMENT	324.35	USD	27,338.82	43,983.95	0.02
VISA INC -A-	2,728.88	USD	261,090.61	383,661.20	0.19
WABTEC CORP	2,027.16	USD	56,164.98	83,326.08	0.04
WEBSTER FINANCIAL (CONN)	5,067.91	USD	63,451.82	100,122.30	0.05
WELLPOINT INC	9,122.24	USD	297,145.07	574,346.44	0.30
WESTLAKE CHEMICAL CORP	701.71	USD	52,736.08	52,045.96	0.03
WHIRLPOOL CORP	1,325.45	USD	117,390.11	116,612.61	0.06
WINDTRUST FINANCIAL CORP	1,769.87	USD	40,564.91	52,121.90	0.03
WINNEBAGO INDUSTRIES	4,288.23	USD	62,511.80	69,246.46	0.04
WOORI FINANCIAL HLDGS/ADR	10,525.66	USD	299,640.91	224,141.51	0.11
WORLD ACCEPTANCE CORP	935.61	USD	62,389.00	62,578.24	0.03
WSFS FINANCIAL CORP	1,949.20	USD	61,008.89	78,561.70	0.04
XL GROUP	20,271.65	USD	284,959.80	472,851.74	0.24
YAHOO INC	9,356.14	USD	182,919.19	180,738.39	0.09
ZIONS BANCORP	5,223.85	USD	94,309.49	116,063.17	0.06
			35,157,585.33	41,441,031.60	21.05
Total - Shares			116,254,763.46	125,097,800.68	63.57
Bonds					
<b>CAD</b>					
CITIGROUP 4.625% 07-17.01.17	81,201.75	CAD	59,156.74	62,048.46	0.03
			59,156.74	62,048.46	0.03
<b>DKK</b>					
SPAR VENDSYSSEL FRN 12-10.05.22	58,560.45	DKK	7,874.54	7,851.25	0.00
			7,874.54	7,851.25	0.00

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

# SPARINVEST - PROCEDO

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
<b>EUR</b>					
AIB 5.625% 09-12.11.14	98,429.42	EUR	73,329.92	100,973.83	0.05
AIR FRANCE 6.25% 12-18.01.18	147,644.14	EUR	146,833.57	153,666.54	0.08
ALLIANZ SE 5.625% FRN 12-17.10.42	98,429.42	EUR	97,498.28	107,507.57	0.05
ANGLO AMER 2.5% 13-29.04.21	166,822.86	EUR	165,786.89	156,144.53	0.08
AQUAR+INV 4.25% 13-02.10.43	111,215.24	EUR	110,054.15	109,615.97	0.06
ARD FIN 11.125% 11-01.06.18	13,737.31	EUR	13,385.27	14,518.96	0.01
ARKEMA 3.85% 12-30.04.20	66,729.14	EUR	70,578.08	71,751.18	0.04
ATT 3.55% 12-17.12.32	111,215.24	EUR	110,932.75	110,036.36	0.06
AUSTRIA 1.75% 13-20.10.23	2,649,193.43	EUR	2,657,579.19	2,550,643.44	1.30
AUSTRIA 3.4% 09-20.10.14	3,027,649.64	EUR	3,188,841.70	3,153,599.86	1.60
AUSTRIA 4% 06-15.09.16	378,456.20	EUR	414,723.66	418,988.86	0.21
AUSTRIA 4.15% 06-15.03.37	756,912.41	EUR	857,778.56	935,793.52	0.48
AVIVA FRN 09-PERP	133,458.29	EUR	127,786.31	133,135.32	0.07
AXA SA FRN 07-PERP	111,215.24	EUR	102,874.10	111,862.51	0.06
AXA SA 5.777% (FRN) 06-PERP	98,429.42	EUR	89,816.85	99,007.21	0.05
BCM IRELAND FRN 06-15.02.17/PIK-DFLT	12,206.98	EUR	5,233.85	358.26	0.00
BNPP 5.019% 07-PERP	111,215.24	EUR	105,376.44	107,102.50	0.05
BOUYGUES 3.625% 12-16.01.23	165,158.56	EUR	164,631.72	170,585.68	0.09
BPCE FRN 09-PERP	26,026.87	EUR	27,272.44	31,915.45	0.02
CAMPARI 5.375% 09-14.10.16	111,215.24	EUR	120,590.69	120,128.03	0.06
CASINO GP 3.311%13-25.01.23 TR1	98,429.42	EUR	98,429.42	96,436.23	0.05
CCBP 9.25% 09-PERP	111,215.24	EUR	109,825.05	115,524.83	0.06
CETV 11.625% 09-15.09.16 REG-S	16,266.79	EUR	14,901.54	17,394.41	0.01
CIDRON DELF 8.5% 12-20.10.17	13,013.43	EUR	13,013.43	13,045.97	0.01
CLERICAL MEDICAL 4.25% 05-PERP	266,916.58	EUR	250,013.64	253,984.47	0.13
CNP ASSUR 4.75%(FRN) 06-PERP	278,038.10	EUR	259,548.57	254,891.43	0.13
CORRAL PET 15% 11-31.12.17 PIK	58,560.45	EUR	59,365.66	59,285.43	0.03
DELTA LLOYD FRN 12-29.8.42 FTF	111,215.24	EUR	124,561.07	123,115.27	0.06
DONG ENERGY FRN 70-PERP	317,386.87	EUR	329,581.29	324,566.17	0.16
EDCON HLDGS FRN 07-15.06.15 REGS	13,013.43	EUR	8,319.09	11,571.03	0.01
EDCON HOLDINGS 9.5% 11-01.03.18	248,083.91	EUR	237,163.68	231,551.61	0.12
EESTI ENERGIA AS4.25% 12-02.10.18	111,215.24	EUR	120,112.46	119,278.35	0.06
EESTI ENERGIA 4.5% 05-18.11.20	144,579.81	EUR	161,206.49	157,592.00	0.08
EL TOWERS 3.875% 13-26.04.18	111,215.24	EUR	110,596.88	111,522.19	0.06
ELM BV 5.252% FRN 06-PERP	222,430.48	EUR	210,898.72	225,526.71	0.11
ELM BV 5.849% 07-PERP	222,430.48	EUR	216,869.72	217,981.87	0.11
ENEL ENTE NAZ 4.875% 12-20.02.18	166,822.86	EUR	184,072.34	178,115.10	0.09
FIAT FT 6.625% 13-15.03.18	98,429.42	EUR	98,429.42	102,612.68	0.05
FINLAND 1.50% 13-15.04.23 REGS	2,270,737.23	EUR	2,252,185.30	2,170,597.72	1.10
FINLAND 1.625% 12-15.09.22	1,892,281.02	EUR	1,871,371.32	1,850,272.38	0.94
FINLAND 3.375% 10-15.04.20	756,912.41	EUR	762,967.71	851,526.46	0.43
FURSTENB.CAP II 5.625% 05-PERP	44,486.10	EUR	38,109.90	29,937.81	0.02
GAZ CAP 3.755% 12-15.03.17 EMTN	166,822.86	EUR	172,161.19	170,571.37	0.09
GECC 5.5% 07-15.09.67 REGS	333,645.72	EUR	333,645.72	336,751.96	0.17
GENERALI F. 5.317% (FRN) 06-PERP	123,036.78	EUR	107,017.39	114,949.57	0.06
GERMANY 0% 12-12.12.14	378,456.20	EUR	376,931.03	377,699.29	0.19
GERMANY 1.5% 12-04.09.22	3,027,649.64	EUR	3,015,569.32	2,999,886.09	1.52
GERMANY 2.5% 10-04.01.21	2,195,045.99	EUR	2,304,586.72	2,394,026.91	1.22
GERMANY 2.5% 12-04.07.44	2,270,737.23	EUR	2,347,359.47	2,280,796.59	1.16

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

# SPARINVEST - PROCEDO

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
GERMANY 3.25% 09-04.01.20	4,919,930.66	EUR	5,209,484.91	5,604,194.62	2.84
GERMANY 3.75% 08-04.01.19	1,362,442.34	EUR	1,506,125.51	1,573,784.39	0.80
GROUPAMA SA 6.298% 07-PERP	143,147.78	EUR	100,261.63	96,996.93	0.05
GROUPAMA SA 7.875% 09-27.10.39	122,976.95	EUR	66,492.14	112,805.53	0.06
HELL PETRO 8% 13-10.05.17 REGS	246,073.56	EUR	246,073.56	249,390.63	0.13
HUNGARY 4.375% 07-04.07.17	104,673.26	EUR	99,439.60	104,401.11	0.05
HUTCHISON WH FRN 3.75% 13-PERP	222,430.48	EUR	222,430.48	210,045.55	0.11
HYBRID RAISING 6.625% 04-PERP	171,854.98	EUR	99,675.89	13,077.31	0.01
IBERDROLA 2.875% 13-11.11.20	155,701.34	EUR	154,866.78	151,355.71	0.08
IPIC GMTN 2.375% 12-30.05.18 EMTN	66,729.14	EUR	66,450.88	67,813.49	0.03
IPIC GMTN 3.625% 12-30.05.23 EMTN	66,729.14	EUR	66,075.87	67,930.27	0.03
IPIC GMTN 5.875% 11-14.03.21	86,125.75	EUR	86,470.25	101,363.98	0.05
KERLING 10.625% 10-28.01.17	48,475.04	EUR	48,401.70	50,656.42	0.03
LBG CAP2 15% 09-21.12.19	143,748.83	EUR	115,742.27	201,159.23	0.10
LLOYDS FRN 12-12.02.24	55,607.62	EUR	68,119.33	67,585.50	0.03
MAIN CAPITAL FD 5.5% 05-PERP	77,850.67	EUR	63,837.55	66,319.04	0.03
MUNICH RE 5.767%(TV) 07-29.06.49	166,822.86	EUR	176,415.17	173,203.83	0.09
NATIONWIDE 3.125% 11-13.10.16	756,912.41	EUR	753,468.46	811,266.29	0.41
NETHERLANDS 1.75% 13-15.07.23	1,135,368.61	EUR	1,120,994.85	1,097,844.68	0.56
NETHERLANDS 2.75% 09-15.01.15	756,912.41	EUR	792,615.97	786,719.62	0.40
NETHERLANDS 4% 06-15.07.16	2,459,965.33	EUR	2,690,036.05	2,714,399.54	1.38
NEW WLD R 7.875% 13-15.01.21	45,547.02	EUR	40,802.54	13,518.81	0.01
NORSKE SK 11.75% 11-15.06.16	1,041.07	EUR	701.60	765.19	0.00
NOVOMATIC 4% 13-28.01.19	333,645.72	EUR	333,382.14	334,062.78	0.17
NWORLD RES 7.875% 10-01.05.18	13,013.43	EUR	8,653.93	7,808.06	0.00
ONO FIN II 11.125% 11-15.07.19	123,627.62	EUR	112,583.12	129,452.96	0.07
PEMEX 5.5% 09-09.01.17	41,869.31	EUR	42,417.06	46,517.22	0.02
PERU 7.5% 04-14.10.14/INT	41,869.31	EUR	46,663.34	45,743.47	0.02
POLAND 4% 10-23.03.21	83,738.61	EUR	78,112.21	93,675.04	0.05
ROYAL BANK SCOTLAND FRN 04-PERP	16,507.54	EUR	10,214.90	10,530.66	0.01
ROYAL BANK SCOTLAND 7.0916% 07-PERP	206,262.93	EUR	143,491.59	175,581.32	0.09
ROYAL BK OF SCOTLAND PLC 5.5% 04-PERP/FLAT	98,429.42	EUR	56,968.77	67,625.94	0.03
RWE 4.625% (FRN) 10-PERP	95,968.69	EUR	91,650.10	98,347.75	0.05
SAMPO HOUS 2.75% 11-19.10.16	1,892,281.02	EUR	2,033,066.73	2,004,644.67	1.02
SANTOS FIN8.25% (FRN) 10-22.09.70	86,125.75	EUR	89,312.40	98,206.61	0.05
SL MACS 5.314% 04-PERP	111,215.24	EUR	100,649.79	110,868.25	0.06
SPBK BOLIKR 1.5% 13-12.06.20 EMTN	1,892,281.02	EUR	1,889,158.76	1,854,927.40	0.94
SRLEV NV 9% 11-15.04.41	154,449.86	EUR	151,467.05	151,085.95	0.08
ST.GENERALE 6.999% 07-PERP	111,215.24	EUR	108,843.58	113,816.56	0.06
STOREBRAND 6.875% 13-04.04.43	412,896.42	EUR	412,896.42	436,192.04	0.22
THOMSON 5.75% 05-PERP	93,208.72	EUR	45,183.93	233.02	0.00
TORNATOR FIN 3.125% 12-19.12.19	222,430.48	EUR	222,403.79	216,306.97	0.11
VESTAS WIND SYS 4.625% 10-23.03.15	27,328.21	EUR	20,365.99	25,141.95	0.01
WIND ACQU 12.25% 09-15.07.17 REGS	262,873.35	EUR	234,943.95	264,187.72	0.13
			44,867,130.50	45,469,901.49	23.12
<b>GBP</b>					
AVIVA 5.9021% (FRN) 04-PERP	111,215.24	GBP	103,802.48	123,017.07	0.06
BARCLAYSBK6.3688(TV)/PER	111,215.24	GBP	124,203.18	117,033.42	0.06
FRIENDS PROVID. 6.292% 05-PERP	84,301.03	GBP	86,050.74	91,496.89	0.05

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

# SPARINVEST - PROCEDO

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ICAP PLC 5.5% 12-31.07.18	155,701.34	GBP	190,950.21	185,206.50	0.09
LBG CAP1 11.04% 09-19.03.20	80,979.46	GBP	101,657.06	105,577.31	0.05
LBG CAP2 12.75% 09-10.08.20/SUB	65,067.17	GBP	90,116.81	91,770.88	0.05
LBG CAP2 14.5% 09-30.01.22	19,520.15	GBP	32,041.33	30,366.50	0.02
LBG CAP2 15% 09-22.01.29	18,941.05	GBP	29,727.74	35,506.70	0.02
LBG CAP2 16.125% 09-10.12.14	35,461.61	GBP	61,577.97	58,403.60	0.03
RL FIN.BDS 6.125%(FRN)05-PERP	441,454.20	GBP	428,433.44	475,953.04	0.23
SCOTT WIDOW PLC 5.5% 13-16.06.23	289,859.64	GBP	338,080.40	324,809.17	0.17
TELECOM ITALIA 5.625% 05-29.12.15	98,429.42	GBP	113,217.42	121,788.20	0.06
			1,699,858.78	1,760,929.28	0.89
<b>NOK</b>					
AGR PETROL FRN 13-05.02.18	622,281.46	NOK	83,269.09	78,011.09	0.04
BOA DEEP FRN 11-27.04.16	1,265.18	NOK	162.07	161.40	0.00
BOA SBL AS FRN 13-19.04.18	583,241.16	NOK	78,012.37	73,116.88	0.04
DNO INTL FRN 11-11.04.16	644,164.99	NOK	82,006.96	83,538.28	0.04
DOLPHIN GRP FRN 12-14.11.16	162,667.93	NOK	22,125.96	20,855.73	0.01
ELECTROMAG FRN 13-27.06.16	531,187.42	NOK	69,905.92	66,925.89	0.03
NORECO 10.5% 13-25.02.16	32,533.59	NOK	4,351.65	3,991.41	0.00
NORECO 12.9% 09-20.11.14	1,148,435.56	NOK	144,276.39	146,865.27	0.08
NORSKE SK 15.5% 09-30.06.14	26,026.87	NOK	3,364.44	3,221.82	0.00
NORWEGIAN EN 10.25% 11-27.04.16	972,462.50	NOK	124,910.88	120,073.00	0.07
POLARCUS 14% 11-14.11.14	26,026.87	NOK	3,389.79	3,615.32	0.00
RECAS FRN 11-03.05.16	175,681.36	NOK	23,322.97	18,925.10	0.01
RECAS 9.75% 11-03.05.18	598,617.97	NOK	76,480.30	67,125.29	0.03
TROMS OFFSH FRN 13-11.04.16	6,506.72	NOK	907.52	848.49	0.00
VIKING S SH FRN 12-21.03.17	39,040.30	NOK	4,758.65	4,549.89	0.00
			721,244.96	691,824.86	0.35
<b>SEK</b>					
CITIGP 3.8% 06-01.03.16	556,076.20	SEK	67,304.38	64,315.89	0.03
PA RES 10.5% 10-15.10.13	96,494.61	SEK	10,927.38	10,758.36	0.01
SAS AB 7.5% 10-01.04.15 CV	65,067.17	SEK	5,572.27	6,479.58	0.00
			83,804.03	81,553.83	0.04
<b>USD</b>					
AIG 6.4% 10-15.12.20	135,336.25	USD	103,015.60	120,861.93	0.06
ANADARKO PETRO 5.95% 06-15.09.16	162,403.50	USD	131,642.53	140,309.08	0.07
APERAM 7.375% 11-01.04.16	34,550.66	USD	25,209.00	25,915.99	0.01
APERAM 7.75% 11-01.04.18	84,749.99	USD	56,030.60	62,265.83	0.03
APERAM 7.75% 11-01.04.18	16,266.79	USD	10,492.29	11,951.22	0.01
ARGENTINA 8.28% 09-31.12.33	86,160.33	USD	99,534.13	51,440.70	0.03
ARGENTINA 8.28% 09-31.12.33	30,505.98	USD	39,213.90	17,700.27	0.01
ARIZONA PUB 8.75% 09-01.03.19	108,269.00	USD	108,209.82	108,368.20	0.06
BANQUE CENTRAL TUNISIE 8.25% 97-19.09.27	31,401.98	USD	29,681.39	26,623.01	0.01
BELARUS 8.75% 10-03.08.15	104,673.26	USD	76,655.13	81,414.60	0.04
BNPP 7.195% 07-PERP	98,429.42	USD	69,790.78	74,557.53	0.04
BOA 3.75% 11-12.07.16 SR 1	235,485.08	USD	188,149.04	190,353.69	0.09
BPCE S.A. FRN 09-PERP REG S	6,506.72	USD	4,992.52	6,129.83	0.00

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

## SPARINVEST - PROCEDO

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
BRASIL TELE 5.75% 12-10.02.22	278,038.10	USD	220,150.50	199,838.35	0.09
BRAZIL 10.5% 04-14.07.14	41,869.31	USD	37,595.54	35,230.64	0.02
BRAZIL 2.625% 12-05.01.23	125,607.92	USD	91,711.28	83,828.80	0.04
BULGARIA 8.25% 02-15.01.15 REGS	62,803.96	USD	53,715.10	53,287.09	0.03
CHILE 2.25% 12-30.10.22	62,803.96	USD	48,012.01	43,808.40	0.02
CHINA AUTO 7.75% 11-20.04.16	298,777.97	USD	143,965.69	222,826.74	0.10
CHINA EXIMBK 5.25% 04-29.07.14 REGS	75,364.75	USD	51,205.71	60,438.49	0.03
CHK 6.625% 10-15.08.20	162,403.51	USD	125,460.27	134,135.79	0.07
CITIGROUP INC 6.125% 07-21.11.17	67,668.13	USD	53,733.88	59,168.03	0.03
CNA FI CORP 5.875% 10-15.08.20	94,735.38	USD	72,101.90	82,872.41	0.04
CNOOC LTD 3.875% 12-02.05.22	111,215.24	USD	88,340.94	83,551.96	0.04
CODELCO 5.625% 05-21.09.35 REGS	41,869.31	USD	26,690.05	32,892.78	0.02
COLOMBIA 7.375% 09-18.03.19	41,869.31	USD	38,812.65	39,529.18	0.02
COLOMBIA 8.125% 04-21.05.24	83,738.61	USD	92,268.48	84,788.69	0.04
COLUMBIA 11.75% 00-25.02.20	33,495.44	USD	33,561.32	38,144.12	0.02
CONSOL MIN 8.875% 11-01.05.16	28,011.42	USD	19,728.47	21,010.99	0.01
CORRAL PET 15% 11-31.12.17	6,506.72	USD	5,109.53	5,018.26	0.00
CORRAL PET 15% 11-31.12.17/PIK	65,067.18	USD	49,329.18	50,677.16	0.03
CRH AM 6% 06-30.09.16	108,269.00	USD	85,323.21	93,670.16	0.05
CSG GG FRN 11-24.02.41	98,429.42	USD	72,568.45	79,558.33	0.04
CWTH EDISON 5.95% 06-16 S.104	81,201.75	USD	66,217.81	71,170.80	0.04
DANNEM 11.75% 11-22.03.16	77,429.93	USD	55,441.24	33,656.12	0.02
DEEP DRILLING 12% 11-21.12.15	39,235.50	USD	29,052.01	31,929.61	0.02
DEV BK KAZAK 6.5% 05-03.06.20	83,738.61	USD	72,608.03	68,576.95	0.03
DEV BK MON 5.75% 12-21.03.17	83,738.61	USD	66,327.93	62,900.75	0.03
DR HORTON 6.5% 06-15.04.16	124,509.35	USD	91,615.30	104,056.81	0.05
ECUADOR 12% 00-15.11.12 REGS/DEFAULT	50,243.17	USD	13,832.03	3,873.61	0.00
EL PASO 7% 07-15.06.17	81,201.75	USD	63,530.12	68,092.40	0.03
EL SALVADOR 7.75% 02-24.01.23 REG	41,869.31	USD	30,740.88	35,927.36	0.02
ERICSSON 4.125% 12-15.05.22	444,860.96	USD	355,854.56	335,655.53	0.16
EXP BK UKR 8.75% 13-22.01.18	83,738.61	USD	62,734.95	58,158.67	0.03
FERREXPO FIN 7.875% 11-07.04.16	102,333.45	USD	72,843.40	75,774.86	0.04
FIRSTEN.7.375% 01-15.11.31 S.C	135,336.25	USD	124,686.70	110,859.43	0.06
FITB 8.25% 08-01.03.38	81,201.75	USD	71,832.12	80,415.88	0.04
FST H NTL 5.375% 10-15.12.15	108,269.00	USD	81,649.71	89,788.68	0.05
FTR 9% 01-15.08.31	110,614.19	USD	88,372.30	84,529.21	0.04
FUERST CAP FRN 09-PERP	19,520.15	USD	13,459.89	14,684.45	0.01
GHANA 8.5% 07-04.10.17	62,803.96	USD	48,784.57	51,578.14	0.03
GS 7.5% 09-15.02.19	162,403.50	USD	147,074.45	148,738.80	0.08
HENGDELI HLGS 6.25% 13-29.01.18	123,036.78	USD	98,530.88	93,295.36	0.05
IGAS ENERGY 10% 13-22.03.18	32,533.59	USD	25,063.43	25,279.01	0.01
ILFC 6.625% 08-15.11.13	175,937.13	USD	129,492.42	137,635.26	0.07
INDONESIA 4.875% 11-05.05.21	167,477.22	USD	143,214.61	132,529.71	0.07
INDONESIA 6.75% 04-10.03.14 REG	96,299.40	USD	66,611.55	76,506.11	0.04
INTEL CORP 3.3% 11-01.10.21	111,215.24	USD	88,810.67	86,040.05	0.04
INTERPUBL GRP 6.25% 04-15.11.14	135,336.25	USD	104,641.43	110,670.98	0.06
JPMORGAN CHASE 7.9% 08-PERF/PFD	216,538.00	USD	171,307.24	189,381.00	0.09
KAZMUNAIGAZ FIN. 8.375% 08-02.07.13 REG	20,934.65	USD	14,887.08	16,119.13	0.01
KAZMUNAIGAZ FIN. 9.125% 08-02.07.18 REG	146,542.57	USD	118,392.78	135,319.49	0.07
LEBANON 8.25% 06-12.04.21	25,121.58	USD	15,545.53	20,678.61	0.01
LENNAR CORP 5.6% 05-31.05.15 S.B	135,336.25	USD	102,101.32	109,843.25	0.06

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

## SPARINVEST - PROCEDO

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
LITHUANIA 5.125% 10-14.09.17 REGS	83,738.61	USD	61,020.41	69,181.87	0.04
MARSH MCLEN 5.75% 05-15.09.15	97,442.10	USD	76,376.04	82,351.38	0.04
MASCO 6.125% 06-03.10.16	108,269.00	USD	79,475.35	90,351.74	0.05
MEXICO 6.75% 04-27.09.34 GLOB	104,673.26	USD	79,047.98	95,829.77	0.05
MEXICO5.625% 06-15.01.17 S-19	83,738.61	USD	64,545.04	70,382.69	0.04
NAFTOGAZ 9.5% 09-30.09.14	41,869.31	USD	33,326.61	31,969.29	0.02
NORTHLAND 13% 12-06.03.17 (DFLT)	326,164.52	USD	241,508.12	47,675.70	0.02
OGX PETROLEO 8.5% 11-01.06.18	29,280.23	USD	7,399.79	7,384.87	0.00
OWENS CORNING 6.5% 07-01.12.16	21,653.81	USD	17,198.49	18,551.12	0.01
PANAMA 8.875% 97-30.09.27	83,738.61	USD	72,506.07	89,552.03	0.05
PANORO ENERGY 12% 15.11.18	58,560.45	USD	42,408.54	48,543.21	0.02
PDVSA 12.75% 11-17.02.22/POOL	132,538.99	USD	113,578.17	102,602.12	0.05
PDVSA 9.75% 12-17.05.35 POOL	19,520.15	USD	13,839.60	12,073.86	0.01
PERTAMINA 4.3% 13-20.05.23	83,738.61	USD	64,521.02	59,630.06	0.03
PERU 8.75% 03-21.11.33	73,271.29	USD	83,465.37	82,952.67	0.04
PETRO GBL FIN 4.375% 13-20.05.23	111,215.24	USD	86,284.36	78,521.03	0.04
PETROL VENEZ 5.25% 07-12.04.17	83,738.61	USD	31,004.71	52,430.29	0.03
PETROLEOS VEN. 5.375% 07-12.04.27	251,215.83	USD	69,753.20	117,754.58	0.06
PETROLEOS 8.5% 10-02.11.17	83,738.61	USD	63,185.00	58,865.38	0.03
PETRONAS SK 4.25% 09-12.08.14	83,738.61	USD	60,973.07	66,467.14	0.03
PHILIPPINES 6.5% 09-20.01.20	146,542.57	USD	136,307.00	135,248.47	0.07
PHILIPPINES 9.375% 02-18.01.17	62,803.96	USD	56,469.83	60,108.39	0.03
PPL 6.5% 08-01.05.18	162,403.50	USD	143,297.28	144,128.50	0.07
REP DOMINICAN 7.5% 10-06.05.21/POOL	83,738.61	USD	71,598.42	69,389.31	0.04
REP OF GEORGIA 6.875% 11-12.04.21	83,738.61	USD	69,588.52	69,058.83	0.04
REP.DOMINIC. 9.04% 05-23.01.18 REG/PIK	29,308.51	USD	20,150.55	26,970.74	0.01
REP.URUGUAY 8% 05-18.11.22	37,682.38	USD	28,827.81	36,625.70	0.02
RHSB CAP 6% 11-03.06.21	125,607.92	USD	88,084.09	96,576.58	0.05
ROSNEFT 3.149% 12-06.03.17	111,215.24	USD	86,364.56	84,714.72	0.04
ROSNEFT 4.199% 12-06.03.22	209,644.66	USD	161,919.93	149,861.62	0.08
RURAIL 5.739% 10-03.04.17	20,934.65	USD	16,515.99	17,031.50	0.01
RUSSIA 7.5% 00-31.03.30 REG/STEP-UP	41,869.31	USD	24,862.01	28,142.12	0.01
RUSSIAN AGRICULTURAL BANK 7.75% 08-29.05.18 REGS	41,869.31	USD	33,130.90	35,915.13	0.02
SLM 5% 03-01.10.13 MTN TR.31	121,802.63	USD	90,141.80	94,407.93	0.05
SOUTH AFRICA 6.875% 09-27.05.19	83,738.61	USD	63,179.51	73,978.07	0.04
SRI LANKA 5.875% 12-25.07.22	125,607.92	USD	100,401.78	91,114.90	0.05
ST OIL 4.75% 13-13.03.23	125,607.92	USD	96,513.88	87,935.69	0.04
STEEL FUND 4.45% 13-19.02.18	111,215.24	USD	86,607.98	80,269.88	0.04
STORA ENSO 7.25% 06-15.04.36	192,371.84	USD	126,675.84	139,115.69	0.07
TENCENT HOLD 3.375% 12-05.03.18	111,215.24	USD	88,352.09	85,399.20	0.04
TRANSOCEAN 4.95% 10-15.11.15	216,538.00	USD	183,001.33	179,065.94	0.08
TURKEY 3.25% 13-23.03.23	125,607.92	USD	94,466.44	85,300.52	0.04
TURKEY 6.25% 12-26.09.22	83,738.61	USD	64,325.67	71,744.57	0.04
TURKEY 6.875% 06-17.03.36	29,308.51	USD	19,412.47	25,385.23	0.01
TURKEY 7% 06-26.09.16 GLOBAL	83,738.61	USD	59,178.09	72,212.27	0.04
TURKEY 7.25% 04-15.03.15	41,869.31	USD	30,131.36	34,718.49	0.02
TURKEY 7.375% 05-05.02.25	16,747.72	USD	12,041.19	15,381.08	0.01
UAE AIR 4.5% 13-28.02.25/POOL	246,073.56	USD	179,655.39	171,203.67	0.09
UKRAINE 6.75% 07-14.11.17 144A	41,869.31	USD	28,393.67	29,526.10	0.02
UPM-KYMMENE 5.5% 03-30.01.18	196,858.85	USD	130,491.62	157,883.87	0.08

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



**SPARINVEST - PROCEDO**
**Statement of Investments (continued) as at June 30, 2013**

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
URUGUAY 7.875% 03-15.01.33 PIK	33,495.44	USD	25,617.91	32,798.40	0.02
USB CAP IX 6.189% 06-PERP	249,018.70	USD	150,053.47	172,017.06	0.09
USG 6.3% 07-15.11.16 SR	94,735.38	USD	64,217.22	74,678.31	0.04
VALE OVERSEAS 4.625% 10-15.09.20	111,215.24	USD	91,556.46	84,601.78	0.04
VEDANTA RES 6.75% 11-07.06.16	123,036.78	USD	87,690.69	96,170.97	0.05
VIETNAM 6.75% 10-29.01.20 REGS	83,738.61	USD	73,076.14	68,500.94	0.03
WORLSEC C F 5.25% 12-26.01.17	111,215.24	USD	92,041.66	89,543.73	0.05
YUKSEL 9.5% 10-10.11.15 REGS	130,963.01	USD	84,972.64	59,027.81	0.03
			9,407,987.96	9,494,658.78	4.82
Total - Bonds			56,847,057.51	57,568,767.95	29.25
Investment funds					
<b>HKD</b>					
THE LINK REIT	27,288.76	HKD	120,016.91	103,259.24	0.05
			120,016.91	103,259.24	0.05
<b>JPY</b>					
INDUSTRIAL INFRASTRUCTURE/REIT	7.02	JPY	25,455.89	52,443.32	0.03
MID REIT INC	31.19	JPY	45,489.54	53,524.19	0.02
			70,945.43	105,967.51	0.05
<b>SGD</b>					
CAPITACOMMERCIAL TRUST /REIT	234,683.30	SGD	233,954.73	208,547.30	0.12
			233,954.73	208,547.30	0.12
<b>USD</b>					
ASHFORD HOSPITALITY TRUST INC	7,796.79	USD	51,924.55	68,679.63	0.03
MVC CAPITAL	7,909.84	USD	88,777.35	76,612.60	0.04
			140,701.90	145,292.23	0.07
Total - Investment funds			565,618.97	563,066.28	0.29
Total - Transferable securities admitted to an official stock exchange listing			173,667,439.94	183,229,634.91	93.11
Transferable securities dealt in on another regulated market					
Shares					
<b>JPY</b>					
DAIICHIKOSHO CO LTD	2,339.04	JPY	28,230.86	49,218.83	0.03
HAJIME CONSTRUC	1,169.52	JPY	27,434.40	49,997.78	0.02
			55,665.26	99,216.61	0.05
Total - Shares			55,665.26	99,216.61	0.05
Bonds					
<b>CAD</b>					
FORD CR CA 7.5% 10-18.08.15	54,134.50	CAD	42,161.11	43,259.77	0.02

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

## SPARINVEST - PROCEDO

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SUNCOR ENERG 5.8% 08-22.05.18	108,269.00	CAD	87,972.77	89,241.90	0.05
			130,133.88	132,501.67	0.07
<b>DKK</b>					
DSV 3.5% 13-24.06.20	2,224,304.81	DKK	296,917.72	296,941.07	0.15
			296,917.72	296,941.07	0.15
<b>EUR</b>					
BOATS INV. 11% 07-31.03.17/PIK	150,305.17	EUR	208,086.33	127,946.12	0.07
DLR KREDIT 1% 12-01.04.14	3,784,562.05	EUR	3,808,344.23	3,803,257.78	1.93
RECAS 6.5% 09-04.06.14 CONV	77,104.60	EUR	49,641.51	72,204.15	0.04
			4,066,072.07	4,003,408.05	2.04
<b>USD</b>					
ALLY FIN 6.75% 08-01.12.14	27,067.25	USD	20,560.89	21,890.56	0.01
AMEREN CORP 8.875% 09-15.05.14	81,201.75	USD	67,418.23	66,600.74	0.03
AUS FIN PTY 6.875% 12-01.11.19	13,013.43	USD	10,131.13	9,636.06	0.00
BASSDRILL BETA 8.5% 13-24.04.18	283,161.85	USD	216,557.19	219,194.74	0.11
CAL 5.983% 07-19.04.22	54,134.50	USD	34,655.19	40,553.22	0.02
CAL 9% 09-08.07.16	389,253.34	USD	293,573.05	285,256.22	0.15
CFRR INTL 5.125% 12-06.12.22	111,215.24	USD	85,691.91	84,225.32	0.04
CHLOE MARINE 12% 11-28.12.16	93,046.05	USD	74,449.70	78,203.50	0.04
CIELO 3.75% 12-16.11.22	55,607.62	USD	41,742.01	37,724.29	0.02
CNA FI CORP 7.35% 09-15.11.19	54,134.50	USD	53,413.16	50,497.07	0.03
DAL 7.75% 09-17.12.19	222,430.48	USD	139,584.71	142,078.40	0.07
DEEP DRILLING 14.25% 12-5.03.15	52,053.74	USD	39,231.75	43,449.86	0.02
EDISON MISSION 7% 07-15.05.17	94,735.38	USD	39,413.49	41,269.31	0.02
FAIRFAX FIN. 7.75% 97-15.07.37	230,215.55	USD	190,135.43	192,666.60	0.10
FORD MC 2.75% 12-15.05.15	108,269.00	USD	81,799.16	84,796.07	0.04
GLB INV GR 11% 12-24.09.17	44,245.68	USD	33,390.25	32,337.11	0.02
GOLD E RET 4.625% 13-21.05.23	333,645.72	USD	251,396.31	224,726.06	0.11
IKON OFF.SOL. 6.75% 05-01.12.25	381,196.13	USD	262,973.59	271,808.66	0.14
ING US INC 5.5% 12-15.07.22	227,364.90	USD	192,528.89	184,848.01	0.09
JASPER EXPL 13.5% 11-27.05.16	197,982.19	USD	139,926.90	129,972.04	0.07
KRISENERGY 10.5% 11-21.07.16	42,619.00	USD	27,993.05	34,427.01	0.02
LEAR 8.125% 10-15.03.20	43,307.60	USD	34,084.75	36,507.86	0.02
LH 3.75% 12-23.08.22	94,735.38	USD	69,745.89	70,000.76	0.04
MIRABELA LTD 8.75% 11-15.04.18	117,446.24	USD	68,662.52	72,282.95	0.04
MIRABELA LTD 8.75% 11-15.04.18	50,427.06	USD	29,131.62	31,035.62	0.02
MOHAWK IND 6.875% 06-15.01.16	56,841.23	USD	43,720.95	48,420.76	0.02
MWVANA 11.5% 11-15.02.18 REGS	13,013.44	USD	6,934.78	7,408.50	0.00
MWVANA 11.5%11-15.02.18	61,976.48	USD	30,423.74	35,384.31	0.02
OCEAN RIG UDW 9.5% 11-27.04.16	20,821.49	USD	14,388.06	16,699.16	0.01
OCEANTEAM SH FRN 12-24.10.17	58,560.45	USD	44,095.73	45,727.48	0.02
ONCOR ELEC 7% 02-01.09.22	67,668.13	USD	67,677.05	64,443.11	0.03
OSCHADBK 8.875% 13-20.03.18	83,738.61	USD	64,665.52	56,691.14	0.03
OSX 3 9.25% 12-20.03.15	48,800.38	USD	34,083.01	33,233.89	0.02
PACIFIC DRIL 8.25% 12-23.02.15	3,253.36	USD	2,619.25	2,621.76	0.00
PETROPLUS FIN 9.375% 09-15.09.19	13,013.44	USD	9,192.71	2,596.73	0.00
PSOS FINANCE 12% 10-06.10.15	80,032.62	USD	35,419.65	38,836.88	0.02

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



# SPARINVEST - PROCEDO

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
R.B.S. 7.64% 07-PERP	58,560.46	USD	37,182.31	40,602.85	0.02
REGIONS FIN 5.75%10-15.06.15	135,336.25	USD	97,571.07	111,264.44	0.06
SANTA MAR OF 8.875% 13-03.07.18	117,949.57	USD	88,417.98	90,740.91	0.05
SCHAHIN II 5.875% 12-25.09.22	166,822.86	USD	132,559.03	123,755.49	0.06
SEA TRUCKS 9% 13-26.03.18	88,491.35	USD	68,594.20	66,514.37	0.03
SPECTRUM BR 9.5% 11-15.06.18	92,028.65	USD	71,679.88	77,879.38	0.04
STERLING RES 9% 13-30.04.19 REGS	19,520.15	USD	14,967.15	15,505.29	0.01
STORA ENSO 7.25% 06-15.04.36 144A	81,496.63	USD	50,411.86	61,207.90	0.03
TEPPCO 7% (FRN) 07-01.06.67	5,856.05	USD	3,692.11	4,790.58	0.00
URBI DESA 9.5% 10-21.01.20/FLAT	265,259.05	USD	57,169.24	45,797.16	0.02
VIRGOLINO 11.75% 12-09.02.22	6,506.72	USD	4,868.97	4,461.52	0.00
WEYHAEUSER 7.375% 09-01.10.19	54,134.50	USD	44,042.67	51,307.52	0.03
			3,522,567.69	3,531,879.17	1.79
Total - Bonds			8,015,691.36	7,964,729.96	4.05
Debt Instruments					
<b>USD</b>					
EOAL CYPRUS 20% 12-22.06.13 CD	123,480.42	USD	76,369.52	64,302.73	0.03
			76,369.52	64,302.73	0.03
Total - Debt instruments			76,369.52	64,302.73	0.03
Total - Transferable securities dealt in on another regulated market			8,147,726.14	8,128,249.30	4.13
Other transferable securities					
Shares					
<b>EUR</b>					
BGP HOLDINGS	180,573.59	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
<b>GBP</b>					
ROLLS-ROYCE HLGS -C-/ENT JUL13	1,391,726.53	GBP	0.00	1,623.91	0.00
			0.00	1,623.91	0.00
<b>USD</b>					
PITNEY BOWES INT /PREF -F-144A-	81.20	USD	59,168.52	61,728.26	0.03
			59,168.52	61,728.26	0.03
Total - Shares			59,168.52	63,352.17	0.03
Bonds					
<b>DKK</b>					
JYSKE SPA FRN 11.457% 12-PERP	32,533.59	DKK	4,375.51	4,361.81	0.00
JYSKE SPA FRN 12-28.03.22	162,667.93	DKK	21,873.98	21,809.03	0.01
SPAREKASSEN SJ FRN 12-28.02.22	78,080.60	DKK	10,500.72	10,468.33	0.01
			36,750.21	36,639.17	0.02

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
<b>NOK</b>					
PA RES 12.25% 11-05.04.16	1,480,192.91	NOK	188,387.31	172,506.90	0.09
VOLSTAD SH FRN 13-30.05.18	162,667.93	NOK	21,578.36	20,505.27	0.01
			209,965.67	193,012.17	0.10
<b>USD</b>					
BASSDRI ALPHA 7.5% 13-05.07.18	155,570.37	USD	115,465.39	116,691.24	0.06
FLOATL INTL 8% 12-11.10.17	22,773.51	USD	17,647.04	18,463.04	0.01
HIGHCLERE 0% 13-26.02.15	7,098.90	USD	5,393.48	5,461.32	0.00
INDALEX HLD 11.5% 06-01.02.14 B	22,187.91	USD	14,107.79	170.70	0.00
NORTHLD RES 15% 15.07.19/PIK	227,735.10	USD	162,238.03	161,184.97	0.08
PILGRIMS PR 7.875% 11-15.12.18	54,134.50	USD	31,306.88	44,441.23	0.02
PQ EN 10% 10-01.09.17	20,496.16	USD	15,984.17	16,162.30	0.01
TIZIR LTD 9% 12-28.09.17	18,218.81	USD	13,868.32	14,016.08	0.01
			376,011.10	376,590.88	0.19
Total - Bonds			622,726.98	606,242.22	0.31
Debt Instruments					
<b>USD</b>					
EOAL CYPRUS15%11-15.07.14 (DFLT)	299,542.51	USD	39,177.70	0.00	0.00
			39,177.70	0.00	0.00
Total - Debt instruments			39,177.70	0.00	0.00
Options, Warrants, Rights					
<b>EUR</b>					
RIGHT IMMOEAST 2010	11,695.18	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
<b>HKD</b>					
RIGHTS NEW WLD DEV	729.78	HKD	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			721,073.20	669,594.39	0.34
TOTAL INVESTMENT PORTFOLIO			182,536,239.28	192,027,478.60	97.58

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

## SPARINVEST - PROCEDO

### Geographical and Economic Portfolio Breakdown as at June 30, 2013

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	19.45
Japan	13.01
Germany	12.64
Austria	5.03
France	4.78
Finland	4.71
Netherlands	4.41
Great Britain	3.64
Denmark	3.09
Switzerland	2.78
Italy	2.50
Belgium	2.18
Bermuda Islands	2.12
Norway	1.98
Australia	1.74
Hong Kong	1.55
Sweden	1.44
Spain	1.18
South Korea	0.88
Singapore	0.80
China	0.80
Ireland	0.76
Cayman Islands	0.68
Luxembourg	0.65
Guernsey	0.37
Philippines	0.32
Malaysia	0.26
Taiwan	0.22
New Zealand	0.20
Turkey	0.19
Greece	0.18
Venezuela	0.18
Portugal	0.17
South Africa	0.17
Canada	0.17
Brazil	0.17
Malta	0.15
Indonesia	0.14
Liberia	0.14
Estonia	0.14
Mexico	0.13
Kazakhstan	0.11
Cyprus	0.10

## **SPARINVEST - PROCEDO**

### **Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2013**

(expressed as a percentage of net assets)

Geographical breakdown (continued)	%
United Arab Emirates	0.09
Virgin Islands	0.09
Chile	0.08
Colombia	0.08
Peru	0.06
Mauritius Islands	0.05
Ukraine	0.05
Sri Lanka	0.05
Poland	0.05
Panama	0.05
Hungary	0.05
Dominican Republic	0.05
Puerto Rico	0.05
Lithuania	0.04
Azerbaijan	0.04
Uruguay	0.04
Belarus	0.04
Georgia	0.04
Argentina	0.04
Jersey	0.03
Vietnam	0.03
Mongolia	0.03
Ghana	0.03
Bulgaria	0.03
Bahamas	0.02
El Salvador	0.02
Marshall Islands	0.01
Tunisia	0.01
Lebanon	0.01
Russia	0.01
	97.58

Economic breakdown	%
States, provinces and municipalities	17.45
Banks and financial institutions	14.98
Holding and finance companies	12.25
Insurance	8.39
Real estate	4.47
Transport	3.35
Energy	3.23
Construction, building materials	2.62

**SPARINVEST - PROCEDO**

**Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2013**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Public services	2.52
News transmission	2.34
Pharmaceuticals and cosmetics	2.30
Food and distilleries	1.75
Electronics and electrical equipment	1.73
Automobile industry	1.67
Retail trade, department stores	1.66
Graphic art and publishing	1.46
Mechanics, machinery	1.38
Chemicals	1.36
Tobacco and spirits	1.30
Gastronomy	1.25
Forest products and paper industry	1.20
Coal mines, heavy industries	1.16
Internet Software	1.15
Miscellaneous	0.88
Other services	0.88
Healthcare, education and social services	0.56
Aerospace technology	0.53
Consumer goods	0.51
Options on Indexes	0.47
Textile	0.45
Other business houses	0.40
Agriculture and fishing	0.33
Office equipment and computers	0.29
Photography and optics	0.28
Tires and rubber	0.23
Non-ferrous metals	0.20
Appliance and furnitures	0.15
Precious metals	0.15
Investment funds	0.14
Package and container industry	0.12
Various Capital Good	0.04
	97.58

## Sparinvest

### SPARINVEST - SECURUS

#### Statement of Net Assets as at June 30, 2013

Note	EUR
<b>ASSETS</b>	
Investment portfolio at market value	112,751,017.93
Cash at bank	2,552,251.62
Amounts receivable on sale of investments	1,198,934.10
Amounts receivable on subscriptions	1,128,862.62
Interest and dividends receivable, net	1,349,532.37
Receivable from foreign currencies	124,673.04
Other assets	15,070.75
<b>TOTAL ASSETS</b>	<b>119,120,342.43</b>
<b>LIABILITIES</b>	
Bank overdraft	14,468.45
Amounts payable on purchase of investments	1,012,323.51
Interest payable	305.68
(7) Unrealised loss on forward foreign exchange contracts	137,487.84
(4) Management and advisory fees payable	88,526.83
Taxes and expenses payable	42,788.10
Payable on foreign currencies	124,973.29
Other liabilities	606,223.52
<b>TOTAL LIABILITIES</b>	<b>2,027,097.22</b>
<b>TOTAL NET ASSETS</b>	<b>117,093,245.21</b>

<b>Net asset value per share</b>			
Class EUR R	EUR		133.68
Class EUR I	EUR		137.18
Class DKK R	DKK		999.10
Class SEK R	SEK		1,172.29
<b>Number of shares outstanding</b>			
Class EUR R			830,538.51
Class EUR I			1,528.91
Class DKK R			36,585.96
Class SEK R			7,153.92

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

## Sparinvest

### SPARINVEST - SECURUS

#### Statement of Changes in Net Assets for the Period ended June 30, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>88,445,144.20</b>
<b>INCOME</b>	
Dividends, net	425,744.50
Interest on bonds, net	1,216,950.56
Bank interest	779.74
(11) Securities lending income	24,560.60
Other income	4,442.93
<b>TOTAL INCOME</b>	<b>1,672,478.33</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	516,222.28
(6) Custodian fees	11,569.94
(6) Domiciliation, administration and transfer agent fees	104,194.25
Audit, printing and publication expenses	5,304.29
(3) Taxe d'abonnement	23,082.40
Bank charges	36,114.93
Interest paid	1,253.31
Other charges	2,187.13
<b>TOTAL EXPENSES</b>	<b>699,928.53</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>972,549.80</b>
Net realised gain / (loss) on sales of investments	2,355,351.90
Net realised gain / (loss) on forward foreign exchange contracts	-63,883.69
Net realised gain / (loss) on foreign exchange	63,416.08
<b>NET REALISED PROFIT / (LOSS)</b>	<b>3,327,434.09</b>
Change in net unrealised appreciation / (depreciation) on investments	-1,021,894.68
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-138,316.78
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>2,167,222.63</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	27,256,454.29
Redemptions of shares	-775,575.91
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>117,093,245.21</b>

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

## SPARINVEST - SECURUS

### Changes in the Number of Shares for the Period ended June 30, 2013

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the period	659,948.45
Number of shares issued	175,857.85
Number of shares redeemed	-5,267.79
Number of shares outstanding at the end of the period	830,538.51
Class EUR I	
Number of shares outstanding at the beginning of the period	154.67
Number of shares issued	1,374.24
Number of shares redeemed	-
Number of shares outstanding at the end of the period	1,528.91
<b>DKK</b>	
Class DKK R	
Number of shares outstanding at the beginning of the period	9,585.96
Number of shares issued	27,000.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	36,585.96
<b>SEK</b>	
Class SEK R	
Number of shares outstanding at the beginning of the period	7,699.00
Number of shares issued	1.39
Number of shares redeemed	-546.47
Number of shares outstanding at the end of the period	7,153.92



## SPARINVEST - SECURUS

## Statement of Investments as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>AUD</b>					
AGL ENERGY	3,205.83	AUD	37,428.59	32,689.15	0.03
ANZ BANKING GROUP	712.41	AUD	11,495.82	14,337.87	0.01
AURIZON HOLDINGS	17,810.19	AUD	52,760.19	52,174.20	0.04
BENDIGO AND ADELAIDE BANK	11,061.20	AUD	87,248.51	78,437.82	0.07
BORAL LTD	15,138.66	AUD	44,418.54	44,881.10	0.04
CALTEX AUSTRALIA LTD	1,781.02	AUD	19,166.86	22,638.09	0.02
CWTHBK OF AUSTRALIA	445.25	AUD	15,978.44	21,691.17	0.02
DEXUS PROPERTY GROUP	20,481.72	AUD	14,773.19	15,432.78	0.01
GOODMAN GROUP	8,905.10	AUD	17,795.27	30,602.18	0.03
GPT GROUP /STAPLED SECURITY	17,810.19	AUD	42,630.29	48,160.80	0.04
MACQUARIE GROUP LTD	3,084.01	AUD	90,810.48	90,931.22	0.08
MIRVAC GROUP	31,721.02	AUD	30,867.59	35,852.22	0.03
NATIONAL AUSTRALIA BANK LTD	1,139.85	AUD	26,675.33	23,823.54	0.02
STOCKLAND /UNITS	5,111.52	AUD	26,406.13	12,526.32	0.01
SUNCORP METWAY LTD	7,138.32	AUD	67,753.49	59,919.26	0.05
TREASURY WINE ESTATES	8,905.10	AUD	36,594.28	36,496.86	0.03
WESFARMERS LTD	2,203.30	AUD	44,131.41	61,441.60	0.05
WESTPAC BANKING CORP	1,781.02	AUD	27,218.46	36,220.94	0.03
			694,152.87	718,257.12	0.61
<b>CHF</b>					
ABB LTD ZUERICH /NAMEN.	1,744.86	CHF	29,390.21	29,098.74	0.02
ACTELION LTD	2,410.61	CHF	101,190.84	111,528.51	0.10
AFG ARBONIA NAMEN-AKT	780.62	CHF	11,019.59	16,502.90	0.01
ARYZTA AG	1,246.71	CHF	54,805.55	53,827.96	0.05
ASCOM HOLDING AG/NAM	230.11	CHF	2,187.59	2,198.45	0.00
BALOISE HOLDING/NAMEM	712.41	CHF	55,423.78	53,205.26	0.05
EMS CHEMIE HOLDING AG	71.24	CHF	7,549.98	16,190.39	0.01
FLUGHAFEN ZUERICH /NOM	35.62	CHF	12,831.98	13,743.00	0.01
HELVETIA HOLDING SA/NAM	97.96	CHF	25,552.92	30,385.93	0.03
HOLCIM LTD/NAM.	445.25	CHF	26,244.47	23,840.27	0.02
LINDT & SPRUENGLI/PARTIZ	29.92	CHF	76,383.74	86,319.37	0.07
NESTLE SA	3,847.00	CHF	180,611.54	193,780.66	0.16
NOVARTIS AG BASEL/NAM	108.64	CHF	5,808.81	5,927.45	0.01
PARGESA HOLDING SA	1,971.05	CHF	115,189.37	101,048.62	0.09
SCHMOLZ + BICKENBACH/NAM	5,118.83	CHF	23,521.06	12,070.22	0.01
SIEGFRIED HOLDING SA/NAM.AKT.	39.72	CHF	3,971.79	4,127.16	0.00
SWISS LIFE HOLDING/NAM	1,158.73	CHF	98,928.79	144,717.37	0.12
SWISS RE-NAMEN	3,387.14	CHF	148,076.18	193,613.46	0.17
			978,688.19	1,092,125.72	0.93
<b>DKK</b>					
ALM. BRAND / REG	12,634.91	DKK	31,396.25	29,813.92	0.03
AURIGA INDUSTRIES /B	839.22	DKK	15,418.99	18,114.82	0.02
DAMPSELSKABET NORDEN A/S	1,341.29	DKK	26,307.53	34,994.39	0.03

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

## SPARINVEST - SECURUS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
DFDS A/S COPENHAGEN	142.48	DKK	6,786.02	6,666.81	0.01
EAST ASIATIC CO	1,015.18	DKK	19,324.96	10,956.55	0.01
GN GREAT NORDIC LTD	2,137.22	DKK	17,232.18	31,032.20	0.03
JYSKE BANK A/S SILKEBORG	712.41	DKK	15,962.89	20,630.83	0.02
ROYAL UNIBREW A/S	199.47	DKK	9,026.70	13,478.81	0.01
SCHOUW & CO	1,657.59	DKK	25,962.87	40,891.26	0.03
SYDBANK A/S	2,216.83	DKK	34,210.71	33,882.27	0.03
TOPDANMARK A/S	1,424.82	DKK	15,785.96	27,889.82	0.02
TRYG A/S	1,542.01	DKK	74,670.78	97,642.40	0.07
UTD INTL ENTERPRISES LTD	71.78	DKK	7,431.97	9,613.32	0.01
			299,517.81	375,607.40	0.32
<b>EUR</b>					
AAREAL BANK AG	2,033.21	EUR	32,241.87	36,394.48	0.03
ACCIONA SA	2,315.32	EUR	163,341.19	93,886.42	0.08
ADIDAS N	1,424.82	EUR	89,264.44	118,459.14	0.10
AEGON NV	25,748.90	EUR	103,831.56	132,323.62	0.11
AGEAS NV	6,012.01	EUR	134,577.23	162,173.91	0.15
AGFA-GEVAERT NV MORTSEL	8,040.23	EUR	29,138.07	10,934.71	0.01
AIR FRANCE - KLM	4,866.81	EUR	54,588.96	33,542.07	0.03
ALLIANZ SE/NAMVINKULIERT	845.98	EUR	71,750.74	94,961.71	0.08
ALSTRIA OFFICE REIT AG	534.31	EUR	2,640.96	4,488.70	0.00
ALTAMIR AMBOISE	1,424.82	EUR	9,633.73	12,324.65	0.01
ALTRI SGPS SA	10,657.97	EUR	20,173.50	19,930.41	0.02
AMAG AUSTRIA METALL	943.94	EUR	19,404.37	22,135.39	0.02
AMER SPORTS CORPORATION A	2,012.55	EUR	25,572.45	28,497.73	0.02
AMSTERDAM COMMODITIES NV	241.68	EUR	3,647.57	3,489.92	0.00
ANHEUSER-BUSH INBEV SA	1,959.12	EUR	102,929.87	133,984.28	0.11
ARCADIS NV	916.69	EUR	16,145.06	18,925.08	0.02
ARCELORMITTAL SA REG SHS	1,277.70	EUR	46,707.81	10,955.03	0.01
ARSEUS SA	1,229.08	EUR	20,429.78	24,827.44	0.02
ASML HOLDING NV	534.31	EUR	25,807.60	32,389.61	0.03
ASSICURAZIONI/MILANO	21,372.23	EUR	17,447.08	10,074.87	0.01
ATRIA GROUP PLC -A-	1,210.02	EUR	14,756.48	7,538.45	0.01
AURUBIS AG	223.34	EUR	12,578.85	9,203.83	0.01
AUTOSTRADA TORINO-MILANO SPA	4,185.39	EUR	38,563.62	36,601.28	0.03
AXA	11,064.94	EUR	147,406.57	167,025.22	0.15
AZIMUT HOLDING SPA	1,781.02	EUR	17,244.01	24,916.46	0.02
BALDA AG. LOEHNE	8,105.95	EUR	35,970.59	32,423.81	0.03
BANCO BPI SA /NOM.	6,667.96	EUR	7,342.29	6,054.50	0.01
BANCO ESPIRITO SANTO SA/REG	16,029.17	EUR	72,041.40	9,857.94	0.01
BANCO POPOLARE SOC. COOP	28,633.09	EUR	44,733.11	25,898.63	0.02
BANCO SANTANDER SA/REG	7,676.37	EUR	48,262.34	37,629.57	0.03
BARCO NV	158.33	EUR	10,458.01	9,843.54	0.01
BAYER	267.15	EUR	20,202.68	21,887.83	0.02
BAYER.WARENV.LANDWIRT.GEN.-NOM	605.55	EUR	22,983.50	22,314.39	0.02
BCA POPOLARE EMILIA ROMAGNA	6,233.57	EUR	35,429.26	27,851.58	0.02
BCO DE SABADELL SA/NOM.	11,208.67	EUR	32,493.51	14,291.04	0.01
BENI STABILI SPA	47,429.43	EUR	22,401.98	22,491.03	0.02
BERTRANDT AG	167.95	EUR	9,122.92	13,859.24	0.01
BIOTEST AG /VORZUG.	126.27	EUR	6,741.44	6,793.55	0.01

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

**SPARINVEST - SECURUS**
**Statement of Investments (continued) as at June 30, 2013**

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
BNP PARIBAS	1,246.72	EUR	58,870.26	52,330.79	0.04
BORUSSIA DORTMUND GMBH & CO	4,821.57	EUR	15,295.80	14,966.17	0.01
BRENTAG	801.46	EUR	72,709.02	93,530.21	0.08
BUZZI UNICEM	1,513.87	EUR	12,009.01	17,470.02	0.01
BUZZI UNICEM/AZ RISP/NON-CV	5,591.15	EUR	27,968.77	33,491.01	0.03
CA IMMOB.ANLAGEN AG	3,033.97	EUR	30,208.74	26,874.87	0.02
CAJA MEDIT/PFD	890.51	EUR	5,088.82	1,193.28	0.00
CAMFIN	17,810.19	EUR	9,527.79	14,230.34	0.01
CARL ZEISS MEDITEC AG	214.97	EUR	3,169.70	5,481.71	0.00
C.I.R.CIE INDUSTRIALI RIUNITE	19,252.28	EUR	36,377.17	16,730.23	0.01
CITYCON OYJ	14,820.22	EUR	30,737.88	35,420.31	0.03
COFIDE CIA FIN.DE BENEDETTI	25,294.74	EUR	21,241.60	10,674.38	0.01
CONWERT IMMOBILIEN INV SE	3,455.18	EUR	24,266.86	26,245.52	0.02
CORIO NV	1,716.01	EUR	60,645.64	52,449.90	0.04
CORP FIN ALBA/SPLIT ISSUE	872.70	EUR	29,947.13	29,671.78	0.03
CREDIT AGRICOLE SA PARIS	14,853.70	EUR	122,222.79	98,078.97	0.08
CREDITO EMILIANO SPA CREDEM	4,671.97	EUR	16,267.80	17,024.66	0.01
CRITERIA CAIXACORP SA	21,372.23	EUR	75,440.39	50,459.83	0.04
DANIELI+C. /RISP.N-CV	2,849.63	EUR	25,020.71	32,998.72	0.03
DASSAULT SYSTEMES SA	890.51	EUR	47,486.71	83,690.08	0.07
DEA CAPITAL SPA	4,630.65	EUR	5,422.49	6,168.03	0.01
DELHAIZE GROUP	3,383.94	EUR	158,478.03	160,703.13	0.15
DEUTSCHE BANK AG/NAM	4,452.55	EUR	188,798.50	143,171.67	0.12
DEUTSCHE LUFTHANSA/NAM	8,014.59	EUR	119,167.33	124,987.46	0.11
DIC ASSET AG	3,593.92	EUR	23,392.60	27,468.32	0.02
DRILLISCH AG	412.13	EUR	5,239.59	5,295.84	0.00
DUERR AG	819.27	EUR	9,982.53	37,977.20	0.03
ENCE ENERGIA Y CELULOSA SA	9,756.42	EUR	20,422.31	23,171.50	0.02
ENEL	55,211.59	EUR	155,225.67	133,059.93	0.11
ENGINEERING ING.INFORMATICA	138.92	EUR	3,602.43	4,125.91	0.00
ERG SPA MILANO	3,027.73	EUR	28,272.76	21,739.12	0.02
ESSO S.A. FRANCAISE	267.15	EUR	24,239.75	12,737.85	0.01
EURAZEO	2,906.09	EUR	127,301.67	119,629.14	0.10
EVN AG	3,039.13	EUR	33,160.99	29,327.61	0.03
EXOR S.P.A.	1,467.20	EUR	25,426.29	33,334.86	0.03
FERROVIAL SA	2,994.61	EUR	35,949.47	36,773.75	0.03
FIAT	6,684.88	EUR	27,773.24	35,897.79	0.03
FINMECCANICA	10,764.12	EUR	68,862.24	41,420.34	0.04
GAGFAH SA /REG	2,849.63	EUR	26,240.76	27,031.59	0.02
GBL	2,933.34	EUR	213,988.58	169,576.29	0.15
GDF SUEZ	7,302.18	EUR	161,147.25	109,861.27	0.09
GECINA/ACT NOM	890.69	EUR	81,841.48	75,690.63	0.06
GEMINA SPA MILANO	17,074.09	EUR	24,127.28	23,528.10	0.02
GERRESHEIMER AG	569.93	EUR	25,230.17	25,361.71	0.02
GIMV SA	178.10	EUR	6,833.94	6,677.04	0.01
GRIFOLS SA -A-	2,671.53	EUR	45,541.19	75,337.10	0.06
HEIDELBERGCEMENT AG	2,974.30	EUR	108,768.12	153,682.17	0.14
HEIDELBERGER DRUCKMASCHINEN AG	1,781.02	EUR	11,763.47	3,407.09	0.00
HEINEKEN HOLDING	2,299.30	EUR	110,426.08	99,111.13	0.08
HEINEKEN NV	1,424.82	EUR	75,373.21	69,744.70	0.06
HELLENIC PETROLEUM SA	1,761.43	EUR	14,822.24	12,382.84	0.01

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

# SPARINVEST - SECURUS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
HENKEL AG & CO. KGAA	1,922.08	EUR	87,073.22	115,805.06	0.10
HENKEL/VORZUG	173.83	EUR	10,916.44	12,559.03	0.01
HERA SPA	8,316.82	EUR	8,262.33	12,117.61	0.01
IBERDROLA SA	17,810.19	EUR	72,239.08	72,238.13	0.06
IGD IMMOB.GRANDE DISTR. SPA	16,029.17	EUR	19,950.36	12,462.68	0.01
IMMOFINANZ AG	53,223.08	EUR	159,120.59	152,750.24	0.13
IMMSI SPA TORINO	17,500.65	EUR	14,751.82	7,525.28	0.01
ING GROEP NV	19,519.97	EUR	126,428.03	136,639.78	0.12
INGENICO.IND.FIN.ING.	391.82	EUR	11,704.07	20,061.40	0.02
INT AIR GROUP	21,372.23	EUR	69,326.49	65,954.70	0.06
INTER PARFUMS SA	314.17	EUR	6,940.76	7,119.13	0.01
INTESA SANPAOLO SPA	24,503.44	EUR	64,741.82	30,163.73	0.03
ITALCEMENTI /RISP	2,272.40	EUR	4,031.11	5,612.83	0.00
ITALCEMENTI SPA	1,602.92	EUR	9,800.30	7,870.32	0.01
ITALMOBILIARE SPA	592.01	EUR	29,694.18	9,720.82	0.01
ITALMOBILIARE SPA/RISP./N-CV	569.93	EUR	14,480.91	5,927.23	0.01
KBC ANCORA CVA	2,297.51	EUR	32,811.21	34,462.72	0.03
KBC GROUPE SA	4,808.75	EUR	134,322.03	137,554.33	0.12
KINEPOLIS GROUP	267.15	EUR	13,217.78	27,284.32	0.02
KLOECKNER & CO AG/NAMENAKTIEN	2,849.63	EUR	27,887.29	23,384.07	0.02
KUKA AKTIENGESSELLSCHAFT	712.41	EUR	14,168.84	23,142.56	0.02
KWS SAAT AG	93.33	EUR	16,579.35	25,939.79	0.02
L OREAL	328.60	EUR	44,316.87	41,485.50	0.04
LAFARGE SA	1,781.02	EUR	81,109.79	84,135.34	0.07
LAGARDERE SCA/NOM	2,126.36	EUR	43,509.39	45,504.07	0.04
LUXOTTICA GROUP	1,738.63	EUR	60,543.24	67,528.42	0.06
MEDIOLANUM SPA	4,452.55	EUR	24,147.52	21,194.13	0.02
MERCK KGAA	979.56	EUR	118,658.79	114,657.55	0.10
M-REAL OYJ -B-	6,775.89	EUR	15,882.84	17,210.75	0.01
MTU AERO ENGINES HOLDINGS	315.06	EUR	19,400.45	23,346.11	0.02
MUENCHENER RUECKVERS/NAMENSAKT	1,934.72	EUR	257,983.07	273,569.54	0.24
MYTILINEOS HOLDINGS/REG	6,587.81	EUR	29,811.88	29,052.25	0.02
NATIXIS	38,826.21	EUR	136,786.31	124,865.11	0.11
NEMETSCHEK	104.72	EUR	3,545.69	5,183.83	0.00
NEXANS PARIS	623.36	EUR	34,855.63	22,718.23	0.02
NEXITY/A	1,068.61	EUR	7,489.11	30,444.74	0.03
NIEUWE STEEN INVESTMENTS NV	2,059.93	EUR	28,910.73	10,124.54	0.01
NORDEX SE ROSTOCK/KONV	76.23	EUR	380.03	409.34	0.00
NORMA GROUP	890.51	EUR	19,186.79	24,791.78	0.02
NUTRECO	573.49	EUR	17,173.36	18,724.38	0.02
OMV AG	5,503.35	EUR	160,072.68	190,966.20	0.17
OUTOKUMPU OYJ A	6,916.59	EUR	5,464.10	3,445.15	0.00
PATRIZIA IMMOBILIEN AG/REG	3,288.30	EUR	13,264.18	25,388.93	0.02
PERNOD-RICARD	979.56	EUR	81,397.87	83,448.75	0.07
PESCANOVA SA PONTEVEDRA	371.16	EUR	8,545.10	0.00	0.00
PKC GROUP OYJ	62.51	EUR	1,125.99	1,142.13	0.00
PORSCHE A HLDG/PREF	2,555.94	EUR	132,714.02	152,027.33	0.13
PROSIEBEN SAT1 MED./VORZ.	2,968.78	EUR	84,290.44	98,029.13	0.08
PUBLIC POWER CORP/REG	5,699.26	EUR	77,101.03	39,324.90	0.03
PUBLICIS GROUPE SA	623.36	EUR	33,483.03	34,097.61	0.03
R. STAHL AG	155.66	EUR	3,432.48	5,582.01	0.00

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

## SPARINVEST - SECURUS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
RAIFFEISEN BANK INTL AG	1,283.76	EUR	37,486.25	28,756.19	0.02
RALLYE SA	1,002.71	EUR	33,645.38	27,720.02	0.02
RENAULT SA	3,562.04	EUR	128,562.62	184,157.36	0.17
REPLY SPA TORINO	344.63	EUR	10,768.99	11,389.93	0.01
REPSOL YPF SA MADRID	1,935.43	EUR	33,505.92	31,373.37	0.03
RHJ INTERNATIONAL SA	1,086.42	EUR	3,324.52	3,932.85	0.00
SAFILO	3,428.46	EUR	35,251.16	50,501.24	0.04
SALZGITTER AG	890.51	EUR	28,511.80	22,534.34	0.02
SARTORIUS STEDIM BIOTECH	349.97	EUR	16,935.95	35,172.01	0.03
SES SA /FDR	3,205.83	EUR	75,660.33	70,528.35	0.06
SIAS	3,131.74	EUR	22,829.15	19,683.01	0.02
SNS REAAL NV	3,924.48	EUR	52,589.47	3,300.48	0.00
SOC.DE INVESTIMENTO E GESTAO	2,407.76	EUR	18,575.31	15,727.49	0.01
SONAECOM SGPS SA	21,346.23	EUR	34,818.73	33,236.07	0.03
SPONDA OYJ HELSINKI	8,741.24	EUR	32,140.37	31,643.30	0.03
STE FONCIERE FIN.ET PART/NOM	792.20	EUR	45,020.52	27,647.68	0.02
STE GEN.PARIS A	1,805.60	EUR	71,587.78	47,667.76	0.04
STORA ENSO AB/R	24,460.34	EUR	150,222.01	125,970.73	0.11
SUEDZUCKER AG	1,336.65	EUR	38,768.07	31,805.70	0.03
SYMRISE AG	445.25	EUR	12,073.82	13,851.88	0.01
TECHNOPOLIS OYJ	3,367.37	EUR	10,790.94	14,513.38	0.01
TELECOM ITALIA SPA	156,729.67	EUR	156,898.61	83,693.64	0.07
TELECOM ITALIA SPA/RISP. N-CV	124,671.33	EUR	103,747.80	53,234.66	0.05
TOUR EIFFEL	604.12	EUR	34,242.57	27,372.75	0.02
TUI AG	2,137.22	EUR	9,574.16	19,519.26	0.02
UCB	2,315.32	EUR	71,492.92	95,819.71	0.08
UNIBAIL-RODAMCO ACT	454.16	EUR	80,410.26	81,294.61	0.07
UNIONE DI BANCHE ITALIANE SCPA	5,343.06	EUR	71,375.60	14,864.38	0.01
UNIT4 N.V.	277.48	EUR	6,897.93	6,907.93	0.01
UPM-KYMMENE CORP	12,041.83	EUR	100,899.59	90,674.95	0.08
VASTNED RETAIL NV	828.89	EUR	33,881.10	26,093.34	0.02
VILMORIN ET CIE	44.17	EUR	3,773.84	3,892.20	0.00
VIVENDI	2,671.53	EUR	41,643.22	38,870.74	0.03
VOESTALPINE AG	3,562.04	EUR	87,489.72	96,638.09	0.08
VOLKSWAGEN AG	661.11	EUR	86,763.96	99,001.86	0.08
WARTSILA CORPORATION	1,937.21	EUR	68,682.51	64,761.08	0.06
WERELDHAVE (BELEG.MIJ)	463.06	EUR	27,643.00	23,104.63	0.02
ZODIAC AEROSPACE	285.32	EUR	21,908.81	29,016.97	0.02
			8,672,755.76	8,283,142.40	7.07
<b>GBP</b>					
AERO INVENTORY PLC	1,781.02	GBP	9,865.85	25.98	0.00
ASHTAD GROUP PLC	5,343.06	GBP	6,359.35	40,243.20	0.03
BABCOCK INTERNATIONAL GROUP	2,671.53	GBP	21,397.82	34,382.84	0.03
BARRATT DEVEL.PLC	8,014.59	GBP	6,828.99	28,952.66	0.02
BERKELEY GROUP HLD PLC/UNITS	890.51	GBP	13,168.16	22,142.59	0.02
BOVIS HOMES GROUP PLC	411.24	GBP	3,630.15	3,658.80	0.00
BP PLC	2,137.22	GBP	10,744.65	11,352.88	0.01
BRITISH AMERICAN TOBACCO	124.67	GBP	3,492.83	4,898.70	0.00
CATLIN GROUP LTD	2,493.43	GBP	14,661.10	14,523.71	0.01
CSR PLC	1,400.59	GBP	8,828.75	8,808.61	0.01

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

# SPARINVEST - SECURUS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
HAMMERSON	5,343.06	GBP	27,957.09	30,380.34	0.03
HSBC HOLDINGS PLC	5,343.06	GBP	37,972.51	42,518.77	0.04
LSE GROUP	2,671.53	GBP	28,103.04	41,677.12	0.04
MILLENNIUM & COPTHORNE HOTELS	5,343.06	GBP	29,093.69	34,975.11	0.03
PREMIER FOODS	1,781.02	GBP	6,681.26	1,241.69	0.00
RESOLUTION	26,715.29	GBP	79,094.26	88,840.53	0.08
ROLLS ROYCE HLD	2,671.53	GBP	29,399.73	35,349.18	0.03
ROYAL BANK OF SCOTLAND GROUP	884.10	GBP	51,185.76	2,821.40	0.00
SABMILLER PLC	1,068.61	GBP	25,526.05	39,308.04	0.03
SEGRO PLC/REIT	20,887.79	GBP	122,921.57	68,047.85	0.06
SPIRIT PUB COMPANY PLC	8,905.10	GBP	8,769.58	6,935.80	0.01
WHITBREAD PLC	2,319.42	GBP	69,272.62	82,706.46	0.07
3I GROUP PLC	8,382.90	GBP	28,531.25	33,021.99	0.03
			643,486.06	676,814.25	0.58
<b>HKD</b>					
BANK OF CHINA LTD -H-	71,240.76	HKD	25,174.72	22,540.83	0.02
BANK OF EAST ASIA LTD	8,142.82	HKD	27,129.61	22,573.93	0.02
CHAODA MODERN AGRICULTURE HOLDING	35,620.38	HKD	30,367.63	3,886.35	0.00
CHEUNG KONG HOLDINGS HKD0.5	1,781.02	HKD	21,770.43	18,583.82	0.02
CHINA EVERBRIGHT LTD	7,124.08	HKD	13,558.68	7,221.54	0.01
CHINA PETROLEUM & CHEM CORP H	46,306.49	HKD	25,989.57	25,077.55	0.02
CHINA RAILWAY CONSTR CORP -H-	24,934.27	HKD	17,132.36	16,668.91	0.01
CHINA RAILWAY GROUP LTD-H-	114,519.52	HKD	43,462.65	40,664.29	0.03
CHINA SHIPPING CONTAINER -H-	142,481.52	HKD	37,855.47	28,688.33	0.02
COSCO PACIFIC LTD	17,810.19	HKD	17,137.30	17,806.55	0.02
DATANG INT.POWER GENERATION-H-	249,342.66	HKD	78,197.27	78,398.27	0.07
FOSUN INTERNATIONAL LTD	142,481.52	HKD	76,076.00	80,412.11	0.07
HENDERSON LAND DEV	3,918.24	HKD	23,235.54	17,993.80	0.02
HOPEWELL HOLDINGS LTD	34,997.02	HKD	107,523.14	89,730.96	0.09
HUANENG POWER INTL H	26,715.29	HKD	16,474.94	20,350.34	0.02
HUTCHISON WHAMP LTD	13,357.64	HKD	97,929.44	108,044.94	0.10
HYSAN DEVELOPMENT CO	7,124.08	HKD	20,371.88	23,777.39	0.02
KINGBOARD CHEMICALS HOLDINGS	10,686.11	HKD	26,159.02	16,937.42	0.01
MASS TRANSIT RAILWAY CORP	16,029.17	HKD	43,921.07	45,470.29	0.04
NEW WORLD DEVELOPMENT CO LTD	13,349.81	HKD	30,354.91	14,220.99	0.01
ORIENT OVERSEAS (INTERNATIONAL)	6,233.57	HKD	21,796.40	30,975.97	0.03
SHANGHAI INDUSTRIAL HOLDINGS	7,124.08	HKD	19,408.76	16,993.95	0.01
SHANGHAI PHARMACEUTICALS-H-	10,490.20	HKD	14,509.67	15,128.61	0.01
SHOUGANG FUSHAN RES GR LTD	71,240.76	HKD	23,395.33	21,268.93	0.02
SINO LAND CO LTD	16,029.17	HKD	20,472.58	17,361.38	0.01
SINOPEC SHANGHAI PETROCHEM.-H-	58,773.63	HKD	22,863.96	15,156.76	0.01
SUN HUNG KAI PROPERTIES LTD	2,671.53	HKD	26,302.96	26,524.34	0.02
SWIRE PACIFIC LTD A	3,116.78	HKD	22,237.86	29,028.38	0.02
WHARF HLD .THE	5,343.06	HKD	35,547.86	34,553.18	0.03
WHELOCK & CO	7,124.08	HKD	26,159.89	27,487.09	0.02
			1,012,516.90	933,527.20	0.80
<b>JPY</b>					
ACOM CO LTD	596.64	JPY	12,784.15	14,578.65	0.01

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



## SPARINVEST - SECURUS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
AEON CREDIT SERVICE LTD	2,083.79	JPY	32,979.03	45,332.62	0.04
AICHI BANK LTD	284.96	JPY	15,331.89	9,876.12	0.01
AIRPORT FACILITIES CO LTD	1,335.76	JPY	5,694.88	6,072.57	0.01
AMADA CO LTD	13,713.85	JPY	69,984.00	69,567.32	0.06
AOC HOLDINGS INC	712.41	JPY	4,267.76	1,715.91	0.00
AOYAMA TRADING CO LTD	676.79	JPY	10,316.58	13,811.39	0.01
ARNEST ONE CORP	712.41	JPY	8,282.28	10,747.86	0.01
ASAHI GLASS CO LTD	3,918.24	JPY	22,948.55	19,603.27	0.02
ASTELLAS PHARMA INC	1,389.19	JPY	48,294.89	57,990.46	0.05
ATSUGI CO LTD	8,905.10	JPY	8,032.26	7,379.50	0.01
BANK OF KYOTO	10,508.01	JPY	69,988.07	67,302.43	0.06
BANK OF NAGOYA LTD	4,986.85	JPY	15,849.90	15,023.84	0.01
BANK OF SAGA LTD	5,164.96	JPY	11,006.73	8,120.21	0.01
BANK OF THE RYUKYUS LTD	1,531.68	JPY	13,273.24	14,792.38	0.01
BK OF YOKOHAMA	8,014.59	JPY	27,664.61	31,780.13	0.03
BLIFE INVESTMENT CORP	2.49	JPY	7,456.59	7,656.75	0.01
BRIDGESTONE CORP	3,045.54	JPY	69,450.32	79,723.44	0.07
CAWACHI LTD	890.51	JPY	12,906.75	14,214.16	0.01
CENTURY TOKYO LEASING CORP	516.50	JPY	11,030.92	10,328.27	0.01
CHIBA BANK	7,124.08	JPY	39,840.92	37,297.52	0.03
CHIBA KOGYO BANK LTD	1,781.02	JPY	10,634.86	9,945.09	0.01
CHUBU ELECTRIC POWER C.	3,027.73	JPY	29,808.13	32,969.13	0.03
CHUDENKO CORP	854.89	JPY	10,928.30	6,461.96	0.01
CHUGAI PHARMACEUT. CO.LTD	3,027.73	JPY	48,440.01	48,210.90	0.04
CHUGOKU BANK LTD	6,945.97	JPY	73,540.39	74,881.94	0.06
CMK CORP	2,493.43	JPY	9,362.93	6,082.92	0.01
COCA COLA CENTRAL JAPAN	712.41	JPY	6,857.36	8,303.66	0.01
COCA-COLA WEST	4,523.79	JPY	60,390.68	61,662.28	0.05
COSMO OIL CO LTD	26,715.29	JPY	59,203.15	37,863.05	0.03
DAI NIPPON PRINTING CO LTD	12,467.13	JPY	93,157.53	87,574.68	0.06
DAIEI INC THE	2,671.53	JPY	8,815.02	5,938.08	0.01
DAIKIN INDUSTRIES LTD	1,424.82	JPY	43,110.85	44,249.42	0.04
DAINIPPON SUMITOMO PHARMA CO	2,315.32	JPY	18,310.78	23,508.19	0.02
DAISHI BANK LTD	6,233.57	JPY	16,352.98	15,786.62	0.01
DAIWA H.Industr.CO. LTD	3,562.04	JPY	40,531.87	51,063.39	0.04
DAIWA SECURITIES GROUP INC	6,233.57	JPY	29,819.16	40,214.83	0.03
DON QUIJOTE CO LTD	890.51	JPY	27,530.93	33,276.72	0.03
DYDO DRINCO INC	374.01	JPY	12,739.40	11,398.23	0.01
EARTH CHEMICAL CO LTD	249.34	JPY	6,770.31	6,498.10	0.01
EAST JAPAN RAILWAY CO	1,442.63	JPY	74,180.11	86,141.54	0.06
EIGHTEENTH BANK LTD	5,164.96	JPY	12,135.52	9,200.24	0.01
ENPLAS CORP	320.58	JPY	5,580.32	18,223.92	0.02
FCC CO LTD	17.81	JPY	312.51	323.32	0.00
FP CORP	106.86	JPY	4,376.34	5,685.66	0.00
FUJI HEAVY INDUSTRIES LTD	3,027.73	JPY	27,444.87	57,332.52	0.05
FUJI SEAL INTERNATIONAL INC	534.31	JPY	8,611.31	11,582.37	0.01
FUJI SOFT INC	623.36	JPY	11,620.89	10,065.78	0.01
FUJIFILM HOLDINGS CORP	4,452.55	JPY	84,597.54	75,346.78	0.06
FUJIKURA LTD	3,562.04	JPY	7,703.17	9,710.60	0.01
FUJIMORI KOGYO	569.93	JPY	11,027.26	12,954.82	0.01
FUKUOKA FINANCIAL GROUP	20,659.82	JPY	62,963.76	67,521.75	0.06

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

## SPARINVEST - SECURUS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
GUNMA BANK LTD	16,207.27	JPY	61,126.56	68,785.23	0.06
GUNZE LTD	4,986.85	JPY	13,244.77	9,269.20	0.01
HACHIJUNI BANK LTD	13,891.95	JPY	57,741.65	62,401.61	0.05
HAKUTO CO	1,460.44	JPY	11,926.72	10,383.16	0.01
HANKYU HANSHIN HOLDINGS INC	5,877.36	JPY	24,859.19	25,717.91	0.02
HEIWA REAL ESTATE REIT INC	16.74	JPY	7,680.97	8,998.30	0.01
HIGASHI-NIPPON BANK LTD	6,233.57	JPY	10,845.86	9,896.81	0.01
HIGO BANK LTD	2,671.53	JPY	11,481.16	12,124.45	0.01
HINO MOTORS LTD	4,452.55	JPY	19,292.33	50,208.20	0.04
HIROSE ELECTRIC CO LTD	569.93	JPY	50,910.39	57,733.91	0.05
HIROSHIMA BANK LTD	13,357.64	JPY	42,179.22	43,759.75	0.04
H.I.S. CO LTD	178.10	JPY	3,379.35	5,827.74	0.00
HOGY MEDICAL CO LTD	178.10	JPY	6,867.05	7,820.89	0.01
HOKUHOKU FINANCIAL GROUP	712.41	JPY	1,023.60	1,120.03	0.00
HOSHIZAKI EL	356.20	JPY	3,583.73	8,772.64	0.01
HOSIDEN CORP	1,959.12	JPY	9,398.23	8,390.56	0.01
HYAKUGO BANK LTD (105TH BANK)	2,315.32	JPY	7,338.47	7,387.78	0.01
IDEMITSU KOSAN	765.84	JPY	48,085.30	45,254.96	0.04
INABATA + CO LTD OSAKA	3,526.42	JPY	9,280.22	22,285.82	0.02
INES CORP	2,493.43	JPY	14,005.10	12,513.43	0.01
IYO BANK LTD	5,521.16	JPY	38,269.18	40,536.22	0.03
IZUMIYA CO LTD	3,027.73	JPY	11,989.72	10,575.45	0.01
JACCS CO LTD	1,781.02	JPY	2,780.06	6,993.29	0.01
JAFCO CO LTD	463.06	JPY	11,478.21	13,574.14	0.01
JAPAN DIGITAL LABORATORY CO	1,887.88	JPY	16,212.60	14,738.04	0.01
JAPAN PETROLEUM EXPLORATION CO	1,781.02	JPY	66,300.66	55,518.68	0.05
JAPAN SECURITIES FIN	2,279.70	JPY	11,817.26	12,747.36	0.01
JFE HOLDINGS INC	6,197.95	JPY	88,395.72	104,498.70	0.08
JOYO BANK LTD	17,097.78	JPY	59,162.82	71,902.55	0.06
JUROKU BANK LTD	5,343.06	JPY	15,356.58	14,979.70	0.01
JX HOLDINGS	24,043.76	JPY	104,604.66	89,567.83	0.07
KAGOSHIMA BANK LTD	3,383.94	JPY	17,032.25	16,536.98	0.01
KAMEI CORP	1,959.12	JPY	14,535.92	11,516.16	0.01
KAMIGUMI CO LTD	10,329.91	JPY	67,859.60	63,921.65	0.05
KANAMOTO	534.31	JPY	4,811.55	8,197.45	0.01
KANDENKO CO LTD	2,137.22	JPY	7,827.88	7,018.11	0.01
KANEKA CORP	16,029.17	JPY	73,366.61	81,312.45	0.06
KANTO NATURAL GAS DEVELCO LTD	1,602.92	JPY	7,925.21	8,342.28	0.01
KDDI CORP	2,849.63	JPY	91,317.51	113,878.81	0.09
KEIO CORP	5,343.06	JPY	29,507.45	28,221.42	0.02
KEIYO BANK LTD	2,671.53	JPY	10,823.30	10,345.10	0.01
KIKKOMAN CORP	3,740.14	JPY	39,603.54	47,794.34	0.04
KINDEN CORP	7,124.08	JPY	43,458.34	47,008.11	0.04
KIRIN HOLDINGS CO LTD	2,493.43	JPY	31,166.35	30,009.05	0.03
KOBE STEEL LTD	25,824.78	JPY	22,398.81	24,600.64	0.02
KOMORI CORP	2,101.60	JPY	13,747.60	18,815.38	0.02
KUBOTA CORP	2,493.43	JPY	20,732.94	27,962.10	0.02
KUMIAI CHEMICAL INDUSTRY CO	1,959.12	JPY	5,796.78	8,420.91	0.01
KURABO INDUSTRIES LTD	10,686.11	JPY	17,180.17	13,241.72	0.01
KYODO PRINTING CO LTD	4,274.45	JPY	7,643.26	9,169.89	0.01
KYOEI STEEL LTD	1,246.71	JPY	17,008.02	14,135.54	0.01

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



## SPARINVEST - SECURUS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KYORIN HOLDINGS INC	534.31	JPY	7,731.02	9,434.73	0.01
KYORITSU MAINTENANCE CO	356.20	JPY	8,092.54	9,641.63	0.01
MABUCHI MOTORS	748.03	JPY	30,116.00	30,704.24	0.03
MAEDA ROAD CONSTR.	712.41	JPY	7,412.77	8,502.29	0.01
MANDOM CORP	302.77	JPY	8,395.29	7,738.13	0.01
MARUI GROUP CO LTD	6,571.96	JPY	31,567.79	50,337.99	0.04
MARUSAN SECURITIES CO LTD	1,068.61	JPY	6,425.47	5,015.30	0.00
MARUZEN SHOWA UNYU CO LTD	1,781.02	JPY	3,444.15	4,772.54	0.00
MATSUMOTOKIYOSHI HOLDINGS CO	320.58	JPY	5,398.27	7,115.77	0.01
MEDIPAL HOLDINGS CORP	2,137.22	JPY	20,661.98	22,246.09	0.02
MITSUBISHI LOGISTICS CORP	1,781.02	JPY	18,722.26	19,103.94	0.02
MITSUBISHI UFJ FINANCIAL GROUP	45,415.99	JPY	152,714.50	215,260.74	0.17
mitsui chemicals inc	19,591.21	JPY	46,294.07	33,987.09	0.03
mitsui fudosan co	3,383.94	JPY	61,820.36	76,447.49	0.07
mitsui high-tec inc	1,317.95	JPY	6,969.12	6,399.89	0.01
mitsui o.s.k.lines ltd tokyo	23,153.24	JPY	49,129.72	69,394.89	0.06
mitsumi electric co	1,781.02	JPY	7,439.00	9,531.28	0.01
miyazaki bank ltd	1,959.12	JPY	4,304.90	4,521.50	0.00
msig holdings	3,241.45	JPY	58,837.51	63,312.53	0.05
MUSASHINO BANK LTD	587.74	JPY	14,721.75	14,884.52	0.01
NAGASE + CO LTD	623.36	JPY	4,980.46	6,107.06	0.01
NEC CAPITAL SOLUTIONS LTD	178.10	JPY	1,935.14	2,749.04	0.00
NICE HOLDINGS INC	5,877.36	JPY	9,988.65	9,331.28	0.01
NIFTY CORP	0.89	JPY	1,093.51	788.99	0.00
NIHON YAMAMURA GLASS CO LTD	4,986.85	JPY	9,661.67	6,604.31	0.01
NIPPO CORP	1,068.61	JPY	6,535.14	13,506.56	0.01
NIPPON DENSETSU KOGYO	890.51	JPY	7,424.59	7,082.94	0.01
NIPPON PAPER INDUSTRIES CO	2,422.19	JPY	45,947.58	26,525.37	0.02
NIPPON ROAD	2,493.43	JPY	6,024.23	10,003.02	0.01
NIPPON SHINKYAKU CO	178.10	JPY	2,196.58	2,278.68	0.00
NIPPON TEL & TEL	2,920.87	JPY	90,527.38	116,273.35	0.09
NIPPON YUSEN K K	24,934.26	JPY	41,518.88	50,787.52	0.04
NISHI NIPPON CITY BK	26,715.29	JPY	50,341.56	53,587.59	0.05
NISHIMATSU CONSTRUCTION CO	11,398.52	JPY	11,407.96	19,332.91	0.02
NISSAN CHEMICAL IND.	35.62	JPY	356.81	368.56	0.00
NISSAN SHATAI CO LTD	890.51	JPY	6,908.69	7,703.65	0.01
NISSHIN STEEL HOLDINGS CO LTD	1,781.02	JPY	22,369.91	10,607.17	0.01
NITTETSU MINING CO LTD	4,274.45	JPY	16,372.41	12,645.84	0.01
NITTO DENKO CORP	1,175.47	JPY	44,795.79	58,081.50	0.05
NOMURA HOLDINGS INC	4,452.55	JPY	12,546.75	25,207.55	0.02
NOMURA REAL ESTATE OFFICE FD	7.12	JPY	27,701.80	24,000.62	0.02
OBIC BUSIN. CONSULTANTS CO LTD	142.48	JPY	6,294.23	6,047.05	0.01
OBIC CO LTD TOKYO	44.53	JPY	7,054.34	8,948.51	0.01
OGAKI KYORITSU BK	3,027.73	JPY	7,311.51	6,776.73	0.01
OHSO FOOD SERVICE CORP.	552.12	JPY	11,987.06	12,143.76	0.01
OITA BANK LTD	4,630.65	JPY	13,423.76	11,296.84	0.01
ONOKEN CO LTD	1,300.14	JPY	9,840.28	9,303.96	0.01
ORIENTAL LAND CO LTD	267.15	JPY	18,736.61	31,738.75	0.03
ORIX CORP	2,724.96	JPY	15,502.64	28,595.91	0.02
OSAKA STEEL CO LTD	623.36	JPY	7,494.08	7,965.72	0.01
PACIFIC GOLF GRP INTL HLDS KK	1,371.38	JPY	8,117.45	9,866.88	0.01

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

## SPARINVEST - SECURUS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PARAMOUNT B HLD	391.82	JPY	9,395.77	9,892.67	0.01
PIOLAX INC.	320.58	JPY	5,875.15	5,981.12	0.01
POLA ORBIS HOLDINGS INC	267.15	JPY	5,254.80	6,941.56	0.01
RESORTTRUST INC. NAGOYA CITY	552.12	JPY	8,454.39	13,362.41	0.01
RYOHIN KEIKAKU CO LTD	249.34	JPY	8,314.80	15,719.03	0.01
RYOSAN CO LTD	463.06	JPY	6,963.97	6,265.27	0.01
RYOYO ELECTRO	1,781.02	JPY	14,404.35	11,200.29	0.01
SAINT MARC HOLDINGS CO LTD	178.10	JPY	6,417.15	6,172.57	0.01
SAN A I OIL CO LTD	1,781.02	JPY	5,521.21	5,062.20	0.00
SAN-A CO LTD	320.58	JPY	11,107.91	11,929.96	0.01
SAN-IN GODO BANK LTD	2,137.22	JPY	10,993.61	12,182.38	0.01
SANSIN ELECTRONICS	1,246.71	JPY	11,010.40	5,812.56	0.00
SECOM LTD	641.17	JPY	23,543.47	26,814.49	0.02
SEINO HOLDINGS CO LTD	2,849.63	JPY	11,604.58	19,200.50	0.02
SEKISUI HOUSE LTD	1,781.02	JPY	18,760.08	19,779.82	0.02
SEVENTY-SEVEN (77) BANK	7,124.08	JPY	28,283.59	25,986.88	0.02
SHIGA BANK LTD	1,781.02	JPY	7,853.66	7,020.87	0.01
SHINKO SHOJI	1,781.02	JPY	13,161.83	11,696.85	0.01
SHIONOGI & CO LTD	2,742.77	JPY	42,646.45	43,970.79	0.04
SHIZUOKA BANK LTD	3,027.73	JPY	20,974.06	25,066.86	0.02
SOHGO SECURITY SERVICES CO	712.41	JPY	7,756.05	9,903.71	0.01
SOJITZ CORP	33,518.78	JPY	59,201.49	42,832.83	0.04
SONY CORP	1,602.92	JPY	20,303.49	25,796.53	0.02
SUMITOMO MITSUI FINANCIAL GR	2,137.22	JPY	53,055.42	75,312.29	0.06
SUMITOMO REALTY DEVELOPMENT	890.51	JPY	19,200.90	27,276.57	0.02
SURUGA BANK LTD	3,918.24	JPY	36,302.66	54,682.79	0.05
TADANO LTD	712.41	JPY	6,361.73	7,007.08	0.01
TAIHEI DENGYO KAISHA LTD	1,424.82	JPY	6,442.23	7,216.74	0.01
TAKARA LEBEN CO LTD	4,915.61	JPY	10,669.37	14,504.65	0.01
TAKIRON CO LTD	2,137.22	JPY	4,316.68	6,935.35	0.01
TBS HOLDINGS INC	1,175.47	JPY	11,708.77	12,198.94	0.01
TEMP HOLDINGS	730.22	JPY	7,247.31	12,809.30	0.01
TENMA CORP	445.25	JPY	3,951.36	4,013.90	0.00
TOA CORP	5,343.06	JPY	5,261.17	5,627.73	0.00
TOCHIGI BANK LTD	4,274.45	JPY	14,751.75	11,321.67	0.01
TOHO BK LTD	1,781.02	JPY	5,669.67	4,193.21	0.00
TOHO HOLDINGS CO LTD	356.20	JPY	5,646.92	4,524.25	0.00
TOKEN CORP	213.72	JPY	7,428.48	9,087.13	0.01
TOKYO TOMIN BANK	480.88	JPY	4,085.05	4,372.25	0.00
TOKYU COMMUNITY CORP	267.15	JPY	9,637.07	8,958.85	0.01
TOKYU CORP	8,905.10	JPY	36,641.99	44,759.78	0.04
TOKYU LAND CORP.	5,343.06	JPY	29,660.14	37,656.15	0.03
TOMONY HOLDINGS INC	1,959.12	JPY	5,866.00	5,856.70	0.01
TOPPAN FORMS CO LTD TOKYO	1,602.92	JPY	10,653.69	10,676.14	0.01
TOPPAN PRINTING CO LTD	10,686.11	JPY	69,579.54	57,022.16	0.05
TOSHIBA PLANT KENSETSU CO LTD	890.51	JPY	9,406.60	10,248.54	0.01
TOSHIBA TEC CORP	1,424.82	JPY	5,965.90	5,903.60	0.01
TOTETSU KOGYO CO LTD	908.32	JPY	8,412.12	12,514.67	0.01
TOWA BANK LTD	8,905.10	JPY	6,938.91	6,207.06	0.01
TOYO SEIKAN KAISHA LTD	1,602.92	JPY	17,625.34	18,956.35	0.02
TOYO SUISAN KAISHA	1,781.02	JPY	43,314.88	45,518.42	0.04

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

## SPARINVEST - SECURUS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
TOYOTA INDUSTRIES CORP	2,760.58	JPY	86,510.23	86,802.24	0.06
TOYOTA MOTOR CORP	5,717.07	JPY	190,186.77	265,219.27	0.22
TSI HOLDINGS CO LTD	2,493.43	JPY	11,171.64	11,316.15	0.01
TSURUHA HOLDING INC	178.10	JPY	6,420.19	12,952.06	0.01
UKC HOLDINGS	854.89	JPY	11,632.12	10,970.77	0.01
WAKITA + CO LTD	1,602.92	JPY	10,178.95	10,887.18	0.01
WELCIA HOLDINGS CO LTD	249.34	JPY	6,532.56	8,776.78	0.01
YACHINO BANK LTD	641.17	JPY	16,020.56	14,896.94	0.01
YAMAGUCHI FINANCIAL GROUP INC	11,220.42	JPY	82,915.44	84,900.13	0.06
YAMANASHI CHUO BANK	2,671.53	JPY	8,979.48	8,669.19	0.01
YAOKO CO LTD	356.20	JPY	9,401.64	10,069.23	0.01
YODOGAWA STEEL WORKS LTD	4,452.55	JPY	14,614.76	13,621.04	0.01
YOKOGAWA BRIDGE HOLDINGS CORP	890.51	JPY	5,868.28	6,682.93	0.01
YOROZU CORP	890.51	JPY	11,150.81	11,379.61	0.01
YURTEC CORP	1,246.71	JPY	4,724.56	2,896.63	0.00
ZENRIN CO LTD	801.46	JPY	8,134.85	6,815.35	0.01
			5,193,245.66	5,743,045.84	4.90
<b>MYR</b>					
GENTING MALAYSIA BHD	36,332.79	MYR	27,863.59	34,414.15	0.04
MISC BHD/LOCAL	12,965.82	MYR	26,419.45	16,101.22	0.01
SIME DARBY BHD	10,686.11	MYR	24,167.43	24,927.23	0.02
TENAGA NASIONAL	13,357.64	MYR	13,708.55	26,963.30	0.02
			92,159.02	102,405.90	0.09
<b>NOK</b>					
AUSTEVOLL SEAFOOD ASA	6,203.11	NOK	28,803.38	27,354.20	0.02
BWG HOMES ASA	2,901.28	NOK	4,738.64	4,934.80	0.00
GOLDEN OCEAN	40,616.49	NOK	24,615.96	33,416.58	0.03
LEROY SEAFOOD GROUP ASA	99.56	NOK	2,054.99	2,119.89	0.00
MARINE HARVEST ASA	26,715.29	NOK	14,619.34	20,734.18	0.02
NORWEGIAN AIR SHUTTLE ASA	1,157.66	NOK	17,468.11	38,710.54	0.04
NORWEGIAN PROPERTY AS	15,152.91	NOK	17,178.30	14,700.54	0.01
SPAREBANK 1 SMN/PRIM.CAP CERT	5,941.48	NOK	29,660.71	34,809.19	0.03
STOLT-NIELSEN LTD	874.84	NOK	9,918.52	14,659.70	0.01
TGS NOPEC GEOPHYSICAL CO	890.51	NOK	15,802.51	19,802.94	0.02
TOMRA SYSTEMS AS	441.87	NOK	1,961.37	2,867.14	0.00
			166,821.83	214,109.70	0.18
<b>NZD</b>					
AUCKLAND INTL AIRPORT LTD	49,879.75	NZD	66,764.91	88,018.41	0.08
			66,764.91	88,018.41	0.08
<b>PHP</b>					
METROPOLITAN BANK & TRUST	50,050.02	PHP	42,722.23	98,934.43	0.08
			42,722.23	98,934.43	0.08
<b>SEK</b>					
AARHUSKARLSHAMN AB	801.46	SEK	19,152.05	31,242.44	0.03
ALLIANCE OIL CO SDR	2,093.50	SEK	64,595.52	70,035.61	0.06

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

## SPARINVEST - SECURUS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EAST CAPITAL EXPLORER AB	2,315.32	SEK	18,137.92	12,086.91	0.01
FASTIGHETS BALDER AB B	3,562.04	SEK	15,357.71	19,691.46	0.02
HENNES & MAURITZ AB	3.56	SEK	76.93	89.48	0.00
HUFVUDSTADEN AB A	1,462.75	SEK	12,232.41	13,371.57	0.01
INTRUM JUSTITIA AB	1,424.82	SEK	22,728.97	22,330.53	0.02
KINNEVIK INVESTMENTS AB -B-	9,795.60	SEK	135,383.52	191,930.88	0.17
LOOMIS B	432.08	SEK	6,457.65	6,340.80	0.01
PA RESOURCES AB	4,235.40	SEK	24,621.46	4,779.33	0.00
SAS	9,647.60	SEK	15,612.29	14,075.61	0.01
SVENSKA CELLUL. B	5,663.64	SEK	107,566.34	108,646.94	0.09
UNIBET GR.PLC/SWED.DEP.REC	652.03	SEK	10,958.18	16,684.85	0.01
VOSTOK GAS LTD/SWED. DEP. REC	347.30	SEK	602.08	0.24	0.00
WALLENSTAM AB	2,364.12	SEK	23,880.78	23,672.81	0.02
			477,363.81	534,979.46	0.46
<b>SGD</b>					
CAPITAMALLS ASIA LTD	26,180.98	SGD	33,455.08	28,982.35	0.02
DBS GROUP HOLDINGS LTD	9,617.50	SGD	87,725.25	90,422.97	0.09
GLOBAL LOGISTIC	8,905.10	SGD	15,159.21	14,854.43	0.01
GOLDEN AGRI-RESOURCES LTD	71,240.76	SGD	18,396.40	24,199.22	0.02
OVERSEA-CHINESE BANKING CORP	8,014.59	SGD	40,730.34	48,614.50	0.04
UOL GROUP LTD	21,372.23	SGD	49,458.92	87,117.19	0.07
UTD OVERSEAS BK/LOCAL	1,246.71	SGD	12,011.18	15,018.64	0.01
			256,936.38	309,209.30	0.26
<b>USD</b>					
ACE LTD	1,424.82	USD	63,035.66	98,082.44	0.08
ACXIOM CORP	534.31	USD	7,718.43	9,322.65	0.01
AFFILIATED MANAGERS GROUP INC	623.36	USD	75,054.87	78,619.14	0.07
AIG	2,724.96	USD	77,186.67	93,707.48	0.08
AIR METHODS CORP	534.31	USD	6,927.55	13,926.44	0.01
AIRCASLE LTD	1,602.92	USD	15,100.27	19,718.15	0.02
ALCOA INC	3,562.04	USD	28,661.51	21,429.50	0.02
ALLEGHANY CORP	356.20	USD	93,728.99	105,040.18	0.09
ALLIED WORLD AS	342.85	USD	9,885.28	24,136.52	0.02
ALLSTATE CORP	3,391.59	USD	100,157.38	125,555.66	0.11
ALLY FINANCIAL -A-	2,036.47	USD	40,620.53	40,514.85	0.03
AMERCO	160.29	USD	14,614.35	19,964.79	0.02
AMEREN CORP	2,493.43	USD	50,507.29	66,064.25	0.06
AMERICAN CAPITAL AGENCY CORP	2,671.53	USD	70,428.08	47,250.41	0.04
AMERICAN EQUITY INV LIFE HOLD	2,333.13	USD	12,113.26	28,180.34	0.02
AMERICAN FINANCIAL GROUP	356.20	USD	12,972.49	13,403.03	0.01
AMGEN INC	801.46	USD	54,674.47	60,831.56	0.05
AMN HEALTHCARE SERVICES INC	1,602.92	USD	14,643.10	17,658.79	0.02
ANNALY CAPITAL MANAGEMENT INC	926.13	USD	11,924.64	8,956.00	0.01
APOLLO INVESTMENT CORP	928.98	USD	11,003.74	5,531.64	0.00
APPLE INC	194.13	USD	40,883.77	59,154.08	0.05
ARCH CAPITAL GROUP LTD BERMUDA	1,834.45	USD	39,773.65	72,553.80	0.06
ARES CAPITAL CORPORATION	1,089.63	USD	10,850.84	14,418.27	0.01
ARGO GROUP INTL HLD LTD	744.47	USD	15,089.52	24,278.12	0.02

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

## SPARINVEST - SECURUS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ASML HLDG SHS/NY REGISTERED	204.82	USD	5,742.43	12,463.78	0.01
ASPEN INSURANCE HOLDINGS	534.31	USD	8,448.42	15,245.91	0.01
ASSURANT INC	1,870.07	USD	50,441.05	73,243.27	0.06
ASUSTEK COMPUTER	1,438.35	USD	26,378.31	50,314.90	0.04
ATLAS AIR WORLDWIDE HLD INC	570.10	USD	19,690.93	19,192.80	0.02
AU OPTRONICS CORP/ADR	2,291.99	USD	26,887.49	6,100.93	0.01
AXIS CAPITAL HOLDINGS LTD	2,887.92	USD	70,396.55	101,711.03	0.09
AZZ INC	356.20	USD	7,255.07	10,566.77	0.01
BANK OF AMERICA CORP	8,915.25	USD	199,968.99	88,202.54	0.08
BB&T CORPORATION	1,211.09	USD	19,978.70	31,566.59	0.03
BECTON DICKINSON & CO	801.46	USD	60,981.34	60,936.38	0.05
BIOGEN IDEC INC	320.58	USD	23,962.76	53,075.01	0.05
BLACK BOX CORP	890.51	USD	17,616.89	17,346.39	0.01
BOISE INC	2,671.53	USD	16,636.19	17,551.91	0.01
BUNGE LTD	1,513.87	USD	63,430.36	82,422.05	0.07
CAPITAL ONE FINANCIAL CORP	2,404.38	USD	86,435.27	116,181.74	0.10
CAPITAL SOUTHWEST CORP	237.41	USD	19,080.06	25,173.83	0.02
CARDINAL FINANCIAL CORP	1,335.76	USD	15,990.41	15,044.50	0.01
CATHAY GENERAL BANCORP	1,246.71	USD	10,500.30	19,518.11	0.02
CBS CORP B/WHEN ISSUED	1,531.68	USD	26,830.13	57,585.89	0.05
CENTURYTEL	1,816.64	USD	50,000.73	49,404.32	0.04
CHEMED CORP	231.53	USD	12,943.23	12,901.41	0.01
CHINA STEEL/GDS	3,036.64	USD	47,735.13	38,271.90	0.03
CHUBB CORP	445.25	USD	28,553.49	28,996.28	0.02
CINCINNATI FINANCIAL CORP	890.51	USD	16,970.93	31,445.46	0.03
CITIGROUP INC	865.40	USD	66,205.33	31,936.84	0.03
CME GROUP INC	1,549.49	USD	64,873.81	90,571.98	0.08
CNO FINL GROUP	1,781.02	USD	9,290.97	17,757.44	0.02
COMCAST CORP	2,564.67	USD	32,746.63	78,270.84	0.07
COMCAST CORP/-A-	2,600.29	USD	70,196.50	83,778.94	0.07
COMERICA INC	1,691.97	USD	48,712.21	51,845.28	0.04
COMMUNITY HEALTH SYSTEMS INC	356.20	USD	10,725.98	12,846.74	0.01
COOPER TIRE & RUBBER CO	801.46	USD	14,799.21	20,451.88	0.02
CORELOGIC	544.99	USD	11,421.31	9,714.55	0.01
COSTAR GROUP INC	231.53	USD	12,016.41	22,990.26	0.02
COSTCO WHOLESALE CORP	837.08	USD	53,506.65	71,205.00	0.06
CRA INTERNATIONAL INC	534.31	USD	8,547.70	7,592.13	0.01
CRACKER BARREL OLD CTRY ST INC	231.53	USD	9,653.82	16,861.07	0.01
CREE INC	1,173.34	USD	55,269.86	57,644.49	0.05
CROWN CASTLE INTL CORP	712.41	USD	35,190.08	39,674.72	0.03
CSS INDUSTRIES INC	356.20	USD	5,018.32	6,831.68	0.01
CST BRANDS SHS WHEN ISSUED	411.24	USD	6,090.27	9,747.45	0.01
CVR ENERGY INC	356.20	USD	7,430.97	12,989.24	0.01
DAVITA INC	391.82	USD	33,090.81	36,413.71	0.03
DILLARDS INC -A-	178.10	USD	9,043.76	11,231.31	0.01
DINE EQUITY INC	178.10	USD	9,541.23	9,436.38	0.01
DISCOVERY COM INC/A	534.31	USD	28,477.17	31,737.31	0.03
DOMTAR	178.10	USD	10,946.91	9,111.65	0.01
DORMAN PRODUCTS INC	534.31	USD	13,644.28	18,756.29	0.02
DR HORTON INC	1,068.61	USD	16,047.14	17,494.37	0.01
DRIL-QUIP INC. HOUSTON TEXAS	142.48	USD	9,776.28	9,897.03	0.01

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

## SPARINVEST - SECURUS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
DUKE ENERGY	1,943.09	USD	103,318.19	100,902.94	0.09
EAGLE MATERIALS INC	267.15	USD	7,733.57	13,620.20	0.01
EASTMAN CHEMICAL CO	712.41	USD	30,017.03	38,370.32	0.03
EBAY INC	605.55	USD	24,501.14	24,094.21	0.02
ECOLAB INC.	1,335.76	USD	73,304.96	87,543.76	0.07
ENDURANCE SPECIALTY HOLDINGS	416.58	USD	10,961.48	16,488.87	0.01
ENSCO PLC	508.66	USD	24,215.79	22,743.59	0.02
ENSTAR GROUP LTD	178.10	USD	17,149.57	18,220.56	0.02
EQUIFAX INC	1,531.68	USD	59,073.41	69,440.08	0.06
EQUINIX INC	356.20	USD	41,829.00	50,619.66	0.04
EVEREST REINSURANCE GROUP LTD	954.45	USD	54,553.58	94,178.18	0.08
EXTERRAN HOLDINGS INC	1,530.61	USD	28,164.49	33,112.04	0.03
EXTRA SPACE STORAGE INC	569.93	USD	15,558.61	18,384.43	0.02
EXXON MOBIL CORP	1,300.14	USD	71,835.50	90,370.43	0.08
FEI CO	284.96	USD	7,360.96	16,001.42	0.01
FIFTH THIRD BANCORP	1,361.41	USD	25,483.90	18,904.85	0.02
FIRST AMERICAN FINANCIAL CORP	1,317.95	USD	15,196.98	22,346.97	0.02
FIRST CITIZENS BANC.NTH CAR. -A-	178.10	USD	26,230.09	26,314.17	0.02
FIRST MERCHANTS CORP	534.31	USD	4,641.69	7,049.54	0.01
FIRSTMERIT CORP.	1,278.24	USD	14,624.16	19,696.96	0.02
FISERV INC	534.31	USD	31,941.29	35,930.04	0.03
FLOWERVE CORP	1,496.06	USD	57,724.71	62,162.54	0.05
FRANKLIN RESOURCES INC	623.36	USD	71,607.46	65,229.81	0.06
GAP INC	1,691.97	USD	46,826.60	54,318.44	0.05
GENERAL CABLE CORPORATION	516.50	USD	10,091.04	12,218.52	0.01
GENESEE & WYOMING INC	284.96	USD	18,486.83	18,599.27	0.02
GENWAORTH FINANCIAL -A-	1,781.02	USD	20,603.45	15,633.67	0.01
GIBALTAR INDUSTRIES INC	2,137.22	USD	17,093.23	23,939.66	0.02
GLOBAL INDEMNITY PLC	748.38	USD	5,774.15	13,558.83	0.01
GOLDMAN SACHS GROUP INC.	890.51	USD	104,518.09	103,619.31	0.09
GOOGLE INC A	124.67	USD	79,082.50	84,438.13	0.07
GREEN MOUNTAIN COFFEE ROAST	1,122.04	USD	66,873.85	64,792.45	0.06
GULFPORT ENERGY CORP	178.10	USD	6,441.69	6,449.40	0.01
HANOVER INSURANCE GROUP INC	445.25	USD	14,383.03	16,760.64	0.01
HARTFORD FIN. SERV. GROUP	3,714.32	USD	112,438.18	88,353.75	0.08
HAVERTY FURNITURE CO	676.79	USD	12,793.23	11,980.52	0.01
HENRY JACK & ASSOCIATES INC.	445.25	USD	15,604.04	16,144.06	0.01
HERTZ GLOBAL HOLDINGS	1,478.25	USD	28,974.71	28,203.63	0.02
HESS CORP	534.31	USD	28,457.04	27,330.84	0.02
HOME DEPOT INC	658.98	USD	31,486.24	39,274.49	0.03
HORACE MANN EDUCATORS CORP	1,595.08	USD	21,250.37	29,917.35	0.03
HUTCHISON PORT /DIS	151,386.62	USD	90,373.34	85,601.54	0.07
IBERIABANK CORP	445.25	USD	17,681.64	18,363.74	0.02
INFINITY PROP.& CASUALTY CORP	516.50	USD	21,325.99	23,745.64	0.02
INGERSOLL-RAND PLC SHS	1,193.28	USD	42,722.17	50,968.23	0.04
INGREDION INC SHS	106.86	USD	5,817.68	5,394.64	0.00
INTERNATIONAL SPEEDWAY CORP	534.31	USD	12,153.16	12,935.80	0.01
INTL FLAVORS FRAG	712.41	USD	41,546.38	41,192.87	0.04
J&J SNACK FOODS CORP	213.72	USD	12,063.38	12,791.93	0.01
JONES LANG LASALLE	249.34	USD	18,672.96	17,482.86	0.01
JPMORGAN CHASE & CO	3,807.64	USD	102,717.33	154,637.34	0.14

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



# SPARINVEST - SECURUS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KAISER ALUMINUM CORP	569.93	USD	16,091.41	27,157.92	0.02
KANSAS CITY LIFE INSURANCE CO	213.72	USD	3,784.71	6,292.38	0.01
KELLY SERVICES INC	1,496.06	USD	13,254.69	20,107.01	0.02
KEMPER	347.83	USD	10,557.53	9,165.12	0.01
KEYCORP	3,918.24	USD	22,086.02	33,278.76	0.03
KINDRED HEALTHCARE INC	1,513.87	USD	15,001.24	15,291.81	0.01
KOOKMIN BANK SADR	1,317.95	USD	59,841.92	30,042.68	0.03
KOREA ELECTRIC/SADR R.1/2 SH	7,533.71	USD	83,373.04	65,550.84	0.06
KT CORPORATION/SADR	7,269.23	USD	103,854.77	86,793.43	0.07
LEGG MASON INC.	940.20	USD	20,275.20	22,429.97	0.02
LENNAR CORP -A-	1,032.99	USD	28,600.25	28,640.99	0.02
LIBERTY GLOBAL PLC -A-	890.51	USD	25,149.85	50,751.20	0.04
LIBERTY SPINCO INC -A-	303.66	USD	23,866.83	29,612.97	0.03
LIFEPOINT HOSPIT/WHEN ISSUED	712.41	USD	18,692.51	26,767.69	0.02
LINCOLN NATIONAL CORP	2,048.17	USD	39,538.80	57,465.73	0.05
LINDSAY CORP	231.53	USD	14,605.06	13,355.62	0.01
LITHIA MOTORS INC -A-	26.18	USD	1,076.23	1,073.75	0.00
LOEWS CORP	1,389.19	USD	39,182.95	47,451.82	0.04
LORAL SPACE & COMMUNICANTS INC	178.10	USD	7,843.79	8,218.30	0.01
LOTTE SHOPPING CO/GDR/144A	2,671.53	USD	37,215.65	30,972.75	0.03
LOWE S COMPANIES INC	1,674.16	USD	36,411.06	52,677.66	0.04
MADISON SQUARE GARDEN CO -A-	231.35	USD	10,303.50	10,545.64	0.01
MAXIMUS	284.96	USD	8,080.60	16,328.07	0.01
MC-CORMICK & CO	391.82	USD	12,301.52	21,209.18	0.02
MCKESSON CORP	529.85	USD	40,630.09	46,673.22	0.04
MERITAGE HOMES CORP	338.39	USD	12,489.10	11,288.03	0.01
METLIFE INC	3,087.40	USD	97,210.47	108,688.89	0.09
MIDDLEBY CORP	142.48	USD	11,649.36	18,644.21	0.02
MINERALS TECHNOLOGIES INC	356.20	USD	9,865.12	11,328.59	0.01
MOHAWK INDUSTRIES	765.84	USD	55,365.39	66,276.21	0.06
MOLSON COORS BREW-B-NON-VOT	1,959.12	USD	67,368.86	72,134.11	0.06
MONSANTO CO	356.20	USD	29,140.16	27,074.61	0.02
MORGAN STANLEY	3,729.10	USD	52,363.10	70,086.44	0.06
MYLAN INC	1,157.66	USD	21,091.88	27,635.70	0.02
NABORS INDUSTRIES LTD	2,849.63	USD	34,301.14	33,563.75	0.03
NASDAQ OMX GROUP INC	1,335.76	USD	23,929.82	33,695.97	0.03
NATL WESTERN LIFE INSURANCE -A-	178.10	USD	23,112.19	26,012.73	0.02
NAVIGATORS GROUP INC	623.36	USD	25,717.62	27,354.13	0.02
NOBLE CORP N	1,371.38	USD	37,306.62	39,648.14	0.03
NORTHEAST UTILITIES	1,139.85	USD	36,506.99	36,847.78	0.03
NORTHWEST PIPE COMPANY	1,068.61	USD	19,621.79	22,936.69	0.02
NRG ENERGY INC	5,144.30	USD	88,158.03	105,668.10	0.09
NVR INC	17.81	USD	13,694.31	12,632.99	0.01
OLD REPUBLIC INTL CORP	1,945.76	USD	18,710.14	19,265.28	0.02
OM GROUP INC	267.15	USD	6,613.04	6,354.86	0.01
OMNICARE INC	2,315.32	USD	39,876.89	84,982.22	0.07
ON ASSIGNMENT INC	890.51	USD	11,616.88	18,305.51	0.02
PAPA JOHNS INTERNATIONAL	356.20	USD	8,152.07	17,913.64	0.02
PAREXEL INTERNATIONAL CORP	374.01	USD	11,595.94	13,218.60	0.01
PARTNERRE LTD BERMUDA	1,590.63	USD	82,699.29	110,818.38	0.09
PEDIATRIX MEDICAL GROUP INC	267.15	USD	17,488.87	18,822.06	0.02

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

# SPARINVEST - SECURUS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PEGATRON CORP SGDR REGS	1,029.96	USD	18,269.30	6,577.47	0.01
PENN NATIONAL GAMING INC	391.82	USD	15,172.63	15,934.01	0.01
PEOPLE S UNITED FINANCIAL INC	3,562.04	USD	33,443.97	40,831.15	0.03
PEOPLES BANCORP INC	730.22	USD	9,988.24	11,842.13	0.01
PEPCO HOLDINGS INC	2,493.43	USD	37,418.72	38,671.76	0.03
PEPSICO INC	463.06	USD	26,710.06	29,137.27	0.02
PHARMERICA CORP	1,602.92	USD	14,866.05	17,091.53	0.01
PHI INC	594.86	USD	14,577.12	15,696.97	0.01
PIPER JAFFRAY COS	890.51	USD	25,634.11	21,655.58	0.02
PLATINUM UNDERWRITERS HOLDINGS	547.84	USD	13,174.20	24,116.24	0.02
PNM RESOURCES INC	1,959.12	USD	12,811.88	33,444.55	0.03
POPULAR INC	641.17	USD	13,755.96	14,960.64	0.01
PORTFOLIO RECOVERY ASSOCIATES	178.10	USD	14,908.29	21,049.96	0.02
POST HOLDING SHS-WHEN ISSUED	650.07	USD	16,936.97	21,834.93	0.02
PPG INDUSTRIES INC	249.34	USD	25,131.05	28,084.98	0.02
PRESTIGE BRANDS HOLDINGS INC	801.46	USD	10,118.84	17,967.07	0.02
PRINCIPAL FINANCIAL GROUP INC	979.56	USD	20,960.53	28,222.13	0.02
PROTECTIVE LIFE CORP	712.41	USD	15,398.30	21,051.33	0.02
PROVIDENT FINANCIAL SERVICES	1,068.61	USD	8,490.72	12,972.79	0.01
PRUDENTIAL FINANCIAL INC	1,157.66	USD	47,517.00	65,041.41	0.06
PUBLIC STORAGE	213.72	USD	27,207.24	25,210.63	0.02
PULTEGROUP INC	2,137.22	USD	34,347.03	31,190.61	0.03
RAIT FINANCIAL TRUST	964.60	USD	8,107.01	5,580.48	0.00
REGIONS FINANCIAL CORP	14,248.15	USD	83,985.26	104,461.97	0.09
REINSURANCE GROUP AMERICA INC	213.72	USD	8,563.00	11,363.12	0.01
RENAISSANCE HLD LTD	1,763.21	USD	96,298.21	117,728.12	0.10
ROCK TENN A	498.69	USD	34,564.89	38,318.80	0.03
ROPER INDUSTRIES	267.15	USD	12,244.35	25,530.43	0.02
ROYAL CARIBBEAN CRUISES LTD	2,529.05	USD	48,404.00	64,867.81	0.06
RYANAIR HLDS PLC /SPONS.ADR	391.82	USD	12,537.83	15,533.10	0.01
RYLAND GROUP INC	445.25	USD	11,579.24	13,735.98	0.01
SAFETY INS GROUP INC	356.20	USD	10,989.67	13,293.42	0.01
SAMSUNG EL/SP. GDR (1/2VOT144A)	94.21	USD	28,681.46	42,521.21	0.04
SANDY SPRING BANCORP INC	445.25	USD	5,562.17	7,405.78	0.01
SEABOARD CORP	3.21	USD	6,147.40	6,678.77	0.01
SEACOR HOLDINGS INC	265.19	USD	12,857.97	16,943.75	0.01
SEI INVESTMENTS CO	535.20	USD	11,718.22	11,705.68	0.01
SHINHAN FIN.GROUP/ADR	623.36	USD	21,209.65	15,600.10	0.01
SHUTTERFLY INC COM	231.53	USD	8,758.32	9,937.45	0.01
SIGNET JEWELERS LTD	213.72	USD	9,673.79	11,086.89	0.01
SIRONA DENTAL SYSTEMS INC	142.48	USD	7,886.45	7,221.36	0.01
SK TELECOM /SPONS. ADR (1/9ACT)	4,808.75	USD	65,356.59	75,210.15	0.06
SKYWEST INC	2,820.78	USD	29,789.50	29,382.88	0.03
SPEEDWAY MOTORSPORTS INC	623.36	USD	5,423.22	8,344.35	0.01
STANCORP FINANCIAL GROUP INC	534.31	USD	17,435.06	20,310.07	0.02
STARZ A INC SERIES A	303.66	USD	4,065.76	5,162.88	0.00
STEPAN CO	35.62	USD	1,163.91	1,523.91	0.00
STEWART INFORMATION SERV. CORP	2,027.87	USD	35,412.36	40,858.46	0.03
SUNTRUST BANKS INC	5,273.95	USD	125,856.28	128,090.71	0.11
SUPERIOR INDUSTRIES INTL	8.73	USD	110.16	115.55	0.00
SURMODICS INC.	534.31	USD	8,504.62	8,225.15	0.01

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



## SPARINVEST - SECURUS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SUSQUEHANNA BANCSHARES INC	890.51	USD	8,744.08	8,803.36	0.01
SYNNEX CORP	300.99	USD	8,128.84	9,790.32	0.01
T ROWE PRICE GROUP INC.	445.25	USD	24,297.21	25,057.03	0.02
TELEDYNE TECHNOLOGIES INC	106.86	USD	6,068.62	6,358.97	0.01
TETRAGON FINANCIAL GROUP LTD	7,174.30	USD	47,525.54	60,160.69	0.05
TEXAS INDUSTRIES INC	178.10	USD	7,673.25	8,925.30	0.01
THERMO FISHER SCIENTIFIC INC	676.79	USD	44,464.49	44,063.93	0.04
TIDEWATER INC	498.69	USD	17,294.19	21,856.45	0.02
TRAVELERS COMPANIES INC	1,975.86	USD	64,139.94	121,483.96	0.10
TRIPLE-S MANAGEMENT CORP	534.31	USD	8,759.06	8,825.28	0.01
UMPQUA HOLDINGS CORP	1,449.04	USD	12,723.38	16,732.74	0.01
UNIFIRST CORP	267.15	USD	13,681.68	18,754.24	0.02
UNION PACIFIC CORP	783.65	USD	70,516.79	93,011.71	0.08
UNITED COMMUNITY BANKS	145.69	USD	5,293.87	1,392.04	0.00
UNIV.HEALTH SERV.INC B	338.39	USD	14,821.23	17,431.89	0.01
UNUM GROUP	5,182.77	USD	86,573.11	117,104.14	0.10
URS CORP	979.56	USD	25,512.02	35,584.76	0.03
UTD THERAPEUTICS CORP (DE)	178.10	USD	9,283.84	9,018.48	0.01
VAIL RESORTS INC	124.67	USD	5,701.31	5,900.51	0.01
VALERO ENER. CORP	3,701.31	USD	66,940.62	99,007.33	0.08
VALIDUS HOLDINGS	854.89	USD	16,987.68	23,755.51	0.02
VALMONT IND.INC	178.10	USD	15,311.46	19,605.80	0.02
VIASAT INC CARLSBAD. CALIF	17.63	USD	980.93	969.33	0.00
VIRTUS INVESTMENT	74.09	USD	6,245.00	10,047.25	0.01
VISA INC -A-	623.36	USD	59,640.89	87,639.67	0.07
WABTEC CORP	463.06	USD	12,829.76	19,034.17	0.02
WEBSTER FINANCIAL (CONN)	1,157.66	USD	14,494.29	22,870.92	0.02
WELLPOINT INC	2,083.79	USD	67,876.81	131,197.87	0.11
WESTLAKE CHEMICAL CORP	160.29	USD	12,046.50	11,888.85	0.01
WHIRLPOOL CORP	302.77	USD	26,815.41	26,637.80	0.02
WINDTRUST FINANCIAL CORP	404.29	USD	9,266.24	11,906.20	0.01
WINNEBAGO INDUSTRIES	979.56	USD	14,279.56	15,817.96	0.01
WOORI FINANCIAL HLDGS/ADR	2,404.38	USD	68,446.93	51,200.61	0.04
WORLD ACCEPTANCE CORP	213.72	USD	14,251.51	14,294.74	0.01
WSFS FINANCIAL CORP	445.25	USD	13,936.25	17,945.84	0.02
XL GROUP	4,630.65	USD	65,093.33	108,013.46	0.09
YAHOO INC	2,137.22	USD	41,784.21	41,286.04	0.04
ZIONS BANCORP	1,193.28	USD	21,543.10	26,512.29	0.02
			8,052,916.75	9,488,186.53	8.11
Total - Shares			26,650,048.18	28,658,363.66	24.47
Bonds					
<b>CAD</b>					
CITIGROUP 4.625% 07-17.01.17	40,193.57	CAD	29,281.64	30,713.00	0.03
			29,281.64	30,713.00	0.03
<b>DKK</b>					
SPAR VENDSYSSEL FRN 12-10.05.22	69,783.35	DKK	9,383.67	9,355.91	0.01
			9,383.67	9,355.91	0.01

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

# SPARINVEST - SECURUS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
<b>EUR</b>					
AIB 5.625% 09-12.11.14	48,406.28	EUR	36,062.68	49,657.58	0.04
AIR FRANCE 6.25% 12-18.01.18	72,609.42	EUR	72,210.80	75,571.16	0.06
ALLIANZ SE 5.625% FRN 12-17.10.42	48,406.28	EUR	47,948.36	52,870.79	0.05
ANGLO AMER 2.5% 13-29.04.21	99,869.12	EUR	99,248.94	93,476.50	0.08
AQUAR+INV 4.25% 13-02.10.43	66,579.42	EUR	65,884.33	65,622.00	0.06
ARD FIN 11.125% 11-01.06.18	16,370.01	EUR	15,950.50	17,301.47	0.01
ARKEMA 3.85% 12-30.04.20	39,947.65	EUR	42,251.83	42,954.11	0.04
ATT 3.55% 12-17.12.32	66,579.42	EUR	66,410.30	65,873.67	0.06
AUSTRIA 1.75% 13-20.10.23	733,950.21	EUR	736,273.46	706,647.26	0.60
AUSTRIA 3.4% 09-20.10.14	5,668,635.11	EUR	5,972,993.06	5,904,450.33	5.04
AUSTRIA 3.8% 03-20.10.13	965,966.97	EUR	1,014,236.34	976,882.40	0.83
AUSTRIA 4% 06-15.09.16	1,553,800.49	EUR	1,743,967.30	1,720,212.52	1.47
AUSTRIA 4.15% 06-15.03.37	209,700.06	EUR	237,644.69	259,258.48	0.22
AVIVA FRN 09-PERP	79,895.30	EUR	76,499.75	79,701.95	0.07
AXA SA FRN 07-PERP	66,579.42	EUR	61,585.96	66,966.91	0.06
AXA SA 5.777% (FRN) 06-PERP	48,406.28	EUR	44,170.73	48,690.43	0.04
BCM IRELAND FRN 06-15.02.17/PIK-DFLT	14,546.40	EUR	6,236.89	426.92	0.00
BNPP 5.019% 07-PERP	66,579.42	EUR	63,084.00	64,117.31	0.05
BOUYGUES 3.625% 12-16.01.23	88,353.93	EUR	88,072.08	91,257.24	0.08
BPCE FRN 09-PERP	31,014.82	EUR	32,499.10	38,031.93	0.03
CAMPARI 5.375% 09-14.10.16	66,579.42	EUR	72,192.06	71,915.09	0.06
CASINO GP 3.311%13-25.01.23 TR1	48,406.28	EUR	48,406.28	47,426.05	0.04
CCBP 9.25% 09-PERP	66,579.42	EUR	65,747.17	69,159.37	0.06
CETV 11.625% 09-15.09.16 REG-S	19,384.26	EUR	17,757.37	20,727.98	0.02
CIDRON DELF 8.5% 12-20.10.17	15,507.41	EUR	15,507.41	15,546.18	0.01
CLERICAL MEDICAL 4.25% 05-PERP	159,790.60	EUR	149,671.59	152,048.74	0.13
CNP ASSUR 4.75%(FRN) 06-PERP	166,448.54	EUR	155,379.71	152,591.70	0.13
CORRAL PET 15% 11-31.12.17 PIK	69,783.35	EUR	70,742.87	70,647.27	0.06
DELTA LLOYD FRN 12-29.8.42 FTF	66,579.42	EUR	74,568.95	73,703.41	0.06
DONG ENERGY FRN 70-PERP	180,380.08	EUR	187,399.26	184,460.27	0.16
EDCON HLDGS FRN 07-15.06.15 REGS	15,507.41	EUR	9,913.41	13,788.57	0.01
EDCON HOLDINGS 9.5% 11-01.03.18	226,741.52	EUR	216,139.48	211,631.47	0.18
EESTI ENERGIA AS4.25% 12-02.10.18	66,579.42	EUR	71,905.77	71,406.42	0.06
EESTI ENERGIA 4.5% 05-18.11.20	86,553.24	EUR	96,506.86	94,343.03	0.08
EL TOWERS 3.875% 13-26.04.18	66,579.42	EUR	66,209.23	66,763.18	0.06
ELM BV 5.252% FRN 06-PERP	133,158.83	EUR	126,255.30	135,012.40	0.12
ELM BV 5.849% 07-PERP	133,158.83	EUR	129,829.86	130,495.66	0.11
ENEL ENTE NAZ 4.875% 12-20.02.18	99,869.12	EUR	110,195.59	106,629.27	0.09
FIAT FT 6.625% 13-15.03.18	48,406.28	EUR	48,406.28	50,463.55	0.04
FINLAND 1.50% 13-15.04.23 REGS	629,100.18	EUR	623,960.43	601,356.86	0.51
FINLAND 1.625% 12-15.09.22	524,250.15	EUR	518,457.19	512,611.80	0.44
FINLAND 3.375% 10-15.04.20	692,683.55	EUR	698,225.01	779,268.99	0.67
FINLAND 4.25% 04-04.07.15	1,931,933.95	EUR	2,123,581.79	2,086,160.23	1.78
FURSTENB.CAP II 5.625% 05-PERP	26,631.77	EUR	22,814.64	17,922.38	0.02
GAZ CAP 3.755% 12-15.03.17 EMTN	99,869.12	EUR	103,064.94	102,113.18	0.09
GECC 5.5% 07-15.09.67 REGS	199,738.25	EUR	199,738.25	201,597.81	0.17
GENERALI F. 5.317% (FRN) 06-PERP	60,507.85	EUR	52,629.73	56,530.67	0.05
GERMANY 0% 12-12.12.14	4,934,684.90	EUR	4,919,338.16	4,924,815.53	4.21
GERMANY 1.5% 12-04.09.22	838,800.24	EUR	835,453.43	831,108.44	0.71

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

## SPARINVEST - SECURUS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
GERMANY 2.25% 10-10.04.15	9,659,669.73	EUR	10,090,394.40	10,016,401.33	8.55
GERMANY 2.5% 10-04.01.21	608,130.18	EUR	638,478.07	663,257.18	0.57
GERMANY 2.5% 10-27.02.15	2,704,707.52	EUR	2,831,606.38	2,810,001.79	2.40
GERMANY 2.5% 12-04.07.44	629,100.18	EUR	650,328.12	631,887.10	0.54
GERMANY 3.25% 09-04.01.20	1,363,050.39	EUR	1,443,270.43	1,552,623.44	1.33
GERMANY 3.75% 08-04.01.19	377,460.11	EUR	417,267.05	436,011.72	0.37
GROUPAMA SA 6.298% 07-PERP	170,581.53	EUR	119,476.41	115,586.04	0.10
GROUPAMA SA 7.875% 09-27.10.39	146,545.04	EUR	79,235.12	134,424.30	0.11
HELL PETRO 8% 13-10.05.17 REGS	121,015.70	EUR	121,015.70	122,646.99	0.10
HUNGARY 4.375% 07-04.07.17	136,297.85	EUR	129,482.96	135,943.48	0.12
HUTCHISON WH FRN 3.75% 13-PERP	133,158.83	EUR	133,158.83	125,744.55	0.11
HYBRID RAISING 6.625% 04-PERP	117,736.60	EUR	68,287.23	8,959.17	0.01
IBERDROLA 2.875% 13-11.11.20	93,211.18	EUR	92,711.57	90,609.66	0.08
IPIC GMTN 2.375% 12-30.05.18 EMTN	39,947.65	EUR	39,781.07	40,596.80	0.03
IPIC GMTN 3.625% 12-30.05.23 EMTN	39,947.65	EUR	39,556.56	40,666.71	0.03
IPIC GMTN 5.875% 11-14.03.21	42,355.50	EUR	42,524.92	49,849.45	0.04
KERLING 10.625% 10-28.01.17	57,765.11	EUR	57,677.71	60,364.54	0.05
LBG CAP2 15% 09-21.12.19	105,347.95	EUR	93,671.52	147,421.80	0.13
LLOYDS FRN 12-12.02.24	33,289.71	EUR	40,779.89	40,460.31	0.03
MAIN CAPITAL FD 5.5% 05-PERP	46,605.59	EUR	38,216.58	39,702.14	0.03
MUNICH RE 5.767%(TV) 07-29.06.49	99,869.12	EUR	105,611.60	103,689.12	0.09
NATIONWIDE 3.125% 11-13.10.16	209,700.06	EUR	208,745.93	224,758.62	0.19
NETHERLANDS 0.75% 12-15.04.15	1,448,950.46	EUR	1,460,846.34	1,462,106.93	1.25
NETHERLANDS 1.75% 13-15.07.23	314,550.09	EUR	310,567.89	304,154.21	0.26
NETHERLANDS 2.5% 11-15.01.17	965,966.97	EUR	1,043,485.82	1,025,663.73	0.88
NETHERLANDS 2.75% 09-15.01.15	209,700.06	EUR	219,591.61	217,958.05	0.19
NETHERLANDS 4% 06-15.07.16	7,443,294.01	EUR	8,296,915.19	8,213,153.91	7.01
NEW WLD R 7.875% 13-15.01.21	54,275.94	EUR	48,622.20	16,109.64	0.01
NORSKE SK 11.75% 11-15.06.16	1,240.59	EUR	836.06	911.84	0.00
NOVOMATIC 4% 13-28.01.19	199,738.25	EUR	199,580.46	199,987.92	0.17
NWORLD RES 7.875% 10-01.05.18	15,507.41	EUR	10,312.43	9,304.45	0.01
ONO FIN II 11.125% 11-15.07.19	147,320.41	EUR	134,159.27	154,262.15	0.13
PEMEX 5.5% 09-09.01.17	54,519.14	EUR	55,232.39	60,571.31	0.05
PERU 7.5% 04-14.10.14/INT	54,519.14	EUR	60,761.58	59,563.80	0.05
POLAND 4% 10-23.03.21	109,038.28	EUR	101,712.00	121,976.76	0.10
ROYAL BANK SCOTLAND FRN 04-PERP	19,671.15	EUR	12,172.54	12,548.82	0.01
ROYAL BANK SCOTLAND 7.0916% 07-PERP	245,792.48	EUR	170,991.24	209,230.85	0.18
ROYAL BK OF SCOTLAND PLC 5.5% 04-PERP/FLAT	48,406.28	EUR	28,016.48	33,257.54	0.03
RWE 4.625% (FRN) 10-PERP	47,196.12	EUR	45,072.30	48,366.12	0.04
SAMPO HOU5 2.75% 11-19.10.16	3,905,134.55	EUR	4,195,676.57	4,137,021.45	3.53
SANTOS FIN8.25% (FRN) 10-22.09.70	42,355.50	EUR	43,922.65	48,296.70	0.04
SL MACS 5.314% 04-PERP	66,579.42	EUR	60,254.37	66,371.69	0.06
SPBK BOLIKR 1.5% 13-12.06.20 EMTN	524,250.15	EUR	523,385.14	513,901.45	0.44
SRLEV NV 9% 11-15.04.41	118,607.18	EUR	115,543.54	116,023.91	0.10
ST.GENERALE 6.999% 07-PERP	66,579.42	EUR	65,159.61	68,136.71	0.06
STOREBRAND 6.875% 13-04.04.43	220,884.82	EUR	220,884.82	233,347.15	0.20
THOMSON 5.75% 05-PERP	111,071.84	EUR	53,843.27	277.68	0.00
TORNATOR FIN 3.125% 12-19.12.19	133,158.83	EUR	133,142.85	129,492.97	0.11
VESTAS WIND SYS 4.625% 10-23.03.15	32,565.56	EUR	24,269.05	29,960.32	0.03

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

## SPARINVEST - SECURUS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
WIND ACQU 12.25% 09-15.07.17 REGS	230,916.53	EUR	200,064.87	232,071.10	0.20
			57,669,529.71	57,587,851.86	49.17
<b>GBP</b>					
AVIVA 5.9021% (FRN) 04-PERP	66,579.42	GBP	62,141.74	73,644.62	0.06
BARCLAYSBK6.3688(TV)7/PER	66,579.42	GBP	74,354.69	70,062.49	0.06
FRIENDS PROVID. 6.292% 05-PERP	100,457.01	GBP	102,542.05	109,031.94	0.09
ICAP PLC 5.5% 12-31.07.18	93,211.18	GBP	114,313.05	110,874.56	0.09
LBG CAP1 11.04% 09-19.03.20	44,833.79	GBP	56,234.56	58,452.24	0.05
LBG CAP2 12.75% 09-10.08.20/SUB	77,537.06	GBP	107,387.37	109,358.43	0.09
LBG CAP2 14.5% 09-30.01.22	23,261.12	GBP	38,181.93	36,186.13	0.03
LBG CAP2 15% 09-22.01.29	22,571.04	GBP	35,424.95	42,311.42	0.04
LBG CAP2 16.125% 09-10.12.14	42,257.70	GBP	73,379.17	69,596.44	0.06
RL FIN.BDS 6.125%(FRN)05-PERP	326,993.04	GBP	315,304.89	352,546.94	0.31
SCOTT WIDOW PLC 5.5% 13-16.06.23	160,376.97	GBP	187,057.13	179,714.26	0.16
TELECOM ITALIA 5.625% 05-29.12.15	48,406.28	GBP	55,678.82	59,893.82	0.05
			1,222,000.35	1,271,673.29	1.09
<b>NOK</b>					
AGR PETROL FRN 13-05.02.18	397,105.52	NOK	53,137.72	49,782.35	0.04
BOA DEEP FRN 11-27.04.16	1,507.65	NOK	193.12	192.33	0.00
BOA SBL AS FRN 13-19.04.18	350,583.28	NOK	46,892.83	43,950.18	0.04
DNO INTL FRN 11-11.04.16	767,616.88	NOK	97,723.30	99,548.08	0.09
DOLPHIN GRP FRN 12-14.11.16	193,842.65	NOK	26,366.32	24,852.66	0.02
ELECTROMAG FRN 13-27.06.16	288,553.64	NOK	37,974.56	36,355.74	0.03
NORECO 10.5% 13-25.02.16	38,768.53	NOK	5,185.63	4,756.34	0.00
NORECO 12.9% 09-20.11.14	1,368,529.09	NOK	171,926.43	175,011.46	0.16
NORSKE SK 15.5% 09-30.06.14	31,014.82	NOK	4,009.22	3,839.27	0.00
NORWEGIAN EN 10.25% 11-27.04.16	642,180.52	NOK	82,374.48	79,292.05	0.07
POLARCUS 14% 11-14.11.14	31,014.82	NOK	4,039.43	4,308.18	0.00
RECA S FRN 11-03.05.16	209,350.06	NOK	27,792.74	22,552.03	0.02
RECA S 9.75% 11-03.05.18	713,340.94	NOK	91,137.48	79,989.61	0.07
TROMS OFFSH FRN 13-11.04.16	7,753.71	NOK	1,081.44	1,011.10	0.00
VIKING S SH FRN 12-21.03.17	46,522.24	NOK	5,670.62	5,421.87	0.00
			655,505.32	630,863.25	0.54
<b>SEK</b>					
CITIGP 3.8% 06-01.03.16	332,897.08	SEK	40,292.02	38,502.94	0.03
PA RES 10.5% 10-15.10.13	114,987.46	SEK	13,021.57	12,820.17	0.01
SAS AB 7.5% 10-01.04.15 CV	77,537.06	SEK	6,640.18	7,721.37	0.01
			59,953.77	59,044.48	0.05
<b>USD</b>					
AIG 6.4% 10-15.12.20	66,989.29	USD	50,991.08	59,824.73	0.05
ANADARKO PETRO 5.95% 06-15.09.16	80,387.15	USD	65,160.95	69,450.76	0.06
APERAM 7.375% 11-01.04.16	41,172.18	USD	30,040.22	30,882.70	0.03
APERAM 7.75% 11-01.04.18	100,992.02	USD	66,768.66	74,198.85	0.06
APERAM 7.75% 11-01.04.18	19,384.26	USD	12,503.10	14,241.62	0.01
ARGENTINA 8.28% 09-31.12.33	112,191.67	USD	129,606.04	66,982.30	0.06
ARGENTINA 8.28% 09-31.12.33	39,722.65	USD	51,061.47	23,047.99	0.02

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

# SPARINVEST - SECURUS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ARIZONA PUB 8.75% 09-01.03.19	53,591.43	USD	53,562.14	53,640.54	0.05
BANQUE CENTRAL TUNISIE 8.25% 97-19.09.27	40,889.36	USD	38,648.92	34,666.54	0.03
BELARUS 8.75% 10-03.08.15	136,297.85	USD	99,814.69	106,012.12	0.09
BNPP 7.195% 07-PERP	48,406.28	USD	34,322.18	36,666.40	0.03
BOA 3.75% 11-12.07.16 SR 1	116,561.37	USD	93,130.78	94,222.04	0.08
BPCE S.A. FRN 09-PERP REG S	7,753.71	USD	5,949.32	7,304.60	0.01
BRASIL TELE 5.75% 12-10.02.22	166,448.54	USD	131,793.91	119,633.97	0.10
BRAZIL 10.5% 04-14.07.14	54,519.14	USD	48,954.15	45,874.76	0.04
BRAZIL 2.625% 12-05.01.23	163,557.42	USD	119,419.70	109,155.72	0.09
BULGARIA 8.25% 02-15.01.15 REGS	81,778.71	USD	69,943.86	69,386.55	0.06
CHILE 2.25% 12-30.10.22	81,778.71	USD	62,517.73	57,044.09	0.05
CHINA AUTO 7.75% 11-20.04.16	183,820.72	USD	91,984.01	137,092.34	0.12
CHINA EXIMBK 5.25% 04-29.07.14 REGS	98,134.45	USD	66,676.33	78,698.57	0.07
CHK 6.625% 10-15.08.20	80,387.15	USD	62,100.84	66,395.08	0.06
CITIGROUP INC 6.125% 07-21.11.17	33,494.65	USD	26,597.41	29,287.23	0.03
CNA FI CORP 5.875% 10-15.08.20	46,892.50	USD	35,689.29	41,020.53	0.04
CNOOC LTD 3.875% 12-02.05.22	66,579.42	USD	52,885.63	50,018.69	0.04
CODELCO 5.625% 05-21.09.35 REGS	54,519.14	USD	34,753.83	42,830.56	0.04
COLOMBIA 7.375% 09-18.03.19	54,519.14	USD	50,538.99	51,472.01	0.04
COLOMBIA 8.125% 04-21.05.24	109,038.28	USD	120,145.25	110,405.61	0.09
COLUMBIA 11.75% 00-25.02.20	43,615.31	USD	43,701.09	49,668.47	0.04
CONSOL MIN 8.875% 11-01.05.16	33,379.70	USD	23,509.36	25,037.67	0.02
CORRAL PET 15% 11-31.12.17	7,753.71	USD	6,088.76	5,979.99	0.01
CORRAL PET 15% 11-31.12.17/PIK	77,537.06	USD	58,782.93	60,389.26	0.05
CRH AM 6% 06-30.09.16	53,591.43	USD	42,233.63	46,365.24	0.04
CSG GG FRN 11-24.02.41	48,406.28	USD	35,688.20	39,125.73	0.03
CWTH EDISON 5.95% 06-16 S.104	40,193.57	USD	32,776.76	35,228.41	0.03
DANNEM 11.75% 11-22.03.16	92,269.10	USD	66,066.35	40,106.20	0.03
DEEP DRILLING 12% 11-21.12.15	46,754.85	USD	34,619.72	38,048.81	0.03
DEV BK KAZAK 6.5% 05-03.06.20	109,038.28	USD	94,544.85	89,295.88	0.08
DEV BK MON 5.75% 12-21.03.17	109,038.28	USD	86,367.36	81,904.75	0.07
DR HORTON 6.5% 06-15.04.16	61,630.15	USD	45,348.12	51,506.47	0.04
ECUADOR 12% 00-15.11.12 REGS/DEFAULT	65,422.97	USD	18,011.06	5,043.94	0.00
EL PASO 7% 07-15.06.17	40,193.57	USD	31,446.40	33,704.65	0.03
EL SALVADOR 7.75% 02-24.01.23 REG	54,519.14	USD	40,028.52	46,781.98	0.04
ERICSSON 4.125% 12-15.05.22	266,317.66	USD	213,033.65	200,941.43	0.16
EXP BK UKR 8.75% 13-22.01.18	109,038.28	USD	81,688.85	75,729.95	0.06
FERREXPO FIN 7.875% 11-07.04.16	53,058.50	USD	37,710.87	39,288.23	0.03
FIRSTEN.7.375% 01-15.11.31 S.C	66,989.29	USD	61,717.93	54,873.65	0.05
FITB 8.25% 08-01.03.38	40,193.57	USD	35,555.76	39,804.58	0.03
FST H NTL 5.375% 10-15.12.15	53,591.43	USD	40,415.31	44,443.97	0.04
FTR 9% 01-15.08.31	131,813.00	USD	105,308.53	100,728.92	0.09
FUERST CAP FRN 09-PERP	23,261.12	USD	16,039.43	17,498.67	0.01
GHANA 8.5% 07-04.10.17	81,778.71	USD	63,523.70	67,161.28	0.06
GS 7.5% 09-15.02.19	80,387.14	USD	72,799.52	73,623.34	0.06
HENGDELI HLGS 6.25% 13-29.01.18	60,507.85	USD	48,456.17	45,881.42	0.04
IGAS ENERGY 10% 13-22.03.18	38,768.53	USD	29,866.75	30,123.64	0.03
ILFC 6.625% 08-15.11.13	87,086.08	USD	64,096.69	68,127.26	0.06
INDONESIA 4.875% 11-05.05.21	218,076.56	USD	186,483.56	172,570.48	0.15
INDONESIA 6.75% 04-10.03.14 REG	125,394.02	USD	86,736.68	99,620.65	0.09

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

## SPARINVEST - SECURUS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
INTEL CORP 3.3% 11-01.10.21	66,579.42	USD	53,166.84	51,508.19	0.04
INTERPUBL GRP 6.25% 04-15.11.14	66,989.29	USD	51,795.84	54,780.37	0.05
JPMORGAN CHASE 7.9% 08-PERF/PFD	107,182.86	USD	84,794.36	93,740.58	0.08
KAZMUNAIGAZ FIN. 8.375% 08-02.07.13 REG	27,259.57	USD	19,384.87	20,989.14	0.02
KAZMUNAIGAZ FIN. 9.125% 08-02.07.18 REG	190,816.99	USD	154,162.40	176,203.12	0.14
LEBANON 8.25% 06-12.04.21	32,711.48	USD	20,242.25	26,926.17	0.02
LENNAR CORP 5.6% 05-31.05.15 S.B	66,989.29	USD	50,538.53	54,370.66	0.05
LITHUANIA 5.125% 10-14.09.17 REGS	109,038.28	USD	79,456.30	90,083.56	0.08
MARSH MCLEN 5.75% 05-15.09.15	48,232.29	USD	37,804.93	40,762.62	0.03
MASCO 6.125% 06-03.10.16	53,591.43	USD	39,339.03	44,722.67	0.04
MEXICO 6.75% 04-27.09.34 GLOB	136,297.85	USD	102,930.48	124,782.50	0.11
MEXICO5.625% 06-15.01.17 S-19	109,038.28	USD	84,045.81	91,647.18	0.08
NAFTOGAZ 9.5% 09-30.09.14	54,519.14	USD	43,395.47	41,628.07	0.04
NORTHLAND 13% 12-06.03.17 (DFLT)	319,785.99	USD	235,969.52	46,743.34	0.04
OGX PETROLEO 8.5% 11-01.06.18	34,891.68	USD	8,817.93	8,800.16	0.01
OWENS CORNING 6.5% 07-01.12.16	10,718.28	USD	8,512.98	9,182.50	0.01
PANAMA 8.875% 97-30.09.27	109,038.28	USD	94,412.09	116,608.09	0.10
PANORO ENERGY 12% 15.11.18	69,783.35	USD	50,535.99	57,846.34	0.05
PDVSA 12.75% 11-17.02.22/POOL	167,191.07	USD	143,232.97	129,427.25	0.11
PDVSA 9.75% 12-17.05.35 POOL	23,261.12	USD	16,491.91	14,387.77	0.01
PERTAMINA 4.3% 13-20.05.23	109,038.28	USD	84,014.55	77,645.89	0.07
PERU 8.75% 03-21.11.33	95,408.50	USD	108,682.49	108,014.88	0.09
PETRO GBL FIN 4.375% 13-20.05.23	66,579.42	USD	51,654.45	47,006.91	0.04
PETROL VENEZ 5.25% 07-12.04.17	109,038.28	USD	40,372.06	68,270.87	0.06
PETROLEOS VEN. 5.375% 07-12.04.27	327,114.84	USD	90,827.50	153,331.39	0.13
PETROLEOS 8.5% 10-02.11.17	109,038.28	USD	82,274.87	76,650.18	0.07
PETRONAS SK 4.25% 09-12.08.14	109,038.28	USD	79,394.66	86,548.64	0.07
PHILIPPINES 6.5% 09-20.01.20	190,816.99	USD	177,488.99	176,110.64	0.14
PHILIPPINES 9.375% 02-18.01.17	81,778.71	USD	73,530.87	78,268.74	0.07
PPL 6.5% 08-01.05.18	80,387.15	USD	70,929.87	71,341.31	0.06
REP DOMINICAN 7.5% 10-06.05.21/POOL	109,038.28	USD	93,230.22	90,353.67	0.08
REP OF GEORGIA 6.875% 11-12.04.21	109,038.28	USD	90,613.07	89,923.34	0.08
REP.DOMINIC. 9.04% 05-23.01.18 REG/PIK	38,163.40	USD	26,238.57	35,119.32	0.03
REP.URUGUAY 8% 05-18.11.22	49,067.23	USD	37,537.46	47,691.30	0.04
RHSB CAP 6% 11-03.06.21	163,557.42	USD	114,696.65	125,754.94	0.11
ROSNEFT 3.149% 12-06.03.17	66,579.42	USD	51,702.46	50,714.78	0.04
ROSNEFT 4.199% 12-06.03.22	114,985.70	USD	88,829.13	82,195.95	0.07
RURAIL 5.739% 10-03.04.17	27,259.57	USD	21,505.91	22,177.17	0.02
RUSSIA 7.5% 00-31.03.30 REG/STEP-UP	54,519.14	USD	32,373.48	36,644.61	0.03
RUSSIAN AGRICULTURAL BANK 7.75% 08-29.05.18 REGS	54,519.14	USD	43,140.62	46,766.04	0.04
SLM 5% 03-01.10.13 MTN TR31	60,290.36	USD	44,618.76	46,730.42	0.04
SOUTH AFRICA 6.875% 09-27.05.19	109,038.28	USD	82,267.72	96,328.82	0.08
SRI LANKA 5.875% 12-25.07.22	163,557.42	USD	130,735.84	118,643.15	0.10
ST OIL 4.75% 13-13.03.23	163,557.42	USD	125,673.30	114,503.40	0.10
STEEL FUND 4.45% 13-19.02.18	66,579.42	USD	51,848.19	48,053.86	0.04
STORA ENSO 7.25% 06-15.04.36	134,519.87	USD	87,494.98	97,279.44	0.08
TENCENT HOLD 3.375% 12-05.03.18	66,579.42	USD	52,892.31	51,124.55	0.04
TRANSOCEAN 4.95% 10-15.11.15	107,182.86	USD	90,582.74	88,634.79	0.08
TURKEY 3.25% 13-23.03.23	163,557.42	USD	123,007.27	111,072.08	0.09
TURKEY 6.25% 12-26.09.22	109,038.28	USD	83,760.17	93,420.52	0.08

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



## SPARINVEST - SECURUS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
TURKEY 6.875% 06-17.03.36	38,163.40	USD	25,277.49	33,054.79	0.03
TURKEY 7% 06-26.09.16 GLOBAL	109,038.28	USD	77,057.37	94,029.53	0.08
TURKEY 7.25% 04-15.03.15	54,519.14	USD	39,234.85	45,207.88	0.04
TURKEY 7.375% 05-05.02.25	21,807.66	USD	15,679.15	20,028.11	0.02
UAE AIR 4.5% 13-28.02.25/POOL	121,015.70	USD	88,352.13	84,195.68	0.07
UKRAINE 6.75% 07-14.11.17 144A	54,519.14	USD	36,972.15	38,446.72	0.03
UPM-KYMMENE 5.5% 03-30.01.18	96,812.56	USD	64,174.04	77,645.19	0.07
URUGUAY 7.875% 03-15.01.33 PIK	43,615.31	USD	33,357.76	42,707.67	0.04
USB CAP IX 6.189% 06-PERP	123,260.29	USD	74,274.08	85,145.71	0.07
USG 6.3% 07-15.11.16 SR	46,892.50	USD	31,786.50	36,964.58	0.03
VALE OVERSEAS 4.625% 10-15.09.20	66,579.42	USD	54,810.61	50,647.17	0.04
VEDANTA RES 6.75% 11-07.06.16	60,507.85	USD	43,125.11	47,295.60	0.04
VIETNAM 6.75% 10-29.01.20 REGS	109,038.28	USD	95,154.39	89,196.90	0.08
WORLSEC C F 5.25% 12-26.01.17	66,579.42	USD	55,101.08	53,605.69	0.05
YUKSEL 9.5% 10-10.11.15 REGS	87,174.81	USD	55,893.22	39,291.54	0.03
			8,009,406.58	8,026,986.46	6.85
Total - Bonds			67,655,061.04	67,616,488.25	57.74
Investment funds					
<b>HKD</b>					
THE LINK REIT	6,233.57	HKD	27,415.44	23,587.49	0.02
			27,415.44	23,587.49	0.02
<b>JPY</b>					
INDUSTRIAL INFRASTRUCTURE/REIT	1.60	JPY	5,814.89	11,979.62	0.01
MID REIT INC	7.12	JPY	10,391.17	12,226.52	0.01
			16,206.06	24,206.14	0.02
<b>SGD</b>					
CAPITACOMMERCIAL TRUST /REIT	53,608.67	SGD	53,442.25	47,638.43	0.04
			53,442.25	47,638.43	0.04
<b>USD</b>					
ASHFORD HOSPITALITY TRUST INC	1,781.02	USD	11,861.12	15,688.48	0.01
MVC CAPITAL	1,806.84	USD	20,279.40	17,500.61	0.02
			32,140.52	33,189.09	0.03
Total - Investment funds			129,204.27	128,621.15	0.11
Total - Transferable securities admitted to an official stock exchange listing			94,434,313.49	96,403,473.06	82.32
Transferable securities dealt in on another regulated market					
Shares					
<b>JPY</b>					
DAIICHIKOSHO CO LTD	534.31	JPY	6,448.77	11,243.05	0.01

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

## SPARINVEST - SECURUS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
HAJIME CONSTRU	267.15	JPY	6,266.84	11,420.99	0.01
			12,715.61	22,664.04	0.02
Total - Shares			12,715.61	22,664.04	0.02
Bonds					
<b>CAD</b>					
FORD CR CA 7.5% 10-18.08.15	26,795.72	CAD	20,869.08	21,412.90	0.02
SUNCOR ENERG 5.8% 08-22.05.18	53,591.43	CAD	43,545.12	44,173.32	0.04
			64,414.20	65,586.22	0.06
<b>DKK</b>					
DSV 3.5% 13-24.06.20	1,331,588.32	DKK	177,750.89	177,764.87	0.15
			177,750.89	177,764.87	0.15
<b>EUR</b>					
BOATS INV. 11% 07-31.03.17/PIK	179,110.61	EUR	247,965.31	152,466.52	0.13
DLR KREDIT 1% 12-01.04.14	6,651,108.74	EUR	6,692,008.67	6,683,965.22	5.71
NYKREDIT 2% 11-01.04.14	5,988,995.23	EUR	6,084,355.49	6,053,155.34	5.17
RECAS 6.5% 09-04.06.14 CONV	91,881.41	EUR	59,155.13	86,041.82	0.07
			13,083,484.60	12,975,628.90	11.08
<b>USD</b>					
ALLY FIN 6.75% 08-01.12.14	13,397.86	USD	10,177.31	10,835.48	0.01
AMEREN CORP 8.875% 09-15.05.14	40,193.57	USD	33,370.95	32,966.31	0.03
AUS FIN PTY 6.875% 12-01.11.19	15,507.41	USD	12,072.72	11,482.77	0.01
BASSDRILL BETA 8.5% 13-24.04.18	165,211.82	USD	126,435.49	127,889.98	0.11
CAL 5.983% 07-19.04.22	26,795.72	USD	17,153.77	20,073.20	0.02
CAL 9% 09-08.07.16	233,027.96	USD	175,748.59	170,769.69	0.15
CFRR INTL 5.125% 12-06.12.22	66,579.42	USD	51,299.78	50,421.80	0.04
CHLOE MARINE 12% 11-28.12.16	110,877.99	USD	88,717.72	93,190.91	0.08
CIELO 3.75% 12-16.11.22	33,289.71	USD	24,989.01	22,583.78	0.02
CNA FI CORP 7.35% 09-15.11.19	26,795.72	USD	26,438.66	24,995.25	0.02
DAL 7.75% 09-17.12.19	133,158.83	USD	83,562.90	85,055.76	0.07
DEEP DRILLING 14.25% 12-5.03.15	62,029.65	USD	46,750.38	51,776.87	0.04
EDISON MISSION 7% 07-15.05.17	46,892.50	USD	19,509.05	20,427.65	0.02
FAIRFAX FIN. 7.75% 97-15.07.37	137,819.39	USD	113,825.28	115,340.57	0.10
FORD MC 2.75% 12-15.05.15	53,591.43	USD	40,489.28	41,972.71	0.04
GLB INV GR 11% 12-24.09.17	52,725.20	USD	39,789.37	38,534.40	0.03
GOLD E RET 4.625% 13-21.05.23	199,738.25	USD	150,499.33	134,533.09	0.11
IKON OFF.SOL. 6.75% 05-01.12.25	212,426.19	USD	146,417.71	151,468.69	0.13
ING US INC 5.5% 12-15.07.22	112,542.01	USD	95,298.73	91,496.83	0.08
JASPER EXPL 13.5% 11-27.05.16	167,037.98	USD	117,166.98	109,657.67	0.09
KRISENERGY 10.5% 11-21.07.16	50,786.77	USD	33,357.81	41,024.82	0.04
LEAR 8.125% 10-15.03.20	21,436.57	USD	16,871.41	18,070.81	0.02
LH 3.75% 12-23.08.22	46,892.50	USD	34,523.11	34,649.26	0.03
MIRABELA LTD 8.75% 11-15.04.18	139,954.39	USD	81,821.45	86,135.72	0.07
MIRABELA LTD 8.75% 11-15.04.18	60,091.22	USD	34,714.60	36,983.48	0.03
MOHAWK IND 6.875% 06-15.01.16	28,135.50	USD	21,641.17	23,967.50	0.02
MWVANA 11.5% 11-15.02.18 REGS	15,507.42	USD	8,263.80	8,828.32	0.01

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



# SPARINVEST - SECURUS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
MWVANA 11.5%11-15.02.18	73,854.05	USD	36,254.35	42,165.59	0.04
OCEAN RIG UDW 9.5% 11-27.04.16	24,811.85	USD	17,145.47	19,899.50	0.02
OCEANTEAM SH FRN 12-24.10.17	69,783.35	USD	52,546.52	54,490.98	0.05
ONCOR ELEC 7% 02-01.09.22	33,494.65	USD	33,499.06	31,898.31	0.03
OSCHADBK 8.875% 13-20.03.18	109,038.28	USD	84,202.70	73,819.05	0.06
OSX 3 9.25% 12-20.03.15	58,152.79	USD	40,614.90	39,603.04	0.03
PACIFIC DRIL 8.25% 12-23.02.15	3,876.85	USD	3,121.22	3,124.21	0.00
PETROPLUS FIN 9.375% 09-15.09.19	15,507.41	USD	10,954.45	3,094.39	0.00
PSOS FINANCE 12% 10-06.10.15	95,370.58	USD	42,207.70	46,279.82	0.04
R.B.S. 7.64% 07-PERP	69,783.35	USD	44,308.17	48,384.23	0.04
REGIONS FIN 5.75%10-15.06.15	66,989.29	USD	48,296.12	55,074.13	0.05
SANTA MAR OF 8.875% 13-03.07.18	71,667.40	USD	53,723.69	55,135.13	0.05
SCHAHIN II 5.875% 12-25.09.22	99,869.12	USD	79,356.95	74,086.68	0.06
SEA TRUCKS 9% 13-26.03.18	105,450.40	USD	81,740.03	79,261.61	0.07
SPECTRUM BR 9.5% 11-15.06.18	45,552.72	USD	35,480.40	38,549.05	0.03
STERLING RES 9% 13-30.04.19 REGS	23,261.12	USD	17,835.54	18,476.83	0.02
STORA ENSO 7.25% 06-15.04.36 144A	97,115.17	USD	60,073.11	72,938.17	0.06
TEPPCO 7% (FRN) 07-01.06.67	6,978.34	USD	4,399.69	5,708.68	0.00
URBI DESA 9.5% 10-21.01.20/FLAT	131,299.01	USD	28,297.86	22,668.87	0.02
VIRGOLINO 11.75% 12-09.02.22	7,753.71	USD	5,802.09	5,316.55	0.00
WEYHAEUSER 7.375% 09-01.10.19	26,795.72	USD	21,800.42	25,396.41	0.02
			2,452,566.80	2,470,504.55	2.11
Total - Bonds			15,778,216.49	15,689,484.54	13.40
Debt Instruments					
<b>USD</b>					
EOAL CYPRUS 20% 12-22.06.13 CD	61,036.51	USD	37,753.45	31,784.91	0.03
			37,753.45	31,784.91	0.03
Total - Debt instruments			37,753.45	31,784.91	0.03
Total - Transferable securities dealt in on another regulated market			15,828,685.55	15,743,933.49	13.45
Other transferable securities					
Shares					
<b>EUR</b>					
BGP HOLDINGS	41,248.40	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
<b>GBP</b>					
ROLLS-ROYCE HLGS -C-/ENT JUL13	317,911.89	GBP	0.00	370.95	0.00
			0.00	370.95	0.00
<b>USD</b>					
PITNEY BOWES INT /PREF -F-144A-	40.19	USD	29,287.48	30,554.51	0.03
			29,287.48	30,554.51	0.03
Total - Shares			29,287.48	30,925.46	0.03

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

## SPARINVEST - SECURUS

## Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Bonds					
<b>DKK</b>					
JYSKE SPA FRN 11.457% 12-PERP	38,768.53	DKK	5,214.06	5,197.73	0.00
JYSKE SPA FRN 12-28.03.22	193,842.65	DKK	26,066.05	25,988.65	0.03
SPAREKASSEN SJ FRN 12-28.02.22	93,044.47	DKK	12,513.14	12,474.55	0.01
			43,793.25	43,660.93	0.04
<b>NOK</b>					
PA RES 12.25% 11-05.04.16	1,298,880.71	NOK	165,276.46	151,376.14	0.13
VOLSTAD SH FRN 13-30.05.18	193,842.65	NOK	25,713.77	24,435.03	0.02
			190,990.23	175,811.17	0.15
<b>USD</b>					
BASSDRI ALPHA 7.5% 13-05.07.18	99,276.38	USD	73,683.61	74,465.88	0.06
FLOATEL INTL 8% 12-11.10.17	27,137.97	USD	21,029.04	22,001.41	0.02
HIGHCLERE 0% 13-26.02.15	8,459.38	USD	6,427.12	6,507.97	0.01
INDALEX HLD 11.5% 06-01.02.14 B	26,440.14	USD	16,811.49	203.41	0.00
NORTHLD RES 15% 15.07.19/PIK	271,379.71	USD	193,330.37	192,075.49	0.16
PILGRIMS PR 7.875% 11-15.12.18	26,795.72	USD	15,496.41	21,997.70	0.02
PQ EN 10% 10-01.09.17	24,424.17	USD	19,047.48	19,259.74	0.02
TIZIR LTD 9% 12-28.09.17	21,710.38	USD	16,526.13	16,702.22	0.01
			362,351.65	353,213.82	0.30
Total - Bonds			597,135.13	572,685.92	0.49
Debt Instruments					
<b>USD</b>					
EOAL CYPRUS15%11-15.07.14 (DFLT)	184,731.78	USD	25,631.74	0.00	0.00
			25,631.74	0.00	0.00
Total - Debt instruments			25,631.74	0.00	0.00
Options, Warrants, Rights					
<b>EUR</b>					
RIGHT IMMOEAST 2010	2,671.53	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 - SECURUS

### Statement of Investments (continued) as at June 30, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
<b>HKD</b>					
RIGHTS NEW WLD DEV	166.70	HKD	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			652,054.35	603,611.38	0.52
TOTAL INVESTMENT PORTFOLIO			110,915,053.39	112,751,017.93	96.29

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

## SPARINVEST - SECURUS

### Geographical and Economic Portfolio Breakdown as at June 30, 2013

(expressed as a percentage of net assets)

Geographical breakdown	%
Germany	20.67
Denmark	11.58
Netherlands	10.87
United States	8.85
Austria	8.82
Finland	7.61
Japan	5.07
Great Britain	2.93
France	2.40
Norway	1.51
Italy	1.12
Sweden	1.06
Switzerland	1.06
Bermuda Islands	1.04
Belgium	0.86
Australia	0.83
Hong Kong	0.71
Cayman Islands	0.69
Luxembourg	0.69
Ireland	0.55
Spain	0.45
Venezuela	0.38
Turkey	0.37
China	0.35
Singapore	0.35
South Korea	0.34
Indonesia	0.31
Philippines	0.29
South Africa	0.27
Mexico	0.26
Brazil	0.26
Kazakhstan	0.24
Colombia	0.17
Malaysia	0.16
Guernsey	0.16
Canada	0.16
Virgin Islands	0.14
Peru	0.14
Estonia	0.14
Chile	0.13
Cyprus	0.12
Hungary	0.12
Malta	0.12

## SPARINVEST - SECURUS

### Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2013

(expressed as a percentage of net assets)

Geographical breakdown (continued)	%
Dominican Republic	0.11
Poland	0.10
Panama	0.10
Sri Lanka	0.10
Azerbaijan	0.10
Ukraine	0.09
Taiwan	0.09
Belarus	0.09
Georgia	0.08
Vietnam	0.08
Lithuania	0.08
New Zealand	0.08
Portugal	0.08
Uruguay	0.08
Argentina	0.08
Mongolia	0.07
United Arab Emirates	0.07
Greece	0.06
Liberia	0.06
Bulgaria	0.06
Ghana	0.06
El Salvador	0.04
Jersey	0.03
Russia	0.03
Tunisia	0.03
Puerto Rico	0.02
Mauritius Islands	0.02
Marshall Islands	0.02
Lebanon	0.02
Bahamas	0.01
	96.29

Economic breakdown	%
States, provinces and municipalities	42.64
Banks and financial institutions	20.11
Holding and finance companies	7.42
Insurance	4.08
Energy	2.65
Real estate	1.74
Transport	1.56
Public services	1.35

**SPARINVEST - SECURUS**

**Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2013**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Construction, building materials	1.19
News transmission	1.18
Electronics and electrical equipment	1.01
Pharmaceuticals and cosmetics	0.93
Retail trade, department stores	0.88
Miscellaneous	0.79
Coal mines, heavy industries	0.78
Food and distilleries	0.68
Automobile industry	0.65
Other services	0.62
Gastronomy	0.61
Forest products and paper industry	0.60
Graphic art and publishing	0.57
Internet Software	0.55
Mechanics, machinery	0.53
Chemicals	0.52
Tobacco and spirits	0.51
Precious metals	0.22
Textile	0.22
Aerospace technology	0.21
Consumer goods	0.21
Healthcare, education and social services	0.20
Options on Indexes	0.18
Other business houses	0.16
Agriculture and fishing	0.15
Photography and optics	0.11
Office equipment and computers	0.11
Non-ferrous metals	0.09
Tires and rubber	0.09
Appliance and furnitures	0.06
Package and container industry	0.05
Investment funds	0.05
Various Capital Good	0.03
	96.29

## Notes to the Financial Statements as at June 30, 2013

### NOTE 1 – ORGANISATION OF THE COMPANY

Sparinvest (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 June 30, 2013, the Company is comprised of the following nineteen Sub-Funds (reference currency):

- SPARINVEST – EMERGING MARKETS VALUE (in EUR),
- SPARINVEST – ETHICAL EMERGING MARKETS VALUE (in EUR),
- 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),
- 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 June 30, 2013****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 June 30, 2013. 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 June 30, 2013 are the following:

1 AUD =	0.704197	EUR	1 MYR =	0.243494	EUR
1 BRL =	0.348258	EUR	1 NOK =	0.125993	EUR
1 CAD =	0.729247	EUR	1 NZD =	0.594146	EUR
1 CHF =	0.813105	EUR	1 PHP =	0.017808	EUR
1 DKK =	0.134071	EUR	1 RUB =	0.023435	EUR
1 GBP =	1.166827	EUR	1 SEK =	0.113982	EUR
1 HKD =	0.099186	EUR	1 SGD =	0.606575	EUR
1 HUF =	0.003395	EUR	1 THB =	0.024804	EUR
1 IDR =	0.000078	EUR	1 TRY =	0.398724	EUR
1 JPY =	0.007745	EUR	1 TWD =	0.025669	EUR
1 KRW =	0.000674	EUR	1 USD =	0.769320	EUR
1 MXN =	0.059061	EUR	1 ZAR =	0.077496	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 June 30, 2013 and December 31, 2012 is shown as currency translation in the Consolidated Statement of Changes in Net Assets.



## Notes to the Financial Statements (continued) as at June 30, 2013

### 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", "SEK I", "CHF R" 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", "SEK RD" 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", "SEK I" 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 June 30, 2013

### 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, SEK I 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).

The effective management fee rate charged during the period 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.

## Notes to the Financial Statements (continued) as at June 30, 2013

### 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 period, 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%

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.

## Notes to the Financial Statements (continued) as at June 30, 2013

### NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2013, the following forward foreign exchange contracts were outstanding:

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

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	205,002.83	NOK	1,562,859.61	06/08/2013	8,379.82
EUR	7,900.00	SEK	70,241.59	18/09/2013	-89.50
EUR	241,598.14	USD	323,795.87	18/09/2013	-7,410.11
SEK	2,526,905.25	EUR	293,000.00	18/09/2013	-5,588.60
EUR	281,405.06	GBP	240,439.94	18/12/2013	1,399.11
EUR	1,491,745.22	USD	1,935,554.35	18/12/2013	4,080.97
GBP	60,109.99	EUR	70,167.03	18/12/2013	-164.86
<b>TOTAL</b>					<b>606.83</b>

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

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	7,795,143.06	SEK	67,887,445.83	18/09/2013	73,749.25
SEK	285,592,038.75	EUR	33,115,000.00	18/09/2013	-631,625.87
EUR	122,527,258.95	USD	159,000,000.00	18/12/2013	320,075.92
<b>TOTAL</b>					<b>-237,800.70</b>

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

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	5,627,450.14	NOK	42,676,330.90	18/09/2013	268,343.26
EUR	41,500.00	SEK	362,837.47	18/09/2013	231.18
SEK	9,245,196.00	EUR	1,072,000.00	18/09/2013	-20,447.02
EUR	6,109,255.13	GBP	5,246,448.01	18/12/2013	-591.48
EUR	2,086,111.45	NOK	15,974,259.64	18/12/2013	87,502.78
EUR	835,532.56	SEK	7,204,077.87	18/12/2013	18,112.84
EUR	16,791,237.59	USD	21,768,844.02	18/12/2013	59,748.66
GBP	548,136.36	EUR	639,539.32	18/12/2013	-1,197.26
NOK	10,571,201.23	USD	1,817,622.44	18/12/2013	-74,096.05
USD	2,349,155.83	EUR	1,789,160.53	18/12/2013	16,401.86
<b>TOTAL</b>					<b>354,008.77</b>

**Notes to the Financial Statements (continued)**  
as at June 30, 2013

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

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

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
SEK	10,956,879.02	EUR	1,250,300.00	01/07/2013	-1,506.09
CHF	8,168,149.45	EUR	6,635,000.00	18/09/2013	9,148.00
EUR	193,900.00	CHF	237,726.25	18/09/2013	528.16
EUR	65,169,860.87	NOK	494,222,156.84	18/09/2013	3,107,605.04
EUR	3,750,100.00	SEK	32,925,219.13	18/09/2013	5,180.94
SEK	424,140,132.84	EUR	49,155,900.00	18/09/2013	-913,999.85
EUR	70,749,504.18	GBP	60,757,586.26	18/12/2013	-6,849.81
EUR	24,158,648.98	NOK	184,993,247.70	18/12/2013	1,013,344.24
EUR	9,676,059.25	SEK	83,428,327.39	18/12/2013	209,759.56
EUR	194,454,431.26	USD	252,098,641.47	18/12/2013	691,931.82
GBP	6,347,807.52	EUR	7,406,318.57	18/12/2013	-13,865.06
NOK	122,422,002.15	USD	21,049,356.02	18/12/2013	-858,084.71
USD	27,204,889.37	EUR	20,719,746.87	18/12/2013	189,945.16
<b>TOTAL</b>					<b>3,433,137.40</b>

**SPARINVEST – INSTITUTIONAL CORPORATE VALUES BONDS Sub-Fund:**

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	12,066,407.33	NOK	92,000,000.00	06/08/2013	491,906.89
EUR	5,521,843.25	SEK	47,500,000.00	16/08/2013	114,754.05
EUR	44,701,004.23	USD	58,000,000.00	18/12/2013	122,288.55
<b>TOTAL</b>					<b>728,949.49</b>

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

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	2,410,679.66	GBP	2,061,836.67	20/09/2013	7,195.31
EUR	182,711.54	SEK	1,586,028.21	20/09/2013	2,329.89
EUR	5,687,003.32	USD	7,612,935.43	20/09/2013	-167,510.31
<b>TOTAL</b>					<b>-157,985.11</b>

**SPARINVEST - VALUE BONDS 2016 Sub-Fund:**

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	1,967,574.37	NOK	15,000,000.00	06/08/2013	80,427.87
EUR	1,440,930.50	SEK	12,500,000.00	18/09/2013	19,215.34
EUR	465,381.44	GBP	400,000.00	18/12/2013	-446.63
EUR	6,165,655.76	USD	8,000,000.00	18/12/2013	16,867.39
<b>TOTAL</b>					<b>116,063.97</b>

**Notes to the Financial Statements (continued)  
as at June 30, 2013**

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

**SPARINVEST - BALANCE Sub-Fund:**

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	21,640.69	NOK	164,979.95	06/08/2013	884.60
EUR	43,459.80	NOK	329,581.76	18/09/2013	2,072.37
EUR	42,977.70	USD	57,599.78	18/09/2013	-1,318.18
EUR	916,946.08	USD	1,227,928.35	19/09/2013	-27,361.30
USD	920,946.26	EUR	690,437.65	19/09/2013	17,784.80
EUR	37,996.41	GBP	32,498.05	20/09/2013	113.41
EUR	2,879.84	SEK	24,998.50	20/09/2013	36.72
EUR	89,636.85	USD	119,992.81	20/09/2013	-2,640.24
EUR	76,886.62	GBP	65,898.92	18/12/2013	143.12
EUR	16,110.67	NOK	123,366.38	18/12/2013	675.77
EUR	6,452.67	SEK	55,635.82	18/12/2013	139.88
EUR	354,833.01	USD	460,260.72	18/12/2013	1,077.39
GBP	10,578.54	EUR	12,346.08	18/12/2013	-26.65
NOK	81,639.52	USD	14,037.18	18/12/2013	-572.23
USD	18,142.12	EUR	13,817.37	18/12/2013	126.67
<b>TOTAL</b>					<b>-8,863.87</b>

**SPARINVEST - PROCEDO Sub-Fund:**

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	419,612.30	NOK	3,198,956.31	06/08/2013	17,152.36
EUR	467,609.16	NOK	3,546,160.80	18/09/2013	22,297.81
EUR	807,841.98	USD	1,082,690.02	18/09/2013	-24,777.51
EUR	10,630,298.29	USD	14,235,563.96	19/09/2013	-317,203.82
USD	10,676,672.97	EUR	8,004,350.80	19/09/2013	206,181.93
EUR	845,206.65	GBP	722,899.06	20/09/2013	2,522.75
EUR	64,060.36	SEK	556,076.20	20/09/2013	816.88
EUR	1,993,916.11	USD	2,669,165.77	20/09/2013	-58,730.67
EUR	1,083,641.45	GBP	928,097.17	18/12/2013	2,814.64
EUR	173,344.02	NOK	1,327,370.28	18/12/2013	7,270.98
EUR	69,428.01	SEK	598,617.97	18/12/2013	1,505.07
EUR	5,662,297.95	USD	7,345,396.28	18/12/2013	16,638.11
GBP	168,583.80	EUR	196,764.23	18/12/2013	-436.94
NOK	878,406.80	USD	151,034.11	18/12/2013	-6,156.96
USD	195,201.51	EUR	148,669.08	18/12/2013	1,362.90
<b>TOTAL</b>					<b>-128,742.47</b>

Notes to the Financial Statements (continued)  
as at June 30, 2013

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	206,359.74	NOK	1,573,204.12	06/08/2013	8,435.29
EUR	557,224.76	NOK	4,225,769.70	18/09/2013	26,571.09
EUR	399,868.92	USD	535,914.32	18/09/2013	-12,264.47
EUR	13,841,995.06	USD	18,536,507.69	19/09/2013	-413,039.55
USD	13,902,380.77	EUR	10,422,678.76	19/09/2013	268,474.99
EUR	505,986.09	GBP	432,766.21	20/09/2013	1,510.25
EUR	38,349.97	SEK	332,897.08	20/09/2013	489.03
EUR	1,193,665.27	USD	1,597,905.99	20/09/2013	-35,159.34
EUR	888,200.31	GBP	761,529.70	18/12/2013	1,349.81
EUR	206,564.77	NOK	1,581,756.00	18/12/2013	8,664.45
EUR	82,733.64	SEK	713,340.94	18/12/2013	1,793.52
EUR	3,771,131.64	USD	4,891,303.16	18/12/2013	11,684.41
GBP	114,783.79	EUR	133,958.03	18/12/2013	-284.50
NOK	1,046,750.29	USD	179,979.25	18/12/2013	-7,336.92
USD	232,611.18	EUR	177,160.97	18/12/2013	1,624.10
<b>TOTAL</b>					<b>-137,487.84</b>

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 June 30, 2013:

	Pool	Pool	Pool	Pool	Pool	Pool	Pool	Pool	Pool	Pool		Total
	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 Brandes	Corporate Bonds Sparinvest	Other Investments	
SPARINVEST - EQUITAS	100.00%	-	-	-	-	-	-	-	-	-	-	100.00%
SPARINVEST - ETHICAL GLOBAL VALUE	-	-	-	-	-	-	100.00%	-	-	-	-	100.00%
SPARINVEST - GLOBAL VALUE	-	-	-	-	-	-	88.58%	-	-	-	11.42%	100.00%
SPARINVEST - CORPORATE VALUE BONDS	-	-	-	-	-	-	-	-	36.31%	63.69%	-	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	53.30%	2.91%	16.66%	15.81%	3.40%	3.68%	-	-	2.08%	2.16%	-	100.00%
SPARINVEST - PROCEDO	65.42%	1.97%	-	20.95%	2.14%	4.79%	-	-	2.28%	2.45%	-	100.00%
SPARINVEST - SECURUS	25.45%	4.37%	47.10%	9.89%	4.34%	4.88%	-	-	1.92%	2.05%	-	100.00%

## Notes to the Financial Statements (continued) as at June 30, 2013

### NOTE 9 – DIVIDENDS

The following dividends have been paid during the period based on the dividend policy described in the prospectus:

Name of the sub-fund	Share class	Dividend per share	Ex-Date	Currency
SPARINVEST - ETHICAL GLOBAL VALUE	EUR RD	0.351	08/03/2013	EUR
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	EUR RD	3.525	08/03/2013	EUR
SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS	EUR ID	0.962	08/03/2013	EUR
SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS	SEK ID	0.991	08/03/2013	EUR
SPARINVEST - HIGH YIELD VALUE BONDS	EUR RD	6.102	08/03/2013	EUR
SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS	EUR ID	0.994	08/03/2013	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 June 30, 2013, the value of the securities lent is as follows:

SPARINVEST - EMERGING MARKETS VALUE	14,977.07	EUR
SPARINVEST - ETHICAL EMERGING MARKETS VALUE	726,445.38	EUR
SPARINVEST - EQUITAS	32,414.00	EUR
SPARINVEST - ETHICAL GLOBAL VALUE	7,651,626.00	EUR
SPARINVEST - EUROPEAN SMALL CAP VALUE	4,765.20	EUR
SPARINVEST - EUROPEAN VALUE	10,554,557.66	EUR
SPARINVEST - GLOBAL SMALL CAP VALUE	1,008,667.52	EUR
SPARINVEST - GLOBAL VALUE	23,690,313.53	EUR
SPARINVEST - BALANCE	2,420,905.80	EUR
SPARINVEST - PROCEDO	27,439,271.79	EUR
SPARINVEST - SECURUS	41,199,298.38	EUR

As at June 30, 2013, the value of the collateral is as follows:

SPARINVEST - EMERGING MARKETS VALUE	15,726.07	EUR
SPARINVEST - ETHICAL EMERGING MARKETS VALUE	762,768.59	EUR
SPARINVEST - EQUITAS	34,034.73	EUR
SPARINVEST - ETHICAL GLOBAL VALUE	8,034,206.90	EUR
SPARINVEST - EUROPEAN SMALL CAP VALUE	5,003.59	EUR
SPARINVEST - EUROPEAN VALUE	11,082,291.63	EUR
SPARINVEST - GLOBAL SMALL CAP VALUE	1,059,103.47	EUR
SPARINVEST - GLOBAL VALUE	24,874,828.85	EUR
SPARINVEST - BALANCE	2,476,453.11	EUR
SPARINVEST - PROCEDO	28,137,673.02	EUR
SPARINVEST - SECURUS	42,057,460.65	EUR

In return for making securities available for loan throughout the period, the sub-funds participating in the programs received income which are reflected in the financial statements as "Securities lending income" for a total of 500,147.94 EUR.



## Notes to the Financial Statements (continued) as at June 30, 2013

### 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.

