



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

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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 Jacqué (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 Henrik Lind-Grønbaek
Managing Director

Mr Richard Jacqué
Managing Director

Auditor

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

Investment Management Company

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

Investment Advisory Services

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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)

Depository Bank / Paying Agent / Central Administration

RBC Investor Services Bank S.A.

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

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

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Consolidated Statement of Net Assets as at June 30, 2014

Note	EUR
ASSETS	
Investment portfolio at market value	2,408,714,305.27
Cash at bank	144,310,949.55
Amounts receivable on sale of investments	24,861,935.14
Amounts receivable on subscriptions	11,654,393.33
Interest and dividends receivable, net	33,105,563.81
(7) Unrealised gain on forward foreign exchange contracts	6,619,049.50
Receivable from foreign currencies	19,377,856.72
Other assets	10,935,285.95
TOTAL ASSETS	2,659,579,339.27
LIABILITIES	
Bank overdraft	7,029,103.88
Amounts payable on purchase of investments	27,933,272.48
Amounts payable on redemptions	16,579,707.89
Interest payable	0.19
(4) Management and advisory fees payable	2,238,871.04
Taxes and expenses payable	1,001,912.47
Payable on foreign currencies	19,136,210.54
Other liabilities	10,607,594.85
TOTAL LIABILITIES	84,526,673.34
TOTAL NET ASSETS	2,575,052,665.93

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

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Consolidated Statement of Changes in Net Assets for the period ended June 30, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	2,426,952,318.68
INCOME	
Dividends, net	14,216,573.81
Interest on bonds, net	55,915,903.27
Bank interest	61,941.33
(11) Securities lending income	351,269.63
Other income	255,799.74
TOTAL INCOME	70,801,487.78
EXPENSES	
(4) Management and advisory fees	13,257,838.07
(6) Custodian fees	300,931.88
(6) Domiciliation, administration and transfer agent fees	3,257,536.77
Audit, printing and publication expenses	135,109.16
(3) Taxe d'abonnement	487,929.07
Bank charges	1,202,124.20
Interest paid	20,001.67
Other charges	36,394.04
TOTAL EXPENSES	18,697,864.86
NET INCOME / (LOSS) FROM INVESTMENTS	52,103,622.92
Net realised gain / (loss) on sales of investments	47,408,029.12
Net realised gain / (loss) on forward foreign exchange contracts	-8,429,069.65
Net realised gain / (loss) on foreign exchange	-5,068,509.25
NET REALISED PROFIT / (LOSS)	86,014,073.14
Change in net unrealised appreciation / (depreciation) on investments	38,453,401.93
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	5,457,725.67
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	129,925,200.74
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	459,486,801.91
Redemptions of shares	-436,851,639.73
(9) Dividends distributed	-4,480,973.21
Currency translation	20,957.54
NET ASSETS AT THE END OF THE PERIOD	2,575,052,665.93

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

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SPARINVEST - EMERGING MARKETS VALUE

Statement of Net Assets as at June 30, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	1,434,952.89
	Cash at bank	22,834.09
	Interest and dividends receivable, net	8,250.96
	TOTAL ASSETS	1,466,037.94
LIABILITIES		
(4)	Management and advisory fees payable	1,612.23
	Taxes and expenses payable	1,816.16
	TOTAL LIABILITIES	3,428.39
	TOTAL NET ASSETS	1,462,609.55
Net asset value per share		
	Class EUR R	EUR 102.69
	Class EUR I	EUR 104.61
Number of shares outstanding		
	Class EUR R	7,221.66
	Class EUR I	6,892.50

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

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SPARINVEST - EMERGING MARKETS VALUE

Statement of Changes in Net Assets for the Period ended June 30, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,432,305.76
INCOME	
Dividends, net	21,669.29
Bank interest	16.23
(11) Securities lending income	0.67
Other income	730.38
TOTAL INCOME	22,416.57
EXPENSES	
(4) Management and advisory fees	9,211.25
(6) Custodian fees	145.88
(6) Domiciliation, administration and transfer agent fees	3,544.67
Audit, printing and publication expenses	160.25
(3) Taxe d'abonnement	216.67
Bank charges	2,087.99
Interest paid	39.08
Other charges	26.45
TOTAL EXPENSES	15,432.24
NET INCOME / (LOSS) FROM INVESTMENTS	6,984.33
Net realised gain / (loss) on sales of investments	7,441.51
Net realised gain / (loss) on foreign exchange	109.28
NET REALISED PROFIT / (LOSS)	14,535.12
Change in net unrealised appreciation / (depreciation) on investments	29,687.24
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	44,222.36
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	84,991.19
Redemptions of shares	-98,909.76
NET ASSETS AT THE END OF THE PERIOD	1,462,609.55

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 Period ended June 30, 2014**

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	7,343.60
Number of shares issued	57.87
Number of shares redeemed	-179.81
Number of shares outstanding at the end of the period	7,221.66
Class EUR I	
Number of shares outstanding at the beginning of the period	6,892.50
Number of shares issued	820.00
Number of shares redeemed	-820.00
Number of shares outstanding at the end of the period	6,892.50

SPARINVEST - EMERGING MARKETS VALUE

Statement of Investments as at June 30, 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	41,173.15	2.82
PDG REALTY SA	24,900.00	BRL	28,457.37	12,046.75	0.82
USIMINAS /PREF. -A-	6,600.00	BRL	19,649.30	16,577.95	1.13
			89,289.64	69,797.85	4.77
HKD					
ANHUI EXPRESSWAY CO LTD -H-	34,000.00	HKD	12,173.35	15,219.44	1.04
BANK OF CHINA LTD -H-	105,000.00	HKD	32,560.05	34,335.63	2.35
BBMG -H-	51,000.00	HKD	33,116.49	24,030.70	1.64
BYD ELECTRONIC CO LTD	53,000.00	HKD	11,277.48	33,114.30	2.26
CHINA CONSTRUCTION BANK CO -H-	59,000.00	HKD	32,852.57	32,581.86	2.23
CHINA MERCHANTS HOLDINGS	6,000.00	HKD	13,379.15	13,683.36	0.94
CHINA MOBILE LTD	5,500.00	HKD	44,908.03	38,976.85	2.67
DALIAN PORT PDA CO LTD -H-	74,000.00	HKD	12,943.60	12,901.19	0.88
DONGFENG MOTOR -H-	30,000.00	HKD	38,861.52	39,240.72	2.69
HARBIN ELECTRIC CO LTD -H-	32,000.00	HKD	25,652.78	14,173.40	0.97
ORIENT OVERSEAS (INTERNATIONAL)	8,500.00	HKD	37,451.49	30,358.78	2.08
ORIENTAL WATCH HOLDINGS LTD	78,000.00	HKD	19,428.96	13,378.03	0.91
QINGLING MOTORS CO -H-	108,000.00	HKD	23,032.32	22,390.96	1.53
SHOUGANG FUSHAN RES GR LTD	132,000.00	HKD	36,368.59	19,778.68	1.35
SOHO CHINA LTD	32,000.00	HKD	17,853.15	18,425.42	1.26
TRAVELSKY TECHNOLOGY LTD -H-	31,000.00	HKD	13,739.37	20,829.43	1.42
			405,598.90	383,418.75	26.22
HUF					
MAGYAR TELEKOM LTD	26,346.00	HUF	34,845.96	29,196.69	2.00
OTP BANK LTD	1,502.00	HUF	19,633.24	21,100.09	1.44
			54,479.20	50,296.78	3.44
IDR					
BK NEGARA INDO TBK	119,200.00	IDR	38,767.02	34,992.36	2.39
			38,767.02	34,992.36	2.39
KRW					
DAELIM INDUSTRIAL CO LTD	461.00	KRW	25,452.89	28,043.64	1.92
HYUNDAI MOTOR CO LTD	147.00	KRW	22,476.23	24,344.78	1.66
KB FINANCIAL GROUP INC	550.00	KRW	14,298.32	13,970.48	0.96
LG ELECTRONICS INC	755.00	KRW	33,570.91	40,480.11	2.76
MANDO CORP	164.00	KRW	14,767.80	15,029.81	1.03
			110,566.15	121,868.82	8.33
MXN					
GRUMA SA DE CV -B-	6,400.00	MXN	11,114.38	55,946.78	3.83
			11,114.38	55,946.78	3.83

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

SPARINVEST - EMERGING MARKETS VALUE
Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
MYR					
KOSSAN RUBBER INDUSTRIES BHD	20,200.00	MYR	8,170.79	17,000.48	1.16
NAIM HOLDINGS BHD	18,000.00	MYR	14,369.01	17,564.58	1.20
SUPERMAX	57,800.00	MYR	29,232.26	27,609.28	1.89
			51,772.06	62,174.34	4.25
PHP					
FIRST PHILIPPINE HOLDINGS CORP	34,640.00	PHP	40,692.05	44,051.99	3.01
			40,692.05	44,051.99	3.01
THB					
PTT GLOBAL PUBLIC CO FOREI REG	16,700.00	THB	30,238.01	25,368.17	1.73
THORESEN THAI AGENCIES -F-	48,816.00	THB	18,478.53	22,520.86	1.54
			48,716.54	47,889.03	3.27
TRY					
AKBANK	5,091.00	TRY	15,770.10	13,661.29	0.93
ARCELIK AS	3,116.00	TRY	14,111.40	13,846.45	0.95
TURKCELL ILETISIM HIZMET	3,265.00	TRY	14,798.15	14,902.20	1.02
TURKIYE HALK BANKASI A.S.	2,307.00	TRY	17,385.32	12,635.60	0.86
			62,064.97	55,045.54	3.76
TWD					
ASUSTEK COMPUTER INC	4,000.00	TWD	29,154.16	32,583.24	2.23
			29,154.16	32,583.24	2.23
USD					
AFK SISTEMA OAO MOS /SGDR	1,649.00	USD	26,944.10	37,127.10	2.54
AXIS BK LTD/SGDR	1,334.00	USD	23,696.36	30,947.26	2.12
BUENAVENTURA/SADR 1SHS	1,737.00	USD	14,922.62	14,983.00	1.02
CREDICORP	292.00	USD	27,048.95	33,157.24	2.27
GAZPR SPONS. ADR REPR 2 SHS	5,246.00	USD	32,996.55	33,282.20	2.28
LUKOIL SADR REP.1 SHS	632.00	USD	26,634.15	27,465.22	1.88
PETROBRAS/SADR	3,374.00	USD	48,994.41	38,541.69	2.64
POSCO/SADR	655.00	USD	37,630.28	35,612.02	2.43
SAMSUNG EL/SP. GDR (1/2VOT144A)	60.00	USD	25,441.00	28,425.52	1.94
SBERBANK OF RUSSIA OJSC/SADR	5,356.00	USD	51,727.60	39,453.23	2.70
SK TELECOM /SPONS. ADR (1/9ACT)	2,336.00	USD	24,555.92	44,258.00	3.03
TATA MOTORS LTD/ADR REPR 5 SHS	781.00	USD	14,894.84	22,280.88	1.52
TERNIUM SA LUXEMBOURG /ADR	1,406.00	USD	21,908.51	28,681.72	1.96
VALE / -A- /SADR	3,674.00	USD	45,657.09	31,932.66	2.18
			423,052.38	446,147.74	30.51
ZAR					
AVENG LTD	18,325.00	ZAR	56,776.06	29,124.15	1.99
			56,776.06	29,124.15	1.99
Total - Shares			1,422,043.51	1,433,337.37	98.00

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

SPARINVEST - EMERGING MARKETS VALUE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Rights					
THB					
THORESEN TH PERP WRT/TTA	6,260.00	THB	0.00	859.36	0.06
THORESEN TH 28.02.17 CW /TTA	5,947.00	THB	0.00	756.16	0.05
			0.00	1,615.52	0.11
Total Investment in rights			0.00	1,615.52	0.11
Total - Transferable securities admitted to an official stock exchange listing			1,422,043.51	1,434,952.89	98.11
TOTAL INVESTMENT PORTFOLIO			1,422,043.51	1,434,952.89	98.11

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

SPARINVEST - EMERGING MARKETS VALUE

Geographical and Economic Portfolio Breakdown as at June 30, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
South Korea	15.73
China	14.75
Brazil	9.59
Russia	9.40
Hong Kong	7.22
Bermuda Islands	5.26
Malaysia	4.25
Mexico	3.83
Turkey	3.76
India	3.64
Hungary	3.44
Thailand	3.38
Philippines	3.01
Indonesia	2.39
Taiwan	2.23
South Africa	1.99
Luxembourg	1.96
Cayman Islands	1.26
Peru	1.02
	98.11

Economic breakdown	%
Banks and financial institutions	20.11
News transmission	11.26
Electronics and electrical equipment	9.35
Energy	8.53
Coal mines, heavy industries	7.70
Construction, building materials	6.71
Automobile industry	5.74
Transport	5.65
Food and distilleries	3.83
Real estate	3.28
Public services	3.01
Mechanics, machinery	2.69
Precious metals	2.37
Office equipment and computers	2.23
Holding and finance companies	1.90
Pharmaceuticals and cosmetics	1.89
Consumer goods	0.95
Retail trade, department stores	0.91
	98.11

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SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Statement of Net Assets as at June 30, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	36,017,364.52
	Cash at bank	1,445,428.24
	Amounts receivable on subscriptions	34,526.00
	Interest and dividends receivable, net	223,271.20
	TOTAL ASSETS	37,720,589.96
LIABILITIES		
(4)	Management and advisory fees payable	27,902.47
	Taxes and expenses payable	52,940.02
	TOTAL LIABILITIES	80,842.49
	TOTAL NET ASSETS	37,639,747.47
Net asset value per share		
	Class EUR ID	EUR 108.09
	Class EUR R	EUR 107.31
	Class EUR R X	EUR 108.01
	Class EUR I	EUR 109.28
Number of shares outstanding		
	Class EUR ID	100.00
	Class EUR R	1,201.15
	Class EUR R X	152,117.99
	Class EUR I	192,802.00

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

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SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Statement of Changes in Net Assets for the Period ended June 30, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	31,080,422.96
INCOME	
Dividends, net	562,511.98
Bank interest	557.94
(11) Securities lending income	472.65
TOTAL INCOME	563,542.57
EXPENSES	
(4) Management and advisory fees	150,886.07
(6) Custodian fees	3,489.29
(6) Domiciliation, administration and transfer agent fees	68,064.76
Audit, printing and publication expenses	2,221.09
(3) Taxe d'abonnement	4,836.00
Bank charges	15,370.11
Interest paid	150.39
Other charges	444.81
TOTAL EXPENSES	245,462.52
NET INCOME / (LOSS) FROM INVESTMENTS	318,080.05
Net realised gain / (loss) on sales of investments	-23,291.63
Net realised gain / (loss) on forward foreign exchange contracts	0.97
Net realised gain / (loss) on foreign exchange	7,309.22
NET REALISED PROFIT / (LOSS)	302,098.61
Change in net unrealised appreciation / (depreciation) on investments	1,650,438.76
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,952,537.37
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	5,565,269.33
Redemptions of shares	-958,376.30
(9) Dividends distributed	-105.89
NET ASSETS AT THE END OF THE PERIOD	37,639,747.47

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 Period ended June 30, 2014

EUR	
Class EUR ID	
Number of shares outstanding at the beginning of the period	100.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	100.00
Class EUR R	
Number of shares outstanding at the beginning of the period	1,149.48
Number of shares issued	51.67
Number of shares redeemed	-
Number of shares outstanding at the end of the period	1,201.15
Class EUR R X	
Number of shares outstanding at the beginning of the period	121,567.38
Number of shares issued	40,298.19
Number of shares redeemed	-9,747.58
Number of shares outstanding at the end of the period	152,117.99
Class EUR I	
Number of shares outstanding at the beginning of the period	177,712.00
Number of shares issued	15,090.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	192,802.00

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Statement of Investments as at June 30, 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	162,400.00	BRL	1,457,101.48	1,337,304.07	3.55
PDG REALTY SA	661,500.00	BRL	576,651.01	320,037.19	0.85
USIMINAS /PREF. -A-	184,000.00	BRL	550,047.79	462,173.22	1.23
			2,583,800.28	2,119,514.48	5.63
HKD					
ANHUI EXPRESSWAY CO LTD -H-	912,000.00	HKD	359,297.86	408,239.15	1.08
BANK OF CHINA LTD -H-	2,890,000.00	HKD	1,002,959.06	945,047.25	2.51
BBMG -H-	1,493,500.00	HKD	816,762.74	703,722.50	1.87
BYD ELECTRONIC CO LTD	1,528,500.00	HKD	576,476.79	955,003.96	2.54
CHINA CONSTRUCTION BANK CO -H-	1,742,000.00	HKD	1,049,604.65	961,993.13	2.56
CHINA MERCHANTS HOLDINGS	202,000.00	HKD	455,799.12	460,673.19	1.22
CHINA MOBILE LTD	167,500.00	HKD	1,327,412.15	1,187,022.24	3.15
DALIAN PORT PDA CO LTD -H-	2,742,000.00	HKD	464,437.52	478,041.26	1.27
ORIENT OVERSEAS (INTERNATIONAL)	260,500.00	HKD	1,163,464.58	930,407.37	2.47
ORIENTAL WATCH HOLDINGS LTD	1,764,000.00	HKD	442,191.97	302,549.31	0.80
QINGLING MOTORS CO -H-	2,772,000.00	HKD	595,248.93	574,701.21	1.53
SHOUGANG FUSHAN RES GR LTD	3,158,000.00	HKD	937,765.42	473,189.89	1.26
SOHO CHINA LTD	700,500.00	HKD	450,543.75	403,343.96	1.07
TRAVELSKY TECHNOLOGY LTD -H-	964,000.00	HKD	508,168.83	647,728.14	1.72
			10,150,133.37	9,431,662.56	25.05
HUF					
MAGYAR TELEKOM LTD	653,696.00	HUF	798,321.43	724,427.23	1.92
OTP BANK LTD	50,588.00	HUF	761,693.63	710,659.99	1.89
			1,560,015.06	1,435,087.22	3.81
IDR					
BK NEGARA INDO TBK	4,714,000.00	IDR	1,609,487.47	1,383,842.10	3.68
			1,609,487.47	1,383,842.10	3.68
KRW					
DAELIM INDUSTRIAL CO LTD	14,687.00	KRW	827,639.75	893,442.45	2.37
KB FINANCIAL GROUP INC	17,880.00	KRW	471,290.30	454,167.54	1.21
LG ELECTRONICS INC	22,464.00	KRW	1,175,822.77	1,204,430.70	3.20
MANDO CORP	7,392.00	KRW	655,546.51	677,441.18	1.80
			3,130,299.33	3,229,481.87	8.58
MXN					
GRUMA SA DE CV -B-	261,300.00	MXN	882,370.18	2,284,202.17	6.07
			882,370.18	2,284,202.17	6.07
MYR					
KOSSAN RUBBER INDUSTRIES BHD	467,600.00	MYR	240,392.44	393,535.80	1.05

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

SPARINVEST - ETHICAL EMERGING MARKETS VALUE
Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
NAIM HOLDINGS BHD	496,700.00	MYR	413,410.73	484,684.88	1.29
SUPERMAX	1,544,100.00	MYR	792,380.90	737,569.14	1.95
			1,446,184.07	1,615,789.82	4.29
PHP					
FIRST PHILIPPINE HOLDINGS CORP	968,270.00	PHP	1,344,376.56	1,231,357.41	3.27
			1,344,376.56	1,231,357.41	3.27
THB					
PTT GLOBAL PUBLIC CO FOREI REG	444,800.00	THB	778,013.28	675,674.31	1.80
THORESEN THAI AGENCIES -F-	2,212,207.00	THB	866,997.48	1,020,583.36	2.71
			1,645,010.76	1,696,257.67	4.51
TRY					
AKBANK	265,209.00	TRY	768,697.05	711,667.33	1.89
ARCELIK AS	147,027.00	TRY	655,577.43	653,338.30	1.74
			1,424,274.48	1,365,005.63	3.63
TWD					
ASUSTEK COMPUTER INC	120,000.00	TWD	851,902.10	977,497.22	2.60
			851,902.10	977,497.22	2.60
USD					
AFK SISTEMA OAO MOS /SGDR	48,809.00	USD	828,830.36	1,098,930.64	2.92
AXIS BK LTD/SGDR	46,811.00	USD	691,596.75	1,085,961.18	2.89
BUENAVENTURA/SADR 1SHS	54,204.00	USD	498,603.99	467,552.31	1.24
CREDICORP	8,147.00	USD	795,087.24	925,109.81	2.46
PETROBRAS/SADR	98,851.00	USD	1,317,174.98	1,129,189.38	3.00
SBERBANK OF RUSSIA OJSC/SADR	154,557.00	USD	1,384,781.09	1,138,494.08	3.02
SK TELECOM /SPONS. ADR (1/9ACT)	76,126.00	USD	1,171,490.81	1,442,287.87	3.83
TERNIUM SA LUXEMBOURG /ADR	48,939.00	USD	859,174.33	998,332.01	2.65
			7,546,739.55	8,285,857.28	22.01
ZAR					
AVENG LTD	575,227.00	ZAR	1,307,063.78	914,215.54	2.43
			1,307,063.78	914,215.54	2.43
Total - Shares			35,481,656.99	35,969,770.97	95.56
Rights					
THB					
THORESEN TH PERP WRT/TTA	189,080.00	THB	28,097.95	25,956.39	0.07

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

SPARINVEST - ETHICAL EMERGING MARKETS VALUE**Statement of Investments (continued) as at June 30, 2014**

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
THORESEN TH 28.02.17 CW /TTA	170,170.00	THB	0.00	21,637.16	0.06
			28,097.95	47,593.55	0.13
Total Investment in rights			28,097.95	47,593.55	0.13
Total - Transferable securities admitted to an official stock exchange listing			35,509,754.94	36,017,364.52	95.69
TOTAL INVESTMENT PORTFOLIO			35,509,754.94	36,017,364.52	95.69

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

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Geographical and Economic Portfolio Breakdown as at June 30, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
China	12.54
South Korea	12.41
Brazil	8.63
Hong Kong	8.17
Mexico	6.07
Russia	5.94
Bermuda Islands	5.73
Thailand	4.64
Malaysia	4.29
Hungary	3.81
Indonesia	3.68
Turkey	3.63
Philippines	3.27
India	2.89
Luxembourg	2.65
Taiwan	2.60
South Africa	2.43
Peru	1.24
Cayman Islands	1.07
	95.69

Economic breakdown	%
Banks and financial institutions	24.45
News transmission	11.82
Construction, building materials	7.72
Transport	7.66
Electronics and electrical equipment	7.46
Food and distilleries	6.07
Energy	4.80
Coal mines, heavy industries	3.88
Automobile industry	3.33
Public services	3.27
Real estate	3.21
Office equipment and computers	2.60
Precious metals	2.50
Holding and finance companies	2.43
Pharmaceuticals and cosmetics	1.95
Consumer goods	1.74
Retail trade, department stores	0.80
	95.69

Sparinvest

SPARINVEST - EQUITAS

Statement of Net Assets as at June 30, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	1,242,627.05
	Cash at bank	9,047.94
	Amounts receivable on sale of investments	34,578.18
	Interest and dividends receivable, net	1,368.27
	Receivable from foreign currencies	11,693.59
	Other assets	332.89
	TOTAL ASSETS	1,299,647.92
LIABILITIES		
	Amounts payable on purchase of investments	37,719.88
(4)	Management and advisory fees payable	1,299.64
	Taxes and expenses payable	605.76
	Payable on foreign currencies	11,675.39
	Other liabilities	4,238.27
	TOTAL LIABILITIES	55,538.94
	TOTAL NET ASSETS	1,244,108.98
Net asset value per share		
	Class EUR R	EUR 131.36
	Class EUR I	EUR 137.41
Number of shares outstanding		
	Class EUR R	6,157.45
	Class EUR I	3,167.68

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

Sparinvest

SPARINVEST - EQUITAS

Statement of Changes in Net Assets for the Period ended June 30, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,106,956.86
INCOME	
Dividends, net	17,169.11
Bank interest	8.20
(11) Securities lending income	257.22
Other income	63.33
TOTAL INCOME	17,497.86
EXPENSES	
(4) Management and advisory fees	7,337.43
(6) Custodian fees	129.13
(6) Domiciliation, administration and transfer agent fees	3,078.56
Audit, printing and publication expenses	51.64
(3) Taxe d'abonnement	219.87
Bank charges	1,107.00
Interest paid	1.93
Other charges	16.12
TOTAL EXPENSES	11,941.68
NET INCOME / (LOSS) FROM INVESTMENTS	5,556.18
Net realised gain / (loss) on sales of investments	43,678.45
Net realised gain / (loss) on foreign exchange	148.12
NET REALISED PROFIT / (LOSS)	49,382.75
Change in net unrealised appreciation / (depreciation) on investments	20,800.07
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	70,182.82
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	93,199.95
Redemptions of shares	-26,230.65
NET ASSETS AT THE END OF THE PERIOD	1,244,108.98

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

SPARINVEST - EQUITAS**Statement of Changes in the Number of Shares for the Period ended June 30, 2014**

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	5,812.08
Number of shares issued	554.14
Number of shares redeemed	-208.77
Number of shares outstanding at the end of the period	6,157.45
Class EUR I	
Number of shares outstanding at the beginning of the period	2,986.49
Number of shares issued	181.19
Number of shares redeemed	-
Number of shares outstanding at the end of the period	3,167.68

SPARINVEST - EQUITAS

Statement of Investments as at June 30, 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	2,370.01	AUD	1,664.48	2,205.65	0.18
ANZ BANKING GROUP	21.07	AUD	339.95	484.19	0.04
AURIZON HOLDINGS	948.00	AUD	2,851.42	3,254.55	0.26
BANK OF QUEENSLAND LTD	430.92	AUD	3,314.32	3,621.20	0.29
BENDIGO AND ADELAIDE BANK	537.21	AUD	4,089.51	4,518.08	0.37
BORAL LTD	759.01	AUD	2,404.02	2,747.02	0.22
CWTHBK OF AUSTRALIA	13.17	AUD	472.50	734.13	0.06
DEXUS PROPERTY GROUP	1,020.61	AUD	717.49	780.97	0.06
GOODMAN GROUP	263.33	AUD	526.23	916.75	0.07
GPT GROUP /STAPLED SECURITY	526.67	AUD	1,260.63	1,394.19	0.11
HARVEY NORMAN HOLDINGS LTD	918.50	AUD	1,897.00	1,962.88	0.16
MACQUARIE GROUP LTD	86.07	AUD	2,500.85	3,538.23	0.28
MIRVAC GROUP	1,991.37	AUD	2,098.41	2,450.42	0.20
NATIONAL AUSTRALIA BANK LTD	33.71	AUD	788.82	761.69	0.06
ORIGIN ENERGY LTD	256.74	AUD	2,338.35	2,587.53	0.21
SANTOS LTD	52.67	AUD	491.66	517.74	0.04
STOCKLAND /UNITS	151.15	AUD	780.86	404.30	0.03
SUNCORP METWAY LTD	342.76	AUD	3,115.72	3,199.31	0.26
SYDNEY AIRPORT-STAPLED SECURITY	91.20	AUD	184.53	265.31	0.02
TREASURY WINE ESTATES	263.33	AUD	1,082.14	909.49	0.07
WESFARMERS LTD	64.35	AUD	1,282.28	1,856.01	0.15
WESTPAC BANKING CORP	52.67	AUD	804.88	1,230.08	0.10
			35,006.05	40,339.72	3.24
CHF					
ACTELION LTD	63.69	CHF	2,673.54	5,885.56	0.47
ADECCO /ACT. NOM.OPR	76.37	CHF	4,484.65	4,591.47	0.37
ARYZTA AG	71.10	CHF	3,956.14	4,918.97	0.40
ASCOM HOLDING AG/NAM	63.37	CHF	777.62	785.48	0.06
AUTONEUM HOLDING	6.96	CHF	727.48	1,020.73	0.08
BALOISE HOLDING/NAMEM	79.00	CHF	6,698.72	6,799.37	0.55
BARRY CALLEBAUT AG/NAM	4.20	CHF	4,115.97	4,171.10	0.34
BUCHER INDUSTRIES AG/NAM	4.21	CHF	969.74	1,056.67	0.08
EMS CHEMIE HOLDING AG	2.11	CHF	223.26	614.22	0.05
FORBO HOLDING AG/NAM	1.20	CHF	878.54	931.00	0.07
GALENICA AG /NAMENAKTIE	1.37	CHF	947.52	976.68	0.08
GATEGROUP HOLDING AG	19.34	CHF	413.94	383.87	0.03
GIVAUDAN SA /REG	1.02	CHF	1,053.83	1,244.60	0.10
HELVETIA HOLDING SA/NAM	3.95	CHF	1,129.39	1,324.90	0.11
KUONI REISEN HOLDING/NAM B	2.37	CHF	745.66	669.53	0.05
LINDT & SPRUENGLI /REG	0.02	CHF	728.67	950.48	0.08
LINDT & SPRUENGLI/PARTIZ	0.88	CHF	2,258.76	3,289.51	0.26
LOGITECH INTL SA	79.00	CHF	884.92	751.51	0.06
LONZA GROUP AG /NOM	57.93	CHF	4,078.81	4,604.48	0.37
PARGESA HOLDING SA	99.37	CHF	5,597.29	6,518.53	0.52

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SCHMOLZ + BICKENBACH/NAM	1,375.59	CHF	799.64	1,608.80	0.13
SIEGFRIED HOLDING SA/NAM.AKT.	5.34	CHF	688.05	712.55	0.06
SIKA SA BAAR	1.05	CHF	2,299.84	3,145.71	0.25
SWISS LIFE HOLDING/NAM	39.53	CHF	3,711.12	6,847.13	0.55
SWISS RE-NAMEN	126.22	CHF	6,056.68	8,201.92	0.67
TECAN GROUP SA/NAM	4.64	CHF	399.83	387.50	0.03
U BLOX HOLDING AG	10.28	CHF	624.94	995.74	0.08
VALIANT HOLDG AG/NAMEN	13.17	CHF	1,043.67	1,001.47	0.08
			58,968.22	74,389.48	5.98
DKK					
ALK-ABELLO A/S	9.74	DKK	967.71	1,099.82	0.09
ALM. BRAND / REG	442.10	DKK	1,108.05	1,678.18	0.13
A.P. MOELLER - MAERSK A/S -B-	2.69	DKK	4,184.77	4,874.62	0.40
BAVARIAN NORDIC	35.57	DKK	579.87	591.64	0.05
DAMPSKIBSELSKABET NORDEN A/S	63.36	DKK	1,709.41	1,552.79	0.12
DANSKE BANK AS	79.00	DKK	1,624.19	1,630.81	0.13
DFDS A/S COPENHAGEN	23.70	DKK	1,289.67	1,541.80	0.12
PER AARSLEFF B	1.04	DKK	152.23	150.36	0.01
ROCKWOOL INTERNATIONAL A/S -B-	6.31	DKK	754.42	851.25	0.07
ROYAL UNIBREW A/S	8.43	DKK	508.83	967.53	0.08
SCHOUW & CO	59.97	DKK	1,171.88	2,151.82	0.18
SPAR NORD BANK	37.02	DKK	297.99	297.93	0.02
SYDBANK A/S	65.55	DKK	1,011.65	1,263.56	0.10
VESTAS WIND SYSTEMS AS /REG	52.67	DKK	1,000.22	1,940.58	0.16
			16,360.89	20,592.69	1.66
EUR					
AALBERTS INDUSTRIES NV	34.76	EUR	661.67	828.86	0.07
AAREAL BANK AG	60.12	EUR	953.43	2,023.79	0.16
ABERTIS INFRAESTRUCTURAS SA	57.93	EUR	951.97	973.57	0.08
ACCIONA SA	31.60	EUR	2,229.32	2,064.12	0.17
ACCOR SA	21.07	EUR	803.27	800.33	0.06
ACERINOX SA	64.78	EUR	821.29	838.26	0.07
AEGON NV	893.09	EUR	3,926.43	5,692.58	0.46
AEROPORTS DE PARIS ADP	36.87	EUR	3,282.14	3,547.33	0.29
AGEAS NV	225.18	EUR	5,212.15	6,560.69	0.53
ALCATEL-LUCENT	421.34	EUR	1,272.23	1,098.84	0.09
ALLIANZ SE/NAM.VINKULIERT	18.43	EUR	2,246.40	2,243.35	0.18
ALSTRIA OFFICE REIT AG	15.80	EUR	78.10	152.82	0.01
ALTAMIR AMBOISE	42.13	EUR	284.88	478.22	0.04
APERAM SA	65.14	EUR	1,571.10	1,605.66	0.13
ARCELORMITTAL SA REG SHS	37.78	EUR	1,381.21	409.19	0.03
ARSEUS SA	36.35	EUR	604.13	1,519.78	0.12
ASM INTERNATIONAL REG NV	7.28	EUR	231.16	220.70	0.02
ATRIA GROUP PLC -A-	35.78	EUR	436.37	252.98	0.02
AT&S AUSTRIA TECH.& SYSTEM.	53.94	EUR	497.31	528.68	0.04
AUTOSTRADA TORINO-MILANO SPA	123.77	EUR	1,140.37	1,430.75	0.12
AXA	327.20	EUR	4,358.99	5,711.34	0.46
AZIMUT HOLDING SPA	52.67	EUR	509.93	991.19	0.08

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
AZA SPA	1,672.44	EUR	1,370.19	1,409.04	0.11
BALDA AG. LOEHNE	239.70	EUR	1,063.69	793.18	0.06
BANCO POPOLARE -AZ. POST RAG	84.67	EUR	1,322.81	1,018.61	0.08
BANCO SANTANDER SA/REG	385.00	EUR	2,426.64	2,937.55	0.24
BAYER	41.40	EUR	3,968.70	4,270.56	0.34
BCA POPOLARE EMILIA ROMAGNA	184.33	EUR	1,047.69	1,216.61	0.10
BCO BILBAO VIZ. ARGENTARIA /NAM.	316.00	EUR	2,759.72	2,941.66	0.24
BCO DE SABADELL SA/NOM.	334.43	EUR	960.87	833.40	0.07
BE SEMICONDUCTOR INDUSTRIES NV	84.01	EUR	712.68	1,087.56	0.09
BECHTLE AG. GAILDORF	19.70	EUR	942.47	1,232.47	0.10
BENI STABILI SPA	1,402.55	EUR	662.45	939.71	0.08
BIOTEST AG /VORZUG.	9.00	EUR	537.42	851.74	0.07
BMW-BAYER.MOTORENWERKE	34.23	EUR	3,065.87	3,170.70	0.25
BNP PARIBAS	52.67	EUR	2,621.89	2,609.38	0.21
BOSKALIS WESTMINSTER	24.36	EUR	1,026.69	1,020.47	0.08
BREMBO SPA	42.13	EUR	970.84	1,123.28	0.09
BRUNEL INTERNATIONAL N.V.	21.07	EUR	489.49	449.04	0.04
BUWOG AG	86.75	EUR	1,100.85	1,224.01	0.10
BUZZI UNICEM/AZ RISP/NON-CV	165.34	EUR	827.07	1,149.09	0.09
CA IMMOB.ANLAGEN AG	103.94	EUR	1,076.59	1,439.54	0.12
CAJA MEDIT/PFD	26.33	EUR	150.48	35.29	0.00
CEMENTIR HOLDING S.P.A	253.80	EUR	1,293.01	1,388.27	0.11
C.I.R.CIE INDUSTRIALI RIUNITE	569.31	EUR	1,075.72	626.24	0.05
CITYCON OYJ	518.83	EUR	1,124.64	1,390.47	0.11
COFIDE CIA FIN.DE BENEDETTI	748.00	EUR	628.14	388.21	0.03
COMPAGNIE ENTREPR CFE SA	11.06	EUR	853.53	836.03	0.07
CONTINENTAL AG	26.33	EUR	3,082.00	4,454.30	0.36
CONWERT IMMOBILIEN INV SE	102.17	EUR	717.60	885.95	0.07
CORIO NV	185.05	EUR	6,819.99	6,902.18	0.55
CORP FIN ALBA/SPLIT ISSUE	25.81	EUR	885.57	1,225.56	0.10
CREDIT AGRICOLE SA PARIS	370.77	EUR	3,050.90	3,818.98	0.31
CREDITO EMILIANO SPA CREDEM	187.66	EUR	773.86	1,225.43	0.10
CRITERIA CAIXACORP SA	1,422.01	EUR	5,673.07	6,408.98	0.52
DEA CAPITAL SPA	136.93	EUR	160.35	195.82	0.02
DELHAIZE GROUP	133.45	EUR	6,158.85	6,593.63	0.53
DEUTSCHE BANK AG/NAM	131.67	EUR	5,583.00	3,383.19	0.27
DEUTSCHE BETEILIGUNGS AG	15.80	EUR	314.29	341.52	0.03
DEUTSCHE POST AG BONN	210.67	EUR	5,546.82	5,563.73	0.45
DIC ASSET AG	106.28	EUR	691.75	850.21	0.07
DRILLISCH AG	17.76	EUR	226.47	516.79	0.04
EL TOWERS AZ	7.90	EUR	217.94	312.05	0.03
ELIA SYSTEM OPERATOR SA	47.40	EUR	1,804.05	1,749.07	0.14
ENCE ENERGIA Y CELULOSA SA	446.51	EUR	1,049.80	852.83	0.07
ENEL	2,054.01	EUR	6,360.71	8,737.75	0.70
E.ON SE	316.00	EUR	4,390.93	4,765.30	0.38
ERG SPA MILANO	121.13	EUR	1,230.03	1,365.18	0.11
ESSO S.A. FRANCAISE	7.90	EUR	716.80	280.45	0.02
EURAZEO	90.23	EUR	3,764.47	5,481.41	0.44
EURONAV NV ANVERS	139.69	EUR	1,265.47	1,248.26	0.10
EUROPAC.PAP.Y CARTONES EUROPA	127.65	EUR	499.31	517.64	0.04
EVN AG	89.87	EUR	980.61	959.82	0.08

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
EXMAR SA	81.72	EUR	859.58	968.42	0.08
EXOR S.P.A.	106.36	EUR	2,552.61	3,189.60	0.26
FALK RENEWABLES SPA	526.67	EUR	681.37	684.67	0.06
FINMECCANICA	131.67	EUR	854.38	914.43	0.07
FRANKFURT AIRPORT SERV. WORLDW	33.82	EUR	1,826.22	1,745.25	0.14
GAGFAH SA /REG	84.27	EUR	775.97	1,120.33	0.09
GBL	93.06	EUR	6,807.22	7,062.51	0.57
GDF SUEZ	205.40	EUR	4,349.05	4,129.58	0.33
GECINA/ACT NOM	26.34	EUR	2,420.15	2,805.07	0.23
GIMV SA	5.27	EUR	202.09	192.50	0.02
GRIFOLS SA -A-	63.20	EUR	1,077.37	2,522.64	0.20
GROUPE EUROTUNNEL REGROUPEMT	79.00	EUR	760.40	780.29	0.06
HEIDELBERGCEMENT AG	114.29	EUR	4,649.19	7,123.52	0.57
HEIDELBERGER DRUCKMASCHINEN AG	52.67	EUR	347.86	140.41	0.01
HENKEL AG & CO. KGAA	43.67	EUR	1,978.39	3,209.85	0.26
HUHTAMAKI OY	46.35	EUR	891.48	885.23	0.07
IBERDROLA SA	1,551.04	EUR	6,875.58	8,659.46	0.70
IGD IMMOB.GRANDE DISTR. SPA	495.30	EUR	614.56	639.43	0.05
IMMOFINANZ AG	1,734.96	EUR	4,203.70	4,476.20	0.36
IMMSI SPA TORINO	517.52	EUR	436.23	346.74	0.03
INFINEON TECHNOLOGIES/NAM	376.68	EUR	3,250.13	3,438.70	0.28
ING GROEP NV	889.54	EUR	7,161.68	9,126.72	0.72
INT AIR GROUP	737.34	EUR	2,412.51	3,414.61	0.27
INTER PARFUMS SA	9.29	EUR	205.25	249.36	0.02
INTESA SANPAOLO SPA	1,381.24	EUR	3,457.14	3,116.07	0.25
IREN S.P.A.	1,169.20	EUR	1,282.96	1,318.86	0.11
ITALCEMENTI SPA	132.16	EUR	620.57	911.88	0.07
ITALMOBILIARE SPA	17.51	EUR	878.09	492.28	0.04
ITALMOBILIARE SPA/RISP./N-CV	16.85	EUR	428.22	335.38	0.03
JACQUET METAL SERVICE	8.27	EUR	131.87	127.58	0.01
JC DECAUX SA	79.00	EUR	2,361.09	2,152.76	0.17
KBC ANCORA CVA	42.13	EUR	649.95	929.68	0.07
KINEPOLIS GROUP	7.90	EUR	390.87	1,095.73	0.09
KLOECKNER & CO AG/NAMENAKTIEN	84.27	EUR	824.66	927.78	0.07
KONINKLIJKE WESSANEN NV	61.71	EUR	266.85	270.04	0.02
LABORATORIOS FARMAC.ROVI	26.14	EUR	245.61	248.11	0.02
LEGRAND HOLDING ACT.PROV.OPO	31.60	EUR	1,479.75	1,412.05	0.11
LEONI AG /NAMEN-AKT	3.95	EUR	210.87	229.57	0.02
LIBERBANK SHS	1,316.67	EUR	975.16	920.35	0.07
MAN SE	39.50	EUR	3,652.67	3,564.89	0.29
MORPHOSYS	7.90	EUR	438.93	541.15	0.04
M-REAL OYJ -B-	200.37	EUR	469.67	709.31	0.06
MUENCHENER RUECKVERS/NAMENSAKT	50.94	EUR	7,092.13	8,247.09	0.66
NATIXIS	2,155.35	EUR	8,029.66	10,091.33	0.80
NEXANS PARIS	18.43	EUR	1,030.72	705.63	0.06
NEXITY/A	31.60	EUR	221.46	1,059.08	0.09
NIEUWE STEEN INVESTMENTS NV	60.91	EUR	854.93	280.21	0.02
NOKIA OY	737.33	EUR	4,124.44	4,077.47	0.33
NORDEX SE ROSTOCK/KONV	59.59	EUR	315.26	967.19	0.08
OMV AG	187.50	EUR	5,589.07	6,187.65	0.50
OUTOKUMPU OYJ -A-	8.22	EUR	161.58	60.39	0.00

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
PESCANOVA SA PONTEVEDRA	10.98	EUR	252.69	0.00	0.00
PLASTIC OMNIUM	31.60	EUR	719.96	724.59	0.06
PORSCHE A HLDG/PREF	91.38	EUR	4,956.77	6,953.28	0.56
RAIFFEISEN BANK INTL AG	37.96	EUR	1,108.52	885.09	0.07
RAUTARUUUKI OY	117.36	EUR	928.00	1,204.14	0.10
RENAULT SA	94.80	EUR	3,918.91	6,259.67	0.50
REPLY SPA TORINO	16.85	EUR	545.99	948.55	0.08
REPSOL YPF SA MADRID	344.14	EUR	5,828.82	6,628.16	0.53
RHJ INTERNATIONAL SA	32.13	EUR	98.31	114.28	0.01
SAF HOLLAND SA	26.33	EUR	237.94	303.36	0.02
SALZGITTER AG	26.33	EUR	843.13	809.49	0.07
SARTORIUS STEDIM BIOTECH	7.19	EUR	347.90	943.20	0.08
SCOR SE	47.40	EUR	1,201.59	1,190.69	0.10
SNS REAAL NV	116.05	EUR	1,555.13	97.60	0.01
SONAECOM SGPS SA	115.59	EUR	188.54	204.01	0.02
SPONDA OYJ HELSINKI	258.49	EUR	950.43	1,008.11	0.08
STE CATTOLICA DI ASSICURAZIONI	17.01	EUR	328.27	277.46	0.02
STE FONCIERE FIN.ET PART/NOM	23.43	EUR	1,331.31	1,090.49	0.09
STE GEN.PARIS -A-	121.86	EUR	5,138.45	4,661.78	0.37
STORA ENSO AB/R	1,437.87	EUR	9,699.66	10,223.29	0.81
TECHNOPOLIS OYJ	176.14	EUR	655.65	778.54	0.06
TELECOM ITALIA SPA	4,634.69	EUR	4,639.68	4,287.08	0.34
TELECOM ITALIA SPA/RISP. N-CV	3,686.68	EUR	3,067.95	2,659.94	0.21
THYSSENKRUPP AG DUESSELDORF	52.67	EUR	1,128.94	1,121.28	0.09
TOUR EIFFEL	17.86	EUR	1,012.59	1,037.93	0.08
UCB	47.92	EUR	2,852.95	2,962.67	0.24
UNIONE DI BANCHE ITALIANE SCPA	251.77	EUR	2,728.00	1,591.18	0.13
UNIPOL GRUPPO FINANZIARIO SPA	237.00	EUR	960.27	978.34	0.08
UPM-KYMMENE CORP	531.78	EUR	5,161.42	6,636.58	0.53
VALEO	26.33	EUR	2,099.15	2,583.05	0.21
VASTNED RETAIL NV	24.51	EUR	1,001.91	911.57	0.07
VOESTALPINE AG	22.10	EUR	688.39	768.05	0.06
VOLKSWAGEN AG	36.35	EUR	5,421.41	6,863.01	0.55
VOLKSWAGEN AG/VORZUG.	6.24	EUR	1,150.01	1,197.03	0.10
WERELDHAVE (BELEG.MIJ)	22.65	EUR	1,390.68	1,537.72	0.12
WIENERBERGER AG	142.20	EUR	1,783.76	1,741.96	0.14
ZODIAC AEROSPACE	134.35	EUR	2,710.93	3,321.21	0.27
ZUMTOBEL AG	29.11	EUR	474.30	496.60	0.04
			310,984.09	349,797.18	28.12
GBP					
AERO INVENTORY PLC	52.67	GBP	291.75	0.82	0.00
BABCOCK INTERNATIONAL GROUP	79.00	GBP	632.76	1,146.42	0.09
BP PLC	63.20	GBP	317.73	406.40	0.03
BRITISH AMERICAN TOBACCO	3.69	GBP	103.29	160.13	0.01
CATLIN GROUP LTD	73.73	GBP	433.55	492.64	0.04
EASYJET PLC	71.06	GBP	1,398.84	1,211.40	0.10
HAMMERSON	316.00	GBP	1,966.42	2,288.89	0.18
HSBC HOLDINGS PLC	158.00	GBP	1,122.89	1,169.90	0.09
LSE GROUP	79.00	GBP	831.04	1,980.08	0.16
MILLENNIUM & COPTHORNE HOTELS	158.00	GBP	860.34	1,148.39	0.09

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
PREMIER FOODS	52.67	GBP	197.57	34.86	0.00
RESOLUTION	790.00	GBP	2,338.91	3,110.71	0.26
ROYAL BANK OF SCOTLAND GROUP	26.14	GBP	1,513.62	107.22	0.01
SEGRO PLC/REIT	617.68	GBP	3,634.94	2,662.81	0.21
SPIRIT PUB COMPANY PLC	263.33	GBP	259.33	243.36	0.02
ST.JAMES S PLACE PLC	52.67	GBP	372.99	501.19	0.04
WHITBREAD PLC	68.59	GBP	2,048.48	3,776.56	0.31
			18,324.45	20,441.78	1.64
HKD					
BANK OF CHINA LTD -H-	8,953.37	HKD	3,096.53	2,927.81	0.24
BANK OF EAST ASIA LTD	240.79	HKD	802.26	729.54	0.06
CHAODA MODERN AGRICULTURE HOLDING	1,053.34	HKD	898.01	109.19	0.01
CHEUNG KONG HOLDINGS HKD0.5	94.80	HKD	1,174.38	1,228.40	0.10
CHINA EVERBRIGHT LTD	210.67	HKD	400.95	206.87	0.02
CHINA PETROLEUM & CHEM CORP -H-	2,443.74	HKD	1,521.61	1,701.87	0.14
CHINA RAILWAY CONSTR CORP -H-	737.34	HKD	506.62	473.89	0.04
CHINA RAILWAY GROUP LTD-H-	3,386.48	HKD	1,285.24	1,209.52	0.10
CHINA SHIPPING CONTAINER -H-	4,213.35	HKD	1,119.43	794.12	0.06
CITIC PACIFIC LTD	2,122.48	HKD	2,532.80	2,716.24	0.22
COSCO PACIFIC LTD	526.67	HKD	506.77	533.05	0.04
DATANG INT.POWER GENERATION -H-	8,237.10	HKD	2,579.52	2,352.03	0.19
FOSUN INTERNATIONAL LTD	3,581.35	HKD	1,912.21	3,476.24	0.28
GOME ELECTRICAL APPLIANCE HOLD	21,066.76	HKD	2,558.12	2,521.32	0.20
HENDERSON LAND DEV	127.45	HKD	687.10	544.70	0.04
HOPEWELL HOLDINGS LTD	1,037.54	HKD	3,186.25	2,639.94	0.21
HUANENG POWER INTL -H-	790.00	HKD	487.18	651.42	0.05
HUTCHISON WHAMP LTD	395.00	HKD	2,895.89	3,945.76	0.31
HYSAN DEVELOPMENT CO	210.67	HKD	602.42	720.66	0.06
KINGBOARD CHEMICALS HOLDINGS	679.40	HKD	1,381.75	1,023.13	0.08
MASS TRANSIT RAILWAY CORP	263.33	HKD	721.56	740.76	0.06
NEW WORLD DEVELOPMENT CO LTD	394.77	HKD	897.63	328.12	0.03
SHANGHAI INDUSTRIAL HOLDINGS	526.67	HKD	1,388.23	1,171.32	0.09
SHANGHAI PHARMACEUTICALS -H-	626.21	HKD	924.38	951.29	0.08
SHOUGANG FUSHAN RES GR LTD	3,686.68	HKD	1,092.73	552.41	0.04
SINOPEC SHANGHAI PETROCHEM -H-	2,607.01	HKD	676.12	530.67	0.04
SUN HUNG KAI PROPERTIES LTD	79.00	HKD	777.81	791.39	0.06
SWIRE PACIFIC LTD -A-	92.17	HKD	657.60	828.61	0.07
WHARF HLD .THE	158.00	HKD	1,051.19	830.84	0.07
WHEELOCK & CO	210.67	HKD	773.58	642.24	0.05
			39,095.87	37,873.35	3.04
JPY					
AICA KOGYO CO LTD	18.96	JPY	289.37	295.81	0.02
AICHI BANK LTD	8.43	JPY	453.38	322.00	0.03
ALPEN CO LTD NAGYOA	18.43	JPY	228.85	236.56	0.02
ALPINE ELECTRONICS INC	53.19	JPY	491.84	547.65	0.04
ALPS ELECTRIC CO	43.19	JPY	412.13	404.77	0.03
AOYAMA TRADING CO LTD	32.13	JPY	530.28	642.06	0.05
ARIAKE JAPAN CO LTD	21.07	JPY	372.62	404.93	0.03

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
ASAHI GLASS CO LTD	115.87	JPY	678.62	498.72	0.04
ASAHI GROUP HD SHS	106.91	JPY	2,104.29	2,451.20	0.20
ASAHI KASEI CORP	210.67	JPY	1,178.19	1,177.11	0.09
BANK OF IWATE	8.43	JPY	287.56	302.86	0.02
BANK OF KYOTO	310.73	JPY	2,069.63	2,063.32	0.17
BANK OF NAGOYA LTD	147.47	JPY	468.70	428.47	0.03
BANK OF SAGA LTD	152.73	JPY	325.48	257.67	0.02
BANK OF THE RYUKYUS LTD	55.83	JPY	494.90	584.42	0.05
BENESSE HOLDINGS INC	23.70	JPY	746.91	750.98	0.06
BIC CAMERA INC	57.94	JPY	321.67	327.88	0.03
BK OF YOKOHAMA	237.00	JPY	818.08	996.18	0.08
BML INC TOKYO	13.17	JPY	321.47	372.12	0.03
CALSONIC CORP	73.73	JPY	351.38	358.83	0.03
CAWACHI LTD	26.33	JPY	381.67	367.18	0.03
CHIBA BANK	210.67	JPY	1,178.14	1,085.98	0.09
CHIBA KOGYO BANK LTD	84.27	JPY	490.32	478.13	0.04
CHIYODA CORP	52.67	JPY	512.11	465.91	0.04
CHUBU ELECTRIC POWER C.	89.53	JPY	881.46	812.70	0.07
CHUDENKO CORP	67.41	JPY	772.20	774.25	0.06
CHUGOKU BANK LTD	205.40	JPY	2,174.68	2,307.21	0.19
CITIZEN HOLDINGS CO LTD	110.60	JPY	605.85	633.93	0.05
COCA-COLA WEST	209.61	JPY	2,790.62	2,641.68	0.21
COMSYS HOLDINGS CORP	26.33	JPY	362.55	357.50	0.03
COSMO OIL CO LTD	510.87	JPY	1,132.13	799.26	0.06
DAI NIPPON PRINTING CO LTD	452.94	JPY	3,336.47	3,454.93	0.28
DAIDO METAL CO LTD	47.40	JPY	367.48	436.06	0.04
DAIEI INC THE	68.99	JPY	161.58	152.21	0.01
DAIFUKU CO LTD	26.33	JPY	240.14	269.60	0.02
DAI-ICHI LIFE INSURANCE CO LTD	57.93	JPY	607.49	630.29	0.05
DAIICHIKOSHO CO LTD	15.80	JPY	190.70	331.26	0.03
DAIKIN INDUSTRIES LTD	57.93	JPY	1,941.09	2,669.84	0.21
DAISHI BANK LTD	184.33	JPY	483.58	505.02	0.04
DAIWA SECURITIES GROUP INC	105.33	JPY	584.40	666.02	0.05
DENTSU INC TOKYO	31.60	JPY	890.91	939.79	0.08
DON QUIJOTE CO LTD	13.17	JPY	407.06	536.34	0.04
DTS CORP	14.75	JPY	206.74	200.09	0.02
EAGLE INDUSTRY CO LTD	36.87	JPY	426.14	480.57	0.04
EARTH CHEMICAL CO LTD	6.85	JPY	188.58	192.51	0.02
EBARA CORP	36.87	JPY	185.12	170.11	0.01
EDION CORP	99.54	JPY	467.93	504.51	0.04
EIGHTEENTH BANK LTD	152.73	JPY	358.86	289.61	0.02
FOSTER ELECTRIC CO LTD	26.33	JPY	235.52	262.76	0.02
FUJI ELECTRIC CO LTD	526.67	JPY	1,745.94	1,822.62	0.15
FUJI SEAL INTERNATIONAL INC	15.80	JPY	254.65	358.83	0.03
FUJIFILM HOLDINGS CORP	205.93	JPY	3,920.97	4,194.22	0.33
FUJITSU LTD	210.67	JPY	893.14	1,152.81	0.09
FUKUOKA FINANCIAL GROUP	610.94	JPY	1,861.91	2,153.89	0.17
FURUKAWA CO LTD	147.47	JPY	216.42	219.02	0.02
FUTABA CORP	61.62	JPY	648.42	770.80	0.06
FUYO GENERAL LEASE CO LTD	8.95	JPY	219.63	292.42	0.02
GLORY LTD	7.90	JPY	184.09	187.96	0.02

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
G-TEKT CORPORATION	40.03	JPY	372.85	382.37	0.03
GUNMA BANK LTD	479.27	JPY	1,807.59	2,069.78	0.17
GUNZE LTD	147.47	JPY	391.66	309.39	0.02
HACHIJUNI BANK LTD	410.80	JPY	1,707.49	1,857.03	0.15
HAKUHODO DY HLD INC	43.19	JPY	308.58	313.23	0.03
HEIWADO CO LTD	48.45	JPY	502.64	541.82	0.04
HIGASHI-NIPPON BANK LTD	184.33	JPY	320.73	342.88	0.03
HIGO BANK LTD	79.00	JPY	339.51	321.24	0.03
HIROSE ELECTRIC CO LTD	6.32	JPY	564.56	685.76	0.06
HIROSHIMA BANK LTD	395.00	JPY	1,247.29	1,378.36	0.11
H.I.S. CO LTD	10.53	JPY	99.93	248.33	0.02
HITACHI KOKUSAI ELECTRIC INC	5.27	JPY	54.36	53.27	0.00
HITACHI LTD	94.80	JPY	498.23	507.14	0.04
HITACHI METALS LTD	131.67	JPY	1,367.59	1,456.20	0.12
HOKUHOKU FINANCIAL GROUP	1,316.67	JPY	1,968.51	2,050.45	0.16
HONDA MOTOR CO LTD	47.40	JPY	1,208.38	1,208.74	0.10
HOSHIZAKI EL	10.53	JPY	105.98	383.51	0.03
HOSIDEN CORP	57.93	JPY	277.92	263.98	0.02
HYAKUGO BANK LTD (105TH BANK)	68.47	JPY	217.01	208.31	0.02
HYAKUJUSCHI BANK LTD	105.33	JPY	265.63	277.19	0.02
H2O RETAILING CORP	56.41	JPY	354.55	319.24	0.03
IBIDEN CO LTD	189.60	JPY	2,511.50	2,788.61	0.22
IDEMITSU KOSAN	185.39	JPY	2,947.86	2,941.84	0.24
INABATA + CO LTD OSAKA	104.28	JPY	274.43	715.74	0.06
INES CORP	73.73	JPY	414.15	407.74	0.03
INPEX CORP	255.96	JPY	2,831.97	2,841.93	0.23
ITOKI CORP	42.13	JPY	235.09	237.24	0.02
IWATANI CORP	73.73	JPY	314.05	381.69	0.03
IYO BANK LTD	163.27	JPY	1,131.67	1,205.36	0.10
IZUMI CO LTD	18.43	JPY	399.63	426.61	0.03
JAFCO CO LTD	10.53	JPY	261.10	336.43	0.03
JAPAN DIGITAL LABORATORY CO	55.83	JPY	479.43	720.07	0.06
JAPAN PETROLEUM EXPLORATION CO	34.76	JPY	1,203.25	1,058.83	0.09
JAPAN SECURITIES FIN	67.41	JPY	349.45	306.20	0.02
JFE HOLDINGS INC	241.21	JPY	3,464.98	3,636.43	0.29
JOYO BANK LTD	505.60	JPY	1,749.52	1,968.43	0.16
JTEKT CORP	52.67	JPY	554.52	648.17	0.05
JUROKU BANK LTD	158.00	JPY	454.11	431.73	0.03
JX HOLDINGS	1,053.34	JPY	4,430.02	4,116.09	0.33
KAGOSHIMA BANK LTD	100.07	JPY	503.66	493.48	0.04
KAMEI CORP	57.93	JPY	429.84	324.54	0.03
KAMIGUMI CO LTD	505.60	JPY	3,347.66	3,397.37	0.27
KANAMOTO	15.80	JPY	142.28	459.64	0.04
KANDENKO CO LTD	126.40	JPY	516.30	536.76	0.04
KANEKA CORP	474.00	JPY	2,169.54	2,166.64	0.17
KATO WORKS CO LTD	52.67	JPY	236.96	273.39	0.02
KAWASAKI KISEN	210.67	JPY	365.88	322.00	0.03
KDDI CORP	67.41	JPY	2,285.34	3,003.20	0.24
KEIYO BANK LTD	79.00	JPY	320.06	292.76	0.02
KIKKOMAN CORP	110.60	JPY	1,171.12	1,682.51	0.14
KINDEN CORP	379.20	JPY	2,557.64	2,692.93	0.22

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
KINTETSU WORLD EXPRESS INC	1.58	JPY	45.37	48.98	0.00
KISSEI PHARMACEUTICAL CO LTD	15.80	JPY	283.47	276.24	0.02
K&O ENERGY GROUP INC	42.13	JPY	445.23	455.66	0.04
KOBE STEEL LTD	84.27	JPY	89.41	92.35	0.01
KOMORI CORP	33.18	JPY	217.05	308.83	0.02
KOSE CORP TOKYO	13.17	JPY	284.24	367.37	0.03
KURABO INDUSTRIES LTD	316.00	JPY	508.04	419.20	0.03
KYODO PRINTING CO LTD	126.40	JPY	226.02	310.76	0.02
KYOEI STEEL LTD	36.87	JPY	502.95	488.54	0.04
KYORITSU MAINTENANCE CO	10.53	JPY	239.31	320.10	0.03
KYUDENKO CORP	57.93	JPY	366.21	411.84	0.03
LIXIL GROUP SHS	31.60	JPY	626.07	622.88	0.05
MABUCHI MOTORS	46.35	JPY	1,908.90	2,566.25	0.21
MACNICA INC YOKOHAMA	35.29	JPY	716.59	861.17	0.07
MAEDA CORP	57.93	JPY	306.32	334.57	0.03
MARUI GROUP CO LTD	420.81	JPY	2,446.31	2,951.99	0.24
MARUWA CO LTD	7.37	JPY	203.80	220.88	0.02
MARUZEN SHOWA UNYU CO LTD	52.67	JPY	101.85	132.90	0.01
MATSUMOTOKIYOSHI HOLDINGS CO	18.43	JPY	360.68	465.81	0.04
MAZDA MOTOR CORP	342.33	JPY	1,022.73	1,172.36	0.09
MEDIPAL HOLDINGS CORP	46.35	JPY	473.04	479.84	0.04
MEIJI HOLDINGS CO LTD	45.82	JPY	2,061.76	2,216.65	0.18
MITSUBA CORP	17.91	JPY	227.75	207.85	0.02
MITSUBISHI CORP	210.67	JPY	3,111.80	3,200.22	0.26
MITSUBISHI PENCIL CO LTD	21.07	JPY	365.80	444.42	0.04
MITSUBISHI UFJ FINANCIAL GROUP	1,501.01	JPY	5,254.42	6,720.35	0.53
MITSUMI & CO LTD	277.55	JPY	3,065.21	3,249.77	0.26
MITSUMI CHEMICALS INC	1,053.34	JPY	2,224.28	2,103.61	0.17
MITSUMI O.S.K.LINES LTD TOKYO	684.67	JPY	1,452.83	1,860.97	0.15
MIYAZAKI BANK LTD	57.93	JPY	127.30	139.92	0.01
MIZUHO FINANCIAL GROUP INC	1,316.67	JPY	1,980.28	1,974.51	0.16
MSIG HOLDINGS	205.40	JPY	3,779.30	3,623.72	0.29
MURATA MANUFACTUR CO LTD	14.75	JPY	1,020.81	1,008.02	0.08
MUSASHINO BANK LTD	17.38	JPY	435.34	444.83	0.04
NAGASE + CO LTD	68.47	JPY	605.23	646.65	0.05
NAMCO BANDAI HLDG	105.33	JPY	1,637.01	1,801.36	0.14
NANTO BANK LTD	105.33	JPY	299.74	318.96	0.03
NETUREN CO LTD	34.23	JPY	213.88	190.79	0.02
NGK INSULATORS LTD	126.40	JPY	1,791.77	2,096.02	0.17
NGK SPARK PLUG CO LTD	136.93	JPY	2,220.66	2,821.57	0.23
NIFCO INC	14.22	JPY	288.46	346.53	0.03
NIHON NOHYAKU CO LTD	31.60	JPY	266.10	280.00	0.02
NIHON PARKERIZING CO LTD	15.80	JPY	230.40	264.51	0.02
NIPPON BEET SUGAR MANUFACT.CO	158.00	JPY	214.30	216.44	0.02
NIPPON ELECTRIC GLASS	210.67	JPY	695.48	896.12	0.07
NIPPON KANZAI CO LTD	15.80	JPY	226.78	285.92	0.02
NIPPON MEAT PACKERS	63.20	JPY	893.70	901.74	0.07
NIPPON PAINT CO LTD	115.87	JPY	1,361.93	1,791.03	0.14
NIPPON PAPER INDUSTRIES CO	42.13	JPY	799.25	578.99	0.05
NIPPON SHINKYAKU CO	21.07	JPY	272.27	448.97	0.04
NIPPON TEL & TEL	113.76	JPY	3,908.64	5,181.90	0.41

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
NIPPON YUSEN K K	1,027.00	JPY	1,841.09	2,162.09	0.17
NISHI NIPPON CITY BK	747.87	JPY	1,409.27	1,342.59	0.11
NISHIMATSU CONSTRUCTION CO	173.80	JPY	173.94	540.07	0.04
NISHIO RENT ALL CO LTD	15.80	JPY	248.87	490.40	0.04
NISSAN CHEMICAL IND.	26.33	JPY	267.92	299.02	0.02
NISSHIN STEEL HOLDINGS CO LTD	42.13	JPY	264.00	406.75	0.03
NISSIN FOODS HOLDINGS CO LTD	23.70	JPY	835.25	890.24	0.07
NITTETSU MINING CO LTD	126.40	JPY	484.15	395.51	0.03
NITTO KOGYO CORP	23.70	JPY	354.81	380.87	0.03
NKSJ HOLDINGS INC	36.87	JPY	715.46	725.10	0.06
NOMURA RESEARCH INST LTD	47.93	JPY	1,141.66	1,102.27	0.09
NORITZ CORP	18.96	JPY	297.76	272.98	0.02
NORTH PACIFIC BANK SHS	189.60	JPY	583.58	597.36	0.05
NTN CORP	79.00	JPY	255.88	251.75	0.02
OBIC CO LTD TOKYO	13.17	JPY	208.61	317.06	0.03
OGAKI KYORITSU BK	89.53	JPY	216.21	183.33	0.01
OHSO FOOD SERVICE CORP	16.33	JPY	354.47	529.11	0.04
OITA BANK LTD	136.93	JPY	396.96	361.34	0.03
OJI HOLDINGS CORPORATION	158.00	JPY	477.89	475.02	0.04
OKABE CO LTD	26.33	JPY	253.92	235.61	0.02
OKINAWA ELECTR. POWER	21.07	JPY	549.33	549.07	0.04
OMRON CORP	52.67	JPY	1,254.69	1,621.38	0.13
ONOKEN CO LTD	38.45	JPY	290.99	316.83	0.03
OSAKA STEEL CO LTD	18.43	JPY	221.61	236.03	0.02
PACIFIC GOLF GRP INTL HLDS KK	40.55	JPY	240.04	305.24	0.02
PALTAC CORP SHS	51.09	JPY	458.15	525.23	0.04
PANASONIC CORP	173.80	JPY	1,405.01	1,546.27	0.12
PIOLAX INC	3.16	JPY	87.72	88.85	0.01
POLA ORBIS HOLDINGS INC	9.48	JPY	269.57	279.54	0.02
RAITO KOGYO CO LTD	30.02	JPY	186.20	159.51	0.01
RESORTTRUST INC. NAGOYA CITY	32.65	JPY	250.01	476.02	0.04
RICOH CO. LTD	244.90	JPY	2,072.51	2,131.16	0.17
RICOH LEASING CO	37.39	JPY	674.95	779.67	0.06
ROHM CO LTD	83.21	JPY	2,788.60	3,485.69	0.28
ROHTO PHARMA CO LTD	22.12	JPY	280.93	251.18	0.02
ROLAND CORP	31.60	JPY	282.66	423.30	0.03
RYOHIN KEIKAKU CO LTD	7.37	JPY	245.88	611.34	0.05
RYOSAN CO LTD	49.51	JPY	730.41	753.48	0.06
RYOYO ELECTRO	79.00	JPY	671.43	681.21	0.05
SAKAI CHEMICAL INDUSTRY CO LTD	89.53	JPY	225.92	205.92	0.02
SAKATA INX CORP	31.60	JPY	216.44	215.07	0.02
SAN A I OIL CO LTD	52.67	JPY	163.27	289.72	0.02
SAN-A CO LTD	18.96	JPY	328.47	419.66	0.03
SAN-IN GODO BANK LTD	63.20	JPY	325.09	343.11	0.03
SATO HOLDINGS SHS	24.23	JPY	423.50	465.49	0.04
SECOM LTD	16.33	JPY	657.02	728.63	0.06
SEIKO EPSON CORP	93.22	JPY	1,936.88	2,896.72	0.23
SEINO HOLDINGS CO LTD	84.27	JPY	343.16	698.67	0.06
SEVEN & I HOLDINGS CO LTD	63.20	JPY	1,771.04	1,944.74	0.16
SEVENTY-SEVEN (77) BANK	210.67	JPY	836.38	811.07	0.07
SHIGA BANK LTD	52.67	JPY	232.24	231.63	0.02

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SHIMIZU CORP	405.54	JPY	1,454.43	2,096.36	0.17
SHIZUOKA BANK LTD	89.53	JPY	620.23	706.84	0.06
SHOWA DENKO KK	479.27	JPY	483.59	497.58	0.04
SMC CORP	9.48	JPY	1,663.91	1,852.92	0.15
SOFTBANK	59.51	JPY	3,677.52	3,236.52	0.26
SOHGO SECURITY SERVICES CO	21.07	JPY	229.36	369.08	0.03
SOJITZ CORP	1,370.92	JPY	2,246.52	1,769.22	0.14
SONY CORP	251.75	JPY	3,470.53	3,052.88	0.25
STANLEY ELECTRIC CO LTD	110.60	JPY	1,808.48	2,105.93	0.17
STARTS CORP INC	21.07	JPY	217.23	245.29	0.02
SUMITOMO CORP	170.64	JPY	1,626.78	1,683.01	0.14
SUMITOMO HEAVY IND LTD	210.67	JPY	730.43	732.09	0.06
SUMITOMO MITSUI FINANCIAL GR	111.65	JPY	3,162.27	3,416.39	0.27
TAIHEI DENGYO KAISHA LTD	42.13	JPY	190.50	227.52	0.02
TAIHEIYO CEMENT CORP TOKYO	626.74	JPY	1,685.96	1,843.58	0.15
TAISEI CORP	184.33	JPY	697.44	745.57	0.06
TAKAOKA TOKO HOLDINGS CO LTD	21.07	JPY	267.82	224.64	0.02
TAKASHIMAYA CO LTD	94.80	JPY	671.65	671.86	0.05
TAKATA CORP TOKYO	4.21	JPY	93.57	66.10	0.01
TAKEUCHI MFG CO LTD SAKAKI	23.17	JPY	400.13	578.08	0.05
TAKIRON CO LTD	21.07	JPY	42.55	87.49	0.01
TBS HOLDINGS INC	51.61	JPY	520.45	462.54	0.04
TDK CORP	48.98	JPY	1,533.98	1,677.38	0.13
TEMP HOLDINGS	21.59	JPY	214.31	518.42	0.04
TENMA CORP	40.03	JPY	382.36	455.67	0.04
TOA CORP	158.00	JPY	155.58	201.63	0.02
TOCHIGI BANK LTD	126.40	JPY	436.23	395.51	0.03
TODA CORP	105.33	JPY	247.48	299.21	0.02
TOHO BK LTD	52.67	JPY	167.66	140.49	0.01
TOKIO MARINE HOLDINGS INC	42.13	JPY	908.12	1,012.16	0.08
TOKUYAMA	168.53	JPY	471.41	391.26	0.03
TOKYO ELECTRON CO LTD	23.70	JPY	1,015.05	1,170.12	0.09
TOKYO TOMIN BANK	31.60	JPY	276.81	282.73	0.02
TOMONY HOLDINGS INC	57.93	JPY	173.46	186.70	0.02
TOPPAN FORMS CO LTD TOKYO	47.40	JPY	315.04	348.23	0.03
TOPPAN PRINTING CO LTD	537.20	JPY	3,296.11	3,036.49	0.24
TOPRE CORP	68.47	JPY	598.06	679.23	0.05
TORII PHARMACEUTICAL CO LTD	7.37	JPY	188.00	167.72	0.01
TOSHIBA TEC CORP	42.13	JPY	176.42	216.28	0.02
TOSOH CORP	105.33	JPY	343.23	372.88	0.03
TOTETSU KOGYO CO LTD	26.86	JPY	248.76	437.46	0.04
TOTO LTD	168.53	JPY	1,778.76	1,658.59	0.13
TOWA BANK LTD	263.33	JPY	205.19	187.96	0.02
TOYO KOHAN CO LTD	105.33	JPY	347.33	451.10	0.04
TOYO SEIKAN KAISHA LTD	234.37	JPY	3,240.51	2,629.21	0.21
TOYO TIRE + RUBBER CO	50.03	JPY	443.14	621.53	0.05
TOYOTA INDUSTRIES CORP	80.58	JPY	2,535.69	3,038.43	0.24
TOYOTA MOTOR CORP	111.13	JPY	3,820.91	4,874.47	0.38
TRANS COSMOS INC	30.55	JPY	415.40	479.01	0.04
TSUBAKIMOTO CHAIN CO	52.67	JPY	276.29	317.06	0.03
UKC HOLDINGS	35.81	JPY	485.40	404.87	0.03

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
ULVAC INC	13.69	JPY	210.49	212.95	0.02
YACHINO BANK LTD	28.97	JPY	674.91	693.36	0.06
YAMABIKO CORP	15.80	JPY	441.29	451.10	0.04
YAMAGUCHI FINANCIAL GROUP INC	331.80	JPY	2,451.91	2,554.86	0.21
YAMAHA CORP	73.73	JPY	717.53	851.09	0.07
YAMANASHI CHUO BANK	79.00	JPY	265.53	273.39	0.02
YAKO CO LTD	10.53	JPY	345.86	406.29	0.03
YODOGAWA STEEL WORKS LTD	131.67	JPY	432.18	426.23	0.03
YOKOGAWA ELECTRIC CORP	63.20	JPY	716.85	583.70	0.05
YOROZU CORP	42.13	JPY	558.73	610.58	0.05
YURTEC CORP	36.87	JPY	139.71	165.59	0.01
			238,706.94	260,537.13	20.94
MYR					
GENTING MALAYSIA BHD	1,074.40	MYR	823.96	1,026.42	0.08
MISC BHD/LOCAL	383.41	MYR	781.26	566.88	0.05
SIME DARBY BHD	316.00	MYR	714.66	695.06	0.06
TENAGA NASIONAL	395.00	MYR	405.38	1,094.34	0.08
			2,725.26	3,382.70	0.27
NOK					
AUSTEVOLL SEAFOOD ASA	237.11	NOK	1,109.52	1,137.37	0.09
BORREGAARD ASA	129.33	NOK	648.87	683.50	0.05
BW OFFSHORE LTD / NOK SHS	1,526.91	NOK	1,462.21	1,635.69	0.13
DNO ASA	268.15	NOK	651.71	752.92	0.06
GOLDEN OCEAN	368.67	NOK	445.12	450.22	0.04
NORSK HYDRO AS	790.00	NOK	3,151.24	3,087.05	0.25
NORWEGIAN PROPERTY AS	448.09	NOK	507.98	402.68	0.03
SPAREBANK 1 SMN/PRIM.CAP CERT	209.93	NOK	1,095.59	1,355.56	0.11
STOLT-NIELSEN LTD	25.95	NOK	513.34	463.29	0.04
STOREBRAND AS /BUNDNA	366.56	NOK	1,590.74	1,506.56	0.12
			11,176.32	11,474.84	0.92
NZD					
AUCK INT	1,327.51	NZD	1,848.49	3,310.78	0.27
			1,848.49	3,310.78	0.27
PHP					
METROPOLITAN BANK & TRUST	1,680.36	PHP	1,103.34	2,457.47	0.20
			1,103.34	2,457.47	0.20
SEK					
AARHUSKARLSHAMN AB	23.70	SEK	566.35	1,156.10	0.10
AB INDUSTRIVAERDEN -C-	210.67	SEK	2,791.38	3,038.06	0.25
EAST CAPITAL EXPLORER AB	68.47	SEK	536.36	431.97	0.03
FASTIGHETS BALDER AB -B-	105.33	SEK	454.15	1,041.46	0.08
HALDEX AB	33.27	SEK	296.05	299.91	0.02
HENNES & MAURITZ AB	0.11	SEK	2.27	3.36	0.00
INTRUM JUSTITIA AB	42.13	SEK	672.12	917.86	0.07
KAMBI GROUP	15.80	SEK	53.01	59.55	0.00

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
KUNGSLEDEN	79.00	SEK	403.36	433.70	0.03
LOOMIS -B-	38.86	SEK	608.17	872.51	0.07
MEDIVIR B	37.28	SEK	551.33	558.97	0.04
NIBE INDUSTRIER AB B	42.13	SEK	896.00	966.66	0.08
NORDNET AB -B-	132.08	SEK	377.69	461.75	0.04
SAS	389.10	SEK	614.88	533.50	0.04
SSAB CORPORATION/A	158.00	SEK	1,063.77	1,072.82	0.10
SWEDISH ORPHAN BIOVITRUM AB	36.87	SEK	271.62	359.68	0.03
UNIBET GR.PLC/SWED.DEP.REC	15.80	SEK	505.98	573.09	0.05
			10,664.49	12,780.95	1.03
SGD					
CAPITACOMMERCIAL TRUST /REIT	1,174.47	SGD	1,170.83	1,169.76	0.09
DBS GROUP HOLDINGS LTD	337.07	SGD	3,117.46	3,307.78	0.27
GLOBAL LOGISTIC	263.33	SGD	448.28	416.56	0.03
GOLDEN AGRI-RESOURCES LTD	2,106.68	SGD	544.00	685.01	0.06
NOBLE GROUP LTD	1,511.54	SGD	1,210.02	1,213.23	0.10
UOL GROUP LTD	632.00	SGD	1,462.56	2,414.19	0.19
UTD OVERSEAS BK/LOCAL	36.87	SGD	355.19	486.42	0.04
			8,308.34	9,692.95	0.78
USD					
ACE LTD	52.67	USD	2,597.70	3,989.01	0.32
ACTAVIS PLC	18.43	USD	1,907.46	3,003.01	0.24
ACUITY BRANDS INC	6.32	USD	565.57	638.17	0.05
ACXIOM CORP	2.72	USD	39.33	43.14	0.00
ADVANCE AUTO PARTS INC	10.53	USD	1,011.67	1,037.99	0.08
ADVANCED SEMICONDUCTOR/SADR	38.09	USD	180.23	180.82	0.01
AIG	80.58	USD	2,282.50	3,212.27	0.26
AIRCASTLE LTD	47.40	USD	446.53	615.20	0.05
ALASKA AIR GROUP INC	8.95	USD	633.67	621.57	0.05
ALCOA INC	105.33	USD	847.56	1,145.54	0.09
ALLEGHANY CORP	13.69	USD	3,688.56	4,381.81	0.35
ALLIED WORLD AS	36.74	USD	447.53	1,020.10	0.08
ALLSTATE CORP	100.29	USD	2,961.78	4,301.38	0.35
AMEDISYS INC	23.25	USD	293.13	284.23	0.02
AMERCO	4.74	USD	432.16	1,006.62	0.08
AMEREN CORP	73.73	USD	1,493.56	2,201.53	0.18
AMERICAN CAPITAL AGENCY CORP	79.00	USD	2,082.64	1,350.76	0.11
AMERICAN EQUITY INV LIFE HOLD	68.99	USD	358.20	1,239.63	0.10
AMERICAN EXPRESS CO	13.17	USD	815.62	912.34	0.07
AMERICAN FINANCIAL GROUP	24.23	USD	933.13	1,053.90	0.08
AMERICAN WATER WORKS CO INC	36.87	USD	1,281.80	1,331.53	0.11
AMERIPRISE FINANC. /WH.I	41.08	USD	2,822.53	3,600.50	0.29
ANDERSONS INC	15.80	USD	612.45	595.24	0.05
ANIXTER INTL	9.48	USD	601.67	692.89	0.06
ANNALY CAPITAL MANAGEMENT INC	27.39	USD	352.63	228.63	0.02
AON PLC	18.43	USD	1,042.46	1,212.92	0.10
APACHE CORP	22.65	USD	1,348.85	1,664.33	0.13
APPLE INC	96.87	USD	4,977.85	6,574.99	0.54

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
ARCHER-DANIELS MIDLAND CO	36.87	USD	1,174.57	1,187.74	0.10
ARGO GROUP INTL HLD LTD	30.38	USD	717.34	1,134.01	0.09
ASBURY AUTOMOTIVE GROUP	7.90	USD	313.70	396.63	0.03
ASHFORD HO PR /REIT	10.53	USD	113.25	132.02	0.01
ASPEN INSURANCE HOLDINGS	15.80	USD	249.83	524.15	0.04
ASSURANT INC	71.10	USD	2,122.34	3,404.03	0.27
ASUSTEK COMPUTER	42.53	USD	780.04	1,731.30	0.14
ATLANTIC TELE NETWORK INC	0.53	USD	21.82	22.31	0.00
ATLAS AIR WORLDWIDE HLD INC	16.86	USD	582.28	453.74	0.04
AU OPTRONICS CORP/ADR	67.78	USD	795.10	207.42	0.02
AVAGO TECH	31.60	USD	1,409.92	1,663.38	0.13
AVNET INC	21.07	USD	672.82	681.79	0.05
AXIS CAPITAL HOLDINGS LTD	85.40	USD	2,081.71	2,761.92	0.22
BANK OF AMERICA CORP	263.63	USD	5,124.92	2,959.55	0.24
BARD (C.R.) INC	15.80	USD	1,563.64	1,650.34	0.13
BB&T CORPORATION	35.81	USD	590.79	1,031.39	0.08
B/E AEROSPACE INC	13.69	USD	839.32	925.03	0.07
BECTON DICKINSON & CO	32.13	USD	2,457.88	2,775.88	0.22
BELDEN INC	12.11	USD	607.39	691.51	0.06
BENCHMARK ELECTRONICS INC	10.01	USD	183.76	186.23	0.01
BIGLARI HLDG	0.05	USD	17.72	16.27	0.00
BLACK BOX CORP	26.33	USD	520.95	450.83	0.04
BOEING CO	21.07	USD	1,883.41	1,957.65	0.16
BOFI HOLDING INC	7.37	USD	320.34	395.66	0.03
BORG WARNER INC	28.97	USD	1,262.99	1,379.21	0.11
BOSTON SCIENTIFIC CORP	94.80	USD	923.09	884.20	0.07
BUFFALO WILD WINGS INC	2.11	USD	212.78	254.97	0.02
BUNGE LTD	63.20	USD	2,950.66	3,491.56	0.28
CACI INT. INC A	10.53	USD	557.30	540.15	0.04
CAPITAL ONE FINANCIAL CORP	71.10	USD	2,556.00	4,289.44	0.34
CARBO CERAMICS	2.63	USD	259.79	296.43	0.02
CATHAY GENERAL BANCORP	36.87	USD	310.51	688.25	0.06
CAVCO INDUSTRIES INC	10.53	USD	599.27	656.24	0.05
CENTURYTEL	53.72	USD	1,478.58	1,420.35	0.11
CHUBB CORP	23.70	USD	1,535.87	1,595.47	0.13
CIMAREX ENERGY CO	7.90	USD	596.87	827.77	0.07
CIRCOR INTL INC	10.01	USD	533.64	563.72	0.05
CITIGROUP INC	51.92	USD	2,864.25	1,786.24	0.14
CLAYTON WILLIAMS ENERGY INC	7.90	USD	478.81	792.63	0.06
CME GROUP INC	60.04	USD	2,695.35	3,111.31	0.25
CNO FINL GROUP	52.67	USD	274.75	684.71	0.06
COCA-COLA BOTTLING CO CONSOL	6.32	USD	356.71	340.06	0.03
COLFAX	6.85	USD	311.24	372.75	0.03
COMCAST CORP	61.62	USD	1,327.79	2,400.18	0.19
COMERICA INC	50.03	USD	1,440.48	1,833.02	0.15
COMMUNITY HEALTH SYSTEMS INC	10.53	USD	317.18	349.05	0.03
COMSCORE	15.80	USD	311.74	409.44	0.03
CONCHO RESOURCES INC	3.69	USD	348.65	389.09	0.03
CONSTELLATION BRAND A	21.07	USD	1,272.07	1,356.03	0.11
CORNING INC	158.00	USD	1,879.06	2,533.04	0.20
COSTAR GROUP INC	6.85	USD	355.34	790.96	0.06

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
CREDIT ACCEPTANCE CORP	3.16	USD	296.76	284.12	0.02
CSS INDUSTRIES INC	10.53	USD	148.40	202.87	0.02
CVS CAREMARK CORP	11.06	USD	615.69	608.84	0.05
DELTA AIR LINES	52.67	USD	1,312.64	1,489.44	0.12
DIAMONDBACK ENERGY INC SHS	7.90	USD	339.91	512.38	0.04
DILLARDS INC A	4.74	USD	407.14	403.71	0.03
DOMTAR	32.65	USD	1,070.07	1,021.95	0.08
DORMAN PRODUCTS INC	15.80	USD	403.48	569.16	0.05
DST SYSTEMS INC	5.27	USD	362.53	354.55	0.03
DUKE ENERGY	71.68	USD	3,792.91	3,884.10	0.31
ECOLAB INC.	39.50	USD	2,167.72	3,212.17	0.26
ELECTRONICS FOR IMAGING INC	10.53	USD	342.09	347.74	0.03
ENCORE CAPITAL GROUP INC	18.96	USD	668.72	628.98	0.05
ENDURANCE SPECIALTY HOLDINGS	26.01	USD	829.55	980.15	0.08
ENPRO INDUSTRIES	6.32	USD	328.63	337.71	0.03
ENSCO PLC	15.04	USD	716.09	610.50	0.05
ENSTAR GROUP LTD	2.63	USD	283.29	289.91	0.02
ENTERGY CORP	12.64	USD	681.03	757.86	0.06
EOG RESOURCES INC	6.85	USD	484.58	584.38	0.05
EURONET WORLDWIDE INC	7.37	USD	258.05	259.79	0.02
EVEREST REINSURANCE GROUP LTD	34.54	USD	2,304.53	4,049.23	0.33
EXXON MOBIL CORP	38.45	USD	2,124.26	2,827.18	0.23
FEDERAL SIGNAL CORP	26.33	USD	294.81	281.77	0.02
FEDEX CORP	22.68	USD	2,273.89	2,507.43	0.20
FED.REALTY INV.TR./SBI	10.53	USD	928.03	930.28	0.07
FIFTH THIRD BANCORP	40.26	USD	753.59	627.78	0.05
FIRST AMERICAN FINANCIAL CORP	38.97	USD	449.39	791.06	0.06
FIRST CITIZENS BANC.NTH CAR. -A-	6.32	USD	947.68	1,130.93	0.09
FIRST MERCHANTS CORP	45.82	USD	583.06	707.47	0.06
FISERV INC	31.60	USD	944.54	1,392.19	0.11
FLAGSTAR BANCORP INC	26.33	USD	344.52	348.12	0.03
FLEETCOR TECHNOLOGIES INC	9.48	USD	851.89	912.59	0.07
FLOWSERVE CORP	44.24	USD	1,706.99	2,402.41	0.19
GAMCO INVESTORS -A-	5.27	USD	291.78	319.47	0.03
GENERAL CABLE CORPORATION	15.27	USD	298.40	286.25	0.02
GENWAORTH FINANCIAL -A-	101.94	USD	1,233.21	1,295.48	0.10
GIBRALTAR INDUSTRIES INC	63.20	USD	505.47	715.95	0.06
G-III APPAREL GROUP	10.53	USD	532.12	628.24	0.05
GLOBAL INDEMNITY PLC	22.13	USD	170.75	420.10	0.03
GOLDMAN SACHS GROUP INC.	36.87	USD	4,336.38	4,508.62	0.37
GOOGLE INC SHS C	4.48	USD	1,447.86	1,880.98	0.15
GREEN PLAINS INC	36.87	USD	754.70	885.08	0.07
GULFMARK -A-	15.80	USD	568.54	521.38	0.04
GULFPORT ENERGY CORP	5.27	USD	205.20	241.57	0.02
HAIN CELESTIAL GROUP INC	5.27	USD	361.15	341.35	0.03
HALLIBURTON CO	13.17	USD	617.73	682.88	0.05
HANESBRANDS INC	3.16	USD	150.27	227.20	0.02
HANOVER INSURANCE GROUP INC	23.70	USD	856.66	1,093.13	0.09
HARMAN INTL INDUSTRIES INC	11.06	USD	604.92	867.82	0.07
HARTFORD FIN. SERV. GROUP	109.84	USD	3,324.93	2,872.77	0.23
HCC INSURANCE HOLDINGS INC	10.13	USD	346.66	362.02	0.03

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
HELEN OF TROY CORP	2.63	USD	130.20	116.61	0.01
HENRY JACK & ASSOCIATES INC.	13.17	USD	461.43	571.52	0.05
HENRY SCHEIN INC	21.59	USD	1,776.94	1,871.59	0.15
HESS CORP	41.61	USD	2,432.82	3,005.15	0.24
HON HAI PRECISION IND/GDR	155.67	USD	639.89	756.08	0.06
HONEYWELL INTERNATIONAL INC	9.48	USD	619.27	643.59	0.05
HORACE MANN EDUCATORS CORP	47.17	USD	628.40	1,077.28	0.09
HURON CONSULTING GROUP INC	5.27	USD	240.89	272.42	0.02
HUTCHISON PORT UNITS REG S	4,476.69	USD	2,672.45	2,354.17	0.19
HYSTER YALE MATL SHS -A-	8.43	USD	560.94	544.94	0.04
IAC/INTERACTIVE CORP/W.ISS.	8.43	USD	438.36	426.09	0.03
IBERIABANK CORP	20.54	USD	817.88	1,037.99	0.08
IDEX CORP	5.71	USD	317.24	336.67	0.03
INFINITY PROP.& CASUALTY CORP	25.00	USD	1,087.50	1,227.38	0.10
INGERSOLL-RAND PLC SHS	35.29	USD	1,014.88	1,611.06	0.13
INTERNATIONAL SPEEDWAY CORP	15.80	USD	359.38	384.05	0.03
INTL FLAVORS FRAG	10.53	USD	614.29	802.26	0.06
JAZZ PHARMACEUTICALS PLC	4.21	USD	285.78	452.40	0.04
J&J SNACK FOODS CORP	6.32	USD	356.73	434.46	0.03
JONES LANG LASALLE	5.79	USD	506.19	534.80	0.04
JPMORGAN CHASE & CO	133.66	USD	3,899.73	5,625.15	0.46
KAISER ALUMINUM CORP	23.70	USD	823.07	1,261.39	0.10
KANSAS CITY LIFE INSURANCE CO	6.32	USD	111.92	209.94	0.02
KAPSTONE PAPER & PACKAGING CORP	31.60	USD	573.85	764.64	0.06
KELLY SERVICES INC	56.08	USD	590.94	703.34	0.06
KEMPER	20.82	USD	596.84	560.49	0.05
KEYCORP	115.87	USD	653.11	1,212.71	0.10
KINDRED HEALTHCARE INC	44.77	USD	443.60	755.30	0.06
KIRBY CORP	6.32	USD	461.46	540.72	0.04
KOOKMIN BANK SADR	38.97	USD	1,769.60	989.46	0.08
KOREA ELECTRIC/SADR R.1/2 SH	275.45	USD	3,134.41	3,701.74	0.30
KROGER CO	53.03	USD	1,554.44	1,914.54	0.15
KT CORPORATION/SADR	214.96	USD	3,071.11	2,377.02	0.19
LATTICE SEMICONDUCTOR CORP	2.11	USD	12.37	12.69	0.00
LEGG MASON INC.	106.80	USD	3,129.03	4,002.54	0.32
LIFEPOINT HOSPIT/WHEN ISSUED	27.39	USD	790.62	1,242.17	0.10
LINCOLN NATIONAL CORP	86.90	USD	2,106.97	3,264.91	0.26
LITTELFUSE INC	7.37	USD	439.08	500.57	0.04
LOEWS CORP	41.08	USD	1,158.69	1,320.48	0.11
LOTTE SHOPPING CO/GDR/144A	79.00	USD	1,100.51	868.97	0.07
MARSH & MC-LENNAN COS INC	31.60	USD	1,113.84	1,196.01	0.10
MCKESSON CORP	26.73	USD	2,404.31	3,635.18	0.29
MEASUREMENT SPECIALTIES INC	5.27	USD	250.90	331.08	0.03
METLIFE INC	91.30	USD	2,874.63	3,704.87	0.30
MGM RESORTS INTERNATIONAL	79.00	USD	1,156.34	1,523.29	0.12
MICRON TECHNOLOGY INC	171.17	USD	2,431.20	4,119.32	0.33
MICROSTRATEGY INC A	0.53	USD	53.58	54.09	0.00
MIDDLEBY CORP	12.64	USD	344.49	763.67	0.06
MINERALS TECHNOLOGIES INC	10.53	USD	291.72	504.53	0.04
MOLSON COORS BREW-B-NON-VOT	81.63	USD	2,930.52	4,421.69	0.36
MORGAN STANLEY	110.27	USD	1,548.44	2,603.92	0.21

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
M&T BANK CORPORATION	7.90	USD	705.65	715.77	0.06
MYLAN INC	34.23	USD	623.71	1,289.18	0.10
NABORS INDUSTRIES LTD	84.27	USD	1,014.33	1,807.63	0.15
NASDAQ OMX GROUP INC	39.50	USD	707.63	1,114.19	0.09
NAVIGATORS GROUP INC	18.43	USD	760.50	902.72	0.07
NET 1 UEPS TECHNOLOGIES INC	2.11	USD	17.22	17.51	0.00
NIKE INC -B-	14.22	USD	803.76	805.44	0.06
NOBLE CORPORATION PLC	40.55	USD	1,103.20	994.03	0.08
NORTHEAST UTILITIES	75.84	USD	2,359.45	2,618.39	0.21
NORTHWEST PIPE COMPANY	31.60	USD	580.24	930.82	0.07
NRG ENERGY INC	109.99	USD	1,884.90	2,988.43	0.24
NUVASIVE INC	11.06	USD	296.59	287.34	0.02
OIL STATES INTL INC	23.70	USD	1,090.47	1,109.40	0.09
OLD REPUBLIC INTL CORP	57.54	USD	553.28	695.09	0.06
OLYMPIC STEEL	10.53	USD	216.33	190.41	0.02
OM GROUP INC	35.08	USD	863.45	830.95	0.07
ON ASSIGNMENT INC	26.33	USD	343.53	684.13	0.05
PAPA JOHNS INTERNATIONAL	21.07	USD	241.07	652.24	0.05
PARK OHIO HOLDINGS	6.85	USD	223.92	290.59	0.02
PARKER-HANNIFIN	6.32	USD	579.82	580.37	0.05
PARTNERRE LTD BERMUDA	57.57	USD	3,194.57	4,592.07	0.38
PEABODY ENERGY	52.67	USD	637.14	628.93	0.05
PEDIATRIX MEDICAL GROUP INC	15.80	USD	517.17	671.05	0.05
PEGATRON CORP SGDR REGS	30.46	USD	540.25	212.22	0.02
PEOPLE S UNITED FINANCIAL INC	210.67	USD	2,133.74	2,334.17	0.19
PEOPLES BANCORP INC	21.59	USD	295.36	417.15	0.03
PEPCO HOLDINGS INC	73.73	USD	1,106.52	1,479.90	0.12
PHI INC	25.55	USD	690.50	831.69	0.07
PIPER JAFFRAY COS	26.33	USD	758.03	995.71	0.08
PLATINUM UNDERWRITERS HOLDINGS	23.05	USD	700.60	1,091.63	0.09
PNC FINANCIAL SERVICES GP	21.07	USD	1,210.66	1,370.19	0.11
PNM RESOURCES INC	57.93	USD	378.86	1,241.06	0.10
POPULAR INC	18.96	USD	406.78	473.33	0.04
POST HOLDING SHS-WHEN ISSUED	35.96	USD	1,128.19	1,337.16	0.11
PPG INDUSTRIES INC	19.49	USD	2,462.71	2,991.01	0.24
PRAXAIR	14.75	USD	1,419.40	1,430.78	0.12
PRINCIPAL FINANCIAL GROUP INC	28.97	USD	619.83	1,067.99	0.09
PROTECTIVE LIFE CORP	27.39	USD	681.71	1,386.79	0.11
PROVIDENT FINANCIAL SERVICES	31.60	USD	251.08	399.75	0.03
PRUDENTIAL FINANCIAL INC	34.23	USD	1,405.14	2,219.56	0.18
QUAD GRAPHICS -A-	42.17	USD	749.78	688.92	0.06
QUALCOMM INC	21.07	USD	1,244.13	1,218.63	0.10
RAIT FINANCIAL TRUST	28.52	USD	239.73	172.29	0.01
RED ROBIN GOURMET BURGERS INC	9.48	USD	437.89	492.99	0.04
REGIONS FINANCIAL CORP	421.34	USD	2,483.55	3,268.14	0.26
REINSURANCE GROUP AMERICA INC	16.85	USD	769.31	971.21	0.08
RENAISSANCERE HLD LTD	52.14	USD	2,847.65	4,074.79	0.33
ROGERS CORP	5.79	USD	264.12	280.75	0.02
ROYAL CARIBBEAN CRUISES LTD	130.61	USD	3,318.48	5,304.12	0.44
RTI INTL METALS	15.80	USD	404.55	306.85	0.02
SAFETY INS GROUP INC	10.53	USD	324.98	395.29	0.03

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SAFEWAY INC	71.10	USD	1,748.65	1,783.28	0.14
SAIA INC	15.27	USD	377.32	490.06	0.04
SAMSUNG EL./SP. GDR (1/2VOT144A)	1.73	USD	527.49	820.90	0.07
SANDISK CORP	16.85	USD	855.98	1,285.47	0.10
SCHLUMBERGER LTD	17.89	USD	1,317.54	1,540.82	0.12
SEACOR HOLDINGS INC	16.27	USD	895.79	977.33	0.08
SEMGROUP -A-	1.58	USD	66.72	90.99	0.01
SHINHAN FIN.GROUP/ADR	52.79	USD	1,685.72	1,768.32	0.14
SIGNATURE BANK NY	7.37	USD	609.57	679.52	0.05
SIGNET JEWELERS LTD	6.32	USD	286.07	510.49	0.04
SILICONWARE PREC. IND./SADR	102.17	USD	609.86	612.68	0.05
SK TELECOM /SPONS. ADR (1/9ACT)	179.07	USD	2,540.05	3,392.62	0.27
SKYWEST INC	83.41	USD	880.91	744.49	0.06
SL GREEN REALTY CORPORATION	7.37	USD	590.54	589.21	0.05
SMITH CORP. A.O.	7.90	USD	262.65	286.08	0.02
SOUTHWEST AIRLINES CO	105.33	USD	1,573.18	2,066.44	0.17
SPARTANNASH CO	21.07	USD	339.63	323.28	0.03
STANCORP FINANCIAL GROUP INC	21.59	USD	752.95	1,009.37	0.08
STEWART INFORMATION SERV. CORP	39.98	USD	698.15	905.50	0.07
SUN POWER	6.32	USD	105.24	189.16	0.02
SUNTRUST BANKS INC	155.96	USD	3,721.72	4,563.16	0.38
SUPERIOR INDUSTRIES INTL	0.26	USD	3.26	3.89	0.00
SUSQUEHANNA BANCSHARES INC	26.33	USD	258.57	203.10	0.02
SVB FINANCIAL GROUP	5.79	USD	380.73	493.46	0.04
SYMETRA FINANCIAL	50.03	USD	759.86	831.00	0.07
SYNAGEVA BIOPH SHS	4.21	USD	244.08	322.51	0.03
SYNAPTICS INC	2.63	USD	113.15	174.33	0.01
SYNTEL INC	4.21	USD	271.88	264.53	0.02
TD AMERITRADE HOLDING CORP NEW	28.97	USD	569.05	663.26	0.05
TECH DATA CORP	26.33	USD	978.51	1,202.47	0.10
TELEDYNE TECHNOLOGIES INC	10.01	USD	664.79	710.19	0.06
TESLA MTRS	6.85	USD	885.32	1,200.47	0.10
TEXAS INSTRUMENTS INC	36.87	USD	1,108.35	1,286.83	0.10
THE HOWARD HUGHES	4.74	USD	484.39	546.41	0.04
THERMO FISHER SCIENTIFIC INC	38.97	USD	2,617.45	3,358.93	0.27
TIDEWATER INC	23.70	USD	884.89	971.96	0.08
TIME WARNER CABLE	17.23	USD	1,760.19	1,853.97	0.15
T-MOBILE US INC	42.13	USD	982.32	1,034.60	0.08
TOTAL SYSTEM SERVICES INC	47.40	USD	1,058.88	1,087.42	0.09
TOWERS WATSON -A-	25.81	USD	2,123.52	1,964.61	0.16
TRAVELERS COMPANIES INC	58.43	USD	1,896.70	4,014.45	0.32
TRIPLE-S MANAGEMENT CORP	15.80	USD	259.02	206.91	0.02
TRIQUINT SEMICONDUCTOR	84.27	USD	941.49	973.06	0.08
TUTOR PERINI	13.17	USD	304.21	305.23	0.02
UMPQUA HOLDINGS CORP	42.85	USD	376.25	560.84	0.05
UNION PACIFIC CORP	46.35	USD	3,177.61	3,376.62	0.27
UNITED COMMUNITY BANKS	4.31	USD	156.55	51.51	0.00
UNITED MICROELECTR./SADR	447.67	USD	662.59	787.99	0.06
UNITED RENTALS INC	9.81	USD	645.17	750.13	0.06
UNITED STATES CELLULAR CORP	20.01	USD	675.67	596.39	0.05
UNITED STATES STEEL	15.80	USD	312.67	300.50	0.02

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
UNIVERSAL CORP (VA)	15.80	USD	634.61	638.74	0.05
UNIV.HEALTH SERV.INC B	14.22	USD	771.25	994.57	0.08
UNUM GROUP	153.26	USD	2,560.07	3,890.98	0.31
URS CORP	28.97	USD	754.42	970.04	0.08
US ECOLOGY	6.58	USD	234.33	235.37	0.02
UTD THERAPEUTICS CORP (DE)	8.95	USD	618.30	578.67	0.05
VALERO ENER. CORP	109.45	USD	1,979.52	4,005.08	0.32
VALIDUS HOLDINGS	25.28	USD	502.35	706.07	0.06
VF CORP	21.07	USD	742.21	969.36	0.08
VIACOM INC -B-	18.43	USD	1,131.99	1,167.68	0.09
WABTEC CORP	13.69	USD	379.39	826.01	0.07
WEBSTER FINANCIAL (CONN)	34.23	USD	428.61	788.61	0.06
WELLPOINT INC	72.15	USD	2,697.27	5,671.00	0.47
WHITING PETROLEUM CORP	12.45	USD	652.07	729.45	0.06
WINDTRUST FINANCIAL CORP	31.44	USD	903.42	1,056.38	0.08
WOORI FIN/SADR	84.20	USD	2,778.62	2,162.85	0.17
XEROX CORP	121.13	USD	1,018.09	1,100.61	0.09
XL GROUP	136.93	USD	1,924.89	3,273.45	0.26
YAHOO INC	93.22	USD	2,032.42	2,391.87	0.19
ZIMMER HOLDINGS INC	19.49	USD	1,328.90	1,478.21	0.12
ZIONS BANCORP	35.29	USD	637.06	759.52	0.06
3M CO	29.85	USD	2,970.58	3,122.51	0.25
	17.38	USD	709.87	806.58	0.06
			317,604.90	393,964.17	31.67
Total - Shares			1,070,877.65	1,241,035.19	99.76
Investment funds					
AUD					
CFS RETAIL PROP STAPLED SEC	526.67	AUD	684.42	740.66	0.06
			684.42	740.66	0.06
JPY					
MID REIT INC	0.40	JPY	617.11	667.82	0.05
			617.11	667.82	0.05
Total - Investment funds			1,301.53	1,408.48	0.11
Rights					
EUR					
RIGHT ACERINOX SA 08.07.14	42.13	EUR	0.00	18.67	0.00
RIGHT BCA POP DER 18.07.14	184.33	EUR	0.00	114.84	0.01
RIGHT IMMOEAST 2010	79.00	EUR	0.00	0.00	0.00
			0.00	133.51	0.01
Total Investment in rights			0.00	133.51	0.01
Total - Transferable securities admitted to an official stock exchange listing			1,072,179.18	1,242,577.18	99.88

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Other transferable securities					
Shares					
EUR					
BGP HOLDINGS	1,219.77	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
Total - Shares			0.00	0.00	0.00
Rights					
EUR					
RIGHT INTERPARFUMS 02.07.14	9.29	EUR	0.00	49.87	0.00
			0.00	49.87	0.00
Total Investment in rights			0.00	49.87	0.00
Total - Other transferable securities			0.00	49.87	0.00
TOTAL INVESTMENT PORTFOLIO			1,072,179.18	1,242,627.05	99.88

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

SPARINVEST - EQUITAS

Geographical and Economic Portfolio Breakdown as at June 30, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	25.58
Japan	20.99
Germany	6.56
Switzerland	6.38
France	5.56
Italy	3.74
Spain	3.39
Australia	3.30
Bermuda Islands	2.76
Belgium	2.57
Netherlands	2.27
Finland	2.17
Hong Kong	1.77
Denmark	1.66
Austria	1.58
Great Britain	1.57
South Korea	1.29
Sweden	0.98
China	0.94
Singapore	0.94
Norway	0.71
Ireland	0.70
Liberia	0.44
Taiwan	0.36
New Zealand	0.27
Luxembourg	0.27
Malaysia	0.27
Guernsey	0.26
Philippines	0.20
Curacao	0.12
Cayman Islands	0.09
Mauritius Islands	0.06
Puerto Rico	0.06
Malta	0.05
Portugal	0.02
	99.88

Economic breakdown	%
Holding and finance companies	14.05
Banks and financial institutions	13.57
Insurance	10.19

SPARINVEST - EQUITAS

Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2014

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Electronics and electrical equipment	5.52
Transport	4.98
Public services	4.70
Real estate	4.62
Energy	4.06
Automobile industry	3.84
News transmission	3.09
Construction, building materials	2.93
Chemicals	2.74
Pharmaceuticals and cosmetics	2.59
Mechanics, machinery	2.20
Food and distilleries	2.18
Forest products and paper industry	1.74
Retail trade, department stores	1.65
Gastronomy	1.60
Coal mines, heavy industries	1.43
Office equipment and computers	1.32
Other business houses	1.27
Internet Software	1.24
Graphic art and publishing	1.16
Other services	1.04
Consumer goods	0.90
Aerospace technology	0.89
Tobacco and spirits	0.88
Healthcare, education and social services	0.86
Non-ferrous metals	0.61
Options on Indexes	0.45
Tires and rubber	0.41
Miscellaneous	0.32
Textile	0.32
Package and container industry	0.24
Agriculture and fishing	0.21
Precious metals	0.04
Environmental services & recycling	0.02
Investment funds	0.02
States, provinces and municipalities	0.00
	99.88

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SPARINVEST - ETHICAL GLOBAL VALUE

Statement of Net Assets as at June 30, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	109,610,661.85
	Cash at bank	2,364,596.15
	Amounts receivable on sale of investments	1,722,743.52
	Amounts receivable on subscriptions	125,926.25
	Interest and dividends receivable, net	153,227.13
	Receivable from foreign currencies	3,116,738.11
	Other assets	8,512,462.34
	TOTAL ASSETS	125,606,355.35
LIABILITIES		
	Bank overdraft	1,878,185.76
	Amounts payable on purchase of investments	62,106.57
	Amounts payable on redemptions	10,306,632.84
(4)	Management and advisory fees payable	110,326.75
	Taxes and expenses payable	57,306.03
	Payable on foreign currencies	3,113,694.99
	TOTAL LIABILITIES	15,528,252.94
	TOTAL NET ASSETS	110,078,102.41
Net asset value per share		
	Class EUR ID	EUR 127.28
	Class EUR R	EUR 122.39
	Class EUR RD	EUR 115.78
	Class EUR R X	EUR 123.07
	Class EUR I	EUR 128.03
	Class EUR UKI	EUR 128.01
	Class GBP UKR	GBP 98.01
Number of shares outstanding		
	Class EUR ID	73,006.00
	Class EUR R	125,069.58
	Class EUR RD	7,686.26
	Class EUR R X	46,142.00
	Class EUR I	559,027.37
	Class EUR UKI	170.00
	Class GBP UKR	59,788.04

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

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SPARINVEST - ETHICAL GLOBAL VALUE

Statement of Changes in Net Assets for the Period ended June 30, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	123,735,106.40
INCOME	
Dividends, net	2,018,996.28
Bank interest	980.16
(11) Securities lending income	60,333.98
TOTAL INCOME	2,080,310.42
EXPENSES	
(4) Management and advisory fees	648,293.10
(6) Custodian fees	13,164.09
(6) Domiciliation, administration and transfer agent fees	254,363.08
Audit, printing and publication expenses	5,504.64
(3) Taxe d'abonnement	13,666.84
Bank charges	45,740.34
Interest paid	367.25
Other charges	1,742.88
TOTAL EXPENSES	982,842.22
NET INCOME / (LOSS) FROM INVESTMENTS	1,097,468.20
Net realised gain / (loss) on sales of investments	4,018,020.32
Net realised gain / (loss) on forward foreign exchange contracts	4,733.48
Net realised gain / (loss) on foreign exchange	22,225.24
NET REALISED PROFIT / (LOSS)	5,142,447.24
Change in net unrealised appreciation / (depreciation) on investments	2,304,846.69
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	7,447,293.93
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	10,714,472.77
Redemptions of shares	-31,741,279.14
(9) Dividends distributed	-77,491.55
NET ASSETS AT THE END OF THE PERIOD	110,078,102.41

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 Period ended June 30, 2014

EUR	
Class EUR ID	
Number of shares outstanding at the beginning of the period	69,549.00
Number of shares issued	3,457.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	73,006.00
Class EUR R	
Number of shares outstanding at the beginning of the period	287,790.06
Number of shares issued	9,580.82
Number of shares redeemed	-172,301.30
Number of shares outstanding at the end of the period	125,069.58
Class EUR RD	
Number of shares outstanding at the beginning of the period	8,471.10
Number of shares issued	159.27
Number of shares redeemed	-944.11
Number of shares outstanding at the end of the period	7,686.26
Class EUR R X	
Number of shares outstanding at the beginning of the period	36,676.33
Number of shares issued	12,642.00
Number of shares redeemed	-3,176.33
Number of shares outstanding at the end of the period	46,142.00
Class EUR I	
Number of shares outstanding at the beginning of the period	594,900.97
Number of shares issued	47,090.10
Number of shares redeemed	-82,963.70
Number of shares outstanding at the end of the period	559,027.37
Class EUR UKI	
Number of shares outstanding at the beginning of the period	175.00
Number of shares issued	-
Number of shares redeemed	-5.00
Number of shares outstanding at the end of the period	170.00
GBP	
Class GBP UKR	
Number of shares outstanding at the beginning of the period	43,747.03
Number of shares issued	16,267.99
Number of shares redeemed	-226.98
Number of shares outstanding at the end of the period	59,788.04

SPARINVEST - ETHICAL GLOBAL VALUE

Statement of Investments as at June 30, 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	441,256.99	AUD	1,660,687.58	1,648,704.53	1.50
			1,660,687.58	1,648,704.53	1.50
CAD					
CANADIAN T.CORP A N-VOT.	22,202.34	CAD	1,029,475.19	1,558,510.16	1.42
			1,029,475.19	1,558,510.16	1.42
CHF					
AUTONEUM HOLDING	3,353.32	CHF	295,276.55	491,606.97	0.45
CLARIANT/NAMEN AKT	87,988.19	CHF	641,466.57	1,258,048.51	1.14
CONZZETA AG	310.77	CHF	501,194.03	985,438.10	0.90
KUONI REISEN HOLDING/NAM B	2,843.47	CHF	889,342.30	803,277.26	0.73
MICRONAS SEMICONDUCTOR/REG	106,009.90	CHF	576,020.24	681,900.10	0.62
RIETER HOLDING AG/NAM	9,841.10	CHF	1,352,329.31	1,796,936.52	1.63
ZURICH FINANCIAL SERVICES/NAM	11,751.98	CHF	2,313,489.67	2,587,219.14	2.35
			6,569,118.67	8,604,426.60	7.82
DKK					
DANSKE BANK AS	106,591.10	DKK	1,742,374.60	2,200,365.02	2.00
			1,742,374.60	2,200,365.02	2.00
EUR					
ARCELORMITTAL SA REG SHS	26,041.46	EUR	288,835.49	282,028.98	0.26
BEKAERT	19,553.41	EUR	477,013.23	533,514.67	0.48
BONGRAIN	19,317.99	EUR	1,205,635.55	1,217,033.16	1.11
BUZZI UNICEM	98,669.69	EUR	1,430,370.30	1,212,650.49	1.10
CEWE COLOR HOLDING AG	11,551.03	EUR	262,208.38	601,346.62	0.55
DELHAIZE GROUP	60,468.48	EUR	2,285,404.06	2,987,747.63	2.72
ENI SPA ROMA	106,033.68	EUR	1,795,440.45	2,118,552.97	1.92
EURAZEO	10,177.26	EUR	535,679.97	618,268.70	0.56
FRANKFURT AIRPORT SERV. WORLDW	35,087.59	EUR	1,536,092.52	1,810,519.45	1.64
FYFFES PLC	672,731.05	EUR	504,548.29	761,531.55	0.69
HOCHTIEF AG	32,632.39	EUR	2,062,098.75	2,062,693.23	1.87
ING GROEP NV	238,234.68	EUR	1,583,893.23	2,444,287.83	2.22
KOENIG + BAUER AG	43,411.16	EUR	848,254.02	527,445.57	0.48
KONINKLIJKE DSM NV	44,015.07	EUR	1,503,580.72	2,341,161.60	2.13
KONINKLIJKE WESSANEN NV	143,720.50	EUR	1,227,373.05	628,920.90	0.57
LANXESS AG	20,606.24	EUR	1,014,754.94	1,015,784.81	0.92
NOKIA OY	367,933.72	EUR	1,430,614.36	2,034,673.47	1.85
OMV AG	59,286.58	EUR	1,589,252.02	1,956,457.00	1.78
PEUGEOT SA	185,437.23	EUR	3,577,883.00	2,001,794.86	1.82
ROYAL PHILIPS ELECTRONICS	79,553.19	EUR	1,841,376.43	1,843,645.09	1.67
SALZGITTER AG	53,059.87	EUR	3,383,248.83	1,631,060.19	1.48
SUEDZUCKER AG	87,270.17	EUR	1,605,082.22	1,287,235.05	1.17
TESSENDERLO CHEMIE	41,038.00	EUR	1,531,537.99	866,517.27	0.79

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

SPARINVEST - ETHICAL GLOBAL VALUE
Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
TOTAL PRODUCE PLC	600,224.67	EUR	372,139.30	666,249.39	0.61
UPM-KYMMENE CORP	96,331.27	EUR	965,539.36	1,202,214.20	1.09
VALLOUREC	39,501.22	EUR	1,493,715.15	1,291,887.56	1.17
			36,351,571.61	35,945,222.24	32.65
GBP					
MILLENNIUM & COPTHORNE HOTELS	258,297.14	GBP	1,083,464.25	1,877,369.36	1.71
			1,083,464.25	1,877,369.36	1.71
HKD					
ESPRIT HOLDINGS LTD	647,375.55	HKD	635,823.70	671,081.36	0.61
HUTCHISON WHAMP LTD	225,531.94	HKD	1,551,421.92	2,252,890.73	2.05
			2,187,245.62	2,923,972.09	2.66
JPY					
AIDA ENGINEERING LTD	74,740.86	JPY	266,957.99	551,254.00	0.50
AMADA CO LTD	95,289.92	JPY	577,773.32	707,623.45	0.64
BROTHER INDUSTRIES LTD	69,797.33	JPY	567,092.20	883,148.93	0.80
CANON MARKETING JAPAN INC	60,845.53	JPY	704,534.00	833,928.47	0.76
CITIZEN HOLDINGS CO LTD	103,333.18	JPY	551,754.88	592,277.12	0.54
CLEANUP CORP	105,871.75	JPY	452,886.58	693,080.97	0.63
COCA-COLA EAST JAPAN CO LTD	36,555.42	JPY	625,102.72	678,915.33	0.62
FUJIFILM HOLDINGS CORP	55,073.62	JPY	1,342,576.32	1,121,708.73	1.02
INPEX CORP	148,867.12	JPY	1,538,904.41	1,652,865.57	1.50
KYOCERA CORP	18,197.54	JPY	598,870.45	630,805.14	0.57
MAEZAWA KASEI INDUSTRIES CO	35,379.66	JPY	252,950.23	279,819.69	0.25
MANDOM CORP	13,975.50	JPY	239,022.58	363,237.44	0.33
MITSUBISHI UFJ FINANCIAL GROUP	570,777.52	JPY	2,081,947.00	2,555,503.63	2.33
MITSUMI O.S.K.LINES LTD TOKYO	535,504.75	JPY	1,459,294.62	1,455,535.23	1.32
NICHICON CORP	97,670.03	JPY	576,908.76	581,646.88	0.53
NINTENDO CO LTD	12,158.42	JPY	1,251,787.68	1,062,861.80	0.97
NIPPON TEL & TEL	49,381.88	JPY	1,581,638.62	2,249,392.50	2.04
NKSJ HOLDINGS INC	86,975.97	JPY	2,411,389.46	1,710,651.99	1.55
PANASONIC CORP	78,187.97	JPY	930,960.99	695,621.72	0.63
SAWAI PHARMACEUTICAL CO LTD	29,901.69	JPY	1,315,426.88	1,287,028.23	1.17
SEKISUI HOUSE LTD	95,690.74	JPY	731,383.48	958,275.14	0.87
SHOWA CORP	133,475.36	JPY	775,127.02	1,185,577.24	1.08
SONY CORP	53,069.48	JPY	944,710.35	643,559.77	0.58
TACHI-S	42,622.60	JPY	370,977.28	538,383.89	0.49
TAKEDA PHARMACEUTICAL CO LTD	35,112.44	JPY	1,243,177.86	1,189,554.83	1.08
TENMA CORP	64,078.86	JPY	591,906.51	729,482.64	0.66
TOKIO MARINE HOLDINGS INC	101,243.00	JPY	2,442,156.52	2,432,137.00	2.22
TOYOTA INDUSTRIES CORP	56,730.37	JPY	1,324,206.97	2,139,120.93	1.94
YAMAHA MOTOR CO LTD	53,577.20	JPY	662,103.99	673,279.54	0.61
			28,413,529.67	31,076,277.80	28.23
SEK					
ERICSSON TEL B	248,665.80	SEK	2,081,856.26	2,193,734.14	1.99
			2,081,856.26	2,193,734.14	1.99

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

SPARINVEST - ETHICAL GLOBAL VALUE
Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SGD					
SINGAPORE AIRLINES LTD	288,595.38	SGD	1,817,284.17	1,753,366.41	1.59
			1,817,284.17	1,753,366.41	1.59
USD					
AMERICAN EAGLE OUTFITT. INC	115,853.94	USD	971,355.29	949,407.46	0.86
CIVEO CORP	53,700.65	USD	680,656.79	981,723.93	0.89
CST BRANDS SHS WHEN ISSUED	3,611.45	USD	51,956.19	91,001.75	0.08
MICROSOFT CORP	75,264.61	USD	1,555,543.85	2,292,323.01	2.08
MOSAIC CO	26,693.74	USD	975,261.03	964,105.66	0.88
NOBLE CORPORATION PLC	83,773.36	USD	2,170,460.54	2,053,415.57	1.87
OIL STATES INTL INC	26,850.33	USD	901,833.80	1,256,865.50	1.14
PATTERSON UTI ENERGY INC	52,808.68	USD	753,901.72	1,347,650.17	1.22
PENNEY CO INC	62,451.77	USD	1,412,137.91	412,802.50	0.38
SCHOLASTIC CORP	57,850.81	USD	1,146,252.28	1,440,407.73	1.31
TIDEWATER INC	57,332.95	USD	2,168,853.90	2,351,272.60	2.14
TRAVELERS COMPANIES INC	39,377.50	USD	1,639,412.94	2,705,504.66	2.46
VALERO ENER. CORP	29,884.05	USD	487,688.44	1,093,518.58	0.99
VISHAY INTERTECHNOLOGY INC	139,620.04	USD	1,167,065.46	1,579,603.69	1.43
			16,082,380.14	19,519,602.81	17.73
Total - Shares			99,018,987.76	109,301,551.16	99.30
Rights					
EUR					
PEUGEOT 29.04.17 CW/UG	193,073.52	EUR	0.00	309,110.69	0.28
			0.00	309,110.69	0.28
Total Investment in rights			0.00	309,110.69	0.28
Total - Transferable securities admitted to an official stock exchange listing			99,018,987.76	109,610,661.85	99.58
TOTAL INVESTMENT PORTFOLIO			99,018,987.76	109,610,661.85	99.58

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

SPARINVEST - ETHICAL GLOBAL VALUE

Geographical and Economic Portfolio Breakdown as at June 30, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
Japan	28.23
United States	15.86
Germany	8.11
Switzerland	7.82
Netherlands	6.59
France	4.94
Belgium	3.99
Great Britain	3.58
Italy	3.02
Finland	2.94
Hong Kong	2.05
Denmark	2.00
Sweden	1.99
Austria	1.78
Singapore	1.59
Australia	1.50
Canada	1.42
Ireland	1.30
Bermuda Islands	0.61
Luxembourg	0.26
	99.58

Economic breakdown	%
Holding and finance companies	13.25
Electronics and electrical equipment	8.56
Transport	7.42
Energy	7.05
Automobile industry	6.67
News transmission	5.88
Mechanics, machinery	5.32
Chemicals	5.07
Insurance	4.81
Banks and financial institutions	4.22
Food and distilleries	4.16
Construction, building materials	4.09
Retail trade, department stores	3.18
Gastronomy	2.60
Pharmaceuticals and cosmetics	2.58
Internet Software	2.08
Miscellaneous	1.87
Coal mines, heavy industries	1.76

SPARINVEST - ETHICAL GLOBAL VALUE**Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2014**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Textile	1.47
Tires and rubber	1.42
Other services	1.40
Graphic art and publishing	1.31
Consumer goods	1.29
Forest products and paper industry	1.09
Photography and optics	0.55
Non-ferrous metals	0.48
	99.58

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SPARINVEST - EUROPEAN VALUE

Statement of Net Assets as at June 30, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	124,508,016.69
	Cash at bank	1,824,939.05
	Amounts receivable on subscriptions	85,464.39
	Interest and dividends receivable, net	328,343.12
	Other assets	20,680.88
	TOTAL ASSETS	126,767,444.13
LIABILITIES		
	Amounts payable on purchase of investments	676,753.61
	Amounts payable on redemptions	9,827.56
	Interest payable	0.19
(4)	Management and advisory fees payable	114,748.18
	Taxes and expenses payable	59,435.25
	TOTAL LIABILITIES	860,764.79
	TOTAL NET ASSETS	125,906,679.34
Net asset value per share		
	Class EUR R	EUR 107.34
	Class EUR R X	EUR 107.91
	Class EUR I	EUR 113.77
	Class GBP UKR	GBP 86.15
Number of shares outstanding		
	Class EUR R	470,880.02
	Class EUR R X	100.00
	Class EUR I	662,108.15
	Class GBP UKR	179.42

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

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SPARINVEST - EUROPEAN VALUE

Statement of Changes in Net Assets for the Period ended June 30, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	120,380,156.93
INCOME	
Dividends, net	2,384,254.91
Bank interest	2,354.80
(11) Securities lending income	75,415.50
Other income	2,097.52
TOTAL INCOME	2,464,122.73
EXPENSES	
(4) Management and advisory fees	676,530.44
(6) Custodian fees	13,027.89
(6) Domiciliation, administration and transfer agent fees	251,116.73
Audit, printing and publication expenses	10,950.13
(3) Taxe d'abonnement	16,622.31
Bank charges	30,363.37
Interest paid	159.38
Other charges	1,708.01
TOTAL EXPENSES	1,000,478.26
NET INCOME / (LOSS) FROM INVESTMENTS	1,463,644.47
Net realised gain / (loss) on sales of investments	2,517,588.74
Net realised gain / (loss) on foreign exchange	28,372.05
NET REALISED PROFIT / (LOSS)	4,009,605.26
Change in net unrealised appreciation / (depreciation) on investments	4,785,115.59
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	8,794,720.85
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	7,589,044.23
Redemptions of shares	-10,857,242.67
NET ASSETS AT THE END OF THE PERIOD	125,906,679.34

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

SPARINVEST - EUROPEAN VALUE

Statement of Changes in the Number of Shares for the Period ended June 30, 2014

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	500,185.52
Number of shares issued	72,343.56
Number of shares redeemed	-101,649.06
Number of shares outstanding at the end of the period	470,880.02
Class EUR R X	
Number of shares outstanding at the beginning of the period	100.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	100.00
Class EUR I	
Number of shares outstanding at the beginning of the period	662,424.66
Number of shares issued	104.50
Number of shares redeemed	-421.01
Number of shares outstanding at the end of the period	662,108.15
GBP	
Class GBP UKR	
Number of shares outstanding at the beginning of the period	184.42
Number of shares issued	-
Number of shares redeemed	-5.00
Number of shares outstanding at the end of the period	179.42

SPARINVEST - EUROPEAN VALUE

Statement of Investments as at June 30, 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	5,984.00	CHF	625,512.03	877,273.24	0.70
CLARIANT/NAMEN AKT	197,303.00	CHF	1,902,448.29	2,821,023.49	2.24
CONZZETA AG	393.00	CHF	606,934.29	1,246,167.94	0.99
KUONI REISEN HOLDING/NAM B	5,721.00	CHF	1,526,406.99	1,616,178.63	1.28
LOEB HLD/B.PART	5,166.00	CHF	895,942.44	740,332.72	0.59
MICRONAS SEMICONDUCTOR/REG	35,030.00	CHF	462,930.13	225,327.64	0.18
RIETER HOLDING AG/NAM	4,186.00	CHF	740,649.25	764,342.86	0.61
ZEHNDER GROUP AG	8,787.00	CHF	170,621.45	275,009.39	0.22
ZURICH FINANCIAL SERVICES/NAM	17,537.00	CHF	3,450,923.04	3,860,802.22	3.06
			10,382,367.91	12,426,458.13	9.87
DKK					
A.P. MOELLER - MAERSK A/S -B-	2,094.00	DKK	2,568,831.09	3,800,227.94	3.02
DANSKE BANK AS	185,066.00	DKK	2,633,666.50	3,820,326.06	3.03
			5,202,497.59	7,620,554.00	6.05
EUR					
AAREAL BANK AG	108,614.00	EUR	2,039,804.23	3,655,947.24	2.90
ARCELORMITTAL SA REG SHS	57,559.00	EUR	638,408.29	623,363.97	0.50
AXEL SPRINGER AG/NAM VINK	16,671.00	EUR	578,795.16	749,361.45	0.60
BEKAERT	57,591.00	EUR	1,255,700.69	1,571,370.44	1.25
BONGRAIN	9,012.00	EUR	744,050.11	567,756.00	0.45
BUZZI UNICEM	202,450.00	EUR	2,026,372.88	2,488,110.50	1.98
CEWE COLOR HOLDING AG	13,501.00	EUR	425,554.43	702,862.06	0.56
CROWN VAN GELDER/CERT OF SHS	44,201.00	EUR	788,644.13	226,309.12	0.18
DELHAIZE GROUP	76,705.00	EUR	2,777,135.13	3,789,994.05	3.00
DEUTZ AG	360,827.00	EUR	1,209,036.81	2,099,652.31	1.67
ENI SPA ROMA	179,570.00	EUR	3,091,674.94	3,587,808.60	2.85
EURAZEO	34,392.00	EUR	1,361,436.59	2,089,314.00	1.66
FRANKFURT AIRPORT SERV. WORLDW	47,863.00	EUR	2,182,399.35	2,469,730.80	1.96
FYFFES PLC	765,770.00	EUR	690,070.98	866,851.64	0.69
GRAMMER AG	74,976.00	EUR	1,299,876.94	3,073,641.12	2.44
HAULOTTE GROUP	133,707.00	EUR	694,344.75	1,704,764.25	1.35
HEIJMANS NV SHS	76,537.00	EUR	1,003,621.49	975,081.38	0.77
HOCHTIEF AG	48,925.00	EUR	2,290,019.58	3,092,549.25	2.46
ING GROEP NV	364,339.00	EUR	2,774,757.17	3,738,118.14	2.97
JUNGHEINRICH AG/VORZ O. ST	30,534.00	EUR	703,625.73	1,572,501.00	1.25
KOENIG + BAUER AG	45,984.00	EUR	1,094,623.06	558,705.60	0.44
KONINKLIJKE DSM NV	50,442.00	EUR	1,992,271.55	2,683,009.98	2.13
KONINKLIJKE WESSANEN NV	59,949.00	EUR	704,842.17	262,336.82	0.21
LANXESS AG	59,268.00	EUR	2,852,542.84	2,921,616.06	2.32
LISI	7,609.00	EUR	495,290.70	875,035.00	0.69
MIBA AG -PRIV B	5,239.00	EUR	681,566.09	2,121,795.00	1.69
NOKIA OY	545,463.00	EUR	1,721,170.82	3,016,410.39	2.40
OMV AG	89,386.00	EUR	2,662,300.53	2,949,738.00	2.34

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

SPARINVEST - EUROPEAN VALUE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
PESCANOVA SA PONTEVEDRA	309.00	EUR	0.00	0.00	0.00
PEUGEOT SA	286,348.00	EUR	3,248,643.61	3,091,126.66	2.46
RENAULT SA	53,556.00	EUR	2,304,604.82	3,536,302.68	2.81
ROTO SMEETS	29,771.00	EUR	1,241,260.83	161,656.53	0.13
ROYAL DUTCH SHELL PLC/A	126,483.00	EUR	3,101,887.39	3,824,845.92	3.03
ROYAL PHILIPS ELECTRONICS	104,222.00	EUR	2,240,300.16	2,415,344.85	1.92
SALZGITTER AG	85,153.00	EUR	3,676,368.27	2,617,603.22	2.08
STE L D C SA	14,010.00	EUR	1,206,253.92	2,171,409.90	1.72
SUEDZUCKER AG	129,600.00	EUR	2,351,922.52	1,911,600.00	1.52
TESSENDERLO CHEMIE	40,746.00	EUR	1,242,901.98	860,351.79	0.68
TOTAL PRODUCE PLC	675,011.00	EUR	501,297.97	749,262.21	0.60
UPM-KYMMENE CORP	253,886.00	EUR	2,255,433.26	3,168,497.28	2.52
VALLOUREC	67,620.00	EUR	2,591,234.88	2,211,512.11	1.76
VILLEROY + BOCH AG/VORZ	77,258.00	EUR	1,087,232.42	1,120,241.00	0.89
			67,829,279.17	82,873,488.32	65.83
GBP					
ALUMASC PLC	271,458.00	GBP	655,531.36	394,944.18	0.31
DEVRO PLC	701,113.00	GBP	2,191,310.92	2,178,001.92	1.73
ENQUEST PLC	1,307,965.00	GBP	2,056,216.34	2,306,417.73	1.83
HEADLAM GROUP PLC	280,461.00	GBP	889,366.15	1,459,671.86	1.16
J.SAINSBURY PLC	702,435.00	GBP	3,081,585.43	2,767,659.48	2.21
MILLENNIUM & COPTHORNE HOTELS	239,420.00	GBP	1,198,794.93	1,740,165.52	1.38
RIO TINTO PLC /REG	67,204.00	GBP	2,490,521.40	2,608,874.23	2.07
TT ELECTRONICS PLC	545,229.00	GBP	814,015.62	1,409,471.96	1.12
			13,377,342.15	14,865,206.88	11.81
NOK					
PETROLEUM GEO-SERVICES ASA	225,352.00	NOK	1,747,393.87	1,743,484.47	1.38
			1,747,393.87	1,743,484.47	1.38
SEK					
ERICSSON TEL B	305,213.00	SEK	2,426,918.84	2,692,594.54	2.14
NOBIA AB	203,277.00	SEK	906,894.08	1,238,107.96	0.98
			3,333,812.92	3,930,702.50	3.12
Total - Shares			101,872,693.61	123,459,894.30	98.06
Rights					
EUR					
PEUGEOT 29.04.17 CW/UG	221,035.00	EUR	0.00	353,877.04	0.28
			0.00	353,877.04	0.28
Total Investment in rights			0.00	353,877.04	0.28
Total - Transferable securities admitted to an official stock exchange listing			101,872,693.61	123,813,771.34	98.34

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

SPARINVEST - EUROPEAN VALUE

Statement of Investments (continued) as at June 30, 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	29,989.00	EUR	704,730.56	694,245.35	0.55
			704,730.56	694,245.35	0.55
Total - Shares			704,730.56	694,245.35	0.55
Total - Transferable securities dealt in on another regulated market			704,730.56	694,245.35	0.55
TOTAL INVESTMENT PORTFOLIO			102,577,424.17	124,508,016.69	98.89

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

SPARINVEST - EUROPEAN VALUE

Geographical and Economic Portfolio Breakdown as at June 30, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
Germany	21.09
Great Britain	14.84
France	13.18
Switzerland	9.87
Netherlands	8.31
Denmark	6.05
Italy	5.38
Belgium	4.93
Finland	4.92
Austria	4.03
Sweden	3.12
Norway	1.38
Ireland	1.29
Luxembourg	0.50
	98.89

Economic breakdown	%
Energy	11.43
Automobile industry	10.38
Mechanics, machinery	9.15
Banks and financial institutions	8.90
Chemicals	6.69
Food and distilleries	6.32
Transport	6.26
Construction, building materials	6.10
Retail trade, department stores	5.80
News transmission	4.54
Holding and finance companies	3.74
Non-ferrous metals	3.32
Electronics and electrical equipment	3.22
Insurance	3.06
Forest products and paper industry	2.70
Consumer goods	2.14
Gastronomy	1.38
Other services	1.28
Graphic art and publishing	0.73
Aerospace technology	0.69
Photography and optics	0.56
Coal mines, heavy industries	0.50
	98.89

Sparinvest

SPARINVEST - GLOBAL SMALL CAP VALUE

Statement of Net Assets as at June 30, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	47,134,297.03
	Cash at bank	1,387,737.93
	Amounts receivable on subscriptions	11,865.59
	Interest and dividends receivable, net	19,090.45
	Other assets	25,819.31
	TOTAL ASSETS	48,578,810.31
LIABILITIES		
	Amounts payable on redemptions	8,270.68
(4)	Management and advisory fees payable	47,925.80
	Taxes and expenses payable	21,592.19
	TOTAL LIABILITIES	77,788.67
	TOTAL NET ASSETS	48,501,021.64
Net asset value per share		
	Class EUR R	EUR 130.75
	Class EUR I	EUR 140.04
Number of shares outstanding		
	Class EUR R	82,699.96
	Class EUR I	269,113.14

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

Sparinvest

SPARINVEST - GLOBAL SMALL CAP VALUE

Statement of Changes in Net Assets for the Period ended June 30, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	37,486,419.37
INCOME	
Dividends, net	556,543.16
Bank interest	1,434.69
(11) Securities lending income	6,712.90
Other income	525.73
TOTAL INCOME	565,216.48
EXPENSES	
(4) Management and advisory fees	263,182.89
(6) Custodian fees	9,514.47
(6) Domiciliation, administration and transfer agent fees	90,434.09
Audit, printing and publication expenses	1,848.91
(3) Taxe d'abonnement	4,356.65
Bank charges	16,957.52
Interest paid	2.65
Other charges	571.79
TOTAL EXPENSES	386,868.97
NET INCOME / (LOSS) FROM INVESTMENTS	178,347.51
Net realised gain / (loss) on sales of investments	289,041.00
Net realised gain / (loss) on foreign exchange	7,684.79
NET REALISED PROFIT / (LOSS)	475,073.30
Change in net unrealised appreciation / (depreciation) on investments	2,883,048.99
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	3,358,122.29
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	12,973,286.95
Redemptions of shares	-5,316,806.97
NET ASSETS AT THE END OF THE PERIOD	48,501,021.64

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 Period ended June 30, 2014**

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	70,924.36
Number of shares issued	38,970.45
Number of shares redeemed	-27,194.85
Number of shares outstanding at the end of the period	82,699.96
Class EUR I	
Number of shares outstanding at the beginning of the period	223,145.00
Number of shares issued	60,067.14
Number of shares redeemed	-14,099.00
Number of shares outstanding at the end of the period	269,113.14

SPARINVEST - GLOBAL SMALL CAP VALUE

Statement of Investments as at June 30, 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	331,169.00	AUD	833,746.53	1,237,373.79	2.55
NRW HOLDINGS LTD	650,147.00	AUD	484,208.72	412,336.08	0.85
			1,317,955.25	1,649,709.87	3.40
CAD					
CANAM GROUP INC	73,912.00	CAD	398,577.13	679,137.94	1.40
INTERFOR CORPORATION COMMON	34,621.00	CAD	149,795.34	353,011.47	0.73
WESTERN FOREST PROD	599,105.00	CAD	630,667.01	916,106.68	1.89
			1,179,039.48	1,948,256.09	4.02
CHF					
BELL AG	213.00	CHF	365,415.41	435,065.43	0.90
COLTENE HOLDING AG/NAMEN AKT	16,595.00	CHF	470,707.13	785,902.00	1.62
KUONI REISEN HOLDING/NAM B	1,958.00	CHF	524,854.92	553,133.68	1.14
LOEB HLD/B.PART	804.00	CHF	141,566.14	115,220.19	0.24
MICRONAS SEMICONDUCTOR/REG	45,006.00	CHF	423,924.11	289,497.45	0.60
RIETER HOLDING AG/NAM	1,872.00	CHF	248,773.46	341,817.92	0.70
ZEHNDER GROUP AG	22,837.00	CHF	733,413.03	714,736.47	1.47
			2,908,654.20	3,235,373.14	6.67
DKK					
HARBOES BRYGGERI A/S	11,977.00	DKK	186,617.41	151,011.87	0.31
			186,617.41	151,011.87	0.31
EUR					
A S CREATION TAPETE	9,968.00	EUR	314,960.52	315,487.20	0.65
AAREAL BANK AG	45,238.00	EUR	814,012.10	1,522,711.08	3.15
BARON DE LEY SA	8,669.00	EUR	327,503.62	638,905.30	1.32
BEKAERT	49,468.00	EUR	1,192,084.06	1,349,734.38	2.78
CEWE COLOR HOLDING AG	8,946.00	EUR	281,164.72	465,728.76	0.96
CROPENERGIES AG	99,761.00	EUR	540,868.35	490,824.12	1.01
CROWN VAN GELDER/CERT OF SHS	26,487.00	EUR	351,645.93	135,613.44	0.28
DEUTZ AG	74,039.00	EUR	271,863.97	430,832.94	0.89
EINHELL GERMANY AG/VORZ AKT	12,178.00	EUR	332,514.43	370,211.20	0.76
ESPRINET SPA	150,314.00	EUR	490,698.30	1,140,883.26	2.35
FLEURY MICHON POUZAUGES	3,069.00	EUR	90,862.19	185,336.91	0.38
FNM SPA	621,710.00	EUR	182,051.21	366,808.90	0.76
FYFFES PLC	257,025.00	EUR	189,915.47	290,952.30	0.60
GRAMMER AG	36,098.00	EUR	673,568.09	1,479,837.51	3.05
HAULOTTE GROUP	88,275.00	EUR	548,071.50	1,125,506.25	2.32
HEIJMANS NV SHS	36,968.00	EUR	490,150.93	470,972.32	0.97
HUNTER DOUGLAS	8,793.00	EUR	279,858.85	307,755.00	0.63
JUNGHEINRICH AG/VORZ O. ST	19,589.00	EUR	495,618.88	1,008,833.50	2.08
KAS BANK NV/CERT.VAN AAND.	59,779.00	EUR	593,019.09	624,092.76	1.29
KOENIG + BAUER AG	18,028.00	EUR	305,150.57	219,040.20	0.45

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

SPARINVEST - GLOBAL SMALL CAP VALUE
Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
KONINKLIJKE WESSANEN NV	158,741.00	EUR	587,564.78	694,650.62	1.43
KSB KLEIN SCHANZLVORZUG	1,486.00	EUR	651,906.21	783,122.00	1.61
LISI	3,565.00	EUR	186,454.16	409,975.00	0.85
MANITOU BF SA	49,231.00	EUR	674,761.19	590,772.00	1.22
MIBA AG -PRIV B	1,283.00	EUR	167,204.07	519,615.00	1.07
POLYTEC HOLDING AG	81,715.00	EUR	537,472.63	655,354.30	1.35
ROTO SMEETS	6,831.00	EUR	290,639.28	37,092.33	0.08
SABAF SPA LUMEZZANE	32,439.00	EUR	405,084.35	402,243.60	0.83
SEMPERIT AG HOLDING	17,415.00	EUR	460,661.68	779,321.25	1.61
SKW STAHL-METALLURGIE HLDNG AG	49,437.00	EUR	618,748.53	456,699.01	0.94
STE L D C SA	1,875.00	EUR	151,353.89	290,606.25	0.60
TESSENDERLO CHEMIE	20,496.00	EUR	529,251.65	432,773.04	0.89
TOTAL PRODUCE PLC	371,590.00	EUR	214,450.94	412,464.90	0.85
TRIGANO SA	30,622.00	EUR	293,934.16	540,478.30	1.11
VILLEROY + BOCH AG/VORZ	18,326.00	EUR	225,111.93	265,727.00	0.55
			14,760,182.23	20,210,961.93	41.67
GBP					
DEVRO PLC	187,984.00	GBP	575,569.30	583,970.79	1.20
ENQUEST PLC	559,652.00	GBP	871,040.79	986,869.90	2.04
HEADLAM GROUP PLC	61,406.00	GBP	208,725.11	319,590.29	0.66
TT ELECTRONICS PLC	225,249.00	GBP	311,106.62	582,291.39	1.20
			1,966,441.82	2,472,722.37	5.10
JPY					
AIDA ENGINEERING LTD	42,450.00	JPY	154,293.20	313,091.57	0.65
ALPINE ELECTRONICS INC	51,900.00	JPY	428,598.47	534,334.98	1.10
AS ONE CORP	18,700.00	JPY	275,384.03	424,014.10	0.87
CLEANUP CORP	24,630.00	JPY	134,071.14	161,238.33	0.33
COCA-COLA EAST JAPAN CO LTD	29,600.00	JPY	516,998.93	549,737.81	1.13
DAIICHIKOSHO CO LTD	13,800.00	JPY	157,038.73	289,328.71	0.60
FURUNO ELECTRIC CO LTD	85,800.00	JPY	376,342.77	421,262.15	0.87
LINTEC CORP	29,700.00	JPY	406,793.85	435,965.64	0.90
MAEZAWA KASEI INDUSTRIES CO	13,950.00	JPY	151,741.17	110,331.34	0.23
MANDOM CORP	10,300.00	JPY	206,516.88	267,707.50	0.55
MEGMILK SNOW BR	30,600.00	JPY	361,186.73	290,332.30	0.60
MINISTOP CO	36,900.00	JPY	434,435.16	436,037.02	0.90
MUSASHI SEIMITSU INDUSTRY CO	37,500.00	JPY	570,603.08	686,995.63	1.42
NICHICON CORP	82,661.00	JPY	627,022.41	492,264.76	1.01
NIPPON SODA	95,000.00	JPY	339,289.60	369,858.33	0.76
PAL CO LTD	50,200.00	JPY	753,161.10	872,969.48	1.80
SAWAI PHARMACEUTICAL CO LTD	10,200.00	JPY	451,614.01	439,028.33	0.91
SHIN-ETSU POLYMER CO LTD	55,100.00	JPY	232,476.23	197,833.11	0.41
SHOWA CORP	36,730.00	JPY	253,361.52	326,249.37	0.67
TACHI-S	39,200.00	JPY	442,267.62	495,151.63	1.02
TENMA CORP	18,360.00	JPY	175,998.25	209,012.78	0.43
YONEX CO LTD	34,175.00	JPY	203,995.44	189,721.83	0.39
			7,653,190.32	8,512,466.70	17.55

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

SPARINVEST - GLOBAL SMALL CAP VALUE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
NOK					
PETROLEUM GEO-SERVICES ASA	57,284.00	NOK	438,734.51	443,190.05	0.91
			438,734.51	443,190.05	0.91
NZD					
TOURISM HOLDINGS LIMITED	190,398.00	NZD	175,076.83	136,367.33	0.28
			175,076.83	136,367.33	0.28
SEK					
NOBIA AB	86,808.00	SEK	375,937.90	528,725.22	1.09
			375,937.90	528,725.22	1.09
SGD					
HI-P INTERNATIONAL LTD	1,167,000.00	SGD	453,224.80	393,136.40	0.81
VENTURE CORPORATION LTD	251,000.00	SGD	1,124,396.65	1,138,201.72	2.35
			1,577,621.45	1,531,338.12	3.16
USD					
AMERICAN EAGLE OUTFITT. INC	76,550.00	USD	639,141.93	627,316.95	1.29
INTERNATIONAL SPEEDWAY CORP	49,977.00	USD	1,074,231.41	1,214,793.53	2.50
KORN FERRY INTERNATIONAL	57,542.00	USD	705,400.48	1,234,348.71	2.54
SCHOLASTIC CORP	38,688.00	USD	890,767.34	963,279.35	1.99
VISHAY INTERTECHNOLOGY INC	139,322.00	USD	1,305,480.72	1,576,231.80	3.26
			4,615,021.88	5,615,970.34	11.58
Total - Shares			37,154,473.28	46,436,093.03	95.74
Total - Transferable securities admitted to an official stock exchange listing			37,154,473.28	46,436,093.03	95.74
Transferable securities dealt in on another regulated market					
Shares					
EUR					
DANIELI+C. OFF. MECC. SPA	30,160.00	EUR	742,918.05	698,204.00	1.44
			742,918.05	698,204.00	1.44
Total - Shares			742,918.05	698,204.00	1.44
Total - Transferable securities dealt in on another regulated market			742,918.05	698,204.00	1.44
TOTAL INVESTMENT PORTFOLIO			37,897,391.33	47,134,297.03	97.18

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

SPARINVEST - GLOBAL SMALL CAP VALUE

Geographical and Economic Portfolio Breakdown as at June 30, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
Japan	17.55
Germany	16.10
United States	11.58
Switzerland	6.67
France	6.48
Italy	5.38
Great Britain	5.10
Netherlands	4.68
Austria	4.03
Canada	4.02
Belgium	3.67
Australia	3.40
Singapore	3.16
Ireland	1.45
Spain	1.32
Sweden	1.09
Norway	0.91
Denmark	0.31
New Zealand	0.28
	97.18

Economic breakdown	%
Mechanics, machinery	15.10
Electronics and electrical equipment	12.74
Automobile industry	8.58
Food and distilleries	6.46
Other services	4.88
Coal mines, heavy industries	4.80
Banks and financial institutions	4.44
Gastronomy	3.99
Consumer goods	3.66
Energy	2.95
Retail trade, department stores	2.94
Non-ferrous metals	2.78
Holding and finance companies	2.56
Transport	2.18
Graphic art and publishing	2.07
Chemicals	2.07
Miscellaneous	1.89
Construction, building materials	1.75
Tobacco and spirits	1.63

SPARINVEST - GLOBAL SMALL CAP VALUE**Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2014**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Tires and rubber	1.61
Pharmaceuticals and cosmetics	1.46
Textile	1.29
Options on Indexes	1.01
Forest products and paper industry	1.01
Photography and optics	0.96
Other business houses	0.87
Aerospace technology	0.85
Various Capital Good	0.65
	97.18

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SPARINVEST - GLOBAL VALUE

Statement of Net Assets as at June 30, 2014

Note	EUR
ASSETS	
Investment portfolio at market value	342,665,439.65
Cash at bank	8,387,311.48
Amounts receivable on sale of investments	4,724,217.02
Amounts receivable on subscriptions	4,051,077.24
Interest and dividends receivable, net	713,413.52
Receivable from foreign currencies	8,546,917.78
Other assets	18,995.55
TOTAL ASSETS	369,107,372.24
LIABILITIES	
Bank overdraft	5,150,480.62
Amounts payable on purchase of investments	170,312.60
Amounts payable on redemptions	15,660.16
(4) Management and advisory fees payable	346,072.95
Taxes and expenses payable	166,436.32
Payable on foreign currencies	8,538,572.73
Other liabilities	8,506,225.01
TOTAL LIABILITIES	22,893,760.39
TOTAL NET ASSETS	346,213,611.85

Net asset value per share		
Class EUR R	EUR	204.22
Class EUR R X	EUR	205.36
Class EUR UKR	EUR	200.88
Class EUR I	EUR	216.71
Class USD R	USD	280.84
Class USD I	USD	296.89
Class GBP UKR	GBP	161.62
Number of shares outstanding		
Class EUR R		999,600.54
Class EUR R X		30,650.53
Class EUR UKR		36.87
Class EUR I		529,940.64
Class USD R		26,146.37
Class USD I		71,336.74
Class GBP UKR		490.93

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

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SPARINVEST - GLOBAL VALUE

Statement of Changes in Net Assets for the Period ended June 30, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	375,546,431.03
INCOME	
Dividends, net	5,475,766.15
Bank interest	3,804.60
(11) Securities lending income	147,810.49
TOTAL INCOME	5,627,381.24
EXPENSES	
(4) Management and advisory fees	2,231,158.19
(6) Custodian fees	60,694.42
(6) Domiciliation, administration and transfer agent fees	704,692.19
Audit, printing and publication expenses	30,173.37
(3) Taxe d'abonnement	65,808.95
Bank charges	114,364.09
Interest paid	2,077.72
Other charges	5,046.03
TOTAL EXPENSES	3,214,014.96
NET INCOME / (LOSS) FROM INVESTMENTS	2,413,366.28
Net realised gain / (loss) on sales of investments	6,075,617.79
Net realised gain / (loss) on forward foreign exchange contracts	11,277.78
Net realised gain / (loss) on foreign exchange	106,036.20
NET REALISED PROFIT / (LOSS)	8,606,298.05
Change in net unrealised appreciation / (depreciation) on investments	11,148,482.21
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	19,754,780.26
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	42,254,384.21
Redemptions of shares	-91,341,983.65
NET ASSETS AT THE END OF THE PERIOD	346,213,611.85

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

SPARINVEST - GLOBAL VALUE

Statement of Changes in the Number of Shares for the Period ended June 30, 2014

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	1,343,596.56
Number of shares issued	45,537.38
Number of shares redeemed	-389,533.40
Number of shares outstanding at the end of the period	999,600.54
Class EUR R X	
Number of shares outstanding at the beginning of the period	30,113.74
Number of shares issued	14,842.12
Number of shares redeemed	-14,305.33
Number of shares outstanding at the end of the period	30,650.53
Class EUR UKR	
Number of shares outstanding at the beginning of the period	1,036.87
Number of shares issued	-
Number of shares redeemed	-1,000.00
Number of shares outstanding at the end of the period	36.87
Class EUR I	
Number of shares outstanding at the beginning of the period	390,397.57
Number of shares issued	140,515.07
Number of shares redeemed	-972.00
Number of shares outstanding at the end of the period	529,940.64
USD	
Class USD R	
Number of shares outstanding at the beginning of the period	24,308.28
Number of shares issued	3,554.45
Number of shares redeemed	-1,716.36
Number of shares outstanding at the end of the period	26,146.37
Class USD I	
Number of shares outstanding at the beginning of the period	130,210.22
Number of shares issued	-
Number of shares redeemed	-58,873.48
Number of shares outstanding at the end of the period	71,336.74
GBP	
Class GBP UKR	
Number of shares outstanding at the beginning of the period	497.96
Number of shares issued	-
Number of shares redeemed	-7.03
Number of shares outstanding at the end of the period	490.93

SPARINVEST - GLOBAL VALUE

Statement of Investments as at June 30, 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	1,210,043.01	AUD	4,554,043.24	4,521,182.57	1.31
			4,554,043.24	4,521,182.57	1.31
CAD					
CANADIAN T.CORP A N-VOT.	60,884.66	CAD	2,823,092.44	4,273,845.81	1.23
			2,823,092.44	4,273,845.81	1.23
CHF					
AUTONEUM HOLDING	9,195.68	CHF	809,726.15	1,348,115.93	0.39
CLARIANT/NAMEN AKT	241,286.81	CHF	1,759,070.50	3,449,900.74	1.00
CONZZETA AG	852.23	CHF	1,374,406.20	2,702,331.14	0.78
KUONI REISEN HOLDING/NAM B	7,797.53	CHF	2,438,811.09	2,202,798.05	0.64
MICRONAS SEMICONDUCTOR/REG	290,707.10	CHF	1,579,599.40	1,869,949.88	0.54
RIETER HOLDING AG/NAM	26,986.90	CHF	3,708,443.58	4,927,673.77	1.42
ZURICH FINANCIAL SERVICES/NAM	32,227.02	CHF	6,344,198.72	7,094,837.13	2.05
			18,014,255.64	23,595,606.64	6.82
DKK					
A.P. MOELLER - MAERSK A/S -B-	5,161.00	DKK	7,101,272.82	9,366,273.34	2.71
DANSKE BANK AS	292,300.90	DKK	4,778,050.59	6,033,981.11	1.74
			11,879,323.41	15,400,254.45	4.45
EUR					
ARCELORMITTAL SA REG SHS	71,412.54	EUR	792,063.09	773,397.84	0.22
BEKAERT	53,620.59	EUR	1,308,096.05	1,463,037.92	0.42
BONGRAIN	52,975.01	EUR	3,306,170.58	3,337,425.84	0.96
BUZZI UNICEM	270,578.31	EUR	3,922,452.57	3,325,407.43	0.96
CEWE COLOR HOLDING AG	31,675.97	EUR	719,044.52	1,649,051.00	0.48
DELHAIZE GROUP	165,820.52	EUR	6,267,180.60	8,193,191.86	2.38
ENI SPA ROMA	290,772.32	EUR	4,923,571.16	5,809,630.91	1.68
EURAZEO	27,908.74	EUR	1,468,975.73	1,695,455.80	0.49
FRANKFURT AIRPORT SERV. WORLDW	96,219.41	EUR	4,212,370.73	4,964,921.75	1.43
FYFFES PLC	1,844,805.95	EUR	1,383,604.46	2,088,320.33	0.60
HOCHTIEF AG	89,486.61	EUR	5,654,818.53	5,656,448.76	1.63
ING GROEP NV	653,302.32	EUR	4,343,452.90	6,702,881.79	1.95
KOENIG + BAUER AG	119,044.84	EUR	2,326,136.22	1,446,394.83	0.42
KONINKLIJKE DSM NV	120,700.93	EUR	4,123,214.83	6,420,082.44	1.85
KONINKLIJKE WESSANEN NV	394,119.50	EUR	3,365,780.55	1,724,666.94	0.50
LANXESS AG	56,507.76	EUR	2,782,725.62	2,785,549.82	0.80
NOKIA OY	1,008,971.28	EUR	3,923,121.81	5,579,611.18	1.61
OMV AG	162,579.42	EUR	4,358,148.13	5,365,121.00	1.55
PEUGEOT SA	508,517.77	EUR	9,811,498.65	5,489,449.37	1.59
RENAULT SA	90,409.00	EUR	8,192,669.91	5,969,706.27	1.72
ROYAL DUTCH SHELL PLC-A-	183,502.00	EUR	4,405,403.56	5,549,100.48	1.60
ROYAL PHILIPS ELECTRONICS	218,155.81	EUR	5,049,539.74	5,055,760.99	1.46

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

SPARINVEST - GLOBAL VALUE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SALZGITTER AG	145,504.13	EUR	9,277,760.45	4,472,797.17	1.29
SUEDZUCKER AG	239,317.83	EUR	4,401,558.68	3,529,937.95	1.02
TESSENDERLO CHEMIE	112,537.00	EUR	4,199,881.01	2,376,218.86	0.69
TOTAL PRODUCE PLC	1,645,974.33	EUR	1,020,504.08	1,827,031.50	0.53
UPM-KYMMENE CORP	264,165.73	EUR	2,647,763.52	3,296,788.36	0.95
VALLOUREC	108,322.78	EUR	4,096,160.81	3,542,696.36	1.02
			112,283,668.49	110,090,084.75	31.80
GBP					
J.SAINSBURY PLC	1,908,920.00	GBP	10,834,538.24	7,521,323.01	2.17
MILLENNIUM & COPTHORNE HOTELS	708,318.86	GBP	2,971,144.68	5,148,241.85	1.49
RIO TINTO PLC /REG	143,082.00	GBP	5,395,592.03	5,554,475.07	1.60
			19,201,274.95	18,224,039.93	5.26
HKD					
ESPRIT HOLDINGS LTD	1,775,274.45	HKD	1,743,596.25	1,840,282.06	0.53
HUTCHISON WHAMP LTD	618,468.06	HKD	4,254,408.00	6,178,020.47	1.79
			5,998,004.25	8,018,302.53	2.32
JPY					
AIDA ENGINEERING LTD	204,959.14	JPY	732,069.19	1,511,683.83	0.44
AMADA CO LTD	261,310.08	JPY	1,584,406.80	1,940,490.10	0.56
BROTHER INDUSTRIES LTD	191,402.67	JPY	1,555,116.34	2,421,827.25	0.70
CANON MARKETING JAPAN INC	166,854.47	JPY	1,932,018.01	2,286,851.77	0.66
CITIZEN HOLDINGS CO LTD	283,366.82	JPY	1,513,057.39	1,624,180.04	0.47
CLEANUP CORP	290,328.25	JPY	1,241,934.43	1,900,610.78	0.55
COCA-COLA EAST JAPAN CO LTD	100,244.58	JPY	1,714,196.49	1,861,764.84	0.54
FUJIFILM HOLDINGS CORP	151,026.38	JPY	3,681,698.28	3,076,021.11	0.89
INPEX CORP	408,232.88	JPY	4,220,081.68	4,532,593.25	1.31
KYOCERA CORP	49,902.46	JPY	1,642,260.70	1,729,834.04	0.50
MAEZAWA KASEI INDUSTRIES CO	97,020.34	JPY	693,656.24	767,339.37	0.22
MANDOM CORP	38,324.50	JPY	655,462.96	996,092.86	0.29
MITSUBISHI UFJ FINANCIAL GROUP	1,565,222.48	JPY	5,709,247.66	7,007,864.84	2.02
MITSUMI O.S.K.LINES LTD TOKYO	1,468,495.25	JPY	4,001,770.66	3,991,461.42	1.15
NICHICON CORP	267,836.97	JPY	1,582,035.95	1,595,029.11	0.46
NINTENDO CO LTD	33,341.58	JPY	3,432,731.91	2,914,647.32	0.84
NIPPON TEL & TEL	135,418.12	JPY	4,337,270.18	6,168,427.39	1.78
NKSJ HOLDINGS INC	238,511.03	JPY	6,612,665.76	4,691,058.86	1.35
PANASONIC CORP	214,412.03	JPY	2,552,940.54	1,907,578.20	0.55
SAWAI PHARMACEUTICAL CO LTD	81,998.31	JPY	3,607,247.37	3,529,370.78	1.02
SEKISUI HOUSE LTD	262,409.26	JPY	2,005,646.35	2,627,843.12	0.76
SHOWA CORP	366,024.64	JPY	2,125,602.69	3,251,165.43	0.94
SONY CORP	145,530.52	JPY	2,590,644.91	1,764,810.60	0.51
TACHI-S	116,882.40	JPY	1,017,317.52	1,476,390.60	0.43
TAKEDA PHARMACEUTICAL CO LTD	96,287.56	JPY	3,409,121.50	3,262,073.02	0.94
TENMA CORP	175,721.14	JPY	1,623,163.73	2,000,433.77	0.58
TOKIO MARINE HOLDINGS INC	277,635.00	JPY	6,697,037.14	6,669,561.00	1.93
TOYOTA INDUSTRIES CORP	155,569.63	JPY	3,631,324.69	5,866,033.67	1.69
YAMAHA MOTOR CO LTD	146,922.80	JPY	1,815,663.73	1,846,310.05	0.53
			77,917,390.80	85,219,348.42	24.61

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

SPARINVEST - GLOBAL VALUE
Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SEK					
ERICSSON TEL. B	681,907.20	SEK	5,708,998.84	6,015,797.48	1.74
			5,708,998.84	6,015,797.48	1.74
SGD					
SINGAPORE AIRLINES LTD	791,404.62	SGD	4,983,472.41	4,808,193.05	1.39
			4,983,472.41	4,808,193.05	1.39
USD					
AMERICAN EAGLE OUTFITT. INC	317,702.06	USD	2,663,712.35	2,603,525.61	0.75
CIVEO CORP	147,261.35	USD	1,866,540.40	2,692,145.89	0.78
CORNING INC	392,325.00	USD	5,482,576.80	6,289,693.42	1.82
CST BRANDS SHS WHEN ISSUED	9,903.55	USD	142,477.57	249,550.78	0.07
INTERNATIONAL SPEEDWAY CORP	75,432.00	USD	1,489,935.44	1,833,529.53	0.53
MICROSOFT CORP	206,395.39	USD	4,265,711.42	6,286,154.14	1.82
MOSAIC CO	73,201.26	USD	2,674,422.93	2,643,831.93	0.76
NOBLE CORPORATION PLC	229,728.64	USD	5,951,975.13	5,631,006.97	1.63
OIL STATES INTL INC	73,630.67	USD	2,473,066.07	3,446,656.61	1.00
PATTERSON UTI ENERGY INC	144,815.32	USD	2,067,397.30	3,695,612.12	1.07
PENNEY CO INC	171,259.23	USD	3,872,454.53	1,132,013.29	0.33
SCHOLASTIC CORP	158,642.19	USD	3,143,326.01	3,949,977.82	1.14
TIDEWATER INC	157,222.05	USD	5,947,569.31	6,447,809.49	1.86
TRAVELERS COMPANIES INC	107,983.50	USD	4,495,702.58	7,419,207.22	2.13
VALERO ENER. CORP	81,949.95	USD	1,337,370.32	2,998,716.31	0.87
VISHAY INTERTECHNOLOGY INC	382,874.96	USD	3,200,401.24	4,331,689.85	1.25
			51,074,639.40	61,651,120.98	17.81
Total - Shares			314,438,163.87	341,817,776.61	98.74
Rights					
EUR					
PEUGEOT 29.04.17 CW/UG	529,458.48	EUR	0.00	847,663.04	0.24
			0.00	847,663.04	0.24
Total Investment in rights			0.00	847,663.04	0.24
Total - Transferable securities admitted to an official stock exchange listing			314,438,163.87	342,665,439.65	98.98
TOTAL INVESTMENT PORTFOLIO			314,438,163.87	342,665,439.65	98.98

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

SPARINVEST - GLOBAL VALUE

Geographical and Economic Portfolio Breakdown as at June 30, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
Japan	24.61
United States	16.18
Great Britain	8.49
Germany	7.07
Switzerland	6.82
France	6.02
Netherlands	5.76
Denmark	4.45
Belgium	3.49
Italy	2.64
Finland	2.56
Hong Kong	1.79
Sweden	1.74
Austria	1.55
Singapore	1.39
Australia	1.31
Canada	1.23
Ireland	1.13
Bermuda Islands	0.53
Luxembourg	0.22
	98.98

Economic breakdown	%
Holding and finance companies	11.54
Transport	9.18
Energy	7.77
Automobile industry	7.53
Electronics and electrical equipment	7.47
News transmission	6.95
Retail trade, department stores	4.95
Mechanics, machinery	4.64
Chemicals	4.41
Insurance	4.18
Banks and financial institutions	3.69
Food and distilleries	3.62
Construction, building materials	3.57
Gastronomy	2.80
Pharmaceuticals and cosmetics	2.25
Non-ferrous metals	2.02
Internet Software	1.82
Miscellaneous	1.63

SPARINVEST - GLOBAL VALUE**Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2014**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Coal mines, heavy industries	1.53
Textile	1.28
Tires and rubber	1.23
Other services	1.22
Graphic art and publishing	1.14
Consumer goods	1.13
Forest products and paper industry	0.95
Photography and optics	0.48
	98.98

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SPARINVEST - CORPORATE VALUE BONDS

Statement of Net Assets as at June 30, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	3,544,112.13
	Cash at bank	580,955.31
	Amounts receivable on subscriptions	9,013.21
	Interest and dividends receivable, net	58,255.03
(7)	Unrealised gain on forward foreign exchange contracts	11,427.34
	Receivable from foreign currencies	8,965.82
	Other assets	209.79
	TOTAL ASSETS	4,212,938.63
LIABILITIES		
	Bank overdraft	0.95
(4)	Management and advisory fees payable	3,341.40
	Taxes and expenses payable	1,288.57
	Payable on foreign currencies	9,013.21
	Other liabilities	21,662.38
	TOTAL LIABILITIES	35,306.51
	TOTAL NET ASSETS	4,177,632.12
Net asset value per share		
	Class EUR R	EUR 128.17
	Class EUR I	EUR 130.20
	Class SEK R	SEK 1,120.63
Number of shares outstanding		
	Class EUR R	28,812.16
	Class EUR I	500.00
	Class SEK R	3,428.86

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

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SPARINVEST - CORPORATE VALUE BONDS

Statement of Changes in Net Assets for the Period ended June 30, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	3,655,009.54
INCOME	
Dividends, net	1,466.51
Interest on bonds, net	102,716.20
Bank interest	185.06
Other income	803.53
TOTAL INCOME	105,171.30
EXPENSES	
(4) Management and advisory fees	19,035.14
(6) Custodian fees	403.96
(6) Domiciliation, administration and transfer agent fees	3,640.87
Audit, printing and publication expenses	182.08
(3) Taxe d'abonnement	986.91
Bank charges	1,808.86
Interest paid	6.07
Other charges	51.30
TOTAL EXPENSES	26,115.19
NET INCOME / (LOSS) FROM INVESTMENTS	79,056.11
Net realised gain / (loss) on sales of investments	50,062.86
Net realised gain / (loss) on forward foreign exchange contracts	-25,496.63
Net realised gain / (loss) on foreign exchange	-11,237.01
NET REALISED PROFIT / (LOSS)	92,385.33
Change in net unrealised appreciation / (depreciation) on investments	69,367.80
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	4,226.83
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	165,979.96
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	550,968.00
Redemptions of shares	-194,325.38
NET ASSETS AT THE END OF THE PERIOD	4,177,632.12

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 Period ended June 30, 2014**

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	27,527.16
Number of shares issued	1,780.00
Number of shares redeemed	-495.00
Number of shares outstanding at the end of the period	28,812.16
Class EUR I	
Number of shares outstanding at the beginning of the period	500.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	500.00
SEK	
Class SEK R	
Number of shares outstanding at the beginning of the period	1,847.30
Number of shares issued	2,660.34
Number of shares redeemed	-1,078.78
Number of shares outstanding at the end of the period	3,428.86

SPARINVEST - CORPORATE VALUE BONDS
Statement of Investments as at June 30, 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-	1,481.90	USD	29,582.01	29,894.53	0.72
			29,582.01	29,894.53	0.72
Total - Shares			29,582.01	29,894.53	0.72
Bonds					
CAD					
CITIGROUP 4.625% 07-17.01.17	25,847.10	CAD	18,830.02	18,823.98	0.45
			18,830.02	18,823.98	0.45
EUR					
AIR FRANCE 6.25% 12-18.01.18	51,505.54	EUR	51,222.78	57,181.97	1.37
ALLIANZ SE 5.625% FRN 12-17.10.42	34,337.03	EUR	34,012.20	40,303.09	0.96
AXA SA 5.777% (FRN) 06-PERP	34,337.03	EUR	31,332.54	36,410.64	0.87
BOUYGUES 3.625% 12-16.01.23	34,337.03	EUR	34,227.49	39,052.19	0.93
CASINO GP 3.311%13-25.01.23 TR1	34,337.03	EUR	34,337.03	37,321.95	0.89
EDCON HOLDINGS 9.5% 11-01.03.18	34,337.03	EUR	33,135.23	34,756.97	0.83
GENERALI F. 5.317% (FRN) 06-PERP	42,921.28	EUR	37,332.93	44,487.48	1.06
GROUPAMA SA 6.298% 07-PERP	51,505.54	EUR	45,711.17	52,437.79	1.26
HELL PETRO 8% 13-10.05.17 REGS	85,842.57	EUR	85,842.57	92,000.06	2.21
IPIC GMTN 5.875% 11-14.03.21	30,044.90	EUR	30,165.08	37,571.75	0.90
ROYAL BK OF SCOTLAND PLC 5.5% 04-PERP/FLAT	34,337.03	EUR	19,873.51	33,618.70	0.80
RWE 4.625% (FRN) 10-PERP	33,478.60	EUR	31,972.06	34,476.60	0.83
SANTOS FIN8.25% (FRN) 10-22.09.70	30,044.90	EUR	31,156.56	34,582.88	0.83
VW INTL FIN 4.625% 14-PERP	77,258.31	EUR	78,138.54	81,400.13	1.96
WIND ACQUIS 12.25% 09-15.07.17 REGS	46,222.10	EUR	45,220.79	48,225.37	1.15
			623,680.48	703,827.57	16.85
GBP					
RL FINCE BN 6.125% 13-30.11.43	85,842.57	GBP	101,966.91	112,185.48	2.68
SCOTT WIDOWS 5.125% FRN 05-PERP	42,921.28	GBP	51,455.17	54,694.27	1.31
			153,422.08	166,879.75	3.99
NOK					
AGR PETROL FRN 13-05.02.18	171,685.14	NOK	22,973.63	21,175.84	0.51
BOA SBL AS FRN 13-19.04.18	163,100.88	NOK	21,815.82	19,607.44	0.47
ELECTROMAG FRN 13-27.06.16	171,685.14	NOK	22,594.30	20,741.59	0.50
NORWEGIAN EN 10.25% 11-27.04.16	251,724.84	NOK	32,388.28	25,692.33	0.61
			99,772.03	87,217.20	2.09
USD					
AG INSUR 6.75% FRN 13-PERP /SUB	68,674.06	USD	52,927.98	55,015.48	1.32
AIG 6.4% 10-15.12.20	43,078.51	USD	32,790.61	37,991.46	0.91

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

SPARINVEST - CORPORATE VALUE BONDS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ANADARKO PETRO 5.95% 06-15.09.16	51,694.21	USD	41,902.77	41,801.27	1.00
APPLE INC 2.4% 13-03.05.23	34,462.81	USD	22,879.12	23,844.94	0.57
ARIZONA PUB 8.75% 09-01.03.19	34,462.81	USD	34,443.97	32,485.48	0.78
BNPP 7.195% 07-PERP	34,337.03	USD	24,346.46	29,255.76	0.70
BOA 3.75% 11-12.07.16 SR 1	74,956.61	USD	59,889.20	57,642.93	1.38
CHINA AUTO 7.75% 11-20.04.16	85,842.57	USD	39,663.23	64,107.15	1.53
CHK 6.625% 10-15.08.20	51,694.21	USD	39,934.91	43,574.31	1.04
CITIGROUP INC 6.125% 07-21.11.17	21,539.25	USD	17,103.88	17,988.58	0.43
CNA FI CORP 5.875% 10-15.08.20	30,154.95	USD	22,950.56	25,671.41	0.61
CR AGR 7.875% 14-PERP	55,797.67	USD	41,044.30	44,711.49	1.07
CRH AM 6% 06-30.09.16	34,462.81	USD	27,158.99	27,872.04	0.67
CSG GG FRN 11-24.02.41	34,337.03	USD	25,315.45	27,113.00	0.65
CWTH EDISON 5.95% 06-16 S.104	25,847.10	USD	21,077.61	20,845.70	0.50
DR HORTON 6.5% 06-15.04.16	39,632.23	USD	29,161.81	31,378.11	0.75
EL PASO 7% 07-15.06.17	60,309.91	USD	49,070.80	49,835.90	1.19
FERREXPO FIN 7.875% 11-07.04.16	34,337.03	USD	24,470.55	24,408.72	0.58
FIRSTEN.7.375% 01-15.11.31 S.C	43,078.51	USD	39,688.68	37,466.33	0.90
FITB 8.25% 08-01.03.38	25,847.10	USD	22,864.68	27,677.16	0.66
FST H NTL 5.375% 10-15.12.15	34,462.81	USD	25,989.69	26,601.41	0.64
GS 7.5% 09-15.02.19	51,694.20	USD	46,814.86	46,128.54	1.10
HENGDELI HLGS 6.25% 13-29.01.18	42,921.28	USD	34,372.42	32,539.17	0.78
ISRAEL ELEC CO7.25% 08-15.01.19	36,185.95	USD	29,475.20	30,141.26	0.72
JPMORGAN CHASE 7.9% 08-PERF/PFD	83,572.30	USD	66,451.25	68,455.25	1.64
LENNAR CORP 5.6% 05-31.05.15 S.B	43,078.50	USD	32,499.59	32,649.24	0.78
MARSH MCLEN 5.75% 05-15.09.15	16,197.52	USD	12,695.77	12,532.79	0.30
MASCO 6.125% 06-03.10.16	51,694.21	USD	39,320.80	41,569.44	1.00
MCGRAW HILL 5.9% 07-15.11.17	28,431.81	USD	23,014.54	23,061.97	0.55
NORTHLAND 4% 12-15.10.20	35,525.78	USD	26,205.50	1,556.84	0.04
OWENS CORNING 6.5% 07-01.12.16	6,892.56	USD	5,474.40	5,602.66	0.13
PPL 6.5% 08-01.05.18	51,694.21	USD	45,612.56	42,098.41	1.01
ROSNEFT 4.199% 12-06.03.22	34,337.03	USD	26,456.85	23,292.20	0.56
SONGA OFFSH 4% 13-23.12.19	34,337.03	USD	25,248.74	25,831.46	0.62
STORA ENSO 7.25% 06-15.04.36	47,213.41	USD	31,630.93	35,626.02	0.85
TRANSOCEAN 4.95% 10-15.11.15	68,925.61	USD	58,250.64	53,006.49	1.27
UAE AIR 4.5% 13-28.02.25/POOL	85,842.57	USD	62,672.64	61,675.11	1.48
UPM-KYMMENE 5.5% 03-30.01.18	68,674.06	USD	45,521.90	55,333.49	1.32
USB CAP IX 6.189% 06-PERP	119,758.25	USD	73,638.38	75,516.40	1.81
USG 6.3% 07-15.11.16 SR	30,154.95	USD	20,440.81	23,786.99	0.57
VEDANTA RES 6.75% 11-07.06.16	42,921.28	USD	30,590.83	33,269.29	0.80
YUKSEL 9.5% 10-10.11.15 REGS	34,337.03	USD	22,612.02	18,986.12	0.45
			1,453,675.88	1,489,947.77	35.66
Total - Bonds			2,349,380.49	2,466,696.27	59.04
Total - Transferable securities admitted to an official stock exchange listing			2,378,962.50	2,496,590.80	59.76
Transferable securities dealt in on another regulated market					
Bonds					
CAD					
FORD CR CA 7.5% 10-18.08.15	17,231.40	CAD	13,420.19	12,511.04	0.30

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

SPARINVEST - CORPORATE VALUE BONDS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SUNCOR ENERG 5.8% 08-22.05.18	34,462.81	CAD	28,002.37	26,793.01	0.64
			41,422.56	39,304.05	0.94
EUR					
SNAI 12% 13-15.12.18	34,337.03	EUR	34,337.03	39,830.95	0.95
			34,337.03	39,830.95	0.95
NOK					
VOLSTAD SUBS FRN 13-05.07.16 REGS	169,043.76	NOK	21,423.82	20,749.44	0.50
			21,423.82	20,749.44	0.50
USD					
ADT CORP 3.5% 13-15.07.22	51,694.21	USD	33,084.29	34,638.50	0.83
ADT CORP 4.125% 13-15.6.23	17,231.40	USD	11,487.19	11,685.36	0.28
ALLY FIN 6.75% 08-01.12.14	8,615.70	USD	6,544.68	6,430.42	0.15
BASSDRI ALPHA 7.5% 13-05.07.18	40,775.22	USD	30,263.65	29,786.18	0.71
BASSDRILL BETA 8.5% 13-24.04.18	85,842.57	USD	65,608.81	64,686.48	1.56
CAL 5.983% 07-19.04.22	17,231.40	USD	10,597.21	11,932.19	0.29
CHRYSLER 8% 11-15.06.19	34,462.81	USD	28,141.43	27,341.94	0.65
CHRYSLER 8.25% 11-15.06.21	34,462.81	USD	28,182.06	28,443.17	0.68
CNA FI CORP 7.35% 09-15.11.19	17,231.40	USD	17,001.79	15,503.42	0.37
DOLPHIN SUB 7.25% 12-15.10.21	60,309.91	USD	43,905.40	48,784.45	1.17
FORD MC 2.75% 12-15.05.15	34,462.81	USD	26,037.26	25,623.27	0.61
HARKAND FIN 7.5% 14-28.03.19	34,337.03	USD	24,658.55	25,304.80	0.61
IKON OFF.SOL. 6.75% 05-01.12.25	51,505.54	USD	35,948.10	36,197.36	0.87
ING US 5.5% 13-15.07.22	72,371.89	USD	61,283.34	60,398.27	1.45
JASPER EXPL 13.5% 11-27.05.16	34,337.03	USD	24,711.65	22,571.18	0.54
LEAR 8.125% 10-15.03.20	12,234.30	USD	9,628.86	9,660.73	0.23
LH 3.75% 12-23.08.22	30,154.95	USD	22,200.62	22,391.95	0.54
MOHAWK IND 6.875% 06-15.01.16	18,092.97	USD	13,916.69	14,247.75	0.34
ONCOR ELEC 7% 02-01.09.22	45,663.22	USD	43,499.13	42,690.06	1.02
REGIONS FIN 5.75%10-15.06.15	43,078.51	USD	31,057.58	32,845.26	0.79
SANTA MAR OF 8.875% 13-03.07.18	34,337.03	USD	25,739.90	26,803.27	0.64
SYMANTEC 3.95% 12-15.06.22	51,694.21	USD	36,982.67	38,145.69	0.91
URBI DESA 9.5% 10-21.01.20/FLAT	54,278.92	USD	11,698.32	4,744.23	0.11
VPPI ESCROW 6.75% 13-15.08.18 144A	18,092.97	USD	14,611.07	14,255.41	0.34
WEYHAEUSER 7.375% 09-01.10.19	17,231.40	USD	14,019.10	15,514.93	0.37
WORLD WIDE 7.75% 13-26.05.17	34,337.03	USD	25,528.67	25,204.48	0.60
			696,338.02	695,830.75	16.66
Total - Bonds			793,521.43	795,715.19	19.05
Debt Instruments					
USD					
EOAL CYPRUS 20% 12-22.06.13 CD	29,834.54	USD	18,450.55	0.00	0.00
			18,450.55	0.00	0.00
Total - Debt instruments			18,450.55	0.00	0.00
Total - Transferable securities dealt in on another regulated market			811,971.98	795,715.19	19.05

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

SPARINVEST - CORPORATE VALUE BONDS
Statement of Investments (continued) as at June 30, 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-	51.70	USD	38,711.87	39,939.22	0.96
			38,711.87	39,939.22	0.96
Total - Shares			38,711.87	39,939.22	0.96
Bonds					
EUR					
EUR DIRECT B FRN 13-09.12.18	34,337.03	EUR	34,337.03	34,337.03	0.82
			34,337.03	34,337.03	0.82
NOK					
PA RES 12.25% 11-05.04.16	193,145.78	NOK	24,596.56	21,150.29	0.51
			24,596.56	21,150.29	0.51
USD					
LEAR 4.75% 14-15.01.23	43,078.51	USD	29,834.06	31,463.69	0.75
PILGRIMS PR 7.875% 11-15.12.18	49,971.07	USD	35,467.70	38,799.80	0.93
RIDGEBURY C 7.625% 14-20.03.17	51,505.54	USD	37,109.07	38,653.14	0.93
SPECTRUM BR 6.375% 13-15.11.20	60,309.91	USD	47,181.31	47,462.97	1.13
			149,592.14	156,379.60	3.74
Total - Bonds			208,525.73	211,866.92	5.07
Debt Instruments					
USD					
EOAL CYPRUS 15%11-15.07.14 (DFLT)	85,842.57	USD	10,494.60	0.00	0.00
			10,494.60	0.00	0.00
Total - Debt instruments			10,494.60	0.00	0.00
Total - Other transferable securities			257,732.20	251,806.14	6.03
TOTAL INVESTMENT PORTFOLIO			3,448,666.68	3,544,112.13	84.84

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

SPARINVEST - CORPORATE VALUE BONDS

Geographical and Economic Portfolio Breakdown as at June 30, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	36.89
Great Britain	8.38
France	7.09
Cayman Islands	4.48
Norway	3.19
Netherlands	3.02
Finland	2.17
Luxembourg	1.97
Germany	1.79
Malta	1.55
Marshall Islands	1.54
United Arab Emirates	1.48
Bermuda Islands	1.35
Belgium	1.32
Cyprus	1.16
Italy	0.95
Canada	0.94
Japan	0.87
South Africa	0.83
Australia	0.83
Israel	0.72
Guernsey	0.65
Ireland	0.56
Sweden	0.55
Turkey	0.45
Mexico	0.11
	84.84

Economic breakdown	%
Holding and finance companies	20.59
Banks and financial institutions	11.11
Insurance	7.91
Energy	7.04
Miscellaneous	5.90
Construction, building materials	5.83
Public services	5.37
Internet Software	3.04
Transport	2.85
Forest products and paper industry	2.17
Other services	1.94
Retail trade, department stores	1.72

SPARINVEST - CORPORATE VALUE BONDS**Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2014**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Electronics and electrical equipment	1.59
Coal mines, heavy industries	1.38
Consumer goods	1.13
Automobile industry	0.98
Gastronomy	0.95
Agriculture and fishing	0.93
Office equipment and computers	0.57
Graphic art and publishing	0.55
Pharmaceuticals and cosmetics	0.54
Real estate	0.37
Various Capital Good	0.34
Precious metals	0.04
	84.84

Sparinvest

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Statement of Net Assets as at June 30, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	320,396,044.99
	Cash at bank	52,174,313.35
	Amounts receivable on sale of investments	150,367.02
	Amounts receivable on subscriptions	665,484.49
	Interest and dividends receivable, net	6,109,701.41
(7)	Unrealised gain on forward foreign exchange contracts	1,881,315.22
	Receivable from foreign currencies	313,925.62
	Other assets	12,370.63
TOTAL ASSETS		381,703,522.73
LIABILITIES		
	Bank overdraft	117.19
	Amounts payable on redemptions	36,418.61
(4)	Management and advisory fees payable	341,959.26
	Taxes and expenses payable	124,758.69
	Payable on foreign currencies	315,340.73
TOTAL LIABILITIES		818,594.48
TOTAL NET ASSETS		380,884,928.25
Net asset value per share		
	Class EUR R	EUR 133.49
	Class EUR RD	EUR 112.24
	Class EUR R X	EUR 134.12
	Class EUR I	EUR 136.30
	Class SEK R	SEK 1,229.33
Number of shares outstanding		
	Class EUR R	2,021,870.33
	Class EUR RD	169,313.39
	Class EUR R X	31,023.49
	Class EUR I	462,593.32
	Class SEK R	184,397.83

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

Sparinvest

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Statement of Changes in Net Assets for the Period ended June 30, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	327,933,356.23
INCOME	
Interest on bonds, net	12,589,848.78
Bank interest	5,164.30
Other income	12,370.63
TOTAL INCOME	12,607,383.71
EXPENSES	
(4) Management and advisory fees	1,919,164.32
(6) Custodian fees	35,125.62
(6) Domiciliation, administration and transfer agent fees	339,409.39
Audit, printing and publication expenses	14,062.37
(3) Taxe d'abonnement	76,265.88
Bank charges	130,238.62
Interest paid	3,344.78
Other charges	4,579.39
TOTAL EXPENSES	2,522,190.37
NET INCOME / (LOSS) FROM INVESTMENTS	10,085,193.34
Net realised gain / (loss) on sales of investments	2,275,924.43
Net realised gain / (loss) on forward foreign exchange contracts	-2,386,771.95
Net realised gain / (loss) on foreign exchange	-949,204.96
NET REALISED PROFIT / (LOSS)	9,025,140.86
Change in net unrealised appreciation / (depreciation) on investments	11,943,124.01
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	1,488,011.83
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	22,456,276.70
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	64,739,265.69
Redemptions of shares	-33,761,513.46
(9) Dividends distributed	-482,456.91
NET ASSETS AT THE END OF THE PERIOD	380,884,928.25

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 Period ended June 30, 2014

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	1,854,031.75
Number of shares issued	317,470.55
Number of shares redeemed	-149,631.97
Number of shares outstanding at the end of the period	2,021,870.33
Class EUR RD	
Number of shares outstanding at the beginning of the period	169,992.29
Number of shares issued	22,864.72
Number of shares redeemed	-23,543.62
Number of shares outstanding at the end of the period	169,313.39
Class EUR R X	
Number of shares outstanding at the beginning of the period	28,581.01
Number of shares issued	8,606.47
Number of shares redeemed	-6,163.99
Number of shares outstanding at the end of the period	31,023.49
Class EUR I	
Number of shares outstanding at the beginning of the period	377,482.83
Number of shares issued	94,542.80
Number of shares redeemed	-9,432.31
Number of shares outstanding at the end of the period	462,593.32
SEK	
Class SEK R	
Number of shares outstanding at the beginning of the period	208,891.10
Number of shares issued	54,413.73
Number of shares redeemed	-78,907.00
Number of shares outstanding at the end of the period	184,397.83

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR					
C10 CAP SPV 6.277% FRN 07-09.05.49	3,520,000.00	EUR	2,884,600.00	3,355,000.00	0.88
EDCON PTY 13.375% 13-30.06.19	10,500,000.00	EUR	9,772,338.33	9,962,505.00	2.62
GAZ CAP 3.7% 13-25.07.18 REGS	2,500,000.00	EUR	2,500,000.00	2,591,550.00	0.68
HUTCHISON WH FRN 3.75% 13-PERP	5,150,000.00	EUR	5,150,000.00	5,215,199.00	1.37
IPIC GMTN 5.875% 11-14.03.21	1,050,000.00	EUR	1,040,703.30	1,313,046.00	0.34
			21,347,641.63	22,437,300.00	5.89
MXN					
MOLYMET 7.03% 13-14.02.23	1,264,681.00	MXN	6,183,433.49	6,758,483.77	1.77
			6,183,433.49	6,758,483.77	1.77
RUB					
FED GRID 8.446% 12-13.03.19	165,000,000.00	RUB	4,112,898.01	3,369,963.79	0.88
VIMPELCOM 9% 13-13.02.18	145,000,000.00	RUB	2,875,912.86	2,998,742.52	0.79
			6,988,810.87	6,368,706.31	1.67
SEK					
PA RES 13.5% 13-03.03.16	20,000,000.00	SEK	2,287,096.71	1,977,443.01	0.52
TRIGON AGRI 11% 11-29.06.15	23,250,000.00	SEK	2,663,745.06	2,476,558.10	0.65
			4,950,841.77	4,454,001.11	1.17
USD					
ALPEK 4.5% 12-20.11.22	2,300,000.00	USD	1,792,838.49	1,695,480.41	0.45
ANGL ASH HD 5.375% 10-15.04.20	5,000,000.00	USD	3,468,577.04	3,731,256.62	0.98
ANGL ASH HD 8.5% 13-30.07.20	2,050,000.00	USD	1,577,620.50	1,685,367.56	0.44
BAIDU INC 2.25% 12-28.11.17	1,050,000.00	USD	818,515.09	776,416.39	0.20
BRASIL TELE 5.75% 12-10.02.22	500,000.00	USD	382,321.46	365,463.97	0.10
BRT ESCROW 8% 11-18.08.18 POOL	3,850,000.00	USD	1,960,822.78	1,409,495.94	0.37
CEMEX FRN 11-30.09.15	500,000.00	USD	262,659.64	379,235.29	0.10
CEMEX FRN 11-30.09.15 -144A-	1,700,000.00	USD	911,399.55	1,288,766.75	0.34
CFRR INTL 5.125% 12-06.12.22	2,850,000.00	USD	2,131,687.04	2,246,528.14	0.59
CHINA AUTO 7.75% 11-20.04.16	5,000,000.00	USD	2,994,387.60	3,733,995.54	0.98
CHINA LIANSU 7.875% 11-13.05.16	1,000,000.00	USD	333,254.42	380,096.23	0.10
CITY BUENOS 12.5% 10-06.04.15	1,000,000.00	USD	798,350.55	749,822.88	0.20
CNOOC FIN 2 4.25% 14-30.04.24	4,600,000.00	USD	3,311,753.86	3,431,882.55	0.90
COBRE MAYO 10.75% 13-15.11.18	10,080,000.00	USD	7,285,469.93	7,456,910.35	1.95
CORDOBA 12.375% 10-17.08.17	2,500,000.00	USD	1,821,241.52	1,759,449.29	0.46
CRCC YUXIANG 3.5% 13-16.05.23	1,600,000.00	USD	1,199,730.78	1,115,763.80	0.29
DEEP DRILLING 12% 11-21.12.15	2,111,111.00	USD	1,548,392.09	1,661,411.90	0.44
DESARR.H 9.5% 09-11.12.19 REGS /FLAT	8,400,000.00	USD	910,173.57	936,107.80	0.25
DESARR.H 9.5% 11.12.19 REGS	2,500,000.00	USD	1,067,104.36	278,603.52	0.07
DNO INTL FRN 11-11.04.16	4,600,000.00	USD	3,241,029.62	3,494,004.31	0.92
EVRAZ GROUP 6.5% 13-22.04.20 REGS	4,800,000.00	USD	3,601,369.52	3,260,417.05	0.86
EVRAZ GROUP 7.4% 12-24.04.17	1,500,000.00	USD	1,232,270.18	1,131,176.28	0.30
FERREXPO FIN 7.875% 11-07.04.16	7,381,000.00	USD	5,172,560.56	5,246,836.26	1.38

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

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS
Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
FESCO 8% 13-02.05.18 REG S	6,100,000.00	USD	4,626,956.62	3,698,984.04	0.97
GAJAH TUNG 7.75% 13-06.02.18	8,500,000.00	USD	6,199,126.32	6,366,541.28	1.67
GAZPROM CAP 4.375% 12-19.09.22	6,600,000.00	USD	4,803,692.57	4,503,608.81	1.18
GENERAL EXP 11.5% 13-13.11.18	5,000,000.00	USD	3,675,989.15	3,505,824.78	0.92
GERDAU 4.75% 13-15.04.23	2,600,000.00	USD	1,971,679.12	1,885,619.55	0.50
GF OROGEN 4.875% 10-07.10.20	10,400,000.00	USD	6,254,744.33	7,029,219.59	1.84
GLOBAL YAT FRN 11-30.06.17	2,450,000.00	USD	1,974,738.41	1,623,908.99	0.43
GOL FINANCE 7.5% 07-03.04.17	3,000,000.00	USD	2,253,461.38	2,294,211.74	0.60
GOL FINANCE 9.25% 10-20.07.20	2,300,000.00	USD	1,544,255.32	1,755,955.89	0.46
GOLD E RET 4.625% 13-21.05.23	9,600,000.00	USD	6,993,019.50	6,532,192.97	1.71
GRP ELEKTRA 7.25% 11-06.08.18	2,750,000.00	USD	1,890,139.51	2,129,580.40	0.56
HENGDELI HLGS 6.25% 13-29.01.18	4,800,000.00	USD	3,614,185.68	3,638,940.95	0.96
HYUCAP FRN 14-18.03.17	2,000,000.00	USD	1,442,325.03	1,464,441.44	0.38
INDIAN OIL 5.75% 13-01.08.23	800,000.00	USD	605,212.39	623,972.54	0.16
KAZAGRO 4.625% 13-24.05.23 REGS	6,750,000.00	USD	5,263,568.31	4,800,750.47	1.26
KOHNPW 3% 12-19.09.22 REG S	1,200,000.00	USD	919,205.98	864,106.93	0.23
KOREA GAS 2.875% 13-29.07.18	1,500,000.00	USD	1,131,000.11	1,126,355.77	0.30
LS FINANCE 4.25% 12-16.10.22	3,600,000.00	USD	2,430,733.12	2,557,770.88	0.67
MARFRIG HOLDING 8.375% 11-09.05.18	5,750,000.00	USD	3,736,861.21	4,482,408.79	1.18
MARFRIG OVER 9.5% 10-04.05.20 REGS	1,750,000.00	USD	1,361,149.05	1,371,790.89	0.36
MHP 10.25% 10-29.04.15	616,000.00	USD	438,881.98	462,282.32	0.12
MHP 8.25% 13-02.04.20	6,750,000.00	USD	4,166,493.72	4,516,630.76	1.19
MILLENIUM 9.5% 13-15.02.18	6,000,000.00	USD	4,610,646.40	4,699,996.35	1.23
MRIYA AGRO 9.45% 13-19.04.18	3,200,000.00	USD	2,007,962.27	1,874,097.07	0.49
NORD GOLD 6.375% 13-07.05.18	8,500,000.00	USD	5,964,368.78	6,172,968.63	1.62
ODBRCHT 6.75% 13-01.10.22 POOL	6,750,000.00	USD	4,938,982.54	5,088,268.58	1.34
OGX PETROLEO 8.5% 11-01.06.18	250,000.00	USD	176,511.44	11,412.19	0.00
PERTAMINA 4.3% 13-20.05.23	8,800,000.00	USD	6,269,456.89	6,073,777.16	1.59
PETBRA 5.375% 11-27.01.21	200,000.00	USD	157,873.92	151,853.34	0.04
PETROLEOS 5% 09-28.10.15	2,500,000.00	USD	1,126,282.86	1,723,058.10	0.45
PHOSAGRO BD 4.204% 13-13.02.18	950,000.00	USD	693,998.34	685,187.89	0.18
PTT GLOBAL 4.25% 12-19.09.22	200,000.00	USD	153,792.92	147,595.22	0.04
RELANCE HLDG 4.5% 10-19.10.20	250,000.00	USD	176,931.28	191,054.67	0.05
ROSNEFT 4.199% 12-06.03.22	3,100,000.00	USD	2,354,183.95	2,102,855.79	0.55
SOUND GLOBAL 11.875% 12-10.08.17	5,000,000.00	USD	3,910,845.74	4,072,453.71	1.07
STEEL CAP SA 5.9% 12-17.10.22	1,000,000.00	USD	768,935.03	713,946.61	0.19
STEEL FUND 4.45% 13-19.02.18	1,300,000.00	USD	959,583.27	942,050.18	0.25
TIZIR LTD 9% 12-28.09.17	7,100,000.00	USD	5,389,475.06	5,328,305.88	1.40
TOPAZ MAR 8.625% 13-01.11.18	5,800,000.00	USD	4,204,726.69	4,569,170.65	1.20
TRANAR 9.75% 11-15.08.21	1,750,000.00	USD	1,112,665.52	988,162.36	0.26
TRANSNET 4% 12-26.07.22	800,000.00	USD	645,004.49	549,298.47	0.14
UAE AIR 4.5% 13-28.02.25/POOL	5,000,000.00	USD	3,702,534.43	3,592,338.31	0.94
URBI DESA 9.5% 10-21.01.20	1,000,000.00	USD	860,863.24	91,392.47	0.02
VEDANTA RES 6.75% 11-07.06.16	2,300,000.00	USD	1,650,190.71	1,782,783.48	0.47
VEDANTA RESOUR 9.5% 08-18.07.18	2,250,000.00	USD	1,714,580.94	1,919,488.37	0.50
VIRGOLINO 10.5% 11-28.01.18	8,945,000.00	USD	5,671,022.15	5,340,671.00	1.40
WEST CHINA 7.5% 11-25.01.16	800,000.00	USD	562,502.31	602,820.73	0.16
WHARF 4.625% 12-08.02.17	4,700,000.00	USD	3,873,333.54	3,646,958.33	0.96
WORLSEC C F 5.25% 12-26.01.17	3,200,000.00	USD	2,515,469.93	2,497,549.57	0.66
YAPI KREDI 5.25% 13-03.12.18	2,800,000.00	USD	2,059,435.08	2,092,100.94	0.55

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

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS
Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
YUKSEL 9.5% 10-10.11.15 REGS	8,100,000.00	USD	5,402,557.15	4,478,767.85	1.18
			188,755,665.83	187,579,972.51	49.25
Total - Bonds			228,226,393.59	227,598,463.70	59.75
Total - Transferable securities admitted to an official stock exchange listing			228,226,393.59	227,598,463.70	59.75
Transferable securities dealt in on another regulated market					
Bonds					
MXN					
AXTEL 7% 13-31.01.20 CV	997,500.00	MXN	99,668.09	67,390.97	0.02
			99,668.09	67,390.97	0.02
NOK					
INTEROIL E&P 15% 10-14.03.16	12,500,000.00	NOK	1,535,365.74	1,487,830.04	0.39
			1,535,365.74	1,487,830.04	0.39
USD					
ANDINO INV 11% 13-13.11.20	5,600,000.00	USD	4,184,569.40	4,399,853.92	1.16
AXIS OFFSHO FRN 13-18.05.18	2,700,000.00	USD	1,960,570.75	2,021,327.10	0.53
AXTEL 7% 13-31.01.20	775,000.00	USD	674,414.62	577,286.27	0.15
BASSDRI ALPHA 7.5% 13-05.07.18	1,703,448.30	USD	1,264,310.96	1,244,363.91	0.33
CO DURANGO ST-UP 09-27.08.16	7,049,653.34	USD	4,922,545.08	5,251,905.50	1.38
DNA ALPHA 5.25% 13-30.05.25 144A	3,100,000.00	USD	2,193,522.23	2,269,707.05	0.60
GENEL ENRGY 7.5% 14-14.05.19	8,000,000.00	USD	5,769,716.20	5,845,261.66	1.53
GLB INV GR 11% 12-24.09.17	1,200,000.00	USD	895,407.99	891,794.18	0.23
GULF KEYS 13% 14-18.04.17	5,600,000.00	USD	4,031,134.17	3,974,991.78	1.04
IRSA 11.5% 10-20.07.20	2,284,000.00	USD	1,807,634.92	1,826,032.27	0.48
MAXCOM ST-UP 13-15.06.20	3,205,953.00	USD	2,059,201.95	2,122,230.12	0.56
MIRABELA 8.75% 11-15.04.18	6,000,000.00	USD	3,895,385.01	1,095,570.24	0.29
OGX PETROLEO 8.5% 11-01.06.18 144A	2,500,000.00	USD	1,773,062.59	118,686.78	0.03
ORO NEGRO 7.5% 14-24.01.19	5,300,000.00	USD	3,903,065.75	3,929,041.38	1.03
OSA GOLIATH 0% 09.10.18 /POOL	8,500,000.00	USD	6,322,149.06	7,139,466.09	1.88
OSX 3 9.25% 12-20.03.15	6,500,000.00	USD	4,978,696.91	5,151,006.10	1.35
PSOS FIN 11.75%14-23.4.18/POOL	5,250,000.00	USD	3,790,132.41	3,901,599.53	1.02
PT ALAM 10.75% 12-27.03.17	800,000.00	USD	599,420.60	641,624.37	0.17
SALAMANDER 9.75% 13-06.01.20	4,600,000.00	USD	3,405,767.60	3,536,135.56	0.93
SANTA MAR OF 8.875% 13-03.07.18	6,900,000.00	USD	5,208,179.23	5,386,097.21	1.41
SCHAHIN II 5.875% 12-25.09.22	8,950,000.00	USD	5,921,436.16	6,011,475.74	1.59
STEEL CAP REG S 4.45% 13-19.03.18	4,600,000.00	USD	3,521,731.65	3,321,951.58	0.87
TRANSPORT 7.875% 07-14.05.17 144 A	1,250,000.00	USD	706,721.38	664,189.46	0.17
VIRGOLINO 11.75% 12-09.02.22	1,000,000.00	USD	655,391.92	579,439.80	0.15
WORLD WIDE 7.75% 13-26.05.17	4,300,000.00	USD	3,196,936.21	3,156,337.87	0.83
1MDB ENERGY 5.99% 12-11.05.22	2,000,000.00	USD	1,557,575.98	1,686,449.26	0.44
			79,198,680.73	76,743,824.73	20.15
Total - Bonds			80,833,714.56	78,299,045.74	20.56
Total - Transferable securities dealt in on another regulated market			80,833,714.56	78,299,045.74	20.56

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

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Other transferable securities					
Bonds					
NOK					
PA RES 12.25% 11-05.04.16	7,500,000.00	NOK	953,186.62	821,282.18	0.22
			953,186.62	821,282.18	0.22
SEK					
BLACK EARTH 9.4% 13-30.10.17	53,000,000.00	SEK	6,085,597.02	5,631,069.42	1.48
			6,085,597.02	5,631,069.42	1.48
USD					
GLOBE LUXEMB 9.625% 13-01.05.18	2,800,000.00	USD	2,056,146.26	2,280,451.37	0.60
MIRAB NICK 3.5% 13-31.12.23/PIK	4,899,666.00	USD	3,562,164.36	3,545,376.88	0.93
OSA GOLIATH 15% 14-7.5.15/PIK	400,000.00	USD	288,485.81	314,063.47	0.08
ULTRAPET 8.875% 13-15.06.21	2,400,000.00	USD	1,838,446.51	1,906,292.23	0.50
			7,745,242.94	8,046,183.95	2.11
Total - Bonds			14,784,026.58	14,498,535.55	3.81
Total - Other transferable securities			14,784,026.58	14,498,535.55	3.81
TOTAL INVESTMENT PORTFOLIO			323,844,134.73	320,396,044.99	84.12

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

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Geographical and Economic Portfolio Breakdown as at June 30, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
Cayman Islands	11.10
Luxembourg	8.31
Great Britain	6.21
Mexico	5.85
Singapore	5.03
Netherlands	4.94
Virgin Islands	4.12
Indonesia	3.43
Hong Kong	3.28
Bermuda Islands	2.78
South Africa	2.76
Chile	2.73
Turkey	2.16
Norway	2.14
Ireland	1.86
Canada	1.82
Jersey	1.64
Argentina	1.57
Isle of Man	1.42
Kazakhstan	1.26
Marshall Islands	1.23
Australia	1.22
Peru	1.16
United Arab Emirates	0.94
South Korea	0.91
Sweden	0.74
Denmark	0.65
Guernsey	0.60
Bahamas	0.50
Cyprus	0.49
Venezuela	0.45
Malaysia	0.44
India	0.16
Brazil	0.13
United States	0.05
Thailand	0.04
	84.12

Economic breakdown	%
Holding and finance companies	25.24
Energy	12.34

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2014

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Coal mines, heavy industries	6.13
Retail trade, department stores	4.33
Miscellaneous	4.17
Transport	3.91
Non-ferrous metals	3.72
Other services	3.61
Agriculture and fishing	3.39
Construction, building materials	2.73
Public services	2.24
Internet Software	2.01
Tires and rubber	1.67
Precious metals	1.62
News transmission	1.62
Package and container industry	1.38
Food and distilleries	1.18
States, provinces and municipalities	0.66
Pharmaceuticals and cosmetics	0.59
Banks and financial institutions	0.55
Real estate	0.48
Chemicals	0.45
Mechanics, machinery	0.10
	84.12

Sparinvest

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

Statement of Net Assets as at June 30, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	79,899,540.52
	Cash at bank	4,855,919.30
	Amounts receivable on sale of investments	1,438,801.67
	Amounts receivable on subscriptions	869,815.70
	Interest and dividends receivable, net	1,989,063.07
(7)	Unrealised gain on forward foreign exchange contracts	489,936.50
	TOTAL ASSETS	89,543,076.76
LIABILITIES		
	Bank overdraft	5.51
	Amounts payable on purchase of investments	1,822,472.70
	Amounts payable on redemptions	495,113.77
(4)	Management and advisory fees payable	53,232.19
	Taxes and expenses payable	24,381.46
	Other liabilities	513,989.21
	TOTAL LIABILITIES	2,909,194.84
	TOTAL NET ASSETS	86,633,881.92
Net asset value per share		
	Class SEK ID	SEK 1,279.26
	Class SEK I	SEK 1,373.26
	Class EUR ID	EUR 145.85
	Class EUR R	EUR 155.42
	Class EUR R X	EUR 156.13
	Class EUR I	EUR 159.94
Number of shares outstanding		
	Class SEK ID	1,520.71
	Class SEK I	24,783.40
	Class EUR ID	40,075.00
	Class EUR R	137,504.53
	Class EUR R X	106,575.67
	Class EUR I	242,894.42

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

Sparinvest

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

Statement of Changes in Net Assets for the Period ended June 30, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	55,683,284.32
INCOME	
Interest on bonds, net	2,845,664.25
Bank interest	1,695.84
TOTAL INCOME	2,847,360.09
EXPENSES	
(4) Management and advisory fees	259,329.43
(6) Custodian fees	6,844.18
(6) Domiciliation, administration and transfer agent fees	66,692.50
Audit, printing and publication expenses	2,697.31
(3) Taxe d'abonnement	9,039.70
Bank charges	44,972.94
Interest paid	420.01
Other charges	794.10
TOTAL EXPENSES	390,790.17
NET INCOME / (LOSS) FROM INVESTMENTS	2,456,569.92
Net realised gain / (loss) on sales of investments	4,516,594.40
Net realised gain / (loss) on forward foreign exchange contracts	-485,992.76
Net realised gain / (loss) on foreign exchange	-362,762.07
NET REALISED PROFIT / (LOSS)	6,124,409.49
Change in net unrealised appreciation / (depreciation) on investments	-3,245,666.86
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	536,888.72
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	3,415,631.35
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	30,000,318.40
Redemptions of shares	-2,203,242.24
(9) Dividends distributed	-262,109.91
NET ASSETS AT THE END OF THE PERIOD	86,633,881.92

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 Period ended June 30, 2014

SEK	
Class SEK ID	
Number of shares outstanding at the beginning of the period	1,520.71
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	1,520.71
Class SEK I	
Number of shares outstanding at the beginning of the period	6,604.09
Number of shares issued	18,179.31
Number of shares redeemed	-
Number of shares outstanding at the end of the period	24,783.40
EUR	
Class EUR ID	
Number of shares outstanding at the beginning of the period	40,075.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	40,075.00
Class EUR R	
Number of shares outstanding at the beginning of the period	80,700.77
Number of shares issued	70,297.14
Number of shares redeemed	-13,493.38
Number of shares outstanding at the end of the period	137,504.53
Class EUR R X	
Number of shares outstanding at the beginning of the period	70.00
Number of shares issued	107,374.67
Number of shares redeemed	-869.00
Number of shares outstanding at the end of the period	106,575.67
Class EUR I	
Number of shares outstanding at the beginning of the period	242,946.39
Number of shares issued	8.02
Number of shares redeemed	-59.99
Number of shares outstanding at the end of the period	242,894.42

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

Statement of Investments as at June 30, 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					
ARD FIN 11.125% 11-01.06.18 PIK	201,682.21	EUR	198,569.70	211,735.35	0.24
BANCO BILBA 7%(FTF) 14-PERP	492,766.58	EUR	492,766.58	522,633.16	0.60
BARCLAYS 6.5%/FRN 14-PERP	434,866.50	EUR	441,324.27	438,997.73	0.51
BARCLAYS 8% 13-PERP	1,217,379.82	EUR	1,251,872.25	1,327,577.05	1.53
BCO POP ESP 11.5% 13-PERP	615,958.22	EUR	637,493.66	745,210.89	0.86
CIDRON DELF 8.5% 12-20.10.17	172,468.30	EUR	172,468.30	152,203.28	0.18
CORRAL PET 15% 11-31.12.17 PIK	1,961,774.57	EUR	2,003,179.56	1,864,911.95	2.15
DEUT BK 6% 14-PERP	862,341.51	EUR	862,436.36	864,928.53	1.00
DSK BK 5.75% 14-PERP	123,191.64	EUR	123,191.64	127,811.33	0.15
EDCON HOLDINGS 9.5% 11-01.03.18	1,170,320.62	EUR	1,111,863.31	1,184,633.64	1.37
EDCON PTY 13.375% 13-30.06.19	1,509,097.64	EUR	1,432,930.55	1,431,846.93	1.65
GROUPAMA SA 6.298% 07-PERP	92,393.73	EUR	66,828.37	94,066.06	0.11
GROUPAMA 6.37500% (FRN) 14-PERP	3,634,153.49	EUR	2,833,105.38	3,771,161.08	4.36
HSH NORDBANK (FRN) 02-PERP/FLAT	1,355,108.08	EUR	566,989.54	606,410.87	0.70
HYBRID RAISING 6.625% 04-PERP	474,287.83	EUR	275,086.94	90,114.69	0.10
KERLING 10.625% 10-28.01.17	104,712.90	EUR	104,554.46	110,864.78	0.13
LLOYDS BK 6.375% (FRN) 14-PERP	369,574.93	EUR	379,738.24	394,118.40	0.45
NORCELL 1B 12.4% 12-01.12.19 PIK	380,845.00	EUR	387,538.52	409,408.37	0.47
NWORLD RES 7.875% 10-01.05.18	215,585.38	EUR	143,364.28	147,143.49	0.17
ROYAL BANK SCOTLAND FRN 04-PERP	312,537.20	EUR	193,398.56	302,879.80	0.35
ROYAL BANK SCOTLAND 7.0916% 07-PERP	1,022,490.64	EUR	711,319.34	1,083,185.69	1.25
SANTANDER 6.25% 14-PERP	307,979.11	EUR	307,979.11	317,723.57	0.37
SOCGEN 6.75% 14-PERP	862,341.51	EUR	862,341.51	903,733.90	1.04
STORK TECHNICAL 11% 12-15.08.17	893,139.42	EUR	888,139.78	948,022.84	1.09
THOMSON 5.75% 05-PERP	1,764,720.30	EUR	855,467.14	-69,564.43	-0.08
			17,303,947.35	17,981,758.95	20.75
GBP					
BARCLAYS FRN 14-PERP	1,924,869.44	GBP	2,431,177.60	2,382,918.29	2.76
FRIENDS PROVID. 6.292% 05-PERP	56,175.39	GBP	57,341.34	71,480.04	0.08
LLOYDS BK 7.625% 14-PERP	862,341.51	GBP	1,113,166.57	1,145,269.24	1.32
LLOYDS 7%/FRN 14-PERP	615,958.22	GBP	752,987.52	791,795.51	0.91
LLOYDS 7.875% 14-PERP	1,426,805.62	GBP	1,840,182.31	1,948,706.10	2.25
MATALAN FIN 6.875% 14-01.06.19	246,383.29	GBP	302,565.33	304,616.62	0.35
NATIONWIDE 6.875% 14-PERP	369,574.93	GBP	444,783.41	473,784.99	0.55
			6,942,204.08	7,118,570.79	8.22
NOK					
AGR PETROL FRN 13-05.02.18	1,231,916.44	NOK	164,845.93	151,945.94	0.18
BOA DEEP FRN 11-27.04.16	22,242.74	NOK	2,849.22	2,730.21	0.00
DNO INTL FRN 11-11.04.16	2,217,449.59	NOK	282,297.71	273,394.48	0.32
DOLPHIN GRP FRN 12-14.11.16	615,958.22	NOK	83,782.13	76,696.59	0.09
DOLPHIN GRP FRN 13-05.12.17	739,149.86	NOK	89,946.25	90,617.70	0.10
NORECO 4% 13-09.12.18/CV	163,352.12	NOK	15,609.71	11,811.75	0.01
NORECO 6% 13-09.12.16	16,581,251.12	NOK	2,087,356.19	1,884,794.38	2.19

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

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS
Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NORECO 6.75% 13-09.12.20/POOL	313,081.09	NOK	36,404.99	24,408.52	0.03
NORTH ATLAN FRN 13-30.10.18	1,478,299.73	NOK	182,359.70	177,151.45	0.20
NORWEGIAN EN 10.25% 11-27.04.16	3,943,616.38	NOK	503,847.59	402,505.76	0.46
RECA5 FRN 11-03.05.16	615,958.22	NOK	81,772.92	73,315.29	0.08
VOLSTAD SH FRN 13-30.05.18	369,574.93	NOK	49,025.15	44,978.93	0.05
			3,580,097.49	3,214,351.00	3.71
SEK					
AINMT SCAND 9.75% 14-19.03.19	1,231,916.44	SEK	138,983.12	138,457.50	0.16
BERGTEAMET FRN 13-09.09.18	1,108,724.79	SEK	127,215.21	86,095.06	0.10
PA RES 13.5% 13-03.03.16	5,406,881.25	SEK	622,284.54	534,589.98	0.62
			888,482.87	759,142.54	0.88
USD					
APERAM 7.375% 11-01.04.16	298,739.74	USD	216,147.25	225,557.61	0.26
APERAM 7.375% 11-01.04.16	36,341.53	USD	25,109.89	27,438.97	0.03
APERAM 7.75% 11-01.04.18	465,048.45	USD	308,483.84	363,013.94	0.42
APERAM 7.75% 11-01.04.18	307,979.11	USD	198,650.43	240,406.58	0.28
AWILCO DRIL 7% 14-09.4.19/POOL	1,231,916.44	USD	894,575.38	904,266.17	1.04
BARCLAYS 8.25% 13-PERP	271,760.76	USD	203,882.07	210,770.16	0.24
BBVA 9% FRN 13-PERP	615,958.22	USD	461,403.56	505,480.29	0.58
CHINA AUTO 7.75% 11-20.04.16	406,532.42	USD	233,473.11	303,598.05	0.35
CONS MIN 8% 14-15.05.20	1,108,724.79	USD	783,034.91	796,631.50	0.92
CORRAL PET 15% 11-31.12.17 PIK	139,727.04	USD	103,082.34	98,481.97	0.11
CORRAL PET 15% 11-31.12.17/PIK	1,274,078.77	USD	970,234.19	880,162.63	1.02
CR AGR 7.875% 14-PERP	3,202,982.74	USD	2,415,956.76	2,566,597.11	2.96
CS GROUP 6.25%/FRN 14-PERP	246,383.29	USD	181,812.56	181,123.16	0.21
DANNEM 11.75% 11-22.03.16	1,342,788.92	USD	961,461.25	176,534.35	0.20
DEEP DRILLING 12% 11-21.12.15	471,755.53	USD	337,607.76	371,264.35	0.43
FERREXPO FIN 7.875% 11-07.04.16	806,905.27	USD	538,374.53	573,594.34	0.66
FTR 9% 01-15.08.31	2,691,737.42	USD	2,103,667.56	2,123,998.36	2.45
FUERST CAP FRN 09-PERP	369,574.93	USD	254,836.01	283,785.72	0.33
IGAS ENERGY 10% 13-22.03.18	338,777.02	USD	260,989.19	264,756.54	0.31
NORTHLAND 4% 12-15.10.20	4,124,334.03	USD	2,895,262.75	180,739.91	0.21
OGX PETROLEO 8.5% 11-01.06.18	505,085.74	USD	127,646.82	23,056.54	0.03
PDVSA 12.75% 11-17.02.22/POOL	209,425.79	USD	176,666.48	153,020.10	0.18
PDVSA 9.75% 12-17.05.35 POOL	788,426.52	USD	461,723.59	472,917.71	0.55
TFS CORP 11% 11-15.07.18	1,121,043.96	USD	859,424.41	852,563.29	0.98
TIZIR LTD 9% 12-28.09.17	2,094,257.95	USD	1,576,197.13	1,571,668.58	1.81
UNICREDIT 8% 14-PERP	985,533.15	USD	718,656.31	777,398.97	0.90
YUKSEL 9.5% 10-10.11.15 REGS	560,521.98	USD	347,229.66	309,931.83	0.36
			18,615,589.74	15,438,758.73	17.82
Total - Bonds			47,330,321.53	44,512,582.01	51.38

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

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Rights					
NOK					
NORTHLAND 13-15.07.19 CW/NORTH	1,075,897.05	NOK	0.00	192,090.24	0.22
			0.00	192,090.24	0.22
Total Investment in rights			0.00	192,090.24	0.22
Total - Transferable securities admitted to an official stock exchange listing			47,330,321.53	44,704,672.25	51.60
Transferable securities dealt in on another regulated market					
Bonds					
DKK					
AX IV EG HL FRN 13-02.12.20	1,663,087.19	DKK	223,007.48	228,428.43	0.26
JYSKE SPA FRN 12-28.03.22	2,094,257.95	DKK	281,615.14	285,824.70	0.33
			504,622.62	514,253.13	0.59
EUR					
BOATS INV. 11% 07-31.03.17/PIK	1,145,682.29	EUR	1,735,548.10	1,130,705.41	1.30
LM GROUP HOLD 8% 14-26.03.19	677,554.04	EUR	681,018.81	684,329.58	0.79
TALVIVAARA 10-16.12.15 CV/TALV	61,595.82	EUR	39,729.31	7,340.37	0.01
			2,456,296.22	1,822,375.36	2.10
NOK					
E FORLAND AS FRN 13-04.09.18	83,932.81	NOK	10,371.15	10,314.90	0.01
VOLSTAD SUBS FRN 13-05.07.16 REGS	662,391.98	NOK	83,948.49	81,305.95	0.10
			94,319.64	91,620.85	0.11
USD					
AUS FIN PTY 6.875% 12-01.11.19	1,022,490.64	USD	728,251.53	695,930.67	0.80
BASSDRI ALPHA 7.5% 13-05.07.18	369,574.94	USD	274,301.04	269,973.39	0.31
BASSDRILL BETA 8.5% 13-24.04.18	615,958.22	USD	472,267.80	464,153.97	0.54
BLUEWATER 10% 13-10.12.19	2,981,237.78	USD	2,202,898.28	2,322,780.85	2.69
CHLOE MARINE 12% 11-28.12.16	209,425.79	USD	167,569.58	167,485.57	0.19
DEEP DRILLING 14.25% 12-5.03.15	203,266.21	USD	153,197.26	159,223.59	0.18
FLOATEL INTL 8% 12-11.10.17	166,308.72	USD	129,283.05	131,269.89	0.15
GENEL ENRGY 7.5% 14-14.05.19	739,149.86	USD	533,085.62	540,065.54	0.62
GLB INV GR 11% 12-24.09.17	763,788.19	USD	576,397.04	567,618.22	0.66
GLBL SHIP 10% 14-01.04.19	2,660,939.51	USD	1,933,870.61	2,098,977.23	2.43
GULF KEYS 13% 14-18.04.17	542,043.23	USD	392,088.85	384,753.11	0.44
HARKAND FIN 7.5% 14-28.03.19	1,096,405.63	USD	788,348.30	808,000.06	0.93
INDALEX HLD 11.5% 06-01.02.14 B	420,083.51	USD	267,102.63	3,068.21	0.00
IONA ENERGY 9.5% 13-27.09.18 /POOL	2,289,763.08	USD	1,669,060.94	1,655,673.56	1.91
JASPER EXPL 13.5% 11-27.05.16	1,718,523.43	USD	1,192,649.05	1,129,657.88	1.30
MIRABELA 8.75% 11-15.04.18	2,223,609.17	USD	1,299,987.26	406,020.01	0.47
MIRABELA 8.75% 11-15.04.18	954,735.24	USD	551,548.91	174,329.92	0.20
MWVANA 11.5% 11-15.02.18 REGS	335,697.23	USD	181,756.81	118,915.50	0.14
MWVANA 11.5%11-15.02.18	1,687,725.52	USD	867,068.89	597,850.40	0.69
NORTHLD RES 15% 15.07.19/PIK	4,294,633.91	USD	3,003,281.01	1,402,911.01	1.62

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

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
OCEANTEAM SH FRN 12-24.10.17	677,554.04	USD	512,986.81	533,224.61	0.62
ORO NEGRO 7.5% 14-24.01.19	960,894.82	USD	711,854.88	712,338.78	0.82
OSA GOLIATH 0% 09.10.18 /POOL	2,525,428.70	USD	1,883,401.27	2,121,201.48	2.46
OSX 3 9.25% 12-20.03.15	357,255.77	USD	241,659.74	283,111.79	0.33
PETROPLUS FIN 9.375% 09-15.09.19	224,824.75	USD	158,581.31	60,038.38	0.07
PSOS FIN 11.75%14-23.4.18/POOL	1,022,490.64	USD	741,361.42	759,876.00	0.88
R.B.S. 7.64% 07-PERP	1,108,724.80	USD	703,972.60	865,091.20	1.00
SALAMANDER 9.75% 13-06.01.20	2,044,981.29	USD	1,506,668.33	1,572,028.49	1.81
SANJEL CORP 7.5% 14-19.06.19	1,478,299.73	USD	1,092,366.60	1,083,769.75	1.25
SANTA MAR OF 8.875% 13-03.07.18	708,351.95	USD	539,719.86	552,935.14	0.64
SEA TRUCKS 9% 13-26.03.18	2,285,204.99	USD	1,741,011.98	1,631,514.36	1.88
STERLING RES 9% 13-30.04.19 REGS	332,617.44	USD	255,035.61	245,366.55	0.28
TEPPCO 7% (FRN) 07-01.06.67	110,872.48	USD	69,902.70	82,863.69	0.10
THOMPSON CR 12.5% 12-01.05.19	1,210,727.47	USD	915,386.51	1,005,881.39	1.16
THOMPSON CR 7.375% 11-1.6.18	123,191.64	USD	80,347.34	88,839.43	0.10
VIRGOLINO 11.75% 12-09.02.22	123,191.64	USD	92,184.24	71,382.14	0.08
WORLD WIDE 7.75% 13-26.05.17	568,529.44	USD	422,536.71	417,318.83	0.48
			29,052,992.37	26,185,440.59	30.23
Total - Bonds			32,108,230.85	28,613,689.93	33.03
Debt Instruments					
USD					
EOAL CYPRUS 20% 12-22.06.13 CD	5,838.45	USD	3,684.58	0.00	0.00
			3,684.58	0.00	0.00
Total - Debt instruments			3,684.58	0.00	0.00
Total - Transferable securities dealt in on another regulated market			32,111,915.43	28,613,689.93	33.03
Other transferable securities					
Bonds					
DKK					
SPAREKASSEN SJ FRN 12-28.02.22	246,383.29	DKK	33,135.01	33,378.58	0.04
SPK SJAEL FRN 13-PERP	6,159,582.20	DKK	829,182.82	826,202.35	0.95
			862,317.83	859,580.93	0.99
EUR					
EUR DIRECT B FRN 13-09.12.18	886,979.84	EUR	886,979.84	886,979.84	1.02
EUROP ENERG FRN 14-05.03.18	24,638.33	EUR	24,638.33	24,730.72	0.03
			911,618.17	911,710.56	1.05
NOK					
BEERENBERG FRN 14-27.06.18	123,191.64	NOK	15,163.09	14,663.06	0.02
GOLDEN ENER FRN 29.5.17/POOL	1,847,874.66	NOK	227,584.89	220,638.70	0.25
PA RES 12.25% 11-05.04.16	11,731,668.61	NOK	1,492,398.21	1,284,668.05	1.49
POLARCUS FRN 14-08.07.19	1,847,874.66	NOK	220,496.64	219,945.87	0.25
			1,955,642.83	1,739,915.68	2.01

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

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS
Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SEK					
JACOB HOLM FRN 14-03.04.19	2,771,811.99	SEK	314,193.15	309,636.74	0.36
			314,193.15	309,636.74	0.36
USD					
HIGHCLERE 0% 13-26.02.15	248,646.32	USD	174,585.65	168,893.89	0.19
METRO EXP H ST-UP 14-14.02.16	1,022,490.64	USD	756,419.80	752,407.94	0.87
MIRAB NICK 3.5% 13-31.12.23/PIK	1,047,211.14	USD	768,485.55	764,862.24	0.89
NORSHR AT 12% 14-21.12.18/POOL	449,649.50	USD	332,299.86	345,246.35	0.40
OSA GOLIATH 15% 14-7.5.15/PIK	123,191.64	USD	88,847.60	96,724.99	0.11
PROSPECT FI 7.75% 14-19.06.19	862,341.51	USD	621,933.22	632,199.02	0.73
			2,742,571.68	2,760,334.43	3.19
Total - Bonds			6,786,343.66	6,581,178.34	7.60
Debt Instruments					
USD					
EOAL CYPRUS 15%11-15.07.14 (DFLT)	1,012,327.33	USD	172,180.58	0.00	0.00
			172,180.58	0.00	0.00
Total - Debt instruments			172,180.58	0.00	0.00
Total - Other transferable securities			6,958,524.24	6,581,178.34	7.60
TOTAL INVESTMENT PORTFOLIO			86,400,761.20	79,899,540.52	92.23

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

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

Geographical and Economic Portfolio Breakdown as at June 30, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	22.12
France	8.39
Sweden	8.34
Netherlands	5.98
Norway	4.99
Australia	4.16
Singapore	4.00
Luxembourg	3.61
Marshall Islands	3.35
South Africa	3.02
Denmark	2.92
United States	2.55
Virgin Islands	2.54
Canada	2.51
Spain	2.41
Bermuda Islands	2.00
Germany	1.80
Cayman Islands	1.67
Cyprus	1.30
Jersey	0.92
Italy	0.90
Liberia	0.87
Venezuela	0.73
Malta	0.54
Turkey	0.36
Switzerland	0.21
Brazil	0.03
Finland	0.01
	92.23

Economic breakdown	%
Banks and financial institutions	23.27
Energy	17.53
Holding and finance companies	9.64
Miscellaneous	9.07
Coal mines, heavy industries	8.20
Insurance	4.47
Other services	3.54
Transport	3.41
News transmission	3.08
Retail trade, department stores	3.02

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS**Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2014**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Precious metals	2.05
Other business houses	1.34
Non-ferrous metals	0.92
Internet Software	0.83
Public services	0.77
Real estate	0.55
Construction, building materials	0.36
Textile	0.13
Agriculture and fishing	0.05
Electronics and electrical equipment	0.00
	92.23

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SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Net Assets as at June 30, 2014

Note	EUR
ASSETS	
Investment portfolio at market value	556,379,206.70
Cash at bank	33,813,653.17
Amounts receivable on sale of investments	10,019,073.01
Amounts receivable on subscriptions	452,309.20
Interest and dividends receivable, net	13,850,809.75
(7) Unrealised gain on forward foreign exchange contracts	2,349,158.28
Receivable from foreign currencies	964,498.88
Other assets	599,941.53
TOTAL ASSETS	618,428,650.52
LIABILITIES	
Bank overdraft	313.85
Amounts payable on purchase of investments	12,690,760.33
Amounts payable on redemptions	1,891,326.80
(4) Management and advisory fees payable	568,538.40
Taxes and expenses payable	205,005.54
Payable on foreign currencies	965,819.01
TOTAL LIABILITIES	16,321,763.93
TOTAL NET ASSETS	602,106,886.59

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

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SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Net Assets as at June 30, 2014 (continued)

Net asset value per share		
Class EUR R	EUR	190.79
Class EUR RD	EUR	151.20
Class EUR R X	EUR	191.68
Class EUR I	EUR	201.02
Class EUR UKI	EUR	54.47
Class DKK R	DKK	1,423.96
Class SEK R	SEK	1,752.94
Class SEK RD	SEK	1,522.37
Class CHF R	CHF	234.52
Number of shares outstanding		
Class EUR R		1,137,225.73
Class EUR RD		128,461.79
Class EUR R X		74,939.80
Class EUR I		445,218.71
Class EUR UKI		9,941.21
Class DKK R		986,296.78
Class SEK R		369,730.89
Class SEK RD		12,702.44
Class CHF R		53.01

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

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SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Changes in Net Assets for the Period ended June 30, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	623,091,576.56
INCOME	
Interest on bonds, net	27,385,819.23
Bank interest	16,177.67
Other income	153,673.38
TOTAL INCOME	27,555,670.28
EXPENSES	
(4) Management and advisory fees	3,602,160.08
(6) Custodian fees	65,839.39
(6) Domiciliation, administration and transfer agent fees	634,924.16
Audit, printing and publication expenses	29,023.67
(3) Taxe d'abonnement	139,851.97
Bank charges	437,286.69
Interest paid	4,017.54
Other charges	10,740.65
TOTAL EXPENSES	4,923,844.15
NET INCOME / (LOSS) FROM INVESTMENTS	22,631,826.13
Net realised gain / (loss) on sales of investments	20,754,504.43
Net realised gain / (loss) on forward foreign exchange contracts	-4,100,344.99
Net realised gain / (loss) on foreign exchange	-2,737,530.86
NET REALISED PROFIT / (LOSS)	36,548,454.71
Change in net unrealised appreciation / (depreciation) on investments	-8,864,631.12
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	2,203,966.76
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	29,887,790.35
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	98,290,388.42
Redemptions of shares	-148,364,447.78
(9) Dividends distributed	-798,420.96
NET ASSETS AT THE END OF THE PERIOD	602,106,886.59

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 Period ended June 30, 2014

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	1,188,919.25
Number of shares issued	217,433.27
Number of shares redeemed	-269,126.79
Number of shares outstanding at the end of the period	1,137,225.73
Class EUR RD	
Number of shares outstanding at the beginning of the period	114,319.95
Number of shares issued	22,899.10
Number of shares redeemed	-8,757.26
Number of shares outstanding at the end of the period	128,461.79
Class EUR R X	
Number of shares outstanding at the beginning of the period	132,107.71
Number of shares issued	37,799.90
Number of shares redeemed	-94,967.81
Number of shares outstanding at the end of the period	74,939.80
Class EUR I	
Number of shares outstanding at the beginning of the period	451,631.77
Number of shares issued	64,316.34
Number of shares redeemed	-70,729.40
Number of shares outstanding at the end of the period	445,218.71
Class EUR UKI	
Number of shares outstanding at the beginning of the period	3,135.65
Number of shares issued	23,503.24
Number of shares redeemed	-16,697.68
Number of shares outstanding at the end of the period	9,941.21
DKK	
Class DKK R	
Number of shares outstanding at the beginning of the period	1,246,086.62
Number of shares issued	8,130.98
Number of shares redeemed	-267,920.82
Number of shares outstanding at the end of the period	986,296.78
SEK	
Class SEK R	
Number of shares outstanding at the beginning of the period	257,528.31
Number of shares issued	166,720.68
Number of shares redeemed	-54,518.10
Number of shares outstanding at the end of the period	369,730.89
Class SEK RD	
Number of shares outstanding at the beginning of the period	11,108.74
Number of shares issued	3,849.98
Number of shares redeemed	-2,256.28
Number of shares outstanding at the end of the period	12,702.44
CHF	
Class CHF R	
Number of shares outstanding at the beginning of the period	20,000.01
Number of shares issued	53.01
Number of shares redeemed	-20,000.01
Number of shares outstanding at the end of the period	53.01

SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Investments as at June 30, 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					
ARD FIN 11.125% 11-01.06.18 PIK	1,404,410.96	EUR	1,382,737.04	1,474,415.79	0.24
BANCO BILBA 7%(FTF) 14-PERP	3,431,372.38	EUR	3,431,372.38	3,639,347.86	0.60
BARCLAYS 6.5%/FRN 14-PERP	3,028,186.12	EUR	3,073,154.69	3,056,953.89	0.51
BARCLAYS 8% 13-PERP	8,477,205.46	EUR	8,717,392.95	9,244,562.10	1.54
BCO POP ESP 11.5% 13-PERP	4,289,215.47	EUR	4,439,177.17	5,189,264.45	0.86
CIDRON DELF 8.5% 12-20.10.17	1,200,980.33	EUR	1,200,980.33	1,059,865.14	0.18
CORRAL PET 15% 11-31.12.17 PIK	13,660,786.70	EUR	13,949,109.67	12,986,285.35	2.16
DEUT BK 6% 14-PERP	6,004,901.66	EUR	6,005,562.20	6,022,916.37	1.00
DSK BK 5.75% 14-PERP	857,843.09	EUR	857,843.09	890,012.21	0.15
EDCON HOLDINGS 9.5% 11-01.03.18	8,149,509.40	EUR	7,742,442.83	8,249,177.90	1.37
EDCON PTY 13.375% 13-30.06.19	10,508,577.91	EUR	9,978,189.61	9,970,643.80	1.66
GROUPAMA SA 6.298% 07-PERP	643,382.32	EUR	465,358.30	655,027.54	0.11
GROUPAMA 6.37500% (FRN) 14-PERP	25,306,371.29	EUR	19,728,285.23	26,260,421.49	4.35
HSH NORDBANK (FRN) 02-PERP/FLAT	9,436,274.04	EUR	3,948,222.84	4,222,732.63	0.70
HYBRID RAISING 6.625% 04-PERP	3,302,695.91	EUR	1,915,563.63	627,512.22	0.10
KERLING 10.625% 10-28.01.17	729,166.63	EUR	728,063.34	772,005.17	0.13
LLOYDS BK 6.375% (FRN) 14-PERP	2,573,529.28	EUR	2,644,301.34	2,744,437.36	0.46
NORCELL 1B 12.4% 12-01.12.19 PIK	2,652,008.20	EUR	2,698,618.47	2,850,908.82	0.47
NWORLD RES 7.875% 10-01.05.18	1,501,225.42	EUR	998,314.90	1,024,631.38	0.17
ROYAL BANK SCOTLAND FRN 04-PERP	2,176,347.93	EUR	1,346,727.87	2,109,098.78	0.35
ROYAL BANK SCOTLAND 7.0916% 07-PERP	7,120,097.68	EUR	4,953,261.17	7,542,746.68	1.25
SANTANDER 6.25% 14-PERP	2,144,607.74	EUR	2,144,607.74	2,212,463.13	0.37
SOCGEN 6.75% 14-PERP	6,004,901.66	EUR	6,004,901.66	6,293,136.94	1.05
STORK TECHNICAL 11% 12-15.08.17	6,219,362.44	EUR	6,184,547.53	6,601,542.26	1.10
THOMSON 5.75% 05-PERP	12,288,602.33	EUR	5,957,032.13	-484,410.81	-0.08
			120,495,768.11	125,215,698.45	20.80
GBP					
BARCLAYS FRN 14-PERP	13,403,798.35	GBP	16,929,467.39	16,593,414.39	2.76
FRIENDS PROVID. 6.292% 05-PERP	391,176.45	GBP	399,295.52	497,750.17	0.08
LLOYDS BK 7.625% 14-PERP	6,004,901.66	GBP	7,751,518.10	7,975,064.56	1.32
LLOYDS 7%/FRN 14-PERP	4,289,215.47	GBP	5,243,416.91	5,513,655.69	0.92
LLOYDS 7.875% 14-PERP	9,935,538.72	GBP	12,814,080.87	13,569,784.63	2.25
MATALAN FIN 6.875% 14-01.06.19	1,715,686.19	GBP	2,106,908.96	2,121,193.06	0.35
NATIONWIDE 6.875% 14-PERP	2,573,529.28	GBP	3,097,242.32	3,299,194.42	0.55
			48,341,930.07	49,570,056.92	8.23
NOK					
AGR PETROL FRN 13-05.02.18	8,578,430.94	NOK	1,147,902.04	1,058,073.19	0.18
BOA DEEP FRN 11-27.04.16	154,886.99	NOK	19,840.48	19,011.76	0.00
DNO INTL FRN 11-11.04.16	15,441,175.70	NOK	1,965,775.70	1,903,778.21	0.32
DOLPHIN GRP FRN 12-14.11.16	4,289,215.47	NOK	583,415.53	534,075.52	0.09
DOLPHIN GRP FRN 13-05.12.17	5,147,058.57	NOK	626,339.31	631,014.94	0.10
NORECO 4% 13-09.12.18/CV	1,137,499.94	NOK	108,697.94	82,250.96	0.01
NORECO 6% 13-09.12.16	115,463,284.13	NOK	14,535,272.37	13,124,736.35	2.19

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

SPARINVEST - HIGH YIELD VALUE BONDS
Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NORECO 6.75% 13-09.12.20/POOL	2,180,135.31	NOK	253,505.61	169,968.35	0.03
NORTH ATLAN FRN 13-30.10.18	10,294,117.13	NOK	1,269,858.90	1,233,591.33	0.20
NORWEGIAN EN 10.25% 11-27.04.16	27,461,311.32	NOK	3,508,534.84	2,802,842.61	0.47
RECAS FRN 11-03.05.16	4,289,215.47	NOK	569,424.46	510,529.89	0.08
VOLSTAD SH FRN 13-30.05.18	2,573,529.28	NOK	341,385.90	313,210.09	0.05
			24,929,953.08	22,383,083.20	3.72
SEK					
AINMT SCAND 9.75% 14-19.03.19	8,578,430.94	SEK	967,806.81	964,146.68	0.16
BERGTEAMET FRN 13-09.09.18	7,720,587.85	SEK	885,861.13	599,521.64	0.10
PA RES 13.5% 13-03.03.16	37,650,733.42	SEK	4,333,268.69	3,722,608.98	0.62
			6,186,936.63	5,286,277.30	0.88
USD					
APERAM 7.375% 11-01.04.16	2,080,269.50	USD	1,505,138.02	1,570,666.91	0.26
APERAM 7.375% 11-01.04.16	253,063.71	USD	174,852.30	191,070.82	0.03
APERAM 7.75% 11-01.04.18	3,238,357.68	USD	2,148,122.40	2,527,841.92	0.42
APERAM 7.75% 11-01.04.18	2,144,607.74	USD	1,383,299.16	1,674,067.50	0.28
AWILCO DRIL 7% 14-09.4.19/POOL	8,578,430.94	USD	6,229,361.72	6,296,843.37	1.05
BARCLAYS 8.25% 13-PERP	1,892,401.86	USD	1,419,729.61	1,467,694.73	0.24
BBVA 9% FRN 13-PERP	4,289,215.47	USD	3,212,976.48	3,519,904.12	0.58
CHINA AUTO 7.75% 11-20.04.16	2,830,882.21	USD	1,625,786.37	2,114,100.31	0.35
CONS MIN 8% 14-15.05.20	7,720,587.85	USD	5,452,651.39	5,547,331.05	0.92
CORRAL PET 15% 11-31.12.17 PIK	972,987.08	USD	717,812.29	685,777.70	0.11
CORRAL PET 15% 11-31.12.17/PIK	8,872,027.74	USD	6,756,210.67	6,128,998.81	1.02
CR AGR 7.875% 14-PERP	22,303,920.46	USD	16,823,477.32	17,872,458.98	2.96
CS GROUP 6.25%/FRN 14-PERP	1,715,686.19	USD	1,266,048.91	1,261,248.33	0.21
DANNEM 11.75% 11-22.03.16	9,350,489.73	USD	6,695,120.48	1,229,294.20	0.20
DEEP DRILLING 12% 11-21.12.15	3,285,062.30	USD	2,350,926.40	2,585,293.52	0.43
FERREXPO FIN 7.875% 11-07.04.16	5,618,872.27	USD	3,748,962.63	3,994,215.25	0.66
FTR 9% 01-15.08.31	18,743,871.61	USD	14,648,856.34	14,790,429.53	2.46
FUERST CAP FRN 09-PERP	2,573,529.28	USD	1,774,546.60	1,976,137.41	0.33
IGAS ENERGY 10% 13-22.03.18	2,359,068.51	USD	1,817,394.18	1,843,628.02	0.31
NORTHLAND 4% 12-15.10.20	28,719,735.82	USD	20,161,117.08	1,258,579.52	0.21
OGX PETROLEO 8.5% 11-01.06.18	3,517,156.69	USD	888,866.62	160,553.84	0.03
PDVSA 12.75% 11-17.02.22/POOL	1,458,333.26	USD	1,230,214.29	1,065,553.09	0.18
PDVSA 9.75% 12-17.05.35 POOL	5,490,195.80	USD	3,215,205.04	3,293,155.10	0.55
TFS CORP 11% 11-15.07.18	7,806,372.16	USD	5,984,588.52	5,936,811.17	0.99
TIZIR LTD 9% 12-28.09.17	14,583,332.61	USD	10,975,824.18	10,944,289.71	1.82
UNICREDIT 8% 14-PERP	6,862,744.76	USD	5,004,352.06	5,413,405.65	0.90
YUKSEL 9.5% 10-10.11.15 REGS	3,903,186.08	USD	2,417,928.30	2,158,205.48	0.36
			129,629,369.36	107,507,556.04	17.86
Total - Bonds			329,583,957.25	309,962,671.91	51.49

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

SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Rights					
NOK					
NORTHLAND 13-15.07.19 CW/NORTH	7,491,992.40	NOK	0.00	1,337,617.37	0.22
			0.00	1,337,617.37	0.22
Total Investment in rights			0.00	1,337,617.37	0.22
Total - Transferable securities admitted to an official stock exchange listing			329,583,957.25	311,300,289.28	51.71
Transferable securities dealt in on another regulated market					
Bonds					
DKK					
AX IV EG HL FRN 13-02.12.20	11,580,881.78	DKK	1,552,909.09	1,590,657.79	0.26
JYSKE SPA FRN 12-28.03.22	14,583,332.61	DKK	1,961,022.67	1,990,335.88	0.33
			3,513,931.76	3,580,993.67	0.59
EUR					
BOATS INV. 11% 07-31.03.17/PIK	7,977,940.78	EUR	12,085,462.20	7,873,649.53	1.31
LM GROUP HOLD 8% 14-26.03.19	4,718,137.02	EUR	4,742,263.86	4,765,318.39	0.79
TALVIVAARA 10-16.12.15 CV/TALV	428,921.55	EUR	276,654.40	51,114.58	0.01
			17,104,380.46	12,690,082.50	2.11
NOK					
E FORLAND AS FRN 13-04.09.18	584,464.80	NOK	72,219.37	71,827.67	0.01
VOLSTAD SUBS FRN 13-05.07.16 REGS	4,612,556.27	NOK	584,574.02	566,172.73	0.10
			656,793.39	638,000.40	0.11
USD					
AUS FIN PTY 6.875% 12-01.11.19	7,120,097.68	USD	5,071,168.19	4,846,102.35	0.80
BASSDRI ALPHA 7.5% 13-05.07.18	2,573,529.32	USD	1,910,091.03	1,879,955.51	0.31
BASSDRILL BETA 8.5% 13-24.04.18	4,289,215.47	USD	3,288,629.46	3,232,128.98	0.54
BLUEWATER 10% 13-10.12.19	20,759,802.89	USD	15,339,847.88	16,174,648.31	2.70
CHLOE MARINE 12% 11-28.12.16	1,458,333.26	USD	1,166,868.13	1,166,283.16	0.19
DEEP DRILLING 14.25% 12-5.03.15	1,415,441.11	USD	1,066,786.74	1,108,751.00	0.18
FLOATL INTL 8% 12-11.10.17	1,158,088.18	USD	900,260.49	914,095.84	0.15
GENEL ENRGY 7.5% 14-14.05.19	5,147,058.57	USD	3,712,133.40	3,760,738.01	0.62
GLB INV GR 11% 12-24.09.17	5,318,627.19	USD	4,013,731.81	3,952,600.64	0.66
GLBL SHIP 10% 14-01.04.19	18,529,410.84	USD	13,466,477.88	14,616,195.24	2.44
GULF KEYS 13% 14-18.04.17	3,774,509.62	USD	2,730,304.61	2,679,222.27	0.44
HARKAND FIN 7.5% 14-28.03.19	7,634,803.54	USD	5,489,651.08	5,626,495.83	0.93
INDALEX HLD 11.5% 06-01.02.14 B	2,925,244.95	USD	1,859,965.00	21,365.41	0.00
IONA ENERGY 9.5% 13-27.09.18 /POOL	15,944,729.60	USD	11,622,479.85	11,529,257.06	1.91
JASPER EXPL 13.5% 11-27.05.16	11,966,911.17	USD	8,304,993.06	7,866,355.07	1.31
MIRABELA 8.75% 11-15.04.18	15,484,067.86	USD	9,052,441.06	2,827,314.00	0.47
MIRABELA 8.75% 11-15.04.18	6,648,283.98	USD	3,840,702.26	1,213,943.69	0.20
MWVANA 11.5% 11-15.02.18 REGS	2,337,622.43	USD	1,265,660.74	828,066.23	0.14
MWVANA 11.5%11-15.02.18	11,752,450.40	USD	6,037,820.78	4,163,121.97	0.69
NORTHLD RES 15% 15.07.19/PIK	29,905,616.40	USD	20,913,300.57	9,769,148.98	1.62

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

SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
OCEANTEAM SH FRN 12-24.10.17	4,718,137.02	USD	3,572,175.65	3,713,101.30	0.62
ORO NEGRO 7.5% 14-24.01.19	6,691,176.14	USD	4,956,990.40	4,960,359.98	0.82
OSA GOLIATH 0% 09.10.18 /POOL	17,585,783.44	USD	13,115,035.40	14,770,953.48	2.46
OSX 3 9.25% 12-20.03.15	2,487,744.97	USD	1,682,793.85	1,971,444.54	0.33
PETROPLUS FIN 9.375% 09-15.09.19	1,565,563.65	USD	1,104,278.47	418,076.34	0.07
PSOS FIN 11.75%14-23.4.18/POOL	7,120,097.68	USD	5,162,458.68	5,291,384.72	0.88
R.B.S. 7.64% 07-PERP	7,720,587.85	USD	4,902,102.23	6,024,049.08	1.00
SALAMANDER 9.75% 13-06.01.20	14,240,195.37	USD	10,491,661.49	10,946,795.92	1.82
SANJEL CORP 7.5% 14-19.06.19	10,294,117.13	USD	7,606,677.85	7,546,813.77	1.25
SANTA MAR OF 8.875% 13-03.07.18	4,932,597.79	USD	3,758,330.82	3,850,355.25	0.64
SEA TRUCKS 9% 13-26.03.18	15,912,989.40	USD	12,123,509.80	11,361,024.83	1.89
STERLING RES 9% 13-30.04.19 REGS	2,316,176.36	USD	1,775,936.48	1,708,606.15	0.28
TEPPCO 7% (FRN) 07-01.06.67	772,058.79	USD	486,766.34	577,019.98	0.10
THOMPSON CR 12.5% 12-01.05.19	8,430,881.93	USD	6,374,279.71	7,004,439.39	1.16
THOMPSON CR 7.375% 11-1.6.18	857,843.09	USD	559,497.44	618,631.97	0.10
VIRGOLINO 11.75% 12-09.02.22	857,843.09	USD	641,923.49	497,068.43	0.08
WORLD WIDE 7.75% 13-26.05.17	3,958,945.88	USD	2,942,327.78	2,905,993.21	0.48
			202,310,059.90	182,341,907.89	30.28
Total - Bonds			223,585,165.51	199,250,984.46	33.09
Debt Instruments					
USD					
EOAL CYPRUS 20% 12-22.06.13 CD	40,655.96	USD	25,657.53	0.00	0.00
			25,657.53	0.00	0.00
Total - Debt instruments			25,657.53	0.00	0.00
Total - Transferable securities dealt in on another regulated market			223,610,823.04	199,250,984.46	33.09
Other transferable securities					
Bonds					
DKK					
SPAREKASSEN SJ FRN 12-28.02.22	1,715,686.19	DKK	230,735.10	232,431.19	0.04
SPK SJAEL FRN 13-PERP	42,892,154.72	DKK	5,774,001.67	5,753,247.22	0.95
			6,004,736.77	5,985,678.41	0.99
EUR					
EUR DIRECT B FRN 13-09.12.18	6,176,470.28	EUR	6,176,470.28	6,176,470.28	1.02
EUROP ENERG FRN 14-05.03.18	171,568.62	EUR	171,568.62	172,212.00	0.03
			6,348,038.90	6,348,682.28	1.05
NOK					
BEERENBERG FRN 14-27.06.18	857,843.09	NOK	105,587.93	102,105.98	0.02
GOLDEN ENER FRN 29.5.17/POOL	12,867,646.42	NOK	1,584,783.85	1,536,414.18	0.26
PA RES 12.25% 11-05.04.16	81,693,291.76	NOK	10,392,291.72	8,945,765.99	1.48
POLARCUS FRN 14-08.07.19	12,867,646.42	NOK	1,535,424.93	1,531,589.67	0.25
			13,618,088.43	12,115,875.82	2.01

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

SPARINVEST - HIGH YIELD VALUE BONDS
Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SEK					
JACOB HOLM FRN 14-03.04.19	19,301,469.63	SEK	2,187,879.08	2,156,150.62	0.36
			2,187,879.08	2,156,150.62	0.36
USD					
HIGHCLERE 0% 13-26.02.15	1,731,444.77	USD	1,215,724.47	1,176,090.01	0.20
METRO EXP H ST-UP 14-14.02.16	7,120,097.68	USD	5,267,317.49	5,239,380.94	0.87
MIRAB NICK 3.5% 13-31.12.23/PIK	7,292,238.48	USD	5,351,337.19	5,326,106.33	0.89
NORSHR AT 12% 14-21.12.18/POOL	3,131,127.29	USD	2,313,964.91	2,404,117.57	0.40
OSA GOLIATH 15% 14-7.5.15/PIK	857,843.09	USD	618,688.90	673,542.95	0.11
PROSPECT FI 7.75% 14-19.06.19	6,004,901.66	USD	4,330,822.30	4,402,308.03	0.73
			19,097,855.26	19,221,545.83	3.20
Total - Bonds			47,256,598.44	45,827,932.96	7.61
Debt Instruments					
USD					
EOAL CYPRUS 15%11-15.07.14 (DFLT)	7,049,325.63	USD	1,198,976.81	0.00	0.00
			1,198,976.81	0.00	0.00
Total - Debt instruments			1,198,976.81	0.00	0.00
Total - Other transferable securities			48,455,575.25	45,827,932.96	7.61
TOTAL INVESTMENT PORTFOLIO			601,650,355.54	556,379,206.70	92.41

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

SPARINVEST - HIGH YIELD VALUE BONDS

Geographical and Economic Portfolio Breakdown as at June 30, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	22.18
France	8.39
Sweden	8.33
Netherlands	6.01
Norway	5.01
Australia	4.17
Singapore	4.00
Luxembourg	3.62
Marshall Islands	3.36
South Africa	3.03
Denmark	2.92
United States	2.56
Virgin Islands	2.55
Canada	2.51
Spain	2.41
Bermuda Islands	2.00
Germany	1.80
Cayman Islands	1.68
Cyprus	1.31
Jersey	0.92
Italy	0.90
Liberia	0.87
Venezuela	0.73
Malta	0.54
Turkey	0.36
Switzerland	0.21
Brazil	0.03
Finland	0.01
	92.41

Economic breakdown	%
Banks and financial institutions	23.31
Energy	17.56
Holding and finance companies	9.66
Miscellaneous	9.10
Coal mines, heavy industries	8.21
Insurance	4.46
Other services	3.56
Transport	3.42
News transmission	3.09
Retail trade, department stores	3.03

SPARINVEST - HIGH YIELD VALUE BONDS**Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2014**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Precious metals	2.05
Other business houses	1.35
Non-ferrous metals	0.92
Internet Software	0.83
Public services	0.77
Real estate	0.55
Construction, building materials	0.36
Textile	0.13
Agriculture and fishing	0.05
Electronics and electrical equipment	0.00
	92.41

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SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Statement of Net Assets as at June 30, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	118,581,676.94
	Cash at bank	13,305,367.61
	Amounts receivable on sale of investments	19,779.69
	Amounts receivable on subscriptions	3,679,204.47
	Interest and dividends receivable, net	2,289,053.36
(7)	Unrealised gain on forward foreign exchange contracts	887,106.13
	Receivable from foreign currencies	3,668,893.51
	Other assets	1,178.66
	TOTAL ASSETS	142,432,260.37
LIABILITIES		
	Amounts payable on purchase of investments	1,699,312.49
(4)	Management and advisory fees payable	83,285.59
	Taxes and expenses payable	40,169.79
	Payable on foreign currencies	3,651,900.81
	TOTAL LIABILITIES	5,474,668.68
	TOTAL NET ASSETS	136,957,591.69
Net asset value per share		
	Class EUR ID	EUR 103.99
	Class EUR R	EUR 103.74
	Class EUR RD	EUR 103.75
	Class EUR I	EUR 104.10
	Class USD I	USD 142.51
	Class USD ID	USD 143.21
Number of shares outstanding		
	Class EUR ID	104,962.55
	Class EUR R	594,915.45
	Class EUR RD	86,616.72
	Class EUR I	472,007.72
	Class USD I	20,865.29
	Class USD ID	38,547.10

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

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SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Statement of Changes in Net Assets for the Period ended June 30, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	93,544,346.89
INCOME	
Interest on bonds, net	3,578,400.38
Bank interest	12,904.78
Other income	28,797.83
TOTAL INCOME	3,620,102.99
EXPENSES	
(4) Management and advisory fees	438,495.40
(6) Custodian fees	11,845.61
(6) Domiciliation, administration and transfer agent fees	113,842.08
Audit, printing and publication expenses	3,701.93
(3) Taxe d'abonnement	19,616.83
Bank charges	61,229.95
Interest paid	2,660.93
Other charges	1,416.82
TOTAL EXPENSES	652,809.55
NET INCOME / (LOSS) FROM INVESTMENTS	2,967,293.44
Net realised gain / (loss) on sales of investments	32,465.16
Net realised gain / (loss) on forward foreign exchange contracts	-725,386.55
Net realised gain / (loss) on foreign exchange	-381,998.59
NET REALISED PROFIT / (LOSS)	1,892,373.46
Change in net unrealised appreciation / (depreciation) on investments	1,640,135.05
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	593,089.38
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	4,125,597.89
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	41,729,388.48
Redemptions of shares	-2,431,893.03
(9) Dividends distributed	-9,848.54
NET ASSETS AT THE END OF THE PERIOD	136,957,591.69

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 Period ended June 30, 2014

EUR	
Class EUR ID	
Number of shares outstanding at the beginning of the period	64,412.97
Number of shares issued	40,549.58
Number of shares redeemed	-
Number of shares outstanding at the end of the period	104,962.55
Class EUR R	
Number of shares outstanding at the beginning of the period	508,866.03
Number of shares issued	95,035.10
Number of shares redeemed	-8,985.68
Number of shares outstanding at the end of the period	594,915.45
Class EUR RD	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	86,666.00
Number of shares redeemed	-49.28
Number of shares outstanding at the end of the period	86,616.72
Class EUR I	
Number of shares outstanding at the beginning of the period	360,037.00
Number of shares issued	126,970.72
Number of shares redeemed	-15,000.00
Number of shares outstanding at the end of the period	472,007.72
USD	
Class USD I	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	20,865.29
Number of shares redeemed	-
Number of shares outstanding at the end of the period	20,865.29
Class USD ID	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	38,547.10
Number of shares redeemed	-
Number of shares outstanding at the end of the period	38,547.10

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR					
CET 21 9% 10-01.11.17	1,375,000.00	EUR	1,451,562.50	1,459,053.75	1.07
CNP ASSUR 4.75% FRN 06-PERP	1,750,000.00	EUR	1,773,075.00	1,827,227.50	1.33
EDCON HOLDINGS 9.5% 11-01.03.18	1,825,000.00	EUR	1,871,025.00	1,847,319.75	1.35
EN GERMANY 10.75% 10-15.11.15	1,250,000.00	EUR	1,285,937.50	1,263,900.00	0.92
FIAT FT 6.625% 13-15.03.18	1,175,000.00	EUR	1,274,875.00	1,301,312.50	0.95
GAMENET 7.25% 13-1.8.18 REGS	1,500,000.00	EUR	1,572,975.00	1,551,840.00	1.13
GROUPAMA SA 6.298% 07-PERP	2,000,000.00	EUR	1,768,750.00	2,036,200.00	1.49
PEUGEOT 7.375% 13-06.03.18	1,175,000.00	EUR	1,318,350.00	1,357,125.00	0.99
WIND ACQUIS 12.25% 09-15.07.17 REGS	1,750,000.00	EUR	1,737,854.60	1,825,845.00	1.33
ZIGGO 8% 13-15.05.18	2,000,000.00	EUR	2,202,500.00	2,228,000.00	1.63
			16,256,904.60	16,697,823.50	12.19
GBP					
AXA SA 6.6666% FRN 06-PERP	1,500,000.00	GBP	1,905,754.73	1,994,967.30	1.45
FRIENDS PROVID. 6.292% 05-PERP	1,600,000.00	GBP	1,927,000.03	2,035,910.55	1.48
GENER. F. 6.214% FRN 06-PERP	1,350,000.00	GBP	1,596,472.55	1,747,269.68	1.28
ODEON&UCI 9% 11-01.08.18	1,500,000.00	GBP	1,878,520.13	1,938,825.65	1.42
RL FIN.BD6.125%FRN05-PER	1,150,000.00	GBP	1,441,948.71	1,487,510.13	1.09
			8,749,696.15	9,204,483.31	6.72
NOK					
BOA DEEP FRN 11-27.04.16	14,935,010.00	NOK	1,836,358.58	1,833,212.41	1.34
BOA SBL AS FRN 13-19.04.18	3,629,488.00	NOK	433,005.38	436,324.95	0.32
DNO INTL FRN 11-11.04.16	8,000,000.00	NOK	1,004,691.65	986,338.48	0.72
DOLPHIN GRP FRN 13-05.12.17	13,000,000.00	NOK	1,548,771.46	1,593,763.54	1.16
ELECTROMAG FRN 13-27.06.16	10,000,000.00	NOK	1,200,143.71	1,208,118.00	0.88
GOLAR LNG FRN 12-12.10.17	4,000,000.00	NOK	505,929.62	502,886.55	0.37
HAVILA SHIP 8.6% 11-30.03.17	11,466,342.01	NOK	1,411,575.06	1,417,683.35	1.04
J LAURITZEN FRN 12-24.10.17	9,000,000.00	NOK	1,114,582.39	1,140,868.08	0.83
PROSAFE SE FRN 12-08.02.17	3,000,000.00	NOK	373,705.42	370,219.72	0.27
RECAS FRN 11-03.05.16	3,500,000.00	NOK	431,426.87	416,592.41	0.30
RECAS 9.75% 11-03.05.18	8,000,000.00	NOK	1,002,040.97	997,441.26	0.73
SONGA OFFSHORE FRN 11-17.11.16	8,000,000.00	NOK	950,960.25	960,600.21	0.70
TEEKAY OFF FRN 13-25.01.18	15,000,000.00	NOK	1,857,095.87	1,845,653.17	1.35
VOLSTAD SH FRN 13-30.05.18	10,000,000.00	NOK	1,215,370.83	1,217,044.97	0.89
			14,885,658.06	14,926,747.10	10.90
SEK					
AINMT SCAND 9.75% 14-19.03.19	7,000,000.00	SEK	790,417.94	786,743.73	0.57
			790,417.94	786,743.73	0.57
USD					
APERAM 7.75% 11-01.04.18	2,675,000.00	USD	2,041,869.82	2,088,088.41	1.53
AWILCO DRIL 7% 14-09.4.19/POOL	1,500,000.00	USD	1,097,653.98	1,101,048.10	0.80
CHINA AUTO 7.75% 11-20.04.16	2,650,000.00	USD	1,956,657.82	1,979,017.64	1.44

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 June 30, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
CHINA LIANSU 7.875% 11-13.05.16	2,350,000.00	USD	896,433.12	893,226.15	0.65
CMACG 8.5% 11-15.4.17 REG S	1,750,000.00	USD	1,335,263.84	1,317,379.40	0.96
COBRE MAYO 10.75% 13-15.11.18	2,400,000.00	USD	1,710,755.84	1,775,454.84	1.30
DNO INTL FRN 11-11.04.16	1,700,000.00	USD	1,305,841.95	1,291,262.46	0.94
EVRAZ 6.75% 11-27.04.18	2,500,000.00	USD	1,826,527.00	1,796,278.71	1.31
FESCO 8% 13-02.05.18 REG S	1,000,000.00	USD	667,034.30	606,390.83	0.44
GAJAH TUNG 7.75% 13-06.02.18	2,850,000.00	USD	2,084,924.11	2,134,663.85	1.57
HENGDELI HLGS 6.25% 13-29.01.18	1,450,000.00	USD	1,097,725.65	1,099,263.41	0.80
IGAS ENERGY 10% 13-22.03.18	2,279,672.00	USD	1,771,867.15	1,781,579.11	1.30
MARFRIG HLD 9.875% 13-24.07.17	2,507,000.00	USD	1,836,396.10	2,025,412.10	1.49
MRIYA AGRO 9.45% 13-19.04.18	700,000.00	USD	443,948.65	409,958.73	0.30
NORD GOLD 6.375% 13-07.05.18	2,800,000.00	USD	1,978,796.28	2,033,448.49	1.49
POLARCUS 8% 13-07.06.18	1,800,000.00	USD	1,294,809.72	1,297,948.36	0.95
SOUND GLOBAL 11.875% 12-10.08.17	2,000,000.00	USD	1,605,943.94	1,628,981.48	1.19
TEXHONG 7.625% 10-19.1.16-REGS	2,550,000.00	USD	1,949,629.42	1,918,082.75	1.40
TIZIR LTD 9% 12-28.09.17	2,600,000.00	USD	2,003,993.50	1,951,210.61	1.42
TOPAZ MAR 8.625% 13-01.11.18	2,000,000.00	USD	1,551,465.48	1,575,576.09	1.15
VEDANTA RES 6.75% 11-07.06.16	1,400,000.00	USD	1,069,536.60	1,085,172.55	0.79
VEDANTA RESOUR 9.5% 08-18.07.18	1,000,000.00	USD	854,700.85	853,105.94	0.62
VIRGOLINO 10.5% 11-28.01.18	500,000.00	USD	257,698.37	298,528.28	0.22
WEST CHINA 7.5% 11-25.01.16	2,000,000.00	USD	1,500,301.98	1,507,051.82	1.10
			34,139,775.47	34,448,130.11	25.16
Total - Bonds			74,822,452.22	76,063,927.75	55.54
Total - Transferable securities admitted to an official stock exchange listing			74,822,452.22	76,063,927.75	55.54
Transferable securities dealt in on another regulated market					
Bonds					
NOK					
ATLANTIC OFFSH FRN 13-16.05.18	9,000,000.00	NOK	1,106,775.19	1,136,850.93	0.83
BOA OFFSHOR FRN 13-18.12.18	8,000,000.00	NOK	955,691.86	973,635.98	0.71
DOF FRN 14-07.02.18	14,000,000.00	NOK	1,671,603.11	1,674,834.80	1.22
E FORLAND AS FRN 13-04.09.18	17,723,337.00	NOK	2,184,884.87	2,178,105.27	1.59
ISL OFFSH FRN 13-05.04.16	15,000,000.00	NOK	1,842,518.02	1,840,600.49	1.34
KISTEFOS FRN 13-16.12.16	11,000,000.00	NOK	1,304,477.57	1,353,478.99	0.99
VOLSTAD SUBS FRN 13-05.07.16 REGS	7,769,231.00	NOK	965,678.83	953,641.86	0.70
			10,031,629.45	10,111,148.32	7.38
USD					
AXIS OFFSHO FRN 13-18.05.18	2,000,000.00	USD	1,464,271.40	1,497,279.33	1.09
BASSDRI ALPHA 7.5% 13-05.07.18	1,442,767.66	USD	1,042,297.22	1,053,937.48	0.77
CEAGRO 10.75% 10-16.5.16	1,800,000.00	USD	1,345,754.25	1,389,016.54	1.01
CHLOE MARINE 12% 11-28.12.16	1,800,000.00	USD	1,440,383.20	1,439,526.71	1.05
FLOATL INTL 8% 12-11.10.17	3,000,000.00	USD	2,322,048.96	2,367,943.61	1.74
FMG RES 6% 12-1.4.17	2,000,000.00	USD	1,528,753.82	1,512,799.91	1.10
IONA ENERGY 9.5% 13-27.09.18 /POOL	2,600,000.00	USD	1,900,377.08	1,879,998.54	1.37
NAVIGATOR 9% 12-18.12.17	2,600,000.00	USD	2,067,237.37	2,079,392.32	1.52
SANTA MAR OF 8.875% 13-03.07.18	2,750,000.00	USD	2,154,013.34	2,146,632.95	1.57
SEA TRUCKS 9% 13-26.03.18	2,700,000.00	USD	1,909,497.92	1,927,655.84	1.41

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 June 30, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
STEEL CAP REG S 4.45% 13-19.03.18	2,000,000.00	USD	1,463,576.89	1,444,326.77	1.05
THOMPSON CR 9.75% 12-1.12.17	2,700,000.00	USD	2,176,912.79	2,230,933.79	1.63
WORLD WIDE 7.75% 13-26.05.17	2,800,000.00	USD	2,068,201.49	2,055,289.78	1.50
			22,883,325.73	23,024,733.57	16.81
Total - Bonds			32,914,955.18	33,135,881.89	24.19
Total - Transferable securities dealt in on another regulated market			32,914,955.18	33,135,881.89	24.19
Other transferable securities					
Bonds					
EUR					
EUR DIRECT B FRN 13-09.12.18	1,300,000.00	EUR	1,300,000.00	1,300,000.00	0.95
EUROP ENERG FRN 14-05.03.18	1,600,000.00	EUR	1,600,000.00	1,606,000.00	1.17
			2,900,000.00	2,906,000.00	2.12
NOK					
BEERENBERG FRN 14-27.06.18	3,000,000.00	NOK	369,256.11	357,079.21	0.26
GOLDEN ENER FRN 29.5.17/POOL	11,000,000.00	NOK	1,354,763.87	1,313,414.70	0.96
			1,724,019.98	1,670,493.91	1.22
SEK					
BLACK EARTH 9.4% 13-30.10.17	14,000,000.00	SEK	1,600,714.44	1,487,452.30	1.09
TELECARE SE FRN 14-23.05.18	8,000,000.00	SEK	889,560.56	878,268.75	0.64
			2,490,275.00	2,365,721.05	1.73
USD					
NORSHR AT 12% 14-21.12.18/POOL	2,200,000.00	USD	1,617,805.88	1,689,186.72	1.23
RIDGEBURY C 7.625% 14-20.03.17	1,000,000.00	USD	720,487.05	750,465.62	0.55
			2,338,292.93	2,439,652.34	1.78
Total - Bonds			9,452,587.91	9,381,867.30	6.85
Total - Other transferable securities			9,452,587.91	9,381,867.30	6.85
TOTAL INVESTMENT PORTFOLIO			117,189,995.31	118,581,676.94	86.58

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 June 30, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
Norway	18.42
Great Britain	10.29
Luxembourg	8.71
Netherlands	8.03
France	6.22
Cayman Islands	5.46
Bermuda Islands	5.13
Marshall Islands	3.79
Denmark	2.64
Singapore	2.28
Jersey	2.19
Canada	1.64
Indonesia	1.57
Virgin Islands	1.41
South Africa	1.35
Mexico	1.30
Cyprus	1.27
Italy	1.13
Australia	1.10
Czech Republic	1.07
Brazil	1.01
Sweden	0.57
	86.58

Economic breakdown	%
Holding and finance companies	14.04
Energy	9.89
Transport	9.65
Miscellaneous	7.46
Coal mines, heavy industries	7.31
Public services	5.40
Other services	5.30
Insurance	4.27
Agriculture and fishing	2.99
Internet Software	2.94
Tires and rubber	1.57
Precious metals	1.49
News transmission	1.49
Food and distilleries	1.48
Gastronomy	1.42
Textile	1.40

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017**Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2014**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Retail trade, department stores	1.35
Non-ferrous metals	1.30
Construction, building materials	1.10
Graphic art and publishing	1.07
Electronics and electrical equipment	1.03
Automobile industry	0.99
Other business houses	0.99
Mechanics, machinery	0.65
	86.58

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SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017*

Statement of Net Assets as at June 30, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	53,036,002.45
	Cash at bank	2,455,303.84
	Interest and dividends receivable, net	1,004,424.60
(7)	Unrealised gain on forward foreign exchange contracts	141,397.83
	TOTAL ASSETS	56,637,128.72
LIABILITIES		
	Amounts payable on purchase of investments	384,362.56
(4)	Management and advisory fees payable	27,659.20
	Taxes and expenses payable	11,314.86
	TOTAL LIABILITIES	423,336.62
	TOTAL NET ASSETS	56,213,792.10
Net asset value per share		
	Class EUR I	EUR 101.60
	Class ZAR I	ZAR 1,496.81
Number of shares outstanding		
	Class EUR I	471,241.92
	Class ZAR I	81,104.86

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

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

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SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017*

Statement of Changes in Net Assets for the period from March 24, 2014 until June 30, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	0.00
INCOME	
Interest on bonds, net	547,298.52
Bank interest	5,954.23
TOTAL INCOME	553,252.75
EXPENSES	
(4) Management and advisory fees	66,934.73
(6) Custodian fees	0.04
(6) Domiciliation, administration and transfer agent fees	22,377.23
Audit, printing and publication expenses	673.46
(3) Taxe d'abonnement	1,421.94
Bank charges	29,524.62
Interest paid	1,862.30
TOTAL EXPENSES	122,794.32
NET INCOME / (LOSS) FROM INVESTMENTS	430,458.43
Net realised gain / (loss) on sales of investments	27,936.83
Net realised gain / (loss) on forward foreign exchange contracts	132,482.28
Net realised gain / (loss) on foreign exchange	-125,422.12
NET REALISED PROFIT / (LOSS)	465,455.42
Change in net unrealised appreciation / (depreciation) on investments	363,263.71
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	141,397.83
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	970,116.96
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	55,243,675.14
NET ASSETS AT THE END OF THE PERIOD	56,213,792.10

* 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 June 30, 2014

EUR	
Class EUR I	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	471,241.92
Number of shares redeemed	-
Number of shares outstanding at the end of the period	471,241.92
ZAR	
Class ZAR I	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	81,104.86
Number of shares redeemed	-
Number of shares outstanding at the end of the period	81,104.86

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017
Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	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	1,000,000.00	EUR	906,630.78	950,625.00	1.69
EDCON HOLDINGS 9.5% 11-01.03.18	500,000.00	EUR	495,000.00	506,115.00	0.90
EN GERMANY 10.75% 10-15.11.15	450,000.00	EUR	462,375.00	455,004.00	0.81
FIAT FT 6.625% 13-15.03.18	750,000.00	EUR	838,050.00	830,625.00	1.48
GAMENET 7.25% 13-1.8.18 REGS	750,000.00	EUR	786,487.50	775,920.00	1.38
GROUPAMA SA 6.298% 07-PERP	1,000,000.00	EUR	975,000.00	1,018,100.00	1.81
PEUGEOT 7.375% 13-06.03.18	750,000.00	EUR	859,650.00	866,250.00	1.54
WIND ACQ 7.375%15.2.18REG(RTA)	1,000,000.00	EUR	1,057,500.00	1,055,500.00	1.88
ZIGGO 8% 13-15.05.18	1,000,000.00	EUR	1,101,250.00	1,114,000.00	1.98
			7,481,943.28	7,572,139.00	13.47
GBP					
AXA SA 6.6666% FRN 06-PERP	1,000,000.00	GBP	1,306,669.39	1,329,978.20	2.38
FRIENDS PROVID. 6.292% 05-PERP	1,000,000.00	GBP	1,229,231.70	1,272,444.09	2.26
GENER. F. 6.214% FRN 06-PERP	1,000,000.00	GBP	1,262,375.43	1,294,273.84	2.30
ODEON&UCI 9% 11-01.08.18	750,000.00	GBP	989,799.38	969,412.83	1.72
			4,788,075.90	4,866,108.96	8.66
NOK					
BOA DEEP FRN 11-27.04.16	1,704,917.00	NOK	210,774.28	209,271.71	0.37
BOA SBL AS FRN 13-19.04.18	6,650,000.00	NOK	822,607.39	799,440.84	1.42
DOLPHIN GRP FRN 13-05.12.17	8,000,000.00	NOK	985,245.70	980,777.56	1.74
ELECTROMAG FRN 13-27.06.16	6,000,000.00	NOK	748,777.70	724,870.80	1.29
FJORD LINE FRN 13-05.02.16	1,500,000.00	NOK	189,038.70	183,003.10	0.33
NORECO 6% 13-09.12.16	2,932,401.00	NOK	342,979.58	333,326.65	0.59
NORWEGIAN EN 10.25% 11-27.04.16	5,180,576.00	NOK	527,818.95	528,756.22	0.94
PROSAFE SE FRN 12-08.02.17	1,000,000.00	NOK	124,568.47	123,406.57	0.22
RECAS 9.75% 11-03.05.18	7,500,000.00	NOK	952,950.92	935,101.18	1.66
SIEM OFFSH FRN 13-30.01.18	8,000,000.00	NOK	998,179.87	962,971.21	1.71
VIKING S SH FRN 12-21.03.17	1,000,000.00	NOK	129,809.60	126,614.34	0.23
VOLSTAD SH FRN 13-30.05.18	7,000,000.00	NOK	872,316.61	851,931.48	1.52
			6,905,067.77	6,759,471.66	12.02
USD					
APERAM 7.75% 11-01.04.18	1,250,000.00	USD	970,233.95	975,742.25	1.74
AWILCO DRIL 7% 14-09.4.19/POOL	1,000,000.00	USD	725,042.33	734,032.06	1.31
CHINA AUTO 7.75% 11-20.04.16	1,300,000.00	USD	960,318.40	970,838.84	1.73
CHINA LIANSU 7.875% 11-13.05.16	500,000.00	USD	187,157.38	190,048.12	0.34
CMACG 8.5% 11-15.4.17 REG S	750,000.00	USD	572,255.93	564,591.17	1.00
COBRE MAYO 10.75% 13-15.11.18	800,000.00	USD	517,172.88	591,818.28	1.05
DNO INTL FRN 11-11.04.16	1,300,000.00	USD	987,046.73	987,436.00	1.76
EVRAZ GROUP 7.4% 12-24.04.17	1,350,000.00	USD	941,996.32	1,018,058.65	1.81
FERREXPO FIN 7.875% 11-07.04.16	1,500,000.00	USD	1,008,290.86	1,066,285.65	1.90
GAJAH TUNG 7.75% 13-06.02.18	1,300,000.00	USD	967,914.86	973,706.32	1.73
IGAS ENERGY 10% 13-22.03.18	1,287,491.00	USD	995,174.34	1,006,182.94	1.79

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 June 30, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
MARFRIG HLD 9.875% 13-24.07.17	1,200,000.00	USD	915,221.23	969,483.26	1.72
NORD GOLD 6.375% 13-07.05.18	1,200,000.00	USD	792,363.45	871,477.92	1.55
POLARCUS 8% 13-07.06.18	1,200,000.00	USD	866,510.67	865,298.91	1.54
SOUND GLOBAL 11.875% 12-10.08.17	1,000,000.00	USD	803,196.27	814,490.74	1.45
TEXHONG 7.625% 10-19.1.16-REGS	1,250,000.00	USD	948,307.91	940,236.65	1.67
WEST CHINA 7.5% 11-25.01.16	1,000,000.00	USD	743,797.18	753,525.91	1.34
			13,902,000.69	14,293,253.67	25.43
Total - Bonds			33,077,087.64	33,490,973.29	59.58
Total - Transferable securities admitted to an official stock exchange listing			33,077,087.64	33,490,973.29	59.58
Transferable securities dealt in on another regulated market					
Bonds					
NOK					
ATLANTIC OFFSH FRN 13-16.05.18	7,000,000.00	NOK	902,141.75	884,217.39	1.57
E FORLAND AS FRN 13-04.09.18	7,000,000.00	NOK	880,868.73	860,263.33	1.53
INTEROIL E&P 15% 10-14.03.16	4,000,000.00	NOK	485,564.13	476,105.61	0.85
ISL OFFSH FRN 13-05.04.16	2,000,000.00	NOK	253,583.90	245,413.40	0.44
			2,522,158.51	2,465,999.73	4.39
SEK					
SAS 9% 13-15.11.17	7,000,000.00	SEK	830,300.45	777,352.51	1.38
			830,300.45	777,352.51	1.38
USD					
AXIS OFFSHO FRN 13-18.05.18	700,000.00	USD	528,269.82	524,047.77	0.93
BASSDRI ALPHA 7.5% 13-05.07.18	1,350,000.00	USD	984,659.20	986,170.98	1.75
CEAGRO 10.75% 10-16.5.16	677,000.00	USD	519,927.06	522,424.56	0.93
FLOATL INTL 8% 12-11.10.17	1,000,000.00	USD	765,647.01	789,314.54	1.40
FMG RES 6% 12-1.4.17	500,000.00	USD	381,728.54	378,199.98	0.67
GLB INV GR 11% 12-24.09.17	400,000.00	USD	295,829.82	297,264.73	0.53
IONA ENERGY 9.5% 13-27.09.18 /POOL	1,250,000.00	USD	897,150.65	903,845.45	1.61
NAVIGATOR 9% 12-18.12.17	1,000,000.00	USD	788,089.49	799,766.28	1.42
OCEANTEAM SH FRN 12-24.10.17	1,000,000.00	USD	783,745.09	786,984.63	1.40
PQ EN 10% 10-01.09.17	1,050,000.00	USD	811,254.05	812,913.12	1.45
SANTA MAR OF 8.875% 13-03.07.18	1,200,000.00	USD	917,246.82	936,712.56	1.67
SEA TRUCKS 9% 13-26.03.18	1,400,000.00	USD	989,594.59	999,525.25	1.78
STEEL CAP REG S 4.45% 13-19.03.18	850,000.00	USD	622,020.18	613,838.88	1.09
THOMPSON CR 9.75% 12-1.12.17	1,200,000.00	USD	968,673.21	991,526.12	1.76
WORLD WIDE 7.75% 13-26.05.17	1,000,000.00	USD	724,141.66	734,032.06	1.31
			10,977,977.19	11,076,566.91	19.70
Total - Bonds			14,330,436.15	14,319,919.15	25.47
Total - Transferable securities dealt in on another regulated market			14,330,436.15	14,319,919.15	25.47

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 June 30, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Other transferable securities					
Bonds					
EUR					
EUR DIRECT B FRN 13-09.12.18	1,000,000.00	EUR	1,006,250.00	1,000,000.00	1.78
EUROP ENERG FRN 14-05.03.18	800,000.00	EUR	804,000.00	803,000.00	1.43
FINNAIR 8.875%(FRN) 12-PERP	800,000.00	EUR	873,500.00	870,000.00	1.55
JACK UP INV 11% 14-3.1.18 POOL	700,000.00	EUR	759,500.00	763,000.00	1.36
			3,443,250.00	3,436,000.00	6.12
NOK					
BEERENBERG FRN 14-27.06.18	1,000,000.00	NOK	123,085.37	119,026.40	0.21
GOLDEN ENER FRN 29.5.17/POOL	5,000,000.00	NOK	615,801.76	597,006.68	1.06
			738,887.13	716,033.08	1.27
SEK					
BLACK EARTH 9.4% 13-30.10.17	7,000,000.00	SEK	749,492.61	743,726.15	1.32
TELECARE SE FRN 14-23.05.18	3,000,000.00	SEK	333,585.21	329,350.78	0.59
			1,083,077.82	1,073,076.93	1.91
Total - Bonds			5,265,214.95	5,225,110.01	9.30
Total - Other transferable securities			5,265,214.95	5,225,110.01	9.30
TOTAL INVESTMENT PORTFOLIO			52,672,738.74	53,036,002.45	94.35

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 June 30, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
Norway	20.22
Great Britain	10.59
Luxembourg	9.77
Netherlands	8.36
Cayman Islands	6.99
France	6.73
Bermuda Islands	4.82
Sweden	3.07
Jersey	2.66
Singapore	2.38
Virgin Islands	2.32
Denmark	2.02
Canada	1.76
Indonesia	1.73
Finland	1.55
United States	1.45
Marshall Islands	1.42
Italy	1.38
Mali	1.36
Mexico	1.05
Brazil	0.93
South Africa	0.90
Australia	0.67
Cyprus	0.22
	94.35

Economic breakdown	%
Energy	15.27
Holding and finance companies	14.09
Transport	9.95
Coal mines, heavy industries	8.61
Miscellaneous	8.37
Public services	6.07
Other services	4.73
Insurance	4.19
Agriculture and fishing	3.77
Internet Software	3.04
Tires and rubber	1.73
Food and distilleries	1.72
Gastronomy	1.72
Textile	1.67

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017**Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2014**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Electronics and electrical equipment	1.66
Precious metals	1.55
Automobile industry	1.54
Construction, building materials	1.34
Non-ferrous metals	1.05
Retail trade, department stores	0.90
News transmission	0.81
Mechanics, machinery	0.34
Other business houses	0.23
	94.35

Sparinvest

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Statement of Net Assets as at June 30, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	85,674,427.51
	Cash at bank	6,740,129.63
	Interest and dividends receivable, net	1,800,089.90
(7)	Unrealised gain on forward foreign exchange contracts	338,615.77
	TOTAL ASSETS	94,553,262.81
LIABILITIES		
(4)	Management and advisory fees payable	31,251.77
	Taxes and expenses payable	14,319.59
	TOTAL LIABILITIES	45,571.36
	TOTAL NET ASSETS	94,507,691.45
Net asset value per share		
	Class EUR ID	EUR 124.31
	Class EUR R	EUR 130.17
	Class EUR I	EUR 131.84
Number of shares outstanding		
	Class EUR ID	443,365.00
	Class EUR R	2,621.00
	Class EUR I	296,195.53

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

Sparinvest

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Statement of Changes in Net Assets for the Period ended June 30, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	137,342,711.59
INCOME	
Interest on bonds, net	3,403,796.08
Bank interest	4,769.32
TOTAL INCOME	3,408,565.40
EXPENSES	
(4) Management and advisory fees	244,631.54
(6) Custodian fees	12,788.53
(6) Domiciliation, administration and transfer agent fees	25,372.39
Audit, printing and publication expenses	5,848.25
(3) Taxe d'abonnement	5,803.50
Bank charges	43,898.31
Interest paid	442.88
Other charges	1,902.81
TOTAL EXPENSES	340,688.21
NET INCOME / (LOSS) FROM INVESTMENTS	3,067,877.19
Net realised gain / (loss) on sales of investments	-2,459,990.26
Net realised gain / (loss) on forward foreign exchange contracts	258,202.67
Net realised gain / (loss) on foreign exchange	-430,015.12
NET REALISED PROFIT / (LOSS)	436,074.48
Change in net unrealised appreciation / (depreciation) on investments	2,050,481.29
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-110,858.50
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	2,375,697.27
EVOLUTION OF THE CAPITAL	
Redemptions of shares	-42,360,177.96
(9) Dividends distributed	-2,850,539.45
NET ASSETS AT THE END OF THE PERIOD	94,507,691.45

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 Period ended June 30, 2014

EUR	
Class EUR ID	
Number of shares outstanding at the beginning of the period	443,365.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	443,365.00
Class EUR R	
Number of shares outstanding at the beginning of the period	2,621.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	2,621.00
Class EUR I	
Number of shares outstanding at the beginning of the period	619,013.53
Number of shares issued	-
Number of shares redeemed	-322,818.00
Number of shares outstanding at the end of the period	296,195.53

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS
Statement of Investments as at June 30, 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	1,964,490.45	2.08
AP MOLLER 4.875% 09-30.10.14	1,725,000.00	EUR	1,838,202.78	1,749,978.00	1.85
ARCELORMIT 9.375% 09-03.06.16	1,059,000.00	EUR	1,257,350.70	1,239,030.00	1.31
BMW US CAP 1.25% 12-20.07.16	1,025,000.00	EUR	1,020,244.00	1,039,790.75	1.10
CAMPARI 5.375% 09-14.10.16	1,200,000.00	EUR	1,304,953.33	1,299,552.00	1.38
CAP GEM 5.25% 11-29.11.16	1,000,000.00	EUR	1,094,082.00	1,107,360.00	1.17
CARREFOUR BQ 2.875% 12-25.09.15	469,000.00	EUR	468,230.84	482,432.16	0.51
EADS FIN 4.625% 09-12.08.16	700,000.00	EUR	785,960.00	759,290.00	0.80
EN GERMANY 10.75% 10-15.11.15	470,000.00	EUR	470,000.00	475,226.40	0.50
ENI 5% 09-28.01.16	2,000,000.00	EUR	2,180,293.33	2,138,680.00	2.27
FIAT FT 7.75% 12-17.10.16	1,175,000.00	EUR	1,175,000.00	1,297,787.50	1.37
GEA GROUP 4.25% 11-21.04.16	1,050,000.00	EUR	1,123,035.00	1,111,845.00	1.18
IPIC GMTN 4.875% 11-14.05.16	675,000.00	EUR	739,800.00	738,281.25	0.78
ITALY 4.5% 12-15.07.15 BTP	2,000,000.00	EUR	2,085,200.00	2,083,400.00	2.20
KERLING 10.625% 10-28.01.17	700,000.00	EUR	748,090.00	741,125.00	0.78
MAN 1% 12-21.09.15	350,000.00	EUR	349,125.00	352,191.00	0.37
MAN 7.25% 09-20.05.16	700,000.00	EUR	849,481.50	785,204.00	0.83
NYSE EURONEXT 5.375% 08-30.06.15	1,400,000.00	EUR	1,524,250.00	1,467,578.00	1.55
PIRELLI & C 5.125% 11-22.02.16	2,425,000.00	EUR	2,464,586.39	2,570,500.00	2.73
PPG INDUST 3.875% 05-24.06.15	1,375,000.00	EUR	1,468,912.50	1,412,730.00	1.49
PSA FIN 6% 12-16.07.14	1,200,000.00	EUR	1,226,098.86	1,201,800.00	1.27
REPSOL 4.25% 11-12.02.16	1,400,000.00	EUR	1,390,200.00	1,480,584.00	1.57
SNAM 4.375% 12-11.07.16	850,000.00	EUR	848,529.50	911,778.00	0.96
ST GOBAIN 3.5% 11-30.09.15	1,200,000.00	EUR	1,253,016.00	1,243,860.00	1.32
THALES 2.75% 10-19.10.16	700,000.00	EUR	730,219.00	732,053.00	0.77
VESTAS WIND SYS 4.625% 10-23.03.15	550,000.00	EUR	387,750.00	560,961.50	0.59
VW FIN SERV 0.875% 12-04.12.15	1,400,000.00	EUR	1,403,640.00	1,405,684.00	1.49
WIND ACQUIS 11.75% 09-15.07.17	500,000.00	EUR	525,625.00	510,505.00	0.54
WIND ACQUIS 12.25% 09-15.07.17 REGS	776,251.00	EUR	796,046.88	809,893.72	0.86
XSTRATA CANAD 6.25% 08-27.05.15	1,715,000.00	EUR	1,917,679.26	1,802,362.10	1.91
			35,516,616.17	35,475,952.83	37.53
GBP					
AKZO NOBEL 8% 09-06.04.16	1,400,000.00	GBP	2,093,215.90	1,939,247.76	2.05
HUTCHISON PORTS 6.75% 99-07.12.15	850,000.00	GBP	1,237,963.43	1,138,464.06	1.20
LSE 6.125% 06-07.07.16 MULTI CPN	1,400,000.00	GBP	1,905,201.69	1,888,649.72	2.00
UNITD BUS MED 6.5% 09-23.11.16	700,000.00	GBP	1,022,022.12	961,546.38	1.02
			6,258,403.14	5,927,907.92	6.27
NOK					
AKER ASA FRN 10-23.11.15	3,000,000.00	NOK	426,042.26	370,826.76	0.39
BOA DEEP FRN 11-27.04.16	6,225,439.87	NOK	794,796.12	764,147.70	0.81
BOA OFFSHOR FRN 12-31.03.15	2,800,000.00	NOK	355,938.81	347,438.07	0.37
DFDS A S COP FRN 12-02.05.16	7,000,000.00	NOK	971,630.20	870,678.14	0.92
ELECTROMAG FRN 13-27.06.16	10,000,000.00	NOK	1,316,031.06	1,208,117.99	1.27

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

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
HAVILA SHIP FRN 12-30.08.16	5,000,000.00	NOK	664,551.24	642,742.58	0.68
NORECO 6% 13-09.12.16	10,019,037.00	NOK	1,183,258.76	1,138,866.09	1.21
POLARCUS 14% 11-14.11.14	3,000,000.00	NOK	398,900.53	370,580.37	0.39
PROSAFE SE FRN 11-25.02.16	5,000,000.00	NOK	673,761.55	611,480.29	0.65
RECAS FRN 11-03.05.16	6,500,000.00	NOK	766,771.56	773,671.62	0.82
TEEKAY OFF FRN 13-25.01.16	7,000,000.00	NOK	944,190.44	850,890.00	0.90
			8,495,872.53	7,949,439.61	8.41
SEK					
NCC TREASURY FRN 12-02.10.15	7,000,000.00	SEK	825,913.21	774,629.98	0.82
PA RES 13.5% 13-03.03.16	11,000,000.00	SEK	1,189,461.70	1,087,593.65	1.15
SAS AB 7.5% 10-01.04.15 CV	5,000,000.00	SEK	571,083.26	557,201.93	0.59
SKANSKA FIN FRN 12-22.11.16	3,000,000.00	SEK	346,905.86	337,480.69	0.36
TRIGON AGRI 11% 11-29.06.15	6,200,000.00	SEK	697,682.93	660,415.49	0.70
			3,631,046.96	3,417,321.74	3.62
USD					
AFREN 11.5% 11-01.02.16	700,000.00	USD	621,936.27	573,773.51	0.61
APERAM 7.375% 11-01.04.16	1,400,000.00	USD	1,029,591.90	1,057,042.69	1.12
AVNET 6.625% 06-15.09.16	1,400,000.00	USD	1,259,630.43	1,139,980.28	1.21
CMACG 8.5% 11-15.4.17 REG S	875,000.00	USD	667,631.92	658,689.70	0.70
CRH AM 6% 06-30.09.16	1,750,000.00	USD	1,546,141.83	1,415,325.20	1.49
DANNEM 11.75% 11-22.03.16	1,400,000.00	USD	1,051,762.74	184,055.80	0.19
DNO INTL FRN 11-11.04.16	1,400,000.00	USD	1,075,394.92	1,063,392.62	1.13
FERREXPO FIN 7.875% 11-07.04.16	700,000.00	USD	510,370.31	497,599.97	0.53
GAZ CAP 5.092% 10-29.11.15	1,200,000.00	USD	1,032,339.32	917,991.45	0.97
HPQ 2.2% 10-01.12.15	700,000.00	USD	534,973.87	522,283.90	0.55
HPQ 2.65% 11-01.06.16	1,375,000.00	USD	1,134,884.38	1,037,112.44	1.10
HUMANA INC 6.45% 06-01.06.16	1,500,000.00	USD	1,408,823.57	1,207,647.08	1.28
HYUND MOT 4.5% 10-15.04.15 REG-S	1,375,000.00	USD	1,181,240.09	1,032,412.45	1.09
IPIC GMTN 1.75% 12-30.11.15 EMTN	250,000.00	USD	192,873.71	182,595.04	0.19
LOTTE SHPG CO 3.875% 11-07.04.16	1,400,000.00	USD	1,199,295.80	1,061,705.44	1.12
MARFRIG OVER. 9.625% 06-16 REGS	175,000.00	USD	131,049.85	138,526.28	0.15
MHP 10.25% 10-29.04.15	700,000.00	USD	557,406.35	525,320.82	0.56
STORA ENSO 6.404% 06-15.04.16	705,000.00	USD	592,557.25	559,993.94	0.59
TENCENT HOLD 4.625% 11-12.12.16	875,000.00	USD	746,821.15	685,198.85	0.73
VOLVO TSY 5.95% 09-01.04.15	1,725,000.00	USD	1,557,355.66	1,308,764.93	1.38
YUKSEL 9.5% 10-10.11.15 REGS	1,025,000.00	USD	676,425.69	566,757.66	0.60
			18,708,507.01	16,336,170.05	17.29
Total - Bonds			72,610,445.81	69,106,792.15	73.12
Total - Transferable securities admitted to an official stock exchange listing			72,610,445.81	69,106,792.15	73.12
Transferable securities dealt in on another regulated market					
Bonds					
EUR					
TALVIVAARA 10-16.12.15 CV/TALV	800,000.00	EUR	624,000.00	95,336.00	0.10
			624,000.00	95,336.00	0.10

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

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS
Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
NOK					
KISTEFOS FRN 13-16.12.16	2,000,000.00	NOK	237,177.74	246,087.09	0.26
VOLSTAD SUBS FRN 13-05.07.16 REGS	9,484,615.00	NOK	1,202,036.18	1,164,198.35	1.23
			1,439,213.92	1,410,285.44	1.49
USD					
CAL 9% 09-08.07.16	3,800,000.00	USD	2,632,932.06	2,430,523.18	2.57
CEAGRO 10.75% 10-16.5.16	570,000.00	USD	421,778.95	439,855.24	0.47
CHLOE MARINE 12% 11-28.12.16	1,000,000.00	USD	849,512.09	799,737.06	0.85
CO DURANGO ST-UP 09-27.08.16	554,310.14	USD	396,930.90	412,954.27	0.44
CRH AM 4.125% 10-15.01.16	550,000.00	USD	446,989.53	420,734.03	0.45
DAL 7.75% 09-17.12.19	1,155,000.00	USD	622,328.64	607,850.96	0.64
INCITEC PIVOT 4% 10-07.12.15	425,000.00	USD	344,652.65	322,495.89	0.34
INCITEC PIVOT 4% 10-07.12.15 144A	2,300,000.00	USD	1,868,446.49	1,745,659.94	1.85
JASPER EXPL 13.5% 11-27.05.16	675,000.00	USD	452,158.02	443,705.95	0.47
KINROSS 3.625% 12-01.09.16	1,375,000.00	USD	1,125,699.99	1,046,916.15	1.11
NORANDA INC 6% 03-15.10.15	1,185,000.00	USD	1,062,924.77	919,291.35	0.97
OCEANTEAM SH FRN 12-24.10.17	700,000.00	USD	547,179.39	550,889.24	0.58
OSX 3 9.25% 12-20.03.15	1,350,000.00	USD	1,078,582.61	1,069,824.34	1.13
PACIFIC DRIL 8.25% 12-23.02.15	300,000.00	USD	238,145.76	227,240.99	0.24
PQ EN 10% 10-01.09.17	700,000.00	USD	580,269.21	541,942.08	0.57
TECK COMINCO 5.375% 05-01.10.15	1,518,000.00	USD	1,304,348.12	1,170,295.23	1.24
YARA INTL 5.25% 04-15.12.14	1,700,000.00	USD	1,418,691.49	1,267,720.85	1.34
ZIJIN INTL FINA 4.25% 11-30.06.16	850,000.00	USD	720,381.38	644,377.17	0.68
			16,111,952.05	15,062,013.92	15.94
Total - Bonds			18,175,165.97	16,567,635.36	17.53
Total - Transferable securities dealt in on another regulated market			18,175,165.97	16,567,635.36	17.53
TOTAL INVESTMENT PORTFOLIO			90,785,611.78	85,674,427.51	90.65

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

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Geographical and Economic Portfolio Breakdown as at June 30, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	14.34
Norway	10.09
Italy	9.54
Great Britain	7.20
Luxembourg	6.97
Netherlands	5.97
France	5.74
Canada	5.23
Sweden	4.49
Denmark	4.06
Germany	2.38
Cayman Islands	2.24
South Korea	2.21
Australia	1.85
Spain	1.57
Cyprus	1.12
Jersey	1.02
Marshall Islands	0.90
Bermuda Islands	0.85
Finland	0.69
Hong Kong	0.68
Turkey	0.60
Brazil	0.47
Mexico	0.44
	90.65

Economic breakdown	%
Holding and finance companies	22.61
Energy	11.38
Miscellaneous	8.52
Chemicals	8.12
Coal mines, heavy industries	5.75
Transport	5.09
Agriculture and fishing	2.51
Mechanics, machinery	2.38
Other services	2.34
States, provinces and municipalities	2.20
Electronics and electrical equipment	2.03
Construction, building materials	1.92
Internet Software	1.90
Office equipment and computers	1.65

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS**Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2014**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Public services	1.55
Tobacco and spirits	1.38
Healthcare, education and social services	1.28
Retail trade, department stores	1.12
Non-ferrous metals	1.11
Automobile industry	1.09
Graphic art and publishing	1.02
Textile	0.78
Aerospace technology	0.77
Forest products and paper industry	0.59
News transmission	0.50
Package and container industry	0.44
Banks and financial institutions	0.36
Other business houses	0.26
	90.65

Sparinvest

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of Net Assets as at June 30, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	48,310,140.11
	Cash at bank	3,733,395.39
	Amounts receivable on subscriptions	159,279.44
	Interest and dividends receivable, net	620,678.38
(7)	Unrealised gain on forward foreign exchange contracts	123,572.43
	TOTAL ASSETS	52,947,065.75
LIABILITIES		
	Amounts payable on purchase of investments	2,129,455.48
	Amounts payable on redemptions	57,221.56
(4)	Management and advisory fees payable	29,789.80
	Taxes and expenses payable	13,467.67
	Other liabilities	78,800.61
	TOTAL LIABILITIES	2,308,735.12
	TOTAL NET ASSETS	50,638,330.63
Net asset value per share		
	Class EUR R	EUR 142.04
	Class EUR R X	EUR 142.45
	Class EUR I	EUR 145.99
	Class EUR UKI	EUR 121.52
Number of shares outstanding		
	Class EUR R	288,629.35
	Class EUR R X	6,165.28
	Class EUR I	59,589.03
	Class EUR UKI	519.00

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 Period ended June 30, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	53,807,584.35
INCOME	
Interest on bonds, net	1,051,070.61
Bank interest	921.52
TOTAL INCOME	1,051,992.13
EXPENSES	
(4) Management and advisory fees	166,524.34
(6) Custodian fees	4,692.66
(6) Domiciliation, administration and transfer agent fees	27,979.42
Audit, printing and publication expenses	1,940.18
(3) Taxe d'abonnement	10,064.39
Bank charges	43,058.59
Interest paid	2,491.60
Other charges	633.76
TOTAL EXPENSES	257,384.94
NET INCOME / (LOSS) FROM INVESTMENTS	794,607.19
Net realised gain / (loss) on sales of investments	800,211.85
Net realised gain / (loss) on forward foreign exchange contracts	-503,807.51
Net realised gain / (loss) on foreign exchange	-19,563.53
NET REALISED PROFIT / (LOSS)	1,071,448.00
Change in net unrealised appreciation / (depreciation) on investments	1,672,274.74
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	205,976.76
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	2,949,699.50
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	17,899,860.03
Redemptions of shares	-24,018,813.25
NET ASSETS AT THE END OF THE PERIOD	50,638,330.63

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 Period ended June 30, 2014

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	354,920.99
Number of shares issued	106,044.16
Number of shares redeemed	-172,335.80
Number of shares outstanding at the end of the period	288,629.35
Class EUR R X	
Number of shares outstanding at the beginning of the period	80.00
Number of shares issued	6,435.89
Number of shares redeemed	-350.61
Number of shares outstanding at the end of the period	6,165.28
Class EUR I	
Number of shares outstanding at the beginning of the period	47,873.94
Number of shares issued	16,781.79
Number of shares redeemed	-5,066.70
Number of shares outstanding at the end of the period	59,589.03
Class EUR UKI	
Number of shares outstanding at the beginning of the period	144.00
Number of shares issued	375.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	519.00

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of Investments as at June 30, 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	4,994,283.53	DKK	687,656.14	711,766.11	1.41
			687,656.14	711,766.11	1.41
EUR					
ALLIANZ SE 4.75% 13-PERP	713,469.08	EUR	713,133.74	777,139.06	1.53
AQUAR+INV 4.25% 13-02.10.43	713,469.08	EUR	706,601.94	775,305.44	1.53
AVIVA 3.875% 14-03.07.44	356,734.54	EUR	355,660.77	354,997.24	0.70
AXA SA FRN 07-PERP	356,734.54	EUR	329,979.45	392,022.72	0.77
AXA 3.875% 14-PERP	356,734.54	EUR	354,508.51	353,966.28	0.70
A2A 3.625% 13-13.01.22	713,469.08	EUR	710,336.95	785,108.51	1.55
BAYER AG 3.75% 14-01.07.74	713,469.08	EUR	713,469.08	722,408.84	1.43
BBVASM 3.5% 14-11.04.24	713,469.08	EUR	711,285.86	735,822.06	1.45
CLERICAL MEDICAL 4.25% 05-PERP	749,142.53	EUR	710,126.67	760,522.00	1.50
CNP ASSUR 4.75% FRN 06-PERP	749,142.53	EUR	703,819.41	782,202.19	1.54
CS 5.75%(FRN) 13-18.9.25 REGS	356,734.54	EUR	394,708.93	398,561.66	0.79
DONG ENERGY FRN 70-PERP	729,165.40	EUR	759,550.49	838,664.16	1.66
DSK BK 5.75% 14-PERP	356,734.54	EUR	362,308.51	370,112.08	0.73
EDF 5% 14-PERP	713,469.08	EUR	745,040.08	767,871.09	1.52
EL TOWERS 3.875% 13-26.04.18	356,734.54	EUR	364,398.98	382,216.09	0.75
ELM BV 5.849% 07-PERP	713,469.08	EUR	695,632.35	761,628.24	1.50
ENBW 3.625% 14-02.04.76	713,469.08	EUR	708,018.17	713,412.00	1.41
ENI 3.625% 14-29.01.29	356,734.54	EUR	354,501.38	395,112.04	0.78
GDF SUEZ 3.875% 14-PERP	356,734.54	EUR	353,117.25	361,464.84	0.71
GECC 4.625% 06-15.09.66	713,469.08	EUR	716,957.94	747,587.17	1.48
GECC 5.5% 07-15.09.67 REGS	356,734.54	EUR	356,734.54	384,584.80	0.76
HERA SPA 3.25% 13-04.10.21	356,734.54	EUR	355,738.06	390,089.22	0.77
HUTCHISON WH FRN 3.75% 13-PERP	713,469.08	EUR	713,469.08	722,501.59	1.43
IBERDROLA I 2.5% 14-24.10.22	356,734.54	EUR	355,735.68	372,876.78	0.74
ICAP GROUP 3.125% 14-06.03.19	891,836.34	EUR	890,660.31	909,789.01	1.80
LLOYDS FRN 12-12.02.24	178,367.27	EUR	218,499.90	235,221.84	0.46
MUNICH RE 5.767% FRN 07-29.06.49	535,101.81	EUR	565,870.16	584,224.15	1.15
NDAQ 3.875% 13-09.07.21	713,469.08	EUR	755,360.41	781,933.57	1.54
NYKREDIT 4% 14-03.06.36	356,734.54	EUR	356,713.13	358,732.25	0.71
RABOBK 2.5% 14-26.05.26	356,734.54	EUR	355,807.03	354,736.82	0.70
RBS GRP 3.625% 14-25.03.24	624,285.44	EUR	623,536.30	639,586.68	1.26
REPSM 3.625% 13-07.10.21	356,734.54	EUR	361,015.35	401,272.84	0.79
ROYAL BK SCOT 6.934% 08-09.04.18 EMTN	356,734.54	EUR	377,960.24	413,833.47	0.82
RYANAIR 1.875% 14-17.06.21	713,469.08	EUR	710,044.42	713,105.21	1.41
TESCO CORP 2.5% 14-01.07.24	1,070,203.61	EUR	1,060,325.63	1,067,132.13	2.11
UBS LN 4.75% 14-12.02.26	891,836.34	EUR	925,280.21	951,455.60	1.88
VW INTL FIN 3.75% 14-PERP	713,469.08	EUR	708,089.52	742,214.74	1.47
VW INTL FIN 4.625% 14-PERP	927,509.80	EUR	917,084.59	977,233.60	1.93
			22,071,081.02	23,176,648.01	45.76

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

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
GBP					
BPCE 5.25% 14-16.04.29	713,469.08	GBP	861,910.74	898,645.39	1.77
EDF 5.875% 14-PERP	356,734.54	GBP	428,070.07	464,153.54	0.92
GENER. F. 6.214% FRN 06-PERP	713,469.08	GBP	825,753.66	923,424.36	1.82
ORANGE 5.875% 14-PERP	535,101.81	GBP	644,108.54	693,076.15	1.37
PETROBRAS 6.625% 14-16.01.34	713,469.08	GBP	842,725.73	891,312.38	1.76
PRUDENTIAL 5.7% 13-19.12.63	356,734.54	GBP	430,060.25	461,685.45	0.91
RL FINCE BN 6.125% 13-30.11.43	713,469.08	GBP	847,484.43	932,414.64	1.84
RWE 7% FRN 12-PERP /SUB	356,734.54	GBP	439,729.62	484,183.44	0.96
SCOTT WIDOWS PLC 5.5% 13-16.06.23	535,101.81	GBP	624,120.81	698,174.95	1.38
SCOTT WIDOWS 5.125% FRN 05-PERP	713,469.08	GBP	858,162.36	909,168.21	1.80
			6,802,126.21	7,356,238.51	14.53
USD					
AG INSUR 6.75% FRN 13-PERP /SUB	570,775.26	USD	439,903.86	457,253.87	0.90
ALPEK 4.5% 12-20.11.22	713,469.08	USD	499,899.83	525,944.71	1.04
ANGL ASH HD 5.375% 10-15.04.20	1,070,203.61	USD	775,144.76	798,640.87	1.58
BARCLAYS 7.625% 12-21.11.22	713,469.08	USD	579,971.58	595,449.52	1.18
CNOOC LTD 3.875% 12-02.05.22	713,469.08	USD	529,770.47	530,837.87	1.05
CR AGR 8.125% FRN 13-9.19.33	891,836.35	USD	742,247.34	744,051.35	1.47
EBAY 2.6% 12-15.07.22	356,734.54	USD	247,006.20	250,570.09	0.49
ERICSSON 4.125% 12-15.5.22	356,734.54	USD	266,277.13	271,409.02	0.54
GOLD E RET 4.625% 13-21.05.23	1,426,938.15	USD	1,017,579.15	970,941.18	1.91
GPN CAPITAL 6% 13-27.11.23	713,469.08	USD	505,129.80	534,777.42	1.06
HASBRO INC 3.15% 14-15.05.21	178,367.27	USD	131,367.46	131,126.62	0.26
INTEL CORP 2.7% 12-15.12.22	356,734.54	USD	249,364.07	253,613.33	0.50
MONDELEZ 4% 14-01.02.24	356,734.54	USD	264,682.31	269,994.24	0.53
NEWMONT MIN 3.5% 12-15.03.22	1,426,938.15	USD	929,293.13	1,005,573.73	1.98
NORDEA 4.25% 12-21.9.22	713,469.08	USD	526,095.91	541,562.19	1.07
RBS GRP 6% 13-19.12.23	713,469.08	USD	514,056.70	565,809.14	1.12
ROSNEFT 4.199% 12-06.03.22	356,734.54	USD	233,561.50	241,987.51	0.48
RZD CAPITAL 5.7% 12-05.04.22	356,734.54	USD	270,572.24	271,690.42	0.54
STEEL FUND 4.45% 13-19.02.18	713,469.08	USD	535,990.59	517,018.20	1.02
TENCENT HOLD 3.375% 12-05.03.18	713,469.08	USD	552,001.34	539,290.18	1.06
UBS 4.75%/FRN 13-22.05.23	356,734.54	USD	272,457.11	267,268.85	0.53
VALE OVERS 4.375% 12-11.01.22	713,469.08	USD	505,579.53	535,767.52	1.06
			10,587,952.01	10,820,577.83	21.37
Total - Bonds			40,148,815.38	42,065,230.46	83.07
Total - Transferable securities admitted to an official stock exchange listing			40,148,815.38	42,065,230.46	83.07
Transferable securities dealt in on another regulated market					
Bonds					
USD					
AM AIRLINES 4% 15.7.25/POOL 144A	713,469.08	USD	506,941.00	530,874.35	1.05
BRF 3.95% 13-22.05.23	356,734.54	USD	227,615.58	247,383.54	0.49
CONTL AIRL 4% 29.04.26 POOL	713,469.08	USD	509,675.60	518,572.24	1.02
CYTEC INDUS 3.5% 13-1.4.23	356,734.54	USD	253,913.58	255,580.50	0.50

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

SPARINVEST - INVESTMENT GRADE VALUE BONDS
Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
DAL 7.75% 09-17.12.19	713,469.08	USD	384,426.18	375,483.00	0.74
DNA ALPHA 5.25% 13-30.05.25 144A	1,070,203.61	USD	758,046.78	783,564.09	1.55
IKON OFFICE SO.7.3% 97-1.11.27	356,734.54	USD	260,736.21	260,711.03	0.51
IKON OFF.SOL. 6.75% 05-01.12.25	749,142.53	USD	512,979.11	526,486.63	1.04
MACYS RET 3.625% 14-01.06.24	1,070,203.61	USD	780,637.95	777,606.51	1.54
MATTEL INC 3.15% 13-15.03.23	713,469.08	USD	512,310.65	509,503.89	1.01
SCHAHIN II 5.875% 12-25.09.22	1,426,938.15	USD	961,297.90	958,436.21	1.89
1MDB GLB 4.4% 13-09.03.23	713,469.08	USD	485,276.84	500,707.66	0.99
			6,153,857.38	6,244,909.65	12.33
Total - Bonds			6,153,857.38	6,244,909.65	12.33
Total - Transferable securities dealt in on another regulated market			6,153,857.38	6,244,909.65	12.33
TOTAL INVESTMENT PORTFOLIO			46,302,672.76	48,310,140.11	95.40

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

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Geographical and Economic Portfolio Breakdown as at June 30, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	18.76
United States	13.40
France	10.77
Netherlands	10.71
Germany	6.48
Cayman Islands	5.92
Ireland	4.98
Denmark	4.51
Italy	3.85
Sweden	1.61
Isle of Man	1.58
Guernsey	1.55
Japan	1.55
Spain	1.45
Hong Kong	1.43
Switzerland	1.32
Luxembourg	1.06
Virgin Islands	1.05
Mexico	1.04
Malaysia	0.99
Belgium	0.90
Brazil	0.49
	95.40

Economic breakdown	%
Holding and finance companies	30.19
Banks and financial institutions	15.90
Insurance	11.38
Public services	7.84
Miscellaneous	4.49
Energy	4.20
Retail trade, department stores	3.94
Transport	3.71
Chemicals	2.97
Electronics and electrical equipment	2.79
Precious metals	1.98
News transmission	1.91
Consumer goods	1.27
Internet Software	1.06
Other services	0.75
Food and distilleries	0.53

SPARINVEST - INVESTMENT GRADE VALUE BONDS**Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2014**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Agriculture and fishing	0.49
	95.40

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SPARINVEST - LONG DANISH BONDS

Statement of Net Assets as at June 30, 2014

Note		DKK
ASSETS		
	Investment portfolio at market value	226,360,035.43
	Cash at bank	1,572,131.96
	Amounts receivable on subscriptions	1,848.91
	Interest and dividends receivable, net	2,246,585.53
	Receivable from foreign currencies	1,608,620.38
	Other assets	13,921.01
	TOTAL ASSETS	231,803,143.22
LIABILITIES		
	Amounts payable on redemptions	2,996,571.91
(4)	Management and advisory fees payable	93,551.16
	Taxes and expenses payable	68,173.34
	Payable on foreign currencies	20,645.77
	TOTAL LIABILITIES	3,178,942.18
	TOTAL NET ASSETS	228,624,201.04
Net asset value per share		
	Class EUR R	EUR 24.98
	Class DKK R	DKK 184.08
	Class DKK I	DKK 188.07
	Class DKK UKI	DKK 171.37
Number of shares outstanding		
	Class EUR R	149,574.63
	Class DKK R	1,083,640.82
	Class DKK I	4,797.07
	Class DKK UKI	2,261.91

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

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SPARINVEST - LONG DANISH BONDS

Statement of Changes in Net Assets for the Period ended June 30, 2014

Note	DKK
NET ASSETS AT THE BEGINNING OF THE PERIOD	230,302,600.45
INCOME	
Interest on bonds, net	3,313,022.79
Bank interest	508.04
Other income	13,921.01
TOTAL INCOME	3,327,451.84
EXPENSES	
(4) Management and advisory fees	564,300.33
(6) Custodian fees	23,614.64
(6) Domiciliation, administration and transfer agent fees	153,902.92
Audit, printing and publication expenses	13,788.76
(3) Taxe d'abonnement	55,797.49
Bank charges	11,675.96
Interest paid	1,634.57
Other charges	3,196.65
TOTAL EXPENSES	827,911.32
NET INCOME / (LOSS) FROM INVESTMENTS	2,499,540.52
Net realised gain / (loss) on sales of investments	983,390.32
Net realised gain / (loss) on foreign exchange	-6,200.23
NET REALISED PROFIT / (LOSS)	3,476,730.61
Change in net unrealised appreciation / (depreciation) on investments	7,843,057.59
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	11,319,788.20
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	9,091,015.92
Redemptions of shares	-22,089,203.53
NET ASSETS AT THE END OF THE PERIOD	228,624,201.04

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 Period ended June 30, 2014

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	163,325.34
Number of shares issued	6,818.30
Number of shares redeemed	-20,569.01
Number of shares outstanding at the end of the period	149,574.63
DKK	
Class DKK R	
Number of shares outstanding at the beginning of the period	1,138,502.74
Number of shares issued	43,517.18
Number of shares redeemed	-98,379.10
Number of shares outstanding at the end of the period	1,083,640.82
Class DKK I	
Number of shares outstanding at the beginning of the period	8,251.44
Number of shares issued	45.62
Number of shares redeemed	-3,499.99
Number of shares outstanding at the end of the period	4,797.07
Class DKK UKI	
Number of shares outstanding at the beginning of the period	2,441.91
Number of shares issued	-
Number of shares redeemed	-180.00
Number of shares outstanding at the end of the period	2,261.91

SPARINVEST - LONG DANISH BONDS

Statement of Investments as at June 30, 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	9,209,682.84	DKK	8,882,739.10	9,538,929.00	4.17
BRF 3.5% 12-01.10.44 /RBT	174,581.59	DKK	168,383.94	174,597.90	0.08
DANMKS SKI 2% 09-01.01.19	9,500,000.00	DKK	9,315,700.00	9,891,685.00	4.33
DENMARK 0.1% 12-15.11.23	10,000,000.00	DKK	10,833,831.81	10,473,904.12	4.58
DENMARK 3% 10-15.11.21	5,000,000.00	DKK	5,158,205.88	5,746,750.00	2.51
DENMARK 4% 03-15.11.15	500,000.00	DKK	547,000.00	527,225.00	0.23
DENMARK 4% 05-15.11.17	100,000.00	DKK	101,230.80	112,848.00	0.05
DENMARK 4.5% 07-15.11.39	14,500,000.00	DKK	18,232,201.47	20,888,700.00	9.14
DENMARK 7% 93-10.11.24	100,000.00	DKK	144,000.00	155,280.00	0.07
DLR KREDIT 4% 09-01.10.41	21,266,921.21	DKK	20,495,995.33	22,572,710.17	9.87
DLR KREDIT 4% 09-01.10.41	1,052,877.42	DKK	1,014,710.61	1,052,990.20	0.46
DLR KREDIT 4% 11-01.10.44	9,333,434.64	DKK	9,188,766.40	9,741,772.41	4.26
DLR KREDIT 4% 11-01.10.44/RBT	193,006.44	DKK	190,014.84	193,027.11	0.08
DLR KREDIT 5% 08-01.10.41	3,408,826.18	DKK	3,366,045.41	3,758,230.86	1.64
DLR KREDIT 5% 08-01.10.41/RBT	214,142.69	DKK	211,455.20	214,171.50	0.09
KOMMUNEKREDIT 4% 06-01.07.34	1,909.53	DKK	1,599.80	1,909.73	0.00
KOMMUNEKREDIT 4% 06-01.07.34/RBT	96,116.97	DKK	80,526.80	101,164.07	0.04
NORDEA KREDIT 3.5% 01.10.44/RBT	595,266.51	DKK	578,152.60	595,322.13	0.26
NORDEA KREDIT 3.5% 12-01.10.44	27,678,512.75	DKK	26,882,755.49	28,716,456.98	12.57
NORDEA KREDIT 4% 10-01.10.41	6,817,538.27	DKK	6,623,238.43	7,243,634.41	3.17
NORDEA KREDIT 4% 10-01.10.41	29,359.94	DKK	28,082.78	31,114.20	0.01
NORDEA KREDIT 4% 10-01.10.41	2,006.58	DKK	1,919.29	2,006.79	0.00
NORDEA KREDIT 4% 10-01.10.41/RBT	217,487.47	DKK	211,289.08	217,510.77	0.10
NYKREDIT 2% 12-01.10.24	20,724,655.85	DKK	20,367,191.32	21,553,642.08	9.43
NYKREDIT 2% 12-01.10.24 /RBT	875,162.27	DKK	860,067.23	875,208.07	0.38
NYKREDIT 4% 11-01.01.20	25,000,000.00	DKK	27,830,000.00	29,068,500.00	12.72
REALKREDIT 2% 11-01.04.21	14,000,000.00	DKK	13,368,019.51	14,656,320.00	6.41
REALKREDIT 3% 12-01.10.44	7,000,000.00	DKK	6,952,750.00	7,021,000.00	3.07
REALKREDIT 3% 12-01.10.44	3,000,000.00	DKK	2,977,800.00	2,980,500.00	1.30
REALKREDIT 3.375% 12-01.04.17	15,000,000.00	DKK	15,442,500.00	16,033,500.00	7.01
REALKREDIT 5% 04-01.10.38 D	12,045.02	DKK	11,244.03	13,478.38	0.01
REALKREDIT 5% 04-01.10.38D/RBT	1,431.75	DKK	1,336.54	1,431.94	0.00
UNIKREDIT 5% 07-01.10.41 IOH	1,739,125.28	DKK	1,728,255.74	1,934,776.87	0.85
UNIKREDIT 5% 07-01.10.41 IOH/RBT	269,701.46	DKK	268,015.82	269,737.74	0.12
			212,065,025.25	226,360,035.43	99.01
Total - Bonds			212,065,025.25	226,360,035.43	99.01
Total - Transferable securities admitted to an official stock exchange listing			212,065,025.25	226,360,035.43	99.01
TOTAL INVESTMENT PORTFOLIO			212,065,025.25	226,360,035.43	99.01

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

SPARINVEST - LONG DANISH BONDS**Geographical and Economic Portfolio Breakdown as at June 30, 2014**

(expressed as a percentage of net assets)

Geographical breakdown	%
Denmark	99.01
	99.01

Economic breakdown	%
Banks and financial institutions	82.39
States, provinces and municipalities	16.62
	99.01

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SPARINVEST - VALUE BONDS 2016

Statement of Net Assets as at June 30, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	21,158,009.43
	Cash at bank	820,524.33
	Interest and dividends receivable, net	457,022.12
(7)	Unrealised gain on forward foreign exchange contracts	116,020.80
	TOTAL ASSETS	22,551,576.68
LIABILITIES		
(4)	Management and advisory fees payable	17,798.90
	Taxes and expenses payable	7,064.03
	TOTAL LIABILITIES	24,862.93
	TOTAL NET ASSETS	22,526,713.75
Net asset value per share		
	Class EUR R	EUR 106.69
	Class EUR I	EUR 107.60
Number of shares outstanding		
	Class EUR R	189,359.26
	Class EUR I	21,596.31

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

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SPARINVEST - VALUE BONDS 2016

Statement of Changes in Net Assets for the Period ended June 30, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	21,910,823.17
INCOME	
Interest on bonds, net	712,513.34
Bank interest	470.33
TOTAL INCOME	712,983.67
EXPENSES	
(4) Management and advisory fees	105,398.57
(6) Custodian fees	2,317.74
(6) Domiciliation, administration and transfer agent fees	18,520.55
Audit, printing and publication expenses	972.84
(3) Taxe d'abonnement	5,129.47
Bank charges	5,393.69
Interest paid	72.32
Other charges	304.22
TOTAL EXPENSES	138,109.40
NET INCOME / (LOSS) FROM INVESTMENTS	574,874.27
Net realised gain / (loss) on sales of investments	9,627.79
Net realised gain / (loss) on forward foreign exchange contracts	-75,138.33
Net realised gain / (loss) on foreign exchange	-104,621.62
NET REALISED PROFIT / (LOSS)	404,742.11
Change in net unrealised appreciation / (depreciation) on investments	137,124.17
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	86,718.30
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	628,584.58
EVOLUTION OF THE CAPITAL	
Redemptions of shares	-12,694.00
NET ASSETS AT THE END OF THE PERIOD	22,526,713.75

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 Period ended June 30, 2014**

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	189,479.26
Number of shares issued	-
Number of shares redeemed	-120.00
Number of shares outstanding at the end of the period	189,359.26
Class EUR I	
Number of shares outstanding at the beginning of the period	21,596.31
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	21,596.31

SPARINVEST - VALUE BONDS 2016

Statement of Investments as at June 30, 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	221,576.00	0.98
A.P. MOLLER 4.375% 10-24.11.17	200,000.00	EUR	219,600.00	223,356.00	0.99
ARCELORMIT 9.375% 09-03.06.16	150,000.00	EUR	182,148.00	175,500.00	0.78
AVIVA FRN 09-PERP	400,000.00	EUR	397,200.00	415,140.00	1.85
AXA SA 5.777% (FRN) 06-PERP	300,000.00	EUR	304,500.00	318,117.00	1.41
BBVASM 4.875% 11-15.04.16	200,000.00	EUR	210,806.00	214,580.00	0.95
BK IRELAND 10% 11-30.07.16	150,000.00	EUR	151,500.00	167,031.00	0.74
BOGAEIS 3.625% 12-04.12.17	200,000.00	EUR	209,028.00	217,696.00	0.97
CAMPARI 5.375% 09-14.10.16	150,000.00	EUR	163,680.00	162,444.00	0.72
CLARIANT FIN 5.625% 12-24.01.17	100,000.00	EUR	111,813.00	111,246.00	0.49
CNP ASSUR 4.75% FRN 06-PERP	200,000.00	EUR	184,000.00	208,826.00	0.93
CORRAL PET 15% 11-31.12.17 PIK	226,845.00	EUR	231,638.66	215,644.53	0.96
ELM BV 5.252% (FRN) 06-PERP	200,000.00	EUR	206,800.00	210,322.00	0.93
ENBW 7.375%(FRN) 11-02.04.72/SUB	200,000.00	EUR	225,360.00	225,858.00	1.00
ENEL FIN 4% 09-14.09.16	150,000.00	EUR	158,319.00	160,299.00	0.71
FIAT FT 7.75% 12-17.10.16	200,000.00	EUR	212,380.00	220,900.00	0.98
GAS NCP 4.375% 09-02.11.16	200,000.00	EUR	212,700.00	216,804.00	0.96
GECC 5.5% 07-15.09.67 REGS	200,000.00	EUR	200,400.00	215,614.00	0.96
GENERALI F. 5.317% (FRN) 06-PERP	200,000.00	EUR	176,500.00	207,298.00	0.92
HELL PETRO 8% 13-10.05.17 REGS	100,000.00	EUR	106,625.00	107,173.00	0.48
HERA SPA 4.125% 06-16.02.16	200,000.00	EUR	211,306.00	212,048.00	0.94
KERLING 10.625% 10-28.01.17	150,000.00	EUR	146,625.00	158,812.50	0.70
MUNICH RE 5.767% FRN 07-29.06.49	250,000.00	EUR	262,500.00	272,950.00	1.21
NESTE OIL 6% 09-14.09.16	300,000.00	EUR	333,450.00	330,606.00	1.47
NOVOMATIC 5% 10-27.10.17	141,000.00	EUR	149,812.50	151,398.75	0.67
PIRELLI & C 5.125% 11-22.02.16	350,000.00	EUR	372,073.00	371,000.00	1.65
REPSM 4.75% 07-16.02.17	150,000.00	EUR	160,761.00	165,204.00	0.73
SANT ID 4.625% 12-21.03.16	200,000.00	EUR	209,188.00	213,052.00	0.95
VOLVO TSY FRN 13-16.05.16	100,000.00	EUR	100,000.00	100,819.00	0.45
WIND ACQUIS 12.25% 09-15.07.17 REGS	225,250.00	EUR	229,087.89	235,012.34	1.04
			6,255,751.05	6,426,327.12	28.52
GBP					
AKZO NOBEL 8% 09-06.04.16	250,000.00	GBP	348,215.21	346,294.24	1.54
AXA SA 6.6666% FRN 06-PERP	200,000.00	GBP	257,511.04	265,995.64	1.18
FRIENDS PROVID. 6.292% 05-PERP	100,000.00	GBP	110,889.62	127,244.41	0.56
GENER. F. 6.214% FRN 06-PERP	200,000.00	GBP	218,210.37	258,854.77	1.15
LSE 6.125% 06-07.07.16 MULTI CPN	200,000.00	GBP	254,643.46	269,807.10	1.20
UNITD BUS MED 6.5% 09-23.11.16	300,000.00	GBP	397,270.68	412,091.30	1.83
			1,586,740.38	1,680,287.46	7.46
NOK					
AKER ASA FRN 10-23.11.15	1,500,000.00	NOK	210,062.59	185,413.38	0.82
ATLANTIC OFFSH FRN 12-27.06.15	1,500,000.00	NOK	202,912.04	191,260.55	0.85
BOA DEEP FRN 11-27.04.16	912,280.78	NOK	126,052.91	111,978.80	0.50

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

SPARINVEST - VALUE BONDS 2016

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
DOF SUBSEA FRN 12-15.10.15	1,000,000.00	NOK	125,168.44	125,126.51	0.56
DOLPHIN GRP FRN 12-14.11.16	2,000,000.00	NOK	262,311.95	249,031.80	1.12
ELECTROMAG FRN 13-27.06.16	2,000,000.00	NOK	263,206.21	241,623.60	1.07
HAVILA SHIP 8.6% 11-30.03.17	933,335.00	NOK	128,299.25	115,396.30	0.51
NORECO 4% 13-09.12.18/CV	291,720.00	NOK	31,874.82	21,093.85	0.09
NORECO 6% 13-09.12.16	136,845.50	NOK	24,750.23	15,555.26	0.07
NORECO 6.75% 13-09.12.20/POOL	561,066.00	NOK	74,598.45	43,741.99	0.19
NORWEGIAN EN 10.25% 11-27.04.16	977,467.00	NOK	134,310.89	99,765.31	0.44
POLARCUS 14% 11-14.11.14	1,000,000.00	NOK	145,255.04	123,526.79	0.55
PROSAFE SE FRN 11-25.02.16	500,000.00	NOK	68,210.97	61,148.03	0.27
TEEKAY OFF FRN 13-25.01.16	1,000,000.00	NOK	135,666.70	121,555.71	0.54
VIKING S SH FRN 12-21.03.17	500,000.00	NOK	60,945.31	63,307.17	0.28
			1,993,625.80	1,769,525.05	7.86
SEK					
CITIGP 3.8% 06-01.03.16	2,500,000.00	SEK	302,586.13	283,413.47	1.26
PA RES 13.5% 13-03.03.16	2,000,000.00	SEK	229,656.60	197,744.30	0.88
SWED ORPH FRN 12-26.6.17	2,000,000.00	SEK	244,017.80	231,612.11	1.03
TRIGON AGRI 11% 11-29.06.15	1,000,000.00	SEK	115,881.99	106,518.63	0.47
VOLVO TSY 5% 11-08.12.16	2,500,000.00	SEK	320,557.40	295,614.07	1.31
			1,212,699.92	1,114,902.58	4.95
USD					
AFREN 11.5% 11-01.02.16	200,000.00	USD	178,105.50	163,935.29	0.73
APERAM 7.375% 11-01.04.16	200,000.00	USD	146,822.05	151,006.10	0.67
APERAM 7.375% 11-01.04.16	200,000.00	USD	144,706.06	151,006.10	0.67
CEMEX FRN 11-30.09.15 -144A-	300,000.00	USD	242,189.02	227,429.43	1.01
CHINA AUTO 7.75% 11-20.04.16	200,000.00	USD	145,649.67	149,359.82	0.66
CHINA LIANSU 7.875% 11-13.05.16	200,000.00	USD	77,456.88	76,019.25	0.34
COSAN FIN LTD 7% 07-01.02.17	250,000.00	USD	215,262.73	203,869.19	0.91
DANNEM 11.75% 11-22.03.16	100,000.00	USD	69,758.53	13,146.84	0.06
DEEP DRILLING 12% 11-21.12.15	177,777.77	USD	138,878.50	139,908.37	0.62
EVRAZ GROUP 7.4% 12-24.04.17	200,000.00	USD	162,383.88	150,823.50	0.67
FERREXPO FIN 7.875% 11-07.04.16	200,000.00	USD	151,708.12	142,171.42	0.63
GAZ CAPITAL 6.212% 06-22.11.16	600,000.00	USD	502,821.20	477,826.39	2.12
GLOBAL YAT FRN 11-30.06.17	200,000.00	USD	161,203.14	132,564.00	0.59
HPQ 2.65% 11-01.06.16	500,000.00	USD	397,145.97	377,131.80	1.67
IRPC PCL 6.375% 07-25.05.17	300,000.00	USD	248,990.58	229,182.34	1.02
MARFRIG OVER. 9.625% 06-16 REGS	75,000.00	USD	56,270.10	59,368.40	0.26
MBPS FINANCE 11.25% 10-15.11.15	200,000.00	USD	150,336.77	148,268.63	0.66
MHP 10.25% 10-29.04.15	250,000.00	USD	203,760.57	187,614.58	0.83
NAN FUNG TR 5.25% 12-20.01.17	200,000.00	USD	163,541.90	156,089.54	0.69
NOTKRM 5.326% 11-03.02.16	450,000.00	USD	359,610.69	345,443.16	1.53
PETROLEOS 5.125% 09-28.10.16	150,000.00	USD	103,775.39	97,079.57	0.43
ROSNEFT 3.149% 12-06.03.17	300,000.00	USD	228,461.80	219,661.83	0.98
RURAIL 5.739% 10-03.04.17	300,000.00	USD	248,296.01	233,904.25	1.04
SOQUIMICH 6.125% 06-16 REG.S	500,000.00	USD	397,885.26	394,712.05	1.75
SOUND GLOBAL 11.875% 12-10.08.17	375,000.00	USD	302,741.92	305,434.03	1.36
STATSP 5.375% 11-31.03.16	200,000.00	USD	155,874.53	149,482.53	0.66
TIZIR LTD 9% 12-28.09.17	400,000.00	USD	305,802.09	300,186.25	1.33

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

SPARINVEST - VALUE BONDS 2016
Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
TNK BP FIN. 7.5% 06-18.07.16	400,000.00	USD	332,704.89	319,906.51	1.42
UAE AIR 5.125% 11-08.06.16	350,000.00	USD	275,861.42	269,145.82	1.19
VEDANTA RES 6.75% 11-07.06.16	200,000.00	USD	154,156.04	155,024.65	0.69
WHARF 4.625% 12-08.02.17	200,000.00	USD	162,707.63	155,189.72	0.69
WORLSEC C F 5.25% 12-26.01.17	300,000.00	USD	243,674.29	234,145.27	1.04
YAPI KREDI 6.75% 12-08.02.17	250,000.00	USD	210,714.29	195,741.88	0.87
YUKSEL 9.5% 10-10.11.15 REGS	200,000.00	USD	123,985.92	110,586.86	0.49
			7,163,243.34	6,822,365.37	30.28
Total - Bonds			18,212,060.49	17,813,407.58	79.07
Total - Transferable securities admitted to an official stock exchange listing			18,212,060.49	17,813,407.58	79.07
Transferable securities dealt in on another regulated market					
Bonds					
EUR					
BOATS INV. 11% 07-31.03.17/PIK	50,000.00	EUR	51,984.72	49,346.38	0.22
TALVIVAARA 10-16.12.15 CV/TALV	100,000.00	EUR	71,500.00	11,917.00	0.05
			123,484.72	61,263.38	0.27
NOK					
KISTEFOS FRN 13-16.12.16	1,000,000.00	NOK	118,588.87	123,043.54	0.55
			118,588.87	123,043.54	0.55
SEK					
HUSQVARNA FRN 12-28.11.17	2,000,000.00	SEK	234,654.26	228,164.15	1.01
			234,654.26	228,164.15	1.01
USD					
CAL 9% 09-08.07.16	250,000.00	USD	172,309.52	159,902.84	0.71
CEAGRO 10.75% 10-16.5.16	150,000.00	USD	111,274.35	115,751.38	0.51
CO DURANGO ST-UP 09-27.08.16	120,646.52	USD	89,479.12	89,880.18	0.40
FLOATTEL INTL 8% 12-11.10.17	300,000.00	USD	239,587.71	236,794.36	1.05
GLB INV GR 11% 12-24.09.17	200,000.00	USD	149,399.77	148,632.36	0.66
GS-CALTEX OIL 5.5% 07-24.04.17	300,000.00	USD	251,404.76	239,152.03	1.06
INTESA SAN 3.125% 13-15.01.16	350,000.00	USD	267,105.12	262,660.41	1.17
NAVIGATOR 9% 12-18.12.17	400,000.00	USD	316,110.71	319,906.52	1.43
OSX 3 9.25% 12-20.03.15	300,000.00	USD	235,714.29	237,738.74	1.06
PACIFIC DRIL 8.25% 12-23.02.15	200,000.00	USD	157,874.83	151,493.99	0.67
R.B.S. 7.64% 07-PERP	200,000.00	USD	141,510.52	156,051.56	0.69
WORLD WIDE 7.75% 13-26.05.17	250,000.00	USD	185,868.38	183,508.02	0.81
ZIJIN INTL FINA 4.25% 11-30.06.16	250,000.00	USD	207,762.47	189,522.70	0.84
			2,525,401.55	2,490,995.09	11.06
Total - Bonds			3,002,129.40	2,903,466.16	12.89
Total - Transferable securities dealt in on another regulated market			3,002,129.40	2,903,466.16	12.89

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

SPARINVEST - VALUE BONDS 2016

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Other transferable securities					
Bonds					
EUR					
FINNAIR 8.875%(FRN) 12-PERP	200,000.00	EUR	218,500.00	217,500.00	0.97
			218,500.00	217,500.00	0.97
SEK					
BLACK EARTH 9.4% 13-30.10.17	1,000,000.00	SEK	121,139.80	106,246.59	0.47
MILLICOM IC 5.125% 12-30.10.17	1,000,000.00	SEK	120,700.10	117,389.10	0.52
			241,839.90	223,635.69	0.99
Total - Bonds			460,339.90	441,135.69	1.96
Total - Other transferable securities			460,339.90	441,135.69	1.96
TOTAL INVESTMENT PORTFOLIO			21,674,529.79	21,158,009.43	93.92

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

SPARINVEST - VALUE BONDS 2016

Geographical and Economic Portfolio Breakdown as at June 30, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	10.86
Great Britain	8.86
Norway	7.87
Netherlands	7.26
Sweden	5.70
Ireland	5.26
United States	4.60
France	4.50
Italy	4.48
Cayman Islands	3.38
Spain	2.86
Singapore	2.64
Hong Kong	2.57
Finland	2.49
Jersey	2.30
Germany	2.21
Marshall Islands	1.96
Turkey	1.95
Chile	1.75
Denmark	1.46
Mexico	1.41
Virgin Islands	1.35
United Arab Emirates	1.19
South Korea	1.06
Bermuda Islands	1.05
Thailand	1.02
Austria	0.67
Brazil	0.51
Venezuela	0.43
Cyprus	0.27
	93.92

Economic breakdown	%
Holding and finance companies	27.48
Transport	8.26
Energy	7.98
Insurance	6.58
Coal mines, heavy industries	6.39
Chemicals	5.96
Banks and financial institutions	5.68
Public services	5.32

SPARINVEST - VALUE BONDS 2016**Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2014**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Other services	3.06
Construction, building materials	2.06
Miscellaneous	1.84
Graphic art and publishing	1.83
Office equipment and computers	1.67
Internet Software	1.48
Agriculture and fishing	1.45
Mechanics, machinery	1.35
Pharmaceuticals and cosmetics	1.03
Other business houses	0.83
Tobacco and spirits	0.72
Textile	0.70
Gastronomy	0.67
Electronics and electrical equipment	0.66
News transmission	0.52
Package and container industry	0.40
	93.92

Sparinvest

SPARINVEST - BALANCE

Statement of Net Assets as at June 30, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	64,927,441.32
	Cash at bank	2,184,709.54
	Amounts receivable on sale of investments	1,001,667.57
	Amounts receivable on subscriptions	1,241,079.20
	Interest and dividends receivable, net	496,717.11
(7)	Unrealised gain on forward foreign exchange contracts	43,329.07
	Receivable from foreign currencies	387,130.84
	Other assets	23,106.58
	TOTAL ASSETS	70,305,181.23
LIABILITIES		
	Amounts payable on purchase of investments	1,203,129.95
(4)	Management and advisory fees payable	59,300.45
	Taxes and expenses payable	25,544.72
	Payable on foreign currencies	386,701.52
	Other liabilities	1,482,679.36
	TOTAL LIABILITIES	3,157,356.00
	TOTAL NET ASSETS	67,147,825.23
Net asset value per share		
	Class EUR R	EUR 133.93
	Class DKK R	DKK 1,013.10
Number of shares outstanding		
	Class EUR R	294,805.00
	Class DKK R	203,595.00

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

Sparinvest

SPARINVEST - BALANCE

Statement of Changes in Net Assets for the Period ended June 30, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	19,838,310.82
INCOME	
Dividends, net	268,292.92
Interest on bonds, net	251,909.95
Bank interest	480.59
(11) Securities lending income	5,766.24
Other income	14,750.75
TOTAL INCOME	541,200.45
EXPENSES	
(4) Management and advisory fees	187,615.54
(6) Custodian fees	3,382.37
(6) Domiciliation, administration and transfer agent fees	45,807.74
Audit, printing and publication expenses	1,176.92
(3) Taxe d'abonnement	11,622.53
Bank charges	13,368.28
Interest paid	111.22
Other charges	305.26
TOTAL EXPENSES	263,389.86
NET INCOME / (LOSS) FROM INVESTMENTS	277,810.59
Net realised gain / (loss) on sales of investments	-2,041,976.10
Net realised gain / (loss) on forward foreign exchange contracts	-42,479.69
Net realised gain / (loss) on foreign exchange	-24,402.24
NET REALISED PROFIT / (LOSS)	-1,831,047.44
Change in net unrealised appreciation / (depreciation) on investments	3,687,239.84
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	44,550.06
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,900,742.46
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	45,408,771.95
NET ASSETS AT THE END OF THE PERIOD	67,147,825.23

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

SPARINVEST - BALANCE

Statement of Changes in the Number of Shares for the Period ended June 30, 2014

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	8,200.00
Number of shares issued	286,605.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	294,805.00
DKK	
Class DKK R	
Number of shares outstanding at the beginning of the period	145,015.00
Number of shares issued	58,580.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	203,595.00

SPARINVEST - BALANCE

Statement of Investments as at June 30, 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	66,071.70	AUD	46,402.71	61,489.54	0.09
ANZ BANKING GROUP	587.30	AUD	9,477.08	13,498.34	0.02
AURIZON HOLDINGS	26,428.68	AUD	79,492.52	90,731.23	0.14
BANK OF QUEENSLAND LTD	12,013.30	AUD	92,397.35	100,952.74	0.15
BENDIGO AND ADELAIDE BANK	14,976.40	AUD	114,008.32	125,956.10	0.18
BORAL LTD	21,159.98	AUD	67,019.80	76,581.96	0.11
CWTHBK OF AUSTRALIA	367.07	AUD	13,172.52	20,466.15	0.03
DEXUS PROPERTY GROUP	28,452.68	AUD	20,002.44	21,771.99	0.03
GOODMAN GROUP	7,341.30	AUD	14,670.30	25,557.38	0.04
GPT GROUP /STAPLED SECURITY	14,682.60	AUD	35,144.12	38,867.46	0.06
HARVEY NORMAN HOLDINGS LTD	25,606.31	AUD	52,884.89	54,721.84	0.08
MACQUARIE GROUP LTD	2,399.58	AUD	69,719.21	98,639.65	0.15
MIRVAC GROUP	55,515.80	AUD	58,499.90	68,313.53	0.10
NATIONAL AUSTRALIA BANK LTD	939.69	AUD	21,990.96	21,234.59	0.03
ORIGIN ENERGY LTD	7,157.33	AUD	65,189.15	72,135.69	0.11
SANTOS LTD	1,468.26	AUD	13,706.69	14,433.59	0.02
STOCKLAND /UNITS	4,213.91	AUD	21,769.04	11,271.16	0.02
SUNCORP METWAY LTD	9,555.44	AUD	86,860.86	89,191.02	0.13
SYDNEY AIRPORT-STAPLED SECURITY	2,542.44	AUD	5,144.33	7,396.31	0.01
TREASURY WINE ESTATES	7,341.30	AUD	30,168.07	25,354.94	0.04
WESFARMERS LTD	1,793.92	AUD	35,747.58	51,742.42	0.08
WESTPAC BANKING CORP	1,468.26	AUD	22,438.71	34,292.44	0.05
			975,906.55	1,124,600.07	1.67
CHF					
ACTELION LTD	1,775.57	CHF	74,533.48	164,079.07	0.24
ADECCO /ACT. NOM.OPR	2,128.98	CHF	125,024.04	128,002.12	0.19
ARYZTA AG	1,982.15	CHF	110,290.20	137,132.17	0.20
ASCOM HOLDING AG/NAM	1,766.61	CHF	21,678.55	21,897.81	0.03
AUTONEUM HOLDING	194.10	CHF	20,280.74	28,456.25	0.04
BALOISE HOLDING/NAMEM	2,202.39	CHF	186,748.41	189,554.39	0.28
BARRY CALLEBAUT AG/NAM	117.17	CHF	114,746.10	116,283.00	0.17
BUCHER INDUSTRIES AG/NAM	117.46	CHF	27,034.68	29,458.02	0.04
EMS CHEMIE HOLDING AG	58.73	CHF	6,224.15	17,123.38	0.03
FORBO HOLDING AG/NAM	33.33	CHF	24,492.07	25,954.56	0.04
GALENICA AG /NAMENAKTIE	38.17	CHF	26,415.28	27,228.11	0.04
GATEGROUP HOLDING AG	539.15	CHF	11,539.98	10,701.53	0.02
GIVAUDAN SA /REG	28.48	CHF	29,378.80	34,697.34	0.05
HELVETIA HOLDING SA/NAM	110.12	CHF	31,485.46	36,935.90	0.06
KUONI REISEN HOLDING/NAM B	66.07	CHF	20,787.72	18,665.21	0.03
LINDT & SPRUENGLI /REG	0.59	CHF	20,314.15	26,497.71	0.04
LINDT & SPRUENGLI/PARTIZ	24.67	CHF	62,970.24	91,705.87	0.14
LOGITECH INTL SA	2,202.39	CHF	24,669.94	20,950.75	0.03
LONZA GROUP AG /NOM	1,615.09	CHF	113,710.04	128,364.90	0.19
PARGESA HOLDING SA	2,770.17	CHF	156,042.72	181,725.10	0.27

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SCHMOLZ + BICKENBACH/NAM	38,349.05	CHF	22,292.60	44,850.39	0.07
SIEGFRIED HOLDING SA/NAM.AKT.	148.88	CHF	19,181.76	19,864.57	0.03
SIKA SA BAAR	29.37	CHF	64,115.50	87,696.87	0.13
SWISS LIFE HOLDING/NAM	1,102.08	CHF	103,459.59	190,886.02	0.28
SWISS RE-NAMEN	3,518.69	CHF	168,849.46	228,655.01	0.35
TECAN GROUP SA/NAM	129.35	CHF	11,146.61	10,802.90	0.02
U BLOX HOLDING AG	286.60	CHF	17,422.19	27,759.61	0.04
VALIANT HOLDG AG/NAMEN	367.07	CHF	29,095.73	27,919.22	0.04
			1,643,930.19	2,073,847.78	3.09
DKK					
ALK-ABELLO A/S	271.48	DKK	26,977.97	30,661.06	0.05
ALM. BRAND / REG	12,324.87	DKK	30,890.46	46,784.71	0.07
A.P. MOELLER - MAERSK A/S -B-	74.88	DKK	116,663.99	135,895.83	0.20
BAVARIAN NORDIC	991.66	DKK	16,165.66	16,493.81	0.02
DAMPKIBSSELSKABET NORDEN A/S	1,766.46	DKK	47,655.46	43,289.09	0.06
DANSKE BANK AS	2,202.39	DKK	45,279.49	45,464.04	0.07
DFDS A/S COPENHAGEN	660.72	DKK	35,953.81	42,982.57	0.06
PER AARSLEFF B	29.07	DKK	4,243.81	4,191.91	0.01
ROCKWOOL INTERNATIONAL A/S -B-	176.04	DKK	21,032.03	23,731.40	0.04
ROYAL UNIBREW A/S	234.92	DKK	14,185.25	26,973.17	0.04
SCHOUW & CO	1,671.91	DKK	32,670.04	59,988.95	0.09
SPAR NORD BANK	1,032.04	DKK	8,307.38	8,305.83	0.01
SYDBANK A/S	1,827.54	DKK	28,203.08	35,225.70	0.05
VESTAS WIND SYSTEMS AS /REG	1,468.26	DKK	27,884.34	54,099.95	0.08
			456,112.77	574,088.02	0.85
EUR					
AALBERTS INDUSTRIES NV	969.05	EUR	18,446.20	23,107.04	0.03
AAREAL BANK AG	1,676.17	EUR	26,579.98	56,419.74	0.08
ABERTIS INFRAESTRUCTURAS SA	1,615.09	EUR	26,539.18	27,141.52	0.04
ACCIONA SA	880.96	EUR	62,149.56	57,544.05	0.09
ACCOR SA	587.30	EUR	22,393.67	22,311.68	0.03
ACERINOX SA	1,805.96	EUR	22,896.17	23,369.12	0.03
AEGON NV	24,897.87	EUR	109,461.85	158,699.05	0.24
AEROPORTS DE PARIS ADP	1,027.78	EUR	91,500.22	98,893.19	0.15
AGEAS NV	6,277.69	EUR	145,305.61	182,900.58	0.27
ALCATEL-LUCENT	11,746.08	EUR	35,467.63	30,633.78	0.05
ALLIANZ SE/NAM.VINKULIERT	513.89	EUR	62,625.72	62,540.54	0.09
ALSTRIA OFFICE REIT AG	440.48	EUR	2,177.19	4,260.30	0.01
ALTAMIR AMBOISE	1,174.61	EUR	7,941.99	13,331.80	0.02
APERAM SA	1,815.94	EUR	43,799.44	44,763.02	0.07
ARCELORMITTAL SA REG SHS	1,053.33	EUR	38,505.60	11,407.56	0.02
ARSEUS SA	1,013.25	EUR	16,842.18	42,368.89	0.06
ASM INTERNATIONAL REG NV	203.06	EUR	6,444.23	6,152.73	0.01
ATRIA GROUP PLC -A-	997.54	EUR	12,165.14	7,052.58	0.01
AT&S AUSTRIA TECH.& SYSTEM.	1,503.79	EUR	13,864.18	14,738.67	0.02
AUTOSTRADA TORINO-MILANO SPA	3,450.41	EUR	31,791.59	39,886.75	0.06
AXA	9,121.86	EUR	121,520.99	159,222.06	0.24
AZIMUT HOLDING SPA	1,468.26	EUR	14,215.85	27,632.66	0.04

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
AZA SPA	46,624.89	EUR	38,198.44	39,281.48	0.06
BALDA AG. LOEHNE	6,682.49	EUR	29,653.92	22,112.37	0.03
BANCO POPOLARE -AZ. POST RAG	2,360.52	EUR	36,877.67	28,397.08	0.04
BANCO SANTANDER SA/REG	10,733.13	EUR	67,650.46	81,893.77	0.12
BAYER	1,154.20	EUR	110,640.38	119,055.65	0.18
BCA POPOLARE EMILIA ROMAGNA	5,138.91	EUR	29,207.64	33,916.81	0.05
BCO BILBAO VIZ. ARGENTARIA /NAM.	8,809.56	EUR	76,936.08	82,008.20	0.12
BCO DE SABADELL SA/NOM.	9,323.30	EUR	26,787.43	23,233.68	0.03
BE SEMICONDUCTOR INDUSTRIES NV	2,342.17	EUR	19,868.27	30,319.37	0.05
BECHTLE AG. GAILDORF	549.13	EUR	26,274.41	34,359.02	0.05
BENI STABILI SPA	39,100.50	EUR	18,468.04	26,197.34	0.04
BIOTEST AG /VORZUG.	250.93	EUR	14,982.42	23,745.09	0.04
BMW-BAYER.MOTORENWERKE	954.37	EUR	85,470.99	88,393.66	0.13
BNP PARIBAS	1,468.26	EUR	73,093.67	72,744.95	0.11
BOSKALIS WESTMINSTER	679.22	EUR	28,622.30	28,449.01	0.04
BREMBO SPA	1,174.61	EUR	27,065.24	31,315.05	0.05
BRUNEL INTERNATIONAL N.V.	587.30	EUR	13,646.21	12,518.39	0.02
BUWOG AG	2,418.37	EUR	30,689.77	34,123.22	0.05
BUZZI UNICEM/AZ RISP/NON-CV	4,609.31	EUR	23,057.27	32,034.70	0.05
CA IMMOB.ANLAGEN AG	2,897.61	EUR	30,013.31	40,131.92	0.06
CAJA MEDIT/PFD	734.13	EUR	4,195.19	983.73	0.00
CEMENTIR HOLDING S.P.A	7,075.40	EUR	36,046.91	38,702.43	0.06
C.I.R.CIE INDUSTRIALI RIUNITE	15,871.45	EUR	29,989.10	17,458.60	0.03
CITYCON OYJ	14,464.12	EUR	31,352.98	38,763.85	0.06
COFIDE CIA FIN.DE BENEDETTI	20,852.82	EUR	17,511.43	10,822.61	0.02
COMPAGNIE ENTREPR CFE SA	308.33	EUR	23,794.97	23,307.01	0.03
CONTINENTAL AG	734.13	EUR	85,920.78	124,178.10	0.18
CONWERT IMMOBILIEN INV SE	2,848.42	EUR	20,005.43	24,698.69	0.04
CORIO NV	5,158.73	EUR	190,129.17	192,420.70	0.29
CORP FIN ALBA/SPLIT ISSUE	719.45	EUR	24,688.21	34,166.56	0.05
CREDIT AGRICOLE SA PARIS	10,336.55	EUR	85,053.71	106,466.48	0.16
CREDITO EMILIANO SPA CREDEM	5,231.70	EUR	21,573.91	34,163.03	0.05
CRITERIA CAIXACORP SA	39,643.02	EUR	158,155.24	178,671.10	0.27
DEA CAPITAL SPA	3,817.48	EUR	4,470.26	5,458.99	0.01
DELHAIZE GROUP	3,720.28	EUR	171,698.03	183,818.91	0.27
DEUTSCHE BANK AG/NAM	3,670.65	EUR	155,644.21	94,317.36	0.14
DEUTSCHE BETEILIGUNGS AG	440.48	EUR	8,761.83	9,520.93	0.01
DEUTSCHE POST AG BONN	5,873.04	EUR	154,635.49	155,107.00	0.23
DIC ASSET AG	2,962.80	EUR	19,284.70	23,702.42	0.04
DRILLISCH AG	495.10	EUR	6,313.54	14,407.33	0.02
EL TOWERS AZ	220.24	EUR	6,075.89	8,699.44	0.01
ELIA SYSTEM OPERATOR SA	1,321.43	EUR	50,293.68	48,760.92	0.07
ENCE ENERGIA Y CELULOSA SA	12,447.91	EUR	29,266.51	23,775.51	0.04
ENEL	57,262.14	EUR	177,325.31	243,593.16	0.36
E.ON SE	8,809.56	EUR	122,411.30	132,848.17	0.20
ERG SPA MILANO	3,377.00	EUR	34,291.05	38,058.77	0.06
ESSO S.A. FRANCAISE	220.24	EUR	19,983.09	7,818.49	0.01
EURAZEO	2,515.42	EUR	104,946.64	152,811.96	0.23
EURONAV NV ANVERS	3,894.27	EUR	35,279.15	34,799.16	0.05
EUROPAC.PAP.Y CARTONES EUROPA	3,558.77	EUR	13,919.83	14,430.81	0.02
EVN AG	2,505.44	EUR	27,337.69	26,758.09	0.04

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EXMAR SA	2,278.30	EUR	23,963.50	26,997.85	0.04
EXOR S.P.A.	2,965.00	EUR	71,162.32	88,920.48	0.13
FALK RENEWABLES SPA	14,682.60	EUR	18,995.44	19,087.38	0.03
FINMECCANICA	3,670.65	EUR	23,818.57	25,492.67	0.04
FRANKFURT AIRPORT SERV. WORLDW	942.92	EUR	50,911.74	48,654.50	0.07
GAGFAH SA /REG	2,349.22	EUR	21,632.71	31,232.83	0.05
GBL	2,594.42	EUR	189,773.31	196,890.20	0.29
GDF SUEZ	5,726.21	EUR	121,243.92	115,125.54	0.17
GECINA/ACT NOM	734.28	EUR	67,469.57	78,200.49	0.12
GIMV SA	146.83	EUR	5,633.86	5,366.49	0.01
GRIFOLS SA -A-	1,761.91	EUR	30,035.08	70,326.72	0.10
GROUPE EUROTUNNEL REGROUPEMT	2,202.39	EUR	21,198.71	21,753.01	0.03
HEIDELBERGCEMENT AG	3,186.12	EUR	129,611.22	198,591.13	0.30
HEIDELBERGER DRUCKMASCHINEN AG	1,468.26	EUR	9,697.73	3,914.38	0.01
HENKEL AG & CO. KGAA	1,217.48	EUR	55,153.92	89,484.87	0.13
HUHTAMAKI OY	1,292.07	EUR	24,852.81	24,678.52	0.04
IBERDROLA SA	43,240.26	EUR	191,679.14	241,410.37	0.36
IGD IMMOB.GRANDE DISTR. SPA	13,808.11	EUR	17,132.74	17,826.26	0.03
IMMOFINANZ AG	48,367.72	EUR	117,191.73	124,788.71	0.19
IMMSI SPA TORINO	14,427.42	EUR	12,161.30	9,666.37	0.01
INFINEON TECHNOLOGIES/NAM	10,501.14	EUR	90,607.87	95,864.93	0.14
ING GROEP NV	24,798.91	EUR	199,655.06	254,436.85	0.38
INT AIR GROUP	20,555.64	EUR	67,256.57	95,193.18	0.14
INTER PARFUMS SA	259.00	EUR	5,721.92	6,951.59	0.01
INTESA SANPAOLO SPA	38,506.44	EUR	96,378.94	86,870.53	0.13
IREN S.P.A.	32,595.37	EUR	35,766.53	36,767.58	0.05
ITALCEMENTI SPA	3,684.31	EUR	17,300.38	25,421.70	0.04
ITALMOBILIARE SPA	488.05	EUR	24,479.68	13,723.96	0.02
ITALMOBILIARE SPA/RISP./N-CV	469.84	EUR	11,937.97	9,349.88	0.01
JACQUET METAL SERVICE	230.66	EUR	3,676.39	3,556.83	0.01
JC DECAUX SA	2,202.39	EUR	65,822.96	60,015.13	0.09
KBC ANCORA CVA	1,174.61	EUR	18,119.68	25,917.73	0.04
KINEPOLIS GROUP	220.24	EUR	10,896.65	30,547.15	0.05
KLOECKNER & CO AG/NAMENAKTIEN	2,349.22	EUR	22,990.09	25,864.87	0.04
KONINKLIJKE WESSANEN NV	1,720.36	EUR	7,439.18	7,528.30	0.01
LABORATORIOS FARMAC.ROVI	728.84	EUR	6,847.17	6,916.73	0.01
LEGRAND HOLDING ACT.PROV.OPO	880.96	EUR	41,252.72	39,365.52	0.06
LEONI AG /NAMEN-AKT	110.12	EUR	5,878.60	6,400.15	0.01
LIBERBANK SHS	36,706.50	EUR	27,185.77	25,657.85	0.04
MAN SE	1,101.20	EUR	101,830.10	99,382.86	0.15
MORPHOSYS	220.24	EUR	12,236.69	15,086.37	0.02
M-REAL OYJ -B-	5,586.00	EUR	13,093.70	19,774.42	0.03
MUENCHENER RUECKVERS/NAMENSAKT	1,420.10	EUR	197,715.98	229,914.38	0.34
NATIXIS	60,087.22	EUR	223,852.75	281,328.38	0.42
NEXANS PARIS	513.89	EUR	28,734.75	19,671.75	0.03
NEXITY/A	880.96	EUR	6,173.97	29,525.24	0.04
NIEUWE STEEN INVESTMENTS NV	1,698.19	EUR	23,833.81	7,811.67	0.01
NOKIA OY	20,555.64	EUR	114,982.15	113,672.70	0.17
NORDEX SE ROSTOCK/KONV	1,661.34	EUR	8,788.92	26,963.49	0.04
OMV AG	5,227.30	EUR	155,813.55	172,500.89	0.26
OUTOKUMPU OYJ -A-	229.20	EUR	4,504.57	1,683.44	0.00

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PESCANOVA SA PONTEVEDRA	305.99	EUR	7,044.52	0.00	0.00
PLASTIC OMNIUM	880.96	EUR	20,071.19	20,200.32	0.03
PORSCHE A HLDG/PREF	2,547.58	EUR	138,186.03	193,845.22	0.29
RAIFFEISEN BANK INTL AG	1,058.32	EUR	30,903.42	24,674.77	0.04
RAUTARUUUKKI OY	3,271.87	EUR	25,871.00	33,569.39	0.05
RENAULT SA	2,642.87	EUR	109,252.40	174,508.59	0.26
REPLY SPA TORINO	469.70	EUR	15,221.34	26,443.91	0.04
REPSOL YPF SA MADRID	9,594.05	EUR	162,497.29	184,781.44	0.28
RHJ INTERNATIONAL SA	895.64	EUR	2,740.71	3,185.79	0.00
SAF HOLLAND SA	734.13	EUR	6,633.43	8,457.18	0.01
SALZGITTER AG	734.13	EUR	23,504.94	22,567.16	0.03
SARTORIUS STEDIM BIOTECH	200.42	EUR	9,698.72	26,294.78	0.04
SCOR SE	1,321.43	EUR	33,498.15	33,194.42	0.05
SNS REAAL NV	3,235.31	EUR	43,354.41	2,720.90	0.00
SONAECOM SGPS SA	3,222.39	EUR	5,256.18	5,687.52	0.01
SPONDA OYJ HELSINKI	7,206.22	EUR	26,496.31	28,104.26	0.04
STE CATTOLICA DI ASSICURAZIONI	474.25	EUR	9,151.65	7,734.99	0.01
STE FONCIERE FIN.ET PART/NOM	653.08	EUR	37,114.61	30,400.97	0.05
STE GEN.PARIS -A-	3,397.26	EUR	143,251.00	129,962.19	0.19
STORA ENSO AB/R	40,085.41	EUR	270,409.40	285,007.26	0.41
TECHNOPOLIS OYJ	4,910.45	EUR	18,278.27	21,704.18	0.03
TELECOM ITALIA SPA	129,206.89	EUR	129,346.16	119,516.37	0.18
TELECOM ITALIA SPA/RISP. N-CV	102,778.21	EUR	85,528.99	74,154.48	0.11
THYSSENKRUPP AG DUESSELDORF	1,468.26	EUR	31,472.79	31,259.26	0.05
TOUR EIFFEL	498.03	EUR	28,229.34	28,935.77	0.04
UCB	1,335.82	EUR	79,535.21	82,593.94	0.12
UNIONE DI BANCHE ITALIANE SCPA	7,018.87	EUR	76,051.91	44,359.26	0.07
UNIPOL GRUPPO FINANZIARIO SPA	6,607.17	EUR	26,770.66	27,274.40	0.04
UPM-KYMMENE CORP	14,825.02	EUR	143,891.34	185,016.28	0.28
VALEO	734.13	EUR	58,520.62	72,010.82	0.11
VASTNED RETAIL NV	683.33	EUR	27,931.35	25,412.98	0.04
VOESTALPINE AG	616.08	EUR	19,191.09	21,411.93	0.03
VOLKSWAGEN AG	1,013.39	EUR	151,139.37	191,328.62	0.28
VOLKSWAGEN AG/VORZUG.	173.99	EUR	32,060.20	33,371.06	0.05
WERELDHAVE (BELEG.MIJ)	631.35	EUR	38,769.70	42,868.79	0.06
WIENERBERGER AG	3,964.30	EUR	49,727.99	48,562.70	0.07
ZODIAC AEROSPACE	3,745.53	EUR	75,575.99	92,589.54	0.14
ZUMTOBEL AG	811.51	EUR	13,222.52	13,844.32	0.02
			8,669,687.91	9,751,728.96	14.52
GBP					
AERO INVENTORY PLC	1,468.26	GBP	8,133.34	22.92	0.00
BABCOCK INTERNATIONAL GROUP	2,202.39	GBP	17,640.22	31,960.06	0.05
BP PLC	1,761.91	GBP	8,857.81	11,329.59	0.02
BRITISH AMERICAN TOBACCO	102.78	GBP	2,879.47	4,464.14	0.01
CATLIN GROUP LTD	2,055.56	GBP	12,086.51	13,733.84	0.02
EASYJET PLC	1,981.12	GBP	38,997.16	33,771.58	0.05
HAMMERSON	8,809.56	GBP	54,820.35	63,810.09	0.10
HSBC HOLDINGS PLC	4,404.78	GBP	31,304.28	32,614.66	0.05
LSE GROUP	2,202.39	GBP	23,167.96	55,201.23	0.08
MILLENNIUM & COPTHORNE HOTELS	4,404.78	GBP	23,984.64	32,015.06	0.05

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PREMIER FOODS	1,468.26	GBP	5,507.99	971.82	0.00
RESOLUTION	22,023.90	GBP	65,204.78	86,721.22	0.13
ROYAL BANK OF SCOTLAND GROUP	728.84	GBP	42,197.20	2,989.13	0.00
SEGRO PLC/REIT	17,219.75	GBP	101,335.71	74,234.35	0.11
SPIRIT PUB COMPANY PLC	7,341.30	GBP	7,229.58	6,784.41	0.01
ST.JAMES S PLACE PLC	1,468.26	GBP	10,398.17	13,972.21	0.02
WHITBREAD PLC	1,912.12	GBP	57,107.89	105,283.74	0.15
			510,853.06	569,880.05	0.85
HKD					
BANK OF CHINA LTD -H-	249,604.22	HKD	86,325.87	81,622.07	0.13
BANK OF EAST ASIA LTD	6,712.89	HKD	22,365.46	20,338.38	0.03
CHAODA MODERN AGRICULTURE HOLDING	29,365.20	HKD	25,034.87	3,044.05	0.00
CHEUNG KONG HOLDINGS HKD0.5	2,642.87	HKD	32,739.71	34,245.57	0.05
CHINA EVERBRIGHT LTD	5,873.04	HKD	11,177.68	5,767.09	0.01
CHINA PETROLEUM & CHEM CORP -H-	68,127.27	HKD	42,419.67	47,445.13	0.07
CHINA RAILWAY CONSTR CORP -H-	20,555.64	HKD	14,123.80	13,211.18	0.02
CHINA RAILWAY GROUP LTD-H-	94,409.12	HKD	35,830.31	33,719.36	0.05
CHINA SHIPPING CONTAINER -H-	117,460.81	HKD	31,207.79	22,138.55	0.03
CITIC PACIFIC LTD	59,170.88	HKD	70,610.02	75,724.08	0.12
COSCO PACIFIC LTD	14,682.60	HKD	14,127.87	14,860.50	0.02
DATANG INT.POWER GENERATION -H-	229,635.88	HKD	71,912.43	65,570.51	0.10
FOSUN INTERNATIONAL LTD	99,841.69	HKD	53,309.06	96,911.50	0.15
GOME ELECTRICAL APPLIANCE HOLD	587,304.04	HKD	71,315.83	70,289.90	0.10
HENDERSON LAND DEV	3,553.19	HKD	19,155.23	15,185.25	0.02
HOPEWELL HOLDINGS LTD	28,924.72	HKD	88,827.05	73,596.84	0.11
HUANENG POWER INTL -H-	22,023.90	HKD	13,581.83	18,160.53	0.03
HUTCHISON WHAMP LTD	11,011.95	HKD	80,732.37	110,000.92	0.17
HYSAN DEVELOPMENT CO	5,873.04	HKD	16,794.44	20,090.73	0.03
KINGBOARD CHEMICALS HOLDINGS	18,940.56	HKD	38,520.70	28,523.03	0.04
MASS TRANSIT RAILWAY CORP	7,341.30	HKD	20,115.69	20,651.12	0.03
NEW WORLD DEVELOPMENT CO LTD	11,005.49	HKD	25,024.38	9,147.54	0.01
SHANGHAI INDUSTRIAL HOLDINGS	14,682.60	HKD	38,701.47	32,654.36	0.05
SHANGHAI PHARMACEUTICALS -H-	17,457.61	HKD	25,770.08	26,520.16	0.04
SHOUGANG FUSHAN RES GR LTD	102,778.20	HKD	30,463.47	15,400.13	0.02
SINOPEC SHANGHAI PETROCHEM -H-	72,678.87	HKD	18,848.90	14,794.09	0.02
SUN HUNG KAI PROPERTIES LTD	2,202.39	HKD	21,683.99	22,062.45	0.03
SWIRE PACIFIC LTD -A-	2,569.46	HKD	18,332.74	23,100.19	0.03
WHARF HLD .THE	4,404.78	HKD	29,305.42	23,162.46	0.03
WHEELOCK & CO	5,873.04	HKD	21,566.04	17,904.55	0.03
			1,089,924.17	1,055,842.22	1.57
JPY					
AICA KOGYO CO LTD	528.57	JPY	8,067.25	8,246.71	0.01
AICHI BANK LTD	234.92	JPY	12,639.51	8,976.70	0.01
ALPEN CO LTD NAGYOA	513.89	JPY	6,379.81	6,594.91	0.01
ALPINE ELECTRONICS INC	1,482.94	JPY	13,711.58	15,267.59	0.02
ALPS ELECTRIC CO	1,203.97	JPY	11,489.38	11,284.39	0.02
AOYAMA TRADING CO LTD	895.64	JPY	14,783.29	17,899.63	0.03
ARIAKE JAPAN CO LTD	587.30	JPY	10,387.97	11,288.63	0.02

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ASAHI GLASS CO LTD	3,230.17	JPY	18,918.63	13,903.30	0.02
ASAHI GROUP HD SHS	2,980.57	JPY	58,663.86	68,335.16	0.10
ASAHI KASEI CORP	5,873.04	JPY	32,845.74	32,815.78	0.05
BANK OF IWATE	234.92	JPY	8,016.65	8,443.18	0.01
BANK OF KYOTO	8,662.73	JPY	57,697.69	57,521.83	0.09
BANK OF NAGOYA LTD	4,111.13	JPY	13,066.55	11,944.94	0.02
BANK OF SAGA LTD	4,257.95	JPY	9,073.88	7,183.48	0.01
BANK OF THE RYUKYUS LTD	1,556.36	JPY	13,796.89	16,292.72	0.02
BENESSE HOLDINGS INC	660.72	JPY	20,822.57	20,935.94	0.03
BIC CAMERA INC	1,615.09	JPY	8,967.76	9,140.78	0.01
BK OF YOKOHAMA	6,607.17	JPY	22,806.52	27,771.68	0.04
BML INC TOKYO	367.07	JPY	8,962.09	10,374.02	0.02
CALSONIC CORP	2,055.56	JPY	9,795.89	10,003.52	0.01
CAWACHI LTD	734.13	JPY	10,640.23	10,236.41	0.02
CHIBA BANK	5,873.04	JPY	32,844.59	30,275.20	0.05
CHIBA KOGYO BANK LTD	2,349.22	JPY	13,669.27	13,329.56	0.02
CHIYODA CORP	1,468.26	JPY	14,276.64	12,988.70	0.02
CHUBU ELECTRIC POWER C.	2,496.04	JPY	24,573.62	22,656.65	0.03
CHUDENKO CORP	1,879.37	JPY	21,527.67	21,584.74	0.03
CHUGOKU BANK LTD	5,726.21	JPY	60,626.21	64,321.05	0.10
CITIZEN HOLDINGS CO LTD	3,083.35	JPY	16,889.96	17,672.89	0.03
COCA-COLA WEST	5,843.68	JPY	77,797.55	73,645.38	0.11
COMSYS HOLDINGS CORP	734.13	JPY	10,107.31	9,966.47	0.01
COSMO OIL CO LTD	14,242.12	JPY	31,561.65	22,281.91	0.03
DAI NIPPON PRINTING CO LTD	12,627.04	JPY	93,014.86	96,317.49	0.14
DAIDO METAL CO LTD	1,321.43	JPY	10,244.68	12,156.66	0.02
DAIEI INC THE	1,923.42	JPY	4,504.54	4,243.40	0.01
DAIFUKU CO LTD	734.13	JPY	6,694.76	7,515.87	0.01
DAI-ICHI LIFE INSURANCE CO LTD	1,615.09	JPY	16,935.89	17,571.26	0.03
DAIICHIKOSHO CO LTD	440.48	JPY	5,316.32	9,235.00	0.01
DAIKIN INDUSTRIES LTD	1,615.09	JPY	54,114.12	74,430.42	0.11
DAISHI BANK LTD	5,138.91	JPY	13,481.29	14,079.03	0.02
DAIWA SECURITIES GROUP INC	2,936.52	JPY	16,291.96	18,567.38	0.03
DENTSU INC TOKYO	880.96	JPY	24,837.06	26,199.69	0.04
DON QUIJOTE CO LTD	367.07	JPY	11,348.16	14,952.35	0.02
DTS CORP	411.11	JPY	5,763.59	5,578.26	0.01
EAGLE INDUSTRY CO LTD	1,027.78	JPY	11,880.09	13,397.31	0.02
EARTH CHEMICAL CO LTD	190.87	JPY	5,257.14	5,366.97	0.01
EBARA CORP	1,027.78	JPY	5,160.93	4,742.41	0.01
EDION CORP	2,775.01	JPY	13,045.12	14,064.95	0.02
EIGHTEENTH BANK LTD	4,257.95	JPY	10,004.44	8,073.74	0.01
FOSTER ELECTRIC CO LTD	734.13	JPY	6,565.84	7,325.33	0.01
FUJI ELECTRIC CO LTD	14,682.60	JPY	48,673.80	50,811.53	0.08
FUJI SEAL INTERNATIONAL INC	440.48	JPY	7,099.11	10,003.52	0.01
FUJIFILM HOLDINGS CORP	5,740.90	JPY	109,309.61	116,927.39	0.16
FUJITSU LTD	5,873.04	JPY	24,899.14	32,138.29	0.05
FUKUOKA FINANCIAL GROUP	17,031.82	JPY	51,906.90	60,046.53	0.09
FURUKAWA CO LTD	4,111.13	JPY	6,033.46	6,105.85	0.01
FUTABA CORP	1,717.86	JPY	18,076.87	21,488.51	0.03
FUYO GENERAL LEASE CO LTD	249.60	JPY	6,123.00	8,152.08	0.01
GLORY LTD	220.24	JPY	5,132.04	5,239.94	0.01

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
G-TEKT CORPORATION	1,115.88	JPY	10,394.43	10,659.84	0.02
GUNMA BANK LTD	13,361.17	JPY	50,392.32	57,701.78	0.09
GUNZE LTD	4,111.13	JPY	10,918.90	8,625.26	0.01
HACHIJUNI BANK LTD	11,452.43	JPY	47,601.83	51,770.60	0.08
HAKUHODO DY HLD INC	1,203.97	JPY	8,602.65	8,732.38	0.01
HEIWADO CO LTD	1,350.80	JPY	14,012.65	15,105.00	0.02
HIGASHI-NIPPON BANK LTD	5,138.91	JPY	8,941.25	9,558.92	0.01
HIGO BANK LTD	2,202.39	JPY	9,464.99	8,955.53	0.01
HIROSE ELECTRIC CO LTD	176.19	JPY	15,738.82	19,117.84	0.03
HIROSHIMA BANK LTD	11,011.95	JPY	34,772.26	38,426.22	0.06
H.I.S. CO LTD	293.65	JPY	2,785.91	6,923.07	0.01
HITACHI KOKUSAI ELECTRIC INC	146.83	JPY	1,515.49	1,485.18	0.00
HITACHI LTD	2,642.87	JPY	13,889.78	14,138.31	0.02
HITACHI METALS LTD	3,670.65	JPY	38,126.02	40,596.29	0.06
HOKUHOKU FINANCIAL GROUP	36,706.50	JPY	54,878.70	57,162.97	0.09
HONDA MOTOR CO LTD	1,321.43	JPY	33,687.49	33,697.57	0.05
HOSHIZAKI EL	293.65	JPY	2,954.40	10,691.59	0.02
HOSIDEN CORP	1,615.09	JPY	7,747.84	7,359.20	0.01
HYAKUGO BANK LTD (105TH BANK)	1,908.74	JPY	6,049.79	5,807.33	0.01
HYAKUJUSCHI BANK LTD	2,936.52	JPY	7,405.31	7,727.59	0.01
H2O RETAILING CORP	1,572.51	JPY	9,884.25	8,899.80	0.01
IBIDEN CO LTD	5,285.74	JPY	70,016.09	77,741.64	0.12
IDEMITSU KOSAN	5,168.28	JPY	82,181.15	82,013.20	0.12
INABATA + CO LTD OSAKA	2,907.15	JPY	7,650.55	19,953.69	0.03
INES CORP	2,055.56	JPY	11,545.71	11,366.96	0.02
INPEX CORP	7,135.74	JPY	78,950.35	79,227.88	0.12
ITOKI CORP	1,174.61	JPY	6,553.98	6,613.97	0.01
IWATANI CORP	2,055.56	JPY	8,755.14	10,640.78	0.02
IYO BANK LTD	4,551.61	JPY	31,548.86	33,603.36	0.05
IZUMI CO LTD	513.89	JPY	11,141.12	11,893.07	0.02
JAFCO CO LTD	293.65	JPY	7,278.89	9,378.96	0.01
JAPAN DIGITAL LABORATORY CO	1,556.36	JPY	13,365.56	20,074.15	0.03
JAPAN PETROLEUM EXPLORATION CO	969.05	JPY	33,544.62	29,518.32	0.04
JAPAN SECURITIES FIN	1,879.37	JPY	9,742.07	8,536.34	0.01
JFE HOLDINGS INC	6,724.63	JPY	96,597.63	101,377.26	0.15
JOYO BANK LTD	14,095.30	JPY	48,773.43	54,876.45	0.08
JTEKT CORP	1,468.26	JPY	15,459.17	18,069.85	0.03
JUROKU BANK LTD	4,404.78	JPY	12,659.86	12,035.98	0.02
JX HOLDINGS	29,365.20	JPY	123,501.12	114,749.37	0.17
KAGOSHIMA BANK LTD	2,789.69	JPY	14,041.27	13,757.22	0.02
KAMEI CORP	1,615.09	JPY	11,983.32	9,047.63	0.01
KAMIGUMI CO LTD	14,095.30	JPY	93,326.81	94,712.69	0.14
KANAMOTO	440.48	JPY	3,966.61	12,814.03	0.02
KANDENKO CO LTD	3,523.82	JPY	14,393.58	14,964.00	0.02
KANEKA CORP	13,214.34	JPY	60,482.93	60,402.21	0.09
KATO WORKS CO LTD	1,468.26	JPY	6,606.16	7,621.73	0.01
KAWASAKI KISEN	5,873.04	JPY	10,200.13	8,976.70	0.01
KDDI CORP	1,879.37	JPY	63,711.25	83,723.85	0.12
KEIYO BANK LTD	2,202.39	JPY	8,922.66	8,161.60	0.01
KIKKOMAN CORP	3,083.35	JPY	32,648.89	46,905.39	0.07
KINDEN CORP	10,571.47	JPY	71,302.53	75,074.04	0.11

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KINTETSU WORLD EXPRESS INC	44.05	JPY	1,264.88	1,365.56	0.00
KISSEI PHARMACEUTICAL CO LTD	440.48	JPY	7,902.72	7,701.12	0.01
K&O ENERGY GROUP INC	1,174.61	JPY	12,412.12	12,702.88	0.02
KOBE STEEL LTD	2,349.22	JPY	2,492.55	2,574.45	0.00
KOMORI CORP	925.00	JPY	6,050.90	8,609.70	0.01
KOSE CORP TOKYO	367.07	JPY	7,924.14	10,241.70	0.02
KURABO INDUSTRIES LTD	8,809.56	JPY	14,163.22	11,686.65	0.02
KYODO PRINTING CO LTD	3,523.82	JPY	6,301.05	8,663.37	0.01
KYOEI STEEL LTD	1,027.78	JPY	14,021.30	13,619.61	0.02
KYORITSU MAINTENANCE CO	293.65	JPY	6,671.44	8,923.78	0.01
KYUDENKO CORP	1,615.09	JPY	10,209.19	11,481.29	0.02
LIXIL GROUP SHS	880.96	JPY	17,453.73	17,364.84	0.03
MABUCHI MOTORS	1,292.07	JPY	53,216.80	71,542.63	0.11
MACNICA INC YOKOHAMA	983.73	JPY	19,977.14	24,007.92	0.04
MAEDA CORP	1,615.09	JPY	8,539.71	9,327.09	0.01
MARUI GROUP CO LTD	11,731.40	JPY	68,198.67	82,296.37	0.12
MARUWA CO LTD	205.56	JPY	5,681.58	6,157.72	0.01
MARUZEN SHOWA UNYU CO LTD	1,468.26	JPY	2,839.34	3,705.01	0.01
MATSUMOTOKIYOSHI HOLDINGS CO	513.89	JPY	10,055.12	12,986.05	0.02
MAZDA MOTOR CORP	9,543.69	JPY	28,511.95	32,683.46	0.05
MEDIPAL HOLDINGS CORP	1,292.07	JPY	13,187.46	13,376.98	0.02
MEIJI HOLDINGS CO LTD	1,277.39	JPY	57,478.37	61,796.35	0.09
MITSUBA CORP	499.21	JPY	6,349.39	5,794.63	0.01
MITSUBISHI CORP	5,873.04	JPY	86,751.51	89,216.58	0.13
MITSUBISHI PENCIL CO LTD	587.30	JPY	10,197.90	12,389.54	0.02
MITSUBISHI UFJ FINANCIAL GROUP	41,845.41	JPY	146,483.91	187,351.64	0.27
MITSUMI & CO LTD	7,737.73	JPY	85,452.74	90,597.81	0.13
MITSUMI CHEMICALS INC	29,365.20	JPY	62,009.04	58,644.98	0.09
MITSUMI O.S.K.LINES LTD TOKYO	19,087.38	JPY	40,502.21	51,880.69	0.08
MIYAZAKI BANK LTD	1,615.09	JPY	3,548.93	3,900.84	0.01
MIZUHO FINANCIAL GROUP INC	36,706.50	JPY	55,206.66	55,045.82	0.08
MSIG HOLDINGS	5,726.21	JPY	105,360.22	101,022.85	0.15
MURATA MANUFACTUR CO LTD	411.11	JPY	28,458.36	28,101.74	0.04
MUSASHINO BANK LTD	484.53	JPY	12,136.51	12,401.19	0.02
NAGASE + CO LTD	1,908.74	JPY	16,872.82	18,027.51	0.03
NAMCO BANDAI HLDG	2,936.52	JPY	45,636.97	50,218.73	0.07
NANTO BANK LTD	2,936.52	JPY	8,356.24	8,892.02	0.01
NETUREN CO LTD	954.37	JPY	5,962.53	5,318.80	0.01
NGK INSULATORS LTD	3,523.82	JPY	49,951.30	58,433.26	0.09
NGK SPARK PLUG CO LTD	3,817.48	JPY	61,907.97	78,660.48	0.12
NIFCO INC	396.43	JPY	8,041.63	9,660.54	0.01
NIHON NOHYAKU CO LTD	880.96	JPY	7,418.41	7,805.92	0.01
NIHON PARKERIZING CO LTD	440.48	JPY	6,423.23	7,374.02	0.01
NIPPON BEET SUGAR MANUFACT.CO	4,404.78	JPY	5,974.19	6,033.87	0.01
NIPPON ELECTRIC GLASS	5,873.04	JPY	19,388.85	24,982.34	0.04
NIPPON KANZAI CO LTD	440.48	JPY	6,322.23	7,971.06	0.01
NIPPON MEAT PACKERS	1,761.91	JPY	24,914.65	25,139.00	0.04
NIPPON PAINT CO LTD	3,230.17	JPY	37,968.24	49,930.80	0.07
NIPPON PAPER INDUSTRIES CO	1,174.61	JPY	22,281.69	16,141.13	0.02
NIPPON SHINKYAKU CO	587.30	JPY	7,590.50	12,516.57	0.02
NIPPON TEL & TEL	3,171.44	JPY	108,966.00	144,462.26	0.21

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NIPPON YUSEN K K	28,631.07	JPY	51,326.28	60,275.18	0.09
NISHI NIPPON CITY BK	20,849.29	JPY	39,287.85	37,429.04	0.06
NISHIMATSU CONSTRUCTION CO	4,845.26	JPY	4,849.27	15,056.09	0.02
NISHIO RENT ALL CO LTD	440.48	JPY	6,938.05	13,671.48	0.02
NISSAN CHEMICAL IND.	734.13	JPY	7,469.09	8,336.27	0.01
NISSHIN STEEL HOLDINGS CO LTD	1,174.61	JPY	7,359.88	11,339.44	0.02
NISSIN FOODS HOLDINGS CO LTD	660.72	JPY	23,285.18	24,818.26	0.04
NITTETSU MINING CO LTD	3,523.82	JPY	13,497.31	11,026.10	0.02
NITTO KOGYO CORP	660.72	JPY	9,891.40	10,618.02	0.02
NKSJ HOLDINGS INC	1,027.78	JPY	19,945.81	20,214.52	0.03
NOMURA RESEARCH INST LTD	1,336.12	JPY	31,827.59	30,729.33	0.05
NORITZ CORP	528.57	JPY	8,301.05	7,610.30	0.01
NORTH PACIFIC BANK SHS	5,285.74	JPY	16,269.27	16,653.48	0.02
NTN CORP	2,202.39	JPY	7,133.37	7,018.34	0.01
OBIC CO LTD TOKYO	367.07	JPY	5,815.55	8,839.09	0.01
OGAKI KYORITSU BK	2,496.04	JPY	6,027.56	5,110.79	0.01
OHSO FOOD SERVICE CORP	455.16	JPY	9,882.05	14,750.69	0.02
OITA BANK LTD	3,817.48	JPY	11,066.45	10,073.39	0.02
OJI HOLDINGS CORPORATION	4,404.78	JPY	13,322.68	13,242.75	0.02
OKABE CO LTD	734.13	JPY	7,078.82	6,568.45	0.01
OKINAWA ELECTR. POWER	587.30	JPY	15,314.43	15,306.97	0.02
OMRON CORP	1,468.26	JPY	34,978.67	45,201.09	0.07
ONOKEN CO LTD	1,071.83	JPY	8,112.26	8,832.63	0.01
OSAKA STEEL CO LTD	513.89	JPY	6,178.07	6,580.09	0.01
PACIFIC GOLF GRP INTL HLDS KK	1,130.56	JPY	6,691.97	8,509.66	0.01
PALTAC CORP SHS	1,424.21	JPY	12,772.55	14,642.40	0.02
PANASONIC CORP	4,845.26	JPY	39,169.33	43,107.23	0.06
PIOLAX INC	88.10	JPY	2,445.51	2,477.06	0.00
POLA ORBIS HOLDINGS INC	264.29	JPY	7,515.08	7,793.22	0.01
RAITO KOGYO CO LTD	836.91	JPY	5,190.92	4,446.96	0.01
RESORTTRUST INC. NAGOYA CITY	910.32	JPY	6,969.74	13,270.70	0.02
RICOH CO. LTD	6,827.41	JPY	57,778.05	59,412.97	0.09
RICOH LEASING CO	1,042.46	JPY	18,816.47	21,735.90	0.03
ROHM CO LTD	2,319.85	JPY	77,741.38	97,174.93	0.14
ROHTO PHARMA CO LTD	616.67	JPY	7,831.80	7,002.46	0.01
ROLAND CORP	880.96	JPY	7,880.13	11,800.98	0.02
RYOHIN KEIKAKU CO LTD	205.56	JPY	6,854.67	17,043.03	0.03
RYOSAN CO LTD	1,380.16	JPY	20,362.62	21,005.70	0.03
RYOYO ELECTRO	2,202.39	JPY	18,718.26	18,990.81	0.03
SAKAI CHEMICAL INDUSTRY CO LTD	2,496.04	JPY	6,298.21	5,740.64	0.01
SAKATA INX CORP	880.96	JPY	6,034.00	5,995.76	0.01
SAN A I OIL CO LTD	1,468.26	JPY	4,551.65	8,076.92	0.01
SAN-A CO LTD	528.57	JPY	9,157.29	11,699.35	0.02
SAN-IN GODO BANK LTD	1,761.91	JPY	9,063.06	9,565.27	0.01
SATO HOLDINGS SHS	675.40	JPY	11,806.30	12,977.05	0.02
SECOM LTD	455.16	JPY	18,316.50	20,312.97	0.03
SEIKO EPSON CORP	2,598.82	JPY	53,996.73	80,755.40	0.12
SEINO HOLDINGS CO LTD	2,349.22	JPY	9,566.74	19,477.75	0.03
SEVEN & I HOLDINGS CO LTD	1,761.91	JPY	49,373.44	54,215.90	0.08
SEVENTY-SEVEN (77) BANK	5,873.04	JPY	23,316.80	22,611.13	0.03
SHIGA BANK LTD	1,468.26	JPY	6,474.50	6,457.30	0.01

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SHIMIZU CORP	11,305.60	JPY	40,546.81	58,442.79	0.09
SHIZUOKA BANK LTD	2,496.04	JPY	17,290.87	19,705.35	0.03
SHOWA DENKO KK	13,361.17	JPY	13,481.68	13,871.55	0.02
SMC CORP	264.29	JPY	46,386.75	51,656.27	0.08
SOFTBANK	1,659.13	JPY	102,522.85	90,228.47	0.13
SOHGO SECURITY SERVICES CO	587.30	JPY	6,394.03	10,289.33	0.02
SOJITZ CORP	38,218.81	JPY	62,629.09	49,322.86	0.07
SONY CORP	7,018.28	JPY	96,752.27	85,108.89	0.13
STANLEY ELECTRIC CO LTD	3,083.35	JPY	50,417.30	58,709.55	0.09
STARTS CORP INC	587.30	JPY	6,055.87	6,838.38	0.01
SUMITOMO CORP	4,757.16	JPY	45,351.64	46,919.37	0.07
SUMITOMO HEAVY IND LTD	5,873.04	JPY	20,363.11	20,409.30	0.03
SUMITOMO MITSUI FINANCIAL GR	3,112.71	JPY	88,158.60	95,242.83	0.14
TAIHEI DENGYO KAISHA LTD	1,174.61	JPY	5,310.93	6,342.97	0.01
TAIHEIYO CEMENT CORP TOKYO	17,472.30	JPY	47,001.71	51,395.86	0.08
TAISEI CORP	5,138.91	JPY	19,443.27	20,785.09	0.03
TAKAOKA TOKO HOLDINGS CO LTD	587.30	JPY	7,466.27	6,262.52	0.01
TAKASHIMAYA CO LTD	2,642.87	JPY	18,724.46	18,730.40	0.03
TAKATA CORP TOKYO	117.46	JPY	2,608.64	1,842.76	0.00
TAKEUCHI MFG CO LTD SAKAKI	646.03	JPY	11,154.99	16,115.72	0.02
TAKIRON CO LTD	587.30	JPY	1,186.21	2,438.95	0.00
TBS HOLDINGS INC	1,438.89	JPY	14,509.36	12,894.91	0.02
TDK CORP	1,365.48	JPY	42,764.74	46,762.49	0.07
TEMP HOLDINGS	601.99	JPY	5,974.63	14,452.71	0.02
TENMA CORP	1,115.88	JPY	10,659.57	12,703.31	0.02
TOA CORP	4,404.78	JPY	4,337.28	5,621.03	0.01
TOCHIGI BANK LTD	3,523.82	JPY	12,161.24	11,026.10	0.02
TODA CORP	2,936.52	JPY	6,899.41	8,341.56	0.01
TOHO BK LTD	1,468.26	JPY	4,674.04	3,916.72	0.01
TOKIO MARINE HOLDINGS INC	1,174.61	JPY	25,316.66	28,217.34	0.04
TOKUYAMA	4,698.43	JPY	13,141.99	10,907.54	0.02
TOKYO ELECTRON CO LTD	660.72	JPY	28,297.90	32,621.00	0.05
TOKYO TOMIN BANK	880.96	JPY	7,716.90	7,882.14	0.01
TOMONY HOLDINGS INC	1,615.09	JPY	4,835.89	5,205.01	0.01
TOPPAN FORMS CO LTD TOKYO	1,321.43	JPY	8,782.83	9,708.18	0.01
TOPPAN PRINTING CO LTD	14,976.25	JPY	91,889.68	84,652.01	0.13
TOPRE CORP	1,908.74	JPY	16,672.97	18,935.76	0.03
TORII PHARMACEUTICAL CO LTD	205.56	JPY	5,241.03	4,675.72	0.01
TOSHIBA TEC CORP	1,174.61	JPY	4,918.25	6,029.63	0.01
TOSOH CORP	2,936.52	JPY	9,568.76	10,395.19	0.02
TOTETSU KOGYO CO LTD	748.81	JPY	6,934.90	12,195.72	0.02
TOTO LTD	4,698.43	JPY	49,588.83	46,238.49	0.07
TOWA BANK LTD	7,341.30	JPY	5,720.39	5,239.94	0.01
TOYO KOHAN CO LTD	2,936.52	JPY	9,683.07	12,575.85	0.02
TOYO SEIKAN KAISHA LTD	6,533.76	JPY	90,339.82	73,297.75	0.11
TOYO TIRE + RUBBER CO	1,394.85	JPY	12,353.84	17,327.26	0.03
TOYOTA INDUSTRIES CORP	2,246.44	JPY	70,690.68	84,706.00	0.13
TOYOTA MOTOR CORP	3,098.03	JPY	106,520.27	135,891.63	0.19
TRANS COSMOS INC	851.59	JPY	11,580.73	13,353.90	0.02
TSUBAKIMOTO CHAIN CO	1,468.26	JPY	7,702.60	8,839.09	0.01
UKC HOLDINGS	998.42	JPY	13,532.23	11,286.94	0.02

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ULVAC INC	381.75	JPY	5,868.08	5,936.69	0.01
YACHINO BANK LTD	807.54	JPY	18,815.35	19,329.55	0.03
YAMABIKO CORP	440.48	JPY	12,302.50	12,575.85	0.02
YAMAGUCHI FINANCIAL GROUP INC	9,250.04	JPY	68,354.93	71,225.06	0.11
YAMAHA CORP	2,055.56	JPY	20,003.44	23,726.87	0.04
YAMANASHI CHUO BANK	2,202.39	JPY	7,402.63	7,621.73	0.01
YAOKO CO LTD	293.65	JPY	9,642.10	11,326.74	0.02
YODOGAWA STEEL WORKS LTD	3,670.65	JPY	12,048.31	11,882.49	0.02
YOKOGAWA ELECTRIC CORP	1,761.91	JPY	19,984.40	16,272.39	0.02
YOROZU CORP	1,174.61	JPY	15,576.53	17,021.86	0.03
YURTEC CORP	1,027.78	JPY	3,894.89	4,616.44	0.01
			6,654,730.30	7,263,317.79	10.82
MYR					
GENTING MALAYSIA BHD	29,952.51	MYR	22,970.55	28,614.78	0.04
MISC BHD/LOCAL	10,688.93	MYR	21,780.02	15,803.59	0.02
SIME DARBY BHD	8,809.56	MYR	19,923.46	19,377.10	0.03
TENAGA NASIONAL	11,011.95	MYR	11,301.24	30,508.41	0.05
			75,975.27	94,303.88	0.14
NOK					
AUSTEVOLL SEAFOOD ASA	6,610.25	NOK	30,931.51	31,707.83	0.05
BORREGAARD ASA	3,605.61	NOK	18,089.22	19,054.81	0.03
BW OFFSHORE LTD / NOK SHS	42,567.65	NOK	40,763.87	45,600.07	0.07
DNO ASA	7,475.50	NOK	18,168.65	20,989.95	0.03
GOLDEN OCEAN	10,277.82	NOK	12,409.27	12,551.39	0.02
NORSK HYDRO AS	22,023.90	NOK	87,851.15	86,061.41	0.12
NORWEGIAN PROPERTY AS	12,491.96	NOK	14,161.68	11,225.89	0.02
SPAREBANK 1 SMN/PRIM.CAP CERT	5,852.48	NOK	30,543.02	37,790.56	0.06
STOLT-NIELSEN LTD	723.41	NOK	14,311.01	12,915.76	0.02
STOREBRAND AS /BUNDNA	10,219.09	NOK	44,346.98	42,000.27	0.06
			311,576.36	319,897.94	0.48
NZD					
AUCK INT	37,008.52	NZD	51,532.66	92,298.85	0.14
			51,532.66	92,298.85	0.14
PHP					
METROPOLITAN BANK & TRUST	46,845.43	PHP	30,759.15	68,509.80	0.10
			30,759.15	68,509.80	0.10
SEK					
AARHUSKARLSHAMN AB	660.72	SEK	15,788.82	32,230.15	0.05
AB INDUSTRIVAERDEN -C-	5,873.04	SEK	77,818.86	84,695.89	0.14
EAST CAPITAL EXPLORER AB	1,908.74	SEK	14,952.78	12,042.70	0.02
FASTIGHETS BALDER AB -B-	2,936.52	SEK	12,660.79	29,034.01	0.04
HALDEX AB	927.65	SEK	8,253.41	8,361.07	0.01
HENNES & MAURITZ AB	2.94	SEK	63.42	93.68	0.00
INTRUM JUSTITIA AB	1,174.61	SEK	18,737.61	25,588.42	0.04
KAMBI GROUP	440.48	SEK	1,477.73	1,660.23	0.00

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KUNGSLEDEN	2,202.39	SEK	11,244.84	12,090.82	0.02
LOOMIS -B-	1,083.43	SEK	16,954.65	24,324.15	0.04
MEDIVIR B	1,039.23	SEK	15,370.14	15,583.01	0.02
NIBE INDUSTRIER AB B	1,174.61	SEK	24,979.01	26,948.69	0.04
NORDNET AB -B-	3,682.10	SEK	10,529.21	12,872.75	0.02
SAS	10,847.51	SEK	17,141.98	14,873.02	0.02
SSAB CORPORATION/A	4,404.78	SEK	29,655.97	29,908.24	0.04
SWEDISH ORPHAN BIOVITRUM AB	1,027.78	SEK	7,572.22	10,027.16	0.01
UNIBET GR.PLC/SWED.DEP.REC	440.48	SEK	14,105.92	15,976.72	0.02
			297,307.36	356,310.71	0.53
SGD					
CAPITACOMMERCIAL TRUST /REIT	32,742.20	SGD	32,640.55	32,610.79	0.05
DBS GROUP HOLDINGS LTD	9,396.86	SGD	86,909.36	92,215.16	0.13
GLOBAL LOGISTIC	7,341.30	SGD	12,497.15	11,612.92	0.02
GOLDEN AGRI-RESOURCES LTD	58,730.40	SGD	15,165.87	19,096.80	0.03
NOBLE GROUP LTD	42,139.06	SGD	33,733.36	33,822.84	0.05
UOL GROUP LTD	17,619.12	SGD	40,773.60	67,303.31	0.10
UTD OVERSEAS BK/LOCAL	1,027.78	SGD	9,901.94	13,560.45	0.02
			231,621.83	270,222.27	0.40
USD					
ACE LTD	1,468.26	USD	72,419.40	111,206.64	0.17
ACTAVIS PLC	513.89	USD	53,176.68	83,718.65	0.12
ACUITY BRANDS INC	176.19	USD	15,766.98	17,790.92	0.03
ACXIOM CORP	75.91	USD	1,096.56	1,202.55	0.00
ADVANCE AUTO PARTS INC	293.65	USD	28,203.45	28,937.32	0.04
ADVANCED SEMICOND.ENGIN./SADR	1,061.85	USD	5,024.57	5,041.08	0.01
AIG	2,246.44	USD	63,632.17	89,552.34	0.13
AIRCATTLE LTD	1,321.43	USD	12,448.56	17,150.70	0.03
ALASKA AIR GROUP INC	249.60	USD	17,665.70	17,328.18	0.03
ALCOA INC	2,936.52	USD	23,628.36	31,935.72	0.05
ALLEGHANY CORP	381.75	USD	102,830.67	122,157.01	0.18
ALLIED WORLD AS	1,024.11	USD	12,476.48	28,438.61	0.04
ALLSTATE CORP	2,796.01	USD	82,569.07	119,914.96	0.18
ALLY FINANCIAL -A-	1,067.16	USD	21,302.90	21,527.96	0.03
AMEDISYS INC	648.09	USD	8,172.08	7,923.91	0.01
AMERCO	132.14	USD	12,047.97	28,062.68	0.04
AMEREN CORP	2,055.56	USD	41,637.87	61,374.91	0.09
AMERICAN CAPITAL AGENCY CORP	2,202.39	USD	58,060.43	37,656.91	0.06
AMERICAN EQUITY INV LIFE HOLD	1,923.42	USD	9,986.09	34,558.78	0.05
AMERICAN EXPRESS CO	367.07	USD	22,737.96	25,434.36	0.04
AMERICAN FINANCIAL GROUP	675.40	USD	26,013.94	29,380.86	0.04
AMERICAN WATER WORKS CO INC	1,027.78	USD	35,734.34	37,120.71	0.06
AMERIPRISE FINANC. /WH.I	1,145.24	USD	78,687.07	100,375.52	0.15
ANDERSONS INC	440.48	USD	17,074.13	16,594.13	0.02
ANIXTER INTL	264.29	USD	16,773.40	19,316.50	0.03
ANNALY CAPITAL MANAGEMENT INC	763.50	USD	9,830.59	6,373.85	0.01
AON PLC	513.89	USD	29,061.99	33,814.00	0.05
APACHE CORP	631.35	USD	37,603.49	46,398.58	0.07

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
APPLE INC	2,700.57	USD	138,773.77	183,299.16	0.28
ARCHER-DANIELS MIDLAND CO	1,027.78	USD	32,745.05	33,112.13	0.05
ARGO GROUP INTL HLD LTD	846.89	USD	19,998.13	31,614.27	0.05
ASBURY AUTOMOTIVE GROUP	220.24	USD	8,745.34	11,057.39	0.02
ASHFORD HO PR /REIT	293.65	USD	3,157.25	3,680.44	0.01
ASPEN INSURANCE HOLDINGS	440.48	USD	6,964.82	14,612.36	0.02
ASSURANT INC	1,982.15	USD	59,167.15	94,898.30	0.14
ASUSTEK COMPUTER	1,185.77	USD	21,746.10	48,265.56	0.07
ATLANTIC TELE NETWORK INC	14.68	USD	608.38	621.98	0.00
ATLAS AIR WORLDWIDE HLD INC	469.99	USD	16,233.07	12,649.55	0.02
AU OPTRONICS CORP/ADR	1,889.50	USD	22,165.86	5,782.44	0.01
AVAGO TECH	880.96	USD	39,306.12	46,372.20	0.07
AVNET INC	587.30	USD	18,757.06	19,007.01	0.03
AXIS CAPITAL HOLDINGS LTD	2,380.78	USD	58,034.44	76,997.48	0.11
BANK OF AMERICA CORP	7,349.67	USD	142,873.87	82,506.97	0.12
BARD (C.R.) INC	440.48	USD	43,591.47	46,008.66	0.07
BB&T CORPORATION	998.42	USD	16,470.31	28,753.30	0.04
B/E AEROSPACE INC	381.75	USD	23,398.69	25,788.14	0.04
BECTON DICKINSON & CO	895.64	USD	68,521.43	77,386.74	0.12
BELDEN INC	337.70	USD	16,933.06	19,278.11	0.03
BENCHMARK ELECTRONICS INC	278.97	USD	5,122.79	5,191.64	0.01
BIGLARI HLDG	1.47	USD	494.08	453.59	0.00
BLACK BOX CORP	734.13	USD	14,523.24	12,568.39	0.02
BOEING CO	587.30	USD	52,506.11	54,575.97	0.08
BOFI HOLDING INC	205.56	USD	8,930.61	11,030.37	0.02
BORG WARNER INC	807.54	USD	35,209.93	38,449.94	0.06
BOSTON SCIENTIFIC CORP	2,642.87	USD	25,734.03	24,649.91	0.04
BUFFALO WILD WINGS INC	58.73	USD	5,932.06	7,108.22	0.01
BUNGE LTD	1,761.91	USD	82,259.30	97,338.52	0.14
CACI INT. INC A	293.65	USD	15,536.54	15,058.47	0.02
CAPITAL ONE FINANCIAL CORP	1,982.15	USD	71,256.65	119,581.99	0.18
CARBO CERAMICS	73.41	USD	7,242.51	8,263.82	0.01
CATHAY GENERAL BANCORP	1,027.78	USD	8,656.38	19,187.17	0.03
CAVCO INDUSTRIES INC	293.65	USD	16,706.57	18,294.94	0.03
CENTURYTEL	1,497.63	USD	41,220.27	39,596.86	0.06
CHUBB CORP	660.72	USD	42,817.49	44,478.90	0.07
CIMAREX ENERGY CO	220.24	USD	16,639.81	23,076.72	0.03
CIRCOR INTL INC	278.97	USD	14,876.86	15,715.52	0.02
CITIGROUP INC	1,447.56	USD	79,850.19	49,797.29	0.07
CLAYTON WILLIAMS ENERGY INC	220.24	USD	13,348.41	22,097.09	0.03
CME GROUP INC	1,673.82	USD	75,141.48	86,737.96	0.13
CNO FINL GROUP	1,468.26	USD	7,659.41	19,088.51	0.03
COCA-COLA BOTTLING CO CONSOL	176.19	USD	9,944.53	9,480.34	0.01
COLFAX	190.87	USD	8,676.87	10,391.65	0.02
COMCAST CORP	1,717.86	USD	37,016.52	66,912.83	0.10
COMERICA INC	1,394.85	USD	40,158.02	51,101.44	0.08
COMMUNITY HEALTH SYSTEMS INC	293.65	USD	8,842.42	9,730.85	0.01
COMSCORE	440.48	USD	8,690.85	11,414.50	0.02
CONCHO RESOURCES INC	102.78	USD	9,719.75	10,847.20	0.02
CONSTELLATION BRAND A	587.30	USD	35,463.09	37,803.82	0.06
CORNING INC	4,404.78	USD	52,384.97	70,616.75	0.11

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
COSTAR GROUP INC	190.87	USD	9,906.25	22,050.55	0.03
CREDIT ACCEPTANCE CORP	88.10	USD	8,273.12	7,920.66	0.01
CSS INDUSTRIES INC	293.65	USD	4,137.07	5,655.77	0.01
CVS CAREMARK CORP	308.33	USD	17,164.37	16,973.44	0.03
DELTA AIR LINES	1,468.26	USD	36,594.03	41,522.87	0.06
DIAMONDBACK ENERGY INC SHS	220.24	USD	9,476.20	14,284.21	0.02
DILLARDS INC A	132.14	USD	11,350.29	11,254.61	0.02
DOMTAR	910.32	USD	29,831.75	28,490.13	0.04
DORMAN PRODUCTS INC	440.48	USD	11,248.26	15,867.05	0.02
DST SYSTEMS INC	146.83	USD	10,106.60	9,884.20	0.01
DUKE ENERGY	1,998.30	USD	105,739.60	108,281.80	0.16
ECOLAB INC.	1,101.20	USD	60,432.12	89,549.76	0.13
ELECTRONICS FOR IMAGING INC	293.65	USD	9,536.87	9,694.39	0.01
ENCORE CAPITAL GROUP INC	528.57	USD	18,642.73	17,534.83	0.03
ENDURANCE SPECIALTY HOLDINGS	725.17	USD	23,126.51	27,324.77	0.04
ENPRO INDUSTRIES	176.19	USD	9,161.49	9,414.71	0.01
ENSCO PLC	419.34	USD	19,963.33	17,019.65	0.03
ENSTAR GROUP LTD	73.41	USD	7,897.53	8,082.05	0.01
ENTERGY CORP	352.38	USD	18,985.95	21,127.76	0.03
EOG RESOURCES INC	190.87	USD	13,509.33	16,291.50	0.02
EURONET WORLDWIDE INC	205.56	USD	7,193.85	7,242.48	0.01
EVEREST REINSURANCE GROUP LTD	963.03	USD	64,246.30	112,885.35	0.17
EXXON MOBIL CORP	1,071.83	USD	59,220.71	78,816.66	0.12
FEDERAL SIGNAL CORP	734.13	USD	8,218.91	7,855.24	0.01
FEDEX CORP	632.23	USD	63,392.18	69,902.79	0.10
FED.REALTY INV.TR./SBI	293.65	USD	25,871.78	25,934.63	0.04
FIFTH THIRD BANCORP	1,122.34	USD	21,008.76	17,501.31	0.03
FIRST AMERICAN FINANCIAL CORP	1,086.51	USD	12,528.29	22,053.23	0.03
FIRST CITIZENS BANC.NTH CAR. -A-	176.19	USD	26,419.60	31,528.21	0.05
FIRST MERCHANTS CORP	1,277.39	USD	16,254.56	19,723.15	0.03
FISERV INC	880.96	USD	26,332.18	38,811.87	0.06
FLAGSTAR BANCORP INC	734.13	USD	9,604.49	9,705.11	0.01
FLEETCOR TECHNOLOGIES INC	264.29	USD	23,749.16	25,441.33	0.04
FLOWSERVE CORP	1,233.34	USD	47,587.86	66,974.92	0.10
GAMCO INVESTORS -A-	146.83	USD	8,134.22	8,906.18	0.01
GENERAL CABLE CORPORATION	425.80	USD	8,318.99	7,980.07	0.01
GENWAORTH FINANCIAL -A-	2,841.82	USD	34,379.68	36,115.56	0.05
GIBRALTAR INDUSTRIES INC	1,761.91	USD	14,091.54	19,959.29	0.03
G-III APPAREL GROUP	293.65	USD	14,834.43	17,514.24	0.03
GLOBAL INDEMNITY PLC	616.96	USD	4,760.17	11,711.55	0.02
GOLDMAN SACHS GROUP INC.	1,027.78	USD	120,890.62	125,692.46	0.19
GOOGLE INC SHS C	124.80	USD	40,363.87	52,438.49	0.08
GREEN PLAINS INC	1,027.78	USD	21,039.66	24,674.58	0.04
GULFMARK -A-	440.48	USD	15,849.98	14,535.15	0.02
GULFPORT ENERGY CORP	146.83	USD	5,720.50	6,734.60	0.01
HAIN CELESTIAL GROUP INC	146.83	USD	10,068.28	9,516.37	0.01
HALLIBURTON CO	367.07	USD	17,221.17	19,037.57	0.03
HANESBRANDS INC	88.10	USD	4,189.32	6,333.95	0.01
HANOVER INSURANCE GROUP INC	660.72	USD	23,882.29	30,474.59	0.05
HARMAN INTL INDUSTRIES INC	308.33	USD	16,864.08	24,193.40	0.04
HARTFORD FIN. SERV. GROUP	3,062.06	USD	92,693.28	80,087.82	0.12

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
HCC INSURANCE HOLDINGS INC	282.35	USD	9,664.38	10,092.42	0.02
HELEN OF TROY CORP	73.41	USD	3,629.73	3,250.94	0.00
HENRY JACK & ASSOCIATES INC.	367.07	USD	12,863.87	15,933.01	0.02
HENRY SCHEIN INC	601.99	USD	49,537.90	52,176.72	0.08
HESS CORP	1,159.93	USD	67,822.73	83,778.28	0.12
HON HAI PRECISION IND/GDR	4,339.74	USD	17,839.12	21,078.22	0.03
HONEYWELL INTERNATIONAL INC	264.29	USD	17,264.10	17,942.13	0.03
HORACE MANN EDUCATORS CORP	1,314.97	USD	17,518.66	30,032.67	0.04
HURON CONSULTING GROUP INC	146.83	USD	6,715.51	7,594.65	0.01
HUTCHISON PORT UNITS REG S	124,802.11	USD	74,503.18	65,630.15	0.10
HYSTER YALE MATL SHS -A-	234.92	USD	15,637.99	15,191.88	0.02
IAC/INTERACTIVE CORP/W.ISS.	234.92	USD	12,220.69	11,878.63	0.02
IBERIABANK CORP	572.62	USD	22,801.17	28,937.43	0.04
IDEX CORP	159.16	USD	8,844.21	9,385.77	0.01
INFINITY PROP.& CASUALTY CORP	696.84	USD	30,317.64	34,217.07	0.05
INGERSOLL-RAND PLC SHS	983.73	USD	28,293.14	44,913.43	0.07
INTERNATIONAL SPEEDWAY CORP	440.48	USD	10,018.98	10,706.72	0.02
INTL FLAVORS FRAG	293.65	USD	17,125.28	22,365.73	0.03
JAZZ PHARMACEUTICALS PLC	117.46	USD	7,967.11	12,612.14	0.02
J&J SNACK FOODS CORP	176.19	USD	9,944.97	12,111.98	0.02
JONES LANG LASALLE	161.51	USD	14,111.80	14,909.30	0.02
JPMORGAN CHASE & CO	3,726.30	USD	108,717.62	156,819.38	0.24
KAISER ALUMINUM CORP	660.72	USD	22,945.76	35,165.21	0.05
KANSAS CITY LIFE INSURANCE CO	176.19	USD	3,120.09	5,852.67	0.01
KAPSTONE PAPER & PACKAGING CORP	880.96	USD	15,997.97	21,316.93	0.03
KELLY SERVICES INC	1,563.55	USD	16,474.37	19,607.90	0.03
KEMPER	580.40	USD	16,638.90	15,625.51	0.02
KEYCORP	3,230.17	USD	18,207.56	33,808.11	0.05
KINDRED HEALTHCARE INC	1,248.02	USD	12,366.92	21,056.34	0.03
KIRBY CORP	176.19	USD	12,864.56	15,074.34	0.02
KOOKMIN BANK SADR	1,086.51	USD	49,333.28	27,584.39	0.04
KOREA ELECTRIC/SADR R.1/2 SH	7,679.00	USD	87,381.78	103,198.05	0.15
KROGER CO	1,478.39	USD	43,335.13	53,373.90	0.08
KT CORPORATION/SADR	5,992.70	USD	85,617.18	66,267.05	0.10
LATTICE SEMICONDUCTOR CORP	58.73	USD	344.77	353.89	0.00
LEGG MASON INC.	2,977.48	USD	87,231.94	111,583.64	0.17
LIFEPOINT HOSPIT/WHEN ISSUED	763.50	USD	22,041.06	34,629.55	0.05
LINCOLN NATIONAL CORP	2,422.63	USD	58,738.66	91,020.01	0.14
LITTELFUSE INC	205.56	USD	12,240.78	13,954.99	0.02
LOEWS CORP	1,145.24	USD	32,302.16	36,812.72	0.05
LOTTE SHOPPING CO/GDR/144A	2,202.39	USD	30,680.33	24,225.25	0.04
MARSH & MC-LENNAN COS INC	880.96	USD	31,051.82	33,342.69	0.05
MCKESSON CORP	745.14	USD	67,027.92	101,342.36	0.15
MEASUREMENT SPECIALTIES INC	146.83	USD	6,994.59	9,230.04	0.01
METLIFE INC	2,545.23	USD	80,139.65	103,285.19	0.15
MGM RESORTS INTERNATIONAL	2,202.39	USD	32,236.81	42,466.57	0.06
MICRON TECHNOLOGY INC	4,771.85	USD	67,777.69	114,839.36	0.17
MICROSTRATEGY INC A	14.68	USD	1,493.72	1,507.99	0.00
MIDDLEBY CORP	352.38	USD	9,603.66	21,289.91	0.03
MINERALS TECHNOLOGIES INC	293.65	USD	8,132.74	14,065.44	0.02
MOLSON COORS BREW-B-NON-VOT	2,275.80	USD	81,697.62	123,268.86	0.18

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
MORGAN STANLEY	3,074.24	USD	43,167.79	72,592.69	0.11
M&T BANK CORPORATION	220.24	USD	19,672.23	19,954.46	0.03
MYLAN INC	954.37	USD	17,388.00	35,940.01	0.05
NABORS INDUSTRIES LTD	2,349.22	USD	28,277.63	50,393.66	0.08
NASDAQ OMX GROUP INC	1,101.20	USD	19,727.59	31,061.72	0.05
NAVIGATORS GROUP INC	513.89	USD	21,201.43	25,166.27	0.04
NET 1 UEPS TECHNOLOGIES INC	58.73	USD	480.07	488.15	0.00
NIKE INC -B-	396.43	USD	22,407.49	22,454.20	0.03
NOBLE CORPORATION PLC	1,130.56	USD	30,755.32	27,711.79	0.04
NORTHEAST UTILITIES	2,114.29	USD	65,777.38	72,996.17	0.11
NORTHWEST PIPE COMPANY	880.96	USD	16,176.07	25,949.65	0.04
NRG ENERGY INC	3,066.31	USD	52,547.57	83,312.20	0.12
NUVASIVE INC	308.33	USD	8,268.37	8,010.42	0.01
OIL STATES INTL INC	660.72	USD	30,400.49	30,928.21	0.05
OLD REPUBLIC INTL CORP	1,604.07	USD	15,424.52	19,378.00	0.03
OLYMPIC STEEL	293.65	USD	6,030.92	5,308.32	0.01
OM GROUP INC	978.01	USD	24,071.44	23,165.32	0.03
ON ASSIGNMENT INC	734.13	USD	9,576.88	19,072.42	0.03
PAPA JOHNS INTERNATIONAL	587.30	USD	6,720.52	18,183.41	0.03
PARK OHIO HOLDINGS	190.87	USD	6,242.49	8,101.14	0.01
PARKER-HANNIFIN	176.19	USD	16,164.40	16,179.76	0.02
PARTNERRE LTD BERMUDA	1,604.96	USD	89,058.86	128,018.95	0.20
PEABODY ENERGY	1,468.26	USD	17,762.45	17,533.55	0.03
PEDIATRIX MEDICAL GROUP INC	440.48	USD	14,417.71	18,707.81	0.03
PEGATRON CORP SGDR REGS	849.09	USD	15,061.09	5,916.35	0.01
PEOPLE S UNITED FINANCIAL INC	5,873.04	USD	59,484.92	65,072.51	0.10
PEOPLES BANCORP INC	601.99	USD	8,234.23	11,629.51	0.02
PEPCO HOLDINGS INC	2,055.56	USD	30,847.74	41,256.91	0.06
PHI INC	712.25	USD	19,249.83	23,186.00	0.03
PIPER JAFFRAY COS	734.13	USD	21,132.59	27,758.77	0.04
PLATINUM UNDERWRITERS HOLDINGS	642.51	USD	19,531.38	30,432.61	0.05
PNC FINANCIAL SERVICES GP	587.30	USD	33,751.09	38,198.46	0.06
PNM RESOURCES INC	1,615.09	USD	10,562.03	34,598.46	0.05
POPULAR INC	528.57	USD	11,340.32	13,195.52	0.02
POST HOLDING SHS-WHEN ISSUED	1,002.53	USD	31,452.07	37,277.65	0.06
PPG INDUSTRIES INC	543.26	USD	68,656.11	83,384.07	0.12
PRAXAIR	411.11	USD	39,570.50	39,887.69	0.06
PRINCIPAL FINANCIAL GROUP INC	807.54	USD	17,279.72	29,773.78	0.04
PROTECTIVE LIFE CORP	763.50	USD	19,004.88	38,661.30	0.06
PROVIDENT FINANCIAL SERVICES	880.96	USD	6,999.70	11,144.26	0.02
PRUDENTIAL FINANCIAL INC	954.37	USD	39,172.69	61,877.33	0.09
QUAD GRAPHICS -A-	1,175.49	USD	20,902.61	19,205.85	0.03
QUALCOMM INC	587.30	USD	34,684.24	33,973.25	0.05
RAIT FINANCIAL TRUST	795.21	USD	6,683.37	4,803.26	0.01
RED ROBIN GOURMET BURGERS INC	264.29	USD	12,207.52	13,743.72	0.02
REGIONS FINANCIAL CORP	11,746.08	USD	69,236.89	91,110.09	0.14
REINSURANCE GROUP AMERICA INC	469.84	USD	21,447.03	27,075.65	0.04
RENAISSANCERE HLD LTD	1,453.58	USD	79,387.59	113,598.07	0.17
ROGERS CORP	161.51	USD	7,363.25	7,826.82	0.01
ROYAL CARIBBEAN CRUISES LTD	3,641.29	USD	92,513.32	147,869.44	0.23
RTI INTL METALS	440.48	USD	11,278.22	8,554.44	0.01

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SAFETY INS GROUP INC	293.65	USD	9,059.81	11,019.86	0.02
SAFEWAY INC	1,982.15	USD	48,749.15	49,714.84	0.07
SAIA INC	425.80	USD	10,519.08	13,661.90	0.02
SAMSUNG EL./SP. GDR (1/2VOT144A)	48.31	USD	14,705.36	22,885.27	0.03
SANDISK CORP	469.84	USD	23,863.26	35,836.63	0.05
SCHLUMBERGER LTD	498.62	USD	36,730.65	42,955.38	0.06
SEACOR HOLDINGS INC	453.55	USD	24,973.09	27,246.19	0.04
SEMGROUP -A-	44.05	USD	1,860.12	2,536.73	0.00
SHINHAN FIN.GROUP/ADR	1,471.78	USD	46,995.00	49,297.75	0.07
SIGNATURE BANK NY	205.56	USD	16,993.85	18,943.95	0.03
SIGNET JEWELERS LTD	176.19	USD	7,975.01	14,231.45	0.02
SILICONWARE PREC. IND./SADR	2,848.42	USD	17,001.82	17,080.35	0.03
SK TELECOM /SPONS. ADR (1/9ACT)	4,992.08	USD	70,812.15	94,580.34	0.14
SKYWEST INC	2,325.43	USD	24,558.26	20,755.04	0.03
SL GREEN REALTY CORPORATION	205.56	USD	16,463.19	16,426.20	0.02
SMITH CORP. A.O.	220.24	USD	7,322.13	7,975.35	0.01
SOUTHWEST AIRLINES CO	2,936.52	USD	43,857.42	57,608.69	0.09
SPARTANNASH CO	587.30	USD	9,468.37	9,012.35	0.01
STANCORP FINANCIAL GROUP INC	601.99	USD	20,990.87	28,139.46	0.04
STEWART INFORMATION SERV. CORP	1,114.56	USD	19,463.33	25,243.68	0.04
SUN POWER	176.19	USD	2,933.78	5,273.57	0.01
SUNTRUST BANKS INC	4,347.81	USD	103,755.07	127,212.75	0.19
SUPERIOR INDUSTRIES INTL	7.19	USD	90.82	108.35	0.00
SUSQUEHANNA BANCSHARES INC	734.13	USD	7,208.56	5,662.21	0.01
SVB FINANCIAL GROUP	161.51	USD	10,613.97	13,756.81	0.02
SYMETRA FINANCIAL	1,394.85	USD	21,183.63	23,166.80	0.03
SYNAGEVA BIOPH SHS	117.46	USD	6,804.49	8,990.90	0.01
SYNAPTICS INC	73.41	USD	3,154.46	4,860.06	0.01
SYNTEL INC	117.46	USD	7,579.50	7,374.60	0.01
TD AMERITRADE HOLDING CORP NEW	807.54	USD	15,863.99	18,490.65	0.03
TECH DATA CORP	734.13	USD	27,279.25	33,522.85	0.05
TELEDYNE TECHNOLOGIES INC	278.97	USD	18,533.10	19,798.75	0.03
TESLA MTRS	190.87	USD	24,681.17	33,466.87	0.05
TEXAS INSTRUMENTS INC	1,027.78	USD	30,898.88	35,874.60	0.05
THE HOWARD HUGHES	132.14	USD	13,503.94	15,232.95	0.02
THERMO FISHER SCIENTIFIC INC	1,086.51	USD	72,969.82	93,640.92	0.14
TIDEWATER INC	660.72	USD	24,669.21	27,096.57	0.04
TIME WARNER CABLE	480.41	USD	49,071.00	51,685.41	0.08
T-MOBILE US INC	1,174.61	USD	27,385.34	28,842.95	0.04
TOTAL SYSTEM SERVICES INC	1,321.43	USD	29,519.78	30,315.34	0.05
TOWERS WATSON -A-	719.45	USD	59,200.01	54,769.75	0.08
TRAVELERS COMPANIES INC	1,628.89	USD	52,876.53	111,915.77	0.17
TRIPLE-S MANAGEMENT CORP	440.48	USD	7,220.91	5,768.38	0.01
TRIQUINT SEMICONDUCTOR	2,349.22	USD	26,247.20	27,127.13	0.04
TUTOR PERINI	367.07	USD	8,480.93	8,509.40	0.01
UMPQUA HOLDINGS CORP	1,194.58	USD	10,489.07	15,635.11	0.02
UNION PACIFIC CORP	1,292.07	USD	88,586.26	94,134.22	0.14
UNITED COMMUNITY BANKS	120.10	USD	4,364.23	1,436.00	0.00
UNITED MICROELECTR./SADR	12,480.21	USD	18,471.77	21,967.87	0.03
UNITED RENTALS INC	273.39	USD	17,986.16	20,912.34	0.03
UNITED STATES CELLULAR CORP	557.94	USD	18,836.39	16,626.30	0.02

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
UNITED STATES STEEL	440.48	USD	8,716.68	8,377.50	0.01
UNIVERSAL CORP (VA)	440.48	USD	17,691.90	17,807.00	0.03
UNIV.HEALTH SERV.INC B	396.43	USD	21,500.97	27,726.81	0.04
UNUM GROUP	4,272.64	USD	71,370.29	108,473.77	0.16
URS CORP	807.54	USD	21,031.94	27,042.95	0.04
US ECOLOGY	183.53	USD	6,532.66	6,561.67	0.01
UTD THERAPEUTICS CORP (DE)	249.60	USD	17,237.21	16,132.26	0.02
VALERO ENER. CORP	3,051.34	USD	55,185.40	111,654.71	0.17
VALIDUS HOLDINGS	704.76	USD	14,004.53	19,683.90	0.03
VF CORP	587.30	USD	20,691.47	27,024.18	0.04
VIACOM INC -B-	513.89	USD	31,557.92	32,552.88	0.05
WABTEC CORP	381.75	USD	10,576.77	23,027.82	0.03
WEBSTER FINANCIAL (CONN)	954.37	USD	11,949.00	21,985.03	0.03
WELLPOINT INC	2,011.52	USD	75,195.14	158,097.56	0.25
WHITING PETROLEUM CORP	346.95	USD	18,178.47	20,335.78	0.03
WINDTRUST FINANCIAL CORP	876.55	USD	25,185.83	29,449.92	0.04
WOORI FIN/SADR	2,347.31	USD	77,463.15	60,296.39	0.09
XEROX CORP	3,377.00	USD	28,382.53	30,683.17	0.05
XL GROUP	3,817.48	USD	53,662.50	91,258.08	0.14
YAHOO INC	2,598.82	USD	56,660.26	66,681.20	0.10
ZIMMER HOLDINGS INC	543.26	USD	37,047.53	41,209.94	0.06
ZIONS BANCORP	983.73	USD	17,759.99	21,174.19	0.03
3M CO	832.06	USD	82,814.56	87,050.14	0.13
	484.53	USD	19,790.00	22,486.05	0.03
			8,875,569.71	11,004,556.61	16.39
Total - Shares			29,875,487.29	34,619,404.95	51.55
Bonds					
CAD					
CITIGROUP 4.625% 07-17.01.17	18,613.28	CAD	13,560.07	13,555.72	0.02
			13,560.07	13,555.72	0.02
DKK					
DSK BK 4.125% FRN 13-09.12.25	243,509.64	DKK	33,528.51	34,704.06	0.05
			33,528.51	34,704.06	0.05
EUR					
AIR FRANCE 6.25% 12-18.01.18	37,287.17	EUR	37,082.46	41,396.58	0.06
ALLIANZ SE 4.75% 13-PERP	34,787.09	EUR	34,770.74	37,891.49	0.06
ALLIANZ SE 5.625% FRN 12-17.10.42	24,858.11	EUR	24,622.95	29,177.21	0.04
AQUAR+INV 4.25% 13-02.10.43	34,787.09	EUR	34,452.27	37,802.09	0.06
ARD FIN 11.125% 11-01.06.18 PIK	5,282.96	EUR	5,201.43	5,546.29	0.01
AUSTRIA 1.75% 13-20.10.23	534,306.51	EUR	535,997.80	551,874.50	0.82
AUSTRIA 3.4% 09-20.10.14	986,930.37	EUR	1,039,916.71	996,947.71	1.47
AUSTRIA 4% 06-15.09.16	326,610.91	EUR	365,038.05	354,748.44	0.53
AUSTRIA 4.15% 06-15.03.37	152,659.00	EUR	173,002.34	203,741.76	0.30
AVIVA 3.875% 14-03.07.44	17,393.55	EUR	17,341.19	17,308.84	0.03
AXA SA FRN 07-PERP	17,393.55	EUR	16,089.03	19,114.12	0.03
AXA SA 5.777% (FRN) 06-PERP	24,858.11	EUR	22,683.03	26,359.29	0.04

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
AXA 3.875% 14-PERP	17,393.55	EUR	17,285.01	17,258.57	0.03
AZA 3.625% 13-13.01.22	34,787.09	EUR	34,634.38	38,280.06	0.06
BANCO BILBA 7%(FTF) 14-PERP	12,907.76	EUR	12,907.76	13,690.09	0.02
BARCLAYS 6.5%/FRN 14-PERP	11,391.09	EUR	11,560.25	11,499.31	0.02
BARCLAYS 8% 13-PERP	31,888.61	EUR	32,792.12	34,775.17	0.05
BAYER AG 3.75% 14-01.07.74	34,787.09	EUR	34,787.09	35,222.97	0.05
BBVASM 3.5% 14-11.04.24	34,787.09	EUR	34,680.64	35,876.97	0.05
BCO POP ESP 11.5% 13-PERP	16,134.69	EUR	16,698.80	19,520.40	0.03
BOUYGUES 3.625% 12-16.01.23	24,858.11	EUR	24,778.81	28,271.63	0.04
CASINO GP 3.311%13-25.01.23 TR1	24,858.11	EUR	24,858.11	27,019.03	0.04
CIDRON DELF 8.5% 12-20.10.17	4,517.71	EUR	4,517.71	3,986.88	0.01
CLERICAL MEDICAL 4.25% 05-PERP	36,526.45	EUR	34,624.12	37,081.28	0.06
CNP ASSUR 4.75% FRN 06-PERP	36,526.45	EUR	34,316.60	38,138.36	0.06
CORRAL PET 15% 11-31.12.17 PIK	51,387.63	EUR	52,472.21	48,850.37	0.07
CROATIA 5.875% 11-09.07.18	50,031.22	EUR	53,835.60	55,757.30	0.08
CS 5.75%(FRN) 13-18.9.25 REGS	17,393.55	EUR	19,245.09	19,432.94	0.03
DEUT BK 6% 14-PERP	22,588.57	EUR	22,591.06	22,656.34	0.03
DNB NOR BOL 2.625% 11-11.01.16	250,281.41	EUR	261,168.65	259,118.85	0.39
DNB 1.125% 13-12.11.18	940,085.97	EUR	937,002.48	959,846.57	1.42
DONG ENERGY FRN 70-PERP	35,552.41	EUR	37,033.91	40,891.31	0.06
DSK BK 5.75% 14-PERP	20,620.49	EUR	20,892.26	21,393.75	0.03
EDCON HOLDINGS 9.5% 11-01.03.18	55,514.03	EUR	53,112.74	56,192.96	0.08
EDCON PTY 13.375% 13-30.06.19	39,530.00	EUR	37,534.84	37,506.46	0.06
EDF 5% 14-PERP	34,787.09	EUR	36,326.42	37,439.61	0.06
EL TOWERS 3.875% 13-26.04.18	17,393.55	EUR	17,767.25	18,635.97	0.03
ELM BV 5.849% 07-PERP	34,787.09	EUR	33,917.41	37,135.22	0.06
ENBW 3.625% 14-02.04.76	34,787.09	EUR	34,521.32	34,784.31	0.05
ENI 3.625% 14-29.01.29	17,393.55	EUR	17,284.66	19,264.74	0.03
FINLAND 1.125% 13-15.09.18	715,356.05	EUR	715,145.47	739,020.03	1.09
FINLAND 1.50% 13-15.04.23 REGS	457,977.00	EUR	454,235.33	466,577.81	0.69
FINLAND 1.625% 12-15.09.22	381,647.50	EUR	377,430.30	394,986.08	0.59
FINLAND 3.375% 10-15.04.20	236,086.14	EUR	237,974.82	272,320.64	0.41
FINLAND 3.875% 06-15.09.17	250,281.41	EUR	282,179.78	279,714.50	0.42
FINLAND 4.25% 04-04.07.15	333,708.55	EUR	366,812.43	347,891.16	0.52
GDF SUEZ 3.875% 14-PERP	17,393.55	EUR	17,217.18	17,624.18	0.03
GECC 4.625% 06-15.09.66	34,787.09	EUR	34,957.20	36,450.61	0.05
GECC 5.5% 07-15.09.67 REGS	17,393.55	EUR	17,393.55	18,751.46	0.03
GENERALI F. 5.317% (FRN) 06-PERP	31,072.64	EUR	27,026.98	32,206.48	0.05
GERMANY 0% 12-12.12.14	333,708.55	EUR	332,677.39	333,725.23	0.50
GERMANY 1.5% 12-04.09.22	610,636.01	EUR	608,199.57	637,381.86	0.94
GERMANY 2.25% 10-10.04.15	1,668,542.73	EUR	1,742,943.05	1,697,241.67	2.52
GERMANY 2.5% 10-04.01.21	442,711.10	EUR	464,803.99	496,190.61	0.74
GERMANY 2.5% 12-04.07.44	457,977.00	EUR	473,430.68	491,478.02	0.73
GERMANY 3.25% 09-04.01.20	686,965.51	EUR	727,395.71	793,204.72	1.17
GERMANY 4% 05-04.01.37	175,557.85	EUR	213,897.47	234,194.17	0.35
GERMANY 4.75% 03-04.07.34	152,659.00	EUR	208,901.63	219,867.13	0.33
GERMANY 4.75% 98-04.07.28	305,318.00	EUR	405,843.96	420,636.61	0.63
GERMANY 5.625% 98-04.01.28	152,659.00	EUR	213,650.85	225,675.80	0.34
GROUPAMA SA 6.298% 07-PERP	39,707.37	EUR	34,842.89	40,426.07	0.06
GROUPAMA 6.37500% (FRN) 14-PERP	95,194.70	EUR	74,211.67	98,783.54	0.15
HELL PETRO 8% 13-10.05.17 REGS	62,145.28	EUR	62,145.28	66,602.96	0.10

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
HERA SPA 3.25% 13-04.10.21	17,393.55	EUR	17,344.96	19,019.84	0.03
HSB NORDBANK (FRN) 02-PERP/FLAT	35,496.33	EUR	14,851.99	15,884.61	0.02
HUNGARY 4.375% 07-04.07.17	41,692.69	EUR	39,608.05	44,755.02	0.07
HUTCHISON WH FRN 3.75% 13-PERP	34,787.09	EUR	34,787.09	35,227.50	0.05
HYBRID RAISING 6.625% 04-PERP	12,423.71	EUR	7,205.75	2,360.51	0.00
IBERDROLA I 2.5% 14-24.10.22	17,393.55	EUR	17,344.84	18,180.60	0.03
ICAP GROUP 3.125% 14-06.03.19	43,483.86	EUR	43,426.52	44,359.19	0.07
IPIC GMTN 5.875% 11-14.03.21	21,750.85	EUR	21,837.85	27,199.87	0.04
KERLING 10.625% 10-28.01.17	2,742.90	EUR	2,738.75	2,904.04	0.00
LLOYDS BK 6.375% (FRN) 14-PERP	9,680.82	EUR	9,947.04	10,323.72	0.02
LLOYDS FRN 12-12.02.24	8,696.77	EUR	10,653.55	11,468.87	0.02
LUXEMBOURG 2.125% 13-10.07.23	319,513.27	EUR	318,375.81	340,962.20	0.51
MUNICH RE 5.767% FRN 07-29.06.49	26,090.32	EUR	27,590.51	28,485.41	0.04
NATIONWIDE 3.125% 11-13.10.16	152,659.00	EUR	151,964.40	162,516.19	0.24
NDAQ 3.875% 13-09.07.21	34,787.09	EUR	36,829.62	38,125.26	0.06
NETHERLANDS 0.75% 12-15.04.15	500,562.82	EUR	504,624.89	503,481.10	0.75
NETHERLANDS 2.5% 11-15.01.17	500,562.82	EUR	530,109.37	530,761.77	0.79
NETHERLANDS 2.5% 12-15.01.33	228,988.50	EUR	238,065.61	242,643.09	0.36
NETHERLANDS 2.75% 09-15.01.15	152,659.00	EUR	159,859.93	154,910.72	0.23
NETHERLANDS 3.25% 11-15.07.21	137,393.10	EUR	157,618.74	159,201.51	0.24
NETHERLANDS 4% 06-15.07.16	1,664,121.67	EUR	1,846,962.23	1,796,635.67	2.67
NORCELL 1B 12.4% 12-01.12.19 PIK	9,976.03	EUR	10,151.36	10,724.23	0.02
NORDEA FI 1.25% 14-14.01.19	472,172.27	EUR	471,081.56	485,638.63	0.72
NWORLD RES 7.875% 10-01.05.18	5,647.14	EUR	3,755.35	3,854.34	0.01
NYKREDIT 1% 12-01.04.15	3,132,625.69	EUR	3,149,838.08	3,148,570.75	4.68
NYKREDIT 4% 14-03.06.36	17,393.55	EUR	17,392.50	17,490.95	0.03
PERU 7.5% 04-14.10.14/INT	16,677.07	EUR	18,586.60	17,031.46	0.03
POLAND 4% 10-23.03.21	33,354.15	EUR	31,113.08	38,932.96	0.06
RABOBK 2.5% 14-26.05.26	17,393.55	EUR	17,348.32	17,296.14	0.03
RBS GRP 3.625% 14-25.03.24	30,438.70	EUR	30,402.18	31,184.76	0.05
REPSM 3.625% 13-07.10.21	17,393.55	EUR	17,602.27	19,565.13	0.03
ROMANIA 4.625% 13-18.09.20 REGS	50,031.22	EUR	49,610.96	56,337.66	0.08
ROYAL BANK SCOTLAND FRN 04-PERP	8,186.74	EUR	5,065.97	7,933.77	0.01
ROYAL BANK SCOTLAND 7.0916% 07-PERP	26,783.59	EUR	18,632.63	28,373.47	0.04
ROYAL BK OF SCOTLAND PLC 5.5% 04-PERP/FLAT	24,858.11	EUR	14,387.32	24,338.08	0.04
ROYAL BK SCOT 6.934% 08-09.04.18 EMTN	17,393.55	EUR	18,428.46	20,177.56	0.03
RWE 4.625% (FRN) 10-PERP	24,236.66	EUR	23,146.01	24,959.15	0.04
RYANAIR 1.875% 14-17.06.21	34,787.09	EUR	34,620.11	34,769.35	0.05
SAMPO HOUS 2.75% 11-19.10.16	965,637.45	EUR	1,037,480.89	1,019,278.62	1.51
SANTANDER 6.25% 14-PERP	8,067.35	EUR	8,067.35	8,322.60	0.01
SANTOS FIN8.25% (FRN) 10-22.09.70	21,750.85	EUR	22,555.63	25,036.09	0.04
SOCGEN 6.75% 14-PERP	22,588.57	EUR	22,588.57	23,672.82	0.04
SPBK BOLIKR 1.5% 13-12.06.20 EMTN	381,647.50	EUR	381,017.79	394,119.74	0.59
SPBK BOLIKR 2.375% 11-22.11.16	333,708.55	EUR	350,927.91	350,080.29	0.52
STADSHYPO 1% 14-01.04.19	457,977.00	EUR	455,961.91	465,579.42	0.69
STORK TECHNICAL 11% 12-15.08.17	23,395.31	EUR	23,264.34	24,832.95	0.04
TESCO CORP 2.5% 14-01.07.24	52,180.64	EUR	51,699.01	52,030.88	0.08
THOMSON 5.75% 05-PERP	46,225.90	EUR	22,408.50	-1,822.20	0.00
UBS LN 4.75% 14-12.02.26	43,483.86	EUR	45,114.51	46,390.76	0.07
VW INTL FIN 3.75% 14-PERP	34,787.09	EUR	34,524.80	36,188.66	0.05

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
VW INTL FIN 4.625% 14-PERP	101,153.97	EUR	101,282.90	106,576.84	0.16
WIND ACQUIS 12.25% 09-15.07.17 REGS	33,462.25	EUR	32,737.35	34,912.50	0.05
			23,065,204.20	23,454,172.13	34.93
GBP					
BARCLAYS FRN 14-PERP	50,420.92	GBP	63,683.39	62,419.26	0.09
BPCE 5.25% 14-16.04.29	34,787.09	GBP	42,024.76	43,815.86	0.07
EDF 5.875% 14-PERP	17,393.55	GBP	20,871.70	22,631.05	0.03
FRIENDS PROVID. 6.292% 05-PERP	1,471.48	GBP	1,502.03	1,872.38	0.00
GENER. F. 6.214% FRN 06-PERP	34,787.10	GBP	40,261.83	45,024.02	0.07
LLOYDS BK 7.625% 14-PERP	22,588.57	GBP	29,158.80	29,999.71	0.04
LLOYDS 7%/FRN 14-PERP	16,134.69	GBP	19,724.10	20,740.66	0.03
LLOYDS 7.875% 14-PERP	37,374.41	GBP	48,202.59	51,045.31	0.08
MATALAN FIN 6.875% 14-01.06.19	6,453.88	GBP	7,925.54	7,979.27	0.01
NATIONWIDE 6.875% 14-PERP	9,680.82	GBP	11,650.86	12,410.54	0.02
ORANGE 5.875% 14-PERP	26,090.32	GBP	31,405.23	33,792.78	0.05
PETROBRAS 6.625% 14-16.01.34	34,787.09	GBP	41,089.34	43,458.32	0.06
PRUDENTIAL 5.7% 13-19.12.63	17,393.55	GBP	20,968.74	22,510.71	0.03
RL FINCE BN 6.125% 13-30.11.43	96,932.37	GBP	115,139.78	126,678.45	0.20
RWE 7% FRN 12-PERP /SUB	17,393.55	GBP	21,440.19	23,607.66	0.04
SCOTT WIDOWS PLC 5.5% 13-16.06.23	26,090.32	GBP	30,430.68	34,041.38	0.05
SCOTT WIDOWS 5.125% FRN 05-PERP	65,859.73	GBP	79,092.70	83,924.56	0.12
			624,572.26	665,951.92	0.99
NOK					
AGR PETROL FRN 13-05.02.18	156,559.94	NOK	20,949.69	19,310.27	0.03
BOA DEEP FRN 11-27.04.16	582.64	NOK	74.63	71.52	0.00
BOA SBL AS FRN 13-19.04.18	118,076.02	NOK	15,793.45	14,194.71	0.02
DNO INTL FRN 11-11.04.16	58,084.90	NOK	7,394.64	7,161.42	0.01
DOLPHIN GRP FRN 12-14.11.16	16,134.69	NOK	2,194.63	2,009.03	0.00
DOLPHIN GRP FRN 13-05.12.17	19,361.63	NOK	2,356.09	2,373.68	0.00
ELECTROMAG FRN 13-27.06.16	124,290.55	NOK	16,357.02	15,015.77	0.02
NORECO 4% 13-09.12.18/CV	4,278.92	NOK	408.89	309.40	0.00
NORECO 6% 13-09.12.16	434,336.95	NOK	54,677.18	49,371.17	0.08
NORECO 6.75% 13-09.12.20/POOL	8,200.99	NOK	953.61	639.37	0.00
NORTH ATLAN FRN 13-30.10.18	38,723.27	NOK	4,776.81	4,640.39	0.01
NORWEGIAN EN 10.25% 11-27.04.16	285,535.78	NOK	36,645.35	29,143.25	0.05
RECA S FRN 11-03.05.16	16,134.69	NOK	2,142.00	1,920.45	0.00
VOLSTAD SH FRN 13-30.05.18	9,680.82	NOK	1,284.19	1,178.20	0.00
			166,008.18	147,338.63	0.22
SEK					
AINMT SCAND 9.75% 14-19.03.19	32,269.39	SEK	3,640.59	3,626.82	0.01
BERGTEAMET FRN 13-09.09.18	29,042.45	SEK	3,332.33	2,255.21	0.00
PA RES 13.5% 13-03.03.16	141,630.35	SEK	16,300.41	14,003.30	0.02
			23,273.33	19,885.33	0.03
USD					
AG INSUR 6.75% FRN 13-PERP /SUB	77,545.89	USD	59,765.62	62,122.80	0.09
AIG 6.4% 10-15.12.20	31,022.14	USD	23,613.51	27,358.80	0.04

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ALPEK 4.5% 12-20.11.22	34,787.09	USD	24,373.95	25,643.84	0.04
ANADARKO PETRO 5.95% 06-15.09.16	37,226.57	USD	30,175.45	30,102.36	0.04
ANGL ASH HD 5.375% 10-15.04.20	52,180.64	USD	37,794.25	38,939.87	0.06
APERAM 7.375% 11-01.04.16	7,825.33	USD	5,661.86	5,908.36	0.01
APERAM 7.375% 11-01.04.16	951.95	USD	657.74	718.75	0.00
APERAM 7.75% 11-01.04.18	12,181.69	USD	8,080.57	9,508.95	0.01
APERAM 7.75% 11-01.04.18	8,067.35	USD	5,203.54	6,297.32	0.01
APPLE INC 2.4% 13-03.05.23	24,817.71	USD	16,475.95	17,171.47	0.03
ARGENTINA 8.28% 09-31.12.33	34,318.75	USD	40,078.50	29,660.79	0.04
ARGENTINA 8.28% 09-31.12.33	12,150.92	USD	15,933.06	10,369.95	0.02
ARIZONA PUB 8.75% 09-01.03.19	24,817.71	USD	24,804.15	23,393.78	0.03
AWILCO DRIL 7% 14-09.4.19/POOL	32,269.39	USD	23,432.92	23,686.77	0.04
BANQUE CENTRAL TUNISIE 8.25% 97-19.09.27	12,507.81	USD	11,822.47	10,511.71	0.02
BARCLAYS 7.625% 12-21.11.22	34,787.09	USD	28,278.06	29,032.73	0.04
BARCLAYS 8.25% 13-PERP	7,118.63	USD	5,340.58	5,521.01	0.01
BBVA 9% FRN 13-PERP	16,134.69	USD	12,086.22	13,240.78	0.02
BELARUS 8.75% 10-03.08.15	41,692.69	USD	30,532.71	31,461.89	0.05
BNPP 7.195% 07-PERP	24,858.11	USD	17,625.49	21,179.55	0.03
BOA 3.75% 11-12.07.16 SR 1	53,978.52	USD	43,128.03	41,510.42	0.06
BRAZIL 10.5% 04-14.07.14	16,677.07	USD	14,974.78	12,220.56	0.02
BRAZIL 2.625% 12-05.01.23	183,447.82	USD	122,364.94	123,944.35	0.19
BRAZIL 6% 06-17.01.17	25,015.61	USD	20,798.56	20,381.20	0.03
BULGARIA 8.25% 02-15.01.15 REGS	25,015.61	USD	21,395.40	18,966.66	0.03
CHILE 2.25% 12-30.10.22	25,015.61	USD	19,123.79	17,272.40	0.03
CHINA AUTO 7.75% 11-20.04.16	72,794.18	USD	34,829.69	54,362.63	0.08
CHINA EXIMBK 5.25% 04-29.07.14 REGS	30,018.73	USD	20,395.88	21,993.06	0.03
CHK 6.625% 10-15.08.20	37,226.57	USD	28,758.35	31,379.19	0.05
CITIGROUP INC 6.125% 07-21.11.17	15,511.07	USD	12,317.02	12,954.12	0.02
CNA FI CORP 5.875% 10-15.08.20	21,715.50	USD	16,527.39	18,486.76	0.03
CNOOC LTD 3.875% 12-02.05.22	34,787.09	USD	25,830.37	25,882.42	0.04
CODELCO 5.625% 05-21.09.35 REGS	16,677.07	USD	10,630.98	13,496.23	0.02
COLOMBIA 7.375% 09-18.03.19	50,031.22	USD	46,069.15	44,582.84	0.07
COLOMBIA 8.125% 04-21.05.24	33,354.15	USD	36,751.70	32,849.38	0.05
COLUMBIA 11.75% 00-25.02.20	13,341.66	USD	13,367.90	14,165.56	0.02
CONS MIN 8% 14-15.05.20	29,042.45	USD	20,511.18	20,867.33	0.03
CORRAL PET 15% 11-31.12.17 PIK	3,660.07	USD	2,700.19	2,579.68	0.00
CORRAL PET 15% 11-31.12.17/PIK	33,373.81	USD	25,414.76	23,055.39	0.03
CR AGR 7.875% 14-PERP	124,294.84	USD	92,998.49	99,599.28	0.16
CR AGR 8.125% FRN 13-9.19.33	43,483.87	USD	36,190.26	36,278.21	0.05
CRH AM 6% 06-30.09.16	24,817.71	USD	19,558.02	20,071.50	0.03
CS GROUP 6.25%/FRN 14-PERP	6,453.88	USD	4,762.48	4,744.42	0.01
CSG GG FRN 11-24.02.41	24,858.11	USD	18,326.98	19,628.31	0.03
CWTH EDISON 5.95% 06-16 S.104	18,613.28	USD	15,178.62	15,011.62	0.02
DANNEM 11.75% 11-22.03.16	35,173.63	USD	25,184.96	4,624.22	0.01
DEEP DRILLING 12% 11-21.12.15	12,357.38	USD	8,843.45	9,725.07	0.01
DEV BK MON 5.75% 12-21.03.17	33,354.15	USD	26,419.25	23,673.00	0.04
DR HORTON 6.5% 06-15.04.16	28,540.37	USD	21,000.31	22,596.33	0.03
EBAY 2.6% 12-15.07.22	17,393.55	USD	12,043.45	12,217.21	0.02
EDB 5% 13-26.09.20	83,385.37	USD	60,532.52	62,820.86	0.09
EL PASO 7% 07-15.06.17	43,430.99	USD	35,337.37	35,888.35	0.05

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EL SALVADOR 7.75% 02-24.01.23 REG	16,677.07	USD	12,244.48	13,761.40	0.02
ERICSSON 4.125% 12-15.5.22	17,393.55	USD	12,983.05	13,233.27	0.02
EXP BK UKR 8.75% 13-22.01.18	33,354.15	USD	24,988.13	22,289.05	0.03
FERREXPO FIN 7.875% 11-07.04.16	45,994.56	USD	31,817.76	32,695.56	0.05
FIRSTEN.7.375% 01-15.11.31 S.C	31,022.14	USD	28,581.02	26,980.64	0.04
FITB 8.25% 08-01.03.38	18,613.28	USD	16,465.55	19,931.16	0.03
FST H NTL 5.375% 10-15.12.15	24,817.71	USD	18,715.97	19,156.49	0.03
FTR 9% 01-15.08.31	70,508.61	USD	55,104.44	55,636.99	0.08
FUERST CAP FRN 09-PERP	9,680.82	USD	6,675.29	7,433.61	0.01
GABON 6.375% 13-12.12.24/POOL	33,354.15	USD	25,316.59	26,720.10	0.04
GHANA 8.5% 07-04.10.17	25,015.61	USD	19,431.51	19,389.09	0.03
GOLD E RET 4.625% 13-21.05.23	69,574.18	USD	49,614.79	47,340.83	0.07
GPN CAPITAL 6% 13-27.11.23	34,787.09	USD	24,628.95	26,074.50	0.04
GS 7.5% 09-15.02.19	37,226.56	USD	33,712.80	33,218.56	0.05
HASBRO INC 3.15% 14-15.05.21	8,696.77	USD	6,405.17	6,393.43	0.01
HENGDELI HLGS 6.25% 13-29.01.18	31,072.64	USD	24,883.73	23,556.56	0.04
HUNGARY 5.75% 13-22.11.23	50,031.22	USD	36,718.56	40,307.08	0.06
IGAS ENERGY 10% 13-22.03.18	8,874.08	USD	6,836.47	6,935.16	0.01
INDONESIA 4.875% 11-05.05.21	100,062.45	USD	81,692.83	76,957.06	0.11
INDONESIA 7.5% 05-15.01.16 REGS	16,677.07	USD	13,654.82	13,335.20	0.02
INTEL CORP 2.7% 12-15.12.22	17,393.55	USD	12,158.41	12,365.60	0.02
IRAQ 5.8% 06-15.1.28 STEP-UP	41,692.69	USD	26,124.28	27,402.71	0.04
ISRAEL ELEC CO.7.25% 08-15.01.19	26,058.60	USD	21,225.98	21,705.63	0.03
IVORY COAST 3.75% 09-31.12.32	41,692.69	USD	27,898.34	29,616.23	0.04
JPMORGAN CHASE 7.9% 08-PERF/PFD	60,182.95	USD	47,853.56	49,296.70	0.07
KAZMUNAIGAZ FIN. 9.125% 08-02.07.18 REG	83,385.37	USD	72,115.68	73,566.59	0.11
LEBANON 8.25% 06-12.04.21	10,006.24	USD	6,191.98	8,415.87	0.01
LENNAR CORP 5.6% 05-31.05.15 S.B	31,022.14	USD	23,403.94	23,511.70	0.04
LITHUANIA 5.125% 10-14.09.17 REGS	33,354.15	USD	24,305.20	26,823.64	0.04
MARSH MCLEN 5.75% 05-15.09.15	11,664.32	USD	9,142.61	9,025.24	0.01
MASCO 6.125% 06-03.10.16	37,226.57	USD	28,316.09	29,935.42	0.04
MCGRAW HILL 5.9% 07-15.11.17	20,474.61	USD	16,573.47	16,607.62	0.02
MEXICO 5.625% 06-15.01.17 S-19	83,385.37	USD	66,914.98	67,733.30	0.10
MEXICO 6.75% 04-27.09.34 GLOB	41,692.69	USD	31,485.81	39,494.70	0.06
MONDELEZ 4% 14-01.02.24	17,393.54	USD	12,905.29	13,164.30	0.02
NAFTOGAZ 9.5% 09-30.09.14	16,677.07	USD	13,274.41	11,934.07	0.02
NEWMONT MIN 3.5% 12-15.03.22	69,574.18	USD	45,310.17	49,029.43	0.07
NORDEA 4.25% 12-21.9.22	34,787.09	USD	25,651.21	26,405.31	0.04
NORTHLAND 4% 12-15.10.20	133,753.41	USD	94,811.18	5,861.45	0.01
OGX PETROLEO 8.5% 11-01.06.18	13,230.45	USD	3,343.64	603.95	0.00
OSCHADBK 8.875% 13-20.03.18	33,354.15	USD	25,757.10	21,552.12	0.03
OWENS CORNING 6.5% 07-01.12.16	4,963.55	USD	3,942.29	4,034.64	0.01
PANAMA 8.875% 97-30.09.27	83,385.37	USD	78,880.46	87,281.95	0.14
PDVSA 12.75% 11-17.02.22/POOL	38,839.95	USD	33,065.96	28,378.99	0.04
PDVSA 9.75% 12-17.05.35 POOL	20,652.41	USD	12,094.60	12,387.82	0.02
PERTAMINA 4.3% 13-20.05.23	33,354.15	USD	25,699.54	23,021.10	0.03
PERU 8.75% 03-21.11.33	29,184.88	USD	33,245.32	32,569.87	0.05
PETROL VENEZ 5.25% 07-12.04.17	133,416.60	USD	69,096.65	82,641.02	0.13
PETROLEOS 8.5% 10-02.11.17	33,354.15	USD	25,167.39	22,616.95	0.03
PETRONAS SK 4.25% 09-12.08.14	33,354.15	USD	24,286.35	24,454.03	0.04
PHILIPPINES 6.5% 09-20.01.20	58,369.76	USD	54,292.81	50,979.48	0.08

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PHILIPPINES 7.75% 06-14.01.31	33,354.15	USD	32,607.33	33,760.74	0.05
PHILIPPINES 9.375% 02-18.01.17	25,015.61	USD	22,492.65	22,013.70	0.03
PPL 6.5% 08-01.05.18	37,226.57	USD	32,846.99	30,316.34	0.05
RBS GRP 6% 13-19.12.23	34,787.09	USD	25,064.21	27,587.54	0.04
REP DOMINICAN 7.5% 10-06.05.21/POOL	33,354.15	USD	28,518.56	27,935.49	0.04
REP OF GEORGIA 6.875% 11-12.04.21	33,354.15	USD	27,717.99	27,677.50	0.04
REP.URUGUAY 8% 05-18.11.22	15,009.37	USD	11,482.48	14,367.29	0.02
RHSB CAP 5.1% 13-25.07.18 REGS	83,385.37	USD	63,694.29	61,605.84	0.09
RHSB CAP 6% 11-03.06.21	50,031.22	USD	35,085.01	36,724.52	0.05
ROSNEFT 4.199% 12-06.03.22	42,251.66	USD	30,541.22	28,661.02	0.04
RURAIL 5.739% 10-03.04.17	25,015.61	USD	20,220.08	19,504.19	0.03
RUSSIA 7.5% 00-31.03.30 REG/STEP-UP	41,692.69	USD	23,882.81	24,220.34	0.04
RZD CAPITAL 5.7% 12-05.04.22	17,393.55	USD	13,192.47	13,246.99	0.02
SERBIA 6.75% 04-01.11.24	33,354.15	USD	8,749.41	8,921.70	0.01
SONGA OFFSH 4% 13-23.12.19	24,858.11	USD	18,278.69	18,700.55	0.03
SOUTH AFRICA 4.665% 12-17.1.24	50,031.22	USD	36,023.82	37,342.81	0.06
SOUTH AFRICA 6.875% 09-27.05.19	33,354.15	USD	25,165.20	28,226.85	0.04
SRI LANKA 5.875% 12-25.07.22	83,385.37	USD	64,264.34	62,719.76	0.09
ST OIL 4.75% 13-13.03.23	50,031.22	USD	38,442.70	36,526.47	0.05
STEEL FUND 4.45% 13-19.02.18	34,787.10	USD	26,133.66	25,208.60	0.04
STORA ENSO 7.25% 06-15.04.36	34,179.90	USD	22,899.05	25,791.27	0.04
TENCENT HOLD 3.375% 12-05.03.18	34,787.09	USD	26,914.30	26,294.53	0.04
TFS CORP 11% 11-15.07.18	29,365.14	USD	22,512.16	22,332.44	0.03
TIZIR LTD 9% 12-28.09.17	54,857.96	USD	41,287.64	41,169.01	0.06
TRANSOCEAN 4.95% 10-15.11.15	49,635.42	USD	41,948.06	38,171.59	0.06
TURKEY 6.25% 12-26.09.22	33,354.15	USD	25,621.73	27,575.43	0.04
TURKEY 6.875% 06-17.03.36	11,673.95	USD	7,732.23	10,058.45	0.01
TURKEY 7.375% 05-05.02.25	23,347.90	USD	18,490.51	20,761.84	0.03
UAE AIR 4.5% 13-28.02.25/POOL	62,145.28	USD	45,371.53	44,649.37	0.07
UBS 4.75%/FRN 13-22.05.23	17,393.55	USD	13,284.37	13,031.41	0.02
UKRAINE 6.75% 07-14.11.17 144A	41,692.69	USD	26,268.76	29,188.38	0.04
UNICREDIT 8% 14-PERP	25,815.51	USD	18,824.82	20,363.55	0.03
UPM-KYMMENE 5.5% 03-30.01.18	49,716.22	USD	32,955.34	40,058.39	0.06
URUGUAY 7.875% 03-15.01.33 PIK	13,341.66	USD	10,203.94	13,225.70	0.02
USB CAP IX 6.189% 06-PERP	86,241.55	USD	53,029.23	54,381.65	0.08
USG 6.3% 07-15.11.16 SR	21,715.50	USD	14,720.05	17,129.73	0.03
VALE OVERS 4.375% 12-11.01.22	34,787.09	USD	24,650.88	26,122.78	0.04
VEDANTA RES 6.75% 11-07.06.16	31,072.64	USD	22,146.07	24,085.12	0.04
VIETNAM 6.75% 10-29.01.20 REGS	33,354.15	USD	29,107.15	27,627.32	0.04
YUKSEL 9.5% 10-10.11.15 REGS	39,540.68	USD	25,465.34	21,863.40	0.03
			3,966,846.50	3,932,572.81	5.86
Total - Bonds			27,892,993.05	28,268,180.60	42.10
Investment funds					
AUD					
CFS RETAIL PROP STAPLED SEC	14,682.60	AUD	19,080.49	20,648.34	0.03
			19,080.49	20,648.34	0.03

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
JPY					
MID REIT INC	11.01	JPY	17,203.85	18,617.66	0.03
			17,203.85	18,617.66	0.03
Total - Investment funds			36,284.34	39,266.00	0.06
Rights					
EUR					
RIGHT ACERINOX SA 08.07.14	1,174.61	EUR	0.00	520.35	0.00
RIGHT BCA POP DER 18.07.14	5,138.91	EUR	0.00	3,201.54	0.01
RIGHT IMMOEAST 2010	2,202.39	EUR	0.00	0.00	0.00
			0.00	3,721.89	0.01
NOK					
NORTHLAND 13-15.07.19 CW/NORTH	28,182.54	NOK	0.00	5,031.70	0.00
			0.00	5,031.70	0.00
Total Investment in rights			0.00	8,753.59	0.01
Total - Transferable securities admitted to an official stock exchange listing			57,804,764.68	62,935,605.14	93.72
Transferable securities dealt in on another regulated market					
Bonds					
CAD					
FORD CR CA 7.5% 10-18.08.15	12,408.86	CAD	9,664.28	9,009.58	0.01
SUNCOR ENERG 5.8% 08-22.05.18	24,817.71	CAD	20,165.36	19,294.46	0.03
			29,829.64	28,304.04	0.04
DKK					
AX IV EG HL FRN 13-02.12.20	43,563.67	DKK	5,841.56	5,983.56	0.01
JYSKE SPA FRN 12-28.03.22	54,857.96	DKK	7,376.76	7,487.02	0.01
			13,218.32	13,470.58	0.02
EUR					
BOATS INV. 11% 07-31.03.17/PIK	30,010.53	EUR	45,461.75	29,618.22	0.04
LM GROUP HOLD 8% 14-26.03.19	17,748.16	EUR	17,838.92	17,925.65	0.03
SNAI 12% 13-15.12.18	24,858.11	EUR	24,858.11	28,835.41	0.04
TALVIVAARA 10-16.12.15 CV/TALV	1,613.47	EUR	1,040.69	192.28	0.00
			89,199.47	76,571.56	0.11
NOK					
E FORLAND AS FRN 13-04.09.18	2,198.57	NOK	271.67	270.19	0.00
VOLSTAD SUBS FRN 13-05.07.16 REGS	139,729.34	NOK	17,708.65	17,151.22	0.03
			17,980.32	17,421.41	0.03
USD					
ADT CORP 3.5% 13-15.07.22	37,226.57	USD	23,825.00	24,944.23	0.04
ADT CORP 4.125% 13-15.6.23	12,408.86	USD	8,272.27	8,414.98	0.01

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ALLY FIN 6.75% 08-01.12.14	6,204.43	USD	4,713.02	4,630.74	0.01
AM AIRLINES 4% 15.7.25/POOL 144A	34,787.09	USD	24,717.26	25,884.20	0.04
AUS FIN PTY 6.875% 12-01.11.19	26,783.59	USD	19,076.16	18,229.53	0.03
BASSDRI ALPHA 7.5% 13-05.07.18	39,199.83	USD	29,094.38	28,635.36	0.04
BASSDRILL BETA 8.5% 13-24.04.18	78,279.97	USD	59,867.95	58,987.70	0.08
BLUEWATER 10% 13-10.12.19	78,091.92	USD	57,703.74	60,843.99	0.08
BRF 3.95% 13-22.05.23	17,393.55	USD	11,098.01	12,061.85	0.02
CAL 5.983% 07-19.04.22	12,408.86	USD	7,631.37	8,592.73	0.01
CHLOE MARINE 12% 11-28.12.16	5,485.80	USD	4,389.39	4,387.19	0.01
CHRYSLER 8% 11-15.06.19	24,817.71	USD	20,265.50	19,689.76	0.03
CHRYSLER 8.25% 11-15.06.21	24,817.71	USD	20,294.75	20,482.79	0.03
CNA FI CORP 7.35% 09-15.11.19	12,408.86	USD	12,243.51	11,164.48	0.02
CONTL AIRL 4% 29.04.26 POOL	34,787.09	USD	24,850.60	25,284.38	0.04
CYTEC INDUS 3.5% 13-1.4.23	17,393.55	USD	12,380.23	12,461.51	0.02
DAL 7.75% 09-17.12.19	34,787.09	USD	18,743.73	18,307.68	0.03
DEEP DRILLING 14.25% 12-5.03.15	5,324.45	USD	4,012.92	4,170.78	0.01
DNA ALPHA 5.25% 13-30.05.25 144A	52,180.63	USD	36,960.59	38,204.76	0.06
DOLPHIN SUB 7.25% 12-15.10.21	43,431.00	USD	31,617.61	35,131.16	0.05
FLOATEL INTL 8% 12-11.10.17	4,356.37	USD	3,386.50	3,438.54	0.01
FORD MC 2.75% 12-15.05.15	24,817.71	USD	18,750.22	18,452.10	0.03
GENEL ENRGY 7.5% 14-14.05.19	19,361.63	USD	13,963.89	14,146.73	0.02
GLB INV GR 11% 12-24.09.17	20,007.02	USD	15,098.41	14,868.45	0.02
GLBL SHIP 10% 14-01.04.19	69,701.88	USD	50,656.70	54,981.58	0.08
GULF KEYS 13% 14-18.04.17	14,198.53	USD	10,270.56	10,078.40	0.02
HARKAND FIN 7.5% 14-28.03.19	53,577.87	USD	38,501.79	39,484.40	0.06
IKON OFFICE SO.7.3% 97-1.11.27	17,393.55	USD	12,712.89	12,711.66	0.02
IKON OFF.SOL. 6.75% 05-01.12.25	73,813.62	USD	51,036.11	51,875.14	0.08
INDALEX HLD 11.5% 06-01.02.14 B	11,003.86	USD	6,996.61	80.37	0.00
ING US 5.5% 13-15.07.22	52,117.20	USD	44,131.99	43,494.63	0.06
IONA ENERGY 9.5% 13-27.09.18 /POOL	59,979.11	USD	43,720.15	43,369.48	0.06
JASPER EXPL 13.5% 11-27.05.16	69,873.91	USD	49,130.67	45,931.06	0.07
LEAR 8.125% 10-15.03.20	8,810.29	USD	6,934.04	6,956.98	0.01
LH 3.75% 12-23.08.22	21,715.50	USD	15,987.34	16,125.12	0.02
MACYS RET 3.625% 14-01.06.24	52,180.64	USD	38,062.09	37,914.28	0.06
MATTEL INC 3.15% 13-15.03.23	34,787.09	USD	24,979.07	24,842.22	0.04
MIRABELA 8.75% 11-15.04.18	58,246.25	USD	34,052.47	10,635.48	0.02
MIRABELA 8.75% 11-15.04.18	25,008.78	USD	14,447.53	4,566.48	0.01
MOHAWK IND 6.875% 06-15.01.16	13,029.30	USD	10,021.83	10,260.23	0.02
MWVANA 11.5% 11-15.02.18 REGS	8,793.41	USD	4,761.02	3,114.92	0.00
MWVANA 11.5%11-15.02.18	44,209.06	USD	22,712.40	15,660.37	0.02
NORTHLD RES 15% 15.07.19/PIK	112,495.62	USD	78,669.33	36,748.50	0.05
OCEANTEAM SH FRN 12-24.10.17	17,748.16	USD	13,437.41	13,967.53	0.02
ONCOR ELEC 7% 02-01.09.22	32,883.47	USD	31,325.05	30,742.41	0.05
ORO NEGRO 7.5% 14-24.01.19	25,170.12	USD	18,646.66	18,659.33	0.03
OSA GOLIATH 0% 09.10.18 /POOL	66,152.25	USD	49,334.68	55,563.73	0.08
OSX 3 9.25% 12-20.03.15	9,358.12	USD	6,330.15	7,415.96	0.01
PETROPLUS FIN 9.375% 09-15.09.19	5,889.16	USD	4,153.95	1,572.67	0.00
PSOS FIN 11.75%14-23.4.18/POOL	26,783.59	USD	19,419.56	19,904.54	0.03
R.B.S. 7.64% 07-PERP	29,042.45	USD	18,440.19	22,660.60	0.03
REGIONS FIN 5.75%10-15.06.15	31,022.14	USD	22,365.50	23,652.87	0.04
REP DONIC.9.04% 05-23.01.18 REG	11,673.95	USD	6,420.98	8,226.54	0.01

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SALAMANDER 9.75% 13-06.01.20	53,567.18	USD	39,466.37	41,178.44	0.06
SANJEL CORP 7.5% 14-19.06.19	38,723.27	USD	28,613.96	28,388.77	0.04
SANTA MAR OF 8.875% 13-03.07.18	43,413.01	USD	32,771.94	33,887.93	0.05
SCHAHIN II 5.875% 12-25.09.22	69,574.19	USD	46,870.65	46,731.11	0.07
SEA TRUCKS 9% 13-26.03.18	59,859.72	USD	45,604.87	42,736.64	0.06
STERLING RES 9% 13-30.04.19 REGS	8,712.73	USD	6,680.52	6,427.24	0.01
SYMANTEC 3.95% 12-15.06.22	37,226.57	USD	26,632.34	27,469.87	0.04
TEPPCO 7% (FRN) 07-01.06.67	2,904.24	USD	1,831.06	2,170.57	0.00
THOMPSON CR 12.5% 12-01.05.19	31,714.36	USD	23,978.06	26,348.52	0.04
THOMPSON CR 7.375% 11-1.6.18	3,226.94	USD	2,104.66	2,327.10	0.00
URBI DESA 9.5% 10-21.01.20/FLAT	39,087.90	USD	8,424.31	3,416.46	0.01
VIRGOLINO 11.75% 12-09.02.22	3,226.94	USD	2,414.72	1,869.82	0.00
VPII ESCROW 6.75% 13-15.08.18 144A	13,029.30	USD	10,521.87	10,265.75	0.02
WEYHAEUSER 7.375% 09-01.10.19	12,408.86	USD	10,095.58	11,172.77	0.02
WORLD WIDE 7.75% 13-26.05.17	39,750.43	USD	29,549.47	29,178.09	0.04
1MDB GLB 4.4% 13-09.03.23	34,787.09	USD	23,660.97	24,413.34	0.04
			1,569,837.08	1,500,595.52	2.24
Total - Bonds			1,720,064.83	1,636,363.11	2.44
Debt Instruments					
USD					
EOAL CYPRUS 20% 12-22.06.13 CD	21,751.50	USD	13,453.70	0.00	0.00
			13,453.70	0.00	0.00
Total - Debt instruments			13,453.70	0.00	0.00
Total - Transferable securities dealt in on another regulated market			1,733,518.53	1,636,363.11	2.44
Other transferable securities					
Shares					
EUR					
BGP HOLDINGS	34,004.90	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
USD					
PITNEY BOWES INT /PREF -F-144A-	37.22	USD	27,877.59	28,761.44	0.04
			27,877.59	28,761.44	0.04
Total - Shares			27,877.59	28,761.44	0.04
Bonds					
DKK					
SPAREKASSEN SJ FRN 12-28.02.22	6,453.88	DKK	867.95	874.33	0.00
SPK SJAEL FRN 13-PERP	161,346.94	DKK	21,720.00	21,641.93	0.03
			22,587.95	22,516.26	0.03
EUR					
EUR DIRECT B FRN 13-09.12.18	48,092.07	EUR	48,092.07	48,092.07	0.07

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EUROP ENERG FRN 14-05.03.18	645.39	EUR	645.39	647.81	0.00
			48,737.46	48,739.88	0.07
NOK					
BEERENBERG FRN 14-27.06.18	3,226.94	NOK	397.19	384.09	0.00
GOLDEN ENER FRN 29.5.17/POOL	48,404.08	NOK	5,961.46	5,779.51	0.01
PA RES 12.25% 11-05.04.16	447,131.62	NOK	56,899.12	48,962.83	0.07
POLARCUS FRN 14-08.07.19	48,404.08	NOK	5,775.79	5,761.36	0.01
			69,033.56	60,887.79	0.09
SEK					
JACOB HOLM FRN 14-03.04.19	72,606.12	SEK	8,230.12	8,110.77	0.01
			8,230.12	8,110.77	0.01
USD					
HIGHCLERE 0% 13-26.02.15	6,513.16	USD	4,573.18	4,424.08	0.01
LEAR 4.75% 14-15.01.23	31,022.14	USD	21,484.41	22,657.96	0.03
METRO EXP H ST-UP 14-14.02.16	26,783.59	USD	19,814.01	19,708.92	0.03
MIRAB NICK 3.5% 13-31.12.23/PIK	27,431.13	USD	20,130.07	20,035.15	0.03
NORSHR AT 12% 14-21.12.18/POOL	11,778.33	USD	8,704.42	9,043.54	0.01
OSA GOLIATH 15% 14-7.5.15/PIK	3,226.94	USD	2,327.32	2,533.66	0.00
PILGRIMS PR 7.875% 11-15.12.18	35,985.69	USD	25,541.37	27,940.92	0.05
PROSPECT FI 7.75% 14-19.06.19	22,588.57	USD	16,291.21	16,560.11	0.02
RIDGEBURY C 7.625% 14-20.03.17	37,287.17	USD	26,864.92	27,982.74	0.05
SPECTRUM BR 6.375% 13-15.11.20	43,431.00	USD	33,976.69	34,179.53	0.06
			179,707.60	185,066.61	0.29
Total - Bonds			328,296.69	325,321.31	0.49
Debt Instruments					
USD					
EOAL CYPRUS 15%11-15.07.14 (DFLT)	88,662.65	USD	12,107.69	0.00	0.00
			12,107.69	0.00	0.00
Total - Debt instruments			12,107.69	0.00	0.00
Rights					
EUR					
RIGHT INTERPARFUMS 02.07.14	259.00	EUR	0.00	1,390.32	0.00
			0.00	1,390.32	0.00
Total Investment in rights			0.00	1,390.32	0.00
Total - Other transferable securities			368,281.97	355,473.07	0.53
TOTAL INVESTMENT PORTFOLIO			59,906,565.18	64,927,441.32	96.69

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

SPARINVEST - BALANCE

Geographical and Economic Portfolio Breakdown as at June 30, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	15.45
Germany	12.00
Japan	10.94
Finland	7.17
Netherlands	6.96
Denmark	5.79
Austria	3.94
France	3.92
Norway	3.61
Switzerland	3.36
Great Britain	2.97
Italy	2.16
Australia	1.88
Spain	1.87
Sweden	1.56
Bermuda Islands	1.56
Belgium	1.39
Luxembourg	1.03
Hong Kong	0.97
South Korea	0.66
Ireland	0.61
Singapore	0.61
Cayman Islands	0.53
China	0.52
Brazil	0.26
Philippines	0.26
Liberia	0.26
South Africa	0.24
Venezuela	0.22
Guernsey	0.22
Malaysia	0.22
Mexico	0.21
Kazakhstan	0.20
Marshall Islands	0.19
Taiwan	0.19
Indonesia	0.16
Colombia	0.14
Panama	0.14
New Zealand	0.14
Hungary	0.13
Canada	0.13
Virgin Islands	0.12
Turkey	0.11

SPARINVEST - BALANCE

Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2014

(expressed as a percentage of net assets)

Geographical breakdown (continued)	%
Cyprus	0.10
Malta	0.10
Sri Lanka	0.09
Peru	0.08
Croatia	0.08
Romania	0.08
United Arab Emirates	0.07
Poland	0.06
Curacao	0.06
Argentina	0.06
Isle of Man	0.06
Belarus	0.05
Azerbaijan	0.05
Chile	0.05
Dominican Republic	0.05
Ivory Coast	0.04
Georgia	0.04
Ukraine	0.04
Uruguay	0.04
Gabon	0.04
Vietnam	0.04
Iraq	0.04
Mongolia	0.04
Lithuania	0.04
Russia	0.04
Jersey	0.03
Bulgaria	0.03
Israel	0.03
Mauritius Islands	0.03
Ghana	0.03
Puerto Rico	0.03
Tunisia	0.02
El Salvador	0.02
Serbia	0.01
Portugal	0.01
Lebanon	0.01
	96.69

Economic breakdown	%
States, provinces and municipalities	22.96
Banks and financial institutions	19.50

SPARINVEST - BALANCE

Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2014

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Holding and finance companies	9.88
Insurance	6.18
Energy	3.45
Electronics and electrical equipment	3.04
Public services	2.97
Transport	2.96
Real estate	2.73
Automobile industry	2.03
Construction, building materials	1.80
News transmission	1.79
Chemicals	1.53
Pharmaceuticals and cosmetics	1.36
Retail trade, department stores	1.21
Food and distilleries	1.13
Mechanics, machinery	1.11
Coal mines, heavy industries	1.09
Forest products and paper industry	0.99
Miscellaneous	0.92
Other services	0.90
Gastronomy	0.85
Internet Software	0.84
Office equipment and computers	0.71
Other business houses	0.69
Graphic art and publishing	0.62
Consumer goods	0.58
Aerospace technology	0.47
Tobacco and spirits	0.46
Healthcare, education and social services	0.44
Non-ferrous metals	0.34
Options on Indexes	0.22
Tires and rubber	0.21
Textile	0.17
Agriculture and fishing	0.16
Precious metals	0.15
Package and container industry	0.12
Supranational	0.09
Various Capital Good	0.02
Environmental services & recycling	0.01
Investment funds	0.01
	96.69

Sparinvest

SPARINVEST - PROCEDO

Statement of Net Assets as at June 30, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	241,344,675.18
	Cash at bank	4,935,782.09
	Amounts receivable on sale of investments	4,676,327.37
	Amounts receivable on subscriptions	151,320.86
	Interest and dividends receivable, net	1,352,192.74
(7)	Unrealised gain on forward foreign exchange contracts	134,706.78
	Receivable from foreign currencies	1,697,694.79
	Other assets	867,635.23
TOTAL ASSETS		255,160,335.04
LIABILITIES		
	Amounts payable on purchase of investments	5,595,984.99
	Amounts payable on redemptions	1,783,877.66
(4)	Management and advisory fees payable	253,696.56
	Taxes and expenses payable	118,807.35
	Payable on foreign currencies	1,695,467.97
TOTAL LIABILITIES		9,447,834.53
TOTAL NET ASSETS		245,712,500.51
Net asset value per share		
	Class EUR R	EUR 161.77
	Class EUR I	EUR 167.86
	Class DKK R	DKK 1,210.29
	Class SEK R	SEK 1,480.44
Number of shares outstanding		
	Class EUR R	1,294,118.93
	Class EUR I	2,593.25
	Class DKK R	221,190.29
	Class SEK R	78.00

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

Sparinvest

SPARINVEST - PROCEDO

Statement of Changes in Net Assets for the Period ended June 30, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	230,135,789.11
INCOME	
Dividends, net	2,348,168.91
Interest on bonds, net	1,422,896.97
Bank interest	2,531.43
(11) Securities lending income	39,297.05
Other income	28,413.51
TOTAL INCOME	3,841,307.87
EXPENSES	
(4) Management and advisory fees	1,487,341.11
(6) Custodian fees	37,220.59
(6) Domiciliation, administration and transfer agent fees	420,966.03
Audit, printing and publication expenses	10,411.79
(3) Taxe d'abonnement	61,111.54
Bank charges	115,195.03
Interest paid	990.17
Other charges	3,257.95
TOTAL EXPENSES	2,136,494.21
NET INCOME / (LOSS) FROM INVESTMENTS	1,704,813.66
Net realised gain / (loss) on sales of investments	7,832,226.74
Net realised gain / (loss) on forward foreign exchange contracts	-274,682.97
Net realised gain / (loss) on foreign exchange	-48,031.86
NET REALISED PROFIT / (LOSS)	9,214,325.57
Change in net unrealised appreciation / (depreciation) on investments	4,205,388.62
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	148,367.63
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	13,568,081.82
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	14,236,119.87
Redemptions of shares	-12,227,490.29
NET ASSETS AT THE END OF THE PERIOD	245,712,500.51

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

SPARINVEST - PROCEDO

Statement of Changes in the Number of Shares for the Period ended June 30, 2014

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	1,348,199.06
Number of shares issued	23,033.52
Number of shares redeemed	-77,113.65
Number of shares outstanding at the end of the period	1,294,118.93
Class EUR I	
Number of shares outstanding at the beginning of the period	1,675.30
Number of shares issued	917.95
Number of shares redeemed	-
Number of shares outstanding at the end of the period	2,593.25
DKK	
Class DKK R	
Number of shares outstanding at the beginning of the period	153,990.29
Number of shares issued	67,200.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	221,190.29
SEK	
Class SEK R	
Number of shares outstanding at the beginning of the period	78.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	78.00

SPARINVEST - PROCEDO

Statement of Investments as at June 30, 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	314,457.97	AUD	220,846.46	292,649.86	0.12
ANZ BANKING GROUP	2,795.18	AUD	45,104.68	64,243.27	0.03
AURIZON HOLDINGS	125,783.19	AUD	378,332.24	431,821.13	0.18
BANK OF QUEENSLAND LTD	57,175.45	AUD	439,750.78	480,468.83	0.20
BENDIGO AND ADELAIDE BANK	71,277.84	AUD	542,604.80	599,468.41	0.23
BORAL LTD	100,707.61	AUD	318,970.30	364,479.87	0.15
CWTHBK OF AUSTRALIA	1,746.99	AUD	62,692.53	97,405.44	0.04
DEXUS PROPERTY GROUP	135,416.08	AUD	95,198.51	103,620.38	0.04
GOODMAN GROUP	34,939.77	AUD	69,821.02	121,636.36	0.05
GPT GROUP /STAPLED SECURITY	69,879.55	AUD	167,262.96	184,983.62	0.08
HARVEY NORMAN HOLDINGS LTD	121,869.23	AUD	251,697.39	260,440.02	0.11
MACQUARIE GROUP LTD	11,420.41	AUD	331,817.72	469,460.04	0.19
MIRVAC GROUP	264,218.76	AUD	278,421.13	325,127.59	0.13
NATIONAL AUSTRALIA BANK LTD	4,472.29	AUD	104,662.56	101,062.72	0.04
ORIGIN ENERGY LTD	34,064.18	AUD	310,257.58	343,318.58	0.14
SANTOS LTD	6,987.95	AUD	65,234.87	68,694.43	0.03
STOCKLAND /UNITS	20,055.43	AUD	103,606.34	53,643.32	0.02
SUNCORP METWAY LTD	45,477.61	AUD	413,400.71	424,490.77	0.17
SYDNEY AIRPORT-STAPLED SECURITY	12,100.34	AUD	24,483.65	35,201.57	0.01
TREASURY WINE ESTATES	34,939.77	AUD	143,580.24	120,672.90	0.05
WESFARMERS LTD	8,537.88	AUD	170,135.04	246,259.98	0.10
WESTPAC BANKING CORP	6,987.95	AUD	106,793.55	163,209.50	0.07
			4,644,675.06	5,352,358.59	2.18
CHF					
ACTELION LTD	8,450.53	CHF	354,730.48	780,908.75	0.32
ADECCO /ACT. NOM.OPR	10,132.53	CHF	595,032.40	609,206.10	0.25
ARYZTA AG	9,433.74	CHF	524,908.98	652,659.16	0.27
ASCOM HOLDING AG/NAM	8,407.91	CHF	103,175.69	104,219.19	0.04
AUTONEUM HOLDING	923.81	CHF	96,523.02	135,433.11	0.06
BALOISE HOLDING/NAMEM	10,481.93	CHF	888,799.90	902,154.53	0.37
BARRY CALLEBAUT AG/NAM	557.64	CHF	546,116.16	553,430.80	0.23
BUCHER INDUSTRIES AG/NAM	559.04	CHF	128,667.36	140,200.85	0.06
EMS CHEMIE HOLDING AG	279.52	CHF	29,622.87	81,496.07	0.03
FORBO HOLDING AG/NAM	158.63	CHF	116,566.17	123,526.68	0.05
GALENICA AG /NAMENAKTIE	181.69	CHF	125,719.41	129,587.95	0.05
GATEGROUP HOLDING AG	2,565.98	CHF	54,922.73	50,932.27	0.02
GIVAUDAN SA /REG	135.57	CHF	139,823.83	165,136.58	0.07
HELVETIA HOLDING SA/NAM	524.10	CHF	149,850.13	175,790.63	0.07
KUONI REISEN HOLDING/NAM B	314.46	CHF	98,935.92	88,834.17	0.04
LINDT & SPRUENGLI /REG	2.80	CHF	96,682.01	126,111.70	0.05
LINDT & SPRUENGLI/PARTIZ	117.40	CHF	299,697.04	436,459.77	0.18
LOGITECH INTL SA	10,481.93	CHF	117,412.73	99,711.82	0.04
LONZA GROUP AG /NOM	7,686.75	CHF	541,185.19	610,932.71	0.25
PARGESA HOLDING SA	13,184.17	CHF	742,660.98	864,892.27	0.35

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SCHMOLZ + BICKENBACH/NAM	182,516.30	CHF	106,098.17	213,458.41	0.09
SIEGFRIED HOLDING SA/NAM.AKT.	708.58	CHF	91,292.57	94,542.34	0.04
SIKA SA BAAR	139.76	CHF	305,147.71	417,379.56	0.17
SWISS LIFE HOLDING/NAM	5,245.16	CHF	492,399.77	908,492.23	0.37
SWISS RE-NAMEN	16,746.63	CHF	803,612.67	1,088,247.85	0.43
TECAN GROUP SA/NAM	615.64	CHF	53,050.55	51,414.70	0.02
U BLOX HOLDING AG	1,364.05	CHF	82,918.18	132,117.55	0.05
VALIANT HOLDG AG/NAMEN	1,746.99	CHF	138,476.58	132,877.15	0.05
			7,824,029.20	9,870,154.90	4.02
DKK					
ALK-ABELLO A/S	1,292.07	DKK	128,397.45	145,926.53	0.06
ALM. BRAND / REG	58,658.29	DKK	147,018.32	222,664.51	0.09
A.P. MOELLER - MAERSK A/S -B-	356.39	DKK	555,244.06	646,775.02	0.26
BAVARIAN NORDIC	4,719.66	DKK	76,937.92	78,499.70	0.03
DAMPSKIBSSELSKABET NORDEN A/S	8,407.21	DKK	226,808.75	206,027.66	0.08
DANSKE BANK AS	10,481.93	DKK	215,500.68	216,379.02	0.09
DFDS A/S COPENHAGEN	3,144.58	DKK	171,116.57	204,568.86	0.08
PER AARSLEFF B	138.36	DKK	20,197.75	19,950.74	0.01
ROCKWOOL INTERNATIONAL A/S -B-	837.86	DKK	100,098.66	112,945.91	0.05
ROYAL UNIBREW A/S	1,118.07	DKK	67,512.50	128,374.57	0.05
SCHOUW & CO	7,957.18	DKK	155,487.98	285,508.06	0.12
SPAR NORD BANK	4,911.83	DKK	39,537.67	39,530.29	0.02
SYDBANK A/S	8,697.91	DKK	134,228.15	167,651.22	0.07
VESTAS WIND SYSTEMS AS /REG	6,987.95	DKK	132,711.19	257,480.25	0.10
			2,170,797.65	2,732,282.34	1.11
EUR					
AALBERTS INDUSTRIES NV	4,612.05	EUR	87,791.80	109,974.34	0.04
AAREAL BANK AG	7,977.45	EUR	126,503.29	268,520.94	0.11
ABERTIS INFRAESTRUCTURAS SA	7,686.75	EUR	126,309.11	129,175.84	0.05
ACCIONA SA	4,192.77	EUR	295,791.12	273,871.93	0.11
ACCOR SA	2,795.18	EUR	106,579.18	106,188.96	0.04
ACERINOX SA	8,595.18	EUR	108,970.74	111,221.69	0.05
AEGON NV	118,497.55	EUR	520,966.61	755,303.36	0.31
AEROPORTS DE PARIS ADP	4,891.57	EUR	435,481.01	470,666.71	0.19
AGEAS NV	29,877.70	EUR	691,559.38	870,486.78	0.35
ALCATEL-LUCENT	55,903.64	EUR	168,802.64	145,796.69	0.06
ALLIANZ SE/NAM.VINKULIERT	2,445.78	EUR	298,057.32	297,651.94	0.12
ALSTRIA OFFICE REIT AG	2,096.39	EUR	10,362.01	20,276.25	0.01
ALTAMIR AMBOISE	5,590.36	EUR	37,798.64	63,450.63	0.03
APERAM SA	8,642.70	EUR	208,456.60	213,042.62	0.09
ARCELORMITTAL SA REG SHS	5,013.16	EUR	183,261.41	54,292.51	0.02
ARSEUS SA	4,822.39	EUR	80,157.70	201,648.14	0.08
ASM INTERNATIONAL REG NV	966.43	EUR	30,670.29	29,282.95	0.01
ATRIA GROUP PLC -A-	4,747.62	EUR	57,898.08	33,565.65	0.01
AT&S AUSTRIA TECH.& SYSTEM.	7,157.06	EUR	65,984.41	70,146.38	0.03
AUTOSTRADA TORINO-MILANO SPA	16,421.69	EUR	151,307.10	189,834.78	0.08
AXA	43,414.07	EUR	578,360.18	757,792.54	0.31
AZIMUT HOLDING SPA	6,987.95	EUR	67,658.11	131,513.31	0.05

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
AZA SPA	221,903.91	EUR	181,799.52	186,954.03	0.08
BALDA AG. LOEHNE	31,804.28	EUR	141,133.19	105,240.36	0.04
BANCO POPOLARE -AZ. POST RAG	11,234.53	EUR	175,513.53	135,151.46	0.06
BANCO SANTANDER SA/REG	51,082.65	EUR	321,971.79	389,760.61	0.16
BAYER	5,493.23	EUR	526,575.63	566,626.81	0.23
BCA POPOLARE EMILIA ROMAGNA	24,457.84	EUR	139,009.21	161,421.76	0.07
BCO BILBAO VIZ. ARGENTARIA /NAM.	41,927.73	EUR	366,165.29	390,305.23	0.16
BCO DE SABADELL SA/NOM.	44,372.81	EUR	127,490.61	110,577.05	0.05
BE SEMICONDUCTOR INDUSTRIES NV	11,147.19	EUR	94,559.91	144,300.32	0.06
BECHTLE AG. GAILDORF	2,613.50	EUR	125,048.97	163,526.39	0.07
BENI STABILI SPA	186,092.73	EUR	87,895.75	124,682.13	0.05
BIOTEST AG /VORZUG.	1,194.24	EUR	71,306.50	113,011.07	0.05
BMW-BAYER.MOTORENWERKE	4,542.17	EUR	406,785.84	420,695.84	0.17
BNP PARIBAS	6,987.95	EUR	347,877.90	346,218.22	0.14
BOSKALIS WESTMINSTER	3,232.63	EUR	136,223.39	135,398.62	0.06
BREMBO SPA	5,590.36	EUR	128,812.80	149,039.10	0.06
BRUNEL INTERNATIONAL N.V.	2,795.18	EUR	64,947.01	59,579.30	0.02
BUWOG AG	11,509.87	EUR	146,063.16	162,404.13	0.07
BUZZI UNICEM/AZ RISP/NON-CV	21,937.29	EUR	109,737.47	152,464.14	0.06
CA IMMOB.ANLAGEN AG	13,790.73	EUR	142,843.68	191,001.59	0.08
CAJA MEDIT/PFD	3,493.98	EUR	19,966.33	4,681.93	0.00
CEMENTIR HOLDING S.P.A	33,674.26	EUR	171,559.62	184,198.18	0.07
C.I.R.CIE INDUSTRIALI RIUNITE	75,537.70	EUR	142,728.43	83,091.46	0.03
CITYCON OYJ	68,839.74	EUR	149,219.60	184,490.50	0.08
COFIDE CIA FIN.DE BENEDETTI	99,245.73	EUR	83,342.93	51,508.54	0.02
COMPAGNIE ENTREPR CFE SA	1,467.47	EUR	113,248.46	110,926.10	0.05
CONTINENTAL AG	3,493.98	EUR	408,926.56	591,006.28	0.24
CONWERT IMMOBILIEN INV SE	13,556.63	EUR	95,212.74	117,549.56	0.05
CORIO NV	24,552.18	EUR	904,890.14	915,796.29	0.37
CORP FIN ALBA/SPLIT ISSUE	3,424.10	EUR	117,499.69	162,610.41	0.07
CREDIT AGRICOLE SA PARIS	49,195.20	EUR	404,799.85	506,710.58	0.21
CREDITO EMILIANO SPA CREDEM	24,899.49	EUR	102,677.65	162,593.61	0.07
CRITERIA CAIXACORP SA	188,674.78	EUR	752,715.19	850,357.24	0.35
DEA CAPITAL SPA	18,168.68	EUR	21,275.53	25,981.22	0.01
DELHAIZE GROUP	17,706.08	EUR	817,169.97	874,857.41	0.36
DEUTSCHE BANK AG/NAM	17,469.89	EUR	740,764.34	448,888.75	0.18
DEUTSCHE BETEILIGUNGS AG	2,096.39	EUR	41,700.57	45,313.39	0.02
DEUTSCHE POST AG BONN	27,951.82	EUR	735,963.48	738,207.55	0.30
DIC ASSET AG	14,100.99	EUR	91,782.52	112,807.95	0.05
DRILLISCH AG	2,356.34	EUR	30,048.33	68,569.45	0.03
EL TOWERS AZ	1,048.19	EUR	28,917.23	41,403.63	0.02
ELIA SYSTEM OPERATOR SA	6,289.16	EUR	239,364.90	232,069.98	0.09
ENCE ENERGIA Y CELULOSA SA	59,243.88	EUR	139,289.39	113,155.81	0.05
ENEL	272,530.24	EUR	843,952.13	1,159,343.63	0.47
E.ON SE	41,927.73	EUR	582,597.46	632,270.15	0.26
ERG SPA MILANO	16,072.30	EUR	163,202.89	181,134.78	0.07
ESSO S.A. FRANCAISE	1,048.19	EUR	95,106.39	37,210.86	0.02
EURAZEO	11,971.77	EUR	499,477.16	727,284.67	0.30
EURONAV NV ANVERS	18,534.15	EUR	167,905.59	165,621.19	0.07
EUROPAC.PAP.Y CARTONES EUROPA	16,937.40	EUR	66,249.28	68,681.18	0.03
EVN AG	11,924.25	EUR	130,109.49	127,350.95	0.05

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EXMAR SA	10,843.21	EUR	114,050.55	128,492.03	0.05
EXOR S.P.A.	14,111.48	EUR	338,685.95	423,203.16	0.17
FALK RENEWABLES SPA	69,879.55	EUR	90,405.83	90,843.41	0.04
FINMECCANICA	17,469.89	EUR	113,360.77	121,328.37	0.05
FRANKFURT AIRPORT SERV. WORLDW	4,487.66	EUR	242,306.48	231,563.49	0.09
GAGFAH SA /REG	11,180.73	EUR	102,957.49	148,647.78	0.06
GBL	12,347.72	EUR	903,196.44	937,068.18	0.38
GDF SUEZ	27,253.02	EUR	577,041.51	547,922.04	0.22
GECINA/ACT NOM	3,494.68	EUR	321,110.88	372,183.02	0.15
GIMV SA	698.80	EUR	26,813.47	25,540.97	0.01
GRIFOLS SA -A-	8,385.55	EUR	142,947.28	334,709.06	0.14
GROUPE EUROTUNNEL REGROUPEMT	10,481.93	EUR	100,891.95	103,530.04	0.04
HEIDELBERGCEMENT AG	15,163.86	EUR	616,864.38	945,163.52	0.38
HEIDELBERGER DRUCKMASCHINEN AG	6,987.95	EUR	46,154.82	18,629.89	0.01
HENKEL AG & CO. KGAA	5,794.41	EUR	262,496.50	425,889.29	0.17
HUHTAMAKI OY	6,149.40	EUR	118,283.06	117,453.54	0.05
IBERDROLA SA	205,795.27	EUR	912,266.94	1,148,954.99	0.47
IGD IMMOB.GRANDE DISTR. SPA	65,717.52	EUR	81,540.59	84,841.32	0.03
IMMOFINANZ AG	230,198.60	EUR	557,755.73	593,912.40	0.24
IMMSI SPA TORINO	68,665.04	EUR	57,879.80	46,005.58	0.02
INFINEON TECHNOLOGIES/NAM	49,978.55	EUR	431,234.01	456,254.20	0.19
ING GROEP NV	118,026.56	EUR	950,227.09	1,210,952.48	0.48
INT AIR GROUP	97,831.37	EUR	320,097.16	453,057.06	0.18
INTER PARFUMS SA	1,232.68	EUR	27,232.57	33,085.00	0.01
INTESA SANPAOLO SPA	183,265.40	EUR	458,700.52	413,446.75	0.17
IREN S.P.A.	155,132.60	EUR	170,225.22	174,989.57	0.07
ITALCEMENTI SPA	17,534.88	EUR	82,338.44	120,990.64	0.05
ITALMOBILIARE SPA	2,322.80	EUR	116,507.22	65,317.03	0.03
ITALMOBILIARE SPA/RISP./N-CV	2,236.15	EUR	56,816.89	44,499.30	0.02
JACQUET METAL SERVICE	1,097.81	EUR	17,497.22	16,928.19	0.01
JC DECAUX SA	10,481.93	EUR	313,274.10	285,632.65	0.12
KBC ANCORA CVA	5,590.37	EUR	86,237.78	123,351.38	0.05
KINEPOLIS GROUP	1,048.19	EUR	51,860.90	145,384.40	0.06
KLOECKNER & CO AG/NAMENAKTIEN	11,180.73	EUR	109,417.76	123,099.81	0.05
KONINKLIJKE WESSANEN NV	8,187.79	EUR	35,405.61	35,829.75	0.01
LABORATORIOS FARMAC.ROVI	3,468.82	EUR	32,588.03	32,919.11	0.01
LEGRAND HOLDING ACT.PROV.OPO	4,192.77	EUR	196,335.88	187,354.06	0.08
LEONI AG /NAMEN-AKT	524.10	EUR	27,978.28	30,460.50	0.01
LIBERBANK SHS	174,698.87	EUR	129,386.42	122,114.51	0.05
MAN SE	5,240.97	EUR	484,644.46	472,997.19	0.19
MORPHOSYS	1,048.19	EUR	58,238.62	71,801.24	0.03
M-REAL OYJ -B-	26,585.67	EUR	62,317.44	94,113.29	0.04
MUENCHENER RUECKVERS/NAMENSAKT	6,758.75	EUR	940,998.34	1,094,241.61	0.45
NATIXIS	285,975.76	EUR	1,065,392.23	1,338,938.52	0.53
NEXANS PARIS	2,445.78	EUR	136,758.55	93,624.62	0.04
NEXITY/A	4,192.77	EUR	29,384.06	140,520.78	0.06
NIEUWE STEEN INVESTMENTS NV	8,082.27	EUR	113,433.30	37,178.44	0.02
NOKIA OY	97,831.36	EUR	547,239.59	541,007.46	0.22
NORDEX SE ROSTOCK/KONV	7,906.87	EUR	41,829.47	128,328.51	0.05
OMV AG	24,878.52	EUR	741,570.27	820,991.05	0.33
OUTOKUMPU OYJ -A-	1,090.82	EUR	21,438.80	8,012.07	0.00

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PESCANOVA SA PONTEVEDRA	1,456.29	EUR	33,527.30	0.00	0.00
PLASTIC OMNIUM	4,192.77	EUR	95,525.70	96,140.28	0.04
PORSCHE A HLDG/PREF	12,124.80	EUR	657,674.84	922,576.06	0.38
RAIFFEISEN BANK INTL AG	5,036.92	EUR	147,079.98	117,435.74	0.05
RAUTARUUUKI OY	15,571.96	EUR	123,128.97	159,768.29	0.07
RENAULT SA	12,578.32	EUR	519,969.76	830,546.38	0.34
REPLY SPA TORINO	2,235.45	EUR	72,443.58	125,855.65	0.05
REPSOL YPF SA MADRID	45,661.39	EUR	773,380.50	879,438.43	0.36
RHJ INTERNATIONAL SA	4,262.65	EUR	13,044.00	15,162.25	0.01
SAF HOLLAND SA	3,493.98	EUR	31,570.78	40,250.62	0.02
SALZGITTER AG	3,493.98	EUR	111,868.08	107,404.87	0.04
SARTORIUS STEDIM BIOTECH	953.86	EUR	46,159.52	125,145.89	0.05
SCOR SE	6,289.16	EUR	159,429.20	157,983.68	0.06
SNS REAAL NV	15,397.96	EUR	206,338.54	12,949.69	0.01
SONAECOM SGPS SA	15,336.46	EUR	25,015.96	27,068.86	0.01
SPONDA OYJ HELSINKI	34,296.88	EUR	126,105.04	133,757.84	0.05
STE CATTOLICA DI ASSICURAZIONI	2,257.11	EUR	43,555.84	36,813.45	0.01
STE FONCIERE FIN.ET PART/NOM	3,108.24	EUR	176,641.20	144,688.68	0.06
STE GEN.PARIS -A-	16,168.73	EUR	681,780.78	618,534.76	0.25
STORA ENSO AB/R	190,780.25	EUR	1,286,971.35	1,356,447.59	0.54
TECHNOPOLIS OYJ	23,370.52	EUR	86,992.55	103,297.68	0.04
TELECOM ITALIA SPA	614,940.03	EUR	615,602.86	568,819.52	0.23
TELECOM ITALIA SPA/RISP. N-CV	489,156.84	EUR	407,061.88	352,926.66	0.14
THYSSENKRUPP AG DUESSELDORF	6,987.95	EUR	149,789.81	148,773.56	0.06
TOUR EIFFEL	2,370.31	EUR	134,353.15	137,715.26	0.06
UCB	6,357.64	EUR	378,535.44	393,092.96	0.16
UNIONE DI BANCHE ITALIANE SCPA	33,405.22	EUR	361,957.18	211,120.99	0.09
UNIPOL GRUPPO FINANZIARIO SPA	31,445.80	EUR	127,410.77	129,808.25	0.05
UPM-KYMMENE CORP	70,557.38	EUR	684,828.36	880,556.10	0.36
VALEO	3,493.98	EUR	278,519.78	342,724.24	0.14
VASTNED RETAIL NV	3,252.19	EUR	132,934.89	120,949.10	0.05
VOESTALPINE AG	2,932.15	EUR	91,336.99	101,906.73	0.04
VOLKSWAGEN AG	4,823.09	EUR	719,324.26	910,598.72	0.37
VOLKSWAGEN AG/VORZUG.	828.07	EUR	152,585.52	158,824.33	0.06
WERELDHAVE (BELEG.MIJ)	3,004.82	EUR	184,518.35	204,027.32	0.08
WIENERBERGER AG	18,867.48	EUR	236,672.59	231,126.61	0.09
ZODIAC AEROSPACE	17,826.27	EUR	359,692.13	440,665.46	0.18
ZUMTOBEL AG	3,862.24	EUR	62,930.50	65,889.86	0.03
			41,262,026.30	46,411,831.94	18.89
GBP					
AERO INVENTORY PLC	6,987.95	GBP	38,709.36	109.09	0.00
BABCOCK INTERNATIONAL GROUP	10,481.93	GBP	83,955.85	152,108.90	0.06
BP PLC	8,385.55	GBP	42,157.39	53,921.43	0.02
BRITISH AMERICAN TOBACCO	489.16	GBP	13,704.36	21,246.37	0.01
CATLIN GROUP LTD	9,783.14	GBP	57,523.87	65,364.06	0.03
EASYJET PLC	9,428.85	GBP	185,600.88	160,730.54	0.07
HAMMERSON	41,927.73	GBP	260,908.91	303,694.19	0.12
HSBC HOLDINGS PLC	20,963.86	GBP	148,987.86	155,224.38	0.06
LSE GROUP	10,481.93	GBP	110,264.29	262,721.65	0.11
MILLENNIUM & COPTHORNE HOTELS	20,963.86	GBP	114,151.17	152,370.71	0.06

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PREMIER FOODS	6,987.95	GBP	26,214.40	4,625.23	0.00
RESOLUTION	104,819.32	GBP	310,331.96	412,736.11	0.17
ROYAL BANK OF SCOTLAND GROUP	3,468.82	GBP	200,830.97	14,226.31	0.01
SEGRO PLC/REIT	81,954.73	GBP	482,291.52	353,306.79	0.14
SPIRIT PUB COMPANY PLC	34,939.77	GBP	34,408.08	32,289.33	0.01
ST.JAMES S PLACE PLC	6,987.95	GBP	49,488.47	66,498.55	0.03
WHITBREAD PLC	9,100.41	GBP	271,796.07	501,081.51	0.20
			2,431,325.41	2,712,255.15	1.10
HKD					
BANK OF CHINA LTD -H-	1,187,952.32	HKD	410,854.52	388,467.49	0.16
BANK OF EAST ASIA LTD	31,948.93	HKD	106,444.94	96,797.35	0.04
CHAODA MODERN AGRICULTURE HOLDING	139,759.10	HKD	119,149.57	14,487.69	0.01
CHEUNG KONG HOLDINGS HKD0.5	12,578.32	HKD	155,819.55	162,986.45	0.07
CHINA EVERBRIGHT LTD	27,951.82	HKD	53,198.43	27,447.58	0.01
CHINA PETROLEUM & CHEM CORP -H-	324,241.10	HKD	201,889.79	225,807.68	0.09
CHINA RAILWAY CONSTR CORP -H-	97,831.37	HKD	67,220.03	62,876.55	0.03
CHINA RAILWAY GROUP LTD-H-	449,325.50	HKD	170,528.79	160,482.05	0.07
CHINA SHIPPING CONTAINER -H-	559,036.39	HKD	148,528.62	105,364.98	0.04
CITIC PACIFIC LTD	281,614.58	HKD	336,057.36	360,396.95	0.15
COSCO PACIFIC LTD	69,879.55	HKD	67,239.40	70,726.24	0.03
DATANG INT.POWER GENERATION -H-	1,092,916.14	HKD	342,255.97	312,072.62	0.13
FOSUN INTERNATIONAL LTD	475,180.93	HKD	253,716.17	461,235.19	0.19
GOME ELECTRICAL APPLIANCE HOLD	2,795,181.93	HKD	339,416.57	334,533.80	0.14
HENDERSON LAND DEV	16,910.85	HKD	91,166.31	72,271.81	0.03
HOPEWELL HOLDINGS LTD	137,662.71	HKD	422,758.47	350,272.70	0.14
HUANENG POWER INTL -H-	104,819.32	HKD	64,640.58	86,432.21	0.04
HUTCHISON WHAMP LTD	52,409.66	HKD	384,233.13	523,532.23	0.20
HYSAN DEVELOPMENT CO	27,951.82	HKD	79,930.53	95,618.72	0.04
KINGBOARD CHEMICALS HOLDINGS	90,144.62	HKD	183,333.25	135,750.92	0.06
MASS TRANSIT RAILWAY CORP	34,939.77	HKD	95,737.48	98,285.77	0.04
NEW WORLD DEVELOPMENT CO LTD	52,378.91	HKD	119,099.63	43,536.28	0.02
SHANGHAI INDUSTRIAL HOLDINGS	69,879.55	HKD	184,193.60	155,413.34	0.06
SHANGHAI PHARMACEUTICALS -H-	83,086.78	HKD	122,648.66	126,218.55	0.05
SHOUGANG FUSHAN RES GR LTD	489,156.84	HKD	144,986.10	73,294.51	0.03
SINOPEC SHANGHAI PETROCHEM -H-	345,903.76	HKD	89,708.38	70,410.14	0.03
SUN HUNG KAI PROPERTIES LTD	10,481.93	HKD	103,201.55	105,002.78	0.04
SWIRE PACIFIC LTD -A-	12,228.92	HKD	87,251.82	109,941.77	0.04
WHARF HLD .THE	20,963.86	HKD	139,474.57	110,238.10	0.04
WHEELOCK & CO	27,951.82	HKD	102,640.18	85,213.92	0.03
			5,187,323.95	5,025,116.37	2.05
JPY					
AICA KOGYO CO LTD	2,515.66	JPY	38,394.81	39,248.94	0.02
AICHI BANK LTD	1,118.07	JPY	60,155.75	42,723.22	0.02
ALPEN CO LTD NAGYOA	2,445.78	JPY	30,363.73	31,387.46	0.01
ALPINE ELECTRONICS INC	7,057.83	JPY	65,258.12	72,663.73	0.03
ALPS ELECTRIC CO	5,730.12	JPY	54,681.91	53,706.31	0.02
AOYAMA TRADING CO LTD	4,262.65	JPY	70,358.76	85,190.51	0.03
ARIAKE JAPAN CO LTD	2,795.18	JPY	49,439.94	53,726.46	0.02

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ASAHI GLASS CO LTD	15,373.50	JPY	90,040.29	66,170.61	0.03
ASAHI GROUP HD SHS	14,185.55	JPY	279,201.47	325,230.51	0.13
ASAHI KASEI CORP	27,951.82	JPY	156,324.20	156,181.59	0.06
BANK OF IWATE	1,118.07	JPY	38,153.97	40,184.01	0.02
BANK OF KYOTO	41,228.93	JPY	274,603.16	273,766.16	0.11
BANK OF NAGOYA LTD	19,566.27	JPY	62,188.23	56,850.09	0.02
BANK OF SAGA LTD	20,265.07	JPY	43,185.69	34,188.65	0.01
BANK OF THE RYUKYUS LTD	7,407.23	JPY	65,664.13	77,542.64	0.03
BENESSE HOLDINGS INC	3,144.58	JPY	99,101.77	99,641.33	0.04
BIC CAMERA INC	7,686.75	JPY	42,680.65	43,504.13	0.02
BK OF YOKOHAMA	31,445.80	JPY	108,544.06	132,174.96	0.05
BML INC TOKYO	1,746.99	JPY	42,653.68	49,373.53	0.02
CALSONIC CORP	9,783.14	JPY	46,622.03	47,610.19	0.02
CAWACHI LTD	3,493.98	JPY	50,640.53	48,718.57	0.02
CHIBA BANK	27,951.82	JPY	156,318.68	144,090.11	0.06
CHIBA KOGYO BANK LTD	11,180.73	JPY	65,056.73	63,439.95	0.03
CHIYODA CORP	6,987.95	JPY	67,947.42	61,817.68	0.03
CHUBU ELECTRIC POWER C.	11,879.52	JPY	116,954.33	107,830.79	0.04
CHUDENKO CORP	8,944.58	JPY	102,457.57	102,729.19	0.04
CHUGOKU BANK LTD	27,253.02	JPY	288,540.97	306,125.98	0.12
CITIZEN HOLDINGS CO LTD	14,674.71	JPY	80,385.15	84,111.34	0.03
COCA-COLA WEST	27,812.06	JPY	370,265.28	350,503.72	0.14
COMSYS HOLDINGS CORP	3,493.98	JPY	48,104.14	47,433.86	0.02
COSMO OIL CO LTD	67,783.16	JPY	150,212.77	106,047.29	0.04
DAI NIPPON PRINTING CO LTD	60,096.41	JPY	442,689.70	458,408.06	0.19
DAIDO METAL CO LTD	6,289.16	JPY	48,757.94	57,857.72	0.02
DAIEI INC THE	9,154.22	JPY	21,438.63	20,195.79	0.01
DAIFUKU CO LTD	3,493.98	JPY	31,862.64	35,770.62	0.01
DAI-ICHI LIFE INSURANCE CO LTD	7,686.75	JPY	80,603.70	83,627.68	0.03
DAIICHIKOSHO CO LTD	2,096.39	JPY	25,302.21	43,952.52	0.02
DAIKIN INDUSTRIES LTD	7,686.75	JPY	257,547.70	354,239.98	0.14
DAISHI BANK LTD	24,457.84	JPY	64,162.08	67,006.94	0.03
DAIWA SECURITIES GROUP INC	13,975.91	JPY	77,539.04	88,368.54	0.04
DENTSU INC TOKYO	4,192.77	JPY	118,208.12	124,693.36	0.05
DON QUIJOTE CO LTD	1,746.99	JPY	54,009.78	71,163.38	0.03
DTS CORP	1,956.63	JPY	27,430.92	26,548.85	0.01
EAGLE INDUSTRY CO LTD	4,891.57	JPY	56,541.42	63,762.39	0.03
EARTH CHEMICAL CO LTD	908.43	JPY	25,020.55	25,543.25	0.01
EBARA CORP	4,891.57	JPY	24,562.62	22,570.76	0.01
EDION CORP	13,207.23	JPY	62,086.23	66,939.93	0.03
EIGHTEENTH BANK LTD	20,265.07	JPY	47,614.59	38,425.71	0.02
FOSTER ELECTRIC CO LTD	3,493.98	JPY	31,249.08	34,863.76	0.01
FUJI ELECTRIC CO LTD	69,879.55	JPY	231,655.36	241,829.55	0.10
FUJI SEAL INTERNATIONAL INC	2,096.39	JPY	33,787.10	47,610.19	0.02
FUJIFILM HOLDINGS CORP	27,322.90	JPY	520,242.02	556,497.66	0.24
FUJITSU LTD	27,951.82	JPY	118,503.55	152,957.19	0.06
FUKUOKA FINANCIAL GROUP	81,060.28	JPY	247,042.80	285,782.07	0.12
FURUKAWA CO LTD	19,566.27	JPY	28,715.30	29,059.85	0.01
FUTABA CORP	8,175.91	JPY	86,034.03	102,271.23	0.04
FUYO GENERAL LEASE CO LTD	1,187.95	JPY	29,141.47	38,798.53	0.02
GLORY LTD	1,048.19	JPY	24,425.13	24,938.67	0.01

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
G-TEKT CORPORATION	5,310.85	JPY	49,470.67	50,733.82	0.02
GUNMA BANK LTD	63,590.39	JPY	239,834.40	274,622.64	0.11
GUNZE LTD	19,566.27	JPY	51,966.79	41,050.57	0.02
HACHIJUNI BANK LTD	54,506.05	JPY	226,553.48	246,394.09	0.10
HAKUHODO DY HLD INC	5,730.12	JPY	40,942.99	41,560.42	0.02
HEIWADO CO LTD	6,428.92	JPY	66,691.01	71,889.88	0.03
HIGASHI-NIPPON BANK LTD	24,457.84	JPY	42,554.49	45,494.19	0.02
HIGO BANK LTD	10,481.93	JPY	45,047.15	42,622.46	0.02
HIROSE ELECTRIC CO LTD	838.55	JPY	74,906.45	90,988.37	0.04
HIROSHIMA BANK LTD	52,409.66	JPY	165,493.16	182,883.60	0.07
H.I.S. CO LTD	1,397.59	JPY	13,259.12	32,949.28	0.01
HITACHI KOKUSAI ELECTRIC INC	698.80	JPY	7,212.76	7,068.48	0.00
HITACHI LTD	12,578.32	JPY	66,106.25	67,289.07	0.03
HITACHI METALS LTD	17,469.89	JPY	181,454.83	193,211.73	0.08
HOKUHOKU FINANCIAL GROUP	174,698.87	JPY	261,186.59	272,058.24	0.11
HONDA MOTOR CO LTD	6,289.16	JPY	160,330.36	160,378.34	0.07
HOSHIZAKI EL	1,397.59	JPY	14,061.02	50,884.97	0.02
HOSIDEN CORP	7,686.75	JPY	36,874.63	35,024.98	0.01
HYAKUGO BANK LTD (105TH BANK)	9,084.34	JPY	28,793.02	27,639.10	0.01
HYAKUJUSCHI BANK LTD	13,975.91	JPY	35,244.42	36,778.24	0.01
H2O RETAILING CORP	7,484.10	JPY	47,042.53	42,357.20	0.02
IBIDEN CO LTD	25,156.64	JPY	333,230.65	369,999.21	0.15
IDEMITSU KOSAN	24,597.60	JPY	391,128.35	390,329.02	0.16
INABATA + CO LTD OSAKA	13,836.15	JPY	36,411.61	94,966.47	0.04
INES CORP	9,783.14	JPY	54,950.01	54,099.29	0.02
INPEX CORP	33,961.46	JPY	375,751.88	377,072.73	0.15
ITOKI CORP	5,590.36	JPY	31,192.63	31,478.14	0.01
IWATANI CORP	9,783.14	JPY	41,668.73	50,643.14	0.02
IYO BANK LTD	21,662.66	JPY	150,151.86	159,929.94	0.07
IZUMI CO LTD	2,445.78	JPY	53,024.40	56,603.23	0.02
JAFCO CO LTD	1,397.59	JPY	34,642.74	44,637.71	0.02
JAPAN DIGITAL LABORATORY CO	7,407.23	JPY	63,611.30	95,539.80	0.04
JAPAN PETROLEUM EXPLORATION CO	4,612.05	JPY	159,650.39	140,487.86	0.06
JAPAN SECURITIES FIN	8,944.58	JPY	46,365.86	40,627.36	0.02
JFE HOLDINGS INC	32,004.83	JPY	459,741.34	482,489.25	0.20
JOYO BANK LTD	67,084.37	JPY	232,129.53	261,175.92	0.11
JTEKT CORP	6,987.95	JPY	73,575.52	86,000.63	0.04
JUROKU BANK LTD	20,963.86	JPY	60,252.62	57,283.38	0.02
JX HOLDINGS	139,759.10	JPY	587,784.32	546,131.73	0.22
KAGOSHIMA BANK LTD	13,277.11	JPY	66,827.24	65,475.35	0.03
KAMEI CORP	7,686.75	JPY	57,032.73	43,060.78	0.02
KAMIGUMI CO LTD	67,084.37	JPY	444,174.37	450,770.28	0.18
KANAMOTO	2,096.39	JPY	18,878.46	60,986.39	0.02
KANDENKO CO LTD	16,771.09	JPY	68,504.02	71,218.80	0.03
KANEKA CORP	62,891.59	JPY	287,859.09	287,474.87	0.12
KATO WORKS CO LTD	6,987.95	JPY	31,440.99	36,274.43	0.01
KAWASAKI KISEN	27,951.82	JPY	48,545.94	42,723.22	0.02
KDDI CORP	8,944.58	JPY	303,223.76	398,470.61	0.16
KEIYO BANK LTD	10,481.93	JPY	42,466.00	38,843.87	0.02
KIKKOMAN CORP	14,674.71	JPY	155,387.30	223,238.90	0.09
KINDEN CORP	50,313.27	JPY	339,353.28	357,303.16	0.15

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KINTETSU WORLD EXPRESS INC	209.64	JPY	6,019.98	6,499.17	0.00
KISSEI PHARMACEUTICAL CO LTD	2,096.39	JPY	37,611.77	36,652.29	0.01
K&O ENERGY GROUP INC	5,590.36	JPY	59,073.55	60,457.39	0.02
KOBE STEEL LTD	11,180.73	JPY	11,862.91	12,252.69	0.00
KOMORI CORP	4,402.41	JPY	28,798.30	40,976.51	0.02
KOSE CORP TOKYO	1,746.99	JPY	37,713.69	48,743.77	0.02
KURABO INDUSTRIES LTD	41,927.73	JPY	67,407.63	55,620.79	0.02
KYODO PRINTING CO LTD	16,771.09	JPY	29,988.87	41,231.94	0.02
KYOEI STEEL LTD	4,891.57	JPY	66,732.19	64,820.39	0.03
KYORITSU MAINTENANCE CO	1,397.59	JPY	31,751.66	42,471.32	0.02
KYUDENKO CORP	7,686.75	JPY	48,589.04	54,643.40	0.02
LIXIL GROUP SHS	4,192.77	JPY	83,068.29	82,645.25	0.03
MABUCHI MOTORS	6,149.40	JPY	253,277.05	340,496.00	0.14
MACNICA INC YOKOHAMA	4,681.93	JPY	95,078.10	114,261.94	0.05
MAEDA CORP	7,686.75	JPY	40,643.41	44,390.84	0.02
MARUI GROUP CO LTD	55,833.76	JPY	324,580.95	391,676.71	0.16
MARUWA CO LTD	978.31	JPY	27,040.61	29,306.72	0.01
MARUZEN SHOWA UNYU CO LTD	6,987.95	JPY	13,513.38	17,633.41	0.01
MATSUMOTOKIYOSHI HOLDINGS CO	2,445.78	JPY	47,855.77	61,805.09	0.03
MAZDA MOTOR CORP	45,421.71	JPY	135,698.19	155,551.82	0.06
MEDIPAL HOLDINGS CORP	6,149.40	JPY	62,763.64	63,665.66	0.03
MEIJI HOLDINGS CO LTD	6,079.52	JPY	273,559.35	294,110.08	0.12
MITSUBA CORP	2,375.90	JPY	30,218.91	27,578.64	0.01
MITSUBISHI CORP	27,951.82	JPY	412,880.26	424,612.38	0.17
MITSUBISHI PENCIL CO LTD	2,795.18	JPY	48,535.31	58,966.10	0.02
MITSUBISHI UFJ FINANCIAL GROUP	199,156.71	JPY	697,167.30	891,670.89	0.37
MITSUMI & CO LTD	36,826.52	JPY	406,698.99	431,186.12	0.18
MITSUMI CHEMICALS INC	139,759.10	JPY	295,122.36	279,111.60	0.11
MITSUMI O.S.K.LINES LTD TOKYO	90,843.41	JPY	192,763.94	246,918.05	0.10
MIYAZAKI BANK LTD	7,686.75	JPY	16,890.56	18,565.46	0.01
MIZUHO FINANCIAL GROUP INC	174,698.87	JPY	262,747.50	261,982.01	0.11
MSIG HOLDINGS	27,253.02	JPY	501,445.52	480,802.49	0.20
MURATA MANUFACTUR CO LTD	1,956.63	JPY	135,443.13	133,745.85	0.05
MUSASHINO BANK LTD	2,306.03	JPY	57,761.83	59,021.52	0.02
NAGASE + CO LTD	9,084.34	JPY	80,303.57	85,799.11	0.03
NAMCO BANDAI HLDG	13,975.91	JPY	217,202.03	239,008.20	0.10
NANTO BANK LTD	13,975.91	JPY	39,770.22	42,320.17	0.02
NETUREN CO LTD	4,542.17	JPY	28,377.71	25,314.01	0.01
NGK INSULATORS LTD	16,771.09	JPY	237,735.44	278,103.98	0.11
NGK SPARK PLUG CO LTD	18,168.68	JPY	294,641.31	374,372.29	0.15
NIFCO INC	1,886.75	JPY	38,272.89	45,977.84	0.02
NIHON NOHYAKU CO LTD	4,192.77	JPY	35,306.75	37,151.06	0.02
NIHON PARKERIZING CO LTD	2,096.39	JPY	30,570.35	35,095.51	0.01
NIPPON BEET SUGAR MANUFACT.CO	20,963.86	JPY	28,433.25	28,717.26	0.01
NIPPON ELECTRIC GLASS	27,951.82	JPY	92,278.23	118,899.53	0.05
NIPPON KANZAI CO LTD	2,096.39	JPY	30,089.68	37,937.01	0.02
NIPPON MEAT PACKERS	8,385.55	JPY	118,577.38	119,645.17	0.05
NIPPON PAINT CO LTD	15,373.50	JPY	180,703.89	237,637.84	0.10
NIPPON PAPER INDUSTRIES CO	5,590.36	JPY	106,046.23	76,821.19	0.03
NIPPON SHINKYAKU CO	2,795.18	JPY	36,125.78	59,570.68	0.02
NIPPON TEL & TEL	15,093.98	JPY	518,606.65	687,545.60	0.29

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NIPPON YUSEN K K	136,265.12	JPY	244,279.40	286,870.30	0.12
NISHI NIPPON CITY BK	99,228.96	JPY	186,984.38	178,137.69	0.07
NISHIMATSU CONSTRUCTION CO	23,060.25	JPY	23,079.35	71,657.12	0.03
NISHIO RENT ALL CO LTD	2,096.39	JPY	33,020.58	65,067.27	0.03
NISSAN CHEMICAL IND.	3,493.98	JPY	35,547.96	39,675.16	0.02
NISSHIN STEEL HOLDINGS CO LTD	5,590.36	JPY	35,028.19	53,968.30	0.02
NISSIN FOODS HOLDINGS CO LTD	3,144.58	JPY	110,822.19	118,118.62	0.05
NITTETSU MINING CO LTD	16,771.09	JPY	64,238.32	52,477.01	0.02
NITTO KOGYO CORP	3,144.58	JPY	47,076.57	50,534.82	0.02
NKSJ HOLDINGS INC	4,891.57	JPY	94,928.96	96,207.86	0.04
NOMURA RESEARCH INST LTD	6,359.04	JPY	151,478.43	146,251.46	0.06
NORITZ CORP	2,515.66	JPY	39,507.57	36,220.02	0.01
NORTH PACIFIC BANK SHS	25,156.64	JPY	77,431.03	79,259.63	0.03
NTN CORP	10,481.93	JPY	33,950.15	33,402.70	0.01
OBIC CO LTD TOKYO	1,746.99	JPY	27,678.22	42,068.26	0.02
OGAKI KYORITSU BK	11,879.52	JPY	28,687.24	24,324.02	0.01
OHSO FOOD SERVICE CORP	2,166.27	JPY	47,032.07	70,203.62	0.03
OITA BANK LTD	18,168.68	JPY	52,669.06	47,942.71	0.02
OJI HOLDINGS CORPORATION	20,963.86	JPY	63,407.23	63,026.82	0.03
OKABE CO LTD	3,493.98	JPY	33,690.54	31,261.51	0.01
OKINAWA ELECTR. POWER	2,795.18	JPY	72,886.66	72,851.16	0.03
OMRON CORP	6,987.95	JPY	166,475.54	215,127.54	0.09
ONOKEN CO LTD	5,101.21	JPY	38,609.06	42,037.53	0.02
OSAKA STEEL CO LTD	2,445.78	JPY	29,403.54	31,316.92	0.01
PACIFIC GOLF GRP INTL HLDS KK	5,380.73	JPY	31,849.41	40,500.40	0.02
PALTAC CORP SHS	6,778.32	JPY	60,788.94	69,688.23	0.03
PANASONIC CORP	23,060.25	JPY	186,420.29	205,162.15	0.08
PIOLAX INC	419.28	JPY	11,639.03	11,789.19	0.00
POLA ORBIS HOLDINGS INC	1,257.83	JPY	35,766.85	37,090.60	0.02
RAITO KOGYO CO LTD	3,983.13	JPY	24,705.37	21,164.62	0.01
RESORTTRUST INC. NAGOYA CITY	4,332.53	JPY	33,171.38	63,159.83	0.03
RICOH CO. LTD	32,493.99	JPY	274,985.62	282,766.76	0.12
RICOH LEASING CO	4,961.45	JPY	89,554.07	103,448.64	0.04
ROHM CO LTD	11,040.97	JPY	369,997.95	462,488.94	0.19
ROHTO PHARMA CO LTD	2,934.94	JPY	37,274.25	33,327.14	0.01
ROLAND CORP	4,192.77	JPY	37,504.27	56,164.91	0.02
RYOHIN KEIKAKU CO LTD	978.31	JPY	32,623.71	81,113.66	0.03
RYOSAN CO LTD	6,568.68	JPY	96,912.72	99,973.34	0.04
RYOYO ELECTRO	10,481.93	JPY	89,086.63	90,383.79	0.04
SAKAI CHEMICAL INDUSTRY CO LTD	11,879.52	JPY	29,975.34	27,321.70	0.01
SAKATA INX CORP	4,192.77	JPY	28,717.89	28,535.89	0.01
SAN A I OIL CO LTD	6,987.95	JPY	21,662.85	38,440.82	0.02
SAN-A CO LTD	2,515.66	JPY	43,582.69	55,681.25	0.02
SAN-IN GODO BANK LTD	8,385.55	JPY	43,134.21	45,524.42	0.02
SATO HOLDINGS SHS	3,214.46	JPY	56,190.24	61,762.26	0.03
SECOM LTD	2,166.27	JPY	87,174.54	96,676.40	0.04
SEIKO EPSON CORP	12,368.68	JPY	256,988.99	384,342.73	0.16
SEINO HOLDINGS CO LTD	11,180.73	JPY	45,531.41	92,701.33	0.04
SEVEN & I HOLDINGS CO LTD	8,385.55	JPY	234,985.19	258,032.13	0.11
SEVENTY-SEVEN (77) BANK	27,951.82	JPY	110,972.68	107,614.15	0.04
SHIGA BANK LTD	6,987.95	JPY	30,814.38	30,732.51	0.01

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SHIMIZU CORP	53,807.25	JPY	192,976.22	278,149.32	0.11
SHIZUOKA BANK LTD	11,879.52	JPY	82,293.21	93,784.52	0.04
SHOWA DENKO KK	63,590.39	JPY	64,163.94	66,019.46	0.03
SMC CORP	1,257.83	JPY	220,770.52	245,849.97	0.10
SOFTBANK	7,896.39	JPY	487,941.53	429,428.32	0.17
SOHGO SECURITY SERVICES CO	2,795.18	JPY	30,431.41	48,970.48	0.02
SOJITZ CORP	181,896.46	JPY	298,073.39	234,744.44	0.10
SONY CORP	33,402.42	JPY	460,477.35	405,062.48	0.16
STANLEY ELECTRIC CO LTD	14,674.71	JPY	239,953.27	279,418.93	0.11
STARTS CORP INC	2,795.18	JPY	28,821.99	32,546.22	0.01
SUMITOMO CORP	22,640.97	JPY	215,844.05	223,305.41	0.09
SUMITOMO HEAVY IND LTD	27,951.82	JPY	96,915.05	97,134.87	0.04
SUMITOMO MITSUI FINANCIAL GR	14,814.46	JPY	419,577.12	453,293.37	0.18
TAIHEI DENGYO KAISHA LTD	5,590.36	JPY	25,276.54	30,188.39	0.01
TAIHEIYO CEMENT CORP TOKYO	83,156.66	JPY	223,697.30	244,610.59	0.10
TAISEI CORP	24,457.84	JPY	92,537.22	98,923.40	0.04
TAKAOKA TOKO HOLDINGS CO LTD	2,795.18	JPY	35,534.56	29,805.49	0.01
TAKASHIMAYA CO LTD	12,578.32	JPY	89,116.17	89,144.42	0.04
TAKATA CORP TOKYO	559.04	JPY	12,415.42	8,770.35	0.00
TAKEUCHI MFG CO LTD SAKAKI	3,074.70	JPY	53,090.45	76,700.27	0.03
TAKIRON CO LTD	2,795.18	JPY	5,645.60	11,607.82	0.00
TBS HOLDINGS INC	6,848.20	JPY	69,055.05	61,371.30	0.02
TDK CORP	6,498.80	JPY	203,532.09	222,558.76	0.09
TEMP HOLDINGS	2,865.06	JPY	28,435.33	68,785.40	0.03
TENMA CORP	5,310.85	JPY	50,732.54	60,459.40	0.02
TOA CORP	20,963.86	JPY	20,642.59	26,752.39	0.01
TOCHIGI BANK LTD	16,771.09	JPY	57,879.52	52,477.01	0.02
TODA CORP	13,975.91	JPY	32,836.65	39,700.35	0.02
TOHO BK LTD	6,987.95	JPY	22,245.36	18,641.03	0.01
TOKIO MARINE HOLDINGS INC	5,590.36	JPY	120,490.67	134,296.01	0.05
TOKUYAMA	22,361.46	JPY	62,547.23	51,912.74	0.02
TOKYO ELECTRON CO LTD	3,144.58	JPY	134,679.46	155,254.57	0.06
TOKYO TOMIN BANK	4,192.77	JPY	36,727.39	37,513.81	0.02
TOMONY HOLDINGS INC	7,686.75	JPY	23,015.67	24,772.41	0.01
TOPPAN FORMS CO LTD TOKYO	6,289.16	JPY	41,800.53	46,204.56	0.02
TOPPAN PRINTING CO LTD	71,277.14	JPY	437,334.61	402,888.03	0.16
TOPRE CORP	9,084.34	JPY	79,352.39	90,121.82	0.04
TORII PHARMACEUTICAL CO LTD	978.31	JPY	24,943.85	22,253.36	0.01
TOSHIBA TEC CORP	5,590.36	JPY	23,407.63	28,697.11	0.01
TOSOH CORP	13,975.91	JPY	45,541.03	49,474.29	0.02
TOTETSU KOGYO CO LTD	3,563.86	JPY	33,005.56	58,043.62	0.02
TOTO LTD	22,361.46	JPY	236,010.28	220,064.89	0.09
TOWA BANK LTD	34,939.77	JPY	27,225.29	24,938.67	0.01
TOYO KOHAN CO LTD	13,975.91	JPY	46,085.07	59,852.81	0.02
TOYO SEIKAN KAISHA LTD	31,096.40	JPY	429,958.27	348,849.20	0.14
TOYO TIRE + RUBBER CO	6,638.56	JPY	58,796.17	82,466.39	0.03
TOYOTA INDUSTRIES CORP	10,691.57	JPY	336,441.24	403,144.97	0.16
TOYOTA MOTOR CORP	14,744.58	JPY	506,966.63	646,755.00	0.27
TRANS COSMOS INC	4,053.01	JPY	55,116.70	63,555.83	0.03
TSUBAKIMOTO CHAIN CO	6,987.95	JPY	36,659.34	42,068.26	0.02
UKC HOLDINGS	4,751.81	JPY	64,404.53	53,718.41	0.02

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ULVAC INC	1,816.87	JPY	27,928.23	28,254.76	0.01
YACHINO BANK LTD	3,843.38	JPY	89,548.73	91,995.99	0.04
YAMABIKO CORP	2,096.39	JPY	58,551.84	59,852.81	0.02
YAMAGUCHI FINANCIAL GROUP INC	44,024.12	JPY	325,324.63	338,984.57	0.14
YAMAHA CORP	9,783.14	JPY	95,203.25	112,924.32	0.05
YAMANASHI CHUO BANK	10,481.93	JPY	35,231.65	36,274.43	0.01
YAKO CO LTD	1,397.59	JPY	45,890.07	53,907.84	0.02
YODOGAWA STEEL WORKS LTD	17,469.89	JPY	57,342.03	56,552.85	0.02
YOKOGAWA ELECTRIC CORP	8,385.55	JPY	95,112.65	77,445.91	0.03
YOROZU CORP	5,590.36	JPY	74,134.06	81,012.90	0.03
YURTEC CORP	4,891.57	JPY	18,537.13	21,971.22	0.01
			31,672,150.36	34,568,627.93	14.07
MYR					
GENTING MALAYSIA BHD	142,554.28	MYR	109,324.77	136,187.60	0.06
MISC BHD/LOCAL	50,872.31	MYR	103,658.60	75,214.72	0.03
SIME DARBY BHD	41,927.73	MYR	94,822.62	92,222.28	0.04
TENAGA NASIONAL	52,409.66	MYR	53,786.49	145,200.02	0.05
			361,592.48	448,824.62	0.18
NOK					
AUSTEVOLL SEAFOOD ASA	31,460.47	NOK	147,213.70	150,908.46	0.06
BORREGAARD ASA	17,160.32	NOK	86,092.82	90,688.39	0.04
BW OFFSHORE LTD / NOK SHS	202,594.09	NOK	194,009.27	217,026.41	0.09
DNO ASA	35,578.47	NOK	86,470.86	99,898.40	0.04
GOLDEN OCEAN	48,915.68	NOK	59,059.98	59,736.36	0.02
NORSK HYDRO AS	104,819.32	NOK	418,113.84	409,595.84	0.17
NORWEGIAN PROPERTY AS	59,453.52	NOK	67,400.29	53,427.87	0.02
SPAREBANK 1 SMN/PRIM.CAP CERT	27,853.99	NOK	145,364.72	179,858.28	0.07
STOLT-NIELSEN LTD	3,442.97	NOK	68,111.02	61,470.56	0.03
STOREBRAND AS /BUNDNA	48,636.17	NOK	211,062.52	199,893.75	0.08
			1,482,899.02	1,522,504.32	0.62
NZD					
AUCK INT	176,136.29	NZD	245,261.67	439,281.97	0.18
			245,261.67	439,281.97	0.18
PHP					
METROPOLITAN BANK & TRUST	222,953.49	PHP	146,393.37	326,061.69	0.13
			146,393.37	326,061.69	0.13
SEK					
AARHUSKARLSHAMN AB	3,144.58	SEK	75,144.43	153,394.39	0.06
AB INDUSTRIVAERDEN -C-	27,951.82	SEK	370,366.70	403,096.86	0.17
EAST CAPITAL EXPLORER AB	9,084.34	SEK	71,165.42	57,315.33	0.02
FASTIGHETS BALDER AB -B-	13,975.91	SEK	60,257.07	138,182.82	0.06
HALDEX AB	4,414.99	SEK	39,280.84	39,793.22	0.02
HENNES & MAURITZ AB	13.98	SEK	301.82	445.85	0.00
INTRUM JUSTITIA AB	5,590.36	SEK	89,178.71	121,784.11	0.05
KAMBI GROUP	2,096.39	SEK	7,033.03	7,901.62	0.00

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KUNGSLEDEN	10,481.93	SEK	53,518.06	57,544.37	0.02
LOOMIS -B-	5,156.41	SEK	80,693.00	115,767.02	0.05
MEDIVIR B	4,946.07	SEK	73,151.80	74,164.90	0.03
NIBE INDUSTRIER AB B	5,590.36	SEK	118,883.68	128,258.09	0.05
NORDNET AB -B-	17,524.39	SEK	50,112.13	61,265.84	0.02
SAS	51,627.01	SEK	81,584.55	70,785.80	0.03
SSAB CORPORATION/A	20,963.86	SEK	141,142.98	142,343.58	0.06
SWEDISH ORPHAN BIOVITRUM AB	4,891.57	SEK	36,038.78	47,722.70	0.02
UNIBET GR.PLC/SWED.DEP.REC	2,096.39	SEK	67,134.95	76,038.72	0.03
			1,414,987.95	1,695,805.22	0.69
SGD					
CAPITACOMMERCIAL TRUST /REIT	155,831.39	SGD	155,347.62	155,205.97	0.06
DBS GROUP HOLDINGS LTD	44,722.91	SGD	413,631.53	438,883.68	0.17
GLOBAL LOGISTIC	34,939.77	SGD	59,478.23	55,269.87	0.02
GOLDEN AGRI-RESOURCES LTD	279,518.19	SGD	72,179.59	90,888.23	0.04
NOBLE GROUP LTD	200,554.30	SGD	160,548.66	160,974.51	0.07
UOL GROUP LTD	83,855.46	SGD	194,055.58	320,319.58	0.13
UTD OVERSEAS BK/LOCAL	4,891.57	SGD	47,126.72	64,538.83	0.03
			1,102,367.93	1,286,080.67	0.52
USD					
ACE LTD	6,987.95	USD	344,668.82	529,270.65	0.22
ACTAVIS PLC	2,445.78	USD	253,086.11	398,445.87	0.16
ACUITY BRANDS INC	838.55	USD	75,040.46	84,673.10	0.03
ACXIOM CORP	361.28	USD	5,218.91	5,723.34	0.00
ADVANCE AUTO PARTS INC	1,397.59	USD	134,229.93	137,722.65	0.06
ADVANCED SEMICONDUCTOR/SADR	5,053.69	USD	23,913.65	23,992.24	0.01
AIG	10,691.57	USD	302,847.39	426,210.38	0.17
AIRCRAFT LTD	6,289.16	USD	59,246.98	81,626.09	0.03
ALASKA AIR GROUP INC	1,187.95	USD	84,077.14	82,470.78	0.03
ALCOA INC	13,975.91	USD	112,455.49	151,993.06	0.06
ALLEGHANY CORP	1,816.87	USD	489,406.54	581,387.23	0.24
ALLIED WORLD AS	4,874.10	USD	59,379.87	135,349.10	0.06
ALLSTATE CORP	13,307.16	USD	392,974.61	570,716.56	0.23
ALLY FINANCIAL -A-	4,152.02	USD	82,883.68	83,759.29	0.03
AMEDISYS INC	3,084.48	USD	38,893.74	37,712.63	0.02
AMERCO	628.92	USD	57,340.43	133,559.94	0.05
AMEREN CORP	9,783.14	USD	198,168.94	292,104.32	0.12
AMERICAN CAPITAL AGENCY CORP	10,481.93	USD	276,329.58	179,222.17	0.07
AMERICAN EQUITY INV LIFE HOLD	9,154.22	USD	47,527.24	164,477.11	0.07
AMERICAN EXPRESS CO	1,746.99	USD	108,217.78	121,050.89	0.05
AMERICAN FINANCIAL GROUP	3,214.46	USD	123,809.27	139,833.62	0.06
AMERICAN WATER WORKS CO INC	4,891.57	USD	170,071.99	176,670.24	0.07
AMERIPRISE FINANC. /WH.I	5,450.60	USD	374,498.82	477,721.63	0.19
ANDERSONS INC	2,096.39	USD	81,261.63	78,977.19	0.03
ANIXTER INTL	1,257.83	USD	79,830.37	91,933.86	0.04
ANNALY CAPITAL MANAGEMENT INC	3,633.74	USD	46,787.18	30,335.33	0.01
AON PLC	2,445.78	USD	138,316.01	160,932.47	0.07
APACHE CORP	3,004.82	USD	178,967.95	220,826.82	0.09

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
APPLE INC	12,852.95	USD	660,472.10	872,383.75	0.35
ARCHER-DANIELS MIDLAND CO	4,891.57	USD	155,844.96	157,591.99	0.06
ARGO GROUP INTL HLD LTD	4,030.65	USD	95,177.96	150,463.16	0.06
ASBURY AUTOMOTIVE GROUP	1,048.19	USD	41,622.08	52,625.94	0.02
ASHFORD HO PR /REIT	1,397.59	USD	15,026.44	17,516.46	0.01
ASPEN INSURANCE HOLDINGS	2,096.39	USD	33,147.99	69,545.24	0.03
ASSURANT INC	9,433.74	USD	281,596.80	451,653.65	0.18
ASUSTEK COMPUTER	5,643.47	USD	103,497.18	229,712.38	0.09
ATLANTIC TELE NETWORK INC	69.88	USD	2,895.49	2,960.24	0.00
ATLAS AIR WORLDWIDE HLD INC	2,236.84	USD	77,258.77	60,203.56	0.02
AU OPTRONICS CORP/ADR	8,992.80	USD	105,494.97	27,520.60	0.01
AVAGO TECH	4,192.77	USD	187,071.35	220,701.27	0.09
AVNET INC	2,795.18	USD	89,271.30	90,460.88	0.04
AXIS CAPITAL HOLDINGS LTD	11,330.97	USD	276,205.87	366,457.51	0.15
BANK OF AMERICA CORP	34,979.61	USD	679,985.88	392,679.06	0.16
BARD (C.R.) INC	2,096.39	USD	207,466.80	218,971.06	0.09
BB&T CORPORATION	4,751.81	USD	78,387.86	136,846.83	0.06
B/E AEROSPACE INC	1,816.87	USD	111,362.43	122,734.65	0.05
BECTON DICKINSON & CO	4,262.65	USD	326,117.05	368,310.11	0.15
BELDEN INC	1,607.23	USD	80,590.25	91,751.13	0.04
BENCHMARK ELECTRONICS INC	1,327.71	USD	24,381.11	24,708.82	0.01
BIGLARI HLDG	6.99	USD	2,351.52	2,158.78	0.00
BLACK BOX CORP	3,493.98	USD	69,121.11	59,817.28	0.02
BOEING CO	2,795.18	USD	249,894.65	259,745.82	0.11
BOFI HOLDING INC	978.31	USD	42,503.83	52,497.32	0.02
BORG WARNER INC	3,843.38	USD	167,576.19	182,996.48	0.07
BOSTON SCIENTIFIC CORP	12,578.32	USD	122,477.09	117,317.41	0.05
BUFFALO WILD WINGS INC	279.52	USD	28,232.74	33,830.45	0.01
BUNGE LTD	8,385.55	USD	391,500.30	463,267.49	0.19
CACI INT. INC A	1,397.59	USD	73,943.75	71,668.45	0.03
CAPITAL ONE FINANCIAL CORP	9,433.74	USD	339,134.92	569,131.83	0.23
CARBO CERAMICS	349.40	USD	34,469.61	39,330.38	0.02
CATHAY GENERAL BANCORP	4,891.57	USD	41,198.69	91,318.33	0.04
CAVCO INDUSTRIES INC	1,397.59	USD	79,512.30	87,071.92	0.04
CENTURYTEL	7,127.71	USD	196,181.42	188,455.06	0.08
CHUBB CORP	3,144.58	USD	203,783.16	211,690.40	0.09
CIMAREX ENERGY CO	1,048.19	USD	79,194.58	109,830.04	0.04
CIRCOR INTL INC	1,327.71	USD	70,804.09	74,795.59	0.03
CITIGROUP INC	6,889.42	USD	380,034.51	237,002.45	0.10
CLAYTON WILLIAMS ENERGY INC	1,048.19	USD	63,529.68	105,167.66	0.04
CME GROUP INC	7,966.27	USD	357,624.14	412,815.80	0.17
CNO FINL GROUP	6,987.95	USD	36,453.78	90,848.77	0.04
COCA-COLA BOTTLING CO CONSOL	838.55	USD	47,329.45	45,120.20	0.02
COLFAX	908.43	USD	41,296.19	49,457.46	0.02
COMCAST CORP	8,175.91	USD	176,174.33	318,461.19	0.13
COMERICA INC	6,638.56	USD	191,125.83	243,209.31	0.10
COMMUNITY HEALTH SYSTEMS INC	1,397.59	USD	42,084.13	46,312.46	0.02
COMSCORE	2,096.39	USD	41,362.72	54,325.52	0.02
CONCHO RESOURCES INC	489.16	USD	46,259.62	51,625.58	0.02
CONSTELLATION BRAND A	2,795.18	USD	168,781.02	179,921.40	0.07
CORNING INC	20,963.86	USD	249,318.09	336,089.42	0.14

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
COSTAR GROUP INC	908.43	USD	47,147.24	104,946.15	0.04
CREDIT ACCEPTANCE CORP	419.28	USD	39,374.63	37,697.14	0.02
CSS INDUSTRIES INC	1,397.59	USD	19,689.72	26,917.78	0.01
CVS CAREMARK CORP	1,467.47	USD	81,691.12	80,782.42	0.03
DELTA AIR LINES	6,987.95	USD	174,163.57	197,621.60	0.08
DIAMONDBACK ENERGY INC SHS	1,048.19	USD	45,100.49	67,983.46	0.03
DILLARDS INC A	628.92	USD	54,019.92	53,564.54	0.02
DOMTAR	4,332.53	USD	141,979.54	135,594.35	0.06
DORMAN PRODUCTS INC	2,096.39	USD	53,534.32	75,516.77	0.03
DST SYSTEMS INC	698.80	USD	48,100.78	47,042.31	0.02
DUKE ENERGY	9,510.61	USD	503,251.14	515,350.33	0.21
ECOLAB INC.	5,240.97	USD	287,617.23	426,198.13	0.17
ELECTRONICS FOR IMAGING INC	1,397.59	USD	45,389.25	46,138.93	0.02
ENCORE CAPITAL GROUP INC	2,515.66	USD	88,727.18	83,454.29	0.03
ENDURANCE SPECIALTY HOLDINGS	3,451.35	USD	110,067.04	130,047.98	0.05
ENPRO INDUSTRIES	838.55	USD	43,602.69	44,807.84	0.02
ENSCO PLC	1,995.76	USD	95,012.37	81,002.36	0.03
ENSTAR GROUP LTD	349.40	USD	37,587.06	38,465.27	0.02
ENTERGY CORP	1,677.11	USD	90,360.68	100,554.28	0.04
EOG RESOURCES INC	908.43	USD	64,295.57	77,536.87	0.03
EURONET WORLDWIDE INC	978.31	USD	34,237.99	34,469.45	0.01
EVEREST REINSURANCE GROUP LTD	4,583.40	USD	305,770.22	537,260.19	0.22
EXXON MOBIL CORP	5,101.21	USD	281,851.72	375,115.60	0.15
FEDERAL SIGNAL CORP	3,493.98	USD	39,116.60	37,385.80	0.02
FEDEX CORP	3,009.01	USD	301,705.18	332,691.41	0.14
FED.REALTY INV.TR./SBI	1,397.59	USD	123,132.70	123,431.84	0.05
FIFTH THIRD BANCORP	5,341.59	USD	99,987.91	83,294.74	0.03
FIRST AMERICAN FINANCIAL CORP	5,171.09	USD	59,626.42	104,958.91	0.04
FIRST CITIZENS BANC.NTH CAR. -A-	838.55	USD	125,739.98	150,053.59	0.06
FIRST MERCHANTS CORP	6,079.52	USD	77,361.04	93,869.24	0.04
FISERV INC	4,192.77	USD	125,323.92	184,719.03	0.08
FLAGSTAR BANCORP INC	3,493.98	USD	45,711.05	46,189.96	0.02
FLEETCOR TECHNOLOGIES INC	1,257.83	USD	113,030.41	121,084.06	0.05
FLOWSERVE CORP	5,869.88	USD	226,487.01	318,756.70	0.13
GAMCO INVESTORS -A-	698.80	USD	38,713.54	42,387.59	0.02
GENERAL CABLE CORPORATION	2,026.51	USD	39,592.91	37,979.89	0.02
GENWAORTH FINANCIAL -A-	13,525.19	USD	163,624.72	171,886.39	0.07
GIBRALTAR INDUSTRIES INC	8,385.55	USD	67,066.50	94,993.11	0.04
G-III APPAREL GROUP	1,397.59	USD	70,602.15	83,356.30	0.03
GLOBAL INDEMNITY PLC	2,936.34	USD	22,655.29	55,739.28	0.02
GOLDMAN SACHS GROUP INC.	4,891.57	USD	575,360.05	598,213.64	0.24
GOOGLE INC SHS C	593.98	USD	192,105.54	249,572.81	0.10
GREEN PLAINS INC	4,891.57	USD	100,134.99	117,434.80	0.05
GULFMARK -A-	2,096.39	USD	75,435.50	69,177.77	0.03
GULFPORT ENERGY CORP	698.80	USD	27,225.84	32,052.26	0.01
HAIR CELESTIAL GROUP INC	698.80	USD	47,918.43	45,291.69	0.02
HALLIBURTON CO	1,746.99	USD	81,961.48	90,606.34	0.04
HANESBRANDS INC	419.28	USD	19,938.42	30,145.46	0.01
HANOVER INSURANCE GROUP INC	3,144.58	USD	113,664.01	145,039.04	0.06
HARMAN INTL INDUSTRIES INC	1,467.47	USD	80,261.98	115,144.70	0.05
HARTFORD FIN. SERV. GROUP	14,573.38	USD	441,159.21	381,165.49	0.16

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
HCC INSURANCE HOLDINGS INC	1,343.78	USD	45,996.12	48,033.29	0.02
HELEN OF TROY CORP	349.40	USD	17,275.15	15,472.36	0.01
HENRY JACK & ASSOCIATES INC.	1,746.99	USD	61,223.58	75,830.65	0.03
HENRY SCHEIN INC	2,865.06	USD	235,767.89	248,326.95	0.10
HESS CORP	5,520.48	USD	322,791.71	398,729.65	0.16
HON HAI PRECISION IND/GDR	20,654.30	USD	84,902.51	100,318.51	0.04
HONEYWELL INTERNATIONAL INC	1,257.83	USD	82,165.78	85,392.75	0.03
HORACE MANN EDUCATORS CORP	6,258.41	USD	83,377.34	142,935.80	0.06
HURON CONSULTING GROUP INC	698.80	USD	31,961.42	36,145.56	0.01
HUTCHISON PORT UNITS REG S	593,976.16	USD	354,586.25	312,356.45	0.13
HYSTER YALE MATL SHS -A-	1,118.07	USD	74,426.60	72,303.38	0.03
IAC/INTERACTIVE CORP/W.ISS.	1,118.07	USD	58,162.47	56,534.48	0.02
IBERIABANK CORP	2,725.30	USD	108,518.62	137,723.16	0.06
IDEX CORP	757.49	USD	42,092.65	44,670.12	0.02
INFINITY PROP.& CASUALTY CORP	3,316.48	USD	144,292.09	162,850.80	0.07
INGERSOLL-RAND PLC SHS	4,681.93	USD	134,656.78	213,758.48	0.09
INTERNATIONAL SPEEDWAY CORP	2,096.39	USD	47,683.77	50,956.98	0.02
INTL FLAVORS FRAG	1,397.59	USD	81,505.09	106,446.18	0.04
JAZZ PHARMACEUTICALS PLC	559.04	USD	37,918.21	60,025.52	0.02
J&J SNACK FOODS CORP	838.55	USD	47,331.55	57,645.08	0.02
JONES LANG LASALLE	768.68	USD	67,162.90	70,958.50	0.03
JPMORGAN CHASE & CO	17,734.73	USD	517,424.53	746,357.36	0.30
KAISER ALUMINUM CORP	3,144.58	USD	109,206.77	167,363.34	0.07
KANSAS CITY LIFE INSURANCE CO	838.55	USD	14,849.59	27,854.85	0.01
KAPSTONE PAPER & PACKAGING CORP	4,192.77	USD	76,139.85	101,454.60	0.04
KELLY SERVICES INC	7,441.47	USD	78,407.18	93,320.74	0.04
KEMPER	2,762.34	USD	79,190.23	74,367.16	0.03
KEYCORP	15,373.50	USD	86,656.06	160,904.40	0.07
KINDRED HEALTHCARE INC	5,939.76	USD	58,858.43	100,214.37	0.04
KIRBY CORP	838.55	USD	61,226.86	71,743.99	0.03
KOOKMIN BANK SADR	5,171.09	USD	234,794.03	131,283.62	0.05
KOREA ELECTRIC/SADR R.1/2 SH	36,547.00	USD	415,879.93	491,155.00	0.20
KROGER CO	7,036.17	USD	206,246.77	254,024.74	0.10
KT CORPORATION/SADR	28,521.34	USD	407,481.59	315,387.69	0.13
LATTICE SEMICONDUCTOR CORP	279.52	USD	1,640.88	1,684.27	0.00
LEGG MASON INC.	14,170.87	USD	415,166.80	531,064.91	0.22
LIFEPOINT HOSPIT/WHEN ISSUED	3,633.74	USD	104,900.98	164,813.96	0.07
LINCOLN NATIONAL CORP	11,530.13	USD	279,557.48	433,195.52	0.18
LITTELFUSE INC	978.31	USD	58,258.08	66,416.58	0.03
LOEWS CORP	5,450.60	USD	153,737.10	175,204.41	0.07
LOTTE SHOPPING CO/GDR/144A	10,481.93	USD	146,018.26	115,296.28	0.05
MARSH & MC-LENNAN COS INC	4,192.77	USD	147,786.31	158,689.33	0.06
MCKESSON CORP	3,546.39	USD	319,008.93	482,323.15	0.20
MEASUREMENT SPECIALTIES INC	698.80	USD	33,289.67	43,928.95	0.02
METLIFE INC	12,113.62	USD	381,412.18	491,569.74	0.20
MGM RESORTS INTERNATIONAL	10,481.93	USD	153,426.05	202,112.99	0.08
MICRON TECHNOLOGY INC	22,710.85	USD	322,577.34	546,559.99	0.22
MICROSTRATEGY INC A	69.88	USD	7,109.11	7,177.06	0.00
MIDDLEBY CORP	1,677.11	USD	45,707.11	101,325.98	0.04
MINERALS TECHNOLOGIES INC	1,397.59	USD	38,706.51	66,942.27	0.03
MOLSON COORS BREW-B-NON-VOT	10,831.33	USD	388,827.09	586,678.91	0.24

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
MORGAN STANLEY	14,631.38	USD	205,450.37	345,493.56	0.14
M&T BANK CORPORATION	1,048.19	USD	93,626.92	94,970.14	0.04
MYLAN INC	4,542.17	USD	82,755.48	171,050.89	0.07
NABORS INDUSTRIES LTD	11,180.73	USD	134,582.96	239,840.76	0.10
NASDAQ OMX GROUP INC	5,240.97	USD	93,890.36	147,833.41	0.06
NAVIGATORS GROUP INC	2,445.78	USD	100,904.91	119,774.92	0.05
NET 1 UEPS TECHNOLOGIES INC	279.52	USD	2,284.83	2,323.28	0.00
NIKE INC -B-	1,886.75	USD	106,644.97	106,867.25	0.04
NOBLE CORPORATION PLC	5,380.73	USD	146,375.17	131,889.96	0.05
NORTHEAST UTILITIES	10,062.65	USD	313,057.19	347,413.87	0.14
NORTHWEST PIPE COMPANY	4,192.77	USD	76,987.49	123,503.29	0.05
NRG ENERGY INC	14,593.64	USD	250,091.98	396,511.41	0.16
NUVASIVE INC	1,467.47	USD	39,352.00	38,124.33	0.02
OIL STATES INTL INC	3,144.58	USD	144,686.39	147,197.98	0.06
OLD REPUBLIC INTL CORP	7,634.34	USD	73,410.58	92,226.56	0.04
OLYMPIC STEEL	1,397.59	USD	28,703.24	25,264.13	0.01
OM GROUP INC	4,654.68	USD	114,564.26	110,251.74	0.04
ON ASSIGNMENT INC	3,493.98	USD	45,579.66	90,772.21	0.04
PAPA JOHNS INTERNATIONAL	2,795.18	USD	31,985.25	86,541.11	0.04
PARK OHIO HOLDINGS	908.43	USD	29,710.16	38,556.12	0.02
PARKER-HANNIFIN	838.55	USD	76,931.94	77,005.05	0.03
PARTNERRE LTD BERMUDA	7,638.53	USD	423,861.75	609,286.22	0.25
PEABODY ENERGY	6,987.95	USD	84,537.59	83,448.17	0.03
PEDIATRIX MEDICAL GROUP INC	2,096.39	USD	68,618.84	89,036.90	0.04
PEGATRON CORP SGDR REGS	4,041.13	USD	71,680.90	28,157.92	0.01
PEOPLE S UNITED FINANCIAL INC	27,951.82	USD	283,109.18	309,702.44	0.13
PEOPLES BANCORP INC	2,865.06	USD	39,189.55	55,348.85	0.02
PEPCO HOLDINGS INC	9,783.14	USD	146,815.00	196,355.84	0.08
PHI INC	3,389.86	USD	91,616.55	110,350.16	0.04
PIPER JAFFRAY COS	3,493.98	USD	100,577.26	132,113.51	0.05
PLATINUM UNDERWRITERS HOLDINGS	3,057.93	USD	92,956.58	144,839.28	0.06
PNC FINANCIAL SERVICES GP	2,795.18	USD	160,633.05	181,799.62	0.07
PNM RESOURCES INC	7,686.75	USD	50,268.34	164,665.95	0.07
POPULAR INC	2,515.66	USD	53,972.50	62,802.02	0.03
POST HOLDING SHS-WHEN ISSUED	4,771.38	USD	149,691.22	177,417.18	0.07
PPG INDUSTRIES INC	2,585.54	USD	326,758.06	396,853.47	0.16
PRAXAIR	1,956.63	USD	188,329.60	189,839.23	0.08
PRINCIPAL FINANCIAL GROUP INC	3,843.38	USD	82,240.13	141,703.67	0.06
PROTECTIVE LIFE CORP	3,633.74	USD	90,450.75	184,002.45	0.07
PROVIDENT FINANCIAL SERVICES	4,192.77	USD	33,313.96	53,039.35	0.02
PRUDENTIAL FINANCIAL INC	4,542.17	USD	186,436.31	294,495.48	0.12
QUAD GRAPHICS -A-	5,594.56	USD	99,482.69	91,407.25	0.04
QUALCOMM INC	2,795.18	USD	165,074.21	161,690.40	0.07
RAIT FINANCIAL TRUST	3,784.68	USD	31,808.44	22,860.37	0.01
RED ROBIN GOURMET BURGERS INC	1,257.83	USD	58,099.80	65,411.11	0.03
REGIONS FINANCIAL CORP	55,903.64	USD	329,522.15	433,624.25	0.18
REINSURANCE GROUP AMERICA INC	2,236.15	USD	102,073.81	128,862.35	0.05
RENAISSANCERE HLD LTD	6,918.08	USD	377,832.87	540,652.27	0.22
ROGERS CORP	768.68	USD	35,044.23	37,250.55	0.02
ROYAL CARIBBEAN CRUISES LTD	17,330.13	USD	440,302.69	703,761.54	0.29
RTI INTL METALS	2,096.39	USD	53,676.91	40,713.52	0.02

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SAFETY INS GROUP INC	1,397.59	USD	43,118.76	52,447.31	0.02
SAFEWAY INC	9,433.74	USD	232,013.97	236,610.01	0.10
SAIA INC	2,026.51	USD	50,063.93	65,021.69	0.03
SAMSUNG EL./SP. GDR (1/2VOT144A)	229.90	USD	69,987.89	108,918.86	0.04
SANDISK CORP	2,236.15	USD	113,573.44	170,558.87	0.07
SCHLUMBERGER LTD	2,373.11	USD	174,813.80	204,439.44	0.08
SEACOR HOLDINGS INC	2,158.58	USD	118,855.51	129,673.99	0.05
SEMGROUP -A-	209.64	USD	8,852.96	12,073.19	0.00
SHINHAN FIN.GROUP/ADR	7,004.73	USD	223,665.36	234,624.94	0.10
SIGNATURE BANK NY	978.31	USD	80,879.57	90,160.77	0.04
SIGNET JEWELERS LTD	838.55	USD	37,955.82	67,732.35	0.03
SILICONWARE PREC. IND./SADR	13,556.63	USD	80,917.51	81,291.28	0.03
SK TELECOM /SPONS. ADR (1/9ACT)	23,759.05	USD	337,019.36	450,140.35	0.18
SKYWEST INC	11,067.52	USD	116,881.22	98,780.36	0.04
SL GREEN REALTY CORPORATION	978.31	USD	78,354.00	78,177.92	0.03
SMITH CORP. A.O.	1,048.19	USD	34,848.52	37,957.43	0.02
SOUTHWEST AIRLINES CO	13,975.91	USD	208,732.54	274,179.55	0.11
SPARTANNASH CO	2,795.18	USD	45,063.22	42,892.87	0.02
STANCORP FINANCIAL GROUP INC	2,865.06	USD	99,902.77	133,925.38	0.05
STEWART INFORMATION SERV. CORP	5,304.56	USD	92,632.69	120,143.37	0.05
SUN POWER	838.55	USD	13,962.89	25,098.76	0.01
SUNTRUST BANKS INC	20,692.73	USD	493,806.08	605,449.25	0.25
SUPERIOR INDUSTRIES INTL	34.24	USD	432.24	515.68	0.00
SUSQUEHANNA BANCSHARES INC	3,493.98	USD	34,308.01	26,948.40	0.01
SVB FINANCIAL GROUP	768.68	USD	50,515.56	65,473.38	0.03
SYMETRA FINANCIAL	6,638.56	USD	100,820.19	110,258.77	0.04
SYNAGEVA BIOPH SHS	559.04	USD	32,384.90	42,790.79	0.02
SYNAPTICS INC	349.40	USD	15,013.15	23,130.71	0.01
SYNTEL INC	559.04	USD	36,073.44	35,098.25	0.01
TD AMERITRADE HOLDING CORP NEW	3,843.38	USD	75,502.18	88,003.37	0.04
TECH DATA CORP	3,493.98	USD	129,831.35	159,546.78	0.06
TELEDYNE TECHNOLOGIES INC	1,327.71	USD	88,205.38	94,229.06	0.04
TESLA MTRS	908.43	USD	117,466.17	159,280.35	0.06
TEXAS INSTRUMENTS INC	4,891.57	USD	147,058.39	170,739.55	0.07
THE HOWARD HUGHES	628.92	USD	64,269.88	72,498.85	0.03
THERMO FISHER SCIENTIFIC INC	5,171.09	USD	347,288.48	445,669.37	0.18
TIDEWATER INC	3,144.58	USD	117,409.23	128,961.87	0.05
TIME WARNER CABLE	2,286.46	USD	233,545.77	245,988.67	0.10
T-MOBILE US INC	5,590.36	USD	130,336.26	137,273.52	0.06
TOTAL SYSTEM SERVICES INC	6,289.16	USD	140,494.77	144,281.12	0.06
TOWERS WATSON -A-	3,424.10	USD	281,753.21	260,668.09	0.11
TRAVELERS COMPANIES INC	7,752.44	USD	251,657.60	532,645.63	0.22
TRIPLE-S MANAGEMENT CORP	2,096.39	USD	34,366.81	27,453.68	0.01
TRIQUINT SEMICONDUCTOR	11,180.73	USD	124,919.43	129,107.34	0.05
TUTOR PERINI	1,746.99	USD	40,363.68	40,499.16	0.02
UMPQUA HOLDINGS CORP	5,685.40	USD	49,921.07	74,412.86	0.03
UNION PACIFIC CORP	6,149.40	USD	421,612.50	448,017.15	0.18
UNITED COMMUNITY BANKS	571.61	USD	20,770.87	6,834.41	0.00
UNITED MICROELECTR./SADR	59,397.62	USD	87,913.51	104,552.65	0.04
UNITED RENTALS INC	1,301.16	USD	85,602.33	99,529.04	0.04
UNITED STATES CELLULAR CORP	2,655.42	USD	89,648.86	79,130.30	0.03

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
UNITED STATES STEEL	2,096.39	USD	41,485.70	39,871.38	0.02
UNIVERSAL CORP (VA)	2,096.39	USD	84,201.82	84,749.66	0.03
UNIV.HEALTH SERV.INC B	1,886.75	USD	102,330.51	131,961.41	0.05
UNUM GROUP	20,334.95	USD	339,675.76	516,263.97	0.21
URS CORP	3,843.38	USD	100,098.22	128,706.68	0.05
US ECOLOGY	873.49	USD	31,091.16	31,229.27	0.01
UTD THERAPEUTICS CORP (DE)	1,187.95	USD	82,037.82	76,778.95	0.03
VALERO ENER. CORP	14,522.37	USD	262,646.30	531,403.15	0.22
VALIDUS HOLDINGS	3,354.22	USD	66,652.36	93,682.44	0.04
VF CORP	2,795.18	USD	98,477.81	128,617.36	0.05
VIACOM INC -B-	2,445.78	USD	150,194.98	154,930.33	0.06
WABTEC CORP	1,816.87	USD	50,338.47	109,597.30	0.04
WEBSTER FINANCIAL (CONN)	4,542.17	USD	56,869.38	104,634.31	0.04
WELLPOINT INC	9,573.50	USD	357,879.55	752,440.66	0.30
WHITING PETROLEUM CORP	1,651.25	USD	86,517.60	96,784.95	0.04
WINDTRUST FINANCIAL CORP	4,171.81	USD	119,868.01	140,162.30	0.06
WOORI FIN/SADR	11,171.64	USD	368,673.78	286,971.26	0.12
XEROX CORP	16,072.30	USD	135,082.21	146,031.74	0.06
XL GROUP	18,168.68	USD	255,398.30	434,328.58	0.18
YAHOO INC	12,368.68	USD	269,665.67	317,358.75	0.13
ZIMMER HOLDINGS INC	2,585.54	USD	176,321.93	196,132.29	0.08
ZIONS BANCORP	4,681.93	USD	84,525.90	100,775.27	0.04
3M CO	3,960.07	USD	394,143.00	414,301.57	0.17
	2,306.03	USD	94,187.41	107,018.83	0.04
			42,223,384.73	52,355,770.23	21.31
Total - Shares			142,169,215.08	164,746,955.94	67.05
Bonds					
CAD					
CITIGROUP 4.625% 07-17.01.17	72,419.11	CAD	52,758.45	52,741.54	0.02
			52,758.45	52,741.54	0.02
DKK					
DSK BK 4.125% FRN 13-09.12.25	1,123,959.57	DKK	154,756.47	160,182.40	0.07
			154,756.47	160,182.40	0.07
EUR					
AIR FRANCE 6.25% 12-18.01.18	144,890.93	EUR	144,095.48	160,859.36	0.07
ALLIANZ SE 4.75% 13-PERP	160,565.65	EUR	160,490.19	174,894.53	0.07
ALLIANZ SE 5.625% FRN 12-17.10.42	96,593.95	EUR	95,680.17	113,377.15	0.05
AQUAR+INV 4.25% 13-02.10.43	160,565.65	EUR	159,020.21	174,481.88	0.07
ARD FIN 11.125% 11-01.06.18 PIK	12,394.17	EUR	12,202.89	13,011.97	0.01
AUSTRIA 1.75% 13-20.10.23	2,360,976.41	EUR	2,368,449.85	2,438,605.32	0.98
AUSTRIA 3.4% 09-20.10.14	674,564.69	EUR	710,478.51	681,411.52	0.28
AUSTRIA 4% 06-15.09.16	337,282.34	EUR	369,604.11	366,339.22	0.15
AUSTRIA 4.15% 06-15.03.37	674,564.69	EUR	764,457.18	900,287.53	0.37
AVIVA 3.875% 14-03.07.44	80,282.83	EUR	80,041.17	79,891.85	0.03
AXA SA FRN 07-PERP	80,282.83	EUR	74,261.61	88,224.40	0.04
AXA SA 5.777% (FRN) 06-PERP	96,593.95	EUR	88,141.98	102,427.26	0.04

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
AXA 3.875% 14-PERP	80,282.83	EUR	79,781.86	79,659.83	0.03
AZA 3.625% 13-13.01.22	160,565.65	EUR	159,860.77	176,688.05	0.07
BANCO BILBA 7%(FTF) 14-PERP	30,282.45	EUR	30,282.45	32,117.87	0.01
BARCLAYS 6.5%/FRN 14-PERP	26,724.26	EUR	27,121.11	26,978.14	0.01
BARCLAYS 8% 13-PERP	74,812.78	EUR	76,932.48	81,584.84	0.03
BAYER AG 3.75% 14-01.07.74	160,565.65	EUR	160,565.65	162,577.54	0.07
BBVASM 3.5% 14-11.04.24	160,565.65	EUR	160,074.32	165,596.17	0.07
BCO POP ESP 11.5% 13-PERP	37,853.06	EUR	39,176.50	45,796.14	0.02
BOUYGUES 3.625% 12-16.01.23	96,593.95	EUR	96,285.82	109,858.23	0.04
CASINO GP 3.311%13-25.01.23 TR1	96,593.95	EUR	96,593.95	104,990.86	0.04
CIDRON DELF 8.5% 12-20.10.17	10,598.86	EUR	10,598.86	9,353.49	0.00
CLERICAL MEDICAL 4.25% 05-PERP	168,593.94	EUR	159,813.45	171,154.88	0.07
CNP ASSUR 4.75% FRN 06-PERP	168,593.94	EUR	158,394.00	176,033.99	0.07
CORRAL PET 15% 11-31.12.17 PIK	120,558.77	EUR	123,103.27	114,606.18	0.05
CROATIA 5.875% 11-09.07.18	114,009.31	EUR	122,678.58	127,057.68	0.05
CS 5.75%(FRN) 13-18.9.25 REGS	80,282.83	EUR	88,828.93	89,695.99	0.04
DEUT BK 6% 14-PERP	52,994.28	EUR	53,000.11	53,153.26	0.02
DNB 1.125% 13-12.11.18	2,900,628.16	EUR	2,891,114.10	2,961,599.37	1.20
DONG ENERGY FRN 70-PERP	164,098.10	EUR	170,936.24	188,740.71	0.08
DSK BK 5.75% 14-PERP	87,853.44	EUR	89,107.86	91,147.94	0.04
EDCON HOLDINGS 9.5% 11-01.03.18	168,514.76	EUR	161,541.54	170,575.70	0.07
EDCON PTY 13.375% 13-30.06.19	92,739.99	EUR	88,059.23	87,992.63	0.04
EDF 5% 14-PERP	160,565.65	EUR	167,670.68	172,808.78	0.07
EL TOWERS 3.875% 13-26.04.18	80,282.83	EUR	82,007.70	86,017.43	0.04
ELM BV 5.849% 07-PERP	160,565.65	EUR	156,551.51	171,403.83	0.07
ENBW 3.625% 14-02.04.76	160,565.65	EUR	159,338.93	160,552.81	0.07
ENI 3.625% 14-29.01.29	80,282.83	EUR	79,780.26	88,919.65	0.04
FINLAND 1.125% 13-15.09.18	1,686,411.72	EUR	1,681,909.00	1,742,198.22	0.71
FINLAND 1.50% 13-15.04.23 REGS	2,023,694.07	EUR	2,007,160.49	2,061,699.04	0.84
FINLAND 1.625% 12-15.09.22	1,686,411.72	EUR	1,667,776.87	1,745,351.81	0.71
FINLAND 3.375% 10-15.04.20	674,564.69	EUR	679,961.21	778,096.88	0.32
GDF SUEZ 3.875% 14-PERP	80,282.83	EUR	79,468.76	81,347.38	0.03
GECC 4.625% 06-15.09.66	160,565.65	EUR	161,350.82	168,243.90	0.07
GECC 5.5% 07-15.09.67 REGS	80,282.83	EUR	80,282.83	86,550.51	0.04
GENERALI F. 5.317% (FRN) 06-PERP	120,742.44	EUR	105,021.77	125,148.33	0.05
GERMANY 1.5% 12-04.09.22	2,698,258.76	EUR	2,687,492.70	2,816,442.49	1.14
GERMANY 2.5% 10-04.01.21	1,956,237.60	EUR	2,053,860.93	2,192,551.10	0.89
GERMANY 2.5% 12-04.07.44	2,023,694.07	EUR	2,091,980.25	2,171,727.29	0.88
GERMANY 3.25% 09-04.01.20	3,035,541.10	EUR	3,214,192.77	3,504,987.53	1.42
GERMANY 4% 05-04.01.37	775,749.39	EUR	945,163.28	1,034,849.69	0.42
GERMANY 4.75% 03-04.07.34	674,564.69	EUR	923,087.81	971,541.79	0.40
GERMANY 4.75% 98-04.07.28	1,349,129.38	EUR	1,793,330.23	1,858,695.54	0.76
GERMANY 5.625% 98-04.01.28	674,564.69	EUR	944,073.52	997,208.98	0.41
GROUPAMA SA 6.298% 07-PERP	150,568.89	EUR	132,697.57	153,294.18	0.06
GROUPAMA 6.37500% (FRN) 14-PERP	223,333.04	EUR	174,105.48	231,752.70	0.09
HELL PETRO 8% 13-10.05.17 REGS	241,484.88	EUR	241,484.88	258,806.59	0.11
HERA SPA 3.25% 13-04.10.21	80,282.83	EUR	80,058.57	87,789.27	0.04
HSH NORDBANK (FRN) 02-PERP/FLAT	83,276.73	EUR	34,843.74	37,266.34	0.02
HUNGARY 4.375% 07-04.07.17	95,007.76	EUR	90,257.37	101,986.08	0.04
HUTCHISON WH FRN 3.75% 13-PERP	160,565.65	EUR	160,565.65	162,598.41	0.07
HYBRID RAISING 6.625% 04-PERP	29,146.85	EUR	16,905.18	5,537.90	0.00

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
IBERDROLA I 2.5% 14-24.10.22	80,282.83	EUR	80,058.03	83,915.62	0.03
ICAP GROUP 3.125% 14-06.03.19	200,707.07	EUR	200,442.40	204,747.30	0.08
IPIC GMTN 5.875% 11-14.03.21	84,519.71	EUR	84,857.79	105,693.58	0.04
KERLING 10.625% 10-28.01.17	6,435.02	EUR	6,425.28	6,813.08	0.00
LLOYDS BK 6.375% (FRN) 14-PERP	22,711.83	EUR	23,336.41	24,220.13	0.01
LLOYDS FRN 12-12.02.24	40,141.41	EUR	49,173.23	52,936.49	0.02
LUXEMBOURG 2.125% 13-10.07.23	674,564.69	EUR	672,163.24	719,848.22	0.29
MUNICH RE 5.767% FRN 07-29.06.49	120,424.24	EUR	127,348.63	131,479.18	0.05
NATIONWIDE 3.125% 11-13.10.16	674,564.69	EUR	671,495.42	718,121.33	0.29
NDAQ 3.875% 13-09.07.21	160,565.65	EUR	169,993.26	175,973.53	0.07
NETHERLANDS 2.5% 12-15.01.33	1,011,847.03	EUR	1,051,956.65	1,072,183.47	0.44
NETHERLANDS 2.75% 09-15.01.15	674,564.69	EUR	706,383.91	684,514.52	0.28
NETHERLANDS 3.25% 11-15.07.21	607,108.22	EUR	696,480.62	703,474.51	0.29
NETHERLANDS 4% 06-15.07.16	2,192,335.24	EUR	2,397,375.59	2,366,910.90	0.96
NORCELL 1B 12.4% 12-01.12.19 PIK	23,404.42	EUR	23,815.77	25,159.76	0.01
NORDEA FI 1.25% 14-14.01.19	1,349,129.38	EUR	1,346,012.89	1,387,606.55	0.56
NWORLD RES 7.875% 10-01.05.18	13,248.57	EUR	8,810.30	9,042.55	0.00
NYKREDIT 1% 12-01.04.15	3,372,823.45	EUR	3,390,598.23	3,389,991.12	1.37
NYKREDIT 4% 14-03.06.36	80,282.83	EUR	80,278.01	80,732.41	0.03
PERU 7.5% 04-14.10.14/INT	38,003.10	EUR	42,354.46	38,810.67	0.02
POLAND 4% 10-23.03.21	76,006.21	EUR	70,899.35	88,719.01	0.04
RABOBK 2.5% 14-26.05.26	80,282.83	EUR	80,074.09	79,833.24	0.03
RBS GRP 3.625% 14-25.03.24	140,494.95	EUR	140,326.35	143,938.48	0.06
REPSM 3.625% 13-07.10.21	80,282.83	EUR	81,246.22	90,306.14	0.04
ROMANIA 4.625% 13-18.09.20 REGS	114,009.31	EUR	113,051.64	128,380.19	0.05
ROYAL BANK SCOTLAND FRN 04-PERP	19,206.64	EUR	11,885.10	18,613.16	0.01
ROYAL BANK SCOTLAND 7.0916% 07-PERP	62,836.08	EUR	43,713.37	66,566.03	0.03
ROYAL BK OF SCOTLAND PLC 5.5% 04-PERP/FLAT	96,593.95	EUR	55,906.43	94,573.21	0.04
ROYAL BK SCOT 6.934% 08-09.04.18 EMTN	80,282.83	EUR	85,059.65	93,132.90	0.04
RWE 4.625% (FRN) 10-PERP	94,179.10	EUR	89,941.04	96,986.58	0.04
RYANAIR 1.875% 14-17.06.21	160,565.65	EUR	159,794.94	160,483.76	0.07
SAMPO HOUS 2.75% 11-19.10.16	1,686,411.72	EUR	1,811,880.76	1,780,091.89	0.72
SANTANDER 6.25% 14-PERP	18,926.53	EUR	18,926.53	19,525.36	0.01
SANTOS FIN8.25% (FRN) 10-22.09.70	84,519.71	EUR	87,646.94	97,285.56	0.04
SOCGEN 6.75% 14-PERP	52,994.28	EUR	52,994.28	55,538.01	0.02
SPBK BOLIKR 1.5% 13-12.06.20 EMTN	1,686,411.72	EUR	1,683,629.14	1,741,523.66	0.71
STADSHYPO 1% 14-01.04.19	2,023,694.07	EUR	2,014,789.81	2,057,287.39	0.84
STORK TECHNICAL 11% 12-15.08.17	54,886.93	EUR	54,579.69	58,259.74	0.02
TESCO CORP 2.5% 14-01.07.24	240,848.48	EUR	238,625.45	240,157.24	0.10
THOMSON 5.75% 05-PERP	108,449.01	EUR	52,571.82	-4,275.01	0.00
UBS LN 4.75% 14-12.02.26	200,707.07	EUR	208,233.58	214,124.33	0.09
VW INTL FIN 3.75% 14-PERP	160,565.65	EUR	159,354.99	167,034.84	0.07
VW INTL FIN 4.625% 14-PERP	426,071.74	EUR	426,201.74	448,913.44	0.18
WIND ACQUIS 12.25% 09-15.07.17 REGS	130,028.02	EUR	127,211.21	135,663.43	0.06
			52,461,059.43	54,630,983.43	22.24
GBP					
BARCLAYS FRN 14-PERP	118,290.81	GBP	149,405.44	146,439.71	0.06
BPCE 5.25% 14-16.04.29	160,565.65	GBP	193,972.33	202,239.44	0.08
EDF 5.875% 14-PERP	80,282.83	GBP	96,336.83	104,457.39	0.04

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
FRIENDS PROVID. 6.292% 05-PERP	3,452.20	GBP	3,523.85	4,392.73	0.00
GENER. F. 6.214% FRN 06-PERP	160,565.66	GBP	185,835.21	207,815.92	0.08
LLOYDS BK 7.625% 14-PERP	52,994.28	GBP	68,408.47	70,381.30	0.03
LLOYDS 7%/FRN 14-PERP	37,853.06	GBP	46,274.05	48,658.95	0.02
LLOYDS 7.875% 14-PERP	87,682.82	GBP	113,086.45	119,755.66	0.05
MATALAN FIN 6.875% 14-01.06.19	15,141.22	GBP	18,593.83	18,719.89	0.01
NATIONWIDE 6.875% 14-PERP	22,711.83	GBP	27,333.69	29,115.95	0.01
ORANGE 5.875% 14-PERP	120,424.24	GBP	144,956.12	155,976.24	0.06
PETROBRAS 6.625% 14-16.01.34	160,565.65	GBP	189,654.76	200,589.15	0.08
PRUDENTIAL 5.7% 13-19.12.63	80,282.83	GBP	96,784.72	103,901.95	0.04
RL FINCE BN 6.125% 13-30.11.43	402,050.53	GBP	477,570.19	525,429.64	0.22
RWE 7% FRN 12-PERP /SUB	80,282.83	GBP	98,960.80	108,965.10	0.04
SCOTT WIDOWS PLC 5.5% 13-16.06.23	120,424.24	GBP	140,457.90	157,123.72	0.06
SCOTT WIDOWS 5.125% FRN 05-PERP	281,308.09	GBP	337,877.97	358,468.76	0.16
			2,389,032.61	2,562,431.50	1.04
NOK					
AGR PETROL FRN 13-05.02.18	558,675.88	NOK	74,757.86	68,907.71	0.03
BOA DEEP FRN 11-27.04.16	1,366.90	NOK	175.10	167.78	0.00
BOA SBL AS FRN 13-19.04.18	458,821.27	NOK	61,370.38	55,157.96	0.02
DNO INTL FRN 11-11.04.16	136,271.01	NOK	17,348.31	16,801.17	0.01
DOLPHIN GRP FRN 12-14.11.16	37,853.06	NOK	5,148.74	4,713.31	0.00
DOLPHIN GRP FRN 13-05.12.17	45,423.67	NOK	5,527.55	5,568.81	0.00
ELECTROMAG FRN 13-27.06.16	482,969.76	NOK	63,560.32	58,348.45	0.02
NORECO 4% 13-09.12.18/CV	10,038.63	NOK	959.28	725.88	0.00
NORECO 6% 13-09.12.16	1,018,983.18	NOK	128,276.26	115,828.03	0.06
NORECO 6.75% 13-09.12.20/POOL	19,240.07	NOK	2,237.23	1,500.00	0.00
NORTH ATLAN FRN 13-30.10.18	90,847.34	NOK	11,206.72	10,886.65	0.00
NORWEGIAN EN 10.25% 11-27.04.16	950,481.26	NOK	122,075.33	97,011.00	0.04
RECAS FRN 11-03.05.16	37,853.06	NOK	5,025.27	4,505.51	0.00
VOLSTAD SH FRN 13-30.05.18	22,711.83	NOK	3,012.79	2,764.13	0.00
			500,681.14	442,886.39	0.18
SEK					
AINMT SCAND 9.75% 14-19.03.19	75,706.12	SEK	8,541.06	8,508.76	0.00
BERGTEAMET FRN 13-09.09.18	68,135.50	SEK	7,817.88	5,290.88	0.00
PA RES 13.5% 13-03.03.16	332,274.14	SEK	38,241.84	32,852.66	0.02
			54,600.78	46,652.30	0.02
USD					
AG INSUR 6.75% FRN 13-PERP /SUB	321,640.42	USD	247,892.43	257,669.41	0.10
AIG 6.4% 10-15.12.20	120,698.52	USD	91,873.61	106,445.49	0.04
ALPEK 4.5% 12-20.11.22	160,565.65	USD	112,502.06	118,363.44	0.05
ANADARKO PETRO 5.95% 06-15.09.16	144,838.22	USD	117,404.30	117,119.92	0.05
ANGL ASH HD 5.375% 10-15.04.20	240,848.48	USD	174,445.72	179,733.50	0.07
APERAM 7.375% 11-01.04.16	18,358.73	USD	13,283.10	13,861.40	0.01
APERAM 7.375% 11-01.04.16	2,233.33	USD	1,543.10	1,686.23	0.00
APERAM 7.75% 11-01.04.18	28,579.06	USD	18,957.55	22,308.63	0.01
APERAM 7.75% 11-01.04.18	18,926.53	USD	12,207.85	14,773.93	0.01
APPLE INC 2.4% 13-03.05.23	96,558.82	USD	64,103.35	66,809.41	0.03

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ARGENTINA 8.28% 09-31.12.33	78,204.31	USD	91,329.41	67,589.91	0.03
ARGENTINA 8.28% 09-31.12.33	27,689.06	USD	36,307.67	23,630.65	0.01
ARIZONA PUB 8.75% 09-01.03.19	96,558.82	USD	96,506.04	91,018.68	0.04
AWILCO DRIL 7% 14-09.4.19/POOL	75,706.12	USD	54,975.18	55,570.72	0.02
BANQUE CENTRAL TUNISIE 8.25% 97-19.09.27	28,502.33	USD	26,940.61	23,953.70	0.01
BARCLAYS 7.625% 12-21.11.22	160,565.65	USD	130,522.15	134,005.44	0.05
BARCLAYS 8.25% 13-PERP	16,700.77	USD	12,529.36	12,952.66	0.01
BBVA 9% FRN 13-PERP	37,853.06	USD	28,355.07	31,063.75	0.01
BELARUS 8.75% 10-03.08.15	95,007.76	USD	69,576.81	71,694.20	0.03
BNPP 7.195% 07-PERP	96,593.95	USD	68,489.35	82,299.76	0.03
BOA 3.75% 11-12.07.16 SR 1	210,015.42	USD	167,799.17	161,505.49	0.07
BRAZIL 10.5% 04-14.07.14	38,003.10	USD	34,123.98	27,847.76	0.01
BRAZIL 2.625% 12-05.01.23	418,034.15	USD	278,840.72	282,439.83	0.11
BRAZIL 6% 06-17.01.17	57,004.66	USD	47,395.00	46,443.92	0.02
BULGARIA 8.25% 02-15.01.15 REGS	57,004.66	USD	48,755.06	43,220.54	0.02
CHILE 2.25% 12-30.10.22	57,004.66	USD	43,578.60	39,359.71	0.02
CHINA AUTO 7.75% 11-20.04.16	266,467.90	USD	125,925.01	198,997.99	0.08
CHINA EXIMBK 5.25% 04-29.07.14 REGS	68,405.59	USD	46,477.39	50,116.97	0.02
CHK 6.625% 10-15.08.20	144,838.23	USD	111,890.71	122,087.68	0.05
CITIGROUP INC 6.125% 07-21.11.17	60,349.26	USD	47,922.12	50,400.88	0.02
CNA FI CORP 5.875% 10-15.08.20	84,488.96	USD	64,303.49	71,926.85	0.03
CNOOC LTD 3.875% 12-02.05.22	160,565.65	USD	119,224.43	119,464.64	0.05
CODELCO 5.625% 05-21.09.35 REGS	38,003.10	USD	24,225.50	30,754.72	0.01
COLOMBIA 7.375% 09-18.03.19	114,009.31	USD	104,980.69	101,593.74	0.04
COLOMBIA 8.125% 04-21.05.24	76,006.21	USD	83,748.43	74,855.97	0.03
COLUMBIA 11.75% 00-25.02.20	30,402.48	USD	30,462.27	32,279.95	0.01
CONS MIN 8% 14-15.05.20	68,135.50	USD	48,120.58	48,956.14	0.02
CORRAL PET 15% 11-31.12.17 PIK	8,586.78	USD	6,334.82	6,052.11	0.00
CORRAL PET 15% 11-31.12.17/PIK	78,297.16	USD	59,624.71	54,089.46	0.02
CR AGR 7.875% 14-PERP	353,801.07	USD	263,932.31	283,505.99	0.12
CR AGR 8.125% FRN 13-9.19.33	200,707.07	USD	167,042.18	167,448.17	0.07
CRH AM 6% 06-30.09.16	96,558.82	USD	76,094.80	78,092.64	0.03
CS GROUP 6.25%/FRN 14-PERP	15,141.22	USD	11,173.10	11,130.73	0.00
CSG GG FRN 11-24.02.41	96,593.95	USD	71,215.22	76,271.94	0.03
CWTH EDISON 5.95% 06-16 S.104	72,419.11	USD	59,055.81	58,406.04	0.02
DANNEM 11.75% 11-22.03.16	82,519.67	USD	59,085.58	10,848.73	0.00
DEEP DRILLING 12% 11-21.12.15	28,991.24	USD	20,747.33	22,815.66	0.01
DEV BK MON 5.75% 12-21.03.17	76,006.21	USD	60,203.22	53,945.17	0.02
DR HORTON 6.5% 06-15.04.16	111,042.64	USD	81,706.35	87,916.02	0.04
EBAY 2.6% 12-15.07.22	80,282.83	USD	55,588.55	56,390.60	0.02
EDB 5% 13-26.09.20	190,015.52	USD	137,939.27	143,153.87	0.06
EL PASO 7% 07-15.06.17	168,977.93	USD	137,487.88	139,631.57	0.06
EL SALVADOR 7.75% 02-24.01.23 REG	38,003.10	USD	27,902.27	31,358.98	0.01
ERICSSON 4.125% 12-15.5.22	80,282.83	USD	59,925.46	61,080.39	0.02
EXP BK UKR 8.75% 13-22.01.18	76,006.21	USD	56,942.02	50,791.46	0.02
FERREXPO FIN 7.875% 11-07.04.16	146,181.46	USD	101,923.67	103,914.13	0.04
FIRSTEN.7.375% 01-15.11.31 S.C	120,698.52	USD	111,200.80	104,974.17	0.04
FITB 8.25% 08-01.03.38	72,419.11	USD	64,062.88	77,546.61	0.03
FST H NTL 5.375% 10-15.12.15	96,558.82	USD	72,818.62	74,532.56	0.03
FTR 9% 01-15.08.31	165,417.86	USD	129,278.66	130,528.06	0.05

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
FUERST CAP FRN 09-PERP	22,711.83	USD	15,660.68	17,439.75	0.01
GABON 6.375% 13-12.12.24/POOL	76,006.21	USD	57,690.50	60,888.79	0.02
GHANA 8.5% 07-04.10.17	57,004.66	USD	44,279.82	44,183.14	0.02
GOLD E RET 4.625% 13-21.05.23	321,131.31	USD	229,005.38	218,509.55	0.09
GPN CAPITAL 6% 13-27.11.23	160,565.65	USD	113,679.06	120,351.24	0.05
GS 7.5% 09-15.02.19	144,838.22	USD	131,167.14	129,244.16	0.05
HASBRO INC 3.15% 14-15.05.21	40,141.41	USD	29,564.14	29,509.94	0.01
HENGDELI HLGS 6.25% 13-29.01.18	120,742.44	USD	96,693.51	91,536.37	0.04
HUNGARY 5.75% 13-22.11.23	114,009.31	USD	83,672.90	91,850.30	0.04
IGAS ENERGY 10% 13-22.03.18	20,819.18	USD	16,038.81	16,270.33	0.01
INDONESIA 4.875% 11-05.05.21	228,018.63	USD	186,158.62	175,366.92	0.07
INDONESIA 7.5% 05-15.01.16 REGS	38,003.10	USD	31,116.10	30,387.77	0.01
INTEL CORP 2.7% 12-15.12.22	80,282.83	USD	56,119.19	57,075.48	0.02
IRAQ 5.8% 06-15.1.28 STEP-UP	95,007.76	USD	59,531.05	62,444.28	0.03
ISRAEL ELEC CO7.25% 08-15.01.19	101,386.76	USD	82,584.40	84,450.58	0.03
IVORY COAST 3.75% 09-31.12.32	95,007.76	USD	63,573.71	67,488.37	0.03
JPMORGAN CHASE 7.9% 08-PERF/PFD	234,155.13	USD	186,184.89	191,799.75	0.08
KAZMUNAIGAZ FIN. 9.125% 08-02.07.18 REG	190,015.52	USD	164,334.55	167,640.84	0.07
LEBANON 8.25% 06-12.04.21	22,801.86	USD	14,110.06	19,177.78	0.01
LENNAR CORP 5.6% 05-31.05.15 S.B	120,698.52	USD	91,058.23	91,477.52	0.04
LITHUANIA 5.125% 10-14.09.17 REGS	76,006.21	USD	55,385.80	61,124.73	0.02
MARSH MCLEN 5.75% 05-15.09.15	45,382.64	USD	35,571.35	35,114.69	0.01
MASCO 6.125% 06-03.10.16	144,838.23	USD	110,170.06	116,470.40	0.05
MCGRAW HILL 5.9% 07-15.11.17	79,661.02	USD	64,482.75	64,615.64	0.03
MEXICO 5.625% 06-15.01.17 S-19	190,015.52	USD	152,483.38	154,348.15	0.06
MEXICO 6.75% 04-27.09.34 GLOB	95,007.76	USD	71,748.71	89,999.06	0.04
MONDELEZ 4% 14-01.02.24	80,282.82	USD	59,566.55	60,761.98	0.02
NAFTOGAZ 9.5% 09-30.09.14	38,003.10	USD	30,249.24	27,194.92	0.01
NEWMONT MIN 3.5% 12-15.03.22	321,131.31	USD	209,136.69	226,303.57	0.09
NORDEA 4.25% 12-21.9.22	160,565.65	USD	118,397.47	121,878.14	0.05
NORTHLAND 4% 12-15.10.20	353,394.60	USD	251,644.33	15,486.74	0.01
OGX PETROLEO 8.5% 11-01.06.18	31,039.51	USD	7,844.40	1,416.92	0.00
OSCHADBK 8.875% 13-20.03.18	76,006.21	USD	58,694.32	49,112.18	0.02
OWENS CORNING 6.5% 07-01.12.16	19,311.77	USD	15,338.33	15,697.66	0.01
PANAMA 8.875% 97-30.09.27	190,015.52	USD	179,749.89	198,894.90	0.08
PDVSA 12.75% 11-17.02.22/POOL	88,876.25	USD	75,660.96	64,938.77	0.03
PDVSA 9.75% 12-17.05.35 POOL	48,451.91	USD	28,374.73	29,062.66	0.01
PERTAMINA 4.3% 13-20.05.23	76,006.21	USD	58,563.17	52,459.63	0.02
PERU 8.75% 03-21.11.33	66,505.43	USD	75,758.20	74,219.02	0.03
PETROL VENEZ 5.25% 07-12.04.17	304,024.84	USD	157,454.90	188,319.31	0.08
PETROLEOS 8.5% 10-02.11.17	76,006.21	USD	57,350.51	51,538.67	0.02
PETRONAS SK 4.25% 09-12.08.14	76,006.21	USD	55,342.83	55,724.93	0.02
PHILIPPINES 6.5% 09-20.01.20	133,010.87	USD	123,720.45	116,170.17	0.05
PHILIPPINES 7.75% 06-14.01.31	76,006.21	USD	74,304.39	76,932.73	0.03
PHILIPPINES 9.375% 02-18.01.17	57,004.66	USD	51,255.42	50,164.01	0.02
PPL 6.5% 08-01.05.18	144,838.22	USD	127,798.49	117,952.46	0.05
RBS GRP 6% 13-19.12.23	160,565.65	USD	115,688.06	127,334.90	0.05
REP DOMINICAN 7.5% 10-06.05.21/POOL	76,006.21	USD	64,987.04	63,658.36	0.03
REP OF GEORGIA 6.875% 11-12.04.21	76,006.21	USD	63,162.73	63,070.47	0.03
REP.URUGUAY 8% 05-18.11.22	34,202.79	USD	26,165.86	32,739.66	0.01
RHSB CAP 5.1% 13-25.07.18 REGS	190,015.52	USD	145,144.19	140,385.13	0.06

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
RHSB CAP 6% 11-03.06.21	114,009.31	USD	79,950.43	83,686.49	0.03
ROSNEFT 4.199% 12-06.03.22	176,876.78	USD	126,988.96	119,982.70	0.05
RURAIL 5.739% 10-03.04.17	57,004.66	USD	46,076.78	44,445.44	0.02
RUSSIA 7.5% 00-31.03.30 REG/STEP-UP	95,007.76	USD	54,423.27	55,192.43	0.02
RZD CAPITAL 5.7% 12-05.04.22	80,282.83	USD	60,892.07	61,143.72	0.02
SERBIA 6.75% 04-01.11.24	76,006.21	USD	19,937.84	20,330.44	0.01
SONGA OFFSH 4% 13-23.12.19	96,593.95	USD	71,027.58	72,666.81	0.03
SOUTH AFRICA 4.665% 12-17.1.24	114,009.31	USD	82,089.75	85,095.42	0.03
SOUTH AFRICA 6.875% 09-27.05.19	76,006.21	USD	57,345.53	64,322.30	0.03
SRI LANKA 5.875% 12-25.07.22	190,015.52	USD	146,443.21	142,923.48	0.06
ST OIL 4.75% 13-13.03.23	114,009.31	USD	87,601.81	83,235.17	0.03
STEEL FUND 4.45% 13-19.02.18	160,565.66	USD	120,624.26	116,354.54	0.05
STORA ENSO 7.25% 06-15.04.36	132,816.68	USD	88,981.39	100,220.02	0.04
TENCENT HOLD 3.375% 12-05.03.18	160,565.65	USD	124,227.47	121,366.83	0.05
TFS CORP 11% 11-15.07.18	68,892.57	USD	52,815.01	52,393.37	0.02
TIZIR LTD 9% 12-28.09.17	128,700.40	USD	96,863.52	96,585.22	0.04
TRANSOCEAN 4.95% 10-15.11.15	193,117.63	USD	163,208.22	148,515.02	0.06
TURKEY 6.25% 12-26.09.22	76,006.21	USD	58,385.85	62,837.87	0.03
TURKEY 6.875% 06-17.03.36	26,602.17	USD	17,619.93	22,920.83	0.01
TURKEY 7.375% 05-05.02.25	53,204.35	USD	42,135.51	47,311.32	0.02
UAE AIR 4.5% 13-28.02.25/POOL	241,484.88	USD	176,305.25	173,499.08	0.07
UBS 4.75%/FRN 13-22.05.23	80,282.83	USD	61,316.26	60,148.64	0.02
UKRAINE 6.75% 07-14.11.17 144A	95,007.76	USD	59,860.28	66,513.41	0.03
UNICREDIT 8% 14-PERP	60,564.89	USD	44,164.26	47,774.23	0.02
UPM-KYMMENE 5.5% 03-30.01.18	193,187.90	USD	128,058.27	155,659.38	0.06
URUGUAY 7.875% 03-15.01.33 PIK	30,402.48	USD	23,252.36	30,138.24	0.01
USB CAP IX 6.189% 06-PERP	335,541.88	USD	206,321.99	211,583.89	0.09
USG 6.3% 07-15.11.16 SR	84,488.96	USD	57,271.60	66,647.02	0.03
VALE OVERS 4.375% 12-11.01.22	160,565.65	USD	113,780.27	120,574.06	0.05
VEDANTA RES 6.75% 11-07.06.16	120,742.44	USD	86,055.46	93,590.27	0.04
VIETNAM 6.75% 10-29.01.20 REGS	76,006.21	USD	66,328.31	62,956.11	0.03
YUKSEL 9.5% 10-10.11.15 REGS	131,040.23	USD	84,948.79	72,456.64	0.03
			11,967,522.81	11,952,482.48	4.86
Total - Bonds			67,580,411.69	69,848,360.04	28.43
Investment funds					
AUD					
CFS RETAIL PROP STAPLED SEC	69,879.55	AUD	90,810.60	98,272.55	0.04
			90,810.60	98,272.55	0.04
JPY					
MID REIT INC	52.41	JPY	81,879.04	88,607.86	0.04
			81,879.04	88,607.86	0.04
Total - Investment funds			172,689.64	186,880.41	0.08
Rights					
EUR					
RIGHT ACERINOX SA 08.07.14	5,590.36	EUR	0.00	2,476.53	0.00

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
RIGHT BCA POP DER 18.07.14	24,457.84	EUR	0.00	15,237.24	0.01
RIGHT IMMOEAST 2010	10,481.93	EUR	0.00	0.00	0.00
			0.00	17,713.77	0.01
NOK					
NORTHLAND 13-15.07.19 CW/NORTH	66,118.11	NOK	0.00	11,804.70	0.00
			0.00	11,804.70	0.00
Total Investment in rights			0.00	29,518.47	0.01
Total - Transferable securities admitted to an official stock exchange listing			209,922,316.41	234,811,714.86	95.57
Transferable securities dealt in on another regulated market					
Bonds					
CAD					
FORD CR CA 7.5% 10-18.08.15	48,279.41	CAD	37,601.04	35,053.76	0.01
SUNCOR ENERG 5.8% 08-22.05.18	96,558.82	CAD	78,457.79	75,069.38	0.03
			116,058.83	110,123.14	0.04
DKK					
AX IV EG HL FRN 13-02.12.20	102,203.26	DKK	13,704.69	14,037.83	0.01
JYSKE SPA FRN 12-28.03.22	128,700.40	DKK	17,306.36	17,565.05	0.00
			31,011.05	31,602.88	0.01
EUR					
BOATS INV. 11% 07-31.03.17/PIK	70,406.69	EUR	106,656.27	69,486.30	0.03
LM GROUP HOLD 8% 14-26.03.19	41,638.36	EUR	41,851.29	42,054.75	0.02
SNAI 12% 13-15.12.18	96,593.95	EUR	96,593.95	112,048.98	0.04
TALVIVAARA 10-16.12.15 CV/TALV	3,785.31	EUR	2,441.52	451.09	0.00
			247,543.03	224,041.12	0.09
NOK					
E FORLAND AS FRN 13-04.09.18	5,158.00	NOK	637.35	633.89	0.00
VOLSTAD SUBS FRN 13-05.07.16 REGS	516,245.87	NOK	65,426.62	63,367.10	0.03
			66,063.97	64,000.99	0.03
USD					
ADT CORP 3.5% 13-15.07.22	144,838.22	USD	92,696.46	97,051.08	0.04
ADT CORP 4.125% 13-15.6.23	48,279.41	USD	32,185.11	32,740.36	0.01
ALLY FIN 6.75% 08-01.12.14	24,139.70	USD	18,337.06	18,016.93	0.01
AM AIRLINES 4% 15.7.25/POOL 144A	160,565.65	USD	114,086.67	119,472.85	0.05
AUS FIN PTY 6.875% 12-01.11.19	62,836.08	USD	44,753.93	42,767.68	0.02
BASSDRI ALPHA 7.5% 13-05.07.18	137,417.16	USD	101,991.95	100,382.82	0.04
BASSDRILL BETA 8.5% 13-24.04.18	279,337.94	USD	213,587.74	210,494.49	0.09
BLUEWATER 10% 13-10.12.19	183,208.80	USD	135,376.77	142,744.03	0.06
BRF 3.95% 13-22.05.23	80,282.83	USD	51,224.71	55,673.47	0.02
CAL 5.983% 07-19.04.22	48,279.41	USD	29,691.54	33,431.94	0.01
CHLOE MARINE 12% 11-28.12.16	12,870.04	USD	10,297.81	10,292.65	0.00
CHRYSLER 8% 11-15.06.19	96,558.82	USD	78,847.43	76,607.39	0.03

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
CHRYSLER 8.25% 11-15.06.21	96,558.82	USD	78,961.24	79,692.85	0.03
CNA FI CORP 7.35% 09-15.11.19	48,279.41	USD	47,636.08	43,437.89	0.02
CONTL AIRL 4% 29.04.26 POOL	160,565.65	USD	114,702.09	116,704.27	0.05
CYTEC INDUS 3.5% 13-1.4.23	80,282.83	USD	57,143.05	57,518.19	0.02
DAL 7.75% 09-17.12.19	160,565.65	USD	86,514.81	84,502.15	0.03
DEEP DRILLING 14.25% 12-5.03.15	12,491.51	USD	9,414.57	9,784.92	0.00
DNA ALPHA 5.25% 13-30.05.25 144A	240,848.48	USD	170,597.83	176,340.48	0.07
DOLPHIN SUB 7.25% 12-15.10.21	168,977.93	USD	123,015.34	136,685.57	0.06
FLOATEL INTL 8% 12-11.10.17	10,220.33	USD	7,944.95	8,067.05	0.00
FORD MC 2.75% 12-15.05.15	96,558.82	USD	72,951.90	71,791.97	0.03
GENEL ENRGY 7.5% 14-14.05.19	45,423.67	USD	32,760.21	33,189.15	0.01
GLB INV GR 11% 12-24.09.17	46,937.79	USD	35,421.87	34,882.37	0.01
GLBL SHIP 10% 14-01.04.19	163,525.21	USD	118,843.96	128,990.42	0.05
GULF KEYS 13% 14-18.04.17	33,310.69	USD	24,095.40	23,644.59	0.01
HARKAND FIN 7.5% 14-28.03.19	163,972.39	USD	117,814.40	120,840.05	0.05
IKON OFFICE SO.7.3% 97-1.11.27	80,282.83	USD	58,678.48	58,672.81	0.02
IKON OFF.SOL. 6.75% 05-01.12.25	313,484.87	USD	216,571.62	220,312.66	0.10
INDALEX HLD 11.5% 06-01.02.14 B	25,815.79	USD	16,414.51	188.55	0.00
ING US 5.5% 13-15.07.22	202,773.51	USD	171,705.30	169,225.51	0.07
IONA ENERGY 9.5% 13-27.09.18 /POOL	140,714.96	USD	102,570.37	101,747.66	0.04
JASPER EXPL 13.5% 11-27.05.16	202,203.98	USD	142,809.67	132,917.21	0.05
LEAR 8.125% 10-15.03.20	34,278.38	USD	26,978.41	27,067.69	0.01
LH 3.75% 12-23.08.22	84,488.96	USD	62,202.30	62,738.37	0.03
MACYS RET 3.625% 14-01.06.24	240,848.48	USD	175,681.95	174,999.73	0.07
MATTEL INC 3.15% 13-15.03.23	160,565.65	USD	115,295.11	114,663.45	0.05
MIRABELA 8.75% 11-15.04.18	136,649.54	USD	79,889.34	24,951.53	0.01
MIRABELA 8.75% 11-15.04.18	58,672.24	USD	33,894.85	10,713.26	0.00
MOHAWK IND 6.875% 06-15.01.16	50,693.38	USD	38,992.17	39,919.72	0.02
MWVANA 11.5% 11-15.02.18 REGS	20,629.92	USD	11,169.67	7,307.82	0.00
MWVANA 11.5%11-15.02.18	103,717.38	USD	53,284.80	36,740.27	0.01
NORTHLD RES 15% 15.07.19/PIK	263,922.17	USD	184,563.44	86,214.41	0.04
OCEANTEAM SH FRN 12-24.10.17	41,638.36	USD	31,525.06	32,768.75	0.01
ONCOR ELEC 7% 02-01.09.22	127,940.43	USD	121,877.04	119,610.17	0.05
ORO NEGRO 7.5% 14-24.01.19	59,050.77	USD	43,746.29	43,776.02	0.02
OSA GOLIATH 0% 09.10.18 /POOL	155,197.54	USD	115,742.42	130,356.18	0.05
OSX 3 9.25% 12-20.03.15	21,954.77	USD	14,850.94	17,398.33	0.01
PETROPLUS FIN 9.375% 09-15.09.19	13,816.37	USD	9,745.45	3,689.60	0.00
PSOS FIN 11.75%14-23.4.18/POOL	62,836.08	USD	45,559.58	46,697.37	0.02
R.B.S. 7.64% 07-PERP	68,135.51	USD	43,261.89	53,163.26	0.02
REGIONS FIN 5.75%10-15.06.15	120,698.52	USD	87,017.95	92,026.73	0.04
REP DONIC.9.04% 05-23.01.18 REG	26,602.17	USD	14,631.88	18,746.33	0.01
SALAMANDER 9.75% 13-06.01.20	125,672.15	USD	92,590.70	96,607.34	0.04
SANJEL CORP 7.5% 14-19.06.19	90,847.34	USD	67,130.23	66,601.92	0.03
SANTA MAR OF 8.875% 13-03.07.18	140,124.97	USD	105,577.17	109,380.68	0.04
SCHAHIN II 5.875% 12-25.09.22	321,131.30	USD	216,339.34	215,695.31	0.09
SEA TRUCKS 9% 13-26.03.18	140,434.85	USD	106,992.04	100,262.98	0.04
STERLING RES 9% 13-30.04.19 REGS	20,440.65	USD	15,672.94	15,078.74	0.01
SYMANTEC 3.95% 12-15.06.22	144,838.22	USD	103,619.04	106,877.63	0.04
TEPPCO 7% (FRN) 07-01.06.67	6,813.55	USD	4,295.80	5,092.30	0.00
THOMPSON CR 12.5% 12-01.05.19	74,403.97	USD	56,254.11	61,815.37	0.03
THOMPSON CR 7.375% 11-1.6.18	7,570.61	USD	4,937.66	5,459.53	0.00

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

SPARINVEST - PROCEDO
Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
URBI DESA 9.5% 10-21.01.20/FLAT	152,080.13	USD	32,776.66	13,292.50	0.01
VIRGOLINO 11.75% 12-09.02.22	7,570.61	USD	5,665.08	4,386.71	0.00
VPII ESCROW 6.75% 13-15.08.18 144A	50,693.38	USD	40,937.69	39,941.19	0.02
WEYHAEUSER 7.375% 09-01.10.19	48,279.41	USD	39,279.09	43,470.16	0.02
WORLD WIDE 7.75% 13-26.05.17	131,532.32	USD	97,781.59	96,548.95	0.04
1MDB GLB 4.4% 13-09.03.23	160,565.65	USD	109,211.17	112,683.86	0.05
			5,138,615.68	4,985,556.17	2.03
Total - Bonds			5,599,292.56	5,415,324.30	2.20
Debt Instruments					
USD					
EOAL CYPRUS 20% 12-22.06.13 CD	84,286.75	USD	52,129.93	0.00	0.00
			52,129.93	0.00	0.00
Total - Debt instruments			52,129.93	0.00	0.00
Total - Transferable securities dealt in on another regulated market			5,651,422.49	5,415,324.30	2.20
Other transferable securities					
Shares					
EUR					
BGP HOLDINGS	161,841.03	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
USD					
PITNEY BOWES INT /PREF -F-144A-	144.84	USD	108,463.96	111,902.78	0.05
			108,463.96	111,902.78	0.05
Total - Shares			108,463.96	111,902.78	0.05
Bonds					
DKK					
SPAREKASSEN SJ FRN 12-28.02.22	15,141.22	DKK	2,036.28	2,051.24	0.00
SPK SJAEL FRN 13-PERP	378,530.58	DKK	50,956.55	50,773.39	0.02
			52,992.83	52,824.63	0.02
EUR					
EUR DIRECT B FRN 13-09.12.18	151,102.35	EUR	151,102.35	151,102.35	0.06
EUROP ENERG FRN 14-05.03.18	1,514.12	EUR	1,514.12	1,519.80	0.00
			152,616.47	152,622.15	0.06
NOK					
BEERENBERG FRN 14-27.06.18	7,570.61	NOK	931.83	901.10	0.00
GOLDEN ENER FRN 29.5.17/POOL	113,559.17	NOK	13,985.99	13,559.12	0.01
PA RES 12.25% 11-05.04.16	1,264,298.21	NOK	160,906.65	138,446.08	0.05
POLARCUS FRN 14-08.07.19	113,559.17	NOK	13,550.39	13,516.54	0.01
			189,374.86	166,422.84	0.07

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SEK					
JACOB HOLM FRN 14-03.04.19	170,338.76	SEK	19,308.41	19,028.40	0.01
			19,308.41	19,028.40	0.01
USD					
HIGHCLERE 0% 13-26.02.15	15,280.30	USD	10,728.98	10,379.19	0.00
LEAR 4.75% 14-15.01.23	120,698.52	USD	83,589.88	88,155.80	0.04
METRO EXP H ST-UP 14-14.02.16	62,836.08	USD	46,484.98	46,238.43	0.02
MIRAB NICK 3.5% 13-31.12.23/PIK	64,355.25	USD	47,226.46	47,003.80	0.02
NORSHR AT 12% 14-21.12.18/POOL	27,632.73	USD	20,421.13	21,216.75	0.01
OSA GOLIATH 15% 14-7.5.15/PIK	7,570.61	USD	5,460.04	5,944.13	0.00
PILGRIMS PR 7.875% 11-15.12.18	140,010.28	USD	99,374.34	108,710.31	0.04
PROSPECT FI 7.75% 14-19.06.19	52,994.28	USD	38,220.25	38,851.12	0.02
RIDGEBURY C 7.625% 14-20.03.17	144,890.93	USD	104,392.03	108,735.66	0.04
SPECTRUM BR 6.375% 13-15.11.20	168,977.93	USD	132,193.86	132,983.03	0.05
			588,091.95	608,218.22	0.24
Total - Bonds			1,002,384.52	999,116.24	0.40
Debt Instruments					
USD					
EOAL CYPRUS 15%11-15.07.14 (DFLT)	303,696.38	USD	40,103.68	0.00	0.00
			40,103.68	0.00	0.00
Total - Debt instruments			40,103.68	0.00	0.00
Rights					
EUR					
RIGHT INTERPARFUMS 02.07.14	1,232.68	EUR	0.00	6,617.00	0.00
			0.00	6,617.00	0.00
Total Investment in rights			0.00	6,617.00	0.00
Total - Other transferable securities			1,150,952.16	1,117,636.02	0.45
TOTAL INVESTMENT PORTFOLIO			216,724,691.06	241,344,675.18	98.22

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

SPARINVEST - PROCEDO

Geographical and Economic Portfolio Breakdown as at June 30, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	19.63
Japan	14.23
Germany	11.16
Finland	5.42
France	4.74
Switzerland	4.36
Netherlands	4.25
Great Britain	3.16
Austria	2.84
Denmark	2.77
Italy	2.75
Norway	2.66
Spain	2.41
Australia	2.34
Bermuda Islands	1.96
Belgium	1.82
Sweden	1.77
Hong Kong	1.24
South Korea	0.87
Luxembourg	0.81
Ireland	0.75
Singapore	0.71
China	0.66
Cayman Islands	0.60
Liberia	0.31
Guernsey	0.27
Malaysia	0.25
Philippines	0.23
Taiwan	0.23
New Zealand	0.18
South Africa	0.17
Brazil	0.16
Mexico	0.16
Venezuela	0.14
Marshall Islands	0.14
Kazakhstan	0.13
Malta	0.12
Indonesia	0.10
Canada	0.10
Virgin Islands	0.10
Turkey	0.09
Colombia	0.08
Hungary	0.08

SPARINVEST - PROCEDO

Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2014

(expressed as a percentage of net assets)

Geographical breakdown (continued)	%
Panama	0.08
Cyprus	0.08
Curacao	0.08
United Arab Emirates	0.07
Isle of Man	0.07
Sri Lanka	0.06
Croatia	0.05
Romania	0.05
Peru	0.05
Argentina	0.04
Puerto Rico	0.04
Dominican Republic	0.04
Poland	0.04
Mauritius Islands	0.04
Georgia	0.03
Ivory Coast	0.03
Israel	0.03
Chile	0.03
Azerbaijan	0.03
Ukraine	0.03
Iraq	0.03
Vietnam	0.03
Belarus	0.03
Lithuania	0.02
Gabon	0.02
Uruguay	0.02
Mongolia	0.02
Ghana	0.02
Jersey	0.02
Russia	0.02
Bulgaria	0.02
Lebanon	0.01
El Salvador	0.01
Serbia	0.01
Tunisia	0.01
Portugal	0.01
	98.22

Economic breakdown	%
Banks and financial institutions	16.36
States, provinces and municipalities	14.40

SPARINVEST - PROCEDO

Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2014

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Holding and finance companies	12.23
Insurance	7.81
Electronics and electrical equipment	3.92
Energy	3.83
Public services	3.78
Transport	3.72
Real estate	3.45
Automobile industry	2.62
Construction, building materials	2.29
News transmission	2.25
Chemicals	2.00
Pharmaceuticals and cosmetics	1.77
Food and distilleries	1.46
Retail trade, department stores	1.46
Mechanics, machinery	1.45
Forest products and paper industry	1.28
Coal mines, heavy industries	1.18
Gastronomy	1.11
Internet Software	1.03
Other services	0.98
Miscellaneous	0.91
Office equipment and computers	0.91
Other business houses	0.89
Graphic art and publishing	0.82
Consumer goods	0.70
Aerospace technology	0.60
Tobacco and spirits	0.58
Healthcare, education and social services	0.56
Non-ferrous metals	0.44
Options on Indexes	0.31
Tires and rubber	0.27
Textile	0.21
Agriculture and fishing	0.20
Precious metals	0.17
Package and container industry	0.16
Supranational	0.06
Various Capital Good	0.02
Investment funds	0.02
Environmental services & recycling	0.01
	98.22

Sparinvest

SPARINVEST - SECURUS

Statement of Net Assets as at June 30, 2014

Note		EUR
ASSETS		
	Investment portfolio at market value	122,487,317.68
	Cash at bank	3,058,126.34
	Amounts receivable on sale of investments	1,074,380.08
	Amounts receivable on subscriptions	117,779.29
	Interest and dividends receivable, net	1,329,250.43
(7)	Unrealised gain on forward foreign exchange contracts	102,463.35
	Receivable from foreign currencies	445,628.71
	Other assets	850,685.28
TOTAL ASSETS		129,465,631.16
LIABILITIES		
	Amounts payable on purchase of investments	1,460,901.32
	Amounts payable on redemptions	1,573,419.07
(4)	Management and advisory fees payable	106,581.20
	Taxes and expenses payable	46,514.18
	Payable on foreign currencies	445,254.90
TOTAL LIABILITIES		3,632,670.67
TOTAL NET ASSETS		125,832,960.49
Net asset value per share		
	Class EUR R	EUR 142.90
	Class EUR I	EUR 147.43
	Class DKK R	DKK 1,068.72
	Class SEK R	SEK 1,307.45
Number of shares outstanding		
	Class EUR R	747,626.24
	Class EUR I	5,040.24
	Class DKK R	120,866.96
	Class SEK R	6,486.91

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

Sparinvest

SPARINVEST - SECURUS

Statement of Changes in Net Assets for the Period ended June 30, 2014

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	138,371,505.62
INCOME	
Dividends, net	561,734.59
Interest on bonds, net	1,579,583.27
Bank interest	1,461.50
(11) Securities lending income	15,202.93
Other income	11,705.88
TOTAL INCOME	2,169,688.17
EXPENSES	
(4) Management and advisory fees	698,917.20
(6) Custodian fees	17,138.52
(6) Domiciliation, administration and transfer agent fees	142,066.87
Audit, printing and publication expenses	11,658.80
(3) Taxe d'abonnement	33,802.84
Bank charges	48,592.07
Interest paid	564.20
Other charges	2,422.91
TOTAL EXPENSES	955,163.41
NET INCOME / (LOSS) FROM INVESTMENTS	1,214,524.76
Net realised gain / (loss) on sales of investments	2,550,439.71
Net realised gain / (loss) on forward foreign exchange contracts	-215,665.45
Net realised gain / (loss) on foreign exchange	-44,772.51
NET REALISED PROFIT / (LOSS)	3,504,526.51
Change in net unrealised appreciation / (depreciation) on investments	920,868.28
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	115,390.08
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	4,540,784.87
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	10,893,992.06
Redemptions of shares	-27,973,322.06
NET ASSETS AT THE END OF THE PERIOD	125,832,960.49

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

SPARINVEST - SECURUS

Statement of Changes in the Number of Shares for the Period ended June 30, 2014

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	920,945.25
Number of shares issued	23,893.65
Number of shares redeemed	-197,212.66
Number of shares outstanding at the end of the period	747,626.24
Class EUR I	
Number of shares outstanding at the beginning of the period	2,401.65
Number of shares issued	2,734.66
Number of shares redeemed	-96.07
Number of shares outstanding at the end of the period	5,040.24
DKK	
Class DKK R	
Number of shares outstanding at the beginning of the period	69,885.96
Number of shares issued	50,981.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	120,866.96
SEK	
Class SEK R	
Number of shares outstanding at the beginning of the period	6,771.63
Number of shares issued	9.22
Number of shares redeemed	-293.94
Number of shares outstanding at the end of the period	6,486.91

SPARINVEST - SECURUS

Statement of Investments as at June 30, 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	67,100.32	AUD	47,125.11	62,446.82	0.05
ANZ BANKING GROUP	596.45	AUD	9,624.62	13,708.49	0.01
AURIZON HOLDINGS	26,840.13	AUD	80,730.07	92,143.75	0.07
BANK OF QUEENSLAND LTD	12,200.33	AUD	93,835.81	102,524.39	0.08
BENDIGO AND ADELAIDE BANK	15,209.55	AUD	115,783.22	127,917.00	0.10
BORAL LTD	21,489.40	AUD	68,063.18	77,774.19	0.06
CWTHBK OF AUSTRALIA	372.78	AUD	13,377.59	20,784.77	0.02
DEXUS PROPERTY GROUP	28,895.63	AUD	20,313.84	22,110.94	0.02
GOODMAN GROUP	7,455.59	AUD	14,898.69	25,955.26	0.02
GPT GROUP /STAPLED SECURITY	14,911.18	AUD	35,691.25	39,472.56	0.03
HARVEY NORMAN HOLDINGS LTD	26,004.95	AUD	53,708.21	55,573.75	0.04
MACQUARIE GROUP LTD	2,436.93	AUD	70,804.61	100,175.29	0.08
MIRVAC GROUP	56,380.07	AUD	59,410.63	69,377.05	0.06
NATIONAL AUSTRALIA BANK LTD	954.32	AUD	22,333.32	21,565.17	0.02
ORIGIN ENERGY LTD	7,268.75	AUD	66,204.02	73,258.71	0.06
SANTOS LTD	1,491.12	AUD	13,920.08	14,658.30	0.01
STOCKLAND /UNITS	4,279.51	AUD	22,107.94	11,446.63	0.01
SUNCORP METWAY LTD	9,704.20	AUD	88,213.12	90,579.56	0.07
SYDNEY AIRPORT-STAPLED SECURITY	2,582.02	AUD	5,224.42	7,511.45	0.01
TREASURY WINE ESTATES	7,455.59	AUD	30,637.74	25,749.67	0.02
WESFARMERS LTD	1,821.85	AUD	36,304.11	52,547.95	0.04
WESTPAC BANKING CORP	1,491.12	AUD	22,788.04	34,826.31	0.03
			991,099.62	1,142,108.01	0.91
CHF					
ACTELION LTD	1,803.21	CHF	75,693.83	166,633.48	0.13
ADECCO /ACT. NOM.OPR	2,162.12	CHF	126,970.43	129,994.87	0.10
ARYZTA AG	2,013.01	CHF	112,007.21	139,267.06	0.11
ASCOM HOLDING AG/NAM	1,794.11	CHF	22,016.05	22,238.71	0.02
AUTONEUM HOLDING	197.13	CHF	20,596.47	28,899.27	0.02
BALOISE HOLDING/NAMEM	2,236.68	CHF	189,655.73	192,505.40	0.15
BARRY CALLEBAUT AG/NAM	118.99	CHF	116,532.48	118,093.31	0.09
BUCHER INDUSTRIES AG/NAM	119.29	CHF	27,455.56	29,916.63	0.02
EMS CHEMIE HOLDING AG	59.64	CHF	6,321.05	17,389.96	0.01
FORBO HOLDING AG/NAM	33.85	CHF	24,873.36	26,358.62	0.02
GALENICA AG /NAMENAKTIE	38.77	CHF	26,826.52	27,652.00	0.02
GATEGROUP HOLDING AG	547.54	CHF	11,719.64	10,868.14	0.01
GIVAUDAN SA /REG	28.93	CHF	29,836.18	35,237.51	0.03
HELVETIA HOLDING SA/NAM	111.83	CHF	31,975.63	37,510.92	0.03
KUONI REISEN HOLDING/NAM B	67.10	CHF	21,111.35	18,955.80	0.02
LINDT & SPRUENGLI /REG	0.60	CHF	20,630.40	26,910.23	0.02
LINDT & SPRUENGLI/PARTIZ	25.05	CHF	63,950.57	93,133.56	0.07
LOGITECH INTL SA	2,236.68	CHF	25,054.00	21,276.91	0.02
LONZA GROUP AG /NOM	1,640.23	CHF	115,480.29	130,363.30	0.10
PARGESA HOLDING SA	2,813.29	CHF	158,472.02	184,554.22	0.15

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SCHMOLZ + BICKENBACH/NAM	38,946.07	CHF	22,639.66	45,548.62	0.04
SIEGFRIED HOLDING SA/NAM.AKT.	151.20	CHF	19,480.38	20,173.83	0.02
SIKA SA BAAR	29.82	CHF	65,113.66	89,062.15	0.07
SWISS LIFE HOLDING/NAM	1,119.23	CHF	105,070.26	193,857.76	0.16
SWISS RE-NAMEN	3,573.46	CHF	171,478.13	232,214.75	0.19
TECAN GROUP SA/NAM	131.37	CHF	11,320.14	10,971.08	0.01
U BLOX HOLDING AG	291.07	CHF	17,693.42	28,191.78	0.02
VALIANT HOLDG AG/NAMEN	372.78	CHF	29,548.69	28,353.87	0.02
			1,669,523.11	2,106,133.74	1.67
DKK					
ALK-ABELLO A/S	275.71	DKK	27,397.97	31,138.40	0.02
ALM. BRAND / REG	12,516.74	DKK	31,371.37	47,513.06	0.04
A.P. MOELLER - MAERSK A/S -B-	76.05	DKK	118,480.23	138,011.48	0.12
BAVARIAN NORDIC	1,007.10	DKK	16,417.33	16,750.58	0.01
DAMPSKIBSELSKABET NORDEN A/S	1,793.96	DKK	48,397.37	43,963.02	0.03
DANSKE BANK AS	2,236.68	DKK	45,984.41	46,171.83	0.04
DFDS A/S COPENHAGEN	671.00	DKK	36,513.55	43,651.73	0.03
PER AARSLEFF B	29.52	DKK	4,309.88	4,257.17	0.00
ROCKWOOL INTERNATIONAL A/S -B-	178.79	DKK	21,359.46	24,100.86	0.02
ROYAL UNIBREW A/S	238.58	DKK	14,406.09	27,393.09	0.02
SCHOUW & CO	1,697.94	DKK	33,178.66	60,922.87	0.05
SPAR NORD BANK	1,048.11	DKK	8,436.71	8,435.13	0.01
SYDBANK A/S	1,855.99	DKK	28,642.15	35,774.10	0.03
VESTAS WIND SYSTEMS AS /REG	1,491.12	DKK	28,318.45	54,942.18	0.04
			463,213.63	583,025.50	0.46
EUR					
AALBERTS INDUSTRIES NV	984.14	EUR	18,733.37	23,466.77	0.02
AAREAL BANK AG	1,702.26	EUR	26,993.79	57,298.09	0.05
ABERTIS INFRAESTRUCTURAS SA	1,640.23	EUR	26,952.35	27,564.07	0.02
ACCIONA SA	894.67	EUR	63,117.11	58,439.90	0.05
ACCOR SA	596.45	EUR	22,742.30	22,659.03	0.02
ACERINOX SA	1,834.08	EUR	23,252.62	23,732.94	0.02
AEGON NV	25,285.49	EUR	111,165.97	161,169.70	0.13
AEROPORTS DE PARIS ADP	1,043.78	EUR	92,924.71	100,432.77	0.08
AGEAS NV	6,375.42	EUR	147,567.75	185,748.00	0.15
ALCATEL-LUCENT	11,928.95	EUR	36,019.79	31,110.69	0.02
ALLIANZ SE/NAM.VINKULIERT	521.89	EUR	63,600.68	63,514.18	0.05
ALSTRIA OFFICE REIT AG	447.34	EUR	2,211.09	4,326.63	0.00
ALTAMIR AMBOISE	1,192.89	EUR	8,065.63	13,539.35	0.01
APERAM SA	1,844.21	EUR	44,481.32	45,459.90	0.04
ARCELORMITTAL SA REG SHS	1,069.73	EUR	39,105.06	11,585.16	0.01
ARSEUS SA	1,029.02	EUR	17,104.38	43,028.50	0.03
ASM INTERNATIONAL REG NV	206.22	EUR	6,544.55	6,248.52	0.00
ATRIA GROUP PLC -A-	1,013.07	EUR	12,354.53	7,162.37	0.01
AT&S AUSTRIA TECH.& SYSTEM.	1,527.20	EUR	14,080.02	14,968.12	0.01
AUTOSTRADA TORINO-MILANO SPA	3,504.13	EUR	32,286.52	40,507.72	0.03
AXA	9,263.87	EUR	123,412.84	161,700.85	0.13
AZIMUT HOLDING SPA	1,491.12	EUR	14,437.16	28,062.84	0.02

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
AZA SPA	47,350.76	EUR	38,793.12	39,893.01	0.03
BALDA AG. LOEHNE	6,786.53	EUR	30,115.57	22,456.62	0.02
BANCO POPOLARE -AZ. POST RAG	2,397.27	EUR	37,451.79	28,839.17	0.02
BANCO SANTANDER SA/REG	10,900.22	EUR	68,703.65	83,168.70	0.07
BAYER	1,172.17	EUR	112,362.85	120,909.13	0.10
BCA POPOLARE EMILIA ROMAGNA	5,218.91	EUR	29,662.35	34,444.83	0.03
BCO BILBAO VIZ. ARGENTARIA /NAM.	8,946.71	EUR	78,133.84	83,284.91	0.07
BCO DE SABADELL SA/NOM.	9,468.45	EUR	27,204.46	23,595.38	0.02
BE SEMICONDUCTOR INDUSTRIES NV	2,378.63	EUR	20,177.58	30,791.39	0.02
BECHTLE AG. GAILDORF	557.68	EUR	26,683.46	34,893.92	0.03
BENI STABILI SPA	39,709.22	EUR	18,755.55	26,605.18	0.02
BIOTEST AG /VORZUG.	254.83	EUR	15,215.67	24,114.76	0.02
BMW-BAYER.MOTORENWERKE	969.23	EUR	86,801.61	89,769.79	0.07
BNP PARIBAS	1,491.12	EUR	74,231.60	73,877.45	0.06
BOSKALIS WESTMINSTER	689.79	EUR	29,067.90	28,891.91	0.02
BREMBO SPA	1,192.89	EUR	27,486.60	31,802.57	0.03
BRUNEL INTERNATIONAL N.V.	596.45	EUR	13,858.66	12,713.27	0.01
BUWOG AG	2,456.02	EUR	31,167.55	34,654.45	0.03
BUZZI UNICEM/AZ RISP/NON-CV	4,681.07	EUR	23,416.23	32,533.42	0.03
CA IMMOB.ANLAGEN AG	2,942.72	EUR	30,480.57	40,756.70	0.03
CAJA MEDIT/PFD	745.56	EUR	4,260.50	999.05	0.00
CEMENTIR HOLDING S.P.A	7,185.55	EUR	36,608.09	39,304.96	0.03
C.I.R.CIE INDUSTRIALI RIUNITE	16,118.54	EUR	30,455.97	17,730.39	0.01
CITYCON OYJ	14,689.30	EUR	31,841.08	39,367.33	0.03
COFIDE CIA FIN.DE BENEDETTI	21,177.46	EUR	17,784.05	10,991.10	0.01
COMPAGNIE ENTREPR CFE SA	313.13	EUR	24,165.42	23,669.86	0.02
CONTINENTAL AG	745.56	EUR	87,258.41	126,111.32	0.10
CONWERT IMMOBILIEN INV SE	2,892.77	EUR	20,316.88	25,083.20	0.02
CORIO NV	5,239.04	EUR	193,089.13	195,416.33	0.16
CORP FIN ALBA/SPLIT ISSUE	730.65	EUR	25,072.56	34,698.47	0.03
CREDIT AGRICOLE SA PARIS	10,497.47	EUR	86,377.84	108,123.96	0.09
CREDITO EMILIANO SPA CREDEM	5,313.15	EUR	21,909.78	34,694.88	0.03
CRITERIA CAIXACORP SA	40,260.19	EUR	160,617.42	181,452.68	0.14
DEA CAPITAL SPA	3,876.91	EUR	4,539.86	5,543.98	0.00
DELHAIZE GROUP	3,778.20	EUR	174,371.05	186,680.63	0.15
DEUTSCHE BANK AG/NAM	3,727.80	EUR	158,067.30	95,785.70	0.08
DEUTSCHE BETEILIGUNGS AG	447.34	EUR	8,898.24	9,669.16	0.01
DEUTSCHE POST AG BONN	5,964.47	EUR	157,042.88	157,521.72	0.13
DIC ASSET AG	3,008.93	EUR	19,584.93	24,071.42	0.02
DRILLISCH AG	502.81	EUR	6,411.84	14,631.63	0.01
EL TOWERS AZ	223.67	EUR	6,170.48	8,834.88	0.01
ELIA SYSTEM OPERATOR SA	1,342.01	EUR	51,076.65	49,520.03	0.04
ENCE ENERGIA Y CELULOSA SA	12,641.70	EUR	29,722.14	24,145.65	0.02
ENEL	58,153.61	EUR	180,085.93	247,385.45	0.19
E.ON SE	8,946.71	EUR	124,317.01	134,916.37	0.11
ERG SPA MILANO	3,429.57	EUR	34,824.90	38,651.27	0.03
ESSO S.A. FRANCAISE	223.67	EUR	20,294.19	7,940.20	0.01
EURAZEO	2,554.59	EUR	106,580.47	155,190.96	0.12
EURONAV NV ANVERS	3,954.89	EUR	35,828.38	35,340.92	0.03
EUROPAC.PAP.Y CARTONES EUROPA	3,614.17	EUR	14,136.54	14,655.47	0.01
EVN AG	2,544.44	EUR	27,763.29	27,174.66	0.02

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EXMAR SA	2,313.77	EUR	24,336.57	27,418.15	0.02
EXOR S.P.A.	3,011.16	EUR	72,270.18	90,304.81	0.07
FALK RENEWABLES SPA	14,911.18	EUR	19,291.16	19,384.54	0.02
FINMECCANICA	3,727.80	EUR	24,189.38	25,889.54	0.02
FRANKFURT AIRPORT SERV. WORLDW	957.60	EUR	51,704.34	49,411.96	0.04
GAGFAH SA /REG	2,385.79	EUR	21,969.49	31,719.07	0.03
GBL	2,634.81	EUR	192,727.72	199,955.41	0.16
GDF SUEZ	5,815.36	EUR	123,131.46	116,917.83	0.09
GECINA/ACT NOM	745.71	EUR	68,519.94	79,417.92	0.06
GIMV SA	149.11	EUR	5,721.57	5,450.04	0.00
GRIFOLS SA -A-	1,789.34	EUR	30,502.67	71,421.58	0.06
GROUPE EUROTUNNEL REGROUPEMT	2,236.68	EUR	21,528.73	22,091.66	0.02
HEIDELBERGCEMENT AG	3,235.73	EUR	131,629.03	201,682.83	0.16
HEIDELBERGER DRUCKMASCHINEN AG	1,491.12	EUR	9,848.70	3,975.32	0.00
HENKEL AG & CO. KGAA	1,236.44	EUR	56,012.57	90,877.99	0.07
HUHTAMAKI OY	1,312.18	EUR	25,239.72	25,062.71	0.02
IBERDROLA SA	43,913.43	EUR	194,663.23	245,168.68	0.18
IGD IMMOB.GRANDE DISTR. SPA	14,023.07	EUR	17,399.46	18,103.79	0.01
IMMOFINANZ AG	49,120.71	EUR	119,016.18	126,731.44	0.10
IMMSI SPA TORINO	14,652.03	EUR	12,350.63	9,816.86	0.01
INFINEON TECHNOLOGIES/NAM	10,664.63	EUR	92,018.46	97,357.37	0.08
ING GROEP NV	25,184.99	EUR	202,763.32	258,397.96	0.20
INT AIR GROUP	20,875.65	EUR	68,303.63	96,675.16	0.08
INTER PARFUMS SA	263.03	EUR	5,811.00	7,059.81	0.01
INTESA SANPAOLO SPA	39,105.92	EUR	97,879.38	88,222.95	0.07
IREN S.P.A.	33,102.82	EUR	36,323.35	37,339.99	0.03
ITALCEMENTI SPA	3,741.66	EUR	17,569.71	25,817.47	0.02
ITALMOBILIARE SPA	495.65	EUR	24,860.78	13,937.61	0.01
ITALMOBILIARE SPA/RISP./N-CV	477.16	EUR	12,123.82	9,495.44	0.01
JACQUET METAL SERVICE	234.25	EUR	3,733.63	3,612.21	0.00
JC DECAUX SA	2,236.68	EUR	66,847.70	60,949.46	0.05
KBC ANCORA CVA	1,192.90	EUR	18,401.76	26,321.22	0.02
KINEPOLIS GROUP	223.67	EUR	11,066.29	31,022.71	0.02
KLOECKNER & CO AG/NAMENAKTIEN	2,385.79	EUR	23,348.01	26,267.54	0.02
KONINKLIJKE WESSANEN NV	1,747.14	EUR	7,554.99	7,645.50	0.01
LABORATORIOS FARMAC.ROVI	740.19	EUR	6,953.77	7,024.41	0.01
LEGRAND HOLDING ACT.PROV.OPO	894.67	EUR	41,894.95	39,978.37	0.03
LEONI AG /NAMEN-AKT	111.83	EUR	5,970.12	6,499.78	0.01
LIBERBANK SHS	37,277.95	EUR	27,609.00	26,057.29	0.02
MAN SE	1,118.34	EUR	103,415.40	100,930.06	0.08
MORPHOSYS	223.67	EUR	12,427.19	15,321.24	0.01
M-REAL OYJ -B-	5,672.96	EUR	13,297.55	20,082.28	0.02
MUENCHENER RUECKVERS/NAMENSAKT	1,442.21	EUR	200,794.05	233,493.72	0.18
NATIXIS	61,022.67	EUR	227,337.72	285,708.14	0.22
NEXANS PARIS	521.89	EUR	29,182.10	19,978.00	0.02
NEXITY/A	894.67	EUR	6,270.09	29,984.90	0.02
NIEUWE STEEN INVESTMENTS NV	1,724.63	EUR	24,204.86	7,933.29	0.01
NOKIA OY	20,875.66	EUR	116,772.20	115,442.37	0.09
NORDEX SE ROSTOCK/KONV	1,687.20	EUR	8,925.74	27,383.26	0.02
OMV AG	5,308.68	EUR	158,239.28	175,186.41	0.14
OUTOKUMPU OYJ -A-	232.76	EUR	4,574.70	1,709.65	0.00

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PESCANOVA SA PONTEVEDRA	310.75	EUR	7,154.19	0.00	0.00
PLASTIC OMNIUM	894.67	EUR	20,383.66	20,514.80	0.02
PORSCHE A HLDG/PREF	2,587.24	EUR	140,337.33	196,863.03	0.16
RAIFFEISEN BANK INTL AG	1,074.80	EUR	31,384.52	25,058.91	0.02
RAUTARUUUKI OY	3,322.81	EUR	26,273.76	34,092.01	0.03
RENAULT SA	2,684.01	EUR	110,953.26	177,225.36	0.14
REPLY SPA TORINO	477.01	EUR	15,458.30	26,855.59	0.02
REPSOL YPF SA MADRID	9,743.41	EUR	165,027.07	187,658.14	0.15
RHJ INTERNATIONAL SA	909.58	EUR	2,783.38	3,235.38	0.00
SAF HOLLAND SA	745.56	EUR	6,736.70	8,588.84	0.01
SALZGITTER AG	745.56	EUR	23,870.87	22,918.49	0.02
SARTORIUS STEDIM BIOTECH	203.54	EUR	9,849.71	26,704.14	0.02
SCOR SE	1,342.01	EUR	34,019.65	33,711.20	0.03
SNS REAAL NV	3,285.68	EUR	44,029.35	2,763.26	0.00
SONAECOM SGPS SA	3,272.56	EUR	5,338.01	5,776.06	0.00
SPONDA OYJ HELSINKI	7,318.41	EUR	26,908.81	28,541.79	0.02
STE CATTOLICA DI ASSICURAZIONI	481.63	EUR	9,294.12	7,855.40	0.01
STE FONCIERE FIN.ET PART/NOM	663.25	EUR	37,692.42	30,874.26	0.02
STE GEN.PARIS -A-	3,450.15	EUR	145,481.15	131,985.46	0.10
STORA ENSO AB/R	40,709.46	EUR	274,619.17	289,444.30	0.22
TECHNOPOLIS OYJ	4,986.90	EUR	18,562.82	22,042.08	0.02
TELECOM ITALIA SPA	131,218.40	EUR	131,359.84	121,377.02	0.10
TELECOM ITALIA SPA/RISP. N-CV	104,378.27	EUR	86,860.52	75,308.92	0.06
THYSSENKRUPP AG DUESSELDORF	1,491.12	EUR	31,962.76	31,745.91	0.03
TOUR EIFFEL	505.79	EUR	28,668.82	29,386.24	0.02
UCB	1,356.62	EUR	80,773.43	83,879.77	0.07
UNIONE DI BANCHE ITALIANE SCPA	7,128.14	EUR	77,235.90	45,049.85	0.04
UNIPOL GRUPPO FINANZIARIO SPA	6,710.03	EUR	27,187.43	27,699.01	0.02
UPM-KYMMENE CORP	15,055.82	EUR	146,131.46	187,896.64	0.15
VALEO	745.56	EUR	59,431.68	73,131.89	0.06
VASTNED RETAIL NV	693.97	EUR	28,366.19	25,808.61	0.02
VOESTALPINE AG	625.67	EUR	19,489.86	21,745.27	0.02
VOLKSWAGEN AG	1,029.17	EUR	153,492.33	194,307.25	0.15
VOLKSWAGEN AG/VORZUG.	176.70	EUR	32,559.32	33,890.58	0.03
WERELDHAVE (BELEG.MIJ)	641.18	EUR	39,373.28	43,536.18	0.03
WIENERBERGER AG	4,026.02	EUR	50,502.16	49,318.73	0.04
ZODIAC AEROSPACE	3,803.84	EUR	76,752.57	94,030.99	0.07
ZUMTOBEL AG	824.14	EUR	13,428.37	14,059.85	0.01
			8,804,658.81	9,903,545.20	7.87
GBP					
AERO INVENTORY PLC	1,491.12	GBP	8,259.96	23.28	0.00
BABCOCK INTERNATIONAL GROUP	2,236.68	GBP	17,914.84	32,457.62	0.03
BP PLC	1,789.34	GBP	8,995.71	11,505.97	0.01
BRITISH AMERICAN TOBACCO	104.38	GBP	2,924.29	4,533.64	0.00
CATLIN GROUP LTD	2,087.57	GBP	12,274.68	13,947.65	0.01
EASYJET PLC	2,011.97	GBP	39,604.27	34,297.34	0.03
HAMMERSON	8,946.71	GBP	55,673.80	64,803.50	0.05
HSBC HOLDINGS PLC	4,473.35	GBP	31,791.63	33,122.41	0.03
LSE GROUP	2,236.68	GBP	23,528.64	56,060.61	0.04
MILLENNIUM & COPTHORNE HOTELS	4,473.35	GBP	24,358.04	32,513.48	0.03

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PREMIER FOODS	1,491.12	GBP	5,593.73	986.95	0.00
RESOLUTION	22,366.77	GBP	66,219.89	88,071.31	0.07
ROYAL BANK OF SCOTLAND GROUP	740.19	GBP	42,854.13	3,035.67	0.00
SEGRO PLC/REIT	17,487.83	GBP	102,913.32	75,390.04	0.06
SPIRIT PUB COMPANY PLC	7,455.59	GBP	7,342.14	6,890.03	0.01
ST.JAMES S PLACE PLC	1,491.12	GBP	10,560.05	14,189.73	0.01
WHITBREAD PLC	1,941.88	GBP	57,996.95	106,922.81	0.08
			518,806.07	578,752.04	0.46
HKD					
BANK OF CHINA LTD -H-	253,490.09	HKD	87,669.81	82,892.77	0.07
BANK OF EAST ASIA LTD	6,817.39	HKD	22,713.65	20,655.01	0.02
CHAODA MODERN AGRICULTURE HOLDING	29,822.36	HKD	25,424.62	3,091.44	0.00
CHEUNG KONG HOLDINGS HKD0.5	2,684.01	HKD	33,249.41	34,778.71	0.03
CHINA EVERBRIGHT LTD	5,964.47	HKD	11,351.70	5,856.88	0.00
CHINA PETROLEUM & CHEM CORP -H-	69,187.88	HKD	43,080.06	48,183.76	0.04
CHINA RAILWAY CONSTR CORP -H-	20,875.65	HKD	14,343.68	13,416.85	0.01
CHINA RAILWAY GROUP LTD-H-	95,878.90	HKD	36,388.13	34,244.31	0.03
CHINA SHIPPING CONTAINER -H-	119,289.45	HKD	31,693.64	22,483.21	0.02
CITIC PACIFIC LTD	60,092.06	HKD	71,709.28	76,902.96	0.06
COSCO PACIFIC LTD	14,911.18	HKD	14,347.82	15,091.85	0.01
DATANG INT.POWER GENERATION -H-	233,210.88	HKD	73,031.97	66,591.32	0.05
FOSUN INTERNATIONAL LTD	101,396.04	HKD	54,138.99	98,420.24	0.08
GOME ELECTRICAL APPLIANCE HOLD	596,447.27	HKD	72,426.09	71,384.18	0.06
HENDERSON LAND DEV	3,608.51	HKD	19,453.44	15,421.65	0.01
HOPEWELL HOLDINGS LTD	29,375.03	HKD	90,209.92	74,742.61	0.06
HUANENG POWER INTL -H-	22,366.77	HKD	13,793.27	18,443.26	0.01
HUTCHISON WHAMP LTD	11,183.39	HKD	81,989.23	111,713.43	0.08
HYSAN DEVELOPMENT CO	5,964.47	HKD	17,055.90	20,403.51	0.02
KINGBOARD CHEMICALS HOLDINGS	19,235.42	HKD	39,120.39	28,967.08	0.02
MASS TRANSIT RAILWAY CORP	7,455.59	HKD	20,428.85	20,972.62	0.02
NEW WORLD DEVELOPMENT CO LTD	11,176.83	HKD	25,413.96	9,289.95	0.01
SHANGHAI INDUSTRIAL HOLDINGS	14,911.18	HKD	39,303.98	33,162.73	0.03
SHANGHAI PHARMACEUTICALS -H-	17,729.40	HKD	26,171.27	26,933.03	0.02
SHOUGANG FUSHAN RES GR LTD	104,378.27	HKD	30,937.72	15,639.88	0.01
SINOPEC SHANGHAI PETROCHEM -H-	73,810.35	HKD	19,142.34	15,024.40	0.01
SUN HUNG KAI PROPERTIES LTD	2,236.68	HKD	22,021.57	22,405.92	0.02
SWIRE PACIFIC LTD -A-	2,609.46	HKD	18,618.15	23,459.82	0.02
WHARF HLD .THE	4,473.35	HKD	29,761.65	23,523.05	0.02
WHEELOCK & CO	5,964.47	HKD	21,901.78	18,183.29	0.01
			1,106,892.27	1,072,279.72	0.85
JPY					
AICA KOGYO CO LTD	536.80	JPY	8,192.84	8,375.10	0.01
AICHI BANK LTD	238.58	JPY	12,836.28	9,116.46	0.01
ALPEN CO LTD NAGYOA	521.89	JPY	6,479.14	6,697.58	0.01
ALPINE ELECTRONICS INC	1,506.03	JPY	13,925.04	15,505.28	0.01
ALPS ELECTRIC CO	1,222.72	JPY	11,668.25	11,460.07	0.01
AOYAMA TRADING CO LTD	909.58	JPY	15,013.44	18,178.30	0.01
ARIAKE JAPAN CO LTD	596.45	JPY	10,549.70	11,464.37	0.01

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ASAHI GLASS CO LTD	3,280.46	JPY	19,213.16	14,119.75	0.01
ASAHI GROUP HD SHS	3,026.97	JPY	59,577.14	69,399.01	0.06
ASAHI KASEI CORP	5,964.47	JPY	33,357.09	33,326.66	0.03
BANK OF IWATE	238.58	JPY	8,141.45	8,574.63	0.01
BANK OF KYOTO	8,797.60	JPY	58,595.94	58,417.34	0.05
BANK OF NAGOYA LTD	4,175.13	JPY	13,269.98	12,130.90	0.01
BANK OF SAGA LTD	4,324.24	JPY	9,215.14	7,295.31	0.01
BANK OF THE RYUKYUS LTD	1,580.59	JPY	14,011.68	16,546.36	0.01
BENESSE HOLDINGS INC	671.00	JPY	21,146.74	21,261.87	0.02
BIC CAMERA INC	1,640.23	JPY	9,107.37	9,283.09	0.01
BK OF YOKOHAMA	6,710.03	JPY	23,161.57	28,204.03	0.02
BML INC TOKYO	372.78	JPY	9,101.62	10,535.53	0.01
CALSONIC CORP	2,087.57	JPY	9,948.40	10,159.26	0.01
CAWACHI LTD	745.56	JPY	10,805.88	10,395.77	0.01
CHIBA BANK	5,964.47	JPY	33,355.92	30,746.53	0.02
CHIBA KOGYO BANK LTD	2,385.79	JPY	13,882.07	13,537.07	0.01
CHIYODA CORP	1,491.12	JPY	14,498.90	13,190.91	0.01
CHUBU ELECTRIC POWER C.	2,534.90	JPY	24,956.19	23,009.37	0.02
CHUDENKO CORP	1,908.63	JPY	21,862.81	21,920.77	0.02
CHUGOKU BANK LTD	5,815.36	JPY	61,570.04	65,322.41	0.05
CITIZEN HOLDINGS CO LTD	3,131.35	JPY	17,152.91	17,948.02	0.01
COCA-COLA WEST	5,934.65	JPY	79,008.71	74,791.91	0.06
COMSYS HOLDINGS CORP	745.56	JPY	10,264.66	10,121.63	0.01
COSMO OIL CO LTD	14,463.85	JPY	32,053.01	22,628.80	0.02
DAI NIPPON PRINTING CO LTD	12,823.62	JPY	94,462.93	97,816.97	0.07
DAIDO METAL CO LTD	1,342.01	JPY	10,404.17	12,345.92	0.01
DAIEI INC THE	1,953.36	JPY	4,574.66	4,309.46	0.00
DAIFUKU CO LTD	745.56	JPY	6,798.98	7,632.88	0.01
DAI-ICHI LIFE INSURANCE CO LTD	1,640.23	JPY	17,199.55	17,844.81	0.01
DAIICHIKOSHO CO LTD	447.34	JPY	5,399.09	9,378.77	0.01
DAIKIN INDUSTRIES LTD	1,640.23	JPY	54,956.57	75,589.17	0.06
DAISHI BANK LTD	5,218.91	JPY	13,691.17	14,298.21	0.01
DAIWA SECURITIES GROUP INC	2,982.24	JPY	16,545.59	18,856.44	0.01
DENTSU INC TOKYO	894.67	JPY	25,223.73	26,607.58	0.02
DON QUIJOTE CO LTD	372.78	JPY	11,524.83	15,185.13	0.01
DTS CORP	417.51	JPY	5,853.32	5,665.10	0.00
EAGLE INDUSTRY CO LTD	1,043.78	JPY	12,065.04	13,605.88	0.01
EARTH CHEMICAL CO LTD	193.85	JPY	5,338.99	5,450.52	0.00
EBARA CORP	1,043.78	JPY	5,241.27	4,816.24	0.00
EDION CORP	2,818.21	JPY	13,248.21	14,283.91	0.01
EIGHTEENTH BANK LTD	4,324.24	JPY	10,160.19	8,199.43	0.01
FOSTER ELECTRIC CO LTD	745.56	JPY	6,668.06	7,439.37	0.01
FUJI ELECTRIC CO LTD	14,911.18	JPY	49,431.56	51,602.57	0.04
FUJI SEAL INTERNATIONAL INC	447.34	JPY	7,209.63	10,159.26	0.01
FUJIFILM HOLDINGS CORP	5,830.27	JPY	111,011.36	118,747.73	0.08
FUJITSU LTD	5,964.47	JPY	25,286.77	32,638.63	0.03
FUKUOKA FINANCIAL GROUP	17,296.97	JPY	52,715.00	60,981.34	0.05
FURUKAWA CO LTD	4,175.13	JPY	6,127.39	6,200.91	0.00
FUTABA CORP	1,744.61	JPY	18,358.29	21,823.05	0.02
FUYO GENERAL LEASE CO LTD	253.49	JPY	6,218.33	8,278.99	0.01
GLORY LTD	223.67	JPY	5,211.93	5,321.51	0.00

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
G-TEKT CORPORATION	1,133.25	JPY	10,556.25	10,825.79	0.01
GUNMA BANK LTD	13,569.18	JPY	51,176.84	58,600.09	0.05
GUNZE LTD	4,175.13	JPY	11,088.89	8,759.54	0.01
HACHIJUNI BANK LTD	11,630.72	JPY	48,342.90	52,576.57	0.04
HAKUHODO DY HLD INC	1,222.72	JPY	8,736.58	8,868.33	0.01
HEIWADO CO LTD	1,371.83	JPY	14,230.80	15,340.15	0.01
HIGASHI-NIPPON BANK LTD	5,218.91	JPY	9,080.45	9,707.73	0.01
HIGO BANK LTD	2,236.68	JPY	9,612.34	9,094.95	0.01
HIROSE ELECTRIC CO LTD	178.93	JPY	15,983.84	19,415.47	0.02
HIROSHIMA BANK LTD	11,183.39	JPY	35,313.60	39,024.44	0.03
H.I.S. CO LTD	298.22	JPY	2,829.28	7,030.85	0.01
HITACHI KOKUSAI ELECTRIC INC	149.11	JPY	1,539.09	1,508.30	0.00
HITACHI LTD	2,684.01	JPY	14,106.02	14,358.42	0.01
HITACHI METALS LTD	3,727.80	JPY	38,719.57	41,228.30	0.03
HOKUHOKU FINANCIAL GROUP	37,277.95	JPY	55,733.05	58,052.89	0.05
HONDA MOTOR CO LTD	1,342.01	JPY	34,211.94	34,222.18	0.03
HOSHIZAKI EL	298.22	JPY	3,000.40	10,858.04	0.01
HOSIDEN CORP	1,640.23	JPY	7,868.46	7,473.77	0.01
HYAKUGO BANK LTD (105TH BANK)	1,938.45	JPY	6,143.97	5,897.74	0.00
HYAKUJUSCHI BANK LTD	2,982.24	JPY	7,520.60	7,847.89	0.01
H2O RETAILING CORP	1,596.99	JPY	10,038.13	9,038.35	0.01
IBIDEN CO LTD	5,368.03	JPY	71,106.11	78,951.93	0.06
IDEMITSU KOSAN	5,248.74	JPY	83,460.56	83,289.99	0.07
INABATA + CO LTD OSAKA	2,952.41	JPY	7,769.66	20,264.33	0.02
INES CORP	2,087.57	JPY	11,725.46	11,543.93	0.01
INPEX CORP	7,246.83	JPY	80,179.46	80,461.31	0.06
ITOKI CORP	1,192.89	JPY	6,656.01	6,716.93	0.01
IWATANI CORP	2,087.57	JPY	8,891.44	10,806.44	0.01
IYO BANK LTD	4,622.47	JPY	32,040.01	34,126.50	0.03
IZUMI CO LTD	521.89	JPY	11,314.56	12,078.23	0.01
JAFCO CO LTD	298.22	JPY	7,392.21	9,524.98	0.01
JAPAN DIGITAL LABORATORY CO	1,580.59	JPY	13,573.64	20,386.67	0.02
JAPAN PETROLEUM EXPLORATION CO	984.14	JPY	34,066.85	29,977.87	0.02
JAPAN SECURITIES FIN	1,908.63	JPY	9,893.74	8,669.23	0.01
JFE HOLDINGS INC	6,829.32	JPY	98,101.47	102,955.51	0.07
JOYO BANK LTD	14,314.73	JPY	49,532.74	55,730.78	0.04
JTEKT CORP	1,491.12	JPY	15,699.84	18,351.16	0.01
JUROKU BANK LTD	4,473.35	JPY	12,856.95	12,223.36	0.01
JX HOLDINGS	29,822.36	JPY	125,423.81	116,535.81	0.08
KAGOSHIMA BANK LTD	2,833.12	JPY	14,259.87	13,971.40	0.01
KAMEI CORP	1,640.23	JPY	12,169.88	9,188.48	0.01
KAMIGUMI CO LTD	14,314.73	JPY	94,779.73	96,187.19	0.07
KANAMOTO	447.34	JPY	4,028.36	13,013.52	0.01
KANDENKO CO LTD	3,578.68	JPY	14,617.67	15,196.96	0.01
KANEKA CORP	13,420.06	JPY	61,424.54	61,342.56	0.05
KATO WORKS CO LTD	1,491.12	JPY	6,709.01	7,740.39	0.01
KAWASAKI KISEN	5,964.47	JPY	10,358.93	9,116.46	0.01
KDDI CORP	1,908.63	JPY	64,703.12	85,027.28	0.07
KEIYO BANK LTD	2,236.68	JPY	9,061.57	8,288.66	0.01
KIKKOMAN CORP	3,131.35	JPY	33,157.17	47,635.62	0.04
KINDEN CORP	10,736.05	JPY	72,412.58	76,242.80	0.06

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KINTETSU WORLD EXPRESS INC	44.73	JPY	1,284.57	1,386.82	0.00
KISSEI PHARMACEUTICAL CO LTD	447.34	JPY	8,025.75	7,821.01	0.01
K&O ENERGY GROUP INC	1,192.89	JPY	12,605.35	12,900.64	0.01
KOBE STEEL LTD	2,385.79	JPY	2,531.36	2,614.53	0.00
KOMORI CORP	939.40	JPY	6,145.10	8,743.73	0.01
KOSE CORP TOKYO	372.78	JPY	8,047.50	10,401.14	0.01
KURABO INDUSTRIES LTD	8,946.71	JPY	14,383.71	11,868.59	0.01
KYODO PRINTING CO LTD	3,578.68	JPY	6,399.15	8,798.24	0.01
KYOEI STEEL LTD	1,043.78	JPY	14,239.59	13,831.64	0.01
KYORITSU MAINTENANCE CO	298.22	JPY	6,775.30	9,062.70	0.01
KYUDENKO CORP	1,640.23	JPY	10,368.13	11,660.03	0.01
LIXIL GROUP SHS	894.67	JPY	17,725.45	17,635.18	0.01
MABUCHI MOTORS	1,312.18	JPY	54,045.28	72,656.42	0.06
MACNICA INC YOKOHAMA	999.05	JPY	20,288.15	24,381.68	0.02
MAEDA CORP	1,640.23	JPY	8,672.66	9,472.30	0.01
MARUI GROUP CO LTD	11,914.03	JPY	69,260.40	83,577.57	0.07
MARUWA CO LTD	208.76	JPY	5,770.04	6,253.59	0.00
MARUZEN SHOWA UNYU CO LTD	1,491.12	JPY	2,883.54	3,762.69	0.00
MATSUMOTOKIYOSHI HOLDINGS CO	521.89	JPY	10,211.66	13,188.22	0.01
MAZDA MOTOR CORP	9,692.27	JPY	28,955.83	33,192.28	0.03
MEDIPAL HOLDINGS CORP	1,312.18	JPY	13,392.76	13,585.24	0.01
MEIJI HOLDINGS CO LTD	1,297.27	JPY	58,373.20	62,758.40	0.05
MITSUBA CORP	506.98	JPY	6,448.23	5,884.84	0.00
MITSUBISHI CORP	5,964.47	JPY	88,102.07	90,605.51	0.07
MITSUBISHI PENCIL CO LTD	596.45	JPY	10,356.66	12,582.43	0.01
MITSUBISHI UFJ FINANCIAL GROUP	42,496.87	JPY	148,764.39	190,268.36	0.14
MITSUMI & CO LTD	7,858.19	JPY	86,783.08	92,008.25	0.06
MITSUMI CHEMICALS INC	29,822.36	JPY	62,974.41	59,557.97	0.05
MITSUMI O.S.K.LINES LTD TOKYO	19,384.54	JPY	41,132.75	52,688.38	0.04
MIYAZAKI BANK LTD	1,640.23	JPY	3,604.18	3,961.57	0.00
MIZUHO FINANCIAL GROUP INC	37,277.95	JPY	56,066.13	55,902.79	0.04
MSIG HOLDINGS	5,815.36	JPY	107,000.48	102,595.59	0.07
MURATA MANUFACTUR CO LTD	417.51	JPY	28,901.41	28,539.23	0.02
MUSASHINO BANK LTD	492.07	JPY	12,325.45	12,594.25	0.01
NAGASE + CO LTD	1,938.45	JPY	17,135.50	18,308.16	0.01
NAMCO BANDAI HLDG	2,982.24	JPY	46,347.45	51,000.54	0.04
NANTO BANK LTD	2,982.24	JPY	8,486.33	9,030.45	0.01
NETUREN CO LTD	969.23	JPY	6,055.35	5,401.61	0.00
NGK INSULATORS LTD	3,578.68	JPY	50,728.95	59,342.96	0.05
NGK SPARK PLUG CO LTD	3,876.91	JPY	62,871.76	79,885.08	0.06
NIFCO INC	402.60	JPY	8,166.82	9,810.94	0.01
NIHON NOHYAKU CO LTD	894.67	JPY	7,533.90	7,927.44	0.01
NIHON PARKERIZING CO LTD	447.34	JPY	6,523.23	7,488.82	0.01
NIPPON BEET SUGAR MANUFACT.CO	4,473.35	JPY	6,067.20	6,127.81	0.00
NIPPON ELECTRIC GLASS	5,964.47	JPY	19,690.70	25,371.26	0.02
NIPPON KANZAI CO LTD	447.34	JPY	6,420.66	8,095.15	0.01
NIPPON MEAT PACKERS	1,789.34	JPY	25,302.52	25,530.37	0.02
NIPPON PAINT CO LTD	3,280.46	JPY	38,559.33	50,708.13	0.04
NIPPON PAPER INDUSTRIES CO	1,192.89	JPY	22,628.58	16,392.42	0.01
NIPPON SHINKYAKU CO	596.45	JPY	7,708.67	12,711.43	0.01
NIPPON TEL & TEL	3,220.82	JPY	110,662.39	146,711.27	0.11

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NIPPON YUSEN K K	29,076.80	JPY	52,125.33	61,213.55	0.05
NISHI NIPPON CITY BK	21,173.88	JPY	39,899.49	38,011.74	0.03
NISHIMATSU CONSTRUCTION CO	4,920.69	JPY	4,924.77	15,290.49	0.01
NISHIO RENT ALL CO LTD	447.34	JPY	7,046.07	13,884.32	0.01
NISSAN CHEMICAL IND.	745.56	JPY	7,585.37	8,466.05	0.01
NISSHIN STEEL HOLDINGS CO LTD	1,192.89	JPY	7,474.46	11,515.97	0.01
NISSIN FOODS HOLDINGS CO LTD	671.00	JPY	23,647.69	25,204.63	0.02
NITTETSU MINING CO LTD	3,578.68	JPY	13,707.43	11,197.76	0.01
NITTO KOGYO CORP	671.00	JPY	10,045.39	10,783.33	0.01
NKSJ HOLDINGS INC	1,043.78	JPY	20,256.33	20,529.22	0.02
NOMURA RESEARCH INST LTD	1,356.92	JPY	32,323.08	31,207.73	0.02
NORITZ CORP	536.80	JPY	8,430.29	7,728.78	0.01
NORTH PACIFIC BANK SHS	5,368.03	JPY	16,522.55	16,912.74	0.01
NTN CORP	2,236.68	JPY	7,244.42	7,127.60	0.01
OBIC CO LTD TOKYO	372.78	JPY	5,906.09	8,976.70	0.01
OGAKI KYORITSU BK	2,534.90	JPY	6,121.40	5,190.36	0.00
OHSO FOOD SERVICE CORP	462.25	JPY	10,035.89	14,980.33	0.01
OITA BANK LTD	3,876.91	JPY	11,238.74	10,230.21	0.01
OJI HOLDINGS CORPORATION	4,473.35	JPY	13,530.09	13,448.92	0.01
OKABE CO LTD	745.56	JPY	7,189.02	6,670.71	0.01
OKINAWA ELECTR. POWER	596.45	JPY	15,552.85	15,545.28	0.01
OMRON CORP	1,491.12	JPY	35,523.23	45,904.79	0.04
ONOKEN CO LTD	1,088.52	JPY	8,238.56	8,970.14	0.01
OSAKA STEEL CO LTD	521.89	JPY	6,274.25	6,682.53	0.01
PACIFIC GOLF GRP INTL HLDS KK	1,148.16	JPY	6,796.16	8,642.14	0.01
PALTAC CORP SHS	1,446.38	JPY	12,971.39	14,870.36	0.01
PANASONIC CORP	4,920.69	JPY	39,779.12	43,778.33	0.03
PIOLAX INC	89.47	JPY	2,483.58	2,515.63	0.00
POLA ORBIS HOLDINGS INC	268.40	JPY	7,632.08	7,914.54	0.01
RAITO KOGYO CO LTD	849.94	JPY	5,271.73	4,516.19	0.00
RESORTTRUST INC. NAGOYA CITY	924.49	JPY	7,078.24	13,477.30	0.01
RICOH CO. LTD	6,933.70	JPY	58,677.55	60,337.92	0.05
RICOH LEASING CO	1,058.69	JPY	19,109.41	22,074.29	0.02
ROHM CO LTD	2,355.97	JPY	78,951.66	98,687.77	0.07
ROHTO PHARMA CO LTD	626.27	JPY	7,953.73	7,111.48	0.01
ROLAND CORP	894.67	JPY	8,002.81	11,984.70	0.01
RYOHIN KEIKAKU CO LTD	208.76	JPY	6,961.38	17,308.36	0.01
RYOSAN CO LTD	1,401.65	JPY	20,679.63	21,332.72	0.02
RYOYO ELECTRO	2,236.68	JPY	19,009.67	19,286.46	0.02
SAKAI CHEMICAL INDUSTRY CO LTD	2,534.90	JPY	6,396.26	5,830.02	0.00
SAKATA INX CORP	894.67	JPY	6,127.94	6,089.10	0.00
SAN A I OIL CO LTD	1,491.12	JPY	4,622.51	8,202.66	0.01
SAN-A CO LTD	536.80	JPY	9,299.85	11,881.49	0.01
SAN-IN GODO BANK LTD	1,789.34	JPY	9,204.15	9,714.18	0.01
SATO HOLDINGS SHS	685.91	JPY	11,990.10	13,179.08	0.01
SECOM LTD	462.25	JPY	18,601.66	20,629.20	0.02
SEIKO EPSON CORP	2,639.28	JPY	54,837.35	82,012.61	0.07
SEINO HOLDINGS CO LTD	2,385.79	JPY	9,715.68	19,780.99	0.02
SEVEN & I HOLDINGS CO LTD	1,789.34	JPY	50,142.09	55,059.94	0.04
SEVENTY-SEVEN (77) BANK	5,964.47	JPY	23,679.80	22,963.14	0.02
SHIGA BANK LTD	1,491.12	JPY	6,575.30	6,557.83	0.01

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SHIMIZU CORP	11,481.61	JPY	41,178.05	59,352.63	0.05
SHIZUOKA BANK LTD	2,534.90	JPY	17,560.06	20,012.12	0.02
SHOWA DENKO KK	13,569.18	JPY	13,691.56	14,087.50	0.01
SMC CORP	268.40	JPY	47,108.91	52,460.46	0.04
SOFTBANK	1,684.96	JPY	104,118.94	91,633.16	0.07
SOHGO SECURITY SERVICES CO	596.45	JPY	6,493.58	10,449.52	0.01
SOJITZ CORP	38,813.81	JPY	63,604.11	50,090.72	0.04
SONY CORP	7,127.54	JPY	98,258.53	86,433.88	0.07
STANLEY ELECTRIC CO LTD	3,131.35	JPY	51,202.20	59,623.55	0.05
STARTS CORP INC	596.45	JPY	6,150.15	6,944.85	0.01
SUMITOMO CORP	4,831.22	JPY	46,057.68	47,649.81	0.04
SUMITOMO HEAVY IND LTD	5,964.47	JPY	20,680.13	20,727.03	0.02
SUMITOMO MITSUI FINANCIAL GR	3,161.17	JPY	89,531.07	96,725.58	0.07
TAIHEI DENGYO KAISHA LTD	1,192.89	JPY	5,393.61	6,441.72	0.01
TAIHEIYO CEMENT CORP TOKYO	17,744.31	JPY	47,733.44	52,196.00	0.04
TAISEI CORP	5,218.91	JPY	19,745.97	21,108.68	0.02
TAKAOKA TOKO HOLDINGS CO LTD	596.45	JPY	7,582.51	6,360.02	0.01
TAKASHIMAYA CO LTD	2,684.01	JPY	19,015.97	19,022.00	0.02
TAKATA CORP TOKYO	119.29	JPY	2,649.25	1,871.45	0.00
TAKEUCHI MFG CO LTD SAKAKI	656.09	JPY	11,328.66	16,366.62	0.01
TAKIRON CO LTD	596.45	JPY	1,204.68	2,476.92	0.00
TBS HOLDINGS INC	1,461.30	JPY	14,735.25	13,095.66	0.01
TDK CORP	1,386.74	JPY	43,430.51	47,490.49	0.04
TEMP HOLDINGS	611.36	JPY	6,067.65	14,677.71	0.01
TENMA CORP	1,133.25	JPY	10,825.52	12,901.07	0.01
TOA CORP	4,473.35	JPY	4,404.80	5,708.53	0.00
TOCHIGI BANK LTD	3,578.68	JPY	12,350.57	11,197.76	0.01
TODA CORP	2,982.24	JPY	7,006.82	8,471.42	0.01
TOHO BK LTD	1,491.12	JPY	4,746.80	3,977.70	0.00
TOKIO MARINE HOLDINGS INC	1,192.89	JPY	25,710.79	28,656.63	0.02
TOKUYAMA	4,771.58	JPY	13,346.58	11,077.35	0.01
TOKYO ELECTRON CO LTD	671.00	JPY	28,738.45	33,128.85	0.03
TOKYO TOMIN BANK	894.67	JPY	7,837.04	8,004.85	0.01
TOMONY HOLDINGS INC	1,640.23	JPY	4,911.18	5,286.04	0.00
TOPPAN FORMS CO LTD TOKYO	1,342.01	JPY	8,919.57	9,859.32	0.01
TOPPAN PRINTING CO LTD	15,209.41	JPY	93,320.23	85,969.88	0.07
TOPRE CORP	1,938.45	JPY	16,932.54	19,230.56	0.02
TORII PHARMACEUTICAL CO LTD	208.76	JPY	5,322.62	4,748.51	0.00
TOSHIBA TEC CORP	1,192.89	JPY	4,994.81	6,123.50	0.00
TOSOH CORP	2,982.24	JPY	9,717.73	10,557.03	0.01
TOTETSU KOGYO CO LTD	760.47	JPY	7,042.86	12,385.58	0.01
TOTO LTD	4,771.58	JPY	50,360.83	46,958.34	0.04
TOWA BANK LTD	7,455.59	JPY	5,809.44	5,321.51	0.00
TOYO KOHAN CO LTD	2,982.24	JPY	9,833.82	12,771.64	0.01
TOYO SEIKAN KAISHA LTD	6,635.48	JPY	91,746.24	74,438.86	0.06
TOYO TIRE + RUBBER CO	1,416.56	JPY	12,546.17	17,597.01	0.01
TOYOTA INDUSTRIES CORP	2,281.41	JPY	71,791.20	86,024.71	0.07
TOYOTA MOTOR CORP	3,146.26	JPY	108,178.60	138,007.21	0.10
TRANS COSMOS INC	864.85	JPY	11,761.02	13,561.80	0.01
TSUBAKIMOTO CHAIN CO	1,491.12	JPY	7,822.52	8,976.70	0.01
UKC HOLDINGS	1,013.96	JPY	13,742.90	11,462.65	0.01

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ULVAC INC	387.69	JPY	5,959.44	6,029.12	0.00
YACHINO BANK LTD	820.12	JPY	19,108.27	19,630.48	0.02
YAMABIKO CORP	447.34	JPY	12,494.03	12,771.64	0.01
YAMAGUCHI FINANCIAL GROUP INC	9,394.04	JPY	69,419.09	72,333.90	0.06
YAMAHA CORP	2,087.57	JPY	20,314.86	24,096.25	0.02
YAMANASHI CHUO BANK	2,236.68	JPY	7,517.87	7,740.39	0.01
YAOKO CO LTD	298.22	JPY	9,792.21	11,503.07	0.01
YODOGAWA STEEL WORKS LTD	3,727.80	JPY	12,235.88	12,067.48	0.01
YOKOGAWA ELECTRIC CORP	1,789.34	JPY	20,295.52	16,525.72	0.01
YOROZU CORP	1,192.89	JPY	15,819.03	17,286.86	0.01
YURTEC CORP	1,043.78	JPY	3,955.53	4,688.31	0.00
			6,758,332.16	7,376,394.21	5.86
MYR					
GENTING MALAYSIA BHD	30,418.81	MYR	23,328.16	29,060.26	0.02
MISC BHD/LOCAL	10,855.34	MYR	22,119.09	16,049.62	0.01
SIME DARBY BHD	8,946.71	MYR	20,233.64	19,678.76	0.02
TENAGA NASIONAL	11,183.39	MYR	11,477.18	30,983.37	0.03
			77,158.07	95,772.01	0.08
NOK					
AUSTEVOLL SEAFOOD ASA	6,713.16	NOK	31,413.06	32,201.46	0.03
BORREGAARD ASA	3,661.74	NOK	18,370.84	19,351.46	0.02
BW OFFSHORE LTD / NOK SHS	43,230.35	NOK	41,398.49	46,309.98	0.04
DNO ASA	7,591.88	NOK	18,451.50	21,316.73	0.02
GOLDEN OCEAN	10,437.83	NOK	12,602.46	12,746.79	0.01
NORSK HYDRO AS	22,366.77	NOK	89,218.83	87,401.22	0.06
NORWEGIAN PROPERTY AS	12,686.43	NOK	14,382.15	11,400.66	0.01
SPAREBANK 1 SMN/PRIM.CAP CERT	5,943.60	NOK	31,018.51	38,378.89	0.03
STOLT-NIELSEN LTD	734.67	NOK	14,533.81	13,116.84	0.01
STOREBRAND AS /BUNDNA	10,378.18	NOK	45,037.38	42,654.14	0.03
			316,427.03	324,878.17	0.26
NZD					
AUCK INT	37,584.68	NZD	52,334.93	93,735.77	0.07
			52,334.93	93,735.77	0.07
PHP					
METROPOLITAN BANK & TRUST	47,574.72	PHP	31,238.01	69,576.37	0.06
			31,238.01	69,576.37	0.06
SEK					
AARHUSKARLSHAMN AB	671.00	SEK	16,034.62	32,731.92	0.03
AB INDUSTRIVAERDEN -C-	5,964.47	SEK	79,030.35	86,014.44	0.08
EAST CAPITAL EXPLORER AB	1,938.45	SEK	15,185.57	12,230.18	0.01
FASTIGHETS BALDER AB -B-	2,982.24	SEK	12,857.90	29,486.01	0.02
HALDEX AB	942.09	SEK	8,381.90	8,491.24	0.01
HENNES & MAURITZ AB	2.98	SEK	64.40	95.14	0.00
INTRUM JUSTITIA AB	1,192.89	SEK	19,029.32	25,986.79	0.02
KAMBI GROUP	447.34	SEK	1,500.74	1,686.08	0.00

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KUNGSLEDEN	2,236.68	SEK	11,419.90	12,279.05	0.01
LOOMIS -B-	1,100.30	SEK	17,218.60	24,702.84	0.02
MEDIVIR B	1,055.41	SEK	15,609.43	15,825.61	0.01
NIBE INDUSTRIER AB B	1,192.89	SEK	25,367.88	27,368.23	0.02
NORDNET AB -B-	3,739.43	SEK	10,693.13	13,073.15	0.01
SAS	11,016.38	SEK	17,408.85	15,104.56	0.01
SSAB CORPORATION/A	4,473.35	SEK	30,117.66	30,373.85	0.02
SWEDISH ORPHAN BIOVITRUM AB	1,043.78	SEK	7,690.10	10,183.26	0.01
UNIBET GR.PLC/SWED.DEP.REC	447.34	SEK	14,325.53	16,225.45	0.01
			301,935.88	361,857.80	0.29
SGD					
CAPITACOMMERCIAL TRUST /REIT	33,251.94	SGD	33,148.71	33,118.48	0.03
DBS GROUP HOLDINGS LTD	9,543.16	SGD	88,262.37	93,650.78	0.07
GLOBAL LOGISTIC	7,455.59	SGD	12,691.71	11,793.71	0.01
GOLDEN AGRI-RESOURCES LTD	59,644.73	SGD	15,401.97	19,394.10	0.02
NOBLE GROUP LTD	42,795.09	SGD	34,258.53	34,349.39	0.03
UOL GROUP LTD	17,893.42	SGD	41,408.37	68,351.09	0.05
UTD OVERSEAS BK/LOCAL	1,043.78	SGD	10,056.09	13,771.56	0.01
			235,227.75	274,429.11	0.22
USD					
ACE LTD	1,491.12	USD	73,546.83	112,937.92	0.09
ACTAVIS PLC	521.89	USD	54,004.54	85,022.00	0.07
ACUITY BRANDS INC	178.93	USD	16,012.44	18,067.89	0.01
ACXIOM CORP	77.09	USD	1,113.63	1,221.27	0.00
ADVANCE AUTO PARTS INC	298.22	USD	28,642.53	29,387.82	0.02
ADVANCED SEMICONDUCTOR/SADR	1,078.38	USD	5,102.79	5,119.56	0.00
AIG	2,281.41	USD	64,622.81	90,946.50	0.07
AIRCRAFT LTD	1,342.01	USD	12,642.36	17,417.71	0.01
ALASKA AIR GROUP INC	253.49	USD	17,940.72	17,597.95	0.01
ALCOA INC	2,982.24	USD	23,996.21	32,432.90	0.03
ALLEGHANY CORP	387.69	USD	104,431.55	124,058.77	0.10
ALLIED WORLD AS	1,040.05	USD	12,670.72	28,881.34	0.02
ALLSTATE CORP	2,839.54	USD	83,854.52	121,781.82	0.10
ALLY FINANCIAL -A-	1,898.91	USD	37,906.42	38,306.88	0.03
AMEDISYS INC	658.18	USD	8,299.30	8,047.27	0.01
AMERCO	134.20	USD	12,235.53	28,499.56	0.02
AMEREN CORP	2,087.57	USD	42,286.09	62,330.41	0.05
AMERICAN CAPITAL AGENCY CORP	2,236.68	USD	58,964.33	38,243.15	0.03
AMERICAN EQUITY INV LIFE HOLD	1,953.36	USD	10,141.56	35,096.79	0.03
AMERICAN EXPRESS CO	372.78	USD	23,091.95	25,830.33	0.02
AMERICAN FINANCIAL GROUP	685.91	USD	26,418.93	29,838.26	0.02
AMERICAN WATER WORKS CO INC	1,043.78	USD	36,290.65	37,698.61	0.03
AMERIPRISE FINANC. /WH.I	1,163.07	USD	79,912.08	101,938.18	0.08
ANDERSONS INC	447.34	USD	17,339.94	16,852.47	0.01
ANIXTER INTL	268.40	USD	17,034.53	19,617.22	0.02
ANNALY CAPITAL MANAGEMENT INC	775.38	USD	9,983.64	6,473.08	0.01
AON PLC	521.89	USD	29,514.43	34,340.42	0.03
APACHE CORP	641.18	USD	38,188.91	47,120.92	0.04

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
APPLE INC	2,742.61	USD	140,934.22	186,152.79	0.15
ARCHER-DANIELS MIDLAND CO	1,043.78	USD	33,254.83	33,627.62	0.03
ARGO GROUP INTL HLD LTD	860.08	USD	20,309.46	32,106.44	0.03
ASBURY AUTOMOTIVE GROUP	223.67	USD	8,881.49	11,229.54	0.01
ASHFORD HO PR /REIT	298.22	USD	3,206.40	3,737.73	0.00
ASPEN INSURANCE HOLDINGS	447.34	USD	7,073.25	14,839.85	0.01
ASSURANT INC	2,013.01	USD	60,088.27	96,375.69	0.08
ASUSTEK COMPUTER	1,204.23	USD	22,084.65	49,016.96	0.04
ATLANTIC TELE NETWORK INC	14.91	USD	617.85	631.67	0.00
ATLAS AIR WORLDWIDE HLD INC	477.31	USD	16,485.79	12,846.48	0.01
AU OPTRONICS CORP/ADR	1,918.92	USD	22,510.94	5,872.46	0.00
AVAGO TECH	894.67	USD	39,918.04	47,094.13	0.04
AVNET INC	596.45	USD	19,049.07	19,302.91	0.02
AXIS CAPITAL HOLDINGS LTD	2,417.85	USD	58,937.93	78,196.19	0.06
BANK OF AMERICA CORP	7,464.09	USD	145,098.15	83,791.45	0.07
BARD (C.R.) INC	447.34	USD	44,270.11	46,724.93	0.04
BB&T CORPORATION	1,013.96	USD	16,726.72	29,200.93	0.02
B/E AEROSPACE INC	387.69	USD	23,762.97	26,189.62	0.02
BECTON DICKINSON & CO	909.58	USD	69,588.18	78,591.51	0.06
BELDEN INC	342.96	USD	17,196.67	19,578.23	0.02
BENCHMARK ELECTRONICS INC	283.31	USD	5,202.54	5,272.47	0.00
BIGLARI HLDG	1.49	USD	501.78	460.65	0.00
BLACK BOX CORP	745.56	USD	14,749.34	12,764.06	0.01
BOEING CO	596.45	USD	53,323.53	55,425.62	0.04
BOFI HOLDING INC	208.76	USD	9,069.64	11,202.09	0.01
BORG WARNER INC	820.12	USD	35,758.09	39,048.53	0.03
BOSTON SCIENTIFIC CORP	2,684.01	USD	26,134.66	25,033.66	0.02
BUFFALO WILD WINGS INC	59.64	USD	6,024.42	7,218.88	0.01
BUNGE LTD	1,789.34	USD	83,539.92	98,853.90	0.08
CACI INT. INC A	298.22	USD	15,778.42	15,292.91	0.01
CAPITAL ONE FINANCIAL CORP	2,013.01	USD	72,365.99	121,443.66	0.10
CARBO CERAMICS	74.56	USD	7,355.27	8,392.48	0.01
CATHAY GENERAL BANCORP	1,043.78	USD	8,791.14	19,485.88	0.02
CAVCO INDUSTRIES INC	298.22	USD	16,966.66	18,579.76	0.01
CENTURYTEL	1,520.94	USD	41,861.99	40,213.31	0.03
CHUBB CORP	671.00	USD	43,484.08	45,171.36	0.04
CIMAREX ENERGY CO	223.67	USD	16,898.86	23,435.98	0.02
CIRCOR INTL INC	283.31	USD	15,108.46	15,960.19	0.01
CITIGROUP INC	1,470.09	USD	81,093.31	50,572.55	0.04
CLAYTON WILLIAMS ENERGY INC	223.67	USD	13,556.22	22,441.10	0.02
CME GROUP INC	1,699.87	USD	76,311.29	88,088.31	0.07
CNO FINL GROUP	1,491.12	USD	7,778.66	19,385.68	0.02
COCA-COLA BOTTLING CO CONSOL	178.93	USD	10,099.35	9,627.93	0.01
COLFAX	193.85	USD	8,811.95	10,553.43	0.01
COMCAST CORP	1,744.61	USD	37,592.79	67,954.54	0.05
COMERICA INC	1,416.56	USD	40,783.21	51,896.99	0.04
COMMUNITY HEALTH SYSTEMS INC	298.22	USD	8,980.08	9,882.34	0.01
COMSCORE	447.34	USD	8,826.15	11,592.20	0.01
CONCHO RESOURCES INC	104.38	USD	9,871.07	11,016.08	0.01
CONSTELLATION BRAND A	596.45	USD	36,015.18	38,392.36	0.03
CORNING INC	4,473.35	USD	53,200.51	71,716.13	0.06

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
COSTAR GROUP INC	193.85	USD	10,060.47	22,393.84	0.02
CREDIT ACCEPTANCE CORP	89.47	USD	8,401.92	8,043.97	0.01
CSS INDUSTRIES INC	298.22	USD	4,201.47	5,743.82	0.00
CVS CAREMARK CORP	313.13	USD	17,431.58	17,237.68	0.01
DELTA AIR LINES	1,491.12	USD	37,163.73	42,169.30	0.03
DIAMONDBACK ENERGY INC SHS	223.67	USD	9,623.73	14,506.59	0.01
DILLARDS INC A	134.20	USD	11,526.99	11,429.82	0.01
DOMTAR	924.49	USD	30,296.17	28,933.67	0.02
DORMAN PRODUCTS INC	447.34	USD	11,423.37	16,114.07	0.01
DST SYSTEMS INC	149.11	USD	10,263.94	10,038.08	0.01
DUKE ENERGY	2,029.41	USD	107,385.77	109,967.55	0.09
ECOLAB INC.	1,118.34	USD	61,372.93	90,943.89	0.07
ELECTRONICS FOR IMAGING INC	298.22	USD	9,685.34	9,845.31	0.01
ENCORE CAPITAL GROUP INC	536.80	USD	18,932.97	17,807.82	0.01
ENDURANCE SPECIALTY HOLDINGS	736.46	USD	23,486.55	27,750.17	0.02
ENPRO INDUSTRIES	178.93	USD	9,304.12	9,561.28	0.01
ENSCO PLC	425.86	USD	20,274.13	17,284.61	0.01
ENSTAR GROUP LTD	74.56	USD	8,020.48	8,207.87	0.01
ENTERGY CORP	357.87	USD	19,281.53	21,456.68	0.02
EOG RESOURCES INC	193.85	USD	13,719.65	16,545.13	0.01
EURONET WORLDWIDE INC	208.76	USD	7,305.84	7,355.23	0.01
EVEREST REINSURANCE GROUP LTD	978.02	USD	65,246.49	114,642.76	0.09
EXXON MOBIL CORP	1,088.52	USD	60,142.66	80,043.69	0.06
FEDERAL SIGNAL CORP	745.56	USD	8,346.86	7,977.53	0.01
FEDEX CORP	642.08	USD	64,379.08	70,991.04	0.06
FED.REALTY INV.TR./SBI	298.22	USD	26,274.56	26,338.39	0.02
FIFTH THIRD BANCORP	1,139.81	USD	21,335.83	17,773.77	0.01
FIRST AMERICAN FINANCIAL CORP	1,103.43	USD	12,723.33	22,396.56	0.02
FIRST CITIZENS BANC.NTH CAR. -A-	178.93	USD	26,830.91	32,019.04	0.03
FIRST MERCHANTS CORP	1,297.27	USD	16,507.61	20,030.20	0.02
FISERV INC	894.67	USD	26,742.13	39,416.10	0.03
FLAGSTAR BANCORP INC	745.56	USD	9,754.01	9,856.20	0.01
FLEETCOR TECHNOLOGIES INC	268.40	USD	24,118.89	25,837.41	0.02
FLOWSERVE CORP	1,252.54	USD	48,328.72	68,017.60	0.05
GAMCO INVESTORS -A-	149.11	USD	8,260.85	9,044.84	0.01
GENERAL CABLE CORPORATION	432.42	USD	8,448.50	8,104.30	0.01
GENWAORTH FINANCIAL -A-	2,886.06	USD	34,914.91	36,677.82	0.03
GIBRALTAR INDUSTRIES INC	1,789.34	USD	14,310.92	20,270.02	0.02
G-III APPAREL GROUP	298.22	USD	15,065.37	17,786.91	0.01
GLOBAL INDEMNITY PLC	626.57	USD	4,834.28	11,893.87	0.01
GOLDMAN SACHS GROUP INC.	1,043.78	USD	122,772.66	127,649.26	0.10
GOOGLE INC SHS C	126.75	USD	40,992.26	53,254.86	0.04
GREEN PLAINS INC	1,043.78	USD	21,367.21	25,058.71	0.02
GULFMARK -A-	447.34	USD	16,096.73	14,761.43	0.01
GULFPORT ENERGY CORP	149.11	USD	5,809.56	6,839.44	0.01
HAIN CELESTIAL GROUP INC	149.11	USD	10,225.03	9,664.52	0.01
HALLIBURTON CO	372.78	USD	17,489.27	19,333.95	0.02
HANESBRANDS INC	89.47	USD	4,254.54	6,432.56	0.01
HANOVER INSURANCE GROUP INC	671.00	USD	24,254.09	30,949.02	0.02
HARMAN INTL INDUSTRIES INC	313.13	USD	17,126.63	24,570.04	0.02
HARTFORD FIN. SERV. GROUP	3,109.73	USD	94,136.34	81,334.64	0.06

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
HCC INSURANCE HOLDINGS INC	286.74	USD	9,814.84	10,249.54	0.01
HELEN OF TROY CORP	74.56	USD	3,686.24	3,301.55	0.00
HENRY JACK & ASSOCIATES INC.	372.78	USD	13,064.14	16,181.05	0.01
HENRY SCHEIN INC	611.36	USD	50,309.11	52,989.01	0.04
HESS CORP	1,177.98	USD	68,878.61	85,082.55	0.07
HON HAI PRECISION IND/GDR	4,407.30	USD	18,116.84	21,406.37	0.02
HONEYWELL INTERNATIONAL INC	268.40	USD	17,532.87	18,221.45	0.01
HORACE MANN EDUCATORS CORP	1,335.45	USD	17,791.39	30,500.22	0.02
HURON CONSULTING GROUP INC	149.11	USD	6,820.06	7,712.89	0.01
HUTCHISON PORT UNITS REG S	126,745.05	USD	75,663.05	66,651.89	0.05
HYSTER YALE MATL SHS -A-	238.58	USD	15,881.45	15,428.39	0.01
IAC/INTERACTIVE CORP/W.ISS.	238.58	USD	12,410.94	12,063.56	0.01
IBERIABANK CORP	581.54	USD	23,156.14	29,387.93	0.02
IDEX CORP	161.64	USD	8,981.90	9,531.89	0.01
INFINITY PROP.& CASUALTY CORP	707.68	USD	30,789.63	34,749.77	0.03
INGERSOLL-RAND PLC SHS	999.05	USD	28,733.61	45,612.65	0.04
INTERNATIONAL SPEEDWAY CORP	447.34	USD	10,174.96	10,873.41	0.01
INTL FLAVORS FRAG	298.22	USD	17,391.89	22,713.92	0.02
JAZZ PHARMACEUTICALS PLC	119.29	USD	8,091.14	12,808.49	0.01
J&J SNACK FOODS CORP	178.93	USD	10,099.80	12,300.54	0.01
JONES LANG LASALLE	164.02	USD	14,331.49	15,141.41	0.01
JPMORGAN CHASE & CO	3,784.31	USD	110,410.15	159,260.76	0.13
KAISER ALUMINUM CORP	671.00	USD	23,302.98	35,712.67	0.03
KANSAS CITY LIFE INSURANCE CO	178.93	USD	3,168.67	5,943.78	0.00
KAPSTONE PAPER & PACKAGING CORP	894.67	USD	16,247.03	21,648.79	0.02
KELLY SERVICES INC	1,587.89	USD	16,730.84	19,913.16	0.02
KEMPER	589.44	USD	16,897.93	15,868.77	0.01
KEYCORP	3,280.46	USD	18,491.02	34,334.44	0.03
KINDRED HEALTHCARE INC	1,267.45	USD	12,559.45	21,384.15	0.02
KIRBY CORP	178.93	USD	13,064.84	15,309.02	0.01
KOOKMIN BANK SADR	1,103.43	USD	50,101.30	28,013.83	0.02
KOREA ELECTRIC/SADR R.1/2 SH	7,798.55	USD	88,742.15	104,804.65	0.08
KROGER CO	1,501.41	USD	44,009.77	54,204.83	0.04
KT CORPORATION/SADR	6,086.00	USD	86,950.08	67,298.71	0.05
LATTICE SEMICONDUCTOR CORP	59.64	USD	350.14	359.40	0.00
LEGG MASON INC.	3,023.84	USD	88,589.98	113,320.79	0.09
LIFEPOINT HOSPIT/WHEN ISSUED	775.38	USD	22,384.20	35,168.67	0.03
LINCOLN NATIONAL CORP	2,460.34	USD	59,653.11	92,437.02	0.07
LITTELFUSE INC	208.76	USD	12,431.34	14,172.24	0.01
LOEWS CORP	1,163.07	USD	32,805.05	37,385.83	0.03
LOTTE SHOPPING CO/GDR/144A	2,236.68	USD	31,157.97	24,602.39	0.02
MARSH & MC-LENNAN COS INC	894.67	USD	31,535.24	33,861.77	0.03
MCKESSON CORP	756.74	USD	68,071.42	102,920.07	0.08
MEASUREMENT SPECIALTIES INC	149.11	USD	7,103.49	9,373.74	0.01
METLIFE INC	2,584.85	USD	81,387.28	104,893.15	0.08
MGM RESORTS INTERNATIONAL	2,236.68	USD	32,738.67	43,127.69	0.03
MICRON TECHNOLOGY INC	4,846.13	USD	68,832.86	116,627.19	0.09
MICROSTRATEGY INC A	14.91	USD	1,516.97	1,531.47	0.00
MIDDLEBY CORP	357.87	USD	9,753.17	21,621.35	0.02
MINERALS TECHNOLOGIES INC	298.22	USD	8,259.35	14,284.41	0.01
MOLSON COORS BREW-B-NON-VOT	2,311.23	USD	82,969.50	125,187.93	0.10

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
MORGAN STANLEY	3,122.10	USD	43,839.83	73,722.82	0.06
M&T BANK CORPORATION	223.67	USD	19,978.49	20,265.11	0.02
MYLAN INC	969.23	USD	17,658.70	36,499.53	0.03
NABORS INDUSTRIES LTD	2,385.79	USD	28,717.86	51,178.20	0.04
NASDAQ OMX GROUP INC	1,118.34	USD	20,034.71	31,545.29	0.03
NAVIGATORS GROUP INC	521.89	USD	21,531.50	25,558.06	0.02
NET 1 UEPS TECHNOLOGIES INC	59.64	USD	487.55	495.75	0.00
NIKE INC -B-	402.60	USD	22,756.34	22,803.77	0.02
NOBLE CORPORATION PLC	1,148.16	USD	31,234.13	28,143.22	0.02
NORTHEAST UTILITIES	2,147.21	USD	66,801.41	74,132.58	0.06
NORTHWEST PIPE COMPANY	894.67	USD	16,427.90	26,353.63	0.02
NRG ENERGY INC	3,114.05	USD	53,365.64	84,609.21	0.07
NUVASIVE INC	313.13	USD	8,397.09	8,135.12	0.01
OIL STATES INTL INC	671.00	USD	30,873.77	31,409.70	0.02
OLD REPUBLIC INTL CORP	1,629.05	USD	15,664.65	19,679.68	0.02
OLYMPIC STEEL	298.22	USD	6,124.81	5,390.96	0.00
OM GROUP INC	993.23	USD	24,446.19	23,525.96	0.02
ON ASSIGNMENT INC	745.56	USD	9,725.97	19,369.34	0.02
PAPA JOHNS INTERNATIONAL	596.45	USD	6,825.14	18,466.49	0.01
PARK OHIO HOLDINGS	193.85	USD	6,339.67	8,227.26	0.01
PARKER-HANNIFIN	178.93	USD	16,416.05	16,431.65	0.01
PARTNERRE LTD BERMUDA	1,629.94	USD	90,445.34	130,011.97	0.10
PEABODY ENERGY	1,491.12	USD	18,038.98	17,806.51	0.01
PEDIATRIX MEDICAL GROUP INC	447.34	USD	14,642.17	18,999.06	0.02
PEGATRON CORP SGDR REGS	862.31	USD	15,295.56	6,008.45	0.00
PEOPLE S UNITED FINANCIAL INC	5,964.47	USD	60,410.99	66,085.56	0.05
PEOPLES BANCORP INC	611.36	USD	8,362.43	11,810.56	0.01
PEPCO HOLDINGS INC	2,087.57	USD	31,327.98	41,899.21	0.03
PHI INC	723.34	USD	19,549.51	23,546.97	0.02
PIPER JAFFRAY COS	745.56	USD	21,461.58	28,190.92	0.02
PLATINUM UNDERWRITERS HOLDINGS	652.51	USD	19,835.45	30,906.39	0.02
PNC FINANCIAL SERVICES GP	596.45	USD	34,276.53	38,793.14	0.03
PNM RESOURCES INC	1,640.23	USD	10,726.46	35,137.09	0.03
POPULAR INC	536.80	USD	11,516.87	13,400.95	0.01
POST HOLDING SHS-WHEN ISSUED	1,018.14	USD	31,941.72	37,858.00	0.03
PPG INDUSTRIES INC	551.71	USD	69,724.96	84,682.20	0.07
PRAXAIR	417.51	USD	40,186.54	40,508.66	0.03
PRINCIPAL FINANCIAL GROUP INC	820.12	USD	17,548.73	30,237.30	0.02
PROTECTIVE LIFE CORP	775.38	USD	19,300.75	39,263.19	0.03
PROVIDENT FINANCIAL SERVICES	894.67	USD	7,108.67	11,317.75	0.01
PRUDENTIAL FINANCIAL INC	969.23	USD	39,782.54	62,840.64	0.05
QUAD GRAPHICS -A-	1,193.79	USD	21,228.02	19,504.85	0.02
QUALCOMM INC	596.45	USD	35,224.20	34,502.15	0.03
RAIT FINANCIAL TRUST	807.59	USD	6,787.41	4,878.04	0.00
RED ROBIN GOURMET BURGERS INC	268.40	USD	12,397.57	13,957.69	0.01
REGIONS FINANCIAL CORP	11,928.95	USD	70,314.78	92,528.50	0.07
REINSURANCE GROUP AMERICA INC	477.16	USD	21,780.92	27,497.17	0.02
RENAISSANCE HLD LTD	1,476.21	USD	80,623.51	115,366.58	0.09
ROGERS CORP	164.02	USD	7,477.88	7,948.67	0.01
ROYAL CARIBBEAN CRUISES LTD	3,697.97	USD	93,953.58	150,171.50	0.12
RTI INTL METALS	447.34	USD	11,453.80	8,687.62	0.01

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SAFETY INS GROUP INC	298.22	USD	9,200.86	11,191.42	0.01
SAFEWAY INC	2,013.01	USD	49,508.08	50,488.81	0.04
SAIA INC	432.42	USD	10,682.84	13,874.59	0.01
SAMSUNG EL./SP. GDR (1/2VOT144A)	49.06	USD	14,934.30	23,241.55	0.02
SANDISK CORP	477.16	USD	24,234.76	36,394.54	0.03
SCHLUMBERGER LTD	506.38	USD	37,302.48	43,624.12	0.03
SEACOR HOLDINGS INC	460.61	USD	25,361.87	27,670.36	0.02
SEMGROUP -A-	44.73	USD	1,889.08	2,576.23	0.00
SHINHAN FIN.GROUP/ADR	1,494.70	USD	47,726.62	50,065.22	0.04
SIGNATURE BANK NY	208.76	USD	17,258.41	19,238.87	0.02
SIGNET JEWELERS LTD	178.93	USD	8,099.17	14,453.00	0.01
SILICONWARE PREC. IND./SADR	2,892.77	USD	17,266.51	17,346.26	0.01
SK TELECOM /SPONS. ADR (1/9ACT)	5,069.80	USD	71,914.56	96,052.78	0.08
SKYWEST INC	2,361.63	USD	24,940.59	21,078.15	0.02
SL GREEN REALTY CORPORATION	208.76	USD	16,719.50	16,681.92	0.01
SMITH CORP. A.O.	223.67	USD	7,436.12	8,099.51	0.01
SOUTHWEST AIRLINES CO	2,982.24	USD	44,540.20	58,505.55	0.05
SPARTANNASH CO	596.45	USD	9,615.77	9,152.65	0.01
STANCORP FINANCIAL GROUP INC	611.36	USD	21,317.66	28,577.54	0.02
STEWART INFORMATION SERV. CORP	1,131.91	USD	19,766.34	25,636.68	0.02
SUN POWER	178.93	USD	2,979.46	5,355.67	0.00
SUNTRUST BANKS INC	4,415.50	USD	105,370.35	129,193.22	0.10
SUPERIOR INDUSTRIES INTL	7.31	USD	92.23	110.04	0.00
SUSQUEHANNA BANCSHARES INC	745.56	USD	7,320.78	5,750.36	0.00
SVB FINANCIAL GROUP	164.02	USD	10,779.21	13,970.98	0.01
SYMETRA FINANCIAL	1,416.56	USD	21,513.42	23,527.46	0.02
SYNAGEVA BIOPH SHS	119.29	USD	6,910.42	9,130.87	0.01
SYNAPTICS INC	74.56	USD	3,203.57	4,935.72	0.00
SYNTEL INC	119.29	USD	7,697.50	7,489.41	0.01
TD AMERITRADE HOLDING CORP NEW	820.12	USD	16,110.96	18,778.52	0.01
TECH DATA CORP	745.56	USD	27,703.94	34,044.74	0.03
TELEDYNE TECHNOLOGIES INC	283.31	USD	18,821.62	20,106.98	0.02
TESLA MTRS	193.85	USD	25,065.41	33,987.89	0.03
TEXAS INSTRUMENTS INC	1,043.78	USD	31,379.92	36,433.10	0.03
THE HOWARD HUGHES	134.20	USD	13,714.17	15,470.10	0.01
THERMO FISHER SCIENTIFIC INC	1,103.43	USD	74,105.83	95,098.74	0.08
TIDEWATER INC	671.00	USD	25,053.26	27,518.41	0.02
TIME WARNER CABLE	487.89	USD	49,834.94	52,490.06	0.04
T-MOBILE US INC	1,192.89	USD	27,811.68	29,291.98	0.02
TOTAL SYSTEM SERVICES INC	1,342.01	USD	29,979.34	30,787.29	0.02
TOWERS WATSON -A-	730.65	USD	60,121.65	55,622.42	0.04
TRAVELERS COMPANIES INC	1,654.25	USD	53,699.72	113,658.09	0.09
TRIPLE-S MANAGEMENT CORP	447.34	USD	7,333.33	5,858.18	0.00
TRIQUINT SEMICONDUCTOR	2,385.79	USD	26,655.82	27,549.45	0.02
TUTOR PERINI	372.78	USD	8,612.97	8,641.88	0.01
UMPQUA HOLDINGS CORP	1,213.17	USD	10,652.36	15,878.52	0.01
UNION PACIFIC CORP	1,312.18	USD	89,965.39	95,599.72	0.08
UNITED COMMUNITY BANKS	121.97	USD	4,432.17	1,458.35	0.00
UNITED MICROELECTR./SADR	12,674.50	USD	18,759.34	22,309.87	0.02
UNITED RENTALS INC	277.65	USD	18,266.17	21,237.91	0.02
UNITED STATES CELLULAR CORP	566.62	USD	19,129.64	16,885.14	0.01

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
UNITED STATES STEEL	447.34	USD	8,852.39	8,507.92	0.01
UNIVERSAL CORP (VA)	447.34	USD	17,967.33	18,084.23	0.01
UNIV.HEALTH SERV.INC B	402.60	USD	21,835.70	28,158.46	0.02
UNUM GROUP	4,339.15	USD	72,481.39	110,162.50	0.09
URS CORP	820.12	USD	21,359.36	27,463.95	0.02
US ECOLOGY	186.39	USD	6,634.36	6,663.83	0.01
UTD THERAPEUTICS CORP (DE)	253.49	USD	17,505.56	16,383.40	0.01
VALERO ENER. CORP	3,098.84	USD	56,044.53	113,392.96	0.09
VALIDUS HOLDINGS	715.74	USD	14,222.55	19,990.34	0.02
VF CORP	596.45	USD	21,013.59	27,444.90	0.02
VIACOM INC -B-	521.89	USD	32,049.21	33,059.66	0.03
WABTEC CORP	387.69	USD	10,741.43	23,386.32	0.02
WEBSTER FINANCIAL (CONN)	969.23	USD	12,135.02	22,327.29	0.02
WELLPOINT INC	2,042.83	USD	76,365.79	160,558.84	0.13
WHITING PETROLEUM CORP	352.35	USD	18,461.48	20,652.37	0.02
WINDTRUST FINANCIAL CORP	890.20	USD	25,577.92	29,908.40	0.02
WOORI FIN/SADR	2,383.85	USD	78,669.11	61,235.09	0.05
XEROX CORP	3,429.57	USD	28,824.39	31,160.85	0.02
XL GROUP	3,876.91	USD	54,497.93	92,678.80	0.07
YAHOO INC	2,639.28	USD	57,542.36	67,719.30	0.05
ZIMMER HOLDINGS INC	551.71	USD	37,624.29	41,851.50	0.03
ZIONS BANCORP	999.05	USD	18,036.48	21,503.84	0.02
3M CO	845.02	USD	84,103.83	88,405.35	0.07
	492.07	USD	20,098.09	22,836.11	0.02
			9,030,017.66	11,192,320.82	8.89
Total - Shares			30,356,865.00	35,174,808.47	27.95
Bonds					
CAD					
CITIGROUP 4.625% 07-17.01.17	33,120.50	CAD	24,128.80	24,121.06	0.02
			24,128.80	24,121.06	0.02
DKK					
DSK BK 4.125% FRN 13-09.12.25	638,247.27	DKK	87,879.40	90,960.55	0.07
			87,879.40	90,960.55	0.07
EUR					
AIR FRANCE 6.25% 12-18.01.18	66,316.37	EUR	65,952.29	73,625.09	0.06
ALLIANZ SE 4.75% 13-PERP	91,178.18	EUR	91,135.33	99,314.92	0.08
ALLIANZ SE 5.625% FRN 12-17.10.42	44,210.91	EUR	43,792.68	51,892.56	0.04
AQUAR+INV 4.25% 13-02.10.43	91,178.18	EUR	90,300.59	99,080.59	0.08
ARD FIN 11.125% 11-01.06.18 PIK	13,371.70	EUR	13,165.34	14,038.23	0.01
AUSTRIA 1.75% 13-20.10.23	604,717.08	EUR	606,631.25	624,600.18	0.50
AUSTRIA 3.4% 09-20.10.14	4,338,504.94	EUR	4,571,694.78	4,382,540.77	3.47
AUSTRIA 4% 06-15.09.16	1,336,106.74	EUR	1,499,737.84	1,451,212.34	1.15
AUSTRIA 4.15% 06-15.03.37	172,776.31	EUR	195,800.48	230,590.72	0.18
AVIVA 3.875% 14-03.07.44	45,589.09	EUR	45,451.87	45,367.07	0.04
AXA SA FRN 07-PERP	45,589.09	EUR	42,169.91	50,098.76	0.04
AXA SA 5.777% (FRN) 06-PERP	44,210.91	EUR	40,342.46	46,880.81	0.04

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
AXA 3.875% 14-PERP	45,589.09	EUR	45,304.61	45,235.32	0.04
AZA 3.625% 13-13.01.22	91,178.18	EUR	90,777.91	100,333.38	0.08
BANCO BILBA 7%(FTF) 14-PERP	32,670.84	EUR	32,670.84	34,651.02	0.03
BARCLAYS 6.5%/FRN 14-PERP	28,832.02	EUR	29,260.18	29,105.92	0.02
BARCLAYS 8% 13-PERP	80,713.32	EUR	83,000.20	88,019.49	0.07
BAYER AG 3.75% 14-01.07.74	91,178.18	EUR	91,178.18	92,320.64	0.07
BBVASM 3.5% 14-11.04.24	91,178.18	EUR	90,899.18	94,034.79	0.07
BCO POP ESP 11.5% 13-PERP	40,838.56	EUR	42,266.37	49,408.12	0.04
BOUYGUES 3.625% 12-16.01.23	44,210.91	EUR	44,069.88	50,281.95	0.04
CASINO GP 3.311%13-25.01.23 TR1	44,210.91	EUR	44,210.91	48,054.17	0.04
CIDRON DELF 8.5% 12-20.10.17	11,434.80	EUR	11,434.80	10,091.21	0.01
CLERICAL MEDICAL 4.25% 05-PERP	95,737.09	EUR	90,751.04	97,191.34	0.08
CNP ASSUR 4.75% FRN 06-PERP	95,737.09	EUR	89,945.00	99,961.97	0.08
CORRAL PET 15% 11-31.12.17 PIK	130,067.33	EUR	132,812.52	123,645.26	0.10
CROATIA 5.875% 11-09.07.18	135,959.46	EUR	146,297.82	151,520.02	0.12
CS 5.75%(FRN) 13-18.9.25 REGS	45,589.09	EUR	50,442.05	50,934.41	0.04
DEUT BK 6% 14-PERP	57,173.98	EUR	57,180.27	57,345.50	0.05
DNB NOR BOL 2.625% 11-11.01.16	1,249,718.59	EUR	1,304,081.35	1,293,846.15	1.03
DNB 1.125% 13-12.11.18	2,159,285.87	EUR	2,152,203.41	2,204,674.06	1.75
DONG ENERGY FRN 70-PERP	93,184.10	EUR	97,067.18	107,177.56	0.09
DSK BK 5.75% 14-PERP	53,756.80	EUR	54,469.13	55,772.68	0.04
EDCON HOLDINGS 9.5% 11-01.03.18	121,804.17	EUR	116,381.02	123,293.83	0.10
EDCON PTY 13.375% 13-30.06.19	100,054.46	EUR	95,004.52	94,932.67	0.08
EDF 5% 14-PERP	91,178.18	EUR	95,212.82	98,130.52	0.08
EL TOWERS 3.875% 13-26.04.18	45,589.09	EUR	46,568.57	48,845.52	0.04
ELM BV 5.849% 07-PERP	91,178.18	EUR	88,898.73	97,332.71	0.08
ENBW 3.625% 14-02.04.76	91,178.18	EUR	90,481.58	91,170.89	0.07
ENI 3.625% 14-29.01.29	45,589.09	EUR	45,303.70	50,493.56	0.04
FINLAND 1.125% 13-15.09.18	2,098,232.22	EUR	2,101,115.53	2,167,641.74	1.72
FINLAND 1.50% 13-15.04.23 REGS	518,328.93	EUR	514,094.18	528,063.14	0.42
FINLAND 1.625% 12-15.09.22	431,940.77	EUR	427,167.83	447,037.10	0.36
FINLAND 3.375% 10-15.04.20	589,349.17	EUR	594,063.97	679,802.49	0.54
FINLAND 3.875% 06-15.09.17	1,249,718.59	EUR	1,408,995.22	1,396,685.50	1.11
FINLAND 4.25% 04-04.07.15	1,666,291.45	EUR	1,831,587.57	1,737,108.84	1.38
GDF SUEZ 3.875% 14-PERP	45,589.09	EUR	45,126.82	46,193.60	0.04
GECC 4.625% 06-15.09.66	91,178.18	EUR	91,624.04	95,538.32	0.08
GECC 5.5% 07-15.09.67 REGS	45,589.09	EUR	45,589.09	49,148.23	0.04
GENERALI F. 5.317% (FRN) 06-PERP	55,263.64	EUR	48,068.31	57,280.21	0.05
GERMANY 0% 12-12.12.14	1,666,291.45	EUR	1,661,142.61	1,666,374.77	1.32
GERMANY 1.5% 12-04.09.22	691,105.24	EUR	688,347.73	721,375.65	0.57
GERMANY 2.25% 10-10.04.15	8,331,457.27	EUR	8,702,956.95	8,474,758.33	6.72
GERMANY 2.5% 10-04.01.21	501,051.30	EUR	526,055.57	561,578.29	0.45
GERMANY 2.5% 12-04.07.44	518,328.93	EUR	535,819.07	556,244.69	0.44
GERMANY 3.25% 09-04.01.20	777,493.39	EUR	823,251.46	897,732.74	0.71
GERMANY 4% 05-04.01.37	198,692.76	EUR	242,084.75	265,056.14	0.21
GERMANY 4.75% 03-04.07.34	172,776.31	EUR	236,430.56	248,841.08	0.20
GERMANY 4.75% 98-04.07.28	345,552.62	EUR	459,325.82	476,067.84	0.38
GERMANY 5.625% 98-04.01.28	172,776.31	EUR	241,805.63	255,415.22	0.20
GROUPAMA SA 6.298% 07-PERP	72,442.15	EUR	63,286.55	73,753.35	0.06
GROUPAMA 6.37500% (FRN) 14-PERP	240,947.48	EUR	187,837.31	250,031.20	0.20
HELL PETRO 8% 13-10.05.17 REGS	110,527.28	EUR	110,527.28	118,455.40	0.09

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
HERA SPA 3.25% 13-04.10.21	45,589.09	EUR	45,461.74	49,851.67	0.04
HSB NORDBANK (FRN) 02-PERP/FLAT	89,844.82	EUR	37,591.89	40,205.56	0.03
HUNGARY 4.375% 07-04.07.17	113,299.55	EUR	107,634.57	121,621.40	0.10
HUTCHISON WH FRN 3.75% 13-PERP	91,178.18	EUR	91,178.18	92,332.50	0.07
HYBRID RAISING 6.625% 04-PERP	31,445.69	EUR	18,238.50	5,974.68	0.00
IBERDROLA I 2.5% 14-24.10.22	45,589.09	EUR	45,461.44	47,652.00	0.04
ICAP GROUP 3.125% 14-06.03.19	113,972.73	EUR	113,822.43	116,267.00	0.09
IPIC GMTN 5.875% 11-14.03.21	38,684.55	EUR	38,839.29	48,375.80	0.04
KERLING 10.625% 10-28.01.17	6,942.55	EUR	6,932.05	7,350.43	0.01
LLOYDS BK 6.375% (FRN) 14-PERP	24,503.13	EUR	25,176.97	26,130.39	0.02
LLOYDS FRN 12-12.02.24	22,794.55	EUR	27,923.32	30,060.31	0.02
LUXEMBOURG 2.125% 13-10.07.23	1,005,922.04	EUR	1,002,340.96	1,073,449.58	0.85
MUNICH RE 5.767% FRN 07-29.06.49	68,383.64	EUR	72,315.69	74,661.25	0.06
NATIONWIDE 3.125% 11-13.10.16	172,776.31	EUR	171,990.18	183,932.48	0.15
NDAQ 3.875% 13-09.07.21	91,178.18	EUR	96,531.71	99,927.64	0.08
NETHERLANDS 0.75% 12-15.04.15	2,499,437.18	EUR	2,519,720.11	2,514,008.90	2.00
NETHERLANDS 2.5% 11-15.01.17	2,499,437.18	EUR	2,646,970.63	2,650,228.23	2.11
NETHERLANDS 2.5% 12-15.01.33	259,164.46	EUR	269,437.74	274,618.44	0.22
NETHERLANDS 2.75% 09-15.01.15	172,776.31	EUR	180,926.17	175,324.76	0.14
NETHERLANDS 3.25% 11-15.07.21	155,498.68	EUR	178,389.64	180,180.98	0.14
NETHERLANDS 4% 06-15.07.16	6,393,543.09	EUR	7,127,331.69	6,902,660.93	5.48
NORCELL 1B 12.4% 12-01.12.19 PIK	25,250.35	EUR	25,694.14	27,144.12	0.02
NORDEA FI 1.25% 14-14.01.19	1,178,698.35	EUR	1,175,975.55	1,212,314.82	0.96
NWORLD RES 7.875% 10-01.05.18	14,293.49	EUR	9,505.17	9,755.74	0.01
NYKREDIT 1% 12-01.04.15	12,694,550.87	EUR	12,764,963.69	12,759,166.13	10.13
NYKREDIT 4% 14-03.06.36	45,589.09	EUR	45,586.36	45,844.39	0.04
PERU 7.5% 04-14.10.14/INT	45,319.82	EUR	50,508.94	46,282.87	0.04
POLAND 4% 10-23.03.21	90,639.64	EUR	84,549.56	105,800.03	0.08
RABOBK 2.5% 14-26.05.26	45,589.09	EUR	45,470.56	45,333.79	0.04
RBS GRP 3.625% 14-25.03.24	79,780.91	EUR	79,685.17	81,736.34	0.06
REPSM 3.625% 13-07.10.21	45,589.09	EUR	46,136.16	51,280.89	0.04
ROMANIA 4.625% 13-18.09.20 REGS	135,959.46	EUR	134,817.40	153,097.15	0.12
ROYAL BANK SCOTLAND FRN 04-PERP	20,721.48	EUR	12,822.49	20,081.19	0.02
ROYAL BANK SCOTLAND 7.0916% 07-PERP	67,792.00	EUR	47,161.08	71,816.14	0.06
ROYAL BK OF SCOTLAND PLC 5.5% 04-PERP/FLAT	44,210.91	EUR	25,588.29	43,286.02	0.03
ROYAL BK SCOT 6.934% 08-09.04.18 EMTN	45,589.09	EUR	48,301.64	52,886.08	0.04
RWE 4.625% (FRN) 10-PERP	43,105.64	EUR	41,165.88	44,390.62	0.04
RYANAIR 1.875% 14-17.06.21	91,178.18	EUR	90,740.53	91,131.68	0.07
SAMPO HOUS 2.75% 11-19.10.16	3,347,950.82	EUR	3,597,038.36	3,533,929.48	2.81
SANTANDER 6.25% 14-PERP	20,419.28	EUR	20,419.28	21,065.34	0.02
SANTOS FIN8.25% (FRN) 10-22.09.70	38,684.55	EUR	40,115.88	44,527.46	0.04
SOCGEN 6.75% 14-PERP	57,173.98	EUR	57,173.98	59,918.33	0.05
SPBK BOLIKR 1.5% 13-12.06.20 EMTN	431,940.77	EUR	431,228.07	446,056.60	0.35
SPBK BOLIKR 2.375% 11-22.11.16	1,666,291.45	EUR	1,752,272.09	1,748,039.71	1.39
STADSHYPO 1% 14-01.04.19	518,328.93	EUR	516,048.28	526,933.19	0.42
STORK TECHNICAL 11% 12-15.08.17	59,215.91	EUR	58,884.43	62,854.72	0.05
TESCO CORP 2.5% 14-01.07.24	136,767.27	EUR	135,504.91	136,374.75	0.11
THOMSON 5.75% 05-PERP	117,002.46	EUR	56,718.20	-4,612.18	0.00
UBS LN 4.75% 14-12.02.26	113,972.73	EUR	118,246.70	121,591.80	0.10
VW INTL FIN 3.75% 14-PERP	91,178.18	EUR	90,490.70	94,851.75	0.08

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
VW INTL FIN 4.625% 14-PERP	218,006.19	EUR	217,807.24	229,693.50	0.18
WIND ACQUIS 12.25% 09-15.07.17 REGS	59,513.63	EUR	58,224.39	62,092.95	0.05
			70,953,712.46	71,086,710.90	56.50
GBP					
BARCLAYS FRN 14-PERP	127,620.49	GBP	161,189.15	157,989.52	0.13
BPCE 5.25% 14-16.04.29	91,178.18	GBP	110,148.37	114,842.89	0.09
EDF 5.875% 14-PERP	45,589.09	GBP	54,705.46	59,316.76	0.05
FRIENDS PROVID. 6.292% 05-PERP	3,724.48	GBP	3,801.78	4,739.19	0.00
GENER. F. 6.214% FRN 06-PERP	91,178.18	GBP	105,527.66	118,009.54	0.09
LLOYDS BK 7.625% 14-PERP	57,173.98	GBP	73,803.89	75,932.33	0.06
LLOYDS 7%/FRN 14-PERP	40,838.56	GBP	49,923.72	52,496.72	0.04
LLOYDS 7.875% 14-PERP	94,598.43	GBP	122,005.66	129,200.88	0.10
MATALAN FIN 6.875% 14-01.06.19	16,335.42	GBP	20,060.34	20,196.34	0.02
NATIONWIDE 6.875% 14-PERP	24,503.13	GBP	29,489.52	31,412.35	0.02
ORANGE 5.875% 14-PERP	68,383.64	GBP	82,314.21	88,572.06	0.07
PETROBRAS 6.625% 14-16.01.34	91,178.18	GBP	107,696.61	113,905.77	0.09
PRUDENTIAL 5.7% 13-19.12.63	45,589.09	GBP	54,959.79	59,001.35	0.05
RL FINCE BN 6.125% 13-30.11.43	201,705.46	GBP	239,593.05	263,603.74	0.21
RWE 7% FRN 12-PERP /SUB	45,589.09	GBP	56,195.49	61,876.49	0.05
SCOTT WIDOWS PLC 5.5% 13-16.06.23	68,383.64	GBP	79,759.87	89,223.66	0.07
SCOTT WIDOWS 5.125% FRN 05-PERP	146,441.82	GBP	175,920.84	186,609.69	0.15
			1,527,095.41	1,626,929.28	1.29
NOK					
AGR PETROL FRN 13-05.02.18	302,731.66	NOK	40,509.31	37,339.26	0.03
BOA DEEP FRN 11-27.04.16	1,474.71	NOK	188.91	181.02	0.00
BOA SBL AS FRN 13-19.04.18	210,001.83	NOK	28,089.13	25,245.72	0.02
DNO INTL FRN 11-11.04.16	147,018.80	NOK	18,716.58	18,126.29	0.01
DOLPHIN GRP FRN 12-14.11.16	40,838.56	NOK	5,554.83	5,085.05	0.00
DOLPHIN GRP FRN 13-05.12.17	49,006.27	NOK	5,963.51	6,008.03	0.00
ELECTROMAG FRN 13-27.06.16	221,054.55	NOK	29,091.47	26,706.00	0.02
NORECO 4% 13-09.12.18/CV	10,830.39	NOK	1,034.94	783.13	0.00
NORECO 6% 13-09.12.16	1,099,351.11	NOK	138,393.49	124,963.48	0.11
NORECO 6.75% 13-09.12.20/POOL	20,757.54	NOK	2,413.68	1,618.31	0.00
NORTH ATLAN FRN 13-30.10.18	98,012.53	NOK	12,090.60	11,745.29	0.01
NORWEGIAN EN 10.25% 11-27.04.16	585,575.44	NOK	75,107.32	59,766.84	0.06
RECA S FRN 11-03.05.16	40,838.56	NOK	5,421.61	4,860.87	0.00
VOLSTAD SH FRN 13-30.05.18	24,503.13	NOK	3,250.41	2,982.14	0.00
			365,825.79	325,411.43	0.26
SEK					
AINMT SCAND 9.75% 14-19.03.19	81,677.11	SEK	9,214.70	9,179.85	0.01
BERGTEAMET FRN 13-09.09.18	73,509.40	SEK	8,434.48	5,708.18	0.00
PA RES 13.5% 13-03.03.16	358,480.85	SEK	41,258.00	35,443.77	0.03
			58,907.18	50,331.80	0.04
USD					
AG INSUR 6.75% FRN 13-PERP /SUB	161,364.36	USD	124,365.60	129,270.63	0.10
AIG 6.4% 10-15.12.20	55,200.83	USD	42,017.91	48,682.28	0.04

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ALPEK 4.5% 12-20.11.22	91,178.18	USD	63,884.98	67,213.40	0.05
ANADARKO PETRO 5.95% 06-15.09.16	66,241.00	USD	53,694.24	53,564.18	0.04
ANGL ASH HD 5.375% 10-15.04.20	136,767.27	USD	99,060.06	102,062.76	0.08
APERAM 7.375% 11-01.04.16	19,806.70	USD	14,330.75	14,954.66	0.01
APERAM 7.375% 11-01.04.16	2,409.47	USD	1,664.81	1,819.23	0.00
APERAM 7.75% 11-01.04.18	30,833.11	USD	20,452.74	24,068.14	0.02
APERAM 7.75% 11-01.04.18	20,419.28	USD	13,170.69	15,939.16	0.01
APPLE INC 2.4% 13-03.05.23	44,160.67	USD	29,317.33	30,554.93	0.02
ARGENTINA 8.28% 09-31.12.33	93,260.94	USD	108,913.00	80,602.96	0.06
ARGENTINA 8.28% 09-31.12.33	33,020.02	USD	43,297.96	28,180.25	0.02
ARIZONA PUB 8.75% 09-01.03.19	44,160.67	USD	44,136.53	41,626.92	0.03
AWILCO DRIL 7% 14-09.4.19/POOL	81,677.11	USD	59,311.11	59,953.62	0.05
BANQUE CENTRAL TUNISIE 8.25% 97-19.09.27	33,989.87	USD	32,127.47	28,565.49	0.02
BARCLAYS 7.625% 12-21.11.22	91,178.18	USD	74,117.79	76,095.81	0.06
BARCLAYS 8.25% 13-PERP	18,017.97	USD	13,517.55	13,974.24	0.01
BBVA 9% FRN 13-PERP	40,838.56	USD	30,591.45	33,513.77	0.03
BELARUS 8.75% 10-03.08.15	113,299.55	USD	82,972.40	85,497.45	0.07
BNPP 7.195% 07-PERP	44,210.91	USD	31,347.47	37,668.48	0.03
BOA 3.75% 11-12.07.16 SR 1	96,049.45	USD	76,742.07	73,863.69	0.06
BRAZIL 10.5% 04-14.07.14	45,319.82	USD	40,693.84	33,209.27	0.03
BRAZIL 2.625% 12-05.01.23	498,518.02	USD	332,525.76	336,817.81	0.28
BRAZIL 6% 06-17.01.17	67,979.73	USD	56,519.93	55,385.74	0.04
BULGARIA 8.25% 02-15.01.15 REGS	67,979.73	USD	58,141.84	51,541.76	0.04
CHILE 2.25% 12-30.10.22	67,979.73	USD	51,968.76	46,937.62	0.04
CHINA AUTO 7.75% 11-20.04.16	137,480.73	USD	66,548.18	102,670.48	0.08
CHINA EXIMBK 5.25% 04-29.07.14 REGS	81,575.68	USD	55,425.66	59,765.96	0.05
CHK 6.625% 10-15.08.20	66,241.00	USD	51,172.63	55,836.16	0.04
CITIGROUP INC 6.125% 07-21.11.17	27,600.42	USD	21,916.93	23,050.58	0.02
CNA FI CORP 5.875% 10-15.08.20	38,640.58	USD	29,408.86	32,895.37	0.03
CNOOC LTD 3.875% 12-02.05.22	91,178.18	USD	67,702.31	67,838.72	0.05
CODELCO 5.625% 05-21.09.35 REGS	45,319.82	USD	28,889.62	36,675.90	0.03
COLOMBIA 7.375% 09-18.03.19	135,959.46	USD	125,192.56	121,153.52	0.10
COLOMBIA 8.125% 04-21.05.24	90,639.64	USD	99,872.47	89,267.95	0.07
COLUMBIA 11.75% 00-25.02.20	36,255.86	USD	36,327.16	38,494.79	0.03
CONS MIN 8% 14-15.05.20	73,509.40	USD	51,915.88	52,817.35	0.04
CORRAL PET 15% 11-31.12.17 PIK	9,264.02	USD	6,834.45	6,529.44	0.01
CORRAL PET 15% 11-31.12.17/PIK	84,472.52	USD	64,327.35	58,355.53	0.05
CR AGR 7.875% 14-PERP	284,203.22	USD	213,026.91	227,736.21	0.18
CR AGR 8.125% FRN 13-9.19.33	113,972.73	USD	94,855.91	95,086.46	0.08
CRH AM 6% 06-30.09.16	44,160.67	USD	34,801.56	35,715.26	0.03
CS GROUP 6.25%/FRN 14-PERP	16,335.42	USD	12,054.33	12,008.62	0.01
CSG GG FRN 11-24.02.41	44,210.91	USD	32,595.10	34,909.55	0.03
CWTH EDISON 5.95% 06-16 S.104	33,120.50	USD	27,008.86	26,711.70	0.02
DANNEM 11.75% 11-22.03.16	89,028.05	USD	63,745.70	11,704.38	0.01
DEEP DRILLING 12% 11-21.12.15	31,277.79	USD	22,383.68	24,615.14	0.02
DEV BK MON 5.75% 12-21.03.17	90,639.64	USD	71,794.11	64,331.20	0.05
DR HORTON 6.5% 06-15.04.16	50,784.77	USD	37,367.97	40,207.93	0.03
EBAY 2.6% 12-15.07.22	45,589.09	USD	31,566.30	32,021.75	0.03
EDB 5% 13-26.09.20	226,599.10	USD	164,496.64	170,715.19	0.14
EL PASO 7% 07-15.06.17	77,281.17	USD	62,879.35	63,859.76	0.05

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EL SALVADOR 7.75% 02-24.01.23 REG	45,319.82	USD	33,274.28	37,396.51	0.03
ERICSSON 4.125% 12-15.5.22	45,589.09	USD	34,029.03	34,684.87	0.03
EXP BK UKR 8.75% 13-22.01.18	90,639.64	USD	67,905.03	60,570.31	0.05
FERREXPO FIN 7.875% 11-07.04.16	97,709.42	USD	67,201.94	69,457.43	0.06
FIRSTEN.7.375% 01-15.11.31 S.C	55,200.83	USD	50,857.10	48,009.38	0.04
FITB 8.25% 08-01.03.38	33,120.50	USD	29,298.82	35,465.53	0.03
FST H NTL 5.375% 10-15.12.15	44,160.67	USD	33,303.21	34,087.07	0.03
FTR 9% 01-15.08.31	178,464.49	USD	139,474.95	140,822.91	0.11
FUERST CAP FRN 09-PERP	24,503.13	USD	16,895.85	18,815.24	0.01
GABON 6.375% 13-12.12.24/POOL	90,639.64	USD	68,797.62	72,611.67	0.06
GHANA 8.5% 07-04.10.17	67,979.73	USD	52,804.99	52,689.69	0.04
GOLD E RET 4.625% 13-21.05.23	182,356.36	USD	130,042.10	124,081.97	0.10
GPN CAPITAL 6% 13-27.11.23	91,178.18	USD	64,553.35	68,342.18	0.05
GS 7.5% 09-15.02.19	66,241.00	USD	59,988.60	59,109.14	0.05
HASBRO INC 3.15% 14-15.05.21	22,794.55	USD	16,788.18	16,757.40	0.01
HENGDELI HLGS 6.25% 13-29.01.18	55,263.64	USD	44,256.48	41,896.06	0.03
HUNGARY 5.75% 13-22.11.23	135,959.46	USD	99,782.40	109,534.18	0.09
IGAS ENERGY 10% 13-22.03.18	22,461.21	USD	17,303.81	17,553.58	0.01
INDONESIA 4.875% 11-05.05.21	271,918.92	USD	221,999.63	209,130.21	0.17
INDONESIA 7.5% 05-15.01.16 REGS	45,319.82	USD	37,106.87	36,238.31	0.03
INTEL CORP 2.7% 12-15.12.22	45,589.09	USD	31,867.62	32,410.66	0.03
IRAQ 5.8% 06-15.1.28 STEP-UP	113,299.55	USD	70,992.53	74,466.64	0.06
ISRAEL ELEC CO7.25% 08-15.01.19	46,368.70	USD	37,769.54	38,623.03	0.03
IVORY COAST 3.75% 09-31.12.32	113,299.55	USD	75,813.52	80,481.86	0.06
JPMORGAN CHASE 7.9% 08-PERF/PFD	107,089.62	USD	85,150.68	87,718.61	0.07
KAZMUNAIGAZ FIN. 9.125% 08-02.07.18 REG	226,599.10	USD	195,973.79	199,916.63	0.16
LEBANON 8.25% 06-12.04.21	27,191.89	USD	16,826.66	22,870.07	0.02
LENNAR CORP 5.6% 05-31.05.15 S.B	55,200.83	USD	41,645.00	41,836.76	0.03
LITHUANIA 5.125% 10-14.09.17 REGS	90,639.64	USD	66,049.19	72,893.03	0.06
MARSH MCLEN 5.75% 05-15.09.15	20,755.51	USD	16,268.37	16,059.52	0.01
MASCO 6.125% 06-03.10.16	66,241.00	USD	50,385.70	53,267.12	0.04
MCGRAW HILL 5.9% 07-15.11.17	36,432.55	USD	29,490.85	29,551.63	0.02
MEXICO 5.625% 06-15.01.17 S-19	226,599.10	USD	181,840.92	184,064.70	0.15
MEXICO 6.75% 04-27.09.34 GLOB	113,299.55	USD	85,562.44	107,326.53	0.09
MONDELEZ 4% 14-01.02.24	45,589.10	USD	33,825.23	34,504.06	0.03
NAFTOGAZ 9.5% 09-30.09.14	45,319.82	USD	36,073.11	32,430.74	0.03
NEWMONT MIN 3.5% 12-15.03.22	182,356.36	USD	118,759.54	128,507.86	0.10
NORDEA 4.25% 12-21.9.22	91,178.18	USD	67,232.72	69,209.24	0.06
NORTHLAND 4% 12-15.10.20	319,188.36	USD	225,699.48	13,987.73	0.01
OGX PETROLEO 8.5% 11-01.06.18	33,487.62	USD	8,463.09	1,528.67	0.00
OSCHADBK 8.875% 13-20.03.18	90,639.64	USD	69,994.70	58,567.71	0.05
OWENS CORNING 6.5% 07-01.12.16	8,832.13	USD	7,014.90	7,179.24	0.01
PANAMA 8.875% 97-30.09.27	226,599.10	USD	214,357.03	237,188.01	0.19
PDVSA 12.75% 11-17.02.22/POOL	104,524.75	USD	88,993.94	76,372.57	0.06
PDVSA 9.75% 12-17.05.35 POOL	52,273.35	USD	30,612.67	31,354.85	0.02
PERTAMINA 4.3% 13-20.05.23	90,639.64	USD	69,838.30	62,559.66	0.05
PERU 8.75% 03-21.11.33	79,309.69	USD	90,343.88	88,508.37	0.07
PETROL VENEZ 5.25% 07-12.04.17	362,558.56	USD	187,769.61	224,576.32	0.18
PETROLEOS 8.5% 10-02.11.17	90,639.64	USD	68,392.17	61,461.38	0.05
PETRONAS SK 4.25% 09-12.08.14	90,639.64	USD	65,997.95	66,453.62	0.05
PHILIPPINES 6.5% 09-20.01.20	158,619.37	USD	147,540.27	138,536.35	0.11

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PHILIPPINES 7.75% 06-14.01.31	90,639.64	USD	88,610.17	91,744.54	0.07
PHILIPPINES 9.375% 02-18.01.17	67,979.73	USD	61,123.59	59,822.06	0.05
PPL 6.5% 08-01.05.18	66,241.00	USD	58,447.97	53,944.94	0.04
RBS GRP 6% 13-19.12.23	91,178.18	USD	65,694.16	72,307.90	0.06
REP DOMINICAN 7.5% 10-06.05.21/POOL	90,639.64	USD	77,498.96	75,914.47	0.06
REP OF GEORGIA 6.875% 11-12.04.21	90,639.64	USD	75,323.42	75,213.39	0.06
REP.URUGUAY 8% 05-18.11.22	40,787.84	USD	31,203.55	39,043.00	0.03
RHSB CAP 5.1% 13-25.07.18 REGS	226,599.10	USD	173,088.72	167,413.40	0.13
RHSB CAP 6% 11-03.06.21	135,959.46	USD	95,343.24	99,798.60	0.08
ROSNEFT 4.199% 12-06.03.22	89,800.00	USD	63,912.85	60,914.99	0.05
RURAIL 5.739% 10-03.04.17	67,979.73	USD	54,947.91	53,002.49	0.04
RUSSIA 7.5% 00-31.03.30 REG/STEP-UP	113,299.55	USD	64,901.35	65,818.59	0.05
RZD CAPITAL 5.7% 12-05.04.22	45,589.09	USD	34,577.93	34,720.83	0.03
SERBIA 6.75% 04-01.11.24	90,639.64	USD	23,776.46	24,244.64	0.02
SONGA OFFSH 4% 13-23.12.19	44,210.91	USD	32,509.22	33,259.49	0.03
SOUTH AFRICA 4.665% 12-17.1.24	135,959.46	USD	97,894.44	101,478.80	0.08
SOUTH AFRICA 6.875% 09-27.05.19	90,639.64	USD	68,386.23	76,706.23	0.06
SRI LANKA 5.875% 12-25.07.22	226,599.10	USD	174,637.84	170,440.45	0.14
ST OIL 4.75% 13-13.03.23	135,959.46	USD	104,467.74	99,260.39	0.08
STEEL FUND 4.45% 13-19.02.18	91,178.18	USD	68,497.22	66,072.64	0.05
STORA ENSO 7.25% 06-15.04.36	60,790.00	USD	40,726.65	45,870.56	0.04
TENCENT HOLD 3.375% 12-05.03.18	91,178.18	USD	70,543.32	68,918.89	0.05
TFS CORP 11% 11-15.07.18	74,326.17	USD	56,980.57	56,525.67	0.04
TIZIR LTD 9% 12-28.09.17	138,851.09	USD	104,503.22	104,202.97	0.08
TRANSOCEAN 4.95% 10-15.11.15	88,321.33	USD	74,642.42	67,922.57	0.05
TURKEY 6.25% 12-26.09.22	90,639.64	USD	69,626.85	74,936.01	0.06
TURKEY 6.875% 06-17.03.36	31,723.87	USD	21,012.28	27,333.76	0.02
TURKEY 7.375% 05-05.02.25	63,447.75	USD	50,247.83	56,420.14	0.04
UAE AIR 4.5% 13-28.02.25/POOL	110,527.28	USD	80,694.65	79,410.27	0.06
UBS 4.75%/FRN 13-22.05.23	45,589.09	USD	34,818.81	34,155.77	0.03
UKRAINE 6.75% 07-14.11.17 144A	113,299.55	USD	71,385.14	79,319.20	0.06
UNICREDIT 8% 14-PERP	65,341.69	USD	47,647.53	51,542.22	0.04
UPM-KYMMENE 5.5% 03-30.01.18	88,421.82	USD	58,612.08	71,245.07	0.06
URUGUAY 7.875% 03-15.01.33 PIK	36,255.86	USD	27,729.12	35,940.74	0.03
USB CAP IX 6.189% 06-PERP	153,458.31	USD	94,360.28	96,766.78	0.08
USG 6.3% 07-15.11.16 SR	38,640.58	USD	26,192.87	30,480.67	0.02
VALE OVERS 4.375% 12-11.01.22	91,178.18	USD	64,610.82	68,468.71	0.05
VEDANTA RES 6.75% 11-07.06.16	55,263.64	USD	39,387.46	42,836.13	0.03
VIETNAM 6.75% 10-29.01.20 REGS	90,639.64	USD	79,098.46	75,077.02	0.06
YUKSEL 9.5% 10-10.11.15 REGS	81,374.00	USD	52,135.90	44,994.48	0.04
			9,655,003.39	9,551,695.43	7.60
Total - Bonds			82,672,552.43	82,756,160.45	65.78
Investment funds					
AUD					
CFS RETAIL PROP STAPLED SEC	14,911.18	AUD	19,377.53	20,969.79	0.01
			19,377.53	20,969.79	0.01

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
JPY					
MID REIT INC	11.18	JPY	17,471.68	18,907.51	0.02
			17,471.68	18,907.51	0.02
Total - Investment funds			36,849.21	39,877.30	0.03
Rights					
EUR					
RIGHT ACERINOX SA 08.07.14	1,192.89	EUR	0.00	528.45	0.00
RIGHT BCA POP DER 18.07.14	5,218.91	EUR	0.00	3,251.38	0.00
RIGHT IMMOEAST 2010	2,236.68	EUR	0.00	0.00	0.00
			0.00	3,779.83	0.00
NOK					
NORTHLAND 13-15.07.19 CW/NORTH	71,332.89	NOK	0.00	12,735.75	0.01
			0.00	12,735.75	0.01
Total Investment in rights			0.00	16,515.58	0.01
Total - Transferable securities admitted to an official stock exchange listing			113,066,266.64	117,987,361.80	93.77
Transferable securities dealt in on another regulated market					
Bonds					
CAD					
FORD CR CA 7.5% 10-18.08.15	22,080.33	CAD	17,196.64	16,031.65	0.01
SUNCOR ENERG 5.8% 08-22.05.18	44,160.67	CAD	35,882.26	34,332.58	0.03
			53,078.90	50,364.23	0.04
DKK					
AX IV EG HL FRN 13-02.12.20	110,264.10	DKK	14,785.59	15,145.00	0.01
JYSKE SPA FRN 12-28.03.22	138,851.09	DKK	18,671.32	18,950.42	0.02
			33,456.91	34,095.42	0.03
EUR					
BOATS INV. 11% 07-31.03.17/PIK	75,959.71	EUR	115,068.32	74,966.73	0.06
LM GROUP HOLD 8% 14-26.03.19	44,922.41	EUR	45,152.13	45,371.64	0.04
SNAI 12% 13-15.12.18	44,210.91	EUR	44,210.91	51,284.66	0.04
TALVIVAARA 10-16.12.15 CV/TALV	4,083.86	EUR	2,634.09	486.67	0.00
			207,065.45	172,109.70	0.14
NOK					
E FORLAND AS FRN 13-04.09.18	5,564.82	NOK	687.62	683.89	0.00
VOLSTAD SUBS FRN 13-05.07.16 REGS	261,570.78	NOK	33,150.27	32,106.76	0.03
			33,837.89	32,790.65	0.03
USD					
ADT CORP 3.5% 13-15.07.22	66,241.00	USD	42,394.24	44,385.80	0.04
ADT CORP 4.125% 13-15.6.23	22,080.33	USD	14,719.69	14,973.63	0.01

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ALLY FIN 6.75% 08-01.12.14	11,040.17	USD	8,386.36	8,239.95	0.01
AM AIRLINES 4% 15.7.25/POOL 144A	91,178.18	USD	64,784.81	67,843.39	0.05
AUS FIN PTY 6.875% 12-01.11.19	67,792.01	USD	48,283.70	46,140.79	0.04
BASSDRI ALPHA 7.5% 13-05.07.18	77,003.59	USD	57,152.59	56,250.90	0.04
BASSDRILL BETA 8.5% 13-24.04.18	151,365.84	USD	115,786.90	114,061.40	0.09
BLUEWATER 10% 13-10.12.19	197,658.61	USD	146,054.04	154,002.35	0.11
BRF 3.95% 13-22.05.23	45,589.09	USD	29,088.26	31,614.52	0.03
CAL 5.983% 07-19.04.22	22,080.33	USD	13,579.27	15,289.92	0.01
CHLOE MARINE 12% 11-28.12.16	13,885.11	USD	11,110.01	11,104.44	0.01
CHRYSLER 8% 11-15.06.19	44,160.67	USD	36,060.46	35,035.99	0.03
CHRYSLER 8.25% 11-15.06.21	44,160.67	USD	36,112.51	36,447.11	0.03
CNA FI CORP 7.35% 09-15.11.19	22,080.33	USD	21,786.11	19,866.09	0.02
CONTL AIRL 4% 29.04.26 POOL	91,178.18	USD	65,134.28	66,271.23	0.05
CYTEC INDUS 3.5% 13-1.4.23	45,589.09	USD	32,449.03	32,662.05	0.03
DAL 7.75% 09-17.12.19	91,178.18	USD	49,127.96	47,985.06	0.04
DEEP DRILLING 14.25% 12-5.03.15	13,476.72	USD	10,157.11	10,556.66	0.01
DNA ALPHA 5.25% 13-30.05.25 144A	136,767.28	USD	96,875.02	100,136.02	0.08
DOLPHIN SUB 7.25% 12-15.10.21	77,281.17	USD	56,260.42	62,512.43	0.05
FLOATEL INTL 8% 12-11.10.17	11,026.41	USD	8,571.58	8,703.31	0.01
FORD MC 2.75% 12-15.05.15	44,160.67	USD	33,364.17	32,833.68	0.03
GENEL ENRGY 7.5% 14-14.05.19	49,006.27	USD	35,344.03	35,806.81	0.03
GLB INV GR 11% 12-24.09.17	50,639.81	USD	38,215.62	37,633.57	0.03
GLBL SHIP 10% 14-01.04.19	176,422.56	USD	128,217.27	139,163.98	0.11
GULF KEYS 13% 14-18.04.17	35,937.93	USD	25,995.83	25,509.46	0.02
HARKAND FIN 7.5% 14-28.03.19	116,903.54	USD	84,017.48	86,152.48	0.07
IKON OFFICE SO.7.3% 97-1.11.27	45,589.09	USD	33,320.93	33,317.71	0.03
IKON OFF.SOL. 6.75% 05-01.12.25	162,053.46	USD	111,841.71	113,888.84	0.09
INDALEX HLD 11.5% 06-01.02.14 B	27,851.90	USD	17,709.13	203.42	0.00
ING US 5.5% 13-15.07.22	92,737.40	USD	78,528.52	77,394.39	0.06
IONA ENERGY 9.5% 13-27.09.18 /POOL	151,813.25	USD	110,660.17	109,772.57	0.09
JASPER EXPL 13.5% 11-27.05.16	158,150.48	USD	110,891.34	103,958.98	0.08
LEAR 8.125% 10-15.03.20	15,677.04	USD	12,338.43	12,379.27	0.01
LH 3.75% 12-23.08.22	38,640.58	USD	28,447.90	28,693.06	0.02
MACYS RET 3.625% 14-01.06.24	136,767.27	USD	99,762.07	99,374.66	0.08
MATTEL INC 3.15% 13-15.03.23	91,178.18	USD	65,471.03	65,112.34	0.05
MIRABELA 8.75% 11-15.04.18	147,427.19	USD	86,190.27	26,919.47	0.02
MIRABELA 8.75% 11-15.04.18	63,299.76	USD	36,568.16	11,558.22	0.01
MOHAWK IND 6.875% 06-15.01.16	23,184.35	USD	17,832.86	18,257.07	0.01
MWVANA 11.5% 11-15.02.18 REGS	22,257.01	USD	12,050.63	7,884.20	0.01
MWVANA 11.5%11-15.02.18	111,897.65	USD	57,487.41	39,637.99	0.03
NORTHLD RES 15% 15.07.19/PIK	284,737.90	USD	199,120.10	93,014.20	0.07
OCEANTEAM SH FRN 12-24.10.17	44,922.41	USD	34,011.46	35,353.25	0.03
ONCOR ELEC 7% 02-01.09.22	58,512.88	USD	55,739.82	54,703.08	0.04
ORO NEGRO 7.5% 14-24.01.19	63,708.15	USD	47,196.59	47,228.67	0.04
OSA GOLIATH 0% 09.10.18 /POOL	167,438.08	USD	124,871.11	140,637.47	0.11
OSX 3 9.25% 12-20.03.15	23,686.36	USD	16,022.25	18,770.55	0.01
PETROPLUS FIN 9.375% 09-15.09.19	14,906.08	USD	10,514.07	3,980.59	0.00
PSOS FIN 11.75%14-23.4.18/POOL	67,792.00	USD	49,152.90	50,380.43	0.04
R.B.S. 7.64% 07-PERP	73,509.40	USD	46,673.98	57,356.28	0.05
REGIONS FIN 5.75%10-15.06.15	55,200.83	USD	39,797.20	42,087.94	0.03
REP DONIC.9.04% 05-23.01.18 REG	31,723.87	USD	17,448.95	22,355.55	0.02

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SALAMANDER 9.75% 13-06.01.20	135,584.01	USD	99,893.40	104,226.83	0.08
SANJEL CORP 7.5% 14-19.06.19	98,012.53	USD	72,424.84	71,854.86	0.06
SANTA MAR OF 8.875% 13-03.07.18	91,175.25	USD	68,925.50	71,170.83	0.06
SCHAHIN II 5.875% 12-25.09.22	182,356.36	USD	122,849.60	122,483.89	0.10
SEA TRUCKS 9% 13-26.03.18	151,511.04	USD	115,430.58	108,170.80	0.09
STERLING RES 9% 13-30.04.19 REGS	22,052.82	USD	16,909.08	16,268.01	0.01
SYMANTEC 3.95% 12-15.06.22	66,241.00	USD	47,389.62	48,879.92	0.04
TEPPCO 7% (FRN) 07-01.06.67	7,350.94	USD	4,634.61	5,493.93	0.00
THOMPSON CR 12.5% 12-01.05.19	80,272.26	USD	60,690.90	66,690.80	0.05
THOMPSON CR 7.375% 11-1.6.18	8,167.71	USD	5,327.10	5,890.13	0.00
URBI DESA 9.5% 10-21.01.20/FLAT	69,553.05	USD	14,990.23	6,079.26	0.00
VIRGOLINO 11.75% 12-09.02.22	8,167.71	USD	6,111.89	4,732.70	0.00
VPII ESCROW 6.75% 13-15.08.18 144A	23,184.35	USD	18,722.64	18,266.89	0.01
WEYHAEUSER 7.375% 09-01.10.19	22,080.33	USD	17,964.08	19,880.85	0.02
WORLD WIDE 7.75% 13-26.05.17	81,904.90	USD	60,884.18	60,120.83	0.05
1MDB GLB 4.4% 13-09.03.23	91,178.18	USD	62,016.23	63,988.22	0.05
			3,623,842.22	3,449,601.97	2.73
Total - Bonds			3,951,281.37	3,738,961.97	2.97
Debt Instruments					
USD					
EOAL CYPRUS 20% 12-22.06.13 CD	38,800.79	USD	24,000.45	0.00	0.00
			24,000.45	0.00	0.00
Total - Debt instruments			24,000.45	0.00	0.00
Total - Transferable securities dealt in on another regulated market			3,975,281.82	3,738,961.97	2.97
Other transferable securities					
Shares					
EUR					
BGP HOLDINGS	34,534.30	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
USD					
PITNEY BOWES INT /PREF -F-144A-	66.24	USD	49,605.43	51,178.14	0.04
			49,605.43	51,178.14	0.04
Total - Shares			49,605.43	51,178.14	0.04
Bonds					
DKK					
SPAREKASSEN SJ FRN 12-28.02.22	16,335.42	DKK	2,196.88	2,213.03	0.00
SPK SJAEL FRN 13-PERP	408,385.56	DKK	54,975.53	54,777.92	0.05
			57,172.41	56,990.95	0.05
EUR					
EUR DIRECT B FRN 13-09.12.18	103,018.43	EUR	103,018.43	103,018.43	0.08

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EUROP ENERG FRN 14-05.03.18	1,633.54	EUR	1,633.54	1,639.67	0.00
			104,651.97	104,658.10	0.08
NOK					
BEERENBERG FRN 14-27.06.18	8,167.71	NOK	1,005.33	972.17	0.00
GOLDEN ENER FRN 29.5.17/POOL	122,515.67	NOK	15,089.07	14,628.53	0.01
PA RES 12.25% 11-05.04.16	1,026,506.02	NOK	130,616.77	112,406.82	0.09
POLARCUS FRN 14-08.07.19	122,515.67	NOK	14,619.12	14,582.60	0.01
			161,330.29	142,590.12	0.11
SEK					
JACOB HOLM FRN 14-03.04.19	183,773.50	SEK	20,831.27	20,529.18	0.02
			20,831.27	20,529.18	0.02
USD					
HIGHCLERE 0% 13-26.02.15	16,485.46	USD	11,575.18	11,197.81	0.01
LEAR 4.75% 14-15.01.23	55,200.83	USD	38,229.39	40,317.59	0.03
METRO EXP H ST-UP 14-14.02.16	67,792.00	USD	50,151.28	49,885.29	0.04
MIRAB NICK 3.5% 13-31.12.23/PIK	69,430.99	USD	50,951.25	50,711.02	0.04
NORSHR AT 12% 14-21.12.18/POOL	29,812.15	USD	22,031.76	22,890.13	0.02
OSA GOLIATH 15% 14-7.5.15/PIK	8,167.71	USD	5,890.67	6,412.95	0.01
PILGRIMS PR 7.875% 11-15.12.18	64,032.96	USD	45,448.33	49,718.09	0.04
PROSPECT FI 7.75% 14-19.06.19	57,173.98	USD	41,234.70	41,915.34	0.03
RIDGEBURY C 7.625% 14-20.03.17	66,316.37	USD	47,780.08	49,768.15	0.04
SPECTRUM BR 6.375% 13-15.11.20	77,281.17	USD	60,458.17	60,819.09	0.04
			373,750.81	383,635.46	0.30
Total - Bonds			717,736.75	708,403.81	0.56
Debt Instruments					
USD					
EOAL CYPRUS 15%11-15.07.14 (DFLT)	177,645.45	USD	24,928.13	0.00	0.00
			24,928.13	0.00	0.00
Total - Debt instruments			24,928.13	0.00	0.00
Rights					
EUR					
RIGHT INTERPARFUMS 02.07.14	263.03	EUR	0.00	1,411.96	0.00
			0.00	1,411.96	0.00
Total Investment in rights			0.00	1,411.96	0.00
Total - Other transferable securities			792,270.31	760,993.91	0.60
TOTAL INVESTMENT PORTFOLIO			117,833,818.77	122,487,317.68	97.34

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

SPARINVEST - SECURUS

Geographical and Economic Portfolio Breakdown as at June 30, 2014

(expressed as a percentage of net assets)

Geographical breakdown	%
Germany	13.55
Netherlands	11.68
Denmark	10.97
Finland	10.01
United States	9.57
Japan	6.00
Austria	5.74
Norway	5.09
Great Britain	3.05
France	2.81
Switzerland	1.86
Luxembourg	1.43
Italy	1.32
Sweden	1.20
Australia	1.15
Spain	1.14
Bermuda Islands	0.91
Belgium	0.81
Cayman Islands	0.58
Hong Kong	0.57
Ireland	0.52
Singapore	0.45
Brazil	0.38
South Korea	0.36
South Africa	0.32
China	0.31
Venezuela	0.31
Kazakhstan	0.30
Philippines	0.29
Mexico	0.29
Indonesia	0.25
Marshall Islands	0.21
Colombia	0.20
Hungary	0.19
Panama	0.19
Guernsey	0.18
Malaysia	0.18
Virgin Islands	0.17
Turkey	0.16
Liberia	0.16
Sri Lanka	0.14
Canada	0.14
Croatia	0.12

SPARINVEST - SECURUS

Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2014

(expressed as a percentage of net assets)

Geographical breakdown (continued)	%
Romania	0.12
Cyprus	0.11
Peru	0.11
Malta	0.10
Taiwan	0.09
Isle of Man	0.08
Poland	0.08
Azerbaijan	0.08
Argentina	0.08
Dominican Republic	0.08
Chile	0.07
New Zealand	0.07
Belarus	0.07
Lithuania	0.06
Uruguay	0.06
Ukraine	0.06
Ivory Coast	0.06
Georgia	0.06
United Arab Emirates	0.06
Gabon	0.06
Iraq	0.06
Vietnam	0.06
Mongolia	0.05
Russia	0.05
Bulgaria	0.04
Jersey	0.04
Ghana	0.04
Curacao	0.03
El Salvador	0.03
Israel	0.03
Tunisia	0.02
Serbia	0.02
Mauritius Islands	0.02
Lebanon	0.02
Puerto Rico	0.01
Portugal	0.00
	97.34

Economic breakdown	%
States, provinces and municipalities	36.35
Banks and financial institutions	25.25

SPARINVEST - SECURUS

Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2014

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Holding and finance companies	7.00
Insurance	3.98
Energy	2.93
Public services	1.95
Transport	1.90
Electronics and electrical equipment	1.78
Real estate	1.48
Automobile industry	1.13
News transmission	1.11
Construction, building materials	1.10
Miscellaneous	0.97
Chemicals	0.94
Retail trade, department stores	0.89
Coal mines, heavy industries	0.83
Other services	0.77
Pharmaceuticals and cosmetics	0.76
Food and distilleries	0.65
Mechanics, machinery	0.61
Forest products and paper industry	0.58
Internet Software	0.55
Gastronomy	0.47
Office equipment and computers	0.41
Other business houses	0.40
Consumer goods	0.36
Graphic art and publishing	0.34
Healthcare, education and social services	0.24
Tobacco and spirits	0.24
Aerospace technology	0.24
Non-ferrous metals	0.22
Precious metals	0.20
Supranational	0.14
Agriculture and fishing	0.13
Options on Indexes	0.12
Tires and rubber	0.11
Textile	0.11
Package and container industry	0.07
Investment funds	0.01
Environmental services & recycling	0.01
Various Capital Good	0.01
	97.34

Sparinvest

Notes to the Financial Statements as at June 30, 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 June 30, 2014, the Company is comprised of the following twenty 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 – INSTITUTIONAL CORPORATE VALUE BONDS (in EUR),
- SPARINVEST – INVESTMENT GRADE VALUE BONDS (in EUR),
- SPARINVEST – LONG DANISH BONDS (in DKK),
- SPARINVEST – VALUE BONDS 2016 (in EUR)
- SPARINVEST – BALANCE (in EUR),
- SPARINVEST – PROCEDO (in EUR),
- SPARINVEST – SECURUS (in EUR).

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with accounting principles generally accepted in Luxembourg.

The principal accounting policies adopted in the preparation of these financial statements are set out below:

a. Investment policy

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

**Notes to the Financial Statements (continued)
as at June 30, 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 June 30, 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 June 30, 2014 are the following:

1 AUD =	0.689369	EUR	1 MYR =	0.227462	EUR
1 BRL =	0.331373	EUR	1 NOK =	0.119026	EUR
1 CAD =	0.685706	EUR	1 NZD =	0.639484	EUR
1 CHF =	0.823613	EUR	1 PHP =	0.016733	EUR
1 DKK =	0.134133	EUR	1 RUB =	0.021449	EUR
1 GBP =	1.248841	EUR	1 SEK =	0.109251	EUR
1 HKD =	0.094238	EUR	1 SGD =	0.585875	EUR
1 HUF =	0.003231	EUR	1 THB =	0.022504	EUR
1 IDR =	0.000062	EUR	1 TRY =	0.344470	EUR
1 JPY =	0.007210	EUR	1 TWD =	0.024462	EUR
1 KRW =	0.000722	EUR	1 USD =	0.730380	EUR
1 MXN =	0.056300	EUR	1 ZAR =	0.068653	EUR

d. Income recognition policy

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

e. NAV calculation policy

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

The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of June 30, 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 June 30, 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", "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", "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 0.90% for the share class EUR UKI and max 0.80% for the share class EUR I),
- max 1.50% p. a. of the average Net Asset Value of the 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 0.90% for the share class EUR UKI, 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 1.10% for the share class EUR UKI and max 1.00% for the share class EUR I),
- max 1.50% p.a. of the average Net Asset Value of the SPARINVEST - GLOBAL VALUE Sub-Fund (max 0.90% for the share class EUR UKI, max 0.80% for the share classes USD I and EUR I and max 0.75% for the share class RX),
- max 1% 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 June 30, 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
- max 1% p.a. of the average Net Asset Value of the SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS Sub-Fund (max 0.4% for the share class EUR I and EUR ID),
- max 0.80% p.a. of the average Net Asset Value of the 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 0.5% for the share class EUR I)
- max 1.15% p. a. of the average Net Asset Value of the SPARINVEST - BALANCE Sub-Fund,
- 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% 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 period equals the maximum rate as described above.

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

NOTE 5 – COMMISSIONS ON SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

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

- maximum 3% of the share value for the sub-funds SPARINVEST – EMERGING MARKETS VALUE, SPARINVEST – ETHICAL EMERGING MARKETS VALUE, SPARINVEST – EQUITAS, SPARINVEST – ETHICAL GLOBAL VALUE, SPARINVEST – EUROPEAN VALUE, SPARINVEST – GLOBAL SMALL CAP VALUE, SPARINVEST – GLOBAL VALUE, SPARINVEST – HIGH YIELD VALUE BONDS SHORT DURATION 2017, SPARINVEST – VALUE BONDS 2016.
- maximum 2% of the share value for the sub-funds SPARINVEST – CORPORATE VALUE BONDS, SPARINVEST – EMERGING MARKETS CORPORATE VALUE BONDS, SPARINVEST – ETHICAL HIGH YIELD VALUE BONDS, SPARINVEST – HIGH YIELD VALUE BONDS, SPARINVEST – INVESTMENT GRADE VALUE BONDS, SPARINVEST – PROCEDO and SPARINVEST – BALANCE.
- maximum 1.5% of the share value for the sub-fund SPARINVEST – SECURUS.
- maximum 1% of the share value for the sub-funds SPARINVEST – LONG DANISH BONDS.

No subscription commission is payable for institutional share classes 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 and SPARINVEST – HIGH YIELD VALUE BONDS SHORT DURATION 2017.

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

Shares of any Sub-Fund may be converted into shares of any other Sub-Fund. No conversion commission will be charged. Shareholders may be requested to bear the difference in initial commission between the Sub-Fund they leave and the Sub-Fund of which they become shareholders, should the initial commission of the Sub-Fund into which the shareholders are converting their shares be higher than the commission of the Sub-Fund they leave.

Notes to the Financial Statements (continued) as at June 30, 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 – INSTITUTIONAL CORPORATE VALUE BONDS	0.04%
- SPARINVEST – INVESTMENT GRADE VALUE BONDS	0.12%
- SPARINVEST – LONG DANISH BONDS	0.13%
- SPARINVEST – VALUE BONDS 2016	0.16%
- SPARINVEST – BALANCE	0.28%
- SPARINVEST – PROCEDO	0.35%
- SPARINVEST – SECURUS	0.20%

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

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

0.035% p.a. on the net assets from 0 to 500 million.

0.020% p.a. on the net assets from 500 million to 1 billion.

0.015% p.a. on the net assets over 1 billion.

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

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Notes to the Financial Statements (continued) as at June 30, 2014

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS

All of the following forward foreign exchange contracts are conducted with the counterparty RBC Investor Services Bank Luxembourg S.A.

As at June 30, 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	239,400.00	SEK	2,160,106.20	18/12/2013	-2,947.60
EUR	54,900.00	SEK	491,603.97	19/03/2014	3,604.91
SEK	2,526,905.25	EUR	293,000.00	18/09/2013	11,589.69
SEK	365,449.37	EUR	40,700.00	19/03/2014	5,829.75
SEK	3,640,015.06	EUR	403,900.00	17/09/2014	-6,649.41
TOTAL					11,427.34

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	2,075,803.46	NOK	17,000,000.00	20/10/2014	62,078.69
EUR	10,483,401.28	SEK	94,500,000.00	23/09/2014	171,142.03
EUR	222,519,405.98	USD	302,000,000.00	20/08/2014	1,972,063.31
SEK	214,972,065.46	EUR	23,784,800.00	17/09/2014	-323,968.81
TOTAL					1,881,315.22

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	4,783,498.92	NOK	39,174,942.74	EUR	143,054.65
EUR	1,019,978.51	SEK	9,239,373.29	EUR	12,260.60
EUR	39,394,167.66	USD	53,465,173.43	EUR	349,128.17
SEK	35,003,589.32	EUR	3,834,600.00	EUR	-14,506.92
TOTAL					489,936.50

SPARINVEST - HIGH YIELD VALUE BONDS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
CHF	12,173.10	EUR	10,000.00	17/09/2014	29.67
EUR	33,309,820.26	NOK	272,794,104.05	20/10/2014	996,158.82
EUR	7,102,604.45	SEK	64,338,232.09	06/11/2014	85,376.51
EUR	274,320,673.32	USD	372,303,903.01	20/08/2014	2,431,148.55
SEK	637,359,922.52	EUR	70,721,400.00	17/09/2014	-1,163,555.27
TOTAL					2,349,158.28

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Notes to the Financial Statements (continued) as at June 30, 2014

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

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	11,027,519.79	GBP	9,000,000.00	19/08/2014	-206,023.72
EUR	49,685,445.54	USD	67,500,000.00	20/08/2014	390,917.43
EUR	1,545,573.96	SEK	14,000,000.00	12/09/2014	17,618.44
EUR	1,553,096.49	SEK	14,000,000.00	23/09/2014	25,354.38
EUR	24,958,263.22	NOK	204,750,000.00	20/10/2014	704,523.94
USD	8,267,205.52	EUR	6,081,900.00	17/09/2014	45,284.34
TOTAL					887,106.13

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	16,670,642.59	USD	23,000,000.00	07/07/2014	-127,614.13
EUR	3,613,304.19	NOK	30,000,000.00	05/08/2014	47,537.45
EUR	4,775,045.95	USD	6,500,000.00	20/08/2014	28,164.30
EUR	1,912,279.23	SEK	17,300,000.00	12/09/2014	24,165.18
EUR	2,826,266.65	NOK	23,250,000.00	22/09/2014	68,916.32
EUR	2,808,439.97	NOK	23,000,000.00	20/10/2014	83,988.81
ZAR	120,268,197.80	EUR	8,134,529.00	17/09/2014	16,239.90
TOTAL					141,397.83

SPARINVEST – INSTITUTIONAL CORPORATE VALUES BONDS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	5,513,759.89	GBP	4,500,000.00	19/08/2014	-103,011.86
EUR	19,894,119.08	USD	27,000,000.00	20/08/2014	176,310.29
EUR	996,790.82	NOK	8,200,000.00	22/09/2014	24,305.97
EUR	8,059,001.66	NOK	66,000,000.00	20/10/2014	241,011.37
TOTAL					338,615.77

SPARINVEST - INVESTMENT GRADE VALUE BONDS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	7,126,495.28	GBP	5,707,752.60	20/08/2014	2,439.45
EUR	13,668,141.01	USD	18,550,195.96	20/08/2014	121,132.98
TOTAL					123,572.43

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Notes to the Financial Statements (continued) as at June 30, 2014

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

SPARINVEST - VALUE BONDS 2016 Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	1,592,863.97	GBP	1,300,000.00	19/08/2014	29,758.98
EUR	7,552,397.06	USD	10,250,000.00	20/08/2014	66,932.62
EUR	1,586,377.13	SEK	14,300,000.00	23/09/2014	25,897.69
EUR	1,770,538.24	NOK	14,500,000.00	20/10/2014	52,949.47
TOTAL					116,020.80

SPARINVEST - BALANCE Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	114,218.04	GBP	93,217.91	19/08/2014	-2,133.90
EUR	347,471.32	GBP	278,296.73	20/08/2014	118.94
EUR	212,566.82	NOK	1,740,837.22	20/10/2014	6,356.99
EUR	26,717.79	SEK	242,020.41	06/11/2014	321.16
EUR	3,116,287.66	USD	4,229,378.87	20/08/2014	27,617.89
EUR	1,228,785.36	USD	1,667,707.49	17/09/2014	11,047.99
TOTAL					43,329.07

SPARINVEST - PROCEDO Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	443,829.88	GBP	362,227.32	19/08/2014	(8,291.93)
EUR	1,603,812.14	GBP	1,284,525.22	20/08/2014	549.00
EUR	633,062.73	NOK	5,184,530.59	20/10/2014	18,932.28
EUR	62,681.70	SEK	567,795.87	06/11/2014	753.46
EUR	11,011,449.53	USD	14,944,574.12	20/08/2014	97,588.23
EUR	2,800,110.88	USD	3,800,310.49	17/09/2014	25,175.74
TOTAL					134,706.78

SPARINVEST - SECURUS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	203,140.29	GBP	165,790.91	19/08/2014	-3,795.21
EUR	910,734.46	GBP	729,425.45	20/08/2014	311.75
EUR	472,354.67	NOK	3,868,395.85	20/10/2014	14,126.18
EUR	67,625.45	SEK	612,578.34	06/11/2014	812.89
EUR	6,881,285.46	USD	9,339,177.40	20/08/2014	60,984.94
EUR	3,339,214.58	USD	4,531,982.03	17/09/2014	30,022.80
TOTAL					102,463.35

Notes to the Financial Statements (continued) as at June 30, 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 June 30, 2014:

	Pool	Pool	Pool	Pool	Pool	Pool	Pool	Pool	Pool	Pool	Other	Total
	Global Equity	Emerging Market Bonds	Short European Bonds	Long European Bonds	Ethical High Yield Bonds	Inv. Grade Corporate Bonds	Ethical Global Value	Emerging Corporate Bonds	Corporate Bonds Brandes	Corporate Bonds Sparinvest	Invest- ments	
SPARINVEST - EQUITAS	100.00%	-	-	-	-	-	-	-	-	-	-	100.00%
SPARINVEST - ETHICAL GLOBAL VALUE	-	-	-	-	-	-	100.00%	-	-	-	-	100.00%
SPARINVEST - GLOBAL VALUE	-	-	-	-	-	-	87.72%	-	-	-	12.28%	100.00%
SPARINVEST - CORPORATE VALUE BONDS	-	-	-	-	-	-	-	-	47.07%	52.93%	-	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	53.35%	3.31%	16.57%	15.98%	3.22%	3.63%	-	-	1.85%	2.09%	-	100.00%
SPARINVEST - PROCEDO	68.31%	2.03%	-	19.00%	2.03%	4.50%	-	-	1.94%	2.19%	-	100.00%
SPARINVEST - SECURUS	28.72%	4.76%	43.85%	9.59%	4.32%	5.04%	-	-	1.75%	1.97%	-	100.00%

NOTE 9 – DIVIDENDS

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

Name of the sub-fund	Share class	Dividend per share	Ex-Date	Currency
SPARINVEST - ETHICAL 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 - EMERGING MARKETS CORPORATE VALUE BONDS	EUR RD	3.040	07/03/2014	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 - 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 SHORT DURATION 2017	EUR ID	0.101	07/03/2014	EUR
SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS	EUR ID	6.429	07/03/2014	EUR

Notes to the Financial Statements (continued) as at June 30, 2014

NOTE 10 – CHANGES IN THE STATEMENT OF INVESTMENTS

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

NOTE 11 – SECURITIES LENDING

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 351,269.63 EUR.

The collateral held at June 30, 2014 consists of high quality governments bonds.

As at June 30, 2014 the authorized borrowers that the Company has lent securities to are:

ABN AMRO BANK N.V.
BARCLAYS CAPITAL SECURITIES LTD.
BMO NESBITT BURNS INC.
BNP PARIBAS ARBITRAGE
BNP PARIBAS SECURITIES SERVICES
CITIGROUP GLOBAL MARKETS LIMITED
CREDIT SUISSE SECURITIES (EUROPE)
DEUTSCHE BANK AG
GOLDMAN SACHS INTERNATIONAL
HSBC BANK PLC
MACQUARIE BANK LIMITED
MERRILL LYNCH INTERNATIONAL
MITSUBISHI UFJ SECUR. INT’L PLC
MORGAN STANLEY & CO. INTL PLC
NATIONAL BANK FINANCIAL INC.
NATIXIS
RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.
SKANDINAVISKA ENSKILDA BKN AB
SOCIETE GENERALE
UBS AG
UNICREDIT BANK AG

**Notes to the Financial Statements (continued)
as at June 30, 2014****NOTE 11 – SECURITIES LENDING (continued)**

As at June 30, 2014, the value of the securities lent is as follows:

SPARINVEST - ETHICAL EMERGING MARKETS VALUE	436,312.19	EUR
SPARINVEST - EQUITAS	51,264.58	EUR
SPARINVEST - ETHICAL GLOBAL VALUE	9,921,483.64	EUR
SPARINVEST - EUROPEAN VALUE	16,642,658.42	EUR
SPARINVEST - GLOBAL SMALL CAP VALUE	2,079,123.25	EUR
SPARINVEST - GLOBAL VALUE	27,207,324.37	EUR
SPARINVEST - BALANCE	7,102,432.08	EUR
SPARINVEST - PROCEDO	18,710,873.70	EUR
SPARINVEST - SECURUS	19,372,448.14	EUR

As at June 30, 2014, the value of the collateral is as follows:

SPARINVEST - ETHICAL EMERGING MARKETS VALUE	458,128.74	EUR
SPARINVEST - EQUITAS	53,827.84	EUR
SPARINVEST - ETHICAL GLOBAL VALUE	10,417,552.18	EUR
SPARINVEST - EUROPEAN VALUE	17,474,797.49	EUR
SPARINVEST - GLOBAL SMALL CAP VALUE	2,183,081.87	EUR
SPARINVEST - GLOBAL VALUE	28,567,675.11	EUR
SPARINVEST - BALANCE	7,287,356.27	EUR
SPARINVEST - PROCEDO	19,289,150.62	EUR
SPARINVEST - SECURUS	19,803,440.21	EUR

NOTE 12 – SWING PRICING

Investments in the Sub-Funds are intended for long-term purposes only. The Company will take reasonable steps to seek to prevent short-term trading. Excessive short-term trading into and out of a Sub-Fund can disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all shareholders, including long-term shareholders.

A Sub-Fund may indeed suffer a reduction in value as a result of the costs incurred in the dealings in the Sub-Funds' investments (caused by subscriptions, redemptions and/or switches in and out of the Sub-Funds).

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

If on any Valuation Date the aggregate transactions in shares of all Classes of a Sub-Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund will be adjusted by an amount (not exceeding 2.5% of that Net Asset Value) which reflects in particular but not exclusively the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of all shares of the Company and a deduction when it results in a decrease.

