

Sparinvest
Annual Report 2014
R.C.S. Luxembourg B 83.976

14

Sparinvest

Table of contents

Management and Administration	8
Report of the Board of Directors	10
Report of the Investment Manager	12
Independent Auditor's Report	18
Consolidated Statement of Net Assets	19
Consolidated Statement of Changes in Net Assets	20
SPARINVEST - EMERGING MARKETS VALUE	21
Statement of Net Assets	21
Statement of Changes in Net Assets	22
Statement of Changes in the Number of Shares	23
Statistics	24
Statement of Investments	25
Geographical and Economic Portfolio Breakdown	28
SPARINVEST - ETHICAL EMERGING MARKETS VALUE	29
Statement of Net Assets	29
Statement of Changes in Net Assets	30
Statement of Changes in the Number of Shares	31
Statistics	32
Statement of Investments	33
Geographical and Economic Portfolio Breakdown	36
SPARINVEST - EQUITAS	37
Statement of Net Assets	37
Statement of Changes in Net Assets	38
Statement of Changes in the Number of Shares	39
Statistics	40
Statement of Investments	41
Geographical and Economic Portfolio Breakdown	60

Sparinvest

Table of contents

SPARINVEST - ETHICAL GLOBAL VALUE	62
Statement of Net Assets	62
Statement of Changes in Net Assets	63
Statement of Changes in the Number of Shares	64
Statistics	65
Statement of Investments	66
Geographical and Economic Portfolio Breakdown	69
SPARINVEST - EUROPEAN VALUE	71
Statement of Net Assets	71
Statement of Changes in Net Assets	72
Statement of Changes in the Number of Shares	73
Statistics	74
Statement of Investments	75
Geographical and Economic Portfolio Breakdown	78
SPARINVEST - GLOBAL SMALL CAP VALUE	79
Statement of Net Assets	79
Statement of Changes in Net Assets	80
Statement of Changes in the Number of Shares	81
Statistics	82
Statement of Investments	83
Geographical and Economic Portfolio Breakdown	86
SPARINVEST - GLOBAL VALUE	88
Statement of Net Assets	88
Statement of Changes in Net Assets	89
Statement of Changes in the Number of Shares	90
Statistics	91
Statement of Investments	92
Geographical and Economic Portfolio Breakdown	95

Sparinvest

Table of contents

SPARINVEST - CORPORATE VALUE BONDS	97
Statement of Net Assets	97
Statement of Changes in Net Assets	98
Statement of Changes in the Number of Shares	99
Statistics	100
Statement of Investments	101
Geographical and Economic Portfolio Breakdown	105
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	107
Statement of Net Assets	107
Statement of Changes in Net Assets	108
Statement of Changes in the Number of Shares	109
Statistics	110
Statement of Investments	111
Geographical and Economic Portfolio Breakdown	115
SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS	117
Statement of Net Assets	117
Statement of Changes in Net Assets	118
Statement of Changes in the Number of Shares	119
Statistics	120
Statement of Investments	121
Geographical and Economic Portfolio Breakdown	125
SPARINVEST - HIGH YIELD VALUE BONDS	127
Statement of Net Assets	127
Statement of Changes in Net Assets	128
Statement of Changes in the Number of Shares	129
Statistics	130
Statement of Investments	131
Geographical and Economic Portfolio Breakdown	135

Sparinvest

Table of contents

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017	137
Statement of Net Assets	137
Statement of Changes in Net Assets	138
Statement of Changes in the Number of Shares	139
Statistics	140
Statement of Investments	141
Geographical and Economic Portfolio Breakdown	145
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017	147
Statement of Net Assets	147
Statement of Changes in Net Assets	148
Statement of Changes in the Number of Shares	149
Statistics	150
Statement of Investments	151
Geographical and Economic Portfolio Breakdown	154
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018	156
Statement of Net Assets	156
Statement of Changes in Net Assets	157
Statement of Changes in the Number of Shares	158
Statistics	159
Statement of Investments	160
Geographical and Economic Portfolio Breakdown	163
SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS	165
Statement of Net Assets	165
Statement of Changes in Net Assets	166
Statement of Changes in the Number of Shares	167
Statistics	168
Statement of Investments	169
Geographical and Economic Portfolio Breakdown	172

Sparinvest

Table of contents

SPARINVEST - INVESTMENT GRADE VALUE BONDS	174
Statement of Net Assets	174
Statement of Changes in Net Assets	175
Statement of Changes in the Number of Shares	176
Statistics	177
Statement of Investments	178
Geographical and Economic Portfolio Breakdown	181
SPARINVEST - LONG DANISH BONDS	183
Statement of Net Assets	183
Statement of Changes in Net Assets	184
Statement of Changes in the Number of Shares	185
Statistics	186
Statement of Investments	187
Geographical and Economic Portfolio Breakdown	189
SPARINVEST - VALUE BONDS 2016	190
Statement of Net Assets	190
Statement of Changes in Net Assets	191
Statement of Changes in the Number of Shares	192
Statistics	193
Statement of Investments	194
Geographical and Economic Portfolio Breakdown	198
SPARINVEST - BALANCE	200
Statement of Net Assets	200
Statement of Changes in Net Assets	201
Statement of Changes in the Number of Shares	202
Statistics	203
Statement of Investments	204
Geographical and Economic Portfolio Breakdown	232

Sparinvest

Table of contents

SPARINVEST - PROCEDO	235
Statement of Net Assets	235
Statement of Changes in Net Assets	236
Statement of Changes in the Number of Shares	237
Statistics	238
Statement of Investments	239
Geographical and Economic Portfolio Breakdown	267
SPARINVEST - SECURUS	270
Statement of Net Assets	270
Statement of Changes in Net Assets	271
Statement of Changes in the Number of Shares	272
Statistics	273
Statement of Investments	274
Geographical and Economic Portfolio Breakdown	302
Notes to the Financial Statements	305
Information for Shareholders	318

Sparinvest

Management and Administration

SICAV - Registered Office

69, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg
(until March 3, 2014)

11/13, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg
(from March 4, 2014)

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 Dirk Schulze (until February 15, 2014)

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

Mrs Benedicte Vibe Christensen

Independent Director
1701 Forest Lane
Mc Lean VA 22101
USA

Mr Peter Reedtz

Independent Director
25, Slotsvej
DK-2920 Charlottenlund
Denmark

Mr Per Noesgaard

Chief Executive Officer of Sparinvest Holdings SE
28, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Mr Richard Jacqu  (from March 3, 2014)

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

Managers of the Management Company

Mr Dirk Schulze (until February 15, 2014)
Managing Director

Mr Henrik Lind-Gr nb k
Managing Director

Mr Richard Jacqu  (as from March 3, 2014)
Managing Director

Auditor

Ernst & Young S.A.

7, rue Gabriel Lippmann
Parc d'Activit  Syrdall 2
L-5365 Munsbach
Grand Duchy of Luxembourg

Investment Advisors and Managers

Sparinvest S.A.

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

ID – Sparinvest, Filial af Sparinvest S.A., Luxembourg

S ndergade 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

Management and Administration (continued)

Depositary 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.

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

Report of the Board of Directors

The Chairman's Report

2014 was a year in which world economies diverged. The US economy and currency continued to strengthen whereas Europe saw continued weakness. Disturbing macro-economic features such as the rise of Islamic State in Syria and Iraq or the Russian annexation of the Crimean peninsula created considerable volatility. It was also a year of sharp falls in the price of oil and other commodities such as iron ore.

Resignation of Senior Staff in Value Bonds Team

Sadly, after many years of extremely low staff turnover in Sparinvest's investment management division, four senior members from the Value Bonds team resigned during 2014. However, a contingency plan was in place for this eventuality and, after some internal reorganization and a successful high-level recruitment process, we go into 2015 with a highly competent new team ready to continue with the work of delivering Sparinvest's Value Bonds strategy.

A poor year High Yield, a great year for Investment Grade Value Bonds

As investors in both equities and bonds flipped back to 'risk off' positions, 2014 turned out to be a good year for Investment Grade and a poor year for High Yield. Sparinvest – Investment Grade Value Bonds was the only fund to register a positive performance as well as index outperformance. (See Investment Director's report).

The High Yield Value Bonds Short Duration products also suffered negative returns in 2014 as worldwide interest rates remained low.

Value Equities – A mixed year

After 10 consecutive quarters of good performance for Value Equities, the picture turned sour in Q3. In what appeared to be a re-run of 2011, investors suddenly began to lapse into a state of Europhobia with an addiction to large 'blue chip' stocks (particularly from the US). With the exception of Sparinvest – European Value, all the Value Equities sub-funds ended the year with positive performance but all underperformed their respective indices.

Smart Beta

Sparinvest – Equitas, is a quantitative equity fund with a bias towards known long-term outperformance factors – known in the industry as a 'Smart Beta fund'. In a year in which both value and small cap factors underperformed, Sparinvest – Equitas delivered a highly creditable 13.19% return.

Strategic Asset Allocation

All three of our Strategic Asset Allocation blend-funds delivered good positive returns during 2014. Both Proceso and Balance also attracted significant subscriptions.

Net subscriptions and redemptions

Subscriptions in Sparinvest SICAV during 2014 amounted to EUR 758.1 m. and redemptions amounted to EUR 1,129.5 m. Hence, net subscriptions for the year stood at EUR -371.4 m.

The two fund categories that attracted investors during the year were the Strategic Asset Allocation or 'Blend' Funds 'Proceso' 'Balance' and 'Securus' which attracted net EUR 70.5 million and the Short Duration bond funds (2017 and 2018) which attracted a combined total of EUR 141.9 m. This is unsurprising given that these strategies are perfect for times of volatile market conditions and low interest rates respectively.

However, the flagship fund for the Value Bonds strategy - High Yield Value Bonds fund saw a high rate of redemptions at EUR -238.3 m. Redemptions from this asset class were widespread in the industry during 2014. However, the loss of our Value Bonds team triggered enforced selling for some clients in this fund.

Report of the Board of Directors (continued)

Rating reports and Performance awards received during 2014

Luxembourg – LuxFLAG Rating Agency

LuxFLAG ESG Label for Sparinvest – Ethical Global Value

Germany – TELOS Ratings Agency

- Telos Rating AAA- Sparinvest – High Yield Value Bonds
- Telos Rating AA+ Sparinvest – Emerging Markets Corporate Value Bonds
- Telos Rating AA+ Sparinvest – European Value

The Netherlands

- Morningstar Awards: Sparinvest SICAV – Investment Grade Value Bonds EUR R awarded best EUR Corporate Bond Fund.

UN PRI Assessment Report

- In a peer group of 800 Investment Manager signatories, Sparinvest received a top 'A' grade for its overarching approach to RI. 'A' grades were also received for ESG integration in active equities and proxy voting. All aspects of Sparinvest's RI policy with regard to Fixed Income received an 'A' grade whereas the median peer group score for this asset class was 'D'. This proves that Sparinvest is well ahead of competitors in this area.

Germany – Press

In the Capital Magazin's Fonds-Kompass survey of 100 Asset Management houses in Germany, Sparinvest was placed in the top ten, earning the title 'Top Fonds-gesellschaft' and a five star rating. The award was given on the basis of various criteria including: client service, performance against peer groups and benchmark and interactivity and informativeness of website.

The editors of the publications uro, Euro - fondsxpress, Euro am Sonntag and BörseOnline have made their selection for the Fund Awards 2014.

Funds following Sparinvest's Value Bonds strategy were placed as follows:

Fund Name	Category	Time	Rank
Sparinvest EM Corporate Value Bonds EUR R	Emerging Markets	1 year	3 rd
Sparinvest EM Corporate Value Bonds EUR R	Emerging Markets	3 years	3 rd
Sparinvest High Yield Value Bonds EUR R	Corporate Bonds Euro HY	5 years	2 nd
Sparinvest Investment Grade Value Bonds EUR R	Corporate Bonds Euro IG	3 years	1 st
Sparinvest Investment Grade Value Bonds EUR R	Corporate Bonds Euro IG	5 years	1 st

Finally, the Board of Directors would like to thank all the staff involved in the management of Sparinvest for their hard work during 2014.

The Board of Directors looks forward to continuing to provide shareholders with the highest possible degree of satisfaction in the future.

January 19, 2015

Torben Nielsen
Chairman of the Board

Report of the Investment Manager

Economic Background

2014 was an eventful year - especially from the end of the summer onwards. By end December, the stock market (MSCI All Countries) delivered a return of over 19.5% in Euro terms. US stocks in particular lifted the return while European equities disappointed.

The US dollar strengthened significantly in the second half. From May to December, the EUR/USD dropped by about 13%. Over the same period, USD/JPY increased by 19%. Dollar strength, coupled with lower growth in China, has been a major reason for the fact that commodity prices have fallen significantly.

The price of iron ore almost halved during the year, whilst a similar reduction in the price of oil happened in just six months.

Global industrial production has generally remained at a growth level of over 3% throughout the year, and it is Europe in particular which has experienced a decline during the late autumn. However, we believe this will not last too long into 2015.

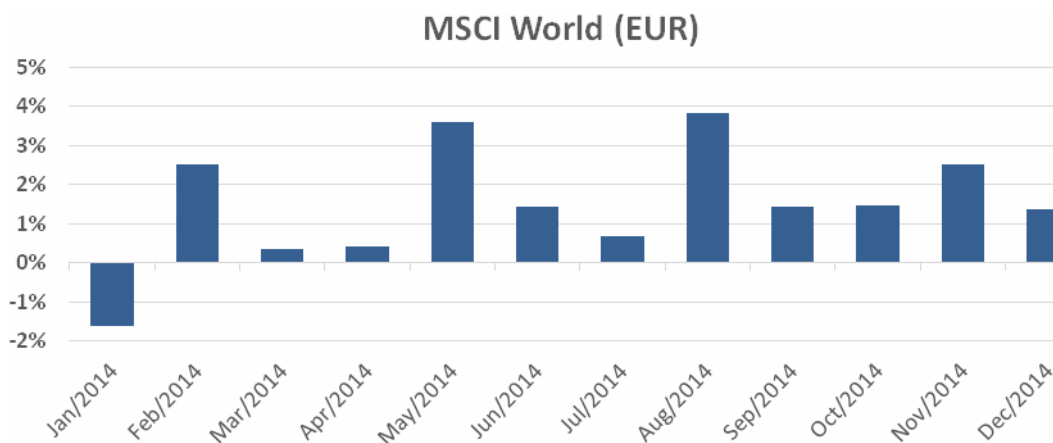
The high-yield market has been hit hard, especially in the late autumn. Commodity producers have seen lower commodity prices marked to market and there was a general increase in volatility and risk aversion during October and December. In December alone, the yield-to-maturity on the Merrill Lynch Global High Yield Index increased from approximately 6.5% to 7.3%. Investment Grade has, on the whole, performed brilliantly throughout the year and appears almost to behave as a substitute for government bonds.

If we look at government bonds, analysts' expectations for both long and medium-term interest by the end of 2013 were uniquely uniform. Of the nearly 100 analysts, who submitted their predictions to Bloomberg, none expected that interest rates would fall. As is so often the case, it would therefore have paid to be contrarian. After all, where would the next bonds sale come from when everyone expected that interest rates were set to rise? In fact, interest rates in almost all countries have fallen significantly from what were already low levels at the start of 2014. In Germany, it is now completely impossible to get a positive yield-to-maturity from even four-year government bonds.

Overall global investor anxiety increased late in the year, on the back of weak economic developments in the Eurozone, Japan and China. Furthermore, geopolitical risks rose, with the Islamic State causing unrest in the Middle East, the European relationship with Russia deteriorating and Ebola sweeping through West Africa, just to mention a few. The fall of the ruble and significant sanctions against Russia have also had some impact – especially on European companies.

Market Background

The development of the MSCI World shows that eleven out of twelve months in 2014 were positive for equity investors. However, this overall picture does not reveal the types of equity that were performing well. Over the whole year, US equities (especially blue-chips) rose inexorably resulting in gravity defying valuations from H2 onwards. Meanwhile, sabre rattling from Russia and Islamic State caused another bout of Europhobia (for both currency and stock markets) amongst investors.



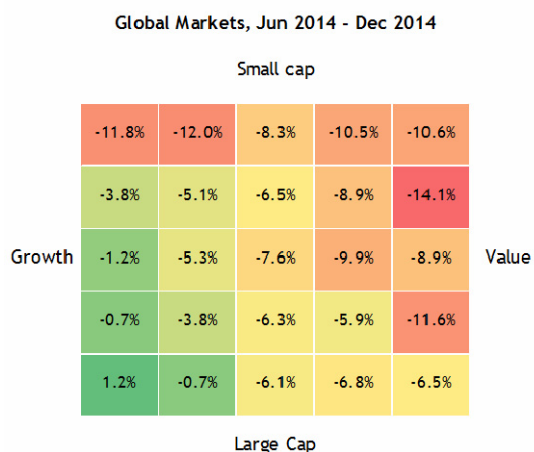
Report of the Investment Manager (continued)

Market Results

Index	End 2013	End 2014	Year rise/fall
FTSE 100	6,749.1	6,566.1	-2.71%
Dow Jones	16,576.7	17,823.1	7.52%
Nikkei 225	16,291.3	17,450.8	7.12%
Dax	9,552.2	9,805.6	2.65%
CAC 40	4,296.0	4,272.6	-0.54%
MSCI World (EUR)	3,143.1	3,755.9	19.50%
MSCI Emerging Markets (EUR)	284.9	310.4	8.95%
Merrill Lynch Global High Yield (EUR) (EUR Hedged)	269.9	276.2	2.33%

Value v Growth 2014

Using Kenneth French's data to construct a style box, we see that value stocks and small-cap stocks underperformed massively during the year. For our global value equities strategy which has an average market cap around one-third that of the benchmark, this style performance obviously had implications for our funds' returns compared to benchmark.



Large Caps

MSCI Large Growth	21.32%
MSCI Large Value	17.71%

Small Caps

MSCI Small Growth	15.13%
MSCI Small Value	16.9%

Report of the Investment Manager (continued)

Sub-fund performance Sparinvest SICAV

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

EQUITIES

2014 Full Year

Fund Name	Strategy	Fund*	Index	Difference
Global Value	Value Equities	4.16%	19.50%	-15.34%
Ethical Global Value	Value Equities	4.16%	19.50%	-15.34%
Global Small Cap Value	Value Equities	4.79%	16.03%	-11.24%
European Value	Value Equities	-0.81%	6.84%	-7.65%
Emerging Markets Value	Value Equities	2.78%	11.38%	-8.60%
Ethical Emerging Markets Value	Value Equities	7.58%	11.38%	-3.80%
Equitas	Smart Beta	13.19%	19.50%	-6.31%

*Fund performance is shown net of fees

The US equity market continued its rally in 2014, leaving the rest of the world behind. This made the fourth quarter a difficult time for investors like us with a bias towards Europe and Japan. With the exception of Sparinvest – European Value, all the Value Equities sub-funds ended the year with positive performance but all underperformed their respective indices. The negative trend in our global fund, relative to benchmark, started in Q3 and continued in Q4, and was primarily caused by a lack of exposure to the aforementioned appreciating US dollar and the US equity market. This alone caused around 70% of our relative underperformance for the full year. However it should be noted that, going into the second half of 2014, much of the US equity market looked like it was ‘priced to perfection’. Attending a value investing conference in New York in early September, we found little to change our view that the US was - in general - an expensive market, while Europe offered many interesting traditional long investments.

Style performance obviously had implications for our funds’ returns compared to benchmark. Similarly, as bond yields compressed in the US, the markets saw very strong performance from the more the ‘bond-like’ sectors – health care, utilities, and consumer staples. As happened in 2014, the valuation gap between high and low Price-to-Book stocks hit new highs as the market responded again to macro scares rather than fundamentals.

H2 2014 was frustrating for asset-focussed value investors like us. In spite of the poor relative share price performance at year-end, we believe that our investments still represent good value and are likely to recover with patience. Good investments are often those made when others shy away from the investment case. Valuation is key and we believe the companies we have invested in are among the most discounted out there today.

Smart Beta

In a year in which both value and small cap factors underperformed, Sparinvest – Equitas, our ‘smart beta’ quantitative equity fund delivered a highly creditable 13.19% return. However, the regional allocation of the fund which was hugely underweight US, cost it a massive 4.8%. The strategic allocation, which overweights small and value stocks, didn’t contribute anything in a difficult year for these strategies. However the overall strategy contributed 1.8% through the fund’s momentum bias in the growth benchmarks and from Europe and Japan.

Report of the Investment Manager (continued)

FIXED INCOME – CORPORATE BONDS

Within our Value Bonds strategies, 2014 was a year that was challenging for High Yield but stellar for Investment Grade, as shown below.

2014 Full Year

Fund Name	Strategy	Fund*	Index	Difference
High Yield Value Bonds (swung prices**)	Value Bonds	-14.40% (-16.15%)	2.3%	-16.70% (-18.45%)
Ethical High Yield Value Bonds (swung prices**)	Value Bonds	-14.21% (-15.96%)	2.3%	-16.51% (-18.26%)
Emerging Mkts Corp. Value Bonds	Value Bonds	-6.4%	4.72%	-11.12%
Corp. Value Bonds	Value Bonds	3.85%	7.53%	-3.68%
Investm't Grade Value Bonds	Value Bonds	8.83%	7.67%	1.16%

*Fund performance is shown net of fees

**Swing pricing was in effect for these funds as at 31 December 2014

The volatility in commodity prices continued in 2014, and in late summer, a major sell-off in oil prices resulted in them ending the year at 5-year lows. Our High Yield fund which, since 2012, has maintained a high sector allocation to mining (20%) and energy (40%) saw these weightings contribute losses of 11% and 8% respectively.

Most emerging market economies were adversely affected by lower commodity prices as well as local currency weakness. Our Emerging Market fund, which also maintained a relatively high sector allocation to mining and energy, as well as exposure to economies with a large dependence on commodity-related exports (Russia, Brazil, Mexico), suffered as a consequence.

The Investment Grade asset class enjoyed stellar performance during the year. This was largely due to significant drops in long interest rates rather than to spread compression. The Value Bonds team generated alpha by allocating predominantly to 'overlooked' credits as well as to relative value trades within the universe of financial debt issuance.

FIXED INCOME- FIXED MATURITY, SHORT DURATION

In 2014, we saw continued demand for investment vehicles following our popular value bonds strategy, but slightly 'reengineered' to achieve fixed maturity and short duration. We believe that this type of product fulfils a strong investor demand for yield in a low interest rate environment.

Report of the Investment Manager (continued)

2014 Full Year

Fund Name	Strategy	Fund*	Index	Difference
Value Bonds 2016	Fixed Maturity	0.54%		-
Institutional Corp. Value Bonds	Short Duration	-1.49%	2.41%	-3.90%
HY Value Bonds Short Dur'n 2017	Fixed Maturity	-1.62%	0.80%	-2.42%
HY Value Bonds Short Dur'n Sept 2017 ***	Fixed Maturity	N/A***	N/A	N/A
HY Value Bonds Short Dur'n 2018 ***	Fixed Maturity	N/A***	N/A	N/A

*Fund performance is shown net of fees

**Fund has no benchmark

***Launched in 2014 (full year not available)

The short duration strategies were affected by the same factors that impacted on the open-ended funds although their smaller marked-to-market losses were absorbed to a greater extent by the carry earned. It should be noted that Sparinvest SICAV High Yield Value Bonds Short Duration 2018, the latest addition to this range, launched in June 2014 differs from the other HYVB strategies in terms of sector and geographical allocation, and lower volatility should be expected.

FIXED INCOME – COVERED BONDS

The 2014 return of Long Danish Bonds was satisfactory both in absolute and relative terms.

2014 Full Year

Long Danish Bonds	DK Sov'n & covered bonds	8.76%	8.74%	0.02%
-------------------	--------------------------	-------	-------	-------

*Fund performance is shown net of fees

STRATEGIC ASSET ALLOCATION FUNDS

All three Strategic Asset Allocations (SAA) funds registered positive performances. The funds' fixed asset allocation, regular rebalancing and aim of remaining fully invested at all times has been the cornerstone of the strong performance in the past.

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

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

2014 Full Year

Fund Name	Strategy	Fund*	Index	Diff.
Procedo	SAA with c65% equities, 35% bonds	11.27%	17.38% ¹	-6.11%
Securus	SAA with c25% equities, 75% bonds	4.85%	5.9% ²	-1.05%
Balance	SAA with c50% equities, 50% bonds	8.72%	15.14% ³	-6.42%

*Fund performance is shown net of fees

¹ 65% MSCI World, 35% Eur Effas All

² 25% MSCI World, 75% Eur Effas 1-3

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

Report of the Investment Manager (continued)

As mentioned in the Chairman's statement, 2014 saw the entire make-up of the Value Bonds team changed due to resignations. Normally, portfolio management team changes lead to drastic changes in almost every aspect of investment style such as approach, selections returns, and volatility, as portfolios are turned-over. However, Sparinvest is an investment management boutique, and the value-based bottom-up investment approach is so deeply ingrained in the corporate culture, that Sparinvest's Value Bonds strategy is 70% process driven and 30% human capital. No material changes have been made – or are envisaged - to the investment process, and a new well-educated, highly experienced and motivated team is already in place dedicated to delivering significant long-term alpha generation, albeit at a lower volatility.

Outlook

What is clear is that the US economic recovery is well under way. In Europe, however, 2014 felt like a replay of 2011, with renewed macro-economic causing assets domiciled in the region to be viewed as toxic. Our view is that it is much more important in a global marketplace to look at where a company sources its revenue, rather than where it is listed.

With a fresh electoral mandate to pursue his reforms, we believe that Prime Minister Abe will be a force of economic good for Japan. The yen weakening since December 2012 has already revealed a very strong earnings improvement for corporate Japan and we expect this earnings growth to continue to outpace that of the US and Europe in 2015.

Europe's stalled recovery is likely to result in the ECB eventually bringing in a more aggressive QE policy than has ever previously been envisaged which will support both currency and markets.

After a disappointing year for our High Yield Value Bonds investors, we see several factors pointing towards significant upside for this strategy. First, there is no exposure to US Shale Gas – a market segment where we expect defaults to hike. Second, there has been a gradual rebalancing of the portfolio (achieved through coupons and maturing bonds) into less cyclical sectors. Thirdly, the losses in our energy sector bonds have been 'marked to market' losses rather than the result of any material changes to credit quality or refinancing risk. Finally, with several companies in the sector now being vulnerable to corporate takeover, our bondholders, protected as they are by change of control covenants, may see an opportunity to sell back their bonds at a price of 101 in the event of a takeover.

Though 2015 looks to be a year with many challenges ahead, factor-based investing is a strategic decision, and Sparinvest is convinced that both the Value Bonds and Value Equities strategies will continue to generate long-term alpha through the market cycles to come.

Yours sincerely

Henrik Lind Grønæk,
Chief Investment Officer

January 19, 2015

Independent Auditor's Report

To the Shareholders of
SPARINVEST
LUXEMBOURG

Following our appointment by the Annual General Meeting of the Shareholders, we have audited the accompanying financial statements of SPARINVEST and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments as at December 31, 2014, and the statement of changes in net assets for the year then ended and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the "réviseur d'entreprises agréé"

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

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of SPARINVEST and of each of its Sub-Funds as of December 31, 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

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

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Bernard LHOEST

Luxembourg, 16 February, 2015

Sparinvest

Consolidated Statement of Net Assets as at December 31, 2014

Note	EUR
ASSETS	
Investment portfolio at market value	1,965,237,102.90
Cash at bank	77,821,948.52
Amounts receivable on sale of investments	1,252,210.26
Amounts receivable on subscriptions	2,648,599.91
Interest and dividends receivable, net	22,431,780.39
Receivable from foreign currencies	109.25
Other assets	387,637.52
TOTAL ASSETS	2,069,779,388.75
LIABILITIES	
Bank overdraft	303,627.06
Amounts payable on purchase of investments	5,289,418.68
Amounts payable on redemptions	6,826,888.29
(7) Unrealised loss on forward foreign exchange contracts	18,896,476.45
(4) Management and advisory fees payable	1,836,011.14
Taxes and expenses payable	1,018,089.63
Payable on foreign currencies	1,688.64
Other liabilities	7,611,190.57
TOTAL LIABILITIES	41,783,390.46
TOTAL NET ASSETS	2,027,995,998.29

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

Sparinvest

Consolidated Statement of Changes in Net Assets for the Year ended December 31, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	2,426,952,318.68
INCOME	
Dividends, net	19,432,422.88
Interest on bonds, net	99,131,036.39
Bank interest	95,254.62
(11) Securities lending income	590,245.00
Other income	216,936.85
TOTAL INCOME	119,465,895.74
EXPENSES	
(4) Management and advisory fees	25,798,169.78
(6) Custodian fees	588,124.97
(6) Domiciliation, administration and transfer agent fees	6,340,586.11
Audit, printing and publication expenses	213,371.12
(3) Taxe d'abonnement	926,099.36
Bank charges	2,672,142.78
Interest paid	121,448.33
Other charges	71,259.59
TOTAL EXPENSES	36,731,202.04
NET INCOME / (LOSS) FROM INVESTMENTS	82,734,693.70
Net realised gain / (loss) on sales of investments	90,408,307.33
Net realised gain / (loss) on forward foreign exchange contracts	-76,095,730.94
Net realised gain / (loss) on foreign exchange	11,953,315.80
NET REALISED PROFIT / (LOSS)	109,000,585.89
Change in net unrealised appreciation / (depreciation) on investments	-110,509,887.15
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-20,057,800.28
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	-21,567,101.54
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	758,107,621.82
Redemptions of shares	-1,129,547,662.82
(9) Dividends distributed	-6,007,214.10
Currency translation	58,036.25
NET ASSETS AT THE END OF THE YEAR	2,027,995,998.29

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

Sparinvest

SPARINVEST - EMERGING MARKETS VALUE

Statement of Net Assets as at December 31, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	1,298,626.85
	Cash at bank	60,204.43
	Amounts receivable on sale of investments	116,573.26
	Interest and dividends receivable, net	924.21
	TOTAL ASSETS	1,476,328.75
LIABILITIES		
	Amounts payable on redemptions	90,278.12
(4)	Management and advisory fees payable	1,669.19
	Taxes and expenses payable	3,107.97
	Payable on foreign currencies	54.07
	TOTAL LIABILITIES	95,109.35
	TOTAL NET ASSETS	1,381,219.40
Net asset value per share		
	Class EUR R	EUR 102.70
	Class EUR I	EUR 105.08
Number of shares outstanding		
	Class EUR R	6,392.87
	Class EUR I	6,896.72

Sparinvest

SPARINVEST - EMERGING MARKETS VALUE

Statement of Changes in Net Assets for the Year ended December 31, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	1,432,305.76
INCOME	
Dividends, net	35,303.60
Bank interest	24.36
(11) Securities lending income	2.95
Other income	730.38
TOTAL INCOME	36,061.29
EXPENSES	
(4) Management and advisory fees	19,499.88
(6) Custodian fees	676.99
(6) Domiciliation, administration and transfer agent fees	7,429.56
Audit, printing and publication expenses	210.38
(3) Taxe d'abonnement	429.64
Bank charges	7,262.39
Interest paid	43.96
Other charges	48.25
TOTAL EXPENSES	35,601.05
NET INCOME / (LOSS) FROM INVESTMENTS	460.24
Net realised gain / (loss) on sales of investments	-2,001.73
Net realised gain / (loss) on foreign exchange	3,080.22
NET REALISED PROFIT / (LOSS)	1,538.73
Change in net unrealised appreciation / (depreciation) on investments	44,688.26
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	46,226.99
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	92,612.17
Redemptions of shares	-189,925.52
NET ASSETS AT THE END OF THE YEAR	1,381,219.40

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

SPARINVEST - EMERGING MARKETS VALUE**Statement of Changes in the Number of Shares for the Year ended December 31, 2014**

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	7,343.60
Number of shares issued	125.19
Number of shares redeemed	-1,075.92
Number of shares outstanding at the end of the year	6,392.87
Class EUR I	
Number of shares outstanding at the beginning of the year	6,892.50
Number of shares issued	824.22
Number of shares redeemed	-820.00
Number of shares outstanding at the end of the year	6,896.72

SPARINVEST - EMERGING MARKETS VALUE

Statistics

	December 31, 2014	December 31, 2013	December 31, 2012
	EUR	EUR	EUR
Total Net Asset Value	1,381,219.40	1,432,305.76	16,052,146.59
NAV per share at the end of the year			
EUR			
Class EUR R	102.70	99.92	106.30
Class EUR I	105.08	101.35	106.84

SPARINVEST - EMERGING MARKETS VALUE
Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
BRL					
BANCO DO BRASIL SA	5,000.00	BRL	41,182.97	36,949.43	2.68
PDG REALTY SA	24,900.00	BRL	28,457.37	6,657.43	0.48
USIMINAS /PREF. -A-	6,600.00	BRL	19,649.30	10,362.01	0.75
			89,289.64	53,968.87	3.91
HKD					
ANHUI EXPRESSWAY CO LTD -H-	34,000.00	HKD	12,173.35	18,913.60	1.37
BANK OF CHINA LTD -H-	105,000.00	HKD	32,560.05	48,898.50	3.54
BBMG -H-	51,000.00	HKD	33,116.49	35,272.78	2.55
BYD ELECTRONIC CO LTD	29,000.00	HKD	6,170.70	23,178.43	1.68
CHINA CONSTRUCTION BANK CO -H-	59,000.00	HKD	32,852.57	40,051.26	2.90
CHINA MERCHANTS HOLDINGS	6,000.00	HKD	13,379.15	16,688.47	1.21
CHINA MOBILE LTD	5,500.00	HKD	44,908.03	53,043.97	3.85
DALIAN PORT PDA CO LTD -H-	74,000.00	HKD	12,943.60	20,109.29	1.46
DONGFENG MOTOR -H-	30,000.00	HKD	38,861.52	35,103.33	2.54
HARBIN ELECTRIC CO LTD -H-	32,000.00	HKD	25,652.78	16,539.28	1.20
ORIENT OVERSEAS (INTERNATIONAL)	8,500.00	HKD	37,451.49	41,169.69	2.98
ORIENTAL WATCH HOLDINGS LTD	78,000.00	HKD	19,428.96	12,468.40	0.90
QINGLING MOTORS CO -H-	108,000.00	HKD	23,032.32	29,578.87	2.14
SHOUGANG FUSHAN RES GR LTD	132,000.00	HKD	36,368.59	23,773.08	1.72
SOHO CHINA LTD	32,000.00	HKD	17,853.15	18,687.68	1.35
TRAVELSKY TECHNOLOGY LTD -H-	31,000.00	HKD	13,739.37	27,684.10	2.00
XINGDA INTERNATIONAL HLDGS	28,000.00	HKD	7,861.82	8,235.54	0.60
			408,353.94	469,396.27	33.99
IDR					
BK NEGARA INDO TBK	119,200.00	IDR	38,767.02	48,516.73	3.51
			38,767.02	48,516.73	3.51
KRW					
DAELIM INDUSTRIAL CO LTD	461.00	KRW	25,452.89	22,812.08	1.65
HYUNDAI MOTOR CO LTD	147.00	KRW	22,476.23	18,682.81	1.35
KB FINANCIAL GROUP INC	550.00	KRW	14,298.32	14,952.34	1.08
LG ELECTRONICS INC	755.00	KRW	33,570.91	33,556.18	2.43
MANDO CORP	78.00	KRW	11,212.43	4,076.78	0.30
MANDO CORP SHS	85.00	KRW	3,555.37	11,729.87	0.85
			110,566.15	105,810.06	7.66
MXN					
GRUMA SA DE CV -B-	5,900.00	MXN	10,246.07	52,189.67	3.78
			10,246.07	52,189.67	3.78
MYR					
KOSSAN RUBBER INDUSTRIES BHD	20,200.00	MYR	8,170.79	21,341.34	1.55

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

SPARINVEST - EMERGING MARKETS VALUE
Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
NAIM HOLDINGS BHD	18,000.00	MYR	14,369.01	12,678.02	0.92
SUPERMAX	57,800.00	MYR	29,232.26	22,950.91	1.65
			51,772.06	56,970.27	4.12
PHP					
FIRST PHILIPPINE HOLDINGS CORP	23,740.00	PHP	27,887.68	39,428.64	2.85
			27,887.68	39,428.64	2.85
THB					
PTT GLOBAL PUBLIC CO FOREI REG	16,700.00	THB	30,238.01	21,498.55	1.56
THORESEN THAI AGENCIES -F-	48,816.00	THB	18,478.53	20,722.77	1.50
			48,716.54	42,221.32	3.06
TRY					
AKBANK	5,091.00	TRY	15,770.10	15,585.47	1.13
ARCELIK AS	3,116.00	TRY	14,111.40	16,522.95	1.20
TURKCELL ILETISIM HIZMET	3,265.00	TRY	14,798.15	16,505.10	1.19
TURKIYE HALK BANKASI A.S.	2,307.00	TRY	17,385.32	11,336.04	0.82
			62,064.97	59,949.56	4.34
USD					
AFK SISTEMA OAO MOS /SGDR	1,649.00	USD	26,944.10	7,099.95	0.51
AXIS BK LTD/SGDR	1,334.00	USD	23,696.36	42,994.92	3.11
BUENAVENTURA/SADR 1SHS	1,737.00	USD	14,922.62	13,723.17	0.99
CREDICORP	292.00	USD	27,048.95	38,653.41	2.80
GAZPR SPONS. ADR REPR 2 SHS	5,246.00	USD	32,996.55	20,159.42	1.46
LUKOIL SADR REP.1 SHS	632.00	USD	26,634.15	20,695.79	1.50
PETROBRAS/SADR	3,374.00	USD	48,994.41	21,135.42	1.53
POSCO/SADR	655.00	USD	37,630.28	34,540.35	2.50
SAMSUNG EL/SP. GDR (1/2VOT144A)	60.00	USD	25,441.00	29,998.76	2.17
SBERBANK OF RUSSIA OJSC/SADR	5,356.00	USD	51,727.60	17,926.36	1.30
SK TELECOM /SPONS. ADR (1/9ACT)	2,336.00	USD	24,555.92	52,142.77	3.78
TATA MOTORS LTD/ADR REPR 5 SHS	781.00	USD	14,894.84	27,288.69	1.98
TERNIUM SA LUXEMBOURG /ADR	1,406.00	USD	21,908.51	20,496.54	1.48
VALE / -A- /SADR	3,674.00	USD	45,657.09	22,043.09	1.60
			423,052.38	368,898.64	26.71
Total - Shares			1,270,716.45	1,297,350.03	93.93
Rights					
THB					
THORESEN TH PERP WRT/TTA	6,260.00	THB	0.00	619.54	0.04

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

SPARINVEST - EMERGING MARKETS VALUE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

	Quantity	Currency	Cost	Market Value	% net assets
Description					
THORESEN TH 28.02.17 CW /TTA	5,947.00	THB	0.00	657.28	0.05
			0.00	1,276.82	0.09
Total Investment in rights			0.00	1,276.82	0.09
Total - Transferable securities admitted to an official stock exchange listing			1,270,716.45	1,298,626.85	94.02
TOTAL INVESTMENT PORTFOLIO			1,270,716.45	1,298,626.85	94.02

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

SPARINVEST - EMERGING MARKETS VALUE

Geographical and Economic Portfolio Breakdown as at December 31, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
China	19.70
South Korea	16.11
Hong Kong	8.46
Brazil	7.04
Bermuda Islands	6.68
India	5.09
Russia	4.77
Turkey	4.34
Malaysia	4.12
Mexico	3.78
Indonesia	3.51
Thailand	3.15
Philippines	2.85
Cayman Islands	1.95
Luxembourg	1.48
Peru	0.99
	94.02

Economic breakdown	%
Banks and financial institutions	21.79
Electronics and electrical equipment	9.48
News transmission	9.33
Transport	7.40
Automobile industry	6.62
Coal mines, heavy industries	6.33
Energy	6.05
Construction, building materials	5.75
Food and distilleries	3.78
Public services	2.85
Real estate	2.75
Precious metals	2.71
Mechanics, machinery	2.54
Holding and finance companies	2.29
Pharmaceuticals and cosmetics	1.65
Consumer goods	1.20
Retail trade, department stores	0.90
Tires and rubber	0.60
	94.02

Sparinvest

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Statement of Net Assets as at December 31, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	25,646,710.01
	Cash at bank	1,300,070.18
	Amounts receivable on subscriptions	20,000.01
	Interest and dividends receivable, net	6,282.28
	TOTAL ASSETS	26,973,062.48
LIABILITIES		
	Amounts payable on redemptions	1,872.00
(4)	Management and advisory fees payable	20,071.78
	Taxes and expenses payable	31,591.78
	TOTAL LIABILITIES	53,535.56
	TOTAL NET ASSETS	26,919,526.92
Net asset value per share		
	Class EUR ID	EUR 111.54
	Class EUR R	EUR 110.25
	Class EUR R X	EUR 111.46
	Class EUR I	EUR 112.77
Number of shares outstanding		
	Class EUR ID	100.00
	Class EUR R	581.07
	Class EUR R X	199,240.85
	Class EUR I	41,120.00

Sparinvest

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Statement of Changes in Net Assets for the Year ended December 31, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	31,080,422.96
INCOME	
Dividends, net	858,521.78
Bank interest	761.06
(11) Securities lending income	1,333.68
TOTAL INCOME	860,616.52
EXPENSES	
(4) Management and advisory fees	314,081.91
(6) Custodian fees	11,373.45
(6) Domiciliation, administration and transfer agent fees	140,822.33
Audit, printing and publication expenses	4,461.61
(3) Taxe d'abonnement	10,637.27
Bank charges	53,671.71
Interest paid	1,554.72
Other charges	1,031.24
TOTAL EXPENSES	537,634.24
NET INCOME / (LOSS) FROM INVESTMENTS	322,982.28
Net realised gain / (loss) on sales of investments	2,295,283.16
Net realised gain / (loss) on forward foreign exchange contracts	0.97
Net realised gain / (loss) on foreign exchange	77,172.21
NET REALISED PROFIT / (LOSS)	2,695,438.62
Change in net unrealised appreciation / (depreciation) on investments	776,966.95
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	3,472,405.57
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	12,077,909.62
Redemptions of shares	-19,711,105.34
(9) Dividends distributed	-105.89
NET ASSETS AT THE END OF THE YEAR	26,919,526.92

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

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Statement of Changes in the Number of Shares for the Year ended December 31, 2014

EUR	
Class EUR ID	
Number of shares outstanding at the beginning of the year	100.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	100.00
Class EUR R	
Number of shares outstanding at the beginning of the year	1,149.48
Number of shares issued	775.86
Number of shares redeemed	-1,344.27
Number of shares outstanding at the end of the year	581.07
Class EUR R X	
Number of shares outstanding at the beginning of the year	121,567.38
Number of shares issued	96,335.97
Number of shares redeemed	-18,662.50
Number of shares outstanding at the end of the year	199,240.85
Class EUR I	
Number of shares outstanding at the beginning of the year	177,712.00
Number of shares issued	15,090.00
Number of shares redeemed	-151,682.00
Number of shares outstanding at the end of the year	41,120.00

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Statistics

	December 31, 2014	December 31, 2013	December 31, 2012
	EUR	EUR	EUR
Total Net Asset Value	26,919,526.92	31,080,422.96	1,485,129.66
NAV per share at the end of the year			
EUR			
Class EUR ID	111.54	103.91	105.54
Class EUR R	110.25	102.48	105.00
Class EUR R X	111.46	102.70	-
Class EUR I	112.77	103.92	105.54

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
BRL					
BANCO DO BRASIL SA	92,700.00	BRL	834,496.50	685,042.42	2.54
PDG REALTY SA	661,500.00	BRL	576,651.01	176,862.94	0.66
USIMINAS /PREF. -A-	212,900.00	BRL	632,308.25	334,253.21	1.24
			2,043,455.76	1,196,158.57	4.44
HKD					
ANHUI EXPRESSWAY CO LTD -H-	610,000.00	HKD	240,319.84	339,332.22	1.26
BANK OF CHINA LTD -H-	1,698,000.00	HKD	589,281.83	790,758.54	2.94
BBMG -H-	1,059,000.00	HKD	573,016.39	732,428.82	2.72
BYD ELECTRONIC CO LTD	557,500.00	HKD	210,262.23	445,585.35	1.66
CHINA CONSTRUCTION BANK CO -H-	1,114,000.00	HKD	671,216.75	756,222.14	2.81
CHINA MERCHANTS HOLDINGS	150,000.00	HKD	338,464.69	417,211.75	1.55
CHINA MOBILE LTD	85,500.00	HKD	691,213.04	824,592.65	3.06
DALIAN PORT PDA CO LTD -H-	1,392,000.00	HKD	260,671.43	378,271.99	1.41
ORIENT OVERSEAS (INTERNATIONAL)	154,000.00	HKD	687,806.32	745,897.88	2.77
ORIENTAL WATCH HOLDINGS LTD	1,764,000.00	HKD	442,191.97	281,977.60	1.05
QINGLING MOTORS CO -H-	2,008,000.00	HKD	431,190.42	549,947.96	2.04
SHOUGANG FUSHAN RES GR LTD	2,550,000.00	HKD	757,220.34	459,252.63	1.71
SOHO CHINA LTD	700,500.00	HKD	450,543.75	409,084.91	1.52
TRAVELSKY TECHNOLOGY LTD -H-	580,000.00	HKD	305,744.73	517,960.66	1.92
XINGDA INTERNATIONAL HLDGS	950,000.00	HKD	267,709.46	279,419.98	1.04
			6,916,853.19	7,927,945.08	29.46
HUF					
MAGYAR TELEKOM LTD	462,849.00	HUF	565,250.94	495,464.12	1.84
OTP BANK LTD	33,078.00	HUF	487,663.20	399,240.30	1.48
			1,052,914.14	894,704.42	3.32
IDR					
BK NEGARA INDO TBK	2,341,500.00	IDR	799,451.61	953,036.26	3.54
			799,451.61	953,036.26	3.54
INR					
CEAT	48,618.00	INR	351,036.39	547,683.20	2.03
			351,036.39	547,683.20	2.03
KRW					
DAELIM INDUSTRIAL CO LTD	13,587.00	KRW	763,195.81	672,337.83	2.50
KB FINANCIAL GROUP INC	13,666.00	KRW	360,215.51	371,524.79	1.38
LG ELECTRONICS INC	17,216.00	KRW	901,129.13	765,169.78	2.84
MANDO CORP	3,535.00	KRW	136,747.69	184,761.85	0.69
MANDO CORP SHS	3,166.00	KRW	424,509.76	436,903.03	1.62
			2,585,797.90	2,430,697.28	9.03

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

SPARINVEST - ETHICAL EMERGING MARKETS VALUE
Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
MXN					
GRUMA SA DE CV -B-	110,200.00	MXN	372,128.56	974,796.92	3.62
			372,128.56	974,796.92	3.62
MYR					
KOSSAN RUBBER INDUSTRIES BHD	312,400.00	MYR	160,604.36	330,051.16	1.23
NAIM HOLDINGS BHD	438,400.00	MYR	364,886.78	308,780.26	1.15
SUPERMAX	1,327,900.00	MYR	675,087.67	527,275.23	1.95
			1,200,578.81	1,166,106.65	4.33
PHP					
FIRST PHILIPPINE HOLDINGS CORP	525,010.00	PHP	728,940.42	871,964.14	3.24
			728,940.42	871,964.14	3.24
THB					
PTT GLOBAL PUBLIC CO FOREI REG	364,000.00	THB	619,510.38	468,591.15	1.74
THORESEN THAI AGENCIES -F-	1,292,907.00	THB	506,709.87	548,848.93	2.04
			1,126,220.25	1,017,440.08	3.78
TRY					
AKBANK	175,514.00	TRY	508,719.90	537,314.48	1.99
ARCELIK AS	95,754.00	TRY	426,956.69	507,746.65	1.89
			935,676.59	1,045,061.13	3.88
TWD					
ASUSTEK COMPUTER INC	82,000.00	TWD	582,133.10	743,027.95	2.76
HON HAI PRECISION IND CO LTD	189,240.00	TWD	472,449.57	435,000.62	1.62
			1,054,582.67	1,178,028.57	4.38
USD					
AFK SISTEMA OAO MOS /SGDR	48,809.00	USD	828,830.36	210,152.38	0.78
AXIS BK LTD/SGDR	35,275.00	USD	521,161.17	1,136,915.83	4.21
BUENAVENTURA/SADR 1SHS	50,295.00	USD	462,646.44	397,355.65	1.48
CREDICORP	5,243.00	USD	526,230.33	694,040.53	2.58
PETROBRAS/SADR	78,459.00	USD	992,152.07	491,483.18	1.83
SBERBANK OF RUSSIA OJSC/SADR	137,820.00	USD	1,234,380.69	461,279.29	1.71
SK TELECOM /SPONS. ADR (1/9ACT)	37,809.00	USD	581,836.63	843,949.50	3.14
TERNIUM SA LUXEMBOURG /ADR	44,907.00	USD	786,062.76	654,650.20	2.43
			5,933,300.45	4,889,826.56	18.16
ZAR					
AVENG LTD	414,926.00	ZAR	883,537.55	515,740.62	1.92
			883,537.55	515,740.62	1.92
Total - Shares			25,984,474.29	25,609,189.48	95.13

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

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Rights					
THB					
THORESEN TH PERP WRT/TTA	189,080.00	THB	28,097.95	18,712.88	0.07
THORESEN TH 28.02.17 CW /TTA	170,170.00	THB	0.00	18,807.65	0.07
			28,097.95	37,520.53	0.14
Total Investment in rights			28,097.95	37,520.53	0.14
Total - Transferable securities admitted to an official stock exchange listing			26,012,572.24	25,646,710.01	95.27
TOTAL INVESTMENT PORTFOLIO			26,012,572.24	25,646,710.01	95.27

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

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Geographical and Economic Portfolio Breakdown as at December 31, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
China	15.10
South Korea	12.17
Hong Kong	7.98
Bermuda Islands	6.40
Brazil	6.27
India	6.24
Taiwan	4.38
Malaysia	4.33
Thailand	3.92
Turkey	3.88
Mexico	3.62
Indonesia	3.54
Hungary	3.32
Philippines	3.24
Cayman Islands	2.56
Russia	2.49
Luxembourg	2.43
South Africa	1.92
Peru	1.48
	95.27

Economic breakdown	%
Banks and financial institutions	23.80
News transmission	8.82
Construction, building materials	8.37
Electronics and electrical equipment	8.04
Transport	7.62
Automobile industry	4.35
Coal mines, heavy industries	3.67
Food and distilleries	3.62
Energy	3.57
Real estate	3.33
Public services	3.24
Precious metals	3.19
Tires and rubber	3.07
Holding and finance companies	2.93
Office equipment and computers	2.76
Pharmaceuticals and cosmetics	1.95
Consumer goods	1.89
Retail trade, department stores	1.05
	95.27

Sparinvest

SPARINVEST - EQUITAS

Statement of Net Assets as at December 31, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	1,682,592.35
	Cash at bank	14,295.94
	Amounts receivable on sale of investments	281.55
	Interest and dividends receivable, net	835.53
	Receivable from foreign currencies	3.99
	Other assets	5,477.36
	TOTAL ASSETS	1,703,486.72
LIABILITIES		
	Bank overdraft	1,935.95
	Amounts payable on purchase of investments	3,177.20
(4)	Management and advisory fees payable	1,656.17
	Taxes and expenses payable	2,595.70
	TOTAL LIABILITIES	9,365.02
	TOTAL NET ASSETS	1,694,121.70
Net asset value per share		
	Class EUR R	EUR 140.40
	Class EUR I	EUR 147.41
Number of shares outstanding		
	Class EUR R	6,691.01
	Class EUR I	5,119.92

Sparinvest

SPARINVEST - EQUITAS

Statement of Changes in Net Assets for the Year ended December 31, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	1,106,956.86
INCOME	
Dividends, net	25,072.21
Bank interest	12.74
(11) Securities lending income	392.22
Other income	61.92
TOTAL INCOME	25,539.09
EXPENSES	
(4) Management and advisory fees	16,083.78
(6) Custodian fees	354.37
(6) Domiciliation, administration and transfer agent fees	6,768.28
Audit, printing and publication expenses	99.15
(3) Taxe d'abonnement	475.18
Bank charges	3,977.34
Interest paid	12.68
Other charges	35.34
TOTAL EXPENSES	27,806.12
NET INCOME / (LOSS) FROM INVESTMENTS	-2,267.03
Net realised gain / (loss) on sales of investments	44,711.10
Net realised gain / (loss) on forward foreign exchange contracts	-0.21
Net realised gain / (loss) on foreign exchange	217.01
NET REALISED PROFIT / (LOSS)	42,660.87
Change in net unrealised appreciation / (depreciation) on investments	137,036.61
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	179,697.48
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	512,919.22
Redemptions of shares	-105,451.86
NET ASSETS AT THE END OF THE YEAR	1,694,121.70

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

SPARINVEST - EQUITAS**Statement of Changes in the Number of Shares for the Year ended December 31, 2014**

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	5,812.08
Number of shares issued	1,292.51
Number of shares redeemed	-413.58
Number of shares outstanding at the end of the year	6,691.01
Class EUR I	
Number of shares outstanding at the beginning of the year	2,986.49
Number of shares issued	2,498.52
Number of shares redeemed	-365.09
Number of shares outstanding at the end of the year	5,119.92

SPARINVEST - EQUITAS

Statistics

	December 31, 2014	December 31, 2013	December 31, 2012
	EUR	EUR	EUR
Total Net Asset Value	1,694,121.70	1,106,956.86	516,331.80
NAV per share at the end of the year			
EUR			
Class EUR R	140.40	124.04	100.59
Class EUR I	147.41	129.27	104.04
Class EUR UKI	-	-	104.06
GBP			
Class GBP UKR	-	-	81.62

SPARINVEST - EQUITAS

Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD					
ALUMINA LIMITED	2,871.78	AUD	2,016.88	3,486.19	0.21
ANZ BANKING GROUP	25.53	AUD	411.92	553.99	0.03
AURIZON HOLDINGS	574.36	AUD	1,727.56	1,794.56	0.11
BANK OF QUEENSLAND LTD	522.15	AUD	4,016.02	4,301.12	0.26
BENDIGO AND ADELAIDE BANK	571.26	AUD	4,348.74	4,949.02	0.30
BORAL LTD	919.71	AUD	2,912.99	3,296.57	0.19
CWTHBK OF AUSTRALIA	15.95	AUD	572.54	924.15	0.05
DEXUS PROPERTY GROUP	206.12	AUD	869.40	971.59	0.06
GOODMAN GROUP	319.09	AUD	637.64	1,227.88	0.07
GPT GROUP /STAPLED SECURITY	638.17	AUD	1,527.53	1,877.43	0.11
HARVEY NORMAN HOLDINGS LTD	1,112.97	AUD	2,298.62	2,529.05	0.15
MACQUARIE GROUP LTD	104.30	AUD	3,030.32	4,111.50	0.25
MIRVAC GROUP	2,412.97	AUD	2,542.68	2,904.75	0.17
NATIONAL AUSTRALIA BANK LTD	40.84	AUD	955.83	928.10	0.05
NOVION PROPERTY STAPLED SEC	638.17	AUD	829.33	914.98	0.05
ORIGIN ENERGY LTD	311.09	AUD	2,833.42	2,455.24	0.14
STOCKLAND /UNITS	183.16	AUD	946.18	510.33	0.03
SUNCORP METWAY LTD	351.51	AUD	3,195.26	3,342.37	0.20
TREASURY WINE ESTATES	319.09	AUD	1,311.24	1,029.35	0.06
WESFARMERS LTD	76.62	AUD	1,513.90	2,161.81	0.13
WESTPAC BANKING CORP	63.82	AUD	975.29	1,431.16	0.08
			39,473.29	45,701.14	2.70
CHF					
ACTELION LTD	77.17	CHF	3,239.57	7,400.58	0.44
ARYZTA AG	86.15	CHF	4,793.72	5,513.72	0.33
AUTONEUM HOLDING	8.44	CHF	881.49	1,189.33	0.07
BALOISE HOLDING/NAMEM	90.87	CHF	7,705.15	9,658.57	0.57
BARRY CALLEBAUT AG/NAM	5.09	CHF	4,987.40	4,328.69	0.26
EMS CHEMIE HOLDING AG	2.55	CHF	270.53	857.19	0.05
FORBO HOLDING AG/NAM	1.45	CHF	1,064.54	1,198.21	0.07
GIVAUDAN SA /REG	1.24	CHF	1,276.94	1,846.22	0.11
HELVETIA HOLDING SA/NAM	4.79	CHF	1,368.50	1,886.87	0.11
LINDT & SPRUENGLI /REG	0.03	CHF	882.95	1,213.54	0.07
LINDT & SPRUENGLI/PARTIZ	1.07	CHF	2,736.98	4,397.79	0.26
LOGITECH INTL SA	95.73	CHF	1,072.27	1,070.82	0.06
LONZA GROUP AG /NOM	70.20	CHF	4,942.36	6,550.70	0.39
NOVARTIS AG BASEL/NAM	96.33	CHF	7,126.62	7,398.99	0.44
ORASCOM DEVELOPMENT HOLDING AG	60.76	CHF	896.53	912.14	0.05
PARGESA HOLDING SA	135.82	CHF	7,775.34	8,703.37	0.51
SCHMOLZ + BICKENBACH/NAM	1,666.83	CHF	968.94	1,497.19	0.09
SIKA SA BAAR	1.28	CHF	2,786.76	3,116.65	0.18
SWISS LIFE HOLDING/NAM	47.90	CHF	4,496.83	9,417.99	0.56
SWISS RE-NAMEN	152.94	CHF	7,338.98	10,640.10	0.63
U BLOX HOLDING AG	12.46	CHF	757.25	1,423.54	0.08

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
VALIANT HOLDG AG/NAMEN	15.95	CHF	1,264.63	1,095.37	0.06
			68,634.28	91,317.57	5.39
DKK					
ALK-ABELLO A/S	11.80	DKK	1,172.59	1,031.61	0.06
ALM. BRAND / REG	747.42	DKK	2,219.09	3,282.23	0.19
A.P. MOELLER - MAERSK A/S -B-	3.25	DKK	5,070.76	5,406.76	0.32
AURIGA INDUSTRIES -B-	25.53	DKK	1,022.89	1,054.15	0.06
BAVARIAN NORDIC	72.41	DKK	1,160.49	1,920.47	0.11
DAMPSKIBSSELSKABET NORDEN A/S	76.78	DKK	2,071.33	1,354.86	0.08
DANSKE BANK AS	299.94	DKK	6,373.87	6,742.96	0.40
DFDS A/S COPENHAGEN	28.72	DKK	1,562.72	2,279.28	0.13
IC COMPANY S A/S	7.84	DKK	185.00	149.57	0.01
JYSKE BANK A/S SILKEBORG	22.34	DKK	914.62	938.28	0.06
PER AARSLEFF B	3.52	DKK	510.78	547.83	0.03
ROYAL UNIBREW A/S	10.21	DKK	616.56	1,490.55	0.09
SCHOUW & CO	85.90	DKK	1,904.91	3,345.34	0.20
SPAR NORD BANK	196.28	DKK	1,572.13	1,528.86	0.09
TOPDANMARK A/S	44.14	DKK	1,030.05	1,186.63	0.07
VESTAS WIND SYSTEMS AS /REG	159.54	DKK	4,188.87	4,852.94	0.29
			31,576.66	37,112.32	2.19
EUR					
AAREAL BANK AG	72.85	EUR	1,155.29	2,425.31	0.14
ACCIONA SA	38.29	EUR	2,701.31	2,151.92	0.13
ACERINOX SA	102.11	EUR	1,285.11	1,276.86	0.08
ACKERMANS & VAN HAAREN SA	12.76	EUR	1,256.76	1,303.15	0.08
AEGON NV	1,236.61	EUR	5,727.09	7,739.97	0.46
AEROPORTS DE PARIS ADP	51.05	EUR	4,582.96	5,118.15	0.30
AGEAS NV	306.46	EUR	7,290.01	9,042.03	0.53
AGFA-GEVAERT NV MORTSEL	224.38	EUR	454.21	468.94	0.03
ALLIANZ SE/NAM.VINKULIERT	22.34	EUR	2,722.00	3,067.86	0.18
ALSTRIA OFFICE REIT AG	70.66	EUR	588.25	727.78	0.04
AMPLIFON SPA/AFTER SPLIT	95.73	EUR	472.19	469.44	0.03
AMSTERDAM COMMODITIES NV	11.61	EUR	213.89	220.68	0.01
ANHEUSER-BUSH INBEV SA	102.11	EUR	8,810.16	9,583.84	0.57
APERAM SA	137.13	EUR	3,310.66	3,371.36	0.20
ARCELORMITTAL SA REG SHS	45.78	EUR	1,673.63	416.07	0.02
ARSEUS SA	44.04	EUR	732.04	1,529.08	0.09
ATRIA GROUP PLC -A-	43.36	EUR	528.75	287.03	0.02
AT&S AUSTRIA TECH.& SYSTEM.	153.44	EUR	1,351.65	1,373.62	0.08
AUTOSTRADA TORINO-MILANO SPA	149.97	EUR	1,381.81	1,433.72	0.08
AXA	396.48	EUR	5,281.86	7,614.36	0.45
AZA SPA	2,026.53	EUR	1,660.28	1,697.22	0.10
BANCO BPI SA /NOM	191.45	EUR	298.97	196.43	0.01
BANCO POPOLARE -AZ. POST RAG	102.60	EUR	1,602.87	1,032.15	0.06
BANCO SANTANDER SA/REG	466.51	EUR	2,940.40	3,263.71	0.19
BANIF BCO INTL FUNC	55,521.11	EUR	383.21	316.47	0.02
BANKIA SA	638.17	EUR	906.93	790.06	0.05
BAYER	24.64	EUR	2,361.95	2,784.31	0.16

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
BCA POPOLARE EMILIA ROMAGNA	223.36	EUR	1,269.50	1,220.67	0.07
BCO BILBAO VIZ. ARGENTARIA /NAM.	510.54	EUR	4,467.83	4,009.77	0.24
BCO DE SABADELL SA/NOM.	405.23	EUR	1,164.31	893.54	0.05
BE SEMICONDUCTOR INDUSTRIES NV	37.98	EUR	322.21	703.85	0.04
BECHTLE AG. GAILDORF	23.87	EUR	1,142.01	1,574.79	0.09
BEFIMMO SCA SICAFI	14.04	EUR	811.78	845.34	0.05
BENI STABILI SPA	1,699.49	EUR	802.71	986.55	0.06
BIC	55.39	EUR	5,780.39	6,084.97	0.36
BIOTEST AG /VORZUG.	10.91	EUR	651.21	1,025.20	0.06
BMW-BAYER.MOTORENWERKE	38.29	EUR	3,446.21	3,437.33	0.20
BNP PARIBAS	63.82	EUR	3,176.99	3,143.64	0.19
BREMBO SPA	51.05	EUR	1,176.38	1,414.19	0.08
BUWOG AG	105.11	EUR	1,261.39	1,721.76	0.10
BUZZI UNICEM/AZ RISP/NON-CV	200.34	EUR	1,002.18	1,280.18	0.08
CA IMMOB.ANLAGEN AG	125.94	EUR	1,304.52	1,952.13	0.12
CAJA MEDIT/PFD	31.91	EUR	182.34	42.76	0.00
CAP GEMINI SA	25.53	EUR	1,349.16	1,518.34	0.09
CELESIO AG /NAMENAKTIE	80.82	EUR	2,101.85	2,159.64	0.13
CEMENTIR HOLDING S.P.A	396.87	EUR	2,003.80	1,990.32	0.12
C.I.R.CIE INDUSTRIALI RIUNITE	689.85	EUR	1,303.46	596.72	0.04
CITYCON OYJ	727.93	EUR	1,620.50	1,878.05	0.11
COFIDE CIA FIN.DE BENEDETTI	906.36	EUR	761.13	391.55	0.02
COMPAGNIE ENTREPR CFE SA	13.40	EUR	1,034.24	1,139.41	0.07
CONTINENTAL AG	31.91	EUR	3,734.51	5,601.57	0.33
CONWERT IMMOBILIEN INV SE	162.10	EUR	1,207.09	1,581.73	0.09
CORIO NV	224.22	EUR	8,263.89	9,110.15	0.54
CORP FIN ALBA/SPLIT ISSUE	36.71	EUR	1,303.63	1,490.59	0.09
CREDIT AGRICOLE SA PARIS	541.81	EUR	4,685.51	5,829.87	0.34
CREDITO EMILIANO SPA CREDEM	227.39	EUR	937.70	1,416.66	0.08
CRITERIA CAIXACORP SA	970.85	EUR	3,946.11	4,233.89	0.25
DANIELI+C. /RISP.N-CV	67.01	EUR	941.95	920.02	0.05
DE LONGHI SPA	19.15	EUR	306.54	286.60	0.02
DEA CAPITAL SPA	165.93	EUR	194.30	268.96	0.02
DELHAIZE GROUP	161.70	EUR	7,462.79	9,771.56	0.58
DEUTSCHE BANK AG/NAM	159.54	EUR	6,765.02	3,986.19	0.24
DEUTSCHE BETEILIGUNGS AG	19.15	EUR	380.83	486.48	0.03
DEUTSCHE WOHNEN AG	228.47	EUR	4,186.21	4,473.37	0.26
DIALOG SEMICONDUCTOR	19.15	EUR	426.17	561.43	0.03
DIC ASSET AG	128.78	EUR	838.20	953.72	0.06
DO+CO AKT	22.34	EUR	1,283.69	1,393.32	0.08
EL TOWERS AZ	9.57	EUR	264.09	396.02	0.02
ELIA SYSTEM OPERATOR SA	57.44	EUR	2,186.00	2,211.85	0.13
ENCE ENERGIA Y CELULOSA SA	557.95	EUR	1,272.06	1,154.95	0.07
ENEL	2,731.11	EUR	8,590.88	10,094.18	0.60
ENI SPA ROMA	255.27	EUR	4,238.25	3,703.96	0.22
E.ON SE	797.72	EUR	10,840.29	11,323.59	0.67
ERG SPA MILANO	146.78	EUR	1,490.45	1,358.45	0.08
ESSO S.A. FRANCAISE	9.57	EUR	868.56	305.75	0.02
EURAZEO	61.87	EUR	2,581.33	3,601.51	0.21
EURONAV NV ANVERS	207.55	EUR	1,930.87	2,152.33	0.13
EUROPAC.PAP.Y CARTONES EUROPA	154.68	EUR	605.02	592.43	0.03

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
EVN AG	108.90	EUR	1,188.22	1,088.98	0.06
EXMAR SA	99.03	EUR	1,041.56	1,020.46	0.06
EXOR S.P.A.	33.15	EUR	795.55	1,128.32	0.07
FALK RENEWABLES SPA	638.17	EUR	825.63	593.18	0.04
FRESENIUS AG	41.48	EUR	1,622.70	1,790.33	0.11
FRESENIUS MEDICAL CARE AG	15.75	EUR	937.26	974.15	0.06
GBL	125.53	EUR	9,148.98	8,881.16	0.52
GDF SUEZ	342.67	EUR	7,112.23	6,658.15	0.39
GECINA/ACT NOM	31.92	EUR	2,932.54	3,303.21	0.19
GIMV SA	38.49	EUR	1,439.87	1,463.90	0.09
GROUPE EUROTUNNEL REGROUPEMENT	437.79	EUR	4,507.21	4,684.32	0.28
HEIDELBERGCEMENT AG	154.97	EUR	6,602.97	9,114.03	0.54
HEINEKEN HOLDING	51.05	EUR	2,631.32	2,651.23	0.16
HEINEKEN NV	47.93	EUR	2,943.13	2,825.29	0.17
HENKEL AG & CO. KGAA	33.77	EUR	1,633.78	2,716.63	0.16
HUHTAMAKI OY	56.16	EUR	1,080.22	1,226.52	0.07
IBERDROLA SA	2,018.33	EUR	9,105.82	11,296.61	0.67
IGD IMMOB.GRANDE DISTR. SPA	1,021.36	EUR	1,010.31	658.78	0.04
IMMOFINANZ AG	2,102.28	EUR	5,093.69	4,397.98	0.26
INFINEON TECHNOLOGIES/NAM	233.07	EUR	2,010.99	2,061.48	0.12
ING GROEP NV	950.24	EUR	7,994.05	10,291.11	0.61
INMOB COLONIAL	638.17	EUR	356.08	349.08	0.02
INTESA SANPAOLO SPA	2,287.14	EUR	5,627.42	5,539.46	0.33
IREN SPA	1,416.75	EUR	1,554.58	1,282.86	0.08
ITALCEMENTI SPA	160.14	EUR	751.95	791.08	0.05
ITALMOBILIARE SPA	21.21	EUR	1,064.00	398.80	0.02
ITALMOBILIARE SPA/RISP./N-CV	20.42	EUR	518.88	298.15	0.02
JACQUET METAL SERVICE	14.97	EUR	236.57	232.81	0.01
KINEPOLIS GROUP SA	47.86	EUR	473.62	1,601.50	0.09
KONINKLIJKE WESSANEN NV	235.93	EUR	1,054.90	1,239.12	0.07
LIBERBANK SHS	1,595.43	EUR	1,181.62	1,078.51	0.06
MAN SE	47.86	EUR	4,426.01	4,411.06	0.26
MEDIASET ESPANA SHS	16.00	EUR	157.07	167.11	0.01
MEDIOBANCA BCA CREDITO FINANZ	581.05	EUR	3,950.24	3,933.71	0.23
MERCK KGAA	15.95	EUR	1,155.73	1,251.14	0.07
METSO CORP	127.63	EUR	3,390.97	3,173.00	0.19
M-REAL OYJ -B-	370.43	EUR	1,033.91	1,655.81	0.10
MUENCHENER RUECKVERS/NAMENSAKT	67.49	EUR	9,542.18	11,187.01	0.66
NATIXIS	2,707.39	EUR	10,361.97	14,850.06	0.87
NEXANS PARIS	22.34	EUR	1,248.94	567.45	0.03
NEXITY/A	38.29	EUR	268.35	1,201.74	0.07
NIEUWE STEEN INVESTMENTS NV	73.81	EUR	1,035.93	271.77	0.02
NOKIA OY	1,025.17	EUR	5,828.82	6,725.11	0.40
NYRSTAR NV	446.72	EUR	1,239.22	1,308.89	0.08
OMV AG	227.20	EUR	6,772.38	5,000.73	0.30
OUTOKUMPU OYJ -A-	73.73	EUR	474.87	351.83	0.02
PESCANOVA SA PONTEVEDRA	13.30	EUR	306.19	0.00	0.00
PORSCHE A HLDG/PREF	139.48	EUR	7,956.30	9,367.43	0.55
PROSEGUR COMPANIA DE SEGURIDAD	62.88	EUR	309.72	296.79	0.02
RAIFFEISEN BANK INTL AG	46.00	EUR	1,343.21	576.60	0.03
REALIA BUSINESS SA	200.78	EUR	231.51	102.40	0.01

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
RENAULT SA	130.75	EUR	5,719.07	7,914.24	0.47
REPLY SPA TORINO	20.42	EUR	661.59	1,243.28	0.07
REPSOL YPF SA MADRID	525.49	EUR	9,100.78	8,168.76	0.48
RHJ INTERNATIONAL SA	201.47	EUR	847.07	928.78	0.05
RHOEN KLINIKUM AG	38.29	EUR	896.22	888.15	0.05
SALZGITTER AG	31.91	EUR	1,021.63	746.98	0.04
SCOR SE	102.11	EUR	2,540.88	2,572.61	0.15
SNS REAAL NV	140.62	EUR	1,884.38	118.26	0.01
SPARKASSEN IMMOBILIEN AG	42.02	EUR	257.20	259.29	0.02
SPONDA OYJ HELSINKI	504.67	EUR	1,838.14	1,826.90	0.11
SSAB -REG- B	172.51	EUR	807.95	734.55	0.04
SSAB SWEDISH STEEL A EQ EUR	67.58	EUR	316.49	323.83	0.02
STE CATTOLICA DI ASSICURAZIONI	20.61	EUR	397.77	118.01	0.01
STE FONCIERE FIN.ET PART/NOM	28.39	EUR	1,613.17	1,419.01	0.08
STE GEN.PARIS -A-	96.61	EUR	4,073.58	3,380.27	0.20
STORA ENSO AB/R	1,295.58	EUR	8,733.12	9,632.60	0.57
STROEER MEDIA AKT.	70.20	EUR	1,240.43	1,735.32	0.10
SYMRISE AG	31.91	EUR	1,275.53	1,599.58	0.09
TECHNOPOLIS OYJ	341.07	EUR	1,274.84	1,261.94	0.07
TELECOM ITALIA SPA	5,615.93	EUR	5,621.98	4,953.25	0.29
TELECOM ITALIA SPA/RISP. N-CV	11,405.18	EUR	8,490.27	7,909.49	0.47
TUBACEX	87.34	EUR	292.99	270.76	0.02
UCB	89.63	EUR	5,477.90	5,664.31	0.33
UNIONE DI BANCHE ITALIANE SCPA	305.07	EUR	3,305.57	1,818.23	0.11
UNIPOL GRUPPO FINANZIARIO SPA	446.72	EUR	1,742.44	1,840.49	0.11
UNIPOLSAI - SAI NPV SHS	829.63	EUR	1,931.51	1,853.38	0.11
UNIQA VERSICHERUNGEN AG	204.83	EUR	1,792.49	1,592.95	0.09
UPM-KYMMENE CORP	784.76	EUR	7,927.15	10,688.46	0.63
VALEO	31.91	EUR	2,543.58	3,305.74	0.20
VASTNED RETAIL NV	51.40	EUR	1,990.85	1,924.87	0.11
VISCOFAN SA/SPLIT ISSUE	9.57	EUR	418.51	421.82	0.02
VOLKSWAGEN AG	44.05	EUR	6,569.22	7,932.82	0.47
VOLKSWAGEN AG/VORZUG.	7.56	EUR	1,393.48	1,396.39	0.08
VTG AG	31.91	EUR	482.06	585.52	0.03
WACKER CHEMIE AG MUENCHEN	3.83	EUR	365.73	348.63	0.02
WACKER NEUSON SE/NAMEN	25.53	EUR	428.87	432.81	0.03
WERELDHAVE (BELEG.MII)	35.10	EUR	2,166.30	2,000.67	0.12
WIENERBERGER AG	76.58	EUR	960.63	876.47	0.05
ZUMTOBEL AG	58.88	EUR	982.03	1,101.43	0.07
			426,436.85	458,801.03	27.08
GBP					
AERO INVENTORY PLC	63.82	GBP	353.51	1.03	0.00
BP PLC	76.58	GBP	385.00	405.58	0.02
BRITISH AMERICAN TOBACCO	4.47	GBP	125.15	201.47	0.01
CATLIN GROUP LTD	89.34	GBP	525.34	772.51	0.05
HAMMERSON	382.90	GBP	2,382.75	2,985.09	0.18
HSBC HOLDINGS PLC	191.45	GBP	1,360.63	1,501.43	0.09
LSE GROUP	127.63	GBP	1,787.45	3,652.83	0.22
PERSIMMON PLC	85.42	GBP	1,678.67	1,736.91	0.10
PREMIER FOODS	63.82	GBP	239.40	26.31	0.00

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
PRUDENTIAL PLC	76.58	GBP	1,403.19	1,472.32	0.09
RESOLUTION	957.26	GBP	2,834.10	4,517.11	0.27
ROYAL BANK OF SCOTLAND GROUP	31.68	GBP	1,834.09	161.00	0.01
SEGRO PLC/REIT	748.45	GBP	4,404.52	3,571.32	0.21
SMITH AND NEPHEW PLC	63.82	GBP	859.07	976.94	0.06
ST.JAMES S PLACE PLC	63.82	GBP	451.95	669.80	0.04
WHITBREAD PLC	83.11	GBP	2,482.17	5,108.35	0.29
			23,106.99	27,760.00	1.64
HKD					
BANK OF CHINA LTD -H-	10,848.95	HKD	3,752.12	5,052.36	0.30
BANK OF EAST ASIA LTD	515.13	HKD	1,689.39	1,715.52	0.10
CHAODA MODERN AGRICULTURE HOLDING	1,276.35	HKD	1,088.13	149.62	0.01
CHEUNG KONG HOLDINGS HKD0.5	114.87	HKD	1,423.02	1,595.07	0.09
CHINA CITIC BK -H-	2,552.69	HKD	1,250.11	1,692.05	0.10
CHINA EVERBRIGHT LTD	1,276.35	HKD	2,430.81	2,519.04	0.15
CHINA PETROLEUM & CHEM CORP -H-	3,599.30	HKD	2,267.28	2,397.30	0.14
CHINA RAILWAY CONSTR CORP -H-	893.44	HKD	613.89	940.69	0.06
CHINA RAILWAY GROUP LTD-H-	4,103.46	HKD	1,557.35	2,789.94	0.16
CHINA SHIPPING CONTAINER -H-	5,105.39	HKD	1,356.43	1,332.97	0.08
CITIC PACIFIC LTD	2,814.35	HKD	3,427.69	3,964.91	0.23
COSCO PACIFIC LTD	1,276.35	HKD	1,350.25	1,498.91	0.09
DATANG INT.POWER GENERATION -H-	8,526.00	HKD	2,669.99	3,788.84	0.22
FOSUN INTERNATIONAL LTD	4,339.58	HKD	2,317.06	4,698.58	0.28
GOME ELECTRICAL APPLIANCE HOLD	25,526.95	HKD	3,099.72	3,101.19	0.18
HENDERSON LAND DEV	154.44	HKD	832.57	893.67	0.05
HOPEWELL HIGHWAY INFRASTR.	74.03	HKD	31.41	30.69	0.00
HOPEWELL HOLDINGS LTD	1,062.56	HKD	3,159.79	3,210.19	0.19
HUANENG POWER INTL -H-	957.26	HKD	590.33	1,069.09	0.06
HUTCHISON WHAMP LTD	542.45	HKD	4,162.95	5,159.30	0.31
HYSAN DEVELOPMENT CO	446.72	HKD	1,421.60	1,649.55	0.10
KINGBOARD CHEMICALS HOLDINGS	823.24	HKD	1,674.29	1,149.28	0.07
MASS TRANSIT RAILWAY CORP	829.63	HKD	2,591.99	2,811.47	0.17
NEW WORLD DEVELOPMENT CO LTD	478.35	HKD	1,087.68	454.71	0.03
SHANGHAI INDUSTRIAL HOLDINGS	638.17	HKD	1,682.14	1,581.20	0.09
SHANGHAI PHARMACEUTICALS -H-	758.79	HKD	1,120.09	1,415.09	0.08
SHOUGANG FUSHAN RES GR LTD	4,467.22	HKD	1,324.08	804.54	0.05
SINOPEC SHANGHAI PETROCHEM -H-	3,158.96	HKD	819.26	764.18	0.05
SUN HUNG KAI PROPERTIES LTD	159.54	HKD	1,724.08	2,011.35	0.12
SWIRE PACIFIC LTD -A-	111.68	HKD	796.83	1,202.05	0.07
WHARF HLD .THE	382.90	HKD	2,387.65	2,285.09	0.13
			55,699.98	63,728.44	3.76
JPY					
AICHI BANK LTD	10.21	JPY	549.37	420.88	0.02
ALFRESA HLD CORP TOKYO	51.05	JPY	574.79	513.78	0.03
ALPEN CO LTD NAGYOA	22.34	JPY	277.30	260.34	0.02
ALPINE ELECTRONICS INC	64.46	JPY	595.97	886.78	0.05
ALPS ELECTRIC CO	52.33	JPY	499.38	832.86	0.05
AOYAMA TRADING CO LTD	38.93	JPY	642.55	709.46	0.04

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
ASAHI GLASS CO LTD	140.40	JPY	822.29	570.00	0.03
ASAHI GROUP HD SHS	89.98	JPY	1,771.04	2,323.70	0.14
ASAHI KASEI CORP	287.18	JPY	1,721.72	2,188.29	0.13
ASTELLAS PHARMA INC	76.58	JPY	918.65	890.23	0.05
BANK OF IWATE	10.21	JPY	348.44	365.98	0.02
BANK OF KYOTO	376.52	JPY	2,507.81	2,626.44	0.16
BANK OF NAGOYA LTD	178.69	JPY	567.93	553.02	0.03
BANK OF SAGA LTD	185.07	JPY	394.39	350.80	0.02
BANK OF THE RYUKYUS LTD	67.65	JPY	599.68	794.53	0.05
BIC CAMERA INC	70.20	JPY	389.78	672.58	0.04
BK OF YOKOHAMA	287.18	JPY	991.28	1,301.10	0.08
BLIFE INVESTMENT CORP	0.16	JPY	561.76	637.83	0.04
BROTHER INDUSTRIES LTD	185.07	JPY	2,721.25	2,811.54	0.17
BUNKA SHUTTER CO	38.29	JPY	262.55	258.65	0.02
CANON MARKETING JAPAN INC	21.70	JPY	330.81	306.30	0.02
CASIO COMPUTER CO LTD	70.20	JPY	876.20	900.48	0.05
CAWACHI LTD	31.91	JPY	462.47	392.59	0.02
CHIBA BANK	510.54	JPY	2,792.30	2,794.12	0.16
CHIBA KOGYO BANK LTD	102.11	JPY	594.13	593.31	0.04
CHUBU ELECTRIC POWER C.	108.49	JPY	1,068.08	1,060.75	0.06
CHUDENKO CORP	81.69	JPY	935.69	1,053.46	0.06
CHUGOKU BANK LTD	377.80	JPY	4,134.79	4,296.75	0.25
COCA-COLA WEST	79.13	JPY	1,053.51	905.99	0.05
COMSYS HOLDINGS CORP	31.91	JPY	439.31	365.10	0.02
CONEXIO CORP SHS	41.48	JPY	321.55	321.95	0.02
COSMO OIL CO LTD	319.09	JPY	707.12	376.10	0.02
DAI NIPPON PRINTING CO LTD	650.94	JPY	4,824.81	4,890.59	0.29
DAICEL CHEMICAL INDUSTRIES CO	159.54	JPY	1,481.60	1,559.38	0.09
DAIDO METAL CO LTD	57.44	JPY	445.28	481.40	0.03
DAISHI BANK LTD	223.36	JPY	585.96	617.37	0.04
DTS CORP	17.87	JPY	250.51	317.65	0.02
EAGLE INDUSTRY CO LTD	44.67	JPY	516.36	685.73	0.04
EDION CORP	171.67	JPY	852.06	1,003.42	0.06
EIGHTEENTH BANK LTD	185.07	JPY	434.84	431.17	0.03
EZAKI GLICO CO LTD	19.15	JPY	499.08	560.85	0.03
FUJI ELECTRIC CO LTD	638.17	JPY	2,115.59	2,129.02	0.13
FUJI SOFT INC	19.15	JPY	372.70	324.76	0.02
FUJIFILM HOLDINGS CORP	219.53	JPY	4,180.00	5,600.31	0.33
FUJITSU LTD	395.67	JPY	1,813.71	1,757.17	0.10
FUKUDA DENSHI CO LTD	5.74	JPY	256.24	240.70	0.01
FUKUOKA FINANCIAL GROUP	995.55	JPY	3,271.63	4,288.83	0.25
FUTABA CORP	74.67	JPY	785.70	905.29	0.05
FUTABA INDUSTRIAL CO LTD	82.96	JPY	353.59	325.38	0.02
FUYO GENERAL LEASE CO LTD	32.55	JPY	911.78	938.86	0.06
G-TEKT CORPORATION	48.50	JPY	451.79	383.79	0.02
GUNMA BANK LTD	727.52	JPY	2,949.55	3,936.49	0.23
GUNZE LTD	178.69	JPY	474.59	384.28	0.02
HACHIJUNI BANK LTD	497.78	JPY	2,069.00	2,672.80	0.16
HAKUHODO DY HLD INC	191.45	JPY	1,406.37	1,530.78	0.09
HAMAMATSU PHOTONICS	19.15	JPY	701.79	762.75	0.05
HEIWA CORP	38.29	JPY	626.46	634.22	0.04

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
HIGASHI-NIPPON BANK LTD	223.36	JPY	388.63	518.84	0.03
HIGO BANK LTD	95.73	JPY	411.39	423.60	0.03
HIROSHIMA BANK LTD	382.90	JPY	1,292.94	1,520.23	0.09
HITACHI HIGH-TECHNOLOGIES CORP	97.00	JPY	2,254.15	2,340.16	0.14
HITACHI KOKUSAI ELECTRIC INC	25.53	JPY	301.49	298.94	0.02
HITACHI METALS LTD	223.36	JPY	2,568.80	3,174.62	0.19
HOKKOKU BANK LTD	114.87	JPY	292.69	307.21	0.02
HOKUHOKU FINANCIAL GROUP	1,595.43	JPY	2,385.28	2,683.27	0.16
HONDA MOTOR CO LTD	57.44	JPY	1,464.21	1,395.92	0.08
HOSHIZAKI EL	12.76	JPY	128.41	513.78	0.03
HOSIDEN CORP	70.20	JPY	336.76	325.64	0.02
HOUSE FOODS CORP	17.87	JPY	245.71	256.68	0.02
HYAKUGO BANK LTD (105TH BANK)	82.96	JPY	262.95	284.78	0.02
HYAKUJUSCHI BANK LTD	127.63	JPY	321.87	348.39	0.02
IBIDEN CO LTD	229.74	JPY	3,043.22	2,831.42	0.17
IDEMITSU KOSAN	224.64	JPY	3,571.97	3,093.66	0.18
INABATA + CO LTD OSAKA	126.36	JPY	332.53	951.96	0.06
INES CORP	134.02	JPY	780.27	856.31	0.05
INPEX CORP	552.66	JPY	6,035.63	5,125.50	0.30
ITOCHU CORP	95.73	JPY	807.60	852.49	0.05
ITOKI CORP	51.05	JPY	284.87	218.18	0.01
IWATANI CORP	89.34	JPY	380.54	491.43	0.03
IYO BANK LTD	325.47	JPY	2,494.65	2,941.08	0.17
JAPAN AVIATION ELECTRONICS	19.15	JPY	338.22	351.29	0.02
JAPAN DIGITAL LABORATORY CO	23.61	JPY	272.83	263.83	0.02
JAPAN PETROLEUM EXPLORATION CO	28.72	JPY	994.09	752.20	0.04
JAPAN SECURITIES FIN	81.69	JPY	423.44	344.02	0.02
JFE HOLDINGS INC	292.28	JPY	4,198.58	5,431.50	0.32
JOYO BANK LTD	612.65	JPY	2,119.92	2,533.71	0.15
JUROKU BANK LTD	191.45	JPY	550.26	564.81	0.03
JX HOLDINGS	1,276.35	JPY	5,367.93	4,133.11	0.24
KAGOSHIMA BANK LTD	121.25	JPY	610.30	634.35	0.04
KAMEI CORP	70.20	JPY	520.85	363.39	0.02
KAMIGUMI CO LTD	255.27	JPY	1,690.17	1,893.24	0.11
KANAMOTO	19.15	JPY	172.41	432.18	0.03
KANDENKO CO LTD	153.16	JPY	625.61	730.55	0.04
KANEKA CORP	574.36	JPY	2,628.87	2,565.38	0.15
KAWASAKI KISEN	255.27	JPY	443.34	571.84	0.03
KDDI CORP	64.46	JPY	2,185.06	3,392.96	0.20
KEIYO BANK LTD	95.73	JPY	387.82	446.04	0.03
KIKKOMAN CORP	134.02	JPY	1,419.07	2,739.84	0.16
KINDEN CORP	95.73	JPY	645.65	806.96	0.05
K&O ENERGY GROUP INC	51.05	JPY	539.49	523.63	0.03
KOBAYASHI PHARMACEUTICAL CO	5.74	JPY	279.46	278.71	0.02
KOEI TECMO HOLDINGS SHS	25.53	JPY	293.08	313.37	0.02
KOHNAN SHOJI CO LTD	44.67	JPY	389.59	417.23	0.02
KOITO MANUFACTURING CO LTD	51.05	JPY	1,100.45	1,303.80	0.08
KOKUYO CO LTD	51.05	JPY	311.09	317.42	0.02
KOMORI CORP	40.20	JPY	263.00	381.60	0.02
KOSE CORP TOKYO	15.95	JPY	344.42	519.61	0.03
KURABO INDUSTRIES LTD	382.90	JPY	615.60	493.55	0.03

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
KYODO PRINTING CO LTD	255.27	JPY	553.43	673.90	0.04
KYOEI STEEL LTD	44.67	JPY	609.43	642.93	0.04
KYORITSU MAINTENANCE CO	12.76	JPY	289.97	512.02	0.03
MABUCHI MOTORS	112.32	JPY	2,313.05	3,723.85	0.22
MACNICA INC YOKOHAMA	29.36	JPY	616.91	680.89	0.04
MAEDA CORP	70.20	JPY	371.18	477.58	0.03
MARUI GROUP CO LTD	509.90	JPY	2,964.23	3,845.02	0.23
MARUICHI STEEL TUBE	63.82	JPY	1,121.64	1,130.93	0.07
MARUZEN SHOWA UNYU CO LTD	63.82	JPY	123.41	171.55	0.01
MEDIPAL HOLDINGS CORP	146.78	JPY	1,520.71	1,421.47	0.08
MEIJI HOLDINGS CO LTD	55.52	JPY	2,498.28	4,213.48	0.25
MITSUBISHI CORP	446.72	JPY	6,797.07	6,826.50	0.40
MITSUBISHI PENCIL CO LTD	25.53	JPY	443.25	634.31	0.04
MITSUBISHI UFJ FINANCIAL GROUP	2,010.25	JPY	7,231.45	9,207.46	0.55
MITSUMI & CO LTD	504.80	JPY	5,780.67	5,641.93	0.33
MITSUMI CHEMICALS INC	446.72	JPY	943.32	1,059.23	0.06
MITSUMI O.S.K.LINES LTD TOKYO	829.63	JPY	1,760.41	2,052.92	0.12
MIURA CO LTD	35.10	JPY	294.08	295.89	0.02
MIYAZAKI BANK LTD	70.20	JPY	154.25	182.42	0.01
MIZUHO FINANCIAL GROUP INC	2,297.43	JPY	3,432.43	3,206.73	0.19
MSIG HOLDINGS	248.89	JPY	4,579.44	4,941.59	0.29
MURATA MANUFACTUR CO LTD	28.72	JPY	2,026.88	2,622.79	0.15
MUSASHINO BANK LTD	21.06	JPY	527.51	585.72	0.03
NAGASE + CO LTD	82.96	JPY	733.37	827.46	0.05
NAGOYA RAILROAD CO LTD	574.36	JPY	1,881.34	1,777.56	0.10
NAMCO BANDAI HLDG	127.63	JPY	1,983.59	2,255.71	0.13
NANTO BANK LTD	127.63	JPY	363.20	365.98	0.02
NEC CORP	319.09	JPY	806.52	776.39	0.05
NETUREN CO LTD	41.48	JPY	259.16	231.60	0.01
NGK INSULATORS LTD	153.16	JPY	2,171.11	2,632.95	0.16
NGK SPARK PLUG CO LTD	165.93	JPY	2,690.81	4,203.06	0.25
NIFCO INC	28.08	JPY	616.90	758.71	0.04
NIPPON BEET SUGAR MANUFACT.CO	191.45	JPY	259.67	274.49	0.02
NIPPON ELECTRIC GLASS	510.54	JPY	1,783.62	1,917.88	0.11
NIPPON KANZAI CO LTD	19.15	JPY	274.79	354.85	0.02
NIPPON MEAT PACKERS	76.58	JPY	1,082.91	1,392.48	0.08
NIPPON PAINT CO LTD	140.40	JPY	1,650.27	3,406.43	0.20
NIPPON PAPER INDUSTRIES CO	51.05	JPY	968.47	610.91	0.04
NIPPON SHINKYAKU CO	25.53	JPY	329.92	684.45	0.04
NIPPON SUISAN KAISHA	140.40	JPY	387.69	364.84	0.02
NIPPON TEL & TEL	153.80	JPY	5,630.77	6,584.35	0.39
NIPPON YUSEN K K	1,244.44	JPY	2,230.88	2,933.56	0.17
NISHI NIPPON CITY BK	497.78	JPY	937.99	1,200.87	0.07
NISHIMATSU CONSTRUCTION CO	210.60	JPY	210.77	721.45	0.04
NISHIO RENT ALL CO LTD	19.15	JPY	301.56	526.54	0.03
NISSAN CHEMICAL IND.	31.91	JPY	324.64	483.87	0.03
NISSHIN STEEL HOLDINGS CO LTD	51.05	JPY	319.89	408.91	0.02
NISSIN FOODS HOLDINGS CO LTD	47.22	JPY	1,776.00	1,878.20	0.11
NITORI HOLDINGS CO LTD	21.70	JPY	961.26	969.14	0.06
NITTETSU MINING CO LTD	153.16	JPY	586.66	450.79	0.03
NITTO KOGYO CORP	28.72	JPY	429.93	465.97	0.03

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
NOK CORP	38.29	JPY	798.33	815.54	0.05
NORTH PACIFIC BANK SHS	229.74	JPY	707.14	741.11	0.04
NS SOLUTIONS CORPORATION	10.21	JPY	227.83	228.39	0.01
OBARA GROUP INC	10.85	JPY	309.89	402.31	0.02
OBIC CO LTD TOKYO	15.95	JPY	252.77	432.73	0.03
OGAKI KYORITSU BK	108.49	JPY	261.99	272.20	0.02
OHSHO FOOD SERVICE CORP	19.78	JPY	429.52	596.59	0.04
OITA BANK LTD	165.93	JPY	481.00	489.50	0.03
OJI HOLDINGS CORPORATION	191.45	JPY	579.07	571.40	0.03
OKINAWA ELECTR. POWER	38.29	JPY	989.36	1,006.89	0.06
OMRON CORP	63.82	JPY	1,520.33	2,397.35	0.14
ONOKEN CO LTD	46.59	JPY	352.60	320.15	0.02
OSAKA STEEL CO LTD	22.34	JPY	268.53	315.92	0.02
PACIFIC GOLF GRP INTL HLDS KK	49.14	JPY	290.86	386.13	0.02
PALTAC CORP SHS	61.90	JPY	555.15	594.37	0.04
PANASONIC CORP	134.02	JPY	1,083.40	1,318.19	0.08
PIOLAX INC	14.68	JPY	415.49	522.05	0.03
PIONEER CORP	127.63	JPY	278.34	203.22	0.01
POLA ORBIS HOLDINGS INC	19.78	JPY	579.19	662.04	0.04
RESORTTRUST INC. NAGOYA CITY	39.57	JPY	302.94	723.00	0.04
RICOH CO. LTD	357.38	JPY	3,040.82	3,027.43	0.18
RICOH LEASING CO	45.31	JPY	817.85	972.86	0.06
RINNAI CORP	12.76	JPY	865.74	715.25	0.04
ROHM CO LTD	15.32	JPY	798.68	777.00	0.05
RYOHIN KEIKAKU CO LTD	8.93	JPY	297.94	916.36	0.05
RYOSAN CO LTD	59.99	JPY	885.05	1,090.37	0.06
RYOYO ELECTRO	95.73	JPY	813.58	853.15	0.05
SAINT MARC HOLDINGS CO LTD	15.32	JPY	633.14	732.66	0.04
SAIZERIYA CO LTD YOSHIKAWA	35.74	JPY	383.54	390.44	0.02
SAKAI CHEMICAL INDUSTRY CO LTD	108.49	JPY	273.75	285.66	0.02
SAN-A CO LTD	22.97	JPY	398.02	646.89	0.04
SANDEN CORP	70.20	JPY	330.75	314.03	0.02
SAN-IN GODO BANK LTD	76.58	JPY	393.92	479.82	0.03
SANKI ENGINEERING	57.44	JPY	308.04	319.88	0.02
SATO HOLDINGS SHS	29.36	JPY	513.16	556.45	0.03
SEIKO EPSON CORP	93.81	JPY	1,949.16	3,291.32	0.19
SEINO HOLDINGS CO LTD	102.11	JPY	415.81	857.24	0.05
SEVEN & I HOLDINGS CO LTD	38.29	JPY	1,073.00	1,150.33	0.07
SEVENTY-SEVEN (77) BANK	255.27	JPY	1,013.46	1,120.81	0.07
SHIGA BANK LTD	63.82	JPY	281.41	283.72	0.02
SHIMIZU CORP	491.39	JPY	1,762.35	2,787.56	0.16
SHIN-ETSU POLYMER CO LTD	76.58	JPY	280.60	264.98	0.02
SHIZUOKA BANK LTD	108.49	JPY	751.54	827.81	0.05
SIIX CORP OSAKA	37.01	JPY	483.34	650.33	0.04
SMC CORP	5.74	JPY	1,008.09	1,265.67	0.07
SOFTBANK	35.10	JPY	2,168.91	1,744.35	0.10
SOHGO SECURITY SERVICES CO	25.53	JPY	277.91	514.84	0.03
SOJITZ CORP	712.84	JPY	1,168.13	830.38	0.05
STARTS CORP INC	25.53	JPY	263.22	279.06	0.02
SUMITOMO CORP	275.05	JPY	2,650.77	2,354.69	0.14
SUMITOMO MITSUI FINANCIAL GR	135.29	JPY	3,831.78	4,079.89	0.24

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SUZUKI MOTOR CORP	81.69	JPY	2,088.79	2,049.49	0.12
TAIHEI DENGYO KAISHA LTD	51.05	JPY	230.84	324.81	0.02
TAISEI CORP	223.36	JPY	845.09	1,057.69	0.06
TAIYO NIP.SANSO CORP	248.89	JPY	1,716.97	2,286.81	0.13
TAKAOKA TOKO HOLDINGS CO LTD	25.53	JPY	324.52	309.50	0.02
TAKASHIMAYA CO LTD	114.87	JPY	813.85	765.66	0.05
TAKEUCHI MFG CO LTD SAKAKI	28.08	JPY	484.85	975.48	0.06
TBS HOLDINGS INC	62.54	JPY	630.64	612.14	0.04
T&D HOLDINGS INC TOKYO	108.49	JPY	1,094.47	1,090.29	0.06
TDK CORP	59.35	JPY	1,858.75	2,929.07	0.17
TEIJIN LTD	395.67	JPY	737.62	875.45	0.05
TEIKOKU SEN-I CO LTD	19.15	JPY	302.40	355.51	0.02
TENMA CORP	48.50	JPY	463.31	533.22	0.03
TOA CORP	191.45	JPY	188.52	273.17	0.02
TOCHIGI BANK LTD	153.16	JPY	528.58	565.86	0.03
TOHO BK LTD	63.82	JPY	203.16	178.59	0.01
TOKIO MARINE HOLDINGS INC	38.29	JPY	868.35	1,038.16	0.06
TOKUYAMA	204.22	JPY	571.21	344.87	0.02
TOKYO ELECTRON CO LTD	44.67	JPY	2,004.56	2,839.29	0.17
TOKYO GAS CO LTD	382.90	JPY	1,674.88	1,721.08	0.10
TOKYO TY FINANCIAL GROUP INC	26.29	JPY	615.45	606.22	0.04
TOMONY HOLDINGS INC	70.20	JPY	210.19	251.61	0.01
TOPPAN PRINTING CO LTD	650.94	JPY	3,993.95	3,531.09	0.21
TOPY INDUSTRIES LTD	185.07	JPY	272.35	304.88	0.02
TOSHIBA TEC CORP	51.05	JPY	213.77	292.78	0.02
TOTETSU KOGYO CO LTD	32.55	JPY	301.42	618.05	0.04
TOWA BANK LTD	319.09	JPY	248.63	224.34	0.01
TOYO KOHAN CO LTD	127.63	JPY	420.87	564.81	0.03
TOYO SEIKAN KAISHA LTD	283.99	JPY	3,926.59	2,959.69	0.17
TOYO TIRE + RUBBER CO	60.63	JPY	536.95	997.08	0.06
TOYOTA INDUSTRIES CORP	97.64	JPY	3,072.54	4,179.43	0.25
TOYOTA MOTOR CORP	134.65	JPY	4,629.86	7,014.94	0.41
TPR CO LTD	28.72	JPY	512.64	609.67	0.04
TSUBAKIMOTO CHAIN CO	63.82	JPY	334.79	429.32	0.03
UKC HOLDINGS	43.40	JPY	588.17	509.40	0.03
YAMABIKO CORP	19.15	JPY	534.72	691.49	0.04
YAMADA DENKI CO LTD	319.09	JPY	753.56	892.96	0.05
YAMAGUCHI FINANCIAL GROUP INC	402.05	JPY	2,971.02	3,450.20	0.20
YAMAHA MOTOR CO LTD	108.49	JPY	1,602.72	1,826.12	0.11
YAMANASHI CHUO BANK	95.73	JPY	321.75	321.99	0.02
YAMAZAKI BAKING CO	82.96	JPY	844.66	850.90	0.05
YAOKO CO LTD	12.76	JPY	419.09	613.19	0.04
YELLOW HAT LTD	17.87	JPY	295.76	304.34	0.02
YODOGAWA STEEL WORKS LTD	159.54	JPY	523.68	494.87	0.03
YOROZU CORP	51.05	JPY	677.03	704.86	0.04
YURTEC CORP	127.63	JPY	526.38	617.59	0.04
			290,885.82	332,531.67	19.63
MYR					
GENTING MALAYSIA BHD	1,301.87	MYR	998.41	1,252.35	0.07
MISC BHD/LOCAL	464.59	MYR	946.66	792.81	0.05

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SIME DARBY BHD	382.90	MYR	865.97	831.70	0.05
TENAGA NASIONAL	478.63	MYR	491.20	1,561.14	0.09
			3,302.24	4,438.00	0.26
NOK					
AKER SOLUTIONS ASA	255.27	NOK	688.58	607.76	0.04
ARCHER LTD /SHS REG-S	925.35	NOK	1,178.01	412.07	0.02
AUSTEVOLL SEAFOOD ASA	364.43	NOK	1,716.31	1,867.86	0.11
BORREGAARD ASA	237.55	NOK	1,202.20	1,453.22	0.09
BW OFFSHORE LTD / NOK SHS	2,603.23	NOK	2,329.00	2,154.92	0.13
GOLDEN OCEAN	1,212.53	NOK	1,379.60	633.50	0.04
HOEGH LNG HOLDINGS LTD	112.15	NOK	1,089.71	1,016.71	0.06
KONGSBERG AUTOMOTIVE HOLDG ASA	1,767.74	NOK	1,529.90	1,122.33	0.07
MARINE HARVEST ASA	113.43	NOK	1,152.73	1,286.52	0.08
NORSK HYDRO AS	1,350.59	NOK	5,563.25	6,317.94	0.36
NORWEGIAN PROPERTY AS	1,633.44	NOK	1,866.14	1,818.46	0.11
OCEAN YIELD ASA	56.14	NOK	270.13	272.27	0.02
REC SILICON SHS	1,914.52	NOK	601.54	376.47	0.02
SPAREBANK 1 SMN/PRIM.CAP CERT	324.58	NOK	1,748.77	2,092.90	0.12
STOLT-NIELSEN LTD	31.44	NOK	622.02	433.22	0.03
STOREBRAND AS /BUNDNA	444.17	NOK	1,927.52	1,429.58	0.08
			24,865.41	23,295.73	1.38
NZD					
AUCK INT	1,608.56	NZD	2,239.85	4,395.00	0.26
CONTACT ENERGY LTD	414.81	NZD	1,666.94	1,709.44	0.10
MERIDIAN ENERGY LTD	338.00	NZD	372.30	384.25	0.02
MIGHTY RIVER POWER	250.39	NZD	478.50	481.97	0.03
			4,757.59	6,970.66	0.41
PHP					
METROPOLITAN BANK & TRUST	1,055.05	PHP	692.76	1,617.80	0.10
			692.76	1,617.80	0.10
SEK					
AB INDUSTRIVAERDEN -C-	328.02	SEK	4,480.00	4,712.93	0.29
ASSA ABLOY AB/B	51.05	SEK	1,973.63	2,235.62	0.13
BILLERUDKORSNAS AB	76.58	SEK	908.23	909.50	0.05
BOLIDEN AB	211.87	SEK	2,842.66	2,807.06	0.17
FASTIGHETS BALDER AB -B-	127.63	SEK	550.30	1,485.52	0.09
HALDEX AB	137.43	SEK	1,290.09	1,476.21	0.09
HENNES & MAURITZ AB	0.13	SEK	2.76	4.39	0.00
HOLMEN AB B	38.29	SEK	1,029.61	1,075.64	0.06
ICA GRUPPEN AB	156.11	SEK	4,686.57	5,039.63	0.31
INTRUM JUSTITIA AB	51.05	SEK	814.42	1,250.40	0.07
KUNGSLEDEN	95.73	SEK	488.75	570.96	0.03
LOOMIS -B-	59.85	SEK	1,036.50	1,428.02	0.08
MEDIVIR B	95.59	SEK	1,336.06	991.42	0.06
NIBE INDUSTRIER AB B	51.05	SEK	1,085.70	1,082.78	0.06
SSAB CORPORATION/A	191.45	SEK	1,288.99	922.03	0.05

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SWEDISH ORPHAN BIOVITRUM AB	44.67	SEK	329.12	374.21	0.02
UNIBET GR.PLC/SWED.DEP.REC	31.91	SEK	1,082.17	1,659.00	0.10
WALLENSTAM AB	102.11	SEK	1,266.34	1,398.07	0.08
			26,491.90	29,423.39	1.74
SGD					
CAPITACOMMERCIAL TRUST /REIT	1,423.13	SGD	1,418.71	1,557.65	0.09
DBS GROUP HOLDINGS LTD	351.00	SGD	3,246.27	4,509.38	0.26
GOLDEN AGRI-RESOURCES LTD	2,552.69	SGD	659.18	732.33	0.04
NOBLE GROUP LTD	1,831.56	SGD	1,466.21	1,302.19	0.08
UOL GROUP LTD	765.81	SGD	1,772.21	3,324.13	0.20
UTD OVERSEAS BK/LOCAL	44.67	SGD	430.38	683.41	0.04
			8,992.96	12,109.09	0.71
USD					
ACE LTD	63.82	USD	3,147.68	6,058.71	0.36
ACTAVIS PLC	28.72	USD	3,405.87	6,109.05	0.36
ACUITY BRANDS INC	7.66	USD	685.31	886.47	0.05
ADOBE SYSTEMS INC	19.15	USD	1,037.94	1,150.25	0.07
ADVANCE AUTO PARTS INC	21.06	USD	1,992.55	2,772.11	0.16
ADVANCED SEMICONDUCTOR/SADR	46.15	USD	218.39	233.81	0.01
AIG	97.64	USD	2,765.75	4,519.52	0.27
AIRCASTLE LTD	57.44	USD	541.07	1,014.34	0.06
ALASKA AIR GROUP INC	31.91	USD	1,128.39	1,575.85	0.09
ALCOA INC	247.61	USD	2,566.41	3,231.09	0.19
ALLEGHANY CORP	16.59	USD	4,469.50	6,355.63	0.38
ALLIED WORLD AS	44.51	USD	542.29	1,394.92	0.08
ALLSTATE CORP	121.53	USD	3,588.83	7,055.33	0.42
AMERCO	5.74	USD	523.66	1,349.25	0.08
AMEREN CORP	66.11	USD	1,339.23	2,520.45	0.15
AMERICAN CAPITAL AGENCY CORP	163.82	USD	3,723.76	2,955.39	0.17
AMERICAN EQUITY INV LIFE HOLD	83.60	USD	434.04	2,016.70	0.12
AMERICAN FINANCIAL GROUP	29.36	USD	1,130.69	1,473.08	0.09
AMERIPRISE FINANC. /WH.I	41.48	USD	2,850.09	4,533.61	0.27
AMGEN INC	17.23	USD	2,281.61	2,268.23	0.13
AMPHENOL CORPORATION -A-	21.70	USD	866.91	964.89	0.06
ANDERSONS INC	19.15	USD	742.12	840.77	0.05
ANNALY CAPITAL MANAGEMENT INC	160.82	USD	1,609.22	1,436.69	0.08
ANTHEM INC	71.48	USD	2,671.92	7,423.10	0.45
APACHE CORP	27.44	USD	1,634.42	1,421.23	0.08
APPLE INC	142.50	USD	7,959.24	12,999.14	0.78
ARCBEST CORP	10.21	USD	342.94	391.28	0.02
ARCHER-DANIELS-MIDLAND CO	28.08	USD	894.62	1,206.68	0.07
ARGO GROUP INTL HLD LTD	36.81	USD	869.21	1,687.40	0.10
ASBURY AUTOMOTIVE GROUP	9.57	USD	380.11	600.60	0.04
ASHFORD HO PR /REIT	12.76	USD	137.23	181.00	0.01
ASPEN INSURANCE HOLDINGS	19.15	USD	302.72	692.52	0.04
ASSURANT INC	86.15	USD	2,571.68	4,872.10	0.29
ASUSTEK COMPUTER	51.54	USD	945.19	2,331.51	0.14
ATLAS AIR WORLDWIDE HLD INC	20.43	USD	705.56	832.28	0.05

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
AU Optronics Corp/ADR	1,083.42	USD	4,583.29	4,557.34	0.27
AVAGO TECH	38.29	USD	1,708.43	3,183.04	0.19
AVNET INC	25.53	USD	815.27	907.54	0.05
AXIS CAPITAL HOLDINGS LTD	103.48	USD	2,522.45	4,369.06	0.26
BALL CORP	15.95	USD	813.12	898.81	0.05
BANK OF AMERICA CORP	319.45	USD	6,209.96	4,722.92	0.28
BANK OF NY MELLON CORP SHS	28.08	USD	903.09	941.44	0.06
BARD (C.R.) INC	13.40	USD	1,375.50	1,845.36	0.11
BB&T CORPORATION	43.40	USD	715.88	1,394.71	0.08
BECTON DICKINSON & CO	38.93	USD	2,978.26	4,476.93	0.26
BENCHMARK ELECTRONICS INC	31.91	USD	594.39	670.85	0.04
BERKSHIRE HATHAWAY - B -	9.57	USD	1,071.33	1,187.82	0.07
BLACK BOX CORP	31.91	USD	631.25	630.24	0.04
BUNGE LTD	76.58	USD	3,575.37	5,753.45	0.34
CACI INT. INC - A -	18.51	USD	960.88	1,318.07	0.08
CAPITAL ONE FINANCIAL CORP	86.15	USD	3,097.14	5,877.42	0.35
CATERPILLAR INC	18.51	USD	1,454.59	1,399.90	0.08
CATHAY GENERAL BANCORP	44.67	USD	376.25	944.72	0.06
CAVCO INDUSTRIES INC	12.76	USD	726.14	836.13	0.05
CENTENE CORP DE	4.47	USD	353.88	383.39	0.02
CENTURYTEL	151.25	USD	4,534.00	4,947.20	0.29
CHARLES RIVER LABORATORIES INT	6.38	USD	301.95	335.63	0.02
CHUBB CORP	28.72	USD	1,861.05	2,455.63	0.14
CITIGROUP INC	62.92	USD	3,470.66	2,813.49	0.17
CME GROUP INC	72.75	USD	3,266.00	5,329.90	0.31
CNO FINL GROUP	63.82	USD	332.91	908.17	0.05
COCA-COLA BOTTLING CO CONSOL	7.66	USD	432.24	557.12	0.03
COMCAST CORP	74.67	USD	1,608.91	3,552.06	0.21
COMERICA INC	60.63	USD	1,745.45	2,346.80	0.14
COMSCORE	19.15	USD	377.74	734.61	0.04
CONSOLIDATED EDISON INC	30.40	USD	1,538.10	1,658.16	0.10
CONSTELLATION BRAND - A -	25.53	USD	1,541.39	2,070.97	0.12
CORNING INC	240.59	USD	3,137.70	4,559.12	0.27
CSS INDUSTRIES INC	12.76	USD	179.82	291.54	0.02
CVS CAREMARK CORP	26.17	USD	1,705.95	2,082.53	0.12
DECKERS OUTDOOR CORP	8.30	USD	555.96	624.18	0.04
DELTA AIR LINES	63.82	USD	1,590.55	2,594.25	0.15
DIAMONDBACK ENERGY INC SHS	9.57	USD	411.88	472.91	0.03
DILLARDS INC A	11.49	USD	1,009.42	1,188.35	0.07
DOMTAR	39.57	USD	1,296.63	1,315.13	0.08
DR PEPPER SNAPPLE GROUP INC	14.68	USD	871.14	869.48	0.05
DST SYSTEMS INC	6.38	USD	439.28	496.54	0.03
DUKE ENERGY	106.00	USD	5,840.84	7,318.12	0.43
ECOLAB INC.	35.10	USD	1,926.22	3,031.78	0.18
ELECTRONICS FOR IMAGING INC	12.76	USD	414.52	451.77	0.03
ENANTA PHAR	12.76	USD	397.37	536.36	0.03
ENDURANCE SPECIALTY HOLDINGS	31.52	USD	1,005.19	1,558.71	0.09
ENSCO PLC	18.23	USD	867.70	451.12	0.03
ENSTAR GROUP LTD	10.46	USD	1,192.06	1,321.58	0.08
ENTERGY CORP	38.97	USD	2,406.71	2,817.55	0.17
EQUIFAX INC	15.95	USD	931.76	1,066.26	0.06

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
EQUINIX INC	8.30	USD	1,383.48	1,554.49	0.09
ESSEX PROPERTY TRUST	6.38	USD	1,043.28	1,089.60	0.06
EURONET WORLDWIDE INC	8.93	USD	312.68	405.36	0.02
EVEREST REINSURANCE GROUP LTD	41.86	USD	2,792.44	5,890.98	0.35
EXELON CORP	33.41	USD	977.62	1,023.75	0.06
EXXON MOBIL CORP	46.59	USD	2,574.01	3,559.31	0.21
FEDEX CORP	34.50	USD	3,530.70	4,951.21	0.29
FED.REALTY INV.TR./SBI	20.42	USD	1,833.69	2,252.35	0.13
FIFTH THIRD BANCORP	48.78	USD	913.14	821.40	0.05
FIRST AMERICAN FINANCIAL CORP	47.22	USD	544.54	1,323.02	0.08
FIRST CITIZENS BANC.NTH CAR. -A-	7.66	USD	1,148.32	1,599.84	0.09
FIRST MERCHANTS CORP	55.52	USD	706.50	1,043.85	0.06
FISERV INC	38.29	USD	1,144.52	2,245.75	0.13
FLAGSTAR BANCORP INC	31.91	USD	417.46	414.80	0.02
FREIGHTCAR AMERICA	14.68	USD	378.72	319.14	0.02
GENERAL CABLE CORPORATION	18.51	USD	361.58	227.89	0.01
GENWAORTH FINANCIAL -A-	123.52	USD	1,494.30	867.66	0.05
GIBRALTAR INDUSTRIES INC	76.58	USD	612.48	1,029.05	0.06
G-III APPAREL GROUP	12.76	USD	644.77	1,065.44	0.06
GILEAD SCIENCES INC	15.95	USD	1,439.37	1,242.81	0.07
GLOBAL INDEMNITY PLC	26.82	USD	206.90	628.71	0.04
GOLDMAN SACHS GROUP INC.	44.67	USD	5,254.47	7,155.74	0.42
GREENBRIER COS INC	9.57	USD	520.59	425.05	0.03
GROUP I AUTOMOTIVE	7.66	USD	547.48	567.18	0.03
GULFMARK -A-	19.15	USD	688.91	386.37	0.02
HAIN CELESTIAL GROUP INC	8.93	USD	407.51	430.39	0.03
HANESBRANDS INC	3.83	USD	182.09	353.21	0.02
HANOVER INSURANCE GROUP INC	28.72	USD	1,038.03	1,692.62	0.10
HARMAN INTL INDUSTRIES INC	13.40	USD	732.99	1,181.84	0.07
HARTFORD FIN. SERV. GROUP	133.09	USD	4,028.88	4,585.40	0.27
HCC INSURANCE HOLDINGS INC	12.27	USD	420.06	542.79	0.03
HELEN OF TROY CORP	3.19	USD	157.76	171.56	0.01
HENRY JACK & ASSOCIATES INC.	15.95	USD	559.12	819.31	0.05
HESS CORP	66.37	USD	4,156.78	4,048.96	0.24
HON HAI PRECISION IND/GDR	211.25	USD	775.37	979.59	0.06
HORACE MANN EDUCATORS CORP	57.15	USD	761.44	1,567.21	0.09
HUDSON PACIFIC PROPERTIES INC	30.91	USD	687.66	767.78	0.05
HUTCHISON PORT UNITS REG S	5,424.48	USD	3,238.25	3,093.17	0.18
IAC/INTERACTIVE CORP/W.ISS.	10.21	USD	531.17	512.96	0.03
IBERIABANK CORP	27.84	USD	1,136.34	1,492.21	0.09
IDEX CORP	6.92	USD	384.41	445.01	0.03
INFINITY PROP.& CASUALTY CORP	30.29	USD	1,317.74	1,933.83	0.11
INTERNATIONAL SPEEDWAY CORP	19.15	USD	435.47	500.76	0.03
JAZZ PHARMACEUTICALS PLC	5.11	USD	346.29	690.80	0.04
J&J SNACK FOODS CORP	7.66	USD	432.25	688.38	0.04
JONES LANG LASALLE	12.76	USD	1,162.41	1,581.45	0.09
JPMORGAN CHASE & CO	161.96	USD	4,725.37	8,376.17	0.50
KAISER ALUMINUM CORP	28.72	USD	997.33	1,695.23	0.10
KANSAS CITY LIFE INSURANCE CO	7.66	USD	135.61	303.97	0.02
KAPSTONE PAPER & PACKAGING CORP	25.53	USD	463.56	618.32	0.04
KELLY SERVICES INC	67.96	USD	716.05	955.88	0.06

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
KEMPER	25.23	USD	723.20	752.82	0.04
KEYCORP	140.40	USD	791.38	1,612.77	0.10
KINDRED HEALTHCARE INC	54.24	USD	537.52	814.98	0.05
KIRBY CORP	12.76	USD	1,010.06	851.64	0.05
KOOKMIN BANK SADR	47.22	USD	2,144.25	1,273.07	0.08
KOREA ELECTRIC/SADR R.1/2 SH	333.76	USD	3,798.02	5,340.02	0.32
KROGER CO	64.26	USD	1,883.54	3,409.77	0.20
KT CORPORATION/SADR	260.47	USD	3,721.32	3,039.42	0.18
LATTICE SEMICONDUCTOR CORP	95.73	USD	582.66	545.06	0.03
LEGG MASON INC.	129.42	USD	3,791.50	5,707.94	0.34
LIFEPOINT HOSPIT/WHEN ISSUED	22.34	USD	644.81	1,327.37	0.08
LINCOLN NATIONAL CORP	105.30	USD	2,553.05	5,018.45	0.30
LITHIA MOTORS INC -A-	15.95	USD	1,080.97	1,143.00	0.07
LOEWS CORP	49.78	USD	1,404.00	1,728.57	0.10
LOTTE SHOPPING CO/GDR/144A	95.73	USD	1,333.51	965.13	0.06
MALLINCKRODT PLC	8.96	USD	662.06	733.28	0.04
MARSH & MC-LENNAN COS INC	38.29	USD	1,349.66	1,811.28	0.11
MARTIN MARIETTA MATERIALS INC	14.04	USD	1,438.96	1,280.01	0.08
MCKESSON CORP	32.39	USD	2,913.34	5,555.93	0.33
METLIFE INC	110.63	USD	3,483.24	4,945.12	0.29
MICRON TECHNOLOGY INC	207.41	USD	2,945.93	6,000.83	0.35
MICROSTRATEGY INC - A -	6.34	USD	660.43	851.35	0.05
MIDDLEBY CORP	15.32	USD	417.42	1,254.36	0.07
MINERALS TECHNOLOGIES INC	12.76	USD	353.49	732.55	0.04
MORGAN STANLEY	133.62	USD	1,876.27	4,284.52	0.25
M&T BANK CORPORATION	9.57	USD	855.05	993.77	0.06
NABORS INDUSTRIES LTD	102.11	USD	1,229.08	1,095.29	0.06
NASDAQ OMX GROUP INC	47.86	USD	857.45	1,897.04	0.11
NAVIGATORS GROUP INC	22.34	USD	921.51	1,353.77	0.08
NET 1 UEPS TECHNOLOGIES INC	40.20	USD	337.61	378.77	0.02
NETSCOUT SYSTEMS INC	12.76	USD	465.47	385.42	0.02
NEWFIELD EXPLORATION CO	8.30	USD	183.14	185.94	0.01
NIKE INC -B-	17.23	USD	973.93	1,369.14	0.08
NOBLE CORPORATION PLC	49.14	USD	1,176.92	672.90	0.04
NORFOLK SOUTHERN CORP	20.09	USD	1,634.17	1,819.79	0.11
NORTHEAST UTILITIES	63.82	USD	1,985.41	2,822.62	0.17
NORTHWEST PIPE COMPANY	38.29	USD	703.09	953.11	0.06
NRG ENERGY INC	190.71	USD	3,627.52	4,247.50	0.25
NRG YIELD INC -A- SHS	25.53	USD	971.79	994.46	0.06
NUVASIVE INC	13.40	USD	359.38	522.31	0.03
NVE CORP	2.55	USD	153.58	149.34	0.01
NVR INC	0.64	USD	642.93	672.60	0.04
OLD DOMINION FREIGHT LINES	6.38	USD	379.08	409.47	0.02
OLD REPUBLIC INTL CORP	69.72	USD	670.42	842.95	0.05
OM GROUP INC	42.51	USD	1,046.26	1,046.87	0.06
PACWEST BANCORP	12.76	USD	406.31	479.51	0.03
PAPA JOHNS INTERNATIONAL	25.53	USD	292.10	1,177.14	0.07
PARAGON OFFSHORE LIMITED	16.38	USD	159.85	37.50	0.00
PARK OHIO HOLDINGS	8.30	USD	271.33	432.14	0.03
PARTNERRE LTD BERMUDA	69.76	USD	3,870.91	6,579.54	0.39
PATRICK INDUSTRIES	15.32	USD	533.06	556.68	0.03

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
PEABODY ENERGY	63.82	USD	772.04	408.20	0.02
PEDIATRIX MEDICAL GROUP INC	19.15	USD	626.66	1,045.98	0.06
PEGATRON CORP SGDR REGS	36.91	USD	654.62	352.26	0.02
PEOPLE S UNITED FINANCIAL INC	255.27	USD	2,585.49	3,202.34	0.19
PEOPLES BANCORP INC	26.17	USD	357.90	560.69	0.03
PEPCO HOLDINGS INC	57.44	USD	861.93	1,278.25	0.08
PHI INC	24.58	USD	664.21	759.59	0.04
PIPER JAFFRAY COS	31.91	USD	918.52	1,531.82	0.09
PLATINUM UNDERWRITERS HOLDINGS	27.93	USD	848.92	1,694.44	0.10
PNC FINANCIAL SERVICES GP	25.53	USD	1,466.98	1,924.57	0.11
PNM RESOURCES INC	70.20	USD	459.07	1,718.94	0.10
POPULAR INC	22.97	USD	492.90	646.48	0.04
POST HOLDING SHS-WHEN ISSUED	20.85	USD	654.09	721.76	0.04
PPG INDUSTRIES INC	17.23	USD	2,262.52	3,291.50	0.19
PRINCIPAL FINANCIAL GROUP INC	35.10	USD	751.06	1,506.61	0.09
PROTECTIVE LIFE CORP	33.19	USD	826.04	1,910.12	0.11
PROVIDENT FINANCIAL SERVICES	38.29	USD	304.24	571.48	0.03
PRUDENTIAL FINANCIAL INC	41.48	USD	1,702.63	3,101.03	0.18
PUBLIC STORAGE	6.38	USD	965.88	974.89	0.06
QUAD GRAPHICS -A-	51.09	USD	908.52	969.44	0.06
RAIT FINANCIAL TRUST	34.56	USD	290.49	219.08	0.01
REGIONS FINANCIAL CORP	510.54	USD	3,009.36	4,455.43	0.26
REINSURANCE GROUP AMERICA INC	20.42	USD	932.19	1,478.73	0.09
RELIANCE STEEL & ALUMINIUM CO	18.51	USD	979.78	937.09	0.06
RENAISSANCERE HLD LTD	63.18	USD	3,450.55	5,076.06	0.30
REX AMERICAN RESOURCES CORP	11.49	USD	690.81	588.29	0.03
ROYAL CARIBBEAN CRUISES LTD	43.18	USD	1,097.03	2,941.39	0.17
RTI INTL METALS	19.15	USD	490.20	399.66	0.02
SAFETY INS GROUP INC	12.76	USD	393.78	675.17	0.04
SAFEWAY INC	86.15	USD	2,118.86	2,500.48	0.15
SAIA INC	18.51	USD	457.21	846.70	0.05
SAMSUNG EL./SP. GDR (1/2VOT144A)	2.10	USD	639.16	1,049.75	0.06
SANDISK CORP	20.42	USD	1,037.21	1,653.57	0.10
SCHLUMBERGER LTD	17.21	USD	1,335.20	1,214.41	0.07
SEACOR HOLDINGS INC	19.71	USD	1,085.45	1,202.45	0.07
SEMGROUP -A-	1.91	USD	80.85	108.21	0.01
SHINHAN FIN.GROUP/ADR	63.97	USD	2,042.62	2,135.26	0.13
SIGNATURE BANK NY	8.93	USD	738.63	930.03	0.05
SIGNET JEWELERS LTD	7.66	USD	346.63	832.67	0.05
SILICONWARE PREC. IND./SADR	123.81	USD	738.98	772.47	0.05
SK TELECOM /SPONS. ADR (1/9ACT)	216.98	USD	3,077.82	4,843.27	0.29
SKECHERS USA INC /-A-	12.76	USD	631.56	582.77	0.03
SKYWEST INC	101.07	USD	1,067.42	1,109.26	0.07
SKYWORKS SOLUTIONS INC	9.57	USD	439.76	575.20	0.03
SL GREEN REALTY CORPORATION	8.93	USD	715.57	878.79	0.05
SOUTHWEST AIRLINES CO	127.63	USD	1,906.25	4,463.87	0.26
SPARTANNASH CO	25.53	USD	411.54	551.44	0.03
STANCORP FINANCIAL GROUP INC	26.17	USD	912.36	1,510.59	0.09
STARWOOD HOTELS RESORTS WW	12.76	USD	840.63	855.12	0.05
STEWART INFORMATION SERV. CORP	48.44	USD	845.97	1,482.88	0.09
SUNTRUST BANKS INC	188.98	USD	4,509.67	6,543.61	0.39

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SUPERIOR INDUSTRIES INTL	0.31	USD	3.95	5.11	0.00
SUSQUEHANNA BANCSHARES INC	31.91	USD	313.32	354.15	0.02
SVB FINANCIAL GROUP	7.02	USD	461.33	673.36	0.04
SYMETRA FINANCIAL	60.63	USD	920.74	1,154.86	0.07
SYNAPTICS INC	9.35	USD	486.41	531.88	0.03
SYNCHRONOSS TECHNOLOGIES INC	8.30	USD	335.97	287.00	0.02
TECH DATA CORP	31.91	USD	1,185.68	1,667.36	0.10
TELEDYNE TECHNOLOGIES INC	12.13	USD	805.53	1,029.51	0.06
TENNANT CO	6.38	USD	344.42	380.62	0.02
THE HOWARD HUGHES	5.74	USD	586.94	619.05	0.04
THERMO FISHER SCIENTIFIC INC	47.22	USD	3,171.61	4,889.72	0.29
TIDEWATER INC	28.72	USD	1,072.24	769.18	0.05
TIFFANY & CO	17.23	USD	1,328.52	1,521.65	0.09
TIME WARNER CABLE	16.27	USD	1,713.12	2,044.99	0.12
TRAVELERS COMPANIES INC	70.80	USD	2,298.26	6,193.19	0.37
TRINITY IND INC	31.91	USD	1,122.92	738.62	0.04
TRIPLE-S MANAGEMENT CORP	19.15	USD	313.85	378.30	0.02
TRIQUINT SEMICONDUCTOR	77.22	USD	862.75	1,758.10	0.10
TUTOR PERINI	15.95	USD	368.62	317.36	0.02
UMPQUA HOLDINGS CORP	51.92	USD	455.90	729.88	0.04
UNION PACIFIC CORP	56.16	USD	3,850.37	5,528.91	0.33
UNITED COMMUNITY BANKS	5.22	USD	189.69	81.71	0.00
UNITED MICROELECTR./SADR	542.45	USD	802.87	1,017.61	0.06
UNITED RENTALS INC	19.54	USD	1,447.93	1,647.34	0.10
UNITED STATES CELLULAR CORP	24.25	USD	818.72	798.23	0.05
UNITED STATES STEEL	29.99	USD	693.57	662.82	0.04
UNITEDHEALTH GROUP INC	9.57	USD	759.41	799.71	0.05
UNIVERSAL CORP (VA)	19.15	USD	768.97	695.84	0.04
UNIV.HEALTH SERV.INC B	17.23	USD	934.53	1,584.30	0.09
UNUM GROUP	185.71	USD	3,102.08	5,353.10	0.32
US ECOLOGY	16.62	USD	600.78	550.98	0.03
UTD THERAPEUTICS CORP (DE)	7.66	USD	791.66	819.51	0.05
VALERO ENER. CORP	132.63	USD	2,398.61	5,425.35	0.32
VALIDUS HOLDINGS	30.63	USD	608.70	1,052.09	0.06
VASCO DATA SECURITY INTL INC	19.15	USD	392.77	446.33	0.03
VF CORP	25.53	USD	899.35	1,580.07	0.09
VOYA FINANCIAL	76.58	USD	2,530.77	2,682.12	0.16
WABTEC CORP	16.59	USD	459.72	1,191.46	0.07
WALT DISNEY /DISNEY SER	25.53	USD	1,695.38	1,987.01	0.12
WEBSTER FINANCIAL (CONN)	41.48	USD	519.36	1,115.15	0.07
WESTLAKE CHEMICAL CORP	10.49	USD	767.27	529.67	0.03
WINDTRUST FINANCIAL CORP	38.10	USD	1,094.69	1,472.26	0.09
WOORI BANK /SADR	100.75	USD	3,324.79	2,247.18	0.13
XEROX CORP	197.58	USD	1,770.41	2,263.08	0.13
XL GROUP	165.93	USD	2,332.42	4,712.90	0.28
ZEBRA TECHNOLOGIES - A -	12.76	USD	782.96	816.51	0.05
ZIMMER HOLDINGS INC	23.61	USD	1,610.26	2,213.23	0.13
ZIONS BANCORP	42.76	USD	771.93	1,007.41	0.06
3M CO	47.65	USD	4,842.99	6,471.01	0.38

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
	21.06	USD	860.16	1,365.17	0.08
			388,846.51	545,331.54	32.19
Total - Shares			1,393,763.24	1,680,138.38	99.18
Investment funds					
EUR					
COFINIMMO SICAFI	15.19	EUR	1,396.94	1,457.64	0.08
			1,396.94	1,457.64	0.08
JPY					
MID REIT INC	0.48	JPY	747.76	996.33	0.06
			747.76	996.33	0.06
Total - Investment funds			2,144.70	2,453.97	0.14
Rights					
EUR					
RIGHT IMMOEAST 2010	95.73	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
Total Investment in rights			0.00	0.00	0.00
Total - Transferable securities admitted to an official stock exchange listing			1,395,907.94	1,682,592.35	99.32
Other transferable securities					
Shares					
EUR					
BGP HOLDINGS	1,478.01	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
Total - Shares			0.00	0.00	0.00
Total - Other transferable securities			0.00	0.00	0.00
TOTAL INVESTMENT PORTFOLIO			1,395,907.94	1,682,592.35	99.32

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

SPARINVEST - EQUITAS

Geographical and Economic Portfolio Breakdown as at December 31, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	26.10
Japan	19.69
Germany	6.03
Switzerland	5.83
France	4.90
Italy	3.88
Belgium	3.56
Bermuda Islands	2.97
Australia	2.70
Spain	2.49
Netherlands	2.32
Finland	2.29
Denmark	2.19
Hong Kong	2.16
Sweden	1.70
Great Britain	1.42
Austria	1.35
South Korea	1.25
China	1.25
Norway	1.10
Singapore	0.96
Ireland	0.76
Taiwan	0.61
New Zealand	0.41
Guernsey	0.27
Malaysia	0.26
Luxembourg	0.22
Liberia	0.17
Philippines	0.10
Malta	0.10
Cayman Islands	0.08
Curacao	0.07
Puerto Rico	0.06
Mauritius Islands	0.04
Portugal	0.03
	99.32

Economic breakdown	%
Banks and financial institutions	13.70
Holding and finance companies	13.52
Insurance	10.92

SPARINVEST - EQUITAS

Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2014

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Public services	5.42
Electronics and electrical equipment	5.36
Real estate	5.15
Transport	4.41
Automobile industry	3.96
Pharmaceuticals and cosmetics	3.38
News transmission	3.09
Energy	2.93
Construction, building materials	2.72
Chemicals	2.60
Food and distilleries	2.22
Retail trade, department stores	2.06
Forest products and paper industry	1.70
Mechanics, machinery	1.59
Office equipment and computers	1.50
Coal mines, heavy industries	1.48
Other business houses	1.38
Tobacco and spirits	1.36
Consumer goods	1.21
Gastronomy	1.18
Internet Software	1.07
Graphic art and publishing	1.00
Healthcare, education and social services	0.94
Non-ferrous metals	0.81
Other services	0.58
Options on Indexes	0.50
Textile	0.48
Tires and rubber	0.39
Agriculture and fishing	0.32
Package and container industry	0.22
Precious metals	0.05
Miscellaneous	0.04
Environmental services & recycling	0.03
Photography and optics	0.03
Investment funds	0.02
States, provinces and municipalities	0.00
	99.32

Sparinvest

SPARINVEST - ETHICAL GLOBAL VALUE

Statement of Net Assets as at December 31, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	82,909,240.58
	Cash at bank	2,339,012.21
	Amounts receivable on subscriptions	174.26
	Interest and dividends receivable, net	37,071.84
	Other assets	5,377.23
	TOTAL ASSETS	85,290,876.12
LIABILITIES		
	Amounts payable on redemptions	3,247.29
(4)	Management and advisory fees payable	69,646.91
	Taxes and expenses payable	48,318.73
	Other liabilities	70,927.42
	TOTAL LIABILITIES	192,140.35
	TOTAL NET ASSETS	85,098,735.77
Net asset value per share		
	Class EUR ID	EUR 124.23
	Class EUR R	EUR 120.55
	Class EUR RD	EUR 110.78
	Class EUR R X	EUR 121.67
	Class EUR I	EUR 126.57
	Class EUR UKI	EUR 126.56
	Class GBP UKR	GBP 93.57
Number of shares outstanding		
	Class EUR ID	72,896.00
	Class EUR R	130,181.24
	Class EUR RD	455.48
	Class EUR R X	35,070.99
	Class EUR I	380,880.91
	Class EUR UKI	70.00
	Class GBP UKR	64,806.73

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

Sparinvest

SPARINVEST - ETHICAL GLOBAL VALUE

Statement of Changes in Net Assets for the Year ended December 31, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	123,735,106.40
INCOME	
Dividends, net	2,669,258.48
Bank interest	1,689.77
(11) Securities lending income	95,322.95
TOTAL INCOME	2,766,271.20
EXPENSES	
(4) Management and advisory fees	1,123,633.11
(6) Custodian fees	24,256.89
(6) Domiciliation, administration and transfer agent fees	452,063.68
Audit, printing and publication expenses	8,722.93
(3) Taxe d'abonnement	24,097.04
Bank charges	85,843.46
Interest paid	1,810.74
Other charges	3,191.86
TOTAL EXPENSES	1,723,619.71
NET INCOME / (LOSS) FROM INVESTMENTS	1,042,651.49
Net realised gain / (loss) on sales of investments	7,216,117.97
Net realised gain / (loss) on forward foreign exchange contracts	5,757.08
Net realised gain / (loss) on foreign exchange	9,599.83
NET REALISED PROFIT / (LOSS)	8,274,126.37
Change in net unrealised appreciation / (depreciation) on investments	-2,367,988.51
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	5,906,137.86
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	15,044,819.44
Redemptions of shares	-59,363,002.09
(9) Dividends distributed	-224,325.84
NET ASSETS AT THE END OF THE YEAR	85,098,735.77

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

SPARINVEST - ETHICAL GLOBAL VALUE

Statement of Changes in the Number of Shares for the Year ended December 31, 2014

EUR	
Class EUR ID	
Number of shares outstanding at the beginning of the year	69,549.00
Number of shares issued	3,457.00
Number of shares redeemed	-110.00
Number of shares outstanding at the end of the year	72,896.00
Class EUR R	
Number of shares outstanding at the beginning of the year	287,790.06
Number of shares issued	17,687.93
Number of shares redeemed	-175,296.75
Number of shares outstanding at the end of the year	130,181.24
Class EUR RD	
Number of shares outstanding at the beginning of the year	8,471.10
Number of shares issued	295.22
Number of shares redeemed	-8,310.84
Number of shares outstanding at the end of the year	455.48
Class EUR R X	
Number of shares outstanding at the beginning of the year	36,676.33
Number of shares issued	17,773.99
Number of shares redeemed	-19,379.33
Number of shares outstanding at the end of the year	35,070.99
Class EUR I	
Number of shares outstanding at the beginning of the year	594,900.97
Number of shares issued	63,677.50
Number of shares redeemed	-277,697.56
Number of shares outstanding at the end of the year	380,880.91
Class EUR UKI	
Number of shares outstanding at the beginning of the year	175.00
Number of shares issued	-
Number of shares redeemed	-105.00
Number of shares outstanding at the end of the year	70.00
GBP	
Class GBP UKR	
Number of shares outstanding at the beginning of the year	43,747.03
Number of shares issued	21,400.52
Number of shares redeemed	-340.82
Number of shares outstanding at the end of the year	64,806.73

SPARINVEST - ETHICAL GLOBAL VALUE

Statistics

	December 31, 2014	December 31, 2013	December 31, 2012
	EUR	EUR	EUR
Total Net Asset Value	85,098,735.77	123,735,106.40	106,938,103.77
NAV per share at the end of the year			
EUR			
Class EUR ID	124.23	120.60	95.01
Class EUR R	120.55	115.73	91.84
Class EUR RD	110.78	112.83	91.84
Class EUR R X	121.67	115.92	-
Class EUR I	126.57	120.61	95.01
Class EUR UKI	126.56	120.60	95.00
GBP			
Class GBP UKR	93.57	96.27	74.46

SPARINVEST - ETHICAL GLOBAL VALUE

Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD					
BLUESCOPE STEEL LTD	350,109.92	AUD	1,317,652.08	1,328,321.01	1.56
			1,317,652.08	1,328,321.01	1.56
CAD					
CANADIAN T.CORP A N-VOT.	14,044.28	CAD	651,203.22	1,229,927.76	1.45
			651,203.22	1,229,927.76	1.45
CHF					
AUTONEUM HOLDING	2,985.93	CHF	262,926.31	420,932.98	0.49
CLARIANT/NAMEN AKT	66,770.27	CHF	486,780.08	928,501.99	1.09
CONZZETA AG	276.73	CHF	425,771.26	779,062.90	0.92
KUONI REISEN HOLDING/NAM B	2,531.94	CHF	791,906.74	634,371.46	0.75
MICRONAS SEMICONDUCTOR/REG	94,395.55	CHF	512,911.98	445,926.50	0.52
RIETER HOLDING AG/NAM	8,762.92	CHF	1,204,169.31	1,206,174.85	1.42
ZURICH FINANCIAL SERVICES/NAM	8,083.12	CHF	1,591,239.82	2,095,459.49	2.46
			5,275,705.50	6,510,430.17	7.65
DKK					
DANSKE BANK AS	74,125.05	DKK	1,211,673.46	1,666,397.20	1.96
			1,211,673.46	1,666,397.20	1.96
EUR					
ARCELORMITTAL SA REG SHS	49,582.78	EUR	548,115.54	450,608.34	0.53
BEKAERT	17,411.15	EUR	424,752.08	458,696.80	0.54
BONGRAIN	17,201.53	EUR	1,073,547.18	893,275.20	1.05
BUZZI UNICEM	87,859.53	EUR	1,273,660.20	923,403.62	1.09
CEWE COLOR HOLDING AG	10,285.51	EUR	233,481.06	529,806.59	0.62
DELHAIZE GROUP	39,004.37	EUR	1,474,168.71	2,357,033.98	2.77
ENI SPA ROMA	76,286.28	EUR	1,291,735.45	1,106,913.87	1.30
EURAZEO	9,062.25	EUR	476,991.35	527,513.61	0.62
FRANKFURT AIRPORT SERV. WORLDW	31,243.42	EUR	1,367,799.58	1,500,933.96	1.76
FYFFES PLC	454,692.94	EUR	341,019.71	460,149.26	0.54
HOCHTIEF AG	29,057.21	EUR	1,836,177.04	1,700,428.06	2.00
ING GROEP NV	161,003.31	EUR	1,070,423.69	1,743,665.80	2.05
KOENIG + BAUER AG	38,655.07	EUR	755,320.07	386,550.70	0.45
KONINKLIJKE DSM NV	32,895.69	EUR	1,123,736.11	1,665,837.70	1.96
KONINKLIJKE WESSANEN NV	93,288.41	EUR	796,682.99	489,950.71	0.58
OMV AG	52,528.03	EUR	1,442,827.88	1,156,141.88	1.36
PEUGEOT SA	152,405.52	EUR	2,940,550.39	1,557,584.39	1.83
ROYAL PHILIPS ELECTRONICS	56,755.30	EUR	1,313,685.59	1,370,640.52	1.61
SALZGITTER AG	47,246.67	EUR	3,012,583.09	1,106,044.58	1.30
SUEDZUCKER AG	42,697.94	EUR	785,304.99	510,880.84	0.60
TOTAL PRODUCE PLC	534,464.59	EUR	331,368.05	571,877.11	0.67
UPM-KYMMENE CORP	78,345.19	EUR	785,262.81	1,067,061.44	1.25

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

SPARINVEST - ETHICAL GLOBAL VALUE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
VALLOUREC	30,256.68	EUR	1,144,139.27	688,339.40	0.81
			25,843,332.83	23,223,338.36	27.29
GBP					
BELLWAY PLC	24,627.69	GBP	504,848.79	615,338.16	0.72
MILLENNIUM & COPTHORNE HOTELS	204,233.28	GBP	856,685.68	1,551,396.20	1.83
TAYLOR WIMPEY PLC	661,132.18	GBP	978,382.75	1,173,950.85	1.38
VODAFONE GROUP PLC	339,003.27	GBP	961,900.56	972,610.56	1.14
			3,301,817.78	4,313,295.77	5.07
HKD					
ESPRIT HOLDINGS LTD	576,449.65	HKD	566,163.42	570,077.79	0.67
HUTCHISON WHAMP LTD	175,363.09	HKD	1,206,313.14	1,667,904.52	1.96
			1,772,476.56	2,237,982.31	2.63
JPY					
AIDA ENGINEERING LTD	66,552.32	JPY	237,710.31	501,393.70	0.59
AMADA CO LTD	67,432.70	JPY	408,866.08	481,997.57	0.57
BROTHER INDUSTRIES LTD	28,695.78	JPY	233,148.65	435,938.42	0.51
CANON MARKETING JAPAN INC	38,998.66	JPY	451,567.81	550,522.60	0.65
CITIZEN HOLDINGS CO LTD	80,352.94	JPY	429,050.26	517,302.03	0.61
CLEANUP CORP	82,708.56	JPY	353,801.64	500,542.01	0.59
COCA-COLA EAST JAPAN CO LTD	32,550.44	JPY	556,617.02	415,296.97	0.49
FUJIFILM HOLDINGS CORP	31,884.20	JPY	777,268.17	813,373.71	0.96
INPEX CORP	120,969.60	JPY	1,250,515.62	1,121,903.47	1.32
MAEZAWA KASEI INDUSTRIES CO	31,503.49	JPY	225,237.23	262,096.67	0.31
MANDOM CORP	12,444.36	JPY	212,835.48	339,674.64	0.40
MITSUBISHI UFJ FINANCIAL GROUP	440,287.47	JPY	1,605,976.30	2,016,632.92	2.36
MITSUMI O.S.K.LINES LTD TOKYO	512,288.65	JPY	1,394,041.36	1,267,665.66	1.49
NICHICON CORP	86,969.39	JPY	513,703.15	568,290.35	0.67
NINTENDO CO LTD	5,377.48	JPY	553,646.82	467,215.82	0.55
NIPPON TEL & TEL	36,238.53	JPY	1,160,674.09	1,551,413.90	1.82
NKSJ HOLDINGS INC	63,979.45	JPY	1,773,816.17	1,345,483.14	1.58
PANASONIC CORP	51,847.51	JPY	617,332.99	509,973.31	0.60
SAWAI PHARMACEUTICAL CO LTD	20,867.49	JPY	917,997.11	998,217.80	1.17
SEKISUI HOUSE LTD	75,594.10	JPY	577,780.83	826,914.08	0.97
SHOWA CORP	118,851.92	JPY	690,204.79	920,805.81	1.08
SONY CORP	30,789.67	JPY	548,098.74	524,731.12	0.62
TACHI-S	37,952.90	JPY	330,333.34	434,782.01	0.51
TAKEDA PHARMACEUTICAL CO LTD	28,624.40	JPY	1,013,464.69	985,820.32	1.16
TENMA CORP	50,205.72	JPY	463,758.08	551,962.27	0.65
TOKIO MARINE HOLDINGS INC	72,995.30	JPY	1,760,773.16	1,979,108.54	2.32
TOYOTA INDUSTRIES CORP	41,758.78	JPY	974,738.43	1,787,454.39	2.10
YAMAHA MOTOR CO LTD	28,315.07	JPY	349,916.07	476,605.30	0.56
			20,382,874.39	23,153,118.53	27.21
SEK					
ERICSSON TEL B	171,724.01	SEK	1,437,691.49	1,710,422.19	2.01
			1,437,691.49	1,710,422.19	2.01

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

SPARINVEST - ETHICAL GLOBAL VALUE
Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SGD					
SINGAPORE AIRLINES LTD	150,855.09	SGD	949,934.02	1,091,354.82	1.28
			949,934.02	1,091,354.82	1.28
USD					
AMERICAN EAGLE OUTFITT. INC	72,952.24	USD	611,654.12	836,805.95	0.98
ASCENA RETAIL GROUP	76,190.62	USD	749,481.74	790,838.59	0.93
CIVEO CORP	47,817.26	USD	606,084.63	162,413.89	0.19
MICROSOFT CORP	49,648.69	USD	1,085,290.36	1,905,856.65	2.24
MOSAIC CO	20,295.48	USD	741,499.53	765,661.55	0.90
NOBLE CORPORATION PLC	74,595.22	USD	1,701,586.43	1,021,480.82	1.20
OIL STATES INTL INC	19,675.64	USD	660,854.57	795,123.33	0.93
PATTERSON UTI ENERGY INC	49,268.46	USD	734,218.49	675,479.36	0.79
PENNEY CO INC	55,609.61	USD	1,257,425.33	297,797.85	0.35
REGIONS FINANCIAL CORP	181,546.96	USD	1,382,433.90	1,584,344.37	1.86
SCHOLASTIC CORP	42,919.70	USD	850,408.17	1,291,794.13	1.52
TIDEWATER INC	51,051.60	USD	1,931,236.19	1,367,366.90	1.61
TRAVELERS COMPANIES INC	25,909.96	USD	1,078,715.37	2,266,492.19	2.67
VALERO ENER. CORP	24,245.08	USD	395,664.03	991,803.11	1.17
VISHAY INTERTECHNOLOGY INC	123,926.03	USD	1,059,487.50	1,449,157.71	1.70
			14,846,040.36	16,202,416.40	19.04
Total - Shares			76,990,401.69	82,667,004.52	97.15
Rights					
EUR					
PEUGEOT 29.04.17 CW/UG	171,920.55	EUR	0.00	242,236.06	0.28
			0.00	242,236.06	0.28
Total Investment in rights			0.00	242,236.06	0.28
Total - Transferable securities admitted to an official stock exchange listing			76,990,401.69	82,909,240.58	97.43
TOTAL INVESTMENT PORTFOLIO			76,990,401.69	82,909,240.58	97.43

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

SPARINVEST - ETHICAL GLOBAL VALUE**Geographical and Economic Portfolio Breakdown as at December 31, 2014**

(expressed as a percentage of net assets)

Geographical breakdown	%
Japan	27.21
United States	17.84
Switzerland	7.65
Germany	6.73
Great Britain	6.27
Netherlands	6.20
France	4.59
Belgium	3.31
Italy	2.39
Sweden	2.01
Denmark	1.96
Hong Kong	1.96
Australia	1.56
Canada	1.45
Austria	1.36
Singapore	1.28
Finland	1.25
Ireland	1.21
Bermuda Islands	0.67
Luxembourg	0.53
	97.43

Economic breakdown	%
Holding and finance companies	13.96
Electronics and electrical equipment	7.43
Transport	6.89
Automobile industry	6.85
Construction, building materials	6.47
Banks and financial institutions	5.87
Energy	5.55
Insurance	5.13
News transmission	4.97
Mechanics, machinery	4.76
Chemicals	3.95
Food and distilleries	3.26
Retail trade, department stores	3.12
Pharmaceuticals and cosmetics	2.73
Internet Software	2.24
Coal mines, heavy industries	2.09
Gastronomy	2.02
Textile	1.65

SPARINVEST - ETHICAL GLOBAL VALUE**Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2014**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Graphic art and publishing	1.52
Tires and rubber	1.45
Forest products and paper industry	1.25
Consumer goods	1.24
Miscellaneous	1.20
Other services	0.67
Photography and optics	0.62
Non-ferrous metals	0.54
	97.43

Sparinvest

SPARINVEST - EUROPEAN VALUE

Statement of Net Assets as at December 31, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	37,840,360.14
	Cash at bank	1,803,136.98
	Amounts receivable on sale of investments	75,778.21
	Amounts receivable on subscriptions	1,564.65
	Interest and dividends receivable, net	41,602.18
	Other assets	22,139.57
	TOTAL ASSETS	39,784,581.73
LIABILITIES		
	Amounts payable on redemptions	3,780,715.05
(4)	Management and advisory fees payable	44,506.35
	Taxes and expenses payable	33,547.85
	TOTAL LIABILITIES	3,858,769.25
	TOTAL NET ASSETS	35,925,812.48
Net asset value per share		
	Class EUR R	EUR 99.50
	Class EUR R X	EUR 100.40
	Class EUR I	EUR 105.86
	Class GBP UKR	GBP 77.40
Number of shares outstanding		
	Class EUR R	300,991.09
	Class EUR R X	179.29
	Class EUR I	56,136.25
	Class GBP UKR	162.65

Sparinvest

SPARINVEST - EUROPEAN VALUE

Statement of Changes in Net Assets for the Year ended December 31, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	120,380,156.93
INCOME	
Dividends, net	2,803,587.77
Bank interest	2,746.51
(11) Securities lending income	129,620.97
Other income	9,877.43
TOTAL INCOME	2,945,832.68
EXPENSES	
(4) Management and advisory fees	1,158,715.64
(6) Custodian fees	25,460.12
(6) Domiciliation, administration and transfer agent fees	425,330.75
Audit, printing and publication expenses	13,638.02
(3) Taxe d'abonnement	26,461.06
Bank charges	130,631.53
Interest paid	4,293.66
Other charges	3,194.08
TOTAL EXPENSES	1,787,724.86
NET INCOME / (LOSS) FROM INVESTMENTS	1,158,107.82
Net realised gain / (loss) on sales of investments	14,634,339.68
Net realised gain / (loss) on forward foreign exchange contracts	0.84
Net realised gain / (loss) on foreign exchange	53,059.35
NET REALISED PROFIT / (LOSS)	15,845,507.69
Change in net unrealised appreciation / (depreciation) on investments	-16,233,647.87
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	-388,140.18
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	10,869,730.74
Redemptions of shares	-94,935,935.01
NET ASSETS AT THE END OF THE YEAR	35,925,812.48

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

SPARINVEST - EUROPEAN VALUE

Statement of Changes in the Number of Shares for the Year ended December 31, 2014

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	500,185.52
Number of shares issued	103,509.19
Number of shares redeemed	-302,703.62
Number of shares outstanding at the end of the year	300,991.09
Class EUR R X	
Number of shares outstanding at the beginning of the year	100.00
Number of shares issued	158.58
Number of shares redeemed	-79.29
Number of shares outstanding at the end of the year	179.29
Class EUR I	
Number of shares outstanding at the beginning of the year	662,424.66
Number of shares issued	399.27
Number of shares redeemed	-606,687.68
Number of shares outstanding at the end of the year	56,136.25
GBP	
Class GBP UKR	
Number of shares outstanding at the beginning of the year	184.42
Number of shares issued	-
Number of shares redeemed	-21.77
Number of shares outstanding at the end of the year	162.65

SPARINVEST - EUROPEAN VALUE

Statistics

	December 31, 2014	December 31, 2013	December 31, 2012
	EUR	EUR	EUR
Total Net Asset Value	35,925,812.48	120,380,156.93	93,646,462.31
NAV per share at the end of the year			
EUR			
Class EUR R	99.50	100.31	76.22
Class EUR R X	100.40	100.47	-
Class EUR UKR	-	-	63.87
Class EUR I	105.86	105.94	79.92
Class EUR UKI	-	-	80.10
GBP			
Class GBP UKR	77.40	83.65	61.97

SPARINVEST - EUROPEAN VALUE

Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF					
AUTONEUM HOLDING	1,771.00	CHF	185,123.96	249,661.57	0.69
CLARIANT/NAMEN AKT	28,490.00	CHF	274,708.20	396,179.64	1.10
CONZZETA AG	107.00	CHF	157,315.33	301,235.31	0.84
KUONI REISEN HOLDING/NAM B	2,380.00	CHF	635,002.39	596,303.61	1.67
LOEB HLD/B.PART	3,620.00	CHF	627,818.74	549,458.46	1.53
MICRONAS SEMICONDUCTOR/REG	35,030.00	CHF	462,930.13	165,482.43	0.46
RIETER HOLDING AG/NAM	2,622.00	CHF	463,923.16	360,906.01	1.00
ZEHNDER GROUP AG	7,983.00	CHF	155,009.79	274,207.68	0.76
ZURICH FINANCIAL SERVICES/NAM	4,284.00	CHF	843,003.61	1,110,579.60	3.10
			3,804,835.31	4,004,014.31	11.15
DKK					
A.P. MOELLER - MAERSK A/S -B-	603.00	DKK	739,735.03	1,001,717.08	2.79
DANSKE BANK AS	47,023.00	DKK	669,182.35	1,057,118.94	2.94
			1,408,917.38	2,058,836.02	5.73
EUR					
AAREAL BANK AG	29,889.00	EUR	561,324.58	995,004.81	2.78
ARCELORMITTAL SA REG SHS	53,361.00	EUR	589,980.04	484,944.77	1.35
AXEL SPRINGER AG/NAM VINK	2,510.00	EUR	87,143.89	125,700.80	0.35
BEKAERT	19,977.00	EUR	435,573.84	526,294.07	1.46
BONGRAIN	9,012.00	EUR	744,050.11	467,993.16	1.30
BUZZI UNICEM	57,913.00	EUR	579,665.75	608,665.63	1.69
CEWE COLOR HOLDING AG	5,061.00	EUR	159,523.81	260,692.11	0.73
CROWN VAN GELDER/CERT OF SHS	44,201.00	EUR	788,644.13	234,309.50	0.65
DELHAIZE GROUP	18,195.00	EUR	658,757.24	1,099,523.85	3.07
DEUTZ AG	140,037.00	EUR	469,227.33	560,148.00	1.56
ENI SPA ROMA	49,189.00	EUR	846,892.02	713,732.39	1.99
EURAZEO	8,324.00	EUR	373,117.40	484,540.04	1.35
FRANKFURT AIRPORT SERV. WORLDW	13,398.00	EUR	610,905.85	643,639.92	1.79
FYFFES PLC	533,408.00	EUR	480,678.77	539,808.90	1.50
GRAMMER AG	25,579.00	EUR	443,469.27	845,258.06	2.35
HAULOTTE GROUP	47,159.00	EUR	244,898.21	589,959.09	1.64
HEIJMANS NV SHS	57,336.00	EUR	751,840.83	513,157.20	1.43
HOCHTIEF AG	13,713.00	EUR	641,860.78	802,484.76	2.23
ING GROEP NV	92,365.00	EUR	703,439.51	1,000,312.95	2.79
JUNGHEINRICH AG/VORZ O. ST	10,476.00	EUR	241,409.02	554,494.68	1.54
KOENIG + BAUER AG	38,424.00	EUR	914,661.55	384,240.00	1.07
KONINKLIJKE DSM NV	15,871.00	EUR	626,845.52	803,707.44	2.24
KONINKLIJKE WESSANEN NV	38,107.00	EUR	448,037.84	200,137.96	0.56
LISI	17,392.00	EUR	226,418.60	373,928.00	1.04
MIBA AG -PRIV B	1,739.00	EUR	226,234.67	686,905.00	1.91
OMV AG	30,230.00	EUR	900,379.75	665,362.30	1.85
PESCANOVA SA PONTEVEDRA	309.00	EUR	0.00	0.00	0.00
PEUGEOT SA	90,811.00	EUR	1,030,258.89	928,088.42	2.58

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

SPARINVEST - EUROPEAN VALUE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
RENAULT SA	16,940.00	EUR	728,956.71	1,025,378.20	2.86
ROTO SMEETS	29,771.00	EUR	1,241,260.83	105,687.05	0.29
ROYAL DUTCH SHELL PLC/A	35,432.00	EUR	868,939.49	980,049.12	2.73
ROYAL PHILIPS ELECTRONICS	29,736.00	EUR	639,189.09	718,124.40	2.00
SALZGITTER AG	29,270.00	EUR	1,263,693.58	685,210.70	1.91
STE L D C SA	4,610.00	EUR	396,918.67	619,076.90	1.72
SUEDZUCKER AG	16,553.00	EUR	300,396.40	198,056.65	0.55
TOTAL PRODUCE PLC	675,011.00	EUR	501,297.97	722,261.77	2.01
UPM-KYMMENE CORP	64,709.00	EUR	574,851.83	881,336.58	2.45
VALLOUREC	24,367.00	EUR	985,869.76	554,349.25	1.54
VILLEROY + BOCH AG/VORZ	39,171.00	EUR	551,243.63	472,010.55	1.31
			22,837,857.16	23,054,574.98	64.17
GBP					
ALUMASC PLC	261,458.00	GBP	631,382.82	405,976.95	1.13
BELLWAY PLC	27,956.00	GBP	573,167.36	698,498.11	1.94
DAIRY CREST GROUP PLC	79,468.00	GBP	392,212.67	510,981.56	1.42
DEVRO PLC	212,539.00	GBP	664,285.26	835,316.13	2.33
ENQUEST PLC	770,051.00	GBP	1,210,576.31	352,257.50	0.98
HEADLAM GROUP PLC	108,958.00	GBP	345,515.27	617,766.28	1.72
J.SAINSBURY PLC	264,054.00	GBP	1,158,406.06	839,410.31	2.34
MILLENNIUM & COPTHORNE HOTELS	77,796.00	GBP	389,530.74	590,953.73	1.64
RIO TINTO PLC /REG	21,883.00	GBP	810,964.82	845,941.85	2.35
TT ELECTRONICS PLC	375,958.00	GBP	561,297.52	501,408.95	1.40
			6,737,338.83	6,198,511.37	17.25
NOK					
PETROLEUM GEO-SERVICES ASA	61,462.00	NOK	476,580.29	286,837.00	0.80
			476,580.29	286,837.00	0.80
SEK					
ERICSSON TEL B	83,749.00	SEK	665,935.03	834,164.94	2.32
NOBIA AB	76,477.00	SEK	341,192.26	563,125.83	1.57
			1,007,127.29	1,397,290.77	3.89
Total - Shares			36,272,656.26	37,000,064.45	102.99
Rights					
EUR					
PEUGEOT 29.04.17 CW/UG	188,721.00	EUR	0.00	265,907.89	0.74
			0.00	265,907.89	0.74
Total Investment in rights			0.00	265,907.89	0.74
Total - Transferable securities admitted to an official stock exchange listing			36,272,656.26	37,265,972.34	103.73

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

SPARINVEST - EUROPEAN VALUE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities dealt in on another regulated market					
Shares					
EUR					
DANIELI+C. OFF. MECC. SPA	27,910.00	EUR	655,874.82	574,387.80	1.60
			655,874.82	574,387.80	1.60
Total - Shares			655,874.82	574,387.80	1.60
Total - Transferable securities dealt in on another regulated market			655,874.82	574,387.80	1.60
TOTAL INVESTMENT PORTFOLIO			36,928,531.08	37,840,360.14	105.33

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

SPARINVEST - EUROPEAN VALUE

Geographical and Economic Portfolio Breakdown as at December 31, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	19.98
Germany	18.17
France	14.77
Switzerland	11.15
Netherlands	9.96
Denmark	5.73
Italy	5.28
Belgium	4.53
Sweden	3.89
Austria	3.76
Ireland	3.51
Finland	2.45
Luxembourg	1.35
Norway	0.80
	105.33

Economic breakdown	%
Mechanics, machinery	12.68
Automobile industry	11.13
Food and distilleries	9.38
Construction, building materials	8.60
Banks and financial institutions	8.51
Energy	8.35
Retail trade, department stores	6.94
Transport	6.25
Electronics and electrical equipment	3.86
Non-ferrous metals	3.81
Chemicals	3.34
Consumer goods	3.29
Holding and finance companies	3.26
Insurance	3.10
Forest products and paper industry	3.10
News transmission	2.32
Other services	2.01
Gastronomy	1.64
Coal mines, heavy industries	1.35
Aerospace technology	1.04
Photography and optics	0.73
Graphic art and publishing	0.64
	105.33

Sparinvest

SPARINVEST - GLOBAL SMALL CAP VALUE

Statement of Net Assets as at December 31, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	39,868,368.29
	Cash at bank	120,068.62
	Amounts receivable on subscriptions	96,305.58
	Interest and dividends receivable, net	17,244.19
	Other assets	24,214.45
	TOTAL ASSETS	40,126,201.13
LIABILITIES		
	Amounts payable on redemptions	31,196.77
(4)	Management and advisory fees payable	38,399.52
	Taxes and expenses payable	24,093.45
	TOTAL LIABILITIES	93,689.74
	TOTAL NET ASSETS	40,032,511.39
Net asset value per share		
	Class EUR R	EUR 127.17
	Class EUR I	EUR 136.82
Number of shares outstanding		
	Class EUR R	63,162.57
	Class EUR I	233,875.55

Sparinvest

SPARINVEST - GLOBAL SMALL CAP VALUE

Statement of Changes in Net Assets for the Year ended December 31, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	37,486,419.37
INCOME	
Dividends, net	791,776.56
Bank interest	2,089.88
(11) Securities lending income	10,000.77
Other income	2,015.60
TOTAL INCOME	805,882.81
EXPENSES	
(4) Management and advisory fees	524,266.03
(6) Custodian fees	15,625.05
(6) Domiciliation, administration and transfer agent fees	179,355.28
Audit, printing and publication expenses	3,293.15
(3) Taxe d'abonnement	8,269.93
Bank charges	36,323.07
Interest paid	613.34
Other charges	1,225.91
TOTAL EXPENSES	768,971.76
NET INCOME / (LOSS) FROM INVESTMENTS	36,911.05
Net realised gain / (loss) on sales of investments	1,173,696.65
Net realised gain / (loss) on foreign exchange	8,402.47
NET REALISED PROFIT / (LOSS)	1,219,010.17
Change in net unrealised appreciation / (depreciation) on investments	750,135.42
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,969,145.59
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	15,172,924.57
Redemptions of shares	-14,595,978.14
NET ASSETS AT THE END OF THE YEAR	40,032,511.39

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

SPARINVEST - GLOBAL SMALL CAP VALUE**Statement of Changes in the Number of Shares for the Year ended December 31, 2014**

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	70,924.36
Number of shares issued	46,201.55
Number of shares redeemed	-53,963.34
Number of shares outstanding at the end of the year	63,162.57
Class EUR I	
Number of shares outstanding at the beginning of the year	223,145.00
Number of shares issued	69,740.68
Number of shares redeemed	-59,010.13
Number of shares outstanding at the end of the year	233,875.55

SPARINVEST - GLOBAL SMALL CAP VALUE

Statistics

	December 31, 2014	December 31, 2013	December 31, 2012
	EUR	EUR	EUR
Total Net Asset Value	40,032,511.39	37,486,419.37	25,212,405.36
NAV per share at the end of the year			
EUR			
Class EUR R	127.17	121.36	92.89
Class EUR I	136.82	129.42	98.17
Class EUR UKI	-	-	97.41
GBP			
Class GBP UKR	-	-	77.67

SPARINVEST - GLOBAL SMALL CAP VALUE

Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD					
BLUESCOPE STEEL LTD	294,574.00	AUD	741,615.46	1,117,617.12	2.79
NRW HOLDINGS LTD	650,147.00	AUD	484,208.72	158,288.67	0.40
			1,225,824.18	1,275,905.79	3.19
CAD					
CANAM GROUP INC	67,497.00	CAD	363,983.66	545,642.92	1.36
INTERFOR CORPORATION COMMON	31,041.00	CAD	134,305.69	486,143.37	1.21
WESTERN FOREST PROD	519,955.00	CAD	547,347.23	1,001,667.69	2.51
			1,045,636.58	2,033,453.98	5.08
CHF					
BELL AG	197.00	CHF	337,966.37	401,089.29	1.00
COLTENE HOLDING AG/NAMEN AKT	13,303.00	CHF	377,331.54	697,033.37	1.75
KUONI REISEN HOLDING/NAM B	1,756.00	CHF	470,707.48	439,961.83	1.10
LOEB HLD/B.PART	804.00	CHF	141,566.14	122,034.42	0.30
MICRONAS SEMICONDUCTOR/REG	36,539.00	CHF	344,171.07	172,610.98	0.43
RIETER HOLDING AG/NAM	1,553.00	CHF	206,380.97	213,763.17	0.53
ZEHNDER GROUP AG	20,078.00	CHF	644,807.41	689,658.24	1.72
			2,522,930.98	2,736,151.30	6.83
DKK					
HARBOES BRYGGERI A/S	11,977.00	DKK	186,617.41	132,696.68	0.33
			186,617.41	132,696.68	0.33
EUR					
A S CREATION TAPETE	9,968.00	EUR	314,960.52	261,111.76	0.65
AAREAL BANK AG	34,320.00	EUR	617,553.72	1,142,512.80	2.85
BARON DE LEY SA	7,871.00	EUR	297,356.21	590,325.00	1.47
BEKAERT	42,089.00	EUR	1,014,264.30	1,108,834.71	2.77
CEWE COLOR HOLDING AG	8,102.00	EUR	254,638.56	417,334.02	1.04
CROPENERGIES AG	99,761.00	EUR	540,868.35	291,302.12	0.73
CROWN VAN GELDER/CERT OF SHS	17,835.00	EUR	236,780.50	94,543.34	0.24
DEUTZ AG	61,619.00	EUR	226,258.94	246,476.00	0.62
EINHELL GERMANY AG/VORZ AKT	12,178.00	EUR	332,514.43	343,663.16	0.86
ESPRINET SPA	125,304.00	EUR	409,053.45	717,991.92	1.79
FLEURY MICHON POUZAUGES	3,069.00	EUR	90,862.19	141,941.25	0.35
FNM SPA	543,745.00	EUR	159,221.24	303,137.84	0.76
FYFFES PLC	217,408.00	EUR	160,642.52	220,016.90	0.55
GRAMMER AG	30,781.00	EUR	574,355.90	1,017,158.15	2.54
HAULOTTE GROUP	80,867.00	EUR	502,303.21	1,011,646.17	2.53
HEIJMANS NV SHS	36,968.00	EUR	490,150.93	330,863.60	0.83
HUNTER DOUGLAS	8,793.00	EUR	279,858.85	303,182.64	0.76
JUNGHEINRICH AG/VORZ O. ST	16,664.00	EUR	421,613.81	882,025.52	2.20
KAS BANK NV/CERT.VAN AAND.	53,367.00	EUR	529,410.83	528,920.34	1.32
KOENIG + BAUER AG	16,143.00	EUR	273,244.16	161,430.00	0.40

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

SPARINVEST - GLOBAL SMALL CAP VALUE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
KONINKLIJKE WESSANEN NV	83,517.00	EUR	309,130.26	438,631.28	1.10
KSB KLEIN SCHANZLVORZUG	1,335.00	EUR	585,662.71	563,637.00	1.41
LISI	15,666.00	EUR	163,870.46	336,819.00	0.84
MANITOU BF SA	49,231.00	EUR	674,761.19	600,618.20	1.50
MIBA AG -PRIV B	1,283.00	EUR	167,204.07	506,785.00	1.27
POLYTEC HOLDING AG	81,715.00	EUR	537,472.63	510,718.75	1.28
ROTO SMEETS	6,831.00	EUR	290,639.28	24,250.05	0.06
SABAF SPA LUMEZZANE	29,189.00	EUR	364,499.74	326,041.13	0.81
SEMPERIT AG HOLDING	16,548.00	EUR	437,727.80	664,898.64	1.66
STE L D C SA	1,875.00	EUR	151,353.89	251,793.75	0.63
TOTAL PRODUCE PLC	329,939.00	EUR	190,413.44	353,034.73	0.88
TRIGANO SA	30,622.00	EUR	293,934.16	682,870.60	1.71
VILLEROY + BOCH AG/VORZ	14,655.00	EUR	180,018.30	176,592.75	0.44
			12,072,600.55	15,551,108.12	38.85
GBP					
BELLWAY PLC	20,505.00	GBP	420,409.19	512,330.23	1.28
DAIRY CREST GROUP PLC	73,976.00	GBP	378,985.50	475,667.84	1.19
DEVRO PLC	168,496.00	GBP	515,900.95	662,219.30	1.66
ENQUEST PLC	508,042.00	GBP	790,715.13	232,402.27	0.58
HEADLAM GROUP PLC	52,577.00	GBP	178,714.46	298,099.24	0.74
TT ELECTRONICS PLC	194,444.00	GBP	268,559.75	259,326.74	0.65
			2,553,284.98	2,440,045.62	6.10
JPY					
AIDA ENGINEERING LTD	34,650.00	JPY	125,942.51	261,047.14	0.65
ALPINE ELECTRONICS INC	29,000.00	JPY	239,486.62	398,982.71	1.00
AS ONE CORP	9,000.00	JPY	132,537.77	195,410.82	0.49
CLEANUP CORP	24,630.00	JPY	134,071.14	149,057.72	0.37
COCA-COLA EAST JAPAN CO LTD	29,600.00	JPY	516,998.93	377,653.64	0.94
DAIICHIKOSHO CO LTD	13,800.00	JPY	157,038.73	310,093.19	0.77
FURUNO ELECTRIC CO LTD	34,700.00	JPY	152,203.89	232,004.68	0.58
LINTEC CORP	21,400.00	JPY	293,110.72	395,168.23	0.99
MAEZAWA KASEI INDUSTRIES CO	13,950.00	JPY	151,741.17	116,058.52	0.29
MANDOM CORP	8,800.00	JPY	176,441.61	240,200.22	0.60
MEGMILK SNOW BR	30,600.00	JPY	361,186.73	303,513.32	0.76
MINISTOP CO	36,900.00	JPY	434,435.16	406,187.75	1.01
MUSASHI SEIMITSU INDUSTRY CO	34,100.00	JPY	518,868.40	540,602.13	1.35
NICHICON CORP	75,361.00	JPY	571,648.49	492,436.83	1.23
NIPPON SODA	86,000.00	JPY	307,146.37	394,791.89	0.99
PAL CO LTD	30,300.00	JPY	454,597.23	691,299.37	1.74
SAWAI PHARMACEUTICAL CO LTD	9,300.00	JPY	411,765.71	444,874.96	1.11
SHOWA CORP	36,730.00	JPY	253,361.52	284,565.85	0.71
TACHI-S	39,200.00	JPY	442,267.62	449,068.54	1.12
TENMA CORP	18,360.00	JPY	175,998.25	201,850.07	0.50
			6,010,848.57	6,884,867.58	17.20
NOK					
PETROLEUM GEO-SERVICES ASA	45,683.00	NOK	349,883.19	213,197.99	0.53
			349,883.19	213,197.99	0.53

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

SPARINVEST - GLOBAL SMALL CAP VALUE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
NZD					
TOURISM HOLDINGS LIMITED	190,398.00	NZD	175,076.83	217,679.18	0.54
			175,076.83	217,679.18	0.54
SEK					
NOBIA AB	76,307.00	SEK	330,461.40	561,874.07	1.40
			330,461.40	561,874.07	1.40
SGD					
HI-P INTERNATIONAL LTD	1,065,000.00	SGD	413,611.32	484,864.61	1.21
VENTURE CORPORATION LTD	229,000.00	SGD	1,025,843.96	1,123,979.09	2.81
			1,439,455.28	1,608,843.70	4.02
USD					
AMERICAN EAGLE OUTFITT. INC	68,291.00	USD	570,184.74	783,338.77	1.96
ASCENA RETAIL GROUP	17,792.00	USD	177,271.62	184,676.27	0.46
INSIGHT ENTERPRISES INC	10,447.00	USD	203,032.63	223,522.03	0.56
INTERNATIONAL SPEEDWAY CORP	42,529.00	USD	914,140.26	1,112,386.14	2.78
KORN FERRY INTERNATIONAL	48,083.00	USD	589,443.73	1,142,818.13	2.85
SCHOLASTIC CORP	32,000.00	USD	736,780.27	963,133.75	2.41
VISHAY INTERTECHNOLOGY INC	107,373.00	USD	1,006,095.58	1,255,591.05	3.13
			4,196,948.83	5,665,466.14	14.15
Total - Shares			32,109,568.78	39,321,290.15	98.22
Total - Transferable securities admitted to an official stock exchange listing			32,109,568.78	39,321,290.15	98.22
Transferable securities dealt in on another regulated market					
Shares					
EUR					
DANIELI+C. OFF. MECC. SPA	26,583.00	EUR	654,807.38	547,078.14	1.37
			654,807.38	547,078.14	1.37
Total - Shares			654,807.38	547,078.14	1.37
Total - Transferable securities dealt in on another regulated market			654,807.38	547,078.14	1.37
TOTAL INVESTMENT PORTFOLIO			32,764,376.16	39,868,368.29	99.59

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

SPARINVEST - GLOBAL SMALL CAP VALUE

Geographical and Economic Portfolio Breakdown as at December 31, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
Japan	17.20
United States	14.15
Germany	13.74
France	7.56
Switzerland	6.83
Great Britain	6.10
Canada	5.08
Italy	4.73
Netherlands	4.31
Austria	4.21
Singapore	4.02
Australia	3.19
Belgium	2.77
Spain	1.47
Ireland	1.43
Sweden	1.40
New Zealand	0.54
Norway	0.53
Denmark	0.33
	99.59

Economic breakdown	%
Mechanics, machinery	15.71
Electronics and electrical equipment	11.62
Automobile industry	8.27
Food and distilleries	7.83
Gastronomy	4.84
Coal mines, heavy industries	4.55
Other services	4.50
Banks and financial institutions	4.17
Consumer goods	3.87
Retail trade, department stores	3.61
Construction, building materials	2.84
Non-ferrous metals	2.77
Miscellaneous	2.51
Graphic art and publishing	2.47
Transport	2.40
Holding and finance companies	2.21
Chemicals	1.98
Textile	1.96
Tobacco and spirits	1.80

SPARINVEST - GLOBAL SMALL CAP VALUE**Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2014**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Pharmaceuticals and cosmetics	1.71
Tires and rubber	1.66
Forest products and paper industry	1.45
Energy	1.11
Photography and optics	1.04
Aerospace technology	0.84
Options on Indexes	0.73
Various Capital Good	0.65
Other business houses	0.49
	99.59

Sparinvest

SPARINVEST - GLOBAL VALUE

Statement of Net Assets as at December 31, 2014

Note	EUR
ASSETS	
Investment portfolio at market value	303,875,231.67
Cash at bank	11,301,517.42
Amounts receivable on subscriptions	50,410.58
Interest and dividends receivable, net	252,262.07
Other assets	88,149.12
TOTAL ASSETS	315,567,570.86
LIABILITIES	
Amounts payable on redemptions	367,863.46
(4) Management and advisory fees payable	319,283.98
Taxes and expenses payable	155,819.12
TOTAL LIABILITIES	842,966.56
TOTAL NET ASSETS	314,724,604.30

Net asset value per share		
Class EUR R	EUR	200.58
Class EUR R X	EUR	202.46
Class EUR UKR	EUR	197.32
Class EUR I	EUR	213.64
Class USD R	USD	243.84
Class USD I	USD	258.67
Class GBP UKR	GBP	153.85
Number of shares outstanding		
Class EUR R		897,650.86
Class EUR R X		42,779.80
Class EUR UKR		32.14
Class EUR I		492,973.20
Class USD R		26,521.06
Class USD I		71,336.74
Class GBP UKR		486.18

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

Sparinvest

SPARINVEST - GLOBAL VALUE

Statement of Changes in Net Assets for the Year ended December 31, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	375,546,431.03
INCOME	
Dividends, net	7,677,597.80
Bank interest	6,581.80
(11) Securities lending income	263,216.28
TOTAL INCOME	7,947,395.88
EXPENSES	
(4) Management and advisory fees	4,254,062.28
(6) Custodian fees	98,047.51
(6) Domiciliation, administration and transfer agent fees	1,364,582.20
Audit, printing and publication expenses	40,908.70
(3) Taxe d'abonnement	122,406.27
Bank charges	233,532.54
Interest paid	8,368.90
Other charges	9,810.97
TOTAL EXPENSES	6,131,719.37
NET INCOME / (LOSS) FROM INVESTMENTS	1,815,676.51
Net realised gain / (loss) on sales of investments	13,268,844.85
Net realised gain / (loss) on forward foreign exchange contracts	14,166.60
Net realised gain / (loss) on foreign exchange	92,595.84
NET REALISED PROFIT / (LOSS)	15,191,283.80
Change in net unrealised appreciation / (depreciation) on investments	-1,234,345.91
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	13,956,937.89
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	56,887,877.63
Redemptions of shares	-131,666,642.25
NET ASSETS AT THE END OF THE YEAR	314,724,604.30

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

SPARINVEST - GLOBAL VALUE

Statement of Changes in the Number of Shares for the Year ended December 31, 2014

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	1,343,596.56
Number of shares issued	85,466.75
Number of shares redeemed	-531,412.45
Number of shares outstanding at the end of the year	897,650.86
Class EUR R X	
Number of shares outstanding at the beginning of the year	30,113.74
Number of shares issued	33,562.95
Number of shares redeemed	-20,896.89
Number of shares outstanding at the end of the year	42,779.80
Class EUR UKR	
Number of shares outstanding at the beginning of the year	1,036.87
Number of shares issued	-
Number of shares redeemed	-1,004.73
Number of shares outstanding at the end of the year	32.14
Class EUR I	
Number of shares outstanding at the beginning of the year	390,397.57
Number of shares issued	148,491.84
Number of shares redeemed	-45,916.21
Number of shares outstanding at the end of the year	492,973.20
USD	
Class USD R	
Number of shares outstanding at the beginning of the year	24,308.28
Number of shares issued	9,209.40
Number of shares redeemed	-6,996.62
Number of shares outstanding at the end of the year	26,521.06
Class USD I	
Number of shares outstanding at the beginning of the year	130,210.22
Number of shares issued	-
Number of shares redeemed	-58,873.48
Number of shares outstanding at the end of the year	71,336.74
GBP	
Class GBP UKR	
Number of shares outstanding at the beginning of the year	497.96
Number of shares issued	-
Number of shares redeemed	-11.78
Number of shares outstanding at the end of the year	486.18

SPARINVEST - GLOBAL VALUE

Statistics

	December 31, 2014	December 31, 2013	December 31, 2012
	EUR	EUR	EUR
Total Net Asset Value	314,724,604.30	375,546,431.03	325,830,598.13
NAV per share at the end of the year			
EUR			
Class EUR R	200.58	192.57	153.47
Class EUR R X	202.46	192.92	-
Class EUR UKR	197.32	189.43	150.99
Class EUR I	213.64	203.61	161.07
Class EUR UKI	-	-	155.30
USD			
Class USD R	243.84	266.51	203.05
Class USD I	258.67	280.62	212.37
GBP			
Class GBP UKR	153.85	158.36	123.00

SPARINVEST - GLOBAL VALUE

Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD					
BLUESCOPE STEEL LTD	1,121,300.08	AUD	4,220,055.83	4,254,225.31	1.35
			4,220,055.83	4,254,225.31	1.35
CAD					
CANADIAN T.CORP A N-VOT.	44,979.72	CAD	2,085,614.23	3,939,100.40	1.25
			2,085,614.23	3,939,100.40	1.25
CHF					
AUTONEUM HOLDING	9,563.07	CHF	842,076.39	1,348,125.75	0.43
CLARIANT/NAMEN AKT	213,845.73	CHF	1,559,014.81	2,973,721.43	0.94
CONZZETA AG	886.27	CHF	1,363,621.32	2,495,111.56	0.79
KUONI REISEN HOLDING/NAM B	8,109.06	CHF	2,536,246.65	2,031,707.01	0.65
MICRONAS SEMICONDUCTOR/REG	302,321.45	CHF	1,642,707.66	1,428,172.70	0.45
RIETER HOLDING AG/NAM	28,065.08	CHF	3,856,603.58	3,863,026.72	1.23
ZURICH FINANCIAL SERVICES/NAM	25,887.88	CHF	5,096,277.69	6,711,146.41	2.14
			16,896,548.10	20,851,011.58	6.63
DKK					
A.P. MOELLER - MAERSK A/S -B-	4,223.00	DKK	5,810,632.65	7,015,342.00	2.22
DANSKE BANK AS	237,400.95	DKK	3,880,637.19	5,336,984.86	1.70
			9,691,269.84	12,352,326.86	3.92
EUR					
ARCELORMITTAL SA REG SHS	158,799.22	EUR	1,755,454.43	1,443,167.28	0.46
BEKAERT	55,762.85	EUR	1,360,357.20	1,469,072.23	0.47
BONGRAIN	55,091.47	EUR	3,438,258.95	2,860,900.29	0.91
BUZZI UNICEM	281,388.47	EUR	4,079,162.67	2,957,392.86	0.94
CEWE COLOR HOLDING AG	32,941.49	EUR	747,771.84	1,696,816.18	0.54
DELHAIZE GROUP	124,919.63	EUR	4,721,333.00	7,548,893.34	2.39
ENI SPA ROMA	244,322.72	EUR	4,137,052.40	3,545,122.72	1.13
EURAZEO	29,023.75	EUR	1,527,664.35	1,689,472.45	0.54
FRANKFURT AIRPORT SERV. WORLDW	100,063.58	EUR	4,380,663.67	4,807,054.32	1.53
FYFFES PLC	1,456,249.06	EUR	1,092,186.79	1,473,724.04	0.47
HOCHTIEF AG	93,061.79	EUR	5,880,740.24	5,445,975.82	1.73
ING GROEP NV	515,646.69	EUR	3,428,255.29	5,584,453.70	1.76
KOENIG + BAUER AG	123,800.93	EUR	2,419,070.17	1,238,009.30	0.39
KONINKLIJKE DSM NV	105,355.31	EUR	3,598,999.47	5,335,192.94	1.70
KONINKLIJKE WESSANEN NV	298,775.59	EUR	2,551,543.57	1,569,169.42	0.50
OMV AG	168,231.97	EUR	4,620,957.47	3,702,785.72	1.18
PEUGEOT SA	488,110.48	EUR	9,417,726.45	4,988,489.13	1.59
RENAULT SA	90,409.00	EUR	8,192,669.91	5,472,456.77	1.73
ROYAL DUTCH SHELL PLC-A-	156,309.00	EUR	3,752,570.68	4,323,506.94	1.37
ROYAL PHILIPS ELECTRONICS	181,770.70	EUR	4,207,352.30	4,389,762.38	1.39
SALZGITTER AG	151,317.33	EUR	9,648,426.19	3,542,338.66	1.13
SUEDZUCKER AG	136,749.06	EUR	2,515,103.14	1,636,202.52	0.52

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

SPARINVEST - GLOBAL VALUE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
TOTAL PRODUCE PLC	1,711,734.41	EUR	1,061,275.33	1,831,555.82	0.58
UPM-KYMMENE CORP	250,916.81	EUR	2,514,968.07	3,417,487.00	1.09
VALLOUREC	96,903.32	EUR	3,664,344.85	2,204,550.60	0.70
			94,713,908.43	84,173,552.43	26.74
GBP					
BELLWAY PLC	78,875.31	GBP	1,616,883.62	1,970,748.92	0.63
J.SAINSBURY PLC	2,073,392.00	GBP	11,328,974.41	6,591,176.86	2.09
MILLENNIUM & COPTHORNE HOTELS	654,099.72	GBP	2,743,714.73	4,968,670.18	1.58
RIO TINTO PLC /REG	143,082.00	GBP	5,395,592.03	5,531,190.98	1.76
TAYLOR WIMPEY PLC	2,117,413.82	GBP	3,133,474.99	3,759,822.63	1.19
VODAFONE GROUP PLC	1,085,728.73	GBP	3,080,687.31	3,114,988.36	0.99
			27,299,327.09	25,936,597.93	8.24
HKD					
ESPRIT HOLDINGS LTD	1,846,200.35	HKD	1,813,256.53	1,825,793.14	0.58
HUTCHISON WHAMP LTD	561,636.91	HKD	3,863,469.62	5,341,812.39	1.70
			5,676,726.15	7,167,605.53	2.28
JPY					
AIDA ENGINEERING LTD	213,147.68	JPY	761,316.87	1,605,818.00	0.51
AMADA CO LTD	215,967.30	JPY	1,309,478.97	1,543,697.83	0.49
BROTHER INDUSTRIES LTD	91,904.22	JPY	746,707.21	1,396,183.78	0.44
CANON MARKETING JAPAN INC	124,901.34	JPY	1,446,240.16	1,763,163.54	0.56
CITIZEN HOLDINGS CO LTD	257,347.06	JPY	1,374,123.01	1,656,767.74	0.53
CLEANUP CORP	264,891.44	JPY	1,133,123.60	1,603,090.26	0.51
COCA-COLA EAST JAPAN CO LTD	104,249.56	JPY	1,782,682.19	1,330,075.24	0.42
FUJIFILM HOLDINGS CORP	102,115.80	JPY	2,489,363.55	2,604,999.08	0.83
INPEX CORP	387,430.40	JPY	4,005,037.29	3,593,130.04	1.14
MAEZAWA KASEI INDUSTRIES CO	100,896.51	JPY	721,369.24	839,419.29	0.27
MANDOM CORP	39,855.64	JPY	681,650.06	1,087,878.93	0.35
MITSUBISHI UFJ FINANCIAL GROUP	1,410,112.53	JPY	5,143,474.35	6,458,687.86	2.04
MITSUMI O.S.K.LINES LTD TOKYO	1,640,711.35	JPY	4,464,708.45	4,059,963.88	1.29
NICHICON CORP	278,537.61	JPY	1,645,241.56	1,820,068.48	0.58
NINTENDO CO LTD	17,222.52	JPY	1,773,169.50	1,496,356.17	0.48
NIPPON TEL & TEL	116,061.47	JPY	3,717,301.07	4,968,726.87	1.58
NKSJ HOLDINGS INC	204,907.55	JPY	5,681,016.54	4,309,190.61	1.37
PANASONIC CORP	166,052.49	JPY	1,977,137.76	1,633,295.99	0.52
SAWAI PHARMACEUTICAL CO LTD	66,832.51	JPY	2,940,077.35	3,197,000.88	1.02
SEKISUI HOUSE LTD	242,105.90	JPY	1,850,463.73	2,648,364.96	0.84
SHOWA CORP	380,648.08	JPY	2,210,524.92	2,949,072.81	0.94
SONY CORP	98,610.33	JPY	1,755,400.61	1,680,560.95	0.53
TACHI-S	121,552.10	JPY	1,057,961.46	1,392,480.15	0.44
TAKEDA PHARMACEUTICAL CO LTD	91,675.60	JPY	3,245,832.21	3,157,295.36	1.00
TENMA CORP	160,794.28	JPY	1,485,282.04	1,767,774.37	0.56
TOKIO MARINE HOLDINGS INC	233,782.70	JPY	5,639,243.60	6,338,508.22	2.01
TOYOTA INDUSTRIES CORP	133,741.22	JPY	3,121,803.28	5,724,695.78	1.82
YAMAHA MOTOR CO LTD	90,684.93	JPY	1,120,679.24	1,526,427.96	0.49
			65,280,409.82	74,152,695.03	23.56

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

SPARINVEST - GLOBAL VALUE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SEK					
ERICSSON TEL. B	549,981.99	SEK	4,604,507.10	5,477,984.10	1.74
			4,604,507.10	5,477,984.10	1.74
SGD					
SINGAPORE AIRLINES LTD	483,144.91	SGD	3,042,361.97	3,495,291.60	1.11
			3,042,361.97	3,495,291.60	1.11
USD					
AMERICAN EAGLE OUTFITT. INC	233,644.76	USD	1,958,949.99	2,680,045.72	0.85
ASCENA RETAIL GROUP	244,016.38	USD	2,400,371.72	2,532,825.66	0.80
CIVEO CORP	153,144.74	USD	1,941,112.56	520,164.37	0.17
CORNING INC	392,325.00	USD	5,482,576.80	7,434,413.66	2.37
INTERNATIONAL SPEEDWAY CORP	75,432.00	USD	1,489,935.44	1,972,995.17	0.63
MICROSOFT CORP	159,010.31	USD	3,475,868.93	6,103,903.73	1.94
MOSAIC CO	65,000.52	USD	2,374,807.02	2,452,190.94	0.78
NOBLE CORPORATION PLC	238,906.78	USD	5,449,685.73	3,271,505.54	1.04
OIL STATES INTL INC	63,015.36	USD	2,116,524.69	2,546,548.42	0.81
PATTERSON UTI ENERGY INC	157,792.54	USD	2,351,487.99	2,163,363.65	0.69
PENNEY CO INC	178,101.39	USD	4,027,167.11	953,759.76	0.30
REGIONS FINANCIAL CORP	581,442.04	USD	4,427,533.12	5,074,193.57	1.61
SCHOLASTIC CORP	137,459.30	USD	2,723,609.66	4,137,240.36	1.31
TIDEWATER INC	163,503.40	USD	6,185,187.02	4,379,277.91	1.39
TRAVELERS COMPANIES INC	82,982.04	USD	3,454,811.13	7,258,914.36	2.31
VALERO ENER. CORP	77,649.92	USD	1,267,196.66	3,176,456.47	1.01
VISHAY INTERTECHNOLOGY INC	396,898.97	USD	3,393,229.88	4,641,230.08	1.47
			54,520,055.45	61,299,029.37	19.48
Total - Shares			288,030,784.01	303,099,420.14	96.30
Rights					
EUR					
PEUGEOT 29.04.17 CW/UG	550,611.45	EUR	0.00	775,811.53	0.25
			0.00	775,811.53	0.25
Total Investment in rights			0.00	775,811.53	0.25
Total - Transferable securities admitted to an official stock exchange listing			288,030,784.01	303,875,231.67	96.55
TOTAL INVESTMENT PORTFOLIO			288,030,784.01	303,875,231.67	96.55

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

SPARINVEST - GLOBAL VALUE

Geographical and Economic Portfolio Breakdown as at December 31, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
Japan	23.56
United States	18.44
Great Britain	10.65
Switzerland	6.63
Germany	5.84
France	5.72
Netherlands	5.35
Denmark	3.92
Belgium	2.86
Italy	2.07
Sweden	1.74
Hong Kong	1.70
Australia	1.35
Canada	1.25
Austria	1.18
Singapore	1.11
Finland	1.09
Ireland	1.05
Bermuda Islands	0.58
Luxembourg	0.46
	96.55

Economic breakdown	%
Holding and finance companies	12.09
Transport	8.19
Automobile industry	7.69
News transmission	6.68
Electronics and electrical equipment	6.42
Energy	6.19
Construction, building materials	5.60
Banks and financial institutions	5.07
Retail trade, department stores	4.78
Insurance	4.45
Mechanics, machinery	4.11
Chemicals	3.42
Food and distilleries	2.82
Gastronomy	2.38
Pharmaceuticals and cosmetics	2.37
Non-ferrous metals	2.23
Internet Software	1.94
Coal mines, heavy industries	1.81

SPARINVEST - GLOBAL VALUE**Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2014**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Textile	1.43
Graphic art and publishing	1.31
Tires and rubber	1.25
Forest products and paper industry	1.09
Consumer goods	1.07
Miscellaneous	1.04
Other services	0.58
Photography and optics	0.54
	96.55

Sparinvest

SPARINVEST - CORPORATE VALUE BONDS

Statement of Net Assets as at December 31, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	1,843,451.60
	Cash at bank	441,922.22
	Amounts receivable on subscriptions	31.67
	Interest and dividends receivable, net	26,597.58
	Other assets	6,062.48
	TOTAL ASSETS	2,318,065.55
LIABILITIES		
	Bank overdraft	0.75
(7)	Unrealised loss on forward foreign exchange contracts	35,812.19
(4)	Management and advisory fees payable	1,919.02
	Taxes and expenses payable	2,531.22
	Payable on foreign currencies	0.29
	TOTAL LIABILITIES	40,263.47
	TOTAL NET ASSETS	2,277,802.08
Net asset value per share		
	Class EUR R	EUR 127.16
	Class EUR I	EUR 129.49
	Class SEK R	SEK 1,115.59
Number of shares outstanding		
	Class EUR R	15,611.08
	Class EUR I	500.00
	Class SEK R	1,936.09

Sparinvest

SPARINVEST - CORPORATE VALUE BONDS

Statement of Changes in Net Assets for the Year ended December 31, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	3,655,009.54
INCOME	
Dividends, net	2,691.81
Interest on bonds, net	183,173.99
Bank interest	321.94
Other income	593.74
TOTAL INCOME	186,781.48
EXPENSES	
(4) Management and advisory fees	34,773.60
(6) Custodian fees	777.16
(6) Domiciliation, administration and transfer agent fees	6,845.55
Audit, printing and publication expenses	284.74
(3) Taxe d'abonnement	1,569.95
Bank charges	5,102.66
Interest paid	35.42
Other charges	95.04
TOTAL EXPENSES	49,484.12
NET INCOME / (LOSS) FROM INVESTMENTS	137,297.36
Net realised gain / (loss) on sales of investments	147,708.96
Net realised gain / (loss) on forward foreign exchange contracts	-227,714.30
Net realised gain / (loss) on foreign exchange	26,745.80
NET REALISED PROFIT / (LOSS)	84,037.82
Change in net unrealised appreciation / (depreciation) on investments	103,200.24
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-43,012.70
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	144,225.36
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	897,800.54
Redemptions of shares	-2,419,233.36
NET ASSETS AT THE END OF THE YEAR	2,277,802.08

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

SPARINVEST - CORPORATE VALUE BONDS**Statement of Changes in the Number of Shares for the Year ended December 31, 2014**

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	27,527.16
Number of shares issued	3,778.25
Number of shares redeemed	-15,694.33
Number of shares outstanding at the end of the year	15,611.08
Class EUR I	
Number of shares outstanding at the beginning of the year	500.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	500.00
SEK	
Class SEK R	
Number of shares outstanding at the beginning of the year	1,847.30
Number of shares issued	3,412.84
Number of shares redeemed	-3,324.05
Number of shares outstanding at the end of the year	1,936.09

SPARINVEST - CORPORATE VALUE BONDS

Statistics

	December 31, 2014	December 31, 2013	December 31, 2012
	EUR	EUR	EUR
Total Net Asset Value	2,277,802.08	3,655,009.54	3,963,123.28
NAV per share at the end of the year			
EUR			
Class EUR R	127.16	122.44	119.06
Class EUR I	129.49	124.08	120.08
SEK			
Class SEK R	1,115.59	1,066.43	1,028.62

SPARINVEST - CORPORATE VALUE BONDS
Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
USD					
ALLY FINANCIAL -A-	783.37	USD	15,637.89	17,401.85	0.76
			15,637.89	17,401.85	0.76
Total - Shares			15,637.89	17,401.85	0.76
Bonds					
CAD					
CITIGROUP 4.625% 07-17.01.17	13,663.51	CAD	9,954.08	10,264.24	0.45
			9,954.08	10,264.24	0.45
EUR					
AIR FRANCE 6.25% 12-18.01.18	27,412.41	EUR	27,261.91	30,002.88	1.32
ALLIANZ SE 5.625% FRN 12-17.10.42	18,274.94	EUR	18,102.06	22,147.95	0.97
AXA 3.941% (FRN) 14-PERP	18,274.94	EUR	16,675.88	18,406.52	0.81
BOUYGUES 3.625% 12-16.01.23	18,274.94	EUR	18,216.64	21,680.84	0.95
CASINO GP 3.311%13-25.01.23 TR1	18,274.94	EUR	18,274.94	20,526.41	0.90
EDCON HOLDINGS 9.5% 11-01.03.18	18,274.94	EUR	17,635.32	14,680.08	0.64
EUR DIRECT B FRN 13-09.12.18	18,274.94	EUR	18,274.94	16,584.51	0.73
GENERALI F. 5.317% (FRN) 06-PERP	9,137.47	EUR	7,947.77	9,424.93	0.41
GROUPAMA SA 6.298% 07-PERP	27,412.41	EUR	24,328.51	28,051.39	1.23
HELL PETRO 8% 13-10.05.17 REGS	45,687.35	EUR	45,687.35	44,236.77	1.94
IPIC GMTN 5.875% 11-14.03.21	15,990.57	EUR	16,054.53	20,230.15	0.89
ROYAL BK OF SCOTLAND PLC 5.5% 04-PERP/FLAT	18,274.94	EUR	10,577.13	17,464.99	0.77
RWE 4.625% (FRN) 10-PERP	17,818.07	EUR	17,016.25	18,031.53	0.79
VW INTL FIN 4.625% 14-PERP	41,118.61	EUR	41,587.09	45,012.55	1.98
			297,640.32	326,481.50	14.33
GBP					
RL FINCE BN 6.125% 13-30.11.43	45,687.35	GBP	54,269.09	63,757.72	2.80
SCOTT WIDOWS 5.125% FRN 05-PERP	22,843.67	GBP	27,385.60	29,621.12	1.30
			81,654.69	93,378.84	4.10
NOK					
BOA DEEP FRN 14-07.10.19 /POOL	137,062.04	NOK	16,795.91	14,308.69	0.62
BOA SBL AS FRN 13-19.04.18	84,521.59	NOK	11,305.32	8,151.80	0.36
ELECTROMAG FRN 13-27.06.16	91,374.69	NOK	12,025.19	9,972.21	0.44
NORWEGIAN EN 10.25% 11-27.04.16	133,973.62	NOK	17,237.77	5,906.86	0.26
			57,364.19	38,339.56	1.68
USD					
AG INSUR 6.75% FRN 13-PERP /SUB	36,549.88	USD	28,169.46	32,481.53	1.43
AIG 6.4% 10-15.12.20	22,772.51	USD	17,334.04	22,471.21	0.99
ANADARKO PETRO 5.95% 06-15.09.16	27,327.02	USD	22,150.98	24,214.12	1.06

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

SPARINVEST - CORPORATE VALUE BONDS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
APERAM 7.75% 11-01.04.18	18,274.94	USD	15,049.44	15,461.32	0.68
APPLE INC 2.4% 13-03.05.23	18,218.01	USD	12,094.55	14,676.64	0.64
ARIZONA PUB 8.75% 09-01.03.19	18,218.01	USD	18,208.05	18,954.23	0.83
BASSDRI ALPHA 7.5% 13-05.07.18	20,940.03	USD	15,541.84	15,488.06	0.68
BNPP 7.195% 07-PERP	18,274.94	USD	12,957.73	17,524.64	0.77
BOA 3.75% 11-12.07.16 SR 1	39,624.17	USD	31,659.12	33,936.21	1.49
CHINA AUTO 7.75% 11-20.04.16	45,687.35	USD	21,109.67	37,548.92	1.65
CHK 6.625% 10-15.08.20	27,327.01	USD	21,110.72	24,221.12	1.06
CITIGROUP INC 6.125% 07-21.11.17	11,386.26	USD	9,041.59	10,502.96	0.46
CNA FI CORP 5.875% 10-15.08.20	15,940.76	USD	12,132.31	15,089.35	0.66
CR AGR 7.875% 14-PERP	29,696.78	USD	21,844.70	25,072.12	1.10
CRH AM 6% 06-30.09.16	18,218.01	USD	14,357.01	16,208.54	0.71
CSG GG FRN 11-24.02.41	18,274.94	USD	13,473.45	16,082.64	0.71
CWTH EDISON 5.95% 06-16 S.104	13,663.51	USD	11,142.22	12,182.29	0.53
DR HORTON 6.5% 06-15.04.16	20,950.71	USD	15,415.76	18,352.76	0.81
EL PASO 7% 07-15.06.17	31,881.52	USD	25,940.21	29,079.22	1.28
FERREXPO FIN 7.875% 11-07.04.16	18,274.94	USD	13,023.78	11,630.99	0.51
FIRSTEN.7.375% 01-15.11.31 S.C	22,772.51	USD	20,980.55	23,118.98	1.01
FITB 8.25% 08-01.03.38	13,663.51	USD	12,086.92	17,069.31	0.75
FST H NTL 5.375% 10-15.12.15	18,218.01	USD	13,738.88	15,581.33	0.68
GS 7.5% 09-15.02.19	27,327.02	USD	24,747.65	26,895.44	1.18
HENGDELI HLGS 6.25% 13-29.01.18	22,843.67	USD	18,293.77	19,368.18	0.85
ISRAEL ELEC CO7.25% 08-15.01.19	19,128.91	USD	15,581.42	17,727.50	0.78
JPMORGAN CHASE 7.9% 08-PERF/PFD	44,178.68	USD	35,128.00	39,316.67	1.73
LENNAR CORP 5.6% 05-31.05.15 S.B	22,772.52	USD	17,180.20	19,136.59	0.84
MASCO 6.125% 06-03.10.16	27,327.02	USD	20,786.08	24,160.38	1.06
MCGRAW HILL 5.9% 07-15.11.17	15,029.86	USD	12,166.13	13,527.18	0.59
OWENS CORNING 6.5% 07-01.12.16	3,643.60	USD	2,893.92	3,246.13	0.14
PPL 6.5% 08-01.05.18	27,327.02	USD	24,112.09	24,154.73	1.06
ROSNEFT 4.199% 12-06.03.22	18,274.94	USD	14,080.93	11,144.84	0.49
SONGA OFFSH 4% 13-23.12.19	18,274.94	USD	13,437.95	12,308.64	0.54
STORA ENSO 7.25% 06-15.04.36	25,128.04	USD	16,834.69	21,817.51	0.96
TRANSOCEAN 4.95% 10-15.11.15	28,875.55	USD	24,403.40	24,091.00	1.06
UAE AIR 4.5% 13-28.02.25/POOL	45,687.35	USD	33,355.79	38,030.31	1.67
UPM-KYMMENE 5.5% 03-30.01.18	36,549.88	USD	24,227.78	32,722.57	1.44
USB CAP IX 6.189% 06-PERP	63,307.59	USD	38,927.32	42,608.43	1.87
USG 6.3% 07-15.11.16 SR	15,940.76	USD	10,805.59	13,827.31	0.61
VEDANTA RES 6.75% 11-07.06.16	22,843.67	USD	16,281.13	19,542.05	0.86
YUKSEL 9.5% 10-10.11.15 REGS	18,274.94	USD	12,034.62	9,057.80	0.40
			773,841.44	879,631.75	38.62
Total - Bonds			1,220,454.72	1,348,095.89	59.18
Total - Transferable securities admitted to an official stock exchange listing			1,236,092.61	1,365,497.74	59.94

Transferable securities dealt in on another regulated market

Bonds

CAD

FORD CR CA 7.5% 10-18.08.15	9,109.01	CAD	7,094.29	6,706.60	0.29
-----------------------------	----------	-----	----------	----------	------

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

SPARINVEST - CORPORATE VALUE BONDS
Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SUNCOR ENERG 5.8% 08-22.05.18	18,218.01	CAD	14,802.84	14,490.92	0.64
			21,897.13	21,197.52	0.93
EUR					
SNAI 12% 13-15.12.18	18,274.94	EUR	18,274.94	18,092.19	0.79
			18,274.94	18,092.19	0.79
NOK					
VOLSTAD SUBS FRN 13-05.07.16 REGS	88,483.78	NOK	11,214.03	9,754.44	0.43
			11,214.03	9,754.44	0.43
USD					
ADT CORP 3.5% 13-15.07.22	27,327.02	USD	17,489.29	19,511.14	0.86
ADT CORP 4.125% 13-15.6.23	9,109.01	USD	6,072.45	6,805.35	0.30
CAL 5.983% 07-19.04.22	9,109.01	USD	5,487.97	6,820.88	0.30
CHRYSLER 8% 11-15.06.19	18,218.01	USD	14,876.36	15,996.56	0.70
CHRYSLER 8.25% 11-15.06.21	18,218.01	USD	14,897.83	16,759.73	0.74
CNA FI CORP 7.35% 09-15.11.19	9,109.01	USD	8,987.63	9,002.41	0.40
DOLPHIN SUB 7.25% 12-15.10.21	31,881.52	USD	23,209.64	27,178.53	1.19
FORD MC 2.75% 12-15.05.15	18,218.01	USD	13,764.03	15,156.76	0.67
HARKAND FIN 7.5% 14-28.03.19	18,274.94	USD	13,123.83	12,610.70	0.55
IKON OFF.SOL 6.75% 05-01.12.25	27,412.41	USD	19,132.39	21,646.21	0.95
ING US 5.5% 13-15.07.22	38,257.82	USD	32,396.10	35,854.00	1.57
JASPER EXPL 13.5% 11-27.05.16	18,274.94	USD	13,152.10	2,265.39	0.10
LEAR 4.75% 14-15.01.23	22,772.51	USD	15,771.13	18,901.72	0.83
LEAR 8.125% 10-15.03.20	6,467.39	USD	5,090.09	5,612.82	0.25
LH 3.75% 12-23.08.22	15,940.76	USD	11,735.88	13,564.63	0.60
MOHAWK IND 6.875% 06-15.01.16	8,015.92	USD	6,165.66	6,939.03	0.30
ONCOR ELEC 7% 02-01.09.22	24,138.86	USD	22,994.87	25,306.98	1.11
REGIONS FIN 5.75%10-15.06.15	22,772.51	USD	16,417.91	19,183.83	0.84
SANTA MAR OF 8.875% 13-03.07.18	18,274.94	USD	13,699.35	14,409.12	0.63
SPECTRUM BR 6.375% 13-15.11.20	31,881.52	USD	24,941.37	27,518.41	1.21
SYMANTEC 3.95% 12-15.06.22	27,327.02	USD	19,550.08	22,720.46	1.00
URBI DESA 9.5% 10-21.01.20/FLAT	28,693.37	USD	6,184.06	2,758.95	0.12
VPII ESCROW 6.75% 13-15.08.18 144A	9,564.46	USD	7,723.82	8,427.99	0.37
WEYHAEUSER 7.375% 09-01.10.19	9,109.01	USD	7,410.89	8,995.79	0.39
WORLD WIDE 7.75% 13-26.05.17	18,274.94	USD	13,586.93	14,271.99	0.63
			353,861.66	378,219.38	16.61
Total - Bonds			405,247.76	427,263.53	18.76
Total - Transferable securities dealt in on another regulated market			405,247.76	427,263.53	18.76

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

SPARINVEST - CORPORATE VALUE BONDS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Other transferable securities					
Shares					
USD					
PITNEY BOWES INT /PREF -F-144A-	27.32	USD	20,464.19	23,825.46	1.05
			20,464.19	23,825.46	1.05
Total - Shares			20,464.19	23,825.46	1.05
Bonds					
NOK					
PA RES 12.25% 11-05.04.16	102,796.53	NOK	13,090.84	3,965.74	0.17
			13,090.84	3,965.74	0.17
USD					
NORTHLAND 13% 12-06.03.17	19,285.73	USD	13,942.57	103.60	0.00
RIDGEBURY C 7.625% 14-20.03.17	27,412.41	USD	19,750.28	22,795.53	1.01
			33,692.85	22,899.13	1.01
Total - Bonds			46,783.69	26,864.87	1.18
Debt Instruments					
USD					
EOAL CYPRUS 15%11-15.07.14 (DFLT)	45,687.35	USD	5,585.46	0.00	0.00
			5,585.46	0.00	0.00
Total - Debt instruments			5,585.46	0.00	0.00
Total - Other transferable securities			72,833.34	50,690.33	2.23
TOTAL INVESTMENT PORTFOLIO			1,714,173.71	1,843,451.60	80.93

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

SPARINVEST - CORPORATE VALUE BONDS

Geographical and Economic Portfolio Breakdown as at December 31, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	37.92
Great Britain	8.18
France	7.08
Cayman Islands	4.45
Norway	2.75
Netherlands	2.40
Finland	2.40
Germany	1.76
United Arab Emirates	1.67
Marshall Islands	1.55
Belgium	1.43
Luxembourg	1.41
Bermuda Islands	1.31
Japan	0.95
Canada	0.93
Italy	0.79
Israel	0.78
Guernsey	0.71
Cyprus	0.64
South Africa	0.64
Ireland	0.49
Turkey	0.40
Sweden	0.17
Mexico	0.12
	80.93

Economic breakdown	%
Holding and finance companies	17.00
Banks and financial institutions	11.79
Energy	8.01
Insurance	7.79
Construction, building materials	6.09
Public services	5.46
Miscellaneous	3.76
Internet Software	3.28
Transport	2.99
Forest products and paper industry	2.40
Coal mines, heavy industries	2.05
Electronics and electrical equipment	1.73
Retail trade, department stores	1.54
Other services	1.44

SPARINVEST - CORPORATE VALUE BONDS**Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2014**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Consumer goods	1.21
Automobile industry	1.08
Gastronomy	0.79
Office equipment and computers	0.64
Pharmaceuticals and cosmetics	0.60
Graphic art and publishing	0.59
Real estate	0.39
Various Capital Good	0.30
Precious metals	0.00
	80.93

Sparinvest

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Statement of Net Assets as at December 31, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	228,168,363.07
	Cash at bank	7,985,937.06
	Amounts receivable on subscriptions	118,703.13
	Interest and dividends receivable, net	4,802,573.65
	Receivable from foreign currencies	105.27
	Other assets	14,981.42
	TOTAL ASSETS	241,090,663.60
LIABILITIES		
	Bank overdraft	133.32
	Amounts payable on redemptions	116,765.45
(7)	Unrealised loss on forward foreign exchange contracts	5,086,022.88
(4)	Management and advisory fees payable	254,605.79
	Taxes and expenses payable	116,608.25
	TOTAL LIABILITIES	5,574,135.69
	TOTAL NET ASSETS	235,516,527.91
Net asset value per share		
	Class EUR R	EUR 116.69
	Class EUR RD	EUR 95.33
	Class EUR R X	EUR 117.61
	Class EUR I	EUR 119.52
	Class SEK R	SEK 1,075.99
Number of shares outstanding		
	Class EUR R	1,627,963.50
	Class EUR RD	75,173.40
	Class EUR R X	30,054.39
	Class EUR I	40,790.47
	Class SEK R	263,908.01

Sparinvest

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Statement of Changes in Net Assets for the Year ended December 31, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	327,933,356.23
INCOME	
Interest on bonds, net	24,279,157.35
Bank interest	14,079.48
Other income	14,981.42
TOTAL INCOME	24,308,218.25
EXPENSES	
(4) Management and advisory fees	3,861,538.01
(6) Custodian fees	73,800.74
(6) Domiciliation, administration and transfer agent fees	665,260.62
Audit, printing and publication expenses	24,677.77
(3) Taxe d'abonnement	144,743.01
Bank charges	362,934.22
Interest paid	32,600.94
Other charges	9,716.41
TOTAL EXPENSES	5,175,271.72
NET INCOME / (LOSS) FROM INVESTMENTS	19,132,946.53
Net realised gain / (loss) on sales of investments	6,220,801.89
Net realised gain / (loss) on forward foreign exchange contracts	-28,935,900.03
Net realised gain / (loss) on foreign exchange	4,739,570.87
NET REALISED PROFIT / (LOSS)	1,157,419.26
Change in net unrealised appreciation / (depreciation) on investments	-12,238,808.16
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-5,479,326.27
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	-16,560,715.17
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	94,620,692.25
Redemptions of shares	-169,752,394.20
(9) Dividends distributed	-724,411.20
NET ASSETS AT THE END OF THE YEAR	235,516,527.91

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

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Statement of Changes in the Number of Shares for the Year ended December 31, 2014

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	1,854,031.75
Number of shares issued	371,110.44
Number of shares redeemed	-597,178.69
Number of shares outstanding at the end of the year	1,627,963.50
Class EUR RD	
Number of shares outstanding at the beginning of the year	169,992.29
Number of shares issued	52,873.61
Number of shares redeemed	-147,692.50
Number of shares outstanding at the end of the year	75,173.40
Class EUR R X	
Number of shares outstanding at the beginning of the year	28,581.01
Number of shares issued	10,400.67
Number of shares redeemed	-8,927.29
Number of shares outstanding at the end of the year	30,054.39
Class EUR I	
Number of shares outstanding at the beginning of the year	377,482.83
Number of shares issued	106,237.58
Number of shares redeemed	-442,929.94
Number of shares outstanding at the end of the year	40,790.47
SEK	
Class SEK R	
Number of shares outstanding at the beginning of the year	208,891.10
Number of shares issued	189,037.51
Number of shares redeemed	-134,020.60
Number of shares outstanding at the end of the year	263,908.01

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Statistics

	December 31, 2014	December 31, 2013	December 31, 2012
	EUR	EUR	EUR
Total Net Asset Value	235,516,527.91	327,933,356.23	179,698,756.71
NAV per share at the end of the year			
EUR			
Class EUR R	116.69	124.67	124.13
Class EUR RD	95.33	107.85	113.87
Class EUR R X	117.61	124.88	-
Class EUR I	119.52	126.89	125.54
SEK			
Class SEK R	1,075.99	1,143.16	1,124.85

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR					
EDCON PTY 13.375% 13-30.06.19	9,300,000.00	EUR	8,633,360.78	3,615,282.00	1.54
GAZ CAP 3.7% 13-25.07.18 REGS	1,900,000.00	EUR	1,900,000.00	1,679,144.00	0.71
SAXO BANK 9.75% 14-PERP	2,000,000.00	EUR	2,000,000.00	2,018,750.00	0.86
WASTE ITALI 10.5% 14-15.11.19	2,750,000.00	EUR	2,538,085.00	2,543,750.00	1.08
			15,071,445.78	9,856,926.00	4.19
MXN					
MOLYMET 7.03% 13-14.02.23	1,264,681.00	MXN	6,183,433.49	6,882,879.58	2.92
			6,183,433.49	6,882,879.58	2.92
RUB					
FED GRID 8.446% 12-13.03.19	165,000,000.00	RUB	4,112,898.01	1,604,215.80	0.68
VIMPELCOM 9% 13-13.02.18	145,000,000.00	RUB	2,875,912.86	1,381,145.48	0.59
			6,988,810.87	2,985,361.28	1.27
SEK					
PA RES 13.5% 13-03.03.16	20,000,000.00	SEK	2,287,096.71	738,972.77	0.31
TRIGON AGRI 11% 11-29.06.15	23,250,000.00	SEK	2,663,745.06	1,607,661.65	0.69
			4,950,841.77	2,346,634.42	1.00
USD					
ALPEK 4.5% 12-20.11.22	2,300,000.00	USD	1,792,838.49	1,918,386.84	0.81
ANDINO INV 11% 13-13.11.20	5,600,000.00	USD	4,184,569.40	4,947,233.59	2.10
ANGL ASH HD 5.375% 10-15.04.20	1,000,000.00	USD	700,178.85	796,710.88	0.34
ANGL ASH HD 8.5% 13-30.07.20	2,050,000.00	USD	1,577,620.50	1,800,571.05	0.76
AXIS OFFSHO FRN 13-18.05.18	2,700,000.00	USD	1,960,570.75	1,907,772.41	0.81
AXTEL 8% 13-31.01.20	775,000.00	USD	674,414.62	618,719.06	0.26
BASSDRI ALPHA 7.5% 13-05.07.18	1,643,678.06	USD	1,219,949.08	1,215,728.16	0.52
BRASIL TELE 5.75% 12-10.02.22	500,000.00	USD	382,321.46	383,603.98	0.16
BRT ESCROW 8% 11-18.08.18 POOL	3,850,000.00	USD	1,960,822.78	1,735,492.67	0.74
CHINA AUTO 7.75% 11-20.04.16	5,000,000.00	USD	2,994,387.60	4,109,334.33	1.74
CITY BUENOS 12.5% 10-06.04.15	1,000,000.00	USD	798,350.55	841,353.66	0.36
CO DURANGO ST-UP 09-27.08.16	4,049,653.34	USD	2,827,742.04	3,350,029.33	1.42
COBRE MAYO 10.75% 13-15.11.18	7,580,000.00	USD	5,478,557.75	5,810,049.17	2.47
CORDOBA 12.375% 10-17.08.17	2,500,000.00	USD	1,821,241.52	1,896,781.12	0.81
DEEP DRILLING 12% 11-21.12.15	997,985.50	USD	731,971.25	835,056.67	0.35
DESARR.H 9.5% 09-11.12.19 REGS /FLAT	10,900,000.00	USD	1,977,277.93	660,638.82	0.28
DNO INTL FRN 11-11.04.16	2,900,000.00	USD	2,090,202.84	2,366,661.71	1.00
EVRAZ GROUP 6.5% 13-22.04.20 REGS	4,800,000.00	USD	3,601,369.52	2,955,249.78	1.25
EVRAZ GROUP 7.4% 12-24.04.17	1,500,000.00	USD	1,232,270.18	1,047,477.38	0.44
FESCO 8% 13-02.05.18 REG S	6,100,000.00	USD	4,626,956.62	2,118,326.52	0.90
GAJAH TUNG 7.75% 13-06.02.18	6,500,000.00	USD	4,742,158.53	5,039,762.82	2.14
GAZPROM CAP 4.375% 12-19.09.22	6,600,000.00	USD	4,803,692.57	4,049,505.39	1.72
GENEL ENRGY 7.5% 14-14.05.19	5,600,000.00	USD	4,038,801.34	3,980,000.83	1.69
GENERAL EXP 11.5% 13-13.11.18	5,000,000.00	USD	3,675,989.15	3,470,930.95	1.47

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

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS
Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
GF OROGEN 4.875% 10-07.10.20	10,400,000.00	USD	6,254,744.33	7,184,298.17	3.06
GLOBAL YAT FRN 11-30.06.17	2,450,000.00	USD	1,974,738.41	1,817,176.98	0.77
GOL FINANCE 7.5% 07-03.04.17	3,000,000.00	USD	2,253,461.38	2,468,501.30	1.05
GOL FINANCE 9.25% 10-20.07.20	2,300,000.00	USD	1,544,255.32	1,906,716.25	0.81
GOLD E RET 4.625% 13-21.05.23	5,600,000.00	USD	4,079,261.38	4,298,863.68	1.83
GRP ELEKTRA 7.25% 11-06.08.18	2,750,000.00	USD	1,890,139.51	2,325,790.26	0.99
GULF KEYS 13% 14-18.04.17	5,600,000.00	USD	4,031,134.17	3,239,535.56	1.38
HENGDELI HLGS 6.25% 13-29.01.18	4,800,000.00	USD	3,614,185.68	4,069,716.13	1.73
KAZAGRO 4.625% 13-24.05.23 REGS	6,750,000.00	USD	5,263,568.31	4,689,103.76	1.99
KOHNPW 3% 12-19.09.22 REG S	1,200,000.00	USD	919,205.98	991,099.54	0.42
KOREA GAS 2.875% 13-29.07.18	1,500,000.00	USD	1,131,000.11	1,265,749.35	0.54
KUWAIT ENERGY 9.5% 14-04.08.19	7,250,000.00	USD	5,384,929.62	5,617,679.02	2.39
LS FINANCE 4.25% 12-16.10.22	1,600,000.00	USD	1,080,325.83	1,332,705.26	0.57
MARFRIG HOLDING 8.375% 11-09.05.18	5,150,000.00	USD	3,346,927.87	4,235,593.57	1.80
MARFRIG OVER 9.5% 10-04.05.20 REGS	1,250,000.00	USD	972,249.32	1,057,125.74	0.45
MHP 8.25% 13-02.04.20	6,750,000.00	USD	4,166,493.72	3,849,237.63	1.63
MILLENIUM 9.5% 13-15.02.18	6,000,000.00	USD	4,610,646.40	4,958,472.79	2.11
MRIYA AGRO 9.45% 13-19.04.18	3,200,000.00	USD	2,007,962.27	363,753.56	0.15
NORD GOLD 6.375% 13-07.05.18	2,900,000.00	USD	2,034,902.29	2,051,533.41	0.87
ODBRCHT 6.75% 13-01.10.22 POOL	6,750,000.00	USD	4,827,827.26	4,796,497.81	2.04
OGX PETROLEO 8.5% 11-01.06.18	250,000.00	USD	176,511.44	1,289.20	0.00
ORO NEGRO 7.5% 14-24.01.19	1,900,000.00	USD	1,399,212.25	1,283,954.38	0.55
PERTAMINA 4.3% 13-20.05.23	4,300,000.00	USD	3,067,248.06	3,424,755.18	1.45
PETBRA 5.375% 11-27.01.21	200,000.00	USD	157,873.92	154,228.34	0.07
PETROLEOS 5% 09-28.10.15	3,500,000.00	USD	1,810,369.88	2,188,450.89	0.93
PHOSAGRO BD 4.204% 13-13.02.18	950,000.00	USD	693,998.34	684,010.99	0.29
ROSNEFT 4.199% 12-06.03.22	3,100,000.00	USD	2,354,183.95	1,890,511.96	0.80
SALAMANDER 9.75% 13-06.01.20	4,600,000.00	USD	3,405,767.60	3,611,421.02	1.53
SCHAHIN II 5.875% 12-25.09.22	4,950,000.00	USD	3,164,175.36	2,979,278.29	1.26
SOUND GLOBAL 11.875% 12-10.08.17	4,500,000.00	USD	3,519,761.17	4,021,383.41	1.71
STEEL CAP REG S 4.45% 13-19.03.18	4,600,000.00	USD	3,521,731.65	3,098,219.08	1.32
STEEL CAP SA 5.9% 12-17.10.22	1,000,000.00	USD	768,935.03	644,601.46	0.27
TIZIR LTD 9% 12-28.09.17	7,100,000.00	USD	5,389,475.06	4,734,360.15	2.01
TOPAZ MAR 8.625% 13-01.11.18	5,800,000.00	USD	4,204,726.69	4,423,827.11	1.88
TRANAR 9.75% 11-15.08.21	1,750,000.00	USD	1,112,665.52	1,135,283.67	0.48
TRANSNET 4% 12-26.07.22	800,000.00	USD	645,004.49	623,894.88	0.26
UAE AIR 4.5% 13-28.02.25/POOL	3,000,000.00	USD	2,221,520.66	2,497,210.86	1.06
URBI DESA 9.5% 10-21.01.20	1,000,000.00	USD	860,863.24	93,624.23	0.04
VEDANTA RES 6.75% 11-07.06.16	2,300,000.00	USD	1,650,190.71	1,967,578.20	0.84
VEDANTA RESOUR 9.5% 08-18.07.18	1,750,000.00	USD	1,333,562.95	1,565,592.33	0.66
VIRGOLINO 10.5% 11-28.01.18	8,945,000.00	USD	5,671,022.15	473,178.34	0.20
WORLSEC C F 5.25% 12-26.01.17	1,000,000.00	USD	786,084.35	872,112.72	0.37
YAPI KREDI 5.25% 13-03.12.18	1,800,000.00	USD	1,323,922.55	1,531,692.08	0.65
YUKSEL 9.5% 10-10.11.15 REGS	7,600,000.00	USD	5,069,065.97	3,766,869.14	1.60
1MDB ENERGY 5.99% 12-11.05.22	3,000,000.00	USD	2,498,689.99	2,881,467.71	1.22
			178,088,777.46	170,923,322.51	72.57
Total - Bonds			211,283,309.37	192,995,123.79	81.95
Total - Transferable securities admitted to an official stock exchange listing			211,283,309.37	192,995,123.79	81.95

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

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
USD					
DNA ALPHA 5.25% 13-30.05.25 144A	3,100,000.00	USD	2,092,769.92	2,442,359.39	1.04
IRSA 11.5% 10-20.07.20	2,284,000.00	USD	1,807,634.92	2,083,205.06	0.88
MAXCOM ST-UP 13-15.06.20	3,205,953.00	USD	2,059,201.95	2,261,587.15	0.96
OGX PETROLEO 8.5% 11-01.06.18 144A	2,500,000.00	USD	1,773,062.59	12,892.03	0.01
OSA GOLIATH 0% 13-09.10.18 /POOL	8,500,000.00	USD	6,322,149.06	4,214,701.87	1.79
PSOS FIN 11.75%14-23.4.18/POOL	4,594,000.00	USD	3,316,546.34	3,132,143.30	1.33
SANTA MAR OF 8.875% 13-03.07.18	5,300,000.00	USD	4,000,485.50	4,178,855.42	1.77
TRANSPORT 7.875% 07-14.05.17 144 A	1,250,000.00	USD	706,721.38	759,266.15	0.32
VIRGOLINO 11.75% 12-09.02.22	1,000,000.00	USD	655,391.92	52,898.64	0.02
WORLD WIDE 7.75% 13-26.05.17	4,300,000.00	USD	3,196,936.21	3,358,125.70	1.43
			25,930,899.79	22,496,034.71	9.55
Total - Bonds			25,930,899.79	22,496,034.71	9.55
Total - Transferable securities dealt in on another regulated market			25,930,899.79	22,496,034.71	9.55
Other transferable securities					
Shares					
USD					
MIRABELLE NICK SHS	13,073,912.00	USD	3,895,385.01	257,448.18	0.11
			3,895,385.01	257,448.18	0.11
Total - Shares			3,895,385.01	257,448.18	0.11
Bonds					
MXN					
AXTEL 7% 13-31.01.20 CV	997,500.00	MXN	99,668.09	59,435.96	0.03
			99,668.09	59,435.96	0.03
NOK					
INTEROIL E&P 0% 10-14.03.16	12,500,000.00	NOK	1,535,365.74	482,231.62	0.21
PA RES 12.25% 11-05.04.16	7,500,000.00	NOK	953,186.62	289,338.97	0.12
			2,488,552.36	771,570.59	0.33
SEK					
BLACK EARTH 9.4% 13-30.10.17	29,000,000.00	SEK	3,329,854.97	2,847,156.51	1.21
			3,329,854.97	2,847,156.51	1.21
USD					
GLOBE LUXEMB 9.625% 13-01.05.18	2,800,000.00	USD	2,056,146.26	1,816,453.87	0.77
MIRAB NICK 9.5% 14-24.06.19 /CV	5,758,107.00	USD	3,562,164.36	3,330,998.64	1.40
OSA GOLIATH 15% 14-7.5.15/PIK	810,562.00	USD	591,721.66	703,351.18	0.30

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

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ULTRAPET 8.875% 13-15.06.21	3,300,000.00	USD	2,560,683.11	2,890,789.64	1.23
			8,770,715.39	8,741,593.33	3.70
Total - Bonds			14,688,790.81	12,419,756.39	5.27
Debt Instruments					
USD					
MIRAB NICK 1% 14-10.09.44 PN	75,949.36	USD	0.00	0.00	0.00
			0.00	0.00	0.00
Total - Debt instruments			0.00	0.00	0.00
Total - Other transferable securities			18,584,175.82	12,677,204.57	5.38
TOTAL INVESTMENT PORTFOLIO			255,798,384.98	228,168,363.07	96.88

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

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Geographical and Economic Portfolio Breakdown as at December 31, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
Cayman Islands	13.71
Luxembourg	11.18
Mexico	7.26
Great Britain	6.73
Singapore	5.51
Bermuda Islands	3.67
Chile	3.66
Virgin Islands	3.63
Indonesia	3.59
Netherlands	3.26
Turkey	3.02
Argentina	2.85
Norway	2.63
Koweit	2.39
Marshall Islands	2.11
Peru	2.10
Kazakhstan	1.99
South Africa	1.80
Ireland	1.77
Denmark	1.55
Australia	1.41
Bahamas	1.23
Malaysia	1.22
Jersey	1.21
Isle of Man	1.10
Italy	1.08
United Arab Emirates	1.06
Guernsey	1.04
South Korea	0.96
Venezuela	0.93
Sweden	0.43
Hong Kong	0.37
Brazil	0.16
Cyprus	0.15
United States	0.11
Austria	0.01
	96.88

Economic breakdown	%
Holding and finance companies	25.35
Energy	14.78

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS**Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2014**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Coal mines, heavy industries	6.61
Non-ferrous metals	5.39
Transport	5.38
Miscellaneous	5.06
Public services	4.27
Agriculture and fishing	3.89
Retail trade, department stores	3.37
Internet Software	3.17
Other services	3.01
Construction, building materials	2.91
Tires and rubber	2.14
News transmission	2.00
Food and distilleries	1.80
Banks and financial institutions	1.51
Package and container industry	1.42
States, provinces and municipalities	1.17
Environmental services & recycling	1.08
Real estate	0.88
Precious metals	0.87
Chemicals	0.81
Electronics and electrical equipment	0.01
	96.88

Sparinvest

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

Statement of Net Assets as at December 31, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	41,560,713.80
	Cash at bank	412,695.81
	Amounts receivable on sale of investments	52,813.94
	Amounts receivable on subscriptions	6,034.10
	Interest and dividends receivable, net	774,051.03
	TOTAL ASSETS	42,806,308.68
LIABILITIES		
	Bank overdraft	2.37
	Amounts payable on redemptions	191,059.12
(7)	Unrealised loss on forward foreign exchange contracts	837,212.28
(4)	Management and advisory fees payable	35,059.18
	Taxes and expenses payable	22,315.43
	Payable on foreign currencies	38.83
	Other liabilities	857,712.80
	TOTAL LIABILITIES	1,943,400.01
	TOTAL NET ASSETS	40,862,908.67
Net asset value per share		
	Class SEK ID	SEK 957.30
	Class SEK I	SEK 1,089.73
	Class EUR ID	EUR 112.32
	Class EUR R	EUR 124.08
	Class EUR R X	EUR 125.04
	Class EUR I	EUR 128.10
Number of shares outstanding		
	Class SEK ID	75.00
	Class SEK I	6,689.56
	Class EUR ID	45,250.00
	Class EUR R	132,439.60
	Class EUR R X	29,037.12
	Class EUR I	116,626.08

Sparinvest

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

Statement of Changes in Net Assets for the Year ended December 31, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	55,683,284.32
INCOME	
Interest on bonds, net	4,782,843.42
Bank interest	2,235.05
TOTAL INCOME	4,785,078.47
EXPENSES	
(4) Management and advisory fees	535,119.43
(6) Custodian fees	14,694.70
(6) Domiciliation, administration and transfer agent fees	133,842.33
Audit, printing and publication expenses	4,859.61
(3) Taxe d'abonnement	17,609.71
Bank charges	99,891.06
Interest paid	5,112.29
Other charges	1,856.78
TOTAL EXPENSES	812,985.91
NET INCOME / (LOSS) FROM INVESTMENTS	3,972,092.56
Net realised gain / (loss) on sales of investments	4,293,220.12
Net realised gain / (loss) on forward foreign exchange contracts	-3,557,869.00
Net realised gain / (loss) on foreign exchange	462,614.42
NET REALISED PROFIT / (LOSS)	5,170,058.10
Change in net unrealised appreciation / (depreciation) on investments	-12,649,212.40
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-790,260.06
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	-8,269,414.36
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	38,591,404.73
Redemptions of shares	-44,652,308.48
(9) Dividends distributed	-490,057.54
NET ASSETS AT THE END OF THE YEAR	40,862,908.67

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

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

Statement of Changes in the Number of Shares for the Year ended December 31, 2014

SEK	
Class SEK ID	
Number of shares outstanding at the beginning of the year	1,520.71
Number of shares issued	-
Number of shares redeemed	-1,445.71
Number of shares outstanding at the end of the year	75.00
Class SEK I	
Number of shares outstanding at the beginning of the year	6,604.09
Number of shares issued	20,166.41
Number of shares redeemed	-20,080.94
Number of shares outstanding at the end of the year	6,689.56
EUR	
Class EUR ID	
Number of shares outstanding at the beginning of the year	40,075.00
Number of shares issued	5,250.00
Number of shares redeemed	-75.00
Number of shares outstanding at the end of the year	45,250.00
Class EUR R	
Number of shares outstanding at the beginning of the year	80,700.77
Number of shares issued	94,650.20
Number of shares redeemed	-42,911.37
Number of shares outstanding at the end of the year	132,439.60
Class EUR R X	
Number of shares outstanding at the beginning of the year	70.00
Number of shares issued	131,275.43
Number of shares redeemed	-102,308.31
Number of shares outstanding at the end of the year	29,037.12
Class EUR I	
Number of shares outstanding at the beginning of the year	242,946.39
Number of shares issued	2,615.81
Number of shares redeemed	-128,936.12
Number of shares outstanding at the end of the year	116,626.08

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

Statistics

	December 31, 2014	December 31, 2013	December 31, 2012
	EUR	EUR	EUR
Total Net Asset Value	40,862,908.67	55,683,284.32	27,284,460.03
NAV per share at the end of the year			
SEK			
Class SEK ID	957.30	1,256.44	1,206.76
Class SEK I	1,089.73	1,293.17	-
EUR			
Class EUR ID	112.32	144.32	139.49
Class EUR R	124.08	147.64	136.87
Class EUR R X	125.04	147.86	-
Class EUR I	128.10	151.45	139.49

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR					
CORRAL PET 15% 11-31.12.17 PIK	1,318,026.55	EUR	1,339,363.58	1,173,043.63	2.88
EDCON HOLDINGS 9.5% 11-01.03.18	489,409.99	EUR	464,964.04	393,138.15	0.96
EDCON PTY 13.375% 13-30.06.19	1,169,146.08	EUR	1,110,137.01	454,493.85	1.11
EUR DIRECT B FRN 13-09.12.18	380,652.21	EUR	380,652.21	345,441.88	0.85
GROUPAMA 6.37500% (FRN) 14-PERP	1,685,745.51	EUR	1,314,169.77	1,703,159.26	4.18
HSH NORDBANK (FRN) 02-PERP/FLAT	1,794,503.28	EUR	746,513.36	579,373.33	1.42
HYBRID RAISING 6.625% 04-PERP	418,717.43	EUR	242,856.11	67,518.19	0.17
JACKTEL 7% 14-09.07.19	761,304.42	EUR	761,304.42	647,108.76	1.58
NWORLD RES 7.875% 10-01.05.18	190,326.11	EUR	126,566.86	132,276.64	0.32
ROYAL BANK SCOTLAND 7.0916% 07-PERP	141,385.11	EUR	98,357.83	148,698.96	0.36
SANTANDER 6.25% FRN 14-PERP	108,757.77	EUR	108,757.77	106,641.35	0.26
SAXO BANK 9.75% 14-PERP	435,031.10	EUR	435,031.10	439,109.52	1.07
SOCGEN 6.75% 14-PERP	543,788.87	EUR	543,788.87	527,475.21	1.29
THOMSON 5.75% 05-PERP	1,557,955.12	EUR	755,235.50	9,803.65	0.02
WASTE ITALI 10.5% 14-15.11.19	407,841.65	EUR	376,413.38	377,253.53	0.92
			8,804,111.81	7,104,535.91	17.39
GBP					
BARCLAYS FRN 14-PERP	666,141.37	GBP	841,359.91	827,176.39	2.02
LLOYDS BK 7.625% 14-PERP	870,062.20	GBP	1,131,239.60	1,122,223.66	2.75
LLOYDS 7%/FRN 14-PERP	217,515.55	GBP	265,905.20	278,809.73	0.68
LLOYDS 7.875% 14-PERP	643,302.24	GBP	829,680.92	841,075.84	2.06
MATALAN FIN 6.875% 14-01.06.19	217,515.55	GBP	267,114.97	267,673.93	0.66
NATIONWIDE 6.875% 14-PERP	326,273.32	GBP	392,669.92	412,324.36	1.01
			3,727,970.52	3,749,283.91	9.18
NOK					
BEERENBERG FRN 14-27.06.18	108,757.77	NOK	13,386.49	9,650.14	0.02
BOA DEEP FRN 14-07.10.19 /POOL	7,069,255.35	NOK	866,283.42	737,999.90	1.80
DNO INTL FRN 11-11.04.16	1,957,639.94	NOK	249,222.02	213,108.28	0.52
DOLPHIN GRP FRN 12-14.11.16	326,273.32	NOK	44,379.43	31,096.72	0.08
NORECO 4% 13-09.12.18/CV	144,212.81	NOK	13,780.78	2,384.37	0.01
NORECO 6% 13-09.12.16	14,638,492.65	NOK	1,842,789.06	645,407.46	1.58
NORECO 6.75% 13-09.12.20/POOL	276,398.64	NOK	32,139.57	3,427.41	0.01
NORTH ATLAN FRN 13-30.10.18	1,305,093.30	NOK	160,993.34	93,072.95	0.23
NORWEGIAN EN 10.25% 11-27.04.16	3,481,558.72	NOK	444,813.79	153,501.05	0.38
POLARCUS FRN 14-08.07.19	1,631,366.62	NOK	194,661.94	89,953.13	0.22
RECAS FRN 11-03.05.16	543,788.87	NOK	72,191.92	58,597.96	0.14
			3,934,641.76	2,038,199.37	4.99
SEK					
AINMT SCAND 9.75% 14-19.03.19	1,087,577.75	SEK	122,699.03	111,655.55	0.27
BERGTEAMET FRN 13-09.09.18	978,819.97	SEK	112,309.92	20,768.62	0.05
DIAMORPH 7% 14-05.09.19	652,546.65	SEK	71,189.51	68,026.65	0.17
JACOB HOLM FRN 14-03.04.19	489,409.99	SEK	55,476.08	52,053.30	0.13

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

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PA RES 13.5% 13-03.03.16	4,773,378.73	SEK	549,373.96	176,369.84	0.43
			911,048.50	428,873.96	1.05
USD					
APERAM 7.75% 11-01.04.18	334,430.15	USD	221,735.34	282,941.09	0.69
AWILCO DRIL 7% 14-09.4.19/POOL	1,044,074.64	USD	758,171.12	698,897.12	1.71
BASSDRI ALPHA 7.5% 13-05.07.18	314,825.12	USD	233,665.35	232,856.89	0.57
BBVA 9% FRN 13-PERP	500,285.76	USD	374,755.34	444,326.36	1.09
CONS MIN 8% 14-15.05.20	761,304.42	USD	537,669.89	474,694.59	1.16
CORRAL PET 15% 11-31.12.17 PIK	132,607.38	USD	97,525.34	97,396.64	0.24
CORRAL PET 15% 11-31.12.17/PIK	1,209,160.02	USD	914,833.56	888,096.33	2.17
CR AGR 7.875% 14-PERP	1,305,093.29	USD	993,357.54	1,101,852.29	2.70
DANNEM 11.75% 11-22.03.16	1,185,459.74	USD	848,810.71	14,695.17	0.04
FTR 9% 01-15.08.31	2,050,084.05	USD	1,600,041.86	1,801,339.51	4.40
FUERST CAP FRN 09-PERP	326,273.32	USD	224,977.90	275,511.61	0.67
GENEL ENRGY 7.5% 14-14.05.19	43,503.11	USD	31,375.07	30,918.29	0.08
GULF KEYS 13% 14-18.04.17	478,534.21	USD	346,149.38	276,826.53	0.68
IGAS ENERGY 10% 13-22.03.18	202,776.37	USD	156,216.15	157,522.24	0.39
OGX PETROLEO 8.5% 11-01.06.18	445,906.88	USD	112,690.95	2,299.46	0.01
PROSPECT FI 7.75% 14-19.06.19	761,304.42	USD	549,063.81	632,690.19	1.55
SALAMANDER 9.75% 13-06.01.20	1,696,621.28	USD	1,250,009.27	1,332,002.99	3.25
SOCGEN 7.875% 13-PERP	217,515.55	USD	175,895.06	173,915.37	0.43
TFS CORP 11% 11-15.07.18	445,906.88	USD	341,844.98	388,770.51	0.95
TIZIR LTD 9% 12-28.09.17	1,674,869.73	USD	1,260,553.82	1,116,822.04	2.72
UNICREDIT 8% 14-PERP	870,062.20	USD	634,454.25	701,952.99	1.72
YUKSEL 9.5% 10-10.11.15 REGS	494,847.87	USD	306,546.15	245,266.74	0.60
			11,970,342.84	11,371,594.95	27.82
Total - Bonds			29,348,115.43	24,692,488.10	60.43
Rights					
NOK					
NORTHLAND 13-15.07.19 CW/NORTH	949,838.53	NOK	0.00	57,582.44	0.14
			0.00	57,582.44	0.14
Total Investment in rights			0.00	57,582.44	0.14
Total - Transferable securities admitted to an official stock exchange listing			29,348,115.43	24,750,070.54	60.57
Transferable securities dealt in on another regulated market					
Bonds					
DKK					
AX IV EG HL FRN 13-02.12.20	1,468,229.96	DKK	196,878.59	191,259.88	0.47
JYSKE SPA FRN 12-28.03.22	1,848,882.17	DKK	248,619.43	235,879.88	0.58
			445,498.02	427,139.76	1.05
EUR					
BOATS INV. 11% 07-31.03.17/PIK	467,658.43	EUR	729,606.13	317,692.74	0.78
LM GROUP HOLD 8% 14-26.03.19	967,944.19	EUR	975,904.26	924,386.71	2.26

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

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
TALVIVAARA 10-16.12.15 CV/TALV	54,378.89	EUR	35,074.38	2,438.46	0.01
			1,740,584.77	1,244,517.91	3.05
NOK					
GOLDEN ENER FRN 14-29.05.17/POOL	1,305,093.30	NOK	160,735.75	136,300.80	0.33
VOLSTAD SUBS FRN 13-05.07.16 REGS	575,129.17	NOK	72,889.21	63,402.13	0.16
			233,624.96	199,702.93	0.49
USD					
AUS FIN PTY 6.875% 12-01.11.19	902,689.53	USD	642,925.23	615,444.71	1.51
BLUEWATER 10% 13-10.12.19	2,262,161.71	USD	1,671,558.09	1,710,572.26	4.18
GLBL SHIP 10% 14-01.04.19	1,413,851.07	USD	1,027,533.70	1,183,028.97	2.89
HARKAND FIN 7.5% 14-28.03.19	565,540.43	USD	406,640.41	390,253.51	0.96
INDALEX HLD 11.5% 06-01.02.14 B	370,864.01	USD	235,807.29	3,064.86	0.01
IONA ENERGY 9.5% 13-27.09.18 /POOL	2,021,480.76	USD	1,473,503.78	1,202,814.88	2.93
JASPER EXPL 13.5% 11-27.05.16	1,517,170.96	USD	1,052,911.16	188,071.27	0.46
MIRABELA 8.75% 11-15.04.18	842,872.75	USD	486,926.14	177,622.87	0.43
MWVANA 11.5% 11-15.02.18 REGS	296,364.93	USD	160,461.10	33,676.44	0.08
MWVANA 11.5%11-15.02.18	1,489,981.51	USD	765,477.92	169,309.08	0.41
NORTHLD RES 15% 15.07.19/PIK	4,075,807.56	USD	2,751,159.38	101,048.90	0.25
OCEANTEAM SH FRN 12-24.10.17	598,167.76	USD	452,882.21	511,639.70	1.25
OSA GOLIATH 0% 13-09.10.18 /POOL	2,229,534.38	USD	1,662,730.72	1,105,508.56	2.71
OUTERWALL 6% 13-15.03.19	163,136.66	USD	130,355.85	133,151.76	0.33
PETROPLUS FIN 9.375% 09-15.09.19	198,482.94	USD	140,000.98	61,100.70	0.15
PSOS FIN 11.75%14-23.4.18/POOL	789,798.96	USD	572,647.27	538,477.04	1.32
R.B.S. 7.64% 07-PERP	108,757.77	USD	76,646.17	94,528.17	0.23
SANJEL CORP 7.5% 14-19.06.19	1,228,962.85	USD	908,123.00	782,034.95	1.91
SANTA MAR OF 8.875% 13-03.07.18	527,475.21	USD	401,903.10	415,894.84	1.02
SEA TRUCKS 9% 13-26.03.18	1,843,444.28	USD	1,404,451.06	1,129,893.24	2.77
STERLING RES 9% 13-30.04.19 REGS	264,281.39	USD	202,638.70	205,301.03	0.50
TEPPCO 7% (FRN) 07-01.06.67	97,882.00	USD	61,712.48	59,606.46	0.15
THOMPSON CR 12.5% 12-01.05.19	1,068,871.41	USD	808,134.36	881,119.98	2.16
THOMPSON CR 7.375% 11-01.06.18	108,757.77	USD	70,933.36	73,208.93	0.18
US AIRWAYS 6.125% 13-01.06.18	217,515.55	USD	180,518.03	187,589.52	0.46
WORLD WIDE 7.75% 13-26.05.17	414,910.91	USD	308,365.90	324,028.60	0.79
			18,056,947.39	12,277,991.23	30.04
Total - Bonds			20,476,655.14	14,149,351.83	34.63
Total - Transferable securities dealt in on another regulated market			20,476,655.14	14,149,351.83	34.63
Other transferable securities					
Shares					
USD					
MIRABELLE NICK SHS	4,277,517.77	USD	1,147,672.98	84,231.80	0.21
			1,147,672.98	84,231.80	0.21
Total - Shares			1,147,672.98	84,231.80	0.21

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

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS
Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Bonds					
DKK					
SPAREKASSEN SJ FRN 12-28.02.22	217,515.55	DKK	29,252.71	30,233.52	0.07
SPK SJAEL FRN 13-PERP	5,437,888.73	DKK	732,030.80	737,581.06	1.81
			761,283.51	767,814.58	1.88
NOK					
PA RES 12.25% 11-05.04.16	10,357,116.20	NOK	1,317,539.92	399,562.32	0.98
			1,317,539.92	399,562.32	0.98
USD					
HIGHCLERE 0% 13-26.02.15	219,513.43	USD	154,130.15	157,825.45	0.39
METRO EXP H ST-UP 14-14.02.16	685,173.98	USD	506,879.13	226,494.44	0.55
MIRAB NICK 9.5% 14-24.06.19 /CV	1,096,060.64	USD	678,445.19	634,058.46	1.54
NORSHR AT 12% 14-21.12.18/POOL	277,332.33	USD	207,538.16	181,060.73	0.44
NORTHLAND 13% 12-06.03.17	3,713,924.44	USD	2,555,195.58	19,950.01	0.05
OSA GOLIATH 15% 14-7.5.15/PIK	219,299.83	USD	160,017.95	190,293.64	0.47
			4,262,206.16	1,409,682.73	3.44
Total - Bonds			6,341,029.59	2,577,059.63	6.30
Debt Instruments					
USD					
EOAL CYPRUS 15%11-15.07.14 (DFLT)	893,717.01	USD	152,006.88	0.00	0.00
MIRAB NICK 1% 14-10.09.44 PN	24,849.09	USD	0.00	0.00	0.00
			152,006.88	0.00	0.00
Total - Debt instruments			152,006.88	0.00	0.00
Total - Other transferable securities			7,640,709.45	2,661,291.43	6.51
TOTAL INVESTMENT PORTFOLIO			57,465,480.02	41,560,713.80	101.71

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

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

Geographical and Economic Portfolio Breakdown as at December 31, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	21.35
Norway	8.65
France	8.62
Sweden	7.53
Denmark	6.39
Netherlands	5.72
United States	5.56
Luxembourg	5.32
Australia	4.92
Canada	4.25
Marshall Islands	3.85
Singapore	3.18
Virgin Islands	2.77
Bermuda Islands	2.65
Italy	2.64
South Africa	2.07
Cayman Islands	1.93
Spain	1.35
Jersey	1.16
Turkey	0.60
Liberia	0.55
Cyprus	0.46
Germany	0.17
Austria	0.01
Finland	0.01
	101.71

Economic breakdown	%
Energy	21.35
Banks and financial institutions	20.54
Holding and finance companies	12.50
Coal mines, heavy industries	9.89
Miscellaneous	8.41
Transport	5.99
News transmission	4.67
Insurance	4.18
Other services	2.98
Retail trade, department stores	2.07
Mechanics, machinery	1.91
Non-ferrous metals	1.16
Other business houses	1.08

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS**Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2014**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Real estate	1.01
Environmental services & recycling	0.92
Public services	0.89
Internet Software	0.79
Construction, building materials	0.60
Precious metals	0.60
Electronics and electrical equipment	0.17
	101.71

Sparinvest

SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Net Assets as at December 31, 2014

Note	EUR
ASSETS	
Investment portfolio at market value	325,302,285.73
Cash at bank	3,233,331.63
Amounts receivable on sale of investments	413,383.04
Amounts receivable on subscriptions	249,607.83
Interest and dividends receivable, net	6,058,619.88
TOTAL ASSETS	335,257,228.11
LIABILITIES	
Bank overdraft	132.62
Amounts payable on redemptions	2,027,772.20
(7) Unrealised loss on forward foreign exchange contracts	6,463,198.29
(4) Management and advisory fees payable	354,565.05
Taxes and expenses payable	164,088.67
Payable on foreign currencies	1,085.36
Other liabilities	6,383,479.06
TOTAL LIABILITIES	15,394,321.25
TOTAL NET ASSETS	319,862,906.86

Net asset value per share		
Class EUR R	EUR	152.15
Class EUR RD	EUR	116.32
Class EUR R X	EUR	153.34
Class EUR I	EUR	160.83
Class EUR UKI	EUR	43.58
Class DKK R	DKK	1,133.70
Class SEK R	SEK	1,397.97
Class SEK RD	SEK	1,171.67
Class CHF R	CHF	186.98
Number of shares outstanding		
Class EUR R		768,531.03
Class EUR RD		24,717.36
Class EUR R X		56,162.50
Class EUR I		172,581.54
Class EUR UKI		1,001.00
Class DKK R		863,496.69
Class SEK R		197,152.88
Class SEK RD		19,675.54
Class CHF R		4,156.77

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

Sparinvest

SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Changes in Net Assets for the Year ended December 31, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	623,091,576.56
INCOME	
Interest on bonds, net	41,783,748.55
Bank interest	20,329.21
Other income	9,589.60
TOTAL INCOME	41,813,667.36
EXPENSES	
(4) Management and advisory fees	6,482,781.98
(6) Custodian fees	124,825.80
(6) Domiciliation, administration and transfer agent fees	1,133,822.52
Audit, printing and publication expenses	45,255.36
(3) Taxe d'abonnement	237,730.38
Bank charges	836,675.71
Interest paid	39,563.76
Other charges	18,507.83
TOTAL EXPENSES	8,919,163.34
NET INCOME / (LOSS) FROM INVESTMENTS	32,894,504.02
Net realised gain / (loss) on sales of investments	25,106,765.95
Net realised gain / (loss) on forward foreign exchange contracts	-30,818,155.26
Net realised gain / (loss) on foreign exchange	3,662,740.55
NET REALISED PROFIT / (LOSS)	30,845,855.26
Change in net unrealised appreciation / (depreciation) on investments	-88,082,605.55
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-6,608,389.82
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	-63,845,140.11
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	163,239,949.06
Redemptions of shares	-401,533,211.93
(9) Dividends distributed	-1,090,266.72
NET ASSETS AT THE END OF THE YEAR	319,862,906.86

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

SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Changes in the Number of Shares for the Year ended December 31, 2014

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	1,188,919.25
Number of shares issued	345,927.50
Number of shares redeemed	-766,315.72
Number of shares outstanding at the end of the year	768,531.03
Class EUR RD	
Number of shares outstanding at the beginning of the year	114,319.95
Number of shares issued	26,949.52
Number of shares redeemed	-116,552.11
Number of shares outstanding at the end of the year	24,717.36
Class EUR R X	
Number of shares outstanding at the beginning of the year	132,107.71
Number of shares issued	45,437.60
Number of shares redeemed	-121,382.81
Number of shares outstanding at the end of the year	56,162.50
Class EUR I	
Number of shares outstanding at the beginning of the year	451,631.77
Number of shares issued	195,601.73
Number of shares redeemed	-474,651.96
Number of shares outstanding at the end of the year	172,581.54
Class EUR UKI	
Number of shares outstanding at the beginning of the year	3,135.65
Number of shares issued	26,675.65
Number of shares redeemed	-28,810.30
Number of shares outstanding at the end of the year	1,001.00
DKK	
Class DKK R	
Number of shares outstanding at the beginning of the year	1,246,086.62
Number of shares issued	9,003.16
Number of shares redeemed	-391,593.09
Number of shares outstanding at the end of the year	863,496.69
SEK	
Class SEK R	
Number of shares outstanding at the beginning of the year	257,528.31
Number of shares issued	239,534.32
Number of shares redeemed	-299,909.75
Number of shares outstanding at the end of the year	197,152.88
Class SEK RD	
Number of shares outstanding at the beginning of the year	11,108.74
Number of shares issued	12,385.75
Number of shares redeemed	-3,818.95
Number of shares outstanding at the end of the year	19,675.54
CHF	
Class CHF R	
Number of shares outstanding at the beginning of the year	20,000.01
Number of shares issued	4,217.74
Number of shares redeemed	-20,060.98
Number of shares outstanding at the end of the year	4,156.77

SPARINVEST - HIGH YIELD VALUE BONDS

Statistics

	December 31, 2014	December 31, 2013	December 31, 2012
	EUR	EUR	EUR
Total Net Asset Value	319,862,906.86	623,091,576.56	625,195,438.12
NAV per share at the end of the year			
EUR			
Class EUR R	152.15	181.45	168.83
Class EUR RD	116.32	149.80	151.00
Class EUR R X	153.34	181.73	-
Class EUR I	160.83	190.58	176.19
Class EUR UKI	43.58	51.65	47.76
DKK			
Class DKK R	1,133.70	1,354.28	1,260.08
SEK			
Class SEK R	1,397.97	1,658.67	1,525.56
Class SEK RD	1,171.67	1,504.24	-
CHF			
Class CHF R	186.98	223.17	-

SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR					
CORRAL PET 15% 11-31.12.17 PIK	10,316,402.47	EUR	10,483,410.78	9,181,598.19	2.88
EDCON HOLDINGS 9.5% 11-01.03.18	3,830,689.43	EUR	3,639,347.17	3,077,154.51	0.96
EDCON PTY 13.375% 13-30.06.19	9,151,091.42	EUR	8,689,218.09	3,557,395.28	1.11
EUR DIRECT B FRN 13-09.12.18	2,979,425.11	EUR	2,979,425.11	2,703,828.29	0.85
GROUPAMA 6.37500% (FRN) 14-PERP	13,194,596.93	EUR	10,286,214.83	13,330,897.12	4.18
HSH NORDBANK (FRN) 02-PERP/FLAT	14,045,861.25	EUR	5,843,078.28	4,534,846.76	1.42
HYBRID RAISING 6.625% 04-PERP	3,277,367.62	EUR	1,900,873.22	528,475.53	0.17
JACKTEL 7% 14-09.07.19	5,958,850.23	EUR	5,958,850.23	5,065,022.69	1.58
NWORLD RES 7.875% 10-01.05.18	1,489,712.56	EUR	990,658.85	1,035,350.23	0.32
ROYAL BANK SCOTLAND 7.0916% 07-PERP	1,106,643.61	EUR	769,862.31	1,163,890.29	0.36
SANTANDER 6.25% FRN 14-PERP	851,264.32	EUR	851,264.32	834,698.71	0.26
SAXO BANK 9.75% 14-PERP	3,405,057.27	EUR	3,405,057.27	3,436,979.68	1.07
SOCGEN 6.75% 14-PERP	4,256,321.59	EUR	4,256,321.59	4,128,631.94	1.29
THOMSON 5.75% 05-PERP	12,194,361.36	EUR	5,911,347.80	76,734.73	0.02
WASTE ITALI 10.5% 14-15.11.19	3,192,241.19	EUR	2,946,247.09	2,952,823.10	0.92
			68,911,176.94	55,608,327.05	17.39
GBP					
BARCLAYS FRN 14-PERP	5,213,993.95	GBP	6,585,457.21	6,474,440.52	2.02
LLOYDS BK 7.625% 14-PERP	6,810,114.54	GBP	8,854,391.41	8,783,822.21	2.74
LLOYDS 7%/FRN 14-PERP	1,702,528.64	GBP	2,081,282.11	2,182,287.87	0.68
LLOYDS 7.875% 14-PERP	5,035,228.44	GBP	6,494,043.87	6,583,233.74	2.06
MATALAN FIN 6.875% 14-01.06.19	1,702,528.64	GBP	2,090,751.13	2,095,126.23	0.66
NATIONWIDE 6.875% 14-PERP	2,553,792.95	GBP	3,073,489.65	3,227,328.06	1.01
			29,179,415.38	29,346,238.63	9.17
NOK					
BEERENBERG FRN 14-27.06.18	851,264.32	NOK	104,778.18	75,533.21	0.02
BOA DEEP FRN 14-07.10.19 /POOL	55,332,180.67	NOK	6,780,537.45	5,776,442.07	1.80
DNO INTL FRN 11-11.04.16	15,322,757.72	NOK	1,950,700.22	1,668,032.24	0.52
DOLPHIN GRP FRN 12-14.11.16	2,553,792.95	NOK	347,364.80	243,398.97	0.08
NORECO 4% 13-09.12.18/CV	1,128,776.49	NOK	107,864.34	18,662.80	0.01
NORECO 6% 13-09.12.16	114,577,799.20	NOK	14,423,801.75	5,051,706.33	1.58
NORECO 6.75% 13-09.12.20/POOL	2,163,415.91	NOK	251,561.48	26,826.88	0.01
NORTH ATLAN FRN 13-30.10.18	10,215,171.82	NOK	1,260,120.39	728,496.70	0.23
NORWEGIAN EN 10.25% 11-27.04.16	27,250,711.23	NOK	3,481,627.98	1,201,477.00	0.38
POLARCUS FRN 14-08.07.19	12,768,964.77	NOK	1,523,649.80	704,077.41	0.22
RECAS FRN 11-03.05.16	4,256,321.59	NOK	565,057.56	458,655.48	0.14
			30,797,063.95	15,953,309.09	4.99
SEK					
AINMT SCAND 9.75% 14-19.03.19	8,512,643.18	SEK	960,384.72	873,945.67	0.27
BERGTEAMET FRN 13-09.09.18	7,661,378.86	SEK	879,067.49	162,559.29	0.05
DIAMORPH 7% 14-05.09.19	5,107,585.91	SEK	557,211.59	532,455.33	0.17
JACOB HOLM FRN 14-03.04.19	3,830,689.43	SEK	434,220.06	407,429.43	0.13

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

SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PA RES 13.5% 13-03.03.16	37,361,990.92	SEK	4,300,036.97	1,380,474.69	0.43
			7,130,920.83	3,356,864.41	1.05
USD					
APERAM 7.75% 11-01.04.18	2,617,637.78	USD	1,735,557.61	2,214,624.75	0.69
AWILCO DRIL 7% 14-09.4.19/POOL	8,172,137.45	USD	5,934,325.35	5,470,378.36	1.71
BASSDRI ALPHA 7.5% 13-05.07.18	2,464,186.04	USD	1,828,935.70	1,822,607.74	0.57
BBVA 9% FRN 13-PERP	3,915,815.86	USD	2,933,269.35	3,477,812.74	1.09
CONS MIN 8% 14-15.05.20	5,958,850.23	USD	4,208,427.34	3,715,509.68	1.16
CORRAL PET 15% 11-31.12.17 PIK	1,037,938.92	USD	763,346.28	762,338.93	0.24
CORRAL PET 15% 11-31.12.17/PIK	9,464,286.88	USD	7,160,547.14	6,951,270.58	2.17
CR AGR 7.875% 14-PERP	10,215,171.81	USD	7,775,166.74	8,624,372.28	2.70
DANNEM 11.75% 11-22.03.16	9,278,781.07	USD	6,643,775.78	115,021.46	0.04
FTR 9% 01-15.08.31	16,046,332.39	USD	12,523,780.92	14,099,369.44	4.40
FUERST CAP FRN 09-PERP	2,553,792.95	USD	1,760,937.65	2,156,472.96	0.67
GENEL ENRGY 7.5% 14-14.05.19	340,505.73	USD	245,577.68	242,002.33	0.08
GULF KEYS 13% 14-18.04.17	3,745,563.00	USD	2,709,365.98	2,166,765.10	0.68
IGAS ENERGY 10% 13-22.03.18	1,587,162.74	USD	1,222,728.51	1,232,951.51	0.39
OGX PETROLEO 8.5% 11-01.06.18	3,490,183.70	USD	882,049.93	17,998.22	0.01
PROSPECT FI 7.75% 14-19.06.19	5,958,850.23	USD	4,297,609.34	4,952,166.24	1.55
SALAMANDER 9.75% 13-06.01.20	13,279,723.36	USD	9,784,020.42	10,425,798.26	3.25
SOCGEN 7.875% 13-PERP	1,702,528.64	USD	1,376,758.50	1,361,263.13	0.43
TFS CORP 11% 11-15.07.18	3,490,183.70	USD	2,675,674.80	3,042,968.32	0.95
TIZIR LTD 9% 12-28.09.17	13,109,470.50	USD	9,866,554.31	8,741,542.92	2.73
UNICREDIT 8% 14-PERP	6,810,114.54	USD	4,965,973.82	5,494,297.20	1.72
YUKSEL 9.5% 10-10.11.15 REGS	3,873,252.65	USD	2,399,385.27	1,919,741.56	0.60
			93,693,768.42	89,007,273.71	27.83
Total - Bonds			229,712,345.52	193,272,012.89	60.43
Rights					
NOK					
NORTHLAND 13-15.07.19 CW/NORTH	7,434,536.50	NOK	0.00	450,706.91	0.14
			0.00	450,706.91	0.14
Total Investment in rights			0.00	450,706.91	0.14
Total - Transferable securities admitted to an official stock exchange listing			229,712,345.52	193,722,719.80	60.57
Transferable securities dealt in on another regulated market					
Bonds					
DKK					
AX IV EG HL FRN 13-02.12.20	11,492,068.29	DKK	1,540,999.87	1,497,021.37	0.47
JYSKE SPA FRN 12-28.03.22	14,471,493.41	DKK	1,945,983.63	1,846,269.20	0.58
			3,486,983.50	3,343,290.57	1.05
EUR					
BOATS INV. 11% 07-31.03.17/PIK	3,660,436.57	EUR	5,710,742.65	2,486,631.35	0.78
LM GROUP HOLD 8% 14-26.03.19	7,576,252.43	EUR	7,638,557.14	7,235,321.07	2.26

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

SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
TALVIVAARA 10-16.12.15 CV/TALV	425,632.16	EUR	274,532.74	19,086.20	0.01
			13,623,832.53	9,741,038.62	3.05
NOK					
GOLDEN ENER FRN 14-29.05.17/POOL	10,215,171.82	NOK	1,258,104.15	1,066,847.94	0.33
VOLSTAD SUBS FRN 13-05.07.16 REGS	4,501,627.02	NOK	570,515.36	496,258.47	0.16
			1,828,619.51	1,563,106.41	0.49
USD					
AUS FIN PTY 6.875% 12-01.11.19	7,065,493.84	USD	5,032,277.53	4,817,183.10	1.51
BLUEWATER 10% 13-10.12.19	17,706,297.81	USD	13,083,549.81	13,388,919.88	4.18
GLBL SHIP 10% 14-01.04.19	11,066,436.13	USD	8,042,668.96	9,259,755.04	2.89
HARKAND FIN 7.5% 14-28.03.19	4,426,574.45	USD	3,182,838.84	3,054,575.99	0.95
INDALEX HLD 11.5% 06-01.02.14 B	2,902,811.32	USD	1,845,700.98	23,989.18	0.01
IONA ENERGY 9.5% 13-27.09.18 /POOL	15,822,449.88	USD	11,533,347.35	9,414,622.46	2.94
JASPER EXPL 13.5% 11-27.05.16	11,875,137.24	USD	8,241,302.29	1,472,063.63	0.46
MIRABELA 8.75% 11-15.04.18	6,597,298.46	USD	3,811,248.01	1,390,282.31	0.43
MWVANA 11.5% 11-15.02.18 REGS	2,319,695.27	USD	1,255,954.42	263,590.85	0.08
MWVANA 11.5%11-15.02.18	11,662,321.15	USD	5,991,516.89	1,325,209.01	0.41
NORTHLD RES 15% 15.07.19/PIK	31,901,990.94	USD	21,533,759.95	790,925.77	0.25
OCEANTEAM SH FRN 12-24.10.17	4,681,953.75	USD	3,544,780.72	4,004,684.89	1.25
OSA GOLIATH 0% 13-09.10.18 /POOL	17,450,918.52	USD	13,014,456.53	8,652,990.46	2.71
OUTERWALL 6% 13-15.03.19	1,276,896.48	USD	1,020,315.90	1,042,199.94	0.33
PETROPLUS FIN 9.375% 09-15.09.19	1,553,557.38	USD	1,095,809.78	478,244.80	0.15
PSOS FIN 11.75%14-23.4.18/POOL	6,181,881.48	USD	4,482,200.82	4,214,745.02	1.32
R.B.S. 7.64% 07-PERP	851,264.32	USD	599,921.67	739,886.96	0.23
SANJEL CORP 7.5% 14-19.06.19	9,619,286.79	USD	7,108,022.46	6,121,111.39	1.91
SANTA MAR OF 8.875% 13-03.07.18	4,128,631.94	USD	3,145,759.16	3,255,274.71	1.02
SEA TRUCKS 9% 13-26.03.18	14,428,930.19	USD	10,992,860.75	8,843,853.27	2.76
STERLING RES 9% 13-30.04.19 REGS	2,068,572.29	USD	1,586,085.19	1,606,923.64	0.50
TEPPCO 7% (FRN) 07-01.06.67	766,137.89	USD	483,033.35	466,549.20	0.15
THOMPSON CR 12.5% 12-01.05.19	8,366,225.72	USD	6,325,395.53	6,896,665.56	2.16
THOMPSON CR 7.375% 11-01.06.18	851,264.32	USD	555,206.67	573,017.91	0.18
US AIRWAYS 6.125% 13-01.06.18	1,702,528.64	USD	1,412,943.21	1,468,292.89	0.46
WORLD WIDE 7.75% 13-26.05.17	3,247,573.37	USD	2,413,628.69	2,536,223.16	0.79
			141,334,585.46	96,101,781.02	30.03
Total - Bonds			160,274,021.00	110,749,216.62	34.62
Total - Transferable securities dealt in on another regulated market			160,274,021.00	110,749,216.62	34.62
Other transferable securities					
Shares					
USD					
MIRABELLE NICK SHS	33,480,808.74	USD	8,983,018.12	659,295.66	0.21
			8,983,018.12	659,295.66	0.21
Total - Shares			8,983,018.12	659,295.66	0.21

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

SPARINVEST - HIGH YIELD VALUE BONDS
Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Bonds					
DKK					
SPAREKASSEN SJ FRN 12-28.02.22	1,702,528.64	DKK	228,965.60	236,642.55	0.07
SPK SJAEL FRN 13-PERP	42,563,215.90	DKK	5,729,721.00	5,773,163.73	1.81
			5,958,686.60	6,009,806.28	1.88
NOK					
PA RES 12.25% 11-05.04.16	81,066,788.02	NOK	10,312,593.50	3,127,437.50	0.98
			10,312,593.50	3,127,437.50	0.98
USD					
HIGHCLERE 0% 13-26.02.15	1,718,166.36	USD	1,206,401.11	1,235,324.77	0.39
METRO EXP H ST-UP 14-14.02.16	5,362,965.20	USD	3,967,423.15	1,772,807.80	0.55
MIRAB NICK 9.5% 14-24.06.19 /CV	8,579,040.09	USD	5,310,297.92	4,962,875.97	1.54
NORSHR AT 12% 14-21.12.18/POOL	2,170,724.01	USD	1,624,434.06	1,417,191.00	0.44
NORTHLAND 13% 12-06.03.17	29,069,474.47	USD	19,999,920.31	156,151.88	0.05
OSA GOLIATH 15% 14-7.5.15/PIK	1,716,494.48	USD	1,252,485.83	1,489,458.45	0.47
			33,360,962.38	11,033,809.87	3.44
Total - Bonds			49,632,242.48	20,171,053.65	6.30
Debt Instruments					
USD					
EOAL CYPRUS 15%11-15.07.14 (DFLT)	6,995,264.53	USD	1,189,781.88	0.00	0.00
MIRAB NICK 1% 14-10.09.44 PN	194,497.73	USD	0.00	0.00	0.00
			1,189,781.88	0.00	0.00
Total - Debt instruments			1,189,781.88	0.00	0.00
Total - Other transferable securities			59,805,042.48	20,830,349.31	6.51
TOTAL INVESTMENT PORTFOLIO			449,791,409.00	325,302,285.73	101.70

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

SPARINVEST - HIGH YIELD VALUE BONDS

Geographical and Economic Portfolio Breakdown as at December 31, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	21.36
Norway	8.65
France	8.62
Sweden	7.53
Denmark	6.39
Netherlands	5.72
United States	5.56
Luxembourg	5.32
Australia	4.92
Canada	4.25
Marshall Islands	3.84
Singapore	3.18
Virgin Islands	2.76
Bermuda Islands	2.65
Italy	2.64
South Africa	2.07
Cayman Islands	1.93
Spain	1.35
Jersey	1.16
Turkey	0.60
Liberia	0.55
Cyprus	0.46
Germany	0.17
Austria	0.01
Finland	0.01
	101.70

Economic breakdown	%
Energy	21.36
Banks and financial institutions	20.53
Holding and finance companies	12.49
Coal mines, heavy industries	9.89
Miscellaneous	8.41
Transport	5.99
News transmission	4.67
Insurance	4.18
Other services	2.98
Retail trade, department stores	2.07
Mechanics, machinery	1.91
Non-ferrous metals	1.16
Other business houses	1.08

SPARINVEST - HIGH YIELD VALUE BONDS**Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2014**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Real estate	1.01
Environmental services & recycling	0.92
Public services	0.89
Internet Software	0.79
Construction, building materials	0.60
Precious metals	0.60
Electronics and electrical equipment	0.17
	101.70

Sparinvest

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Statement of Net Assets as at December 31, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	121,257,704.12
	Cash at bank	8,040,798.69
	Amounts receivable on sale of investments	530,130.24
	Interest and dividends receivable, net	2,366,474.30
	TOTAL ASSETS	132,195,107.35
LIABILITIES		
(7)	Unrealised loss on forward foreign exchange contracts	2,093,707.07
(4)	Management and advisory fees payable	81,267.11
	Taxes and expenses payable	49,177.69
	TOTAL LIABILITIES	2,224,151.87
	TOTAL NET ASSETS	129,970,955.48
Net asset value per share		
	Class EUR ID	EUR 96.44
	Class EUR R	EUR 98.58
	Class EUR RD	EUR 95.80
	Class EUR I	EUR 99.18
	Class USD I	USD 137.70
	Class USD ID	USD 134.01
Number of shares outstanding		
	Class EUR ID	104,862.55
	Class EUR R	554,882.88
	Class EUR RD	86,961.82
	Class EUR I	472,427.22
	Class USD I	53,869.48
	Class USD ID	34,684.81

Sparinvest

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Statement of Changes in Net Assets for the Year ended December 31, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	93,544,346.89
INCOME	
Interest on bonds, net	8,626,608.86
Bank interest	17,948.29
Other income	159,241.33
TOTAL INCOME	8,803,798.48
EXPENSES	
(4) Management and advisory fees	959,976.94
(6) Custodian fees	28,202.52
(6) Domiciliation, administration and transfer agent fees	254,539.36
Audit, printing and publication expenses	8,302.81
(3) Taxe d'abonnement	39,728.28
Bank charges	141,083.63
Interest paid	4,356.13
Other charges	3,423.02
TOTAL EXPENSES	1,439,612.69
NET INCOME / (LOSS) FROM INVESTMENTS	7,364,185.79
Net realised gain / (loss) on sales of investments	22,370.80
Net realised gain / (loss) on forward foreign exchange contracts	-2,520,168.33
Net realised gain / (loss) on foreign exchange	841,807.81
NET REALISED PROFIT / (LOSS)	5,708,196.07
Change in net unrealised appreciation / (depreciation) on investments	-4,226,844.37
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-2,387,723.82
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	-906,372.12
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	52,683,836.81
Redemptions of shares	-14,723,348.64
(9) Dividends distributed	-627,507.46
NET ASSETS AT THE END OF THE YEAR	129,970,955.48

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Statement of Changes in the Number of Shares for the Year ended December 31, 2014

EUR	
Class EUR ID	
Number of shares outstanding at the beginning of the year	64,412.97
Number of shares issued	40,549.58
Number of shares redeemed	-100.00
Number of shares outstanding at the end of the year	104,862.55
Class EUR R	
Number of shares outstanding at the beginning of the year	508,866.03
Number of shares issued	96,797.45
Number of shares redeemed	-50,780.60
Number of shares outstanding at the end of the year	554,882.88
Class EUR RD	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	87,861.00
Number of shares redeemed	-899.18
Number of shares outstanding at the end of the year	86,961.82
Class EUR I	
Number of shares outstanding at the beginning of the year	360,037.00
Number of shares issued	127,825.22
Number of shares redeemed	-15,435.00
Number of shares outstanding at the end of the year	472,427.22
USD	
Class USD I	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	123,551.04
Number of shares redeemed	-69,681.56
Number of shares outstanding at the end of the year	53,869.48
Class USD ID	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	34,784.81
Number of shares redeemed	-100.00
Number of shares outstanding at the end of the year	34,684.81

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Statistics

	December 31, 2014	December 31, 2013	December 31, 2012
	EUR	EUR	EUR
Total Net Asset Value	129,970,955.48	93,544,346.89	-
NAV per share at the end of the year			
EUR			
Class EUR ID	96.44	100.26	-
Class EUR R	98.58	100.20	-
Class EUR RD	95.80	-	-
Class EUR I	99.18	100.26	-
USD			
Class USD I	137.70	-	-
Class USD ID	134.01	-	-

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR					
BULGARI 6.625% 13-15.11.18	800,000.00	EUR	815,200.00	801,008.00	0.62
CNP ASSUR 4.75% FRN 06-PERP	1,750,000.00	EUR	1,773,075.00	1,817,882.50	1.40
EDCON HOLDINGS 9.5% 11-01.03.18	1,825,000.00	EUR	1,871,025.00	1,466,004.25	1.13
EL TOWERS 3.875% 13-26.04.18	1,800,000.00	EUR	1,917,900.00	1,918,494.00	1.47
EN GERMANY 10.75% 10-15.11.15	1,250,000.00	EUR	1,285,937.50	1,204,975.00	0.93
EUR DIRECT B FRN 13-09.12.18	1,300,000.00	EUR	1,300,000.00	1,179,750.00	0.91
FIAT FT 6.625% 13-15.03.18	1,175,000.00	EUR	1,274,875.00	1,304,250.00	1.00
GAMENET 7.25% 13-1.8.18 REGS	1,500,000.00	EUR	1,572,975.00	1,230,000.00	0.95
GROUPAMA SA 6.298% 07-PERP	2,000,000.00	EUR	1,768,750.00	2,046,620.00	1.56
PEUGEOT 7.375% 13-06.03.18	1,175,000.00	EUR	1,318,350.00	1,354,187.50	1.04
REXAM PLC 6.75% (TV) FRN 07-29.06.67	1,200,000.00	EUR	1,218,000.00	1,203,756.00	0.93
SCHAEFF FIN 6.875% 13-15.08.18 /PIK	1,600,000.00	EUR	1,678,100.00	1,664,000.00	1.28
TENNET BV 6.655% FRN 10-PERP	1,500,000.00	EUR	1,668,000.00	1,658,805.00	1.28
			19,462,187.50	18,849,732.25	14.50
GBP					
AXA 5.453% (FRN) 14-PERP	1,500,000.00	GBP	1,905,754.73	1,939,465.60	1.49
FRIENDS PROVID. 6.292% 05-PERP	1,600,000.00	GBP	1,927,000.03	2,085,442.73	1.60
GENER. F. 6.214% FRN 06-PERP	450,000.00	GBP	532,157.52	592,033.66	0.46
ODEON&UCI 9% 11-01.08.18	350,000.00	GBP	438,321.36	422,816.30	0.33
RL FIN.BD6.125%FRN05-PER	1,150,000.00	GBP	1,441,948.71	1,497,059.62	1.15
			6,245,182.35	6,536,817.91	5.03
NOK					
BEERENBERG FRN 14-27.06.18	6,000,000.00	NOK	726,335.32	532,383.72	0.41
BOA SBL AS FRN 13-19.04.18	4,458,976.00	NOK	532,236.71	430,051.85	0.33
DNO INTL FRN 11-11.04.16	8,000,000.00	NOK	1,004,691.65	870,878.35	0.67
DOLPHIN GRP FRN 13-05.12.17	13,000,000.00	NOK	1,548,771.46	1,167,569.28	0.90
ELECTROMAG FRN 13-27.06.16	10,000,000.00	NOK	1,200,143.71	1,091,353.54	0.84
GOLAR LNG FRN 12-12.10.17	4,000,000.00	NOK	505,929.62	445,293.23	0.34
HAVILA SHIP 8.6% 11-30.03.17	10,148,690.00	NOK	1,249,364.23	1,140,949.70	0.88
J LAURITZEN FRN 12-24.10.17	9,000,000.00	NOK	1,114,582.39	997,217.52	0.77
PROSAFE SE FRN 12-08.02.17	3,000,000.00	NOK	373,705.42	321,248.93	0.25
RECAS FRN 11-03.05.16	3,500,000.00	NOK	431,426.87	377,155.28	0.29
RECAS 9.75% 11-03.05.18	8,000,000.00	NOK	1,002,040.97	859,750.09	0.66
SONGA OFFSHORE FRN 11-17.11.16	8,000,000.00	NOK	950,960.25	771,570.60	0.59
TEEKAY OFF FRN 13-25.01.18	10,000,000.00	NOK	1,238,063.91	1,066,376.70	0.82
VOLSTAD SH FRN 13-30.05.18	10,000,000.00	NOK	1,215,370.83	1,041,620.30	0.80
			13,093,623.34	11,113,419.09	8.55
SEK					
AINMT SCAND 9.75% 14-19.03.19	7,000,000.00	SEK	790,417.94	718,651.02	0.56
WEST AIR EUR 8% 13-08.05.18	4,000,000.00	SEK	456,868.99	431,771.23	0.33
			1,247,286.93	1,150,422.25	0.89

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017
Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
USD					
APERAM 7.75% 11-01.04.18	2,675,000.00	USD	2,041,869.82	2,263,155.45	1.74
AWILCO DRIL 7% 14-09.4.19/POOL	1,440,000.00	USD	1,053,747.82	963,927.11	0.74
AXIS OFFSHO FRN 13-18.05.18	2,000,000.00	USD	1,464,271.40	1,413,164.75	1.09
BASSDRI ALPHA 7.5% 13-05.07.18	1,392,144.14	USD	1,005,725.33	1,029,683.91	0.79
CHINA AUTO 7.75% 11-20.04.16	2,850,000.00	USD	2,118,983.68	2,342,320.57	1.80
CMACG 8.5% 11-15.4.17 REG S	1,750,000.00	USD	1,335,263.84	1,474,350.23	1.13
COBRE MAYO 10.75% 13-15.11.18	2,400,000.00	USD	1,710,755.84	1,839,593.41	1.42
DNO INTL FRN 11-11.04.16	1,700,000.00	USD	1,305,841.95	1,387,353.42	1.07
EVRAZ 6.75% 11-27.04.18	2,500,000.00	USD	1,826,527.00	1,750,340.90	1.35
FESCO 8% 13-02.05.18 REG S	1,000,000.00	USD	667,034.30	347,266.64	0.27
GAJAH TUNG 7.75% 13-06.02.18	2,850,000.00	USD	2,084,924.11	2,209,742.16	1.70
HENGDELI HLGS 6.25% 13-29.01.18	1,450,000.00	USD	1,097,725.65	1,229,393.41	0.95
IGAS ENERGY 10% 13-22.03.18	2,219,676.00	USD	1,725,235.47	1,724,305.14	1.33
MARFRIG HLD 9.875% 13-24.07.17	2,507,000.00	USD	1,836,396.10	2,185,329.97	1.68
NORD GOLD 6.375% 13-07.05.18	2,800,000.00	USD	1,978,796.28	1,980,790.88	1.52
POLARCUS 8% 13-07.06.18	2,800,000.00	USD	2,023,333.07	1,043,361.84	0.80
PPL CAP FDG 6.7% (FRN) 07-30.03.67	2,100,000.00	USD	1,699,692.99	1,745,583.24	1.34
RCI BQ 3.5% 13-03.04.18 REGS	1,700,000.00	USD	1,411,557.27	1,456,769.56	1.12
SOUND GLOBAL 11.875% 12-10.08.17	3,000,000.00	USD	2,433,391.15	2,680,922.28	2.07
STEEL CAP REG S 4.45% 13-19.03.18	2,000,000.00	USD	1,463,576.89	1,347,051.77	1.04
TEXHONG 7.625% 10-19.1.16-REGS	2,550,000.00	USD	1,949,629.42	2,139,150.86	1.65
TIZIR LTD 9% 12-28.09.17	2,600,000.00	USD	2,003,993.50	1,733,709.35	1.33
TOPAZ MAR 8.625% 13-01.11.18	2,000,000.00	USD	1,551,465.48	1,525,457.63	1.17
VEDANTA RES 6.75% 11-07.06.16	1,400,000.00	USD	1,069,536.60	1,197,656.30	0.92
VEDANTA RESOUR 9.5% 08-18.07.18	1,000,000.00	USD	854,700.85	894,624.19	0.69
VIRGOLINO 10.5% 11-28.01.18	500,000.00	USD	257,698.37	26,449.32	0.02
			39,971,674.18	39,931,454.29	30.73
Total - Bonds			80,019,954.30	77,581,845.79	59.70
Total - Transferable securities admitted to an official stock exchange listing			80,019,954.30	77,581,845.79	59.70
Transferable securities dealt in on another regulated market					
Bonds					
NOK					
ATLANTIC OFFSH FRN 13-16.05.18	8,000,000.00	NOK	983,800.17	828,887.27	0.64
BOA OFFSHOR FRN 13-18.12.18	8,000,000.00	NOK	955,691.86	727,480.85	0.56
DOF FRN 14-07.02.18	14,000,000.00	NOK	1,671,603.11	1,419,566.45	1.09
E FORLAND AS FRN 13-04.09.18	17,402,553.00	NOK	2,145,339.49	1,769,526.08	1.36
EXMAR FRN 14-07.07.17	1,000,000.00	NOK	119,919.10	109,974.16	0.08
GOLDEN ENER FRN 14-29.05.17/POOL	11,000,000.00	NOK	1,354,763.87	1,148,813.51	0.88
ISL OFFSH FRN 13-05.04.16	17,000,000.00	NOK	2,088,153.19	1,775,214.20	1.37
KISTEFOS FRN 13-16.12.16	11,000,000.00	NOK	1,304,477.57	1,139,926.11	0.88
VOLSTAD SUBS FRN 13-05.07.16 REGS	7,640,984.00	NOK	949,738.33	842,340.57	0.65
			11,573,486.69	9,761,729.20	7.51

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
SEK					
SAS 9% 13-15.11.17	15,000,000.00	SEK	1,637,246.81	1,601,327.60	1.23
			1,637,246.81	1,601,327.60	1.23
USD					
CEAGRO 10.75% 10-16.5.16	2,087,000.00	USD	1,571,326.55	1,785,087.39	1.37
CHLOE MARINE 12% 11-28.12.16	1,800,000.00	USD	1,440,383.20	1,390,851.62	1.07
FMG RES 6% 12-1.4.17	2,000,000.00	USD	1,528,753.82	1,585,678.28	1.22
GLB INV GR 11% 12-24.09.17	1,200,000.00	USD	976,556.31	1,004,090.74	0.77
IONA ENERGY 9.5% 13-27.09.18 /POOL	2,600,000.00	USD	1,900,377.08	1,547,043.51	1.19
NAVIGATOR 9% 12-18.12.17	2,600,000.00	USD	2,067,237.37	2,272,220.15	1.76
NCL 5.25% 14-15.11.19	2,250,000.00	USD	1,817,021.11	1,882,670.14	1.45
OUTERWALL 6% 13-15.03.19	500,000.00	USD	396,023.66	408,098.84	0.31
PAC DRILL V 7.25% 12-01.12.17	500,000.00	USD	389,840.41	374,984.50	0.29
ROCKWOOD SP 4.625% 12-15.10.20	2,400,000.00	USD	2,010,932.45	2,050,804.51	1.58
SANTA MAR OF 8.875% 13-03.07.18	2,750,000.00	USD	2,154,013.34	2,168,274.04	1.67
SEA TRUCKS 9% 13-26.03.18	2,700,000.00	USD	1,909,497.92	1,654,897.73	1.27
THOMPSON CR 9.75% 12-1.12.17	2,700,000.00	USD	2,176,912.79	2,331,721.83	1.80
UNITED CONTL 6.375% 13-01.06.18	200,000.00	USD	161,183.05	174,290.32	0.13
US AIRWAYS 6.125% 13-01.06.18	1,000,000.00	USD	829,908.63	862,418.91	0.66
WORLD WIDE 7.75% 13-26.05.17	2,800,000.00	USD	2,068,201.49	2,186,686.50	1.68
			23,398,169.18	23,679,819.01	18.22
Total - Bonds			36,608,902.68	35,042,875.81	26.96
Total - Transferable securities dealt in on another regulated market			36,608,902.68	35,042,875.81	26.96
Other transferable securities					
Bonds					
EUR					
EUROP ENERG FRN 14-05.03.18	1,600,000.00	EUR	1,600,000.00	1,608,000.00	1.24
FINNAIR 8.875%(FRN) 12-PERP	800,000.00	EUR	840,000.00	837,000.00	0.64
			2,440,000.00	2,445,000.00	1.88
SEK					
BLACK EARTH 9.4% 13-30.10.17	14,000,000.00	SEK	1,600,714.44	1,374,489.35	1.06
TELECARE SE FRN 14-23.05.18	8,000,000.00	SEK	889,560.56	760,086.28	0.58
			2,490,275.00	2,134,575.63	1.64
USD					
BWS 7.125% 11-15.05.19	1,170,000.00	USD	970,959.15	1,012,830.05	0.78
HANGER 7.125% 10-15.11.18	300,000.00	USD	245,794.06	250,402.88	0.19
NORSHR AT 12% 14-21.12.18/POOL	3,000,000.00	USD	2,236,629.67	1,958,596.75	1.51

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
RIDGEBURY C 7.625% 14-20.03.17	1,000,000.00	USD	720,487.05	831,577.21	0.64
			4,173,869.93	4,053,406.89	3.12
Total - Bonds			9,104,144.93	8,632,982.52	6.64
Total - Other transferable securities			9,104,144.93	8,632,982.52	6.64
TOTAL INVESTMENT PORTFOLIO			125,733,001.91	121,257,704.12	93.30

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Geographical and Economic Portfolio Breakdown as at December 31, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
Norway	15.96
Great Britain	10.21
Netherlands	8.74
France	7.74
Luxembourg	7.50
Cayman Islands	5.20
United States	4.99
Bermuda Islands	4.98
Marshall Islands	3.56
Singapore	3.15
Denmark	2.59
Italy	2.43
Virgin Islands	2.33
Sweden	2.12
Canada	1.80
Indonesia	1.70
Mexico	1.42
Brazil	1.37
Australia	1.22
South Africa	1.13
Jersey	1.06
Cyprus	0.84
Finland	0.64
Bulgaria	0.62
	93.30

Economic breakdown	%
Holding and finance companies	15.70
Transport	12.60
Energy	9.95
Coal mines, heavy industries	7.83
Other services	6.54
Miscellaneous	5.47
Public services	4.63
Insurance	4.45
Internet Software	3.48
Agriculture and fishing	3.23
Textile	2.43
News transmission	2.11
Gastronomy	1.78
Tires and rubber	1.70

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017**Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2014**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Food and distilleries	1.68
Chemicals	1.58
Precious metals	1.52
Non-ferrous metals	1.42
Retail trade, department stores	1.13
Automobile industry	1.04
Electronics and electrical equipment	0.95
Package and container industry	0.93
Other business houses	0.88
Healthcare, education and social services	0.19
Real estate	0.08
	93.30

Sparinvest

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017*

Statement of Net Assets as at December 31, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	56,245,852.59
	Cash at bank	7,966,063.08
	Amounts receivable on subscriptions	8,000.00
	Interest and dividends receivable, net	1,236,466.10
	TOTAL ASSETS	65,456,381.77
LIABILITIES		
(7)	Unrealised loss on forward foreign exchange contracts	611,583.94
(4)	Management and advisory fees payable	32,690.94
	Taxes and expenses payable	23,295.71
	TOTAL LIABILITIES	667,570.59
	TOTAL NET ASSETS	64,788,811.18
Net asset value per share		
	Class EUR I	EUR 96.63
	Class ZAR I	ZAR 1,480.65
Number of shares outstanding		
	Class EUR I	579,987.20
	Class ZAR I	82,699.69

* This Sub-Fund was launched on March 24, 2014.

Sparinvest

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017*

Statement of Changes in Net Assets for the period from March 24, 2014 until December 31, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	0.00
INCOME	
Interest on bonds, net	2,772,163.75
Bank interest	9,882.92
TOTAL INCOME	2,782,046.67
EXPENSES	
(4) Management and advisory fees	248,096.81
(6) Custodian fees	8,307.49
(6) Domiciliation, administration and transfer agent fees	83,739.07
Audit, printing and publication expenses	2,656.90
(3) Taxe d'abonnement	4,564.43
Bank charges	65,725.53
Interest paid	3,543.99
Other charges	837.66
TOTAL EXPENSES	417,471.88
NET INCOME / (LOSS) FROM INVESTMENTS	2,364,574.79
Net realised gain / (loss) on sales of investments	276,685.54
Net realised gain / (loss) on forward foreign exchange contracts	-1,528,126.86
Net realised gain / (loss) on foreign exchange	500,005.10
NET REALISED PROFIT / (LOSS)	1,613,138.57
Change in net unrealised appreciation / (depreciation) on investments	-2,537,567.57
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-611,583.94
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	-1,536,012.94
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	67,473,039.15
Redemptions of shares	-1,148,215.03
NET ASSETS AT THE END OF THE PERIOD	64,788,811.18

* This Sub-Fund was launched on March 24, 2014.

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017*

Statement of Changes in the Number of Shares for the period from March 24, 2014 until December 31, 2014

EUR	
Class EUR I	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	591,454.36
Number of shares redeemed	-11,467.16
Number of shares outstanding at the end of the period	579,987.20
ZAR	
Class ZAR I	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	82,699.69
Number of shares redeemed	-
Number of shares outstanding at the end of the period	82,699.69

* This Sub-Fund was launched on March 24, 2014.

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017*

Statistics

	December 31, 2014	December 31, 2013	December 31, 2012
	EUR	EUR	EUR
Total Net Asset Value	64,788,811.18	-	-
NAV per share at the end of the period			
EUR			
Class EUR I	96.63	-	-
ZAR			
Class ZAR I	1,480.65	-	-

* This Sub-Fund was launched on March 24, 2014.

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR					
BULGARI 6.625% 13-15.11.18	1,000,000.00	EUR	1,001,250.00	1,001,260.00	1.55
CORRAL PET 15% 11-31.12.17 PIK	1,075,000.00	EUR	977,927.66	956,750.00	1.48
EDCON HOLDINGS 9.5% 11-01.03.18	500,000.00	EUR	495,000.00	401,645.00	0.62
EL TOWERS 3.875% 13-26.04.18	800,000.00	EUR	852,400.00	852,664.00	1.32
EN GERMANY 10.75% 10-15.11.15	450,000.00	EUR	462,375.00	433,791.00	0.67
EUR DIRECT B FRN 13-09.12.18	1,000,000.00	EUR	1,006,250.00	907,500.00	1.40
FIAT FT 6.625% 13-15.03.18	750,000.00	EUR	838,050.00	832,500.00	1.28
GAMENET 7.25% 13-1.8.18 REGS	750,000.00	EUR	786,487.50	615,000.00	0.95
GROUPAMA SA 6.298% 07-PERP	1,000,000.00	EUR	975,000.00	1,023,310.00	1.58
PEUGEOT 7.375% 13-06.03.18	750,000.00	EUR	859,650.00	864,375.00	1.33
REXAM PLC 6.75% (TV) FRN 07-29.06.67	1,000,000.00	EUR	1,007,500.00	1,003,130.00	1.55
SCHAEFF FIN 6.875% 13-15.08.18 /PIK	1,000,000.00	EUR	1,041,500.00	1,040,000.00	1.60
TENNET BV 6.655% FRN 10-PERP	500,000.00	EUR	556,000.00	552,935.00	0.85
			10,859,390.16	10,484,860.00	16.18
GBP					
AXA 5.453% (FRN) 14-PERP	1,000,000.00	GBP	1,306,669.39	1,292,977.07	2.00
FRIENDS PROVID. 6.292% 05-PERP	1,000,000.00	GBP	1,229,231.70	1,303,401.70	2.01
GENER. F. 6.214% FRN 06-PERP	350,000.00	GBP	441,831.40	460,470.63	0.71
ODEON&UCI 9% 11-01.08.18	750,000.00	GBP	989,799.38	906,034.92	1.40
			3,967,531.87	3,962,884.32	6.12
NOK					
BEERENBERG FRN 14-27.06.18	1,000,000.00	NOK	123,085.37	88,730.62	0.14
BOA SBL AS FRN 13-19.04.18	6,475,000.00	NOK	800,959.83	624,489.95	0.96
DOLPHIN GRP FRN 13-05.12.17	8,000,000.00	NOK	985,245.70	718,504.18	1.11
ELECTROMAG FRN 13-27.06.16	6,000,000.00	NOK	748,777.70	654,812.12	1.01
FJORD LINE FRN 13-05.02.16	1,500,000.00	NOK	189,038.70	158,766.08	0.25
NORECO 6% 13-09.12.16	2,932,401.00	NOK	342,979.58	129,288.82	0.20
NORLANDIA FRN 13-10.04.18	6,000,000.00	NOK	653,664.66	673,118.19	1.04
NORWEGIAN EN 10.25% 11-27.04.16	5,180,576.00	NOK	527,818.95	228,410.29	0.35
PROSAFE SE FRN 12-08.02.17	1,000,000.00	NOK	124,568.47	107,082.98	0.17
RECA 9.75% 11-03.05.18	7,500,000.00	NOK	952,950.92	806,015.71	1.24
SIEM OFFSH FRN 13-30.01.18	8,000,000.00	NOK	998,179.87	857,792.51	1.32
VIKING S SH FRN 12-21.03.17	1,000,000.00	NOK	129,809.60	110,245.31	0.17
VOLSTAD SH FRN 13-30.05.18	7,000,000.00	NOK	872,316.61	729,134.21	1.13
			7,449,395.96	5,886,390.97	9.09
USD					
AFREN 11.5% 11-01.02.16	600,000.00	USD	397,334.95	421,470.19	0.65
APERAM 7.75% 11-01.04.18	1,250,000.00	USD	970,233.95	1,057,549.27	1.63
AWILCO DRIL 7% 14-09.4.19/POOL	960,000.00	USD	696,040.64	642,618.07	0.99
AXIS OFFSHO FRN 13-18.05.18	700,000.00	USD	528,269.82	494,607.66	0.76
BASSDRI ALPHA 7.5% 13-05.07.18	1,302,631.48	USD	950,109.69	963,476.86	1.49
CHINA AUTO 7.75% 11-20.04.16	1,500,000.00	USD	1,122,644.26	1,232,800.30	1.89

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
CMACG 8.5% 11-15.4.17 REG S	1,450,000.00	USD	1,114,871.17	1,221,604.48	1.89
COBRE MAYO 10.75% 13-15.11.18	800,000.00	USD	517,172.88	613,197.80	0.95
DNO INTL FRN 11-11.04.16	1,300,000.00	USD	987,046.73	1,060,917.32	1.64
EVRAZ GROUP 7.4% 12-24.04.17	1,350,000.00	USD	941,996.32	942,729.64	1.46
FERREXPO FIN 7.875% 11-07.04.16	1,500,000.00	USD	1,008,290.86	954,667.16	1.47
GAJAH TUNG 7.75% 13-06.02.18	1,300,000.00	USD	967,914.86	1,007,952.57	1.56
IGAS ENERGY 10% 13-22.03.18	1,253,611.00	USD	968,986.58	973,839.38	1.50
MARFRIG HLD 9.875% 13-24.07.17	1,200,000.00	USD	915,221.23	1,046,029.50	1.61
NORD GOLD 6.375% 13-07.05.18	1,200,000.00	USD	792,363.45	848,910.38	1.31
POLARCUS 8% 13-07.06.18	1,200,000.00	USD	866,510.67	447,155.08	0.69
PPL CAP FDG 6.7% (FRN) 07-30.03.67	1,400,000.00	USD	1,139,195.61	1,163,722.16	1.80
SOUND GLOBAL 11.875% 12-10.08.17	1,000,000.00	USD	803,196.27	893,640.76	1.38
STEEL CAP REG S 4.45% 13-19.03.18	850,000.00	USD	622,020.18	572,497.00	0.88
TEXHONG 7.625% 10-19.1.16-REGS	1,250,000.00	USD	948,307.91	1,048,603.37	1.62
			17,257,728.03	17,607,988.95	27.17
Total - Bonds			39,534,046.02	37,942,124.24	58.56
Total - Transferable securities admitted to an official stock exchange listing			39,534,046.02	37,942,124.24	58.56
Transferable securities dealt in on another regulated market					
Bonds					
NOK					
ATLANTIC OFFSH FRN 13-16.05.18	6,000,000.00	NOK	773,264.36	621,665.45	0.96
E FORLAND AS FRN 13-04.09.18	6,873,302.00	NOK	864,925.25	698,890.97	1.08
GOLDEN ENER FRN 14-29.05.17/POOL	5,000,000.00	NOK	615,801.76	522,187.96	0.81
ISL OFFSH FRN 13-05.04.16	2,000,000.00	NOK	253,583.90	208,848.73	0.32
			2,507,575.27	2,051,593.11	3.17
SEK					
SAS 9% 13-15.11.17	7,000,000.00	SEK	830,300.45	747,286.21	1.15
			830,300.45	747,286.21	1.15
USD					
CEAGRO 10.75% 10-16.5.16	1,000,000.00	USD	773,794.15	855,336.56	1.32
FMG RES 6% 12-1.4.17	500,000.00	USD	381,728.54	396,419.57	0.61
GLB INV GR 11% 12-24.09.17	400,000.00	USD	295,829.82	334,696.91	0.52
IONA ENERGY 9.5% 13-27.09.18 /POOL	1,250,000.00	USD	897,150.65	743,770.92	1.15
NAVIGATOR 9% 12-18.12.17	1,000,000.00	USD	788,089.49	873,930.83	1.35
OCEANTEAM SH FRN 12-24.10.17	1,000,000.00	USD	783,745.09	855,344.82	1.32
PAC DRILL V 7.25% 12-01.12.17	1,200,000.00	USD	946,284.44	899,962.81	1.39
PQ EN 10% 10-01.09.17	1,050,000.00	USD	811,254.05	761,435.48	1.18
ROCKWOOD SP 4.625% 12-15.10.20	1,100,000.00	USD	921,677.37	939,952.07	1.45
SANTA MAR OF 8.875% 13-03.07.18	1,200,000.00	USD	917,246.82	946,155.94	1.46
SEA TRUCKS 9% 13-26.03.18	1,400,000.00	USD	989,594.59	858,095.12	1.32
THOMPSON CR 9.75% 12-1.12.17	1,200,000.00	USD	968,673.21	1,036,320.82	1.59
US AIRWAYS 6.125% 13-01.06.18	600,000.00	USD	497,945.18	517,451.35	0.80

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017
Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
WORLD WIDE 7.75% 13-26.05.17	1,000,000.00	USD	724,141.66	780,959.46	1.21
			10,697,155.06	10,799,832.66	16.67
Total - Bonds			14,035,030.78	13,598,711.98	20.99
Total - Transferable securities dealt in on another regulated market			14,035,030.78	13,598,711.98	20.99
Other transferable securities					
Bonds					
DKK					
GLOBAL CONN 5.7% 13-15.05.18	5,000,000.00	DKK	682,189.60	681,544.34	1.05
			682,189.60	681,544.34	1.05
EUR					
EUROP ENERG FRN 14-05.03.18	800,000.00	EUR	804,000.00	804,000.00	1.24
FINNAIR 8.875%(FRN) 12-PERP	1,000,000.00	EUR	1,087,500.00	1,046,250.00	1.62
JACK UP INV 11% 14-3.1.18 POOL	700,000.00	EUR	759,500.00	714,000.00	1.10
			2,651,000.00	2,564,250.00	3.96
NOK					
INTEROIL E&P 0% 10-14.03.16	4,000,000.00	NOK	485,564.13	154,314.12	0.24
			485,564.13	154,314.12	0.24
SEK					
BLACK EARTH 9.4% 13-30.10.17	7,000,000.00	SEK	749,492.61	687,244.68	1.06
TELECARE SE FRN 14-23.05.18	3,000,000.00	SEK	333,585.21	285,032.35	0.44
			1,083,077.82	972,277.03	1.50
USD					
RIDGEBURY C 7.625% 14-20.03.17	400,000.00	USD	312,511.81	332,630.88	0.51
			312,511.81	332,630.88	0.51
Total - Bonds			5,214,343.36	4,705,016.37	7.26
Total - Other transferable securities			5,214,343.36	4,705,016.37	7.26
TOTAL INVESTMENT PORTFOLIO			58,783,420.16	56,245,852.59	86.81

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

Geographical and Economic Portfolio Breakdown as at December 31, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
Norway	15.17
Great Britain	10.72
France	6.80
Netherlands	6.75
Luxembourg	6.65
Cayman Islands	5.52
United States	5.23
Virgin Islands	3.23
Bermuda Islands	2.95
Denmark	2.73
Sweden	2.63
Italy	2.27
Singapore	2.14
Marshall Islands	1.86
Finland	1.62
Canada	1.60
Indonesia	1.56
Bulgaria	1.55
Brazil	1.32
Mali	1.10
Jersey	1.06
Mexico	0.95
South Africa	0.62
Australia	0.61
Cyprus	0.17
	86.81

Economic breakdown	%
Energy	13.32
Holding and finance companies	11.88
Transport	9.97
Coal mines, heavy industries	7.48
Miscellaneous	5.77
Other services	4.96
Internet Software	4.15
Public services	4.12
Insurance	3.58
Agriculture and fishing	3.51
News transmission	2.22
Textile	1.62
Food and distilleries	1.61

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017**Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2014**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Tires and rubber	1.56
Package and container industry	1.55
Chemicals	1.45
Gastronomy	1.40
Automobile industry	1.33
Precious metals	1.31
Electronics and electrical equipment	1.24
Healthcare, education and social services	1.04
Non-ferrous metals	0.95
Retail trade, department stores	0.62
Other business houses	0.17
	86.81

Sparinvest

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018*

Statement of Net Assets as at December 31, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	33,014,968.14
	Cash at bank	3,293,905.82
	Amounts receivable on subscriptions	562,018.27
	Interest and dividends receivable, net	598,151.19
	Other assets	147.47
	TOTAL ASSETS	37,469,190.89
LIABILITIES		
	Amounts payable on redemptions	4,915.50
(7)	Unrealised loss on forward foreign exchange contracts	454,632.68
(4)	Management and advisory fees payable	28,184.05
	Taxes and expenses payable	15,710.96
	TOTAL LIABILITIES	503,443.19
	TOTAL NET ASSETS	36,965,747.70
Net asset value per share		
	Class EUR R	EUR 98.39
	Class EUR RD	EUR 98.40
	Class EUR I	EUR 98.72
	Class USD I	USD 124.56
	Class USD ID	USD 132.40
	Class SEK R	SEK 903.02
Number of shares outstanding		
	Class EUR R	213,959.36
	Class EUR RD	62,405.41
	Class EUR I	22,800.00
	Class USD I	3,974.56
	Class USD ID	6,371.47
	Class SEK R	67,301.89

* This Sub-Fund was launched on July 1, 2014.

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

Sparinvest

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018*

Statement of Changes in Net Assets for the period from July 1, 2014 until December 31, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	0.00
INCOME	
Interest on bonds, net	365,957.62
Bank interest	428.20
Other income	4,368.76
TOTAL INCOME	370,754.58
EXPENSES	
(4) Management and advisory fees	90,399.70
(6) Custodian fees	2,758.46
(6) Domiciliation, administration and transfer agent fees	22,204.03
Audit, printing and publication expenses	731.25
(3) Taxe d'abonnement	7,365.38
Bank charges	25,010.23
Interest paid	4,813.13
Other charges	238.25
TOTAL EXPENSES	153,520.43
NET INCOME / (LOSS) FROM INVESTMENTS	217,234.15
Net realised gain / (loss) on sales of investments	-21,741.72
Net realised gain / (loss) on forward foreign exchange contracts	-138,906.25
Net realised gain / (loss) on foreign exchange	69,704.13
NET REALISED PROFIT / (LOSS)	126,290.31
Change in net unrealised appreciation / (depreciation) on investments	-244,876.55
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-454,632.68
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	-573,218.92
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	37,684,591.89
Redemptions of shares	-145,625.27
NET ASSETS AT THE END OF THE PERIOD	36,965,747.70

* This Sub-Fund was launched on July 1, 2014.

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018*

Statement of Changes in the Number of Shares for the period from July 1, 2014 until December 31, 2014

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	214,209.36
Number of shares redeemed	-250.00
Number of shares outstanding at the end of the period	213,959.36
Class EUR RD	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	63,624.02
Number of shares redeemed	-1,218.61
Number of shares outstanding at the end of the period	62,405.41
Class EUR I	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	22,800.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	22,800.00
USD	
Class USD I	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	3,974.56
Number of shares redeemed	-
Number of shares outstanding at the end of the period	3,974.56
Class USD ID	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	6,371.47
Number of shares redeemed	-
Number of shares outstanding at the end of the period	6,371.47
SEK	
Class SEK R	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	67,301.89
Number of shares redeemed	-
Number of shares outstanding at the end of the period	67,301.89

* This Sub-Fund was launched on July 1, 2014.

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018*

Statistics

	December 31, 2014	December 31, 2013	December 31, 2012
	EUR	EUR	EUR
Total Net Asset Value	36,965,747.70	-	-
NAV per share at the end of the period			
EUR			
Class EUR R	98.39	-	-
Class EUR RD	98.40	-	-
Class EUR I	98.72	-	-
USD			
Class USD I	124.56	-	-
Class USD ID	132.40	-	-
SEK			
Class SEK R	903.02	-	-

* This Sub-Fund was launched on July 1, 2014.

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR					
BULGARI 6.625% 13-15.11.18	600,000.00	EUR	596,680.00	600,756.00	1.63
EL TOWERS 3.875% 13-26.04.18	550,000.00	EUR	586,025.00	586,206.50	1.59
EUR DIRECT B FRN 13-09.12.18	400,000.00	EUR	395,000.00	363,000.00	0.98
FIAT FT 6.625% 13-15.03.18	500,000.00	EUR	559,375.00	555,000.00	1.50
FRIGOG FIN 8.25% 13-15.05.18 REGS	270,000.00	EUR	268,409.90	193,050.00	0.52
GAZ CAP 3.7% 13-25.07.18 REGS	600,000.00	EUR	522,000.00	530,256.00	1.43
GROUPAMA SA 6.298% 07-PERP	350,000.00	EUR	357,000.00	358,158.50	0.97
GROUPAMA 4.375% (TV) FRN 05-PERP	300,000.00	EUR	296,250.00	300,750.00	0.81
K+S 3.125% 13-06.12.18	500,000.00	EUR	542,540.00	541,665.00	1.47
ORIGIN EN 7.875% 11-16.06.71 /SUB	400,000.00	EUR	445,088.00	426,584.00	1.15
REXAM PLC 6.75% (TV) FRN 07-29.06.67	500,000.00	EUR	507,500.00	501,565.00	1.36
SANTANDER 6.25% FRN 14-PERP	500,000.00	EUR	493,000.00	490,270.00	1.33
SCHAEFF FIN 6.875% 13-15.08.18 /PIK	600,000.00	EUR	632,306.80	624,000.00	1.69
SUEDZUCK. INTL 5.25% (TV) 05-PERP	500,000.00	EUR	470,625.00	467,500.00	1.26
TENNET BV 6.655% FRN 10-PERP	570,000.00	EUR	633,840.00	630,345.90	1.70
VW INTL FIN FRN 13 FTF/PERP	500,000.00	EUR	531,250.00	531,245.00	1.44
			7,836,889.70	7,700,351.90	20.83
GBP					
ENTERPR.INNS 6.5% 03-06.12.18	250,000.00	GBP	347,309.64	335,936.81	0.91
FRIENDS PROVID. 6.292% 05-PERP	400,000.00	GBP	516,787.06	521,360.68	1.41
GENER. F. 6.214% FRN 06-PERP	100,000.00	GBP	131,278.00	131,563.04	0.36
VOYAGE CARE 6.5% 13-01.08.18	300,000.00	GBP	392,586.93	396,525.34	1.07
			1,387,961.63	1,385,385.87	3.75
NOK					
BOA DEEP FRN 14-07.10.19 /POOL	3,500,000.00	NOK	428,898.35	365,384.97	0.99
CURATO B FRN 13-22.11.18	3,360,000.00	NOK	429,086.98	376,964.70	1.02
DOLPHIN GRP FRN 13-05.12.17	4,000,000.00	NOK	439,718.24	359,252.09	0.97
HEXAGON FRN 13-02.07.18	2,000,000.00	NOK	253,730.48	229,238.03	0.62
NORLANDIA FRN 13-10.04.18	6,000,000.00	NOK	717,915.67	673,118.19	1.82
VOLSTAD SH FRN 13-30.05.18	3,000,000.00	NOK	368,769.81	312,486.09	0.85
			2,638,119.53	2,316,444.07	6.27
SEK					
DIAMORPH 7% 14-05.09.19	5,000,000.00	SEK	534,504.34	521,239.72	1.41
WEST AIR EUR 8% 13-08.05.18	3,000,000.00	SEK	344,687.31	323,828.42	0.88
			879,191.65	845,068.14	2.29
USD					
AFREN 11.5% 11-01.02.16	400,000.00	USD	264,889.97	280,980.12	0.76
APERAM 7.75% 11-01.04.18	800,000.00	USD	659,586.67	676,831.54	1.82
BARCLAYS 8.25% 13-PERP	500,000.00	USD	407,678.61	437,998.43	1.18
BBVA 9% FRN 13-PERP	400,000.00	USD	340,200.87	355,258.05	0.96
BEST BUY CO 5% 13-01.08.18	600,000.00	USD	489,714.04	517,545.56	1.40

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
BK GEORGIA 7.75% 12-05.07.17	500,000.00	USD	428,649.88	424,738.65	1.15
CHINA AUTO 7.75% 11-20.04.16	700,000.00	USD	558,366.70	575,306.81	1.56
COBRE MAYO 10.75% 13-15.11.18	500,000.00	USD	392,354.72	383,248.63	1.04
GAJAH TUNG 7.75% 13-06.02.18	800,000.00	USD	626,102.35	620,278.50	1.67
GNW FIN 6.515% 08-22.05.10	600,000.00	USD	503,481.31	508,888.06	1.38
LI & F LTD 6% /FRN 12-PERP	600,000.00	USD	506,278.97	527,130.28	1.43
MARFRIG HOLDING 8.375% 11-09.05.18	400,000.00	USD	330,666.46	328,978.14	0.89
NORD GOLD 6.375% 13-07.05.18	800,000.00	USD	582,821.39	565,940.25	1.53
PETROL GEO 7.375% 11-15.12.18	500,000.00	USD	385,799.42	351,225.16	0.95
PETROLEOS 5% 09-28.10.15	400,000.00	USD	273,634.81	250,108.67	0.68
PPL CAP FDG 6.7% (FRN) 07-30.03.67	750,000.00	USD	609,308.32	623,422.59	1.68
RCI BQ 3.5% 13-03.04.18 REGS	350,000.00	USD	290,614.73	299,923.14	0.81
RELIANCE IND 5.875% 13-PERP	700,000.00	USD	552,418.39	565,825.38	1.53
SOUND GLOBAL 11.875% 12-10.08.17	500,000.00	USD	434,726.43	446,820.38	1.21
STEEL FUND 4.45% 13-19.02.18	650,000.00	USD	433,123.36	483,875.46	1.31
TEXHONG 6.5% 13-18.01.19	444,000.00	USD	353,588.89	350,074.03	0.95
TFS CORP 11% 11-15.07.18	325,000.00	USD	266,622.39	283,356.06	0.77
TNK-BP FI 7.875% 07-13.03.18 REGS	600,000.00	USD	503,402.43	446,262.55	1.21
VEDANTA RESOUR 9.5% 08-18.07.18	500,000.00	USD	434,686.05	447,312.09	1.21
VIP FIN 9.125% 08-30.04.18 REGS	600,000.00	USD	509,238.85	456,179.50	1.23
			11,137,956.01	11,207,508.03	30.31
Total - Bonds			23,880,118.52	23,454,758.01	63.45
Total - Transferable securities admitted to an official stock exchange listing			23,880,118.52	23,454,758.01	63.45
Transferable securities dealt in on another regulated market					
Bonds					
EUR					
LM GROUP HOLD 8% 14-26.03.19	400,000.00	EUR	388,000.00	382,000.00	1.03
			388,000.00	382,000.00	1.03
SEK					
SAS 9% 13-15.11.17	2,000,000.00	SEK	218,293.92	213,510.35	0.58
			218,293.92	213,510.35	0.58
USD					
CENT GARDEN 8.25% 10-01.03.18	300,000.00	USD	238,247.27	251,669.77	0.68
CONTOURGLOB 7.125% 14-01.06.19	500,000.00	USD	404,501.58	415,272.10	1.12
FTR 8.125% 09-01.10.18	600,000.00	USD	534,555.32	558,353.79	1.51
GENERAL MOTORS 3% 14-25.09.17	400,000.00	USD	312,123.45	334,422.54	0.90
GLBL SHIP 10% 14-01.04.19	600,000.00	USD	488,466.76	502,045.37	1.36
HERTZ 4.25% 13-01.04.18	700,000.00	USD	552,594.39	579,038.06	1.57
OUTERWALL 6% 13-15.03.19	750,000.00	USD	588,375.65	612,148.26	1.66
PEABODY ENE 6% 12-15.11.18	500,000.00	USD	386,847.20	378,662.04	1.02
ROCKWOOD SP 4.625% 12-15.10.20	600,000.00	USD	502,733.11	512,701.13	1.39
SANTA MAR OF 8.875% 13-03.07.18	800,000.00	USD	640,992.24	630,770.63	1.72
SEA TRUCKS 9% 13-26.03.18	400,000.00	USD	275,419.58	245,170.03	0.66
SUN MERGER 5.25% 13-01.08.18 144A	400,000.00	USD	321,254.99	337,176.15	0.91
UNITED CONTL 6.375% 13-01.06.18	600,000.00	USD	483,549.16	522,870.96	1.41

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018
Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
US AIRWAYS 6.125% 13-01.06.18	500,000.00	USD	399,045.42	431,209.45	1.17
WORLD WIDE 7.75% 13-26.05.17	300,000.00	USD	237,399.49	234,287.84	0.63
			6,366,105.61	6,545,798.12	17.71
Total - Bonds			6,972,399.53	7,141,308.47	19.32
Total - Transferable securities dealt in on another regulated market			6,972,399.53	7,141,308.47	19.32
Other transferable securities					
Bonds					
DKK					
GLOBAL CONN 5.7% 13-15.05.18	4,000,000.00	DKK	548,563.54	545,235.47	1.47
			548,563.54	545,235.47	1.47
EUR					
FINNAIR 8.875%(FRN) 12-PERP	400,000.00	EUR	424,000.00	418,500.00	1.13
			424,000.00	418,500.00	1.13
SEK					
SAA 8.5% 13-27.06.18	3,000,000.00	SEK	354,040.68	342,443.57	0.93
			354,040.68	342,443.57	0.93
USD					
BWS 7.125% 11-15.05.19	620,000.00	USD	514,525.36	536,713.36	1.45
HANGER 7.125% 10-15.11.18	500,000.00	USD	409,656.76	417,338.13	1.13
NEPTUNO FIN 9.75% 14-07.11.19 /POOL	200,000.00	USD	156,540.30	158,671.13	0.43
			1,080,722.42	1,112,722.62	3.01
Total - Bonds			2,407,326.64	2,418,901.66	6.54
Total - Other transferable securities			2,407,326.64	2,418,901.66	6.54
TOTAL INVESTMENT PORTFOLIO			33,259,844.69	33,014,968.14	89.31

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Geographical and Economic Portfolio Breakdown as at December 31, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	19.26
Netherlands	9.39
Luxembourg	8.06
Great Britain	7.90
Norway	7.85
Sweden	3.80
Bermuda Islands	3.15
France	2.59
Ireland	2.54
Cayman Islands	2.51
Denmark	2.50
Spain	2.29
Australia	1.92
Indonesia	1.67
Bulgaria	1.63
Italy	1.59
India	1.53
Germany	1.47
Marshall Islands	1.36
Singapore	1.21
Georgia	1.15
Finland	1.13
Mexico	1.04
Venezuela	0.68
Virgin Islands	0.66
Hong Kong	0.43
	89.31

Economic breakdown	%
Holding and finance companies	20.70
Energy	6.91
Miscellaneous	6.62
Transport	5.33
Banks and financial institutions	4.62
Chemicals	4.39
Coal mines, heavy industries	4.05
Healthcare, education and social services	3.88
News transmission	3.76
Internet Software	3.66
Other services	3.25
Insurance	3.16

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018**Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2014**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Precious metals	2.94
Textile	2.40
Other business houses	2.20
Package and container industry	1.88
Food and distilleries	1.80
Tires and rubber	1.67
Retail trade, department stores	1.40
Public services	1.21
Non-ferrous metals	1.04
Gastronomy	0.91
Agriculture and fishing	0.85
Consumer goods	0.68
	89.31

Sparinvest

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Statement of Net Assets as at December 31, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	74,420,909.80
	Cash at bank	2,135,421.93
	Interest and dividends receivable, net	1,424,731.67
	TOTAL ASSETS	77,981,063.40
LIABILITIES		
(7)	Unrealised loss on forward foreign exchange contracts	1,027,838.89
(4)	Management and advisory fees payable	26,551.67
	Taxes and expenses payable	19,242.65
	TOTAL LIABILITIES	1,073,633.21
	TOTAL NET ASSETS	76,907,430.19
Net asset value per share		
	Class EUR ID	EUR 121.15
	Class EUR R	EUR 126.34
	Class EUR I	EUR 128.49
Number of shares outstanding		
	Class EUR ID	354,630.00
	Class EUR R	2,519.00
	Class EUR I	261,700.77

Sparinvest

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Statement of Changes in Net Assets for the Year ended December 31, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	137,342,711.59
INCOME	
Interest on bonds, net	5,493,022.78
Bank interest	6,493.73
Other income	1,035.62
TOTAL INCOME	5,500,552.13
EXPENSES	
(4) Management and advisory fees	429,225.82
(6) Custodian fees	23,258.32
(6) Domiciliation, administration and transfer agent fees	44,843.40
Audit, printing and publication expenses	8,841.24
(3) Taxe d'abonnement	10,174.77
Bank charges	82,797.35
Interest paid	3,455.64
Other charges	3,254.95
TOTAL EXPENSES	605,851.49
NET INCOME / (LOSS) FROM INVESTMENTS	4,894,700.64
Net realised gain / (loss) on sales of investments	-2,892,800.33
Net realised gain / (loss) on forward foreign exchange contracts	-1,808,258.20
Net realised gain / (loss) on foreign exchange	231,887.76
NET REALISED PROFIT / (LOSS)	425,529.87
Change in net unrealised appreciation / (depreciation) on investments	1,274,181.36
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-1,477,313.16
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	222,398.07
EVOLUTION OF THE CAPITAL	
Redemptions of shares	-57,807,140.02
(9) Dividends distributed	-2,850,539.45
NET ASSETS AT THE END OF THE YEAR	76,907,430.19

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

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Statement of Changes in the Number of Shares for the Year ended December 31, 2014

EUR	
Class EUR ID	
Number of shares outstanding at the beginning of the year	443,365.00
Number of shares issued	-
Number of shares redeemed	-88,735.00
Number of shares outstanding at the end of the year	354,630.00
Class EUR R	
Number of shares outstanding at the beginning of the year	2,621.00
Number of shares issued	-
Number of shares redeemed	-102.00
Number of shares outstanding at the end of the year	2,519.00
Class EUR I	
Number of shares outstanding at the beginning of the year	619,013.53
Number of shares issued	-
Number of shares redeemed	-357,312.76
Number of shares outstanding at the end of the year	261,700.77

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Statistics

	December 31, 2014	December 31, 2013	December 31, 2012
	EUR	EUR	EUR
Total Net Asset Value	76,907,430.19	137,342,711.59	133,541,590.65
NAV per share at the end of the year			
EUR			
Class EUR ID	121.15	128.37	125.35
Class EUR R	126.34	128.25	125.44
Class EUR I	128.49	129.38	125.34

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR					
ANGLO AMER 5.875% 08-17.04.15	1,885,000.00	EUR	2,091,014.30	1,914,160.95	2.49
ARCELORMIT 9.375% 09-03.06.16	1,059,000.00	EUR	1,257,350.70	1,199,317.50	1.56
BMW US CAP 1.25% 12-20.07.16	1,025,000.00	EUR	1,020,244.00	1,041,707.50	1.35
CAMPARI 5.375% 09-14.10.16	1,200,000.00	EUR	1,304,953.33	1,285,428.00	1.67
CARREFOUR BQ 2.875% 12-25.09.15	469,000.00	EUR	468,230.84	477,099.63	0.62
EADS FIN 4.625% 09-12.08.16	700,000.00	EUR	785,960.00	746,319.00	0.97
EN GERMANY 10.75% 10-15.11.15	470,000.00	EUR	470,000.00	453,070.60	0.59
ENI 5% 09-28.01.16	2,000,000.00	EUR	2,180,293.33	2,097,600.00	2.72
FIAT FT 7.75% 12-17.10.16	1,175,000.00	EUR	1,175,000.00	1,281,925.00	1.67
GEA GROUP 4.25% 11-21.04.16	1,050,000.00	EUR	1,123,035.00	1,101,933.00	1.43
IPIC GMTN 4.875% 11-14.05.16	675,000.00	EUR	739,800.00	712,735.88	0.93
ITALY 4.5% 12-15.07.15 BTP	2,000,000.00	EUR	2,085,200.00	2,043,940.00	2.65
KERLING 10.625% 10-28.01.17	700,000.00	EUR	748,090.00	708,750.00	0.92
MAN 1% 12-21.09.15	350,000.00	EUR	349,125.00	351,879.50	0.46
MAN 7.25% 09-20.05.16	700,000.00	EUR	849,481.50	765,807.00	1.00
NYSE EURONEXT 5.375% 08-30.06.15	1,400,000.00	EUR	1,524,250.00	1,435,028.00	1.87
PIRELLI & C 5.125% 11-22.02.16	2,425,000.00	EUR	2,464,586.39	2,537,156.25	3.29
PPG INDUST 3.875% 05-24.06.15	1,375,000.00	EUR	1,468,912.50	1,394,497.50	1.81
REPSOL 4.25% 11-12.02.16	1,400,000.00	EUR	1,390,200.00	1,457,708.00	1.90
SNAM 4.375% 12-11.07.16	850,000.00	EUR	848,529.50	900,116.00	1.17
ST GOBAIN 3.5% 11-30.09.15	1,200,000.00	EUR	1,253,016.00	1,228,272.00	1.60
TDC AS 5.875% 09-16.12.15	1,000,000.00	EUR	1,067,490.00	1,050,930.00	1.37
THALES 2.75% 10-19.10.16	700,000.00	EUR	730,219.00	729,596.00	0.95
VESTAS WIND SYS 4.625% 10-23.03.15	550,000.00	EUR	387,750.00	552,062.50	0.72
VW FIN SERV 0.875% 12-04.12.15	1,400,000.00	EUR	1,403,640.00	1,406,678.00	1.83
XSTRATA CANAD 6.25% 08-27.05.15	1,715,000.00	EUR	1,917,679.26	1,754,153.45	2.28
			31,104,050.65	30,627,871.26	39.82
GBP					
AKZO NOBEL 8% 09-06.04.16	1,400,000.00	GBP	2,093,215.90	1,957,808.58	2.54
HUTCHISON PORTS 6.75% 99-07.12.15	850,000.00	GBP	1,237,963.43	1,149,939.85	1.50
LSE 6.125% 06-07.07.16 MULTI CPN	1,400,000.00	GBP	1,905,201.69	1,924,326.04	2.50
UNITD BUS MED 6.5% 09-23.11.16	700,000.00	GBP	1,022,022.12	981,438.93	1.28
			6,258,403.14	6,013,513.40	7.82
NOK					
AKER ASA FRN 10-23.11.15	3,000,000.00	NOK	426,042.26	336,502.88	0.44
BOA OFFSHOR FRN 12-31.03.15	2,800,000.00	NOK	355,938.81	313,064.77	0.41
DFDS A S COP FRN 12-02.05.16	7,000,000.00	NOK	971,630.20	787,102.31	1.02
ELECTROMAG FRN 13-27.06.16	10,000,000.00	NOK	1,316,031.06	1,091,353.54	1.42
HAVILA SHIP FRN 12-30.08.16	5,000,000.00	NOK	664,551.24	574,550.04	0.75
NORECO 6% 13-09.12.16	10,019,037.00	NOK	1,183,258.76	441,736.82	0.57
PROSAFE SE FRN 11-25.02.16	5,000,000.00	NOK	673,761.55	545,610.64	0.71
RECAS FRN 11-03.05.16	6,500,000.00	NOK	766,771.56	700,431.24	0.91

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

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
TEEKAY OFF FRN 13-25.01.16	7,000,000.00	NOK	944,190.44	763,839.46	0.99
			7,302,175.88	5,554,191.70	7.22
SEK					
NCC TREASURY FRN 12-02.10.15	7,000,000.00	SEK	825,913.21	746,199.92	0.97
PA RES 13.5% 13-03.03.16	11,000,000.00	SEK	1,189,461.70	406,435.02	0.53
SKANSKA FIN FRN 12-22.11.16	3,000,000.00	SEK	346,905.86	326,222.70	0.42
TRIGON AGRI 11% 11-29.06.15	6,200,000.00	SEK	697,682.93	428,709.78	0.56
			3,059,963.70	1,907,567.42	2.48
USD					
AFREN 11.5% 11-01.02.16	700,000.00	USD	621,936.27	491,715.22	0.64
AVNET 6.625% 06-15.09.16	1,400,000.00	USD	1,259,630.43	1,251,768.11	1.63
CMACG 8.5% 11-15.4.17 REG S	875,000.00	USD	667,631.92	737,175.12	0.96
CO DURANGO ST-UP 09-27.08.16	554,310.14	USD	396,930.90	458,546.71	0.60
CRH AM 6% 06-30.09.16	1,750,000.00	USD	1,546,141.83	1,556,972.85	2.01
DANNEM 11.75% 11-22.03.16	1,400,000.00	USD	1,051,762.74	17,354.65	0.02
DNO INTL FRN 11-11.04.16	1,400,000.00	USD	1,075,394.92	1,142,526.34	1.49
FERREXPO FIN 7.875% 11-07.04.16	700,000.00	USD	510,370.31	445,511.34	0.58
GAZ CAP 5.092% 10-29.11.15	1,200,000.00	USD	1,032,339.32	974,548.16	1.27
HPQ 2.2% 10-01.12.15	700,000.00	USD	534,973.87	584,811.37	0.76
HPQ 2.65% 11-01.06.16	1,375,000.00	USD	1,134,884.38	1,158,770.30	1.51
HYUND MOT 4.5% 10-15.04.15 REG-S	1,375,000.00	USD	1,181,240.09	1,146,873.06	1.49
IPIC GMTN 1.75% 12-30.11.15 EMTN	250,000.00	USD	192,873.71	208,140.16	0.27
LOTTE SHPG CO 3.875% 11-07.04.16	1,400,000.00	USD	1,199,295.80	1,188,007.11	1.54
MARFRIG OVER. 9.625% 06-16 REGS	175,000.00	USD	131,049.85	151,835.87	0.20
MHP 10.25% 10-29.04.15	700,000.00	USD	557,406.35	546,648.49	0.71
SEADRILL LTD 6.5% 10-05.10.2015	1,000,000.00	USD	802,330.82	816,900.13	1.06
STORA ENSO 6.404% 06-15.04.16	705,000.00	USD	592,557.25	620,811.33	0.81
TENCENT HOLD 4.625% 11-12.12.16	875,000.00	USD	746,821.15	758,919.05	0.99
VOLVO TSY 5.95% 09-01.04.15	1,725,000.00	USD	1,557,355.66	1,442,967.03	1.88
YUKSEL 9.5% 10-10.11.15 REGS	1,025,000.00	USD	676,425.69	508,031.69	0.66
			17,469,353.26	16,208,834.09	21.08
Total - Bonds			65,193,946.63	60,311,977.87	78.42
Total - Transferable securities admitted to an official stock exchange listing			65,193,946.63	60,311,977.87	78.42
Transferable securities dealt in on another regulated market					
Bonds					
EUR					
TALVIVAARA 10-16.12.15 CV/TALV	800,000.00	EUR	624,000.00	38,736.00	0.05
			624,000.00	38,736.00	0.05
NOK					
KISTEFOS FRN 13-16.12.16	2,000,000.00	NOK	237,177.74	207,259.29	0.27
VOLSTAD SUBS FRN 13-05.07.16 REGS	9,328,052.00	NOK	1,182,194.11	1,028,322.61	1.34
			1,419,371.85	1,235,581.90	1.61

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

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS
Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
USD					
CAL 9% 09-08.07.16	3,800,000.00	USD	2,535,709.19	2,578,229.17	3.36
CEAGRO 10.75% 10-16.5.16	570,000.00	USD	421,778.95	487,541.84	0.63
CHLOE MARINE 12% 11-28.12.16	1,000,000.00	USD	849,512.09	772,695.34	1.00
CRH AM 4.125% 10-15.01.16	550,000.00	USD	446,989.53	467,857.94	0.61
DAL 7.75% 09-17.12.19	1,155,000.00	USD	572,879.98	623,694.35	0.81
INCITEC PIVOT 4% 10-07.12.15	425,000.00	USD	344,652.65	359,359.53	0.47
INCITEC PIVOT 4% 10-07.12.15 144A	2,300,000.00	USD	1,868,446.49	1,944,141.98	2.53
JASPER EXPL 13.5% 11-27.05.16	675,000.00	USD	452,158.02	83,674.23	0.11
KINROSS 3.625% 12-01.09.16	1,375,000.00	USD	1,125,699.99	1,140,816.50	1.48
NORANDA INC 6% 03-15.10.15	1,185,000.00	USD	1,062,924.77	1,012,550.46	1.32
OCEANTEAM SH FRN 12-24.10.17	700,000.00	USD	547,179.39	598,741.37	0.78
PACIFIC DRIL 8.25% 12-23.02.15	300,000.00	USD	238,145.76	247,923.64	0.32
PQ EN 10% 10-01.09.17	700,000.00	USD	580,269.21	507,623.65	0.66
TECK COMINCO 5.375% 05-01.10.15	1,518,000.00	USD	1,304,348.12	1,287,631.06	1.67
ZIJIN INTL FINA 4.25% 11-30.06.16	850,000.00	USD	720,381.38	722,132.97	0.94
			13,071,075.52	12,834,614.03	16.69
Total - Bonds			15,114,447.37	14,108,931.93	18.35
Total - Transferable securities dealt in on another regulated market			15,114,447.37	14,108,931.93	18.35
TOTAL INVESTMENT PORTFOLIO			80,308,394.00	74,420,909.80	96.77

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

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Geographical and Economic Portfolio Breakdown as at December 31, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	16.84
Italy	11.51
Great Britain	8.63
Norway	8.38
Canada	6.75
Netherlands	5.93
Luxembourg	5.53
France	4.13
Sweden	3.82
Denmark	3.67
South Korea	3.03
Germany	2.89
Australia	2.53
Cayman Islands	2.39
Bermuda Islands	2.06
Spain	1.90
Jersey	1.28
Marshall Islands	0.99
Hong Kong	0.94
Finland	0.86
Cyprus	0.82
Turkey	0.66
Brazil	0.63
Mexico	0.60
	96.77

Economic breakdown	%
Holding and finance companies	27.15
Energy	11.60
Chemicals	10.17
Miscellaneous	6.77
Coal mines, heavy industries	5.60
Transport	3.23
Mechanics, machinery	2.89
States, provinces and municipalities	2.66
Electronics and electrical equipment	2.54
Office equipment and computers	2.27
Construction, building materials	2.26
Other services	2.17
News transmission	1.96
Public services	1.89

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS**Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2014**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Tobacco and spirits	1.67
Retail trade, department stores	1.54
Automobile industry	1.49
Non-ferrous metals	1.48
Graphic art and publishing	1.28
Agriculture and fishing	1.19
Internet Software	0.99
Aerospace technology	0.95
Textile	0.92
Forest products and paper industry	0.81
Package and container industry	0.60
Banks and financial institutions	0.42
Other business houses	0.27
	96.77

Sparinvest

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of Net Assets as at December 31, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	64,053,786.29
	Cash at bank	495,689.64
	Amounts receivable on subscriptions	70,340.83
	Interest and dividends receivable, net	1,249,553.16
	Other assets	43,291.74
	TOTAL ASSETS	65,912,661.66
LIABILITIES		
	Amounts payable on redemptions	90,090.39
(7)	Unrealised loss on forward foreign exchange contracts	859,458.46
(4)	Management and advisory fees payable	40,620.63
	Taxes and expenses payable	25,782.00
	TOTAL LIABILITIES	1,015,951.48
	TOTAL NET ASSETS	64,896,710.18
Net asset value per share		
	Class EUR R	EUR 144.86
	Class EUR R X	EUR 145.56
	Class EUR I	EUR 149.17
	Class EUR UKI	EUR 124.13
Number of shares outstanding		
	Class EUR R	375,248.46
	Class EUR R X	13,467.99
	Class EUR I	57,473.06
	Class EUR UKI	48.00

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 Year ended December 31, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	53,807,584.35
INCOME	
Interest on bonds, net	2,350,268.19
Bank interest	1,530.51
TOTAL INCOME	2,351,798.70
EXPENSES	
(4) Management and advisory fees	385,334.50
(6) Custodian fees	11,731.53
(6) Domiciliation, administration and transfer agent fees	64,076.35
Audit, printing and publication expenses	3,887.91
(3) Taxe d'abonnement	23,973.04
Bank charges	81,297.68
Interest paid	3,423.77
Other charges	1,452.75
TOTAL EXPENSES	575,177.53
NET INCOME / (LOSS) FROM INVESTMENTS	1,776,621.17
Net realised gain / (loss) on sales of investments	1,053,847.69
Net realised gain / (loss) on forward foreign exchange contracts	-2,401,011.90
Net realised gain / (loss) on foreign exchange	504,347.71
NET REALISED PROFIT / (LOSS)	933,804.67
Change in net unrealised appreciation / (depreciation) on investments	3,904,861.16
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-777,054.13
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	4,061,611.70
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	37,652,321.06
Redemptions of shares	-30,624,806.93
NET ASSETS AT THE END OF THE YEAR	64,896,710.18

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

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of Changes in the Number of Shares for the Year ended December 31, 2014

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	354,920.99
Number of shares issued	226,096.22
Number of shares redeemed	-205,768.75
Number of shares outstanding at the end of the year	375,248.46
Class EUR R X	
Number of shares outstanding at the beginning of the year	80.00
Number of shares issued	13,818.60
Number of shares redeemed	-430.61
Number of shares outstanding at the end of the year	13,467.99
Class EUR I	
Number of shares outstanding at the beginning of the year	47,873.94
Number of shares issued	26,412.46
Number of shares redeemed	-16,813.34
Number of shares outstanding at the end of the year	57,473.06
Class EUR UKI	
Number of shares outstanding at the beginning of the year	144.00
Number of shares issued	375.00
Number of shares redeemed	-471.00
Number of shares outstanding at the end of the year	48.00

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statistics

	December 31, 2014	December 31, 2013	December 31, 2012
	EUR	EUR	EUR
Total Net Asset Value	64,896,710.18	53,807,584.35	76,827,577.32
NAV per share at the end of the year			
EUR			
Class EUR R	144.86	133.11	126.46
Class EUR R X	145.56	133.23	-
Class EUR I	149.17	136.54	129.21
Class EUR UKI	124.13	113.72	107.71

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
DKK					
DSK BK 4.125% FRN 13-09.12.25	5,491,441.13	DKK	756,109.09	794,705.12	1.22
			756,109.09	794,705.12	1.22
EUR					
ACHMEA BV 6% 13-04.04.43 FTF	784,491.59	EUR	897,850.62	898,642.96	1.38
ALLIANZ SE 4.75% 13-PERP	392,245.79	EUR	392,061.44	437,997.34	0.67
AQUAR+INV 4.25% 13-02.10.43	784,491.59	EUR	776,940.86	887,816.98	1.37
AVIVA 3.875% 14-03.07.44	392,245.79	EUR	391,065.14	405,244.82	0.62
AXA 3.875% 14-PERP	392,245.79	EUR	389,798.18	396,258.47	0.61
AXA 3.941% (FRN) 14-PERP	392,245.79	EUR	362,827.36	395,069.96	0.61
AZA 3.625% 13-13.01.22	588,368.69	EUR	585,785.75	666,662.91	1.03
BAYER AG 3.75% 14-01.07.74	784,491.59	EUR	784,491.59	833,475.24	1.28
BBVASM 3.5% 14-11.04.24	784,491.59	EUR	782,091.05	812,419.49	1.25
CLERICAL MEDICAL 4.25% 05-PERP	980,614.49	EUR	952,521.44	985,762.71	1.52
CNP ASSUR 4.75% FRN 06-PERP	823,716.17	EUR	773,881.34	855,668.12	1.32
CS 5.75%(FRN) 13-18.9.25 REGS	784,491.59	EUR	873,315.65	890,437.18	1.37
DONG ENERGY FRN 70-PERP	801,750.40	EUR	835,160.19	923,432.06	1.42
DSK BK 5.75% 14-PERP	980,614.49	EUR	1,003,658.93	992,381.86	1.53
EDF 5% 14-PERP	1,176,737.38	EUR	1,240,202.75	1,305,766.64	2.02
EL TOWERS 3.875% 13-26.04.18	392,245.79	EUR	400,673.20	418,067.34	0.64
ELM BV 5.849% 07-PERP	196,122.90	EUR	191,219.83	207,890.27	0.32
ENI 3.625% 14-29.01.29	392,245.79	EUR	389,790.34	468,372.86	0.72
GAZ CAP 3.7% 13-25.07.18 REGS	588,368.69	EUR	593,369.83	519,976.72	0.80
GDF SUEZ 3.875% 14-PERP	784,491.59	EUR	787,927.66	830,855.04	1.28
GECC 4.625% 06-15.09.66	784,491.59	EUR	788,327.75	807,657.63	1.24
GECC 5.5% 07-15.09.67 REGS	392,245.79	EUR	392,245.79	422,166.30	0.65
HERA SPA 2.375% 14-04.07.24	392,245.79	EUR	394,069.74	420,726.76	0.65
HERA SPA 3.25% 13-04.10.21	392,245.79	EUR	391,150.12	445,277.43	0.69
HSBC HLDG 5.25% 14-PERP	784,491.59	EUR	789,394.66	788,602.33	1.22
HUTCHISON WH FRN 3.75% 13-PERP	784,491.59	EUR	784,491.59	797,082.68	1.23
IBERDROLA I 1.875% 14-08.10.24	784,491.59	EUR	778,066.60	812,097.85	1.25
IBERDROLA I 2.5% 14-24.10.22	392,245.79	EUR	391,147.51	429,928.85	0.66
ICAP GROUP 3.125% 14-06.03.19	784,491.59	EUR	783,457.11	815,847.72	1.26
LLOYDS FRN 12-12.02.24	941,389.91	EUR	1,219,490.61	1,233,804.44	1.90
NDAQ 3.875% 13-09.07.21	784,491.59	EUR	830,553.01	895,277.49	1.38
NYKREDIT 4% 14-03.06.36	980,614.49	EUR	988,975.21	972,700.93	1.50
RABOBK 2.5% 14-26.05.26	392,245.79	EUR	391,225.96	400,118.17	0.62
RBS GRP 3.625% 14-25.03.24	686,430.14	EUR	685,606.43	694,076.97	1.07
REPSM 3.625% 13-07.10.21	392,245.79	EUR	396,952.74	446,030.54	0.69
RYANAIR 1.875% 14-17.06.21	588,368.69	EUR	586,230.95	613,633.24	0.95
TESCO CORP 2.5% 14-01.07.24	784,491.59	EUR	777,250.73	731,914.96	1.13
UBS LN 4.75% 14-12.02.26	784,491.59	EUR	813,910.02	843,046.04	1.30
VW INTL FIN 3.75% 14-PERP	392,245.79	EUR	389,288.26	418,322.30	0.64
VW INTL FIN 4.625% 14-PERP	1,176,737.38	EUR	1,185,980.01	1,288,174.42	1.99
			27,162,447.95	28,408,686.02	43.78

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

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
GBP					
ADMIRAL GRO 5.5% 14-25.07.24	784,491.59	GBP	991,045.09	1,070,534.70	1.64
BPCE 5.25% 14-16.04.29	784,491.59	GBP	947,709.93	1,090,469.31	1.67
EDF 5.875% 14-PERP	549,144.11	GBP	677,940.33	741,236.68	1.14
FRIENDS PROVID. 6.292% 05-PERP	697,413.02	GBP	888,511.13	909,009.33	1.40
GENER. F. 6.214% FRN 06-PERP	274,572.06	GBP	322,594.91	361,235.34	0.56
ORANGE 5.875% 14-PERP	588,368.69	GBP	708,226.54	784,189.59	1.21
PETROBRAS 6.625% 14-16.01.34	784,491.59	GBP	926,615.14	873,544.02	1.35
PRUDENTIAL 5.7% 13-19.12.63	392,245.79	GBP	472,870.74	577,997.35	0.89
RL FINCE BN 6.125% 13-30.11.43	588,368.69	GBP	698,885.66	821,081.75	1.27
RWE 7% FRN 12-PERP /SUB	392,245.79	GBP	483,502.65	542,378.91	0.84
SCOTT WIDOWS PLC 5.5% 13-16.06.23	588,368.69	GBP	686,249.12	817,950.54	1.26
SCOTT WIDOWS 5.125% FRN 05-PERP	588,368.69	GBP	707,691.31	762,930.73	1.18
			8,511,842.55	9,352,558.25	14.41
USD					
AG INSUR 6.75% FRN 13-PERP /SUB	1,098,288.23	USD	869,564.90	976,038.37	1.50
ALPEK 4.5% 12-20.11.22	784,491.59	USD	549,662.53	654,329.72	1.01
ANGL ASH HD 5.375% 10-15.04.20	784,491.59	USD	568,204.54	625,012.98	0.96
BARCLAYS 7.625% 12-21.11.22	784,491.59	USD	645,836.04	712,386.18	1.10
CNOOC LTD 3.875% 12-02.05.22	784,491.59	USD	582,506.65	661,461.16	1.02
CR AGR 8.125% FRN 13-9.19.33	1,372,860.28	USD	1,146,045.33	1,271,329.54	1.96
EBAY 2.6% 12-15.07.22	784,491.59	USD	550,438.46	615,152.14	0.95
ERICSSON 4.125% 12-15.5.22	392,245.79	USD	292,783.77	341,547.69	0.53
GOLD E RET 4.625% 13-21.05.23	941,389.91	USD	671,324.64	722,661.95	1.11
GPN CAPITAL 6% 13-27.11.23	784,491.59	USD	555,413.11	521,574.58	0.80
HASBRO INC 3.15% 14-15.05.21	196,122.90	USD	144,444.48	162,982.74	0.25
INTEL CORP 2.7% 12-15.12.22	392,245.79	USD	274,187.10	322,762.81	0.50
MACYS RET 3.625% 14-01.06.24	1,176,737.38	USD	858,346.81	987,154.35	1.52
MONDELEZ 4% 14-01.02.24	392,245.80	USD	291,030.21	339,528.20	0.52
NEWMONT MIN 3.5% 12-15.03.22	1,372,860.28	USD	918,272.68	1,067,496.59	1.64
NORDEA 4.25% 12-21.9.22	1,176,737.38	USD	881,352.58	1,017,407.89	1.57
NORDEA 6.125% 14-PERP	784,491.59	USD	606,136.05	643,217.62	0.99
RCI BQ 3.5% 13-03.04.18 REGS	784,491.59	USD	651,699.55	672,249.10	1.04
ROSNEFT 4.199% 12-06.03.22	392,245.79	USD	256,811.46	239,208.18	0.37
RZD CAPITAL 5.7% 12-05.04.22	392,245.79	USD	297,506.44	262,855.42	0.41
SCHAHIN II 5.875% 12-25.09.22	1,568,983.18	USD	1,023,603.98	944,330.81	1.46
STAPLES INC 2.75% 13-12.01.18	784,491.59	USD	637,424.95	651,645.70	1.00
STEEL FUND 4.45% 13-19.02.18	784,491.58	USD	589,345.95	583,994.20	0.90
UBS 4.75%/FRN 13-22.05.23	1,568,983.17	USD	1,219,891.27	1,314,844.33	2.03
VALE OVERS 4.375% 12-11.01.22	784,491.59	USD	555,907.61	624,974.09	0.96
WALGREEN CO 5.25% 09-15.01.19	404,797.66	USD	363,152.88	372,552.34	0.57
			16,000,893.97	17,308,698.68	26.67
Total - Bonds			52,431,293.56	55,864,648.07	86.08
Total - Transferable securities admitted to an official stock exchange listing			52,431,293.56	55,864,648.07	86.08

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

SPARINVEST - INVESTMENT GRADE VALUE BONDS
Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
USD					
BRF 3.95% 13-22.05.23	392,245.79	USD	250,273.65	301,546.75	0.46
CONTL AIRL 4% 29.04.26 POOL	1,176,737.38	USD	842,174.49	934,494.37	1.44
CYTEC INDUS 3.5% 13-1.4.23	392,245.79	USD	279,189.49	323,900.60	0.50
IKON OFFICE SO.7.3% 97-1.11.27	392,245.79	USD	286,691.28	331,495.91	0.51
IKON OFF.SOL. 6.75% 05-01.12.25	823,716.17	USD	564,043.78	650,447.49	1.00
MATTEL INC 3.15% 13-15.03.23	784,491.59	USD	563,308.78	643,600.13	0.99
NORDEA 6.125% 14-PERP	784,491.59	USD	618,514.39	643,457.50	0.99
TENCENT HOL 3.375% 14-02.05.19	784,491.59	USD	593,924.35	658,978.12	1.02
TRW AUTO 4.5% 13-01.03.21	1,176,737.38	USD	905,362.32	979,763.58	1.51
WALGRN BTS 2.7% 14-18.11.19	1,372,860.28	USD	1,105,812.86	1,141,196.85	1.76
1MDB GLB 4.4% 13-09.03.23	784,491.59	USD	533,583.88	641,506.07	0.99
			6,542,879.27	7,250,387.37	11.17
Total - Bonds			6,542,879.27	7,250,387.37	11.17
Total - Transferable securities dealt in on another regulated market			6,542,879.27	7,250,387.37	11.17
Other transferable securities					
Bonds					
USD					
AM AIRLINES 4% 14-15.07.25 /POOL	1,176,737.38	USD	839,559.69	938,750.85	1.45
			839,559.69	938,750.85	1.45
Total - Bonds			839,559.69	938,750.85	1.45
Total - Other transferable securities			839,559.69	938,750.85	1.45
TOTAL INVESTMENT PORTFOLIO			59,813,732.52	64,053,786.29	98.70

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

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Geographical and Economic Portfolio Breakdown as at December 31, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	18.76
United States	17.87
France	12.86
Netherlands	9.45
Denmark	5.67
Cayman Islands	4.55
Sweden	4.08
Ireland	4.00
Italy	3.73
Switzerland	3.41
Germany	2.79
Luxembourg	1.60
Japan	1.51
Belgium	1.50
Spain	1.25
Hong Kong	1.23
Virgin Islands	1.02
Mexico	1.01
Malaysia	0.99
Isle of Man	0.96
Brazil	0.46
	98.70

Economic breakdown	%
Holding and finance companies	29.44
Banks and financial institutions	22.05
Insurance	10.30
Public services	7.65
Retail trade, department stores	4.58
Electronics and electrical equipment	3.92
Energy	3.49
Miscellaneous	2.91
Transport	2.80
Chemicals	2.79
News transmission	1.74
Precious metals	1.64
Automobile industry	1.51
Consumer goods	1.24
Internet Software	1.02
Other services	0.64
Food and distilleries	0.52

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2014

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Agriculture and fishing	0.46
	98.70

Sparinvest

SPARINVEST - LONG DANISH BONDS

Statement of Net Assets as at December 31, 2014

Note		DKK
ASSETS		
	Investment portfolio at market value	249,099,517.61
	Cash at bank	3,259,568.99
	Amounts receivable on subscriptions	33,038.06
	Interest and dividends receivable, net	2,373,479.80
	TOTAL ASSETS	254,765,604.46
LIABILITIES		
	Amounts payable on purchase of investments	14,986,472.22
	Amounts payable on redemptions	344,570.53
(4)	Management and advisory fees payable	100,703.33
	Taxes and expenses payable	102,770.19
	Payable on foreign currencies	318.69
	TOTAL LIABILITIES	15,534,834.96
	TOTAL NET ASSETS	239,230,769.50
Net asset value per share		
	Class EUR R	EUR 25.83
	Class DKK R	DKK 190.22
	Class DKK I	DKK 194.62
	Class DKK UKI	DKK 177.34
Number of shares outstanding		
	Class EUR R	153,780.38
	Class DKK R	1,097,164.79
	Class DKK I	3,780.64
	Class DKK UKI	1,210.00

Sparinvest

SPARINVEST - LONG DANISH BONDS

Statement of Changes in Net Assets for the Year ended December 31, 2014

Note	DKK
NET ASSETS AT THE BEGINNING OF THE YEAR	230,302,600.45
INCOME	
Interest on bonds, net	6,423,192.87
Bank interest	564.99
TOTAL INCOME	6,423,757.86
EXPENSES	
(4) Management and advisory fees	1,150,329.60
(6) Custodian fees	49,823.26
(6) Domiciliation, administration and transfer agent fees	311,819.75
Audit, printing and publication expenses	21,494.84
(3) Taxe d'abonnement	114,700.94
Bank charges	46,065.72
Interest paid	3,603.24
Other charges	6,515.47
TOTAL EXPENSES	1,704,352.82
NET INCOME / (LOSS) FROM INVESTMENTS	4,719,405.04
Net realised gain / (loss) on sales of investments	4,445,716.41
Net realised gain / (loss) on foreign exchange	-12,935.05
NET REALISED PROFIT / (LOSS)	9,152,186.40
Change in net unrealised appreciation / (depreciation) on investments	9,802,448.50
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	18,954,634.90
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	17,141,259.43
Redemptions of shares	-27,167,725.28
NET ASSETS AT THE END OF THE YEAR	239,230,769.50

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

SPARINVEST - LONG DANISH BONDS

Statement of Changes in the Number of Shares for the Year ended December 31, 2014

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	163,325.34
Number of shares issued	25,552.49
Number of shares redeemed	-35,097.45
Number of shares outstanding at the end of the year	153,780.38
DKK	
Class DKK R	
Number of shares outstanding at the beginning of the year	1,138,502.74
Number of shares issued	67,461.61
Number of shares redeemed	-108,799.56
Number of shares outstanding at the end of the year	1,097,164.79
Class DKK I	
Number of shares outstanding at the beginning of the year	8,251.44
Number of shares issued	61.82
Number of shares redeemed	-4,532.62
Number of shares outstanding at the end of the year	3,780.64
Class DKK UKI	
Number of shares outstanding at the beginning of the year	2,441.91
Number of shares issued	-
Number of shares redeemed	-1,231.91
Number of shares outstanding at the end of the year	1,210.00

SPARINVEST - LONG DANISH BONDS

Statistics

	December 31, 2014	December 31, 2013	December 31, 2012
	DKK	DKK	DKK
Total Net Asset Value	239,230,769.50	230,302,600.45	523,019,289.43
NAV per share at the end of the year			
EUR			
Class EUR R	25.83	23.75	23.92
DKK			
Class DKK R	190.22	175.22	176.61
Class DKK I	194.62	178.76	179.66
Class DKK UKI	177.34	162.89	163.71

SPARINVEST - LONG DANISH BONDS

Statement of Investments as at December 31, 2014

(expressed in DKK)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
DKK					
BRF 3.5% 12-01.10.44	7,218,975.18	DKK	6,962,701.56	7,479,219.24	3.13
BRF 3.5% 12-01.10.44 /RBT	1,706,842.35	DKK	1,646,249.45	1,707,002.74	0.71
DANMKS SKI 2% 09-01.01.19	9,500,000.00	DKK	9,315,700.00	9,985,279.00	4.17
DENMARK 0.1% 12-15.11.23	10,000,000.00	DKK	10,833,831.81	10,675,815.53	4.46
DENMARK 1.75% 14-15.11.25	31,500,000.00	DKK	32,756,980.00	34,481,475.00	14.41
DENMARK 3% 10-15.11.21	5,000,000.00	DKK	5,158,205.88	5,913,900.00	2.47
DENMARK 4% 05-15.11.17	100,000.00	DKK	101,230.80	111,498.00	0.05
DENMARK 4.5% 07-15.11.39	14,500,000.00	DKK	18,232,201.47	24,090,590.00	10.07
DENMARK 7% 93-10.11.24	100,000.00	DKK	144,000.00	162,128.00	0.07
DLR KREDIT 4% 09-01.10.41	13,614,263.14	DKK	13,120,746.11	14,192,869.32	5.93
DLR KREDIT 4% 09-01.10.41	4,399,603.83	DKK	4,240,118.19	4,400,077.54	1.84
DLR KREDIT 4% 11-01.10.44	6,176,818.36	DKK	6,081,077.67	6,355,946.09	2.66
DLR KREDIT 4% 11-01.10.44/RBT	1,321,780.87	DKK	1,301,293.27	1,321,923.19	0.55
DLR KREDIT 5% 08-01.10.41/RBT	423,030.33	DKK	417,721.30	423,087.47	0.18
KOMMUNEKREDIT 4% 06-01.07.34	6,989.14	DKK	5,855.50	6,989.89	0.00
KOMMUNEKREDIT 4% 06-01.07.34/RBT	89,127.83	DKK	74,671.30	91,776.71	0.04
NORDEA KREDIT 2.5% 14-01.10.47	7,000,000.00	DKK	6,994,750.00	6,995,450.00	2.92
NORDEA KREDIT 3% 12-01.10.44	22,628,549.38	DKK	22,555,006.60	23,267,805.90	9.73
NORDEA KREDIT 3% 12-01.10.44 /RBT	353,223.63	DKK	352,075.65	353,251.98	0.15
NORDEA KREDIT 4% 10-01.10.41	16,194.39	DKK	15,489.93	16,817.87	0.01
NORDEA KREDIT 4% 10-01.10.41	7,597.26	DKK	7,266.78	7,598.08	0.00
NYKREDIT 2% 12-01.10.24	17,074,757.62	DKK	16,780,247.53	17,544,313.45	7.33
NYKREDIT 2% 12-01.10.24 /RBT	2,395,435.78	DKK	2,354,118.65	2,395,562.45	1.00
NYKREDIT 2.5% 14-01.10.47	3,500,000.00	DKK	3,444,700.00	3,489,500.00	1.46
NYKREDIT 3% 12-01.10.44	1,709,743.31	DKK	1,748,212.53	1,760,608.17	0.74
NYKREDIT 3% 12-01.10.44 /RBT	40,256.69	DKK	41,162.47	40,259.92	0.02
NYKREDIT 4% 11-01.01.20	17,000,000.00	DKK	18,924,400.00	19,851,937.00	8.30
REALKREDIT 2% 11-01.04.21	14,000,000.00	DKK	13,368,019.51	15,072,680.00	6.30
REALKREDIT 2% 14-01.10.37	8,000,000.00	DKK	7,988,000.00	7,992,240.00	3.34
REALKREDIT 3% 12-01.10.44	6,754,330.29	DKK	6,708,738.56	6,995,797.60	2.92
REALKREDIT 3% 12-01.10.44	4,036,551.75	DKK	4,011,121.48	4,157,648.30	1.74
REALKREDIT 3% 12-01.10.44	186,001.70	DKK	184,746.19	186,016.63	0.08
REALKREDIT 3% 12-01.10.44 /RBT	60,250.25	DKK	59,870.67	60,255.09	0.03
REALKREDIT 3.375% 12-01.04.17	15,000,000.00	DKK	15,442,500.00	15,927,885.00	6.66
REALKREDIT 5% 04-01.10.38 D	8,418.58	DKK	7,858.75	9,176.25	0.00
REALKREDIT 5% 04-01.10.38D/RBT	2,315.92	DKK	2,161.91	2,316.23	0.00
UNIKREDIT 5% 07-01.10.41 IOH	1,040,834.10	DKK	1,034,328.88	1,142,315.42	0.48

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

SPARINVEST - LONG DANISH BONDS

Statement of Investments (continued) as at December 31, 2014

(expressed in DKK)

Description	Face value	Currency	Cost	Market Value	% net assets
UNIKREDIT 5% 07-01.10.41 IOH/RBT	430,446.41	DKK	427,756.12	430,504.55	0.18
			232,845,116.52	249,099,517.61	104.13
Total - Bonds			232,845,116.52	249,099,517.61	104.13
Total - Transferable securities admitted to an official stock exchange listing			232,845,116.52	249,099,517.61	104.13
TOTAL INVESTMENT PORTFOLIO			232,845,116.52	249,099,517.61	104.13

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

SPARINVEST - LONG DANISH BONDS**Geographical and Economic Portfolio Breakdown as at December 31, 2014**

(expressed as a percentage of net assets)

Geographical breakdown	%
Denmark	104.13
	104.13

Economic breakdown	%
Banks and financial institutions	72.56
States, provinces and municipalities	31.57
	104.13

Sparinvest

SPARINVEST - VALUE BONDS 2016

Statement of Net Assets as at December 31, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	19,048,857.47
	Cash at bank	2,252,505.09
	Interest and dividends receivable, net	333,789.64
	TOTAL ASSETS	21,635,152.20
LIABILITIES		
(7)	Unrealised loss on forward foreign exchange contracts	319,077.67
(4)	Management and advisory fees payable	16,862.21
	Taxes and expenses payable	9,211.98
	TOTAL LIABILITIES	345,151.86
	TOTAL NET ASSETS	21,290,000.34
Net asset value per share		
	Class EUR R	EUR 104.30
	Class EUR I	EUR 105.48
Number of shares outstanding		
	Class EUR R	182,376.26
	Class EUR I	21,496.31

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

Sparinvest

SPARINVEST - VALUE BONDS 2016

Statement of Changes in Net Assets for the Year ended December 31, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	21,910,823.17
INCOME	
Interest on bonds, net	1,351,113.51
Bank interest	1,045.49
TOTAL INCOME	1,352,159.00
EXPENSES	
(4) Management and advisory fees	208,045.17
(6) Custodian fees	4,889.69
(6) Domiciliation, administration and transfer agent fees	36,712.47
Audit, printing and publication expenses	1,687.88
(3) Taxe d'abonnement	10,052.47
Bank charges	15,614.31
Interest paid	146.29
Other charges	616.31
TOTAL EXPENSES	277,764.59
NET INCOME / (LOSS) FROM INVESTMENTS	1,074,394.41
Net realised gain / (loss) on sales of investments	88,066.06
Net realised gain / (loss) on forward foreign exchange contracts	-723,103.09
Net realised gain / (loss) on foreign exchange	111,961.53
NET REALISED PROFIT / (LOSS)	551,318.91
Change in net unrealised appreciation / (depreciation) on investments	-55,214.30
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-348,380.17
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	147,724.44
EVOLUTION OF THE CAPITAL	
Redemptions of shares	-768,547.27
NET ASSETS AT THE END OF THE YEAR	21,290,000.34

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

SPARINVEST - VALUE BONDS 2016**Statement of Changes in the Number of Shares for the Year ended December 31, 2014**

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	189,479.26
Number of shares issued	-
Number of shares redeemed	-7,103.00
Number of shares outstanding at the end of the year	182,376.26
Class EUR I	
Number of shares outstanding at the beginning of the year	21,596.31
Number of shares issued	-
Number of shares redeemed	-100.00
Number of shares outstanding at the end of the year	21,496.31

SPARINVEST - VALUE BONDS 2016

Statistics

	December 31, 2014	December 31, 2013	December 31, 2012
	EUR	EUR	EUR
Total Net Asset Value	21,290,000.34	21,910,823.17	10,683,718.90
NAV per share at the end of the year			
EUR			
Class EUR R	104.30	103.74	99.93
Class EUR I	105.48	104.35	99.97

SPARINVEST - VALUE BONDS 2016

Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR					
AIR FRANCE 6.75% 09-27.10.16	200,000.00	EUR	215,950.00	215,086.00	1.01
A.P. MOLLER 4.375% 10-24.11.17	200,000.00	EUR	219,600.00	222,114.00	1.04
ARCELORMIT 9.375% 09-03.06.16	150,000.00	EUR	182,148.00	169,875.00	0.80
AVIVA FRN 09-PERP	400,000.00	EUR	397,200.00	410,732.00	1.94
AXA 3.941% (FRN) 14-PERP	300,000.00	EUR	304,500.00	302,160.00	1.42
BBVASM 4.875% 11-15.04.16	200,000.00	EUR	210,806.00	211,258.00	0.99
BK IRELAND 10% 11-30.07.16	150,000.00	EUR	151,500.00	162,498.00	0.76
BOGAEIS 3.625% 12-04.12.17	200,000.00	EUR	209,028.00	217,358.00	1.02
CAMPARI 5.375% 09-14.10.16	150,000.00	EUR	163,680.00	160,678.50	0.75
CLARIANT FIN 5.625% 12-24.01.17	100,000.00	EUR	111,813.00	109,774.00	0.52
CNP ASSUR 4.75% FRN 06-PERP	200,000.00	EUR	184,000.00	207,758.00	0.98
CORRAL PET 15% 11-31.12.17 PIK	243,858.00	EUR	247,812.00	217,033.62	1.02
ELM BV 5.252% (FRN) 06-PERP	200,000.00	EUR	206,800.00	209,214.00	0.98
ENBW 7.375%(FRN) 11-02.04.72/SUB	200,000.00	EUR	225,360.00	223,096.00	1.05
ENEL FIN 4% 09-14.09.16	69,000.00	EUR	72,826.74	72,860.55	0.34
FIAT FT 7.75% 12-17.10.16	200,000.00	EUR	212,380.00	218,200.00	1.02
GAS NCP 4.375% 09-02.11.16	200,000.00	EUR	212,700.00	213,748.00	1.00
GECC 5.5% 07-15.09.67 REGS	200,000.00	EUR	200,400.00	215,256.00	1.01
GENERALI F. 5.317% (FRN) 06-PERP	100,000.00	EUR	88,250.00	103,146.00	0.48
HELL PETRO 8% 13-10.05.17 REGS	100,000.00	EUR	106,625.00	96,825.00	0.45
KERLING 10.625% 10-28.01.17	150,000.00	EUR	146,625.00	151,875.00	0.71
MUNICH RE 5.767% FRN 07-29.06.49	250,000.00	EUR	262,500.00	274,740.00	1.29
NESTE OIL 6% 09-14.09.16	300,000.00	EUR	333,450.00	323,319.00	1.53
NOVOMATIC 5% 10-27.10.17	141,000.00	EUR	149,812.50	152,031.98	0.71
PIRELLI & C 5.125% 11-22.02.16	350,000.00	EUR	372,073.00	366,187.50	1.73
REPSM 4.75% 07-16.02.17	150,000.00	EUR	160,761.00	163,018.50	0.77
SANT ID 4.625% 12-21.03.16	200,000.00	EUR	209,188.00	209,966.00	0.99
VOLVO TSY FRN 13-16.05.16	100,000.00	EUR	100,000.00	100,707.00	0.47
			5,657,788.24	5,700,515.65	26.78
GBP					
AKZO NOBEL 8% 09-06.04.16	250,000.00	GBP	348,215.21	349,608.68	1.64
AXA 5.453% (FRN) 14-PERP	200,000.00	GBP	257,511.04	258,595.41	1.21
FRIENDS PROVID. 6.292% 05-PERP	100,000.00	GBP	110,889.62	130,340.17	0.61
GENER. F. 6.214% FRN 06-PERP	100,000.00	GBP	109,105.18	131,563.04	0.62
LSE 6.125% 06-07.07.16 MULTI CPN	200,000.00	GBP	254,643.46	274,903.72	1.29
UNITD BUS MED 6.5% 09-23.11.16	300,000.00	GBP	397,270.68	420,616.69	1.98
			1,477,635.19	1,565,627.71	7.35
NOK					
AKER ASA FRN 10-23.11.15	1,500,000.00	NOK	210,062.59	168,251.44	0.79
ATLANTIC OFFSH FRN 12-27.06.15	1,500,000.00	NOK	202,912.04	171,123.34	0.80
DOF SUBSEA FRN 12-15.10.15	1,000,000.00	NOK	125,168.44	111,013.58	0.52
DOLPHIN GRP FRN 12-14.11.16	2,000,000.00	NOK	262,311.95	190,617.62	0.90
ELECTROMAG FRN 13-27.06.16	2,000,000.00	NOK	263,206.21	218,270.71	1.03

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

SPARINVEST - VALUE BONDS 2016

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
HAVILA SHIP 8.6% 11-30.03.17	893,336.00	NOK	122,800.85	100,431.82	0.47
NORECO 4% 13-09.12.18/CV	291,720.00	NOK	31,874.82	4,823.20	0.02
NORECO 6% 13-09.12.16	136,845.50	NOK	24,750.23	6,033.48	0.03
NORECO 6.75% 13-09.12.20/POOL	561,066.00	NOK	74,598.45	6,957.35	0.03
NORWEGIAN EN 10.25% 11-27.04.16	977,467.00	NOK	134,310.89	43,096.27	0.20
PROSAFE SE FRN 11-25.02.16	500,000.00	NOK	68,210.97	54,561.06	0.26
TEEKAY OFF FRN 13-25.01.16	1,000,000.00	NOK	135,666.70	109,119.92	0.51
VIKING S SH FRN 12-21.03.17	500,000.00	NOK	60,945.31	55,122.66	0.26
			1,716,819.45	1,239,422.45	5.82
SEK					
CITIGP 3.8% 06-01.03.16	2,500,000.00	SEK	302,586.13	273,387.20	1.28
PA RES 13.5% 13-03.03.16	2,000,000.00	SEK	229,656.60	73,897.28	0.35
SWED ORPH FRN 12-26.6.17	2,000,000.00	SEK	244,017.80	221,691.83	1.04
TRIGON AGRI 11% 11-29.06.15	1,000,000.00	SEK	115,881.99	69,146.74	0.32
VOLVO TSY 5% 11-08.12.16	2,500,000.00	SEK	320,557.40	284,963.74	1.35
			1,212,699.92	923,086.79	4.34
USD					
AFREN 11.5% 11-01.02.16	200,000.00	USD	178,105.50	140,490.06	0.66
CEMEX FRN 11-30.09.15 -144A-	300,000.00	USD	242,189.02	249,785.55	1.17
CHINA AUTO 7.75% 11-20.04.16	200,000.00	USD	145,649.67	164,373.37	0.77
CO DURANGO ST-UP 09-27.08.16	120,646.52	USD	89,479.12	99,803.45	0.47
COSAN FIN LTD 7% 07-01.02.17	250,000.00	USD	215,262.73	220,081.81	1.03
DANNEM 11.75% 11-22.03.16	100,000.00	USD	69,758.53	1,239.62	0.01
DEEP DRILLING 12% 11-21.12.15	155,555.50	USD	121,518.65	130,159.86	0.61
EVRAZ GROUP 7.4% 12-24.04.17	200,000.00	USD	162,383.88	139,663.65	0.66
FERREXPO FIN 7.875% 11-07.04.16	200,000.00	USD	151,708.12	127,288.96	0.60
GAZ CAPITAL 6.212% 06-22.11.16	600,000.00	USD	502,821.20	483,089.13	2.27
GLOBAL YAT FRN 11-30.06.17	200,000.00	USD	161,203.14	148,340.98	0.70
HPQ 2.65% 11-01.06.16	500,000.00	USD	397,145.97	421,371.02	1.98
IRPC PCL 6.375% 07-25.05.17	300,000.00	USD	248,990.58	257,317.47	1.21
MARFRIG OVER. 9.625% 06-16 REGS	75,000.00	USD	56,270.10	65,072.52	0.31
MHP 10.25% 10-29.04.15	250,000.00	USD	203,760.57	195,231.60	0.92
NAN FUNG TR 5.25% 12-20.01.17	200,000.00	USD	163,541.90	174,158.09	0.82
NOTKRM 5.326% 11-03.02.16	450,000.00	USD	359,610.69	365,046.49	1.71
PETROLEOS 5.125% 09-28.10.16	150,000.00	USD	103,775.39	65,495.23	0.31
ROSNEFT 3.149% 12-06.03.17	300,000.00	USD	228,461.80	213,214.33	1.00
RURAIL 5.739% 10-03.04.17	300,000.00	USD	248,296.01	233,092.85	1.09
SOQUIMICH 6.125% 06-16 REG.S	500,000.00	USD	397,885.26	435,188.63	2.04
SOUND GLOBAL 11.875% 12-10.08.17	375,000.00	USD	302,741.92	335,115.28	1.57
STATSP 5.375% 11-31.03.16	200,000.00	USD	155,874.53	166,398.08	0.78
TEXHONG 7.625% 10-19.1.16-REGS	300,000.00	USD	245,851.44	251,664.81	1.18
TIZIR LTD 9% 12-28.09.17	400,000.00	USD	305,802.09	266,724.52	1.25
TNK BP FIN. 7.5% 06-18.07.16	400,000.00	USD	332,704.89	311,557.37	1.46
UAE AIR 5.125% 11-08.06.16	350,000.00	USD	275,861.42	303,020.95	1.42
VEDANTA RES 6.75% 11-07.06.16	200,000.00	USD	154,156.04	171,093.76	0.80
WORLSEC C F 5.25% 12-26.01.17	300,000.00	USD	243,674.29	261,633.82	1.23
YAPI KREDI 6.75% 12-08.02.17	250,000.00	USD	210,714.29	219,922.73	1.03

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

SPARINVEST - VALUE BONDS 2016

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
YUKSEL 9.5% 10-10.11.15 REGS	200,000.00	USD	123,985.92	99,128.14	0.47
			6,799,184.66	6,715,764.13	31.53
Total - Bonds			16,864,127.46	16,144,416.73	75.82
Total - Transferable securities admitted to an official stock exchange listing			16,864,127.46	16,144,416.73	75.82
Transferable securities dealt in on another regulated market					
Bonds					
EUR					
BOATS INV. 11% 07-31.03.17/PIK	50,000.00	EUR	54,248.03	33,966.33	0.16
TALVIVAARA 10-16.12.15 CV/TALV	100,000.00	EUR	71,500.00	4,484.20	0.02
			125,748.03	38,450.53	0.18
NOK					
KISTEFOS FRN 13-16.12.16	1,000,000.00	NOK	118,588.87	103,629.65	0.49
			118,588.87	103,629.65	0.49
SEK					
HUSQVARNA FRN 12-28.11.17	2,000,000.00	SEK	234,654.26	219,960.52	1.03
			234,654.26	219,960.52	1.03
USD					
CAL 9% 09-08.07.16	250,000.00	USD	165,946.87	169,620.34	0.80
CEAGRO 10.75% 10-16.5.16	150,000.00	USD	111,274.35	128,300.48	0.60
GLB INV GR 11% 12-24.09.17	200,000.00	USD	149,399.77	167,348.46	0.79
GS-CALTEX OIL 5.5% 07-24.04.17	300,000.00	USD	251,404.76	265,917.94	1.25
INTESA SAN 3.125% 13-15.01.16	350,000.00	USD	267,105.12	294,129.58	1.38
NAVIGATOR 9% 12-18.12.17	400,000.00	USD	316,110.71	349,572.34	1.63
PACIFIC DRIL 8.25% 12-23.02.15	200,000.00	USD	157,874.83	165,282.43	0.78
R.B.S. 7.64% 07-PERP	200,000.00	USD	141,510.52	173,832.49	0.82
WORLD WIDE 7.75% 13-26.05.17	250,000.00	USD	185,868.38	195,239.87	0.92
ZIJIN INTL FINA 4.25% 11-30.06.16	250,000.00	USD	207,762.47	212,392.05	1.00
			1,954,257.78	2,121,635.98	9.97
Total - Bonds			2,433,248.94	2,483,676.68	11.67
Total - Transferable securities dealt in on another regulated market			2,433,248.94	2,483,676.68	11.67
Other transferable securities					
Bonds					
EUR					
FINNAIR 8.875%(FRN) 12-PERP	200,000.00	EUR	218,500.00	209,250.00	0.98
			218,500.00	209,250.00	0.98
SEK					
BLACK EARTH 9.4% 13-30.10.17	1,000,000.00	SEK	121,139.80	98,177.81	0.46

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

SPARINVEST - VALUE BONDS 2016

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
MILLICOM IC 5.125% 12-30.10.17	1,000,000.00	SEK	120,700.10	113,336.25	0.54
			241,839.90	211,514.06	1.00
Total - Bonds			460,339.90	420,764.06	1.98
Total - Other transferable securities			460,339.90	420,764.06	1.98
TOTAL INVESTMENT PORTFOLIO			19,757,716.30	19,048,857.47	89.47

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

SPARINVEST - VALUE BONDS 2016

Geographical and Economic Portfolio Breakdown as at December 31, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	9.13
Luxembourg	8.98
Norway	6.46
Ireland	5.58
Sweden	5.27
United States	5.07
Netherlands	4.99
France	4.62
Italy	3.85
Cayman Islands	3.29
Spain	2.98
Singapore	2.96
Finland	2.53
Jersey	2.44
Germany	2.34
Hong Kong	2.23
Turkey	2.20
Marshall Islands	2.14
Chile	2.04
Mexico	1.64
Virgin Islands	1.61
United Arab Emirates	1.42
Denmark	1.36
South Korea	1.25
Thailand	1.21
Austria	0.71
Brazil	0.60
Venezuela	0.31
Cyprus	0.26
	89.47

Economic breakdown	%
Holding and finance companies	25.50
Transport	8.76
Insurance	6.84
Chemicals	6.62
Banks and financial institutions	6.25
Energy	6.03
Coal mines, heavy industries	5.14
Public services	3.64
Other services	2.48

SPARINVEST - VALUE BONDS 2016**Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2014**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Construction, building materials	2.16
Graphic art and publishing	1.98
Office equipment and computers	1.98
Textile	1.89
Internet Software	1.69
Agriculture and fishing	1.38
Miscellaneous	1.06
Pharmaceuticals and cosmetics	1.04
Mechanics, machinery	1.03
Electronics and electrical equipment	0.78
Other business houses	0.75
Tobacco and spirits	0.75
Gastronomy	0.71
News transmission	0.54
Package and container industry	0.47
	89.47

Sparinvest

SPARINVEST - BALANCE

Statement of Net Assets as at December 31, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	111,702,507.84
	Cash at bank	5,692,065.19
	Amounts receivable on sale of investments	14,625.94
	Amounts receivable on subscriptions	419,125.10
	Interest and dividends receivable, net	709,769.96
	Other assets	12,265.79
	TOTAL ASSETS	118,550,359.82
LIABILITIES		
	Bank overdraft	68,379.38
	Amounts payable on purchase of investments	750,462.91
	Amounts payable on redemptions	22,289.60
(7)	Unrealised loss on forward foreign exchange contracts	264,992.19
(4)	Management and advisory fees payable	95,540.70
	Taxes and expenses payable	52,864.23
	Payable on foreign currencies	162.77
	Other liabilities	114,231.06
	TOTAL LIABILITIES	1,368,922.84
	TOTAL NET ASSETS	117,181,436.98
Net asset value per share		
	Class EUR R	EUR 138.93
	Class EUR I	EUR 139.02
	Class DKK R	DKK 1,049.26
Number of shares outstanding		
	Class EUR R	446,648.00
	Class EUR I	142,945.00
	Class DKK R	250,195.00

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

Sparinvest

SPARINVEST - BALANCE

Statement of Changes in Net Assets for the Year ended December 31, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	19,838,310.82
INCOME	
Dividends, net	513,064.74
Interest on bonds, net	810,372.92
Bank interest	1,002.36
(11) Securities lending income	11,054.69
Other income	800.19
TOTAL INCOME	1,336,294.90
EXPENSES	
(4) Management and advisory fees	663,316.36
(6) Custodian fees	13,922.25
(6) Domiciliation, administration and transfer agent fees	160,490.67
Audit, printing and publication expenses	3,929.18
(3) Taxe d'abonnement	34,081.37
Bank charges	55,004.24
Interest paid	1,424.95
Other charges	1,410.07
TOTAL EXPENSES	933,579.09
NET INCOME / (LOSS) FROM INVESTMENTS	402,715.81
Net realised gain / (loss) on sales of investments	-3,737,717.96
Net realised gain / (loss) on forward foreign exchange contracts	-537,341.01
Net realised gain / (loss) on foreign exchange	97,762.68
NET REALISED PROFIT / (LOSS)	-3,774,580.48
Change in net unrealised appreciation / (depreciation) on investments	9,175,142.88
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-263,771.20
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	5,136,791.20
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	92,913,873.15
Redemptions of shares	-707,538.19
NET ASSETS AT THE END OF THE YEAR	117,181,436.98

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

SPARINVEST - BALANCE

Statement of Changes in the Number of Shares for the Year ended December 31, 2014

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	8,200.00
Number of shares issued	439,148.00
Number of shares redeemed	-700.00
Number of shares outstanding at the end of the year	446,648.00
Class EUR I	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	147,250.00
Number of shares redeemed	-4,305.00
Number of shares outstanding at the end of the year	142,945.00
DKK	
Class DKK R	
Number of shares outstanding at the beginning of the year	145,015.00
Number of shares issued	105,280.00
Number of shares redeemed	-100.00
Number of shares outstanding at the end of the year	250,195.00

SPARINVEST - BALANCE

Statistics

	December 31, 2014	December 31, 2013	December 31, 2012
	EUR	EUR	EUR
Total Net Asset Value	117,181,436.98	19,838,310.82	3,411,761.27
NAV per share at the end of the year			
EUR			
Class EUR R	138.93	127.79	114.86
Class EUR I	139.02	-	-
DKK			
Class DKK R	1,049.26	966.71	867.93

SPARINVEST - BALANCE

Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD					
ALUMINA LIMITED	101,433.69	AUD	71,237.73	123,135.26	0.11
ANZ BANKING GROUP	901.63	AUD	14,549.27	19,567.49	0.02
AURIZON HOLDINGS	20,286.74	AUD	61,018.70	63,385.51	0.05
BANK OF QUEENSLAND LTD	18,442.90	AUD	141,848.98	151,919.05	0.12
BENDIGO AND ADELAIDE BANK	20,177.41	AUD	153,601.21	174,803.62	0.14
BORAL LTD	32,484.93	AUD	102,889.22	116,437.68	0.10
CWTHBK OF AUSTRALIA	563.52	AUD	20,222.53	32,641.71	0.03
DEXUS PROPERTY GROUP	7,280.23	AUD	30,707.87	34,317.36	0.03
GOODMAN GROUP	11,270.41	AUD	22,521.94	43,369.83	0.04
GPT GROUP /STAPLED SECURITY	22,540.82	AUD	53,953.47	66,312.40	0.06
HARVEY NORMAN HOLDINGS LTD	39,310.96	AUD	81,189.21	89,328.23	0.08
MACQUARIE GROUP LTD	3,683.85	AUD	107,033.37	145,221.63	0.12
MIRVAC GROUP	85,228.19	AUD	89,809.40	102,598.04	0.09
NATIONAL AUSTRALIA BANK LTD	1,442.61	AUD	33,760.66	32,781.19	0.03
NOVION PROPERTY STAPLED SEC	22,540.82	AUD	29,292.48	32,317.77	0.03
ORIGIN ENERGY LTD	10,987.97	AUD	100,078.78	86,720.99	0.07
STOCKLAND /UNITS	6,469.22	AUD	33,419.96	18,025.39	0.02
SUNCORP METWAY LTD	12,415.48	AUD	112,859.27	118,055.09	0.10
TREASURY WINE ESTATES	11,270.41	AUD	46,314.21	36,357.49	0.03
WESFARMERS LTD	2,706.25	AUD	53,472.20	76,356.87	0.07
WESTPAC BANKING CORP	2,254.08	AUD	34,448.05	50,549.86	0.04
			1,394,228.51	1,614,202.46	1.38
CHF					
ACTELION LTD	2,725.86	CHF	114,424.26	261,394.53	0.22
ARYZTA AG	3,043.01	CHF	169,318.19	194,749.13	0.17
AUTONEUM HOLDING	297.99	CHF	31,135.12	42,008.22	0.04
BALOISE HOLDING/NAMEM	3,209.59	CHF	272,152.19	341,148.50	0.29
BARRY CALLEBAUT AG/NAM	179.88	CHF	176,158.92	152,892.76	0.13
EMS CHEMIE HOLDING AG	90.16	CHF	9,555.35	30,276.50	0.03
FORBO HOLDING AG/NAM	51.17	CHF	37,600.37	42,321.77	0.04
GIVAUDAN SA /REG	43.73	CHF	45,102.52	65,210.14	0.06
HELVETIA HOLDING SA/NAM	169.06	CHF	48,336.67	66,645.79	0.06
LINDT & SPRUENGLI /REG	0.90	CHF	31,186.40	42,863.27	0.04
LINDT & SPRUENGLI/PARTIZ	37.87	CHF	96,672.30	155,333.63	0.13
LOGITECH INTL SA	3,381.12	CHF	37,873.44	37,822.19	0.03
LONZA GROUP AG /NOM	2,479.49	CHF	174,568.35	231,376.19	0.20
NOVARTIS AG BASEL/NAM	3,402.54	CHF	251,718.10	261,338.35	0.22
ORASCOM DEVELOPMENT HOLDING AG	2,146.11	CHF	31,666.11	32,217.58	0.03
PARGESA HOLDING SA	4,797.14	CHF	274,631.42	307,410.16	0.26
SCHMOLZ + BICKENBACH/NAM	58,873.69	CHF	34,223.74	52,882.07	0.05
SIKA SA BAAR	45.08	CHF	98,430.51	110,082.73	0.09
SWISS LIFE HOLDING/NAM	1,691.91	CHF	158,831.80	332,651.25	0.28
SWISS RE-NAMEN	5,401.91	CHF	259,218.73	375,817.07	0.31
U BLOX HOLDING AG	440.00	CHF	26,746.65	50,280.51	0.04

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
VALIANT HOLDG AG/NAMEN	563.52	CHF	44,667.94	38,689.24	0.03
			2,424,219.08	3,225,411.58	2.75
DKK					
ALK-ABELLO A/S	416.78	DKK	41,416.75	36,437.26	0.03
ALM. BRAND / REG	26,399.36	DKK	78,380.25	115,930.89	0.10
A.P. MOELLER - MAERSK A/S -B-	114.96	DKK	179,103.28	190,971.10	0.16
AURIGA INDUSTRIES -B-	901.63	DKK	36,129.39	37,233.41	0.03
BAVARIAN NORDIC	2,557.48	DKK	40,989.50	67,832.47	0.06
DAMPSKIBSSELSKABET NORDEN A/S	2,711.89	DKK	73,160.96	47,854.73	0.04
DANSKE BANK AS	10,594.19	DKK	225,130.30	238,166.72	0.20
DFDS A/S COPENHAGEN	1,014.34	DKK	55,196.52	80,505.91	0.07
IC COMPANY'S A/S	277.03	DKK	6,534.30	5,282.85	0.00
JYSKE BANK A/S SILKEBORG	788.93	DKK	32,305.09	33,140.77	0.03
PER AARSLEFF B	124.43	DKK	18,041.27	19,349.75	0.02
ROYAL UNIBREW A/S	360.65	DKK	21,777.29	52,647.44	0.04
SCHOUW & CO	3,033.99	DKK	67,282.95	118,160.09	0.10
SPAR NORD BANK	6,932.88	DKK	55,528.98	54,000.74	0.05
TOPDANMARK A/S	1,558.92	DKK	36,382.25	41,912.81	0.04
VESTAS WIND SYSTEMS AS /REG	5,635.20	DKK	147,954.22	171,409.93	0.15
			1,115,313.30	1,310,836.87	1.12
EUR					
AAREAL BANK AG	2,573.26	EUR	40,805.76	85,663.82	0.07
ACCIONA SA	1,352.45	EUR	95,412.38	76,007.64	0.06
ACERINOX SA	3,606.53	EUR	45,391.30	45,099.67	0.04
ACKERMANS & VAN HAAREN SA	450.82	EUR	44,389.65	46,028.35	0.04
AEGON NV	43,678.25	EUR	202,285.60	273,382.15	0.23
AEROPORTS DE PARIS ADP	1,803.27	EUR	161,874.07	180,777.37	0.15
AGEAS NV	10,824.33	EUR	257,489.09	319,371.77	0.27
AGFA-GEVAERT NV MORTSEL	7,925.13	EUR	16,042.96	16,563.51	0.01
ALLIANZ SE/NAM.VINKULIERT	788.93	EUR	96,143.38	108,359.35	0.09
ALSTRIA OFFICE REIT AG	2,495.72	EUR	20,777.34	25,705.91	0.02
AMPLIFON SPA/AFTER SPLIT	3,381.12	EUR	16,678.10	16,581.03	0.01
AMSTERDAM COMMODITIES NV	410.02	EUR	7,554.76	7,794.43	0.01
ANHEUSER-BUSH INBEV SA	3,606.53	EUR	311,182.16	338,509.01	0.29
APERAM SA	4,843.57	EUR	116,935.12	119,079.20	0.10
ARCELORMITTAL SA REG SHS	1,617.08	EUR	59,114.04	14,696.01	0.01
ARSEUS SA	1,555.54	EUR	25,856.21	54,008.42	0.05
ATRIA GROUP PLC -A-	1,531.42	EUR	18,676.00	10,138.02	0.01
AT&S AUSTRIA TECH.& SYSTEM.	5,419.71	EUR	47,741.37	48,517.29	0.04
AUTOSTRADA TORINO-MILANO SPA	5,297.09	EUR	48,806.64	50,640.20	0.04
AXA	14,003.93	EUR	186,559.77	268,945.57	0.23
AZA SPA	71,578.82	EUR	58,642.48	59,947.26	0.05
BANCO BPI SA /NOM	6,762.25	EUR	10,559.71	6,938.06	0.01
BANCO POPOLARE -AZ. POST RAG	3,623.89	EUR	56,614.83	36,456.31	0.03
BANCO SANTANDER SA/REG	16,477.56	EUR	103,857.40	115,277.04	0.10
BANIF BCO INTL FUNC	1,961,051.29	EUR	13,535.31	11,177.99	0.01
BANKIA SA	22,540.82	EUR	32,033.35	27,905.53	0.02
BAYER	870.30	EUR	83,426.18	98,344.02	0.08

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
BCA POPOLARE EMILIA ROMAGNA	7,889.29	EUR	44,839.75	43,114.95	0.04
BCO BILBAO VIZ. ARGENTARIA /NAM.	18,032.66	EUR	157,807.32	141,628.48	0.12
BCO DE SABADELL SA/NOM.	14,313.19	EUR	41,124.23	31,560.60	0.03
BE SEMICONDUCTOR INDUSTRIES NV	1,341.63	EUR	11,380.84	24,860.40	0.02
BECHTLE AG. GAILDORF	843.03	EUR	40,336.64	55,622.90	0.05
BEFIMMO SCA SICAFI	495.90	EUR	28,672.79	29,858.02	0.03
BENI STABILI SPA	60,027.33	EUR	28,352.25	34,845.86	0.03
BIC	1,956.54	EUR	204,168.06	214,926.26	0.18
BIOTEST AG /VORZUG.	385.22	EUR	23,001.11	36,210.92	0.03
BMW-BAYER.MOTORENWERKE	1,352.45	EUR	121,723.01	121,409.36	0.10
BNP PARIBAS	2,254.08	EUR	112,213.85	111,036.08	0.09
BREMBO SPA	1,803.27	EUR	41,550.73	49,950.46	0.04
BUWOG AG	3,712.70	EUR	44,553.36	60,814.00	0.05
BUZZI UNICEM/AZ RISP/NON-CV	7,076.24	EUR	35,397.66	45,217.17	0.04
CA IMMOB.ANLAGEN AG	4,448.43	EUR	46,076.62	68,950.68	0.06
CAJA MEDIT/PFD	1,127.04	EUR	6,440.48	1,510.23	0.00
CAP GEMINI SA	901.63	EUR	47,653.56	53,629.12	0.05
CELESIO AG /NAMENAKTIE	2,854.79	EUR	74,238.97	76,280.12	0.07
CEMENTIR HOLDING S.P.A	14,017.91	EUR	70,775.98	70,299.82	0.06
C.I.R.CIE INDUSTRIALI RIUNITE	24,365.95	EUR	46,039.45	21,076.55	0.02
CITYCON OYJ	25,710.96	EUR	57,237.47	66,334.28	0.06
COFIDE CIA FIN.DE BENEDETTI	32,013.37	EUR	26,883.66	13,829.78	0.01
COMPAGNIE ENTREPR CFE SA	473.36	EUR	36,530.19	40,244.83	0.03
CONTINENTAL AG	1,127.04	EUR	131,906.11	197,852.04	0.17
CONWERT IMMOBILIEN INV SE	5,725.37	EUR	42,635.45	55,868.14	0.05
CORIO NV	7,919.72	EUR	291,887.48	321,778.10	0.27
CORP FIN ALBA/SPLIT ISSUE	1,296.77	EUR	46,045.28	52,649.00	0.04
CREDIT AGRICOLE SA PARIS	19,137.16	EUR	165,496.10	205,915.80	0.18
CREDITO EMILIANO SPA CREDEM	8,031.74	EUR	33,120.40	50,037.77	0.04
CRITERIA CAIXACORP SA	34,291.35	EUR	139,379.86	149,544.57	0.13
DANIELI+C. /RISP.N-CV	2,366.79	EUR	33,270.58	32,495.97	0.03
DE LONGHI SPA	676.22	EUR	10,827.16	10,123.08	0.01
DEA CAPITAL SPA	5,860.61	EUR	6,862.78	9,500.05	0.01
DELHAIZE GROUP	5,711.39	EUR	263,591.87	345,139.47	0.29
DEUTSCHE BANK AG/NAM	5,635.20	EUR	238,945.95	140,795.59	0.12
DEUTSCHE BETEILIGUNGS AG	676.22	EUR	13,451.22	17,182.87	0.01
DEUTSCHE WOHNEN AG	8,069.61	EUR	147,860.40	158,003.03	0.13
DIALOG SEMICONDUCTOR	676.22	EUR	15,052.81	19,830.29	0.02
DIC ASSET AG	4,548.51	EUR	29,605.99	33,686.28	0.03
DO+CO AKT	788.93	EUR	45,340.86	49,213.37	0.04
EL TOWERS AZ	338.11	EUR	9,327.74	13,987.71	0.01
ELIA SYSTEM OPERATOR SA	2,028.67	EUR	77,211.16	78,124.23	0.07
ENCE ENERGIA Y CELULOSA SA	19,707.21	EUR	44,930.13	40,793.93	0.03
ENEL	96,465.01	EUR	303,436.77	356,534.69	0.30
ENI SPA ROMA	9,016.33	EUR	149,698.54	130,826.92	0.11
E.ON SE	28,176.02	EUR	382,888.11	399,958.66	0.35
ERG SPA MILANO	5,184.39	EUR	52,643.83	47,981.52	0.04
ESSO S.A. FRANCAISE	338.11	EUR	30,678.16	10,799.31	0.01
EURAZEO	2,185.33	EUR	91,174.84	127,208.20	0.11
EURONAV NV ANVERS	7,330.95	EUR	68,200.01	76,021.96	0.06
EUROPAC.PAP.Y CARTONES EUROPA	5,463.44	EUR	21,369.81	20,924.99	0.02

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EVN AG	3,846.37	EUR	41,969.00	38,463.65	0.03
EXMAR SA	3,497.66	EUR	36,788.92	36,043.38	0.03
EXOR S.P.A.	1,170.77	EUR	28,099.36	39,853.02	0.03
FALK RENEWABLES SPA	22,540.82	EUR	29,161.91	20,951.69	0.02
FRESENIUS AG	1,465.15	EUR	57,315.14	63,236.01	0.05
FRESENIUS MEDICAL CARE AG	556.31	EUR	33,104.78	34,407.61	0.03
GBL	4,433.78	EUR	323,149.61	313,689.88	0.27
GDF SUEZ	12,103.52	EUR	251,209.99	235,171.36	0.20
GECINA/ACT NOM	1,127.27	EUR	103,579.70	116,672.07	0.10
GIMV SA	1,359.44	EUR	50,857.52	51,706.18	0.04
GROUPE EUROTUNNEL REGROUPEMT	15,463.00	EUR	159,198.43	165,454.12	0.14
HEIDELBERGCEMENT AG	5,473.81	EUR	233,222.36	321,914.92	0.27
HEINEKEN HOLDING	1,803.27	EUR	92,940.37	93,643.58	0.08
HEINEKEN NV	1,692.82	EUR	103,953.75	99,791.48	0.09
HENKEL AG & CO. KGAA	1,192.86	EUR	57,706.55	95,953.67	0.08
HUHTAMAKI OY	1,983.59	EUR	38,154.18	43,321.65	0.04
IBERDROLA SA	71,289.17	EUR	321,625.20	399,005.50	0.35
IGD IMMOB.GRANDE DISTR. SPA	36,075.23	EUR	35,685.01	23,268.52	0.02
IMMOFINANZ AG	74,254.42	EUR	179,913.46	155,340.24	0.13
INFINEON TECHNOLOGIES/NAM	8,232.13	EUR	71,029.98	72,813.21	0.06
ING GROEP NV	33,563.28	EUR	282,356.32	363,490.32	0.31
INMOB COLONIAL	22,540.82	EUR	12,577.04	12,329.83	0.01
INTESA SANPAOLO SPA	80,783.82	EUR	198,764.97	195,658.41	0.17
IREN SPA	50,040.62	EUR	54,909.00	45,311.78	0.04
ITALCEMENTI SPA	5,656.17	EUR	26,559.64	27,941.47	0.02
ITALMOBILIARE SPA	749.26	EUR	37,581.36	14,086.03	0.01
ITALMOBILIARE SPA/RISP./N-CV	721.31	EUR	18,327.24	10,531.07	0.01
JACQUET METAL SERVICE	528.81	EUR	8,355.96	8,222.96	0.01
KINEPOLIS GROUP SA	1,690.56	EUR	16,728.60	56,566.19	0.05
KONINKLIJKE WESSANEN NV	8,333.34	EUR	37,259.97	43,766.71	0.04
LIBERBANK SHS	56,352.05	EUR	41,735.76	38,093.98	0.03
MAN SE	1,690.56	EUR	156,330.19	155,802.14	0.13
MEDIASET ESPANA SHS	565.10	EUR	5,547.73	5,902.45	0.01
MEDIOBANCA BCA CREDITO FINANZ	20,523.19	EUR	139,525.76	138,942.00	0.12
MERCK KGAA	563.52	EUR	40,821.38	44,191.28	0.04
METSO CORP	4,508.16	EUR	119,771.74	112,072.95	0.10
M-REAL OYJ -B-	13,083.82	EUR	36,518.39	58,484.67	0.05
MUENCHENER RUECKVERS/NAMENSAKT	2,383.92	EUR	337,037.57	395,134.25	0.34
NATIXIS	95,627.40	EUR	365,993.23	524,516.28	0.46
NEXANS PARIS	788.93	EUR	44,113.76	20,042.73	0.02
NEXITY/A	1,352.45	EUR	9,478.32	42,446.62	0.04
NIEUWE STEEN INVESTMENTS NV	2,607.07	EUR	36,589.81	9,599.24	0.01
NOKIA OY	36,209.80	EUR	205,878.56	237,536.27	0.20
NYRSTAR NV	15,778.57	EUR	43,770.27	46,231.22	0.04
OMV AG	8,024.98	EUR	239,205.92	176,629.87	0.15
OUTOKUMPU OYJ -A-	2,604.14	EUR	16,772.75	12,426.96	0.01
PESCANOVA SA PONTEVEDRA	469.75	EUR	10,814.79	0.00	0.00
PORSCHE A HLDG/PREF	4,926.52	EUR	281,022.91	330,865.18	0.28
PROSEGUR COMPANIA DE SEGURIDAD	2,220.95	EUR	10,939.45	10,482.87	0.01
RAIFFEISEN BANK INTL AG	1,624.74	EUR	47,443.11	20,366.14	0.02
REALIA BUSINESS SA	7,091.79	EUR	8,177.16	3,616.81	0.00

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
RENAULT SA	4,618.16	EUR	202,002.39	279,537.41	0.24
REPLY SPA TORINO	721.08	EUR	23,367.89	43,913.82	0.04
REPSOL YPF SA MADRID	18,560.79	EUR	321,447.07	288,527.43	0.25
RHJ INTERNATIONAL SA	7,116.14	EUR	29,919.27	32,805.39	0.03
RHOEN KLINIKUM AG	1,352.45	EUR	31,655.18	31,370.06	0.03
SALZGITTER AG	1,127.04	EUR	36,084.92	26,384.03	0.02
SCOR SE	3,606.53	EUR	89,745.95	90,866.55	0.08
SNS REAAL NV	4,966.87	EUR	66,557.95	4,177.14	0.00
SPARKASSEN IMMOBILIEN AG	1,484.31	EUR	9,084.66	9,158.21	0.01
SPONDA OYJ HELSINKI	17,825.28	EUR	64,924.51	64,527.51	0.06
SSAB -REG- B	6,093.23	EUR	28,537.48	25,944.99	0.02
SSAB SWEDISH STEEL A EQ EUR	2,386.85	EUR	11,178.73	11,437.77	0.01
STE CATTOLICA DI ASSICURAZIONI	728.07	EUR	14,049.67	4,168.19	0.00
STE FONCIERE FIN.ET PART/NOM	1,002.62	EUR	56,978.58	50,120.76	0.04
STE GEN.PARIS -A-	3,412.23	EUR	143,882.19	119,393.90	0.10
STORA ENSO AB/R	45,760.79	EUR	308,461.04	340,231.50	0.29
STROEER MEDIA AKT.	2,479.49	EUR	43,813.17	61,293.00	0.05
SYMRISE AG	1,127.04	EUR	45,052.93	56,498.56	0.05
TECHNOPOLIS OYJ	12,046.72	EUR	45,028.46	44,572.85	0.04
TELECOM ITALIA SPA	198,359.21	EUR	198,573.02	174,952.82	0.15
TELECOM ITALIA SPA/RISP. N-CV	402,840.28	EUR	299,883.46	279,369.74	0.24
TUBACEX	3,084.94	EUR	10,348.76	9,563.30	0.01
UCB	3,165.63	EUR	193,483.96	200,067.99	0.17
UNIONE DI BANCHE ITALIANE SCPA	10,775.41	EUR	116,755.36	64,221.46	0.05
UNIPOL GRUPPO FINANZIARIO SPA	15,778.57	EUR	61,544.28	65,007.72	0.06
UNIPOLSAI - SAI NPV SHS	29,303.07	EUR	68,222.42	65,463.05	0.06
UNIQA VERSICHERUNGEN AG	7,234.70	EUR	63,312.13	56,264.27	0.05
UPM-KYMMENE CORP	27,718.45	EUR	279,993.58	377,525.23	0.32
VALEO	1,127.04	EUR	89,841.22	116,761.44	0.10
VASTNED RETAIL NV	1,815.44	EUR	70,318.35	67,988.14	0.06
VISCOFAN SA/SPLIT ISSUE	338.11	EUR	14,782.22	14,898.92	0.01
VOLKSWAGEN AG	1,555.77	EUR	232,030.09	280,193.70	0.24
VOLKSWAGEN AG/VORZUG.	267.11	EUR	49,219.02	49,321.62	0.04
VTG AG	1,127.04	EUR	17,026.58	20,681.20	0.02
WACKER CHEMIE AG MUENCHEN	135.24	EUR	12,917.87	12,314.05	0.01
WACKER NEUSON SE/NAMEN	901.63	EUR	15,148.06	15,287.18	0.01
WERELDHAVE (BELEG.MII)	1,239.75	EUR	76,515.52	70,665.47	0.06
WIENERBERGER AG	2,704.90	EUR	33,930.09	30,957.56	0.03
ZUMTOBEL AG	2,079.84	EUR	34,686.06	38,903.43	0.03
			15,062,100.31	16,205,231.12	13.83
GBP					
AERO INVENTORY PLC	2,254.08	GBP	12,486.35	36.31	0.00
BP PLC	2,704.90	GBP	13,598.57	14,325.35	0.01
BRITISH AMERICAN TOBACCO	157.79	GBP	4,420.57	7,116.20	0.01
CATLIN GROUP LTD	3,155.71	GBP	18,555.29	27,285.55	0.02
HAMMERSON	13,524.49	GBP	84,160.54	105,435.95	0.09
HSBC HOLDINGS PLC	6,762.25	GBP	48,058.53	53,031.67	0.05
LSE GROUP	4,508.16	GBP	63,134.27	129,021.07	0.11
PERSIMMON PLC	3,017.09	GBP	59,292.14	61,349.00	0.05
PREMIER FOODS	2,254.08	GBP	8,455.89	929.46	0.00

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PRUDENTIAL PLC	2,704.90	GBP	49,561.90	52,003.45	0.04
RESOLUTION	33,811.23	GBP	100,102.77	159,548.12	0.14
ROYAL BANK OF SCOTLAND GROUP	1,118.93	GBP	64,781.40	5,686.58	0.00
SEGRO PLC/REIT	26,435.87	GBP	155,571.21	126,142.02	0.11
SMITH AND NEPHEW PLC	2,254.08	GBP	30,342.89	34,506.31	0.03
ST.JAMES S PLACE PLC	2,254.08	GBP	15,963.33	23,657.74	0.02
WHITBREAD PLC	2,935.49	GBP	87,672.38	180,431.15	0.16
			816,158.03	980,505.93	0.84
HKD					
BANK OF CHINA LTD -H-	383,193.93	HKD	132,528.01	178,453.40	0.16
BANK OF EAST ASIA LTD	18,194.95	HKD	59,670.75	60,593.44	0.05
CHAODA MODERN AGRICULTURE HOLDING	45,081.64	HKD	38,433.69	5,284.66	0.00
CHEUNG KONG HOLDINGS HKD0.5	4,057.35	HKD	50,262.21	56,339.29	0.05
CHINA CITIC BK -H-	90,163.28	HKD	44,154.91	59,764.71	0.05
CHINA EVERBRIGHT LTD	45,081.64	HKD	85,858.23	88,974.48	0.08
CHINA PETROLEUM & CHEM CORP -H-	127,130.22	HKD	80,082.07	84,674.69	0.07
CHINA RAILWAY CONSTR CORP -H-	31,557.15	HKD	21,682.95	33,226.11	0.03
CHINA RAILWAY GROUP LTD-H-	144,937.47	HKD	55,006.92	98,543.08	0.08
CHINA SHIPPING CONTAINER -H-	180,326.56	HKD	47,910.40	47,081.53	0.04
CITIC PACIFIC LTD	99,405.01	HKD	121,068.81	140,044.00	0.12
COSCO PACIFIC LTD	45,081.64	HKD	47,691.86	52,942.70	0.05
DATANG INT.POWER GENERATION -H-	301,145.35	HKD	94,306.22	133,824.92	0.11
FOSUN INTERNATIONAL LTD	153,277.57	HKD	81,840.40	165,957.58	0.14
GOME ELECTRICAL APPLIANCE HOLD	901,632.78	HKD	109,484.50	109,536.61	0.09
HENDERSON LAND DEV	5,454.88	HKD	29,407.22	31,565.28	0.03
HOPEWELL HIGHWAY INFRASTR.	2,614.74	HKD	1,109.58	1,083.93	0.00
HOPEWELL HOLDINGS LTD	37,530.46	HKD	111,606.26	113,386.61	0.10
HUANENG POWER INTL -H-	33,811.23	HKD	20,850.90	37,761.31	0.03
HUTCHISON WHAMP LTD	19,159.70	HKD	147,038.96	182,230.73	0.17
HYSAN DEVELOPMENT CO	15,778.57	HKD	50,212.08	58,263.39	0.05
KINGBOARD CHEMICALS HOLDINGS	29,077.66	HKD	59,137.21	40,593.40	0.03
MASS TRANSIT RAILWAY CORP	29,303.07	HKD	91,551.10	99,303.59	0.08
NEW WORLD DEVELOPMENT CO LTD	16,895.70	HKD	38,417.58	16,060.75	0.01
SHANGHAI INDUSTRIAL HOLDINGS	22,540.82	HKD	59,414.73	55,849.26	0.05
SHANGHAI PHARMACEUTICALS -H-	26,801.03	HKD	39,562.38	49,982.09	0.04
SHOUGANG FUSHAN RES GR LTD	157,785.74	HKD	46,767.70	28,417.06	0.02
SINOPEC SHANGHAI PETROCHEM -H-	111,577.06	HKD	28,936.94	26,991.41	0.02
SUN HUNG KAI PROPERTIES LTD	5,635.20	HKD	60,895.81	71,042.66	0.06
SWIRE PACIFIC LTD -A-	3,944.64	HKD	28,144.54	42,457.45	0.04
WHARF HLD .THE	13,524.49	HKD	84,333.62	80,711.19	0.07
			1,967,368.54	2,250,941.31	1.92
JPY					
AICHI BANK LTD	360.65	JPY	19,404.25	14,865.74	0.01
ALFRESA HLD CORP TOKYO	1,803.27	JPY	20,302.21	18,147.14	0.02
ALPEN CO LTD NAGYOA	788.93	JPY	9,794.33	9,195.53	0.01
ALPINE ELECTRONICS INC	2,276.62	JPY	21,050.10	31,321.83	0.03
ALPS ELECTRIC CO	1,848.35	JPY	17,638.57	29,417.32	0.03
AOYAMA TRADING CO LTD	1,374.99	JPY	22,695.40	25,058.58	0.02

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ASAHI GLASS CO LTD	4,958.98	JPY	29,044.00	20,132.75	0.02
ASAHI GROUP HD SHS	3,178.26	JPY	62,554.76	82,074.85	0.07
ASAHI KASEI CORP	10,143.37	JPY	60,812.63	77,292.35	0.07
ASTELLAS PHARMA INC	2,704.90	JPY	32,447.36	31,443.64	0.03
BANK OF IWATE	360.65	JPY	12,307.20	12,926.73	0.01
BANK OF KYOTO	13,299.08	JPY	88,577.85	92,767.91	0.08
BANK OF NAGOYA LTD	6,311.43	JPY	20,059.86	19,533.03	0.02
BANK OF SAGA LTD	6,536.84	JPY	13,930.27	12,390.70	0.01
BANK OF THE RYUKYUS LTD	2,389.33	JPY	21,181.06	28,063.43	0.02
BIC CAMERA INC	2,479.49	JPY	13,767.36	23,755.97	0.02
BK OF YOKOHAMA	10,143.37	JPY	35,012.70	45,955.91	0.04
BLIFE INVESTMENT CORP	5.64	JPY	19,841.96	22,528.55	0.02
BROTHER INDUSTRIES LTD	6,536.84	JPY	96,116.65	99,305.85	0.08
BUNKA SHUTTER CO	1,352.45	JPY	9,273.59	9,135.72	0.01
CANON MARKETING JAPAN INC	766.39	JPY	11,684.31	10,818.68	0.01
CASIO COMPUTER CO LTD	2,479.49	JPY	30,947.98	31,805.65	0.03
CAWACHI LTD	1,127.04	JPY	16,334.95	13,866.71	0.01
CHIBA BANK	18,032.66	JPY	98,626.46	98,690.59	0.08
CHIBA KOGYO BANK LTD	3,606.53	JPY	20,985.14	20,956.21	0.02
CHUBU ELECTRIC POWER C.	3,831.94	JPY	37,725.58	37,466.53	0.03
CHUDENKO CORP	2,885.22	JPY	33,049.41	37,209.09	0.03
CHUGOKU BANK LTD	13,344.17	JPY	146,044.02	151,764.74	0.13
COCA-COLA WEST	2,795.06	JPY	37,210.99	32,000.48	0.03
COMSYS HOLDINGS CORP	1,127.04	JPY	15,516.80	12,895.65	0.01
CONEXIO CORP SHS	1,465.15	JPY	11,357.58	11,371.48	0.01
COSMO OIL CO LTD	11,270.41	JPY	24,976.11	13,284.08	0.01
DAI NIPPON PRINTING CO LTD	22,991.64	JPY	170,416.34	172,739.60	0.15
DAICEL CHEMICAL INDUSTRIES CO	5,635.20	JPY	52,331.19	55,078.42	0.05
DAIDO METAL CO LTD	2,028.67	JPY	15,727.69	17,003.62	0.01
DAISHI BANK LTD	7,889.29	JPY	20,696.55	21,806.08	0.02
DTS CORP	631.14	JPY	8,848.30	11,219.53	0.01
EAGLE INDUSTRY CO LTD	1,577.86	JPY	18,238.38	24,220.52	0.02
EDION CORP	6,063.48	JPY	30,095.51	35,441.60	0.03
EIGHTEENTH BANK LTD	6,536.84	JPY	15,358.88	15,229.30	0.01
EZAKI GLICO CO LTD	676.22	JPY	17,627.90	19,809.59	0.02
FUJI ELECTRIC CO LTD	22,540.82	JPY	74,724.32	75,198.75	0.06
FUJI SOFT INC	676.22	JPY	13,164.17	11,470.92	0.01
FUJIFILM HOLDINGS CORP	7,754.04	JPY	147,640.91	197,807.51	0.16
FUJITSU LTD	13,975.31	JPY	64,061.78	62,064.76	0.05
FUKUDA DENSHI CO LTD	202.87	JPY	9,050.57	8,501.81	0.01
FUKUOKA FINANCIAL GROUP	35,163.68	JPY	115,556.67	151,485.08	0.13
FUTABA CORP	2,637.28	JPY	27,751.72	31,975.47	0.03
FUTABA INDUSTRIAL CO LTD	2,930.31	JPY	12,489.21	11,492.67	0.01
FUYO GENERAL LEASE CO LTD	1,149.58	JPY	32,204.88	33,161.25	0.03
G-TEKT CORPORATION	1,713.10	JPY	15,957.59	13,555.66	0.01
GUNMA BANK LTD	25,696.53	JPY	104,180.40	139,040.00	0.12
GUNZE LTD	6,311.43	JPY	16,762.76	13,573.06	0.01
HACHIJUNI BANK LTD	17,581.84	JPY	73,078.62	94,405.50	0.08
HAKUHODO DY HLD INC	6,762.25	JPY	49,674.02	54,068.52	0.05
HAMAMATSU PHOTONICS	676.22	JPY	24,787.86	26,941.04	0.02
HEIWA CORP	1,352.45	JPY	22,126.91	22,401.15	0.02

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
HIGASHI-NIPPON BANK LTD	7,889.29	JPY	13,726.66	18,325.81	0.02
HIGO BANK LTD	3,381.12	JPY	14,530.71	14,962.06	0.01
HIROSHIMA BANK LTD	13,524.49	JPY	45,667.73	53,695.63	0.05
HITACHI HIGH-TECHNOLOGIES CORP	3,426.20	JPY	79,618.48	82,656.47	0.07
HITACHI KOKUSAI ELECTRIC INC	901.63	JPY	10,648.93	10,558.90	0.01
HITACHI METALS LTD	7,889.29	JPY	90,732.18	112,130.03	0.10
HOKKOKU BANK LTD	4,057.35	JPY	10,338.00	10,850.99	0.01
HOKUHOKU FINANCIAL GROUP	56,352.05	JPY	84,250.11	94,775.28	0.08
HONDA MOTOR CO LTD	2,028.67	JPY	51,717.24	49,304.90	0.04
HOSHIZAKI EL	450.82	JPY	4,535.62	18,147.14	0.02
HOSIDEN CORP	2,479.49	JPY	11,894.53	11,501.99	0.01
HOUSE FOODS CORP	631.14	JPY	8,678.63	9,066.11	0.01
HYAKUGO BANK LTD (105TH BANK)	2,930.31	JPY	9,287.67	10,058.61	0.01
HYAKUJUSCHI BANK LTD	4,508.16	JPY	11,368.68	12,305.25	0.01
IBIDEN CO LTD	8,114.69	JPY	107,489.13	100,008.12	0.09
IDEMITSU KOSAN	7,934.37	JPY	126,165.01	109,270.61	0.09
INABATA + CO LTD OSAKA	4,463.08	JPY	11,745.18	33,624.09	0.03
INES CORP	4,733.57	JPY	27,559.65	30,245.74	0.03
INPEX CORP	19,520.35	JPY	213,183.39	181,036.79	0.14
ITOCHU CORP	3,381.12	JPY	28,525.24	30,110.57	0.03
ITOKI CORP	1,803.27	JPY	10,061.71	7,706.32	0.01
IWATANI CORP	3,155.71	JPY	13,440.95	17,357.86	0.01
IYO BANK LTD	11,495.82	JPY	88,113.25	103,881.47	0.09
JAPAN AVIATION ELECTRONICS	676.22	JPY	11,946.16	12,407.79	0.01
JAPAN DIGITAL LABORATORY CO	834.01	JPY	9,636.43	9,318.58	0.01
JAPAN PETROLEUM EXPLORATION CO	1,014.34	JPY	35,112.21	26,568.15	0.02
JAPAN SECURITIES FIN	2,885.22	JPY	14,956.09	12,151.12	0.01
JFE HOLDINGS INC	10,323.70	JPY	148,297.27	191,845.05	0.15
JOYO BANK LTD	21,639.19	JPY	74,877.27	89,492.72	0.08
JUROKU BANK LTD	6,762.25	JPY	19,435.49	19,949.42	0.02
JX HOLDINGS	45,081.64	JPY	189,599.68	145,985.00	0.12
KAGOSHIMA BANK LTD	4,282.76	JPY	21,556.25	22,405.81	0.02
KAMEI CORP	2,479.49	JPY	18,396.86	12,835.06	0.01
KAMIGUMI CO LTD	9,016.33	JPY	59,698.29	66,870.95	0.06
KANAMOTO	676.22	JPY	6,089.56	15,265.04	0.01
KANDENKO CO LTD	5,409.80	JPY	22,097.12	25,803.74	0.02
KANEKA CORP	20,286.74	JPY	92,853.77	90,611.38	0.08
KAWASAKI KISEN	9,016.33	JPY	15,659.31	20,198.01	0.02
KDDI CORP	2,276.62	JPY	77,178.13	119,842.10	0.10
KEIYO BANK LTD	3,381.12	JPY	13,698.12	15,754.45	0.01
KIKKOMAN CORP	4,733.57	JPY	50,122.78	96,773.33	0.08
KINDEN CORP	3,381.12	JPY	22,805.02	28,502.50	0.02
K&O ENERGY GROUP INC	1,803.27	JPY	19,055.16	18,495.16	0.02
KOBAYASHI PHARMACEUTICAL CO	202.87	JPY	9,870.86	9,844.20	0.01
KOEI TECMO HOLDINGS SHS	901.63	JPY	10,351.88	11,068.51	0.01
KOHNAN SHOJI CO LTD	1,577.86	JPY	13,760.65	14,736.78	0.01
KOITO MANUFACTURING CO LTD	1,803.27	JPY	38,868.69	46,051.46	0.04
KOKUYO CO LTD	1,803.27	JPY	10,988.01	11,211.45	0.01
KOMORI CORP	1,420.07	JPY	9,289.37	13,478.44	0.01
KOSE CORP TOKYO	563.52	JPY	12,165.18	18,353.00	0.02
KURABO INDUSTRIES LTD	13,524.49	JPY	21,743.46	17,432.44	0.01

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KYODO PRINTING CO LTD	9,016.33	JPY	19,547.67	23,802.58	0.02
KYOEI STEEL LTD	1,577.86	JPY	21,525.59	22,708.78	0.02
KYORITSU MAINTENANCE CO	450.82	JPY	10,242.03	18,084.99	0.02
MABUCHI MOTORS	3,967.18	JPY	81,698.76	131,529.44	0.11
MACNICA INC YOKOHAMA	1,036.88	JPY	21,789.78	24,049.62	0.02
MAEDA CORP	2,479.49	JPY	13,110.21	16,868.45	0.01
MARUI GROUP CO LTD	18,010.11	JPY	104,699.02	135,809.25	0.12
MARUICHI STEEL TUBE	2,254.08	JPY	39,617.10	39,945.45	0.03
MARUZEN SHOWA UNYU CO LTD	2,254.08	JPY	4,358.97	6,059.40	0.01
MEDIPAL HOLDINGS CORP	5,184.39	JPY	53,712.71	50,207.59	0.04
MEIJI HOLDINGS CO LTD	1,961.05	JPY	88,241.15	148,823.60	0.13
MITSUBISHI CORP	15,778.57	JPY	240,077.93	241,117.63	0.20
MITSUBISHI PENCIL CO LTD	901.63	JPY	15,655.88	22,404.25	0.02
MITSUBISHI UFJ FINANCIAL GROUP	71,003.58	JPY	255,420.90	325,215.16	0.27
MITSUMI & CO LTD	17,829.79	JPY	204,178.09	199,277.69	0.16
MITSUMI CHEMICALS INC	15,778.57	JPY	33,318.83	37,412.93	0.03
MITSUMI O.S.K.LINES LTD TOKYO	29,303.07	JPY	62,179.24	72,510.86	0.06
MIURA CO LTD	1,239.75	JPY	10,387.22	10,450.92	0.01
MIYAZAKI BANK LTD	2,479.49	JPY	5,448.33	6,443.16	0.01
MIZUHO FINANCIAL GROUP INC	81,146.95	JPY	121,236.29	113,264.23	0.10
MSIG HOLDINGS	8,790.92	JPY	161,749.66	174,541.11	0.15
MURATA MANUFACTUR CO LTD	1,014.34	JPY	71,591.12	92,638.95	0.08
MUSASHINO BANK LTD	743.85	JPY	18,632.05	20,688.20	0.02
NAGASE + CO LTD	2,930.31	JPY	25,903.26	29,226.52	0.02
NAGOYA RAILROAD CO LTD	20,286.74	JPY	66,450.46	62,784.74	0.05
NAMCO BANDAI HLDG	4,508.16	JPY	70,062.15	79,673.38	0.07
NANTO BANK LTD	4,508.16	JPY	12,828.55	12,926.73	0.01
NEC CORP	11,270.41	JPY	28,486.88	27,422.68	0.02
NETUREN CO LTD	1,465.15	JPY	9,153.71	8,180.19	0.01
NGK INSULATORS LTD	5,409.80	JPY	76,685.55	92,997.86	0.08
NGK SPARK PLUG CO LTD	5,860.61	JPY	95,041.49	148,455.38	0.13
NIFCO INC	991.80	JPY	21,789.49	26,798.10	0.02
NIPPON BEET SUGAR MANUFACT.CO	6,762.25	JPY	9,171.62	9,695.05	0.01
NIPPON ELECTRIC GLASS	18,032.66	JPY	62,998.76	67,741.02	0.06
NIPPON KANZAI CO LTD	676.22	JPY	9,705.93	12,533.64	0.01
NIPPON MEAT PACKERS	2,704.90	JPY	38,249.12	49,183.71	0.04
NIPPON PAINT CO LTD	4,958.98	JPY	58,289.07	120,317.99	0.10
NIPPON PAPER INDUSTRIES CO	1,803.27	JPY	34,206.99	21,577.69	0.02
NIPPON SHINKYAKU CO	901.63	JPY	11,652.98	24,175.46	0.02
NIPPON SUISAN KAISHA	4,958.98	JPY	13,693.55	12,886.33	0.01
NIPPON TEL & TEL	5,432.34	JPY	198,883.26	232,564.71	0.19
NIPPON YUSEN K K	43,954.60	JPY	78,796.42	103,615.79	0.09
NISHI NIPPON CITY BK	17,581.84	JPY	33,130.74	42,415.82	0.04
NISHIMATSU CONSTRUCTION CO	7,438.47	JPY	7,444.63	25,482.12	0.02
NISHIO RENT ALL CO LTD	676.22	JPY	10,651.34	18,597.71	0.02
NISSAN CHEMICAL IND.	1,127.04	JPY	11,466.59	17,090.63	0.01
NISSHIN STEEL HOLDINGS CO LTD	1,803.27	JPY	11,298.93	14,443.13	0.01
NISSIN FOODS HOLDINGS CO LTD	1,668.02	JPY	62,729.79	66,339.59	0.06
NITORI HOLDINGS CO LTD	766.39	JPY	33,952.44	34,230.97	0.03
NITTETSU MINING CO LTD	5,409.80	JPY	20,721.15	15,922.25	0.01
NITTO KOGYO CORP	1,014.34	JPY	15,185.34	16,458.27	0.01

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NOK CORP	1,352.45	JPY	28,197.80	28,805.47	0.02
NORTH PACIFIC BANK SHS	8,114.69	JPY	24,976.68	26,176.62	0.02
NS SOLUTIONS CORPORATION	360.65	JPY	8,047.28	8,066.78	0.01
OBARA GROUP INC	383.19	JPY	10,945.47	14,210.08	0.01
OBIC CO LTD TOKYO	563.52	JPY	8,928.07	15,284.46	0.01
OGAKI KYORITSU BK	3,831.94	JPY	9,253.55	9,614.25	0.01
OHSHO FOOD SERVICE CORP	698.77	JPY	15,170.98	21,071.96	0.02
OITA BANK LTD	5,860.61	JPY	16,989.29	17,289.50	0.01
OJI HOLDINGS CORPORATION	6,762.25	JPY	20,453.06	20,182.47	0.02
OKINAWA ELECTR. POWER	1,352.45	JPY	34,945.18	35,564.03	0.03
OMRON CORP	2,254.08	JPY	53,699.48	84,676.27	0.07
ONOKEN CO LTD	1,645.48	JPY	12,454.00	11,307.93	0.01
OSAKA STEEL CO LTD	788.93	JPY	9,484.60	11,158.62	0.01
PACIFIC GOLF GRP INTL HLDS KK	1,735.64	JPY	10,273.56	13,638.32	0.01
PALTAC CORP SHS	2,186.46	JPY	19,608.49	20,993.66	0.02
PANASONIC CORP	4,733.57	JPY	38,266.45	46,559.52	0.04
PIOLAX INC	518.44	JPY	14,675.40	18,439.23	0.02
PIONEER CORP	4,508.16	JPY	9,831.21	7,178.06	0.01
POLA ORBIS HOLDINGS INC	698.77	JPY	20,457.36	23,383.86	0.02
RESORTTRUST INC. NAGOYA CITY	1,397.53	JPY	10,699.98	25,536.81	0.02
RICOH CO. LTD	12,622.86	JPY	107,404.34	106,931.38	0.09
RICOH LEASING CO	1,600.40	JPY	28,887.16	34,362.25	0.03
RINNAI CORP	450.82	JPY	30,578.76	25,263.05	0.02
ROHM CO LTD	540.98	JPY	28,210.07	27,444.43	0.02
RYOHIN KEIKAKU CO LTD	315.57	JPY	10,523.33	32,366.53	0.03
RYOSAN CO LTD	2,118.84	JPY	31,260.82	38,512.63	0.03
RYOYO ELECTRO	3,381.12	JPY	28,736.38	30,133.88	0.03
SAINT MARC HOLDINGS CO LTD	540.98	JPY	22,363.07	25,878.31	0.02
SAIZERIYA CO LTD YOSHIKAWA	1,262.29	JPY	13,546.96	13,790.58	0.01
SAKAI CHEMICAL INDUSTRY CO LTD	3,831.94	JPY	9,669.05	10,089.68	0.01
SAN-A CO LTD	811.47	JPY	14,058.33	22,848.61	0.02
SANDEN CORP	2,479.49	JPY	11,682.29	11,091.81	0.01
SAN-IN GODO BANK LTD	2,704.90	JPY	13,913.66	16,947.68	0.01
SANKI ENGINEERING	2,028.67	JPY	10,880.14	11,298.46	0.01
SATO HOLDINGS SHS	1,036.88	JPY	18,125.10	19,654.22	0.02
SEIKO EPSON CORP	3,313.50	JPY	68,845.92	116,251.98	0.10
SEINO HOLDINGS CO LTD	3,606.53	JPY	14,686.92	30,278.37	0.03
SEVEN & I HOLDINGS CO LTD	1,352.45	JPY	37,899.21	40,630.63	0.03
SEVENTY-SEVEN (77) BANK	9,016.33	JPY	35,796.10	39,588.10	0.03
SHIGA BANK LTD	2,254.08	JPY	9,939.69	10,021.32	0.01
SHIMIZU CORP	17,356.43	JPY	62,247.71	98,459.09	0.08
SHIN-ETSU POLYMER CO LTD	2,704.90	JPY	9,911.10	9,359.45	0.01
SHIZUOKA BANK LTD	3,831.94	JPY	26,545.05	29,238.95	0.02
SIIX CORP OSAKA	1,307.37	JPY	17,071.91	22,970.11	0.02
SMC CORP	202.87	JPY	35,606.61	44,704.41	0.04
SOFTBANK	1,239.75	JPY	76,607.56	61,611.70	0.05
SOHGO SECURITY SERVICES CO	901.63	JPY	9,816.16	18,184.43	0.02
SOJITZ CORP	25,178.10	JPY	41,259.30	29,329.53	0.03
STARTS CORP INC	901.63	JPY	9,297.02	9,856.63	0.01
SUMITOMO CORP	9,715.09	JPY	93,627.42	83,169.50	0.07
SUMITOMO MITSUI FINANCIAL GR	4,778.65	JPY	135,341.63	144,105.04	0.12

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SUZUKI MOTOR CORP	2,885.22	JPY	73,777.70	72,389.67	0.06
TAIHEI DENGYO KAISHA LTD	1,803.27	JPY	8,153.37	11,472.47	0.01
TAISEI CORP	7,889.29	JPY	29,849.43	37,358.55	0.03
TAIYO NIP.SANSO CORP	8,790.92	JPY	60,644.96	80,771.84	0.07
TAKAOKA TOKO HOLDINGS CO LTD	901.63	JPY	11,462.27	10,931.79	0.01
TAKASHIMAYA CO LTD	4,057.35	JPY	28,745.91	27,043.58	0.02
TAKEUCHI MFG CO LTD SAKAKI	991.80	JPY	17,125.21	34,454.70	0.03
TBS HOLDINGS INC	2,209.00	JPY	22,274.86	21,621.19	0.02
T&D HOLDINGS INC TOKYO	3,831.94	JPY	38,657.70	38,509.84	0.03
TDK CORP	2,096.30	JPY	65,652.69	103,457.32	0.09
TEIJIN LTD	13,975.31	JPY	26,053.48	30,921.60	0.03
TEIKOKU SEN-I CO LTD	676.22	JPY	10,680.90	12,556.95	0.01
TENMA CORP	1,713.10	JPY	16,364.63	18,833.87	0.02
TOA CORP	6,762.25	JPY	6,658.61	9,648.43	0.01
TOCHIGI BANK LTD	5,409.80	JPY	18,670.01	19,986.71	0.02
TOHO BK LTD	2,254.08	JPY	7,175.61	6,307.99	0.01
TOKIO MARINE HOLDINGS INC	1,352.45	JPY	30,670.97	36,668.71	0.03
TOKUYAMA	7,213.06	JPY	20,175.66	12,180.95	0.01
TOKYO ELECTRON CO LTD	1,577.86	JPY	70,802.61	100,286.23	0.09
TOKYO GAS CO LTD	13,524.49	JPY	59,158.29	60,789.80	0.05
TOKYO TY FINANCIAL GROUP INC	928.68	JPY	21,738.06	21,412.07	0.02
TOMONY HOLDINGS INC	2,479.49	JPY	7,424.09	8,887.12	0.01
TOPPAN PRINTING CO LTD	22,991.64	JPY	141,069.61	124,721.16	0.11
TOPY INDUSTRIES LTD	6,536.84	JPY	9,619.78	10,768.65	0.01
TOSHIBA TEC CORP	1,803.27	JPY	7,550.52	10,341.38	0.01
TOTETSU KOGYO CO LTD	1,149.58	JPY	10,646.50	21,830.17	0.02
TOWA BANK LTD	11,270.41	JPY	8,781.97	7,923.84	0.01
TOYO KOHAN CO LTD	4,508.16	JPY	14,865.51	19,949.42	0.02
TOYO SEIKAN KAISHA LTD	10,030.66	JPY	138,690.24	104,538.69	0.09
TOYO TIRE + RUBBER CO	2,141.38	JPY	18,965.69	35,217.56	0.03
TOYOTA INDUSTRIES CORP	3,448.75	JPY	108,524.76	147,621.04	0.13
TOYOTA MOTOR CORP	4,756.11	JPY	163,530.58	247,773.34	0.20
TPR CO LTD	1,014.34	JPY	18,106.93	21,534.19	0.02
TSUBAKIMOTO CHAIN CO	2,254.08	JPY	11,825.09	15,164.05	0.01
UKC HOLDINGS	1,532.78	JPY	20,774.76	17,992.39	0.02
YAMABIKO CORP	676.22	JPY	18,886.88	24,424.06	0.02
YAMADA DENKI CO LTD	11,270.41	JPY	26,616.23	31,539.97	0.03
YAMAGUCHI FINANCIAL GROUP INC	14,200.72	JPY	104,938.91	121,863.92	0.10
YAMAHA MOTOR CO LTD	3,831.94	JPY	56,609.28	64,500.02	0.06
YAMANASHI CHUO BANK	3,381.12	JPY	11,364.56	11,373.03	0.01
YAMAZAKI BAKING CO	2,930.31	JPY	29,834.25	30,054.64	0.03
YAOKO CO LTD	450.82	JPY	14,802.61	21,658.48	0.02
YELLOW HAT LTD	631.14	JPY	10,446.38	10,749.69	0.01
YODOGAWA STEEL WORKS LTD	5,635.20	JPY	18,496.63	17,479.05	0.01
YOROZU CORP	1,803.27	JPY	23,913.18	24,896.38	0.02
YURTEC CORP	4,508.16	JPY	18,592.27	21,813.85	0.02
			10,274,327.84	11,745,289.90	10.02
MYR					
GENTING MALAYSIA BHD	45,983.27	MYR	35,264.54	44,234.08	0.04
MISC BHD/LOCAL	16,409.72	MYR	33,436.82	28,002.77	0.02

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SIME DARBY BHD	13,524.49	MYR	30,586.63	29,376.44	0.03
TENAGA NASIONAL	16,905.61	MYR	17,349.73	55,140.76	0.04
			116,637.72	156,754.05	0.13
NOK					
AKER SOLUTIONS ASA	9,016.33	NOK	24,321.04	21,466.49	0.02
ARCHER LTD /SHS REG-S	32,684.19	NOK	41,608.41	14,554.48	0.01
AUSTEVOLL SEAFOOD ASA	12,871.93	NOK	60,621.47	65,974.24	0.06
BORREGAARD ASA	8,390.59	NOK	42,462.69	51,329.07	0.04
BW OFFSHORE LTD / NOK SHS	91,948.29	NOK	82,262.33	76,113.41	0.07
GOLDEN OCEAN	42,827.56	NOK	48,728.48	22,375.84	0.02
HOEGH LNG HOLDINGS LTD	3,961.10	NOK	38,489.63	35,911.14	0.03
KONGSBERG AUTOMOTIVE HOLDG ASA	62,438.07	NOK	54,037.47	39,641.45	0.03
MARINE HARVEST ASA	4,006.41	NOK	40,715.25	45,441.00	0.04
NORSK HYDRO AS	47,703.81	NOK	196,498.65	223,154.73	0.20
NORWEGIAN PROPERTY AS	57,694.58	NOK	65,913.58	64,229.42	0.05
OCEAN YIELD ASA	1,982.92	NOK	9,541.05	9,616.89	0.01
REC SILICON SHS	67,622.46	NOK	21,246.76	13,297.30	0.01
SPAREBANK 1 SMN/PRIM.CAP CERT	11,464.26	NOK	61,768.00	73,922.99	0.06
STOLT-NIELSEN LTD	1,110.59	NOK	21,970.35	15,301.71	0.01
STOREBRAND AS /BUNDNA	15,688.41	NOK	68,081.75	50,493.96	0.04
			878,266.91	822,824.12	0.70
NZD					
AUCK INT	56,815.71	NZD	79,113.26	155,235.15	0.14
CONTACT ENERGY LTD	14,651.53	NZD	58,877.57	60,378.87	0.05
MERIDIAN ENERGY LTD	11,938.52	NZD	13,149.81	13,572.02	0.01
MIGHTY RIVER POWER	8,844.12	NZD	16,900.96	17,023.62	0.01
			168,041.60	246,209.66	0.21
PHP					
METROPOLITAN BANK & TRUST	37,265.38	PHP	24,468.80	57,141.95	0.05
			24,468.80	57,141.95	0.05
SEK					
AB INDUSTRIVAERDEN -C-	11,585.98	SEK	158,237.14	166,464.39	0.15
ASSA ABLOY AB/B	1,803.27	SEK	69,710.15	78,963.94	0.07
BILLERUDKORSNAS AB	2,704.90	SEK	32,079.42	32,124.31	0.03
BOLIDEN AB	7,483.55	SEK	100,404.99	99,147.53	0.08
FASTIGHETS BALDER AB -B-	4,508.16	SEK	19,436.93	52,469.71	0.04
HALDEX AB	4,854.17	SEK	45,566.90	52,141.00	0.04
HENNES & MAURITZ AB	4.51	SEK	97.36	154.96	0.00
HOLMEN AB B	1,352.45	SEK	36,366.63	37,992.35	0.03
ICA GRUPPEN AB	5,513.94	SEK	165,533.56	178,003.91	0.16
INTRUM JUSTITIA AB	1,803.27	SEK	28,766.09	44,164.98	0.04
KUNGSLEDEN	3,381.12	SEK	17,263.15	20,166.93	0.02
LOOMIS -B-	2,114.10	SEK	36,610.01	50,438.84	0.04
MEDIVIR B	3,376.16	SEK	47,190.70	35,017.61	0.03
NIBE INDUSTRIER AB B	1,803.27	SEK	38,347.92	38,244.59	0.03
SSAB CORPORATION/A	6,762.25	SEK	45,528.03	32,566.92	0.03

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SWEDISH ORPHAN BIOVITRUM AB	1,577.86	SEK	11,624.91	13,217.37	0.01
UNIBET GR.PLC/SWED.DEP.REC	1,127.04	SEK	38,223.21	58,597.13	0.05
WALLENSTAM AB	3,606.53	SEK	44,728.19	49,381.02	0.04
			935,715.29	1,039,257.49	0.89
SGD					
CAPITACOMMERCIAL TRUST /REIT	50,266.03	SGD	50,109.98	55,017.35	0.05
DBS GROUP HOLDINGS LTD	12,397.45	SGD	114,661.06	159,275.00	0.13
GOLDEN AGRI-RESOURCES LTD	90,163.28	SGD	23,282.74	25,866.37	0.02
NOBLE GROUP LTD	64,692.15	SGD	51,787.66	45,994.35	0.04
UOL GROUP LTD	27,048.98	SGD	62,595.88	117,410.84	0.10
UTD OVERSEAS BK/LOCAL	1,577.86	SGD	15,201.51	24,138.67	0.02
			317,638.83	427,702.58	0.36
USD					
ACE LTD	2,254.08	USD	111,178.71	213,998.54	0.18
ACTAVIS PLC	1,014.34	USD	120,298.23	215,776.58	0.18
ACUITY BRANDS INC	270.49	USD	24,205.56	31,310.70	0.03
ADOBE SYSTEMS INC	676.22	USD	36,660.94	40,627.68	0.03
ADVANCE AUTO PARTS INC	743.85	USD	70,378.61	97,913.27	0.08
ADVANCED SEMICONDUCTOR/SADR	1,630.15	USD	7,713.75	8,258.20	0.01
AIG	3,448.75	USD	97,688.50	159,633.26	0.14
AIRCRAFT LTD	2,028.67	USD	19,111.11	35,827.25	0.03
ALASKA AIR GROUP INC	1,127.04	USD	39,855.79	55,660.48	0.05
ALCOA INC	8,745.84	USD	90,647.77	114,124.86	0.10
ALLEGHANY CORP	586.06	USD	157,866.28	224,486.11	0.19
ALLIED WORLD AS	1,572.22	USD	19,153.97	49,269.59	0.04
ALLSTATE CORP	4,292.45	USD	126,760.55	249,200.02	0.21
ALLY FINANCIAL -A-	1,840.73	USD	36,745.10	40,889.97	0.03
AMERCO	202.87	USD	18,496.12	47,656.77	0.04
AMEREN CORP	2,335.23	USD	47,302.81	89,024.51	0.08
AMERICAN CAPITAL AGENCY CORP	5,786.23	USD	131,526.26	104,386.90	0.09
AMERICAN EQUITY INV LIFE HOLD	2,952.85	USD	15,330.71	71,231.45	0.06
AMERICAN FINANCIAL GROUP	1,036.88	USD	39,936.76	52,030.26	0.04
AMERIPRISE FINANC. /WH.I	1,465.15	USD	100,667.39	160,131.00	0.14
AMGEN INC	608.60	USD	80,588.46	80,115.89	0.07
AMPHENOL CORPORATION -A-	766.39	USD	30,619.85	34,080.68	0.03
ANDERSONS INC	676.22	USD	26,212.30	29,696.77	0.03
ANNALY CAPITAL MANAGEMENT INC	5,680.29	USD	56,839.11	50,744.93	0.04
ANTHEM INC	2,524.57	USD	94,374.34	262,189.94	0.22
APACHE CORP	969.26	USD	57,729.11	50,198.94	0.04
APPLE INC	5,033.36	USD	281,126.74	459,140.39	0.38
ARCBEST CORP	360.65	USD	12,112.77	13,820.49	0.01
ARCHER-DANIELS-MIDLAND CO	991.80	USD	31,598.54	42,620.88	0.04
ARGO GROUP INTL HLD LTD	1,300.15	USD	30,701.25	59,600.48	0.05
ASBURY AUTOMOTIVE GROUP	338.11	USD	13,425.90	21,213.57	0.02
ASHFORD HO PR /REIT	450.82	USD	4,847.03	6,393.13	0.01
ASPEN INSURANCE HOLDINGS	676.22	USD	10,692.44	24,460.44	0.02
ASSURANT INC	3,043.01	USD	90,833.77	172,086.46	0.15
ASUSTEK COMPUTER	1,820.40	USD	33,384.75	82,350.74	0.07

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ATLAS AIR WORLDWIDE HLD INC	721.53	USD	24,921.11	29,396.73	0.03
AU OPTRONICS CORP/ADR	38,267.32	USD	161,885.70	160,969.11	0.14
AVAGO TECH	1,352.45	USD	60,343.00	112,427.47	0.10
AVNET INC	901.63	USD	28,795.96	32,055.07	0.03
AXIS CAPITAL HOLDINGS LTD	3,654.99	USD	89,094.83	154,318.94	0.13
BALL CORP	563.52	USD	28,719.94	31,746.78	0.03
BANK OF AMERICA CORP	11,283.26	USD	219,340.84	166,817.47	0.14
BANK OF NY MELLON CORP SHS	991.80	USD	31,897.83	33,252.48	0.03
BARD (C.R.) INC	473.36	USD	48,583.69	65,179.77	0.06
BB&T CORPORATION	1,532.78	USD	25,285.32	49,262.14	0.04
BECTON DICKINSON & CO	1,374.99	USD	105,194.52	158,128.68	0.13
BENCHMARK ELECTRONICS INC	1,127.04	USD	20,994.49	23,694.82	0.02
BERKSHIRE HATHAWAY - B -	338.11	USD	37,840.29	41,954.93	0.04
BLACK BOX CORP	1,127.04	USD	22,296.17	22,260.47	0.02
BUNGE LTD	2,704.90	USD	126,284.98	203,216.65	0.17
CACI INT. INC - A -	653.68	USD	33,939.07	46,555.49	0.04
CAPITAL ONE FINANCIAL CORP	3,043.01	USD	109,393.65	207,595.16	0.18
CATERPILLAR INC	653.68	USD	51,377.40	49,445.62	0.04
CATHAY GENERAL BANCORP	1,577.86	USD	13,289.33	33,368.35	0.03
CAVCO INDUSTRIES INC	450.82	USD	25,648.02	29,532.84	0.03
CENTENE CORP DE	157.79	USD	12,499.29	13,541.63	0.01
CENTURYTEL	5,342.17	USD	160,144.64	174,739.27	0.15
CHARLES RIVER LABORATORIES INT	225.41	USD	10,665.11	11,854.86	0.01
CHUBB CORP	1,014.34	USD	65,733.67	86,734.79	0.07
CITIGROUP INC	2,222.30	USD	122,586.50	99,374.92	0.08
CME GROUP INC	2,569.65	USD	115,357.66	188,256.50	0.16
CNO FINL GROUP	2,254.08	USD	11,758.78	32,077.43	0.03
COCA-COLA BOTTLING CO CONSOL	270.49	USD	15,266.91	19,677.88	0.02
COMCAST CORP	2,637.28	USD	56,827.98	125,461.58	0.11
COMERICA INC	2,141.38	USD	61,650.84	82,890.90	0.07
COMSCORE	676.22	USD	13,342.24	25,946.95	0.02
CONSOLIDATED EDISON INC	1,073.62	USD	54,326.86	58,567.50	0.05
CONSTELLATION BRAND - A -	901.63	USD	54,443.15	73,148.46	0.06
CORNING INC	8,497.89	USD	110,826.28	161,031.85	0.14
CSS INDUSTRIES INC	450.82	USD	6,351.25	10,297.56	0.01
CVS CAREMARK CORP	924.17	USD	60,255.53	73,556.59	0.06
DECKERS OUTDOOR CORP	293.03	USD	19,637.14	22,046.62	0.02
DELTA AIR LINES	2,254.08	USD	56,179.38	91,631.17	0.08
DIAMONDBACK ENERGY INC SHS	338.11	USD	14,547.92	16,703.73	0.01
DILLARDS INC A	405.73	USD	35,653.50	41,973.37	0.04
DOMTAR	1,397.53	USD	45,797.88	46,451.54	0.04
DR PEPPER SNAPPLE GROUP INC	518.44	USD	30,769.35	30,710.88	0.03
DST SYSTEMS INC	225.41	USD	15,515.71	17,538.27	0.01
DUKE ENERGY	3,744.03	USD	206,303.20	258,482.11	0.22
ECOLAB INC.	1,239.75	USD	68,035.55	107,084.96	0.09
ELECTRONICS FOR IMAGING INC	450.82	USD	14,641.06	15,956.75	0.01
ENANTA PHAR	450.82	USD	14,035.61	18,944.68	0.02
ENDURANCE SPECIALTY HOLDINGS	1,113.29	USD	35,503.97	55,055.03	0.05
ENSCO PLC	643.77	USD	30,647.83	15,933.88	0.01
ENSTAR GROUP LTD	369.44	USD	42,104.58	46,679.31	0.04
ENTERGY CORP	1,376.57	USD	85,006.86	99,518.33	0.08

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EQUIFAX INC	563.52	USD	32,910.55	37,661.17	0.03
EQUINIX INC	293.03	USD	48,865.70	54,905.86	0.05
ESSEX PROPERTY TRUST	225.41	USD	36,849.51	38,485.46	0.03
EURONET WORLDWIDE INC	315.57	USD	11,044.04	14,317.49	0.01
EVEREST REINSURANCE GROUP LTD	1,478.45	USD	98,631.31	208,074.41	0.18
EXELON CORP	1,180.01	USD	34,530.28	36,159.53	0.03
EXXON MOBIL CORP	1,645.48	USD	90,915.99	125,717.62	0.11
FEDEX CORP	1,218.56	USD	124,707.12	174,880.84	0.15
FED.REALTY INV.TR./SBI	721.31	USD	64,767.53	79,555.00	0.07
FIFTH THIRD BANCORP	1,723.02	USD	32,252.78	29,012.47	0.02
FIRST AMERICAN FINANCIAL CORP	1,668.02	USD	19,233.50	46,730.22	0.04
FIRST CITIZENS BANC.NTH CAR. -A-	270.49	USD	40,559.54	56,507.69	0.05
FIRST MERCHANTS CORP	1,961.05	USD	24,954.10	36,869.48	0.03
FISERV INC	1,352.45	USD	40,425.33	79,321.78	0.07
FLAGSTAR BANCORP INC	1,127.04	USD	14,744.87	14,650.93	0.01
FREIGHTCAR AMERICA	518.44	USD	13,376.56	11,272.37	0.01
GENERAL CABLE CORPORATION	653.68	USD	12,771.36	8,049.16	0.01
GENWAORTH FINANCIAL -A-	4,362.78	USD	52,779.89	30,646.33	0.03
GIBRALTAR INDUSTRIES INC	2,704.90	USD	21,633.42	36,346.97	0.03
G-III APPAREL GROUP	450.82	USD	22,773.91	37,632.30	0.03
GILEAD SCIENCES INC	563.52	USD	50,839.81	43,896.90	0.04
GLOBAL INDEMNITY PLC	947.17	USD	7,307.84	22,206.58	0.02
GOLDMAN SACHS GROUP INC.	1,577.86	USD	185,592.03	252,746.66	0.22
GREENBRIER COS INC	338.11	USD	18,387.59	15,013.24	0.01
GROUP I AUTOMOTIVE	270.49	USD	19,337.60	20,033.30	0.02
GULFMARK -A-	676.22	USD	24,332.99	13,646.88	0.01
HAIN CELESTIAL GROUP INC	315.57	USD	14,393.64	15,201.57	0.01
HANESBRANDS INC	135.24	USD	6,431.47	12,475.55	0.01
HANOVER INSURANCE GROUP INC	1,014.34	USD	36,664.23	59,784.72	0.05
HARMAN INTL INDUSTRIES INC	473.36	USD	25,889.85	41,743.69	0.04
HARTFORD FIN. SERV. GROUP	4,700.89	USD	142,303.30	161,960.26	0.14
HCC INSURANCE HOLDINGS INC	433.46	USD	14,836.82	19,171.75	0.02
HELEN OF TROY CORP	112.70	USD	5,572.39	6,059.69	0.01
HENRY JACK & ASSOCIATES INC.	563.52	USD	19,748.69	28,938.61	0.02
HESS CORP	2,344.25	USD	146,821.05	143,012.42	0.12
HON HAI PRECISION IND/GDR	7,461.69	USD	27,386.73	34,599.83	0.03
HORACE MANN EDUCATORS CORP	2,018.76	USD	26,894.76	55,355.00	0.05
HUDSON PACIFIC PROPERTIES INC	1,091.65	USD	24,288.55	27,118.76	0.02
HUTCHISON PORT UNITS REG S	191,596.96	USD	114,377.74	109,253.26	0.09
IAC/INTERACTIVE CORP/W.ISS.	360.65	USD	18,761.28	18,118.34	0.02
IBERIABANK CORP	983.46	USD	40,136.57	52,706.18	0.04
IDEX CORP	244.34	USD	13,577.69	15,718.04	0.01
INFINITY PROP.& CASUALTY CORP	1,069.79	USD	46,543.83	68,304.42	0.06
INTERNATIONAL SPEEDWAY CORP	676.22	USD	15,381.20	17,687.29	0.02
JAZZ PHARMACEUTICALS PLC	180.33	USD	12,231.15	24,399.71	0.02
J&J SNACK FOODS CORP	270.49	USD	15,267.58	24,314.02	0.02
JONES LANG LASALLE	450.82	USD	41,057.19	55,857.94	0.05
JPMORGAN CHASE & CO	5,720.63	USD	166,903.95	295,853.32	0.24
KAISER ALUMINUM CORP	1,014.34	USD	35,226.47	59,876.93	0.05
KANSAS CITY LIFE INSURANCE CO	270.49	USD	4,789.98	10,736.44	0.01
KAPSTONE PAPER & PACKAGING CORP	901.63	USD	16,373.46	21,839.48	0.02

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KELLY SERVICES INC	2,400.37	USD	25,291.55	33,762.51	0.03
KEMPER	891.04	USD	25,544.14	26,590.14	0.02
KEYCORP	4,958.98	USD	27,952.37	56,964.44	0.05
KINDRED HEALTHCARE INC	1,915.97	USD	18,985.77	28,785.86	0.02
KIRBY CORP	450.82	USD	35,676.00	30,080.50	0.03
KOOKMIN BANK SADR	1,668.02	USD	75,736.75	44,965.77	0.04
KOREA ELECTRIC/SADR R.1/2 SH	11,788.85	USD	134,149.04	188,613.78	0.16
KROGER CO	2,269.64	USD	66,528.35	120,435.74	0.10
KT CORPORATION/SADR	9,200.04	USD	131,440.01	107,354.66	0.09
LATTICE SEMICONDUCTOR CORP	3,381.12	USD	20,579.93	19,252.04	0.02
LEGG MASON INC.	4,571.05	USD	133,919.01	201,609.10	0.17
LIFEPOINT HOSPIT/WHEN ISSUED	788.93	USD	22,775.29	46,883.90	0.04
LINCOLN NATIONAL CORP	3,719.24	USD	90,175.95	177,255.73	0.15
LITHIA MOTORS INC -A-	563.52	USD	38,180.76	40,371.55	0.03
LOEWS CORP	1,758.18	USD	49,590.48	61,054.41	0.05
LOTTE SHOPPING CO/GDR/144A	3,381.12	USD	47,100.64	34,089.25	0.03
MALLINCKRODT PLC	316.47	USD	23,384.38	25,900.03	0.02
MARSH & MC-LENNAN COS INC	1,352.45	USD	47,670.95	63,976.03	0.05
MARTIN MARIETTA MATERIALS INC	495.90	USD	50,825.22	45,210.92	0.04
MCKESSON CORP	1,143.95	USD	102,901.68	196,240.18	0.17
METLIFE INC	3,907.45	USD	123,030.89	174,665.53	0.15
MICRON TECHNOLOGY INC	7,325.77	USD	104,052.73	211,954.12	0.18
MICROSTRATEGY INC - A -	224.06	USD	23,326.86	30,070.37	0.03
MIDDLEBY CORP	540.98	USD	14,743.59	44,304.85	0.04
MINERALS TECHNOLOGIES INC	450.82	USD	12,485.43	25,874.30	0.02
MORGAN STANLEY	4,719.60	USD	66,271.46	151,332.88	0.13
M&T BANK CORPORATION	338.11	USD	30,200.93	35,100.75	0.03
NABORS INDUSTRIES LTD	3,606.53	USD	43,411.99	38,686.64	0.03
NASDAQ OMX GROUP INC	1,690.56	USD	30,285.91	67,004.94	0.06
NAVIGATORS GROUP INC	788.93	USD	32,548.57	47,816.23	0.04
NET 1 UEPS TECHNOLOGIES INC	1,420.07	USD	11,924.82	13,378.63	0.01
NETSCOUT SYSTEMS INC	450.82	USD	16,440.93	13,613.35	0.01
NEWFIELD EXPLORATION CO	293.03	USD	6,468.51	6,567.49	0.01
NIKE INC -B-	608.60	USD	34,400.12	48,359.24	0.04
NOBLE CORPORATION PLC	1,735.64	USD	41,569.75	23,767.29	0.02
NORFOLK SOUTHERN CORP	709.58	USD	57,720.10	64,276.36	0.05
NORTHEAST UTILITIES	2,254.08	USD	70,126.28	99,697.09	0.09
NORTHWEST PIPE COMPANY	1,352.45	USD	24,833.60	33,664.53	0.03
NRG ENERGY INC	6,736.10	USD	128,126.83	150,025.08	0.13
NRG YIELD INC -A- SHS	901.63	USD	34,324.47	35,124.97	0.03
NUVASIVE INC	473.36	USD	12,693.65	18,448.43	0.02
NVE CORP	90.16	USD	5,424.52	5,274.71	0.00
NVR INC	22.54	USD	22,708.79	23,756.86	0.02
OLD DOMINION FREIGHT LINES	225.41	USD	13,389.39	14,462.78	0.01
OLD REPUBLIC INTL CORP	2,462.58	USD	23,679.81	29,773.65	0.03
OM GROUP INC	1,501.44	USD	36,954.62	36,976.18	0.03
PACWEST BANCORP	450.82	USD	14,351.08	16,936.58	0.01
PAPA JOHNS INTERNATIONAL	901.63	USD	10,317.38	41,577.71	0.04
PARAGON OFFSHORE LIMITED	578.62	USD	5,646.01	1,324.56	0.00
PARK OHIO HOLDINGS	293.03	USD	9,583.51	15,263.60	0.01
PARTNERRE LTD BERMUDA	2,463.94	USD	136,723.71	232,394.63	0.20

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PATRICK INDUSTRIES	540.98	USD	18,828.16	19,662.23	0.02
PEABODY ENERGY	2,254.08	USD	27,269.02	14,418.08	0.01
PEDIATRIX MEDICAL GROUP INC	676.22	USD	22,134.16	36,944.93	0.03
PEGATRON CORP SGDR REGS	1,303.54	USD	23,121.88	12,442.22	0.01
PEOPLE S UNITED FINANCIAL INC	9,016.33	USD	91,321.61	113,109.26	0.10
PEOPLES BANCORP INC	924.17	USD	12,641.25	19,803.99	0.02
PEPCO HOLDINGS INC	2,028.67	USD	30,444.19	45,148.70	0.04
PHI INC	868.05	USD	23,460.42	26,829.43	0.02
PIPER JAFFRAY COS	1,127.04	USD	32,442.88	54,105.04	0.05
PLATINUM UNDERWRITERS HOLDINGS	986.39	USD	29,984.70	59,849.16	0.05
PNC FINANCIAL SERVICES GP	901.63	USD	51,814.88	67,977.32	0.06
PNM RESOURCES INC	2,479.49	USD	16,214.90	60,714.26	0.05
POPULAR INC	811.47	USD	17,409.74	22,834.21	0.02
POST HOLDING SHS-WHEN ISSUED	736.41	USD	23,103.17	25,493.29	0.02
PPG INDUSTRIES INC	608.60	USD	79,913.98	116,258.32	0.10
PRINCIPAL FINANCIAL GROUP INC	1,239.75	USD	26,527.93	53,214.63	0.05
PROTECTIVE LIFE CORP	1,172.12	USD	29,176.40	67,466.92	0.06
PROVIDENT FINANCIAL SERVICES	1,352.45	USD	10,745.97	20,185.31	0.02
PRUDENTIAL FINANCIAL INC	1,465.15	USD	60,138.16	109,530.82	0.09
PUBLIC STORAGE	225.41	USD	34,115.81	34,433.87	0.03
QUAD GRAPHICS -A-	1,804.62	USD	32,089.81	34,241.59	0.03
RAIT FINANCIAL TRUST	1,220.81	USD	10,260.35	7,738.21	0.01
REGIONS FINANCIAL CORP	18,032.66	USD	106,292.89	157,369.40	0.13
REINSURANCE GROUP AMERICA INC	721.31	USD	32,925.62	52,229.95	0.04
RELiance STEEL & ALUMINIUM CO	653.68	USD	34,606.49	33,098.80	0.03
RENAISSANCE HLD LTD	2,231.54	USD	121,876.32	179,290.47	0.15
REX AMERICAN RESOURCES CORP	405.73	USD	24,399.95	20,778.80	0.02
ROYAL CARIBBEAN CRUISES LTD	1,525.11	USD	38,748.18	103,892.37	0.09
RTI INTL METALS	676.22	USD	17,314.39	14,116.30	0.01
SAFETY INS GROUP INC	450.82	USD	13,908.68	23,847.57	0.02
SAFEWAY INC	3,043.01	USD	74,839.99	88,319.10	0.08
SAIA INC	653.68	USD	16,148.96	29,906.15	0.03
SAMSUNG EL/SP. GDR (1/2VOT144A)	74.16	USD	22,575.77	37,078.12	0.03
SANDISK CORP	721.31	USD	36,635.02	58,405.51	0.05
SCHLUMBERGER LTD	607.70	USD	47,160.45	42,893.85	0.04
SEACOR HOLDINGS INC	696.29	USD	38,338.84	42,471.68	0.04
SEMGROUP -A-	67.62	USD	2,855.67	3,821.91	0.00
SHINHAN FIN.GROUP/ADR	2,259.49	USD	72,147.01	75,419.09	0.06
SIGNATURE BANK NY	315.57	USD	26,089.06	32,849.37	0.03
SIGNET JEWELERS LTD	270.49	USD	12,243.28	29,410.64	0.03
SILICONWARE PREC. IND/SADR	4,372.92	USD	26,101.30	27,284.44	0.02
SK TELECOM /SPONS. ADR (1/9ACT)	7,663.88	USD	108,711.24	171,068.44	0.15
SKECHERS USA INC /-A-	450.82	USD	22,307.28	20,583.95	0.02
SKYWEST INC	3,570.01	USD	37,702.00	39,180.03	0.03
SKYWORKS SOLUTIONS INC	338.11	USD	15,532.59	20,316.64	0.02
SL GREEN REALTY CORPORATION	315.57	USD	25,274.40	31,039.47	0.03
SOUTHWEST AIRLINES CO	4,508.16	USD	67,330.18	157,667.45	0.13
SPARTANNASH CO	901.63	USD	14,535.90	19,477.44	0.02
STANCORP FINANCIAL GROUP INC	924.17	USD	32,225.31	53,355.45	0.05
STARWOOD HOTELS RESORTS WW	450.82	USD	29,691.79	30,203.45	0.03
STEWART INFORMATION SERV. CORP	1,711.07	USD	29,880.23	52,376.49	0.04

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SUNTRUST BANKS INC	6,674.79	USD	159,285.43	231,125.65	0.20
SUPERIOR INDUSTRIES INTL	11.05	USD	139.43	180.64	0.00
SUSQUEHANNA BANCSHARES INC	1,127.04	USD	11,066.62	12,508.71	0.01
SVB FINANCIAL GROUP	247.95	USD	16,294.64	23,783.68	0.02
SYMETRA FINANCIAL	2,141.38	USD	32,521.24	40,790.68	0.03
SYNAPTICS INC	330.22	USD	17,180.49	18,786.46	0.02
SYNCHRONOSS TECHNOLOGIES INC	293.03	USD	11,866.63	10,136.99	0.01
TECH DATA CORP	1,127.04	USD	41,879.28	58,892.44	0.05
TELEDYNE TECHNOLOGIES INC	428.28	USD	28,452.12	36,362.99	0.03
TENNANT CO	225.41	USD	12,165.09	13,443.83	0.01
THE HOWARD HUGHES	202.87	USD	20,731.33	21,865.18	0.02
THERMO FISHER SCIENTIFIC INC	1,668.02	USD	112,023.72	172,708.82	0.15
TIDEWATER INC	1,014.34	USD	37,872.32	27,168.02	0.02
TIFFANY & CO	608.60	USD	46,924.30	53,745.90	0.05
TIME WARNER CABLE	574.79	USD	60,508.90	72,230.65	0.06
TRAVELERS COMPANIES INC	2,500.68	USD	81,176.38	218,748.66	0.19
TRINITY IND INC	1,127.04	USD	39,662.45	26,088.52	0.02
TRIPLE-S MANAGEMENT CORP	676.22	USD	11,085.59	13,361.87	0.01
TRIQUINT SEMICONDUCTOR	2,727.44	USD	30,472.99	62,097.39	0.05
TUTOR PERINI	563.52	USD	13,019.98	11,209.40	0.01
UMPQUA HOLDINGS CORP	1,833.92	USD	16,102.88	25,779.92	0.02
UNION PACIFIC CORP	1,983.59	USD	135,998.18	195,285.59	0.17
UNITED COMMUNITY BANKS	184.38	USD	6,699.99	2,886.02	0.00
UNITED MICROELECTR./SADR	19,159.70	USD	28,357.98	35,942.74	0.03
UNITED RENTALS INC	690.20	USD	51,141.93	58,185.44	0.05
UNITED STATES CELLULAR CORP	856.55	USD	28,917.74	28,194.23	0.02
UNITED STATES STEEL	1,059.42	USD	24,497.55	23,411.31	0.02
UNITEDHEALTH GROUP INC	338.11	USD	26,822.92	28,246.58	0.02
UNIVERSAL CORP (VA)	676.22	USD	27,160.71	24,577.79	0.02
UNIV.HEALTH SERV.INC B	608.60	USD	33,008.42	55,958.91	0.05
UNUM GROUP	6,559.38	USD	109,568.11	189,075.76	0.16
US ECOLOGY	586.96	USD	21,220.06	19,461.14	0.02
UTD THERAPEUTICS CORP (DE)	270.49	USD	27,962.03	28,945.69	0.02
VALERO ENER. CORP	4,684.43	USD	84,720.97	191,627.98	0.16
VALIDUS HOLDINGS	1,081.96	USD	21,499.83	37,160.64	0.03
VASCO DATA SECURITY INTL INC	676.22	USD	13,872.97	15,764.88	0.01
VF CORP	901.63	USD	31,765.67	55,809.51	0.05
VOYA FINANCIAL	2,704.90	USD	89,389.00	94,734.59	0.08
WABTEC CORP	586.06	USD	16,237.52	42,083.27	0.04
WALT DISNEY /DISNEY SER	901.63	USD	59,882.34	70,182.88	0.06
WEBSTER FINANCIAL (CONN)	1,465.15	USD	18,344.17	39,387.99	0.03
WESTLAKE CHEMICAL CORP	370.57	USD	27,100.55	18,708.47	0.02
WINDTRUST FINANCIAL CORP	1,345.69	USD	38,665.44	52,001.42	0.04
WOORI BANK /SADR	3,558.52	USD	117,434.17	79,372.28	0.07
XEROX CORP	6,978.64	USD	62,532.17	79,933.82	0.07
XL GROUP	5,860.61	USD	82,383.00	166,463.59	0.14
ZEBRA TECHNOLOGIES - A -	450.82	USD	27,654.96	28,839.88	0.02
ZIMMER HOLDINGS INC	834.01	USD	56,875.59	78,173.18	0.07
ZIONS BANCORP	1,510.23	USD	27,265.24	35,582.66	0.03
3M CO	1,683.12	USD	171,058.44	228,561.44	0.20

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
	743.85	USD	30,381.73	48,218.97	0.04
			13,771,122.23	19,302,447.30	16.48
Total - Shares			49,265,606.99	59,384,756.32	50.68
Bonds					
CAD					
CITIGROUP 4.625% 07-17.01.17	32,105.81	CAD	23,389.58	24,118.39	0.02
			23,389.58	24,118.39	0.02
DKK					
BRF 2% 05-01.01.16	8,194,109.62	DKK	1,121,557.46	1,118,579.34	0.95
DENMARK 1.75% 14-15.11.25	3,445,029.54	DKK	504,786.52	506,438.02	0.43
DLR KREDIT 2% 10-01.10.16	9,559,794.55	DKK	1,323,907.87	1,322,123.93	1.13
DSK BK 4.125% FRN 13-09.12.25	359,904.74	DKK	49,554.80	52,084.35	0.04
NORDEA KRED 2% 14-01.01.20	4,593,372.72	DKK	660,394.17	659,613.17	0.56
NYKREDIT 2% 11-01.01.17	4,593,372.72	DKK	638,639.66	639,741.50	0.55
REALKRD 2% 11-01.01.17	13,656,849.36	DKK	1,898,926.18	1,899,508.78	1.63
REALKRD 2% 11-01.01.18	8,690,427.53	DKK	1,224,721.11	1,224,645.73	1.05
REALKRD 2% 11-01.01.20	3,445,029.54	DKK	494,807.79	495,615.75	0.42
			7,917,295.56	7,918,350.57	6.76
EUR					
ACHMEA BV 6% 13-04.04.43 FTF	51,414.96	EUR	58,844.43	58,896.35	0.05
AIR FRANCE 6.25% 12-18.01.18	64,121.37	EUR	63,769.34	70,180.84	0.06
ALLIANZ SE 4.75% 13-PERP	25,707.48	EUR	25,695.40	28,706.00	0.02
ALLIANZ SE 5.625% FRN 12-17.10.42	42,747.58	EUR	42,343.19	51,807.07	0.04
AQUAR+INV 4.25% 13-02.10.43	51,414.96	EUR	50,920.09	58,186.83	0.05
AUSTRIA 1.75% 13-20.10.23	803,840.23	EUR	806,384.70	885,815.85	0.76
AUSTRIA 4% 06-15.09.16	524,539.80	EUR	586,474.86	560,722.55	0.48
AUSTRIA 4.15% 06-15.03.37	229,668.64	EUR	260,274.28	352,651.60	0.30
AVIVA 3.875% 14-03.07.44	25,707.48	EUR	25,630.10	26,559.43	0.02
AXA 3.875% 14-PERP	25,707.48	EUR	25,547.07	25,970.47	0.02
AXA 3.941% (FRN) 14-PERP	68,455.06	EUR	62,786.58	68,947.94	0.06
AZA 3.625% 13-13.01.22	38,561.22	EUR	38,391.94	43,692.56	0.04
BAYER AG 3.75% 14-01.07.74	51,414.96	EUR	51,414.96	54,625.31	0.05
BBVASM 3.5% 14-11.04.24	51,414.96	EUR	51,257.63	53,245.34	0.05
BOUYGUES 3.625% 12-16.01.23	42,747.58	EUR	42,611.21	50,714.44	0.04
CASINO GP 3.311% 13-25.01.23 TR1	42,747.58	EUR	42,747.58	48,014.08	0.04
CLERICAL MEDICAL 4.25% 05-PERP	64,268.70	EUR	62,427.51	64,606.11	0.06
CNP ASSUR 4.75% FRN 06-PERP	53,985.71	EUR	50,719.58	56,079.82	0.05
CORRAL PET 15% 11-31.12.17 PIK	116,829.47	EUR	118,720.77	103,978.22	0.09
CROATIA 5.875% 11-09.07.18	73,127.37	EUR	78,687.98	80,988.57	0.07
CS 5.75%(FRN) 13-18.9.25 REGS	51,414.96	EUR	57,236.42	58,358.55	0.05
DNB NOR BOL 2.375% 10-31.08.17	2,535,762.29	EUR	2,692,599.18	2,684,307.25	2.29
DNB NOR BOL 2.625% 11-11.01.16	409,705.48	EUR	427,527.67	420,202.14	0.36
DNB 1.125% 13-12.11.18	1,451,908.01	EUR	1,447,145.76	1,499,937.13	1.28
DONG ENERGY FRN 70-PERP	52,546.09	EUR	54,735.74	60,521.01	0.05
DSK BK 5.75% 14-PERP	64,268.70	EUR	65,779.02	65,039.93	0.06
EDCON HOLDINGS 9.5% 11-01.03.18	86,128.73	EUR	82,465.68	69,186.34	0.06

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EDCON PTY 13.375% 13-30.06.19	103,632.75	EUR	98,402.20	40,286.19	0.03
EDF 5% 14-PERP	77,122.44	EUR	81,281.92	85,578.92	0.07
EL TOWERS 3.875% 13-26.04.18	25,707.48	EUR	26,259.81	27,399.81	0.02
ELM BV 5.849% 07-PERP	12,853.74	EUR	12,532.40	13,624.97	0.01
ENI 3.625% 14-29.01.29	25,707.48	EUR	25,546.55	30,696.79	0.03
EUR DIRECT B FRN 13-09.12.18	76,488.47	EUR	76,488.47	69,413.29	0.06
FINLAND 1.125% 13-15.09.18	1,120,445.56	EUR	1,120,235.88	1,167,257.79	1.00
FINLAND 1.50% 13-15.04.23 REGS	689,005.91	EUR	683,376.73	743,423.59	0.63
FINLAND 1.625% 12-15.09.22	574,171.59	EUR	567,826.99	624,744.62	0.53
FINLAND 3.375% 10-15.04.20	366,237.13	EUR	369,167.02	428,307.00	0.37
FINLAND 3.875% 06-15.09.17	409,705.48	EUR	461,922.44	453,167.04	0.39
GAZ CAP 3.7% 13-25.07.18 REGS	38,561.22	EUR	38,888.99	34,078.87	0.03
GDF SUEZ 3.875% 14-PERP	51,414.96	EUR	51,640.16	54,453.59	0.05
GECC 4.625% 06-15.09.66	51,414.96	EUR	51,666.38	52,933.25	0.05
GECC 5.5% 07-15.09.67 REGS	25,707.48	EUR	25,707.48	27,668.45	0.02
GENERALI F. 5.317% (FRN) 06-PERP	21,373.79	EUR	18,590.92	22,046.21	0.02
GERMANY 1.5% 12-04.09.22	918,674.54	EUR	915,009.03	1,004,295.01	0.86
GERMANY 2.5% 10-04.01.21	206,701.77	EUR	217,016.94	236,638.39	0.20
GERMANY 2.5% 12-04.07.44	689,005.91	EUR	712,255.26	879,398.91	0.75
GERMANY 4% 05-04.01.37	264,118.93	EUR	321,799.18	403,779.74	0.34
GERMANY 4.25% 07-04.07.39	275,602.36	EUR	442,396.91	445,588.39	0.38
GERMANY 4.75% 03-04.07.34	229,668.64	EUR	314,283.15	373,413.64	0.32
GERMANY 4.75% 98-04.07.28	459,337.27	EUR	610,574.07	688,431.74	0.59
GERMANY 5.625% 98-04.01.28	229,668.64	EUR	321,428.15	366,489.13	0.31
GROUPAMA SA 6.298% 07-PERP	64,121.37	EUR	56,907.71	65,616.04	0.06
GROUPAMA 6.37500% (FRN) 14-PERP	149,423.96	EUR	116,487.60	150,967.51	0.13
HELL PETRO 8% 13-10.05.17 REGS	106,868.94	EUR	106,868.94	103,475.85	0.09
HERA SPA 2.375% 14-04.07.24	25,707.48	EUR	25,827.02	27,574.10	0.02
HERA SPA 3.25% 13-04.10.21	25,707.48	EUR	25,635.67	29,183.13	0.02
HSBC HLDG 5.25% 14-PERP	51,414.96	EUR	51,736.31	51,684.38	0.04
HSH NORDBANK (FRN) 02-PERP/FLAT	159,064.22	EUR	66,170.71	51,355.47	0.04
HUNGARY 4.375% 07-04.07.17	60,939.48	EUR	57,892.51	65,459.97	0.06
HUTCHISON WH FRN 3.75% 13-PERP	51,414.96	EUR	51,414.96	52,240.17	0.04
HYBRID RAISING 6.625% 04-PERP	37,114.98	EUR	21,526.69	5,984.79	0.01
IBERDROLA I 1.875% 14-08.10.24	51,414.96	EUR	50,993.87	53,224.26	0.05
IBERDROLA I 2.5% 14-24.10.22	25,707.48	EUR	25,635.50	28,177.20	0.02
ICAP GROUP 3.125% 14-06.03.19	51,414.96	EUR	51,347.16	53,470.02	0.05
IPIC GMTN 5.875% 11-14.03.21	37,404.13	EUR	37,553.75	47,321.09	0.04
JACKTEL 7% 14-09.07.19	67,481.79	EUR	67,481.79	57,359.52	0.05
LLOYDS FRN 12-12.02.24	61,697.96	EUR	79,924.45	80,862.58	0.07
LUXEMBOURG 2.125% 13-10.07.23	502,805.63	EUR	501,015.64	567,888.78	0.48
NATIONWIDE 3.125% 11-13.10.16	229,668.64	EUR	228,623.64	241,932.94	0.21
NDAQ 3.875% 13-09.07.21	51,414.96	EUR	54,433.79	58,675.78	0.05
NETHERLANDS 2.5% 11-15.01.17	464,332.88	EUR	491,808.83	488,306.38	0.42
NETHERLANDS 2.5% 12-15.01.33	344,502.95	EUR	358,159.05	418,295.49	0.36
NETHERLANDS 3.25% 11-15.07.21	390,436.68	EUR	451,161.30	465,263.87	0.40
NETHERLANDS 4% 06-15.07.16	1,911,958.91	EUR	2,135,305.76	2,030,175.33	1.73
NETHERLANDS 4.5% 07-15.07.17	1,229,116.44	EUR	1,376,635.00	1,370,034.64	1.17
NORDEA FI 1.25% 14-14.01.19	732,474.26	EUR	730,782.24	762,498.38	0.65
NWORLD RES 7.875% 10-01.05.18	16,870.45	EUR	11,218.85	11,724.96	0.01
NYKREDIT 1% 12-01.04.15	5,026,888.40	EUR	5,054,531.65	5,036,137.87	4.29

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NYKREDIT 4% 14-03.06.36	64,268.70	EUR	64,816.66	63,750.06	0.05
POLAND 4% 10-23.03.21	48,751.58	EUR	45,475.96	58,693.01	0.05
RABOBK 2.5% 14-26.05.26	25,707.48	EUR	25,640.64	26,223.43	0.02
RBS GRP 3.625% 14-25.03.24	44,988.09	EUR	44,934.11	45,489.26	0.04
REPSM 3.625% 13-07.10.21	25,707.48	EUR	26,015.97	29,232.49	0.02
ROMANIA 4.625% 13-18.09.20 REGS	73,127.37	EUR	72,513.10	84,457.73	0.07
ROYAL BANK SCOTLAND 7.0916% 07-PERP	12,532.33	EUR	8,718.41	13,180.63	0.01
ROYAL BK OF SCOTLAND PLC 5.5% 04-PERP/FLAT	42,747.58	EUR	24,741.35	40,853.00	0.03
RWE 4.625% (FRN) 10-PERP	41,678.89	EUR	39,803.34	42,178.20	0.04
RYANAIR 1.875% 14-17.06.21	38,561.22	EUR	38,421.12	40,217.04	0.03
SAMPO HOUS 2.75% 11-19.10.16	1,530,151.05	EUR	1,643,994.29	1,602,328.27	1.37
SANTANDER 6.25% FRN 14-PERP	9,640.26	EUR	9,640.26	9,452.66	0.01
SAXO BANK 9.75% 14-PERP	38,561.02	EUR	38,561.02	38,922.53	0.03
SOCGEN 6.75% 14-PERP	48,201.28	EUR	48,201.28	46,755.24	0.04
SPBK BOLIKR 1.5% 13-12.06.20 EMTN	574,171.59	EUR	573,224.21	607,984.55	0.52
SPBK BOLIKR 2.375% 11-22.11.16	546,273.97	EUR	574,461.71	569,490.62	0.49
STADSHYPO 1% 14-01.04.19	689,005.91	EUR	685,974.28	710,206.62	0.61
TESCO CORP 2.5% 14-01.07.24	51,414.96	EUR	50,940.40	47,969.13	0.04
THOMSON 5.75% 05-PERP	138,096.66	EUR	66,943.84	868.99	0.00
UBS LN 4.75% 14-12.02.26	51,414.96	EUR	53,343.02	55,252.58	0.05
VW INTL FIN 3.75% 14-PERP	25,707.48	EUR	25,513.65	27,416.51	0.02
VW INTL FIN 4.625% 14-PERP	173,304.49	EUR	175,006.08	189,716.43	0.16
WASTE ITALI 10.5% 14-15.11.19	36,150.96	EUR	33,365.17	33,439.64	0.03
			31,594,765.96	32,634,026.18	27.85
GBP					
ADMIRAL GRO 5.5% 14-25.07.24	51,414.96	GBP	64,952.32	70,162.00	0.06
BARCLAYS FRN 14-PERP	59,046.56	GBP	74,577.88	73,320.66	0.06
BPCE 5.25% 14-16.04.29	51,414.96	GBP	62,112.17	71,468.50	0.06
EDF 5.875% 14-PERP	35,990.47	GBP	44,431.68	48,580.07	0.04
FRIENDS PROVID. 6.292% 05-PERP	45,707.90	GBP	58,232.32	59,575.76	0.05
GENER. F. 6.214% FRN 06-PERP	17,995.24	GBP	21,142.62	23,675.08	0.02
LLOYDS BK 7.625% 14-PERP	77,122.04	GBP	100,272.73	99,473.56	0.08
LLOYDS 7%/FRN 14-PERP	19,280.51	GBP	23,569.75	24,713.61	0.02
LLOYDS 7.875% 14-PERP	57,022.11	GBP	73,542.66	74,552.70	0.06
MATALAN FIN 6.875% 14-01.06.19	19,280.51	GBP	23,676.99	23,726.53	0.02
NATIONWIDE 6.875% 14-PERP	28,920.77	GBP	34,806.14	36,548.30	0.03
ORANGE 5.875% 14-PERP	38,561.22	GBP	46,416.61	51,395.17	0.04
PETROBRAS 6.625% 14-16.01.34	51,414.96	GBP	60,729.63	57,251.39	0.05
PRUDENTIAL 5.7% 13-19.12.63	25,707.48	GBP	30,991.58	37,881.49	0.03
RL FINCE BN 6.125% 13-30.11.43	145,430.16	GBP	172,747.22	202,951.07	0.18
RWE 7% FRN 12-PERP /SUB	25,707.48	GBP	31,688.38	35,547.09	0.03
SCOTT WIDOWS PLC 5.5% 13-16.06.23	38,561.22	GBP	44,976.23	53,607.84	0.05
SCOTT WIDOWS 5.125% FRN 05-PERP	91,995.69	GBP	110,440.18	119,289.73	0.11
			1,079,307.09	1,163,720.55	0.99
NOK					
BEERENBERG FRN 14-27.06.18	9,640.26	NOK	1,186.57	855.39	0.00
BOA DEEP FRN 14-07.10.19 /POOL	947,223.44	NOK	116,075.02	98,886.06	0.08
BOA SBL AS FRN 13-19.04.18	197,707.55	NOK	26,444.69	19,068.17	0.02

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
DNO INTL FRN 11-11.04.16	173,524.60	NOK	22,090.96	18,889.85	0.02
DOLPHIN GRP FRN 12-14.11.16	28,920.77	NOK	3,933.78	2,756.40	0.00
ELECTROMAG FRN 13-27.06.16	213,737.89	NOK	28,128.57	23,326.36	0.02
NORECO 4% 13-09.12.18/CV	12,782.98	NOK	1,221.52	211.35	0.00
NORECO 6% 13-09.12.16	1,297,551.46	NOK	163,344.26	57,208.72	0.05
NORECO 6.75% 13-09.12.20/POOL	24,499.89	NOK	2,848.84	303.80	0.00
NORTH ATLAN FRN 13-30.10.18	115,683.07	NOK	14,270.40	8,249.96	0.01
NORWEGIAN EN 10.25% 11-27.04.16	621,986.89	NOK	79,749.66	27,423.25	0.02
POLARCUS FRN 14-08.07.19	144,603.83	NOK	17,254.77	7,973.42	0.01
RECAS FRN 11-03.05.16	48,201.28	NOK	6,399.07	5,194.10	0.00
			482,948.11	270,346.83	0.23
SEK					
AINMT SCAND 9.75% 14-19.03.19	96,402.55	SEK	10,876.00	9,897.11	0.01
BERGTEAMET FRN 13-09.09.18	86,762.30	SEK	9,955.12	1,840.92	0.00
DIAMORPH 7% 14-05.09.19	57,841.53	SEK	6,310.22	6,029.86	0.01
JACOB HOLM FRN 14-03.04.19	43,381.15	SEK	4,917.38	4,613.99	0.00
PA RES 13.5% 13-03.03.16	423,110.81	SEK	48,696.34	15,633.37	0.01
			80,755.06	38,015.25	0.03
USD					
AG INSUR 6.75% FRN 13-PERP /SUB	157,476.10	USD	122,882.82	139,947.53	0.12
AIG 6.4% 10-15.12.20	53,509.68	USD	40,730.64	52,801.70	0.05
ALPEK 4.5% 12-20.11.22	51,414.96	USD	36,024.45	42,884.26	0.04
ANADARKO PETRO 5.95% 06-15.09.16	64,211.62	USD	52,049.25	56,897.10	0.05
ANGL ASH HD 5.375% 10-15.04.20	51,414.96	USD	37,239.68	40,962.86	0.03
APERAM 7.75% 11-01.04.18	72,391.36	USD	54,857.24	61,245.94	0.05
APPLE INC 2.4% 13-03.05.23	42,807.75	USD	28,419.15	34,486.41	0.03
ARGENTINA 8.28% 09-31.12.33	50,161.48	USD	58,580.12	52,162.84	0.04
ARGENTINA 8.28% 09-31.12.33	17,760.20	USD	23,288.31	17,783.76	0.02
ARIZONA PUB 8.75% 09-01.03.19	42,807.75	USD	42,784.35	44,537.67	0.04
AWILCO DRIL 7% 14-09.4.19/POOL	92,546.45	USD	67,204.05	61,950.02	0.05
BANQUE CENTRAL TUNISIE 8.25% 97-19.09.27	18,281.84	USD	17,280.14	17,291.64	0.01
BARCLAYS 7.625% 12-21.11.22	51,414.96	USD	42,327.59	46,689.23	0.04
BASSDRI ALPHA 7.5% 13-05.07.18	76,887.60	USD	57,066.50	56,869.05	0.05
BBVA 9% FRN 13-PERP	44,345.18	USD	33,218.20	39,384.95	0.03
BELARUS 8.75% 10-03.08.15	60,939.48	USD	44,627.67	47,595.29	0.04
BNPP 7.195% 07-PERP	42,747.58	USD	30,309.91	40,992.53	0.03
BOA 3.75% 11-12.07.16 SR 1	93,106.85	USD	74,390.97	79,741.57	0.07
BRAZIL 2.625% 12-05.01.23	268,133.71	USD	178,852.84	203,307.86	0.18
BRAZIL 6% 06-17.01.17	36,563.69	USD	30,399.90	32,672.69	0.03
BULGARIA 8.25% 02-15.01.15 REGS	36,563.69	USD	31,272.27	30,339.96	0.03
CHILE 2.25% 12-30.10.22	36,563.69	USD	27,952.00	29,084.46	0.02
CHINA AUTO 7.75% 11-20.04.16	106,868.94	USD	49,378.39	87,832.04	0.07
CHK 6.625% 10-15.08.20	64,211.61	USD	49,604.89	56,913.56	0.05
CITIGROUP INC 6.125% 07-21.11.17	26,754.84	USD	21,245.47	24,679.33	0.02
CNA FI CORP 5.875% 10-15.08.20	37,456.78	USD	28,507.88	35,456.17	0.03
CNOOC LTD 3.875% 12-02.05.22	51,414.96	USD	38,177.03	43,351.65	0.04
CODELCO 5.625% 05-21.09.35 REGS	24,375.79	USD	15,538.62	22,742.28	0.02
COLOMBIA 7.375% 09-18.03.19	73,127.37	USD	67,336.27	71,223.72	0.06

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
COLOMBIA 8.125% 04-21.05.24	48,751.58	USD	53,717.57	53,451.28	0.05
COLUMBIA 11.75% 00-25.02.20	19,500.63	USD	19,538.98	22,668.95	0.02
CONS MIN 8% 14-15.05.20	67,481.79	USD	47,658.89	42,076.78	0.04
CORRAL PET 15% 11-31.12.17 PIK	11,754.28	USD	8,644.62	8,633.21	0.01
CORRAL PET 15% 11-31.12.17/PIK	107,179.57	USD	81,090.56	78,720.59	0.07
CR AGR 7.875% 14-PERP	185,147.88	USD	139,148.64	156,314.96	0.13
CR AGR 8.125% FRN 13-9.19.33	89,976.18	USD	75,110.91	83,321.94	0.07
CRH AM 6% 06-30.09.16	42,807.75	USD	33,735.36	38,086.00	0.03
CSG GG FRN 11-24.02.41	42,747.58	USD	31,516.24	37,619.49	0.03
CWTH EDISON 5.95% 06-16 S.104	32,105.81	USD	26,181.41	28,625.31	0.02
DANNEM 11.75% 11-22.03.16	105,078.78	USD	75,238.32	1,302.58	0.00
DEV BK MON 5.75% 12-21.03.17	48,751.58	USD	38,615.30	39,124.15	0.03
DR HORTON 6.5% 06-15.04.16	49,228.91	USD	36,223.15	43,124.37	0.04
EBAY 2.6% 12-15.07.22	51,414.96	USD	36,075.30	40,316.59	0.03
EDB 5% 13-26.09.20	121,878.96	USD	88,476.43	87,195.25	0.07
EL PASO 7% 07-15.06.17	74,913.56	USD	60,952.96	68,328.87	0.06
EL SALVADOR 7.75% 02-24.01.23 REG	24,375.79	USD	17,896.96	22,557.35	0.02
ERICSSON 4.125% 12-15.5.22	25,707.48	USD	19,188.82	22,384.77	0.02
EXP BK UKR 8.75% 13-22.01.18	48,751.58	USD	36,523.51	23,186.26	0.02
FERREXPO FIN 7.875% 11-07.04.16	42,747.58	USD	30,464.40	27,206.47	0.02
FIRSTEN.7.375% 01-15.11.31 S.C	53,509.68	USD	49,299.03	54,323.79	0.05
FITB 8.25% 08-01.03.38	32,105.81	USD	28,401.21	40,108.58	0.03
FST H NTL 5.375% 10-15.12.15	42,807.75	USD	32,282.92	36,612.20	0.03
FTR 9% 01-15.08.31	181,718.82	USD	141,827.22	159,670.18	0.14
FUERST CAP FRN 09-PERP	28,920.77	USD	19,941.97	24,421.26	0.02
GABON 6.375% 13-12.12.24/POOL	48,751.58	USD	37,003.60	38,556.48	0.03
GENEL ENRGY 7.5% 14-14.05.19	3,856.10	USD	2,781.08	2,740.59	0.00
GHANA 8.5% 07-04.10.17	36,563.69	USD	28,401.78	30,506.15	0.03
GOLD E RET 4.625% 13-21.05.23	61,697.96	USD	43,998.09	47,362.70	0.04
GPN CAPITAL 6% 13-27.11.23	51,414.96	USD	36,401.34	34,183.59	0.03
GS 7.5% 09-15.02.19	64,211.62	USD	58,150.78	63,197.54	0.05
GULF KEYS 13% 14-18.04.17	42,417.12	USD	30,682.57	24,537.82	0.02
HASBRO INC 3.15% 14-15.05.21	12,853.74	USD	9,466.78	10,681.76	0.01
HENGDELI HLGS 6.25% 13-29.01.18	53,434.47	USD	42,791.64	45,304.82	0.04
HUNGARY 5.75% 13-22.11.23	73,127.37	USD	53,669.12	67,147.50	0.06
HUNGARY 7.625% 11-29.03.41	24,375.79	USD	26,775.03	26,836.64	0.02
IGAS ENERGY 10% 13-22.03.18	17,974.03	USD	13,846.95	13,962.72	0.01
INDONESIA 4.875% 11-05.05.21	146,254.75	USD	119,405.08	128,545.36	0.11
INDONESIA 7.5% 05-15.01.16 REGS	24,375.79	USD	19,958.36	21,441.15	0.02
INTEL CORP 2.7% 12-15.12.22	25,707.48	USD	17,970.01	21,153.62	0.02
ISRAEL ELEC CO7.25% 08-15.01.19	44,948.13	USD	36,612.42	41,655.17	0.04
IVORY COAST 3.75% 09-31.12.32	60,939.48	USD	40,777.18	48,481.65	0.04
JPMORGAN CHASE 7.9% 08-PERP/PFD	103,808.78	USD	82,541.98	92,384.29	0.08
KAZMUNAIGAZ FIN. 9.125% 08-02.07.18 REG	121,878.96	USD	105,406.78	110,637.35	0.09
LEBANON 8.25% 06-12.04.21	14,625.47	USD	9,050.42	13,776.75	0.01
LENNAR CORP 5.6% 05-31.05.15 S.B	53,509.68	USD	40,369.16	44,966.18	0.04
LITHUANIA 5.125% 10-14.09.17 REGS	48,751.58	USD	35,525.33	43,815.39	0.04
MACYS RET 3.625% 14-01.06.24	77,122.44	USD	56,255.38	64,697.32	0.06
MASCO 6.125% 06-03.10.16	64,211.62	USD	48,842.07	56,770.81	0.05
MCGRAW HILL 5.9% 07-15.11.17	35,316.39	USD	28,587.36	31,785.48	0.03
MEXICO 5.625% 06-15.01.17 S-19	121,878.95	USD	97,805.25	108,694.42	0.09

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
MEXICO 6.75% 04-27.09.34 GLOB	60,939.48	USD	46,020.75	66,116.60	0.06
MONDELEZ 4% 14-01.02.24	25,707.48	USD	19,073.89	22,252.42	0.02
NEWMONT MIN 3.5% 12-15.03.22	89,976.18	USD	60,182.87	69,962.89	0.06
NORDEA 4.25% 12-21.9.22	77,122.44	USD	57,763.16	66,680.11	0.06
NORDEA 6.125% 14-PERP	51,414.96	USD	39,725.68	42,155.98	0.04
OGX PETROLEO 8.5% 11-01.06.18	39,525.05	USD	9,988.89	203.82	0.00
OSCHADBK 8.875% 13-20.03.18	48,751.58	USD	37,647.46	22,750.34	0.02
OWENS CORNING 6.5% 07-01.12.16	8,561.55	USD	6,799.99	7,627.60	0.01
PANAMA 8.875% 97-30.09.27	121,878.96	USD	115,294.42	146,176.19	0.12
PDVSA 12.75% 11-17.02.22/POOL	48,751.58	USD	41,566.38	21,487.68	0.02
PEMEX PROJ.FDG 6.625% 05-15.06.35	36,563.69	USD	33,924.50	35,011.46	0.03
PERTAMINA 4.3% 13-20.05.23	48,751.58	USD	37,563.34	38,828.43	0.03
PERU 7.35% 05-21.07.25	31,688.53	USD	32,197.35	34,814.04	0.03
PERU 8.75% 03-21.11.33	42,657.64	USD	48,592.51	55,105.39	0.05
PETROLEOS 8.5% 10-02.11.17	48,751.58	USD	36,785.52	23,096.82	0.02
PHILIPPINES 6.5% 09-20.01.20	85,315.27	USD	79,356.25	84,785.77	0.07
PHILIPPINES 7.75% 06-14.01.31	48,751.58	USD	47,660.01	58,243.25	0.05
PHILIPPINES 9.375% 02-18.01.17	36,563.69	USD	32,876.03	35,337.49	0.03
PPL 6.5% 08-01.05.18	64,211.62	USD	56,657.34	56,757.54	0.05
PROSPECT FI 7.75% 14-19.06.19	67,481.79	USD	48,668.85	56,081.46	0.05
RCI BQ 3.5% 13-03.04.18 REGS	51,414.96	USD	42,711.88	44,058.68	0.04
REP DOMINICAN 7.5% 10-06.05.21/POOL	48,751.58	USD	41,683.72	44,547.03	0.04
REP DONIC.9.04% 05-23.01.18 REG	17,063.05	USD	8,211.97	11,521.08	0.01
REP OF GEORGIA 6.875% 11-12.04.21	48,751.58	USD	40,513.57	42,294.08	0.04
REP.URUGUAY 8% 05-18.11.22	21,938.21	USD	16,783.19	23,970.22	0.02
RHSB CAP 5.1% 13-25.07.18 REGS	121,878.96	USD	93,097.78	84,229.99	0.07
RHSB CAP 6% 11-03.06.21	73,127.37	USD	51,281.47	39,583.84	0.03
ROSNEFT 4.199% 12-06.03.22	68,455.06	USD	49,768.44	41,746.81	0.04
RURAIL 5.739% 10-03.04.17	36,563.69	USD	29,554.37	28,409.11	0.02
RUSSIA 7.5% 00-31.03.30 REG/STEP-UP	60,939.48	USD	33,379.13	34,475.88	0.03
RZD CAPITAL 5.7% 12-05.04.22	25,707.48	USD	19,498.34	17,227.34	0.01
SALAMANDER 9.75% 13-06.01.20	150,387.99	USD	110,800.43	118,068.33	0.10
SCHAHIN II 5.875% 12-25.09.22	102,829.93	USD	67,086.20	61,890.70	0.05
SERBIA 6.75% 04-01.11.24	48,751.58	USD	12,179.47	13,988.57	0.01
SOCGEN 7.875% 13-PERP	19,280.51	USD	15,591.28	15,415.80	0.01
SONGA OFFSH 4% 13-23.12.19	42,747.58	USD	31,433.20	28,791.60	0.02
SOUTH AFRICA 4.665% 12-17.1.24	73,127.37	USD	52,653.66	62,772.12	0.05
SOUTH AFRICA 6.875% 09-27.05.19	48,751.58	USD	36,782.33	46,189.61	0.04
SRI LANKA 5.875% 12-25.07.22	121,878.95	USD	93,930.99	102,541.30	0.09
ST OIL 4.75% 13-13.03.23	73,127.37	USD	56,189.19	58,260.17	0.05
STAPLES INC 2.75% 13-12.01.18	51,414.96	USD	41,776.33	42,708.35	0.04
STEEL FUND 4.45% 13-19.02.18	51,414.96	USD	38,625.27	38,274.52	0.03
STORA ENSO 7.25% 06-15.04.36	58,777.92	USD	39,378.65	51,034.13	0.04
TFS CORP 11% 11-15.07.18	39,525.05	USD	30,301.03	34,460.50	0.03
TIZIR LTD 9% 12-28.09.17	148,459.93	USD	111,735.10	98,994.76	0.08
TRANSOCEAN 4.95% 10-15.11.15	67,850.28	USD	57,341.86	56,607.78	0.05
TURKEY 6.25% 12-26.09.22	48,751.58	USD	37,449.61	46,101.78	0.04
TURKEY 6.875% 06-17.03.36	17,063.05	USD	11,301.70	17,560.12	0.01
TURKEY 7.375% 05-05.02.25	34,126.11	USD	27,026.38	35,249.40	0.03
UAE AIR 4.5% 13-28.02.25/POOL	106,868.94	USD	78,023.75	88,958.10	0.08
UBS 4.75%/FRN 13-22.05.23	102,829.92	USD	79,950.71	86,173.87	0.07

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
UKRAINE 6.75% 07-14.11.17 144A	60,939.48	USD	38,395.33	31,295.41	0.03
UNICREDIT 8% 14-PERP	77,122.04	USD	56,237.83	62,220.90	0.05
UPM-KYMMENE 5.5% 03-30.01.18	85,495.15	USD	56,672.09	76,542.56	0.07
URUGUAY 7.875% 03-15.01.33 PIK	19,500.63	USD	14,914.43	22,179.52	0.02
USB CAP IX 6.189% 06-PERP	148,756.92	USD	91,469.43	100,119.10	0.09
USG 6.3% 07-15.11.16 SR	37,456.78	USD	25,390.41	32,490.71	0.03
VALE OVERS 4.375% 12-11.01.22	51,414.96	USD	36,433.75	40,960.31	0.03
VEDANTA RES 6.75% 11-07.06.16	53,434.47	USD	38,083.78	45,711.52	0.04
VIETNAM 6.75% 10-29.01.20 REGS	48,751.58	USD	42,544.02	45,316.55	0.04
WALGREEN CO 5.25% 09-15.01.19	26,530.12	USD	23,800.75	24,416.79	0.02
YUKSEL 9.5% 10-10.11.15 REGS	86,610.74	USD	55,322.79	42,927.81	0.04
			6,576,023.62	7,028,794.53	6.00
Total - Bonds			47,754,484.98	49,077,372.30	41.88
Investment funds					
EUR					
COFINIMMO SICAFI	536.47	EUR	49,341.12	51,485.17	0.04
			49,341.12	51,485.17	0.04
JPY					
MID REIT INC	16.91	JPY	26,411.46	35,191.15	0.03
			26,411.46	35,191.15	0.03
Total - Investment funds			75,752.58	86,676.32	0.07
Rights					
EUR					
RIGHT IMMOEAST 2010	3,381.12	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
NOK					
NORTHLAND 13-15.07.19 CW/NORTH	84,193.39	NOK	0.00	5,104.09	0.00
			0.00	5,104.09	0.00
Total Investment in rights			0.00	5,104.09	0.00
Total - Transferable securities admitted to an official stock exchange listing			97,095,844.55	108,553,909.03	92.63
Transferable securities dealt in on another regulated market					
Bonds					
CAD					
FORD CR CA 7.5% 10-18.08.15	21,403.87	CAD	16,669.80	15,758.83	0.01
SUNCOR ENERG 5.8% 08-22.05.18	42,807.75	CAD	34,782.96	34,050.02	0.03
			51,452.76	49,808.85	0.04
DKK					
AX IV EG HL FRN 13-02.12.20	130,143.45	DKK	17,451.26	16,953.22	0.01

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
JYSKE SPA FRN 12-28.03.22	163,884.34	DKK	22,037.55	20,908.32	0.02
			39,488.81	37,861.54	0.03
EUR					
BOATS INV. 11% 07-31.03.17/PIK	41,453.10	EUR	64,672.06	28,160.19	0.02
LM GROUP HOLD 8% 14-26.03.19	85,798.27	EUR	86,503.85	81,937.35	0.07
SNAI 12% 13-15.12.18	42,747.58	EUR	42,747.58	42,320.10	0.04
TALVIVAARA 10-16.12.15 CV/TALV	4,820.13	EUR	3,108.98	216.14	0.00
			197,032.47	152,633.78	0.13
NOK					
GOLDEN ENER FRN 14-29.05.17/POOL	115,683.07	NOK	14,247.57	12,081.66	0.01
VOLSTAD SUBS FRN 13-05.07.16 REGS	257,954.92	NOK	32,692.02	28,436.90	0.02
			46,939.59	40,518.56	0.03
USD					
ADT CORP 3.5% 13-15.07.22	64,211.62	USD	41,095.44	45,846.26	0.04
ADT CORP 4.125% 13-15.6.23	21,403.87	USD	14,268.74	15,990.86	0.01
AUS FIN PTY 6.875% 12-01.11.19	80,014.12	USD	56,988.69	54,552.83	0.05
BLUEWATER 10% 13-10.12.19	200,517.31	USD	148,166.39	151,624.60	0.13
BRF 3.95% 13-22.05.23	25,707.48	USD	16,402.74	19,763.14	0.02
CAL 5.983% 07-19.04.22	21,403.87	USD	12,895.35	16,027.35	0.01
CHRYSLER 8% 11-15.06.19	42,807.75	USD	34,955.70	37,587.89	0.03
CHRYSLER 8.25% 11-15.06.21	42,807.75	USD	35,006.15	39,381.14	0.03
CNA FI CORP 7.35% 09-15.11.19	21,403.87	USD	21,118.67	21,153.41	0.02
CONTL AIRL 4% 29.04.26 POOL	77,122.44	USD	55,195.46	61,246.03	0.05
CYTEC INDUS 3.5% 13-1.4.23	25,707.48	USD	18,297.86	21,228.19	0.02
DOLPHIN SUB 7.25% 12-15.10.21	74,913.56	USD	54,536.81	63,862.71	0.05
FORD MC 2.75% 12-15.05.15	42,807.75	USD	32,342.01	35,614.57	0.03
GLBL SHIP 10% 14-01.04.19	125,323.32	USD	91,080.27	104,863.32	0.09
HARKAND FIN 7.5% 14-28.03.19	92,876.91	USD	66,742.92	64,090.09	0.05
IKON OFFICE SO.7.3% 97-1.11.27	25,707.48	USD	18,789.52	21,725.98	0.02
IKON OFF.SOL. 6.75% 05-01.12.25	118,107.08	USD	81,720.26	93,263.25	0.08
INDALEX HLD 11.5% 06-01.02.14 B	32,873.27	USD	20,901.89	271.67	0.00
ING US 5.5% 13-15.07.22	89,896.26	USD	76,122.69	84,247.90	0.07
IONA ENERGY 9.5% 13-27.09.18 /POOL	179,183.43	USD	130,610.92	106,617.14	0.09
JASPER EXPL 13.5% 11-27.05.16	177,229.14	USD	124,094.28	21,969.65	0.02
LEAR 4.75% 14-15.01.23	53,509.68	USD	37,058.18	44,414.30	0.04
LEAR 8.125% 10-15.03.20	15,196.75	USD	11,960.43	13,188.73	0.01
LH 3.75% 12-23.08.22	37,456.78	USD	27,576.36	31,873.47	0.03
MATTEL INC 3.15% 13-15.03.23	51,414.96	USD	36,918.82	42,181.05	0.04
MIRABELA 8.75% 11-15.04.18	74,711.98	USD	43,160.98	15,744.44	0.01
MOHAWK IND 6.875% 06-15.01.16	18,835.41	USD	14,487.76	16,304.97	0.01
MWVANA 11.5% 11-15.02.18 REGS	26,269.70	USD	14,223.23	2,985.07	0.00
MWVANA 11.5%11-15.02.18	132,071.50	USD	67,851.73	15,007.50	0.01
NORDEA 6.125% 14-PERP	51,414.96	USD	40,536.95	42,171.70	0.04
NORTHLD RES 15% 15.07.19/PIK	361,278.32	USD	243,861.92	8,956.94	0.01
OCEANTEAM SH FRN 12-24.10.17	53,021.41	USD	40,143.34	45,351.58	0.04
ONCOR ELEC 7% 02-01.09.22	56,720.26	USD	54,032.16	59,465.04	0.05
OSA GOLIATH 0% 13-09.10.18 /POOL	197,625.24	USD	147,383.94	97,991.94	0.08

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
OUTERWALL 6% 13-15.03.19	14,460.38	USD	11,554.70	11,802.53	0.01
PETROPLUS FIN 9.375% 09-15.09.19	17,593.47	USD	12,409.64	5,415.95	0.00
PSOS FIN 11.75%14-23.4.18/POOL	70,007.54	USD	50,759.28	47,730.44	0.04
R.B.S. 7.64% 07-PERP	9,640.26	USD	6,793.89	8,378.95	0.01
REGIONS FIN 5.75%10-15.06.15	53,509.68	USD	38,577.96	45,077.17	0.04
SANJEL CORP 7.5% 14-19.06.19	108,934.89	USD	80,495.74	69,319.34	0.06
SANTA MAR OF 8.875% 13-03.07.18	89,502.82	USD	67,669.23	70,569.69	0.06
SEA TRUCKS 9% 13-26.03.18	163,402.33	USD	124,490.11	100,153.39	0.09
SPECTRUM BR 6.375% 13-15.11.20	74,913.56	USD	58,605.95	64,661.35	0.06
STERLING RES 9% 13-30.04.19 REGS	23,425.82	USD	17,961.83	18,197.82	0.02
SYMANTEC 3.95% 12-15.06.22	64,211.62	USD	45,937.78	53,387.37	0.05
TENCENT HOL 3.375% 14-02.05.19	51,414.96	USD	38,925.34	43,188.91	0.04
TEPPCO 7% (FRN) 07-01.06.67	8,676.23	USD	5,470.18	5,283.50	0.00
THOMPSON CR 12.5% 12-01.05.19	94,744.43	USD	71,632.77	78,102.20	0.07
THOMPSON CR 7.375% 11-01.06.18	9,640.26	USD	6,287.51	6,489.22	0.01
TRW AUTO 4.5% 13-01.03.21	77,122.44	USD	59,336.74	64,212.93	0.05
URBI DESA 9.5% 10-21.01.20/FLAT	67,422.20	USD	14,530.99	6,482.85	0.01
US AIRWAYS 6.125% 13-01.06.18	19,280.51	USD	16,001.06	16,627.88	0.01
VPPI ESCROW 6.75% 13-15.08.18 144A	22,474.07	USD	18,149.04	19,803.66	0.02
WALGRN BTS 2.7% 14-18.11.19	89,976.19	USD	72,474.11	74,793.15	0.06
WEYHAEUSER 7.375% 09-01.10.19	21,403.87	USD	17,413.73	21,137.84	0.02
WORLD WIDE 7.75% 13-26.05.17	79,525.15	USD	59,115.15	62,105.92	0.05
1MDB GLB 4.4% 13-09.03.23	51,414.96	USD	34,970.67	42,043.80	0.04
			2,860,091.96	2,451,530.57	2.10
Total - Bonds			3,195,005.59	2,732,353.30	2.33
Total - Transferable securities dealt in on another regulated market			3,195,005.59	2,732,353.30	2.33
Other transferable securities					
Shares					
EUR					
BGP HOLDINGS	52,204.54	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
USD					
MIRABELLE NICK SHS	379,157.85	USD	101,729.38	7,466.28	0.01
PITNEY BOWES INT /PREF -F-144A-	64.22	USD	48,085.69	55,983.86	0.04
			149,815.07	63,450.14	0.05
Total - Shares			149,815.07	63,450.14	0.05
Bonds					
DKK					
SPAREKASSEN SJ FRN 12-28.02.22	19,280.51	DKK	2,592.95	2,679.89	0.00
SPK SJAEL FRN 13-PERP	482,012.77	DKK	64,886.99	65,378.95	0.06
			67,479.94	68,058.84	0.06

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NOK					
PA RES 12.25% 11-05.04.16	1,158,506.69	NOK	147,407.60	44,693.49	0.04
			147,407.60	44,693.49	0.04
USD					
AM AIRLINES 4% 14-15.07.25 /POOL	77,122.44	USD	55,024.08	61,524.99	0.06
HIGHCLERE 0% 13-26.02.15	19,457.60	USD	13,662.05	13,989.60	0.01
METRO EXP H ST-UP 14-14.02.16	60,733.61	USD	44,929.61	20,076.40	0.02
MIRAB NICK 9.5% 14-24.06.19 /CV	97,154.48	USD	60,137.17	56,202.75	0.05
NORSHR AT 12% 14-21.12.18/POOL	24,582.65	USD	18,396.12	16,049.17	0.01
NORTHLAND 13% 12-06.03.17	374,313.06	USD	259,105.33	2,010.69	0.00
OSA GOLIATH 15% 14-7.5.15/PIK	19,438.67	USD	14,183.94	16,867.57	0.01
RIDGEBURY C 7.625% 14-20.03.17	64,121.37	USD	46,198.61	53,321.87	0.05
			511,636.91	240,043.04	0.21
Total - Bonds			726,524.45	352,795.37	0.31
Debt Instruments					
USD					
EOAL CYPRUS 15%11-15.07.14 (DFLT)	186,087.74	USD	26,539.00	0.00	0.00
MIRAB NICK 1% 14-10.09.44 PN	2,202.62	USD	0.00	0.00	0.00
			26,539.00	0.00	0.00
Total - Debt instruments			26,539.00	0.00	0.00
Total - Other transferable securities			902,878.52	416,245.51	0.36
TOTAL INVESTMENT PORTFOLIO			101,193,728.66	111,702,507.84	95.32

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

SPARINVEST - BALANCE

Geographical and Economic Portfolio Breakdown as at December 31, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	15.92
Denmark	12.53
Japan	10.15
Germany	7.01
Finland	6.23
Norway	5.88
Netherlands	5.88
France	3.57
Switzerland	3.09
Great Britain	2.69
Austria	2.23
Italy	2.21
Belgium	1.93
Sweden	1.89
Bermuda Islands	1.65
Australia	1.53
Spain	1.36
Hong Kong	1.16
Luxembourg	0.97
China	0.63
South Korea	0.63
Singapore	0.58
Ireland	0.56
Cayman Islands	0.45
Taiwan	0.31
Mexico	0.23
Brazil	0.22
New Zealand	0.21
Philippines	0.20
Marshall Islands	0.19
Canada	0.18
South Africa	0.18
Guernsey	0.17
Malaysia	0.17
Indonesia	0.16
Kazakhstan	0.16
Hungary	0.14
Virgin Islands	0.13
Colombia	0.13
Turkey	0.12
Panama	0.12
Liberia	0.11
Sri Lanka	0.09

SPARINVEST - BALANCE

Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2014

(expressed as a percentage of net assets)

Geographical breakdown (continued)	%
Peru	0.08
United Arab Emirates	0.08
Romania	0.07
Croatia	0.07
Argentina	0.06
Azerbaijan	0.05
Dominican Republic	0.05
Malta	0.05
Poland	0.05
Belarus	0.04
Jersey	0.04
Vietnam	0.04
Georgia	0.04
Israel	0.04
Cyprus	0.04
Chile	0.04
Ivory Coast	0.04
Venezuela	0.04
Uruguay	0.04
Curacao	0.04
Lithuania	0.04
Puerto Rico	0.03
Bulgaria	0.03
Mongolia	0.03
Ukraine	0.03
Ghana	0.03
Isle of Man	0.03
Russia	0.03
Gabon	0.03
Portugal	0.02
Mauritius Islands	0.02
El Salvador	0.02
Serbia	0.01
Lebanon	0.01
Tunisia	0.01
	95.32

Economic breakdown	%
Banks and financial institutions	27.11
States, provinces and municipalities	15.31
Holding and finance companies	9.23

SPARINVEST - BALANCE

Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2014

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Insurance	6.43
Public services	3.33
Electronics and electrical equipment	2.98
Real estate	2.93
Energy	2.81
Transport	2.66
Automobile industry	2.09
News transmission	1.79
Pharmaceuticals and cosmetics	1.77
Construction, building materials	1.68
Chemicals	1.45
Retail trade, department stores	1.37
Food and distilleries	1.18
Coal mines, heavy industries	1.13
Forest products and paper industry	0.98
Mechanics, machinery	0.86
Office equipment and computers	0.78
Internet Software	0.75
Consumer goods	0.74
Other business houses	0.72
Tobacco and spirits	0.69
Gastronomy	0.68
Other services	0.58
Miscellaneous	0.56
Graphic art and publishing	0.54
Healthcare, education and social services	0.47
Non-ferrous metals	0.46
Options on Indexes	0.26
Textile	0.24
Tires and rubber	0.20
Agriculture and fishing	0.19
Package and container industry	0.12
Precious metals	0.10
Supranational	0.07
Environmental services & recycling	0.05
Investment funds	0.01
Various Capital Good	0.01
Photography and optics	0.01
	95.32

Sparinvest

SPARINVEST - PROCEDO

Statement of Net Assets as at December 31, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	253,406,851.85
	Cash at bank	11,438,819.17
	Amounts receivable on sale of investments	38,183.33
	Amounts receivable on subscriptions	895,840.33
	Interest and dividends receivable, net	1,137,074.62
	Other assets	35,613.47
	TOTAL ASSETS	266,952,382.77
LIABILITIES		
	Bank overdraft	198,544.83
	Amounts payable on purchase of investments	2,074,221.15
(7)	Unrealised loss on forward foreign exchange contracts	550,122.95
(4)	Management and advisory fees payable	264,108.17
	Taxes and expenses payable	148,684.52
	Payable on foreign currencies	126.12
	Other liabilities	184,840.22
	TOTAL LIABILITIES	3,420,647.96
	TOTAL NET ASSETS	263,531,734.81
Net asset value per share		
	Class EUR R	EUR 170.21
	Class EUR I	EUR 177.24
	Class DKK R	DKK 1,271.39
	Class SEK R	SEK 1,612.71
Number of shares outstanding		
	Class EUR R	1,216,330.13
	Class EUR I	64,351.48
	Class DKK R	263,850.00
	Class SEK R	251.00

Sparinvest

SPARINVEST - PROCEDO

Statement of Changes in Net Assets for the Year ended December 31, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	230,135,789.11
INCOME	
Dividends, net	3,300,013.67
Interest on bonds, net	2,666,203.44
Bank interest	3,896.85
(11) Securities lending income	57,594.32
Other income	10,535.47
TOTAL INCOME	6,038,243.75
EXPENSES	
(4) Management and advisory fees	3,040,279.75
(6) Custodian fees	67,417.09
(6) Domiciliation, administration and transfer agent fees	854,456.47
Audit, printing and publication expenses	18,574.91
(3) Taxe d'abonnement	123,825.98
Bank charges	250,274.52
Interest paid	3,372.24
Other charges	6,763.45
TOTAL EXPENSES	4,364,964.41
NET INCOME / (LOSS) FROM INVESTMENTS	1,673,279.34
Net realised gain / (loss) on sales of investments	15,791,940.58
Net realised gain / (loss) on forward foreign exchange contracts	-1,705,162.51
Net realised gain / (loss) on foreign exchange	299,067.85
NET REALISED PROFIT / (LOSS)	16,059,125.26
Change in net unrealised appreciation / (depreciation) on investments	10,855,634.64
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-536,462.11
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	26,378,297.79
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	38,889,996.80
Redemptions of shares	-31,872,348.89
NET ASSETS AT THE END OF THE YEAR	263,531,734.81

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

SPARINVEST - PROCEDO

Statement of Changes in the Number of Shares for the Year ended December 31, 2014

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	1,348,199.06
Number of shares issued	60,877.48
Number of shares redeemed	-192,746.41
Number of shares outstanding at the end of the year	1,216,330.13
Class EUR I	
Number of shares outstanding at the beginning of the year	1,675.30
Number of shares issued	65,670.35
Number of shares redeemed	-2,994.17
Number of shares outstanding at the end of the year	64,351.48
DKK	
Class DKK R	
Number of shares outstanding at the beginning of the year	153,990.29
Number of shares issued	109,950.00
Number of shares redeemed	-90.29
Number of shares outstanding at the end of the year	263,850.00
SEK	
Class SEK R	
Number of shares outstanding at the beginning of the year	78.00
Number of shares issued	173.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	251.00

SPARINVEST - PROCEDO

Statistics

	December 31, 2014	December 31, 2013	December 31, 2012
	EUR	EUR	EUR
Total Net Asset Value	263,531,734.81	230,135,789.11	160,633,557.83
NAV per share at the end of the year			
EUR			
Class EUR R	170.21	152.97	132.50
Class EUR I	177.24	158.19	136.12
DKK			
Class DKK R	1,271.39	1,144.49	990.59
SEK			
Class SEK R	1,612.71	1,353.61	1,136.34

SPARINVEST - PROCEDO

Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD					
ALUMINA LIMITED	294,520.58	AUD	206,844.27	357,532.79	0.14
ANZ BANKING GROUP	2,617.96	AUD	42,244.93	56,815.74	0.02
AURIZON HOLDINGS	58,904.12	AUD	177,172.53	184,044.73	0.07
BANK OF QUEENSLAND LTD	53,550.39	AUD	411,869.53	441,108.75	0.16
BENDIGO AND ADELAIDE BANK	58,586.69	AUD	445,993.02	507,555.87	0.18
BORAL LTD	94,322.51	AUD	298,746.82	338,085.84	0.13
CWTHBK OF AUSTRALIA	1,636.23	AUD	58,717.68	94,777.72	0.04
DEXUS PROPERTY GROUP	21,138.72	AUD	89,162.70	99,643.12	0.04
GOODMAN GROUP	32,724.51	AUD	65,394.20	125,927.67	0.05
GPT GROUP /STAPLED SECURITY	65,449.02	AUD	156,658.09	192,543.19	0.07
HARVEY NORMAN HOLDINGS LTD	114,142.43	AUD	235,739.18	259,371.45	0.10
MACQUARIE GROUP LTD	10,696.33	AUD	310,779.68	421,662.27	0.16
MIRVAC GROUP	247,466.66	AUD	260,768.57	297,901.36	0.11
NATIONAL AUSTRALIA BANK LTD	4,188.74	AUD	98,026.71	95,182.73	0.04
NOVION PROPERTY STAPLED SEC	65,449.02	AUD	85,052.99	93,837.14	0.04
ORIGIN ENERGY LTD	31,904.43	AUD	290,586.51	251,801.12	0.10
STOCKLAND /UNITS	18,783.87	AUD	97,037.45	52,338.11	0.02
SUNCORP METWAY LTD	36,049.32	AUD	327,695.63	342,782.12	0.13
TREASURY WINE ESTATES	32,724.51	AUD	134,476.91	105,566.79	0.04
WESFARMERS LTD	7,857.81	AUD	155,260.68	221,708.09	0.08
WESTPAC BANKING CORP	6,544.90	AUD	100,022.59	146,775.45	0.06
			4,048,250.67	4,686,962.05	1.78
CHF					
ACTELION LTD	7,914.75	CHF	332,239.72	758,979.29	0.29
ARYZTA AG	8,835.62	CHF	491,628.49	565,469.20	0.21
AUTONEUM HOLDING	865.24	CHF	90,403.23	121,974.13	0.05
BALOISE HOLDING/NAMEM	9,319.29	CHF	790,215.00	990,551.15	0.38
BARRY CALLEBAUT AG/NAM	522.28	CHF	511,491.09	443,935.98	0.17
EMS CHEMIE HOLDING AG	261.80	CHF	27,744.71	87,910.17	0.03
FORBO HOLDING AG/NAM	148.57	CHF	109,175.60	122,884.53	0.05
GIVAUDAN SA /REG	126.97	CHF	130,958.66	189,342.71	0.07
HELVETIA HOLDING SA/NAM	490.87	CHF	140,349.27	193,511.23	0.07
LINDT & SPRUENGLI /REG	2.62	CHF	90,552.14	124,456.84	0.05
LINDT & SPRUENGLI/PARTIZ	109.95	CHF	280,695.54	451,023.24	0.17
LOGITECH INTL SA	9,817.35	CHF	109,968.48	109,819.66	0.04
LONZA GROUP AG /NOM	7,199.39	CHF	506,872.75	671,818.72	0.25
NOVARTIS AG BASEL/NAM	9,879.53	CHF	730,883.03	758,816.18	0.29
ORASCOM DEVELOPMENT HOLDING AG	6,231.40	CHF	91,945.02	93,546.24	0.04
PARGESA HOLDING SA	13,928.86	CHF	797,413.63	892,589.24	0.34
SCHMOLZ + BICKENBACH/NAM	170,944.33	CHF	99,371.30	153,547.19	0.06
SIKA SA BAAR	130.90	CHF	285,800.62	319,633.74	0.12
SWISS LIFE HOLDING/NAM	4,912.60	CHF	461,180.44	965,878.71	0.37
SWISS RE-NAMEN	15,684.86	CHF	752,661.70	1,091,214.03	0.40
U BLOX HOLDING AG	1,277.56	CHF	77,660.97	145,993.36	0.06

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
VALIANT HOLDG AG/NAMEN	1,636.23	CHF	129,696.83	112,337.21	0.04
			7,038,908.22	9,365,232.75	3.55
DKK					
ALK-ABELLO A/S	1,210.15	DKK	120,256.75	105,798.40	0.04
ALM. BRAND / REG	76,652.58	DKK	227,583.13	336,614.33	0.13
A.P. MOELLER - MAERSK A/S -B-	333.79	DKK	520,040.26	554,499.40	0.21
AURIGA INDUSTRIES -B-	2,617.96	DKK	104,904.47	108,110.11	0.04
BAVARIAN NORDIC	7,425.85	DKK	119,016.18	196,956.85	0.07
DAMPSKIBSSKABET NORDEN A/S	7,874.17	DKK	212,428.53	138,949.91	0.05
DANSKE BANK AS	30,761.04	DKK	653,683.30	691,535.55	0.25
DFDS A/S COPENHAGEN	2,945.21	DKK	160,267.37	233,755.15	0.09
IC COMPANY'S A/S	804.37	DKK	18,972.84	15,339.16	0.01
JYSKE BANK A/S SILKEBORG	2,290.72	DKK	93,800.35	96,226.79	0.04
PER AARSLEFF B	361.28	DKK	52,384.23	56,183.51	0.02
ROYAL UNIBREW A/S	1,047.18	DKK	63,232.05	152,865.94	0.06
SCHOUW & CO	8,809.44	DKK	195,361.25	343,087.00	0.13
SPAR NORD BANK	20,130.15	DKK	161,232.71	156,795.35	0.06
TOPDANMARK A/S	4,526.45	DKK	105,638.69	121,697.11	0.05
VESTAS WIND SYSTEMS AS /REG	16,362.25	DKK	429,596.57	497,702.04	0.19
			3,238,398.68	3,806,116.60	1.44
EUR					
AAREAL BANK AG	7,471.66	EUR	118,482.68	248,731.56	0.09
ACCIONA SA	3,926.94	EUR	277,037.26	220,694.09	0.08
ACERINOX SA	10,471.84	EUR	131,797.17	130,950.40	0.05
ACKERMANS & VAN HAAREN SA	1,308.98	EUR	128,888.79	133,646.89	0.05
AEGON NV	126,823.18	EUR	587,351.92	793,786.29	0.30
AEROPORTS DE PARIS ADP	5,235.92	EUR	470,013.94	524,901.12	0.20
AGEAS NV	31,429.27	EUR	747,639.55	927,320.70	0.35
AGFA-GEVAERT NV MORTSEL	23,011.22	EUR	46,581.97	48,093.45	0.02
ALLIANZ SE/NAM.VINKULIERT	2,290.72	EUR	279,159.78	314,629.79	0.12
ALSTRIA OFFICE REIT AG	7,246.52	EUR	60,328.62	74,639.11	0.03
AMPLIFON SPA/AFTER SPLIT	9,817.35	EUR	48,426.17	48,144.30	0.02
AMSTERDAM COMMODITIES NV	1,190.52	EUR	21,935.84	22,631.74	0.01
ANHEUSER-BUSH INBEV SA	10,471.84	EUR	903,541.55	982,887.17	0.37
APERAM SA	14,063.68	EUR	339,530.19	345,755.70	0.13
ARCELORMITTAL SA REG SHS	4,695.31	EUR	171,642.20	42,671.00	0.02
ARSEUS SA	4,516.64	EUR	75,075.51	156,817.63	0.06
ATRIA GROUP PLC -A-	4,446.61	EUR	54,227.21	29,436.53	0.01
AT&S AUSTRIA TECH.& SYSTEM.	15,736.56	EUR	138,620.78	140,873.70	0.05
AUTOSTRADA TORINO-MILANO SPA	15,380.52	EUR	141,713.87	147,037.76	0.06
AXA	40,661.51	EUR	541,690.76	780,904.33	0.30
AZA SPA	207,834.67	EUR	170,273.00	174,061.53	0.07
BANCO BPI SA /NOM	19,634.71	EUR	30,660.93	20,145.21	0.01
BANCO POPOLARE -AZ. POST RAG	10,522.24	EUR	164,385.55	105,853.72	0.04
BANCO SANTANDER SA/REG	47,843.89	EUR	301,558.01	334,715.83	0.13
BANIF BCO INTL FUNC	5,694,064.57	EUR	39,300.83	32,456.17	0.01
BANKIA SA	65,449.02	EUR	93,011.31	81,025.88	0.03
BAYER	2,526.99	EUR	242,234.39	285,549.48	0.11

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
BCA POPOLARE EMILIA ROMAGNA	22,907.16	EUR	130,195.69	125,187.61	0.05
BCO BILBAO VIZ. ARGENTARIA /NAM.	52,359.21	EUR	458,205.79	411,229.27	0.16
BCO DE SABADELL SA/NOM.	41,559.47	EUR	119,407.40	91,638.64	0.03
BE SEMICONDUCTOR INDUSTRIES NV	3,895.53	EUR	33,045.16	72,184.09	0.03
BECHTLE AG. GAILDORF	2,447.79	EUR	117,120.57	161,505.40	0.06
BEFIMMO SCA SICAFI	1,439.88	EUR	83,253.66	86,695.08	0.03
BENI STABILI SPA	174,294.01	EUR	82,322.95	101,177.67	0.04
BIC	5,680.97	EUR	592,817.81	624,055.08	0.24
BIOTEST AG /VORZUG.	1,118.52	EUR	66,785.50	105,141.23	0.04
BMW-BAYER.MOTORENWERKE	3,926.94	EUR	353,432.19	352,521.50	0.13
BNP PARIBAS	6,544.90	EUR	325,821.61	322,401.86	0.12
BREMBO SPA	5,235.92	EUR	120,645.76	145,035.02	0.06
BUWOG AG	10,780.11	EUR	129,364.13	176,578.17	0.07
BUZZI UNICEM/AZ RISP/NON-CV	20,546.41	EUR	102,779.86	131,291.56	0.05
CA IMMOB.ANLAGEN AG	12,916.36	EUR	133,787.05	200,203.64	0.08
CAJA MEDIT/PFD	3,272.45	EUR	18,700.42	4,385.08	0.00
CAP GEMINI SA	2,617.96	EUR	138,365.82	155,716.30	0.06
CELESIO AG /NAMENAKTIE	8,289.12	EUR	215,558.61	221,485.24	0.08
CEMENTIR HOLDING S.P.A	40,702.09	EUR	205,503.54	204,120.98	0.08
C.I.R.CIE INDUSTRIALI RIUNITE	70,748.43	EUR	133,679.10	61,197.39	0.02
CITYCON OYJ	74,653.77	EUR	166,193.43	192,606.72	0.07
COFIDE CIA FIN.DE BENEDETTI	92,953.31	EUR	78,058.79	40,155.83	0.02
COMPAGNIE ENTREPR CFE SA	1,374.43	EUR	106,068.24	116,853.99	0.04
CONTINENTAL AG	3,272.45	EUR	382,999.64	574,478.76	0.22
CONWERT IMMOBILIEN INV SE	16,624.05	EUR	123,795.34	162,217.49	0.06
CORIO NV	22,995.51	EUR	847,517.94	934,307.67	0.35
CORP FIN ALBA/SPLIT ISSUE	3,765.28	EUR	133,696.05	152,870.45	0.06
CREDIT AGRICOLE SA PARIS	55,566.22	EUR	480,530.75	597,892.49	0.23
CREDITO EMILIANO SPA CREDEM	23,320.79	EUR	96,167.64	145,288.55	0.06
CRITERIA CAIXACORP SA	99,567.59	EUR	404,700.24	434,214.26	0.16
DANIELI+C. /RISP.N-CV	6,872.15	EUR	96,603.71	94,354.58	0.04
DE LONGHI SPA	1,963.47	EUR	31,437.51	29,393.15	0.01
DEA CAPITAL SPA	17,016.74	EUR	19,926.61	27,584.14	0.01
DELHAIZE GROUP	16,583.47	EUR	765,359.44	1,002,139.22	0.38
DEUTSCHE BANK AG/NAM	16,362.25	EUR	693,798.11	408,810.93	0.16
DEUTSCHE BETEILIGUNGS AG	1,963.47	EUR	39,056.66	49,891.79	0.02
DEUTSCHE WOHNEN AG	23,430.75	EUR	429,324.15	458,774.05	0.17
DIALOG SEMICONDUCTOR	1,963.47	EUR	43,707.00	57,578.77	0.02
DIC ASSET AG	13,206.96	EUR	85,963.29	97,810.72	0.04
DO+CO AKT	2,290.72	EUR	131,650.71	142,894.84	0.05
EL TOWERS AZ	981.74	EUR	27,083.81	40,614.39	0.02
ELIA SYSTEM OPERATOR SA	5,890.41	EUR	224,188.60	226,839.75	0.09
ENCE ENERGIA Y CELULOSA SA	57,221.42	EUR	130,458.11	118,448.34	0.04
ENEL	280,093.65	EUR	881,052.21	1,035,226.14	0.39
ENI SPA ROMA	26,179.61	EUR	434,661.31	379,866.10	0.14
E.ON SE	81,811.27	EUR	1,111,745.34	1,161,311.01	0.45
ERG SPA MILANO	15,053.27	EUR	152,855.44	139,318.05	0.05
ESSO S.A. FRANCAISE	981.74	EUR	89,076.42	31,356.62	0.01
EURAZEO	6,345.28	EUR	264,733.21	369,358.88	0.14
EURONAV NV ANVERS	21,285.98	EUR	198,024.03	220,735.66	0.08
EUROPAC.PAP.Y CARTONES EUROPA	15,863.53	EUR	62,048.92	60,757.33	0.02

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EVN AG	11,168.22	EUR	121,860.23	111,682.20	0.04
EXMAR SA	10,155.72	EUR	106,819.47	104,654.74	0.04
EXOR S.P.A.	3,399.42	EUR	81,588.66	115,716.32	0.04
FALK RENEWABLES SPA	65,449.02	EUR	84,673.88	60,834.86	0.02
FRESENIUS AG	4,254.19	EUR	166,418.95	183,610.68	0.07
FRESENIUS MEDICAL CARE AG	1,615.28	EUR	96,122.30	99,905.18	0.04
GBL	12,873.82	EUR	938,289.96	910,822.90	0.35
GDF SUEZ	35,143.50	EUR	729,407.69	682,838.30	0.26
GECINA/ACT NOM	3,273.11	EUR	300,751.69	338,766.41	0.13
GIMV SA	3,947.23	EUR	147,668.76	150,132.91	0.06
GROUPE EUROTUNNEL REGROUPEMT	44,898.03	EUR	462,244.99	480,408.88	0.18
HEIDELBERGCEMENT AG	15,893.64	EUR	677,179.22	934,704.94	0.35
HEINEKEN HOLDING	5,235.92	EUR	269,859.59	271,901.40	0.10
HEINEKEN NV	4,915.22	EUR	301,837.79	289,752.29	0.11
HENKEL AG & CO. KGAA	3,463.56	EUR	167,555.46	278,608.93	0.11
HUHTAMAKI OY	5,759.51	EUR	110,783.64	125,787.78	0.05
IBERDROLA SA	206,993.65	EUR	933,863.73	1,158,543.44	0.45
IGD IMMOB.GRANDE DISTR. SPA	104,747.23	EUR	103,614.19	67,561.96	0.03
IMMOFINANZ AG	215,603.46	EUR	522,392.68	451,042.44	0.17
INFINEON TECHNOLOGIES/NAM	23,902.64	EUR	206,241.06	211,418.82	0.08
ING GROEP NV	97,453.59	EUR	819,843.47	1,055,422.36	0.40
INMOB COLONIAL	65,449.02	EUR	36,518.41	35,800.61	0.01
INTESA SANPAOLO SPA	234,562.08	EUR	577,129.52	568,109.36	0.22
IREN SPA	145,296.82	EUR	159,432.54	131,566.27	0.05
ITALCEMENTI SPA	16,423.12	EUR	77,117.99	81,130.22	0.03
ITALMOBILIARE SPA	2,175.53	EUR	109,120.39	40,899.88	0.02
ITALMOBILIARE SPA/RISP./N-CV	2,094.37	EUR	53,214.57	30,577.78	0.01
JACQUET METAL SERVICE	1,535.43	EUR	24,262.17	23,876.00	0.01
KINEPOLIS GROUP SA	4,908.68	EUR	48,572.79	164,244.31	0.06
KONINKLIJKE WESSANEN NV	24,196.50	EUR	108,187.23	127,080.03	0.05
LIBERBANK SHS	163,622.55	EUR	121,183.01	110,608.84	0.04
MAN SE	4,908.68	EUR	453,916.84	452,383.61	0.17
MEDIASET ESPANA SHS	1,640.81	EUR	16,108.27	17,138.23	0.01
MEDIOBANCA BCA CREDITO FINANZ	59,590.68	EUR	405,123.87	403,428.88	0.15
MERCK KGAA	1,636.23	EUR	118,528.05	128,312.80	0.05
METSO CORP	13,089.80	EUR	347,766.53	325,412.52	0.12
M-REAL OYJ -B-	37,989.88	EUR	106,033.97	169,814.77	0.06
MUENCHENER RUECKVERS/NAMENSAKT	6,921.89	EUR	978,614.73	1,147,302.96	0.45
NATIXIS	277,661.57	EUR	1,062,689.74	1,522,973.71	0.59
NEXANS PARIS	2,290.72	EUR	128,087.73	58,195.63	0.02
NEXITY/A	3,926.94	EUR	27,521.04	123,247.05	0.05
NIEUWE STEEN INVESTMENTS NV	7,569.83	EUR	106,241.36	27,872.13	0.01
NOKIA OY	105,137.96	EUR	597,784.37	689,705.00	0.26
NYRSTAR NV	45,814.31	EUR	127,090.37	134,235.94	0.05
OMV AG	23,301.16	EUR	694,552.94	512,858.52	0.19
OUTOKUMPU OYJ -A-	7,561.33	EUR	48,700.99	36,082.65	0.01
PESCANOVA SA PONTEVEDRA	1,363.96	EUR	31,401.59	0.00	0.00
PORSCHE A HLDG/PREF	14,304.54	EUR	815,971.84	960,692.73	0.36
PROSEGUR COMPANIA DE SEGURIDAD	6,448.69	EUR	31,763.53	30,437.83	0.01
RAIFFEISEN BANK INTL AG	4,717.57	EUR	137,754.76	59,134.68	0.02
REALIA BUSINESS SA	20,591.57	EUR	23,743.03	10,501.70	0.00

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
RENAULT SA	13,409.19	EUR	586,529.62	811,658.56	0.31
REPLY SPA TORINO	2,093.71	EUR	67,850.48	127,507.19	0.05
REPSOL YPF SA MADRID	53,892.68	EUR	933,346.49	837,761.79	0.32
RHJ INTERNATIONAL SA	20,662.25	EUR	86,872.93	95,253.00	0.04
RHOEN KLINIKUM AG	3,926.94	EUR	91,913.28	91,085.40	0.03
SALZGITTER AG	3,272.45	EUR	104,775.38	76,608.08	0.03
SCOR SE	10,471.84	EUR	260,584.33	263,838.08	0.10
SNS REAAL NV	14,421.69	EUR	193,256.18	12,128.65	0.00
SPARKASSEN IMMOBILIEN AG	4,309.82	EUR	26,378.00	26,591.58	0.01
SPONDA OYJ HELSINKI	51,757.08	EUR	188,513.36	187,360.64	0.07
SSAB -REG- B	17,692.18	EUR	82,860.79	75,333.30	0.03
SSAB SWEDISH STEEL A EQ EUR	6,930.40	EUR	32,458.30	33,210.46	0.01
STE CATTOLICA DI ASSICURAZIONI	2,114.00	EUR	40,794.29	12,102.67	0.00
STE FONCIERE FIN.ET PART/NOM	2,911.17	EUR	165,441.73	145,529.50	0.06
STE GEN.PARIS -A-	9,907.67	EUR	417,773.11	346,669.46	0.13
STORA ENSO AB/R	132,870.01	EUR	895,640.56	987,888.56	0.37
STROEER MEDIA AKT.	7,199.39	EUR	127,214.94	177,968.97	0.07
SYMRISE AG	3,272.45	EUR	130,814.67	164,047.96	0.06
TECHNOPOLIS OYJ	34,978.57	EUR	130,743.62	129,420.72	0.05
TELECOM ITALIA SPA	575,951.36	EUR	576,572.17	507,989.10	0.19
TELECOM ITALIA SPA/RISP. N-CV	1,169,678.02	EUR	870,734.88	811,171.71	0.31
TUBACEX	8,957.35	EUR	30,048.42	27,767.79	0.01
UCB	9,191.66	EUR	561,795.69	580,912.92	0.22
UNIONE DI BANCHE ITALIANE SCPA	31,287.25	EUR	339,008.24	186,472.00	0.07
UNIPOL GRUPPO FINANZIARIO SPA	45,814.31	EUR	178,698.60	188,754.97	0.07
UNIPOLSAI - SAI NPV SHS	85,083.72	EUR	198,089.10	190,077.04	0.07
UNIQA VERSICHERUNGEN AG	21,006.52	EUR	183,831.68	163,367.68	0.06
UPM-KYMMENE CORP	80,482.66	EUR	812,983.09	1,096,173.79	0.43
VALEO	3,272.45	EUR	260,860.96	339,025.91	0.13
VASTNED RETAIL NV	5,271.26	EUR	204,174.80	197,408.83	0.07
VISCOFAN SA/SPLIT ISSUE	981.74	EUR	42,921.34	43,260.16	0.02
VOLKSWAGEN AG	4,517.29	EUR	673,717.38	813,564.15	0.31
VOLKSWAGEN AG/VORZUG.	775.57	EUR	142,911.24	143,209.16	0.05
VTG AG	3,272.45	EUR	49,438.00	60,049.47	0.02
WACKER CHEMIE AG MUENCHEN	392.69	EUR	37,508.04	35,754.80	0.01
WACKER NEUSON SE/NAMEN	2,617.96	EUR	43,983.57	44,387.52	0.02
WERELDHAVE (BELEG.MII)	3,599.70	EUR	222,168.75	205,182.67	0.08
WIENERBERGER AG	7,853.88	EUR	98,518.66	89,887.68	0.03
ZUMTOBEL AG	6,038.98	EUR	100,713.67	112,959.14	0.04
			43,733,976.97	47,053,146.00	17.86
GBP					
AERO INVENTORY PLC	6,544.90	GBP	36,255.09	105.42	0.00
BP PLC	7,853.88	GBP	39,484.51	41,594.76	0.02
BRITISH AMERICAN TOBACCO	458.14	GBP	12,835.48	20,662.44	0.01
CATLIN GROUP LTD	9,162.86	GBP	53,876.72	79,225.70	0.03
HAMMERSON	39,269.41	GBP	244,366.66	306,141.47	0.12
HSBC HOLDINGS PLC	19,634.71	GBP	139,541.67	153,981.56	0.06
LSE GROUP	13,089.80	GBP	183,315.25	374,622.70	0.13
PERSIMMON PLC	8,760.35	GBP	172,159.32	178,131.57	0.07
PREMIER FOODS	6,544.90	GBP	24,552.34	2,698.77	0.00

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PRUDENTIAL PLC	7,853.88	GBP	143,906.82	150,996.06	0.06
RESOLUTION	98,173.53	GBP	290,656.17	463,260.35	0.17
ROYAL BANK OF SCOTLAND GROUP	3,248.89	GBP	188,097.81	16,511.41	0.01
SEGRO PLC/REIT	76,758.61	GBP	451,713.09	366,263.13	0.14
SMITH AND NEPHEW PLC	6,544.90	GBP	88,102.94	100,191.75	0.04
ST.JAMES S PLACE PLC	6,544.90	GBP	46,350.78	68,692.08	0.03
WHITBREAD PLC	8,523.43	GBP	254,563.55	523,895.84	0.19
			2,369,778.20	2,846,975.01	1.08
HKD					
BANK OF CHINA LTD -H-	1,112,633.31	HKD	384,805.36	518,153.29	0.20
BANK OF EAST ASIA LTD	52,830.45	HKD	173,258.66	175,937.77	0.07
CHAODA MODERN AGRICULTURE HOLDING	130,898.04	HKD	111,595.20	15,344.42	0.01
CHEUNG KONG HOLDINGS HKD0.5	11,780.82	HKD	145,940.22	163,585.51	0.06
CHINA CITIC BK -H-	261,796.07	HKD	128,207.22	173,531.48	0.07
CHINA EVERBRIGHT LTD	130,898.04	HKD	249,296.02	258,344.30	0.10
CHINA PETROLEUM & CHEM CORP -H-	369,132.46	HKD	232,524.50	245,859.52	0.09
CHINA RAILWAY CONSTR CORP -H-	91,628.63	HKD	62,958.12	96,474.58	0.04
CHINA RAILWAY GROUP LTD-H-	420,837.19	HKD	159,716.86	286,127.47	0.11
CHINA SHIPPING CONTAINER -H-	523,592.14	HKD	139,111.55	136,704.86	0.05
CITIC PACIFIC LTD	288,630.17	HKD	351,532.67	406,628.62	0.15
COSCO PACIFIC LTD	130,898.04	HKD	138,477.03	153,723.22	0.06
DATANG INT.POWER GENERATION -H-	874,398.88	HKD	273,825.43	388,571.03	0.15
FOSUN INTERNATIONAL LTD	445,053.32	HKD	237,629.96	481,870.70	0.18
GOME ELECTRICAL APPLIANCE HOLD	2,617,960.72	HKD	317,896.75	318,048.06	0.12
HENDERSON LAND DEV	15,838.66	HKD	85,386.15	91,652.25	0.03
HOPEWELL HIGHWAY INFRASTR.	7,592.09	HKD	3,221.75	3,147.28	0.00
HOPEWELL HOLDINGS LTD	108,972.62	HKD	324,057.43	329,226.81	0.12
HUANENG POWER INTL -H-	98,173.53	HKD	60,542.21	109,642.88	0.04
HUTCHISON WHAMP LTD	55,631.67	HKD	426,939.03	529,121.07	0.20
HYSAN DEVELOPMENT CO	45,814.31	HKD	145,794.66	169,172.27	0.06
KINGBOARD CHEMICALS HOLDINGS	84,429.23	HKD	171,709.48	117,866.10	0.04
MASS TRANSIT RAILWAY CORP	85,083.72	HKD	265,825.72	288,335.67	0.11
NEW WORLD DEVELOPMENT CO LTD	49,057.97	HKD	111,548.43	46,633.62	0.02
SHANGHAI INDUSTRIAL HOLDINGS	65,449.02	HKD	172,515.29	162,162.66	0.06
SHANGHAI PHARMACEUTICALS -H-	77,818.88	HKD	114,872.44	145,126.86	0.06
SHOUGANG FUSHAN RES GR LTD	458,143.13	HKD	135,793.64	82,511.15	0.03
SINOPEC SHANGHAI PETROCHEM -H-	323,972.64	HKD	84,020.65	78,371.65	0.03
SUN HUNG KAI PROPERTIES LTD	16,362.25	HKD	176,815.70	206,277.88	0.08
SWIRE PACIFIC LTD -A-	11,453.58	HKD	81,719.85	123,278.49	0.05
WHARF HLD .THE	39,269.41	HKD	244,869.22	234,351.20	0.09
			5,712,407.20	6,535,782.67	2.48
JPY					
AICHI BANK LTD	1,047.18	JPY	56,341.73	43,163.82	0.02
ALFRESA HLD CORP TOKYO	5,235.92	JPY	58,949.04	52,691.62	0.02
ALPEN CO LTD NAGYOA	2,290.72	JPY	28,438.60	26,699.94	0.01
ALPINE ELECTRONICS INC	6,610.35	JPY	61,120.60	90,945.37	0.03
ALPS ELECTRIC CO	5,366.82	JPY	51,214.94	85,415.46	0.03
AOYAMA TRADING CO LTD	3,992.39	JPY	65,897.85	72,759.54	0.03

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ASAHI GLASS CO LTD	14,398.78	JPY	84,331.52	58,457.01	0.02
ASAHI GROUP HD SHS	9,228.31	JPY	181,632.61	238,310.69	0.09
ASAHI KASEI CORP	29,452.06	JPY	176,574.19	224,424.33	0.09
ASTELLAS PHARMA INC	7,853.88	JPY	94,213.42	91,299.05	0.03
BANK OF IWATE	1,047.18	JPY	35,734.92	37,533.76	0.01
BANK OF KYOTO	38,614.92	JPY	257,192.66	269,358.82	0.10
BANK OF NAGOYA LTD	18,325.73	JPY	58,245.35	56,715.66	0.02
BANK OF SAGA LTD	18,980.22	JPY	40,447.62	35,977.36	0.01
BANK OF THE RYUKYUS LTD	6,937.60	JPY	61,500.86	81,484.34	0.03
BIC CAMERA INC	7,199.39	JPY	39,974.60	68,977.30	0.03
BK OF YOKOHAMA	29,452.06	JPY	101,662.10	133,436.55	0.05
BLIFE INVESTMENT CORP	16.36	JPY	57,612.68	65,413.39	0.02
BROTHER INDUSTRIES LTD	18,980.22	JPY	279,082.15	288,342.24	0.11
BUNKA SHUTTER CO	3,926.94	JPY	26,926.60	26,526.26	0.01
CANON MARKETING JAPAN INC	2,225.27	JPY	33,926.29	31,412.86	0.01
CASIO COMPUTER CO LTD	7,199.39	JPY	89,859.85	92,350.17	0.04
CAWACHI LTD	3,272.45	JPY	47,429.80	40,263.07	0.02
CHIBA BANK	52,359.21	JPY	286,369.59	286,555.78	0.11
CHIBA KOGYO BANK LTD	10,471.84	JPY	60,931.98	60,847.99	0.02
CHUBU ELECTRIC POWER C.	11,126.33	JPY	109,539.15	108,786.98	0.04
CHUDENKO CORP	8,377.47	JPY	95,961.51	108,039.47	0.04
CHUGOKU BANK LTD	38,745.82	JPY	424,050.15	440,660.71	0.18
COCA-COLA WEST	8,115.68	JPY	108,044.99	92,915.89	0.04
COMSYS HOLDINGS CORP	3,272.45	JPY	45,054.23	37,443.53	0.01
CONEXIO CORP SHS	4,254.19	JPY	32,977.61	33,017.98	0.01
COSMO OIL CO LTD	32,724.51	JPY	72,520.06	38,571.34	0.01
DAI NIPPON PRINTING CO LTD	66,758.00	JPY	494,817.08	501,562.83	0.20
DAICEL CHEMICAL INDUSTRIES CO	16,362.25	JPY	151,947.68	159,924.47	0.06
DAIDO METAL CO LTD	5,890.41	JPY	45,666.57	49,371.32	0.02
DAISHI BANK LTD	22,907.16	JPY	60,094.05	63,315.65	0.02
DTS CORP	1,832.57	JPY	25,691.74	32,576.77	0.01
EAGLE INDUSTRY CO LTD	4,581.43	JPY	52,956.55	70,326.17	0.03
EDION CORP	17,605.79	JPY	87,384.66	102,907.45	0.04
EIGHTEENTH BANK LTD	18,980.22	JPY	44,595.71	44,219.45	0.02
EZAKI GLICO CO LTD	1,963.47	JPY	51,183.97	57,518.67	0.02
FUJI ELECTRIC CO LTD	65,449.02	JPY	216,967.85	218,345.39	0.08
FUJI SOFT INC	1,963.47	JPY	38,223.19	33,306.70	0.01
FUJIFILM HOLDINGS CORP	22,514.46	JPY	428,686.85	574,349.44	0.23
FUJITSU LTD	40,578.39	JPY	186,008.33	180,209.84	0.07
FUKUDA DENSHI CO LTD	589.04	JPY	26,279.04	24,685.66	0.01
FUKUOKA FINANCIAL GROUP	102,100.47	JPY	335,527.75	439,848.68	0.18
FUTABA CORP	7,657.54	JPY	80,579.27	92,843.26	0.04
FUTABA INDUSTRIAL CO LTD	8,508.37	JPY	36,263.38	33,369.86	0.01
FUYO GENERAL LEASE CO LTD	3,337.90	JPY	93,509.38	96,286.26	0.04
G-TEKT CORPORATION	4,974.13	JPY	46,334.11	39,359.91	0.01
GUNMA BANK LTD	74,611.88	JPY	302,495.86	403,713.42	0.15
GUNZE LTD	18,325.73	JPY	48,671.97	39,410.44	0.01
HACHIJUNI BANK LTD	51,050.23	JPY	212,189.45	274,113.70	0.10
HAKUHODO DY HLD INC	19,634.71	JPY	144,232.38	156,992.14	0.06
HAMAMATSU PHOTONICS	1,963.47	JPY	71,973.47	78,225.39	0.03
HEIWA CORP	3,926.94	JPY	64,247.19	65,043.47	0.02

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
HIGASHI-NIPPON BANK LTD	22,907.16	JPY	39,856.43	53,210.41	0.02
HIGO BANK LTD	9,817.35	JPY	42,191.05	43,443.51	0.02
HIROSHIMA BANK LTD	39,269.41	JPY	132,599.81	155,909.44	0.06
HITACHI HIGH-TECHNOLOGIES CORP	9,948.25	JPY	231,178.45	239,999.48	0.09
HITACHI KOKUSAI ELECTRIC INC	2,617.96	JPY	30,919.99	30,658.58	0.01
HITACHI METALS LTD	22,907.16	JPY	263,447.93	325,578.25	0.12
HOKKOKU BANK LTD	11,780.82	JPY	30,017.17	31,506.70	0.01
HOKUHOKU FINANCIAL GROUP	163,622.55	JPY	244,626.73	275,187.38	0.10
HONDA MOTOR CO LTD	5,890.41	JPY	150,165.03	143,160.60	0.05
HOSHIZAKI EL	1,308.98	JPY	13,169.51	52,691.62	0.02
HOSIDEN CORP	7,199.39	JPY	34,536.69	33,396.92	0.01
HOUSE FOODS CORP	1,832.57	JPY	25,199.06	26,324.15	0.01
HYAKUGO BANK LTD (105TH BANK)	8,508.37	JPY	26,967.48	29,205.95	0.01
HYAKUJUSCHI BANK LTD	13,089.80	JPY	33,009.84	35,729.25	0.01
IBIDEN CO LTD	23,561.65	JPY	312,103.03	290,381.33	0.11
IDEMITSU KOSAN	23,038.05	JPY	366,329.88	317,275.71	0.12
INABATA + CO LTD OSAKA	12,958.91	JPY	34,103.03	97,630.16	0.04
INES CORP	13,744.29	JPY	80,021.58	87,820.87	0.03
INPEX CORP	56,678.85	JPY	618,994.53	525,654.36	0.21
ITOCHU CORP	9,817.35	JPY	82,825.25	87,428.38	0.03
ITOKI CORP	5,235.92	JPY	29,214.94	22,375.89	0.01
IWATANI CORP	9,162.86	JPY	39,026.83	50,399.89	0.02
IYO BANK LTD	33,379.00	JPY	255,843.65	301,627.92	0.11
JAPAN AVIATION ELECTRONICS	1,963.47	JPY	34,686.61	36,026.99	0.01
JAPAN DIGITAL LABORATORY CO	2,421.61	JPY	27,980.12	27,057.23	0.01
JAPAN PETROLEUM EXPLORATION CO	2,945.21	JPY	101,951.03	77,142.69	0.03
JAPAN SECURITIES FIN	8,377.47	JPY	43,426.16	35,281.73	0.01
JFE HOLDINGS INC	29,975.65	JPY	430,592.64	557,037.00	0.22
JOYO BANK LTD	62,831.06	JPY	217,411.96	259,849.06	0.10
JUROKU BANK LTD	19,634.71	JPY	56,432.46	57,924.68	0.02
JX HOLDINGS	130,898.04	JPY	550,517.39	423,878.79	0.16
KAGOSHIMA BANK LTD	12,435.31	JPY	62,590.24	65,057.00	0.02
KAMEI CORP	7,199.39	JPY	53,416.72	37,267.59	0.01
KAMIGUMI CO LTD	26,179.61	JPY	173,338.61	194,165.00	0.07
KANAMOTO	1,963.47	JPY	17,681.52	44,323.21	0.02
KANDENKO CO LTD	15,707.76	JPY	64,160.70	74,923.15	0.03
KANEKA CORP	58,904.12	JPY	269,608.13	263,097.18	0.10
KAWASAKI KISEN	26,179.61	JPY	45,468.02	58,646.49	0.02
KDDI CORP	6,610.35	JPY	224,092.69	347,970.83	0.13
KEIYO BANK LTD	9,817.35	JPY	39,773.55	45,744.26	0.02
KIKKOMAN CORP	13,744.29	JPY	145,535.38	280,988.87	0.11
KINDEN CORP	9,817.35	JPY	66,216.14	82,759.22	0.03
K&O ENERGY GROUP INC	5,235.92	JPY	55,328.15	53,702.14	0.02
KOBAYASHI PHARMACEUTICAL CO	589.04	JPY	28,660.81	28,583.40	0.01
KOEI TECMO HOLDINGS SHS	2,617.96	JPY	30,057.47	32,138.28	0.01
KOHNAN SHOJI CO LTD	4,581.43	JPY	39,955.10	42,789.38	0.02
KOITO MANUFACTURING CO LTD	5,235.92	JPY	112,858.26	133,714.00	0.05
KOKUYO CO LTD	5,235.92	JPY	31,904.54	32,553.31	0.01
KOMORI CORP	4,123.29	JPY	26,972.42	39,135.71	0.01
KOSE CORP TOKYO	1,636.23	JPY	35,322.55	53,289.36	0.02
KURABO INDUSTRIES LTD	39,269.41	JPY	63,133.82	50,616.43	0.02

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KYODO PRINTING CO LTD	26,179.61	JPY	56,758.17	69,112.63	0.03
KYOEI STEEL LTD	4,581.43	JPY	62,501.21	65,936.70	0.03
KYORITSU MAINTENANCE CO	1,308.98	JPY	29,738.53	52,511.17	0.02
MABUCHI MOTORS	11,519.03	JPY	237,218.68	381,905.94	0.14
MACNICA INC YOKOHAMA	3,010.65	JPY	63,268.32	69,829.93	0.03
MAEDA CORP	7,199.39	JPY	38,066.52	48,978.84	0.02
MARUI GROUP CO LTD	52,293.77	JPY	304,001.74	394,332.68	0.15
MARUICHI STEEL TUBE	6,544.90	JPY	115,031.33	115,984.71	0.04
MARUZEN SHOWA UNYU CO LTD	6,544.90	JPY	12,656.60	17,593.95	0.01
MEDIPAL HOLDINGS CORP	15,053.27	JPY	155,959.03	145,781.64	0.06
MEIJI HOLDINGS CO LTD	5,694.06	JPY	256,215.03	432,120.87	0.17
MITSUBISHI CORP	45,814.31	JPY	697,084.91	700,103.75	0.28
MITSUBISHI PENCIL CO LTD	2,617.96	JPY	45,458.05	65,052.49	0.02
MITSUBISHI UFJ FINANCIAL GROUP	206,164.41	JPY	741,634.39	944,287.44	0.37
MITSUMI & CO LTD	51,770.17	JPY	592,846.93	578,618.23	0.23
MITSUMI CHEMICALS INC	45,814.31	JPY	96,743.81	108,631.34	0.04
MITSUMI O.S.K.LINES LTD TOKYO	85,083.72	JPY	180,542.25	210,540.90	0.08
MIURA CO LTD	3,599.70	JPY	30,160.09	30,345.04	0.01
MIYAZAKI BANK LTD	7,199.39	JPY	15,819.66	18,708.23	0.01
MIZUHO FINANCIAL GROUP INC	235,616.46	JPY	352,018.98	328,871.47	0.12
MSIG HOLDINGS	25,525.12	JPY	469,652.68	506,793.65	0.20
MURATA MANUFACTUR CO LTD	2,945.21	JPY	207,870.37	268,984.38	0.10
MUSASHINO BANK LTD	2,159.82	JPY	54,099.60	60,069.80	0.02
NAGASE + CO LTD	8,508.37	JPY	75,212.13	84,861.47	0.03
NAGOYA RAILROAD CO LTD	58,904.12	JPY	192,944.06	182,300.36	0.07
NAMCO BANDAI HLDG	13,089.80	JPY	203,430.90	231,337.85	0.09
NANTO BANK LTD	13,089.80	JPY	37,248.69	37,533.76	0.01
NEC CORP	32,724.51	JPY	82,713.87	79,623.89	0.03
NETUREN CO LTD	4,254.19	JPY	26,578.50	23,751.83	0.01
NGK INSULATORS LTD	15,707.76	JPY	222,662.44	270,026.49	0.10
NGK SPARK PLUG CO LTD	17,016.74	JPY	275,960.35	431,051.70	0.17
NIFCO INC	2,879.76	JPY	63,267.48	77,810.36	0.03
NIPPON BEET SUGAR MANUFACT.CO	19,634.71	JPY	26,630.51	28,150.32	0.01
NIPPON ELECTRIC GLASS	52,359.21	JPY	182,921.80	196,691.30	0.07
NIPPON KANZAI CO LTD	1,963.47	JPY	28,181.92	36,392.40	0.01
NIPPON MEAT PACKERS	7,853.88	JPY	111,059.29	142,808.72	0.05
NIPPON PAINT CO LTD	14,398.78	JPY	169,246.83	349,352.63	0.13
NIPPON PAPER INDUSTRIES CO	5,235.92	JPY	99,322.65	62,652.50	0.02
NIPPON SHINKYAKU CO	2,617.96	JPY	33,835.32	70,195.34	0.03
NIPPON SUISAN KAISHA	14,398.78	JPY	39,760.29	37,416.46	0.01
NIPPON TEL & TEL	15,773.21	JPY	577,472.98	675,269.67	0.27
NIPPON YUSEN K K	127,625.59	JPY	228,791.51	300,856.50	0.11
NISHI NIPPON CITY BK	51,050.23	JPY	96,197.69	123,157.63	0.05
NISHIMATSU CONSTRUCTION CO	21,598.18	JPY	21,616.06	73,989.32	0.03
NISHIO RENT ALL CO LTD	1,963.47	JPY	30,927.00	53,999.88	0.02
NISSAN CHEMICAL IND.	3,272.45	JPY	33,294.13	49,623.96	0.02
NISSHIN STEEL HOLDINGS CO LTD	5,235.92	JPY	32,807.32	41,936.75	0.02
NISSIN FOODS HOLDINGS CO LTD	4,843.23	JPY	182,140.80	192,622.14	0.07
NITORI HOLDINGS CO LTD	2,225.27	JPY	98,583.53	99,392.27	0.04
NITTETSU MINING CO LTD	15,707.76	JPY	60,165.46	46,231.48	0.02
NITTO KOGYO CORP	2,945.21	JPY	44,091.80	47,787.87	0.02

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NOK CORP	3,926.94	JPY	81,874.51	83,638.92	0.03
NORTH PACIFIC BANK SHS	23,561.65	JPY	72,521.72	76,005.85	0.03
NS SOLUTIONS CORPORATION	1,047.18	JPY	23,365.90	23,422.51	0.01
OBARA GROUP INC	1,112.63	JPY	31,781.03	41,260.06	0.02
OBIC CO LTD TOKYO	1,636.23	JPY	25,923.35	44,379.60	0.02
OGAKI KYORITSU BK	11,126.33	JPY	26,868.40	27,915.73	0.01
OHSHO FOOD SERVICE CORP	2,028.92	JPY	44,050.13	61,184.08	0.02
OITA BANK LTD	17,016.74	JPY	49,329.72	50,201.39	0.02
OJI HOLDINGS CORPORATION	19,634.71	JPY	59,387.06	58,601.38	0.02
OKINAWA ELECTR. POWER	3,926.94	JPY	101,466.03	103,262.93	0.04
OMRON CORP	6,544.90	JPY	155,920.60	245,864.13	0.09
ONOKEN CO LTD	4,777.78	JPY	36,161.15	32,833.46	0.01
OSAKA STEEL CO LTD	2,290.72	JPY	27,539.28	32,399.93	0.01
PACIFIC GOLF GRP INTL HLDS KK	5,039.57	JPY	29,830.08	39,599.92	0.02
PALTAC CORP SHS	6,348.55	JPY	56,934.77	60,956.71	0.02
PANASONIC CORP	13,744.29	JPY	111,109.60	135,189.18	0.05
PIOLAX INC	1,505.33	JPY	42,611.16	53,539.73	0.02
PIONEER CORP	13,089.80	JPY	28,545.67	20,842.06	0.01
POLA ORBIS HOLDINGS INC	2,028.92	JPY	59,399.54	67,896.84	0.03
RESORTTRUST INC. NAGOYA CITY	4,057.84	JPY	31,068.24	74,148.11	0.03
RICOH CO. LTD	36,651.45	JPY	311,856.83	310,483.54	0.12
RICOH LEASING CO	4,646.88	JPY	83,876.12	99,773.47	0.04
RINNAI CORP	1,308.98	JPY	88,787.81	73,353.22	0.03
ROHM CO LTD	1,570.78	JPY	81,910.12	79,687.05	0.03
RYOHIN KEIKAKU CO LTD	916.29	JPY	30,555.29	93,978.74	0.04
RYOSAN CO LTD	6,152.21	JPY	90,768.23	111,824.42	0.04
RYOYO ELECTRO	9,817.35	JPY	83,438.32	87,496.05	0.03
SAINT MARC HOLDINGS CO LTD	1,570.78	JPY	64,932.92	75,139.69	0.03
SAIZERIYA CO LTD YOSHIKAWA	3,665.15	JPY	39,334.64	40,042.02	0.02
SAKAI CHEMICAL INDUSTRY CO LTD	11,126.33	JPY	28,074.83	29,296.18	0.01
SAN-A CO LTD	2,356.16	JPY	40,819.45	66,342.71	0.03
SANDEN CORP	7,199.39	JPY	33,920.45	32,205.94	0.01
SAN-IN GODO BANK LTD	7,853.88	JPY	40,399.40	49,208.92	0.02
SANKI ENGINEERING	5,890.41	JPY	31,591.34	32,805.95	0.01
SATO HOLDINGS SHS	3,010.65	JPY	52,627.65	57,067.54	0.02
SEIKO EPSON CORP	9,621.01	JPY	199,899.47	337,546.64	0.13
SEINO HOLDINGS CO LTD	10,471.84	JPY	42,644.61	87,915.60	0.03
SEVEN & I HOLDINGS CO LTD	3,926.94	JPY	110,043.28	117,974.18	0.04
SEVENTY-SEVEN (77) BANK	26,179.61	JPY	103,936.75	114,947.12	0.04
SHIGA BANK LTD	6,544.90	JPY	28,860.67	29,097.68	0.01
SHIMIZU CORP	50,395.74	JPY	180,741.07	285,883.59	0.11
SHIN-ETSU POLYMER CO LTD	7,853.88	JPY	28,777.64	27,175.88	0.01
SHIZUOKA BANK LTD	11,126.33	JPY	77,075.62	84,897.56	0.03
SIIX CORP OSAKA	3,796.04	JPY	49,569.61	66,695.49	0.03
SMC CORP	589.04	JPY	103,386.57	129,802.73	0.05
SOFTBANK	3,599.70	JPY	222,436.00	178,894.35	0.07
SOHGO SECURITY SERVICES CO	2,617.96	JPY	28,501.99	52,799.89	0.02
SOJITZ CORP	73,106.55	JPY	119,799.57	85,160.57	0.03
STARTS CORP INC	2,617.96	JPY	26,994.60	28,619.49	0.01
SUMITOMO CORP	28,208.53	JPY	271,854.48	241,489.11	0.09
SUMITOMO MITSUI FINANCIAL GR	13,875.19	JPY	392,974.92	418,420.15	0.16

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SUZUKI MOTOR CORP	8,377.47	JPY	214,219.28	210,189.02	0.08
TAIHEI DENGYO KAISHA LTD	5,235.92	JPY	23,673.94	33,311.21	0.01
TAISEI CORP	22,907.16	JPY	86,670.14	108,473.45	0.04
TAIYO NIP.SANSO CORP	25,525.12	JPY	176,087.35	234,527.31	0.09
TAKAOKA TOKO HOLDINGS CO LTD	2,617.96	JPY	33,281.58	31,741.29	0.01
TAKASHIMAYA CO LTD	11,780.82	JPY	83,465.99	78,523.14	0.03
TAKEUCHI MFG CO LTD SAKAKI	2,879.76	JPY	49,724.39	100,041.89	0.04
TBS HOLDINGS INC	6,414.00	JPY	64,676.79	62,778.81	0.02
T&D HOLDINGS INC TOKYO	11,126.33	JPY	112,245.64	111,816.30	0.04
TDK CORP	6,086.76	JPY	190,627.67	300,396.35	0.11
TEIJIN LTD	40,578.39	JPY	75,648.31	89,783.26	0.03
TEIKOKU SEN-I CO LTD	1,963.47	JPY	31,012.82	36,460.07	0.01
TENMA CORP	4,974.13	JPY	47,515.97	54,685.60	0.02
TOA CORP	19,634.71	JPY	19,333.80	28,014.97	0.01
TOCHIGI BANK LTD	15,707.76	JPY	54,209.82	58,032.96	0.02
TOHO BK LTD	6,544.90	JPY	20,834.95	18,315.75	0.01
TOKIO MARINE HOLDINGS INC	3,926.94	JPY	89,055.55	106,470.45	0.04
TOKUYAMA	20,943.69	JPY	58,581.59	35,368.34	0.01
TOKYO ELECTRON CO LTD	4,581.43	JPY	205,580.88	291,188.85	0.11
TOKYO GAS CO LTD	39,269.41	JPY	171,770.69	176,507.89	0.07
TOKYO TY FINANCIAL GROUP INC	2,696.50	JPY	63,118.14	62,171.59	0.02
TOMONY HOLDINGS INC	7,199.39	JPY	21,556.43	25,804.45	0.01
TOPPAN PRINTING CO LTD	66,758.00	JPY	409,606.55	362,137.57	0.14
TOPY INDUSTRIES LTD	18,980.22	JPY	27,931.79	31,267.60	0.01
TOSHIBA TEC CORP	5,235.92	JPY	21,923.53	30,027.00	0.01
TOTETSU KOGYO CO LTD	3,337.90	JPY	30,912.93	63,385.58	0.02
TOWA BANK LTD	32,724.51	JPY	25,499.14	23,007.47	0.01
TOYO KOHAN CO LTD	13,089.80	JPY	43,163.16	57,924.68	0.02
TOYO SEIKAN KAISHA LTD	29,124.81	JPY	402,697.89	303,536.19	0.12
TOYO TIRE + RUBBER CO	6,217.66	JPY	55,068.35	102,256.92	0.04
TOYOTA INDUSTRIES CORP	10,013.70	JPY	315,110.06	428,629.15	0.16
TOYOTA MOTOR CORP	13,809.74	JPY	474,823.73	719,429.13	0.28
TPR CO LTD	2,945.21	JPY	52,574.87	62,526.18	0.02
TSUBAKIMOTO CHAIN CO	6,544.90	JPY	34,335.05	44,029.98	0.02
UKC HOLDINGS	4,450.53	JPY	60,321.13	52,242.30	0.02
YAMABIKO CORP	1,963.47	JPY	54,839.51	70,917.14	0.03
YAMADA DENKI CO LTD	32,724.51	JPY	77,282.28	91,578.75	0.03
YAMAGUCHI FINANCIAL GROUP INC	41,232.88	JPY	304,698.27	353,841.35	0.13
YAMAHA MOTOR CO LTD	11,126.33	JPY	164,369.44	187,280.80	0.07
YAMANASHI CHUO BANK	9,817.35	JPY	32,997.88	33,022.49	0.01
YAMAZAKI BAKING CO	8,508.37	JPY	86,626.06	87,265.98	0.03
YAOKO CO LTD	1,308.98	JPY	42,980.53	62,887.08	0.02
YELLOW HAT LTD	1,832.57	JPY	30,331.88	31,212.56	0.01
YODOGAWA STEEL WORKS LTD	16,362.25	JPY	53,706.41	50,751.77	0.02
YOROZU CORP	5,235.92	JPY	69,433.78	72,288.56	0.03
YURTEC CORP	13,089.80	JPY	53,984.08	63,338.21	0.02
			29,832,308.21	34,103,360.36	12.94
MYR					
GENTING MALAYSIA BHD	133,516.00	MYR	102,393.32	128,437.08	0.05
MISC BHD/LOCAL	47,646.89	MYR	97,086.39	81,308.22	0.03

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SIME DARBY BHD	39,269.41	MYR	88,810.64	85,296.77	0.03
TENAGA NASIONAL	49,086.76	MYR	50,376.30	160,105.49	0.06
			338,666.65	455,147.56	0.17
NOK					
AKER SOLUTIONS ASA	26,179.61	NOK	70,618.04	62,329.63	0.02
ARCHER LTD /SHS REG-S	94,901.08	NOK	120,813.25	42,260.06	0.02
AUSTEVOLL SEAFOOD ASA	37,374.66	NOK	176,019.15	191,561.34	0.07
BORREGAARD ASA	24,362.74	NOK	123,293.71	149,037.93	0.06
BW OFFSHORE LTD / NOK SHS	266,978.98	NOK	238,855.05	221,001.20	0.08
GOLDEN OCEAN	124,353.13	NOK	141,486.93	64,969.98	0.02
HOEGH LNG HOLDINGS LTD	11,501.36	NOK	111,757.62	104,270.77	0.04
KONGSBERG AUTOMOTIVE HOLDG ASA	181,293.78	NOK	156,901.98	115,102.04	0.04
MARINE HARVEST ASA	11,632.91	NOK	118,219.90	131,941.47	0.05
NORSK HYDRO AS	138,511.72	NOK	570,549.08	647,947.07	0.26
NORWEGIAN PROPERTY AS	167,520.69	NOK	191,385.21	186,495.11	0.07
OCEAN YIELD ASA	5,757.55	NOK	27,703.18	27,923.39	0.01
REC SILICON SHS	196,347.05	NOK	61,691.62	38,609.74	0.01
SPAREBANK 1 SMN/PRIM.CAP CERT	33,287.37	NOK	179,348.18	214,641.15	0.08
STOLT-NIELSEN LTD	3,224.67	NOK	63,792.61	44,429.69	0.02
STOREBRAND AS /BUNDNA	45,552.52	NOK	197,680.65	146,613.12	0.06
			2,550,116.16	2,389,133.69	0.91
NZD					
AUCK INT	164,968.83	NZD	229,711.49	450,737.30	0.17
CONTACT ENERGY LTD	42,541.86	NZD	170,955.60	175,314.73	0.07
MERIDIAN ENERGY LTD	34,664.42	NZD	38,181.48	39,407.40	0.01
MIGHTY RIVER POWER	25,679.58	NZD	49,073.25	49,429.40	0.02
			487,921.82	714,888.83	0.27
PHP					
METROPOLITAN BANK & TRUST	108,202.93	PHP	71,047.07	165,916.08	0.06
			71,047.07	165,916.08	0.06
SEK					
AB INDUSTRIVARDELEN -C-	33,640.80	SEK	459,453.81	483,342.27	0.18
ASSA ABLOY AB/B	5,235.92	SEK	202,408.82	229,277.94	0.09
BILLERUDKORSNAS AB	7,853.88	SEK	93,145.07	93,275.44	0.04
BOLIDEN AB	21,729.07	SEK	291,533.69	287,882.55	0.11
FASTIGHETS BALDER AB -B-	13,089.80	SEK	56,436.63	152,349.88	0.06
HALDEX AB	14,094.45	SEK	132,307.02	151,395.45	0.06
HENNES & MAURITZ AB	13.09	SEK	282.69	449.94	0.00
HOLMEN AB B	3,926.94	SEK	105,593.33	110,313.75	0.04
ICA GRUPPEN AB	16,010.14	SEK	480,639.54	516,848.16	0.20
INTRUM JUSTITIA AB	5,235.92	SEK	83,524.57	128,236.45	0.05
KUNGSLEDEN	9,817.35	SEK	50,124.89	58,556.25	0.02
LOOMIS -B-	6,138.46	SEK	106,300.00	146,453.08	0.06
MEDIVIR B	9,802.95	SEK	137,021.86	101,676.35	0.04
NIBE INDUSTRIER AB B	5,235.92	SEK	111,346.17	111,046.14	0.04
SSAB CORPORATION/A	19,634.71	SEK	132,194.18	94,560.56	0.04

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SWEDISH ORPHAN BIOVITRUM AB	4,581.43	SEK	33,753.84	38,377.66	0.01
UNIBET GR.PLC/SWED.DEP.REC	3,272.45	SEK	110,984.06	170,141.31	0.06
WALLENSTAM AB	10,471.84	SEK	129,871.78	143,381.62	0.05
			2,716,921.95	3,017,564.80	1.15
SGD					
CAPITACOMMERCIAL TRUST /REIT	145,951.31	SGD	145,498.21	159,747.16	0.06
DBS GROUP HOLDINGS LTD	35,996.96	SGD	332,927.29	462,467.33	0.17
GOLDEN AGRI-RESOURCES LTD	261,796.07	SGD	67,603.23	75,105.02	0.03
NOBLE GROUP LTD	187,838.68	SGD	150,369.49	133,548.16	0.05
UOL GROUP LTD	78,538.82	SGD	181,752.00	340,911.49	0.13
UTD OVERSEAS BK/LOCAL	4,581.43	SGD	44,138.77	70,088.50	0.03
			922,288.99	1,241,867.66	0.47
USD					
ACE LTD	6,544.90	USD	322,816.00	621,361.37	0.24
ACTAVIS PLC	2,945.21	USD	349,295.25	626,524.05	0.24
ACUITY BRANDS INC	785.39	USD	70,282.72	90,913.04	0.03
ADOBE SYSTEMS INC	1,963.47	USD	106,447.89	117,965.63	0.04
ADVANCE AUTO PARTS INC	2,159.82	USD	204,349.77	284,298.79	0.11
ADVANCED SEMICONDUCTOR/SADR	4,733.27	USD	22,397.47	23,978.31	0.01
AIG	10,013.70	USD	283,646.14	463,507.56	0.18
AIRCRAFT LTD	5,890.41	USD	55,490.58	104,027.19	0.04
ALASKA AIR GROUP INC	3,272.45	USD	115,724.39	161,614.54	0.06
ALCOA INC	25,394.22	USD	263,202.85	331,370.37	0.13
ALLEGHANY CORP	1,701.67	USD	458,377.00	651,812.83	0.25
ALLIED WORLD AS	4,565.07	USD	55,615.05	143,058.07	0.05
ALLSTATE CORP	12,463.46	USD	368,059.08	723,571.61	0.27
ALLY FINANCIAL -A-	4,370.89	USD	87,252.62	97,094.76	0.04
AMERCO	589.04	USD	53,704.91	138,375.14	0.05
AMEREN CORP	6,780.52	USD	137,347.37	258,489.57	0.10
AMERICAN CAPITAL AGENCY CORP	16,800.76	USD	381,896.70	303,095.46	0.12
AMERICAN EQUITY INV LIFE HOLD	8,573.82	USD	44,513.90	206,826.04	0.08
AMERICAN FINANCIAL GROUP	3,010.65	USD	115,959.47	151,073.89	0.06
AMERIPRISE FINANC. /WH.I	4,254.19	USD	292,295.59	464,952.79	0.18
AMGEN INC	1,767.12	USD	233,994.85	232,622.70	0.09
AMPHENOL CORPORATION -A-	2,225.27	USD	88,907.10	98,955.91	0.04
ANDERSONS INC	1,963.47	USD	76,109.45	86,226.87	0.03
ANNALY CAPITAL MANAGEMENT INC	16,493.15	USD	165,036.76	147,341.83	0.06
ANTHEM INC	7,330.29	USD	274,023.23	761,288.83	0.29
APACHE CORP	2,814.31	USD	167,620.95	145,756.51	0.06
APPLE INC	14,614.77	USD	816,273.29	1,333,149.74	0.50
ARCBEST CORP	1,047.18	USD	35,170.36	40,128.87	0.02
ARCHER-DANIELS-MIDLAND CO	2,879.76	USD	91,748.82	123,753.03	0.05
ARGO GROUP INTL HLD LTD	3,775.10	USD	89,143.45	173,054.63	0.07
ASBURY AUTOMOTIVE GROUP	981.74	USD	38,983.14	61,595.26	0.02
ASHFORD HO PR /REIT	1,308.98	USD	14,073.73	18,562.95	0.01
ASPEN INSURANCE HOLDINGS	1,963.47	USD	31,046.32	71,022.77	0.03
ASSURANT INC	8,835.62	USD	263,742.89	499,666.38	0.19
ASUSTEK COMPUTER	5,285.66	USD	96,935.21	239,111.75	0.09

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ATLAS AIR WORLDWIDE HLD INC	2,095.02	USD	72,360.38	85,355.68	0.03
AU OPTRONICS CORP/ADR	111,112.14	USD	470,047.69	467,386.31	0.18
AVAGO TECH	3,926.94	USD	175,210.58	326,441.89	0.12
AVNET INC	2,617.96	USD	83,611.29	93,074.39	0.04
AXIS CAPITAL HOLDINGS LTD	10,612.56	USD	258,693.76	448,077.02	0.17
BALL CORP	1,636.23	USD	83,390.58	92,179.24	0.03
BANK OF AMERICA CORP	32,761.81	USD	636,873.15	484,367.48	0.18
BANK OF NY MELLON CORP SHS	2,879.76	USD	92,617.83	96,551.16	0.04
BARD (C.R.) INC	1,374.43	USD	141,066.50	189,254.51	0.07
BB&T CORPORATION	4,450.53	USD	73,417.88	143,036.43	0.05
BECTON DICKINSON & CO	3,992.39	USD	305,440.45	459,138.88	0.17
BENCHMARK ELECTRONICS INC	3,272.45	USD	60,959.12	68,799.76	0.03
BERKSHIRE HATHAWAY - B -	981.74	USD	109,872.23	121,819.39	0.05
BLACK BOX CORP	3,272.45	USD	64,738.67	64,635.00	0.02
BUNGE LTD	7,853.88	USD	366,678.25	590,055.31	0.22
CACI INT. INC - A -	1,898.02	USD	98,544.71	135,177.47	0.05
CAPITAL ONE FINANCIAL CORP	8,835.62	USD	317,632.95	602,768.66	0.23
CATERPILLAR INC	1,898.02	USD	149,178.27	143,569.20	0.05
CATHAY GENERAL BANCORP	4,581.43	USD	38,586.59	96,887.59	0.04
CAVCO INDUSTRIES INC	1,308.98	USD	74,471.03	85,750.90	0.03
CENTENE CORP DE	458.14	USD	36,292.66	39,319.17	0.01
CENTURYTEL	15,511.42	USD	464,992.40	507,369.03	0.19
CHARLES RIVER LABORATORIES INT	654.49	USD	30,966.99	34,421.52	0.01
CHUBB CORP	2,945.21	USD	190,862.82	251,841.20	0.10
CITIGROUP INC	6,452.62	USD	355,939.42	288,542.78	0.11
CME GROUP INC	7,461.19	USD	334,949.92	546,617.34	0.21
CNO FINL GROUP	6,544.90	USD	34,142.52	93,139.30	0.04
COCA-COLA BOTTLING CO CONSOL	785.39	USD	44,328.65	57,136.25	0.02
COMCAST CORP	7,657.54	USD	165,004.46	364,287.43	0.14
COMERICA INC	6,217.66	USD	179,008.00	240,680.17	0.09
COMSCORE	1,963.47	USD	38,740.23	75,338.99	0.03
CONSOLIDATED EDISON INC	3,117.34	USD	157,742.26	170,055.29	0.06
CONSTELLATION BRAND - A -	2,617.96	USD	158,079.90	212,392.22	0.08
CORNING INC	24,674.28	USD	321,792.70	467,568.48	0.18
CSS INDUSTRIES INC	1,308.98	USD	18,441.35	29,899.77	0.01
CVS CAREMARK CORP	2,683.41	USD	174,956.60	213,577.28	0.08
DECKERS OUTDOOR CORP	850.84	USD	57,017.95	64,014.07	0.02
DELTA AIR LINES	6,544.90	USD	163,121.18	266,058.20	0.10
DIAMONDBACK ENERGY INC SHS	981.74	USD	42,241.01	48,500.59	0.02
DILLARDS INC A	1,178.08	USD	103,522.71	121,872.94	0.05
DOMTAR	4,057.84	USD	132,977.70	134,875.65	0.05
DR PEPPER SNAPPLE GROUP INC	1,505.33	USD	89,341.21	89,171.41	0.03
DST SYSTEMS INC	654.49	USD	45,051.07	50,923.72	0.02
DUKE ENERGY	10,871.08	USD	599,017.36	750,522.86	0.28
ECOLAB INC.	3,599.70	USD	197,546.51	310,929.49	0.12
ELECTRONICS FOR IMAGING INC	1,308.98	USD	42,511.46	46,331.66	0.02
ENANTA PHAR	1,308.98	USD	40,753.48	55,007.35	0.02
ENDURANCE SPECIALTY HOLDINGS	3,232.53	USD	103,088.53	159,856.55	0.06
ENSCO PLC	1,869.22	USD	88,988.36	46,265.24	0.02
ENSTAR GROUP LTD	1,072.71	USD	122,253.92	135,537.00	0.05
ENTERGY CORP	3,996.97	USD	246,824.00	288,959.19	0.11

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EQUIFAX INC	1,636.23	USD	95,558.35	109,352.13	0.04
EQUINIX INC	850.84	USD	141,885.34	159,423.43	0.06
ESSEX PROPERTY TRUST	654.49	USD	106,995.40	111,745.53	0.04
EURONET WORLDWIDE INC	916.29	USD	32,067.22	41,571.93	0.02
EVEREST REINSURANCE GROUP LTD	4,292.80	USD	286,383.66	604,160.18	0.23
EXELON CORP	3,426.26	USD	100,261.36	104,992.01	0.04
EXXON MOBIL CORP	4,777.78	USD	263,981.64	365,030.87	0.14
FEDEX CORP	3,538.17	USD	362,096.80	507,780.07	0.19
FED.REALTY INV.TR./SBI	2,094.37	USD	188,057.56	230,994.11	0.09
FIFTH THIRD BANCORP	5,002.92	USD	93,648.44	84,239.95	0.03
FIRST AMERICAN FINANCIAL CORP	4,843.23	USD	55,845.97	135,684.81	0.05
FIRST CITIZENS BANC.NTH CAR. -A-	785.39	USD	117,767.77	164,074.45	0.06
FIRST MERCHANTS CORP	5,694.06	USD	72,456.17	107,053.40	0.04
FISERV INC	3,926.94	USD	117,378.09	230,316.93	0.09
FLAGSTAR BANCORP INC	3,272.45	USD	42,812.86	42,540.10	0.02
FREIGHTCAR AMERICA	1,505.33	USD	38,839.88	32,730.19	0.01
GENERAL CABLE CORPORATION	1,898.02	USD	37,082.63	23,371.37	0.01
GENWAORTH FINANCIAL -A-	12,667.66	USD	153,250.52	88,984.00	0.03
GIBRALTAR INDUSTRIES INC	7,853.88	USD	62,814.32	105,536.24	0.04
G-III APPAREL GROUP	1,308.98	USD	66,125.81	109,268.30	0.04
GILEAD SCIENCES INC	1,636.23	USD	147,617.33	127,458.05	0.05
GLOBAL INDEMNITY PLC	2,750.17	USD	21,218.89	64,478.54	0.02
GOLDMAN SACHS GROUP INC.	4,581.43	USD	538,880.85	733,869.52	0.28
GREENBRIER COS INC	981.74	USD	53,389.79	43,592.12	0.02
GROUP I AUTOMOTIVE	785.39	USD	56,148.23	58,168.25	0.02
GULFMARK -A-	1,963.47	USD	70,652.71	39,624.77	0.02
HAIN CELESTIAL GROUP INC	916.29	USD	41,793.06	44,138.94	0.02
HANESBRANDS INC	392.69	USD	18,674.27	36,223.72	0.01
HANOVER INSURANCE GROUP INC	2,945.21	USD	106,457.44	173,589.59	0.07
HARMAN INTL INDUSTRIES INC	1,374.43	USD	75,173.18	121,206.03	0.05
HARTFORD FIN. SERV. GROUP	13,649.39	USD	413,188.66	470,264.19	0.18
HCC INSURANCE HOLDINGS INC	1,258.58	USD	43,079.85	55,666.67	0.02
HELEN OF TROY CORP	327.25	USD	16,179.86	17,594.78	0.01
HENRY JACK & ASSOCIATES INC.	1,636.23	USD	57,341.85	84,025.49	0.03
HESS CORP	6,806.70	USD	426,306.30	415,247.66	0.16
HON HAI PRECISION IND/GDR	21,665.59	USD	79,519.48	100,463.30	0.04
HORACE MANN EDUCATORS CORP	5,861.61	USD	78,091.01	160,727.54	0.06
HUDSON PACIFIC PROPERTIES INC	3,169.70	USD	70,523.68	78,741.43	0.03
HUTCHISON PORT UNITS REG S	556,316.65	USD	332,104.63	317,225.32	0.12
IAC/INTERACTIVE CORP/W.ISS.	1,047.18	USD	54,474.83	52,608.02	0.02
IBERIABANK CORP	2,855.54	USD	116,539.63	153,036.49	0.06
IDEX CORP	709.47	USD	39,423.88	45,638.56	0.02
INFINITY PROP.& CASUALTY CORP	3,106.21	USD	135,143.63	198,327.19	0.08
INTERNATIONAL SPEEDWAY CORP	1,963.47	USD	44,660.51	51,356.42	0.02
JAZZ PHARMACEUTICALS PLC	523.59	USD	35,514.10	70,846.45	0.03
J&J SNACK FOODS CORP	785.39	USD	44,330.62	70,597.64	0.03
JONES LANG LASALLE	1,308.98	USD	119,212.74	162,187.86	0.06
JPMORGAN CHASE & CO	16,610.31	USD	484,618.58	859,033.07	0.33
KAISER ALUMINUM CORP	2,945.21	USD	102,282.80	173,857.32	0.07
KANSAS CITY LIFE INSURANCE CO	785.39	USD	13,908.09	31,174.08	0.01
KAPSTONE PAPER & PACKAGING CORP	2,617.96	USD	47,541.60	63,412.61	0.02

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KELLY SERVICES INC	6,969.67	USD	73,435.98	98,032.08	0.04
KEMPER	2,587.20	USD	74,169.38	77,206.55	0.03
KEYCORP	14,398.78	USD	81,161.86	165,400.68	0.06
KINDRED HEALTHCARE INC	5,563.17	USD	55,126.66	83,581.98	0.03
KIRBY CORP	1,308.98	USD	103,588.04	87,341.08	0.03
KOOKMIN BANK SADR	4,843.23	USD	219,907.53	130,561.61	0.05
KOREA ELECTRIC/SADR R.1/2 SH	34,229.84	USD	389,512.15	547,654.75	0.21
KROGER CO	6,590.06	USD	193,170.23	349,694.52	0.13
KT CORPORATION/SADR	26,713.02	USD	381,646.28	311,712.57	0.12
LATTICE SEMICONDUCTOR CORP	9,817.35	USD	59,755.44	55,899.80	0.02
LEGG MASON INC.	13,272.41	USD	388,844.23	585,387.65	0.22
LIFEPOINT HOSPIT/WHEN ISSUED	2,290.72	USD	66,129.81	136,131.04	0.05
LINCOLN NATIONAL CORP	10,799.09	USD	261,832.87	514,675.76	0.20
LITHIA MOTORS INC -A-	1,636.23	USD	110,860.79	117,221.92	0.04
LOEWS CORP	5,105.02	USD	143,989.80	177,276.21	0.07
LOTTE SHOPPING CO/GDR/144A	9,817.35	USD	136,760.36	98,980.79	0.04
MALLINCKRODT PLC	918.90	USD	67,898.37	75,202.75	0.03
MARSH & MC-LENNAN COS INC	3,926.94	USD	138,416.31	185,759.35	0.07
MARTIN MARIETTA MATERIALS INC	1,439.88	USD	147,574.98	131,273.41	0.05
MCKESSON CORP	3,321.54	USD	298,783.00	569,798.59	0.22
METLIFE INC	11,345.59	USD	357,229.74	507,154.92	0.19
MICRON TECHNOLOGY INC	21,270.93	USD	302,125.17	615,425.22	0.23
MICROSTRATEGY INC - A -	650.56	USD	67,731.34	87,311.65	0.03
MIDDLEBY CORP	1,570.78	USD	42,809.17	128,642.57	0.05
MINERALS TECHNOLOGIES INC	1,308.98	USD	36,252.43	75,128.04	0.03
MORGAN STANLEY	13,703.72	USD	192,424.32	439,406.77	0.17
M&T BANK CORPORATION	981.74	USD	87,690.75	101,917.76	0.04
NABORS INDUSTRIES LTD	10,471.84	USD	126,050.08	112,329.67	0.04
NASDAQ OMX GROUP INC	4,908.68	USD	87,937.49	194,554.04	0.07
NAVIGATORS GROUP INC	2,290.72	USD	94,507.30	138,838.13	0.05
NET 1 UEPS TECHNOLOGIES INC	4,123.29	USD	34,624.63	38,845.90	0.01
NETSCOUT SYSTEMS INC	1,308.98	USD	47,737.51	39,527.41	0.01
NEWFIELD EXPLORATION CO	850.84	USD	18,781.83	19,069.22	0.01
NIKE INC -B-	1,767.12	USD	99,883.42	140,414.79	0.05
NOBLE CORPORATION PLC	5,039.57	USD	120,701.01	69,010.16	0.03
NORFOLK SOUTHERN CORP	2,060.34	USD	167,594.78	186,631.40	0.07
NORTHEAST UTILITIES	6,544.90	USD	203,617.09	289,478.24	0.11
NORTHWEST PIPE COMPANY	3,926.94	USD	72,106.30	97,747.58	0.04
NRG ENERGY INC	19,558.78	USD	372,026.20	435,609.47	0.17
NRG YIELD INC -A- SHS	2,617.96	USD	99,663.76	101,988.07	0.04
NUVASIVE INC	1,374.43	USD	36,856.99	53,566.45	0.02
NVE CORP	261.80	USD	15,750.52	15,315.52	0.01
NVR INC	65.45	USD	65,936.74	68,979.87	0.03
OLD DOMINION FREIGHT LINES	654.49	USD	38,877.13	41,993.82	0.02
OLD REPUBLIC INTL CORP	7,150.31	USD	68,756.18	86,450.12	0.03
OM GROUP INC	4,359.56	USD	107,300.61	107,363.22	0.04
PACWEST BANCORP	1,308.98	USD	41,669.48	49,176.68	0.02
PAPA JOHNS INTERNATIONAL	2,617.96	USD	29,957.30	120,724.11	0.05
PARAGON OFFSHORE LIMITED	1,680.08	USD	16,393.62	3,845.97	0.00
PARK OHIO HOLDINGS	850.84	USD	27,826.46	44,319.05	0.02
PARTNERRE LTD BERMUDA	7,154.23	USD	396,987.90	674,775.85	0.26

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PATRICK INDUSTRIES	1,570.78	USD	54,669.01	57,090.82	0.02
PEABODY ENERGY	6,544.90	USD	79,177.71	41,864.01	0.02
PEDIATRIX MEDICAL GROUP INC	1,963.47	USD	64,268.24	107,272.46	0.04
PEGATRON CORP SGDR REGS	3,784.92	USD	67,136.16	36,126.95	0.01
PEOPLE S UNITED FINANCIAL INC	26,179.61	USD	265,159.38	328,421.50	0.12
PEOPLES BANCORP INC	2,683.41	USD	36,704.84	57,502.43	0.02
PEPCO HOLDINGS INC	5,890.41	USD	88,397.08	131,092.75	0.05
PHI INC	2,520.44	USD	68,119.15	77,901.34	0.03
PIPER JAFFRAY COS	3,272.45	USD	94,200.42	157,098.19	0.06
PLATINUM UNDERWRITERS HOLDINGS	2,864.05	USD	87,062.91	173,776.69	0.07
PNC FINANCIAL SERVICES GP	2,617.96	USD	150,448.53	197,377.43	0.07
PNM RESOURCES INC	7,199.39	USD	47,081.21	176,288.57	0.07
POPULAR INC	2,356.16	USD	50,550.52	66,300.90	0.03
POST HOLDING SHS-WHEN ISSUED	2,138.22	USD	67,081.84	74,021.75	0.03
PPG INDUSTRIES INC	1,767.12	USD	232,036.45	337,565.05	0.13
PRINCIPAL FINANCIAL GROUP INC	3,599.70	USD	77,025.91	154,512.79	0.06
PROTECTIVE LIFE CORP	3,403.35	USD	84,715.95	195,895.42	0.07
PROVIDENT FINANCIAL SERVICES	3,926.94	USD	31,201.77	58,609.61	0.02
PRUDENTIAL FINANCIAL INC	4,254.19	USD	174,615.81	318,031.22	0.12
PUBLIC STORAGE	654.49	USD	99,057.89	99,981.41	0.04
QUAD GRAPHICS -A-	5,239.85	USD	93,175.25	99,423.10	0.04
RAIT FINANCIAL TRUST	3,544.72	USD	29,791.71	22,468.49	0.01
REGIONS FINANCIAL CORP	52,359.21	USD	308,629.66	456,934.26	0.17
REINSURANCE GROUP AMERICA INC	2,094.37	USD	95,602.09	151,653.71	0.06
RELiance STEEL & ALUMINIUM CO	1,898.02	USD	100,482.63	96,104.94	0.04
RENAISSANCE HLD LTD	6,479.45	USD	353,877.36	520,583.78	0.20
REX AMERICAN RESOURCES CORP	1,178.08	USD	70,847.16	60,332.85	0.02
ROYAL CARIBBEAN CRUISES LTD	4,428.28	USD	112,508.33	301,659.57	0.11
RTI INTL METALS	1,963.47	USD	50,273.66	40,987.78	0.02
SAFETY INS GROUP INC	1,308.98	USD	40,384.93	69,243.28	0.03
SAFEWAY INC	8,835.62	USD	217,303.73	256,441.37	0.10
SAIA INC	1,898.02	USD	46,889.76	86,834.82	0.03
SAMSUNG EL/SP. GDR (1/2VOT144A)	215.33	USD	65,550.49	107,659.18	0.04
SANDISK CORP	2,094.37	USD	106,372.61	169,584.92	0.06
SCHLUMBERGER LTD	1,764.51	USD	136,934.03	124,545.61	0.05
SEACOR HOLDINGS INC	2,021.72	USD	111,319.79	123,319.83	0.05
SEMGROUP -A-	196.35	USD	8,291.66	11,097.21	0.00
SHINHAN FIN.GROUP/ADR	6,560.61	USD	209,484.44	218,985.18	0.08
SIGNATURE BANK NY	916.29	USD	75,751.61	95,380.70	0.04
SIGNET JEWELERS LTD	785.39	USD	35,549.33	85,396.08	0.03
SILICONWARE PREC. IND/SADR	12,697.11	USD	75,787.15	79,222.49	0.03
SK TELECOM /SPONS. ADR (1/9ACT)	22,252.67	USD	315,651.53	496,710.48	0.19
SKECHERS USA INC /-A-	1,308.98	USD	64,770.93	59,767.09	0.02
SKYWEST INC	10,365.82	USD	109,470.67	113,762.27	0.04
SKYWORKS SOLUTIONS INC	981.74	USD	45,100.08	58,990.93	0.02
SL GREEN REALTY CORPORATION	916.29	USD	73,386.17	90,125.52	0.03
SOUTHWEST AIRLINES CO	13,089.80	USD	195,498.40	457,799.67	0.17
SPARTANNASH CO	2,617.96	USD	42,206.11	56,554.27	0.02
STANCORP FINANCIAL GROUP INC	2,683.41	USD	93,568.70	154,921.70	0.06
STARWOOD HOTELS RESORTS WW	1,308.98	USD	86,212.41	87,698.06	0.03
STEWART INFORMATION SERV. CORP	4,968.23	USD	86,759.55	152,079.19	0.06

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SUNTRUST BANKS INC	19,380.76	USD	462,497.59	671,091.26	0.25
SUPERIOR INDUSTRIES INTL	32.07	USD	404.83	524.50	0.00
SUSQUEHANNA BANCSHARES INC	3,272.45	USD	32,132.80	36,320.00	0.01
SVB FINANCIAL GROUP	719.94	USD	47,312.75	69,057.76	0.03
SYMETRA FINANCIAL	6,217.66	USD	94,427.95	118,438.90	0.04
SYNAPTICS INC	958.83	USD	49,884.88	54,547.93	0.02
SYNCHRONOSS TECHNOLOGIES INC	850.84	USD	34,455.69	29,433.54	0.01
TECH DATA CORP	3,272.45	USD	121,599.73	170,998.78	0.06
TELEDYNE TECHNOLOGIES INC	1,243.53	USD	82,612.94	105,582.76	0.04
TENNANT CO	654.49	USD	35,322.29	39,035.21	0.01
THE HOWARD HUGHES	589.04	USD	60,195.02	63,487.25	0.02
THERMO FISHER SCIENTIFIC INC	4,843.23	USD	325,269.56	501,473.45	0.19
TIDEWATER INC	2,945.21	USD	109,965.21	78,884.44	0.03
TIFFANY & CO	1,767.12	USD	136,248.34	156,055.38	0.06
TIME WARNER CABLE	1,668.95	USD	175,692.30	209,727.31	0.08
TRAVELERS COMPANIES INC	7,260.91	USD	235,701.91	635,153.71	0.24
TRINITY IND INC	3,272.45	USD	115,162.99	75,750.05	0.03
TRIPLE-S MANAGEMENT CORP	1,963.47	USD	32,187.87	38,797.22	0.01
TRIQUINT SEMICONDUCTOR	7,919.33	USD	88,480.68	180,304.60	0.07
TUTOR PERINI	1,636.23	USD	37,804.53	32,547.37	0.01
UMPQUA HOLDINGS CORP	5,324.93	USD	46,755.95	74,854.01	0.03
UNION PACIFIC CORP	5,759.51	USD	394,881.26	567,026.86	0.22
UNITED COMMUNITY BANKS	535.37	USD	19,453.95	8,379.79	0.00
UNITED MICROELECTR./SADR	55,631.67	USD	82,339.58	104,362.53	0.04
UNITED RENTALS INC	2,004.05	USD	148,494.56	168,945.94	0.06
UNITED STATES CELLULAR CORP	2,487.06	USD	83,964.91	81,864.14	0.03
UNITED STATES STEEL	3,076.10	USD	71,130.55	67,976.54	0.03
UNITEDHEALTH GROUP INC	981.74	USD	77,882.43	82,016.13	0.03
UNIVERSAL CORP (VA)	1,963.47	USD	78,863.22	71,363.53	0.03
UNIV.HEALTH SERV.INC B	1,767.12	USD	95,842.51	162,481.02	0.06
UNUM GROUP	19,045.66	USD	318,139.51	548,996.13	0.21
US ECOLOGY	1,704.29	USD	61,614.09	56,506.93	0.02
UTD THERAPEUTICS CORP (DE)	785.39	USD	81,189.93	84,046.05	0.03
VALERO ENER. CORP	13,601.61	USD	245,993.90	556,406.71	0.21
VALIDUS HOLDINGS	3,141.55	USD	62,426.44	107,898.79	0.04
VASCO DATA SECURITY INTL INC	1,963.47	USD	40,281.26	45,774.56	0.02
VF CORP	2,617.96	USD	92,234.08	162,047.23	0.06
VOYA FINANCIAL	7,853.88	USD	259,547.89	275,069.23	0.10
WABTEC CORP	1,701.67	USD	47,146.89	122,192.05	0.05
WALT DISNEY /DISNEY SER	2,617.96	USD	173,873.01	203,781.43	0.08
WEBSTER FINANCIAL (CONN)	4,254.19	USD	53,263.73	114,366.08	0.04
WESTLAKE CHEMICAL CORP	1,075.98	USD	78,688.54	54,321.50	0.02
WINDTRUST FINANCIAL CORP	3,907.31	USD	112,268.09	150,990.16	0.06
WOORI BANK /SADR	10,332.44	USD	340,979.23	230,463.59	0.09
XEROX CORP	20,263.02	USD	181,567.02	232,094.04	0.09
XL GROUP	17,016.74	USD	239,205.43	483,339.96	0.18
ZEBRA TECHNOLOGIES - A -	1,308.98	USD	80,298.31	83,738.83	0.03
ZIMMER HOLDINGS INC	2,421.61	USD	165,142.70	226,981.88	0.09
ZIONS BANCORP	4,385.08	USD	79,166.75	103,317.01	0.04
3M CO	4,887.08	USD	496,681.44	663,645.87	0.25

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
	2,159.82	USD	88,215.70	140,007.51	0.05
			39,966,082.16	56,024,520.90	21.27
Total - Shares			143,027,072.95	172,406,614.96	65.43
Bonds					
CAD					
CITIGROUP 4.625% 07-17.01.17	76,236.45	CAD	55,539.44	57,270.03	0.02
			55,539.44	57,270.03	0.02
DKK					
DENMARK 1.75% 14-15.11.25	9,437,199.63	DKK	1,382,795.45	1,387,319.50	0.53
DSK BK 4.125% FRN 13-09.12.25	758,805.09	DKK	104,478.85	109,812.03	0.04
NORDEA KRED 2% 14-01.01.20	12,582,932.84	DKK	1,809,061.89	1,806,922.44	0.68
NYKREDIT 2% 11-01.01.17	12,582,932.84	DKK	1,749,468.31	1,752,486.64	0.67
REALKRD 2% 11-01.01.18	12,582,932.84	DKK	1,773,282.56	1,773,173.40	0.67
REALKRD 2% 11-01.01.20	9,437,199.63	DKK	1,355,460.04	1,357,673.33	0.52
			8,174,547.10	8,187,387.34	3.11
EUR					
ACHMEA BV 6% 13-04.04.43 FTF	108,400.73	EUR	124,064.63	124,174.12	0.05
AIR FRANCE 6.25% 12-18.01.18	152,439.99	EUR	151,603.09	166,845.57	0.06
ALLIANZ SE 4.75% 13-PERP	54,200.36	EUR	54,174.89	60,522.29	0.02
ALLIANZ SE 5.625% FRN 12-17.10.42	101,626.66	EUR	100,665.27	123,164.40	0.05
AQUAR+INV 4.25% 13-02.10.43	108,400.73	EUR	107,357.37	122,678.19	0.05
AUSTRIA 1.75% 13-20.10.23	2,202,013.25	EUR	2,208,983.50	2,426,574.56	0.92
AUSTRIA 4% 06-15.09.16	314,573.32	EUR	344,718.88	336,272.59	0.13
AUSTRIA 4.15% 06-15.03.37	629,146.64	EUR	712,986.72	966,042.09	0.37
AVIVA 3.875% 14-03.07.44	54,200.36	EUR	54,037.22	55,996.56	0.02
AXA 3.875% 14-PERP	54,200.36	EUR	53,862.15	54,754.83	0.02
AXA 3.941% (FRN) 14-PERP	155,827.02	EUR	142,869.67	156,948.98	0.06
A2A 3.625% 13-13.01.22	81,300.55	EUR	80,943.64	92,119.21	0.03
BAYER AG 3.75% 14-01.07.74	108,400.73	EUR	108,400.73	115,169.27	0.04
BBVASM 3.5% 14-11.04.24	108,400.73	EUR	108,069.02	112,259.79	0.04
BOUYGUES 3.625% 12-16.01.23	101,626.66	EUR	101,302.47	120,566.82	0.05
CASINO GP 3.311% 13-25.01.23 TR1	101,626.66	EUR	101,626.66	114,147.06	0.04
CLERICAL MEDICAL 4.25% 05-PERP	135,500.91	EUR	131,619.02	136,212.29	0.05
CNP ASSUR 4.75% FRN 06-PERP	113,820.76	EUR	106,934.61	118,235.87	0.04
CORRAL PET 15% 11-31.12.17 PIK	232,306.10	EUR	236,066.81	206,752.43	0.08
CROATIA 5.875% 11-09.07.18	120,269.52	EUR	129,414.81	133,198.49	0.05
CS 5.75%(FRN) 13-18.9.25 REGS	108,400.73	EUR	120,674.40	123,040.25	0.05
DNB NOR BOL 2.375% 10-31.08.17	2,831,159.89	EUR	3,006,267.13	2,997,009.23	1.15
DNB 1.125% 13-12.11.18	2,705,330.56	EUR	2,696,457.08	2,794,822.89	1.07
DONG ENERGY FRN 70-PERP	110,785.54	EUR	115,402.09	127,599.47	0.05
DSK BK 5.75% 14-PERP	135,500.91	EUR	138,685.18	137,126.92	0.05
EDCON HOLDINGS 9.5% 11-01.03.18	187,886.62	EUR	180,021.01	150,927.45	0.06
EDCON PTY 13.375% 13-30.06.19	206,065.47	EUR	195,664.95	80,105.89	0.03
EDF 5% 14-PERP	162,601.09	EUR	171,370.71	180,430.30	0.07
EL TOWERS 3.875% 13-26.04.18	54,200.36	EUR	55,364.86	57,768.37	0.02
ELM BV 5.849% 07-PERP	27,100.18	EUR	26,422.68	28,726.19	0.01

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ENI 3.625% 14-29.01.29	54,200.36	EUR	53,861.07	64,719.57	0.02
EUR DIRECT B FRN 13-09.12.18	168,717.74	EUR	168,717.74	153,111.35	0.06
FINLAND 1.125% 13-15.09.18	1,572,866.60	EUR	1,568,667.05	1,638,580.97	0.62
FINLAND 1.50% 13-15.04.23 REGS	1,887,439.93	EUR	1,872,019.54	2,036,509.93	0.77
FINLAND 1.625% 12-15.09.22	1,572,866.60	EUR	1,555,486.43	1,711,404.70	0.65
FINLAND 3.375% 10-15.04.20	629,146.64	EUR	634,179.81	735,774.41	0.28
GAZ CAP 3.7% 13-25.07.18 REGS	81,300.55	EUR	81,991.60	71,850.17	0.03
GDF SUEZ 3.875% 14-PERP	108,400.73	EUR	108,875.52	114,807.21	0.04
GECC 4.625% 06-15.09.66	108,400.73	EUR	108,930.81	111,601.80	0.04
GECC 5.5% 07-15.09.67 REGS	54,200.36	EUR	54,200.36	58,334.77	0.02
GENERALI F. 5.317% (FRN) 06-PERP	50,813.33	EUR	44,197.43	52,411.92	0.02
GERMANY 1.5% 12-04.09.22	2,516,586.57	EUR	2,506,545.39	2,751,132.44	1.05
GERMANY 2.5% 10-04.01.21	566,231.98	EUR	594,489.00	648,239.35	0.25
GERMANY 2.5% 12-04.07.44	1,887,439.93	EUR	1,951,128.44	2,408,996.20	0.91
GERMANY 4% 05-04.01.37	723,518.64	EUR	881,525.99	1,106,100.82	0.42
GERMANY 4.25% 07-04.07.39	754,975.97	EUR	1,211,887.43	1,220,630.05	0.46
GERMANY 4.75% 03-04.07.34	629,146.64	EUR	860,936.85	1,022,916.94	0.39
GERMANY 4.75% 98-04.07.28	1,258,293.28	EUR	1,672,586.35	1,885,867.06	0.72
GERMANY 5.625% 98-04.01.28	629,146.64	EUR	880,509.60	1,003,948.17	0.38
GROUPAMA SA 6.298% 07-PERP	152,439.99	EUR	135,290.49	155,993.36	0.06
GROUPAMA 6.37500% (FRN) 14-PERP	297,117.66	EUR	231,626.33	300,186.88	0.11
HELL PETRO 8% 13-10.05.17 REGS	254,066.64	EUR	254,066.64	246,000.03	0.09
HERA SPA 2.375% 14-04.07.24	54,200.36	EUR	54,452.40	58,135.85	0.02
HERA SPA 3.25% 13-04.10.21	54,200.36	EUR	54,048.96	61,528.25	0.02
HSBC HLDG 5.25% 14-PERP	108,400.73	EUR	109,078.23	108,968.75	0.04
HSH NORDBANK (FRN) 02-PERP/FLAT	316,286.54	EUR	131,575.20	102,116.27	0.04
HUNGARY 4.375% 07-04.07.17	100,224.60	EUR	95,213.37	107,659.26	0.04
HUTCHISON WH FRN 3.75% 13-PERP	108,400.73	EUR	108,400.73	110,140.56	0.04
HYBRID RAISING 6.625% 04-PERP	73,800.19	EUR	42,804.11	11,900.28	0.00
IBERDROLA I 1.875% 14-08.10.24	108,400.73	EUR	107,512.93	112,215.35	0.04
IBERDROLA I 2.5% 14-24.10.22	54,200.36	EUR	54,048.60	59,407.39	0.02
ICAP GROUP 3.125% 14-06.03.19	108,400.73	EUR	108,257.78	112,733.50	0.04
IPIC GMTN 5.875% 11-14.03.21	88,923.33	EUR	89,279.02	112,499.57	0.04
JACKTEL 7% 14-09.07.19	134,182.17	EUR	134,182.17	114,054.84	0.04
LLOYDS FRN 12-12.02.24	130,080.87	EUR	168,508.71	170,486.59	0.06
LUXEMBOURG 2.125% 13-10.07.23	629,146.64	EUR	626,906.88	710,583.38	0.27
NATIONWIDE 3.125% 11-13.10.16	629,146.64	EUR	626,284.02	662,743.07	0.25
NDAQ 3.875% 13-09.07.21	108,400.73	EUR	114,765.48	123,709.08	0.05
NETHERLANDS 2.5% 12-15.01.33	943,719.96	EUR	981,129.02	1,145,864.78	0.43
NETHERLANDS 3.25% 11-15.07.21	1,069,549.29	EUR	1,235,896.29	1,274,528.41	0.48
NORDEA FI 1.25% 14-14.01.19	1,258,293.28	EUR	1,255,386.63	1,309,870.73	0.50
NWORLD RES 7.875% 10-01.05.18	33,545.54	EUR	22,307.79	23,314.15	0.01
NYKREDIT 1% 12-01.04.15	3,145,733.21	EUR	3,162,311.22	3,151,521.36	1.21
NYKREDIT 4% 14-03.06.36	135,500.91	EUR	136,656.19	134,407.42	0.05
POLAND 4% 10-23.03.21	80,179.68	EUR	74,792.41	96,529.92	0.04
RABOBK 2.5% 14-26.05.26	54,200.36	EUR	54,059.44	55,288.16	0.02
RBS GRP 3.625% 14-25.03.24	94,850.64	EUR	94,736.82	95,907.27	0.04
REPSM 3.625% 13-07.10.21	54,200.36	EUR	54,850.77	61,632.32	0.02
ROMANIA 4.625% 13-18.09.20 REGS	120,269.52	EUR	119,259.25	138,904.08	0.05
ROYAL BANK SCOTLAND 7.0916% 07-PERP	24,919.55	EUR	17,335.86	26,208.63	0.01

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ROYAL BK OF SCOTLAND PLC 5.5% 04- PERP/FLAT	101,626.66	EUR	58,819.25	97,122.56	0.04
RWE 4.625% (FRN) 10-PERP	99,085.99	EUR	94,627.12	100,273.04	0.04
RYANAIR 1.875% 14-17.06.21	81,300.55	EUR	81,005.15	84,791.59	0.03
SAMPO HOUS 2.75% 11-19.10.16	1,572,866.60	EUR	1,689,887.88	1,647,058.72	0.62
SANTANDER 6.25% FRN 14-PERP	19,168.88	EUR	19,168.88	18,795.85	0.01
SAXO BANK 9.75% 14-PERP	76,675.52	EUR	76,675.52	77,394.36	0.03
SOCGEN 6.75% 14-PERP	95,844.40	EUR	95,844.40	92,969.07	0.04
SPBK BOLIKR 1.5% 13-12.06.20 EMTN	1,572,866.60	EUR	1,570,271.37	1,665,492.72	0.63
STADSHYPO 1% 14-01.04.19	1,887,439.93	EUR	1,879,135.19	1,945,516.45	0.74
TESCO CORP 2.5% 14-01.07.24	108,400.73	EUR	107,400.19	101,135.71	0.04
THOMSON 5.75% 05-PERP	274,594.22	EUR	133,112.50	1,727.92	0.00
UBS LN 4.75% 14-12.02.26	108,400.73	EUR	112,465.75	116,491.76	0.04
VW INTL FIN 3.75% 14-PERP	54,200.36	EUR	53,791.69	57,803.60	0.02
VW INTL FIN 4.625% 14-PERP	391,261.07	EUR	395,143.41	428,313.49	0.16
WASTE ITALI 10.5% 14-15.11.19	71,883.30	EUR	66,343.98	66,492.06	0.03
			45,565,483.68	48,673,548.59	18.46
GBP					
ADMIRAL GRO 5.5% 14-25.07.24	108,400.73	GBP	136,942.21	147,926.05	0.06
BARCLAYS FRN 14-PERP	117,409.40	GBP	148,292.18	145,792.30	0.06
BPCE 5.25% 14-16.04.29	108,400.73	GBP	130,954.17	150,680.60	0.06
EDF 5.875% 14-PERP	75,880.51	GBP	93,677.52	102,423.78	0.04
FRIENDS PROVID. 6.292% 05-PERP	96,368.25	GBP	122,774.11	125,606.54	0.05
GENER. F. 6.214% FRN 06-PERP	37,940.25	GBP	44,576.03	49,915.35	0.02
LLOYDS BK 7.625% 14-PERP	153,351.05	GBP	199,384.34	197,795.25	0.07
LLOYDS 7%FRN 14-PERP	38,337.76	GBP	46,866.58	49,141.04	0.02
LLOYDS 7.875% 14-PERP	113,383.93	GBP	146,233.73	148,242.12	0.06
MATALAN FIN 6.875% 14-01.06.19	38,337.76	GBP	47,079.81	47,178.33	0.02
NATIONWIDE 6.875% 14-PERP	57,506.64	GBP	69,209.24	72,673.39	0.03
ORANGE 5.875% 14-PERP	81,300.55	GBP	97,862.45	108,359.00	0.04
PETROBRAS 6.625% 14-16.01.34	108,400.73	GBP	128,039.30	120,705.96	0.05
PRUDENTIAL 5.7% 13-19.12.63	54,200.36	GBP	65,341.09	79,867.44	0.03
RL FINCE BN 6.125% 13-30.11.43	335,367.19	GBP	398,361.31	468,012.46	0.17
RWE 7% FRN 12-PERP /SUB	54,200.36	GBP	66,810.20	74,945.70	0.03
SCOTT WIDOWS PLC 5.5% 13-16.06.23	81,300.55	GBP	94,825.62	113,024.07	0.04
SCOTT WIDOWS 5.125% FRN 05-PERP	208,333.87	GBP	250,079.39	270,144.07	0.09
			2,287,309.28	2,472,433.45	0.94
NOK					
BEERENBERG FRN 14-27.06.18	19,168.88	NOK	2,359.41	1,700.87	0.00
BOA DEEP FRN 14-07.10.19 /POOL	2,008,177.19	NOK	246,086.83	209,645.08	0.09
BOA SBL AS FRN 13-19.04.18	470,023.29	NOK	62,868.73	45,332.02	0.02
DNO INTL FRN 11-11.04.16	345,039.86	NOK	43,926.12	37,560.97	0.01
DOLPHIN GRP FRN 12-14.11.16	57,506.64	NOK	7,822.01	5,480.89	0.00
ELECTROMAG FRN 13-27.06.16	508,133.29	NOK	66,871.92	55,455.30	0.02
NORECO 4% 13-09.12.18/CV	25,417.94	NOK	2,428.90	420.25	0.00
NORECO 6% 13-09.12.16	2,580,077.83	NOK	324,797.05	113,754.98	0.04
NORECO 6.75% 13-09.12.20/POOL	48,716.08	NOK	5,664.69	604.09	0.00
NORTH ATLAN FRN 13-30.10.18	230,026.57	NOK	28,375.56	16,404.38	0.01
NORWEGIAN EN 10.25% 11-27.04.16	1,358,660.35	NOK	174,258.74	59,903.00	0.02

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
POLARCUS FRN 14-08.07.19	287,533.21	NOK	34,309.74	15,854.51	0.01
RECAS FRN 11-03.05.16	95,844.40	NOK	12,724.04	10,328.06	0.00
			1,012,493.74	572,444.40	0.22
SEK					
AINMT SCAND 9.75% 14-19.03.19	191,688.81	SEK	21,626.07	19,679.62	0.01
BERGTEAMET FRN 13-09.09.18	172,519.93	SEK	19,794.96	3,660.53	0.00
DIAMORPH 7% 14-05.09.19	115,013.29	SEK	12,547.36	11,989.90	0.00
JACOB HOLM FRN 14-03.04.19	86,259.96	SEK	9,777.82	9,174.55	0.00
PA RES 13.5% 13-03.03.16	841,322.19	SEK	96,828.79	31,085.71	0.02
			160,575.00	75,590.31	0.03
USD					
AG INSUR 6.75% FRN 13-PERP /SUB	355,014.34	USD	276,806.07	315,497.88	0.13
AIG 6.4% 10-15.12.20	127,060.75	USD	96,716.43	125,379.63	0.05
ALPEK 4.5% 12-20.11.22	108,400.73	USD	75,952.14	90,415.01	0.03
ANADARKO PETRO 5.95% 06-15.09.16	152,472.90	USD	123,592.89	135,104.31	0.05
ANGL ASH HD 5.375% 10-15.04.20	108,400.73	USD	78,514.27	86,364.04	0.03
APERAM 7.75% 11-01.04.18	160,570.97	USD	122,771.21	135,849.37	0.05
APPLE INC 2.4% 13-03.05.23	101,648.60	USD	67,482.35	81,889.27	0.03
ARGENTINA 8.28% 09-31.12.33	82,498.47	USD	96,344.27	85,790.03	0.03
ARGENTINA 8.28% 09-31.12.33	29,209.46	USD	38,301.31	29,248.20	0.01
ARIZONA PUB 8.75% 09-01.03.19	101,648.60	USD	101,593.04	105,756.38	0.04
AWILCO DRIL 7% 14-09.4.19/POOL	184,021.26	USD	133,629.91	123,182.69	0.05
BANQUE CENTRAL TUNISIE 8.25% 97-19.09.27	30,067.38	USD	28,419.91	28,438.84	0.01
BARCLAYS 7.625% 12-21.11.22	108,400.73	USD	89,241.36	98,437.23	0.04
BASSDRI ALPHA 7.5% 13-05.07.18	171,936.06	USD	127,612.12	127,170.60	0.05
BBVA 9% FRN 13-PERP	88,176.85	USD	66,051.74	78,313.84	0.03
BELARUS 8.75% 10-03.08.15	100,224.60	USD	73,397.25	78,277.97	0.03
BNPP 7.195% 07-PERP	101,626.66	USD	72,057.76	97,454.26	0.04
BOA 3.75% 11-12.07.16 SR 1	221,085.71	USD	176,644.16	189,349.34	0.07
BRAZIL 2.625% 12-05.01.23	440,988.23	USD	294,151.74	334,371.88	0.14
BRAZIL 6% 06-17.01.17	60,134.76	USD	49,997.44	53,735.39	0.02
BULGARIA 8.25% 02-15.01.15 REGS	60,134.76	USD	51,432.18	49,898.85	0.02
CHILE 2.25% 12-30.10.22	60,134.76	USD	45,971.48	47,833.98	0.02
CHINA AUTO 7.75% 11-20.04.16	254,066.64	USD	117,390.53	208,808.95	0.08
CHK 6.625% 10-15.08.20	152,472.91	USD	117,788.67	135,143.37	0.05
CITIGROUP INC 6.125% 07-21.11.17	63,530.38	USD	50,448.18	58,601.99	0.02
CNA FI CORP 5.875% 10-15.08.20	88,942.53	USD	67,693.04	84,192.01	0.03
CNOOC LTD 3.875% 12-02.05.22	108,400.73	USD	80,490.53	91,400.43	0.03
CODELCO 5.625% 05-21.09.35 REGS	40,089.84	USD	25,555.71	37,403.27	0.01
COLOMBIA 7.375% 09-18.03.19	120,269.52	USD	110,745.13	117,138.66	0.04
COLOMBIA 8.125% 04-21.05.24	80,179.68	USD	88,347.02	87,909.08	0.03
COLUMBIA 11.75% 00-25.02.20	32,071.87	USD	32,134.94	37,282.67	0.01
CONS MIN 8% 14-15.05.20	134,182.17	USD	94,765.92	83,666.33	0.03
CORRAL PET 15% 11-31.12.17 PIK	23,372.44	USD	17,189.13	17,166.45	0.01
CORRAL PET 15% 11-31.12.17/PIK	213,118.05	USD	161,242.14	156,529.62	0.06
CR AGR 7.875% 14-PERP	395,169.89	USD	296,560.26	333,630.44	0.14
CR AGR 8.125% FRN 13-9.19.33	189,701.27	USD	158,360.08	175,671.79	0.07
CRH AM 6% 06-30.09.16	101,648.60	USD	80,105.89	90,436.63	0.03

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
CSG GG FRN 11-24.02.41	101,626.66	USD	74,925.66	89,435.32	0.03
CWTH EDISON 5.95% 06-16 S.104	76,236.45	USD	62,168.74	67,971.88	0.03
DANNEM 11.75% 11-22.03.16	208,940.80	USD	149,605.41	2,590.07	0.00
DEV BK MON 5.75% 12-21.03.17	80,179.68	USD	63,508.96	64,345.84	0.02
DR HORTON 6.5% 06-15.04.16	116,895.89	USD	86,013.24	102,400.43	0.04
EBAY 2.6% 12-15.07.22	108,400.73	USD	76,059.36	85,001.47	0.03
EDB 5% 13-26.09.20	200,449.20	USD	145,513.46	143,406.36	0.05
EL PASO 7% 07-15.06.17	177,885.05	USD	144,735.10	162,249.45	0.06
EL SALVADOR 7.75% 02-24.01.23 REG	40,089.84	USD	29,434.38	37,099.13	0.01
ERICSSON 4.125% 12-15.5.22	54,200.36	USD	40,456.74	47,194.92	0.02
EXP BK UKR 8.75% 13-22.01.18	80,179.68	USD	60,068.68	38,133.47	0.01
FERREXPO FIN 7.875% 11-07.04.16	101,626.66	USD	72,425.04	64,679.76	0.02
FIRSTEN.7.375% 01-15.11.31 S.C	127,060.75	USD	117,062.39	128,993.88	0.05
FITB 8.25% 08-01.03.38	76,236.45	USD	67,439.75	95,239.33	0.04
FST H NTL 5.375% 10-15.12.15	101,648.60	USD	76,657.02	86,937.04	0.03
FTR 9% 01-15.08.31	361,333.40	USD	282,012.13	317,491.44	0.13
FUERST CAP FRN 09-PERP	57,506.64	USD	39,653.02	48,559.74	0.02
GABON 6.375% 13-12.12.24/POOL	80,179.68	USD	60,858.26	63,412.22	0.02
GENEL ENRGY 7.5% 14-14.05.19	7,667.55	USD	5,529.95	5,449.44	0.00
GHANA 8.5% 07-04.10.17	60,134.76	USD	46,711.21	50,172.18	0.02
GOLD E RET 4.625% 13-21.05.23	130,080.87	USD	92,763.36	99,857.13	0.04
GPN CAPITAL 6% 13-27.11.23	108,400.73	USD	76,746.76	72,070.96	0.03
GS 7.5% 09-15.02.19	152,472.90	USD	138,081.19	150,064.94	0.06
GULF KEYS 13% 14-18.04.17	84,343.08	USD	61,009.86	48,791.50	0.02
HASBRO INC 3.15% 14-15.05.21	27,100.18	USD	19,959.28	22,520.89	0.01
HENGDELI HLGS 6.25% 13-29.01.18	127,033.32	USD	101,731.40	107,706.16	0.04
HUNGARY 5.75% 13-22.11.23	120,269.52	USD	88,267.35	110,434.66	0.04
HUNGARY 7.625% 11-29.03.41	40,089.84	USD	44,035.77	44,137.09	0.02
IGAS ENERGY 10% 13-22.03.18	35,739.94	USD	27,533.56	27,763.76	0.01
INDONESIA 4.875% 11-05.05.21	240,539.03	USD	196,380.51	211,413.15	0.08
INDONESIA 7.5% 05-15.01.16 REGS	40,089.84	USD	32,824.67	35,263.36	0.01
INTEL CORP 2.7% 12-15.12.22	54,200.36	USD	37,887.06	44,599.23	0.02
ISRAEL ELEC CO7.25% 08-15.01.19	106,731.03	USD	86,937.57	98,911.76	0.04
IVORY COAST 3.75% 09-31.12.32	100,224.60	USD	67,064.51	79,735.73	0.03
JPMORGAN CHASE 7.9% 08-PERF/PFD	246,497.86	USD	195,999.02	219,369.95	0.08
KAZMUNAIGAZ FIN. 9.125% 08-02.07.18 REG	200,449.20	USD	173,358.09	181,960.59	0.07
LEBANON 8.25% 06-12.04.21	24,053.90	USD	14,884.84	22,658.04	0.01
LENNAR CORP 5.6% 05-31.05.15 S.B	127,060.75	USD	95,858.07	106,773.88	0.04
LITHUANIA 5.125% 10-14.09.17 REGS	80,179.68	USD	58,427.01	72,061.33	0.03
MACYS RET 3.625% 14-01.06.24	162,601.09	USD	118,606.01	136,404.58	0.05
MASCO 6.125% 06-03.10.16	152,472.90	USD	115,977.32	134,804.42	0.05
MCGRAW HILL 5.9% 07-15.11.17	83,860.10	USD	67,881.75	75,475.82	0.03
MEXICO 5.625% 06-15.01.17 S-19	200,449.20	USD	160,856.18	178,765.13	0.07
MEXICO 6.75% 04-27.09.34 GLOB	100,224.60	USD	75,688.40	108,739.19	0.04
MONDELEZ 4% 14-01.02.24	54,200.36	USD	40,214.44	46,915.86	0.02
NEWMONT MIN 3.5% 12-15.03.22	189,701.27	USD	126,886.54	147,506.24	0.06
NORDEA 4.25% 12-21.9.22	162,601.09	USD	121,784.94	140,585.01	0.05
NORDEA 6.125% 14-PERP	108,400.73	USD	83,755.63	88,879.55	0.03
OGX PETROLEO 8.5% 11-01.06.18	78,592.41	USD	19,862.12	405.29	0.00
OSCHADBK 8.875% 13-20.03.18	80,179.68	USD	61,917.20	37,416.52	0.01
OWENS CORNING 6.5% 07-01.12.16	20,329.72	USD	16,146.84	18,112.02	0.01

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PANAMA 8.875% 97-30.09.27	200,449.20	USD	189,619.88	240,409.83	0.10
PDVSA 12.75% 11-17.02.22/POOL	80,179.68	USD	68,362.47	35,339.89	0.01
PEMEX PROJ.FDG 6.625% 05-15.06.35	60,134.76	USD	55,794.20	57,581.87	0.02
PERTAMINA 4.3% 13-20.05.23	80,179.68	USD	61,778.85	63,859.48	0.02
PERU 7.35% 05-21.07.25	52,116.79	USD	52,953.63	57,257.19	0.02
PERU 8.75% 03-21.11.33	70,157.22	USD	79,918.05	90,629.52	0.03
PETROLEOS 8.5% 10-02.11.17	80,179.68	USD	60,499.60	37,986.37	0.01
PHILIPPINES 6.5% 09-20.01.20	140,314.44	USD	130,513.89	139,443.60	0.05
PHILIPPINES 7.75% 06-14.01.31	80,179.68	USD	78,384.41	95,790.22	0.04
PHILIPPINES 9.375% 02-18.01.17	60,134.76	USD	54,069.83	58,118.09	0.02
PPL 6.5% 08-01.05.18	152,472.90	USD	134,534.98	134,772.92	0.05
PROSPECT FI 7.75% 14-19.06.19	134,182.17	USD	96,774.13	111,513.53	0.04
RCI BQ 3.5% 13-03.04.18 REGS	108,400.73	USD	90,051.58	92,891.11	0.04
REP DOMINICAN 7.5% 10-06.05.21/POOL	80,179.68	USD	68,555.45	73,264.63	0.03
REP DONIC.9.04% 05-23.01.18 REG	28,062.89	USD	13,505.89	18,948.23	0.01
REP OF GEORGIA 6.875% 11-12.04.21	80,179.68	USD	66,630.97	69,559.29	0.03
REP.URUGUAY 8% 05-18.11.22	36,080.86	USD	27,602.61	39,422.82	0.01
RHSB CAP 5.1% 13-25.07.18 REGS	200,449.20	USD	153,114.00	138,529.52	0.05
RHSB CAP 6% 11-03.06.21	120,269.52	USD	84,340.47	65,101.88	0.02
ROSNEFT 4.199% 12-06.03.22	155,827.02	USD	113,789.95	95,029.95	0.04
RURAIL 5.739% 10-03.04.17	60,134.76	USD	48,606.83	46,723.27	0.02
RUSSIA 7.5% 00-31.03.30 REG/STEP-UP	100,224.60	USD	54,897.25	56,701.03	0.02
RZD CAPITAL 5.7% 12-05.04.22	54,200.36	USD	41,109.32	36,321.25	0.01
SALAMANDER 9.75% 13-06.01.20	299,034.54	USD	220,317.85	234,769.49	0.09
SCHAHIN II 5.875% 12-25.09.22	216,801.45	USD	141,441.18	130,487.25	0.05
SERBIA 6.75% 04-01.11.24	80,179.68	USD	20,031.07	23,006.41	0.01
SOCGEN 7.875% 13-PERP	38,337.76	USD	31,002.03	30,653.10	0.01
SONGA OFFSH 4% 13-23.12.19	101,626.66	USD	74,728.23	68,448.19	0.03
SOUTH AFRICA 4.665% 12-17.1.24	120,269.52	USD	86,597.26	103,238.66	0.04
SOUTH AFRICA 6.875% 09-27.05.19	80,179.68	USD	60,494.34	75,966.11	0.03
SRI LANKA 5.875% 12-25.07.22	200,449.20	USD	154,484.35	168,645.35	0.06
ST OIL 4.75% 13-13.03.23	120,269.52	USD	92,411.99	95,818.05	0.04
STAPLES INC 2.75% 13-12.01.18	108,400.73	USD	88,079.12	90,044.14	0.03
STEEL FUND 4.45% 13-19.02.18	108,400.72	USD	81,435.58	80,696.08	0.03
STORA ENSO 7.25% 06-15.04.36	139,736.65	USD	93,617.47	121,326.82	0.05
TFS CORP 11% 11-15.07.18	78,592.41	USD	60,251.19	68,521.96	0.03
TIZIR LTD 9% 12-28.09.17	295,200.77	USD	222,176.36	196,843.20	0.07
TRANSOCEAN 4.95% 10-15.11.15	161,113.03	USD	136,160.39	134,417.30	0.05
TURKEY 6.25% 12-26.09.22	80,179.68	USD	61,591.80	75,821.66	0.03
TURKEY 6.875% 06-17.03.36	28,062.89	USD	18,587.43	28,880.39	0.01
TURKEY 7.375% 05-05.02.25	56,125.77	USD	44,449.15	57,973.21	0.02
UAE AIR 4.5% 13-28.02.25/POOL	254,066.64	USD	185,491.04	211,485.99	0.08
UBS 4.75%/FRN 13-22.05.23	216,801.45	USD	168,564.08	181,684.65	0.07
UKRAINE 6.75% 07-14.11.17 144A	100,224.60	USD	63,147.18	51,470.25	0.02
UNICREDIT 8% 14-PERP	153,351.05	USD	111,824.45	123,721.30	0.05
UPM-KYMMENE 5.5% 03-30.01.18	203,253.32	USD	134,730.32	181,969.71	0.07
URUGUAY 7.875% 03-15.01.33 PIK	32,071.87	USD	24,529.13	36,477.73	0.01
USB CAP IX 6.189% 06-PERP	353,228.89	USD	217,197.59	237,736.57	0.09
USG 6.3% 07-15.11.16 SR	88,942.53	USD	60,290.49	77,150.41	0.03
VALE OVERS 4.375% 12-11.01.22	108,400.73	USD	76,815.09	86,358.66	0.03
VEDANTA RES 6.75% 11-07.06.16	127,033.32	USD	90,539.10	108,673.04	0.04

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

SPARINVEST - PROCEDO
Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
VIETNAM 6.75% 10-29.01.20 REGS	80,179.68	USD	69,970.37	74,530.23	0.03
WALGREEN CO 5.25% 09-15.01.19	55,934.78	USD	50,180.32	51,479.13	0.02
YUKSEL 9.5% 10-10.11.15 REGS	188,845.07	USD	120,954.03	93,599.30	0.04
			12,993,162.17	13,940,697.62	5.29
Total - Bonds			70,249,110.41	73,979,371.74	28.07
Investment funds					
EUR					
COFINIMMO SICAFI	1,557.69	EUR	143,265.75	149,491.18	0.06
			143,265.75	149,491.18	0.06
JPY					
MID REIT INC	49.09	JPY	76,687.71	102,180.23	0.04
			76,687.71	102,180.23	0.04
Total - Investment funds			219,953.46	251,671.41	0.10
Rights					
EUR					
RIGHT IMMOEAST 2010	9,817.35	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
NOK					
NORTHLAND 13-15.07.19 CW/NORTH	167,411.86	NOK	0.00	10,149.08	0.00
			0.00	10,149.08	0.00
Total Investment in rights			0.00	10,149.08	0.00
Total - Transferable securities admitted to an official stock exchange listing			213,496,136.82	246,647,807.19	93.60
Transferable securities dealt in on another regulated market					
Bonds					
CAD					
FORD CR CA 7.5% 10-18.08.15	50,824.30	CAD	39,583.06	37,419.95	0.01
SUNCOR ENERG 5.8% 08-22.05.18	101,648.60	CAD	82,593.44	80,853.05	0.03
			122,176.50	118,273.00	0.04
DKK					
AX IV EG HL FRN 13-02.12.20	258,779.89	DKK	34,700.44	33,710.12	0.01
JYSKE SPA FRN 12-28.03.22	325,870.98	DKK	43,819.91	41,574.53	0.02
			78,520.35	75,284.65	0.03
EUR					
BOATS INV. 11% 07-31.03.17/PIK	82,426.19	EUR	128,595.25	55,994.29	0.02
LM GROUP HOLD 8% 14-26.03.19	170,603.04	EUR	172,006.03	162,925.90	0.06
SNAI 12% 13-15.12.18	101,626.66	EUR	101,626.66	100,610.39	0.04

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
TALVIVAARA 10-16.12.15 CV/TALV	9,584.44	EUR	6,181.96	429.79	0.00
			408,409.90	319,960.37	0.12
NOK					
GOLDEN ENER FRN 14-29.05.17/POOL	230,026.57	NOK	28,330.15	24,023.42	0.01
VOLSTAD SUBS FRN 13-05.07.16 REGS	593,425.19	NOK	75,207.96	65,419.08	0.02
			103,538.11	89,442.50	0.03
USD					
ADT CORP 3.5% 13-15.07.22	152,472.90	USD	97,582.66	108,863.67	0.04
ADT CORP 4.125% 13-15.6.23	50,824.30	USD	33,881.65	37,970.91	0.01
AUS FIN PTY 6.875% 12-01.11.19	159,101.71	USD	113,317.48	108,473.95	0.04
BLUEWATER 10% 13-10.12.19	398,712.72	USD	294,617.08	301,493.44	0.12
BRF 3.95% 13-22.05.23	54,200.36	USD	34,582.71	41,667.61	0.02
CAL 5.983% 07-19.04.22	50,824.30	USD	30,620.50	38,057.55	0.01
CHRYSLER 8% 11-15.06.19	101,648.60	USD	83,003.61	89,253.87	0.03
CHRYSLER 8.25% 11-15.06.21	101,648.60	USD	83,123.43	93,512.01	0.04
CNA FI CORP 7.35% 09-15.11.19	50,824.30	USD	50,147.07	50,229.55	0.02
CONTL AIRL 4% 29.04.26 POOL	162,601.09	USD	116,371.33	129,128.05	0.05
CYTEC INDUS 3.5% 13-1.4.23	54,200.36	USD	38,578.29	44,756.45	0.02
DOLPHIN SUB 7.25% 12-15.10.21	177,885.05	USD	129,499.70	151,644.41	0.06
FORD MC 2.75% 12-15.05.15	101,648.60	USD	76,797.33	84,568.14	0.03
GLBL SHIP 10% 14-01.04.19	249,195.45	USD	181,105.87	208,512.37	0.09
HARKAND FIN 7.5% 14-28.03.19	201,304.84	USD	144,653.02	138,911.24	0.05
IKON OFFICE SO.7.3% 97-1.11.27	54,200.36	USD	39,614.88	45,805.97	0.02
IKON OFF.SOL. 6.75% 05-01.12.25	266,260.75	USD	184,334.26	210,252.81	0.09
INDALEX HLD 11.5% 06-01.02.14 B	65,365.88	USD	41,561.74	540.19	0.00
ING US 5.5% 13-15.07.22	213,462.06	USD	180,756.19	200,049.78	0.08
IONA ENERGY 9.5% 13-27.09.18 /POOL	356,291.99	USD	259,709.42	211,999.70	0.09
JASPER EXPL 13.5% 11-27.05.16	369,032.55	USD	258,717.34	45,745.94	0.02
LEAR 4.75% 14-15.01.23	127,060.75	USD	87,996.05	105,463.42	0.04
LEAR 8.125% 10-15.03.20	36,085.25	USD	28,400.49	31,317.13	0.01
LH 3.75% 12-23.08.22	88,942.53	USD	65,481.09	75,684.76	0.03
MATTEL INC 3.15% 13-15.03.23	108,400.73	USD	77,837.78	88,932.40	0.03
MIRABELA 8.75% 11-15.04.18	148,558.83	USD	85,822.18	31,306.56	0.01
MOHAWK IND 6.875% 06-15.01.16	44,725.38	USD	34,401.73	38,716.76	0.01
MWVANA 11.5% 11-15.02.18 REGS	52,235.20	USD	28,281.74	5,935.57	0.00
MWVANA 11.5%11-15.02.18	262,613.67	USD	134,917.76	29,841.23	0.01
NORDEA 6.125% 14-PERP	108,400.73	USD	85,466.07	88,912.69	0.03
NORTHLD RES 15% 15.07.19/PIK	718,373.19	USD	484,900.02	17,810.17	0.01
OCEANTEAM SH FRN 12-24.10.17	105,428.85	USD	79,821.83	90,178.02	0.03
ONCOR ELEC 7% 02-01.09.22	134,684.40	USD	128,301.39	141,201.96	0.05
OSA GOLIATH 0% 13-09.10.18 /POOL	392,962.06	USD	293,061.23	194,849.17	0.07
OUTERWALL 6% 13-15.03.19	28,753.32	USD	22,975.61	23,468.39	0.01
PETROPLUS FIN 9.375% 09-15.09.19	34,983.21	USD	24,675.59	10,769.18	0.00
PSOS FIN 11.75%14-23.4.18/POOL	139,204.41	USD	100,930.78	94,908.18	0.04
R.B.S. 7.64% 07-PERP	19,168.88	USD	13,509.11	16,660.87	0.01
REGIONS FIN 5.75%10-15.06.15	127,060.75	USD	91,604.82	107,037.44	0.04
SANJEL CORP 7.5% 14-19.06.19	216,608.35	USD	160,059.38	137,835.98	0.05
SANTA MAR OF 8.875% 13-03.07.18	194,595.73	USD	147,018.52	153,431.59	0.06

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SEA TRUCKS 9% 13-26.03.18	324,912.53	USD	247,538.67	199,147.04	0.08
SPECTRUM BR 6.375% 13-15.11.20	177,885.05	USD	139,162.03	153,540.80	0.06
STERLING RES 9% 13-30.04.19 REGS	46,580.38	USD	35,715.67	36,184.92	0.01
SYMANTEC 3.95% 12-15.06.22	152,472.90	USD	109,080.98	126,770.31	0.05
TENCENT HOL 3.375% 14-02.05.19	108,400.73	USD	82,068.22	91,057.33	0.03
TEPPCO 7% (FRN) 07-01.06.67	17,251.99	USD	10,877.01	10,505.82	0.00
THOMPSON CR 12.5% 12-01.05.19	188,391.76	USD	142,436.09	155,300.01	0.06
THOMPSON CR 7.375% 11-01.06.18	19,168.88	USD	12,502.22	12,903.29	0.00
TRW AUTO 4.5% 13-01.03.21	162,601.09	USD	125,102.59	135,383.33	0.05
URBI DESA 9.5% 10-21.01.20/FLAT	160,096.55	USD	34,504.37	15,393.77	0.01
US AIRWAYS 6.125% 13-01.06.18	38,337.76	USD	31,816.84	33,063.21	0.01
VPII ESCROW 6.75% 13-15.08.18 144A	53,365.52	USD	43,095.59	47,024.54	0.02
WALGRN BTS 2.7% 14-18.11.19	189,701.27	USD	152,800.77	157,690.11	0.06
WEYHAEUSER 7.375% 09-01.10.19	50,824.30	USD	41,349.56	50,192.59	0.02
WORLD WIDE 7.75% 13-26.05.17	174,755.94	USD	129,907.14	136,477.30	0.05
1MDB GLB 4.4% 13-09.03.23	108,400.73	USD	73,730.40	88,643.05	0.03
			6,059,726.88	5,274,976.50	2.01
Total - Bonds			6,772,371.74	5,877,937.02	2.23
Total - Transferable securities dealt in on another regulated market			6,772,371.74	5,877,937.02	2.23
Other transferable securities					
Shares					
EUR					
BGP HOLDINGS	151,579.93	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
USD					
MIRABELLE NICK SHS	753,925.22	USD	202,280.77	14,846.11	0.01
PITNEY BOWES INT /PREF -F-144A-	152.48	USD	114,181.28	132,935.76	0.05
			316,462.05	147,781.87	0.06
Total - Shares			316,462.05	147,781.87	0.06
Bonds					
DKK					
SPAREKASSEN SJ FRN 12-28.02.22	38,337.76	DKK	5,155.88	5,328.75	0.00
SPK SJAEL FRN 13-PERP	958,444.05	DKK	129,022.61	130,000.85	0.05
			134,178.49	135,329.60	0.05
NOK					
PA RES 12.25% 11-05.04.16	2,397,122.46	NOK	305,018.30	92,477.47	0.04
			305,018.30	92,477.47	0.04
USD					
AM AIRLINES 4% 14-15.07.25 /POOL	162,601.09	USD	116,010.02	129,716.21	0.04
HIGHCLERE 0% 13-26.02.15	38,689.89	USD	27,165.90	27,817.20	0.01
METRO EXP H ST-UP 14-14.02.16	120,763.95	USD	89,338.95	39,920.32	0.02

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
MIRAB NICK 9.5% 14-24.06.19 /CV	193,183.94	USD	119,577.98	111,754.69	0.04
NORSHR AT 12% 14-21.12.18/POOL	48,880.65	USD	36,579.22	31,912.49	0.01
NORTHLAND 13% 12-06.03.17	761,837.85	USD	527,895.24	4,092.35	0.00
OSA GOLIATH 15% 14-7.5.15/PIK	38,652.25	USD	28,203.64	33,539.82	0.01
RIDGEBURY C 7.625% 14-20.03.17	152,439.99	USD	109,831.03	126,765.62	0.05
			1,054,601.98	505,518.70	0.18
Total - Bonds			1,493,798.77	733,325.77	0.27
Debt Instruments					
USD					
EOAL CYPRUS 15%11-15.07.14 (DFLT)	411,586.92	USD	57,852.34	0.00	0.00
MIRAB NICK 1% 14-10.09.44 PN	4,379.73	USD	0.00	0.00	0.00
			57,852.34	0.00	0.00
Total - Debt instruments			57,852.34	0.00	0.00
Total - Other transferable securities			1,868,113.16	881,107.64	0.33
TOTAL INVESTMENT PORTFOLIO			222,136,621.72	253,406,851.85	96.16

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

SPARINVEST - PROCEDO

Geographical and Economic Portfolio Breakdown as at December 31, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	19.80
Japan	13.09
Germany	8.76
Denmark	6.08
Finland	5.05
France	4.30
Switzerland	3.96
Norway	3.92
Netherlands	3.01
Great Britain	2.83
Italy	2.79
Belgium	2.48
Austria	2.30
Sweden	2.23
Bermuda Islands	2.10
Australia	1.91
Spain	1.71
Hong Kong	1.45
China	0.84
South Korea	0.82
Luxembourg	0.76
Singapore	0.71
Ireland	0.68
Cayman Islands	0.47
Taiwan	0.40
New Zealand	0.27
Guernsey	0.20
Malaysia	0.20
Marshall Islands	0.18
Brazil	0.18
Mexico	0.17
Philippines	0.17
South Africa	0.16
Canada	0.15
Liberia	0.13
Kazakhstan	0.12
Virgin Islands	0.11
Indonesia	0.11
Turkey	0.10
Panama	0.10
Hungary	0.10
Colombia	0.08
United Arab Emirates	0.08

SPARINVEST - PROCEDO

Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2014

(expressed as a percentage of net assets)

Geographical breakdown (continued)	%
Sri Lanka	0.06
Malta	0.06
Croatia	0.05
Curacao	0.05
Romania	0.05
Cyprus	0.05
Peru	0.05
Puerto Rico	0.04
Dominican Republic	0.04
Israel	0.04
Argentina	0.04
Poland	0.04
Azerbaijan	0.04
Jersey	0.03
Georgia	0.03
Lithuania	0.03
Ivory Coast	0.03
Isle of Man	0.03
Vietnam	0.03
Belarus	0.03
Chile	0.03
Mauritius Islands	0.03
Venezuela	0.02
Bulgaria	0.02
Mongolia	0.02
Portugal	0.02
Russia	0.02
Ghana	0.02
Gabon	0.02
Ukraine	0.02
Uruguay	0.02
Serbia	0.01
El Salvador	0.01
Lebanon	0.01
Tunisia	0.01
	96.16

Economic breakdown	%
Banks and financial institutions	19.39
States, provinces and municipalities	11.57
Holding and finance companies	11.20

SPARINVEST - PROCEDO

Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2014

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Insurance	8.03
Public services	4.15
Electronics and electrical equipment	3.74
Real estate	3.70
Transport	3.30
Energy	3.18
Automobile industry	2.69
Pharmaceuticals and cosmetics	2.28
News transmission	2.25
Construction, building materials	2.08
Chemicals	1.80
Retail trade, department stores	1.65
Food and distilleries	1.48
Coal mines, heavy industries	1.33
Forest products and paper industry	1.22
Mechanics, machinery	1.10
Office equipment and computers	1.00
Other business houses	0.95
Internet Software	0.90
Consumer goods	0.90
Tobacco and spirits	0.89
Gastronomy	0.82
Graphic art and publishing	0.71
Other services	0.62
Healthcare, education and social services	0.60
Non-ferrous metals	0.57
Miscellaneous	0.54
Options on Indexes	0.33
Textile	0.30
Tires and rubber	0.26
Agriculture and fishing	0.23
Package and container industry	0.15
Precious metals	0.11
Environmental services & recycling	0.05
Supranational	0.05
Photography and optics	0.02
Various Capital Good	0.01
Investment funds	0.01
	96.16

Sparinvest

SPARINVEST - SECURUS

Statement of Net Assets as at December 31, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	108,637,150.09
	Cash at bank	7,056,746.83
	Amounts receivable on sale of investments	10,440.75
	Amounts receivable on subscriptions	146,006.76
	Interest and dividends receivable, net	1,038,961.22
	Other assets	129,917.41
	TOTAL ASSETS	117,019,223.06
LIABILITIES		
	Bank overdraft	34,497.84
	Amounts payable on purchase of investments	448,964.11
	Amounts payable on redemptions	52,549.60
(7)	Unrealised loss on forward foreign exchange contracts	292,816.96
(4)	Management and advisory fees payable	95,278.87
	Taxes and expenses payable	55,700.29
	Payable on foreign currencies	178.41
	TOTAL LIABILITIES	979,986.08
	TOTAL NET ASSETS	116,039,236.98
Net asset value per share		
	Class EUR R	EUR 145.05
	Class EUR I	EUR 150.05
	Class DKK R	DKK 1,083.07
	Class SEK R	SEK 1,374.10
Number of shares outstanding		
	Class EUR R	605,883.49
	Class EUR I	31,098.15
	Class DKK R	155,131.00
	Class SEK R	6,405.47

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

Sparinvest

SPARINVEST - SECURUS

Statement of Changes in Net Assets for the Year ended December 31, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	138,371,505.62
INCOME	
Dividends, net	755,534.46
Interest on bonds, net	2,803,805.74
Bank interest	2,078.60
(11) Securities lending income	21,706.17
Other income	3,105.39
TOTAL INCOME	3,586,230.36
EXPENSES	
(4) Management and advisory fees	1,294,456.71
(6) Custodian fees	31,053.88
(6) Domiciliation, administration and transfer agent fees	261,525.67
Audit, printing and publication expenses	15,460.99
(3) Taxe d'abonnement	62,500.55
Bank charges	93,303.25
Interest paid	2,417.89
Other charges	3,674.43
TOTAL EXPENSES	1,764,393.37
NET INCOME / (LOSS) FROM INVESTMENTS	1,821,836.99
Net realised gain / (loss) on sales of investments	4,831,135.03
Net realised gain / (loss) on forward foreign exchange contracts	-1,213,939.48
Net realised gain / (loss) on foreign exchange	162,709.76
NET REALISED PROFIT / (LOSS)	5,601,742.30
Change in net unrealised appreciation / (depreciation) on investments	1,022,966.50
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-279,890.23
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	6,344,818.57
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	20,499,354.70
Redemptions of shares	-49,176,441.91
NET ASSETS AT THE END OF THE YEAR	116,039,236.98

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

SPARINVEST - SECURUS

Statement of Changes in the Number of Shares for the Year ended December 31, 2014

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	920,945.25
Number of shares issued	25,253.40
Number of shares redeemed	-340,315.16
Number of shares outstanding at the end of the year	605,883.49
Class EUR I	
Number of shares outstanding at the beginning of the year	2,401.65
Number of shares issued	32,531.27
Number of shares redeemed	-3,834.77
Number of shares outstanding at the end of the year	31,098.15
DKK	
Class DKK R	
Number of shares outstanding at the beginning of the year	69,885.96
Number of shares issued	85,331.00
Number of shares redeemed	-85.96
Number of shares outstanding at the end of the year	155,131.00
SEK	
Class SEK R	
Number of shares outstanding at the beginning of the year	6,771.63
Number of shares issued	52.49
Number of shares redeemed	-418.65
Number of shares outstanding at the end of the year	6,405.47

Statistics

	December 31, 2014	December 31, 2013	December 31, 2012
	EUR	EUR	EUR
Total Net Asset Value	116,039,236.98	138,371,505.62	88,445,144.20
NAV per share at the end of the year			
EUR			
Class EUR R	145.05	138.34	130.56
Class EUR I	150.05	142.35	133.64
DKK			
Class DKK R	1,083.07	1,034.53	975.52
SEK			
Class SEK R	1,374.10	1,224.40	1,119.87

SPARINVEST - SECURUS

Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD					
ALUMINA LIMITED	51,173.95	AUD	35,939.89	62,122.53	0.05
ANZ BANKING GROUP	454.88	AUD	7,340.20	9,871.93	0.01
AURIZON HOLDINGS	10,234.79	AUD	30,784.33	31,978.40	0.03
BANK OF QUEENSLAND LTD	9,304.56	AUD	71,563.73	76,644.14	0.07
BENDIGO AND ADELAIDE BANK	10,179.64	AUD	77,492.80	88,189.55	0.09
BORAL LTD	16,388.86	AUD	51,908.27	58,743.56	0.05
CWTHBK OF AUSTRALIA	284.30	AUD	10,202.40	16,467.95	0.01
DEXUS PROPERTY GROUP	3,672.92	AUD	15,492.32	17,313.33	0.01
GOODMAN GROUP	5,685.99	AUD	11,362.46	21,880.36	0.02
GPT GROUP /STAPLED SECURITY	11,371.99	AUD	27,219.87	33,455.03	0.03
HARVEY NORMAN HOLDINGS LTD	19,832.63	AUD	40,960.48	45,066.67	0.04
MACQUARIE GROUP LTD	1,858.52	AUD	53,999.02	73,265.25	0.06
MIRVAC GROUP	42,998.17	AUD	45,309.42	51,761.37	0.04
NATIONAL AUSTRALIA BANK LTD	727.81	AUD	17,032.47	16,538.32	0.01
NOVION PROPERTY STAPLED SEC	11,371.99	AUD	14,778.25	16,304.52	0.01
ORIGIN ENERGY LTD	5,543.50	AUD	50,490.39	43,751.30	0.04
STOCKLAND /UNITS	3,263.76	AUD	16,860.59	9,093.92	0.01
SUNCORP METWAY LTD	6,263.69	AUD	56,938.23	59,559.56	0.05
TREASURY WINE ESTATES	5,685.99	AUD	23,365.82	18,342.59	0.02
WESFARMERS LTD	1,365.32	AUD	26,977.07	38,522.53	0.03
WESTPAC BANKING CORP	1,137.20	AUD	17,379.26	25,502.73	0.02
			703,397.27	814,375.54	0.70
CHF					
ACTELION LTD	1,375.21	CHF	57,727.78	131,875.23	0.11
ARYZTA AG	1,535.22	CHF	85,422.12	98,252.19	0.08
AUTONEUM HOLDING	150.34	CHF	15,707.87	21,193.42	0.02
BALOISE HOLDING/NAMEM	1,619.26	CHF	137,302.54	172,111.62	0.15
BARRY CALLEBAUT AG/NAM	90.75	CHF	88,873.31	77,135.38	0.07
EMS CHEMIE HOLDING AG	45.49	CHF	4,820.74	15,274.69	0.01
FORBO HOLDING AG/NAM	25.81	CHF	18,969.63	21,351.60	0.02
GIVAUDAN SA /REG	22.06	CHF	22,754.51	32,898.94	0.03
HELVETIA HOLDING SA/NAM	85.29	CHF	24,386.16	33,623.23	0.03
LINDT & SPRUENGLI /REG	0.45	CHF	15,733.74	21,624.80	0.02
LINDT & SPRUENGLI/PARTIZ	19.10	CHF	48,771.80	78,366.82	0.07
LOGITECH INTL SA	1,705.80	CHF	19,107.40	19,081.54	0.02
LONZA GROUP AG /NOM	1,250.92	CHF	88,070.86	116,730.78	0.10
NOVARTIS AG BASEL/NAM	1,716.60	CHF	126,993.40	131,846.88	0.11
ORASCOM DEVELOPMENT HOLDING AG	1,082.73	CHF	15,975.76	16,253.98	0.01
PARGESA HOLDING SA	2,420.19	CHF	138,553.32	155,090.41	0.13
SCHMOLZ + BICKENBACH/NAM	29,702.16	CHF	17,266.10	26,679.35	0.02
SIKA SA BAAR	22.74	CHF	49,658.83	55,537.45	0.05
SWISS LIFE HOLDING/NAM	853.58	CHF	80,131.67	167,824.70	0.14
SWISS RE-NAMEN	2,725.30	CHF	130,777.52	189,602.14	0.17
U BLOX HOLDING AG	221.98	CHF	13,493.86	25,366.84	0.02

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
VALIANT HOLDG AG/NAMEN	284.30	CHF	22,535.26	19,518.97	0.02
			1,223,034.18	1,627,240.96	1.40
DKK					
ALK-ABELLO A/S	210.27	DKK	20,895.02	18,382.83	0.02
ALM. BRAND / REG	13,318.65	DKK	39,543.34	58,487.88	0.05
A.P. MOELLER - MAERSK A/S -B-	58.00	DKK	90,358.76	96,346.15	0.08
AURIGA INDUSTRIES -B-	454.88	DKK	18,227.51	18,784.50	0.02
BAVARIAN NORDIC	1,290.27	DKK	20,679.46	34,221.92	0.03
DAMPSKIBSSELSKABET NORDEN A/S	1,368.16	DKK	36,910.18	24,143.02	0.02
DANSKE BANK AS	5,344.83	DKK	113,579.69	120,156.65	0.11
DFDS A/S COPENHAGEN	511.74	DKK	27,847.00	40,615.75	0.04
IC COMPANY S A/S	139.76	DKK	3,296.60	2,665.23	0.00
JYSKE BANK A/S SILKEBORG	398.02	DKK	16,298.13	16,719.73	0.01
PER AARSLEFF B	62.77	DKK	9,101.94	9,762.07	0.01
ROYAL UNIBREW A/S	181.95	DKK	10,986.78	26,560.98	0.02
SCHOUW & CO	1,530.67	DKK	33,944.68	59,612.53	0.05
SPAR NORD BANK	3,497.68	DKK	28,014.73	27,243.72	0.02
TOPDANMARK A/S	786.49	DKK	18,355.08	21,145.29	0.02
VESTAS WIND SYSTEMS AS /REG	2,843.00	DKK	74,643.86	86,477.42	0.07
			562,682.76	661,325.67	0.57
EUR					
AAREAL BANK AG	1,298.23	EUR	20,586.77	43,217.95	0.04
ACCIONA SA	682.32	EUR	48,136.16	38,346.35	0.03
ACERINOX SA	1,819.52	EUR	22,900.21	22,753.08	0.02
ACKERMANS & VAN HAAREN SA	227.44	EUR	22,394.86	23,221.60	0.02
AEGON NV	22,035.96	EUR	102,054.39	137,923.06	0.12
AEROPORTS DE PARIS ADP	909.76	EUR	81,666.52	91,203.35	0.08
AGEAS NV	5,460.94	EUR	129,904.91	161,125.12	0.14
AGFA-GEVAERT NV MORTSEL	3,998.28	EUR	8,093.78	8,356.40	0.01
ALLIANZ SE/NAM.VINKULIERT	398.02	EUR	48,504.96	54,667.99	0.05
ALSTRIA OFFICE REIT AG	1,259.11	EUR	10,482.30	12,968.80	0.01
AMPLIFON SPA/AFTER SPLIT	1,705.80	EUR	8,414.21	8,365.24	0.01
AMSTERDAM COMMODITIES NV	206.86	EUR	3,811.43	3,932.34	0.00
ANHEUSER-BUSH INBEV SA	1,819.52	EUR	156,993.41	170,779.98	0.15
APERAM SA	2,443.61	EUR	58,994.52	60,076.22	0.05
ARCELORMITTAL SA REG SHS	815.83	EUR	29,823.41	7,414.23	0.01
ARSEUS SA	784.78	EUR	13,044.63	27,247.59	0.02
ATRIA GROUP PLC -A-	772.61	EUR	9,422.16	5,114.70	0.00
AT&S AUSTRIA TECH.& SYSTEM.	2,734.28	EUR	24,085.83	24,477.28	0.02
AUTOSTRADA TORINO-MILANO SPA	2,672.42	EUR	24,623.27	25,548.31	0.02
AXA	7,065.08	EUR	94,120.61	135,684.78	0.12
AZA SPA	36,111.98	EUR	29,585.51	30,243.78	0.03
BANCO BPI SA /NOM	3,411.60	EUR	5,327.44	3,500.30	0.00
BANCO POPOLARE -AZ. POST RAG	1,828.27	EUR	28,562.55	18,392.44	0.02
BANCO SANTANDER SA/REG	8,313.04	EUR	52,396.73	58,158.01	0.05
BANIF BCO INTL FUNC	989,363.03	EUR	6,828.65	5,639.37	0.00
BANKIA SA	11,371.99	EUR	16,161.03	14,078.52	0.01
BAYER	439.07	EUR	42,089.05	49,615.19	0.04

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
BCA POPOLARE EMILIA ROMAGNA	3,980.20	EUR	22,621.94	21,751.77	0.02
BCO BILBAO VIZ. ARGENTARIA /NAM.	9,097.59	EUR	79,614.81	71,452.48	0.06
BCO DE SABADELL SA/NOM.	7,221.10	EUR	20,747.44	15,922.52	0.01
BE SEMICONDUCTOR INDUSTRIES NV	676.86	EUR	5,741.71	12,542.23	0.01
BECHTLE AG. GAILDORF	425.31	EUR	20,350.10	28,062.11	0.02
BEFIMMO SCA SICAFI	250.18	EUR	14,465.61	15,063.56	0.01
BENI STABILI SPA	30,284.17	EUR	14,303.89	17,579.96	0.02
BIC	987.09	EUR	103,004.10	108,431.69	0.09
BIOTEST AG /VORZUG.	194.35	EUR	11,604.21	18,268.65	0.02
BMW-BAYER.MOTORENWERKE	682.32	EUR	61,410.04	61,251.81	0.05
BNP PARIBAS	1,137.20	EUR	56,612.61	56,018.42	0.05
BREMBO SPA	909.76	EUR	20,962.61	25,200.33	0.02
BUWOG AG	1,873.08	EUR	22,477.46	30,681.06	0.03
BUZZI UNICEM/AZ RISP/NON-CV	3,570.01	EUR	17,858.35	22,812.35	0.02
CA IMMOB.ANLAGEN AG	2,244.26	EUR	23,245.95	34,786.06	0.03
CAJA MEDIT/PFD	568.60	EUR	3,249.26	761.92	0.00
CAP GEMINI SA	454.88	EUR	24,041.53	27,056.24	0.02
CELESIO AG /NAMENAKTIE	1,440.26	EUR	37,454.04	38,483.81	0.03
CEMENTIR HOLDING S.P.A	7,072.13	EUR	35,706.94	35,466.71	0.03
C.I.R.CIE INDUSTRIALI RIUNITE	12,292.78	EUR	23,227.20	10,633.25	0.01
CITYCON OYJ	12,971.35	EUR	28,876.67	33,466.07	0.03
COFIDE CIA FIN.DE BENEDETTI	16,150.95	EUR	13,562.98	6,977.21	0.01
COMPAGNIE ENTREPR CFE SA	238.81	EUR	18,429.72	20,303.78	0.02
CONTINENTAL AG	568.60	EUR	66,547.49	99,817.63	0.09
CONWERT IMMOBILIEN INV SE	2,888.49	EUR	21,509.86	28,185.84	0.02
CORIO NV	3,995.55	EUR	147,259.12	162,339.13	0.14
CORP FIN ALBA/SPLIT ISSUE	654.23	EUR	23,230.14	26,561.76	0.02
CREDIT AGRICOLE SA PARIS	9,654.82	EUR	83,493.85	103,885.85	0.09
CREDITO EMILIANO SPA CREDEM	4,052.07	EUR	16,709.45	25,244.38	0.02
CRITERIA CAIXACORP SA	17,300.21	EUR	70,318.04	75,446.20	0.07
DANIELI+C. /RISP.N-CV	1,194.06	EUR	16,785.22	16,394.43	0.01
DE LONGHI SPA	341.16	EUR	5,462.37	5,107.16	0.00
DEA CAPITAL SPA	2,956.72	EUR	3,462.32	4,792.84	0.00
DELHAIZE GROUP	2,881.43	EUR	132,983.80	174,125.09	0.15
DEUTSCHE BANK AG/NAM	2,843.00	EUR	120,549.78	71,032.29	0.06
DEUTSCHE BETEILIGUNGS AG	341.16	EUR	6,786.23	8,668.87	0.01
DEUTSCHE WOHNEN AG	4,071.17	EUR	74,596.53	79,713.55	0.07
DIALOG SEMICONDUCTOR	341.16	EUR	7,594.24	10,004.51	0.01
DIC ASSET AG	2,294.75	EUR	14,936.41	16,994.94	0.01
DO+CO AKT	398.02	EUR	22,874.76	24,828.46	0.02
EL TOWERS AZ	170.58	EUR	4,705.90	7,056.89	0.01
ELIA SYSTEM OPERATOR SA	1,023.48	EUR	38,953.53	39,414.18	0.03
ENCE ENERGIA Y CELULOSA SA	9,942.42	EUR	22,667.54	20,580.80	0.02
ENEL	48,667.22	EUR	153,085.81	179,874.05	0.16
ENI SPA ROMA	4,548.80	EUR	75,523.88	66,003.02	0.06
E.ON SE	14,214.99	EUR	193,169.52	201,781.73	0.18
ERG SPA MILANO	2,615.56	EUR	26,559.15	24,206.98	0.02
ESSO S.A. FRANCAISE	170.58	EUR	15,477.33	5,448.32	0.00
EURAZEO	1,102.51	EUR	45,998.29	64,177.36	0.06
EURONAV NV ANVERS	3,698.51	EUR	34,407.35	38,353.57	0.03
EUROPAC.PAP.Y CARTONES EUROPA	2,756.34	EUR	10,781.21	10,556.79	0.01

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EVN AG	1,940.52	EUR	21,173.63	19,405.16	0.02
EXMAR SA	1,764.59	EUR	18,560.25	18,184.12	0.02
EXOR S.P.A.	590.66	EUR	14,176.31	20,106.10	0.02
FALK RENEWABLES SPA	11,371.99	EUR	14,712.37	10,570.26	0.01
FRESENIUS AG	739.18	EUR	28,915.86	31,902.98	0.03
FRESENIUS MEDICAL CARE AG	280.66	EUR	16,701.58	17,358.86	0.01
GBL	2,236.87	EUR	163,031.06	158,258.57	0.14
GDF SUEZ	6,106.30	EUR	126,737.06	118,645.47	0.10
GECINA/ACT NOM	568.71	EUR	52,256.63	58,861.81	0.05
GIMV SA	685.84	EUR	25,657.95	26,086.10	0.02
GROUPE EUROTUNNEL REGROUPEMT	7,801.18	EUR	80,316.64	83,472.67	0.07
HEIDELBERGCEMENT AG	2,761.57	EUR	117,662.19	162,408.15	0.14
HEINEKEN HOLDING	909.76	EUR	46,889.02	47,243.79	0.04
HEINEKEN NV	854.04	EUR	52,445.34	50,345.44	0.04
HENKEL AG & CO. KGAA	601.81	EUR	29,113.33	48,409.25	0.04
HUHTAMAKI OY	1,000.74	EUR	19,249.03	21,856.05	0.02
IBERDROLA SA	35,965.85	EUR	162,261.99	201,300.85	0.17
IGD IMMOB.GRANDE DISTR. SPA	18,200.19	EUR	18,003.32	11,739.12	0.01
IMMOFINANZ AG	37,461.83	EUR	90,767.50	78,370.15	0.07
INFINEON TECHNOLOGIES/NAM	4,153.16	EUR	35,835.08	36,734.74	0.03
ING GROEP NV	16,932.89	EUR	142,450.58	183,383.21	0.16
INMOB COLONIAL	11,371.99	EUR	6,345.20	6,220.48	0.01
INTESA SANPAOLO SPA	40,755.96	EUR	100,278.21	98,710.93	0.09
IREN SPA	25,245.82	EUR	27,701.94	22,860.09	0.02
ITALCEMENTI SPA	2,853.57	EUR	13,399.51	14,096.65	0.01
ITALMOBILIARE SPA	378.00	EUR	18,960.04	7,106.49	0.01
ITALMOBILIARE SPA/RISP./N-CV	363.90	EUR	9,246.21	5,312.99	0.00
JACQUET METAL SERVICE	266.79	EUR	4,215.63	4,148.54	0.00
KINEPOLIS GROUP SA	852.90	EUR	8,439.69	28,538.01	0.02
KONINKLIJKE WESSANEN NV	4,204.22	EUR	18,797.90	22,080.59	0.02
LIBERBANK SHS	28,429.97	EUR	21,055.96	19,218.66	0.02
MAN SE	852.90	EUR	78,869.59	78,603.19	0.07
MEDIASET ESPANA SHS	285.10	EUR	2,798.87	2,977.83	0.00
MEDIOBANCA BCA CREDITO FINANZ	10,354.08	EUR	70,391.65	70,097.14	0.06
MERCK KGAA	284.30	EUR	20,594.65	22,294.78	0.02
METSO CORP	2,274.40	EUR	60,425.61	56,541.53	0.05
M-REAL OYJ -B-	6,600.87	EUR	18,423.76	29,505.89	0.03
MUENCHENER RUECKVERS/NAMENSAKT	1,202.70	EUR	170,037.63	199,347.78	0.17
NATIXIS	48,244.64	EUR	184,645.95	264,621.85	0.24
NEXANS PARIS	398.02	EUR	22,255.68	10,111.69	0.01
NEXITY/A	682.32	EUR	4,781.87	21,414.59	0.02
NIEUWE STEEN INVESTMENTS NV	1,315.28	EUR	18,459.80	4,842.88	0.00
NOKIA OY	18,268.08	EUR	103,867.06	119,838.58	0.10
NYRSTAR NV	7,960.39	EUR	22,082.38	23,323.95	0.02
OMV AG	4,048.66	EUR	120,680.93	89,110.91	0.08
OUTOKUMPU OYJ -A-	1,313.81	EUR	8,461.96	6,269.48	0.01
PESCANOVA SA PONTEVEDRA	236.99	EUR	5,456.13	0.00	0.00
PORSCHE A HLDG/PREF	2,485.46	EUR	141,777.87	166,923.62	0.14
PROSEGUR COMPANIA DE SEGURIDAD	1,120.48	EUR	5,519.02	5,288.68	0.00
RAIFFEISEN BANK INTL AG	819.69	EUR	23,935.36	10,274.85	0.01
REALIA BUSINESS SA	3,577.86	EUR	4,125.43	1,824.71	0.00

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
RENAULT SA	2,329.89	EUR	101,911.51	141,028.43	0.12
REPLY SPA TORINO	363.79	EUR	11,789.25	22,154.81	0.02
REPSOL YPF SA MADRID	9,364.04	EUR	162,172.12	145,563.95	0.13
RHJ INTERNATIONAL SA	3,590.14	EUR	15,094.47	16,550.53	0.01
RHOEN KLINIKUM AG	682.32	EUR	15,970.24	15,826.40	0.01
SALZGITTER AG	568.60	EUR	18,205.08	13,310.91	0.01
SCOR SE	1,819.52	EUR	45,277.41	45,842.76	0.04
SNS REAAL NV	2,505.82	EUR	33,578.92	2,107.39	0.00
SPARKASSEN IMMOBILIEN AG	748.85	EUR	4,583.27	4,620.38	0.00
SPONDA OYJ HELSINKI	8,992.97	EUR	32,754.84	32,554.55	0.03
SSAB -REG- B	3,074.08	EUR	14,397.34	13,089.42	0.01
SSAB SWEDISH STEEL A EQ EUR	1,204.18	EUR	5,639.74	5,770.43	0.00
STE CATTOLICA DI ASSICURAZIONI	367.32	EUR	7,088.15	2,102.88	0.00
STE FONCIERE FIN.ET PART/NOM	505.83	EUR	28,746.06	25,286.24	0.02
STE GEN.PARIS -A-	1,721.49	EUR	72,589.50	60,234.99	0.05
STORA ENSO AB/R	23,086.62	EUR	155,620.58	171,648.99	0.15
STROEER MEDIA AKT.	1,250.92	EUR	22,104.03	30,922.71	0.03
SYMRISE AG	568.60	EUR	22,729.49	28,503.89	0.02
TECHNOPOLIS OYJ	6,077.65	EUR	22,717.15	22,487.29	0.02
TELECOM ITALIA SPA	100,073.50	EUR	100,181.37	88,264.83	0.08
TELECOM ITALIA SPA/RISP. N-CV	203,235.52	EUR	151,293.14	140,943.84	0.12
TUBACEX	1,556.37	EUR	5,221.01	4,824.75	0.00
UCB	1,597.08	EUR	97,613.91	100,935.59	0.09
UNIONE DI BANCHE ITALIANE SCPA	5,436.27	EUR	58,903.83	32,400.14	0.03
UNIPOL GRUPPO FINANZIARIO SPA	7,960.39	EUR	31,049.49	32,796.82	0.03
UNIPOLSAI - SAI NPV SHS	14,783.59	EUR	34,418.65	33,026.53	0.03
UNIQA VERSICHERUNGEN AG	3,649.95	EUR	31,941.38	28,385.69	0.02
UPM-KYMMENE CORP	13,984.13	EUR	141,258.57	190,463.91	0.16
VALEO	568.60	EUR	45,325.48	58,906.90	0.05
VASTNED RETAIL NV	915.90	EUR	35,476.06	34,300.45	0.03
VISCOFAN SA/SPLIT ISSUE	170.58	EUR	7,457.73	7,516.60	0.01
VOLKSWAGEN AG	784.89	EUR	117,060.68	141,359.53	0.12
VOLKSWAGEN AG/VORZUG.	134.76	EUR	24,831.31	24,883.08	0.02
VTG AG	568.60	EUR	8,590.02	10,433.80	0.01
WACKER CHEMIE AG MUENCHEN	68.23	EUR	6,517.15	6,212.52	0.01
WACKER NEUSON SE/NAMEN	454.88	EUR	7,642.29	7,712.48	0.01
WERELDHAVE (BELEG.MII)	625.46	EUR	38,602.57	35,651.19	0.03
WIENERBERGER AG	1,364.64	EUR	17,117.95	15,618.29	0.01
ZUMTOBEL AG	1,049.29	EUR	17,499.34	19,627.03	0.02
			7,598,926.88	8,175,643.72	7.04
GBP					
AERO INVENTORY PLC	1,137.20	GBP	6,299.45	18.32	0.00
BP PLC	1,364.64	GBP	6,860.57	7,227.23	0.01
BRITISH AMERICAN TOBACCO	79.60	GBP	2,230.21	3,590.17	0.00
CATLIN GROUP LTD	1,592.08	GBP	9,361.26	13,765.73	0.01
HAMMERSON	6,823.19	GBP	42,459.54	53,193.12	0.05
HSBC HOLDINGS PLC	3,411.60	GBP	24,245.84	26,754.82	0.02
LSE GROUP	2,274.40	GBP	31,851.65	65,091.96	0.06
PERSIMMON PLC	1,522.14	GBP	29,913.27	30,950.96	0.03
PREMIER FOODS	1,137.20	GBP	4,266.05	468.92	0.00

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PRUDENTIAL PLC	1,364.64	GBP	25,004.30	26,236.08	0.02
RESOLUTION	17,057.98	GBP	50,502.50	80,493.06	0.07
ROYAL BANK OF SCOTLAND GROUP	564.51	GBP	32,682.63	2,868.91	0.00
SEGRO PLC/REIT	13,337.07	GBP	78,486.68	63,639.46	0.05
SMITH AND NEPHEW PLC	1,137.20	GBP	15,308.18	17,408.66	0.02
ST.JAMES S PLACE PLC	1,137.20	GBP	8,053.60	11,935.48	0.01
WHITBREAD PLC	1,480.97	GBP	44,231.28	91,028.68	0.08
			411,757.01	494,671.56	0.43
HKD					
BANK OF CHINA LTD -H-	193,323.81	HKD	66,861.24	90,030.89	0.08
BANK OF EAST ASIA LTD	9,179.47	HKD	30,104.28	30,569.78	0.03
CHAODA MODERN AGRICULTURE HOLDING	22,743.98	HKD	19,390.05	2,666.15	0.00
CHEUNG KONG HOLDINGS HKD0.5	2,046.96	HKD	25,357.61	28,423.54	0.02
CHINA CITIC BK -H-	45,487.96	HKD	22,276.44	30,151.68	0.03
CHINA EVERBRIGHT LTD	22,743.98	HKD	43,316.03	44,888.20	0.04
CHINA PETROLEUM & CHEM CORP -H-	64,138.02	HKD	40,401.92	42,718.93	0.04
CHINA RAILWAY CONSTR CORP -H-	15,920.78	HKD	10,939.19	16,762.78	0.01
CHINA RAILWAY GROUP LTD-H-	73,121.89	HKD	27,751.35	49,715.62	0.04
CHINA SHIPPING CONTAINER -H-	90,975.91	HKD	24,171.10	23,752.93	0.02
CITIC PACIFIC LTD	50,150.47	HKD	61,079.99	70,653.10	0.06
COSCO PACIFIC LTD	22,743.98	HKD	24,060.85	26,709.93	0.02
DATANG INT.POWER GENERATION -H-	151,929.77	HKD	47,578.10	67,515.53	0.06
FOSUN INTERNATIONAL LTD	77,329.52	HKD	41,289.01	83,726.67	0.07
GOME ELECTRICAL APPLIANCE HOLD	454,879.56	HKD	55,235.64	55,261.93	0.05
HENDERSON LAND DEV	2,752.02	HKD	14,836.13	15,924.89	0.01
HOPEWELL HIGHWAY INFRASTR.	1,319.15	HKD	559.79	546.85	0.00
HOPEWELL HOLDINGS LTD	18,934.36	HKD	56,306.08	57,204.28	0.05
HUANENG POWER INTL -H-	17,057.98	HKD	10,519.41	19,050.82	0.02
HUTCHISON WHAMP LTD	9,666.19	HKD	74,182.10	91,936.58	0.08
HYSAN DEVELOPMENT CO	7,960.39	HKD	25,332.32	29,394.26	0.03
KINGBOARD CHEMICALS HOLDINGS	14,669.87	HKD	29,835.11	20,479.63	0.02
MASS TRANSIT RAILWAY CORP	14,783.59	HKD	46,188.12	50,099.30	0.04
NEW WORLD DEVELOPMENT CO LTD	8,523.99	HKD	19,381.92	8,102.75	0.01
SHANGHAI INDUSTRIAL HOLDINGS	11,371.99	HKD	29,975.12	28,176.31	0.02
SHANGHAI PHARMACEUTICALS -H-	13,521.29	HKD	19,959.48	25,216.28	0.02
SHOUGANG FUSHAN RES GR LTD	79,603.92	HKD	23,594.60	14,336.59	0.01
SINOPEC SHANGHAI PETROCHEM -H-	56,291.34	HKD	14,598.87	13,617.34	0.01
SUN HUNG KAI PROPERTIES LTD	2,843.00	HKD	30,722.33	35,841.48	0.03
SWIRE PACIFIC LTD -A-	1,990.10	HKD	14,199.10	21,420.06	0.02
WHARF HLD .THE	6,823.19	HKD	42,546.86	40,719.32	0.04
			992,550.14	1,135,614.40	0.98
JPY					
AICHI BANK LTD	181.95	JPY	9,789.57	7,499.86	0.01
ALFRESA HLD CORP TOKYO	909.76	JPY	10,242.60	9,155.35	0.01
ALPEN CO LTD NAGYOA	398.02	JPY	4,941.30	4,639.21	0.00
ALPINE ELECTRONICS INC	1,148.57	JPY	10,619.91	15,802.07	0.01
ALPS ELECTRIC CO	932.50	JPY	8,898.77	14,841.23	0.01
AOYAMA TRADING CO LTD	693.69	JPY	11,449.97	12,642.22	0.01

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ASAHI GLASS CO LTD	2,501.84	JPY	14,652.89	10,157.10	0.01
ASAHI GROUP HD SHS	1,603.45	JPY	31,559.28	41,407.29	0.04
ASAHI KASEI CORP	5,117.39	JPY	30,680.36	38,994.49	0.03
ASTELLAS PHARMA INC	1,364.64	JPY	16,369.90	15,863.52	0.01
BANK OF IWATE	181.95	JPY	6,209.06	6,521.62	0.01
BANK OF KYOTO	6,709.47	JPY	44,688.10	46,802.01	0.04
BANK OF NAGOYA LTD	3,184.16	JPY	10,120.33	9,854.54	0.01
BANK OF SAGA LTD	3,297.88	JPY	7,027.91	6,251.19	0.01
BANK OF THE RYUKYUS LTD	1,205.43	JPY	10,685.98	14,158.18	0.01
BIC CAMERA INC	1,250.92	JPY	6,945.72	11,985.04	0.01
BK OF YOKOHAMA	5,117.39	JPY	17,664.14	23,185.05	0.02
BLIFE INVESTMENT CORP	2.84	JPY	10,010.40	11,365.80	0.01
BROTHER INDUSTRIES LTD	3,297.88	JPY	48,491.47	50,100.44	0.04
BUNKA SHUTTER CO	682.32	JPY	4,678.59	4,609.03	0.00
CANON MARKETING JAPAN INC	386.65	JPY	5,894.81	5,458.09	0.00
CASIO COMPUTER CO LTD	1,250.92	JPY	15,613.45	16,046.16	0.01
CAWACHI LTD	568.60	JPY	8,241.09	6,995.85	0.01
CHIBA BANK	9,097.59	JPY	49,757.69	49,790.04	0.04
CHIBA KOGYO BANK LTD	1,819.52	JPY	10,587.14	10,572.54	0.01
CHUBU ELECTRIC POWER C.	1,933.24	JPY	19,032.80	18,902.11	0.02
CHUDENKO CORP	1,455.61	JPY	16,673.64	18,772.22	0.02
CHUGOKU BANK LTD	6,732.22	JPY	73,680.15	76,566.29	0.07
COCA-COLA WEST	1,410.13	JPY	18,773.18	16,144.45	0.01
COMSYS HOLDINGS CORP	568.60	JPY	7,828.32	6,505.94	0.01
CONEXIO CORP SHS	739.18	JPY	5,729.97	5,736.99	0.00
COSMO OIL CO LTD	5,685.99	JPY	12,600.61	6,701.90	0.01
DAI NIPPON PRINTING CO LTD	11,599.43	JPY	85,976.15	87,148.24	0.08
DAICEL CHEMICAL INDUSTRIES CO	2,843.00	JPY	26,401.42	27,787.42	0.02
DAIDO METAL CO LTD	1,023.48	JPY	7,934.72	8,578.43	0.01
DAISHI BANK LTD	3,980.20	JPY	10,441.55	11,001.31	0.01
DTS CORP	318.42	JPY	4,464.03	5,660.32	0.00
EAGLE INDUSTRY CO LTD	796.04	JPY	9,201.38	12,219.41	0.01
EDION CORP	3,059.07	JPY	15,183.38	17,880.52	0.02
EIGHTEENTH BANK LTD	3,297.88	JPY	7,748.66	7,683.28	0.01
EZAKI GLICO CO LTD	341.16	JPY	8,893.39	9,994.06	0.01
FUJI ELECTRIC CO LTD	11,371.99	JPY	37,698.90	37,938.25	0.03
FUJI SOFT INC	341.16	JPY	6,641.41	5,787.15	0.00
FUJIFILM HOLDINGS CORP	3,911.96	JPY	74,485.79	99,795.16	0.10
FUJITSU LTD	7,050.63	JPY	32,319.58	31,312.07	0.03
FUKUDA DENSHI CO LTD	102.35	JPY	4,566.07	4,289.22	0.00
FUKUOKA FINANCIAL GROUP	17,740.30	JPY	58,299.08	76,425.20	0.07
FUTABA CORP	1,330.52	JPY	14,000.92	16,131.83	0.01
FUTABA INDUSTRIAL CO LTD	1,478.36	JPY	6,300.88	5,798.13	0.00
FUYO GENERAL LEASE CO LTD	579.97	JPY	16,247.57	16,730.06	0.01
G-TEKT CORPORATION	864.27	JPY	8,050.71	6,838.92	0.01
GUNMA BANK LTD	12,964.07	JPY	52,559.68	70,146.58	0.06
GUNZE LTD	3,184.16	JPY	8,456.92	6,847.70	0.01
HACHIJUNI BANK LTD	8,870.15	JPY	36,868.64	47,628.18	0.04
HAKUHODO DY HLD INC	3,411.60	JPY	25,060.86	27,277.92	0.02
HAMAMATSU PHOTONICS	341.16	JPY	12,505.64	13,591.93	0.01
HEIWA CORP	682.32	JPY	11,163.17	11,301.52	0.01

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
HIGASHI-NIPPON BANK LTD	3,980.20	JPY	6,925.19	9,245.49	0.01
HIGO BANK LTD	1,705.80	JPY	7,330.84	7,548.46	0.01
HIROSHIMA BANK LTD	6,823.19	JPY	23,039.67	27,089.79	0.02
HITACHI HIGH-TECHNOLOGIES CORP	1,728.54	JPY	40,168.04	41,700.72	0.04
HITACHI KOKUSAI ELECTRIC INC	454.88	JPY	5,372.45	5,327.03	0.00
HITACHI METALS LTD	3,980.20	JPY	45,774.97	56,570.32	0.05
HOKKOKU BANK LTD	2,046.96	JPY	5,215.59	5,474.40	0.00
HOKUHOKU FINANCIAL GROUP	28,429.97	JPY	42,504.72	47,814.74	0.04
HONDA MOTOR CO LTD	1,023.48	JPY	26,091.68	24,874.64	0.02
HOSHIZAKI EL	227.44	JPY	2,288.25	9,155.35	0.01
HOSIDEN CORP	1,250.92	JPY	6,000.87	5,802.83	0.01
HOUSE FOODS CORP	318.42	JPY	4,378.42	4,573.91	0.00
HYAKUGO BANK LTD (105TH BANK)	1,478.36	JPY	4,685.69	5,074.63	0.00
HYAKUJUSCHI BANK LTD	2,274.40	JPY	5,735.57	6,208.08	0.01
IBIDEN CO LTD	4,093.92	JPY	54,228.96	50,454.74	0.04
IDEMITSU KOSAN	4,002.94	JPY	63,651.06	55,127.73	0.05
INABATA + CO LTD OSAKA	2,251.65	JPY	5,925.52	16,963.57	0.01
INES CORP	2,388.12	JPY	13,904.02	15,259.17	0.01
INPEX CORP	9,848.14	JPY	107,552.40	91,334.23	0.08
ITOCHU CORP	1,705.80	JPY	14,391.17	15,190.98	0.01
ITOKI CORP	909.76	JPY	5,076.20	3,887.89	0.00
IWATANI CORP	1,592.08	JPY	6,781.04	8,757.15	0.01
IYO BANK LTD	5,799.71	JPY	44,453.70	52,408.87	0.05
JAPAN AVIATION ELECTRONICS	341.16	JPY	6,026.92	6,259.81	0.01
JAPAN DIGITAL LABORATORY CO	420.76	JPY	4,861.64	4,701.29	0.00
JAPAN PETROLEUM EXPLORATION CO	511.74	JPY	17,714.34	13,403.80	0.01
JAPAN SECURITIES FIN	1,455.61	JPY	7,545.44	6,130.32	0.01
JFE HOLDINGS INC	5,208.37	JPY	74,816.93	96,787.07	0.08
JOYO BANK LTD	10,917.11	JPY	37,776.07	45,149.66	0.04
JUROKU BANK LTD	3,411.60	JPY	9,805.33	10,064.61	0.01
JX HOLDINGS	22,743.98	JPY	95,654.26	73,650.38	0.06
KAGOSHIMA BANK LTD	2,160.68	JPY	10,875.27	11,303.88	0.01
KAMEI CORP	1,250.92	JPY	9,281.34	6,475.37	0.01
KAMIGUMI CO LTD	4,548.80	JPY	30,118.17	33,736.83	0.03
KANAMOTO	341.16	JPY	3,072.22	7,701.31	0.01
KANDENKO CO LTD	2,729.28	JPY	11,148.14	13,018.15	0.01
KANEKA CORP	10,234.79	JPY	46,845.33	45,714.03	0.04
KAWASAKI KISEN	4,548.80	JPY	7,900.22	10,190.03	0.01
KDDI CORP	1,148.57	JPY	38,936.86	60,461.11	0.05
KEIYO BANK LTD	1,705.80	JPY	6,910.79	7,948.22	0.01
KIKKOMAN CORP	2,388.12	JPY	25,287.27	48,822.77	0.04
KINDEN CORP	1,705.80	JPY	11,505.28	14,379.70	0.01
K&O ENERGY GROUP INC	909.76	JPY	9,613.45	9,330.93	0.01
KOBAYASHI PHARMACEUTICAL CO	102.35	JPY	4,979.91	4,966.46	0.00
KOEI TECMO HOLDINGS SHS	454.88	JPY	5,222.59	5,584.13	0.00
KOHNAN SHOJI CO LTD	796.04	JPY	6,942.33	7,434.80	0.01
KOITO MANUFACTURING CO LTD	909.76	JPY	19,609.51	23,233.26	0.02
KOKUYO CO LTD	909.76	JPY	5,543.52	5,656.25	0.00
KOMORI CORP	716.44	JPY	4,686.55	6,799.96	0.01
KOSE CORP TOKYO	284.30	JPY	6,137.41	9,259.21	0.01
KURABO INDUSTRIES LTD	6,823.19	JPY	10,969.72	8,794.78	0.01

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KYODO PRINTING CO LTD	4,548.80	JPY	9,861.93	12,008.55	0.01
KYOEI STEEL LTD	796.04	JPY	10,859.80	11,456.72	0.01
KYORITSU MAINTENANCE CO	227.44	JPY	5,167.17	9,123.99	0.01
MABUCHI MOTORS	2,001.47	JPY	41,217.55	66,357.45	0.06
MACNICA INC YOKOHAMA	523.11	JPY	10,993.09	12,133.19	0.01
MAEDA CORP	1,250.92	JPY	6,614.19	8,510.24	0.01
MARUI GROUP CO LTD	9,086.22	JPY	52,821.33	68,516.64	0.06
MARUICHI STEEL TUBE	1,137.20	JPY	19,987.08	20,152.74	0.02
MARUZEN SHOWA UNYU CO LTD	1,137.20	JPY	2,199.13	3,057.01	0.00
MEDIPAL HOLDINGS CORP	2,615.56	JPY	27,098.41	25,330.05	0.02
MEIJI HOLDINGS CO LTD	989.36	JPY	44,518.23	75,082.47	0.06
MITSUBISHI CORP	7,960.39	JPY	121,120.87	121,645.40	0.11
MITSUBISHI PENCIL CO LTD	454.88	JPY	7,898.49	11,303.09	0.01
MITSUBISHI UFJ FINANCIAL GROUP	35,821.76	JPY	128,861.49	164,073.15	0.15
MITSUMI & CO LTD	8,995.24	JPY	103,009.17	100,536.88	0.10
MITSUMI CHEMICALS INC	7,960.39	JPY	16,809.57	18,875.06	0.02
MITSUMI O.S.K.LINES LTD TOKYO	14,783.59	JPY	31,369.83	36,582.20	0.03
MIURA CO LTD	625.46	JPY	5,240.42	5,272.55	0.00
MIYAZAKI BANK LTD	1,250.92	JPY	2,748.72	3,250.62	0.00
MIZUHO FINANCIAL GROUP INC	40,939.16	JPY	61,164.49	57,142.53	0.05
MSIG HOLDINGS	4,435.08	JPY	81,603.75	88,057.11	0.08
MURATA MANUFACTUR CO LTD	511.74	JPY	36,118.18	46,736.95	0.04
MUSASHINO BANK LTD	375.28	JPY	9,399.99	10,437.33	0.01
NAGASE + CO LTD	1,478.36	JPY	13,068.36	14,744.97	0.01
NAGOYA RAILROAD CO LTD	10,234.79	JPY	33,524.68	31,675.31	0.03
NAMCO BANDAI HLDG	2,274.40	JPY	35,346.81	40,195.74	0.03
NANTO BANK LTD	2,274.40	JPY	6,472.09	6,521.62	0.01
NEC CORP	5,685.99	JPY	14,371.81	13,834.92	0.01
NETUREN CO LTD	739.18	JPY	4,618.10	4,126.96	0.00
NGK INSULATORS LTD	2,729.28	JPY	38,688.35	46,918.02	0.04
NGK SPARK PLUG CO LTD	2,956.72	JPY	47,949.05	74,896.70	0.06
NIFCO INC	500.37	JPY	10,992.94	13,519.81	0.01
NIPPON BEET SUGAR MANUFACT.CO	3,411.60	JPY	4,627.14	4,891.21	0.00
NIPPON ELECTRIC GLASS	9,097.59	JPY	31,783.28	34,175.78	0.03
NIPPON KANZAI CO LTD	341.16	JPY	4,896.70	6,323.30	0.01
NIPPON MEAT PACKERS	1,364.64	JPY	19,296.93	24,813.50	0.02
NIPPON PAINT CO LTD	2,501.84	JPY	29,407.21	60,701.20	0.05
NIPPON PAPER INDUSTRIES CO	909.76	JPY	17,257.65	10,886.08	0.01
NIPPON SHINKYAKU CO	454.88	JPY	5,879.00	12,196.68	0.01
NIPPON SUISAN KAISHA	2,501.84	JPY	6,908.49	6,501.24	0.01
NIPPON TEL & TEL	2,740.65	JPY	100,337.89	117,330.40	0.11
NIPPON YUSEN K K	22,175.38	JPY	39,753.30	52,274.84	0.05
NISHI NIPPON CITY BK	8,870.15	JPY	16,714.67	21,399.06	0.02
NISHIMATSU CONSTRUCTION CO	3,752.76	JPY	3,755.86	12,855.89	0.01
NISHIO RENT ALL CO LTD	341.16	JPY	5,373.67	9,382.66	0.01
NISSAN CHEMICAL IND.	568.60	JPY	5,784.97	8,622.33	0.01
NISSHIN STEEL HOLDINGS CO LTD	909.76	JPY	5,700.38	7,286.65	0.01
NISSIN FOODS HOLDINGS CO LTD	841.53	JPY	31,647.58	33,468.75	0.03
NITORI HOLDINGS CO LTD	386.65	JPY	17,129.22	17,269.74	0.01
NIITETSU MINING CO LTD	2,729.28	JPY	10,453.95	8,032.88	0.01
NITTO KOGYO CORP	511.74	JPY	7,661.10	8,303.30	0.01

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NOK CORP	682.32	JPY	14,225.97	14,532.55	0.01
NORTH PACIFIC BANK SHS	4,093.92	JPY	12,600.89	13,206.27	0.01
NS SOLUTIONS CORPORATION	181.95	JPY	4,059.90	4,069.74	0.00
OBARA GROUP INC	193.32	JPY	5,522.06	7,169.08	0.01
OBIC CO LTD TOKYO	284.30	JPY	4,504.27	7,711.11	0.01
OGAKI KYORITSU BK	1,933.24	JPY	4,668.48	4,850.45	0.00
OHSHO FOOD SERVICE CORP	352.53	JPY	7,653.86	10,630.94	0.01
OITA BANK LTD	2,956.72	JPY	8,571.21	8,722.66	0.01
OJI HOLDINGS CORPORATION	3,411.60	JPY	10,318.70	10,182.19	0.01
OKINAWA ELECTR. POWER	682.32	JPY	17,630.07	17,942.29	0.02
OMRON CORP	1,137.20	JPY	27,091.73	42,719.73	0.04
ONOKEN CO LTD	830.16	JPY	6,283.12	5,704.93	0.00
OSAKA STEEL CO LTD	398.02	JPY	4,785.04	5,629.60	0.00
PACIFIC GOLF GRP INTL HLDS KK	875.64	JPY	5,183.08	6,880.62	0.01
PALTAC CORP SHS	1,103.08	JPY	9,892.61	10,591.43	0.01
PANASONIC CORP	2,388.12	JPY	19,305.67	23,489.58	0.02
PIOLAX INC	261.56	JPY	7,403.83	9,302.71	0.01
PIONEER CORP	2,274.40	JPY	4,959.91	3,621.38	0.00
POLA ORBIS HOLDINGS INC	352.53	JPY	10,320.87	11,797.31	0.01
RESORTTRUST INC. NAGOYA CITY	705.06	JPY	5,398.21	12,883.49	0.01
RICOH CO. LTD	6,368.31	JPY	54,186.18	53,947.57	0.05
RICOH LEASING CO	807.41	JPY	14,573.76	17,335.98	0.01
RINNAI CORP	227.44	JPY	15,427.18	12,745.37	0.01
ROHM CO LTD	272.93	JPY	14,232.16	13,845.89	0.01
RYOHIN KEIKAKU CO LTD	159.21	JPY	5,309.09	16,329.13	0.01
RYOSAN CO LTD	1,068.97	JPY	15,771.29	19,429.87	0.02
RYOYO ELECTRO	1,705.80	JPY	14,497.69	15,202.74	0.01
SAINT MARC HOLDINGS CO LTD	272.93	JPY	11,282.32	13,055.78	0.01
SAIZERIYA CO LTD YOSHIKAWA	636.83	JPY	6,834.53	6,957.44	0.01
SAKAI CHEMICAL INDUSTRY CO LTD	1,933.24	JPY	4,878.10	5,090.31	0.00
SAN-A CO LTD	409.39	JPY	7,092.52	11,527.27	0.01
SANDEN CORP	1,250.92	JPY	5,893.79	5,595.89	0.00
SAN-IN GODO BANK LTD	1,364.64	JPY	7,019.53	8,550.22	0.01
SANKI ENGINEERING	1,023.48	JPY	5,489.10	5,700.14	0.00
SATO HOLDINGS SHS	523.11	JPY	9,144.23	9,915.68	0.01
SEIKO EPSON CORP	1,671.68	JPY	34,733.21	58,649.87	0.05
SEINO HOLDINGS CO LTD	1,819.52	JPY	7,409.65	15,275.63	0.01
SEVEN & I HOLDINGS CO LTD	682.32	JPY	19,120.39	20,498.41	0.02
SEVENTY-SEVEN (77) BANK	4,548.80	JPY	18,059.36	19,972.45	0.02
SHIGA BANK LTD	1,137.20	JPY	5,014.64	5,055.82	0.00
SHIMIZU CORP	8,756.43	JPY	31,404.37	49,673.24	0.04
SHIN-ETSU POLYMER CO LTD	1,364.64	JPY	5,000.21	4,721.90	0.00
SHIZUOKA BANK LTD	1,933.24	JPY	13,392.15	14,751.24	0.01
SIIX CORP OSAKA	659.58	JPY	8,612.89	11,588.57	0.01
SMC CORP	102.35	JPY	17,963.77	22,553.66	0.02
SOFTBANK	625.46	JPY	38,649.01	31,083.50	0.03
SOHGO SECURITY SERVICES CO	454.88	JPY	4,952.32	9,174.16	0.01
SOJITZ CORP	12,702.51	JPY	20,815.58	14,796.94	0.01
STARTS CORP INC	454.88	JPY	4,690.40	4,972.73	0.00
SUMITOMO CORP	4,901.33	JPY	47,235.64	41,959.55	0.04
SUMITOMO MITSUI FINANCIAL GR	2,410.86	JPY	68,280.73	72,701.92	0.06

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SUZUKI MOTOR CORP	1,455.61	JPY	37,221.33	36,521.06	0.03
TAIHEI DENGYO KAISHA LTD	909.76	JPY	4,113.43	5,787.94	0.00
TAISEI CORP	3,980.20	JPY	15,059.23	18,847.63	0.02
TAIYO NIP.SANSO CORP	4,435.08	JPY	30,595.77	40,749.92	0.04
TAKAOKA TOKO HOLDINGS CO LTD	454.88	JPY	5,782.79	5,515.16	0.00
TAKASHIMAYA CO LTD	2,046.96	JPY	14,502.50	13,643.66	0.01
TAKEUCHI MFG CO LTD SAKAKI	500.37	JPY	8,639.78	17,382.62	0.01
TBS HOLDINGS INC	1,114.45	JPY	11,237.81	10,908.03	0.01
T&D HOLDINGS INC TOKYO	1,933.24	JPY	19,503.06	19,428.46	0.02
TDK CORP	1,057.59	JPY	33,122.20	52,194.88	0.04
TEIJIN LTD	7,050.63	JPY	13,144.15	15,600.15	0.01
TEIKOKU SEN-I CO LTD	341.16	JPY	5,388.58	6,335.06	0.01
TENMA CORP	864.27	JPY	8,256.06	9,501.81	0.01
TOA CORP	3,411.60	JPY	3,359.31	4,867.70	0.00
TOCHIGI BANK LTD	2,729.28	JPY	9,419.14	10,083.42	0.01
TOHO BK LTD	1,137.20	JPY	3,620.14	3,182.42	0.00
TOKIO MARINE HOLDINGS INC	682.32	JPY	15,473.70	18,499.60	0.02
TOKUYAMA	3,639.04	JPY	10,178.75	6,145.37	0.01
TOKYO ELECTRON CO LTD	796.04	JPY	35,720.38	50,595.05	0.04
TOKYO GAS CO LTD	6,823.19	JPY	29,845.74	30,668.85	0.03
TOKYO TY FINANCIAL GROUP INC	468.53	JPY	10,966.99	10,802.53	0.01
TOMONY HOLDINGS INC	1,250.92	JPY	3,745.50	4,483.61	0.00
TOPPAN PRINTING CO LTD	11,599.43	JPY	71,170.53	62,922.63	0.05
TOPY INDUSTRIES LTD	3,297.88	JPY	4,853.24	5,432.85	0.00
TOSHIBA TEC CORP	909.76	JPY	3,809.29	5,217.29	0.00
TOTETSU KOGYO CO LTD	579.97	JPY	5,371.23	11,013.46	0.01
TOWA BANK LTD	5,685.99	JPY	4,430.56	3,997.63	0.00
TOYO KOHAN CO LTD	2,274.40	JPY	7,499.75	10,064.61	0.01
TOYO SEIKAN KAISHA LTD	5,060.54	JPY	69,970.12	52,740.44	0.05
TOYO TIRE + RUBBER CO	1,080.34	JPY	9,568.31	17,767.49	0.02
TOYOTA INDUSTRIES CORP	1,739.91	JPY	54,751.44	74,475.77	0.06
TOYOTA MOTOR CORP	2,399.49	JPY	82,502.23	125,003.25	0.12
TPR CO LTD	511.74	JPY	9,135.06	10,864.14	0.01
TSUBAKIMOTO CHAIN CO	1,137.20	JPY	5,965.83	7,650.36	0.01
UKC HOLDINGS	773.30	JPY	10,481.00	9,077.28	0.01
YAMABIKO CORP	341.16	JPY	9,528.55	12,322.09	0.01
YAMADA DENKI CO LTD	5,685.99	JPY	13,428.06	15,912.12	0.01
YAMAGUCHI FINANCIAL GROUP INC	7,164.35	JPY	52,942.36	61,481.13	0.05
YAMAHA MOTOR CO LTD	1,933.24	JPY	28,559.75	32,540.67	0.03
YAMANASHI CHUO BANK	1,705.80	JPY	5,733.49	5,737.77	0.00
YAMAZAKI BAKING CO	1,478.36	JPY	15,051.57	15,162.76	0.01
YAOKO CO LTD	227.44	JPY	7,468.01	10,926.84	0.01
YELLOW HAT LTD	318.42	JPY	5,270.27	5,423.29	0.00
YODOGAWA STEEL WORKS LTD	2,843.00	JPY	9,331.67	8,818.29	0.01
YOROZU CORP	909.76	JPY	12,064.36	12,560.38	0.01
YURTEC CORP	2,274.40	JPY	9,379.92	11,005.23	0.01
			5,183,464.70	5,925,574.56	5.11
MYR					
GENTING MALAYSIA BHD	23,198.86	MYR	17,791.19	22,316.38	0.02
MISC BHD/LOCAL	8,278.81	MYR	16,869.09	14,127.58	0.01

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SIME DARBY BHD	6,823.19	MYR	15,431.15	14,820.60	0.01
TENAGA NASIONAL	8,528.99	MYR	8,753.05	27,818.87	0.03
			58,844.48	79,083.43	0.07
NOK					
AKER SOLUTIONS ASA	4,548.80	NOK	12,270.12	10,829.98	0.01
ARCHER LTD /SHS REG-S	16,489.38	NOK	20,991.71	7,342.83	0.01
AUSTEVOLL SEAFOOD ASA	6,493.97	NOK	30,583.92	33,284.43	0.03
BORREGAARD ASA	4,233.11	NOK	21,422.70	25,895.85	0.02
BW OFFSHORE LTD / NOK SHS	46,388.50	NOK	41,501.87	38,399.71	0.03
GOLDEN OCEAN	21,606.78	NOK	24,583.83	11,288.75	0.01
HOEGH LNG HOLDINGS LTD	1,998.40	NOK	19,418.27	18,117.40	0.02
KONGSBERG AUTOMOTIVE HOLDG ASA	31,500.41	NOK	27,262.25	19,999.37	0.02
MARINE HARVEST ASA	2,021.26	NOK	20,541.11	22,925.28	0.02
NORSK HYDRO AS	24,066.88	NOK	99,134.84	112,583.00	0.09
NORWEGIAN PROPERTY AS	29,107.29	NOK	33,253.83	32,404.16	0.03
OCEAN YIELD ASA	1,000.39	NOK	4,813.52	4,851.78	0.00
REC SILICON SHS	34,115.97	NOK	10,719.13	6,708.57	0.01
SPAREBANK 1 SMN/PRIM.CAP CERT	5,783.79	NOK	31,162.35	37,294.63	0.03
STOLT-NIELSEN LTD	560.30	NOK	11,084.18	7,719.81	0.01
STOREBRAND AS /BUNDNA	7,914.90	NOK	34,347.68	25,474.53	0.02
			443,091.31	415,120.08	0.36
NZD					
AUCK INT	28,663.89	NZD	39,913.15	78,317.13	0.06
CONTACT ENERGY LTD	7,391.79	NZD	29,704.12	30,461.53	0.03
MERIDIAN ENERGY LTD	6,023.06	NZD	6,634.16	6,847.17	0.01
MIGHTY RIVER POWER	4,461.91	NZD	8,526.64	8,588.53	0.01
			84,778.07	124,214.36	0.11
PHP					
METROPOLITAN BANK & TRUST	18,800.63	PHP	12,344.67	28,828.48	0.02
			12,344.67	28,828.48	0.02
SEK					
AB INDUSTRIVAERDEN -C-	5,845.20	SEK	79,831.66	83,982.36	0.07
ASSA ABLOY AB/B	909.76	SEK	35,169.22	39,837.82	0.03
BILLERUDKORSNAS AB	1,364.64	SEK	16,184.27	16,206.92	0.01
BOLIDEN AB	3,775.50	SEK	50,654.97	50,020.57	0.04
FASTIGHETS BALDER AB -B-	2,274.40	SEK	9,806.06	26,471.31	0.02
HALDEX AB	2,448.96	SEK	22,988.79	26,305.47	0.02
HENNES & MAURITZ AB	2.27	SEK	49.12	78.18	0.00
HOLMEN AB B	682.32	SEK	18,347.20	19,167.39	0.02
ICA GRUPPEN AB	2,781.82	SEK	83,512.75	89,804.12	0.08
INTRUM JUSTITIA AB	909.76	SEK	14,512.68	22,281.52	0.02
KUNGSLEDEN	1,705.80	SEK	8,709.37	10,174.35	0.01
LOOMIS -B-	1,066.58	SEK	18,469.99	25,446.72	0.02
MEDIVIR B	1,703.30	SEK	23,808.01	17,666.61	0.02
NIBE INDUSTRIER AB B	909.76	SEK	19,346.77	19,294.64	0.02
SSAB CORPORATION/A	3,411.60	SEK	22,969.19	16,430.22	0.01

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SWEDISH ORPHAN BIOVITRUM AB	796.04	SEK	5,864.84	6,668.25	0.01
UNIBET GR.PLC/SWED.DEP.REC	568.60	SEK	19,283.86	29,562.63	0.03
WALLENSTAM AB	1,819.52	SEK	22,565.66	24,913.04	0.02
			472,074.41	524,312.12	0.45
SGD					
CAPITACOMMERCIAL TRUST /REIT	25,359.54	SGD	25,280.81	27,756.61	0.02
DBS GROUP HOLDINGS LTD	6,254.59	SGD	57,847.25	80,355.27	0.08
GOLDEN AGRI-RESOURCES LTD	45,487.96	SGD	11,746.29	13,049.75	0.01
NOBLE GROUP LTD	32,637.61	SGD	26,127.21	23,204.45	0.02
UOL GROUP LTD	13,646.39	SGD	31,580.03	59,234.53	0.05
UTD OVERSEAS BK/LOCAL	796.04	SGD	7,669.26	12,178.11	0.01
			160,250.85	215,778.72	0.19
USD					
ACE LTD	1,137.20	USD	56,090.37	107,963.64	0.09
ACTAVIS PLC	511.74	USD	60,691.23	108,860.68	0.09
ACUITY BRANDS INC	136.46	USD	12,211.86	15,796.45	0.01
ADOBE SYSTEMS INC	341.16	USD	18,495.68	20,496.93	0.02
ADVANCE AUTO PARTS INC	375.28	USD	35,506.47	49,397.88	0.04
ADVANCED SEMICONDUCTOR/SADR	822.42	USD	3,891.64	4,166.31	0.00
AIG	1,739.91	USD	49,284.48	80,536.01	0.07
AIRCRAFT LTD	1,023.48	USD	9,641.68	18,075.08	0.02
ALASKA AIR GROUP INC	568.60	USD	20,107.50	28,081.07	0.02
ALCOA INC	4,412.33	USD	45,732.39	57,576.73	0.05
ALLEGHANY CORP	295.67	USD	79,644.56	113,254.69	0.10
ALLIED WORLD AS	793.20	USD	9,663.30	24,856.83	0.02
ALLSTATE CORP	2,165.57	USD	63,951.51	125,723.02	0.11
ALLY FINANCIAL -A-	1,605.00	USD	32,039.40	35,653.46	0.03
AMERCO	102.35	USD	9,331.41	24,043.15	0.02
AMEREN CORP	1,178.14	USD	23,864.57	44,913.44	0.04
AMERICAN CAPITAL AGENCY CORP	2,919.19	USD	66,355.85	52,663.86	0.05
AMERICAN EQUITY INV LIFE HOLD	1,489.73	USD	7,734.44	35,936.73	0.03
AMERICAN FINANCIAL GROUP	523.11	USD	20,148.35	26,249.60	0.02
AMERIPRISE FINANC. /WH.I	739.18	USD	50,787.35	80,787.12	0.07
AMGEN INC	307.04	USD	40,657.40	40,418.98	0.03
AMPHENOL CORPORATION -A-	386.65	USD	15,447.91	17,193.93	0.01
ANDERSONS INC	341.16	USD	13,224.28	14,982.21	0.01
ANNALY CAPITAL MANAGEMENT INC	2,865.74	USD	28,675.70	25,601.14	0.02
ANTHEM INC	1,273.66	USD	47,612.47	132,276.52	0.11
APACHE CORP	489.00	USD	29,124.71	25,325.69	0.02
APPLE INC	2,539.37	USD	141,830.25	231,639.29	0.19
ARCBEST CORP	181.95	USD	6,110.97	6,972.53	0.01
ARCHER-DANIELS-MIDLAND CO	500.37	USD	15,941.67	21,502.51	0.02
ARGO GROUP INTL HLD LTD	655.94	USD	15,488.98	30,068.83	0.03
ASBURY AUTOMOTIVE GROUP	170.58	USD	6,773.45	10,702.38	0.01
ASHFORD HO PR /REIT	227.44	USD	2,445.36	3,225.38	0.00
ASPEN INSURANCE HOLDINGS	341.16	USD	5,394.40	12,340.45	0.01
ASSURANT INC	1,535.22	USD	45,826.22	86,818.73	0.07
ASUSTEK COMPUTER	918.40	USD	16,842.82	41,546.48	0.04

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ATLAS AIR WORLDWIDE HLD INC	364.02	USD	12,572.86	14,830.84	0.01
AU OPTRONICS CORP/ADR	19,306.11	USD	81,672.38	81,209.96	0.07
AVAGO TECH	682.32	USD	30,443.43	56,720.39	0.05
AVNET INC	454.88	USD	14,527.75	16,171.99	0.01
AXIS CAPITAL HOLDINGS LTD	1,843.97	USD	44,948.92	77,854.90	0.07
BALL CORP	284.30	USD	14,489.40	16,016.46	0.01
BANK OF AMERICA CORP	5,692.48	USD	110,658.87	84,160.49	0.07
BANK OF NY MELLON CORP SHS	500.37	USD	16,092.66	16,776.09	0.01
BARD (C.R.) INC	238.81	USD	24,510.78	32,883.61	0.03
BB&T CORPORATION	773.30	USD	12,756.61	24,853.07	0.02
BECTON DICKINSON & CO	693.69	USD	53,071.31	79,776.94	0.07
BENCHMARK ELECTRONICS INC	568.60	USD	10,591.85	11,954.19	0.01
BERKSHIRE HATHAWAY - B -	170.58	USD	19,090.67	21,166.53	0.02
BLACK BOX CORP	568.60	USD	11,248.56	11,230.55	0.01
BUNGE LTD	1,364.64	USD	63,711.59	102,524.11	0.09
CACI INT. INC - A -	329.79	USD	17,122.48	23,487.54	0.02
CAPITAL ONE FINANCIAL CORP	1,535.22	USD	55,189.80	104,733.10	0.09
CATERPILLAR INC	329.79	USD	25,920.23	24,945.64	0.02
CATHAY GENERAL BANCORP	796.04	USD	6,704.55	16,834.55	0.01
CAVCO INDUSTRIES INC	227.44	USD	12,939.59	14,899.51	0.01
CENTENE CORP DE	79.60	USD	6,305.97	6,831.84	0.01
CENTURYTEL	2,695.16	USD	80,794.01	88,157.09	0.08
CHARLES RIVER LABORATORIES INT	113.72	USD	5,380.62	5,980.86	0.01
CHUBB CORP	511.74	USD	33,163.06	43,758.26	0.04
CITIGROUP INC	1,121.16	USD	61,845.68	50,135.29	0.04
CME GROUP INC	1,296.41	USD	58,198.68	94,976.62	0.08
CNO FINL GROUP	1,137.20	USD	5,932.38	16,183.27	0.01
COCA-COLA BOTTLING CO CONSOL.	136.46	USD	7,702.25	9,927.62	0.01
COMCAST CORP	1,330.52	USD	28,670.08	63,296.18	0.05
COMERICA INC	1,080.34	USD	31,103.25	41,819.00	0.04
COMSCORE	341.16	USD	6,731.25	13,090.40	0.01
CONSOLIDATED EDISON INC	541.65	USD	27,408.25	29,547.68	0.03
CONSTELLATION BRAND - A -	454.88	USD	27,466.92	36,903.87	0.03
CORNING INC	4,287.24	USD	55,912.57	81,241.61	0.07
CSS INDUSTRIES INC	227.44	USD	3,204.25	5,195.19	0.00
CVS CAREMARK CORP	466.25	USD	30,399.30	37,109.78	0.03
DECKERS OUTDOOR CORP	147.84	USD	9,907.06	11,122.66	0.01
DELTA AIR LINES	1,137.20	USD	28,342.86	46,228.51	0.04
DIAMONDBACK ENERGY INC SHS	170.58	USD	7,339.52	8,427.14	0.01
DILLARDS INC A	204.70	USD	17,987.42	21,175.84	0.02
DOMTAR	705.06	USD	23,105.33	23,435.10	0.02
DR PEPPER SNAPPLE GROUP INC	261.56	USD	15,523.34	15,493.84	0.01
DST SYSTEMS INC	113.72	USD	7,827.78	8,848.17	0.01
DUKE ENERGY	1,888.89	USD	104,081.30	130,405.89	0.11
ECOLAB INC.	625.46	USD	34,324.38	54,025.05	0.05
ELECTRONICS FOR IMAGING INC	227.44	USD	7,386.51	8,050.28	0.01
ENANTA PHAR	227.44	USD	7,081.06	9,557.71	0.01
ENDURANCE SPECIALTY HOLDINGS	561.66	USD	17,911.98	27,775.62	0.02
ENSCO PLC	324.78	USD	15,462.03	8,038.74	0.01
ENSTAR GROUP LTD	186.39	USD	21,242.03	23,550.01	0.02
ENTERGY CORP	694.49	USD	42,886.51	50,207.64	0.04

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EQUIFAX INC	284.30	USD	16,603.59	19,000.30	0.02
EQUINIX INC	147.84	USD	24,653.06	27,700.36	0.02
ESSEX PROPERTY TRUST	113.72	USD	18,590.81	19,416.16	0.02
EURONET WORLDWIDE INC	159.21	USD	5,571.79	7,223.26	0.01
EVEREST REINSURANCE GROUP LTD	745.89	USD	49,760.13	104,974.88	0.09
EXELON CORP	595.32	USD	17,420.75	18,242.72	0.02
EXXON MOBIL CORP	830.16	USD	45,867.71	63,425.35	0.05
FEDEX CORP	614.77	USD	62,915.55	88,228.51	0.08
FED.REALTY INV.TR./SBI	363.90	USD	32,675.64	40,136.01	0.03
FIFTH THIRD BANCORP	869.27	USD	16,271.73	14,636.98	0.01
FIRST AMERICAN FINANCIAL CORP	841.53	USD	9,703.43	23,575.70	0.02
FIRST CITIZENS BANC.NTH CAR. -A-	136.46	USD	20,462.55	28,508.49	0.02
FIRST MERCHANTS CORP	989.36	USD	12,589.50	18,600.89	0.02
FISERV INC	682.32	USD	20,394.84	40,018.35	0.03
FLAGSTAR BANCORP INC	568.60	USD	7,438.88	7,391.49	0.01
FREIGHTCAR AMERICA	261.56	USD	6,748.56	5,686.98	0.00
GENERAL CABLE CORPORATION	329.79	USD	6,443.23	4,060.85	0.00
GENWAORTH FINANCIAL -A-	2,201.05	USD	26,627.80	15,461.27	0.01
GIBRALTAR INDUSTRIES INC	1,364.64	USD	10,914.20	18,337.28	0.02
G-III APPAREL GROUP	227.44	USD	11,489.58	18,985.74	0.02
GILEAD SCIENCES INC	284.30	USD	25,649.01	22,146.27	0.02
GLOBAL INDEMNITY PLC	477.85	USD	3,686.85	11,203.37	0.01
GOLDMAN SACHS GROUP INC.	796.04	USD	93,632.38	127,512.32	0.11
GREENBRIER COS INC	170.58	USD	9,276.66	7,574.28	0.01
GROUP I AUTOMOTIVE	136.46	USD	9,755.95	10,106.93	0.01
GULFMARK -A-	341.16	USD	12,276.15	6,884.94	0.01
HAIN CELESTIAL GROUP INC	159.21	USD	7,261.69	7,669.29	0.01
HANESBRANDS INC	68.23	USD	3,244.72	6,293.99	0.01
HANOVER INSURANCE GROUP INC	511.74	USD	18,497.34	30,161.78	0.03
HARMAN INTL INDUSTRIES INC	238.81	USD	13,061.59	21,059.96	0.02
HARTFORD FIN. SERV. GROUP	2,371.63	USD	71,792.93	81,710.00	0.07
HCC INSURANCE HOLDINGS INC	218.68	USD	7,485.27	9,672.27	0.01
HELEN OF TROY CORP	56.86	USD	2,811.31	3,057.15	0.00
HENRY JACK & ASSOCIATES INC.	284.30	USD	9,963.34	14,599.71	0.01
HESS CORP	1,182.69	USD	74,072.17	72,150.69	0.06
HON HAI PRECISION IND/GDR	3,764.47	USD	13,816.78	17,455.84	0.02
HORACE MANN EDUCATORS CORP	1,018.48	USD	13,568.58	27,926.96	0.02
HUDSON PACIFIC PROPERTIES INC	550.75	USD	12,253.73	13,681.59	0.01
HUTCHISON PORT UNITS REG S	96,661.91	USD	57,704.31	55,118.97	0.05
IAC/INTERACTIVE CORP/W.ISS.	181.95	USD	9,465.19	9,140.82	0.01
IBERIABANK CORP	496.16	USD	20,249.16	26,590.61	0.02
IDEX CORP	123.27	USD	6,850.03	7,929.86	0.01
INFINITY PROP.& CASUALTY CORP	539.71	USD	23,481.66	34,460.02	0.03
INTERNATIONAL SPEEDWAY CORP	341.16	USD	7,759.91	8,923.35	0.01
JAZZ PHARMACEUTICALS PLC	90.98	USD	6,170.70	12,309.81	0.01
J&J SNACK FOODS CORP	136.46	USD	7,702.59	12,266.58	0.01
JONES LANG LASALLE	227.44	USD	20,713.62	28,180.69	0.02
JPMORGAN CHASE & CO	2,886.10	USD	84,204.12	149,259.91	0.13
KAISER ALUMINUM CORP	511.74	USD	17,771.98	30,208.30	0.03
KANSAS CITY LIFE INSURANCE CO	136.46	USD	2,416.58	5,416.60	0.00
KAPSTONE PAPER & PACKAGING CORP	454.88	USD	8,260.51	11,018.16	0.01

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KELLY SERVICES INC	1,211.00	USD	12,759.75	17,033.41	0.01
KEMPER	449.53	USD	12,887.18	13,414.90	0.01
KEYCORP	2,501.84	USD	14,102.15	28,738.93	0.02
KINDRED HEALTHCARE INC	966.62	USD	9,578.44	14,522.65	0.01
KIRBY CORP	227.44	USD	17,998.77	15,175.81	0.01
KOOKMIN BANK SADR	841.53	USD	38,209.68	22,685.52	0.02
KOREA ELECTRIC/SADR R.1/2 SH	5,947.55	USD	67,679.06	95,156.87	0.08
KROGER CO	1,145.05	USD	33,563.98	60,760.61	0.05
KT CORPORATION/SADR	4,641.48	USD	66,312.34	54,161.12	0.05
LATTICE SEMICONDUCTOR CORP	1,705.80	USD	10,382.71	9,712.78	0.01
LEGG MASON INC.	2,306.13	USD	67,563.00	101,713.09	0.09
LIFEPOINT HOSPIT/WHEN ISSUED	398.02	USD	11,490.28	23,653.23	0.02
LINCOLN NATIONAL CORP	1,876.38	USD	45,494.35	89,426.66	0.08
LITHIA MOTORS INC -A-	284.30	USD	19,262.44	20,367.71	0.02
LOEWS CORP	887.02	USD	25,018.72	30,802.34	0.03
LOTTE SHOPPING CO/GDR/144A	1,705.80	USD	23,762.58	17,198.25	0.01
MALLINCKRODT PLC	159.66	USD	11,797.57	13,066.73	0.01
MARSH & MC-LENNAN COS INC	682.32	USD	24,050.30	32,276.32	0.03
MARTIN MARIETTA MATERIALS INC	250.18	USD	25,641.65	22,809.20	0.02
MCKESSON CORP	577.13	USD	51,914.56	99,004.44	0.09
METLIFE INC	1,971.33	USD	62,069.88	88,119.89	0.08
MICRON TECHNOLOGY INC	3,695.90	USD	52,495.27	106,932.22	0.09
MICROSTRATEGY INC - A -	113.04	USD	11,768.55	15,170.70	0.01
MIDDLEBY CORP	272.93	USD	7,438.24	22,352.08	0.02
MINERALS TECHNOLOGIES INC	227.44	USD	6,298.98	13,053.75	0.01
MORGAN STANLEY	2,381.07	USD	33,434.38	76,348.42	0.07
M&T BANK CORPORATION	170.58	USD	15,236.56	17,708.56	0.02
NABORS INDUSTRIES LTD	1,819.52	USD	21,901.63	19,517.66	0.02
NASDAQ OMX GROUP INC	852.90	USD	15,279.44	33,804.42	0.03
NAVIGATORS GROUP INC	398.02	USD	16,420.96	24,123.60	0.02
NET 1 UEPS TECHNOLOGIES INC	716.44	USD	6,016.15	6,749.61	0.01
NETSCOUT SYSTEMS INC	227.44	USD	8,294.55	6,868.02	0.01
NEWFIELD EXPLORATION CO	147.84	USD	3,263.41	3,313.34	0.00
NIKE INC -B-	307.04	USD	17,355.08	24,397.55	0.02
NOBLE CORPORATION PLC	875.64	USD	20,972.21	11,990.75	0.01
NORFOLK SOUTHERN CORP	357.99	USD	29,120.16	32,427.84	0.03
NORTHEAST UTILITIES	1,137.20	USD	35,379.16	50,297.83	0.04
NORTHWEST PIPE COMPANY	682.32	USD	12,528.71	16,983.97	0.01
NRG ENERGY INC	3,398.41	USD	64,640.81	75,688.62	0.07
NRG YIELD INC -A- SHS	454.88	USD	17,316.92	17,720.77	0.02
NUVASIVE INC	238.81	USD	6,404.03	9,307.35	0.01
NVE CORP	45.49	USD	2,736.71	2,661.12	0.00
NVR INC	11.37	USD	11,456.73	11,985.49	0.01
OLD DOMINION FREIGHT LINES	113.72	USD	6,755.03	7,296.57	0.01
OLD REPUBLIC INTL CORP	1,242.39	USD	11,946.62	15,021.00	0.01
OM GROUP INC	757.49	USD	18,643.84	18,654.72	0.02
PACWEST BANCORP	227.44	USD	7,240.21	8,544.62	0.01
PAPA JOHNS INTERNATIONAL	454.88	USD	5,205.18	20,976.22	0.02
PARAGON OFFSHORE LIMITED	291.92	USD	2,848.45	668.25	0.00
PARK OHIO HOLDINGS	147.84	USD	4,834.94	7,700.59	0.01
PARTNERRE LTD BERMUDA	1,243.07	USD	68,977.99	117,244.59	0.10

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PATRICK INDUSTRIES	272.93	USD	9,498.93	9,919.72	0.01
PEABODY ENERGY	1,137.20	USD	13,757.40	7,274.01	0.01
PEDIATRIX MEDICAL GROUP INC	341.16	USD	11,166.82	18,638.95	0.02
PEGATRON CORP SGDR REGS	657.64	USD	11,665.14	6,277.18	0.01
PEOPLE S UNITED FINANCIAL INC	4,548.80	USD	46,072.34	57,064.35	0.05
PEOPLES BANCORP INC	466.25	USD	6,377.59	9,991.24	0.01
PEPCO HOLDINGS INC	1,023.48	USD	15,359.29	22,777.81	0.02
PHI INC	437.94	USD	11,835.93	13,535.62	0.01
PIPER JAFFRAY COS	568.60	USD	16,367.64	27,296.34	0.02
PLATINUM UNDERWRITERS HOLDINGS	497.64	USD	15,127.48	30,194.29	0.03
PNC FINANCIAL SERVICES GP	454.88	USD	26,140.94	34,295.00	0.03
PNM RESOURCES INC	1,250.92	USD	8,180.52	30,630.74	0.03
POPULAR INC	409.39	USD	8,783.32	11,520.01	0.01
POST HOLDING SHS-WHEN ISSUED	371.52	USD	11,655.70	12,861.53	0.01
PPG INDUSTRIES INC	307.04	USD	40,317.12	58,653.07	0.05
PRINCIPAL FINANCIAL GROUP INC	625.46	USD	13,383.51	26,847.12	0.02
PROTECTIVE LIFE CORP	591.34	USD	14,719.68	34,037.49	0.03
PROVIDENT FINANCIAL SERVICES	682.32	USD	5,421.41	10,183.62	0.01
PRUDENTIAL FINANCIAL INC	739.18	USD	30,340.09	55,259.00	0.05
PUBLIC STORAGE	113.72	USD	17,211.64	17,372.11	0.01
QUAD GRAPHICS -A-	910.44	USD	16,189.52	17,275.10	0.01
RAIT FINANCIAL TRUST	615.91	USD	5,176.41	3,903.98	0.00
REGIONS FINANCIAL CORP	9,097.59	USD	53,625.45	79,393.88	0.07
REINSURANCE GROUP AMERICA INC	363.90	USD	16,611.19	26,350.35	0.02
RELiance STEEL & ALUMINIUM CO	329.79	USD	17,459.20	16,698.56	0.01
RENAISSANCE HLD LTD	1,125.83	USD	61,487.39	90,453.20	0.08
REX AMERICAN RESOURCES CORP	204.70	USD	12,309.93	10,483.04	0.01
ROYAL CARIBBEAN CRUISES LTD	769.43	USD	19,548.70	52,414.37	0.05
RTI INTL METALS	341.16	USD	8,735.22	7,121.77	0.01
SAFETY INS GROUP INC	227.44	USD	7,017.02	12,031.25	0.01
SAFEWAY INC	1,535.22	USD	37,757.26	44,557.56	0.04
SAIA INC	329.79	USD	8,147.25	15,087.84	0.01
SAMSUNG EL/SP. GDR (1/2VOT144A)	37.41	USD	11,389.62	18,706.15	0.02
SANDISK CORP	363.90	USD	18,482.60	29,465.95	0.03
SCHLUMBERGER LTD	306.59	USD	23,792.75	21,640.22	0.02
SEACOR HOLDINGS INC	351.28	USD	19,342.19	21,427.24	0.02
SEMGROUP -A-	34.12	USD	1,440.70	1,928.18	0.00
SHINHAN FIN.GROUP/ADR	1,139.93	USD	36,398.63	38,049.42	0.03
SIGNATURE BANK NY	159.21	USD	13,162.10	16,572.72	0.01
SIGNET JEWELERS LTD	136.46	USD	6,176.82	14,837.86	0.01
SILICONWARE PREC. IND/SADR	2,206.17	USD	13,168.27	13,765.18	0.01
SK TELECOM /SPONS. ADR (1/9ACT)	3,866.48	USD	54,845.52	86,305.13	0.07
SKECHERS USA INC /-A-	227.44	USD	11,254.17	10,384.73	0.01
SKYWEST INC	1,801.10	USD	19,020.90	19,766.58	0.02
SKYWORKS SOLUTIONS INC	170.58	USD	7,836.29	10,249.87	0.01
SL GREEN REALTY CORPORATION	159.21	USD	12,751.10	15,659.62	0.01
SOUTHWEST AIRLINES CO	2,274.40	USD	33,968.51	79,544.25	0.07
SPARTANNASH CO	454.88	USD	7,333.45	9,826.50	0.01
STANCORP FINANCIAL GROUP INC	466.25	USD	16,257.88	26,918.17	0.02
STARWOOD HOTELS RESORTS WW	227.44	USD	14,979.70	15,237.84	0.01
STEWART INFORMATION SERV. CORP	863.25	USD	15,074.77	26,424.28	0.02

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SUNTRUST BANKS INC	3,367.47	USD	80,360.53	116,604.38	0.10
SUPERIOR INDUSTRIES INTL	5.57	USD	70.34	91.13	0.00
SUSQUEHANNA BANCSHARES INC	568.60	USD	5,583.18	6,310.72	0.01
SVB FINANCIAL GROUP	125.09	USD	8,220.75	11,999.02	0.01
SYMETRA FINANCIAL	1,080.34	USD	16,407.18	20,579.16	0.02
SYNAPTICS INC	166.60	USD	8,667.67	9,477.89	0.01
SYNCHRONOSS TECHNOLOGIES INC	147.84	USD	5,986.79	5,114.18	0.00
TECH DATA CORP	568.60	USD	21,128.37	29,711.62	0.03
TELEDYNE TECHNOLOGIES INC	216.07	USD	14,354.28	18,345.36	0.02
TENNANT CO	113.72	USD	6,137.37	6,782.50	0.01
THE HOWARD HUGHES	102.35	USD	10,459.09	11,031.12	0.01
THERMO FISHER SCIENTIFIC INC	841.53	USD	56,516.69	87,132.71	0.08
TIDEWATER INC	511.74	USD	19,106.83	13,706.44	0.01
TIFFANY & CO	307.04	USD	23,673.61	27,115.15	0.02
TIME WARNER CABLE	289.99	USD	30,527.13	36,440.83	0.03
TRAVELERS COMPANIES INC	1,261.61	USD	40,954.01	110,360.11	0.10
TRINITY IND INC	568.60	USD	20,009.96	13,161.83	0.01
TRIPLE-S MANAGEMENT CORP	341.16	USD	5,592.75	6,741.15	0.01
TRIQUINT SEMICONDUCTOR	1,376.01	USD	15,373.82	31,328.54	0.03
TUTOR PERINI	284.30	USD	6,568.67	5,655.22	0.00
UMPQUA HOLDINGS CORP	925.23	USD	8,124.01	13,006.14	0.01
UNION PACIFIC CORP	1,000.74	USD	68,611.96	98,522.84	0.08
UNITED COMMUNITY BANKS	93.02	USD	3,380.19	1,456.02	0.00
UNITED MICROELECTR./SADR	9,666.19	USD	14,306.78	18,133.34	0.02
UNITED RENTALS INC	348.21	USD	25,801.43	29,354.93	0.03
UNITED STATES CELLULAR CORP	432.14	USD	14,589.19	14,224.17	0.01
UNITED STATES STEEL	534.48	USD	12,359.17	11,811.15	0.01
UNITEDHEALTH GROUP INC	170.58	USD	13,532.34	14,250.58	0.01
UNIVERSAL CORP (VA)	341.16	USD	13,702.75	12,399.66	0.01
UNIV.HEALTH SERV.INC B	307.04	USD	16,652.96	28,231.63	0.02
UNUM GROUP	3,309.25	USD	55,277.82	95,389.94	0.08
US ECOLOGY	296.13	USD	10,705.66	9,818.27	0.01
UTD THERAPEUTICS CORP (DE)	136.46	USD	14,107.02	14,603.29	0.01
VALERO ENER. CORP	2,363.33	USD	42,742.27	96,677.55	0.08
VALIDUS HOLDINGS	545.86	USD	10,846.81	18,747.78	0.02
VASCO DATA SECURITY INTL INC	341.16	USD	6,999.01	7,953.48	0.01
VF CORP	454.88	USD	16,025.98	28,156.26	0.02
VOYA FINANCIAL	1,364.64	USD	45,097.33	47,794.21	0.04
WABTEC CORP	295.67	USD	8,191.93	21,231.28	0.02
WALT DISNEY /DISNEY SER	454.88	USD	30,211.02	35,407.71	0.03
WEBSTER FINANCIAL (CONN)	739.18	USD	9,254.75	19,871.49	0.02
WESTLAKE CHEMICAL CORP	186.96	USD	13,672.40	9,438.54	0.01
WINDTRUST FINANCIAL CORP	678.91	USD	19,506.96	26,235.05	0.02
WOORI BANK /SADR	1,795.30	USD	59,246.30	40,043.83	0.03
XEROX CORP	3,520.77	USD	31,547.88	40,327.13	0.03
XL GROUP	2,956.72	USD	41,562.76	83,981.96	0.07
ZEBRA TECHNOLOGIES - A -	227.44	USD	13,952.10	14,549.91	0.01
ZIMMER HOLDINGS INC	420.76	USD	28,694.10	39,438.87	0.03
ZIONS BANCORP	761.92	USD	13,755.49	17,951.68	0.02
3M CO	849.15	USD	86,300.08	115,310.72	0.10

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
	375.28	USD	15,327.78	24,326.78	0.02
			6,961,121.23	9,753,233.47	8.40
Total - Shares			24,868,317.96	29,975,017.07	25.83
Bonds					
CAD					
CITIGROUP 4.625% 07-17.01.17	27,994.23	CAD	20,394.23	21,029.71	0.02
			20,394.23	21,029.71	0.02
DKK					
BRF 2% 05-01.01.16	21,805,890.38	DKK	2,984,651.19	2,976,725.90	2.57
DENMARK 1.75% 14-15.11.25	2,117,770.84	DKK	310,308.56	311,323.79	0.27
DLR KREDIT 2% 10-01.10.16	25,440,205.45	DKK	3,523,139.34	3,518,391.96	3.03
DSK BK 4.125% FRN 13-09.12.25	389,849.04	DKK	53,677.79	56,417.80	0.05
NORDEA KRED 2% 14-01.01.20	2,823,694.45	DKK	405,965.61	405,485.50	0.35
NYKREDIT 2% 11-01.01.17	2,823,694.45	DKK	392,592.41	393,269.75	0.34
REALKRD 2% 11-01.01.17	36,343,150.64	DKK	5,053,358.82	5,054,909.20	4.35
REALKRD 2% 11-01.01.18	13,726,639.64	DKK	1,934,462.41	1,934,343.33	1.67
REALKRD 2% 11-01.01.20	2,117,770.84	DKK	304,174.32	304,670.99	0.26
			14,962,330.45	14,955,538.22	12.89
EUR					
ACHMEA BV 6% 13-04.04.43 FTF	55,692.72	EUR	63,740.32	63,796.57	0.05
AIR FRANCE 6.25% 12-18.01.18	56,026.24	EUR	55,718.65	61,320.72	0.05
ALLIANZ SE 4.75% 13-PERP	27,846.36	EUR	27,833.27	31,094.36	0.03
ALLIANZ SE 5.625% FRN 12-17.10.42	37,350.83	EUR	36,997.49	45,266.59	0.04
AQUAR+INV 4.25% 13-02.10.43	55,692.72	EUR	55,156.68	63,028.01	0.05
AUSTRIA 1.75% 13-20.10.23	494,146.53	EUR	495,710.70	544,539.59	0.47
AUSTRIA 4% 06-15.09.16	1,160,886.88	EUR	1,303,186.26	1,240,964.86	1.07
AUSTRIA 4.15% 06-15.03.37	141,184.72	EUR	159,999.00	216,786.32	0.19
AVIVA 3.875% 14-03.07.44	27,846.36	EUR	27,762.54	28,769.19	0.02
AXA 3.875% 14-PERP	27,846.36	EUR	27,672.60	28,131.23	0.02
AXA 3.941% (FRN) 14-PERP	65,197.19	EUR	59,840.51	65,666.60	0.06
AZA 3.625% 13-13.01.22	41,769.54	EUR	41,586.17	47,327.81	0.04
BAYER AG 3.75% 14-01.07.74	55,692.72	EUR	55,692.72	59,170.17	0.05
BBVASM 3.5% 14-11.04.24	55,692.72	EUR	55,522.30	57,675.38	0.05
BOUYGUES 3.625% 12-16.01.23	37,350.83	EUR	37,231.68	44,311.90	0.04
CASINO GP 3.311%13-25.01.23 TR1	37,350.83	EUR	37,350.83	41,952.45	0.04
CLERICAL MEDICAL 4.25% 05-PERP	69,615.90	EUR	67,621.51	69,981.38	0.06
CNP ASSUR 4.75% FRN 06-PERP	58,477.36	EUR	54,939.48	60,745.69	0.05
CORRAL PET 15% 11-31.12.17 PIK	135,353.42	EUR	137,544.60	120,464.54	0.10
CROATIA 5.875% 11-09.07.18	106,603.11	EUR	114,709.21	118,062.94	0.10
CS 5.75%(FRN) 13-18.9.25 REGS	55,692.72	EUR	61,998.53	63,214.02	0.05
DNB NOR BOL 2.375% 10-31.08.17	4,633,077.82	EUR	4,919,633.69	4,904,483.52	4.23
DNB NOR BOL 2.625% 11-11.01.16	1,090,294.52	EUR	1,137,722.33	1,118,227.86	0.96
DNB 1.125% 13-12.11.18	1,842,761.43	EUR	1,836,717.17	1,903,719.98	1.64
DONG ENERGY FRN 70-PERP	56,917.96	EUR	59,289.79	65,556.40	0.06
DSK BK 5.75% 14-PERP	69,615.90	EUR	71,251.87	70,451.29	0.06
EDCON HOLDINGS 9.5% 11-01.03.18	87,610.30	EUR	83,792.57	70,376.48	0.06

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EDCON PTY 13.375% 13-30.06.19	120,064.29	EUR	114,004.41	46,673.79	0.04
EDF 5% 14-PERP	83,539.08	EUR	88,044.62	92,699.14	0.08
EL TOWERS 3.875% 13-26.04.18	27,846.36	EUR	28,444.64	29,679.49	0.03
ELM BV 5.849% 07-PERP	13,923.18	EUR	13,575.10	14,758.57	0.01
ENI 3.625% 14-29.01.29	27,846.36	EUR	27,672.04	33,250.78	0.03
EUR DIRECT B FRN 13-09.12.18	76,441.53	EUR	76,441.53	69,370.68	0.06
FINLAND 1.125% 13-15.09.18	1,806,687.84	EUR	1,809,267.07	1,882,171.24	1.62
FINLAND 1.50% 13-15.04.23 REGS	423,554.17	EUR	420,093.73	457,006.48	0.39
FINLAND 1.625% 12-15.09.22	352,961.81	EUR	349,061.58	384,050.68	0.33
FINLAND 3.375% 10-15.04.20	504,616.23	EUR	508,653.16	590,138.59	0.51
FINLAND 3.875% 06-15.09.17	1,090,294.52	EUR	1,229,252.56	1,205,952.96	1.04
GAZ CAP 3.7% 13-25.07.18 REGS	41,769.54	EUR	42,124.58	36,914.25	0.03
GDF SUEZ 3.875% 14-PERP	55,692.72	EUR	55,936.65	58,984.16	0.05
GECC 4.625% 06-15.09.66	55,692.72	EUR	55,965.06	57,337.33	0.05
GECC 5.5% 07-15.09.67 REGS	27,846.36	EUR	27,846.36	29,970.48	0.03
GENERALI F. 5.317% (FRN) 06-PERP	18,675.41	EUR	16,243.87	19,262.94	0.02
GERMANY 1.5% 12-04.09.22	564,738.89	EUR	562,485.58	617,372.55	0.53
GERMANY 2.5% 10-04.01.21	127,066.25	EUR	133,407.32	145,469.26	0.13
GERMANY 2.5% 12-04.07.44	423,554.17	EUR	437,846.30	540,594.89	0.47
GERMANY 4% 05-04.01.37	162,362.43	EUR	197,820.34	248,216.44	0.21
GERMANY 4.25% 07-04.07.39	169,421.67	EUR	271,955.66	273,917.56	0.24
GERMANY 4.75% 03-04.07.34	141,184.72	EUR	193,200.00	229,549.42	0.20
GERMANY 4.75% 98-04.07.28	282,369.44	EUR	375,339.58	423,201.21	0.36
GERMANY 5.625% 98-04.01.28	141,184.72	EUR	197,592.25	225,292.70	0.19
GROUPAMA SA 6.298% 07-PERP	56,026.24	EUR	49,723.29	57,332.21	0.05
GROUPAMA 6.37500% (FRN) 14-PERP	173,115.95	EUR	134,957.35	174,904.24	0.15
HELL PETRO 8% 13-10.05.17 REGS	93,377.07	EUR	93,377.07	90,412.34	0.08
HERA SPA 2.375% 14-04.07.24	27,846.36	EUR	27,975.85	29,868.28	0.03
HERA SPA 3.25% 13-04.10.21	27,846.36	EUR	27,768.58	31,611.19	0.03
HSBC HLDG 5.25% 14-PERP	55,692.72	EUR	56,040.80	55,984.55	0.05
HSH NORDBANK (FRN) 02-PERP/FLAT	184,284.72	EUR	76,662.44	59,498.16	0.05
HUNGARY 4.375% 07-04.07.17	88,835.92	EUR	84,394.13	95,425.77	0.08
HUTCHISON WH FRN 3.75% 13-PERP	55,692.72	EUR	55,692.72	56,586.59	0.05
HYBRID RAISING 6.625% 04-PERP	42,999.77	EUR	24,939.87	6,933.71	0.01
IBERDROLA I 1.875% 14-08.10.24	55,692.72	EUR	55,236.60	57,652.55	0.05
IBERDROLA I 2.5% 14-24.10.22	27,846.36	EUR	27,768.39	30,521.56	0.03
ICAP GROUP 3.125% 14-06.03.19	55,692.72	EUR	55,619.28	57,918.76	0.05
IPIC GMTN 5.875% 11-14.03.21	32,681.97	EUR	32,812.70	41,346.94	0.04
JACKTEL 7% 14-09.07.19	78,181.40	EUR	78,181.40	66,454.19	0.06
LLOYDS FRN 12-12.02.24	66,831.26	EUR	86,574.23	87,590.39	0.08
LUXEMBOURG 2.125% 13-10.07.23	868,047.73	EUR	864,957.48	980,407.83	0.84
NATIONWIDE 3.125% 11-13.10.16	141,184.72	EUR	140,542.33	148,723.99	0.13
NDAQ 3.875% 13-09.07.21	55,692.72	EUR	58,962.72	63,557.65	0.05
NETHERLANDS 2.5% 11-15.01.17	1,235,667.12	EUR	1,308,785.22	1,299,464.62	1.12
NETHERLANDS 2.5% 12-15.01.33	211,777.08	EUR	220,171.93	257,139.73	0.22
NETHERLANDS 3.25% 11-15.07.21	240,014.03	EUR	277,343.41	286,012.72	0.25
NETHERLANDS 4% 06-15.07.16	5,088,041.09	EUR	5,682,404.24	5,402,634.67	4.65
NETHERLANDS 4.5% 07-15.07.17	3,270,883.56	EUR	3,663,455.00	3,645,890.36	3.14
NORDEA FI 1.25% 14-14.01.19	1,009,232.45	EUR	1,006,901.13	1,050,600.90	0.91
NWORLD RES 7.875% 10-01.05.18	19,545.35	EUR	12,997.66	13,584.02	0.01
NYKREDIT 1% 12-01.04.15	11,027,378.39	EUR	11,088,557.13	11,047,668.77	9.51

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NYKREDIT 4% 14-03.06.36	69,615.90	EUR	70,209.44	69,054.10	0.06
POLAND 4% 10-23.03.21	71,068.74	EUR	66,293.63	85,561.08	0.07
RABOBK 2.5% 14-26.05.26	27,846.36	EUR	27,773.96	28,405.24	0.02
RBS GRP 3.625% 14-25.03.24	48,731.13	EUR	48,672.65	49,273.99	0.04
REPSM 3.625% 13-07.10.21	27,846.36	EUR	28,180.52	31,664.65	0.03
ROMANIA 4.625% 13-18.09.20 REGS	106,603.11	EUR	105,707.64	123,120.19	0.11
ROYAL BANK SCOTLAND 7.0916% 07-PERP	14,519.40	EUR	10,100.76	15,270.49	0.01
ROYAL BK OF SCOTLAND PLC 5.5% 04-PERP/FLAT	37,350.83	EUR	21,617.83	35,695.44	0.03
RWE 4.625% (FRN) 10-PERP	36,417.06	EUR	34,778.29	36,853.33	0.03
RYANAIR 1.875% 14-17.06.21	41,769.54	EUR	41,617.78	43,563.12	0.04
SAMPO HOUS 2.75% 11-19.10.16	2,896,982.35	EUR	3,112,517.83	3,033,633.00	2.61
SANTANDER 6.25% FRN 14-PERP	11,168.77	EUR	11,168.77	10,951.43	0.01
SAXO BANK 9.75% 14-PERP	44,675.08	EUR	44,675.08	45,093.91	0.04
SOCGEN 6.75% 14-PERP	55,843.85	EUR	55,843.85	54,168.54	0.05
SPBK BOLIKR 1.5% 13-12.06.20 EMTN	352,961.81	EUR	352,379.42	373,747.73	0.32
SPBK BOLIKR 2.375% 11-22.11.16	1,453,726.03	EUR	1,528,738.29	1,515,509.38	1.31
STADSHYPO 1% 14-01.04.19	423,554.17	EUR	421,690.53	436,586.93	0.38
TESCO CORP 2.5% 14-01.07.24	55,692.72	EUR	55,178.68	51,960.19	0.04
THOMSON 5.75% 05-PERP	159,992.64	EUR	77,558.15	1,006.78	0.00
UBS LN 4.75% 14-12.02.26	55,692.72	EUR	57,781.20	59,849.62	0.05
VW INTL FIN 3.75% 14-PERP	27,846.36	EUR	27,636.40	29,697.59	0.03
VW INTL FIN 4.625% 14-PERP	167,578.44	EUR	169,192.08	183,448.12	0.16
WASTE ITALI 10.5% 14-15.11.19	41,882.89	EUR	38,655.40	38,741.67	0.03
			50,019,267.59	50,465,504.65	43.48
GBP					
ADMIRAL GRO 5.5% 14-25.07.24	55,692.72	GBP	70,356.39	75,999.53	0.07
BARCLAYS FRN 14-PERP	68,408.72	GBP	86,402.61	84,946.05	0.07
BPCE 5.25% 14-16.04.29	55,692.72	GBP	67,279.94	77,414.73	0.07
EDF 5.875% 14-PERP	38,984.90	GBP	48,128.42	52,621.96	0.05
FRIENDS PROVID. 6.292% 05-PERP	49,510.83	GBP	63,077.29	64,532.50	0.06
GENER. F. 6.214% FRN 06-PERP	19,492.45	GBP	22,901.70	25,644.86	0.02
LLOYDS BK 7.625% 14-PERP	89,350.17	GBP	116,171.52	115,245.64	0.10
LLOYDS 7%/FRN 14-PERP	22,337.54	GBP	27,306.87	28,632.09	0.02
LLOYDS 7.875% 14-PERP	66,063.28	GBP	85,203.25	86,373.44	0.07
MATALAN FIN 6.875% 14-01.06.19	22,337.54	GBP	27,431.10	27,488.51	0.02
NATIONWIDE 6.875% 14-PERP	33,506.31	GBP	40,324.85	42,343.24	0.04
ORANGE 5.875% 14-PERP	41,769.54	GBP	50,278.50	55,671.28	0.05
PETROBRAS 6.625% 14-16.01.34	55,692.72	GBP	65,782.37	62,014.74	0.05
PRUDENTIAL 5.7% 13-19.12.63	27,846.36	GBP	33,570.10	41,033.26	0.04
RL FINCE BN 6.125% 13-30.11.43	135,146.61	GBP	160,532.03	188,600.13	0.16
RWE 7% FRN 12-PERP /SUB	27,846.36	GBP	34,324.88	38,504.63	0.03
SCOTT WIDOWS PLC 5.5% 13-16.06.23	41,769.54	GBP	48,718.28	58,068.04	0.05
SCOTT WIDOWS 5.125% FRN 05-PERP	88,458.07	GBP	106,211.94	114,702.54	0.10
			1,154,002.04	1,239,837.17	1.07
NOK					
BEERENBERG FRN 14-27.06.18	11,168.77	NOK	1,374.71	991.01	0.00
BOA DEEP FRN 14-07.10.19 /POOL	1,006,101.31	NOK	123,290.06	105,032.65	0.09
BOA SBL AS FRN 13-19.04.18	172,747.57	NOK	23,106.13	16,660.87	0.01

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
DNO INTL FRN 11-11.04.16	201,037.88	NOK	25,593.61	21,884.94	0.02
DOLPHIN GRP FRN 12-14.11.16	33,506.31	NOK	4,557.50	3,193.45	0.00
ELECTROMAG FRN 13-27.06.16	186,754.13	NOK	24,577.42	20,381.48	0.02
NORECO 4% 13-09.12.18/CV	14,809.79	NOK	1,415.20	244.86	0.00
NORECO 6% 13-09.12.16	1,503,285.37	NOK	189,243.39	66,279.47	0.06
NORECO 6.75% 13-09.12.20/POOL	28,384.48	NOK	3,300.54	351.97	0.00
NORTH ATLAN FRN 13-30.10.18	134,025.25	NOK	16,533.05	9,558.03	0.01
NORWEGIAN EN 10.25% 11-27.04.16	631,354.19	NOK	80,910.75	27,836.25	0.02
POLARCUS FRN 14-08.07.19	167,531.56	NOK	19,990.61	9,237.65	0.01
RECAS FRN 11-03.05.16	55,843.85	NOK	7,413.68	6,017.66	0.01
			521,306.65	287,670.29	0.25
SEK					
AINMT SCAND 9.75% 14-19.03.19	111,687.71	SEK	12,600.45	11,466.36	0.01
BERGTEAMET FRN 13-09.09.18	100,518.94	SEK	11,533.55	2,132.81	0.00
DIAMORPH 7% 14-05.09.19	67,012.63	SEK	7,310.74	6,985.93	0.01
JACOB HOLM FRN 14-03.04.19	50,259.47	SEK	5,697.06	5,345.56	0.00
PA RES 13.5% 13-03.03.16	490,197.36	SEK	56,417.41	18,112.12	0.02
			93,559.21	44,042.78	0.04
USD					
AG INSUR 6.75% FRN 13-PERP /SUB	152,671.46	USD	119,305.78	135,677.68	0.12
AIG 6.4% 10-15.12.20	46,657.05	USD	35,514.54	46,039.74	0.04
ALPEK 4.5% 12-20.11.22	55,692.72	USD	39,021.71	46,452.25	0.04
ANADARKO PETRO 5.95% 06-15.09.16	55,988.46	USD	45,383.64	49,610.67	0.04
ANGL ASH HD 5.375% 10-15.04.20	55,692.72	USD	40,338.04	44,371.00	0.04
APERAM 7.75% 11-01.04.18	71,694.80	USD	53,529.35	60,656.63	0.05
APPLE INC 2.4% 13-03.05.23	37,325.64	USD	24,779.70	30,069.96	0.03
ARGENTINA 8.28% 09-31.12.33	73,124.05	USD	85,396.52	76,041.58	0.07
ARGENTINA 8.28% 09-31.12.33	25,890.34	USD	33,949.07	25,924.69	0.02
ARIZONA PUB 8.75% 09-01.03.19	37,325.64	USD	37,305.24	38,834.03	0.03
AWILCO DRIL 7% 14-09.4.19/POOL	107,220.20	USD	77,859.63	71,772.54	0.06
BANQUE CENTRAL TUNISIE 8.25% 97-19.09.27	26,650.78	USD	25,190.51	25,207.29	0.02
BARCLAYS 7.625% 12-21.11.22	55,692.72	USD	45,849.27	50,573.80	0.04
BASSDRI ALPHA 7.5% 13-05.07.18	75,128.47	USD	55,760.86	55,567.94	0.05
BBVA 9% FRN 13-PERP	51,376.35	USD	38,485.12	45,629.65	0.04
BELARUS 8.75% 10-03.08.15	88,835.92	USD	65,057.01	69,383.13	0.06
BNPP 7.195% 07-PERP	37,350.83	USD	26,483.37	35,817.34	0.03
BOA 3.75% 11-12.07.16 SR 1	81,183.27	USD	64,864.21	69,529.60	0.06
BRAZIL 2.625% 12-05.01.23	390,878.06	USD	260,726.83	296,376.70	0.25
BRAZIL 6% 06-17.01.17	53,301.55	USD	44,316.15	47,629.36	0.04
BULGARIA 8.25% 02-15.01.15 REGS	53,301.55	USD	45,587.86	44,228.77	0.04
CHILE 2.25% 12-30.10.22	53,301.55	USD	40,747.67	42,398.53	0.04
CHINA AUTO 7.75% 11-20.04.16	93,377.07	USD	43,144.52	76,743.52	0.07
CHK 6.625% 10-15.08.20	55,988.47	USD	43,252.31	49,625.01	0.04
CITIGROUP INC 6.125% 07-21.11.17	23,328.53	USD	18,524.71	21,518.81	0.02
CNA FI CORP 5.875% 10-15.08.20	32,659.94	USD	24,857.07	30,915.54	0.03
CNOOC LTD 3.875% 12-02.05.22	55,692.72	USD	41,353.38	46,958.53	0.04
CODELCO 5.625% 05-21.09.35 REGS	35,534.37	USD	22,651.77	33,153.08	0.03
COLOMBIA 7.375% 09-18.03.19	106,603.11	USD	98,160.99	103,828.02	0.09

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
COLOMBIA 8.125% 04-21.05.24	71,068.74	USD	78,308.01	77,919.84	0.07
COLUMBIA 11.75% 00-25.02.20	28,427.50	USD	28,483.40	33,046.19	0.03
CONS MIN 8% 14-15.05.20	78,181.40	USD	55,215.47	48,748.29	0.04
CORRAL PET 15% 11-31.12.17 PIK	13,617.98	USD	10,015.27	10,002.05	0.01
CORRAL PET 15% 11-31.12.17/PIK	124,173.48	USD	93,947.92	91,202.17	0.08
CR AGR 7.875% 14-PERP	194,720.34	USD	146,658.66	164,396.71	0.14
CR AGR 8.125% FRN 13-9.19.33	97,462.26	USD	81,360.19	90,254.37	0.08
CRH AM 6% 06-30.09.16	37,325.64	USD	29,415.10	33,208.58	0.03
CSG GG FRN 11-24.02.41	37,350.83	USD	27,537.41	32,870.15	0.03
CWTH EDISON 5.95% 06-16 S.104	27,994.23	USD	22,828.53	24,959.46	0.02
DANNEM 11.75% 11-22.03.16	121,739.60	USD	87,167.77	1,509.11	0.00
DEV BK MON 5.75% 12-21.03.17	71,068.74	USD	56,292.34	57,034.12	0.05
DR HORTON 6.5% 06-15.04.16	42,924.49	USD	31,584.29	37,601.72	0.03
EBAY 2.6% 12-15.07.22	55,692.72	USD	39,076.79	43,670.95	0.04
EDB 5% 13-26.09.20	177,671.85	USD	128,978.54	127,110.88	0.11
EL PASO 7% 07-15.06.17	65,319.87	USD	53,147.12	59,578.44	0.05
EL SALVADOR 7.75% 02-24.01.23 REG	35,534.37	USD	26,089.70	32,883.50	0.03
ERICSSON 4.125% 12-15.5.22	27,846.36	USD	20,785.34	24,247.19	0.02
EXP BK UKR 8.75% 13-22.01.18	71,068.74	USD	53,242.99	33,800.31	0.03
FERREXPO FIN 7.875% 11-07.04.16	37,350.83	USD	26,618.36	23,771.74	0.02
FIRSTEN.7.375% 01-15.11.31 S.C	46,657.05	USD	42,985.63	47,366.90	0.04
FITB 8.25% 08-01.03.38	27,994.23	USD	24,764.06	34,972.14	0.03
FST H NTL 5.375% 10-15.12.15	37,325.64	USD	28,148.66	31,923.52	0.03
FTR 9% 01-15.08.31	210,531.34	USD	164,314.70	184,986.76	0.16
FUERST CAP FRN 09-PERP	33,506.31	USD	23,103.88	28,293.39	0.02
GABON 6.375% 13-12.12.24/POOL	71,068.74	USD	53,942.85	56,206.59	0.05
GENEL ENRGY 7.5% 14-14.05.19	4,467.51	USD	3,222.03	3,175.12	0.00
GHANA 8.5% 07-04.10.17	53,301.55	USD	41,403.34	44,471.04	0.04
GOLD E RET 4.625% 13-21.05.23	66,831.26	USD	47,658.76	51,303.30	0.04
GPN CAPITAL 6% 13-27.11.23	55,692.72	USD	39,429.95	37,027.68	0.03
GS 7.5% 09-15.02.19	55,988.46	USD	50,703.79	55,104.26	0.05
GULF KEYS 13% 14-18.04.17	49,142.59	USD	35,547.46	28,428.42	0.02
HASBRO INC 3.15% 14-15.05.21	13,923.18	USD	10,254.42	11,570.49	0.01
HENGDELI HLGS 6.25% 13-29.01.18	46,688.53	USD	37,389.32	39,585.22	0.03
HUNGARY 5.75% 13-22.11.23	106,603.11	USD	78,237.39	97,885.80	0.08
HUNGARY 7.625% 11-29.03.41	35,534.37	USD	39,031.92	39,121.72	0.03
IGAS ENERGY 10% 13-22.03.18	20,823.92	USD	16,042.46	16,176.59	0.01
INDONESIA 4.875% 11-05.05.21	213,206.22	USD	174,065.50	187,389.95	0.16
INDONESIA 7.5% 05-15.01.16 REGS	35,534.37	USD	29,094.76	31,256.33	0.03
INTEL CORP 2.7% 12-15.12.22	27,846.36	USD	19,465.12	22,913.62	0.02
ISRAEL ELEC CO7.25% 08-15.01.19	39,191.92	USD	31,923.71	36,320.67	0.03
IVORY COAST 3.75% 09-31.12.32	88,835.92	USD	59,443.87	70,675.23	0.06
JPMORGAN CHASE 7.9% 08-PERP/PFD	90,514.68	USD	71,971.37	80,553.24	0.07
KAZMUNAIGAZ FIN. 9.125% 08-02.07.18 REG	177,671.85	USD	153,659.15	161,284.13	0.14
LEBANON 8.25% 06-12.04.21	21,320.62	USD	13,193.45	20,083.37	0.02
LENNAR CORP 5.6% 05-31.05.15 S.B	46,657.05	USD	35,199.34	39,207.65	0.03
LITHUANIA 5.125% 10-14.09.17 REGS	71,068.74	USD	51,787.86	63,872.89	0.06
MACYS RET 3.625% 14-01.06.24	83,539.08	USD	60,935.86	70,080.18	0.06
MASCO 6.125% 06-03.10.16	55,988.46	USD	42,587.19	49,500.55	0.04
MCGRAW HILL 5.9% 07-15.11.17	30,793.65	USD	24,926.36	27,714.93	0.02
MEXICO 5.625% 06-15.01.17 S-19	177,671.85	USD	142,577.85	158,451.78	0.14

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
MEXICO 6.75% 04-27.09.34 GLOB	88,835.92	USD	67,087.81	96,382.99	0.08
MONDELEZ 4% 14-01.02.24	27,846.36	USD	20,660.85	24,103.82	0.02
NEWMONT MIN 3.5% 12-15.03.22	97,462.26	USD	65,190.12	75,783.85	0.07
NORDEA 4.25% 12-21.9.22	83,539.08	USD	62,569.09	72,227.94	0.06
NORDEA 6.125% 14-PERP	55,692.72	USD	43,030.88	45,663.38	0.04
OGX PETROLEO 8.5% 11-01.06.18	45,791.96	USD	11,572.68	236.14	0.00
OSCHADBK 8.875% 13-20.03.18	71,068.74	USD	54,881.45	33,164.82	0.03
OWENS CORNING 6.5% 07-01.12.16	7,465.12	USD	5,929.16	6,650.79	0.01
PANAMA 8.875% 97-30.09.27	177,671.85	USD	168,073.08	213,091.69	0.18
PDVSA 12.75% 11-17.02.22/POOL	71,068.74	USD	60,594.34	31,324.16	0.03
PEMEX PROJ.FDG 6.625% 05-15.06.35	53,301.55	USD	49,454.22	51,038.75	0.04
PERTAMINA 4.3% 13-20.05.23	71,068.74	USD	54,758.82	56,603.03	0.05
PERU 7.35% 05-21.07.25	46,194.68	USD	46,936.42	50,750.97	0.04
PERU 8.75% 03-21.11.33	62,185.15	USD	70,836.84	80,331.15	0.07
PETROLEOS 8.5% 10-02.11.17	71,068.74	USD	53,624.94	33,669.92	0.03
PHILIPPINES 6.5% 09-20.01.20	124,370.29	USD	115,683.39	123,598.41	0.11
PHILIPPINES 7.75% 06-14.01.31	71,068.74	USD	69,477.47	84,905.43	0.07
PHILIPPINES 9.375% 02-18.01.17	53,301.55	USD	47,925.79	51,514.04	0.04
PPL 6.5% 08-01.05.18	55,988.46	USD	49,401.61	49,488.98	0.04
PROSPECT FI 7.75% 14-19.06.19	78,181.40	USD	56,385.56	64,973.49	0.06
RCI BQ 3.5% 13-03.04.18 REGS	55,692.72	USD	46,265.53	47,724.39	0.04
REP DOMINICAN 7.5% 10-06.05.21/POOL	71,068.74	USD	60,765.39	64,939.46	0.06
REP DONIC.9.04% 05-23.01.18 REG	24,874.06	USD	11,971.19	16,795.11	0.01
REP OF GEORGIA 6.875% 11-12.04.21	71,068.74	USD	59,059.59	61,655.16	0.05
REP.URUGUAY 8% 05-18.11.22	31,980.93	USD	24,466.08	34,943.14	0.03
RHSB CAP 5.1% 13-25.07.18 REGS	177,671.85	USD	135,715.42	122,788.20	0.11
RHSB CAP 6% 11-03.06.21	106,603.11	USD	74,756.74	57,704.26	0.05
ROSNEFT 4.199% 12-06.03.22	65,197.19	USD	47,010.59	39,760.02	0.03
RURAIL 5.739% 10-03.04.17	53,301.55	USD	43,083.56	41,414.04	0.04
RUSSIA 7.5% 00-31.03.30 REG/STEP-UP	88,835.92	USD	48,659.19	50,258.00	0.04
RZD CAPITAL 5.7% 12-05.04.22	27,846.36	USD	21,120.61	18,660.66	0.02
SALAMANDER 9.75% 13-06.01.20	174,232.83	USD	128,368.45	136,788.72	0.12
SCHAHIN II 5.875% 12-25.09.22	111,385.44	USD	72,667.81	67,040.05	0.06
SERBIA 6.75% 04-01.11.24	71,068.74	USD	17,754.91	20,392.16	0.02
SOCGEN 7.875% 13-PERP	22,337.54	USD	18,063.37	17,860.07	0.02
SONGA OFFSH 4% 13-23.12.19	37,350.83	USD	27,464.85	25,156.75	0.02
SOUTH AFRICA 4.665% 12-17.1.24	106,603.11	USD	76,757.08	91,507.50	0.08
SOUTH AFRICA 6.875% 09-27.05.19	71,068.74	USD	53,620.28	67,333.97	0.06
SRI LANKA 5.875% 12-25.07.22	177,671.85	USD	136,930.06	149,481.92	0.13
ST OIL 4.75% 13-13.03.23	106,603.11	USD	81,911.07	84,930.10	0.07
STAPLES INC 2.75% 13-12.01.18	55,692.72	USD	45,252.15	46,261.71	0.04
STEEL FUND 4.45% 13-19.02.18	55,692.72	USD	41,838.92	41,458.98	0.04
STORA ENSO 7.25% 06-15.04.36	51,357.39	USD	34,407.21	44,591.22	0.04
TFS CORP 11% 11-15.07.18	45,791.96	USD	35,105.43	39,924.40	0.03
TIZIR LTD 9% 12-28.09.17	171,999.07	USD	129,451.31	114,690.92	0.10
TRANSOCEAN 4.95% 10-15.11.15	59,161.14	USD	49,998.46	49,358.40	0.04
TURKEY 6.25% 12-26.09.22	71,068.74	USD	54,593.03	67,205.93	0.06
TURKEY 6.875% 06-17.03.36	24,874.06	USD	16,475.31	25,598.66	0.02
TURKEY 7.375% 05-05.02.25	49,748.12	USD	39,398.32	51,385.63	0.04
UAE AIR 4.5% 13-28.02.25/POOL	93,377.07	USD	68,173.49	77,727.41	0.07
UBS 4.75%/FRN 13-22.05.23	111,385.44	USD	86,602.66	93,343.59	0.08

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
UKRAINE 6.75% 07-14.11.17 144A	88,835.92	USD	55,971.67	45,621.60	0.04
UNICREDIT 8% 14-PERP	89,350.17	USD	65,154.64	72,086.36	0.06
UPM-KYMMENE 5.5% 03-30.01.18	74,701.65	USD	49,517.41	66,879.29	0.06
URUGUAY 7.875% 03-15.01.33 PIK	28,427.50	USD	21,741.85	32,332.71	0.03
USB CAP IX 6.189% 06-PERP	129,706.61	USD	79,755.54	87,297.51	0.08
USG 6.3% 07-15.11.16 SR	32,659.94	USD	22,138.83	28,329.84	0.02
VALE OVERS 4.375% 12-11.01.22	55,692.72	USD	39,465.06	44,368.23	0.04
VEDANTA RES 6.75% 11-07.06.16	46,688.53	USD	33,275.82	39,940.58	0.03
VIETNAM 6.75% 10-29.01.20 REGS	71,068.74	USD	62,019.53	66,061.24	0.06
WALGREEN CO 5.25% 09-15.01.19	28,737.44	USD	25,780.99	26,448.28	0.02
YUKSEL 9.5% 10-10.11.15 REGS	88,168.74	USD	56,077.15	43,700.01	0.04
			7,813,843.11	8,312,504.55	7.16
Total - Bonds			74,584,703.28	75,326,127.37	64.91
Investment funds					
EUR					
COFINIMMO SICAFI	270.65	EUR	24,892.91	25,974.60	0.02
			24,892.91	25,974.60	0.02
JPY					
MID REIT INC	8.53	JPY	13,324.75	17,754.16	0.02
			13,324.75	17,754.16	0.02
Total - Investment funds			38,217.66	43,728.76	0.04
Rights					
EUR					
RIGHT IMMOEAST 2010	1,705.80	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
NOK					
NORTHLAND 13-15.07.19 CW/NORTH	97,542.72	NOK	0.00	5,913.37	0.01
			0.00	5,913.37	0.01
Total Investment in rights			0.00	5,913.37	0.01
Total - Transferable securities admitted to an official stock exchange listing			99,491,238.90	105,350,786.57	90.79
Transferable securities dealt in on another regulated market					
Bonds					
CAD					
FORD CR CA 7.5% 10-18.08.15	18,662.82	CAD	14,535.01	13,740.71	0.01
SUNCOR ENERG 5.8% 08-22.05.18	37,325.64	CAD	30,328.53	29,689.46	0.03
			44,863.54	43,430.17	0.04
DKK					
AX IV EG HL FRN 13-02.12.20	150,778.41	DKK	20,218.25	19,641.24	0.02

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
JYSKE SPA FRN 12-28.03.22	189,869.11	DKK	25,531.72	24,223.45	0.02
			45,749.97	43,864.69	0.04
EUR					
BOATS INV. 11% 07-31.03.17/PIK	48,025.72	EUR	74,926.17	32,625.14	0.03
LM GROUP HOLD 8% 14-26.03.19	99,402.06	EUR	100,219.51	94,928.97	0.08
SNAI 12% 13-15.12.18	37,350.83	EUR	37,350.83	36,977.32	0.03
TALVIVAARA 10-16.12.15 CV/TALV	5,584.39	EUR	3,601.93	250.42	0.00
			216,098.44	164,781.85	0.14
NOK					
GOLDEN ENER FRN 14-29.05.17/POOL	134,025.25	NOK	16,506.60	13,997.27	0.01
VOLSTAD SUBS FRN 13-05.07.16 REGS	239,907.91	NOK	30,404.82	26,447.40	0.02
			46,911.42	40,444.67	0.03
USD					
ADT CORP 3.5% 13-15.07.22	55,988.46	USD	35,832.62	39,975.04	0.03
ADT CORP 4.125% 13-15.6.23	18,662.82	USD	12,441.43	13,943.02	0.01
AUS FIN PTY 6.875% 12-01.11.19	92,700.80	USD	66,024.56	63,202.48	0.05
BLUEWATER 10% 13-10.12.19	232,310.44	USD	171,658.99	175,665.51	0.15
BRF 3.95% 13-22.05.23	27,846.36	USD	17,767.46	21,407.44	0.02
CAL 5.983% 07-19.04.22	18,662.82	USD	11,243.93	13,974.84	0.01
CHRYSLER 8% 11-15.06.19	37,325.64	USD	30,479.15	32,774.26	0.03
CHRYSLER 8.25% 11-15.06.21	37,325.64	USD	30,523.15	34,337.86	0.03
CNA FI CORP 7.35% 09-15.11.19	18,662.82	USD	18,414.14	18,444.43	0.02
CONTL AIRL 4% 29.04.26 POOL	83,539.08	USD	59,787.75	66,341.73	0.06
CYTEC INDUS 3.5% 13-1.4.23	27,846.36	USD	19,820.25	22,994.39	0.02
DOLPHIN SUB 7.25% 12-15.10.21	65,319.87	USD	47,552.64	55,684.24	0.05
FORD MC 2.75% 12-15.05.15	37,325.64	USD	28,200.19	31,053.65	0.03
GLBL SHIP 10% 14-01.04.19	145,194.02	USD	105,521.55	121,489.98	0.10
HARKAND FIN 7.5% 14-28.03.19	95,428.44	USD	68,582.39	65,850.78	0.06
IKON OFFICE SO.7.3% 97-1.11.27	27,846.36	USD	20,352.82	23,533.60	0.02
IKON OFF.SOL. 6.75% 05-01.12.25	114,503.60	USD	79,145.96	90,417.76	0.08
INDALEX HLD 11.5% 06-01.02.14 B	38,085.51	USD	24,215.99	314.74	0.00
ING US 5.5% 13-15.07.22	78,383.85	USD	66,374.16	73,458.82	0.06
IONA ENERGY 9.5% 13-27.09.18 /POOL	207,593.95	USD	151,320.00	123,521.87	0.11
JASPER EXPL 13.5% 11-27.05.16	193,155.18	USD	135,008.28	23,943.87	0.02
LEAR 4.75% 14-15.01.23	46,657.05	USD	32,312.39	38,726.45	0.03
LEAR 8.125% 10-15.03.20	13,250.60	USD	10,428.74	11,499.73	0.01
LH 3.75% 12-23.08.22	32,659.94	USD	24,044.84	27,791.65	0.02
MATTEL INC 3.15% 13-15.03.23	55,692.72	USD	39,990.48	45,690.54	0.04
MIRABELA 8.75% 11-15.04.18	86,557.97	USD	50,004.39	18,240.80	0.02
MOHAWK IND 6.875% 06-15.01.16	16,423.28	USD	12,632.41	14,216.90	0.01
MWVANA 11.5% 11-15.02.18 REGS	30,434.90	USD	16,478.39	3,458.37	0.00
MWVANA 11.5%11-15.02.18	153,012.16	USD	78,609.99	17,387.02	0.01
NORDEA 6.125% 14-PERP	55,692.72	USD	43,909.65	45,680.41	0.04
NORTHLD RES 15% 15.07.19/PIK	418,560.98	USD	282,527.56	10,377.12	0.01
OCEANTEAM SH FRN 12-24.10.17	61,428.24	USD	46,508.29	52,542.33	0.05
ONCOR ELEC 7% 02-01.09.22	49,456.48	USD	47,112.62	51,849.74	0.04
OSA GOLIATH 0% 13-09.10.18 /POOL	228,959.80	USD	170,752.47	113,529.10	0.10

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
OUTERWALL 6% 13-15.03.19	16,753.16	USD	13,386.76	13,673.89	0.01
PETROPLUS FIN 9.375% 09-15.09.19	20,383.01	USD	14,377.26	6,274.68	0.01
PSOS FIN 11.75%14-23.4.18/POOL	81,107.61	USD	58,807.44	55,298.36	0.05
R.B.S. 7.64% 07-PERP	11,168.77	USD	7,871.10	9,707.48	0.01
REGIONS FIN 5.75%10-15.06.15	46,657.05	USD	33,637.54	39,304.44	0.03
SANJEL CORP 7.5% 14-19.06.19	126,207.11	USD	93,258.78	80,310.30	0.07
SANTA MAR OF 8.875% 13-03.07.18	91,519.37	USD	69,272.16	72,159.66	0.06
SEA TRUCKS 9% 13-26.03.18	189,310.67	USD	144,228.70	116,033.26	0.10
SPECTRUM BR 6.375% 13-15.11.20	65,319.87	USD	51,100.68	56,380.60	0.05
STERLING RES 9% 13-30.04.19 REGS	27,140.11	USD	20,809.78	21,083.18	0.02
SYMANTEC 3.95% 12-15.06.22	55,988.46	USD	40,054.83	46,550.40	0.04
TENCENT HOL 3.375% 14-02.05.19	55,692.72	USD	42,163.95	46,782.25	0.04
TEPPCO 7% (FRN) 07-01.06.67	10,051.89	USD	6,337.50	6,121.23	0.01
THOMPSON CR 12.5% 12-01.05.19	109,766.68	USD	82,990.55	90,485.74	0.08
THOMPSON CR 7.375% 11-01.06.18	11,168.77	USD	7,284.43	7,518.12	0.01
TRW AUTO 4.5% 13-01.03.21	83,539.08	USD	64,273.59	69,555.49	0.06
URBI DESA 9.5% 10-21.01.20/FLAT	58,787.89	USD	12,670.10	5,652.63	0.00
US AIRWAYS 6.125% 13-01.06.18	22,337.54	USD	18,538.12	19,264.32	0.02
VPPI ESCROW 6.75% 13-15.08.18 144A	19,595.96	USD	15,824.82	17,267.54	0.01
WALGRN BTS 2.7% 14-18.11.19	97,462.26	USD	78,504.00	81,015.98	0.07
WEYHAEUSER 7.375% 09-01.10.19	18,662.82	USD	15,183.67	18,430.86	0.02
WORLD WIDE 7.75% 13-26.05.17	79,959.69	USD	59,436.68	62,445.27	0.05
1MDB GLB 4.4% 13-09.03.23	55,692.72	USD	37,880.25	45,541.87	0.04
			3,043,472.32	2,550,178.02	2.20
Total - Bonds			3,397,095.69	2,842,699.40	2.45
Total - Transferable securities dealt in on another regulated market			3,397,095.69	2,842,699.40	2.45
Other transferable securities					
Shares					
EUR					
BGP HOLDINGS	26,337.53	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
USD					
MIRABELLE NICK SHS	439,275.41	USD	117,859.13	8,650.10	0.01
PITNEY BOWES INT /PREF -F-144A-	55.98	USD	41,927.68	48,814.38	0.04
			159,786.81	57,464.48	0.05
Total - Shares			159,786.81	57,464.48	0.05
Bonds					
DKK					
SPAREKASSEN SJ FRN 12-28.02.22	22,337.54	DKK	3,004.08	3,104.80	0.00
SPK SJAEL FRN 13-PERP	558,438.55	DKK	75,175.18	75,745.15	0.07
			78,179.26	78,849.95	0.07

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

SPARINVEST - SECURUS
Statement of Investments (continued) as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NOK					
PA RES 12.25% 11-05.04.16	1,273,712.10	NOK	162,058.86	49,137.94	0.04
			162,058.86	49,137.94	0.04
USD					
AM AIRLINES 4% 14-15.07.25 /POOL	83,539.08	USD	59,602.12	66,643.91	0.05
HIGHCLERE 0% 13-26.02.15	22,542.71	USD	15,828.24	16,207.73	0.01
METRO EXP H ST-UP 14-14.02.16	70,363.26	USD	52,053.45	23,259.62	0.02
MIRAB NICK 9.5% 14-24.06.19 /CV	112,558.85	USD	69,672.25	65,114.00	0.06
NORSHR AT 12% 14-21.12.18/POOL	28,480.37	USD	21,312.92	18,593.85	0.02
NORTHLAND 13% 12-06.03.17	420,814.46	USD	290,899.48	2,260.48	0.00
OSA GOLIATH 15% 14-7.5.15/PIK	22,520.78	USD	16,432.88	19,542.02	0.02
RIDGEBURY C 7.625% 14-20.03.17	56,026.24	USD	40,366.18	46,590.14	0.04
			566,167.52	258,211.75	0.22
Total - Bonds			806,405.64	386,199.64	0.33
Debt Instruments					
USD					
EOAL CYPRUS 15%11-15.07.14 (DFLT)	185,156.45	USD	27,025.92	0.00	0.00
MIRAB NICK 1% 14-10.09.44 PN	2,551.85	USD	0.00	0.00	0.00
			27,025.92	0.00	0.00
Total - Debt instruments			27,025.92	0.00	0.00
Total - Other transferable securities			993,218.37	443,664.12	0.38
TOTAL INVESTMENT PORTFOLIO			103,881,552.96	108,637,150.09	93.62

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

SPARINVEST - SECURUS

Geographical and Economic Portfolio Breakdown as at December 31, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
Denmark	23.37
Netherlands	10.65
United States	9.19
Norway	9.16
Finland	8.11
Japan	5.23
Germany	4.09
Great Britain	2.40
France	2.40
Austria	2.08
Switzerland	1.64
Luxembourg	1.37
Italy	1.31
Sweden	1.25
Belgium	1.04
Bermuda Islands	0.94
Australia	0.87
Spain	0.74
Hong Kong	0.61
Cayman Islands	0.45
Ireland	0.41
Singapore	0.38
China	0.33
Brazil	0.32
South Korea	0.31
Mexico	0.30
Kazakhstan	0.25
South Africa	0.24
Philippines	0.24
Indonesia	0.24
Canada	0.20
Marshall Islands	0.20
Colombia	0.19
Hungary	0.19
Panama	0.18
Taiwan	0.17
Turkey	0.16
Virgin Islands	0.14
Sri Lanka	0.13
New Zealand	0.11
Malaysia	0.11
Peru	0.11
Romania	0.11

SPARINVEST - SECURUS

Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2014

(expressed as a percentage of net assets)

Geographical breakdown (continued)	%
Croatia	0.10
Guernsey	0.10
Argentina	0.09
United Arab Emirates	0.07
Liberia	0.07
Chile	0.07
Dominican Republic	0.07
Poland	0.07
Azerbaijan	0.07
Uruguay	0.06
Ivory Coast	0.06
Lithuania	0.06
Vietnam	0.06
Venezuela	0.06
Belarus	0.06
Georgia	0.05
Gabon	0.05
Mongolia	0.05
Isle of Man	0.04
Bulgaria	0.04
Ghana	0.04
Ukraine	0.04
Cyprus	0.04
Jersey	0.04
Russia	0.04
El Salvador	0.03
Malta	0.03
Israel	0.03
Curacao	0.02
Serbia	0.02
Puerto Rico	0.02
Lebanon	0.02
Tunisia	0.02
Mauritius Islands	0.01
Portugal	0.00
	93.62

Economic breakdown	%
Banks and financial institutions	40.20
States, provinces and municipalities	21.54
Holding and finance companies	6.01

SPARINVEST - SECURUS

Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2014

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Insurance	3.72
Energy	2.24
Public services	2.00
Transport	1.66
Electronics and electrical equipment	1.64
Real estate	1.51
Automobile industry	1.11
News transmission	1.04
Construction, building materials	0.92
Pharmaceuticals and cosmetics	0.89
Retail trade, department stores	0.84
Coal mines, heavy industries	0.81
Chemicals	0.79
Food and distilleries	0.59
Miscellaneous	0.56
Forest products and paper industry	0.55
Other services	0.52
Mechanics, machinery	0.49
Internet Software	0.46
Office equipment and computers	0.42
Consumer goods	0.41
Other business houses	0.40
Gastronomy	0.36
Tobacco and spirits	0.35
Graphic art and publishing	0.27
Non-ferrous metals	0.26
Healthcare, education and social services	0.23
Options on Indexes	0.14
Textile	0.14
Tires and rubber	0.11
Supranational	0.11
Precious metals	0.11
Agriculture and fishing	0.10
Package and container industry	0.06
Environmental services & recycling	0.04
Photography and optics	0.01
Various Capital Good	0.01
Investment funds	0.00
	93.62

Notes to the Financial Statements as at December 31, 2014

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 11/13, Boulevard de la Foire, L -1528 Luxembourg. The Articles of Incorporation and by-laws of the Company were published in the Mémorial, Recueil Spécial des Sociétés et Associations, dated October 31, 2001, February 18, 2006 and November 18, 2011. The Articles of Incorporation, together with the mandatory Legal Notice have been deposited with the Register of the Tribunal d’Arrondissement de Luxembourg where they are available for inspection and where copies thereof can be obtained.

The financial year of the Company starts on January 1 and ends on December 31 of each year. At December 31, 2014, the Company is comprised of the following twenty one 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 VALUE (in EUR),
- SPARINVEST – GLOBAL SMALL CAP VALUE (in EUR),
- SPARINVEST – GLOBAL VALUE (in EUR),
- SPARINVEST – CORPORATE VALUE BONDS (in EUR),
- SPARINVEST – EMERGING MARKETS CORPORATE VALUE BONDS (in EUR),
- SPARINVEST – ETHICAL HIGH YIELD VALUE BONDS (in EUR),
- SPARINVEST – HIGH YIELD VALUE BONDS (in EUR),
- SPARINVEST – HIGH YIELD VALUE BONDS SHORT DURATION 2017 (in EUR),
- SPARINVEST – HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017 (in EUR) (since March 24, 2014),
- SPARINVEST – HIGH YIELD VALUE BONDS SHORT DURATION 2018 (in EUR) (since July 1, 2014),
- 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 December 31, 2014****NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****b. Valuation policy**

- Securities admitted to official listing on a stock exchange or which are traded on a Regulated Market in an Eligible State are valued on the basis of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors of the Company with a view to establish the probable sales price for such securities.
- Non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors of the Company.
- Liquid assets are valued at their nominal value plus accrued interest.
- Loans are valued at their nominal value plus accrued interest.
- Derivatives (including forward foreign exchange contracts) are valued at market value.
- Investment funds are valued at the last available net asset value.

c. Translation policy transactions

The financial statements of the Company and each Sub-Fund are expressed in the reference currency. The market value of investments and other assets and liabilities expressed in currencies other than the reference currency have been converted at the exchange rates ruling at December 31, 2014. The costs of investments and transactions in currencies other than the reference currency have been converted at the exchange rates ruling at the transaction date. Profits and losses arising from foreign exchange transactions are disclosed as Net realised gain/ (loss) on foreign exchange in the Statement of Changes in Net Assets.

Exchanges rates prevailing at December 31, 2014 are the following:

1 AUD =	0.676294	EUR	1 MYR =	0.236354	EUR
1 BRL =	0.310891	EUR	1 NOK =	0.110224	EUR
1 CAD =	0.713500	EUR	1 NZD =	0.645924	EUR
1 CHF =	0.831694	EUR	1 PHP =	0.018474	EUR
1 DKK =	0.134294	EUR	1 RUB =	0.013774	EUR
1 GBP =	1.288583	EUR	1 SEK =	0.105568	EUR
1 HKD =	0.106567	EUR	1 SGD =	0.623660	EUR
1 HUF =	0.003167	EUR	1 THB =	0.025119	EUR
1 IDR =	0.000067	EUR	1 TRY =	0.353508	EUR
1 JPY =	0.006893	EUR	1 TWD =	0.026151	EUR
1 KRW =	0.000752	EUR	1 USD =	0.826412	EUR
1 MXN =	0.056067	EUR	1 ZAR =	0.071435	EUR

d. Income recognition policy

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

e. NAV calculation policy

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

The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of December 31, 2014 and December 31, 2013 is shown as currency translation in the Consolidated Statement of Changes in Net Assets.

Notes to the Financial Statements (continued) as at December 31, 2014

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", "SEK I", "EUR R", "EUR R X", "DKK R", "USD R", "CHF R", "SEK R" and "ZAR I".

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", "SEK RD", "EUR ID", "USD ID", "SEK ID", "EUR UKR", "GBP UKR", "EUR UKI" and "DKK UKI". In such case, the Annual General Meeting of Shareholders shall decide, on recommendation of the Board of Directors, on the distribution (if any) of each Sub-Fund's profits.

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

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

Dividends distributed are recorded at ex-date.

NOTE 3 – TAXATION

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

This annual tax rate is however reduced to 0.01% on the aggregate Net Asset Value of the shares in the "EUR I", "DKK I", "USD I", "USD ID", "EUR UKI", "DKK UKI", "EUR ID", "SEK I" "SEK ID" and "ZAR I" 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 and Brandes Investment Partners, L.P. 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 SPARINVEST - 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 SPARINVEST - ETHICAL EMERGING MARKETS VALUE Sub-Fund (max 0.925% for the share class EUR I and EUR ID and max 0.875% for the share class RX),
- max 1.50% p.a. of the average Net Asset Value of the SPARINVEST - EQUITAS Sub-Fund (max 0.80% for the share class EUR I),
- max 1.50% p. a. of the average Net Asset Value of the SPARINVEST - 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 and max 0.75% for the share class RX),
- max 1.50% p.a. of the average Net Asset Value of the SPARINVEST - EUROPEAN VALUE Sub-Fund (max 0.80% for the share class EUR I and max 0.75% for the share class RX),
- max 1.85% p.a. of the average Net Asset Value of the SPARINVEST - GLOBAL SMALL CAP VALUE Sub-Fund (max 1.00% for the share class EUR I),
- max 1.50% p.a. of the average Net Asset Value of the SPARINVEST - GLOBAL VALUE Sub-Fund (max 0.80% for the share classes USD I and EUR I and max 0.75% for the share class RX),
- max 1.00% p.a. of the average Net Asset Value of the SPARINVEST - 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 SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS Sub-Fund (max 0.65% for the share class EUR I and max 0.625% for the share class RX),

Notes to the Financial Statements (continued) as at December 31, 2014

NOTE 4 – MANAGEMENT FEES (continued)

- max 1.25% p.a. of the average Net Asset Value of the SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS Sub-Fund (max 0.65% for the share class EUR I, EUR ID, SEK I and SEK ID and max 0.625% for the share class RX),
- max 1.25% p.a. of the average Net Asset Value of the SPARINVEST - HIGH YIELD VALUE BONDS Sub-Fund (max 0.75% for the share class EUR UKI, max 0.65% for the share class EUR I and max 0.625% for the share class RX),
- max 1.00% p.a. of the average Net Asset Value of the SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017 Sub-Fund (max 0.50% for the share class EUR I, EUR ID, USD I and USD ID),
- max 0.60% p.a. of the average Net Asset Value of the SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017 (with a minimum of 175,000 EUR p.a.),
- max 1.00% p.a. of the average Net Asset Value of the SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018 (max 0.5% for the share class EUR I, USD ID, and USD I),
- max 1.00% p.a. of the average Net Asset Value of the SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS Sub-Fund (max 0.5% for the share class EUR I and EUR ID),
- max 0.80% p.a. of the average Net Asset Value of the SPARINVEST - INVESTMENT GRADE VALUE BONDS Sub-Fund (max 0.55% for the share class EUR UKI, max 0.45% for the share class EUR I and max 0.40% for the share class RX),
- max 0.50% p.a. of the average Net Asset Value of the SPARINVEST - 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 SPARINVEST - VALUE BONDS 2016 Sub-Fund (max 0.50% for the share class EUR I),
- max 1.15% p. a. of the average Net Asset Value of the SPARINVEST - BALANCE Sub-Fund (max 0.625% for the share class EUR I),
- max 1.25% p. a. of the average Net Asset Value of the SPARINVEST - PROCEDO Sub-Fund (max 0.65% for the share class EUR I),
- max 1.00% p.a. of the average Net Asset Value of the SPARINVEST - SECURUS Sub-Fund (max 0.50% for the share class EUR I).

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

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

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 VALUE, SPARINVEST – GLOBAL SMALL CAP VALUE, SPARINVEST – GLOBAL VALUE, SPARINVEST – HIGH YIELD VALUE BONDS SHORT DURATION 2017, SPARINVEST – HIGH YIELD VALUE BONDS SHORT DURATION 2018 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 1.00% of the share value for the sub-fund SPARINVEST – LONG DANISH BONDS.

No subscription commission is payable for institutional share classes (except for the sub-fund SPARINVEST – HIGH YIELD VALUE BONDS SEPTEMBER 2017) and 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, SPARINVEST – VALUE BONDS 2016, SPARINVEST – HIGH YIELD VALUE BONDS SHORT DURATION 2017 and SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018.

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 December 31, 2014

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 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 – HIGH YIELD VALUE BONDS SHORT DURATION 2017	0.20%
- SPARINVEST – HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017	0.20%*
- SPARINVEST – HIGH YIELD VALUE BONDS SHORT DURATION 2018	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%

*(with a minimum amount of 25,000 EUR p.a.)

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 December 31, 2014

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS

All of the following forward foreign exchange contracts are conducted with the counterparty Banque et Caisse d'épargne de l'Etat, Luxembourg.

As at December 31, 2014, 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	31,277.70	CAD	45,545.03	18/03/2015	(1,145.34)
EUR	89,874.87	GBP	71,729.14	18/03/2015	(2,453.03)
EUR	52,175.44	NOK	486,113.37	18/03/2015	(1,254.55)
EUR	1,028,456.99	USD	1,283,354.91	18/03/2015	(31,676.02)
NOK	30,153.65	EUR	3,293.93	18/03/2015	20.11
SEK	2,059,000.00	EUR	216,581.82	18/03/2015	696.64
TOTAL					(35,812.19)

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	8,415,029.24	SEK	80,000,000.00	18/03/2015	(27,077.03)
EUR	175,976,182.94	USD	219,591,000.00	18/03/2015	(5,419,987.90)
SEK	289,767,000.00	EUR	30,482,404.60	18/03/2015	95,607.81
USD	23,237,532.00	EUR	18,930,000.00	18/03/2015	265,434.24
TOTAL					(5,086,022.88)

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	698,122.19	SEK	6,637,908.70	18/03/2015	(2,351.98)
EUR	3,322,698.32	NOK	30,957,248.00	18/03/2015	(79,893.93)
EUR	4,140,590.13	GBP	3,304,604.98	18/03/2015	(113,012.81)
EUR	23,124,182.29	USD	28,855,395.25	18/03/2015	(712,214.50)
GBP	342,021.45	EUR	435,031.10	18/03/2015	5,197.02
NOK	7,375,408.49	EUR	816,270.10	18/03/2015	(5,674.75)
SEK	7,650,000.00	EUR	804,687.17	18/03/2015	2,588.32
USD	6,099,339.32	EUR	4,970,227.52	18/03/2015	68,150.35
TOTAL					(837,212.28)

Sparinvest

Notes to the Financial Statements (continued) as at December 31, 2014

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)
CHF	808,000.00	EUR	673,165.04	18/03/2015	(727.73)
EUR	6,115,191.71	SEK	58,130,994.76	18/03/2015	(19,158.52)
EUR	26,007,285.74	NOK	242,307,280.53	18/03/2015	(625,342.46)
EUR	32,409,054.38	GBP	25,865,666.30	18/03/2015	(884,569.19)
EUR	180,996,635.25	USD	225,855,746.32	18/03/2015	(5,574,615.60)
GBP	2,677,056.03	EUR	3,405,057.27	18/03/2015	40,677.91
NOK	57,728,489.72	EUR	6,389,075.28	18/03/2015	(44,417.17)
SEK	329,640,000.00	EUR	34,674,127.99	18/03/2015	111,530.87
USD	47,740,494.39	EUR	38,902,757.53	18/03/2015	533,423.60
TOTAL					(6,463,198.29)

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017 Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	8,601,678.99	GBP	6,865,000.00	18/03/2015	(234,773.29)
EUR	23,881,333.92	NOK	222,500,000.00	18/03/2015	(574,224.18)
EUR	4,809,189.21	SEK	45,720,000.00	18/03/2015	(15,474.52)
EUR	50,619,267.62	USD	63,165,000.00	18/03/2015	(1,559,050.85)
USD	11,747,000.00	EUR	9,413,829.44	18/03/2015	289,815.77
					(2,093,707.07)

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017 Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	4,510,712.94	GBP	3,600,000.00	18/03/2015	(123,114.91)
EUR	7,864,959.59	NOK	73,239,422.00	18/03/2015	(184,965.49)
EUR	1,672,487.06	SEK	15,900,000.00	18/03/2015	(5,381.56)
EUR	22,744,090.21	USD	28,368,135.00	18/03/2015	(689,794.02)
USD	1,795,000.00	EUR	1,459,705.62	18/03/2015	23,059.61
ZAR	118,344,000.00	EUR	7,974,394.39	18/03/2015	368,612.43
TOTAL					(611,583.94)

Sparinvest

Notes to the Financial Statements (continued) as at December 31, 2014

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018 Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	2,067,410.10	GBP	1,650,000.00	18/03/2015	(56,427.67)
EUR	2,241,737.27	NOK	20,848,422.00	18/03/2015	(49,755.70)
EUR	1,521,236.20	SEK	14,440,000.00	18/03/2015	(2,563.07)
EUR	15,361,359.38	USD	19,090,810.00	18/03/2015	(408,840.14)
SEK	60,332,000.00	EUR	6,346,689.35	18/03/2015	19,917.77
USD	2,947,000.00	EUR	2,391,342.21	18/03/2015	43,036.13
TOTAL					(454,632.68)

SPARINVEST - INSTITUTIONAL CORPORATE VALUES BONDS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	5,701,039.97	GBP	4,550,000.00	18/03/2015	(155,603.56)
EUR	6,619,154.44	NOK	61,670,000.00	18/03/2015	(159,156.88)
EUR	2,204,737.66	SEK	20,960,000.00	18/03/2015	(7,094.18)
EUR	23,130,276.60	USD	28,863,000.00	18/03/2015	(712,402.19)
NOK	3,160,000.00	EUR	349,731.61	18/03/2015	(2,431.35)
SEK	3,450,000.00	EUR	362,222.67	18/03/2015	1,842.75
USD	710,616.00	EUR	580,000.00	18/03/2015	7,006.52
TOTAL					(1,027,838.89)

SPARINVEST - INVESTMENT GRADE VALUE BONDS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	9,559,178.94	GBP	7,629,180.71	18/03/2015	(260,907.18)
EUR	19,665,020.04	USD	24,538,896.93	18/03/2015	(605,673.84)
GBP	468,743.14	EUR	596,213.61	18/03/2015	7,122.56
TOTAL					(859,458.46)

SPARINVEST - VALUE BONDS 2016 Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	1,628,868.56	GBP	1,300,000.00	18/03/2015	(44,458.16)
EUR	1,652,910.30	NOK	15,400,000.00	18/03/2015	(39,744.06)
EUR	1,404,258.00	SEK	13,350,000.00	18/03/2015	(4,518.48)
EUR	7,504,938.51	USD	9,365,000.00	18/03/2015	(231,148.76)
SEK	690,000.00	EUR	72,021.29	18/03/2015	791.79
TOTAL					(319,077.67)

Sparinvest

Notes to the Financial Statements (continued) as at December 31, 2014

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	73,494.74	CAD	107,019.37	18/03/2015	(2,691.25)
EUR	1,203,751.32	GBP	960,713.92	18/03/2015	(32,855.05)
EUR	416,568.43	NOK	3,881,126.44	18/03/2015	(10,016.34)
EUR	59,828.24	SEK	568,775.07	18/03/2015	(192.51)
EUR	1,636,259.87	USD	2,039,671.56	16/03/2015	(48,598.97)
EUR	5,751,719.36	USD	7,177,254.25	18/03/2015	(177,150.40)
GBP	61,037.74	EUR	77,636.39	18/03/2015	927.47
NOK	724,287.43	EUR	80,058.89	18/03/2015	(455.97)
USD	540,643.54	EUR	440,559.43	18/03/2015	6,040.83
TOTAL					(264,992.19)

SPARINVEST - PROCEDO Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	174,516.02	CAD	254,121.50	18/03/2015	(6,390.47)
EUR	2,550,467.55	GBP	2,035,528.15	18/03/2015	(69,612.18)
EUR	875,782.29	NOK	8,159,576.05	18/03/2015	(21,058.09)
EUR	118,963.69	SEK	1,130,963.98	18/03/2015	(382.79)
EUR	2,691,087.78	USD	3,354,562.02	16/03/2015	(79,928.68)
EUR	12,525,319.73	USD	15,629,657.59	18/03/2015	(385,774.25)
GBP	125,053.04	EUR	159,060.07	18/03/2015	1,900.18
NOK	1,467,621.65	EUR	162,187.54	18/03/2015	(888.37)
USD	1,075,026.68	EUR	876,017.37	18/03/2015	12,011.70
TOTAL					(550,122.95)

SPARINVEST - SECURUS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	64,082.76	CAD	93,314.10	18/03/2015	(2,346.60)
EUR	1,287,528.87	GBP	1,027,576.80	18/03/2015	(35,141.67)
EUR	447,858.79	NOK	4,172,655.61	18/03/2015	(10,768.72)
EUR	69,314.33	SEK	658,957.49	18/03/2015	(223.03)
EUR	2,385,295.35	USD	2,973,377.99	16/03/2015	(70,846.26)
EUR	5,876,286.51	USD	7,332,694.75	18/03/2015	(180,987.01)
GBP	68,400.62	EUR	87,001.55	18/03/2015	1,039.35
NOK	819,039.06	EUR	90,558.27	18/03/2015	(541.66)
USD	626,365.55	EUR	510,412.55	18/03/2015	6,998.64
TOTAL					(292,816.96)

Notes to the Financial Statements (continued) as at December 31, 2014

NOTE 8 – POOLING OF ASSETS

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

Percentage of allocation in Pools as of December 31, 2014:

	Pool	Pool	Pool	Pool	Pool	Pool	Pool	Pool	Pool	Pool		
	Global Equity	Emerging Market Bonds	Short European Bonds	Long European Bonds	Ethical High Yield Bonds	Inv. Grade Corporate Bonds	Ethical Global Value	Emerging Corporate Bonds	Corporate Bonds Brandes	Corporate Bonds Sparinvest	Other Investments	Total
SPARINVEST - EQUITAS	100.00%	-	-	-	-	-	-	-	-	-	-	100.00%
SPARINVEST - ETHICAL GLOBAL VALUE	-	-	-	-	-	-	100.00%	-	-	-	-	100.00%
SPARINVEST - GLOBAL VALUE	-	-	-	-	-	-	87.38%	-	-	-	12.62%	100.00%
SPARINVEST - CORPORATE VALUE BONDS	-	-	-	-	-	-	-	-	50.45%	49.55%	-	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	53.19%	2.79%	16.98%	16.11%	3.30%	3.76%	-	-	1.96%	1.91%	-	100.00%
SPARINVEST - PROCEDO	68.10%	2.02%	-	19.45%	2.89%	3.49%	-	-	2.05%	2.00%	-	100.00%
SPARINVEST - SECURUS	27.60%	4.18%	46.45%	10.18%	3.93%	4.19%	-	-	1.75%	1.72%	-	100.00%

Sparinvest

Notes to the Financial Statements (continued) as at December 31, 2014

NOTE 9 – DIVIDENDS

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

Name of the sub-fund	Share class	Dividend per share	Ex-Date	Currency
SPARINVEST - ETHICAL EMERGING MARKETS VALUE	EUR ID	1.059	07/03/2014	EUR
SPARINVEST - ETHICAL GLOBAL VALUE	EUR ID	0.701	07/03/2014	EUR
SPARINVEST - ETHICAL GLOBAL VALUE	EUR RD	3.385	07/03/2014	EUR
SPARINVEST - ETHICAL GLOBAL VALUE	EUR ID	1.663	08/09/2014	EUR
SPARINVEST - ETHICAL GLOBAL VALUE	EUR RD	3.385	08/09/2014	EUR
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	EUR RD	3.040	07/03/2014	EUR
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	EUR RD	3.200	08/09/2014	EUR
SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS	EUR ID	6.323	07/03/2014	EUR
SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS	SEK ID	50.839	07/03/2014	SEK
SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS	EUR ID	5.495	08/09/2014	EUR
SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS	SEK ID	49.414	08/09/2014	SEK
SPARINVEST - HIGH YIELD VALUE BONDS	EUR RD	6.135	07/03/2014	EUR
SPARINVEST - HIGH YIELD VALUE BONDS	SEK RD	61.991	07/03/2014	SEK
SPARINVEST - HIGH YIELD VALUE BONDS	EUR RD	5.265	08/09/2014	EUR
SPARINVEST - HIGH YIELD VALUE BONDS	SEK RD	54.160	08/09/2014	SEK
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017	EUR ID	0.101	07/03/2014	EUR
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017	EUR ID	2.787	08/09/2014	EUR
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017	EUR RD	2.946	08/09/2014	EUR
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017	USD ID	2.539	08/09/2014	USD
SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS	EUR ID	6.429	07/03/2014	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.

Notes to the Financial Statements (continued) as at December 31, 2014

NOTE 11 – SECURITIES LENDING

The Company has appointed RBC Investor Services Trust (the “Securities Lending Agent”) to act as Securities Lending Agent on behalf of the Company.

A large part of the income generated from the securities lending program is credited to the participating Sub-Funds of the Company (50%), with a portion of the income shared between the Securities Lending Agent (30%) and the Management Company (20%) for performing the oversight management of the program. The fee structure of the securities lending activity is based on the yield generated and the revenue offered by counterparties borrowing securities. 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 590,245.00 EUR.

The collateral held at December 31, 2014 consists of high quality governments bonds.

As at December 31, 2014 the authorized borrower that the Company has lent securities to is:

BNP Paribas Arbitrage

As at December 31, 2014, the value of the securities lent is as follows:

SPARINVEST - EQUITAS	80.51	EUR
SPARINVEST - BALANCE	2,843.52	EUR
SPARINVEST - PROCEDO	8,256.39	EUR
SPARINVEST - SECURUS	1,434.58	EUR

As at December 31, 2014, the value of the collateral is as follows:

SPARINVEST - EQUITAS	84.54	EUR
SPARINVEST - BALANCE	2,985.93	EUR
SPARINVEST - PROCEDO	8,669.89	EUR
SPARINVEST - SECURUS	1,506.42	EUR

NOTE 12 – SWING PRICING

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

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

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

Notes to the Financial Statements (continued) as at December 31, 2014

NOTE 12 – SWING PRICING (continued)

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.

As at December 31, 2014 Swinging Single Prices were used for the Sub-Funds SPARINVEST – HIGH YIELD VALUE BONDS and SPARINVEST – ETHICAL HIGH YIELD VALUE BONDS. The adjustment of the Net Asset Value as at December 31, 2014 is included in the caption “other liabilities” of the concerned Sub-Funds.

NOTE 13 – TRANSACTION COSTS

For the year ended December 31, 2014, the Fund incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Sub-Fund Name	Total Fees for the Sub-Fund
- SPARINVEST – EMERGING MARKETS VALUE	739.79 EUR
- SPARINVEST – ETHICAL EMERGING MARKETS VALUE	40,521.10 EUR
- SPARINVEST – EQUITAS	1,728.58 EUR
- SPARINVEST – ETHICAL GLOBAL VALUE	87,302.12 EUR
- SPARINVEST – EUROPEAN VALUE	131,476.55 EUR
- SPARINVEST – GLOBAL SMALL CAP VALUE	29,004.15 EUR
- SPARINVEST – GLOBAL VALUE	276,388.07 EUR
- SPARINVEST – CORPORATE VALUE BONDS	1,272.26 EUR
- SPARINVEST – EMERGING MARKETS CORPORATE VALUE BONDS	269,438.91 EUR
- SPARINVEST – ETHICAL HIGH YIELD VALUE BONDS	83,185.87 EUR
- SPARINVEST – HIGH YIELD VALUE BONDS	665,206.33 EUR
- SPARINVEST – HIGH YIELD VALUE BONDS SHORT DURATION 2017	117,119.07 EUR
- SPARINVEST – HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017	44,462.07 EUR
- SPARINVEST – HIGH YIELD VALUE BONDS SHORT DURATION 2018	40,785.33 EUR
- SPARINVEST – INSTITUTIONAL CORPORATE VALUE BONDS	62,493.67 EUR
- SPARINVEST – INVESTMENT GRADE VALUE BONDS	72,044.08 EUR
- SPARINVEST – LONG DANISH BONDS	0.00 DKK
- SPARINVEST – VALUE BONDS 2016	9,383.27 EUR
- SPARINVEST – BALANCE	68,373.68 EUR
- SPARINVEST – PROCEDO	221,703.21 EUR
- SPARINVEST – SECURUS	53,384.02 EUR

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

NOTE 14 – SUBSEQUENT EVENT

As from January 9, 2015, Banque et Caisse d'Epargne de l'Etat, Luxembourg was appointed as Depositary Bank, Paying Agent and Central Administration of the Company.

Information for Shareholders

Determination of the Global Exposure

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

