



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

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Management and Administration

SICAV Registered Office

69, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

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
19, Gildringeparken
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Board members

Mr Jan Stig Rasmussen

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

Mrs Benedicte Vibe Christensen

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1701, Forest Lane Mc Lean VA
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Mr Peter Reedtz

Independent Director
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Denmark

Mr Per Noesgaard

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

Managers of the Management Company

Mr Jan Stig Rasmussen
Managing Director and CEO

Mr Dirk Schulze (since January 1, 2012)
Managing Director

Auditor

Ernst & Young S.A.

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Investment Advisor and Manager

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Grand Duchy of Luxembourg

Sparinvest Fondsmæglersekskab A/S

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California, United States

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Nykredit Bank A/S

Kalvebod Brygge 1-3
DK-1780 Copenhagen
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Distributor

Sparinvest S.A.

28, Boulevard Royal
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Grand Duchy of Luxembourg

Depository Bank / Paying Agent / Central Administration

RBC Dexia Investor Services Bank S.A.

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

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

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Consolidated Statement of Net Assets as at June 30, 2012

Note	EUR
ASSETS	
Investment portfolio at market value	1,507,850,021.92
Cash at bank	105,974,389.91
Amounts receivable on sale of investments	7,144,672.58
Amounts receivable on subscriptions	1,189,948.43
Interest and dividends receivable, net	28,615,212.43
(7) Unrealised gain on forward foreign exchange contracts	1,063,031.41
Receivable from foreign currencies	6,371,009.71
Other assets	2,464,376.59
TOTAL ASSETS	1,660,672,662.98
LIABILITIES	
Bank overdraft	241,551.60
Amounts payable on purchase of investments	7,648,491.74
Amounts payable on redemptions	10,466,760.95
Interest payable	2,633.61
(4) Management and advisory fees payable	1,435,617.65
Taxes and expenses payable	642,712.67
Payable on foreign currencies	6,365,573.43
Other liabilities	2,314,035.70
TOTAL LIABILITIES	29,117,377.35
TOTAL NET ASSETS	1,631,555,285.63

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

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Consolidated Statement of Changes in Net Assets for the period ended June 30, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,613,120,181.77
INCOME	
Dividends, net	14,885,951.57
Interest on bonds, net	38,954,307.21
Bank interest	53,755.56
(11) Securities lending fees	544,923.45
Other income	5,962.10
TOTAL INCOME	54,444,899.89
EXPENSES	
(4) Management and advisory fees	9,605,809.79
(6) Custodian fees	206,421.61
(6) Domiciliation, administration and transfer agent fees	2,513,140.34
Audit, printing and publication expenses	71,811.09
(3) Taxe d'abonnement	338,112.16
Bank charges	401,991.67
Interest paid	7,730.03
Other charges	36,458.90
TOTAL EXPENSES	13,181,475.59
NET INCOME / (LOSS) FROM INVESTMENTS	41,263,424.30
Net realised gain / (loss) on sales of investments	-10,803,411.25
Net realised gain / (loss) on forward foreign exchange contracts	-24,041,008.67
Net realised gain / (loss) on foreign exchange	-1,620,091.77
NET REALISED PROFIT / (LOSS)	4,798,912.61
Change in net unrealised appreciation / (depreciation) on investments	80,964,228.00
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	13,846,634.61
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	99,609,775.22
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	306,636,914.64
Redemptions of shares	-386,650,358.39
(9) Dividends distributed	-1,136,094.87
Currency translation	-25,132.74
NET ASSETS AT THE END OF THE PERIOD	1,631,555,285.63

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

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SPARINVEST - EMERGING MARKETS VALUE*

Statement of Net Assets as at June 30, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	13,763,638.19
	Cash at bank	842,884.07
	Interest and dividends receivable, net	88,295.55
	TOTAL ASSETS	14,694,817.81
LIABILITIES		
(4)	Management and advisory fees payable	10,926.59
	Taxes and expenses payable	5,548.08
	TOTAL LIABILITIES	16,474.67
	TOTAL NET ASSETS	14,678,343.14
Net asset value per share		
	Class EUR R	EUR 97.72
	Class EUR I	EUR 97.79
Number of shares outstanding		
	Class EUR R	100.00
	Class EUR I	150,000.00

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

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

Sparinvest SICAV

SPARINVEST - EMERGING MARKETS VALUE*

Statement of Changes in Net Assets for the period from May 2, 2012 until June 30, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	0.00
INCOME	
Dividends, net	89,046.39
Bank interest	277.64
TOTAL INCOME	89,324.03
EXPENSES	
(4) Management and advisory fees	10,926.59
(6) Custodian fees	294.69
(6) Domiciliation, administration and transfer agent fees	4,787.72
Audit, printing and publication expenses	104.10
(3) Taxe d'abonnement	361.58
Bank charges	154.86
TOTAL EXPENSES	16,629.54
NET INCOME / (LOSS) FROM INVESTMENTS	72,694.49
Net realised gain / (loss) on foreign exchange	36,556.21
NET REALISED PROFIT / (LOSS)	109,250.70
Change in net unrealised appreciation / (depreciation) on investments	-440,907.56
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	-331,656.86
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	15,010,000.00
NET ASSETS AT THE END OF THE PERIOD	14,678,343.14

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

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

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SPARINVEST - EMERGING MARKETS VALUE*

Changes in the Number of Shares for the period from May 2, 2012 until June 30, 2012

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	100.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	100.00
Class EUR I	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	150,000.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	150,000.00

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

SPARINVEST - EMERGING MARKETS VALUE

Statement of Investments as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
BRL					
BANCO DO BRASIL SA	75,200.00	BRL	597,257.04	573,355.06	3.91
PDG REALTY SA	252,000.00	BRL	327,388.98	345,311.65	2.35
SUZANO PAPEL E CELULOSE-A-/PFD	206,100.00	BRL	419,501.81	319,427.33	2.18
USIMINAS /PREF.-A-	44,200.00	BRL	147,739.47	109,054.33	0.74
			1,491,887.30	1,347,148.37	9.18
HKD					
ANHUI EXPRESSWAY CO LTD -H-	420,000.00	HKD	150,376.65	145,918.45	0.99
BANK OF CHINA LTD -H-	1,449,000.00	HKD	453,773.13	432,763.42	2.95
BYD ELECTRONIC CO LTD	634,000.00	HKD	134,904.20	99,828.78	0.68
CHINA CONSTRUCTION BANK CO -H-	805,000.00	HKD	453,352.74	432,599.86	2.95
CHINA MOBILE LTD	73,500.00	HKD	602,926.56	632,793.30	4.31
DALIAN PORT PDA CO LTD -H-	1,068,000.00	HKD	194,721.71	186,609.83	1.27
DONGFENG MOTOR -H-	436,000.00	HKD	614,535.67	527,069.97	3.59
HARBIN ELECTRIC CO LTD H	382,000.00	HKD	306,230.06	241,761.00	1.65
ORIENT OVERSEAS (INTERNATIONAL)	137,500.00	HKD	604,547.63	525,899.19	3.58
ORIENTAL WATCH HOLDINGS LTD	902,000.00	HKD	224,678.47	187,843.09	1.28
QINGLING MOTORS CO /-H-	1,036,000.00	HKD	233,267.82	194,700.16	1.33
SHOUGANG FUSHAN RES GR LTD	1,686,000.00	HKD	451,747.79	340,836.01	2.32
SOHO CHINA LTD	412,000.00	HKD	229,859.28	246,935.80	1.68
TRAVELSKY TECHNOLOGY LTD -H-	431,000.00	HKD	186,762.75	175,134.65	1.19
			4,841,684.46	4,370,693.51	29.77
HUF					
MAGYAR TELEKOM LTD	276,094.00	HUF	387,338.42	428,988.74	2.92
OTP BANK LTD	19,963.00	HUF	217,970.97	249,402.02	1.70
			605,309.39	678,390.76	4.62
IDR					
BK NEGARA INDO TBK	1,925,500.00	IDR	616,037.55	617,907.52	4.21
			616,037.55	617,907.52	4.21
KRW					
LG ELECTRONICS INC	9,964.00	KRW	443,047.06	418,118.19	2.85
SINDOH CO LTD	5,901.00	KRW	222,948.18	259,395.23	1.77
			665,995.24	677,513.42	4.62
MXN					
CONSORCIO ARA SAB DE CV	328,100.00	MXN	75,639.24	85,885.43	0.59
GRUMA SA DE CV B	256,600.00	MXN	445,616.99	496,840.96	3.38
URBI DESARROLLOS URBANOS SAB	435,800.00	MXN	293,788.76	328,420.82	2.24
			815,044.99	911,147.21	6.21

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

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SPARINVEST - EMERGING MARKETS VALUE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
PHP					
FIRST PHILIPPINE HOLDINGS CORP	225,870.00	PHP	299,061.38	319,340.69	2.18
			299,061.38	319,340.69	2.18
THB					
THORESEN THAI AGENCIES -F-	888,800.00	THB	390,114.66	352,827.79	2.40
			390,114.66	352,827.79	2.40
TWD					
ASUSTEK COMPUTER INC	38,000.00	TWD	296,787.41	272,036.13	1.85
			296,787.41	272,036.13	1.85
USD					
GAZPR SPONS.ADR REPR 2 SHS	83,498.00	USD	584,274.07	613,202.72	4.18
LUKOIL SADR REP.1 SHS	14,251.00	USD	596,638.87	616,508.33	4.20
PETROBRAS /SADR	39,358.00	USD	591,108.58	562,589.43	3.83
POSCO/SADR	8,594.00	USD	522,251.47	544,739.26	3.71
SAMSUNG EL./SP. GDR (1/2VOT144A)	743.00	USD	311,059.69	311,181.20	2.12
SK TELECOM /SPONS. ADR (1/9ACT)	66,776.00	USD	627,482.67	636,688.55	4.34
TERNIUM SA LUXEMBOURG /ADR	23,565.00	USD	353,032.78	363,395.49	2.48
			3,585,848.13	3,648,304.98	24.86
ZAR					
AVENG LTD	164,766.00	ZAR	596,775.24	568,327.81	3.87
			596,775.24	568,327.81	3.87
Total - Shares			14,204,545.75	13,763,638.19	93.77
Total - Transferable securities admitted to an official stock exchange listing			14,204,545.75	13,763,638.19	93.77
TOTAL INVESTMENT PORTFOLIO			14,204,545.75	13,763,638.19	93.77

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

SPARINVEST - EMERGING MARKETS VALUE

Geographical and Economic Portfolio Breakdown as at June 30, 2012

(expressed as a percentage of net assets)

Geographical breakdown	%
China	15.92
South Korea	14.79
Brazil	13.01
Russia	8.38
Hong Kong	6.63
Mexico	6.21
Bermuda Islands	4.86
Hungary	4.62
Indonesia	4.21
South Africa	3.87
Luxembourg	2.48
Thailand	2.40
Cayman Islands	2.36
Philippines	2.18
Taiwan	1.85
	93.77

Economic breakdown	%
Banks and financial institutions	15.72
Energy	12.21
News transmission	11.57
Electronics and electrical equipment	10.26
Transport	8.24
Coal mines, heavy industries	6.93
Construction, building materials	6.11
Real estate	4.62
Mechanics, machinery	3.59
Food and distilleries	3.38
Precious metals	2.32
Forest products and paper industry	2.18
Public services	2.18
Office equipment and computers	1.85
Automobile industry	1.33
Retail trade, department stores	1.28
	93.77

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SPARINVEST - ETHICAL EMERGING MARKETS VALUE*

Statement of Net Assets as at June 30, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	1,236,906.11
	Cash at bank	125,944.90
	Amounts receivable on subscriptions	1,957.80
	Interest and dividends receivable, net	8,041.92
	TOTAL ASSETS	1,372,850.73
LIABILITIES		
(4)	Management and advisory fees payable	1,485.84
	Taxes and expenses payable	583.24
	TOTAL LIABILITIES	2,069.08
	TOTAL NET ASSETS	1,370,781.65
Net asset value per share		
	Class EUR R	EUR 97.85
	Class EUR I	EUR 97.92
Number of shares outstanding		
	Class EUR R	7,204.00
	Class EUR I	6,800.00

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

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

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SPARINVEST - ETHICAL EMERGING MARKETS VALUE*

Statement of Changes in Net Assets for the period from May 2, 2012 until June 30, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	0.00
INCOME	
Dividends, net	8,103.34
Bank interest	27.96
TOTAL INCOME	8,131.30
EXPENSES	
(4) Management and advisory fees	1,485.84
(6) Custodian fees	27.26
(6) Domiciliation, administration and transfer agent fees	443.46
Audit, printing and publication expenses	9.63
(3) Taxe d'abonnement	102.89
Bank charges	154.84
TOTAL EXPENSES	2,223.92
NET INCOME / (LOSS) FROM INVESTMENTS	5,907.38
Net realised gain / (loss) on foreign exchange	2,210.72
NET REALISED PROFIT / (LOSS)	8,118.10
Change in net unrealised appreciation / (depreciation) on investments	-36,578.79
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	-28,460.69
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	1,399,242.34
NET ASSETS AT THE END OF THE PERIOD	1,370,781.65

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

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

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SPARINVEST - ETHICAL EMERGING MARKETS VALUE*

Changes in the Number of Shares for the period from May 2, 2012 until June 30, 2012

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	7,204.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	7,204.00
Class EUR I	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	6,800.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	6,800.00

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

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Statement of Investments as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
BRL					
BANCO DO BRASIL SA	7,600.00	BRL	60,360.98	57,945.46	4.23
PDG REALTY SA	25,100.00	BRL	32,608.90	34,394.14	2.51
SUZANO PAPEL E CELULOSE-A-/PFD	20,900.00	BRL	42,540.53	32,392.19	2.36
USIMINAS /PREF.-A-	4,300.00	BRL	14,372.67	10,609.36	0.77
			149,883.08	135,341.15	9.87
HKD					
ANHUI EXPRESSWAY CO LTD -H-	40,000.00	HKD	14,321.67	13,897.00	1.01
BANK OF CHINA LTD -H-	147,000.00	HKD	46,034.97	43,903.54	3.20
BYD ELECTRONIC CO LTD	63,000.00	HKD	13,404.98	9,919.90	0.72
CHINA CONSTRUCTION BANK CO -H-	82,000.00	HKD	46,180.12	44,066.07	3.21
CHINA MOBILE LTD	7,000.00	HKD	57,421.67	60,266.03	4.40
DALIAN PORT PDA CO LTD -H-	106,000.00	HKD	19,326.40	18,521.20	1.35
HARBIN ELECTRIC CO LTD H	36,000.00	HKD	28,859.44	22,783.76	1.66
ORIENT OVERSEAS (INTERNATIONAL)	13,500.00	HKD	59,355.65	51,633.74	3.77
ORIENTAL WATCH HOLDINGS LTD	92,000.00	HKD	22,916.26	19,159.16	1.40
QINGLING MOTORS CO -/H-	104,000.00	HKD	23,416.92	19,545.19	1.43
SHOUGANG FUSHAN RES GR LTD	166,000.00	HKD	44,478.13	33,557.99	2.45
SOHO CHINA LTD	40,500.00	HKD	22,595.45	24,274.03	1.77
TRAVELSKY TECHNOLOGY LTD -H-	43,000.00	HKD	18,632.98	17,472.83	1.27
			416,944.64	379,000.44	27.64
HUF					
MAGYAR TELEKOM LTD	27,704.00	HUF	38,868.23	43,045.86	3.14
OTP BANK LTD	2,155.00	HUF	23,529.90	26,922.88	1.96
			62,398.13	69,968.74	5.10
IDR					
BK NEGARA INDO TBK	194,500.00	IDR	62,227.63	62,416.52	4.55
			62,227.63	62,416.52	4.55
KRW					
LG ELECTRONICS INC	1,015.00	KRW	45,131.75	42,592.33	3.10
SINDOH CO LTD	601.00	KRW	22,706.64	26,418.66	1.93
			67,838.39	69,010.99	5.03
MXN					
CONSORCIO ARA SAB DE CV	35,400.00	MXN	8,161.02	9,266.52	0.68
GRUMA SA DE CV B	26,100.00	MXN	45,325.98	50,536.04	3.69
URBI DESARROLLOS URBANOS SAB	44,100.00	MXN	29,729.43	33,233.96	2.42
			83,216.43	93,036.52	6.79

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

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SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
PHP					
FIRST PHILIPPINE HOLDINGS CORP	22,850.00	PHP	30,254.36	32,305.90	2.36
			30,254.36	32,305.90	2.36
THB					
THORESEN THAI AGENCIES -F-	87,900.00	THB	38,581.32	34,893.75	2.55
			38,581.32	34,893.75	2.55
TWD					
ASUSTEK COMPUTER INC	4,000.00	TWD	31,240.12	28,635.38	2.09
			31,240.12	28,635.38	2.09
USD					
GAZPR SPONS.ADR REPR 2 SHS	8,450.00	USD	59,128.55	62,056.14	4.53
PETROBRAS /SADR	3,983.00	USD	59,819.74	56,933.63	4.15
POSCO/SADR	861.00	USD	52,322.38	54,575.34	3.98
SK TELECOM /SPONS. ADR (1/9ACT)	6,758.00	USD	63,503.77	64,435.44	4.71
TERNIUM SA LUXEMBOURG /ADR	2,385.00	USD	35,730.24	36,779.05	2.68
			270,504.68	274,779.60	20.05
ZAR					
AVENG LTD	16,675.00	ZAR	60,396.12	57,517.12	4.20
			60,396.12	57,517.12	4.20
Total - Shares			1,273,484.90	1,236,906.11	90.23
Total - Transferable securities admitted to an official stock exchange listing			1,273,484.90	1,236,906.11	90.23
TOTAL INVESTMENT PORTFOLIO			1,273,484.90	1,236,906.11	90.23

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

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Geographical and Economic Portfolio Breakdown as at June 30, 2012

(expressed as a percentage of net assets)

Geographical breakdown	%
Brazil	14.02
South Korea	13.72
China	13.13
Hong Kong	6.85
Mexico	6.79
Bermuda Islands	5.17
Hungary	5.10
Indonesia	4.55
Russia	4.53
South Africa	4.20
Luxembourg	2.68
Thailand	2.55
Cayman Islands	2.49
Philippines	2.36
Taiwan	2.09
	90.23

Economic breakdown	%
Banks and financial institutions	17.15
News transmission	12.25
Electronics and electrical equipment	8.68
Transport	8.68
Energy	8.68
Coal mines, heavy industries	7.43
Construction, building materials	6.62
Real estate	4.96
Food and distilleries	3.69
Precious metals	2.45
Public services	2.36
Forest products and paper industry	2.36
Office equipment and computers	2.09
Automobile industry	1.43
Retail trade, department stores	1.40
	90.23

Sparinvest SICAV

SPARINVEST - EQUITAS

Statement of Net Assets as at June 30, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	388,986.60
	Cash at bank	4,337.76
	Amounts receivable on sale of investments	8,472.39
	Interest and dividends receivable, net	604.99
	Receivable from foreign currencies	14,182.98
	Other assets	45.22
	TOTAL ASSETS	416,629.94
LIABILITIES		
	Amounts payable on purchase of investments	11,577.99
(4)	Management and advisory fees payable	357.10
	Taxes and expenses payable	245.06
	Payable on foreign currencies	14,203.50
	TOTAL LIABILITIES	26,383.65
	TOTAL NET ASSETS	390,246.29
Net asset value per share		
	Class EUR R	EUR 92.60
	Class EUR I	EUR 95.42
	Class EUR UKI	EUR 95.44
	Class GBP UKR	GBP 74.95
Number of shares outstanding		
	Class EUR R	2,136.11
	Class EUR I	1,819.73
	Class EUR UKI	100.00
	Class GBP UKR	100.00

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

Sparinvest SICAV

SPARINVEST - EQUITAS

Statement of Changes in Net Assets for the Period ended June 30, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,472,367.55
INCOME	
Dividends, net	21,548.86
Bank interest	4.74
(11) Securities lending fees	559.68
TOTAL INCOME	22,113.28
EXPENSES	
(4) Management and advisory fees	9,740.55
(6) Custodian fees	184.02
(6) Domiciliation, administration and transfer agent fees	3,414.19
Audit, printing and publication expenses	57.07
(3) Taxe d'abonnement	215.37
Bank charges	1,034.20
Interest paid	0.16
Other charges	132.38
TOTAL EXPENSES	14,777.94
NET INCOME / (LOSS) FROM INVESTMENTS	7,335.34
Net realised gain / (loss) on sales of investments	-20,424.67
Net realised gain / (loss) on foreign exchange	-279.44
NET REALISED PROFIT / (LOSS)	-13,368.77
Change in net unrealised appreciation / (depreciation) on investments	79,357.83
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	65,989.06
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	34,182.64
Redemptions of shares	-1,182,292.96
NET ASSETS AT THE END OF THE PERIOD	390,246.29

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

Sparinvest SICAV

SPARINVEST - EQUITAS

Changes in the Number of Shares for the Period ended June 30, 2012

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	14,954.46
Number of shares issued	249.90
Number of shares redeemed	-13,068.25
Number of shares outstanding at the end of the period	2,136.11
Class EUR I	
Number of shares outstanding at the beginning of the period	1,708.27
Number of shares issued	111.46
Number of shares redeemed	-
Number of shares outstanding at the end of the period	1,819.73
Class EUR UKI	
Number of shares outstanding at the beginning of the period	100.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	100.00
GBP	
Class GBP UKR	
Number of shares outstanding at the beginning of the period	100.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	100.00

SPARINVEST - EQUITAS

Statement of Investments as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD					
AGL ENERGY	35.22	AUD	404.84	420.17	0.11
ANZ BANKING GROUP	12.81	AUD	206.66	227.89	0.06
BHP BILLITON LTD	16.65	AUD	387.35	422.93	0.11
CALTEX AUSTRALIA LTD	80.04	AUD	861.40	874.11	0.22
CWTHBK OF AUSTRALIA	8.00	AUD	287.24	343.31	0.09
DEXUS PROPERTY GROUP	368.20	AUD	265.58	276.59	0.07
GOODMAN GROUP	160.09	AUD	319.90	474.55	0.12
GPT GROUP /STAPLED SECURITY	320.17	AUD	766.36	850.83	0.22
MIRVAC GROUP	302.39	AUD	207.55	311.41	0.08
NATIONAL AUSTRALIA BANK LTD	20.49	AUD	479.54	389.61	0.10
ONESTEEL LTD	256.14	AUD	623.82	178.96	0.05
OZ MINERALS LTD	48.03	AUD	380.41	304.90	0.08
QR NATIONAL	320.17	AUD	948.46	879.28	0.23
STOCKLAND /UNITS	91.89	AUD	474.70	228.60	0.06
SUNCORP METWAY LTD	41.88	AUD	400.36	273.66	0.07
SYDNEY AIRPORT-STAPLED SECURITY	512.27	AUD	1,069.49	1,199.96	0.30
TATTS GROUP LTD	224.12	AUD	447.49	474.29	0.12
WESFARMERS LTD	49.21	AUD	985.73	1,188.56	0.30
WESTPAC BANKING CORP	32.02	AUD	489.30	546.45	0.14
			10,006.18	9,866.06	2.53
CHF					
AFG ARBONIA NAMEN-AKT	31.90	CHF	450.25	455.40	0.12
BARRY CALLEBAUT AG/NAM	0.32	CHF	220.23	229.50	0.06
CHARLES VOEGELE HOLDING AG	6.40	CHF	272.41	78.10	0.02
CIE FINANCIERE RICHEMONT SA	13.38	CHF	333.18	577.71	0.15
EMS CHEMIE HOLDING AG	1.28	CHF	135.72	184.35	0.05
HELVETIA HOLDING SA/NAM	1.12	CHF	253.51	266.82	0.07
INFICON HOLDING/NAM	0.64	CHF	92.71	102.89	0.03
LINDT & SPRUENGLI/PARTIZ	0.49	CHF	1,131.10	1,202.74	0.31
LOGITECH INTERNATIONAL SA	16.01	CHF	134.98	136.21	0.03
MICRONAS SEMICONDUCTOR/REG	43.22	CHF	346.20	296.51	0.08
NESTLE SA	59.55	CHF	2,762.73	2,803.68	0.71
OC OERLIKON CORPORATION SA/NAM	48.03	CHF	298.72	313.87	0.08
PARGESA HOLDING SA	35.43	CHF	2,070.74	1,660.81	0.43
PSP SWISS PROPERTY/NAM	6.40	CHF	327.87	445.94	0.11
PUBLIGROUPE SA /NAM.	0.37	CHF	38.87	43.97	0.01
SCHMOLZ + BICKENBACH/NAM	92.02	CHF	422.83	332.49	0.09
SCHWEIZERHALL HOLDING	0.84	CHF	75.54	77.11	0.02
SWISS LIFE HOLDING/NAM	12.81	CHF	1,030.08	949.46	0.24
SWISS PRIME SITE AG/NAM	4.80	CHF	284.23	316.46	0.08
SWISS RE-NAMEN	42.78	CHF	1,646.67	2,121.13	0.53
SWISSLOG HOLDING/NAM-AKT	160.09	CHF	118.19	119.95	0.03
VERWALTUNGS-UND PRIVAT-BANK AG	1.28	CHF	103.83	78.47	0.02

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
ZEHNDER GROUP AG	4.62	CHF	165.35	217.70	0.06
			12,715.94	13,011.27	3.33
DKK					
ALK-ABELLO A/S	2.24	DKK	101.05	104.91	0.03
DAMPSKIBSSELSKABET NORDEN A/S	20.81	DKK	404.25	435.01	0.11
EAST ASIATIC CO	18.25	DKK	347.40	351.03	0.09
GN GREAT NORDIC LTD	38.42	DKK	309.78	366.15	0.09
ROCKWOOL INTERNATIONAL A/S B	6.40	DKK	439.28	465.12	0.11
ROYAL UNIBREW A/S	3.59	DKK	162.27	179.19	0.05
SCHOUW & CO	10.59	DKK	131.64	168.77	0.04
TOPDANMARK AS	2.56	DKK	283.78	345.91	0.09
TRYG A/S	7.69	DKK	335.46	340.61	0.09
UTD INTL ENTERPRISES LTD	1.95	DKK	194.91	215.16	0.06
			2,709.82	2,971.86	0.76
EUR					
AAREAL BANK AG	36.55	EUR	579.61	472.78	0.12
ACCIONA SA	41.62	EUR	2,936.36	1,960.41	0.50
ADIDAS N	25.61	EUR	1,497.15	1,446.15	0.37
ADVA OPTICAL NETWORKING	38.42	EUR	176.81	157.02	0.04
AEGON NV	224.12	EUR	790.62	816.69	0.21
AGFA-GEVAERT NV MORTSEL	80.04	EUR	427.03	103.26	0.03
AIR FRANCE - KLM	112.06	EUR	1,256.93	421.23	0.11
AKKA TECHNOLOGIES PARIS	16.54	EUR	320.92	362.30	0.09
ALLIANZ SE/NAMVINKULIERT	28.66	EUR	2,430.35	2,266.92	0.58
ALSTRIA OFFICE REIT AG	9.61	EUR	47.48	80.20	0.02
ALTAMIR AMBOISE	25.61	EUR	173.18	153.17	0.04
ANDRITZ AG GRAZ	5.12	EUR	56.56	207.57	0.05
ANHEUSER-BUSH INBEV SA	38.42	EUR	1,860.64	2,355.18	0.61
ARCELORMITTAL SA REG SHS	22.97	EUR	839.66	278.16	0.07
ASSICURAZIONI/MILANO	64.03	EUR	153.27	17.39	0.00
ASTALDI SPA	28.82	EUR	144.06	144.22	0.04
ATOS	28.82	EUR	1,300.64	1,357.78	0.35
ATRIA GROUP PLC -A-	21.75	EUR	265.27	109.85	0.03
ATRIUM EURO RE	86.45	EUR	411.69	319.76	0.08
AURUBIS AG	3.20	EUR	127.96	121.65	0.03
AUTOSTRADA TORINO-MILANO SPA	48.03	EUR	478.33	235.33	0.06
AXA	154.09	EUR	2,223.76	1,614.85	0.41
BANCO ESPIRITO SANTO SA/REG	288.15	EUR	1,295.08	155.03	0.04
BANCO POPOLARE SOC. COOP	201.71	EUR	357.02	213.41	0.05
BANCO SANTANDER SA/REG	138.00	EUR	867.60	720.48	0.18
BCO DE SABADELL SA/NOM.	198.93	EUR	584.13	304.96	0.08
BECHTLE AG. GAILDORF	11.21	EUR	293.01	325.87	0.08
BENI STABILI SPA	635.22	EUR	299.40	217.24	0.06
BERTRANDT AG	3.02	EUR	164.00	178.19	0.05
BILFINGER BERGER AG	4.48	EUR	299.56	287.77	0.07
BMW AG	30.42	EUR	1,552.66	1,731.60	0.44
BNP PARIBAS	22.42	EUR	1,058.30	679.87	0.17
BRENNTAG	11.21	EUR	939.00	976.94	0.25

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
BUZZI UNICEM	52.83	EUR	419.07	391.19	0.10
BUZZI UNICEM/AZ RISP/NON-CV	45.74	EUR	213.72	164.65	0.04
CAJA MEDIT/PFD	16.01	EUR	91.48	21.45	0.01
CAMFIN	490.08	EUR	277.92	147.02	0.04
CAMPARI AZ/POST FRAZIONAMENTO	32.02	EUR	106.99	175.77	0.05
CARL ZEISS MEDITEC AG	22.41	EUR	330.46	425.83	0.11
CIMENTS FRANCAIS. STE DES	8.00	EUR	500.12	382.40	0.10
C.I.R.CIE INDUSTRIALI RIUNITE	346.09	EUR	653.95	269.09	0.07
CITYCON OYJ	113.47	EUR	206.08	253.05	0.06
COFIDE CIA FIN.DE BENEDETTI	454.72	EUR	381.86	169.56	0.04
CONSTR. AUXIL. FERROCAR.	0.64	EUR	257.60	235.01	0.06
CONWERT IMMOBILIEN INV SE	46.42	EUR	294.86	402.27	0.10
CORP FIN ALBA/SPLIT ISSUE	15.69	EUR	538.35	413.70	0.11
CREDIT AGRICOLE SA PARIS	64.03	EUR	745.82	222.26	0.06
CREDITO EMILIANO SPA CREDEM	48.48	EUR	150.24	139.63	0.04
CRITERIA CAIXACORP SA	384.20	EUR	1,356.18	983.95	0.25
DANIELI+C. /RISP.N-CV	51.23	EUR	449.79	461.30	0.12
DANONE	32.66	EUR	1,544.66	1,600.70	0.41
DASSAULT SYSTEMES SA	16.01	EUR	853.66	1,183.35	0.30
DEA CAPITAL SPA	83.24	EUR	97.48	106.89	0.03
DELHAIZE GROUP	12.81	EUR	540.67	369.86	0.09
DELTA LLOYD	180.89	EUR	2,645.82	1,978.97	0.51
DEUTSCHE BANK AG/NAM	80.04	EUR	3,394.00	2,281.22	0.59
DEUTSCHE BETEILIGUNGS AG	10.38	EUR	227.63	161.51	0.04
DIC ASSET AG	64.61	EUR	420.52	439.33	0.11
DINAMIA CAPITAL PRIVADO SCR SA	11.05	EUR	200.21	38.13	0.01
DIOR SA.CHRISTIAN	3.20	EUR	367.28	346.58	0.09
DRAEGERWERK AG & CO. KGAA/VZ.A	3.84	EUR	258.46	298.91	0.08
DUERR AG	11.53	EUR	280.88	560.17	0.14
EADS.EUR.AERONAUT.DEFENSE + SP	63.39	EUR	1,506.48	1,771.22	0.45
ENEL	400.21	EUR	1,236.37	1,017.34	0.26
E.ON - NAMEN AKT.	80.04	EUR	1,293.30	1,360.73	0.35
ERG SPA MILANO	54.43	EUR	508.25	270.84	0.07
ESSILOR INTERNATIONAL	14.41	EUR	562.67	1,056.08	0.27
ESSO S.A. FRANCAISE	4.80	EUR	435.75	286.71	0.07
EURAZEO	49.75	EUR	2,288.48	1,506.57	0.39
EVN AG	44.82	EUR	487.95	454.96	0.12
EXOR S.P.A.	26.38	EUR	457.08	446.01	0.11
FIAT	208.11	EUR	864.63	825.78	0.21
FINMECCANICA	96.05	EUR	846.44	305.44	0.08
FIPP	25.61	EUR	18.06	3.07	0.00
FRESENIUS AG	20.81	EUR	1,367.09	1,701.93	0.44
FRESENIUS MEDICAL CARE AG	28.82	EUR	1,429.50	1,608.76	0.41
GBL	38.42	EUR	2,997.05	2,055.50	0.53
GDF SUEZ	150.48	EUR	3,320.86	2,822.26	0.73
GECINA/ACT NOM	28.71	EUR	2,638.01	2,016.86	0.52
GEMALTO	8.00	EUR	264.71	452.96	0.12
GEMINA SPA MILANO	177.84	EUR	115.80	107.95	0.03
GERRESHEIMER AG	4.80	EUR	150.90	178.13	0.05
GERRY WEBER INTL AG	9.61	EUR	79.53	312.50	0.08
GIMV SA	3.20	EUR	122.85	115.10	0.03

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
GRAFTON GROUP PLC/UNITS	32.02	EUR	103.10	89.65	0.02
GRAMMER AG	15.11	EUR	193.96	208.17	0.05
GRIFOLS SA -A-	48.03	EUR	818.69	960.03	0.25
GROUPE STERIA.VELIZY VILLAC	12.81	EUR	151.27	156.12	0.04
HEIDELBERGCEMENT AG	61.47	EUR	2,248.02	2,321.52	0.60
HEIDELBERGER DRUCKMASCHINEN AG	32.02	EUR	211.47	35.22	0.01
HELLENIC PETROLEUM SA	60.83	EUR	511.90	287.13	0.07
HENKEL AG & CO. KGAA	34.55	EUR	1,565.30	1,512.72	0.39
IGD IMMOB.GRANDE DISTR. SPA	288.15	EUR	358.64	185.72	0.05
IMMOFINANZ AG	794.02	EUR	2,312.85	1,989.03	0.51
IMMSI SPA TORINO	314.61	EUR	265.19	128.93	0.03
ING GROEP NV	328.50	EUR	2,092.50	1,729.86	0.44
INGENICO.IND.FIN.ING.	10.89	EUR	325.17	417.14	0.11
INTERPUMP GROUP SA	40.02	EUR	250.43	240.13	0.06
INTESA SANPAOLO SPA	440.49	EUR	1,163.85	492.47	0.13
INTESA SANPAOLO/RISP-NON CONV	942.94	EUR	2,309.44	844.41	0.22
ITALCEMENTI /RISP	40.85	EUR	72.47	75.08	0.02
ITALCEMENTI SPA	28.82	EUR	176.18	111.17	0.03
ITALMOBILIARE SPA	10.64	EUR	533.81	130.69	0.03
ITALMOBILIARE SPA/RISP./N-CV	10.25	EUR	260.32	86.52	0.02
KBC GROUPE SA	11.21	EUR	392.80	186.75	0.05
KINEPOLIS GROUP	4.80	EUR	237.61	322.97	0.08
KLOECKNER & CO AG/NAMENAKTIEN	51.23	EUR	501.32	412.99	0.11
KME GRP/POST REGRP	449.78	EUR	308.24	133.85	0.03
KONINKLIJKE AHOLD NV	32.02	EUR	333.26	312.93	0.08
KWS SAAT AG	0.99	EUR	153.84	202.81	0.05
LAFARGE SA	19.21	EUR	824.71	675.34	0.17
LINDE AG	14.41	EUR	1,571.81	1,767.10	0.45
LOTTO24 AG	8.00	EUR	0.00	0.00	0.00
LVMH MOET HENNESSY	12.81	EUR	1,260.45	1,534.90	0.39
MUENCHENER RUECKVERS/NAMENSAKT	12.81	EUR	1,392.71	1,423.48	0.36
MYTILINEOS HOLDINGS/REG	47.06	EUR	238.42	115.78	0.03
NATIXIS	528.28	EUR	1,971.52	1,118.90	0.29
NEXANS PARIS	11.21	EUR	626.59	342.01	0.09
NEXITY/A	19.21	EUR	134.63	361.15	0.09
NIEUWE STEEN INVESTMENTS NV	37.03	EUR	519.72	249.00	0.06
NOKIAN TYRES PLC	32.02	EUR	619.48	956.03	0.24
NUTRECO NV	2.56	EUR	137.31	140.70	0.04
OMV AG	91.68	EUR	2,408.34	2,270.94	0.58
OUTOKUMPU OYJ A	224.12	EUR	177.05	171.68	0.04
PATRIZIA IMMOBILIEN AG/REG	32.02	EUR	83.28	140.88	0.04
PERNOD-RICARD	9.61	EUR	761.09	809.33	0.21
PESCANOVA SA PONTEVEDRA	6.67	EUR	153.61	143.79	0.04
PEUGEOT SA	102.84	EUR	3,450.43	797.36	0.20
PIRELLI ET C	195.88	EUR	1,387.24	1,624.80	0.42
PORSCHE A HLDG/PREF	54.43	EUR	2,567.21	2,130.62	0.55
PRELIOS	107.46	EUR	53.24	13.54	0.00
PUBLIC POWER CORP/REG	102.45	EUR	1,386.03	191.59	0.05
RALLYE SA	18.03	EUR	604.84	405.58	0.10
REMY COINTREAU SA	4.80	EUR	267.02	415.81	0.11
RENAULT SA	64.03	EUR	2,136.28	2,013.23	0.52

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
RHJ INTERNATIONAL SA	19.53	EUR	59.76	69.14	0.02
R.STAHL AG	2.80	EUR	61.71	75.27	0.02
RUBIS SA	9.45	EUR	357.65	383.00	0.10
SAFILO	61.63	EUR	633.70	287.09	0.07
SALZGITTER AG	32.02	EUR	1,025.10	1,036.55	0.27
SARTORIUS STEDIM BIOTECH	6.29	EUR	304.45	363.64	0.09
SEQUANA/NOM	42.58	EUR	439.33	72.82	0.02
SIPEF SA	1.60	EUR	92.70	91.09	0.02
SNIACE SA	80.04	EUR	103.16	56.43	0.01
SNS REAAL NV	70.55	EUR	945.39	75.14	0.02
SOC.DE INVESTIMENTO E GESTAO	51.23	EUR	395.21	252.55	0.06
SONAECOM SGPS SA	240.13	EUR	392.05	313.85	0.08
SOPRA GROUP	5.12	EUR	259.36	205.93	0.05
SPONDA OYJ HELSINKI	140.87	EUR	512.39	415.58	0.11
STE FONCIERE FIN.ET PART./NOM	14.24	EUR	809.33	360.30	0.09
STE GEN.PARIS A	16.13	EUR	798.51	296.96	0.08
STORA ENSO AB/R	439.72	EUR	2,700.51	2,128.24	0.55
STRABAG SE	8.00	EUR	142.93	144.88	0.04
SUEDZUCKER AG	22.41	EUR	554.93	626.19	0.16
TECHNIP	19.21	EUR	1,293.45	1,574.28	0.40
TECHNOPOLIS OYJ	48.03	EUR	148.32	155.60	0.04
TELECOM ITALIA SPA	2,817.50	EUR	2,820.54	2,199.06	0.56
TELECOM ITALIA SPA/RISP. N-CV	3,201.71	EUR	2,664.37	2,037.89	0.52
TIPP24	8.00	EUR	263.54	316.89	0.08
TOUR EIFFEL	10.86	EUR	615.57	428.65	0.11
TUI AG	80.04	EUR	358.57	377.24	0.10
UBISOFT ENTERTAINMENT	83.24	EUR	426.74	439.03	0.11
UCB	41.62	EUR	1,285.22	1,658.23	0.42
UNICREDIT AZ	36.53	EUR	1,268.52	108.87	0.03
UNIONE DI BANCHE ITALIANE SCPA	96.05	EUR	1,283.11	246.85	0.06
UPM-KYMMENE CORP	256.14	EUR	2,146.19	2,279.62	0.58
VASTNED RETAIL NV	14.90	EUR	609.07	457.97	0.12
VOLKSWAGEN AG	11.85	EUR	1,269.48	1,407.93	0.36
VOLKSWAGEN AG/VORZUG	12.49	EUR	1,532.57	1,555.84	0.40
WERELDHAVE (BELEG.MII)	8.32	EUR	496.93	420.97	0.11
ZODIAC AEROSPACE	4.48	EUR	303.81	358.99	0.09
			138,964.37	112,759.79	28.89
GBP					
AERO INVENTORY PLC	32.02	GBP	177.36	1.98	0.00
ASHTeAD GROUP PLC	160.09	GBP	190.53	514.22	0.13
BABCOCK INTERNATIONAL GROUP	48.03	GBP	384.66	506.60	0.13
BARRATT DEVEL.PLC	272.15	GBP	231.89	467.86	0.12
BERKELEY GROUP HLD PLC/UNITS	16.01	GBP	236.72	278.78	0.07
BP PLC	38.42	GBP	193.15	200.36	0.05
BRITISH AMERICAN TOBACCO	7.68	GBP	215.28	307.84	0.08
F&C ASSET MANAGEMENT PLC	44.82	GBP	47.41	45.98	0.01
FENNER	48.03	GBP	264.75	214.45	0.05
GENUS PLC HAMPSHIRE	22.41	GBP	262.08	343.75	0.09
HAMMERSON	96.05	GBP	502.58	525.78	0.13
HSBC HOLDINGS PLC	96.05	GBP	682.63	666.09	0.17

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
LAND SECURITIES GROUP PLC	32.02	GBP	265.30	292.23	0.07
LSE GROUP	80.04	GBP	842.01	993.22	0.25
MARSTON S PLC	256.14	GBP	271.05	328.91	0.08
MEGGITT PLC	57.63	GBP	239.28	274.44	0.07
MELROSE PLC	50.31	GBP	165.36	231.38	0.06
MILLENNIUM & COPTHORNE HOTELS	51.23	GBP	232.89	303.27	0.08
PARAGON GROUP OF COMPANIES PLC	163.29	GBP	66.08	337.02	0.09
PEARSON PLC	32.02	GBP	453.32	500.97	0.13
PREMIER FOODS	32.02	GBP	120.11	33.83	0.01
RESOLUTION	480.26	GBP	1,421.86	1,162.78	0.30
ROYAL BANK OF SCOTLAND GROUP	15.89	GBP	920.16	42.29	0.01
SABMILLER PLC	19.21	GBP	458.88	606.62	0.16
SAGE GROUP PLC	128.07	GBP	467.19	438.92	0.11
SDL PLC	19.21	GBP	120.75	152.43	0.04
SEGRO PLC/REIT	375.50	GBP	2,209.74	1,008.46	0.26
SENIOR PLC	96.77	GBP	226.87	224.37	0.06
SPIRIT PUB COMPANY PLC	160.09	GBP	157.65	100.41	0.03
TATE + LYLE PLC	48.03	GBP	394.80	384.33	0.10
TAYLOR WIMPEY PLC	640.34	GBP	205.55	378.14	0.10
VODAFONE GROUP PLC	1,104.59	GBP	1,795.94	2,447.10	0.63
3I GROUP PLC	96.05	GBP	364.15	233.98	0.06
			14,787.98	14,548.79	3.73
HKD					
BANK OF EAST ASIA LTD	306.47	HKD	1,021.06	862.38	0.22
CHAODA MODERN AGRICULTURE HOLDING	640.34	HKD	545.91	71.55	0.02
CHINA EVERBRIGHT LTD	128.07	HKD	243.74	142.07	0.04
CHINA PETROLEUM & CHEM CORP H	640.34	HKD	467.21	447.54	0.11
CHINA SHIPPING CONTAINER -H-	2,561.37	HKD	680.52	481.37	0.12
CHINA TELECOM CORP LTD -H-	2,561.37	HKD	1,135.17	876.87	0.22
CHINA UNICO	576.31	HKD	753.37	571.40	0.15
CITIC PACIFIC LTD	124.87	HKD	439.64	148.41	0.04
CLP HOLDINGS LTD	41.62	HKD	255.06	278.01	0.07
COSCO PACIFIC LTD	320.17	HKD	308.07	341.51	0.09
DATANG INT.POWER GENERATION-H-	1,280.68	HKD	352.61	398.11	0.10
FOSUN INTERNATIONAL LTD	736.39	HKD	362.22	300.73	0.08
HENDERSON LAND DEV	64.03	HKD	417.70	277.44	0.07
HUTCHISON WHAMP LTD	192.10	HKD	1,361.14	1,297.74	0.33
HYSAN DEVELOPMENT CO	128.07	HKD	366.22	381.19	0.10
KINGBOARD CHEMICALS HOLDINGS	160.09	HKD	470.26	242.64	0.06
MASS TRANSIT RAILWAY CORP	288.15	HKD	789.56	774.26	0.20
NEW WORLD DEVELOPMENT CO LTD	239.99	HKD	545.68	219.66	0.06
ORIENT OVERSEAS (INTERNATIONAL)	112.06	HKD	391.83	428.60	0.11
SINO LAND CO LTD	288.15	HKD	368.03	340.15	0.09
SINOPEC SHANGHAI PETROCHEM.-H-	1,056.56	HKD	411.02	242.57	0.06
SUN HUNG KAI PROPERTIES LTD	48.03	HKD	472.84	444.70	0.11
SWIRE PACIFIC LTD A	56.03	HKD	399.77	510.56	0.13
			12,558.63	10,079.46	2.58

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
JPY					
AICHI BANK LTD	5.12	JPY	275.62	192.50	0.05
AJINOMOTO CO. INC	70.44	JPY	585.33	770.06	0.20
AMADA CO LTD	166.49	JPY	802.34	769.49	0.20
ANRITSU CORP	16.01	JPY	92.96	141.66	0.04
AOC HOLDINGS INC	12.81	JPY	76.72	40.85	0.01
AOYAMA TRADING CO LTD	17.93	JPY	273.31	288.45	0.07
ARC LAND SAKAMOTO CO LTD	6.08	JPY	84.28	75.22	0.02
ASAHI BREWERIES	17.61	JPY	290.44	297.21	0.08
ASATSU-DK INC	5.12	JPY	112.74	112.82	0.03
ATSUGI CO LTD	160.09	JPY	144.39	154.94	0.04
AUTOBACS SEVEN CO LTD	3.52	JPY	123.44	135.82	0.03
BANK OF KYOTO	140.88	JPY	943.86	837.54	0.21
BANK OF SAGA LTD	92.85	JPY	197.87	181.56	0.05
BANK OF THE RYUKYUS LTD	9.61	JPY	60.91	94.10	0.02
BELLUNA CO LTD	14.73	JPY	59.16	91.49	0.02
BEST DENKI	32.02	JPY	171.88	45.53	0.01
BRIDGESTONE CORP	34.58	JPY	565.82	619.80	0.16
CALSONIC CORP	28.82	JPY	80.42	122.37	0.03
CANON INC	15.05	JPY	493.04	470.36	0.12
CANON MARKETING JAPAN INC	19.22	JPY	210.32	191.80	0.05
CAWACHI LTD	16.01	JPY	232.02	276.51	0.07
CENTRAL JAPAN RAILWAY CO	0.12	JPY	748.25	773.19	0.20
CENTURY TOKYO LEASING CORP	7.36	JPY	105.12	108.14	0.03
CHIYODA CORP	48.03	JPY	357.63	459.59	0.12
CHUDENKO CORP	15.37	JPY	196.46	122.48	0.03
CHUGOKU BANK LTD	150.48	JPY	1,538.25	1,539.61	0.39
CMK CORP	44.82	JPY	168.32	146.97	0.04
COCA-COLA WEST	59.23	JPY	796.04	812.51	0.21
COCOKARA FINE HOLDING INC	6.40	JPY	83.70	166.70	0.04
COSMO OIL CO LTD	480.26	JPY	1,064.28	958.07	0.25
CREDIT SAISON CO LTD	25.61	JPY	443.58	444.44	0.11
DAI NIPPON PRINTING CO LTD	172.89	JPY	1,300.70	1,060.33	0.27
DAIEI INC THE	48.03	JPY	158.47	119.05	0.03
DAIHATSU MOTOR CO	41.62	JPY	389.94	570.13	0.15
DAIKEN CORP	54.43	JPY	122.13	116.64	0.03
DAINIPPON SUMITOMO PHARMA CO	86.45	JPY	683.66	692.37	0.18
DCM HOLDINGS CO LTD	21.45	JPY	121.12	119.70	0.03
DENTSU INC TOKYO	34.26	JPY	738.91	794.39	0.20
DOSHISHA CO LTD	9.61	JPY	216.14	209.16	0.05
EARTH CHEMICAL CO LTD	4.48	JPY	121.71	129.44	0.03
EAST JAPAN RAILWAY CO	14.41	JPY	710.28	711.44	0.18
EIGHTEENTH BANK LTD	92.85	JPY	218.16	192.56	0.05
ENPLAS CORP	10.89	JPY	189.49	223.51	0.06
FAMILYMART CO LTD	10.25	JPY	301.86	369.32	0.09
FANUC LTD	5.12	JPY	439.04	655.16	0.17
FP CORP	1.92	JPY	78.67	93.72	0.02
FUJI CO LTD	3.52	JPY	63.93	60.31	0.02
FUJI SOFT INC	7.04	JPY	97.85	92.38	0.02
FUJIFILM HOLDINGS CORP	32.02	JPY	797.72	473.66	0.12

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
FUKUOKA FINANCIAL GROUP	371.40	JPY	1,131.89	1,137.04	0.29
GUNMA BANK LTD	198.51	JPY	755.28	737.11	0.19
GUNZE LTD	89.65	JPY	238.10	193.01	0.05
HACHIJUNI BANK LTD	249.73	JPY	1,038.01	1,018.59	0.26
HAKUHODO DY HLD INC	6.40	JPY	261.28	332.64	0.09
HAKUTO CO	26.25	JPY	214.40	204.05	0.05
HEIWA CORP	6.40	JPY	102.32	94.23	0.02
HEIWA REAL ESTATE REIT INC	0.70	JPY	323.16	322.77	0.08
HIBIYA ENGINEERING LTD	14.41	JPY	87.22	128.77	0.03
HIGASHI-NIPPON BANK LTD	48.03	JPY	73.10	82.05	0.02
HIGO BANK LTD	25.61	JPY	102.57	107.00	0.03
HIKARI TSUSHIN INC	6.40	JPY	102.71	222.28	0.06
HINO MOTORS LTD	115.26	JPY	499.41	651.11	0.17
H.I.S. CO LTD	6.40	JPY	121.50	179.09	0.05
HITACHI HIGH-TECHNOLOGIES CORP	19.21	JPY	372.15	370.33	0.09
HITACHI MEDICAL	9.61	JPY	80.76	106.05	0.03
HITACHI TRANSPORT SYSTEM	8.32	JPY	115.20	120.93	0.03
HONDA MOTOR CO LTD	25.61	JPY	687.24	695.38	0.18
HOSHIZAKI EL	6.40	JPY	64.42	127.17	0.03
HOUSE FOODS CORP	7.68	JPY	101.97	102.67	0.03
HYAKUGO BANK LTD (105TH BANK)	41.62	JPY	131.92	136.47	0.03
IDEMITSU KOSAN	13.77	JPY	864.42	965.34	0.25
IHI CORP	448.24	JPY	758.67	748.12	0.19
INABATA + CO LTD OSAKA	63.39	JPY	166.83	312.41	0.08
INES CORP	44.82	JPY	251.77	235.06	0.06
ITOCHU CORP	80.04	JPY	547.72	657.68	0.17
ITOCHU TECHNO-SOLUTIONS CORP	14.41	JPY	448.93	547.10	0.14
IYO BANK LTD	99.25	JPY	687.96	622.43	0.16
IZUMI CO LTD	7.68	JPY	120.83	120.96	0.03
IZUMIYA CO LTD	28.82	JPY	114.69	114.11	0.03
J. FRONT RETAILING CO LTD	272.15	JPY	921.81	1,072.37	0.27
JACCS CO LTD	128.07	JPY	199.91	319.99	0.08
JAPAN DIGITAL LABORATORY CO	22.41	JPY	185.83	187.47	0.05
JAPAN PETROLEUM EXPLORATION CO	32.02	JPY	1,191.88	954.91	0.24
JAPAN SECURITIES FIN	32.02	JPY	164.93	128.06	0.03
JOYO BANK LTD	259.34	JPY	851.63	927.15	0.24
KAGOSHIMA BANK LTD	12.81	JPY	67.17	60.96	0.02
KAMIGUMI CO LTD	96.05	JPY	568.70	600.45	0.15
KANEKA CORP	192.10	JPY	951.26	832.86	0.21
KATO SANGYO CO LTD	6.40	JPY	92.73	101.25	0.03
KEIO CORP	96.05	JPY	530.45	547.33	0.14
KENEDIX INC	1.47	JPY	157.12	165.52	0.04
KINDEN CORP	128.07	JPY	781.24	657.68	0.17
KOJIMA CO LTD	44.83	JPY	150.97	132.80	0.03
KOMERI CO LTD	6.40	JPY	125.91	132.11	0.03
KOMORI CORP	17.61	JPY	116.63	96.34	0.02
KONAMI CORP	26.57	JPY	538.29	470.30	0.12
KUMIAI CHEMICAL INDUSTRY CO	35.22	JPY	104.21	117.21	0.03
KURABO INDUSTRIES LTD	192.10	JPY	308.84	263.71	0.07
KYODO PRINTING CO LTD	76.84	JPY	137.40	153.29	0.04
KYOEI STEEL LTD	7.68	JPY	103.42	110.11	0.03

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
KYORIN HOLDINGS INC	9.61	JPY	138.98	159.17	0.04
MAEDA CORP	128.07	JPY	310.53	465.44	0.12
MARS ENGINEERING	5.76	JPY	98.29	100.06	0.03
MARUI GROUP CO LTD	144.08	JPY	642.81	862.26	0.22
MARUZEN SHOWA UNYU CO LTD	32.02	JPY	61.91	79.36	0.02
MATSUMOTOKIYOSHI HOLDINGS CO	5.76	JPY	97.04	100.51	0.03
MCDONALD S HOLDINGS CO (JAPAN)	27.53	JPY	563.82	611.02	0.16
MEDIPAL HOLDINGS CORP	41.62	JPY	399.29	462.85	0.12
MITSUBISHI HEAVY INDUSTRIES	240.13	JPY	782.88	763.61	0.20
MITSUBISHI PENCIL CO LTD	1.28	JPY	15.96	17.43	0.00
MITSUBISHI SHOKUHIN CO LTD	4.16	JPY	82.58	82.99	0.02
MITSUBISHI UFJ FINANCIAL GROUP	790.82	JPY	2,642.22	2,952.18	0.77
MITSUI CHEMICALS INC	352.19	JPY	832.22	688.67	0.18
MIYAZAKI BANK LTD	35.22	JPY	77.39	69.56	0.02
MIZUHO FINANCIAL GROUP INC	240.13	JPY	318.50	317.78	0.08
MSIG HOLDINGS	41.62	JPY	809.87	568.49	0.15
MUSASHINO BANK LTD	4.48	JPY	113.87	103.54	0.03
NAMCO BANDAI HLDG	32.02	JPY	336.53	343.70	0.09
NEC CAPITAL SOLUTIONS LTD	8.32	JPY	88.94	81.64	0.02
NET ONE SYSTEMS CO LTD	19.21	JPY	126.16	200.53	0.05
NICE HOLDINGS INC	105.66	JPY	179.56	222.25	0.06
NICHII GAKKAN CO	14.09	JPY	126.40	102.67	0.03
NIHON YAMAMURA GLASS CO LTD	89.65	JPY	173.69	157.59	0.04
NIPPO CORP	32.02	JPY	195.80	278.88	0.07
NIPPON EXPRESS CO. LTD	140.88	JPY	415.26	456.33	0.12
NIPPON PAPER GROUP INC	54.43	JPY	1,032.49	679.44	0.17
NIPPON ROAD	35.22	JPY	64.39	112.69	0.03
NIPPON TEL & TEL	45.14	JPY	1,329.21	1,649.59	0.42
NISHI NIPPON CITY BK	480.26	JPY	904.98	915.38	0.23
NISHIMATSU CONSTRUCTION CO	204.91	JPY	205.08	307.59	0.08
NISSAN SHATAI CO LTD	16.01	JPY	124.20	133.75	0.03
NISSHIN STEEL CO LTD	320.17	JPY	402.14	350.98	0.09
NITTO BOSEKI CO LTD	41.62	JPY	110.82	101.94	0.03
NORITSU KOKI CO LTD	16.01	JPY	232.41	60.08	0.02
OKUWA CO LTD	9.61	JPY	113.66	100.08	0.03
ONOKEN CO LTD	23.37	JPY	176.90	147.50	0.04
ORIENTAL LAND CO LTD	4.80	JPY	336.82	432.55	0.11
ORIX CORP	19.21	JPY	1,092.90	1,398.21	0.36
OSAKA STEEL CO LTD	11.21	JPY	134.72	159.03	0.04
OTSUKA HOLDINGS CO LTD	19.21	JPY	466.43	463.48	0.12
OYO CORP	10.57	JPY	81.80	92.76	0.02
PACIFIC GOLF GRP INTL HLDS KK	0.16	JPY	95.43	95.81	0.02
PENTA-OCEAN CONSTRUCTION	80.04	JPY	131.60	173.91	0.04
PILOT CORP TOKYO	0.13	JPY	179.15	186.81	0.05
POLA ORBIS HOLDINGS INC	4.80	JPY	94.46	116.82	0.03
QP CORP	11.53	JPY	131.63	137.73	0.04
RINNAI CORP	11.85	JPY	335.93	641.12	0.16
RYOHIN KEIKAKU CO LTD	4.48	JPY	149.47	191.68	0.05
RYOYO ELECTRO	32.02	JPY	258.94	256.75	0.07
SAN A I OIL CO LTD	32.02	JPY	99.25	113.20	0.03
SAN-IN GODO BANK LTD	38.42	JPY	197.63	212.86	0.05

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SANSIN ELECTRONICS	22.41	JPY	197.93	125.50	0.03
SBI HOLDINGS INC	8.32	JPY	451.76	480.93	0.12
SEINO HOLDINGS CO LTD	51.23	JPY	208.61	269.14	0.07
SEKISUI HOUSE LTD	185.70	JPY	1,245.10	1,371.78	0.35
SEVEN & I HOLDINGS CO LTD	19.21	JPY	378.45	454.75	0.12
SEVENTY-SEVEN (77) BANK	128.07	JPY	508.45	413.58	0.11
SHIKOKU ELECTRIC POWER CO INC	19.21	JPY	403.16	321.19	0.08
SHIMAMURA CORP	8.64	JPY	719.09	786.28	0.20
SHINKO SHOJI	32.02	JPY	236.61	203.31	0.05
SHINMAYWA INDUSTRIES	60.83	JPY	142.11	236.10	0.06
SHINSEI BANK LTD	1,066.17	JPY	1,003.84	1,010.81	0.26
SOJITZ CORP	602.56	JPY	1,064.25	779.55	0.20
SUMITOMO MITSUI FINANCIAL GR	86.45	JPY	1,897.52	2,229.93	0.57
SUMITOMO MITSUI TRUST HOLDINGS	114.49	JPY	320.98	266.85	0.07
SUMITOMO OSAKA CEMENT CO LTD	64.03	JPY	121.16	166.32	0.04
SUMITOMO RUBBER IND	73.64	JPY	686.10	749.06	0.19
SUZUKI MOTOR CORP	32.02	JPY	582.41	512.55	0.13
TACHI-S	8.96	JPY	124.46	130.50	0.03
TAIHEI DENGYO KAISHA LTD	25.61	JPY	115.81	137.35	0.04
TAIKISHA LTD	7.68	JPY	122.51	125.97	0.03
TAISHO PHARMACEUTICAL HOLDINGS	9.61	JPY	530.56	636.50	0.16
TAKASHIMAYA CO LTD	89.65	JPY	546.22	540.06	0.14
TAKIRON CO LTD	38.42	JPY	77.60	101.31	0.03
TAMRON CO LTD	4.48	JPY	62.87	116.91	0.03
TBS HOLDINGS INC	10.89	JPY	113.47	105.03	0.03
TEIKOKU PISTON RING CO LTD	22.41	JPY	126.20	291.94	0.07
TOA CORP	96.05	JPY	94.58	139.44	0.04
TOCHIGI BANK LTD	76.84	JPY	265.19	190.48	0.05
TOHO BK LTD	32.02	JPY	101.92	71.14	0.02
TOHO CO LTD TOKYO	24.97	JPY	337.60	339.12	0.09
TOHO GAS CO LTD	144.08	JPY	679.67	704.32	0.18
TOHO HOLDINGS CO LTD	6.40	JPY	101.51	102.00	0.03
TOKYO TOMIN BANK	8.64	JPY	73.44	68.13	0.02
TOMONY HOLDINGS INC	35.22	JPY	105.45	110.26	0.03
TOPPAN PRINTING CO LTD	192.10	JPY	1,250.82	1,005.50	0.26
TOYOTA MOTOR CORP	60.83	JPY	1,876.29	1,916.46	0.49
TSI HOLDINGS CO LTD	12.81	JPY	77.91	49.58	0.01
TSURUHA HOLDING INC	3.20	JPY	115.41	156.67	0.04
TV ASAHI CORP	0.11	JPY	121.35	132.03	0.03
UCHIDA YOKO CO LTD	16.01	JPY	45.97	41.90	0.01
VALOR CO LTD	10.25	JPY	118.04	132.95	0.03
XEBIO CO LTD	8.00	JPY	153.09	143.63	0.04
YACHINO BANK LTD	7.04	JPY	161.96	108.24	0.03
YAMAGUCHI FINANCIAL GROUP INC	137.67	JPY	1,037.43	953.11	0.24
YAMANASHI CHUO BANK	48.03	JPY	161.42	147.98	0.04
YAOKO CO LTD	6.40	JPY	169.01	175.87	0.05
YELLOW HAT LTD	9.28	JPY	100.22	124.16	0.03
YODOGAWA STEEL WORKS LTD	80.04	JPY	262.73	241.89	0.06
YOKOGAWA ELECTRIC CORP	64.03	JPY	371.54	517.29	0.13
YOKOHAMA RUBBER CO LTD	22.41	JPY	124.52	132.14	0.03
YOSHINOYA HOLDINGS CO LTD	0.16	JPY	152.71	166.32	0.04

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
YURTEC CORP	22.41	JPY	84.93	67.73	0.02
			75,189.92	77,530.66	19.87
MYR					
GENTING MALAYSIA BHD	653.15	MYR	500.90	583.48	0.15
MISC BHD/LOCAL	233.08	MYR	474.94	266.64	0.07
SIME DARBY BHD	192.10	MYR	434.45	471.45	0.12
TENAGA NASIONAL	240.13	MYR	246.44	401.62	0.10
			1,656.73	1,723.19	0.44
NOK					
ATEA ASA	38.42	NOK	251.12	266.11	0.07
DET NORSKE OLJE	32.02	NOK	185.47	334.86	0.09
DOCKWISE LTD	11.21	NOK	198.78	146.32	0.04
SEADRILL LTD	41.62	NOK	1,121.83	1,164.72	0.30
SEVAN DRILLING ASA	256.14	NOK	169.10	179.61	0.05
SPAREBANK 1 SMN/PRIM.CAP CERT	74.79	NOK	375.80	318.25	0.08
STOLT-NIELSEN LTD	25.60	NOK	242.58	339.40	0.09
TELENOR AS	102.45	NOK	1,267.39	1,343.19	0.33
TGS NOPEC GEOPHYSICAL CO	16.01	NOK	284.08	338.68	0.09
TOMRA SYSTEMS AS	32.02	NOK	142.12	214.33	0.05
			4,238.27	4,645.47	1.19
NZD					
AUCKLAND INTL AIRPORT LTD	896.68	NZD	1,200.22	1,385.70	0.36
			1,200.22	1,385.70	0.36
PHP					
METROPOLITAN BANK & TRUST	899.74	PHP	768.01	1,556.44	0.40
			768.01	1,556.44	0.40
SEK					
AARHUSKARLSHAMN AB	14.41	SEK	344.29	389.00	0.10
EAST CAPITAL EXPLORER AB	41.62	SEK	326.06	225.70	0.06
FABEGE AB	25.61	SEK	120.93	158.19	0.04
GETINGE AB B	32.02	SEK	678.36	625.03	0.16
HENNES & MAURITZ AB	0.06	SEK	1.38	1.81	0.00
HUFVUDSTADEN AB A	26.30	SEK	219.90	222.14	0.06
INTRUM JUSTITIA AB	19.37	SEK	232.67	222.24	0.06
KINNEVIK INVESTMENTS AB -B-	144.08	SEK	1,867.51	2,278.06	0.58
UNIBET GR.PLC/SWED.DEP.REC	14.41	SEK	242.14	287.84	0.07
VOSTOK GAS LTD/SWED. DEP. REC	6.24	SEK	10.82	0.16	0.00
WALLENSTAM AB	35.22	SEK	124.29	269.58	0.07
			4,168.35	4,679.75	1.20
SGD					
DBS GROUP HOLDINGS LTD	86.45	SGD	751.74	745.82	0.19
FRASER AND NEAVE LTD	320.17	SGD	821.36	1,394.10	0.36
GOLDEN AGRI-RESOURCES LTD	3,521.88	SGD	909.45	1,467.79	0.38

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
OVERSEA-CHINESE BANKING CORP	96.05	SGD	439.44	525.18	0.13
UOL GROUP LTD	384.20	SGD	889.11	1,178.21	0.30
UTD OVERSEAS BK/LOCAL	22.41	SGD	215.92	260.14	0.07
			4,027.02	5,571.24	1.43
USD					
ACE LTD	25.61	USD	1,152.72	1,496.19	0.38
ACER INC/SPGDR	38.46	USD	389.84	152.44	0.04
ADVANCED SEMICOND.ENGIN./SADR	95.84	USD	253.75	307.35	0.08
AIR METHODS CORP	3.20	USD	124.54	247.88	0.06
AIRCASTLE LTD	28.82	USD	271.45	273.61	0.07
AIRGAS INC	8.96	USD	545.87	593.46	0.15
ALCOA INC	64.03	USD	515.24	441.51	0.11
ALLEGHANY CORP	3.45	USD	625.61	922.31	0.24
ALLSTATE CORP	27.35	USD	813.44	756.31	0.19
ALTERRA CAP HLDGS	9.85	USD	191.00	181.15	0.05
AMEREN CORP	44.82	USD	907.96	1,184.66	0.30
AMERICA S CAR-MART INC	4.48	USD	133.84	137.22	0.04
AMERICAN CAPITAL AGENCY CORP	32.02	USD	832.81	847.95	0.22
AMERICAN EQUITY INV LIFE HOLD	41.94	USD	217.76	363.88	0.09
AMERICAN EXPRESS CO	14.41	USD	526.95	660.87	0.17
AMERICAN VANGUARD CORP	9.61	USD	196.42	201.25	0.05
AMER.NATL INSURANCE	5.12	USD	212.56	287.69	0.07
AMETEK INC	19.21	USD	426.57	755.51	0.19
ANNALY CAPITAL MANAGEMENT INC	16.65	USD	214.37	220.14	0.06
APOLLO INVESTMENT CORP	16.70	USD	197.81	101.07	0.03
APPLE INC	7.04	USD	1,868.19	3,241.44	0.82
ARCH CAPITAL GROUP LTD BERMUDA	52.19	USD	1,131.51	1,632.19	0.42
ARES CAPITAL CORPORATION	19.59	USD	195.06	246.35	0.06
ARGO GROUP INTL HLD LTD	12.17	USD	271.26	280.61	0.07
ASPEN INSURANCE HOLDINGS	9.61	USD	151.88	218.74	0.06
ASSURANT INC	33.62	USD	906.77	922.93	0.24
ASUSTEK COMPUTER	25.86	USD	474.20	931.14	0.24
AU OPTRONICS CORP/ADR	41.20	USD	483.35	130.52	0.03
AXIS CAPITAL HOLDINGS LTD	62.50	USD	1,523.60	1,603.16	0.41
AZZ INC	3.20	USD	130.42	154.55	0.04
BALL CORP	20.81	USD	394.78	673.18	0.17
BANK OF AMERICA CORP	106.48	USD	3,122.84	686.34	0.18
BB&T CORPORATION	38.42	USD	633.80	933.98	0.24
BIOGEN IDEC INC	5.76	USD	430.77	655.67	0.17
BLACK BOX CORP	16.01	USD	316.70	362.04	0.09
BLACKROCK INC	3.20	USD	437.27	428.44	0.11
BLYTH	5.76	USD	116.95	156.95	0.04
BOISE INC	48.03	USD	299.07	249.01	0.06
BOSTON SCIENTIFIC CORP	160.09	USD	1,162.60	715.25	0.18
BUCKEYE TECHNOLOGY INC	8.00	USD	176.73	179.69	0.05
BUNGE LTD	27.21	USD	1,140.28	1,345.45	0.34
CAPITAL ONE FINANCIAL CORP	32.02	USD	1,052.24	1,379.03	0.35
CAPITAL SOUTHWEST CORP	4.27	USD	343.00	345.86	0.09
CARTER S INC	7.04	USD	296.96	291.95	0.07
CATALYST HEALTH SOLUTIONS INC	2.24	USD	98.95	165.02	0.04

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
CATHAY GENERAL BANCORP	22.41	USD	188.76	291.57	0.07
CBS CORP B/WHEN ISSUED	49.95	USD	874.91	1,290.14	0.33
CELGENE CORP	8.96	USD	499.91	453.24	0.12
CENTURYTEL	14.09	USD	346.90	438.37	0.11
CHART INDUSTRIES INC	4.80	USD	202.18	260.21	0.07
CHINA STEEL/GDS	56.10	USD	895.02	828.32	0.21
CHUBB CORP	21.77	USD	1,011.60	1,249.29	0.32
CHUNGHWA TELECOM CO/SADR	20.40	USD	406.81	505.35	0.13
CHURCH & DWIGHT CO INC	14.09	USD	446.93	615.76	0.16
CINCINNATI FINANCIAL CORP	48.03	USD	915.25	1,440.71	0.37
CITIGROUP INC	15.56	USD	1,190.16	336.02	0.09
CLEAN HARBORS INC	3.20	USD	109.50	142.34	0.04
CNO FINL GROUP	32.02	USD	167.02	196.79	0.05
COCA-COLA CO.	32.66	USD	1,589.55	2,012.12	0.51
COINSTAR INC	5.76	USD	264.41	311.80	0.08
COMCAST CORP	46.10	USD	588.68	1,140.76	0.29
COMERICA INC	30.42	USD	875.69	736.05	0.19
COSTAR GROUP INC	2.24	USD	80.99	143.40	0.04
COSTCO WHOLESALE CORP	17.29	USD	919.05	1,294.26	0.33
COVENTRY HEALTH CARE INC	62.43	USD	1,332.41	1,563.97	0.40
CRA INTERNATIONAL INC	9.61	USD	153.66	111.18	0.03
CRACKER BARREL OLD CTRY ST INC	6.40	USD	266.99	316.88	0.08
CREDIT ACCEPTANCE CORP	2.88	USD	83.54	191.71	0.05
CSS INDUSTRIES INC	6.40	USD	90.21	103.69	0.03
CVR ENERGY INC	12.17	USD	253.81	254.82	0.07
DEALERTRACK HLDS INC	11.21	USD	235.57	265.88	0.07
DICK S SPORTING GOODS INC	6.40	USD	80.75	242.20	0.06
DILLARDS INC -A-	3.20	USD	162.58	160.66	0.04
DOLLAR GENERAL CORPORATION	16.01	USD	498.78	686.11	0.18
DOLLAR THRIFTY AUTOMOTIVE GROUP	3.84	USD	123.02	245.11	0.06
DSW INC -A-	2.24	USD	69.18	96.07	0.02
DXP ENTERPRISES INC	8.00	USD	264.29	261.69	0.07
DYCOM INDUSTRIES INC	11.21	USD	167.86	164.33	0.04
ECHOSTAR CORP-A-	8.32	USD	200.63	173.30	0.04
ENDURANCE SPECIALTY HOLDINGS	7.49	USD	197.05	226.13	0.06
EQUINIX INC	6.40	USD	751.95	886.30	0.23
EVEREST REINSURANCE GROUP LTD	23.69	USD	1,354.20	1,932.11	0.49
EXPEDIA INC DEL	22.41	USD	561.45	848.94	0.22
EXPONENT INC	3.84	USD	104.52	159.94	0.04
EXXON MOBIL CORP	23.37	USD	1,291.37	1,575.97	0.40
FARO TECHNOLOGIES INC	3.20	USD	105.94	106.16	0.03
FEI CO	5.12	USD	132.33	193.11	0.05
FIFTH THIRD BANCORP	24.47	USD	458.12	258.42	0.07
FIRST AMERICAN FINANCIAL CORP	23.69	USD	273.19	316.64	0.08
FIRST CITIZENS BANC.NTH CAR. -A-	1.60	USD	245.20	210.22	0.05
FIRST MERCHANTS CORP	9.61	USD	83.44	94.31	0.02
GENERAL CABLE CORPORATION	9.28	USD	181.40	189.79	0.05
GENWAORTH FINANCIAL -A-	32.02	USD	370.38	142.80	0.04
GEORESOURCES INC	6.40	USD	177.59	184.73	0.05
GIBRALTAR INDUSTRIES INC	38.42	USD	307.28	314.25	0.08
GLOBAL INDEMNITY PLC	13.45	USD	103.80	214.68	0.06

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
GOODRICH CORP	6.40	USD	241.11	640.32	0.16
GRAINGER INC WW	6.72	USD	325.14	1,013.21	0.26
HAIN CELESTIAL GROUP INC	8.32	USD	270.16	361.04	0.09
HANOVER INSURANCE GROUP INC	4.80	USD	135.25	148.08	0.04
HARTFORD FIN. SERV. GROUP	25.15	USD	1,323.35	349.38	0.09
HEXCEL CORP	12.81	USD	229.08	260.26	0.07
HORACE MANN EDUCATORS CORP	28.67	USD	382.01	394.96	0.10
IBERIABANK CORP	1.92	USD	85.39	76.37	0.02
IBM CORP	4.09	USD	284.55	629.62	0.16
INFINITY PROP.& CASUALTY CORP	3.20	USD	118.22	145.50	0.04
INNOPHOS HOLDINGS INC	4.80	USD	131.98	213.67	0.05
ITC HOLDINGS CORP	2.88	USD	124.70	156.47	0.04
JPMORGAN CHASE & CO	68.45	USD	1,846.53	1,927.18	0.49
KAISER ALUMINUM CORP	10.25	USD	289.27	418.52	0.11
KANSAS CITY LIFE INSURANCE CO	3.84	USD	68.04	106.54	0.03
KANSAS CITY SOUTHERN	5.76	USD	185.46	315.89	0.08
KELLY SERVICES INC	26.89	USD	238.28	273.60	0.07
KEMPER	6.25	USD	189.79	151.51	0.04
KEYCORP	70.44	USD	397.04	429.60	0.11
KIMBALL INT. INC	11.21	USD	72.73	67.99	0.02
KINDER MORGAN INC	26.01	USD	175.45	660.31	0.17
KINDRED HEALTHCARE INC	27.21	USD	269.67	210.80	0.05
KOOKMIN BANK SADR	23.69	USD	1,075.77	610.31	0.16
KOREA ELECTRIC/SADR R.1/2 SH	15.69	USD	215.12	138.21	0.04
KT CORPORATION/SADR	26.57	USD	475.63	275.99	0.07
LEAPFROG ENTERPRISES INC -A-	32.02	USD	259.63	258.85	0.07
LIBERTY GLOBAL INC	16.01	USD	452.11	626.06	0.16
LIFEPOINT HOSPIT/WHEN ISSUED	7.04	USD	152.32	227.46	0.06
LIMITED BRANDS INC	22.41	USD	416.86	751.10	0.19
LINCOLN NATIONAL CORP	36.82	USD	710.78	634.53	0.16
LOEWS CORP	24.97	USD	704.39	805.06	0.21
LOTTE SHOPPING CO/GDR/144A	48.03	USD	669.02	516.57	0.13
LOWE S COMPANIES INC	30.10	USD	654.56	674.47	0.17
MAXIMUS	5.12	USD	145.26	208.90	0.05
MC-CORMICK & CO	7.04	USD	221.14	336.63	0.09
METLIFE INC	55.50	USD	1,747.54	1,349.22	0.35
MICROSOFT CORP	51.23	USD	1,243.26	1,234.82	0.32
MIDDLEBY CORP	1.28	USD	94.04	100.52	0.03
MOLSON COORS BREW-B-NON-VOT	12.81	USD	459.80	419.91	0.11
MORGAN STANLEY	67.04	USD	941.32	770.71	0.20
MWI VETERINARY SUPPLY INC	3.20	USD	106.61	259.28	0.07
NABORS INDUSTRIES LTD	51.23	USD	616.63	581.28	0.15
NASDAQ OMX GROUP INC	24.01	USD	430.18	428.96	0.11
NATL WESTERN LIFE INSURANCE -A-	1.92	USD	259.57	214.83	0.06
NAVIGATORS GROUP INC	4.16	USD	158.55	164.15	0.04
NIKE INC	14.41	USD	1,164.53	996.58	0.26
NORTHSTAR REALTY FINANCE CORP	13.38	USD	69.92	55.04	0.01
NORTHWEST PIPE COMPANY	19.21	USD	352.74	367.24	0.09
NRG ENERGY INC	48.03	USD	726.67	656.97	0.17
O REILLY AUTOMOTIVE INC	14.41	USD	876.04	951.05	0.24
OLD REPUBLIC INTL CORP	54.19	USD	521.07	353.99	0.09

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
OM GROUP INC	4.80	USD	118.88	71.90	0.02
OMNICARE INC	70.44	USD	1,213.15	1,733.39	0.44
ON ASSIGNMENT INC	16.01	USD	208.83	201.33	0.05
ONEOK INC (NEW)	19.21	USD	648.08	640.47	0.16
OWENS CORNING INC	17.29	USD	329.12	388.82	0.10
PAPA JOHNS INTERNATIONAL	6.40	USD	146.55	240.03	0.06
PARTNERRE LTD BERMUDA	28.59	USD	1,486.67	1,705.01	0.44
PEGATRON CORP SGDR REGS	18.52	USD	328.42	95.24	0.02
PEOPLES BANCORP INC	13.13	USD	179.56	227.36	0.06
PETSMART	22.41	USD	632.03	1,204.09	0.31
PHARMERICA CORP	28.82	USD	267.24	247.95	0.06
PHILLIPS-VAN HEUSEN CORP	3.52	USD	221.84	215.88	0.06
PLATINUM UNDERWRITERS HOLDINGS	9.85	USD	236.83	295.67	0.08
PNM RESOURCES INC	35.22	USD	230.32	542.28	0.14
POLO RALPH LAUREN	5.76	USD	490.97	636.05	0.16
POPULAR INC	8.32	USD	146.10	108.95	0.03
POSCO/SADR	6.08	USD	595.20	385.59	0.10
POST HOLDING SHS-WHEN ISSUED	3.68	USD	72.16	89.22	0.02
PRAXAIR	4.80	USD	354.90	411.48	0.11
PROLOGIS INC	33.62	USD	846.90	880.28	0.23
PROTECTIVE LIFE CORP	12.81	USD	276.81	296.80	0.08
PROVIDENT FINANCIAL SERVICES	19.21	USD	152.64	232.36	0.06
PRUDENTIAL FINANCIAL INC	20.81	USD	854.20	794.20	0.20
PUBLIC STORAGE	5.12	USD	524.18	582.93	0.15
RAIT FINANCIAL TRUST	4.27	USD	65.93	15.54	0.00
RED ROBIN GOURMET BURGERS INC	9.61	USD	217.14	230.92	0.06
REGIONS FINANCIAL CORP	144.08	USD	889.81	766.34	0.20
REGIS	19.21	USD	258.68	271.87	0.07
REINSURANCE GROUP AMERICA INC	3.84	USD	153.94	161.09	0.04
RENAISSANCERE HLD LTD	18.57	USD	810.11	1,112.25	0.29
ROBBINS+MYERS INC	3.20	USD	103.80	105.51	0.03
ROPER INDUSTRIES	9.28	USD	425.55	721.26	0.18
ROSETTA RESOURCES INC	4.80	USD	123.96	138.66	0.04
ROYAL CARIBBEAN CRUISES LTD	52.83	USD	1,011.09	1,083.58	0.28
SAFETY INS GROUP INC	6.40	USD	197.56	205.06	0.05
SAMSUNG EL./SP. GDR (1/2VOT144A)	2.01	USD	442.54	843.44	0.22
SANDY SPRING BANCORP INC	8.00	USD	99.99	113.53	0.03
SCHWEITZER-MAUDUIT INTL INC	4.80	USD	248.66	257.87	0.07
SEABRIGHT INSURANCE HOLDINGS	28.90	USD	276.93	202.42	0.05
SEACOR HOLDINGS INC	3.81	USD	209.04	268.12	0.07
SEAGATE TECHNOLOGIE PLC	38.42	USD	745.36	748.70	0.19
SHINHAN FIN.GROUP/ADR	11.21	USD	762.56	626.77	0.16
SHUFFLE MASTER INC	22.41	USD	249.88	243.71	0.06
SIGNATURE BANK NY	4.80	USD	173.86	230.73	0.06
SK TELECOM /SPONS. ADR (1/9ACT)	43.22	USD	457.86	412.12	0.11
SKYWEST INC	19.90	USD	218.96	102.41	0.03
SM ENERGY CO	3.20	USD	157.15	123.90	0.03
SMART BALANCE INC	48.03	USD	166.10	355.35	0.09
SPEEDWAY MOTORSPORTS INC	11.21	USD	97.49	149.32	0.04
SPRINT NEXTEL CORP/FON SER.1	352.19	USD	1,457.84	904.72	0.23
STANDEX INTERNATIONAL CORP	3.20	USD	102.38	107.40	0.03

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
STEPAN CO	3.84	USD	251.08	285.13	0.07
STEVEN MADDEN LTD	6.48	USD	83.09	162.21	0.04
SUNTRUST BANKS INC	50.31	USD	1,321.61	960.48	0.25
SUPERIOR INDUSTRIES INTL	0.16	USD	1.98	2.02	0.00
SUSQUEHANNA BANCSHARES INC	16.01	USD	157.19	129.93	0.03
SVB FINANCIAL GROUP	3.52	USD	173.85	162.96	0.04
SYNOVUS FINANCIAL CORP	64.03	USD	331.15	99.91	0.03
TAIWAN SEMICONDUCT.MANUF/SADR	39.28	USD	235.70	432.04	0.11
TECH DATA CORP	4.80	USD	120.62	182.29	0.05
TESORO CORP	22.41	USD	382.83	440.80	0.11
TETRAGON FINANCIAL GROUP LTD	64.03	USD	326.56	371.88	0.10
TIDEWATER INC	8.96	USD	310.89	327.49	0.08
TIME WARNER	31.69	USD	648.34	961.51	0.25
TITAN MACHINERY INC	6.40	USD	161.19	153.24	0.04
TOWERS WATSON -A-	1.92	USD	85.74	90.67	0.02
TRACTOR SUPPLY CO	5.44	USD	148.69	356.24	0.09
TRAVELERS COMPANIES INC	43.84	USD	1,423.26	2,205.60	0.56
TRIPLE-S MANAGEMENT CORP	9.61	USD	157.46	138.36	0.04
TRIUMPH GROUP	5.44	USD	215.84	241.34	0.06
UMPQUA HOLDINGS CORP	26.05	USD	228.73	270.13	0.07
UNION PACIFIC CORP	13.77	USD	939.98	1,294.34	0.33
UNITED COMMUNITY BANKS	2.62	USD	95.17	17.69	0.00
UNITED MICROELECTR./SADR	308.81	USD	704.86	528.05	0.14
UNUM GROUP	69.48	USD	1,077.10	1,047.32	0.27
URS CORP	31.38	USD	817.19	862.39	0.22
VALERO ENER. CORP	66.54	USD	1,312.86	1,266.21	0.32
VALIDUS HOLDINGS	15.37	USD	305.38	387.88	0.10
VALMONT IND.INC	3.20	USD	275.25	305.20	0.08
VF CORP	9.61	USD	926.92	1,010.05	0.26
VISA INC -A-	6.40	USD	566.54	623.82	0.16
WABTEC CORP	1.92	USD	76.83	118.09	0.03
WAL-MART STORES INC	12.17	USD	575.30	668.41	0.17
WATSON PHARMACEUTICALS INC	13.77	USD	407.51	802.68	0.21
WEBSTER FINANCIAL (CONN)	20.81	USD	260.56	355.20	0.09
WELLPOINT INC	37.46	USD	1,220.21	1,882.96	0.48
WESCO INTERNATIONAL INC	2.88	USD	127.47	130.67	0.03
WHITE MOUNTAINS INSURANCE GRP	0.96	USD	286.35	394.90	0.10
WILLIAMS COMPANIES INC	28.82	USD	643.79	654.39	0.17
WINDTRUST FINANCIAL CORP	7.27	USD	166.58	203.31	0.05
WOODWARD GOVERNOR CO	7.68	USD	260.68	238.81	0.06
WOORI FINANCIAL HLDGS/ADR	43.22	USD	1,230.46	1,131.45	0.29
WORLD ACCEPTANCE CORP	3.20	USD	167.45	166.01	0.04
WRIGHT EXPRESS CORP	1.92	USD	82.66	93.43	0.02
WSFS FINANCIAL CORP	3.84	USD	110.75	122.34	0.03
WYNDHAM WORLDWIDE CORP	16.97	USD	691.78	705.21	0.18
XL GROUP	97.65	USD	1,372.70	1,619.01	0.41
ZIONS BANCORP	31.06	USD	560.68	475.25	0.12
			114,184.32	126,169.22	32.33
Total - Shares			397,175.76	386,498.90	99.04

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

Sparinvest SICAV

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Investment funds					
JPY					
DA OFFICE INVESTMENT CORP	0.12	JPY	233.75	239.16	0.06
INDUSTRIAL INFRASTRUCTURE/REIT	0.03	JPY	104.53	146.56	0.04
KENEDIX REALTY INVESTMENT CORP	0.14	JPY	454.76	357.97	0.09
MID REIT INC	0.13	JPY	186.80	255.11	0.07
			979.84	998.80	0.26
USD					
ASHFORD HOSPITALITY TRUST INC	57.63	USD	383.81	382.83	0.10
MVC CAPITAL	32.48	USD	364.56	331.46	0.08
			748.37	714.29	0.18
Total - Investment funds			1,728.21	1,713.09	0.44
Options, Warrants, Rights					
EUR					
NSI 11-01.04.13 CW/NIEUWE	41.29	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
USD					
KINDER MOR 12-15.02.17 CW/KIND	39.34	USD	16.37	66.96	0.02
			16.37	66.96	0.02
Total - Options, Warrants, Rights			16.37	66.96	0.02
Total - Transferable securities admitted to an official stock exchange listing			398,920.34	388,278.95	99.50
Transferable securities dealt in on another regulated market					
Shares					
JPY					
DAIICHIKOSHO CO LTD	9.61	JPY	115.93	151.87	0.04
			115.93	151.87	0.04
Total - Shares			115.93	151.87	0.04
Total - Transferable securities dealt in on another regulated market			115.93	151.87	0.04
Other transferable securities					
Shares					
EUR					
BGP HOLDINGS	741.52	EUR	0.00	0.00	0.00
			0.00	0.00	0.00

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

Sparinvest SICAV

SPARINVEST - EQUITAS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
USD					
ALLIED WORLD AS	8.88	USD	260.97	555.78	0.14
			260.97	555.78	0.14
Total - Shares			260.97	555.78	0.14
Options, Warrants, Rights					
EUR					
RIGHT IMMOEAST 2010	48.03	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
Total - Options, Warrants, Rights			0.00	0.00	0.00
Total - Other transferable securities			260.97	555.78	0.14
TOTAL INVESTMENT PORTFOLIO			399,297.24	388,986.60	99.68

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

Sparinvest SICAV

SPARINVEST - EQUITAS

Geographical and Economic Portfolio Breakdown as at June 30, 2012

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	25.63
Japan	20.17
Germany	8.45
France	7.57
Switzerland	3.83
Italy	3.78
Bermuda Islands	3.76
Great Britain	3.43
Australia	2.53
Netherlands	2.16
Belgium	1.88
Hong Kong	1.69
Finland	1.65
Spain	1.50
Austria	1.40
South Korea	1.28
Sweden	1.13
Singapore	1.05
Taiwan	1.00
Norway	0.76
Denmark	0.70
Ireland	0.68
China	0.61
Malaysia	0.44
Philippines	0.40
Guernsey	0.40
Mauritius Islands	0.38
New Zealand	0.36
Liberia	0.28
Portugal	0.18
Greece	0.15
Jersey	0.08
Cayman Islands	0.08
Puerto Rico	0.07
Luxembourg	0.07
Malta	0.07
Bahamas	0.06
Liechtenstein	0.02
	99.68

Sparinvest SICAV

SPARINVEST - EQUITAS

Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2012

(expressed as a percentage of net assets)

Economic breakdown	%
Banks and financial institutions	12.21
Holding and finance companies	11.65
Insurance	9.46
Real estate	4.76
Energy	4.26
News transmission	4.12
Automobile industry	4.05
Food and distilleries	3.98
Pharmaceuticals and cosmetics	3.68
Construction, building materials	3.67
Transport	3.30
Retail trade, department stores	3.11
Public services	2.99
Electronics and electrical equipment	2.99
Internet Software	2.70
Mechanics, machinery	2.36
Chemicals	2.05
Textile	1.88
Gastronomy	1.73
Tobacco and spirits	1.54
Office equipment and computers	1.50
Graphic art and publishing	1.48
Coal mines, heavy industries	1.48
Forest products and paper industry	1.43
Healthcare, education and social services	1.04
Other services	0.89
Consumer goods	0.83
Other business houses	0.70
Agriculture and fishing	0.70
Tires and rubber	0.62
Options on Indexes	0.54
Investment funds	0.48
Aerospace technology	0.46
Non-ferrous metals	0.32
Miscellaneous	0.29
Package and container industry	0.23
Photography and optics	0.15
Environmental services & recycling	0.04
States, provinces and municipalities	0.01
	99.68

Sparinvest SICAV

SPARINVEST - ETHICAL GLOBAL VALUE

Statement of Net Assets as at June 30, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	108,692,515.43
	Cash at bank	1,693,012.50
	Amounts receivable on sale of investments	983,202.18
	Amounts receivable on subscriptions	14,183.84
	Interest and dividends receivable, net	129,949.29
	Receivable from foreign currencies	260,739.88
	Other assets	14,008.49
	TOTAL ASSETS	111,787,611.61
LIABILITIES		
	Amounts payable on redemptions	2,250.72
(4)	Management and advisory fees payable	90,201.03
	Taxes and expenses payable	49,501.75
	Payable on foreign currencies	259,807.17
	Other liabilities	2,310,696.23
	TOTAL LIABILITIES	2,712,456.90
	TOTAL NET ASSETS	109,075,154.71
Net asset value per share		
	Class EUR R	EUR 85.36
	Class EUR RD	EUR 85.36
	Class EUR I	EUR 87.98
	Class EUR UKI	EUR 87.96
	Class GBP UKR	GBP 69.04
Number of shares outstanding		
	Class EUR R	375,790.82
	Class EUR RD	8,472.97
	Class EUR I	809,001.82
	Class EUR UKI	170.00
	Class GBP UKR	59,568.69

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

Sparinvest SICAV

SPARINVEST - ETHICAL GLOBAL VALUE

Statement of Changes in Net Assets for the Period ended June 30, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	114,079,790.74
INCOME	
Dividends, net	1,940,337.83
Interest on bonds, net	0.49
Bank interest	2,124.05
(11) Securities lending fees	78,573.81
TOTAL INCOME	2,021,036.18
EXPENSES	
(4) Management and advisory fees	602,569.97
(6) Custodian fees	14,012.28
(6) Domiciliation, administration and transfer agent fees	231,766.15
Audit, printing and publication expenses	4,602.70
(3) Taxe d'abonnement	13,711.29
Bank charges	7,790.07
Interest paid	29.90
Other charges	2,287.68
TOTAL EXPENSES	876,770.04
NET INCOME / (LOSS) FROM INVESTMENTS	1,144,266.14
Net realised gain / (loss) on sales of investments	1,644,633.10
Net realised gain / (loss) on foreign exchange	27,281.11
NET REALISED PROFIT / (LOSS)	2,816,180.35
Change in net unrealised appreciation / (depreciation) on investments	-343,729.11
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	2,472,451.24
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	2,293,515.28
Redemptions of shares	-9,770,602.55
NET ASSETS AT THE END OF THE PERIOD	109,075,154.71

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

SPARINVEST - ETHICAL GLOBAL VALUE

Changes in the Number of Shares for the Period ended June 30, 2012

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	405,263.30
Number of shares issued	16,343.66
Number of shares redeemed	-45,816.14
Number of shares outstanding at the end of the period	375,790.82
Class EUR RD	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	8,473.97
Number of shares redeemed	-1.00
Number of shares outstanding at the end of the period	8,472.97
Class EUR I	
Number of shares outstanding at the beginning of the period	870,477.83
Number of shares issued	272.45
Number of shares redeemed	-61,748.46
Number of shares outstanding at the end of the period	809,001.82
Class EUR UKI	
Number of shares outstanding at the beginning of the period	170.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	170.00
GBP	
Class GBP UKR	
Number of shares outstanding at the beginning of the period	59,701.82
Number of shares issued	-
Number of shares redeemed	-133.13
Number of shares outstanding at the end of the period	59,568.69

SPARINVEST - ETHICAL GLOBAL VALUE

Statement of Investments as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD					
BLUESCOPE STEEL LTD	2,733,606.78	AUD	1,726,992.13	662,405.02	0.61
CALTEX AUSTRALIA LTD	108,313.81	AUD	917,278.24	1,182,842.23	1.08
			2,644,270.37	1,845,247.25	1.69
CAD					
CANADIAN T.CORP A N-VOT.	22,063.71	CAD	955,744.17	1,174,699.92	1.08
			955,744.17	1,174,699.92	1.08
CHF					
AUTONEUM HOLDING	15,447.02	CHF	1,360,187.64	555,557.46	0.51
BOE.CANTONALE VAUDOISE/NOM	1,507.55	CHF	312,675.73	630,677.20	0.58
CLARIANT/NAMEN AKT	118,872.43	CHF	866,624.20	922,848.96	0.85
CONZZETA AG	575.86	CHF	928,702.97	848,574.88	0.78
KUONI REISEN HOLDING/NAM B	6,652.03	CHF	2,080,536.09	1,606,027.56	1.47
MICRONAS SEMICONDUCTOR/REG	103,718.31	CHF	563,568.55	711,513.71	0.65
RIETER HOLDING AG/NAM	11,259.39	CHF	1,547,225.34	1,317,018.31	1.21
ZURICH FINANCIAL SERVICES/NAM	11,424.72	CHF	2,236,064.95	2,030,691.44	1.86
			9,895,585.47	8,622,909.52	7.91
DKK					
DANSKE BANK AS	193,329.88	DKK	3,177,375.89	2,116,804.38	1.94
			3,177,375.89	2,116,804.38	1.94
EUR					
ANF IMMOBILIER	519.46	EUR	21,469.06	17,272.02	0.02
BEKAERT	15,199.15	EUR	377,534.86	296,535.37	0.27
BONGRAIN	26,482.26	EUR	1,652,757.79	1,329,674.23	1.22
BUZZI UNICEM	141,968.04	EUR	2,193,283.50	1,051,273.34	0.96
CEWE COLOR HOLDING AG	20,518.16	EUR	465,762.22	592,461.85	0.54
DELHAIZE GROUP	15,009.86	EUR	622,588.77	433,484.67	0.40
DOUGLAS HOLDING AG	48,354.26	EUR	1,667,254.76	1,503,333.83	1.38
ENI SPA ROMA	102,792.92	EUR	1,761,664.50	1,724,865.13	1.58
EURAZEO	17,179.68	EUR	1,027,142.28	520,200.62	0.48
FINNAIR OYJ	210,504.96	EUR	1,124,019.35	368,383.68	0.34
FRANKFURT AIRPORT SERV. WORLDW	63,923.03	EUR	2,798,473.65	2,711,295.25	2.49
FROMAG. BEL VACHE Q. RIT	1,564.19	EUR	273,732.80	282,335.83	0.26
FYFFES PLC	1,262,940.21	EUR	947,205.15	530,434.89	0.49
HOCHTIEF AG	66,999.60	EUR	4,296,353.69	2,556,034.83	2.34
KOENIG + BAUER AG	48,118.01	EUR	940,225.84	598,106.82	0.55
KONINKLIJKE DSM NV	75,641.12	EUR	2,316,641.38	2,934,875.48	2.68
KONINKLIJKE WESSANEN NV	326,247.08	EUR	2,786,150.09	753,630.76	0.69
NOKIA OY	382,610.36	EUR	1,487,680.64	619,828.78	0.57
NYRSTAR NV	70,904.75	EUR	494,115.42	317,511.45	0.29
OMV AG	66,205.89	EUR	1,657,755.24	1,639,919.89	1.50
PEUGEOT SA	215,697.38	EUR	5,735,524.87	1,672,301.76	1.53

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

SPARINVEST - ETHICAL GLOBAL VALUE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
ROYAL PHILIPS ELECTRONICS	176,431.48	EUR	4,115,813.02	2,747,038.14	2.52
SALZGITTER AG	30,634.31	EUR	2,545,148.32	991,785.55	0.91
TESSENDERLO CHEMIE	68,329.96	EUR	2,550,074.13	1,373,432.21	1.26
TOTAL PRODUCE PLC	1,021,045.23	EUR	633,048.04	408,418.09	0.37
UPM-KYMMENE CORP	181,233.69	EUR	1,816,526.16	1,612,979.88	1.48
VALLOUREC	15,832.13	EUR	599,588.95	509,319.71	0.47
VILLEROY + BOCH AG/VORZ	26,028.40	EUR	248,571.20	174,390.27	0.16
			47,156,105.68	30,271,124.33	27.75
GBP					
BOVIS HOMES GROUP PLC	38,176.15	GBP	192,727.41	222,184.05	0.20
D S SMITH PLC	1,352,497.32	GBP	1,859,249.67	2,463,916.66	2.26
MILLENNIUM & COPTHORNE HOTELS	519,784.17	GBP	2,180,308.98	3,077,164.26	2.82
			4,232,286.06	5,763,264.97	5.28
HKD					
ESPRIT HOLDINGS LTD	434,423.88	HKD	463,865.69	434,253.79	0.40
HUTCHISON WHAMP LTD	341,303.66	HKD	2,320,551.24	2,305,671.41	2.11
			2,784,416.93	2,739,925.20	2.51
JPY					
AIDA ENGINEERING LTD	193,478.02	JPY	691,061.16	949,644.10	0.87
AMADA CO LTD	90,917.49	JPY	538,007.73	420,209.73	0.39
BROTHER INDUSTRIES LTD	20,841.31	JPY	197,429.15	186,065.67	0.17
CANON MARKETING JAPAN INC	102,657.36	JPY	1,244,942.49	1,024,976.95	0.94
CITIZEN HOLDINGS CO LTD	229,738.51	JPY	1,226,705.20	1,052,748.48	0.97
CLEANUP CORP	140,249.18	JPY	599,942.58	752,095.50	0.69
FUJIFILM HOLDINGS CORP	73,731.27	JPY	1,797,409.80	1,090,778.03	1.00
FUNAI ELECTRIC CO LTD	57,755.36	JPY	1,322,126.60	679,894.25	0.62
INPEX CORP	296.76	JPY	1,276,242.87	1,302,737.48	1.19
KYOCERA CORP	10,142.29	JPY	667,553.40	684,115.45	0.63
MAEZAWA KASEI INDUSTRIES CO	35,413.28	JPY	253,190.64	288,531.31	0.26
MANDOM CORP	12,054.55	JPY	200,007.83	240,954.21	0.22
MITSUBISHI UFJ FINANCIAL GROUP	496,487.90	JPY	1,632,589.66	1,853,417.70	1.70
NETSHELL O.S.K.LINES LTD TOKYO	588,688.29	JPY	1,557,988.09	1,651,112.18	1.51
MSIG HOLDINGS	23,746.26	JPY	540,335.53	324,332.36	0.30
NICHICON CORP	152,087.57	JPY	898,337.54	1,155,029.06	1.06
NINTENDO CO LTD	9,440.31	JPY	1,048,529.67	862,384.64	0.79
NIPPON TEL & TEL	61,362.04	JPY	1,899,241.94	2,242,200.05	2.05
NISSHINBO IND	38,971.55	JPY	333,181.35	233,234.70	0.21
NKSJ HOLDINGS INC	86,992.98	JPY	2,458,701.97	1,446,768.76	1.33
PANASONIC CORP	137,175.02	JPY	1,633,302.37	871,081.63	0.80
SANGETSU CO	51,437.61	JPY	592,757.78	999,720.74	0.92
SEKISUI HOUSE LTD	110,863.17	JPY	748,806.41	818,958.22	0.75
SHOWA CORP	222,912.44	JPY	1,155,288.90	1,496,980.20	1.37
SONY CORP	72,303.12	JPY	1,396,132.03	801,880.49	0.74
TACHI-S	39,553.71	JPY	334,205.09	575,781.22	0.53
TAKEDA PHARMACEUTICAL CO LTD	36,550.96	JPY	1,300,762.06	1,304,908.08	1.20
TENMA CORP	104,956.93	JPY	969,503.60	876,908.56	0.80
TOKIO MARINE HOLDINGS INC	64,334.05	JPY	1,618,407.86	1,261,807.03	1.16

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

SPARINVEST - ETHICAL GLOBAL VALUE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
TOKYO STEEL MFG	115,075.01	JPY	1,009,745.45	530,726.45	0.49
TOYO SEIKAN KAISHA LTD	43,557.61	JPY	517,980.95	412,529.94	0.38
TOYO SUISAN KAISHA	64,387.78	JPY	1,037,404.26	1,352,520.32	1.24
TOYOTA INDUSTRIES CORP	96,678.50	JPY	2,214,704.32	2,159,709.47	1.97
TSI HOLDINGS CO LTD	262,949.05	JPY	1,713,398.95	1,017,959.54	0.93
YAMAHA CORP	134,197.69	JPY	1,253,633.26	1,080,128.69	0.99
YAMAHA MOTOR CO LTD	52,793.14	JPY	652,414.66	393,638.25	0.36
			38,531,973.15	34,396,469.44	31.53
SEK					
ELECTROLUX AB B	87,646.05	SEK	996,361.26	1,370,798.57	1.26
ERICSSON TEL B	345,259.88	SEK	2,778,786.14	2,485,146.02	2.28
			3,775,147.40	3,855,944.59	3.54
SGD					
SINGAPORE AIRLINES LTD	214,706.63	SGD	1,368,646.30	1,384,961.32	1.27
			1,368,646.30	1,384,961.32	1.27
USD					
INTERNATIONAL SPEEDWAY CORP	42,067.01	USD	900,080.62	867,825.73	0.80
NATUZZI SPA/SADR	73,300.89	USD	163,067.38	140,357.88	0.13
NOBLE CORP N	78,353.15	USD	2,022,791.36	2,008,453.63	1.84
PATTERSON UTI ENERGY INC	111,085.63	USD	1,489,398.96	1,274,501.97	1.17
PENNEY CO INC	61,267.88	USD	1,385,368.14	1,125,372.74	1.03
RADIOSHACK CORP	137,685.53	USD	1,394,370.60	416,620.64	0.38
SCHOLASTIC CORP	72,407.69	USD	1,428,030.34	1,606,714.16	1.47
TIDEWATER INC	41,148.88	USD	1,542,416.79	1,503,220.44	1.38
TRAVELERS COMPANIES INC	38,707.95	USD	1,399,320.62	1,947,216.83	1.79
VALERO ENER. CORP	89,530.97	USD	1,604,214.86	1,703,772.83	1.56
VISHAY INTERTECHNOLOGY INC	156,715.50	USD	1,289,236.38	1,164,514.57	1.07
WESTERN DIGITAL CORP	62,631.16	USD	1,509,722.08	1,504,273.03	1.38
WHIRLPOOL CORP	26,109.73	USD	1,002,568.97	1,258,320.06	1.15
			17,130,587.10	16,521,164.51	15.15
Total - Shares			131,652,138.52	108,692,515.43	99.65
Total - Transferable securities admitted to an official stock exchange listing			131,652,138.52	108,692,515.43	99.65
TOTAL INVESTMENT PORTFOLIO			131,652,138.52	108,692,515.43	99.65

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

SPARINVEST - ETHICAL GLOBAL VALUE

Geographical and Economic Portfolio Breakdown as at June 30, 2012

(expressed as a percentage of net assets)

Geographical breakdown	%
Japan	31.53
United States	13.18
Switzerland	9.75
Germany	8.37
Netherlands	5.89
Great Britain	5.28
France	3.98
Sweden	3.54
Italy	2.67
Finland	2.39
Belgium	2.22
Hong Kong	2.11
Denmark	1.94
Australia	1.69
Austria	1.50
Singapore	1.27
Canada	1.08
Ireland	0.86
Bermuda Islands	0.40
	99.65

Economic breakdown	%
Holding and finance companies	10.59
Electronics and electrical equipment	9.99
Transport	8.46
Automobile industry	7.35
Energy	6.89
Consumer goods	5.02
News transmission	4.90
Construction, building materials	4.67
Mechanics, machinery	4.29
Banks and financial institutions	4.22
Food and distilleries	3.90
Insurance	3.65
Gastronomy	3.62
Chemicals	3.53
Retail trade, department stores	3.19
Package and container industry	2.64
Coal mines, heavy industries	2.01
Other services	1.63
Forest products and paper industry	1.48

SPARINVEST - ETHICAL GLOBAL VALUE

Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2012

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Graphic art and publishing	1.47
Pharmaceuticals and cosmetics	1.42
Office equipment and computers	1.38
Textile	1.33
Appliance and furnitures	0.92
Non-ferrous metals	0.56
Photography and optics	0.54
	99.65

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SPARINVEST - EUROPEAN SMALL CAP VALUE

Statement of Net Assets as at June 30, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	569,688.13
	Cash at bank	35,897.75
	Interest and dividends receivable, net	8.12
	Other assets	264.27
	TOTAL ASSETS	605,858.27
LIABILITIES		
	Amounts payable on purchase of investments	1,993.11
	Amounts payable on redemptions	23,090.60
(4)	Management and advisory fees payable	882.69
	Taxes and expenses payable	344.82
	TOTAL LIABILITIES	26,311.22
	TOTAL NET ASSETS	579,547.05
Net asset value per share		
	Class EUR R	EUR 91.28
Number of shares outstanding		
	Class EUR R	6,349.32

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

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SPARINVEST - EUROPEAN SMALL CAP VALUE

Statement of Changes in Net Assets for the Period ended June 30, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	2,661,804.42
INCOME	
Dividends, net	13,156.77
Bank interest	58.33
(11) Securities lending fees	33.40
TOTAL INCOME	13,248.50
EXPENSES	
(4) Management and advisory fees	13,885.37
(6) Custodian fees	194.26
(6) Domiciliation, administration and transfer agent fees	3,835.58
Audit, printing and publication expenses	100.05
(3) Taxe d'abonnement	154.21
Bank charges	6,634.08
Interest paid	23.63
Other charges	14.59
TOTAL EXPENSES	24,841.77
NET INCOME / (LOSS) FROM INVESTMENTS	-11,593.27
Net realised gain / (loss) on sales of investments	284,142.84
Net realised gain / (loss) on foreign exchange	-1,958.02
NET REALISED PROFIT / (LOSS)	270,591.55
Change in net unrealised appreciation / (depreciation) on investments	-3,934.66
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	266,656.89
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	26,021.52
Redemptions of shares	-2,374,935.78
NET ASSETS AT THE END OF THE PERIOD	579,547.05

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

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SPARINVEST - EUROPEAN SMALL CAP VALUE

Changes in the Number of Shares for the Period ended June 30, 2012

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	29,593.00
Number of shares issued	255.32
Number of shares redeemed	-23,499.00
<hr/>	
Number of shares outstanding at the end of the period	6,349.32

SPARINVEST - EUROPEAN SMALL CAP VALUE

Statement of Investments as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF					
BOBST GROUP SA. PRILLY /NOM.	354.00	CHF	5,674.32	7,662.62	1.32
BURCKHARDT COMPRESSION HLDG AG	40.00	CHF	5,936.11	8,085.55	1.40
COLTENE HOLDING AG/NAMEN AKT	418.00	CHF	12,419.82	9,378.55	1.62
ZEHNDER GROUP AG	369.00	CHF	14,975.98	17,387.75	3.00
			39,006.23	42,514.47	7.34
DKK					
ASGAARD GROUP A/S	180.00	DKK	2,418.93	2,324.35	0.40
BROEDRENE HARTMANN -B-	1,770.00	DKK	22,477.92	25,951.18	4.48
H & H INTERNATIONAL A/S	2,001.00	DKK	9,599.90	10,497.09	1.81
			34,496.75	38,772.62	6.69
EUR					
AAREAL BANK AG	1,456.00	EUR	18,702.32	18,833.36	3.25
ARSEUS SA	1,457.00	EUR	15,298.50	20,252.30	3.49
A.S. CREATION TAPETEN	494.00	EUR	12,448.05	13,832.00	2.39
BEKAERT	631.00	EUR	14,299.26	12,310.81	2.12
CARL ZEISS MEDITEC AG	684.00	EUR	9,131.40	12,996.00	2.24
DOCKWISE LTD	880.00	EUR	8,342.40	10,912.00	1.88
ELLAKTOR SA/REG	6,761.00	EUR	9,397.79	7,437.10	1.28
ESPRINET SPA	3,498.00	EUR	9,824.89	11,179.61	1.93
FOURLIS HOLDING /REG SHS	2,971.00	EUR	8,437.64	3,060.13	0.53
FROSTA AG	879.00	EUR	15,382.50	14,723.25	2.54
GRAMMER AG	1,104.00	EUR	14,861.42	15,207.60	2.62
JUNGHEINRICH/VORZ.O.ST.	1,020.00	EUR	20,808.00	23,409.00	4.05
KAS BANK NV/CERT.VAN AAND.	770.00	EUR	6,586.15	5,412.33	0.93
KHD HUMBOLDT WEDAG INTL AG	2,737.00	EUR	12,511.44	13,466.04	2.32
KONTRON AG	2,578.00	EUR	14,893.11	12,529.08	2.16
KSB KLEIN SCHANZLVORZUG	30.00	EUR	12,485.25	10,743.00	1.85
MACINTOSH RETAIL GROUP NV	1,365.00	EUR	16,534.80	12,285.00	2.12
NYRSTAR NV	2,012.00	EUR	13,412.36	9,009.73	1.55
PESCANOVA SA PONTEVEDRA	687.00	EUR	16,488.00	14,804.85	2.55
POLYTEC HOLDING AG	1,525.00	EUR	8,729.20	9,180.50	1.58
SABAF SPA LUMEZZANE	911.00	EUR	12,368.96	8,927.80	1.54
SCHOELLER-BLECKMANN OIL	137.00	EUR	7,199.35	8,740.60	1.51
SKW STAHL-METALLURGIE HLDNG AG	796.00	EUR	10,853.14	9,953.98	1.72
SMT SCHARF AG	697.00	EUR	13,728.69	14,393.05	2.48
TKH GROUP CERT	1,009.00	EUR	14,902.93	17,072.28	2.95
TREVI-FINANZIARIA INDUSTR. SPA	2,403.00	EUR	19,007.73	10,510.72	1.81
TRIGANO SA	801.00	EUR	8,309.45	7,431.68	1.28
USG PEOPLE NV	1,052.00	EUR	7,048.40	5,943.80	1.03
VOSSLOH AG	248.00	EUR	19,001.76	16,467.20	2.84
VTG AG	782.00	EUR	11,117.63	9,485.66	1.64
WASHTEC AG	3,013.00	EUR	28,774.15	27,117.00	4.69

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

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SPARINVEST - EUROPEAN SMALL CAP VALUE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
WOLFORD AG	1,360.00	EUR	31,749.20	37,413.60	6.47
			442,635.87	425,041.06	73.34
NOK					
PROSAFE SE	3,975.00	NOK	19,488.64	22,683.99	3.91
TGS NOPEC GEOPHYSICAL CO	693.00	NOK	9,751.68	14,661.40	2.53
			29,240.32	37,345.39	6.44
SEK					
HALDEX AB	2,694.00	SEK	8,006.59	9,503.35	1.64
RNB RETAIL AND BRANDS AB	40,631.00	SEK	10,753.42	10,761.34	1.86
			18,760.01	20,264.69	3.50
Total - Shares			564,139.18	563,938.23	97.31
Total - Transferable securities admitted to an official stock exchange listing			564,139.18	563,938.23	97.31
Transferable securities dealt in on another regulated market					
Shares					
DKK					
OSSUR HF	5,245.00	DKK	5,638.80	5,749.90	0.99
			5,638.80	5,749.90	0.99
Total - Shares			5,638.80	5,749.90	0.99
Total - Transferable securities dealt in on another regulated market			5,638.80	5,749.90	0.99
TOTAL INVESTMENT PORTFOLIO			569,777.98	569,688.13	98.30

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

SPARINVEST - EUROPEAN SMALL CAP VALUE

Geographical and Economic Portfolio Breakdown as at June 30, 2012

(expressed as a percentage of net assets)

Geographical breakdown	%
Germany	36.79
Austria	9.56
Switzerland	7.34
Belgium	7.16
Netherlands	7.03
Denmark	6.69
Italy	5.28
Cyprus	3.91
Sweden	3.50
Spain	2.55
Norway	2.53
Bermuda Islands	1.88
Greece	1.81
France	1.28
Iceland	0.99
	98.30

Economic breakdown	%
Mechanics, machinery	21.61
Energy	9.83
Holding and finance companies	7.69
Textile	6.47
Automobile industry	5.84
Construction, building materials	4.90
Consumer goods	4.51
Package and container industry	4.48
Banks and financial institutions	4.18
Transport	4.12
Non-ferrous metals	3.67
Healthcare, education and social services	3.49
Pharmaceuticals and cosmetics	3.23
Agriculture and fishing	2.55
Food and distilleries	2.54
Electronics and electrical equipment	2.46
Office equipment and computers	2.16
Retail trade, department stores	1.86
Gastronomy	1.28
Other services	1.03
Real estate	0.40
	98.30

Sparinvest SICAV

SPARINVEST - EUROPEAN VALUE

Statement of Net Assets as at June 30, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	49,378,077.57
	Cash at bank	3,268,905.29
	Amounts receivable on subscriptions	491,687.28
	Interest and dividends receivable, net	128,408.27
	Receivable from foreign currencies	39,172.84
	Other assets	13,929.34
	TOTAL ASSETS	53,320,180.59
LIABILITIES		
	Amounts payable on redemptions	27,838.20
(4)	Management and advisory fees payable	44,905.43
	Taxes and expenses payable	24,348.92
	Payable on foreign currencies	38,899.50
	TOTAL LIABILITIES	135,992.05
	TOTAL NET ASSETS	53,184,188.54
Net asset value per share		
	Class EUR R	EUR 68.76
	Class EUR UKR	EUR 57.32
	Class EUR I	EUR 71.81
	Class EUR UKI	EUR 71.66
	Class GBP UKR	GBP 55.76
Number of shares outstanding		
	Class EUR R	316,911.35
	Class EUR UKR	1.00
	Class EUR I	437,010.66
	Class EUR UKI	1.00
	Class GBP UKR	162.39

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

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SPARINVEST - EUROPEAN VALUE

Statement of Changes in Net Assets for the Period ended June 30, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	48,177,592.77
INCOME	
Dividends, net	1,213,576.93
Bank interest	1,793.78
(11) Securities lending fees	56,612.49
Other income	2,527.05
TOTAL INCOME	1,274,510.25
EXPENSES	
(4) Management and advisory fees	285,607.85
(6) Custodian fees	6,433.34
(6) Domiciliation, administration and transfer agent fees	107,999.00
Audit, printing and publication expenses	2,750.35
(3) Taxe d'abonnement	6,649.54
Bank charges	26,043.42
Interest paid	26.63
Other charges	1,014.59
TOTAL EXPENSES	436,524.72
NET INCOME / (LOSS) FROM INVESTMENTS	837,985.53
Net realised gain / (loss) on sales of investments	-1,236,625.36
Net realised gain / (loss) on foreign exchange	-5,207.58
NET REALISED PROFIT / (LOSS)	-403,847.41
Change in net unrealised appreciation / (depreciation) on investments	3,161,707.59
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	2,757,860.18
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	11,296,738.14
Redemptions of shares	-9,048,002.55
NET ASSETS AT THE END OF THE PERIOD	53,184,188.54

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

SPARINVEST - EUROPEAN VALUE

Changes in the Number of Shares for the Period ended June 30, 2012

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	261,850.02
Number of shares issued	152,616.11
Number of shares redeemed	-97,554.78
Number of shares outstanding at the end of the period	316,911.35
Class EUR UKR	
Number of shares outstanding at the beginning of the period	1.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	1.00
Class EUR I	
Number of shares outstanding at the beginning of the period	460,225.66
Number of shares issued	-
Number of shares redeemed	-23,215.00
Number of shares outstanding at the end of the period	437,010.66
Class EUR UKI	
Number of shares outstanding at the beginning of the period	1.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	1.00
GBP	
Class GBP UKR	
Number of shares outstanding at the beginning of the period	8.20
Number of shares issued	154.19
Number of shares redeemed	-
Number of shares outstanding at the end of the period	162.39

SPARINVEST - EUROPEAN VALUE

Statement of Investments as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF					
AUTONEUM HOLDING	5,984.00	CHF	625,512.03	215,216.70	0.40
BQE.CANTONALE VAUDOISE/NOM	668.00	CHF	177,683.56	279,455.82	0.53
CLARIANT/NAMEN AKT	89,740.00	CHF	714,614.39	696,683.52	1.31
CONZZETA AG	393.00	CHF	606,934.29	579,117.18	1.09
KUONI REISEN HOLDING/NAM B	4,380.00	CHF	1,151,755.53	1,057,481.41	1.99
LOEB HLD/B.PART	4,730.00	CHF	830,996.23	742,289.18	1.40
MICRONAS SEMICONDUCTOR/REG	30,646.00	CHF	434,733.92	210,233.37	0.40
RIETER HOLDING AG/NAM	4,186.00	CHF	740,649.25	489,639.20	0.92
ZEHNDER GROUP AG	8,360.00	CHF	165,048.08	393,933.89	0.74
ZURICH FINANCIAL SERVICES/NAM	9,176.00	CHF	1,787,876.86	1,630,992.33	3.06
			7,235,804.14	6,295,042.60	11.84
DKK					
A.P. MOELLER - MAERSK A/S B	331.00	DKK	2,119,473.83	1,711,467.69	3.21
DANSKE BANK AS	139,673.00	DKK	2,044,810.12	1,529,305.32	2.88
			4,164,283.95	3,240,773.01	6.09
EUR					
ABBEY PLC	150,759.00	EUR	1,480,791.02	897,016.05	1.69
ANF IMMOBILIER	2,021.00	EUR	59,774.94	67,198.25	0.13
AXEL SPRINGER AG/NAM VINK	7,106.00	EUR	292,939.13	240,715.75	0.45
BEKAERT	17,662.00	EUR	426,731.72	344,585.62	0.65
BONGRAIN	9,012.00	EUR	744,050.11	452,492.52	0.85
BUZZI UNICEM	165,893.00	EUR	1,609,500.63	1,228,437.67	2.31
CEWE COLOR HOLDING AG	5,754.00	EUR	175,341.94	166,146.75	0.31
CROWN VAN GELDER/CERT OF SHS	44,201.00	EUR	788,644.13	220,120.98	0.41
DELHAIZE GROUP	26,814.00	EUR	1,028,617.38	774,388.32	1.46
DOUGLAS HOLDING AG	11,000.00	EUR	495,060.69	341,990.00	0.64
ENI SPA ROMA	101,286.00	EUR	1,687,157.29	1,699,579.08	3.19
EURAZEO	28,039.00	EUR	1,171,970.34	849,020.92	1.60
EXACOMPTA CLAIREFONTAINE/NOM	3,049.00	EUR	493,080.27	187,513.50	0.35
FINNAIR OYJ	135,902.00	EUR	845,116.76	237,828.50	0.45
FRANKFURT AIRPORT SERV. WORLDW	31,767.00	EUR	1,422,910.28	1,347,397.31	2.53
FROMAG. BEL VACHE Q. RIT	1,587.00	EUR	330,754.64	286,453.50	0.54
FYFFES PLC	765,770.00	EUR	690,070.98	321,623.40	0.60
GRAMMER AG	70,106.00	EUR	1,253,041.72	965,710.15	1.82
HAULOTTE GROUP	123,608.00	EUR	649,662.22	667,483.20	1.26
HOCHTIEF AG	30,437.00	EUR	1,450,411.56	1,161,171.55	2.18
JUNGHEINRICH AG/VORZ O. ST	43,008.00	EUR	929,264.08	987,033.60	1.86
KHD HUMBOLDT WEDAG INTL AG	190,000.00	EUR	869,959.29	934,800.00	1.76
KOENIG + BAUER AG	43,503.00	EUR	1,061,911.07	540,742.29	1.02
KONINKLIJKE DSM NV	34,594.00	EUR	1,207,855.68	1,342,247.20	2.52
KONINKLIJKE WESSANEN NV	59,949.00	EUR	704,842.17	138,482.19	0.26
LISI	10,576.00	EUR	688,420.88	493,899.20	0.93
MIBA AG -PRIV B	5,643.00	EUR	695,762.22	1,249,924.50	2.35

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

SPARINVEST - EUROPEAN VALUE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
NOKIA OY	387,873.00	EUR	1,406,688.66	628,354.26	1.18
NYRSTAR NV	61,146.00	EUR	407,422.12	273,811.79	0.51
OMV AG	66,799.00	EUR	1,793,171.19	1,654,611.23	3.11
PEUGEOT SA	134,282.00	EUR	3,044,276.45	1,041,088.35	1.96
RENAULT SA	46,432.00	EUR	1,966,147.31	1,459,822.08	2.74
ROTO SMEETS	29,771.00	EUR	1,241,260.83	285,801.60	0.54
ROYAL DUTCH SHELL PLC/A	62,541.00	EUR	1,484,456.47	1,663,903.31	3.12
ROYAL PHILIPS ELECTRONICS	90,274.00	EUR	1,844,552.36	1,405,566.18	2.64
SALZGITTER AG	38,476.00	EUR	2,126,230.04	1,245,660.50	2.34
STE L D C SA	14,010.00	EUR	1,206,253.92	1,170,675.60	2.20
TESSENDERLO CHEMIE	23,281.00	EUR	866,744.33	467,948.10	0.88
TOTAL PRODUCE PLC	675,011.00	EUR	501,297.97	270,004.40	0.51
UPM-KYMMENE CORP	122,833.00	EUR	1,142,705.78	1,093,213.70	2.06
VALLOUREC	12,885.00	EUR	430,610.17	414,510.45	0.78
VILLEROY + BOCH AG/VORZ	72,013.00	EUR	1,050,868.83	482,487.10	0.91
			43,766,329.57	31,701,460.65	59.60
GBP					
ALUMASC PLC	271,458.00	GBP	655,531.36	233,173.70	0.44
BOVIS HOMES GROUP PLC	107,270.00	GBP	473,504.40	624,308.27	1.17
D S SMITH PLC	137,227.00	GBP	331,949.17	249,993.76	0.47
HEADLAM GROUP PLC	319,533.00	GBP	996,876.53	1,091,950.55	2.05
J.SAINSBURY PLC	458,489.00	GBP	2,046,821.90	1,707,907.27	3.22
MILLENNIUM & COPTHORNE HOTELS	181,377.00	GBP	818,776.45	1,073,766.49	2.02
TT ELECTRONICS PLC	340,346.00	GBP	479,051.08	639,376.04	1.20
			5,802,510.89	5,620,476.08	10.57
SEK					
ELECTROLUX AB B	63,953.00	SEK	763,433.72	1,000,235.35	1.88
ERICSSON TEL B	193,308.00	SEK	1,507,667.49	1,391,411.63	2.62
			2,271,101.21	2,391,646.98	4.50
USD					
NATUZZI SPA/SADR	67,193.00	USD	343,777.37	128,662.38	0.24
			343,777.37	128,662.38	0.24
Total - Shares			63,583,807.13	49,378,061.70	92.84

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

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SPARINVEST - EUROPEAN VALUE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Options, Warrants, Rights					
EUR					
EURAZEO RIGHT 21.06.11	23.00	EUR	0.00	15.87	0.00
			0.00	15.87	0.00
Total - Options, Warrants, Rights			0.00	15.87	0.00
Total - Transferable securities admitted to an official stock exchange listing			63,583,807.13	49,378,077.57	92.84
TOTAL INVESTMENT PORTFOLIO			63,583,807.13	49,378,077.57	92.84

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

SPARINVEST - EUROPEAN VALUE

Geographical and Economic Portfolio Breakdown as at June 30, 2012

(expressed as a percentage of net assets)

Geographical breakdown	%
Germany	15.82
Great Britain	13.69
France	13.34
Switzerland	11.84
Netherlands	6.37
Denmark	6.09
Italy	5.74
Austria	5.46
Sweden	4.50
Finland	3.69
Belgium	3.50
Ireland	2.80
	92.84

Economic breakdown	%
Mechanics, machinery	10.00
Energy	9.42
Automobile industry	9.27
Construction, building materials	8.26
Transport	8.18
Retail trade, department stores	6.72
Food and distilleries	4.45
Electronics and electrical equipment	4.24
Consumer goods	4.17
Chemicals	3.83
News transmission	3.80
Banks and financial institutions	3.41
Insurance	3.06
Forest products and paper industry	2.82
Coal mines, heavy industries	2.34
Gastronomy	2.02
Holding and finance companies	1.60
Other services	1.39
Non-ferrous metals	1.16
Graphic art and publishing	0.99
Aerospace technology	0.93
Package and container industry	0.47
Photography and optics	0.31
	92.84

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SPARINVEST - GLOBAL SMALL CAP VALUE

Statement of Net Assets as at June 30, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	34,978,562.91
	Cash at bank	1,355,618.66
	Amounts receivable on subscriptions	53,818.11
	Interest and dividends receivable, net	61,482.83
	Receivable from foreign currencies	132,536.99
	Other assets	17,061.87
	TOTAL ASSETS	36,599,081.37
LIABILITIES		
	Amounts payable on purchase of investments	178,575.91
(4)	Management and advisory fees payable	44,417.15
	Taxes and expenses payable	17,372.49
	Payable on foreign currencies	131,964.56
	TOTAL LIABILITIES	372,330.11
	TOTAL NET ASSETS	36,226,751.26
Net asset value per share		
	Class EUR R	EUR 87.18
	Class EUR I	EUR 91.74
	Class EUR UKI	EUR 90.56
	Class GBP UKR	GBP 72.04
Number of shares outstanding		
	Class EUR R	275,394.96
	Class EUR I	133,160.30
	Class EUR UKI	1.00
	Class GBP UKR	1.00

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

Sparinvest SICAV

SPARINVEST - GLOBAL SMALL CAP VALUE

Statement of Changes in Net Assets for the Period ended June 30, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	34,687,688.25
INCOME	
Dividends, net	583,239.03
Bank interest	825.47
(11) Securities lending fees	3,635.29
Other income	339.28
TOTAL INCOME	588,039.07
EXPENSES	
(4) Management and advisory fees	285,450.80
(6) Custodian fees	4,360.53
(6) Domiciliation, administration and transfer agent fees	72,903.90
Audit, printing and publication expenses	1,557.70
(3) Taxe d'abonnement	6,902.40
Bank charges	15,704.03
Interest paid	136.40
Other charges	704.23
TOTAL EXPENSES	387,719.99
NET INCOME / (LOSS) FROM INVESTMENTS	200,319.08
Net realised gain / (loss) on sales of investments	72,685.98
Net realised gain / (loss) on foreign exchange	-3,368.27
NET REALISED PROFIT / (LOSS)	269,636.79
Change in net unrealised appreciation / (depreciation) on investments	2,375,135.16
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	2,644,771.95
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	5,087,752.28
Redemptions of shares	-6,193,461.22
NET ASSETS AT THE END OF THE PERIOD	36,226,751.26

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

SPARINVEST - GLOBAL SMALL CAP VALUE

Changes in the Number of Shares for the Period ended June 30, 2012

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	284,376.53
Number of shares issued	17,248.29
Number of shares redeemed	-26,229.86
Number of shares outstanding at the end of the period	275,394.96
Class EUR I	
Number of shares outstanding at the beginning of the period	136,459.30
Number of shares issued	37,575.00
Number of shares redeemed	-40,874.00
Number of shares outstanding at the end of the period	133,160.30
Class EUR UKI	
Number of shares outstanding at the beginning of the period	1.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	1.00
GBP	
Class GBP UKR	
Number of shares outstanding at the beginning of the period	1.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	1.00

SPARINVEST - GLOBAL SMALL CAP VALUE

Statement of Investments as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD					
AASTRA TECH	34,681.00	CAD	545,350.24	479,575.79	1.32
CANAM GROUP INC	170,335.00	CAD	918,546.83	658,308.10	1.82
INTL FOREST PRODUCTS A/SV	131,914.00	CAD	570,754.81	520,015.59	1.44
			2,034,651.88	1,657,899.48	4.58
CHF					
BELL AG	230.00	CHF	383,751.38	355,199.53	0.98
COLTENE HOLDING AG/NAMEN AKT	15,806.00	CHF	398,286.68	354,634.82	0.98
LOEB HLD/B.PART	1,240.00	CHF	218,335.84	194,595.89	0.54
MICRONAS SEMICONDUCTOR/REG	13,499.00	CHF	223,979.60	92,603.94	0.26
ZEHNDER GROUP AG	9,387.00	CHF	215,850.48	442,327.44	1.21
			1,440,203.98	1,439,361.62	3.97
DKK					
HARBOES BRYGGERI A/S	14,656.00	DKK	228,359.75	177,425.20	0.49
			228,359.75	177,425.20	0.49
EUR					
ABBAY PLC	33,728.00	EUR	346,335.61	200,681.60	0.55
A.S. CREATION TAPETEN	10,561.00	EUR	328,255.66	295,708.00	0.82
BARON DE LEY SA	13,733.00	EUR	518,814.99	541,904.18	1.50
BEKAERT	16,695.00	EUR	379,201.09	325,719.45	0.90
CEWE COLOR HOLDING AG	9,925.00	EUR	310,482.13	286,584.38	0.79
CROWN VAN GELDER/CERT OF SHS	26,487.00	EUR	351,645.93	131,905.26	0.36
EINHELL GERMANY AG/VORZ AKT	13,216.00	EUR	326,797.49	403,088.00	1.11
ESPRINET SPA	140,069.00	EUR	385,627.82	447,660.52	1.24
EXACOMPTA CLAIREFONTAINE/NOM	1,290.00	EUR	175,834.59	79,335.00	0.22
FLEURY MICHON POUZAUGES	4,892.00	EUR	144,834.75	146,075.12	0.40
FNM SPA	898,858.00	EUR	265,213.05	206,827.23	0.57
FYFFES PLC	154,210.00	EUR	166,976.22	64,768.20	0.18
GRAMMER AG	80,278.00	EUR	1,146,809.20	1,105,829.45	3.06
GRANDI VIAGGI SPA	202,295.00	EUR	176,437.62	100,338.32	0.28
HAULOTTE GROUP	141,682.00	EUR	858,288.90	765,082.80	2.11
HUNTER DOUGLAS	14,412.00	EUR	461,157.16	443,169.00	1.22
JUNGHEINRICH AG/VORZ O. ST	45,685.00	EUR	1,003,115.41	1,048,470.75	2.90
KAS BANK NV/CERT.VAN AAND.	26,330.00	EUR	286,673.03	185,073.57	0.51
KHD HUMBOLDT WEDAG INTL AG	115,958.00	EUR	646,435.61	570,513.36	1.57
KOENIG + BAUER AG	32,959.00	EUR	557,879.82	409,680.37	1.13
KONINKLIJKE WESSANEN NV	158,741.00	EUR	587,564.78	366,691.71	1.01
KSB KLEIN SCHANZLVORZUG	1,255.00	EUR	578,440.45	449,415.50	1.24
LISI	8,293.00	EUR	433,734.74	387,283.10	1.07
MIBA AG -PRIV B	1,879.00	EUR	244,876.42	416,198.50	1.15
NYRSTAR NV	68,924.00	EUR	461,111.50	308,641.67	0.85
POLYTEC HOLDING AG	81,949.00	EUR	558,142.47	493,332.98	1.36
ROTO SMEETS	6,831.00	EUR	290,639.28	65,577.60	0.18

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

SPARINVEST - GLOBAL SMALL CAP VALUE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SABAF SPA LUMEZZANE	20,296.00	EUR	277,177.83	198,900.80	0.55
SEMPERIT AG HOLDING	24,458.00	EUR	612,278.74	704,390.40	1.94
SKW STAHL-METALLURGIE HLDNG AG	25,226.00	EUR	320,552.52	315,451.13	0.87
STE L D C SA	2,484.00	EUR	200,513.64	207,563.04	0.57
TESSENDERLO CHEMIE	22,100.00	EUR	575,790.26	444,210.00	1.23
TOTAL PRODUCE PLC	144,056.00	EUR	108,201.12	57,622.40	0.16
TRIGANO SA	28,626.00	EUR	288,468.92	265,592.03	0.73
VILLEROY + BOCH AG/VORZ	26,827.00	EUR	329,536.06	179,740.90	0.50
			14,703,844.81	12,619,026.32	34.83
GBP					
BOVIS HOMES GROUP PLC	187,359.00	GBP	813,557.11	1,090,423.91	3.02
HEADLAM GROUP PLC	112,866.00	GBP	383,642.77	385,700.66	1.06
HENRY BOOT PLC	154,397.00	GBP	153,737.67	250,932.40	0.69
TT ELECTRONICS PLC	294,755.00	GBP	334,607.81	553,728.51	1.53
			1,685,545.36	2,280,785.48	6.30
JPY					
AIDA ENGINEERING LTD	85,150.00	JPY	286,505.12	417,939.95	1.15
ALPINE ELECTRONICS INC	76,700.00	JPY	686,840.87	715,813.71	1.98
AS ONE CORP	37,500.00	JPY	552,240.70	589,956.36	1.63
CHARLE CO LTD	69,850.00	JPY	305,739.72	366,987.17	1.01
CLEANUP CORP	36,730.00	JPY	199,936.38	196,967.06	0.54
FUNAI ELECTRIC CO LTD	15,900.00	JPY	316,586.25	187,174.30	0.52
FURUNO ELECTRIC CO LTD	111,100.00	JPY	413,545.46	385,118.18	1.06
LINTEC CORP	25,000.00	JPY	336,540.65	348,863.08	0.96
MAEZAWA KASEI INDUSTRIES CO	24,350.00	JPY	264,867.19	198,392.73	0.55
MINISTOP CO	51,200.00	JPY	588,615.23	700,313.62	1.93
NICHICON CORP	70,061.00	JPY	589,131.36	532,078.26	1.47
NISSEI CORP	21,950.00	JPY	187,691.43	171,034.75	0.47
PAL CO LTD	25,600.00	JPY	548,221.34	964,511.36	2.66
SHIN-ETSU POLYMER CO LTD	164,700.00	JPY	694,897.21	596,942.51	1.65
SHOWA CORP	52,030.00	JPY	318,222.62	349,410.20	0.96
SONTON FOOD INDUSTRY	33,250.00	JPY	246,509.87	223,292.12	0.62
TACHI-S	24,800.00	JPY	313,102.95	361,012.31	1.00
TENMA CORP	31,060.00	JPY	297,739.97	259,504.36	0.72
TOPPAN FORMS CO LTD TOKYO	86,200.00	JPY	588,277.29	578,029.34	1.60
TSI HOLDINGS CO LTD	97,595.00	JPY	570,027.06	377,821.33	1.04
TSUTSUMI JEWELRY CO LTD	16,500.00	JPY	261,237.43	314,821.15	0.87
YONEX CO LTD	38,175.00	JPY	227,872.01	191,897.66	0.53
			8,794,348.11	9,027,881.51	24.92
NZD					
TOURISM HOLDINGS LIMITED	338,185.00	NZD	310,971.55	117,803.80	0.33
			310,971.55	117,803.80	0.33
SGD					
HI-P INTERNATIONAL LTD	352,000.00	SGD	125,090.01	177,354.05	0.49

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

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SPARINVEST - GLOBAL SMALL CAP VALUE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
VENTURE CORPORATION LTD	159,000.00	SGD	732,512.41	773,423.41	2.13
			857,602.42	950,777.46	2.62
USD					
APOGEE ENTERPRISES INC	113,326.00	USD	845,625.81	1,435,048.91	3.96
FRISCHS RESTAURANT INC	27,274.00	USD	431,851.55	609,073.84	1.68
INTERNATIONAL SPEEDWAY CORP	54,367.00	USD	1,025,657.52	1,121,569.73	3.10
KORN FERRY INTERNATIONAL	48,350.00	USD	565,675.69	546,725.90	1.51
NATUZZI SPA/SADR	44,139.00	USD	272,499.89	84,518.16	0.23
RADIOSHACK CORP	115,945.00	USD	1,046,050.88	350,836.29	0.97
SCHOLASTIC CORP	11,000.00	USD	265,985.40	244,088.10	0.67
TUESDAY MORNING CORP	377,837.00	USD	1,266,818.39	1,277,270.97	3.53
WEIS MARKETS INC	6,834.00	USD	187,373.05	239,746.01	0.66
			5,907,538.18	5,908,877.91	16.31
Total - Shares			35,963,066.04	34,179,838.78	94.35
Total - Transferable securities admitted to an official stock exchange listing			35,963,066.04	34,179,838.78	94.35
Transferable securities dealt in on another regulated market					
Shares					
JPY					
DAIICHIKOSHO CO LTD	36,800.00	JPY	418,769.96	581,851.28	1.60
MATSUMOTO YUSHI-SEIYAKU CO LTD	12,200.00	JPY	228,310.93	216,872.85	0.60
			647,080.89	798,724.13	2.20
Total - Shares			647,080.89	798,724.13	2.20
Total - Transferable securities dealt in on another regulated market			647,080.89	798,724.13	2.20
TOTAL INVESTMENT PORTFOLIO			36,610,146.93	34,978,562.91	96.55

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

SPARINVEST - GLOBAL SMALL CAP VALUE

Geographical and Economic Portfolio Breakdown as at June 30, 2012

(expressed as a percentage of net assets)

Geographical breakdown	%
Japan	27.12
United States	16.08
Germany	13.99
Great Britain	6.30
France	5.10
Canada	4.58
Austria	4.45
Switzerland	3.97
Netherlands	3.28
Belgium	2.98
Italy	2.87
Singapore	2.62
Spain	1.50
Ireland	0.89
Denmark	0.49
New Zealand	0.33
	96.55

Economic breakdown	%
Mechanics, machinery	14.04
Retail trade, department stores	11.16
Electronics and electrical equipment	10.19
Construction, building materials	9.27
Automobile industry	7.53
Gastronomy	6.19
Consumer goods	5.01
Other services	4.50
Food and distilleries	3.36
Chemicals	3.21
Holding and finance companies	2.86
Graphic art and publishing	2.45
Forest products and paper industry	2.02
Tobacco and spirits	1.99
Tires and rubber	1.94
Coal mines, heavy industries	1.82
Non-ferrous metals	1.75
Other business houses	1.63
News transmission	1.32
Aerospace technology	1.07
Textile	1.04
Transport	0.90

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SPARINVEST - GLOBAL SMALL CAP VALUE

Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2012

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Photography and optics	0.79
Banks and financial institutions	0.51
	96.55

Sparinvest SICAV

SPARINVEST - GLOBAL VALUE

Statement of Net Assets as at June 30, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	384,735,107.14
	Cash at bank	6,484,091.99
	Amounts receivable on sale of investments	3,078,620.89
	Amounts receivable on subscriptions	13,298.70
	Interest and dividends receivable, net	917,971.80
	Receivable from foreign currencies	1,334,994.08
	Other assets	2,401,622.39
	TOTAL ASSETS	398,965,706.99
LIABILITIES		
	Amounts payable on redemptions	9,816,007.27
(4)	Management and advisory fees payable	406,188.26
	Taxes and expenses payable	202,220.60
	Payable on foreign currencies	1,324,400.95
	TOTAL LIABILITIES	11,748,817.08
	TOTAL NET ASSETS	387,216,889.91

Net asset value per share		
	Class EUR R	EUR 142.09
	Class EUR UKR	EUR 139.79
	Class EUR I	EUR 148.57
	Class EUR UKI	EUR 142.71
	Class USD R	USD 180.92
	Class USD I	USD 188.56
	Class GBP UKR	GBP 113.57
Number of shares outstanding		
	Class EUR R	1,812,146.49
	Class EUR UKR	1,205.27
	Class EUR I	366,681.87
	Class EUR UKI	1.00
	Class USD R	54,335.04
	Class USD I	451,975.58
	Class GBP UKR	1,251.98

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

Sparinvest SICAV

SPARINVEST - GLOBAL VALUE

Statement of Changes in Net Assets for the Period ended June 30, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	499,474,777.94
INCOME	
Dividends, net	9,079,992.53
Bank interest	11,851.32
(11) Securities lending fees	286,375.39
TOTAL INCOME	9,378,219.24
EXPENSES	
(4) Management and advisory fees	3,062,560.56
(6) Custodian fees	62,346.53
(6) Domiciliation, administration and transfer agent fees	1,028,988.99
Audit, printing and publication expenses	20,459.27
(3) Taxe d'abonnement	80,496.58
Bank charges	55,606.40
Interest paid	122.80
Other charges	10,640.47
TOTAL EXPENSES	4,321,221.60
NET INCOME / (LOSS) FROM INVESTMENTS	5,056,997.64
Net realised gain / (loss) on sales of investments	-12,202,719.79
Net realised gain / (loss) on foreign exchange	-88,094.31
NET REALISED PROFIT / (LOSS)	-7,233,816.46
Change in net unrealised appreciation / (depreciation) on investments	20,101,545.43
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	12,867,728.97
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	27,867,191.97
Redemptions of shares	-152,992,808.97
NET ASSETS AT THE END OF THE PERIOD	387,216,889.91

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

SPARINVEST - GLOBAL VALUE

Changes in the Number of Shares for the Period ended June 30, 2012

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	1,935,546.56
Number of shares issued	110,207.92
Number of shares redeemed	-233,607.99
Number of shares outstanding at the end of the period	1,812,146.49
Class EUR UKR	
Number of shares outstanding at the beginning of the period	403.14
Number of shares issued	807.32
Number of shares redeemed	-5.19
Number of shares outstanding at the end of the period	1,205.27
Class EUR I	
Number of shares outstanding at the beginning of the period	409,710.93
Number of shares issued	67,033.55
Number of shares redeemed	-110,062.61
Number of shares outstanding at the end of the period	366,681.87
Class EUR UKI	
Number of shares outstanding at the beginning of the period	1.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	1.00
USD	
Class USD R	
Number of shares outstanding at the beginning of the period	56,206.08
Number of shares issued	5,251.83
Number of shares redeemed	-7,122.87
Number of shares outstanding at the end of the period	54,335.04
Class USD I	
Number of shares outstanding at the beginning of the period	1,130,851.88
Number of shares issued	326.64
Number of shares redeemed	-679,202.94
Number of shares outstanding at the end of the period	451,975.58
GBP	
Class GBP UKR	
Number of shares outstanding at the beginning of the period	8,226.61
Number of shares issued	17.15
Number of shares redeemed	-6,991.78
Number of shares outstanding at the end of the period	1,251.98

SPARINVEST - GLOBAL VALUE

Statement of Investments as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD					
BLUESCOPE STEEL LTD	8,559,520.22	AUD	5,407,589.78	2,074,134.87	0.54
CALTEX AUSTRALIA LTD	339,154.19	AUD	2,872,198.62	3,703,737.52	0.95
			8,279,788.40	5,777,872.39	1.49
CAD					
CANADIAN T.CORP A N-VOT.	69,086.29	CAD	2,992,643.85	3,678,242.18	0.95
			2,992,643.85	3,678,242.18	0.95
CHF					
AUTONEUM HOLDING	48,367.98	CHF	4,259,044.76	1,739,571.82	0.45
BQE.CANTONALE VAUDOISE/NOM	4,720.45	CHF	979,056.06	1,974,788.16	0.51
CLARIANT/NAMEN AKT	372,215.57	CHF	2,713,589.75	2,889,641.77	0.75
CONZZETA AG	1,803.14	CHF	2,907,971.96	2,657,073.40	0.69
KUONI REISEN HOLDING/NAM B	20,828.97	CHF	6,514,613.17	5,028,823.28	1.29
MICRONAS SEMICONDUCTOR/REG	324,764.69	CHF	1,764,656.28	2,227,904.91	0.58
RIETER HOLDING AG/NAM	35,255.61	CHF	4,844,700.67	4,123,872.16	1.07
ZURICH FINANCIAL SERVICES/NAM	35,773.28	CHF	7,001,608.04	6,358,538.71	1.63
			30,985,240.69	27,000,214.21	6.97
DKK					
A.P. MOELLER - MAERSK A/S B	2,094.00	DKK	14,309,261.38	10,827,230.64	2.80
DANSKE BANK AS	605,358.12	DKK	9,949,058.29	6,628,177.14	1.71
			24,258,319.67	17,455,407.78	4.51
EUR					
ANF IMMOBILIER	1,626.54	EUR	67,224.31	54,082.48	0.01
BEKAERT	47,591.85	EUR	1,182,144.15	928,517.04	0.24
BONGRAIN	82,921.74	EUR	5,175,145.85	4,163,500.61	1.08
BUZZI UNICEM	444,532.96	EUR	6,867,649.97	3,291,766.57	0.85
CEWE COLOR HOLDING AG	64,246.84	EUR	1,458,403.28	1,855,127.53	0.48
DELHAIZE GROUP	46,999.14	EUR	1,949,461.52	1,357,335.25	0.35
DOUGLAS HOLDING AG	151,407.74	EUR	5,220,539.00	4,707,266.75	1.22
ENI SPA ROMA	321,867.08	EUR	5,516,156.55	5,400,929.67	1.39
EURAZEO	53,793.32	EUR	3,216,206.95	1,628,861.82	0.42
FINNAIR OYJ	659,137.04	EUR	3,519,550.24	1,153,489.82	0.30
FRANKFURT AIRPORT SERV. WORLDW	200,156.97	EUR	8,762,632.59	8,489,657.95	2.19
FROMAG. BEL VACHE Q. RIT	4,897.81	EUR	857,117.20	884,055.17	0.23
FYFFES PLC	3,954,541.79	EUR	2,965,906.35	1,660,907.55	0.43
HOCHTIEF AG	209,790.40	EUR	13,452,822.33	8,003,503.67	2.07
KOENIG + BAUER AG	150,667.99	EUR	2,944,052.60	1,872,803.16	0.48
KONINKLIJKE DSM NV	236,848.88	EUR	7,253,910.43	9,189,736.52	2.37
KONINKLIJKE WESSANEN NV	1,021,550.92	EUR	8,724,044.83	2,359,782.62	0.61
NOKIA OY	1,198,036.64	EUR	4,658,253.19	1,940,819.36	0.50
NYRSTAR NV	222,018.25	EUR	1,547,183.38	994,197.74	0.26
OMV AG	207,305.11	EUR	5,190,793.94	5,134,947.58	1.33

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

SPARINVEST - GLOBAL VALUE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
PEUGEOT SA	675,395.62	EUR	17,959,181.81	5,236,342.27	1.35
RENAULT SA	272,986.00	EUR	26,493,220.81	8,582,679.84	2.22
ROYAL DUTCH SHELL PLC/A	273,005.00	EUR	6,523,546.35	7,263,298.03	1.88
ROYAL PHILIPS ELECTRONICS	552,445.52	EUR	12,887,510.03	8,601,576.75	2.22
SALZGITTER AG	95,922.69	EUR	7,969,415.62	3,105,497.33	0.80
TESSENDERLO CHEMIE	213,956.04	EUR	7,984,839.39	4,300,516.39	1.11
TOTAL PRODUCE PLC	3,197,115.77	EUR	1,982,211.78	1,278,846.31	0.33
UPM-KYMMENE CORP	567,482.31	EUR	5,687,940.39	5,050,592.52	1.30
VALLOUREC	49,573.87	EUR	1,877,444.05	1,594,791.31	0.41
VILLEROY + BOCH AG/VORZ	81,500.60	EUR	778,330.75	546,054.03	0.14
			180,672,839.64	110,631,483.64	28.57
GBP					
BOVIS HOMES GROUP PLC	119,537.85	GBP	603,471.62	695,706.83	0.18
D S SMITH PLC	4,234,964.68	GBP	5,821,717.04	7,715,061.52	1.99
J.SAINSBURY PLC	2,741,356.00	GBP	16,373,159.65	10,211,764.78	2.64
MILLENNIUM & COPTHORNE HOTELS	1,627,557.83	GBP	6,827,023.89	9,635,273.78	2.49
			29,625,372.20	28,257,806.91	7.30
HKD					
ESPRIT HOLDINGS LTD	1,360,276.12	HKD	1,452,464.84	1,359,743.52	0.35
HUTCHISON WHAMP LTD	1,068,696.34	HKD	7,266,153.09	7,219,561.06	1.87
			8,718,617.93	8,579,304.58	2.22
JPY					
AIDA ENGINEERING LTD	605,821.98	JPY	2,163,863.50	2,973,543.20	0.77
AMADA CO LTD	284,682.51	JPY	1,684,619.80	1,315,768.51	0.34
BROTHER INDUSTRIES LTD	65,258.69	JPY	618,193.80	582,612.28	0.15
CANON MARKETING JAPAN INC	321,442.64	JPY	3,898,187.03	3,209,426.83	0.83
CITIZEN HOLDINGS CO LTD	719,361.49	JPY	3,841,082.06	3,296,385.58	0.85
CLEANUP CORP	439,150.82	JPY	1,878,551.34	2,354,975.39	0.61
DAICEL CHEMICAL INDUSTRIES CO.	634,000.00	JPY	2,896,607.45	3,049,236.15	0.79
FUJIFILM HOLDINGS CORP	230,868.73	JPY	5,628,082.89	3,415,464.41	0.88
FUNAI ELECTRIC CO LTD	180,844.64	JPY	4,139,867.34	2,128,897.47	0.55
INPEX CORP	929.24	JPY	3,996,195.34	4,079,155.74	1.05
KYOCERA CORP	31,757.71	JPY	2,090,255.57	2,142,114.98	0.55
MAEZAWA KASEI INDUSTRIES CO	110,886.72	JPY	792,795.21	903,454.58	0.23
MANDOM CORP	37,745.45	JPY	626,268.23	754,480.30	0.19
MITSUBISHI UFJ FINANCIAL GROUP	1,554,612.10	JPY	5,111,995.03	5,803,455.86	1.50
MITSUI O.S.K.LINES LTD TOKYO	1,843,311.71	JPY	4,878,401.18	5,169,993.08	1.34
MSIG HOLDINGS	74,354.74	JPY	1,691,908.64	1,015,555.51	0.26
NICHICON CORP	476,219.43	JPY	2,812,891.18	3,616,648.39	0.93
NINTENDO CO LTD	29,559.69	JPY	3,283,175.54	2,700,314.76	0.70
NIPPON TEL & TEL	192,137.96	JPY	5,946,941.56	7,020,818.39	1.82
NISSHINBO IND	122,028.45	JPY	1,043,263.64	730,308.83	0.19
NKSJ HOLDINGS INC	272,394.02	JPY	7,698,733.19	4,530,149.16	1.17
PANASONIC CORP	429,524.98	JPY	5,114,226.66	2,727,546.97	0.70
SANGETSU CO	161,062.39	JPY	1,856,054.16	3,130,344.10	0.81
SEKISUI HOUSE LTD	347,136.83	JPY	2,344,676.53	2,564,337.17	0.66
SHOWA CORP	697,987.56	JPY	3,617,462.01	4,687,372.17	1.21

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

SPARINVEST - GLOBAL VALUE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SONY CORP	226,396.88	JPY	4,371,594.52	2,510,863.08	0.65
TACHI-S	123,851.29	JPY	1,046,469.18	1,802,896.83	0.47
TAKEDA PHARMACEUTICAL CO LTD	114,449.04	JPY	4,072,970.28	4,085,952.37	1.06
TENMA CORP	328,643.07	JPY	3,035,727.65	2,745,792.33	0.71
TOKIO MARINE HOLDINGS INC	201,443.95	JPY	5,067,588.72	3,950,993.59	1.02
TOKYO STEEL MFG	360,324.99	JPY	3,161,733.66	1,661,820.49	0.43
TOYO SEIKAN KAISHA LTD	136,388.39	JPY	1,621,911.54	1,291,721.40	0.33
TOYO SUISAN KAISHA	201,612.22	JPY	3,248,339.47	4,235,036.69	1.09
TOYOTA INDUSTRIES CORP	302,721.50	JPY	6,934,723.22	6,762,522.33	1.75
TSI HOLDINGS CO LTD	823,350.95	JPY	5,365,026.58	3,187,453.80	0.82
YAMAHA CORP	420,202.31	JPY	3,925,399.69	3,382,118.98	0.87
YAMAHA MOTOR CO LTD	165,306.86	JPY	2,042,852.87	1,232,567.37	0.32
			123,548,636.26	110,752,099.07	28.60
SEK					
ELECTROLUX AB B	274,438.95	SEK	3,119,824.87	4,292,269.89	1.11
ERICSSON TEL B	1,081,084.12	SEK	8,700,986.70	7,781,535.29	2.01
			11,820,811.57	12,073,805.18	3.12
SGD					
SINGAPORE AIRLINES LTD	672,293.37	SGD	4,285,530.69	4,336,616.56	1.12
			4,285,530.69	4,336,616.56	1.12
USD					
CORNING INC	437,825.00	USD	6,118,420.15	4,460,878.02	1.15
INTERNATIONAL SPEEDWAY CORP	131,720.99	USD	2,818,349.12	2,717,352.03	0.70
NATUZZI SPA/SADR	229,521.11	USD	510,599.61	439,491.19	0.11
NOBLE CORP N	245,340.85	USD	6,333,801.80	6,288,907.25	1.62
PATTERSON UTI ENERGY INC	347,833.37	USD	4,663,633.65	3,990,744.19	1.03
PENNEY CO INC	191,843.12	USD	4,337,890.40	3,523,787.98	0.91
RADIOSHACK CORP	431,123.47	USD	4,366,079.06	1,304,530.27	0.34
SCHOLASTIC CORP	226,724.31	USD	4,471,475.08	5,030,973.18	1.30
TIDEWATER INC	128,846.12	USD	4,829,644.05	4,706,911.71	1.22
TRAVELERS COMPANIES INC	121,203.05	USD	4,381,578.69	6,097,161.44	1.57
VALERO ENER. CORP	280,341.03	USD	5,023,147.30	5,334,885.06	1.38
VISHAY INTERTECHNOLOGY INC	490,710.50	USD	4,036,880.84	3,646,349.60	0.94
WESTERN DIGITAL CORP	196,111.84	USD	4,727,269.79	4,710,207.60	1.22
WHIRLPOOL CORP	81,755.27	USD	3,139,262.55	3,940,075.12	1.02
			59,758,032.09	56,192,254.64	14.51
Total - Shares			484,945,832.99	384,735,107.14	99.36
Total - Transferable securities admitted to an official stock exchange listing			484,945,832.99	384,735,107.14	99.36
TOTAL INVESTMENT PORTFOLIO			484,945,832.99	384,735,107.14	99.36

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

SPARINVEST - GLOBAL VALUE

Geographical and Economic Portfolio Breakdown as at June 30, 2012

(expressed as a percentage of net assets)

Geographical breakdown	%
Japan	28.60
United States	12.78
Great Britain	9.18
Switzerland	8.59
Germany	7.38
France	5.72
Netherlands	5.20
Denmark	4.51
Sweden	3.12
Italy	2.35
Finland	2.10
Belgium	1.96
Hong Kong	1.87
Australia	1.49
Austria	1.33
Singapore	1.12
Canada	0.95
Ireland	0.76
Bermuda Islands	0.35
	99.36

Economic breakdown	%
Transport	10.26
Holding and finance companies	9.33
Electronics and electrical equipment	8.80
Automobile industry	8.72
Energy	7.96
News transmission	5.48
Retail trade, department stores	5.46
Consumer goods	4.43
Construction, building materials	4.13
Chemicals	3.91
Mechanics, machinery	3.77
Banks and financial institutions	3.72
Food and distilleries	3.44
Insurance	3.20
Gastronomy	3.19
Package and container industry	2.32
Coal mines, heavy industries	1.77
Other services	1.44
Graphic art and publishing	1.30

SPARINVEST - GLOBAL VALUE

Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2012

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Forest products and paper industry	1.30
Pharmaceuticals and cosmetics	1.25
Office equipment and computers	1.22
Textile	1.17
Appliance and furnitures	0.81
Non-ferrous metals	0.50
Photography and optics	0.48
	99.36

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SPARINVEST - CORPORATE VALUE BONDS

Statement of Net Assets as at June 30, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	1,639,313.23
	Cash at bank	46,272.66
	Interest and dividends receivable, net	38,495.59
(7)	Unrealised gain on forward foreign exchange contracts	3,568.89
	TOTAL ASSETS	1,727,650.37
LIABILITIES		
	Bank overdraft	1,409.52
	Interest payable	7.99
(4)	Management and advisory fees payable	1,078.02
	Taxes and expenses payable	476.43
	TOTAL LIABILITIES	2,971.96
	TOTAL NET ASSETS	1,724,678.41
Net asset value per share		
	Class EUR R	EUR 106.28
	Class EUR I	EUR 106.89
Number of shares outstanding		
	Class EUR R	8,685.26
	Class EUR I	7,500.00

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

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SPARINVEST - CORPORATE VALUE BONDS

Statement of Changes in Net Assets for the Period ended June 30, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,517,074.49
INCOME	
Interest on bonds, net	63,488.82
Bank interest	61.94
Other income	184.42
TOTAL INCOME	63,735.18
EXPENSES	
(4) Management and advisory fees	6,707.61
(6) Custodian fees	221.75
(6) Domiciliation, administration and transfer agent fees	2,107.76
Audit, printing and publication expenses	67.72
(3) Taxe d'abonnement	274.13
Bank charges	584.92
Interest paid	50.48
Other charges	33.49
TOTAL EXPENSES	10,047.86
NET INCOME / (LOSS) FROM INVESTMENTS	53,687.32
Net realised gain / (loss) on sales of investments	16,261.58
Net realised gain / (loss) on forward foreign exchange contracts	-47,051.18
Net realised gain / (loss) on foreign exchange	-6,055.75
NET REALISED PROFIT / (LOSS)	16,841.97
Change in net unrealised appreciation / (depreciation) on investments	112,823.89
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	28,455.65
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	158,121.51
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	91,511.27
Redemptions of shares	-42,028.86
NET ASSETS AT THE END OF THE PERIOD	1,724,678.41

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

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SPARINVEST - CORPORATE VALUE BONDS

Changes in the Number of Shares for the Period ended June 30, 2012

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	8,200.00
Number of shares issued	886.26
Number of shares redeemed	-401.00
Number of shares outstanding at the end of the period	8,685.26
Class EUR I	
Number of shares outstanding at the beginning of the period	7,500.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	7,500.00

SPARINVEST - CORPORATE VALUE BONDS

Statement of Investments as at June 30, 2012

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
CAD					
CITIGROUP 4.625% 07-17.01.17	10,955.13	CAD	7,980.98	8,507.05	0.49
			7,980.98	8,507.05	0.49
EUR					
AIB 5.625% 09-12.11.14	36,964.66	EUR	27,538.67	32,020.63	1.86
AXA SA 5.777% (FRN) 06-PERP	36,964.66	EUR	33,730.25	27,706.86	1.61
CLERICAL MEDICAL 6.45% 01-05.07.23 EMTN	55,446.98	EUR	47,407.17	47,684.41	2.76
DONG ENERGY 7.75% 01.06.3010/SUB	32,344.07	EUR	34,810.31	34,464.23	2.00
EDCON HOLDINGS 9.5% 01.03.18	36,964.66	EUR	35,670.89	34,273.63	1.99
FIAT FT 7% 12-23.03.2017 GMTN	32,344.07	EUR	32,344.07	31,414.18	1.82
GENERALI F. 5.317% (FRN) 06-PERP	46,205.82	EUR	40,189.82	32,216.08	1.87
INTESA SAN 9.5% 10-PERP	55,446.98	EUR	50,445.67	45,189.29	2.62
IPIC GMTN 5.875% 11-14.03.21	32,344.07	EUR	32,473.45	35,255.04	2.04
MOL HU O&G 5.875% 10-20.04.17	32,344.07	EUR	32,192.06	30,080.31	1.74
OMV 6.75% (FRN) 11-29.4.49/SUB	92,411.64	EUR	92,063.25	96,366.86	5.59
ROYAL BK OF SCOTLAND PLC 5.5% 04-PERP/FLAT	36,964.66	EUR	21,394.32	19,629.71	1.14
RWE 4.625% (FRN) 10-PERP	36,040.54	EUR	34,418.72	34,704.88	2.01
SANTOS FIN8.25%(FRN)10-22.09.70	32,344.07	EUR	33,540.81	30,908.97	1.79
SRLEV NV 9% 11-15.04.41	35,116.42	EUR	34,853.05	25,707.68	1.49
WIND ACQU 12.25% 15.07.17 REGS PIK	30,632.09	EUR	38,650.41	28,653.80	1.66
			621,722.92	586,276.56	33.99
GBP					
LBG CAP1 11.04% 09-19.03.20	27,723.49	GBP	34,827.87	34,592.41	2.01
RL FIN.BDS 6.125%(FRN)05-PERP	36,040.54	GBP	35,352.68	31,906.89	1.85
TELECOM ITALIA 5.625% 05-29.12.15	36,964.66	GBP	42,518.21	45,399.55	2.63
			112,698.76	111,898.85	6.49
NOK					
NORWEGIAN EN 10.25% 11-27.04.16	277,234.92	NOK	35,670.55	36,014.98	2.09
			35,670.55	36,014.98	2.09
USD					
AIG 6.4% 10-15.12.20	18,258.55	USD	13,898.09	16,308.60	0.95
AM.AXLE&MANUF.5.25% 04-11.02.14	7,303.42	USD	5,191.39	5,946.56	0.34
ANADARKO PETRO 5.95% 06-15.09.16	16,432.69	USD	13,121.69	14,694.06	0.85
BNPP 7.195% 07-PERP	36,964.66	USD	26,209.56	25,596.07	1.48
BOA 3.75% 11-12.07.16 SR 1	4,382.05	USD	3,018.63	3,480.68	0.20
CHINA AUTO 7.75% 11-20.04.16	92,411.64	USD	42,698.45	55,806.71	3.24
CHK 6.625% 10-15.08.20	16,432.69	USD	12,253.25	12,819.33	0.74
CITIGROUP INC 6.125% 07-21.11.17	9,129.27	USD	7,249.37	7,949.56	0.46
CNA FI CORP 5.875% 10-15.8.20	12,780.98	USD	9,727.45	11,092.98	0.64
CRH AM 6% 06-30.09.16	14,606.84	USD	11,511.16	12,855.12	0.75
CSG GG FRN 11-24.02.41	36,964.66	USD	27,252.70	27,875.61	1.62

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

SPARINVEST - CORPORATE VALUE BONDS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
CWTH EDISON 5.95%06-16 S.104	10,955.13	USD	8,933.61	10,141.04	0.59
DR HORTON 6.5% 06-15.04.16	16,797.86	USD	12,360.05	14,388.15	0.83
EL PASO 7% 07-15.06.17	10,955.13	USD	8,571.01	9,786.71	0.57
FERREXPO FIN 7.875% 11-07.04.16	36,964.66	USD	26,343.15	26,178.63	1.52
FITB 8.25% 08-01.03.38	10,955.13	USD	9,691.05	11,858.35	0.69
FST H NTL 5.375% 10-15.12.15	14,606.84	USD	11,015.56	12,155.00	0.70
FUERST CAP FRN 09-PERP	36,964.66	USD	25,684.10	23,464.20	1.36
GS 7.5% 09-15.02.19	10,955.13	USD	9,089.04	9,855.26	0.57
ILFC 6.625% 08-15.11.13	14,606.84	USD	10,440.30	11,955.61	0.69
INTERPUBL GRP 6.25% 04-15.11.14	18,258.55	USD	14,117.43	15,696.98	0.91
JPMORGAN CHASE 7.9% 08-PERF/PFD	18,258.55	USD	13,807.15	15,712.81	0.91
KEYCORP 6.5% 08-14.05.13	10,955.13	USD	8,498.61	9,008.15	0.52
LENNAR CORP 5.6%05-31.05.15 S.B	10,955.13	USD	7,751.91	8,926.31	0.52
MARSH MCLEN 5.75% 05-15.09.15	13,146.15	USD	10,304.08	11,538.84	0.67
MASCO 6.125% 06-03.10.16	14,606.84	USD	10,722.22	12,326.47	0.71
NORTHLAND 13% 12-06.03.17	36,964.66	USD	27,808.10	28,909.36	1.68
OWENS CORNING 6.5% 07-01.12.16	10,955.13	USD	8,505.20	9,625.46	0.56
PULTE HOMES 5.2% 03-15.02.15	18,258.55	USD	12,811.67	14,891.14	0.86
ROYAL CARIBBEAN 7% 06-15.06.13	7,303.42	USD	5,579.77	6,009.86	0.35
SLM 5% 03-01.10.13 MTN TR.31	16,432.69	USD	12,161.25	13,304.26	0.77
STORA ENSO 7.25% 06-15.04.36	50,826.40	USD	34,051.48	36,321.02	2.11
TRANSOCEAN 5.25% 07-15.03.13	7,303.42	USD	5,453.13	5,911.40	0.34
UPM-KYMMENE 5.5% 03-30.01.18	73,929.31	USD	49,005.45	57,236.16	3.33
USB CAP IX 6.189% 06-PERP	15,337.18	USD	7,803.78	9,275.55	0.54
USG 6.3% 07-15.11.16 SR	12,780.98	USD	8,663.70	9,711.35	0.56
VEDANTA RES 6.75% 11-07.06.16	46,205.82	USD	32,931.78	34,446.19	2.00
VEDANTA RESOU 8.75% 08-15.01.14	36,964.66	USD	27,028.85	30,198.27	1.75
YUKSEL 9.5% 10-10.11.15 REGS	36,964.66	USD	24,342.39	24,609.51	1.43
			615,607.56	677,867.32	39.31
Total - Bonds			1,393,680.77	1,420,564.76	82.37
Total - Transferable securities admitted to an official stock exchange listing			1,393,680.77	1,420,564.76	82.37
Transferable securities dealt in on another regulated market					
Bonds					
CAD					
FORD CR CA 7.5% 10-18.08.15	7,303.42	CAD	5,688.06	6,234.08	0.36
SUNCOR ENERG 5.8% 08-22.05.18	14,606.84	CAD	11,868.62	13,086.77	0.76
			17,556.68	19,320.85	1.12
USD					
ALLY FIN 6.75% 08-01.12.14	18,258.55	USD	13,869.60	15,140.19	0.88
AMEREN CORP 8.875% 09-15.05.14	10,955.13	USD	9,095.56	9,637.28	0.56
CAL 5.983% 07-19.04.22	7,303.42	USD	4,860.66	5,694.73	0.33
EDISON MISSION 7% 07-15.05.17	12,780.98	USD	5,317.37	5,597.63	0.32
EK 9.75% 10-01.03.18	6,207.91	USD	3,393.25	3,106.28	0.18
IKON OFF.SOL 6.75% 05-01.12.25	36,964.66	USD	25,056.82	27,686.49	1.61
JASPER EXPL 13.5% 11-27.05.16	36,964.66	USD	26,602.71	24,467.37	1.42
LEAR 8.125% 10-15.03.20	7,303.42	USD	5,748.07	6,465.77	0.37

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

SPARINVEST - CORPORATE VALUE BONDS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
M I MARSHAL 5%04-17.01.17	18,258.55	USD	13,863.21	15,525.14	0.90
MOHAWK IND 6.875% 06-15.01.16	14,606.84	USD	11,235.24	12,843.04	0.74
REGIONS FIN 5.75%10-15.06.15	18,258.55	USD	13,163.55	15,102.20	0.88
SEALED AIR 7.875% 09-15.06.17	7,303.42	USD	5,765.25	6,244.21	0.36
WEYHAEUSER 7.375% 09-01.10.19	7,303.42	USD	5,941.90	6,867.94	0.40
			143,913.19	154,378.27	8.95
Total - Bonds			161,469.87	173,699.12	10.07
Total - Transferable securities dealt in on another regulated market			161,469.87	173,699.12	10.07
Other transferable securities					
Bonds					
NOK					
PA RES 12.25% 11-05.04.16	277,234.92	NOK	35,305.07	28,113.74	1.63
			35,305.07	28,113.74	1.63
USD					
PILGRIMS PR 7.875% 11-15.12.18	7,303.42	USD	4,223.69	5,855.74	0.34
SPECTRUM BR 9.5% 11-15.06.18	12,415.81	USD	9,670.51	11,079.87	0.64
			13,894.20	16,935.61	0.98
Total - Bonds			49,199.27	45,049.35	2.61
Total - Other transferable securities			49,199.27	45,049.35	2.61
TOTAL INVESTMENT PORTFOLIO			1,604,349.91	1,639,313.23	95.05

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

SPARINVEST - CORPORATE VALUE BONDS

Geographical and Economic Portfolio Breakdown as at June 30, 2012

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	24.49
Great Britain	13.03
Cayman Islands	5.62
Austria	5.59
Finland	5.44
Italy	5.25
Luxembourg	4.84
Netherlands	3.36
Sweden	3.31
France	3.09
Norway	2.09
Germany	2.01
Denmark	2.00
South Africa	1.99
Ireland	1.86
Australia	1.79
Hungary	1.74
Guernsey	1.62
Japan	1.61
Turkey	1.43
Cyprus	1.42
Canada	1.12
Liberia	0.35
	95.05

Economic breakdown	%
Holding and finance companies	21.22
Energy	15.74
Banks and financial institutions	12.54
Forest products and paper industry	5.84
Construction, building materials	5.47
Insurance	5.36
Coal mines, heavy industries	5.27
Miscellaneous	4.16
Public services	4.05
Internet Software	3.24
News transmission	2.63
Other services	2.01
Precious metals	1.68
Electronics and electrical equipment	1.61
Graphic art and publishing	0.91

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SPARINVEST - CORPORATE VALUE BONDS

Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2012

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Various Capital Good	0.74
Automobile industry	0.71
Consumer goods	0.64
Package and container industry	0.36
Gastronomy	0.35
Agriculture and fishing	0.34
Photography and optics	0.18
	95.05

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SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Statement of Net Assets as at June 30, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	107,781,679.58
	Cash at bank	1,427,832.09
	Amounts receivable on subscriptions	29,903.90
	Interest and dividends receivable, net	2,588,728.81
(7)	Unrealised gain on forward foreign exchange contracts	371,257.53
	TOTAL ASSETS	112,199,401.91
LIABILITIES		
	Amounts payable on redemptions	19,491.41
	Interest payable	380.12
(4)	Management and advisory fees payable	110,839.05
	Taxes and expenses payable	39,779.93
	TOTAL LIABILITIES	170,490.51
	TOTAL NET ASSETS	112,028,911.40
Net asset value per share		
	Class EUR R	EUR 110.86
	Class EUR RD	EUR 105.54
	Class EUR I	EUR 111.75
	Class SEK R	SEK 999.20
Number of shares outstanding		
	Class EUR R	906,808.24
	Class EUR RD	94,998.35
	Class EUR I	437.00
	Class SEK R	12,503.35

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

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SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Statement of Changes in Net Assets for the Period ended June 30, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	96,170,091.03
INCOME	
Interest on bonds, net	4,966,452.71
Bank interest	581.29
(11) Securities lending fees	912.89
TOTAL INCOME	4,967,946.89
EXPENSES	
(4) Management and advisory fees	683,261.45
(6) Custodian fees	13,220.19
(6) Domiciliation, administration and transfer agent fees	110,079.13
Audit, printing and publication expenses	5,812.37
(3) Taxe d'abonnement	28,231.68
Bank charges	29,269.02
Interest paid	948.30
Other charges	1,473.00
TOTAL EXPENSES	872,295.14
NET INCOME / (LOSS) FROM INVESTMENTS	4,095,651.75
Net realised gain / (loss) on sales of investments	894,283.20
Net realised gain / (loss) on forward foreign exchange contracts	-4,152,701.27
Net realised gain / (loss) on foreign exchange	-668,006.03
NET REALISED PROFIT / (LOSS)	169,227.65
Change in net unrealised appreciation / (depreciation) on investments	5,697,212.31
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	2,930,410.49
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	8,796,850.45
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	18,483,407.45
Redemptions of shares	-11,033,271.12
(9) Dividends distributed	-388,166.41
NET ASSETS AT THE END OF THE PERIOD	112,028,911.40

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

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Changes in the Number of Shares for the Period ended June 30, 2012

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	832,862.90
Number of shares issued	145,562.39
Number of shares redeemed	-71,617.05
Number of shares outstanding at the end of the period	906,808.24
Class EUR RD	
Number of shares outstanding at the beginning of the period	114,343.74
Number of shares issued	8,341.61
Number of shares redeemed	-27,687.00
Number of shares outstanding at the end of the period	94,998.35
Class EUR I	
Number of shares outstanding at the beginning of the period	100.00
Number of shares issued	337.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	437.00
SEK	
Class SEK R	
Number of shares outstanding at the beginning of the period	100.00
Number of shares issued	13,708.83
Number of shares redeemed	-1,305.48
Number of shares outstanding at the end of the period	12,503.35

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Statement of Investments as at June 30, 2012

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR					
CEMEX LUX 8.875% 10-05.05.17	1,152,000.00	EUR	1,145,860.00	1,001,520.00	0.89
CET 21 9% 10-01.11.17	1,500,000.00	EUR	1,590,000.00	1,575,000.00	1.41
CETV 11.625% 09-15.09.16 REG-S	1,000,000.00	EUR	937,500.00	1,028,800.00	0.92
EDCON HLDGS FRN 07-15.06.15 REGS	1,750,000.00	EUR	1,515,000.00	1,483,125.00	1.32
EDCON HOLDINGS 9.5% 01.03.18	3,000,000.00	EUR	2,847,500.00	2,781,600.00	2.48
EDCON PROP.FR.N 07-15.06.14 REGS	1,850,000.00	EUR	1,620,625.00	1,682,963.50	1.50
EILEME 2 AB 11.75% 31.01.20	1,000,000.00	EUR	978,750.00	1,018,750.00	0.91
IPIC GMTN 5.875% 11-14.03.21	1,500,000.00	EUR	1,486,719.00	1,635,000.00	1.46
MOL HU O&G 5.875% 10-20.04.17	3,000,000.00	EUR	2,853,750.00	2,790,030.00	2.50
WIND ACQU 12.25% 15.07.17 REGS PIK	1,657,371.57	EUR	2,076,349.08	1,550,335.00	1.38
WIND ACQUIS 11.75% 09-15.07.17	2,000,000.00	EUR	1,812,500.00	1,643,460.00	1.47
			18,864,553.08	18,190,583.50	16.24
SEK					
BEFSE 10% 10-01.07.14	17,000,000.00	SEK	1,968,189.89	1,901,935.16	1.69
PA RES 10.5% 10-15.10.13	10,000,000.00	SEK	1,121,347.67	970,295.17	0.87
			3,089,537.56	2,872,230.33	2.56
USD					
AFREN 11.5% 11-01.02.16	2,000,000.00	USD	1,470,805.62	1,676,844.88	1.50
ALROSA FIN 7.75% 10-03.11.20	1,000,000.00	USD	737,287.82	825,420.59	0.74
ALTUS CAP 12.875% 10-10.02.15	2,250,000.00	USD	1,697,151.51	1,832,285.96	1.64
AXTEL SAB DE 9% 09-22.09.19	1,500,000.00	USD	1,053,808.74	783,326.11	0.70
BRASIL TELE 5.75% 12-10.02.22	500,000.00	USD	382,321.46	402,923.45	0.36
BRT ESCROW 8% 11-18.08.18 POOL	4,000,000.00	USD	2,627,912.11	2,929,487.58	2.61
CEMEX FRN 11-30.09.15	500,000.00	USD	262,659.64	358,043.42	0.32
CEMEX FRN 11-30.09.15 -144A-	3,000,000.00	USD	1,608,352.14	2,159,749.42	1.93
CHINA AUTO 7.75% 11-20.04.16	6,500,000.00	USD	3,714,830.75	3,925,302.39	3.51
CHINA LIANSU 7.875% 13.05.16	3,000,000.00	USD	1,981,195.33	2,229,983.06	1.99
CITY BUENOS 12.5% 10-06.04.15	1,000,000.00	USD	798,350.55	694,314.64	0.62
CORDOBA 12.375% 10-17.08.17	2,500,000.00	USD	1,821,241.52	1,176,509.99	1.05
CSN ISL 7% 10-23.09.15	1,000,000.00	USD	736,533.49	787,707.34	0.70
DEEP DRILLING 12% 11-21.12.15	2,000,000.00	USD	1,486,755.35	1,465,663.29	1.31
DESARROLLA H 9.5% 09-11.12.19	1,000,000.00	USD	824,394.84	831,330.52	0.74
DNO INTL FRN 11-11.04.16	4,900,000.00	USD	3,452,401.12	3,745,321.30	3.35
FERREXPO FIN 7.875% 11-07.04.16	4,500,000.00	USD	3,126,996.25	3,186,931.17	2.84
GAZ CAP 5.999%11-23.01.21 REGS	2,000,000.00	USD	1,556,048.33	1,682,676.02	1.50
GOL FINANCE 7.5% 07-03.04.17	2,500,000.00	USD	1,897,954.69	1,706,906.74	1.52
GRP ELEKTRA 7.25% 11-06.08.18	2,000,000.00	USD	1,314,679.74	1,536,614.00	1.37
GT 2005 ST-UP 5% 09-21.07.14	4,000,000.00	USD	2,676,361.53	3,079,563.45	2.75
MARFRIG HOLDING 8.375% 09.05.18	1,750,000.00	USD	1,186,898.07	1,083,068.04	0.97
MARFRIG OVER 9.5% 10-04.05.20 REGS	1,500,000.00	USD	1,206,388.11	930,022.46	0.83
MHP 10.25% 10-29.04.15	3,000,000.00	USD	2,008,039.77	2,242,819.43	2.00
MINERVA LUX 12.25% 12-10.02.22	1,000,000.00	USD	802,348.34	825,058.11	0.74
NAN FUNG INT 5.25% 12-20.01.17	400,000.00	USD	313,674.49	329,868.80	0.29

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

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
PANORO ENERGY 12% 15.11.18	2,900,000.00	USD	2,161,873.82	2,365,155.04	2.11
PETBRA 5.375% 11-27.01.21	200,000.00	USD	157,873.92	170,220.24	0.15
PETROLEOS 5% 09-28.10.15	2,500,000.00	USD	1,126,282.86	1,551,357.31	1.38
RZD CAPITAL 5.7% 12-05.04.22	2,500,000.00	USD	1,877,299.69	2,061,483.00	1.84
SAUDI ELECT 4.211% 12-03.04.22	1,000,000.00	USD	750,638.04	824,285.88	0.74
SINOCHEM 6.3% 10-12.11.40 REGS	1,750,000.00	USD	1,289,283.53	1,421,622.47	1.27
SOUTHERN COP 6.75% 10-16.04.40	2,000,000.00	USD	1,322,663.03	1,693,313.90	1.51
TRANAR 9.75% 11-15.08.21	1,750,000.00	USD	1,112,665.52	604,174.38	0.54
URBI DESA 9.5% 10-21.01.20	1,000,000.00	USD	860,863.24	823,450.61	0.74
VEDANTA RES 6.75% 11-07.06.16	2,000,000.00	USD	1,402,716.63	1,490,989.32	1.33
VEDANTA RESOUR 9.5% 08-18.07.18	2,000,000.00	USD	1,504,679.67	1,587,439.42	1.42
VIRGOLINO 10.5% 11-28.01.18	2,500,000.00	USD	1,857,206.58	1,761,750.92	1.57
WEST CHINA 7.5% 11-25.01.16	1,500,000.00	USD	1,033,563.16	1,068,681.30	0.95
WHARF 4.625% 12-08.02.17	1,000,000.00	USD	758,845.51	821,764.31	0.73
WORLSEC C F 5.25% 12-26.01.17	3,000,000.00	USD	2,339,938.76	2,457,586.38	2.19
YUKSEL 9.5% 10-10.11.15 REGS	5,000,000.00	USD	3,405,503.75	3,328,789.25	2.97
			63,707,289.02	66,459,805.89	59.32
Total - Bonds			85,661,379.66	87,522,619.72	78.12
Total - Transferable securities admitted to an official stock exchange listing			85,661,379.66	87,522,619.72	78.12
Transferable securities dealt in on another regulated market					
Bonds					
NOK					
NORD GOLD 9.5% 09-30.09.12	5,000,000.00	NOK	621,002.71	663,209.25	0.59
			621,002.71	663,209.25	0.59
USD					
CO DURANGO ST-UP 09-27.08.16	4,200,000.00	USD	2,733,292.51	2,551,142.98	2.27
ICICI BANK 7.25% 06-PERP	500,000.00	USD	364,930.78	353,705.53	0.32
IRSA 11.5% 10-20.07.20	1,000,000.00	USD	787,324.45	644,245.70	0.58
MIE HOLDINGS 9.75% 11-12.05.16	2,500,000.00	USD	1,708,843.15	1,919,585.52	1.71
MIRABELA LTD 8.75% 11-15.04.18	3,500,000.00	USD	2,471,256.45	1,902,998.30	1.70
NORD GOLD 7.3% 09-30.09.12	2,000,000.00	USD	1,368,373.04	1,576,967.02	1.41
OGX PETROLEO 8.5% 01.06.18 144A	2,500,000.00	USD	1,773,062.59	1,776,013.55	1.59
OSX 3 9.25% 12-20.03.15	1,300,000.00	USD	994,606.17	1,031,825.38	0.92
PSOS FINANCE 12% 10-06.10.15	5,000,000.00	USD	2,866,024.22	3,134,537.35	2.79
PT ALAM 10.75% 12-27.03.17	1,000,000.00	USD	749,275.75	807,462.27	0.72
RELIANCE HLDG 4.5% 10-19.10.20	250,000.00	USD	176,931.28	187,963.44	0.17
SCHAHIN II 5.875% 12-25.09.22	500,000.00	USD	378,945.77	396,119.14	0.35
TRANSPORT 7.875% 14.05.17 144 A	1,250,000.00	USD	942,295.18	694,417.08	0.62
ULTRAPETROL 9% 05-24.11.14	1,250,000.00	USD	920,966.37	837,240.46	0.75
YFPDAR 10% 98-02.11.28	1,000,000.00	USD	849,833.40	767,550.53	0.69
			19,085,961.11	18,581,774.25	16.59
Total - Bonds			19,706,963.82	19,244,983.50	17.18
Total - Transferable securities dealt in on another regulated market			19,706,963.82	19,244,983.50	17.18

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

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Other transferable securities					
Bonds					
NOK					
PA RES 12.25% 11-05.04.16	10,000,000.00	NOK	1,270,915.49	1,014,076.36	0.91
			1,270,915.49	1,014,076.36	0.91
Total - Bonds			1,270,915.49	1,014,076.36	0.91
Total - Other transferable securities			1,270,915.49	1,014,076.36	0.91
TOTAL INVESTMENT PORTFOLIO			106,639,258.97	107,781,679.58	96.21

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

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Geographical and Economic Portfolio Breakdown as at June 30, 2012

(expressed as a percentage of net assets)

Geographical breakdown	%
Cayman Islands	16.58
Luxembourg	8.72
Mexico	8.07
Great Britain	7.09
Norway	5.46
South Africa	5.30
Netherlands	5.23
Argentina	4.10
Hong Kong	3.21
Turkey	2.97
Singapore	2.95
Sweden	2.69
Jersey	2.64
Chile	2.61
Hungary	2.50
Brazil	1.95
Ireland	1.84
Australia	1.70
United States	1.68
Czech Republic	1.41
Canada	1.41
Venezuela	1.38
China	1.27
Bermuda Islands	0.92
Bahamas	0.75
Saudi Arabia	0.74
Indonesia	0.72
India	0.32
	96.21

Economic breakdown	%
Holding and finance companies	21.96
Energy	17.92
Miscellaneous	11.97
Construction, building materials	9.19
Coal mines, heavy industries	8.70
Other services	3.57
Internet Software	3.51
Package and container industry	2.27
Real estate	2.22
Banks and financial institutions	2.16

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2012

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Mechanics, machinery	1.99
News transmission	1.98
Public services	1.90
Agriculture and fishing	1.69
States, provinces and municipalities	1.67
Non-ferrous metals	1.51
Graphic art and publishing	1.41
Precious metals	0.59
	96.21

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SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

Statement of Net Assets as at June 30, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	21,648,227.91
	Cash at bank	268,051.44
	Amounts receivable on sale of investments	19,075.36
	Amounts receivable on subscriptions	50.00
	Interest and dividends receivable, net	911,014.00
(7)	Unrealised gain on forward foreign exchange contracts	23,274.95
	Other assets	1,808.89
	TOTAL ASSETS	22,871,502.55
LIABILITIES		
	Amounts payable on purchase of investments	992.66
	Amounts payable on redemptions	8,670.09
	Interest payable	32.32
(4)	Management and advisory fees payable	13,196.99
	Taxes and expenses payable	5,363.36
	TOTAL LIABILITIES	28,255.42
	TOTAL NET ASSETS	22,843,247.13
Net asset value per share		
	Class EUR R	EUR 116.93
	Class EUR I	EUR 118.78
Number of shares outstanding		
	Class EUR R	27,706.95
	Class EUR I	165,042.39

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

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SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

Statement of Changes in Net Assets for the Period ended June 30, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	19,536,705.23
INCOME	
Interest on bonds, net	1,222,141.60
Bank interest	909.90
(11) Securities lending fees	907.87
TOTAL INCOME	1,223,959.37
EXPENSES	
(4) Management and advisory fees	79,384.39
(6) Custodian fees	2,766.07
(6) Domiciliation, administration and transfer agent fees	22,831.97
Audit, printing and publication expenses	1,024.13
(3) Taxe d'abonnement	1,747.94
Bank charges	6,967.72
Interest paid	108.58
Other charges	435.01
TOTAL EXPENSES	115,265.81
NET INCOME / (LOSS) FROM INVESTMENTS	1,108,693.56
Net realised gain / (loss) on sales of investments	-255,915.61
Net realised gain / (loss) on forward foreign exchange contracts	-747,216.59
Net realised gain / (loss) on foreign exchange	-29,180.35
NET REALISED PROFIT / (LOSS)	76,381.01
Change in net unrealised appreciation / (depreciation) on investments	1,880,869.04
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	417,445.46
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	2,374,695.51
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	1,865,894.59
Redemptions of shares	-934,048.20
NET ASSETS AT THE END OF THE PERIOD	22,843,247.13

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

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SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

Changes in the Number of Shares for the Period ended June 30, 2012

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	19,710.36
Number of shares issued	15,974.02
Number of shares redeemed	-7,977.43
Number of shares outstanding at the end of the period	27,706.95
Class EUR I	
Number of shares outstanding at the beginning of the period	165,062.39
Number of shares issued	-
Number of shares redeemed	-20.00
Number of shares outstanding at the end of the period	165,042.39

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

Statement of Investments as at June 30, 2012

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
DKK					
SPAR VENDSYSSEL FRN 12-10.05.22	655,300.46	DKK	88,117.30	88,145.02	0.39
			88,117.30	88,145.02	0.39
EUR					
BCM IRELAND FRN 06-15.02.17/PIK	49,850.82	EUR	35,140.53	2,447.02	0.01
BPCE FRN 09-PERP	305,806.88	EUR	320,441.92	319,378.59	1.40
CCBP 9.25% 09-PERP	873,733.94	EUR	848,561.67	757,418.11	3.32
CEMEX LUX 8.875% 10-05.05.17	255,348.75	EUR	242,732.90	221,993.82	0.97
CETV 11.625% 09-15.09.16 REG-S	109,216.74	EUR	100,050.34	112,362.19	0.49
CLERICAL MEDICAL 6.45% 01-05.07.23 EMTN	21,843.35	EUR	19,031.02	18,785.28	0.08
EDCON HLDGS FRN 07-15.06.15 REGS	87,373.39	EUR	55,855.12	74,048.95	0.32
EDCON HOLDINGS 9.5% 01.03.18	873,733.94	EUR	832,019.88	810,126.11	3.55
EILEME 2 AB 11.75% 31.01.20	87,373.39	EUR	86,412.29	89,011.65	0.39
EN GERMANY 10.75% 10-15.11.15	76,189.60	EUR	74,052.48	75,808.65	0.33
GROUPAMA SA 6.298% 07-PERP	742,673.85	EUR	546,736.54	273,348.54	1.20
GROUPAMA SA 7.875% 09-27.10.39	650,931.79	EUR	328,807.93	359,060.48	1.57
HYBRID RAISING 6.625% 04-PERP	168,193.78	EUR	97,552.39	4,924.71	0.02
KERLING 10.625% 10-28.01.17	43,686.70	EUR	39,099.59	38,730.44	0.17
NORSKE SK 11.75% 11-15.06.16	247,266.71	EUR	166,637.45	186,666.58	0.82
ROYAL BANK SCOTLAND FRN 04-PERP	87,679.20	EUR	52,607.52	40,770.83	0.18
ROYAL BANK SCOTLAND 7.0916% 07-PERP	786,360.55	EUR	481,966.52	488,526.49	2.14
SANTOS FIN8.25%(FRN)10-22.09.70	742,673.85	EUR	744,427.37	709,721.41	3.11
SNS 11.25% 09-PERP	567,927.06	EUR	576,680.04	387,610.22	1.70
SOCGEN 9.375% (FRN) 09-PERP/SUB	283,963.53	EUR	233,669.22	263,685.70	1.15
SRLEV NV 9% 11-15.04.41	1,151,843.46	EUR	1,123,799.00	843,230.04	3.68
THOMSON 5.75% 05-PERP	625,811.94	EUR	303,369.07	1,345.50	0.01
WIND ACQU 12.25% 15.07.17 REGS PIK	483,175.48	EUR	518,705.08	451,970.98	1.98
WIND ACQUIS 11.75% 09-15.07.17	546,083.72	EUR	549,517.00	448,733.37	1.96
			8,377,872.87	6,979,705.66	30.55
GBP					
BBVA INTL FRN 09-PERP	480,553.67	GBP	517,274.17	407,969.35	1.79
FRIENDS PROVID.6.292% 05-PERP	131,060.09	GBP	130,036.13	98,356.15	0.43
LBG CAP1 11.04% 09-19.03.20	415,023.62	GBP	517,082.21	517,852.02	2.27
LBG CAP2 12.75% 09-10.08.20/SUB	218,433.49	GBP	293,286.40	278,914.13	1.22
LBG CAP2 15% 09-21.12.19/SUB	262,120.18	GBP	370,384.90	392,128.74	1.72
LBG CAP2 15% 09-22.01.29	127,171.98	GBP	199,594.77	191,610.50	0.84
LBG CAP2 16.125% 09-10.12.14	43,686.70	GBP	64,527.45	66,232.18	0.29
RL FIN.BDS 6.125%(FRN)05-PERP	826,202.82	GBP	779,905.93	731,441.85	3.19
			2,872,091.96	2,684,504.92	11.75
NOK					
BOA DEEP FRN 11-27.04.16	9,101.37	NOK	1,165.85	1,230.24	0.01
DNO INTL FRN 11-11.04.16	4,324,983.02	NOK	550,602.28	565,231.69	2.47
NORECO FRN 09-20.11.12	87,373.39	NOK	11,787.50	11,611.09	0.05

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

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
NORECO 12.9% 09-20.11.14	7,841,762.15	NOK	982,428.76	1,029,101.20	4.52
NORWEGIAN EN 10.25% 11-27.04.16	1,572,721.10	NOK	200,935.30	204,308.77	0.89
POLARCUS 14% 11-14.11.14	174,746.79	NOK	22,759.36	23,627.54	0.10
RECAS 9.75% 11-03.05.18	3,058,068.80	NOK	383,767.76	329,366.81	1.44
SEVAN MARINE FRN 07-24.10.12	6,378.26	NOK	642.74	545.34	0.00
			2,154,089.55	2,165,022.68	9.48
SEK					
PA RES 10.5% 10-15.10.13	1,485,347.71	SEK	168,205.84	144,122.57	0.63
			168,205.84	144,122.57	0.63
USD					
AFREN 11.5% 11-01.02.16	218,433.49	USD	161,962.95	183,139.54	0.80
BPCE S.A. FRN 09-PERP REG S	43,686.70	USD	33,520.24	34,589.96	0.15
BPCE 13% 09-PERP	101,571.57	USD	76,430.09	77,182.55	0.34
CHINA AUTO 7.75% 11-20.04.16	423,760.96	USD	243,367.53	255,906.14	1.12
DEEP DRILLING 12% 11-21.12.15	292,700.87	USD	216,730.96	214,500.46	0.94
FERREXPO FIN 7.875% 11-07.04.16	26,212.02	USD	18,107.22	18,563.53	0.08
FUERST CAP FRN 09-PERP	305,806.88	USD	210,865.51	194,118.27	0.85
MINERVA LUX 12.25% 12-10.02.22	174,746.79	USD	133,115.63	144,176.26	0.63
NORTHLAND 13% 12-06.03.17	1,367,393.62	USD	1,043,618.22	1,069,412.69	4.68
PANORO ENERGY 12% 15.11.18	436,866.97	USD	316,372.08	356,295.90	1.56
PDVSA 12.75% 11-17.02.22/POOL	174,746.79	USD	117,640.25	129,781.21	0.57
POLRCS 12.5% 10-29.10.15	668,406.47	USD	499,200.93	535,915.51	2.35
STORA ENSO 7.25% 06-15.04.36	361,070.55	USD	225,288.66	258,024.39	1.13
TROLLDRILL 13.75% 11-19.08.16	174,746.79	USD	123,052.45	142,518.36	0.62
			3,419,272.72	3,614,124.77	15.82
Total - Bonds			17,079,650.24	15,675,625.62	68.62
Total - Transferable securities admitted to an official stock exchange listing			17,079,650.24	15,675,625.62	68.62
Transferable securities dealt in on another regulated market					
Bonds					
EUR					
BOATS INV.11% 07-31.03.17/PIK	878,102.61	EUR	1,114,654.97	797,673.09	3.49
LBG CAP2 15% 09-21.12.19	305,806.88	EUR	386,487.11	369,760.27	1.62
RECAS 6.5% 09-04.06.14 CONV	867,180.94	EUR	512,859.98	644,237.39	2.82
SAS 9.65% 11-16.06.14	87,373.39	EUR	90,595.29	82,567.86	0.36
			2,104,597.35	1,894,238.61	8.29
USD					
CHLOE MARINE 12% 11-28.12.16	305,806.88	USD	229,894.01	251,816.86	1.10
DEEP DRILLING 14.25% 12-5.03.15	305,806.88	USD	228,299.28	240,370.64	1.05
FAIRFAX FIN. 7.75% 97-15.07.37	87,373.39	USD	58,152.29	72,672.66	0.32
JASPER EXPL 13.5% 11-27.05.16	646,563.12	USD	449,163.87	427,968.18	1.87
MIRABELA LTD 8.75% 11-15.04.18	120,138.42	USD	66,696.18	65,320.92	0.29
MIRABELA LTD 8.75% 11-15.04.18	87,373.39	USD	49,124.20	47,506.12	0.21
OCEAN RIG UDW 9.5% 11-27.04.16	139,797.43	USD	96,602.71	106,854.35	0.47

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

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
PETROPLUS FIN 9.375% 09-15.09.19	87,373.40	USD	61,720.68	8,606.19	0.04
PSOS FINANCE 12% 10-06.10.15	546,083.72	USD	315,518.72	342,343.96	1.50
R.B.S. 7.64% 07-PERP	262,120.18	USD	143,559.37	138,389.46	0.61
STORA ENSO 7.25% 06-15.04.36 144A	547,175.88	USD	338,469.86	391,017.00	1.71
TEPPCO 7% (FRN) 07-01.06.67	39,318.03	USD	24,789.16	32,124.72	0.14
UPM-KYMMENE 7.45% 97-26.11.27 144A	81,038.82	USD	53,664.80	60,186.04	0.26
VIRGOLINO 11.75% 12-09.02.22	131,060.09	USD	98,072.19	92,184.59	0.40
			2,213,727.32	2,277,361.69	9.97
Total - Bonds			4,318,324.67	4,171,600.30	18.26
Debt Instruments					
USD					
EOAL CYPRUS 20% 12-22.06.13 CD	13,900.28	USD	8,772.31	8,762.63	0.04
			8,772.31	8,762.63	0.04
Total - Debt instruments			8,772.31	8,762.63	0.04
Total - Transferable securities dealt in on another regulated market			4,327,096.98	4,180,362.93	18.30
Other transferable securities					
Bonds					
DKK					
JYSKE SPA FRN 11.457% 12-PERP	218,433.49	DKK	29,377.60	29,381.67	0.13
JYSKE SPA FRN 12-28.03.22	1,092,167.43	DKK	146,863.90	146,908.37	0.64
SPAREKASSEN SJ FRN 12-28.02.22	786,360.55	DKK	105,754.18	105,774.03	0.46
			281,995.68	282,064.07	1.23
NOK					
PA RES 12.25% 11-05.04.16	6,553,004.58	NOK	833,614.78	664,524.70	2.91
			833,614.78	664,524.70	2.91
USD					
DANNEM 11.75% 11-22.03.16	524,240.37	USD	375,365.62	416,194.92	1.82
EOAL CYPRUS 15% 11-15.07.14	31,345.21	USD	21,002.77	3,704.96	0.02
INDALEX HLD 11.5% 06-01.02.14 B	148,971.64	USD	94,720.97	1,173.88	0.01
KRISEENERGY 10.5% 11-21.07.16	371,336.93	USD	243,469.43	279,442.71	1.22
PQ EN 10% 10-01.09.17	181,299.79	USD	141,388.79	145,134.12	0.64
			875,947.58	845,650.59	3.71
Total - Bonds			1,991,558.04	1,792,239.36	7.85
Total - Other transferable securities			1,991,558.04	1,792,239.36	7.85
TOTAL INVESTMENT PORTFOLIO			23,398,305.26	21,648,227.91	94.77

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

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

Geographical and Economic Portfolio Breakdown as at June 30, 2012

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	15.64
Norway	14.58
Sweden	10.79
Netherlands	9.20
France	9.14
Cayman Islands	6.69
Luxembourg	6.39
South Africa	3.87
Australia	3.61
Finland	3.10
Cyprus	2.55
Singapore	1.99
Spain	1.79
Bermuda Islands	1.63
Denmark	1.62
United States	0.79
Venezuela	0.57
Marshall Islands	0.47
Canada	0.32
Germany	0.02
Ireland	0.01
	94.77

Economic breakdown	%
Holding and finance companies	18.04
Energy	17.08
Banks and financial institutions	12.61
Other services	11.38
Miscellaneous	10.27
Insurance	6.45
Precious metals	4.68
Electronics and electrical equipment	4.27
Forest products and paper industry	3.92
Coal mines, heavy industries	2.88
Transport	1.41
Internet Software	1.12
News transmission	0.49
Textile	0.17
	94.77

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SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Net Assets as at June 30, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	468,096,836.67
	Cash at bank	5,796,041.96
	Amounts receivable on sale of investments	412,464.08
	Amounts receivable on subscriptions	392,745.46
	Interest and dividends receivable, net	19,700,127.14
(7)	Unrealised gain on forward foreign exchange contracts	568,412.97
	Receivable from foreign currencies	125,114.46
	TOTAL ASSETS	495,091,742.74
LIABILITIES		
	Amounts payable on purchase of investments	21,464.21
	Amounts payable on redemptions	539,666.88
	Interest payable	698.74
(4)	Management and advisory fees payable	459,544.78
	Taxes and expenses payable	168,510.88
	Payable on foreign currencies	125,486.02
	TOTAL LIABILITIES	1,315,371.51
	TOTAL NET ASSETS	493,776,371.23
Net asset value per share		
	Class EUR R	EUR 144.23
	Class EUR RD	EUR 135.30
	Class EUR I	EUR 150.04
	Class EUR UKI	EUR 40.67
	Class DKK R	DKK 1,072.70
	Class SEK R	SEK 1,294.39
Number of shares outstanding		
	Class EUR R	1,509,360.68
	Class EUR RD	87,456.93
	Class EUR I	343,640.16
	Class EUR UKI	1,776.00
	Class DKK R	1,424,110.99
	Class SEK R	48,267.93

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

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SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Changes in Net Assets for the Period ended June 30, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	433,611,549.37
INCOME	
Interest on bonds, net	27,870,244.32
Bank interest	20,777.27
(11) Securities lending fees	20,172.17
TOTAL INCOME	27,911,193.76
EXPENSES	
(4) Management and advisory fees	2,919,456.69
(6) Custodian fees	60,068.40
(6) Domiciliation, administration and transfer agent fees	497,976.08
Audit, printing and publication expenses	20,612.84
(3) Taxe d'abonnement	116,092.25
Bank charges	142,841.08
Interest paid	2,879.93
Other charges	6,465.87
TOTAL EXPENSES	3,766,393.14
NET INCOME / (LOSS) FROM INVESTMENTS	24,144,800.62
Net realised gain / (loss) on sales of investments	-5,506,861.62
Net realised gain / (loss) on forward foreign exchange contracts	-17,406,159.07
Net realised gain / (loss) on foreign exchange	-666,788.92
NET REALISED PROFIT / (LOSS)	564,991.01
Change in net unrealised appreciation / (depreciation) on investments	42,770,799.19
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	9,307,557.15
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	52,643,347.35
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	118,684,385.66
Redemptions of shares	-110,414,982.69
(9) Dividends distributed	-747,928.46
NET ASSETS AT THE END OF THE PERIOD	493,776,371.23

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

SPARINVEST - HIGH YIELD VALUE BONDS

Changes in the Number of Shares for the Period ended June 30, 2012

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	1,537,601.72
Number of shares issued	340,720.99
Number of shares redeemed	-368,962.03
Number of shares outstanding at the end of the period	1,509,360.68
Class EUR RD	
Number of shares outstanding at the beginning of the period	113,832.97
Number of shares issued	11,384.87
Number of shares redeemed	-37,760.91
Number of shares outstanding at the end of the period	87,456.93
Class EUR I	
Number of shares outstanding at the beginning of the period	392,425.70
Number of shares issued	188,564.10
Number of shares redeemed	-237,349.64
Number of shares outstanding at the end of the period	343,640.16
Class EUR UKI	
Number of shares outstanding at the beginning of the period	1,976.00
Number of shares issued	-
Number of shares redeemed	-200.00
Number of shares outstanding at the end of the period	1,776.00
DKK	
Class DKK R	
Number of shares outstanding at the beginning of the period	1,295,703.92
Number of shares issued	164,514.99
Number of shares redeemed	-36,107.92
Number of shares outstanding at the end of the period	1,424,110.99
SEK	
Class SEK R	
Number of shares outstanding at the beginning of the period	9,154.62
Number of shares issued	100,451.11
Number of shares redeemed	-61,337.80
Number of shares outstanding at the end of the period	48,267.93

SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Investments as at June 30, 2012

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
DKK					
SPAR VENDSYSSEL FRN 12-10.05.22	14,169,477.17	DKK	1,905,348.93	1,905,948.48	0.39
			1,905,348.93	1,905,948.48	0.39
EUR					
BCM IRELAND FRN 06-15.02.17/PIK	1,077,917.94	EUR	759,839.09	52,911.54	0.01
BPCE FRN 09-PERP	6,612,422.68	EUR	6,928,874.34	6,905,882.00	1.40
CCBP 9.25% 09-PERP	18,892,636.23	EUR	18,348,339.38	16,377,554.03	3.32
CEMEX LUX 8.875% 10-05.05.17	5,521,372.94	EUR	5,248,582.23	4,800,143.60	0.97
CETV 11.625% 09-15.09.16 REG-S	2,361,579.53	EUR	2,163,375.53	2,429,593.02	0.49
CLERICAL MEDICAL 6.45% 01-05.07.23 EMTN	472,315.91	EUR	411,505.23	406,191.68	0.08
EDCON HLDGS FRN 07-15.06.15 REGS	1,889,263.62	EUR	1,207,748.06	1,601,150.92	0.32
EDCON HOLDINGS 9.5% 01.03.18	18,892,636.23	EUR	17,990,658.33	17,517,252.31	3.54
EILEME 2 AB 11.75% 31.01.20	1,889,263.62	EUR	1,868,481.72	1,924,687.32	0.39
EN GERMANY 10.75% 10-15.11.15	1,647,437.88	EUR	1,601,227.25	1,639,200.69	0.33
GROUPAMA SA 6.298% 07-PERP	16,058,740.80	EUR	11,822,013.65	5,910,580.14	1.20
GROUPAMA SA 7.875% 09-27.10.39	14,075,013.99	EUR	7,109,771.33	7,763,918.47	1.57
HYBRID RAISING 6.625% 04-PERP	3,636,832.47	EUR	2,109,362.84	106,486.45	0.02
KERLING 10.625% 10-28.01.17	944,631.81	EUR	845,445.47	837,463.33	0.17
NORSKE SK 11.75% 11-15.06.16	5,346,616.05	EUR	3,603,179.97	4,036,267.39	0.82
ROYAL BANK SCOTLAND FRN 04-PERP	1,895,876.05	EUR	1,137,525.63	881,582.36	0.18
ROYAL BANK SCOTLAND 7.0916% 07-PERP	17,003,372.61	EUR	10,421,499.78	10,563,345.23	2.14
SANTOS FIN8.25%(FRN)10-22.09.70	16,058,740.80	EUR	16,096,656.87	15,346,214.47	3.11
SNS 11.25% 09-PERP	12,280,213.55	EUR	12,469,477.95	8,381,245.75	1.70
SOCGEN 9.375% (FRN) 09-PERP/SUB	6,140,106.78	EUR	5,052,599.40	5,701,641.75	1.15
SRLEV NV 9% 11-15.04.41	24,906,162.35	EUR	24,299,760.68	18,233,054.27	3.68
THOMSON 5.75% 05-PERP	13,531,850.70	EUR	6,559,710.15	29,093.48	0.01
WIND ACQU 12.25% 15.07.17 REGS PIK	10,447,641.04	EUR	11,215,892.90	9,772,910.19	1.98
WIND ACQUIS 11.75% 09-15.07.17	11,807,897.65	EUR	11,882,135.04	9,702,903.73	1.97
			181,153,662.82	150,921,274.12	30.55
GBP					
BBVA INTL FRN 09-PERP	10,390,949.93	GBP	11,184,952.53	8,821,468.46	1.79
FRIENDS PROVID.6.292% 05-PERP	2,833,895.43	GBP	2,811,754.44	2,126,742.23	0.43
LBG CAP1 11.04% 09-19.03.20	8,974,002.21	GBP	11,180,801.82	11,197,447.31	2.27
LBG CAP2 12.75% 09-10.08.20/SUB	4,723,159.06	GBP	6,341,693.90	6,030,924.12	1.22
LBG CAP2 15% 09-21.12.19/SUB	5,667,790.87	GBP	8,008,784.78	8,478,949.05	1.72
LBG CAP2 15% 09-22.01.29	2,749,823.20	GBP	4,315,811.94	4,143,169.10	0.84
LBG CAP2 16.125% 09-10.12.14	944,631.81	GBP	1,395,268.74	1,432,129.95	0.29
RL FIN.BDS 6.125%(FRN)05-PERP	17,864,876.82	GBP	16,863,805.12	15,815,872.58	3.20
			62,102,873.27	58,046,702.80	11.76
NOK					
BOA DEEP FRN 11-27.04.16	196,797.74	NOK	25,209.10	26,601.23	0.01
DNO INTL FRN 11-11.04.16	93,518,549.35	NOK	11,905,602.02	12,221,931.63	2.48
NORECO FRN 09-20.11.12	1,889,263.62	NOK	254,879.61	251,065.00	0.05

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

SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
NORECO 12.9% 09-20.11.14	169,561,410.19	NOK	21,242,930.36	22,252,122.20	4.51
NORWEGIAN EN 10.25% 11-27.04.16	34,006,745.22	NOK	4,344,798.00	4,417,742.16	0.89
POLARCUS 14% 11-14.11.14	3,778,527.25	NOK	492,122.79	510,895.35	0.10
RECAS 9.75% 11-03.05.18	66,124,226.81	NOK	8,298,160.70	7,121,856.17	1.44
SEVAN MARINE FRN 07-24.10.12	137,916.24	NOK	13,897.86	11,791.91	0.00
			46,577,600.44	46,814,005.65	9.48
SEK					
PA RES 10.5% 10-15.10.13	32,117,481.59	SEK	3,637,093.16	3,116,343.73	0.63
			3,637,093.16	3,116,343.73	0.63
USD					
AFREN 11.5% 11-01.02.16	4,723,159.06	USD	3,502,103.85	3,960,002.55	0.80
BPCE S.A. FRN 09-PERP REG S	944,631.81	USD	724,803.83	747,934.31	0.15
BPCE 13% 09-PERP	2,196,268.96	USD	1,652,638.03	1,668,908.27	0.34
CHINA AUTO 7.75% 11-20.04.16	9,162,928.57	USD	5,262,304.60	5,533,425.45	1.12
DEEP DRILLING 12% 11-21.12.15	6,329,033.14	USD	4,686,345.47	4,638,115.77	0.94
FERREXPO FIN 7.875% 11-07.04.16	566,779.09	USD	391,530.18	401,396.88	0.08
FUERST CAP FRN 09-PERP	6,612,422.68	USD	4,559,517.66	4,197,394.29	0.85
MINERVA LUX 12.25% 12-10.02.22	3,778,527.25	USD	2,878,342.02	3,117,504.57	0.63
NORTHLAND 13% 12-06.03.17	29,566,975.70	USD	22,566,021.95	23,123,772.42	4.69
PANORO ENERGY 12% 15.11.18	9,446,318.12	USD	6,840,872.60	7,704,140.30	1.56
PDVSA 12.75% 11-17.02.22/POOL	3,778,527.25	USD	2,543,719.89	2,806,242.41	0.57
POLRCS 12.5% 10-29.10.15	14,452,866.72	USD	10,794,157.34	11,588,031.90	2.35
STORA ENSO 7.25% 06-15.04.36	7,807,381.92	USD	4,871,387.52	5,579,228.15	1.13
TROLLDRILL 13.75% 11-19.08.16	3,778,527.25	USD	2,660,747.30	3,081,656.12	0.62
			73,934,492.24	78,147,753.39	15.83
Total - Bonds			369,311,070.86	338,952,028.17	68.64
Total - Transferable securities admitted to an official stock exchange listing			369,311,070.86	338,952,028.17	68.64
Transferable securities dealt in on another regulated market					
Bonds					
EUR					
BOATS INV.11% 07-31.03.17/PIK	18,987,099.41	EUR	24,102,040.48	17,247,982.29	3.50
LBG CAP2 15% 09-21.12.19	6,612,422.68	EUR	8,356,960.95	7,995,278.64	1.62
RECAS 6.5% 09-04.06.14 CONV	18,750,941.46	EUR	11,089,505.15	13,930,261.92	2.82
SAS 9.65% 11-16.06.14	1,889,263.62	EUR	1,958,930.22	1,785,354.12	0.36
			45,507,436.80	40,958,876.97	8.30
USD					
CHLOE MARINE 12% 11-28.12.16	6,612,422.68	USD	4,970,968.56	5,445,003.51	1.10
DEEP DRILLING 14.25% 12-5.03.15	6,612,422.68	USD	4,936,485.76	5,197,503.35	1.05
FAIRFAX FIN. 7.75% 97-15.07.37	1,889,263.62	USD	1,257,419.49	1,571,391.54	0.32
JASPER EXPL 13.5% 11-27.05.16	13,980,550.81	USD	9,712,212.42	9,253,900.70	1.87
MIRABELA LTD 8.75% 11-15.04.18	2,597,737.48	USD	1,442,162.86	1,412,425.72	0.29
MIRABELA LTD 8.75% 11-15.04.18	1,889,263.62	USD	1,062,206.32	1,027,218.70	0.21
OCEAN RIG UDW 9.5% 11-27.04.16	3,022,821.80	USD	2,088,828.05	2,310,497.73	0.47

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

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SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
US PETROPLUS FIN 9.375% 09-15.09.19 PSOS FINANCE 12% 10-06.10.15 R.B.S. 7.64% 07-PERP STORA ENSO 7.25% 06-15.04.36 144A TEPPCO 7% (FRN) 07-01.06.67 UPM-KYMMENE 7.45% 97-26.11.27 144A VIRGOLINO 11.75% 12-09.02.22	1,889,263.63 11,807,897.65 5,667,790.87 11,831,513.44 850,168.63 1,752,292.01 2,833,895.43	USD USD USD USD USD USD USD	1,334,578.30 6,822,420.55 3,104,165.71 7,318,690.17 536,012.91 1,160,386.95 2,120,602.32	186,090.35 7,402,459.22 2,992,377.42 8,454,910.18 694,628.74 1,301,394.91 1,993,295.57	0.04 1.50 0.61 1.71 0.14 0.26 0.40
			47,867,140.37	49,243,097.64	9.97
Total - Bonds			93,374,577.17	90,201,974.61	18.27
Debt Instruments					
USD					
EOAL CYPRUS 20% 12-22.06.13 CD	300,563.89	USD	189,682.58	189,473.32	0.04
			189,682.58	189,473.32	0.04
Total - Debt instruments			189,682.58	189,473.32	0.04
Total - Transferable securities dealt in on another regulated market			93,564,259.75	90,391,447.93	18.31
Other transferable securities					
Bonds					
DKK					
JYSKE SPA FRN 11.457% 12-PERP	4,723,159.06	DKK	635,228.03	635,316.16	0.13
JYSKE SPA FRN 12-28.03.22	23,615,795.29	DKK	3,175,619.12	3,176,580.80	0.65
SPAREKASSEN SJ FRN 12-28.02.22	17,003,372.61	DKK	2,286,708.98	2,287,138.18	0.46
			6,097,556.13	6,099,035.14	1.24
NOK					
PA RES 12.25% 11-05.04.16	141,694,771.74	NOK	18,025,144.67	14,368,931.78	2.91
			18,025,144.67	14,368,931.78	2.91
USD					
DANNEM 11.75% 11-22.03.16	11,335,581.74	USD	8,116,482.42	8,999,329.10	1.81
EOAL CYPRUS 15% 11-15.07.14	677,773.32	USD	454,140.26	80,111.89	0.02
INDALEX HLD 11.5% 06-01.02.14 B	3,221,194.48	USD	2,048,139.25	25,382.72	0.01
KRISEENERGY 10.5% 11-21.07.16	8,029,370.40	USD	5,264,508.07	6,042,353.52	1.22
PQ EN 10% 10-01.09.17	3,920,222.02	USD	3,057,231.63	3,138,216.42	0.64
			18,940,501.63	18,285,393.65	3.70
Total - Bonds			43,063,202.43	38,753,360.57	7.85
Total - Other transferable securities			43,063,202.43	38,753,360.57	7.85
TOTAL INVESTMENT PORTFOLIO			505,938,533.04	468,096,836.67	94.80

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

SPARINVEST - HIGH YIELD VALUE BONDS

Geographical and Economic Portfolio Breakdown as at June 30, 2012

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	15.65
Norway	14.58
Sweden	10.79
Netherlands	9.21
France	9.14
Cayman Islands	6.69
Luxembourg	6.40
South Africa	3.86
Australia	3.61
Finland	3.10
Cyprus	2.55
Singapore	1.99
Spain	1.79
Bermuda Islands	1.63
Denmark	1.63
United States	0.79
Venezuela	0.57
Marshall Islands	0.47
Canada	0.32
Germany	0.02
Ireland	0.01
	94.80

Economic breakdown	%
Holding and finance companies	18.06
Energy	17.08
Banks and financial institutions	12.62
Other services	11.38
Miscellaneous	10.27
Insurance	6.45
Precious metals	4.69
Electronics and electrical equipment	4.27
Forest products and paper industry	3.92
Coal mines, heavy industries	2.87
Transport	1.41
Internet Software	1.12
News transmission	0.49
Textile	0.17
	94.80

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SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Statement of Net Assets as at June 30, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	3,747,851.17
	Cash at bank	80,601,248.96
	Interest and dividends receivable, net	73,027.94
	TOTAL ASSETS	84,422,128.07
LIABILITIES		
	Amounts payable on purchase of investments	3,825,483.53
	Taxes and expenses payable	2,875.90
	TOTAL LIABILITIES	3,828,359.43
	TOTAL NET ASSETS	80,593,768.64
Net asset value per share		
	Class EUR R	EUR 121.86
	Class EUR I	EUR 121.38
Number of shares outstanding		
	Class EUR R	2,352.00
	Class EUR I	661,620.46

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

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SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Statement of Changes in Net Assets for the Period ended June 30, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	30,755,598.52
INCOME	
Interest on bonds, net	240,864.63
Bank interest	5,113.23
(11) Securities lending fees	185.55
TOTAL INCOME	246,163.41
EXPENSES	
(4) Management and advisory fees	45,587.19
(6) Custodian fees	2,087.36
(6) Domiciliation, administration and transfer agent fees	13,590.70
Audit, printing and publication expenses	608.51
(3) Taxe d'abonnement	2,110.50
Bank charges	15,520.21
Interest paid	127.00
TOTAL EXPENSES	79,631.47
NET INCOME / (LOSS) FROM INVESTMENTS	166,531.94
Net realised gain / (loss) on sales of investments	636,426.86
Net realised gain / (loss) on forward foreign exchange contracts	-157,209.30
Net realised gain / (loss) on foreign exchange	-16,297.97
NET REALISED PROFIT / (LOSS)	629,451.53
Change in net unrealised appreciation / (depreciation) on investments	-608,628.15
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	159,382.71
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	180,206.09
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	80,606,582.91
Redemptions of shares	-30,948,618.88
NET ASSETS AT THE END OF THE PERIOD	80,593,768.64

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

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SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Changes in the Number of Shares for the Period ended June 30, 2012

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	2,397.00
Number of shares redeemed	-45.00
Number of shares outstanding at the end of the period	2,352.00
Class EUR I	
Number of shares outstanding at the beginning of the period	253,644.00
Number of shares issued	661,620.46
Number of shares redeemed	-253,644.00
Number of shares outstanding at the end of the period	661,620.46

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Statement of Investments as at June 30, 2012

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR					
ANGLO AMER 5.875% 08-17.04.15	1,000,000.00	EUR	1,110,720.00	1,110,820.00	1.38
PIRELLI & C 5.125% 11-22.02.16	1,500,000.00	EUR	1,512,135.00	1,508,385.00	1.87
			2,622,855.00	2,619,205.00	3.25
GBP					
LSE 6.125% 06-07.07.16 MULTI CPN	844,000.00	GBP	1,141,938.73	1,128,646.17	1.40
			1,141,938.73	1,128,646.17	1.40
Total - Bonds			3,764,793.73	3,747,851.17	4.65
Total - Transferable securities admitted to an official stock exchange listing			3,764,793.73	3,747,851.17	4.65
TOTAL INVESTMENT PORTFOLIO			3,764,793.73	3,747,851.17	4.65

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

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SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Geographical and Economic Portfolio Breakdown as at June 30, 2012

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	2.78
Italy	1.87
	4.65

Economic breakdown	%
Holding and finance companies	2.78
Chemicals	1.87
	4.65

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SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of Net Assets as at June 30, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	16,407,898.01
	Cash at bank	1,026,318.42
	Amounts receivable on subscriptions	30,526.65
	Interest and dividends receivable, net	626,556.63
(7)	Unrealised gain on forward foreign exchange contracts	22,479.13
	TOTAL ASSETS	18,113,778.84
LIABILITIES		
	Amounts payable on redemptions	21,721.00
	Interest payable	306.11
(4)	Management and advisory fees payable	10,650.20
	Taxes and expenses payable	5,192.38
	Other liabilities	3,339.47
	TOTAL LIABILITIES	41,209.16
	TOTAL NET ASSETS	18,072,569.68
Net asset value per share		
	Class EUR R	EUR 106.60
	Class EUR I	EUR 108.70
	Class EUR UKI	EUR 90.52
Number of shares outstanding		
	Class EUR R	157,919.25
	Class EUR I	11,299.51
	Class EUR UKI	106.00

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

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SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of Changes in Net Assets for the Period ended June 30, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	18,357,431.85
INCOME	
Interest on bonds, net	729,017.48
Bank interest	4,332.32
(11) Securities lending fees	884.92
TOTAL INCOME	734,234.72
EXPENSES	
(4) Management and advisory fees	71,619.33
(6) Custodian fees	2,273.41
(6) Domiciliation, administration and transfer agent fees	12,043.12
Audit, printing and publication expenses	788.82
(3) Taxe d'abonnement	4,575.01
Bank charges	4,211.74
Interest paid	1,093.98
Other charges	388.55
TOTAL EXPENSES	96,993.96
NET INCOME / (LOSS) FROM INVESTMENTS	637,240.76
Net realised gain / (loss) on sales of investments	-80,716.36
Net realised gain / (loss) on forward foreign exchange contracts	-430,553.01
Net realised gain / (loss) on foreign exchange	-38,753.72
NET REALISED PROFIT / (LOSS)	87,217.67
Change in net unrealised appreciation / (depreciation) on investments	1,467,344.30
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	303,361.98
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,857,923.95
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	9,685,146.81
Redemptions of shares	-11,827,932.93
NET ASSETS AT THE END OF THE PERIOD	18,072,569.68

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

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SPARINVEST - INVESTMENT GRADE VALUE BONDS

Changes in the Number of Shares for the Period ended June 30, 2012

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	166,462.83
Number of shares issued	87,225.77
Number of shares redeemed	-95,769.35
Number of shares outstanding at the end of the period	157,919.25
Class EUR I	
Number of shares outstanding at the beginning of the period	24,037.56
Number of shares issued	3,726.37
Number of shares redeemed	-16,464.42
Number of shares outstanding at the end of the period	11,299.51
Class EUR UKI	
Number of shares outstanding at the beginning of the period	106.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	106.00

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of Investments as at June 30, 2012

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR					
ALLIANZ FIN. 4.375% (FRN) 05-PERP	124,127.22	EUR	111,239.71	105,825.91	0.59
ALZ 5.5% (FRN) 04-PERP EMTN	465,477.09	EUR	416,601.99	458,290.12	2.54
AXA SA 5.777% (FRN) 06-PERP	930,954.18	EUR	832,058.37	697,796.70	3.86
BAYER AG 5% (FRN) 05-PERP	31,031.81	EUR	28,991.99	31,671.99	0.18
CAIXA GERAL 8% 11-28.09.15	124,127.22	EUR	159,152.20	123,850.42	0.69
CCBP 9.25% 09-PERP	930,954.18	EUR	919,317.25	807,020.90	4.46
CLERICAL MEDICAL 4.25% 05-PERP	248,254.45	EUR	220,641.10	151,350.81	0.84
CLERICAL MEDICAL 6.45% 01-05.07.23 EMTN	744,763.34	EUR	625,770.47	640,496.47	3.54
ELM BV 5.252% (FRN) 06-PERP	744,763.34	EUR	663,529.09	644,056.44	3.56
EUREKO BV 6% 06-PERP	930,954.18	EUR	854,274.58	649,922.38	3.60
FURSTENB.CAP II 5.625% 05-PERP	124,127.22	EUR	106,336.07	66,221.87	0.37
GENERALI F. 5.317% (FRN) 06-PERP	930,954.18	EUR	779,921.14	649,089.18	3.59
GROUPAMA SA 6.298% 07-PERP	620,636.12	EUR	516,648.54	228,431.33	1.26
GROUPAMA SA 7.875% 09-27.10.39	620,636.12	EUR	657,874.28	342,349.09	1.89
HYBRID RAISING 6.625% 04-PERP	409,619.84	EUR	237,579.51	11,993.67	0.07
IF SKADEFORS. 4.943% (FRN) 05-PERP	124,127.22	EUR	116,214.11	116,061.44	0.64
INTESA FRN 09-PERP	310,318.06	EUR	330,695.61	235,841.72	1.30
IPIC GMTN 5.875% 11-14.03.21	310,318.06	EUR	311,866.55	338,246.68	1.87
KOMM.LDSPENS. 5.25% (FRN) 06-PERP	273,079.89	EUR	259,562.44	261,149.03	1.45
MAIN CAPITAL FD 5.5% 05-PERP	217,222.64	EUR	178,122.57	126,260.66	0.70
MOL HU O&G 5.875% 10-20.04.17	217,222.64	EUR	215,478.34	202,019.23	1.12
OMV 6.75% (FRN) 11-29.4.49/SUB	310,318.06	EUR	313,421.24	323,599.67	1.79
SL MACS 5.314% 04-PERP	930,954.18	EUR	842,513.53	846,805.23	4.68
SOCGEN 9.375% (FRN) 09-PERP/SUB	155,159.03	EUR	170,674.93	144,079.12	0.80
SRLEV NV 9% 11-15.04.41	930,954.18	EUR	891,202.43	681,523.62	3.77
ST.GENERALE 6.999% 07-PERP	620,636.12	EUR	607,401.05	449,712.93	2.49
UBS AG JER 7.152% (FRN) 07-PERP	186,190.84	EUR	191,888.27	167,571.75	0.93
			11,558,977.36	9,501,238.36	52.58
GBP					
AVIVA 5.9021% (FRN) 04-PERP	930,954.18	GBP	868,903.83	750,172.87	4.15
FRIENDS PROV.6.875% 03-PERP	620,636.12	GBP	537,411.59	476,850.33	2.64
RL FIN.BDS 6.125%(FRN)05-PERP	620,636.12	GBP	606,963.96	549,452.53	3.04
			2,013,279.38	1,776,475.73	9.83
USD					
BNPP 7.195% 07-PERP	1,241,272.23	USD	899,887.92	859,515.37	4.76
CSG GG FRN 11-24.02.41	1,241,272.24	USD	890,431.57	936,062.36	5.17
FUERST CAP FRN 09-PERP	930,954.18	USD	659,706.12	590,945.55	3.27
OLD MUTUAL CAP FD 8% 03-PERP	465,477.09	USD	333,916.49	364,998.15	2.02
			2,783,942.10	2,751,521.43	15.22
Total - Bonds			16,356,198.84	14,029,235.52	77.63
Total - Transferable securities admitted to an official stock exchange listing			16,356,198.84	14,029,235.52	77.63

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

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
EUR					
LBG CAP2 15% 09-21.12.19	310,318.06	EUR	208,223.42	375,214.87	2.08
			208,223.42	375,214.87	2.08
USD					
FAIRFAX FIN. 7.75% 97-15.07.37	1,262,994.50	USD	1,003,096.87	1,050,493.35	5.81
IKON OFF.SOL. 6.75% 05-01.12.25	1,272,304.04	USD	871,216.57	952,954.27	5.27
			1,874,313.44	2,003,447.62	11.08
Total - Bonds			2,082,536.86	2,378,662.49	13.16
Total - Transferable securities dealt in on another regulated market			2,082,536.86	2,378,662.49	13.16
TOTAL INVESTMENT PORTFOLIO			18,438,735.70	16,407,898.01	90.79

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

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Geographical and Economic Portfolio Breakdown as at June 30, 2012

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	20.97
France	19.52
Netherlands	15.11
Canada	5.81
Japan	5.27
Guernsey	5.17
Jersey	3.65
Luxembourg	3.27
Germany	3.16
Cayman Islands	1.87
Austria	1.79
Norway	1.45
Italy	1.30
Hungary	1.12
Portugal	0.69
Sweden	0.64
	90.79

Economic breakdown	%
Holding and finance companies	34.44
Insurance	20.08
Banks and financial institutions	15.43
Other services	11.03
Electronics and electrical equipment	5.27
Energy	2.91
States, provinces and municipalities	1.45
Chemicals	0.18
	90.79

Sparinvest SICAV

SPARINVEST - LONG DANISH BONDS

Statement of Net Assets as at June 30, 2012

Note		DKK
ASSETS		
	Investment portfolio at market value	548,023,576.31
	Amounts receivable on subscriptions	1,202,233.94
	Interest and dividends receivable, net	6,715,522.33
	Receivable from foreign currencies	361,562.39
	TOTAL ASSETS	556,302,894.97
LIABILITIES		
	Bank overdraft	1,652,297.10
	Amounts payable on redemptions	59,658.98
	Interest payable	644.84
(4)	Management and advisory fees payable	228,707.04
	Taxes and expenses payable	156,050.70
	Payable on foreign currencies	362,717.03
	TOTAL LIABILITIES	2,460,075.69
	TOTAL NET ASSETS	553,842,819.28
Net asset value per share		
	Class EUR R	EUR 23.22
	Class DKK R	DKK 170.76
	Class DKK I	DKK 173.46
	Class DKK UKI	DKK 158.06
Number of shares outstanding		
	Class EUR R	250,927.27
	Class DKK R	2,975,987.74
	Class DKK I	10,444.44
	Class DKK UKI	3,443.91

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

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SPARINVEST - LONG DANISH BONDS

Statement of Changes in Net Assets for the Period ended June 30, 2012

Note	DKK
NET ASSETS AT THE BEGINNING OF THE PERIOD	698,131,624.31
INCOME	
Interest on bonds, net	11,224,991.03
Bank interest	4,107.49
(11) Securities lending fees	26,558.69
Other income	21,643.87
TOTAL INCOME	11,277,301.08
EXPENSES	
(4) Management and advisory fees	1,565,247.23
(6) Custodian fees	77,882.53
(6) Domiciliation, administration and transfer agent fees	428,138.64
Audit, printing and publication expenses	27,854.68
(3) Taxe d'abonnement	147,775.63
Bank charges	31,069.76
Interest paid	644.84
Other charges	12,803.67
TOTAL EXPENSES	2,291,416.98
NET INCOME / (LOSS) FROM INVESTMENTS	8,985,884.10
Net realised gain / (loss) on sales of investments	11,713,040.04
Net realised gain / (loss) on foreign exchange	-87,672.50
NET REALISED PROFIT / (LOSS)	20,611,251.64
Change in net unrealised appreciation / (depreciation) on investments	-10,630,843.84
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	9,980,407.80
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	62,201,257.80
Redemptions of shares	-216,470,470.63
NET ASSETS AT THE END OF THE PERIOD	553,842,819.28

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

SPARINVEST - LONG DANISH BONDS

Changes in the Number of Shares for the Period ended June 30, 2012

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	789,092.00
Number of shares issued	99,278.83
Number of shares redeemed	-637,443.56
Number of shares outstanding at the end of the period	250,927.27
DKK	
Class DKK R	
Number of shares outstanding at the beginning of the period	3,097,753.48
Number of shares issued	264,284.41
Number of shares redeemed	-386,050.15
Number of shares outstanding at the end of the period	2,975,987.74
Class DKK I	
Number of shares outstanding at the beginning of the period	240,094.44
Number of shares issued	4,395.00
Number of shares redeemed	-234,045.00
Number of shares outstanding at the end of the period	10,444.44
Class DKK UKI	
Number of shares outstanding at the beginning of the period	22,103.91
Number of shares issued	1,330.00
Number of shares redeemed	-19,990.00
Number of shares outstanding at the end of the period	3,443.91

SPARINVEST - LONG DANISH BONDS

Statement of Investments as at June 30, 2012

(expressed in DKK)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
DKK					
BRF 3.5% 12-01.10.44	9,958,516.05	DKK	9,604,988.73	9,714,532.41	1.75
BRF 3.5% 12-01.10.44 /RBT	41,483.95	DKK	40,011.27	41,491.05	0.01
BRFKREDIT 4% 08-01.10.41/RBT	6,479,875.73	DKK	5,984,064.68	6,596,513.49	1.19
BRFKREDIT 4% 08-01.10.41/RBT	157,654.44	DKK	145,591.43	157,685.75	0.03
DENMARK 3% 10-15.11.21	85,000,000.00	DKK	87,689,500.00	96,723,200.00	17.46
DENMARK 4% 03-15.11.15	500,000.00	DKK	547,000.00	564,725.00	0.10
DENMARK 4% 05-15.11.17	100,000.00	DKK	101,230.80	117,745.00	0.02
DENMARK 4.5% 07-15.11.39	22,500,000.00	DKK	28,291,347.11	33,158,250.00	5.99
DENMARK 5% 01-15.11.13	100,000.00	DKK	107,357.00	107,113.00	0.02
DENMARK 7% 93-10.11.24	100,000.00	DKK	144,000.00	159,027.00	0.03
DLR KREDIT 4% 09-01.10.41	958,324.94	DKK	923,585.66	958,515.29	0.17
DLR KREDIT 4% 09-1.10.41	28,579,704.53	DKK	27,543,690.24	29,079,849.36	5.25
DLR KREDIT 4% 11-01.10.44	10,000,000.00	DKK	9,845,000.00	10,015,000.00	1.81
DLR KREDIT 5% 08-01.10.41	12,981,895.70	DKK	12,818,972.91	13,397,316.36	2.42
DLR KREDIT 5% 08-01.10.41/RBT	1,867,154.15	DKK	1,843,721.37	1,867,627.34	0.34
KOMMUNEKREDIT 4% 06-01.07.34/RBT	757,163.88	DKK	634,351.90	772,307.16	0.14
NORDEA BANK 5% 05-01.10.38 OA	3,507,875.46	DKK	3,230,753.31	3,648,400.95	0.66
NORDEA BANK 5% 05-01.10.38/RBT	646,634.62	DKK	595,550.49	646,798.50	0.12
NORDEA KREDIT 3.5% 01.10.44/RBT	120,244.60	DKK	116,787.57	120,265.19	0.02
NORDEA KREDIT 3.5% 12-01.10.44	29,879,755.40	DKK	29,020,712.43	29,267,220.41	5.28
NORDEA KREDIT 4% 10-01.10.41	20,073,921.68	DKK	19,566,699.79	20,455,326.19	3.69
NORDEA KREDIT 4% 10-01.10.41	14,740,812.67	DKK	14,320,699.51	14,980,350.88	2.70
NORDEA KREDIT 4% 10-01.10.41/RBT	413,189.63	DKK	402,749.28	413,271.70	0.07
NORDEA KREDIT 4% 10-01.10.41/RBT	103,094.01	DKK	100,155.83	103,114.49	0.02
NORDEA KREDIT 4% 10-1.10.41	7,617,720.93	DKK	7,286,350.08	7,751,031.05	1.40
NORDEA KREDIT 4% 10-1.10.41	191,580.30	DKK	183,246.56	191,618.35	0.03
NYKREDIT 2% 11-01.04.17	20,000,000.00	DKK	20,110,000.00	20,590,400.00	3.72
NYKREDIT 4% 05-01.10.38 SERIES 3D	10,797,216.38	DKK	9,857,858.52	11,061,748.18	2.00
NYKREDIT 4% 05-38 S.3D/RBT	501,177.33	DKK	457,574.90	501,276.88	0.09
NYKREDIT 4% 09-01.01.20	35,000,000.00	DKK	35,035,000.00	39,849,950.00	7.20
NYKREDIT 4% 11-01.01.20	25,000,000.00	DKK	27,830,000.00	28,464,250.00	5.14
NYKREDIT 5% 07-01.10.41/RBT	13,058,001.50	DKK	12,907,834.49	13,547,676.56	2.45
NYKREDIT 5% 07-01.10.41/RBT	2,624,710.91	DKK	2,594,526.73	2,625,376.09	0.47
NYKREDIT 5% 09-01.10.41/RBT	16,048,486.28	DKK	16,293,225.70	16,646,613.36	3.01
NYKREDIT 5% 09-01.10.41/RBT	6,459,795.60	DKK	6,558,307.48	6,461,432.71	1.17
REALKRD 3% 12-01.10.44	20,500,000.00	DKK	20,207,875.00	19,413,500.00	3.51
REALKREDIT 2% 11-1.4.18	5,000,000.00	DKK	5,012,500.00	5,105,800.00	0.92
REALKREDIT 2% 11-1.4.21	20,500,000.00	DKK	19,574,600.00	20,070,730.00	3.62
REALKREDIT 4% 05-01.10.38 S.2038	20,545,676.50	DKK	19,360,658.31	21,049,045.57	3.80
REALKREDIT 4% 05-38/RBT	1,057,107.32	DKK	996,136.27	1,057,317.29	0.19
REALKREDIT 4% 07-01.01.18 S10S	10,000,000.00	DKK	10,615,000.00	11,289,300.00	2.04
REALKREDIT 4% 09-01.04.21	16,000,000.00	DKK	16,933,800.00	18,244,480.00	3.29
REALKREDIT 4% 09-01.10.41	157,058.73	DKK	152,700.35	157,089.93	0.03
REALKREDIT 4% 09-01.10.41 23S	8,435,167.06	DKK	8,201,091.17	8,595,435.23	1.55
REALKREDIT 4% 10-01.10.41	9,519,514.80	DKK	9,125,372.88	9,686,106.31	1.75
REALKREDIT 4% 10-01.10.41	207,066.05	DKK	198,492.78	207,107.18	0.04

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

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SPARINVEST - LONG DANISH BONDS

Statement of Investments (continued) as at June 30, 2012

(expressed in DKK)

Description	Face value	Currency	Cost	Market Value	% net assets
REALKREDIT 5% 04-01.10.38 D	37,726.70	DKK	35,217.87	39,367.06	0.01
REALKREDIT 5% 04-01.10.38D/RBT	6,421.88	DKK	5,994.83	6,423.51	0.00
UNIKREDIT 5% 07-01.10.41 IOH	9,608,203.42	DKK	9,548,152.14	9,921,238.69	1.79
UNIKREDIT 5% 07-01.10.41 IOH/RBT	2,423,001.78	DKK	2,407,858.02	2,423,615.84	0.44
			515,107,895.39	548,023,576.31	98.95
Total - Bonds			515,107,895.39	548,023,576.31	98.95
Total - Transferable securities admitted to an official stock exchange listing			515,107,895.39	548,023,576.31	98.95
TOTAL INVESTMENT PORTFOLIO			515,107,895.39	548,023,576.31	98.95

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

Sparinvest SICAV

SPARINVEST - LONG DANISH BONDS

Geographical and Economic Portfolio Breakdown as at June 30, 2012

(expressed as a percentage of net assets)

Geographical breakdown	%
Denmark	98.95
	98.95

Economic breakdown	%
Banks and financial institutions	75.19
States, provinces and municipalities	23.76
	98.95

Sparinvest SICAV

SPARINVEST - BALANCE

Statement of Net Assets as at June 30, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	1,549,744.29
	Cash at bank	41,035.46
	Amounts receivable on sale of investments	17,645.77
	Interest and dividends receivable, net	17,902.70
(7)	Unrealised gain on forward foreign exchange contracts	498.75
	Receivable from foreign currencies	29,462.35
	Other assets	96.31
	TOTAL ASSETS	1,656,385.63
LIABILITIES		
	Bank overdraft	113.51
	Amounts payable on purchase of investments	24,078.90
	Interest payable	8.08
(4)	Management and advisory fees payable	1,342.45
	Taxes and expenses payable	622.37
	Payable on foreign currencies	29,504.98
	TOTAL LIABILITIES	55,670.29
	TOTAL NET ASSETS	1,600,715.34
Net asset value per share		
	Class EUR R	EUR 107.29
	Class DKK R	DKK 807.44
Number of shares outstanding		
	Class EUR R	5,100.00
	Class DKK R	9,700.00

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

Sparinvest SICAV

SPARINVEST - BALANCE

Statement of Changes in Net Assets for the Period ended June 30, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	543,516.16
INCOME	
Dividends, net	9,538.24
Interest on bonds, net	11,670.22
Bank interest	31.00
(11) Securities lending fees	510.31
TOTAL INCOME	21,749.77
EXPENSES	
(4) Management and advisory fees	6,142.08
(6) Custodian fees	230.86
(6) Domiciliation, administration and transfer agent fees	2,306.22
Audit, printing and publication expenses	52.22
(3) Taxe d'abonnement	330.57
Bank charges	600.86
Interest paid	10.87
Other charges	49.10
TOTAL EXPENSES	9,722.78
NET INCOME / (LOSS) FROM INVESTMENTS	12,026.99
Net realised gain / (loss) on sales of investments	24,032.86
Net realised gain / (loss) on forward foreign exchange contracts	-4,215.79
Net realised gain / (loss) on foreign exchange	-3,341.18
NET REALISED PROFIT / (LOSS)	28,502.88
Change in net unrealised appreciation / (depreciation) on investments	8,920.75
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	2,026.83
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	39,450.46
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	1,017,748.72
NET ASSETS AT THE END OF THE PERIOD	1,600,715.34

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

Sparinvest SICAV

SPARINVEST - BALANCE

Changes in the Number of Shares for the Period ended June 30, 2012

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	4,100.00
Number of shares issued	1,000.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	5,100.00
DKK	
Class DKK R	
Number of shares outstanding at the beginning of the period	1,200.00
Number of shares issued	8,500.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	9,700.00

SPARINVEST - BALANCE

Statement of Investments as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD					
AGL ENERGY	73.16	AUD	840.98	872.81	0.05
ANZ BANKING GROUP	26.60	AUD	429.29	473.39	0.03
BHP BILLITON LTD	34.58	AUD	804.64	878.56	0.05
CALTEX AUSTRALIA LTD	166.27	AUD	1,789.39	1,815.79	0.11
CWTHBK OF AUSTRALIA	16.63	AUD	596.69	713.15	0.04
DEXUS PROPERTY GROUP	764.86	AUD	551.68	574.55	0.04
GOODMAN GROUP	332.55	AUD	664.53	985.79	0.06
GPT GROUP /STAPLED SECURITY	665.09	AUD	1,591.96	1,767.44	0.11
MIRVAC GROUP	628.15	AUD	431.15	646.90	0.04
NATIONAL AUSTRALIA BANK LTD	42.57	AUD	996.15	809.35	0.05
ONESTEEL LTD	532.07	AUD	1,295.87	371.75	0.02
OZ MINERALS LTD	99.76	AUD	790.23	633.38	0.04
QR NATIONAL	665.09	AUD	1,970.24	1,826.53	0.11
STOCKLAND /UNITS	190.88	AUD	986.09	474.88	0.03
SUNCORP METWAY LTD	86.99	AUD	831.67	568.47	0.04
SYDNEY AIRPORT-STAPLED SECURITY	1,064.15	AUD	2,221.66	2,492.68	0.17
TATTS GROUP LTD	465.56	AUD	929.57	985.25	0.06
WESFARMERS LTD	102.23	AUD	2,047.66	2,469.00	0.16
WESTPAC BANKING CORP	66.51	AUD	1,016.43	1,135.13	0.07
			20,785.88	20,494.80	1.28
CHF					
AFG ARBONIA NAMEN-AKT	66.26	CHF	935.31	946.00	0.06
BARRY CALLEBAUT AG/NAM	0.67	CHF	457.49	476.74	0.03
CHARLES VOEGELE HOLDING AG	13.30	CHF	565.89	162.24	0.01
CIE FINANCIERE RICHEMONT SA	27.80	CHF	692.12	1,200.07	0.07
EMS CHEMIE HOLDING AG	2.66	CHF	281.94	382.95	0.02
HELVETIA HOLDING SA/NAM	2.33	CHF	526.63	554.26	0.03
INFICON HOLDING/NAM	1.33	CHF	192.59	213.73	0.01
LINDT & SPRUENGLI/PARTIZ	1.02	CHF	2,349.64	2,498.45	0.16
LOGITECH INTERNATIONAL SA	33.25	CHF	280.40	282.95	0.02
MICRONAS SEMICONDUCTOR/REG	89.79	CHF	719.16	615.95	0.04
NESTLE SA	123.71	CHF	5,739.03	5,824.08	0.36
OC OERLIKON CORPORATION SA/NAM	99.76	CHF	620.53	651.99	0.04
PARGESA HOLDING SA	73.61	CHF	4,301.55	3,450.01	0.22
PSP SWISS PROPERTY/NAM	13.30	CHF	681.09	926.36	0.06
PUBLIGROUPE SA /NAM.	0.77	CHF	80.75	91.34	0.01
SCHMOLZ + BICKENBACH/NAM	191.15	CHF	878.35	690.68	0.04
SCHWEIZERHALL HOLDING	1.75	CHF	156.92	160.19	0.01
SWISS LIFE HOLDING/NAM	26.60	CHF	2,139.79	1,972.31	0.12
SWISS PRIME SITE AG/NAM	9.98	CHF	590.43	657.39	0.04
SWISS RE-NAMEN	88.88	CHF	3,420.64	4,406.24	0.28
SWISSLOG HOLDING/NAM-AKT	332.55	CHF	245.52	249.17	0.02
VERWALTUNGS-UND PRIVAT-BANK AG	2.66	CHF	215.70	163.01	0.01

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ZEHNDER GROUP AG	9.60	CHF	343.47	452.24	0.03
			26,414.94	27,028.35	1.69
DKK					
ALK-ABELLO A/S	4.66	DKK	209.92	217.93	0.01
DAMPSKIBSSELSKABET NORDEN A/S	43.23	DKK	839.75	903.66	0.06
EAST ASIATIC CO	37.91	DKK	721.66	729.21	0.05
GN GREAT NORDIC LTD	79.81	DKK	643.51	760.61	0.05
ROCKWOOL INTERNATIONAL A/S B	13.30	DKK	912.51	966.19	0.07
ROYAL UNIBREW A/S	7.45	DKK	337.09	372.23	0.02
SCHOUW & CO	21.99	DKK	273.45	350.58	0.02
TOPDANMARK AS	5.32	DKK	589.50	718.56	0.04
TRYG A/S	15.97	DKK	696.85	707.55	0.04
UTD INTL ENTERPRISES LTD	4.06	DKK	404.90	446.94	0.03
			5,629.14	6,173.46	0.39
EUR					
AAREAL BANK AG	75.93	EUR	1,204.02	982.11	0.06
ACCIONA SA	86.46	EUR	6,099.70	4,072.36	0.25
ADIDAS N	53.21	EUR	3,110.03	3,004.09	0.19
ADVA OPTICAL NETWORKING	79.81	EUR	367.28	326.19	0.02
AEGON NV	465.56	EUR	1,642.37	1,696.52	0.11
AGFA-GEVAERT NV MORTSEL	166.27	EUR	887.06	214.49	0.01
AIR FRANCE - KLM	232.78	EUR	2,611.02	875.03	0.05
AKKA TECHNOLOGIES PARIS	34.37	EUR	666.66	752.60	0.05
ALLIANZ SE/NAMVINKULIERT	59.53	EUR	5,048.57	4,709.08	0.29
ALSTRIA OFFICE REIT AG	19.95	EUR	98.62	166.61	0.01
ALTAMIR AMBOISE	53.21	EUR	359.76	318.18	0.02
ANDRITZ AG GRAZ	10.64	EUR	117.50	431.19	0.03
ANHEUSER-BUSH INBEV SA	79.81	EUR	3,865.12	4,892.41	0.32
ARCELORMITTAL SA REG SHS	47.71	EUR	1,744.22	577.81	0.04
ASSICURAZIONI/MILANO	133.02	EUR	318.40	36.11	0.00
ASTALDI SPA	59.86	EUR	299.25	299.59	0.02
ATOS	59.86	EUR	2,701.83	2,820.52	0.18
ATRIA GROUP PLC -A-	45.19	EUR	551.06	228.19	0.01
ATRIUM EURO RE	179.57	EUR	855.20	664.25	0.04
AURUBIS AG	6.65	EUR	265.82	252.70	0.02
AUTOSTRADA TORINO-MILANO SPA	99.76	EUR	993.64	488.84	0.03
AXA	320.09	EUR	4,619.43	3,354.53	0.21
BANCO ESPIRITO SANTO SA/REG	598.58	EUR	2,690.27	322.04	0.02
BANCO POPOLARE SOC. COOP	419.01	EUR	741.64	443.31	0.03
BANCO SANTANDER SA/REG	286.66	EUR	1,802.28	1,496.66	0.09
BCO DE SABADELL SA/NOM.	413.23	EUR	1,213.42	633.48	0.04
BECHTLE AG. GAILDORF	23.28	EUR	608.67	676.93	0.04
BENI STABILI SPA	1,319.54	EUR	621.94	451.28	0.03
BERTRANDT AG	6.27	EUR	340.68	370.16	0.02
BILFINGER BERGER AG	9.31	EUR	622.28	597.78	0.04
BMW AG	63.18	EUR	3,225.36	3,597.05	0.22
BNP PARIBAS	46.55	EUR	2,198.41	1,412.29	0.09
BRENNTAG	23.28	EUR	1,950.58	2,029.39	0.13

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
BUZZI UNICEM	109.74	EUR	870.53	812.63	0.05
BUZZI UNICEM/AZ RISP/NON-CV	95.01	EUR	443.96	342.03	0.02
CAJA MEDIT/PFD	33.25	EUR	190.03	44.56	0.00
CAMFIN	1,018.04	EUR	577.32	305.41	0.02
CAMPARI AZ/POST FRAZIONAMENTO	66.51	EUR	222.25	365.14	0.02
CARL ZEISS MEDITEC AG	46.56	EUR	686.47	884.57	0.06
CIMENTS FRANCAIS. STE DES	16.63	EUR	1,038.90	794.37	0.05
C.I.R.CIE INDUSTRIALI RIUNITE	718.94	EUR	1,358.44	558.98	0.03
CITYCON OYJ	235.72	EUR	428.09	525.66	0.03
COFIDE CIA FIN.DE BENEDETTI	944.59	EUR	793.23	352.24	0.02
CONSTR. AUXIL. FERROCAR.	1.33	EUR	535.11	488.18	0.03
CONWERT IMMOBILIEN INV SE	96.44	EUR	612.51	835.64	0.05
CORP FIN ALBA/SPLIT ISSUE	32.59	EUR	1,118.33	859.38	0.05
CREDIT AGRICOLE SA PARIS	133.02	EUR	1,549.29	461.71	0.03
CREDITO EMILIANO SPA CREDEM	100.71	EUR	312.09	290.06	0.02
CRITERIA CAIXACORP SA	798.11	EUR	2,817.19	2,043.96	0.13
DANIELI+C. /RISP.N-CV	106.41	EUR	934.36	958.26	0.06
DANONE	67.84	EUR	3,208.72	3,325.15	0.21
DASSAULT SYSTEMES SA	33.25	EUR	1,773.31	2,458.18	0.15
DEA CAPITAL SPA	172.92	EUR	202.49	222.03	0.01
DELHAIZE GROUP	26.60	EUR	1,123.13	768.31	0.05
DELTA LLOYD	375.77	EUR	5,496.17	4,110.93	0.26
DEUTSCHE BANK AG/NAM	166.27	EUR	7,050.36	4,738.78	0.30
DEUTSCHE BETEILIGUNGS AG	21.56	EUR	472.86	335.51	0.02
DIC ASSET AG	134.21	EUR	873.56	912.62	0.06
DINAMIA CAPITAL PRIVADO SCR SA	22.96	EUR	415.89	79.21	0.00
DIOR SA.CHRISTIAN	6.65	EUR	762.95	719.96	0.04
DRAEGERWERK AG & CO. KGAA/VZ.A	7.98	EUR	536.91	620.93	0.04
DUERR AG	23.94	EUR	583.48	1,163.64	0.07
EADS.EUR.AERONAUT.DEFENSE + SP	131.69	EUR	3,129.42	3,679.37	0.23
ENEL	831.36	EUR	2,568.31	2,113.33	0.13
E.ON - NAMEN AKT.	166.27	EUR	2,686.58	2,826.64	0.18
ERG SPA MILANO	113.07	EUR	1,055.80	562.61	0.04
ESSILOR INTERNATIONAL	29.93	EUR	1,168.85	2,193.80	0.14
ESSO S.A. FRANCAISE	9.98	EUR	905.19	595.59	0.04
EURAZEO	103.36	EUR	4,753.87	3,129.60	0.20
EVN AG	93.11	EUR	1,013.62	945.10	0.06
EXOR S.P.A.	54.79	EUR	949.50	926.50	0.06
FIAT	432.31	EUR	1,796.09	1,715.40	0.11
FINMECCANICA	199.53	EUR	1,758.32	634.50	0.04
FIPP	53.21	EUR	37.52	6.38	0.00
FRESENIUS AG	43.23	EUR	2,839.86	3,535.43	0.22
FRESENIUS MEDICAL CARE AG	59.86	EUR	2,969.51	3,341.89	0.21
GBL	79.81	EUR	6,225.78	4,269.89	0.27
GDF SUEZ	312.59	EUR	6,898.42	5,862.68	0.38
GECINA/ACT NOM	59.64	EUR	5,479.95	4,189.62	0.26
GEMALTO	16.63	EUR	549.88	940.94	0.06
GEMINA SPA MILANO	369.42	EUR	240.54	224.24	0.01
GERRESHEIMER AG	9.98	EUR	313.46	370.02	0.02
GERRY WEBER INTL AG	19.95	EUR	165.20	649.16	0.04
GIMV SA	6.65	EUR	255.20	239.10	0.01

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
GRAFTON GROUP PLC/UNITS	66.51	EUR	214.17	186.23	0.01
GRAMMER AG	31.39	EUR	402.92	432.43	0.03
GRIFOLS SA -A-	99.76	EUR	1,700.66	1,994.28	0.12
GROUPE STERIA.VELIZY VILLAC	26.60	EUR	314.23	324.30	0.02
HEIDELBERGCEMENT AG	127.70	EUR	4,669.81	4,822.50	0.30
HEIDELBERGER DRUCKMASCHINEN AG	66.51	EUR	439.29	73.16	0.00
HELLENIC PETROLEUM SA	126.37	EUR	1,063.37	596.45	0.04
HENKEL AG & CO. KGAA	71.78	EUR	3,251.60	3,142.38	0.20
IGD IMMOB.GRANDE DISTR. SPA	598.58	EUR	745.01	385.79	0.02
IMMOFINANZ AG	1,649.43	EUR	4,804.48	4,131.82	0.26
IMMSI SPA TORINO	653.53	EUR	550.88	267.82	0.02
ING GROEP NV	682.38	EUR	4,346.76	3,593.43	0.22
INGENICO.IND.FIN.ING.	22.61	EUR	675.47	866.53	0.05
INTERPUMP GROUP SA	83.14	EUR	520.21	498.82	0.03
INTESA SANPAOLO SPA	915.04	EUR	2,417.67	1,023.01	0.06
INTESA SANPAOLO/RISP-NON CONV	1,958.78	EUR	4,797.40	1,754.09	0.11
ITALCEMENTI /RISP	84.86	EUR	150.54	155.97	0.01
ITALCEMENTI SPA	59.86	EUR	365.98	230.93	0.01
ITALMOBILIARE SPA	22.11	EUR	1,108.88	271.48	0.02
ITALMOBILIARE SPA/RISP./N-CV	21.28	EUR	540.77	179.73	0.01
KBC GROUPE SA	23.28	EUR	815.97	387.93	0.02
KINEPOLIS GROUP	9.98	EUR	493.59	670.91	0.04
KLOECKNER & CO AG/NAMENAKTIEN	106.41	EUR	1,041.40	857.92	0.05
KME GRP/POST REGRP	934.33	EUR	640.32	278.06	0.02
KONINKLIJKE AHOLD NV	66.51	EUR	692.27	650.06	0.04
KWS SAAT AG	2.06	EUR	319.58	421.30	0.03
LAFARGE SA	39.91	EUR	1,713.17	1,402.88	0.09
LINDE AG	29.93	EUR	3,265.14	3,670.81	0.23
LOTTO24 AG	16.63	EUR	0.00	0.00	0.00
LVMH MOET HENNESSY	26.60	EUR	2,618.34	3,188.45	0.20
MUENCHENER RUECKVERS/NAMENSAKT	26.60	EUR	2,893.09	2,957.00	0.18
MYTILINEOS HOLDINGS/REG	97.77	EUR	495.27	240.51	0.02
NATIXIS	1,097.40	EUR	4,095.45	2,324.30	0.15
NEXANS PARIS	23.28	EUR	1,301.63	710.45	0.04
NEXITY/A	39.91	EUR	279.67	750.22	0.05
NIEUWE STEEN INVESTMENTS NV	76.92	EUR	1,079.62	517.24	0.03
NOKIAN TYRES PLC	66.51	EUR	1,286.85	1,985.96	0.12
NUTRECO NV	5.32	EUR	285.23	292.27	0.02
OMV AG	190.45	EUR	5,002.86	4,717.42	0.29
OUTOKUMPU OYJ A	465.56	EUR	367.80	356.62	0.02
PATRIZIA IMMOBILIEN AG/REG	66.51	EUR	173.00	292.64	0.02
PERNOD-RICARD	19.95	EUR	1,581.01	1,681.22	0.11
PESCANOVA SA PONTEVEDRA	13.86	EUR	319.10	298.69	0.02
PEUGEOT SA	213.64	EUR	7,167.59	1,656.36	0.10
PIRELLI ET C	406.90	EUR	2,881.72	3,375.21	0.21
PORSCHE A HLDG/PREF	113.07	EUR	5,332.87	4,425.95	0.28
PRELIOS	223.22	EUR	110.59	28.13	0.00
PUBLIC POWER CORP/REG	212.83	EUR	2,879.21	397.99	0.02
RALLYE SA	37.44	EUR	1,256.43	842.50	0.05
REMY COINTREAU SA	9.98	EUR	554.67	863.75	0.05
RENAULT SA	133.02	EUR	4,437.71	4,182.10	0.26

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
RHJ INTERNATIONAL SA	40.57	EUR	124.15	143.62	0.01
R.STAHL AG	5.81	EUR	128.18	156.37	0.01
RUBIS SA	19.62	EUR	742.96	795.60	0.05
SAFILO	128.03	EUR	1,316.40	596.36	0.04
SALZGITTER AG	66.51	EUR	2,129.45	2,153.23	0.13
SARTORIUS STEDIM BIOTECH	13.07	EUR	632.44	755.39	0.05
SEQUANA/NOM	88.46	EUR	912.61	151.26	0.01
SIPEF SA	3.33	EUR	192.57	189.22	0.01
SNIACE SA	166.27	EUR	214.30	117.22	0.01
SNS REAAL NV	146.55	EUR	1,963.87	156.08	0.01
SOC.DE INVESTIMENTO E GESTAO	106.41	EUR	820.96	524.62	0.03
SONAEOM SGPS SA	498.82	EUR	814.42	651.96	0.04
SOPRA GROUP	10.64	EUR	538.76	427.79	0.03
SPONDA OYJ HELSINKI	292.64	EUR	1,064.39	863.29	0.05
STE FONCIERE FIN.ET PART/NOM	29.58	EUR	1,681.22	748.46	0.05
STE GEN.PARIS A	33.51	EUR	1,658.75	616.87	0.04
STORA ENSO AB/R	913.43	EUR	5,609.79	4,421.00	0.28
STRABAG SE	16.63	EUR	296.90	300.95	0.02
SUEDZUCKER AG	46.56	EUR	1,152.76	1,300.79	0.08
TECHNIP	39.91	EUR	2,686.90	3,270.26	0.20
TECHNOPOLIS OYJ	99.76	EUR	308.10	323.23	0.02
TELECOM ITALIA SPA	5,852.81	EUR	5,859.12	4,568.12	0.29
TELECOM ITALIA SPA/RISP. N-CV	6,650.92	EUR	5,534.70	4,233.31	0.26
TIPP24	16.63	EUR	547.46	658.27	0.04
TOUR EIFFEL	22.56	EUR	1,278.73	890.44	0.06
TUI AG	166.27	EUR	744.86	783.64	0.05
UBISOFT ENTERTAINMENT	172.92	EUR	886.47	912.00	0.06
UCB	86.46	EUR	2,669.78	3,444.64	0.22
UNICREDIT AZ	75.89	EUR	2,635.10	226.16	0.01
UNIONE DI BANCHE ITALIANE SCPA	199.53	EUR	2,665.40	512.79	0.03
UPM-KYMMENE CORP	532.07	EUR	4,458.29	4,735.45	0.30
VASTNED RETAIL NV	30.95	EUR	1,265.23	951.35	0.06
VOLKSWAGEN AG	24.61	EUR	2,637.10	2,924.71	0.18
VOLKSWAGEN AG/VORZUG	25.94	EUR	3,183.62	3,231.95	0.20
WERELDHAVE (BELEG.MII)	17.29	EUR	1,032.28	874.48	0.05
ZODIAC AEROSPACE	9.31	EUR	631.10	745.74	0.05
			288,671.26	234,236.21	14.63
GBP					
AERO INVENTORY PLC	66.51	GBP	368.42	4.11	0.00
ASHTeAD GROUP PLC	332.55	GBP	395.80	1,068.19	0.07
BABCOCK INTERNATIONAL GROUP	99.76	GBP	799.07	1,052.37	0.07
BARRATT DEVEL.PLC	565.33	GBP	481.70	971.90	0.06
BERKELEY GROUP HLD PLC/UNITS	33.25	GBP	491.74	579.10	0.04
BP PLC	79.81	GBP	401.24	416.21	0.03
BRITISH AMERICAN TOBACCO	15.96	GBP	447.20	639.49	0.04
F&C ASSET MANAGEMENT PLC	93.11	GBP	98.48	95.52	0.01
FENNER	99.76	GBP	549.96	445.48	0.03
GENUS PLC HAMPSHIRE	46.56	GBP	544.41	714.07	0.04
HAMMERSON	199.53	GBP	1,044.01	1,092.20	0.07
HSBC HOLDINGS PLC	199.53	GBP	1,418.02	1,383.68	0.09

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
LAND SECURITIES GROUP PLC	66.51	GBP	551.11	607.05	0.04
LSE GROUP	166.27	GBP	1,749.10	2,063.23	0.13
MARSTON S PLC	532.07	GBP	563.04	683.25	0.04
MEGGITT PLC	119.72	GBP	497.06	570.09	0.04
MELROSE PLC	104.51	GBP	343.51	480.64	0.03
MILLENNIUM & COPTHORNE HOTELS	106.41	GBP	483.79	629.98	0.04
PARAGON GROUP OF COMPANIES PLC	339.20	GBP	137.27	700.10	0.04
PEARSON PLC	66.51	GBP	941.68	1,040.66	0.07
PREMIER FOODS	66.51	GBP	249.50	70.28	0.00
RESOLUTION	997.64	GBP	2,953.64	2,415.46	0.14
ROYAL BANK OF SCOTLAND GROUP	33.02	GBP	1,911.45	87.85	0.01
SABMILLER PLC	39.91	GBP	953.23	1,260.13	0.08
SAGE GROUP PLC	266.04	GBP	970.50	911.77	0.06
SDL PLC	39.91	GBP	250.84	316.64	0.02
SEGRO PLC/REIT	780.02	GBP	4,590.30	2,094.87	0.12
SENIOR PLC	201.02	GBP	471.28	466.09	0.03
SPIRIT PUB COMPANY PLC	332.55	GBP	327.49	208.58	0.01
TATE + LYLE PLC	99.76	GBP	820.13	798.37	0.05
TAYLOR WIMPEY PLC	1,330.18	GBP	427.00	785.51	0.05
VODAFONE GROUP PLC	2,294.57	GBP	3,730.70	5,083.37	0.31
3I GROUP PLC	199.53	GBP	756.46	486.05	0.03
			30,719.13	30,222.29	1.89
HKD					
BANK OF EAST ASIA LTD	636.63	HKD	2,121.06	1,791.43	0.11
CHAODA MODERN AGRICULTURE HOLDING	1,330.18	HKD	1,134.03	148.64	0.01
CHINA EVERBRIGHT LTD	266.04	HKD	506.33	295.12	0.02
CHINA PETROLEUM & CHEM CORP H	1,330.18	HKD	970.54	929.68	0.06
CHINA SHIPPING CONTAINER -H-	5,320.73	HKD	1,413.65	999.95	0.06
CHINA TELECOM CORP LTD -H-	5,320.73	HKD	2,358.09	1,821.53	0.11
CHINA UNICO	1,197.17	HKD	1,564.98	1,186.97	0.07
CITIC PACIFIC LTD	259.39	HKD	913.27	308.30	0.02
CLP HOLDINGS LTD	86.46	HKD	529.84	577.50	0.04
COSCO PACIFIC LTD	665.09	HKD	639.96	709.42	0.04
DATANG INT.POWER GENERATION-H-	2,660.37	HKD	732.48	826.99	0.05
FOSUN INTERNATIONAL LTD	1,529.71	HKD	752.45	624.70	0.04
HENDERSON LAND DEV	133.02	HKD	867.69	576.32	0.04
HUTCHISON WHAMP LTD	399.06	HKD	2,827.50	2,695.81	0.17
HYSAN DEVELOPMENT CO	266.04	HKD	760.75	791.85	0.05
KINGBOARD CHEMICALS HOLDINGS	332.55	HKD	976.86	504.03	0.03
MASS TRANSIT RAILWAY CORP	598.58	HKD	1,640.16	1,608.36	0.10
NEW WORLD DEVELOPMENT CO LTD	498.53	HKD	1,133.55	456.30	0.03
ORIENT OVERSEAS (INTERNATIONAL)	232.78	HKD	813.95	890.33	0.06
SINO LAND CO LTD	598.58	HKD	764.51	706.59	0.04
SINOPEC SHANGHAI PETROCHEM.-H-	2,194.80	HKD	853.82	503.89	0.03
SUN HUNG KAI PROPERTIES LTD	99.76	HKD	982.24	923.77	0.06
SWIRE PACIFIC LTD A	116.39	HKD	830.44	1,060.59	0.07
			26,088.15	20,938.07	1.31

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
JPY					
AICHI BANK LTD	10.64	JPY	572.54	399.88	0.02
AJINOMOTO CO. INC	146.32	JPY	1,215.91	1,599.65	0.10
AMADA CO LTD	345.85	JPY	1,666.71	1,598.47	0.10
ANRITSU CORP	33.25	JPY	193.10	294.26	0.02
AOC HOLDINGS INC	26.60	JPY	159.37	84.86	0.01
AOYAMA TRADING CO LTD	37.25	JPY	567.74	599.19	0.04
ARC LAND SAKAMOTO CO LTD	12.64	JPY	175.08	156.25	0.01
ASAHI BREWERIES	36.58	JPY	603.33	617.39	0.04
ASATSU-DK INC	10.64	JPY	234.19	234.36	0.01
ATSUGI CO LTD	332.55	JPY	299.95	321.85	0.02
AUTOBACS SEVEN CO LTD	7.32	JPY	256.42	282.14	0.02
BANK OF KYOTO	292.64	JPY	1,960.69	1,739.82	0.11
BANK OF SAGA LTD	192.88	JPY	411.03	377.15	0.02
BANK OF THE RYUKYUS LTD	19.95	JPY	126.53	195.47	0.01
BELLUNA CO LTD	30.59	JPY	122.89	190.05	0.01
BEST DENKI	66.51	JPY	357.05	94.58	0.01
BRIDGESTONE CORP	71.83	JPY	1,175.38	1,287.52	0.08
CALSONIC CORP	59.86	JPY	167.05	254.19	0.02
CANON INC	31.26	JPY	1,024.20	977.07	0.06
CANON MARKETING JAPAN INC	39.90	JPY	436.89	398.44	0.02
CAWACHI LTD	33.25	JPY	481.98	574.40	0.04
CENTRAL JAPAN RAILWAY CO	0.26	JPY	1,554.35	1,606.15	0.10
CENTURY TOKYO LEASING CORP	15.30	JPY	218.36	224.64	0.01
CHIYODA CORP	99.76	JPY	742.90	954.71	0.06
CHUDENKO CORP	31.92	JPY	408.10	254.43	0.02
CHUGOKU BANK LTD	312.59	JPY	3,195.42	3,198.25	0.20
CMK CORP	93.11	JPY	349.64	305.30	0.02
COCA-COLA WEST	123.04	JPY	1,653.62	1,687.83	0.11
COCOKARA FINE HOLDING INC	13.30	JPY	173.86	346.28	0.02
COSMO OIL CO LTD	997.64	JPY	2,210.84	1,990.20	0.12
CREDIT SAISON CO LTD	53.21	JPY	921.44	923.24	0.06
DAI NIPPON PRINTING CO LTD	359.15	JPY	2,701.96	2,202.62	0.14
DAIEI INC THE	99.76	JPY	329.18	247.30	0.02
DAIHATSU MOTOR CO	86.46	JPY	810.02	1,184.33	0.07
DAIKEN CORP	113.07	JPY	253.69	242.31	0.02
DAINIPPON SUMITOMO PHARMA CO	179.57	JPY	1,420.17	1,438.27	0.09
DCM HOLDINGS CO LTD	44.56	JPY	251.60	248.64	0.02
DENTSU INC TOKYO	71.16	JPY	1,534.93	1,650.20	0.10
DOSHISHA CO LTD	19.95	JPY	448.98	434.49	0.03
EARTH CHEMICAL CO LTD	9.31	JPY	252.83	268.88	0.02
EAST JAPAN RAILWAY CO	29.93	JPY	1,475.46	1,477.87	0.09
EIGHTEENTH BANK LTD	192.88	JPY	453.18	400.01	0.02
ENPLAS CORP	22.61	JPY	393.62	464.29	0.03
FAMILYMART CO LTD	21.28	JPY	627.05	767.18	0.05
FANUC LTD	10.64	JPY	912.01	1,360.96	0.09
FP CORP	3.99	JPY	163.43	194.69	0.01
FUJI CO LTD	7.32	JPY	132.81	125.28	0.01
FUJI SOFT INC	14.63	JPY	203.26	191.90	0.01
FUJIFILM HOLDINGS CORP	66.51	JPY	1,657.10	983.93	0.06

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
FUKUOKA FINANCIAL GROUP	771.51	JPY	2,351.28	2,361.97	0.15
GUNMA BANK LTD	412.36	JPY	1,568.95	1,531.21	0.10
GUNZE LTD	186.23	JPY	494.60	400.93	0.03
HACHIJUNI BANK LTD	518.77	JPY	2,156.27	2,115.92	0.13
HAKUHODO DY HLD INC	13.30	JPY	542.77	690.99	0.04
HAKUTO CO	54.54	JPY	445.38	423.88	0.03
HEIWA CORP	13.30	JPY	212.54	195.74	0.01
HEIWA REAL ESTATE REIT INC	1.46	JPY	671.31	670.49	0.04
HIBIYA ENGINEERING LTD	29.93	JPY	181.18	267.49	0.02
HIGASHI-NIPPON BANK LTD	99.76	JPY	151.85	170.45	0.01
HIGO BANK LTD	53.21	JPY	213.08	222.27	0.01
HIKARI TSUSHIN INC	13.30	JPY	213.35	461.75	0.03
HINO MOTORS LTD	239.43	JPY	1,037.43	1,352.55	0.08
H.I.S. CO LTD	13.30	JPY	252.39	372.03	0.02
HITACHI HIGH-TECHNOLOGIES CORP	39.91	JPY	773.07	769.28	0.05
HITACHI MEDICAL	19.95	JPY	167.76	220.30	0.01
HITACHI TRANSPORT SYSTEM	17.29	JPY	239.31	251.21	0.02
HONDA MOTOR CO LTD	53.21	JPY	1,427.61	1,444.51	0.09
HOSHIZAKI EL	13.30	JPY	133.83	264.18	0.02
HOUSE FOODS CORP	15.96	JPY	211.82	213.29	0.01
HYAKUGO BANK LTD (105TH BANK)	86.46	JPY	274.04	283.49	0.02
IDEMITSU KOSAN	28.60	JPY	1,795.66	2,005.31	0.13
IHI CORP	931.13	JPY	1,576.00	1,554.06	0.10
INABATA + CO LTD OSAKA	131.69	JPY	346.55	648.96	0.04
INES CORP	93.11	JPY	523.00	488.29	0.03
ITOCHU CORP	166.27	JPY	1,137.79	1,366.21	0.09
ITOCHU TECHNO-SOLUTIONS CORP	29.93	JPY	932.56	1,136.48	0.07
IYO BANK LTD	206.18	JPY	1,429.10	1,292.97	0.08
IZUMI CO LTD	15.96	JPY	251.01	251.28	0.02
IZUMIYA CO LTD	59.86	JPY	238.24	237.05	0.01
J. FRONT RETAILING CO LTD	565.33	JPY	1,914.88	2,227.65	0.14
JACCS CO LTD	266.04	JPY	415.27	664.71	0.04
JAPAN DIGITAL LABORATORY CO	46.56	JPY	386.02	389.44	0.02
JAPAN PETROLEUM EXPLORATION CO	66.51	JPY	2,475.89	1,983.63	0.12
JAPAN SECURITIES FIN	66.51	JPY	342.60	266.02	0.02
JOYO BANK LTD	538.72	JPY	1,769.10	1,925.96	0.12
KAGOSHIMA BANK LTD	26.60	JPY	139.54	126.64	0.01
KAMIGUMI CO LTD	199.53	JPY	1,181.36	1,247.32	0.08
KANEKA CORP	399.06	JPY	1,976.06	1,730.10	0.11
KATO SANGYO CO LTD	13.30	JPY	192.63	210.32	0.01
KEIO CORP	199.53	JPY	1,101.91	1,136.98	0.07
KENEDIX INC	3.06	JPY	326.39	343.84	0.02
KINDEN CORP	266.04	JPY	1,622.88	1,366.21	0.09
KOJIMA CO LTD	93.11	JPY	313.62	275.87	0.02
KOMERI CO LTD	13.30	JPY	261.54	274.42	0.02
KOMORI CORP	36.58	JPY	242.28	200.14	0.01
KONAMI CORP	55.20	JPY	1,118.20	976.95	0.06
KUMIAI CHEMICAL INDUSTRY CO	73.16	JPY	216.47	243.49	0.02
KURABO INDUSTRIES LTD	399.06	JPY	641.56	547.80	0.03
KYODO PRINTING CO LTD	159.62	JPY	285.42	318.43	0.02
KYOEI STEEL LTD	15.96	JPY	214.83	228.74	0.01

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KYORIN HOLDINGS INC	19.95	JPY	288.70	330.65	0.02
MAEDA CORP	266.04	JPY	645.06	966.86	0.06
MARS ENGINEERING	11.97	JPY	204.18	207.85	0.01
MARUI GROUP CO LTD	299.29	JPY	1,335.31	1,791.18	0.11
MARUZEN SHOWA UNYU CO LTD	66.51	JPY	128.62	164.86	0.01
MATSUMOTOKIYOSHI HOLDINGS CO	11.97	JPY	201.59	208.79	0.01
MCDONALD S HOLDINGS CO (JAPAN)	57.20	JPY	1,171.22	1,269.28	0.08
MEDIPAL HOLDINGS CORP	86.46	JPY	829.45	961.47	0.06
MITSUBISHI HEAVY INDUSTRIES	498.82	JPY	1,626.27	1,586.25	0.10
MITSUBISHI PENCIL CO LTD	2.66	JPY	33.16	36.20	0.00
MITSUBISHI SHOKUHIN CO LTD	8.65	JPY	171.55	172.40	0.01
MITSUBISHI UFJ FINANCIAL GROUP	1,642.78	JPY	5,488.69	6,132.58	0.39
mitsui chemicals inc	731.60	JPY	1,728.77	1,430.58	0.09
MIYAZAKI BANK LTD	73.16	JPY	160.76	144.50	0.01
MIZUHO FINANCIAL GROUP INC	498.82	JPY	661.61	660.12	0.04
MSIG HOLDINGS	86.46	JPY	1,682.35	1,180.92	0.07
MUSASHINO BANK LTD	9.31	JPY	236.53	215.09	0.01
NAMCO BANDAI HLDG	66.51	JPY	699.08	713.98	0.04
NEC CAPITAL SOLUTIONS LTD	17.29	JPY	184.75	169.58	0.01
NET ONE SYSTEMS CO LTD	39.91	JPY	262.07	416.56	0.03
NICE HOLDINGS INC	219.48	JPY	373.01	461.69	0.03
NICHII GAKKAN CO	29.26	JPY	262.57	213.29	0.01
NIHON YAMAMURA GLASS CO LTD	186.23	JPY	360.80	327.37	0.02
NIPPO CORP	66.51	JPY	406.74	579.33	0.04
NIPPON EXPRESS CO. LTD	292.64	JPY	862.61	947.94	0.06
NIPPON PAPER GROUP INC	113.07	JPY	2,144.79	1,411.40	0.09
NIPPON ROAD	73.16	JPY	133.75	234.09	0.01
NIPPON TEL & TEL	93.78	JPY	2,761.18	3,426.69	0.21
NISHI NIPPON CITY BK	997.64	JPY	1,879.92	1,901.53	0.12
NISHIMATSU CONSTRUCTION CO	425.66	JPY	426.01	638.97	0.04
NISSAN SHATAI CO LTD	33.25	JPY	257.99	277.84	0.02
NISSHIN STEEL CO LTD	665.09	JPY	835.37	729.08	0.05
NITTO BOSEKI CO LTD	86.46	JPY	230.21	211.76	0.01
NORITSU KOKI CO LTD	33.25	JPY	482.78	124.80	0.01
OKUWA CO LTD	19.95	JPY	236.11	207.89	0.01
ONOKEN CO LTD	48.55	JPY	367.47	306.39	0.02
ORIENTAL LAND CO LTD	9.98	JPY	699.69	898.55	0.06
ORIX CORP	39.90	JPY	2,270.28	2,904.51	0.18
OSAKA STEEL CO LTD	23.28	JPY	279.85	330.35	0.02
OTSUKA HOLDINGS CO LTD	39.91	JPY	968.92	962.78	0.06
OYO CORP	21.95	JPY	169.93	192.69	0.01
PACIFIC GOLF GRP INTL HLDS KK	0.33	JPY	198.23	199.02	0.01
PENTA-OCEAN CONSTRUCTION	166.27	JPY	273.37	361.26	0.02
PILOT CORP TOKYO	0.27	JPY	372.14	388.06	0.02
POLA ORBIS HOLDINGS INC	9.98	JPY	196.23	242.67	0.02
QP CORP	23.94	JPY	273.44	286.12	0.02
RINNAI CORP	24.61	JPY	697.83	1,331.79	0.08
RYOHIN KEIKAKU CO LTD	9.31	JPY	310.50	398.17	0.02
RYOYO ELECTRO	66.51	JPY	537.91	533.35	0.03
SAN A I OIL CO LTD	66.51	JPY	206.18	235.15	0.01
SAN-IN GODO BANK LTD	79.81	JPY	410.54	442.18	0.03

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SANSIN ELECTRONICS	46.56	JPY	411.16	260.70	0.02
SBI HOLDINGS INC	17.29	JPY	938.45	999.04	0.06
SEINO HOLDINGS CO LTD	106.41	JPY	433.35	559.10	0.03
SEKISUI HOUSE LTD	385.75	JPY	2,586.45	2,849.60	0.18
SEVEN & I HOLDINGS CO LTD	39.91	JPY	786.15	944.66	0.06
SEVENTY-SEVEN (77) BANK	266.04	JPY	1,056.20	859.14	0.05
SHIKOKU ELECTRIC POWER CO INC	39.91	JPY	837.48	667.21	0.04
SHIMAMURA CORP	17.96	JPY	1,493.77	1,633.34	0.10
SHINKO SHOJI	66.51	JPY	491.51	422.34	0.03
SHINMAYWA INDUSTRIES	126.37	JPY	295.20	490.46	0.03
SHINSEI BANK LTD	2,214.76	JPY	2,085.29	2,099.76	0.13
SOJITZ CORP	1,251.70	JPY	2,210.78	1,619.37	0.10
SUMITOMO MITSUI FINANCIAL GR	179.57	JPY	3,941.72	4,632.24	0.29
SUMITOMO MITSUI TRUST HOLDINGS	237.84	JPY	666.78	554.32	0.03
SUMITOMO OSAKA CEMENT CO LTD	133.02	JPY	251.68	345.49	0.02
SUMITOMO RUBBER IND	152.97	JPY	1,425.24	1,556.04	0.10
SUZUKI MOTOR CORP	66.51	JPY	1,209.84	1,064.72	0.07
TACHI-S	18.62	JPY	258.54	271.09	0.02
TAIHEI DENGYO KAISHA LTD	53.21	JPY	240.57	285.33	0.02
TAIKISHA LTD	15.96	JPY	254.48	261.68	0.02
TAISHO PHARMACEUTICAL HOLDINGS	19.95	JPY	1,102.13	1,322.20	0.08
TAKASHIMAYA CO LTD	186.23	JPY	1,134.66	1,121.87	0.07
TAKIRON CO LTD	79.81	JPY	161.20	210.45	0.01
TAMRON CO LTD	9.31	JPY	130.61	242.86	0.02
TBS HOLDINGS INC	22.61	JPY	235.71	218.19	0.01
TEIKOKU PISTON RING CO LTD	46.56	JPY	262.16	606.45	0.04
TOA CORP	199.53	JPY	196.47	289.66	0.02
TOCHIGI BANK LTD	159.62	JPY	550.88	395.68	0.02
TOHO BK LTD	66.51	JPY	211.72	147.79	0.01
TOHO CO LTD TOKYO	51.88	JPY	701.30	704.45	0.04
TOHO GAS CO LTD	299.29	JPY	1,411.87	1,463.09	0.09
TOHO HOLDINGS CO LTD	13.30	JPY	210.87	211.89	0.01
TOKYO TOMIN BANK	17.96	JPY	152.55	141.52	0.01
TOMONY HOLDINGS INC	73.16	JPY	219.06	229.04	0.01
TOPPAN PRINTING CO LTD	399.06	JPY	2,598.33	2,088.73	0.13
TOYOTA MOTOR CORP	126.37	JPY	3,897.62	3,981.06	0.25
TSI HOLDINGS CO LTD	26.60	JPY	161.84	102.99	0.01
TSURUHA HOLDING INC	6.65	JPY	239.75	325.46	0.02
TV ASAHI CORP	0.23	JPY	252.08	274.26	0.02
UCHIDA YOKO CO LTD	33.25	JPY	95.49	87.03	0.01
VALOR CO LTD	21.28	JPY	245.21	276.18	0.02
XEBIO CO LTD	16.63	JPY	318.01	298.37	0.02
YACHINO BANK LTD	14.63	JPY	336.45	224.85	0.01
YAMAGUCHI FINANCIAL GROUP INC	285.99	JPY	2,155.05	1,979.89	0.12
YAMANASHI CHUO BANK	99.76	JPY	335.32	307.40	0.02
YAOKO CO LTD	13.30	JPY	351.09	365.33	0.02
YELLOW HAT LTD	19.29	JPY	208.18	257.91	0.02
YODOGAWA STEEL WORKS LTD	166.27	JPY	545.76	502.48	0.03
YOKOGAWA ELECTRIC CORP	133.02	JPY	771.81	1,074.58	0.07
YOKOHAMA RUBBER CO LTD	46.56	JPY	258.66	274.49	0.02
YOSHINOYA HOLDINGS CO LTD	0.33	JPY	317.22	345.49	0.02

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
YURTEC CORP	46.56	JPY	176.43	140.69	0.01
			156,192.22	161,054.74	10.06
MYR					
GENTING MALAYSIA BHD	1,356.79	MYR	1,040.52	1,212.06	0.08
MISC BHD/LOCAL	484.19	MYR	986.59	553.89	0.03
SIME DARBY BHD	399.06	MYR	902.49	979.35	0.06
TENAGA NASIONAL	498.82	MYR	511.92	834.28	0.05
			3,441.52	3,579.58	0.22
NOK					
ATEA ASA	79.81	NOK	521.65	552.79	0.03
DET NORSKE OLJE	66.51	NOK	385.28	695.61	0.04
DOCKWISE LTD	23.28	NOK	412.94	303.95	0.02
SEADRILL LTD	86.46	NOK	2,330.39	2,419.48	0.16
SEVAN DRILLING ASA	532.07	NOK	351.28	373.11	0.02
SPAREBANK 1 SMN/PRIM.CAP CERT	155.37	NOK	780.66	661.10	0.04
STOLT-NIELSEN LTD	53.19	NOK	503.90	705.05	0.04
TELENOR AS	212.83	NOK	2,632.75	2,790.21	0.18
TGS NOPEC GEOPHYSICAL CO	33.25	NOK	590.12	703.55	0.04
TOMRA SYSTEMS AS	66.51	NOK	295.22	445.23	0.03
			8,804.19	9,650.08	0.60
NZD					
AUCKLAND INTL AIRPORT LTD	1,862.68	NZD	2,493.22	2,878.52	0.18
			2,493.22	2,878.52	0.18
PHP					
METROPOLITAN BANK & TRUST	1,869.03	PHP	1,595.39	3,233.20	0.20
			1,595.39	3,233.20	0.20
SEK					
AARHUSKARLSHAMN AB	29.93	SEK	715.20	808.06	0.05
EAST CAPITAL EXPLORER AB	86.46	SEK	677.33	468.86	0.03
FABEGE AB	53.21	SEK	251.20	328.62	0.02
GETINGE AB B	66.51	SEK	1,409.15	1,298.37	0.08
HENNES & MAURITZ AB	0.13	SEK	2.87	3.76	0.00
HUFVUDSTADEN AB A	54.62	SEK	456.80	461.46	0.03
INTRUM JUSTITIA AB	40.24	SEK	483.32	461.66	0.03
KINNEVIK INVESTMENTS AB -B-	299.29	SEK	3,879.39	4,732.22	0.30
UNIBET GR.PLC/SWED.DEP.REC	29.93	SEK	503.00	597.93	0.04
VOSTOK GAS LTD/SWED. DEP. REC	12.97	SEK	22.48	0.33	0.00
WALLENSTAM AB	73.16	SEK	258.19	560.01	0.03
			8,658.93	9,721.28	0.61
SGD					
DBS GROUP HOLDINGS LTD	179.57	SGD	1,561.60	1,549.30	0.10
FRASER AND NEAVE LTD	665.09	SGD	1,706.21	2,895.96	0.18
GOLDEN AGRI-RESOURCES LTD	7,316.01	SGD	1,889.20	3,049.04	0.19

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
OVERSEA-CHINESE BANKING CORP	199.53	SGD	912.84	1,090.95	0.07
UOL GROUP LTD	798.11	SGD	1,846.96	2,447.50	0.15
UTD OVERSEAS BK/LOCAL	46.56	SGD	448.54	540.39	0.03
			8,365.35	11,573.14	0.72
USD					
ACE LTD	53.21	USD	2,394.54	3,108.04	0.19
ACER INC/SPGDR	79.89	USD	809.81	316.65	0.02
ADVANCED SEMICOND.ENGIN./SADR	199.07	USD	527.12	638.46	0.04
AIR METHODS CORP	6.65	USD	258.70	514.91	0.03
AIRCASTLE LTD	59.86	USD	563.89	568.37	0.04
AIRGAS INC	18.62	USD	1,133.95	1,232.80	0.08
ALCOA INC	133.02	USD	1,070.32	917.15	0.06
ALLEGHANY CORP	7.16	USD	1,299.58	1,915.91	0.12
ALLSTATE CORP	56.81	USD	1,689.76	1,571.07	0.10
ALTERRA CAP HLDGS	20.45	USD	396.76	376.30	0.02
AMEREN CORP	93.11	USD	1,886.11	2,460.90	0.15
AMERICA S CAR-MART INC	9.31	USD	278.03	285.05	0.02
AMERICAN CAPITAL AGENCY CORP	66.51	USD	1,730.01	1,761.45	0.11
AMERICAN EQUITY INV LIFE HOLD	87.13	USD	452.35	755.89	0.05
AMERICAN EXPRESS CO	29.93	USD	1,094.64	1,372.82	0.09
AMERICAN VANGUARD CORP	19.95	USD	408.03	418.06	0.03
AMER.NATL INSURANCE	10.64	USD	441.56	597.63	0.04
AMETEK INC	39.91	USD	886.11	1,569.43	0.10
ANNALY CAPITAL MANAGEMENT INC	34.58	USD	445.31	457.30	0.03
APOLLO INVESTMENT CORP	34.69	USD	410.92	209.94	0.01
APPLE INC	14.63	USD	3,880.79	6,733.46	0.43
ARCH CAPITAL GROUP LTD BERMUDA	108.41	USD	2,350.49	3,390.56	0.21
ARES CAPITAL CORPORATION	40.69	USD	405.21	511.74	0.03
ARGO GROUP INTL HLD LTD	25.27	USD	563.49	582.92	0.04
ASPEN INSURANCE HOLDINGS	19.95	USD	315.49	454.38	0.03
ASSURANT INC	69.83	USD	1,883.64	1,917.21	0.12
ASUSTEK COMPUTER	53.71	USD	985.05	1,934.26	0.12
AU OPTRONICS CORP/ADR	85.59	USD	1,004.07	271.13	0.02
AXIS CAPITAL HOLDINGS LTD	129.84	USD	3,164.99	3,330.26	0.21
AZZ INC	6.65	USD	270.93	321.06	0.02
BALL CORP	43.23	USD	820.07	1,398.39	0.09
BANK OF AMERICA CORP	221.19	USD	6,487.09	1,425.74	0.09
BB&T CORPORATION	79.81	USD	1,316.60	1,940.17	0.12
BIOGEN IDEC INC	11.97	USD	894.85	1,362.02	0.09
BLACK BOX CORP	33.25	USD	657.87	752.06	0.05
BLACKROCK INC	6.65	USD	908.34	890.00	0.06
BLYTH	11.97	USD	242.94	326.02	0.02
BOISE INC	99.76	USD	621.25	517.27	0.03
BOSTON SCIENTIFIC CORP	332.55	USD	2,415.07	1,485.78	0.09
BUCKEYE TECHNOLOGY INC	16.63	USD	367.11	373.28	0.02
BUNGE LTD	56.53	USD	2,368.70	2,794.90	0.17
CAPITAL ONE FINANCIAL CORP	66.51	USD	2,185.83	2,864.66	0.18
CAPITAL SOUTHWEST CORP	8.87	USD	712.51	718.45	0.04
CARTER S INC	14.63	USD	616.88	606.47	0.04
CATALYST HEALTH SOLUTIONS INC	4.66	USD	205.54	342.79	0.02

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
CATHAY GENERAL BANCORP	46.56	USD	392.12	605.69	0.04
CBS CORP B/WHEN ISSUED	103.75	USD	1,817.45	2,680.01	0.17
CELGENE CORP	18.62	USD	1,038.45	941.51	0.06
CENTURYTEL	29.26	USD	720.62	910.63	0.06
CHART INDUSTRIES INC	9.98	USD	419.99	540.54	0.03
CHINA STEEL/GDS	116.53	USD	1,859.22	1,720.67	0.11
CHUBB CORP	45.23	USD	2,101.40	2,595.15	0.16
CHUNGHWA TELECOM CO/SADR	42.39	USD	845.07	1,049.76	0.07
CHURCH & DWIGHT CO INC	29.26	USD	928.41	1,279.13	0.08
CINCINNATI FINANCIAL CORP	99.76	USD	1,901.25	2,992.79	0.19
CITIGROUP INC	32.32	USD	2,472.33	698.01	0.04
CLEAN HARBORS INC	6.65	USD	227.46	295.69	0.02
CNO FINL GROUP	66.51	USD	346.96	408.79	0.03
COCA-COLA CO.	67.84	USD	3,301.99	4,179.79	0.26
COINSTAR INC	11.97	USD	549.25	647.71	0.04
COMCAST CORP	95.77	USD	1,222.87	2,369.71	0.15
COMERICA INC	63.18	USD	1,819.08	1,529.00	0.10
COSTAR GROUP INC	4.66	USD	168.25	297.89	0.02
COSTCO WHOLESALE CORP	35.91	USD	1,909.14	2,688.56	0.17
COVENTRY HEALTH CARE INC	129.69	USD	2,767.83	3,248.84	0.20
CRA INTERNATIONAL INC	19.95	USD	319.20	230.96	0.01
CRACKER BARREL OLD CTRY ST INC	13.30	USD	554.62	658.25	0.04
CREDIT ACCEPTANCE CORP	5.99	USD	173.54	398.24	0.02
CSS INDUSTRIES INC	13.30	USD	187.40	215.40	0.01
CVR ENERGY INC	25.27	USD	527.24	529.35	0.03
DEALERTRACK HLDS INC	23.28	USD	489.35	552.31	0.03
DICK S SPORTING GOODS INC	13.30	USD	167.74	503.12	0.03
DILLARDS INC -A-	6.65	USD	337.72	333.74	0.02
DOLLAR GENERAL CORPORATION	33.25	USD	1,036.12	1,425.25	0.09
DOLLAR THRIFTY AUTOMOTIVE GROUP	7.98	USD	255.55	509.16	0.03
DSW INC -A-	4.66	USD	143.72	199.57	0.01
DXP ENTERPRISES INC	16.63	USD	549.01	543.61	0.03
DYCOM INDUSTRIES INC	23.28	USD	348.70	341.36	0.02
ECHOSTAR CORP-A-	17.29	USD	416.76	360.01	0.02
ENDURANCE SPECIALTY HOLDINGS	15.56	USD	409.34	469.74	0.03
EQUINIX INC	13.30	USD	1,562.03	1,841.12	0.12
EVEREST REINSURANCE GROUP LTD	49.22	USD	2,813.09	4,013.59	0.25
EXPEDIA INC DEL	46.56	USD	1,166.30	1,763.50	0.11
EXPONENT INC	7.98	USD	217.12	332.25	0.02
EXXON MOBIL CORP	48.55	USD	2,682.58	3,273.76	0.20
FARO TECHNOLOGIES INC	6.65	USD	220.06	220.54	0.01
FEI CO	10.64	USD	274.88	401.16	0.03
FIFTH THIRD BANCORP	50.84	USD	951.65	536.82	0.03
FIRST AMERICAN FINANCIAL CORP	49.22	USD	567.51	657.75	0.04
FIRST CITIZENS BANC.NTH CAR. -A-	3.33	USD	509.36	436.69	0.03
FIRST MERCHANTS CORP	19.95	USD	173.34	195.90	0.01
GENERAL CABLE CORPORATION	19.29	USD	376.83	394.25	0.02
GENWAORTH FINANCIAL -A-	66.51	USD	769.40	296.63	0.02
GEORESOURCES INC	13.30	USD	368.92	383.74	0.02
GIBRALTAR INDUSTRIES INC	79.81	USD	638.32	652.80	0.04
GLOBAL INDEMNITY PLC	27.95	USD	215.63	445.95	0.03

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
GOODRICH CORP	13.30	USD	500.86	1,330.13	0.08
GRAINGER INC WW	13.97	USD	675.41	2,104.75	0.13
HAIN CELESTIAL GROUP INC	17.29	USD	561.20	749.99	0.05
HANOVER INSURANCE GROUP INC	9.98	USD	280.96	307.61	0.02
HARTFORD FIN. SERV. GROUP	52.24	USD	2,748.99	725.77	0.05
HEXCEL CORP	26.60	USD	475.88	540.65	0.03
HORACE MANN EDUCATORS CORP	59.57	USD	793.56	820.46	0.05
IBERIABANK CORP	3.99	USD	177.39	158.64	0.01
IBM CORP	8.49	USD	591.10	1,307.91	0.08
INFINITY PROP.& CASUALTY CORP	6.65	USD	245.58	302.24	0.02
INNOFOS HOLDINGS INC	9.98	USD	274.15	443.85	0.03
ITC HOLDINGS CORP	5.99	USD	259.03	325.03	0.02
JPMORGAN CHASE & CO	142.19	USD	3,835.81	4,003.35	0.25
KAISER ALUMINUM CORP	21.28	USD	600.91	869.40	0.05
KANSAS CITY LIFE INSURANCE CO	7.98	USD	141.33	221.31	0.01
KANSAS CITY SOUTHERN	11.97	USD	385.26	656.20	0.04
KELLY SERVICES INC	55.87	USD	494.97	568.34	0.04
KEMPER	12.99	USD	394.25	314.74	0.02
KEYCORP	146.32	USD	824.77	892.41	0.06
KIMBALL INT. INC	23.28	USD	151.09	141.24	0.01
KINDER MORGAN INC	54.03	USD	364.47	1,371.65	0.09
KINDRED HEALTHCARE INC	56.53	USD	560.20	437.90	0.03
KOOKMIN BANK SADR	49.22	USD	2,234.70	1,267.80	0.08
KOREA ELECTRIC/SADR R.1/2 SH	32.59	USD	446.87	287.10	0.02
KT CORPORATION/SADR	55.20	USD	988.03	573.32	0.04
LEAPFROG ENTERPRISES INC -A-	66.51	USD	539.32	537.71	0.03
LIBERTY GLOBAL INC	33.25	USD	939.18	1,300.52	0.08
LIFEPOINT HOSPIT/WHEN ISSUED	14.63	USD	316.41	472.50	0.03
LIMITED BRANDS INC	46.56	USD	865.94	1,560.26	0.10
LINCOLN NATIONAL CORP	76.49	USD	1,476.51	1,318.10	0.08
LOEWS CORP	51.88	USD	1,463.22	1,672.35	0.10
LOTTE SHOPPING CO/GDR/144A	99.76	USD	1,389.76	1,073.07	0.07
LOWE S COMPANIES INC	62.52	USD	1,359.71	1,401.07	0.09
MAXIMUS	10.64	USD	301.76	433.94	0.03
MC-CORMICK & CO	14.63	USD	459.38	699.29	0.04
METLIFE INC	115.29	USD	3,630.16	2,802.73	0.18
MICROSOFT CORP	106.41	USD	2,582.63	2,565.09	0.16
MIDDLEBY CORP	2.66	USD	195.34	208.82	0.01
MOLSON COORS BREW-B-NON-VOT	26.60	USD	955.15	872.29	0.05
MORGAN STANLEY	139.26	USD	1,955.41	1,601.01	0.10
MWI VETERINARY SUPPLY INC	6.65	USD	221.46	538.60	0.03
NABORS INDUSTRIES LTD	106.41	USD	1,280.92	1,207.49	0.08
NASDAQ OMX GROUP INC	49.88	USD	893.62	891.08	0.06
NATL WESTERN LIFE INSURANCE -A-	3.99	USD	539.20	446.27	0.03
NAVIGATORS GROUP INC	8.65	USD	329.35	341.00	0.02
NIKE INC	29.93	USD	2,419.08	2,070.19	0.13
NORTHSTAR REALTY FINANCE CORP	27.79	USD	145.24	114.33	0.01
NORTHWEST PIPE COMPANY	39.91	USD	732.74	762.86	0.05
NRG ENERGY INC	99.76	USD	1,509.52	1,364.72	0.09
O REILLY AUTOMOTIVE INC	29.93	USD	1,819.80	1,975.62	0.12
OLD REPUBLIC INTL CORP	112.57	USD	1,082.42	735.34	0.05

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
OM GROUP INC	9.98	USD	246.95	149.36	0.01
OMNICARE INC	146.32	USD	2,520.08	3,600.79	0.22
ON ASSIGNMENT INC	33.25	USD	433.81	418.22	0.03
ONEOK INC (NEW)	39.91	USD	1,346.25	1,330.45	0.08
OWENS CORNING INC	35.91	USD	683.68	807.70	0.05
PAPA JOHNS INTERNATIONAL	13.30	USD	304.43	498.62	0.03
PARTNERRE LTD BERMUDA	59.40	USD	3,088.27	3,541.82	0.22
PEGATRON CORP SGDR REGS	38.46	USD	682.24	197.85	0.01
PEOPLES BANCORP INC	27.27	USD	372.99	472.30	0.03
PETSMART	46.56	USD	1,312.92	2,501.25	0.16
PHARMERICA CORP	59.86	USD	555.15	515.07	0.03
PHILLIPS-VAN HEUSEN CORP	7.32	USD	460.82	448.46	0.03
PLATINUM UNDERWRITERS HOLDINGS	20.46	USD	491.97	614.21	0.04
PNM RESOURCES INC	73.16	USD	478.44	1,126.47	0.07
POLO RALPH LAUREN	11.97	USD	1,019.89	1,321.26	0.08
POPULAR INC	17.29	USD	303.49	226.33	0.01
POSCO/SADR	12.64	USD	1,236.42	800.99	0.05
POST HOLDING SHS-WHEN ISSUED	7.65	USD	149.89	185.33	0.01
PRAXAIR	9.98	USD	737.24	854.76	0.05
PROLOGIS INC	69.83	USD	1,759.26	1,828.62	0.11
PROTECTIVE LIFE CORP	26.60	USD	575.02	616.54	0.04
PROVIDENT FINANCIAL SERVICES	39.91	USD	317.07	482.68	0.03
PRUDENTIAL FINANCIAL INC	43.23	USD	1,774.44	1,649.80	0.10
PUBLIC STORAGE	10.64	USD	1,088.89	1,210.93	0.08
RAIT FINANCIAL TRUST	8.87	USD	136.96	32.28	0.00
RED ROBIN GOURMET BURGERS INC	19.95	USD	451.07	479.70	0.03
REGIONS FINANCIAL CORP	299.29	USD	1,848.40	1,591.91	0.10
REGIS	39.91	USD	537.35	564.76	0.04
REINSURANCE GROUP AMERICA INC	7.98	USD	319.77	334.64	0.02
RENAISSANCERE HLD LTD	38.58	USD	1,682.85	2,310.48	0.14
ROBBINS+MYERS INC	6.65	USD	215.63	219.17	0.01
ROPER INDUSTRIES	19.29	USD	884.01	1,498.27	0.09
ROSETTA RESOURCES INC	9.98	USD	257.49	288.04	0.02
ROYAL CARIBBEAN CRUISES LTD	109.74	USD	2,100.34	2,250.92	0.14
SAFETY INS GROUP INC	13.30	USD	410.39	425.98	0.03
SAMSUNG EL./SP. GDR (1/2VOT144A)	4.18	USD	919.30	1,752.09	0.11
SANDY SPRING BANCORP INC	16.63	USD	207.71	235.84	0.01
SCHWEITZER-MAUDUIT INTL INC	9.98	USD	516.54	535.67	0.03
SEABRIGHT INSURANCE HOLDINGS	60.02	USD	575.26	420.49	0.03
SEACOR HOLDINGS INC	7.91	USD	434.25	556.96	0.03
SEAGATE TECHNOLOGIE PLC	79.81	USD	1,548.33	1,555.28	0.10
SHINHAN FIN.GROUP/ADR	23.28	USD	1,584.08	1,301.99	0.08
SHUFFLE MASTER INC	46.56	USD	519.07	506.27	0.03
SIGNATURE BANK NY	9.98	USD	361.15	479.30	0.03
SK TELECOM /SPONS. ADR (1/9ACT)	89.79	USD	951.12	856.09	0.05
SKYWEST INC	41.34	USD	454.86	212.73	0.01
SM ENERGY CO	6.65	USD	326.45	257.38	0.02
SMART BALANCE INC	99.76	USD	345.03	738.18	0.05
SPEEDWAY MOTORSPORTS INC	23.28	USD	202.52	310.18	0.02
SPRINT NEXTEL CORP/FON SER.1	731.60	USD	3,028.38	1,879.37	0.12
STANDEX INTERNATIONAL CORP	6.65	USD	212.67	223.10	0.01

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
STEPAN CO	7.98	USD	521.57	592.30	0.04
STEVEN MADDEN LTD	13.47	USD	172.60	336.95	0.02
SUNTRUST BANKS INC	104.50	USD	2,745.38	1,995.21	0.12
SUPERIOR INDUSTRIES INTL	0.33	USD	4.11	4.20	0.00
SUSQUEHANNA BANCSHARES INC	33.25	USD	326.53	269.90	0.02
SVB FINANCIAL GROUP	7.32	USD	361.13	338.52	0.02
SYNOVUS FINANCIAL CORP	133.02	USD	687.89	207.54	0.01
TAIWAN SEMICONDUCT.MANUF/SADR	81.59	USD	489.63	897.48	0.06
TECH DATA CORP	9.98	USD	250.56	378.68	0.02
TESORO CORP	46.56	USD	795.25	915.68	0.06
TETRAGON FINANCIAL GROUP LTD	133.02	USD	678.36	772.50	0.05
TIDEWATER INC	18.62	USD	645.82	680.31	0.04
TIME WARNER	65.84	USD	1,346.81	1,997.35	0.12
TITAN MACHINERY INC	13.30	USD	334.85	318.33	0.02
TOWERS WATSON -A-	3.99	USD	178.11	188.36	0.01
TRACTOR SUPPLY CO	11.31	USD	308.88	740.02	0.05
TRAVELERS COMPANIES INC	91.08	USD	2,956.54	4,581.69	0.29
TRIPLE-S MANAGEMENT CORP	19.95	USD	327.09	287.41	0.02
TRIUMPH GROUP	11.31	USD	448.36	501.34	0.03
UMPQUA HOLDINGS CORP	54.11	USD	475.13	561.14	0.04
UNION PACIFIC CORP	28.60	USD	1,952.62	2,688.74	0.17
UNITED COMMUNITY BANKS	5.44	USD	197.69	36.74	0.00
UNITED MICROELECTR./SADR	641.50	USD	1,464.21	1,096.93	0.07
UNUM GROUP	144.32	USD	2,237.47	2,175.59	0.14
URS CORP	65.18	USD	1,697.54	1,791.45	0.11
VALERO ENER. CORP	138.22	USD	2,727.22	2,630.31	0.16
VALIDUS HOLDINGS	31.92	USD	634.38	805.75	0.05
VALMONT IND.INC	6.65	USD	571.78	633.99	0.04
VF CORP	19.95	USD	1,925.49	2,098.18	0.13
VISA INC -A-	13.30	USD	1,176.87	1,295.86	0.08
WABTEC CORP	3.99	USD	159.61	245.30	0.02
WAL-MART STORES INC	25.27	USD	1,195.07	1,388.49	0.09
WATSON PHARMACEUTICALS INC	28.60	USD	846.53	1,667.42	0.10
WEBSTER FINANCIAL (CONN)	43.23	USD	541.26	737.86	0.05
WELLPOINT INC	77.82	USD	2,534.75	3,911.48	0.24
WESCO INTERNATIONAL INC	5.99	USD	264.78	271.45	0.02
WHITE MOUNTAINS INSURANCE GRP	2.00	USD	594.85	820.33	0.05
WILLIAMS COMPANIES INC	59.86	USD	1,337.36	1,359.37	0.08
WINDTRUST FINANCIAL CORP	15.10	USD	346.03	422.33	0.03
WOODWARD GOVERNOR CO	15.96	USD	541.51	496.08	0.03
WOORI FINANCIAL HLDGS/ADR	89.79	USD	2,556.04	2,350.37	0.15
WORLD ACCEPTANCE CORP	6.65	USD	347.85	344.85	0.02
WRIGHT EXPRESS CORP	3.99	USD	171.71	194.08	0.01
WSFS FINANCIAL CORP	7.98	USD	230.05	254.14	0.02
WYNDHAM WORLDWIDE CORP	35.25	USD	1,437.04	1,464.94	0.09
XL GROUP	202.85	USD	2,851.52	3,363.17	0.21
ZIONS BANCORP	64.51	USD	1,164.71	987.24	0.06
			237,195.60	262,091.77	16.38
Total - Shares			825,054.92	802,875.49	50.16

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Bonds					
CAD					
CITIGROUP 4.625% 07-17.01.17	882.26	CAD	642.74	685.10	0.04
			642.74	685.10	0.04
DKK					
SPAR VENDSYSSEL FRN 12-10.05.22	1,581.94	DKK	212.72	212.79	0.01
			212.72	212.79	0.01
EUR					
AIB 5.625% 09-12.11.14	1,104.53	EUR	822.87	956.80	0.06
ALLIANZ FIN. 4.375% (FRN) 05-PERP	414.39	EUR	371.37	353.30	0.02
ALZ 5.5% (FRN) 04-PERP EMTN	1,553.98	EUR	1,390.81	1,529.98	0.10
AUSTRIA 3.8% 03-20.10.13	8,128.01	EUR	8,534.17	8,505.96	0.53
AUSTRIA 4% 06-15.09.16	7,754.16	EUR	8,501.07	8,670.71	0.54
AUSTRIA 4.15% 06-15.03.37	7,380.33	EUR	8,363.83	8,563.02	0.53
AXA SA 5.777% (FRN) 06-PERP	4,212.49	EUR	3,785.68	3,157.47	0.20
BAYER AG 5% (FRN) 05-PERP	103.60	EUR	96.79	105.74	0.01
BCM IRELAND FRN 06-15.02.17/PIK	120.34	EUR	84.83	5.91	0.00
BPCE FRN 09-PERP	738.24	EUR	773.57	771.00	0.05
BRAZIL 11% 97-2017	542.92	EUR	731.58	765.11	0.05
CAIXA GERAL 8% 11-28.09.15	414.39	EUR	531.32	413.47	0.03
CCBP 9.25% 09-PERP	5,217.21	EUR	5,117.59	4,522.67	0.28
CEMEX LUX 8.875% 10-05.05.17	616.43	EUR	585.97	535.91	0.03
CETV 11.625% 09-15.09.16 REG-S	263.66	EUR	241.53	271.25	0.02
CLERICAL MEDICAL 4.25% 05-PERP	828.79	EUR	736.60	505.28	0.03
CLERICAL MEDICAL 6.45% 01-05.07.23 EMTN	4,195.88	EUR	3,551.61	3,608.46	0.23
DONG ENERGY 7.75% 01.06.3010/SUB	966.46	EUR	1,040.16	1,029.81	0.06
EDCON HLDGS FRN 07-15.06.15 REGS	210.93	EUR	134.84	178.76	0.01
EDCON HOLDINGS 9.5% 01.03.18	3,213.78	EUR	3,074.42	2,979.82	0.19
EFSF 1% 12-12.03.14	190.02	EUR	511.58	190.56	0.01
EILEME 2 AB 11.75% 31.01.20	210.93	EUR	208.60	214.88	0.01
ELM BV 5.252% (FRN) 06-PERP	2,486.36	EUR	2,215.17	2,150.16	0.13
EN GERMANY 10.75% 10-15.11.15	183.93	EUR	178.77	183.01	0.01
EUREKO BV 6% 06-PERP	3,107.96	EUR	2,851.96	2,169.74	0.14
FIAT FT 7% 12-23.03.2017 GMTN	966.46	EUR	966.46	938.68	0.06
FINLAND 3.375% 10-15.04.20	11,444.33	EUR	11,535.89	12,785.26	0.80
FINLAND 3.5% 11-15.04.21	16,236.72	EUR	16,500.73	18,297.16	1.14
FINLAND 5.375% 02-04.07.14	8,128.01	EUR	8,784.75	8,556.92	0.53
FRANCE 1.75% 12-25.02.17 BTAN	16,256.02	EUR	16,573.98	16,507.66	1.03
FRANCE 2% 09-12.07.15 BTAN	4,064.00	EUR	4,212.06	4,209.98	0.26
FRANCE 2.5% 09-12.01.14	54,653.01	EUR	56,537.92	56,478.43	3.54
FRANCE 3% 11-25.04.22 OAT	17,712.78	EUR	17,938.27	18,196.34	1.14
FRANCE 4% 06-25.10.38 OAT	22,140.98	EUR	22,494.79	23,861.78	1.49
FRANCE 4.5% 08-12.07.13	36,576.04	EUR	38,660.14	38,171.85	2.38
FURSTENB.CAP II 5.625% 05-PERP	414.39	EUR	355.00	221.08	0.01
GENERALI F. 5.317% (FRN) 06-PERP	4,488.62	EUR	3,804.64	3,129.60	0.20
GERMANY 0.75% 11-13.09.13	17,068.82	EUR	17,199.74	17,210.83	1.08
GERMANY 2.5% 10-04.01.21	21,402.95	EUR	22,471.03	23,422.31	1.46

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
GERMANY 2.5% 10-27.02.15	24,384.03	EUR	24,951.52	25,879.99	1.62
GERMANY 3.25% 09-04.01.20	47,972.12	EUR	49,188.22	55,157.38	3.45
GERMANY 3.75% 08-04.01.19	13,284.59	EUR	14,685.58	15,612.31	0.98
GERMANY 4.25% 03-04.01.14	42,265.64	EUR	45,928.90	44,934.72	2.81
GERMANY 4.25% 04-04.07.14	23,571.22	EUR	25,695.41	25,515.85	1.59
GERMANY 4.25% 07-12.10.12 S.151	8,128.01	EUR	8,626.42	8,222.94	0.51
GROUPAMA SA 6.298% 07-PERP	3,864.83	EUR	3,044.67	1,422.49	0.09
GROUPAMA SA 7.875% 09-27.10.39	3,643.36	EUR	2,990.05	2,009.72	0.13
HUNGARY 4.375% 07-04.07.17	1,809.72	EUR	1,719.23	1,604.37	0.10
HYBRID RAISING 6.625% 04-PERP	1,773.53	EUR	1,028.65	51.93	0.00
IF SKADEFORS. 4.943% (FRN) 05-PERP	414.39	EUR	387.98	387.47	0.02
INTESA FRN 09-PERP	1,035.99	EUR	1,104.01	787.35	0.05
INTESA SAN 9.5% 10-PERP	1,656.79	EUR	1,507.35	1,350.29	0.08
IPIC GMTN 5.875% 11-14.03.21	2,002.45	EUR	2,011.48	2,182.66	0.14
KERLING 10.625% 10-28.01.17	105.46	EUR	94.39	93.50	0.01
KOMM.LDSPENS. 5.25% (FRN) 06-PERP	911.67	EUR	866.54	871.84	0.05
MAIN CAPITAL FD 5.5% 05-PERP	725.19	EUR	594.66	421.52	0.03
MOL HU O&G 5.875% 10-20.04.17	1,691.65	EUR	1,681.29	1,573.25	0.10
NATIONWIDE 3.125% 11-13.10.16	7,380.33	EUR	7,346.75	7,838.94	0.49
NETHERLANDS 1.75% 10-15.01.13	18,081.80	EUR	18,333.68	18,245.98	1.14
NETHERLANDS 4% 06-15.07.16	40,242.08	EUR	44,119.78	45,170.52	2.82
NORSKE SK 11.75% 11-15.06.16	596.92	EUR	402.27	450.63	0.03
OMV 6.75% (FRN) 11-29.4.49/SUB	3,797.31	EUR	3,797.25	3,959.84	0.25
PEMEX 5.5% 09-09.01.17	723.89	EUR	733.36	801.15	0.05
PERU 7.5% 4-14.10.14/INT	723.89	EUR	806.77	818.92	0.05
POLAND 4% 10-23.03.21	2,171.66	EUR	2,025.75	2,267.63	0.14
ROYAL BANK SCOTLAND FRN 04-PERP	211.66	EUR	127.00	98.42	0.01
ROYAL BANK SCOTLAND 7.0916% 07-PERP	1,898.33	EUR	1,163.50	1,179.33	0.07
ROYAL BK OF SCOTLAND PLC 5.5% 04-PERP/FLAT	1,104.53	EUR	639.28	586.55	0.04
RWE 4.625% (FRN) 10-PERP	1,076.92	EUR	1,028.45	1,037.01	0.06
SANTOS FIN8.25%(FRN)10-22.09.70	2,759.32	EUR	2,799.32	2,636.89	0.16
SL MACS 5.314% 04-PERP	3,107.96	EUR	2,812.70	2,827.03	0.18
SNS 11.25% 09-PERP	1,371.01	EUR	1,392.14	935.72	0.06
SOCGEN 9.375% (FRN) 09-PERP/SUB	1,203.50	EUR	1,133.88	1,117.55	0.07
SRLEV NV 9% 11-15.04.41	6,937.89	EUR	6,729.60	5,079.01	0.32
ST.GENERALE 6.999% 07-PERP	2,071.97	EUR	2,027.79	1,501.35	0.09
THOMSON 5.75% 05-PERP	1,510.75	EUR	732.35	3.25	0.00
UBS AG JER 7.152% (FRN) 07-PERP	621.59	EUR	640.61	559.43	0.03
UKRAINE 4.95% 05-13.10.15	723.89	EUR	669.60	618.71	0.04
WIND ACQU 12.25% 15.07.17 REGS PIK	2,081.73	EUR	2,407.09	1,947.29	0.12
WIND ACQUIS 11.75% 09-15.07.17	1,318.28	EUR	1,326.57	1,083.27	0.07
			581,773.93	583,170.66	36.44
GBP					
AVIVA 5.9021% (FRN) 04-PERP	3,107.96	GBP	2,900.80	2,504.42	0.16
BBVA INTL FRN 09-PERP	1,160.09	GBP	1,248.73	984.86	0.06
FRIENDS PROVID.6.292% 05-PERP	316.39	GBP	313.92	237.44	0.01
FRIENDS PROV.6.875% 03-PERP	2,071.97	GBP	1,794.13	1,591.95	0.10
LBG CAP1 11.04% 09-19.03.20	1,830.29	GBP	2,288.95	2,283.77	0.14
LBG CAP2 12.75% 09-10.08.20/SUB	527.31	GBP	708.01	673.32	0.04

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
LBG CAP2 15% 09-21.12.19/SUB	632.78	GBP	894.13	946.62	0.06
LBG CAP2 15% 09-22.01.29	307.00	GBP	481.83	462.56	0.03
LBG CAP2 16.125% 09-10.12.14	105.46	GBP	155.77	159.89	0.01
RL FIN.BDS 6.125%(FRN)05-PERP	5,143.40	GBP	4,965.43	4,553.48	0.29
TELECOM ITALIA 5.625% 05-29.12.15	1,104.53	GBP	1,270.47	1,356.57	0.08
			17,022.17	15,754.88	0.98
NOK					
BOA DEEP FRN 11-27.04.16	21.97	NOK	2.81	2.97	0.00
DNO INTL FRN 11-11.04.16	10,440.79	NOK	1,329.19	1,364.51	0.09
NORECO FRN 09-20.11.12	210.93	NOK	28.46	28.03	0.00
NORECO 12.9% 09-20.11.14	18,930.53	NOK	2,371.65	2,484.32	0.15
NORWEGIAN EN 10.25% 11-27.04.16	12,080.62	NOK	1,550.93	1,569.36	0.10
POLARCUS 14% 11-14.11.14	421.85	NOK	54.94	57.04	0.00
RECAS 9.75% 11-03.05.18	7,382.37	NOK	926.44	795.11	0.05
SEVAN MARINE FRN 07-24.10.12	15.40	NOK	1.55	1.32	0.00
			6,265.97	6,302.66	0.39
SEK					
PA RES 10.5% 10-15.10.13	3,585.73	SEK	406.06	347.92	0.02
			406.06	347.92	0.02
USD					
AFREN 11.5% 11-01.02.16	527.31	USD	390.99	442.11	0.03
AIG 6.4% 10-15.12.20	1,470.43	USD	1,119.26	1,313.39	0.08
AM.AXLE&MANUF.5.25% 04-11.02.14	588.17	USD	418.08	478.90	0.03
ANADARKO PETRO 5.95% 06-15.09.16	1,323.39	USD	1,056.74	1,183.37	0.07
ARGENTINA 8.28% 09-31.12.33	1,489.64	USD	1,663.10	1,033.34	0.06
ARGENTINA 8.28% 09-31.12.33	527.42	USD	657.52	347.43	0.02
BANQUE CENTRAL TUNISIE 8.25% 97-19.09.27	542.92	USD	513.17	520.32	0.03
BELARUS 8.75% 10-03.08.15	1,809.72	USD	1,325.31	1,399.86	0.09
BELARUS 8.95% 26.01.18 REGS	723.89	USD	539.73	528.06	0.03
BNPP 7.195% 07-PERP	5,248.47	USD	3,787.40	3,634.29	0.23
BOA 3.75% 11-12.07.16 SR 1	352.90	USD	243.10	280.31	0.02
BPCE S.A. FRN 09-PERP REG S	105.46	USD	80.92	83.50	0.01
BPCE 13% 09-PERP	245.20	USD	184.51	186.32	0.01
BRAZIL 10.5% 04-14.07.14	723.89	USD	650.00	682.93	0.04
BULGARIA 8.25% 02-15.01.15 REGS	1,085.83	USD	928.69	956.16	0.06
CHILE 5.5% 03-15.01.13	289.56	USD	202.59	234.15	0.01
CHINA AUTO 7.75% 11-20.04.16	3,784.31	USD	1,863.37	2,285.31	0.14
CHINA EXIMBK 5.25% 04-29.07.14 REGS	1,303.00	USD	885.31	1,101.33	0.07
CHK 6.625% 10-15.08.20	1,323.39	USD	986.80	1,032.39	0.06
CITIGROUP INC 6.125% 07-21.11.17	735.21	USD	583.82	640.21	0.04
CNA FI CORP 5.875% 10-15.8.20	1,029.30	USD	783.39	893.36	0.06
CODELCO 5.625% 05-21.09.35 REGS	723.89	USD	461.45	674.64	0.04
COLUMBIA 11.75% 00-25.02.20	579.11	USD	580.25	735.93	0.05
CRH AM 6% 06-30.09.16	1,176.34	USD	927.04	1,035.27	0.06
CSG GG FRN 11-24.02.41	5,248.48	USD	3,787.00	3,957.95	0.26
CWTH EDISON 5.95%06-16 S.104	882.26	USD	719.46	816.70	0.05

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
DEEP DRILLING 12% 11-21.12.15	706.60	USD	523.20	517.82	0.03
DR HORTON 6.5% 06-15.04.16	1,352.79	USD	995.40	1,158.73	0.07
ECUADOR 12% 00-15.11.12 REGS/DEFAULT	868.67	USD	239.14	63.01	0.00
EL PASO 7% 07-15.06.17	882.26	USD	690.25	788.16	0.05
EL SALVADOR 7.75% 02-24.01.23 REG	723.89	USD	531.49	631.37	0.04
FERREXPO FIN 7.875% 11-07.04.16	1,167.81	USD	830.86	827.05	0.05
FITB 8.25% 08-01.03.38	882.26	USD	780.46	955.00	0.06
FST H NTL 5.375% 10-15.12.15	1,176.34	USD	887.12	978.89	0.06
FUERST CAP FRN 09-PERP	4,950.73	USD	3,478.90	3,142.59	0.20
GHANA 8.5% 07-04.10.17	1,085.83	USD	843.45	953.12	0.06
GS 7.5% 09-15.02.19	882.26	USD	731.97	793.68	0.05
ILFC 6.625% 08-15.11.13	1,176.34	USD	840.80	962.83	0.06
INDONESIA 6.75% 04-10.03.14/REG	1,664.94	USD	1,151.66	1,408.78	0.09
INDONESIA 8.5% 05-12.10.35 REGS	1,447.78	USD	1,139.49	1,671.79	0.10
INTERPUBL GRP 6.25% 04-15.11.14	1,470.43	USD	1,136.93	1,264.14	0.08
JPMORGAN CHASE 7.9% 08-PERF/PFD	1,470.43	USD	1,111.94	1,265.41	0.08
KAZMUNAIGAZ FIN. 8.375% 08-02.07.13 REG	361.94	USD	257.39	299.98	0.02
KAZMUNAIGAZ FIN. 9.125% 08-02.07.18 REG	2,533.61	USD	2,046.92	2,475.31	0.15
KEYCORP 6.5% 08-14.05.13	882.26	USD	684.42	725.46	0.05
LEBANON 5.875% 09-15.01.15	723.89	USD	548.26	589.70	0.04
LEBANON 8.25% 06-12.04.21	434.33	USD	268.77	398.52	0.02
LENNAR CORP 5.6%05-31.05.15 S.B	882.26	USD	624.29	718.87	0.04
LITHUANIA 5.125% 14.09.17 REGS	1,447.78	USD	1,055.00	1,209.26	0.08
MARSH MCLN 5.75% 05-15.09.15	1,058.71	USD	829.83	929.27	0.06
MASCO 6.125% 06-03.10.16	1,176.34	USD	863.50	992.70	0.06
MEXICO 6.75% 04-27.09.34 GLOB	1,809.72	USD	1,366.68	1,944.76	0.12
MEXICO5.625% 06-15.01.17S-19	1,447.78	USD	1,115.93	1,329.64	0.08
MINERVA LUX 12.25% 12-10.02.22	421.85	USD	321.35	348.05	0.02
NORTHLAND 13% 12-06.03.17	4,405.51	USD	3,350.28	3,445.46	0.22
OLD MUTUAL CAP FD 8% 03-PERP	1,553.98	USD	1,114.77	1,218.53	0.08
OWENS CORNING 6.5% 07-01.12.16	882.26	USD	684.96	775.17	0.05
PANAMA 8.875% 97-30.09.27	1,447.78	USD	1,253.57	1,773.28	0.11
PANORO ENERGY 12% 15.11.18	1,054.63	USD	763.74	860.12	0.05
PDVSA 12.75% 11-17.02.22/POOL	421.85	USD	283.99	313.30	0.02
PERU 8.75% 03-21.11.33	542.92	USD	463.72	702.00	0.04
PETBRA 5.75% 09-20.01.20	1,809.72	USD	1,194.70	1,572.20	0.10
PETROL VENEZ 5.25% 07-12.04.17	1,447.78	USD	536.05	812.84	0.05
PETROLEOS VEN. 5.375% 07-12.04.27	4,343.33	USD	1,205.98	1,990.18	0.12
PETRONAS SK 4.25% 09-12.8.14	1,447.78	USD	1,054.18	1,198.65	0.07
PHILIPPINES 6.5% 09-20.01.20	2,533.61	USD	2,356.64	2,486.67	0.16
PHILIPPINES 9.375% 02-18.01.17	1,085.83	USD	976.32	1,113.07	0.07
POLRCS 12.5% 10-29.10.15	1,613.58	USD	1,205.10	1,293.73	0.08
PULTE HOMES 5.2% 03-15.02.15	1,470.43	USD	1,031.77	1,199.24	0.07
REP OF GEORGIA 6.875% 12.04.21	1,447.78	USD	1,203.13	1,228.07	0.08
REP.DOMINIC. 9.04% 05-23.01.18 REG/PIK	506.72	USD	348.39	490.24	0.03
REP.URUGUAY 8% 05-18.11.22	651.50	USD	498.41	725.39	0.05
RHSB CAP 6% 11-03.06.21	2,171.66	USD	1,522.90	1,689.16	0.11
ROYAL CARIBBEAN 7% 06-15.06.13	588.17	USD	449.36	484.00	0.03
RURAIL 5.739% 10-03.04.17	361.94	USD	285.55	304.88	0.02
RUSSIA 7.5% 00-31.03.30 REG/STEP-UP	723.89	USD	464.46	551.41	0.03

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

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
RUSSIAN AGRICULTURAL BANK 7.75% 08-29.05.18 REGS	723.89	USD	572.81	647.16	0.04
SLM 5% 03-01.10.13 MTN TR.31	1,323.39	USD	979.39	1,071.44	0.07
SOUTH AFRICA 6.875% 09-27.05.19	1,447.78	USD	1,092.32	1,406.02	0.09
STORA ENSO 7.25% 06-15.04.36	2,390.38	USD	1,561.34	1,708.19	0.11
TRANSOCEAN 5.25% 07-15.03.13	588.17	USD	439.16	476.07	0.03
TROLLDRILL 13.75% 11-19.08.16	421.85	USD	297.06	344.05	0.02
TURKEY 6.25% 12-26.09.22	1,447.78	USD	1,112.14	1,293.92	0.08
TURKEY 6.875% 06-17.03.36	506.72	USD	335.63	471.56	0.03
TURKEY 7% 06-26.09.16 GLOBAL	1,447.78	USD	1,023.14	1,296.33	0.08
TURKEY 7.25% 04-15.03.15	723.89	USD	520.95	630.16	0.04
TURKEY 7.375% 05-05.02.25	289.56	USD	208.18	282.87	0.02
UKRAINE 6.75% 07-14.11.17 144A	723.89	USD	490.90	509.51	0.03
UKRAINE 7.65% 03-11.06.13 REG	723.89	USD	404.81	561.35	0.04
UPM-KYMMENE 5.5% 03-30.01.18	2,209.06	USD	1,464.32	1,710.26	0.11
URUGUAY 7.875% 03-15.01.33 PIK	579.11	USD	442.91	663.05	0.04
USB CAP IX 6.189% 06-PERP	1,235.16	USD	628.47	746.99	0.05
USG 6.3% 07-15.11.16 SR	1,029.30	USD	697.72	782.09	0.05
VEDANTA RES 6.75% 11-07.06.16	1,380.66	USD	984.02	1,029.28	0.06
VEDANTA RESOU 8.75% 08-15.01.14	1,104.53	USD	807.64	902.34	0.06
YUKSEL 9.5% 10-10.11.15 REGS	1,104.53	USD	727.37	735.35	0.05
			88,272.65	99,317.00	6.21
Total - Bonds			694,596.24	705,791.01	44.09
Investment funds					
JPY					
DA OFFICE INVESTMENT CORP	0.24	JPY	485.58	496.80	0.03
INDUSTRIAL INFRASTRUCTURE/REIT	0.06	JPY	217.15	304.44	0.02
KENEDIX REALTY INVESTMENT CORP	0.29	JPY	944.67	743.61	0.05
MID REIT INC	0.27	JPY	388.04	529.93	0.03
			2,035.44	2,074.78	0.13
USD					
ASHFORD HOSPITALITY TRUST INC	119.72	USD	797.28	795.25	0.05
MVC CAPITAL	67.47	USD	757.30	688.53	0.04
			1,554.58	1,483.78	0.09
Total - Investment funds			3,590.02	3,558.56	0.22
Options, Warrants, Rights					
EUR					
NSI 11-01.04.13 CW/NIEUWE	85.76	EUR	0.00	0.00	0.00
			0.00	0.00	0.00

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

Sparinvest SICAV

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
USD					
KINDER MOR 12-15.02.17 CW/KIND	81.73	USD	34.01	139.10	0.01
			34.01	139.10	0.01
Total - Options, Warrants, Rights			34.01	139.10	0.01
Total - Transferable securities admitted to an official stock exchange listing			1,523,275.19	1,512,364.16	94.48
Transferable securities dealt in on another regulated market					
Shares					
JPY					
DAIICHIKOSHO CO LTD	19.95	JPY	240.82	315.48	0.02
			240.82	315.48	0.02
Total - Shares			240.82	315.48	0.02
Bonds					
CAD					
FORD CR CA 7.5% 10-18.08.15	588.17	CAD	458.08	502.05	0.03
SUNCOR ENERG 5.8% 08-22.05.18	1,176.34	CAD	955.82	1,053.93	0.07
			1,413.90	1,555.98	0.10
EUR					
BOATS INV.11% 07-31.03.17/PIK	2,119.80	EUR	2,690.85	1,925.63	0.12
LBG CAP2 15% 09-21.12.19	1,774.23	EUR	1,628.16	2,145.27	0.13
RECAS 6.5% 09-04.06.14 CONV	2,093.43	EUR	1,238.08	1,555.23	0.10
SAS 9.65% 11-16.06.14	210.93	EUR	218.70	199.32	0.01
			5,775.79	5,825.45	0.36
USD					
ALLY FIN 6.75% 08-01.12.14	1,470.43	USD	1,116.97	1,219.30	0.08
AMEREN CORP 8.875% 09-15.05.14	882.26	USD	732.50	776.13	0.05
CAL 5.983% 07-19.04.22	588.17	USD	391.45	458.62	0.03
CHLOE MARINE 12% 11-28.12.16	738.24	USD	554.98	607.90	0.04
DEEP DRILLING 14.25% 12-5.03.15	738.24	USD	551.13	580.27	0.04
EDISON MISSION 7% 07-15.05.17	1,029.30	USD	428.23	450.80	0.03
EK 9.75% 10-01.03.18	499.95	USD	273.27	250.16	0.02
FAIRFAX FIN. 7.75% 97-15.07.37	4,427.39	USD	3,489.18	3,682.47	0.23
IKON OFF.SOL. 6.75% 05-01.12.25	5,352.07	USD	3,657.24	4,008.69	0.25
JASPER EXPL 13.5% 11-27.05.16	2,665.38	USD	1,879.22	1,764.24	0.11
LEAR 8.125% 10-15.03.20	588.17	USD	462.91	520.71	0.03
M I MARSHAL 5%04-17.01.17	1,470.43	USD	1,116.46	1,250.30	0.08
MIRABELA LTD 8.75% 11-15.04.18	290.02	USD	161.01	157.69	0.01
MIRABELA LTD 8.75% 11-15.04.18	210.93	USD	118.59	114.68	0.01
MOHAWK IND 6.875% 06-15.01.16	1,176.34	USD	904.82	1,034.30	0.06
OCEAN RIG UDW 9.5% 11-27.04.16	337.48	USD	233.20	257.96	0.02
PETROPLUS FIN 9.375% 09-15.09.19	210.92	USD	148.99	20.77	0.00
PSOS FINANCE 12% 10-06.10.15	1,318.28	USD	761.68	826.44	0.05

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Sparinvest SICAV

SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
R.B.S. 7.64% 07-PERP	632.78	USD	346.56	334.08	0.02
REGIONS FIN 5.75%10-15.06.15	1,470.43	USD	1,060.11	1,216.24	0.08
SEALED AIR 7.875% 09-15.06.17	588.17	USD	464.30	502.87	0.03
STORA ENSO 7.25% 06-15.04.36 144A	1,320.92	USD	817.09	943.94	0.06
TEPPCO 7% (FRN) 07-01.06.67	94.92	USD	59.84	77.55	0.00
UPM-KYMMENE 7.45% 97-26.11.27 144A	195.63	USD	129.55	145.29	0.01
VIRGOLINO 11.75% 12-09.02.22	316.39	USD	236.75	222.54	0.01
WEYHAEUSER 7.375% 09-01.10.19	588.17	USD	478.52	553.10	0.03
			20,574.55	21,977.04	1.38
Total - Bonds			27,764.24	29,358.47	1.84
Debt Instruments					
USD					
EOAL CYPRUS 20% 12-22.06.13 CD	33.56	USD	21.18	21.15	0.00
			21.18	21.15	0.00
Total - Debt instruments			21.18	21.15	0.00
Total - Transferable securities dealt in on another regulated market			28,026.24	29,695.10	1.86
Other transferable securities					
Shares					
EUR					
BGP HOLDINGS	1,540.35	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
USD					
ALLIED WORLD AS	18.44	USD	542.11	1,154.51	0.07
			542.11	1,154.51	0.07
Total - Shares			542.11	1,154.51	0.07
Bonds					
DKK					
JYSKE SPA FRN 11.457% 12-PERP	527.31	DKK	70.92	70.93	0.00
JYSKE SPA FRN 12-28.03.22	2,636.56	DKK	354.54	354.65	0.02
SPAREKASSEN SJ FRN 12-28.02.22	1,898.33	DKK	255.30	255.35	0.02
			680.76	680.93	0.04
NOK					
PA RES 12.25% 11-05.04.16	24,103.35	NOK	3,067.34	2,444.27	0.15
			3,067.34	2,444.27	0.15
USD					
DANNEM 11.75% 11-22.03.16	1,265.55	USD	906.16	1,004.72	0.07
EOAL CYPRUS 15% 11-15.07.14	75.67	USD	50.70	8.94	0.00
INDALEX HLD 11.5% 06-01.02.14 B	359.63	USD	228.66	2.83	0.00

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

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SPARINVEST - BALANCE

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KRISENERGY 10.5% 11-21.07.16	896.43	USD	587.75	674.59	0.04
PILGRIMS PR 7.875% 11-15.12.18	588.17	USD	340.15	471.58	0.03
PQ EN 10% 10-01.09.17	437.67	USD	341.32	350.36	0.02
SPECTRUM BR 9.5% 11-15.06.18	999.89	USD	778.80	892.30	0.06
			3,233.54	3,405.32	0.22
Total - Bonds			6,981.64	6,530.52	0.41
Options, Warrants, Rights					
EUR					
RIGHT IMMOEAST 2010	99.76	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
Total - Options, Warrants, Rights			0.00	0.00	0.00
Total - Other transferable securities			7,523.75	7,685.03	0.48
TOTAL INVESTMENT PORTFOLIO			1,558,825.18	1,549,744.29	96.82

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

SPARINVEST - BALANCE

Geographical and Economic Portfolio Breakdown as at June 30, 2012

(expressed as a percentage of net assets)

Geographical breakdown	%
Germany	17.95
United States	15.13
France	14.87
Japan	10.46
Netherlands	6.05
Great Britain	4.00
Finland	3.59
Austria	2.56
Italy	2.11
Bermuda Islands	1.96
Switzerland	1.94
Australia	1.46
Sweden	1.07
Norway	1.00
Belgium	0.96
Hong Kong	0.86
Spain	0.80
Luxembourg	0.70
South Korea	0.65
Cayman Islands	0.63
Singapore	0.60
Taiwan	0.52
Denmark	0.47
Guernsey	0.45
Ireland	0.43
Philippines	0.43
China	0.38
Canada	0.33
Turkey	0.30
Malaysia	0.29
South Africa	0.29
Mexico	0.25
Hungary	0.20
Mauritius Islands	0.19
Indonesia	0.19
Venezuela	0.19
New Zealand	0.18
Jersey	0.18
Liberia	0.17
Kazakhstan	0.17
Poland	0.14
Cyprus	0.13
Belarus	0.12

SPARINVEST - BALANCE

Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2012

(expressed as a percentage of net assets)

Geographical breakdown (continued)	%
Portugal	0.12
Ukraine	0.11
Panama	0.11
Brazil	0.09
Uruguay	0.09
Peru	0.09
Argentina	0.08
Georgia	0.08
Greece	0.08
Lithuania	0.08
Lebanon	0.06
Ghana	0.06
Bulgaria	0.06
Chile	0.05
Colombia	0.05
El Salvador	0.04
Malta	0.04
Bahamas	0.03
Puerto Rico	0.03
Tunisia	0.03
Dominican Republic	0.03
Russia	0.03
Marshall Islands	0.02
Liechtenstein	0.01
	96.82

Economic breakdown	%
States, provinces and municipalities	33.81
Holding and finance companies	9.05
Banks and financial institutions	7.99
Insurance	6.09
Energy	3.72
Real estate	2.89
Construction, building materials	2.27
News transmission	2.20
Automobile industry	2.12
Food and distilleries	2.01
Electronics and electrical equipment	1.92
Pharmaceuticals and cosmetics	1.85
Public services	1.75
Transport	1.72

SPARINVEST - BALANCE

Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2012

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Retail trade, department stores	1.62
Internet Software	1.52
Other services	1.51
Mechanics, machinery	1.19
Forest products and paper industry	1.08
Chemicals	1.06
Coal mines, heavy industries	1.02
Textile	0.96
Gastronomy	0.89
Graphic art and publishing	0.83
Office equipment and computers	0.78
Tobacco and spirits	0.77
Miscellaneous	0.67
Healthcare, education and social services	0.52
Consumer goods	0.48
Agriculture and fishing	0.38
Other business houses	0.35
Tires and rubber	0.32
Options on Indexes	0.27
Aerospace technology	0.24
Investment funds	0.24
Precious metals	0.22
Non-ferrous metals	0.17
Package and container industry	0.15
Photography and optics	0.10
Various Capital Good	0.06
Environmental services & recycling	0.02
Supranational	0.01
	96.82

Sparinvest SICAV

SPARINVEST - PROCEDO

Statement of Net Assets as at June 30, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	147,671,845.37
	Cash at bank	1,962,337.42
	Amounts receivable on sale of investments	2,185,821.99
	Interest and dividends receivable, net	1,166,472.04
(7)	Unrealised gain on forward foreign exchange contracts	45,870.60
	Receivable from foreign currencies	3,654,840.67
	Other assets	13,043.03
	TOTAL ASSETS	156,700,231.12
LIABILITIES		
	Bank overdraft	12,822.19
	Amounts payable on purchase of investments	2,985,431.00
	Interest payable	583.03
(4)	Management and advisory fees payable	149,922.04
	Taxes and expenses payable	72,129.85
	Payable on foreign currencies	3,660,128.00
	TOTAL LIABILITIES	6,881,016.11
	TOTAL NET ASSETS	149,819,215.01
Net asset value per share		
	Class EUR R	EUR 121.92
	Class EUR I	EUR 124.85
	Class DKK R	DKK 907.73
Number of shares outstanding		
	Class EUR R	1,220,624.07
	Class EUR I	553.45
	Class DKK R	7,590.29

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Statement of Changes in Net Assets for the Period ended June 30, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	147,611,845.83
INCOME	
Dividends, net	1,614,568.69
Interest on bonds, net	1,225,225.33
Bank interest	2,809.24
(11) Securities lending fees	70,294.66
TOTAL INCOME	2,912,897.92
EXPENSES	
(4) Management and advisory fees	950,765.21
(6) Custodian fees	18,470.12
(6) Domiciliation, administration and transfer agent fees	267,412.34
Audit, printing and publication expenses	6,461.62
(3) Taxe d'abonnement	37,971.74
Bank charges	65,959.28
Interest paid	1,251.54
Other charges	9,676.39
TOTAL EXPENSES	1,357,968.24
NET INCOME / (LOSS) FROM INVESTMENTS	1,554,929.68
Net realised gain / (loss) on sales of investments	2,787,707.24
Net realised gain / (loss) on forward foreign exchange contracts	-672,020.35
Net realised gain / (loss) on foreign exchange	-100,216.57
NET REALISED PROFIT / (LOSS)	3,570,400.00
Change in net unrealised appreciation / (depreciation) on investments	4,901,208.24
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	427,945.06
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	8,899,553.30
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	1,367,670.50
Redemptions of shares	-8,059,854.62
NET ASSETS AT THE END OF THE PERIOD	149,819,215.01

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Changes in the Number of Shares for the Period ended June 30, 2012

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	1,283,119.60
Number of shares issued	4,248.70
Number of shares redeemed	-66,744.23
Number of shares outstanding at the end of the period	1,220,624.07
Class EUR I	
Number of shares outstanding at the beginning of the period	504.45
Number of shares issued	49.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	553.45
DKK	
Class DKK R	
Number of shares outstanding at the beginning of the period	590.29
Number of shares issued	7,000.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	7,590.29

SPARINVEST - PROCEDO

Statement of Investments as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD					
AGL ENERGY	9,075.60	AUD	104,324.92	108,273.48	0.07
ANZ BANKING GROUP	3,300.22	AUD	53,254.23	58,725.05	0.04
BHP BILLITON LTD	4,290.28	AUD	99,816.68	108,986.56	0.07
CALTEX AUSTRALIA LTD	20,626.36	AUD	221,975.55	225,250.44	0.15
CWTHBK OF AUSTRALIA	2,062.64	AUD	74,019.88	88,467.44	0.06
DEXUS PROPERTY GROUP	94,881.27	AUD	68,436.60	71,273.77	0.05
GOODMAN GROUP	41,252.72	AUD	82,436.35	122,288.33	0.08
GPT GROUP /STAPLED SECURITY	82,505.45	AUD	197,484.18	219,252.64	0.15
MIRVAC GROUP	77,922.27	AUD	53,484.23	80,248.72	0.05
NATIONAL AUSTRALIA BANK LTD	5,280.35	AUD	123,573.09	100,400.39	0.07
ONESTEEL LTD	66,004.36	AUD	160,754.35	46,116.36	0.03
OZ MINERALS LTD	12,375.82	AUD	98,029.44	78,571.09	0.05
QR NATIONAL	82,505.45	AUD	244,410.82	226,583.29	0.15
STOCKLAND /UNITS	23,679.06	AUD	122,326.03	58,908.99	0.04
SUNCORP METWAY LTD	10,791.71	AUD	103,169.76	70,518.85	0.05
SYDNEY AIRPORT-STAPLED SECURITY	132,008.72	AUD	275,600.10	309,219.54	0.22
TATTS GROUP LTD	57,753.81	AUD	115,314.20	122,221.69	0.08
WESFARMERS LTD	12,681.91	AUD	254,014.92	306,282.55	0.20
WESTPAC BANKING CORP	8,250.54	AUD	126,089.11	140,814.85	0.09
			2,578,514.44	2,542,404.03	1.70
CHF					
AFG ARBONIA NAMEN-AKT	8,219.19	CHF	116,025.78	117,352.93	0.08
BARRY CALLEBAUT AG/NAM	82.51	CHF	56,752.21	59,140.70	0.04
CHARLES VOEGELE HOLDING AG	1,650.11	CHF	70,198.87	20,125.69	0.01
CIE FINANCIERE RICHEMONT SA	3,448.73	CHF	85,857.80	148,870.38	0.10
EMS CHEMIE HOLDING AG	330.02	CHF	34,975.16	47,504.88	0.03
HELVETIA HOLDING SA/NAM	288.77	CHF	65,328.77	68,757.07	0.05
INFICON HOLDING/NAM	165.01	CHF	23,891.56	26,513.71	0.02
LINDT & SPRUENGLI/PARTIZ	127.06	CHF	291,475.52	309,935.70	0.21
LOGITECH INTERNATIONAL SA	4,125.27	CHF	34,784.54	35,099.76	0.02
MICRONAS SEMICONDUCTOR/REG	11,138.24	CHF	89,213.03	76,408.96	0.05
NESTLE SA	15,346.01	CHF	711,933.37	722,484.97	0.49
OC OERLIKON CORPORATION SA/NAM	12,375.82	CHF	76,978.01	80,880.56	0.05
PARGESA HOLDING SA	9,130.88	CHF	533,613.11	427,978.12	0.29
PSP SWISS PROPERTY/NAM	1,650.11	CHF	84,490.41	114,915.66	0.08
PUBLIGROUPE SA /NAM.	95.71	CHF	10,017.03	11,330.28	0.01
SCHMOLZ + BICKENBACH/NAM	23,712.89	CHF	108,960.99	85,679.09	0.06
SCHWEIZERHALL HOLDING	216.99	CHF	19,466.65	19,871.54	0.01
SWISS LIFE HOLDING/NAM	3,300.22	CHF	265,443.27	244,668.00	0.16
SWISS PRIME SITE AG/NAM	1,237.58	CHF	73,243.56	81,550.27	0.05
SWISS RE-NAMEN	11,025.20	CHF	424,334.84	546,599.21	0.36
SWISSLOG HOLDING/NAM-AKT	41,252.72	CHF	30,457.44	30,909.77	0.02
VERWALTUNGS-UND PRIVAT-BANK AG	330.02	CHF	26,757.24	20,221.86	0.01

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ZEHNDER GROUP AG	1,190.55	CHF	42,608.20	56,100.40	0.04
			3,276,807.36	3,352,899.51	2.24
DKK					
ALK-ABELLO A/S	577.54	DKK	26,040.82	27,034.43	0.02
DAMPSKIBSSELSKABET NORDEN A/S	5,362.85	DKK	104,171.86	112,099.67	0.07
EAST ASIATIC CO	4,702.81	DKK	89,522.61	90,458.81	0.06
GN GREAT NORDIC LTD	9,900.65	DKK	79,827.84	94,354.16	0.06
ROCKWOOL INTERNATIONAL A/S B	1,650.11	DKK	113,197.79	119,857.08	0.08
ROYAL UNIBREW A/S	924.06	DKK	41,816.05	46,176.06	0.03
SCHOUW & CO	2,728.46	DKK	33,921.79	43,490.31	0.03
TOPDANMARK AS	660.04	DKK	73,128.23	89,138.16	0.06
TRYG A/S	1,980.96	DKK	86,445.45	87,771.94	0.06
UTD INTL ENTERPRISES LTD	503.28	DKK	50,227.87	55,443.89	0.04
			698,300.31	765,824.51	0.51
EUR					
AAREAL BANK AG	9,418.82	EUR	149,360.02	121,832.46	0.08
ACCIONA SA	10,725.71	EUR	756,675.69	505,180.86	0.34
ADIDAS N	6,600.44	EUR	385,803.32	372,660.61	0.25
ADVA OPTICAL NETWORKING	9,900.65	EUR	45,561.82	40,463.97	0.03
AEGON NV	57,753.81	EUR	203,737.77	210,454.90	0.14
AGFA-GEVAERT NV MORTSEL	20,626.36	EUR	110,041.13	26,608.01	0.02
AIR FRANCE - KLM	28,876.91	EUR	323,899.97	108,548.29	0.07
AKKA TECHNOLOGIES PARIS	4,263.06	EUR	82,699.46	93,360.94	0.06
ALLIANZ SE/NAMVINKULIERT	7,384.24	EUR	626,281.95	584,167.04	0.39
ALSTRIA OFFICE REIT AG	2,475.16	EUR	12,234.23	20,667.61	0.01
ALTAMIR AMBOISE	6,600.44	EUR	44,628.14	39,470.61	0.03
ANDRITZ AG GRAZ	1,320.09	EUR	14,575.59	53,489.93	0.04
ANHEUSER-BUSH INBEV SA	9,900.65	EUR	479,473.29	606,910.08	0.41
ARCELORMITTAL SA REG SHS	5,918.94	EUR	216,373.25	71,678.37	0.05
ASSICURAZIONI/MILANO	16,501.09	EUR	39,497.63	4,480.05	0.00
ASTALDI SPA	7,425.49	EUR	37,121.91	37,164.58	0.02
ATOS	7,425.49	EUR	335,164.79	349,889.11	0.23
ATRIA GROUP PLC -A-	5,605.42	EUR	68,359.16	28,307.37	0.02
ATRIUM EURO RE	22,276.47	EUR	106,089.09	82,400.67	0.06
AURUBIS AG	825.05	EUR	32,975.13	31,347.95	0.02
AUTOSTRADA TORINO-MILANO SPA	12,375.82	EUR	123,262.32	60,641.50	0.04
AXA	39,707.40	EUR	573,045.99	416,133.53	0.28
BANCO ESPIRITO SANTO SA/REG	74,254.90	EUR	333,730.73	39,949.14	0.03
BANCO POPOLARE SOC. COOP	51,978.43	EUR	92,001.83	54,993.18	0.04
BANCO SANTANDER SA/REG	35,560.67	EUR	223,574.61	185,662.27	0.12
BCO DE SABADELL SA/NOM.	51,261.46	EUR	150,525.73	78,583.82	0.05
BECHTLE AG. GAILDORF	2,887.69	EUR	75,505.75	83,974.05	0.06
BENI STABILI SPA	163,690.81	EUR	77,152.74	55,982.26	0.04
BERTRANDT AG	778.03	EUR	42,261.81	45,919.12	0.03
BILFINGER BERGER AG	1,155.08	EUR	77,194.35	74,155.90	0.05
BMW AG	7,838.02	EUR	400,109.45	446,218.34	0.30
BNP PARIBAS	5,775.38	EUR	272,715.65	175,196.19	0.12
BRENNTAG	2,887.69	EUR	241,972.25	251,748.88	0.17

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
BUZZI UNICEM	13,613.40	EUR	107,990.71	100,807.22	0.07
BUZZI UNICEM/AZ RISP/NON-CV	11,785.90	EUR	55,073.50	42,429.25	0.03
CAJA MEDIT/PFD	4,125.27	EUR	23,573.87	5,527.87	0.00
CAMFIN	126,288.61	EUR	71,617.44	37,886.58	0.03
CAMPARI AZ/POST FRAZIONAMENTO	8,250.54	EUR	27,570.99	45,295.49	0.03
CARL ZEISS MEDITEC AG	5,775.38	EUR	85,157.60	109,732.25	0.07
CIMENTS FRANCAIS. STE DES	2,062.64	EUR	128,876.37	98,542.45	0.07
C.I.R.CIE INDUSTRIALI RIUNITE	89,185.91	EUR	168,516.73	69,342.05	0.05
CITYCON OYJ	29,241.58	EUR	53,104.77	65,208.73	0.04
COFIDE CIA FIN.DE BENEDETTI	117,177.54	EUR	98,401.41	43,695.50	0.03
CONSTR. AUXIL. FERROCAR.	165.01	EUR	66,380.84	60,559.00	0.04
CONWERT IMMOBILIEN INV SE	11,963.29	EUR	75,982.96	103,661.91	0.07
CORP FIN ALBA/SPLIT ISSUE	4,042.77	EUR	138,729.64	106,607.77	0.07
CREDIT AGRICOLE SA PARIS	16,501.09	EUR	192,191.01	57,275.28	0.04
CREDITO EMILIANO SPA CREDEM	12,493.80	EUR	38,715.15	35,982.14	0.02
CRITERIA CAIXACORP SA	99,006.54	EUR	349,476.50	253,555.74	0.17
DANIELI+C. /RISP.N-CV	13,200.87	EUR	115,908.07	118,873.85	0.08
DANONE	8,415.56	EUR	398,046.08	412,488.47	0.28
DASSAULT SYSTEMES SA	4,125.27	EUR	219,981.51	304,940.14	0.20
DEA CAPITAL SPA	21,451.42	EUR	25,119.61	27,543.62	0.02
DELHAIZE GROUP	3,300.22	EUR	139,326.13	95,310.29	0.06
DELTA LLOYD	46,614.75	EUR	681,806.30	509,965.40	0.34
DEUTSCHE BANK AG/NAM	20,626.36	EUR	874,606.32	587,851.32	0.39
DEUTSCHE BETEILIGUNGS AG	2,674.00	EUR	58,659.29	41,620.84	0.03
DIC ASSET AG	16,648.77	EUR	108,365.87	113,211.67	0.08
DINAMIA CAPITAL PRIVADO SCR SA	2,848.09	EUR	51,591.51	9,825.90	0.01
DIOR SA.CHRISTIAN	825.05	EUR	94,644.62	89,312.15	0.06
DRAEGERWERK AG & CO. KGAA/VZ.A	990.07	EUR	66,603.93	77,027.09	0.05
DUERR AG	2,970.20	EUR	72,381.81	144,351.53	0.10
EADS.EUR.AERONAUT.DEFENSE + SP	16,336.08	EUR	388,208.56	456,430.04	0.30
ENEL	103,131.81	EUR	318,602.26	262,161.06	0.17
E.ON - NAMEN AKT.	20,626.36	EUR	333,273.24	350,648.16	0.23
ERG SPA MILANO	14,025.93	EUR	130,973.15	69,793.01	0.05
ESSILOR INTERNATIONAL	3,712.75	EUR	144,996.77	272,144.22	0.18
ESSO S.A. FRANCAISE	1,237.58	EUR	112,290.30	73,883.63	0.05
EURAZEO	12,821.35	EUR	589,723.15	388,230.38	0.26
EVN AG	11,550.76	EUR	125,741.35	117,240.24	0.08
EXOR S.P.A.	6,796.80	EUR	117,786.90	114,933.87	0.08
FIAT	53,628.54	EUR	222,807.18	212,798.05	0.14
FINMECCANICA	24,751.63	EUR	218,121.74	78,710.20	0.05
FIPP	6,600.44	EUR	4,654.83	792.05	0.00
FRESENIUS AG	5,362.85	EUR	352,287.90	438,574.21	0.29
FRESENIUS MEDICAL CARE AG	7,425.49	EUR	368,370.91	414,565.13	0.28
GBL	9,900.65	EUR	772,315.76	529,684.98	0.35
GDF SUEZ	38,777.56	EUR	855,758.05	727,273.15	0.50
GECINA/ACT NOM	7,398.26	EUR	679,794.87	519,728.02	0.35
GEMALTO	2,062.64	EUR	68,212.96	116,724.58	0.08
GEMINA SPA MILANO	45,826.83	EUR	29,839.71	27,816.89	0.02
GERRESHEIMER AG	1,237.58	EUR	38,885.38	45,901.91	0.03
GERRY WEBER INTL AG	2,475.16	EUR	20,493.15	80,529.44	0.05
GIMV SA	825.05	EUR	31,658.15	29,660.71	0.02

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
GRAFTON GROUP PLC/UNITS	8,250.54	EUR	26,567.46	23,101.53	0.02
GRAMMER AG	3,894.26	EUR	49,983.21	53,643.39	0.04
GRIFOLS SA -A-	12,375.82	EUR	210,968.90	247,392.59	0.17
GROUPE STERIA.VELIZY VILLAC	3,300.22	EUR	38,980.70	40,229.66	0.03
HEIDELBERGCEMENT AG	15,841.05	EUR	579,295.89	598,237.11	0.40
HEIDELBERGER DRUCKMASCHINEN AG	8,250.54	EUR	54,494.11	9,075.60	0.01
HELLENIC PETROLEUM SA	15,676.04	EUR	131,912.27	73,990.89	0.05
HENKEL AG & CO. KGAA	8,903.99	EUR	403,365.45	389,816.59	0.26
IGD IMMOB.GRANDE DISTR. SPA	74,254.90	EUR	92,419.74	47,857.29	0.03
IMMOFINANZ AG	204,613.51	EUR	596,002.08	512,556.85	0.34
IMMSI SPA TORINO	81,071.50	EUR	68,337.58	33,223.10	0.02
ING GROEP NV	84,650.59	EUR	539,221.45	445,770.01	0.30
INGENICO.IND.FIN.ING.	2,805.19	EUR	83,792.92	107,494.70	0.07
INTERPUMP GROUP SA	10,313.18	EUR	64,532.95	61,879.09	0.04
INTESA SANPAOLO SPA	113,511.82	EUR	299,915.56	126,906.22	0.08
INTESA SANPAOLO/RISP-NON CONV	242,988.44	EUR	595,124.06	217,596.16	0.15
ITALCEMENTI /RISP	10,526.87	EUR	18,674.08	19,348.39	0.01
ITALCEMENTI SPA	7,425.49	EUR	45,399.74	28,647.54	0.02
ITALMOBILIARE SPA	2,742.48	EUR	137,557.85	33,677.67	0.02
ITALMOBILIARE SPA/RISP./N-CV	2,640.17	EUR	67,082.62	22,296.27	0.01
KBC GROUPE SA	2,887.69	EUR	101,222.07	48,123.37	0.03
KINEPOLIS GROUP	1,237.58	EUR	61,231.17	83,227.37	0.06
KLOECKNER & CO AG/NAMENAKTIEN	13,200.87	EUR	129,187.46	106,425.43	0.07
KME GRP/POST REGRP	115,904.48	EUR	79,432.15	34,493.18	0.02
KONINKLIJKE AHOLD NV	8,250.54	EUR	85,877.31	80,640.83	0.05
KWS SAAT AG	254.94	EUR	39,644.21	52,263.08	0.03
LAFARGE SA	4,950.33	EUR	212,520.38	174,028.74	0.12
LINDE AG	3,712.75	EUR	405,044.07	455,368.20	0.30
LOTTO24 AG	2,062.64	EUR	0.00	0.00	0.00
LVMH MOET HENNESSY	3,300.22	EUR	324,808.08	395,531.12	0.26
MUENCHENER RUECKVERS/NAMENSAKT	3,300.22	EUR	358,891.53	366,819.22	0.24
MYTILINEOS HOLDINGS/REG	12,128.30	EUR	61,439.17	29,835.62	0.02
NATIXIS	136,133.99	EUR	508,045.50	288,331.79	0.19
NEXANS PARIS	2,887.69	EUR	161,468.21	88,132.32	0.06
NEXITY/A	4,950.33	EUR	34,693.20	93,066.15	0.06
NIEUWE STEEN INVESTMENTS NV	9,542.58	EUR	133,928.54	64,164.31	0.04
NOKIAN TYRES PLC	8,250.54	EUR	159,635.27	246,361.27	0.16
NUTRECO NV	660.04	EUR	35,382.62	36,256.19	0.02
OMV AG	23,625.44	EUR	620,610.42	585,202.03	0.39
OUTOKUMPU OYJ A	57,753.81	EUR	45,625.51	44,239.42	0.03
PATRIZIA IMMOBILIEN AG/REG	8,250.54	EUR	21,461.15	36,302.40	0.02
PERNOD-RICARD	2,475.16	EUR	196,126.52	208,557.27	0.14
PESCANOVA SA PONTEVEDRA	1,719.41	EUR	39,585.04	37,053.36	0.02
PEUGEOT SA	26,502.40	EUR	889,148.24	205,473.11	0.14
PIRELLI ET C	50,476.01	EUR	357,480.42	418,698.49	0.28
PORSCHE A HLDG/PREF	14,025.93	EUR	661,549.17	549,044.88	0.37
PRELIOS	27,691.30	EUR	13,718.54	3,489.11	0.00
PUBLIC POWER CORP/REG	26,401.74	EUR	357,169.43	49,371.26	0.03
RALLYE SA	4,645.06	EUR	155,861.74	104,513.78	0.07
REMY COINTREAU SA	1,237.58	EUR	68,807.95	107,149.83	0.07
RENAULT SA	16,501.09	EUR	550,503.48	518,794.26	0.35

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
RHJ INTERNATIONAL SA	5,032.83	EUR	15,400.81	17,816.23	0.01
R.STAHL AG	721.10	EUR	15,900.94	19,397.53	0.01
RUBIS SA	2,433.91	EUR	92,164.65	98,695.08	0.07
SAFILO	15,882.30	EUR	163,300.51	73,979.75	0.05
SALZGITTER AG	8,250.54	EUR	264,161.01	267,111.39	0.18
SARTORIUS STEDIM BIOTECH	1,621.23	EUR	78,455.56	93,707.21	0.06
SEQUANA/NOM	10,973.22	EUR	113,210.87	18,764.21	0.01
SIPEF SA	412.53	EUR	23,888.66	23,472.80	0.02
SNIACE SA	20,626.36	EUR	26,583.71	14,541.59	0.01
SNS REAAL NV	18,180.08	EUR	243,619.98	19,361.78	0.01
SOC.DE INVESTIMENTO E GESTAO	13,200.87	EUR	101,841.66	65,080.30	0.04
SONAECOM SGPS SA	61,879.09	EUR	101,029.23	80,875.97	0.05
SOPRA GROUP	1,320.09	EUR	66,834.12	53,067.50	0.04
SPONDA OYJ HELSINKI	36,302.40	EUR	132,039.17	107,092.07	0.07
STE FONCIERE FIN.ET PART/NOM	3,669.84	EUR	208,556.89	92,847.01	0.06
STE GEN.PARIS A	4,156.62	EUR	205,769.44	76,523.46	0.05
STORA ENSO AB/R	113,312.16	EUR	695,901.28	548,430.84	0.37
STRABAG SE	2,062.64	EUR	36,831.39	37,333.72	0.02
SUEDZUCKER AG	5,775.38	EUR	143,000.80	161,364.16	0.11
TECHNIP	4,950.33	EUR	333,313.08	405,679.29	0.27
TECHNOPOLIS OYJ	12,375.82	EUR	38,219.60	40,097.65	0.03
TELECOM ITALIA SPA	726,047.95	EUR	726,830.54	566,680.42	0.38
TELECOM ITALIA SPA/RISP. N-CV	825,054.49	EUR	686,585.99	525,147.18	0.35
TIPP24	2,062.64	EUR	67,913.12	81,659.77	0.05
TOUR EIFFEL	2,798.58	EUR	158,628.20	110,460.14	0.07
TUI AG	20,626.36	EUR	92,400.33	97,212.04	0.06
UBISOFT ENTERTAINMENT	21,451.42	EUR	109,968.14	113,134.77	0.08
UCB	10,725.71	EUR	331,189.93	427,312.22	0.29
UNICREDIT AZ	9,414.70	EUR	326,887.42	28,055.80	0.02
UNIONE DI BANCHE ITALIANE SCPA	24,751.63	EUR	330,646.43	63,611.70	0.04
UPM-KYMMENE CORP	66,004.36	EUR	553,056.73	587,438.79	0.39
VASTNED RETAIL NV	3,839.80	EUR	156,953.69	118,016.36	0.08
VOLKSWAGEN AG	3,052.70	EUR	327,135.56	362,813.58	0.24
VOLKSWAGEN AG/VORZUG	3,217.71	EUR	394,931.92	400,926.98	0.27
WERELDHAVE (BELEG.MII)	2,145.14	EUR	128,055.81	108,479.81	0.07
ZODIAC AEROSPACE	1,155.08	EUR	78,289.19	92,510.06	0.06
			35,810,026.89	29,057,294.22	19.39
GBP					
AERO INVENTORY PLC	8,250.54	GBP	45,703.40	509.85	0.00
ASHTREAD GROUP PLC	41,252.72	GBP	49,099.33	132,510.72	0.09
BABCOCK INTERNATIONAL GROUP	12,375.82	GBP	99,125.07	130,547.79	0.09
BARRATT DEVEL.PLC	70,129.63	GBP	59,755.40	120,564.87	0.08
BERKELEY GROUP HLD PLC/UNITS	4,125.27	GBP	61,001.31	71,838.25	0.05
BP PLC	9,900.65	GBP	49,774.42	51,631.77	0.03
BRITISH AMERICAN TOBACCO	1,980.13	GBP	55,475.95	79,329.01	0.05
F&C ASSET MANAGEMENT PLC	11,550.76	GBP	12,216.55	11,848.98	0.01
FENNER	12,375.82	GBP	68,223.71	55,262.94	0.04
GENUS PLC HAMPSHIRE	5,775.38	GBP	67,534.92	88,581.81	0.06
HAMMERSON	24,751.63	GBP	129,510.82	135,488.26	0.09
HSBC HOLDINGS PLC	24,751.63	GBP	175,907.12	171,647.02	0.11

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
LAND SECURITIES GROUP PLC	8,250.54	GBP	68,365.29	75,305.25	0.05
LSE GROUP	20,626.36	GBP	216,978.25	255,946.08	0.17
MARSTON S PLC	66,004.36	GBP	69,846.23	84,757.92	0.06
MEGGITT PLC	14,850.98	GBP	61,660.33	70,720.65	0.05
MELROSE PLC	12,964.91	GBP	42,612.55	59,624.01	0.04
MILLENNIUM & COPTHORNE HOTELS	13,200.87	GBP	60,014.74	78,150.23	0.05
PARAGON GROUP OF COMPANIES PLC	42,077.78	GBP	17,028.26	86,848.31	0.06
PEARSON PLC	8,250.54	GBP	116,816.11	129,094.72	0.09
PREMIER FOODS	8,250.54	GBP	30,950.84	8,718.48	0.01
RESOLUTION	123,758.17	GBP	366,403.02	299,640.45	0.19
ROYAL BANK OF SCOTLAND GROUP	4,095.57	GBP	237,117.29	10,898.10	0.01
SABMILLER PLC	4,950.33	GBP	118,249.08	156,320.85	0.10
SAGE GROUP PLC	33,002.18	GBP	120,391.55	113,105.73	0.08
SDL PLC	4,950.33	GBP	31,117.06	39,279.05	0.03
SEGRO PLC/REIT	96,762.39	GBP	569,432.39	259,871.36	0.16
SENIOR PLC	24,937.27	GBP	58,462.41	57,819.44	0.04
SPIRIT PUB COMPANY PLC	41,252.72	GBP	40,624.97	25,875.03	0.02
TATE + LYLE PLC	12,375.82	GBP	101,737.77	99,038.90	0.07
TAYLOR WIMPEY PLC	165,010.90	GBP	52,969.86	97,443.05	0.07
VODAFONE GROUP PLC	284,643.80	GBP	462,798.56	630,598.61	0.41
3I GROUP PLC	24,751.63	GBP	93,839.21	60,295.19	0.04
			3,810,743.77	3,749,112.68	2.50
HKD					
BANK OF EAST ASIA LTD	78,974.22	HKD	263,120.09	222,228.58	0.15
CHAODA MODERN AGRICULTURE HOLDING	165,010.90	HKD	140,677.62	18,439.12	0.01
CHINA EVERBRIGHT LTD	33,002.18	HKD	62,810.37	36,610.03	0.02
CHINA PETROLEUM & CHEM CORP H	165,010.90	HKD	120,396.32	115,328.30	0.08
CHINA SHIPPING CONTAINER -H-	660,043.59	HKD	175,364.91	124,044.97	0.08
CHINA TELECOM CORP LTD -H-	660,043.59	HKD	292,523.39	225,963.01	0.15
CHINA UNICO	148,509.81	HKD	194,137.80	147,244.73	0.10
CITIC PACIFIC LTD	32,177.12	HKD	113,292.01	38,244.40	0.03
CLP HOLDINGS LTD	10,725.71	HKD	65,727.88	71,640.17	0.05
COSCO PACIFIC LTD	82,505.45	HKD	79,388.28	88,004.88	0.06
DATANG INT.POWER GENERATION-H-	330,021.79	HKD	90,864.97	102,588.55	0.07
FOSUN INTERNATIONAL LTD	189,762.53	HKD	93,342.40	77,494.58	0.05
HENDERSON LAND DEV	16,501.09	HKD	107,638.32	71,493.49	0.05
HUTCHISON WHAMP LTD	49,503.27	HKD	350,754.29	334,418.54	0.21
HYSAN DEVELOPMENT CO	33,002.18	HKD	94,372.45	98,230.21	0.07
KINGBOARD CHEMICALS HOLDINGS	41,252.72	HKD	121,181.30	62,525.37	0.04
MASS TRANSIT RAILWAY CORP	74,254.90	HKD	203,463.73	199,519.63	0.13
NEW WORLD DEVELOPMENT CO LTD	61,842.78	HKD	140,618.66	56,604.20	0.04
ORIENT OVERSEAS (INTERNATIONAL)	28,876.91	HKD	100,971.50	110,446.12	0.07
SINO LAND CO LTD	74,254.90	HKD	94,838.92	87,652.86	0.06
SINOPEC SHANGHAI PETROCHEM.-H-	272,267.98	HKD	105,916.97	62,508.61	0.04
SUN HUNG KAI PROPERTIES LTD	12,375.82	HKD	121,848.10	114,594.93	0.08
SWIRE PACIFIC LTD A	14,438.45	HKD	103,016.56	131,567.30	0.09
			3,236,266.84	2,597,392.58	1.73

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
JPY					
AICHI BANK LTD	1,320.09	JPY	71,024.75	49,605.53	0.03
AJINOMOTO CO. INC	18,151.20	JPY	150,834.98	198,438.43	0.13
AMADA CO LTD	42,902.83	JPY	206,757.00	198,291.76	0.13
ANRITSU CORP	4,125.27	JPY	23,954.20	36,503.41	0.02
AOC HOLDINGS INC	3,300.22	JPY	19,770.34	10,527.32	0.01
AOYAMA TRADING CO LTD	4,620.31	JPY	70,429.41	74,330.07	0.05
ARC LAND SAKAMOTO CO LTD	1,567.60	JPY	21,719.11	19,382.66	0.01
ASAHI BREWERIES	4,537.80	JPY	74,843.82	76,587.91	0.05
ASATSU-DK INC	1,320.09	JPY	29,051.36	29,072.36	0.02
ATSUGI CO LTD	41,252.72	JPY	37,209.32	39,925.61	0.03
AUTOBACS SEVEN CO LTD	907.56	JPY	31,809.50	35,000.09	0.02
BANK OF KYOTO	36,302.40	JPY	243,225.85	215,826.43	0.14
BANK OF SAGA LTD	23,926.58	JPY	50,988.52	46,786.30	0.03
BANK OF THE RYUKYUS LTD	2,475.16	JPY	15,695.93	24,248.70	0.02
BELLUNA CO LTD	3,795.25	JPY	15,245.06	23,575.67	0.02
BEST DENKI	8,250.54	JPY	44,291.93	11,733.24	0.01
BRIDGESTONE CORP	8,910.59	JPY	145,807.04	159,718.73	0.11
CALSONIC CORP	7,425.49	JPY	20,722.53	31,533.08	0.02
CANON INC	3,877.75	JPY	127,053.57	121,206.81	0.08
CANON MARKETING JAPAN INC	4,950.32	JPY	54,197.11	49,426.28	0.03
CAWACHI LTD	4,125.27	JPY	59,790.31	71,254.99	0.05
CENTRAL JAPAN RAILWAY CO	32.18	JPY	192,818.81	199,245.09	0.13
CENTURY TOKYO LEASING CORP	1,897.63	JPY	27,088.22	27,867.26	0.02
CHIYODA CORP	12,375.82	JPY	92,158.28	118,432.40	0.08
CHUDENKO CORP	3,960.26	JPY	50,625.21	31,562.42	0.02
CHUGOKU BANK LTD	38,777.56	JPY	396,395.74	396,746.48	0.26
CMK CORP	11,550.76	JPY	43,373.63	37,872.29	0.03
COCA-COLA WEST	15,263.51	JPY	205,133.96	209,377.23	0.14
COCOKARA FINE HOLDING INC	1,650.11	JPY	21,567.91	42,956.69	0.03
COSMO OIL CO LTD	123,758.17	JPY	274,257.75	246,886.93	0.16
CREDIT SAISON CO LTD	6,600.44	JPY	114,305.86	114,529.46	0.08
DAI NIPPON PRINTING CO LTD	44,552.94	JPY	335,181.11	273,237.83	0.18
DAIEI INC THE	12,375.82	JPY	40,835.45	30,677.53	0.02
DAIHATSU MOTOR CO	10,725.71	JPY	100,484.38	146,918.10	0.10
DAIKEN CORP	14,025.93	JPY	31,470.67	30,058.28	0.02
DAINIPPON SUMITOMO PHARMA CO	22,276.47	JPY	176,173.83	178,418.59	0.12
DCM HOLDINGS CO LTD	5,527.87	JPY	31,210.68	30,844.57	0.02
DENTSU INC TOKYO	8,828.08	JPY	190,410.17	204,709.19	0.14
DOSHISHA CO LTD	2,475.16	JPY	55,696.99	53,899.57	0.04
EARTH CHEMICAL CO LTD	1,155.08	JPY	31,363.35	33,355.00	0.02
EAST JAPAN RAILWAY CO	3,712.75	JPY	183,032.78	183,331.88	0.12
EIGHTEENTH BANK LTD	23,926.58	JPY	56,217.64	49,621.83	0.03
ENPLAS CORP	2,805.19	JPY	48,829.19	57,595.54	0.04
FAMILYMART CO LTD	2,640.17	JPY	77,786.64	95,169.61	0.06
FANUC LTD	1,320.09	JPY	113,136.56	168,828.29	0.11
FP CORP	495.03	JPY	20,273.32	24,150.92	0.02
FUJI CO LTD	907.56	JPY	16,474.94	15,541.66	0.01
FUJI SOFT INC	1,815.12	JPY	25,214.56	23,805.44	0.02
FUJIFILM HOLDINGS CORP	8,250.54	JPY	205,565.52	122,058.29	0.08

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
FUKUOKA FINANCIAL GROUP	95,706.32	JPY	291,678.72	293,005.08	0.20
GUNMA BANK LTD	51,153.38	JPY	194,630.14	189,948.12	0.13
GUNZE LTD	23,101.53	JPY	61,356.20	49,735.90	0.03
HACHIJUNI BANK LTD	64,354.25	JPY	267,487.37	262,482.36	0.18
HAKUHODO DY HLD INC	1,650.11	JPY	67,330.77	85,717.84	0.06
HAKUTO CO	6,765.45	JPY	55,250.34	52,582.84	0.04
HEIWA CORP	1,650.11	JPY	26,366.31	24,281.29	0.02
HEIWA REAL ESTATE REIT INC	181.51	JPY	83,277.01	83,175.64	0.06
HIBIYA ENGINEERING LTD	3,712.75	JPY	22,475.16	33,183.07	0.02
HIGASHI-NIPPON BANK LTD	12,375.82	JPY	18,837.43	21,144.27	0.01
HIGO BANK LTD	6,600.44	JPY	26,432.44	27,573.11	0.02
HIKARI TSUSHIN INC	1,650.11	JPY	26,466.57	57,281.02	0.04
HINO MOTORS LTD	29,701.96	JPY	128,694.85	167,785.33	0.11
H.I.S. CO LTD	1,650.11	JPY	31,309.59	46,150.74	0.03
HITACHI HIGH-TECHNOLOGIES CORP	4,950.33	JPY	95,900.03	95,430.36	0.06
HITACHI MEDICAL	2,475.16	JPY	20,811.24	27,328.68	0.02
HITACHI TRANSPORT SYSTEM	2,145.14	JPY	29,686.64	31,163.16	0.02
HONDA MOTOR CO LTD	6,600.44	JPY	177,096.65	179,192.65	0.12
HOSHIZAKI EL	1,650.11	JPY	16,601.57	32,771.59	0.02
HOUSE FOODS CORP	1,980.13	JPY	26,276.28	26,458.46	0.02
HYAKUGO BANK LTD (105TH BANK)	10,725.71	JPY	33,995.37	35,167.13	0.02
IDEMITSU KOSAN	3,547.73	JPY	222,754.46	248,760.99	0.17
IHI CORP	115,507.63	JPY	195,504.45	192,783.66	0.13
INABATA + CO LTD OSAKA	16,336.08	JPY	42,990.50	80,504.69	0.05
INES CORP	11,550.76	JPY	64,878.42	60,572.85	0.04
ITOCHU CORP	20,626.36	JPY	141,143.96	169,480.13	0.11
ITOCHU TECHNO-SOLUTIONS CORP	3,712.75	JPY	115,685.08	140,982.22	0.09
IYO BANK LTD	25,576.69	JPY	177,281.44	160,395.02	0.11
IZUMI CO LTD	1,980.13	JPY	31,137.90	31,171.31	0.02
IZUMIYA CO LTD	7,425.49	JPY	29,553.47	29,406.44	0.02
J. FRONT RETAILING CO LTD	70,129.63	JPY	237,543.02	276,342.25	0.18
JACCS CO LTD	33,002.18	JPY	51,514.34	82,458.60	0.06
JAPAN DIGITAL LABORATORY CO	5,775.38	JPY	47,886.05	48,309.98	0.03
JAPAN PETROLEUM EXPLORATION CO	8,250.54	JPY	307,136.86	246,072.12	0.16
JAPAN SECURITIES FIN	8,250.54	JPY	42,500.30	32,999.74	0.02
JOYO BANK LTD	66,829.41	JPY	219,458.63	238,918.11	0.16
KAGOSHIMA BANK LTD	3,300.22	JPY	17,309.60	15,709.51	0.01
KAMIGUMI CO LTD	24,751.63	JPY	146,548.60	154,732.10	0.10
KANEKA CORP	49,503.27	JPY	245,132.63	214,620.52	0.14
KATO SANGYO CO LTD	1,650.11	JPY	23,895.86	26,090.16	0.02
KEIO CORP	24,751.63	JPY	136,692.85	141,043.33	0.09
KENEDIX INC	379.53	JPY	40,488.85	42,653.58	0.03
KINDEN CORP	33,002.18	JPY	201,320.14	169,480.13	0.11
KOJIMA CO LTD	11,550.76	JPY	38,904.45	34,221.94	0.02
KOMERI CO LTD	1,650.11	JPY	32,444.84	34,042.70	0.02
KOMORI CORP	4,537.80	JPY	30,055.56	24,827.21	0.02
KONAMI CORP	6,847.95	JPY	138,714.17	121,191.34	0.08
KUMIAI CHEMICAL INDUSTRY CO	9,075.60	JPY	26,853.52	30,204.95	0.02
KURABO INDUSTRIES LTD	49,503.27	JPY	79,586.90	67,955.02	0.05
KYODO PRINTING CO LTD	19,801.31	JPY	35,407.29	39,501.91	0.03
KYOEI STEEL LTD	1,980.13	JPY	26,649.70	28,374.89	0.02

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KYORIN HOLDINGS INC	2,475.16	JPY	35,813.85	41,017.45	0.03
MAEDA CORP	33,002.18	JPY	80,020.74	119,939.79	0.08
MARS ENGINEERING	1,485.10	JPY	25,328.78	25,783.79	0.02
MARUI GROUP CO LTD	37,127.45	JPY	165,646.73	222,198.24	0.15
MARUZEN SHOWA UNYU CO LTD	8,250.54	JPY	15,954.99	20,451.69	0.01
MATSUMOTOKIYOSHI HOLDINGS CO	1,485.10	JPY	25,007.43	25,901.13	0.02
MCDONALD S HOLDINGS CO (JAPAN)	7,095.47	JPY	145,291.28	157,455.20	0.11
MEDIPAL HOLDINGS CORP	10,725.71	JPY	102,894.78	119,271.65	0.08
MITSUBISHI HEAVY INDUSTRIES	61,879.09	JPY	201,740.82	196,776.21	0.13
MITSUBISHI PENCIL CO LTD	330.02	JPY	4,113.39	4,491.23	0.00
MITSUBISHI SHOKUHIN CO LTD	1,072.57	JPY	21,280.85	21,386.28	0.01
MITSUBISHI UFJ FINANCIAL GROUP	203,788.46	JPY	680,878.36	760,753.96	0.52
mitsui chemicals inc	90,755.99	JPY	214,456.63	177,465.26	0.12
MIYAZAKI BANK LTD	9,075.60	JPY	19,942.37	17,925.79	0.01
MIZUHO FINANCIAL GROUP INC	61,879.09	JPY	82,073.65	81,888.24	0.05
MSIG HOLDINGS	10,725.71	JPY	208,698.00	146,494.40	0.10
MUSASHINO BANK LTD	1,155.08	JPY	29,342.21	26,681.72	0.02
NAMCO BANDAI HLDG	8,250.54	JPY	86,721.20	88,569.66	0.06
NEC CAPITAL SOLUTIONS LTD	2,145.14	JPY	22,918.48	21,036.72	0.01
NET ONE SYSTEMS CO LTD	4,950.33	JPY	32,510.39	51,675.14	0.03
NICE HOLDINGS INC	27,226.80	JPY	46,272.26	57,272.88	0.04
NICHII GAKKAN CO	3,630.24	JPY	32,571.72	26,458.46	0.02
NIHON YAMAMURA GLASS CO LTD	23,101.53	JPY	44,757.56	40,610.05	0.03
NIPPO CORP	8,250.54	JPY	50,456.60	71,866.10	0.05
NIPPON EXPRESS CO. LTD	36,302.40	JPY	107,008.41	117,593.14	0.08
NIPPON PAPER GROUP INC	14,025.93	JPY	266,064.36	175,086.02	0.12
NIPPON ROAD	9,075.60	JPY	16,592.32	29,039.77	0.02
NIPPON TEL & TEL	11,633.27	JPY	342,527.26	425,085.51	0.28
NISHI NIPPON CITY BK	123,758.17	JPY	233,206.57	235,887.02	0.16
NISHIMATSU CONSTRUCTION CO	52,803.49	JPY	52,847.21	79,264.56	0.05
NISSAN SHATAI CO LTD	4,125.27	JPY	32,004.42	34,466.40	0.02
NISSHIN STEEL CO LTD	82,505.45	JPY	103,628.30	90,443.73	0.06
NITTO BOSEKI CO LTD	10,725.71	JPY	28,557.91	26,269.42	0.02
NORITSU KOKI CO LTD	4,125.27	JPY	59,889.05	15,481.36	0.01
OKUWA CO LTD	2,475.16	JPY	29,290.32	25,788.69	0.02
ONOKEN CO LTD	6,022.90	JPY	45,584.98	38,008.36	0.03
ORIENTAL LAND CO LTD	1,237.58	JPY	86,797.08	111,465.79	0.07
ORIX CORP	4,950.33	JPY	281,630.48	360,308.26	0.24
OSAKA STEEL CO LTD	2,887.69	JPY	34,716.20	40,980.79	0.03
OTSUKA HOLDINGS CO LTD	4,950.33	JPY	120,195.36	119,434.61	0.08
OYO CORP	2,722.68	JPY	21,080.35	23,904.03	0.02
PACIFIC GOLF GRP INTL HLDS KK	41.25	JPY	24,590.96	24,688.69	0.02
PENTA-OCEAN CONSTRUCTION	20,626.36	JPY	33,911.71	44,814.46	0.03
PILOT CORP TOKYO	33.00	JPY	46,164.63	48,138.88	0.03
POLA ORBIS HOLDINGS INC	1,237.58	JPY	24,342.79	30,103.09	0.02
QP CORP	2,970.20	JPY	33,920.13	35,493.05	0.02
RINNAI CORP	3,052.70	JPY	86,566.96	165,210.54	0.11
RYOHIN KEIKAKU CO LTD	1,155.08	JPY	38,518.20	49,393.69	0.03
RYOYO ELECTRO	8,250.54	JPY	66,727.95	66,162.44	0.04
SAN A I OIL CO LTD	8,250.54	JPY	25,576.91	29,170.14	0.02
SAN-IN GODO BANK LTD	9,900.65	JPY	50,927.74	54,852.90	0.04

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SANSIN ELECTRONICS	5,775.38	JPY	51,005.52	32,339.74	0.02
SBI HOLDINGS INC	2,145.14	JPY	116,415.94	123,932.35	0.08
SEINO HOLDINGS CO LTD	13,200.87	JPY	53,758.07	69,356.49	0.05
SEKISUI HOUSE LTD	47,853.16	JPY	320,852.44	353,496.45	0.24
SEVEN & I HOLDINGS CO LTD	4,950.33	JPY	97,522.41	117,185.74	0.08
SEVENTY-SEVEN (77) BANK	33,002.18	JPY	131,023.32	106,576.93	0.07
SHIKOKU ELECTRIC POWER CO INC	4,950.33	JPY	103,889.91	82,768.23	0.06
SHIMAMURA CORP	2,227.65	JPY	185,303.74	202,618.39	0.14
SHINKO SHOJI	8,250.54	JPY	60,971.97	52,392.18	0.03
SHINMAYWA INDUSTRIES	15,676.04	JPY	36,619.78	60,841.74	0.04
SHINSEI BANK LTD	274,743.14	JPY	258,682.55	260,477.94	0.17
SOJITZ CORP	155,275.25	JPY	274,250.02	200,884.48	0.13
SUMITOMO MITSUI FINANCIAL GR	22,276.47	JPY	488,975.81	574,635.44	0.39
SUMITOMO MITSUI TRUST HOLDINGS	29,503.95	JPY	82,714.86	68,764.61	0.05
SUMITOMO OSAKA CEMENT CO LTD	16,501.09	JPY	31,221.56	42,858.92	0.03
SUMITOMO RUBBER IND	18,976.25	JPY	176,802.78	193,028.10	0.13
SUZUKI MOTOR CORP	8,250.54	JPY	150,082.05	132,080.43	0.09
TACHI-S	2,310.15	JPY	32,071.98	33,628.77	0.02
TAIHEI DENGYO KAISHA LTD	6,600.44	JPY	29,843.52	35,395.27	0.02
TAIKISHA LTD	1,980.13	JPY	31,568.92	32,461.97	0.02
TAISHO PHARMACEUTICAL HOLDINGS	2,475.16	JPY	136,720.38	164,020.92	0.11
TAKASHIMAYA CO LTD	23,101.53	JPY	140,755.96	139,169.27	0.09
TAKIRON CO LTD	9,900.65	JPY	19,996.94	26,106.46	0.02
TAMRON CO LTD	1,155.08	JPY	16,202.25	30,126.72	0.02
TBS HOLDINGS INC	2,805.19	JPY	29,240.12	27,066.30	0.02
TEIKOKU PISTON RING CO LTD	5,775.38	JPY	32,520.70	75,231.26	0.05
TOA CORP	24,751.63	JPY	24,372.32	35,933.05	0.02
TOCHIGI BANK LTD	19,801.31	JPY	68,337.25	49,084.06	0.03
TOHO BK LTD	8,250.54	JPY	26,264.67	18,333.19	0.01
TOHO CO LTD TOKYO	6,435.42	JPY	86,996.97	87,388.20	0.06
TOHO GAS CO LTD	37,127.45	JPY	175,144.65	181,498.56	0.12
TOHO HOLDINGS CO LTD	1,650.11	JPY	26,159.27	26,285.72	0.02
TOKYO TOMIN BANK	2,227.65	JPY	18,923.92	17,555.86	0.01
TOMONY HOLDINGS INC	9,075.60	JPY	27,174.17	28,412.37	0.02
TOPPAN PRINTING CO LTD	49,503.27	JPY	322,326.21	259,109.05	0.17
TOYOTA MOTOR CORP	15,676.04	JPY	483,504.52	493,855.34	0.33
TSI HOLDINGS CO LTD	3,300.22	JPY	20,076.00	12,776.19	0.01
TSURUHA HOLDING INC	825.05	JPY	29,741.44	40,373.75	0.03
TV ASAHI CORP	28.88	JPY	31,270.48	34,022.33	0.02
UCHIDA YOKO CO LTD	4,125.27	JPY	11,846.01	10,796.21	0.01
VALOR CO LTD	2,640.17	JPY	30,418.76	34,261.06	0.02
XEBIO CO LTD	2,062.64	JPY	39,449.79	37,012.67	0.02
YACHINO BANK LTD	1,815.12	JPY	41,736.98	27,892.52	0.02
YAMAGUCHI FINANCIAL GROUP INC	35,477.34	JPY	267,336.66	245,607.68	0.16
YAMANASHI CHUO BANK	12,375.82	JPY	41,597.33	38,133.03	0.03
YAOKO CO LTD	1,650.11	JPY	43,552.98	45,319.64	0.03
YELLOW HAT LTD	2,392.66	JPY	25,824.62	31,994.27	0.02
YODOGAWA STEEL WORKS LTD	20,626.36	JPY	67,702.64	62,332.84	0.04
YOKOGAWA ELECTRIC CORP	16,501.09	JPY	95,744.07	133,302.64	0.09
YOKOHAMA RUBBER CO LTD	5,775.38	JPY	32,086.58	34,050.84	0.02
YOSHINOYA HOLDINGS CO LTD	41.25	JPY	39,352.09	42,858.92	0.03

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
YURTEC CORP	5,775.38	JPY	21,886.43	17,453.19	0.01
			19,375,841.25	19,979,034.45	13.34
MYR					
GENTING MALAYSIA BHD	168,311.11	MYR	129,077.67	150,357.26	0.10
MISC BHD/LOCAL	60,063.97	MYR	122,387.72	68,710.64	0.05
SIME DARBY BHD	49,503.27	MYR	111,955.26	121,489.64	0.08
TENAGA NASIONAL	61,879.09	MYR	63,504.68	103,493.46	0.07
			426,925.33	444,051.00	0.30
NOK					
ATEA ASA	9,900.65	NOK	64,711.02	68,573.98	0.05
DET NORSKE OLJE	8,250.54	NOK	47,794.17	86,291.66	0.06
DOCKWISE LTD	2,887.69	NOK	51,225.25	37,704.76	0.03
SEADRILL LTD	10,725.71	NOK	289,087.62	300,139.70	0.20
SEVAN DRILLING ASA	66,004.36	NOK	43,576.39	46,284.71	0.03
SPAREBANK 1 SMN/PRIM.CAP CERT	19,273.27	NOK	96,841.69	82,010.55	0.05
STOLT-NIELSEN LTD	6,597.96	NOK	62,510.03	87,461.91	0.06
TELENOR AS	26,401.74	NOK	326,595.66	346,129.11	0.22
TGS NOPEC GEOPHYSICAL CO	4,125.27	NOK	73,204.92	87,275.98	0.06
TOMRA SYSTEMS AS	8,250.54	NOK	36,622.35	55,231.04	0.04
			1,092,169.10	1,197,103.40	0.80
NZD					
AUCKLAND INTL AIRPORT LTD	231,067.23	NZD	309,287.48	357,084.04	0.24
			309,287.48	357,084.04	0.24
PHP					
METROPOLITAN BANK & TRUST	231,855.99	PHP	197,910.09	401,082.72	0.27
			197,910.09	401,082.72	0.27
SEK					
AARHUSKARLSHAMN AB	3,712.75	SEK	88,721.60	100,241.37	0.07
EAST CAPITAL EXPLORER AB	10,725.71	SEK	84,023.66	58,162.13	0.04
FABEGE AB	6,600.44	SEK	31,161.77	40,765.30	0.03
GETINGE AB B	8,250.54	SEK	174,807.01	161,064.36	0.10
HENNES & MAURITZ AB	16.50	SEK	356.36	466.05	0.00
HUFVUDSTADEN AB A	6,776.17	SEK	56,666.45	57,244.91	0.04
INTRUM JUSTITIA AB	4,991.58	SEK	59,956.73	57,269.68	0.04
KINNEVIK INVESTMENTS AB -B-	37,127.45	SEK	481,243.25	587,037.21	0.38
UNIBET GR.PLC/SWED.DEP.REC	3,712.75	SEK	62,397.21	74,174.38	0.05
VOSTOK GAS LTD/SWED. DEP. REC	1,608.86	SEK	2,789.10	40.41	0.00
WALLENSTAM AB	9,075.60	SEK	32,028.30	69,469.60	0.05
			1,074,151.44	1,205,935.40	0.80
SGD					
DBS GROUP HOLDINGS LTD	22,276.47	SGD	193,718.42	192,192.43	0.13
FRASER AND NEAVE LTD	82,505.45	SGD	211,657.92	359,247.79	0.24
GOLDEN AGRI-RESOURCES LTD	907,559.93	SGD	234,357.94	378,236.60	0.26

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
OVERSEA-CHINESE BANKING CORP	24,751.63	SGD	113,239.02	135,333.78	0.09
UOL GROUP LTD	99,006.54	SGD	229,117.72	303,615.70	0.20
UTD OVERSEAS BK/LOCAL	5,775.38	SGD	55,641.62	67,035.64	0.04
			1,037,732.64	1,435,661.94	0.96
USD					
ACE LTD	6,600.44	USD	297,045.78	385,556.37	0.26
ACER INC/SPGDR	9,910.55	USD	100,458.18	39,281.42	0.03
ADVANCED SEMICOND.ENGIN./SADR	24,695.53	USD	65,390.11	79,201.62	0.05
AIR METHODS CORP	825.05	USD	32,091.76	63,875.82	0.04
AIRCATTLE LTD	7,425.49	USD	69,951.78	70,507.20	0.05
AIRGAS INC	2,310.15	USD	140,667.55	152,930.08	0.10
ALCOA INC	16,501.09	USD	132,774.05	113,773.72	0.08
ALLEGHANY CORP	887.76	USD	161,214.73	237,670.69	0.16
ALLSTATE CORP	7,048.44	USD	209,616.92	194,893.63	0.13
ALTERRA CAP HLDGS	2,537.04	USD	49,219.07	46,680.54	0.03
AMEREN CORP	11,550.76	USD	233,974.28	305,277.63	0.20
AMERICA S CAR-MART INC	1,155.08	USD	34,489.43	35,360.87	0.02
AMERICAN CAPITAL AGENCY CORP	8,250.54	USD	214,609.44	218,510.55	0.15
AMERICAN EQUITY INV LIFE HOLD	10,808.21	USD	56,114.50	93,769.69	0.06
AMERICAN EXPRESS CO	3,712.75	USD	135,791.57	170,299.75	0.11
AMERICAN VANGUARD CORP	2,475.16	USD	50,616.11	51,861.31	0.03
AMER.NATL INSURANCE	1,320.09	USD	54,775.79	74,136.25	0.05
AMETEK INC	4,950.33	USD	109,922.64	194,689.58	0.13
ANNALY CAPITAL MANAGEMENT INC	4,290.28	USD	55,240.73	56,728.22	0.04
APOLLO INVESTMENT CORP	4,303.48	USD	50,974.67	26,043.70	0.02
APPLE INC	1,815.12	USD	481,416.42	835,294.11	0.57
ARCH CAPITAL GROUP LTD BERMUDA	13,448.39	USD	291,581.44	420,603.22	0.28
ARES CAPITAL CORPORATION	5,047.68	USD	50,266.38	63,481.37	0.04
ARGO GROUP INTL HLD LTD	3,135.21	USD	69,901.99	72,311.97	0.05
ASPEN INSURANCE HOLDINGS	2,475.16	USD	39,137.19	56,366.75	0.04
ASSURANT INC	8,663.07	USD	233,667.44	237,832.57	0.16
ASUSTEK COMPUTER	6,663.14	USD	122,197.14	239,947.60	0.16
AU OPTRONICS CORP/ADR	10,617.63	USD	124,555.89	33,633.71	0.02
AXIS CAPITAL HOLDINGS LTD	16,106.71	USD	392,620.34	413,122.83	0.28
AZZ INC	825.05	USD	33,609.02	39,827.30	0.03
BALL CORP	5,362.85	USD	101,731.31	173,472.41	0.12
BANK OF AMERICA CORP	27,438.84	USD	804,730.96	176,864.34	0.12
BB&T CORPORATION	9,900.65	USD	163,325.38	240,680.17	0.16
BIOGEN IDEC INC	1,485.10	USD	111,007.12	168,959.82	0.11
BLACK BOX CORP	4,125.27	USD	81,609.98	93,294.45	0.06
BLACKROCK INC	825.05	USD	112,680.41	110,406.01	0.07
BLYTH	1,485.10	USD	30,137.44	40,443.63	0.03
BOISE INC	12,375.82	USD	77,066.91	64,168.37	0.04
BOSTON SCIENTIFIC CORP	41,252.72	USD	299,592.31	184,313.42	0.12
BUCKEYE TECHNOLOGY INC	2,062.64	USD	45,540.98	46,305.90	0.03
BUNGE LTD	7,012.96	USD	293,840.21	346,710.77	0.23
CAPITAL ONE FINANCIAL CORP	8,250.54	USD	271,154.35	355,364.08	0.24
CAPITAL SOUTHWEST CORP	1,099.80	USD	88,388.13	89,124.30	0.06
CARTER S INC	1,815.12	USD	76,524.98	75,233.68	0.05
CATALYST HEALTH SOLUTIONS INC	577.54	USD	25,497.45	42,524.07	0.03

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
CATHAY GENERAL BANCORP	5,775.38	USD	48,642.51	75,136.16	0.05
CBS CORP B/WHEN ISSUED	12,870.85	USD	225,456.62	332,458.50	0.22
CELGENE CORP	2,310.15	USD	128,821.58	116,795.55	0.08
CENTURYTEL	3,630.24	USD	89,393.61	112,964.95	0.08
CHART INDUSTRIES INC	1,237.58	USD	52,099.91	67,054.97	0.04
CHINA STEEL/GDS	14,455.78	USD	230,639.04	213,450.69	0.14
CHUBB CORP	5,610.37	USD	260,681.29	321,931.51	0.21
CHUNGHWA TELECOM CO/SADR	5,258.07	USD	104,831.66	130,224.35	0.09
CHURCH & DWIGHT CO INC	3,630.24	USD	115,170.95	158,677.28	0.11
CINCINNATI FINANCIAL CORP	12,375.82	USD	235,852.76	371,259.89	0.25
CITIGROUP INC	4,008.94	USD	306,695.23	86,588.42	0.06
CLEAN HARBORS INC	825.05	USD	28,216.62	36,680.64	0.02
CNO FINL GROUP	8,250.54	USD	43,040.28	50,710.57	0.03
COCA-COLA CO.	8,415.56	USD	409,615.41	518,507.78	0.35
COINSTAR INC	1,485.10	USD	68,135.69	80,348.95	0.05
COMCAST CORP	11,880.78	USD	151,698.27	293,965.28	0.20
COMERICA INC	7,838.02	USD	225,658.62	189,673.79	0.13
COSTAR GROUP INC	577.54	USD	20,871.51	36,953.70	0.02
COSTCO WHOLESALE CORP	4,455.29	USD	236,831.72	333,519.52	0.22
COVENTRY HEALTH CARE INC	16,088.56	USD	343,352.77	403,022.26	0.27
CRA INTERNATIONAL INC	2,475.16	USD	39,597.10	28,651.47	0.02
CRACKER BARREL OLD CTRY ST INC	1,650.11	USD	68,801.82	81,657.02	0.05
CREDIT ACCEPTANCE CORP	742.55	USD	21,527.50	49,401.85	0.03
CSS INDUSTRIES INC	1,650.11	USD	23,247.28	26,720.57	0.02
CVR ENERGY INC	3,135.21	USD	65,405.37	65,666.28	0.04
DEALERTRACK HLDS INC	2,887.69	USD	60,704.43	68,514.53	0.05
DICK S SPORTING GOODS INC	1,650.11	USD	20,808.24	62,413.01	0.04
DILLARDS INC -A-	825.05	USD	41,895.10	41,400.63	0.03
DOLLAR GENERAL CORPORATION	4,125.27	USD	128,531.66	176,804.36	0.12
DOLLAR THRIFTY AUTOMOTIVE GROUP	990.07	USD	31,701.89	63,161.96	0.04
DSW INC -A-	577.54	USD	17,828.21	24,757.16	0.02
DXP ENTERPRISES INC	2,062.64	USD	68,104.78	67,435.31	0.05
DYCOM INDUSTRIES INC	2,887.69	USD	43,257.02	42,346.57	0.03
ECHOSTAR CORP-A-	2,145.14	USD	51,699.79	44,659.11	0.03
ENDURANCE SPECIALTY HOLDINGS	1,929.80	USD	50,778.89	58,271.96	0.04
EQUINIX INC	1,650.11	USD	193,772.23	228,392.61	0.15
EVEREST REINSURANCE GROUP LTD	6,105.40	USD	348,967.77	497,890.69	0.33
EXPEDIA INC DEL	5,775.38	USD	144,681.13	218,764.10	0.15
EXPONENT INC	990.07	USD	26,934.03	41,215.99	0.03
EXXON MOBIL CORP	6,022.90	USD	332,776.94	406,114.31	0.27
FARO TECHNOLOGIES INC	825.05	USD	27,299.33	27,357.70	0.02
FEI CO	1,320.09	USD	34,099.56	49,763.97	0.03
FIFTH THIRD BANCORP	6,306.72	USD	118,053.82	66,593.12	0.04
FIRST AMERICAN FINANCIAL CORP	6,105.40	USD	70,399.78	81,594.60	0.05
FIRST CITIZENS BANC.NTH CAR. -A-	412.53	USD	63,186.96	54,172.54	0.04
FIRST MERCHANTS CORP	2,475.16	USD	21,502.56	24,302.06	0.02
GENERAL CABLE CORPORATION	2,392.66	USD	46,746.60	48,907.09	0.03
GENWAORTH FINANCIAL -A-	8,250.54	USD	95,445.19	36,797.67	0.02
GEORESOURCES INC	1,650.11	USD	45,764.49	47,602.92	0.03
GIBRALTAR INDUSTRIES INC	9,900.65	USD	79,184.13	80,980.88	0.05
GLOBAL INDEMNITY PLC	3,466.88	USD	26,748.67	55,320.36	0.04

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
GOODRICH CORP	1,650.11	USD	62,131.80	165,004.40	0.11
GRAINGER INC WW	1,732.61	USD	83,784.92	261,097.02	0.17
HAIN CELESTIAL GROUP INC	2,145.14	USD	69,617.40	93,037.00	0.06
HANOVER INSURANCE GROUP INC	1,237.58	USD	34,853.59	38,159.70	0.03
HARTFORD FIN. SERV. GROUP	6,480.80	USD	341,015.69	90,033.14	0.06
HEXCEL CORP	3,300.22	USD	59,033.21	67,067.98	0.04
HORACE MANN EDUCATORS CORP	7,389.19	USD	98,442.03	101,779.29	0.07
IBERIABANK CORP	495.03	USD	22,005.31	19,679.60	0.01
IBM CORP	1,052.77	USD	73,326.77	162,247.87	0.11
INFINITY PROP.& CASUALTY CORP	825.05	USD	30,464.67	37,493.31	0.03
INNOPHOS HOLDINGS INC	1,237.58	USD	34,009.17	55,059.98	0.04
ITC HOLDINGS CORP	742.55	USD	32,133.38	40,320.75	0.03
JPMORGAN CHASE & CO	17,638.84	USD	475,836.57	496,620.10	0.33
KAISER ALUMINUM CORP	2,640.17	USD	74,543.21	107,849.68	0.07
KANSAS CITY LIFE INSURANCE CO	990.07	USD	17,532.63	27,453.92	0.02
KANSAS CITY SOUTHERN	1,485.10	USD	47,791.83	81,402.17	0.05
KELLY SERVICES INC	6,930.46	USD	61,402.16	70,503.30	0.05
KEMPER	1,611.33	USD	48,907.61	39,043.72	0.03
KEYCORP	18,151.20	USD	102,313.16	110,705.08	0.07
KIMBALL INT. INC	2,887.69	USD	18,742.32	17,521.15	0.01
KINDER MORGAN INC	6,701.92	USD	45,212.49	170,155.46	0.11
KINDRED HEALTHCARE INC	7,012.96	USD	69,493.02	54,322.07	0.04
KOOKMIN BANK SADR	6,105.40	USD	277,216.83	157,271.68	0.10
KOREA ELECTRIC/SADR R.1/2 SH	4,042.77	USD	55,434.83	35,615.72	0.02
KT CORPORATION/SADR	6,847.95	USD	122,566.58	71,120.93	0.05
LEAPFROG ENTERPRISES INC -A-	8,250.54	USD	66,903.35	66,703.91	0.04
LIBERTY GLOBAL INC	4,125.27	USD	116,506.33	161,331.13	0.11
LIFEPOINT HOSPIT/WHEN ISSUED	1,815.12	USD	39,250.82	58,613.62	0.04
LIMITED BRANDS INC	5,775.38	USD	107,421.53	193,551.85	0.13
LINCOLN NATIONAL CORP	9,488.13	USD	183,162.90	163,512.33	0.11
LOEWS CORP	6,435.42	USD	181,514.45	207,456.95	0.14
LOTTE SHOPPING CO/GDR/144A	12,375.82	USD	172,400.98	133,115.25	0.09
LOWE S COMPANIES INC	7,755.51	USD	168,673.71	173,804.63	0.12
MAXIMUS	1,320.09	USD	37,433.26	53,831.22	0.04
MC-CORMICK & CO	1,815.12	USD	56,986.64	86,747.58	0.06
METLIFE INC	14,302.32	USD	450,326.08	347,682.56	0.23
MICROSOFT CORP	13,200.87	USD	320,377.95	318,202.33	0.21
MIDDLEBY CORP	330.02	USD	24,232.71	25,904.00	0.02
MOLSON COORS BREW-B-NON-VOT	3,300.22	USD	118,487.28	108,208.55	0.07
MORGAN STANLEY	17,274.99	USD	242,571.32	198,606.93	0.13
MWI VETERINARY SUPPLY INC	825.05	USD	27,471.97	66,814.43	0.04
NABORS INDUSTRIES LTD	13,200.87	USD	158,899.54	149,791.22	0.10
NASDAQ OMX GROUP INC	6,187.91	USD	110,854.56	110,539.29	0.07
NATL WESTERN LIFE INSURANCE -A-	495.03	USD	66,888.30	55,360.34	0.04
NAVIGATORS GROUP INC	1,072.57	USD	40,856.54	42,301.07	0.03
NIKE INC	3,712.75	USD	300,089.84	256,810.03	0.17
NORTHSTAR REALTY FINANCE CORP	3,447.90	USD	18,017.32	14,182.31	0.01
NORTHWEST PIPE COMPANY	4,950.33	USD	90,897.66	94,633.72	0.06
NRG ENERGY INC	12,375.82	USD	187,257.98	169,295.29	0.11
O REILLY AUTOMOTIVE INC	3,712.75	USD	225,748.99	245,078.33	0.16
OLD REPUBLIC INTL CORP	13,964.05	USD	134,276.02	91,219.38	0.06

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
OM GROUP INC	1,237.58	USD	30,634.83	18,528.86	0.01
OMNICARE INC	18,151.20	USD	312,618.55	446,682.11	0.30
ON ASSIGNMENT INC	4,125.27	USD	53,815.03	51,880.81	0.03
ONEOK INC (NEW)	4,950.33	USD	167,004.17	165,043.40	0.11
OWENS CORNING INC	4,455.29	USD	84,811.07	100,196.28	0.07
PAPA JOHNS INTERNATIONAL	1,650.11	USD	37,764.37	61,853.90	0.04
PARTNERRE LTD BERMUDA	7,368.56	USD	383,103.27	439,367.29	0.29
PEGATRON CORP SGDR REGS	4,771.29	USD	84,632.27	24,543.54	0.02
PEOPLES BANCORP INC	3,382.72	USD	46,270.36	58,588.91	0.04
PETSMART	5,775.38	USD	162,869.47	310,283.68	0.21
PHARMERICA CORP	7,425.49	USD	68,866.76	63,895.32	0.04
PHILLIPS-VAN HEUSEN CORP	907.56	USD	57,165.67	55,631.44	0.04
PLATINUM UNDERWRITERS HOLDINGS	2,537.87	USD	61,029.27	76,193.02	0.05
PNM RESOURCES INC	9,075.60	USD	59,350.87	139,740.13	0.09
POLO RALPH LAUREN	1,485.10	USD	126,518.93	163,904.37	0.11
POPULAR INC	2,145.14	USD	37,648.25	28,076.75	0.02
POSCO/SADR	1,567.60	USD	153,378.84	99,364.12	0.07
POST HOLDING SHS-WHEN ISSUED	948.81	USD	18,593.77	22,990.42	0.02
PRAXAIR	1,237.58	USD	91,455.57	106,033.85	0.07
PROLOGIS INC	8,663.07	USD	218,238.52	226,842.04	0.15
PROTECTIVE LIFE CORP	3,300.22	USD	71,332.42	76,481.94	0.05
PROVIDENT FINANCIAL SERVICES	4,950.33	USD	39,333.15	59,877.48	0.04
PRUDENTIAL FINANCIAL INC	5,362.85	USD	220,121.80	204,659.41	0.14
PUBLIC STORAGE	1,320.09	USD	135,077.57	150,217.71	0.10
RAIT FINANCIAL TRUST	1,099.80	USD	16,990.33	4,003.83	0.00
RED ROBIN GOURMET BURGERS INC	2,475.16	USD	55,955.84	59,506.91	0.04
REGIONS FINANCIAL CORP	37,127.45	USD	229,296.54	197,478.66	0.13
REGIS	4,950.33	USD	66,659.03	70,058.60	0.05
REINSURANCE GROUP AMERICA INC	990.07	USD	39,667.97	41,512.45	0.03
RENAISSANCERE HLD LTD	4,785.32	USD	208,760.16	286,617.44	0.19
ROBBINS+MYERS INC	825.05	USD	26,748.91	27,188.66	0.02
ROPER INDUSTRIES	2,392.66	USD	109,662.08	185,862.05	0.12
ROSETTA RESOURCES INC	1,237.58	USD	31,942.36	35,731.45	0.02
ROYAL CARIBBEAN CRUISES LTD	13,613.40	USD	260,549.92	279,229.95	0.19
SAFETY INS GROUP INC	1,650.11	USD	50,909.50	52,843.02	0.04
SAMSUNG EL./SP. GDR (1/2VOT144A)	518.96	USD	114,040.22	217,349.08	0.15
SANDY SPRING BANCORP INC	2,062.64	USD	25,766.66	29,256.10	0.02
SCHWEITZER-MAUDUIT INTL INC	1,237.58	USD	64,078.01	66,450.35	0.04
SEABRIGHT INSURANCE HOLDINGS	7,446.12	USD	71,362.16	52,161.83	0.03
SEACOR HOLDINGS INC	980.99	USD	53,868.87	69,091.74	0.05
SEAGATE TECHNOLOGIE PLC	9,900.65	USD	192,072.37	192,934.21	0.13
SHINHAN FIN.GROUP/ADR	2,887.69	USD	196,506.84	161,513.17	0.11
SHUFFLE MASTER INC	5,775.38	USD	64,391.07	62,803.09	0.04
SIGNATURE BANK NY	1,237.58	USD	44,801.42	59,458.15	0.04
SK TELECOM /SPONS. ADR (1/9ACT)	11,138.24	USD	117,987.68	106,199.64	0.07
SKYWEST INC	5,128.54	USD	56,425.49	26,389.31	0.02
SM ENERGY CO	825.05	USD	40,496.02	31,928.16	0.02
SMART BALANCE INC	12,375.82	USD	42,801.48	91,571.58	0.06
SPEEDWAY MOTORSPORTS INC	2,887.69	USD	25,122.98	38,478.27	0.03
SPRINT NEXTEL CORP/FON SER.1	90,755.99	USD	375,674.31	233,138.60	0.16
STANDEX INTERNATIONAL CORP	825.05	USD	26,382.16	27,676.27	0.02

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
STEPAN CO	990.07	USD	64,701.61	73,475.71	0.05
STEVEN MADDEN LTD	1,670.74	USD	21,411.12	41,799.65	0.03
SUNTRUST BANKS INC	12,963.26	USD	340,567.35	247,507.74	0.17
SUPERIOR INDUSTRIES INTL	40.43	USD	510.34	521.49	0.00
SUSQUEHANNA BANCSHARES INC	4,125.27	USD	40,506.82	33,481.98	0.02
SVB FINANCIAL GROUP	907.56	USD	44,798.79	41,993.56	0.03
SYNOVUS FINANCIAL CORP	16,501.09	USD	85,333.56	25,745.36	0.02
TAIWAN SEMICONDUCT.MANUF/SADR	10,120.94	USD	60,738.61	111,333.97	0.07
TECH DATA CORP	1,237.58	USD	31,082.78	46,975.54	0.03
TESORO CORP	5,775.38	USD	98,652.18	113,591.68	0.08
TETRAGON FINANCIAL GROUP LTD	16,501.09	USD	84,152.00	95,829.98	0.06
TIDEWATER INC	2,310.15	USD	80,115.07	84,392.79	0.06
TIME WARNER	8,167.21	USD	167,072.87	247,774.13	0.17
TITAN MACHINERY INC	1,650.11	USD	41,538.66	39,489.23	0.03
TOWERS WATSON -A-	495.03	USD	22,095.11	23,365.87	0.02
TRACTOR SUPPLY CO	1,402.59	USD	38,317.04	91,800.44	0.06
TRAVELERS COMPANIES INC	11,298.30	USD	366,762.36	568,364.71	0.38
TRIPLE-S MANAGEMENT CORP	2,475.16	USD	40,576.24	35,653.43	0.02
TRIUMPH GROUP	1,402.59	USD	55,619.56	62,191.31	0.04
UMPQUA HOLDINGS CORP	6,712.64	USD	58,940.85	69,609.86	0.05
UNION PACIFIC CORP	3,547.73	USD	242,225.28	333,540.98	0.22
UNITED COMMUNITY BANKS	674.89	USD	24,523.77	4,557.62	0.00
UNITED MICROELECTR./SADR	79,578.98	USD	181,637.50	136,075.32	0.09
UNUM GROUP	17,903.68	USD	277,560.35	269,884.91	0.18
URS CORP	8,085.53	USD	210,582.50	222,231.92	0.15
VALERO ENER. CORP	17,146.28	USD	338,314.54	326,293.46	0.22
VALIDUS HOLDINGS	3,960.26	USD	78,695.17	99,954.44	0.07
VALMONT IND.INC	825.05	USD	70,930.12	78,646.89	0.05
VF CORP	2,475.16	USD	238,859.56	260,281.75	0.17
VISA INC -A-	1,650.11	USD	145,992.66	160,752.51	0.11
WABTEC CORP	495.03	USD	19,799.69	30,430.25	0.02
WAL-MART STORES INC	3,135.21	USD	148,250.21	172,244.31	0.11
WATSON PHARMACEUTICALS INC	3,547.73	USD	105,012.87	206,845.17	0.14
WEBSTER FINANCIAL (CONN)	5,362.85	USD	67,144.59	91,532.58	0.06
WELLPOINT INC	9,653.14	USD	314,438.32	485,224.10	0.32
WESCO INTERNATIONAL INC	742.55	USD	32,846.82	33,673.77	0.02
WHITE MOUNTAINS INSURANCE GRP	247.52	USD	73,791.39	101,762.46	0.07
WILLIAMS COMPANIES INC	7,425.49	USD	165,900.63	168,632.15	0.11
WINDTRUST FINANCIAL CORP	1,872.87	USD	42,925.71	52,391.17	0.03
WOODWARD GOVERNOR CO	1,980.13	USD	67,174.45	61,539.23	0.04
WOORI FINANCIAL HLDGS/ADR	11,138.24	USD	317,079.41	291,566.28	0.19
WORLD ACCEPTANCE CORP	825.05	USD	43,150.62	42,778.92	0.03
WRIGHT EXPRESS CORP	495.03	USD	21,300.63	24,075.82	0.02
WSFS FINANCIAL CORP	990.07	USD	28,538.11	31,526.37	0.02
WYNDHAM WORLDWIDE CORP	4,372.79	USD	178,266.79	181,727.19	0.12
XL GROUP	25,164.16	USD	353,734.18	417,204.97	0.28
ZIONS BANCORP	8,003.03	USD	144,483.83	122,468.63	0.08
			29,424,405.57	32,512,806.87	21.71
Total - Shares			102,349,082.51	99,597,687.35	66.49

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Bonds					
CAD					
CITIGROUP 4.625% 07-17.01.17	99,657.14	CAD	72,601.77	77,387.33	0.05
			72,601.77	77,387.33	0.05
DKK					
SPAR VENDSYSSEL FRN 12-10.05.22	87,772.88	DKK	11,802.69	11,806.41	0.01
			11,802.69	11,806.41	0.01
EUR					
AIB 5.625% 09-12.11.14	116,816.09	EUR	87,027.99	101,191.94	0.07
ALLIANZ FIN. 4.375% (FRN) 05-PERP	50,997.35	EUR	45,702.55	43,478.30	0.03
ALZ 5.5% (FRN) 04-PERP EMTN	191,240.08	EUR	171,159.87	188,287.33	0.13
AUSTRIA 4% 06-15.09.16	386,391.56	EUR	423,419.46	432,063.04	0.29
AUSTRIA 4.15% 06-15.03.37	772,783.12	EUR	875,764.20	896,621.61	0.60
AXA SA 5.777% (FRN) 06-PERP	499,296.25	EUR	448,443.75	374,247.50	0.25
BAYER AG 5% (FRN) 05-PERP	12,749.34	EUR	11,911.29	13,012.36	0.01
BCM IRELAND FRN 06-15.02.17/PIK	6,677.17	EUR	4,706.83	327.76	0.00
BPCE FRN 09-PERP	40,960.68	EUR	42,920.94	42,778.51	0.03
BRAZIL 11% 97-2017	37,062.57	EUR	49,941.82	52,230.80	0.03
CAIXA GERAL 8% 11-28.09.15	50,997.35	EUR	65,387.28	50,883.63	0.03
CCBP 9.25% 09-PERP	499,510.67	EUR	491,358.02	433,013.31	0.29
CEMEX LUX 8.875% 10-05.05.17	34,202.17	EUR	32,512.36	29,734.51	0.02
CETV 11.625% 09-15.09.16 REG-S	14,628.81	EUR	13,401.04	15,050.12	0.01
CLERICAL MEDICAL 4.25% 05-PERP	101,994.71	EUR	90,649.84	62,182.09	0.04
CLERICAL MEDICAL 6.45% 01-05.07.23 EMTN	484,134.02	EUR	409,461.91	416,355.26	0.28
DONG ENERGY 7.75% 01.06.3010/SUB	102,214.08	EUR	110,007.90	108,914.21	0.07
EDCON HLDGS FRN 07-15.06.15 REGS	11,703.05	EUR	7,481.40	9,918.34	0.01
EDCON HOLDINGS 9.5% 01.03.18	233,846.60	EUR	224,170.73	216,822.57	0.14
EFSF 1% 12-12.03.14	12,971.90	EUR	34,923.76	13,008.87	0.01
EILEME 2 AB 11.75% 31.01.20	11,703.05	EUR	11,574.32	11,922.48	0.01
ELM BV 5.252% (FRN) 06-PERP	305,984.13	EUR	272,609.24	264,608.96	0.18
EN GERMANY 10.75% 10-15.11.15	10,205.06	EUR	9,918.81	10,154.03	0.01
EUREKO BV 6% 06-PERP	382,480.16	EUR	350,976.55	267,018.96	0.18
FIAT FT 7% 12-23.03.2017 GMTN	102,214.08	EUR	102,214.08	99,275.42	0.07
FINLAND 3.375% 10-15.04.20	772,783.12	EUR	778,965.38	863,330.12	0.58
FINLAND 3.5% 11-15.04.21	1,700,122.86	EUR	1,727,766.86	1,915,868.45	1.28
FRANCE 2.5% 09-12.01.14	2,318,349.35	EUR	2,399,630.68	2,395,782.22	1.60
FRANCE 3% 11-25.04.22 OAT	1,854,679.48	EUR	1,878,289.55	1,905,312.23	1.27
FRANCE 4% 06-25.10.38 OAT	2,318,349.35	EUR	2,355,396.58	2,498,531.47	1.67
FURSTENB.CAP II 5.625% 05-PERP	50,997.35	EUR	43,687.90	27,207.09	0.02
GENERALI F. 5.317% (FRN) 06-PERP	528,500.27	EUR	447,436.91	368,486.24	0.25
GERMANY 2.5% 10-04.01.21	2,241,071.04	EUR	2,352,908.59	2,452,516.09	1.64
GERMANY 3.25% 09-04.01.20	5,023,090.27	EUR	5,150,426.28	5,775,448.73	3.84
GERMANY 3.75% 08-04.01.19	1,391,009.61	EUR	1,537,705.49	1,634,742.32	1.09
GROUPAMA SA 6.298% 07-PERP	354,462.70	EUR	285,495.25	130,463.54	0.09
GROUPAMA SA 7.875% 09-27.10.39	342,174.50	EUR	314,327.49	188,746.87	0.13
HUNGARY 4.375% 07-04.07.17	123,541.91	EUR	117,364.81	109,523.61	0.07
HYBRID RAISING 6.625% 04-PERP	190,819.64	EUR	110,675.40	5,587.20	0.00

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
IF SKADEFORS. 4.943% (FRN) 05-PERP	50,997.35	EUR	47,746.27	47,683.55	0.03
INTESA FRN 09-PERP	127,493.39	EUR	135,865.45	96,894.97	0.06
INTESA SAN 9.5% 10-PERP	175,224.13	EUR	159,418.92	142,807.67	0.10
IPIC GMTN 5.875% 11-14.03.21	229,707.47	EUR	230,752.51	250,381.13	0.17
KERLING 10.625% 10-28.01.17	5,851.53	EUR	5,237.12	5,187.67	0.00
KOMM.LDSPENS. 5.25% (FRN) 06-PERP	112,194.18	EUR	106,640.57	107,292.42	0.07
MAIN CAPITAL FD 5.5% 05-PERP	89,245.37	EUR	73,181.20	51,873.87	0.03
MOL HU O&G 5.875% 10-20.04.17	191,459.45	EUR	190,262.40	178,059.20	0.12
NATIONWIDE 3.125% 11-13.10.16	772,783.12	EUR	769,266.95	820,803.86	0.55
NETHERLANDS 1.75% 10-15.01.13	1,893,318.64	EUR	1,919,692.57	1,910,509.97	1.28
NETHERLANDS 4% 06-15.07.16	2,511,545.13	EUR	2,724,499.04	2,819,134.07	1.88
NORSKE SK 11.75% 11-15.06.16	33,119.63	EUR	22,319.91	25,002.67	0.02
OMV 6.75% (FRN) 11-29.4.49/SUB	419,533.61	EUR	419,707.55	437,489.64	0.29
PEMEX 5.5% 09-09.01.17	49,416.76	EUR	50,063.26	54,691.01	0.04
PERU 7.5% 4-14.10.14/INT	49,416.76	EUR	55,074.98	55,904.20	0.04
POLAND 4% 10-23.03.21	148,250.29	EUR	138,289.35	154,801.47	0.10
ROYAL BANK SCOTLAND FRN 04-PERP	11,744.01	EUR	7,046.41	5,460.97	0.00
ROYAL BANK SCOTLAND 7.0916% 07-PERP	105,327.46	EUR	64,556.02	65,434.68	0.04
ROYAL BK OF SCOTLAND PLC 5.5% 04-PERP/FLAT	116,816.09	EUR	67,610.56	62,034.02	0.04
RWE 4.625% (FRN) 10-PERP	113,895.69	EUR	108,770.38	109,674.71	0.07
SANTOS FIN8.25%(FRN)10-22.09.70	201,690.01	EUR	205,706.80	192,741.02	0.13
SL MACS 5.314% 04-PERP	382,480.16	EUR	346,144.55	347,907.78	0.23
SNS 11.25% 09-PERP	76,069.83	EUR	77,242.23	51,917.66	0.03
SOCGEN 9.375% (FRN) 09-PERP/SUB	101,781.60	EUR	101,419.71	94,513.38	0.06
SRLEV NV 9% 11-15.04.41	647,736.76	EUR	626,816.19	474,188.65	0.32
ST.GENERALE 6.999% 07-PERP	254,986.77	EUR	249,549.18	184,763.42	0.12
THOMSON 5.75% 05-PERP	83,823.10	EUR	40,634.15	180.22	0.00
UBS AG JER 7.152% (FRN) 07-PERP	76,496.03	EUR	78,836.81	68,846.43	0.05
UKRAINE 4.95% 05-13.10.15	49,416.76	EUR	45,710.51	42,237.00	0.03
WIND ACQU 12.25% 15.07.17 REGS PIK	161,521.78	EUR	191,620.32	151,090.37	0.10
WIND ACQUIS 11.75% 09-15.07.17	73,144.07	EUR	73,603.93	60,104.67	0.04
			33,221,008.91	33,494,260.44	22.36
GBP					
AVIVA 5.9021% (FRN) 04-PERP	382,480.16	GBP	356,986.94	308,206.62	0.20
BBVA INTL FRN 09-PERP	64,366.78	GBP	69,285.23	54,644.62	0.04
FRIENDS PROVID.6.292% 05-PERP	17,554.58	GBP	17,417.42	13,174.11	0.01
FRIENDS PROV.6.875% 03-PERP	254,986.77	GBP	220,794.19	195,912.75	0.13
LBG CAP1 11.04% 09-19.03.20	143,201.56	GBP	179,322.92	178,681.91	0.12
LBG CAP2 12.75% 09-10.08.20/SUB	29,257.63	GBP	39,283.65	37,358.58	0.02
LBG CAP2 15% 09-21.12.19/SUB	35,109.15	GBP	49,610.45	52,522.88	0.04
LBG CAP2 15% 09-22.01.29	17,033.79	GBP	26,734.31	25,664.88	0.02
LBG CAP2 16.125% 09-10.12.14	5,851.53	GBP	8,643.00	8,871.33	0.01
RL FIN.BDS 6.125%(FRN)05-PERP	479,546.51	GBP	465,554.39	424,545.13	0.27
TELECOM ITALIA 5.625% 05-29.12.15	116,816.09	GBP	134,366.49	143,472.13	0.10
			1,567,998.99	1,443,054.94	0.96
NOK					
BOA DEEP FRN 11-27.04.16	1,219.06	NOK	156.16	164.78	0.00
DNO INTL FRN 11-11.04.16	579,301.01	NOK	73,749.29	75,708.80	0.05

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NORECO FRN 09-20.11.12	11,703.05	NOK	1,578.85	1,555.22	0.00
NORECO 12.9% 09-20.11.14	1,050,348.79	NOK	131,589.42	137,840.85	0.09
NORWEGIAN EN 10.25% 11-27.04.16	1,086,775.58	NOK	139,640.31	141,180.65	0.10
POLARCUS 14% 11-14.11.14	23,406.10	NOK	3,048.46	3,164.74	0.00
RECAS 9.75% 11-03.05.18	409,606.77	NOK	51,402.99	44,116.37	0.03
SEVAN MARINE FRN 07-24.10.12	854.32	NOK	86.09	73.05	0.00
			401,251.57	403,804.46	0.27
SEK					
PA RES 10.5% 10-15.10.13	198,951.86	SEK	22,529.99	19,304.20	0.01
			22,529.99	19,304.20	0.01
USD					
AFREN 11.5% 11-01.02.16	29,257.63	USD	21,693.80	24,530.25	0.02
AIG 6.4% 10-15.12.20	166,095.23	USD	126,428.80	148,356.85	0.10
AM.AXLE&MANUF.5.25% 04-11.02.14	66,438.09	USD	47,225.29	54,094.92	0.04
ANADARKO PETRO 5.95% 06-15.09.16	149,485.70	USD	119,365.98	133,669.59	0.09
ARGENTINA 8.28% 09-31.12.33	101,691.79	USD	113,532.64	70,541.56	0.05
ARGENTINA 8.28% 09-31.12.33	36,005.05	USD	44,886.36	23,717.89	0.02
BANQUE CENTRAL TUNISIE 8.25% 97-19.09.27	37,062.57	USD	35,031.82	35,520.26	0.02
BELARUS 8.75% 10-03.08.15	123,541.91	USD	90,473.16	95,562.57	0.06
BELARUS 8.95% 26.01.18 REGS	49,416.76	USD	36,845.18	36,048.67	0.02
BNPP 7.195% 07-PERP	626,789.64	USD	452,544.40	434,018.67	0.29
BOA 3.75% 11-12.07.16 SR 1	39,862.85	USD	27,459.98	31,663.18	0.02
BPCE S.A. FRN 09-PERP REG S	5,851.53	USD	4,489.80	4,633.08	0.00
BPCE 13% 09-PERP	13,604.80	USD	10,237.27	10,338.06	0.01
BRAZIL 10.5% 04-14.07.14	49,416.76	USD	44,372.60	46,620.87	0.03
BULGARIA 8.25% 02-15.01.15 REGS	74,125.15	USD	63,397.91	65,273.12	0.04
CHILE 5.5% 03-15.01.13	19,766.71	USD	13,829.72	15,984.54	0.01
CHINA AUTO 7.75% 11-20.04.16	348,800.02	USD	167,533.45	210,637.77	0.14
CHINA EXIMBK 5.25% 04-29.07.14 REGS	88,950.17	USD	60,436.17	75,183.42	0.05
CHK 6.625% 10-15.08.20	149,485.70	USD	111,465.96	116,615.46	0.08
CITIGROUP INC 6.125% 07-21.11.17	83,047.61	USD	65,946.42	72,315.98	0.05
CNA FI CORP 5.875% 10-15.8.20	116,266.66	USD	88,489.09	100,911.18	0.07
CODELCO 5.625% 05-21.09.35 REGS	49,416.76	USD	31,501.26	46,055.07	0.03
COLUMBIA 11.75% 00-25.02.20	39,533.41	USD	39,611.16	50,238.79	0.03
CRH AM 6% 06-30.09.16	132,876.18	USD	104,715.31	116,941.09	0.08
CSG GG FRN 11-24.02.41	626,789.64	USD	451,955.82	472,671.64	0.33
CWTH EDISON 5.95%06-16 S.104	99,657.14	USD	81,267.67	92,251.54	0.06
DEEP DRILLING 12% 11-21.12.15	39,205.22	USD	29,029.58	28,730.83	0.02
DR HORTON 6.5% 06-15.04.16	152,807.61	USD	112,437.46	130,886.78	0.09
ECUADOR 12% 00-15.11.12 REGS/DEFAULT	59,300.12	USD	16,325.43	4,301.54	0.00
EL PASO 7% 07-15.06.17	99,657.14	USD	77,969.13	89,028.24	0.06
EL SALVADOR 7.75% 02-24.01.23 REG	49,416.76	USD	36,282.30	43,100.70	0.03
FERREXPO FIN 7.875% 11-07.04.16	120,327.01	USD	85,675.24	85,216.42	0.06
FITB 8.25% 08-01.03.38	99,657.14	USD	88,157.99	107,873.62	0.07
FST H NTL 5.375% 10-15.12.15	132,876.18	USD	100,206.90	110,572.18	0.07
FUERST CAP FRN 09-PERP	540,256.93	USD	380,449.69	342,941.07	0.23
GHANA 8.5% 07-04.10.17	74,125.15	USD	57,578.59	65,065.18	0.04
GS 7.5% 09-15.02.19	99,657.14	USD	82,681.60	89,651.77	0.06

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ILFC 6.625% 08-15.11.13	132,876.18	USD	94,973.86	108,758.38	0.07
INDONESIA 6.75% 04-10.03.14/REG	113,658.56	USD	78,619.10	96,171.59	0.06
INDONESIA 8.5% 05-12.10.35 REGS	98,833.53	USD	77,788.00	114,126.03	0.08
INTERPUBL GRP 6.25% 04-15.11.14	166,095.23	USD	128,424.15	142,793.08	0.10
JPMORGAN CHASE 7.9% 08-PERF/PFD	166,095.23	USD	125,601.52	142,937.05	0.10
KAZMUNAIGAZ FIN. 8.375% 08-02.07.13 REG	24,708.38	USD	17,570.66	20,478.14	0.01
KAZMUNAIGAZ FIN. 9.125% 08-02.07.18 REG	172,958.67	USD	139,734.54	168,979.01	0.11
KEYCORP 6.5% 08-14.05.13	99,657.14	USD	77,310.52	81,945.72	0.05
LEBANON 5.875% 09-15.01.15	49,416.76	USD	37,427.49	40,256.53	0.03
LEBANON 8.25% 06-12.04.21	29,650.06	USD	18,347.81	27,205.25	0.02
LENNAR CORP 5.6%05-31.05.15 S.B	99,657.14	USD	70,517.93	81,201.27	0.05
LITHUANIA 5.125% 14.09.17 REGS	98,833.53	USD	72,020.08	82,551.17	0.06
MARSH MCLEN 5.75% 05-15.09.15	119,588.56	USD	93,734.65	104,967.11	0.07
MASCO 6.125% 06-03.10.16	132,876.18	USD	97,538.36	112,131.98	0.07
MEXICO 6.75% 04-27.09.34 GLOB	123,541.91	USD	93,297.35	132,760.95	0.09
MEXICO5.625% 06-15.01.17S-19	98,833.53	USD	76,180.07	90,769.06	0.06
MINERVA LUX 12.25% 12-10.02.22	23,406.10	USD	17,829.90	19,311.39	0.01
NORTHLAND 13% 12-06.03.17	299,968.83	USD	227,664.74	234,599.96	0.16
OLD MUTUAL CAP FD 8% 03-PERP	191,240.08	USD	137,188.74	149,958.57	0.10
OWENS CORNING 6.5% 07-01.12.16	99,657.14	USD	77,370.55	87,561.32	0.06
PANAMA 8.875% 97-30.09.27	98,833.53	USD	85,576.19	121,054.23	0.08
PANORO ENERGY 12% 15.11.18	58,515.25	USD	42,375.81	47,723.33	0.03
PDVSA 12.75% 11-17.02.22/POOL	23,406.10	USD	15,757.08	17,383.28	0.01
PERU 8.75% 03-21.11.33	37,062.57	USD	31,656.33	47,922.44	0.03
PETBRA 5.75% 09-20.01.20	123,541.91	USD	81,557.17	107,327.30	0.07
PETROL VENEZ 5.25% 07-12.04.17	98,833.53	USD	36,593.69	55,489.45	0.04
PETROLEOS VEN. 5.375% 07-12.04.27	296,500.58	USD	82,327.07	135,861.54	0.09
PETRONAS SK 4.25% 09-12.8.14	98,833.53	USD	71,964.21	81,826.89	0.05
PHILIPPINES 6.5% 09-20.01.20	172,958.67	USD	160,878.02	169,754.50	0.11
PHILIPPINES 9.375% 02-18.01.17	74,125.15	USD	66,649.21	75,984.92	0.05
POLRCS 12.5% 10-29.10.15	89,528.34	USD	66,864.45	71,782.11	0.05
PULTE HOMES 5.2% 03-15.02.15	166,095.23	USD	116,545.79	135,462.40	0.09
REP OF GEORGIA 6.875% 12.04.21	98,833.53	USD	82,132.71	83,835.41	0.06
REP.DOMINIC. 9.04% 05-23.01.18 REG/PIK	34,591.73	USD	23,782.94	33,466.43	0.02
REP.URUGUAY 8% 05-18.11.22	44,475.09	USD	34,024.38	49,519.25	0.03
RHSB CAP 6% 11-03.06.21	148,250.29	USD	103,962.33	115,311.75	0.08
ROYAL CARIBBEAN 7% 06-15.06.13	66,438.09	USD	50,758.36	54,670.80	0.04
RURAIL 5.739% 10-03.04.17	24,708.38	USD	19,493.20	20,813.02	0.01
RUSSIA 7.5% 00-31.03.30 REG/STEP-UP	49,416.76	USD	31,706.94	37,642.65	0.03
RUSSIAN AGRICULTURAL BANK 7.75% 08-29.05.18 REGS	49,416.76	USD	39,103.15	44,178.95	0.03
SLM 5% 03-01.10.13 MTN TR31	149,485.70	USD	110,629.07	121,026.82	0.08
SOUTH AFRICA 6.875% 09-27.05.19	98,833.53	USD	74,568.39	95,983.12	0.06
STORA ENSO 7.25% 06-15.04.36	208,984.98	USD	137,785.65	149,342.63	0.10
TRANSOCEAN 5.25% 07-15.03.13	66,438.09	USD	49,606.30	53,775.09	0.04
TROLLDRILL 13.75% 11-19.08.16	23,406.10	USD	16,482.01	19,089.33	0.01
TURKEY 6.25% 12-26.09.22	98,833.53	USD	75,921.16	88,330.64	0.06
TURKEY 6.875% 06-17.03.36	34,591.73	USD	22,911.81	32,191.12	0.02
TURKEY 7% 06-26.09.16 GLOBAL	98,833.53	USD	69,845.67	88,494.97	0.06
TURKEY 7.25% 04-15.03.15	49,416.76	USD	35,562.91	43,018.15	0.03
TURKEY 7.375% 05-05.02.25	19,766.71	USD	14,211.76	19,310.02	0.01

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
UKRAINE 6.75% 07-14.11.17 144A	49,416.76	USD	33,511.98	34,782.34	0.02
UKRAINE 7.65% 03-11.06.13 REG	49,416.76	USD	27,634.35	38,320.82	0.03
UPM-KYMMENE 5.5% 03-30.01.18	233,632.18	USD	154,867.52	180,878.31	0.12
URUGUAY 7.875% 03-15.01.33 PIK	39,533.41	USD	30,235.85	45,263.82	0.03
USB CAP IX 6.189% 06-PERP	139,519.99	USD	70,989.80	84,378.24	0.06
USG 6.3% 07-15.11.16 SR	116,266.66	USD	78,812.40	88,342.69	0.06
VEDANTA RES 6.75% 11-07.06.16	146,020.11	USD	104,071.35	108,857.22	0.07
VEDANTA RESOU 8.75% 08-15.01.14	116,816.09	USD	85,416.85	95,432.87	0.06
YUKSEL 9.5% 10-10.11.15 REGS	116,816.09	USD	76,927.08	77,771.23	0.05
			7,794,371.89	8,692,827.99	5.80
Total - Bonds			43,091,565.81	44,142,445.77	29.46
Investment funds					
JPY					
DA OFFICE INVESTMENT CORP	29.70	JPY	60,236.56	61,628.85	0.04
INDUSTRIAL INFRASTRUCTURE/REIT	7.43	JPY	26,937.38	37,766.37	0.03
KENEDIX REALTY INVESTMENT CORP	36.30	JPY	117,187.83	92,246.08	0.06
MID REIT INC	33.00	JPY	48,136.95	65,738.74	0.04
			252,498.72	257,380.04	0.17
USD					
ASHFORD HOSPITALITY TRUST INC	14,850.98	USD	98,903.62	98,651.57	0.06
MVC CAPITAL	8,370.18	USD	93,944.01	85,413.34	0.06
			192,847.63	184,064.91	0.12
Total - Investment funds			445,346.35	441,444.95	0.29
Options, Warrants, Rights					
EUR					
NSI 11-01.04.13 CW/NIEUWE	10,639.08	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
USD					
KINDER MOR 12-15.02.17 CW/KIND	10,138.27	USD	4,219.30	17,255.95	0.01
			4,219.30	17,255.95	0.01
Total - Options, Warrants, Rights			4,219.30	17,255.95	0.01
Total - Transferable securities admitted to an official stock exchange listing			145,890,213.97	144,198,834.02	96.25
Transferable securities dealt in on another regulated market					
Shares					
JPY					
DAIICHIKOSHOU CO LTD	2,475.16	JPY	29,873.84	39,135.25	0.03
			29,873.84	39,135.25	0.03
Total - Shares			29,873.84	39,135.25	0.03

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Bonds					
CAD					
FORD CR CA 7.5% 10-18.08.15	66,438.09	CAD	51,743.41	56,710.50	0.04
SUNCOR ENERG 5.8% 08-22.05.18	132,876.18	CAD	107,967.06	119,048.34	0.08
			159,710.47	175,758.84	0.12
EUR					
BOATS INV.11% 07-31.03.17/PIK	117,615.66	EUR	149,300.18	106,842.69	0.07
LBG CAP2 15% 09-21.12.19	168,454.07	EUR	137,315.29	203,682.86	0.13
RECAS 6.5% 09-04.06.14 CONV	116,152.78	EUR	68,693.98	86,291.06	0.06
SAS 9.65% 11-16.06.14	11,703.05	EUR	12,134.60	11,059.38	0.01
			367,444.05	407,875.99	0.27
USD					
ALLY FIN 6.75% 08-01.12.14	166,095.23	USD	126,169.67	137,727.96	0.09
AMEREN CORP 8.875% 09-15.05.14	99,657.14	USD	82,740.92	87,668.91	0.06
CAL 5.983% 07-19.04.22	66,438.09	USD	44,216.64	51,804.09	0.03
CHLOE MARINE 12% 11-28.12.16	40,960.68	USD	30,792.68	33,729.09	0.02
DEEP DRILLING 14.25% 12-5.03.15	40,960.68	USD	30,579.08	32,195.95	0.02
EDISON MISSION 7% 07-15.05.17	116,266.66	USD	48,371.32	50,920.78	0.03
EK 9.75% 10-01.03.18	56,472.38	USD	30,867.91	28,257.33	0.02
FAIRFAX FIN. 7.75% 97-15.07.37	530,601.14	USD	419,908.90	441,326.52	0.30
IKON OFF.SOL. 6.75% 05-01.12.25	639,538.98	USD	437,121.95	479,013.97	0.33
JASPER EXPL 13.5% 11-27.05.16	203,418.66	USD	144,232.48	134,645.34	0.09
LEAR 8.125% 10-15.03.20	66,438.09	USD	52,289.35	58,818.17	0.04
M I MARSHAL 5%04-17.01.17	166,095.23	USD	126,111.52	141,229.83	0.09
MIRABELA LTD 8.75% 11-15.04.18	16,091.69	USD	8,933.48	8,749.28	0.01
MIRABELA LTD 8.75% 11-15.04.18	11,703.05	USD	6,579.84	6,363.11	0.00
MOHAWK IND 6.875% 06-15.01.16	132,876.18	USD	102,205.27	116,831.15	0.08
OCEAN RIG UDW 9.5% 11-27.04.16	18,724.88	USD	12,939.25	14,312.38	0.01
PETROPLUS FIN 9.375% 09-15.09.19	11,703.05	USD	8,267.05	1,152.73	0.00
PSOS FINANCE 12% 10-06.10.15	73,144.07	USD	42,261.51	45,854.56	0.03
R.B.S. 7.64% 07-PERP	35,109.15	USD	19,228.77	18,536.29	0.01
REGIONS FIN 5.75%10-15.06.15	166,095.23	USD	119,746.84	137,382.43	0.09
SEALED AIR 7.875% 09-15.06.17	66,438.09	USD	52,445.60	56,802.59	0.04
STORA ENSO 7.25% 06-15.04.36 144A	73,290.35	USD	45,335.65	52,373.97	0.03
TEPPCO 7% (FRN) 07-01.06.67	5,266.37	USD	3,320.33	4,302.88	0.00
UPM-KYMMENE 7.45% 97-26.11.27 144A	10,854.58	USD	7,188.02	8,061.50	0.01
VIRGOLINO 11.75% 12-09.02.22	17,554.58	USD	13,136.08	12,347.48	0.01
WEYHAEUSER 7.375% 09-01.10.19	66,438.09	USD	54,052.60	62,476.57	0.04
			2,069,042.71	2,222,884.86	1.48
Total - Bonds			2,596,197.23	2,806,519.69	1.87

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

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SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Debt Instruments					
USD					
EOAL CYPRUS 20% 12-22.06.13 CD	1,861.84	USD	1,174.99	1,173.69	0.00
			1,174.99	1,173.69	0.00
Total - Debt instruments			1,174.99	1,173.69	0.00
Total - Transferable securities dealt in on another regulated market			2,627,246.06	2,846,828.63	1.90
Other transferable securities					
Shares					
EUR					
BGP HOLDINGS	191,082.62	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
USD					
ALLIED WORLD AS	2,287.05	USD	67,249.08	143,218.90	0.10
			67,249.08	143,218.90	0.10
Total - Shares			67,249.08	143,218.90	0.10
Bonds					
DKK					
JYSKE SPA FRN 11.457% 12-PERP	29,257.63	DKK	3,934.92	3,935.47	0.00
JYSKE SPA FRN 12-28.03.22	146,288.13	DKK	19,671.38	19,677.34	0.02
SPAREKASSEN SJ FRN 12-28.02.22	105,327.46	DKK	14,165.03	14,167.69	0.01
			37,771.33	37,780.50	0.03
NOK					
PA RES 12.25% 11-05.04.16	1,753,849.47	NOK	223,228.27	177,853.72	0.12
			223,228.27	177,853.72	0.12
USD					
DANNEM 11.75% 11-22.03.16	70,218.30	USD	50,277.58	55,746.38	0.04
EOAL CYPRUS 15% 11-15.07.14	4,198.47	USD	2,813.17	496.25	0.00
INDALEX HLD 11.5% 06-01.02.14 B	19,953.70	USD	12,687.21	157.23	0.00
KRISEENERGY 10.5% 11-21.07.16	49,737.96	USD	32,611.01	37,429.38	0.02
PILGRIMS PR 7.875% 11-15.12.18	66,438.09	USD	38,422.25	53,268.79	0.04
PQ EN 10% 10-01.09.17	24,283.83	USD	18,938.03	19,439.69	0.01
SPECTRUM BR 9.5% 11-15.06.18	112,944.75	USD	87,971.15	100,791.88	0.06
			243,720.40	267,329.60	0.17
Total - Bonds			504,720.00	482,963.82	0.32

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Options, Warrants, Rights					
EUR					
RIGHT IMMOEAST 2010	12,375.82	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
Total - Options, Warrants, Rights			0.00	0.00	0.00
Total - Other transferable securities			571,969.08	626,182.72	0.42
TOTAL INVESTMENT PORTFOLIO			149,089,429.11	147,671,845.37	98.57

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Geographical and Economic Portfolio Breakdown as at June 30, 2012

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	19.79
Japan	13.87
Germany	12.45
France	10.92
Netherlands	5.66
Great Britain	4.66
Finland	3.23
Italy	2.79
Switzerland	2.59
Bermuda Islands	2.55
Austria	2.12
Australia	1.84
Belgium	1.27
Hong Kong	1.13
Sweden	1.13
Spain	1.04
Norway	0.96
South Korea	0.85
Singapore	0.74
Taiwan	0.67
Luxembourg	0.64
Denmark	0.58
Guernsey	0.58
Cayman Islands	0.58
Ireland	0.55
China	0.47
Philippines	0.43
Canada	0.42
Malaysia	0.35
Mauritius Islands	0.26
Jersey	0.24
New Zealand	0.24
Liberia	0.23
Turkey	0.23
South Africa	0.21
Mexico	0.19
Hungary	0.19
Portugal	0.15
Indonesia	0.14
Venezuela	0.14
Kazakhstan	0.12
Poland	0.10
Greece	0.10

SPARINVEST - PROCEDO

Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2012

(expressed as a percentage of net assets)

Geographical breakdown (continued)	%
Cyprus	0.10
Belarus	0.08
Ukraine	0.08
Panama	0.08
Peru	0.07
Argentina	0.07
Lithuania	0.06
Georgia	0.06
Brazil	0.06
Uruguay	0.06
Lebanon	0.05
Malta	0.05
Ghana	0.04
Bahamas	0.04
Puerto Rico	0.04
Bulgaria	0.04
Chile	0.04
El Salvador	0.03
Russia	0.03
Colombia	0.03
Tunisia	0.02
Dominican Republic	0.02
Marshall Islands	0.01
Liechtenstein	0.01
	98.57

Economic breakdown	%
States, provinces and municipalities	18.82
Holding and finance companies	11.23
Banks and financial institutions	10.09
Insurance	7.85
Energy	4.28
Real estate	3.74
Construction, building materials	2.95
News transmission	2.88
Automobile industry	2.81
Food and distilleries	2.70
Pharmaceuticals and cosmetics	2.46
Electronics and electrical equipment	2.39
Public services	2.28
Transport	2.23

SPARINVEST - PROCEDO

Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2012

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Retail trade, department stores	2.09
Internet Software	1.96
Other services	1.61
Mechanics, machinery	1.59
Chemicals	1.37
Forest products and paper industry	1.28
Textile	1.26
Coal mines, heavy industries	1.23
Gastronomy	1.19
Graphic art and publishing	1.11
Office equipment and computers	1.03
Tobacco and spirits	1.01
Healthcare, education and social services	0.70
Consumer goods	0.63
Miscellaneous	0.61
Agriculture and fishing	0.50
Other business houses	0.46
Tires and rubber	0.42
Options on Indexes	0.36
Investment funds	0.32
Aerospace technology	0.31
Non-ferrous metals	0.22
Package and container industry	0.21
Precious metals	0.16
Photography and optics	0.12
Various Capital Good	0.08
Environmental services & recycling	0.02
Supranational	0.01
	98.57

Sparinvest SICAV

SPARINVEST - SECURUS

Statement of Net Assets as at June 30, 2012

Note		EUR
ASSETS		
	Investment portfolio at market value	71,847,944.34
	Cash at bank	994,558.58
	Amounts receivable on sale of investments	439,369.92
	Amounts receivable on subscriptions	63.00
	Interest and dividends receivable, net	1,254,813.19
(7)	Unrealised gain on forward foreign exchange contracts	27,668.59
	Receivable from foreign currencies	731,331.35
	Other assets	2,496.78
TOTAL ASSETS		75,298,245.75
LIABILITIES		
	Bank overdraft	4,954.23
	Amounts payable on purchase of investments	598,894.42
	Interest payable	530.48
(4)	Management and advisory fees payable	58,916.42
	Taxes and expenses payable	26,606.07
	Payable on foreign currencies	732,389.35
TOTAL LIABILITIES		1,422,290.97
TOTAL NET ASSETS		73,875,954.78
Net asset value per share		
	Class EUR R	EUR 123.82
	Class EUR I	EUR 126.38
	Class DKK R	DKK 921.34
Number of shares outstanding		
	Class EUR R	593,388.51
	Class EUR I	154.67
	Class DKK R	3,085.96

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

Sparinvest SICAV

SPARINVEST - SECURUS

Statement of Changes in Net Assets for the Period ended June 30, 2012

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	70,530,831.96
INCOME	
Dividends, net	312,842.96
Interest on bonds, net	1,115,316.84
Bank interest	1,623.58
(11) Securities lending fees	21,692.58
TOTAL INCOME	1,451,475.96
EXPENSES	
(4) Management and advisory fees	360,115.34
(6) Custodian fees	8,754.48
(6) Domiciliation, administration and transfer agent fees	73,064.67
Audit, printing and publication expenses	2,995.23
(3) Taxe d'abonnement	18,307.03
Bank charges	18,735.72
Interest paid	833.09
Other charges	1,421.32
TOTAL EXPENSES	484,226.88
NET INCOME / (LOSS) FROM INVESTMENTS	967,249.08
Net realised gain / (loss) on sales of investments	564,145.77
Net realised gain / (loss) on forward foreign exchange contracts	-423,882.11
Net realised gain / (loss) on foreign exchange	-46,798.78
NET REALISED PROFIT / (LOSS)	1,060,713.96
Change in net unrealised appreciation / (depreciation) on investments	1,271,047.98
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	270,049.29
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	2,601,811.23
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	3,453,169.17
Redemptions of shares	-2,709,857.58
NET ASSETS AT THE END OF THE PERIOD	73,875,954.78

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

Sparinvest SICAV

SPARINVEST - SECURUS

Changes in the Number of Shares for the Period ended June 30, 2012

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the period	589,909.86
Number of shares issued	25,434.58
Number of shares redeemed	-21,955.93
Number of shares outstanding at the end of the period	593,388.51
Class EUR I	
Number of shares outstanding at the beginning of the period	270.67
Number of shares issued	-
Number of shares redeemed	-116.00
Number of shares outstanding at the end of the period	154.67
DKK	
Class DKK R	
Number of shares outstanding at the beginning of the period	585.96
Number of shares issued	2,500.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	3,085.96

SPARINVEST - SECURUS

Statement of Investments as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD					
AGL ENERGY	1,816.02	AUD	20,875.35	21,665.46	0.03
ANZ BANKING GROUP	660.37	AUD	10,656.14	11,750.85	0.02
BHP BILLITON LTD	858.48	AUD	19,973.26	21,808.14	0.03
CALTEX AUSTRALIA LTD	4,127.32	AUD	44,417.17	45,072.47	0.06
CWTHBK OF AUSTRALIA	412.73	AUD	14,811.33	17,702.28	0.02
DEXUS PROPERTY GROUP	18,985.68	AUD	13,694.12	14,261.84	0.02
GOODMAN GROUP	8,254.64	AUD	16,495.46	24,469.82	0.03
GPT GROUP /STAPLED SECURITY	16,509.29	AUD	39,516.46	43,872.32	0.06
MIRVAC GROUP	15,592.20	AUD	10,702.16	16,057.72	0.02
NATIONAL AUSTRALIA BANK LTD	1,056.59	AUD	24,726.90	20,090.05	0.03
ONESTEEL LTD	13,207.43	AUD	32,166.85	9,227.86	0.01
OZ MINERALS LTD	2,476.39	AUD	19,615.63	15,722.03	0.02
QR NATIONAL	16,509.29	AUD	48,906.45	45,339.18	0.06
STOCKLAND /UNITS	4,738.17	AUD	24,477.36	11,787.65	0.02
SUNCORP METWAY LTD	2,159.42	AUD	20,644.21	14,110.78	0.02
SYDNEY AIRPORT-STAPLED SECURITY	26,414.86	AUD	55,147.41	61,874.64	0.09
TATTS GROUP LTD	11,556.50	AUD	23,074.30	24,456.48	0.03
WESFARMERS LTD	2,537.64	AUD	50,828.23	61,286.95	0.08
WESTPAC BANKING CORP	1,650.93	AUD	25,230.35	28,176.96	0.04
			515,959.14	508,733.48	0.69
CHF					
AFG ARBONIA NAMEN-AKT	1,644.66	CHF	23,216.69	23,482.25	0.03
BARRY CALLEBAUT AG/NAM	16.51	CHF	11,356.08	11,834.02	0.02
CHARLES VOEGELE HOLDING AG	330.19	CHF	14,046.75	4,027.14	0.01
CIE FINANCIERE RICHEMONT SA	690.09	CHF	17,180.09	29,788.87	0.04
EMS CHEMIE HOLDING AG	66.04	CHF	6,998.51	9,505.70	0.01
HELVETIA HOLDING SA/NAM	57.78	CHF	13,072.25	13,758.25	0.02
INFICON HOLDING/NAM	33.02	CHF	4,780.69	5,305.38	0.01
LINDT & SPRUENGLI/PARTIZ	25.42	CHF	58,324.07	62,017.94	0.08
LOGITECH INTERNATIONAL SA	825.46	CHF	6,960.37	7,023.44	0.01
MICRONAS SEMICONDUCTOR/REG	2,228.75	CHF	17,851.47	15,289.38	0.02
NESTLE SA	3,070.73	CHF	142,457.43	144,568.79	0.19
OC OERLIKON CORPORATION SA/NAM	2,476.39	CHF	15,403.25	16,184.15	0.02
PARGESA HOLDING SA	1,827.08	CHF	106,775.65	85,638.16	0.12
PSP SWISS PROPERTY/NAM	330.19	CHF	16,906.48	22,994.55	0.03
PUBLIGROUPE SA /NAM.	19.15	CHF	2,004.40	2,267.18	0.00
SCHMOLZ + BICKENBACH/NAM	4,744.93	CHF	21,803.03	17,144.33	0.02
SCHWEIZERHALL HOLDING	43.42	CHF	3,895.26	3,976.28	0.01
SWISS LIFE HOLDING/NAM	660.37	CHF	53,115.03	48,957.92	0.07
SWISS PRIME SITE AG/NAM	247.64	CHF	14,655.99	16,318.16	0.02
SWISS RE-NAMEN	2,206.14	CHF	84,909.14	109,374.16	0.14
SWISSLOG HOLDING/NAM-AKT	8,254.64	CHF	6,094.51	6,185.03	0.01
VERWALTUNGS-UND PRIVAT-BANK AG	66.04	CHF	5,354.11	4,046.38	0.01

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ZEHNDER GROUP AG	238.23	CHF	8,525.87	11,225.66	0.02
			655,687.12	670,913.12	0.91
DKK					
ALK-ABELLO A/S	115.57	DKK	5,210.75	5,409.57	0.01
DAMPSKIBSSELSKABET NORDEN A/S	1,073.10	DKK	20,844.72	22,431.07	0.03
EAST ASIATIC CO	941.03	DKK	17,913.42	18,100.75	0.02
GN GREAT NORDIC LTD	1,981.11	DKK	15,973.50	18,880.21	0.03
ROCKWOOL INTERNATIONAL A/S B	330.19	DKK	22,650.81	23,983.33	0.04
ROYAL UNIBREW A/S	184.90	DKK	8,367.37	9,239.80	0.01
SCHOUW & CO	545.96	DKK	6,787.73	8,702.38	0.01
TOPDANMARK AS	132.07	DKK	14,632.91	17,836.49	0.02
TRYG A/S	396.39	DKK	17,297.68	17,563.11	0.02
UTD INTL ENTERPRISES LTD	100.71	DKK	10,050.57	11,094.29	0.02
			139,729.46	153,241.00	0.21
EUR					
AAREAL BANK AG	1,884.70	EUR	29,886.85	24,378.60	0.03
ACCIONA SA	2,146.21	EUR	151,410.34	101,086.38	0.14
ADIDAS N	1,320.74	EUR	77,199.01	74,569.16	0.10
ADVA OPTICAL NETWORKING	1,981.11	EUR	9,116.89	8,096.82	0.01
AEGON NV	11,556.50	EUR	40,767.80	42,111.89	0.06
AGFA-GEVAERT NV MORTSEL	4,127.32	EUR	22,019.16	5,324.25	0.01
AIR FRANCE - KLM	5,778.25	EUR	64,812.18	21,720.45	0.03
AKKA TECHNOLOGIES PARIS	853.03	EUR	16,548.11	18,681.47	0.03
ALLIANZ SE/NAMVINKULIERT	1,477.58	EUR	125,318.63	116,891.46	0.16
ALSTRIA OFFICE REIT AG	495.28	EUR	2,448.06	4,135.58	0.01
ALTAMIR AMBOISE	1,320.74	EUR	8,930.06	7,898.04	0.01
ANDRITZ AG GRAZ	264.15	EUR	2,916.57	10,703.30	0.01
ANHEUSER-BUSH INBEV SA	1,981.11	EUR	95,942.31	121,442.33	0.15
ARCELORMITTAL SA REG SHS	1,184.38	EUR	43,296.15	14,342.80	0.02
ASSICURAZIONI/MILANO	3,301.86	EUR	7,903.45	896.45	0.00
ASTALDI SPA	1,485.84	EUR	7,428.07	7,436.61	0.01
ATOS	1,485.84	EUR	67,066.27	70,012.59	0.09
ATRIA GROUP PLC -A-	1,121.64	EUR	13,678.63	5,664.29	0.01
ATRIUM EURO RE	4,457.51	EUR	21,228.36	16,488.32	0.02
AURUBIS AG	165.09	EUR	6,598.30	6,272.70	0.01
AUTOSTRADA TORINO-MILANO SPA	2,476.39	EUR	24,664.71	12,134.33	0.02
AXA	7,945.43	EUR	114,666.15	83,268.06	0.11
BANCO ESPIRITO SANTO SA/REG	14,858.36	EUR	66,779.31	7,993.80	0.01
BANCO POPOLARE SOC. COOP	10,400.85	EUR	18,409.51	11,004.10	0.01
BANCO SANTANDER SA/REG	7,115.67	EUR	44,737.14	37,150.91	0.05
BCO DE SABADELL SA/NOM.	10,257.38	EUR	30,120.11	15,724.57	0.02
BECHTLE AG. GAILDORF	577.83	EUR	15,108.65	16,803.15	0.02
BENI STABILI SPA	32,754.43	EUR	15,438.22	11,202.01	0.02
BERTRANDT AG	155.68	EUR	8,456.56	9,188.39	0.01
BILFINGER BERGER AG	231.13	EUR	15,446.54	14,838.55	0.02
BMW AG	1,568.38	EUR	80,061.65	89,288.01	0.12
BNP PARIBAS	1,155.65	EUR	54,570.24	35,056.65	0.05
BRENNTAG	577.83	EUR	48,418.50	50,374.79	0.07

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
BUZZI UNICEM	2,724.03	EUR	21,608.87	20,171.46	0.03
BUZZI UNICEM/AZ RISP/NON-CV	2,358.35	EUR	11,020.17	8,490.07	0.01
CAJA MEDIT/PFD	825.46	EUR	4,717.12	1,106.12	0.00
CAMFIN	25,270.27	EUR	14,330.61	7,581.08	0.01
CAMPARI AZ/POST FRAZIONAMENTO	1,650.93	EUR	5,516.94	9,063.60	0.01
CARL ZEISS MEDITEC AG	1,155.65	EUR	17,039.98	21,957.35	0.03
CIMENTS FRANCAIS. STE DES	412.73	EUR	25,788.08	19,718.28	0.03
C.I.R.CIE INDUSTRIALI RIUNITE	17,846.05	EUR	33,720.09	13,875.30	0.02
CITYCON OYJ	5,851.22	EUR	10,626.23	13,048.23	0.02
COFIDE CIA FIN.DE BENEDETTI	23,447.15	EUR	19,690.06	8,743.44	0.01
CONSTR. AUXIL. FERROCAR.	33.02	EUR	13,282.76	12,117.82	0.02
CONWERT IMMOBILIEN INV SE	2,393.85	EUR	15,204.14	20,742.68	0.03
CORP FIN ALBA/SPLIT ISSUE	808.96	EUR	27,759.71	21,332.15	0.03
CREDIT AGRICOLE SA PARIS	3,301.86	EUR	38,457.30	11,460.75	0.02
CREDITO EMILIANO SPA CREDEM	2,500.00	EUR	7,746.88	7,200.00	0.01
CRITERIA CAIXACORP SA	19,811.15	EUR	69,930.03	50,736.35	0.07
DANIELI+C. /RISP.N-CV	2,641.49	EUR	23,193.13	23,786.58	0.03
DANONE	1,683.95	EUR	79,648.77	82,538.69	0.11
DASSAULT SYSTEMES SA	825.46	EUR	44,018.16	61,018.33	0.08
DEA CAPITAL SPA	4,292.42	EUR	5,026.42	5,511.46	0.01
DELHAIZE GROUP	660.37	EUR	27,879.07	19,071.53	0.03
DELTA LLOYD	9,327.58	EUR	136,429.02	102,043.76	0.14
DEUTSCHE BANK AG/NAM	4,127.32	EUR	175,008.18	117,628.68	0.15
DEUTSCHE BETEILIGUNGS AG	535.07	EUR	11,737.69	8,328.30	0.01
DIC ASSET AG	3,331.41	EUR	21,683.94	22,653.58	0.03
DINAMIA CAPITAL PRIVADO SCR SA	569.90	EUR	10,323.43	1,966.16	0.00
DIOR SA.CHRISTIAN	165.09	EUR	18,938.33	17,871.31	0.02
DRAEGERWERK AG & CO. KGAA/VZ.A	198.11	EUR	13,327.40	15,413.07	0.02
DUERR AG	594.33	EUR	14,483.55	28,884.65	0.04
EADS.EUR.AERONAUT.DEFENSE + SP	3,268.84	EUR	77,680.29	91,331.37	0.12
ENEL	20,636.61	EUR	63,752.11	52,458.27	0.07
E.ON - NAMEN AKT.	4,127.32	EUR	66,687.77	70,164.48	0.09
ERG SPA MILANO	2,806.58	EUR	26,207.65	13,965.54	0.02
ESSILOR INTERNATIONAL	742.92	EUR	29,013.76	54,455.89	0.07
ESSO S.A. FRANCAISE	247.64	EUR	22,469.22	14,784.07	0.02
EURAZEO	2,565.54	EUR	118,003.24	77,684.66	0.11
EVN AG	2,311.30	EUR	25,160.77	23,459.70	0.03
EXOR S.P.A.	1,360.04	EUR	23,569.09	22,998.20	0.03
FIAT	10,731.04	EUR	44,583.58	42,580.76	0.06
FINMECCANICA	4,952.79	EUR	43,646.03	15,749.86	0.02
FIPP	1,320.74	EUR	931.43	158.49	0.00
FRESENIUS AG	1,073.10	EUR	70,492.59	87,758.43	0.12
FRESENIUS MEDICAL CARE AG	1,485.84	EUR	73,710.79	82,954.23	0.11
GBL	1,981.11	EUR	154,539.91	105,989.64	0.14
GDF SUEZ	7,759.37	EUR	171,236.65	145,526.91	0.19
GECINA/ACT NOM	1,480.39	EUR	136,026.53	103,997.25	0.14
GEMALTO	412.73	EUR	13,649.37	23,356.52	0.03
GEMINA SPA MILANO	9,169.92	EUR	5,970.91	5,566.14	0.01
GERRESHEIMER AG	247.64	EUR	7,780.94	9,184.94	0.01
GERRY WEBER INTL AG	495.28	EUR	4,100.67	16,113.89	0.02
GIMV SA	165.09	EUR	6,334.78	5,935.09	0.01

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
GRAFTON GROUP PLC/UNITS	1,650.93	EUR	5,316.13	4,622.60	0.01
GRAMMER AG	779.24	EUR	10,001.61	10,734.01	0.01
GRIFOLS SA -A-	2,476.39	EUR	42,214.75	49,503.10	0.07
GROUPE STERIA.VELIZY VILLAC	660.37	EUR	7,800.01	8,049.93	0.01
HEIDELBERGCEMENT AG	3,169.78	EUR	115,916.75	119,706.87	0.15
HEIDELBERGER DRUCKMASCHINEN AG	1,650.93	EUR	10,904.24	1,816.02	0.00
HELLENIC PETROLEUM SA	3,136.76	EUR	26,395.56	14,805.53	0.02
HENKEL AG & CO. KGAA	1,781.68	EUR	80,713.18	78,002.06	0.11
IGD IMMOB.GRANDE DISTR. SPA	14,858.36	EUR	18,493.13	9,576.21	0.01
IMMOFINANZ AG	40,943.04	EUR	119,259.65	102,562.31	0.14
IMMSI SPA TORINO	16,222.36	EUR	13,674.31	6,647.92	0.01
ING GROEP NV	16,938.53	EUR	107,897.88	89,198.30	0.12
INGENICO.IND.FIN.ING.	561.32	EUR	16,766.91	21,509.62	0.03
INTERPUMP GROUP SA	2,063.66	EUR	12,913.00	12,381.97	0.02
INTESA SANPAOLO SPA	22,713.65	EUR	60,012.92	25,393.86	0.03
INTESA SANPAOLO/RISP-NON CONV	48,621.84	EUR	119,083.96	43,540.86	0.06
ITALCEMENTI /RISP	2,106.42	EUR	3,736.67	3,871.60	0.01
ITALCEMENTI SPA	1,485.84	EUR	9,084.46	5,732.36	0.01
ITALMOBILIARE SPA	548.77	EUR	27,525.24	6,738.88	0.01
ITALMOBILIARE SPA/RISP./N-CV	528.30	EUR	13,423.19	4,461.47	0.01
KBC GROUPE SA	577.83	EUR	20,254.47	9,629.46	0.01
KINEPOLIS GROUP	247.64	EUR	12,252.32	16,653.75	0.02
KLOECKNER & CO AG/NAMENAKTIEN	2,641.49	EUR	25,850.33	21,295.66	0.03
KME GRP/POST REGRP	23,192.41	EUR	15,894.32	6,902.06	0.01
KONINKLIJKE AHOLD NV	1,650.93	EUR	17,184.00	16,136.18	0.02
KWS SAAT AG	51.01	EUR	7,932.78	10,457.81	0.01
LAFARGE SA	990.56	EUR	42,525.20	34,823.04	0.05
LINDE AG	742.92	EUR	81,049.07	91,118.89	0.12
LOTTO24 AG	412.73	EUR	0.00	0.00	0.00
LVMH MOET HENNESSY	660.37	EUR	64,993.89	79,145.53	0.11
MUENCHENER RUECKVERS/NAMENSAKT	660.37	EUR	71,813.97	73,400.30	0.10
MYTILINEOS HOLDINGS/REG	2,426.87	EUR	12,293.94	5,970.09	0.01
NATIXIS	27,240.33	EUR	101,659.59	57,695.01	0.08
NEXANS PARIS	577.83	EUR	32,309.69	17,635.22	0.02
NEXITY/A	990.56	EUR	6,942.09	18,622.48	0.03
NIEUWE STEEN INVESTMENTS NV	1,909.46	EUR	26,799.02	12,839.24	0.02
NOKIAN TYRES PLC	1,650.93	EUR	31,942.92	49,296.74	0.07
NUTRECO NV	132.07	EUR	7,080.04	7,254.84	0.01
OMV AG	4,727.43	EUR	124,183.76	117,098.56	0.16
OUTOKUMPU OYJ A	11,556.50	EUR	9,129.64	8,852.28	0.01
PATRIZIA IMMOBILIEN AG/REG	1,650.93	EUR	4,294.36	7,264.09	0.01
PERNOD-RICARD	495.28	EUR	39,244.80	41,732.18	0.06
PESCANOVA SA PONTEVEDRA	344.05	EUR	7,920.94	7,414.35	0.01
PEUGEOT SA	5,303.11	EUR	177,918.01	41,115.04	0.06
PIRELLI ET C	10,100.22	EUR	71,531.61	83,781.31	0.11
PORSCHE A HLDG/PREF	2,806.58	EUR	132,375.58	109,863.54	0.15
PRELIOS	5,541.01	EUR	2,745.07	698.17	0.00
PUBLIC POWER CORP/REG	5,282.97	EUR	71,469.38	9,879.16	0.01
RALLYE SA	929.47	EUR	31,187.84	20,913.14	0.03
REMY COINTREAU SA	247.64	EUR	13,768.43	21,440.61	0.03
RENAULT SA	3,301.86	EUR	110,155.41	103,810.41	0.14

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
RHJ INTERNATIONAL SA	1,007.07	EUR	3,081.69	3,565.02	0.00
R.STAHL AG	144.29	EUR	3,181.77	3,881.43	0.01
RUBIS SA	487.02	EUR	18,442.09	19,748.82	0.03
SAFILO	3,178.04	EUR	32,676.33	14,803.30	0.02
SALZGITTER AG	1,650.93	EUR	52,858.45	53,448.82	0.07
SARTORIUS STEDIM BIOTECH	324.41	EUR	15,698.91	18,750.76	0.03
SEQUANA/NOM	2,195.74	EUR	22,653.43	3,754.71	0.01
SIPEF SA	82.55	EUR	4,780.11	4,696.89	0.01
SNIACE SA	4,127.32	EUR	5,319.38	2,909.76	0.00
SNS REAAL NV	3,637.82	EUR	48,748.21	3,874.28	0.01
SOC.DE INVESTIMENTO E GESTAO	2,641.49	EUR	20,378.45	13,022.53	0.02
SONAECOM SGPS SA	12,381.97	EUR	20,215.89	16,183.23	0.02
SOPRA GROUP	264.15	EUR	13,373.47	10,618.77	0.01
SPONDA OYJ HELSINKI	7,264.09	EUR	26,420.95	21,429.06	0.03
STE FONCIERE FIN.ET PART/NOM	734.33	EUR	41,732.11	18,578.63	0.03
STE GEN.PARIS A	831.74	EUR	41,174.34	15,312.30	0.02
STORA ENSO AB/R	22,673.69	EUR	139,249.42	109,740.67	0.15
STRABAG SE	412.73	EUR	7,369.94	7,470.45	0.01
SUEDZUCKER AG	1,155.65	EUR	28,614.37	32,288.87	0.04
TECHNIP	990.56	EUR	66,695.74	81,176.17	0.11
TECHNOPOLIS OYJ	2,476.39	EUR	7,647.72	8,023.51	0.01
TELECOM ITALIA SPA	145,281.74	EUR	145,438.34	113,392.40	0.15
TELECOM ITALIA SPA/RISP. N-CV	165,092.89	EUR	137,385.43	105,081.63	0.14
TIPP24	412.73	EUR	13,589.37	16,340.07	0.02
TOUR EIFFEL	560.00	EUR	31,741.40	22,103.01	0.03
TUI AG	4,127.32	EUR	18,489.25	19,452.07	0.03
UBISOFT ENTERTAINMENT	4,292.42	EUR	22,004.56	22,638.20	0.03
UCB	2,146.21	EUR	66,270.90	85,504.91	0.12
UNICREDIT AZ	1,883.87	EUR	65,409.97	5,613.95	0.01
UNIONE DI BANCHE ITALIANE SCPA	4,952.79	EUR	66,162.14	12,728.66	0.02
UPM-KYMMENE CORP	13,207.43	EUR	110,666.31	117,546.14	0.16
VASTNED RETAIL NV	768.34	EUR	31,406.34	23,615.00	0.03
VOLKSWAGEN AG	610.84	EUR	65,459.62	72,598.77	0.10
VOLKSWAGEN AG/VORZUG	643.86	EUR	79,025.63	80,225.24	0.11
WERELDHAVE (BELEG.MII)	429.24	EUR	25,623.89	21,706.74	0.03
ZODIAC AEROSPACE	231.13	EUR	15,665.62	18,511.21	0.03
			7,165,564.19	5,814,346.52	7.87
GBP					
AERO INVENTORY PLC	1,650.93	GBP	9,145.22	102.02	0.00
ASHTeAD GROUP PLC	8,254.64	GBP	9,824.75	26,515.31	0.04
BABCOCK INTERNATIONAL GROUP	2,476.39	GBP	19,834.87	26,122.53	0.04
BARRATT DEVEL.PLC	14,032.90	GBP	11,957.02	24,124.96	0.03
BERKELEY GROUP HLD PLC/UNITS	825.46	GBP	12,206.32	14,374.79	0.02
BP PLC	1,981.11	GBP	9,959.83	10,331.49	0.01
BRITISH AMERICAN TOBACCO	396.22	GBP	11,100.70	15,873.68	0.02
F&C ASSET MANAGEMENT PLC	2,311.30	GBP	2,444.52	2,370.97	0.00
FENNER	2,476.39	GBP	13,651.52	11,058.08	0.01
GENUS PLC HAMPSHIRE	1,155.65	GBP	13,513.70	17,725.17	0.02
HAMMERSON	4,952.79	GBP	25,915.04	27,111.12	0.04
HSBC HOLDINGS PLC	4,952.79	GBP	35,198.91	34,346.46	0.05

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
LAND SECURITIES GROUP PLC	1,650.93	GBP	13,679.85	15,068.53	0.02
LSE GROUP	4,127.32	GBP	43,417.21	51,214.65	0.07
MARSTON S PLC	13,207.43	GBP	13,976.19	16,960.01	0.02
MEGGITT PLC	2,971.67	GBP	12,338.19	14,151.16	0.02
MELROSE PLC	2,594.27	GBP	8,526.74	11,930.73	0.02
MILLENNIUM & COPTHORNE HOTELS	2,641.49	GBP	12,008.91	15,637.81	0.02
PARAGON GROUP OF COMPANIES PLC	8,419.74	GBP	3,407.34	17,378.29	0.02
PEARSON PLC	1,650.93	GBP	23,374.83	25,831.77	0.03
PREMIER FOODS	1,650.93	GBP	6,193.24	1,744.56	0.00
RESOLUTION	24,763.93	GBP	73,317.02	59,957.87	0.08
ROYAL BANK OF SCOTLAND GROUP	819.52	GBP	47,447.02	2,180.70	0.00
SABMILLER PLC	990.56	GBP	23,661.57	31,279.70	0.04
SAGE GROUP PLC	6,603.72	GBP	24,090.28	22,632.39	0.03
SDL PLC	990.56	GBP	6,226.50	7,859.71	0.01
SEGRO PLC/REIT	19,362.09	GBP	113,943.07	52,000.10	0.07
SENIOR PLC	4,989.93	GBP	11,698.29	11,569.63	0.02
SPIRIT PUB COMPANY PLC	8,254.64	GBP	8,129.03	5,177.58	0.01
TATE + LYLE PLC	2,476.39	GBP	20,357.66	19,817.62	0.03
TAYLOR WIMPEY PLC	33,018.58	GBP	10,599.24	19,498.29	0.03
VODAFONE GROUP PLC	56,957.05	GBP	92,605.71	126,182.39	0.18
3I GROUP PLC	4,952.79	GBP	18,777.17	12,065.03	0.02
			762,527.46	750,195.10	1.02
HKD					
BANK OF EAST ASIA LTD	15,802.69	HKD	52,650.17	44,467.80	0.06
CHAODA MODERN AGRICULTURE HOLDING	33,018.58	HKD	28,149.51	3,689.66	0.00
CHINA EVERBRIGHT LTD	6,603.72	HKD	12,568.32	7,325.64	0.01
CHINA PETROLEUM & CHEM CORP H	33,018.58	HKD	24,091.23	23,077.12	0.03
CHINA SHIPPING CONTAINER -H-	132,074.31	HKD	35,090.41	24,821.32	0.03
CHINA TELECOM CORP LTD -H-	132,074.31	HKD	58,533.75	45,215.06	0.06
CHINA UNICO	29,716.72	HKD	38,846.85	29,463.58	0.04
CITIC PACIFIC LTD	6,438.62	HKD	22,669.66	7,652.68	0.01
CLP HOLDINGS LTD	2,146.21	HKD	13,152.11	14,335.15	0.02
COSCO PACIFIC LTD	16,509.29	HKD	15,885.55	17,609.72	0.02
DATANG INT.POWER GENERATION-H-	66,037.16	HKD	18,182.02	20,527.90	0.03
FOSUN INTERNATIONAL LTD	37,971.36	HKD	18,677.76	15,506.62	0.02
HENDERSON LAND DEV	3,301.86	HKD	21,538.36	14,305.80	0.02
HUTCHISON WHAMP LTD	9,905.57	HKD	70,185.72	66,916.94	0.09
HYSAN DEVELOPMENT CO	6,603.72	HKD	18,883.87	19,655.80	0.03
KINGBOARD CHEMICALS HOLDINGS	8,254.64	HKD	24,248.30	12,511.29	0.02
MASS TRANSIT RAILWAY CORP	14,858.36	HKD	40,712.97	39,923.76	0.05
NEW WORLD DEVELOPMENT CO LTD	12,374.70	HKD	28,137.71	11,326.47	0.02
ORIENT OVERSEAS (INTERNATIONAL)	5,778.25	HKD	20,204.33	22,100.20	0.03
SINO LAND CO LTD	14,858.36	HKD	18,977.21	17,539.28	0.02
SINOPEC SHANGHAI PETROCHEM.-H-	54,480.65	HKD	21,193.92	12,507.93	0.02
SUN HUNG KAI PROPERTIES LTD	2,476.39	HKD	24,381.73	22,930.37	0.03
SWIRE PACIFIC LTD A	2,889.13	HKD	20,613.55	26,326.53	0.04
			647,575.01	519,736.62	0.70

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
JPY					
AICHI BANK LTD	264.15	JPY	14,212.01	9,926.04	0.01
AJINOMOTO CO. INC	3,632.04	JPY	30,181.99	39,707.41	0.05
AMADA CO LTD	8,584.83	JPY	41,371.95	39,678.06	0.05
ANRITSU CORP	825.46	JPY	4,793.22	7,304.31	0.01
AOC HOLDINGS INC	660.37	JPY	3,956.03	2,106.51	0.00
AOYAMA TRADING CO LTD	924.52	JPY	14,092.88	14,873.40	0.02
ARC LAND SAKAMOTO CO LTD	313.68	JPY	4,345.98	3,878.46	0.01
ASAHI BREWERIES	908.01	JPY	14,976.20	15,325.19	0.02
ASATSU-DK INC	264.15	JPY	5,813.16	5,817.36	0.01
ATSUGI CO LTD	8,254.64	JPY	7,445.56	7,989.09	0.01
AUTOBACS SEVEN CO LTD	181.60	JPY	6,365.06	7,003.50	0.01
BANK OF KYOTO	7,264.09	JPY	48,669.34	43,186.74	0.06
BANK OF SAGA LTD	4,787.69	JPY	10,202.77	9,361.91	0.01
BANK OF THE RYUKYUS LTD	495.28	JPY	3,140.75	4,852.15	0.01
BELLUNA CO LTD	759.43	JPY	3,050.53	4,717.48	0.01
BEST DENKI	1,650.93	JPY	8,862.79	2,347.81	0.00
BRIDGESTONE CORP	1,783.00	JPY	29,175.90	31,959.62	0.04
CALSONIC CORP	1,485.84	JPY	4,146.57	6,309.75	0.01
CANON INC	775.94	JPY	25,423.34	24,253.41	0.03
CANON MARKETING JAPAN INC	990.56	JPY	10,844.81	9,890.16	0.01
CAWACHI LTD	825.46	JPY	11,964.00	14,258.08	0.02
CENTRAL JAPAN RAILWAY CO	6.44	JPY	38,582.92	39,868.82	0.05
CENTURY TOKYO LEASING CORP	379.71	JPY	5,420.34	5,576.22	0.01
CHIYODA CORP	2,476.39	JPY	18,440.81	23,698.25	0.03
CHUDENKO CORP	792.45	JPY	10,130.07	6,315.62	0.01
CHUGOKU BANK LTD	7,759.37	JPY	79,318.54	79,388.73	0.11
CMK CORP	2,311.30	JPY	8,679.04	7,578.22	0.01
COCA-COLA WEST	3,054.22	JPY	41,047.18	41,896.25	0.06
COCOKARA FINE HOLDING INC	330.19	JPY	4,315.72	8,595.61	0.01
COSMO OIL CO LTD	24,763.93	JPY	54,878.81	49,401.92	0.07
CREDIT SAISON CO LTD	1,320.74	JPY	22,872.53	22,917.27	0.03
DAI NIPPON PRINTING CO LTD	8,915.02	JPY	67,069.53	54,674.72	0.07
DAIEI INC THE	2,476.39	JPY	8,171.15	6,138.55	0.01
DAIHATSU MOTOR CO	2,146.21	JPY	20,106.86	29,398.22	0.04
DAIKEN CORP	2,806.58	JPY	6,297.26	6,014.64	0.01
DAINIPPON SUMITOMO PHARMA CO	4,457.51	JPY	35,252.27	35,701.45	0.05
DCM HOLDINGS CO LTD	1,106.12	JPY	6,245.24	6,171.98	0.01
DENTSU INC TOKYO	1,766.49	JPY	38,100.96	40,962.18	0.06
DOSHISHA CO LTD	495.28	JPY	11,144.93	10,785.27	0.01
EARTH CHEMICAL CO LTD	231.13	JPY	6,275.79	6,674.31	0.01
EAST JAPAN RAILWAY CO	742.92	JPY	36,624.75	36,684.59	0.05
EIGHTEENTH BANK LTD	4,787.69	JPY	11,249.11	9,929.30	0.01
ENPLAS CORP	561.32	JPY	9,770.69	11,524.83	0.02
FAMILYMART CO LTD	528.30	JPY	15,565.06	19,043.38	0.03
FANUC LTD	264.15	JPY	22,638.56	33,782.44	0.05
FP CORP	99.06	JPY	4,056.68	4,832.58	0.01
FUJI CO LTD	181.60	JPY	3,296.63	3,109.88	0.00
FUJI SOFT INC	363.20	JPY	5,045.42	4,763.45	0.01
FUJIFILM HOLDINGS CORP	1,650.93	JPY	41,133.53	24,423.79	0.03

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
FUKUOKA FINANCIAL GROUP	19,150.78	JPY	58,364.73	58,630.14	0.08
GUNMA BANK LTD	10,235.76	JPY	38,945.37	38,008.50	0.05
GUNZE LTD	4,622.60	JPY	12,277.34	9,952.12	0.01
HACHIJUNI BANK LTD	12,877.25	JPY	53,524.06	52,522.56	0.07
HAKUHODO DY HLD INC	330.19	JPY	13,472.85	17,152.09	0.02
HAKUTO CO	1,353.76	JPY	11,055.56	10,521.79	0.01
HEIWA CORP	330.19	JPY	5,275.88	4,858.67	0.01
HEIWA REAL ESTATE REIT INC	36.32	JPY	16,663.68	16,643.39	0.02
HIBIYA ENGINEERING LTD	742.92	JPY	4,497.27	6,639.91	0.01
HIGASHI-NIPPON BANK LTD	2,476.39	JPY	3,769.36	4,230.96	0.01
HIGO BANK LTD	1,320.74	JPY	5,289.12	5,517.36	0.01
HIKARI TSUSHIN INC	330.19	JPY	5,295.94	11,461.90	0.02
HINO MOTORS LTD	5,943.34	JPY	25,751.76	33,573.74	0.05
H.I.S. CO LTD	330.19	JPY	6,265.03	9,234.74	0.01
HITACHI HIGH-TECHNOLOGIES CORP	990.56	JPY	19,189.54	19,095.56	0.03
HITACHI MEDICAL	495.28	JPY	4,164.32	5,468.45	0.01
HITACHI TRANSPORT SYSTEM	429.24	JPY	5,940.28	6,235.73	0.01
HONDA MOTOR CO LTD	1,320.74	JPY	35,436.93	35,856.34	0.05
HOSHIZAKI EL	330.19	JPY	3,321.96	6,557.58	0.01
HOUSE FOODS CORP	396.22	JPY	5,257.87	5,294.32	0.01
HYAKUGO BANK LTD (105TH BANK)	2,146.21	JPY	6,802.45	7,036.92	0.01
IDEMITSU KOSAN	709.90	JPY	44,573.03	49,776.92	0.07
IHI CORP	23,113.00	JPY	39,120.32	38,575.89	0.05
INABATA + CO LTD OSAKA	3,268.84	JPY	8,602.37	16,108.94	0.02
INES CORP	2,311.30	JPY	12,982.13	12,120.59	0.02
ITOCHU CORP	4,127.32	JPY	28,242.82	33,912.87	0.05
ITOCHU TECHNO-SOLUTIONS CORP	742.92	JPY	23,148.51	28,210.45	0.04
IYO BANK LTD	5,117.88	JPY	35,473.91	32,094.94	0.04
IZUMI CO LTD	396.22	JPY	6,230.68	6,237.36	0.01
IZUMIYA CO LTD	1,485.84	JPY	5,913.63	5,884.21	0.01
J. FRONT RETAILING CO LTD	14,032.90	JPY	47,532.21	55,295.91	0.07
JACCS CO LTD	6,603.72	JPY	10,307.99	16,499.92	0.02
JAPAN DIGITAL LABORATORY CO	1,155.65	JPY	9,581.97	9,666.80	0.01
JAPAN PETROLEUM EXPLORATION CO	1,650.93	JPY	61,457.90	49,238.88	0.07
JAPAN SECURITIES FIN	1,650.93	JPY	8,504.28	6,603.23	0.01
JOYO BANK LTD	13,372.52	JPY	43,913.54	47,807.36	0.06
KAGOSHIMA BANK LTD	660.37	JPY	3,463.64	3,143.46	0.00
KAMIGUMI CO LTD	4,952.79	JPY	29,324.28	30,961.80	0.04
KANEKA CORP	9,905.57	JPY	49,050.89	42,945.43	0.06
KATO SANGYO CO LTD	330.19	JPY	4,781.55	5,220.63	0.01
KEIO CORP	4,952.79	JPY	27,352.15	28,222.68	0.04
KENEDIX INC	75.94	JPY	8,101.79	8,534.96	0.01
KINDEN CORP	6,603.72	JPY	40,284.04	33,912.87	0.05
KOJIMA CO LTD	2,311.30	JPY	7,784.76	6,847.79	0.01
KOMERI CO LTD	330.19	JPY	6,492.19	6,811.92	0.01
KOMORI CORP	908.01	JPY	6,014.10	4,967.91	0.01
KONAMI CORP	1,370.27	JPY	27,756.62	24,250.31	0.03
KUMIAI CHEMICAL INDUSTRY CO	1,816.02	JPY	5,373.37	6,043.99	0.01
KURABO INDUSTRIES LTD	9,905.57	JPY	15,925.29	13,597.76	0.02
KYODO PRINTING CO LTD	3,962.23	JPY	7,084.98	7,904.31	0.01
KYOEI STEEL LTD	396.22	JPY	5,332.59	5,677.80	0.01

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KYORIN HOLDINGS INC	495.28	JPY	7,166.33	8,207.57	0.01
MAEDA CORP	6,603.72	JPY	16,012.10	23,999.88	0.03
MARS ENGINEERING	297.17	JPY	5,068.27	5,159.32	0.01
MARUI GROUP CO LTD	7,429.18	JPY	33,145.81	44,461.73	0.06
MARUZEN SHOWA UNYU CO LTD	1,650.93	JPY	3,192.58	4,092.37	0.01
MATSUMOTOKIYOSHI HOLDINGS CO	297.17	JPY	5,003.97	5,182.80	0.01
MCDONALD S HOLDINGS CO (JAPAN)	1,419.80	JPY	29,072.69	31,506.69	0.04
MEDIPAL HOLDINGS CORP	2,146.21	JPY	20,589.18	23,866.18	0.03
MITSUBISHI HEAVY INDUSTRIES	12,381.97	JPY	40,368.21	39,374.80	0.05
MITSUBISHI PENCIL CO LTD	66.04	JPY	823.09	898.69	0.00
MITSUBISHI SHOKUJIN CO LTD	214.62	JPY	4,258.29	4,279.38	0.01
MITSUBISHI UFJ FINANCIAL GROUP	40,777.94	JPY	136,243.34	152,226.40	0.20
mitsui chemicals inc	18,160.22	JPY	42,912.64	35,510.69	0.05
MIYAZAKI BANK LTD	1,816.02	JPY	3,990.46	3,586.94	0.00
MIZUHO FINANCIAL GROUP INC	12,381.97	JPY	16,422.89	16,385.79	0.02
MSIG HOLDINGS	2,146.21	JPY	41,760.34	29,313.44	0.04
MUSASHINO BANK LTD	231.13	JPY	5,871.36	5,339.00	0.01
NAMCO BANDAI HLDG	1,650.93	JPY	17,352.86	17,722.74	0.02
NEC CAPITAL SOLUTIONS LTD	429.24	JPY	4,585.97	4,209.43	0.01
NET ONE SYSTEMS CO LTD	990.56	JPY	6,505.31	10,340.16	0.01
NICE HOLDINGS INC	5,448.07	JPY	9,259.05	11,460.27	0.02
NICHII GAKKAN CO	726.41	JPY	6,517.58	5,294.32	0.01
NIHON YAMAMURA GLASS CO LTD	4,622.60	JPY	8,955.96	8,126.05	0.01
NIPPO CORP	1,650.93	JPY	10,096.34	14,380.36	0.02
NIPPON EXPRESS CO. LTD	7,264.09	JPY	21,412.32	23,530.32	0.03
NIPPON PAPER GROUP INC	2,806.58	JPY	53,239.31	35,034.60	0.05
NIPPON ROAD	1,816.02	JPY	3,320.11	5,810.84	0.01
NIPPON TEL & TEL	2,327.81	JPY	68,539.49	85,059.35	0.12
NISHI NIPPON CITY BK	24,763.93	JPY	46,664.49	47,200.85	0.06
NISHIMATSU CONSTRUCTION CO	10,565.95	JPY	10,574.69	15,860.79	0.02
NISSAN SHATAI CO LTD	825.46	JPY	6,404.07	6,896.70	0.01
NISSHIN STEEL CO LTD	16,509.29	JPY	20,735.96	18,097.73	0.02
NITTO BOSEKI CO LTD	2,146.21	JPY	5,714.42	5,256.49	0.01
NORITSU KOKI CO LTD	825.46	JPY	11,983.76	3,097.81	0.00
OKUWA CO LTD	495.28	JPY	5,860.97	5,160.30	0.01
ONOKEN CO LTD	1,205.18	JPY	9,121.53	7,605.45	0.01
ORIENTAL LAND CO LTD	247.64	JPY	17,368.04	22,304.23	0.03
ORIX CORP	990.55	JPY	56,354.09	72,097.46	0.10
OSAKA STEEL CO LTD	577.83	JPY	6,946.69	8,200.23	0.01
OTSUKA HOLDINGS CO LTD	990.56	JPY	24,051.02	23,898.79	0.03
OYO CORP	544.81	JPY	4,218.16	4,783.18	0.01
PACIFIC GOLF GRP INTL HLDS KK	8.25	JPY	4,920.63	4,940.19	0.01
PENTA-OCEAN CONSTRUCTION	4,127.32	JPY	6,785.71	8,967.35	0.01
PILOT CORP TOKYO	6.60	JPY	9,237.51	9,632.56	0.01
POLA ORBIS HOLDINGS INC	247.64	JPY	4,870.98	6,023.61	0.01
QP CORP	594.33	JPY	6,787.40	7,102.14	0.01
RINNAI CORP	610.84	JPY	17,322.00	33,058.53	0.04
RYOHIN KEIKAKU CO LTD	231.13	JPY	7,707.47	9,883.65	0.01
RYOYO ELECTRO	1,650.93	JPY	13,352.22	13,239.06	0.02
SAN A I OIL CO LTD	1,650.93	JPY	5,117.92	5,836.93	0.01
SAN-IN GODO BANK LTD	1,981.11	JPY	10,190.61	10,976.03	0.01

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SANSIN ELECTRONICS	1,155.65	JPY	10,206.17	6,471.16	0.01
SBI HOLDINGS INC	429.24	JPY	23,294.76	24,798.79	0.03
SEINO HOLDINGS CO LTD	2,641.49	JPY	10,756.96	13,878.19	0.02
SEKISUI HOUSE LTD	9,575.39	JPY	64,202.37	70,734.42	0.10
SEVEN & I HOLDINGS CO LTD	990.56	JPY	19,514.17	23,448.79	0.03
SEVENTY-SEVEN (77) BANK	6,603.72	JPY	26,217.69	21,325.98	0.03
SHIKOKU ELECTRIC POWER CO INC	990.56	JPY	20,788.31	16,561.87	0.02
SHIMAMURA CORP	445.75	JPY	37,079.16	40,543.81	0.05
SHINKO SHOJI	1,650.93	JPY	12,200.45	10,483.64	0.01
SHINMAYWA INDUSTRIES	3,136.76	JPY	7,327.60	12,174.39	0.02
SHINSEI BANK LTD	54,975.93	JPY	51,762.22	52,121.47	0.07
SOJITZ CORP	31,070.48	JPY	54,877.26	40,196.86	0.05
SUMITOMO MITSUI FINANCIAL GR	4,457.51	JPY	97,843.76	114,984.20	0.15
SUMITOMO MITSUI TRUST HOLDINGS	5,903.72	JPY	16,551.19	13,759.76	0.02
SUMITOMO OSAKA CEMENT CO LTD	3,301.86	JPY	6,247.42	8,576.04	0.01
SUMITOMO RUBBER IND	3,797.14	JPY	35,378.13	38,624.80	0.05
SUZUKI MOTOR CORP	1,650.93	JPY	30,031.32	26,429.21	0.04
TACHI-S	462.26	JPY	6,417.58	6,729.10	0.01
TAIHEI DENGYO KAISHA LTD	1,320.74	JPY	5,971.67	7,082.57	0.01
TAIKISHA LTD	396.22	JPY	6,316.92	6,495.62	0.01
TAISHO PHARMACEUTICAL HOLDINGS	495.28	JPY	27,357.66	32,820.48	0.04
TAKASHIMAYA CO LTD	4,622.60	JPY	28,165.18	27,847.68	0.04
TAKIRON CO LTD	1,981.11	JPY	4,001.37	5,223.89	0.01
TAMRON CO LTD	231.13	JPY	3,242.06	6,028.34	0.01
TBS HOLDINGS INC	561.32	JPY	5,850.93	5,415.95	0.01
TEIKOKU PISTON RING CO LTD	1,155.65	JPY	6,507.37	15,053.73	0.02
TOA CORP	4,952.79	JPY	4,876.89	7,190.18	0.01
TOCHIGI BANK LTD	3,962.23	JPY	13,674.24	9,821.69	0.01
TOHO BK LTD	1,650.93	JPY	5,255.54	3,668.46	0.00
TOHO CO LTD TOKYO	1,287.72	JPY	17,408.04	17,486.32	0.02
TOHO GAS CO LTD	7,429.18	JPY	35,046.33	36,317.75	0.05
TOHO HOLDINGS CO LTD	330.19	JPY	5,234.45	5,259.76	0.01
TOKYO TOMIN BANK	445.75	JPY	3,786.66	3,512.92	0.00
TOMONY HOLDINGS INC	1,816.02	JPY	5,437.53	5,685.30	0.01
TOPPAN PRINTING CO LTD	9,905.57	JPY	64,497.27	51,847.56	0.07
TOYOTA MOTOR CORP	3,136.76	JPY	96,748.95	98,820.15	0.13
TSI HOLDINGS CO LTD	660.37	JPY	4,017.20	2,556.51	0.00
TSURUHA HOLDING INC	165.09	JPY	5,951.24	8,078.76	0.01
TV ASAHI CORP	5.78	JPY	6,257.20	6,807.85	0.01
UCHIDA YOKO CO LTD	825.46	JPY	2,370.38	2,160.31	0.00
VALOR CO LTD	528.30	JPY	6,086.78	6,855.62	0.01
XEBIO CO LTD	412.73	JPY	7,893.88	7,406.21	0.01
YACHINO BANK LTD	363.20	JPY	8,351.54	5,581.28	0.01
YAMAGUCHI FINANCIAL GROUP INC	7,098.99	JPY	53,493.90	49,145.94	0.07
YAMANASHI CHUO BANK	2,476.39	JPY	8,323.60	7,630.40	0.01
YAOKO CO LTD	330.19	JPY	8,714.92	9,068.43	0.01
YELLOW HAT LTD	478.77	JPY	5,167.49	6,402.03	0.01
YODOGAWA STEEL WORKS LTD	4,127.32	JPY	13,547.26	12,472.76	0.02
YOKOGAWA ELECTRIC CORP	3,301.86	JPY	19,158.33	26,673.78	0.04
YOKOHAMA RUBBER CO LTD	1,155.65	JPY	6,420.51	6,813.55	0.01
YOSHINOYA HOLDINGS CO LTD	8.25	JPY	7,874.33	8,576.04	0.01

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
YURTEC CORP	1,155.65	JPY	4,379.46	3,492.37	0.00
			3,877,093.84	3,997,792.41	5.41
MYR					
GENTING MALAYSIA BHD	33,678.95	MYR	25,828.36	30,086.39	0.04
MISC BHD/LOCAL	12,018.76	MYR	24,489.71	13,748.96	0.02
SIME DARBY BHD	9,905.57	MYR	22,402.18	24,310.00	0.03
TENAGA NASIONAL	12,381.97	MYR	12,707.25	20,708.98	0.03
			85,427.50	88,854.33	0.12
NOK					
ATEA ASA	1,981.11	NOK	12,948.63	13,721.61	0.02
DET NORSKE OLJE	1,650.93	NOK	9,563.58	17,266.91	0.02
DOCKWISE LTD	577.83	NOK	10,250.14	7,544.70	0.01
SEADRILL LTD	2,146.21	NOK	57,846.25	60,057.77	0.09
SEVAN DRILLING ASA	13,207.43	NOK	8,719.61	9,261.54	0.01
SPAREBANK 1 SMN/PRIM.CAP CERT	3,856.57	NOK	19,377.96	16,410.26	0.02
STOLT-NIELSEN LTD	1,320.25	NOK	12,508.22	17,501.07	0.02
TELENOR AS	5,282.97	NOK	65,351.59	69,260.22	0.10
TGS NOPEC GEOPHYSICAL CO	825.46	NOK	14,648.26	17,463.87	0.02
TOMRA SYSTEMS AS	1,650.93	NOK	7,328.11	11,051.70	0.01
			218,542.35	239,539.65	0.32
NZD					
AUCKLAND INTL AIRPORT LTD	46,236.41	NZD	61,888.23	71,452.30	0.10
			61,888.23	71,452.30	0.10
PHP					
METROPOLITAN BANK & TRUST	46,394.24	PHP	39,601.69	80,256.40	0.11
			39,601.69	80,256.40	0.11
SEK					
AARHUSKARLSHAMN AB	742.92	SEK	17,753.14	20,058.24	0.03
EAST CAPITAL EXPLORER AB	2,146.21	SEK	16,813.08	11,638.21	0.02
FABEGE AB	1,320.74	SEK	6,235.45	8,157.11	0.01
GETINGE AB B	1,650.93	SEK	34,978.77	32,228.88	0.04
HENNES & MAURITZ AB	3.30	SEK	71.31	93.26	0.00
HUFVUDSTADEN AB A	1,355.91	SEK	11,338.92	11,454.67	0.02
INTRUM JUSTITIA AB	998.81	SEK	11,997.31	11,459.63	0.02
KINNEVIK INVESTMENTS AB -B-	7,429.18	SEK	96,296.48	117,465.78	0.15
UNIBET GR.PLC/SWED.DEP.REC	742.92	SEK	12,485.64	14,842.25	0.02
VOSTOK GAS LTD/SWED. DEP. REC	321.93	SEK	558.10	8.09	0.00
WALLENSTAM AB	1,816.02	SEK	6,408.84	13,900.82	0.02
			214,937.04	241,306.94	0.33
SGD					
DBS GROUP HOLDINGS LTD	4,457.51	SGD	38,762.94	38,457.59	0.05
FRASER AND NEAVE LTD	16,509.29	SGD	42,352.62	71,885.26	0.10
GOLDEN AGRI-RESOURCES LTD	181,602.18	SGD	46,894.88	75,684.91	0.10

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
OVERSEA-CHINESE BANKING CORP	4,952.79	SGD	22,659.06	27,080.21	0.04
UOL GROUP LTD	19,811.15	SGD	45,846.31	60,753.31	0.08
UTD OVERSEAS BK/LOCAL	1,155.65	SGD	11,133.85	13,413.79	0.02
			207,649.66	287,275.07	0.39
USD					
ACE LTD	1,320.74	USD	59,438.68	77,149.59	0.10
ACER INC/SPGDR	1,983.10	USD	20,101.62	7,860.19	0.01
ADVANCED SEMICOND.ENGIN./SADR	4,941.56	USD	13,084.52	15,848.20	0.02
AIR METHODS CORP	165.09	USD	6,421.54	12,781.51	0.02
AIRCASTLE LTD	1,485.84	USD	13,997.31	14,108.45	0.02
AIRGAS INC	462.26	USD	28,147.49	30,601.21	0.04
ALCOA INC	3,301.86	USD	26,568.00	22,766.05	0.03
ALLEGHANY CORP	177.64	USD	32,258.97	47,557.76	0.06
ALLSTATE CORP	1,410.38	USD	41,944.22	38,998.10	0.05
ALTERRA CAP HLDGS	507.66	USD	9,848.71	9,340.75	0.01
AMEREN CORP	2,311.30	USD	46,818.11	61,085.87	0.08
AMERICA S CAR-MART INC	231.13	USD	6,901.31	7,075.69	0.01
AMERICAN CAPITAL AGENCY CORP	1,650.93	USD	42,943.21	43,723.83	0.06
AMERICAN EQUITY INV LIFE HOLD	2,162.72	USD	11,228.48	18,763.26	0.03
AMERICAN EXPRESS CO	742.92	USD	27,171.81	34,076.87	0.05
AMERICAN VANGUARD CORP	495.28	USD	10,128.25	10,377.42	0.01
AMER.NATL INSURANCE	264.15	USD	10,960.60	14,834.62	0.02
AMETEK INC	990.56	USD	21,995.45	38,957.27	0.05
ANNALY CAPITAL MANAGEMENT INC	858.48	USD	11,053.64	11,351.28	0.02
APOLLO INVESTMENT CORP	861.12	USD	10,200.00	5,211.33	0.01
APPLE INC	363.20	USD	96,331.13	167,141.83	0.22
ARCH CAPITAL GROUP LTD BERMUDA	2,691.01	USD	58,345.27	84,162.44	0.11
ARES CAPITAL CORPORATION	1,010.04	USD	10,058.27	12,702.58	0.02
ARGO GROUP INTL HLD LTD	627.35	USD	13,987.34	14,469.58	0.02
ASPEN INSURANCE HOLDINGS	495.28	USD	7,831.33	11,278.95	0.02
ASSURANT INC	1,733.48	USD	46,756.71	47,590.15	0.06
ASUSTEK COMPUTER	1,333.29	USD	24,451.57	48,013.37	0.06
AU OPTRONICS CORP/ADR	2,124.58	USD	24,923.56	6,730.08	0.01
AXIS CAPITAL HOLDINGS LTD	3,222.94	USD	78,563.09	82,665.62	0.11
AZZ INC	165.09	USD	6,725.14	7,969.42	0.01
BALL CORP	1,073.10	USD	20,356.37	34,711.72	0.05
BANK OF AMERICA CORP	5,490.49	USD	161,026.17	35,390.44	0.05
BB&T CORPORATION	1,981.11	USD	32,681.31	48,159.95	0.07
BIOGEN IDEC INC	297.17	USD	22,212.46	33,808.76	0.05
BLACK BOX CORP	825.46	USD	16,330.11	18,668.16	0.03
BLACKROCK INC	165.09	USD	22,547.28	22,092.17	0.03
BLYTH	297.17	USD	6,030.48	8,092.75	0.01
BOISE INC	2,476.39	USD	15,421.04	12,840.05	0.02
BOSTON SCIENTIFIC CORP	8,254.64	USD	59,948.24	36,881.00	0.05
BUCKEYE TECHNOLOGY INC	412.73	USD	9,112.72	9,265.78	0.01
BUNGE LTD	1,403.29	USD	58,797.24	69,376.61	0.09
CAPITAL ONE FINANCIAL CORP	1,650.93	USD	54,257.82	71,108.13	0.10
CAPITAL SOUTHWEST CORP	220.07	USD	17,686.41	17,833.72	0.02
CARTER S INC	363.20	USD	15,312.60	15,054.21	0.02
CATALYST HEALTH SOLUTIONS INC	115.57	USD	5,102.02	8,509.04	0.01

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
CATHAY GENERAL BANCORP	1,155.65	USD	9,733.34	15,034.70	0.02
CBS CORP B/WHEN ISSUED	2,575.45	USD	45,113.73	66,524.74	0.09
CELGENE CORP	462.26	USD	25,777.12	23,370.72	0.03
CENTURYTEL	726.41	USD	17,887.61	22,604.22	0.03
CHART INDUSTRIES INC	247.64	USD	10,425.16	13,417.66	0.02
CHINA STEEL/GDS	2,892.59	USD	46,150.73	42,711.35	0.06
CHUBB CORP	1,122.63	USD	52,162.16	64,418.30	0.09
CHUNGHWA TELECOM CO/SADR	1,052.14	USD	20,976.75	26,057.81	0.04
CHURCH & DWIGHT CO INC	726.41	USD	23,045.64	31,751.22	0.04
CINCINNATI FINANCIAL CORP	2,476.39	USD	47,193.99	74,288.87	0.10
CITIGROUP INC	802.19	USD	61,369.52	17,326.29	0.02
CLEAN HARBORS INC	165.09	USD	5,646.13	7,339.77	0.01
CNO FINL GROUP	1,650.93	USD	8,612.33	10,147.15	0.01
COCA-COLA CO.	1,683.95	USD	81,963.79	103,753.09	0.14
COINSTAR INC	297.17	USD	13,633.91	16,077.77	0.02
COMCAST CORP	2,377.34	USD	30,354.73	58,822.27	0.08
COMERICA INC	1,568.38	USD	45,154.15	37,953.61	0.05
COSTAR GROUP INC	115.57	USD	4,176.38	7,394.41	0.01
COSTCO WHOLESALE CORP	891.50	USD	47,389.88	66,737.05	0.09
COVENTRY HEALTH CARE INC	3,219.31	USD	68,704.68	80,644.50	0.11
CRA INTERNATIONAL INC	495.28	USD	7,923.35	5,733.14	0.01
CRACKER BARREL OLD CTRY ST INC	330.19	USD	13,767.20	16,339.52	0.02
CREDIT ACCEPTANCE CORP	148.58	USD	4,307.64	9,885.28	0.01
CSS INDUSTRIES INC	330.19	USD	4,651.77	5,346.77	0.01
CVR ENERGY INC	627.35	USD	13,087.57	13,139.78	0.02
DEALERTRACK HLDS INC	577.83	USD	12,146.92	13,709.71	0.02
DICK S SPORTING GOODS INC	330.19	USD	4,163.72	12,488.81	0.02
DILLARDS INC -A-	165.09	USD	8,383.18	8,284.24	0.01
DOLLAR GENERAL CORPORATION	825.46	USD	25,719.11	35,378.44	0.05
DOLLAR THRIFTY AUTOMOTIVE GROUP	198.11	USD	6,343.53	12,638.67	0.02
DSW INC -A-	115.57	USD	3,567.41	4,953.89	0.01
DXP ENTERPRISES INC	412.73	USD	13,627.72	13,493.76	0.02
DYCOM INDUSTRIES INC	577.83	USD	8,655.70	8,473.52	0.01
ECHOSTAR CORP-A-	429.24	USD	10,345.10	8,936.26	0.01
ENDURANCE SPECIALTY HOLDINGS	386.15	USD	10,160.83	11,660.18	0.02
EQUINIX INC	330.19	USD	38,773.70	45,701.22	0.06
EVEREST REINSURANCE GROUP LTD	1,221.69	USD	69,828.23	99,627.62	0.13
EXPEDIA INC DEL	1,155.65	USD	28,950.61	43,774.56	0.06
EXPONENT INC	198.11	USD	5,389.48	8,247.29	0.01
EXXON MOBIL CORP	1,205.18	USD	66,588.46	81,263.22	0.11
FARO TECHNOLOGIES INC	165.09	USD	5,462.58	5,474.26	0.01
FEI CO	264.15	USD	6,823.30	9,957.74	0.01
FIFTH THIRD BANCORP	1,261.97	USD	23,622.50	13,325.24	0.02
FIRST AMERICAN FINANCIAL CORP	1,221.69	USD	14,086.95	16,327.03	0.02
FIRST CITIZENS BANC.NTH CAR. -A-	82.55	USD	12,643.67	10,839.89	0.01
FIRST MERCHANTS CORP	495.28	USD	4,302.65	4,862.83	0.01
GENERAL CABLE CORPORATION	478.77	USD	9,353.97	9,786.28	0.01
GENWAORTH FINANCIAL -A-	1,650.93	USD	19,098.52	7,363.19	0.01
GEORESOURCES INC	330.19	USD	9,157.45	9,525.32	0.01
GIBRALTAR INDUSTRIES INC	1,981.11	USD	15,844.70	16,204.22	0.02
GLOBAL INDEMNITY PLC	693.72	USD	5,352.39	11,069.57	0.01

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
GOODRICH CORP	330.19	USD	12,432.53	33,017.28	0.04
GRAINGER INC WW	346.70	USD	16,765.31	52,245.35	0.07
HAIN CELESTIAL GROUP INC	429.24	USD	13,930.40	18,616.65	0.03
HANOVER INSURANCE GROUP INC	247.64	USD	6,974.18	7,635.73	0.01
HARTFORD FIN. SERV. GROUP	1,296.80	USD	68,237.03	18,015.58	0.02
HEXCEL CORP	660.37	USD	11,812.51	13,420.26	0.02
HORACE MANN EDUCATORS CORP	1,478.57	USD	19,698.19	20,365.97	0.03
IBERIABANK CORP	99.06	USD	4,403.25	3,937.88	0.01
IBM CORP	210.66	USD	14,672.64	32,465.70	0.04
INFINITY PROP.& CASUALTY CORP	165.09	USD	6,095.96	7,502.39	0.01
INNOPHOS HOLDINGS INC	247.64	USD	6,805.21	11,017.47	0.01
ITC HOLDINGS CORP	148.58	USD	6,429.87	8,068.16	0.01
JPMORGAN CHASE & CO	3,529.52	USD	95,214.60	99,373.38	0.13
KAISER ALUMINUM CORP	528.30	USD	14,916.05	21,580.65	0.03
KANSAS CITY LIFE INSURANCE CO	198.11	USD	3,508.27	5,493.51	0.01
KANSAS CITY SOUTHERN	297.17	USD	9,563.11	16,288.52	0.02
KELLY SERVICES INC	1,386.78	USD	12,286.53	14,107.67	0.02
KEMPER	322.43	USD	9,786.38	7,812.62	0.01
KEYCORP	3,632.04	USD	20,472.80	22,152.02	0.03
KIMBALL INT. INC	577.83	USD	3,750.33	3,505.97	0.00
KINDER MORGAN INC	1,341.05	USD	9,046.99	34,048.00	0.05
KINDRED HEALTHCARE INC	1,403.29	USD	13,905.51	10,869.81	0.01
KOOKMIN BANK SADR	1,221.69	USD	55,470.92	31,469.97	0.04
KOREA ELECTRIC/SADR R.1/2 SH	808.96	USD	11,092.47	7,126.68	0.01
KT CORPORATION/SADR	1,370.27	USD	24,525.50	14,231.25	0.02
LEAPFROG ENTERPRISES INC -A-	1,650.93	USD	13,387.32	13,347.41	0.02
LIBERTY GLOBAL INC	825.46	USD	23,312.84	32,282.26	0.04
LIFEPOINT HOSPIT/WHEN ISSUED	363.20	USD	7,854.06	11,728.55	0.02
LIMITED BRANDS INC	1,155.65	USD	21,494.98	38,729.61	0.05
LINCOLN NATIONAL CORP	1,898.57	USD	36,650.78	32,718.72	0.04
LOEWS CORP	1,287.72	USD	36,320.93	41,512.01	0.06
LOTTE SHOPPING CO/GDR/144A	2,476.39	USD	34,497.33	26,636.28	0.04
LOWE S COMPANIES INC	1,551.87	USD	33,751.50	34,778.20	0.05
MAXIMUS	264.15	USD	7,490.37	10,771.59	0.01
MC-CORMICK & CO	363.20	USD	11,402.99	17,358.14	0.02
METLIFE INC	2,861.89	USD	90,109.97	69,571.07	0.09
MICROSOFT CORP	2,641.49	USD	64,107.43	63,672.09	0.09
MIDDLEBY CORP	66.04	USD	4,848.95	5,183.37	0.01
MOLSON COORS BREW-B-NON-VOT	660.37	USD	23,709.23	21,652.46	0.03
MORGAN STANLEY	3,456.71	USD	48,538.37	39,741.12	0.05
MWI VETERINARY SUPPLY INC	165.09	USD	5,497.12	13,369.53	0.02
NABORS INDUSTRIES LTD	2,641.49	USD	31,795.70	29,973.13	0.04
NASDAQ OMX GROUP INC	1,238.20	USD	22,181.93	22,118.84	0.03
NATL WESTERN LIFE INSURANCE -A-	99.06	USD	13,384.31	11,077.57	0.01
NAVIGATORS GROUP INC	214.62	USD	8,175.37	8,464.42	0.01
NIKE INC	742.92	USD	60,047.79	51,387.53	0.07
NORTHSTAR REALTY FINANCE CORP	689.92	USD	3,605.25	2,837.87	0.00
NORTHWEST PIPE COMPANY	990.56	USD	18,188.56	18,936.15	0.03
NRG ENERGY INC	2,476.39	USD	37,470.21	33,875.88	0.05
O REILLY AUTOMOTIVE INC	742.92	USD	45,172.23	49,040.02	0.07
OLD REPUBLIC INTL CORP	2,794.20	USD	26,868.55	18,252.94	0.02

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
OM GROUP INC	247.64	USD	6,130.01	3,707.61	0.01
OMNICARE INC	3,632.04	USD	62,554.78	89,380.81	0.12
ON ASSIGNMENT INC	825.46	USD	10,768.35	10,381.32	0.01
ONEOK INC (NEW)	990.56	USD	33,417.43	33,025.08	0.04
OWENS CORNING INC	891.50	USD	16,970.64	20,049.21	0.03
PAPA JOHNS INTERNATIONAL	330.19	USD	7,556.63	12,376.93	0.02
PARTNERRE LTD BERMUDA	1,474.44	USD	76,658.73	87,917.12	0.12
PEGATRON CORP SGDR REGS	954.73	USD	16,934.87	4,911.15	0.01
PEOPLES BANCORP INC	676.88	USD	9,258.67	11,723.60	0.02
PETSMART	1,155.65	USD	32,590.08	62,087.57	0.08
PHARMERICA CORP	1,485.84	USD	13,780.20	12,785.41	0.02
PHILLIPS-VAN HEUSEN CORP	181.60	USD	11,438.82	11,131.82	0.02
PLATINUM UNDERWRITERS HOLDINGS	507.83	USD	12,211.92	15,246.18	0.02
PNM RESOURCES INC	1,816.02	USD	11,876.07	27,961.91	0.04
POLO RALPH LAUREN	297.17	USD	25,316.36	32,797.16	0.04
POPULAR INC	429.24	USD	7,533.39	5,618.14	0.01
POSCO/SADR	313.68	USD	30,691.01	19,882.70	0.03
POST HOLDING SHS-WHEN ISSUED	189.86	USD	3,720.60	4,600.37	0.01
PRAXAIR	247.64	USD	18,300.20	21,217.31	0.03
PROLOGIS INC	1,733.48	USD	43,669.39	45,390.95	0.06
PROTECTIVE LIFE CORP	660.37	USD	14,273.57	15,303.99	0.02
PROVIDENT FINANCIAL SERVICES	990.56	USD	7,870.54	11,981.45	0.02
PRUDENTIAL FINANCIAL INC	1,073.10	USD	44,046.24	40,952.22	0.06
PUBLIC STORAGE	264.15	USD	27,028.94	30,058.47	0.04
RAIT FINANCIAL TRUST	220.07	USD	3,399.75	801.16	0.00
RED ROBIN GOURMET BURGERS INC	495.28	USD	11,196.73	11,907.30	0.02
REGIONS FINANCIAL CORP	7,429.18	USD	45,882.10	39,515.36	0.05
REGIS	990.56	USD	13,338.43	14,018.68	0.02
REINSURANCE GROUP AMERICA INC	198.11	USD	7,937.54	8,306.62	0.01
RENAISSANCERE HLD LTD	957.54	USD	41,772.78	57,351.97	0.08
ROBBINS+MYERS INC	165.09	USD	5,352.44	5,440.43	0.01
ROPER INDUSTRIES	478.77	USD	21,943.32	37,190.88	0.05
ROSETTA RESOURCES INC	247.64	USD	6,391.65	7,149.84	0.01
ROYAL CARIBBEAN CRUISES LTD	2,724.03	USD	52,135.88	55,873.74	0.08
SAFETY INS GROUP INC	330.19	USD	10,186.96	10,573.85	0.01
SAMSUNG EL./SP. GDR (1/2VOT144A)	103.84	USD	22,819.38	43,491.42	0.06
SANDY SPRING BANCORP INC	412.73	USD	5,155.89	5,854.13	0.01
SCHWEITZER-MAUDUIT INTL INC	247.64	USD	12,821.97	13,296.67	0.02
SEABRIGHT INSURANCE HOLDINGS	1,489.96	USD	14,279.52	10,437.55	0.01
SEACOR HOLDINGS INC	196.30	USD	10,779.13	13,825.21	0.02
SEAGATE TECHNOLOGIE PLC	1,981.11	USD	38,433.56	38,606.02	0.05
SHINHAN FIN.GROUP/ADR	577.83	USD	39,320.90	32,318.69	0.04
SHUFFLE MASTER INC	1,155.65	USD	12,884.61	12,566.86	0.02
SIGNATURE BANK NY	247.64	USD	8,964.74	11,897.54	0.02
SK TELECOM /SPONS. ADR (1/9ACT)	2,228.75	USD	23,609.26	21,250.48	0.03
SKYWEST INC	1,026.22	USD	11,290.71	5,280.48	0.01
SM ENERGY CO	165.09	USD	8,103.23	6,388.80	0.01
SMART BALANCE INC	2,476.39	USD	8,564.55	18,323.42	0.02
SPEEDWAY MOTORSPORTS INC	577.83	USD	5,027.09	7,699.48	0.01
SPRINT NEXTEL CORP/FON SER.1	18,160.22	USD	75,172.20	46,650.89	0.06
STANDEX INTERNATIONAL CORP	165.09	USD	5,279.05	5,538.00	0.01

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
STEPAN CO	198.11	USD	12,946.75	14,702.44	0.02
STEVEN MADDEN LTD	334.31	USD	4,284.35	8,364.08	0.01
SUNTRUST BANKS INC	2,593.94	USD	68,147.32	49,526.15	0.07
SUPERIOR INDUSTRIES INTL	8.09	USD	102.12	104.35	0.00
SUSQUEHANNA BANCSHARES INC	825.46	USD	8,105.39	6,699.72	0.01
SVB FINANCIAL GROUP	181.60	USD	8,964.21	8,402.88	0.01
SYNOVUS FINANCIAL CORP	3,301.86	USD	17,075.19	5,151.63	0.01
TAIWAN SEMICONDUCT.MANUF/SADR	2,025.19	USD	12,153.76	22,277.86	0.03
TECH DATA CORP	247.64	USD	6,219.65	9,399.78	0.01
TESORO CORP	1,155.65	USD	19,740.24	22,729.62	0.03
TETRAGON FINANCIAL GROUP LTD	3,301.86	USD	16,838.76	19,175.52	0.03
TIDEWATER INC	462.26	USD	16,030.98	16,886.95	0.02
TIME WARNER	1,634.25	USD	33,431.18	49,579.45	0.07
TITAN MACHINERY INC	330.19	USD	8,311.86	7,901.77	0.01
TOWERS WATSON -A-	99.06	USD	4,421.22	4,675.50	0.01
TRACTOR SUPPLY CO	280.66	USD	7,667.22	18,369.21	0.02
TRAVELERS COMPANIES INC	2,260.78	USD	73,388.92	113,729.43	0.14
TRIPLE-S MANAGEMENT CORP	495.28	USD	8,119.28	7,134.23	0.01
TRIUMPH GROUP	280.66	USD	11,129.44	12,444.44	0.02
UMPQUA HOLDINGS CORP	1,343.20	USD	11,794.03	13,928.89	0.02
UNION PACIFIC CORP	709.90	USD	48,469.13	66,741.34	0.09
UNITED COMMUNITY BANKS	135.05	USD	4,907.19	911.98	0.00
UNITED MICROELECTR./SADR	15,923.70	USD	36,345.55	27,228.59	0.04
UNUM GROUP	3,582.52	USD	55,539.65	54,003.80	0.07
URS CORP	1,617.91	USD	42,137.43	44,468.47	0.06
VALERO ENER. CORP	3,430.96	USD	67,696.53	65,291.12	0.09
VALIDUS HOLDINGS	792.45	USD	15,746.85	20,000.82	0.03
VALMONT IND.INC	165.09	USD	14,193.07	15,737.19	0.02
VF CORP	495.28	USD	47,795.65	52,082.22	0.07
VISA INC -A-	330.19	USD	29,213.04	32,166.48	0.04
WABTEC CORP	99.06	USD	3,961.91	6,089.07	0.01
WAL-MART STORES INC	627.35	USD	29,664.78	34,465.98	0.05
WATSON PHARMACEUTICALS INC	709.90	USD	21,013.01	41,389.59	0.06
WEBSTER FINANCIAL (CONN)	1,073.10	USD	13,435.59	18,315.61	0.02
WELLPOINT INC	1,931.59	USD	62,918.91	97,093.04	0.13
WESCO INTERNATIONAL INC	148.58	USD	6,572.63	6,738.10	0.01
WHITE MOUNTAINS INSURANCE GRP	49.53	USD	14,765.61	20,362.61	0.03
WILLIAMS COMPANIES INC	1,485.84	USD	33,196.61	33,743.19	0.05
WINDTRUST FINANCIAL CORP	374.76	USD	8,589.41	10,483.44	0.01
WOODWARD GOVERNOR CO	396.22	USD	13,441.57	12,313.96	0.02
WOORI FINANCIAL HLDGS/ADR	2,228.75	USD	63,447.39	58,342.23	0.08
WORLD ACCEPTANCE CORP	165.09	USD	8,634.41	8,560.04	0.01
WRIGHT EXPRESS CORP	99.06	USD	4,262.24	4,817.56	0.01
WSFS FINANCIAL CORP	198.11	USD	5,710.46	6,308.41	0.01
WYNDHAM WORLDWIDE CORP	874.99	USD	35,671.07	36,363.50	0.05
XL GROUP	5,035.33	USD	70,781.99	83,482.46	0.11
ZIONS BANCORP	1,601.40	USD	28,911.12	24,505.90	0.03
			5,887,805.33	6,505,792.49	8.80
Total - Shares			20,479,988.02	19,929,435.43	26.98

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Bonds					
CAD					
CITIGROUP 4.625% 07-17.01.17	38,505.48	CAD	28,051.84	29,900.88	0.04
			28,051.84	29,900.88	0.04
DKK					
SPAR VENDSYSSEL FRN 12-10.05.22	85,867.55	DKK	11,546.48	11,550.12	0.02
			11,546.48	11,550.12	0.02
EUR					
AIB 5.625% 09-12.11.14	45,114.73	EUR	33,610.47	39,080.63	0.05
ALLIANZ FIN. 4.375% (FRN) 05-PERP	24,461.03	EUR	21,921.36	20,854.49	0.03
ALZ 5.5% (FRN) 04-PERP EMTN	91,728.85	EUR	82,097.32	90,312.56	0.12
AUSTRIA 3.8% 03-20.10.13	991,871.99	EUR	1,041,435.83	1,037,994.04	1.41
AUSTRIA 4% 06-15.09.16	605,854.28	EUR	664,379.47	677,466.25	0.92
AUSTRIA 4.15% 06-15.03.37	219,836.56	EUR	249,131.98	255,065.36	0.35
AXA SA 5.777% (FRN) 06-PERP	228,572.44	EUR	205,136.08	171,326.46	0.23
BAYER AG 5% (FRN) 05-PERP	6,115.26	EUR	5,713.28	6,241.41	0.01
BCM IRELAND FRN 06-15.02.17/PIK	6,532.22	EUR	4,604.65	320.65	0.00
BPCE FRN 09-PERP	40,071.52	EUR	41,989.23	41,849.90	0.06
BRAZIL 11% 97-2017	37,394.51	EUR	50,389.10	52,698.59	0.07
CAIXA GERAL 8% 11-28.09.15	24,461.03	EUR	31,363.20	24,406.48	0.03
CCBP 9.25% 09-PERP	297,947.78	EUR	292,356.10	258,283.48	0.35
CEMEX LUX 8.875% 10-05.05.17	33,459.72	EUR	31,806.60	29,089.05	0.04
CETV 11.625% 09-15.09.16 REG-S	14,311.26	EUR	13,110.13	14,723.42	0.02
CLERICAL MEDICAL 4.25% 05-PERP	48,922.06	EUR	43,480.46	29,825.82	0.04
CLERICAL MEDICAL 6.45% 01-05.07.23 EMTN	217,300.51	EUR	183,670.30	186,878.44	0.25
DONG ENERGY 7.75% 01.06.3010/SUB	39,475.38	EUR	42,485.38	42,063.00	0.06
EDCON HLDGS FRN 07-15.06.15 REGS	11,449.01	EUR	7,319.00	9,703.03	0.01
EDCON HOLDINGS 9.5% 01.03.18	159,604.80	EUR	152,559.76	147,985.56	0.20
EFSF 1% 12-12.03.14	13,088.08	EUR	35,236.54	13,125.38	0.02
EILEME 2 AB 11.75% 31.01.20	11,449.01	EUR	11,323.07	11,663.68	0.02
ELM BV 5.252% (FRN) 06-PERP	146,766.17	EUR	130,757.81	126,920.45	0.17
EN GERMANY 10.75% 10-15.11.15	9,983.53	EUR	9,703.50	9,933.62	0.01
EUREKO BV 6% 06-PERP	183,457.71	EUR	168,346.91	128,076.41	0.17
FIAT FT 7% 12-23.03.2017 GMTN	39,475.38	EUR	39,475.38	38,340.47	0.05
FINLAND 3.375% 10-15.04.20	715,772.56	EUR	721,498.73	799,639.63	1.08
FINLAND 3.5% 11-15.04.21	483,640.42	EUR	491,504.42	545,014.39	0.74
FINLAND 5.375% 02-04.07.14	991,871.99	EUR	1,072,015.25	1,044,213.08	1.41
FRANCE 1.75% 12-25.02.17 BTAN	1,983,743.98	EUR	2,022,546.02	2,014,452.34	2.73
FRANCE 2% 09-12.07.15 BTAN	495,936.00	EUR	514,002.94	513,750.02	0.70
FRANCE 2.5% 09-12.01.14	4,626,997.64	EUR	4,785,409.40	4,781,539.35	6.47
FRANCE 3% 11-25.04.22 OAT	527,607.73	EUR	534,324.18	542,011.43	0.73
FRANCE 4% 06-25.10.38 OAT	659,509.67	EUR	670,048.63	710,766.76	0.96
FRANCE 4.5% 08-12.07.13	4,463,423.96	EUR	4,717,749.86	4,658,163.15	6.31
FURSTENB.CAP II 5.625% 05-PERP	24,461.03	EUR	20,955.03	13,049.96	0.02
GENERALI F. 5.317% (FRN) 06-PERP	239,851.12	EUR	202,745.49	167,231.39	0.23
GERMANY 0.75% 11-13.09.13	2,082,931.18	EUR	2,098,907.26	2,100,261.17	2.84
GERMANY 2.5% 10-04.01.21	637,526.01	EUR	669,340.87	697,676.59	0.94

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
GERMANY 2.5% 10-27.02.15	2,975,615.97	EUR	3,044,868.48	3,158,170.01	4.27
GERMANY 3.25% 09-04.01.20	1,428,937.61	EUR	1,465,161.37	1,642,963.89	2.22
GERMANY 3.75% 08-04.01.19	395,705.80	EUR	437,436.93	465,041.37	0.63
GERMANY 4.25% 03-04.01.14	5,157,734.36	EUR	5,604,766.10	5,483,445.28	7.42
GERMANY 4.25% 04-04.07.14	2,876,428.78	EUR	3,135,645.59	3,113,734.15	4.21
GERMANY 4.25% 07-12.10.12 S.151	991,871.99	EUR	1,052,693.58	1,003,457.06	1.36
GROUPAMA SA 6.298% 07-PERP	219,621.70	EUR	173,454.75	80,833.96	0.11
GROUPAMA SA 7.875% 09-27.10.39	207,600.24	EUR	172,728.92	114,514.37	0.16
HUNGARY 4.375% 07-04.07.17	124,648.37	EUR	118,415.95	110,504.52	0.15
HYBRID RAISING 6.625% 04-PERP	102,760.73	EUR	59,601.23	3,008.83	0.00
IF SKADEFORS. 4.943% (FRN) 05-PERP	24,461.03	EUR	22,901.64	22,871.55	0.03
INTESA FRN 09-PERP	61,152.57	EUR	65,168.25	46,475.95	0.06
INTESA SAN 9.5% 10-PERP	67,672.09	EUR	61,568.07	55,152.75	0.07
IPIC GMTN 5.875% 11-14.03.21	100,627.95	EUR	101,091.01	109,684.47	0.15
KERLING 10.625% 10-28.01.17	5,724.50	EUR	5,123.43	5,075.06	0.01
KOMM.LDSPENS. 5.25% (FRN) 06-PERP	53,814.26	EUR	51,150.45	51,463.12	0.07
MAIN CAPITAL FD 5.5% 05-PERP	42,806.80	EUR	35,101.57	24,881.45	0.03
MOL HU O&G 5.875% 10-20.04.17	82,282.18	EUR	81,752.91	76,523.25	0.10
NATIONWIDE 3.125% 11-13.10.16	219,836.56	EUR	218,836.30	233,497.20	0.32
NETHERLANDS 1.75% 10-15.01.13	538,599.56	EUR	546,102.25	543,490.05	0.74
NETHERLANDS 4% 06-15.07.16	2,698,212.79	EUR	2,983,808.68	3,028,662.91	4.10
NORSKE SK 11.75% 11-15.06.16	32,400.69	EUR	21,835.40	24,459.93	0.03
OMV 6.75% (FRN) 11-29.4.49/SUB	173,939.38	EUR	174,125.70	181,383.99	0.25
PEMEX 5.5% 09-09.01.17	49,859.35	EUR	50,511.63	55,180.84	0.07
PERU 7.5% 4-14.10.14/INT	49,859.35	EUR	55,568.24	56,404.88	0.08
POLAND 4% 10-23.03.21	149,578.05	EUR	139,527.90	156,187.90	0.21
ROYAL BANK SCOTLAND FRN 04-PERP	11,489.08	EUR	6,893.45	5,342.42	0.01
ROYAL BANK SCOTLAND 7.0916% 07-PERP	103,041.06	EUR	63,154.67	64,014.26	0.09
ROYAL BK OF SCOTLAND PLC 5.5% 04-PERP/FLAT	45,114.73	EUR	26,111.40	23,957.72	0.03
RWE 4.625% (FRN) 10-PERP	43,986.86	EUR	42,007.45	42,356.70	0.06
SANTOS FIN8.25%(FRN)10-22.09.70	136,791.94	EUR	138,482.30	130,722.48	0.18
SL MACS 5.314% 04-PERP	183,457.71	EUR	166,029.23	166,874.97	0.23
SNS 11.25% 09-PERP	74,418.54	EUR	75,565.49	50,790.66	0.07
SOCGEN 9.375% (FRN) 09-PERP/SUB	67,785.55	EUR	64,252.85	62,944.99	0.09
SRLEV NV 9% 11-15.04.41	377,248.95	EUR	365,419.05	276,172.64	0.37
ST.GENERALE 6.999% 07-PERP	122,305.14	EUR	119,696.98	88,622.30	0.12
THOMSON 5.75% 05-PERP	82,003.51	EUR	39,752.08	176.31	0.00
UBS AG JER 7.152% (FRN) 07-PERP	36,691.54	EUR	37,814.30	33,022.39	0.04
UKRAINE 4.95% 05-13.10.15	49,859.35	EUR	46,119.90	42,615.28	0.06
WIND ACQU 12.25% 15.07.17 REGS PIK	100,699.02	EUR	115,140.88	94,195.66	0.13
WIND ACQUIS 11.75% 09-15.07.17	71,556.29	EUR	72,006.17	58,799.95	0.08
			43,371,843.52	43,039,675.36	58.26
GBP					
AVIVA 5.9021% (FRN) 04-PERP	183,457.71	GBP	171,229.81	147,832.19	0.20
BBVA INTL FRN 09-PERP	62,969.54	GBP	67,781.22	53,458.42	0.07
FRIENDS PROVID.6.292% 05-PERP	17,173.51	GBP	17,039.33	12,888.14	0.02
FRIENDS PROV.6.875% 03-PERP	122,305.14	GBP	105,904.57	93,970.11	0.13
LBG CAP1 11.04% 09-19.03.20	88,218.82	GBP	110,262.89	110,076.38	0.15
LBG CAP2 12.75% 09-10.08.20/SUB	28,622.52	GBP	38,430.90	36,547.62	0.05

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
LBG CAP2 15% 09-21.12.19/SUB	34,347.02	GBP	48,533.53	51,382.74	0.07
LBG CAP2 15% 09-22.01.29	16,664.03	GBP	26,153.98	25,107.76	0.03
LBG CAP2 16.125% 09-10.12.14	5,724.50	GBP	8,455.38	8,678.76	0.01
RL FIN.BDS 6.125%(FRN)05-PERP	274,553.81	GBP	264,953.46	243,063.97	0.32
TELECOM ITALIA 5.625% 05-29.12.15	45,114.73	GBP	51,892.74	55,409.37	0.08
			910,637.81	838,415.46	1.13
NOK					
BOA DEEP FRN 11-27.04.16	1,192.60	NOK	152.77	161.20	0.00
DNO INTL FRN 11-11.04.16	566,725.83	NOK	72,148.38	74,065.35	0.10
NORECO FRN 09-20.11.12	11,449.01	NOK	1,544.58	1,521.46	0.00
NORECO 12.9% 09-20.11.14	1,027,548.34	NOK	128,732.93	134,848.67	0.18
NORWEGIAN EN 10.25% 11-27.04.16	544,442.56	NOK	69,864.92	70,727.35	0.10
POLARCUS 14% 11-14.11.14	22,898.01	NOK	2,982.28	3,096.04	0.00
RECAS 9.75% 11-03.05.18	400,715.23	NOK	50,287.16	43,158.71	0.06
SEVAN MARINE FRN 07-24.10.12	835.78	NOK	84.22	71.46	0.00
			325,797.24	327,650.24	0.44
SEK					
PA RES 10.5% 10-15.10.13	194,633.11	SEK	22,040.92	18,885.16	0.03
			22,040.92	18,885.16	0.03
USD					
AFREN 11.5% 11-01.02.16	28,622.52	USD	21,222.88	23,997.76	0.03
AIG 6.4% 10-15.12.20	64,175.80	USD	48,849.50	57,322.05	0.08
AM.AXLE&MANUF.5.25% 04-11.02.14	25,670.32	USD	18,246.89	20,901.17	0.03
ANADARKO PETRO 5.95% 06-15.09.16	57,758.22	USD	46,120.57	51,647.19	0.07
ARGENTINA 8.28% 09-31.12.33	102,602.56	USD	114,549.46	71,173.34	0.10
ARGENTINA 8.28% 09-31.12.33	36,327.52	USD	45,288.37	23,930.31	0.03
BANQUE CENTRAL TUNISIE 8.25% 97-19.09.27	37,394.51	USD	35,345.57	35,838.38	0.05
BELARUS 8.75% 10-03.08.15	124,648.37	USD	91,283.45	96,418.45	0.13
BELARUS 8.95% 26.01.18 REGS	49,859.35	USD	37,175.18	36,371.53	0.05
BNPP 7.195% 07-PERP	289,725.01	USD	209,323.98	200,619.24	0.26
BOA 3.75% 11-12.07.16 SR 1	15,402.19	USD	10,609.97	12,234.00	0.02
BPCE S.A. FRN 09-PERP REG S	5,724.50	USD	4,392.34	4,532.51	0.01
BPCE 13% 09-PERP	13,309.47	USD	10,015.05	10,113.65	0.01
BRAZIL 10.5% 04-14.07.14	49,859.35	USD	44,770.01	47,038.42	0.06
BULGARIA 8.25% 02-15.01.15 REGS	74,789.02	USD	63,965.71	65,857.71	0.09
CHILE 5.5% 03-15.01.13	19,943.74	USD	13,953.58	16,127.70	0.02
CHINA AUTO 7.75% 11-20.04.16	168,314.49	USD	84,002.48	101,643.89	0.14
CHINA EXIMBK 5.25% 04-29.07.14 REGS	89,746.83	USD	60,977.45	75,856.77	0.10
CHK 6.625% 10-15.08.20	57,758.22	USD	43,068.16	45,057.83	0.06
CITIGROUP INC 6.125% 07-21.11.17	32,087.90	USD	25,480.35	27,941.42	0.04
CNA FI CORP 5.875% 10-15.8.20	44,923.06	USD	34,190.37	38,990.02	0.05
CODELCO 5.625% 05-21.09.35 REGS	49,859.35	USD	31,783.39	46,467.55	0.06
COLUMBIA 11.75% 00-25.02.20	39,887.48	USD	39,965.92	50,688.73	0.07
CRH AM 6% 06-30.09.16	51,340.64	USD	40,459.85	45,183.65	0.06
CSG GG FRN 11-24.02.41	289,725.01	USD	208,733.60	218,486.05	0.29
CWTH EDISON 5.95%06-16 S.104	38,505.48	USD	31,400.16	35,644.11	0.05

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
DEEP DRILLING 12% 11-21.12.15	38,354.17	USD	28,399.42	28,107.15	0.04
DR HORTON 6.5% 06-15.04.16	59,041.73	USD	43,443.53	50,571.97	0.07
ECUADOR 12% 00-15.11.12 REGS/DEFAULT	59,831.22	USD	16,471.64	4,340.07	0.01
EL PASO 7% 07-15.06.17	38,505.48	USD	30,125.68	34,398.69	0.05
EL SALVADOR 7.75% 02-24.01.23 REG	49,859.35	USD	36,607.25	43,486.72	0.06
FERREXPO FIN 7.875% 11-07.04.16	48,549.43	USD	34,524.05	34,383.04	0.05
FITB 8.25% 08-01.03.38	38,505.48	USD	34,062.44	41,680.16	0.06
FST H NTL 5.375% 10-15.12.15	51,340.64	USD	38,717.90	42,722.83	0.06
FUERST CAP FRN 09-PERP	268,643.96	USD	188,982.28	170,528.21	0.23
GHANA 8.5% 07-04.10.17	74,789.02	USD	58,094.28	65,647.92	0.09
GS 7.5% 09-15.02.19	38,505.48	USD	31,946.48	34,639.61	0.05
ILFC 6.625% 08-15.11.13	51,340.64	USD	36,695.96	42,022.01	0.06
INDONESIA 6.75% 04-10.03.14/REG	114,676.50	USD	79,323.23	97,032.92	0.13
INDONESIA 8.5% 05-12.10.35 REGS	99,718.70	USD	78,484.69	115,148.16	0.16
INTERPUBL GRP 6.25% 04-15.11.14	64,175.80	USD	49,620.46	55,172.32	0.07
JPMORGAN CHASE 7.9% 08-PERF/PFD	64,175.80	USD	48,529.86	55,227.95	0.07
KAZMUNAIGAZ FIN. 8.375% 08-02.07.13 REG	24,929.67	USD	17,728.03	20,661.54	0.03
KAZMUNAIGAZ FIN. 9.125% 08-02.07.18 REG	174,507.72	USD	140,986.02	170,492.41	0.23
KEYCORP 6.5% 08-14.05.13	38,505.48	USD	29,871.20	31,662.15	0.04
LEBANON 5.875% 09-15.01.15	49,859.35	USD	37,762.70	40,617.07	0.05
LEBANON 8.25% 06-12.04.21	29,915.61	USD	18,512.13	27,448.91	0.04
LENNAR CORP 5.6%05-31.05.15 S.B	38,505.48	USD	27,246.69	31,374.51	0.04
LITHUANIA 5.125% 14.09.17 REGS	99,718.70	USD	72,665.11	83,290.51	0.11
MARSH MCLN 5.75% 05-15.09.15	46,206.57	USD	36,217.15	40,557.14	0.05
MASCO 6.125% 06-03.10.16	51,340.64	USD	37,686.83	43,325.50	0.06
MEXICO 6.75% 04-27.09.34 GLOB	124,648.37	USD	94,132.94	133,949.98	0.18
MEXICO5.625% 06-15.01.17S-19	99,718.70	USD	76,862.35	91,582.01	0.12
MINERVA LUX 12.25% 12-10.02.22	22,898.01	USD	17,442.86	18,892.19	0.03
NORTHLAND 13% 12-06.03.17	224,291.68	USD	170,690.22	175,414.28	0.23
OLD MUTUAL CAP FD 8% 03-PERP	91,728.85	USD	65,802.98	71,928.06	0.10
OWENS CORNING 6.5% 07-01.12.16	38,505.48	USD	29,894.40	33,831.90	0.05
PANAMA 8.875% 97-30.09.27	99,718.70	USD	86,342.62	122,138.41	0.17
PANORO ENERGY 12% 15.11.18	57,245.03	USD	41,455.94	46,687.37	0.06
PDVSA 12.75% 11-17.02.22/POOL	22,898.01	USD	15,415.04	17,005.93	0.02
PERU 8.75% 03-21.11.33	37,394.51	USD	31,939.85	48,351.64	0.07
PETBRA 5.75% 09-20.01.20	124,648.37	USD	82,287.62	108,288.55	0.15
PETROL VENEZ 5.25% 07-12.04.17	99,718.70	USD	36,921.43	55,986.42	0.08
PETROLEOS VEN. 5.375% 07-12.04.27	299,156.09	USD	83,064.40	137,078.34	0.19
PETRONAS SK 4.25% 09-12.8.14	99,718.70	USD	72,608.74	82,559.74	0.11
PHILIPPINES 6.5% 09-20.01.20	174,507.72	USD	162,318.87	171,274.85	0.22
PHILIPPINES 9.375% 02-18.01.17	74,789.02	USD	67,246.13	76,665.46	0.10
POLRCS 12.5% 10-29.10.15	87,584.90	USD	65,412.99	70,223.90	0.10
PULTE HOMES 5.2% 03-15.02.15	64,175.80	USD	45,030.91	52,339.90	0.07
REP OF GEORGIA 6.875% 12.04.21	99,718.70	USD	82,868.30	84,586.26	0.11
REP.DOMINIC. 9.04% 05-23.01.18 REG/PIK	34,901.54	USD	23,995.94	33,766.16	0.05
REP.URUGUAY 8% 05-18.11.22	44,873.41	USD	34,329.10	49,962.76	0.07
RHSB CAP 6% 11-03.06.21	149,578.05	USD	104,893.44	116,344.51	0.16
ROYAL CARIBBEAN 7% 06-15.06.13	25,670.32	USD	19,611.99	21,123.68	0.03
RURAIL 5.739% 10-03.04.17	24,929.67	USD	19,667.78	20,999.43	0.03
RUSSIA 7.5% 00-31.03.30 REG/STEP-UP	49,859.35	USD	31,990.91	37,979.79	0.05

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
RUSSIAN AGRICULTURAL BANK 7.75% 08-29.05.18 REGS	49,859.35	USD	39,453.36	44,574.62	0.06
SLM 5% 03-01.10.13 MTN TR.31	57,758.22	USD	42,744.81	46,762.29	0.06
SOUTH AFRICA 6.875% 09-27.05.19	99,718.70	USD	75,236.24	96,842.77	0.13
STORA ENSO 7.25% 06-15.04.36	109,345.77	USD	71,080.03	78,139.51	0.11
TRANSOCEAN 5.25% 07-15.03.13	25,670.32	USD	19,166.86	20,777.59	0.03
TROLLDRILL 13.75% 11-19.08.16	22,898.01	USD	16,124.23	18,674.95	0.03
TURKEY 6.25% 12-26.09.22	99,718.70	USD	76,601.13	89,121.75	0.12
TURKEY 6.875% 06-17.03.36	34,901.54	USD	23,117.01	32,479.43	0.04
TURKEY 7% 06-26.09.16 GLOBAL	99,718.70	USD	70,471.22	89,287.54	0.12
TURKEY 7.25% 04-15.03.15	49,859.35	USD	35,881.42	43,403.43	0.06
TURKEY 7.375% 05-05.02.25	19,943.74	USD	14,339.05	19,482.96	0.03
UKRAINE 6.75% 07-14.11.17 144A	49,859.35	USD	33,812.12	35,093.86	0.05
UKRAINE 7.65% 03-11.06.13 REG	49,859.35	USD	27,881.85	38,664.03	0.05
UPM-KYMMENE 5.5% 03-30.01.18	90,229.45	USD	59,810.30	69,855.75	0.09
URUGUAY 7.875% 03-15.01.33 PIK	39,887.48	USD	30,506.65	45,669.21	0.06
USB CAP IX 6.189% 06-PERP	53,907.67	USD	27,429.01	32,602.02	0.04
USG 6.3% 07-15.11.16 SR	44,923.06	USD	30,451.50	34,133.81	0.05
VEDANTA RES 6.75% 11-07.06.16	56,393.41	USD	40,192.67	42,040.98	0.06
VEDANTA RESOU 8.75% 08-15.01.14	45,114.73	USD	32,988.25	36,856.46	0.05
YUKSEL 9.5% 10-10.11.15 REGS	45,114.73	USD	29,709.47	30,035.48	0.04
			5,027,104.18	5,688,082.86	7.70
Total - Bonds			49,697,021.99	49,954,160.08	67.62
Investment funds					
JPY					
DA OFFICE INVESTMENT CORP	5.94	JPY	12,053.30	12,331.89	0.02
INDUSTRIAL INFRASTRUCTURE/REIT	1.49	JPY	5,390.15	7,557.03	0.01
KENEDIX REALTY INVESTMENT CORP	7.26	JPY	23,449.21	18,458.38	0.02
MID REIT INC	6.60	JPY	9,632.17	13,154.28	0.02
			50,524.83	51,501.58	0.07
USD					
ASHFORD HOSPITALITY TRUST INC	2,971.67	USD	19,790.55	19,740.12	0.03
MVC CAPITAL	1,674.87	USD	18,798.14	17,091.16	0.02
			38,588.69	36,831.28	0.05
Total - Investment funds			89,113.52	88,332.86	0.12
Options, Warrants, Rights					
EUR					
NSI 11-01.04.13 CW/NIEUWE	2,128.87	EUR	0.00	0.00	0.00
			0.00	0.00	0.00

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
USD					
KINDER MOR 12-15.02.17 CW/KIND	2,028.66	USD	844.28	3,452.90	0.00
			844.28	3,452.90	0.00
Total - Options, Warrants, Rights			844.28	3,452.90	0.00
Total - Transferable securities admitted to an official stock exchange listing			70,266,967.81	69,975,381.27	94.72
Transferable securities dealt in on another regulated market					
Shares					
JPY					
DAIICHIKOSHO CO LTD	495.28	JPY	5,977.74	7,830.94	0.01
			5,977.74	7,830.94	0.01
Total - Shares			5,977.74	7,830.94	0.01
Bonds					
CAD					
FORD CR CA 7.5% 10-18.08.15	25,670.32	CAD	19,992.60	21,911.78	0.03
SUNCOR ENERG 5.8% 08-22.05.18	51,340.64	CAD	41,716.26	45,997.84	0.06
			61,708.86	67,909.62	0.09
EUR					
BOATS INV.11% 07-31.03.17/PIK	115,062.52	EUR	146,059.25	104,523.40	0.14
LBG CAP2 15% 09-21.12.19	101,224.09	EUR	91,676.86	122,393.09	0.18
RECAS 6.5% 09-04.06.14 CONV	113,631.39	EUR	67,202.81	84,417.90	0.11
SAS 9.65% 11-16.06.14	11,449.01	EUR	11,871.19	10,819.31	0.01
			316,810.11	322,153.70	0.44
USD					
ALLY FIN 6.75% 08-01.12.14	64,175.80	USD	48,749.38	53,215.27	0.07
AMEREN CORP 8.875% 09-15.05.14	38,505.48	USD	31,969.40	33,873.47	0.05
CAL 5.983% 07-19.04.22	25,670.32	USD	17,084.41	20,016.04	0.03
CHLOE MARINE 12% 11-28.12.16	40,071.52	USD	30,124.25	32,996.92	0.04
DEEP DRILLING 14.25% 12-5.03.15	40,071.52	USD	29,915.28	31,497.06	0.04
EDISON MISSION 7% 07-15.05.17	44,923.06	USD	18,689.69	19,674.75	0.03
EK 9.75% 10-01.03.18	21,819.77	USD	11,926.73	10,918.05	0.01
FAIRFAX FIN. 7.75% 97-15.07.37	260,339.97	USD	205,294.46	216,537.28	0.29
IKON OFF.SOL. 6.75% 05-01.12.25	295,840.26	USD	202,266.99	221,584.02	0.31
JASPER EXPL 13.5% 11-27.05.16	129,837.38	USD	91,324.50	85,940.98	0.12
LEAR 8.125% 10-15.03.20	25,670.32	USD	20,203.53	22,726.14	0.03
M I MARSHAL 5%04-17.01.17	64,175.80	USD	48,726.91	54,568.32	0.07
MIRABELA LTD 8.75% 11-15.04.18	15,742.38	USD	8,739.56	8,559.35	0.01
MIRABELA LTD 8.75% 11-15.04.18	11,449.01	USD	6,437.01	6,224.98	0.01
MOHAWK IND 6.875% 06-15.01.16	51,340.64	USD	39,490.02	45,141.17	0.06
OCEAN RIG UDW 9.5% 11-27.04.16	18,318.41	USD	12,658.37	14,001.70	0.02
PETROPLUS FIN 9.375% 09-15.09.19	11,449.00	USD	8,087.59	1,127.72	0.00
PSOS FINANCE 12% 10-06.10.15	71,556.29	USD	41,344.12	44,859.17	0.06

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
R.B.S. 7.64% 07-PERP	34,347.02	USD	18,811.36	18,133.92	0.02
REGIONS FIN 5.75%10-15.06.15	64,175.80	USD	46,267.73	53,081.76	0.07
SEALED AIR 7.875% 09-15.06.17	25,670.32	USD	20,263.91	21,947.36	0.03
STORA ENSO 7.25% 06-15.04.36 144A	71,699.40	USD	44,351.53	51,237.06	0.07
TEPPCO 7% (FRN) 07-01.06.67	5,152.05	USD	3,248.26	4,209.48	0.01
UPM-KYMMENE 7.45% 97-26.11.27 144A	10,618.95	USD	7,031.99	7,886.50	0.01
VIRGOLINO 11.75% 12-09.02.22	17,173.51	USD	12,850.93	12,079.44	0.02
WEYHAEUSER 7.375% 09-01.10.19	25,670.32	USD	20,884.82	24,139.67	0.03
			1,046,742.73	1,116,177.58	1.51
Total - Bonds			1,425,261.70	1,506,240.90	2.04
Debt Instruments					
USD					
EOAL CYPRUS 20% 12-22.06.13 CD	1,821.43	USD	1,149.48	1,148.22	0.00
			1,149.48	1,148.22	0.00
Total - Debt instruments			1,149.48	1,148.22	0.00
Total - Transferable securities dealt in on another regulated market			1,432,388.92	1,515,220.06	2.05
Other transferable securities					
Shares					
EUR					
BGP HOLDINGS	38,235.51	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
USD					
ALLIED WORLD AS	457.64	USD	13,456.50	28,658.01	0.04
			13,456.50	28,658.01	0.04
Total - Shares			13,456.50	28,658.01	0.04
Bonds					
DKK					
JYSKE SPA FRN 11.457% 12-PERP	28,622.52	DKK	3,849.51	3,850.04	0.01
JYSKE SPA FRN 12-28.03.22	143,112.58	DKK	19,244.37	19,250.20	0.02
SPAREKASSEN SJ FRN 12-28.02.22	103,041.06	DKK	13,857.54	13,860.14	0.02
			36,951.42	36,960.38	0.05
NOK					
PA RES 12.25% 11-05.04.16	1,197,035.94	NOK	152,322.26	121,388.58	0.16
			152,322.26	121,388.58	0.16
USD					
DANNEM 11.75% 11-22.03.16	68,694.04	USD	49,186.18	54,536.26	0.07
EOAL CYPRUS 15% 11-15.07.14	4,107.33	USD	2,752.11	485.48	0.00
INDALEX HLD 11.5% 06-01.02.14 B	19,520.56	USD	12,411.80	153.82	0.00

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

Sparinvest SICAV

SPARINVEST - SECURUS

Statement of Investments (continued) as at June 30, 2012

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KRISENERGY 10.5% 11-21.07.16	48,658.28	USD	31,903.12	36,616.88	0.05
PILGRIMS PR 7.875% 11-15.12.18	25,670.32	USD	14,845.57	20,581.97	0.03
PQ EN 10% 10-01.09.17	23,756.69	USD	18,526.94	19,017.71	0.03
SPECTRUM BR 9.5% 11-15.06.18	43,639.54	USD	33,990.25	38,943.92	0.05
			163,615.97	170,336.04	0.23
Total - Bonds			352,889.65	328,685.00	0.44
Options, Warrants, Rights					
EUR					
RIGHT IMMOEAST 2010	2,476.39	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
Total - Options, Warrants, Rights			0.00	0.00	0.00
Total - Other transferable securities			366,346.15	357,343.01	0.48
TOTAL INVESTMENT PORTFOLIO			72,065,702.88	71,847,944.34	97.25

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

SPARINVEST - SECURUS

Geographical and Economic Portfolio Breakdown as at June 30, 2012

(expressed as a percentage of net assets)

Geographical breakdown	%
Germany	26.36
France	21.39
United States	9.02
Netherlands	6.62
Japan	5.80
Finland	3.97
Austria	3.31
Great Britain	3.29
Italy	1.25
Bermuda Islands	1.08
Switzerland	1.04
Norway	0.91
Australia	0.89
Sweden	0.86
Luxembourg	0.82
Cayman Islands	0.72
Belgium	0.50
Spain	0.48
Hong Kong	0.46
Philippines	0.43
Turkey	0.41
Guernsey	0.40
Canada	0.38
Singapore	0.37
Mexico	0.37
South Korea	0.35
South Africa	0.34
Denmark	0.32
Indonesia	0.29
Venezuela	0.29
Taiwan	0.28
China	0.27
Ireland	0.26
Kazakhstan	0.26
Hungary	0.25
Malaysia	0.23
Poland	0.21
Jersey	0.19
Belarus	0.18
Panama	0.17
Ukraine	0.16
Peru	0.15
Cyprus	0.15

SPARINVEST - SECURUS

Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2012

(expressed as a percentage of net assets)

Geographical breakdown (continued)	%
Uruguay	0.13
Argentina	0.13
Brazil	0.13
Lithuania	0.11
Liberia	0.11
Georgia	0.11
Mauritius Islands	0.10
New Zealand	0.10
Ghana	0.09
Lebanon	0.09
Bulgaria	0.09
Portugal	0.08
Chile	0.08
El Salvador	0.07
Colombia	0.07
Tunisia	0.05
Dominican Republic	0.05
Russia	0.05
Greece	0.04
Malta	0.02
Puerto Rico	0.02
Marshall Islands	0.02
Bahamas	0.02
Liechtenstein	0.01
	97.25

Economic breakdown	%
States, provinces and municipalities	56.18
Holding and finance companies	6.88
Banks and financial institutions	5.36
Insurance	4.02
Energy	2.93
Real estate	1.63
Other services	1.62
Construction, building materials	1.42
Electronics and electrical equipment	1.30
News transmission	1.25
Automobile industry	1.18
Food and distilleries	1.08
Public services	1.04
Pharmaceuticals and cosmetics	1.01

SPARINVEST - SECURUS

Geographical and Economic Portfolio Breakdown (continued) as at June 30, 2012

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Transport	0.95
Retail trade, department stores	0.88
Internet Software	0.87
Forest products and paper industry	0.73
Coal mines, heavy industries	0.67
Miscellaneous	0.66
Mechanics, machinery	0.65
Chemicals	0.57
Textile	0.51
Gastronomy	0.51
Graphic art and publishing	0.47
Tobacco and spirits	0.39
Office equipment and computers	0.39
Consumer goods	0.28
Healthcare, education and social services	0.28
Precious metals	0.23
Agriculture and fishing	0.21
Other business houses	0.19
Tires and rubber	0.17
Options on Indexes	0.15
Aerospace technology	0.13
Investment funds	0.13
Package and container industry	0.10
Non-ferrous metals	0.09
Various Capital Good	0.06
Photography and optics	0.05
Supranational	0.02
Environmental services & recycling	0.01
	97.25

Sparinvest SICAV

Notes to the Financial Statements as at June 30, 2012

NOTE 1 – ORGANISATION OF THE COMPANY

Sparinvest SICAV (the “Company”) was incorporated in the Grand Duchy of Luxembourg on October 10, 2001 as a variable capital investment company (société d’investissement à capital variable) under the law of August 10, 1915 relating to commercial companies and the law of March 30, 1988 relating to collective investment undertakings as amended. It is established for an undetermined duration from the date of incorporation. It is registered at the Registre de Commerce et des Sociétés of the Tribunal d’Arrondissement de Luxembourg under number R.C.S. B 83.976. On September 30, 2011, an Extraordinary General Meeting was held to amend the Articles of Incorporation of the Company to be in compliance with the provisions of the part I of the law of December 17, 2010, since July 1, 2011 (until June 30, 2011 the Company was governed by Part I of the law of December 20, 2002 as amended), regarding collective investment undertakings.

The registered office of the Company is at 69, route d’Esch, Luxembourg. The Articles of Incorporation and by-laws of the Company were published in the Mémorial, Recueil Spécial des Sociétés et Associations, dated October 31, 2001, February 18, 2006 and November 18, 2011. The Articles of Incorporation, together with the mandatory Legal Notice have been deposited with the Register of the Tribunal d’Arrondissement de Luxembourg where they are available for inspection and where copies thereof can be obtained.

The financial year of the Company starts on January 1 and ends on December 31 of each year. At June 30, 2012, the Company is comprised of the following eighteen Sub-Funds (reference currency):

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with accounting principles generally accepted in Luxembourg. The principal accounting policies adopted in the preparation of these financial statements are set out below:

a. Investment policy

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

Sparinvest SICAV

Notes to the Financial Statements (continued) as at June 30, 2012

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Valuation policy

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

c. Translation policy transactions

The financial statements of the Company and each Sub-Fund are expressed in the reference currency. The market value of investments and other assets and liabilities expressed in currencies other than the reference currency have been converted at the exchange rates ruling at June 30, 2012. The costs of investments and transactions in currencies other than the reference currency have been converted at the exchange rates ruling at the transaction date. Profits and losses arising from foreign exchange transactions are disclosed as Net realised gain/ (loss) on foreign exchange in the Statement of Changes in Net Assets.

Exchanges rates prevailing at June 30, 2012 are the following:

1 AUD =	0.807730 EUR	1 MYR =	0.248147 EUR
1 BRL =	0.390394 EUR	1 NOK =	0.132559 EUR
1 CAD =	0.772957 EUR	1 NZD =	0.633348 EUR
1 CHF =	0.832531 EUR	1 PHP =	0.018701 EUR
1 DKK =	0.134511 EUR	1 SEK =	0.114162 EUR
1 GBP =	1.235925 EUR	1 SGD =	0.622033 EUR
1 HKD =	0.101586 EUR	1 THB =	0.024811 EUR
1 HUF =	0.003499 EUR	1 THB =	0.024811 EUR
1 IDR =	0.000084 EUR	1 TWD =	0.026368 EUR
1 JPY =	0.009876 EUR	1 USD =	0.787991 EUR
1 KRW =	0.000688 EUR	1 ZAR =	0.096349 EUR
1 MXN =	0.058692 EUR		

d. Income recognition policy

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

e. NAV calculation policy

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

The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of June 30, 2012 and December 31, 2011 is shown as currency translation in the Consolidated Statement of Changes in Net Assets.

Sparinvest SICAV

Notes to the Financial Statements (continued) as at June 30, 2012

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Distribution policy

Accumulating Classes of Shares:

All income will be automatically reinvested in Classes “EUR I”, “DKK I”, “USD I”, “EUR R”, “DKK R”, “USD R” 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”, “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” and “DKK UKI” 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 SPARINVEST FONDSMAEGLERSELSKAB A/S Taastrup and Brandes Investment Partners, LP as Investment Advisors and Investment Managers.

In consideration for its services, the Management Company is paid monthly in arrears a fee up to:

- max 1.75% p.a. of the average Net Asset Value of the EMERGING MARKETS VALUE Sub-Fund (max 0.925% for the share class EUR I and max 1.025% for the share class EUR UKI),
- max 1.75 % p.a. of the average Net Asset Value of the ETHICAL EMERGING MARKETS VALUE Sub-Fund (max 0.925% for the share class EUR I and max 1.025% for the share classes EUR UKI and GBP UKI),
- max 1.50% p.a. of the average Net Asset Value of the EQUITAS Sub-Fund (max 0.90% for the share class EUR UKI and max 0.80% for the share class EUR I),
- max 1.50% p. a. of the average Net Asset Value of the ETHICAL GLOBAL VALUE Sub-Fund (max 0.90% for the share class EUR UKI and max 0.80% for the share class EUR I),
- max 1.85% p.a. of the average Net Asset Value of the Sub-Fund EUROPEAN SMALL CAP VALUE,
- max 1.50% p.a. of the average Net Asset Value of the EUROPEAN VALUE Sub-Fund (max 0.90% for the share class EUR UKI and max 0.80% for the share class EUR I),
- max 1.85% p.a. of the average Net Asset Value of the GLOBAL SMALL CAP VALUE Sub-Fund (max 1.10% for the share class EUR UKI and max 1.00% for the share class EUR I),
- max 1.50% p.a. of the average Net Asset Value of the GLOBAL VALUE Sub-Fund (max 0.90% for the share class EUR UKI and max 0.80% for the share classes USD I and EUR I),
- max 1.25% p.a. of the average Net Asset Value of the Sub-Fund CORPORATE VALUE BONDS (max 0.65% for the share class EUR I),
- max 1.25% p.a. of the average Net Asset Value of the Sub-Fund EMERGING MARKETS CORPORATE VALUE BONDS (max 0.65% for the share class EUR I),

Sparinvest SICAV

Notes to the Financial Statements (continued) as at June 30, 2012

NOTE 4 – MANAGEMENT FEES (continued)

- max 1.25% p.a. of the average Net Asset Value of the ETHICAL HIGH YIELD VALUE BONDS Sub-Fund (max 0.65% for the share class EUR I),
- max 1.25% p.a. of the average Net Asset Value of the HIGH YIELD VALUE BONDS Sub-Fund (max 0.75% for the share class EUR UKI and max 0.65% for the share class EUR I),
- max 0.70% p.a. of the average Net Asset Value of the INSTITUTIONAL CORPORATE VALUE BONDS Sub-Fund,
- max 0.80% p.a. of the average Net Asset Value of the INVESTMENT GRADE VALUE BONDS Sub-Fund (max 0.55% for the share class EUR UKI and max 0.45% for the share class EUR I),
- max 0.50% p.a. of the average Net Asset Value of the LONG DANISH BONDS Sub-Fund (max 0.35% for the share class DKK UKI and max 0.25% for the share class DKK I),
- max 1.15% p. a. of the average Net Asset Value of the BALANCE Sub-Fund,
- max 1.25% p. a. of the average Net Asset Value of the PROCEDO Sub-Fund (max 0.65% for the share class EUR I),
- max 1% p.a. of the average Net Asset Value of the SECURUS Sub-Fund (max 0.50% for the share class EUR I).

The effective management fee rate charged during the period equals the maximum rate as described above.

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

NOTE 5 – COMMISSIONS ON SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

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

- maximum 3% of the share value for the sub-funds SPARINVEST – EMERGING MARKETS VALUE, SPARINVEST – ETHICAL EMERGING MARKETS VALUE, SPARINVEST – EQUITAS, SPARINVEST – ETHICAL GLOBAL VALUE, SPARINVEST EUROPEAN SMALL CAP VALUE, SPARINVEST – EUROPEAN VALUE, SPARINVEST – GLOBAL SMALL CAP VALUE, SPARINVEST – GLOBAL VALUE and SPARINVEST – BALANCE.
- 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 and SPARINVEST – PROCEDO.
- maximum 1.5% of the share value for the sub-fund SPARINVEST – SECURUS.
- maximum 1% of the share value for the sub-funds SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS and 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.

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

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

Sparinvest SICAV

Notes to the Financial Statements (continued) as at June 30, 2012

NOTE 6 – CUSTODIAN AND CENTRAL ADMINISTRATION FEES

RBC Dexia Investor Services Bank S.A., Luxembourg has been appointed to act as depositary bank, domiciliary, central administrator (outsourced by Sparinvest S.A.) and paying agent.

The maximum fee rate per Sub-Fund for depositary and central administration fees is 0.50% p.a. of the relevant share class net asset value.

During the period, Sparinvest S.A. for the rendering of its services was entitled to central administration fees, payable monthly in arrears as follows:

- SPARINVEST – EMERGING MARKETS VALUE	0.40%
- SPARINVEST – ETHICAL EMERGING MARKETS VALUE	0.40%
- SPARINVEST – EQUITAS	0.40%
- SPARINVEST – ETHICAL GLOBAL VALUE	0.40%
- SPARINVEST – EUROPEAN SMALL CAP VALUE	0.40%
- SPARINVEST – EUROPEAN VALUE	0.40%
- SPARINVEST – GLOBAL SMALL CAP VALUE	0.40%
- SPARINVEST – GLOBAL VALUE	0.40%
- SPARINVEST – CORPORATE VALUE BONDS	0.15%
- SPARINVEST – EMERGING MARKETS CORPORATE VALUE BONDS	0.20%
- SPARINVEST – ETHICAL HIGH YIELD VALUE BONDS	0.20%
- SPARINVEST – HIGH YIELD VALUE BONDS	0.20%
- SPARINVEST – INSTITUTIONAL CORPORATE VALUE BONDS	0.20%
- SPARINVEST – INVESTMENT GRADE VALUE BONDS	0.12%
- SPARINVEST – LONG DANISH BONDS	0.13%
- 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 Dexia 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 Dexia Investor Services Bank S.A. is entitled to transaction charges in its capacity as depositary bank.

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2012, 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	28,168.08	CAD	36,517.10	20/08/2012	-24.19
EUR	799,220.13	USD	1,009,814.64	20/08/2012	3,339.72
EUR	114,314.25	GBP	92,411.64	22/10/2012	207.04
EUR	67,071.00	NOK	508,264.03	22/10/2012	46.32
TOTAL					3,568.89

Sparinvest SICAV

Notes to the Financial Statements (continued) as at June 30, 2012

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	85,674,713.10	USD	108,250,000.00	20/08/2012	358,010.33
SEK	12,330,671.25	EUR	1,389,700.00	19/09/2012	13,247.20
TOTAL					371,257.53

SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	6,908,680.74	USD	8,737,339.44	20/08/2012	22,391.08
EUR	2,702,715.74	GBP	2,184,334.86	20/08/2012	3,940.75
EUR	147,783.24	SEK	1,310,600.92	20/08/2012	-1,505.06
EUR	3,052,315.48	NOK	23,153,949.52	22/10/2012	-1,007.48
NOK	1,310,600.92	EUR	173,373.67	22/10/2012	-544.34
TOTAL					23,274.95

SPARINVEST - HIGH YIELD VALUE BONDS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	149,385,511.33	USD	188,926,362.32	20/08/2012	484,159.50
EUR	58,440,473.37	GBP	47,231,590.58	20/08/2012	85,210.30
EUR	3,195,497.99	SEK	28,338,954.35	20/08/2012	-32,543.78
SEK	60,705,061.73	EUR	6,841,700.00	19/09/2012	65,141.85
EUR	65,999,823.38	NOK	500,654,860.16	22/10/2012	-21,784.68
NOK	28,338,954.35	EUR	3,748,836.46	22/10/2012	-11,770.22
TOTAL					568,412.97

SPARINVEST - INVESTMENT GRADE VALUE BONDS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	4,912,038.92	USD	6,206,361.17	20/08/2012	20,526.02
EUR	1,726,226.91	GBP	1,396,431.26	22/10/2012	1,953.11
TOTAL					22,479.13

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Notes to the Financial Statements (continued) as at June 30, 2012

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

SPARINVEST - BALANCE Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	2,268.48	CAD	2,940.86	20/08/2012	-1.95
EUR	78,917.17	USD	99,731.68	20/08/2012	314.13
EUR	6,524.53	GBP	5,273.13	20/08/2012	9.51
EUR	356.76	SEK	3,163.88	20/08/2012	-3.63
EUR	45,963.20	USD	58,091.97	19/09/2012	170.34
EUR	3,415.79	GBP	2,761.32	22/10/2012	6.19
EUR	2,004.13	NOK	15,187.28	22/10/2012	1.38
EUR	5,762.94	GBP	4,661.93	22/10/2012	6.52
EUR	7,368.49	NOK	55,895.14	22/10/2012	-2.43
NOK	3,163.88	EUR	418.54	22/10/2012	-1.31
TOTAL					498.75

SPARINVEST - PROCEDO Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	256,240.71	CAD	332,190.45	20/08/2012	-220.05
EUR	8,042,840.94	USD	10,163,230.72	20/08/2012	32,741.02
EUR	362,009.73	GBP	292,576.27	20/08/2012	527.84
EUR	19,794.52	SEK	175,545.76	20/08/2012	-201.59
EUR	3,137,715.03	USD	3,965,695.27	19/09/2012	11,628.13
EUR	361,257.08	GBP	292,040.22	22/10/2012	654.30
EUR	211,958.46	NOK	1,606,221.22	22/10/2012	146.38
EUR	709,215.95	GBP	573,720.24	22/10/2012	802.43
EUR	408,836.15	NOK	3,101,308.42	22/10/2012	-134.95
NOK	175,545.76	EUR	23,222.18	22/10/2012	-72.91
TOTAL					45,870.60

SPARINVEST - SECURUS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	99,006.17	CAD	128,351.59	20/08/2012	-85.02
EUR	3,843,357.92	USD	4,857,160.01	20/08/2012	15,211.40
EUR	354,151.41	GBP	286,225.17	20/08/2012	516.38
EUR	19,364.83	SEK	171,735.10	20/08/2012	-197.22
EUR	3,165,816.98	USD	4,001,212.76	19/09/2012	11,732.27
EUR	139,518.57	GBP	112,786.81	22/10/2012	252.69
EUR	81,858.99	NOK	620,327.47	22/10/2012	56.54
EUR	340,177.47	GBP	275,186.56	22/10/2012	384.90
EUR	399,961.34	NOK	3,033,986.76	22/10/2012	-132.02
NOK	171,735.10	EUR	22,718.09	22/10/2012	-71.33
TOTAL					27,668.59

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Notes to the Financial Statements (continued) as at June 30, 2012

NOTE 8 – POOLING OF ASSETS

The assets of certain Sub-Funds are managed in common “pools”. Shareholders are advised that such pools are used solely for facilitating the internal management process. These pools do not constitute separate entities and can therefore not directly be accessed by shareholders. Each of the Sub-Funds is allocated its specific assets from each pool in which it invests. The assets attributable to each participating Sub-Fund have been initially determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals from the participating Sub-Funds. The entitlements of each participating Sub-Fund to the pool apply to each and every investment position of such pool. Additional investments made on behalf of the pooled Sub-Funds shall be allotted to such Sub-Funds in accordance with their respective entitlements according to above-mentioned definition, whereas assets sold shall be levied similarly on the assets attributable to each participating Sub-Fund.

Percentage of allocation in Pools as of June 30, 2012:

	Pool	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 BR	Corporate Bonds	Other Investments	
SPARINVEST - EQUITAS	100.00%	-	-	-	-	-	-	-	-	-	-	100.00%
SPARINVEST - ETHICAL GLOBAL VALUE	-	-	-	-	-	-	100.00%	-	-	-	-	100.00%
SPARINVEST - GLOBAL VALUE	-	-	-	-	-	-	88.46%	-	-	-	11.54%	100.00%
SPARINVEST - CORPORATE VALUE BONDS	-	-	-	-	-	-	-	-	27.71%	72.29%	-	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	52.15%	3.40%	16.69%	16.22%	3.37%	3.53%	-	-	2.36%	2.28%	-	100.00%
SPARINVEST - PROCEDO	67.89%	2.43%	-	17.82%	1.96%	4.56%	-	-	2.80%	2.54%	-	100.00%
SPARINVEST - SECURUS	27.92%	5.05%	43.93%	10.42%	3.95%	4.50%	-	-	2.22%	2.01%	-	100.00%

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Notes to the Financial Statements (continued) as at June 30, 2012

NOTE 9 – DIVIDENDS

The following dividends have been paid as at March 12, 2012 based on the dividend policy described in the prospectus:

Name of the sub-fund	Share class	Dividend per share	Ex-Date	Currency
SPARINVEST - HIGH YIELD VALUE BONDS	EUR RD	6.420	06/03/2012	EUR
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	EUR RD	4.008	06/03/2012	EUR

NOTE 10 – CHANGES IN THE STATEMENT OF INVESTMENTS

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

NOTE 11 – SECURITIES LENDING

As at June 30, 2012, the value of the securities lent is as follows:

SPARINVEST - EQUITAS	23,108.10	EUR
SPARINVEST - ETHICAL GLOBAL VALUE	9,771,168.72	EUR
SPARINVEST - EUROPEAN VALUE	3,843,628.48	EUR
SPARINVEST - GLOBAL SMALL CAP VALUE	918,969.56	EUR
SPARINVEST - GLOBAL VALUE	30,595,664.70	EUR
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	3,044,922.76	EUR
SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS	2,133,085.38	EUR
SPARINVEST - HIGH YIELD VALUE BONDS	46,123,429.59	EUR
SPARINVEST - INVESTMENT GRADE VALUE BONDS	1,753,440.78	EUR
SPARINVEST - LONG DANISH BONDS	98,865,882.47	DKK
SPARINVEST - BALANCE	330,223.17	EUR
SPARINVEST - PROCEDO	21,610,930.61	EUR
SPARINVEST - SECURUS	22,007,453.94	EUR

As at June 30, 2012, the value of the collateral is as follows:

SPARINVEST - EQUITAS	24,263.53	EUR
SPARINVEST - ETHICAL GLOBAL VALUE	10,259,731.82	EUR
SPARINVEST - EUROPEAN VALUE	4,035,814.40	EUR
SPARINVEST - GLOBAL SMALL CAP VALUE	964,919.86	EUR
SPARINVEST - GLOBAL VALUE	32,125,462.50	EUR
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	3,197,170.33	EUR
SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS	2,239,739.49	EUR
SPARINVEST - HIGH YIELD VALUE BONDS	48,429,597.75	EUR
SPARINVEST - INVESTMENT GRADE VALUE BONDS	1,841,113.11	EUR
SPARINVEST - LONG DANISH BONDS	103,809,208.34	DKK
SPARINVEST - BALANCE	345,904.23	EUR
SPARINVEST - PROCEDO	22,669,180.04	EUR
SPARINVEST - SECURUS	23,026,171.76	EUR

In return for making securities available for loan throughout the period, the sub-funds participating in the programs received fees which are reflected in the financial statements as "Securities lending fees" for a total of 544,923.45 EUR

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Notes to the Financial Statements (continued) as at June 30, 2012

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.