

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

**13**

# Sparinvest

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# Sparinvest

## Management and Administration

### SICAV Registered Office

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Grand Duchy of Luxembourg

### Management Company

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

### Directors of the SICAV

#### Chairman of the Board of Directors

**Mr Torben Henning Nielsen**  
Independent Director  
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Denmark

#### Board members

**Mr Jan Stig Rasmussen (until May 3, 2013)**  
Managing Director, CEO of Sparinvest S.A.  
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Grand Duchy of Luxembourg

**Mr Dirk Schulze (as of May 4, 2013)**  
Managing Director of Sparinvest S.A.  
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**Mr Per Noesgaard**  
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Grand Duchy of Luxembourg

### Managers of the Management Company

Mr Jan Stig Rasmussen (until May 3, 2013)  
Managing Director and CEO

Mr Henrik Lind-Grønbæk (as of May 4, 2013)  
Managing Director

Mr Dirk Schulze  
Managing Director

### Auditor

**Ernst & Young S.A.**  
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### Nominee for Denmark

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### Distributor

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Grand Duchy of Luxembourg

### Depository Bank / Paying Agent / Central Administration

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L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg



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

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

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

## Report of the Board of Directors

### The Chairman's Report

Despite the lingering macro-fears, 2013 saw markets exhibiting a greater focus on fundamentals than we have seen for many a long year. This proved beneficial for the majority of Sparinvest's Value Equities funds which registered strong double-digit returns and ended the year ahead of their indices as a result of successful stock selection. As the report from our Head of Investment shows, it was a year in which the residual momentum from large, defensive stocks meant that the growth style outperformed value by a whisker over the 12 months. This continued herding into expensive stocks has now resulted in an extremely wide valuation gap between the 'cheapest' and most 'expensive' stocks in the market. We believe that when the process of 'normalisation' continues unhampered, this gap will close, and value investors will enjoy good times ahead.

Meanwhile, all risky assets are enjoying support from the central banks' policy of buying up risk-free assets. Thus, with their very attractive risk/return profile, corporate bonds have continued to attract large volumes of investors. Spreads have now reached fair value in this asset class, so it is unsurprising that 2013 returns have been more in line with the historical average – at single rather than double digits – and this is where we expect them to remain. We anticipate that the continuing low-interest environment will continue to favour the fixed maturity, short duration bond fund structure.

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

Each of the funds from the Sparinvest Value Bonds range finished the year well ahead of its respective reference index. An indication of how well these funds performed against peer group funds is given in the list of performance awards that they picked up during 2013 (see below). The summer sell-off in Emerging Markets bonds meant that the asset class registered losses in this universe, but nevertheless Sparinvest - Emerging Market Corporate Value Bonds delivered a positive return. A look at the historic default figures for the value bonds strategy shows how very effective it has been at delivering very low default rates compared to the market average. Default avoidance is one of the main drivers of above average performance in corporate bond investment.

Following previous successful initiatives with fixed maturity corporate bond funds, Sparinvest launched a further such sub-fund within the SICAV in October 2013. The intention here is to lock in the high coupon payments currently available in the high yield sector and rely on a combination of active management, a benign interest rate environment and a continuing low default rate to underpin regular payment of coupons. Sparinvest - High Yield Value Bonds Short Duration 2017 has a target average annual return of 6.5 to 7.5% over the four-year period until its maturity in December 2017.

### Value Equities - A good year and reasons for optimism

Value Equities showed satisfactory double digit returns during 2013, with the majority of our sub-funds remaining comfortably ahead of benchmark. For the second year in a row, the best performing equity sub-fund in 2013 was Sparinvest - European Value. Its return of 31.6%, following a return of 17.2% in 2012, shows the extent to which European equities have been undervalued as a result of the Eurozone crisis.

### Strategic Asset Allocation works

All three of our Strategic Asset Allocation sub-funds performed very well during 2013, delivering returns that put them in the top quartile amongst peer group funds. These funds also attracted significant subscriptions during 2013.

### Sub-fund Merger

In December 2013, Sparinvest – European Small Cap Value was merged with the Sparinvest - European Value Fund – a move which will result in greater economies of scale and prove beneficial to both sets of investors. In recent years, the returns of the small-cap fund had suffered as a result of its large exposure to microcap investments which are an 'acquired taste' even for the most risk-tolerant appetites. We are confident that there is still huge potential in the microcap segment of the European equity market and that these investments will come good as sentiment improves.

### Net subscriptions and redemptions

Subscriptions in Sparinvest during 2013 amounted to EUR 1033m. and redemptions amounted to EUR 781m. Hence, net subscriptions for the year amounted to EUR 253m.

It was again particularly the Value Bonds asset class that attracted investors with net subscriptions totalling EUR 106.2m in the ongoing strategy and EUR 103.8m in the Value Bonds, Fixed Maturity strategy. Asset Allocation funds also attracted EUR100.3m. Value Equity funds saw net redemptions totalling EUR 19.6m throughout the year. With risk appetite returning, we expect interest in Value Equity funds to improve during the coming year.

## Report of the Board of Directors (continued)

### Rating reports and Performance awards received during 2013

Europe - The fund manager rating agency, Citywire, awarded an 'A' rating for Toke Katborg Hjortshøj for Sparinvest Emerging Markets Corporate Value Bonds.

Austria - Sparinvest - Procedo EUR R wins a Lipper Fund Award 2013 as top performer in its class (Mixed Asset EUR Aggressive - Global) over 3 years.

Germany - Sparinvest - Long Danish Bonds DKK R wins a Lipper Fund Award 2013 as top performer in its class Bond Danish Kroner over 3 years

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

In addition in the annual Sauren awards, Jens Moestrup Rasmussen, the lead portfolio manager of Sparinvest Global Value picked up 2 gold medals in the category 'Global Equities' and Kasper Billy Jacobsen, the lead portfolio manager of Sparinvest Global Small Cap Value was awarded 1 Gold medal.

Switzerland - Sparinvest - Procedo EUR R wins a Lipper Fund Award 2013 as top performer in its class (Mixed Asset EUR Aggressive - Global) over 5 years.

The Netherlands - Sparinvest Procedo EUR R wins a Lipper Fund Award 2013 as top performer in its class (Mixed Asset EUR Aggressive - Global) over 3 years.

### Press Awards

Sweden - Sparinvest - Global Small Cap was named as the best global equity fund in 2013 by Fondsmarknaden.se. on the basis of its long-term strategy, its impressive performance (in SEK terms) of 35% last year and its three-year performance of an average 9,4 %.

Germany - The editors of the publications Euro, Euro - fondsxpresse, Euro am Sonntag and BörseOnline have made their selection for the Fund Awards 2014. Funds following Sparinvest's Value Bonds strategy were placed as follows:

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

The Netherlands - Sparinvest High Yield Value Bonds was named as top-performing bond fund in the Fondsnieuws Universe over 5 years and two of our Value Bonds funds have also joined the ranks of the IEX Fund 40, meaning that IEX will be following their progress during 2014.

Finally, the Board of Directors would like to thank all the staff involved in the management of Sparinvest for their hard work during 2013. The Board of Directors looks forward to continuing to provide shareholders with the highest possible degree of satisfaction in the future.

January 23, 2014

Torben Nielsen  
Chairman of the Board

## Report of the Investment Manager

### Economic Background

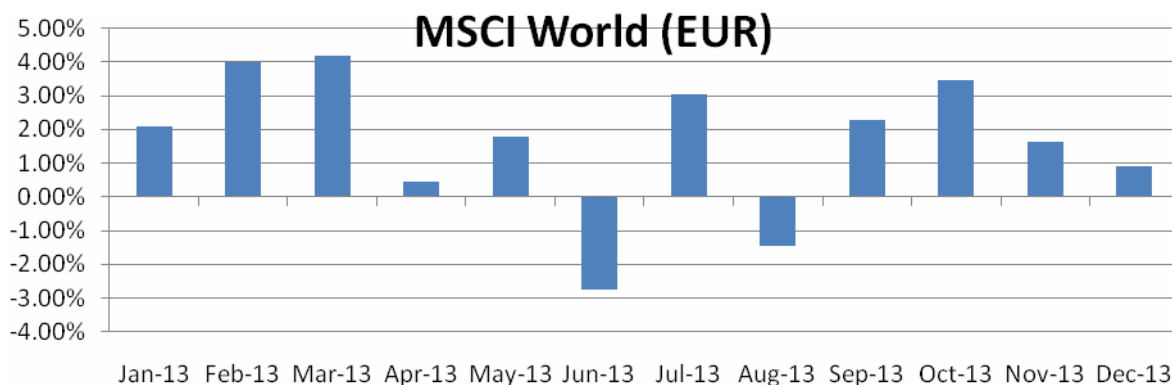
As with 2012, 2013 has been a year in which both stock and corporate bond markets climbed a wall of worry to generate strong returns for participants. The fact that numerous stock markets reached new highs was not because the macro problems went away; rather it was an indication that the strategy being pursued by the Fed and other central banks was having large influence on financial markets. With no yield available from risk-free assets, investors seeking positive returns have been forced onto a diet of higher risk – whether they have the appetite for it or not, and in spite of the fear that various macro ‘cans’ were simply being kicked further down the road.

Indeed, far from being a year in which macro-problems were solved, it was a year in which the US Government shut down for 16 days while politicians squabbled about whether the nation’s debt ceiling of \$16.7 trillion could be breached. It was a year in which the mere hint - in May - that the Fed might begin to cut down on its Quantitative Easing and bond-purchasing programme caused steep market falls, with a particularly negative impact on the Emerging Markets, in June. It was a year in which an emergency bail-out for banks in Cyprus triggered concerns for the banking sectors in other struggling states on the Eurozone periphery. And it was a year in which balance of payments deficits widened in four out of the ‘fragile five’ emerging economies, highlighting their heavy reliance on foreign capital.

Beyond the macro ‘noise’, however, the evidence began to point to the fact that the US recovery was putting down firmer roots, that austerity measures in the Eurozone periphery nations were helping to boost their competitiveness and that Emerging Market GDP growth forecasts remain comparatively high and the competitiveness of the fragile five could yet be boosted by their weakened currencies. Finally, after months of ‘Taper tantrums’ the Fed finally announced in December that it would begin to cut back on its bond repurchase scheme during 2014 and the markets barely batted an eyelid. It seems that belief in the economic recovery has now gained critical mass.

### Market Background

The development of the MSCI World shows that ten out of twelve months in 2013 were positive for equity investors with summer volatility caused by fears of Fed Tapering and its potential impact.



### Market Results

Looking at the performance of individual markets in 2013 it is clear that Japan was by far the front-runner, showing that Prime Minister Shinzo Abe’s three arrows of economic reform have galvanized the Nikkei into action after years of flatlining.

## Report of the Investment Manager (continued)

Index	End 2012	End 2013	Year rise/fall
FTSE 100	5,897.8	6,749.1	14.43%
Dow Jones	13,104.1	16,576.7	26.50%
Nikkei 225	10,395.2	16,291.3	56.72%
Dax	7,612.4	9,552.2	25.48%
CAC 40	3,641.1	4,296.0	17.99%
MSCI World (EUR)	2,593.3	3,143.1	21.20%
Merrill Lynch Global High Yield (EUR) (EUR Hedged)	252.8	269.9	6.78%

Since 2008, markets have been dominated by macro events and sentiment swings, leading investors to crowd into to perceived safe stocks – particularly low beta, large caps. But in 2013, we saw a degree of normalization with falling volatility, less macro uncertainty and greater focus on fundamentals. During this time value stocks – large and small – performed well but, at the end of a close-run race, they failed to match the continuing momentum of the growth stocks. Thus the valuation gap between high and low P/B stocks remains extremely high, meaning – in our view – that it remains an auspicious time to buy value stocks (and/or cyclicals) from a valuation perspective

### Value vs. Growth 2013

Large Caps		Small Caps	
MSCI Large Growth	21.08%	MSCI Small Growth	28.40%
MSCI Large Value	20.82%	MSCI Small Value	24.85%

### Sub-fund performance Sparinvest

Against the economic and market background described above, we have seen a positive year for the majority of funds within Sparinvest with decisive outperformance from most of our Value Equities funds. After several years of generating double digit returns, the credit markets reverted to generating a more historically typical single digit annual return. However, funds following our unique 'value bonds' strategy ended the year well ahead of their indices and ranking amongst the top of their peer group funds.

### Equities

2013 Full Year

Fund Name	Strategy	Fund*	Index	Difference
Sparinvest - Global Value	Value Equities	25.50%	21.20%	4.30%
Sparinvest - Ethical Global Value	Value Equities	26.00%	21.20%	4.80%
Sparinvest - Global Small Cap Value	Value Equities	30.60%	26.70%	3.90%
Sparinvest - European Value	Value Equities	31.60%	19.80%	11.80%
Sparinvest - European Small Cap Value	Value Equities	20.60%	33.10%	-12.50%
Sparinvest - Emerging Markets Value	Value Equities	-6.00%	-6.80%	0.80%
Sparinvest - Ethical Emerging Markets Value	Value Equities	-2.40%	-6.80%	4.40%
Sparinvest - Equitas	Smart Beta	23.30%	21.20%	2.10%

\*Fund performance is shown net of fees

In December 2013, Sparinvest – European Value and Sparinvest – European Small Cap Value were merged.

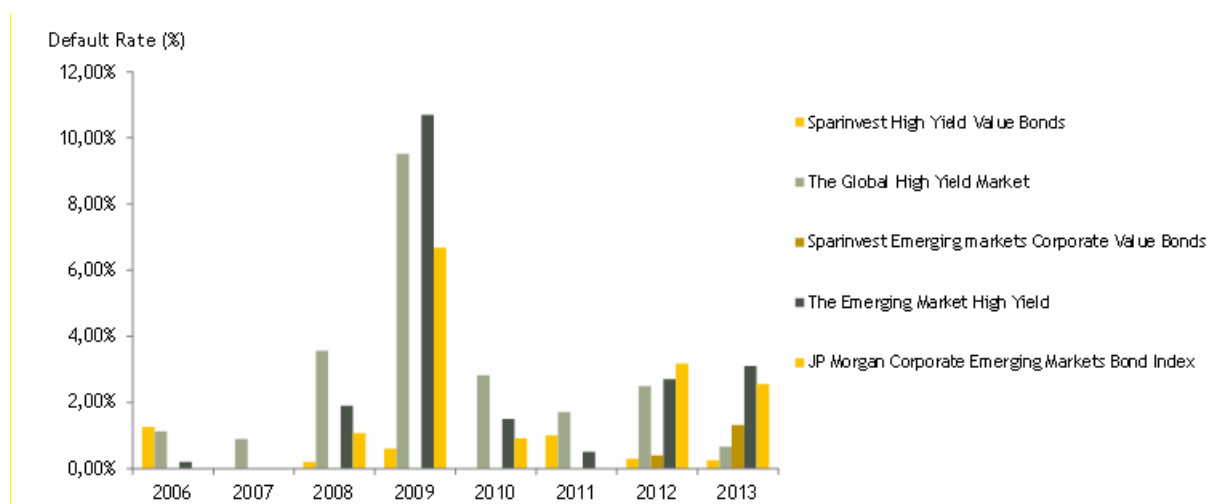
As previously mentioned, the valuation gap between high and low Price-to-Book stocks remains historically high and, in the long run, the market abhors such an aberration. Ultimately, value equity outperformance is driven by reversion to mean – the correction of mispricing in the market – as investors recognise and buy into undervalued stocks. We saw this process starting to happen in 2013, along with signs that markets were responding more rationally to fundamental information about individual stocks, rather than to macro scares.

## Report of the Investment Manager (continued)

In the case of our 'smart beta' fund, Equitas, we can see that the fund's tilted blend strategy performed well in an environment where both momentum and value factors contributed in equal measure. Small cap exposure has also been a key performance driver.

### Fixed Income - Corporate Bonds

It was a year in which returns 'normalised' in corporate bonds. New issuance kept pace with investment demand and spreads continued to tighten to the point where, on average, we now feel that the market represents fair value. As a result of mechanised buying for the purpose of index replication, there are pockets of overpriced bonds (principally those from the largest issuers). But, by the same token, there are also pockets of under-priced bonds (often issued by smaller companies or companies in unloved, cyclical sectors). These are examples of the 'Value Bonds' that Sparinvest seeks out off-index in secondary markets and overlooked names. Our safety feature of prioritizing low net-debt-to-equity resulted in another year of considerably lower than average defaults in our fund range as illustrated below.



2013 Full Year

Fund Name	Strategy	Fund*	Index	Difference
Sparinvest - High Yield Value Bonds	Value Bonds	7.5%	6.8%	0.7%
Sparinvest - Ethical High Yield Value Bonds	Value Bonds	7.9%	6.8%	1.1%
Sparinvest - Emerging Markets Corporate Value Bonds	Value Bonds	0.4%	-0.8%	1.2%
Sparinvest - Corporate Value Bonds*	Value Bonds	2.8%	0.1%	2.7%
Sparinvest - Investment Grade Value Bonds	Value Bonds	5.3%	-0.2%	5.5%

\* Fund performance is shown net of fees

### Fixed Income - Fixed maturity, short duration

In 2013, we saw increased demand for investment vehicles following our popular value bonds strategy, but slightly 'reengineered' to achieve fixed maturity and short duration. We believe that this type of product fulfils a strong investor demand for yield in a low interest rate environment. Sparinvest High Yield Value Bonds Short Duration 2017 was the latest addition to this range, launched in October 2013.

2013 Full Year

Fund Name	Strategy	Fund*	Index	Difference
Sparinvest - Value Bonds 2016	Fixed Maturity	3.8%	N/A	N/A
Sparinvest - Institutional Corporate Value Bonds	Short Duration	3.2%	3.1%	0.1%
Sparinvest - HighYield Value Bonds Short Duration 2017	Fixed Maturity	N/A	N/A	N/A

\* Fund performance is shown net of fees

## Report of the Investment Manager (continued)

### Fixed Income - Covered bonds

The return of Long Danish Bonds was satisfactory both in absolute and relative terms. In January of 2013, the 10-year yield increased from 1.40% to 1.80%, but towards the middle of May there was a significant drop in interest rates, taking 10-year government bonds to historically low levels. The reason for the decline was that the financial markets' expectation of increased inflation was replaced by fear of a slow-down, anemic growth and falling commodity prices. Now that the US recovery appears more secure, however, there is a risk that the long and medium-term European interest rates will follow U.S. rates higher, albeit at a more modest rate, and the return on Long Danish Bonds could suffer. In addition, as we enter 2014, Danish bonds are generally overvalued and there is some uncertainty regarding whether mortgage bonds as an asset class will retain their classification as 'most secure and liquid bonds' under the European Commission's Capital Requirements Directive.

2013 Full Year

Fund Name	Strategy	Fund*	Index	Difference
Sparinvest - Long Danish Bonds	Danish Sovereign & covered bonds	-0.8%	-2.7%	1.9%

\* Fund performance is shown net of fees

### Strategic asset allocation Funds

All three Strategic Asset Allocations (SAA) funds registered performance which put them in the top quartile amongst peer group funds. The strong performance is attributable to the funds' clear focus on risk, stability and diversification. The funds' fixed asset allocation, regular rebalancing and aim of remaining fully invested at all times has been the cornerstone of the strong performance in the past.

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

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

2013 Full Year

Fund Name	Strategy	Fund*	Index	Difference
Sparinvest - Proceso	SAA with c65% equities, 35% bonds	15.4%	14.3% <sup>1</sup>	1.1%
Sparinvest - Securus	SAA with c25% equities, 75% bonds	6.0%	6.8% <sup>2</sup>	-0.8%
Sparinvest - Balance	SAA with c50% equities, 50% bonds	11.3%	11.7% <sup>3</sup>	-0.4%

\* Fund performance is shown net of fees

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

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

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

The funds represent three different risk levels, Cautious, Balanced and Aggressive. And the weights of the asset types in the funds are therefore targeted at the different risk levels. During 2013 we have experienced positive markets development especially in global equities and in the corporate bonds. The outperformance derived from Sparinvest active management of the underlying asset classes further increased the outperformance of these funds.

### Outlook

The Market's positive reaction to the Fed's timetable for reducing QE support for the US economy shows that belief in the recovery is growing. That being the case, and barring nasty surprises from China or the Eurozone, we believe that the process of market 'normalisation' that we have seen during 2013 will continue in the coming year. For us, the process of returning to 'normal' implies that markets that do not move in unison, taking fright at macro-economic news, but rather that they respond to individual company news and that this increasingly decides individual security prices. This differentiation or 'sorting the sheep' is exactly what the markets do in the long run and is a key reason why bottom-up value investment works – both for equities and for bonds.

## Report of the Investment Manager (continued)

In the credit markets, we believe that 2014 will be a 'carry-friendly year' featuring better growth in developed markets with inflation remaining low. In other words, interest payments on corporate bonds should remain relatively secure, and higher than are obtainable elsewhere. We believe that spreads are currently roughly at fair value but that windows of opportunity lie in certain relative value themes that we seek to exploit. In particular, we believe that investors will be compensated for taking liquidity risks and we have high hopes of our exposure to the bonds of smaller and cyclical companies as the recovery takes hold. In brief, we expect this asset class to continue to perform an extremely useful role in balanced portfolios in 2014 and beyond.

Even if 2013 was a year in which many stock markets tested, and even passed previous peak levels, we are still very optimistic about the prospects for our range of Value Equity funds in the year ahead. The summer sell-off in Emerging Markets renders our two funds investing in this universe potentially very attractive and our Global, European and Small-Cap funds are all well-positioned to capture the full potential of the global recovery as it spreads to Europe and Japan and boosts the earnings power of the many robust cyclical companies that we have kept faith with over the downturn.

Research has shown that as the business cycle turns to recovery and growth, value companies with assets in place can quickly crank up their production capacity to exploit opportunities. This can lead to sharp rises in their earnings and thence their share prices. We believe that after many years of relative underperformance, the tide will turn in favour of value investing and, when it does, investors in the equity funds of the Sparinvest will reap the rewards.

Yours sincerely

Henrik Lind Grønbæk,  
Chief Investment Officer

January 17, 2014



## Independent Auditor's Report

To the Shareholders of  
SPARINVEST  
LUXEMBOURG

Following our appointment by the Annual General Meeting of the Shareholders, we have audited the accompanying financial statements of SPARINVEST and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments as at December 31, 2013, and the statement of changes in net assets for the year then ended and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

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

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

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

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

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

### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of SPARINVEST and of each of its Sub-Funds as of December 31, 2013, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Other matter**

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

ERNST & YOUNG  
Société Anonyme  
Cabinet de révision agréé

Bernard LHOEST

Luxembourg, 18 February, 2014

## Sparinvest

### Consolidated Statement of Net Assets as at December 31, 2013

Note	EUR
<b>ASSETS</b>	
Investment portfolio at market value	2,255,355,860.23
Cash at bank	128,719,433.58
Amounts receivable on sale of investments	579,888.39
Amounts receivable on subscriptions	15,695,418.68
Interest and dividends receivable, net	33,873,325.78
(7) Unrealised gain on forward foreign exchange contracts	1,318,488.94
Receivable from foreign currencies	2,525,035.00
Other assets	299,306.96
<b>TOTAL ASSETS</b>	<b>2,438,366,757.56</b>
<b>LIABILITIES</b>	
Bank overdraft	1,477,423.13
Amounts payable on purchase of investments	2,020,811.19
Amounts payable on redemptions	1,795,744.71
(7) Unrealised loss on forward foreign exchange contracts	157,165.11
(4) Management and advisory fees payable	2,186,431.94
Taxes and expenses payable	1,032,810.65
Payable on foreign currencies	2,525,274.60
Other liabilities	218,777.55
<b>TOTAL LIABILITIES</b>	<b>11,414,438.88</b>
<b>TOTAL NET ASSETS</b>	<b>2,426,952,318.68</b>

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

## Sparinvest

### Consolidated Statement of Changes in Net Assets for the Year ended December 31, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>1,950,069,501.14</b>
<b>INCOME</b>	
Dividends, net	17,904,628.14
Interest on bonds, net	98,191,236.62
Bank interest	72,596.91
(11) Securities lending income	743,245.61
Other income	380,355.30
<b>TOTAL INCOME</b>	<b>117,292,062.58</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	23,586,113.63
(6) Custodian fees	622,410.76
(6) Domiciliation, administration and transfer agent fees	5,574,312.90
Audit, printing and publication expenses	185,146.25
(3) Taxe d'abonnement	845,040.63
Bank charges	1,687,624.09
Interest paid	41,315.62
Other charges	103,425.61
<b>TOTAL EXPENSES</b>	<b>32,645,389.49</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>84,646,673.09</b>
Net realised gain / (loss) on sales of investments	72,164,491.59
Net realised gain / (loss) on forward foreign exchange contracts	19,531,000.39
Net realised gain / (loss) on foreign exchange	2,826,538.23
<b>NET REALISED PROFIT / (LOSS)</b>	<b>179,168,703.30</b>
Change in net unrealised appreciation / (depreciation) on investments	47,082,316.16
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	1,316,699.13
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>227,567,718.59</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	1,033,589,098.50
Redemptions of shares	-780,968,747.75
(9) Dividends distributed	-3,311,005.01
Currency translation	5,753.21
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>2,426,952,318.68</b>

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

## Sparinvest

### SPARINVEST - EMERGING MARKETS VALUE

#### Statement of Net Assets as at December 31, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	1,417,605.51
	Cash at bank	18,012.73
	Interest and dividends receivable, net	259.52
	<b>TOTAL ASSETS</b>	<b>1,435,877.76</b>
<b>LIABILITIES</b>		
(4)	Management and advisory fees payable	1,644.21
	Taxes and expenses payable	1,927.79
	<b>TOTAL LIABILITIES</b>	<b>3,572.00</b>
	<b>TOTAL NET ASSETS</b>	<b>1,432,305.76</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 99.92
	Class EUR I	EUR 101.35
<b>Number of shares outstanding</b>		
	Class EUR R	7,343.60
	Class EUR I	6,892.50

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

## Sparinvest

### SPARINVEST - EMERGING MARKETS VALUE

#### Statement of Changes in Net Assets for the Year ended December 31, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>16,052,146.59</b>
<b>INCOME</b>	
Dividends, net	261,411.41
Bank interest	1,143.96
(11) Securities lending income	684.69
<b>TOTAL INCOME</b>	<b>263,240.06</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	76,559.88
(6) Custodian fees	1,952.13
(6) Domiciliation, administration and transfer agent fees	33,113.12
Audit, printing and publication expenses	1,079.56
(3) Taxe d'abonnement	749.83
Bank charges	24,813.88
Interest paid	104.67
Other charges	298.57
<b>TOTAL EXPENSES</b>	<b>138,671.64</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>124,568.42</b>
Net realised gain / (loss) on sales of investments	942,540.25
Net realised gain / (loss) on foreign exchange	-23,358.36
<b>NET REALISED PROFIT / (LOSS)</b>	<b>1,043,750.31</b>
Change in net unrealised appreciation / (depreciation) on investments	-928,652.40
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>115,097.91</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	894,001.62
Redemptions of shares	-15,628,940.36
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>1,432,305.76</b>

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

**SPARINVEST - EMERGING MARKETS VALUE****Statement of Changes in the Number of Shares for the Year ended December 31, 2013**

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	100.00
Number of shares issued	7,451.39
Number of shares redeemed	-207.79
Number of shares outstanding at the end of the year	7,343.60
Class EUR I	
Number of shares outstanding at the beginning of the year	150,144.50
Number of shares issued	864.00
Number of shares redeemed	-144,116.00
Number of shares outstanding at the end of the year	6,892.50

## SPARINVEST - EMERGING MARKETS VALUE

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>1,432,305.76</b>	<b>16,052,146.59</b>	-
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	99.92	106.30	-
Class EUR I	101.35	106.84	-

# SPARINVEST - EMERGING MARKETS VALUE

## Statement of Investments as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>BRL</b>					
BANCO DO BRASIL SA	6,000.00	BRL	49,419.56	45,033.34	3.14
PDG REALTY SA	24,900.00	BRL	28,457.37	13,863.44	0.97
USIMINAS /PREF. -A-	6,100.00	BRL	19,044.44	26,663.49	1.86
			96,921.37	85,560.27	5.97
<b>HKD</b>					
ANHUI EXPRESSWAY CO LTD -H-	34,000.00	HKD	12,173.35	13,683.67	0.96
BANK OF CHINA LTD -H-	105,000.00	HKD	32,560.05	35,084.30	2.45
BBMG -H-	51,000.00	HKD	33,116.49	32,220.27	2.25
BYD ELECTRONIC CO LTD	53,000.00	HKD	11,277.48	22,372.15	1.56
CHINA CONSTRUCTION BANK CO -H-	59,000.00	HKD	32,852.57	32,304.51	2.26
CHINA MOBILE LTD	5,500.00	HKD	44,908.03	41,387.96	2.88
DALIAN PORT PDA CO LTD -H-	116,000.00	HKD	20,289.96	21,497.03	1.50
DONGFENG MOTOR -H-	36,000.00	HKD	46,633.83	40,905.00	2.85
HARBIN ELECTRIC CO LTD -H-	32,000.00	HKD	25,652.78	15,035.19	1.05
ORIENT OVERSEAS (INTERNATIONAL)	10,000.00	HKD	44,060.58	36,502.27	2.55
ORIENTAL WATCH HOLDINGS LTD	78,000.00	HKD	19,428.96	14,965.93	1.04
QINGLING MOTORS CO -H-	108,000.00	HKD	23,032.32	23,451.30	1.64
SHOUGANG FUSHAN RES GR LTD	132,000.00	HKD	36,368.59	33,604.55	2.35
SOHO CHINA LTD	32,000.00	HKD	17,853.15	20,006.99	1.40
TRAVELSKY TECHNOLOGY LTD -H-	42,000.00	HKD	18,614.63	30,072.25	2.10
			418,822.77	413,093.37	28.84
<b>HUF</b>					
MAGYAR TELEKOM LTD	26,346.00	HUF	34,845.96	27,846.98	1.94
OTP BANK LTD	1,502.00	HUF	19,633.24	20,729.44	1.45
			54,479.20	48,576.42	3.39
<b>IDR</b>					
BK NEGARA INDO TBK	156,500.00	IDR	50,897.97	36,863.05	2.57
			50,897.97	36,863.05	2.57
<b>KRW</b>					
DAELIM INDUSTRIAL CO LTD	526.00	KRW	29,041.69	34,052.60	2.38
HYUNDAI MOTOR CO LTD	147.00	KRW	22,476.23	23,917.92	1.67
KB FINANCIAL GROUP INC	280.00	KRW	7,503.92	8,138.79	0.57
LG ELECTRONICS INC	755.00	KRW	33,570.91	35,372.76	2.47
MANDO CORP	164.00	KRW	14,767.80	14,103.56	0.98
			107,360.55	115,585.63	8.07
<b>MXN</b>					
GRUMA SA DE CV -B-	9,200.00	MXN	15,976.92	50,314.36	3.51
			15,976.92	50,314.36	3.51

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



**SPARINVEST - EMERGING MARKETS VALUE**
**Statement of Investments (continued) as at December 31, 2013**

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>MYR</b>					
KOSSAN RUBBER INDUSTRIES BHD	20,200.00	MYR	8,170.79	19,334.11	1.35
NAIM HOLDINGS BHD	8,900.00	MYR	7,361.46	7,197.34	0.50
SUPERMAX	45,200.00	MYR	22,423.10	27,740.05	1.94
			37,955.35	54,271.50	3.79
<b>PHP</b>					
FIRST PHILIPPINE HOLDINGS CORP	38,230.00	PHP	44,909.27	33,568.01	2.34
			44,909.27	33,568.01	2.34
<b>THB</b>					
PTT GLOBAL PUBLIC CO FOREI REG	12,800.00	THB	24,168.66	22,332.33	1.56
THORESEN THAI AGENCIES -F-	59,474.00	THB	23,650.87	22,854.59	1.59
			47,819.53	45,186.92	3.15
<b>TRY</b>					
AKBANK	5,091.00	TRY	15,770.10	11,521.50	0.80
ARCELK AS	1,627.00	TRY	7,223.03	6,677.21	0.47
TURKCELL ILETISIM HIZMET	1,634.00	TRY	7,908.02	6,264.39	0.44
TURKIYE HALK BANKASI A.S.	2,307.00	TRY	17,385.32	9,467.93	0.66
			48,286.47	33,931.03	2.37
<b>TWD</b>					
ASUSTEK COMPUTER INC	4,000.00	TWD	29,154.16	26,103.14	1.82
			29,154.16	26,103.14	1.82
<b>USD</b>					
AFK SISTEMA OAO MOS /SGDR	1,260.00	USD	20,051.30	29,446.21	2.06
AXIS BK LTD/SGDR	1,334.00	USD	23,696.36	20,184.98	1.41
CREDICORP	292.00	USD	27,048.95	28,126.68	1.96
GAZPR SPONS. ADR REPR 2 SHS	5,246.00	USD	32,996.55	32,299.85	2.26
LUKOIL SADR REP.1 SHS	770.00	USD	32,449.83	34,973.58	2.44
PETROBRAS/SADR	3,374.00	USD	48,994.41	35,969.42	2.51
POSCO/SADR	655.00	USD	37,630.28	37,076.82	2.59
SAMSUNG EL/SP. GDR (1/2VOT144A)	60.00	USD	25,441.00	28,375.17	1.98
SBERBANK OF RUSSIA OJSC/SADR	5,151.00	USD	52,613.88	46,580.48	3.26
SK TELECOM /SPONS. ADR (1/9ACT)	2,593.00	USD	27,257.49	46,329.45	3.23
TATA MOTORS LTD/ADR REPR 5 SHS	781.00	USD	14,894.84	17,456.95	1.22
TERNIUM SA LUXEMBOURG /ADR	1,827.00	USD	28,468.60	41,500.13	2.90
VALE / -A- /SADR	3,674.00	USD	45,657.09	37,354.58	2.61
			417,200.58	435,674.30	30.43
<b>ZAR</b>					
AVENG LTD	20,850.00	ZAR	64,599.23	38,197.31	2.67
			64,599.23	38,197.31	2.67
Total - Shares			1,434,383.37	1,416,925.31	98.92

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

## SPARINVEST - EMERGING MARKETS VALUE

### Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Options, Warrants, Rights					
<b>THB</b>					
THORESEN TH PERP WRT/TTA	6,260.00	THB	0.00	680.20	0.05
			0.00	680.20	0.05
Total - Options, Warrants, Rights			0.00	680.20	0.05
Total - Transferable securities admitted to an official stock exchange listing			1,434,383.37	1,417,605.51	98.97
TOTAL INVESTMENT PORTFOLIO			1,434,383.37	1,417,605.51	98.97

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

## **SPARINVEST - EMERGING MARKETS VALUE**

### **Geographical and Economic Portfolio Breakdown as at December 31, 2013**

(expressed as a percentage of net assets)

Geographical breakdown	%
China	17.06
South Korea	15.87
Brazil	11.09
Russia	10.02
Hong Kong	6.79
Bermuda Islands	5.55
Malaysia	3.79
Mexico	3.51
Hungary	3.39
Thailand	3.20
Luxembourg	2.90
South Africa	2.67
India	2.63
Indonesia	2.57
Turkey	2.37
Philippines	2.34
Taiwan	1.82
Cayman Islands	1.40
	98.97

Economic breakdown	%
Banks and financial institutions	19.96
News transmission	10.55
Coal mines, heavy industries	9.96
Electronics and electrical equipment	9.16
Energy	8.77
Construction, building materials	8.65
Transport	6.65
Automobile industry	5.51
Food and distilleries	3.51
Real estate	2.87
Mechanics, machinery	2.85
Precious metals	2.35
Public services	2.34
Pharmaceuticals and cosmetics	1.94
Office equipment and computers	1.82
Retail trade, department stores	1.04
Holding and finance companies	0.57
Consumer goods	0.47
	98.97

## Sparinvest

### SPARINVEST - ETHICAL EMERGING MARKETS VALUE

#### Statement of Net Assets as at December 31, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	30,131,965.29
	Cash at bank	997,061.50
	Interest and dividends receivable, net	6,608.78
	<b>TOTAL ASSETS</b>	<b>31,135,635.57</b>
<b>LIABILITIES</b>		
	Amounts payable on redemptions	2,500.00
(4)	Management and advisory fees payable	24,212.38
	Taxes and expenses payable	28,500.23
	<b>TOTAL LIABILITIES</b>	<b>55,212.61</b>
	<b>TOTAL NET ASSETS</b>	<b>31,080,422.96</b>
<b>Net asset value per share</b>		
	Class EUR ID	EUR 103.91
	Class EUR R	EUR 102.48
	Class EUR R X	EUR 102.70
	Class EUR I	EUR 103.92
<b>Number of shares outstanding</b>		
	Class EUR ID	100.00
	Class EUR R	1,149.48
	Class EUR R X	121,567.38
	Class EUR I	177,712.00

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

## Sparinvest

### SPARINVEST - ETHICAL EMERGING MARKETS VALUE

#### Statement of Changes in Net Assets for the Year ended December 31, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>1,485,129.66</b>
<b>INCOME</b>	
Dividends, net	456,550.55
Bank interest	305.71
(11) Securities lending income	1,407.83
<b>TOTAL INCOME</b>	<b>458,264.09</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	203,153.81
(6) Custodian fees	3,919.99
(6) Domiciliation, administration and transfer agent fees	71,583.57
Audit, printing and publication expenses	1,306.35
(3) Taxe d'abonnement	5,078.64
Bank charges	62,703.32
Interest paid	490.81
Other charges	393.81
<b>TOTAL EXPENSES</b>	<b>348,630.30</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>109,633.79</b>
Net realised gain / (loss) on sales of investments	-100,954.44
Net realised gain / (loss) on foreign exchange	97,709.69
<b>NET REALISED PROFIT / (LOSS)</b>	<b>106,389.04</b>
Change in net unrealised appreciation / (depreciation) on investments	-1,224,213.45
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-1,117,824.41</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	43,129,850.99
Redemptions of shares	-12,416,733.28
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>31,080,422.96</b>

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

## SPARINVEST - ETHICAL EMERGING MARKETS VALUE

### Statement of Changes in the Number of Shares for the Year ended December 31, 2013

<b>EUR</b>	
Class EUR ID	
Number of shares outstanding at the beginning of the year	100.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	100.00
Class EUR R	
Number of shares outstanding at the beginning of the year	7,209.00
Number of shares issued	111,771.73
Number of shares redeemed	-117,831.25
Number of shares outstanding at the end of the year	1,149.48
Class EUR R X	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	121,964.55
Number of shares redeemed	-397.17
Number of shares outstanding at the end of the year	121,567.38
Class EUR I	
Number of shares outstanding at the beginning of the year	6,800.00
Number of shares issued	170,912.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	177,712.00

## SPARINVEST - ETHICAL EMERGING MARKETS VALUE

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>31,080,422.96</b>	<b>1,485,129.66</b>	-
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR ID	103.91	105.54	-
Class EUR R	102.48	105.00	-
Class EUR R X	102.70	-	-
Class EUR I	103.92	105.54	-

# SPARINVEST - ETHICAL EMERGING MARKETS VALUE

## Statement of Investments as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>BRL</b>					
BANCO DO BRASIL SA	151,500.00	BRL	1,380,500.92	1,137,091.81	3.66
PDG REALTY SA	661,500.00	BRL	576,651.01	368,299.81	1.18
USIMINAS /PREF. -A-	127,800.00	BRL	400,180.65	558,621.96	1.80
			2,357,332.58	2,064,013.58	6.64
<b>HKD</b>					
ANHUI EXPRESSWAY CO LTD -H-	912,000.00	HKD	359,297.86	367,044.34	1.18
BANK OF CHINA LTD -H-	2,890,000.00	HKD	1,002,959.06	965,653.46	3.11
BBMG -H-	1,493,500.00	HKD	816,762.74	943,548.53	3.04
BYD ELECTRONIC CO LTD	1,528,500.00	HKD	576,476.79	645,204.26	2.08
CHINA CONSTRUCTION BANK CO -H-	1,742,000.00	HKD	1,049,604.65	953,804.26	3.07
CHINA MOBILE LTD	142,500.00	HKD	1,153,526.38	1,072,324.32	3.44
DALIAN PORT PDA CO LTD -H-	2,742,000.00	HKD	464,437.52	508,145.26	1.63
ORIENT OVERSEAS (INTERNATIONAL)	243,000.00	HKD	1,102,642.03	887,005.11	2.85
ORIENTAL WATCH HOLDINGS LTD	1,764,000.00	HKD	442,191.97	338,460.26	1.09
QINGLING MOTORS CO -H-	2,464,000.00	HKD	528,617.70	535,037.14	1.72
SHOUGANG FUSHAN RES GR LTD	2,894,000.00	HKD	876,350.47	736,754.29	2.37
SOHO CHINA LTD	700,500.00	HKD	450,543.75	437,965.44	1.41
TRAVELSKY TECHNOLOGY LTD -H-	964,000.00	HKD	508,168.83	690,229.81	2.22
			9,331,579.75	9,081,176.48	29.21
<b>HUF</b>					
MAGYAR TELEKOM LTD	561,909.00	HUF	707,075.94	593,922.04	1.91
OTP BANK LTD	40,209.00	HUF	622,266.17	554,933.49	1.79
			1,329,342.11	1,148,855.53	3.70
<b>IDR</b>					
BK NEGARA INDO TBK	4,714,000.00	IDR	1,609,487.47	1,110,366.89	3.57
			1,609,487.47	1,110,366.89	3.57
<b>KRW</b>					
DAELIM INDUSTRIAL CO LTD	12,450.00	KRW	698,625.50	805,997.79	2.59
KB FINANCIAL GROUP INC	13,680.00	KRW	365,599.64	397,637.82	1.28
LG ELECTRONICS INC	22,464.00	KRW	1,175,822.77	1,052,468.44	3.38
MANDO CORP	7,392.00	KRW	655,546.51	635,692.15	2.05
			2,895,594.42	2,891,796.20	9.30
<b>MXN</b>					
GRUMA SA DE CV -B-	261,300.00	MXN	882,370.18	1,429,037.16	4.60
			882,370.18	1,429,037.16	4.60
<b>MYR</b>					
KOSSAN RUBBER INDUSTRIES BHD	467,600.00	MYR	240,392.44	447,555.94	1.44
NAIM HOLDINGS BHD	233,900.00	MYR	194,362.46	189,152.53	0.61

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



# SPARINVEST - ETHICAL EMERGING MARKETS VALUE

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SUPERMAX	1,217,900.00	MYR	627,667.40	747,447.13	2.40
			1,062,422.30	1,384,155.60	4.45
<b>PHP</b>					
FIRST PHILIPPINE HOLDINGS CORP	968,270.00	PHP	1,344,376.56	850,193.48	2.74
			1,344,376.56	850,193.48	2.74
<b>THB</b>					
PTT GLOBAL PUBLIC CO FOREI REG	356,700.00	THB	631,724.83	622,339.31	2.00
THORESEN THAI AGENCIES -F-	1,701,698.00	THB	706,311.35	653,926.25	2.11
			1,338,036.18	1,276,265.56	4.11
<b>TRY</b>					
AKBANK	170,396.00	TRY	561,714.84	385,625.17	1.24
ARCELIK AS	109,510.00	TRY	499,835.57	449,429.15	1.45
			1,061,550.41	835,054.32	2.69
<b>TWD</b>					
ASUSTEK COMPUTER INC	120,000.00	TWD	851,902.10	783,094.07	2.52
			851,902.10	783,094.07	2.52
<b>USD</b>					
AFK SISTEMA OAO MOS /SGDR	34,565.00	USD	563,051.69	807,784.27	2.60
AXIS BK LTD/SGDR	40,994.00	USD	609,266.36	620,287.31	2.00
CREDICORP	7,335.00	USD	717,197.72	706,538.37	2.27
PETROBRAS/SADR	86,584.00	USD	1,194,548.94	923,051.61	2.97
SBERBANK OF RUSSIA OJSC/SADR	124,588.00	USD	1,168,531.69	1,126,649.12	3.62
SK TELECOM /SPONS. ADR (1/9ACT)	62,048.00	USD	952,266.00	1,108,619.15	3.57
TERNIUM SA LUXEMBOURG /ADR	47,312.00	USD	824,442.46	1,074,687.47	3.46
			6,029,304.86	6,367,617.30	20.49
<b>ZAR</b>					
AVENG LTD	485,694.00	ZAR	1,153,397.60	889,794.04	2.86
			1,153,397.60	889,794.04	2.86
Total - Shares			31,246,696.52	30,111,420.21	96.88

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

## SPARINVEST - ETHICAL EMERGING MARKETS VALUE

### Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Options, Warrants, Rights					
<b>THB</b>					
THORESEN TH PERP WRT/TTA	189,080.00	THB	28,097.95	20,545.08	0.07
			28,097.95	20,545.08	0.07
Total - Options, Warrants, Rights			28,097.95	20,545.08	0.07
Total - Transferable securities admitted to an official stock exchange listing			31,274,794.47	30,131,965.29	96.95
TOTAL INVESTMENT PORTFOLIO			31,274,794.47	30,131,965.29	96.95

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

## SPARINVEST - ETHICAL EMERGING MARKETS VALUE

### Geographical and Economic Portfolio Breakdown as at December 31, 2013

(expressed as a percentage of net assets)

Geographical breakdown	%
China	15.97
South Korea	12.87
Brazil	9.61
Hong Kong	7.89
Russia	6.22
Bermuda Islands	6.21
Mexico	4.60
Malaysia	4.45
Thailand	4.18
Hungary	3.70
Indonesia	3.57
Luxembourg	3.46
South Africa	2.86
Philippines	2.74
Turkey	2.69
Taiwan	2.52
India	2.00
Cayman Islands	1.41
	96.95

Economic breakdown	%
Banks and financial institutions	24.33
News transmission	11.52
Construction, building materials	9.93
Transport	7.84
Electronics and electrical equipment	7.68
Coal mines, heavy industries	5.26
Energy	4.97
Food and distilleries	4.60
Automobile industry	3.77
Real estate	3.20
Public services	2.74
Office equipment and computers	2.52
Pharmaceuticals and cosmetics	2.40
Precious metals	2.37
Consumer goods	1.45
Holding and finance companies	1.28
Retail trade, department stores	1.09
	96.95

## Sparinvest

### SPARINVEST - EQUITAS

#### Statement of Net Assets as at December 31, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	1,101,242.13
	Cash at bank	5,233.70
	Amounts receivable on sale of investments	2,795.58
	Interest and dividends receivable, net	691.57
	Other assets	425.77
	<b>TOTAL ASSETS</b>	<b>1,110,388.75</b>
<b>LIABILITIES</b>		
	Amounts payable on purchase of investments	1,747.60
(4)	Management and advisory fees payable	1,129.08
	Taxes and expenses payable	555.21
	<b>TOTAL LIABILITIES</b>	<b>3,431.89</b>
	<b>TOTAL NET ASSETS</b>	<b>1,106,956.86</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 124.04
	Class EUR I	EUR 129.27
<b>Number of shares outstanding</b>		
	Class EUR R	5,812.08
	Class EUR I	2,986.49

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

## Sparinvest

### SPARINVEST - EQUITAS

#### Statement of Changes in Net Assets for the Year ended December 31, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>516,331.80</b>
<b>INCOME</b>	
Dividends, net	15,807.19
Bank interest	10.32
(11) Securities lending income	532.79
Other income	582.95
<b>TOTAL INCOME</b>	<b>16,933.25</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	10,111.19
(6) Custodian fees	212.30
(6) Domiciliation, administration and transfer agent fees	4,811.46
Audit, printing and publication expenses	27.00
(3) Taxe d'abonnement	315.11
Bank charges	1,915.68
Interest paid	1.87
Other charges	21.96
<b>TOTAL EXPENSES</b>	<b>17,416.57</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>-483.32</b>
Net realised gain / (loss) on sales of investments	34,443.94
Net realised gain / (loss) on foreign exchange	-492.16
<b>NET REALISED PROFIT / (LOSS)</b>	<b>33,468.46</b>
Change in net unrealised appreciation / (depreciation) on investments	129,178.83
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>162,647.29</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	569,751.97
Redemptions of shares	-141,774.20
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>1,106,956.86</b>

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

## SPARINVEST - EQUITAS

### Statement of Changes in the Number of Shares for the Year ended December 31, 2013

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	2,701.85
Number of shares issued	4,147.23
Number of shares redeemed	-1,037.00
Number of shares outstanding at the end of the year	5,812.08
Class EUR I	
Number of shares outstanding at the beginning of the year	2,153.73
Number of shares issued	832.76
Number of shares redeemed	-
Number of shares outstanding at the end of the year	2,986.49
Class EUR UKI	
Number of shares outstanding at the beginning of the year	100.00
Number of shares issued	-
Number of shares redeemed	-100.00
Number of shares outstanding at the end of the year	-
<b>GBP</b>	
Class GBP UKR	
Number of shares outstanding at the beginning of the year	100.00
Number of shares issued	-
Number of shares redeemed	-100.00
Number of shares outstanding at the end of the year	-

## SPARINVEST - EQUITAS

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>1,106,956.86</b>	<b>516,331.80</b>	<b>1,472,367.55</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	124.04	100.59	87.06
Class EUR I	129.27	104.04	89.41
Class EUR UKI	-	104.06	89.42
GBP			
Class GBP UKR	-	81.62	72.73

## SPARINVEST - EQUITAS

## Statement of Investments as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>AUD</b>					
ALUMINA LIMITED	2,455.38	AUD	1,724.43	1,777.51	0.16
ANZ BANKING GROUP	21.83	AUD	352.19	456.72	0.04
AURIZON HOLDINGS	982.15	AUD	2,954.13	3,111.84	0.28
BANK OF QUEENSLAND LTD	258.94	AUD	1,985.53	2,044.33	0.18
BENDIGO AND ADELAIDE BANK	420.15	AUD	3,260.21	3,205.23	0.30
BORAL LTD	938.77	AUD	2,973.35	2,907.34	0.26
CWTHBK OF AUSTRALIA	13.64	AUD	489.52	689.04	0.06
DEXUS PROPERTY GROUP	627.49	AUD	452.60	409.44	0.04
GOODMAN GROUP	272.82	AUD	545.18	837.83	0.08
GPT GROUP /STAPLED SECURITY	545.64	AUD	1,306.04	1,204.49	0.11
HARVEY NORMAN HOLDINGS LTD	489.55	AUD	989.80	1,004.40	0.09
MACQUARIE GROUP LTD	89.17	AUD	2,590.93	3,182.61	0.30
MIRVAC GROUP	1,517.46	AUD	1,556.93	1,655.18	0.15
NATIONAL AUSTRALIA BANK LTD	34.92	AUD	817.24	789.69	0.07
ORIGIN ENERGY LTD	136.41	AUD	1,223.08	1,246.12	0.11
STOCKLAND /UNITS	156.60	AUD	808.99	367.04	0.03
SUNCORP METWAY LTD	355.10	AUD	3,227.95	3,020.26	0.27
SYDNEY AIRPORT-STAPLED SECURITY	94.48	AUD	191.18	233.11	0.02
TREASURY WINE ESTATES	272.82	AUD	1,121.12	853.77	0.08
WESFARMERS LTD	66.67	AUD	1,328.46	1,906.22	0.17
WESTPAC BANKING CORP	54.56	AUD	833.87	1,147.10	0.10
			30,732.73	32,049.27	2.90
<b>CHF</b>					
ABB LTD ZUERICH /NAMEN.	190.97	CHF	3,307.46	3,659.03	0.33
ACTELION LTD	73.85	CHF	3,100.12	4,540.89	0.41
ADECCO /ACT. NOM.OPR	27.28	CHF	1,528.32	1,571.72	0.14
ARYZTA AG	27.28	CHF	1,199.32	1,522.74	0.14
ASCOM HOLDING AG/NAM	30.08	CHF	291.30	368.13	0.03
AUTONEUM HOLDING	3.39	CHF	257.84	378.30	0.03
BALOISE HOLDING/NAMEN	21.83	CHF	1,697.98	2,023.20	0.18
BUCHER INDUSTRIES AG/NAM	1.64	CHF	333.01	345.96	0.03
CIE FINANCIERE RICHEMONT SA	6.38	CHF	460.80	462.20	0.04
EMS CHEMIE HOLDING AG	2.18	CHF	231.30	564.57	0.05
FLUGHAFEN ZUERICH /NOM	1.94	CHF	751.10	824.29	0.07
GALENICA AG /NAMENAKTIE	0.41	CHF	268.24	299.87	0.03
GIVAUDAN SA /REG	3.79	CHF	3,905.66	3,936.67	0.36
HELVETIA HOLDING SA/NAM	3.00	CHF	782.85	1,095.86	0.10
KUONI REISEN HOLDING/NAM B	1.09	CHF	351.90	358.65	0.03
LINDT & SPRUENGLI /REG	0.02	CHF	754.92	856.65	0.08
LINDT & SPRUENGLI/PARTIZ	0.92	CHF	2,340.12	3,007.76	0.27
LONZA GROUP AG /NOM	43.65	CHF	3,019.09	3,013.42	0.27
NESTLE SA	16.37	CHF	768.51	872.24	0.08
NOVARTIS AG BASEL/NAM	81.85	CHF	4,542.74	4,755.22	0.43
PARGESA HOLDING SA	102.95	CHF	5,798.91	6,039.92	0.55

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



# SPARINVEST - EQUITAS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SCHMOLZ + BICKENBACH/NAM	1,097.76	CHF	474.52	985.35	0.09
SIEGFRIED HOLDING SA/NAM.AKT.	2.58	CHF	313.43	340.33	0.03
SIKA SA BAAR	1.09	CHF	2,382.68	2,823.75	0.26
SWISS LIFE HOLDING/NAM	40.96	CHF	3,844.80	6,189.41	0.56
SWISS RE-NAMEN	113.05	CHF	5,127.60	7,568.79	0.69
U BLOX HOLDING AG	10.65	CHF	647.45	835.66	0.08
UBS AG /NAMENSAKTIE	163.69	CHF	2,511.48	2,260.07	0.20
			50,993.45	61,500.65	5.56
<b>DKK</b>					
ALM. BRAND / REG	458.02	DKK	1,147.96	1,479.59	0.13
A.P. MOELLER - MAERSK A/S -A-	0.61	DKK	4,208.22	4,579.06	0.40
A.P. MOELLER - MAERSK A/S -B-	0.34	DKK	2,532.31	2,668.61	0.24
AURIGA INDUSTRIES -B-	32.82	DKK	623.85	816.07	0.07
DAMPSKIBSELSKABET NORDEN A/S	46.55	DKK	1,174.32	1,778.24	0.16
DFDS A/S COPENHAGEN	21.83	DKK	1,173.81	1,278.46	0.12
GN GREAT NORDIC LTD	49.11	DKK	395.95	876.78	0.08
ROCKWOOL INTERNATIONAL A/S -B-	6.54	DKK	781.60	841.85	0.08
ROYAL UNIBREW A/S	8.73	DKK	527.16	861.28	0.08
SCHOUW & CO	50.78	DKK	795.41	1,514.56	0.14
SYDBANK A/S	67.92	DKK	1,048.09	1,310.91	0.12
TOPDANMARK A/S	43.65	DKK	483.62	835.53	0.08
TRYG A/S	52.70	DKK	2,657.88	3,704.92	0.33
VESTAS WIND SYSTEMS AS /REG	54.56	DKK	1,036.25	1,171.68	0.11
			18,586.43	23,717.54	2.14
<b>EUR</b>					
AALBERTS INDUSTRIES NV	36.01	EUR	685.50	834.58	0.08
AAREAL BANK AG	62.29	EUR	987.77	1,793.02	0.16
ACCIONA SA	43.65	EUR	3,079.50	1,823.09	0.16
ADIDAS N	21.83	EUR	1,367.37	2,021.92	0.18
AEGON NV	788.85	EUR	3,181.02	5,413.11	0.49
AGEAS NV	206.01	EUR	4,593.75	6,376.06	0.58
AIR FRANCE - KLM	149.10	EUR	1,672.41	1,131.08	0.10
ALSTRIA OFFICE REIT AG	16.37	EUR	80.91	149.81	0.01
ALTAMIR AMBOISE	43.65	EUR	295.14	450.48	0.04
ALTRI SGPS SA	326.52	EUR	618.04	731.41	0.07
AMER SPORTS CORPORATION -A-	9.82	EUR	124.80	148.50	0.01
AMSTERDAM COMMODITIES NV	7.40	EUR	111.75	122.54	0.01
ARCELORMITTAL SA REG SHS	39.14	EUR	1,430.96	507.70	0.05
ARSEUS SA	37.65	EUR	625.89	1,040.77	0.09
ASML HOLDING NV	43.65	EUR	2,655.19	2,970.03	0.27
ATRIA GROUP PLC -A-	37.07	EUR	452.08	286.56	0.03
AUTOGRILL SPA	54.56	EUR	288.34	335.02	0.03
AUTOSTRADA TORINO-MILANO SPA	128.23	EUR	1,181.45	1,474.59	0.13
AXA	338.99	EUR	4,516.00	6,850.98	0.62
AZIMUT HOLDING SPA	54.56	EUR	528.29	1,082.00	0.10
AZA SPA	1,608.56	EUR	1,316.68	1,368.08	0.12
BALDA AG. LOEHNE	248.33	EUR	1,102.01	1,213.87	0.11
BANCO BPI SA /NOM.	204.28	EUR	224.94	248.41	0.02

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

# SPARINVEST - EQUITAS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
BANCO POPOLARE SOC. COOP	877.21	EUR	1,370.46	1,222.84	0.11
BANCO SANTANDER SA/REG	398.87	EUR	2,514.05	2,595.04	0.23
BAYER	8.18	EUR	618.94	834.42	0.08
BCA POPOLARE EMILIA ROMAGNA	190.97	EUR	1,085.42	1,325.36	0.12
BCO BILBAO VIZ. ARGENTARIA /NAM.	109.13	EUR	954.92	976.48	0.09
BCO DE SABADELL SA/NOM.	343.39	EUR	995.48	651.07	0.06
BE SEMICONDUCTOR INDUSTRIES NV	87.04	EUR	738.35	715.04	0.06
BECHTLE AG. GAILDORF	20.41	EUR	976.42	1,009.43	0.09
BENI STABILI SPA	1,453.07	EUR	686.32	712.00	0.06
BIOTEST AG /VORZUG.	9.32	EUR	556.78	708.70	0.06
BNP PARIBAS	54.56	EUR	2,716.33	3,091.05	0.28
BORUSSIA DORTMUND GMBH & CO	71.33	EUR	226.27	259.77	0.02
BOUYGUES	54.56	EUR	1,429.94	1,496.14	0.14
BREMBO SPA	21.83	EUR	412.86	427.34	0.04
BRENTAG	24.55	EUR	2,227.54	3,308.62	0.30
BUZZI UNICEM/AZ RISP/NON-CV	171.29	EUR	856.86	1,214.46	0.11
CA IMMOB.ANLAGEN AG	92.95	EUR	925.48	1,197.19	0.11
CAJA MEDIT/PFD	27.28	EUR	155.90	36.56	0.00
CEMENTIR HOLDING S.P.A	128.06	EUR	495.11	532.99	0.05
C.I.R.CIE INDUSTRIALI RIUNITE	589.82	EUR	1,114.46	674.16	0.06
CITYCON OYJ	454.04	EUR	941.70	1,162.34	0.11
COFIDE CIA FIN.DE BENEDETTI	774.94	EUR	650.77	433.58	0.04
COMMERZBANK AKT NACH KAP	109.13	EUR	1,233.72	1,277.89	0.12
CONTINENTAL AG	32.74	EUR	3,831.62	5,218.50	0.47
CONWERT IMMOBILIEN INV SE	105.85	EUR	743.45	987.51	0.09
CORIO NV	52.57	EUR	1,857.96	1,712.55	0.15
CORP FIN ALBA/SPLIT ISSUE	26.74	EUR	917.47	1,136.29	0.10
CREDIT AGRICOLE SA PARIS	384.13	EUR	3,160.79	3,574.33	0.32
CREDITO EMILIANO SPA CREDEM	194.42	EUR	801.74	1,130.57	0.10
CRITERIA CAIXACORP SA	927.59	EUR	3,338.89	3,513.70	0.32
DEA CAPITAL SPA	141.87	EUR	166.13	180.17	0.02
DELHAIZE GROUP	139.08	EUR	6,418.72	6,008.17	0.54
DEUTSCHE BANK AG/NAM	136.41	EUR	5,784.10	4,730.01	0.43
DEUTSCHE BOERSE AG /NAM	54.56	EUR	3,104.09	3,284.75	0.30
DEUTSCHE POST AG BONN	109.13	EUR	2,834.10	2,891.89	0.26
DIC ASSET AG	110.10	EUR	716.66	736.60	0.07
DRILLISCH AG	18.40	EUR	234.63	386.38	0.03
DUERR AG	18.39	EUR	224.05	1,191.73	0.11
EADS. EUR. AERONAUT. DEFENCE + SP.	49.11	EUR	2,149.86	2,740.69	0.25
EL TOWERS AZ	8.18	EUR	225.79	273.77	0.02
ENCE ENERGIA Y CELULOSA SA	462.59	EUR	1,087.61	1,260.57	0.11
ENEL	1,691.49	EUR	4,755.55	5,368.76	0.49
ERG SPA MILANO	92.76	EUR	866.17	903.93	0.08
ESSO S.A. FRANCAISE	8.18	EUR	742.62	335.57	0.03
EURAZEO	89.03	EUR	3,900.06	5,073.04	0.46
EUROPAC.PAP.Y CARTONES EUROPA	132.25	EUR	517.29	508.51	0.05
EVN AG	93.11	EUR	1,015.93	1,074.00	0.10
EXMAR SA	73.75	EUR	762.17	818.67	0.07
EXOR S.P.A.	110.19	EUR	2,644.56	3,185.49	0.29
FALK RENEWABLES SPA	545.64	EUR	705.91	707.15	0.06
FINMECCANICA	329.77	EUR	2,109.69	1,815.40	0.16

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

# SPARINVEST - EQUITAS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
GAGFAH SA /REG	87.30	EUR	803.92	934.13	0.08
GAMESA CORP TECNOLOGICA SA	125.50	EUR	885.60	951.27	0.09
GBL	89.87	EUR	6,555.83	5,996.81	0.54
GDF SUEZ	212.80	EUR	4,505.71	3,637.81	0.33
GECINA/ACT NOM	27.29	EUR	2,507.33	2,620.41	0.24
GIMV SA	5.46	EUR	209.37	207.29	0.02
GRAMMER AG	7.09	EUR	258.33	245.82	0.02
GRIFOLS SA -A-	65.48	EUR	1,116.17	2,276.30	0.21
HEIDELBERGCEMENT AG	118.40	EUR	4,816.65	6,529.97	0.59
HEIDELBERGER DRUCKMASCHINEN AG	54.56	EUR	360.39	140.50	0.01
HEINEKEN HOLDING	70.44	EUR	3,383.05	3,239.28	0.29
HENKEL AG & CO. KGAA	58.89	EUR	2,667.61	4,454.09	0.40
HENKEL/VORZUG	5.33	EUR	334.44	448.99	0.04
HERA SPA	254.80	EUR	253.13	420.42	0.04
HOCHTIEF AG	62.75	EUR	3,853.25	3,894.17	0.35
IBERDROLA SA	1,364.10	EUR	5,903.56	6,322.60	0.57
IGD IMMOB.GRANDE DISTR. SPA	491.08	EUR	611.21	424.78	0.04
IMMOFINANZ AG	1,551.92	EUR	4,639.76	5,226.86	0.47
IMMSI SPA TORINO	536.16	EUR	451.94	249.85	0.02
ING GROEP NV	527.09	EUR	3,383.68	5,323.59	0.48
INT AIR GROUP	900.31	EUR	2,945.73	4,356.58	0.39
INTER PARFUMS SA	9.63	EUR	212.64	301.75	0.03
INTESA SANPAOLO SPA	750.69	EUR	1,983.46	1,346.75	0.12
IREN S.P.A.	1,211.32	EUR	1,329.17	1,348.20	0.12
ITALCEMENTI /RISP	135.09	EUR	342.68	462.02	0.04
ITALCEMENTI SPA	49.11	EUR	300.25	305.45	0.03
ITALMOBILIARE SPA	18.14	EUR	909.72	445.26	0.04
ITALMOBILIARE SPA/RISP./N-CV	17.46	EUR	443.64	252.48	0.02
JC DECAUX SA	65.48	EUR	1,916.77	1,962.34	0.18
KBC ANCORA CVA	43.65	EUR	673.37	1,146.72	0.10
KINEPOLIS GROUP	8.18	EUR	404.94	942.05	0.09
KLOECKNER & CO AG/NAMENAKTIEN	87.30	EUR	854.37	868.83	0.08
KRONES AG	11.88	EUR	751.46	741.92	0.07
LAB.ALMIRALL	38.19	EUR	386.41	452.23	0.04
LABORATORIOS FARMAC.ROVI	27.09	EUR	254.46	270.31	0.02
LAGARDERE SCA/NOM	131.17	EUR	2,805.63	3,544.11	0.32
LEONI AG /NAMEN-AKT	4.09	EUR	218.46	222.33	0.02
LUXOTTICA GROUP	85.98	EUR	3,153.76	3,348.99	0.30
MEDIASET ESPANA SHS	87.30	EUR	649.91	732.38	0.07
MEDIASET SPA	190.97	EUR	629.47	658.10	0.06
MEDIOLANUM SPA	136.41	EUR	739.79	859.38	0.08
MERCK KGAA	10.91	EUR	1,321.92	1,421.39	0.13
MORPHOSYS	8.18	EUR	454.74	457.11	0.04
M-REAL OYJ -B-	207.59	EUR	486.59	653.90	0.06
MUENCHENER RUECKVERS/NAMENSAKT	53.82	EUR	7,263.46	8,618.70	0.79
NATIXIS	1,980.67	EUR	7,096.65	8,465.39	0.77
NEMETSCHEK	5.56	EUR	235.80	279.78	0.03
NEXANS PARIS	19.10	EUR	1,067.85	703.26	0.06
NEXITY/A	32.74	EUR	229.44	897.36	0.08
NIEUWE STEEN INVESTMENTS NV	63.11	EUR	885.72	290.30	0.03
NOKIA OY	327.38	EUR	1,858.57	1,905.37	0.17

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

## SPARINVEST - EQUITAS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
NORDEX SE ROSTOCK/KONV	61.74	EUR	326.62	592.82	0.05
NORMA GROUP	27.28	EUR	587.81	984.47	0.09
OMV AG	194.26	EUR	5,790.39	6,758.26	0.61
OUTOKUMPU OYJ -A-	211.90	EUR	167.40	86.18	0.01
PESCANOVA SA PONTEVEDRA	11.37	EUR	261.79	0.00	0.00
PKC GROUP OYJ	10.67	EUR	213.96	258.17	0.02
PLASTIC OMNIUM	16.37	EUR	343.52	332.29	0.03
POLTRONA FRAU SPA	179.24	EUR	301.24	421.21	0.04
PORSCHE A HLDG/PREF	94.67	EUR	5,135.31	7,163.03	0.66
PUBLICIS GROUPE SA	19.10	EUR	1,025.80	1,270.17	0.11
R. STAHL AG	3.70	EUR	81.70	139.12	0.01
RAIFFEISEN BANK INTL AG	39.33	EUR	1,148.45	1,007.63	0.09
RALLYE SA	30.72	EUR	1,030.77	936.18	0.08
RANDSTAD HOLDING (EUR 0.1)	27.28	EUR	1,241.81	1,286.35	0.12
RENAULT SA	120.04	EUR	4,962.31	7,016.38	0.63
REPLY SPA TORINO	17.46	EUR	565.66	993.19	0.09
REPSOL YPF SA MADRID	356.54	EUR	6,038.78	6,531.76	0.59
RHJ INTERNATIONAL SA	33.28	EUR	101.85	122.82	0.01
SAF HOLLAND SA	27.28	EUR	246.51	294.78	0.03
SAFRAN SA	81.85	EUR	3,686.97	4,134.04	0.37
SALZGITTER AG	27.28	EUR	873.50	845.74	0.08
SARTORIUS STEDIM BIOTECH	10.72	EUR	518.86	1,306.45	0.12
SNS REAAL NV	120.24	EUR	1,611.15	101.11	0.01
SOC.DE INVESTIMENTO E GESTAO	73.77	EUR	569.08	600.67	0.05
SONAECON SGPS SA	653.97	EUR	1,066.72	1,680.05	0.15
SPONDA OYJ HELSINKI	267.80	EUR	984.66	915.88	0.08
STE CATTOLICA DI ASSICURAZIONI	17.62	EUR	340.10	345.43	0.03
STE FONCIERE FIN.ET PART/NOM	24.27	EUR	1,379.27	1,024.80	0.09
STE GEN.PARIS -A-	55.32	EUR	2,193.19	2,335.48	0.21
STORA ENSO AB/R	1,065.28	EUR	6,849.08	7,771.25	0.71
TECHNOPOLIS OYJ	182.48	EUR	679.26	793.80	0.07
TELECOM ITALIA SPA	4,801.63	EUR	4,806.80	3,461.97	0.31
TELECOM ITALIA SPA/RISP. N-CV	3,819.48	EUR	3,178.46	2,173.28	0.20
THALES	16.86	EUR	757.18	789.06	0.07
TOUR EIFFEL	18.51	EUR	1,049.07	898.94	0.08
UNIONE DI BANCHE ITALIANE SCPA	163.69	EUR	2,186.69	807.98	0.07
UNIPOL GRUPPO FINANZIARIO SPA	245.54	EUR	994.86	1,066.62	0.10
UNIT4 N.V.	19.41	EUR	492.02	744.62	0.07
UPM-KYMMENE CORP	505.33	EUR	4,781.43	6,205.42	0.56
VALEO	4.37	EUR	319.14	351.09	0.03
VASTNED RETAIL NV	25.39	EUR	1,037.99	837.62	0.08
VOLKSWAGEN AG	26.26	EUR	3,570.09	5,169.84	0.47
WERELDHAVE (BELEG.MII)	14.19	EUR	846.88	811.05	0.07
WIENERBERGER AG	109.13	EUR	1,350.74	1,257.70	0.11
ZODIAC AEROSPACE	27.84	EUR	2,808.58	3,584.21	0.32
ZON OPTIMUS REG SHS	76.39	EUR	415.23	412.50	0.04
			279,847.92	313,411.87	28.31
<b>GBP</b>					
AERO INVENTORY PLC	54.56	GBP	302.25	0.82	0.00
ASHTAD GROUP PLC	163.69	GBP	194.83	1,495.32	0.14

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

# SPARINVEST - EQUITAS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
BABCOCK INTERNATIONAL GROUP	81.85	GBP	655.55	1,333.00	0.12
BARRATT DEVEL.PLC	245.54	GBP	209.22	1,030.00	0.09
BERKELEY GROUP HLD PLC/UNITS	27.28	GBP	403.42	870.96	0.08
BP PLC	65.48	GBP	329.18	384.10	0.03
BRITISH AMERICAN TOBACCO	3.82	GBP	107.01	148.65	0.01
CATLIN GROUP LTD	76.39	GBP	449.16	533.00	0.05
CSR PLC	42.91	GBP	270.48	325.96	0.03
HAMMERSON	163.69	GBP	856.50	987.70	0.09
HSBC HOLDINGS PLC	163.69	GBP	1,163.34	1,303.29	0.12
LSE GROUP	81.85	GBP	860.98	1,704.86	0.15
MILLENNIUM & COPTHORNE HOTELS	163.69	GBP	891.33	1,180.51	0.11
PREMIER FOODS	54.56	GBP	204.69	81.98	0.01
RESOLUTION	818.46	GBP	2,423.16	3,482.51	0.32
ROLLS ROYCE HLD	81.85	GBP	900.70	1,254.30	0.11
ROYAL BANK OF SCOTLAND GROUP	27.09	GBP	1,568.15	110.07	0.01
SABMILLER PLC	32.74	GBP	782.03	1,220.26	0.11
SEGRO PLC/REIT	639.93	GBP	3,765.87	2,569.03	0.23
SPIRIT PUB COMPANY PLC	272.82	GBP	268.67	251.68	0.02
ST.JAMES S PLACE PLC	54.56	GBP	386.42	477.45	0.04
WHITBREAD PLC	71.06	GBP	2,122.26	3,203.73	0.30
3I GROUP PLC	442.34	GBP	1,705.72	2,047.49	0.18
			20,820.92	25,996.67	2.35
<b>HKD</b>					
BANK OF CHINA LTD -H-	9,275.87	HKD	3,208.07	3,099.40	0.28
BANK OF EAST ASIA LTD	249.47	HKD	831.15	767.01	0.07
CHAODA MODERN AGRICULTURE HOLDING	1,091.28	HKD	930.35	112.35	0.01
CHEUNG KONG HOLDINGS HKD0.5	54.56	HKD	666.97	625.09	0.06
CHINA EVERBRIGHT LTD	218.26	HKD	415.39	250.44	0.02
CHINA PETROLEUM & CHEM CORP -H-	1,418.66	HKD	796.23	840.50	0.08
CHINA RAILWAY CONSTR CORP -H-	763.90	HKD	524.87	551.96	0.05
CHINA RAILWAY GROUP LTD-H-	3,508.46	HKD	1,331.54	1,313.51	0.12
CHINA SHIPPING CONTAINER -H-	4,365.12	HKD	1,159.75	825.28	0.07
CITIC PACIFIC LTD	1,364.10	HKD	1,558.51	1,514.21	0.14
COSCO PACIFIC LTD	545.64	HKD	525.02	543.38	0.05
DATANG INT.POWER GENERATION -H-	7,638.95	HKD	2,395.68	2,552.45	0.23
FOSUN INTERNATIONAL LTD	4,365.12	HKD	2,330.69	3,145.87	0.28
GOME ELECTRICAL APPLIANCE HOLD	10,912.79	HKD	1,311.85	1,460.59	0.13
HENDERSON LAND DEV	120.04	HKD	711.85	497.16	0.04
HOPEWELL HOLDINGS LTD	1,072.18	HKD	3,294.12	2,634.23	0.24
HUANENG POWER INTL -H-	818.46	HKD	504.73	537.00	0.05
HUTCHISON WHAMP LTD	409.23	HKD	3,000.20	4,037.04	0.37
HYSAN DEVELOPMENT CO	218.26	HKD	624.12	682.29	0.06
KINGBOARD CHEMICALS HOLDINGS	703.88	HKD	1,431.52	1,334.06	0.12
MASS TRANSIT RAILWAY CORP	272.82	HKD	747.55	749.44	0.07
NEW WORLD DEVELOPMENT CO LTD	408.99	HKD	929.96	374.76	0.03
SHANGHAI INDUSTRIAL HOLDINGS	218.26	HKD	594.61	579.13	0.05
SHANGHAI PHARMACEUTICALS -H-	648.77	HKD	957.68	1,152.50	0.10
SHOUGANG FUSHAN RES GR LTD	3,819.48	HKD	1,132.09	972.36	0.09
SINOPEC SHANGHAI PETROCHEM -H-	2,700.92	HKD	700.47	563.73	0.05
SUN HUNG KAI PROPERTIES LTD	81.85	HKD	805.83	753.40	0.07

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

# SPARINVEST - EQUITAS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SWIRE PACIFIC LTD -A-	95.49	HKD	681.29	812.39	0.07
WHARF HLD .THE	163.69	HKD	1,089.06	908.53	0.08
WHELOCK & CO	218.26	HKD	801.44	728.25	0.07
			35,992.59	34,918.31	3.15
<b>JPY</b>					
AEON CREDIT SERVICE LTD	63.84	JPY	1,010.36	1,243.04	0.11
AICA KOGYO CO LTD	19.64	JPY	299.80	281.97	0.03
AICHI BANK LTD	8.73	JPY	469.71	303.21	0.03
AMADA CO LTD	218.26	JPY	1,056.59	1,396.98	0.13
AOC HOLDINGS INC	21.83	JPY	130.75	50.63	0.00
AOYAMA TRADING CO LTD	33.28	JPY	549.38	653.37	0.06
ARIAKE JAPAN CO LTD	13.64	JPY	240.90	243.85	0.02
ASAHI GLASS CO LTD	120.04	JPY	703.06	542.06	0.05
ASAHI KASEI CORP	218.26	JPY	1,220.62	1,241.76	0.11
ATSUGI CO LTD	272.82	JPY	246.08	227.93	0.02
BANK OF KYOTO	321.93	JPY	2,144.18	1,951.62	0.18
BANK OF NAGOYA LTD	152.78	JPY	485.58	375.54	0.03
BANK OF SAGA LTD	158.24	JPY	337.21	246.92	0.02
BANK OF THE RYUKYUS LTD	57.84	JPY	512.72	549.51	0.05
BK OF YOKOHAMA	245.54	JPY	847.54	993.48	0.09
BML INC TOKYO	13.64	JPY	333.05	335.30	0.03
BRIDGESTONE CORP	93.30	JPY	2,127.71	2,564.06	0.23
CAWACHI LTD	27.28	JPY	395.42	372.79	0.03
CENTURY TOKYO LEASING CORP	15.82	JPY	337.95	379.12	0.03
CHIBA BANK	218.26	JPY	1,220.58	1,068.45	0.10
CHIBA KOGYO BANK LTD	87.30	JPY	507.98	468.37	0.04
CHUBU ELECTRIC POWER C.	92.76	JPY	913.21	870.40	0.08
CHUDENKO CORP	42.56	JPY	504.54	561.28	0.05
CHUGOKU BANK LTD	212.80	JPY	2,253.01	1,963.00	0.18
COCA-COLA WEST	138.59	JPY	1,850.15	2,131.10	0.19
COSMO OIL CO LTD	545.64	JPY	1,209.18	757.26	0.07
DAI NIPPON PRINTING CO LTD	381.95	JPY	2,854.01	2,943.14	0.27
DAIEI INC THE	109.13	JPY	255.57	262.22	0.02
DAIFUKU CO LTD	27.28	JPY	248.79	253.17	0.02
DAIICHIKOSHO CO LTD	16.37	JPY	197.57	336.36	0.03
DAIKIN INDUSTRIES LTD	43.65	JPY	1,320.76	1,974.15	0.18
DAISEKI CO LTD	19.64	JPY	269.29	279.12	0.03
DAISHI BANK LTD	190.97	JPY	501.00	478.66	0.04
DAIWA SECURITIES GROUP INC	300.10	JPY	1,664.98	2,175.71	0.20
DMG MORI SEIKI	21.28	JPY	257.02	277.99	0.03
DON QUIJOTE CO LTD	27.28	JPY	843.45	1,199.94	0.11
EAGLE INDUSTRY CO LTD	21.83	JPY	261.36	263.57	0.02
EARTH CHEMICAL CO LTD	13.64	JPY	375.71	348.49	0.03
EAST JAPAN RAILWAY CO	44.20	JPY	2,272.61	2,557.28	0.23
EDION CORP	54.56	JPY	235.75	231.70	0.02
EIGHTEENTH BANK LTD	158.24	JPY	371.79	261.12	0.02
FP CORP	3.27	JPY	134.08	169.54	0.02
FUJI ELECTRIC CO LTD	545.64	JPY	1,808.83	1,853.59	0.17
FUJI HEAVY INDUSTRIES LTD	92.76	JPY	840.81	1,931.01	0.17
FUJI OIL CO LTD	17.46	JPY	228.93	188.92	0.02

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

# SPARINVEST - EQUITAS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
FUJI SEAL INTERNATIONAL INC	16.37	JPY	263.82	368.46	0.03
FUJIFILM HOLDINGS CORP	172.97	JPY	3,282.87	3,560.17	0.31
FUKUOKA FINANCIAL GROUP	632.94	JPY	1,928.98	2,014.69	0.18
FURUKAWA CO LTD	152.78	JPY	224.22	219.42	0.02
FUTABA CORP	32.74	JPY	300.41	310.36	0.03
FUYO GENERAL LEASE CO LTD	9.28	JPY	227.54	263.55	0.02
GUNMA BANK LTD	496.53	JPY	1,872.70	2,012.47	0.18
GUNZE LTD	152.78	JPY	405.77	278.49	0.03
HACHIJUNI BANK LTD	425.60	JPY	1,768.99	1,801.38	0.16
HAKUTO CO	44.75	JPY	365.40	324.38	0.03
HEIWADO CO LTD	22.92	JPY	244.01	238.14	0.02
HIGASHI-NIPPON BANK LTD	190.97	JPY	332.28	324.38	0.03
HIGO BANK LTD	81.85	JPY	351.74	326.07	0.03
HINO MOTORS LTD	136.41	JPY	591.05	1,555.96	0.14
HIROSE ELECTRIC CO LTD	17.46	JPY	1,559.71	1,805.97	0.16
HIROSHIMA BANK LTD	409.23	JPY	1,292.22	1,229.14	0.11
H.I.S. CO LTD	5.46	JPY	103.53	197.79	0.02
HOGY MEDICAL CO LTD	5.46	JPY	210.38	208.72	0.02
HOKUHOKU FINANCIAL GROUP	1,364.10	JPY	2,039.42	1,977.92	0.18
HOSHIZAKI EL	10.91	JPY	109.79	281.81	0.03
HOSIDEN CORP	60.02	JPY	287.93	235.39	0.02
HYAKUGO BANK LTD (105TH BANK)	70.93	JPY	224.82	206.19	0.02
IDEMITSU KOSAN	93.85	JPY	1,473.16	1,550.67	0.14
IHI CORP	261.91	JPY	801.11	821.01	0.07
IIDA GRP HLDGS /REIT	0.27	JPY	2.81	3.96	0.00
INABATA + CO LTD OSAKA	108.04	JPY	284.31	859.34	0.08
INES CORP	76.39	JPY	429.07	363.94	0.03
IYO BANK LTD	169.15	JPY	1,172.43	1,204.12	0.11
IZUMI CO LTD	19.10	JPY	414.03	435.14	0.04
IZUMIYA CO LTD	92.76	JPY	367.32	297.18	0.03
JAFCO CO LTD	14.19	JPY	351.65	560.30	0.05
JAPAN DIGITAL LABORATORY CO	57.84	JPY	496.70	588.64	0.05
JAPAN HOTEL REIT INVEST CORP	0.82	JPY	298.61	284.82	0.03
JAPAN PETROLEUM EXPLORATION CO	76.39	JPY	2,644.29	2,101.87	0.19
JAPAN SECURITIES FIN	69.84	JPY	362.04	393.99	0.04
JFE HOLDINGS INC	189.88	JPY	2,708.12	3,280.32	0.30
JOYO BANK LTD	523.81	JPY	1,812.53	1,942.20	0.18
JUROKU BANK LTD	163.69	JPY	470.47	436.27	0.04
JX HOLDINGS	736.61	JPY	3,204.71	2,751.57	0.25
KAGA ELECTRONICS CO LTD	32.74	JPY	264.80	268.77	0.02
KAGOSHIMA BANK LTD	103.67	JPY	521.81	478.17	0.04
KAMEI CORP	60.02	JPY	445.33	343.14	0.03
KAMIGUMI CO LTD	316.47	JPY	2,078.97	2,106.47	0.19
KANAMOTO	16.37	JPY	147.41	302.11	0.03
KANDENKO CO LTD	130.95	JPY	534.90	536.19	0.05
KANEKA CORP	491.08	JPY	2,247.69	2,339.60	0.21
KANTO NATURAL GAS DEVELCO LTD	87.30	JPY	461.26	426.78	0.04
KAWASAKI HEAVY IND	354.67	JPY	1,062.97	1,079.94	0.10
KAWASAKI KISEN	218.26	JPY	379.06	400.86	0.04
KDDI CORP	56.20	JPY	1,800.98	2,510.68	0.23
KEIYO BANK LTD	81.85	JPY	331.59	285.95	0.03

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



## SPARINVEST - EQUITAS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
KIKKOMAN CORP	114.58	JPY	1,213.31	1,571.26	0.14
KINDEN CORP	376.49	JPY	2,543.97	2,859.51	0.26
KOBE STEEL LTD	1,205.86	JPY	1,235.20	1,498.70	0.14
KOMORI CORP	34.38	JPY	224.87	424.62	0.04
KONAKA CO LTD	29.46	JPY	189.75	190.63	0.02
KOSE CORP TOKYO	13.64	JPY	294.48	314.58	0.03
KUBOTA CORP	76.39	JPY	635.18	917.23	0.08
KUMIAI CHEMICAL INDUSTRY CO	60.02	JPY	177.59	296.31	0.03
KURABO INDUSTRIES LTD	327.38	JPY	526.34	420.45	0.04
KYODO PRINTING CO LTD	130.95	JPY	234.16	262.22	0.02
KYOEI STEEL LTD	38.19	JPY	521.06	522.96	0.05
KYORITSU MAINTENANCE CO	10.91	JPY	247.93	284.82	0.03
MABUCHI MOTORS	14.73	JPY	596.36	635.76	0.06
MACNICA INC YOKOHAMA	30.01	JPY	585.88	582.26	0.05
MANDOM CORP	9.28	JPY	257.20	213.28	0.02
MARUI GROUP CO LTD	283.19	JPY	1,550.51	2,088.28	0.19
MARUZEN SHOWA UNYU CO LTD	54.56	JPY	105.52	137.14	0.01
MATSUMOTOKIYOSHI HOLDINGS CO	19.10	JPY	373.67	484.59	0.04
MAZDA MOTOR CORP	354.67	JPY	1,059.57	1,332.18	0.12
MEDIPAL HOLDINGS CORP	65.48	JPY	633.01	627.51	0.06
MITSUBA CORP	27.28	JPY	347.00	321.93	0.03
MITSUBISHI CORP	218.26	JPY	3,223.89	3,039.59	0.27
MITSUBISHI PENCIL CO LTD	21.83	JPY	378.98	352.33	0.03
MITSUBISHI UFJ FINANCIAL GROUP	1,555.07	JPY	5,443.68	7,451.67	0.66
MITSUMI & CO LTD	109.13	JPY	1,107.47	1,103.87	0.10
MITSUMI CHEMICALS INC	600.20	JPY	1,418.28	1,052.63	0.10
MITSUMI FUDOSAN CO	103.67	JPY	1,893.95	2,709.37	0.24
MITSUMI O.S.K.LINES LTD TOKYO	709.33	JPY	1,505.16	2,321.51	0.21
MIYAZAKI BANK LTD	60.02	JPY	131.89	121.84	0.01
MSIG HOLDINGS	158.24	JPY	2,973.31	3,083.22	0.28
MUSASHINO BANK LTD	18.01	JPY	451.02	438.25	0.04
NAGASE + CO LTD	44.20	JPY	393.81	388.78	0.04
NAMCO BANDAI HLDG	54.56	JPY	834.32	879.33	0.08
NEC CAPITAL SOLUTIONS LTD	5.46	JPY	59.29	108.35	0.01
NEC CORP	381.95	JPY	660.95	625.02	0.06
NETUREN CO LTD	35.47	JPY	221.58	211.83	0.02
NGK INSULATORS LTD	76.39	JPY	1,004.97	1,053.84	0.10
NGK SPARK PLUG CO LTD	98.22	JPY	1,600.14	1,688.58	0.15
NICE HOLDINGS INC	180.06	JPY	306.02	309.57	0.03
NIHON NOHYAKU CO LTD	32.74	JPY	275.69	339.75	0.03
NIHON PARKERIZING CO LTD	16.37	JPY	238.70	248.09	0.02
NIHON YAMAMURA GLASS CO LTD	152.78	JPY	296.00	196.21	0.02
NIPPO CORP	32.74	JPY	200.21	394.91	0.04
NIPPON CHEMI-CON CORP	76.39	JPY	248.16	213.09	0.02
NIPPON PAINT CO LTD	54.56	JPY	647.52	658.93	0.06
NIPPON PAPER INDUSTRIES CO	43.65	JPY	828.04	588.93	0.05
NIPPON ROAD	76.39	JPY	184.56	312.77	0.03
NIPPON SHINKYAKU CO	21.83	JPY	282.08	308.78	0.03
NIPPON TEL & TEL	104.22	JPY	3,364.67	4,072.86	0.36
NIPPON YUSEN K K	1,064.00	JPY	1,907.40	2,468.44	0.22
NISHI NIPPON CITY BK	818.46	JPY	1,542.28	1,599.29	0.14

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



## SPARINVEST - EQUITAS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
NISHIMATSU CONSTRUCTION CO	349.21	JPY	349.50	805.33	0.07
NISHIO RENT ALL CO LTD	16.37	JPY	257.83	300.64	0.03
NISSAN CHEMICAL IND.	27.28	JPY	277.57	314.39	0.03
NISSAN SHATAI CO LTD	27.28	JPY	211.66	288.02	0.03
NITTETSU MINING CO LTD	130.95	JPY	501.59	469.28	0.04
NOMURA HOLDINGS INC	245.54	JPY	1,058.49	1,371.55	0.12
NOMURA REAL ESTATE OFFICE FD	0.22	JPY	848.68	736.92	0.07
NOMURA RESEARCH INST LTD	27.28	JPY	653.41	624.46	0.06
NORITZ CORP	19.64	JPY	308.49	305.30	0.03
NORTH PACIFIC BANK SHS	98.22	JPY	324.19	290.25	0.03
NTN CORP	81.85	JPY	265.09	269.56	0.02
OBIC BUSIN. CONSULTANTS CO LTD	8.73	JPY	192.83	206.76	0.02
OBIC CO LTD TOKYO	13.64	JPY	216.12	292.45	0.03
OGAKI KYORITSU BK	92.76	JPY	224.00	185.10	0.02
OHSHO FOOD SERVICE CORP	16.91	JPY	367.24	376.07	0.03
OITA BANK LTD	141.87	JPY	411.26	382.02	0.03
OKABE CO LTD	27.28	JPY	263.07	233.58	0.02
OKINAWA ELECTR. POWER	21.83	JPY	569.12	533.47	0.05
OMRON CORP	54.56	JPY	1,299.89	1,749.99	0.16
ONOKEN CO LTD	39.83	JPY	301.47	364.96	0.03
ORIENTAL LAND CO LTD	8.18	JPY	574.02	857.29	0.08
OSAKA STEEL CO LTD	19.10	JPY	229.59	240.78	0.02
PACIFIC GOLF GRP INTL HLDS KK	42.01	JPY	248.69	286.90	0.03
PALTAC CORP SHS	25.65	JPY	247.52	241.17	0.02
PANASONIC CORP	109.13	JPY	919.03	922.28	0.08
PILOT CORP TOKYO	8.18	JPY	214.19	204.29	0.02
PRESSANCE CORP	9.82	JPY	266.79	209.21	0.02
RESORTTRUST INC. NAGOYA CITY	33.83	JPY	259.01	448.25	0.04
RICOH CO. LTD	109.13	JPY	889.63	842.41	0.08
ROHM CO LTD	32.74	JPY	1,043.81	1,157.37	0.10
ROLAND CORP	32.74	JPY	292.84	322.57	0.03
RYOHIN KEIKAKU CO LTD	7.64	JPY	254.74	599.71	0.05
RYOSAN CO LTD	33.28	JPY	497.57	514.33	0.05
RYOYO ELECTRO	54.56	JPY	441.30	407.64	0.04
SAINT MARC HOLDINGS CO LTD	9.28	JPY	335.02	322.16	0.03
SAKAI CHEMICAL INDUSTRY CO LTD	92.76	JPY	234.06	208.15	0.02
SAN A I OIL CO LTD	54.56	JPY	169.15	186.49	0.02
SAN-A CO LTD	19.64	JPY	340.31	390.07	0.04
SAN-IN GODO BANK LTD	65.48	JPY	336.80	340.88	0.03
SANSIN ELECTRONICS	38.19	JPY	337.32	191.99	0.02
SECOM LTD	33.83	JPY	1,361.37	1,480.92	0.13
SEGA SAMMY HOLDING INC	43.65	JPY	847.39	806.84	0.07
SEIKO EPSON CORP	14.73	JPY	179.45	287.36	0.03
SEINO HOLDINGS CO LTD	87.30	JPY	355.52	664.88	0.06
SEVENTY-SEVEN (77) BANK	218.26	JPY	866.51	767.06	0.07
SHIGA BANK LTD	54.56	JPY	240.61	207.96	0.02
SHIMIZU CORP	245.54	JPY	847.90	900.24	0.08
SHINDENGEN ELECTRIC MFG CO LTD	54.56	JPY	256.23	240.74	0.02
SHINKO SHOJI	54.56	JPY	403.23	330.03	0.03
SHIZUOKA BANK LTD	92.76	JPY	642.57	718.61	0.06
SMC CORP	4.91	JPY	818.27	898.54	0.08

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

## SPARINVEST - EQUITAS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SOFTBANK	49.11	JPY	3,076.68	3,119.46	0.28
SOHGO SECURITY SERVICES CO	21.83	JPY	237.62	315.26	0.03
SOJITZ CORP	1,498.87	JPY	2,456.20	1,935.31	0.17
SONY CORP	300.10	JPY	4,137.13	3,783.67	0.33
STANLEY ELECTRIC CO LTD	43.65	JPY	705.54	725.76	0.07
SUMITOMO FORESTRY CO	38.19	JPY	324.66	323.06	0.03
SUMITOMO MITSUI FINANCIAL GR	43.65	JPY	995.80	1,633.57	0.15
SUMITOMO REALTY DEVELOPMENT	27.28	JPY	588.25	985.19	0.09
TADANO LTD	21.83	JPY	194.90	212.49	0.02
TAIHEI DENGYO KAISHA LTD	43.65	JPY	197.37	198.02	0.02
TAKAOKA TOKO HOLDINGS CO LTD	21.83	JPY	277.46	295.37	0.03
TAKASHIMAYA CO LTD	98.22	JPY	695.84	710.02	0.06
TAKEUCHI MFG CO LTD SAKAKI	28.37	JPY	466.25	462.54	0.04
TAKIRON CO LTD	65.48	JPY	132.25	196.21	0.02
TBS HOLDINGS INC	53.47	JPY	539.20	482.19	0.04
TEMP HOLDINGS	22.37	JPY	222.03	432.04	0.04
TENMA CORP	21.83	JPY	195.87	248.20	0.02
TOA CORP	163.69	JPY	161.18	283.69	0.03
TOCHIGI BANK LTD	130.95	JPY	451.94	368.01	0.03
TOHO BK LTD	54.56	JPY	173.70	123.57	0.01
TOKUYAMA	174.60	JPY	488.39	481.03	0.04
TOKYO TOMIN BANK	32.74	JPY	286.78	246.62	0.02
TOKYU CORP	272.82	JPY	1,122.58	1,282.82	0.12
TOKYU FUDOSAN HOLDING CRP/REIT	0.30	JPY	1.78	2.05	0.00
TOMONY HOLDINGS INC	60.02	JPY	179.71	176.13	0.02
TOPPAN FORMS CO LTD TOKYO	49.11	JPY	326.39	327.20	0.03
TOPPAN PRINTING CO LTD	436.51	JPY	2,778.90	2,534.75	0.23
TOSHIBA TEC CORP	43.65	JPY	182.77	219.72	0.02
TOSOH CORP	109.13	JPY	355.60	368.46	0.03
TOTETSU KOGYO CO LTD	27.83	JPY	257.72	380.05	0.03
TOTO LTD	125.50	JPY	1,293.55	1,444.48	0.13
TOWA BANK LTD	272.82	JPY	212.58	177.07	0.02
TOYO KOHAN CO LTD	109.13	JPY	359.85	370.72	0.03
TOYO SEIKAN KAISHA LTD	153.87	JPY	2,125.07	2,400.02	0.22
TOYO TIRE + RUBBER CO	103.67	JPY	459.10	428.78	0.04
TOYOTA INDUSTRIES CORP	105.31	JPY	3,313.83	3,450.19	0.31
TOYOTA MOTOR CORP	191.52	JPY	6,585.06	8,489.68	0.76
TPR CO LTD	19.10	JPY	263.66	235.37	0.02
TRANS COSMOS INC	31.65	JPY	430.37	439.87	0.04
TSURUHA HOLDING INC	5.46	JPY	196.69	364.31	0.03
TV ASAHI CORP	25.10	JPY	405.23	404.14	0.04
UKC HOLDINGS	37.10	JPY	502.89	443.72	0.04
WELCIA HOLDINGS CO LTD	7.64	JPY	200.13	290.09	0.03
YACHINO BANK LTD	30.01	JPY	699.22	567.96	0.05
YAMAGUCHI FINANCIAL GROUP INC	343.75	JPY	2,540.23	2,311.79	0.21
YAMANASHI CHUO BANK	81.85	JPY	275.10	258.82	0.02
YAMATO HOLDINGS CO LTD	32.74	JPY	532.65	480.58	0.04
YODOGAWA STEEL WORKS LTD	136.41	JPY	447.74	426.67	0.04
YOKOGAWA BRIDGE HOLDINGS CORP	27.28	JPY	179.78	290.47	0.03
YOROZU CORP	43.65	JPY	578.86	579.59	0.05
YURTEC CORP	38.19	JPY	144.74	89.67	0.01

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

## SPARINVEST - EQUITAS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
ZEON CORP	21.83	JPY	205.05	148.44	0.01
			197,597.67	216,023.49	19.52
<b>MYR</b>					
GENTING MALAYSIA BHD	1,113.10	MYR	853.64	1,080.19	0.10
MISC BHD/LOCAL	397.23	MYR	809.40	501.65	0.05
SIME DARBY BHD	327.38	MYR	740.40	690.53	0.06
TENAGA NASIONAL	409.23	MYR	419.98	1,031.81	0.09
			2,823.42	3,304.18	0.30
<b>NOK</b>					
AUSTEVOLL SEAFOOD ASA	180.68	NOK	838.95	767.25	0.07
BW OFFSHORE LTD / NOK SHS	1,467.38	NOK	1,409.17	1,272.58	0.11
BWG HOMES ASA	88.88	NOK	145.17	122.27	0.01
MARINE HARVEST ASA	982.15	NOK	571.85	867.62	0.08
NORWEGIAN AIR SHUTTLE ASA	35.47	NOK	535.16	798.44	0.07
NORWEGIAN PROPERTY AS	464.23	NOK	526.28	403.71	0.04
SPAREBANK 1 SMN/PRIM.CAP CERT	182.03	NOK	908.70	1,197.56	0.11
STOREBRAND AS /BUNDNA	272.82	NOK	1,201.43	1,236.85	0.11
			6,136.71	6,666.28	0.60
<b>NZD</b>					
AUCKLAND INTL AIRPORT LTD	1,528.13	NZD	2,045.43	3,222.03	0.29
			2,045.43	3,222.03	0.29
<b>PHP</b>					
METROPOLITAN BANK & TRUST	1,993.35	PHP	1,308.85	2,462.44	0.22
			1,308.85	2,462.44	0.22
<b>SEK</b>					
AARHUSKARLSHAMN AB	24.55	SEK	586.75	1,143.06	0.10
AB INDUSTRIVAERDEN -C-	218.26	SEK	2,891.93	3,016.11	0.27
EAST CAPITAL EXPLORER AB	70.93	SEK	555.68	498.93	0.05
FASTIGHETS BALDER AB -B-	109.13	SEK	470.50	813.83	0.07
HENNES & MAURITZ AB	0.11	SEK	2.36	3.65	0.00
INTRUM JUSTITIA AB	43.65	SEK	696.33	887.82	0.08
KUNGSLEDEN	81.85	SEK	417.88	399.52	0.04
LOOMIS -B-	56.63	SEK	886.24	975.86	0.09
NORDNET AB -B-	136.84	SEK	391.29	402.00	0.04
SAS	403.12	SEK	637.04	751.57	0.07
SVENSKA CELLUL -B-	173.51	SEK	3,295.44	3,881.98	0.34
SWEDISH ORPHAN BIOVITRUM AB	38.19	SEK	281.40	288.08	0.03
			11,112.84	13,062.41	1.18
<b>SGD</b>					
CAPITACOMMERCIAL TRUST /REIT	1,216.78	SGD	1,213.00	1,014.10	0.09
CAPITAMALLS ASIA LTD	802.09	SGD	1,024.94	903.61	0.08
DBS GROUP HOLDINGS LTD	294.65	SGD	2,687.58	2,895.98	0.27
GLOBAL LOGISTIC	272.82	SGD	464.42	453.18	0.04

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

## SPARINVEST - EQUITAS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
GOLDEN AGRI-RESOURCES LTD	2,182.56	SGD	563.60	683.70	0.06
OVERSEA-CHINESE BANKING CORP	245.54	SGD	1,247.83	1,439.52	0.13
UOL GROUP LTD	654.77	SGD	1,515.24	2,329.58	0.21
UTD OVERSEAS BK/LOCAL	38.19	SGD	367.98	466.29	0.04
			9,084.59	10,185.96	0.92
<b>USD</b>					
ACE LTD	54.56	USD	2,691.27	4,099.57	0.37
ACTAVIS PLC	19.10	USD	1,976.17	2,328.36	0.21
ACUIITY BRANDS INC	3.27	USD	245.42	259.73	0.02
ACXIOM CORP	16.37	USD	236.46	439.30	0.04
AFFILIATED MANAGERS GROUP INC	19.10	USD	2,299.41	3,005.80	0.27
AIG	83.48	USD	2,364.72	3,092.86	0.28
AIRCRAFT LTD	49.11	USD	462.62	682.83	0.06
ALCOA INC	109.13	USD	878.08	841.85	0.08
ALLEGHANY CORP	14.19	USD	3,821.43	4,117.77	0.37
ALLEGION PLC	12.18	USD	257.41	390.74	0.04
ALLIED WORLD AS	12.69	USD	463.66	1,038.59	0.09
ALLSTATE CORP	103.91	USD	3,068.46	4,112.66	0.37
AMEDISYS INC	24.08	USD	303.69	255.71	0.02
AMERCO	4.91	USD	447.73	847.62	0.08
AMEREN CORP	76.39	USD	1,547.36	2,004.61	0.18
AMERICAN CAPITAL AGENCY CORP	81.85	USD	2,157.66	1,145.77	0.10
AMERICAN ELECTRIC POWER CO INC	46.38	USD	1,635.10	1,573.19	0.14
AMERICAN EQUITY INV LIFE HOLD	71.48	USD	371.11	1,368.42	0.12
AMERICAN EXPRESS CO	10.91	USD	621.44	718.54	0.06
AMERICAN FINANCIAL GROUP	19.64	USD	747.22	822.81	0.07
AMERIPRISE FINANC. /WH.I	34.38	USD	2,284.64	2,870.12	0.26
ANDERSONS INC	10.91	USD	634.51	706.19	0.06
ANIXTER INTL	9.82	USD	623.34	640.35	0.06
ANNALY CAPITAL MANAGEMENT INC	28.37	USD	365.33	205.29	0.02
AON PLC	19.10	USD	1,080.01	1,162.65	0.11
APOLLO INVESTMENT CORP	28.46	USD	337.11	175.15	0.02
APPLE INC	5.95	USD	1,252.53	2,421.85	0.22
ARCH CAPITAL GROUP LTD BERMUDA	56.20	USD	1,218.52	2,434.51	0.22
ARCHER-DANIELS MIDLAND CO	38.19	USD	1,216.88	1,202.98	0.11
ARES CAPITAL CORPORATION	33.38	USD	332.43	430.50	0.04
ARGO GROUP INTL HLD LTD	22.81	USD	462.29	769.50	0.07
ASBURY AUTOMOTIVE GROUP	8.18	USD	325.00	319.20	0.03
ASCENT CAPITAL GROUP -A-	1.64	USD	98.05	101.64	0.01
ASHFORD HO PR /REIT	10.91	USD	117.33	144.14	0.01
ASPEN INSURANCE HOLDINGS	16.37	USD	258.83	490.74	0.04
ASSURANT INC	73.66	USD	2,198.79	3,547.95	0.32
ASUSTEK COMPUTER	44.07	USD	808.14	1,437.82	0.13
ATLAS AIR WORLDWIDE HLD INC	17.47	USD	603.26	521.59	0.05
AU OPTRONICS CORP/ADR	70.22	USD	823.73	158.99	0.01
AXIS CAPITAL HOLDINGS LTD	88.48	USD	2,156.69	3,054.38	0.28
BANK OF AMERICA CORP	273.13	USD	6,126.32	3,086.21	0.28
BB&T CORPORATION	37.10	USD	612.07	1,004.90	0.09
B/E AEROSPACE INC	14.19	USD	869.55	896.01	0.08
BECTON DICKINSON & CO	33.28	USD	2,546.42	2,668.86	0.24

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
BELDEN INC	12.55	USD	629.27	641.62	0.06
BIOGEN IDEC INC	9.82	USD	734.13	1,993.95	0.18
BLACK BOX CORP	27.28	USD	539.72	590.01	0.05
BOEING CO	10.91	USD	854.92	1,080.94	0.10
BOFI HOLDING INC	7.64	USD	331.88	434.79	0.04
BONANZA CREEK ENERGY INC	10.91	USD	373.33	344.26	0.03
BUNGE LTD	46.38	USD	1,943.28	2,763.68	0.25
CAPELLA EDUCATION CO	13.10	USD	563.77	631.41	0.06
CAPITAL ONE FINANCIAL CORP	73.66	USD	2,648.06	4,095.36	0.37
CAPITAL SOUTHWEST CORP	29.09	USD	584.54	736.23	0.07
CARMAXD	27.28	USD	1,022.24	930.95	0.08
CATHAY GENERAL BANCORP	38.19	USD	321.69	740.92	0.07
CBS CORP B/WHEN ISSUED	46.93	USD	821.98	2,170.62	0.20
CENTURYTEL	55.66	USD	1,531.84	1,286.42	0.12
CHUBB CORP	24.55	USD	1,591.20	1,721.86	0.16
CIMAREX ENERGY CO	8.18	USD	618.37	623.13	0.06
CINCINNATI FINANCIAL CORP	27.28	USD	519.93	1,036.87	0.09
CIRCOR INTL INC	10.37	USD	552.86	607.76	0.05
CITIGROUP INC	26.51	USD	2,028.29	1,002.63	0.09
CME GROUP INC	62.20	USD	2,792.43	3,541.81	0.32
CNO FINL GROUP	54.56	USD	284.64	700.49	0.06
COLFAX	3.82	USD	152.29	176.54	0.02
COMCAST CORP	39.29	USD	501.62	1,422.10	0.13
COMCAST CORP/-A-	20.73	USD	559.74	781.93	0.07
COMERICA INC	51.84	USD	1,492.37	1,788.36	0.16
COMMUNITY HEALTH SYSTEMS INC	10.91	USD	328.60	311.00	0.03
COMSCORE	16.37	USD	322.97	339.87	0.03
CONN S INC	2.73	USD	127.62	156.00	0.01
COOPER COMPANIES INC	4.37	USD	423.21	392.30	0.04
CORNING INC	98.22	USD	1,077.06	1,270.14	0.11
COSTAR GROUP INC	7.09	USD	368.14	950.17	0.09
COSTCO WHOLESALE CORP	25.65	USD	1,639.25	2,214.90	0.20
CRACKER BARREL OLD CTRY ST INC	7.09	USD	295.76	566.61	0.05
CSS INDUSTRIES INC	10.91	USD	153.74	227.13	0.02
CST BRANDS SHS WHEN ISSUED	12.60	USD	186.58	335.74	0.03
DIAMONDBACK ENERGY INC SHS	3.82	USD	139.65	146.52	0.01
DISCOVERY COM INC/A	16.37	USD	872.44	1,074.13	0.10
DOMTAR	5.46	USD	335.37	373.57	0.03
DORMAN PRODUCTS INC	16.37	USD	418.01	666.08	0.06
DRIL-QUIP INC. HOUSTON TEXAS	7.64	USD	572.72	609.42	0.06
DUKE ENERGY	59.53	USD	3,165.29	2,981.32	0.27
ECOLAB INC.	40.92	USD	2,245.80	3,096.66	0.28
ENCORE CAPITAL GROUP INC	19.64	USD	692.81	716.47	0.06
ENDURANCE SPECIALTY HOLDINGS	12.76	USD	335.82	543.40	0.05
ENSCO PLC	15.58	USD	741.88	646.66	0.06
EURONET WORLDWIDE INC	7.64	USD	267.34	265.27	0.02
EVERCORE PARTNERS INC	10.91	USD	426.67	473.43	0.04
EVEREST REINSURANCE GROUP LTD	35.79	USD	2,387.54	4,048.30	0.37
EXTERRAN HOLDINGS INC	46.89	USD	862.86	1,163.84	0.11
EXTRA SPACE STORAGE INC	17.46	USD	476.66	533.84	0.05
EXXON MOBIL CORP	39.83	USD	2,200.78	2,925.34	0.26

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

## SPARINVEST - EQUITAS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
FEDERAL SIGNAL CORP	27.28	USD	305.43	290.05	0.03
FEI CO	8.73	USD	225.51	566.16	0.05
FIFTH THIRD BANCORP	41.71	USD	780.73	636.55	0.06
FIRST AMERICAN FINANCIAL CORP	40.38	USD	465.58	826.33	0.07
FIRST CITIZENS BANC.NTH CAR. -A-	5.46	USD	803.59	881.57	0.08
FIRST FINANCIAL BANKSHA INC	10.37	USD	464.84	498.97	0.05
FIRST MERCHANTS CORP	16.37	USD	142.20	270.37	0.02
FISERV INC	32.74	USD	978.57	1,402.95	0.13
FLEETCOR TECHNOLOGIES INC	9.82	USD	882.57	835.14	0.08
FLOWERVE CORP	45.83	USD	1,768.48	2,622.06	0.24
GAMCO INVESTORS -A-	2.73	USD	146.56	172.19	0.02
GENERAL CABLE CORPORATION	15.82	USD	309.15	337.73	0.03
GENESEE & WYOMING INC	4.37	USD	283.18	304.27	0.03
GENWAORTH FINANCIAL -A-	54.56	USD	631.21	614.96	0.06
GIBRALTAR INDUSTRIES INC	65.48	USD	523.67	883.35	0.08
GLOBAL INDEMNITY PLC	22.93	USD	176.90	420.97	0.04
GOLDMAN SACHS GROUP INC.	38.19	USD	4,492.58	4,913.39	0.44
GOOGLE INC -A-	4.64	USD	3,004.67	3,772.11	0.34
GULFMARK -A-	16.37	USD	589.02	559.88	0.05
GULFPORT ENERGY CORP	5.46	USD	212.59	250.06	0.02
HANOVER INSURANCE GROUP INC	20.19	USD	709.19	874.82	0.08
HARMAN INTL INDUSTRIES INC	11.46	USD	626.71	680.63	0.06
HARTFORD FIN. SERV. GROUP	113.79	USD	3,444.70	2,991.93	0.27
HAVERTY FURNITURE CO	30.01	USD	555.78	681.68	0.06
HENRY JACK & ASSOCIATES INC.	13.64	USD	478.05	586.15	0.05
HENRY SCHEIN INC	10.91	USD	900.14	904.89	0.08
HESS CORP	16.37	USD	871.82	985.99	0.09
HONEYWELL INTERNATIONAL INC	9.82	USD	641.57	651.25	0.06
HORACE MANN EDUCATORS CORP	48.87	USD	651.03	1,118.53	0.10
HUNTINGTON	11.46	USD	574.04	748.48	0.07
HUTCHISON PORT /DIS	4,637.94	USD	2,768.71	2,271.93	0.21
HYSTER YALE MATL SHS -A-	6.55	USD	441.70	442.67	0.04
IBERIABANK CORP	21.28	USD	847.34	970.60	0.09
INFINERA CORP	38.19	USD	311.20	271.09	0.02
INFINITY PROP.& CASUALTY CORP	15.82	USD	653.35	823.93	0.07
INGERSOLL-RAND PLC SHS	36.56	USD	1,051.44	1,634.29	0.15
INTERCONEXCH GR	8.73	USD	1,173.51	1,425.02	0.13
INTERNATIONAL SPEEDWAY CORP	16.37	USD	372.33	421.60	0.04
INTL FLAVORS FRAG	21.83	USD	1,272.83	1,361.85	0.12
JAZZ PHARMACEUTICALS PLC	4.37	USD	296.08	400.92	0.04
J&J SNACK FOODS CORP	6.55	USD	369.58	420.96	0.04
JPMORGAN CHASE & CO	138.48	USD	4,040.20	5,876.98	0.54
KAISER ALUMINUM CORP	17.46	USD	492.98	890.03	0.08
KANSAS CITY LIFE INSURANCE CO	6.55	USD	115.95	226.85	0.02
KAPSTONE PAPER &PACKAGING CORP	16.37	USD	594.52	663.58	0.06
KELLY SERVICES INC	58.11	USD	612.23	1,051.67	0.10
KEMPER	10.66	USD	323.44	316.14	0.03
KEYCORP	120.04	USD	676.64	1,169.09	0.11
KINDRED HEALTHCARE INC	46.38	USD	459.58	664.41	0.06
KOOKMIN BANK SADR	40.38	USD	1,833.34	1,187.04	0.11
KOREA ELECTRIC/SADR R.1/2 SH	230.81	USD	2,554.25	2,782.16	0.25

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

# SPARINVEST - EQUITAS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
KROGER CO	54.94	USD	1,610.43	1,576.11	0.14
KT CORPORATION/SADR	222.70	USD	3,181.73	2,403.27	0.22
LEGG MASON INC.	28.80	USD	621.16	908.89	0.08
LIBERTY GLOBAL PLC -A-	27.28	USD	770.50	1,761.91	0.16
LIBERTY SPINCO INC -A-	9.30	USD	731.19	988.75	0.09
LIFEPOINT HOSPIT/WHEN ISSUED	28.37	USD	819.10	1,088.02	0.10
LINCOLN NATIONAL CORP	62.75	USD	1,211.33	2,350.65	0.21
LITHIA MOTORS INC -A-	12.55	USD	552.51	632.24	0.06
LITTELFUSE INC	7.64	USD	454.90	515.18	0.05
LOEWS CORP	42.56	USD	1,200.42	1,489.96	0.13
LOTTE SHOPPING CO/GDR/144A	81.85	USD	1,140.15	1,119.63	0.10
LOWE S COMPANIES INC	51.29	USD	1,115.50	1,844.35	0.17
MADISON SQUARE GARDEN CO -A-	13.64	USD	614.12	570.01	0.05
MANPOWERGROUP INC	19.64	USD	1,157.49	1,223.96	0.11
MARSH & MC-LENNAN COS INC	32.74	USD	1,153.96	1,148.97	0.10
MAXIMUS	17.46	USD	247.56	557.41	0.05
MCKESSON CORP	23.33	USD	1,886.59	2,732.20	0.25
METLIFE INC	94.59	USD	2,978.18	3,701.23	0.33
MGM RESORTS INTERNATIONAL	81.85	USD	1,197.99	1,397.01	0.13
MICRON TECHNOLOGY INC	122.77	USD	1,602.67	1,938.71	0.18
MIDDLEBY CORP	4.37	USD	356.89	760.19	0.07
MINERALS TECHNOLOGIES INC	10.91	USD	302.23	475.73	0.04
MOHAWK INDUSTRIES	23.46	USD	1,696.19	2,535.34	0.23
MOLSON COORS BREW-B-NON-VOT	60.02	USD	2,063.94	2,445.77	0.22
MORGAN STANLEY	114.25	USD	1,604.22	2,600.06	0.23
MWI VETERINARY SUPPLY INC	2.18	USD	241.86	270.20	0.02
MYLAN INC	35.47	USD	646.18	1,117.06	0.10
NABORS INDUSTRIES LTD	87.30	USD	1,050.86	1,076.43	0.10
NASDAQ OMX GROUP INC	40.92	USD	733.12	1,182.00	0.11
NAVIGATORS GROUP INC	19.10	USD	787.89	875.35	0.08
NIKE INC -B-	28.92	USD	1,634.59	1,650.41	0.15
NOBLE CORPORATION PLC	42.01	USD	1,142.94	1,142.48	0.10
NORTHEAST UTILITIES	78.57	USD	2,444.44	2,417.12	0.22
NORTHWEST PIPE COMPANY	32.74	USD	601.14	897.13	0.08
NRG ENERGY INC	113.95	USD	1,952.79	2,375.04	0.21
OLD REPUBLIC INTL CORP	59.61	USD	573.21	747.11	0.07
OLYMPIC STEEL	10.91	USD	224.12	229.51	0.02
OM GROUP INC	36.35	USD	894.55	960.36	0.09
OMNICOM GROUP INC	12.55	USD	624.27	677.33	0.06
ON ASSIGNMENT INC	27.28	USD	355.90	691.38	0.06
PAPA JOHNS INTERNATIONAL	21.83	USD	249.75	719.10	0.06
PARK OHIO HOLDINGS	7.09	USD	231.99	269.74	0.02
PARTNERRE LTD BERMUDA	59.64	USD	3,309.63	4,563.48	0.41
PEDIATRIX MEDICAL GROUP INC	16.37	USD	535.80	634.12	0.06
PEGATRON CORP SGDR REGS	31.55	USD	559.71	146.83	0.01
PEOPLE S UNITED FINANCIAL INC	218.26	USD	2,210.60	2,394.88	0.22
PEOPLES BANCORP INC	22.37	USD	306.00	365.45	0.03
PEPCO HOLDINGS INC	76.39	USD	1,146.37	1,060.51	0.10
PHARMERICA CORP	49.11	USD	455.44	766.22	0.07
PHI INC	18.22	USD	446.59	574.00	0.05
PIONEER NATURAL RESOURCES CO	8.18	USD	1,129.34	1,093.32	0.10

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



# SPARINVEST - EQUITAS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
PIPER JAFFRAY COS	27.28	USD	785.34	783.05	0.07
PLATINUM UNDERWRITERS HOLDINGS	20.06	USD	550.26	892.00	0.08
PNC FINANCIAL SERVICES GP	21.83	USD	1,254.27	1,228.80	0.11
PNM RESOURCES INC	60.02	USD	392.51	1,050.61	0.09
POPULAR INC	19.64	USD	421.43	409.55	0.04
PORTFOLIO RECOVERY ASSOCIATES	16.37	USD	456.74	627.71	0.06
POST HOLDING SHS-WHEN ISSUED	19.92	USD	518.89	712.11	0.06
PPG INDUSTRIES INC	21.28	USD	2,555.46	2,928.96	0.26
PRECISION CASTPARTS	5.46	USD	930.27	1,066.37	0.10
PRESTIGE BRANDS HOLDINGS INC	16.37	USD	206.67	425.28	0.04
PRINCIPAL FINANCIAL GROUP INC	30.01	USD	642.15	1,073.92	0.10
PROTECTIVE LIFE CORP	21.83	USD	471.75	802.41	0.07
PROVIDENT FINANCIAL SERVICES	32.74	USD	260.12	459.02	0.04
PRUDENTIAL FINANCIAL INC	35.47	USD	1,455.75	2,373.62	0.21
QUAD GRAPHICS -A-	7.68	USD	173.52	151.60	0.01
RAIT FINANCIAL TRUST	29.55	USD	248.37	192.37	0.02
RED ROBIN GOURMET BURGERS INC	9.82	USD	453.66	524.17	0.05
REGIONS FINANCIAL CORP	436.51	USD	2,573.00	3,132.99	0.28
REINSURANCE GROUP AMERICA INC	17.46	USD	797.02	980.89	0.09
RENAISSANCE HLD LTD	54.02	USD	2,950.23	3,815.92	0.34
ROCK TENN -A-	13.10	USD	960.20	997.96	0.09
ROYAL CARIBBEAN CRUISES LTD	109.13	USD	2,426.51	3,755.47	0.34
RTI INTL METALS	16.37	USD	419.12	406.39	0.04
SAFETY INS GROUP INC	10.91	USD	336.68	445.87	0.04
SAIA INC	15.82	USD	390.91	368.04	0.03
SAMSUNG EL./SP. GDR (1/2VOT144A)	2.89	USD	878.70	1,365.05	0.12
SANDISK CORP	17.46	USD	886.81	893.84	0.08
SEACOR HOLDINGS INC	8.12	USD	393.92	537.73	0.05
SEI INVESTMENTS CO	35.47	USD	769.34	893.90	0.08
SEMGROUP -A-	1.64	USD	69.13	77.49	0.01
SHINHAN FIN.GROUP/ADR	54.69	USD	1,746.44	1,813.97	0.16
SHUTTERFLY INC COM	7.09	USD	268.32	262.17	0.02
SIGNATURE BANK NY	2.73	USD	184.00	212.68	0.02
SIGNET JEWELERS LTD	6.55	USD	296.37	373.96	0.03
SK TELECOM /SPONS. ADR (1/9ACT)	185.52	USD	2,631.54	3,314.66	0.30
SKYWEST INC	86.42	USD	912.64	930.07	0.08
SM ENERGY CO	3.82	USD	252.03	230.37	0.02
SMITH CORP. A.O.	8.18	USD	272.11	320.39	0.03
SNAP-ON INC	4.37	USD	312.88	346.94	0.03
STANCORP FINANCIAL GROUP INC	22.37	USD	780.07	1,075.58	0.10
STEWART INFORMATION SERV. CORP	41.42	USD	723.30	970.00	0.09
SUN POWER	16.37	USD	272.57	354.12	0.03
SUNTRUST BANKS INC	161.57	USD	3,855.78	4,316.24	0.39
SUPERIOR INDUSTRIES INTL	0.27	USD	3.38	4.00	0.00
SUSQUEHANNA BANCSHARES INC	27.28	USD	267.89	254.22	0.02
SVB FINANCIAL GROUP	6.00	USD	394.44	456.75	0.04
TD AMERITRADE HOLDING CORP NEW	30.01	USD	589.54	667.30	0.06
TECH DATA CORP	27.28	USD	1,013.76	1,021.63	0.09
TELEDYNE TECHNOLOGIES INC	3.27	USD	185.92	218.25	0.02
TESLA MTRS	7.09	USD	917.21	774.12	0.07
TETRAGON FINANCIAL GROUP LTD	219.79	USD	1,456.01	1,596.68	0.14

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



# SPARINVEST - EQUITAS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
TEXAS INSTRUMENTS INC	38.19	USD	1,148.27	1,217.12	0.11
THERMO FISHER SCIENTIFIC INC	40.38	USD	2,711.73	3,262.83	0.29
TIDEWATER INC	24.55	USD	916.76	1,056.14	0.10
TOWERS WATSON -A-	15.82	USD	1,315.91	1,465.40	0.13
TRACTOR SUPPLY CO	18.01	USD	986.75	1,013.76	0.09
TRAVELERS COMPANIES INC	60.53	USD	1,965.01	3,977.42	0.36
TRIPLE-S MANAGEMENT CORP	16.37	USD	268.35	230.94	0.02
UMPQUA HOLDINGS CORP	44.39	USD	389.80	616.63	0.06
UNIFIRST CORP	8.18	USD	419.16	635.55	0.06
UNION PACIFIC CORP	12.00	USD	1,080.19	1,463.54	0.13
UNITED COMMUNITY BANKS	4.46	USD	162.18	57.49	0.01
UNITED STATES CELLULAR CORP	20.73	USD	700.00	629.27	0.06
UNIV.HEALTH SERV.INC B	26.74	USD	1,450.08	1,576.69	0.14
UNUM GROUP	158.78	USD	2,652.29	4,042.27	0.37
URS CORP	30.01	USD	781.60	1,154.06	0.10
UTD THERAPEUTICS CORP (DE)	9.28	USD	640.57	761.21	0.07
VALERO ENER. CORP	113.39	USD	2,050.82	4,147.54	0.37
VALIDUS HOLDINGS	26.19	USD	520.44	765.79	0.07
VF CORP	21.83	USD	768.94	987.41	0.09
VIACOM INC -B-	19.10	USD	1,172.77	1,210.47	0.11
VIASAT INC CARLSBAD. CALIF	7.64	USD	410.49	347.31	0.03
VIRTUS INVESTMENT	2.27	USD	191.32	329.54	0.03
VISA INC -A-	24.01	USD	2,539.77	3,879.77	0.35
WABTEC CORP	14.19	USD	393.06	764.64	0.07
WEBSTER FINANCIAL (CONN)	35.47	USD	444.05	802.53	0.07
WELLPOINT INC	74.75	USD	2,794.43	5,012.08	0.45
WINDTRUST FINANCIAL CORP	16.21	USD	400.00	542.40	0.05
WINNEBAGO INDUSTRIES	30.01	USD	437.47	597.83	0.05
WOORI FINANCIAL HLDGS/ADR	103.97	USD	2,878.71	2,892.15	0.26
XL GROUP	141.87	USD	1,994.22	3,278.07	0.30
YAHOO INC	96.58	USD	2,105.63	2,834.37	0.26
ZIONS BANCORP	36.56	USD	660.00	794.86	0.07
3M CO	13.64	USD	1,340.95	1,388.40	0.13
			283,325.09	353,312.00	31.91
Total - Shares			950,408.64	1,099,833.10	99.35
Investment funds					
<b>JPY</b>					
MID REIT INC	0.22	JPY	318.35	353.54	0.03
			318.35	353.54	0.03
<b>USD</b>					
ASHFORD HOSPITALITY TRUST INC	54.56	USD	246.05	327.87	0.03
MVC CAPITAL	55.36	USD	621.29	542.32	0.05
			867.34	870.19	0.08
Total - Investment funds			1,185.69	1,223.73	0.11
Total - Transferable securities admitted to an official stock exchange listing			951,594.33	1,101,056.83	99.46

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

# SPARINVEST - EQUITAS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities dealt in on another regulated market					
Options, Warrants, Rights					
<b>EUR</b>					
RIGHT REPSOL S.A 09.01.14	356.54	EUR	0.00	176.84	0.02
			0.00	176.84	0.02
Total - Options, Warrants, Rights			0.00	176.84	0.02
Total - Transferable securities dealt in on another regulated market			0.00	176.84	0.02
Other transferable securities					
Shares					
<b>EUR</b>					
BGP HOLDINGS	1,263.70	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
<b>GBP</b>					
ROLLS-ROYCE HOLDINGS -C-E14	7,038.75	GBP	0.00	8.46	0.00
			0.00	8.46	0.00
Total - Shares			0.00	8.46	0.00
Options, Warrants, Rights					
<b>EUR</b>					
RIGHT IMMOEAST 2010	81.85	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
<b>HKD</b>					
RIGHTS NEW WORLD DEV CO I.2013	5.11	HKD	0.00	0.00	0.00
			0.00	0.00	0.00
Total - Options, Warrants, Rights			0.00	0.00	0.00
Total - Other transferable securities			0.00	8.46	0.00
TOTAL INVESTMENT PORTFOLIO			951,594.33	1,101,242.13	99.48

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

## SPARINVEST - EQUITAS

### Geographical and Economic Portfolio Breakdown as at December 31, 2013

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	25.53
Japan	19.55
Germany	6.73
France	6.14
Switzerland	6.02
Italy	3.94
Spain	3.12
Australia	2.90
Bermuda Islands	2.60
Netherlands	2.46
Great Britain	2.41
Denmark	2.14
Belgium	2.04
Finland	1.83
Hong Kong	1.81
Austria	1.58
South Korea	1.52
China	1.24
Sweden	1.18
Singapore	0.86
Ireland	0.78
Norway	0.60
Guernsey	0.46
Liberia	0.34
Portugal	0.33
Malaysia	0.30
New Zealand	0.29
Philippines	0.22
Luxembourg	0.16
Taiwan	0.15
Cayman Islands	0.13
Mauritius Islands	0.06
Puerto Rico	0.06
	99.48

Economic breakdown	%
Holding and finance companies	14.22
Banks and financial institutions	13.86
Insurance	11.02
Real estate	4.39
Transport	4.38

## **SPARINVEST - EQUITAS**

### **Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2013**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Automobile industry	4.04
Electronics and electrical equipment	3.96
Public services	3.59
Energy	3.40
Construction, building materials	3.22
News transmission	3.03
Chemicals	2.83
Pharmaceuticals and cosmetics	2.53
Mechanics, machinery	2.22
Forest products and paper industry	2.13
Aerospace technology	1.98
Retail trade, department stores	1.92
Internet Software	1.65
Gastronomy	1.65
Graphic art and publishing	1.61
Food and distilleries	1.40
Other services	1.14
Coal mines, heavy industries	1.04
Other business houses	0.93
Healthcare, education and social services	0.87
Tobacco and spirits	0.79
Consumer goods	0.77
Tires and rubber	0.74
Office equipment and computers	0.73
Textile	0.59
Options on Indexes	0.56
Miscellaneous	0.51
Non-ferrous metals	0.37
Photography and optics	0.30
Agriculture and fishing	0.29
Package and container industry	0.29
Appliance and furnitures	0.23
Investment funds	0.14
Precious metals	0.09
Various Capital Good	0.04
Environmental services & recycling	0.03
States, provinces and municipalities	0.00
	99.48

## Sparinvest

### SPARINVEST - ETHICAL GLOBAL VALUE

#### Statement of Net Assets as at December 31, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	122,119,208.26
	Cash at bank	1,814,664.26
	Amounts receivable on subscriptions	315.78
	Interest and dividends receivable, net	12,495.67
	Other assets	601.12
	<b>TOTAL ASSETS</b>	<b>123,947,285.09</b>
<b>LIABILITIES</b>		
	Bank overdraft	28,085.96
	Amounts payable on redemptions	2,423.82
(4)	Management and advisory fees payable	103,800.76
	Taxes and expenses payable	59,762.82
	Other liabilities	18,105.33
	<b>TOTAL LIABILITIES</b>	<b>212,178.69</b>
	<b>TOTAL NET ASSETS</b>	<b>123,735,106.40</b>
<b>Net asset value per share</b>		
	Class EUR ID	EUR 120.60
	Class EUR R	EUR 115.73
	Class EUR RD	EUR 112.83
	Class EUR R X	EUR 115.92
	Class EUR I	EUR 120.61
	Class EUR UKI	EUR 120.60
	Class GBP UKR	GBP 96.27
<b>Number of shares outstanding</b>		
	Class EUR ID	69,549.00
	Class EUR R	287,790.06
	Class EUR RD	8,471.10
	Class EUR R X	36,676.33
	Class EUR I	594,900.97
	Class EUR UKI	175.00
	Class GBP UKR	43,747.03

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

## Sparinvest

### SPARINVEST - ETHICAL GLOBAL VALUE

#### Statement of Changes in Net Assets for the Year ended December 31, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>106,938,103.77</b>
<b>INCOME</b>	
Dividends, net	1,859,215.73
Bank interest	1,687.04
(11) Securities lending income	86,452.57
Other income	29,672.43
<b>TOTAL INCOME</b>	<b>1,977,027.77</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	1,117,935.39
(6) Custodian fees	33,458.02
(6) Domiciliation, administration and transfer agent fees	428,089.75
Audit, printing and publication expenses	8,797.38
(3) Taxe d'abonnement	26,373.78
Bank charges	59,690.61
Interest paid	275.66
Other charges	3,096.99
<b>TOTAL EXPENSES</b>	<b>1,677,717.58</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>299,310.19</b>
Net realised gain / (loss) on sales of investments	-781,428.92
Net realised gain / (loss) on foreign exchange	-109,531.09
<b>NET REALISED PROFIT / (LOSS)</b>	<b>-591,649.82</b>
Change in net unrealised appreciation / (depreciation) on investments	25,336,690.99
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>24,745,041.17</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	32,396,836.87
Redemptions of shares	-40,321,157.79
(9) Dividends distributed	-23,717.62
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>123,735,106.40</b>

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

## SPARINVEST - ETHICAL GLOBAL VALUE

### Statement of Changes in the Number of Shares for the Year ended December 31, 2013

<b>EUR</b>	
Class EUR ID	
Number of shares outstanding at the beginning of the year	110.00
Number of shares issued	69,439.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	69,549.00
Class EUR R	
Number of shares outstanding at the beginning of the year	318,977.59
Number of shares issued	41,461.88
Number of shares redeemed	-72,649.41
Number of shares outstanding at the end of the year	287,790.06
Class EUR RD	
Number of shares outstanding at the beginning of the year	9,289.02
Number of shares issued	146.45
Number of shares redeemed	-964.37
Number of shares outstanding at the end of the year	8,471.10
Class EUR R X	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	36,839.33
Number of shares redeemed	-163.00
Number of shares outstanding at the end of the year	36,676.33
Class EUR I	
Number of shares outstanding at the beginning of the year	750,399.98
Number of shares issued	152,148.36
Number of shares redeemed	-307,647.37
Number of shares outstanding at the end of the year	594,900.97
Class EUR UKI	
Number of shares outstanding at the beginning of the year	120.00
Number of shares issued	55.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	175.00
<b>GBP</b>	
Class GBP UKR	
Number of shares outstanding at the beginning of the year	59,568.69
Number of shares issued	71.00
Number of shares redeemed	-15,892.66
Number of shares outstanding at the end of the year	43,747.03

## SPARINVEST - ETHICAL GLOBAL VALUE

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>123,735,106.40</b>	<b>106,938,103.77</b>	<b>114,079,790.74</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR ID	120.60	95.01	-
Class EUR R	115.73	91.84	83.94
Class EUR RD	112.83	91.84	-
Class EUR R X	115.92	-	-
Class EUR I	120.61	95.01	86.20
Class EUR UKI	120.60	95.00	86.18
GBP			
Class GBP UKR	96.27	74.46	70.10



# SPARINVEST - ETHICAL GLOBAL VALUE

## Statement of Investments as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>AUD</b>					
BLUESCOPE STEEL LTD	484,930.79	AUD	1,829,350.66	1,832,409.15	1.48
			1,829,350.66	1,832,409.15	1.48
<b>CAD</b>					
CANADIAN T.CORP A N-VOT.	26,944.72	CAD	1,249,369.54	1,831,009.24	1.48
			1,249,369.54	1,831,009.24	1.48
<b>CHF</b>					
AUTONEUM HOLDING	7,529.76	CHF	663,032.96	839,316.07	0.68
CLARIANT/NAMEN AKT	98,882.43	CHF	720,889.65	1,316,033.78	1.06
CONZZETA AG	658.84	CHF	1,062,533.58	1,115,025.50	0.90
KUONI REISEN HOLDING/NAM B	3,210.58	CHF	1,004,163.40	1,055,147.05	0.85
MICRONAS SEMICONDUCTOR/REG	118,664.62	CHF	644,781.52	680,723.16	0.55
RIETER HOLDING AG/NAM	11,218.34	CHF	1,541,583.94	1,923,306.32	1.55
ZURICH FINANCIAL SERVICES/NAM	12,729.33	CHF	2,484,742.87	2,685,096.94	2.18
			8,121,727.92	9,614,648.82	7.77
<b>DKK</b>					
DANSKE BANK AS	155,547.94	DKK	2,542,639.80	2,593,732.13	2.10
			2,542,639.80	2,593,732.13	2.10
<b>EUR</b>					
BEKAERT	21,789.18	EUR	531,555.95	560,417.82	0.45
BONGRAIN	23,745.50	EUR	1,481,956.49	1,336,871.50	1.08
BUZZI UNICEM	105,381.96	EUR	1,570,700.39	1,381,557.56	1.12
CEWE COLOR HOLDING AG	19,570.89	EUR	444,259.08	836,655.33	0.68
DELHAIZE GROUP	79,952.94	EUR	2,902,459.16	3,453,967.07	2.78
ENI SPA ROMA	129,227.44	EUR	2,188,174.21	2,260,187.89	1.83
EURAZEO	12,137.23	EUR	678,197.29	691,579.22	0.56
FRANKFURT AIRPORT SERV. WORLDW	45,791.13	EUR	2,004,680.82	2,490,579.53	2.01
FYFFES PLC	960,288.83	EUR	720,216.62	806,642.62	0.65
HOCHTIEF AG	45,968.65	EUR	2,904,840.85	2,852,814.34	2.30
ING GROEP NV	265,424.93	EUR	1,764,666.47	2,680,791.83	2.17
KOENIG + BAUER AG	49,685.48	EUR	970,854.23	639,700.52	0.52
KONINKLIJKE DSM NV	43,325.80	EUR	1,326,928.21	2,476,502.63	2.00
KONINKLIJKE WESSANEN NV	270,266.97	EUR	2,308,079.96	767,287.94	0.62
LANXESS AG	20,223.64	EUR	1,001,280.13	980,340.73	0.79
NOKIA OY	437,746.37	EUR	1,702,062.65	2,547,683.87	2.06
OMV AG	66,817.62	EUR	1,791,131.17	2,324,584.91	1.88
PEUGEOT SA	200,098.92	EUR	5,320,752.45	1,888,533.62	1.53
ROYAL PHILIPS ELECTRONICS	74,811.53	EUR	1,733,588.44	1,993,353.14	1.61
SALZGITTER AG	59,578.10	EUR	3,715,760.34	1,846,920.98	1.49
SUEDZUCKER AG	57,743.08	EUR	1,095,431.30	1,132,919.29	0.92
TESSENDERLO CHEMIE	48,409.33	EUR	1,806,636.27	919,293.22	0.74
TOTAL PRODUCE PLC	951,662.66	EUR	590,030.85	780,363.38	0.63

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

# SPARINVEST - ETHICAL GLOBAL VALUE

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
UPM-KYMMENE CORP	123,364.87	EUR	1,236,500.26	1,514,920.58	1.22
VALLOUREC	44,319.74	EUR	1,675,918.18	1,755,061.73	1.42
			43,466,661.77	40,919,531.25	33.06
<b>GBP</b>					
MILLENNIUM & COPTHORNE HOTELS	291,471.26	GBP	1,222,617.84	2,102,033.01	1.70
			1,222,617.84	2,102,033.01	1.70
<b>HKD</b>					
ESPRIT HOLDINGS LTD	745,539.72	HKD	732,236.22	1,046,688.09	0.85
HUTCHISON WHAMP LTD	263,925.02	HKD	1,815,525.80	2,603,612.90	2.10
			2,547,762.02	3,650,300.99	2.95
<b>JPY</b>					
AIDA ENGINEERING LTD	100,723.54	JPY	359,762.42	792,132.93	0.64
AMADA CO LTD	85,464.07	JPY	505,736.96	547,024.40	0.44
BROTHER INDUSTRIES LTD	110,084.15	JPY	894,416.25	1,092,257.27	0.88
CANON MARKETING JAPAN INC	91,196.76	JPY	1,055,972.74	923,746.67	0.75
CITIZEN HOLDINGS CO LTD	139,246.06	JPY	743,514.31	851,843.93	0.69
CLEANUP CORP	127,199.12	JPY	544,118.48	836,111.96	0.68
FUJIFILM HOLDINGS CORP	62,644.11	JPY	1,527,128.70	1,289,393.93	1.04
INPEX CORP	192,751.12	JPY	1,992,552.50	1,794,031.96	1.45
KYOCERA CORP	20,881.37	JPY	687,193.70	756,940.41	0.61
MAEZAWA KASEI INDUSTRIES CO	40,516.51	JPY	289,676.64	300,455.15	0.24
MANDOM CORP	15,757.96	JPY	269,507.94	362,316.03	0.29
MITSUBISHI UFJ FINANCIAL GROUP	580,662.74	JPY	2,062,511.35	2,782,446.42	2.25
NETSUI O.S.K.LINES LTD TOKYO	613,701.83	JPY	1,672,388.10	2,008,533.79	1.62
NICHICON CORP	113,741.71	JPY	671,839.58	799,486.12	0.65
NINTENDO CO LTD	13,902.45	JPY	1,484,311.92	1,344,847.06	1.09
NIPPON TEL & TEL	69,318.40	JPY	2,220,180.04	2,708,995.76	2.19
NISSHINBO IND	44,587.54	JPY	381,194.41	311,249.08	0.25
NKSJ HOLDINGS INC	83,854.21	JPY	2,369,990.37	1,692,955.87	1.37
PANASONIC CORP	97,234.08	JPY	1,157,737.34	821,756.77	0.66
SEKISUI HOUSE LTD	109,391.80	JPY	836,103.36	1,110,313.13	0.90
SHOWA CORP	122,878.84	JPY	636,844.48	1,437,255.17	1.16
SONY CORP	59,874.70	JPY	1,065,852.65	754,896.67	0.61
TACHI-S	47,413.73	JPY	412,678.18	476,332.79	0.38
TAKEDA PHARMACEUTICAL CO LTD	39,824.15	JPY	1,409,999.10	1,326,744.35	1.07
TENMA CORP	72,281.67	JPY	667,677.12	821,987.38	0.66
TOKIO MARINE HOLDINGS INC	116,890.81	JPY	2,819,608.88	2,836,933.07	2.30
TOYOTA INDUSTRIES CORP	82,279.25	JPY	1,920,571.92	2,695,689.78	2.18
YAMAHA MOTOR CO LTD	60,400.89	JPY	746,430.78	657,685.71	0.53
			31,405,500.22	34,134,363.56	27.58
<b>SEK</b>					
ERICSSON TEL B	274,688.34	SEK	2,273,447.52	2,436,492.27	1.97
			2,273,447.52	2,436,492.27	1.97

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

**SPARINVEST - ETHICAL GLOBAL VALUE**
**Statement of Investments (continued) as at December 31, 2013**

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>SGD</b>					
SINGAPORE AIRLINES LTD	302,973.74	SGD	1,916,438.61	1,812,826.37	1.47
			1,916,438.61	1,812,826.37	1.47
<b>USD</b>					
CST BRANDS SHS WHEN ISSUED	3,742.86	USD	53,846.73	99,740.82	0.08
MICROSOFT CORP	101,888.90	USD	2,105,806.02	2,767,663.34	2.24
NOBLE CORPORATION PLC	77,459.92	USD	2,029,463.47	2,106,334.09	1.70
OIL STATES INTL INC	30,402.89	USD	1,791,869.66	2,244,335.28	1.81
PATTERSON UTI ENERGY INC	125,465.19	USD	1,741,740.42	2,305,438.25	1.86
PENNEY CO INC	70,096.88	USD	1,585,006.43	465,464.23	0.38
SCHOLASTIC CORP	81,304.97	USD	1,610,971.39	2,006,736.08	1.62
TIDEWATER INC	49,655.57	USD	1,891,147.31	2,135,843.46	1.73
TRAVELERS COMPANIES INC	44,845.37	USD	1,818,267.71	2,946,623.79	2.38
VALERO ENER. CORP	33,685.47	USD	549,725.20	1,232,082.33	1.00
VISHAY INTERTECHNOLOGY INC	197,827.17	USD	1,691,872.38	1,903,689.03	1.54
WESTERN DIGITAL CORP	16,060.93	USD	387,148.24	977,910.77	0.79
			17,256,864.96	21,191,861.47	17.13
Total - Shares			113,832,380.86	122,119,208.26	98.69
Total - Transferable securities admitted to an official stock exchange listing			113,832,380.86	122,119,208.26	98.69
TOTAL INVESTMENT PORTFOLIO			113,832,380.86	122,119,208.26	98.69

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

**SPARINVEST - ETHICAL GLOBAL VALUE****Geographical and Economic Portfolio Breakdown as at December 31, 2013**

(expressed as a percentage of net assets)

Geographical breakdown	%
Japan	27.58
United States	15.43
Germany	8.71
Switzerland	7.77
Netherlands	6.40
France	4.59
Belgium	3.97
Great Britain	3.40
Finland	3.28
Italy	2.95
Denmark	2.10
Hong Kong	2.10
Sweden	1.97
Austria	1.88
Australia	1.48
Canada	1.48
Singapore	1.47
Ireland	1.28
Bermuda Islands	0.85
	98.69

Economic breakdown	%
Holding and finance companies	13.50
Electronics and electrical equipment	8.95
Energy	8.38
Transport	7.68
Automobile industry	6.46
News transmission	6.22
Mechanics, machinery	5.47
Insurance	4.56
Construction, building materials	4.56
Banks and financial institutions	4.27
Chemicals	3.85
Food and distilleries	3.27
Retail trade, department stores	3.24
Internet Software	2.24
Miscellaneous	1.70
Gastronomy	1.70
Graphic art and publishing	1.62
Tires and rubber	1.48
Coal mines, heavy industries	1.48

**SPARINVEST - ETHICAL GLOBAL VALUE****Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2013**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Other services	1.37
Pharmaceuticals and cosmetics	1.36
Consumer goods	1.34
Forest products and paper industry	1.22
Textile	0.85
Office equipment and computers	0.79
Photography and optics	0.68
Non-ferrous metals	0.45
	98.69

## Sparinvest

### SPARINVEST - EUROPEAN SMALL CAP VALUE\*

#### Statement of Changes in Net Assets for the period from January 1, 2013 until December 13, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>602,396.83</b>
<b>INCOME</b>	
Dividends, net	7,288.62
Bank interest	12.63
(11) Securities lending income	132.11
<b>TOTAL INCOME</b>	<b>7,433.36</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	7,857.51
(6) Custodian fees	135.33
(6) Domiciliation, administration and transfer agent fees	3,139.83
Audit, printing and publication expenses	34.56
(3) Taxe d'abonnement	133.22
Bank charges	4,030.71
Interest paid	15.75
Other charges	13.50
<b>TOTAL EXPENSES</b>	<b>15,360.41</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>-7,927.05</b>
Net realised gain / (loss) on sales of investments	139,927.46
Net realised gain / (loss) on foreign exchange	12.43
<b>NET REALISED PROFIT / (LOSS)</b>	<b>132,012.84</b>
Change in net unrealised appreciation / (depreciation) on investments	-17,952.47
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>114,060.37</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	199,663.14
Redemptions of shares	-916,120.34
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>0.00</b>

\* This Sub-Fund was liquidated on December 13, 2013.

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

## SPARINVEST - EUROPEAN SMALL CAP VALUE\*

### Statement of Changes in the Number of Shares for the period from January 1, 2013 until December 13, 2013

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	6,349.32
Number of shares issued	2,017.41
Number of shares redeemed	-8,366.73
Number of shares outstanding at the end of the period	-

\* This Sub-Fund was liquidated on December 13, 2013.

## SPARINVEST - EUROPEAN SMALL CAP VALUE\*

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	-	<b>602,396.83</b>	<b>2,661,804.42</b>
<b>NAV per share at the end of the period</b>			
EUR			
Class EUR R	-	94.88	89.95

\* This Sub-Fund was liquidated on December 13, 2013.



## Sparinvest

### SPARINVEST - EUROPEAN VALUE

#### Statement of Net Assets as at December 31, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	117,735,261.65
	Cash at bank	2,795,992.97
	Amounts receivable on sale of investments	11,066.71
	Amounts receivable on subscriptions	9,637.36
	Interest and dividends receivable, net	61,242.02
	Other assets	14,729.16
	<b>TOTAL ASSETS</b>	<b>120,627,929.87</b>
<b>LIABILITIES</b>		
	Amounts payable on redemptions	79,194.62
(4)	Management and advisory fees payable	108,971.40
	Taxes and expenses payable	59,031.81
	Other liabilities	575.11
	<b>TOTAL LIABILITIES</b>	<b>247,772.94</b>
	<b>TOTAL NET ASSETS</b>	<b>120,380,156.93</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 100.31
	Class EUR R X	EUR 100.47
	Class EUR I	EUR 105.94
	Class GBP UKR	GBP 83.65
<b>Number of shares outstanding</b>		
	Class EUR R	500,185.52
	Class EUR R X	100.00
	Class EUR I	662,424.66
	Class GBP UKR	184.42

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

## Sparinvest

### SPARINVEST - EUROPEAN VALUE

#### Statement of Changes in Net Assets for the Year ended December 31, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>93,646,462.31</b>
<b>INCOME</b>	
Dividends, net	2,211,891.32
Bank interest	1,083.65
(11) Securities lending income	156,492.54
Other income	17,217.04
<b>TOTAL INCOME</b>	<b>2,386,684.55</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	1,145,943.15
(6) Custodian fees	42,687.74
(6) Domiciliation, administration and transfer agent fees	406,122.14
Audit, printing and publication expenses	9,394.61
(3) Taxe d'abonnement	20,035.06
Bank charges	73,093.20
Interest paid	337.10
Other charges	2,832.24
<b>TOTAL EXPENSES</b>	<b>1,700,445.24</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>686,239.31</b>
Net realised gain / (loss) on sales of investments	2,326,380.13
Net realised gain / (loss) on foreign exchange	-20,788.88
<b>NET REALISED PROFIT / (LOSS)</b>	<b>2,991,830.56</b>
Change in net unrealised appreciation / (depreciation) on investments	23,800,710.94
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>26,792,541.50</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	53,303,167.39
Redemptions of shares	-53,362,014.27
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>120,380,156.93</b>

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

## SPARINVEST - EUROPEAN VALUE

### Statement of Changes in the Number of Shares for the Year ended December 31, 2013

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	672,510.39
Number of shares issued	352,422.42
Number of shares redeemed	-524,747.29
Number of shares outstanding at the end of the year	500,185.52
Class EUR R X	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	100.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	100.00
Class EUR UKR	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	-
Number of shares redeemed	-1.00
Number of shares outstanding at the end of the year	-
Class EUR I	
Number of shares outstanding at the beginning of the year	530,217.66
Number of shares issued	215,649.28
Number of shares redeemed	-83,442.28
Number of shares outstanding at the end of the year	662,424.66
Class EUR UKI	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	-
Number of shares redeemed	-1.00
Number of shares outstanding at the end of the year	-
<b>GBP</b>	
Class GBP UKR	
Number of shares outstanding at the beginning of the year	162.39
Number of shares issued	171.44
Number of shares redeemed	-149.41
Number of shares outstanding at the end of the year	184.42

## SPARINVEST - EUROPEAN VALUE

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>120,380,156.93</b>	<b>93,646,462.31</b>	<b>48,177,592.77</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	100.31	76.22	65.05
Class EUR R X	100.47	-	-
Class EUR UKR	-	63.87	53.90
Class EUR I	105.94	79.92	67.67
Class EUR UKI	-	80.10	67.27
GBP			
Class GBP UKR	83.65	61.97	54.44

## SPARINVEST - EUROPEAN VALUE

## Statement of Investments as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>CHF</b>					
AUTONEUM HOLDING	5,984.00	CHF	625,512.03	667,015.96	0.55
CLARIANT/NAMEN AKT	197,303.00	CHF	1,902,448.29	2,625,920.62	2.18
CONZZETA AG	393.00	CHF	606,934.29	665,112.71	0.55
KUONI REISEN HOLDING/NAM B	5,721.00	CHF	1,526,406.99	1,880,188.71	1.56
LOEB HLD/B.PART	5,166.00	CHF	895,942.44	817,805.59	0.68
MICRONAS SEMICONDUCTOR/REG	35,030.00	CHF	462,930.13	200,950.65	0.17
RIETER HOLDING AG/NAM	4,186.00	CHF	740,649.25	717,660.79	0.60
ZEHNDER GROUP AG	8,787.00	CHF	170,621.45	293,980.43	0.24
ZURICH FINANCIAL SERVICES/NAM	17,537.00	CHF	3,450,923.04	3,699,216.87	3.08
			10,382,367.91	11,567,852.33	9.61
<b>DKK</b>					
A.P. MOELLER - MAERSK A/S -B-	490.00	DKK	3,005,556.92	3,865,298.49	3.21
DANSKE BANK AS	200,549.00	DKK	2,854,004.43	3,344,116.29	2.78
			5,859,561.35	7,209,414.78	5.99
<b>EUR</b>					
AAREAL BANK AG	118,445.00	EUR	2,224,433.43	3,409,439.33	2.83
AXEL SPRINGER AG/NAM VINK	16,671.00	EUR	578,795.16	778,535.70	0.65
BEKAERT	57,591.00	EUR	1,255,700.69	1,481,240.52	1.23
BONGRAIN	9,012.00	EUR	744,050.11	507,375.60	0.42
BUZZI UNICEM	202,450.00	EUR	2,026,372.88	2,654,119.50	2.20
CEWE COLOR HOLDING AG	13,501.00	EUR	425,554.43	577,167.75	0.48
CROWN VAN GELDER/CERT OF SHS	44,201.00	EUR	788,644.13	162,261.87	0.13
DELHAIZE GROUP	84,214.00	EUR	3,049,001.47	3,638,044.80	3.02
DEUTZ AG	360,827.00	EUR	1,209,036.81	2,339,963.10	1.94
ENI SPA ROMA	179,570.00	EUR	3,091,674.94	3,140,679.30	2.61
EURAZEO	36,907.00	EUR	1,526,737.79	2,102,960.86	1.75
EXACOMPTA CLAIREFONTAINE/NOM	161.00	EUR	26,036.71	8,450.89	0.01
FRANKFURT AIRPORT SERV. WORLDW	52,205.00	EUR	2,380,380.63	2,839,429.95	2.36
FROSTA AG	635.00	EUR	11,588.75	11,737.98	0.01
FYFFES PLC	765,770.00	EUR	690,070.98	643,246.80	0.53
GRAMMER AG	80,858.00	EUR	1,401,854.59	2,802,133.99	2.33
HAULOTTE GROUP	158,430.00	EUR	822,732.08	1,733,224.20	1.44
HOCHTIEF AG	48,925.00	EUR	2,290,019.58	3,036,285.50	2.52
ING GROEP NV	364,339.00	EUR	2,774,757.17	3,679,823.90	3.06
JUNGHEINRICH AG/VORZ O. ST	38,309.00	EUR	882,792.89	1,811,824.16	1.51
KHD HUMBOLDT	215,163.00	EUR	979,315.86	1,374,891.57	1.14
KOENIG + BAUER AG	45,984.00	EUR	1,094,623.06	592,044.00	0.49
KONINKLIJKE DSM NV	50,442.00	EUR	1,992,271.55	2,883,264.72	2.40
KONINKLIJKE WESSANEN NV	59,949.00	EUR	704,842.17	170,195.21	0.14
LANXESS AG	59,268.00	EUR	2,852,542.84	2,873,016.30	2.39
LISI	8,609.00	EUR	560,383.45	928,050.20	0.77
MIBA AG -PRIV B	6,043.00	EUR	786,162.22	2,145,265.00	1.78
NOKIA OY	582,325.00	EUR	1,837,486.31	3,389,131.50	2.82

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

**SPARINVEST - EUROPEAN VALUE**
**Statement of Investments (continued) as at December 31, 2013**

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
OMV AG	89,386.00	EUR	2,662,300.53	3,109,738.94	2.58
PESCANOVA SA PONTEVEDRA	309.00	EUR	0.00	0.00	0.00
PEUGEOT SA	241,328.00	EUR	3,381,923.96	2,277,653.66	1.89
RENAULT SA	57,811.00	EUR	2,487,704.63	3,379,052.95	2.81
ROTO SMEETS	29,771.00	EUR	1,241,260.83	152,427.52	0.13
ROYAL DUTCH SHELL PLC/A	138,311.00	EUR	3,401,079.98	3,582,946.46	2.98
ROYAL PHILIPS ELECTRONICS	104,222.00	EUR	2,240,300.16	2,776,995.19	2.31
SALZGITTER AG	85,153.00	EUR	3,676,368.27	2,639,743.00	2.19
STE L D C SA	14,010.00	EUR	1,206,253.92	1,564,356.60	1.30
SUEDZUCKER AG	93,465.00	EUR	1,773,235.46	1,833,783.30	1.52
TESSENDERLO CHEMIE	40,746.00	EUR	1,242,901.98	773,766.54	0.64
TOTAL PRODUCE PLC	675,011.00	EUR	501,297.97	553,509.02	0.46
UPM-KYMMENE CORP	272,520.00	EUR	2,420,971.11	3,346,545.60	2.78
VALLOUREC	67,620.00	EUR	2,591,234.88	2,677,752.00	2.22
VILLEROY + BOCH AG/VORZ	77,258.00	EUR	1,087,232.42	816,617.06	0.68
WOLFORD AG	680.00	EUR	12,444.00	12,382.80	0.01
			68,934,372.78	81,211,074.84	67.46
<b>GBP</b>					
ALUMASC PLC	271,458.00	GBP	655,531.36	412,748.70	0.34
ENQUEST PLC	1,307,965.00	GBP	2,056,216.34	2,116,088.01	1.76
HEADLAM GROUP PLC	340,033.00	GBP	1,078,274.12	1,657,312.75	1.38
J.SAINSBURY PLC	702,435.00	GBP	3,081,585.43	3,081,708.47	2.56
MILLENNIUM & COPTHORNE HOTELS	239,420.00	GBP	1,198,794.93	1,726,649.63	1.43
RIO TINTO PLC /REG	67,204.00	GBP	2,490,521.40	2,754,091.48	2.29
TT ELECTRONICS PLC	545,229.00	GBP	814,015.62	1,291,034.11	1.07
			11,374,939.20	13,039,633.15	10.83
<b>SEK</b>					
ERICSSON TEL. B	305,213.00	SEK	2,426,918.84	2,707,246.73	2.25
NOBIA AB	203,277.00	SEK	906,894.08	1,251,814.27	1.04
			3,333,812.92	3,959,061.00	3.29
Total - Shares			99,885,054.16	116,987,036.10	97.18
Total - Transferable securities admitted to an official stock exchange listing			99,885,054.16	116,987,036.10	97.18

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

## SPARINVEST - EUROPEAN VALUE

### Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities dealt in on another regulated market					
Shares					
<b>EUR</b>					
DANIELI+C. OFF. MECC. SPA	29,989.00	EUR	704,730.56	748,225.55	0.62
			704,730.56	748,225.55	0.62
Total - Shares			704,730.56	748,225.55	0.62
Total - Transferable securities dealt in on another regulated market			704,730.56	748,225.55	0.62
TOTAL INVESTMENT PORTFOLIO			100,589,784.72	117,735,261.65	97.80

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

## **SPARINVEST - EUROPEAN VALUE**

### **Geographical and Economic Portfolio Breakdown as at December 31, 2013**

(expressed as a percentage of net assets)

Geographical breakdown	%
Germany	23.04
Great Britain	13.81
France	12.61
Switzerland	9.61
Netherlands	8.17
Denmark	5.99
Finland	5.60
Italy	5.43
Belgium	4.89
Austria	4.37
Sweden	3.29
Ireland	0.99
	97.80

Economic breakdown	%
Mechanics, machinery	11.09
Energy	9.93
Automobile industry	9.36
Banks and financial institutions	8.67
Transport	7.13
Chemicals	6.97
Retail trade, department stores	6.26
Construction, building materials	5.40
News transmission	5.07
Holding and finance companies	3.94
Food and distilleries	3.92
Electronics and electrical equipment	3.55
Non-ferrous metals	3.52
Insurance	3.08
Forest products and paper industry	2.92
Consumer goods	2.42
Gastronomy	1.43
Other services	1.10
Graphic art and publishing	0.78
Aerospace technology	0.77
Photography and optics	0.48
Textile	0.01
	97.80



## Sparinvest

### SPARINVEST - GLOBAL SMALL CAP VALUE

#### Statement of Net Assets as at December 31, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	35,874,409.09
	Cash at bank	1,720,206.12
	Amounts receivable on sale of investments	56,473.17
	Amounts receivable on subscriptions	131,830.55
	Interest and dividends receivable, net	5,036.11
	Other assets	17,944.03
	<b>TOTAL ASSETS</b>	<b>37,805,899.07</b>
<b>LIABILITIES</b>		
	Amounts payable on purchase of investments	259,958.70
	Amounts payable on redemptions	6,003.43
(4)	Management and advisory fees payable	36,186.66
	Taxes and expenses payable	17,330.91
	<b>TOTAL LIABILITIES</b>	<b>319,479.70</b>
	<b>TOTAL NET ASSETS</b>	<b>37,486,419.37</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 121.36
	Class EUR I	EUR 129.42
<b>Number of shares outstanding</b>		
	Class EUR R	70,924.36
	Class EUR I	223,145.00

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

## Sparinvest

### SPARINVEST - GLOBAL SMALL CAP VALUE

#### Statement of Changes in Net Assets for the Year ended December 31, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>25,212,405.36</b>
<b>INCOME</b>	
Dividends, net	657,111.33
Bank interest	1,063.88
(11) Securities lending income	11,422.51
<b>TOTAL INCOME</b>	<b>669,597.72</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	365,421.09
(6) Custodian fees	16,972.85
(6) Domiciliation, administration and transfer agent fees	126,723.11
Audit, printing and publication expenses	1,361.69
(3) Taxe d'abonnement	5,885.29
Bank charges	38,003.66
Interest paid	685.04
Other charges	2,193.87
<b>TOTAL EXPENSES</b>	<b>557,246.60</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>112,351.12</b>
Net realised gain / (loss) on sales of investments	1,449,889.01
Net realised gain / (loss) on foreign exchange	-95,367.24
<b>NET REALISED PROFIT / (LOSS)</b>	<b>1,466,872.89</b>
Change in net unrealised appreciation / (depreciation) on investments	6,901,255.51
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>8,368,128.40</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	19,053,306.65
Redemptions of shares	-15,147,421.04
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>37,486,419.37</b>

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

## SPARINVEST - GLOBAL SMALL CAP VALUE

### Statement of Changes in the Number of Shares for the Year ended December 31, 2013

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	60,067.07
Number of shares issued	29,775.40
Number of shares redeemed	-18,918.11
Number of shares outstanding at the end of the year	70,924.36
Class EUR I	
Number of shares outstanding at the beginning of the year	199,989.30
Number of shares issued	138,915.71
Number of shares redeemed	-115,760.01
Number of shares outstanding at the end of the year	223,145.00
Class EUR UKI	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	-
Number of shares redeemed	-1.00
Number of shares outstanding at the end of the year	-
<b>GBP</b>	
Class GBP UKR	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	-
Number of shares redeemed	-1.00
Number of shares outstanding at the end of the year	-

## SPARINVEST - GLOBAL SMALL CAP VALUE

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>37,486,419.37</b>	<b>25,212,405.36</b>	<b>34,687,688.25</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	121.36	92.89	81.17
Class EUR I	129.42	98.17	85.04
Class EUR UKI	-	97.41	83.52
GBP			
Class GBP UKR	-	77.67	68.85

## SPARINVEST - GLOBAL SMALL CAP VALUE

## Statement of Investments as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>AUD</b>					
BLUESCOPE STEEL LTD	267,565.00	AUD	594,229.97	1,011,048.51	2.70
			594,229.97	1,011,048.51	2.70
<b>CAD</b>					
CANAM GROUP INC	73,912.00	CAD	398,577.13	687,085.00	1.83
INTL FOREST PRODUCTS A/SV	34,621.00	CAD	149,795.34	317,816.37	0.85
WESTERN FOREST PROD	599,105.00	CAD	630,667.01	785,672.51	2.10
			1,179,039.48	1,790,573.88	4.78
<b>CHF</b>					
BELL AG	184.00	CHF	310,143.52	347,736.53	0.93
COLTENE HOLDING AG/NAMEN AKT	12,506.00	CHF	313,337.99	467,898.56	1.25
KUONI REISEN HOLDING/NAM B	1,411.00	CHF	350,699.54	463,720.73	1.24
LOEB HLD/B.PART	804.00	CHF	141,566.14	127,277.53	0.34
MICRONAS SEMICONDUCTOR/REG	45,006.00	CHF	423,924.11	258,178.27	0.69
RIETER HOLDING AG/NAM	1,872.00	CHF	248,773.46	320,941.47	0.86
ZEHNDER GROUP AG	17,644.00	CHF	556,999.70	590,302.81	1.56
			2,345,444.46	2,576,055.90	6.87
<b>DKK</b>					
HARBOES BRYGGERI A/S	11,977.00	DKK	186,617.41	138,066.08	0.37
			186,617.41	138,066.08	0.37
<b>EUR</b>					
A S CREATION TAPETE	6,816.00	EUR	211,854.05	245,376.00	0.65
AAREAL BANK AG	41,531.00	EUR	708,283.26	1,195,469.84	3.18
BARON DE LEY SA	8,669.00	EUR	327,503.62	511,471.00	1.36
BEKAERT	37,612.00	EUR	881,474.05	967,380.64	2.58
CEWE COLOR HOLDING AG	8,946.00	EUR	281,164.72	382,441.50	1.02
CROWN VAN GELDER/CERT OF SHS	26,487.00	EUR	351,645.93	97,233.78	0.26
DEUTZ AG	74,039.00	EUR	271,863.97	480,142.92	1.28
EINHELL GERMANY AG/VORZ AKT	8,650.00	EUR	213,892.12	263,825.00	0.70
ESPRINET SPA	140,161.00	EUR	430,758.43	752,664.57	2.01
EXACOMPTA CLAIREFONTAINE/NOM	68.00	EUR	9,268.81	3,569.32	0.01
FLEURY MICHON POUZAUGES	3,069.00	EUR	90,862.19	159,588.00	0.43
FNM SPA	621,710.00	EUR	182,051.21	299,664.22	0.80
FYFFES PLC	257,025.00	EUR	189,915.47	215,901.00	0.58
GRAMMER AG	29,188.00	EUR	422,105.65	1,011,510.14	2.69
HAULOTTE GROUP	88,275.00	EUR	548,071.50	965,728.50	2.58
HUNTER DOUGLAS	8,793.00	EUR	279,858.85	289,289.70	0.77
JUNGHEINRICH AG/VORZ O. ST	19,589.00	EUR	495,618.88	926,461.76	2.47
KAS BANK NV/CERT.VAN AAND.	49,833.00	EUR	491,655.95	485,871.75	1.30
KHD HUMBOLDT	104,357.00	EUR	543,917.16	666,841.23	1.78
KOENIG + BAUER AG	18,028.00	EUR	305,150.57	232,110.50	0.62
KONINKLIJKE WESSANEN NV	158,741.00	EUR	587,564.78	450,665.70	1.20

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

**SPARINVEST - GLOBAL SMALL CAP VALUE**
**Statement of Investments (continued) as at December 31, 2013**

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
KSB KLEIN SCHANZL.VORZUG	1,203.00	EUR	526,643.29	525,711.00	1.40
LISI	3,565.00	EUR	186,454.16	384,307.00	1.03
MANITOU BF SA	41,985.00	EUR	580,449.27	579,393.00	1.55
MIBA AG -PRIV B	1,479.00	EUR	192,747.33	525,045.00	1.40
POLYTEC HOLDING AG	71,560.00	EUR	461,226.24	485,892.40	1.30
ROTO SMEETS	6,831.00	EUR	290,639.28	34,974.72	0.09
SABAF SPA LUMEZZANE	22,505.00	EUR	276,589.95	292,114.90	0.78
SEMPERIT AG HOLDING	17,415.00	EUR	460,661.68	626,852.93	1.67
SKW STAHL-METALLURGIE HLDNG AG	28,884.00	EUR	373,851.44	359,894.64	0.96
STE L D C SA	1,875.00	EUR	151,353.89	209,362.50	0.56
TESSENDERLO CHEMIE	20,496.00	EUR	529,251.65	389,219.04	1.04
TOTAL PRODUCE PLC	371,590.00	EUR	214,450.94	304,703.80	0.81
TRIGANO SA	30,622.00	EUR	293,934.16	485,358.70	1.29
VILLEROY + BOCH AG/VORZ	18,326.00	EUR	225,111.93	193,705.82	0.52
			12,587,846.38	15,999,742.52	42.67
<b>GBP</b>					
ENQUEST PLC	493,784.00	GBP	763,506.62	798,867.25	2.13
HEADLAM GROUP PLC	61,406.00	GBP	208,725.11	299,291.38	0.80
TT ELECTRONICS PLC	225,249.00	GBP	311,106.62	533,361.47	1.42
			1,283,338.35	1,631,520.10	4.35
<b>JPY</b>					
AIDA ENGINEERING LTD	42,450.00	JPY	154,293.20	333,844.94	0.89
ALPINE ELECTRONICS INC	51,900.00	JPY	428,598.47	527,853.60	1.40
AS ONE CORP	18,700.00	JPY	275,384.03	319,953.08	0.85
CLEANUP CORP	24,630.00	JPY	134,071.14	161,899.21	0.43
DAIICHIKOSHO CO LTD	13,800.00	JPY	157,038.73	283,566.81	0.76
FURUNO ELECTRIC CO LTD	60,200.00	JPY	243,640.60	306,342.58	0.82
LINTEC CORP	27,400.00	JPY	375,081.46	368,538.53	0.98
MAEZAWA KASEI INDUSTRIES CO	13,950.00	JPY	151,741.17	103,447.95	0.28
MANDOM CORP	10,300.00	JPY	206,516.88	236,823.52	0.63
MEGMILK SNOW BR	30,600.00	JPY	361,186.73	279,950.14	0.75
MINISTOP CO	36,900.00	JPY	434,435.16	418,607.80	1.12
MUSASHI SEIMITSU INDUSTRY CO	28,200.00	JPY	437,140.83	442,774.86	1.18
NICHICON CORP	45,161.00	JPY	374,361.00	317,434.93	0.85
NIPPON SODA	95,000.00	JPY	339,289.60	439,482.71	1.17
NISSHINBO IND	50,000.00	JPY	248,283.15	349,031.43	0.93
PAL CO LTD	29,200.00	JPY	428,721.90	518,154.60	1.38
SHIN-ETSU POLYMER CO LTD	55,100.00	JPY	232,476.23	144,189.68	0.38
SHOWA CORP	30,930.00	JPY	196,982.59	361,773.46	0.97
TACHI-S	28,600.00	JPY	333,128.73	287,324.33	0.77
TENMA CORP	18,360.00	JPY	175,998.25	208,789.98	0.56
YONEX CO LTD	34,175.00	JPY	203,995.44	139,928.64	0.37
			5,892,365.29	6,549,712.78	17.47
<b>NZD</b>					
TOURISM HOLDINGS LIMITED	190,398.00	NZD	175,076.83	106,901.30	0.29
			175,076.83	106,901.30	0.29

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

**SPARINVEST - GLOBAL SMALL CAP VALUE**
**Statement of Investments (continued) as at December 31, 2013**

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>SEK</b>					
NOBIA AB	86,808.00	SEK	375,937.90	534,578.40	1.43
			375,937.90	534,578.40	1.43
<b>SGD</b>					
HI-P INTERNATIONAL LTD	747,000.00	SGD	316,054.31	251,175.32	0.67
VENTURE CORPORATION LTD	196,000.00	SGD	884,192.95	865,202.54	2.31
			1,200,247.26	1,116,377.86	2.98
<b>USD</b>					
INTERNATIONAL SPEEDWAY CORP	42,751.00	USD	905,654.53	1,101,079.86	2.94
KORN FERRY INTERNATIONAL	57,542.00	USD	705,400.48	1,090,748.60	2.91
SCHOLASTIC CORP	31,030.00	USD	696,695.78	765,869.81	2.04
VISHAY INTERTECHNOLOGY INC	115,931.00	USD	1,061,818.17	1,115,602.94	2.98
			3,369,568.96	4,073,301.21	10.87
Total - Shares			29,189,712.29	35,527,878.54	94.78
Total - Transferable securities admitted to an official stock exchange listing			29,189,712.29	35,527,878.54	94.78
Transferable securities dealt in on another regulated market					
Shares					
<b>EUR</b>					
DANIELI+C. OFF. MECC. SPA	13,889.00	EUR	330,840.09	346,530.55	0.92
			330,840.09	346,530.55	0.92
Total - Shares			330,840.09	346,530.55	0.92
Total - Transferable securities dealt in on another regulated market			330,840.09	346,530.55	0.92
TOTAL INVESTMENT PORTFOLIO			29,520,552.38	35,874,409.09	95.70

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

## **SPARINVEST - GLOBAL SMALL CAP VALUE**

### **Geographical and Economic Portfolio Breakdown as at December 31, 2013**

(expressed as a percentage of net assets)

Geographical breakdown	%
Japan	17.47
Germany	17.27
United States	10.87
France	7.45
Switzerland	6.87
Canada	4.78
Italy	4.51
Austria	4.37
Great Britain	4.35
Belgium	3.62
Netherlands	3.62
Singapore	2.98
Australia	2.70
Sweden	1.43
Ireland	1.39
Spain	1.36
Denmark	0.37
New Zealand	0.29
	95.70

Economic breakdown	%
Mechanics, machinery	18.13
Electronics and electrical equipment	12.48
Automobile industry	8.31
Other services	5.52
Gastronomy	4.66
Coal mines, heavy industries	4.53
Banks and financial institutions	4.48
Consumer goods	4.29
Food and distilleries	4.02
Holding and finance companies	3.14
Retail trade, department stores	2.84
Non-ferrous metals	2.58
Chemicals	2.53
Transport	2.33
Graphic art and publishing	2.13
Energy	2.13
Miscellaneous	2.10
Tobacco and spirits	1.73
Tires and rubber	1.67
Forest products and paper industry	1.12



**SPARINVEST - GLOBAL SMALL CAP VALUE****Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2013**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Aerospace technology	1.03
Photography and optics	1.02
Other business houses	0.85
Construction, building materials	0.80
Various Capital Good	0.65
Pharmaceuticals and cosmetics	0.63
	95.70

# Sparinvest

## SPARINVEST - GLOBAL VALUE

### Statement of Net Assets as at December 31, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	364,019,007.96
	Cash at bank	12,185,899.05
	Amounts receivable on subscriptions	81,583.29
	Interest and dividends receivable, net	141,067.07
	Other assets	21,565.89
	<b>TOTAL ASSETS</b>	<b>376,449,123.26</b>
<b>LIABILITIES</b>		
	Bank overdraft	139,268.29
	Amounts payable on redemptions	154,655.44
(4)	Management and advisory fees payable	408,115.39
	Taxes and expenses payable	200,074.23
	Other liabilities	578.88
	<b>TOTAL LIABILITIES</b>	<b>902,692.23</b>
	<b>TOTAL NET ASSETS</b>	<b>375,546,431.03</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 192.57
	Class EUR R X	EUR 192.92
	Class EUR UKR	EUR 189.43
	Class EUR I	EUR 203.61
	Class USD R	USD 266.51
	Class USD I	USD 280.62
	Class GBP UKR	GBP 158.36
<b>Number of shares outstanding</b>		
	Class EUR R	1,343,596.56
	Class EUR R X	30,113.74
	Class EUR UKR	1,036.87
	Class EUR I	390,397.57
	Class USD R	24,308.28
	Class USD I	130,210.22
	Class GBP UKR	497.96

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

## Sparinvest

### SPARINVEST - GLOBAL VALUE

#### Statement of Changes in Net Assets for the Year ended December 31, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>325,830,598.13</b>
<b>INCOME</b>	
Dividends, net	7,150,531.37
Bank interest	6,488.43
(11) Securities lending income	315,951.00
Other income	206,548.43
<b>TOTAL INCOME</b>	<b>7,679,519.23</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	4,744,132.46
(6) Custodian fees	164,826.73
(6) Domiciliation, administration and transfer agent fees	1,441,026.16
Audit, printing and publication expenses	30,368.08
(3) Taxe d'abonnement	138,362.22
Bank charges	197,365.85
Interest paid	2,508.71
Other charges	7,483.43
<b>TOTAL EXPENSES</b>	<b>6,726,073.64</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>953,445.59</b>
Net realised gain / (loss) on sales of investments	4,262,003.23
Net realised gain / (loss) on foreign exchange	-475,496.29
<b>NET REALISED PROFIT / (LOSS)</b>	<b>4,739,952.53</b>
Change in net unrealised appreciation / (depreciation) on investments	75,746,301.64
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>80,486,254.17</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	73,917,863.89
Redemptions of shares	-104,688,285.16
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>375,546,431.03</b>

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

## SPARINVEST - GLOBAL VALUE

### Statement of Changes in the Number of Shares for the Year ended December 31, 2013

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	1,574,138.29
Number of shares issued	238,616.89
Number of shares redeemed	-469,158.62
Number of shares outstanding at the end of the year	1,343,596.56
Class EUR R X	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	32,428.35
Number of shares redeemed	-2,314.61
Number of shares outstanding at the end of the year	30,113.74
Class EUR UKR	
Number of shares outstanding at the beginning of the year	907.11
Number of shares issued	1,000.00
Number of shares redeemed	-870.24
Number of shares outstanding at the end of the year	1,036.87
Class EUR I	
Number of shares outstanding at the beginning of the year	356,910.66
Number of shares issued	53,686.00
Number of shares redeemed	-20,199.09
Number of shares outstanding at the end of the year	390,397.57
Class EUR UKI	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	-
Number of shares redeemed	-1.00
Number of shares outstanding at the end of the year	-
<b>USD</b>	
Class USD R	
Number of shares outstanding at the beginning of the year	41,847.74
Number of shares issued	30,660.90
Number of shares redeemed	-48,200.36
Number of shares outstanding at the end of the year	24,308.28
Class USD I	
Number of shares outstanding at the beginning of the year	124,542.76
Number of shares issued	58,930.78
Number of shares redeemed	-53,263.32
Number of shares outstanding at the end of the year	130,210.22
<b>GBP</b>	
Class GBP UKR	
Number of shares outstanding at the beginning of the year	783.30
Number of shares issued	-
Number of shares redeemed	-285.34
Number of shares outstanding at the end of the year	497.96

## SPARINVEST - GLOBAL VALUE

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>375,546,431.03</b>	<b>325,830,598.13</b>	<b>499,474,777.94</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	192.57	153.47	138.54
Class EUR R X	192.92	-	-
Class EUR UKR	189.43	150.99	136.29
Class EUR I	203.61	161.07	144.32
Class EUR UKI	-	155.30	138.12
USD			
Class USD R	266.51	203.05	180.42
Class USD I	280.62	212.37	187.36
GBP			
Class GBP UKR	158.36	123.00	114.04

## SPARINVEST - GLOBAL VALUE

## Statement of Investments as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>AUD</b>					
BLUESCOPE STEEL LTD	1,266,093.21	AUD	4,776,204.12	4,784,189.48	1.27
			4,776,204.12	4,784,189.48	1.27
<b>CAD</b>					
CANADIAN T.CORP A N-VOT.	70,349.28	CAD	3,261,946.49	4,780,534.49	1.27
			3,261,946.49	4,780,534.49	1.27
<b>CHF</b>					
AUTONEUM HOLDING	19,659.24	CHF	1,731,095.53	2,191,348.54	0.58
CLARIANT/NAMEN AKT	258,169.57	CHF	1,882,152.07	3,435,998.42	0.91
CONZZETA AG	1,720.16	CHF	2,774,141.35	2,911,191.13	0.78
KUONI REISEN HOLDING/NAM B	8,382.42	CHF	2,621,744.15	2,754,856.05	0.73
MICRONAS SEMICONDUCTOR/REG	309,818.38	CHF	1,683,443.31	1,777,282.42	0.47
RIETER HOLDING AG/NAM	29,289.66	CHF	4,024,881.47	5,021,510.54	1.34
ZURICH FINANCIAL SERVICES/NAM	33,234.67	CHF	6,487,350.62	7,010,449.87	1.87
			21,204,808.50	25,102,636.97	6.68
<b>DKK</b>					
A.P. MOELLER - MAERSK A/S -B-	1,145.00	DKK	7,877,308.06	9,032,177.09	2.41
DANSKE BANK AS	406,116.06	DKK	6,638,512.22	6,771,907.85	1.80
			14,515,820.28	15,804,084.94	4.21
<b>EUR</b>					
BEKAERT	56,888.82	EUR	1,387,825.63	1,463,180.34	0.39
BONGRAIN	61,996.50	EUR	3,869,201.73	3,490,403.10	0.93
BUZZI UNICEM	275,139.04	EUR	4,100,900.86	3,607,072.75	0.96
CEWE COLOR HOLDING AG	51,097.11	EUR	1,159,904.52	2,184,401.67	0.58
DELHAIZE GROUP	208,747.06	EUR	7,577,955.24	9,017,872.93	2.41
ENI SPA ROMA	337,396.56	EUR	5,713,047.22	5,901,065.87	1.57
EURAZEO	31,688.77	EUR	1,770,687.67	1,805,626.26	0.48
FRANKFURT AIRPORT SERV. WORLDW	119,554.87	EUR	5,233,969.10	6,502,589.41	1.73
FYFFES PLC	2,507,193.17	EUR	1,880,394.88	2,106,042.26	0.56
HOCHTIEF AG	120,018.35	EUR	7,584,173.54	7,448,338.88	1.99
ING GROEP NV	692,991.07	EUR	4,607,321.87	6,999,209.77	1.87
KOENIG + BAUER AG	129,722.52	EUR	2,534,778.09	1,670,177.48	0.44
KONINKLIJKE DSM NV	113,118.20	EUR	3,464,442.42	6,465,836.41	1.72
KONINKLIJKE WESSANEN NV	705,633.03	EUR	6,026,106.04	2,003,292.16	0.53
LANXESS AG	52,801.36	EUR	2,614,216.29	2,559,546.15	0.68
NOKIA OY	1,142,900.63	EUR	4,443,871.18	6,651,681.67	1.77
OMV AG	174,452.38	EUR	4,676,417.86	6,069,198.39	1.62
PEUGEOT SA	522,433.08	EUR	13,891,814.37	4,930,723.39	1.31
RENAULT SA	120,918.00	EUR	10,957,330.14	7,067,657.10	1.89
ROYAL DUTCH SHELL PLC-A-	243,312.00	EUR	5,841,285.39	6,302,997.37	1.68
ROYAL PHILIPS ELECTRONICS	195,323.47	EUR	4,526,181.03	5,204,393.94	1.39
SALZGITTER AG	155,550.90	EUR	9,701,382.16	4,822,078.02	1.28

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

**SPARINVEST - GLOBAL VALUE**
**Statement of Investments (continued) as at December 31, 2013**

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SUEDZUCKER AG	150,759.92	EUR	2,860,033.12	2,957,909.57	0.79
TESSENDERLO CHEMIE	126,390.67	EUR	4,716,899.73	2,400,158.78	0.64
TOTAL PRODUCE PLC	2,484,671.34	EUR	1,540,496.23	2,037,430.50	0.54
UPM-KYMMENE CORP	322,090.13	EUR	3,228,346.42	3,955,266.82	1.05
VALLOUREC	115,713.26	EUR	4,375,611.28	4,582,245.07	1.22
			130,284,594.01	120,206,396.06	32.02
<b>GBP</b>					
J.SAINSBURY PLC	1,903,452.00	GBP	11,211,808.07	8,350,785.69	2.23
MILLENNIUM & COPTHORNE HOTELS	760,994.74	GBP	3,192,101.18	5,488,143.39	1.46
RIO TINTO PLC /REG	160,764.00	GBP	6,062,376.52	6,588,279.91	1.75
			20,466,285.77	20,427,208.99	5.44
<b>HKD</b>					
ESPRIT HOLDINGS LTD	1,946,510.28	HKD	1,911,776.53	2,732,770.76	0.73
HUTCHISON WHAMP LTD	689,074.98	HKD	4,740,109.16	6,797,705.30	1.81
			6,651,885.69	9,530,476.06	2.54
<b>JPY</b>					
AIDA ENGINEERING LTD	262,976.46	JPY	939,294.37	2,068,159.31	0.55
AMADA CO LTD	223,135.93	JPY	1,320,415.48	1,428,211.81	0.38
BROTHER INDUSTRIES LTD	287,415.85	JPY	2,335,208.16	2,851,746.15	0.76
CANON MARKETING JAPAN INC	238,103.24	JPY	2,757,011.79	2,411,786.21	0.64
CITIZEN HOLDINGS CO LTD	363,553.94	JPY	1,941,222.21	2,224,057.21	0.59
CLEANUP CORP	332,100.88	JPY	1,420,624.81	2,182,983.02	0.58
FUJIFILM HOLDINGS CORP	163,555.89	JPY	3,987,140.66	3,366,445.12	0.90
INPEX CORP	503,248.88	JPY	5,202,303.57	4,683,991.46	1.25
KYOCERA CORP	54,518.63	JPY	1,794,176.18	1,976,276.07	0.53
MAEZAWA KASEI INDUSTRIES CO	105,783.49	JPY	756,309.21	784,450.55	0.21
MANDOM CORP	41,142.04	JPY	703,651.28	945,961.50	0.25
MITSUBISHI UFJ FINANCIAL GROUP	1,516,037.26	JPY	5,384,957.33	7,264,617.09	1.93
MITSUBI O.S.K.LINES LTD TOKYO	1,602,298.17	JPY	4,366,394.67	5,244,028.71	1.40
NICHICON CORP	296,965.29	JPY	1,754,088.53	2,087,357.54	0.56
NINTENDO CO LTD	36,297.55	JPY	3,875,351.44	3,511,226.25	0.93
NIPPON TEL & TEL	180,981.60	JPY	5,796,610.40	7,072,846.67	1.88
NISSHINBO IND	116,412.46	JPY	995,250.58	812,632.14	0.22
NKSJ HOLDINGS INC	218,932.79	JPY	6,187,746.33	4,420,094.52	1.18
PANASONIC CORP	253,865.92	JPY	3,022,706.36	2,145,503.42	0.57
SEKISUI HOUSE LTD	285,608.20	JPY	2,182,960.54	2,898,887.71	0.77
SHOWA CORP	320,821.16	JPY	1,662,720.70	3,752,492.19	1.00
SONY CORP	156,325.30	JPY	2,782,807.00	1,970,940.10	0.52
TACHI-S	123,791.27	JPY	1,077,450.73	1,243,644.92	0.33
TAKEDA PHARMACEUTICAL CO LTD	103,975.85	JPY	3,681,330.03	3,463,962.38	0.92
TENMA CORP	188,718.33	JPY	1,743,220.85	2,146,105.51	0.57
TOKIO MARINE HOLDINGS INC	305,187.19	JPY	7,361,643.61	7,406,874.87	1.98
TOYOTA INDUSTRIES CORP	214,820.75	JPY	5,014,371.34	7,038,106.46	1.87
YAMAHA MOTOR CO LTD	157,699.11	JPY	1,948,836.75	1,717,134.53	0.46
			81,995,804.91	89,120,523.42	23.73

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

# SPARINVEST - GLOBAL VALUE

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>SEK</b>					
ERICSSON TEL. B	717,176.66	SEK	5,935,685.10	6,361,374.39	1.69
			5,935,685.10	6,361,374.39	1.69
<b>SGD</b>					
SINGAPORE AIRLINES LTD	791,026.26	SGD	5,003,579.81	4,733,061.29	1.26
			5,003,579.81	4,733,061.29	1.26
<b>USD</b>					
CORNING INC	437,825.00	USD	6,118,420.15	5,662,064.30	1.51
CST BRANDS SHS WHEN ISSUED	9,772.14	USD	140,587.03	260,410.71	0.07
INTERNATIONAL SPEEDWAY CORP	84,532.00	USD	1,669,678.95	2,177,176.73	0.58
MICROSOFT CORP	266,019.10	USD	5,497,994.25	7,226,020.35	1.92
NOBLE CORPORATION PLC	202,238.08	USD	5,298,673.47	5,499,372.98	1.46
OIL STATES INTL INC	79,378.11	USD	4,678,345.98	5,859,676.71	1.56
PATTERSON UTI ENERGY INC	327,573.81	USD	4,547,464.83	6,019,208.86	1.60
PENNEY CO INC	183,014.12	USD	4,138,252.11	1,215,268.49	0.32
SCHOLASTIC CORP	212,277.03	USD	4,206,043.36	5,239,335.13	1.40
TIDEWATER INC	129,644.43	USD	4,937,547.42	5,576,418.23	1.48
TRAVELERS COMPANIES INC	117,085.63	USD	4,747,267.96	7,693,263.54	2.06
VALERO ENER. CORP	87,948.53	USD	1,435,263.24	3,216,811.75	0.86
VISHAY INTERTECHNOLOGY INC	516,501.83	USD	4,417,265.66	4,970,292.27	1.32
WESTERN DIGITAL CORP	41,933.07	USD	1,010,795.30	2,553,201.82	0.68
			52,843,599.71	63,168,521.87	16.82
Total - Shares			346,940,214.39	364,019,007.96	96.93
Total - Transferable securities admitted to an official stock exchange listing			346,940,214.39	364,019,007.96	96.93
TOTAL INVESTMENT PORTFOLIO			346,940,214.39	364,019,007.96	96.93

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



## **SPARINVEST - GLOBAL VALUE**

### **Geographical and Economic Portfolio Breakdown as at December 31, 2013**

(expressed as a percentage of net assets)

Geographical breakdown	%
Japan	23.73
United States	15.36
Great Britain	8.58
Germany	7.49
Switzerland	6.68
France	5.83
Netherlands	5.51
Denmark	4.21
Belgium	3.44
Finland	2.82
Italy	2.53
Hong Kong	1.81
Sweden	1.69
Austria	1.62
Australia	1.27
Canada	1.27
Singapore	1.26
Ireland	1.10
Bermuda Islands	0.73
	96.93

Economic breakdown	%
Holding and finance companies	11.62
Transport	9.01
Energy	8.89
Electronics and electrical equipment	7.69
Automobile industry	7.44
News transmission	6.85
Retail trade, department stores	5.03
Mechanics, machinery	4.71
Insurance	3.93
Construction, building materials	3.93
Banks and financial institutions	3.67
Chemicals	3.31
Food and distilleries	2.81
Non-ferrous metals	2.14
Gastronomy	2.04
Internet Software	1.92
Miscellaneous	1.46
Graphic art and publishing	1.40
Tires and rubber	1.27

**SPARINVEST - GLOBAL VALUE****Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2013**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Coal mines, heavy industries	1.27
Other services	1.18
Pharmaceuticals and cosmetics	1.17
Consumer goods	1.15
Forest products and paper industry	1.05
Textile	0.73
Office equipment and computers	0.68
Photography and optics	0.58
	96.93

## Sparinvest

### SPARINVEST - CORPORATE VALUE BONDS

#### Statement of Net Assets as at December 31, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	3,326,127.22
	Cash at bank	269,994.15
	Amounts receivable on subscriptions	33.90
	Interest and dividends receivable, net	55,499.29
(7)	Unrealised gain on forward foreign exchange contracts	7,200.51
	Receivable from foreign currencies	33.84
	Other assets	3,036.15
	<b>TOTAL ASSETS</b>	<b>3,661,925.06</b>
<b>LIABILITIES</b>		
	Bank overdraft	1.48
	Amounts payable on redemptions	2,447.40
(4)	Management and advisory fees payable	3,079.00
	Taxes and expenses payable	1,353.74
	Payable on foreign currencies	33.90
	<b>TOTAL LIABILITIES</b>	<b>6,915.52</b>
	<b>TOTAL NET ASSETS</b>	<b>3,655,009.54</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 122.44
	Class EUR I	EUR 124.08
	Class SEK R	SEK 1,066.43
<b>Number of shares outstanding</b>		
	Class EUR R	27,527.16
	Class EUR I	500.00
	Class SEK R	1,847.30

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

## Sparinvest

### SPARINVEST - CORPORATE VALUE BONDS

#### Statement of Changes in Net Assets for the Year ended December 31, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>3,963,123.28</b>
<b>INCOME</b>	
Dividends, net	2,431.72
Interest on bonds, net	213,941.62
Bank interest	453.01
(11) Securities lending income	79.75
<b>TOTAL INCOME</b>	<b>216,906.10</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	42,838.08
(6) Custodian fees	978.41
(6) Domiciliation, administration and transfer agent fees	7,827.77
Audit, printing and publication expenses	480.68
(3) Taxe d'abonnement	1,991.95
Bank charges	3,558.51
Interest paid	253.69
Other charges	125.38
<b>TOTAL EXPENSES</b>	<b>58,054.47</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>158,851.63</b>
Net realised gain / (loss) on sales of investments	175,904.62
Net realised gain / (loss) on forward foreign exchange contracts	81,861.59
Net realised gain / (loss) on foreign exchange	-11.00
<b>NET REALISED PROFIT / (LOSS)</b>	<b>416,606.84</b>
Change in net unrealised appreciation / (depreciation) on investments	-277,668.37
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-17,794.20
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>121,144.27</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	4,105,337.65
Redemptions of shares	-4,534,595.66
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>3,655,009.54</b>

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

**SPARINVEST - CORPORATE VALUE BONDS****Statement of Changes in the Number of Shares for the Year ended December 31, 2013**

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	21,739.61
Number of shares issued	14,691.65
Number of shares redeemed	-8,904.10
Number of shares outstanding at the end of the year	27,527.16
Class EUR I	
Number of shares outstanding at the beginning of the year	500.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	500.00
<b>SEK</b>	
Class SEK R	
Number of shares outstanding at the beginning of the year	10,962.01
Number of shares issued	18,966.91
Number of shares redeemed	-28,081.62
Number of shares outstanding at the end of the year	1,847.30

## SPARINVEST - CORPORATE VALUE BONDS

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>3,655,009.54</b>	<b>3,963,123.28</b>	<b>1,517,074.49</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	122.44	119.06	96.48
Class EUR I	124.08	120.08	96.79
SEK			
Class SEK R	1,066.43	1,028.62	-

**SPARINVEST - CORPORATE VALUE BONDS**
**Statement of Investments as at December 31, 2013**

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>USD</b>					
ALLY FINANCIAL -A-	962.43	USD	19,197.05	18,753.35	0.51
			19,197.05	18,753.35	0.51
Total - Shares			19,197.05	18,753.35	0.51
Bonds					
<b>CAD</b>					
CITIGROUP 4.625% 07-17.01.17	18,995.28	CAD	13,838.36	13,787.63	0.38
			13,838.36	13,787.63	0.38
<b>EUR</b>					
AIB 5.625% 09-12.11.14	41,218.96	EUR	30,708.13	42,507.05	1.16
AIR FRANCE 6.25% 12-18.01.18	61,828.44	EUR	61,489.00	67,567.98	1.85
ALLIANZ SE 5.625% FRN 12-17.10.42	41,218.96	EUR	40,829.03	45,856.51	1.25
AXA SA 5.777% (FRN) 06-PERP	41,218.96	EUR	37,612.30	43,192.94	1.18
BOUYGUES 3.625% 12-16.01.23	41,218.96	EUR	41,087.47	43,311.24	1.18
CASINO GP 3.311%13-25.01.23 TR1	41,218.96	EUR	41,218.96	41,400.74	1.13
DONG ENERGY FRN 70-PERP	37,715.35	EUR	38,816.67	41,387.32	1.13
EDCON HOLDINGS 9.5% 11-01.03.18	41,218.96	EUR	39,776.30	42,410.19	1.16
FIAT FT 6.75% 13-14.10.19 REGS	103,047.40	EUR	103,047.40	111,497.29	3.06
GENERALI F. 5.317% (FRN) 06-PERP	51,523.70	EUR	44,815.32	51,779.78	1.42
GROUPAMA SA 6.298% 07-PERP	61,828.44	EUR	54,872.74	54,195.72	1.48
HELL PETRO 8% 13-10.05.17 REGS	103,047.40	EUR	103,047.40	109,668.20	3.01
IPIC GMTN 5.875% 11-14.03.21	36,066.59	EUR	36,210.86	42,846.39	1.17
ROYAL BK OF SCOTLAND PLC 5.5% 04-PERP/FLAT	41,218.96	EUR	23,856.62	34,984.59	0.96
RWE 4.625% (FRN) 10-PERP	40,188.49	EUR	38,380.01	41,228.16	1.13
SANTOS FIN8.25% (FRN) 10-22.09.70	36,066.59	EUR	37,401.06	40,728.20	1.11
SRLEV NV 9% 11-15.04.41	39,158.01	EUR	38,864.33	47,203.42	1.29
WIND ACQUIS 12.25% 09-15.07.17 REGS	52,283.78	EUR	50,939.29	52,136.44	1.43
			862,972.89	953,902.16	26.10
<b>GBP</b>					
RL FINCE BN 6.125% 13-30.11.43	103,047.40	GBP	122,403.44	123,053.25	3.36
SCOTT WIDOWS 5.125% FRN 05-PERP	51,523.70	GBP	61,767.97	62,092.05	1.70
TELECOM ITALIA 5.625% 05-29.12.15	41,218.96	GBP	47,411.68	52,171.64	1.43
			231,583.09	237,316.94	6.49
<b>NOK</b>					
AGR PETROL FRN 13-05.02.18	206,094.81	NOK	27,578.08	25,146.06	0.69
BOA SBL AS FRN 13-19.04.18	200,942.44	NOK	26,877.38	24,036.58	0.66
ELECTROMAG FRN 13-27.06.16	206,094.81	NOK	27,122.72	24,529.74	0.67
NORWEGIAN EN 10.25% 11-27.04.16	309,142.21	NOK	39,775.91	29,860.95	0.81
			121,354.09	103,573.33	2.83

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

## SPARINVEST - CORPORATE VALUE BONDS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
<b>USD</b>					
AG INSUR 6.75% FRN 13-PERP /SUB	82,437.92	USD	63,535.97	63,253.96	1.73
AIG 6.4% 10-15.12.20	31,658.80	USD	24,098.13	27,242.26	0.75
ANADARKO PETRO 5.95% 06-15.09.16	37,990.56	USD	30,794.74	30,743.69	0.84
ARIZONA PUB 8.75% 09-01.03.19	25,327.04	USD	25,313.19	23,386.27	0.64
BNPP 7.195% 07-PERP	41,218.96	USD	29,226.05	30,988.63	0.85
BOA 3.75% 11-12.07.16 SR 1	55,086.31	USD	44,013.14	42,372.03	1.16
CHINA AUTO 7.75% 11-20.04.16	103,047.40	USD	47,612.66	75,699.22	2.07
CHK 6.625% 10-15.08.20	37,990.56	USD	29,348.54	30,943.57	0.85
CITIGROUP INC 6.125% 07-21.11.17	15,829.40	USD	12,569.80	13,240.43	0.36
CNA FI CORP 5.875% 10-15.08.20	22,161.16	USD	16,866.58	18,339.10	0.50
CRH AM 6% 06-30.09.16	25,327.04	USD	19,959.40	20,596.70	0.56
CSG GG FRN 11-24.02.41	41,218.96	USD	30,389.25	32,613.82	0.89
CWTH EDISON 5.95% 06-16 S.104	18,995.28	USD	15,490.13	15,421.40	0.42
DR HORTON 6.5% 06-15.04.16	29,126.09	USD	21,431.29	23,282.27	0.64
EL PASO 7% 07-15.06.17	18,995.28	USD	14,861.41	15,683.53	0.43
FERREXPO FIN 7.875% 11-07.04.16	41,218.96	USD	29,375.02	29,304.21	0.80
FIRSTEN.7.375% 01-15.11.31 S.C	31,658.80	USD	29,167.58	25,069.03	0.69
FITB 8.25% 08-01.03.38	18,995.28	USD	16,803.47	18,350.27	0.50
FST H NTL 5.375% 10-15.12.15	25,327.04	USD	19,100.07	19,760.59	0.54
GS 7.5% 09-15.02.19	37,990.56	USD	34,404.68	33,594.74	0.92
HENGDELI HLGS 6.25% 13-29.01.18	51,523.70	USD	41,261.45	38,600.81	1.06
INTERPUBL GRP 6.25% 04-15.11.14	31,658.80	USD	24,478.45	23,980.46	0.66
ISRAEL ELEC CO7.25% 08-15.01.19	26,593.39	USD	21,661.60	21,557.25	0.59
JPMORGAN CHASE 7.9% 08-PERF/PFD	61,418.07	USD	48,835.64	49,320.76	1.35
LENNAR CORP 5.6% 05-31.05.15 S.B	31,658.80	USD	23,884.25	24,217.10	0.66
MARSH MCLEN 5.75% 05-15.09.15	11,903.71	USD	9,330.24	9,348.81	0.26
MASCO 6.125% 06-03.10.16	25,327.04	USD	18,591.43	20,679.60	0.57
MCGRAW HILL 5.9% 07-15.11.17	20,894.81	USD	16,913.60	16,487.93	0.45
NORTHLAND 4% 12-15.10.20	41,809.84	USD	31,390.02	3,034.21	0.08
OWENS CORNING 6.5% 07-01.12.16	5,065.41	USD	4,023.19	4,082.00	0.11
PPL 6.5% 08-01.05.18	37,990.56	USD	33,521.10	30,749.21	0.84
ROSNEFT 4.199% 12-06.03.22	41,218.96	USD	31,759.42	27,530.06	0.75
STORA ENSO 7.25% 06-15.04.36	56,676.07	USD	37,970.50	39,099.89	1.07
TRANSOCEAN 4.95% 10-15.11.15	50,654.08	USD	42,808.94	39,344.35	1.08
UAE AIR 4.5% 13-28.02.25/POOL	103,047.40	USD	75,233.69	68,558.18	1.88
UPM-KYMMENE 5.5% 03-30.01.18	82,437.92	USD	54,645.54	64,612.62	1.77
USB CAP IX 6.189% 06-PERP	88,011.46	USD	54,117.53	49,787.68	1.36
USG 6.3% 07-15.11.16 SR	22,161.16	USD	15,022.14	17,272.34	0.47
VEDANTA RES 6.75% 11-07.06.16	51,523.70	USD	36,721.94	38,895.45	1.06
YUKSEL 9.5% 10-10.11.15 REGS	41,218.96	USD	27,143.99	20,802.57	0.57
			1,203,675.76	1,197,847.00	32.78
Total - Bonds			2,433,424.19	2,506,427.06	68.58
Total - Transferable securities admitted to an official stock exchange listing			2,452,621.24	2,525,180.41	69.09

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



## SPARINVEST - CORPORATE VALUE BONDS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
<b>CAD</b>					
FORD CR CA 7.5% 10-18.08.15	12,663.52	CAD	9,862.62	9,372.36	0.26
SUNCOR ENERG 5.8% 08-22.05.18	25,327.04	CAD	20,579.20	19,375.95	0.53
			30,441.82	28,748.31	0.79
<b>EUR</b>					
SNAI 12% 13-15.12.18	41,218.96	EUR	41,218.96	42,315.80	1.16
			41,218.96	42,315.80	1.16
<b>NOK</b>					
VOLSTAD SUBS FRN 13-05.07.16 REGS	206,094.81	NOK	26,119.50	25,207.70	0.69
			26,119.50	25,207.70	0.69
<b>USD</b>					
ADT CORP 3.5% 13-15.07.22	37,990.56	USD	24,313.96	24,089.04	0.66
ALLY FIN 6.75% 08-01.12.14	6,331.76	USD	4,809.75	4,821.55	0.13
AMEREN CORP 8.875% 09-15.05.14	18,995.28	USD	15,770.94	14,181.80	0.39
BASSDRI ALPHA 7.5% 13-05.07.18	50,664.98	USD	37,603.89	36,216.85	0.99
BASSDRILL BETA 8.5% 13-24.04.18	103,047.40	USD	78,758.33	76,278.64	2.08
CAL 5.983% 07-19.04.22	12,663.52	USD	7,947.09	8,634.22	0.24
CHRYSLER 8% 11-15.06.19	25,327.04	USD	20,681.40	20,398.93	0.56
CNA FI CORP 7.35% 09-15.11.19	12,663.52	USD	12,494.78	11,175.46	0.31
EDISON MISSION 7% 07-15.05.17	22,161.16	USD	9,219.88	12,182.65	0.33
FORD MC 2.75% 12-15.05.15	25,327.04	USD	19,135.03	18,851.68	0.52
IKON OFF.SOL. 6.75% 05-01.12.25	61,828.44	USD	43,152.93	43,336.00	1.18
ING US 5.5% 13-15.07.22	53,186.78	USD	45,037.70	41,787.49	1.13
JASPER EXPL 13.5% 11-27.05.16	41,218.96	USD	29,664.44	28,118.45	0.77
LEAR 4.75% 13-15.01.23 144A	31,658.80	USD	21,925.33	21,654.21	0.59
LEAR 8.125% 10-15.03.20	10,130.82	USD	7,973.34	8,122.15	0.22
LH 3.75% 12-23.08.22	22,161.16	USD	16,315.44	15,568.70	0.43
MOHAWK IND 6.875% 06-15.01.16	13,296.69	USD	10,227.51	10,604.74	0.29
ONCOR ELEC 7% 02-01.09.22	15,829.40	USD	15,831.49	13,759.44	0.38
REGIONS FIN 5.75%10-15.06.15	31,658.80	USD	22,824.50	24,486.83	0.67
SANTA MAR OF 8.875% 13-03.07.18	41,218.96	USD	30,898.77	32,156.74	0.88
SP BRAND ESC 6.375% 12-15.11.20	31,658.80	USD	24,728.93	24,583.56	0.67
SYMANTEC 3.95% 12-15.06.22	37,990.56	USD	27,178.91	26,785.97	0.73
URBI DESA 9.5% 10-21.01.20/FLAT	39,890.08	USD	8,597.20	4,265.04	0.12
VPII ESCROW 6.75% 13-15.08.18 144A	13,296.69	USD	10,737.81	10,650.77	0.29
WEYHAEUSER 7.375% 09-01.10.19	12,663.52	USD	10,302.77	11,169.07	0.31
			556,132.12	543,879.98	14.87
Total - Bonds			653,912.40	640,151.79	17.51

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

**SPARINVEST - CORPORATE VALUE BONDS**
**Statement of Investments (continued) as at December 31, 2013**

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Debt Instruments					
<b>USD</b>					
EOAL CYPRUS 20% 12-22.06.13 CD	35,814.08	USD	22,148.47	0.00	0.00
			22,148.47	0.00	0.00
Total - Debt instruments			22,148.47	0.00	0.00
Total - Transferable securities dealt in on another regulated market			676,060.87	640,151.79	17.51
Other transferable securities					
Shares					
<b>USD</b>					
PITNEY BOWES INT /PREF -F-144A-	19.00	USD	13,841.11	14,405.51	0.39
			13,841.11	14,405.51	0.39
Total - Shares			13,841.11	14,405.51	0.39
Bonds					
<b>EUR</b>					
EUR DIRECT B FRN 13-09.12.18	41,218.96	EUR	41,218.96	41,218.96	1.13
			41,218.96	41,218.96	1.13
<b>NOK</b>					
PA RES 12.25% 11-05.04.16	278,227.99	NOK	35,431.53	31,451.07	0.86
			35,431.53	31,451.07	0.86
<b>USD</b>					
PILGRIMS PR 7.875% 11-15.12.18	12,663.52	USD	7,323.52	10,063.18	0.28
SONGA OFFSH 4% 13-23.12.19	41,218.96	USD	30,309.17	33,817.83	0.92
WORLD WIDE 7.75% 13-26.05.17	41,218.96	USD	30,645.21	29,838.47	0.82
			68,277.90	73,719.48	2.02
Total - Bonds			144,928.39	146,389.51	4.01
Debt Instruments					
<b>USD</b>					
EOAL CYPRUS 15%11-15.07.14 (DFLT)	103,047.40	USD	12,597.96	0.00	0.00
			12,597.96	0.00	0.00
Total - Debt instruments			12,597.96	0.00	0.00
Total - Other transferable securities			171,367.46	160,795.02	4.40
TOTAL INVESTMENT PORTFOLIO			3,300,049.57	3,326,127.22	91.00

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

## **SPARINVEST - CORPORATE VALUE BONDS**

### **Geographical and Economic Portfolio Breakdown as at December 31, 2013**

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	26.94
Great Britain	10.89
France	7.67
Luxembourg	5.62
Cayman Islands	5.38
Norway	4.34
Finland	2.84
Netherlands	2.71
Italy	2.59
Germany	2.38
Malta	2.08
Ireland	1.91
United Arab Emirates	1.88
Bermuda Islands	1.87
Belgium	1.73
Cyprus	1.69
Japan	1.18
South Africa	1.16
Denmark	1.13
Australia	1.11
Sweden	0.94
Guernsey	0.89
Canada	0.79
Israel	0.59
Turkey	0.57
Mexico	0.12
	91.00

Economic breakdown	%
Holding and finance companies	21.59
Insurance	10.45
Banks and financial institutions	9.62
Energy	8.89
Miscellaneous	8.85
Construction, building materials	4.98
Public services	4.41
Transport	3.73
Internet Software	3.62
Forest products and paper industry	2.84
Coal mines, heavy industries	1.86
Electronics and electrical equipment	1.77

**SPARINVEST - CORPORATE VALUE BONDS****Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2013**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
News transmission	1.43
Other services	1.36
Gastronomy	1.16
Retail trade, department stores	1.13
Graphic art and publishing	1.11
Automobile industry	0.81
Pharmaceuticals and cosmetics	0.43
Real estate	0.31
Various Capital Good	0.29
Agriculture and fishing	0.28
Precious metals	0.08
	91.00

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### SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

#### Statement of Net Assets as at December 31, 2013

Note	EUR
<b>ASSETS</b>	
Investment portfolio at market value	301,641,468.35
Cash at bank	20,438,584.35
Amounts receivable on subscriptions	391,016.48
Interest and dividends receivable, net	6,432,942.44
(7) Unrealised gain on forward foreign exchange contracts	393,303.39
Receivable from foreign currencies	1,905,544.77
<b>TOTAL ASSETS</b>	<b>331,202,859.78</b>
<b>LIABILITIES</b>	
Bank overdraft	805,107.16
Amounts payable on redemptions	119,931.78
(4) Management and advisory fees payable	319,987.37
Taxes and expenses payable	119,906.23
Payable on foreign currencies	1,904,571.01
<b>TOTAL LIABILITIES</b>	<b>3,269,503.55</b>
<b>TOTAL NET ASSETS</b>	<b>327,933,356.23</b>

<b>Net asset value per share</b>		
Class EUR R	EUR	124.67
Class EUR RD	EUR	107.85
Class EUR R X	EUR	124.88
Class EUR I	EUR	126.89
Class SEK R	SEK	1,143.16
<b>Number of shares outstanding</b>		
Class EUR R		1,854,031.75
Class EUR RD		169,992.29
Class EUR R X		28,581.01
Class EUR I		377,482.83
Class SEK R		208,891.10

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

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### SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

#### Statement of Changes in Net Assets for the Year ended December 31, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>179,698,756.71</b>
<b>INCOME</b>	
Dividends, net	346,271.95
Interest on bonds, net	16,792,129.34
Bank interest	6,420.02
(11) Securities lending income	12,064.82
<b>TOTAL INCOME</b>	<b>17,156,886.13</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	2,939,880.82
(6) Custodian fees	53,337.98
(6) Domiciliation, administration and transfer agent fees	489,470.60
Audit, printing and publication expenses	21,944.30
(3) Taxe d'abonnement	117,109.09
Bank charges	164,292.41
Interest paid	4,681.98
Other charges	10,243.54
<b>TOTAL EXPENSES</b>	<b>3,800,960.72</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>13,355,925.41</b>
Net realised gain / (loss) on sales of investments	3,524,568.73
Net realised gain / (loss) on forward foreign exchange contracts	4,812,706.84
Net realised gain / (loss) on foreign exchange	19,481.86
<b>NET REALISED PROFIT / (LOSS)</b>	<b>21,712,682.84</b>
Change in net unrealised appreciation / (depreciation) on investments	-22,637,525.04
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	231,545.68
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-693,296.52</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	211,523,373.58
Redemptions of shares	-61,605,530.52
(9) Dividends distributed	-989,947.02
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>327,933,356.23</b>

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

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

### **Statement of Changes in the Number of Shares for the Year ended December 31, 2013**

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	1,266,376.89
Number of shares issued	884,107.06
Number of shares redeemed	-296,452.20
Number of shares outstanding at the end of the year	1,854,031.75
Class EUR RD	
Number of shares outstanding at the beginning of the year	131,207.71
Number of shares issued	74,061.74
Number of shares redeemed	-35,277.16
Number of shares outstanding at the end of the year	169,992.29
Class EUR R X	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	32,348.01
Number of shares redeemed	-3,767.00
Number of shares outstanding at the end of the year	28,581.01
Class EUR I	
Number of shares outstanding at the beginning of the year	103.80
Number of shares issued	379,964.03
Number of shares redeemed	-2,585.00
Number of shares outstanding at the end of the year	377,482.83
<b>SEK</b>	
Class SEK R	
Number of shares outstanding at the beginning of the year	57,587.51
Number of shares issued	304,409.86
Number of shares redeemed	-153,106.27
Number of shares outstanding at the end of the year	208,891.10

## SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>327,933,356.23</b>	<b>179,698,756.71</b>	<b>96,170,091.03</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	124.67	124.13	101.66
Class EUR RD	107.85	113.87	100.41
Class EUR R X	124.88	-	-
Class EUR I	126.89	125.54	102.15
SEK			
Class SEK R	1,143.16	1,124.85	914.48



# SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

## Statement of Investments as at December 31, 2013

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
<b>EUR</b>					
CEMEX LUX 8.875% 10-05.05.17	2,152,000.00	EUR	2,085,860.00	2,298,605.00	0.70
CETV 11.625% 09-15.09.16 REG-S	1,000,000.00	EUR	937,500.00	1,003,450.00	0.31
C10 CAP SPV 6.277% FRN 07-09.05.49	3,190,000.00	EUR	2,576,050.00	2,312,750.00	0.71
EDCON HOLDINGS 9.5% 11-01.03.18	3,000,000.00	EUR	2,847,500.00	3,086,700.00	0.94
EDCON PTY 13.375% 13-30.06.19	2,800,000.00	EUR	2,800,000.00	2,977,996.00	0.91
EDCON 9.5% 13-01.03.18 REGS	5,000,000.00	EUR	4,825,000.00	5,144,600.00	1.56
EILEME 2 AB 11.75% 12-31.01.20	1,000,000.00	EUR	978,750.00	1,201,250.00	0.37
GAZ CAP 3.7% 13-25.07.18 REGS	2,500,000.00	EUR	2,500,000.00	2,593,550.00	0.79
HUTCHISON WH FRN 3.75% 13-PERP	5,250,000.00	EUR	5,250,000.00	5,104,312.50	1.56
IPIC GMTN 5.875% 11-14.03.21	1,250,000.00	EUR	1,238,932.50	1,484,975.00	0.45
WIND ACQUIS 11.75% 09-15.07.17	1,400,000.00	EUR	1,466,500.00	1,489,250.00	0.45
WIND ACQUIS 12.25% 09-15.07.17 REGS	4,100,010.00	EUR	3,911,484.81	4,088,455.88	1.25
			31,417,577.31	32,785,894.38	10.00
<b>RUB</b>					
FED GRID 8.446% 12-13.03.19	170,000,000.00	RUB	4,237,531.28	3,734,022.63	1.14
			4,237,531.28	3,734,022.63	1.14
<b>SEK</b>					
PA RES 13.5% 13-03.03.16	20,000,000.00	SEK	2,287,096.71	2,225,980.62	0.68
TETHYS OIL 9.5% 12-07.09.15	5,000,000.00	SEK	595,285.09	593,924.40	0.18
TRIGON AGRI 11% 11-29.06.15	24,000,000.00	SEK	2,749,672.32	2,604,654.96	0.79
			5,632,054.12	5,424,559.98	1.65
<b>USD</b>					
ANGL ASH HD 5.375% 10-15.04.20	5,000,000.00	USD	3,468,577.04	3,408,469.10	1.04
ANGL ASH HD 8.5% 13-30.07.20	2,300,000.00	USD	1,770,013.24	1,730,587.47	0.53
BAIDU INC 2.25% 12-28.11.17	1,500,000.00	USD	1,169,307.28	1,082,804.17	0.33
BRASIL TELE 5.75% 12-10.02.22	500,000.00	USD	382,321.46	333,851.01	0.10
BRT ESCROW 8% 11-18.08.18 POOL	4,000,000.00	USD	2,246,043.63	1,745,807.37	0.53
CEMEX FRN 11-30.09.15	500,000.00	USD	262,659.64	376,635.58	0.11
CEMEX FRN 11-30.09.15 -144A-	1,700,000.00	USD	911,399.55	1,279,031.17	0.39
CHINA AUTO 7.75% 11-20.04.16	7,750,000.00	USD	4,641,300.78	5,693,194.60	1.74
CHINA LIANSU 7.875% 11-13.05.16	2,200,000.00	USD	1,472,690.76	1,682,949.31	0.51
CITY BUENOS 12.5% 10-06.04.15	1,000,000.00	USD	798,350.55	764,011.76	0.23
COBRE MAYO 10.75% 13-15.11.18	8,250,000.00	USD	6,106,695.31	5,874,057.48	1.79
CORDOBA 12.375% 10-17.08.17	2,500,000.00	USD	1,821,241.52	1,686,527.09	0.51
CRCC YUXIANG 3.5% 13-16.05.23	1,500,000.00	USD	1,141,546.39	987,205.63	0.30
CSN ISL 7% 10-23.09.15	1,000,000.00	USD	736,533.49	601,299.03	0.18
DEEP DRILLING 12% 11-21.12.15	2,311,111.00	USD	1,695,081.87	1,815,579.42	0.55
DESARR.H 9.5% 09-11.12.19 REGS /FLAT	3,700,000.00	USD	517,114.62	321,224.28	0.10
DESARR.H 9.5% 11.12.19 REGS	2,500,000.00	USD	1,067,104.36	217,043.43	0.07
DNO INTL FRN 11-11.04.16	4,900,000.00	USD	3,452,401.12	3,689,318.26	1.13
EVRAZ GROUP 6.5% 13-22.04.20 REGS	4,800,000.00	USD	3,601,369.52	3,243,949.35	0.99
EVRAZ GROUP 7.4% 12-24.04.17	1,500,000.00	USD	1,232,270.18	1,128,034.40	0.34

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

# SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
FERREXPO FIN 7.875% 11-07.04.16	7,631,000.00	USD	5,347,759.06	5,425,184.40	1.65
FESCO 8% 13-02.05.18 REG S	6,000,000.00	USD	4,610,065.31	3,902,536.38	1.19
GAJAH TUNG 7.75% 13-06.02.18	8,700,000.00	USD	6,345,056.87	6,233,605.72	1.91
GAZ CAP 5.999% 11-23.01.21 REGS	2,000,000.00	USD	1,556,048.33	1,533,422.84	0.47
GAZPROM CAP 4.375% 12-19.09.22	4,000,000.00	USD	3,137,888.93	2,670,982.26	0.81
GERDAU 4.75% 13-15.04.23	3,000,000.00	USD	2,275,014.36	2,036,351.10	0.62
GF OROGEN 4.875% 10-07.10.20	10,600,000.00	USD	6,375,027.87	6,343,076.31	1.94
GLOBAL YAT FRN 11-30.06.17	2,600,000.00	USD	2,095,640.76	1,765,394.25	0.54
GOL FINANCE 7.5% 07-03.04.17	2,500,000.00	USD	1,897,954.69	1,729,471.32	0.53
GOL FINANCE 9.25% 10-20.07.20	2,400,000.00	USD	1,611,396.86	1,563,557.46	0.48
GOLD E RET 4.625% 13-21.05.23	10,000,000.00	USD	7,284,395.31	6,239,631.34	1.91
GRP ELEKTRA 7.25% 11-06.08.18	2,900,000.00	USD	1,993,238.03	2,161,125.59	0.66
HENGDELI HLGS 6.25% 13-29.01.18	7,000,000.00	USD	5,270,687.45	5,244,297.69	1.60
INDIAN OIL 5.75% 13-01.08.23	1,000,000.00	USD	756,515.49	705,003.81	0.21
KAZAGRO 4.625% 13-24.05.23 REGS	7,000,000.00	USD	5,458,515.28	4,648,310.90	1.42
KOHNPW 3% 12-19.09.22 REG S	1,500,000.00	USD	1,149,007.47	1,002,979.06	0.31
KOREA GAS 2.875% 13-29.07.18	1,500,000.00	USD	1,131,000.11	1,097,510.80	0.33
LS FINANCE 4.25% 12-16.10.22	6,000,000.00	USD	4,051,221.87	3,978,605.90	1.21
MARFRIG HLD 9.875% 13-24.07.17	7,500,000.00	USD	5,485,504.95	5,387,677.35	1.64
MARFRIG HOLDING 8.375% 11-09.05.18	5,750,000.00	USD	3,736,861.21	3,904,091.22	1.19
MARFRIG OVER 9.5% 10-04.05.20 REGS	1,750,000.00	USD	1,361,149.05	1,189,306.58	0.36
MHP 10.25% 10-29.04.15	616,000.00	USD	438,881.98	462,705.21	0.14
MILLENIUM 9.5% 13-15.02.18	4,500,000.00	USD	3,413,809.06	3,412,678.25	1.04
MRIYA AGRO 9.45% 13-19.04.18	2,700,000.00	USD	1,693,092.99	1,702,511.70	0.52
NORD GOLD 6.375% 13-07.05.18	8,800,000.00	USD	6,174,875.91	6,071,837.15	1.86
ODBRCHT 6.75% 13-01.10.22 POOL	7,000,000.00	USD	5,230,274.26	5,126,922.49	1.56
OGX PETROLEO 8.5% 11-01.06.18	250,000.00	USD	176,511.44	15,421.46	0.00
PANORO ENERGY 12% 10-15.11.18	2,320,000.00	USD	1,729,499.06	1,784,680.14	0.54
PERTAMINA 4.3% 13-20.05.23	5,000,000.00	USD	3,612,145.61	3,145,034.29	0.96
PETBRA 5.375% 11-27.01.21	200,000.00	USD	157,873.92	143,977.65	0.04
PETROLEOS 5% 09-28.10.15	2,500,000.00	USD	1,126,282.86	1,507,239.01	0.46
PHOSAGRO BD 4.204% 13-13.02.18	750,000.00	USD	553,996.16	537,483.22	0.16
PTT GLOBAL 4.25% 12-19.09.22	200,000.00	USD	153,792.92	136,343.12	0.04
ROSNEFT 4.199% 12-06.03.22	3,100,000.00	USD	2,354,183.95	2,070,483.69	0.63
RZD CAPITAL 5.7% 12-05.04.22	2,500,000.00	USD	1,877,299.69	1,855,129.00	0.57
SINOCHEM 6.3% 10-12.11.40 REGS	1,750,000.00	USD	1,289,283.53	1,329,222.76	0.41
SOUND GLOBAL 11.875% 12-10.08.17	5,200,000.00	USD	4,067,279.57	4,098,941.18	1.25
SOUTHERN COP 6.75% 10-16.04.40	2,000,000.00	USD	1,322,663.03	1,406,045.21	0.43
STEEL CAP SA 5.9% 12-17.10.22	1,000,000.00	USD	768,935.03	701,222.83	0.21
STEEL FUND 4.45% 13-19.02.18	1,000,000.00	USD	747,440.02	722,014.59	0.22
TIZIR LTD 9% 12-28.09.17	6,300,000.00	USD	4,793,588.05	4,766,319.53	1.45
TOPAZ MAR 8.625% 13-01.11.18	6,000,000.00	USD	4,349,717.27	4,385,819.51	1.34
TRANAR 9.75% 11-15.08.21	1,750,000.00	USD	1,112,665.52	837,122.17	0.26
TRANSNET 4% 12-26.07.22	1,000,000.00	USD	806,255.61	640,059.51	0.20
UAE AIR 4.5% 13-28.02.25/POOL	10,000,000.00	USD	7,405,068.87	6,653,071.59	2.04
URBI DESA 9.5% 10-21.01.20	1,000,000.00	USD	860,863.24	107,863.13	0.03
VEDANTA RES 6.75% 11-07.06.16	2,300,000.00	USD	1,650,190.71	1,736,279.26	0.53
VEDANTA RESOUR 9.5% 08-18.07.18	2,250,000.00	USD	1,714,580.94	1,818,777.89	0.55
VIRGOLINO 10.5% 11-28.01.18	9,145,000.00	USD	5,796,956.57	4,579,302.59	1.40
WEST CHINA 7.5% 11-25.01.16	2,000,000.00	USD	1,406,255.79	1,502,449.29	0.46
WHARF 4.625% 12-08.02.17	5,000,000.00	USD	4,120,567.60	3,829,239.09	1.17

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

## SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
WORLDSEC C F 5.25% 12-26.01.17	3,200,000.00	USD	2,515,469.93	2,472,728.33	0.75
YAPI KREDI 5.25% 13-03.12.18	3,000,000.00	USD	2,206,537.59	2,114,009.94	0.64
YUKSEL 9.5% 10-10.11.15 REGS	8,100,000.00	USD	5,402,557.15	4,087,944.41	1.25
			192,453,367.40	182,184,581.38	55.56
Total - Bonds			233,740,530.11	224,129,058.37	68.35
Total - Transferable securities admitted to an official stock exchange listing			233,740,530.11	224,129,058.37	68.35
Transferable securities dealt in on another regulated market					
Bonds					
<b>MXN</b>					
AXTEL 7% 13-31.01.20 CV	997,500.00	MXN	99,668.09	66,325.59	0.02
			99,668.09	66,325.59	0.02
<b>USD</b>					
ALPEK 4.5% 12-20.11.22	2,500,000.00	USD	1,948,737.49	1,735,313.33	0.53
ANDINO INV 11% 13-13.11.20	5,800,000.00	USD	4,334,018.31	4,282,390.51	1.31
AXIS OFFSHO FRN 13-18.05.18	2,900,000.00	USD	2,105,798.21	2,115,098.52	0.64
AXTEL 7% 13-31.01.20	875,000.00	USD	761,435.86	595,313.69	0.18
BASSDRI ALPHA 7.5% 13-05.07.18	1,966,666.76	USD	1,459,673.50	1,405,832.40	0.43
CFRR INTL 5.125% 12-06.12.22	2,250,000.00	USD	1,733,636.40	1,511,767.48	0.46
CO DURANGO ST-UP 09-27.08.16	7,399,653.34	USD	5,166,938.77	5,422,456.52	1.65
DNA ALPHA 5.25% 13-30.05.25 144A	3,000,000.00	USD	2,212,898.98	2,198,918.68	0.67
GENERAL EXP 11.5% 13-13.11.18	5,000,000.00	USD	3,677,822.73	3,628,578.69	1.11
GLB INV GR 11% 12-24.09.17	1,400,000.00	USD	1,044,642.65	967,741.94	0.30
IRSA 11.5% 10-20.07.20	1,000,000.00	USD	787,324.45	781,073.33	0.24
MHP 8.25% 13-02.04.20	7,000,000.00	USD	4,320,808.30	4,525,425.45	1.38
MIE HOLDINGS 9.75% 11-12.05.16	1,000,000.00	USD	683,537.26	772,596.97	0.24
MIRABELA 8.75% 11-15.04.18	6,000,000.00	USD	3,895,385.01	1,415,145.69	0.43
OGX PETROLEO 8.5% 11-01.06.18 144A	2,500,000.00	USD	1,773,062.59	154,214.59	0.05
OSA GOLIATH 12% 13-09.10.18	8,300,000.00	USD	6,154,959.38	6,294,495.45	1.92
OSX 3 9.25% 12-20.03.15	6,750,000.00	USD	5,170,185.25	4,045,493.31	1.23
PSOS FINANCE 12% 10-06.10.15	6,000,000.00	USD	1,824,518.73	1,911,284.05	0.58
PT ALAM 10.75% 12-27.03.17	1,000,000.00	USD	749,275.75	776,327.15	0.24
RELANCE HLDG 4.5% 10-19.10.20	250,000.00	USD	176,931.28	180,124.46	0.05
SALAMANDER 9.75% 13-06.01.20	4,800,000.00	USD	3,553,844.45	3,518,269.89	1.07
SANTA MAR OF 8.875% 13-03.07.18	6,300,000.00	USD	4,747,392.21	4,914,909.83	1.50
SCHAHIN II 5.875% 12-25.09.22	5,650,000.00	USD	3,859,560.36	3,765,930.37	1.15
STEEL CAP REG S 4.45% 13-19.03.18	4,000,000.00	USD	3,086,896.13	2,859,320.00	0.87
TRANSPORT 7.875% 07-14.05.17 144 A	1,250,000.00	USD	942,295.18	882,198.19	0.27
ULTRAPET 8.875% 13-15.06.21	2,500,000.00	USD	1,915,048.45	1,973,039.66	0.60
VIRGOLINO 11.75% 12-09.02.22	1,000,000.00	USD	655,391.92	502,129.98	0.15
1MDB ENERGY 5.99% 12-11.05.22	2,000,000.00	USD	1,557,575.98	1,545,437.79	0.47
			70,299,595.58	64,680,827.92	19.72
Total - Bonds			70,399,263.67	64,747,153.51	19.74
Total - Transferable securities dealt in on another regulated market			70,399,263.67	64,747,153.51	19.74

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

# SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Other transferable securities					
Bonds					
<b>NOK</b>					
PA RES 12.25% 11-05.04.16	9,000,000.00	NOK	1,143,823.94	1,017,365.76	0.31
			1,143,823.94	1,017,365.76	0.31
<b>SEK</b>					
BLACK EARTH 9.4% 13-30.10.17	54,000,000.00	SEK	6,200,419.61	6,223,706.23	1.90
			6,200,419.61	6,223,706.23	1.90
<b>USD</b>					
GLOBE LUXEMB 9.625% 13-01.05.18	3,000,000.00	USD	2,203,013.85	2,266,627.96	0.69
WORLD WIDE 7.75% 13-26.05.17	4,500,000.00	USD	3,345,630.92	3,257,556.52	0.99
			5,548,644.77	5,524,184.48	1.68
Total - Bonds			12,892,888.32	12,765,256.47	3.89
Total - Other transferable securities			12,892,888.32	12,765,256.47	3.89
TOTAL INVESTMENT PORTFOLIO			317,032,682.10	301,641,468.35	91.98

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

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

### **Geographical and Economic Portfolio Breakdown as at December 31, 2013**

(expressed as a percentage of net assets)

Geographical breakdown	%
Cayman Islands	13.06
Luxembourg	11.77
Netherlands	5.92
Mexico	5.53
Great Britain	5.25
Virgin Islands	5.19
Singapore	4.36
Hong Kong	3.78
South Africa	3.61
Indonesia	3.11
Ireland	2.72
Norway	2.66
Turkey	2.43
Jersey	2.36
Bermuda Islands	2.24
United Arab Emirates	2.04
Isle of Man	1.57
Sweden	1.54
Argentina	1.51
Kazakhstan	1.42
Peru	1.31
Canada	1.11
Marshall Islands	1.04
Chile	0.99
Denmark	0.79
Guernsey	0.67
South Korea	0.64
Bahamas	0.60
Cyprus	0.52
United States	0.48
Malaysia	0.47
Venezuela	0.46
Australia	0.43
India	0.21
Brazil	0.15
Thailand	0.04
	91.98

Economic breakdown	%
Holding and finance companies	27.51
Miscellaneous	11.25

**SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS****Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2013**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Energy	10.52
Coal mines, heavy industries	5.94
Agriculture and fishing	5.63
Transport	3.94
Construction, building materials	3.12
Internet Software	3.06
Food and distilleries	3.04
Retail trade, department stores	2.82
Public services	2.58
Non-ferrous metals	2.22
Tires and rubber	1.91
Precious metals	1.86
Package and container industry	1.65
Other services	1.02
Banks and financial institutions	0.82
States, provinces and municipalities	0.74
News transmission	0.61
Chemicals	0.53
Mechanics, machinery	0.51
Pharmaceuticals and cosmetics	0.46
Real estate	0.24
	91.98

## Sparinvest

### SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

#### Statement of Net Assets as at December 31, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	52,617,640.81
	Cash at bank	1,733,375.29
	Amounts receivable on subscriptions	31,674.53
	Interest and dividends receivable, net	1,605,526.68
	<b>TOTAL ASSETS</b>	<b>55,988,217.31</b>
<b>LIABILITIES</b>		
	Amounts payable on purchase of investments	115,938.99
	Amounts payable on redemptions	6,199.87
(7)	Unrealised loss on forward foreign exchange contracts	46,952.22
(4)	Management and advisory fees payable	35,686.16
	Taxes and expenses payable	16,826.01
	Other liabilities	83,329.74
	<b>TOTAL LIABILITIES</b>	<b>304,932.99</b>
	<b>TOTAL NET ASSETS</b>	<b>55,683,284.32</b>
<b>Net asset value per share</b>		
	Class SEK ID	SEK 1,256.44
	Class SEK I	SEK 1,293.17
	Class EUR ID	EUR 144.32
	Class EUR R	EUR 147.64
	Class EUR R X	EUR 147.86
	Class EUR I	EUR 151.45
<b>Number of shares outstanding</b>		
	Class SEK ID	1,520.71
	Class SEK I	6,604.09
	Class EUR ID	40,075.00
	Class EUR R	80,700.77
	Class EUR R X	70.00
	Class EUR I	242,946.39

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

## Sparinvest

### SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

#### Statement of Changes in Net Assets for the Year ended December 31, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>27,284,460.03</b>
<b>INCOME</b>	
Dividends, net	77,020.06
Interest on bonds, net	4,196,885.51
Bank interest	2,076.32
Other income	377.37
<b>TOTAL INCOME</b>	<b>4,276,359.26</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	338,065.87
(6) Custodian fees	10,862.00
(6) Domiciliation, administration and transfer agent fees	91,207.22
Audit, printing and publication expenses	3,706.18
(3) Taxe d'abonnement	8,129.15
Bank charges	37,347.11
Interest paid	1,344.86
Other charges	1,222.09
<b>TOTAL EXPENSES</b>	<b>491,884.48</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>3,784,474.78</b>
Net realised gain / (loss) on sales of investments	2,213,574.50
Net realised gain / (loss) on forward foreign exchange contracts	1,029,600.94
Net realised gain / (loss) on foreign exchange	268,623.29
<b>NET REALISED PROFIT / (LOSS)</b>	<b>7,296,273.51</b>
Change in net unrealised appreciation / (depreciation) on investments	-4,181,741.27
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-12,548.19
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>3,101,984.05</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	33,572,720.68
Redemptions of shares	-7,989,805.13
(9) Dividends distributed	-286,075.31
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>55,683,284.32</b>

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



# SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

## Statement of Changes in the Number of Shares for the Year ended December 31, 2013

<b>SEK</b>	
Class SEK ID	
Number of shares outstanding at the beginning of the year	1,520.71
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	1,520.71
Class SEK I	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	6,604.09
Number of shares redeemed	-
Number of shares outstanding at the end of the year	6,604.09
<b>EUR</b>	
Class EUR ID	
Number of shares outstanding at the beginning of the year	75.00
Number of shares issued	40,000.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	40,075.00
Class EUR R	
Number of shares outstanding at the beginning of the year	29,507.01
Number of shares issued	74,139.44
Number of shares redeemed	-22,945.68
Number of shares outstanding at the end of the year	80,700.77
Class EUR R X	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	70.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	70.00
Class EUR I	
Number of shares outstanding at the beginning of the year	165,042.39
Number of shares issued	110,706.00
Number of shares redeemed	-32,802.00
Number of shares outstanding at the end of the year	242,946.39

## SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>55,683,284.32</b>	<b>27,284,460.03</b>	<b>19,536,705.23</b>
<b>NAV per share at the end of the year</b>			
SEK			
Class SEK ID	1,256.44	1,206.76	-
Class SEK I	1,293.17	-	-
EUR			
Class EUR ID	144.32	139.49	-
Class EUR R	147.64	136.87	104.56
Class EUR R X	147.86	-	-
Class EUR I	151.45	139.49	105.87

## SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

## Statement of Investments as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
<b>DKK</b>					
SPAR VENDSYSSEL FRN 12-10.05.22	242,034.75	DKK	32,546.06	33,578.29	0.06
			32,546.06	33,578.29	0.06
<b>EUR</b>					
ARD FIN 11.125% 11-01.06.18 PIK	137,223.62	EUR	134,434.65	146,168.91	0.26
BARCLAYS 8% 13-PERP	403,391.25	EUR	403,391.25	416,461.13	0.75
BCM IRELAND FRN 06-15.02.17/PIK-DFLT	151,357.08	EUR	64,895.64	3,011.36	0.01
BCO POP ESP 11.5% 13-PERP	1,613,565.02	EUR	1,669,979.29	1,775,018.33	3.19
CIDRON DELF 8.5% 12-20.10.17	121,017.38	EUR	121,017.38	101,654.60	0.18
CORRAL PET 15% 11-31.12.17 PIK	1,327,560.62	EUR	1,353,457.70	1,388,230.14	2.49
EDCON HOLDINGS 9.5% 11-01.03.18	1,557,090.24	EUR	1,479,313.86	1,602,090.15	2.88
EDCON PTY 13.375% 13-30.06.19	322,713.00	EUR	327,856.24	343,227.87	0.62
GROUPAMA SA 6.298% 07-PERP	2,460,686.65	EUR	1,766,970.15	2,156,914.89	3.86
GROUPAMA SA 7.875% 09-27.10.39	1,000,410.31	EUR	540,909.68	1,043,708.07	1.87
HYBRID RAISING 6.625% 04-PERP	310,611.27	EUR	180,154.53	27,173.83	0.05
KERLING 10.625% 10-28.01.17	76,644.34	EUR	76,528.37	81,338.80	0.15
LBG CAP2 15% 09-21.12.19	403,391.25	EUR	509,816.92	606,297.06	1.09
NEW WLD R 7.875% 13-15.01.21	242,034.75	EUR	216,822.80	96,801.80	0.17
NORCELL 1B 12.4% 12-01.12.19 PIK	257,041.07	EUR	260,602.73	274,327.08	0.49
NWORLD RES 7.875% 10-01.05.18	161,356.50	EUR	107,302.07	122,772.94	0.22
ONO FIN II 11.125% 11-15.07.19	887,460.76	EUR	808,177.82	979,534.81	1.76
ROYAL BANK SCOTLAND FRN 04-PERP	204,680.72	EUR	126,656.79	178,583.93	0.32
ROYAL BANK SCOTLAND 7.0916% 07-PERP	1,879,803.25	EUR	1,307,728.74	1,841,041.70	3.31
SRLEV NV 9% 11-15.04.41	755,632.50	EUR	727,343.70	910,884.75	1.64
STORK TECHNICAL 11% 12-15.08.17	605,086.88	EUR	593,035.57	612,517.35	1.10
THOMSON 5.75% 05-PERP	1,155,715.94	EUR	560,245.73	3,611.61	0.01
WIND ACQUIS 12.25% 09-15.07.17 REGS	1,830,324.24	EUR	1,556,474.51	1,825,166.26	3.28
			14,893,116.12	16,536,537.37	29.70
<b>GBP</b>					
FRIENDS PROVID. 6.292% 05-PERP	1,045,267.42	GBP	1,066,962.48	1,245,861.07	2.24
LBG CAP2 12.75% 09-10.08.20/SUB	645,426.01	GBP	893,902.89	914,451.57	1.64
LBG CAP2 14.5% 09-30.01.22	242,034.75	GBP	397,287.67	378,699.32	0.68
LBG CAP2 15% 09-22.01.29	234,854.39	GBP	368,600.92	456,746.38	0.82
LBG CAP2 16.125% 09-10.12.14	439,696.47	GBP	763,519.16	751,300.66	1.35
			3,490,273.12	3,747,059.00	6.73
<b>NOK</b>					
AGR PETROL FRN 13-05.02.18	887,460.76	NOK	118,753.42	108,280.97	0.19
BOA DEEP FRN 11-27.04.16	15,127.01	NOK	1,937.72	1,875.08	0.00
BOA SBL AS FRN 13-19.04.18	526,527.73	NOK	70,426.57	62,982.85	0.11
DNO INTL FRN 11-11.04.16	6,171,886.20	NOK	785,726.70	766,118.37	1.39
DOLPHIN GRP FRN 12-14.11.16	403,391.25	NOK	54,868.94	49,567.93	0.09
DOLPHIN GRP FRN 13-05.12.17	1,452,208.52	NOK	176,717.49	172,844.22	0.31
ELECTROMAG FRN 13-27.06.16	484,069.51	NOK	63,705.05	57,614.74	0.10

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

## SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NORECO 10.5% 13-25.02.16	403,391.25	NOK	53,957.15	33,294.95	0.06
NORWEGIAN EN 10.25% 11-27.04.16	2,904,417.03	NOK	371,076.54	280,546.14	0.51
RECAS FRN 11-03.05.16	766,443.38	NOK	101,750.92	86,180.84	0.15
RECAS 9.75% 11-03.05.18	1,210,173.76	NOK	141,632.89	143,313.05	0.26
VOLSTAD SH FRN 13-30.05.18	1,210,173.76	NOK	160,532.95	145,846.36	0.26
			2,101,086.34	1,908,465.50	3.43
<b>SEK</b>					
BERGTEAMET FRN 13-09.09.18	806,782.51	SEK	92,570.32	87,287.17	0.16
PA RES 13.5% 13-03.03.16	3,883,851.00	SEK	446,997.13	432,268.85	0.77
			539,567.45	519,556.02	0.93
<b>USD</b>					
APERAM 7.375% 11-01.04.16	258,170.40	USD	186,794.11	193,447.47	0.35
APERAM 7.375% 11-01.04.16	23,800.08	USD	16,444.47	17,833.44	0.03
APERAM 7.75% 11-01.04.18	753,696.22	USD	506,709.37	563,378.28	1.01
APERAM 7.75% 11-01.04.18	201,695.63	USD	130,096.23	150,764.90	0.27
BARCLAYS 8.25% 13-PERP	1,613,565.02	USD	1,205,480.43	1,211,013.94	2.18
BBVA 9% FRN 13-PERP	645,426.01	USD	483,477.36	506,218.77	0.91
BPCE S.A. FRN 09-PERP REG S	80,678.25	USD	61,903.38	77,188.12	0.14
CHINA AUTO 7.75% 11-20.04.16	431,628.64	USD	247,885.96	317,076.88	0.57
CONSOL MIN 8.875% 11-01.05.16	242,438.14	USD	172,723.89	184,738.24	0.33
CORRAL PET 15% 11-31.12.17	85,922.34	USD	63,354.25	63,914.07	0.11
CORRAL PET 15% 11-31.12.17/PIK	859,223.38	USD	652,486.86	652,048.24	1.17
DANNEM 11.75% 11-22.03.16	960,071.19	USD	687,428.41	330,950.91	0.59
DEEP DRILLING 12% 11-21.12.15	339,207.21	USD	242,750.70	266,476.87	0.48
FTR 9% 01-15.08.31	1,371,530.27	USD	1,095,748.00	989,518.35	1.78
FUERST CAP FRN 09-PERP	242,034.75	USD	166,892.19	183,113.49	0.33
IGAS ENERGY 10% 13-22.03.18	393,306.47	USD	302,997.94	302,554.42	0.54
MARFRIG HLD 9.875% 13-24.07.17	876,488.52	USD	641,659.55	629,631.64	1.13
NORTHLAND 4% 12-15.10.20	2,905,129.58	USD	2,075,473.40	210,829.83	0.38
OGX PETROLEO 8.5% 11-01.06.18	363,052.13	USD	91,751.65	22,395.17	0.04
PANORO ENERGY 12% 10-15.11.18	645,426.01	USD	467,407.20	496,499.56	0.89
PDVSA 12.75% 11-17.02.22/POOL	153,288.68	USD	129,310.58	102,435.70	0.18
PDVSA 9.75% 12-17.05.35 POOL	242,034.75	USD	171,600.30	124,513.66	0.22
STORA ENSO 7.25% 06-15.04.36	424,770.99	USD	268,155.86	293,042.51	0.53
TFS CORP 11% 11-15.07.18	806,782.51	USD	618,502.58	597,204.66	1.07
TIZIR LTD 9% 12-28.09.17	467,933.86	USD	357,015.09	354,019.41	0.64
YUKSEL 9.5% 10-10.11.15 REGS	403,391.25	USD	249,891.01	203,585.31	0.37
			11,293,940.77	9,044,393.84	16.24
Total - Bonds			32,350,529.86	31,789,590.02	57.09
Total - Transferable securities admitted to an official stock exchange listing			32,350,529.86	31,789,590.02	57.09
Transferable securities dealt in on another regulated market					
Bonds					
<b>DKK</b>					
JYSKE SPA FRN 11.457% 12-PERP	403,391.25	DKK	54,252.98	54,071.32	0.10

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

**SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS**
**Statement of Investments (continued) as at December 31, 2013**

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
JYSKE SPA FRN 12-28.03.22	2,016,956.27	DKK	271,220.38	270,356.60	0.48
			325,473.36	324,427.92	0.58
<b>EUR</b>					
BOATS INV. 11% 07-31.03.17/PIK	1,863,667.60	EUR	2,686,069.85	1,779,367.43	3.19
TALVIVAARA 10-16.12.15 CV/TALV	40,339.13	EUR	26,018.74	3,604.70	0.01
			2,712,088.59	1,782,972.13	3.20
<b>NOK</b>					
E FORLAND AS FRN 13-04.09.18	1,532,886.77	NOK	189,083.54	185,197.13	0.33
NORECO 6% 13-09.12.16	13,110,215.78	NOK	1,647,446.31	1,411,416.36	2.54
VOLSTAD SUBS FRN 13-05.07.16 REGS	645,426.01	NOK	81,798.30	78,942.81	0.14
			1,918,328.15	1,675,556.30	3.01
<b>USD</b>					
AUS FIN PTY 6.875% 12-01.11.19	734,172.08	USD	524,856.78	486,846.22	0.87
BASSDRI ALPHA 7.5% 13-05.07.18	396,668.09	USD	294,409.76	283,550.25	0.51
BASSDRILL BETA 8.5% 13-24.04.18	443,730.38	USD	340,217.18	328,461.92	0.59
BLUEWATER 10% 13-10.12.19	1,113,359.86	USD	820,515.67	810,002.73	1.45
CHLOE MARINE 12% 11-28.12.16	193,627.80	USD	154,929.00	153,057.23	0.27
DEEP DRILLING 14.25% 12-5.03.15	161,356.50	USD	121,610.84	127,198.74	0.23
FLOATL INTL 8% 12-11.10.17	201,695.63	USD	157,422.10	154,907.28	0.28
GLB INV GR 11% 12-24.09.17	548,612.11	USD	414,013.20	379,224.96	0.68
INDALEX HLD 11.5% 06-01.02.14 B	275,112.84	USD	174,925.61	1,996.54	0.00
IONA ENERGY 9.5% 13-27.09.18 /POOL	782,579.03	USD	571,485.18	567,929.92	1.02
JASPER EXPL 13.5% 11-27.05.16	1,234,377.24	USD	856,653.34	842,058.57	1.52
MARFRIG EUR 11.25% 13-20.09.21	480,681.02	USD	340,144.12	334,545.90	0.60
MIRABELA 8.75% 11-15.04.18	1,456,242.43	USD	851,362.12	343,465.87	0.62
MIRABELA 8.75% 11-15.04.18	625,256.44	USD	361,209.58	147,471.49	0.26
MWVANA 11.5% 11-15.02.18 REGS	242,034.75	USD	131,305.56	147,544.68	0.26
MWVANA 11.5%11-15.02.18	1,212,190.72	USD	626,763.58	736,203.86	1.32
NORTHLD RES 15% 15.07.19/PIK	2,869,624.54	USD	2,043,537.49	1,380,750.60	2.49
OCEANTEAM SH FRN 12-24.10.17	665,595.57	USD	503,932.86	519,260.67	0.93
OSA GOLIATH 12% 13-09.10.18	1,573,225.89	USD	1,163,010.44	1,193,091.95	2.15
OSX 3 9.25% 12-20.03.15	346,916.48	USD	234,665.90	207,918.27	0.37
PETROPLUS FIN 9.375% 09-15.09.19	161,356.51	USD	113,982.45	34,471.00	0.06
PQ EN 10% 10-01.09.17	92,779.99	USD	72,355.57	71,479.54	0.13
PSOS FINANCE 12% 10-06.10.15	992,342.49	USD	301,933.69	316,108.06	0.57
R.B.S. 7.64% 07-PERP	726,104.25	USD	461,031.91	513,318.48	0.92
SALAMANDER 9.75% 13-06.01.20	1,129,495.51	USD	834,588.74	827,889.60	1.49
SANTA MAR OF 8.875% 13-03.07.18	572,815.58	USD	436,449.62	446,878.88	0.80
SEA TRUCKS 9% 13-26.03.18	1,641,802.41	USD	1,250,827.68	1,152,758.68	2.08
STERLING RES 9% 13-30.04.19 REGS	242,034.75	USD	185,581.01	180,478.76	0.32
STORA ENSO 7.25% 06-15.04.36 144A	445,747.34	USD	275,728.60	307,211.28	0.55
TEPPCO 7% (FRN) 07-01.06.67	72,610.43	USD	45,779.30	53,713.43	0.10
THOMPSON CR 12.5% 12-01.05.19	389,514.60	USD	299,743.66	276,884.83	0.50
THOMPSON CR 7.375% 11-1.6.18	80,678.25	USD	52,619.50	50,206.18	0.09

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

**SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS**
**Statement of Investments (continued) as at December 31, 2013**

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
VIRGOLINO 11.75% 12-09.02.22	80,678.25	USD	60,371.49	40,510.97	0.07
			15,077,963.53	13,417,397.34	24.10
Total - Bonds			20,033,853.63	17,200,353.69	30.89
Debt Instruments					
<b>USD</b>					
EOAL CYPRUS 20% 12-22.06.13 CD	3,823.60	USD	2,413.03	0.00	0.00
			2,413.03	0.00	0.00
Total - Debt instruments			2,413.03	0.00	0.00
Total - Transferable securities dealt in on another regulated market			20,036,266.66	17,200,353.69	30.89
Other transferable securities					
Bonds					
<b>DKK</b>					
AX IV EG HL FRN 13-02.12.20	1,210,173.76	DKK	162,275.19	162,254.51	0.29
SPAREKASSEN SJ FRN 12-28.02.22	403,391.25	DKK	54,250.32	54,071.32	0.10
SPK SJ AEL FRN 13-PERP	4,033,912.55	DKK	543,032.12	540,713.20	0.97
			759,557.63	757,039.03	1.36
<b>EUR</b>					
EUR DIRECT B FRN 13-09.12.18	669,629.48	EUR	669,629.48	669,629.48	1.20
			669,629.48	669,629.48	1.20
<b>NOK</b>					
NORTH ATLAN FRN 13-30.10.18	1,048,817.26	NOK	129,379.72	125,819.30	0.23
PA RES 12.25% 11-05.04.16	10,115,217.24	NOK	1,286,767.69	1,143,430.63	2.05
			1,416,147.41	1,269,249.93	2.28
<b>USD</b>					
HIGHCLERE 0% 13-26.02.15	162,838.56	USD	114,336.20	109,902.29	0.20
WORLD WIDE 7.75% 13-26.05.17	556,679.93	USD	413,966.27	402,981.41	0.72
			528,302.47	512,883.70	0.92
Total - Bonds			3,373,636.99	3,208,802.14	5.76
Debt Instruments					
<b>USD</b>					
EOAL CYPRUS 15%11-15.07.14 (DFLT)	662,973.53	USD	112,761.12	0.00	0.00
			112,761.12	0.00	0.00
Total - Debt instruments			112,761.12	0.00	0.00

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

## SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

### Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Options, Warrants, Rights					
<b>NOK</b>					
NORTHLAND 13-15.07.19 CW/NORTH	704,605.36	NOK	0.00	418,894.96	0.75
			0.00	418,894.96	0.75
Total - Options, Warrants, Rights			0.00	418,894.96	0.75
Total - Other transferable securities			3,486,398.11	3,627,697.10	6.51
TOTAL INVESTMENT PORTFOLIO			55,873,194.63	52,617,640.81	94.49

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

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

### **Geographical and Economic Portfolio Breakdown as at December 31, 2013**

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	19.63
Sweden	10.88
Netherlands	9.70
Norway	8.98
Luxembourg	7.55
France	5.88
Australia	4.40
Spain	4.10
South Africa	3.50
Singapore	2.86
Virgin Islands	2.76
Bermuda Islands	2.15
United States	2.01
Denmark	2.00
Ireland	1.77
Cyprus	1.52
Cayman Islands	1.34
Finland	1.09
Malta	0.59
Canada	0.59
Venezuela	0.40
Turkey	0.37
Jersey	0.33
Germany	0.05
Brazil	0.04
	94.49

Economic breakdown	%
Holding and finance companies	18.90
Energy	17.48
Miscellaneous	13.53
Banks and financial institutions	13.43
Coal mines, heavy industries	7.43
Insurance	7.37
Precious metals	3.62
News transmission	2.27
Food and distilleries	1.73
Other services	1.44
Internet Software	1.29
Public services	1.14
Forest products and paper industry	1.08



**SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS****Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2013**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Other business houses	1.07
Retail trade, department stores	0.62
Transport	0.56
Electronics and electrical equipment	0.42
Construction, building materials	0.37
Non-ferrous metals	0.33
Agriculture and fishing	0.26
Textile	0.15
	94.49

## Sparinvest

### SPARINVEST - HIGH YIELD VALUE BONDS

#### Statement of Net Assets as at December 31, 2013

Note	EUR
<b>ASSETS</b>	
Investment portfolio at market value	588,417,571.77
Cash at bank	19,384,154.68
Amounts receivable on subscriptions	605,144.89
Interest and dividends receivable, net	17,954,436.85
(7) Unrealised gain on forward foreign exchange contracts	145,191.53
Receivable from foreign currencies	536,128.38
Other assets	101,666.08
<b>TOTAL ASSETS</b>	<b>627,144,294.18</b>
<b>LIABILITIES</b>	
Amounts payable on purchase of investments	1,296,533.62
Amounts payable on redemptions	1,352,662.11
(4) Management and advisory fees payable	603,172.93
Taxes and expenses payable	263,084.61
Payable on foreign currencies	537,264.35
<b>TOTAL LIABILITIES</b>	<b>4,052,717.62</b>
<b>TOTAL NET ASSETS</b>	<b>623,091,576.56</b>

<b>Net asset value per share</b>		
Class EUR R	EUR	181.45
Class EUR RD	EUR	149.80
Class EUR R X	EUR	181.73
Class EUR I	EUR	190.58
Class EUR UKI	EUR	51.65
Class DKK R	DKK	1,354.28
Class SEK R	SEK	1,658.67
Class SEK RD	SEK	1,504.24
Class CHF R	CHF	223.17
<b>Number of shares outstanding</b>		
Class EUR R		1,188,919.25
Class EUR RD		114,319.95
Class EUR R X		132,107.71
Class EUR I		451,631.77
Class EUR UKI		3,135.65
Class DKK R		1,246,086.62
Class SEK R		257,528.31
Class SEK RD		11,108.74
Class CHF R		20,000.01

## Sparinvest

### SPARINVEST - HIGH YIELD VALUE BONDS

#### Statement of Changes in Net Assets for the Year ended December 31, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>625,195,438.12</b>
<b>INCOME</b>	
Dividends, net	1,290,916.77
Interest on bonds, net	58,999,900.02
Bank interest	33,142.08
Other income	5,930.64
<b>TOTAL INCOME</b>	<b>60,329,889.51</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	7,383,884.26
(6) Custodian fees	137,807.37
(6) Domiciliation, administration and transfer agent fees	1,258,786.94
Audit, printing and publication expenses	53,601.06
(3) Taxe d'abonnement	279,486.22
Bank charges	505,597.93
Interest paid	19,417.57
Other charges	60,516.93
<b>TOTAL EXPENSES</b>	<b>9,699,098.28</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>50,630,791.23</b>
Net realised gain / (loss) on sales of investments	37,606,481.30
Net realised gain / (loss) on forward foreign exchange contracts	9,409,560.43
Net realised gain / (loss) on foreign exchange	3,330,982.74
<b>NET REALISED PROFIT / (LOSS)</b>	<b>100,977,815.70</b>
Change in net unrealised appreciation / (depreciation) on investments	-57,619,928.28
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	364,257.32
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>43,722,144.74</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	284,145,260.03
Redemptions of shares	-328,400,779.68
(9) Dividends distributed	-1,570,486.65
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>623,091,576.56</b>

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

# SPARINVEST - HIGH YIELD VALUE BONDS

## Statement of Changes in the Number of Shares for the Year ended December 31, 2013

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	1,610,027.05
Number of shares issued	634,066.41
Number of shares redeemed	-1,055,174.21
Number of shares outstanding at the end of the year	1,188,919.25
Class EUR RD	
Number of shares outstanding at the beginning of the year	139,587.54
Number of shares issued	29,927.27
Number of shares redeemed	-55,194.86
Number of shares outstanding at the end of the year	114,319.95
Class EUR R X	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	134,667.71
Number of shares redeemed	-2,560.00
Number of shares outstanding at the end of the year	132,107.71
Class EUR I	
Number of shares outstanding at the beginning of the year	310,869.41
Number of shares issued	290,609.12
Number of shares redeemed	-149,846.76
Number of shares outstanding at the end of the year	451,631.77
Class EUR UKI	
Number of shares outstanding at the beginning of the year	36,895.18
Number of shares issued	265,484.96
Number of shares redeemed	-299,244.49
Number of shares outstanding at the end of the year	3,135.65
<b>DKK</b>	
Class DKK R	
Number of shares outstanding at the beginning of the year	1,424,668.29
Number of shares issued	42,994.94
Number of shares redeemed	-221,576.61
Number of shares outstanding at the end of the year	1,246,086.62
<b>SEK</b>	
Class SEK R	
Number of shares outstanding at the beginning of the year	197,582.80
Number of shares issued	337,078.52
Number of shares redeemed	-277,133.01
Number of shares outstanding at the end of the year	257,528.31
Class SEK RD	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	11,108.74
Number of shares redeemed	-
Number of shares outstanding at the end of the year	11,108.74
<b>CHF</b>	
Class CHF R	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	39,364.50
Number of shares redeemed	-19,364.49
Number of shares outstanding at the end of the year	20,000.01

## SPARINVEST - HIGH YIELD VALUE BONDS

### Statistics

		December 31, 2013	December 31, 2012	December 31, 2011
		EUR	EUR	EUR
<b>Total Net Asset Value</b>		<b>623,091,576.56</b>	<b>625,195,438.12</b>	<b>433,611,549.37</b>
<b>NAV per share at the end of the year</b>				
EUR				
	Class EUR R	181.45	168.83	128.97
	Class EUR RD	149.80	151.00	126.60
	Class EUR R X	181.73	-	-
	Class EUR I	190.58	176.19	133.73
	Class EUR UKI	51.65	47.76	36.25
DKK				
	Class DKK R	1,354.28	1,260.08	958.77
SEK				
	Class SEK R	1,658.67	1,525.56	1,152.18
	Class SEK RD	1,504.24	-	-
CHF				
	Class CHF R	223.17	-	-

## SPARINVEST - HIGH YIELD VALUE BONDS

## Statement of Investments as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
<b>DKK</b>					
SPAR VENDSYSSEL FRN 12-10.05.22	2,706,649.32	DKK	363,959.18	375,502.50	0.06
			363,959.18	375,502.50	0.06
<b>EUR</b>					
ARD FIN 11.125% 11-01.06.18 PIK	1,534,557.39	EUR	1,503,368.62	1,634,591.61	0.26
BARCLAYS 8% 13-PERP	4,511,082.19	EUR	4,511,082.19	4,657,241.26	0.75
BCM IRELAND FRN 06-15.02.17/PIK-DFLT	1,692,610.37	EUR	725,721.19	33,675.76	0.01
BCO POP ESP 11.5% 13-PERP	18,044,328.77	EUR	18,675,203.62	19,849,844.31	3.19
CIDRON DELF 8.5% 12-20.10.17	1,353,324.66	EUR	1,353,324.66	1,136,792.71	0.18
CORRAL PET 15% 11-31.12.17 PIK	14,845,971.50	EUR	15,135,575.80	15,524,432.40	2.49
EDCON HOLDINGS 9.5% 11-01.03.18	17,412,777.27	EUR	16,543,012.07	17,916,006.53	2.88
EDCON PTY 13.375% 13-30.06.19	3,608,865.75	EUR	3,666,382.05	3,838,281.35	0.62
GROUPAMA SA 6.298% 07-PERP	27,517,601.38	EUR	19,759,842.26	24,120,553.49	3.86
GROUPAMA SA 7.875% 09-27.10.39	11,187,483.84	EUR	6,048,936.37	11,671,678.14	1.87
HYBRID RAISING 6.625% 04-PERP	3,473,533.29	EUR	2,014,649.31	303,882.06	0.05
KERLING 10.625% 10-28.01.17	857,105.62	EUR	855,808.74	909,603.34	0.15
LBG CAP2 15% 09-21.12.19	4,511,082.19	EUR	5,701,229.27	6,780,156.54	1.09
NEW WLD R 7.875% 13-15.01.21	2,706,649.32	EUR	2,424,706.68	1,082,524.39	0.17
NORCELL 1B 12.4% 12-01.12.19 PIK	2,874,463.38	EUR	2,914,293.02	3,067,771.04	0.49
NWORLD RES 7.875% 10-01.05.18	1,804,432.88	EUR	1,199,947.86	1,372,956.89	0.22
ONO FIN II 11.125% 11-15.07.19	9,924,380.83	EUR	9,037,767.98	10,954,035.34	1.76
ROYAL BANK SCOTLAND FRN 04-PERP	2,288,923.11	EUR	1,416,389.59	1,997,085.41	0.32
ROYAL BANK SCOTLAND 7.0916% 07-PERP	21,021,643.02	EUR	14,624,193.72	20,588,176.74	3.30
SRLEV NV 9% 11-15.04.41	8,450,159.17	EUR	8,133,808.47	10,186,328.87	1.63
STORK TECHNICAL 11% 12-15.08.17	6,766,623.29	EUR	6,631,854.71	6,849,717.42	1.10
THOMSON 5.75% 05-PERP	12,924,250.48	EUR	6,265,169.41	40,388.29	0.01
WIND ACQUIS 12.25% 09-15.07.17 REGS	20,468,324.51	EUR	17,405,891.55	20,410,643.28	3.28
			166,548,159.14	184,926,367.17	29.68
<b>GBP</b>					
FRIENDS PROVID. 6.292% 05-PERP	11,689,116.18	GBP	11,931,729.79	13,932,333.98	2.24
LBG CAP2 12.75% 09-10.08.20/SUB	7,217,731.51	GBP	9,996,422.47	10,226,216.26	1.64
LBG CAP2 14.5% 09-30.01.22	2,706,649.32	GBP	4,442,826.43	4,234,954.86	0.68
LBG CAP2 15% 09-22.01.29	2,626,352.05	GBP	4,122,025.57	5,107,746.92	0.82
LBG CAP2 16.125% 09-10.12.14	4,917,079.59	GBP	8,538,354.85	8,401,716.67	1.35
			39,031,359.11	41,902,968.69	6.73
<b>NOK</b>					
AGR PETROL FRN 13-05.02.18	9,924,380.83	NOK	1,328,007.08	1,210,894.74	0.19
BOA DEEP FRN 11-27.04.16	169,163.77	NOK	21,669.28	20,968.85	0.00
BOA SBL AS FRN 13-19.04.18	5,888,104.47	NOK	787,572.99	704,330.62	0.11
DNO INTL FRN 11-11.04.16	69,019,557.56	NOK	8,786,699.42	8,567,421.53	1.38
DOLPHIN GRP FRN 12-14.11.16	4,511,082.19	NOK	613,593.66	554,312.97	0.09
DOLPHIN GRP FRN 13-05.12.17	16,239,895.90	NOK	1,976,213.24	1,932,898.82	0.32
ELECTROMAG FRN 13-27.06.16	5,413,298.63	NOK	712,406.92	644,299.61	0.10

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

# SPARINVEST - HIGH YIELD VALUE BONDS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NORECO 10.5% 13-25.02.16	4,511,082.19	NOK	603,397.14	372,333.94	0.06
NORWEGIAN EN 10.25% 11-27.04.16	32,479,791.79	NOK	4,149,710.11	3,137,318.18	0.51
RECAP FRN 11-03.05.16	8,571,056.17	NOK	1,137,869.87	963,751.34	0.15
RECAP 9.75% 11-03.05.18	13,533,246.58	NOK	1,583,865.79	1,602,654.80	0.26
VOLSTAD SH FRN 13-30.05.18	13,533,246.58	NOK	1,795,223.23	1,630,984.55	0.26
			23,496,228.73	21,342,169.95	3.43
<b>SEK</b>					
BERGTEAMET FRN 13-09.09.18	9,022,164.39	SEK	1,035,204.17	976,123.28	0.16
PA RES 13.5% 13-03.03.16	43,432,699.36	SEK	4,998,722.19	4,834,017.36	0.77
			6,033,926.36	5,810,140.64	0.93
<b>USD</b>					
APERAM 7.375% 11-01.04.16	2,887,092.60	USD	2,088,898.98	2,163,302.82	0.35
APERAM 7.375% 11-01.04.16	266,153.85	USD	183,896.82	199,429.48	0.03
APERAM 7.75% 11-01.04.18	8,428,505.97	USD	5,666,477.86	6,300,200.40	1.01
APERAM 7.75% 11-01.04.18	2,255,541.10	USD	1,454,852.58	1,685,988.12	0.27
BARCLAYS 8.25% 13-PERP	18,044,328.78	USD	13,480,761.53	13,542,642.28	2.17
BBVA 9% FRN 13-PERP	7,217,731.51	USD	5,406,676.75	5,660,991.56	0.91
BPCE S.A. FRN 09-PERP REG S	902,216.44	USD	692,259.06	863,186.63	0.14
CHINA AUTO 7.75% 11-20.04.16	4,826,857.95	USD	2,772,082.81	3,545,837.63	0.57
CONSOL MIN 8.875% 11-01.05.16	2,711,160.40	USD	1,931,553.24	2,065,908.36	0.33
CORRAL PET 15% 11-31.12.17	960,860.51	USD	708,483.92	714,744.38	0.11
CORRAL PET 15% 11-31.12.17/PIK	9,608,605.07	USD	7,296,692.22	7,291,787.30	1.17
DANNEM 11.75% 11-22.03.16	10,736,375.62	USD	7,687,439.95	3,700,989.45	0.59
DEEP DRILLING 12% 11-21.12.15	3,793,318.71	USD	2,714,655.71	2,979,982.95	0.48
FTR 9% 01-15.08.31	15,337,679.46	USD	12,253,635.27	11,065,680.20	1.78
FUERST CAP FRN 09-PERP	2,706,649.32	USD	1,866,337.94	2,047,738.97	0.33
IGAS ENERGY 10% 13-22.03.18	4,398,305.14	USD	3,388,394.24	3,383,434.41	0.54
MARFRIG HLD 9.875% 13-24.07.17	9,801,679.39	USD	7,175,611.62	7,041,104.81	1.13
NORTHLAND 4% 12-15.10.20	32,487,760.17	USD	23,209,801.82	2,357,687.89	0.38
OGX PETROLEO 8.5% 11-01.06.18	4,059,973.97	USD	1,026,049.07	250,442.90	0.04
PANORO ENERGY 12% 10-15.11.18	7,217,731.51	USD	5,226,965.79	5,552,302.62	0.89
PDVSA 12.75% 11-17.02.22/POOL	1,714,211.23	USD	1,446,066.69	1,145,527.76	0.18
PDVSA 9.75% 12-17.05.35 POOL	2,706,649.32	USD	1,918,988.19	1,392,423.22	0.22
STORA ENSO 7.25% 06-15.04.36	4,750,169.55	USD	2,998,758.90	3,277,063.71	0.53
TFS CORP 11% 11-15.07.18	9,022,164.39	USD	6,916,649.67	6,678,477.21	1.07
TIZIR LTD 9% 12-28.09.17	5,232,855.34	USD	3,992,462.42	3,958,962.00	0.64
YUKSEL 9.5% 10-10.11.15 REGS	4,511,082.19	USD	2,794,505.07	2,276,673.24	0.37
			126,298,958.12	101,142,510.30	16.23
Total - Bonds			361,772,590.64	355,499,659.25	57.06
Total - Transferable securities admitted to an official stock exchange listing			361,772,590.64	355,499,659.25	57.06
Transferable securities dealt in on another regulated market					
Bonds					
<b>DKK</b>					
JYSKE SPA FRN 11.457% 12-PERP	4,511,082.19	DKK	606,705.35	604,673.91	0.10

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

**SPARINVEST - HIGH YIELD VALUE BONDS**
**Statement of Investments (continued) as at December 31, 2013**

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
JYSKE SPA FRN 12-28.03.22	22,555,410.97	DKK	3,033,029.10	3,023,369.56	0.48
			3,639,734.45	3,628,043.47	0.58
<b>EUR</b>					
BOATS INV. 11% 07-31.03.17/PIK	20,841,199.74	EUR	30,038,038.10	19,898,479.80	3.19
TALVIVAARA 10-16.12.15 CV/TALV	451,108.22	EUR	290,964.80	40,311.03	0.01
			30,329,002.90	19,938,790.83	3.20
<b>NOK</b>					
E FORLAND AS FRN 13-04.09.18	17,142,112.34	NOK	2,114,501.40	2,071,040.11	0.33
NORECO 6% 13-09.12.16	146,610,171.29	NOK	18,423,219.69	15,783,721.52	2.54
VOLSTAD SUBS FRN 13-05.07.16 REGS	7,217,731.51	NOK	914,741.86	882,809.18	0.14
			21,452,462.95	18,737,570.81	3.01
<b>USD</b>					
AUS FIN PTY 6.875% 12-01.11.19	8,210,169.59	USD	5,869,418.49	5,444,350.28	0.87
BASSDRI ALPHA 7.5% 13-05.07.18	4,435,897.70	USD	3,292,353.56	3,170,912.76	0.51
BASSDRILL BETA 8.5% 13-24.04.18	4,962,190.41	USD	3,804,613.14	3,673,155.26	0.59
BLUEWATER 10% 13-10.12.19	12,450,586.85	USD	9,175,740.83	9,058,175.79	1.45
CHLOE MARINE 12% 11-28.12.16	2,165,319.45	USD	1,732,554.79	1,711,623.00	0.27
DEEP DRILLING 14.25% 12-5.03.15	1,804,432.88	USD	1,359,961.25	1,422,450.17	0.23
FLOATEL INTL 8% 12-11.10.17	2,255,541.10	USD	1,760,434.92	1,732,311.87	0.28
GLB INV GR 11% 12-24.09.17	6,135,071.78	USD	4,629,866.30	4,240,833.03	0.68
INDALEX HLD 11.5% 06-01.02.14 B	3,076,558.06	USD	1,956,174.75	22,327.07	0.00
IONA ENERGY 9.5% 13-27.09.18 /POOL	8,751,499.46	USD	6,390,859.00	6,351,100.88	1.02
JASPER EXPL 13.5% 11-27.05.16	13,803,911.51	USD	9,579,864.66	9,416,652.87	1.51
MARFRIG EUR 11.25% 13-20.09.21	5,375,405.54	USD	3,803,796.16	3,741,191.76	0.60
MIRABELA 8.75% 11-15.04.18	16,285,006.72	USD	9,520,693.45	3,840,942.84	0.62
MIRABELA 8.75% 11-15.04.18	6,992,177.40	USD	4,039,368.89	1,649,158.28	0.26
MWVANA 11.5% 11-15.02.18 REGS	2,706,649.32	USD	1,468,376.29	1,649,976.72	0.26
MWVANA 11.5%11-15.02.18	13,555,801.99	USD	7,009,031.54	8,232,890.74	1.32
NORTHLD RES 15% 15.07.19/PIK	32,090,710.96	USD	22,852,665.91	15,440,789.52	2.49
OCEANTEAM SH FRN 12-24.10.17	7,443,285.62	USD	5,635,428.46	5,806,837.72	0.93
OSA GOLIATH 12% 13-09.10.18	17,593,220.56	USD	13,005,824.01	13,342,222.49	2.15
OSX 3 9.25% 12-20.03.15	3,879,530.69	USD	2,624,244.23	2,325,128.21	0.37
PETROPLUS FIN 9.375% 09-15.09.19	1,804,432.88	USD	1,274,653.75	385,485.64	0.06
PQ EN 10% 10-01.09.17	1,037,548.90	USD	809,144.82	799,348.25	0.13
PSOS FINANCE 12% 10-06.10.15	11,097,262.20	USD	3,376,492.83	3,535,003.35	0.57
R.B.S. 7.64% 07-PERP	8,119,947.94	USD	5,155,671.54	5,740,386.87	0.92
SALAMANDER 9.75% 13-06.01.20	12,631,030.14	USD	9,333,118.60	9,258,202.72	1.49
SANTA MAR OF 8.875% 13-03.07.18	6,405,736.72	USD	4,880,770.49	4,997,399.73	0.80
SEA TRUCKS 9% 13-26.03.18	18,360,104.53	USD	13,987,875.03	12,891,179.75	2.07
STERLING RES 9% 13-30.04.19 REGS	2,706,649.32	USD	2,075,333.02	2,018,275.10	0.32
STORA ENSO 7.25% 06-15.04.36 144A	4,984,745.82	USD	3,083,444.10	3,435,511.64	0.55
TEPPCO 7% (FRN) 07-01.06.67	811,994.79	USD	511,945.13	600,671.67	0.10
THOMPSON CR 12.5% 12-01.05.19	4,355,900.97	USD	3,352,002.05	3,096,374.01	0.50
THOMPSON CR 7.375% 11-1.6.18	902,216.44	USD	588,438.36	561,450.41	0.09

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



**SPARINVEST - HIGH YIELD VALUE BONDS**
**Statement of Investments (continued) as at December 31, 2013**

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
VIRGOLINO 11.75% 12-09.02.22	902,216.44	USD	675,128.04	453,029.92	0.07
			168,615,288.39	150,045,350.32	24.08
Total - Bonds			224,036,488.69	192,349,755.43	30.87
Debt Instruments					
<b>USD</b>					
EOAL CYPRUS 20% 12-22.06.13 CD	42,758.96	USD	26,984.71	0.00	0.00
			26,984.71	0.00	0.00
Total - Debt instruments			26,984.71	0.00	0.00
Total - Transferable securities dealt in on another regulated market			224,063,473.40	192,349,755.43	30.87
Other transferable securities					
Bonds					
<b>DKK</b>					
AX IV EG HL FRN 13-02.12.20	13,533,246.58	DKK	1,814,706.52	1,814,475.23	0.29
SPAREKASSEN SJ FRN 12-28.02.22	4,511,082.19	DKK	606,675.65	604,673.91	0.10
SPK SJ AEL FRN 13-PERP	45,110,821.93	DKK	6,072,671.40	6,046,739.10	0.97
			8,494,053.57	8,465,888.24	1.36
<b>EUR</b>					
EUR DIRECT B FRN 13-09.12.18	7,488,396.44	EUR	7,488,396.44	7,488,396.44	1.20
			7,488,396.44	7,488,396.44	1.20
<b>NOK</b>					
NORTH ATLAN FRN 13-30.10.18	11,728,813.70	NOK	1,446,839.82	1,407,024.08	0.23
PA RES 12.25% 11-05.04.16	113,117,415.99	NOK	14,389,788.44	12,786,865.11	2.05
			15,836,628.26	14,193,889.19	2.28
<b>USD</b>					
HIGHCLERE 0% 13-26.02.15	1,821,006.59	USD	1,278,609.81	1,229,025.82	0.20
WORLD WIDE 7.75% 13-26.05.17	6,225,293.43	USD	4,629,341.52	4,506,498.93	0.72
			5,907,951.33	5,735,524.75	0.92
Total - Bonds			37,727,029.60	35,883,698.62	5.76
Debt Instruments					
<b>USD</b>					
EOAL CYPRUS 15%11-15.07.14 (DFLT)	7,413,963.59	USD	1,260,995.85	0.00	0.00
			1,260,995.85	0.00	0.00
Total - Debt instruments			1,260,995.85	0.00	0.00

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

## SPARINVEST - HIGH YIELD VALUE BONDS

### Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Options, Warrants, Rights					
<b>NOK</b>					
NORTHLAND 13-15.07.19 CW/NORTH	7,879,528.02	NOK	0.00	4,684,458.47	0.75
			0.00	4,684,458.47	0.75
Total - Options, Warrants, Rights			0.00	4,684,458.47	0.75
Total - Other transferable securities			38,988,025.45	40,568,157.09	6.51
TOTAL INVESTMENT PORTFOLIO			624,824,089.49	588,417,571.77	94.44

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

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

### **Geographical and Economic Portfolio Breakdown as at December 31, 2013**

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	19.61
Sweden	10.88
Netherlands	9.69
Norway	8.98
Luxembourg	7.55
France	5.88
Australia	4.40
Spain	4.10
South Africa	3.50
Singapore	2.86
Virgin Islands	2.75
Bermuda Islands	2.15
United States	2.01
Denmark	2.00
Ireland	1.77
Cyprus	1.51
Cayman Islands	1.34
Finland	1.09
Malta	0.59
Canada	0.59
Venezuela	0.40
Turkey	0.37
Jersey	0.33
Germany	0.05
Brazil	0.04
	94.44

Economic breakdown	%
Holding and finance companies	18.90
Energy	17.46
Miscellaneous	13.53
Banks and financial institutions	13.41
Coal mines, heavy industries	7.43
Insurance	7.36
Precious metals	3.62
News transmission	2.27
Food and distilleries	1.73
Other services	1.44
Internet Software	1.29
Public services	1.14
Forest products and paper industry	1.08

**SPARINVEST - HIGH YIELD VALUE BONDS****Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2013**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Other business houses	1.07
Retail trade, department stores	0.62
Transport	0.56
Electronics and electrical equipment	0.42
Construction, building materials	0.37
Non-ferrous metals	0.33
Agriculture and fishing	0.26
Textile	0.15
	94.44

## Sparinvest

### SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017\*

#### Statement of Net Assets as at December 31, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	44,005,395.24
	Cash at bank	34,598,809.96
	Amounts receivable on subscriptions	13,918,208.79
	Interest and dividends receivable, net	809,915.48
(7)	Unrealised gain on forward foreign exchange contracts	294,016.75
	<b>TOTAL ASSETS</b>	<b>93,626,346.22</b>
<b>LIABILITIES</b>		
(4)	Management and advisory fees payable	58,120.97
	Taxes and expenses payable	23,878.36
	<b>TOTAL LIABILITIES</b>	<b>81,999.33</b>
	<b>TOTAL NET ASSETS</b>	<b>93,544,346.89</b>
<b>Net asset value per share</b>		
	Class EUR ID	EUR 100.26
	Class EUR R	EUR 100.20
	Class EUR I	EUR 100.26
<b>Number of shares outstanding</b>		
	Class EUR ID	64,412.97
	Class EUR R	508,866.03
	Class EUR I	360,037.00

\* This Sub-Fund was launched on November 15, 2013.

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

## Sparinvest

### SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017\*

#### Statement of Changes in Net Assets for the period from November 15, 2013 until December 31, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>0.00</b>
<b>INCOME</b>	
Interest on bonds, net	262,201.69
Bank interest	2,917.73
Other income	4,795.68
<b>TOTAL INCOME</b>	<b>269,915.10</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	88,039.27
(6) Custodian fees	2,128.83
(6) Domiciliation, administration and transfer agent fees	20,400.76
Audit, printing and publication expenses	647.60
(3) Taxe d'abonnement	7,434.26
Bank charges	33,303.91
Interest paid	760.05
<b>TOTAL EXPENSES</b>	<b>152,714.68</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>117,200.42</b>
Net realised gain / (loss) on sales of investments	-83,780.97
Net realised gain / (loss) on foreign exchange	94,158.38
<b>NET REALISED PROFIT / (LOSS)</b>	<b>127,577.83</b>
Change in net unrealised appreciation / (depreciation) on investments	-248,453.42
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	294,016.75
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>173,141.16</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	115,426,490.64
Redemptions of shares	-22,055,284.91
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>93,544,346.89</b>

\* This Sub-Fund was launched on November 15, 2013.

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 from November 15, 2013 until December 31, 2013**

<b>EUR</b>	
Class EUR ID	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	64,412.97
Number of shares redeemed	-
Number of shares outstanding at the end of the period	64,412.97
Class EUR R	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	729,463.15
Number of shares redeemed	-220,597.12
Number of shares outstanding at the end of the period	508,866.03
Class EUR I	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	360,037.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	360,037.00

\* This Sub-Fund was launched on November 15, 2013.

## SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017\*

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>93,544,346.89</b>	-	-
<b>NAV per share at the end of the period</b>			
EUR			
Class EUR ID	100.26	-	-
Class EUR R	100.20	-	-
Class EUR I	100.26	-	-

\* This Sub-Fund was launched on November 15, 2013.



## SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

## Statement of Investments as at December 31, 2013

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
<b>EUR</b>					
CET 21 9% 10-01.11.17	750,000.00	EUR	789,375.00	785,137.50	0.84
CNP ASSUR 4.75% FRN 06-PERP	1,000,000.00	EUR	1,009,950.00	1,009,550.00	1.08
EDCON HOLDINGS 9.5% 11-01.03.18	1,075,000.00	EUR	1,125,525.00	1,106,067.50	1.18
FIAT FT 6.625% 13-15.03.18	1,175,000.00	EUR	1,274,875.00	1,271,937.50	1.36
GROUPAMA SA 6.298% 07-PERP	1,250,000.00	EUR	1,093,750.00	1,095,687.50	1.17
PEUGEOT 7.375% 13-06.03.18	1,175,000.00	EUR	1,318,350.00	1,311,593.75	1.40
VESTAS WIND SYS 4.625% 10-23.03.15	775,000.00	EUR	785,578.75	786,067.00	0.84
			7,397,403.75	7,366,040.75	7.87
<b>GBP</b>					
AXA SA 6.6666% FRN 06-PERP	825,000.00	GBP	1,034,053.44	1,041,769.14	1.11
FRIENDS PROVID. 6.292% 05-PERP	1,000,000.00	GBP	1,192,978.05	1,191,906.54	1.27
GENER. F. 6.214% FRN 06-PERP	1,100,000.00	GBP	1,289,555.10	1,305,094.57	1.40
MATALAN FIN 8.875% 11-29.04.16	1,050,000.00	GBP	1,302,061.23	1,296,772.15	1.39
			4,818,647.82	4,835,542.40	5.17
<b>NOK</b>					
BOA SBL AS FRN 13-19.04.18	2,750,000.00	NOK	326,854.86	328,952.93	0.35
ELECTROMAG FRN 13-27.06.16	2,000,000.00	NOK	238,009.77	238,043.25	0.25
GOLAR LNG FRN 12-12.10.17	2,000,000.00	NOK	249,457.70	245,818.53	0.26
HAVILA SHIP 8.6% 11-30.03.17	9,860,812.80	NOK	1,211,494.70	1,232,627.36	1.32
J LAURITZEN FRN 12-24.10.17	5,000,000.00	NOK	607,199.43	614,546.34	0.66
SONGA OFFSHORE FRN 11-17.11.16	9,500,000.00	NOK	1,125,339.60	1,141,205.67	1.22
TEEKAY OFF FRN 13-25.01.18	7,000,000.00	NOK	856,370.94	853,992.73	0.91
VOLSTAD SH FRN 13-30.05.18	10,000,000.00	NOK	1,215,370.83	1,205,168.73	1.29
			5,830,097.83	5,860,355.54	6.26
<b>USD</b>					
APERAM 7.75% 11-01.04.18	1,675,000.00	USD	1,275,396.50	1,252,041.08	1.34
CONSOL MIN 8.875% 11-01.05.16	1,675,000.00	USD	1,282,060.72	1,276,352.55	1.36
DNO INTL FRN 11-11.04.16	1,700,000.00	USD	1,305,841.95	1,279,967.56	1.37
GAJAH TUNG 7.75% 13-06.02.18	1,450,000.00	USD	1,044,410.05	1,038,934.28	1.11
MARFRIG HLD 9.875% 13-24.07.17	1,507,000.00	USD	1,094,518.38	1,082,563.97	1.16
MRIYA AGRO 9.45% 13-19.04.18	700,000.00	USD	443,948.65	441,391.92	0.47
NORD GOLD 6.375% 13-07.05.18	1,900,000.00	USD	1,353,930.63	1,310,964.84	1.41
SINOCEAN II 10% 12-17.02.15 (RTA)	721,967.00	USD	549,853.79	544,245.60	0.58
SOUND GLOBAL 11.875% 12-10.08.17	1,400,000.00	USD	1,121,556.87	1,103,561.09	1.18
TIZIR LTD 9% 12-28.09.17	1,600,000.00	USD	1,236,653.56	1,210,493.85	1.29
			10,708,171.10	10,540,516.74	11.27
Total - Bonds			28,754,320.50	28,602,455.43	30.57
Total - Transferable securities admitted to an official stock exchange listing			28,754,320.50	28,602,455.43	30.57

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

# SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
<b>NOK</b>					
ATLANTIC OFFSH FRN 13-16.05.18	7,000,000.00	NOK	844,925.11	845,711.46	0.90
E FORLAND AS FRN 13-04.09.18	11,000,000.00	NOK	1,350,019.96	1,328,975.14	1.43
KISTEFOS FRN 13-16.12.16	11,000,000.00	NOK	1,304,477.57	1,322,396.06	1.41
			3,499,422.64	3,497,082.66	3.74
<b>USD</b>					
AXIS OFFSHO FRN 13-18.05.18	1,300,000.00	USD	943,978.51	948,147.61	1.01
BASSDRI ALPHA 7.5% 13-05.07.18	1,391,667.00	USD	1,005,861.77	994,805.33	1.06
CHLOE MARINE 12% 11-28.12.16	1,300,000.00	USD	1,047,689.47	1,027,612.76	1.10
FLOATEL INTL 8% 12-11.10.17	1,550,000.00	USD	1,211,607.24	1,190,438.70	1.27
NAVIGATOR 9% 12-18.12.17	1,600,000.00	USD	1,274,093.15	1,262,359.88	1.36
SANTA MAR OF 8.875% 13-03.07.18	1,500,000.00	USD	1,185,502.85	1,170,216.63	1.25
SEA TRUCKS 9% 13-26.03.18	1,450,000.00	USD	1,029,184.03	1,018,088.46	1.09
			7,697,917.02	7,611,669.37	8.14
Total - Bonds			11,197,339.66	11,108,752.03	11.88
Total - Transferable securities dealt in on another regulated market			11,197,339.66	11,108,752.03	11.88
Other transferable securities					
Bonds					
<b>EUR</b>					
EUR DIRECT B FRN 13-09.12.18	1,300,000.00	EUR	1,300,000.00	1,300,000.00	1.38
			1,300,000.00	1,300,000.00	1.38
<b>NOK</b>					
BOA OFFSHOR FRN 13-18.12.18	7,000,000.00	NOK	831,211.91	841,524.77	0.90
			831,211.91	841,524.77	0.90
<b>SEK</b>					
BLACK EARTH 9.4% 13-30.10.17	8,000,000.00	SEK	913,519.50	922,030.55	0.99
			913,519.50	922,030.55	0.99

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

## SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

### Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
<b>USD</b>					
WORLD WIDE 7.75% 13-26.05.17	1,700,000.00	USD	1,257,457.09	1,230,632.46	1.32
			1,257,457.09	1,230,632.46	1.32
Total - Bonds			4,302,188.50	4,294,187.78	4.59
Total - Other transferable securities			4,302,188.50	4,294,187.78	4.59
TOTAL INVESTMENT PORTFOLIO			44,253,848.66	44,005,395.24	47.04

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

**SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017****Geographical and Economic Portfolio Breakdown as at December 31, 2013**

(expressed as a percentage of net assets)

Geographical breakdown	%
Norway	11.12
France	4.76
Bermuda Islands	4.68
Luxembourg	4.08
Netherlands	3.97
Great Britain	3.95
Marshall Islands	2.53
Jersey	2.35
Singapore	2.19
Cyprus	1.69
Denmark	1.50
South Africa	1.18
Indonesia	1.11
Virgin Islands	1.09
Czech Republic	0.84
	47.04

Economic breakdown	%
Holding and finance companies	8.30
Energy	7.09
Miscellaneous	4.82
Transport	3.69
Insurance	3.36
Public services	3.29
Coal mines, heavy industries	2.63
Agriculture and fishing	2.28
Other services	1.57
Other business houses	1.41
Precious metals	1.41
Automobile industry	1.40
Non-ferrous metals	1.36
Internet Software	1.32
Food and distilleries	1.16
Tires and rubber	1.11
Graphic art and publishing	0.84
	47.04

## Sparinvest

### SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

#### Statement of Net Assets as at December 31, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	120,721,341.62
	Cash at bank	13,763,742.61
	Interest and dividends receivable, net	2,481,310.71
(7)	Unrealised gain on forward foreign exchange contracts	449,474.27
	<b>TOTAL ASSETS</b>	<b>137,415,869.21</b>
<b>LIABILITIES</b>		
(4)	Management and advisory fees payable	46,757.21
	Taxes and expenses payable	26,400.41
	<b>TOTAL LIABILITIES</b>	<b>73,157.62</b>
	<b>TOTAL NET ASSETS</b>	<b>137,342,711.59</b>
<b>Net asset value per share</b>		
	Class EUR ID	EUR 128.37
	Class EUR R	EUR 128.25
	Class EUR I	EUR 129.38
<b>Number of shares outstanding</b>		
	Class EUR ID	443,365.00
	Class EUR R	2,621.00
	Class EUR I	619,013.53

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

## Sparinvest

### SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

#### Statement of Changes in Net Assets for the Year ended December 31, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>133,541,590.65</b>
<b>INCOME</b>	
Interest on bonds, net	7,564,665.78
Bank interest	9,859.06
(11) Securities lending income	3,983.58
Other income	1,158.63
<b>TOTAL INCOME</b>	<b>7,579,667.05</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	545,721.36
(6) Custodian fees	29,306.10
(6) Domiciliation, administration and transfer agent fees	57,134.97
Audit, printing and publication expenses	14,337.70
(3) Taxe d'abonnement	13,714.18
Bank charges	44,204.89
Interest paid	789.23
Other charges	4,006.71
<b>TOTAL EXPENSES</b>	<b>709,215.14</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>6,870,451.91</b>
Net realised gain / (loss) on sales of investments	156,647.55
Net realised gain / (loss) on forward foreign exchange contracts	2,795,177.39
Net realised gain / (loss) on foreign exchange	-261,889.40
<b>NET REALISED PROFIT / (LOSS)</b>	<b>9,560,387.45</b>
Change in net unrealised appreciation / (depreciation) on investments	-5,823,128.63
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	553,478.12
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>4,290,736.94</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	253,120.00
Redemptions of shares	-301,957.59
(9) Dividends distributed	-440,778.41
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>137,342,711.59</b>

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

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

### **Statement of Changes in the Number of Shares for the Year ended December 31, 2013**

<b>EUR</b>	
Class EUR ID	
Number of shares outstanding at the beginning of the year	443,365.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	443,365.00
Class EUR R	
Number of shares outstanding at the beginning of the year	3,009.00
Number of shares issued	-
Number of shares redeemed	-388.00
Number of shares outstanding at the end of the year	2,621.00
Class EUR I	
Number of shares outstanding at the beginning of the year	619,013.53
Number of shares issued	2,000.00
Number of shares redeemed	-2,000.00
Number of shares outstanding at the end of the year	619,013.53

## SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>137,342,711.59</b>	<b>133,541,590.65</b>	<b>30,755,598.52</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR ID	128.37	125.35	-
Class EUR R	128.25	125.44	-
Class EUR I	129.38	125.34	121.25



# SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

## Statement of Investments as at December 31, 2013

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
<b>EUR</b>					
ANGLO AMER 5.875% 08-17.04.15	2,735,000.00	EUR	3,033,912.00	2,905,417.85	2.12
AP MOLLER 4.875% 09-30.10.14	2,500,000.00	EUR	2,664,062.00	2,584,550.00	1.88
ARCELORMIT 9.375% 09-03.06.16	1,559,000.00	EUR	1,851,000.70	1,863,005.00	1.36
BMW US CAP 1.25% 12-20.07.16	1,500,000.00	EUR	1,493,040.00	1,516,110.00	1.10
CAMPARI 5.375% 09-14.10.16	1,800,000.00	EUR	1,957,430.00	1,954,242.00	1.42
CAP GEM 5.25% 11-29.11.16	1,500,000.00	EUR	1,641,123.00	1,661,445.00	1.21
CARREFOUR BQ 2.875% 12-25.09.15	469,000.00	EUR	468,230.84	484,739.64	0.35
EADS FIN 4.625% 09-12.08.16	1,000,000.00	EUR	1,122,800.00	1,096,490.00	0.80
EN GERMANY 10.75% 10-15.11.15	682,000.00	EUR	682,000.00	702,460.00	0.51
ENI 5% 09-28.01.16	3,000,000.00	EUR	3,270,440.00	3,246,090.00	2.37
FIAT FT 7.75% 12-17.10.16	1,700,000.00	EUR	1,700,000.00	1,885,164.00	1.37
GEA GROUP 4.25% 11-21.04.16	1,000,000.00	EUR	1,072,000.00	1,067,590.00	0.78
IPIC GMTN 4.875% 11-14.05.16	1,000,000.00	EUR	1,096,000.00	1,093,750.00	0.80
ITALY 4.5% 12-15.07.15 BTP	3,000,000.00	EUR	3,127,800.00	3,148,650.00	2.29
KERLING 10.625% 10-28.01.17	1,000,000.00	EUR	1,068,700.00	1,061,250.00	0.77
MAN 1% 12-21.09.15	500,000.00	EUR	498,750.00	502,940.00	0.37
MAN 7.25% 09-20.05.16	1,000,000.00	EUR	1,213,545.00	1,148,370.00	0.84
NYSE EURONEXT 5.375% 08-30.06.15	2,000,000.00	EUR	2,177,500.00	2,129,260.00	1.55
PIRELLI & C 5.125% 11-22.02.16	3,500,000.00	EUR	3,557,135.00	3,727,500.00	2.72
PPG INDUST 3.875% 05-24.06.15	2,000,000.00	EUR	2,136,600.00	2,078,180.00	1.51
PSA FIN 6% 12-16.07.14	1,800,000.00	EUR	1,839,148.29	1,842,750.00	1.34
REPSOL 4.25% 11-12.02.16	2,000,000.00	EUR	1,986,000.00	2,125,760.00	1.55
SNAM 4.375% 12-11.07.16	1,250,000.00	EUR	1,247,837.50	1,345,312.50	0.98
ST GOBAIN 3.5% 11-30.09.15	1,750,000.00	EUR	1,827,315.00	1,829,170.00	1.33
THALES 2.75% 10-19.10.16	1,000,000.00	EUR	1,043,170.00	1,046,830.00	0.76
VESTAS WIND SYS 4.625% 10-23.03.15	800,000.00	EUR	564,000.00	811,424.00	0.59
WIND ACQUIS 11.75% 09-15.07.17	600,000.00	EUR	630,750.00	638,250.00	0.46
WIND ACQUIS 12.25% 09-15.07.17 REGS	1,061,250.00	EUR	1,087,080.36	1,058,259.32	0.77
XSTRATA CANAD 6.25% 08-27.05.15	2,465,000.00	EUR	2,756,314.50	2,643,219.50	1.92
			48,813,684.19	49,198,178.81	35.82
<b>GBP</b>					
AKZO NOBEL 8% 09-06.04.16	1,970,000.00	GBP	2,945,453.80	2,689,361.38	1.96
HUTCHISON PORTS 6.75% 99-07.12.15	1,250,000.00	GBP	1,820,534.45	1,648,016.95	1.20
LSE 6.125% 06-07.07.16 MULTI CPN	1,750,000.00	GBP	2,395,956.77	2,291,426.88	1.67
UNITD BUS MED 6.5% 09-23.11.16	1,000,000.00	GBP	1,460,031.60	1,335,517.55	0.97
			8,621,976.62	7,964,322.76	5.80
<b>NOK</b>					
AKER ASA FRN 10-23.11.15	4,500,000.00	NOK	639,063.39	561,166.03	0.41
BOA DEEP FRN 11-27.04.16	8,801,419.87	NOK	1,136,308.74	1,090,988.28	0.79
BOA OFFSHOR FRN 12-31.03.15	4,000,000.00	NOK	508,484.01	489,244.68	0.36
DFDS A S COP FRN 12-02.05.16	10,000,000.00	NOK	1,388,043.15	1,255,990.37	0.91
ELECTROMAG FRN 13-27.06.16	14,000,000.00	NOK	1,842,443.48	1,666,302.77	1.22
HAVILA SHIP FRN 12-30.08.16	7,000,000.00	NOK	930,371.73	860,364.87	0.63

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

**SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS**
**Statement of Investments (continued) as at December 31, 2013**

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
POLARCUS 14% 11-14.11.14	4,000,000.00	NOK	531,867.37	516,757.21	0.38
PROSAFE SE FRN 11-25.02.16	5,500,000.00	NOK	756,628.45	675,803.60	0.49
RECA5 FRN 11-03.05.16	2,000,000.00	NOK	211,705.61	224,885.08	0.16
TEEKAY OFF FRN 13-25.01.16	10,000,000.00	NOK	1,348,843.48	1,214,140.21	0.88
			9,293,759.41	8,555,643.10	6.23
<b>SEK</b>					
NCC TREASURY FRN 12-02.10.15	10,000,000.00	SEK	1,179,876.02	1,144,967.60	0.83
PA RES 13.5% 13-03.03.16	16,000,000.00	SEK	1,714,587.41	1,780,784.50	1.31
SAS AB 7.5% 10-01.04.15 CV	3,000,000.00	SEK	342,628.76	343,185.20	0.25
SKANSKA FIN FRN 12-22.11.16	5,000,000.00	SEK	578,176.44	581,726.70	0.42
TETHYS OIL 9.5% 12-07.09.15	10,000,000.00	SEK	1,193,202.61	1,187,848.80	0.86
TRIGON AGRI 11% 11-29.06.15	9,000,000.00	SEK	1,016,540.48	976,745.60	0.71
			6,025,011.72	6,015,258.40	4.38
<b>USD</b>					
AFREN 11.5% 11-01.02.16	1,000,000.00	USD	888,480.39	836,024.53	0.61
APERAM 7.375% 11-01.04.16	2,025,000.00	USD	1,481,211.08	1,517,335.53	1.10
AVNET 6.625% 06-15.09.16	2,000,000.00	USD	1,799,472.05	1,640,872.31	1.19
CONSOL MIN 8.875% 11-01.05.16	1,000,000.00	USD	719,074.19	762,001.52	0.55
CRH AM 6% 06-30.09.16	2,500,000.00	USD	2,208,774.04	2,033,074.49	1.49
DANNEM 11.75% 11-22.03.16	2,000,000.00	USD	1,502,518.20	689,429.95	0.50
DNO INTL FRN 11-11.04.16	1,400,000.00	USD	1,075,394.92	1,054,090.93	0.77
FERREXPO FIN 7.875% 11-07.04.16	1,000,000.00	USD	729,100.45	710,940.16	0.52
GAZ CAP 5.092% 10-29.11.15	1,750,000.00	USD	1,505,494.84	1,352,171.70	0.98
HPQ 2.2% 10-01.12.15	1,000,000.00	USD	764,248.38	743,365.14	0.54
HPQ 2.65% 11-01.06.16	2,000,000.00	USD	1,650,740.92	1,499,198.08	1.09
HUMANA INC 6.45% 06-01.06.16	2,175,000.00	USD	2,042,794.18	1,764,762.44	1.29
HYUND MOT 4.5% 10-15.04.15 REG-S	2,000,000.00	USD	1,718,167.41	1,509,938.68	1.10
IPIC GMTN 1.75% 12-30.11.15 EMTN	250,000.00	USD	192,873.71	181,428.93	0.13
LOTTE SHPG CO 3.875% 11-07.04.16	2,000,000.00	USD	1,713,279.71	1,515,163.83	1.10
MARFRIG OVER. 9.625% 06-16 REGS	250,000.00	USD	187,214.07	192,777.31	0.14
MHP 10.25% 10-29.04.15	1,000,000.00	USD	796,294.79	751,144.82	0.55
STORA ENSO 6.404% 06-15.04.16	1,780,000.00	USD	1,496,102.00	1,401,897.75	1.02
TENCENT HOLD 4.625% 11-12.12.16	1,250,000.00	USD	1,064,231.98	977,339.53	0.71
VOLVO TSY 5.95% 09-01.04.15	2,500,000.00	USD	2,257,037.19	1,921,967.42	1.41
YUKSEL 9.5% 10-10.11.15 REGS	1,500,000.00	USD	989,891.26	757,026.74	0.55
			26,782,395.76	23,811,951.79	17.34
Total - Bonds			99,536,827.70	95,545,354.86	69.57
Total - Transferable securities admitted to an official stock exchange listing			99,536,827.70	95,545,354.86	69.57
Transferable securities dealt in on another regulated market					
Bonds					
<b>EUR</b>					
TALVIVAARA 10-16.12.15 CV/TALV	1,200,000.00	EUR	936,000.00	107,232.00	0.08
			936,000.00	107,232.00	0.08

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

**SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS**
**Statement of Investments (continued) as at December 31, 2013**

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
<b>NOK</b>					
KISTEFOS FRN 13-16.12.16	3,000,000.00	NOK	355,766.61	360,653.47	0.26
NORECO 6% 13-09.12.16	15,000,000.00	NOK	1,816,950.58	1,614,866.28	1.18
VOLSTAD SUBS FRN 13-05.07.16 REGS	14,000,000.00	NOK	1,774,295.16	1,712,356.36	1.25
			3,947,012.35	3,687,876.11	2.69
<b>USD</b>					
CAL 9% 09-08.07.16	4,115,000.00	USD	3,080,015.94	2,733,096.39	1.99
CHLOE MARINE 12% 11-28.12.16	1,500,000.00	USD	1,274,268.13	1,185,707.03	0.86
CO DURANGO ST-UP 09-27.08.16	804,310.14	USD	575,951.12	589,397.45	0.43
CRH AM 4.125% 10-15.01.16	850,000.00	USD	690,802.00	652,660.84	0.48
DAL 7.75% 09-17.12.19	1,155,000.00	USD	672,945.03	648,923.50	0.47
INCITEC PIVOT 4% 10-07.12.15	625,000.00	USD	505,113.41	471,375.05	0.34
INCITEC PIVOT 4% 10-07.12.15 144A	3,300,000.00	USD	2,680,814.53	2,491,497.01	1.81
JASPER EXPL 13.5% 11-27.05.16	1,000,000.00	USD	669,863.74	682,172.79	0.50
KINROSS 3.625% 12-01.09.16	2,000,000.00	USD	1,637,381.81	1,468,871.87	1.07
KRISENERGY 10.5% 11-21.07.16	1,000,000.00	USD	820,748.52	764,722.96	0.56
NORANDA INC 6% 03-15.10.15	1,685,000.00	USD	1,511,416.24	1,324,876.27	0.96
OCEAN RIG UDW 9.5% 11-27.04.16	500,000.00	USD	391,485.19	386,142.46	0.28
OCEANTEAM SH FRN 12-24.10.17	1,000,000.00	USD	781,684.85	780,144.42	0.57
OSX 3 9.25% 12-20.03.15	2,000,000.00	USD	1,597,900.16	1,198,664.68	0.87
PACIFIC DRIL 8.25% 12-23.02.15	500,000.00	USD	396,909.60	381,907.91	0.28
PQ EN 10% 10-01.09.17	1,000,000.00	USD	828,956.01	770,419.83	0.56
PSOS FINANCE 12% 10-06.10.15	1,000,000.00	USD	316,870.63	318,547.34	0.23
TECK COMINCO 5.375% 05-01.10.15	2,193,000.00	USD	1,884,344.82	1,702,310.38	1.24
YARA INTL 5.25% 04-15.12.14	2,500,000.00	USD	2,086,311.02	1,882,018.58	1.37
ZIJIN INTL FINA 4.25% 11-30.06.16	1,250,000.00	USD	1,059,384.38	947,421.89	0.69
			23,463,167.13	21,380,878.65	15.56
Total - Bonds			28,346,179.48	25,175,986.76	18.33
Total - Transferable securities dealt in on another regulated market			28,346,179.48	25,175,986.76	18.33
TOTAL INVESTMENT PORTFOLIO			127,883,007.18	120,721,341.62	87.90

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

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

### **Geographical and Economic Portfolio Breakdown as at December 31, 2013**

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	13.60
Italy	9.78
Norway	8.97
Great Britain	6.89
Luxembourg	6.87
Sweden	5.58
Canada	5.19
France	4.99
Netherlands	4.14
Denmark	4.09
Cayman Islands	2.95
South Korea	2.20
Germany	1.99
Australia	1.81
Spain	1.55
Jersey	1.52
Marshall Islands	1.16
Finland	1.10
Cyprus	0.99
Bermuda Islands	0.86
Hong Kong	0.69
Turkey	0.55
Mexico	0.43
	87.90

Economic breakdown	%
Holding and finance companies	20.19
Energy	11.43
Miscellaneous	8.86
Chemicals	8.00
Coal mines, heavy industries	6.34
Transport	3.92
Agriculture and fishing	2.63
States, provinces and municipalities	2.29
Other services	2.23
Mechanics, machinery	1.99
Internet Software	1.92
Construction, building materials	1.88
Office equipment and computers	1.63
Non-ferrous metals	1.62
Public services	1.57

**SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS****Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2013**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Tobacco and spirits	1.42
Electronics and electrical equipment	1.35
Healthcare, education and social services	1.29
Retail trade, department stores	1.10
Automobile industry	1.10
Forest products and paper industry	1.02
Graphic art and publishing	0.97
Textile	0.77
Aerospace technology	0.76
News transmission	0.51
Package and container industry	0.43
Banks and financial institutions	0.42
Other business houses	0.26
	87.90

## Sparinvest

### SPARINVEST - INVESTMENT GRADE VALUE BONDS

#### Statement of Net Assets as at December 31, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	44,347,009.52
	Cash at bank	8,992,160.20
	Amounts receivable on subscriptions	363,250.78
	Interest and dividends receivable, net	732,399.31
	<b>TOTAL ASSETS</b>	<b>54,434,819.81</b>
<b>LIABILITIES</b>		
	Bank overdraft	378,059.03
	Amounts payable on redemptions	47,363.14
(7)	Unrealised loss on forward foreign exchange contracts	82,404.33
(4)	Management and advisory fees payable	29,760.49
	Taxes and expenses payable	14,827.83
	Other liabilities	74,820.64
	<b>TOTAL LIABILITIES</b>	<b>627,235.46</b>
	<b>TOTAL NET ASSETS</b>	<b>53,807,584.35</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 133.11
	Class EUR R X	EUR 133.23
	Class EUR I	EUR 136.54
	Class EUR UKI	EUR 113.72
<b>Number of shares outstanding</b>		
	Class EUR R	354,920.99
	Class EUR R X	80.00
	Class EUR I	47,873.94
	Class EUR UKI	144.00

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

## Sparinvest

### SPARINVEST - INVESTMENT GRADE VALUE BONDS

#### Statement of Changes in Net Assets for the Year ended December 31, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>76,827,577.32</b>
<b>INCOME</b>	
Interest on bonds, net	1,768,304.76
Bank interest	737.58
(11) Securities lending income	1,571.62
<b>TOTAL INCOME</b>	<b>1,770,613.96</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	273,522.15
(6) Custodian fees	7,903.56
(6) Domiciliation, administration and transfer agent fees	44,934.22
Audit, printing and publication expenses	3,952.66
(3) Taxe d'abonnement	15,790.30
Bank charges	66,086.45
Interest paid	2,908.58
Other charges	1,274.60
<b>TOTAL EXPENSES</b>	<b>416,372.52</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>1,354,241.44</b>
Net realised gain / (loss) on sales of investments	2,631,964.40
Net realised gain / (loss) on forward foreign exchange contracts	185,419.64
Net realised gain / (loss) on foreign exchange	21,565.72
<b>NET REALISED PROFIT / (LOSS)</b>	<b>4,193,191.20</b>
Change in net unrealised appreciation / (depreciation) on investments	-2,456,290.80
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-97,073.04
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,639,827.36</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	40,215,277.79
Redemptions of shares	-64,875,098.12
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>53,807,584.35</b>

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

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

### **Statement of Changes in the Number of Shares for the Year ended December 31, 2013**

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	573,319.87
Number of shares issued	270,246.83
Number of shares redeemed	-488,645.71
Number of shares outstanding at the end of the year	354,920.99
Class EUR R X	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	80.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	80.00
Class EUR I	
Number of shares outstanding at the beginning of the year	32,459.15
Number of shares issued	31,708.63
Number of shares redeemed	-16,293.84
Number of shares outstanding at the end of the year	47,873.94
Class EUR UKI	
Number of shares outstanding at the beginning of the year	1,234.27
Number of shares issued	4,497.42
Number of shares redeemed	-5,587.69
Number of shares outstanding at the end of the year	144.00



## SPARINVEST - INVESTMENT GRADE VALUE BONDS

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>53,807,584.35</b>	<b>76,827,577.32</b>	<b>18,357,431.85</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	133.11	126.46	96.10
Class EUR R X	133.23	-	-
Class EUR I	136.54	129.21	97.80
Class EUR UKI	113.72	107.71	81.45

# SPARINVEST - INVESTMENT GRADE VALUE BONDS

## Statement of Investments as at December 31, 2013

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
<b>DKK</b>					
DSK BK 4.125% FRN 13-09.12.25	5,989,613.83	DKK	801,346.45	804,882.26	1.50
			801,346.45	804,882.26	1.50
<b>EUR</b>					
AEROPORTI R 3.25% 13-20.02.21	374,350.86	EUR	373,692.01	377,690.07	0.70
ALLIANZ SE 4.75% 13-PERP	748,701.73	EUR	748,349.84	768,108.08	1.43
ANGLO AMER 2.5% 13-29.04.21	561,526.30	EUR	558,039.22	532,703.15	0.99
AQUAR+INV 4.25% 13-02.10.43	748,701.73	EUR	741,495.47	749,547.76	1.39
ARKEMA 3.85% 12-30.04.20	224,610.52	EUR	237,566.05	242,287.37	0.45
ATT 3.55% 12-17.12.32	374,350.86	EUR	373,400.01	359,444.21	0.67
AVIVA 6.125% FRN 13-05.07.43 EMTN	374,350.86	EUR	374,350.86	416,289.39	0.77
AXA SA FRN 07-PERP	374,350.86	EUR	346,274.55	402,131.44	0.75
AZA 3.625% 13-13.01.22	1,123,052.59	EUR	1,118,122.39	1,119,380.21	2.08
BPCE 4.625% 13-18.07.23	748,701.73	EUR	742,547.40	788,218.21	1.46
CAMPARI 5.375% 09-14.10.16	374,350.86	EUR	405,908.64	406,428.99	0.76
CCBP 9.25% 09-PERP	374,350.86	EUR	369,671.48	397,981.76	0.74
CLERICAL MEDICAL 4.25% 05-PERP	1,085,617.51	EUR	1,029,077.80	1,089,015.49	2.02
CNP ASSUR 4.75% FRN 06-PERP	1,310,228.03	EUR	1,230,959.23	1,322,740.70	2.47
DONG ENERGY FRN 70-PERP	765,173.17	EUR	797,058.74	839,670.43	1.56
DSK BK 3.875% FRN 13-04.10.23	748,701.73	EUR	760,987.92	763,623.35	1.42
EESTI ENERGIA AS4.25% 12-02.10.18	374,350.86	EUR	404,298.93	407,106.57	0.76
EESTI ENERGIA 4.5% 05-18.11.20	486,656.12	EUR	542,621.58	534,105.10	0.99
EL TOWERS 3.875% 13-26.04.18	1,123,052.59	EUR	1,141,934.85	1,156,463.41	2.15
ELM BV 5.252% FRN 06-PERP	748,701.73	EUR	709,885.77	786,818.13	1.46
ELM BV 5.849% 07-PERP	748,701.73	EUR	729,984.19	769,291.03	1.43
ENEL ENTE NAZ 4.875% 12-20.02.18	374,350.86	EUR	409,180.47	410,030.25	0.76
ENI 2.625% 13-22.11.21	561,526.30	EUR	561,284.84	561,127.61	1.04
EUTELSAT 2.625% 13-13.01.20	374,350.86	EUR	371,689.23	371,318.62	0.69
GAZ CAP 3.7% 13-25.07.18 REGS	748,701.73	EUR	748,701.73	776,718.15	1.44
GECC 4.625% 06-15.09.66	748,701.73	EUR	752,362.88	768,834.32	1.43
GECC 5.5% 07-15.09.67 REGS	1,123,052.59	EUR	1,123,052.59	1,196,376.70	2.23
HERA SPA 3.25% 13-04.10.21	374,350.86	EUR	373,305.18	378,030.73	0.70
HUTCHISON WH FRN 3.75% 13-PERP	748,701.73	EUR	748,701.73	727,925.26	1.35
HYBRID RAISING 6.625% 04-PERP	494,143.14	EUR	286,603.02	43,230.11	0.08
IBERDROLA 2.875% 13-11.11.20	524,091.21	EUR	521,282.08	532,859.26	0.99
LBG CAP2 15% 09-21.12.19	374,350.86	EUR	251,189.43	562,649.35	1.05
LLOYDS FRN 12-12.02.24	187,175.43	EUR	229,289.90	240,462.41	0.45
MUNICH RE 5.767% FRN 07-29.06.49	561,526.30	EUR	593,814.06	608,492.36	1.13
NDAQ 3.875% 13-09.07.21	374,350.86	EUR	389,897.66	386,708.19	0.72
OUTOTEC OYJ 3.75% 13-16.09.20	374,350.86	EUR	371,152.22	372,935.82	0.69
REPSM 3.625% 13-07.10.21	374,350.86	EUR	378,843.07	387,075.05	0.72
ROYAL BK SCOT 6.934% 08-09.04.18 EMTN	374,350.86	EUR	396,624.74	426,385.63	0.79
SL MACS 5.314% 04-PERP	374,350.86	EUR	338,787.53	382,653.97	0.71
			22,581,989.29	23,362,858.64	43.42

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

# SPARINVEST - INVESTMENT GRADE VALUE BONDS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
<b>GBP</b>					
AVIVA 5.9021% FRN 04-PERP	374,350.86	GBP	349,399.47	455,221.89	0.85
BARCLAYS BK 6.3688% FRN 07-PERP	374,350.86	GBP	418,068.31	425,961.16	0.79
GENER. F. 6.214% FRN 06-PERP	1,272,792.93	GBP	1,482,286.30	1,510,104.68	2.81
ICAP PLC 5.5% 12-31.07.18	524,091.21	GBP	642,739.04	675,535.42	1.26
PRUDENTIAL 5.7% 13-19.12.63	374,350.86	GBP	451,297.56	453,980.00	0.84
RL FINCE BN 6.125% 13-30.11.43	1,310,228.03	GBP	1,556,336.34	1,564,598.57	2.90
RWE 7% FRN 12-PERP /SUB	374,350.86	GBP	461,444.42	477,976.23	0.89
SCOTT WIDOWS PLC 5.5% 13-16.06.23	561,526.30	GBP	654,941.25	679,167.93	1.26
SCOTT WIDOWS 5.125% FRN 05-PERP	561,526.30	GBP	673,172.50	676,704.41	1.26
			6,689,685.19	6,919,250.29	12.86
<b>SEK</b>					
CITIGP 3.8% 06-01.03.16	1,871,754.32	SEK	226,546.76	217,334.21	0.40
			226,546.76	217,334.21	0.40
<b>USD</b>					
AG INSUR 6.75% FRN 13-PERP /SUB	598,961.38	USD	461,627.27	459,578.27	0.85
ANGL ASH HD 8.5% 13-30.07.20	1,123,052.59	USD	850,108.80	845,017.71	1.58
CNOOC LTD 3.875% 12-02.05.22	1,123,052.59	USD	833,897.53	785,961.59	1.46
EBAY 2.6% 12-15.07.22	374,350.86	USD	259,203.90	250,128.70	0.46
GOLD E RET 4.625% 13-21.05.23	1,871,754.32	USD	1,334,786.77	1,167,905.69	2.18
GPN CAPITAL 6% 13-27.11.23	374,350.86	USD	278,048.70	276,556.98	0.51
INTEL CORP 3.3% 11-01.10.21	374,350.86	USD	298,937.01	272,636.75	0.51
NEWMONT MIN 3.5% 12-15.03.22	1,123,052.59	USD	724,713.83	695,070.90	1.29
PETRO GBL FIN 4.375% 13-20.05.23	374,350.86	USD	290,433.45	242,570.77	0.45
RBS GRP 6% 13-19.12.23	748,701.73	USD	539,441.94	548,071.72	1.02
ROSNEFT 3.149% 12-06.03.17	374,350.86	USD	290,703.38	275,570.81	0.51
STEEL FUND 4.45% 13-19.02.18	748,701.72	USD	562,458.97	540,573.56	1.00
TELEMAR N L 5.5% 10-23.10.20 REGS	374,350.86	USD	269,359.29	259,153.65	0.48
TENCENT HOLD 3.375% 12-05.03.18	374,350.86	USD	297,393.42	274,992.15	0.51
VALE OVERSEAS 4.625% 10-15.09.20	374,350.86	USD	308,179.34	279,007.47	0.52
WORLSEC C F 5.25% 12-26.01.17	374,350.86	USD	309,812.54	289,271.25	0.54
			7,909,106.14	7,462,067.97	13.87
Total - Bonds			38,208,673.83	38,766,393.37	72.05
Total - Transferable securities admitted to an official stock exchange listing			38,208,673.83	38,766,393.37	72.05
Transferable securities dealt in on another regulated market					
Bonds					
<b>USD</b>					
ALPEK 4.5% 12-20.11.22	374,350.86	USD	259,670.10	259,846.42	0.48
CAL 9% 09-08.07.16	1,310,228.03	USD	955,654.96	870,225.88	1.62
CFRR INTL 5.125% 12-06.12.22	374,350.86	USD	288,439.24	251,525.10	0.47
CIELO 3.75% 12-16.11.22	187,175.43	USD	140,503.75	121,205.24	0.23
DAL 7.75% 09-17.12.19	748,701.73	USD	436,220.87	420,649.48	0.78
DNA ALPHA 5.25% 13-30.05.25 144A	1,497,403.46	USD	1,101,383.89	1,097,556.14	2.04
IKON OFF.SOL. 6.75% 05-01.12.25	786,136.82	USD	538,311.13	551,008.91	1.02

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

**SPARINVEST - INVESTMENT GRADE VALUE BONDS**
**Statement of Investments (continued) as at December 31, 2013**

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
INVERSIONES 4.5% 12-25.04.22	374,350.86	USD	258,955.67	261,109.69	0.49
SCHAHIN II 5.875% 12-25.09.22	2,410,819.57	USD	1,680,248.58	1,606,898.87	2.98
			5,659,388.19	5,440,025.73	10.11
Total - Bonds			5,659,388.19	5,440,025.73	10.11
Total - Transferable securities dealt in on another regulated market			5,659,388.19	5,440,025.73	10.11
Other transferable securities					
Bonds					
<b>USD</b>					
LAND O LAKES INC 6% 12-15.11.22	187,175.43	USD	143,754.89	140,590.42	0.26
			143,754.89	140,590.42	0.26
Total - Bonds			143,754.89	140,590.42	0.26
Total - Other transferable securities			143,754.89	140,590.42	0.26
TOTAL INVESTMENT PORTFOLIO			44,011,816.91	44,347,009.52	82.42

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

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

### **Geographical and Economic Portfolio Breakdown as at December 31, 2013**

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	16.96
United States	10.37
Italy	8.19
Netherlands	7.86
France	6.56
Cayman Islands	6.19
Denmark	4.48
Germany	3.53
Ireland	2.90
Guernsey	2.04
Luxembourg	1.95
Hong Kong	1.89
Estonia	1.75
Isle of Man	1.58
Virgin Islands	1.46
Japan	1.02
Chile	0.96
Belgium	0.85
Brazil	0.71
Finland	0.69
Mexico	0.48
	82.42

Economic breakdown	%
Holding and finance companies	30.94
Insurance	11.61
Banks and financial institutions	8.80
Public services	6.18
Miscellaneous	5.02
Energy	3.05
Other services	2.94
Retail trade, department stores	2.64
Electronics and electrical equipment	2.52
News transmission	1.84
Transport	1.48
Precious metals	1.29
Chemicals	0.93
Tobacco and spirits	0.76
Non-ferrous metals	0.69
Internet Software	0.51
Forest products and paper industry	0.49

**SPARINVEST - INVESTMENT GRADE VALUE BONDS****Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2013**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Pharmaceuticals and cosmetics	0.47
Food and distilleries	0.26
	82.42

## Sparinvest

### SPARINVEST - LONG DANISH BONDS

#### Statement of Net Assets as at December 31, 2013

Note		DKK
<b>ASSETS</b>		
	Investment portfolio at market value	226,176,633.29
	Cash at bank	1,426,292.92
	Amounts receivable on subscriptions	1,201.31
	Interest and dividends receivable, net	2,992,471.13
	Receivable from foreign currencies	95,232.03
	<b>TOTAL ASSETS</b>	<b>230,691,830.68</b>
<b>LIABILITIES</b>		
	Amounts payable on redemptions	95,232.03
(4)	Management and advisory fees payable	102,152.02
	Taxes and expenses payable	96,500.56
	Payable on foreign currencies	95,345.62
	<b>TOTAL LIABILITIES</b>	<b>389,230.23</b>
	<b>TOTAL NET ASSETS</b>	<b>230,302,600.45</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 23.75
	Class DKK R	DKK 175.22
	Class DKK I	DKK 178.76
	Class DKK UKI	DKK 162.89
<b>Number of shares outstanding</b>		
	Class EUR R	163,325.34
	Class DKK R	1,138,502.74
	Class DKK I	8,251.44
	Class DKK UKI	2,441.91

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

## Sparinvest

### SPARINVEST - LONG DANISH BONDS

#### Statement of Changes in Net Assets for the Year ended December 31, 2013

Note	DKK
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>523,019,289.43</b>
<b>INCOME</b>	
Interest on bonds, net	13,320,519.10
(11) Securities lending income	24,915.18
<b>TOTAL INCOME</b>	<b>13,345,434.28</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	2,215,067.06
(6) Custodian fees	98,971.30
(6) Domiciliation, administration and transfer agent fees	594,473.19
Audit, printing and publication expenses	32,828.81
(3) Taxe d'abonnement	207,863.01
Bank charges	39,876.76
Interest paid	14,249.16
Other charges	21,184.19
<b>TOTAL EXPENSES</b>	<b>3,224,513.48</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>10,120,920.80</b>
Net realised gain / (loss) on sales of investments	11,305,290.53
Net realised gain / (loss) on foreign exchange	-31,763.81
<b>NET REALISED PROFIT / (LOSS)</b>	<b>21,394,447.52</b>
Change in net unrealised appreciation / (depreciation) on investments	-26,801,861.02
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-5,407,413.50</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	37,255,671.28
Redemptions of shares	-324,564,946.76
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>230,302,600.45</b>

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



## SPARINVEST - LONG DANISH BONDS

### Statement of Changes in the Number of Shares for the Year ended December 31, 2013

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	285,472.34
Number of shares issued	54,794.10
Number of shares redeemed	-176,941.10
Number of shares outstanding at the end of the year	163,325.34
<b>DKK</b>	
Class DKK R	
Number of shares outstanding at the beginning of the year	2,662,037.26
Number of shares issued	155,996.15
Number of shares redeemed	-1,679,530.67
Number of shares outstanding at the end of the year	1,138,502.74
Class DKK I	
Number of shares outstanding at the beginning of the year	8,223.44
Number of shares issued	28.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	8,251.44
Class DKK UKI	
Number of shares outstanding at the beginning of the year	2,703.91
Number of shares issued	-
Number of shares redeemed	-262.00
Number of shares outstanding at the end of the year	2,441.91

## SPARINVEST - LONG DANISH BONDS

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	DKK	DKK	DKK
<b>Total Net Asset Value</b>	<b>230,302,600.45</b>	<b>523,019,289.43</b>	<b>698,131,624.31</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	23.75	23.92	22.80
DKK			
Class DKK R	175.22	176.61	167.90
Class DKK I	178.76	179.66	170.28
Class DKK UKI	162.89	163.71	155.16

# SPARINVEST - LONG DANISH BONDS

## Statement of Investments as at December 31, 2013

(expressed in DKK)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
<b>DKK</b>					
DENMARK 0.1% 12-15.11.23	10,000,000.00	DKK	10,833,831.81	9,908,889.04	4.30
DENMARK 3% 10-15.11.21	5,000,000.00	DKK	5,158,205.88	5,526,500.00	2.40
DENMARK 4% 03-15.11.15	500,000.00	DKK	547,000.00	536,440.00	0.23
DENMARK 4% 05-15.11.17	100,000.00	DKK	101,230.80	113,205.00	0.05
DENMARK 4.5% 07-15.11.39	14,500,000.00	DKK	18,232,201.47	19,406,510.00	8.43
DENMARK 7% 93-10.11.24	100,000.00	DKK	144,000.00	149,398.00	0.06
DLR KREDIT 5% 08-01.10.41	4,034,364.71	DKK	3,983,733.43	4,348,036.57	1.89
DLR KREDIT 5% 08-01.10.41/RBT	303,864.63	DKK	300,051.13	303,906.51	0.13
KOMMUNEKREDIT 4% 06-01.07.34/RBT	98,026.50	DKK	82,126.60	101,114.33	0.04
NORDEA KREDIT 4% 10-01.10.41	13,272,022.28	DKK	12,893,769.65	13,716,635.03	5.96
REALKREDIT 5% 04-01.10.38 D	14,649.65	DKK	13,675.45	16,012.07	0.01
REALKREDIT 5% 04-01.10.38D/RBT	1,481.64	DKK	1,383.11	1,481.84	0.00
UNIKREDIT 5% 07-01.10.41 IOH	2,201,550.53	DKK	2,187,790.83	2,394,736.59	1.04
			54,479,000.16	56,522,864.98	24.54
Total - Bonds			54,479,000.16	56,522,864.98	24.54
Total - Transferable securities admitted to an official stock exchange listing			54,479,000.16	56,522,864.98	24.54
Transferable securities dealt in on another regulated market					
Bonds					
<b>DKK</b>					
BRF 3.5% 12-01.10.44	9,455,055.17	DKK	9,119,400.71	9,258,862.78	4.02
BRF 3.5% 12-01.10.44 /RBT	47,941.29	DKK	46,239.37	47,945.93	0.02
DANMKS SKI 2% 09-01.01.19	11,000,000.00	DKK	10,786,600.00	11,174,900.00	4.85
DLR KREDIT 4% 09-01.10.41	22,866,216.18	DKK	22,037,315.85	23,755,551.93	10.32
DLR KREDIT 4% 09-01.10.41	780,763.13	DKK	752,460.47	780,849.33	0.34
DLR KREDIT 4% 11-01.10.44	9,578,897.22	DKK	9,430,424.31	9,653,133.67	4.19
DLR KREDIT 4% 11-01.10.44/RBT	135,237.16	DKK	133,140.98	135,252.09	0.06
KOMMUNEKREDIT 4% 06-01.07.34	348,797.01	DKK	292,222.14	348,834.47	0.15
NORDEA KREDIT 3.5% 01.10.44/RBT	156,953.84	DKK	152,441.42	156,969.02	0.07
NORDEA KREDIT 3.5% 12-01.10.44	28,485,695.12	DKK	27,666,731.37	27,980,074.03	12.16
NORDEA KREDIT 4% 10-01.10.41	32,588.87	DKK	31,171.25	33,452.48	0.01
NORDEA KREDIT 4% 10-01.10.41	1,413.65	DKK	1,352.16	1,413.81	0.00
NORDEA KREDIT 4% 10-01.10.41/RBT	117,992.69	DKK	114,629.90	118,005.72	0.05
NYKREDIT 2% 12-01.10.24	22,266,750.62	DKK	21,882,687.62	21,999,549.61	9.55
NYKREDIT 2% 12-01.10.24 /RBT	586,121.80	DKK	576,012.21	586,154.40	0.25
NYKREDIT 4% 11-01.01.20	25,000,000.00	DKK	27,830,000.00	28,100,250.00	12.21
NYKREDIT 5% 07-01.10.41/RBT	371,874.53	DKK	367,597.97	371,925.78	0.16
REALKREDIT 2% 11-01.04.18	5,000,000.00	DKK	5,012,500.00	5,166,150.00	2.24
REALKREDIT 2% 11-01.04.21	14,000,000.00	DKK	13,368,019.51	13,826,960.00	6.00
REALKREDIT 3.375% 12-01.04.17	15,000,000.00	DKK	15,442,500.00	15,954,000.00	6.93

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

## SPARINVEST - LONG DANISH BONDS

### Statement of Investments (continued) as at December 31, 2013

(expressed in DKK)

Description	Face value	Currency	Cost	Market Value	% net assets
UNIKREDIT 5% 07-01.10.41 IOH/RBT	203,505.21	DKK	202,233.30	203,533.26	0.09
			165,245,680.54	169,653,768.31	73.67
Total - Bonds			165,245,680.54	169,653,768.31	73.67
Total - Transferable securities dealt in on another regulated market			165,245,680.54	169,653,768.31	73.67
TOTAL INVESTMENT PORTFOLIO			219,724,680.70	226,176,633.29	98.21

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

**SPARINVEST - LONG DANISH BONDS****Geographical and Economic Portfolio Breakdown as at December 31, 2013**

(expressed as a percentage of net assets)

Geographical breakdown	%
Denmark	98.21
	98.21

Economic breakdown	%
Banks and financial institutions	82.55
States, provinces and municipalities	15.66
	98.21

## Sparinvest

### SPARINVEST - VALUE BONDS 2016

#### Statement of Net Assets as at December 31, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	20,622,391.85
	Cash at bank	890,620.77
	Interest and dividends receivable, net	393,420.82
(7)	Unrealised gain on forward foreign exchange contracts	29,302.50
	<b>TOTAL ASSETS</b>	<b>21,935,735.94</b>
<b>LIABILITIES</b>		
(4)	Management and advisory fees payable	17,291.47
	Taxes and expenses payable	7,621.30
	<b>TOTAL LIABILITIES</b>	<b>24,912.77</b>
	<b>TOTAL NET ASSETS</b>	<b>21,910,823.17</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 103.74
	Class EUR I	EUR 104.35
<b>Number of shares outstanding</b>		
	Class EUR R	189,479.26
	Class EUR I	21,596.31

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

## Sparinvest

### SPARINVEST - VALUE BONDS 2016

#### Statement of Changes in Net Assets for the Year ended December 31, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>10,683,718.90</b>
<b>INCOME</b>	
Interest on bonds, net	1,188,329.16
Bank interest	491.54
<b>TOTAL INCOME</b>	<b>1,188,820.70</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	187,770.63
(6) Custodian fees	4,326.19
(6) Domiciliation, administration and transfer agent fees	32,713.92
Audit, printing and publication expenses	2,063.59
(3) Taxe d'abonnement	9,670.26
Bank charges	17,430.01
Interest paid	618.36
Other charges	546.44
<b>TOTAL EXPENSES</b>	<b>255,139.40</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>933,681.30</b>
Net realised gain / (loss) on sales of investments	30,025.47
Net realised gain / (loss) on forward foreign exchange contracts	411,917.93
Net realised gain / (loss) on foreign exchange	12,508.81
<b>NET REALISED PROFIT / (LOSS)</b>	<b>1,388,133.51</b>
Change in net unrealised appreciation / (depreciation) on investments	-653,644.53
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	29,302.50
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>763,791.48</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	10,466,421.39
Redemptions of shares	-3,108.60
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>21,910,823.17</b>

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

**SPARINVEST - VALUE BONDS 2016****Statement of Changes in the Number of Shares for the Year ended December 31, 2013**

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	106,812.00
Number of shares issued	82,697.26
Number of shares redeemed	-30.00
Number of shares outstanding at the end of the year	189,479.26
Class EUR I	
Number of shares outstanding at the beginning of the year	100.00
Number of shares issued	21,496.31
Number of shares redeemed	-
Number of shares outstanding at the end of the year	21,596.31



## SPARINVEST - VALUE BONDS 2016

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>21,910,823.17</b>	<b>10,683,718.90</b>	-
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	103.74	99.93	-
Class EUR I	104.35	99.97	-

## SPARINVEST - VALUE BONDS 2016

## Statement of Investments as at December 31, 2013

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
<b>EUR</b>					
AIR FRANCE 6.75% 09-27.10.16	200,000.00	EUR	215,950.00	218,588.00	1.00
ALZ FRN 04-PERP. EMTN	100,000.00	EUR	100,250.00	100,475.00	0.46
A.P. MOLLER 4.375% 10-24.11.17	200,000.00	EUR	219,600.00	221,084.00	1.01
ARCELORMIT 9.375% 09-03.06.16	150,000.00	EUR	182,148.00	179,250.00	0.82
AVIVA FRN 09-PERP	400,000.00	EUR	397,200.00	418,072.00	1.90
AXA SA 5.777% (FRN) 06-PERP	300,000.00	EUR	304,500.00	314,367.00	1.43
BBVASM 4.875% 11-15.04.16	200,000.00	EUR	210,806.00	215,262.00	0.98
BK IRELAND 10% 11-30.07.16	150,000.00	EUR	151,500.00	160,615.50	0.73
BOGAEIS 3.625% 12-04.12.17	200,000.00	EUR	209,028.00	212,594.00	0.97
CAMPARI 5.375% 09-14.10.16	150,000.00	EUR	163,680.00	162,853.50	0.74
CETV 11.625% 09-15.09.16 REG-S	100,000.00	EUR	108,000.00	100,345.00	0.46
CLARIANT FIN 5.625% 12-24.01.17	100,000.00	EUR	111,813.00	111,322.00	0.51
CNP ASSUR 4.75% FRN 06-PERP	200,000.00	EUR	184,000.00	201,910.00	0.92
CORRAL PET 15% 11-31.12.17 PIK	213,000.00	EUR	217,160.94	222,734.10	1.02
ELM BV 5.252% (FRN) 06-PERP	200,000.00	EUR	206,800.00	210,182.00	0.96
ENBW 7.375%(FRN) 11-02.04.72/SUB	200,000.00	EUR	225,360.00	223,672.00	1.02
ENEL FIN 4% 09-14.09.16	150,000.00	EUR	158,319.00	159,844.50	0.73
FIAT FT 7.75% 12-17.10.16	200,000.00	EUR	212,380.00	221,784.00	1.01
GAS NCP 4.375% 09-02.11.16	200,000.00	EUR	212,700.00	216,966.00	0.99
GECC 5.5% 07-15.09.67 REGS	200,000.00	EUR	200,400.00	213,058.00	0.97
GENERALI F. 5.317% (FRN) 06-PERP	200,000.00	EUR	176,500.00	200,994.00	0.92
HERA SPA 4.125% 06-16.02.16	200,000.00	EUR	211,306.00	212,230.00	0.97
INEOS GRP 7.875% 06-15.02.16/POOL	75,000.00	EUR	50,713.23	50,903.20	0.23
KERLING 10.625% 10-28.01.17	150,000.00	EUR	146,625.00	159,187.50	0.73
MUNICH RE 5.767% FRN 07-29.06.49	250,000.00	EUR	262,500.00	270,910.00	1.24
NESTE OIL 6% 09-14.09.16	300,000.00	EUR	333,450.00	330,564.00	1.51
NOVOMATIC 5% 10-27.10.17	141,000.00	EUR	149,812.50	150,165.00	0.69
PIRELLI & C 5.125% 11-22.02.16	350,000.00	EUR	372,073.00	372,750.00	1.70
REPSM 4.75% 07-16.02.17	150,000.00	EUR	160,761.00	164,575.50	0.75
SANT ID 4.625% 12-21.03.16	200,000.00	EUR	209,188.00	213,610.00	0.97
VESTAS WIND SYS 4.625% 10-23.03.15	200,000.00	EUR	172,500.00	202,856.00	0.93
VOLVO TSY FRN 13-16.05.16	100,000.00	EUR	100,000.00	100,597.00	0.46
WIND ACQUIS 12.25% 09-15.07.17 REGS	212,250.00	EUR	215,509.45	211,651.87	0.97
			6,552,533.12	6,725,972.67	30.70
<b>GBP</b>					
AKZO NOBEL 8% 09-06.04.16	250,000.00	GBP	348,215.21	341,289.51	1.56
FRIENDS PROVID. 6.292% 05-PERP	100,000.00	GBP	110,889.62	119,190.65	0.54
GENER. F. 6.214% FRN 06-PERP	200,000.00	GBP	218,210.37	237,289.92	1.08
LSE 6.125% 06-07.07.16 MULTI CPN	200,000.00	GBP	254,643.46	261,877.36	1.20
UNITD BUS MED 6.5% 09-23.11.16	300,000.00	GBP	397,270.68	400,655.27	1.83
			1,329,229.34	1,360,302.71	6.21
<b>NOK</b>					
AKER ASA FRN 10-23.11.15	1,500,000.00	NOK	210,062.59	187,055.34	0.85

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

## SPARINVEST - VALUE BONDS 2016

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
ATLANTIC OFFSH FRN 12-27.06.15	1,500,000.00	NOK	202,912.04	191,541.08	0.87
BOA DEEP FRN 11-27.04.16	947,368.78	NOK	130,901.13	117,431.99	0.54
DOF FRN 10-09.03.15	1,000,000.00	NOK	136,005.47	123,656.89	0.56
DOLPHIN GRP FRN 12-14.11.16	2,000,000.00	NOK	262,311.95	245,756.10	1.13
ELECTROMAG FRN 13-27.06.16	2,000,000.00	NOK	263,206.21	238,043.25	1.09
HAVILA SHIP 8.6% 11-30.03.17	946,667.65	NOK	130,132.00	118,335.93	0.54
NORECO FRN 10-06.12.13	1,000,000.00	NOK	133,513.71	86,126.20	0.39
NORWEGIAN EN 10.25% 11-27.04.16	1,000,000.00	NOK	137,407.08	96,592.93	0.44
POLARCUS 14% 11-14.11.14	1,000,000.00	NOK	145,255.04	129,189.30	0.59
PROSAFE SE FRN 11-25.02.16	500,000.00	NOK	68,210.97	61,436.69	0.28
TEEKAY OFF FRN 13-25.01.16	1,000,000.00	NOK	135,666.70	121,414.02	0.55
VIKING S SH FRN 12-21.03.17	500,000.00	NOK	60,945.31	61,155.58	0.28
			2,016,530.20	1,777,735.30	8.11
<b>SEK</b>					
CITIGP 3.8% 06-01.03.16	2,500,000.00	SEK	302,586.13	290,281.43	1.32
PA RES 13.5% 13-03.03.16	2,000,000.00	SEK	229,656.60	222,598.06	1.02
SWED ORPH FRN 12-26.6.17	2,000,000.00	SEK	244,017.80	240,871.44	1.10
TETHYS OIL 9.5% 12-07.09.15	1,000,000.00	SEK	121,906.28	118,784.88	0.54
TRIGON AGRI 11% 11-29.06.15	1,000,000.00	SEK	115,881.99	108,527.29	0.50
VOLVO TSY 5% 11-08.12.16	2,500,000.00	SEK	320,557.40	302,866.13	1.38
			1,334,606.20	1,283,929.23	5.86
<b>USD</b>					
AFREN 11.5% 11-01.02.16	200,000.00	USD	178,105.50	167,204.91	0.76
APERAM 7.375% 11-01.04.16	200,000.00	USD	144,706.06	149,860.30	0.68
APERAM 7.375% 11-01.04.16	200,000.00	USD	146,822.05	149,860.30	0.68
CEMEX FRN 11-30.09.15 -144A-	300,000.00	USD	242,189.02	225,711.38	1.03
CHINA AUTO 7.75% 11-20.04.16	200,000.00	USD	145,649.67	146,921.15	0.67
CHINA LIANSU 7.875% 11-13.05.16	200,000.00	USD	155,586.88	152,995.39	0.70
CONSOL MIN 8.875% 11-01.05.16	300,000.00	USD	211,576.21	228,600.46	1.04
COSAN FIN LTD 7% 07-01.02.17	250,000.00	USD	215,262.73	200,068.94	0.91
DANNEM 11.75% 11-22.03.16	100,000.00	USD	69,758.53	34,471.50	0.16
DEEP DRILLING 12% 11-21.12.15	177,777.77	USD	138,878.50	139,659.96	0.64
EVRAZ GROUP 7.4% 12-24.04.17	200,000.00	USD	162,383.88	150,404.59	0.69
FERREXPO FIN 7.875% 11-07.04.16	200,000.00	USD	151,708.12	142,188.03	0.65
GAZ CAPITAL 6.212% 06-22.11.16	600,000.00	USD	502,821.20	481,254.04	2.21
GLOBAL YAT FRN 11-30.06.17	200,000.00	USD	161,203.14	135,799.56	0.62
HPQ 2.65% 11-01.06.16	500,000.00	USD	397,145.97	374,799.52	1.71
IRPC PCL 6.375% 07-25.05.17	300,000.00	USD	248,990.58	228,171.56	1.04
MARFRIG OVER. 9.625% 06-16 REGS	75,000.00	USD	56,270.10	57,833.19	0.26
MBPS FINANCE 11.25% 10-15.11.15	200,000.00	USD	150,336.77	146,767.30	0.67
MHP 10.25% 10-29.04.15	250,000.00	USD	203,760.57	187,786.20	0.86
NAN FUNG TR 5.25% 12-20.01.17	200,000.00	USD	163,541.90	155,195.76	0.71
NOTKRM 5.326% 11-03.02.16	450,000.00	USD	359,610.69	347,191.84	1.58
PETROLEOS 5.125% 09-28.10.16	150,000.00	USD	103,775.39	83,856.09	0.38
ROSNEFT 3.149% 12-06.03.17	300,000.00	USD	228,461.80	220,838.93	1.01
RURAIL 5.739% 10-03.04.17	300,000.00	USD	248,296.01	234,587.61	1.07
STATSP 5.375% 11-31.03.16	200,000.00	USD	155,874.53	149,973.51	0.68
TIZIR LTD 9% 12-28.09.17	300,000.00	USD	230,995.65	226,967.60	1.04

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

# SPARINVEST - VALUE BONDS 2016

## Statement of Investments (continued) as at December 31, 2013

(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	326,606.92	1.49
UAE AIR 5.125% 11-08.06.16	350,000.00	USD	275,861.42	267,404.11	1.22
VEDANTA RES 6.75% 11-07.06.16	200,000.00	USD	154,156.04	150,980.80	0.69
WHARF 4.625% 12-08.02.17	200,000.00	USD	162,707.63	153,169.56	0.70
WORLSEC C F 5.25% 12-26.01.17	300,000.00	USD	243,674.29	231,818.28	1.06
YAPI KREDI 6.75% 12-08.02.17	250,000.00	USD	210,714.29	190,953.95	0.87
YUKSEL 9.5% 10-10.11.15 REGS	200,000.00	USD	123,985.92	100,936.90	0.46
			6,677,515.93	6,340,840.14	28.94
Total - Bonds			17,910,414.79	17,488,780.05	79.82
Total - Transferable securities admitted to an official stock exchange listing			17,910,414.79	17,488,780.05	79.82
Transferable securities dealt in on another regulated market					
Bonds					
<b>EUR</b>					
BOATS INV. 11% 07-31.03.17/PIK	50,000.00	EUR	49,117.45	47,738.32	0.22
TALVIVAARA 10-16.12.15 CV/TALV	100,000.00	EUR	71,500.00	8,936.00	0.04
			120,617.45	56,674.32	0.26
<b>NOK</b>					
KISTEFOS FRN 13-16.12.16	1,000,000.00	NOK	118,588.87	120,217.82	0.55
			118,588.87	120,217.82	0.55
<b>SEK</b>					
HUSQVARNA FRN 12-28.11.17	2,000,000.00	SEK	234,654.26	232,708.76	1.06
			234,654.26	232,708.76	1.06
<b>USD</b>					
CAL 9% 09-08.07.16	250,000.00	USD	178,498.36	166,044.74	0.76
CO DURANGO ST-UP 09-27.08.16	120,646.52	USD	89,479.12	88,409.62	0.40
FLOATEL INTL 8% 12-11.10.17	300,000.00	USD	239,587.71	230,407.49	1.05
GLB INV GR 11% 12-24.09.17	200,000.00	USD	149,399.77	138,248.85	0.63
GS-CALTEX OIL 5.5% 07-24.04.17	300,000.00	USD	251,404.76	236,817.01	1.08
INTESA SAN 3.125% 13-15.01.16	350,000.00	USD	267,105.12	259,278.64	1.19
KRISENERGY 10.5% 11-21.07.16	200,000.00	USD	158,825.29	152,944.59	0.70
NAVIGATOR 9% 12-18.12.17	200,000.00	USD	158,305.20	157,794.99	0.72
OCEAN RIG UDW 9.5% 11-27.04.16	200,000.00	USD	160,539.45	154,456.98	0.70
OSX 3 9.25% 12-20.03.15	300,000.00	USD	235,714.29	179,799.70	0.82
PACIFIC DRIL 8.25% 12-23.02.15	200,000.00	USD	157,874.83	152,763.16	0.70
PSOS FINANCE 12% 10-06.10.15	200,000.00	USD	68,045.84	63,709.47	0.29
R.B.S. 7.64% 07-PERP	200,000.00	USD	141,510.52	141,389.75	0.65
ZIJIN INTL FINA 4.25% 11-30.06.16	250,000.00	USD	207,762.47	189,484.38	0.86
			2,464,052.73	2,311,549.37	10.55
Total - Bonds			2,937,913.31	2,721,150.27	12.42
Total - Transferable securities dealt in on another regulated market			2,937,913.31	2,721,150.27	12.42

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

# SPARINVEST - VALUE BONDS 2016

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Other transferable securities					
Bonds					
<b>SEK</b>					
BLACK EARTH 9.4% 13-30.10.17	1,000,000.00	SEK	121,139.80	115,253.82	0.53
MILLICOM IC 5.125% 12-30.10.17	1,000,000.00	SEK	120,700.10	116,232.35	0.52
			241,839.90	231,486.17	1.05
<b>USD</b>					
WORLD WIDE 7.75% 13-26.05.17	250,000.00	USD	185,868.38	180,975.36	0.83
			185,868.38	180,975.36	0.83
Total - Bonds			427,708.28	412,461.53	1.88
Total - Other transferable securities			427,708.28	412,461.53	1.88
TOTAL INVESTMENT PORTFOLIO			21,276,036.38	20,622,391.85	94.12

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

## **SPARINVEST - VALUE BONDS 2016**

### **Geographical and Economic Portfolio Breakdown as at December 31, 2013**

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	11.37
Great Britain	8.16
Norway	8.07
Netherlands	7.04
Sweden	6.74
Ireland	5.36
Cayman Islands	4.79
United States	4.76
Italy	4.60
Jersey	3.40
France	3.35
Spain	2.94
Germany	2.72
Hong Kong	2.62
Denmark	2.44
Marshall Islands	1.97
Turkey	1.95
Finland	1.55
Bermuda Islands	1.51
Mexico	1.43
Virgin Islands	1.34
Singapore	1.32
United Arab Emirates	1.22
South Korea	1.08
Thailand	1.04
Austria	0.69
Venezuela	0.38
Cyprus	0.28
	94.12

Economic breakdown	%
Holding and finance companies	27.66
Energy	7.86
Transport	7.30
Coal mines, heavy industries	7.01
Insurance	5.95
Banks and financial institutions	5.73
Public services	4.94
Chemicals	4.53
Other services	3.18
Miscellaneous	2.59

**SPARINVEST - VALUE BONDS 2016****Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2013**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Agriculture and fishing	1.89
Graphic art and publishing	1.83
Mechanics, machinery	1.76
Office equipment and computers	1.71
Internet Software	1.50
Construction, building materials	1.49
Pharmaceuticals and cosmetics	1.10
Non-ferrous metals	1.04
News transmission	0.98
Other business houses	0.83
Tobacco and spirits	0.74
Textile	0.73
Gastronomy	0.69
Electronics and electrical equipment	0.68
Package and container industry	0.40
	94.12

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### SPARINVEST - BALANCE

#### Statement of Net Assets as at December 31, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	19,073,609.73
	Cash at bank	641,873.72
	Amounts receivable on sale of investments	26,685.29
	Interest and dividends receivable, net	136,732.83
	Other assets	11,186.95
	<b>TOTAL ASSETS</b>	<b>19,890,088.52</b>
<b>LIABILITIES</b>		
	Bank overdraft	5,062.30
	Amounts payable on purchase of investments	18,261.21
(7)	Unrealised loss on forward foreign exchange contracts	1,220.99
(4)	Management and advisory fees payable	18,843.43
	Taxes and expenses payable	8,389.77
	<b>TOTAL LIABILITIES</b>	<b>51,777.70</b>
	<b>TOTAL NET ASSETS</b>	<b>19,838,310.82</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 127.79
	Class DKK R	DKK 966.71
<b>Number of shares outstanding</b>		
	Class EUR R	8,200.00
	Class DKK R	145,015.00

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



## Sparinvest

### SPARINVEST - BALANCE

#### Statement of Changes in Net Assets for the Year ended December 31, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>3,411,761.27</b>
<b>INCOME</b>	
Dividends, net	119,664.33
Interest on bonds, net	188,402.91
Bank interest	175.27
(11) Securities lending income	5,181.24
Other income	5,370.85
<b>TOTAL INCOME</b>	<b>318,794.60</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	136,555.19
(6) Custodian fees	2,653.22
(6) Domiciliation, administration and transfer agent fees	34,053.02
Audit, printing and publication expenses	911.01
(3) Taxe d'abonnement	6,816.25
Bank charges	12,922.38
Interest paid	128.51
Other charges	387.15
<b>TOTAL EXPENSES</b>	<b>194,426.73</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>124,367.87</b>
Net realised gain / (loss) on sales of investments	-221,863.51
Net realised gain / (loss) on forward foreign exchange contracts	39,867.99
Net realised gain / (loss) on foreign exchange	-12,657.24
<b>NET REALISED PROFIT / (LOSS)</b>	<b>-70,284.89</b>
Change in net unrealised appreciation / (depreciation) on investments	1,192,390.31
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-1,194.52
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,120,910.90</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	15,305,638.65
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>19,838,310.82</b>

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

## SPARINVEST - BALANCE

### Statement of Changes in the Number of Shares for the Year ended December 31, 2013

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	5,700.00
Number of shares issued	2,500.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	8,200.00
<b>DKK</b>	
Class DKK R	
Number of shares outstanding at the beginning of the year	23,700.00
Number of shares issued	121,315.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	145,015.00

## SPARINVEST - BALANCE

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>19,838,310.82</b>	<b>3,411,761.27</b>	<b>543,516.16</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	127.79	114.86	102.28
DKK			
Class DKK R	966.71	867.93	768.95

# SPARINVEST - BALANCE

## Statement of Investments as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>AUD</b>					
ALUMINA LIMITED	23,437.92	AUD	16,460.65	16,967.33	0.09
ANZ BANKING GROUP	208.34	AUD	3,361.85	4,359.60	0.02
AURIZON HOLDINGS	9,375.17	AUD	28,198.74	29,704.25	0.15
BANK OF QUEENSLAND LTD	2,471.71	AUD	18,952.99	19,514.21	0.10
BENDIGO AND ADELAIDE BANK	4,010.54	AUD	31,120.45	30,595.70	0.14
BORAL LTD	8,961.05	AUD	28,382.24	27,752.16	0.14
CWTHBK OF AUSTRALIA	130.21	AUD	4,672.75	6,577.27	0.03
DEXUS PROPERTY GROUP	5,989.69	AUD	4,320.28	3,908.32	0.02
GOODMAN GROUP	2,604.21	AUD	5,204.06	7,997.56	0.04
GPT GROUP /STAPLED SECURITY	5,208.43	AUD	12,466.83	11,497.55	0.06
HARVEY NORMAN HOLDINGS LTD	4,673.05	AUD	9,448.14	9,587.54	0.05
MACQUARIE GROUP LTD	851.21	AUD	24,731.82	30,379.72	0.15
MIRVAC GROUP	14,484.95	AUD	14,861.78	15,799.59	0.08
NATIONAL AUSTRALIA BANK LTD	333.34	AUD	7,800.96	7,538.06	0.04
ORIGIN ENERGY LTD	1,302.11	AUD	11,674.98	11,894.89	0.06
STOCKLAND /UNITS	1,494.82	AUD	7,722.23	3,503.61	0.02
SUNCORP METWAY LTD	3,389.64	AUD	30,812.55	28,830.03	0.15
SYDNEY AIRPORT-STAPLED SECURITY	901.89	AUD	1,824.87	2,225.14	0.01
TREASURY WINE ESTATES	2,604.21	AUD	10,701.66	8,149.73	0.04
WESFARMERS LTD	636.37	AUD	12,680.90	18,195.90	0.09
WESTPAC BANKING CORP	520.84	AUD	7,959.79	10,949.72	0.06
			293,360.52	305,927.88	1.54
<b>CHF</b>					
ABB LTD ZUERICH /NAMEN.	1,822.95	CHF	31,571.52	34,927.43	0.18
ACTELION LTD	704.96	CHF	29,592.33	43,345.30	0.22
ADECCO /ACT. NOM.OPR	260.42	CHF	14,588.69	15,002.90	0.08
ARYZTA AG	260.42	CHF	11,448.13	14,535.39	0.07
ASCOM HOLDING AG/NAM	287.09	CHF	2,780.58	3,513.99	0.02
AUTONEUM HOLDING	32.40	CHF	2,461.26	3,611.12	0.02
BALOISE HOLDING/NAMEN	208.34	CHF	16,208.17	19,312.51	0.10
BUCHER INDUSTRIES AG/NAM	15.63	CHF	3,178.72	3,302.34	0.02
CIE FINANCIERE RICHEMONT SA	60.89	CHF	4,398.55	4,411.92	0.02
EMS CHEMIE HOLDING AG	20.83	CHF	2,207.92	5,389.14	0.03
FLUGHAFEN ZUERICH /NOM	18.49	CHF	7,169.63	7,868.34	0.04
GALENICA AG /NAMENAKTIE	3.91	CHF	2,560.50	2,862.45	0.01
GIVAUDAN SA /REG	36.15	CHF	37,281.67	37,577.63	0.19
HELVETIA HOLDING SA/NAM	28.65	CHF	7,472.71	10,460.59	0.05
KUONI REISEN HOLDING/NAM B	10.42	CHF	3,359.04	3,423.47	0.02
LINDT & SPRUENGLI /REG	0.21	CHF	7,206.13	8,177.22	0.04
LINDT & SPRUENGLI/PARTIZ	8.75	CHF	22,337.72	28,710.70	0.14
LONZA GROUP AG /NOM	416.67	CHF	28,818.86	28,764.76	0.14
NESTLE SA	156.25	CHF	7,335.86	8,325.97	0.04
NOVARTIS AG BASEL/NAM	781.26	CHF	43,362.91	45,391.20	0.23
PARGESA HOLDING SA	982.67	CHF	55,353.75	57,654.36	0.29

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

## SPARINVEST - BALANCE

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SCHMOLZ + BICKENBACH/NAM	10,478.68	CHF	4,529.51	9,405.74	0.05
SIEGFRIED HOLDING SA/NAM.AKT.	24.64	CHF	2,991.88	3,248.65	0.02
SIKA SA BAAR	10.42	CHF	22,743.98	26,954.22	0.14
SWISS LIFE HOLDING/NAM	390.94	CHF	36,700.69	59,081.29	0.30
SWISS RE-NAMEN	1,079.08	CHF	48,945.75	72,248.17	0.35
U BLOX HOLDING AG	101.67	CHF	6,180.25	7,976.82	0.04
UBS AG /NAMENSAKTIE	1,562.53	CHF	23,973.41	21,573.57	0.11
			486,760.12	587,057.19	2.96
<b>DKK</b>					
ALM. BRAND / REG	4,372.06	DKK	10,957.91	14,123.53	0.07
A.P. MOELLER - MAERSK A/S -A-	5.83	DKK	40,169.71	43,709.60	0.22
A.P. MOELLER - MAERSK A/S -B-	3.23	DKK	24,172.23	25,473.30	0.13
AURIGA INDUSTRIES -B-	313.29	DKK	5,954.94	7,789.80	0.04
DAMPSKIBSELSKABET NORDEN A/S	444.33	DKK	11,209.55	16,974.30	0.09
DFDS A/S COPENHAGEN	208.34	DKK	11,204.65	12,203.61	0.06
GN GREAT NORDIC LTD	468.76	DKK	3,779.54	8,369.39	0.04
ROCKWOOL INTERNATIONAL A/S -B-	62.45	DKK	7,460.79	8,035.95	0.04
ROYAL UNIBREW A/S	83.33	DKK	5,032.00	8,221.38	0.04
SCHOUW & CO	484.75	DKK	7,592.60	14,457.28	0.07
SYDBANK A/S	648.29	DKK	10,004.61	12,513.37	0.06
TOPDANMARK A/S	416.67	DKK	4,616.46	7,975.63	0.04
TRYG A/S	503.03	DKK	25,370.94	35,365.49	0.18
VESTAS WIND SYSTEMS AS /REG	520.84	DKK	9,891.54	11,184.32	0.06
			177,417.47	226,396.95	1.14
<b>EUR</b>					
AALBERTS INDUSTRIES NV	343.76	EUR	6,543.50	7,966.55	0.04
AAREAL BANK AG	594.59	EUR	9,428.84	17,115.39	0.09
ACCIONA SA	416.67	EUR	29,395.46	17,402.39	0.09
ADIDAS N	208.34	EUR	13,052.28	19,300.34	0.10
AEGON NV	7,530.03	EUR	30,364.58	51,671.07	0.26
AGEAS NV	1,966.49	EUR	43,849.82	60,862.97	0.31
AIR FRANCE - KLM	1,423.25	EUR	15,964.04	10,796.81	0.05
ALSTRIA OFFICE REIT AG	156.25	EUR	772.33	1,430.03	0.01
ALTAMIR AMBOISE	416.67	EUR	2,817.30	4,300.08	0.02
ALTRI SGPS SA	3,116.83	EUR	5,899.55	6,981.69	0.04
AMER SPORTS CORPORATION -A-	93.75	EUR	1,191.25	1,417.53	0.01
AMSTERDAM COMMODITIES NV	70.68	EUR	1,066.70	1,169.73	0.01
ARCELORMITTAL SA REG SHS	373.65	EUR	13,659.27	4,846.27	0.02
ARSEUS SA	359.43	EUR	5,974.50	9,934.74	0.05
ASML HOLDING NV	416.67	EUR	25,345.27	28,350.51	0.14
ATRIA GROUP PLC -A-	353.86	EUR	4,315.40	2,735.34	0.01
AUTOGRILL SPA	520.84	EUR	2,752.38	3,197.97	0.02
AUTOSTRADA TORINO-MILANO SPA	1,223.98	EUR	11,277.58	14,075.77	0.07
AXA	3,235.84	EUR	43,107.70	65,396.30	0.33
AZIMUT HOLDING SPA	520.84	EUR	5,042.85	10,328.31	0.05
AZA SPA	15,354.54	EUR	12,568.39	13,059.04	0.07
BALDA AG. LOEHNE	2,370.51	EUR	10,519.27	11,587.06	0.06
BANCO BPI SA /NOM.	1,949.99	EUR	2,147.18	2,371.18	0.01

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

## SPARINVEST - BALANCE

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
BANCO POPOLARE SOC. COOP	8,373.48	EUR	13,081.79	11,672.63	0.06
BANCO SANTANDER SA/REG	3,807.41	EUR	23,997.96	24,771.02	0.12
BAYER	78.13	EUR	5,908.09	7,964.99	0.04
BCA POPOLARE EMILIA ROMAGNA	1,822.95	EUR	10,360.96	12,651.27	0.06
BCO BILBAO VIZ. ARGENTARIA /NAM.	1,041.69	EUR	9,115.19	9,321.00	0.05
BCO DE SABADELL SA/NOM.	3,277.87	EUR	9,502.43	6,214.84	0.03
BE SEMICONDUCTOR INDUSTRIES NV	830.85	EUR	7,047.96	6,825.42	0.03
BECHTLE AG. GAILDORF	194.80	EUR	9,320.44	9,635.54	0.05
BENI STABILI SPA	13,870.30	EUR	6,551.25	6,796.45	0.03
BIOTEST AG /VORZUG.	89.01	EUR	5,314.78	6,764.91	0.03
BNP PARIBAS	520.84	EUR	25,928.85	29,505.73	0.15
BORUSSIA DORTMUND GMBH & CO	680.85	EUR	2,159.89	2,479.64	0.01
BOUYGUES	520.84	EUR	13,649.54	14,281.50	0.07
BREMBO SPA	208.34	EUR	3,941.00	4,079.24	0.02
BRENTAG	234.38	EUR	21,263.08	31,582.59	0.16
BUZZI UNICEM/AZ RISP/NON-CV	1,635.08	EUR	8,179.21	11,592.73	0.06
CA IMMOB.ANLAGEN AG	887.25	EUR	8,834.27	11,427.85	0.06
CAJA MEDIT/PFD	260.42	EUR	1,488.18	348.96	0.00
CEMENTIR HOLDING S.P.A	1,222.42	EUR	4,726.14	5,087.70	0.03
C.I.R.CIE INDUSTRIALI RIUNITE	5,630.15	EUR	10,638.17	6,435.26	0.03
CITYCON OYJ	4,334.04	EUR	8,989.01	11,095.13	0.06
COFIDE CIA FIN.DE BENEDETTI	7,397.22	EUR	6,211.91	4,138.74	0.02
COMMERZBANK AKT NACH KAP	1,041.69	EUR	11,776.55	12,198.13	0.06
CONTINENTAL AG	312.51	EUR	36,574.89	49,813.39	0.25
CONWERT IMMOBILIEN INV SE	1,010.43	EUR	7,096.62	9,426.35	0.05
CORIO NV	501.83	EUR	17,735.26	16,347.17	0.08
CORP FIN ALBA/SPLIT ISSUE	255.21	EUR	8,757.76	10,846.55	0.05
CREDIT AGRICOLE SA PARIS	3,666.73	EUR	30,171.49	34,118.94	0.17
CREDITO EMILIANO SPA CREDEM	1,855.87	EUR	7,653.01	10,791.86	0.05
CRITERIA CAIXACORP SA	8,854.32	EUR	31,871.47	33,540.18	0.17
DEA CAPITAL SPA	1,354.19	EUR	1,585.76	1,719.82	0.01
DELHAIZE GROUP	1,327.58	EUR	61,270.20	57,351.27	0.29
DEUTSCHE BANK AG/NAM	1,302.11	EUR	55,212.38	45,150.55	0.23
DEUTSCHE BOERSE AG /NAM	520.84	EUR	29,630.26	31,354.73	0.16
DEUTSCHE POST AG BONN	1,041.69	EUR	27,053.03	27,604.66	0.14
DIC ASSET AG	1,051.01	EUR	6,840.95	7,031.25	0.04
DRILLISCH AG	175.63	EUR	2,239.63	3,688.19	0.02
DUERR AG	175.52	EUR	2,138.70	11,375.71	0.06
EADS. EUR. AERONAUT. DEFENCE + SP.	468.76	EUR	20,521.59	26,161.40	0.13
EL TOWERS AZ	78.13	EUR	2,155.33	2,613.33	0.01
ENCE ENERGIA Y CELULOSA SA	4,415.70	EUR	10,381.84	12,032.79	0.06
ENEL	16,146.12	EUR	45,394.32	51,247.79	0.26
ERG SPA MILANO	885.43	EUR	8,268.11	8,628.54	0.04
ESSO S.A. FRANCAISE	78.13	EUR	7,088.69	3,203.18	0.02
EURAZEO	849.86	EUR	37,228.20	48,424.96	0.24
EUROPAC.PAP.Y CARTONES EUROPA	1,262.42	EUR	4,937.85	4,854.00	0.02
EVN AG	888.77	EUR	9,697.62	10,251.91	0.05
EXMAR SA	704.02	EUR	7,275.35	7,814.65	0.04
EXOR S.P.A.	1,051.79	EUR	25,243.73	30,407.24	0.15
FALK RENEWABLES SPA	5,208.43	EUR	6,738.34	6,750.12	0.03
FINMECCANICA	3,147.87	EUR	20,138.13	17,329.02	0.09

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

# SPARINVEST - BALANCE

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
GAGFAH SA /REG	833.35	EUR	7,673.87	8,916.83	0.04
GAMESA CORP TECNOLOGICA SA	1,197.94	EUR	8,453.58	9,080.37	0.05
GBL	857.83	EUR	62,578.99	57,242.85	0.29
GDF SUEZ	2,031.29	EUR	43,009.41	34,724.84	0.18
GECINA/ACT NOM	260.47	EUR	23,933.79	25,013.26	0.13
GIMV SA	52.08	EUR	1,998.52	1,978.68	0.01
GRAMMER AG	67.71	EUR	2,465.94	2,346.47	0.01
GRIFOLS SA -A-	625.01	EUR	10,654.48	21,728.51	0.11
HEIDELBERGCEMENT AG	1,130.23	EUR	45,977.58	62,332.10	0.31
HEIDELBERGER DRUCKMASCHINEN AG	520.84	EUR	3,440.12	1,341.17	0.01
HEINEKEN HOLDING	672.41	EUR	32,293.09	30,920.67	0.16
HENKEL AG & CO. KGAA	562.09	EUR	25,463.76	42,516.74	0.21
HENKEL/VORZUG	50.83	EUR	3,192.41	4,285.83	0.02
HERA SPA	2,432.18	EUR	2,416.24	4,013.09	0.02
HOCHTIEF AG	598.97	EUR	36,781.38	37,172.02	0.19
IBERDROLA SA	13,021.07	EUR	56,352.68	60,352.64	0.30
IGD IMMOB.GRANDE DISTR. SPA	4,687.58	EUR	5,834.30	4,054.76	0.02
IMMOFINANZ AG	14,813.91	EUR	44,289.02	49,893.25	0.25
IMMSI SPA TORINO	5,117.90	EUR	4,314.03	2,384.94	0.01
ING GROEP NV	5,031.34	EUR	32,299.08	50,816.53	0.26
INT AIR GROUP	8,593.90	EUR	28,118.63	41,585.90	0.21
INTER PARFUMS SA	91.88	EUR	2,029.76	2,880.33	0.01
INTESA SANPAOLO SPA	7,165.80	EUR	18,933.15	12,855.45	0.06
IREN S.P.A.	11,562.71	EUR	12,687.63	12,869.29	0.06
ITALCEMENTI /RISP	1,289.55	EUR	3,271.03	4,410.28	0.02
ITALCEMENTI SPA	468.76	EUR	2,866.01	2,915.68	0.01
ITALMOBILIARE SPA	173.13	EUR	8,683.79	4,250.29	0.02
ITALMOBILIARE SPA/RISP./N-CV	166.67	EUR	4,234.81	2,410.04	0.01
JC DECAUX SA	625.01	EUR	18,296.58	18,731.58	0.09
KBC ANCORA CVA	416.67	EUR	6,427.68	10,946.03	0.06
KINEPOLIS GROUP	78.13	EUR	3,865.42	8,992.35	0.05
KLOECKNER & CO AG/NAMENAKTIEN	833.35	EUR	8,155.38	8,293.48	0.04
KRONES AG	113.44	EUR	7,173.14	7,082.03	0.04
LAB.ALMIRALL	364.59	EUR	3,688.46	4,316.74	0.02
LABORATORIOS FARMAC.ROVI	258.55	EUR	2,428.93	2,580.29	0.01
LAGARDERE SCA/NOM	1,252.05	EUR	26,781.24	33,830.49	0.17
LEONI AG /NAMEN-AKT	39.06	EUR	2,085.34	2,122.30	0.01
LUXOTTICA GROUP	820.74	EUR	30,104.38	31,967.97	0.16
MEDIASET ESPANA SHS	833.35	EUR	6,203.77	6,990.96	0.04
MEDIASET SPA	1,822.95	EUR	6,008.65	6,281.88	0.03
MEDIOLANUM SPA	1,302.11	EUR	7,061.72	8,203.27	0.04
MERCK KGAA	104.17	EUR	12,618.43	13,567.95	0.07
MORPHOSYS	78.13	EUR	4,340.78	4,363.36	0.02
M-REAL OYJ -B-	1,981.55	EUR	4,644.79	6,241.87	0.03
MUENCHENER RUECKVERS./NAMENSAKT	513.71	EUR	69,333.64	82,270.19	0.42
NATIXIS	18,906.58	EUR	67,741.39	80,806.75	0.42
NEMETSCHEK	53.07	EUR	2,250.80	2,670.68	0.01
NEXANS PARIS	182.29	EUR	10,193.21	6,713.01	0.03
NEXITY/A	312.51	EUR	2,190.12	8,565.78	0.04
NIEUWE STEEN INVESTMENTS NV	602.41	EUR	8,454.68	2,771.07	0.01
NOKIA OY	3,125.06	EUR	17,741.05	18,187.82	0.09

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

## SPARINVEST - BALANCE

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NORDEX SE ROSTOCK/KONV	589.33	EUR	3,117.73	5,658.78	0.03
NORMA GROUP	260.42	EUR	5,611.00	9,397.30	0.05
OMV AG	1,854.30	EUR	55,272.45	64,511.23	0.33
OUTOKUMPU OYJ -A-	2,022.70	EUR	1,597.93	822.63	0.00
PESCANOVA SA PONTEVEDRA	108.54	EUR	2,498.94	0.00	0.00
PKC GROUP OYJ	101.88	EUR	2,042.34	2,464.40	0.01
PLASTIC OMNIUM	156.25	EUR	3,279.12	3,171.93	0.02
POLTRONA FRAU SPA	1,710.92	EUR	2,875.54	4,020.65	0.02
PORSCHE A HLDG/PREF	903.71	EUR	49,019.36	68,375.00	0.35
PUBLICIS GROUPE SA	182.29	EUR	9,791.80	12,124.43	0.06
R. STAHL AG	35.37	EUR	779.84	1,327.96	0.01
RAIFFEISEN BANK INTL AG	375.42	EUR	10,962.51	9,618.35	0.05
RALLYE SA	293.23	EUR	9,839.28	8,936.32	0.05
RANDSTAD HOLDING (EUR 0.1)	260.42	EUR	11,853.79	12,278.86	0.06
RENAULT SA	1,145.85	EUR	47,367.96	66,975.15	0.35
REPLY SPA TORINO	166.62	EUR	5,399.53	9,480.54	0.05
REPSOL YPF SA MADRID	3,403.34	EUR	57,643.41	62,349.22	0.31
RHJ INTERNATIONAL SA	317.71	EUR	972.23	1,172.36	0.01
SAF HOLLAND SA	260.42	EUR	2,353.11	2,813.85	0.01
SAFRAN SA	781.26	EUR	35,194.17	39,461.64	0.20
SALZGITTER AG	260.42	EUR	8,338.01	8,073.06	0.04
SARTORIUS STEDIM BIOTECH	102.35	EUR	4,952.76	12,470.81	0.06
SNS REAAL NV	1,147.67	EUR	15,379.31	965.19	0.00
SOC.DE INVESTIMENTO E GESTAO	704.13	EUR	5,432.18	5,733.71	0.03
SONAECON SGPS SA	6,242.51	EUR	10,182.42	16,037.00	0.08
SPONDA OYJ HELSINKI	2,556.30	EUR	9,399.16	8,742.53	0.04
STE CATTOLICA DI ASSICURAZIONI	168.23	EUR	3,246.41	3,297.35	0.02
STE FONCIERE FIN.ET PART/NOM	231.67	EUR	13,165.84	9,782.30	0.05
STE GEN.PARIS -A-	528.03	EUR	20,935.19	22,293.44	0.11
STORA ENSO AB/R	10,168.72	EUR	65,378.19	74,180.83	0.38
TECHNOPOLIS OYJ	1,741.91	EUR	6,483.93	7,577.29	0.04
TELECOM ITALIA SPA	45,834.15	EUR	45,883.55	33,046.42	0.17
TELECOM ITALIA SPA/RISP. N-CV	36,458.98	EUR	30,340.09	20,745.16	0.10
THALES	160.94	EUR	7,227.72	7,532.01	0.04
TOUR EIFFEL	176.67	EUR	10,013.92	8,580.85	0.04
UNIONE DI BANCHE ITALIANE SCPA	1,562.53	EUR	20,873.14	7,712.64	0.04
UNIPOL GRUPPO FINANZIARIO SPA	2,343.79	EUR	9,496.48	10,181.43	0.05
UNIT4 N.V.	185.32	EUR	4,696.58	7,107.79	0.04
UPM-KYMMENE CORP	4,823.63	EUR	45,641.32	59,234.15	0.30
VALEO	41.67	EUR	3,046.35	3,351.31	0.02
VASTNED RETAIL NV	242.40	EUR	9,908.21	7,995.57	0.04
VOLKSWAGEN AG	250.63	EUR	34,078.46	49,348.94	0.25
WERELDHAVE (BELEG.MII)	135.42	EUR	8,083.94	7,741.91	0.04
WIENERBERGER AG	1,041.69	EUR	12,893.56	12,005.42	0.06
ZODIAC AEROSPACE	265.73	EUR	26,809.42	34,213.24	0.17
ZON OPTIMUS REG SHS	729.18	EUR	3,963.55	3,937.57	0.02
			2,671,300.99	2,991,687.07	15.08
<b>GBP</b>					
AERO INVENTORY PLC	520.84	GBP	2,885.18	7.83	0.00
ASHTAD GROUP PLC	1,562.53	GBP	1,859.73	14,273.61	0.07

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



# SPARINVEST - BALANCE

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
BABCOCK INTERNATIONAL GROUP	781.26	GBP	6,257.59	12,724.17	0.06
BARRATT DEVEL.PLC	2,343.79	GBP	1,997.08	9,831.89	0.05
BERKELEY GROUP HLD PLC/UNITS	260.42	GBP	3,850.91	8,313.75	0.04
BP PLC	625.01	GBP	3,142.17	3,666.44	0.02
BRITISH AMERICAN TOBACCO	36.46	GBP	1,021.45	1,418.97	0.01
CATLIN GROUP LTD	729.18	GBP	4,287.50	5,087.79	0.03
CSR PLC	409.59	GBP	2,581.89	3,111.43	0.02
HAMMERSON	1,562.53	GBP	8,175.79	9,428.10	0.05
HSBC HOLDINGS PLC	1,562.53	GBP	11,104.71	12,440.58	0.06
LSE GROUP	781.26	GBP	8,218.48	16,273.80	0.08
MILLENNIUM & COPTHORNE HOTELS	1,562.53	GBP	8,508.18	11,268.64	0.06
PREMIER FOODS	520.84	GBP	1,953.87	782.54	0.00
RESOLUTION	7,812.64	GBP	23,130.39	33,242.49	0.17
ROLLS ROYCE HLD	781.26	GBP	8,597.68	11,972.93	0.06
ROYAL BANK OF SCOTLAND GROUP	258.55	GBP	14,968.80	1,050.69	0.01
SABMILLER PLC	312.51	GBP	7,464.86	11,648.02	0.06
SEGRO PLC/REIT	6,108.44	GBP	35,947.28	24,522.77	0.12
SPIRIT PUB COMPANY PLC	2,604.21	GBP	2,564.58	2,402.41	0.01
ST.JAMES S PLACE PLC	520.84	GBP	3,688.59	4,557.54	0.02
WHITBREAD PLC	678.29	GBP	20,258.14	30,581.39	0.15
3I GROUP PLC	4,222.37	GBP	16,282.04	19,544.39	0.10
			198,746.89	248,152.17	1.25
<b>HKD</b>					
BANK OF CHINA LTD -H-	88,543.24	HKD	30,622.77	29,585.50	0.15
BANK OF EAST ASIA LTD	2,381.29	HKD	7,933.80	7,321.56	0.04
CHAODA MODERN AGRICULTURE HOLDING	10,416.85	HKD	8,880.73	1,072.47	0.01
CHEUNG KONG HOLDINGS HKD0.5	520.84	HKD	6,366.56	5,966.82	0.03
CHINA EVERBRIGHT LTD	2,083.37	HKD	3,965.11	2,390.63	0.01
CHINA PETROLEUM & CHEM CORP -H-	13,541.91	HKD	7,600.41	8,023.04	0.04
CHINA RAILWAY CONSTR CORP -H-	7,291.80	HKD	5,010.20	5,268.74	0.03
CHINA RAILWAY GROUP LTD-H-	33,490.18	HKD	12,710.25	12,538.13	0.06
CHINA SHIPPING CONTAINER -H-	41,667.41	HKD	11,070.48	7,877.77	0.04
CITIC PACIFIC LTD	13,021.07	HKD	14,876.80	14,453.95	0.07
COSCO PACIFIC LTD	5,208.43	HKD	5,011.64	5,186.85	0.03
DATANG INT.POWER GENERATION -H-	72,917.97	HKD	22,868.07	24,364.53	0.12
FOSUN INTERNATIONAL LTD	41,667.41	HKD	22,247.73	30,029.11	0.14
GOME ELECTRICAL APPLIANCE HOLD	104,168.52	HKD	12,522.36	13,942.09	0.07
HENDERSON LAND DEV	1,145.85	HKD	6,795.02	4,745.67	0.02
HOPEWELL HOLDINGS LTD	10,234.56	HKD	31,444.15	25,145.11	0.13
HUANENG POWER INTL -H-	7,812.64	HKD	4,817.94	5,125.91	0.03
HUTCHISON WHAMP LTD	3,906.32	HKD	28,638.56	38,535.73	0.18
HYSAN DEVELOPMENT CO	2,083.37	HKD	5,957.57	6,512.81	0.03
KINGBOARD CHEMICALS HOLDINGS	6,718.87	HKD	13,664.62	12,734.34	0.06
MASS TRANSIT RAILWAY CORP	2,604.21	HKD	7,135.73	7,153.85	0.04
NEW WORLD DEVELOPMENT CO LTD	3,904.03	HKD	8,877.01	3,577.26	0.02
SHANGHAI INDUSTRIAL HOLDINGS	2,083.37	HKD	5,675.91	5,528.09	0.03
SHANGHAI PHARMACEUTICALS -H-	6,192.82	HKD	9,141.54	11,001.19	0.06
SHOUGANG FUSHAN RES GR LTD	36,458.98	HKD	10,806.44	9,281.72	0.05
SINOPEC SHANGHAI PETROCHEM -H-	25,781.71	HKD	6,686.36	5,381.11	0.03
SUN HUNG KAI PROPERTIES LTD	781.26	HKD	7,692.06	7,191.63	0.04

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(expressed in EUR)

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# SPARINVEST - BALANCE

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
FUJI SEAL INTERNATIONAL INC	156.25	JPY	2,518.30	3,517.13	0.02
FUJIFILM HOLDINGS CORP	1,651.07	JPY	31,336.73	33,983.74	0.18
FUKUOKA FINANCIAL GROUP	6,041.77	JPY	18,413.17	19,231.31	0.10
FURUKAWA CO LTD	1,458.36	JPY	2,140.28	2,094.46	0.01
FUTABA CORP	312.51	JPY	2,867.59	2,962.59	0.01
FUYO GENERAL LEASE CO LTD	88.54	JPY	2,172.04	2,515.76	0.01
GUNMA BANK LTD	4,739.67	JPY	17,875.90	19,210.09	0.10
GUNZE LTD	1,458.36	JPY	3,873.31	2,658.35	0.01
HACHIJUNI BANK LTD	4,062.57	JPY	16,886.01	17,195.11	0.09
HAKUTO CO	427.09	JPY	3,487.86	3,096.37	0.02
HEIWADO CO LTD	218.75	JPY	2,329.24	2,273.19	0.01
HIGASHI-NIPPON BANK LTD	1,822.95	JPY	3,171.77	3,096.37	0.02
HIGO BANK LTD	781.26	JPY	3,357.56	3,112.55	0.02
HINO MOTORS LTD	1,302.11	JPY	5,641.86	14,852.51	0.07
HIROSE ELECTRIC CO LTD	166.67	JPY	14,888.27	17,238.98	0.09
HIROSHIMA BANK LTD	3,906.32	JPY	12,334.92	11,732.77	0.06
H.I.S. CO LTD	52.08	JPY	988.26	1,888.03	0.01
HOGY MEDICAL CO LTD	52.08	JPY	2,008.21	1,992.32	0.01
HOKUHOKU FINANCIAL GROUP	13,021.07	JPY	19,467.37	18,880.31	0.10
HOSHIZAKI EL	104.17	JPY	1,048.03	2,690.00	0.01
HOSIDEN CORP	572.93	JPY	2,748.43	2,246.94	0.01
HYAKUGO BANK LTD (105TH BANK)	677.10	JPY	2,146.07	1,968.23	0.01
IDEMITSU KOSAN	895.85	JPY	14,062.10	14,802.02	0.07
IHI CORP	2,500.04	JPY	7,647.05	7,836.95	0.04
IIDA GRP HLDGS /REIT	2.60	JPY	26.78	37.80	0.00
INABATA + CO LTD OSAKA	1,031.27	JPY	2,713.92	8,202.90	0.04
INES CORP	729.18	JPY	4,095.66	3,473.98	0.02
IYO BANK LTD	1,614.61	JPY	11,191.47	11,493.98	0.06
IZUMI CO LTD	182.29	JPY	3,952.14	4,153.67	0.02
IZUMIYA CO LTD	885.43	JPY	3,506.28	2,836.72	0.01
JAFCO CO LTD	135.42	JPY	3,356.70	5,348.34	0.03
JAPAN DIGITAL LABORATORY CO	552.09	JPY	4,741.23	5,618.93	0.03
JAPAN HOTEL REIT INVEST CORP	7.81	JPY	2,850.37	2,718.77	0.01
JAPAN PETROLEUM EXPLORATION CO	729.18	JPY	25,241.23	20,063.48	0.10
JAPAN SECURITIES FIN	666.68	JPY	3,455.85	3,760.81	0.02
JFE HOLDINGS INC	1,812.53	JPY	25,850.51	31,312.41	0.16
JOYO BANK LTD	5,000.09	JPY	17,301.62	18,539.39	0.09
JUROKU BANK LTD	1,562.53	JPY	4,490.89	4,164.46	0.02
JX HOLDINGS	7,031.38	JPY	30,590.67	26,265.21	0.13
KAGA ELECTRONICS CO LTD	312.51	JPY	2,527.63	2,565.56	0.01
KAGOSHIMA BANK LTD	989.60	JPY	4,980.92	4,564.36	0.02
KAMEI CORP	572.93	JPY	4,250.90	3,275.46	0.02
KAMIGUMI CO LTD	3,020.89	JPY	19,844.92	20,107.35	0.10
KANAMOTO	156.25	JPY	1,407.09	2,883.83	0.01
KANDENKO CO LTD	1,250.02	JPY	5,105.90	5,118.18	0.03
KANEKA CORP	4,687.58	JPY	21,455.39	22,332.71	0.11
KANTO NATURAL GAS DEVELCO LTD	833.35	JPY	4,403.01	4,073.83	0.02
KAWASAKI HEAVY IND	3,385.48	JPY	10,146.64	10,308.65	0.05
KAWASAKI KISEN	2,083.37	JPY	3,618.34	3,826.41	0.02
KDDI CORP	536.47	JPY	17,191.32	23,965.77	0.12
KEIYO BANK LTD	781.26	JPY	3,165.18	2,729.55	0.01

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

## SPARINVEST - BALANCE

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KIKKOMAN CORP	1,093.77	JPY	11,581.69	14,998.52	0.08
KINDEN CORP	3,593.81	JPY	24,283.58	27,295.54	0.14
KOBE STEEL LTD	11,510.62	JPY	11,790.64	14,305.88	0.07
KOMORI CORP	328.13	JPY	2,146.46	4,053.23	0.02
KONAKA CO LTD	281.26	JPY	1,811.26	1,819.63	0.01
KOSE CORP TOKYO	130.21	JPY	2,810.97	3,002.87	0.02
KUBOTA CORP	729.18	JPY	6,063.16	8,755.43	0.04
KUMIAI CHEMICAL INDUSTRY CO	572.93	JPY	1,695.22	2,828.45	0.01
KURABO INDUSTRIES LTD	3,125.06	JPY	5,024.18	4,013.42	0.02
KYODO PRINTING CO LTD	1,250.02	JPY	2,235.20	2,502.99	0.01
KYOEI STEEL LTD	364.59	JPY	4,973.84	4,991.95	0.03
KYORITSU MAINTENANCE CO	104.17	JPY	2,366.59	2,718.77	0.01
MABUCHI MOTORS	140.63	JPY	5,692.54	6,068.67	0.03
MACNICA INC YOKOHAMA	286.46	JPY	5,592.52	5,558.00	0.03
MANDOM CORP	88.54	JPY	2,455.13	2,035.84	0.01
MARUI GROUP CO LTD	2,703.17	JPY	14,800.46	19,933.73	0.10
MARUZEN SHOWA UNYU CO LTD	520.84	JPY	1,007.21	1,309.04	0.01
MATSUMOTOKIYOSHI HOLDINGS CO	182.29	JPY	3,566.90	4,625.68	0.02
MAZDA MOTOR CORP	3,385.48	JPY	10,114.17	12,716.34	0.06
MEDIPAL HOLDINGS CORP	625.01	JPY	6,042.41	5,989.91	0.03
MITSUBA CORP	260.42	JPY	3,312.27	3,073.00	0.02
MITSUBISHI CORP	2,083.37	JPY	30,773.76	29,014.55	0.15
MITSUBISHI PENCIL CO LTD	208.34	JPY	3,617.55	3,363.21	0.02
MITSUBISHI UFJ FINANCIAL GROUP	14,844.01	JPY	51,962.91	71,130.23	0.37
MITSUMI & CO LTD	1,041.69	JPY	10,571.41	10,537.01	0.05
MITSUMI CHEMICALS INC	5,729.27	JPY	13,538.28	10,047.92	0.05
MITSUMI FUDOSAN CO	989.60	JPY	18,078.80	25,862.43	0.13
MITSUMI O.S.K.LINES LTD TOKYO	6,770.95	JPY	14,367.53	22,160.09	0.11
MIYAZAKI BANK LTD	572.93	JPY	1,258.93	1,163.03	0.01
MSIG HOLDINGS	1,510.44	JPY	28,381.85	29,430.99	0.15
MUSASHINO BANK LTD	171.88	JPY	4,305.24	4,183.34	0.02
NAGASE + CO LTD	421.88	JPY	3,759.15	3,711.11	0.02
NAMCO BANDAI HLDG	520.84	JPY	7,964.05	8,393.65	0.04
NEC CAPITAL SOLUTIONS LTD	52.08	JPY	565.91	1,034.28	0.01
NEC CORP	3,645.90	JPY	6,309.13	5,966.18	0.03
NETUREN CO LTD	338.55	JPY	2,115.11	2,021.99	0.01
NGK INSULATORS LTD	729.18	JPY	9,593.02	10,059.43	0.05
NGK SPARK PLUG CO LTD	937.52	JPY	15,274.20	16,118.39	0.08
NICE HOLDINGS INC	1,718.78	JPY	2,921.09	2,955.04	0.01
NIHON NOHYAKU CO LTD	312.51	JPY	2,631.57	3,243.10	0.02
NIHON PARKERIZING CO LTD	156.25	JPY	2,278.54	2,368.13	0.01
NIHON YAMAMURA GLASS CO LTD	1,458.36	JPY	2,825.47	1,872.93	0.01
NIPPO CORP	312.51	JPY	1,911.14	3,769.59	0.02
NIPPON CHEMI-CON CORP	729.18	JPY	2,368.78	2,034.04	0.01
NIPPON PAINT CO LTD	520.84	JPY	6,180.96	6,289.84	0.03
NIPPON PAPER INDUSTRIES CO	416.67	JPY	7,904.09	5,621.66	0.03
NIPPON ROAD	729.18	JPY	1,761.73	2,985.61	0.02
NIPPON SHINKYAKU CO	208.34	JPY	2,692.61	2,947.49	0.01
NIPPON TEL & TEL	994.81	JPY	32,117.64	38,877.62	0.21
NIPPON YUSEN K K	10,156.43	JPY	18,207.20	23,562.63	0.12
NISHI NIPPON CITY BK	7,812.64	JPY	14,721.93	15,266.08	0.08

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

## SPARINVEST - BALANCE

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NISHIMATSU CONSTRUCTION CO	3,333.39	JPY	3,336.15	7,687.34	0.04
NISHIO RENT ALL CO LTD	156.25	JPY	2,461.17	2,869.81	0.01
NISSAN CHEMICAL IND.	260.42	JPY	2,649.54	3,001.07	0.02
NISSAN SHATAI CO LTD	260.42	JPY	2,020.38	2,749.33	0.01
NITTETSU MINING CO LTD	1,250.02	JPY	4,787.96	4,479.49	0.02
NOMURA HOLDINGS INC	2,343.79	JPY	10,103.90	13,092.15	0.07
NOMURA REAL ESTATE OFFICE FD	2.08	JPY	8,101.14	7,034.27	0.04
NOMURA RESEARCH INST LTD	260.42	JPY	6,237.19	5,960.78	0.03
NORITZ CORP	187.50	JPY	2,944.67	2,914.26	0.01
NORTH PACIFIC BANK SHS	937.52	JPY	3,094.57	2,770.55	0.01
NTN CORP	781.26	JPY	2,530.45	2,573.12	0.01
OBIC BUSIN. CONSULTANTS CO LTD	83.33	JPY	1,840.69	1,973.62	0.01
OBIC CO LTD TOKYO	130.21	JPY	2,062.98	2,791.59	0.01
OGAKI KYORITSU BK	885.43	JPY	2,138.18	1,766.84	0.01
OHSO FOOD SERVICE CORP	161.46	JPY	3,505.50	3,589.78	0.02
OITA BANK LTD	1,354.19	JPY	3,925.65	3,646.60	0.02
OKABE CO LTD	260.42	JPY	2,511.10	2,229.68	0.01
OKINAWA ELECTR. POWER	208.34	JPY	5,432.56	5,092.29	0.03
OMRON CORP	520.84	JPY	12,408.15	16,704.58	0.08
ONOKEN CO LTD	380.22	JPY	2,877.70	3,483.72	0.02
ORIENTAL LAND CO LTD	78.13	JPY	5,479.35	8,183.27	0.04
OSAKA STEEL CO LTD	182.29	JPY	2,191.57	2,298.36	0.01
PACIFIC GOLF GRP INTL HLDS KK	401.05	JPY	2,373.87	2,738.65	0.01
PALTAC CORP SHS	244.80	JPY	2,362.73	2,302.10	0.01
PANASONIC CORP	1,041.69	JPY	8,772.64	8,803.62	0.04
PILOT CORP TOKYO	78.13	JPY	2,044.59	1,950.07	0.01
PRESSANCE CORP	93.75	JPY	2,546.66	1,997.00	0.01
RESORTTRUST INC. NAGOYA CITY	322.92	JPY	2,472.41	4,278.75	0.02
RICOH CO. LTD	1,041.69	JPY	8,492.05	8,041.22	0.04
ROHM CO LTD	312.51	JPY	9,963.71	11,047.68	0.06
ROLAND CORP	312.51	JPY	2,795.36	3,079.11	0.02
RYOHIN KEIKAKU CO LTD	72.92	JPY	2,431.59	5,724.51	0.03
RYOSAN CO LTD	317.71	JPY	4,749.56	4,909.53	0.02
RYOYO ELECTRO	520.84	JPY	4,212.42	3,891.14	0.02
SAINT MARC HOLDINGS CO LTD	88.54	JPY	3,197.92	3,075.15	0.02
SAKAI CHEMICAL INDUSTRY CO LTD	885.43	JPY	2,234.19	1,986.93	0.01
SAN A I OIL CO LTD	520.84	JPY	1,614.63	1,780.14	0.01
SAN-A CO LTD	187.50	JPY	3,248.41	3,723.41	0.02
SAN-IN GODO BANK LTD	625.01	JPY	3,214.98	3,253.89	0.02
SANSIN ELECTRONICS	364.59	JPY	3,219.89	1,832.65	0.01
SECOM LTD	322.92	JPY	12,994.99	14,136.14	0.07
SEGA SAMMY HOLDING INC	416.67	JPY	8,088.76	7,701.73	0.04
SEIKO EPSON CORP	140.63	JPY	1,712.93	2,743.04	0.01
SEINO HOLDINGS CO LTD	833.35	JPY	3,393.65	6,346.66	0.03
SEVENTY-SEVEN (77) BANK	2,083.37	JPY	8,271.28	7,321.97	0.04
SHIGA BANK LTD	520.84	JPY	2,296.73	1,985.13	0.01
SHIMIZU CORP	2,343.79	JPY	8,093.71	8,593.24	0.04
SHINDENGEN ELECTRIC MFG CO LTD	520.84	JPY	2,445.88	2,298.00	0.01
SHINKO SHOJI	520.84	JPY	3,849.06	3,150.31	0.02
SHIZUOKA BANK LTD	885.43	JPY	6,133.67	6,859.49	0.03
SMC CORP	46.88	JPY	7,810.84	8,577.06	0.04

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

## SPARINVEST - BALANCE

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SOFTBANK	468.76	JPY	29,368.62	29,776.95	0.15
SOHGO SECURITY SERVICES CO	208.34	JPY	2,268.19	3,009.34	0.02
SOJITZ CORP	14,307.55	JPY	23,445.75	18,473.54	0.09
SONY CORP	2,864.63	JPY	39,491.12	36,117.14	0.19
STANLEY ELECTRIC CO LTD	416.67	JPY	6,734.78	6,927.82	0.03
SUMITOMO FORESTRY CO	364.59	JPY	3,099.05	3,083.78	0.02
SUMITOMO MITSUI FINANCIAL GR	416.67	JPY	9,505.41	15,593.34	0.08
SUMITOMO REALTY DEVELOPMENT	260.42	JPY	5,615.13	9,404.19	0.05
TADANO LTD	208.34	JPY	1,860.43	2,028.29	0.01
TAIHEI DENGYO KAISHA LTD	416.67	JPY	1,883.97	1,890.19	0.01
TAKAOKA TOKO HOLDINGS CO LTD	208.34	JPY	2,648.55	2,819.46	0.01
TAKASHIMAYA CO LTD	937.52	JPY	6,642.21	6,777.49	0.03
TAKEUCHI MFG CO LTD SAKAKI	270.84	JPY	4,450.61	4,415.19	0.02
TAKIRON CO LTD	625.01	JPY	1,262.37	1,872.93	0.01
TBS HOLDINGS INC	510.43	JPY	5,146.97	4,602.77	0.02
TEMP HOLDINGS	213.55	JPY	2,119.41	4,124.07	0.02
TENMA CORP	208.34	JPY	1,869.64	2,369.21	0.01
TOA CORP	1,562.53	JPY	1,538.58	2,707.98	0.01
TOCHIGI BANK LTD	1,250.02	JPY	4,314.01	3,512.82	0.02
TOHO BK LTD	520.84	JPY	1,658.04	1,179.57	0.01
TOKUYAMA	1,666.70	JPY	4,661.92	4,591.69	0.02
TOKYO TOMIN BANK	312.51	JPY	2,737.45	2,354.11	0.01
TOKYU CORP	2,604.21	JPY	10,715.61	12,245.23	0.06
TOKYU FUDOSAN HOLDING CRP/REIT	2.86	JPY	17.01	19.58	0.00
TOMONY HOLDINGS INC	572.93	JPY	1,715.46	1,681.25	0.01
TOPPAN FORMS CO LTD TOKYO	468.76	JPY	3,115.57	3,123.34	0.02
TOPPAN PRINTING CO LTD	4,166.74	JPY	26,526.13	24,195.57	0.12
TOSHIBA TEC CORP	416.67	JPY	1,744.67	2,097.33	0.01
TOSOH CORP	1,041.69	JPY	3,394.37	3,517.13	0.02
TOTETSU KOGYO CO LTD	265.63	JPY	2,460.05	3,627.83	0.02
TOTO LTD	1,197.94	JPY	12,347.67	13,788.38	0.07
TOWA BANK LTD	2,604.21	JPY	2,029.22	1,690.24	0.01
TOYO KOHAN CO LTD	1,041.69	JPY	3,434.92	3,538.71	0.02
TOYO SEIKAN KAISHA LTD	1,468.78	JPY	20,284.94	22,909.48	0.12
TOYO TIRE + RUBBER CO	989.60	JPY	4,382.33	4,092.89	0.02
TOYOTA INDUSTRIES CORP	1,005.23	JPY	31,632.36	32,933.92	0.17
TOYOTA MOTOR CORP	1,828.16	JPY	62,857.98	81,038.62	0.42
TPR CO LTD	182.29	JPY	2,516.74	2,246.76	0.01
TRANS COSMOS INC	302.09	JPY	4,108.09	4,198.77	0.02
TSURUHA HOLDING INC	52.08	JPY	1,877.53	3,477.57	0.02
TV ASAHI CORP	239.59	JPY	3,868.19	3,857.77	0.02
UKC HOLDINGS	354.17	JPY	4,800.35	4,235.52	0.02
WELCIA HOLDINGS CO LTD	72.92	JPY	1,910.39	2,769.11	0.01
YACHINO BANK LTD	286.46	JPY	6,674.46	5,421.53	0.03
YAMAGUCHI FINANCIAL GROUP INC	3,281.31	JPY	24,247.86	22,067.31	0.11
YAMANASHI CHUO BANK	781.26	JPY	2,625.97	2,470.62	0.01
YAMATO HOLDINGS CO LTD	312.51	JPY	5,084.47	4,587.38	0.02
YODOGAWA STEEL WORKS LTD	1,302.11	JPY	4,273.95	4,072.75	0.02
YOKOGAWA BRIDGE HOLDINGS CORP	260.42	JPY	1,716.12	2,772.71	0.01
YOROZU CORP	416.67	JPY	5,525.53	5,532.47	0.03
YURTEC CORP	364.59	JPY	1,381.65	855.91	0.00

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



## SPARINVEST - BALANCE

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ZEON CORP	208.34	JPY	1,957.27	1,416.92	0.01
			1,886,176.75	2,062,060.60	10.39
<b>MYR</b>					
GENTING MALAYSIA BHD	10,625.19	MYR	8,148.45	10,310.98	0.06
MISC BHD/LOCAL	3,791.73	MYR	7,726.13	4,788.53	0.02
SIME DARBY BHD	3,125.06	MYR	7,067.54	6,591.49	0.03
TENAGA NASIONAL	3,906.32	MYR	4,008.94	9,849.16	0.05
			26,951.06	31,540.16	0.16
<b>NOK</b>					
AUSTEVOLL SEAFOOD ASA	1,724.67	NOK	8,008.27	7,323.80	0.04
BW OFFSHORE LTD / NOK SHS	14,006.97	NOK	13,451.28	12,147.45	0.05
BWG HOMES ASA	848.45	NOK	1,385.77	1,167.15	0.01
MARINE HARVEST ASA	9,375.17	NOK	5,458.62	8,281.94	0.04
NORWEGIAN AIR SHUTTLE ASA	338.55	NOK	5,108.39	7,621.53	0.04
NORWEGIAN PROPERTY AS	4,431.33	NOK	5,023.64	3,853.64	0.02
SPAREBANK 1 SMN/PRIM.CAP CERT	1,737.53	NOK	8,674.00	11,431.36	0.06
STOREBRAND AS /BUNDNA	2,604.21	NOK	11,468.30	11,806.43	0.06
			58,578.27	63,633.30	0.32
<b>NZD</b>					
AUCKLAND INTL AIRPORT LTD	14,586.87	NZD	19,524.78	30,755.99	0.16
			19,524.78	30,755.99	0.16
<b>PHP</b>					
METROPOLITAN BANK & TRUST	19,027.63	PHP	12,493.72	23,505.32	0.12
			12,493.72	23,505.32	0.12
<b>SEK</b>					
AARHUSKARLSHAMN AB	234.38	SEK	5,600.84	10,911.17	0.06
AB INDUSTRIVAERDEN -C-	2,083.37	SEK	27,605.04	28,790.43	0.15
EAST CAPITAL EXPLORER AB	677.10	SEK	5,304.27	4,762.60	0.02
FASTIGHETS BALDER AB -B-	1,041.69	SEK	4,491.22	7,768.47	0.04
HENNES & MAURITZ AB	1.04	SEK	22.50	34.86	0.00
INTRUM JUSTITIA AB	416.67	SEK	6,646.88	8,474.70	0.04
KUNGSLEDEN	781.26	SEK	3,988.93	3,813.61	0.02
LOOMIS -B-	540.58	SEK	8,459.61	9,315.09	0.05
NORDNET AB -B-	1,306.17	SEK	3,735.07	3,837.32	0.02
SAS	3,847.99	SEK	6,080.85	7,174.18	0.04
SVENSKA CELLUL -B-	1,656.28	SEK	31,456.79	37,055.61	0.18
SWEDISH ORPHAN BIOVITRUM AB	364.59	SEK	2,686.13	2,749.86	0.01
			106,078.13	124,687.90	0.63
<b>SGD</b>					
CAPITACOMMERCIAL TRUST /REIT	11,614.79	SGD	11,578.73	9,680.10	0.05
CAPITAMALLS ASIA LTD	7,656.39	SGD	9,783.63	8,625.42	0.04
DBS GROUP HOLDINGS LTD	2,812.55	SGD	25,654.44	27,643.74	0.15
GLOBAL LOGISTIC	2,604.21	SGD	4,433.17	4,325.88	0.02

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

## SPARINVEST - BALANCE

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
GOLDEN AGRI-RESOURCES LTD	20,833.70	SGD	5,379.86	6,526.25	0.03
OVERSEA-CHINESE BANKING CORP	2,343.79	SGD	11,911.21	13,741.04	0.07
UOL GROUP LTD	6,250.11	SGD	14,463.81	22,237.14	0.11
UTD OVERSEAS BK/LOCAL	364.59	SGD	3,512.56	4,451.02	0.02
			86,717.41	97,230.59	0.49
<b>USD</b>					
ACE LTD	520.84	USD	25,689.66	39,132.65	0.20
ACTAVIS PLC	182.29	USD	18,863.61	22,225.44	0.11
ACUIITY BRANDS INC	31.25	USD	2,342.64	2,479.27	0.01
ACXIOM CORP	156.25	USD	2,257.18	4,193.35	0.02
AFFILIATED MANAGERS GROUP INC	182.29	USD	21,949.11	28,691.99	0.14
AIG	796.89	USD	22,572.53	29,522.98	0.15
AIRCASLE LTD	468.76	USD	4,415.93	6,517.95	0.03
ALCOA INC	1,041.69	USD	8,381.80	8,035.93	0.04
ALLEGHANY CORP	135.42	USD	36,477.59	39,306.37	0.19
ALLEGION PLC	116.30	USD	2,457.15	3,729.80	0.02
ALLIED WORLD AS	121.10	USD	4,425.84	9,913.88	0.05
ALLSTATE CORP	991.84	USD	29,290.10	39,257.58	0.19
ALLY FINANCIAL -A-	332.45	USD	6,631.16	6,477.89	0.03
AMEDISYS INC	229.90	USD	2,898.92	2,440.90	0.01
AMERCO	46.88	USD	4,273.83	8,090.97	0.04
AMEREN CORP	729.18	USD	14,770.39	19,135.05	0.10
AMERICAN CAPITAL AGENCY CORP	781.26	USD	20,596.04	10,936.96	0.06
AMERICAN ELECTRIC POWER CO INC	442.72	USD	15,607.92	15,016.91	0.08
AMERICAN EQUITY INV LIFE HOLD	682.30	USD	3,542.41	13,062.28	0.07
AMERICAN EXPRESS CO	104.17	USD	5,931.95	6,858.89	0.03
AMERICAN FINANCIAL GROUP	187.50	USD	7,132.64	7,854.20	0.04
AMERIPRISE FINANC. /WH.I	328.13	USD	21,808.09	27,396.82	0.14
ANDERSONS INC	104.17	USD	6,056.78	6,740.96	0.03
ANIXTER INTL	93.75	USD	5,950.10	6,112.45	0.03
ANNALY CAPITAL MANAGEMENT INC	270.84	USD	3,487.25	1,959.62	0.01
AON PLC	182.29	USD	10,309.29	11,098.17	0.06
APOLLO INVESTMENT CORP	271.67	USD	3,217.94	1,671.89	0.01
APPLE INC	56.77	USD	11,956.08	23,117.86	0.12
ARCH CAPITAL GROUP LTD BERMUDA	536.47	USD	11,631.44	23,238.70	0.12
ARCHER-DANIELS MIDLAND CO	364.59	USD	11,615.80	11,483.14	0.06
ARES CAPITAL CORPORATION	318.65	USD	3,173.23	4,109.32	0.02
ARGO GROUP INTL HLD LTD	217.71	USD	4,412.79	7,345.29	0.04
ASBURY AUTOMOTIVE GROUP	78.13	USD	3,102.27	3,046.93	0.02
ASCENT CAPITAL GROUP -A-	15.63	USD	935.90	970.21	0.00
ASHFORD HO PR /REIT	104.17	USD	1,119.99	1,375.86	0.01
ASPEN INSURANCE HOLDINGS	156.25	USD	2,470.66	4,684.35	0.02
ASSURANT INC	703.14	USD	20,988.63	33,867.15	0.17
ASUSTEK COMPUTER	420.63	USD	7,714.09	13,724.78	0.07
ATLAS AIR WORLDWIDE HLD INC	166.72	USD	5,758.43	4,978.84	0.03
AU OPTRONICS CORP/ADR	670.27	USD	7,863.00	1,517.65	0.01
AXIS CAPITAL HOLDINGS LTD	844.55	USD	20,586.82	29,155.68	0.15
BANK OF AMERICA CORP	2,607.18	USD	58,479.09	29,459.58	0.15
BB&T CORPORATION	354.17	USD	5,842.59	5,992.32	0.05
B/E AEROSPACE INC	135.42	USD	8,300.33	8,552.94	0.04

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



## SPARINVEST - BALANCE

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
BECTON DICKINSON & CO	317.71	USD	24,306.92	25,475.68	0.13
BELDEN INC	119.79	USD	6,006.74	6,124.66	0.03
BIOGEN IDEC INC	93.75	USD	7,007.69	19,033.37	0.10
BLACK BOX CORP	260.42	USD	5,151.90	5,631.96	0.03
BOEING CO	104.17	USD	8,160.66	10,318.20	0.05
BOFI HOLDING INC	72.92	USD	3,167.99	4,150.34	0.02
BONANZA CREEK ENERGY INC	104.17	USD	3,563.67	3,286.19	0.02
BUNGE LTD	442.72	USD	18,549.62	26,380.80	0.13
CAPELLA EDUCATION CO	125.00	USD	5,381.50	6,027.18	0.03
CAPITAL ONE FINANCIAL CORP	703.14	USD	25,277.20	39,092.40	0.20
CAPITAL SOUTHWEST CORP	277.71	USD	5,579.79	7,027.73	0.04
CARMAXD	260.42	USD	9,757.84	8,886.40	0.04
CATHAY GENERAL BANCORP	364.59	USD	3,070.72	7,072.45	0.04
CBS CORP B/WHEN ISSUED	447.92	USD	7,846.22	20,719.70	0.10
CENTURYTEL	531.26	USD	14,622.25	12,279.56	0.06
CHUBB CORP	234.38	USD	15,188.84	16,436.05	0.08
CIMAREX ENERGY CO	78.13	USD	5,902.72	5,948.14	0.03
CINCINNATI FINANCIAL CORP	260.42	USD	4,962.99	9,897.50	0.05
CIRCOR INTL INC	98.96	USD	5,277.34	5,801.37	0.03
CITIGROUP INC	253.08	USD	19,361.14	9,570.64	0.05
CME GROUP INC	593.76	USD	26,655.28	33,808.52	0.17
CNO FINL GROUP	520.84	USD	2,717.06	6,686.53	0.03
COLFAX	36.46	USD	1,453.73	1,685.16	0.01
COMCAST CORP	375.01	USD	4,788.22	13,574.75	0.07
COMCAST CORP/-A-	197.92	USD	5,342.99	7,463.93	0.04
COMERICA INC	494.80	USD	14,245.44	17,070.88	0.09
COMMUNITY HEALTH SYSTEMS INC	104.17	USD	3,136.71	2,968.68	0.01
COMSCORE	156.25	USD	3,082.94	3,244.23	0.02
CONN S INC	26.04	USD	1,218.21	1,489.07	0.01
COOPER COMPANIES INC	41.67	USD	4,039.77	3,744.76	0.02
CORNING INC	937.52	USD	10,281.09	12,124.20	0.06
COSTAR GROUP INC	67.71	USD	3,514.09	9,069.87	0.05
COSTCO WHOLESALE CORP	244.80	USD	15,647.53	21,142.40	0.11
CRACKER BARREL OLD CTRY ST INC	67.71	USD	2,823.17	5,408.61	0.03
CSS INDUSTRIES INC	104.17	USD	1,467.56	2,168.11	0.01
CST BRANDS SHS WHEN ISSUED	120.26	USD	1,781.04	3,204.79	0.02
DIAMONDBACK ENERGY INC SHS	36.46	USD	1,333.06	1,398.62	0.01
DISCOVERY COM INC/A	156.25	USD	8,327.88	10,253.19	0.05
DOMTAR	52.08	USD	3,201.32	3,565.90	0.02
DORMAN PRODUCTS INC	156.25	USD	3,990.15	6,358.06	0.03
DRIL-QUIP INC. HOUSTON TEXAS	72.92	USD	5,466.95	5,817.24	0.03
DUKE ENERGY	568.24	USD	30,214.45	28,458.36	0.14
ECOLAB INC.	390.63	USD	21,437.36	29,559.27	0.15
ENCORE CAPITAL GROUP INC	187.50	USD	6,613.22	6,839.09	0.03
ENDURANCE SPECIALTY HOLDINGS	121.83	USD	3,205.58	5,187.04	0.03
ENSCO PLC	148.75	USD	7,081.68	6,172.70	0.03
EURONET WORLDWIDE INC	72.92	USD	2,551.91	2,532.11	0.01
EVERCORE PARTNERS INC	104.17	USD	4,072.80	4,519.17	0.02
EVEREST REINSURANCE GROUP LTD	341.62	USD	22,790.38	38,643.21	0.19
EXTERRAN HOLDINGS INC	447.61	USD	8,236.45	11,109.50	0.06
EXTRA SPACE STORAGE INC	166.67	USD	4,549.97	5,095.82	0.03

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

## SPARINVEST - BALANCE

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EXXON MOBIL CORP	380.22	USD	21,007.63	27,923.92	0.14
FEDERAL SIGNAL CORP	260.42	USD	2,915.53	2,768.73	0.01
FEI CO	83.33	USD	2,152.65	5,404.26	0.03
FIFTH THIRD BANCORP	398.13	USD	7,452.53	6,076.21	0.03
FIRST AMERICAN FINANCIAL CORP	385.42	USD	4,444.22	7,887.76	0.04
FIRST CITIZENS BANC.NTH CAR. -A-	52.08	USD	7,670.75	8,415.05	0.04
FIRST FINANCIAL BANKSHA INC	98.96	USD	4,437.11	4,762.90	0.02
FIRST MERCHANTS CORP	156.25	USD	1,357.42	2,580.87	0.01
FISERV INC	312.51	USD	9,340.94	13,391.96	0.07
FLEETCOR TECHNOLOGIES INC	93.75	USD	8,424.65	7,971.90	0.04
FLOWERVE CORP	437.51	USD	16,881.06	25,029.02	0.13
GAMCO INVESTORS -A-	26.04	USD	1,398.98	1,643.66	0.01
GENERAL CABLE CORPORATION	151.04	USD	2,951.03	3,223.79	0.02
GENESEE & WYOMING INC	41.67	USD	2,703.15	2,904.43	0.01
GENWAORTH FINANCIAL -A-	520.84	USD	6,025.29	5,870.09	0.03
GIBRALTAR INDUSTRIES INC	625.01	USD	4,998.76	8,432.06	0.04
GLOBAL INDEMNITY PLC	218.86	USD	1,688.60	4,018.37	0.02
GOLDMAN SACHS GROUP INC.	364.59	USD	42,884.08	46,900.97	0.23
GOOGLE INC -A-	44.27	USD	28,681.16	36,006.86	0.18
GULFMARK -A-	156.25	USD	5,622.54	5,344.31	0.03
GULFPORT ENERGY CORP	52.08	USD	2,029.26	2,386.97	0.01
HANOVER INSURANCE GROUP INC	192.71	USD	6,769.60	8,350.68	0.04
HARMAN INTL INDUSTRIES INC	109.38	USD	5,982.27	6,496.97	0.03
HARTFORD FIN. SERV. GROUP	1,086.22	USD	32,881.51	28,559.56	0.14
HAVERTY FURNITURE CO	286.46	USD	5,305.26	6,506.99	0.03
HENRY JACK & ASSOCIATES INC.	130.21	USD	4,563.26	5,595.10	0.03
HENRY SCHEIN INC	104.17	USD	8,592.35	8,637.68	0.04
HESS CORP	156.25	USD	8,322.00	9,411.79	0.05
HONEYWELL INTERNATIONAL INC	93.75	USD	6,124.17	6,216.55	0.03
HORACE MANN EDUCATORS CORP	466.47	USD	6,214.47	10,676.99	0.05
HUNTINGTON	109.38	USD	5,479.55	7,144.69	0.04
HUTCHISON PORT /DIS	44,271.62	USD	26,428.85	21,686.81	0.11
HYSTER YALE MATL SHS -A-	62.50	USD	4,216.23	4,225.55	0.02
IBERIABANK CORP	203.13	USD	8,088.36	9,264.95	0.05
INFINERA CORP	364.59	USD	2,970.61	2,587.68	0.01
INFINITY PROP.& CASUALTY CORP	151.04	USD	6,236.59	7,864.90	0.04
INGERSOLL-RAND PLC SHS	348.96	USD	10,036.55	15,600.14	0.08
INTERCONEXCH GR	83.33	USD	11,201.81	13,602.57	0.07
INTERNATIONAL SPEEDWAY CORP	156.25	USD	3,554.08	4,024.39	0.02
INTL FLAVORS FRAG	208.34	USD	12,149.86	12,999.61	0.07
JAZZ PHARMACEUTICALS PLC	41.67	USD	2,826.21	3,827.01	0.02
J&J SNACK FOODS CORP	62.50	USD	3,527.83	4,018.27	0.02
JPMORGAN CHASE & CO	1,321.85	USD	38,565.90	56,098.97	0.27
KAISER ALUMINUM CORP	166.67	USD	4,705.78	8,495.86	0.04
KANSAS CITY LIFE INSURANCE CO	62.50	USD	1,106.80	2,165.39	0.01
KAPSTONE PAPER & PACKAGING CORP	156.25	USD	5,675.03	6,334.25	0.03
KELLY SERVICES INC	554.65	USD	5,844.03	10,038.72	0.05
KEMPER	101.72	USD	3,087.45	3,017.77	0.02
KEYCORP	1,145.85	USD	6,458.85	11,159.59	0.06
KINDRED HEALTHCARE INC	442.72	USD	4,386.97	6,342.19	0.03
KOOKMIN BANK SADR	385.42	USD	17,500.22	11,330.97	0.06

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

## SPARINVEST - BALANCE

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KOREA ELECTRIC/SADR R.1/2 SH	2,203.16	USD	24,381.68	26,557.25	0.13
KROGER CO	524.44	USD	15,372.47	15,044.79	0.08
KT CORPORATION/SADR	2,125.82	USD	30,371.37	22,940.55	0.12
LEGG MASON INC.	274.95	USD	5,929.30	8,675.89	0.04
LIBERTY GLOBAL PLC -A-	260.42	USD	7,354.84	16,818.38	0.08
LIBERTY SPINCO INC -A-	88.80	USD	6,979.64	9,438.15	0.05
LIFEPOINT HOSPIT/WHEN ISSUED	270.84	USD	7,818.73	10,385.78	0.05
LINCOLN NATIONAL CORP	598.97	USD	11,562.76	22,438.25	0.11
LITHIA MOTORS INC -A-	119.79	USD	5,274.04	6,035.11	0.03
LITTELFUSE INC	72.92	USD	4,342.23	4,917.64	0.02
LOEWS CORP	406.26	USD	11,458.69	14,222.47	0.07
LOTTE SHOPPING CO/GDR/144A	781.26	USD	10,883.38	10,687.49	0.05
LOWE S COMPANIES INC	489.59	USD	10,648.08	17,605.35	0.09
MADISON SQUARE GARDEN CO -A-	130.21	USD	5,862.10	5,441.08	0.03
MANPOWERGROUP INC	187.50	USD	11,048.89	11,683.32	0.06
MARSH & MC-LENNAN COS INC	312.51	USD	11,015.16	10,967.57	0.06
MAXIMUS	166.67	USD	2,363.10	5,320.80	0.03
MCKESSON CORP	222.66	USD	18,008.55	26,080.31	0.13
METLIFE INC	902.88	USD	28,428.31	35,330.26	0.18
MGM RESORTS INTERNATIONAL	781.26	USD	11,435.51	13,335.26	0.07
MICRON TECHNOLOGY INC	1,171.90	USD	15,298.37	18,506.08	0.09
MIDDLEBY CORP	41.67	USD	3,406.75	7,256.38	0.04
MINERALS TECHNOLOGIES INC	104.17	USD	2,884.96	4,541.10	0.02
MOHAWK INDUSTRIES	223.96	USD	16,191.10	24,201.16	0.12
MOLSON COORS BREW-B-NON-VOT	572.93	USD	19,701.40	23,346.16	0.12
MORGAN STANLEY	1,090.54	USD	15,313.11	24,819.00	0.13
MWI VETERINARY SUPPLY INC	20.83	USD	2,308.69	2,579.21	0.01
MYLAN INC	338.55	USD	6,168.13	10,662.92	0.05
NABORS INDUSTRIES LTD	833.35	USD	10,031.05	10,275.11	0.05
NASDAQ OMX GROUP INC	390.63	USD	6,998.06	11,282.81	0.06
NAVIGATORS GROUP INC	182.29	USD	7,520.88	8,355.71	0.04
NIKE INC -B-	276.05	USD	15,603.03	15,754.06	0.08
NOBLE CORPORATION PLC	401.05	USD	10,909.98	10,905.55	0.05
NORTHEAST UTILITIES	750.01	USD	23,333.51	23,072.73	0.12
NORTHWEST PIPE COMPANY	312.51	USD	5,738.21	8,563.60	0.04
NRG ENERGY INC	1,087.73	USD	18,640.44	22,671.03	0.11
OLD REPUBLIC INTL CORP	569.02	USD	5,471.61	7,131.60	0.04
OLYMPIC STEEL	104.17	USD	2,139.38	2,190.79	0.01
OM GROUP INC	346.93	USD	8,538.97	9,167.13	0.05
OMNICOM GROUP INC	119.79	USD	5,959.01	6,465.45	0.03
ON ASSIGNMENT INC	260.42	USD	3,397.25	6,599.60	0.03
PAPA JOHNS INTERNATIONAL	208.34	USD	2,384.00	6,864.18	0.03
PARK OHIO HOLDINGS	67.71	USD	2,214.43	2,574.83	0.01
PARTNERRE LTD BERMUDA	569.33	USD	31,592.26	43,560.93	0.21
PEDIATRIX MEDICAL GROUP INC	156.25	USD	5,114.46	6,053.03	0.03
PEGATRON CORP SGDR REGS	301.20	USD	5,342.69	1,401.59	0.01
PEOPLE S UNITED FINANCIAL INC	2,083.37	USD	21,101.36	22,860.45	0.12
PEOPLES BANCORP INC	213.55	USD	2,920.97	3,488.45	0.02
PEPCO HOLDINGS INC	729.18	USD	10,942.76	10,123.16	0.05
PHARMERICA CORP	468.76	USD	4,347.44	7,313.98	0.04
PHI INC	173.96	USD	4,262.95	5,479.10	0.03

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

## SPARINVEST - BALANCE

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PIONEER NATURAL RESOURCES CO	78.13	USD	10,780.17	10,436.32	0.05
PIPER JAFFRAY COS	260.42	USD	7,496.46	7,474.63	0.04
PLATINUM UNDERWRITERS HOLDINGS	191.46	USD	5,252.51	8,514.66	0.04
PNC FINANCIAL SERVICES GP	208.34	USD	11,972.68	11,729.59	0.06
PNM RESOURCES INC	572.93	USD	3,746.72	10,028.66	0.05
POPULAR INC	187.50	USD	4,022.81	3,909.41	0.02
PORTFOLIO RECOVERY ASSOCIATES	156.25	USD	4,359.79	5,991.80	0.03
POST HOLDING SHS-WHEN ISSUED	190.11	USD	4,953.06	6,797.49	0.03
PPG INDUSTRIES INC	203.13	USD	24,393.22	27,958.47	0.14
PRECISION CASTPARTS	52.08	USD	8,879.95	10,179.10	0.05
PRESTIGE BRANDS HOLDINGS INC	156.25	USD	1,972.77	4,059.54	0.02
PRINCIPAL FINANCIAL GROUP INC	286.46	USD	6,129.71	10,251.11	0.05
PROTECTIVE LIFE CORP	208.34	USD	4,503.09	7,659.46	0.04
PROVIDENT FINANCIAL SERVICES	312.51	USD	2,483.03	4,381.59	0.02
PRUDENTIAL FINANCIAL INC	338.55	USD	13,895.91	22,657.48	0.11
QUAD GRAPHICS -A-	73.23	USD	1,656.35	1,447.13	0.01
RAIT FINANCIAL TRUST	282.09	USD	2,370.82	1,836.30	0.01
RED ROBIN GOURMET BURGERS INC	93.75	USD	4,330.43	5,003.45	0.03
REGIONS FINANCIAL CORP	4,166.74	USD	24,560.72	29,906.07	0.15
REINSURANCE GROUP AMERICA INC	166.67	USD	7,608.00	9,363.11	0.05
RENAISSANCE HLD LTD	515.63	USD	28,161.52	36,425.00	0.18
ROCK TENN -A-	125.00	USD	9,165.61	9,526.10	0.05
ROYAL CARIBBEAN CRUISES LTD	1,041.69	USD	23,162.33	35,847.97	0.18
RTI INTL METALS	156.25	USD	4,000.77	3,879.25	0.02
SAFETY INS GROUP INC	104.17	USD	3,213.83	4,256.10	0.02
SAIA INC	151.04	USD	3,731.48	3,513.17	0.02
SAMSUNG EL./SP. GDR (1/2VOT144A)	27.55	USD	8,387.63	13,030.15	0.07
SANDISK CORP	166.67	USD	8,465.12	8,532.15	0.04
SEACOR HOLDINGS INC	77.55	USD	3,760.19	5,132.90	0.03
SEI INVESTMENTS CO	338.55	USD	7,343.78	8,532.79	0.04
SEMGROUP -A-	15.63	USD	659.85	739.68	0.00
SHINHAN FIN.GROUP/ADR	522.09	USD	16,670.75	17,315.31	0.09
SHUTTERFLY INC COM	67.71	USD	2,561.29	2,502.59	0.01
SIGNATURE BANK NY	26.04	USD	1,756.42	2,030.15	0.01
SIGNET JEWELERS LTD	62.50	USD	2,829.01	3,569.68	0.02
SK TELECOM /SPONS. ADR (1/9ACT)	1,770.86	USD	25,119.52	31,640.26	0.16
SKYWEST INC	824.91	USD	8,711.66	8,877.99	0.04
SM ENERGY CO	36.46	USD	2,405.79	2,199.00	0.01
SMITH CORP. A.O.	78.13	USD	2,597.41	3,058.27	0.02
SNAP-ON INC	41.67	USD	2,986.64	3,311.74	0.02
STANCORP FINANCIAL GROUP INC	213.55	USD	7,446.19	10,266.98	0.05
STEWART INFORMATION SERV. CORP	395.37	USD	6,904.32	9,259.15	0.05
SUN POWER	156.25	USD	2,601.79	3,380.31	0.02
SUNTRUST BANKS INC	1,542.32	USD	36,805.51	41,200.89	0.20
SUPERIOR INDUSTRIES INTL	2.55	USD	32.22	38.21	0.00
SUSQUEHANNA BANCSHARES INC	260.42	USD	2,557.13	2,426.66	0.01
SVB FINANCIAL GROUP	57.29	USD	3,765.14	4,359.89	0.02
TD AMERITRADE HOLDING CORP NEW	286.46	USD	5,627.51	6,369.78	0.03
TECH DATA CORP	260.42	USD	9,676.89	9,751.98	0.05
TELEDYNE TECHNOLOGIES INC	31.25	USD	1,774.71	2,083.29	0.01
TESLA MTRS	67.71	USD	8,755.26	7,389.35	0.04

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

## SPARINVEST - BALANCE

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
TETRAGON FINANCIAL GROUP LTD	2,098.06	USD	13,898.41	15,241.16	0.08
TEXAS INSTRUMENTS INC	364.59	USD	10,960.90	11,618.08	0.06
THERMO FISHER SCIENTIFIC INC	385.42	USD	25,884.92	31,145.48	0.16
TIDEWATER INC	234.38	USD	8,751.02	10,081.39	0.05
TOWERS WATSON -A-	151.04	USD	12,561.03	13,988.00	0.07
TRACTOR SUPPLY CO	171.88	USD	9,419.03	9,676.91	0.05
TRAVELERS COMPANIES INC	577.82	USD	18,757.13	37,966.60	0.19
TRIPLE-S MANAGEMENT CORP	156.25	USD	2,561.51	2,204.40	0.01
UMPQUA HOLDINGS CORP	423.76	USD	3,720.83	5,886.08	0.03
UNIFIRST CORP	78.13	USD	4,001.08	6,066.64	0.03
UNION PACIFIC CORP	114.59	USD	10,310.99	13,970.28	0.07
UNITED COMMUNITY BANKS	42.60	USD	1,548.14	548.81	0.00
UNITED STATES CELLULAR CORP	197.92	USD	6,681.92	6,006.77	0.03
UNIV.HEALTH SERV.INC B	255.21	USD	13,841.84	15,050.33	0.08
UNUM GROUP	1,515.65	USD	25,317.51	38,585.63	0.19
URS CORP	286.46	USD	7,460.75	11,016.15	0.06
UTD THERAPEUTICS CORP (DE)	88.54	USD	6,114.63	7,266.21	0.04
VALERO ENER. CORP	1,082.42	USD	19,576.17	39,590.49	0.19
VALIDUS HOLDINGS	250.00	USD	4,967.89	7,309.90	0.04
VF CORP	208.34	USD	7,339.98	9,425.40	0.05
VIACOM INC -B-	182.29	USD	11,194.68	11,554.58	0.06
VIASAT INC CARLSBAD. CALIF	72.92	USD	3,918.38	3,315.30	0.02
VIRTUS INVESTMENT	21.67	USD	1,826.29	3,145.61	0.02
VISA INC -A-	229.17	USD	24,243.47	37,034.54	0.19
WABTEC CORP	135.42	USD	3,751.94	7,298.94	0.04
WEBSTER FINANCIAL (CONN)	338.55	USD	4,238.72	7,660.60	0.04
WELLPOINT INC	713.55	USD	26,674.32	47,843.02	0.23
WINDTRUST FINANCIAL CORP	154.69	USD	3,818.20	5,177.48	0.03
WINNEBAGO INDUSTRIES	286.46	USD	4,175.93	5,706.61	0.03
WOORI FINANCIAL HLDGS/ADR	992.47	USD	27,478.86	27,607.10	0.14
XL GROUP	1,354.19	USD	19,035.94	31,291.00	0.16
YAHOO INC	921.89	USD	20,099.35	27,055.62	0.14
ZIONS BANCORP	348.96	USD	6,300.08	7,587.34	0.04
3M CO	130.21	USD	12,800.05	13,253.05	0.07
			2,711,123.91	3,379,032.71	17.03
Total - Shares			9,078,798.97	10,504,982.03	52.95
Bonds					
<b>CAD</b>					
CITIGROUP 4.625% 07-17.01.17	6,561.46	CAD	4,780.13	4,762.61	0.02
			4,780.13	4,762.61	0.02
<b>DKK</b>					
DSK BK 4.125% FRN 13-09.12.25	80,196.60	DKK	10,729.45	10,776.79	0.06
SPAR VENDSYSSEL FRN 12-10.05.22	2,915.32	DKK	392.02	404.45	0.00
			11,121.47	11,181.24	0.06
<b>EUR</b>					
AEROPORTI R 3.25% 13-20.02.21	5,012.29	EUR	5,003.47	5,057.00	0.03

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

## SPARINVEST - BALANCE

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
AIB 5.625% 09-12.11.14	7,644.56	EUR	5,695.19	7,883.45	0.04
AIR FRANCE 6.25% 12-18.01.18	11,466.83	EUR	11,403.88	12,531.30	0.06
ALLIANZ SE 4.75% 13-PERP	10,024.57	EUR	10,019.86	10,284.41	0.05
ALLIANZ SE 5.625% FRN 12-17.10.42	7,644.56	EUR	7,572.24	8,504.64	0.04
ANGLO AMER 2.5% 13-29.04.21	7,518.43	EUR	7,471.74	7,132.51	0.04
AQUAR+INV 4.25% 13-02.10.43	10,024.57	EUR	9,928.09	10,035.90	0.05
ARD FIN 11.125% 11-01.06.18 PIK	1,652.86	EUR	1,619.27	1,760.61	0.01
ARKEMA 3.85% 12-30.04.20	3,007.37	EUR	3,180.84	3,244.05	0.02
ATT 3.55% 12-17.12.32	5,012.29	EUR	4,999.56	4,812.70	0.02
AUSTRIA 1.75% 13-20.10.23	172,121.86	EUR	172,666.70	164,471.05	0.83
AUSTRIA 3.4% 09-20.10.14	288,967.88	EUR	304,479.62	296,301.88	1.48
AUSTRIA 4% 06-15.09.16	96,525.90	EUR	107,824.75	105,742.19	0.53
AUSTRIA 4.15% 06-15.03.37	49,177.68	EUR	55,731.09	58,988.62	0.30
AVIVA 6.125% FRN 13-05.07.43 EMTN	5,012.29	EUR	5,012.29	5,573.81	0.03
AXA SA FRN 07-PERP	5,012.29	EUR	4,636.37	5,384.25	0.03
AXA SA 5.777% (FRN) 06-PERP	7,644.56	EUR	6,975.66	8,010.65	0.04
AZA 3.625% 13-13.01.22	15,036.86	EUR	14,970.85	14,987.69	0.08
BARCLAYS 8% 13-PERP	4,858.86	EUR	4,858.86	5,016.29	0.03
BCM IRELAND FRN 06-15.02.17/PIK-DFLT	1,823.10	EUR	781.67	36.27	0.00
BCO POP ESP 11.5% 13-PERP	19,435.44	EUR	20,114.95	21,380.15	0.11
BOUYGUES 3.625% 12-16.01.23	7,644.56	EUR	7,620.17	8,032.59	0.04
BPCE 4.625% 13-18.07.23	10,024.57	EUR	9,942.17	10,553.67	0.05
CAMPARI 5.375% 09-14.10.16	5,012.29	EUR	5,434.82	5,441.79	0.03
CASINO GP 3.311% 13-25.01.23 TR1	7,644.56	EUR	7,644.56	7,678.27	0.04
CCBP 9.25% 09-PERP	5,012.29	EUR	4,949.63	5,328.69	0.03
CIDRON DELF 8.5% 12-20.10.17	1,457.66	EUR	1,457.66	1,224.43	0.01
CLERICAL MEDICAL 4.25% 05-PERP	14,535.63	EUR	13,778.61	14,581.13	0.07
CNP ASSUR 4.75% FRN 06-PERP	17,543.01	EUR	16,481.65	17,710.54	0.09
CORRAL PET 15% 11-31.12.17 PIK	15,990.51	EUR	16,302.44	16,721.28	0.08
CROATIA 5.875% 11-09.07.18	15,617.46	EUR	16,805.01	16,859.83	0.08
DLR KREDIT 1% 12-01.04.14	524,045.01	EUR	527,293.64	524,841.56	2.64
DNB NOR BOL 2.625% 11-11.01.16	71,937.06	EUR	75,066.32	75,002.30	0.38
DNB 1.125% 13-12.11.18	292,992.68	EUR	292,031.65	290,669.25	1.46
DONG ENERGY FRN 70-PERP	17,239.89	EUR	17,871.06	18,918.36	0.10
DSK BK 3.875% FRN 13-04.10.23	10,024.57	EUR	10,189.08	10,224.36	0.05
EDCON HOLDINGS 9.5% 11-01.03.18	26,399.76	EUR	25,195.38	27,162.71	0.14
EDCON PTY 13.375% 13-30.06.19	3,887.09	EUR	3,949.04	4,134.19	0.02
EESTI ENERGIA AS4.25% 12-02.10.18	5,012.29	EUR	5,413.27	5,450.86	0.03
EESTI ENERGIA 4.5% 05-18.11.20	6,515.97	EUR	7,265.31	7,151.28	0.04
EL TOWERS 3.875% 13-26.04.18	15,036.86	EUR	15,289.68	15,484.21	0.08
ELM BV 5.252% FRN 06-PERP	10,024.57	EUR	9,504.86	10,534.93	0.05
ELM BV 5.849% 07-PERP	10,024.57	EUR	9,773.96	10,300.25	0.05
ENEL ENTE NAZ 4.875% 12-20.02.18	5,012.29	EUR	5,478.63	5,490.01	0.03
ENI 2.625% 13-22.11.21	7,518.43	EUR	7,515.20	7,513.09	0.04
EUTELSAT 2.625% 13-13.01.20	5,012.29	EUR	4,976.65	4,971.69	0.03
FIAT FT 6.75% 13-14.10.19 REGS	19,111.39	EUR	19,111.39	20,678.52	0.10
FINLAND 1.125% 13-15.09.18	194,881.25	EUR	194,360.92	195,475.64	0.99
FINLAND 1.50% 13-15.04.23 REGS	147,533.03	EUR	146,327.68	139,920.32	0.71
FINLAND 1.625% 12-15.09.22	122,944.19	EUR	121,585.66	119,068.99	0.60
FINLAND 3.375% 10-15.04.20	73,156.70	EUR	73,741.95	81,417.55	0.41
FINLAND 3.875% 06-15.09.17	120,809.83	EUR	136,207.04	134,591.81	0.68

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



# SPARINVEST - BALANCE

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
FINLAND 4.25% 04-04.07.15	95,916.08	EUR	105,430.95	101,738.19	0.51
GAZ CAP 3.7% 13-25.07.18 REGS	10,024.57	EUR	10,024.57	10,399.69	0.05
GECC 4.625% 06-15.09.66	10,024.57	EUR	10,073.59	10,294.14	0.05
GECC 5.5% 07-15.09.67 REGS	15,036.86	EUR	15,036.86	16,018.62	0.08
GENERALI F. 5.317% (FRN) 06-PERP	9,555.69	EUR	8,311.54	9,603.19	0.05
GERMANY 0% 12-12.12.14	239,790.20	EUR	239,049.25	239,473.68	1.21
GERMANY 1.5% 12-04.09.22	196,710.70	EUR	195,925.83	192,865.01	0.97
GERMANY 2.25% 10-10.04.15	479,580.40	EUR	500,964.89	492,121.43	2.47
GERMANY 2.5% 10-04.01.21	142,615.26	EUR	149,732.28	153,154.53	0.77
GERMANY 2.5% 10-27.02.15	134,282.51	EUR	140,582.75	137,881.28	0.70
GERMANY 2.5% 12-04.07.44	147,533.03	EUR	152,511.28	139,912.95	0.71
GERMANY 3.25% 09-04.01.20	319,654.89	EUR	338,467.64	357,959.14	1.79
GERMANY 3.75% 08-04.01.19	88,519.82	EUR	97,855.12	100,673.59	0.51
GERMANY 4% 05-04.01.37	56,554.33	EUR	68,905.08	68,463.54	0.35
GERMANY 5.625% 98-04.01.28	49,177.68	EUR	68,825.63	67,877.49	0.34
GROUPAMA SA 6.298% 07-PERP	41,105.88	EUR	31,460.02	36,031.36	0.18
GROUPAMA SA 7.875% 09-27.10.39	12,049.97	EUR	6,515.27	12,571.50	0.06
HELL PETRO 8% 13-10.05.17 REGS	19,111.39	EUR	19,111.39	20,339.30	0.10
HERA SPA 3.25% 13-04.10.21	5,012.29	EUR	4,998.29	5,061.56	0.03
HUNGARY 4.375% 07-04.07.17	13,014.55	EUR	12,363.82	13,624.67	0.07
HUTCHISON WH FRN 3.75% 13-PERP	10,024.57	EUR	10,024.57	9,746.39	0.05
HYBRID RAISING 6.625% 04-PERP	10,357.54	EUR	6,007.38	906.13	0.00
IBERDROLA 2.875% 13-11.11.20	7,017.20	EUR	6,979.59	7,134.60	0.04
IPIC GMTN 5.875% 11-14.03.21	6,688.99	EUR	6,715.74	7,946.38	0.04
KERLING 10.625% 10-28.01.17	923.18	EUR	921.79	979.73	0.00
LBG CAP2 15% 09-21.12.19	9,871.15	EUR	9,504.00	14,836.34	0.07
LLOYDS FRN 12-12.02.24	2,506.14	EUR	3,070.03	3,219.62	0.02
LUXEMBOURG 2.125% 13-10.07.23	97,135.72	EUR	96,789.91	96,795.74	0.49
MUNICH RE 5.767% FRN 07-29.06.49	7,518.43	EUR	7,950.74	8,147.27	0.04
NATIONWIDE 3.125% 11-13.10.16	49,177.68	EUR	48,953.92	52,505.04	0.26
NDAQ 3.875% 13-09.07.21	5,012.29	EUR	5,220.45	5,177.74	0.03
NETHERLANDS 0.75% 12-15.04.15	143,874.12	EUR	145,041.66	144,885.55	0.73
NETHERLANDS 2.5% 11-15.01.17	47,958.04	EUR	50,843.20	50,745.84	0.26
NETHERLANDS 2.75% 09-15.01.15	49,177.68	EUR	51,497.39	50,462.69	0.25
NETHERLANDS 4% 06-15.07.16	495,533.73	EUR	549,697.52	540,329.98	2.71
NEW WLD R 7.875% 13-15.01.21	2,915.32	EUR	2,611.64	1,165.98	0.01
NORCELL 1B 12.4% 12-01.12.19 PIK	3,096.07	EUR	3,138.97	3,304.28	0.02
NWORLD RES 7.875% 10-01.05.18	1,943.54	EUR	1,292.46	1,478.80	0.01
ONO FIN II 11.125% 11-15.07.19	10,689.49	EUR	9,734.53	11,798.53	0.06
OUTOTEC OYJ 3.75% 13-16.09.20	5,012.29	EUR	4,969.46	4,993.34	0.03
PERU 7.5% 04-14.10.14/INT	5,205.82	EUR	5,801.89	5,505.16	0.03
POLAND 4% 10-23.03.21	10,411.64	EUR	9,712.08	11,563.79	0.06
REPSM 3.625% 13-07.10.21	5,012.29	EUR	5,072.43	5,182.65	0.03
ROMANIA 4.625% 13-18.09.20 REGS	15,617.46	EUR	15,486.27	16,314.00	0.08
ROYAL BANK SCOTLAND FRN 04-PERP	2,465.39	EUR	1,525.59	2,151.05	0.01
ROYAL BANK SCOTLAND 7.0916% 07-PERP	22,642.29	EUR	15,751.63	22,175.41	0.11
ROYAL BK OF SCOTLAND PLC 5.5% 04-PERP/FLAT	7,644.56	EUR	4,424.50	6,488.32	0.03
ROYAL BK SCOT 6.934% 08-09.04.18 EMTN	5,012.29	EUR	5,310.52	5,709.00	0.03
RWE 4.625% (FRN) 10-PERP	7,453.44	EUR	7,118.04	7,646.26	0.04
SAMPO HOUS 2.75% 11-19.10.16	290,797.33	EUR	312,432.65	307,250.64	1.54

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

# SPARINVEST - BALANCE

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SANTOS FIN8.25% (FRN) 10-22.09.70	6,688.99	EUR	6,936.48	7,553.54	0.04
SL MACS 5.314% 04-PERP	5,012.29	EUR	4,536.12	5,123.46	0.03
SPBK BOLIKR 1.5% 13-12.06.20 EMTN	122,944.19	EUR	122,741.33	121,222.97	0.61
SPBK BOLIKR 2.375% 11-22.11.16	95,916.08	EUR	100,865.35	100,446.20	0.51
SRLEV NV 9% 11-15.04.41	16,363.95	EUR	15,968.74	19,726.09	0.10
STORK TECHNICAL 11% 12-15.08.17	7,288.29	EUR	7,143.13	7,377.79	0.04
THOMSON 5.75% 05-PERP	13,920.64	EUR	6,748.18	43.50	0.00
WIND ACQUIS 12.25% 09-15.07.17 REGS	31,742.97	EUR	28,195.09	31,653.52	0.16
			6,446,393.06	6,456,031.70	32.54
<b>GBP</b>					
AVIVA 5.9021% FRN 04-PERP	5,012.29	GBP	4,678.21	6,095.09	0.03
BARCLAYS BK 6.3688% FRN 07-PERP	5,012.29	GBP	5,597.63	5,703.31	0.03
FRIENDS PROVID. 6.292% 05-PERP	12,590.28	GBP	12,851.60	15,006.44	0.08
GENER. F. 6.214% FRN 06-PERP	17,041.78	GBP	19,846.75	20,219.21	0.10
ICAP PLC 5.5% 12-31.07.18	7,017.20	GBP	8,605.81	9,044.93	0.05
LBG CAP2 12.75% 09-10.08.20/SUB	7,774.18	GBP	10,767.09	11,014.60	0.06
LBG CAP2 14.5% 09-30.01.22	2,915.32	GBP	4,785.34	4,561.45	0.02
LBG CAP2 15% 09-22.01.29	2,828.83	GBP	4,439.81	5,501.52	0.03
LBG CAP2 16.125% 09-10.12.14	5,296.16	GBP	9,196.61	9,049.44	0.05
PRUDENTIAL 5.7% 13-19.12.63	5,012.29	GBP	6,042.55	6,078.46	0.03
RL FINCE BN 6.125% 13-30.11.43	36,654.40	GBP	43,539.42	43,770.56	0.21
RWE 7% FRN 12-PERP /SUB	5,012.29	GBP	6,178.41	6,399.76	0.03
SCOTT WIDOWS PLC 5.5% 13-16.06.23	7,518.43	GBP	8,769.19	9,093.57	0.05
SCOTT WIDOWS 5.125% FRN 05-PERP	17,074.12	GBP	20,468.91	20,576.30	0.10
TELECOM ITALIA 5.625% 05-29.12.15	7,644.56	GBP	8,793.07	9,675.86	0.05
			174,560.40	181,790.50	0.92
<b>NOK</b>					
AGR PETROL FRN 13-05.02.18	48,912.27	NOK	6,545.08	5,967.89	0.03
BOA DEEP FRN 11-27.04.16	182.21	NOK	23.34	22.59	0.00
BOA SBL AS FRN 13-19.04.18	43,609.25	NOK	5,833.03	5,216.51	0.03
DNO INTL FRN 11-11.04.16	74,340.57	NOK	9,464.10	9,227.92	0.04
DOLPHIN GRP FRN 12-14.11.16	4,858.86	NOK	660.90	597.05	0.00
DOLPHIN GRP FRN 13-05.12.17	17,491.90	NOK	2,128.57	2,081.91	0.01
ELECTROMAG FRN 13-27.06.16	44,053.41	NOK	5,797.57	5,243.31	0.03
NORECO 10.5% 13-25.02.16	4,858.86	NOK	649.92	401.04	0.00
NORWEGIAN EN 10.25% 11-27.04.16	92,317.97	NOK	11,846.56	8,917.27	0.04
RECAS FRN 11-03.05.16	9,231.83	NOK	1,225.59	1,038.05	0.01
RECAS 9.75% 11-03.05.18	14,576.58	NOK	1,705.97	1,726.21	0.01
VOLSTAD SH FRN 13-30.05.18	14,576.58	NOK	1,933.62	1,756.72	0.01
			47,814.25	42,196.47	0.21
<b>SEK</b>					
BERGTEAMET FRN 13-09.09.18	9,717.72	SEK	1,115.01	1,051.38	0.01
CITIGP 3.8% 06-01.03.16	25,061.44	SEK	3,033.30	2,909.95	0.01
PA RES 13.5% 13-03.03.16	46,781.11	SEK	5,384.09	5,206.69	0.03
			9,532.40	9,168.02	0.05

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



# SPARINVEST - BALANCE

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
<b>USD</b>					
AG INSUR 6.75% FRN 13-PERP /SUB	23,308.77	USD	17,964.38	17,884.63	0.09
AIG 6.4% 10-15.12.20	10,935.77	USD	8,324.12	9,410.18	0.05
ANADARKO PETRO 5.95% 06-15.09.16	13,122.93	USD	10,637.30	10,619.67	0.05
ANGL ASH HD 8.5% 13-30.07.20	15,036.86	USD	11,382.34	11,314.18	0.06
APERAM 7.375% 11-01.04.16	3,109.67	USD	2,249.94	2,330.08	0.01
APERAM 7.375% 11-01.04.16	286.67	USD	198.07	214.80	0.00
APERAM 7.75% 11-01.04.18	9,078.29	USD	6,103.33	6,785.91	0.03
APERAM 7.75% 11-01.04.18	2,429.43	USD	1,567.01	1,815.97	0.01
ARGENTINA 8.28% 09-31.12.33	10,712.75	USD	12,510.68	8,284.01	0.04
ARGENTINA 8.28% 09-31.12.33	3,792.96	USD	4,973.57	2,840.34	0.01
ARIZONA PUB 8.75% 09-01.03.19	8,748.62	USD	8,743.84	8,078.23	0.04
BANQUE CENTRAL TUNISIE 8.25% 97-19.09.27	3,904.37	USD	3,690.44	2,974.31	0.01
BARCLAYS 8.25% 13-PERP	19,435.44	USD	14,520.05	14,586.70	0.07
BBVA 9% FRN 13-PERP	7,774.18	USD	5,823.50	6,097.42	0.03
BELARUS 8.75% 10-03.08.15	13,014.55	USD	9,530.92	9,616.95	0.05
BNPP 7.195% 07-PERP	7,644.56	USD	5,420.33	5,747.22	0.03
BOA 3.75% 11-12.07.16 SR 1	19,028.24	USD	15,203.28	14,636.40	0.07
BPCE S.A. FRN 09-PERP REG S	971.77	USD	745.63	929.73	0.00
BRAZIL 10.5% 04-14.07.14	5,205.82	USD	4,674.44	3,964.50	0.02
BRAZIL 2.625% 12-05.01.23	15,617.46	USD	11,402.92	9,778.27	0.05
BRAZIL 6% 06-17.01.17	7,808.73	USD	6,492.36	6,311.53	0.03
BULGARIA 8.25% 02-15.01.15 REGS	7,808.73	USD	6,678.67	6,096.07	0.03
CHILE 2.25% 12-30.10.22	7,808.73	USD	5,969.57	5,060.56	0.03
CHINA AUTO 7.75% 11-20.04.16	24,310.37	USD	11,816.13	17,858.54	0.09
CHINA EXIMBK 5.25% 04-29.07.14 REGS	9,370.48	USD	6,366.66	6,960.52	0.04
CHK 6.625% 10-15.08.20	13,122.92	USD	10,137.75	10,688.72	0.05
CITIGROUP INC 6.125% 07-21.11.17	5,467.89	USD	4,341.94	4,573.59	0.02
CNA FI CORP 5.875% 10-15.08.20	7,655.04	USD	5,826.16	6,334.80	0.03
CNOOC LTD 3.875% 12-02.05.22	15,036.86	USD	11,165.28	10,523.46	0.05
CODELCO 5.625% 05-21.09.35 REGS	5,205.82	USD	3,318.51	3,750.44	0.02
COLOMBIA 7.375% 09-18.03.19	15,617.46	USD	14,380.68	13,657.62	0.07
COLOMBIA 8.125% 04-21.05.24	10,411.64	USD	11,472.20	9,696.10	0.05
COLUMBIA 11.75% 00-25.02.20	4,164.66	USD	4,172.85	4,349.17	0.02
CONSOL MIN 8.875% 11-01.05.16	2,920.18	USD	2,080.46	2,225.18	0.01
CORRAL PET 15% 11-31.12.17	1,034.94	USD	763.10	769.85	0.00
CORRAL PET 15% 11-31.12.17/PIK	10,349.37	USD	7,859.23	7,853.95	0.04
CRH AM 6% 06-30.09.16	8,748.62	USD	6,894.50	7,114.64	0.04
CSG GG FRN 11-24.02.41	7,644.56	USD	5,636.05	6,048.63	0.03
CWTH EDISON 5.95% 06-16 S.104	6,561.46	USD	5,350.69	5,326.95	0.03
DANNEM 11.75% 11-22.03.16	11,564.09	USD	8,280.10	3,986.31	0.02
DEEP DRILLING 12% 11-21.12.15	4,085.76	USD	2,923.94	3,209.72	0.02
DEV BK MON 5.75% 12-21.03.17	10,411.64	USD	8,246.88	7,154.75	0.04
DR HORTON 6.5% 06-15.04.16	10,060.91	USD	7,402.92	8,042.30	0.04
EBAY 2.6% 12-15.07.22	5,012.29	USD	3,470.55	3,349.04	0.02
ECUADOR 12% 00-15.11.12 REGS/DEFAULT	6,246.98	USD	1,719.81	761.84	0.00
EDB 5% 13-26.09.20	26,029.10	USD	18,895.48	19,269.60	0.10
EL PASO 7% 07-15.06.17	6,561.46	USD	5,133.52	5,417.50	0.03
EL SALVADOR 7.75% 02-24.01.23 REG	5,205.82	USD	3,822.17	4,126.27	0.02

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

## SPARINVEST - BALANCE

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EXP BK UKR 8.75% 13-22.01.18	10,411.64	USD	7,800.15	6,758.06	0.03
FERREXPO FIN 7.875% 11-07.04.16	7,644.56	USD	5,447.95	5,434.82	0.03
FIRSTEN.7.375% 01-15.11.31 S.C	10,935.77	USD	10,075.24	8,659.49	0.04
FITB 8.25% 08-01.03.38	6,561.46	USD	5,804.36	6,338.66	0.03
FST H NTL 5.375% 10-15.12.15	8,748.62	USD	6,597.66	6,825.82	0.03
FTR 9% 01-15.08.31	16,520.13	USD	13,198.32	11,918.78	0.06
FUERST CAP FRN 09-PERP	2,915.32	USD	2,010.22	2,205.61	0.01
GHANA 8.5% 07-04.10.17	7,808.73	USD	6,065.63	6,082.98	0.03
GOLD E RET 4.625% 13-21.05.23	25,061.44	USD	17,871.83	15,637.41	0.08
GPN CAPITAL 6% 13-27.11.23	5,012.29	USD	3,722.87	3,702.90	0.02
GS 7.5% 09-15.02.19	13,122.92	USD	11,884.27	11,604.50	0.06
HENGDELI HLGS 6.25% 13-29.01.18	9,555.69	USD	7,652.43	7,158.99	0.04
HUNGARY 5.75% 13-22.11.23	15,617.46	USD	11,461.86	11,387.45	0.06
IGAS ENERGY 10% 13-22.03.18	4,737.39	USD	3,649.62	3,644.28	0.02
INDONESIA 4.875% 11-05.05.21	31,234.92	USD	25,500.77	22,549.12	0.11
INDONESIA 7.5% 05-15.01.16 REGS	5,205.82	USD	4,262.41	4,171.42	0.02
INTEL CORP 3.3% 11-01.10.21	5,012.29	USD	4,002.55	3,650.41	0.02
INTERPUBL GRP 6.25% 04-15.11.14	10,935.77	USD	8,455.49	8,283.47	0.04
ISRAEL ELEC CO7.25% 08-15.01.19	9,186.05	USD	7,482.48	7,446.44	0.04
IVORY COAST 3.75% 09-31.12.32	13,014.55	USD	8,708.59	8,434.83	0.04
JPMORGAN CHASE 7.9% 08-PERF/PFD	21,215.40	USD	16,869.10	17,036.67	0.09
KAZMUNAIGAZ FIN. 9.125% 08-02.07.18 REG	26,029.10	USD	22,511.22	22,937.04	0.11
LEBANON 8.25% 06-12.04.21	3,123.49	USD	1,932.85	2,538.87	0.01
LENNAR CORP 5.6% 05-31.05.15 S.B	10,935.77	USD	8,250.24	8,365.22	0.04
LITHUANIA 5.125% 10-14.09.17 REGS	10,411.64	USD	7,586.97	8,278.16	0.04
MARFRIG HLD 9.875% 13-24.07.17	10,557.33	USD	7,728.81	7,583.93	0.04
MARSH MCLEN 5.75% 05-15.09.15	4,111.85	USD	3,222.91	3,229.32	0.02
MASCO 6.125% 06-03.10.16	8,748.62	USD	6,421.96	7,143.27	0.04
MCGRAW HILL 5.9% 07-15.11.17	7,217.61	USD	5,842.40	5,695.36	0.03
MEXICO 6.75% 04-27.09.34 GLOB	13,014.55	USD	9,828.43	11,114.24	0.06
MEXICO5.625% 06-15.01.17 S-19	26,029.10	USD	20,887.80	21,118.72	0.11
NAFTOGAZ 9.5% 09-30.09.14	5,205.82	USD	4,143.66	3,769.18	0.02
NEWMONT MIN 3.5% 12-15.03.22	15,036.86	USD	9,703.39	9,306.50	0.05
NORTHLAND 4% 12-15.10.20	42,746.52	USD	30,820.80	3,102.18	0.02
OGX PETROLEO 8.5% 11-01.06.18	4,372.97	USD	1,105.15	269.75	0.00
OWENS CORNING 6.5% 07-01.12.16	1,749.73	USD	1,389.71	1,410.03	0.01
PANAMA 8.875% 97-30.09.27	10,411.64	USD	9,015.04	10,135.17	0.05
PANORO ENERGY 12% 10-15.11.18	7,774.18	USD	5,629.93	5,980.35	0.03
PDVSA 12.75% 11-17.02.22/POOL	12,258.01	USD	10,434.68	8,191.46	0.04
PDVSA 9.75% 12-17.05.35 POOL	2,915.32	USD	2,066.93	1,499.77	0.01
PERTAMINA 4.3% 13-20.05.23	10,411.64	USD	8,022.22	6,548.99	0.03
PERU 8.75% 03-21.11.33	9,110.19	USD	10,377.67	9,431.83	0.05
PETRO GBL FIN 4.375% 13-20.05.23	5,012.29	USD	3,888.69	3,247.85	0.02
PETROL VENEZ 5.25% 07-12.04.17	10,411.64	USD	3,854.97	5,605.94	0.03
PETROLEOS 8.5% 10-02.11.17	10,411.64	USD	7,856.11	6,284.84	0.03
PETRONAS SK 4.25% 09-12.08.14	10,411.64	USD	7,581.09	7,712.00	0.04
PHILIPPINES 6.5% 09-20.01.20	18,220.37	USD	16,947.73	15,590.09	0.08
PHILIPPINES 7.75% 06-14.01.31	10,411.64	USD	10,178.52	9,982.84	0.05
PHILIPPINES 9.375% 02-18.01.17	7,808.73	USD	7,021.18	6,940.50	0.03
PPL 6.5% 08-01.05.18	13,122.93	USD	11,579.06	10,621.58	0.05
RBS GRP 6% 13-19.12.23	10,024.57	USD	7,222.74	7,338.28	0.04

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

# SPARINVEST - BALANCE

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
REP DOMINICAN 7.5% 10-06.05.21/POOL	10,411.64	USD	8,902.19	8,226.25	0.04
REP OF GEORGIA 6.875% 11-12.04.21	10,411.64	USD	8,652.29	8,092.96	0.04
REP.URUGUAY 8% 05-18.11.22	4,685.24	USD	3,584.31	4,196.40	0.02
RHSB CAP 5.1% 13-25.07.18 REGS	26,029.10	USD	19,882.44	19,348.56	0.10
RHSB CAP 6% 11-03.06.21	15,617.46	USD	10,951.94	11,603.02	0.06
ROSNEFT 3.149% 12-06.03.17	5,012.29	USD	3,892.31	3,689.69	0.02
ROSNEFT 4.199% 12-06.03.22	7,644.56	USD	5,890.17	5,105.78	0.03
RURAIL 5.739% 10-03.04.17	7,808.73	USD	6,311.79	6,106.11	0.03
RUSSIA 7.5% 00-31.03.30 REG/STEP-UP	5,205.82	USD	2,966.74	3,152.42	0.02
SOUTH AFRICA 6.875% 09-27.05.19	10,411.64	USD	7,855.42	8,658.67	0.04
SRI LANKA 5.875% 12-25.07.22	15,617.46	USD	12,483.46	10,673.30	0.05
ST OIL 4.75% 13-13.03.23	15,617.46	USD	12,000.05	10,728.16	0.05
STEEL FUND 4.45% 13-19.02.18	10,024.58	USD	7,530.92	7,237.88	0.04
STORA ENSO 7.25% 06-15.04.36	15,627.64	USD	10,272.04	10,781.26	0.05
TELEMAR N L 5.5% 10-23.10.20 REGS	5,012.29	USD	3,606.53	3,469.88	0.02
TENCENT HOLD 3.375% 12-05.03.18	5,012.29	USD	3,981.88	3,681.95	0.02
TFS CORP 11% 11-15.07.18	9,717.72	USD	7,449.88	7,193.35	0.04
TIZIR LTD 9% 12-28.09.17	5,636.28	USD	4,300.26	4,264.18	0.02
TRANSOCEAN 4.95% 10-15.11.15	17,497.24	USD	14,787.32	13,590.56	0.07
TURKEY 6.25% 12-26.09.22	10,411.64	USD	7,997.93	7,844.90	0.04
TURKEY 6.875% 06-17.03.36	3,644.07	USD	2,413.65	2,630.73	0.01
TURKEY 7% 06-26.09.16 GLOBAL	10,411.64	USD	7,357.91	8,301.51	0.04
TURKEY 7.25% 04-15.03.15	5,205.82	USD	3,746.38	4,000.47	0.02
TURKEY 7.375% 05-05.02.25	2,082.33	USD	1,497.14	1,646.32	0.01
UAE AIR 4.5% 13-28.02.25/POOL	19,111.39	USD	13,953.00	12,714.94	0.06
UKRAINE 6.75% 07-14.11.17 144A	5,205.82	USD	3,530.33	3,515.38	0.02
UPM-KYMMENE 5.5% 03-30.01.18	15,289.11	USD	10,134.68	11,983.19	0.06
URUGUAY 7.875% 03-15.01.33 PIK	4,164.66	USD	3,185.20	3,753.68	0.02
USB CAP IX 6.189% 06-PERP	30,401.45	USD	18,693.60	17,197.96	0.09
USG 6.3% 07-15.11.16 SR	7,655.04	USD	5,189.04	5,966.31	0.03
VALE OVERSEAS 4.625% 10-15.09.20	5,012.29	USD	4,126.30	3,735.71	0.02
VEDANTA RES 6.75% 11-07.06.16	9,555.69	USD	6,810.53	7,213.63	0.04
VIETNAM 6.75% 10-29.01.20 REGS	10,411.64	USD	9,085.92	8,208.34	0.04
WORLSEC C F 5.25% 12-26.01.17	5,012.29	USD	4,148.17	3,873.13	0.02
YUKSEL 9.5% 10-10.11.15 REGS	12,503.42	USD	8,044.13	6,310.28	0.03
			1,063,076.76	1,007,029.38	5.08
Total - Bonds			7,757,278.47	7,712,159.92	38.88
Investment funds					
<b>JPY</b>					
MID REIT INC	2.08	JPY	3,038.80	3,374.72	0.02
			3,038.80	3,374.72	0.02
<b>USD</b>					
ASHFORD HOSPITALITY TRUST INC	520.84	USD	2,348.69	3,129.70	0.02

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

## SPARINVEST - BALANCE

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
MVC CAPITAL	528.39	USD	5,930.52	5,176.77	0.02
			8,279.21	8,306.47	0.04
Total - Investment funds			11,318.01	11,681.19	0.06
Total - Transferable securities admitted to an official stock exchange listing			16,847,395.45	18,228,823.14	91.89
Transferable securities dealt in on another regulated market					
Bonds					
<b>CAD</b>					
FORD CR CA 7.5% 10-18.08.15	4,374.31	CAD	3,406.81	3,237.46	0.02
SUNCOR ENERG 5.8% 08-22.05.18	8,748.62	CAD	7,108.59	6,692.96	0.03
			10,515.40	9,930.42	0.05
<b>DKK</b>					
JYSKE SPA FRN 11.457% 12-PERP	4,858.86	DKK	653.48	651.29	0.00
JYSKE SPA FRN 12-28.03.22	24,294.30	DKK	3,266.86	3,256.45	0.02
			3,920.34	3,907.74	0.02
<b>EUR</b>					
BOATS INV. 11% 07-31.03.17/PIK	22,447.93	EUR	32,353.80	21,432.54	0.11
NYKREDIT 2% 11-01.04.14	297,339.85	EUR	302,074.26	298,383.21	1.50
SNAI 12% 13-15.12.18	7,644.56	EUR	7,644.56	7,847.98	0.04
TALVIVAARA 10-16.12.15 CV/TALV	485.89	EUR	313.40	43.42	0.00
			342,386.02	327,707.15	1.65
<b>NOK</b>					
E FORLAND AS FRN 13-04.09.18	18,463.67	NOK	2,277.52	2,230.71	0.01
NORECO 6% 13-09.12.16	157,912.97	NOK	19,843.54	17,000.55	0.09
VOLSTAD SUBS FRN 13-05.07.16 REGS	45,996.96	NOK	5,829.44	5,625.94	0.03
			27,950.50	24,857.20	0.13
<b>USD</b>					
ADT CORP 3.5% 13-15.07.22	13,122.93	USD	8,398.67	8,320.98	0.04
ALLY FIN 6.75% 08-01.12.14	2,187.15	USD	1,661.41	1,665.49	0.01
ALPEK 4.5% 12-20.11.22	5,012.29	USD	3,476.79	3,479.16	0.02
AMEREN CORP 8.875% 09-15.05.14	6,561.46	USD	5,447.69	4,898.76	0.02
AUS FIN PTY 6.875% 12-01.11.19	8,843.13	USD	6,321.92	5,864.08	0.03
BASSDRI ALPHA 7.5% 13-05.07.18	14,174.31	USD	10,520.27	10,132.22	0.05
BASSDRILL BETA 8.5% 13-24.04.18	24,456.14	USD	18,704.62	18,103.13	0.10
BLUEWATER 10% 13-10.12.19	13,410.45	USD	9,883.14	9,756.51	0.05
CAL 5.983% 07-19.04.22	4,374.31	USD	2,745.13	2,982.49	0.02
CAL 9% 09-08.07.16	17,543.01	USD	12,795.53	11,651.70	0.06
CFRR INTL 5.125% 12-06.12.22	5,012.29	USD	3,861.99	3,367.74	0.02
CHLOE MARINE 12% 11-28.12.16	2,332.25	USD	1,866.12	1,843.58	0.01
CHRYSLER 8% 11-15.06.19	8,748.62	USD	7,143.89	7,046.32	0.04
CIELO 3.75% 12-16.11.22	2,506.14	USD	1,881.24	1,622.85	0.01
CNA FI CORP 7.35% 09-15.11.19	4,374.31	USD	4,316.02	3,860.29	0.02
DAL 7.75% 09-17.12.19	10,024.57	USD	5,840.68	5,632.19	0.03

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

## SPARINVEST - BALANCE

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
DEEP DRILLING 14.25% 12-5.03.15	1,943.54	USD	1,464.81	1,532.11	0.01
DNA ALPHA 5.25% 13-30.05.25 144A	20,049.14	USD	14,746.74	14,695.48	0.07
EDISON MISSION 7% 07-15.05.17	7,655.04	USD	3,184.79	4,208.20	0.02
FLOATTEL INTL 8% 12-11.10.17	2,429.43	USD	1,896.15	1,865.86	0.01
FORD MC 2.75% 12-15.05.15	8,748.62	USD	6,609.74	6,511.86	0.03
GLB INV GR 11% 12-24.09.17	6,608.05	USD	4,986.80	4,567.78	0.02
IKON OFF.SOL. 6.75% 05-01.12.25	21,992.64	USD	15,210.83	15,414.79	0.08
INDALEX HLD 11.5% 06-01.02.14 B	3,313.74	USD	2,106.98	24.05	0.00
ING US 5.5% 13-15.07.22	18,372.09	USD	15,557.19	14,434.49	0.07
INVERSIONES 4.5% 12-25.04.22	5,012.29	USD	3,467.23	3,496.07	0.02
IONA ENERGY 9.5% 13-27.09.18 /POOL	9,426.19	USD	6,883.56	6,840.73	0.03
JASPER EXPL 13.5% 11-27.05.16	22,512.67	USD	15,820.05	15,357.53	0.08
LEAR 4.75% 13-15.01.23 144A	10,935.77	USD	7,573.58	7,479.93	0.04
LEAR 8.125% 10-15.03.20	3,499.45	USD	2,754.20	2,805.60	0.01
LH 3.75% 12-23.08.22	7,655.04	USD	5,635.78	5,377.83	0.03
MARFRIG EUR 11.25% 13-20.09.21	5,789.82	USD	4,097.05	4,029.62	0.02
MIRABELA 8.75% 11-15.04.18	17,540.49	USD	10,254.68	4,137.06	0.02
MIRABELA 8.75% 11-15.04.18	7,531.23	USD	4,350.78	1,776.30	0.01
MOHAWK IND 6.875% 06-15.01.16	4,593.02	USD	3,532.85	3,663.15	0.02
MWVANA 11.5% 11-15.02.18 REGS	2,915.31	USD	1,581.58	1,777.18	0.01
MWVANA 11.5%11-15.02.18	14,600.88	USD	7,549.39	8,867.60	0.04
NORTHLD RES 15% 15.07.19/PIK	34,564.72	USD	24,614.47	16,631.18	0.08
OCEANTEAM SH FRN 12-24.10.17	8,017.12	USD	6,069.89	6,254.51	0.03
ONCOR ELEC 7% 02-01.09.22	5,467.89	USD	5,468.61	4,752.87	0.02
OSA GOLIATH 12% 13-09.10.18	18,949.56	USD	14,008.50	14,370.83	0.07
OSCHADBK 8.875% 13-20.03.18	10,411.64	USD	8,040.19	6,723.84	0.03
OSX 3 9.25% 12-20.03.15	4,178.62	USD	2,826.56	2,504.38	0.01
PETROPLUS FIN 9.375% 09-15.09.19	1,943.55	USD	1,372.92	415.20	0.00
PQ EN 10% 10-01.09.17	1,117.54	USD	871.53	860.97	0.00
PSOS FINANCE 12% 10-06.10.15	11,952.80	USD	3,636.80	3,807.53	0.02
R.B.S. 7.64% 07-PERP	8,745.95	USD	5,553.14	6,182.94	0.03
REGIONS FIN 5.75%10-15.06.15	10,935.77	USD	7,884.18	8,458.39	0.04
REP DONIC.9.04% 05-23.01.18 REG	3,644.07	USD	2,254.88	2,825.82	0.01
SALAMANDER 9.75% 13-06.01.20	13,604.81	USD	10,052.65	9,971.96	0.05
SANTA MAR OF 8.875% 13-03.07.18	14,544.14	USD	10,987.60	11,346.53	0.06
SCHAHIN II 5.875% 12-25.09.22	32,279.13	USD	22,497.31	21,515.22	0.12
SEA TRUCKS 9% 13-26.03.18	19,775.56	USD	15,066.26	13,885.02	0.07
SP BRAND ESC 6.375% 12-15.11.20	10,935.77	USD	8,542.02	8,491.80	0.04
STERLING RES 9% 13-30.04.19 REGS	2,915.32	USD	2,235.33	2,173.87	0.01
STORA ENSO 7.25% 06-15.04.36 144A	5,369.04	USD	3,321.16	3,700.37	0.02
SYMANTEC 3.95% 12-15.06.22	13,122.93	USD	9,388.30	9,252.57	0.05
TEPPCO 7% (FRN) 07-01.06.67	874.59	USD	551.41	646.98	0.00
THOMPSON CR 12.5% 12-01.05.19	4,691.71	USD	3,610.43	3,335.08	0.02
THOMPSON CR 7.375% 11-1.6.18	971.77	USD	633.80	604.73	0.00
URBI DESA 9.5% 10-21.01.20/FLAT	13,779.07	USD	2,969.70	1,473.25	0.01
VIRGOLINO 11.75% 12-09.02.22	971.77	USD	727.18	487.96	0.00
VPII ESCROW 6.75% 13-15.08.18 144A	4,593.02	USD	3,709.12	3,679.05	0.02
WEYHAEUSER 7.375% 09-01.10.19	4,374.31	USD	3,558.84	3,858.09	0.02
			424,582.65	397,301.65	2.00
Total - Bonds			809,354.91	763,704.16	3.85

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

## SPARINVEST - BALANCE

### Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Debt Instruments					
<b>USD</b>					
EOAL CYPRUS 20% 12-22.06.13 CD	6,688.21	USD	4,136.77	0.00	0.00
			4,136.77	0.00	0.00
Total - Debt instruments			4,136.77	0.00	0.00
Options, Warrants, Rights					
<b>EUR</b>					
RIGHT REPSOL S.A 09.01.14	3,403.34	EUR	0.00	1,688.06	0.01
			0.00	1,688.06	0.01
Total - Options, Warrants, Rights			0.00	1,688.06	0.01
Total - Transferable securities dealt in on another regulated market			813,491.68	765,392.22	3.86
Other transferable securities					
Shares					
<b>EUR</b>					
BGP HOLDINGS	12,062.71	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
<b>GBP</b>					
ROLLS-ROYCE HOLDINGS -C-E14	67,188.70	GBP	0.00	80.76	0.00
			0.00	80.76	0.00
<b>USD</b>					
PITNEY BOWES INT /PREF -F-144A-	6.56	USD	4,781.08	4,976.04	0.03
			4,781.08	4,976.04	0.03
Total - Shares			4,781.08	5,056.80	0.03
Bonds					
<b>DKK</b>					
AX IV EG HL FRN 13-02.12.20	14,576.58	DKK	1,954.61	1,954.36	0.01
SPAREKASSEN SJ FRN 12-28.02.22	4,858.86	DKK	653.45	651.29	0.00
SPK SJÆL FRN 13-PERP	48,588.60	DKK	6,540.84	6,512.90	0.04
			9,148.90	9,118.55	0.05
<b>EUR</b>					
EUR DIRECT B FRN 13-09.12.18	15,710.27	EUR	15,710.27	15,710.27	0.08
			15,710.27	15,710.27	0.08
<b>NOK</b>					
NORTH ATLAN FRN 13-30.10.18	12,633.04	NOK	1,558.38	1,515.50	0.01

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

## SPARINVEST - BALANCE

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PA RES 12.25% 11-05.04.16	173,438.86	NOK	22,070.37	19,605.64	0.09
			23,628.75	21,121.14	0.10
<b>USD</b>					
HIGHCLERE 0% 13-26.02.15	1,961.40	USD	1,377.18	1,323.78	0.01
LAND O LAKES INC 6% 12-15.11.22	2,506.14	USD	1,924.77	1,882.40	0.01
PILGRIMS PR 7.875% 11-15.12.18	4,374.31	USD	2,529.74	3,476.08	0.02
SONGA OFFSH 4% 13-23.12.19	7,644.56	USD	5,621.20	6,271.93	0.03
WORLD WIDE 7.75% 13-26.05.17	14,349.79	USD	10,669.76	10,387.82	0.04
			22,122.65	23,342.01	0.11
Total - Bonds			70,610.57	69,291.97	0.34
Debt Instruments					
<b>USD</b>					
EOAL CYPRUS 15%11-15.07.14 (DFLT)	27,096.93	USD	3,694.65	0.00	0.00
			3,694.65	0.00	0.00
Total - Debt instruments			3,694.65	0.00	0.00
Options, Warrants, Rights					
<b>EUR</b>					
RIGHT IMMOEAST 2010	781.26	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
<b>HKD</b>					
RIGHTS NEW WORLD DEV CO I.2013	48.75	HKD	0.00	0.00	0.00
			0.00	0.00	0.00
<b>NOK</b>					
NORTHLAND 13-15.07.19 CW/NORTH	8,486.99	NOK	0.00	5,045.60	0.03
			0.00	5,045.60	0.03
Total - Options, Warrants, Rights			0.00	5,045.60	0.03
Total - Other transferable securities			79,086.30	79,394.37	0.40
TOTAL INVESTMENT PORTFOLIO			17,739,973.43	19,073,609.73	96.15

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

## **SPARINVEST - BALANCE**

### **Geographical and Economic Portfolio Breakdown as at December 31, 2013**

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	15.75
Germany	13.62
Japan	10.49
Finland	6.57
Netherlands	5.97
Denmark	5.56
Austria	3.99
France	3.99
Norway	3.72
Great Britain	3.27
Switzerland	3.21
Italy	2.48
Spain	1.79
Australia	1.73
Bermuda Islands	1.52
Luxembourg	1.23
Belgium	1.20
Sweden	1.03
Hong Kong	1.02
South Korea	0.82
China	0.71
Ireland	0.68
Cayman Islands	0.58
Singapore	0.56
Guernsey	0.35
Philippines	0.28
Kazakhstan	0.21
South Africa	0.20
Mexico	0.20
Malaysia	0.20
Portugal	0.18
Liberia	0.18
Indonesia	0.16
New Zealand	0.16
Turkey	0.15
Virgin Islands	0.14
Colombia	0.14
Brazil	0.13
Hungary	0.13
Venezuela	0.11
Cyprus	0.11
Malta	0.10
Chile	0.09



## SPARINVEST - BALANCE

### Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2013

(expressed as a percentage of net assets)

Geographical breakdown (continued)	%
Taiwan	0.09
Croatia	0.08
Peru	0.08
Romania	0.08
Canada	0.07
Estonia	0.07
United Arab Emirates	0.06
Isle of Man	0.06
Poland	0.06
Argentina	0.05
Sri Lanka	0.05
Belarus	0.05
Dominican Republic	0.05
Azerbaijan	0.05
Panama	0.05
Vietnam	0.04
Ivory Coast	0.04
Mongolia	0.04
Lithuania	0.04
Georgia	0.04
Israel	0.04
Uruguay	0.04
Bulgaria	0.03
Puerto Rico	0.03
Mauritius Islands	0.03
Ghana	0.03
El Salvador	0.02
Ukraine	0.02
Russia	0.02
Tunisia	0.01
Jersey	0.01
Lebanon	0.01
	96.15

Economic breakdown	%
States, provinces and municipalities	23.20
Banks and financial institutions	17.40
Holding and finance companies	10.44
Insurance	6.92
Energy	3.08
Real estate	2.65

## **SPARINVEST - BALANCE**

### **Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2013**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Transport	2.57
Public services	2.44
Electronics and electrical equipment	2.32
Automobile industry	2.24
Construction, building materials	2.00
News transmission	1.83
Chemicals	1.56
Pharmaceuticals and cosmetics	1.38
Miscellaneous	1.33
Forest products and paper industry	1.29
Retail trade, department stores	1.20
Mechanics, machinery	1.16
Internet Software	1.08
Aerospace technology	1.06
Other services	0.94
Graphic art and publishing	0.93
Gastronomy	0.92
Coal mines, heavy industries	0.85
Food and distilleries	0.79
Other business houses	0.53
Tobacco and spirits	0.46
Healthcare, education and social services	0.45
Consumer goods	0.43
Tires and rubber	0.39
Office equipment and computers	0.39
Textile	0.31
Options on Indexes	0.30
Non-ferrous metals	0.23
Precious metals	0.23
Agriculture and fishing	0.19
Package and container industry	0.16
Photography and optics	0.16
Appliance and furnitures	0.12
Supranational	0.10
Investment funds	0.07
Various Capital Good	0.04
Environmental services & recycling	0.01
	96.15

## Sparinvest

### SPARINVEST - PROCEDO

#### Statement of Net Assets as at December 31, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	224,067,820.73
	Cash at bank	5,000,026.82
	Amounts receivable on sale of investments	388,832.92
	Amounts receivable on subscriptions	9,739.28
	Interest and dividends receivable, net	1,260,863.70
	Other assets	113,553.76
	<b>TOTAL ASSETS</b>	<b>230,840,837.21</b>
<b>LIABILITIES</b>		
	Bank overdraft	74,629.91
	Amounts payable on purchase of investments	254,923.45
	Amounts payable on redemptions	5,141.47
(7)	Unrealised loss on forward foreign exchange contracts	13,660.84
(4)	Management and advisory fees payable	239,668.00
	Taxes and expenses payable	117,024.43
	<b>TOTAL LIABILITIES</b>	<b>705,048.10</b>
	<b>TOTAL NET ASSETS</b>	<b>230,135,789.11</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 152.97
	Class EUR I	EUR 158.19
	Class DKK R	DKK 1,144.49
	Class SEK R	SEK 1,353.61
<b>Number of shares outstanding</b>		
	Class EUR R	1,348,199.06
	Class EUR I	1,675.30
	Class DKK R	153,990.29
	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 Year ended December 31, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>160,633,557.83</b>
<b>INCOME</b>	
Dividends, net	2,778,287.05
Interest on bonds, net	2,474,463.62
Bank interest	3,134.74
(11) Securities lending income	103,825.72
Other income	86,361.71
<b>TOTAL INCOME</b>	<b>5,446,072.84</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	2,511,127.92
(6) Custodian fees	70,032.00
(6) Domiciliation, administration and transfer agent fees	707,956.99
Audit, printing and publication expenses	16,908.86
(3) Taxe d'abonnement	103,581.56
Bank charges	245,825.24
Interest paid	2,358.02
Other charges	5,697.64
<b>TOTAL EXPENSES</b>	<b>3,663,488.23</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>1,782,584.61</b>
Net realised gain / (loss) on sales of investments	12,921,996.46
Net realised gain / (loss) on forward foreign exchange contracts	457,007.43
Net realised gain / (loss) on foreign exchange	-47,756.47
<b>NET REALISED PROFIT / (LOSS)</b>	<b>15,113,832.03</b>
Change in net unrealised appreciation / (depreciation) on investments	12,762,790.24
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-13,535.62
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>27,863,086.65</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	45,048,791.05
Redemptions of shares	-3,409,646.42
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>230,135,789.11</b>

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

## SPARINVEST - PROCEDO

### Statement of Changes in the Number of Shares for the Year ended December 31, 2013

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	1,182,102.28
Number of shares issued	189,747.17
Number of shares redeemed	-23,650.39
Number of shares outstanding at the end of the year	1,348,199.06
Class EUR I	
Number of shares outstanding at the beginning of the year	601.45
Number of shares issued	1,172.85
Number of shares redeemed	-99.00
Number of shares outstanding at the end of the year	1,675.30
<b>DKK</b>	
Class DKK R	
Number of shares outstanding at the beginning of the year	29,490.29
Number of shares issued	124,500.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	153,990.29
<b>SEK</b>	
Class SEK R	
Number of shares outstanding at the beginning of the year	78.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	78.00

## SPARINVEST - PROCEDO

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>230,135,789.11</b>	<b>160,633,557.83</b>	<b>147,611,845.83</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	152.97	132.50	114.94
Class EUR I	158.19	136.12	117.33
DKK			
Class DKK R	1,144.49	990.59	854.57
SEK			
Class SEK R	1,353.61	1,136.34	-

# SPARINVEST - PROCEDO

## Statement of Investments as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>AUD</b>					
ALUMINA LIMITED	341,515.22	AUD	239,848.99	247,231.97	0.11
ANZ BANKING GROUP	3,035.69	AUD	48,985.67	63,523.96	0.03
AURIZON HOLDINGS	136,606.09	AUD	410,885.49	432,822.26	0.19
BANK OF QUEENSLAND LTD	36,015.44	AUD	276,165.14	284,342.62	0.12
BENDIGO AND ADELAIDE BANK	58,437.81	AUD	453,457.80	445,811.73	0.20
BORAL LTD	130,571.89	AUD	413,559.17	404,378.25	0.18
CWTHBK OF AUSTRALIA	1,897.31	AUD	68,086.86	95,837.81	0.04
DEXUS PROPERTY GROUP	87,276.11	AUD	62,951.11	56,948.35	0.02
GOODMAN GROUP	37,946.14	AUD	75,828.71	116,532.85	0.05
GPT GROUP /STAPLED SECURITY	75,892.27	AUD	181,654.95	167,531.38	0.07
HARVEY NORMAN HOLDINGS LTD	68,091.30	AUD	137,669.31	139,700.65	0.06
MACQUARIE GROUP LTD	12,403.07	AUD	360,368.67	442,664.58	0.19
MIRVAC GROUP	211,060.96	AUD	216,551.82	230,216.74	0.10
NATIONAL AUSTRALIA BANK LTD	4,857.11	AUD	113,668.16	109,837.52	0.05
ORIGIN ENERGY LTD	18,973.07	AUD	170,116.78	173,321.07	0.08
STOCKLAND /UNITS	21,781.08	AUD	112,521.05	51,051.25	0.02
SUNCORP METWAY LTD	49,390.69	AUD	448,971.40	420,083.96	0.18
SYDNEY AIRPORT-STAPLED SECURITY	13,141.51	AUD	26,590.32	32,422.64	0.01
TREASURY WINE ESTATES	37,946.14	AUD	155,934.47	118,750.18	0.05
WESFARMERS LTD	9,272.52	AUD	184,774.16	265,133.55	0.12
WESTPAC BANKING CORP	7,589.23	AUD	115,982.51	159,549.00	0.07
			4,274,572.54	4,457,692.32	1.94
<b>CHF</b>					
ABB LTD ZUERICH /NAMEN.	26,562.29	CHF	460,030.32	508,929.50	0.22
ACTELION LTD	10,272.02	CHF	431,191.48	631,586.74	0.27
ADECCO /ACT. NOM.OPR	3,794.61	CHF	212,572.58	218,608.07	0.09
ARYZTA AG	3,794.61	CHF	166,811.32	211,795.92	0.09
ASCOM HOLDING AG/NAM	4,183.18	CHF	40,515.96	51,202.59	0.02
AUTONEUM HOLDING	472.05	CHF	35,863.14	52,617.79	0.02
BALOISE HOLDING/NAMEM	3,035.69	CHF	236,170.22	281,403.70	0.12
BUCHER INDUSTRIES AG/NAM	227.68	CHF	46,317.28	48,118.55	0.02
CIE FINANCIERE RICHEMONT SA	887.18	CHF	64,091.56	64,286.38	0.03
EMS CHEMIE HOLDING AG	303.57	CHF	32,171.74	78,525.50	0.03
FLUGHAFEN ZUERICH /NOM	269.42	CHF	104,469.05	114,650.03	0.05
GALENICA AG /NAMENAKTIE	56.92	CHF	37,309.25	41,708.93	0.02
GIVAUDAN SA /REG	526.69	CHF	543,233.29	547,545.72	0.24
HELVETIA HOLDING SA/NAM	417.41	CHF	108,885.35	152,421.85	0.07
KUONI REISEN HOLDING/NAM B	151.78	CHF	48,944.76	49,883.51	0.02
LINDT & SPRUENGLI /REG	3.04	CHF	105,000.93	119,150.69	0.05
LINDT & SPRUENGLI/PARTIZ	127.50	CHF	325,484.20	418,345.25	0.18
LONZA GROUP AG /NOM	6,071.38	CHF	419,921.29	419,132.98	0.18
NESTLE SA	2,276.77	CHF	106,891.21	121,318.19	0.05
NOVARTIS AG BASEL/NAM	11,383.84	CHF	631,843.44	661,397.80	0.29
PARGESA HOLDING SA	14,318.59	CHF	806,562.57	840,085.00	0.37

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

## SPARINVEST - PROCEDO

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SCHMOLZ + BICKENBACH/NAM	152,685.38	CHF	65,999.72	137,051.60	0.06
SIEGFRIED HOLDING SA/NAM.AKT.	358.97	CHF	43,594.83	47,336.26	0.02
SIKA SA BAAR	151.78	CHF	331,403.87	392,751.39	0.17
SWISS LIFE HOLDING/NAM	5,696.47	CHF	534,767.86	860,876.86	0.38
SWISS RE-NAMEN	15,723.36	CHF	713,191.34	1,052,732.19	0.47
U BLOX HOLDING AG	1,481.42	CHF	90,052.80	116,230.63	0.05
UBS AG /NAMENSAKTIE	22,767.68	CHF	349,317.90	314,349.74	0.14
			7,092,609.26	8,554,043.36	3.72
<b>DKK</b>					
ALM. BRAND / REG	63,705.49	DKK	159,668.37	205,794.80	0.09
A.P. MOELLER - MAERSK A/S -A-	85.00	DKK	585,315.17	636,895.04	0.28
A.P. MOELLER - MAERSK A/S -B-	47.05	DKK	352,214.91	371,172.84	0.16
AURIGA INDUSTRIES -B-	4,564.92	DKK	86,769.78	113,505.68	0.05
DAMPSKIBSELSKABET NORDEN A/S	6,474.37	DKK	163,335.05	247,333.44	0.11
DFDS A/S COPENHAGEN	3,035.69	DKK	163,263.63	177,819.54	0.08
GN GREAT NORDIC LTD	6,830.30	DKK	55,071.96	121,950.83	0.05
ROCKWOOL INTERNATIONAL A/S -B-	909.95	DKK	108,711.56	117,092.33	0.05
ROYAL UNIBREW A/S	1,214.28	DKK	73,321.56	119,794.21	0.05
SCHOUW & CO	7,063.29	DKK	110,632.25	210,657.91	0.09
SYDBANK A/S	9,446.31	DKK	145,777.69	182,332.98	0.08
TOPDANMARK A/S	6,071.38	DKK	67,266.67	116,213.41	0.05
TRYG A/S	7,329.68	DKK	369,681.43	515,312.56	0.22
VESTAS WIND SYSTEMS AS /REG	7,589.23	DKK	144,130.20	162,967.33	0.07
			2,585,160.23	3,298,842.90	1.43
<b>EUR</b>					
AALBERTS INDUSTRIES NV	5,008.89	EUR	95,345.77	116,081.02	0.05
AAREAL BANK AG	8,663.86	EUR	137,388.15	249,389.26	0.11
ACCIONA SA	6,071.38	EUR	428,322.94	253,571.25	0.11
ADIDAS N	3,035.69	EUR	190,185.54	281,226.40	0.12
AEGON NV	109,720.49	EUR	442,444.06	752,902.01	0.33
AGEAS NV	28,653.89	EUR	638,938.22	886,837.76	0.39
AIR FRANCE - KLM	20,738.32	EUR	232,612.93	157,320.91	0.07
ALSTRIA OFFICE REIT AG	2,276.77	EUR	11,253.60	20,836.98	0.01
ALTAMIR AMBOISE	6,071.38	EUR	41,050.99	62,656.66	0.03
ALTRI SGPS SA	45,415.45	EUR	85,962.74	101,730.61	0.04
AMER SPORTS CORPORATION -A-	1,366.06	EUR	17,357.83	20,654.84	0.01
AMSTERDAM COMMODITIES NV	1,029.86	EUR	15,542.91	17,044.15	0.01
ARCELORMITTAL SA REG SHS	5,444.51	EUR	199,029.98	70,615.31	0.03
ARSEUS SA	5,237.33	EUR	87,054.80	144,759.68	0.06
ASML HOLDING NV	6,071.38	EUR	369,307.35	413,096.81	0.18
ATRIA GROUP PLC -A-	5,156.12	EUR	62,879.87	39,856.81	0.02
AUTOGRILL SPA	7,589.23	EUR	40,105.11	46,597.85	0.02
AUTOSTRADA TORINO-MILANO SPA	17,834.68	EUR	164,326.19	205,098.86	0.09
AXA	47,149.59	EUR	628,124.65	952,893.23	0.40
AZIMUT HOLDING SPA	7,589.23	EUR	73,479.69	150,494.37	0.07
AZA SPA	223,731.93	EUR	183,134.67	190,284.01	0.08
BALDA AG. LOEHNE	34,540.85	EUR	153,276.87	168,835.67	0.07
BANCO BPI SA /NOM.	28,413.30	EUR	31,286.75	34,550.58	0.02

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



# SPARINVEST - PROCEDO

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
BANCO POPOLARE SOC. COOP	122,010.49	EUR	190,615.43	170,082.62	0.07
BANCO SANTANDER SA/REG	55,478.01	EUR	349,675.56	360,939.93	0.16
BAYER	1,138.38	EUR	86,087.08	116,058.25	0.05
BCA POPOLARE EMILIA ROMAGNA	26,562.29	EUR	150,970.13	184,342.33	0.08
BCO BILBAO VIZ. ARGENTARIA /NAM.	15,178.45	EUR	132,817.92	135,816.81	0.06
BCO DE SABADELL SA/NOM.	47,762.04	EUR	138,460.42	90,556.83	0.04
BE SEMICONDUCTOR INDUSTRIES NV	12,106.33	EUR	102,696.23	99,453.54	0.04
BECHTLE AG. GAILDORF	2,838.37	EUR	135,808.69	140,400.02	0.06
BENI STABILI SPA	202,104.91	EUR	95,458.66	99,031.41	0.04
BIOTEST AG /VORZUG.	1,297.00	EUR	77,442.01	98,571.92	0.04
BNP PARIBAS	7,589.23	EUR	377,810.74	429,929.71	0.19
BORUSSIA DORTMUND GMBH & CO	9,920.64	EUR	31,471.89	36,130.96	0.02
BOUYGUES	7,589.23	EUR	198,888.17	208,096.61	0.09
BREMBO SPA	3,035.69	EUR	57,424.48	59,438.83	0.03
BRENTAG	3,415.15	EUR	309,825.60	460,191.76	0.20
BUZZI UNICEM/AZ RISP/NON-CV	23,824.86	EUR	119,179.73	168,918.26	0.07
CA IMMOB.ANLAGEN AG	12,928.24	EUR	128,724.61	166,515.84	0.07
CAJA MEDIT/PFD	3,794.61	EUR	21,684.32	5,084.78	0.00
CEMENTIR HOLDING S.P.A	17,811.92	EUR	68,864.81	74,133.19	0.03
C.I.R.CIE INDUSTRIALI RIUNITE	82,037.27	EUR	155,009.36	93,768.60	0.04
CITYCON OYJ	63,151.48	EUR	130,979.36	161,667.78	0.07
COFIDE CIA FIN.DE BENEDETTI	107,785.24	EUR	90,514.10	60,305.84	0.03
COMMERZBANK AKT NACH KAP	15,178.45	EUR	171,596.83	177,739.70	0.08
CONTINENTAL AG	4,553.54	EUR	532,934.72	725,833.67	0.32
CONWERT IMMOBILIEN INV SE	14,723.10	EUR	103,405.24	137,351.80	0.06
CORIO NV	7,312.22	EUR	258,421.45	238,195.58	0.10
CORP FIN ALBA/SPLIT ISSUE	3,718.72	EUR	127,609.84	158,045.65	0.07
CREDIT AGRICOLE SA PARIS	53,428.16	EUR	439,630.48	497,149.01	0.22
CREDITO EMILIANO SPA CREDEM	27,041.93	EUR	111,512.45	157,248.85	0.07
CRITERIA CAIXACORP SA	129,016.86	EUR	464,401.04	488,715.87	0.21
DEA CAPITAL SPA	19,731.99	EUR	23,106.16	25,059.63	0.01
DELHAIZE GROUP	19,344.18	EUR	892,771.50	835,668.61	0.36
DEUTSCHE BANK AG/NAM	18,973.06	EUR	804,502.74	657,891.12	0.29
DEUTSCHE BOERSE AG /NAM	7,589.23	EUR	431,744.18	456,871.47	0.20
DEUTSCHE POST AG BONN	15,178.45	EUR	394,191.19	402,229.03	0.17
DIC ASSET AG	15,314.30	EUR	99,679.87	102,452.68	0.04
DRILLISCH AG	2,559.09	EUR	32,633.81	53,740.83	0.02
DUERR AG	2,557.57	EUR	31,163.18	165,756.08	0.07
EADS. EUR. AERONAUT. DEFENCE + SP.	6,830.30	EUR	299,021.28	381,199.29	0.17
EL TOWERS AZ	1,138.38	EUR	31,405.39	38,078.95	0.02
ENCE ENERGIA Y CELULOSA SA	64,341.47	EUR	151,274.42	175,330.50	0.08
ENEL	235,266.04	EUR	661,443.15	746,734.41	0.32
ERG SPA MILANO	12,901.69	EUR	120,475.07	125,726.93	0.05
ESSO S.A. FRANCAISE	1,138.38	EUR	103,289.74	46,673.75	0.02
EURAZEO	12,383.34	EUR	542,454.22	705,602.81	0.31
EUROPAC.PAP.Y CARTONES EUROPA	18,394.77	EUR	71,949.64	70,727.88	0.03
EVN AG	12,950.26	EUR	141,304.64	149,381.21	0.06
EXMAR SA	10,258.36	EUR	106,009.55	113,867.78	0.05
EXOR S.P.A.	15,325.69	EUR	367,827.87	443,065.56	0.19
FALK RENEWABLES SPA	75,892.27	EUR	98,184.71	98,356.38	0.04
FINMECCANICA	45,867.77	EUR	293,433.79	252,502.08	0.11

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

# SPARINVEST - PROCEDO

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
GAGFAH SA /REG	12,142.76	EUR	111,816.38	129,927.57	0.06
GAMESA CORP TECNOLOGICA SA	17,455.22	EUR	123,177.53	132,310.58	0.06
GBL	12,499.46	EUR	911,841.99	834,088.76	0.36
GDF SUEZ	29,597.99	EUR	626,692.52	505,977.56	0.22
GECINA/ACT NOM	3,795.37	EUR	348,740.58	364,469.62	0.16
GIMV SA	758.92	EUR	29,120.61	28,831.47	0.01
GRAMMER AG	986.60	EUR	35,931.29	34,190.61	0.01
GRIFOLS SA -A-	9,107.07	EUR	155,247.05	316,607.37	0.14
HEIDELBERGCEMENT AG	16,468.62	EUR	669,941.92	908,244.54	0.39
HEIDELBERGER DRUCKMASCHINEN AG	7,589.23	EUR	50,126.17	19,542.26	0.01
HEINEKEN HOLDING	9,797.69	EUR	470,544.42	450,546.87	0.20
HENKEL AG & CO. KGAA	8,190.29	EUR	371,033.92	619,513.83	0.27
HENKEL/VORZUG	740.71	EUR	46,516.82	62,449.14	0.03
HERA SPA	35,439.41	EUR	35,207.21	58,475.03	0.03
HOCHTIEF AG	8,727.61	EUR	535,943.59	541,635.55	0.24
IBERDROLA SA	189,730.68	EUR	821,118.09	879,401.68	0.38
IGD IMMOB.GRANDE DISTR. SPA	68,303.04	EUR	85,011.89	59,082.13	0.03
IMMOFINANZ AG	215,854.31	EUR	645,337.79	726,997.33	0.32
IMMSI SPA TORINO	74,573.26	EUR	62,860.02	34,751.14	0.02
ING GROEP NV	73,311.93	EUR	470,631.74	740,450.53	0.32
INT AIR GROUP	125,222.25	EUR	409,718.13	605,950.45	0.26
INTER PARFUMS SA	1,338.74	EUR	29,575.77	41,969.49	0.02
INTESA SANPAOLO SPA	104,413.34	EUR	275,876.00	187,317.53	0.08
IREN S.P.A.	168,480.84	EUR	184,872.10	187,519.18	0.08
ITALCEMENTI /RISP	18,790.17	EUR	47,662.43	64,262.37	0.03
ITALCEMENTI SPA	6,830.30	EUR	41,760.75	42,484.49	0.02
ITALMOBILIARE SPA	2,522.66	EUR	126,531.98	61,931.28	0.03
ITALMOBILIARE SPA/RISP./N-CV	2,428.55	EUR	61,705.65	35,116.87	0.02
JC DECAUX SA	9,107.07	EUR	266,600.46	272,938.96	0.12
KBC ANCORA CVA	6,071.38	EUR	93,658.04	159,495.20	0.07
KINEPOLIS GROUP	1,138.38	EUR	56,323.22	131,028.00	0.06
KLOECKNER & CO AG/NAMENAKTIEN	12,142.76	EUR	118,832.51	120,844.78	0.05
KRONES AG	1,652.93	EUR	104,520.20	103,192.65	0.04
LAB.ALMIRALL	5,312.46	EUR	53,744.78	62,899.51	0.03
LABORATORIOS FARMAC.ROVI	3,767.29	EUR	35,392.04	37,597.58	0.02
LAGARDERE SCA/NOM	18,243.74	EUR	390,230.97	492,945.93	0.21
LEONI AG /NAMEN-AKT	569.19	EUR	30,385.64	30,924.20	0.01
LUXOTTICA GROUP	11,959.10	EUR	438,652.55	465,807.10	0.20
MEDIASET ESPANA SHS	12,142.76	EUR	90,395.46	101,865.64	0.04
MEDIASET SPA	26,562.29	EUR	87,552.40	91,533.67	0.04
MEDIOLANUM SPA	18,973.07	EUR	102,896.72	119,530.33	0.05
MERCK KGAA	1,517.85	EUR	183,863.79	197,699.36	0.09
MORPHOSYS	1,138.38	EUR	63,249.71	63,578.75	0.03
M-REAL OYJ -B-	28,873.21	EUR	67,679.48	90,950.63	0.04
MUENCHENER RUECKVERS/NAMENSAKT	7,485.25	EUR	1,010,264.34	1,198,763.53	0.51
NATIXIS	275,488.94	EUR	987,063.70	1,177,439.74	0.50
NEMETSCHEK	773.34	EUR	32,796.48	38,914.58	0.02
NEXANS PARIS	2,656.23	EUR	148,525.82	97,815.65	0.04
NEXITY/A	4,553.54	EUR	31,912.39	124,812.43	0.05
NIEUWE STEEN INVESTMENTS NV	8,777.70	EUR	123,193.57	40,377.42	0.02
NOKIA OY	45,535.36	EUR	258,505.90	265,015.81	0.12

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

## SPARINVEST - PROCEDO

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NORDEX SE ROSTOCK/KONV	8,587.21	EUR	45,428.65	82,454.39	0.04
NORMA GROUP	3,794.61	EUR	81,758.22	136,928.63	0.06
OMV AG	27,019.17	EUR	805,378.01	939,996.79	0.41
OUTOKUMPU OYJ -A-	29,472.76	EUR	23,283.48	11,986.57	0.01
PESCANOVA SA PONTEVEDRA	1,581.59	EUR	36,412.12	0.00	0.00
PKC GROUP OYJ	1,484.45	EUR	29,759.09	35,908.91	0.02
PLASTIC OMNIUM	2,276.77	EUR	47,780.21	46,218.39	0.02
POLTRONA FRAU SPA	24,929.85	EUR	41,899.65	58,585.15	0.03
PORSCHE A HLDG/PREF	13,168.07	EUR	714,263.88	996,296.01	0.42
PUBLICIS GROUPE SA	2,656.23	EUR	142,676.92	176,665.82	0.08
R. STAHL AG	515.31	EUR	11,363.08	19,349.83	0.01
RAIFFEISEN BANK INTL AG	5,470.32	EUR	159,735.35	140,149.47	0.06
RALLYE SA	4,272.73	EUR	143,368.73	130,211.59	0.06
RANDSTAD HOLDING (EUR 0.1)	3,794.61	EUR	172,722.28	178,916.03	0.08
RENAULT SA	16,696.30	EUR	690,201.22	975,898.71	0.41
REPLY SPA TORINO	2,427.79	EUR	78,676.92	138,141.46	0.06
REPSOL YPF SA MADRID	49,590.29	EUR	839,925.33	908,494.05	0.39
RHJ INTERNATIONAL SA	4,629.43	EUR	14,166.36	17,082.59	0.01
SAF HOLLAND SA	3,794.61	EUR	34,287.26	41,000.80	0.02
SAFRAN SA	11,383.84	EUR	512,816.24	574,997.79	0.25
SALZGITTER AG	3,794.61	EUR	121,493.67	117,633.02	0.05
SARTORIUS STEDIM BIOTECH	1,491.28	EUR	72,167.00	181,712.85	0.08
SNS REAAL NV	16,722.86	EUR	224,092.76	14,063.93	0.01
SOC.DE INVESTIMENTO E GESTAO	10,259.88	EUR	79,152.56	83,546.17	0.04
SONAECON SGPS SA	90,959.92	EUR	148,368.56	233,676.04	0.10
SPONDA OYJ HELSINKI	37,247.93	EUR	136,955.63	127,387.91	0.06
STE CATTOLICA DI ASSICURAZIONI	2,451.32	EUR	47,303.56	48,045.88	0.02
STE FONCIERE FIN.ET PART/NOM	3,375.69	EUR	191,840.13	142,538.43	0.06
STE GEN.PARIS -A-	7,693.96	EUR	305,047.81	324,838.92	0.14
STORA ENSO AB/R	148,169.03	EUR	952,629.26	1,080,893.10	0.46
TECHNOPOLIS OYJ	25,381.41	EUR	94,477.75	110,409.14	0.05
TELECOM ITALIA SPA	667,851.98	EUR	668,571.85	481,521.28	0.21
TELECOM ITALIA SPA/RISP. N-CV	531,245.89	EUR	442,087.15	302,278.91	0.13
THALES	2,345.07	EUR	105,315.53	109,749.33	0.05
TOUR EIFFEL	2,574.27	EUR	145,913.45	125,032.09	0.05
UNIONE DI BANCHE ITALIANE SCPA	22,767.68	EUR	304,143.65	112,381.27	0.05
UNIPOL GRUPPO FINANZIARIO SPA	34,151.52	EUR	138,373.71	148,354.21	0.06
UNIT4 N.V.	2,700.25	EUR	68,434.09	103,567.97	0.05
UPM-KYMMENE CORP	70,285.35	EUR	665,042.28	863,104.09	0.38
VALEO	607.14	EUR	44,388.50	48,832.12	0.02
VASTNED RETAIL NV	3,532.03	EUR	144,373.15	116,503.89	0.05
VOLKSWAGEN AG	3,651.94	EUR	496,559.21	719,066.21	0.31
WERELDHAVE (BELEG.MII)	1,973.20	EUR	117,791.57	112,807.79	0.05
WIENERBERGER AG	15,178.45	EUR	187,872.74	174,931.68	0.08
ZODIAC AEROSPACE	3,872.02	EUR	390,641.51	498,523.04	0.22
ZON OPTIMUS REG SHS	10,624.92	EUR	57,753.12	57,374.56	0.02
			38,923,676.77	43,592,041.45	18.94
<b>GBP</b>					
AERO INVENTORY PLC	7,589.23	GBP	42,040.07	114.03	0.00
ASHTED GROUP PLC	22,767.68	GBP	27,098.28	207,981.61	0.09

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

# SPARINVEST - PROCEDO

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
BABCOCK INTERNATIONAL GROUP	11,383.84	GBP	91,179.76	185,404.66	0.08
BARRATT DEVEL.PLC	34,151.52	GBP	29,099.51	143,261.02	0.06
BERKELEY GROUP HLD PLC/UNITS	3,794.61	GBP	56,111.78	121,140.17	0.05
BP PLC	9,107.07	GBP	45,784.78	53,423.91	0.02
BRITISH AMERICAN TOBACCO	531.25	GBP	14,883.54	20,675.92	0.01
CATLIN GROUP LTD	10,624.92	GBP	62,473.46	74,134.50	0.03
CSR PLC	5,968.17	GBP	37,620.81	45,336.78	0.02
HAMMERSON	22,767.68	GBP	119,129.96	137,377.33	0.06
HSBC HOLDINGS PLC	22,767.68	GBP	161,807.38	181,272.39	0.08
LSE GROUP	11,383.84	GBP	119,751.89	237,126.40	0.10
MILLENNIUM & COPTHORNE HOTELS	22,767.68	GBP	123,973.20	164,196.01	0.07
PREMIER FOODS	7,589.23	GBP	28,469.99	11,402.50	0.00
RESOLUTION	113,838.41	GBP	337,034.19	484,378.23	0.22
ROLLS ROYCE HLD	11,383.84	GBP	125,277.28	174,458.26	0.08
ROYAL BANK OF SCOTLAND GROUP	3,767.29	GBP	218,111.29	15,309.71	0.01
SABMILLER PLC	4,553.54	GBP	108,770.89	169,723.94	0.07
SEGRO PLC/REIT	89,006.45	GBP	523,789.86	357,322.62	0.16
SPIRIT PUB COMPANY PLC	37,946.14	GBP	37,368.69	35,005.67	0.02
ST.JAMES S PLACE PLC	7,589.23	GBP	53,746.66	66,408.17	0.03
WHITBREAD PLC	9,883.45	GBP	295,182.52	445,603.09	0.19
3I GROUP PLC	61,524.35	GBP	237,246.51	284,782.35	0.12
			2,895,952.30	3,615,839.27	1.57
<b>HKD</b>					
BANK OF CHINA LTD -H-	1,290,168.60	HKD	446,206.12	431,091.96	0.19
BANK OF EAST ASIA LTD	34,697.95	HKD	115,603.90	106,682.80	0.05
CHAODA MODERN AGRICULTURE HOLDING	151,784.54	HKD	129,401.69	15,626.99	0.01
CHEUNG KONG HOLDINGS HKD0.5	7,589.23	HKD	92,767.52	86,942.91	0.04
CHINA EVERBRIGHT LTD	30,356.91	HKD	57,775.84	34,833.99	0.02
CHINA PETROLEUM & CHEM CORP -H-	197,319.90	HKD	110,746.02	116,904.13	0.05
CHINA RAILWAY CONSTR CORP -H-	106,249.18	HKD	73,003.92	76,771.16	0.03
CHINA RAILWAY GROUP LTD-H-	487,987.30	HKD	185,201.78	182,693.78	0.08
CHINA SHIPPING CONTAINER -H-	607,138.16	HKD	161,308.63	114,787.38	0.05
CITIC PACIFIC LTD	189,730.68	HKD	216,770.74	210,609.27	0.09
COSCO PACIFIC LTD	75,892.27	HKD	73,024.95	75,577.83	0.03
DATANG INT.POWER GENERATION -H-	1,062,491.79	HKD	333,211.97	355,016.91	0.15
FOSUN INTERNATIONAL LTD	607,138.16	HKD	324,172.88	437,555.86	0.19
GOME ELECTRICAL APPLIANCE HOLD	1,517,845.41	HKD	182,464.01	203,150.93	0.09
HENDERSON LAND DEV	16,696.30	HKD	99,010.63	69,149.45	0.03
HOPEWELL HOLDINGS LTD	149,128.31	HKD	458,174.52	366,390.87	0.16
HUANENG POWER INTL -H-	113,838.41	HKD	70,202.52	74,689.93	0.03
HUTCHISON WHAMP LTD	56,919.20	HKD	417,294.12	561,506.33	0.24
HYSAN DEVELOPMENT CO	30,356.91	HKD	86,808.08	94,898.48	0.04
KINGBOARD CHEMICALS HOLDINGS	97,901.03	HKD	199,107.99	185,552.81	0.08
MASS TRANSIT RAILWAY CORP	37,946.14	HKD	103,975.12	104,239.16	0.05
NEW WORLD DEVELOPMENT CO LTD	56,885.81	HKD	129,347.45	52,124.50	0.02
SHANGHAI INDUSTRIAL HOLDINGS	30,356.91	HKD	82,704.04	80,550.05	0.04
SHANGHAI PHARMACEUTICALS -H-	90,235.91	HKD	133,201.85	160,299.02	0.07
SHOUGANG FUSHAN RES GR LTD	531,245.89	HKD	157,461.30	135,244.53	0.06
SINOPEC SHANGHAI PETROCHEM -H-	375,666.74	HKD	97,427.26	78,408.45	0.03
SUN HUNG KAI PROPERTIES LTD	11,383.84	HKD	112,081.43	104,789.66	0.05

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

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SWIRE PACIFIC LTD -A-	13,281.15	HKD	94,759.32	112,993.82	0.05
WHARF HLD .THE	22,767.68	HKD	151,475.53	126,365.56	0.05
WHEELOCK & CO	30,356.91	HKD	111,471.77	101,291.34	0.04
			5,006,162.90	4,856,739.86	2.11
<b>JPY</b>					
AEON CREDIT SERVICE LTD	8,879.40	JPY	140,529.28	172,892.40	0.08
AICA KOGYO CO LTD	2,732.12	JPY	41,698.45	39,219.13	0.02
AICHI BANK LTD	1,214.28	JPY	65,331.80	42,172.45	0.02
AMADA CO LTD	30,356.91	JPY	146,959.55	194,303.51	0.08
AOC HOLDINGS INC	3,035.69	JPY	18,185.65	7,042.72	0.00
AOYAMA TRADING CO LTD	4,629.43	JPY	76,412.72	90,875.67	0.04
ARIAKE JAPAN CO LTD	1,897.31	JPY	33,506.67	33,916.65	0.01
ASAHI GLASS CO LTD	16,696.30	JPY	97,787.72	75,394.80	0.03
ASAHI KASEI CORP	30,356.91	JPY	169,774.97	172,714.23	0.08
ATSUGI CO LTD	37,946.14	JPY	34,226.83	31,702.71	0.01
BANK OF KYOTO	44,776.44	JPY	298,231.14	271,448.51	0.12
BANK OF NAGOYA LTD	21,249.84	JPY	67,539.16	52,233.48	0.02
BANK OF SAGA LTD	22,008.76	JPY	46,901.57	34,343.72	0.01
BANK OF THE RYUKYUS LTD	8,044.58	JPY	71,314.14	76,430.24	0.03
BK OF YOKOHAMA	34,151.52	JPY	117,883.63	138,181.87	0.06
BML INC TOKYO	1,897.31	JPY	46,323.78	46,637.04	0.02
BRIDGESTONE CORP	12,977.58	JPY	295,939.72	356,631.83	0.15
CAWACHI LTD	3,794.61	JPY	54,997.85	51,850.95	0.02
CENTURY TOKYO LEASING CORP	2,200.88	JPY	47,004.66	52,731.29	0.02
CHIBA BANK	30,356.91	JPY	169,768.98	148,609.70	0.06
CHIBA KOGYO BANK LTD	12,142.76	JPY	70,654.48	65,145.13	0.03
CHUBU ELECTRIC POWER C.	12,901.69	JPY	127,017.56	121,062.41	0.05
CHUDENKO CORP	5,919.60	JPY	70,175.13	78,067.25	0.03
CHUGOKU BANK LTD	29,597.99	JPY	313,368.22	273,031.02	0.12
COCA-COLA WEST	19,276.64	JPY	257,335.02	296,411.37	0.13
COSMO OIL CO LTD	75,892.27	JPY	168,183.18	105,326.34	0.05
DAI NIPPON PRINTING CO LTD	53,124.59	JPY	396,960.21	409,357.89	0.18
DAIEI INC THE	15,178.45	JPY	35,547.03	36,471.21	0.02
DAIFUKU CO LTD	3,794.61	JPY	34,604.23	35,213.58	0.02
DAIICHIKOSHO CO LTD	2,276.77	JPY	27,479.32	46,783.76	0.02
DAIKIN INDUSTRIES LTD	6,071.38	JPY	183,702.74	274,582.10	0.12
DAISEKI CO LTD	2,732.12	JPY	37,455.76	38,822.97	0.02
DAISHI BANK LTD	26,562.29	JPY	69,682.85	66,575.67	0.03
DAIWA SECURITIES GROUP INC	41,740.75	JPY	231,579.75	302,616.72	0.13
DMG MORI SEIKI	2,959.80	JPY	35,749.15	38,665.77	0.02
DON QUIJOTE CO LTD	3,794.61	JPY	117,314.01	166,897.70	0.07
EAGLE INDUSTRY CO LTD	3,035.69	JPY	36,352.37	36,659.85	0.02
EARTH CHEMICAL CO LTD	1,897.31	JPY	52,256.59	48,471.07	0.02
EAST JAPAN RAILWAY CO	6,147.27	JPY	316,094.17	355,688.61	0.15
EDION CORP	7,589.23	JPY	32,790.82	32,226.72	0.01
EIGHTEENTH BANK LTD	22,008.76	JPY	51,711.54	36,319.25	0.02
FP CORP	455.35	JPY	18,648.32	23,580.53	0.01
FUJI ELECTRIC CO LTD	75,892.27	JPY	251,587.93	257,813.72	0.11
FUJI HEAVY INDUSTRIES LTD	12,901.69	JPY	116,947.31	268,582.16	0.12
FUJI OIL CO LTD	2,428.55	JPY	31,840.91	26,276.04	0.01

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# SPARINVEST - PROCEDO

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
FUJI SEAL INTERNATIONAL INC	2,276.77	JPY	36,694.28	51,248.34	0.02
FUJIFILM HOLDINGS CORP	24,057.85	JPY	456,609.31	495,178.94	0.22
FUKUOKA FINANCIAL GROUP	88,035.03	JPY	268,299.37	280,220.46	0.12
FURUKAWA CO LTD	21,249.84	JPY	31,186.08	30,518.44	0.01
FUTABA CORP	4,553.54	JPY	41,783.86	43,168.08	0.02
FUYO GENERAL LEASE CO LTD	1,290.17	JPY	31,648.92	36,657.23	0.02
GUNMA BANK LTD	69,061.97	JPY	260,470.73	279,911.29	0.12
GUNZE LTD	21,249.84	JPY	56,438.23	38,734.94	0.02
HACHIJUNI BANK LTD	59,195.97	JPY	246,047.07	250,550.92	0.11
HAKUTO CO	6,223.17	JPY	50,821.78	45,117.40	0.02
HEIWADO CO LTD	3,187.48	JPY	33,939.48	33,122.77	0.01
HIGASHI-NIPPON BANK LTD	26,562.29	JPY	46,216.05	45,117.40	0.02
HIGO BANK LTD	11,383.84	JPY	48,923.19	45,353.21	0.02
HINO MOTORS LTD	18,973.07	JPY	82,207.91	216,416.80	0.09
HIROSE ELECTRIC CO LTD	2,428.55	JPY	216,937.87	251,190.22	0.11
HIROSHIMA BANK LTD	56,919.20	JPY	179,732.86	170,958.79	0.07
H.I.S. CO LTD	758.92	JPY	14,399.99	27,510.61	0.01
HOGY MEDICAL CO LTD	758.92	JPY	29,261.68	29,030.24	0.01
HOKUHOKU FINANCIAL GROUP	189,730.68	JPY	283,660.15	275,106.11	0.12
HOSHIZAKI EL	1,517.85	JPY	15,270.88	39,196.07	0.02
HOSIDEN CORP	8,348.15	JPY	40,047.48	32,740.24	0.01
HYAKUGO BANK LTD (105TH BANK)	9,866.00	JPY	31,270.49	28,679.16	0.01
IDEMITSU KOSAN	13,053.47	JPY	204,899.70	215,681.09	0.09
IHI CORP	36,428.29	JPY	111,425.60	114,192.62	0.05
IIDA GRP HLDGS /REIT	37.95	JPY	390.22	550.74	0.00
INABATA + CO LTD OSAKA	15,026.67	JPY	39,544.62	119,524.96	0.05
INES CORP	10,624.92	JPY	59,678.13	50,619.52	0.02
IYO BANK LTD	23,526.60	JPY	163,071.54	167,479.36	0.07
IZUMI CO LTD	2,656.23	JPY	57,586.83	60,523.34	0.03
IZUMIYA CO LTD	12,901.69	JPY	51,090.26	41,334.03	0.02
JAFCO CO LTD	1,973.20	JPY	48,910.61	77,931.01	0.03
JAPAN DIGITAL LABORATORY CO	8,044.58	JPY	69,084.68	81,873.67	0.04
JAPAN HOTEL REIT INVEST CORP	113.84	JPY	41,532.93	39,615.28	0.02
JAPAN PETROLEUM EXPLORATION CO	10,624.92	JPY	367,791.39	292,346.09	0.13
JAPAN SECURITIES FIN	9,714.21	JPY	50,355.37	54,799.04	0.02
JFE HOLDINGS INC	26,410.51	JPY	376,669.29	456,254.84	0.20
JOYO BANK LTD	72,856.58	JPY	252,102.91	270,138.48	0.12
JUROKU BANK LTD	22,767.68	JPY	65,437.00	60,680.55	0.03
JX HOLDINGS	102,454.57	JPY	445,738.38	382,711.89	0.17
KAGA ELECTRONICS CO LTD	4,553.54	JPY	36,830.27	37,382.99	0.02
KAGOSHIMA BANK LTD	14,419.53	JPY	72,577.33	66,507.55	0.03
KAMEI CORP	8,348.15	JPY	61,940.06	47,726.98	0.02
KAMIGUMI CO LTD	44,017.52	JPY	289,161.37	292,985.38	0.13
KANAMOTO	2,276.77	JPY	20,502.84	42,020.50	0.02
KANDENKO CO LTD	18,214.14	JPY	74,398.38	74,577.34	0.03
KANEKA CORP	68,303.04	JPY	312,627.66	325,411.23	0.14
KANTO NATURAL GAS DEVELCO LTD	12,142.76	JPY	64,156.48	59,360.03	0.03
KAWASAKI HEAVY IND	49,329.98	JPY	147,847.23	150,207.93	0.07
KAWASAKI KISEN	30,356.91	JPY	52,723.04	55,754.84	0.02
KDDI CORP	7,816.90	JPY	250,495.72	349,206.60	0.15
KEIYO BANK LTD	11,383.84	JPY	46,119.95	39,772.48	0.02

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



## SPARINVEST - PROCEDO

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KIKKOMAN CORP	15,937.38	JPY	168,757.46	218,544.29	0.09
KINDEN CORP	52,365.67	JPY	353,837.37	397,724.83	0.17
KOBE STEEL LTD	167,721.92	JPY	171,802.14	208,451.83	0.09
KOMORI CORP	4,781.21	JPY	31,276.22	59,059.78	0.03
KONAKA CO LTD	4,098.18	JPY	26,391.98	26,513.94	0.01
KOSE CORP TOKYO	1,897.31	JPY	40,958.73	43,754.97	0.02
KUBOTA CORP	10,624.92	JPY	88,346.62	127,575.87	0.06
KUMIAI CHEMICAL INDUSTRY CO	8,348.15	JPY	24,701.09	41,213.52	0.02
KURABO INDUSTRIES LTD	45,535.36	JPY	73,207.66	58,479.70	0.03
KYODO PRINTING CO LTD	18,214.14	JPY	32,569.24	36,471.21	0.02
KYOEI STEEL LTD	5,312.46	JPY	72,474.11	72,738.05	0.03
KYORITSU MAINTENANCE CO	1,517.85	JPY	34,483.70	39,615.28	0.02
MABUCHI MOTORS	2,049.09	JPY	82,946.30	88,426.96	0.04
MACNICA INC YOKOHAMA	4,174.07	JPY	81,488.98	80,986.00	0.04
MANDOM CORP	1,290.17	JPY	35,773.78	29,664.30	0.01
MARUI GROUP CO LTD	39,388.09	JPY	215,658.28	290,455.46	0.13
MARUZEN SHOWA UNYU CO LTD	7,589.23	JPY	14,676.12	19,074.03	0.01
MATSUMOTOKIYOSHI HOLDINGS CO	2,656.23	JPY	51,973.48	67,401.00	0.03
MAZDA MOTOR CORP	49,329.98	JPY	147,374.21	185,290.52	0.08
MEDIPAL HOLDINGS CORP	9,107.07	JPY	88,044.25	87,279.37	0.04
MITSUBA CORP	3,794.61	JPY	48,263.33	44,776.80	0.02
MITSUBISHI CORP	30,356.91	JPY	448,406.16	422,772.59	0.18
MITSUBISHI PENCIL CO LTD	3,035.69	JPY	52,711.48	49,005.57	0.02
MITSUBISHI UFJ FINANCIAL GROUP	216,292.97	JPY	757,154.42	1,036,442.61	0.45
MITSUMI & CO LTD	15,178.45	JPY	154,036.67	153,535.41	0.07
MITSUMI CHEMICALS INC	83,481.50	JPY	197,266.98	146,408.85	0.06
MITSUMI FUDOSAN CO	14,419.53	JPY	263,427.14	376,842.96	0.16
MITSUMI O.S.K.LINES LTD TOKYO	98,659.95	JPY	209,350.14	322,895.97	0.14
MIYAZAKI BANK LTD	8,348.15	JPY	18,343.90	16,946.54	0.01
MSIG HOLDINGS	22,008.76	JPY	413,553.56	428,840.64	0.19
MUSASHINO BANK LTD	2,504.44	JPY	62,731.90	60,955.65	0.03
NAGASE + CO LTD	6,147.27	JPY	54,774.82	54,074.86	0.02
NAMCO BANDAI HLDG	7,589.23	JPY	116,044.55	122,304.32	0.05
NEC CAPITAL SOLUTIONS LTD	758.92	JPY	8,245.95	15,070.57	0.01
NEC CORP	53,124.59	JPY	91,930.67	86,933.53	0.04
NETUREN CO LTD	4,933.00	JPY	30,819.45	29,462.56	0.01
NGK INSULATORS LTD	10,624.92	JPY	139,780.43	146,576.53	0.06
NGK SPARK PLUG CO LTD	13,660.61	JPY	222,561.23	234,862.01	0.10
NICE HOLDINGS INC	25,044.45	JPY	42,563.34	43,058.03	0.02
NIHON NOHYAKU CO LTD	4,553.54	JPY	38,344.68	47,255.37	0.02
NIHON PARKERIZING CO LTD	2,276.77	JPY	33,200.75	34,506.17	0.01
NIHON YAMAMURA GLASS CO LTD	21,249.84	JPY	41,170.04	27,290.53	0.01
NIPPO CORP	4,553.54	JPY	27,847.37	54,926.90	0.02
NIPPON CHEMI-CON CORP	10,624.92	JPY	34,515.66	29,638.09	0.01
NIPPON PAINT CO LTD	7,589.23	JPY	90,063.06	91,649.63	0.04
NIPPON PAPER INDUSTRIES CO	6,071.38	JPY	115,170.88	81,913.49	0.04
NIPPON ROAD	10,624.92	JPY	25,670.29	43,503.45	0.02
NIPPON SHINKYAKU CO	3,035.69	JPY	39,234.19	42,947.99	0.02
NIPPON TEL & TEL	14,495.42	JPY	467,987.93	566,488.02	0.25
NIPPON YUSEN K K	147,989.93	JPY	265,298.20	343,332.42	0.15
NISHI NIPPON CITY BK	113,838.41	JPY	214,514.03	222,442.94	0.10

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

## SPARINVEST - PROCEDO

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NISHIMATSU CONSTRUCTION CO	48,571.05	JPY	48,611.28	112,012.73	0.05
NISHIO RENT ALL CO LTD	2,276.77	JPY	35,861.81	41,816.12	0.02
NISSAN CHEMICAL IND.	3,794.61	JPY	38,606.65	43,728.77	0.02
NISSAN SHATAI CO LTD	3,794.61	JPY	29,439.13	40,060.69	0.02
NITTETSU MINING CO LTD	18,214.14	JPY	69,765.65	65,270.89	0.03
NOMURA HOLDINGS INC	34,151.52	JPY	147,224.52	190,766.43	0.08
NOMURA REAL ESTATE OFFICE FD	30.36	JPY	118,042.12	102,496.68	0.04
NOMURA RESEARCH INST LTD	3,794.61	JPY	90,882.49	86,854.93	0.04
NORITZ CORP	2,732.12	JPY	42,906.96	42,463.80	0.02
NORTH PACIFIC BANK SHS	13,660.61	JPY	45,091.11	40,369.85	0.02
NTN CORP	11,383.84	JPY	36,871.36	37,493.04	0.02
OBIC BUSIN. CONSULTANTS CO LTD	1,214.28	JPY	26,820.80	28,757.76	0.01
OBIC CO LTD TOKYO	1,897.31	JPY	30,059.77	40,676.41	0.02
OGAKI KYORITSU BK	12,901.69	JPY	31,155.61	25,744.69	0.01
OHSO FOOD SERVICE CORP	2,352.66	JPY	51,078.91	52,306.84	0.02
OITA BANK LTD	19,731.99	JPY	57,200.92	53,134.78	0.02
OKABE CO LTD	3,794.61	JPY	36,589.41	32,488.72	0.01
OKINAWA ELECTR. POWER	3,035.69	JPY	79,158.13	74,200.05	0.03
OMRON CORP	7,589.23	JPY	180,799.78	243,403.41	0.11
ONOKEN CO LTD	5,540.14	JPY	41,931.14	50,761.53	0.02
ORIENTAL LAND CO LTD	1,138.38	JPY	79,839.91	119,238.85	0.05
OSAKA STEEL CO LTD	2,656.23	JPY	31,933.54	33,489.58	0.01
PACIFIC GOLF GRP INTL HLDS KK	5,843.70	JPY	34,589.86	39,905.06	0.02
PALTAC CORP SHS	3,566.94	JPY	34,427.41	33,544.08	0.01
PANASONIC CORP	15,178.45	JPY	127,826.60	128,278.05	0.06
PILOT CORP TOKYO	1,138.38	JPY	29,791.82	28,414.53	0.01
PRESSANCE CORP	1,366.06	JPY	37,107.49	29,098.36	0.01
RESORTTRUST INC. NAGOYA CITY	4,705.32	JPY	36,025.58	62,345.86	0.03
RICOH CO. LTD	15,178.45	JPY	123,738.12	117,169.00	0.05
ROHM CO LTD	4,553.54	JPY	145,181.83	160,976.37	0.07
ROLAND CORP	4,553.54	JPY	40,731.29	44,865.88	0.02
RYOHIN KEIKAKU CO LTD	1,062.49	JPY	35,430.79	83,412.17	0.04
RYOSAN CO LTD	4,629.43	JPY	69,206.04	71,537.02	0.03
RYOYO ELECTRO	7,589.23	JPY	61,379.41	56,698.06	0.02
SAINT MARC HOLDINGS CO LTD	1,290.17	JPY	46,597.02	44,808.24	0.02
SAKAI CHEMICAL INDUSTRY CO LTD	12,901.69	JPY	32,554.54	28,951.64	0.01
SAN A I OIL CO LTD	7,589.23	JPY	23,526.81	25,938.57	0.01
SAN-A CO LTD	2,732.12	JPY	47,332.73	54,254.07	0.02
SAN-IN GODO BANK LTD	9,107.07	JPY	46,845.66	47,412.57	0.02
SANSIN ELECTRONICS	5,312.46	JPY	46,917.20	26,703.64	0.01
SECOM LTD	4,705.32	JPY	189,350.79	205,978.49	0.09
SEGA SAMMY HOLDING INC	6,071.38	JPY	117,861.78	112,222.33	0.05
SEIKO EPSON CORP	2,049.09	JPY	24,959.15	39,968.99	0.02
SEINO HOLDINGS CO LTD	12,142.76	JPY	49,449.12	92,477.57	0.04
SEVENTY-SEVEN (77) BANK	30,356.91	JPY	120,521.22	106,688.77	0.05
SHIGA BANK LTD	7,589.23	JPY	33,465.77	28,925.44	0.01
SHIMIZU CORP	34,151.52	JPY	117,933.86	125,212.58	0.05
SHINDENGEN ELECTRIC MFG CO LTD	7,589.23	JPY	35,639.03	33,484.35	0.01
SHINKO SHOJI	7,589.23	JPY	56,084.80	45,903.42	0.02
SHIZUOKA BANK LTD	12,901.69	JPY	89,374.05	99,949.98	0.04
SMC CORP	683.03	JPY	113,812.12	124,976.77	0.05

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



## SPARINVEST - PROCEDO

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SOFTBANK	6,830.30	JPY	427,931.81	433,881.64	0.19
SOHGO SECURITY SERVICES CO	3,035.69	JPY	33,049.85	43,849.29	0.02
SOJITZ CORP	208,476.07	JPY	341,629.34	269,179.01	0.12
SONY CORP	41,740.75	JPY	575,427.38	526,264.89	0.23
STANLEY ELECTRIC CO LTD	6,071.38	JPY	98,132.85	100,945.60	0.04
SUMITOMO FORESTRY CO	5,312.46	JPY	45,156.42	44,934.00	0.02
SUMITOMO MITSUI FINANCIAL GR	6,071.38	JPY	138,503.83	227,211.45	0.10
SUMITOMO REALTY DEVELOPMENT	3,794.61	JPY	81,818.33	137,029.04	0.06
TADANO LTD	3,035.69	JPY	27,108.41	29,554.26	0.01
TAIHEI DENGYO KAISHA LTD	6,071.38	JPY	27,451.43	27,542.05	0.01
TAKAOKA TOKO HOLDINGS CO LTD	3,035.69	JPY	38,592.10	41,082.51	0.02
TAKASHIMAYA CO LTD	13,660.61	JPY	96,784.08	98,755.23	0.04
TAKEUCHI MFG CO LTD SAKAKI	3,946.40	JPY	64,850.04	64,333.95	0.03
TAKIRON CO LTD	9,107.07	JPY	18,394.09	27,290.53	0.01
TBS HOLDINGS INC	7,437.44	JPY	74,996.83	67,067.20	0.03
TEMP HOLDINGS	3,111.58	JPY	30,882.02	60,092.08	0.03
TENMA CORP	3,035.69	JPY	27,242.64	34,521.88	0.02
TOA CORP	22,767.68	JPY	22,418.77	39,458.08	0.02
TOCHIGI BANK LTD	18,214.14	JPY	62,859.72	51,185.46	0.02
TOHO BK LTD	7,589.23	JPY	24,159.44	17,187.58	0.01
TOKUYAMA	24,285.53	JPY	67,929.05	66,905.81	0.03
TOKYO TOMIN BANK	4,553.54	JPY	39,887.57	34,301.80	0.01
TOKYU CORP	37,946.14	JPY	156,137.79	178,425.96	0.08
TOKYU FUDOSAN HOLDING CRP/REIT	41.74	JPY	247.88	285.32	0.00
TOMONY HOLDINGS INC	8,348.15	JPY	24,996.04	24,497.55	0.01
TOPPAN FORMS CO LTD TOKYO	6,830.30	JPY	45,397.22	45,510.41	0.02
TOPPAN PRINTING CO LTD	60,713.82	JPY	386,513.70	352,555.02	0.15
TOSHIBA TEC CORP	6,071.38	JPY	25,421.72	30,560.36	0.01
TOSOH CORP	15,178.45	JPY	49,459.56	51,248.34	0.02
TOTETSU KOGYO CO LTD	3,870.51	JPY	35,845.50	52,861.24	0.02
TOTO LTD	17,455.22	JPY	179,918.53	200,911.30	0.09
TOWA BANK LTD	37,946.14	JPY	29,567.86	24,628.54	0.01
TOYO KOHAN CO LTD	15,178.45	JPY	50,050.41	51,562.74	0.02
TOYO SEIKAN KAISHA LTD	21,401.62	JPY	295,573.00	333,815.32	0.15
TOYO TIRE + RUBBER CO	14,419.53	JPY	63,855.23	59,637.76	0.03
TOYOTA INDUSTRIES CORP	14,647.21	JPY	460,916.83	479,881.99	0.21
TOYOTA MOTOR CORP	26,638.19	JPY	915,907.23	1,180,818.29	0.51
TPR CO LTD	2,656.23	JPY	36,671.52	32,737.63	0.01
TRANS COSMOS INC	4,401.75	JPY	59,859.16	61,180.46	0.03
TSURUHA HOLDING INC	758.92	JPY	27,357.53	50,671.93	0.02
TV ASAHI CORP	3,491.04	JPY	56,363.59	56,211.77	0.02
UKC HOLDINGS	5,160.67	JPY	69,946.16	61,716.00	0.03
WELCIA HOLDINGS CO LTD	1,062.49	JPY	27,836.37	40,348.89	0.02
YACHINO BANK LTD	4,174.07	JPY	97,253.87	78,997.37	0.03
YAMAGUCHI FINANCIAL GROUP INC	47,812.13	JPY	353,316.89	321,544.01	0.14
YAMANASHI CHUO BANK	11,383.84	JPY	38,263.12	35,999.60	0.02
YAMATO HOLDINGS CO LTD	4,553.54	JPY	74,086.12	66,842.92	0.03
YODOGAWA STEEL WORKS LTD	18,973.07	JPY	62,275.98	59,344.32	0.03
YOKOGAWA BRIDGE HOLDINGS CORP	3,794.61	JPY	25,005.74	40,401.30	0.02
YOROZU CORP	6,071.38	JPY	80,512.86	80,613.95	0.04
YURTEC CORP	5,312.46	JPY	20,132.14	12,471.48	0.01

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

## SPARINVEST - PROCEDO

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ZEON CORP	3,035.69	JPY	28,519.52	20,646.06	0.01
			27,483,587.20	30,046,401.25	13.06
<b>MYR</b>					
GENTING MALAYSIA BHD	154,820.23	MYR	118,731.52	150,241.84	0.07
MISC BHD/LOCAL	55,249.57	MYR	112,577.80	69,773.88	0.03
SIME DARBY BHD	45,535.36	MYR	102,981.55	96,045.02	0.04
TENAGA NASIONAL	56,919.20	MYR	58,414.50	143,512.64	0.06
			392,705.37	459,573.38	0.20
<b>NOK</b>					
AUSTEVOLL SEAFOOD ASA	25,130.21	NOK	116,689.01	106,715.43	0.05
BW OFFSHORE LTD / NOK SHS	204,096.32	NOK	195,999.39	177,001.11	0.08
BWG HOMES ASA	12,362.85	NOK	20,192.16	17,006.67	0.01
MARINE HARVEST ASA	136,606.09	NOK	79,537.88	120,676.68	0.05
NORWEGIAN AIR SHUTTLE ASA	4,933.00	NOK	74,434.62	111,053.77	0.05
NORWEGIAN PROPERTY AS	64,569.14	NOK	73,199.69	56,151.61	0.02
SPAREBANK 1 SMN/PRIM.CAP CERT	25,317.66	NOK	126,389.35	166,567.04	0.07
STOREBRAND AS /BUNDNA	37,946.14	NOK	167,105.23	172,032.13	0.07
			853,547.33	927,204.44	0.40
<b>NZD</b>					
AUCKLAND INTL AIRPORT LTD	212,546.17	NZD	284,496.72	448,147.26	0.19
			284,496.72	448,147.26	0.19
<b>PHP</b>					
METROPOLITAN BANK & TRUST	277,252.68	PHP	182,046.72	342,497.36	0.15
			182,046.72	342,497.36	0.15
<b>SEK</b>					
AARHUSKARLSHAMN AB	3,415.15	SEK	81,610.17	158,987.30	0.07
AB INDUSTRIVAERDEN -C-	30,356.91	SEK	402,234.57	419,506.94	0.18
EAST CAPITAL EXPLORER AB	9,866.00	SEK	77,288.79	69,396.16	0.03
FASTIGHETS BALDER AB -B-	15,178.45	SEK	65,441.84	113,194.84	0.05
HENNES & MAURITZ AB	15.18	SEK	327.79	508.01	0.00
INTRUM JUSTITIA AB	6,071.38	SEK	96,852.02	123,485.28	0.05
KUNGSLEDEN	11,383.84	SEK	58,122.98	55,568.37	0.02
LOOMIS -B-	7,876.86	SEK	123,265.44	135,730.69	0.06
NORDNET AB -B-	19,032.26	SEK	54,423.99	55,913.79	0.02
SAS	56,069.21	SEK	88,604.42	104,535.43	0.05
SVENSKA CELLUL -B-	24,133.74	SEK	458,358.60	539,939.39	0.24
SWEDISH ORPHAN BIOVITRUM AB	5,312.46	SEK	39,139.71	40,068.40	0.02
			1,545,670.32	1,816,834.60	0.79
<b>SGD</b>					
CAPITACOMMERCIAL TRUST /REIT	169,239.76	SGD	168,714.37	141,049.29	0.06
CAPITAMALLS ASIA LTD	111,561.64	SGD	142,557.84	125,681.52	0.05
DBS GROUP HOLDINGS LTD	40,981.83	SGD	373,812.33	402,798.56	0.18
GLOBAL LOGISTIC	37,946.14	SGD	64,595.98	63,032.70	0.03

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

## SPARINVEST - PROCEDO

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
GOLDEN AGRI-RESOURCES LTD	303,569.08	SGD	78,390.22	95,094.31	0.04
OVERSEA-CHINESE BANKING CORP	34,151.52	SGD	173,558.94	200,221.51	0.09
UOL GROUP LTD	91,070.72	SGD	210,752.92	324,018.60	0.14
UTD OVERSEAS BK/LOCAL	5,312.46	SGD	51,181.69	64,856.06	0.03
			1,263,564.29	1,416,752.55	0.62
<b>USD</b>					
ACE LTD	7,589.23	USD	374,325.54	570,204.05	0.25
ACTAVIS PLC	2,656.23	USD	274,862.68	323,848.14	0.14
ACUITY BRANDS INC	455.35	USD	34,134.68	36,125.59	0.02
ACXIOM CORP	2,276.77	USD	32,889.55	61,101.55	0.03
AFFILIATED MANAGERS GROUP INC	2,656.23	USD	319,821.68	418,072.53	0.18
AIG	11,611.52	USD	328,905.62	430,181.04	0.19
AIRCASLE LTD	6,830.30	USD	64,344.84	94,973.42	0.04
ALCOA INC	15,178.45	USD	122,131.62	117,092.04	0.05
ALLEGHANY CORP	1,973.20	USD	531,517.08	572,735.36	0.25
ALLEGION PLC	1,694.67	USD	35,803.29	54,347.15	0.02
ALLIED WORLD AS	1,764.50	USD	64,489.16	144,455.69	0.06
ALLSTATE CORP	14,452.17	USD	426,787.76	572,024.44	0.25
ALLY FINANCIAL -A-	4,139.92	USD	82,576.80	80,668.19	0.04
AMEDISYS INC	3,349.88	USD	42,240.32	35,566.46	0.02
AMERCO	683.03	USD	62,274.23	117,893.94	0.05
AMEREN CORP	10,624.92	USD	215,220.20	278,817.83	0.12
AMERICAN CAPITAL AGENCY CORP	11,383.84	USD	300,106.10	159,363.03	0.07
AMERICAN ELECTRIC POWER CO INC	6,450.84	USD	227,423.92	218,812.30	0.10
AMERICAN EQUITY INV LIFE HOLD	9,941.89	USD	51,616.68	190,331.28	0.08
AMERICAN EXPRESS CO	1,517.85	USD	86,434.77	99,941.30	0.04
AMERICAN FINANCIAL GROUP	2,732.12	USD	103,930.03	114,443.97	0.05
AMERIPRISE FINANC. /WH.I	4,781.21	USD	317,766.89	399,200.67	0.17
ANDERSONS INC	1,517.85	USD	88,253.72	98,222.92	0.04
ANIXTER INTL	1,366.06	USD	86,699.30	89,064.85	0.04
ANNALY CAPITAL MANAGEMENT INC	3,946.40	USD	50,812.94	28,553.72	0.01
AON PLC	2,656.23	USD	150,217.29	161,712.03	0.07
APOLLO INVESTMENT CORP	3,958.54	USD	46,888.83	24,361.14	0.01
APPLE INC	827.23	USD	174,212.74	336,851.58	0.15
ARCH CAPITAL GROUP LTD BERMUDA	7,816.90	USD	169,482.32	338,612.43	0.15
ARCHER-DANIELS MIDLAND CO	5,312.46	USD	169,254.50	167,321.54	0.07
ARES CAPITAL CORPORATION	4,643.09	USD	46,237.31	59,877.13	0.03
ARGO GROUP INTL HLD LTD	3,172.30	USD	64,299.04	107,028.62	0.05
ASBURY AUTOMOTIVE GROUP	1,138.38	USD	45,203.42	44,396.94	0.02
ASCENT CAPITAL GROUP -A-	227.68	USD	13,637.11	14,136.96	0.01
ASHFORD HO PR /REIT	1,517.85	USD	16,319.38	20,047.74	0.01
ASPEN INSURANCE HOLDINGS	2,276.77	USD	36,000.17	68,255.95	0.03
ASSURANT INC	10,245.46	USD	305,826.54	493,480.13	0.21
ASUSTEK COMPUTER	6,129.06	USD	112,402.50	199,984.60	0.09
ATLAS AIR WORLDWIDE HLD INC	2,429.31	USD	83,906.43	72,547.02	0.03
AU OPTRONICS CORP/ADR	9,766.58	USD	114,572.19	22,113.81	0.01
AXIS CAPITAL HOLDINGS LTD	12,305.93	USD	299,971.75	424,829.04	0.18
BANK OF AMERICA CORP	37,989.39	USD	852,102.13	429,257.13	0.19
BB&T CORPORATION	5,160.67	USD	85,132.67	139,770.22	0.06
B/E AEROSPACE INC	1,973.20	USD	120,944.51	124,625.36	0.05

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

## SPARINVEST - PROCEDO

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
BECTON DICKINSON & CO	4,629.43	USD	354,177.49	371,207.63	0.16
BELDEN INC	1,745.52	USD	87,524.56	89,242.75	0.04
BIOGEN IDEC INC	1,366.06	USD	102,109.41	277,336.28	0.12
BLACK BOX CORP	3,794.61	USD	75,068.57	82,063.56	0.04
BOEING CO	1,517.85	USD	118,909.39	150,347.05	0.07
BOFI HOLDING INC	1,062.49	USD	46,161.03	60,474.79	0.03
BONANZA CREEK ENERGY INC	1,517.85	USD	51,926.42	47,883.26	0.02
BUNGE LTD	6,450.84	USD	270,287.61	384,396.18	0.17
CAPELLA EDUCATION CO	1,821.41	USD	78,414.15	87,822.33	0.04
CAPITAL ONE FINANCIAL CORP	10,245.46	USD	368,315.47	569,617.50	0.25
CAPITAL SOUTHWEST CORP	4,046.57	USD	81,303.43	102,401.48	0.04
CARMAXD	3,794.61	USD	142,182.02	129,484.18	0.06
CATHAY GENERAL BANCORP	5,312.46	USD	44,743.59	103,053.10	0.04
CBS CORP B/WHEN ISSUED	6,526.74	USD	114,327.77	301,907.98	0.13
CENTURYTEL	7,741.01	USD	213,061.68	178,926.10	0.08
CHUBB CORP	3,415.15	USD	221,317.49	239,490.66	0.10
CIMAREX ENERGY CO	1,138.38	USD	86,008.81	86,670.69	0.04
CINCINNATI FINANCIAL CORP	3,794.61	USD	72,316.04	144,217.07	0.06
CIRCOR INTL INC	1,441.95	USD	76,896.36	84,532.07	0.04
CITIGROUP INC	3,687.61	USD	282,112.24	139,454.35	0.06
CME GROUP INC	8,651.72	USD	388,395.59	492,625.90	0.21
CNO FINL GROUP	7,589.23	USD	39,590.41	97,429.82	0.04
COLFAX	531.25	USD	21,182.34	24,554.63	0.01
COMCAST CORP	5,464.24	USD	69,769.49	197,798.52	0.09
COMCAST CORP/-A-	2,883.91	USD	77,852.98	108,757.35	0.05
COMERICA INC	7,209.77	USD	207,571.08	248,740.71	0.11
COMMUNITY HEALTH SYSTEMS INC	1,517.85	USD	45,705.22	43,256.86	0.02
COMSCORE	2,276.77	USD	44,921.74	47,271.91	0.02
CONN S INC	379.46	USD	17,750.66	21,697.27	0.01
COOPER COMPANIES INC	607.14	USD	58,863.65	54,565.11	0.02
CORNING INC	13,660.61	USD	149,806.33	176,662.47	0.08
COSTAR GROUP INC	986.60	USD	51,203.98	132,157.58	0.06
COSTCO WHOLESALE CORP	3,566.94	USD	228,000.99	308,067.16	0.13
CRACKER BARREL OLD CTRY ST INC	986.60	USD	41,136.59	78,809.11	0.03
CSS INDUSTRIES INC	1,517.85	USD	21,383.91	31,591.71	0.01
CST BRANDS SHS WHEN ISSUED	1,752.35	USD	25,951.67	46,697.18	0.02
DIAMONDBACK ENERGY INC SHS	531.25	USD	19,424.04	20,379.30	0.01
DISCOVERY COM INC/A	2,276.77	USD	121,346.08	149,399.74	0.06
DOMTAR	758.92	USD	46,646.67	51,958.90	0.02
DORMAN PRODUCTS INC	2,276.77	USD	58,140.63	92,643.70	0.04
DRIL-QUIP INC. HOUSTON TEXAS	1,062.49	USD	79,659.26	84,763.39	0.04
DUKE ENERGY	8,279.85	USD	440,256.49	414,668.33	0.18
ECOLAB INC.	5,691.92	USD	312,364.99	430,709.77	0.19
ENCORE CAPITAL GROUP INC	2,732.12	USD	96,361.63	99,652.70	0.04
ENDURANCE SPECIALTY HOLDINGS	1,775.12	USD	46,708.74	75,580.61	0.03
ENSCO PLC	2,167.48	USD	103,187.62	89,942.81	0.04
EURONET WORLDWIDE INC	1,062.49	USD	37,183.96	36,895.56	0.02
EVERCORE PARTNERS INC	1,517.85	USD	59,345.06	65,849.12	0.03
EVEREST REINSURANCE GROUP LTD	4,977.77	USD	332,079.94	563,072.42	0.24
EXTERRAN HOLDINGS INC	6,522.18	USD	120,013.71	161,877.15	0.07
EXTRA SPACE STORAGE INC	2,428.55	USD	66,297.92	74,251.55	0.03

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

## SPARINVEST - PROCEDO

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EXXON MOBIL CORP	5,540.14	USD	306,103.39	406,881.05	0.18
FEDERAL SIGNAL CORP	3,794.61	USD	42,482.35	40,343.33	0.02
FEI CO	1,214.28	USD	31,366.33	78,745.77	0.03
FIFTH THIRD BANCORP	5,801.21	USD	108,591.28	88,536.84	0.04
FIRST AMERICAN FINANCIAL CORP	5,616.03	USD	64,756.92	114,933.05	0.05
FIRST CITIZENS BANC.NTH CAR. -A-	758.92	USD	111,770.89	122,616.17	0.05
FIRST FINANCIAL BANKSHA INC	1,441.95	USD	64,653.32	69,400.44	0.03
FIRST MERCHANTS CORP	2,276.77	USD	19,779.04	37,606.04	0.02
FISERV INC	4,553.54	USD	136,107.31	195,135.03	0.08
FLEETCOR TECHNOLOGIES INC	1,366.06	USD	122,756.01	116,159.04	0.05
FLOWERVE CORP	6,374.95	USD	245,974.88	364,699.27	0.16
GAMCO INVESTORS -A-	379.46	USD	20,384.55	23,949.89	0.01
GENERAL CABLE CORPORATION	2,200.88	USD	42,999.65	46,973.95	0.02
GENESEE & WYOMING INC	607.14	USD	39,387.76	42,320.57	0.02
GENWAORTH FINANCIAL -A-	7,589.23	USD	87,794.83	85,533.36	0.04
GIBRALTAR INDUSTRIES INC	9,107.07	USD	72,837.17	122,864.02	0.05
GLOBAL INDEMNITY PLC	3,188.99	USD	24,604.65	58,551.86	0.03
GOLDMAN SACHS GROUP INC.	5,312.46	USD	624,866.39	683,396.69	0.30
GOOGLE INC -A-	645.08	USD	417,914.84	524,657.95	0.23
GULFMARK -A-	2,276.77	USD	81,926.28	77,872.26	0.03
GULFPORT ENERGY CORP	758.92	USD	29,568.46	34,780.63	0.02
HANOVER INSURANCE GROUP INC	2,808.01	USD	98,640.20	121,678.23	0.05
HARMAN INTL INDUSTRIES INC	1,593.74	USD	87,168.05	94,667.75	0.04
HARTFORD FIN. SERV. GROUP	15,827.33	USD	479,118.35	416,143.02	0.18
HAVERTY FURNITURE CO	4,174.07	USD	77,303.24	94,813.70	0.04
HENRY JACK & ASSOCIATES INC.	1,897.31	USD	66,491.50	81,526.57	0.04
HENRY SCHEIN INC	1,517.85	USD	125,199.65	125,860.17	0.05
HESS CORP	2,276.77	USD	121,260.33	137,139.78	0.06
HONEYWELL INTERNATIONAL INC	1,366.06	USD	89,235.66	90,581.64	0.04
HORACE MANN EDUCATORS CORP	6,796.91	USD	90,551.46	155,575.02	0.07
HUNTINGTON	1,593.74	USD	79,842.82	104,105.61	0.05
HUTCHISON PORT /DIS	645,084.30	USD	385,096.30	315,999.78	0.14
HYSTER YALE MATL SHS -A-	910.71	USD	61,434.98	61,570.80	0.03
IBERIABANK CORP	2,959.80	USD	117,856.01	135,000.06	0.06
INFINERA CORP	5,312.46	USD	43,284.91	37,705.18	0.02
INFINITY PROP.& CASUALTY CORP	2,200.88	USD	90,873.70	114,599.83	0.05
INGERSOLL-RAND PLC SHS	5,084.78	USD	146,243.20	227,310.56	0.10
INTERCONEXCH GR	1,214.28	USD	163,222.16	198,203.87	0.09
INTERNATIONAL SPEEDWAY CORP	2,276.77	USD	51,786.68	58,639.64	0.03
INTL FLAVORS FRAG	3,035.69	USD	177,036.24	189,418.12	0.08
JAZZ PHARMACEUTICALS PLC	607.14	USD	41,180.85	55,763.57	0.02
J&J SNACK FOODS CORP	910.71	USD	51,404.15	58,550.42	0.03
JPMORGAN CHASE & CO	19,260.70	USD	561,945.85	817,421.31	0.35
KAISER ALUMINUM CORP	2,428.55	USD	68,568.24	123,793.70	0.05
KANSAS CITY LIFE INSURANCE CO	910.71	USD	16,127.31	31,552.06	0.01
KAPSTONE PAPER & PACKAGING CORP	2,276.77	USD	82,691.24	92,296.72	0.04
KELLY SERVICES INC	8,081.77	USD	85,153.65	146,274.75	0.06
KEMPER	1,482.18	USD	44,987.45	43,972.10	0.02
KEYCORP	16,696.30	USD	94,112.30	162,607.01	0.07
KINDRED HEALTHCARE INC	6,450.84	USD	63,922.85	92,412.38	0.04
KOOKMIN BANK SADR	5,616.03	USD	254,996.67	165,104.17	0.07

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

# SPARINVEST - PROCEDO

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KOREA ELECTRIC/SADR R.1/2 SH	32,102.43	USD	355,266.82	386,967.14	0.17
KROGER CO	7,641.59	USD	223,993.08	219,218.52	0.10
KT CORPORATION/SADR	30,975.43	USD	442,542.97	334,268.04	0.15
LEGG MASON INC.	4,006.35	USD	86,396.12	126,416.94	0.05
LIBERTY GLOBAL PLC -A-	3,794.61	USD	107,167.83	245,061.62	0.11
LIBERTY SPINCO INC -A-	1,293.96	USD	101,700.67	137,523.79	0.06
LIFEPOINT HOSPIT/WHEN ISSUED	3,946.40	USD	113,927.09	151,331.81	0.07
LINCOLN NATIONAL CORP	8,727.61	USD	168,481.58	326,948.93	0.14
LITHIA MOTORS INC -A-	1,745.52	USD	76,848.32	87,937.99	0.04
LITTELFUSE INC	1,062.49	USD	63,270.84	71,655.26	0.03
LOEWS CORP	5,919.60	USD	166,965.26	207,236.37	0.09
LOTTE SHOPPING CO/GDR/144A	11,383.84	USD	158,582.27	155,727.99	0.07
LOWE S COMPANIES INC	7,133.87	USD	155,153.76	256,528.49	0.11
MADISON SQUARE GARDEN CO -A-	1,897.31	USD	85,417.02	79,282.21	0.03
MANPOWERGROUP INC	2,732.12	USD	160,994.06	170,238.38	0.07
MARSH & MC-LENNAN COS INC	4,553.54	USD	160,502.45	159,809.15	0.07
MAXIMUS	2,428.55	USD	34,432.82	77,529.68	0.03
MCKESSON CORP	3,244.39	USD	262,403.56	380,017.62	0.17
METLIFE INC	13,155.93	USD	414,230.45	514,799.14	0.22
MGM RESORTS INTERNATIONAL	11,383.84	USD	166,627.45	194,308.89	0.08
MICRON TECHNOLOGY INC	17,075.76	USD	222,913.46	269,653.15	0.12
MIDDLEBY CORP	607.14	USD	49,639.94	105,733.11	0.05
MINERALS TECHNOLOGIES INC	1,517.85	USD	42,036.98	66,168.57	0.03
MOHAWK INDUSTRIES	3,263.37	USD	235,921.43	352,636.49	0.15
MOLSON COORS BREW-B-NON-VOT	8,348.15	USD	287,070.25	340,178.25	0.15
MORGAN STANLEY	15,890.32	USD	223,128.16	361,639.06	0.16
MWI VETERINARY SUPPLY INC	303.57	USD	33,640.08	37,581.81	0.02
MYLAN INC	4,933.00	USD	89,876.10	155,370.00	0.07
NABORS INDUSTRIES LTD	12,142.76	USD	146,163.03	149,719.19	0.07
NASDAQ OMX GROUP INC	5,691.92	USD	101,969.07	164,402.50	0.07
NAVIGATORS GROUP INC	2,656.23	USD	109,587.19	121,751.48	0.05
NIKE INC -B-	4,022.29	USD	227,352.60	229,553.26	0.10
NOBLE CORPORATION PLC	5,843.70	USD	158,969.88	158,905.35	0.07
NORTHEAST UTILITIES	10,928.49	USD	339,993.91	336,194.03	0.15
NORTHWEST PIPE COMPANY	4,553.54	USD	83,611.80	124,780.67	0.05
NRG ENERGY INC	15,849.34	USD	271,610.92	330,340.79	0.14
OLD REPUBLIC INTL CORP	8,291.23	USD	79,727.13	103,914.91	0.05
OLYMPIC STEEL	1,517.85	USD	31,172.99	31,922.17	0.01
OM GROUP INC	5,055.18	USD	124,421.83	133,574.70	0.06
OMNICOM GROUP INC	1,745.52	USD	86,829.00	94,208.41	0.04
ON ASSIGNMENT INC	3,794.61	USD	49,501.52	96,163.07	0.04
PAPA JOHNS INTERNATIONAL	3,035.69	USD	34,737.39	100,018.41	0.04
PARK OHIO HOLDINGS	986.60	USD	32,266.54	37,517.92	0.02
PARTNERRE LTD BERMUDA	8,295.78	USD	460,332.55	634,728.78	0.28
PEDIATRIX MEDICAL GROUP INC	2,276.77	USD	74,523.08	88,199.05	0.04
PEGATRON CORP SGDR REGS	4,388.85	USD	77,848.62	20,422.59	0.01
PEOPLE S UNITED FINANCIAL INC	30,356.91	USD	307,469.05	333,100.95	0.14
PEOPLES BANCORP INC	3,111.58	USD	42,561.58	50,830.39	0.02
PEPCO HOLDINGS INC	10,624.92	USD	159,447.56	147,505.12	0.06
PHARMERICA CORP	6,830.30	USD	63,346.78	106,572.48	0.05
PHI INC	2,534.80	USD	62,115.62	79,836.28	0.03

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



## SPARINVEST - PROCEDO

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PIONEER NATURAL RESOURCES CO	1,138.38	USD	157,078.53	152,068.18	0.07
PIPER JAFFRAY COS	3,794.61	USD	109,231.34	108,913.22	0.05
PLATINUM UNDERWRITERS HOLDINGS	2,789.80	USD	76,534.58	124,067.59	0.05
PNC FINANCIAL SERVICES GP	3,035.69	USD	174,454.57	170,912.51	0.07
PNM RESOURCES INC	8,348.15	USD	54,593.64	146,128.21	0.06
POPULAR INC	2,732.12	USD	58,616.52	56,964.23	0.02
PORTFOLIO RECOVERY ASSOCIATES	2,276.77	USD	63,526.79	87,306.82	0.04
POST HOLDING SHS-WHEN ISSUED	2,770.07	USD	72,171.31	99,046.58	0.04
PPG INDUSTRIES INC	2,959.80	USD	355,434.94	407,384.44	0.18
PRECISION CASTPARTS	758.92	USD	129,390.27	148,320.25	0.06
PRESTIGE BRANDS HOLDINGS INC	2,276.77	USD	28,745.40	59,151.85	0.03
PRINCIPAL FINANCIAL GROUP INC	4,174.07	USD	89,316.41	149,369.45	0.06
PROTECTIVE LIFE CORP	3,035.69	USD	65,614.81	111,606.44	0.05
PROVIDENT FINANCIAL SERVICES	4,553.54	USD	36,180.43	63,844.35	0.03
PRUDENTIAL FINANCIAL INC	4,933.00	USD	202,478.06	330,143.35	0.14
QUAD GRAPHICS -A-	1,067.04	USD	24,134.73	21,086.13	0.01
RAIT FINANCIAL TRUST	4,110.33	USD	34,545.37	26,756.86	0.01
RED ROBIN GOURMET BURGERS INC	1,366.06	USD	63,098.94	72,905.48	0.03
REGIONS FINANCIAL CORP	60,713.82	USD	357,875.59	435,763.01	0.19
REINSURANCE GROUP AMERICA INC	2,428.55	USD	110,856.66	136,430.40	0.06
RENAISSANCERE HLD LTD	7,513.33	USD	410,343.15	530,750.76	0.23
ROCK TENN -A-	1,821.41	USD	133,552.58	138,805.28	0.06
ROYAL CARIBBEAN CRUISES LTD	15,178.45	USD	337,499.58	522,342.83	0.23
RTI INTL METALS	2,276.77	USD	58,295.49	56,524.72	0.02
SAFETY INS GROUP INC	1,517.85	USD	46,828.88	62,015.82	0.03
SAIA INC	2,200.88	USD	54,371.64	51,190.59	0.02
SAMSUNG EL./SP. GDR (1/2VOT144A)	401.47	USD	122,216.58	189,863.01	0.08
SANDISK CORP	2,428.55	USD	123,345.76	124,322.44	0.05
SEACOR HOLDINGS INC	1,130.04	USD	54,790.01	74,791.73	0.03
SEI INVESTMENTS CO	4,933.00	USD	107,006.63	124,331.80	0.05
SEMGROUP -A-	227.68	USD	9,614.71	10,777.86	0.00
SHINHAN FIN.GROUP/ADR	7,607.44	USD	242,910.44	252,302.38	0.11
SHUTTERFLY INC COM	986.60	USD	37,320.71	36,465.41	0.02
SIGNATURE BANK NY	379.46	USD	25,592.96	29,581.43	0.01
SIGNET JEWELERS LTD	910.71	USD	41,221.69	52,013.97	0.02
SK TELECOM /SPONS. ADR (1/9ACT)	25,803.37	USD	366,017.89	461,031.98	0.20
SKYWEST INC	12,019.82	USD	126,938.16	129,361.66	0.06
SM ENERGY CO	531.25	USD	35,054.91	32,041.69	0.01
SMITH CORP. A.O.	1,138.38	USD	37,847.03	44,562.17	0.02
SNAP-ON INC	607.14	USD	43,518.51	48,255.58	0.02
STANCORP FINANCIAL GROUP INC	3,111.58	USD	108,498.82	149,600.77	0.07
STEWART INFORMATION SERV. CORP	5,760.98	USD	100,603.18	134,915.56	0.06
SUN POWER	2,276.77	USD	37,910.78	49,254.66	0.02
SUNTRUST BANKS INC	22,473.22	USD	536,295.17	600,340.50	0.26
SUPERIOR INDUSTRIES INTL	37.19	USD	469.43	556.75	0.00
SUSQUEHANNA BANCSHARES INC	3,794.61	USD	37,260.02	35,358.93	0.02
SVB FINANCIAL GROUP	834.81	USD	54,862.12	63,528.21	0.03
TD AMERITRADE HOLDING CORP NEW	4,174.07	USD	81,998.70	92,814.44	0.04
TECH DATA CORP	3,794.61	USD	141,002.57	142,096.63	0.06
TELEDYNE TECHNOLOGIES INC	455.35	USD	25,859.45	30,355.81	0.01
TESLA MTRS	986.60	USD	127,573.43	107,670.69	0.05

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

**SPARINVEST - PROCEDO**
**Statement of Investments (continued) as at December 31, 2013**

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
TETRAGON FINANCIAL GROUP LTD	30,570.92	USD	202,514.46	222,079.87	0.10
TEXAS INSTRUMENTS INC	5,312.46	USD	159,711.90	169,287.77	0.07
THERMO FISHER SCIENTIFIC INC	5,616.03	USD	377,170.60	453,822.50	0.20
TIDEWATER INC	3,415.15	USD	127,511.60	146,896.52	0.06
TOWERS WATSON -A-	2,200.88	USD	183,027.54	203,820.00	0.09
TRACTOR SUPPLY CO	2,504.44	USD	137,245.16	141,002.82	0.06
TRAVELERS COMPANIES INC	8,419.49	USD	273,311.25	553,213.46	0.24
TRIPLE-S MANAGEMENT CORP	2,276.77	USD	37,323.87	32,120.45	0.01
UMPQUA HOLDINGS CORP	6,174.60	USD	54,216.48	85,766.36	0.04
UNIFIRST CORP	1,138.38	USD	58,299.99	88,397.33	0.04
UNION PACIFIC CORP	1,669.63	USD	150,242.06	203,561.69	0.09
UNITED COMMUNITY BANKS	620.80	USD	22,558.08	7,996.79	0.00
UNITED STATES CELLULAR CORP	2,883.91	USD	97,362.62	87,524.92	0.04
UNIV.HEALTH SERV.INC B	3,718.72	USD	201,690.26	219,299.17	0.10
UNUM GROUP	22,084.65	USD	368,902.86	562,233.42	0.24
URS CORP	4,174.07	USD	108,711.08	160,516.87	0.07
UTD THERAPEUTICS CORP (DE)	1,290.17	USD	89,096.69	105,876.31	0.05
VALERO ENER. CORP	15,771.93	USD	285,245.46	576,875.32	0.25
VALIDUS HOLDINGS	3,642.83	USD	72,387.40	106,513.00	0.05
VF CORP	3,035.69	USD	106,951.24	137,338.05	0.06
VIACOM INC -B-	2,656.23	USD	163,118.37	168,362.48	0.07
VIASAT INC CARLSBAD. CALIF	1,062.49	USD	57,094.95	48,307.35	0.02
VIRTUS INVESTMENT	315.71	USD	26,611.03	45,834.86	0.02
VISA INC -A-	3,339.26	USD	353,252.93	539,632.35	0.23
WABTEC CORP	1,973.20	USD	54,669.79	106,353.27	0.05
WEBSTER FINANCIAL (CONN)	4,933.00	USD	61,762.66	111,622.97	0.05
WELLPOINT INC	10,397.24	USD	388,672.97	697,123.33	0.30
WINDTRUST FINANCIAL CORP	2,254.00	USD	55,635.16	75,441.42	0.03
WINNEBAGO INDUSTRIES	4,174.07	USD	60,847.66	83,151.31	0.04
WOORI FINANCIAL HLDGS/ADR	14,461.27	USD	400,395.98	402,264.64	0.17
XL GROUP	19,731.99	USD	277,373.81	455,942.94	0.20
YAHOO INC	13,432.93	USD	292,868.81	394,228.94	0.17
ZIONS BANCORP	5,084.78	USD	91,798.85	110,555.59	0.05
3M CO	1,897.31	USD	186,510.32	193,110.98	0.08
			39,489,893.65	49,222,354.27	21.39
Total - Shares			132,273,645.60	153,054,964.27	66.51
Bonds					
<b>CAD</b>					
CITIGROUP 4.625% 07-17.01.17	81,708.86	CAD	59,526.17	59,307.98	0.03
			59,526.17	59,307.98	0.03
<b>DKK</b>					
DSK BK 4.125% FRN 13-09.12.25	1,182,292.84	DKK	158,178.17	158,876.11	0.07
SPAR VENDSYSSEL FRN 12-10.05.22	21,814.95	DKK	2,933.42	3,026.46	0.00
			161,111.59	161,902.57	0.07
<b>EUR</b>					
AEROPORTI R 3.25% 13-20.02.21	73,893.30	EUR	73,763.25	74,552.43	0.03

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



# SPARINVEST - PROCEDO

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
AIB 5.625% 09-12.11.14	99,556.36	EUR	74,169.49	102,667.50	0.04
AIR FRANCE 6.25% 12-18.01.18	149,334.54	EUR	148,514.69	163,197.26	0.07
ALLIANZ SE 4.75% 13-PERP	147,786.61	EUR	147,717.15	151,617.23	0.07
ALLIANZ SE 5.625% FRN 12-17.10.42	99,556.36	EUR	98,614.56	110,757.45	0.05
ANGLO AMER 2.5% 13-29.04.21	110,839.95	EUR	110,151.64	105,150.54	0.05
AQUAR+INV 4.25% 13-02.10.43	147,786.61	EUR	146,364.16	147,953.60	0.06
ARD FIN 11.125% 11-01.06.18 PIK	12,368.17	EUR	12,116.80	13,174.42	0.01
ARKEMA 3.85% 12-30.04.20	44,335.98	EUR	46,893.28	47,825.22	0.02
ATT 3.55% 12-17.12.32	73,893.30	EUR	73,705.61	70,950.87	0.03
AUSTRIA 1.75% 13-20.10.23	2,568,204.63	EUR	2,576,334.02	2,454,047.93	1.07
AUSTRIA 3.4% 09-20.10.14	733,772.75	EUR	772,838.81	752,395.90	0.33
AUSTRIA 4% 06-15.09.16	366,886.38	EUR	402,045.10	401,916.69	0.17
AUSTRIA 4.15% 06-15.03.37	733,772.75	EUR	831,555.31	880,160.41	0.38
AVIVA 6.125% FRN 13-05.07.43 EMTN	73,893.30	EUR	73,893.30	82,171.57	0.04
AXA SA FRN 07-PERP	73,893.30	EUR	68,351.30	79,376.92	0.03
AXA SA 5.777% (FRN) 06-PERP	99,556.36	EUR	90,845.18	104,324.11	0.05
AZA 3.625% 13-13.01.22	221,679.91	EUR	220,706.73	220,955.01	0.10
BARCLAYS 8% 13-PERP	36,358.26	EUR	36,358.26	37,536.26	0.02
BCM IRELAND FRN 06-15.02.17/PIK-DFLT	13,642.04	EUR	5,849.14	271.42	0.00
BCO POP ESP 11.5% 13-PERP	145,433.02	EUR	150,517.72	159,985.05	0.07
BOUYGUES 3.625% 12-16.01.23	99,556.36	EUR	99,238.77	104,609.84	0.05
BPCE 4.625% 13-18.07.23	147,786.61	EUR	146,571.80	155,586.78	0.07
CAMPARI 5.375% 09-14.10.16	73,893.30	EUR	80,122.51	80,225.22	0.03
CASINO GP 3.311%13-25.01.23 TR1	99,556.36	EUR	99,556.36	99,995.40	0.04
CCBP 9.25% 09-PERP	73,893.30	EUR	72,969.64	78,557.82	0.03
CIDRON DELF 8.5% 12-20.10.17	10,907.48	EUR	10,907.48	9,162.28	0.00
CLERICAL MEDICAL 4.25% 05-PERP	214,290.58	EUR	203,130.18	214,961.31	0.09
CNP ASSUR 4.75% FRN 06-PERP	258,626.56	EUR	242,979.65	261,096.44	0.11
CORRAL PET 15% 11-31.12.17 PIK	119,655.02	EUR	121,989.16	125,123.25	0.05
CROATIA 5.875% 11-09.07.18	119,728.05	EUR	128,832.17	129,252.42	0.06
DLR KREDIT 1% 12-01.04.14	3,668,863.75	EUR	3,691,918.89	3,674,440.42	1.60
DNB 1.125% 13-12.11.18	3,155,222.83	EUR	3,144,873.70	3,130,201.91	1.36
DONG ENERGY FRN 70-PERP	242,131.98	EUR	251,085.91	265,705.95	0.12
DSK BK 3.875% FRN 13-04.10.23	147,786.61	EUR	150,211.78	150,731.99	0.07
EDCON HOLDINGS 9.5% 11-01.03.18	239,899.23	EUR	229,404.65	246,832.32	0.11
EDCON PTY 13.375% 13-30.06.19	29,086.60	EUR	29,550.17	30,935.64	0.01
EESTI ENERGIA AS4.25% 12-02.10.18	73,893.30	EUR	79,804.77	80,358.97	0.03
EESTI ENERGIA 4.5% 05-18.11.20	96,061.29	EUR	107,108.34	105,427.27	0.05
EL TOWERS 3.875% 13-26.04.18	221,679.91	EUR	225,407.09	228,274.89	0.10
ELM BV 5.252% FRN 06-PERP	147,786.61	EUR	140,124.70	155,310.42	0.07
ELM BV 5.849% 07-PERP	147,786.61	EUR	144,091.94	151,850.74	0.07
ENEL ENTE NAZ 4.875% 12-20.02.18	73,893.30	EUR	80,768.34	80,936.07	0.04
ENI 2.625% 13-22.11.21	110,839.95	EUR	110,792.29	110,761.26	0.05
EUTELSAT 2.625% 13-13.01.20	73,893.30	EUR	73,367.92	73,294.77	0.03
FIAT FT 6.75% 13-14.10.19 REGS	248,890.90	EUR	248,890.90	269,299.95	0.12
FINLAND 1.125% 13-15.09.18	1,834,431.88	EUR	1,829,533.94	1,840,026.89	0.80
FINLAND 1.50% 13-15.04.23 REGS	2,201,318.25	EUR	2,183,333.48	2,087,730.23	0.91
FINLAND 1.625% 12-15.09.22	1,834,431.88	EUR	1,814,161.40	1,776,610.58	0.77
FINLAND 3.375% 10-15.04.20	733,772.75	EUR	739,642.93	816,630.37	0.35
FINLAND 3.875% 06-15.09.17	550,329.56	EUR	620,469.07	613,111.16	0.27
GAZ CAP 3.7% 13-25.07.18 REGS	147,786.61	EUR	147,786.61	153,316.78	0.07

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

# SPARINVEST - PROCEDO

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
GECC 4.625% 06-15.09.66	147,786.61	EUR	148,509.28	151,760.59	0.07
GECC 5.5% 07-15.09.67 REGS	221,679.91	EUR	221,679.91	236,153.39	0.10
GENERALI F. 5.317% (FRN) 06-PERP	124,445.45	EUR	108,242.65	125,063.94	0.05
GERMANY 1.5% 12-04.09.22	2,935,091.00	EUR	2,923,379.99	2,877,709.97	1.25
GERMANY 2.5% 10-04.01.21	2,127,940.98	EUR	2,234,132.93	2,285,195.81	0.99
GERMANY 2.5% 12-04.07.44	2,201,318.25	EUR	2,275,598.07	2,087,620.16	0.91
GERMANY 3.25% 09-04.01.20	4,769,522.88	EUR	5,050,225.13	5,341,054.80	2.32
GERMANY 3.75% 08-04.01.19	1,320,790.95	EUR	1,460,081.56	1,502,135.55	0.65
GERMANY 4% 05-04.01.37	843,838.66	EUR	1,028,122.39	1,021,534.21	0.44
GERMANY 5.625% 98-04.01.28	733,772.75	EUR	1,026,936.98	1,012,789.84	0.44
GROUPAMA SA 6.298% 07-PERP	371,119.90	EUR	291,794.06	325,305.15	0.14
GROUPAMA SA 7.875% 09-27.10.39	90,168.47	EUR	48,753.00	94,070.97	0.04
HELL PETRO 8% 13-10.05.17 REGS	248,890.90	EUR	248,890.90	264,882.14	0.12
HERA SPA 3.25% 13-04.10.21	73,893.30	EUR	73,686.89	74,619.67	0.03
HUNGARY 4.375% 07-04.07.17	99,773.38	EUR	94,784.71	104,450.75	0.05
HUTCHISON WH FRN 3.75% 13-PERP	147,786.61	EUR	147,786.61	143,685.53	0.06
HYBRID RAISING 6.625% 04-PERP	125,535.02	EUR	72,810.31	10,982.43	0.00
IBERDROLA 2.875% 13-11.11.20	103,450.62	EUR	102,896.13	105,181.35	0.05
IPIC GMTN 5.875% 11-14.03.21	87,111.81	EUR	87,460.26	103,487.09	0.04
KERLING 10.625% 10-28.01.17	6,908.07	EUR	6,897.62	7,331.19	0.00
LBG CAP2 15% 09-21.12.19	110,251.56	EUR	95,532.97	165,708.09	0.07
LLOYDS FRN 12-12.02.24	36,946.65	EUR	45,259.65	47,464.99	0.02
LUXEMBOURG 2.125% 13-10.07.23	733,772.75	EUR	731,160.52	731,204.55	0.32
MUNICH RE 5.767% FRN 07-29.06.49	110,839.95	EUR	117,213.25	120,110.61	0.05
NATIONWIDE 3.125% 11-13.10.16	733,772.75	EUR	730,434.08	783,419.81	0.34
NDAQ 3.875% 13-09.07.21	73,893.30	EUR	76,962.09	76,332.52	0.03
NETHERLANDS 2.75% 09-15.01.15	733,772.75	EUR	768,384.81	752,946.23	0.33
NETHERLANDS 4% 06-15.07.16	2,384,761.44	EUR	2,607,798.64	2,600,343.87	1.13
NEW WLD R 7.875% 13-15.01.21	21,814.95	EUR	19,542.56	8,724.89	0.00
NORCELL 1B 12.4% 12-01.12.19 PIK	23,167.50	EUR	23,488.51	24,725.51	0.01
NWORLD RES 7.875% 10-01.05.18	14,543.30	EUR	9,671.30	11,065.71	0.00
ONO FIN II 11.125% 11-15.07.19	79,988.16	EUR	72,842.27	88,286.93	0.04
OUTOTEC OYJ 3.75% 13-16.09.20	73,893.30	EUR	73,261.92	73,613.99	0.03
PERU 7.5% 04-14.10.14/INT	39,909.35	EUR	44,478.97	42,204.14	0.02
POLAND 4% 10-23.03.21	79,818.70	EUR	74,455.68	88,651.44	0.04
REPSM 3.625% 13-07.10.21	73,893.30	EUR	74,780.02	76,404.94	0.03
ROMANIA 4.625% 13-18.09.20 REGS	119,728.05	EUR	118,722.34	125,067.92	0.05
ROYAL BANK SCOTLAND FRN 04-PERP	18,448.18	EUR	11,415.77	16,096.04	0.01
ROYAL BANK SCOTLAND 7.0916% 07-PERP	169,429.47	EUR	117,867.54	165,935.84	0.07
ROYAL BK OF SCOTLAND PLC 5.5% 04-PERP/FLAT	99,556.36	EUR	57,621.01	84,498.46	0.04
ROYAL BK SCOT 6.934% 08-09.04.18 EMTN	73,893.30	EUR	78,289.95	84,164.47	0.04
RWE 4.625% (FRN) 10-PERP	97,067.45	EUR	92,699.42	99,578.59	0.04
SAMPO HOUS 2.75% 11-19.10.16	1,834,431.88	EUR	1,970,913.61	1,938,224.03	0.84
SANTOS FIN8.25% (FRN) 10-22.09.70	87,111.81	EUR	90,334.95	98,371.02	0.04
SL MACS 5.314% 04-PERP	73,893.30	EUR	66,873.44	75,532.26	0.03
SPBK BOLIKR 1.5% 13-12.06.20 EMTN	1,834,431.88	EUR	1,831,405.06	1,808,749.83	0.79
SRLEV NV 9% 11-15.04.41	162,684.82	EUR	159,425.77	196,110.05	0.09
STORK TECHNICAL 11% 12-15.08.17	54,537.38	EUR	53,451.18	55,207.10	0.02
THOMSON 5.75% 05-PERP	104,166.40	EUR	50,495.78	325.52	0.00

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

## SPARINVEST - PROCEDO

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
WIND ACQUIS 12.25% 09-15.07.17 REGS	291,251.12	EUR	263,321.29	290,430.36	0.13
			51,590,705.77	52,065,861.37	22.62
<b>GBP</b>					
AVIVA 5.9021% FRN 04-PERP	73,893.30	GBP	68,968.14	89,856.47	0.04
BARCLAYS BK 6.3688% FRN 07-PERP	73,893.30	GBP	82,522.71	84,080.68	0.04
FRIENDS PROVID. 6.292% 05-PERP	94,211.51	GBP	96,166.92	112,291.32	0.05
GENER. F. 6.214% FRN 06-PERP	251,237.23	GBP	292,589.23	298,080.31	0.13
ICAP PLC 5.5% 12-31.07.18	103,450.62	GBP	126,870.58	133,344.27	0.06
LBG CAP2 12.75% 09-10.08.20/SUB	58,173.21	GBP	80,568.80	82,420.88	0.04
LBG CAP2 14.5% 09-30.01.22	21,814.95	GBP	35,808.13	34,132.73	0.01
LBG CAP2 15% 09-22.01.29	21,167.78	GBP	33,222.55	41,167.23	0.02
LBG CAP2 16.125% 09-10.12.14	39,630.50	GBP	68,817.12	67,715.85	0.03
PRUDENTIAL 5.7% 13-19.12.63	73,893.30	GBP	89,081.85	89,611.34	0.04
RL FINCE BN 6.125% 13-30.11.43	507,517.46	GBP	602,847.63	606,048.01	0.26
RWE 7% FRN 12-PERP /SUB	73,893.30	GBP	91,084.74	94,347.96	0.04
SCOTT WIDOWS PLC 5.5% 13-16.06.23	110,839.95	GBP	129,279.18	134,061.29	0.06
SCOTT WIDOWS 5.125% FRN 05-PERP	235,285.40	GBP	282,066.33	283,546.24	0.12
TELECOM ITALIA 5.625% 05-29.12.15	99,556.36	GBP	114,513.66	126,010.41	0.05
			2,194,407.57	2,276,714.99	0.99
<b>NOK</b>					
AGR PETROL FRN 13-05.02.18	577,769.96	NOK	77,312.89	70,494.94	0.03
BOA DEEP FRN 11-27.04.16	1,363.42	NOK	174.65	169.00	0.00
BOA SBL AS FRN 13-19.04.18	532,793.98	NOK	71,264.72	63,732.42	0.03
DNO INTL FRN 11-11.04.16	556,281.31	NOK	70,818.72	69,051.39	0.03
DOLPHIN GRP FRN 12-14.11.16	36,358.26	NOK	4,945.42	4,467.63	0.00
DOLPHIN GRP FRN 13-05.12.17	130,889.72	NOK	15,927.81	15,578.71	0.01
ELECTROMAG FRN 13-27.06.16	541,411.71	NOK	71,251.46	64,439.70	0.03
NORECO 10.5% 13-25.02.16	36,358.26	NOK	4,863.24	3,000.92	0.00
NORWEGIAN EN 10.25% 11-27.04.16	1,008,452.14	NOK	129,516.64	97,409.34	0.03
RECAS FRN 11-03.05.16	69,080.69	NOK	9,170.96	7,767.61	0.00
RECAS 9.75% 11-03.05.18	109,074.76	NOK	12,765.58	12,917.02	0.01
VOLSTAD SH FRN 13-30.05.18	109,074.77	NOK	14,469.07	13,145.35	0.01
			482,481.16	422,174.03	0.18
<b>SEK</b>					
BERGTEAMET FRN 13-09.09.18	72,716.51	SEK	8,343.50	7,867.32	0.00
CITIGP 3.8% 06-01.03.16	369,466.51	SEK	44,718.18	42,899.71	0.02
PA RES 13.5% 13-03.03.16	350,057.29	SEK	40,288.52	38,961.04	0.02
			93,350.20	89,728.07	0.04
<b>USD</b>					
AG INSUR 6.75% FRN 13-PERP /SUB	317,342.00	USD	244,579.58	243,493.98	0.12
AIG 6.4% 10-15.12.20	136,181.43	USD	103,658.94	117,183.54	0.05
ANADARKO PETRO 5.95% 06-15.09.16	163,417.72	USD	132,464.64	132,245.08	0.06
ANGL ASH HD 8.5% 13-30.07.20	221,679.91	USD	167,803.40	166,798.47	0.07
APERAM 7.375% 11-01.04.16	23,269.28	USD	16,836.03	17,435.71	0.01
APERAM 7.375% 11-01.04.16	2,145.14	USD	1,482.16	1,607.35	0.00
APERAM 7.75% 11-01.04.18	67,931.76	USD	45,670.47	50,778.13	0.02

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

# SPARINVEST - PROCEDO

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
APERAM 7.75% 11-01.04.18	18,179.13	USD	11,725.77	13,588.67	0.01
ARGENTINA 8.28% 09-31.12.33	82,127.06	USD	95,910.51	63,507.67	0.03
ARGENTINA 8.28% 09-31.12.33	29,077.95	USD	38,128.87	21,774.90	0.01
ARIZONA PUB 8.75% 09-01.03.19	108,945.15	USD	108,885.60	100,596.87	0.04
BANQUE CENTRAL TUNISIE 8.25% 97-19.09.27	29,932.01	USD	28,291.96	22,801.94	0.01
BARCLAYS 8.25% 13-PERP	145,433.02	USD	108,651.75	109,150.49	0.05
BBVA 9% FRN 13-PERP	58,173.21	USD	43,576.54	45,626.25	0.02
BELARUS 8.75% 10-03.08.15	99,773.38	USD	73,066.81	73,726.37	0.03
BNPP 7.195% 07-PERP	99,556.36	USD	70,589.82	74,846.99	0.03
BOA 3.75% 11-12.07.16 SR 1	236,955.69	USD	189,324.04	182,264.74	0.09
BPCE S.A. FRN 09-PERP REG S	7,271.65	USD	5,579.44	6,957.08	0.00
BRAZIL 10.5% 04-14.07.14	39,909.35	USD	35,835.64	30,393.03	0.01
BRAZIL 2.625% 12-05.01.23	119,728.05	USD	87,418.16	74,963.08	0.03
BRAZIL 6% 06-17.01.17	59,864.03	USD	49,772.34	48,386.05	0.02
BULGARIA 8.25% 02-15.01.15 REGS	59,864.03	USD	51,200.63	46,734.30	0.02
CHILE 2.25% 12-30.10.22	59,864.03	USD	45,764.51	38,795.73	0.02
CHINA AUTO 7.75% 11-20.04.16	287,794.23	USD	137,341.42	211,415.30	0.10
CHINA EXIMBK 5.25% 04-29.07.14 REGS	71,836.83	USD	48,808.71	53,361.38	0.02
CHK 6.625% 10-15.08.20	163,417.72	USD	126,243.78	133,104.89	0.06
CITIGROUP INC 6.125% 07-21.11.17	68,090.72	USD	54,069.45	56,954.17	0.02
CNA FI CORP 5.875% 10-15.08.20	95,327.00	USD	72,552.18	78,886.30	0.03
CNOOC LTD 3.875% 12-02.05.22	221,679.91	USD	164,603.45	155,141.35	0.07
CODELCO 5.625% 05-21.09.35 REGS	39,909.35	USD	25,440.65	28,751.99	0.01
COLOMBIA 7.375% 09-18.03.19	119,728.05	USD	110,246.55	104,703.28	0.05
COLOMBIA 8.125% 04-21.05.24	79,818.70	USD	87,949.27	74,333.14	0.03
COLUMBIA 11.75% 00-25.02.20	31,927.48	USD	31,990.27	33,342.03	0.01
CONSOL MIN 8.875% 11-01.05.16	21,851.31	USD	15,567.86	16,650.73	0.01
CORRAL PET 15% 11-31.12.17	7,744.31	USD	5,710.21	5,760.67	0.00
CORRAL PET 15% 11-31.12.17/PIK	77,443.08	USD	58,809.61	58,770.08	0.03
CRH AM 6% 06-30.09.16	108,945.15	USD	85,856.05	88,597.44	0.04
CSG GG FRN 11-24.02.41	99,556.36	USD	73,399.30	78,772.31	0.03
CWITH EDISON 5.95% 06-16 S.104	81,708.86	USD	66,631.34	66,335.71	0.03
DANNEM 11.75% 11-22.03.16	86,532.65	USD	61,958.95	29,829.10	0.01
DEEP DRILLING 12% 11-21.12.15	30,573.25	USD	21,879.48	24,017.96	0.01
DEV BK MON 5.75% 12-21.03.17	79,818.70	USD	63,223.03	54,850.41	0.02
DR HORTON 6.5% 06-15.04.16	125,286.92	USD	92,187.44	100,149.53	0.04
EBAY 2.6% 12-15.07.22	73,893.30	USD	51,164.39	49,373.03	0.02
ECUADOR 12% 00-15.11.12 REGS/DEFAULT	47,891.22	USD	13,184.54	5,840.47	0.00
EDB 5% 13-26.09.20	199,546.75	USD	144,858.34	147,726.43	0.06
EL PASO 7% 07-15.06.17	81,708.86	USD	63,926.87	67,463.25	0.03
EL SALVADOR 7.75% 02-24.01.23 REG	39,909.35	USD	29,301.86	31,633.22	0.01
EXP BK UKR 8.75% 13-22.01.18	79,818.70	USD	59,798.25	51,809.31	0.02
FERREXPO FIN 7.875% 11-07.04.16	99,556.36	USD	70,949.62	70,778.61	0.03
FIRSTEN.7.375% 01-15.11.31 S.C	136,181.43	USD	125,465.37	107,835.30	0.05
FITB 8.25% 08-01.03.38	81,708.86	USD	72,280.71	78,934.33	0.03
FST H NTL 5.375% 10-15.12.15	108,945.15	USD	82,159.62	85,000.86	0.04
FTR 9% 01-15.08.31	123,618.07	USD	98,761.40	89,186.77	0.04
FUERST CAP FRN 09-PERP	21,814.95	USD	15,042.24	16,504.29	0.01
GHANA 8.5% 07-04.10.17	59,864.03	USD	46,500.91	46,633.94	0.02
GOLD E RET 4.625% 13-21.05.23	369,466.51	USD	263,474.22	230,533.48	0.11

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

## SPARINVEST - PROCEDO

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
GPN CAPITAL 6% 13-27.11.23	73,893.30	USD	54,884.17	54,589.72	0.02
GS 7.5% 09-15.02.19	163,417.72	USD	147,992.94	144,508.96	0.06
HENGDELI HLGS 6.25% 13-29.01.18	124,445.45	USD	99,658.97	93,232.71	0.04
HUNGARY 5.75% 13-22.11.23	119,728.05	USD	87,869.96	87,299.51	0.04
IGAS ENERGY 10% 13-22.03.18	35,449.30	USD	27,309.66	27,269.68	0.01
INDONESIA 4.875% 11-05.05.21	239,456.10	USD	195,496.39	172,868.21	0.08
INDONESIA 7.5% 05-15.01.16 REGS	39,909.35	USD	32,676.89	31,979.32	0.01
INTEL CORP 3.3% 11-01.10.21	73,893.30	USD	59,007.33	53,815.90	0.02
INTERPUBL GRP 6.25% 04-15.11.14	136,181.43	USD	105,294.92	103,152.78	0.04
ISRAEL ELEC CO7.25% 08-15.01.19	114,392.40	USD	93,178.13	92,729.28	0.04
IVORY COAST 3.75% 09-31.12.32	99,773.38	USD	66,762.58	64,663.89	0.03
JPMORGAN CHASE 7.9% 08-PERF/PFD	264,191.98	USD	210,068.23	212,155.01	0.10
KAZMUNAIGAZ FIN. 9.125% 08-02.07.18 REG	199,546.75	USD	172,577.62	175,842.11	0.08
LEBANON 8.25% 06-12.04.21	23,945.61	USD	14,817.83	19,463.73	0.01
LENNAR CORP 5.6% 05-31.05.15 S.B	136,181.43	USD	102,738.96	104,170.72	0.05
LITHUANIA 5.125% 10-14.09.17 REGS	79,818.70	USD	58,163.96	63,462.80	0.03
MARFRIG HLD 9.875% 13-24.07.17	78,999.22	USD	57,833.73	56,749.64	0.02
MARSH MCLEN 5.75% 05-15.09.15	51,204.22	USD	40,134.35	40,214.24	0.02
MASCO 6.125% 06-03.10.16	108,945.15	USD	79,971.68	88,954.02	0.04
MCGRAW HILL 5.9% 07-15.11.17	89,879.75	USD	72,754.44	70,923.43	0.03
MEXICO 6.75% 04-27.09.34 GLOB	99,773.38	USD	75,347.64	85,205.07	0.04
MEXICO5.625% 06-15.01.17 S-19	199,546.75	USD	160,131.99	161,902.30	0.07
NAFTOGAZ 9.5% 09-30.09.14	39,909.35	USD	31,766.55	28,895.65	0.01
NEWMONT MIN 3.5% 12-15.03.22	221,679.91	USD	143,051.62	137,200.39	0.06
NORTHLAND 4% 12-15.10.20	362,827.16	USD	262,881.98	26,330.94	0.01
OGX PETROLEO 8.5% 11-01.06.18	32,722.43	USD	8,269.71	2,018.51	0.00
OWENS CORNING 6.5% 07-01.12.16	21,789.03	USD	17,305.90	17,558.86	0.01
PANAMA 8.875% 97-30.09.27	79,818.70	USD	69,111.97	77,699.20	0.03
PANORO ENERGY 12% 10-15.11.18	58,173.21	USD	42,128.11	44,750.25	0.02
PDVSA 12.75% 11-17.02.22/POOL	93,634.84	USD	79,709.66	62,571.81	0.03
PDVSA 9.75% 12-17.05.35 POOL	21,814.95	USD	15,466.59	11,222.60	0.00
PERTAMINA 4.3% 13-20.05.23	79,818.70	USD	61,500.71	50,206.51	0.02
PERU 8.75% 03-21.11.33	69,841.36	USD	79,558.25	72,307.19	0.03
PETRO GBL FIN 4.375% 13-20.05.23	73,893.30	USD	57,328.80	47,881.17	0.02
PETROL VENEZ 5.25% 07-12.04.17	79,818.70	USD	29,553.34	42,976.81	0.02
PETROLEOS 8.5% 10-02.11.17	79,818.70	USD	60,227.23	48,181.43	0.02
PETRONAS SK 4.25% 09-12.08.14	79,818.70	USD	58,118.84	59,122.43	0.03
PHILIPPINES 6.5% 09-20.01.20	139,682.73	USD	129,926.30	119,518.22	0.05
PHILIPPINES 7.75% 06-14.01.31	79,818.70	USD	78,031.52	76,531.42	0.03
PHILIPPINES 9.375% 02-18.01.17	59,864.03	USD	53,826.40	53,207.93	0.02
PPL 6.5% 08-01.05.18	163,417.72	USD	144,192.18	132,268.79	0.06
RBS GRP 6% 13-19.12.23	147,786.61	USD	106,480.71	108,184.15	0.05
REP DOMINICAN 7.5% 10-06.05.21/POOL	79,818.70	USD	68,246.81	63,064.86	0.03
REP OF GEORGIA 6.875% 11-12.04.21	79,818.70	USD	66,330.99	62,043.04	0.03
REP.URUGUAY 8% 05-18.11.22	35,918.42	USD	27,478.34	32,170.83	0.01
RHSB CAP 5.1% 13-25.07.18 REGS	199,546.75	USD	152,424.66	148,331.76	0.06
RHSB CAP 6% 11-03.06.21	119,728.05	USD	83,960.76	88,952.14	0.04
ROSNEFT 3.149% 12-06.03.17	73,893.30	USD	57,382.09	54,395.06	0.02
ROSNEFT 4.199% 12-06.03.22	99,556.36	USD	76,708.68	66,493.49	0.03
RURAIL 5.739% 10-03.04.17	59,864.03	USD	48,388.00	46,811.20	0.02
RUSSIA 7.5% 00-31.03.30 REG/STEP-UP	39,909.35	USD	22,743.90	24,167.36	0.01

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

# SPARINVEST - PROCEDO

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SOUTH AFRICA 6.875% 09-27.05.19	79,818.70	USD	60,221.99	66,379.94	0.03
SRI LANKA 5.875% 12-25.07.22	119,728.05	USD	95,701.85	81,824.67	0.04
ST OIL 4.75% 13-13.03.23	119,728.05	USD	91,995.94	82,245.21	0.04
STEEL FUND 4.45% 13-19.02.18	147,786.60	USD	111,024.05	106,704.08	0.05
STORA ENSO 7.25% 06-15.04.36	175,175.23	USD	115,879.62	120,850.51	0.05
TELEMAR N L 5.5% 10-23.10.20 REGS	73,893.30	USD	53,168.96	51,154.47	0.02
TENCENT HOLD 3.375% 12-05.03.18	73,893.30	USD	58,702.64	54,280.84	0.02
TFS CORP 11% 11-15.07.18	72,716.51	USD	55,746.56	53,826.95	0.02
TIZIR LTD 9% 12-28.09.17	42,175.58	USD	32,178.30	31,908.30	0.01
TRANSOCEAN 4.95% 10-15.11.15	217,890.29	USD	184,144.18	169,241.12	0.07
TURKEY 6.25% 12-26.09.22	79,818.70	USD	61,314.50	60,141.34	0.03
TURKEY 6.875% 06-17.03.36	27,936.55	USD	18,503.75	20,167.96	0.01
TURKEY 7% 06-26.09.16 GLOBAL	79,818.70	USD	56,407.89	63,641.79	0.03
TURKEY 7.25% 04-15.03.15	39,909.35	USD	28,720.88	30,668.76	0.01
TURKEY 7.375% 05-05.02.25	15,963.74	USD	11,477.53	12,621.20	0.01
UAE AIR 4.5% 13-28.02.25/POOL	248,890.90	USD	181,712.29	165,588.90	0.07
UKRAINE 6.75% 07-14.11.17 144A	39,909.35	USD	27,064.53	26,949.93	0.01
UPM-KYMMENE 5.5% 03-30.01.18	199,112.72	USD	131,985.64	156,059.17	0.07
URUGUAY 7.875% 03-15.01.33 PIK	31,927.48	USD	24,418.70	28,776.78	0.01
USB CAP IX 6.189% 06-PERP	378,584.39	USD	232,788.49	214,163.45	0.10
USG 6.3% 07-15.11.16 SR	95,327.00	USD	64,618.26	74,297.57	0.03
VALE OVERSEAS 4.625% 10-15.09.20	73,893.30	USD	60,831.67	55,073.42	0.02
VEDANTA RES 6.75% 11-07.06.16	124,445.45	USD	88,694.67	93,944.37	0.04
VIETNAM 6.75% 10-29.01.20 REGS	79,818.70	USD	69,655.35	62,927.57	0.03
WORLSEC C F 5.25% 12-26.01.17	73,893.30	USD	61,154.05	57,099.39	0.02
YUKSEL 9.5% 10-10.11.15 REGS	135,914.62	USD	88,084.05	68,594.00	0.03
			10,510,524.26	10,035,986.20	4.36
Total - Bonds			65,092,106.72	65,111,675.21	28.29
Investment funds					
<b>JPY</b>					
MID REIT INC	30.36	JPY	44,278.56	49,173.25	0.02
			44,278.56	49,173.25	0.02
<b>USD</b>					
ASHFORD HOSPITALITY TRUST INC	7,589.23	USD	34,222.88	45,603.10	0.02
MVC CAPITAL	7,699.27	USD	86,413.98	75,431.00	0.03
			120,636.86	121,034.10	0.05
Total - Investment funds			164,915.42	170,207.35	0.07
Total - Transferable securities admitted to an official stock exchange listing			197,530,667.74	218,336,846.83	94.87
Transferable securities dealt in on another regulated market					
Bonds					
<b>CAD</b>					
FORD CR CA 7.5% 10-18.08.15	54,472.57	CAD	42,424.41	40,315.52	0.02

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



# SPARINVEST - PROCEDO

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SUNCOR ENERG 5.8% 08-22.05.18	108,945.15	CAD	88,522.16	83,346.34	0.03
			130,946.57	123,661.86	0.05
<b>DKK</b>					
JYSKE SPA FRN 11.457% 12-PERP	36,358.26	DKK	4,889.90	4,873.53	0.00
JYSKE SPA FRN 12-28.03.22	181,791.28	DKK	24,445.50	24,367.64	0.01
			29,335.40	29,241.17	0.01
<b>EUR</b>					
BOATS INV. 11% 07-31.03.17/PIK	167,975.14	EUR	242,099.49	160,377.04	0.08
SNAI 12% 13-15.12.18	99,556.36	EUR	99,556.36	102,205.55	0.04
TALVIVAARA 10-16.12.15 CV/TALV	3,635.83	EUR	2,345.11	324.90	0.00
			344,000.96	262,907.49	0.12
<b>NOK</b>					
E FORLAND AS FRN 13-04.09.18	138,161.37	NOK	17,042.38	16,692.09	0.01
NORECO 6% 13-09.12.16	1,181,643.31	NOK	148,486.79	127,213.06	0.05
VOLSTAD SUBS FRN 13-05.07.16 REGS	555,955.01	NOK	70,459.16	67,999.50	0.03
			235,988.33	211,904.65	0.09
<b>USD</b>					
ADT CORP 3.5% 13-15.07.22	163,417.72	USD	104,587.34	103,619.84	0.05
ALLY FIN 6.75% 08-01.12.14	27,236.29	USD	20,689.29	20,740.06	0.01
ALPEK 4.5% 12-20.11.22	73,893.30	USD	51,256.41	51,291.21	0.02
AMEREN CORP 8.875% 09-15.05.14	81,708.86	USD	67,839.26	61,003.51	0.03
AUS FIN PTY 6.875% 12-01.11.19	66,172.02	USD	47,306.13	43,880.18	0.02
BASSDRI ALPHA 7.5% 13-05.07.18	158,123.65	USD	117,360.45	113,031.53	0.05
BASSDRILL BETA 8.5% 13-24.04.18	288,884.98	USD	220,889.67	213,840.92	0.09
BLUEWATER 10% 13-10.12.19	100,348.79	USD	73,954.30	73,006.75	0.03
CAL 5.983% 07-19.04.22	54,472.57	USD	34,184.67	37,140.41	0.02
CAL 9% 09-08.07.16	258,626.56	USD	188,637.21	171,774.32	0.07
CFRR INTL 5.125% 12-06.12.22	73,893.30	USD	56,935.16	49,648.66	0.02
CHLOE MARINE 12% 11-28.12.16	17,451.96	USD	13,963.98	13,795.28	0.01
CHRYSLER 8% 11-15.06.19	108,945.15	USD	88,961.79	87,746.72	0.04
CIELO 3.75% 12-16.11.22	36,946.65	USD	27,734.11	23,924.76	0.01
CNA FI CORP 7.35% 09-15.11.19	54,472.57	USD	53,746.73	48,071.62	0.02
DAL 7.75% 09-17.12.19	147,786.61	USD	86,105.85	83,032.21	0.04
DEEP DRILLING 14.25% 12-5.03.15	14,543.30	USD	10,960.97	11,464.61	0.00
DNA ALPHA 5.25% 13-30.05.25 144A	295,573.22	USD	217,402.72	216,647.16	0.09
EDISON MISSION 7% 07-15.05.17	95,327.00	USD	39,659.63	52,404.08	0.02
FLOATL INTL 8% 12-11.10.17	18,179.13	USD	14,188.69	13,962.02	0.01
FORD MC 2.75% 12-15.05.15	108,945.15	USD	82,310.00	81,091.18	0.04
GLB INV GR 11% 12-24.09.17	49,447.23	USD	37,315.63	34,180.11	0.01
IKON OFF.SOL 6.75% 05-01.12.25	304,510.48	USD	210,484.98	213,433.56	0.09
INDALEX HLD 11.5% 06-01.02.14 B	24,796.33	USD	15,766.31	179.95	0.00
ING US 5.5% 13-15.07.22	228,784.81	USD	193,731.24	179,750.36	0.08
INVERSIONES 4.5% 12-25.04.22	73,893.30	USD	51,115.39	51,540.57	0.02
IONA ENERGY 9.5% 13-27.09.18 /POOL	70,535.02	USD	51,508.81	51,188.37	0.02
JASPER EXPL 13.5% 11-27.05.16	210,812.62	USD	148,860.11	143,810.64	0.06
LEAR 4.75% 13-15.01.23 144A	136,181.43	USD	94,312.59	93,146.34	0.04

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

## SPARINVEST - PROCEDO

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
LEAR 8.125% 10-15.03.20	43,578.06	USD	34,297.62	34,937.72	0.02
LH 3.75% 12-23.08.22	95,327.00	USD	70,181.46	66,969.31	0.03
MARFRIG EUR 11.25% 13-20.09.21	43,324.50	USD	30,657.70	30,153.12	0.01
MIRABELA 8.75% 11-15.04.18	131,253.30	USD	76,734.54	30,957.09	0.01
MIRABELA 8.75% 11-15.04.18	56,355.30	USD	32,556.36	13,291.83	0.01
MOHAWK IND 6.875% 06-15.01.16	57,196.20	USD	43,993.99	45,616.66	0.02
MWVANA 11.5% 11-15.02.18 REGS	21,814.95	USD	11,834.76	13,298.42	0.01
MWVANA 11.5%11-15.02.18	109,256.55	USD	56,491.14	66,355.15	0.03
NORTHLD RES 15% 15.07.19/PIK	258,643.54	USD	184,187.08	124,449.11	0.05
OCEANTEAM SH FRN 12-24.10.17	59,991.12	USD	45,420.22	46,801.74	0.02
ONCOR ELEC 7% 02-01.09.22	68,090.72	USD	68,099.70	59,186.72	0.03
OSA GOLIATH 12% 13-09.10.18	141,797.20	USD	104,823.87	107,535.16	0.05
OSCHADBK 8.875% 13-20.03.18	79,818.70	USD	61,638.44	51,546.91	0.02
OSX 3 9.25% 12-20.03.15	31,268.10	USD	21,150.79	18,739.98	0.01
PETROPLUS FIN 9.375% 09-15.09.19	14,543.31	USD	10,273.41	3,106.92	0.00
PQ EN 10% 10-01.09.17	8,362.40	USD	6,521.52	6,442.56	0.00
PSOS FINANCE 12% 10-06.10.15	89,441.31	USD	27,213.73	28,491.29	0.01
R.B.S. 7.64% 07-PERP	65,444.86	USD	41,553.50	46,266.16	0.02
REGIONS FIN 5.75%10-15.06.15	136,181.43	USD	98,180.40	105,330.97	0.05
REP DONIC 9.04% 05-23.01.18 REG	27,936.55	USD	17,286.55	21,663.59	0.01
SALAMANDER 9.75% 13-06.01.20	101,803.12	USD	75,222.73	74,618.92	0.03
SANTA MAR OF 8.875% 13-03.07.18	151,185.08	USD	113,967.82	117,946.20	0.05
SCHAHIN II 5.875% 12-25.09.22	475,872.87	USD	331,665.10	317,186.57	0.14
SEA TRUCKS 9% 13-26.03.18	147,978.10	USD	112,738.96	103,899.86	0.05
SP BRAND ESC 6.375% 12-15.11.20	136,181.43	USD	106,372.37	105,747.04	0.05
STERLING RES 9% 13-30.04.19 REGS	21,814.95	USD	16,726.69	16,266.82	0.01
STORA ENSO 7.25% 06-15.04.36 144A	40,175.87	USD	24,851.83	27,689.41	0.01
SYMANTEC 3.95% 12-15.06.22	163,417.72	USD	116,911.04	115,220.79	0.05
TEPPCO 7% (FRN) 07-01.06.67	6,544.49	USD	4,126.16	4,841.27	0.00
THOMPSON CR 12.5% 12-01.05.19	35,107.53	USD	27,016.35	24,956.04	0.01
THOMPSON CR 7.375% 11-1.6.18	7,271.65	USD	4,742.67	4,525.16	0.00
URBI DESA 9.5% 10-21.01.20/FLAT	171,588.61	USD	36,981.17	18,346.20	0.01
VIRGOLINO 11.75% 12-09.02.22	7,271.65	USD	5,441.37	3,651.31	0.00
VPIL ESCROW 6.75% 13-15.08.18 144A	57,196.20	USD	46,189.08	45,814.66	0.02
WEYHAEUSER 7.375% 09-01.10.19	54,472.57	USD	44,317.71	48,044.14	0.02
			4,532,137.25	4,288,241.73	1.87
Total - Bonds			5,272,408.51	4,915,956.90	2.14
Debt Instruments					
<b>USD</b>					
EOAL CYPRUS 20% 12-22.06.13 CD	86,846.54	USD	53,712.80	0.00	0.00
			53,712.80	0.00	0.00
Total - Debt instruments			53,712.80	0.00	0.00

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



## SPARINVEST - PROCEDO

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Options, Warrants, Rights					
<b>EUR</b>					
RIGHT REPSOL S.A 09.01.14	49,590.29	EUR	0.00	24,596.78	0.01
			0.00	24,596.78	0.01
Total - Options, Warrants, Rights			0.00	24,596.78	0.01
Total - Transferable securities dealt in on another regulated market			5,326,121.31	4,940,553.68	2.15
Other transferable securities					
Shares					
<b>EUR</b>					
BGP HOLDINGS	175,766.50	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
<b>GBP</b>					
ROLLS-ROYCE HOLDINGS -C-E14	979,010.29	GBP	0.00	1,176.74	0.00
			0.00	1,176.74	0.00
<b>USD</b>					
PITNEY BOWES INT /PREF -F-144A-	81.71	USD	59,538.03	61,965.79	0.03
			59,538.03	61,965.79	0.03
Total - Shares			59,538.03	63,142.53	0.03
Bonds					
<b>DKK</b>					
AX IV EG HL FRN 13-02.12.20	109,074.77	DKK	14,626.11	14,624.24	0.01
SPAREKASSEN SJ FRN 12-28.02.22	36,358.26	DKK	4,889.66	4,873.53	0.00
SPK SJAEL FRN 13-PERP	363,582.55	DKK	48,944.30	48,735.28	0.02
			68,460.07	68,233.05	0.03
<b>EUR</b>					
EUR DIRECT B FRN 13-09.12.18	159,911.06	EUR	159,911.06	159,911.06	0.07
			159,911.06	159,911.06	0.07
<b>NOK</b>					
NORTH ATLAN FRN 13-30.10.18	94,531.46	NOK	11,661.19	11,340.28	0.00
PA RES 12.25% 11-05.04.16	1,583,705.05	NOK	201,556.24	179,023.03	0.08
			213,217.43	190,363.31	0.08
<b>USD</b>					
HIGHCLERE 0% 13-26.02.15	14,676.88	USD	10,305.29	9,905.66	0.00
LAND O LAKES INC 6% 12-15.11.22	36,946.65	USD	28,375.85	27,751.21	0.01
PILGRIMS PR 7.875% 11-15.12.18	54,472.57	USD	31,502.39	43,287.10	0.02
SONGA OFFSH 4% 13-23.12.19	99,556.36	USD	73,205.90	81,680.36	0.04

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
WORLD WIDE 7.75% 13-26.05.17	149,730.75	USD	111,328.92	108,390.31	0.04
			254,718.35	271,014.64	0.11
Total - Bonds			696,306.91	689,522.06	0.29
Debt Instruments					
<b>USD</b>					
EOAL CYPRUS 15%11-15.07.14 (DFLT)	308,645.69	USD	40,591.25	0.00	0.00
			40,591.25	0.00	0.00
Total - Debt instruments			40,591.25	0.00	0.00
Options, Warrants, Rights					
<b>EUR</b>					
RIGHT IMMOEAST 2010	11,383.84	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
<b>HKD</b>					
RIGHTS NEW WORLD DEV CO I.2013	710.35	HKD	0.00	0.00	0.00
			0.00	0.00	0.00
<b>NOK</b>					
NORTHLAND 13-15.07.19 CW/NORTH	63,507.13	NOK	0.00	37,755.63	0.02
			0.00	37,755.63	0.02
Total - Options, Warrants, Rights			0.00	37,755.63	0.02
Total - Other transferable securities			796,436.19	790,420.22	0.34
TOTAL INVESTMENT PORTFOLIO			203,653,225.24	224,067,820.73	97.36

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

## SPARINVEST - PROCEDO

### Geographical and Economic Portfolio Breakdown as at December 31, 2013

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	19.49
Japan	13.17
Germany	11.71
Finland	5.34
France	4.80
Switzerland	4.03
Netherlands	3.80
Great Britain	3.64
Denmark	3.33
Italy	3.12
Austria	3.01
Norway	2.90
Spain	2.18
Australia	2.08
Bermuda Islands	1.86
Belgium	1.49
Hong Kong	1.30
Sweden	1.05
South Korea	1.02
Luxembourg	1.02
China	0.84
Ireland	0.77
Cayman Islands	0.64
Singapore	0.64
Guernsey	0.44
Philippines	0.25
Liberia	0.23
Malaysia	0.23
Portugal	0.22
New Zealand	0.19
South Africa	0.15
Mexico	0.14
Kazakhstan	0.14
Virgin Islands	0.13
Turkey	0.12
Taiwan	0.11
Indonesia	0.11
Cyprus	0.10
Colombia	0.09
Malta	0.09
Brazil	0.09
Hungary	0.09
Estonia	0.08

## **SPARINVEST - PROCEDO**

### **Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2013**

(expressed as a percentage of net assets)

Geographical breakdown (continued)	%
Venezuela	0.07
Chile	0.07
United Arab Emirates	0.07
Isle of Man	0.07
Canada	0.06
Croatia	0.06
Romania	0.05
Peru	0.05
Sri Lanka	0.04
Dominican Republic	0.04
Mauritius Islands	0.04
Azerbaijan	0.04
Poland	0.04
Israel	0.04
Argentina	0.04
Lithuania	0.03
Panama	0.03
Puerto Rico	0.03
Belarus	0.03
Georgia	0.03
Ivory Coast	0.03
Vietnam	0.03
Bulgaria	0.02
Ghana	0.02
Uruguay	0.02
Mongolia	0.02
Ukraine	0.01
Lebanon	0.01
Jersey	0.01
Russia	0.01
Tunisia	0.01
El Salvador	0.01
	97.36

Economic breakdown	%
Banks and financial institutions	15.23
States, provinces and municipalities	15.11
Holding and finance companies	12.47
Insurance	8.51
Energy	3.37
Real estate	3.27

**SPARINVEST - PROCEDO**

**Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2013**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Transport	3.18
Public services	2.97
Electronics and electrical equipment	2.86
Automobile industry	2.74
Construction, building materials	2.46
News transmission	2.19
Chemicals	1.93
Pharmaceuticals and cosmetics	1.76
Forest products and paper industry	1.58
Mechanics, machinery	1.51
Retail trade, department stores	1.47
Aerospace technology	1.35
Internet Software	1.34
Miscellaneous	1.32
Graphic art and publishing	1.16
Gastronomy	1.14
Other services	1.04
Food and distilleries	0.96
Coal mines, heavy industries	0.89
Other business houses	0.63
Healthcare, education and social services	0.59
Tobacco and spirits	0.56
Consumer goods	0.53
Tires and rubber	0.50
Office equipment and computers	0.50
Textile	0.39
Options on Indexes	0.38
Non-ferrous metals	0.28
Agriculture and fishing	0.23
Photography and optics	0.20
Precious metals	0.20
Package and container industry	0.19
Appliance and furnitures	0.15
Investment funds	0.09
Supranational	0.06
Various Capital Good	0.05
Environmental services & recycling	0.02
	97.36

## Sparinvest

### SPARINVEST - SECURUS

#### Statement of Net Assets as at December 31, 2013

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	133,799,615.22
	Cash at bank	3,277,837.51
	Amounts receivable on sale of investments	94,034.72
	Amounts receivable on subscriptions	152,822.02
	Interest and dividends receivable, net	1,381,760.12
	Receivable from foreign currencies	70,562.92
	Other assets	14,598.06
	<b>TOTAL ASSETS</b>	<b>138,791,230.57</b>
<b>LIABILITIES</b>		
	Bank overdraft	47,208.99
	Amounts payable on purchase of investments	73,447.63
	Amounts payable on redemptions	4,456.54
(7)	Unrealised loss on forward foreign exchange contracts	12,926.73
(4)	Management and advisory fees payable	116,312.37
	Taxes and expenses payable	53,379.83
	Payable on foreign currencies	70,625.01
	Other liabilities	41,367.85
	<b>TOTAL LIABILITIES</b>	<b>419,724.95</b>
	<b>TOTAL NET ASSETS</b>	<b>138,371,505.62</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 138.34
	Class EUR I	EUR 142.35
	Class DKK R	DKK 1,034.53
	Class SEK R	SEK 1,224.40
<b>Number of shares outstanding</b>		
	Class EUR R	920,945.25
	Class EUR I	2,401.65
	Class DKK R	69,885.96
	Class SEK R	6,771.63

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

## Sparinvest

### SPARINVEST - SECURUS

#### Statement of Changes in Net Assets for the Year ended December 31, 2013

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>88,445,144.20</b>
<b>INCOME</b>	
Dividends, net	670,228.74
Interest on bonds, net	2,756,503.19
Bank interest	1,393.94
(11) Securities lending income	40,123.16
Other income	22,339.57
<b>TOTAL INCOME</b>	<b>3,490,588.60</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	1,170,681.58
(6) Custodian fees	25,643.70
(6) Domiciliation, administration and transfer agent fees	235,532.97
Audit, printing and publication expenses	9,822.94
(3) Taxe d'abonnement	56,521.89
Bank charges	90,093.18
Interest paid	1,725.17
Other charges	231.19
<b>TOTAL EXPENSES</b>	<b>1,590,252.62</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>1,900,335.98</b>
Net realised gain / (loss) on sales of investments	3,420,788.63
Net realised gain / (loss) on forward foreign exchange contracts	307,880.22
Net realised gain / (loss) on foreign exchange	33,101.12
<b>NET REALISED PROFIT / (LOSS)</b>	<b>5,662,105.95</b>
Change in net unrealised appreciation / (depreciation) on investments	874,771.41
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-13,755.68
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>6,523,121.68</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	45,068,399.83
Redemptions of shares	-1,665,160.09
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>138,371,505.62</b>

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

# SPARINVEST - SECURUS

## Statement of Changes in the Number of Shares for the Year ended December 31, 2013

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	659,948.45
Number of shares issued	272,352.82
Number of shares redeemed	-11,356.02
Number of shares outstanding at the end of the year	920,945.25
Class EUR I	
Number of shares outstanding at the beginning of the year	154.67
Number of shares issued	2,246.98
Number of shares redeemed	-
Number of shares outstanding at the end of the year	2,401.65
<b>DKK</b>	
Class DKK R	
Number of shares outstanding at the beginning of the year	9,585.96
Number of shares issued	60,300.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	69,885.96
<b>SEK</b>	
Class SEK R	
Number of shares outstanding at the beginning of the year	7,699.00
Number of shares issued	47.81
Number of shares redeemed	-975.18
Number of shares outstanding at the end of the year	6,771.63



## Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>138,371,505.62</b>	<b>88,445,144.20</b>	<b>70,530,831.96</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	138.34	130.56	119.39
Class EUR I	142.35	133.64	121.52
DKK			
Class DKK R	1,034.53	975.52	887.65
SEK			
Class SEK R	1,224.40	1,119.87	-

## SPARINVEST - SECURUS

## Statement of Investments as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>AUD</b>					
ALUMINA LIMITED	82,591.49	AUD	58,004.69	59,790.18	0.04
ANZ BANKING GROUP	734.15	AUD	11,846.61	15,362.53	0.01
AURIZON HOLDINGS	33,036.59	AUD	99,367.88	104,673.03	0.08
BANK OF QUEENSLAND LTD	8,709.91	AUD	66,787.33	68,764.96	0.05
BENDIGO AND ADELAIDE BANK	14,132.50	AUD	109,663.50	107,814.39	0.07
BORAL LTD	31,577.30	AUD	100,014.48	97,794.18	0.07
CWTHBK OF AUSTRALIA	458.84	AUD	16,466.02	23,177.26	0.02
DEXUS PROPERTY GROUP	21,106.71	AUD	15,223.99	13,772.30	0.01
GOODMAN GROUP	9,176.83	AUD	18,338.29	28,182.12	0.02
GPT GROUP /STAPLED SECURITY	18,353.66	AUD	43,931.14	40,515.52	0.03
HARVEY NORMAN HOLDINGS LTD	16,467.09	AUD	33,293.72	33,784.98	0.02
MACQUARIE GROUP LTD	2,999.54	AUD	87,150.98	107,053.29	0.08
MIRVAC GROUP	51,042.64	AUD	52,370.54	55,675.24	0.04
NATIONAL AUSTRALIA BANK LTD	1,174.63	AUD	27,489.32	26,562.93	0.02
ORIGIN ENERGY LTD	4,588.42	AUD	41,140.77	41,915.69	0.03
STOCKLAND /UNITS	5,267.50	AUD	27,211.91	12,346.15	0.01
SUNCORP METWAY LTD	11,944.56	AUD	108,578.52	101,592.42	0.07
SYDNEY AIRPORT-STAPLED SECURITY	3,178.12	AUD	6,430.56	7,841.04	0.01
TREASURY WINE ESTATES	9,176.83	AUD	37,710.94	28,718.35	0.02
WESFARMERS LTD	2,242.45	AUD	44,685.48	64,119.47	0.05
WESTPAC BANKING CORP	1,835.37	AUD	28,049.02	38,585.07	0.03
			1,033,755.69	1,078,041.10	0.78
<b>CHF</b>					
ABB LTD ZUERICH /NAMEN.	6,423.78	CHF	111,252.99	123,078.69	0.09
ACTELION LTD	2,484.17	CHF	104,278.65	152,741.92	0.11
ADECCO /ACT. NOM.OPR	917.68	CHF	51,408.21	52,867.82	0.04
ARYZTA AG	917.68	CHF	40,341.38	51,220.38	0.04
ASCOM HOLDING AG/NAM	1,011.65	CHF	9,798.31	12,382.75	0.01
AUTONEUM HOLDING	114.16	CHF	8,673.08	12,725.00	0.01
BALOISE HOLDING/NAMEN	734.15	CHF	57,115.02	68,054.22	0.05
BUCHER INDUSTRIES AG/NAM	55.06	CHF	11,201.30	11,636.91	0.01
CIE FINANCIERE RICHEMONT SA	214.55	CHF	15,499.80	15,546.91	0.01
EMS CHEMIE HOLDING AG	73.41	CHF	7,780.36	18,990.48	0.01
FLUGHAFEN ZUERICH /NOM	65.16	CHF	25,264.63	27,726.78	0.02
GALENICA AG /NAMENAKTIE	13.77	CHF	9,022.81	10,086.82	0.01
GIVAUDAN SA /REG	127.37	CHF	131,374.66	132,417.57	0.10
HELVETIA HOLDING SA/NAM	100.95	CHF	26,332.66	36,861.45	0.03
KUONI REISEN HOLDING/NAM B	36.71	CHF	11,836.72	12,063.75	0.01
LINDT & SPRUENGLI /REG	0.73	CHF	25,393.25	28,815.21	0.02
LINDT & SPRUENGLI/PARTIZ	30.83	CHF	78,714.57	101,171.94	0.07
LONZA GROUP AG /NOM	1,468.29	CHF	101,553.08	101,362.44	0.07
NESTLE SA	550.61	CHF	25,850.40	29,339.39	0.02
NOVARTIS AG BASEL/NAM	2,753.05	CHF	152,804.00	159,951.37	0.12
PARGESA HOLDING SA	3,462.79	CHF	195,057.79	203,164.80	0.15

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

# SPARINVEST - SECURUS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SCHMOLZ + BICKENBACH/NAM	36,925.19	CHF	15,961.27	33,144.34	0.02
SIEGFRIED HOLDING SA/NAM.AKT.	86.81	CHF	10,542.90	11,447.73	0.01
SIKA SA BAAR	36.71	CHF	80,146.18	94,982.36	0.07
SWISS LIFE HOLDING/NAM	1,377.63	CHF	129,327.39	208,193.07	0.15
SWISS RE-NAMEN	3,802.51	CHF	172,477.04	254,591.05	0.18
U BLOX HOLDING AG	358.26	CHF	21,778.22	28,109.03	0.02
UBS AG /NAMENSAKTIE	5,506.10	CHF	84,478.48	76,021.83	0.05
			1,715,265.15	2,068,696.01	1.50
<b>DKK</b>					
ALM. BRAND / REG	15,406.43	DKK	38,613.94	49,769.08	0.04
A.P. MOELLER - MAERSK A/S -A-	20.56	DKK	141,551.67	154,025.66	0.12
A.P. MOELLER - MAERSK A/S -B-	11.38	DKK	85,179.08	89,763.84	0.06
AURIGA INDUSTRIES -B-	1,103.97	DKK	20,984.26	27,450.03	0.02
DAMPSKIBSELSKABET NORDEN A/S	1,565.75	DKK	39,500.68	59,814.72	0.04
DFDS A/S COPENHAGEN	734.15	DKK	39,483.41	43,003.59	0.03
GN GREAT NORDIC LTD	1,651.83	DKK	13,318.51	29,492.39	0.02
ROCKWOOL INTERNATIONAL A/S -B-	220.06	DKK	26,290.63	28,317.42	0.02
ROYAL UNIBREW A/S	293.66	DKK	17,731.97	28,970.84	0.02
SCHOUW & CO	1,708.18	DKK	26,755.13	50,945.17	0.04
SYDBANK A/S	2,284.48	DKK	35,254.64	44,095.11	0.03
TOPDANMARK A/S	1,468.29	DKK	16,267.66	28,104.86	0.02
TRYG A/S	1,772.60	DKK	89,403.16	124,622.36	0.09
VESTAS WIND SYSTEMS AS /REG	1,835.37	DKK	34,856.21	39,411.75	0.03
			625,190.95	797,786.82	0.58
<b>EUR</b>					
AALBERTS INDUSTRIES NV	1,211.34	EUR	23,058.27	28,072.85	0.02
AAREAL BANK AG	2,095.25	EUR	33,225.73	60,311.89	0.04
ACCIONA SA	1,468.29	EUR	103,584.93	61,323.26	0.04
ADIDAS N	734.15	EUR	45,994.16	68,011.34	0.05
AEGON NV	26,534.63	EUR	106,999.96	182,080.60	0.13
AGEAS NV	6,929.61	EUR	154,519.79	214,471.41	0.15
AIR FRANCE - KLM	5,015.32	EUR	56,254.73	38,046.23	0.03
ALSTRIA OFFICE REIT AG	550.61	EUR	2,721.55	5,039.18	0.00
ALTAMIR AMBOISE	1,468.29	EUR	9,927.71	15,152.78	0.01
ALTRI SGPS SA	10,983.20	EUR	20,789.09	24,602.37	0.02
AMER SPORTS CORPORATION -A-	330.37	EUR	4,197.79	4,995.13	0.00
AMSTERDAM COMMODITIES NV	249.06	EUR	3,758.87	4,121.93	0.00
ARCELORMITTAL SA REG SHS	1,316.69	EUR	48,133.09	17,077.49	0.01
ARSEUS SA	1,266.59	EUR	21,053.19	35,008.45	0.03
ASML HOLDING NV	1,468.29	EUR	89,312.69	99,902.66	0.07
ATRIA GROUP PLC -A-	1,246.95	EUR	15,206.77	9,638.91	0.01
AUTOGRILL SPA	1,835.37	EUR	9,698.96	11,269.15	0.01
AUTOSTRADA TORINO-MILANO SPA	4,313.11	EUR	39,740.38	49,600.78	0.04
AXA	11,402.58	EUR	151,904.65	230,446.16	0.17
AZIMUT HOLDING SPA	1,835.37	EUR	17,770.21	36,395.32	0.03
AZA SPA	54,106.97	EUR	44,288.99	46,017.98	0.03
BALDA AG. LOEHNE	8,353.31	EUR	37,068.23	40,830.94	0.03
BANCO BPI SA /NOM.	6,871.43	EUR	7,566.33	8,355.65	0.01

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

## SPARINVEST - SECURUS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
BANCO POPOLARE SOC. COOP	29,506.82	EUR	46,098.13	41,132.50	0.03
BANCO SANTANDER SA/REG	13,416.71	EUR	84,564.97	87,289.13	0.06
BAYER	275.30	EUR	20,819.16	28,067.34	0.02
BCA POPOLARE EMILIA ROMAGNA	6,423.78	EUR	36,510.37	44,581.05	0.03
BCO BILBAO VIZ. ARGENTARIA /NAM.	3,670.73	EUR	32,120.47	32,845.72	0.02
BCO DE SABADELL SA/NOM.	11,550.69	EUR	33,485.04	21,900.12	0.02
BE SEMICONDUCTOR INDUSTRIES NV	2,927.78	EUR	24,835.89	24,051.68	0.02
BECHTLE AG. GAILDORF	686.43	EUR	32,843.75	33,954.11	0.02
BENI STABILI SPA	48,876.72	EUR	23,085.57	23,949.59	0.02
BIOTEST AG /VORZUG.	313.66	EUR	18,728.45	23,838.47	0.02
BNP PARIBAS	1,835.37	EUR	91,369.14	103,973.51	0.08
BORUSSIA DORTMUND GMBH & CO	2,399.19	EUR	7,611.11	8,737.85	0.01
BOUYGUES	1,835.37	EUR	48,098.79	50,325.75	0.04
BREMBO SPA	734.15	EUR	13,887.44	14,374.59	0.01
BRENTAG	825.91	EUR	74,927.72	111,292.03	0.08
BUZZI UNICEM/AZ RISP/NON-CV	5,761.77	EUR	28,822.23	40,850.92	0.03
CA IMMOB.ANLAGEN AG	3,126.54	EUR	31,130.55	40,269.92	0.03
CAJA MEDIT/PFD	917.68	EUR	5,244.10	1,229.70	0.00
CEMENTIR HOLDING S.P.A	4,307.60	EUR	16,654.15	17,928.25	0.01
C.I.R.CIE INDUSTRIALI RIUNITE	19,839.76	EUR	37,487.21	22,676.85	0.02
CITYCON OYJ	15,272.45	EUR	31,675.84	39,097.47	0.03
COFIDE CIA FIN.DE BENEDETTI	26,066.61	EUR	21,889.78	14,584.27	0.01
COMMERZBANK AKT NACH KAP	3,670.73	EUR	41,498.70	42,984.28	0.03
CONTINENTAL AG	1,101.22	EUR	128,884.07	175,534.44	0.13
CONWERT IMMOBILIEN INV SE	3,560.61	EUR	25,007.36	33,216.94	0.02
CORIO NV	1,768.38	EUR	62,496.23	57,604.83	0.04
CORP FIN ALBA/SPLIT ISSUE	899.33	EUR	30,860.96	38,221.50	0.03
CREDIT AGRICOLE SA PARIS	12,920.98	EUR	106,319.52	120,229.71	0.09
CREDITO EMILIANO SPA CREDEM	6,539.78	EUR	26,967.99	38,028.81	0.03
CRITERIA CAIXACORP SA	31,201.23	EUR	112,309.99	118,190.25	0.09
DEA CAPITAL SPA	4,771.95	EUR	5,587.96	6,060.38	0.00
DELHAIZE GROUP	4,678.17	EUR	215,906.42	202,096.74	0.15
DEUTSCHE BANK AG/NAM	4,588.42	EUR	194,559.64	159,103.33	0.11
DEUTSCHE BOERSE AG /NAM	1,835.37	EUR	104,412.31	110,489.06	0.08
DEUTSCHE POST AG BONN	3,670.73	EUR	95,330.56	97,274.42	0.07
DIC ASSET AG	3,703.59	EUR	24,106.42	24,776.99	0.02
DRILLISCH AG	618.89	EUR	7,892.11	12,996.60	0.01
DUERR AG	618.52	EUR	7,536.45	40,086.18	0.03
EADS. EUR. AERONAUT. DEFENCE + SP.	1,651.83	EUR	72,314.82	92,188.62	0.07
EL TOWERS AZ	275.30	EUR	7,595.03	9,208.95	0.01
ENCE ENERGIA Y CELULOSA SA	15,560.24	EUR	36,583.96	42,401.64	0.03
ENEL	56,896.36	EUR	159,962.34	180,589.04	0.13
ERG SPA MILANO	3,120.12	EUR	29,135.50	30,405.60	0.02
ESSO S.A. FRANCAISE	275.30	EUR	24,979.42	11,287.50	0.01
EURAZEO	2,994.77	EUR	131,186.25	170,641.84	0.12
EUROPAC.PAP.Y CARTONES EUROPA	4,448.56	EUR	17,400.18	17,104.72	0.01
EVN AG	3,131.87	EUR	34,172.88	36,126.11	0.03
EXMAR SA	2,480.86	EUR	25,637.18	27,537.60	0.02
EXOR S.P.A.	3,706.34	EUR	88,954.90	107,150.26	0.08
FALK RENEWABLES SPA	18,353.66	EUR	23,744.83	23,786.35	0.02
FINMECCANICA	11,092.59	EUR	70,963.55	61,064.69	0.04

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

# SPARINVEST - SECURUS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
GAGFAH SA /REG	2,936.59	EUR	27,041.49	31,421.47	0.02
GAMESA CORP TECNOLOGICA SA	4,221.34	EUR	29,789.05	31,997.78	0.02
GBL	3,022.85	EUR	220,518.39	201,714.68	0.15
GDF SUEZ	7,157.93	EUR	151,558.30	122,364.79	0.09
GECINA/ACT NOM	917.87	EUR	84,338.86	88,142.74	0.06
GIMV SA	183.54	EUR	7,042.48	6,972.56	0.01
GRAMMER AG	238.60	EUR	8,689.56	8,268.60	0.01
GRIFOLS SA -A-	2,202.44	EUR	37,544.70	76,567.81	0.06
HEIDELBERGCEMENT AG	3,982.75	EUR	162,017.67	219,648.39	0.16
HEIDELBERGER DRUCKMASCHINEN AG	1,835.37	EUR	12,122.43	4,726.07	0.00
HEINEKEN HOLDING	2,369.46	EUR	113,795.70	108,959.53	0.08
HENKEL AG & CO. KGAA	1,980.73	EUR	89,730.24	149,822.22	0.11
HENKEL/VORZUG	179.13	EUR	11,249.55	15,102.60	0.01
HERA SPA	8,570.61	EUR	8,514.46	14,141.51	0.01
HOCHTIEF AG	2,110.67	EUR	129,611.73	130,988.26	0.09
IBERDROLA SA	45,884.16	EUR	198,577.87	212,673.08	0.15
IGD IMMOB.GRANDE DISTR. SPA	16,518.30	EUR	20,559.14	14,288.33	0.01
IMMOFINANZ AG	52,201.85	EUR	156,067.45	175,815.86	0.13
IMMSI SPA TORINO	18,034.68	EUR	15,201.97	8,404.16	0.01
ING GROEP NV	17,729.64	EUR	113,816.82	179,069.36	0.13
INT AIR GROUP	30,283.55	EUR	99,085.57	146,542.08	0.11
INTER PARFUMS SA	323.76	EUR	7,152.56	10,149.83	0.01
INTESA SANPAOLO SPA	25,251.15	EUR	66,717.41	45,300.57	0.03
IREN S.P.A.	40,745.13	EUR	44,709.17	45,349.33	0.03
ITALCEMENTI /RISP	4,544.18	EUR	11,526.61	15,541.11	0.01
ITALCEMENTI SPA	1,651.83	EUR	10,099.35	10,274.38	0.01
ITALMOBILIARE SPA	610.08	EUR	30,600.29	14,977.36	0.01
ITALMOBILIARE SPA/RISP./N-CV	587.32	EUR	14,922.80	8,492.61	0.01
JC DECAUX SA	2,202.44	EUR	64,474.22	66,007.12	0.05
KBC ANCORA CVA	1,468.29	EUR	22,650.11	38,572.06	0.03
KINEPOLIS GROUP	275.30	EUR	13,621.12	31,687.60	0.02
KLOECKNER & CO AG/NAMENAKTIEN	2,936.59	EUR	28,738.26	29,224.91	0.02
KRONES AG	399.74	EUR	25,277.00	24,955.94	0.02
LAB.ALMIRALL	1,284.76	EUR	12,997.55	15,211.52	0.01
LABORATORIOS FARMAC.ROVI	911.08	EUR	8,559.15	9,092.54	0.01
LAGARDERE SCA/NOM	4,412.04	EUR	94,372.83	119,213.25	0.09
LEONI AG /NAMEN-AKT	137.65	EUR	7,348.41	7,478.66	0.01
LUXOTTICA GROUP	2,892.17	EUR	106,083.02	112,650.03	0.08
MEDIASET ESPANA SHS	2,936.59	EUR	21,861.09	24,635.02	0.02
MEDIASET SPA	6,423.78	EUR	21,173.53	22,136.35	0.02
MEDIOLANUM SPA	4,588.42	EUR	24,884.38	28,907.02	0.02
MERCK KGAA	367.07	EUR	44,465.32	47,811.29	0.03
MORPHOSYS	275.30	EUR	15,296.21	15,375.78	0.01
M-REAL OYJ -B-	6,982.65	EUR	16,367.50	21,995.35	0.02
MUENCHENER RUECKVERS/NAMENSAKT	1,810.22	EUR	244,320.69	289,907.03	0.20
NATIXIS	66,623.80	EUR	238,709.89	284,750.12	0.20
NEMETSCHEK	187.02	EUR	7,931.45	9,411.04	0.01
NEXANS PARIS	642.38	EUR	35,919.24	23,655.58	0.02
NEXITY/A	1,101.22	EUR	7,717.64	30,184.44	0.02
NIEUWE STEEN INVESTMENTS NV	2,122.78	EUR	29,792.93	9,764.81	0.01
NOKIA OY	11,012.20	EUR	62,516.65	64,090.99	0.05

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

## SPARINVEST - SECURUS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NORDEX SE ROSTOCK/KONV	2,076.72	EUR	10,986.39	19,940.64	0.01
NORMA GROUP	917.68	EUR	19,772.28	33,114.60	0.02
OMV AG	6,534.27	EUR	194,771.31	227,327.30	0.16
OUTOKUMPU OYJ -A-	7,127.64	EUR	5,630.84	2,898.82	0.00
PESCANOVA SA PONTEVEDRA	382.49	EUR	8,805.85	0.00	0.00
PKC GROUP OYJ	359.00	EUR	7,196.89	8,684.15	0.01
PLASTIC OMNIUM	550.61	EUR	11,555.09	11,177.38	0.01
POLTRONA FRAU SPA	6,029.00	EUR	10,132.94	14,168.14	0.01
PORSCHE A HLDG/PREF	3,184.54	EUR	172,736.42	240,942.61	0.17
PUBLICIS GROUPE SA	642.38	EUR	34,504.76	42,724.58	0.03
R. STAHL AG	124.62	EUR	2,748.03	4,679.53	0.00
RAIFFEISEN BANK INTL AG	1,322.93	EUR	38,630.13	33,893.52	0.02
RALLYE SA	1,033.31	EUR	34,672.06	31,490.16	0.02
RANDSTAD HOLDING (EUR 0.1)	917.68	EUR	41,770.88	43,268.76	0.03
RENAULT SA	4,037.81	EUR	166,917.15	236,009.76	0.17
REPLY SPA TORINO	587.13	EUR	19,027.10	33,407.91	0.02
REPSOL YPF SA MADRID	11,992.83	EUR	203,126.18	219,708.73	0.16
RHJ INTERNATIONAL SA	1,119.57	EUR	3,425.97	4,131.23	0.00
SAF HOLLAND SA	917.68	EUR	8,291.98	9,915.57	0.01
SAFRAN SA	2,753.05	EUR	124,018.65	139,056.53	0.10
SALZGITTER AG	917.68	EUR	29,381.83	28,448.18	0.02
SARTORIUS STEDIM BIOTECH	360.65	EUR	17,452.75	43,945.14	0.03
SNS REAAL NV	4,044.23	EUR	54,194.23	3,401.19	0.00
SOC.DE INVESTIMENTO E GESTAO	2,481.23	EUR	19,142.13	20,204.67	0.01
SONAECON SGPS SA	21,997.60	EUR	35,881.21	56,511.84	0.04
SPONDA OYJ HELSINKI	9,007.98	EUR	33,121.13	30,807.29	0.02
STE CATTOLICA DI ASSICURAZIONI	592.82	EUR	11,439.82	11,619.34	0.01
STE FONCIERE FIN.ET PART/NOM	816.37	EUR	46,394.31	34,471.26	0.02
STE GEN.PARIS -A-	1,860.69	EUR	73,772.27	78,558.52	0.06
STORA ENSO AB/R	35,832.96	EUR	230,382.32	261,401.44	0.18
TECHNOPOLIS OYJ	6,138.20	EUR	22,848.35	26,701.17	0.02
TELECOM ITALIA SPA	161,512.24	EUR	161,686.33	116,450.33	0.08
TELECOM ITALIA SPA/RISP. N-CV	128,475.65	EUR	106,913.64	73,102.64	0.05
THALES	567.13	EUR	25,469.34	26,541.60	0.02
TOUR EIFFEL	622.56	EUR	35,287.47	30,237.56	0.02
UNIONE DI BANCHE ITALIANE SCPA	5,506.10	EUR	73,553.61	27,178.11	0.02
UNIPOL GRUPPO FINANZIARIO SPA	8,259.15	EUR	33,464.07	35,877.74	0.03
UNIT4 N.V.	653.02	EUR	16,549.99	25,046.71	0.02
UPM-KYMMENE CORP	16,997.70	EUR	160,832.75	208,731.70	0.15
VALEO	146.83	EUR	10,734.84	11,809.48	0.01
VASTNED RETAIL NV	854.18	EUR	34,914.97	28,175.11	0.02
VOLKSWAGEN AG	883.18	EUR	120,087.08	173,897.81	0.13
WERELDHAVE (BELEG.MII)	477.20	EUR	28,486.52	27,281.25	0.02
WIENERBERGER AG	3,670.73	EUR	45,434.84	42,305.20	0.03
ZODIAC AEROSPACE	936.41	EUR	94,472.11	120,562.01	0.09
ZON OPTIMUS REG SHS	2,569.51	EUR	13,966.92	13,875.37	0.01
			9,413,239.00	10,542,228.76	7.62
<b>GBP</b>					
AERO INVENTORY PLC	1,835.37	GBP	10,166.90	27.58	0.00
ASHTAD GROUP PLC	5,506.10	GBP	6,553.41	50,297.94	0.04

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

## SPARINVEST - SECURUS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
BABCOCK INTERNATIONAL GROUP	2,753.05	GBP	22,050.77	44,837.96	0.03
BARRATT DEVEL.PLC	8,259.15	GBP	7,037.38	34,646.01	0.03
BERKELEY GROUP HLD PLC/UNITS	917.68	GBP	13,569.98	29,296.34	0.02
BP PLC	2,202.44	GBP	11,072.52	12,919.95	0.01
BRITISH AMERICAN TOBACCO	128.48	GBP	3,599.41	5,000.23	0.00
CATLIN GROUP LTD	2,569.51	GBP	15,108.48	17,928.57	0.01
CSR PLC	1,443.33	GBP	9,098.16	10,964.17	0.01
HAMMERSON	5,506.10	GBP	28,810.20	33,223.11	0.02
HSBC HOLDINGS PLC	5,506.10	GBP	39,131.24	43,838.62	0.03
LSE GROUP	2,753.05	GBP	28,960.60	57,346.26	0.04
MILLENNIUM & COPTHORNE HOTELS	5,506.10	GBP	29,981.48	39,708.90	0.03
PREMIER FOODS	1,835.37	GBP	6,885.14	2,757.56	0.00
RESOLUTION	27,530.50	GBP	81,507.80	117,141.25	0.09
ROLLS ROYCE HLD	2,753.05	GBP	30,296.86	42,190.70	0.03
ROYAL BANK OF SCOTLAND GROUP	911.08	GBP	52,747.68	3,702.48	0.00
SABMILLER PLC	1,101.22	GBP	26,304.98	41,045.76	0.03
SEGRO PLC/REIT	21,525.18	GBP	126,672.49	86,414.32	0.06
SPIRIT PUB COMPANY PLC	9,176.83	GBP	9,037.18	8,465.72	0.01
ST.JAMES S PLACE PLC	1,835.37	GBP	12,998.00	16,060.04	0.01
WHITBREAD PLC	2,390.20	GBP	71,386.46	107,763.93	0.08
3I GROUP PLC	14,878.95	GBP	57,375.31	68,871.30	0.05
			700,352.43	874,448.70	0.63
<b>HKD</b>					
BANK OF CHINA LTD -H-	312,012.29	HKD	107,909.77	104,254.58	0.08
BANK OF EAST ASIA LTD	8,391.30	HKD	27,957.46	25,799.99	0.02
CHAODA MODERN AGRICULTURE HOLDING	36,707.33	HKD	31,294.29	3,779.21	0.00
CHEUNG KONG HOLDINGS HKD0.5	1,835.37	HKD	22,434.75	21,026.13	0.02
CHINA EVERBRIGHT LTD	7,341.47	HKD	13,972.42	8,424.20	0.01
CHINA PETROLEUM & CHEM CORP -H-	47,719.53	HKD	26,782.64	28,271.90	0.02
CHINA RAILWAY CONSTR CORP -H-	25,695.13	HKD	17,655.15	18,566.21	0.01
CHINA RAILWAY GROUP LTD-H-	118,014.06	HKD	44,788.90	44,182.37	0.03
CHINA SHIPPING CONTAINER -H-	146,829.31	HKD	39,010.62	27,759.99	0.02
CITIC PACIFIC LTD	45,884.16	HKD	52,423.49	50,933.40	0.04
COSCO PACIFIC LTD	18,353.66	HKD	17,660.24	18,277.62	0.01
DATANG INT.POWER GENERATION -H-	256,951.29	HKD	80,583.44	85,856.71	0.06
FOSUN INTERNATIONAL LTD	146,829.31	HKD	78,397.44	105,817.79	0.08
GOME ELECTRICAL APPLIANCE HOLD	367,073.28	HKD	44,126.80	49,129.69	0.04
HENDERSON LAND DEV	4,037.81	HKD	23,944.57	16,722.99	0.01
HOPEWELL HOLDINGS LTD	36,064.95	HKD	110,804.18	88,607.38	0.06
HUANENG POWER INTL -H-	27,530.50	HKD	16,977.66	18,062.89	0.01
HUTCHISON WHAMP LTD	13,765.25	HKD	100,917.73	135,793.78	0.10
HYSAN DEVELOPMENT CO	7,341.47	HKD	20,993.52	22,950.09	0.02
KINGBOARD CHEMICALS HOLDINGS	23,676.23	HKD	48,151.95	44,873.79	0.03
MASS TRANSIT RAILWAY CORP	9,176.83	HKD	25,145.17	25,209.03	0.02
NEW WORLD DEVELOPMENT CO LTD	13,757.17	HKD	31,281.18	12,605.70	0.01
SHANGHAI INDUSTRIAL HOLDINGS	7,341.47	HKD	20,001.01	19,480.09	0.01
SHANGHAI PHARMACEUTICALS -H-	21,822.51	HKD	32,213.32	38,766.45	0.03
SHOUGANG FUSHAN RES GR LTD	128,475.65	HKD	38,080.19	32,707.32	0.02
SINOPEC SHANGHAI PETROCHEM -H-	90,850.64	HKD	23,561.65	18,962.17	0.01
SUN HUNG KAI PROPERTIES LTD	2,753.05	HKD	27,105.59	25,342.16	0.02

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(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SWIRE PACIFIC LTD -A-	3,211.89	HKD	22,916.44	27,326.24	0.02
WHARF HLD .THE	5,506.10	HKD	36,632.60	30,560.04	0.02
WHEELOCK & CO	7,341.47	HKD	26,958.15	24,496.13	0.02
			1,210,682.32	1,174,546.04	0.85
<b>JPY</b>					
AEON CREDIT SERVICE LTD	2,147.38	JPY	33,985.37	41,812.02	0.03
AICA KOGYO CO LTD	660.73	JPY	10,084.29	9,484.69	0.01
AICHI BANK LTD	293.66	JPY	15,799.74	10,198.92	0.01
AMADA CO LTD	7,341.47	JPY	35,540.46	46,990.05	0.03
AOC HOLDINGS INC	734.15	JPY	4,397.99	1,703.20	0.00
AOYAMA TRADING CO LTD	1,119.57	JPY	18,479.53	21,977.22	0.02
ARIAKE JAPAN CO LTD	458.84	JPY	8,103.20	8,202.35	0.01
ASAHI GLASS CO LTD	4,037.81	JPY	23,648.82	18,233.36	0.01
ASAHI KASEI CORP	7,341.47	JPY	41,058.10	41,768.93	0.03
ATSUGI CO LTD	9,176.83	JPY	8,277.36	7,666.93	0.01
BANK OF KYOTO	10,828.66	JPY	72,123.74	65,646.67	0.05
BANK OF NAGOYA LTD	5,139.03	JPY	16,333.56	12,632.06	0.01
BANK OF SAGA LTD	5,322.56	JPY	11,342.60	8,305.63	0.01
BANK OF THE RYUKYUS LTD	1,945.49	JPY	17,246.50	18,483.77	0.01
BK OF YOKOHAMA	8,259.15	JPY	28,508.79	33,417.68	0.02
BML INC TOKYO	458.84	JPY	11,202.87	11,278.63	0.01
BRIDGESTONE CORP	3,138.48	JPY	71,569.58	86,247.27	0.05
CAWACHI LTD	917.68	JPY	13,300.59	12,539.55	0.01
CENTURY TOKYO LEASING CORP	532.26	JPY	11,367.53	12,752.45	0.01
CHIBA BANK	7,341.47	JPY	41,056.66	35,939.53	0.03
CHIBA KOGYO BANK LTD	2,936.59	JPY	17,086.97	15,754.59	0.01
CHUBU ELECTRIC POWER C.	3,120.12	JPY	30,717.72	29,277.54	0.02
CHUDENKO CORP	1,431.59	JPY	16,971.04	18,879.66	0.01
CHUGOKU BANK LTD	7,157.93	JPY	75,784.46	66,029.38	0.05
COCA-COLA WEST	4,661.83	JPY	62,233.48	71,683.65	0.05
COSMO OIL CO LTD	18,353.66	JPY	40,673.15	25,471.95	0.02
DAI NIPPON PRINTING CO LTD	12,847.56	JPY	96,000.22	98,998.45	0.06
DAIEI INC THE	3,670.73	JPY	8,596.64	8,820.14	0.01
DAIFUKU CO LTD	917.68	JPY	8,368.63	8,516.00	0.01
DAIICHIKOSHO CO LTD	550.61	JPY	6,645.55	11,314.11	0.01
DAIKIN INDUSTRIES LTD	1,468.29	JPY	44,426.37	66,404.49	0.05
DAISEKI CO LTD	660.73	JPY	9,058.24	9,388.88	0.01
DAISHI BANK LTD	6,423.78	JPY	16,851.99	16,100.55	0.01
DAIWA SECURITIES GROUP INC	10,094.52	JPY	56,004.87	73,184.34	0.05
DMG MORI SEIKI	715.79	JPY	8,645.52	9,350.87	0.01
DON QUIJOTE CO LTD	917.68	JPY	28,371.03	40,362.27	0.03
EAGLE INDUSTRY CO LTD	734.15	JPY	8,791.40	8,865.76	0.01
EARTH CHEMICAL CO LTD	458.84	JPY	12,637.65	11,722.17	0.01
EAST JAPAN RAILWAY CO	1,486.65	JPY	76,443.70	86,019.16	0.05
EDION CORP	1,835.37	JPY	7,930.08	7,793.66	0.01
EIGHTEENTH BANK LTD	5,322.56	JPY	12,505.84	8,783.39	0.01
FP CORP	110.12	JPY	4,509.88	5,702.68	0.00
FUJI ELECTRIC CO LTD	18,353.66	JPY	60,843.62	62,349.25	0.05
FUJI HEAVY INDUSTRIES LTD	3,120.12	JPY	28,282.35	64,953.47	0.05
FUJI OIL CO LTD	587.32	JPY	7,700.35	6,354.55	0.00

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



# SPARINVEST - SECURUS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
FUJI SEAL INTERNATIONAL INC	550.61	JPY	8,874.08	12,393.81	0.01
FUJIFILM HOLDINGS CORP	5,818.11	JPY	110,425.66	119,753.27	0.08
FUKUOKA FINANCIAL GROUP	21,290.25	JPY	64,885.09	67,768.06	0.05
FURUKAWA CO LTD	5,139.03	JPY	7,541.99	7,380.53	0.01
FUTABA CORP	1,101.22	JPY	10,104.94	10,439.70	0.01
FUYO GENERAL LEASE CO LTD	312.01	JPY	7,653.92	8,865.13	0.01
GUNMA BANK LTD	16,701.83	JPY	62,991.82	67,693.29	0.05
GUNZE LTD	5,139.03	JPY	13,648.93	9,367.59	0.01
HACHIJUNI BANK LTD	14,315.86	JPY	59,503.62	60,592.83	0.04
HAKUTO CO	1,505.01	JPY	12,290.66	10,911.12	0.01
HEIWADO CO LTD	770.85	JPY	8,207.87	8,010.36	0.01
HIGASHI-NIPPON BANK LTD	6,423.78	JPY	11,176.81	10,911.12	0.01
HIGO BANK LTD	2,753.05	JPY	11,831.51	10,968.15	0.01
HINO MOTORS LTD	4,588.42	JPY	19,881.03	52,337.89	0.04
HIROSE ELECTRIC CO LTD	587.32	JPY	52,463.90	60,747.44	0.04
HIROSHIMA BANK LTD	13,765.25	JPY	43,466.30	41,344.40	0.03
H.I.S. CO LTD	183.54	JPY	3,482.47	6,653.12	0.00
HOGY MEDICAL CO LTD	183.54	JPY	7,076.60	7,020.63	0.01
HOKUHOKU FINANCIAL GROUP	45,884.16	JPY	68,599.91	66,531.22	0.05
HOSHIZAKI EL	367.07	JPY	3,693.09	9,479.11	0.01
HOSIDEN CORP	2,018.90	JPY	9,685.02	7,917.85	0.01
HYAKUGO BANK LTD (105TH BANK)	2,385.98	JPY	7,562.41	6,935.72	0.01
IDEMITSU KOSAN	3,156.83	JPY	49,552.61	52,159.97	0.04
IHI CORP	8,809.76	JPY	26,946.99	27,616.16	0.02
IIDA GRP HLDGS /REIT	9.18	JPY	94.37	133.19	0.00
INABATA + CO LTD OSAKA	3,634.03	JPY	9,563.41	28,905.72	0.02
INES CORP	2,569.51	JPY	14,432.46	12,241.74	0.01
IYO BANK LTD	5,689.64	JPY	39,436.96	40,502.94	0.03
IZUMI CO LTD	642.38	JPY	13,926.71	14,636.87	0.01
IZUMIYA CO LTD	3,120.12	JPY	12,355.59	9,996.16	0.01
JAFCO CO LTD	477.20	JPY	11,828.46	18,846.71	0.01
JAPAN DIGITAL LABORATORY CO	1,945.49	JPY	16,707.33	19,800.20	0.01
JAPAN HOTEL REIT INVEST CORP	27.53	JPY	10,044.26	9,580.50	0.01
JAPAN PETROLEUM EXPLORATION CO	2,569.51	JPY	88,946.07	70,700.50	0.05
JAPAN SECURITIES FIN	2,349.27	JPY	12,177.86	13,252.51	0.01
JFE HOLDINGS INC	6,387.08	JPY	91,093.09	110,339.93	0.07
JOYO BANK LTD	17,619.52	JPY	60,968.16	65,329.85	0.05
JUROKU BANK LTD	5,506.10	JPY	15,825.18	14,674.88	0.01
JX HOLDINGS	24,777.45	JPY	107,796.65	92,554.42	0.06
KAGA ELECTRONICS CO LTD	1,101.22	JPY	8,906.97	9,040.64	0.01
KAGOSHIMA BANK LTD	3,487.20	JPY	17,551.98	16,084.08	0.01
KAMEI CORP	2,018.90	JPY	14,979.48	11,542.22	0.01
KAMIGUMI CO LTD	10,645.13	JPY	69,930.32	70,855.11	0.05
KANAMOTO	550.61	JPY	4,958.37	10,162.17	0.01
KANDENKO CO LTD	4,404.88	JPY	17,992.38	18,035.66	0.01
KANEKA CORP	16,518.30	JPY	75,605.37	78,696.92	0.06
KANTO NATURAL GAS DEVELCO LTD	2,936.59	JPY	15,515.50	14,355.53	0.01
KAWASAKI HEAVY IND	11,929.88	JPY	35,755.13	36,326.04	0.03
KAWASAKI KISEN	7,341.47	JPY	12,750.45	13,483.66	0.01
KDDI CORP	1,890.43	JPY	60,579.48	84,451.56	0.05
KEIYO BANK LTD	2,753.05	JPY	11,153.57	9,618.51	0.01

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

## SPARINVEST - SECURUS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KIKKOMAN CORP	3,854.27	JPY	40,812.03	52,852.40	0.04
KINDEN CORP	12,664.03	JPY	85,571.46	96,185.13	0.06
KOBE STEEL LTD	40,561.60	JPY	41,548.35	50,411.65	0.04
KOMORI CORP	1,156.28	JPY	7,563.79	14,282.92	0.01
KONAKA CO LTD	991.10	JPY	6,382.59	6,412.09	0.00
KOSE CORP TOKYO	458.84	JPY	9,905.39	10,581.63	0.01
KUBOTA CORP	2,569.51	JPY	21,365.60	30,852.74	0.02
KUMIAI CHEMICAL INDUSTRY CO	2,018.90	JPY	5,973.67	9,967.01	0.01
KURABO INDUSTRIES LTD	11,012.20	JPY	17,704.42	14,142.64	0.01
KYODO PRINTING CO LTD	4,404.88	JPY	7,876.49	8,820.14	0.01
KYOEI STEEL LTD	1,284.76	JPY	17,527.02	17,590.85	0.01
KYORITSU MAINTENANCE CO	367.07	JPY	8,339.48	9,580.50	0.01
MABUCHI MOTORS	495.55	JPY	20,059.60	21,385.03	0.02
MACNICA INC YOKOHAMA	1,009.45	JPY	19,707.16	19,585.52	0.01
MANDOM CORP	312.01	JPY	8,651.47	7,173.97	0.01
MARUI GROUP CO LTD	9,525.55	JPY	52,154.45	70,243.28	0.05
MARUZEN SHOWA UNYU CO LTD	1,835.37	JPY	3,549.25	4,612.83	0.00
MATSUMOTOKIYOSHI HOLDINGS CO	642.38	JPY	12,569.18	16,300.15	0.01
MAZDA MOTOR CORP	11,929.88	JPY	35,640.74	44,810.36	0.03
MEDIPAL HOLDINGS CORP	2,202.44	JPY	21,292.48	21,107.50	0.02
MITSUBA CORP	917.68	JPY	11,671.93	10,828.75	0.01
MITSUBISHI CORP	7,341.47	JPY	108,441.82	102,242.64	0.06
MITSUBISHI PENCIL CO LTD	734.15	JPY	12,747.66	11,851.43	0.01
MITSUBISHI UFJ FINANCIAL GROUP	52,307.94	JPY	183,109.00	250,651.60	0.17
MITSUMI & CO LTD	3,670.73	JPY	37,251.98	37,130.75	0.03
MITSUMI CHEMICALS INC	20,189.03	JPY	47,706.73	35,407.28	0.03
MITSUMI FUDOSAN CO	3,487.20	JPY	63,706.79	91,135.09	0.06
MITSUMI O.S.K.LINES LTD TOKYO	23,859.76	JPY	50,628.90	78,088.64	0.06
MIYAZAKI BANK LTD	2,018.90	JPY	4,436.26	4,098.32	0.00
MSIG HOLDINGS	5,322.56	JPY	100,013.12	103,710.13	0.06
MUSASHINO BANK LTD	605.67	JPY	15,170.98	14,741.42	0.01
NAGASE + CO LTD	1,486.65	JPY	13,246.65	13,077.38	0.01
NAMCO BANDAI HLDG	1,835.37	JPY	28,064.03	29,577.88	0.02
NEC CAPITAL SOLUTIONS LTD	183.54	JPY	1,994.19	3,644.64	0.00
NEC CORP	12,847.56	JPY	22,232.36	21,023.86	0.02
NETUREN CO LTD	1,192.99	JPY	7,453.33	7,125.18	0.01
NGK INSULATORS LTD	2,569.51	JPY	33,804.27	35,447.83	0.03
NGK SPARK PLUG CO LTD	3,303.66	JPY	53,823.85	56,798.65	0.04
NICE HOLDINGS INC	6,056.71	JPY	10,293.45	10,413.09	0.01
NIHON NOHYAKU CO LTD	1,101.22	JPY	9,273.22	11,428.16	0.01
NIHON PARKERIZING CO LTD	550.61	JPY	8,029.22	8,344.92	0.01
NIHON YAMAMURA GLASS CO LTD	5,139.03	JPY	9,956.50	6,599.90	0.00
NIPPO CORP	1,101.22	JPY	6,734.56	13,283.43	0.01
NIPPON CHEMI-CON CORP	2,569.51	JPY	8,347.21	7,167.63	0.01
NIPPON PAINT CO LTD	1,835.37	JPY	21,780.71	22,164.40	0.02
NIPPON PAPER INDUSTRIES CO	1,468.29	JPY	27,852.74	19,809.83	0.01
NIPPON ROAD	2,569.51	JPY	6,208.06	10,520.80	0.01
NIPPON SHINKYAKU CO	734.15	JPY	9,488.33	10,386.47	0.01
NIPPON TEL & TEL	3,505.55	JPY	113,177.44	136,998.55	0.09
NIPPON YUSEN K K	35,789.64	JPY	64,159.29	83,030.96	0.05
NISHI NIPPON CITY BK	27,530.50	JPY	51,877.72	53,795.24	0.04

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

## SPARINVEST - SECURUS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NISHIMATSU CONSTRUCTION CO	11,746.34	JPY	11,756.07	27,088.98	0.02
NISHIO RENT ALL CO LTD	550.61	JPY	8,672.76	10,112.74	0.01
NISSAN CHEMICAL IND.	917.68	JPY	9,336.57	10,575.29	0.01
NISSAN SHATAI CO LTD	917.68	JPY	7,119.51	9,688.21	0.01
NITTETSU MINING CO LTD	4,404.88	JPY	16,872.01	15,785.01	0.01
NOMURA HOLDINGS INC	8,259.15	JPY	35,604.54	46,134.64	0.03
NOMURA REAL ESTATE OFFICE FD	7.34	JPY	28,547.11	24,787.63	0.02
NOMURA RESEARCH INST LTD	917.68	JPY	21,978.87	21,004.86	0.02
NORITZ CORP	660.73	JPY	10,376.55	10,269.38	0.01
NORTH PACIFIC BANK SHS	3,303.66	JPY	10,904.76	9,762.98	0.01
NTN CORP	2,753.05	JPY	8,916.91	9,067.26	0.01
OBIC BUSIN. CONSULTANTS CO LTD	293.66	JPY	6,486.30	6,954.73	0.01
OBIC CO LTD TOKYO	458.84	JPY	7,269.61	9,837.12	0.01
OGAKI KYORITSU BK	3,120.12	JPY	7,534.62	6,226.05	0.00
OHSO FOOD SERVICE CORP	568.96	JPY	12,352.84	12,649.80	0.01
OITA BANK LTD	4,771.95	JPY	13,833.38	12,850.03	0.01
OKABE CO LTD	917.68	JPY	8,848.72	7,857.02	0.01
OKINAWA ELECTR. POWER	734.15	JPY	19,143.47	17,944.42	0.01
OMRON CORP	1,835.37	JPY	43,724.33	58,864.29	0.04
ONOKEN CO LTD	1,339.82	JPY	10,140.56	12,276.09	0.01
ORIENTAL LAND CO LTD	275.30	JPY	19,308.36	28,836.53	0.02
OSAKA STEEL CO LTD	642.38	JPY	7,722.76	8,099.07	0.01
PACIFIC GOLF GRP INTL HLDS KK	1,413.23	JPY	8,365.16	9,650.57	0.01
PALTAC CORP SHS	862.62	JPY	8,325.87	8,112.25	0.01
PANASONIC CORP	3,670.73	JPY	30,913.38	31,022.56	0.02
PILOT CORP TOKYO	275.30	JPY	7,204.81	6,871.72	0.00
PRESSANCE CORP	330.37	JPY	8,974.01	7,037.10	0.01
RESORTTRUST INC. NAGOYA CITY	1,137.93	JPY	8,712.37	15,077.62	0.01
RICOH CO. LTD	3,670.73	JPY	29,924.63	28,335.96	0.02
ROHM CO LTD	1,101.22	JPY	35,110.54	38,930.26	0.03
ROLAND CORP	1,101.22	JPY	9,850.39	10,850.29	0.01
RYOHIN KEIKAKU CO LTD	256.95	JPY	8,568.53	20,172.26	0.01
RYOSAN CO LTD	1,119.57	JPY	16,736.68	17,300.40	0.01
RYOYO ELECTRO	1,835.37	JPY	14,843.90	13,711.77	0.01
SAINT MARC HOLDINGS CO LTD	312.01	JPY	11,268.95	10,836.35	0.01
SAKAI CHEMICAL INDUSTRY CO LTD	3,120.12	JPY	7,872.94	7,001.62	0.01
SAN A I OIL CO LTD	1,835.37	JPY	5,689.69	6,272.94	0.00
SAN-A CO LTD	660.73	JPY	11,446.87	13,120.72	0.01
SAN-IN GODO BANK LTD	2,202.44	JPY	11,329.08	11,466.18	0.01
SANSIN ELECTRONICS	1,284.76	JPY	11,346.38	6,457.96	0.00
SECOM LTD	1,137.93	JPY	45,792.29	49,813.50	0.04
SEGA SAMMY HOLDING INC	1,468.29	JPY	28,503.50	27,139.67	0.02
SEIKO EPSON CORP	495.55	JPY	6,036.08	9,666.04	0.01
SEINO HOLDINGS CO LTD	2,936.59	JPY	11,958.69	22,364.63	0.02
SEVENTY-SEVEN (77) BANK	7,341.47	JPY	29,146.66	25,801.44	0.02
SHIGA BANK LTD	1,835.37	JPY	8,093.31	6,995.28	0.01
SHIMIZU CORP	8,259.15	JPY	28,520.93	30,281.21	0.02
SHINDENGEN ELECTRIC MFG CO LTD	1,835.37	JPY	8,618.89	8,097.80	0.01
SHINKO SHOJI	1,835.37	JPY	13,563.46	11,101.21	0.01
SHIZUOKA BANK LTD	3,120.12	JPY	21,614.08	24,171.74	0.02
SMC CORP	165.18	JPY	27,524.14	30,224.18	0.02

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

## SPARINVEST - SECURUS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SOFTBANK	1,651.83	JPY	103,490.34	104,929.23	0.07
SOHGO SECURITY SERVICES CO	734.15	JPY	7,992.72	10,604.44	0.01
SOJITZ CORP	50,417.51	JPY	82,619.09	65,097.82	0.05
SONY CORP	10,094.52	JPY	139,160.43	127,271.05	0.08
STANLEY ELECTRIC CO LTD	1,468.29	JPY	23,732.29	24,412.52	0.02
SUMITOMO FORESTRY CO	1,284.76	JPY	10,920.55	10,866.77	0.01
SUMITOMO MITSUI FINANCIAL GR	1,468.29	JPY	33,495.54	54,948.45	0.04
SUMITOMO REALTY DEVELOPMENT	917.68	JPY	19,786.81	33,138.88	0.02
TADANO LTD	734.15	JPY	6,555.85	7,147.35	0.01
TAIHEI DENGYO KAISHA LTD	1,468.29	JPY	6,638.81	6,660.72	0.00
TAKAOKA TOKO HOLDINGS CO LTD	734.15	JPY	9,333.05	9,935.33	0.01
TAKASHIMAYA CO LTD	3,303.66	JPY	23,406.11	23,882.81	0.02
TAKEUCHI MFG CO LTD SAKAKI	954.39	JPY	15,683.23	15,558.42	0.01
TAKIRON CO LTD	2,202.44	JPY	4,448.40	6,599.90	0.00
TBS HOLDINGS INC	1,798.66	JPY	18,137.11	16,219.42	0.01
TEMP HOLDINGS	752.50	JPY	7,468.46	14,532.57	0.01
TENMA CORP	734.15	JPY	6,588.32	8,348.72	0.01
TOA CORP	5,506.10	JPY	5,421.72	9,542.48	0.01
TOCHIGI BANK LTD	4,404.88	JPY	15,201.89	12,378.61	0.01
TOHO BK LTD	1,835.37	JPY	5,842.68	4,156.62	0.00
TOKUYAMA	5,873.17	JPY	16,427.85	16,180.39	0.01
TOKYO TOMIN BANK	1,101.22	JPY	9,646.34	8,295.49	0.01
TOKYU CORP	9,176.83	JPY	37,760.11	43,150.25	0.03
TOKYU FUDOSAN HOLDING CRP/REIT	10.09	JPY	59.95	69.00	0.00
TOMONY HOLDINGS INC	2,018.90	JPY	6,045.00	5,924.45	0.00
TOPPAN FORMS CO LTD TOKYO	1,651.83	JPY	10,978.79	11,006.16	0.01
TOPPAN PRINTING CO LTD	14,682.93	JPY	93,473.85	85,261.34	0.05
TOSHIBA TEC CORP	1,468.29	JPY	6,147.95	7,390.67	0.01
TOSOH CORP	3,670.73	JPY	11,961.22	12,393.81	0.01
TOTETSU KOGYO CO LTD	936.04	JPY	8,668.82	12,783.88	0.01
TOTO LTD	4,221.34	JPY	43,511.21	48,588.06	0.04
TOWA BANK LTD	9,176.83	JPY	7,150.64	5,956.13	0.00
TOYO KOHAN CO LTD	3,670.73	JPY	12,104.11	12,469.85	0.01
TOYO SEIKAN KAISHA LTD	5,175.73	JPY	71,480.90	80,729.36	0.05
TOYO TIRE + RUBBER CO	3,487.20	JPY	15,442.65	14,422.70	0.01
TOYOTA INDUSTRIES CORP	3,542.26	JPY	111,467.38	116,053.88	0.07
TOYOTA MOTOR CORP	6,442.14	JPY	221,501.52	285,567.18	0.20
TPR CO LTD	642.38	JPY	8,868.58	7,917.21	0.01
TRANS COSMOS INC	1,064.51	JPY	14,476.24	14,795.78	0.01
TSURUHA HOLDING INC	183.54	JPY	6,616.10	12,254.42	0.01
TV ASAHI CORP	844.27	JPY	13,630.88	13,594.16	0.01
UKC HOLDINGS	1,248.05	JPY	16,915.67	14,925.30	0.01
WELCIA HOLDINGS CO LTD	256.95	JPY	6,731.90	9,757.91	0.01
YACHINO BANK LTD	1,009.45	JPY	23,519.72	19,104.60	0.01
YAMAGUCHI FINANCIAL GROUP INC	11,562.81	JPY	85,445.58	77,761.68	0.06
YAMANASHI CHUO BANK	2,753.05	JPY	9,253.49	8,706.08	0.01
YAMATO HOLDINGS CO LTD	1,101.22	JPY	17,916.87	16,165.18	0.01
YODOGAWA STEEL WORKS LTD	4,588.42	JPY	15,060.72	14,351.73	0.01
YOKOGAWA BRIDGE HOLDINGS CORP	917.68	JPY	6,047.35	9,770.58	0.01
YOROZU CORP	1,468.29	JPY	19,471.10	19,495.55	0.01
YURTEC CORP	1,284.76	JPY	4,868.72	3,016.08	0.00

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

## SPARINVEST - SECURUS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ZEON CORP	734.15	JPY	6,897.11	4,993.01	0.00
			6,646,586.28	7,266,373.09	5.25
<b>MYR</b>					
GENTING MALAYSIA BHD	37,441.47	MYR	28,713.84	36,334.24	0.02
MISC BHD/LOCAL	13,361.47	MYR	27,225.63	16,874.00	0.01
SIME DARBY BHD	11,012.20	MYR	24,904.89	23,227.37	0.02
TENAGA NASIONAL	13,765.25	MYR	14,126.87	34,706.86	0.03
			94,971.23	111,142.47	0.08
<b>NOK</b>					
AUSTEVOLL SEAFOOD ASA	6,077.45	NOK	28,219.88	25,807.89	0.02
BW OFFSHORE LTD / NOK SHS	49,358.32	NOK	47,400.17	42,805.66	0.03
BWG HOMES ASA	2,989.81	NOK	4,883.24	4,112.87	0.00
MARINE HARVEST ASA	33,036.59	NOK	19,235.31	29,184.25	0.02
NORWEGIAN AIR SHUTTLE ASA	1,192.99	NOK	18,001.15	26,857.06	0.02
NORWEGIAN PROPERTY AS	15,615.30	NOK	17,702.49	13,579.62	0.01
SPAREBANK 1 SMN/PRIM.CAP CERT	6,122.78	NOK	30,565.80	40,282.30	0.03
STOREBRAND AS /BUNDNA	9,176.83	NOK	40,412.46	41,603.97	0.03
			206,420.50	224,233.62	0.16
<b>NZD</b>					
AUCKLAND INTL AIRPORT LTD	51,401.82	NZD	68,802.23	108,379.21	0.08
			68,802.23	108,379.21	0.08
<b>PHP</b>					
METROPOLITAN BANK & TRUST	67,050.34	PHP	44,025.88	82,829.01	0.06
			44,025.88	82,829.01	0.06
<b>SEK</b>					
AARHUSKARLSHAMN AB	825.91	SEK	19,736.47	38,449.23	0.03
AB INDUSTRIVAERDEN -C-	7,341.47	SEK	97,275.76	101,452.88	0.07
EAST CAPITAL EXPLORER AB	2,385.98	SEK	18,691.40	16,782.65	0.01
FASTIGHETS BALDER AB -B-	3,670.73	SEK	15,826.35	27,374.86	0.02
HENNES & MAURITZ AB	3.67	SEK	79.27	122.86	0.00
INTRUM JUSTITIA AB	1,468.29	SEK	23,422.53	29,863.48	0.02
KUNGSLEDEN	2,753.05	SEK	14,056.37	13,438.57	0.01
LOOMIS -B-	1,904.93	SEK	29,810.31	32,824.89	0.02
NORDNET AB -B-	4,602.73	SEK	13,161.81	13,522.10	0.01
SAS	13,559.69	SEK	21,427.95	25,280.68	0.02
SVENSKA CELLUL -B-	5,836.47	SEK	110,848.70	130,578.07	0.10
SWEDISH ORPHAN BIOVITRUM AB	1,284.76	SEK	9,465.48	9,690.08	0.01
			373,802.40	439,380.35	0.32
<b>SGD</b>					
CAPITACOMMERCIAL TRUST /REIT	40,928.67	SGD	40,801.61	34,111.13	0.02
CAPITAMALLS ASIA LTD	26,979.89	SGD	34,475.96	30,394.62	0.02
DBS GROUP HOLDINGS LTD	9,910.98	SGD	90,402.17	97,412.15	0.08
GLOBAL LOGISTIC	9,176.83	SGD	15,621.79	15,243.73	0.01

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

## SPARINVEST - SECURUS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
GOLDEN AGRI-RESOURCES LTD	73,414.66	SGD	18,957.76	22,997.45	0.02
OVERSEA-CHINESE BANKING CORP	8,259.15	SGD	41,973.21	48,421.25	0.03
UOL GROUP LTD	22,024.40	SGD	50,968.14	78,360.13	0.06
UTD OVERSEAS BK/LOCAL	1,284.76	SGD	12,377.70	15,684.69	0.01
			305,578.34	342,625.15	0.25
<b>USD</b>					
ACE LTD	1,835.37	USD	90,526.28	137,897.22	0.10
ACTAVIS PLC	642.38	USD	66,472.35	78,318.91	0.06
ACUITY BRANDS INC	110.12	USD	8,255.08	8,736.56	0.01
ACXIOM CORP	550.61	USD	7,953.95	14,776.70	0.01
AFFILIATED MANAGERS GROUP INC	642.38	USD	77,345.16	101,105.98	0.07
AIG	2,808.11	USD	79,542.00	104,034.29	0.08
AIRCASLE LTD	1,651.83	USD	15,561.05	22,968.22	0.02
ALCOA INC	3,670.73	USD	29,536.11	28,317.35	0.02
ALLEGHANY CORP	477.20	USD	128,541.23	138,509.39	0.09
ALLEGION PLC	409.84	USD	8,658.61	13,143.23	0.01
ALLIED WORLD AS	426.72	USD	15,595.95	34,934.93	0.03
ALLSTATE CORP	3,495.09	USD	103,213.66	138,337.46	0.09
ALLY FINANCIAL -A-	2,165.21	USD	43,188.34	42,190.12	0.03
AMEDISYS INC	810.13	USD	10,215.33	8,601.34	0.01
AMERCO	165.18	USD	15,060.30	28,511.28	0.02
AMEREN CORP	2,569.51	USD	52,048.51	67,428.85	0.05
AMERICAN CAPITAL AGENCY CORP	2,753.05	USD	72,577.17	38,540.10	0.03
AMERICAN ELECTRIC POWER CO INC	1,560.06	USD	54,999.83	52,917.21	0.04
AMERICAN EQUITY INV LIFE HOLD	2,404.33	USD	12,482.89	46,029.41	0.03
AMERICAN EXPRESS CO	367.07	USD	20,903.24	24,169.64	0.02
AMERICAN FINANCIAL GROUP	660.73	USD	25,134.27	27,676.94	0.02
AMERIPRISE FINANC. /WH.I	1,156.28	USD	76,848.23	96,542.04	0.07
ANDERSONS INC	367.07	USD	21,343.14	23,754.07	0.02
ANIXTER INTL	330.37	USD	20,967.22	21,539.30	0.02
ANNALY CAPITAL MANAGEMENT INC	954.39	USD	12,288.52	6,905.38	0.00
AON PLC	642.38	USD	36,328.31	39,108.18	0.03
APOLLO INVESTMENT CORP	957.33	USD	11,339.52	5,891.46	0.00
APPLE INC	200.05	USD	42,131.33	81,463.64	0.06
ARCH CAPITAL GROUP LTD BERMUDA	1,890.43	USD	40,987.33	81,889.48	0.06
ARCHER-DANIELS MIDLAND CO	1,284.76	USD	40,932.23	40,464.77	0.03
ARES CAPITAL CORPORATION	1,122.88	USD	11,181.96	14,480.59	0.01
ARGO GROUP INTL HLD LTD	767.18	USD	15,549.97	25,883.63	0.02
ASBURY AUTOMOTIVE GROUP	275.30	USD	10,931.92	10,736.88	0.01
ASCENT CAPITAL GROUP -A-	55.06	USD	3,297.98	3,418.86	0.00
ASHFORD HO PR /REIT	367.07	USD	3,946.65	4,848.31	0.00
ASPEN INSURANCE HOLDINGS	550.61	USD	8,706.22	16,506.91	0.01
ASSURANT INC	2,477.74	USD	73,960.59	119,342.44	0.09
ASUSTEK COMPUTER	1,482.24	USD	27,183.24	48,363.95	0.03
ATLAS AIR WORLDWIDE HLD INC	587.50	USD	20,291.80	17,544.65	0.01
AU OPTRONICS CORP/ADR	2,361.93	USD	27,707.95	5,347.97	0.00
AXIS CAPITAL HOLDINGS LTD	2,976.05	USD	72,544.68	102,739.97	0.07
BANK OF AMERICA CORP	9,187.29	USD	206,071.00	103,810.85	0.08
BB&T CORPORATION	1,248.05	USD	20,588.35	33,801.80	0.02
B/E AEROSPACE INC	477.20	USD	29,249.02	30,139.20	0.02

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



# SPARINVEST - SECURUS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
BECTON DICKINSON & CO	1,119.57	USD	85,653.71	89,772.25	0.06
BELDEN INC	422.13	USD	21,166.80	21,582.32	0.02
BIOGEN IDEC INC	330.37	USD	24,693.97	67,070.56	0.05
BLACK BOX CORP	917.68	USD	18,154.46	19,846.12	0.01
BOEING CO	367.07	USD	28,756.85	36,359.69	0.03
BOFI HOLDING INC	256.95	USD	11,163.51	14,625.12	0.01
BONANZA CREEK ENERGY INC	367.07	USD	12,557.80	11,580.01	0.01
BUNGE LTD	1,560.06	USD	65,365.92	92,961.75	0.07
CAPELLA EDUCATION CO	440.49	USD	18,963.55	21,238.81	0.02
CAPITAL ONE FINANCIAL CORP	2,477.74	USD	89,072.82	137,755.37	0.10
CAPITAL SOUTHWEST CORP	978.62	USD	19,662.29	24,764.61	0.02
CARMAXD	917.68	USD	34,385.07	31,314.24	0.02
CATHAY GENERAL BANCORP	1,284.76	USD	10,820.72	24,922.20	0.02
CBS CORP B/WHEN ISSUED	1,578.42	USD	27,648.84	73,012.94	0.05
CENTURYTEL	1,872.07	USD	51,526.49	43,271.20	0.03
CHUBB CORP	825.91	USD	53,523.06	57,918.03	0.04
CIMAREX ENERGY CO	275.30	USD	20,800.23	20,960.30	0.02
CINCINNATI FINANCIAL CORP	917.68	USD	17,488.79	34,877.22	0.03
CIRCOR INTL INC	348.72	USD	18,596.49	20,443.10	0.01
CITIGROUP INC	891.80	USD	68,225.57	33,725.41	0.02
CME GROUP INC	2,092.32	USD	93,928.96	119,135.85	0.09
CNO FINL GROUP	1,835.37	USD	9,574.48	23,562.27	0.02
COLFAX	128.48	USD	5,122.70	5,938.25	0.00
COMCAST CORP	1,321.46	USD	16,872.94	47,835.27	0.03
COMCAST CORP/-A-	697.44	USD	18,827.84	26,301.70	0.02
COMERICA INC	1,743.60	USD	50,198.65	60,155.05	0.04
COMMUNITY HEALTH SYSTEMS INC	367.07	USD	11,053.28	10,461.17	0.01
COMSCORE	550.61	USD	10,863.80	11,432.16	0.01
CONN S INC	91.77	USD	4,292.79	5,247.23	0.00
COOPER COMPANIES INC	146.83	USD	14,235.49	13,195.94	0.01
CORNING INC	3,303.66	USD	36,228.92	42,723.77	0.03
COSTAR GROUP INC	238.60	USD	12,383.09	31,960.77	0.02
COSTCO WHOLESALE CORP	862.62	USD	55,139.39	74,502.46	0.05
CRACKER BARREL OLD CTRY ST INC	238.60	USD	9,948.41	19,059.07	0.01
CSS INDUSTRIES INC	367.07	USD	5,171.45	7,640.09	0.01
CST BRANDS SHS WHEN ISSUED	423.79	USD	6,276.11	11,293.17	0.01
DIAMONDBACK ENERGY INC SHS	128.48	USD	4,697.48	4,928.50	0.00
DISCOVERY COM INC/A	550.61	USD	29,346.14	36,130.59	0.03
DOMTAR	183.54	USD	11,280.95	12,565.66	0.01
DORMAN PRODUCTS INC	550.61	USD	14,060.64	22,404.80	0.02
DRIL-QUIP INC. HOUSTON TEXAS	256.95	USD	19,264.67	20,499.04	0.01
DUKE ENERGY	2,002.38	USD	106,470.92	100,282.72	0.07
ECOLAB INC.	1,376.52	USD	75,541.84	104,162.15	0.08
ENCORE CAPITAL GROUP INC	660.73	USD	23,303.94	24,099.85	0.02
ENDURANCE SPECIALTY HOLDINGS	429.29	USD	11,295.97	18,278.29	0.01
ENSCO PLC	524.18	USD	24,954.73	21,751.62	0.02
EURONET WORLDWIDE INC	256.95	USD	8,992.51	8,922.76	0.01
EVERCORE PARTNERS INC	367.07	USD	14,351.91	15,924.84	0.01
EVEREST REINSURANCE GROUP LTD	1,203.82	USD	80,309.68	136,172.52	0.10
EXTERRAN HOLDINGS INC	1,577.31	USD	29,023.92	39,148.11	0.03
EXTRA SPACE STORAGE INC	587.32	USD	16,033.38	17,956.87	0.01

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

## SPARINVEST - SECURUS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EXXON MOBIL CORP	1,339.82	USD	74,027.55	98,399.45	0.07
FEDERAL SIGNAL CORP	917.68	USD	10,273.86	9,756.57	0.01
FEI CO	293.66	USD	7,585.58	19,043.75	0.01
FIFTH THIRD BANCORP	1,402.95	USD	26,261.54	21,411.61	0.02
FIRST AMERICAN FINANCIAL CORP	1,358.17	USD	15,660.71	27,795.22	0.02
FIRST CITIZENS BANC.NTH CAR. -A-	183.54	USD	27,030.49	29,653.30	0.02
FIRST FINANCIAL BANKSHA INC	348.72	USD	15,635.66	16,783.69	0.01
FIRST MERCHANTS CORP	550.61	USD	4,783.33	9,094.58	0.01
FISERV INC	1,101.22	USD	32,915.97	47,191.14	0.03
FLEETCOR TECHNOLOGIES INC	330.37	USD	29,687.11	28,091.71	0.02
FLOWERVE CORP	1,541.71	USD	59,486.17	88,198.28	0.06
GAMCO INVESTORS -A-	91.77	USD	4,929.77	5,792.00	0.00
GENERAL CABLE CORPORATION	532.26	USD	10,398.97	11,360.10	0.01
GENESEE & WYOMING INC	146.83	USD	9,525.47	10,234.74	0.01
GENWAORTH FINANCIAL -A-	1,835.37	USD	21,232.16	20,685.25	0.01
GIBRALTAR INDUSTRIES INC	2,202.44	USD	17,614.82	29,713.24	0.02
GLOBAL INDEMNITY PLC	771.22	USD	5,950.35	14,160.09	0.01
GOLDMAN SACHS GROUP INC.	1,284.76	USD	151,116.68	165,271.55	0.11
GOOGLE INC -A-	156.01	USD	101,067.85	126,882.43	0.09
GULFMARK -A-	550.61	USD	19,812.92	18,832.50	0.01
GULFPORT ENERGY CORP	183.54	USD	7,150.79	8,411.29	0.01
HANOVER INSURANCE GROUP INC	679.09	USD	23,854.99	29,426.47	0.02
HARMAN INTL INDUSTRIES INC	385.43	USD	21,080.58	22,894.30	0.02
HARTFORD FIN. SERV. GROUP	3,827.66	USD	115,869.21	100,639.36	0.07
HAVERTY FURNITURE CO	1,009.45	USD	18,694.89	22,929.59	0.02
HENRY JACK & ASSOCIATES INC.	458.84	USD	16,080.20	19,716.25	0.01
HENRY SCHEIN INC	367.07	USD	30,278.08	30,437.82	0.02
HESS CORP	550.61	USD	29,325.40	33,165.66	0.02
HONEYWELL INTERNATIONAL INC	330.37	USD	21,580.61	21,906.12	0.02
HORACE MANN EDUCATORS CORP	1,643.75	USD	21,898.82	37,624.01	0.03
HUNTINGTON	385.43	USD	19,309.06	25,176.73	0.02
HUTCHISON PORT /DIS	156,006.14	USD	93,131.07	76,420.88	0.06
HYSTER YALE MATL SHS -A-	220.24	USD	14,857.34	14,890.18	0.01
IBERIABANK CORP	715.79	USD	28,502.11	32,648.20	0.02
INFINERA CORP	1,284.76	USD	10,467.95	9,118.56	0.01
INFINITY PROP.& CASUALTY CORP	532.26	USD	21,976.75	27,714.64	0.02
INGERSOLL-RAND PLC SHS	1,229.70	USD	35,367.22	54,972.42	0.04
INTERCONEXCH GR	293.66	USD	39,473.38	47,933.30	0.03
INTERNATIONAL SPEEDWAY CORP	550.61	USD	12,524.01	14,181.32	0.01
INTL FLAVORS FRAG	734.15	USD	42,814.16	45,808.57	0.03
JAZZ PHARMACEUTICALS PLC	146.83	USD	9,959.11	13,485.77	0.01
J&J SNACK FOODS CORP	220.24	USD	12,431.50	14,159.74	0.01
JPMORGAN CHASE & CO	4,657.98	USD	135,900.07	197,683.85	0.13
KAISER ALUMINUM CORP	587.32	USD	16,582.43	29,938.07	0.02
KANSAS CITY LIFE INSURANCE CO	220.24	USD	3,900.20	7,630.50	0.01
KAPSTONE PAPER & PACKAGING CORP	550.61	USD	19,997.92	22,320.89	0.02
KELLY SERVICES INC	1,954.48	USD	20,593.42	35,374.85	0.03
KEMPER	358.45	USD	10,879.69	10,634.14	0.01
KEYCORP	4,037.81	USD	22,759.97	39,324.62	0.03
KINDRED HEALTHCARE INC	1,560.06	USD	15,459.00	22,348.86	0.02
KOOKMIN BANK SADR	1,358.17	USD	61,667.98	39,928.53	0.03

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



# SPARINVEST - SECURUS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KOREA ELECTRIC/SADR R.1/2 SH	7,763.60	USD	85,917.15	93,583.51	0.07
KROGER CO	1,848.03	USD	54,170.12	53,015.45	0.04
KT CORPORATION/SADR	7,491.05	USD	107,023.88	80,838.84	0.06
LEGG MASON INC.	968.89	USD	20,893.90	30,572.47	0.02
LIBERTY GLOBAL PLC -A-	917.68	USD	25,917.29	59,265.31	0.04
LIBERTY SPINCO INC -A-	312.93	USD	24,595.12	33,258.53	0.02
LIFEPOINT HOSPIT/WHEN ISSUED	954.39	USD	27,551.94	36,597.84	0.03
LINCOLN NATIONAL CORP	2,110.67	USD	40,745.31	79,068.80	0.06
LITHIA MOTORS INC -A-	422.13	USD	18,584.87	21,266.78	0.02
LITTELFUSE INC	256.95	USD	15,301.32	17,328.99	0.01
LOEWS CORP	1,431.59	USD	40,378.61	50,117.71	0.04
LOTTE SHOPPING CO/GDR/144A	2,753.05	USD	38,351.28	37,661.01	0.03
LOWE S COMPANIES INC	1,725.24	USD	37,522.13	62,038.43	0.04
MADISON SQUARE GARDEN CO -A-	458.84	USD	20,657.11	19,173.48	0.01
MANPOWERGROUP INC	660.73	USD	38,934.54	41,170.17	0.03
MARSH & MC-LENNAN COS INC	1,101.22	USD	38,815.65	38,647.99	0.03
MAXIMUS	587.32	USD	8,327.18	18,749.65	0.01
MCKESSON CORP	784.62	USD	63,459.25	91,902.85	0.07
METLIFE INC	3,181.61	USD	100,176.82	124,498.19	0.09
MGM RESORTS INTERNATIONAL	2,753.05	USD	40,296.91	46,991.35	0.03
MICRON TECHNOLOGY INC	4,129.57	USD	53,909.03	65,212.48	0.05
MIDDLEBY CORP	146.83	USD	12,004.84	25,570.32	0.02
MINERALS TECHNOLOGIES INC	367.07	USD	10,166.15	16,002.10	0.01
MOHAWK INDUSTRIES	789.21	USD	57,054.86	85,281.04	0.06
MOLSON COORS BREW-B-NON-VOT	2,018.90	USD	69,424.60	82,268.16	0.06
MORGAN STANLEY	3,842.89	USD	53,960.95	87,458.21	0.06
MWI VETERINARY SUPPLY INC	73.41	USD	8,135.46	9,088.72	0.01
MYLAN INC	1,192.99	USD	21,735.49	37,574.43	0.03
NABORS INDUSTRIES LTD	2,936.59	USD	35,347.83	36,207.85	0.03
NASDAQ OMX GROUP INC	1,376.52	USD	24,660.04	39,758.84	0.03
NAVIGATORS GROUP INC	642.38	USD	26,502.39	29,444.18	0.02
NIKE INC -B-	972.74	USD	54,982.58	55,514.79	0.04
NOBLE CORPORATION PLC	1,413.23	USD	38,445.02	38,429.41	0.03
NORTHEAST UTILITIES	2,642.93	USD	82,223.58	81,304.62	0.06
NORTHWEST PIPE COMPANY	1,101.22	USD	20,220.54	30,176.76	0.02
NRG ENERGY INC	3,832.98	USD	65,685.94	79,889.08	0.06
OLD REPUBLIC INTL CORP	2,005.14	USD	19,281.08	25,130.61	0.02
OLYMPIC STEEL	367.07	USD	7,538.82	7,720.01	0.01
OM GROUP INC	1,222.54	USD	30,089.97	32,303.49	0.02
OMNICOM GROUP INC	422.13	USD	20,998.58	22,783.21	0.02
ON ASSIGNMENT INC	917.68	USD	11,971.37	23,255.92	0.02
PAPA JOHNS INTERNATIONAL	734.15	USD	8,400.83	24,188.29	0.02
PARK OHIO HOLDINGS	238.60	USD	7,803.29	9,073.27	0.01
PARTNERRE LTD BERMUDA	2,006.24	USD	111,326.08	153,501.78	0.10
PEDIATRIX MEDICAL GROUP INC	550.61	USD	18,022.54	21,329.92	0.02
PEGATRON CORP SGDR REGS	1,061.39	USD	18,826.78	4,938.97	0.00
PEOPLE S UNITED FINANCIAL INC	7,341.47	USD	74,357.82	80,556.59	0.06
PEOPLES BANCORP INC	752.50	USD	10,293.02	12,292.74	0.01
PEPCO HOLDINGS INC	2,569.51	USD	38,560.54	35,672.40	0.03
PHARMERICA CORP	1,651.83	USD	15,319.68	25,773.32	0.02
PHI INC	613.01	USD	15,021.94	19,307.48	0.01

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

## SPARINVEST - SECURUS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PIONEER NATURAL RESOURCES CO	275.30	USD	37,987.62	36,775.92	0.03
PIPER JAFFRAY COS	917.68	USD	26,416.33	26,339.40	0.02
PLATINUM UNDERWRITERS HOLDINGS	674.68	USD	18,509.00	30,004.31	0.02
PNC FINANCIAL SERVICES GP	734.15	USD	42,189.81	41,333.21	0.03
PNM RESOURCES INC	2,018.90	USD	13,202.84	35,339.41	0.03
POPULAR INC	660.73	USD	14,175.72	13,776.14	0.01
PORTFOLIO RECOVERY ASSOCIATES	550.61	USD	15,363.22	21,114.14	0.02
POST HOLDING SHS-WHEN ISSUED	669.91	USD	17,453.79	23,953.27	0.02
PPG INDUSTRIES INC	715.79	USD	85,957.81	98,521.19	0.07
PRECISION CASTPARTS	183.54	USD	31,291.53	35,869.53	0.03
PRESTIGE BRANDS HOLDINGS INC	550.61	USD	6,951.74	14,305.19	0.01
PRINCIPAL FINANCIAL GROUP INC	1,009.45	USD	21,600.14	36,123.27	0.03
PROTECTIVE LIFE CORP	734.15	USD	15,868.18	26,990.72	0.02
PROVIDENT FINANCIAL SERVICES	1,101.22	USD	8,749.82	15,440.01	0.01
PRUDENTIAL FINANCIAL INC	1,192.99	USD	48,966.97	79,841.33	0.06
QUAD GRAPHICS -A-	258.05	USD	5,836.71	5,099.44	0.00
RAIT FINANCIAL TRUST	994.03	USD	8,354.40	6,470.84	0.00
RED ROBIN GOURMET BURGERS INC	330.37	USD	15,259.75	17,631.34	0.01
REGIONS FINANCIAL CORP	14,682.93	USD	86,548.05	105,384.22	0.08
REINSURANCE GROUP AMERICA INC	587.32	USD	26,809.39	32,994.11	0.02
RENAISSANCE HLD LTD	1,817.01	USD	99,236.72	128,355.90	0.09
ROCK TENN -A-	440.49	USD	32,298.14	33,568.44	0.02
ROYAL CARIBBEAN CRUISES LTD	3,670.73	USD	81,620.35	126,322.54	0.09
RTI INTL METALS	550.61	USD	14,098.09	13,669.85	0.01
SAFETY INS GROUP INC	367.07	USD	11,325.02	14,997.80	0.01
SAIA INC	532.26	USD	13,149.15	12,379.85	0.01
SAMSUNG EL./SP. GDR (1/2VOT144A)	97.09	USD	29,556.66	45,916.16	0.03
SANDISK CORP	587.32	USD	29,829.74	30,065.94	0.02
SEACOR HOLDINGS INC	273.29	USD	13,250.33	18,087.51	0.01
SEI INVESTMENTS CO	1,192.99	USD	25,878.31	30,068.20	0.02
SEMGROUP -A-	55.06	USD	2,325.21	2,606.50	0.00
SHINHAN FIN.GROUP/ADR	1,839.77	USD	58,745.07	61,016.40	0.04
SHUTTERFLY INC COM	238.60	USD	9,025.58	8,818.74	0.01
SIGNATURE BANK NY	91.77	USD	6,189.36	7,153.93	0.01
SIGNET JEWELERS LTD	220.24	USD	9,968.99	12,578.98	0.01
SK TELECOM /SPONS. ADR (1/9ACT)	6,240.25	USD	88,517.17	111,495.23	0.08
SKYWEST INC	2,906.85	USD	30,698.52	31,284.61	0.02
SM ENERGY CO	128.48	USD	8,477.62	7,748.91	0.01
SMITH CORP. A.O.	275.30	USD	9,152.86	10,776.84	0.01
SNAP-ON INC	146.83	USD	10,524.45	11,670.05	0.01
STANCORP FINANCIAL GROUP INC	752.50	USD	26,239.18	36,179.21	0.03
STEWART INFORMATION SERV. CORP	1,393.23	USD	24,329.71	32,627.76	0.02
SUN POWER	550.61	USD	9,168.28	11,911.67	0.01
SUNTRUST BANKS INC	5,434.89	USD	129,696.76	145,185.37	0.09
SUPERIOR INDUSTRIES INTL	8.99	USD	113.53	134.64	0.00
SUSQUEHANNA BANCSHARES INC	917.68	USD	9,010.90	8,551.15	0.01
SVB FINANCIAL GROUP	201.89	USD	13,267.77	15,363.56	0.01
TD AMERITRADE HOLDING CORP NEW	1,009.45	USD	19,830.43	22,446.09	0.02
TECH DATA CORP	917.68	USD	34,099.83	34,364.42	0.02
TELEDYNE TECHNOLOGIES INC	110.12	USD	6,253.81	7,341.20	0.01
TESLA MTRS	238.60	USD	30,852.15	26,038.91	0.02

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

# SPARINVEST - SECURUS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
TETRAGON FINANCIAL GROUP LTD	7,393.22	USD	48,975.77	53,707.44	0.04
TEXAS INSTRUMENTS INC	1,284.76	USD	38,624.47	40,940.28	0.03
THERMO FISHER SCIENTIFIC INC	1,358.17	USD	91,214.33	109,751.70	0.08
TIDEWATER INC	825.91	USD	30,837.20	35,525.22	0.03
TOWERS WATSON -A-	532.26	USD	44,263.09	49,291.50	0.04
TRACTOR SUPPLY CO	605.67	USD	33,191.15	34,099.89	0.02
TRAVELERS COMPANIES INC	2,036.16	USD	66,097.15	133,788.25	0.10
TRIPLE-S MANAGEMENT CORP	550.61	USD	9,026.34	7,767.96	0.01
UMPQUA HOLDINGS CORP	1,493.25	USD	13,111.63	20,741.60	0.01
UNIFIRST CORP	275.30	USD	14,099.17	21,377.87	0.02
UNION PACIFIC CORP	403.78	USD	36,334.30	49,229.03	0.04
UNITED COMMUNITY BANKS	150.13	USD	5,455.41	1,933.93	0.00
UNITED STATES CELLULAR CORP	697.44	USD	23,546.02	21,166.88	0.02
UNIV.HEALTH SERV.INC B	899.33	USD	48,776.45	53,034.96	0.04
UNUM GROUP	5,340.92	USD	89,214.87	135,969.62	0.10
URS CORP	1,009.45	USD	26,290.51	38,819.14	0.03
UTD THERAPEUTICS CORP (DE)	312.01	USD	21,547.00	25,604.96	0.02
VALERO ENER. CORP	3,814.26	USD	68,983.30	139,510.59	0.09
VALIDUS HOLDINGS	880.98	USD	17,506.05	25,758.93	0.02
VF CORP	734.15	USD	25,864.92	33,213.61	0.02
VIACOM INC -B-	642.38	USD	39,448.28	40,716.51	0.03
VIASAT INC CARLSBAD. CALIF	256.95	USD	13,807.75	11,682.57	0.01
VIRTUS INVESTMENT	76.35	USD	6,435.57	11,084.63	0.01
VISA INC -A-	807.56	USD	85,430.12	130,503.81	0.09
WABTEC CORP	477.20	USD	13,221.25	25,720.30	0.02
WEBSTER FINANCIAL (CONN)	1,192.99	USD	14,936.58	26,994.72	0.02
WELLPOINT INC	2,514.45	USD	93,996.04	168,591.18	0.11
WINDTRUST FINANCIAL CORP	545.10	USD	13,454.72	18,244.63	0.01
WINNEBAGO INDUSTRIES	1,009.45	USD	14,715.30	20,109.18	0.01
WOORI FINANCIAL HLDGS/ADR	3,497.29	USD	96,831.12	97,283.03	0.07
XL GROUP	4,771.95	USD	67,079.63	110,264.50	0.08
YAHOO INC	3,248.60	USD	70,826.92	95,339.69	0.07
ZIONS BANCORP	1,229.70	USD	22,200.49	26,736.58	0.02
3M CO	458.84	USD	45,105.35	46,701.65	0.03
			9,573,390.04	11,926,535.97	8.61
Total - Shares			32,012,062.44	37,037,246.30	26.77
Bonds					
<b>CAD</b>					
CITIGROUP 4.625% 07-17.01.17	42,734.40	CAD	31,132.67	31,018.55	0.02
			31,132.67	31,018.55	0.02
<b>DKK</b>					
DSK BK 4.125% FRN 13-09.12.25	747,896.73	DKK	100,060.61	100,502.11	0.08
SPAR VENDSYSSEL FRN 12-10.05.22	26,585.66	DKK	3,574.94	3,688.32	0.00
			103,635.55	104,190.43	0.08
<b>EUR</b>					
AEROPORTI R 3.25% 13-20.02.21	46,743.55	EUR	46,661.28	47,160.50	0.03

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

# SPARINVEST - SECURUS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
AIB 5.625% 09-12.11.14	51,580.12	EUR	38,427.19	53,192.00	0.04
AIR FRANCE 6.25% 12-18.01.18	77,370.18	EUR	76,945.42	84,552.46	0.06
ALLIANZ SE 4.75% 13-PERP	93,487.09	EUR	93,443.15	95,910.28	0.07
ALLIANZ SE 5.625% FRN 12-17.10.42	51,580.12	EUR	51,092.18	57,383.40	0.04
ANGLO AMER 2.5% 13-29.04.21	70,115.32	EUR	69,679.90	66,516.30	0.05
AQUAR+INV 4.25% 13-02.10.43	93,487.09	EUR	92,587.28	93,592.73	0.07
ARD FIN 11.125% 11-01.06.18 PIK	15,072.96	EUR	14,766.62	16,055.53	0.01
ARKEMA 3.85% 12-30.04.20	28,046.13	EUR	29,663.83	30,253.36	0.02
ATT 3.55% 12-17.12.32	46,743.55	EUR	46,624.82	44,882.22	0.03
AUSTRIA 1.75% 13-20.10.23	759,673.51	EUR	762,078.18	725,906.02	0.52
AUSTRIA 3.4% 09-20.10.14	4,977,259.37	EUR	5,244,771.57	5,103,582.22	3.68
AUSTRIA 4% 06-15.09.16	1,536,587.73	EUR	1,724,510.16	1,683,301.12	1.22
AUSTRIA 4.15% 06-15.03.37	217,049.57	EUR	245,973.60	260,350.96	0.19
AVIVA 6.125% FRN 13-05.07.43 EMTN	46,743.55	EUR	46,743.55	51,980.23	0.04
AXA SA FRN 07-PERP	46,743.55	EUR	43,237.78	50,212.38	0.04
AXA SA 5.777% (FRN) 06-PERP	51,580.12	EUR	47,066.86	54,050.30	0.04
AZA 3.625% 13-13.01.22	140,230.64	EUR	139,615.02	139,772.08	0.10
BARCLAYS 8% 13-PERP	44,309.44	EUR	44,309.44	45,745.06	0.03
BCM IRELAND FRN 06-15.02.17/PIK-DFLT	16,625.41	EUR	7,128.29	330.78	0.00
BCO POP ESP 11.5% 13-PERP	177,237.74	EUR	183,434.42	194,972.15	0.14
BOUYGUES 3.625% 12-16.01.23	51,580.12	EUR	51,415.58	54,198.33	0.04
BPCE 4.625% 13-18.07.23	93,487.09	EUR	92,718.63	98,421.34	0.07
CAMPARI 5.375% 09-14.10.16	46,743.55	EUR	50,684.03	50,749.00	0.04
CASINO GP 3.311%13-25.01.23 TR1	51,580.12	EUR	51,580.12	51,807.59	0.04
CCBP 9.25% 09-PERP	46,743.55	EUR	46,159.25	49,694.23	0.04
CIDRON DELF 8.5% 12-20.10.17	13,292.83	EUR	13,292.83	11,165.98	0.01
CLERICAL MEDICAL 4.25% 05-PERP	135,556.28	EUR	128,496.42	135,980.57	0.10
CNP ASSUR 4.75% FRN 06-PERP	163,602.41	EUR	153,704.46	165,164.81	0.12
CORRAL PET 15% 11-31.12.17 PIK	145,822.35	EUR	148,666.95	152,486.43	0.11
CROATIA 5.875% 11-09.07.18	164,654.49	EUR	177,174.81	177,752.75	0.13
DLR KREDIT 1% 12-01.04.14	6,607,091.24	EUR	6,647,727.47	6,617,134.02	4.77
DNB NOR BOL 2.625% 11-11.01.16	1,428,062.94	EUR	1,490,183.68	1,488,912.70	1.08
DNB 1.125% 13-12.11.18	2,551,784.50	EUR	2,543,414.65	2,531,548.84	1.83
DONG ENERGY FRN 70-PERP	142,739.62	EUR	148,099.19	156,636.75	0.11
DSK BK 3.875% FRN 13-04.10.23	93,487.09	EUR	95,021.21	95,350.29	0.07
EDCON HOLDINGS 9.5% 11-01.03.18	222,614.54	EUR	212,266.10	229,048.11	0.17
EDCON PTY 13.375% 13-30.06.19	35,447.55	EUR	36,012.49	37,700.95	0.03
EESTI ENERGIA AS4.25% 12-02.10.18	46,743.55	EUR	50,483.03	50,833.61	0.04
EESTI ENERGIA 4.5% 05-18.11.20	60,766.61	EUR	67,754.77	66,691.35	0.05
EL TOWERS 3.875% 13-26.04.18	140,230.64	EUR	142,588.38	144,402.50	0.10
ELM BV 5.252% FRN 06-PERP	93,487.09	EUR	88,640.31	98,246.52	0.07
ELM BV 5.849% 07-PERP	93,487.09	EUR	91,149.91	96,057.99	0.07
ENEL ENTE NAZ 4.875% 12-20.02.18	46,743.55	EUR	51,092.57	51,198.67	0.04
ENI 2.625% 13-22.11.21	70,115.32	EUR	70,085.17	70,065.54	0.05
EUTELSAT 2.625% 13-13.01.20	46,743.55	EUR	46,411.20	46,364.92	0.03
FIAT FT 6.75% 13-14.10.19 REGS	128,950.31	EUR	128,950.31	139,524.23	0.10
FINLAND 1.125% 13-15.09.18	1,970,686.87	EUR	1,965,425.14	1,976,697.47	1.43
FINLAND 1.50% 13-15.04.23 REGS	651,148.72	EUR	645,828.84	617,549.45	0.45
FINLAND 1.625% 12-15.09.22	542,623.93	EUR	536,627.94	525,520.43	0.38
FINLAND 3.375% 10-15.04.20	693,070.55	EUR	698,615.12	771,332.08	0.56
FINLAND 3.875% 06-15.09.17	1,828,860.61	EUR	2,061,948.90	2,037,497.03	1.47

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

## SPARINVEST - SECURUS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
FINLAND 4.25% 04-04.07.15	1,904,083.92	EUR	2,092,969.05	2,019,661.81	1.46
GAZ CAP 3.7% 13-25.07.18 REGS	93,487.09	EUR	93,487.09	96,985.38	0.07
GECC 4.625% 06-15.09.66	93,487.09	EUR	93,944.24	96,000.96	0.07
GECC 5.5% 07-15.09.67 REGS	140,230.64	EUR	140,230.64	149,386.30	0.11
GENERALI F. 5.317% (FRN) 06-PERP	64,475.15	EUR	56,080.49	64,795.60	0.05
GERMANY 0% 12-12.12.14	4,760,209.80	EUR	4,745,500.75	4,753,926.32	3.44
GERMANY 1.5% 12-04.09.22	868,198.30	EUR	864,734.18	851,225.02	0.62
GERMANY 2.25% 10-10.04.15	9,520,419.60	EUR	9,944,935.11	9,769,378.57	7.05
GERMANY 2.5% 10-04.01.21	629,443.76	EUR	660,855.29	675,959.66	0.49
GERMANY 2.5% 10-27.02.15	2,665,717.49	EUR	2,790,787.02	2,737,158.72	1.98
GERMANY 2.5% 12-04.07.44	651,148.72	EUR	673,120.65	617,516.89	0.45
GERMANY 3.25% 09-04.01.20	1,410,822.23	EUR	1,493,853.80	1,579,881.06	1.14
GERMANY 3.75% 08-04.01.19	390,689.23	EUR	431,891.32	444,330.86	0.32
GERMANY 4% 05-04.01.37	249,607.01	EUR	304,118.03	302,169.25	0.22
GERMANY 5.625% 98-04.01.28	217,049.57	EUR	303,767.39	299,582.67	0.22
GROUPAMA SA 6.298% 07-PERP	347,657.74	EUR	262,754.16	304,739.40	0.22
GROUPAMA SA 7.875% 09-27.10.39	109,887.40	EUR	59,414.78	114,643.33	0.08
HELL PETRO 8% 13-10.05.17 REGS	128,950.31	EUR	128,950.31	137,235.36	0.10
HERA SPA 3.25% 13-04.10.21	46,743.55	EUR	46,612.97	47,203.03	0.03
HUNGARY 4.375% 07-04.07.17	137,212.07	EUR	130,351.47	143,644.57	0.10
HUTCHISON WH FRN 3.75% 13-PERP	93,487.09	EUR	93,487.09	90,892.82	0.07
HYBRID RAISING 6.625% 04-PERP	95,819.75	EUR	55,575.45	8,382.79	0.01
IBERDROLA 2.875% 13-11.11.20	65,440.96	EUR	65,090.20	66,535.79	0.05
IPIC GMTN 5.875% 11-14.03.21	45,132.61	EUR	45,313.14	53,616.64	0.04
KERLING 10.625% 10-28.01.17	8,418.79	EUR	8,406.05	8,934.44	0.01
LBG CAP2 15% 09-21.12.19	91,052.99	EUR	87,364.40	136,852.63	0.10
LLOYDS FRN 12-12.02.24	23,371.77	EUR	28,630.42	30,025.48	0.02
LUXEMBOURG 2.125% 13-10.07.23	1,169,091.53	EUR	1,164,929.57	1,164,999.71	0.84
MUNICH RE 5.767% FRN 07-29.06.49	70,115.32	EUR	74,146.95	75,979.76	0.05
NATIONWIDE 3.125% 11-13.10.16	217,049.57	EUR	216,062.00	231,735.15	0.17
NDAQ 3.875% 13-09.07.21	46,743.55	EUR	48,684.81	48,286.55	0.03
NETHERLANDS 0.75% 12-15.04.15	2,856,125.88	EUR	2,879,303.34	2,876,204.45	2.08
NETHERLANDS 2.5% 11-15.01.17	952,041.96	EUR	1,009,316.80	1,007,384.16	0.73
NETHERLANDS 2.75% 09-15.01.15	217,049.57	EUR	227,287.80	222,721.08	0.16
NETHERLANDS 4% 06-15.07.16	7,369,704.84	EUR	8,214,173.35	8,035,926.15	5.80
NEW WLD R 7.875% 13-15.01.21	26,585.66	EUR	23,816.32	10,632.94	0.01
NORCELL 1B 12.4% 12-01.12.19 PIK	28,233.99	EUR	28,625.21	30,132.73	0.02
NWORLD RES 7.875% 10-01.05.18	17,723.77	EUR	11,786.31	13,485.67	0.01
ONO FIN II 11.125% 11-15.07.19	97,480.76	EUR	88,772.13	107,594.39	0.08
OUTOTEC OYJ 3.75% 13-16.09.20	46,743.55	EUR	46,344.14	46,566.85	0.03
PERU 7.5% 04-14.10.14/INT	54,884.83	EUR	61,169.14	58,040.71	0.04
POLAND 4% 10-23.03.21	109,769.66	EUR	102,394.23	121,916.77	0.09
REPSM 3.625% 13-07.10.21	46,743.55	EUR	47,304.47	48,332.36	0.03
ROMANIA 4.625% 13-18.09.20 REGS	164,654.49	EUR	163,271.39	171,998.08	0.12
ROYAL BANK SCOTLAND FRN 04-PERP	22,482.61	EUR	13,912.28	19,616.08	0.01
ROYAL BANK SCOTLAND 7.0916% 07-PERP	206,481.97	EUR	143,643.97	202,224.31	0.15
ROYAL BK OF SCOTLAND PLC 5.5% 04-PERP/FLAT	51,580.12	EUR	29,853.43	43,778.63	0.03
ROYAL BK SCOT 6.934% 08-09.04.18 EMTN	46,743.55	EUR	49,524.79	53,240.90	0.04
RWE 4.625% (FRN) 10-PERP	50,290.62	EUR	48,027.54	51,591.64	0.04
SAMPO HOUS 2.75% 11-19.10.16	3,874,770.79	EUR	4,163,053.75	4,094,005.33	2.96

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

# SPARINVEST - SECURUS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SANTOS FIN8.25% (FRN) 10-22.09.70	45,132.61	EUR	46,802.51	50,966.00	0.04
SL MACS 5.314% 04-PERP	46,743.55	EUR	42,302.91	47,780.32	0.03
SPBK BOLIKR 1.5% 13-12.06.20 EMTN	542,623.93	EUR	541,728.61	535,027.20	0.39
SPBK BOLIKR 2.375% 11-22.11.16	1,904,083.92	EUR	2,002,334.65	1,994,013.80	1.44
SRLEV NV 9% 11-15.04.41	132,001.55	EUR	128,526.74	159,122.59	0.11
STORK TECHNICAL 11% 12-15.08.17	66,464.15	EUR	65,140.41	67,280.33	0.05
THOMSON 5.75% 05-PERP	126,946.53	EUR	61,538.70	396.71	0.00
WIND ACQUIS 12.25% 09-15.07.17 REGS	266,473.37	EUR	234,710.63	265,722.44	0.19
			75,461,694.37	75,152,805.70	54.31
<b>GBP</b>					
AVIVA 5.9021% FRN 04-PERP	46,743.55	GBP	43,627.98	56,841.55	0.04
BARCLAYS BK 6.3688% FRN 07-PERP	46,743.55	GBP	52,202.35	53,187.90	0.04
FRIENDS PROVID. 6.292% 05-PERP	114,814.61	GBP	117,197.65	136,848.28	0.10
GENER. F. 6.214% FRN 06-PERP	158,928.06	GBP	185,086.57	188,560.13	0.14
ICAP PLC 5.5% 12-31.07.18	65,440.96	GBP	80,256.00	84,351.14	0.06
LBG CAP2 12.75% 09-10.08.20/SUB	70,895.10	GBP	98,188.38	100,445.49	0.07
LBG CAP2 14.5% 09-30.01.22	26,585.66	GBP	43,639.00	41,597.22	0.03
LBG CAP2 15% 09-22.01.29	25,796.95	GBP	40,487.98	50,170.09	0.04
LBG CAP2 16.125% 09-10.12.14	48,297.28	GBP	83,866.72	82,524.62	0.06
PRUDENTIAL 5.7% 13-19.12.63	46,743.55	GBP	56,351.54	56,686.49	0.04
RL FINCE BN 6.125% 13-30.11.43	292,552.72	GBP	347,504.72	349,349.54	0.25
RWE 7% FRN 12-PERP /SUB	46,743.55	GBP	57,618.54	59,682.79	0.04
SCOTT WIDOWS PLC 5.5% 13-16.06.23	70,115.32	GBP	81,779.63	84,804.71	0.06
SCOTT WIDOWS 5.125% FRN 05-PERP	134,590.47	GBP	161,350.60	162,197.15	0.12
TELECOM ITALIA 5.625% 05-29.12.15	51,580.12	GBP	59,329.50	65,285.96	0.05
			1,508,487.16	1,572,533.06	1.14
<b>NOK</b>					
AGR PETROL FRN 13-05.02.18	355,381.38	NOK	47,554.50	43,360.83	0.03
BOA DEEP FRN 11-27.04.16	1,661.59	NOK	212.84	205.96	0.00
BOA SBL AS FRN 13-19.04.18	309,288.13	NOK	41,369.34	36,996.81	0.03
DNO INTL FRN 11-11.04.16	677,934.36	NOK	86,306.05	84,152.23	0.07
DOLPHIN GRP FRN 12-14.11.16	44,309.44	NOK	6,026.93	5,444.66	0.00
DOLPHIN GRP FRN 13-05.12.17	159,513.97	NOK	19,411.06	18,985.61	0.01
ELECTROMAG FRN 13-27.06.16	311,071.94	NOK	40,938.03	37,024.29	0.03
NORECO 10.5% 13-25.02.16	44,309.44	NOK	5,926.78	3,657.19	0.00
NORWEGIAN EN 10.25% 11-27.04.16	705,878.86	NOK	90,534.25	68,182.90	0.05
RECAS FRN 11-03.05.16	84,187.93	NOK	11,176.56	9,466.30	0.01
RECAS 9.75% 11-03.05.18	132,928.30	NOK	15,557.29	15,741.84	0.01
VOLSTAD SH FRN 13-30.05.18	132,928.31	NOK	17,633.31	16,020.10	0.01
			382,646.94	339,238.72	0.25
<b>SEK</b>					
BERGTEAMET FRN 13-09.09.18	88,618.87	SEK	10,168.14	9,587.83	0.01
CITIGP 3.8% 06-01.03.16	233,717.73	SEK	28,287.90	27,137.57	0.02
PA RES 13.5% 13-03.03.16	426,611.24	SEK	49,099.21	47,481.42	0.03
			87,555.25	84,206.82	0.06

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



## SPARINVEST - SECURUS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
<b>USD</b>					
AG INSUR 6.75% FRN 13-PERP /SUB	177,949.92	USD	137,148.30	136,539.55	0.10
AIG 6.4% 10-15.12.20	71,224.00	USD	54,214.47	61,287.94	0.04
ANADARKO PETRO 5.95% 06-15.09.16	85,468.80	USD	69,280.08	69,165.25	0.05
ANGL ASH HD 8.5% 13-30.07.20	140,230.64	USD	106,149.35	105,513.64	0.08
APERAM 7.375% 11-01.04.16	28,358.04	USD	20,517.90	21,248.72	0.02
APERAM 7.375% 11-01.04.16	2,614.26	USD	1,806.30	1,958.87	0.00
APERAM 7.75% 11-01.04.18	82,787.75	USD	55,658.15	61,882.78	0.04
APERAM 7.75% 11-01.04.18	22,154.72	USD	14,290.07	16,560.37	0.01
ARGENTINA 8.28% 09-31.12.33	112,944.20	USD	131,899.72	87,338.12	0.06
ARGENTINA 8.28% 09-31.12.33	39,989.09	USD	52,436.25	29,945.66	0.02
ARIZONA PUB 8.75% 09-01.03.19	56,979.20	USD	56,948.05	52,612.98	0.04
BANQUE CENTRAL TUNISIE 8.25% 97-19.09.27	41,163.62	USD	38,908.16	31,358.08	0.02
BARCLAYS 8.25% 13-PERP	177,237.74	USD	132,412.78	133,020.59	0.10
BBVA 9% FRN 13-PERP	70,895.10	USD	53,106.28	55,604.25	0.04
BELARUS 8.75% 10-03.08.15	137,212.07	USD	100,484.20	101,391.25	0.07
BNPP 7.195% 07-PERP	51,580.12	USD	36,572.57	38,778.20	0.03
BOA 3.75% 11-12.07.16 SR 1	123,929.76	USD	99,018.01	95,325.95	0.07
BPCE S.A. FRN 09-PERP REG S	8,861.89	USD	6,799.61	8,478.52	0.01
BRAZIL 10.5% 04-14.07.14	54,884.83	USD	49,282.51	41,797.63	0.03
BRAZIL 2.625% 12-05.01.23	164,654.49	USD	120,220.71	103,092.03	0.07
BRAZIL 6% 06-17.01.17	82,327.24	USD	68,448.79	66,542.31	0.05
BULGARIA 8.25% 02-15.01.15 REGS	82,327.24	USD	70,413.01	64,270.75	0.05
CHILE 2.25% 12-30.10.22	82,327.24	USD	62,937.06	53,353.33	0.04
CHINA AUTO 7.75% 11-20.04.16	176,361.41	USD	86,809.37	129,556.10	0.09
CHINA EXIMBK 5.25% 04-29.07.14 REGS	98,792.69	USD	67,123.56	73,384.56	0.05
CHK 6.625% 10-15.08.20	85,468.80	USD	66,026.52	69,614.93	0.05
CITIGROUP INC 6.125% 07-21.11.17	35,612.00	USD	28,278.76	29,787.49	0.02
CNA FI CORP 5.875% 10-15.08.20	49,856.80	USD	37,945.38	41,258.18	0.03
CNOOC LTD 3.875% 12-02.05.22	140,230.64	USD	104,125.12	98,139.57	0.07
CODELCO 5.625% 05-21.09.35 REGS	54,884.83	USD	34,986.94	39,540.81	0.03
COLOMBIA 7.375% 09-18.03.19	164,654.49	USD	151,615.17	143,991.87	0.10
COLOMBIA 8.125% 04-21.05.24	109,769.66	USD	120,951.12	102,225.71	0.07
COLUMBIA 11.75% 00-25.02.20	43,907.86	USD	43,994.21	45,853.20	0.03
CONSOL MIN 8.875% 11-01.05.16	26,629.97	USD	18,972.40	20,292.08	0.01
CORRAL PET 15% 11-31.12.17	9,437.91	USD	6,958.98	7,020.47	0.01
CORRAL PET 15% 11-31.12.17/PIK	94,379.10	USD	71,670.68	71,622.50	0.05
CRH AM 6% 06-30.09.16	56,979.20	USD	44,903.41	46,337.18	0.03
CSG GG FRN 11-24.02.41	51,580.12	USD	38,028.16	40,811.91	0.03
CWTH EDISON 5.95% 06-16 S.104	42,734.40	USD	34,848.73	34,694.12	0.03
DANNEM 11.75% 11-22.03.16	105,456.46	USD	75,508.74	36,352.42	0.03
DEEP DRILLING 12% 11-21.12.15	37,259.31	USD	26,664.30	29,270.44	0.02
DEV BK MON 5.75% 12-21.03.17	109,769.66	USD	86,946.67	75,432.34	0.05
DR HORTON 6.5% 06-15.04.16	65,526.08	USD	48,214.78	52,379.02	0.04
EBAY 2.6% 12-15.07.22	46,743.55	USD	32,365.65	31,232.47	0.02
ECUADOR 12% 00-15.11.12 REGS/DEFAULT	65,861.79	USD	18,131.87	8,032.04	0.01
EDB 5% 13-26.09.20	274,424.15	USD	199,214.60	203,158.91	0.15
EL PASO 7% 07-15.06.17	42,734.40	USD	33,434.27	35,283.83	0.03
EL SALVADOR 7.75% 02-24.01.23 REG	54,884.83	USD	40,297.01	43,503.18	0.03

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

## SPARINVEST - SECURUS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EXP BK UKR 8.75% 13-22.01.18	109,769.66	USD	82,236.78	71,250.10	0.05
FERREXPO FIN 7.875% 11-07.04.16	51,580.12	USD	36,758.98	36,670.38	0.03
FIRSTEN.7.375% 01-15.11.31 S.C	71,224.00	USD	65,619.41	56,398.74	0.04
FITB 8.25% 08-01.03.38	42,734.40	USD	37,803.40	41,283.30	0.03
FST H NTL 5.375% 10-15.12.15	56,979.20	USD	42,970.15	44,456.14	0.03
FTR 9% 01-15.08.31	150,652.08	USD	120,359.51	108,691.00	0.08
FUERST CAP FRN 09-PERP	26,585.66	USD	18,331.83	20,113.61	0.01
GHANA 8.5% 07-04.10.17	82,327.24	USD	63,949.78	64,132.74	0.05
GOLD E RET 4.625% 13-21.05.23	233,717.73	USD	166,668.95	145,831.25	0.11
GPN CAPITAL 6% 13-27.11.23	46,743.55	USD	34,718.72	34,532.45	0.02
GS 7.5% 09-15.02.19	85,468.80	USD	77,401.52	75,579.36	0.05
HENGDELI HLGS 6.25% 13-29.01.18	64,475.15	USD	51,633.29	48,303.84	0.03
HUNGARY 5.75% 13-22.11.23	164,654.49	USD	120,842.05	120,057.55	0.09
IGAS ENERGY 10% 13-22.03.18	43,201.70	USD	33,282.00	33,233.28	0.02
INDONESIA 4.875% 11-05.05.21	329,308.97	USD	268,853.93	237,734.82	0.18
INDONESIA 7.5% 05-15.01.16 REGS	54,884.83	USD	44,938.49	43,979.16	0.03
INTEL CORP 3.3% 11-01.10.21	46,743.55	USD	37,326.95	34,042.95	0.02
INTERPUBL GRP 6.25% 04-15.11.14	71,224.00	USD	55,070.10	53,949.74	0.04
ISRAEL ELEC CO7.25% 08-15.01.19	59,828.16	USD	48,732.92	48,498.17	0.04
IVORY COAST 3.75% 09-31.12.32	137,212.07	USD	91,814.39	88,928.20	0.06
JPMORGAN CHASE 7.9% 08-PERF/PFD	138,174.55	USD	109,867.39	110,958.79	0.08
KAZMUNAIGAZ FIN. 9.125% 08-02.07.18 REG	274,424.15	USD	237,335.18	241,824.64	0.18
LEBANON 8.25% 06-12.04.21	32,930.90	USD	20,378.03	26,767.24	0.02
LENNAR CORP 5.6% 05-31.05.15 S.B	71,224.00	USD	53,733.31	54,482.13	0.04
LITHUANIA 5.125% 10-14.09.17 REGS	109,769.66	USD	79,989.25	87,276.42	0.06
MARFRIG HLD 9.875% 13-24.07.17	96,275.54	USD	70,481.38	69,160.21	0.05
MARSH MCLEN 5.75% 05-15.09.15	26,780.22	USD	20,990.59	21,032.37	0.02
MASCO 6.125% 06-03.10.16	56,979.20	USD	41,825.84	46,523.67	0.03
MCGRAW HILL 5.9% 07-15.11.17	47,007.84	USD	38,051.16	37,093.53	0.03
MEXICO 6.75% 04-27.09.34 GLOB	137,212.07	USD	103,620.89	117,177.19	0.08
MEXICO5.625% 06-15.01.17 S-19	274,424.15	USD	220,219.49	222,654.08	0.17
NAFTOGAZ 9.5% 09-30.09.14	54,884.83	USD	43,686.55	39,738.38	0.03
NEWMONT MIN 3.5% 12-15.03.22	140,230.64	USD	90,491.83	86,790.45	0.06
NORTHLAND 4% 12-15.10.20	371,425.72	USD	267,255.32	26,954.95	0.02
OGX PETROLEO 8.5% 11-01.06.18	39,878.49	USD	10,078.21	2,459.94	0.00
OWENS CORNING 6.5% 07-01.12.16	11,395.84	USD	9,051.12	9,183.43	0.01
PANAMA 8.875% 97-30.09.27	109,769.66	USD	95,045.36	106,854.84	0.08
PANORO ENERGY 12% 10-15.11.18	70,895.10	USD	51,341.10	54,536.67	0.04
PDVSA 12.75% 11-17.02.22/POOL	126,607.25	USD	107,795.14	84,605.74	0.06
PDVSA 9.75% 12-17.05.35 POOL	26,585.66	USD	18,848.98	13,676.87	0.01
PERTAMINA 4.3% 13-20.05.23	109,769.66	USD	84,578.08	69,045.87	0.05
PERU 8.75% 03-21.11.33	96,048.45	USD	109,411.48	99,439.54	0.07
PETRO GBL FIN 4.375% 13-20.05.23	46,743.55	USD	36,265.15	30,288.75	0.02
PETROL VENEZ 5.25% 07-12.04.17	109,769.66	USD	40,642.86	59,103.31	0.04
PETROLEOS 8.5% 10-02.11.17	109,769.66	USD	82,826.73	66,260.90	0.05
PETRONAS SK 4.25% 09-12.08.14	109,769.66	USD	79,927.20	81,307.37	0.06
PHILIPPINES 6.5% 09-20.01.20	192,096.90	USD	178,679.50	164,365.91	0.12
PHILIPPINES 7.75% 06-14.01.31	109,769.66	USD	107,311.85	105,248.87	0.08
PHILIPPINES 9.375% 02-18.01.17	82,327.24	USD	74,024.08	73,173.53	0.05
PPL 6.5% 08-01.05.18	85,468.80	USD	75,413.68	69,177.65	0.05
RBS GRP 6% 13-19.12.23	93,487.09	USD	67,357.74	68,435.30	0.05

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



# SPARINVEST - SECURUS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
REP DOMINICAN 7.5% 10-06.05.21/POOL	109,769.66	USD	93,855.56	86,729.14	0.06
REP OF GEORGIA 6.875% 11-12.04.21	109,769.66	USD	91,220.86	85,323.91	0.06
REP.URUGUAY 8% 05-18.11.22	49,396.35	USD	37,789.24	44,242.52	0.03
RHSB CAP 5.1% 13-25.07.18 REGS	274,424.15	USD	209,620.09	203,991.37	0.16
RHSB CAP 6% 11-03.06.21	164,654.49	USD	115,465.98	122,330.30	0.09
ROSNEFT 3.149% 12-06.03.17	46,743.55	USD	36,298.85	34,409.31	0.02
ROSNEFT 4.199% 12-06.03.22	51,580.12	USD	39,742.75	34,450.26	0.02
RURAIL 5.739% 10-03.04.17	82,327.24	USD	66,544.98	64,376.51	0.05
RUSSIA 7.5% 00-31.03.30 REG/STEP-UP	54,884.83	USD	31,278.25	33,235.86	0.02
SOUTH AFRICA 6.875% 09-27.05.19	109,769.66	USD	82,819.53	91,288.17	0.07
SRI LANKA 5.875% 12-25.07.22	164,654.49	USD	131,612.76	112,528.34	0.08
ST OIL 4.75% 13-13.03.23	164,654.49	USD	126,516.25	113,106.68	0.08
STEEL FUND 4.45% 13-19.02.18	93,487.10	USD	70,231.77	67,499.04	0.05
STORA ENSO 7.25% 06-15.04.36	117,580.51	USD	76,969.96	81,116.85	0.06
TELEMAR N L 5.5% 10-23.10.20 REGS	46,743.55	USD	33,633.71	32,359.38	0.02
TENCENT HOLD 3.375% 12-05.03.18	46,743.55	USD	37,134.21	34,337.06	0.02
TFS CORP 11% 11-15.07.18	88,618.87	USD	67,937.77	65,598.35	0.05
TIZIR LTD 9% 12-28.09.17	51,398.95	USD	39,215.37	38,886.32	0.03
TRANSOCEAN 4.95% 10-15.11.15	113,958.39	USD	96,308.90	88,514.48	0.06
TURKEY 6.25% 12-26.09.22	109,769.66	USD	84,321.99	82,708.62	0.06
TURKEY 6.875% 06-17.03.36	38,419.38	USD	25,447.04	27,735.73	0.02
TURKEY 7% 06-26.09.16 GLOBAL	109,769.66	USD	77,574.23	87,522.57	0.06
TURKEY 7.25% 04-15.03.15	54,884.83	USD	39,498.02	42,176.82	0.03
TURKEY 7.375% 05-05.02.25	21,953.93	USD	15,784.32	17,357.14	0.01
UAE AIR 4.5% 13-28.02.25/POOL	128,950.31	USD	94,145.09	85,791.56	0.06
UKRAINE 6.75% 07-14.11.17 144A	54,884.83	USD	37,220.15	37,062.55	0.03
UPM-KYMMENE 5.5% 03-30.01.18	103,160.25	USD	68,381.73	80,854.22	0.06
URUGUAY 7.875% 03-15.01.33 PIK	43,907.86	USD	33,581.51	39,574.91	0.03
USB CAP IX 6.189% 06-PERP	198,002.71	USD	121,750.27	112,009.22	0.08
USG 6.3% 07-15.11.16 SR	49,856.80	USD	33,795.88	38,858.23	0.03
VALE OVERSEAS 4.625% 10-15.09.20	46,743.55	USD	38,481.00	34,838.43	0.03
VEDANTA RES 6.75% 11-07.06.16	64,475.15	USD	45,952.69	48,672.55	0.04
VIETNAM 6.75% 10-29.01.20 REGS	109,769.66	USD	95,792.64	86,540.35	0.06
WORLSEC C F 5.25% 12-26.01.17	46,743.55	USD	38,684.93	36,120.03	0.03
YUKSEL 9.5% 10-10.11.15 REGS	95,889.56	USD	61,415.75	48,393.98	0.03
			9,578,830.38	9,039,648.18	6.53
Total - Bonds			87,153,982.32	86,323,641.46	62.39
Investment funds					
<b>JPY</b>					
MID REIT INC	7.34	JPY	10,708.25	11,891.98	0.01
			10,708.25	11,891.98	0.01
<b>USD</b>					
ASHFORD HOSPITALITY TRUST INC	1,835.37	USD	8,276.40	11,028.58	0.01

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

## SPARINVEST - SECURUS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
MVC CAPITAL	1,861.98	USD	20,898.22	18,242.11	0.01
			29,174.62	29,270.69	0.02
Total - Investment funds			39,882.87	41,162.67	0.03
Total - Transferable securities admitted to an official stock exchange listing			119,205,927.63	123,402,050.43	89.19
Transferable securities dealt in on another regulated market					
Bonds					
<b>CAD</b>					
FORD CR CA 7.5% 10-18.08.15	28,489.60	CAD	22,188.31	21,085.34	0.02
SUNCOR ENERG 5.8% 08-22.05.18	56,979.20	CAD	46,297.81	43,590.82	0.03
			68,486.12	64,676.16	0.05
<b>DKK</b>					
JYSKE SPA FRN 11.457% 12-PERP	44,309.44	DKK	5,959.27	5,939.32	0.00
JYSKE SPA FRN 12-28.03.22	221,547.18	DKK	29,791.48	29,696.60	0.03
			35,750.75	35,635.92	0.03
<b>EUR</b>					
BOATS INV. 11% 07-31.03.17/PIK	204,709.59	EUR	295,044.18	195,449.86	0.14
NYKREDIT 2% 11-01.04.14	5,902,660.15	EUR	5,996,645.74	5,923,372.59	4.27
SNAI 12% 13-15.12.18	51,580.12	EUR	51,580.12	52,952.67	0.04
TALVIVAARA 10-16.12.15 CV/TALV	4,430.94	EUR	2,857.96	395.95	0.00
			6,346,128.00	6,172,171.07	4.45
<b>NOK</b>					
E FORLAND AS FRN 13-04.09.18	168,375.85	NOK	20,769.38	20,342.48	0.01
NORECO 6% 13-09.12.16	1,440,056.66	NOK	180,959.34	155,033.26	0.12
VOLSTAD SUBS FRN 13-05.07.16 REGS	328,795.72	NOK	41,670.05	40,215.39	0.03
			243,398.77	215,591.13	0.16
<b>USD</b>					
ADT CORP 3.5% 13-15.07.22	85,468.80	USD	54,700.03	54,194.02	0.04
ALLY FIN 6.75% 08-01.12.14	14,244.80	USD	10,820.67	10,847.22	0.01
ALPEK 4.5% 12-20.11.22	46,743.55	USD	32,423.86	32,445.88	0.02
AMEREN CORP 8.875% 09-15.05.14	42,734.40	USD	35,480.48	31,905.33	0.02
AUS FIN PTY 6.875% 12-01.11.19	80,643.17	USD	57,651.49	53,476.33	0.04
BASSDRI ALPHA 7.5% 13-05.07.18	106,971.52	USD	79,394.99	76,466.45	0.06
BASSDRILL BETA 8.5% 13-24.04.18	177,690.69	USD	135,925.97	131,531.73	0.10
BLUEWATER 10% 13-10.12.19	122,294.04	USD	90,127.35	88,972.59	0.06
CAL 5.983% 07-19.04.22	28,489.60	USD	17,878.86	19,424.74	0.01
CAL 9% 09-08.07.16	163,602.41	USD	119,328.43	108,661.28	0.08
CFRR INTL 5.125% 12-06.12.22	46,743.55	USD	36,016.14	31,406.83	0.02
CHLOE MARINE 12% 11-28.12.16	21,268.53	USD	17,017.76	16,812.16	0.01
CHRYSLER 8% 11-15.06.19	56,979.20	USD	46,527.74	45,892.25	0.03
CIELO 3.75% 12-16.11.22	23,371.77	USD	17,544.09	15,134.37	0.01
CNA FI CORP 7.35% 09-15.11.19	28,489.60	USD	28,109.97	25,141.85	0.02
DAL 7.75% 09-17.12.19	93,487.09	USD	54,468.98	52,524.65	0.04

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

## SPARINVEST - SECURUS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
DEEP DRILLING 14.25% 12-5.03.15	17,723.77	USD	13,358.02	13,971.81	0.01
DNA ALPHA 5.25% 13-30.05.25 144A	186,974.18	USD	137,524.96	137,047.00	0.10
EDISON MISSION 7% 07-15.05.17	49,856.80	USD	20,742.31	27,407.76	0.02
FLOATTEL INTL 8% 12-11.10.17	22,154.72	USD	17,291.61	17,015.38	0.01
FORD MC 2.75% 12-15.05.15	56,979.20	USD	43,048.80	42,411.35	0.03
GLB INV GR 11% 12-24.09.17	60,260.83	USD	45,476.17	41,654.95	0.03
IKON OFF.SOL. 6.75% 05-01.12.25	175,531.63	USD	121,216.77	123,031.38	0.09
INDALEX HLD 11.5% 06-01.02.14 B	30,219.04	USD	19,214.24	219.30	0.00
ING US 5.5% 13-15.07.22	119,656.32	USD	101,323.01	94,010.90	0.07
INVERSIONES 4.5% 12-25.04.22	46,743.55	USD	32,334.66	32,603.62	0.02
IONA ENERGY 9.5% 13-27.09.18 /POOL	85,960.30	USD	62,773.26	62,382.75	0.05
JASPER EXPL 13.5% 11-27.05.16	187,166.99	USD	131,217.96	127,680.24	0.09
LEAR 4.75% 13-15.01.23 144A	71,224.00	USD	49,326.25	48,716.29	0.04
LEAR 8.125% 10-15.03.20	22,791.68	USD	17,937.93	18,272.71	0.01
LH 3.75% 12-23.08.22	49,856.80	USD	36,705.47	35,025.49	0.03
MARFRIG EUR 11.25% 13-20.09.21	52,799.12	USD	37,362.22	36,747.30	0.03
MIRABELA 8.75% 11-15.04.18	159,957.06	USD	93,515.60	37,727.09	0.03
MIRABELA 8.75% 11-15.04.18	68,679.63	USD	39,676.10	16,198.61	0.01
MOHAWK IND 6.875% 06-15.01.16	29,914.08	USD	23,009.21	23,857.89	0.02
MWVANA 11.5% 11-15.02.18 REGS	26,585.66	USD	14,422.91	16,206.65	0.01
MWVANA 11.5%11-15.02.18	133,149.85	USD	68,845.17	80,866.35	0.06
NORTHLD RES 15% 15.07.19/PIK	315,206.25	USD	224,466.92	151,664.86	0.11
OCEANTEAM SH FRN 12-24.10.17	73,110.57	USD	55,353.16	57,036.80	0.04
ONCOR ELEC 7% 02-01.09.22	35,612.00	USD	35,616.70	30,955.13	0.02
OSA GOLIATH 12% 13-09.10.18	172,806.80	USD	127,747.78	131,052.00	0.09
OSCHADBK 8.875% 13-20.03.18	109,769.66	USD	84,767.49	70,889.23	0.05
OSX 3 9.25% 12-20.03.15	38,106.11	USD	25,776.25	22,838.23	0.02
PETROPLUS FIN 9.375% 09-15.09.19	17,723.77	USD	12,520.10	3,786.37	0.00
PQ EN 10% 10-01.09.17	10,191.17	USD	7,947.70	7,851.48	0.01
PSOS FINANCE 12% 10-06.10.15	109,001.21	USD	33,165.10	34,722.05	0.03
R.B.S. 7.64% 07-PERP	79,756.99	USD	50,640.82	56,384.10	0.04
REGIONS FIN 5.75%10-15.06.15	71,224.00	USD	51,349.15	55,088.95	0.04
REP DONIC.9.04% 05-23.01.18 REG	38,419.38	USD	23,773.11	29,792.58	0.02
SALAMANDER 9.75% 13-06.01.20	124,066.42	USD	91,673.17	90,937.32	0.07
SANTA MAR OF 8.875% 13-03.07.18	114,499.52	USD	86,606.40	89,326.16	0.06
SCHAHIN II 5.875% 12-25.09.22	301,028.44	USD	209,805.25	200,646.39	0.16
SEA TRUCKS 9% 13-26.03.18	180,339.40	USD	137,393.83	126,621.70	0.09
SP BRAND ESC 6.375% 12-15.11.20	71,224.00	USD	55,633.62	55,306.56	0.04
STERLING RES 9% 13-30.04.19 REGS	26,585.66	USD	20,384.65	19,824.21	0.01
STORA ENSO 7.25% 06-15.04.36 144A	48,961.93	USD	30,286.67	33,744.80	0.02
SYMANTEC 3.95% 12-15.06.22	85,468.80	USD	61,145.42	60,261.41	0.04
TEPPCO 7% (FRN) 07-01.06.67	7,975.70	USD	5,028.51	5,900.01	0.00
THOMPSON CR 12.5% 12-01.05.19	42,785.19	USD	32,924.54	30,413.68	0.02
THOMPSON CR 7.375% 11-1.6.18	8,861.89	USD	5,779.85	5,514.76	0.00
URBI DESA 9.5% 10-21.01.20/FLAT	89,742.24	USD	19,341.45	9,595.21	0.01
VIRGOLINO 11.75% 12-09.02.22	8,861.89	USD	6,631.34	4,449.82	0.00
VPII ESCROW 6.75% 13-15.08.18 144A	29,914.08	USD	24,157.26	23,961.44	0.02
WEYHAEUSER 7.375% 09-01.10.19	28,489.60	USD	23,178.52	25,127.48	0.02
			3,502,834.20	3,261,585.23	2.36
Total - Bonds			10,196,597.84	9,749,659.51	7.05

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

# SPARINVEST - SECURUS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Debt Instruments					
<b>USD</b>					
EOAL CYPRUS 20% 12-22.06.13 CD	45,236.61	USD	27,980.96	0.00	0.00
			27,980.96	0.00	0.00
Total - Debt instruments			27,980.96	0.00	0.00
Options, Warrants, Rights					
<b>EUR</b>					
RIGHT REPSOL S.A 09.01.14	11,992.83	EUR	0.00	5,948.45	0.00
			0.00	5,948.45	0.00
Total - Options, Warrants, Rights			0.00	5,948.45	0.00
Total - Transferable securities dealt in on another regulated market			10,224,578.80	9,755,607.96	7.05
Other transferable securities					
Shares					
<b>EUR</b>					
BGP HOLDINGS	42,507.09	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
<b>GBP</b>					
ROLLS-ROYCE HOLDINGS -C-E14	236,762.26	GBP	0.00	284.58	0.00
			0.00	284.58	0.00
<b>USD</b>					
PITNEY BOWES INT /PREF -F-144A-	42.73	USD	31,138.87	32,408.61	0.02
			31,138.87	32,408.61	0.02
Total - Shares			31,138.87	32,693.19	0.02
Bonds					
<b>DKK</b>					
AX IV EG HL FRN 13-02.12.20	132,928.31	DKK	17,824.69	17,822.41	0.01
SPAREKASSEN SJ FRN 12-28.02.22	44,309.44	DKK	5,958.98	5,939.32	0.00
SPK SJÆL FRN 13-PERP	443,094.35	DKK	59,647.91	59,393.20	0.05
			83,431.58	83,154.93	0.06
<b>EUR</b>					
EUR DIRECT B FRN 13-09.12.18	125,133.78	EUR	125,133.78	125,133.78	0.09
			125,133.78	125,133.78	0.09
<b>NOK</b>					
NORTH ATLAN FRN 13-30.10.18	115,204.53	NOK	14,211.37	13,820.29	0.01

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

## SPARINVEST - SECURUS

## Statement of Investments (continued) as at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PA RES 12.25% 11-05.04.16	1,459,244.86	NOK	185,679.47	164,953.98	0.12
			199,890.84	178,774.27	0.13
<b>USD</b>					
HIGHCLERE 0% 13-26.02.15	17,886.57	USD	12,558.96	12,071.92	0.01
LAND O LAKES INC 6% 12-15.11.22	23,371.77	USD	17,950.04	17,554.91	0.01
PILGRIMS PR 7.875% 11-15.12.18	28,489.60	USD	16,476.01	22,639.51	0.02
SONGA OFFSH 4% 13-23.12.19	51,580.12	USD	37,927.96	42,318.57	0.03
WORLD WIDE 7.75% 13-26.05.17	112,727.14	USD	83,819.48	81,603.35	0.06
			168,732.45	176,188.26	0.13
Total - Bonds			577,188.65	563,251.24	0.41
Debt Instruments					
<b>USD</b>					
EOAL CYPRUS 15%11-15.07.14 (DFLT)	201,772.87	USD	28,150.64	0.00	0.00
			28,150.64	0.00	0.00
Total - Debt instruments			28,150.64	0.00	0.00
Options, Warrants, Rights					
<b>EUR</b>					
RIGHT IMMOEAST 2010	2,753.05	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
<b>HKD</b>					
RIGHTS NEW WORLD DEV CO I.2013	171.79	HKD	0.00	0.00	0.00
			0.00	0.00	0.00
<b>NOK</b>					
NORTHLAND 13-15.07.19 CW/NORTH	77,395.49	NOK	0.00	46,012.40	0.03
			0.00	46,012.40	0.03
Total - Options, Warrants, Rights			0.00	46,012.40	0.03
Total - Other transferable securities			636,478.16	641,956.83	0.46
TOTAL INVESTMENT PORTFOLIO			130,066,984.59	133,799,615.22	96.70

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

## SPARINVEST - SECURUS

### Geographical and Economic Portfolio Breakdown as at December 31, 2013

(expressed as a percentage of net assets)

Geographical breakdown	%
Germany	17.96
Netherlands	10.33
Denmark	9.97
Finland	9.37
United States	9.05
Austria	6.03
Norway	5.45
Japan	5.35
Great Britain	3.02
France	2.51
Luxembourg	1.72
Switzerland	1.63
Italy	1.55
Australia	1.02
Spain	1.02
Sweden	0.84
Bermuda Islands	0.84
Belgium	0.66
Cayman Islands	0.61
Hong Kong	0.60
Ireland	0.54
South Korea	0.41
China	0.38
Singapore	0.35
Kazakhstan	0.33
Philippines	0.31
Mexico	0.28
South Africa	0.27
Indonesia	0.26
Guernsey	0.26
Turkey	0.21
Colombia	0.20
Hungary	0.19
Virgin Islands	0.19
Brazil	0.18
Venezuela	0.16
Malaysia	0.14
Croatia	0.13
Romania	0.12
Cyprus	0.12
Peru	0.11
Chile	0.11
Malta	0.10

## SPARINVEST - SECURUS

### Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2013

(expressed as a percentage of net assets)

Geographical breakdown (continued)	%
Poland	0.09
Liberia	0.09
Estonia	0.09
Portugal	0.09
Isle of Man	0.08
Argentina	0.08
Panama	0.08
Dominican Republic	0.08
Azerbaijan	0.08
Sri Lanka	0.08
New Zealand	0.08
Canada	0.07
Belarus	0.07
Vietnam	0.06
Lithuania	0.06
Georgia	0.06
Ivory Coast	0.06
United Arab Emirates	0.06
Uruguay	0.06
Mongolia	0.05
Bulgaria	0.05
Ghana	0.05
El Salvador	0.04
Israel	0.04
Ukraine	0.03
Taiwan	0.03
Mauritius Islands	0.02
Puerto Rico	0.02
Lebanon	0.02
Tunisia	0.02
Russia	0.02
Jersey	0.01
	96.70

Economic breakdown	%
States, provinces and municipalities	39.79
Banks and financial institutions	22.08
Holding and finance companies	7.33
Insurance	4.24
Energy	2.51
Public services	1.55

**SPARINVEST - SECURUS**

**Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2013**

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Transport	1.44
Miscellaneous	1.40
Real estate	1.34
Electronics and electrical equipment	1.30
Automobile industry	1.14
Construction, building materials	1.13
News transmission	1.03
Chemicals	0.82
Other services	0.79
Pharmaceuticals and cosmetics	0.76
Retail trade, department stores	0.73
Forest products and paper industry	0.73
Coal mines, heavy industries	0.69
Internet Software	0.65
Mechanics, machinery	0.62
Aerospace technology	0.55
Graphic art and publishing	0.48
Gastronomy	0.48
Food and distilleries	0.47
Other business houses	0.30
Tobacco and spirits	0.25
Healthcare, education and social services	0.24
Precious metals	0.24
Consumer goods	0.22
Office equipment and computers	0.20
Tires and rubber	0.19
Textile	0.18
Options on Indexes	0.16
Supranational	0.15
Non-ferrous metals	0.13
Agriculture and fishing	0.11
Photography and optics	0.08
Package and container industry	0.06
Appliance and furnitures	0.06
Investment funds	0.04
Various Capital Good	0.03
Environmental services & recycling	0.01
	96.70



## Notes to the Financial Statements as at December 31, 2013

### NOTE 1 – ORGANISATION OF THE COMPANY

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

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

The financial year of the Company starts on January 1 and ends on December 31 of each year. At December 31, 2013, the Company is comprised of the following nineteen Sub-Funds (reference currency):

- SPARINVEST – EMERGING MARKETS VALUE (in EUR),
- SPARINVEST – ETHICAL EMERGING MARKETS VALUE (in EUR),
- SPARINVEST – EQUITAS (in EUR),
- SPARINVEST – ETHICAL GLOBAL VALUE (in EUR),
- SPARINVEST – EUROPEAN 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) (since November 15, 2013),
- 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).

The Sub-Fund SPARINVEST – EUROPEAN SMALL CAP VALUE (in EUR) was liquidated on December 13, 2013.

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### a. Investment policy

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

**Notes to the Financial Statements (continued)  
as at December 31, 2013****NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****b. Valuation policy**

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

**c. Translation policy transactions**

The financial statements of the Company and each Sub-Fund are expressed in the reference currency. The market value of investments and other assets and liabilities expressed in currencies other than the reference currency have been converted at the exchange rates ruling at December 31, 2013. The costs of investments and transactions in currencies other than the reference currency have been converted at the exchange rates ruling at the transaction date. Profits and losses arising from foreign exchange transactions are disclosed as Net realised gain/ (loss) on foreign exchange in the Statement of Changes in Net Assets.

Exchanges rates prevailing at December 31, 2013 are the following:

1 AUD =	0.649262	EUR	1 MYR =	0.221559	EUR
1 BRL =	0.307605	EUR	1 NOK =	0.119620	EUR
1 CAD =	0.683026	EUR	1 NZD =	0.597300	EUR
1 CHF =	0.816007	EUR	1 PHP =	0.016351	EUR
1 DKK =	0.134042	EUR	1 RUB =	0.022085	EUR
1 GBP =	1.201967	EUR	1 SEK =	0.112994	EUR
1 HKD =	0.093596	EUR	1 SGD =	0.574778	EUR
1 HUF =	0.003366	EUR	1 THB =	0.022085	EUR
1 IDR =	0.000060	EUR	1 TRY =	0.337778	EUR
1 JPY =	0.006905	EUR	1 TWD =	0.024350	EUR
1 KRW =	0.000688	EUR	1 USD =	0.725716	EUR
1 MXN =	0.055410	EUR	1 ZAR =	0.069289	EUR

**d. Income recognition policy**

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

**e. NAV calculation policy**

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

The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of December 31, 2013 and December 31, 2012 is shown as currency translation in the Consolidated Statement of Changes in Net Assets.

## Notes to the Financial Statements (continued) as at December 31, 2013

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### f. Distribution policy

Accumulating Classes of Shares:

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

Distributing Classes of Shares:

The Board of Directors reserves the right to propose the payment of dividends at any time in the distributing Classes being Classes "EUR RD", "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" and "SEK ID" Classes (reserved to institutional investors).

### NOTE 4 – MANAGEMENT FEES

The Directors of the Company have appointed on March 31, 2006 SPARINVEST S.A. Luxembourg as Management Company responsible for overall co-ordination of investment management activities. SPARINVEST S.A. Luxembourg has appointed ID - Sparinvest A/S 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 1.85% p.a. of the average Net Asset Value of the SPARINVEST - EUROPEAN SMALL CAP VALUE Sub-Fund,
- 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 December 31, 2013

### 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 and EUR ID),
- 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 year equals the maximum rate as described above.

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

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

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

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

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

A redemption commission of maximum 2% in case of a notification of redemption at the latest on the last Valuation Date of a month and the related redemption on the last Valuation Date of the month following the notification of redemption (max 3% without such prior notification of redemption), of the share value will be calculated to the benefit of the Sub-Fund on the net asset value of the shares for the sub-fund SPARINVEST – INSTITUTIONAL CORPORATE VALUE BONDS, 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 December 31, 2013

### NOTE 6 – CUSTODIAN AND CENTRAL ADMINISTRATION FEES

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

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

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

- SPARINVEST – EMERGING MARKETS VALUE	0.40%
- SPARINVEST – ETHICAL EMERGING MARKETS VALUE	0.40%
- SPARINVEST – EQUITAS	0.40%
- SPARINVEST – ETHICAL GLOBAL VALUE	0.40%
- SPARINVEST – EUROPEAN SMALL CAP VALUE	0.40%
- SPARINVEST – EUROPEAN VALUE	0.40%
- SPARINVEST – GLOBAL SMALL CAP VALUE	0.40%
- SPARINVEST – GLOBAL VALUE	0.40%
- SPARINVEST – CORPORATE VALUE BONDS	0.15%
- SPARINVEST – EMERGING MARKETS CORPORATE VALUE BONDS	0.20%
- SPARINVEST – ETHICAL HIGH YIELD VALUE BONDS	0.20%
- SPARINVEST – HIGH YIELD VALUE BONDS	0.20%
- SPARINVEST – HIGH YIELD VALUE BONDS SHORT DURATION 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.

## Notes to the Financial Statements (continued) as at December 31, 2013

### 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 December 31, 2013, the following forward foreign exchange contracts were outstanding:

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

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	268,403.45	GBP	226,704.29	19/03/2014	-3,933.01
EUR	153,140.58	NOK	1,236,568.86	07/01/2014	5,260.36
EUR	66,000.00	SEK	592,078.64	19/03/2014	-816.54
EUR	1,323,046.28	USD	1,821,318.73	19/03/2014	1,423.91
SEK	2,528,739.59	EUR	280,100.00	19/03/2014	5,265.79
<b>TOTAL</b>					<b>7,200.51</b>

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

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	16,035,255.44	SEK	145,000,000.00	19/03/2014	-328,274.01
EUR	198,676,458.84	USD	273,500,000.00	19/03/2014	213,822.85
SEK	232,460,624.76	EUR	25,725,200.00	19/03/2014	507,754.55
<b>TOTAL</b>					<b>393,303.39</b>

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

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	3,820,716.56	GBP	3,227,130.04	19/03/2014	-55,986.31
EUR	6,121,655.95	NOK	51,876,115.35	19/03/2014	-66,251.82
EUR	1,565,818.70	SEK	14,159,033.04	19/03/2014	-32,055.47
EUR	20,063,182.63	USD	27,511,283.57	19/03/2014	99,893.30
GBP	161,356.50	EUR	192,439.30	19/03/2014	1,394.23
NOK	10,391,358.72	EUR	1,255,690.48	19/03/2014	-16,222.05
SEK	10,198,368.18	EUR	1,128,600.00	19/03/2014	22,275.90
<b>TOTAL</b>					<b>-46,952.22</b>

**Notes to the Financial Statements (continued)  
as at December 31, 2013**

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

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

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
CHF	4,280,637.00	EUR	3,508,000.00	19/03/2014	-12,866.33
EUR	42,726,673.55	GBP	36,088,657.55	19/03/2014	-626,088.99
EUR	68,457,837.98	NOK	580,125,170.11	19/03/2014	-740,887.23
EUR	17,510,386.70	SEK	158,338,985.00	19/03/2014	-358,472.91
EUR	224,364,472.11	USD	307,655,805.61	19/03/2014	1,117,096.30
GBP	1,804,432.88	EUR	2,152,028.52	19/03/2014	15,591.58
NOK	116,205,477.31	EUR	14,042,255.30	19/03/2014	-181,409.57
SEK	429,407,602.31	EUR	47,526,000.00	19/03/2014	932,228.68
<b>TOTAL</b>					<b>145,191.53</b>

**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	4,432,579.50	GBP	3,700,000.00	20/03/2014	-12,108.07
EUR	9,885,878.01	NOK	83,000,000.00	20/03/2014	-13,956.06
EUR	1,030,801.78	SEK	9,200,000.00	20/03/2014	-7,405.12
EUR	19,565,039.79	USD	26,500,000.00	20/03/2014	335,745.15
NOK	9,000,000.00	EUR	1,081,730.77	20/03/2014	-8,259.15
<b>TOTAL</b>					<b>294,016.75</b>

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

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	11,765,099.27	NOK	95,000,000.00	07/01/2014	404,129.76
EUR	42,132,484.87	USD	58,000,000.00	19/03/2014	45,344.51
<b>TOTAL</b>					<b>449,474.27</b>

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

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	6,116,378.18	GBP	5,166,041.93	19/03/2014	-89,510.37
EUR	208,234.38	SEK	1,871,754.32	19/03/2014	-2,995.11
EUR	9,517,644.40	USD	13,102,280.26	19/03/2014	10,101.15
<b>TOTAL</b>					<b>-82,404.33</b>

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## Notes to the Financial Statements (continued) as at December 31, 2013

### 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	473,574.54	GBP	400,000.00	19/03/2014	-6,939.46
EUR	1,795,725.68	NOK	14,500,000.00	07/01/2014	61,682.97
EUR	1,548,231.56	SEK	14,000,000.00	19/03/2014	-31,695.42
EUR	5,811,377.22	USD	8,000,000.00	19/03/2014	6,254.41
<b>TOTAL</b>					<b>29,302.50</b>

#### SPARINVEST - BALANCE Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	177,693.20	GBP	150,085.50	19/03/2014	-2,602.25
EUR	28,401.78	NOK	229,336.67	07/01/2014	975.60
EUR	73,735.54	NOK	624,849.46	19/03/2014	-798.00
EUR	21,648.45	SEK	195,607.44	19/03/2014	-426.21
EUR	415,589.12	USD	572,640.25	18/03/2014	55.49
EUR	754,265.17	USD	1,037,032.03	19/03/2014	1,752.99
GBP	1,943.54	EUR	2,317.94	19/03/2014	16.79
NOK	125,164.25	EUR	15,124.83	19/03/2014	-195.40
<b>TOTAL</b>					<b>-1,220.99</b>

#### SPARINVEST - PROCEDO Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	2,199,957.96	GBP	1,858,153.60	19/03/2014	-32,214.02
EUR	369,881.19	NOK	2,986,690.78	07/01/2014	12,705.37
EUR	551,753.98	NOK	4,675,671.67	19/03/2014	-5,971.38
EUR	182,233.07	SEK	1,645,641.28	19/03/2014	-3,480.42
EUR	3,186,028.42	USD	4,390,028.56	18/03/2014	425.43
EUR	8,530,974.30	USD	11,734,138.50	19/03/2014	16,210.64
GBP	14,543.30	EUR	17,344.84	19/03/2014	125.66
NOK	936,588.66	EUR	113,177.26	19/03/2014	-1,462.12
<b>TOTAL</b>					<b>-13,660.84</b>



## Notes to the Financial Statements (continued) as at December 31, 2013

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

#### SPARINVEST - SECURUS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	1,519,273.36	GBP	1,283,227.09	19/03/2014	-22,248.09
EUR	191,635.35	NOK	1,547,403.69	07/01/2014	6,582.67
EUR	672,416.96	NOK	5,698,193.40	19/03/2014	-7,277.26
EUR	197,994.49	SEK	1,788,978.92	19/03/2014	-3,895.04
EUR	4,381,545.24	USD	6,037,331.19	18/03/2014	585.07
EUR	5,920,317.47	USD	8,138,141.31	19/03/2014	14,954.64
GBP	17,723.77	EUR	21,137.98	19/03/2014	153.15
NOK	1,141,411.06	EUR	137,927.97	19/03/2014	-1,781.87
<b>TOTAL</b>					<b>-12,926.73</b>

### NOTE 8 – POOLING OF ASSETS

The assets of certain Sub-Funds are managed in common “pools”. Shareholders are advised that such pools are used solely for facilitating the internal management process. These pools do not constitute separate entities and can therefore not directly be accessed by shareholders. Each of the Sub-Funds is allocated its specific assets from each pool in which it invests. The assets attributable to each participating Sub-Fund have been initially determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals from the participating Sub-Funds. The entitlements of each participating Sub-Fund to the pool apply to each and every investment position of such pool. Additional investments made on behalf of the pooled Sub-Funds shall be allotted to such Sub-Funds in accordance with their respective entitlements according to above-mentioned definition, whereas assets sold shall be levied similarly on the assets attributable to each participating Sub-Fund.

#### Percentage of allocation in Pools as of December 31, 2013:

	Pool	Pool	Pool	Pool	Pool	Pool	Pool	Pool	Pool	Pool		Total
	Global Equity	Emerging Market Bonds	Short European Bonds	Long European Bonds	Ethical High Yield Bonds	Inv. Grade Corporate Bonds	Ethical Global Value	Emerging Corporate Bonds	Corporate Bonds Brandes	Corporate Bonds Sparinvest	Other Investments	
SPARINVEST - EQUITAS	100.00%	-	-	-	-	-	-	-	-	-	-	100.00%
SPARINVEST - ETHICAL GLOBAL VALUE	-	-	-	-	-	-	100.00%	-	-	-	-	100.00%
SPARINVEST - GLOBAL VALUE	-	-	-	-	-	-	87.59%	-	-	-	12.41%	100.00%
SPARINVEST - CORPORATE VALUE BONDS	-	-	-	-	-	-	-	-	32.42%	67.58%	-	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	55.11%	2.85%	16.30%	15.17%	3.32%	3.11%	-	-	1.95%	2.19%	-	100.00%
SPARINVEST - PROCEDO	68.35%	1.86%	-	19.27%	2.12%	3.91%	-	-	2.07%	2.42%	-	100.00%
SPARINVEST - SECURUS	27.69%	4.28%	46.12%	9.54%	4.32%	4.14%	-	-	1.81%	2.10%	-	100.00%

## Notes to the Financial Statements (continued) as at December 31, 2013

### NOTE 9 – DIVIDENDS

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

Name of the sub-fund	Share class	Dividend per share	Ex-Date	Currency
SPARINVEST - ETHICAL GLOBAL VALUE	EUR RD	0.351	08/03/2013	EUR
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	EUR RD	3.525	08/03/2013	EUR
SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS	EUR ID	0.962	08/03/2013	EUR
SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS	SEK ID	8.245	08/03/2013	SEK
SPARINVEST - HIGH YIELD VALUE BONDS	EUR RD	6.102	08/03/2013	EUR
SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS	EUR ID	0.994	08/03/2013	EUR
SPARINVEST - ETHICAL GLOBAL VALUE	EUR RD	2.404	09/09/2013	EUR
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	EUR RD	3.011	09/09/2013	EUR
SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS	EUR ID	5.892	09/09/2013	EUR
SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS	SEK ID	56.779	09/09/2013	SEK
SPARINVEST - HIGH YIELD VALUE BONDS	EUR RD	5.979	09/09/2013	EUR
SPARINVEST - HIGH YIELD VALUE BONDS	SEK RD	44.820	25/11/2013	SEK

### 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 year, the Sub-Funds participating in the programs received income which are reflected in the financial statements as "Securities lending income" for a total of 743,245.61 EUR.

The collateral held at December 31, 2013 consists of high quality governments bonds.

As at December 31, 2013 the authorized borrowers that the Company has lent securities to are:

Abbey National Treasury Services  
Barclays Capital Securities Ltd  
BMO Nesbitt Burns Inc.  
BNP Paribas Arbitrage  
BNP Paribas Securities Services  
Credit Suisse Securities (Europe)  
Deutsche Bank AG  
Goldman Sachs International  
HSBC Bank Plc  
Merrill Lynch International  
National Bank Financial Inc.  
Natixis  
Nomura International Plc  
RBC Dominion Securities Inc.  
Scotia Capital Inc.  
Societe Generale  
UBS AG  
Unicredit Bank AG  
Zurcher Kantonalbank

## Notes to the Financial Statements (continued) as at December 31, 2013

### NOTE 11 – SECURITIES LENDING (continued)

As at December 31, 2013, the value of the securities lent is as follows:

SPARINVEST - ETHICAL EMERGING MARKETS VALUE	122,723.66	EUR
SPARINVEST - EQUITAS	36,407.98	EUR
SPARINVEST - ETHICAL GLOBAL VALUE	12,798,809.89	EUR
SPARINVEST - EUROPEAN VALUE	15,645,097.07	EUR
SPARINVEST - GLOBAL SMALL CAP VALUE	255,718.26	EUR
SPARINVEST - GLOBAL VALUE	33,417,035.37	EUR
SPARINVEST - BALANCE	3,363,876.58	EUR
SPARINVEST - PROCEDO	25,966,684.21	EUR
SPARINVEST - SECURUS	39,462,836.24	EUR

As at December 31, 2013, the value of the collateral is as follows:

SPARINVEST - ETHICAL EMERGING MARKETS VALUE	128,860.48	EUR
SPARINVEST - EQUITAS	38,228.40	EUR
SPARINVEST - ETHICAL GLOBAL VALUE	13,438,750.84	EUR
SPARINVEST - EUROPEAN VALUE	16,427,354.20	EUR
SPARINVEST - GLOBAL SMALL CAP VALUE	268,505.36	EUR
SPARINVEST - GLOBAL VALUE	35,087,888.41	EUR
SPARINVEST - BALANCE	3,441,579.92	EUR
SPARINVEST - PROCEDO	26,637,935.77	EUR
SPARINVEST - SECURUS	40,288,828.48	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.

## Notes to the Financial Statements (continued) as at December 31, 2013

### NOTE 13 – TRANSACTION COSTS

For the year ended December 31, 2013, the Fund incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Sub-Fund Name	Total Fees for the Sub-Fund	
SPARINVEST - EMERGING MARKETS VALUE	18,514.51	EUR
SPARINVEST - ETHICAL EMERGING MARKETS VALUE	59,195.05	EUR
SPARINVEST - EQUITAS	1,577.57	EUR
SPARINVEST - ETHICAL GLOBAL VALUE	76,133.83	EUR
SPARINVEST - EUROPEAN SMALL CAP VALUE	746.48	EUR
SPARINVEST - EUROPEAN VALUE	78,079.66	EUR
SPARINVEST - GLOBAL SMALL CAP VALUE	38,438.18	EUR
SPARINVEST - GLOBAL VALUE	222,852.85	EUR
SPARINVEST - CORPORATE VALUE BONDS	2,591.30	EUR
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	177,670.45	EUR
SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS	40,320.77	EUR
SPARINVEST - HIGH YIELD VALUE BONDS	476,543.07	EUR
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017	34,900.22	EUR
SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS	34,943.86	EUR
SPARINVEST - INVESTMENT GRADE VALUE BONDS	68,150.48	EUR
SPARINVEST - LONG DANISH BONDS	0.00	DKK
SPARINVEST - VALUE BONDS 2016	15,765.05	EUR
SPARINVEST - BALANCE	17,484.60	EUR
SPARINVEST - PROCEDO	246,486.38	EUR
SPARINVEST - SECURUS	75,175.84	EUR

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

### Note 14 – Merger

A merger by absorption of Sparinvest – European Small Cap Value by Sparinvest – European Value occurred on December 13, 2013 :

Merging Sub-Fund Share Class	Receiving Sub-Fund Share Class	Exchange Ratio
Sparinvest – European Small Cap Value - EUR R	Sparinvest – European Value - EUR R	1.1873240

## Information for Shareholders

### Determination of the Global Exposure

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

