



**Sparinvest SICAV**  
**Annual Report 2010**  
**R.C.S. Luxembourg B 83.976**

**10**

# Sparinvest SICAV

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# Sparinvest SICAV

## Management and Administration

### SICAV Registered Office

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

### Management Company

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

### Directors of the SICAV

#### Chairman of the Board of Directors

##### **Mr Per Noesgaard**

Managing Director, CEO of Sparinvest Holding A/S  
Kingsvej 1  
DK-2630 Taastrup  
Denmark

##### **Mr Jan Stig Rasmussen**

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

##### **Mr Michael Albrechtslund**

Managing Director of Sparinvest Fondsmæglersekskab A/S  
Kingsvej 1  
DK-2630 Taastrup  
Denmark

### Managers of the Management Company

Mr Jan Stig Rasmussen  
Managing Director and CEO

Mr Henrik Lind-Grønbaek  
Managing Director

### Auditor

#### **Ernst & Young S.A.**

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

### Investment Advisor and Manager

#### **Sparinvest S.A.**

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

#### **Sparinvest Fondsmæglersekskab A/S**

Kingsvej 1  
DK-2630 Taastrup  
Denmark

### Nominee for Denmark

#### **Nykredit**

Kalvebod Brygge 1-3  
DK-1780 København V  
Denmark

### Distributor

#### **Sparinvest S.A.**

28, Boulevard Royal  
L-2449 Luxembourg  
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 accompanied by the latest annual and the most recent semi-annual report if published thereafter.

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

# Sparinvest SICAV

## Report of the Board of Directors

### The Chairman's Report

I am delighted to report that 2010 has been another very positive year for Sparinvest investors. As equity and bond markets again moved in parallel, thankfully in the right direction, all 13 sub-funds in the Sparinvest SICAV registered strong performances. Eleven out of twelve funds outperformed their relevant indices and nine out of twelve funds registered double digit gains. Whereas our long term aim is to achieve returns that are in the top third of performance rankings for the relevant Morningstar category, this year seven out of eleven funds with a full-year's performance were in the top decile. Across all eleven funds, our average return ranking was 10.9.

The table below shows the percentile rankings for each fund (1 is best, and 100 is worst).

Morningstar Return Rankings for 2010	
Fund Name	1 Year Rank
<b>Sparinvest SICAV Investment Grade Value Bonds EUR R</b>	<b>1</b>
Sparinvest SICAV High Yield Value Bonds EUR R	2
<b>Sparinvest SICAV Ethical Global Value EUR R</b>	<b>4</b>
Sparinvest SICAV Procedo EUR R	6
<b>Sparinvest SICAV Global Value EUR R</b>	<b>7</b>
Sparinvest SICAV Securus EUR R	8
<b>Sparinvest SICAV Equitas EUR R</b>	<b>10</b>
Sparinvest SICAV Global Small Cap Value EUR R	11
<b>Sparinvest SICAV Institutional Corporate Value Bonds EUR R</b>	<b>12</b>
Sparinvest SICAV Long Danish Bonds DKK	23
<b>Sparinvest SICAV European Value EUR R</b>	<b>36</b>
Average Return Ranking	10.9

In recognition of their superior risk-adjusted performance, the institutional share classes of our Global Small Cap Value Equities fund and High Yield Value Bonds fund were elevated to Morningstar 5-star fund status and the retail share classes of the same funds as well as the Strategic Asset Allocation fund, Procedo, all secured 4-star status. Above all, we are pleased to report that our fund managers have remained consistent in terms of style and process. At Sparinvest we are great believers in the long-term superiority of style-consistent managers.

Our Investment Manager's report gives more details about the individual funds in the pages that follow but the 'helicopter view' is as follows:

Investors with greater appetites for risk have been well-rewarded by the continuing rally in global equities over 2010. Funds in our value equities range have delivered returns ranging between 25 and 35 per cent – which we believe is a strong argument for high-conviction active value investing. Global Small Cap Value Equities fund was the year's top performer, reflecting the strength of small caps generally. Despite two years of strong returns, our managers remain confident that portfolio company valuations are still extremely attractive, and with M&A activity still 'bubbling under the surface', it is certainly not too late for investors to benefit from the positive long-term growth prospects of value equities.

## Report of the Board of Directors (continued)

Corporate credit has again been a popular asset class over the year and two new funds were added to Sparinvest's value bonds range; Ethical High Yield Value bonds (launched in February) and Emerging Markets Corporate Value bonds (September). Our High Yield Value Bonds fund (5 years old in November) and Investment Grade Value bonds both continued to deliver excellent performance, outperforming their respective indices by considerable margins.

Despite the strong performance from riskier asset classes during 2010, for the majority of investors, risk appetites remained weak, meaning that bonds have remained firmly in favour. As doubts surfaced about the sovereign debt of nations in the Euro area, our Long Danish Bond Fund became very popular with European investors as a 'safe haven' option and delivered a solid performance of 6.71% over the year.

Our Strategic Asset Allocation funds have all performed well, their equities components benefiting from the permanent tilt towards the value, small-cap, and momentum styles and their bond components benefiting from the continuing reduction of spreads in the credit markets.

In general, we at Sparinvest anticipate that the year ahead will be one of slow economic growth in which cash-rich companies gain assets and efficiencies and reduce competition through strategic mergers and acquisitions. This is a positive scenario for value investors and we believe that those who continue to wait on the sidelines, avoiding both equity and bond markets, are missing out on valuable return opportunities.

### Responsible Investment Progress

Last year we reported that Sparinvest had signed the United Nations Principles for Responsible Investment and that during 2010, we would work to integrate environmental, social and governance (ESG) risk factors into the investment process for all of our actively-managed funds. This year I am pleased to report that we have achieved this target for our actively-managed equity and corporate bond funds. We believe that bringing the analysis ESG issues into our investment process is something that will enhance our already risk-focused approach to investing, resulting in better-informed investment decisions and thus higher long-term returns and lower risk for our investors. Further information about Sparinvest's Responsible Investment Policy is available from a new dedicated area of our website, [www.sparinvest.eu](http://www.sparinvest.eu).

### Brandes selects Sparinvest for Transatlantic Value Alliance

In a very interesting recent development, I am pleased to announce that earlier this month I travelled to San Diego, California to sign a cooperation agreement with one of the world's leading value investment companies, Brandes Investment Partners LP. Brandes has selected Sparinvest as its preferred European partner for a transatlantic value alliance in recognition of the similarity between the two firms' value-driven fixed-income philosophy and investment processes. The aim is for both companies' value bonds teams to work together to create and manage global corporate bond products for distribution on both sides of the Atlantic. The alliance has an indefinite term, and does not involve any capital investment by either firm in the other. Our Press Release on this subject is available to view on our websites.

Finally, on behalf of the Board, I would like to thank all the staff involved in the management of Sparinvest SICAV for their hard work during 2010. The Board looks forward to continuing to provide investors with the highest possible degree of satisfaction in the future.

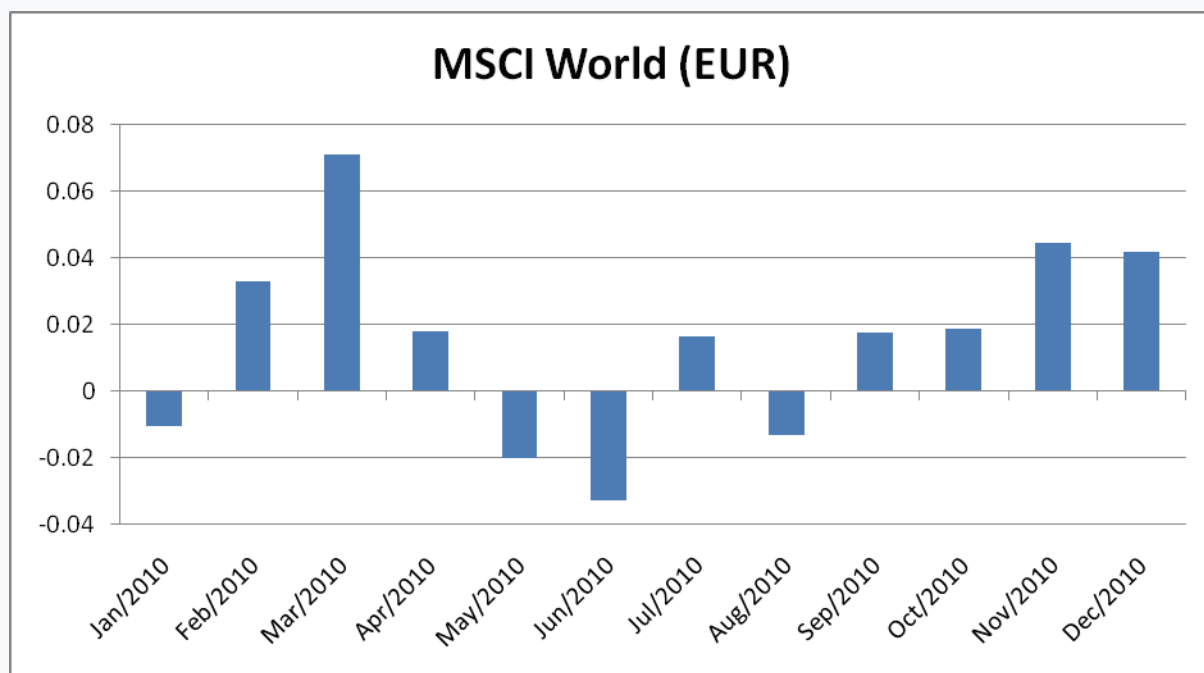
18 February 2011  
Per Noesgaard  
Chairman of the Board

# Sparinvest SICAV

## Report of the Investment Manager

### Economic Background

Despite the fact that political, economic and market indicators have continued to be mixed, 2010 has been another year in which investors have been well-rewarded for the risks involved with market participation. The underlying global 'mood music' has been relatively harmonious and positive for most asset classes. The continuation of an extraordinarily easy monetary policy kept the risk of 'double-dip' recession at bay whilst the slow pace of economic growth served both to indicate better times ahead and to delay any return to tighter monetary policy. But macro fears struck frequent discordant notes. Worries about Chinese inflation, outbreaks of violence in Thailand and Korea, European sovereign debt and American joblessness all served to heighten risk awareness, causing quite a few up and down months in the MSCI World Index, as shown below.



In early November, the announcement of a new round of quantitative easing in the US served to undermine faith in the US dollar as a safe haven and the gold price reached new record highs.

### Market Background

2010 was another year in which we saw the strange spectacle of equities, government bonds and corporate bonds all delivering positive returns. And while macro themes and concerns have dominated market sentiment, bottom-up investors have continued to find overlooked opportunities within individual companies.

Most businesses continued in recovery mode, neither hiring new staff nor investing beyond what was required from a pure maintenance perspective. Such careful housekeeping has led to a significant improvement in company fundamentals. For example, roughly 70% of all companies with bonds outstanding took the opportunity to deleverage (reduce their debt) – a very positive scenario for corporate bond investors as it increases the chances of debt repayment rather than default.

Of more interest to equity investors is the fact that sales generally began to pick up, indicating a return to profit generation. Around 75% of trading updates showed continued steady progress and improving forecasts. By the end of the year equity markets were again reaching levels last seen before the collapse of Lehman Brothers.

# Sparinvest SICAV

## Report of the Investment Manager (continued)

Index	End 2009	End 2010	Year rise/fall
FTSE 100	5,413	5,899.8	8.99%
Dow Jones	10,428	11,577.50	11.02%
Nikkei 225	10,546	10,228.9	-3.01%
Dax	5,957	7,022	17.88%
CAC 40	3,936	3,888	-1.22%
MSCI World	1,951.04	2,337.98	19.83%
Merrill Lynch Global High Yield	198.425	228.607	15.21%

### Value v Growth 2010

Large Caps		Small Caps	
MSCI Large Growth	22.46%	MSCI Small Growth	38.53%
MSCI Large Value	16.59%	MSCI Small Value	31.33%

The index figures above indicate that 2010 was 'officially' a year for growth stocks, and yet our pure value funds for the most part beat both value and growth indices. Why is this? A lot depends on how you define the asset classes of 'value' and 'growth'.

Until 2003, the MSCI World Value and Growth indices defined 'value' and 'growth' strictly on valuation terms: lower price-book stocks were value stocks, and higher price-book stocks were growth stocks. But since 2003, it has become more complicated. Now, for example, even if a stock is cheaply valued, if it also displays certain earnings growth characteristics, it might enter the MSCI World Growth index. In fact it is possible for stocks to be included in both the growth and value indices simultaneously.

Whereas index definitions of concepts like 'value' and 'growth' have to be quantitative, to us 'value' is a qualitative concept based on rigorous fundamental analysis and on obtaining a satisfactory margin of safety between purchase price and intrinsic value. Therefore our definition of 'value' is not exactly the same as an index's definition.

### Sub-fund performance Sparinvest SICAV

Against the background described above, we have seen a positive year for all the funds within the Sparinvest SICAV.

#### EQUITIES

	Fund	Index	Difference
Global Value	26.36%	19.53%	6.83%
Ethical Global Value	27.88%	19.53%	8.35%
Global Small Cap Value	35.09%	34.89%	0.20%
European Value	25.59%	11.10%	14.49%
Equitas	23.59%	19.53%	4.06%

## Report of the Investment Manager (continued)

In our value equities fund range, many portfolio holdings have dramatically lowered their cost bases, creating scope for impressive earnings expansion as macro conditions improve. Our companies' strong balance sheets, which have helped them survive the lean times, can gradually be put to work exploiting the improving environment. Meanwhile, 2010 saw a gradual increase in the number of mergers and acquisitions – including some among our holdings – but M&A activity has still a long way to recover. We strongly believe that, as has been the case historically, there is significant M&A potential for our holdings, both as buyers and targets.

Our quantitative equity fund Equitas also outperformed the MSCI World Index by a healthy 4% margin partly as a result of its quantitative strategy and partly as a result of its tilt to small caps.

### FIXED INCOME

	Fund	Index	Difference
High Yield Value Bonds	21.79%	14.51%	7.28%
Ethical High Yield Value Bonds (New)			
Since launch 1 Feb 2010	17.07%	12.47%	4.6%
Emerging Mkts Corp.Value Bonds (New)			
Since launch 15 Sept 2010	2.26%	-0.53%	2.96%
Investment Grade Value Bonds	17.56%	7.34%	10.22%
Long Danish Bonds	6.71%	7.95%	-1.24%

Macroeconomic improvements and companies' focus on cost control and debt reduction have been the drivers behind a substantial drop in default activity, which was one of the main contributory factors behind another year of excellent performance from the funds following our value bonds strategy. The global default rate fell from 8.13% to 0.79% during 2010. None of the portfolios in our value bond range suffered a single default during 2010.

We added two new funds to the value bonds fund range during the year. In February we launched Ethical High Yield Value Bonds, an ethically-screened version of our flagship high yield fund and in September we launched Emerging Markets Corporate Value Bonds, a fund applying the value bond strategy to investment in the credit markets of the high-growth emerging market economies. These funds have also outperformed their respective indices since launch.

The Long Danish Bonds fund which enjoyed considerable outperformance for the first three quarters of the year slipped back in Q4 as a result of spread-widening, caused by the Irish sovereign debt/Euro crisis. Nevertheless, if we were to compare the fund to a German bond fund of similar risk profile and duration, we would find that Long Danish Bonds achieved outperformance of about 1% over the year as a result of its exposure to Danish mortgage bonds. Furthermore, the fund's performance placed was top quartile in its category. Recent bond auctions in Denmark show that both domestic and foreign demand remains strong and the Danish economy is one of Europe's most robust.

## Report of the Investment Manager (continued)

### STRATEGIC ASSET ALLOCATION FUNDS

For Securus and Procedo almost all strategies outperformed their benchmarks, with only short bonds falling slightly short of the benchmark. The main driver of outperformance was the fact that all the other asset classes to which the fund is exposed - equities, high yield and investment grade corporate bonds - all outperformed significantly. As discussed for Equitas (above), the main drivers for outperformance in the equity proportion of these funds were the quantitative strategy and secondly the small cap factor.

	2010 Full Year		
	Fund	Benchmark	Difference
Procedo	18.47%	13.00% <sup>1</sup>	5.47%
Securus	8.52%	5.47% <sup>2</sup>	3.05%

<sup>1</sup> 65% MSCI World, 35% Nordea CM 6.25 Gov

<sup>2</sup> 25% MSCI World, 75% Nordea CM 2.5 Gov

### Outlook

Slow economic growth need not be an obstacle to investment returns. Short-term uncertainty creates attractive prices for the strategic buyers of undervalued, asset rich companies. This auspicious M&A scenario creates opportunities for fundamental value investors. It also represents a clear opportunity cost to investors who remain on the sidelines and continue to be underweight risky assets. However, risk averse as we are, we would advocate market participation should be based on conservative analysis, firmly focused on quality companies with strong balance sheets and that investors should maintain a long-term asset allocation strategy. In recognition of the many positive arguments in their favour, we believe that investors will continue to increase their allocation to emerging markets – both for portfolio diversification purposes and because these markets represent an interesting investment opportunity for the future. However, we would also sound a note of caution and urge investors to invest selectively into well-researched securities, rather than buying indiscriminately on the basis of regional growth stories.

The biggest threat to investors is that posed by the European ‘peripheral’ countries. The possibility of sovereign debt default has already threatened - on several occasions - to derail the market recovery that began in March 2009 and still poses a potential liquidity squeeze. In spite of this, we remain optimistic that active investment strategies will provide rewards, with value and small cap strategies delivering relative outperformance for both bonds and equities in a basically positive environment.

Yours sincerely

# Sparinvest SICAV

## Independent Auditor's Report

To the Shareholders of  
SPARINVEST SICAV  
LUXEMBOURG

Following our appointment by the Annual General Meeting of the Shareholders, we have audited the accompanying financial statements of SPARINVEST SICAV and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments as at December 31, 2010, and the statement of changes in net assets for the year then ended and a summary of significant accounting policies and other explanatory notes to the financial statements.

### **Board of Directors' of the SICAV responsibility for the financial statements**

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

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

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

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

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

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

### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of SPARINVEST SICAV and of each of its Sub-Funds as of December 31, 2010, and of the results of its operations and changes in its net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Other matter**

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

Ernst & Young  
Société Anonyme  
Cabinet de révision agréé

Bernard LHOEST

Luxembourg, 18 February 2011

## Sparinvest SICAV

### Consolidated Statement of Net Assets as at December 31, 2010

Note	EUR
<b>ASSETS</b>	
Investment portfolio at market value	2,035,893,705.28
Cash at bank	91,685,666.28
Amounts receivable on sale of investments	8,060,166.04
Amounts receivable on subscriptions	1,498,488.75
Interest and dividends receivable, net	19,139,441.26
Receivable from foreign currencies	11,063,387.56
Other assets	536,257.56
<b>TOTAL ASSETS</b>	<b>2,167,877,112.73</b>
<b>LIABILITIES</b>	
Bank overdraft	1,593,640.03
Amounts payable on purchase of investments	10,842,363.47
Amounts payable on redemptions	3,174,540.31
Interest payable	1,363.04
(7) Net unrealised loss on forward foreign exchange contracts	14,028,201.90
(4) Management and advisory fees payable	1,933,271.09
Taxes and expenses payable	919,901.40
Payable on foreign currencies	11,109,891.80
Other liabilities	1,432,785.79
<b>TOTAL LIABILITIES</b>	<b>45,035,958.83</b>
<b>TOTAL NET ASSETS</b>	<b>2,122,841,153.90</b>

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

# Sparinvest SICAV

## Consolidated Statement of Changes in Net Assets for the Year ended December 31, 2010

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>1,556,971,002.84</b>
<b>INCOME</b>	
Dividends, net	19,821,179.69
Interest on bonds, net	50,075,599.39
Bank interest	225,361.07
(11) Securities lending fees	790,754.90
Other income	174,095.97
<b>TOTAL INCOME</b>	<b>71,086,991.02</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	19,610,226.71
(6) Custodian fees	458,582.70
(6) Domiciliation, administration and transfer agent fees	5,662,058.61
Audit, printing and publication expenses	120,388.54
(3) Taxe d'abonnement	742,574.74
Bank charges	254,147.50
Interest paid	34,856.02
Other charges	65,106.92
<b>TOTAL EXPENSES</b>	<b>26,947,941.74</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>44,139,049.28</b>
Net realised gain / (loss) on sales of investments	67,127,318.58
Net realised gain / (loss) on forward foreign exchange contracts	-12,050,860.53
Net realised gain / (loss) on foreign exchange	-23,635.19
<b>NET REALISED PROFIT / (LOSS)</b>	<b>99,191,872.14</b>
Change in net unrealised appreciation / (depreciation) on investments	263,075,329.95
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-4,405,053.55
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>357,862,148.54</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	870,300,461.17
Redemptions of shares	-662,152,008.60
(9) Dividends distributed	-49,448.79
Currency translation	-91,001.26
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>2,122,841,153.90</b>

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

## Sparinvest SICAV

### SPARINVEST - EQUITAS

#### Statement of Net Assets as at December 31, 2010

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	1,590,371.30
	Cash at bank	17,122.70
	Amounts receivable on sale of investments	24,822.70
	Interest and dividends receivable, net	3,892.37
	Receivable from foreign currencies	37,746.33
	Other assets	288.77
	<b>TOTAL ASSETS</b>	<b>1,674,244.17</b>
<b>LIABILITIES</b>		
	Amounts payable on purchase of investments	37,861.29
(4)	Management and advisory fees payable	1,889.21
	Taxes and expenses payable	847.40
	Payable on foreign currencies	37,874.26
	<b>TOTAL LIABILITIES</b>	<b>78,472.16</b>
	<b>TOTAL NET ASSETS</b>	<b>1,595,772.01</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 99.29
	Class EUR E	EUR 97.57
	Class EUR I	EUR 101.20
	Class EUR UKI	EUR 101.22
	Class GBP UKR	GBP 85.39
<b>Number of shares outstanding</b>		
	Class EUR R	14,467.12
	Class EUR E	100.00
	Class EUR I	1,280.03
	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 Year ended December 31, 2010

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>1,270,885.39</b>
<b>INCOME</b>	
Dividends, net	27,281.75
Bank interest	20.21
(11) Securities lending fees	929.92
<b>TOTAL INCOME</b>	<b>28,231.88</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	20,303.29
(6) Custodian fees	336.32
(6) Domiciliation, administration and transfer agent fees	7,364.44
Audit, printing and publication expenses	94.60
(3) Taxe d'abonnement	682.97
Bank charges	1,090.04
Interest paid	2.28
Other charges	100.91
<b>TOTAL EXPENSES</b>	<b>29,974.85</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>-1,742.97</b>
Net realised gain / (loss) on sales of investments	94,698.33
Net realised gain / (loss) on foreign exchange	-1,297.44
<b>NET REALISED PROFIT / (LOSS)</b>	<b>91,657.92</b>
Change in net unrealised appreciation / (depreciation) on investments	205,584.03
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>297,241.95</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	118,364.63
Redemptions of shares	-90,719.96
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>1,595,772.01</b>

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

# Sparinvest SICAV

## SPARINVEST - EQUITAS

### Changes in the Number of Shares for the Year ended December 31, 2010

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	14,726.60
Number of shares issued	823.40
Number of shares redeemed	-1,082.88
Number of shares outstanding at the end of the year	14,467.12
Class EUR E	
Number of shares outstanding at the beginning of the year	100.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	100.00
Class EUR I	
Number of shares outstanding at the beginning of the year	782.32
Number of shares issued	497.71
Number of shares redeemed	-
Number of shares outstanding at the end of the year	1,280.03
Class EUR UKI	
Number of shares outstanding at the beginning of the year	100.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	100.00
<b>GBP</b>	
Class GBP UKR	
Number of shares outstanding at the beginning of the year	100.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	100.00

# Sparinvest SICAV

## SPARINVEST - EQUITAS

### Statistics

	December 31, 2010	December 31, 2009	December 31, 2008
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>1,595,772.01</b>	<b>1,270,885.39</b>	<b>992,188.11</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	99.29	80.34	65.56
Class EUR E	97.57	79.55	65.40
Class EUR I	101.20	81.30	65.85
Class EUR UKI	101.22	81.30	65.85
GBP			
Class GBP UKR	85.39	71.37	62.57

## SPARINVEST - EQUITAS

### Statement of Investments as at December 31, 2010

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>AUD</b>					
AGL ENERGY	136.28	AUD	1,566.58	1,577.71	0.10
ANZ BANKING GROUP	49.56	AUD	799.69	879.59	0.06
BHP BILLITON LTD	64.42	AUD	1,498.89	2,215.93	0.14
CWTHBK OF AUSTRALIA	30.97	AUD	1,111.51	1,195.31	0.07
GOODMAN GROUP	3,097.34	AUD	1,237.90	1,530.34	0.10
MAP GROUP	1,486.72	AUD	2,948.57	3,378.98	0.21
MIRVAC GROUP	1,170.11	AUD	803.14	1,089.55	0.07
NATIONAL AUSTRALIA BANK LTD	79.29	AUD	1,855.62	1,428.44	0.09
ONESTEEL LTD	991.15	AUD	2,413.95	1,951.30	0.12
OZ MINERALS LTD	3,592.91	AUD	3,169.65	4,697.43	0.29
SUNCORP METWAY LTD	162.05	AUD	1,549.24	1,060.58	0.07
WESFARMERS LTD	252.38	AUD	5,055.16	6,138.98	0.38
WESTPAC BANKING CORP	284.95	AUD	4,354.83	4,810.72	0.30
			28,364.73	31,954.86	2.00
<b>CHF</b>					
AUSTRIAMICROSYSTEMS AG	55.75	CHF	1,262.55	1,997.36	0.13
BALOISE HOLDING/NAMEM	61.95	CHF	3,970.92	4,512.96	0.28
BUCHER INDUSTRIES AG/NAM	4.96	CHF	590.79	693.11	0.04
CHARLES VOEGELE HOLDING AG	18.58	CHF	608.00	798.94	0.05
CIE FINANCIERE RICHEMONT SA	161.06	CHF	3,784.67	7,091.79	0.44
DUFREY AG BASEL	18.58	CHF	884.27	1,871.64	0.12
EMS CHEMIE HOLDING AG	9.91	CHF	1,050.40	1,315.60	0.08
FISCHER GEORG AG/NAM	4.34	CHF	1,121.64	1,831.22	0.11
FORBO HOLDING AG/NAM	3.10	CHF	839.89	1,462.99	0.09
GIVAUDAN SA/REG	4.96	CHF	3,397.71	4,003.14	0.25
HELVETIA HOLDING SA/NOM	8.05	CHF	1,872.97	2,317.73	0.15
MICRONAS SEMICONDUCTOR/REG	161.06	CHF	767.62	1,418.36	0.09
MOBIMO HOLDING AG	6.19	CHF	647.92	990.37	0.06
NESTLE SA	55.75	CHF	1,973.81	2,443.69	0.15
PARGESA HOLDING SA	24.78	CHF	1,386.65	1,575.07	0.10
PSP SWISS PROPERTY/NAM	24.78	CHF	1,326.35	1,487.79	0.09
SIKA SA. BAAR	3.10	CHF	3,977.66	5,085.76	0.32
SULZER AG/NAMENSAKTIE	16.11	CHF	1,105.96	1,837.42	0.12
SWISS LIFE HOLDING/NAM	86.73	CHF	7,313.18	9,386.95	0.59
SWISS REINSURANCE CO LTD/REG	264.67	CHF	10,186.68	10,658.11	0.67
THE SWATCH GROUP AG	22.30	CHF	3,559.80	7,441.32	0.47
THE SWATCH GROUP AG/NAM	99.11	CHF	3,443.48	5,982.89	0.37
VERWALTUNGS-UND PRIVAT-BANK AG	4.96	CHF	401.80	455.46	0.03
ZEHNDER GROUP AG	0.50	CHF	638.03	900.61	0.06
			56,112.75	77,560.28	4.86
<b>DKK</b>					
A.P. MOELLER - MAERSK A/S B	0.31	DKK	1,974.03	2,098.59	0.13
DFDS A/S COPENHAGEN	6.19	DKK	291.26	347.34	0.02

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
FLSMIDTH & CO A/S -B-	12.39	DKK	705.22	884.14	0.06
GN GREAT NORDIC LTD	185.84	DKK	536.25	1,267.63	0.08
ROYAL UNIBREW A/S	8.92	DKK	391.48	397.26	0.02
TK DEVELOPMENT	99.11	DKK	339.35	317.76	0.02
			4,237.59	5,312.72	0.33
<b>EUR</b>					
AALBERTS INDUSTRIES NV	80.53	EUR	856.07	1,270.37	0.08
AAREAL BANK AG	60.91	EUR	933.30	1,388.66	0.09
ACANTHE DEVELOPPEMENT SA	99.11	EUR	237.66	116.96	0.01
ADIDAS N	14.87	EUR	712.21	726.86	0.05
ADVA OPTICAL NETWORKING	185.84	EUR	924.56	1,089.21	0.07
AFFINE	7.43	EUR	245.98	127.11	0.01
AGFA-GEVAERT NV MORTSEL	309.73	EUR	1,652.42	991.15	0.06
AIR FRANCE - KLM	656.64	EUR	7,303.38	8,949.94	0.56
ALLIANZ SE/NAM.VINKULIERT	141.86	EUR	12,031.45	12,615.43	0.78
ALSTRIA OFFICE REIT AG	210.62	EUR	1,041.05	2,211.50	0.14
ANDRITZ AG GRAZ	9.91	EUR	218.87	681.81	0.04
ANHEUSER-BUSH INBEV SA	161.06	EUR	5,140.08	6,893.43	0.43
ARCELORMITTAL SA REG SHS	88.88	EUR	3,425.23	2,522.45	0.16
ARKEMA	27.26	EUR	1,100.10	1,468.31	0.09
ASIAN BAMBOO AG	24.78	EUR	475.60	977.52	0.06
ASSICURAZIONI/MILANO	247.79	EUR	593.11	293.13	0.02
ATRIA GROUP PLC A	86.73	EUR	1,057.63	780.53	0.05
ATRIUM EURO RE	334.51	EUR	1,593.08	1,461.82	0.09
AUTOSTRADA TORINO-MILANO SPA	185.84	EUR	1,850.96	1,867.69	0.12
AXA	385.64	EUR	6,095.22	4,801.26	0.30
BANCO ESPIRITO SANTO SA/REG	1,115.04	EUR	5,011.43	3,211.32	0.20
BANCO POPOLARE SOC. COOP	557.52	EUR	5,115.85	1,889.99	0.12
BANCO SANTANDER SA/REG	148.67	EUR	1,244.83	1,178.67	0.07
BCA POP.DELL ETRURIA DEL LAZIO	161.06	EUR	1,161.48	493.65	0.03
BENETTON GROUP SPA PONZANO	74.34	EUR	468.22	365.92	0.02
BENI STABILI SPA	2,458.05	EUR	1,158.56	1,555.94	0.10
BERTRANDT AG	18.58	EUR	497.86	1,024.17	0.06
BGP HOLDINGS	2,869.37	EUR	0.00	0.00	0.00
BMW AG	99.11	EUR	4,662.78	5,832.90	0.37
BMW AG	55.75	EUR	2,197.88	2,146.45	0.13
BNP PARIBAS	49.56	EUR	2,745.31	2,359.43	0.15
BUONGIORNO SPA/AZ	247.79	EUR	349.02	290.16	0.02
BUZZI UNICEM/AZ RISP/NON-CV	61.95	EUR	440.51	336.99	0.02
CAJA MEDIT/PFD	61.95	EUR	353.99	433.01	0.03
CAMFIN	369.19	EUR	534.87	135.86	0.01
CAMPARI AZ/POST FRAZIONAMENTO	284.95	EUR	952.24	1,387.73	0.09
CARREFOUR SA	18.58	EUR	706.47	573.32	0.04
CENTROTEC SUSTAINABLE AG	37.17	EUR	519.68	594.69	0.04
C.I.R.CIE INDUSTRIALI RIUNITE	1,017.13	EUR	2,138.10	1,397.53	0.09
CITYCON OYJ	649.72	EUR	1,316.38	2,001.14	0.13
CNP SA	194.51	EUR	8,468.54	7,119.17	0.45
COFIDE CIA FIN.DE BENEDETTI	1,264.01	EUR	1,174.71	832.98	0.05
CONWERT IMMOBILIEN INV SE	179.65	EUR	1,140.99	1,932.09	0.12
CORP FIN ALBA/SPLIT ISSUE	58.23	EUR	2,130.77	2,239.52	0.14

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
CREDIT AGRICOLE SA PARIS	681.41	EUR	7,936.54	6,476.16	0.41
CRITERIA CAIXACORP SA	2,106.19	EUR	7,213.90	8,386.84	0.53
DAIMLER AG/NAMEN AKT	30.97	EUR	1,252.35	1,571.28	0.10
DEA CAPITAL SPA	322.12	EUR	542.47	366.58	0.02
DEUTSCHE BANK AG/NAM	173.45	EUR	8,868.55	6,781.93	0.42
DEUTSCHE BETEILIGUNGS AG	59.37	EUR	1,302.39	1,246.76	0.08
DIC ASSET AG	118.71	EUR	710.04	990.08	0.06
DINAMIA CAPITAL PRIVADO SCR SA	41.94	EUR	774.72	368.22	0.02
DIOR SA.CHRISTIAN	55.75	EUR	4,349.90	5,959.89	0.37
DOUGLAS HOLDING AG	30.97	EUR	1,070.45	1,300.88	0.08
ELRINGKLINGER AG/NAM	18.58	EUR	272.39	492.48	0.03
ERG SPA MILANO	161.06	EUR	1,568.32	1,683.09	0.11
ERGYCAPITAL SPA	5.40	EUR	0.00	2.60	0.00
ERSTE GROUP BANK AG	247.79	EUR	7,143.01	8,707.23	0.55
ESSILOR INTERNATIONAL	136.28	EUR	5,322.36	6,565.42	0.41
ESSO S.A. FRANCAISE	18.58	EUR	1,686.20	1,867.14	0.12
ETAM DEVELOPPEMENT SA	5.01	EUR	100.69	182.74	0.01
EUTELSAT COMMUNICATIONS PARIS	123.89	EUR	2,280.63	3,393.44	0.21
FRESENIUS AG	30.97	EUR	1,903.14	1,943.58	0.12
FRESENIUS MEDICAL CARE AG	40.88	EUR	1,756.69	1,767.45	0.11
GBL	148.67	EUR	11,597.40	9,355.94	0.58
GECINA/ACT NOM	111.10	EUR	10,551.58	9,144.25	0.57
GERRESHEIMER AG	49.56	EUR	1,283.99	1,634.90	0.10
GERRY WEBER INTL AG	18.58	EUR	307.73	682.96	0.04
GIMV SA	12.39	EUR	475.39	506.35	0.03
GRAFTON GROUP PLC/UNITS	123.89	EUR	398.95	426.19	0.03
GRAMMER AG	24.78	EUR	441.95	453.45	0.03
GRUPPO COIN SPA	182.45	EUR	1,042.36	1,422.16	0.09
HEIDELBERGER DRUCKMASCHINEN AG	123.89	EUR	818.31	457.17	0.03
HEINEKEN HOLDING	86.73	EUR	2,628.69	2,820.74	0.18
HELLENIC PETROLEUM SA	309.73	EUR	2,606.38	1,815.04	0.11
HENKEL/VORZUG	74.34	EUR	2,766.59	3,459.23	0.22
H&R WASAG AG	24.78	EUR	304.22	521.59	0.03
IBERIA LINEAS AEREAS REG	495.57	EUR	1,611.79	1,583.36	0.10
IGD IMMOB.GRANDE DISTR. SPA	1,115.04	EUR	1,387.81	1,624.61	0.10
IMMSI SPA TORINO	1,217.40	EUR	1,026.18	992.79	0.06
IMTECH NV	26.02	EUR	560.68	738.64	0.05
INFINEON TECHNOLOGIES/NAM	681.41	EUR	3,502.47	4,744.69	0.30
ING GROEP NV	490.62	EUR	3,710.63	3,571.70	0.22
INTER PARFUMS SA	18.58	EUR	457.52	508.27	0.03
INTESA SANPAOLO SPA	2,695.69	EUR	7,122.41	5,472.24	0.34
INTESA SANPAOLO/RISP-NON CONV	2,038.20	EUR	7,556.30	3,634.10	0.23
ITALCEMENTI SPA	111.50	EUR	681.74	705.26	0.04
ITALMOBILIARE SPA	41.18	EUR	2,065.62	1,033.67	0.06
ITALMOBILIARE SPA/RISP./N-CV	39.65	EUR	1,007.34	702.92	0.04
JUNGHEINRICH AG/VORZ O. ST	43.36	EUR	1,097.98	1,282.67	0.08
KBC GROUPE SA	92.92	EUR	3,257.12	2,369.46	0.15
KESKO OYJ	111.50	EUR	3,835.33	3,894.84	0.24
KINEPOLIS GROUP	8.67	EUR	417.20	442.21	0.03
KME GRP/POST REGRP	1,740.47	EUR	1,192.78	578.71	0.04
KONINKLIJKE VOPAK	161.06	EUR	3,786.89	5,693.52	0.36

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
LAFARGE SA	33.45	EUR	1,469.32	1,569.53	0.10
LAGARDERE SCA/NOM	223.01	EUR	6,154.86	6,875.34	0.43
LANXESS AG	111.50	EUR	6,218.93	6,589.89	0.41
LINDE AG	22.30	EUR	2,008.63	2,532.26	0.16
LVMH MOET HENNESSY	37.17	EUR	3,522.75	4,575.39	0.29
MAISONS FRANCE CONFORT	9.91	EUR	257.80	307.26	0.02
METSO CORP	148.67	EUR	4,868.28	6,214.50	0.39
M-REAL OYJ -B-	743.36	EUR	1,744.87	1,888.14	0.12
MUENCHENER RUECKVERS/NAMENSAKT	74.34	EUR	7,972.49	8,433.43	0.53
MYTILINEOS HOLDINGS/REG	173.45	EUR	922.59	766.65	0.05
NATIXIS	1,362.83	EUR	5,347.82	4,769.90	0.30
NEXANS PARIS	9.91	EUR	498.50	583.39	0.04
NEXITY/A	74.34	EUR	820.24	2,538.95	0.16
NOKIAN TYRES PLC	223.01	EUR	4,314.86	6,121.58	0.38
OBRASCON HUARTE LAIN SA	30.97	EUR	579.54	702.32	0.04
OMV AG	185.84	EUR	5,051.88	5,779.63	0.36
OUTOKUMPU OYJ A	247.79	EUR	3,202.03	3,439.28	0.22
OUTOTEC OYJ	21.06	EUR	566.89	973.90	0.06
PARROT SA	37.17	EUR	375.54	895.75	0.06
PATRIZIA IMMOBILIEN AG/REG	123.89	EUR	322.27	475.75	0.03
PEUGEOT SA	298.86	EUR	11,456.34	8,490.49	0.53
PIRELLI ET C	299.56	EUR	2,541.88	1,812.35	0.11
PORSCHE A HLDG/PREF	29.73	EUR	1,795.72	1,773.96	0.11
PRAKTIKER BAU & HEIMWERKERM. HLD	235.40	EUR	1,530.32	1,873.76	0.12
PRELIOS	415.82	EUR	206.00	185.46	0.01
PUBLIC POWER CORP/REG	309.73	EUR	4,354.72	3,326.54	0.21
PUBLICIS GROUPE SA	161.06	EUR	3,249.57	6,281.40	0.39
RALLYE SA	69.75	EUR	2,340.48	2,244.97	0.14
RENAULT SA	37.17	EUR	1,615.29	1,616.81	0.10
RHJ INTERNATIONAL SA	75.58	EUR	231.26	468.57	0.03
R.STAHL AG	14.87	EUR	327.84	401.41	0.03
SA D IETEREN NV	24.78	EUR	787.09	1,169.55	0.07
SACYR VALLEHERMOSO SA	185.84	EUR	1,718.20	882.74	0.06
SAFILO	83.63	EUR	920.80	1,113.09	0.07
SAFRAN SA	123.89	EUR	2,297.54	3,283.18	0.21
SAINT-GOBAIN	30.97	EUR	981.07	1,192.47	0.07
SAMPO PLC	123.90	EUR	2,480.76	2,484.06	0.16
SCHNEIDER ELECTRIC SA	12.39	EUR	1,433.50	1,387.61	0.09
SCOR SE	470.80	EUR	7,502.51	8,945.11	0.56
SEQUANA/NOM	86.73	EUR	885.36	1,010.35	0.06
SIXT/VORZ -O.STIMMR./EM97	42.12	EUR	418.72	1,097.32	0.07
SNS REAAL NV	273.00	EUR	3,658.29	870.87	0.05
SOC.DE INVESTIMENTO E GESTAO	198.23	EUR	1,529.29	1,641.34	0.10
SOFTWARE AG	6.19	EUR	311.30	680.18	0.04
SONAE CAPITAL SGPS SA	681.41	EUR	418.98	279.38	0.02
SONAECOM SGPS SA	619.47	EUR	1,117.92	836.28	0.05
SORIN SPA	830.45	EUR	972.10	1,428.37	0.09
SPARKASSEN IMMOBOBILIEN AG	55.75	EUR	274.19	294.37	0.02
SPONDA OYJ HELSINKI	371.68	EUR	1,470.54	1,442.12	0.09
STE FONCIERE FIN.ET PART/NOM	27.85	EUR	2,128.86	1,428.77	0.09
STE GEN.PARIS A	50.03	EUR	3,194.40	2,012.13	0.13

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
STE.INTERN.PLAN.HEVEAS SIPH	8.67	EUR	654.61	721.56	0.05
STO AG/VORZUEGE	6.19	EUR	285.05	586.39	0.04
STORA ENSO AB/R	735.17	EUR	3,970.68	5,649.79	0.35
TELECOM ITALIA SPA	8,672.54	EUR	8,858.24	8,386.35	0.53
TELECOM ITALIA SPA/RISP. N-CV	11,150.41	EUR	9,709.47	9,054.13	0.57
TOD S SPA	11.15	EUR	524.45	824.02	0.05
TOUR EIFFEL	24.68	EUR	1,629.44	1,430.67	0.09
UMICORE SA	74.33	EUR	2,913.69	2,893.16	0.18
UNICREDIT SPA	1,413.75	EUR	4,908.67	2,188.48	0.14
UNIONE DI BANCHE ITALIANE SCPA	371.68	EUR	4,965.12	2,434.51	0.15
UPM-KYMMENE CORP	761.94	EUR	5,730.92	10,072.91	0.62
VALEO	24.78	EUR	1,041.55	1,052.23	0.07
VASTNED OFFICES/INDUSTRIAL	122.59	EUR	1,647.51	1,538.54	0.10
VASTNED RETAIL NV	42.93	EUR	1,938.52	2,231.45	0.14
VISCOFAN SA/SPLIT ISSUE	50.80	EUR	1,081.07	1,440.58	0.09
VOLKSWAGEN AG/VORZUG	12.39	EUR	1,611.96	1,504.07	0.09
VTG AG	18.58	EUR	223.74	278.67	0.02
WACKER NEUSON SE/NAMEN	111.50	EUR	547.46	1,449.55	0.09
WARTSILA CORPORATION	30.97	EUR	1,732.19	1,768.58	0.11
WERELDHAVE (BELEG.MII)	24.78	EUR	1,554.55	1,810.33	0.11
			403,434.32	408,199.01	25.58
<b>GBP</b>					
AERO INVENTORY PLC	123.89	GBP	686.30	7.20	0.00
ANTOFAGASTA PLC	123.89	GBP	1,147.03	2,322.43	0.15
ARM HOLDINGS PLC	619.47	GBP	686.84	3,049.27	0.19
ASHTREAD GROUP PLC	371.68	GBP	190.93	747.30	0.05
ASS.BRITISH FOODS PLC	433.63	GBP	5,169.61	5,955.19	0.37
BARRATT DEVEL.PLC	619.47	GBP	430.77	638.60	0.04
BOWLEVEN PLC EDINBURGH	408.85	GBP	786.01	1,801.90	0.11
BP PLC	185.84	GBP	1,210.68	1,006.09	0.06
BRITISH AMERICAN TOBACCO	29.73	GBP	833.05	851.81	0.05
CATLIN GROUP LTD	210.62	GBP	777.07	906.21	0.06
CENTRICA PLC	349.06	GBP	1,334.61	1,345.99	0.08
COLLINS STEWART PLC	433.63	GBP	375.45	394.58	0.02
F&C ASSET MANAGEMENT PLC	173.45	GBP	183.45	169.43	0.01
GALLIFORD TRY PLC	93.95	GBP	408.46	326.11	0.02
HIGHLAND GOLD MINING LTD	495.57	GBP	228.32	1,084.86	0.07
HIKMA PHARMACEUTICALS PLC	49.56	GBP	300.41	467.66	0.03
HOME RETAIL GROUP PLC	1,548.67	GBP	4,361.31	3,394.68	0.21
LAIRD PLC	371.68	GBP	540.53	749.46	0.05
MARSTON S PLC	371.68	GBP	405.76	494.89	0.03
MELROSE PLC	247.79	GBP	812.06	896.12	0.06
MILLENNIUM & COPTHORNE HOTELS	309.73	GBP	1,408.13	2,113.92	0.13
OLD MUTUAL PLC	5,411.67	GBP	5,487.63	7,746.73	0.48
PARAGON GROUP OF COMPANIES PLC	631.86	GBP	255.70	1,323.31	0.08
PREMIER FOODS PLC	1,238.93	GBP	464.77	277.77	0.02
PUNCH TAVERNS LTD	619.47	GBP	774.79	540.27	0.03
PZ CUSSONS PLC	272.57	GBP	667.71	1,270.05	0.08
ROYAL BK OF SCOTLAND PLC	615.04	GBP	3,560.65	279.43	0.02
ROYAL DUTCH SHELL/B	123.89	GBP	2,654.13	3,047.11	0.19

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SABMILLER PLC	198.23	GBP	2,948.35	5,201.55	0.33
SDL PLC	74.34	GBP	467.27	561.88	0.04
SEGRE PLC/REIT	214.09	GBP	5,401.24	713.01	0.04
TAYLOR WIMPEY PLC	2,477.87	GBP	795.42	907.94	0.06
VODAFONE GROUP PLC	8,238.91	GBP	13,395.54	15,884.88	0.99
WEIR GROUP PLC	74.34	GBP	1,076.31	1,538.68	0.10
WHITBREAD PLC	111.50	GBP	1,787.81	2,320.99	0.15
WOLFSON MICROELECTRONICS PLC	123.89	GBP	323.05	419.25	0.03
YELL GROUP PLC	1,858.40	GBP	624.65	313.36	0.02
			62,961.80	71,069.91	4.45
<b>HKD</b>					
AIR CHINA LTD	1,858.40	HKD	1,757.61	1,558.23	0.10
BEIJING ENTERPRISES HLD LTD	322.12	HKD	921.29	1,491.23	0.09
BK OF EAST ASIA LTD	1,185.91	HKD	3,951.12	3,707.48	0.23
BOC HONG KONG HOLDINGS LTD	1,610.61	HKD	2,646.47	4,091.61	0.26
CATHAY PACIFIC AIRWAYS	2,477.87	HKD	4,375.34	5,104.84	0.31
CHAODA MODERN AGRICULTURE HOLDING	2,477.87	HKD	2,112.47	1,387.47	0.09
CHINA EVERBRIGHT LTD	495.57	HKD	943.19	835.81	0.05
CHINA RESOURCES ENTERPRISE LTD	247.72	HKD	807.04	757.80	0.05
CHINA SHIPPING CONTAINER -H-	9,911.48	HKD	2,633.35	3,274.71	0.21
CITIC PACIFIC LTD	483.18	HKD	1,701.24	937.43	0.06
CLP HOLDINGS LTD	161.06	HKD	987.00	976.11	0.06
CNOOC LTD	867.25	HKD	1,001.59	1,535.97	0.10
FOSUN INTERNATIONAL LTD	2,849.55	HKD	1,401.67	1,562.75	0.10
HENDERSON LAND DEV	247.79	HKD	1,616.34	1,261.34	0.08
HUTCHISON WHAMP LTD	545.13	HKD	3,951.20	4,188.59	0.26
KINGBOARD CHEMICALS HOLDINGS	1,238.93	HKD	3,639.41	5,539.17	0.34
MASS TRANSIT RAILWAY CORP	1,115.04	HKD	3,055.29	3,030.78	0.19
NEW WORLD DEVELOPMENT CO LTD	928.66	HKD	2,111.59	1,302.22	0.08
ORIENT OVERSEAS (INTERNATIONAL)	433.63	HKD	1,516.23	3,138.17	0.20
SHANGRI-LA ASIA LTD	693.80	HKD	1,316.86	1,406.03	0.09
SUN HUNG KAI PROPERTIES LTD	185.84	HKD	1,829.72	2,304.32	0.14
SWIRE PACIFIC LTD A	216.81	HKD	1,837.72	2,661.30	0.17
WEICHAI POWER CO LTD	371.68	HKD	1,197.88	1,708.16	0.11
YANZHOU COAL MINING CO -H-	1,115.04	HKD	1,815.63	2,543.50	0.16
			49,127.25	56,305.02	3.53
<b>JPY</b>					
ADEKA CORP	55.75	JPY	389.94	460.12	0.03
ADVANCE RESIDENCE INVESTMENT	0.31	JPY	422.94	517.50	0.03
AICHI BANK LTD	19.82	JPY	1,066.54	920.00	0.06
AICHI MACHINE IND	136.28	JPY	310.24	413.32	0.03
AIFUL CORP	111.50	JPY	1,163.12	76.86	0.00
AISIN SEIKI CO LTD	136.28	JPY	2,393.95	3,598.38	0.23
AKITA BANK LTD	161.06	JPY	406.32	356.73	0.02
ALPINE ELECTRONICS INC	61.95	JPY	392.65	657.55	0.04
ALPS ELECTRIC CO	43.36	JPY	322.09	375.40	0.02
AMADA CO LTD	644.25	JPY	3,104.74	3,913.66	0.25
AOC HOLDINGS INC	49.56	JPY	296.88	252.77	0.02

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
AOYAMA TRADING CO LTD	63.19	JPY	1,081.53	851.30	0.05
AOZORA BANK LTD	2,849.55	JPY	3,292.40	4,399.62	0.28
ARISAWA MFG	55.75	JPY	262.44	230.57	0.01
ASAHI BREWERIES	168.50	JPY	2,344.55	2,435.83	0.15
ASAHI GLASS CO LTD	247.79	JPY	2,189.66	2,161.10	0.14
ATSUGI CO LTD	619.47	JPY	558.75	597.77	0.04
AWA BANK LTD	86.73	JPY	408.13	389.75	0.02
BANK OF KYOTO	309.73	JPY	2,053.89	2,191.84	0.14
BANK OF SAGA LTD	359.29	JPY	765.66	759.46	0.05
BANK OF THE RYUKYUS LTD	37.17	JPY	235.70	327.92	0.02
BELLUNA CO LTD	115.22	JPY	462.83	477.57	0.03
BEST DENKI	123.89	JPY	665.11	301.73	0.02
CALSONIC CORP	111.50	JPY	311.18	332.02	0.02
CANON ELECTRONICS CO	18.58	JPY	364.75	392.31	0.02
CANON INC	37.17	JPY	1,131.72	1,438.08	0.09
CANON MARKETING JAPAN INC	272.56	JPY	2,905.13	2,895.73	0.18
CAWACHI LTD	61.95	JPY	897.84	952.45	0.06
CHUDENKO CORP	59.47	JPY	760.21	529.59	0.03
CHUGOKU BANK LTD	111.50	JPY	1,010.87	1,007.34	0.06
COCA-COLA WEST	136.28	JPY	1,825.76	1,842.40	0.12
COCOKARA FINE HOLDING INC	49.56	JPY	647.74	785.19	0.05
COSEL CO LTD	30.97	JPY	249.85	342.44	0.02
COSMO OIL CO LTD	1,115.04	JPY	2,480.88	2,725.85	0.17
CREDIT SAISON CO LTD	309.73	JPY	2,857.15	3,800.14	0.24
DAI NIPPON PRINTING CO LTD	123.89	JPY	1,174.82	1,259.31	0.08
DAIDO STEEL CO LTD	371.68	JPY	1,345.57	1,629.36	0.10
DAIEI INC. THE	185.84	JPY	613.20	548.25	0.03
DAIHATSU MOTOR CO	161.06	JPY	1,508.91	1,844.34	0.12
DAINIPPON SCREEN MANUFACTURING	123.89	JPY	465.26	656.98	0.04
DENSO CORP	99.11	JPY	2,068.79	2,552.33	0.16
DYDO DRINCO INC	24.78	JPY	713.96	711.64	0.04
EAGLE INDUSTRY CO LTD	111.50	JPY	675.39	872.07	0.05
EIGHTEENTH BANK LTD	359.29	JPY	844.19	749.55	0.05
EXEDY CORP	37.17	JPY	544.25	900.42	0.06
EZAKI GLICO CO LTD	37.17	JPY	295.31	326.21	0.02
FAMILYMART CO LTD	58.23	JPY	1,539.03	1,637.56	0.10
FANUC LTD	19.82	JPY	1,698.90	2,271.77	0.14
FCC CO LTD	37.17	JPY	473.09	646.28	0.04
FRONTIER REAL ESTATE INV CORP	0.09	JPY	476.19	617.70	0.04
FUJI HEAVY INDUSTRIES LTD	359.29	JPY	2,132.67	2,080.26	0.13
FUJI MEDIA HOLDINGS INC	2.97	JPY	2,746.89	3,508.77	0.22
FUJIFILM HOLDINGS CORP	123.89	JPY	3,086.85	3,342.99	0.21
FUKUOKA FINANCIAL GROUP	1,437.16	JPY	4,379.96	4,662.42	0.29
FUTABA CORP	68.14	JPY	815.75	990.09	0.06
GUNMA BANK LTD	309.73	JPY	1,209.07	1,269.56	0.08
GUNZE LTD	346.90	JPY	921.35	1,093.53	0.07
HACHIJUNI BANK LTD	532.74	JPY	2,281.79	2,222.81	0.14
HAKUTO CO	101.59	JPY	829.66	766.54	0.05
HAMAMATSU PHOTONICS	84.25	JPY	1,982.39	2,298.01	0.14
HIBIYA ENGINEERING LTD	55.75	JPY	337.50	394.02	0.02
HIGO BANK LTD	99.11	JPY	396.92	382.58	0.02

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
HINO MOTORS LTD	446.02	JPY	1,932.53	1,803.57	0.11
HITACHI CAPITAL CORP	55.75	JPY	376.01	643.04	0.04
HITACHI LTD	656.64	JPY	2,208.53	2,613.02	0.16
HOKUHOKU FINANCIAL GROUP	1,313.27	JPY	1,963.54	1,991.44	0.12
HONDA MOTOR CO LTD	136.28	JPY	3,160.66	4,026.73	0.25
HOSHIZAKI EL	49.56	JPY	498.59	685.45	0.04
IDEC CORP	49.56	JPY	374.61	347.51	0.02
IDEMITSU KOSAN	53.27	JPY	3,344.97	4,220.41	0.26
INABATA + CO LTD OSAKA	245.31	JPY	645.56	1,111.45	0.07
INES CORP	173.45	JPY	974.24	1,055.27	0.07
ISUZU MOTORS LTD	495.57	JPY	1,327.25	1,680.60	0.11
IZUMIYA CO LTD	148.67	JPY	652.68	438.60	0.03
J. FRONT RETAILING CO LTD	619.47	JPY	1,979.69	2,527.73	0.16
JACCS CO LTD	495.57	JPY	773.56	1,047.53	0.07
JAPAN DIGITAL LABORATORY CO	86.73	JPY	719.08	736.46	0.05
JAPAN PETROLEUM EXPLORATION CO	37.17	JPY	1,665.27	1,055.50	0.07
JAPAN SECURITIES FIN	123.89	JPY	638.20	678.62	0.04
JOSHIN DENKI CO LTD	49.56	JPY	366.13	360.26	0.02
JX HOLDINGS	650.44	JPY	2,268.07	3,293.74	0.21
KAGOSHIMA BANK LTD	49.56	JPY	259.93	247.76	0.02
KAMIGUMI CO LTD	631.86	JPY	3,741.07	3,960.35	0.25
KANEKA CORP	743.36	JPY	3,681.01	3,846.26	0.24
KEIHIN CORPORATION	28.50	JPY	433.05	479.24	0.03
KEISEI ELECTRIC RAILWAY	161.06	JPY	801.17	802.27	0.05
KINDEN CORP	495.57	JPY	3,023.10	3,415.86	0.21
KOBE STEEL LTD	1,313.27	JPY	2,218.91	2,486.29	0.16
KOHNAN SHOJI CO LTD	44.60	JPY	375.71	420.15	0.03
KOJIMA CO LTD	173.45	JPY	584.20	757.18	0.05
KOMORI CORP	68.14	JPY	451.33	603.07	0.04
KURABO INDUSTRIES LTD	743.36	JPY	1,195.11	1,004.26	0.06
KYOCERA CORP	54.51	JPY	3,267.78	4,153.23	0.26
KYODO PRINTING CO LTD	297.34	JPY	531.69	524.68	0.03
LINTEC CORP	34.69	JPY	559.13	686.09	0.04
MACNICA INC YOKOHAMA	59.47	JPY	725.61	1,112.20	0.07
MAEDA CORP	111.50	JPY	226.10	261.31	0.02
MAEDA ROAD CONSTR.	61.95	JPY	382.32	369.48	0.02
MAKINO MILLING MACHINE CO LTD	161.06	JPY	817.22	990.26	0.06
MARUDAI FOOD CO LTD	185.84	JPY	320.49	452.60	0.03
MARUI GROUP CO LTD	557.52	JPY	2,487.42	3,391.95	0.21
MARUICHI STEEL TUBE	61.95	JPY	895.63	982.06	0.06
MARUZEN SHOWA UNYU CO LTD	123.89	JPY	239.59	301.73	0.02
MAZDA MOTOR CORP	1,238.93	JPY	2,304.79	2,652.98	0.17
MEIJI HOLDINGS CO LTD	61.95	JPY	2,133.68	2,089.37	0.13
MELCO HOLDINGS INC	24.78	JPY	434.54	646.96	0.04
MITSUBISHI ELECTRIC CORP	260.18	JPY	1,598.22	2,037.22	0.13
MITSUBISHI UFJ FINANCIAL GROUP	433.63	JPY	1,681.66	1,749.49	0.11
MITSUBISHI UFJ LEASE & FINANCE	68.14	JPY	1,632.31	2,016.49	0.13
MITSUI CHEMICALS INC	681.41	JPY	1,570.57	1,822.36	0.11
MIYAZAKI BANK LTD	136.28	JPY	299.46	270.54	0.02
MIZUHO SECURITIES CO LTD	929.20	JPY	2,171.02	1,989.74	0.12
MSIG HOLDINGS	161.06	JPY	3,133.89	3,012.22	0.19

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
MURATA MANUFACTURING CO LTD	74.34	JPY	3,109.84	3,887.25	0.24
MUSASHINO BANK LTD	21.06	JPY	422.22	476.17	0.03
NABTESCO CORP	37.17	JPY	352.41	591.63	0.04
NACHI-FUJIKOSHI CORP	173.45	JPY	396.27	435.18	0.03
NAKAYAMA STEEL WORKS	495.57	JPY	780.56	482.77	0.03
NHK SPRING CO	260.18	JPY	1,388.75	2,111.34	0.13
NICE HOLDINGS INC	446.02	JPY	790.36	733.73	0.05
NICHIAS CORP	123.89	JPY	407.69	479.36	0.03
NICHIREI CORP	111.50	JPY	392.25	384.28	0.02
NIDEC CORP	18.58	JPY	1,378.56	1,402.21	0.09
NIFCO INC	37.17	JPY	519.29	751.83	0.05
NIHON YAMAMURA GLASS CO LTD	346.90	JPY	672.10	710.95	0.04
NIP ACCOMMODATIONS	0.12	JPY	523.46	715.05	0.04
NIPPO CORP	198.23	JPY	1,212.28	1,031.13	0.06
NIPPON CERAMIC	24.78	JPY	290.22	322.91	0.02
NIPPON CHEMI-CON CORP	260.18	JPY	743.82	989.92	0.06
NIPPON KONPO UNYU	49.56	JPY	388.70	449.98	0.03
NIPPON PAINT CO LTD	111.50	JPY	326.78	637.40	0.04
NIPPON PAPER GROUP INC	210.62	JPY	3,995.33	4,122.94	0.26
NIPPON ROAD	136.28	JPY	249.16	242.98	0.02
NIPPON SHINKYAKU CO	49.56	JPY	495.26	529.23	0.03
NIPPON TEL & TEL	163.54	JPY	4,731.80	5,523.44	0.36
NISHI NIPPON CITY BK	1,053.09	JPY	1,874.66	2,390.53	0.15
NISHIMATSU CONSTRUCTION CO	433.63	JPY	368.81	422.43	0.03
NISSAN MOTOR CO LTD	281.24	JPY	1,374.33	1,997.95	0.13
NITTO DENKO CORP	123.89	JPY	3,188.25	4,355.22	0.27
NITTO KOHKI CO LTD	18.58	JPY	344.70	360.37	0.02
NOK CORP	136.28	JPY	1,577.34	2,119.20	0.13
NOMURA REAL ESTATE OFFICE FD	0.43	JPY	1,840.05	2,335.31	0.15
NORITSU KOKI CO LTD	61.95	JPY	899.32	294.33	0.02
OKUMA CORP	123.89	JPY	563.27	705.94	0.04
OKUMURA CORP	123.89	JPY	343.57	351.83	0.02
OMRON CORP	161.06	JPY	2,641.06	3,183.92	0.20
ONOKEN CO LTD	90.44	JPY	684.52	619.24	0.04
ORIENTAL LAND CO LTD	19.82	JPY	1,377.48	1,369.99	0.09
ORIX CORP	74.34	JPY	4,229.07	5,458.54	0.34
OSAKA STEEL CO LTD	43.36	JPY	521.31	575.86	0.04
OTSUKA CORP	30.97	JPY	1,409.56	1,576.99	0.10
OYO CORP	40.88	JPY	316.55	254.00	0.02
PACIFIC METALS CO LTD	61.95	JPY	354.30	393.39	0.02
PENTA-OCEAN CONSTRUCTION	309.73	JPY	330.43	392.82	0.02
PILOT CORP TOKYO	0.50	JPY	693.23	655.39	0.04
PROMISE CO LTD	161.06	JPY	1,123.85	691.26	0.04
RESORTTRUST INC. NAGOYA CITY	37.17	JPY	292.55	468.66	0.03
RINNAI CORP	74.34	JPY	2,107.98	3,388.53	0.21
RYOYO ELECTRO	123.89	JPY	1,002.01	1,077.13	0.07
SAINT MARC HOLDINGS CO LTD	21.06	JPY	615.91	653.28	0.04
SAIZERIYA CO LTD YOSHIKAWA	22.30	JPY	360.39	336.53	0.02
SAKAI CHEMICAL INDUSTRY CO LTD	185.84	JPY	337.89	686.59	0.04
SAN A I OIL CO LTD	123.89	JPY	384.07	455.45	0.03
SAN-IN GODO BANK LTD	148.67	JPY	764.75	799.31	0.05

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SANSIN ELECTRONICS	86.73	JPY	765.92	537.20	0.03
SANYO SPECIAL STEEL CO LTD	99.11	JPY	354.29	446.34	0.03
SAPPORO HOKUYO HOLDINGS INC	867.25	JPY	3,102.34	3,028.73	0.19
SEINO HOLDINGS CO LTD	198.23	JPY	807.25	1,016.56	0.06
SEKISUI HOUSE LTD	470.80	JPY	3,216.37	3,552.26	0.22
SEVENTY-SEVEN (77) BANK	495.57	JPY	1,967.50	1,962.98	0.12
SFCG CO LTD	10.53	JPY	705.64	0.00	0.00
SHINKO SHOJI	123.89	JPY	915.58	771.98	0.05
SHINMAYWA INDUSTRIES	235.40	JPY	549.90	759.35	0.05
SHINSEI BANK LTD	284.95	JPY	637.00	277.60	0.02
SHO-BOND HOLDINGS CO LTD	43.36	JPY	711.85	682.66	0.04
SMC CORP	26.02	JPY	2,614.41	3,326.02	0.21
SOJITZ CORP	2,331.67	JPY	4,118.25	3,814.33	0.24
SO-NET ENTERTAINMENT CORP	0.25	JPY	470.98	555.65	0.03
SONY CORP	74.34	JPY	1,874.97	1,999.64	0.13
SUMITOMO BANKING	297.34	JPY	1,242.08	1,399.14	0.09
SUMITOMO HEAVY INDUSTRIES LTD	334.51	JPY	1,548.34	1,604.77	0.10
SUMITOMO REALTY DEVELOPMENT	61.95	JPY	1,005.59	1,103.89	0.07
TAISHO PHARMACEUTICAL CO LTD	123.89	JPY	2,053.05	2,023.33	0.13
TAIYO YUDEN CO LTD	61.95	JPY	525.64	705.94	0.04
TAKATA CORP TOKYO	24.78	JPY	328.19	546.99	0.03
TAKEFUJI CORP	148.67	JPY	1,592.38	1.37	0.00
TAKIRON CO LTD	148.67	JPY	300.28	381.21	0.02
TAMRON CO LTD	17.35	JPY	243.30	269.56	0.02
TEIKOKU PISTON RING CO LTD	86.73	JPY	488.34	656.76	0.04
TOA CORP	730.97	JPY	719.77	638.20	0.04
TOCHIGI BANK LTD	297.34	JPY	1,026.18	1,052.08	0.07
TODA CORP	148.67	JPY	321.64	412.64	0.03
TOHO BK LTD	123.89	JPY	394.40	289.21	0.02
TOKYO GAS CO LTD	458.41	JPY	1,662.62	1,516.64	0.10
TOKYO STEEL MFG	470.80	JPY	3,783.37	3,833.50	0.24
TOKYO STYLE CO LTD	49.56	JPY	301.47	290.58	0.02
TOKYO TATEMONO CO LTD	495.57	JPY	1,291.56	1,712.48	0.11
TOP REIT	0.15	JPY	605.81	746.02	0.05
TOPPAN PRINTING CO LTD	743.36	JPY	4,840.18	5,069.13	0.32
TOPY INDUSTRIES LTD	495.57	JPY	632.36	983.77	0.06
TOYO SECURITIES CO LTD	173.45	JPY	304.29	224.76	0.01
TOYO SEIKAN KAISHA LTD	284.95	JPY	3,343.71	4,046.08	0.25
TOYOTA INDUSTRIES CORP	99.11	JPY	2,513.21	2,296.37	0.14
TOYOTA MOTOR CORP	130.09	JPY	4,169.43	3,849.67	0.24
TSUTSUMI JEWELRY CO LTD	33.45	JPY	450.79	665.89	0.04
TV ASAHI CORP	0.37	JPY	450.12	483.00	0.03
U N Y CO LTD	582.30	JPY	3,897.25	4,393.59	0.28
UCHIDA YOKO CO LTD	61.95	JPY	177.88	170.79	0.01
UNIDEN CORP	111.50	JPY	441.99	257.21	0.02
YACHINO BANK LTD	12.39	JPY	275.84	241.96	0.02
YAMAGUCHI FINANCIAL GROUP INC	532.74	JPY	4,014.43	4,024.56	0.25
YAMANASHI CHUO BANK	185.84	JPY	624.64	623.39	0.04
YAMATAKE CORP	23.54	JPY	456.37	416.45	0.03
YODOGAWA STEEL WORKS LTD	309.73	JPY	1,016.65	1,076.00	0.07
YOKOHAMA REITO CO LTD	86.73	JPY	460.18	443.15	0.03

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
YOSHINOYA HOLDINGS CO LTD	0.41	JPY	361.39	381.76	0.02
YURTEC CORP	86.73	JPY	328.66	257.44	0.02
ZEON CORP	111.50	JPY	558.76	696.83	0.04
			272,690.39	301,697.30	18.91
<b>MYR</b>					
GENTING MALAYSIA BHD	2,527.43	MYR	1,938.28	2,090.40	0.12
MISC BHD/LOCAL	901.94	MYR	1,837.82	1,839.66	0.12
SIME DARBY BHD	743.36	MYR	1,681.16	1,596.00	0.10
TENAGA NASIONAL	743.36	MYR	953.61	1,518.02	0.10
			6,410.87	7,044.08	0.44
<b>NOK</b>					
ACERGY SA	61.95	NOK	744.33	1,134.03	0.07
CERMAQ ASA	49.56	NOK	402.23	570.98	0.04
DOCKWISE LTD	43.36	NOK	769.22	871.54	0.05
NORSKE SKOINDUSTRIER AS	830.09	NOK	1,955.43	1,471.79	0.09
NORTHERN OFFSHORE LTD	247.79	NOK	384.44	474.23	0.03
SCHIBSTED	70.62	NOK	1,146.20	1,554.98	0.10
SEVAN MARINE AS	867.25	NOK	599.21	722.21	0.05
SONGA OFFSHORE SE	185.84	NOK	745.21	746.18	0.05
SPAREBANK 1 SMN/PRIM.CAP CERT	227.47	NOK	1,110.51	1,572.49	0.09
SUBSEA 7 INC	37.17	NOK	517.80	719.84	0.05
TELENOR AS	123.89	NOK	1,424.35	1,503.59	0.09
TOMRA SYSTEMS AS	247.79	NOK	1,099.87	1,234.55	0.08
			10,898.80	12,576.41	0.79
<b>PHP</b>					
METROPOLITAN BANK & TRUST	3,151.85	PHP	2,684.26	3,881.81	0.24
			2,684.26	3,881.81	0.24
<b>SEK</b>					
ALFA LAVAL AB	346.90	SEK	3,007.12	5,474.96	0.34
ASSA ABLOY AB/B	334.51	SEK	2,679.28	7,060.34	0.44
EAST CAPITAL EXPLORER AB	161.06	SEK	1,261.73	1,520.32	0.10
FABEGE AB	99.11	SEK	467.94	867.14	0.05
HENNES & MAURITZ AB	0.25	SEK	5.35	6.18	0.00
J.M.AB	49.56	SEK	463.56	869.35	0.05
KINNEVIK INVESTMENTS AB B	941.59	SEK	12,204.82	14,367.69	0.90
LUNDBERGFOERETAGEN -B-	37.17	SEK	1,414.35	2,069.87	0.13
SKF AB B	148.67	SEK	1,585.43	3,172.70	0.20
SWEDBANK AB -A-	867.25	SEK	6,393.21	9,060.53	0.57
TELE2 AB/B	346.90	SEK	4,855.40	5,393.82	0.34
VOSTOK GAS LTD/SWED. DEP. REC	24.16	SEK	41.88	0.59	0.00
VOSTOK NAFTA INV/SDR	198.23	SEK	617.32	823.53	0.05
WALLENSTAM AB	86.73	SEK	918.18	1,709.72	0.11
			35,915.57	52,396.74	3.28
<b>SGD</b>					
CITY DEVELOPMENTS LTD	309.73	SGD	1,349.23	2,267.80	0.14

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
DBS GROUP HOLDINGS LTD	334.51	SGD	2,908.95	2,792.42	0.17
FRASER AND NEAVE LTD	1,238.93	SGD	3,178.34	4,629.48	0.29
GOLDEN AGRI-RESOURCES LTD	13,628.28	SGD	3,519.21	6,355.61	0.41
JARDINE CYCLE & CARRIAGE LTD	235.40	SGD	3,112.65	5,022.37	0.32
KEPPEL CORP LTD	185.84	SGD	1,060.13	1,226.34	0.08
OVERSEA-CHINESE BANKING CORP	371.68	SGD	1,700.44	2,140.68	0.13
SINGAPORE AIRLINES LTD	185.84	SGD	1,563.88	1,657.51	0.10
UOL GROUP LTD	991.15	SGD	2,091.01	2,744.47	0.17
UTD OVERSEAS BK/LOCAL	334.51	SGD	3,222.78	3,549.03	0.22
			23,706.62	32,385.71	2.03
<b>USD</b>					
ACE LTD	49.56	USD	1,944.87	2,298.33	0.14
ADVANCED SEMICONDUCTOR/SADR	666.00	USD	2,070.53	2,844.10	0.18
AGILYSYS INC	80.90	USD	746.56	338.84	0.02
AKAMAI TECHNOLOGIES INC	43.36	USD	1,281.57	1,531.27	0.10
ALBEMARLE CORP	13.63	USD	455.17	570.59	0.04
ALLEGHANY CORP	6.32	USD	1,097.08	1,451.89	0.09
ALLIED WORLD AS	34.34	USD	1,009.84	1,526.60	0.10
ALLSTATE CORP	43.90	USD	1,482.86	1,043.76	0.07
ALTERRA CAP HLDGS	38.10	USD	739.09	617.77	0.04
AMERCO	8.67	USD	640.66	618.01	0.04
AMEREN CORP	173.45	USD	3,513.45	3,653.03	0.23
AMERICAN EQUITY INV LIFE HOLD	162.30	USD	842.64	1,535.22	0.10
AMERIPRISE FINANCIAL INC	37.17	USD	1,367.40	1,587.23	0.10
AMERISOURCEBERGEN CORP	118.94	USD	2,596.19	3,036.82	0.19
AMER.NATL INSURANCE	19.82	USD	822.53	1,282.21	0.08
AMETEK INC	74.34	USD	1,650.64	2,185.49	0.14
ANIXTER INTERNATIONAL	18.58	USD	702.35	824.69	0.05
ANNALY CAPITAL MANAGEMENT INC	161.06	USD	2,073.79	2,154.78	0.14
APOLLO INVESTMENT CORP	64.62	USD	765.46	536.98	0.03
APPLE INC	12.39	USD	2,488.46	2,979.10	0.19
ARCH CAPITAL GROUP LTD BERMUDA	80.53	USD	3,274.46	5,315.41	0.33
ARES CAPITAL CORPORATION	75.80	USD	754.82	934.28	0.06
ARGO GROUP INTL HLD LTD	47.08	USD	1,049.68	1,330.02	0.08
ARROW ELECTRONICS INC	58.23	USD	1,068.23	1,481.56	0.09
ASCENT MEDIA	24.78	USD	508.67	722.58	0.05
ASHLAND INC	24.78	USD	724.60	942.53	0.06
ASPEN INSURANCE HOLDINGS	37.17	USD	587.70	796.11	0.05
ASSISTED LIVING CONCEPT INC -A-	18.58	USD	501.32	461.32	0.03
ASSURANT INC	130.09	USD	3,508.84	3,745.94	0.23
AU OPTRONICS CORP/ADR	159.44	USD	1,870.38	1,235.56	0.08
AUTOLIV INC	42.12	USD	2,508.52	2,494.81	0.16
AVATAR HOLDINGS INC	44.60	USD	895.51	645.66	0.04
AXIS CAPITAL HOLDINGS LTD	173.45	USD	4,117.55	4,634.59	0.29
BALDWIN + LYONS INC B	18.58	USD	264.57	329.38	0.02
BALL CORP	80.53	USD	3,055.28	4,083.50	0.26
BANK OF AMERICA CORP	412.03	USD	12,084.16	4,091.25	0.26
BIOGEN IDEC INC	32.21	USD	1,636.92	1,606.47	0.10
BJ S RESTAURANTS INC	49.56	USD	538.24	1,315.29	0.08
BLACK BOX CORP	61.95	USD	1,225.49	1,792.11	0.11

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
BLACK HILLS CORP	37.17	USD	598.20	840.23	0.05
BORG WARNER INC	43.36	USD	1,607.54	2,362.94	0.15
BOSTON SCIENTIFIC CORP	619.47	USD	4,498.80	3,542.59	0.22
BUCYRUS INTERNATIONAL INC	13.63	USD	470.10	909.81	0.06
BUNGE LTD	60.71	USD	2,532.71	2,959.13	0.19
CAPITAL SOUTHWEST CORP	16.51	USD	1,327.27	1,288.95	0.08
CARBO CERAMICS	6.19	USD	294.42	480.47	0.03
CARMAX/WHEN ISSUED	92.92	USD	1,350.96	2,219.90	0.14
CASCADE CORP	21.06	USD	583.04	713.57	0.04
CASH AMERICA INTL INC	16.11	USD	390.02	445.15	0.03
CATERPILLAR INC	8.67	USD	526.66	606.94	0.04
CATHAY GENERAL BANCORP	86.73	USD	730.44	1,090.99	0.07
CENTURYTEL	161.06	USD	3,652.33	5,575.74	0.35
CHEESECAKE FACTORY INC	24.78	USD	294.79	570.33	0.04
CHEMED CORP	9.91	USD	408.61	473.58	0.03
CHUBB CORP	61.95	USD	2,616.99	2,763.31	0.17
CHUNGHWA TELECOM/SADR	52.23	USD	696.78	985.82	0.06
CINCINNATI FINANCIAL CORP	185.84	USD	3,541.66	4,405.11	0.28
CITIGROUP INC	601.96	USD	4,605.46	2,125.71	0.13
CITRIX SYSTEMS INC	43.36	USD	1,535.86	2,191.69	0.14
CLAYTON WILLIAMS ENERGY INC	12.39	USD	512.73	763.00	0.05
CLIFFS NATURAL RESOURCES INC	33.45	USD	1,473.99	1,960.95	0.12
CNA SURETY CORP	37.17	USD	378.43	658.75	0.04
COEUR ALENE MINES	17.35	USD	347.19	355.20	0.02
COGNIZANT TECHNOLOGY SOL. CORP	39.65	USD	1,674.36	2,169.88	0.14
COINSTAR INC	12.39	USD	483.56	522.14	0.03
COMCAST CORP	359.29	USD	4,587.56	5,501.56	0.34
COMERICA INC	117.70	USD	3,388.58	3,731.88	0.23
COMPLETE PRODUCTION SERV. INC	49.56	USD	839.27	1,085.90	0.07
COMPUTER SCIENCES CORP	89.20	USD	3,623.81	3,303.21	0.21
CONCHO RESOURCES INC	9.91	USD	449.69	643.77	0.04
CONCUR TECHNOLOGIES INC	14.87	USD	481.82	584.72	0.04
CONSTELLATION ENERGY GROUP INC	161.06	USD	3,967.77	3,697.52	0.23
CORE-MARK HOLDING COMPANY INC	37.17	USD	863.51	1,005.06	0.06
COSTAR GROUP INC	8.67	USD	313.41	373.98	0.02
COVENTRY HEALTH CARE INC	74.34	USD	1,317.81	1,466.24	0.09
CREDIT ACCEPTANCE CORP	11.15	USD	323.27	518.12	0.03
CSS INDUSTRIES INC	24.78	USD	349.09	387.19	0.02
CUMMINS INC	55.75	USD	3,386.97	4,601.43	0.29
DARDEN RESTAURANTS	102.83	USD	3,562.31	3,587.53	0.22
DAVITA INC	37.17	USD	1,811.84	1,927.15	0.12
DECKERS OUTDOOR CORP	22.30	USD	868.23	1,333.44	0.08
DICK'S SPORTING GOODS INC	24.78	USD	312.46	696.86	0.04
DIGITAL RIVER INC	11.15	USD	304.55	287.28	0.02
DILLARDS INC A	74.34	USD	652.89	2,108.35	0.13
DIRECTV	164.56	USD	2,551.17	4,896.92	0.31
DISCOVERY COM INC/A	111.50	USD	1,720.54	3,486.35	0.22
DOLLAR THRIFTY AUTOMOTIVE GROUP	14.87	USD	476.05	524.23	0.03
DOMTAR	14.87	USD	392.51	846.45	0.05
DR PEPPER SNAPPLE GROUP INC	68.14	USD	1,221.74	1,797.33	0.11
DTE ENERGY COMPANY	218.16	USD	6,751.57	7,394.56	0.47

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
DUKE ENERGY HOLDING CORP	470.24	USD	5,547.70	6,256.03	0.39
EDISON INTERNATIONAL	80.53	USD	2,058.24	2,330.94	0.15
EDWARDS LIFESCIENCES	86.73	USD	2,030.23	5,260.70	0.33
EMERSON ELECTRIC CO	43.36	USD	1,818.76	1,853.06	0.12
ENBRIDGE ENERG MNGT UNITS	599.64	USD	0.00	0.00	0.00
ENDURANCE SPECIALTY HOLDINGS	56.24	USD	1,479.72	1,942.59	0.12
EQUITY RESIDENTIAL SBI	52.04	USD	2,049.47	2,030.98	0.13
ESTERLINE TECHNOLOGIES CORP	32.21	USD	1,002.94	1,641.58	0.10
EVEREST REINSURANCE GROUP LTD	91.68	USD	5,240.24	5,821.41	0.36
FIFTH THIRD BANCORP	94.70	USD	1,772.74	1,040.76	0.07
FIRST CITIZENS BANC.NTH CAR. A	6.19	USD	948.84	892.95	0.06
FIRST MERCHANTS CORP	37.17	USD	322.89	241.41	0.02
FOREST OIL CORP	21.06	USD	468.99	596.58	0.04
FOSSIL INC	9.91	USD	388.92	521.82	0.03
F5 NETWORKS INC	14.87	USD	241.62	1,449.59	0.09
GARDNER DENVER INC	18.58	USD	708.77	960.11	0.06
GENCO SHIPPING & TRADING LTD	16.11	USD	658.84	174.11	0.01
GENESEE & WYOMING INC	12.39	USD	404.12	490.60	0.03
GENWAORTH FINANCIAL -A-	123.89	USD	1,433.24	1,204.29	0.08
GIBRALTAIR INDUSTRIES INC	148.67	USD	1,320.28	1,568.36	0.10
GLOBAL INDEMNITY PLC	52.06	USD	401.67	791.33	0.05
GOODRICH CORP	83.01	USD	3,125.54	5,441.16	0.34
GRAINGER INC. WW	38.41	USD	1,857.27	3,978.47	0.25
GREENLIGHT CAPITAL RE LTD	24.78	USD	441.39	495.22	0.03
HANOVER INSURANCE GROUP INC	18.58	USD	523.38	650.29	0.04
HARTFORD FIN. SERV. GROUP	97.32	USD	5,120.83	1,920.28	0.12
HASBRO INC	43.36	USD	1,489.44	1,544.54	0.10
HEICO CORP	9.91	USD	416.96	382.56	0.02
HORACE MANN EDUCATORS CORP	110.96	USD	1,478.24	1,494.42	0.09
HORMEL FOODS CORPORATI	91.68	USD	3,037.13	3,504.48	0.22
HOSPIRA INC	27.26	USD	1,033.87	1,124.29	0.07
HOSPITALITY PROPERTIES TRUST	30.97	USD	295.62	535.55	0.03
HOST HOTELS & RESORTS INC	161.06	USD	1,733.33	2,148.77	0.13
HUNTINGTON BANCSHARES INC	223.01	USD	1,227.88	1,146.30	0.07
IAC/INTERACTIVECORP/W. ISSUED	80.53	USD	1,059.06	1,748.35	0.11
IBERIABANK CORP	7.43	USD	330.44	331.60	0.02
IBM CORP	31.91	USD	2,222.92	3,489.45	0.22
IMATION CORP	48.32	USD	438.26	374.80	0.02
INFINITY PROP.& CASUALTY CORP	12.39	USD	457.47	580.04	0.04
INNOPHOS HOLDINGS INC	18.58	USD	510.70	500.59	0.03
INTEGRA LIFESCIENCES HLGS CORP	14.87	USD	510.30	531.78	0.03
INTERPUBLIC GROUP	221.77	USD	1,694.71	1,763.29	0.11
ITC HOLDINGS CORP	11.15	USD	482.53	516.54	0.03
JONES LANG LASALLE	17.35	USD	896.68	1,098.11	0.07
JOS A BANK CLOTHIERS INC	22.30	USD	720.07	678.62	0.04
JPMORGAN CHASE & CO	351.60	USD	9,484.91	11,092.98	0.71
KAISER ALUMINUM CORP	52.04	USD	1,469.17	1,965.72	0.12
KANSAS CITY LIFE INSURANCE CO	14.87	USD	263.28	375.16	0.02
KANSAS CITY SOUTHERN	22.30	USD	717.66	803.33	0.05
KELLY SERVICES INC	104.07	USD	922.04	1,480.12	0.09
KEYCORP	272.57	USD	1,536.37	1,788.68	0.11

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
KIMBALL INT. INC	43.36	USD	281.44	225.64	0.01
KINDRED HEALTHCARE INC	74.34	USD	545.43	1,035.03	0.06
KOOKMIN BANK SADR	91.68	USD	4,162.80	3,611.94	0.23
KOREA ELECTRIC/SADR R.1/2 SH	60.71	USD	832.43	609.14	0.04
KT CORPORATION/SADR	102.83	USD	1,840.51	1,597.61	0.10
LADISH CO INC	43.36	USD	875.50	1,583.71	0.10
LAS VEGAS SANDS CORP	61.95	USD	1,513.85	2,100.12	0.13
LATTICE SEMICONDUCTOR CORP	185.84	USD	739.45	838.01	0.05
LIBERTY GLOBAL INC	61.95	USD	1,716.85	1,627.46	0.10
LIBERTY MEDIA CORP NEW/CAP S-A	24.78	USD	867.50	1,160.27	0.07
LIFEPOINT HOSPIT/WHEN ISSUED	27.26	USD	589.41	756.17	0.05
LIMITED BRANDS INC	86.73	USD	1,613.08	2,001.98	0.13
LINCOLN NATIONAL CORP	142.48	USD	2,750.45	2,941.13	0.18
LOEWS CORP	96.64	USD	2,725.69	2,804.34	0.18
LUBRIZOL CORP	55.75	USD	4,109.68	4,478.64	0.28
LUFKIN INDUSTRIES INC	34.69	USD	949.17	1,625.15	0.10
MARATHON OIL CORP	102.83	USD	2,195.46	2,837.47	0.18
MAXIMUS	12.39	USD	627.57	615.10	0.04
MC-CORMICK & CO	27.26	USD	855.73	948.88	0.06
METLIFE INC	115.65	USD	4,590.31	3,845.80	0.24
METROPCS COMMUNICATIONS INC	185.84	USD	1,668.42	1,757.88	0.11
MICRON TECHNOLOGY INC	185.84	USD	960.89	1,097.46	0.07
MOLSON COORS BREW-B-NON-VOT	49.56	USD	1,779.25	1,863.23	0.12
MORGAN STANLEY	259.41	USD	3,642.55	5,273.57	0.33
MSC INDUSTRIAL DIRECT CO	12.39	USD	474.94	605.66	0.04
MWI VETERINARY SUPPLY INC	23.54	USD	783.81	1,129.14	0.07
NATL WESTERN LIFE INSURANCE A	7.43	USD	1,004.42	926.81	0.06
NEWMONT MINING CORP	47.08	USD	2,145.77	2,154.60	0.14
NEWSTAR FINANCIAL INC	49.56	USD	272.73	396.25	0.02
NGP CAPITAL RESOURCES COMPANY	74.34	USD	468.41	516.13	0.03
NIKE INC	20.79	USD	1,281.66	1,327.65	0.08
NISOURCE INC	173.45	USD	2,003.69	2,289.46	0.14
NORDSON CORP	14.87	USD	588.47	1,026.92	0.06
NORTHSTAR REALTY FINANCE CORP	51.78	USD	270.56	182.83	0.01
O REILLY AUTOMOTIVE INC	65.66	USD	2,590.50	2,936.95	0.18
OLD REPUBLIC INTL CORP	395.53	USD	3,803.35	4,027.79	0.25
OMNICARE INC	272.57	USD	4,694.40	5,164.59	0.32
OMNIVISION TECHNOLOGIES INC	49.56	USD	815.20	1,097.37	0.07
OWENS CORNING INC	37.17	USD	702.75	872.42	0.05
OYO GEOSPACE CORP	16.11	USD	536.18	1,128.25	0.07
PAR PHARMACEUTICAL COS INC	12.39	USD	364.81	358.14	0.02
PARTNERRE LTD BERMUDA	110.65	USD	5,752.83	6,648.29	0.42
PEETS COFFEE AND TEA INC	13.63	USD	317.93	434.66	0.03
PEGATRON CORP SGDR REGS	71.65	USD	1,270.87	380.32	0.02
PEGATRON/ADR	177.46	USD	0.00	0.00	0.00
PEPCO HOLDINGS INC	223.01	USD	3,611.88	3,050.14	0.19
PERRY ELLIS INTL INC	24.78	USD	502.76	510.02	0.03
PETROLEUM DEVELOPMENT CORP	31.22	USD	703.03	979.91	0.06
PETSMART	49.56	USD	1,273.84	1,481.04	0.09
P.F.CHANG S CHINA BISTRO	18.58	USD	415.40	674.57	0.04
PHH CORP/W.I.	61.95	USD	668.26	1,077.11	0.07

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
PHILLIPS -VAN HEUSEN CORP	16.11	USD	697.49	758.26	0.05
PINNACLE WEST CAP. CORP	130.09	USD	3,137.42	4,036.33	0.25
PIONEER NATURAL RESOURC	74.34	USD	2,530.69	4,817.18	0.30
PLANTRONICS INC	18.58	USD	488.13	526.95	0.03
PLATINUM UNDERWRITERS HOLDINGS	38.11	USD	916.44	1,284.31	0.08
PNM RESOURCES INC	136.28	USD	891.24	1,344.06	0.08
PORTFOLIO RECOVERY ASSOCIATES	23.54	USD	604.81	1,329.49	0.08
POSCO/SADR	23.54	USD	2,303.20	1,892.74	0.12
PROASSURANCE CORP	7.43	USD	348.34	339.81	0.02
PROVIDENT FINANCIAL SERVICES	123.89	USD	984.40	1,414.26	0.09
PUBLIC STORAGE	27.26	USD	1,989.39	2,074.38	0.13
RAIT INVESTMENT TRUST - SBI	49.56	USD	255.13	80.29	0.01
REGIONS FINANCIAL CORP	557.52	USD	3,443.21	2,896.97	0.18
REINSURANCE GROUP AMERICA INC	14.87	USD	521.71	598.37	0.04
RENAISSANCERE HLD LTD	81.77	USD	3,478.54	3,913.74	0.25
RESMED INC	19.82	USD	473.61	518.27	0.03
ROPER INDUSTRIES	35.93	USD	1,646.73	2,061.94	0.13
ROVI CORP	27.26	USD	919.35	1,263.47	0.08
ROWAN COMPANIES INC	247.79	USD	2,459.55	6,430.31	0.40
ROYAL CARIBBEAN CRUISES LTD	284.95	USD	5,453.82	10,086.02	0.64
SAFETY INS GROUP INC	30.97	USD	874.62	1,111.34	0.07
SANDISK CORP	100.35	USD	3,396.49	3,724.35	0.23
SANDY SPRING BANCORP INC	30.97	USD	386.92	423.17	0.03
SEABOARD CORP	0.25	USD	376.35	371.46	0.02
SEABRIGHT INSURANCE HOLDINGS	111.81	USD	1,071.60	771.33	0.05
SEACOR HOLDINGS INC	23.40	USD	1,285.15	1,787.08	0.11
SHINHAN FIN.GROUP/ADR	43.36	USD	2,950.82	3,039.23	0.19
SKYWEST INC	77.01	USD	847.31	928.55	0.06
SL GREEN REALTY CORPORATION	29.73	USD	1,168.12	1,503.76	0.09
SPRINT NEXTEL CORP/FON SER.1	1,362.83	USD	5,641.27	4,273.30	0.27
STEVEN MADDEN LTD	16.73	USD	321.52	529.70	0.03
STOLT-NIELSEN LTD	170.35	USD	1,613.95	3,042.94	0.19
STUDENT LOAN CORP	9.91	USD	329.24	240.19	0.02
SUNOCO INC	56.99	USD	1,727.13	1,727.03	0.11
SUNTRUST BANKS INC	194.66	USD	5,114.09	4,278.50	0.27
SUPERIOR INDUSTRIES INTL	0.61	USD	7.66	9.75	0.00
SUSQUEHANNA BANCSHARES INC	61.95	USD	608.27	456.00	0.03
SWIFT ENERGY CORP	14.87	USD	424.67	430.66	0.03
SYNOVUS FINANCIAL CORP	247.79	USD	1,281.40	484.68	0.03
TAIWAN SEMICONDUCT.MANUF/SADR	151.98	USD	912.07	1,413.77	0.09
TARGET CORP	49.56	USD	1,363.56	2,212.50	0.14
TECH DATA CORP	43.36	USD	948.08	1,425.08	0.09
TECUMSEH PRODUCTS CO A	74.34	USD	1,247.63	723.13	0.05
TIDEWATER INC	18.58	USD	555.59	744.91	0.05
TIME WARNER	182.11	USD	3,512.17	4,369.74	0.27
TRACTOR SUPPLY CO	29.73	USD	812.31	1,075.98	0.07
TRANSATLANTIC HOLDINGS INC	54.51	USD	2,042.07	2,100.43	0.13
TRAVELERS COMPANIES INC	169.66	USD	5,507.45	7,051.37	0.44
TRIMBLE NAVIGATION LTD	11.15	USD	287.22	335.65	0.02
TRINITY IND. INC	73.10	USD	858.02	1,462.54	0.09
TRW AUTOMOTIVE HOLDINGS CORP	89.20	USD	3,286.19	3,501.67	0.22

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

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
TYCO ELECTRON/REG SHS	86.73	USD	2,016.28	2,272.62	0.14
UMPQUA HOLDINGS CORP	100.80	USD	885.08	930.15	0.06
UNITED COMMUNITY BANKS INC	50.70	USD	368.26	77.59	0.00
UNITED MICROELECTR./SADR	1,194.99	USD	2,727.54	2,774.58	0.17
UNITRIN INC	24.20	USD	734.42	447.28	0.03
UNIVERSAL AMERICAN CORP	37.17	USD	449.07	560.52	0.04
UNUM GROUP	185.84	USD	2,613.51	3,358.98	0.21
URS CORP	34.69	USD	1,094.43	1,076.61	0.07
USA MOBILITY INC	24.78	USD	343.01	334.46	0.02
VALERO ENER. CORP	34.47	USD	1,514.43	593.39	0.04
VALIDUS HOLDINGS	55.75	USD	885.22	1,277.00	0.08
VIACOM INC -B-	154.87	USD	3,892.63	4,568.13	0.29
VIASAT INC CARLSBAD. CALIF	37.17	USD	610.69	1,237.59	0.08
VIRGIN MEDIA INC	99.11	USD	1,104.44	2,001.24	0.13
VOLT INFORMATION SCIENCES INC	30.97	USD	267.50	199.56	0.01
WALTER INV MGMT/WHEN ISSUED	43.36	USD	403.17	582.40	0.04
WATSON PHARMACEUTICALS INC	113.98	USD	3,373.86	4,356.92	0.27
WEBSTER FINANCIAL (CONN)	70.62	USD	714.32	1,038.11	0.07
WELLPOINT INC	144.96	USD	4,721.73	6,149.06	0.39
WESCO FINANCIAL CORP	1.24	USD	345.58	340.00	0.02
WHITING PETROLEUM CORP	12.39	USD	785.32	1,078.13	0.07
WINDTRUST FINANCIAL CORP	28.12	USD	644.59	703.38	0.04
WOORI FINANCIAL HLDGS/ADR	43.36	USD	1,351.79	1,347.71	0.08
WORLD ACCEPTANCE CORP	14.87	USD	457.64	596.82	0.04
XL GROUP	241.59	USD	3,314.78	3,950.03	0.25
ZIONS BANCORP	120.18	USD	2,169.63	2,183.81	0.14
			427,756.00	495,764.44	31.07
Total - Shares			1,384,300.95	1,556,148.29	97.51
Investment funds					
<b>AUD</b>					
STOCKLAND/UNITS	355.57	AUD	1,836.90	973.01	0.06
			1,836.90	973.01	0.06
<b>JPY</b>					
DA OFFICE INVESTMENT CORP	0.45	JPY	904.54	1,183.39	0.07
FUKUOKA REIT CORP	0.12	JPY	536.67	724.16	0.05
JAPAN LOGISTICS FUND INC	0.09	JPY	466.15	610.53	0.04
JAPAN RETAIL FUND INVESTMENT	4.21	JPY	4,973.17	6,027.62	0.38
KENEDIX REALTY INVESTMENT CORP	0.42	JPY	1,387.19	1,476.90	0.09
MID REIT INC	0.50	JPY	722.84	1,102.18	0.07
NIPPON BUILDING FUND INC	0.17	JPY	1,278.56	1,327.86	0.08
PREMIER INVESTMENT CO	0.10	JPY	379.77	373.47	0.02
TOKYU REIT INC	0.07	JPY	400.69	400.34	0.03
UNITED URBAN INVESTMENT	0.19	JPY	311.48	177.28	0.01
			11,361.06	13,403.73	0.84
<b>USD</b>					
ASHFORD HOSPITALITY TRUST INC	322.12	USD	2,145.25	2,308.69	0.15

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

# Sparinvest SICAV

## SPARINVEST - EQUITAS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
DUPONT FABROS TECHNOLOGY	24.78	USD	496.64	392.92	0.02
MVC CAPITAL	125.69	USD	1,410.70	1,375.65	0.09
			4,052.59	4,077.26	0.26
Total - Investment funds			17,250.55	18,454.00	1.16
Options, Warrants, Rights					
<b>EUR</b>					
MEDIOBANCA 18.03.11 CW/MB	74.34	EUR	0.00	0.41	0.00
RIGHT IMMOEAST 2010	185.84	EUR	0.00	0.00	0.00
UBI BANCA 30.06.11 CW/UBIW	371.68	EUR	0.00	1.19	0.00
			0.00	1.60	0.00
<b>PHP</b>					
RIGHTS METROBANK PALS	329.79	PHP	0.00	12.98	0.00
			0.00	12.98	0.00
Total - Options, Warrants, Rights			0.00	14.58	0.00
Total - Transferable securities admitted to an official stock exchange listing			1,401,551.50	1,574,616.87	98.67
Transferable securities dealt in on another regulated market					
Shares					
<b>JPY</b>					
JUPITER TELECOM CO LTD	3.59	JPY	2,799.45	2,819.90	0.18
MITSUBISHI PENCIL CO LTD	30.97	JPY	386.05	387.42	0.02
UNIVERSAL ENTERTAINMENT CORP	24.78	JPY	388.44	540.39	0.03
			3,573.94	3,747.71	0.23
<b>USD</b>					
ACER INC/SPGDR	148.82	USD	1,508.52	1,733.25	0.11
ASUSTEK COMPUTER	26.62	USD	190.67	902.23	0.06
CHINA STEEL/GDS	55.00	USD	910.39	934.09	0.06
FIRST AMERICAN FINANCIAL CORP	91.68	USD	1,057.15	1,022.60	0.06
SAMSUNG EL./SP. GDR (1/2VOT144A)	23.54	USD	5,172.81	7,414.55	0.47
			8,839.54	12,006.72	0.76
Total - Shares			12,413.48	15,754.43	0.99
Total - Transferable securities dealt in on another regulated market			12,413.48	15,754.43	0.99
TOTAL INVESTMENT PORTFOLIO			1,413,964.98	1,590,371.30	99.66

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

# Sparinvest SICAV

## SPARINVEST - EQUITAS

### Geographical and Economic Portfolio Breakdown as at December 31, 2010

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	26.20
Japan	19.98
France	7.27
Germany	5.36
Switzerland	5.08
Great Britain	4.39
Italy	3.54
Sweden	3.23
Bermuda Islands	2.96
Finland	2.92
Hong Kong	2.23
Australia	2.06
Belgium	2.01
Singapore	1.62
Netherlands	1.29
South Korea	1.23
Austria	1.22
Spain	1.08
Taiwan	0.83
Liberia	0.64
China	0.58
Norway	0.54
Cayman Islands	0.51
Malaysia	0.44
Mauritius Islands	0.41
Portugal	0.37
Greece	0.37
Ireland	0.33
Denmark	0.33
Philippines	0.24
Luxembourg	0.23
Jersey	0.09
Cyprus	0.05
Liechtenstein	0.03
	99.66

Economic breakdown	%
Banks and financial institutions	11.93
Holding and finance companies	11.78
Insurance	8.89
Electronics and electrical equipment	5.96

# Sparinvest SICAV

## SPARINVEST - EQUITAS

### Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2010

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
News transmission	5.27
Real estate	5.11
Automobile industry	4.81
Mechanics, machinery	4.44
Energy	3.60
Transport	3.51
Chemicals	2.61
Retail trade, department stores	2.40
Pharmaceuticals and cosmetics	2.28
Public services	2.21
Coal mines, heavy industries	2.10
Graphic art and publishing	2.09
Gastronomy	2.02
Other services	2.01
Construction, building materials	1.97
Food and distilleries	1.84
Forest products and paper industry	1.55
Tobacco and spirits	1.40
Textile	1.32
Internet Software	1.12
Office equipment and computers	0.89
Clock and watch-making industry	0.84
Non-ferrous metals	0.83
Investment funds	0.68
Healthcare, education and social services	0.63
Aerospace technology	0.56
Consumer goods	0.55
Package and container industry	0.55
Agriculture and fishing	0.54
Tires and rubber	0.38
Other business houses	0.36
Photography and optics	0.17
Precious metals	0.16
States, provinces and municipalities	0.10
Miscellaneous	0.10
Options on Indexes	0.10
	99.66

## Sparinvest SICAV

### SPARINVEST - ETHICAL GLOBAL VALUE

#### Statement of Net Assets as at December 31, 2010

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	130,161,117.25
	Cash at bank	8,896,165.82
	Amounts receivable on sale of investments	2,186.50
	Amounts receivable on subscriptions	65,106.62
	Interest and dividends receivable, net	27,244.89
	Receivable from foreign currencies	666,734.37
	Other assets	47,589.35
	<b>TOTAL ASSETS</b>	<b>139,866,144.80</b>
<b>LIABILITIES</b>		
	Amounts payable on purchase of investments	841,495.69
(4)	Management and advisory fees payable	97,158.71
	Taxes and expenses payable	56,170.72
	Payable on foreign currencies	671,710.03
	Other liabilities	14,905.98
	<b>TOTAL LIABILITIES</b>	<b>1,681,441.13</b>
	<b>TOTAL NET ASSETS</b>	<b>138,184,703.67</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 102.80
	Class EUR E	EUR 101.02
	Class EUR I	EUR 104.80
	Class EUR UKI	EUR 104.77
	Class GBP UKR	GBP 88.38
<b>Number of shares outstanding</b>		
	Class EUR R	334,554.15
	Class EUR E	100.00
	Class EUR I	935,301.02
	Class EUR UKI	100.00
	Class GBP UKR	55,979.35

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 Year ended December 31, 2010

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>74,489,042.06</b>
<b>INCOME</b>	
Dividends, net	1,487,605.50
Bank interest	10,729.13
(11) Securities lending fees	63,086.53
Other income	1,191.59
<b>TOTAL INCOME</b>	<b>1,562,612.75</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	752,142.96
(6) Custodian fees	20,451.39
(6) Domiciliation, administration and transfer agent fees	343,708.96
Audit, printing and publication expenses	6,942.61
(3) Taxe d'abonnement	15,940.46
Bank charges	10,227.07
Interest paid	3.86
Other charges	2,203.68
<b>TOTAL EXPENSES</b>	<b>1,151,620.99</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>410,991.76</b>
Net realised gain / (loss) on sales of investments	-3,439,360.92
Net realised gain / (loss) on forward foreign exchange contracts	6.88
Net realised gain / (loss) on foreign exchange	-8,053.58
<b>NET REALISED PROFIT / (LOSS)</b>	<b>-3,036,415.86</b>
Change in net unrealised appreciation / (depreciation) on investments	25,034,893.96
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>21,998,478.10</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	54,333,963.32
Redemptions of shares	-12,636,761.28
(9) Dividends distributed	-18.53
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>138,184,703.67</b>

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

## SPARINVEST - ETHICAL GLOBAL VALUE

### Changes in the Number of Shares for the Year ended December 31, 2010

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	30,172.84
Number of shares issued	317,768.20
Number of shares redeemed	-13,386.89
Number of shares outstanding at the end of the year	334,554.15
Class EUR E	
Number of shares outstanding at the beginning of the year	100.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	100.00
Class EUR I	
Number of shares outstanding at the beginning of the year	885,130.31
Number of shares issued	179,458.58
Number of shares redeemed	-129,287.87
Number of shares outstanding at the end of the year	935,301.02
Class EUR UKI	
Number of shares outstanding at the beginning of the year	100.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	100.00
<b>GBP</b>	
Class GBP UKR	
Number of shares outstanding at the beginning of the year	629.02
Number of shares issued	55,350.33
Number of shares redeemed	-
Number of shares outstanding at the end of the year	55,979.35

## SPARINVEST - ETHICAL GLOBAL VALUE

### Statistics

	December 31, 2010	December 31, 2009	December 31, 2008
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>138,184,703.67</b>	<b>74,489,042.06</b>	<b>11,292,810.12</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	102.80	80.39	65.49
Class EUR E	101.02	79.59	65.32
Class EUR I	104.80	81.34	65.76
Class EUR UKI	104.77	81.37	65.78
GBP			
Class GBP UKR	88.38	71.40	62.50

## SPARINVEST - ETHICAL GLOBAL VALUE

### Statement of Investments as at December 31, 2010

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>AUD</b>					
CALTEX AUSTRALIA LTD	74,307.05	AUD	480,191.44	811,656.08	0.59
			480,191.44	811,656.08	0.59
<b>CAD</b>					
CANADIAN T.CORP A N-VOT.	17,962.33	CAD	741,881.29	916,233.25	0.66
			741,881.29	916,233.25	0.66
<b>CHF</b>					
BQE.CANTONALE VAUDOISE/NOM	8,831.66	CHF	1,831,750.28	3,471,567.03	2.51
CONZZETA AG	359.71	CHF	580,112.77	547,150.76	0.40
KUONI REISEN HOLDING/NAM B	4,910.32	CHF	1,691,390.70	1,785,690.72	1.29
MICRONAS SEMICONDUCTOR/REG	64,381.53	CHF	349,826.44	566,964.07	0.41
RIETER HOLDING AG/NAM	9,588.50	CHF	2,161,932.43	2,602,266.26	1.88
ZURICH FINANCIAL SERVICES /NAM	5,531.47	CHF	1,078,839.17	1,072,547.18	0.78
			7,693,851.79	10,046,186.02	7.27
<b>DKK</b>					
DANSKE BANK AS	123,854.10	DKK	2,256,750.86	2,375,787.34	1.72
			2,256,750.86	2,375,787.34	1.72
<b>EUR</b>					
BENETTON GROUP SPA PONZANO	66,955.84	EUR	483,495.09	329,590.14	0.24
BONGRAIN	16,438.45	EUR	1,025,923.78	990,416.73	0.72
BUZZI UNICEM	122,431.79	EUR	1,931,946.36	1,045,567.47	0.76
CEWE COLOR HOLDING AG	12,736.33	EUR	289,114.68	424,756.58	0.31
DOUGLAS HOLDING AG	49,419.93	EUR	1,703,999.29	2,075,637.18	1.50
ENI SPA ROMA	72,109.43	EUR	1,205,262.74	1,178,268.02	0.85
EURAZEO	9,672.79	EUR	651,005.97	536,743.05	0.39
FINNAIR OYJ	183,018.34	EUR	979,148.12	922,412.44	0.67
FRANKFURT AIRPORT SERV. WORLDW	91,451.40	EUR	3,882,111.82	4,312,847.90	3.12
FROMAG. BEL VACHE Q. RIT	970.95	EUR	169,915.39	148,069.13	0.11
FYFFES PLC	783,950.56	EUR	587,962.92	290,061.71	0.21
HOCHTIEF AG	69,995.79	EUR	4,488,484.71	4,447,532.80	3.21
KOENIG + BAUER AG	29,868.51	EUR	583,630.62	522,549.52	0.38
KONINKLIJKE DSM NV	112,002.32	EUR	3,430,266.50	4,771,858.72	3.44
KONINKLIJKE WESSANEN NV	202,512.82	EUR	1,729,459.49	599,437.95	0.43
MAN SE	37,121.60	EUR	3,096,685.13	3,303,450.80	2.39
MEDION AG ESSEN	82,190.31	EUR	1,090,665.36	1,109,569.13	0.80
OMV AG	52,862.27	EUR	1,289,087.85	1,644,016.45	1.19
PEUGEOT SA	128,382.17	EUR	4,712,943.73	3,647,337.44	2.64
ROYAL PHILIPS ELECTRONICS	159,294.49	EUR	3,707,921.89	3,651,029.82	2.64
SALZGITTER AG	23,480.43	EUR	2,009,324.07	1,356,464.63	0.98
TESSENDERLO CHEMIE	62,001.05	EUR	2,313,879.16	1,685,808.53	1.22
TOTAL PRODUCE PLC	633,798.00	EUR	392,954.76	242,744.63	0.18
UPM-KYMMENE CORP	167,870.27	EUR	1,557,153.92	2,219,245.03	1.61

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

## SPARINVEST - ETHICAL GLOBAL VALUE

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
VILLEROY + BOCH AG/VORZ	16,156.72	EUR	154,296.72	73,513.10	0.05
			43,466,640.07	41,528,928.90	30.04
<b>GBP</b>					
BERKELEY GROUP HLD PLC/UNITS	51,970.96	GBP	523,824.59	537,873.32	0.39
BOVIS HOMES GROUP PLC	23,697.25	GBP	119,632.55	114,057.20	0.08
D S SMITH PLC	981,851.77	GBP	1,635,034.31	2,308,640.85	1.67
MILLENNIUM & COPTHORNE HOTELS	507,613.01	GBP	2,129,255.29	3,464,438.13	2.51
			4,407,746.74	6,425,009.50	4.65
<b>HKD</b>					
HUTCHISON WHAMP LTD	560,299.32	HKD	3,809,520.53	4,305,133.44	3.12
			3,809,520.53	4,305,133.44	3.12
<b>JPY</b>					
AIDA ENGINEERING LTD	144,349.57	JPY	515,585.08	492,175.00	0.36
AMADA CO LTD	71,160.57	JPY	415,602.26	432,285.83	0.31
CANON MARKETING JAPAN INC	85,840.44	JPY	1,041,000.95	911,968.65	0.66
CITIZEN HOLDINGS CO LTD	244,629.48	JPY	1,306,216.58	1,259,003.54	0.91
CLEANUP CORP	87,057.50	JPY	372,405.06	444,047.39	0.32
DAI NIPPON PRINTING CO LTD	98,567.00	JPY	947,350.00	1,001,882.56	0.73
FUJIFILM HOLDINGS CORP	61,754.63	JPY	1,497,816.88	1,666,309.70	1.21
FUNAI ELECTRIC CO LTD	47,645.73	JPY	1,072,249.67	1,239,197.49	0.90
GUNMA BANK LTD	379,542.76	JPY	1,740,353.38	1,555,699.49	1.13
INPEX CORP	184.81	JPY	723,898.40	807,631.93	0.58
MAEZAWA KASEI INDUSTRIES CO	21,982.24	JPY	157,164.16	149,901.54	0.11
MANDOM CORP	7,482.68	JPY	124,151.76	151,289.88	0.11
MSIG HOLDINGS	324,444.86	JPY	7,382,597.02	6,067,858.56	4.39
NICHICON CORP	192,973.01	JPY	1,139,836.05	2,037,730.41	1.47
NIPPON TEL & TEL	80,055.64	JPY	2,477,835.25	2,703,830.17	1.96
NISSHINBO IND	24,190.99	JPY	206,817.16	197,867.17	0.14
NKSJ HOLDINGS INC	321,777.69	JPY	2,273,616.26	1,768,427.47	1.28
PANASONIC CORP	115,816.23	JPY	1,378,989.53	1,227,238.19	0.89
SANGETSU CO	48,547.25	JPY	559,449.86	849,942.97	0.62
SEKISUI HOUSE LTD	78,282.64	JPY	519,647.06	590,661.59	0.43
SHOWA CORP	179,434.02	JPY	929,953.16	1,022,413.57	0.74
SONY CORP	71,416.00	JPY	1,283,524.16	1,921,092.98	1.39
TACHI-S	21,547.26	JPY	146,903.99	263,374.54	0.19
TAKEDA PHARMACEUTICAL CO LTD	37,323.24	JPY	1,328,039.38	1,370,333.34	0.99
TENMA CORP	65,150.39	JPY	601,804.33	537,080.72	0.39
TOKIO MARINE HOLDINGS INC	28,680.29	JPY	770,028.38	639,710.53	0.46
TOKYO STEEL MFG	71,431.03	JPY	626,783.84	581,635.29	0.42
TOKYO STYLE CO LTD	203,519.83	JPY	1,326,152.94	1,193,321.70	0.86
TOYO SEIKAN KAISHA LTD	74,382.93	JPY	884,551.30	1,056,165.29	0.76
TOYO SUISAN KAISHA	54,241.90	JPY	873,935.70	900,789.27	0.65
TOYOTA INDUSTRIES CORP	112,104.94	JPY	2,516,116.97	2,597,333.61	1.88
YAMAHA MOTOR CO LTD	32,770.52	JPY	404,976.29	398,449.57	0.29
			37,545,352.81	38,036,649.94	27.53

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

## SPARINVEST - ETHICAL GLOBAL VALUE

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>SEK</b>					
ERICSSON TEL. B	351,115.50	SEK	2,825,914.49	3,056,211.87	2.21
			2,825,914.49	3,056,211.87	2.21
<b>SGD</b>					
SINGAPORE AIRLINES LTD	180,906.51	SGD	1,035,135.00	1,613,510.23	1.17
			1,035,135.00	1,613,510.23	1.17
<b>USD</b>					
AMER.NATL INSURANCE	2,959.86	USD	208,877.26	191,453.73	0.14
CABELA S INC	25,187.48	USD	309,844.58	415,199.86	0.30
DILLARDS INC A	151,727.07	USD	1,487,482.40	4,303,342.05	3.12
FREDS INC A	26,866.57	USD	222,632.21	281,011.35	0.20
INTERNATIONAL SPEEDWAY CORP	35,181.36	USD	752,752.83	698,662.98	0.51
NATL WESTERN LIFE INSURANCE A	806.27	USD	125,364.92	100,523.67	0.07
NATUZZI SPA/SADR	46,094.05	USD	102,542.22	113,561.80	0.08
NOBLE CORP N	79,097.77	USD	2,065,362.38	2,083,959.97	1.52
PATTERSON UTI ENERGY INC	77,659.38	USD	945,997.51	1,247,118.78	0.90
PENNEY CO INC	42,493.65	USD	877,249.17	1,022,169.79	0.74
SCHOLASTIC CORP	85,990.70	USD	1,695,915.42	1,909,905.69	1.38
TIDEWATER INC	38,770.04	USD	1,384,288.51	1,554,043.36	1.12
TRAVELERS COMPANIES INC	32,042.54	USD	1,076,680.46	1,331,746.77	0.96
VALERO ENER. CORP	95,637.04	USD	1,653,405.68	1,646,489.32	1.19
VISHAY INTERTECHNOLOGY INC	98,169.43	USD	597,630.78	1,091,300.77	0.79
WERNER ENTERPRISES INC	56,721.10	USD	707,950.83	955,761.92	0.69
WESTERN DIGITAL CORP	60,962.49	USD	1,484,278.81	1,511,034.12	1.09
			15,698,255.97	20,457,285.93	14.80
Total - Shares			119,961,240.99	129,572,592.50	93.76
Total - Transferable securities admitted to an official stock exchange listing			119,961,240.99	129,572,592.50	93.76
Transferable securities dealt in on another regulated market					
Shares					
<b>JPY</b>					
FUKUDA DENSHI CO LTD	28,806.81	JPY	477,959.35	588,524.75	0.43
			477,959.35	588,524.75	0.43
Total - Shares			477,959.35	588,524.75	0.43
Total - Transferable securities dealt in on another regulated market			477,959.35	588,524.75	0.43
TOTAL INVESTMENT PORTFOLIO			120,439,200.34	130,161,117.25	94.19

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

## SPARINVEST - ETHICAL GLOBAL VALUE

### Geographical and Economic Portfolio Breakdown as at December 31, 2010

(expressed as a percentage of net assets)

Geographical breakdown	%
Japan	27.96
United States	13.20
Germany	12.74
Switzerland	8.79
Netherlands	6.51
Great Britain	4.65
France	3.86
Hong Kong	3.12
Finland	2.28
Sweden	2.21
Italy	1.93
Denmark	1.72
Belgium	1.22
Austria	1.19
Singapore	1.17
Canada	0.66
Australia	0.59
Ireland	0.39
	94.19

Economic breakdown	%
Holding and finance companies	14.98
Electronics and electrical equipment	9.95
Transport	8.06
Automobile industry	6.40
Mechanics, machinery	5.72
Retail trade, department stores	5.56
Banks and financial institutions	5.36
Construction, building materials	5.03
Energy	4.72
News transmission	4.17
Chemicals	3.44
Gastronomy	3.02
Package and container industry	2.43
Food and distilleries	2.12
Graphic art and publishing	2.11
Insurance	1.95
Other services	1.71
Forest products and paper industry	1.61
Pharmaceuticals and cosmetics	1.53
Textile	1.10

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## SPARINVEST - ETHICAL GLOBAL VALUE

### Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2010

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Office equipment and computers	1.09
Consumer goods	1.09
Appliance and furnitures	0.62
Coal mines, heavy industries	0.42
	94.19

## Sparinvest SICAV

### SPARINVEST - EUROPEAN VALUE

#### Statement of Net Assets as at December 31, 2010

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	106,383,755.92
	Cash at bank	7,293,245.50
	Amounts receivable on subscriptions	6,409.49
	Interest and dividends receivable, net	56,142.23
	Receivable from foreign currencies	476,714.12
	Other assets	4,185.79
	<b>TOTAL ASSETS</b>	<b>114,220,453.05</b>
<b>LIABILITIES</b>		
	Amounts payable on purchase of investments	464,316.46
	Amounts payable on redemptions	47,598.40
(4)	Management and advisory fees payable	118,387.11
	Taxes and expenses payable	54,929.81
	Payable on foreign currencies	476,892.18
	<b>TOTAL LIABILITIES</b>	<b>1,162,123.96</b>
	<b>TOTAL NET ASSETS</b>	<b>113,058,329.09</b>

<b>Net asset value per share</b>		
	Class EUR R	EUR 83.73
	Class EUR UKR	EUR 69.09
	Class EUR E	EUR 84.84
	Class EUR I	EUR 86.49
	Class EUR UKI	EUR 85.25
	Class GBP UKR	GBP 72.07
<b>Number of shares outstanding</b>		
	Class EUR R	896,814.41
	Class EUR UKR	5.31
	Class EUR E	1.00
	Class EUR I	438,968.01
	Class EUR UKI	1.00
	Class GBP UKR	1.00

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

## Sparinvest SICAV

### SPARINVEST - EUROPEAN VALUE

#### Statement of Changes in Net Assets for the Year ended December 31, 2010

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>70,636,663.56</b>
<b>INCOME</b>	
Dividends, net	1,421,127.85
Bank interest	21,711.78
(11) Securities lending fees	76,219.36
<b>TOTAL INCOME</b>	<b>1,519,058.99</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	1,071,945.24
(6) Custodian fees	21,728.67
(6) Domiciliation, administration and transfer agent fees	344,989.77
Audit, printing and publication expenses	7,796.80
(3) Taxe d'abonnement	32,680.79
Bank charges	13,461.18
Other charges	1,973.70
<b>TOTAL EXPENSES</b>	<b>1,494,576.15</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>24,482.84</b>
Net realised gain / (loss) on sales of investments	1,223,713.32
Net realised gain / (loss) on foreign exchange	-12,060.53
<b>NET REALISED PROFIT / (LOSS)</b>	<b>1,236,135.63</b>
Change in net unrealised appreciation / (depreciation) on investments	20,030,166.67
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>21,266,302.30</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	42,069,145.37
Redemptions of shares	-20,913,782.14
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>113,058,329.09</b>

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

## SPARINVEST - EUROPEAN VALUE

### Changes in the Number of Shares for the Year ended December 31, 2010

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	642,788.85
Number of shares issued	472,750.22
Number of shares redeemed	-218,724.66
Number of shares outstanding at the end of the year	896,814.41
Class EUR UKR	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	70.23
Number of shares redeemed	-65.92
Number of shares outstanding at the end of the year	5.31
Class EUR E	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	1.00
Class EUR I	
Number of shares outstanding at the beginning of the year	406,369.82
Number of shares issued	94,421.01
Number of shares redeemed	-61,822.82
Number of shares outstanding at the end of the year	438,968.01
Class EUR UKI	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	1.00
<b>GBP</b>	
Class GBP UKR	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	1.00

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## SPARINVEST - EUROPEAN VALUE

### Statistics

	December 31, 2010	December 31, 2009	December 31, 2008
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>113,058,329.09</b>	<b>70,636,663.56</b>	<b>30,133,002.12</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	83.73	66.67	50.46
Class EUR UKR	69.09	54.58	42.24
Class EUR E	84.84	66.23	50.30
Class EUR I	86.49	68.36	51.35
Class EUR UKI	85.25	66.81	50.73
GBP			
Class GBP UKR	72.07	58.54	48.14

## SPARINVEST - EUROPEAN VALUE

### Statement of Investments as at December 31, 2010

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>CHF</b>					
BQE.CANTONALE VAUDOISE/NOM	5,253.00	CHF	1,397,262.99	2,064,859.17	1.83
CONZZETA AG	395.00	CHF	610,023.01	600,830.87	0.53
KUONI REISEN HOLDING/NAM B	6,285.00	CHF	1,679,438.64	2,285,608.08	2.03
LOEB HLD/B.PART	4,730.00	CHF	830,996.23	695,240.98	0.61
MICRONAS SEMICONDUCTOR/REG	30,646.00	CHF	434,733.92	269,878.34	0.24
RIETER HOLDING AG/NAM	5,984.00	CHF	1,684,290.14	1,624,025.44	1.44
ZEHNDER GROUP AG	904.00	CHF	757,700.12	1,642,842.13	1.45
ZURICH FINANCIAL SERVICES /NAM	6,778.00	CHF	1,322,031.96	1,314,247.77	1.16
			8,716,477.01	10,497,532.78	9.29
<b>DKK</b>					
A.P. MOELLER - MAERSK A/S B	640.00	DKK	4,088,580.62	4,336,291.70	3.84
DANSKE BANK AS	156,229.00	DKK	2,442,923.27	2,996,807.43	2.65
			6,531,503.89	7,333,099.13	6.49
<b>EUR</b>					
ABBEY PLC	150,759.00	EUR	1,480,791.02	768,870.90	0.68
AXEL SPRINGER AG/NAM VINK	8,064.00	EUR	1,018,565.70	983,808.00	0.87
BENETTON GROUP SPA PONZANO	363,131.00	EUR	2,153,739.67	1,787,512.35	1.58
BONGRAIN	9,012.00	EUR	744,050.11	542,973.00	0.48
BUZZI UNICEM	388,163.00	EUR	3,961,955.48	3,314,912.02	2.93
CEWE COLOR HOLDING AG	5,754.00	EUR	175,341.94	191,895.90	0.17
CROWN VAN GELDER/CERT OF SHS	44,201.00	EUR	788,644.13	320,457.25	0.28
DEVERNOIS SA	3,895.00	EUR	694,453.76	276,545.00	0.24
DOUGLAS HOLDING AG	17,631.00	EUR	793,492.28	740,502.00	0.65
ENI SPA ROMA	227,128.00	EUR	3,719,991.74	3,711,271.52	3.28
EURAZEO	42,498.00	EUR	1,927,588.28	2,358,214.02	2.09
EXACOMPTA CLAIREFONTAINE/NOM	4,110.00	EUR	664,663.80	332,499.00	0.29
FINNAIR OYJ	129,081.00	EUR	1,192,356.81	650,568.24	0.58
FRANKFURT AIRPORT SERV. WORLDW	75,644.00	EUR	3,109,037.86	3,567,371.04	3.16
FROMAG. BEL VACHE Q. RIT	1,587.00	EUR	330,754.64	242,017.50	0.21
FYFFES PLC	765,770.00	EUR	690,070.98	283,334.90	0.25
GRAMMER AG	90,005.00	EUR	1,628,820.79	1,647,091.50	1.46
GUYENNE & GASCOGNE SA	12,257.00	EUR	1,194,296.29	991,101.02	0.88
HAULOTTE GROUP	161,235.00	EUR	847,423.22	1,868,713.65	1.65
HOCHTIEF AG	51,884.00	EUR	2,211,040.05	3,296,709.36	2.92
JUNGHEINRICH AG/VORZ O. ST	108,637.00	EUR	2,022,415.51	3,213,482.46	2.84
KOENIG + BAUER AG	43,503.00	EUR	1,061,911.07	761,084.99	0.67
KONINKLIJKE DSM NV	88,148.00	EUR	2,828,342.16	3,755,545.54	3.32
KONINKLIJKE WESSANEN NV	59,949.00	EUR	704,842.17	177,449.04	0.16
LISI	12,801.00	EUR	844,033.05	643,762.29	0.57
MAN SE	27,161.00	EUR	1,487,816.81	2,417,057.39	2.14
MIBA AG -PRIV B	5,643.00	EUR	695,762.22	1,184,747.85	1.05
NSC GROUPE	8,933.00	EUR	753,972.64	266,203.40	0.24
OMV AG	135,807.00	EUR	3,534,550.59	4,223,597.70	3.73

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

## SPARINVEST - EUROPEAN VALUE

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
PEUGEOT SA	119,131.00	EUR	3,561,337.66	3,384,511.71	2.99
RENAULT SA	84,243.00	EUR	3,509,429.54	3,664,570.50	3.24
ROTO SMEETS	29,771.00	EUR	1,241,260.83	401,908.50	0.36
ROYAL DUTCH SHELL PLC/A	157,119.00	EUR	3,190,041.43	3,885,552.87	3.43
ROYAL PHILIPS ELECTRONICS	164,513.00	EUR	3,582,363.10	3,770,637.96	3.34
SALZGITTER AG	70,643.00	EUR	4,210,997.30	4,081,046.11	3.60
STE L D C SA	14,359.00	EUR	1,236,302.64	1,069,745.50	0.95
TESSENDERLO CHEMIE	25,624.00	EUR	953,973.48	696,716.56	0.62
TOTAL PRODUCE PLC	675,011.00	EUR	501,297.97	258,529.21	0.23
UPM-KYMMENE CORP	263,419.00	EUR	2,120,424.30	3,482,399.18	3.08
VILLEROY + BOCH AG/VORZ	72,013.00	EUR	1,050,868.83	327,659.15	0.29
			68,419,021.85	69,542,576.08	61.50
<b>GBP</b>					
ALUMASC PLC	271,458.00	GBP	655,531.36	396,164.60	0.35
BERKELEY GROUP HLD PLC/UNITS	331,486.00	GBP	3,547,050.23	3,430,713.86	3.03
BOVIS HOMES GROUP PLC	324,025.00	GBP	1,430,290.51	1,559,564.16	1.38
D S SMITH PLC	161,905.00	GBP	546,852.83	380,689.34	0.34
HEADLAM GROUP PLC	277,112.00	GBP	837,788.82	1,015,068.11	0.90
J.SAINSBURY PLC	861,380.00	GBP	4,111,458.06	3,769,279.14	3.34
MILLENNIUM & COPTHORNE HOTELS	444,482.00	GBP	2,006,491.41	3,033,571.58	2.68
TT ELECTRONICS PLC	662,608.00	GBP	932,648.18	1,325,300.68	1.17
			14,068,111.40	14,910,351.47	13.19
<b>SEK</b>					
ERICSSON TEL B	452,034.00	SEK	3,399,489.66	3,934,635.97	3.48
			3,399,489.66	3,934,635.97	3.48
<b>USD</b>					
NATUZZI SPA/SADR	67,200.00	USD	343,813.18	165,560.49	0.15
			343,813.18	165,560.49	0.15
Total - Shares			101,478,416.99	106,383,755.92	94.10
Total - Transferable securities admitted to an official stock exchange listing			101,478,416.99	106,383,755.92	94.10
TOTAL INVESTMENT PORTFOLIO			101,478,416.99	106,383,755.92	94.10

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

## SPARINVEST - EUROPEAN VALUE

### Geographical and Economic Portfolio Breakdown as at December 31, 2010

(expressed as a percentage of net assets)

Geographical breakdown	%
Germany	18.77
Great Britain	16.62
France	13.83
Switzerland	9.29
Italy	7.94
Netherlands	7.46
Denmark	6.49
Austria	4.78
Finland	3.66
Sweden	3.48
Ireland	1.16
Belgium	0.62
	94.10

Economic breakdown	%
Mechanics, machinery	11.31
Construction, building materials	11.23
Energy	10.44
Transport	9.61
Automobile industry	8.74
Holding and finance companies	5.69
Retail trade, department stores	5.48
Electronics and electrical equipment	4.75
Banks and financial institutions	4.48
Forest products and paper industry	3.65
News transmission	3.48
Chemicals	3.32
Gastronomy	2.68
Food and distilleries	2.05
Textile	1.82
Graphic art and publishing	1.23
Insurance	1.16
Consumer goods	1.05
Other services	1.02
Aerospace technology	0.57
Package and container industry	0.34
	94.10

## Sparinvest SICAV

### SPARINVEST - GLOBAL SMALL CAP VALUE

#### Statement of Net Assets as at December 31, 2010

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	37,006,232.33
	Cash at bank	3,384,399.50
	Amounts receivable on subscriptions	46,509.52
	Interest and dividends receivable, net	10,095.64
	Receivable from foreign currencies	571,483.86
	Other assets	5,776.16
	<b>TOTAL ASSETS</b>	<b>41,024,497.01</b>
<b>LIABILITIES</b>		
	Amounts payable on purchase of investments	632,579.94
	Amounts payable on redemptions	5,461.63
(4)	Management and advisory fees payable	51,640.12
	Taxes and expenses payable	18,595.17
	Payable on foreign currencies	574,705.61
	<b>TOTAL LIABILITIES</b>	<b>1,282,982.47</b>
	<b>TOTAL NET ASSETS</b>	<b>39,741,514.54</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 91.79
	Class EUR E	EUR 92.72
	Class EUR I	EUR 95.33
	Class EUR UKI	EUR 92.74
	Class GBP UKR	GBP 78.12
<b>Number of shares outstanding</b>		
	Class EUR R	295,120.82
	Class EUR E	1.00
	Class EUR I	130,928.46
	Class EUR UKI	1.00
	Class GBP UKR	1,879.16

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 Year ended December 31, 2010

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>11,450,917.49</b>
<b>INCOME</b>	
Dividends, net	315,052.86
Bank interest	5,273.91
(11) Securities lending fees	2,105.27
Other income	95.51
<b>TOTAL INCOME</b>	<b>322,527.55</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	287,482.20
(6) Custodian fees	4,424.23
(6) Domiciliation, administration and transfer agent fees	77,790.64
Audit, printing and publication expenses	1,624.90
(3) Taxe d'abonnement	6,974.82
Bank charges	8,732.34
Interest paid	30.78
Other charges	290.83
<b>TOTAL EXPENSES</b>	<b>387,350.74</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>-64,823.19</b>
Net realised gain / (loss) on sales of investments	16,930.57
Net realised gain / (loss) on foreign exchange	37,120.01
<b>NET REALISED PROFIT / (LOSS)</b>	<b>-10,772.61</b>
Change in net unrealised appreciation / (depreciation) on investments	7,442,103.62
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>7,431,331.01</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	22,765,451.92
Redemptions of shares	-1,906,185.88
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>39,741,514.54</b>

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

## SPARINVEST - GLOBAL SMALL CAP VALUE

### Changes in the Number of Shares for the Year ended December 31, 2010

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	97,998.67
Number of shares issued	221,679.70
Number of shares redeemed	-24,557.55
Number of shares outstanding at the end of the year	295,120.82
Class EUR E	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	1.00
Class EUR I	
Number of shares outstanding at the beginning of the year	68,516.41
Number of shares issued	62,412.05
Number of shares redeemed	-
Number of shares outstanding at the end of the year	130,928.46
Class EUR UKI	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	1.00
<b>GBP</b>	
Class GBP UKR	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	1,878.16
Number of shares redeemed	-
Number of shares outstanding at the end of the year	1,879.16

## SPARINVEST - GLOBAL SMALL CAP VALUE

### Statistics

	December 31, 2010	December 31, 2009	December 31, 2008
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>39,741,514.54</b>	<b>11,450,917.49</b>	<b>7,581,723.34</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	91.79	67.95	55.57
Class EUR E	92.72	67.64	55.59
Class EUR I	95.33	69.94	56.70
Class EUR UKI	92.74	67.52	55.33
GBP			
Class GBP UKR	78.12	59.61	52.77

## SPARINVEST - GLOBAL SMALL CAP VALUE

### Statement of Investments as at December 31, 2010

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>CAD</b>					
CANAM GROUP INC	111,662.00	CAD	594,628.27	606,496.52	1.53
INTL FOREST PRODUCTS A/SV	65,349.00	CAD	291,068.74	267,920.41	0.67
			885,697.01	874,416.93	2.20
<b>CHF</b>					
LOEB HLD/B.PART	1,240.00	CHF	218,335.84	182,261.91	0.46
MICRONAS SEMICONDUCTOR/REG	13,499.00	CHF	223,979.60	118,876.45	0.30
ZEHNDER GROUP AG	462.00	CHF	447,329.10	839,594.10	2.11
			889,644.54	1,140,732.46	2.87
<b>DKK</b>					
HARBOES BRYGGERI A/S	14,656.00	DKK	228,359.75	296,861.28	0.75
			228,359.75	296,861.28	0.75
<b>EUR</b>					
ABBEY PLC	33,728.00	EUR	346,335.61	172,012.80	0.43
A.S. CREATION TAPETEN	8,121.00	EUR	256,203.68	233,559.96	0.59
BARON DE LEY SA	12,703.00	EUR	477,238.86	571,507.97	1.44
CEWE COLOR HOLDING AG	15,862.00	EUR	496,208.31	528,997.70	1.33
CROWN VAN GELDER/CERT OF SHS	26,487.00	EUR	351,645.93	192,030.75	0.48
EINHELL GERMANY AG/VORZ AKT	9,979.00	EUR	203,040.29	409,139.00	1.03
EXACOMPTA CLAIREFONTAINE/NOM	2,262.00	EUR	308,323.92	182,995.80	0.46
FINNAIR OY	51,368.00	EUR	403,692.05	258,894.72	0.65
FLEURY MICHON POUZAUGES	4,892.00	EUR	144,834.75	148,178.68	0.37
FNM SPA	343,033.00	EUR	181,130.29	174,946.83	0.44
FYFFES PLC	154,210.00	EUR	166,976.22	57,057.70	0.14
GRAMMER AG	43,767.00	EUR	681,656.99	800,936.10	2.02
GRANDI VIAGGI SPA	202,295.00	EUR	176,437.62	165,173.87	0.42
GRANITIFIANDRE SPA	149,978.00	EUR	508,884.79	591,663.21	1.49
GUYENNE & GASCOGNE SA	6,400.00	EUR	599,042.23	517,504.00	1.30
HAULOTTE GROUP	63,265.00	EUR	454,655.20	733,241.35	1.85
HUNTER DOUGLAS	17,508.00	EUR	548,717.04	692,791.56	1.74
JUNGHEINRICH AG/VORZ O. ST	31,869.00	EUR	724,983.47	942,685.02	2.37
KAS BANK NV/CERT.VAN AAND.	18,570.00	EUR	196,727.24	218,290.35	0.55
KOENIG + BAUER AG	32,959.00	EUR	557,879.82	576,617.71	1.45
KONINKLIJKE WESSANEN NV	26,923.00	EUR	288,114.94	79,692.08	0.20
LISI	5,929.00	EUR	289,745.82	298,169.41	0.75
MIBA AG -PRIV B	1,581.00	EUR	182,266.80	331,930.95	0.84
NSC GROUPE	3,825.00	EUR	294,702.53	113,985.00	0.29
ROTO SMEETS	6,831.00	EUR	290,639.28	92,218.50	0.23
SEMPERIT AG HOLDING	25,572.00	EUR	640,166.48	1,012,395.48	2.54
STE L D C SA	2,484.00	EUR	200,513.64	185,058.00	0.47
TESSENDERLO CHEMIE	22,100.00	EUR	575,790.26	600,899.00	1.51
TOTAL PRODUCE PLC	144,056.00	EUR	108,201.12	55,173.45	0.14

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

## SPARINVEST - GLOBAL SMALL CAP VALUE

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
VILLEROY + BOCH AG/VORZ	21,224.00	EUR	287,777.84	96,569.20	0.24
			10,942,533.02	11,034,316.15	27.76
<b>GBP</b>					
BOVIS HOMES GROUP PLC	204,504.00	GBP	878,023.06	984,297.85	2.48
HEADLAM GROUP PLC	61,709.00	GBP	189,630.59	226,041.59	0.57
HENRY BOOT PLC	206,909.00	GBP	201,243.51	223,524.12	0.56
TT ELECTRONICS PLC	294,755.00	GBP	334,607.81	589,547.67	1.48
			1,603,504.97	2,023,411.23	5.09
<b>JPY</b>					
AIDA ENGINEERING LTD	203,450.00	JPY	687,800.69	693,684.10	1.75
ALPINE ELECTRONICS INC	99,500.00	JPY	884,270.89	1,056,173.34	2.65
AS ONE CORP	35,100.00	JPY	513,474.50	539,353.53	1.36
CHARLE CO LTD	80,150.00	JPY	350,823.75	251,918.33	0.63
CLEANUP CORP	59,830.00	JPY	325,679.10	305,170.20	0.77
DENKYOSHA CO LTD	37,193.00	JPY	222,418.86	144,587.82	0.36
FURUNO ELECTRIC CO LTD	88,600.00	JPY	324,956.86	324,890.31	0.82
MAEZAWA KASEI INDUSTRIES CO	24,350.00	JPY	264,867.19	166,047.75	0.42
MINISTOP CO	56,600.00	JPY	637,744.23	731,881.32	1.84
NICHICON CORP	90,461.00	JPY	760,671.59	955,237.91	2.40
NISSEI CORP	25,850.00	JPY	221,039.80	153,707.47	0.39
PAL CO LTD	28,900.00	JPY	610,736.02	782,191.83	1.97
SANEI-INTERNATIONAL CO LTD	62,500.00	JPY	559,123.84	596,221.33	1.50
SHIN-ETSU POLYMER CO LTD	171,000.00	JPY	720,341.62	798,343.80	2.01
SHOWA CORP	95,930.00	JPY	600,013.01	546,608.36	1.38
SONTON FOOD INDUSTRY	38,250.00	JPY	283,579.02	245,719.01	0.62
TENMA CORP	31,060.00	JPY	297,739.97	256,049.56	0.64
TOKYO STYLE CO LTD	23,180.00	JPY	183,740.10	135,914.02	0.34
TOPPAN FORMS CO LTD TOKYO	98,000.00	JPY	668,607.30	750,241.72	1.89
TSUTSUMI JEWELRY CO LTD	25,200.00	JPY	398,980.79	501,636.50	1.26
YONEX CO LTD	38,175.00	JPY	227,872.01	197,873.80	0.50
			9,744,481.14	10,133,452.01	25.50
<b>NZD</b>					
TOURISM HOLDINGS LIMITED	338,185.00	NZD	310,971.55	148,998.84	0.37
			310,971.55	148,998.84	0.37
<b>SGD</b>					
HI-P INTERNATIONAL LTD	886,000.00	SGD	464,782.35	526,817.25	1.33
VENTURE CORPORATION LTD	112,000.00	SGD	497,843.47	604,581.84	1.52
			962,625.82	1,131,399.09	2.85
<b>USD</b>					
APOGEE ENTERPRISES INC	132,592.00	USD	989,386.52	1,362,100.80	3.44
ARCTIC CAT INC	74,641.00	USD	612,236.02	835,876.67	2.10
CABELA S INC	67,755.00	USD	910,989.38	1,116,899.03	2.81
CASCADE CORP	33,666.00	USD	807,311.61	1,140,589.85	2.87
FREDS INC A	84,576.00	USD	713,068.88	884,624.11	2.23
FRISCHS RESTAURANT INC	20,976.00	USD	320,436.18	341,391.47	0.86

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

## SPARINVEST - GLOBAL SMALL CAP VALUE

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
INTERNATIONAL SPEEDWAY CORP	44,566.00	USD	824,672.86	885,031.62	2.23
NATUZZI SPA/SADR	44,145.00	USD	272,536.93	108,759.94	0.27
SCHOLASTIC CORP	11,000.00	USD	265,985.40	244,316.70	0.61
TUESDAY MORNING CORP	215,533.00	USD	815,419.70	859,267.77	2.16
WEIS MARKETS INC	8,023.00	USD	215,798.17	242,525.87	0.61
WERNER ENTERPRISES INC	61,414.00	USD	870,225.12	1,034,838.16	2.60
			7,618,066.77	9,056,221.99	22.79
Total - Shares			33,185,884.57	35,839,809.98	90.18
Total - Transferable securities admitted to an official stock exchange listing			33,185,884.57	35,839,809.98	90.18
Transferable securities dealt in on another regulated market					
Shares					
<b>JPY</b>					
DAIICHIKOSHO CO LTD	52,000.00	JPY	591,740.17	753,164.24	1.90
FUKUDA DENSHI CO LTD	10,075.00	JPY	247,378.71	205,832.83	0.52
MATSUMOTO YUSHI-SEIYAKU CO LTD	12,200.00	JPY	228,310.93	207,425.28	0.52
			1,067,429.81	1,166,422.35	2.94
Total - Shares			1,067,429.81	1,166,422.35	2.94
Total - Transferable securities dealt in on another regulated market			1,067,429.81	1,166,422.35	2.94
TOTAL INVESTMENT PORTFOLIO			34,253,314.38	37,006,232.33	93.12

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

## SPARINVEST - GLOBAL SMALL CAP VALUE

### Geographical and Economic Portfolio Breakdown as at December 31, 2010

(expressed as a percentage of net assets)

Geographical breakdown	%
Japan	28.44
United States	22.52
Germany	9.03
France	5.49
Great Britain	5.09
Austria	3.38
Switzerland	2.87
Singapore	2.85
Italy	2.62
Canada	2.20
Netherlands Antilles	1.74
Belgium	1.51
Netherlands	1.46
Spain	1.44
Denmark	0.75
Ireland	0.71
Finland	0.65
New Zealand	0.37
	93.12

Economic breakdown	%
Mechanics, machinery	13.28
Retail trade, department stores	11.83
Electronics and electrical equipment	9.53
Automobile industry	9.21
Construction, building materials	9.06
Consumer goods	7.18
Other services	4.88
Transport	4.06
Gastronomy	3.88
Graphic art and publishing	2.73
Tires and rubber	2.54
Chemicals	2.53
Tobacco and spirits	2.19
Textile	1.84
Forest products and paper industry	1.61
Coal mines, heavy industries	1.53
Food and distilleries	1.43
Other business houses	1.36
Aerospace technology	0.75
Holding and finance companies	0.63

# Sparinvest SICAV

## SPARINVEST - GLOBAL SMALL CAP VALUE

### Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2010

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Banks and financial institutions	0.55
Pharmaceuticals and cosmetics	0.52
	93.12

## Sparinvest SICAV

### SPARINVEST - GLOBAL VALUE

#### Statement of Net Assets as at December 31, 2010

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	837,153,549.54
	Cash at bank	54,790,320.13
	Amounts receivable on sale of investments	12,365.49
	Amounts receivable on subscriptions	753,506.87
	Interest and dividends receivable, net	445,876.46
	Receivable from foreign currencies	5,415,541.23
	Other assets	269,135.43
	<b>TOTAL ASSETS</b>	<b>898,840,295.15</b>
<b>LIABILITIES</b>		
	Amounts payable on purchase of investments	5,357,051.28
	Amounts payable on redemptions	260,220.88
(4)	Management and advisory fees payable	846,132.17
	Taxes and expenses payable	434,532.17
	Payable on foreign currencies	5,442,895.90
	Other liabilities	1,215,157.64
	<b>TOTAL LIABILITIES</b>	<b>13,555,990.04</b>
	<b>TOTAL NET ASSETS</b>	<b>885,284,305.11</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 168.89
	Class EUR UKR	EUR 166.18
	Class EUR E	EUR 167.86
	Class EUR I	EUR 174.65
	Class EUR UKI	EUR 165.86
	Class USD R	USD 226.80
	Class USD I	USD 233.95
	Class GBP UKR	GBP 143.11
<b>Number of shares outstanding</b>		
	Class EUR R	2,567,134.92
	Class EUR UKR	884.96
	Class EUR E	1.00
	Class EUR I	1,071,237.25
	Class EUR UKI	13,763.57
	Class USD R	46,656.77
	Class USD I	1,449,396.34
	Class GBP UKR	6,992.29

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

## Sparinvest SICAV

### SPARINVEST - GLOBAL VALUE

#### Statement of Changes in Net Assets for the Year ended December 31, 2010

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>756,717,359.88</b>
<b>INCOME</b>	
Dividends, net	14,245,260.12
Bank interest	95,559.10
(11) Securities lending fees	542,454.40
Other income	13,046.49
<b>TOTAL INCOME</b>	<b>14,896,320.11</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	9,175,676.07
(6) Custodian fees	221,723.83
(6) Domiciliation, administration and transfer agent fees	3,162,984.73
Audit, printing and publication expenses	42,260.14
(3) Taxe d'abonnement	246,863.96
Bank charges	86,344.55
Interest paid	227.98
Other charges	20,509.21
<b>TOTAL EXPENSES</b>	<b>12,956,590.47</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>1,939,729.64</b>
Net realised gain / (loss) on sales of investments	-22,781,334.72
Net realised gain / (loss) on forward foreign exchange contracts	66.45
Net realised gain / (loss) on foreign exchange	209,739.53
<b>NET REALISED PROFIT / (LOSS)</b>	<b>-20,631,799.10</b>
Change in net unrealised appreciation / (depreciation) on investments	210,583,903.41
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>189,952,104.31</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	134,644,035.64
Redemptions of shares	-196,028,994.75
(9) Dividends distributed	-199.97
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>885,284,305.11</b>

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

## SPARINVEST - GLOBAL VALUE

### Changes in the Number of Shares for the Year ended December 31, 2010

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	3,115,886.09
Number of shares issued	491,802.74
Number of shares redeemed	-1,040,553.91
Number of shares outstanding at the end of the year	2,567,134.92
Class EUR UKR	
Number of shares outstanding at the beginning of the year	283.40
Number of shares issued	915.91
Number of shares redeemed	-314.35
Number of shares outstanding at the end of the year	884.96
Class EUR E	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	1.00
Class EUR I	
Number of shares outstanding at the beginning of the year	1,129,253.63
Number of shares issued	224,150.33
Number of shares redeemed	-282,166.71
Number of shares outstanding at the end of the year	1,071,237.25
Class EUR UKI	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	13,762.57
Number of shares redeemed	-
Number of shares outstanding at the end of the year	13,763.57
<b>USD</b>	
Class USD R	
Number of shares outstanding at the beginning of the year	9,598.46
Number of shares issued	39,801.73
Number of shares redeemed	-2,743.42
Number of shares outstanding at the end of the year	46,656.77
Class USD I	
Number of shares outstanding at the beginning of the year	1,335,411.35
Number of shares issued	113,984.99
Number of shares redeemed	-
Number of shares outstanding at the end of the year	1,449,396.34
<b>GBP</b>	
Class GBP UKR	
Number of shares outstanding at the beginning of the year	5,831.56
Number of shares issued	1,576.00
Number of shares redeemed	-415.27
Number of shares outstanding at the end of the year	6,992.29

# Sparinvest SICAV

## SPARINVEST - GLOBAL VALUE

### Statistics

	December 31, 2010	December 31, 2009	December 31, 2008
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>885,284,305.11</b>	<b>756,717,359.88</b>	<b>673,429,254.61</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	168.89	133.66	108.57
Class EUR UKR	166.18	131.94	108.53
Class EUR E	167.86	133.35	108.73
Class EUR I	174.65	137.20	110.63
Class EUR UKI	165.86	129.51	109.56
USD			
Class USD R	226.80	192.58	152.11
Class USD I	233.95	197.19	154.61
GBP			
Class GBP UKR	143.11	116.98	103.60

## SPARINVEST - GLOBAL VALUE

### Statement of Investments as at December 31, 2010

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>AUD</b>					
CALTEX AUSTRALIA LTD	420,233.95	AUD	2,715,660.84	4,590,216.43	0.52
			2,715,660.84	4,590,216.43	0.52
<b>CAD</b>					
CANADIAN T.CORP A N-VOT.	101,583.67	CAD	4,195,614.09	5,181,639.19	0.59
			4,195,614.09	5,181,639.19	0.59
<b>CHF</b>					
BQE.CANTONALE VAUDOISE/NOM	49,946.34	CHF	10,359,227.88	19,633,000.36	2.22
CONZZETA AG	2,034.29	CHF	3,280,753.05	3,094,340.67	0.35
KUONI REISEN HOLDING/NAM B	27,769.68	CHF	9,565,442.34	10,098,743.97	1.14
MICRONAS SEMICONDUCTOR/REG	364,101.47	CHF	1,978,398.39	3,206,392.32	0.36
RIETER HOLDING AG/NAM	54,226.50	CHF	12,226,530.52	14,716,781.76	1.66
ZURICH FINANCIAL SERVICES /NAM	31,282.53	CHF	6,101,236.04	6,065,652.48	0.69
			43,511,588.22	56,814,911.56	6.42
<b>DKK</b>					
A.P. MOELLER - MAERSK A/S B	4,571.00	DKK	31,173,033.30	30,970,608.39	3.50
DANSKE BANK AS	700,440.90	DKK	12,762,763.94	13,435,959.41	1.52
			43,935,797.24	44,406,567.80	5.02
<b>EUR</b>					
BENETTON GROUP SPA PONZANO	378,660.16	EUR	2,734,344.22	1,863,954.62	0.21
BONGRAIN	92,965.55	EUR	5,801,979.86	5,601,174.27	0.63
BUZZI UNICEM	692,397.21	EUR	10,925,873.91	5,913,072.19	0.67
CEWE COLOR HOLDING AG	72,028.67	EUR	1,635,050.82	2,402,156.17	0.27
DOUGLAS HOLDING AG	279,488.07	EUR	9,636,748.55	11,738,498.82	1.33
ENI SPA ROMA	407,805.57	EUR	6,816,208.23	6,663,543.08	0.75
EURAZEO	54,703.21	EUR	3,681,680.43	3,035,481.19	0.34
FINNAIR OYJ	1,035,036.66	EUR	5,537,446.13	5,216,584.76	0.59
FRANKFURT AIRPORT SERV. WORLDW	517,191.60	EUR	21,954,783.53	24,390,755.98	2.76
FROMAG. BEL VACHE Q. RIT	5,491.05	EUR	960,934.61	837,385.87	0.09
FYFFES PLC	4,433,531.44	EUR	3,325,148.58	1,640,406.63	0.19
GUYENNE & GASCOGNE SA	24,236.00	EUR	2,870,406.95	1,959,722.96	0.22
HOCHTIEF AG	395,852.21	EUR	25,384,047.36	25,152,449.12	2.83
KOENIG + BAUER AG	168,917.49	EUR	3,300,647.82	2,955,211.55	0.33
KONINKLIJKE DSM NV	633,414.68	EUR	19,399,430.49	26,986,632.57	3.04
KONINKLIJKE WESSANEN NV	1,145,285.18	EUR	9,780,735.43	3,390,044.13	0.38
MAN SE	209,936.40	EUR	17,512,904.06	18,682,240.62	2.11
MEDION AG ESSEN	464,816.69	EUR	6,168,117.53	6,275,025.37	0.71
OMV AG	298,955.73	EUR	7,290,270.34	9,297,523.35	1.05
PEUGEOT SA	726,048.83	EUR	26,653,446.41	20,627,047.27	2.33
RENAULT SA	469,775.00	EUR	45,591,542.45	20,435,212.50	2.31
ROYAL DUTCH SHELL PLC/A	522,215.00	EUR	12,478,503.16	12,914,376.95	1.46
ROYAL PHILIPS ELECTRONICS	900,869.51	EUR	20,969,674.83	20,647,929.06	2.33

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

## SPARINVEST - GLOBAL VALUE

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SALZGITTER AG	132,790.57	EUR	11,363,473.53	7,671,311.04	0.87
TESSENDERLO CHEMIE	350,638.95	EUR	13,085,845.64	9,533,873.07	1.08
TOTAL PRODUCE PLC	3,584,363.00	EUR	2,222,305.06	1,372,811.03	0.16
UPM-KYMMENE CORP	949,368.73	EUR	8,806,283.52	12,550,654.55	1.42
VILLEROY + BOCH AG/VORZ	91,372.28	EUR	872,605.23	415,743.85	0.05
			306,760,438.68	270,170,822.57	30.51
<b>GBP</b>					
BERKELEY GROUP HLD PLC/UNITS	293,915.04	GBP	2,962,422.53	3,041,873.32	0.34
BOVIS HOMES GROUP PLC	134,016.75	GBP	676,566.48	645,035.78	0.07
D S SMITH PLC	5,552,736.23	GBP	9,246,726.00	13,056,221.06	1.47
J.SAINSBURY PLC	6,083,279.00	GBP	36,333,295.75	26,619,583.30	3.02
MILLENNIUM & COPTHORNE HOTELS	2,870,739.99	GBP	12,041,729.12	19,592,683.74	2.21
			61,260,739.88	62,955,397.20	7.11
<b>HKD</b>					
HUTCHISON WHAMP LTD	3,168,700.68	HKD	21,544,252.82	24,347,127.83	2.75
			21,544,252.82	24,347,127.83	2.75
<b>JPY</b>					
AIDA ENGINEERING LTD	816,350.43	JPY	2,915,825.05	2,783,432.34	0.31
AMADA CO LTD	402,439.43	JPY	2,350,385.05	2,444,736.87	0.28
CANON MARKETING JAPAN INC	485,459.56	JPY	5,887,246.86	5,157,521.25	0.58
CITIZEN HOLDINGS CO LTD	1,383,470.52	JPY	7,387,139.70	7,120,132.44	0.80
CLEANUP CORP	492,342.50	JPY	2,106,088.86	2,511,252.85	0.28
DAI NIPPON PRINTING CO LTD	557,433.00	JPY	5,357,615.97	5,666,017.80	0.64
FUJIFILM HOLDINGS CORP	349,245.37	JPY	8,470,710.52	9,423,599.96	1.06
FUNAI ELECTRIC CO LTD	269,454.27	JPY	6,063,969.93	7,008,121.88	0.79
GUNMA BANK LTD	2,146,455.24	JPY	9,842,344.46	8,798,058.18	0.99
INPEX CORP	1,045.19	JPY	4,093,914.21	4,567,458.41	0.52
MAEZAWA KASEI INDUSTRIES CO	124,317.76	JPY	888,821.69	847,748.83	0.10
MANDOM CORP	42,317.32	JPY	702,124.30	855,600.42	0.10
MSIG HOLDINGS	1,834,856.14	JPY	41,751,326.84	34,315,992.79	3.88
NICHICON CORP	1,091,333.99	JPY	6,446,196.00	11,524,121.99	1.30
NIPPON TEL & TEL	452,744.36	JPY	14,013,078.24	15,291,163.36	1.73
NISSHINBO IND	136,809.01	JPY	1,169,627.83	1,119,012.27	0.13
NKSJ HOLDINGS INC	1,819,772.31	JPY	12,858,144.00	10,001,113.84	1.13
PANASONIC CORP	654,983.77	JPY	7,798,697.75	6,940,487.59	0.78
SANGETSU CO	274,552.75	JPY	3,163,896.67	4,806,743.05	0.54
SEKISUI HOUSE LTD	442,717.36	JPY	2,938,797.04	3,340,410.57	0.38
SHOWA CORP	1,014,765.98	JPY	5,259,230.39	5,782,128.31	0.65
SONY CORP	403,884.00	JPY	7,258,805.61	10,864,494.02	1.23
TACHI-S	121,857.74	JPY	830,796.57	1,489,480.78	0.17
TAKEDA PHARMACEUTICAL CO LTD	211,076.76	JPY	7,510,555.73	7,749,743.77	0.88
TENMA CORP	368,449.61	JPY	3,403,426.92	3,037,390.89	0.34
TOKIO MARINE HOLDINGS INC	162,197.71	JPY	4,354,796.37	3,617,800.55	0.41
TOKYO STEEL MFG	403,968.97	JPY	3,544,695.27	3,289,363.49	0.37
TOKYO STYLE CO LTD	1,150,980.17	JPY	7,499,887.17	6,748,677.21	0.76
TOYO SEIKAN KAISHA LTD	420,663.07	JPY	5,002,466.00	5,973,006.78	0.67
TOYO SUISAN KAISHA	306,758.10	JPY	4,942,430.80	5,094,297.73	0.58

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

## SPARINVEST - GLOBAL VALUE

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
TOYOTA INDUSTRIES CORP	633,995.06	JPY	14,229,575.53	14,688,885.79	1.66
YAMAHA MOTOR CO LTD	185,329.48	JPY	2,290,291.24	2,253,380.22	0.25
			212,332,908.57	215,111,376.23	24.29
<b>SEK</b>					
ERICSSON TEL B	1,985,688.50	SEK	15,981,595.56	17,284,012.72	1.95
			15,981,595.56	17,284,012.72	1.95
<b>SGD</b>					
SINGAPORE AIRLINES LTD	1,023,093.49	SGD	5,854,072.72	9,124,999.34	1.03
			5,854,072.72	9,124,999.34	1.03
<b>USD</b>					
AMER.NATL INSURANCE	16,739.14	USD	1,181,278.46	1,082,741.92	0.12
CABELA S INC	142,444.52	USD	1,752,286.12	2,348,109.38	0.27
CORNING INC	562,915.00	USD	7,820,173.46	8,144,606.14	0.92
DILLARDS INC A	858,072.93	USD	8,412,265.18	24,336,996.90	2.75
FREDS INC A	151,940.43	USD	1,259,067.81	1,589,223.50	0.18
INTERNATIONAL SPEEDWAY CORP	198,963.64	USD	4,257,096.71	3,951,198.53	0.45
NATL WESTERN LIFE INSURANCE A	4,559.73	USD	708,985.14	568,498.69	0.06
NATUZZI SPA/SADR	260,678.95	USD	579,914.29	642,234.16	0.07
NOBLE CORP N	447,327.23	USD	11,680,390.98	11,785,567.26	1.33
PATTERSON UTI ENERGY INC	439,192.62	USD	5,349,967.13	7,052,919.68	0.80
PENNEY CO INC	240,317.35	USD	4,961,169.73	5,780,749.63	0.65
SCHOLASTIC CORP	486,309.30	USD	9,591,031.29	10,801,225.74	1.22
TIDEWATER INC	219,258.96	USD	7,828,665.44	8,788,692.10	0.99
TRAVELERS COMPANIES INC	181,212.46	USD	6,089,027.71	7,531,522.37	0.85
VALERO ENER. CORP	540,862.96	USD	9,350,622.95	9,311,508.37	1.05
VISHAY INTERTECHNOLOGY INC	555,184.57	USD	3,379,823.92	6,171,710.96	0.70
WERNER ENTERPRISES INC	320,778.90	USD	4,003,724.77	5,405,188.47	0.61
WESTERN DIGITAL CORP	344,765.51	USD	8,394,147.72	8,545,458.92	0.97
			96,599,638.81	123,838,152.72	13.99
Total - Shares			814,692,307.43	833,825,223.59	94.18
Total - Transferable securities admitted to an official stock exchange listing			814,692,307.43	833,825,223.59	94.18

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

# Sparinvest SICAV

## SPARINVEST - GLOBAL VALUE

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities dealt in on another regulated market					
Shares					
<b>JPY</b>					
FUKUDA DENSHI CO LTD	162,913.19	JPY	2,703,037.55	3,328,325.95	0.38
			2,703,037.55	3,328,325.95	0.38
Total - Shares			2,703,037.55	3,328,325.95	0.38
Total - Transferable securities dealt in on another regulated market			2,703,037.55	3,328,325.95	0.38
TOTAL INVESTMENT PORTFOLIO			817,395,344.98	837,153,549.54	94.56

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

## SPARINVEST - GLOBAL VALUE

### Geographical and Economic Portfolio Breakdown as at December 31, 2010

(expressed as a percentage of net assets)

Geographical breakdown	%
Japan	24.67
United States	12.59
Germany	11.26
Great Britain	8.57
Switzerland	7.75
France	5.92
Netherlands	5.75
Denmark	5.02
Hong Kong	2.75
Finland	2.01
Sweden	1.95
Italy	1.70
Belgium	1.08
Austria	1.05
Singapore	1.03
Canada	0.59
Australia	0.52
Ireland	0.35
	94.56

Economic breakdown	%
Holding and finance companies	13.22
Transport	10.62
Electronics and electrical equipment	8.78
Retail trade, department stores	8.15
Automobile industry	7.96
Energy	5.63
Mechanics, machinery	5.04
Banks and financial institutions	4.73
News transmission	4.60
Construction, building materials	4.44
Chemicals	3.04
Gastronomy	2.66
Package and container industry	2.14
Food and distilleries	1.87
Graphic art and publishing	1.86
Insurance	1.72
Other services	1.51
Forest products and paper industry	1.42
Pharmaceuticals and cosmetics	1.36
Textile	0.97

# Sparinvest SICAV

## SPARINVEST - GLOBAL VALUE

### Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2010

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Office equipment and computers	0.97
Consumer goods	0.96
Appliance and furnitures	0.54
Coal mines, heavy industries	0.37
	94.56

## Sparinvest SICAV

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

#### Statement of Net Assets as at December 31, 2010

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	47,431,057.04
	Cash at bank	3,635,989.86
	Amounts receivable on subscriptions	13,484.98
	Interest and dividends receivable, net	938,020.64
	<b>TOTAL ASSETS</b>	<b>52,018,552.52</b>
<b>LIABILITIES</b>		
	Amounts payable on redemptions	3,213.59
(7)	Net unrealised loss on forward foreign exchange contracts	1,720,288.30
(4)	Management and advisory fees payable	52,747.90
	Taxes and expenses payable	25,638.33
	<b>TOTAL LIABILITIES</b>	<b>1,801,888.12</b>
	<b>TOTAL NET ASSETS</b>	<b>50,216,664.40</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 102.26
<b>Number of shares outstanding</b>		
	Class EUR R	491,082.43

\* This Sub-Fund was launched on September 15, 2010.

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

## Sparinvest SICAV

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

#### Statement of Changes in Net Assets for the period from September 15, 2010 until December 31, 2010

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>0.00</b>
<b>INCOME</b>	
Interest on bonds, net	852,394.53
Bank interest	9,745.89
<b>TOTAL INCOME</b>	<b>862,140.42</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	165,903.27
(6) Custodian fees	2,976.63
(6) Domiciliation, administration and transfer agent fees	26,378.93
Audit, printing and publication expenses	8,127.15
(3) Taxe d'abonnement	11,231.04
Interest paid	92.58
<b>TOTAL EXPENSES</b>	<b>214,709.60</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>647,430.82</b>
Net realised gain / (loss) on sales of investments	-42,355.41
Net realised gain / (loss) on forward foreign exchange contracts	897,191.62
Net realised gain / (loss) on foreign exchange	454,924.12
<b>NET REALISED PROFIT / (LOSS)</b>	<b>1,957,191.15</b>
Change in net unrealised appreciation / (depreciation) on investments	811,776.53
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-1,720,288.30
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,048,679.38</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	49,622,563.71
Redemptions of shares	-454,578.69
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>50,216,664.40</b>

\* This Sub-Fund was launched on September 15, 2010.

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

# Sparinvest SICAV

## SPARINVEST- EMERGING MARKETS CORPORATE VALUE BONDS\*

### Changes in the Number of Shares for the period from September 15, 2010 until December 31, 2010

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	495,571.59
Number of shares redeemed	-4,489.16
Number of shares outstanding at the end of the year	491,082.43

\* This Sub-Fund was launched on September 15, 2010.

# Sparinvest SICAV

## SPARINVEST- EMERGING MARKETS CORPORATE VALUE BONDS\*

### Statistics

	December 31, 2010	December 31, 2009	December 31, 2008
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>50,216,664.40</b>	-	-
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	102.26	-	-

\* This Sub-Fund was launched on September 15, 2010.

## SPARINVEST- EMERGING MARKETS CORPORATE VALUE BONDS

### Statement of Investments as at December 31, 2010

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
<b>EUR</b>					
CEMEX FIN. 4.75% 07-05.03.14	2,000,000.00	EUR	1,697,500.00	1,668,000.00	3.32
EDCON HLDGS FRN 07-15.06.15 REGS	2,000,000.00	EUR	1,560,000.00	1,684,375.00	3.35
MOL HU O&G 5.875% 10-20.04.17	1,500,000.00	EUR	1,363,750.00	1,380,000.00	2.75
			4,621,250.00	4,732,375.00	9.42
<b>USD</b>					
ALTUS CAP 12.875% 10-10.02.15	1,250,000.00	USD	981,387.15	1,015,428.91	2.02
AXTEL SAB DE 9% 09-22.09.19	1,500,000.00	USD	1,053,808.74	1,067,702.79	2.13
BANBRA 8.5% 09-PERP	1,000,000.00	USD	861,537.90	862,803.39	1.72
BCO BRADES 5.9% 10-16.01.21	500,000.00	USD	367,172.37	374,416.74	0.75
BRASKEM FI 7.375% 10-PERP	1,250,000.00	USD	922,061.12	941,388.26	1.87
CITY BUENOS 12.5% 10-06.04.15	1,000,000.00	USD	798,350.55	835,326.44	1.66
CO DURANGO ST-UP 09-27.08.16	1,500,000.00	USD	959,168.36	1,033,073.28	2.06
CORDOBA 12.375% 10-17.08.17	1,500,000.00	USD	1,114,569.46	1,174,200.60	2.34
CSN ISL 7% 10-23.09.15	2,000,000.00	USD	1,473,066.99	1,480,777.93	2.96
DDI HOLDING AS 9.3% 06-19.01.12	1,500,000.00	USD	1,110,923.91	1,128,261.60	2.25
DESARROLLA H 9.5% 09-11.12.19	1,000,000.00	USD	824,394.84	854,765.02	1.70
EVRAZ GRP 8.25% 5-10.11.15	1,250,000.00	USD	1,001,732.99	996,658.14	1.98
GAZ CAP 9.25% 09-23.04.19	1,000,000.00	USD	916,799.54	921,964.99	1.84
GOL FINANCE 7.5% 07-03.04.17	1,500,000.00	USD	1,161,034.35	1,127,488.89	2.25
GRUPO KUO 9.75% 10-17.10.17	1,750,000.00	USD	1,407,515.41	1,426,194.15	2.84
GRUPO PETROTE 9.5% 09-19.08.14	1,000,000.00	USD	811,509.68	835,469.04	1.66
GT 2005 ST-UP 5% 09-21.07.14	2,000,000.00	USD	1,355,596.26	1,386,140.58	2.76
ICICI BANK 7.25% 06-PERP	500,000.00	USD	364,930.78	373,287.54	0.74
IRSA 11.5% 10-20.07.20	1,000,000.00	USD	787,324.45	845,972.60	1.68
KMG FINANCE 7% 10-05.05.20 REGS	2,000,000.00	USD	1,563,088.86	1,560,149.32	3.12
MARFRIG OVER 9.5% 10-04.05.20 REGS	1,500,000.00	USD	1,206,388.11	1,162,059.05	2.31
MHP 10.25% 10-29.04.15	1,500,000.00	USD	1,147,826.69	1,179,705.29	2.35
MMG FID TRUST 6.75% 06-01.02.16 REG	1,000,000.00	USD	691,382.04	725,358.17	1.44
PANORO ENERGY 12% 15.11.18	2,000,000.00	USD	1,439,263.10	1,504,348.80	3.01
PETROLEOS 5% 09-28.10.15	1,500,000.00	USD	663,125.05	634,900.52	1.26
PT ADARO IND 7.625% 09-22.10.19	1,250,000.00	USD	1,029,259.70	1,020,863.04	2.03
RELIANCE HLDG 4.5% 10-19.10.20	250,000.00	USD	176,931.28	178,140.09	0.35
RUSSIAN AGRICULTURAL BANK 7.75% 08-29.05.18 REGS	1,000,000.00	USD	824,877.73	810,071.30	1.61
STAR ENRGY 11.5% 10-12.02.15	1,250,000.00	USD	1,072,249.24	1,060,078.30	2.11
TRANAR 8.875% 06-15.12.16	1,750,000.00	USD	1,242,758.98	1,280,376.27	2.55
TRANSPORT 7.875% 14.05.17 144 A	1,250,000.00	USD	942,295.18	949,550.19	1.89
ULTRAPETROL 9% 05-24.11.14	1,000,000.00	USD	765,306.12	759,640.15	1.51
URBI DESA 9.5% 10-21.01.20	1,000,000.00	USD	860,863.24	859,516.22	1.71
VEDANTA RESOUR 9.5% 08-18.07.18	1,000,000.00	USD	784,515.06	813,153.91	1.62

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

# Sparinvest SICAV

## SPARINVEST- EMERGING MARKETS CORPORATE VALUE BONDS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
YPFDAR 10% 98-02.11.28	1,000,000.00	USD	849,833.40	875,511.59	1.74
			33,532,848.63	34,054,743.10	67.82
Total - Bonds			38,154,098.63	38,787,118.10	77.24
Total - Transferable securities admitted to an official stock exchange listing			38,154,098.63	38,787,118.10	77.24
Transferable securities dealt in on another regulated market					
Bonds					
<b>USD</b>					
ALESTRA 11.75% 10-11.08.14	1,000,000.00	USD	863,620.70	858,868.94	1.71
EGE HAINA 9.5% 07-26.04.17 REGS	1,000,000.00	USD	762,829.40	786,703.50	1.57
LUKOIL 6.125% 10-09.11.20	1,000,000.00	USD	718,751.10	750,575.98	1.49
PEMEX PRO FDG 6.625% 08-15.06.38	2,500,000.00	USD	1,919,885.29	1,873,795.22	3.73
PSOS FINANCE 12% 10-06.10.15	1,500,000.00	USD	1,042,496.20	1,075,068.13	2.14
STEEL CAP 6.7% 10-25.10.17	1,500,000.00	USD	1,071,542.54	1,104,464.52	2.20
YUKSEL 9.5% 10-10.11.15 REGS	3,000,000.00	USD	2,086,056.65	2,194,462.65	4.37
			8,465,181.88	8,643,938.94	17.21
Total - Bonds			8,465,181.88	8,643,938.94	17.21
Total - Transferable securities dealt in on another regulated market			8,465,181.88	8,643,938.94	17.21
TOTAL INVESTMENT PORTFOLIO			46,619,280.51	47,431,057.04	94.45

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

## SPARINVEST- EMERGING MARKETS CORPORATE VALUE BONDS

### Geographical and Economic Portfolio Breakdown as at December 31, 2010

(expressed as a percentage of net assets)

Geographical breakdown	%
Mexico	13.81
Cayman Islands	13.10
Argentina	11.86
Luxembourg	9.98
Netherlands	7.57
United States	5.59
Norway	5.26
Turkey	4.37
Indonesia	4.14
South Africa	3.35
Kazakhstan	3.12
Hungary	2.75
Brazil	2.47
Singapore	2.02
Great Britain	1.62
Panama	1.44
Venezuela	1.26
India	0.74
	94.45

Economic breakdown	%
Holding and finance companies	35.35
Miscellaneous	9.56
Energy	8.76
Construction, building materials	8.13
Other services	6.52
Coal mines, heavy industries	5.63
Public services	4.44
States, provinces and municipalities	4.00
News transmission	3.84
Real estate	3.70
Banks and financial institutions	2.46
Package and container industry	2.06
	94.45

## Sparinvest SICAV

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

#### Statement of Net Assets as at December 31, 2010

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	37,136,241.66
	Cash at bank	475,964.90
	Amounts receivable on sale of investments	443,678.65
	Amounts receivable on subscriptions	155.95
	Interest and dividends receivable, net	963,984.07
	<b>TOTAL ASSETS</b>	<b>39,020,025.23</b>
<b>LIABILITIES</b>		
	Amounts payable on purchase of investments	22,800.69
	Interest payable	62.73
(7)	Net unrealised loss on forward foreign exchange contracts	884,367.65
(4)	Management and advisory fees payable	20,537.37
	Taxes and expenses payable	9,062.75
	Other liabilities	147,092.42
	<b>TOTAL LIABILITIES</b>	<b>1,083,923.61</b>
	<b>TOTAL NET ASSETS</b>	<b>37,936,101.62</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 117.07
	Class EUR I	EUR 117.78
<b>Number of shares outstanding</b>		
	Class EUR R	1,685.52
	Class EUR I	320,422.00

\* This Sub-Fund was launched on February 1, 2010.

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

## Sparinvest SICAV

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

#### Statement of Changes in Net Assets for the period from February 1, 2010 until December 31, 2010

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>0.00</b>
<b>INCOME</b>	
Interest on bonds, net	3,135,357.47
Bank interest	5,198.40
(11) Securities lending fees	2,152.09
Other income	7,830.45
<b>TOTAL INCOME</b>	<b>3,150,538.41</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	222,167.88
(6) Custodian fees	6,619.04
(6) Domiciliation, administration and transfer agent fees	57,091.60
Audit, printing and publication expenses	3,840.95
(3) Taxe d'abonnement	8,302.16
Bank charges	5,217.09
Interest paid	1,754.76
Other charges	338.43
<b>TOTAL EXPENSES</b>	<b>305,331.91</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>2,845,206.50</b>
Net realised gain / (loss) on sales of investments	3,293,013.61
Net realised gain / (loss) on forward foreign exchange contracts	-195,757.19
Net realised gain / (loss) on foreign exchange	-83,705.44
<b>NET REALISED PROFIT / (LOSS)</b>	<b>5,858,757.48</b>
Change in net unrealised appreciation / (depreciation) on investments	1,100,798.20
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-884,367.65
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>6,075,188.03</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	45,334,237.98
Redemptions of shares	-13,473,324.39
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>37,936,101.62</b>

\* This Sub-Fund was launched on February 1, 2010.

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

# Sparinvest SICAV

## SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS\*

### Changes in the Number of Shares for the period from February 1, 2010 until December 31, 2010

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	5,855.58
Number of shares redeemed	-4,170.06
Number of shares outstanding at the end of the year	1,685.52
Class EUR I	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	433,139.00
Number of shares redeemed	-112,717.00
Number of shares outstanding at the end of the year	320,422.00

\* This Sub-Fund was launched on February 1, 2010.

# Sparinvest SICAV

## SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS\*

### Statistics

	December 31, 2010	December 31, 2009	December 31, 2008
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>37,936,101.62</b>	-	-
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	117.07	-	-
Class EUR I	117.78	-	-

\* This Sub-Fund was launched on February 1, 2010.

## SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

### Statement of Investments as at December 31, 2010

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
<b>CAD</b>					
AIR CANADA 10.125% 10-01.08.15	231,615.96	CAD	174,176.25	182,163.25	0.48
			174,176.25	182,163.25	0.48
<b>EUR</b>					
AIB 10.75% 10-29.03.17	791,354.52	EUR	617,835.57	217,622.49	0.57
BANK IRELAND 10% 10-12.02.20	424,629.26	EUR	222,737.35	237,792.38	0.63
BCM IRELAND FRN 06-15.02.17/PIK	110,097.18	EUR	77,062.67	12,338.33	0.03
BOATS INV.11% 07-31.03.17/PIK	1,621,311.70	EUR	1,785,667.42	2,060,814.77	5.42
CCBP 9.25% 09-PERP	386,026.60	EUR	380,066.35	378,035.85	1.00
CLCAP.TRUST 7.047% 02-PERP	231,615.96	EUR	219,409.80	226,115.08	0.60
EDCON HLDGS FRN 07-15.06.15 REGS	694,847.87	EUR	444,194.85	587,146.45	1.55
EN GERMANY 10.75% 10-15.11.15	463,231.92	EUR	450,238.26	476,686.02	1.26
EUREKO BV 6% 06-PERP	1,003,669.15	EUR	853,697.82	797,916.97	2.10
FORTIS BK 6.5% 01-PERP	254,777.55	EUR	246,786.80	245,697.56	0.65
GROUPAMA SA 6.298% 07-PERP	2,045,940.96	EUR	1,597,146.44	1,585,604.24	4.18
HYBRID RAISING 6.625% 04-PERP	297,240.48	EUR	172,399.48	17,834.43	0.05
INTESA SAN 9.5% 10-PERP	617,642.55	EUR	603,938.61	591,392.75	1.56
LBG CAP2 15% 09-21.12.19	617,642.55	EUR	775,098.68	802,935.32	2.12
NORSKE SKOGIND 7% 07-26.06.17	212,314.63	EUR	130,971.53	167,020.84	0.44
ONO FINANCE 10.5% 04-15.05.14	308,821.28	EUR	277,167.10	291,172.14	0.77
ROYAL BANK SCOTLAND FRN 04-PERP	154,951.08	EUR	92,970.65	103,817.22	0.27
ROYAL BANK SCOTLAND 7.0916% 07-PERP	463,231.92	EUR	267,905.58	308,049.22	0.81
SL MACS 5.314% 04-PERP	231,615.96	EUR	178,192.13	201,602.00	0.53
SNS 11.25% 09-PERP	1,262,384.18	EUR	1,276,370.11	1,266,605.59	3.34
THOMSON 5.75% 05-PERP	1,105,966.20	EUR	536,129.01	33,178.99	0.09
			11,205,986.21	10,609,378.64	27.97
<b>GBP</b>					
AIB 12.5% 09-25.06.19	231,615.96	GBP	210,528.40	72,734.75	0.19
LBG CAP2 15% 09-21.12.19/SUB	308,821.28	GBP	415,048.43	457,874.75	1.20
SANTANDER FIN PFD 11.3% 09-PER	308,821.28	GBP	356,476.20	359,483.75	0.95
TAYLOR WIM 10.375% 10-31.12.15	154,410.64	GBP	182,155.91	188,536.66	0.50
			1,164,208.94	1,078,629.91	2.84
<b>NOK</b>					
DDI HOLDING 10% 06-15.03.12	463,231.92	NOK	55,410.75	59,598.63	0.16
FAIRSTAR TR FRN 10-18.11.13	1,930,132.98	NOK	237,191.54	244,571.84	0.64
KRILL SEAPROD 15% 10-28.12.11	772,053.19	NOK	98,318.16	98,836.87	0.26
NORECO 12.9% 09-20.11.14	11,773,811.19	NOK	1,430,609.34	1,593,929.89	4.20
RECAP 11% 09-16.09.14	3,088,212.78	NOK	397,195.64	413,138.12	1.09
ROCKSOURCE ASA FRN 07-04.05.12	1,428,298.41	NOK	178,769.09	127,993.75	0.34
SEVAN MARINE FRN 07-24.10.12	7,384,379.97	NOK	739,045.74	987,875.23	2.60
SEVAN 13.25% 10-10.08.15	1,852,927.66	NOK	245,903.57	249,068.92	0.66
			3,382,443.83	3,775,013.25	9.95

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

## SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
<b>SEK</b>					
SAS 13.5% 10-14.05.12	5,558,782.99	SEK	596,629.01	670,211.85	1.77
			596,629.01	670,211.85	1.77
<b>USD</b>					
ALLIS CHALMERS 8.5% 07-01.03.17	559,738.56	USD	272,314.23	422,201.13	1.11
ALLIS-CHALMERS EN. 9% 06-15.01.14	134,800.49	USD	79,351.52	101,741.85	0.27
BERTIN 10.25% 06-05.10.16 REGS	9,650.66	USD	6,889.35	7,867.50	0.02
CITGO PETRO 11.5% 10-01.07.17	386,026.60	USD	309,914.05	325,663.56	0.86
DDI HOLDING AS 9.3% 06-19.01.12	233,885.95	USD	120,673.93	175,923.02	0.46
DDI HOLDING 9.3% 06-26.04.12	25,261.19	USD	14,694.03	19,095.12	0.05
DIDON TUNISIA FRN 07-13.03.12	524,996.17	USD	340,256.40	368,432.12	0.97
DNO INTL 6.445% 08-12.10.12	772,053.19	USD	453,415.37	530,284.02	1.40
FLOATTEL SUP FRN 10-02.09.15	401,467.66	USD	319,839.98	323,703.81	0.85
FUERST CAP FRN 09-PERP	1,273,887.77	USD	905,071.34	832,646.79	2.19
GENON ESC 9.875% 15.10.20	463,231.92	USD	326,076.43	347,566.59	0.92
GOLDEN CLOSE 11% 10-09.12.15	988,228.09	USD	738,876.46	758,075.60	2.00
HERO 10.5% 09-15.10.17	941,904.89	USD	586,932.65	587,174.28	1.55
IKON OFF.SOL. 6.75% 05-01.12.25	115,807.98	USD	87,963.34	83,350.36	0.22
ING Cap FdIng III 8.439% 00-PERP	656,245.21	USD	378,557.81	454,415.94	1.20
KELLWOOD 7.625% 97-15.10.17	389,886.86	USD	251,317.55	158,638.50	0.42
KENNAMETAL INC 7.2% 02-15.06.12	38,602.66	USD	31,327.00	30,382.59	0.08
LIBERTY M 7.8% 07-15.03.37 144A	739,240.93	USD	457,048.89	535,341.90	1.41
NORSKE SK 7.125% 03-15.10.33	386,026.60	USD	186,823.12	187,688.84	0.49
OCEAN GRD 9.25% 05-07.12.10	262,498.09	USD	14,645.79	9,583.13	0.03
PA RESOURCES 10% 06-20.06.11	1,258,446.70	USD	891,961.98	951,269.02	2.51
PANORO ENERGY 12% 15.11.18	1,080,874.47	USD	777,831.37	813,006.11	2.14
PETRO DEV 12% 08-15.02.18	501,834.58	USD	337,631.61	421,489.34	1.11
PETROPLUS FIN 9.375% 09-15.09.19	1,042,271.81	USD	697,171.28	723,664.78	1.91
POLRCS 12.5% 10-29.10.15	772,053.19	USD	567,828.77	592,246.56	1.56
PQ EN 10% 10-01.09.17	1,131,057.93	USD	882,995.55	888,751.70	2.34
R.B.S. 7.64% 07-PERP	926,463.83	USD	507,410.62	469,681.78	1.24
SEVAN MARINE AS TV 07-14.05.13	486,393.51	USD	306,081.11	315,922.47	0.83
SEVAN 12% 10-10.08.15	1,381,975.21	USD	1,065,698.29	1,083,335.68	2.86
STORA ENSO 7.25% 06-15.04.36	478,672.98	USD	288,596.84	324,980.88	0.86
STORA ENSO 7.25% 06-15.04.36 144A	966,996.62	USD	598,160.90	665,083.16	1.75
TEPPCO 7% (TV) 07-01.06.67	69,484.79	USD	43,808.65	48,218.38	0.13
UPM-KYMMENE 7.45% 97-26.11.27 144A	1,042,271.81	USD	685,159.51	728,528.11	1.92
VANTAGE DRILL 11.5% 01.08.15	887,861.17	USD	689,765.03	713,520.36	1.88
			14,222,090.75	14,999,474.98	39.54
Total - Bonds			30,745,534.99	31,314,871.88	82.55
Total - Transferable securities admitted to an official stock exchange listing			30,745,534.99	31,314,871.88	82.55

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

## SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
<b>EUR</b>					
CEMEX LUX 8.875% 10-5.05.17	99,826.48	EUR	87,722.52	88,970.35	0.23
			87,722.52	88,970.35	0.23
<b>USD</b>					
AIR CANADA 12% 10- 01.02.16	891,721.43	USD	654,621.56	700,688.21	1.85
CEMEX 9.25% 10-12.05.20	1,760,281.28	USD	1,078,464.13	1,300,082.42	3.44
CITGO PETRO 11.5% 10-01.07.17	154,410.64	USD	123,084.35	130,265.42	0.34
FAIRFAX FIN. 7.75% 97-15.07.37	519,205.77	USD	330,127.76	373,126.94	0.98
FAIRFAX FIN. 8.25% 95-01.10.15	146,535.70	USD	101,571.88	117,080.32	0.31
FAIRFAX FIN. 8.3% 96-15.04.26	77,205.32	USD	50,937.09	58,720.31	0.15
GENON ESC 9.875% 10-15.10.20	77,205.32	USD	54,464.00	57,927.77	0.15
LIBERTY MUT GP 10.75% (FRN) 08-15.06.58	308,821.28	USD	226,522.90	281,281.09	0.74
O CHARLEYS 9% 04-01.11.13	386,026.60	USD	248,646.39	291,973.00	0.77
OVS SHIPHOLD 7.5% 04-15.02.24	1,331,791.76	USD	821,507.99	868,754.38	2.29
PSOS FINANCE 12% 10-06.10.15	154,410.64	USD	109,335.22	110,667.97	0.29
RRI ENERGY 7.875% 07-15.06.17	386,026.60	USD	268,942.60	277,267.36	0.73
STONERIDGE 9.5% 10-15.10.17	308,821.28	USD	229,325.57	250,155.73	0.66
WESTERN REF 11.25% 15.06.17 144A	1,122,179.32	USD	737,238.87	909,003.36	2.40
			5,034,790.31	5,726,994.28	15.10
Total - Bonds			5,122,512.83	5,815,964.63	15.33
Total - Transferable securities dealt in on another regulated market			5,122,512.83	5,815,964.63	15.33
Other transferable securities					
Bonds					
<b>USD</b>					
INDALEX HLD 11.5% 06-01.02.14 B	263,270.14	USD	167,395.64	5,405.15	0.01
			167,395.64	5,405.15	0.01
Total - Bonds			167,395.64	5,405.15	0.01
Total - Other transferable securities			167,395.64	5,405.15	0.01
TOTAL INVESTMENT PORTFOLIO			36,035,443.46	37,136,241.66	97.89

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

## SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

### Geographical and Economic Portfolio Breakdown as at December 31, 2010

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	20.09
Norway	17.98
Netherlands	12.76
Great Britain	7.44
France	5.27
Bermuda Islands	4.79
Finland	4.53
Spain	4.39
Sweden	4.28
Canada	3.77
Cayman Islands	3.73
Luxembourg	2.42
Italy	1.56
South Africa	1.55
Ireland	1.42
Australia	0.97
Belgium	0.65
Japan	0.22
Germany	0.05
Brazil	0.02
	97.89

Economic breakdown	%
Energy	19.49
Other services	18.74
Holding and finance companies	16.05
Banks and financial institutions	10.26
Miscellaneous	8.99
Insurance	6.33
Forest products and paper industry	5.46
Transport	4.06
Aerospace technology	2.33
Mechanics, machinery	1.46
Electronics and electrical equipment	1.40
Gastronomy	0.77
Public services	0.73
Automobile industry	0.66
Construction, building materials	0.50
Precious metals	0.34
Agriculture and fishing	0.26
Non-ferrous metals	0.03

# Sparinvest SICAV

## SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS

### Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2010

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Food and distilleries	0.02
Coal mines, heavy industries	0.01
	97.89

## Sparinvest SICAV

### SPARINVEST - HIGH YIELD VALUE BONDS

#### Statement of Net Assets as at December 31, 2010

Note	EUR
<b>ASSETS</b>	
Investment portfolio at market value	432,647,170.69
Cash at bank	5,545,118.68
Amounts receivable on sale of investments	5,168,975.23
Amounts receivable on subscriptions	397,689.67
Interest and dividends receivable, net	11,232,061.66
Receivable from foreign currencies	870,099.58
Other assets	192,361.05
<b>TOTAL ASSETS</b>	<b>456,053,476.56</b>
<b>LIABILITIES</b>	
Amounts payable on purchase of investments	265,634.12
Amounts payable on redemptions	2,301,868.54
Interest payable	732.66
(7) Net unrealised loss on forward foreign exchange contracts	10,303,120.24
(4) Management and advisory fees payable	436,610.59
Taxes and expenses payable	158,012.39
Payable on foreign currencies	870,502.61
<b>TOTAL LIABILITIES</b>	<b>14,336,481.15</b>
<b>TOTAL NET ASSETS</b>	<b>441,716,995.41</b>

<b>Net asset value per share</b>		
Class EUR R	EUR	144.64
Class EUR E	EUR	142.08
Class EUR I	EUR	149.01
Class EUR UKI	EUR	40.39
Class DKK R	DKK	1,078.12
<b>Number of shares outstanding</b>		
Class EUR R		1,528,944.85
Class EUR E		2,211.00
Class EUR I		461,907.55
Class EUR UKI		621.00
Class DKK R		1,046,935.46

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

## Sparinvest SICAV

### SPARINVEST - HIGH YIELD VALUE BONDS

#### Statement of Changes in Net Assets for the Year ended December 31, 2010

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>355,724,423.25</b>
<b>INCOME</b>	
Interest on bonds, net	34,573,471.22
Bank interest	51,972.68
(11) Securities lending fees	22,692.58
Other income	113,771.86
<b>TOTAL INCOME</b>	<b>34,761,908.34</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	4,523,436.57
(6) Custodian fees	90,064.56
(6) Domiciliation, administration and transfer agent fees	746,584.97
Audit, printing and publication expenses	23,807.53
(3) Taxe d'abonnement	243,445.15
Bank charges	52,064.94
Interest paid	22,610.74
Other charges	24,013.36
<b>TOTAL EXPENSES</b>	<b>5,726,027.82</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>29,035,880.52</b>
Net realised gain / (loss) on sales of investments	72,046,202.89
Net realised gain / (loss) on forward foreign exchange contracts	-12,812,867.05
Net realised gain / (loss) on foreign exchange	-734,260.29
<b>NET REALISED PROFIT / (LOSS)</b>	<b>87,534,956.07</b>
Change in net unrealised appreciation / (depreciation) on investments	-15,216,673.31
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-1,170,652.98
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>71,147,629.78</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	345,129,865.64
Redemptions of shares	-330,283,205.15
(9) Dividends distributed	-1,718.11
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>441,716,995.41</b>

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

## SPARINVEST - HIGH YIELD VALUE BONDS

### Changes in the Number of Shares for the Year ended December 31, 2010

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	1,321,090.08
Number of shares issued	1,926,056.67
Number of shares redeemed	-1,718,201.90
Number of shares outstanding at the end of the year	1,528,944.85
Class EUR E	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	2,316.47
Number of shares redeemed	-106.47
Number of shares outstanding at the end of the year	2,211.00
Class EUR I	
Number of shares outstanding at the beginning of the year	19,724.75
Number of shares issued	569,364.97
Number of shares redeemed	-127,182.17
Number of shares outstanding at the end of the year	461,907.55
Class EUR UKI	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	620.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	621.00
<b>DKK</b>	
Class DKK R	
Number of shares outstanding at the beginning of the year	1,654,194.00
Number of shares issued	40,338.69
Number of shares redeemed	-647,597.23
Number of shares outstanding at the end of the year	1,046,935.46
<b>GBP</b>	
Class GBP UKR	
Number of shares outstanding at the beginning of the year	223.97
Number of shares issued	1,723.20
Number of shares redeemed	-1,947.17
Number of shares outstanding at the end of the year	-

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## SPARINVEST - HIGH YIELD VALUE BONDS

### Statistics

	December 31, 2010	December 31, 2009	December 31, 2008
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>441,716,995.41</b>	<b>355,724,423.25</b>	<b>198,444,758.01</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	144.64	118.76	65.90
Class EUR E	142.08	117.14	65.56
Class EUR I	149.01	121.57	66.99
Class EUR UKI	40.39	32.78	61.20
DKK			
Class DKK R	1,078.12	883.72	490.89
GBP			
Class GBP UKR	-	95.97	59.67

## SPARINVEST - HIGH YIELD VALUE BONDS

### Statement of Investments as at December 31, 2010

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
<b>CAD</b>					
AIR CANADA 10.125% 10-01.08.15	2,698,387.99	CAD	2,029,200.04	2,122,250.74	0.48
			2,029,200.04	2,122,250.74	0.48
<b>EUR</b>					
AIB 10.75% 10-29.03.17	9,219,492.31	EUR	7,197,949.98	2,535,360.39	0.57
BANK IRELAND 10% 10-12.02.20	4,947,044.66	EUR	2,594,949.79	2,770,345.01	0.63
BCM IRELAND FRN 06-15.02.17/PIK	1,282,661.71	EUR	897,800.76	143,744.90	0.03
BOATS INV.11% 07-31.03.17/PIK	18,888,715.96	EUR	20,803,504.06	24,009,044.53	5.43
CCBP 9.25% 09-PERP	4,497,313.32	EUR	4,427,874.81	4,404,218.94	1.00
CLCAP.TRUST 7.047% 02-PERP	2,698,387.99	EUR	2,556,182.95	2,634,301.28	0.60
EDCON HLDGS FRN 07-15.06.15 REGS	8,095,163.98	EUR	5,174,989.07	6,840,413.57	1.55
EN GERMANY 10.75% 10-15.11.15	5,396,775.99	EUR	5,245,396.42	5,553,519.95	1.26
EUREKO BV 6% 06-PERP	11,693,014.64	EUR	9,945,808.42	9,295,946.64	2.10
FORTIS BK 6.5% 01-PERP	2,968,226.79	EUR	2,875,132.41	2,862,442.48	0.65
GROUPAMA SA 6.298% 07-PERP	23,835,760.62	EUR	18,607,184.15	18,472,714.48	4.18
HYBRID RAISING 6.625% 04-PERP	3,462,931.26	EUR	2,008,500.13	207,775.88	0.05
INTESA SAN 9.5% 10-PERP	7,195,701.32	EUR	7,036,046.70	6,889,884.01	1.56
LBG CAP2 15% 09-21.12.19	7,195,701.32	EUR	9,030,107.37	9,354,411.71	2.12
NORSKE SKOGIND 7% 07-26.06.17	2,473,522.33	EUR	1,525,853.40	1,945,837.57	0.44
ONO FINANCE 10.5% 04-15.05.14	3,597,850.66	EUR	3,229,070.97	3,392,233.49	0.77
ROYAL BANK SCOTLAND FRN 04-PERP	1,805,221.57	EUR	1,083,132.94	1,209,498.45	0.27
ROYAL BANK SCOTLAND 7.0916% 07-PERP	5,396,775.99	EUR	3,121,171.87	3,588,856.03	0.81
SL MACS 5.314% 04-PERP	2,698,387.99	EUR	2,075,986.09	2,348,717.39	0.53
SNS 11.25% 09-PERP	14,707,114.03	EUR	14,870,053.94	14,756,294.62	3.34
THOMSON 5.75% 05-PERP	12,884,802.67	EUR	6,246,046.66	386,544.08	0.09
			130,552,742.89	123,602,105.40	27.98
<b>GBP</b>					
AIB 12.5% 09-25.06.19	2,698,387.99	GBP	2,452,712.30	847,379.35	0.19
LBG CAP2 15% 09-21.12.19/SUB	3,597,850.66	GBP	4,835,425.47	5,334,363.62	1.20
SANTANDER FIN PFD 11.3% 09-PER	3,597,850.66	GBP	4,153,043.34	4,188,082.10	0.95
TAYLOR WIM 10.375% 10-31.12.15	1,798,925.33	GBP	2,122,165.23	2,196,502.67	0.50
			13,563,346.34	12,566,327.74	2.84
<b>NOK</b>					
DDI HOLDING 10% 06-15.03.12	5,396,775.99	NOK	645,550.12	694,340.07	0.16
FAIRSTAR TR FRN 10-18.11.13	22,486,566.62	NOK	2,763,344.97	2,849,327.52	0.65
KRILL SEAPROD 15% 10-28.12.11	8,994,626.65	NOK	1,145,432.86	1,151,476.06	0.26
NORECO 12.9% 09-20.11.14	137,168,056.39	NOK	16,666,982.33	18,569,710.50	4.19
RECAPS 11% 09-16.09.14	35,978,506.60	NOK	4,627,435.61	4,813,169.92	1.09
ROCKSOURCE ASA FRN 07-04.05.12	16,640,059.30	NOK	2,082,707.77	1,491,161.50	0.34
SEVAN MARINE FRN 07-24.10.12	86,030,006.04	NOK	8,610,080.93	11,509,011.29	2.61
SEVAN 13.25% 10-10.08.15	21,587,103.96	NOK	2,864,842.52	2,901,719.67	0.66
			39,406,377.11	43,979,916.53	9.96

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

## SPARINVEST - HIGH YIELD VALUE BONDS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
<b>SEK</b>					
SAS 13.5% 10-14.05.12	64,761,311.87	SEK	6,950,887.95	7,808,147.65	1.77
			6,950,887.95	7,808,147.65	1.77
<b>USD</b>					
ALLIS CHALMERS 8.5% 07-01.03.17	6,521,104.32	USD	3,172,533.76	4,918,756.36	1.11
ALLIS-CHALMERS EN. 9% 06-15.01.14	1,570,461.81	USD	924,466.44	1,185,319.78	0.27
BERTIN 10.25% 06-05.10.16 REGS	112,432.83	USD	80,262.83	91,658.51	0.02
CITGO PETRO 11.5% 10-01.07.17	4,497,313.32	USD	3,610,581.81	3,794,067.76	0.86
DDI HOLDING AS 9.3% 06-19.01.12	2,724,834.00	USD	1,405,883.64	2,049,550.38	0.46
DDI HOLDING 9.3% 06-26.04.12	294,299.69	USD	171,189.36	222,463.27	0.05
DIDON TUNISIA FRN 07-13.03.12	6,116,346.12	USD	3,964,078.22	4,292,332.93	0.97
DNO INTL 6.445% 08-12.10.12	8,994,626.65	USD	5,282,410.63	6,177,951.04	1.40
FLOATEL SUP FRN 10-02.09.15	4,677,205.86	USD	3,726,221.48	3,771,236.20	0.85
FUERST CAP FRN 09-PERP	14,841,133.97	USD	10,544,323.75	9,700,558.28	2.20
GENON ESC 9.875% 15.10.20	5,396,775.99	USD	3,798,877.78	4,049,243.99	0.92
GOLDEN CLOSE 11% 10-09.12.15	11,513,122.11	USD	8,608,108.77	8,831,783.92	2.00
HERO 10.5% 09-15.10.17	10,973,444.51	USD	6,837,922.70	6,840,737.74	1.55
IKON OFF.SOL. 6.75% 05-01.12.25	1,349,194.00	USD	1,024,796.49	971,054.04	0.22
ING Cap FdIng III 8.439% 00-PERP	7,645,432.65	USD	4,410,299.94	5,294,067.55	1.20
KELLWOOD 7.625% 97-15.10.17	4,542,286.46	USD	2,927,916.79	1,848,181.06	0.42
KENNAMETAL INC 7.2% 02-15.06.12	449,731.33	USD	364,967.96	353,965.37	0.08
LIBERTY M 7.8% 07-15.03.37 144A	8,612,355.02	USD	5,324,742.09	6,236,876.60	1.41
NORSKE SK 7.125% 03-15.10.33	4,497,313.32	USD	2,176,539.46	2,186,625.34	0.50
OCEAN GRD 9.25% 05-07.12.10	3,058,173.06	USD	170,627.38	111,646.00	0.03
PA RESOURCES 10% 06-20.06.11	14,661,241.44	USD	10,391,596.14	11,082,539.07	2.51
PANORO ENERGY 12% 15.11.18	12,592,477.31	USD	9,061,943.95	9,471,739.06	2.14
PETRO DEV 12% 08-15.02.18	5,846,507.32	USD	3,933,498.81	4,910,463.80	1.11
PETROPLUS FIN 9.375% 09-15.09.19	12,142,745.97	USD	8,122,232.25	8,430,888.61	1.91
POLRCS 12.5% 10-29.10.15	8,994,626.65	USD	6,615,357.35	6,899,831.19	1.56
PQ EN 10% 10-01.09.17	13,177,128.04	USD	10,287,134.88	10,354,195.58	2.34
R.B.S. 7.64% 07-PERP	10,793,551.98	USD	5,911,469.70	5,471,918.67	1.24
SEVAN MARINE AS TV 07-14.05.13	5,666,614.79	USD	3,565,927.02	3,680,581.48	0.83
SEVAN 12% 10-10.08.15	16,100,381.70	USD	12,415,670.77	12,621,151.06	2.87
STORA ENSO 7.25% 06-15.04.36	5,576,668.52	USD	3,362,230.58	3,786,114.32	0.86
STORA ENSO 7.25% 06-15.04.36 144A	11,265,769.88	USD	6,968,734.79	7,748,397.10	1.75
TEPPCO 7% (TV) 07-01.06.67	809,516.40	USD	510,382.56	561,757.06	0.13
UPM-KYMMENE 7.45% 97-26.11.27 144A	12,142,745.98	USD	7,982,292.01	8,487,547.82	1.92
VANTAGE DRILL 11.5% 01.08.15	10,343,820.65	USD	8,035,947.47	8,312,703.41	1.88
			165,691,169.56	174,747,904.35	39.57
Total - Bonds			358,193,723.89	364,826,652.41	82.60
Total - Transferable securities admitted to an official stock exchange listing			358,193,723.89	364,826,652.41	82.60

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

## SPARINVEST - HIGH YIELD VALUE BONDS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
<b>EUR</b>					
CEMEX LUX 8.875% 10-5.05.17	1,163,005.23	EUR	1,021,990.84	1,036,528.41	0.23
			1,021,990.84	1,036,528.41	0.23
<b>USD</b>					
AIR CANADA 12% 10- 01.02.16	10,388,793.77	USD	7,626,516.60	8,163,205.38	1.85
CEMEX 9.25% 10-12.05.20	20,507,748.76	USD	12,564,396.16	15,146,308.69	3.44
CITGO PETRO 11.5% 10-01.07.17	1,798,925.33	USD	1,433,965.66	1,517,627.11	0.34
FAIRFAX FIN. 7.75% 97-15.07.37	6,048,886.42	USD	3,846,076.90	4,347,028.88	0.98
FAIRFAX FIN. 8.25% 95-01.10.15	1,707,180.14	USD	1,183,339.61	1,364,017.11	0.31
FAIRFAX FIN. 8.3% 96-15.04.26	899,462.66	USD	593,430.74	684,107.35	0.15
GENON ESC 9.875% 10-15.10.20	899,462.66	USD	634,520.22	674,874.00	0.15
LIBERTY MUT GP 10.75% (FRN) 08-15.06.58	3,597,850.66	USD	2,639,052.48	3,277,000.11	0.74
O CHARLEYS 9% 04-01.11.13	4,497,313.32	USD	2,896,797.13	3,401,563.73	0.77
OVS SHIPHOLD 7.5% 04-15.02.24	15,515,730.97	USD	9,570,788.31	10,121,221.35	2.29
PSOS FINANCE 12% 10-06.10.15	1,798,925.33	USD	1,273,784.64	1,289,311.52	0.29
RRI ENERGY 7.875% 07-15.06.17	4,497,313.32	USD	3,133,253.38	3,230,239.07	0.73
STONERIDGE 9.5% 10-15.10.17	3,597,850.66	USD	2,671,704.35	2,914,381.25	0.66
WESTERN REF 11.25% 15.06.17 144A	13,073,689.83	USD	8,589,030.48	10,590,132.87	2.41
			58,656,656.66	66,721,018.42	15.11
Total - Bonds			59,678,647.50	67,757,546.83	15.34
Total - Transferable securities dealt in on another regulated market			59,678,647.50	67,757,546.83	15.34
Other transferable securities					
Bonds					
<b>USD</b>					
INDALEX HLD 11.5% 06-01.02.14 B	3,067,167.69	USD	1,950,204.05	62,971.45	0.01
			1,950,204.05	62,971.45	0.01
Total - Bonds			1,950,204.05	62,971.45	0.01
Total - Other transferable securities			1,950,204.05	62,971.45	0.01
TOTAL INVESTMENT PORTFOLIO			419,822,575.44	432,647,170.69	97.95

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

## SPARINVEST - HIGH YIELD VALUE BONDS

### Geographical and Economic Portfolio Breakdown as at December 31, 2010

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	20.10
Norway	18.00
Netherlands	12.78
Great Britain	7.44
France	5.27
Bermuda Islands	4.79
Finland	4.53
Spain	4.39
Sweden	4.28
Canada	3.77
Cayman Islands	3.73
Luxembourg	2.43
Italy	1.56
South Africa	1.55
Ireland	1.42
Australia	0.97
Belgium	0.65
Japan	0.22
Germany	0.05
Brazil	0.02
	97.95

Economic breakdown	%
Energy	19.50
Other services	18.76
Holding and finance companies	16.06
Banks and financial institutions	10.26
Miscellaneous	9.00
Insurance	6.33
Forest products and paper industry	5.47
Transport	4.06
Aerospace technology	2.33
Mechanics, machinery	1.46
Electronics and electrical equipment	1.40
Gastronomy	0.77
Public services	0.73
Automobile industry	0.66
Construction, building materials	0.50
Precious metals	0.34
Agriculture and fishing	0.26
Non-ferrous metals	0.03

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## SPARINVEST - HIGH YIELD VALUE BONDS

### Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2010

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Food and distilleries	0.02
Coal mines, heavy industries	0.01
	97.95

## Sparinvest SICAV

### SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

#### Statement of Net Assets as at December 31, 2010

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	32,614,965.30
	Cash at bank	1,695,566.02
	Interest and dividends receivable, net	615,107.53
	<b>TOTAL ASSETS</b>	<b>34,925,638.85</b>
<b>LIABILITIES</b>		
	Amounts payable on purchase of investments	195,640.00
	Interest payable	49.40
(7)	Net unrealised loss on forward foreign exchange contracts	290,075.52
(4)	Management and advisory fees payable	20,021.81
	Taxes and expenses payable	9,673.74
	<b>TOTAL LIABILITIES</b>	<b>515,460.47</b>
	<b>TOTAL NET ASSETS</b>	<b>34,410,178.38</b>
<b>Net asset value per share</b>		
	Class EUR I	EUR 118.80
<b>Number of shares outstanding</b>		
	Class EUR I	289,644.00

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

## Sparinvest SICAV

### SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

#### Statement of Changes in Net Assets for the Year ended December 31, 2010

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>32,322,251.91</b>
<b>INCOME</b>	
Interest on bonds, net	1,636,006.97
Bank interest	4,555.57
<b>TOTAL INCOME</b>	<b>1,640,562.54</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	235,580.42
(6) Custodian fees	8,170.26
(6) Domiciliation, administration and transfer agent fees	69,087.52
Audit, printing and publication expenses	2,288.22
(3) Taxe d'abonnement	3,385.13
Bank charges	4,747.74
Interest paid	210.10
Other charges	558.69
<b>TOTAL EXPENSES</b>	<b>324,028.08</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>1,316,534.46</b>
Net realised gain / (loss) on sales of investments	1,002,276.09
Net realised gain / (loss) on forward foreign exchange contracts	39,140.17
Net realised gain / (loss) on foreign exchange	96,542.35
<b>NET REALISED PROFIT / (LOSS)</b>	<b>2,454,493.07</b>
Change in net unrealised appreciation / (depreciation) on investments	-76,491.08
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-290,075.52
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>2,087,926.47</b>
<b>EVOLUTION OF THE CAPITAL</b>	
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>34,410,178.38</b>

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 Year ended December 31, 2010

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EUR	
Class EUR I	
Number of shares outstanding at the beginning of the year	289,644.00
Number of shares issued	13,188.47
Number of shares redeemed	-13,188.47
<hr/>	
Number of shares outstanding at the end of the year	289,644.00

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## SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

### Statistics

	December 31, 2010	December 31, 2009	December 31, 2008
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>34,410,178.38</b>	<b>32,322,251.91</b>	-
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR I	118.80	111.59	-

## SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

### Statement of Investments as at December 31, 2010

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
<b>EUR</b>					
ADECCO INTL FIN. 4.5% 06-25.04.13	500,000.00	EUR	476,813.00	518,385.00	1.51
AIB 4.5% 09-01.10.12	500,000.00	EUR	405,000.00	396,887.50	1.15
ALLIANDER FIN 4% 09-20.04.12	500,000.00	EUR	504,230.00	515,757.50	1.50
AMERICAN INT.GRP FRN 06-26.04.11	400,000.00	EUR	320,000.00	398,000.00	1.16
ANGLO AMER 4.25% 09-30.09.13	200,000.00	EUR	199,524.00	210,152.00	0.61
BASF 3.75% 09-08.10.12	500,000.00	EUR	498,320.00	519,265.00	1.51
BHP BILLITON 4.75% 09-04.04.12	250,000.00	EUR	249,387.50	259,793.75	0.75
BMW FIN NV 6.125% 09-02.04.12	850,000.00	EUR	834,572.50	896,299.50	2.60
CARNIVAL PLC 4.25% 06-27.11.13 GTD	850,000.00	EUR	716,000.00	883,981.30	2.57
DANAHER EUR.FIN 4.5% 06-22.07.13	725,000.00	EUR	693,100.00	763,026.25	2.22
DANSK NATURGAS A/S 3.5% 05-29.06.12	830,000.00	EUR	800,115.00	851,887.10	2.48
DOW CHEMICAL 4.625% 04-27.05.11	770,000.00	EUR	736,890.00	778,620.15	2.26
ERICSSON LM 5% 09-24.06.13	200,000.00	EUR	199,332.00	212,680.00	0.62
FCE BANK 7.125% 07-16.01.12	200,000.00	EUR	193,000.00	206,490.00	0.60
ING NV 5.5% 01-04.01.12	1,000,000.00	EUR	1,031,072.00	1,023,555.00	2.97
LANXESS FIN.BV4.125%05-21.06.12	500,000.00	EUR	515,205.00	516,552.50	1.50
LLOYDS FRN 10-25.03.13	500,000.00	EUR	498,525.00	499,820.00	1.45
MAN 5.375% 09-20.05.13	500,000.00	EUR	499,070.00	536,562.50	1.56
MANPOWER 4.5% 05-01.06.12 REGS	825,000.00	EUR	664,125.00	844,170.53	2.45
METSO OYJ 5.125% 04-21.11.11	900,000.00	EUR	901,299.00	926,205.30	2.69
MICHELIN FIN. LUX. 6.5% 02-16.04.12	500,000.00	EUR	519,102.00	530,260.00	1.54
PACCAR FIN. 5.125% 08-19.05.11	800,000.00	EUR	724,000.00	810,777.60	2.36
PFIZER 3.625% 09-03.06.13	500,000.00	EUR	497,880.00	520,590.00	1.51
POLO RALPH LAUREN 4.5% 06-04.10.13	1,231,000.00	EUR	1,066,312.50	1,269,437.98	3.70
PSA FIN 3.625% 09-14.10.11	1,000,000.00	EUR	998,900.00	1,013,010.00	2.94
RCI BANQUE FRN 07-24.01.12	500,000.00	EUR	420,000.00	496,250.00	1.44
RCI BK 8.125% 09-15.05.12	400,000.00	EUR	416,446.00	430,642.00	1.25
SAP AG 1.75% 10-06.02.12	1,000,000.00	EUR	998,530.00	1,000,637.00	2.91
SCA FINANS 3.875% 06-07.03.11	600,000.00	EUR	591,600.00	602,871.60	1.75
SKAND ENSK 4.375% 09-29.05.12	300,000.00	EUR	297,300.00	310,752.00	0.90
SWISS RE TREAS 6% 09-18.05.12	600,000.00	EUR	617,772.00	632,328.00	1.84
TESCO PLC 5.625% 08-12.09.12	775,000.00	EUR	802,388.50	826,723.50	2.40
UBS LN 4.625% 09-06.07.12	800,000.00	EUR	810,736.50	831,152.00	2.42
VERIZON 7.625% 08-19.12.11 REGS	750,000.00	EUR	817,500.00	792,936.00	2.30
VIVENDI FRN 06-03.10.11	550,000.00	EUR	519,282.50	550,536.25	1.60
VOLVO TR 7.875% 09-01.10.12	575,000.00	EUR	604,564.25	631,867.50	1.84
VW INTL FIN 5.25% 09-01.04.11	250,000.00	EUR	249,040.00	252,452.50	0.73
XSTRATA FIN. 4.875% 07-14.06.12	1,100,000.00	EUR	943,981.60	1,146,145.00	3.34
			22,830,915.85	24,407,459.81	70.93
<b>NOK</b>					
AUSTEVOLL FRN 10-14.10.13	1,500,000.00	NOK	186,859.99	194,907.73	0.57
FAIRSTAR TR FRN 10-18.11.13	2,000,000.00	NOK	245,777.40	253,424.86	0.74
NORECO FRN 09-20.11.12	2,000,000.00	NOK	236,328.98	262,078.89	0.75

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

## SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
PA RES NO FRN 09-09.03.11	2,000,000.00	NOK	245,153.83	259,876.98	0.76
			914,120.20	970,288.46	2.82
<b>SEK</b>					
SAS 13.5% 10-14.05.12	2,000,000.00	SEK	206,631.18	241,136.18	0.70
			206,631.18	241,136.18	0.70
<b>USD</b>					
ALLEGHENY TECHN. 8.375% 01-15.12.11	750,000.00	USD	570,596.49	583,083.36	1.69
BIOGEN IDEC INC 6% 08-01.03.13	750,000.00	USD	549,444.83	601,119.86	1.75
CARDINAL HEALTH 5.65% 07-15.06.12	500,000.00	USD	365,016.06	394,572.40	1.15
DAIMLERCHRYSL NA 7.3% 02-15.01.12	100,000.00	USD	70,846.27	79,263.88	0.23
DDI HOLDING AS 9.3% 06-19.01.12	350,000.00	USD	258,072.23	263,261.04	0.77
DILLARD DS 9.125% 91-01.08.11	500,000.00	USD	310,605.24	384,486.17	1.12
FAIRFAX FIN.7.75% 04-26.04.12	872,000.00	USD	652,963.90	681,936.62	1.98
FOSTERS FIN. 6.875% 01-15.06.11 144A	300,000.00	USD	232,317.00	229,980.81	0.67
KENNAMETAL INC 7.2% 02-15.06.12	1,500,000.00	USD	1,215,227.89	1,180,589.42	3.42
NORSKE SKOG.7.625% 01-15.10.11 144A	300,000.00	USD	181,061.39	225,092.39	0.65
TYCO ELECTRO GRP 6% 08-01.10.12	184,000.00	USD	128,956.28	147,147.25	0.43
WELLPOINT INC 6.375% 02-15.01.12	575,000.00	USD	434,396.34	452,724.55	1.32
			4,969,503.92	5,223,257.75	15.18
Total - Bonds			28,921,171.15	30,842,142.20	89.63
Total - Transferable securities admitted to an official stock exchange listing			28,921,171.15	30,842,142.20	89.63
Transferable securities dealt in on another regulated market					
Bonds					
<b>CAD</b>					
SHERRITT 7.875% 05-26.11.12 S.A	726,000.00	CAD	510,696.67	577,060.29	1.68
			510,696.67	577,060.29	1.68
<b>USD</b>					
BUNGE LTD FIN. 5.875% 03-15.05.13	500,000.00	USD	357,348.70	399,370.64	1.15
HUSKY ENERGY 6.25% 02-15.06.12	500,000.00	USD	380,977.50	398,820.41	1.16
VALERO ENERGY 6.875% 02-15.04.12	500,000.00	USD	371,138.63	397,571.76	1.16
			1,109,464.83	1,195,762.81	3.47
Total - Bonds			1,620,161.50	1,772,823.10	5.15
Total - Transferable securities dealt in on another regulated market			1,620,161.50	1,772,823.10	5.15
TOTAL INVESTMENT PORTFOLIO			30,541,332.65	32,614,965.30	94.78

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

## SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

### Geographical and Economic Portfolio Breakdown as at December 31, 2010

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	28.88
Netherlands	13.91
Great Britain	10.05
Canada	8.16
France	7.23
Germany	5.98
Sweden	5.81
Norway	3.50
Finland	2.69
Denmark	2.48
Iceland	2.22
Luxembourg	1.97
Ireland	1.15
Australia	0.75
	94.78

Economic breakdown	%
Holding and finance companies	32.01
Banks and financial institutions	11.33
Mechanics, machinery	7.67
Energy	6.29
Gastronomy	4.17
Chemicals	3.77
Other services	3.73
Textile	3.70
Retail trade, department stores	3.52
Coal mines, heavy industries	3.37
Internet Software	2.91
Pharmaceuticals and cosmetics	2.66
Consumer goods	2.45
Options on Indexes	1.75
Healthcare, education and social services	1.32
Insurance	1.16
Transport	0.70
Forest products and paper industry	0.65
News transmission	0.62
Agriculture and fishing	0.57
Electronics and electrical equipment	0.43
	94.78

## Sparinvest SICAV

### SPARINVEST - INVESTMENT GRADE VALUE BONDS

#### Statement of Net Assets as at December 31, 2010

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	12,931,421.57
	Cash at bank	171,602.15
	Amounts receivable on sale of investments	150,046.44
	Interest and dividends receivable, net	342,097.24
	Other assets	10,157.96
	<b>TOTAL ASSETS</b>	<b>13,605,325.36</b>
<b>LIABILITIES</b>		
	Bank overdraft	809,683.36
	Amounts payable on redemptions	19,362.46
	Interest payable	255.27
(7)	Net unrealised loss on forward foreign exchange contracts	86,693.62
(4)	Management and advisory fees payable	9,181.30
	Taxes and expenses payable	4,168.16
	<b>TOTAL LIABILITIES</b>	<b>929,344.17</b>
	<b>TOTAL NET ASSETS</b>	<b>12,675,981.19</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 105.67
	Class EUR E	EUR 106.35
	Class EUR I	EUR 107.11
	Class EUR UKI	EUR 89.06
<b>Number of shares outstanding</b>		
	Class EUR R	104,662.43
	Class EUR E	1.00
	Class EUR I	15,091.04
	Class EUR UKI	1.00

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

## Sparinvest SICAV

### SPARINVEST - INVESTMENT GRADE VALUE BONDS

#### Statement of Changes in Net Assets for the Year ended December 31, 2010

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>11,366,320.05</b>
<b>INCOME</b>	
Interest on bonds, net	952,382.62
Bank interest	1,855.34
(11) Securities lending fees	119.93
Other income	343.31
<b>TOTAL INCOME</b>	<b>954,701.20</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	102,308.38
(6) Custodian fees	3,860.91
(6) Domiciliation, administration and transfer agent fees	18,481.60
Audit, printing and publication expenses	972.22
(3) Taxe d'abonnement	5,406.04
Bank charges	3,037.90
Interest paid	4,545.49
Other charges	268.11
<b>TOTAL EXPENSES</b>	<b>138,880.65</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>815,820.55</b>
Net realised gain / (loss) on sales of investments	293,346.89
Net realised gain / (loss) on forward foreign exchange contracts	343,138.75
Net realised gain / (loss) on foreign exchange	59,242.36
<b>NET REALISED PROFIT / (LOSS)</b>	<b>1,511,548.55</b>
Change in net unrealised appreciation / (depreciation) on investments	128,387.48
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-86,693.62
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,553,242.41</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	30,932,420.01
Redemptions of shares	-31,128,525.23
(9) Dividends distributed	-47,476.05
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>12,675,981.19</b>

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

## SPARINVEST - INVESTMENT GRADE VALUE BONDS

### Changes in the Number of Shares for the Year ended December 31, 2010

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	105,800.54
Number of shares issued	96,408.12
Number of shares redeemed	-97,546.23
Number of shares outstanding at the end of the year	104,662.43
Class EUR E	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	1.00
Class EUR I	
Number of shares outstanding at the beginning of the year	1,971.55
Number of shares issued	201,176.96
Number of shares redeemed	-188,057.47
Number of shares outstanding at the end of the year	15,091.04
Class EUR UKI	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	1.00
<b>GBP</b>	
Class GBP UKR	
Number of shares outstanding at the beginning of the year	33,341.13
Number of shares issued	7,213.41
Number of shares redeemed	-40,554.54
Number of shares outstanding at the end of the year	-

## SPARINVEST - INVESTMENT GRADE VALUE BONDS

### Statistics

	December 31, 2010	December 31, 2009	December 31, 2008
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>12,675,981.19</b>	<b>11,366,320.05</b>	<b>1,440,964.96</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	105.67	89.89	62.14
Class EUR E	106.35	90.59	62.76
Class EUR I	107.11	90.71	62.47
Class EUR UKI	89.06	75.44	56.99
GBP			
Class GBP UKR	-	44.69	55.70

## SPARINVEST - INVESTMENT GRADE VALUE BONDS

### Statement of Investments as at December 31, 2010

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
<b>EUR</b>					
AIB 4.5% 09-01.10.12	406,457.34	EUR	329,230.45	322,635.68	2.55
ALLIANZ FIN. 4.375% (TV) 05-PERP	101,614.34	EUR	91,064.23	89,717.33	0.71
AXA SA 5.777% (FRN) 06-PERP	635,089.59	EUR	598,586.74	538,505.17	4.25
BAYER AG 5% (TV) 05-PERP	25,403.58	EUR	23,733.73	25,279.74	0.20
C GERAL DEPOSITOS FRN 02-PERP	127,017.92	EUR	130,286.85	93,993.26	0.74
CCBP 9.25% 09-PERP	508,071.68	EUR	492,829.53	497,554.59	3.93
CLERICAL MEDICAL 4.25% 05-PERP	203,228.67	EUR	180,623.55	162,780.74	1.28
CLERI.MED. 6.45% 01-05.07.23 EMTN	508,071.68	EUR	421,641.75	491,122.36	3.87
COMMZBK CAP. 5.012% (TV) 06-PERP	228,632.25	EUR	202,152.07	133,713.97	1.05
ELM BV 5.252% (FRN) 06-PERP	609,686.01	EUR	543,185.17	537,029.73	4.24
EUREKO BV 6% 06-PERP	762,107.51	EUR	699,335.26	605,875.47	4.78
EUROHYPO CAP 6.445% 03-23.05.33	50,807.17	EUR	51,317.53	24,027.52	0.19
FORTIS BK 6.5% 01-PERP	508,071.67	EUR	474,645.64	489,964.57	3.87
FURSTENB.CAP II 5.625% 05-PERP	101,614.34	EUR	87,049.95	69,783.64	0.55
GENERALI F. 5.317% (TV) 06-PERP	101,614.34	EUR	97,370.92	87,515.35	0.69
GROUPAMA SA 6.298% 07-PERP	508,071.68	EUR	422,944.27	393,755.55	3.11
GROUPAMA SA 7.875% 09-27.10.39	508,071.68	EUR	538,555.98	494,734.79	3.90
HT1 FDG 6.352% (TV) 06-PERP	342,948.38	EUR	314,480.62	232,205.21	1.83
HYBRID RAISING 6.625% 04-PERP	335,327.31	EUR	194,489.84	20,119.64	0.16
IF SKADEFORS. 4.943% (TV) 05-PERP	101,614.34	EUR	95,136.42	92,875.50	0.73
INTESA FRN 09-PERP	254,035.84	EUR	270,717.52	244,509.49	1.93
KOMM.LDSPENS. 5.25% (TV) 06-PERP	223,551.54	EUR	212,485.74	214,050.60	1.69
LBG CAP2 15% 09-21.12.19	254,035.84	EUR	170,458.05	330,246.59	2.61
MAIN CAPITAL FD 5.5% 05-PERP	177,825.09	EUR	145,816.57	120,476.50	0.95
MOL HU O&G 5.875% 10-20.04.17	177,825.09	EUR	176,397.15	163,599.08	1.29
OLD MUTUAL PLC FRN 07-18.01.17	381,053.76	EUR	361,962.96	362,477.39	2.86
SL MACS 5.314% 04-PERP	1,016,143.35	EUR	881,290.04	884,466.41	6.97
SOCGEN 9.375% (TV) 09-PERP/SUB	127,017.92	EUR	139,719.71	133,607.61	1.05
ST.GENERALE 6.999% 07-PERP	508,071.68	EUR	497,237.05	477,694.07	3.77
STOREBRD LIV. 9.404% (TV) 08-PERP	508,071.68	EUR	494,817.63	535,168.66	4.22
UBS AG JER 7.152% (TV) 07-PERP	152,421.50	EUR	157,085.60	150,897.29	1.19
			9,496,648.52	9,020,383.50	71.16
<b>GBP</b>					
AVIVA 5.9021% (TV) 04-PERP	762,107.51	GBP	711,311.21	704,551.38	5.56
FRIENDS PROV.6.875% 03-PERP	508,071.68	GBP	439,941.54	484,143.49	3.82
			1,151,252.75	1,188,694.87	9.38
<b>USD</b>					
BNPP 7.195% 07-PERP	1,016,143.35	USD	736,675.73	727,808.08	5.75
FUERST CAP FRN 09-PERP	762,107.51	USD	540,055.57	498,133.66	3.93
GLENCORE FIN 7.5% 10-06.10.49	889,125.43	USD	662,306.51	688,338.21	5.43
IKON OFF.SOL. 6.75% 05-01.12.25	381,053.76	USD	278,488.87	274,255.43	2.16

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

## SPARINVEST - INVESTMENT GRADE VALUE BONDS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
OLD MUTUAL CAP FD 8% 03-PERP	381,053.76	USD	273,354.24	273,124.04	2.15
			2,490,880.92	2,461,659.42	19.42
Total - Bonds			13,138,782.19	12,670,737.79	99.96
Total - Transferable securities admitted to an official stock exchange listing			13,138,782.19	12,670,737.79	99.96
Transferable securities dealt in on another regulated market					
Bonds					
<b>AUD</b>					
SNS BANK N V 6.75% 06-08.11.16	381,053.76	AUD	222,952.33	260,683.78	2.06
			222,952.33	260,683.78	2.06
Total - Bonds			222,952.33	260,683.78	2.06
Total - Transferable securities dealt in on another regulated market			222,952.33	260,683.78	2.06
TOTAL INVESTMENT PORTFOLIO			13,361,734.52	12,931,421.57	102.02

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

## SPARINVEST - INVESTMENT GRADE VALUE BONDS

### Geographical and Economic Portfolio Breakdown as at December 31, 2010

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	26.97
France	26.50
Netherlands	12.48
Luxembourg	9.36
Norway	5.91
Jersey	4.29
Belgium	3.87
Germany	2.74
Ireland	2.55
Japan	2.16
Italy	1.93
Hungary	1.29
United States	1.24
Sweden	0.73
	102.02

Economic breakdown	%
Banks and financial institutions	28.67
Insurance	26.76
Holding and finance companies	26.54
Other services	14.71
Electronics and electrical equipment	2.16
States, provinces and municipalities	1.69
Energy	1.29
Chemicals	0.20
	102.02

## Sparinvest SICAV

### SPARINVEST - LONG DANISH BONDS

#### Statement of Net Assets as at December 31, 2010

Note		DKK
<b>ASSETS</b>		
	Investment portfolio at market value	987,891,490.83
	Cash at bank	10,398,963.06
	Amounts receivable on subscriptions	1,416,492.01
	Interest and dividends receivable, net	13,651,378.44
	Receivable from foreign currencies	120,302.16
	<b>TOTAL ASSETS</b>	<b>1,013,478,626.50</b>
<b>LIABILITIES</b>		
	Amounts payable on redemptions	3,996,966.14
	Interest payable	1.82
(4)	Management and advisory fees payable	400,937.28
	Taxes and expenses payable	303,992.84
	Payable on foreign currencies	120,637.50
	<b>TOTAL LIABILITIES</b>	<b>4,822,535.58</b>
	<b>TOTAL NET ASSETS</b>	<b>1,008,656,090.92</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 20.50
	Class DKK R	DKK 151.62
	Class DKK E	DKK 152.25
	Class DKK I	DKK 153.34
	Class DKK UKI	DKK 139.72
<b>Number of shares outstanding</b>		
	Class EUR R	1,031,473.95
	Class DKK R	4,814,242.31
	Class DKK E	1.00
	Class DKK I	767,698.01
	Class DKK UKI	23,731.91

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

## Sparinvest SICAV

### SPARINVEST - LONG DANISH BONDS

#### Statement of Changes in Net Assets for the Year ended December 31, 2010

Note	DKK
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>406,255,614.86</b>
<b>INCOME</b>	
Interest on bonds, net	32,782,530.12
Bank interest	58,542.64
Other income	266,398.22
<b>TOTAL INCOME</b>	<b>33,107,470.98</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	4,066,001.12
(6) Custodian fees	201,455.60
(6) Domiciliation, administration and transfer agent fees	1,116,746.01
Audit, printing and publication expenses	77,890.45
(3) Taxe d'abonnement	437,876.13
Bank charges	68,624.44
Interest paid	1,112.15
Other charges	15,646.07
<b>TOTAL EXPENSES</b>	<b>5,985,351.97</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>27,122,119.01</b>
Net realised gain / (loss) on sales of investments	21,553,124.37
Net realised gain / (loss) on forward foreign exchange contracts	7,337.32
Net realised gain / (loss) on foreign exchange	-269,595.88
<b>NET REALISED PROFIT / (LOSS)</b>	<b>48,412,984.82</b>
Change in net unrealised appreciation / (depreciation) on investments	-14,350,380.06
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>34,062,604.76</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	923,638,127.57
Redemptions of shares	-355,299,986.95
(9) Dividends distributed	-269.32
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>1,008,656,090.92</b>

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

## SPARINVEST - LONG DANISH BONDS

### Changes in the Number of Shares for the Year ended December 31, 2010

<b>EUR</b>	
Class EUR R	
Number of shares outstanding at the beginning of the year	1.02
Number of shares issued	2,371,915.68
Number of shares redeemed	-1,340,442.75
Number of shares outstanding at the end of the year	1,031,473.95
<b>DKK</b>	
Class DKK R	
Number of shares outstanding at the beginning of the year	2,857,662.10
Number of shares issued	2,232,251.79
Number of shares redeemed	-275,671.58
Number of shares outstanding at the end of the year	4,814,242.31
Class DKK E	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	240.00
Number of shares redeemed	-240.00
Number of shares outstanding at the end of the year	1.00
Class DKK I	
Number of shares outstanding at the beginning of the year	578.95
Number of shares issued	872,896.53
Number of shares redeemed	-105,777.47
Number of shares outstanding at the end of the year	767,698.01
Class DKK UKI	
Number of shares outstanding at the beginning of the year	81.91
Number of shares issued	641,206.92
Number of shares redeemed	-617,556.92
Number of shares outstanding at the end of the year	23,731.91
<b>GBP</b>	
Class GBP UKR	
Number of shares outstanding at the beginning of the year	985.21
Number of shares issued	521.74
Number of shares redeemed	-1,506.95
Number of shares outstanding at the end of the year	-

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## SPARINVEST - LONG DANISH BONDS

### Statistics

	December 31, 2010	December 31, 2009	December 31, 2008
	DKK	DKK	DKK
<b>Total Net Asset Value</b>	<b>1,008,656,090.92</b>	<b>406,255,614.86</b>	<b>390,128,471.74</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	20.50	19.25	18.13
DKK			
Class DKK R	151.62	142.09	134.29
Class DKK E	152.25	142.39	134.66
Class DKK I	153.34	143.68	135.39
Class DKK UKI	139.72	130.59	128.28
GBP			
Class GBP UKR	-	13.81	16.86

## SPARINVEST - LONG DANISH BONDS

### Statement of Investments as at December 31, 2010

(expressed in DKK)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
<b>DKK</b>					
BRFKREDIT 4% 07-01.01.18 SER.RTL	16,500,000.00	DKK	15,639,250.00	17,011,500.00	1.69
BRFKREDIT 4% 08-01.10.41/RBT	6,877,519.51	DKK	6,351,282.55	6,473,465.24	0.64
BRFKREDIT 4% 08-01.10.41/RBT	27,120.90	DKK	25,045.73	27,123.20	0.00
BRFKREDIT 5% 05-01.10.38 OA	0.01	DKK	0.01	0.01	0.00
BRFKREDIT 6% 07-01.10.38 IOH/RBT	1,895.14	DKK	1,845.16	1,996.06	0.00
BRFKREDIT 6% 07-01.10.38 IOH/RBT	846.23	DKK	823.91	846.35	0.00
DENMARK 4% 03-15.11.15	500,000.00	DKK	547,000.00	544,420.00	0.05
DENMARK 4% 05-15.11.17	49,100,000.00	DKK	49,704,322.23	53,476,283.00	5.30
DENMARK 4% 08-15.11.19	169,000,000.00	DKK	183,962,574.48	181,815,270.00	18.04
DENMARK 4.5% 07-15.11.39	10,000,000.00	DKK	11,718,592.31	11,943,100.00	1.18
DENMARK 5% 01-15.11.13	100,000.00	DKK	107,357.00	110,267.00	0.01
DENMARK 7% 93-10.11.24	100,000.00	DKK	144,000.00	140,205.00	0.01
DLR KREDIT 4% 09-1.10.41	30,000,000.00	DKK	28,912,500.00	27,492,600.00	2.73
DLR KREDIT 5% 08-01.10.41	23,081,615.33	DKK	22,791,941.06	23,237,416.23	2.30
DLR KREDIT 5% 08-01.10.41/RBT	1,400,112.94	DKK	1,382,541.52	1,400,231.85	0.14
KOMMUNEKREDIT 4% 06-01.07.34/RBT	10,267,964.88	DKK	8,602,500.99	9,882,916.20	0.98
KOMMUNEKREDIT 4% 06-34/RBT	1,698,356.95	DKK	1,422,883.45	1,698,504.45	0.17
NORDEA BANK 5% 05-01.10.38 OA	6,843,249.77	DKK	6,302,633.05	6,947,609.33	0.69
NORDEA BANK 5% 05-01.10.38/RBT	1,808,983.53	DKK	1,666,073.83	1,809,186.73	0.18
NORDEA KREDIT 3% 10-01.10.26	44,623,620.26	DKK	43,841,243.66	42,325,503.82	4.20
NORDEA KREDIT 3% 10-01.10.26	334,444.98	DKK	328,581.23	334,464.22	0.03
NORDEA KREDIT 4% 05-01.01.17	33,000,000.00	DKK	30,558,000.00	34,582,185.00	3.43
NORDEA KREDIT 4% 10-01.10.41	15,000,000.00	DKK	14,572,500.00	13,871,550.00	1.38
NORDEA KREDIT 4% 10-01.10.41	9,923,261.10	DKK	9,278,249.13	9,424,617.23	0.93
NORDEA KREDIT 4% 10-01.10.41/RBT	35,207.88	DKK	32,919.37	35,210.87	0.00
NORDEA KREDIT 4% 10-1.10.41	7,999,994.82	DKK	7,651,995.05	7,483,995.15	0.74
NORDEA KREDIT 4% 10-1.10.41	5.18	DKK	4.95	5.18	0.00
NORDEA KREDIT 5% 05-01.04.38/RBT	25,335,089.46	DKK	23,650,306.00	25,879,793.88	2.57
NORDEA KREDIT 5% 05-38/RBT	4,378,501.96	DKK	4,087,331.58	4,378,993.80	0.43
NYKREDIT 4% 05-01.01.16	34,500,000.00	DKK	32,775,000.00	36,294,000.00	3.60
NYKREDIT 4% 05-01.10.38 SERIES 3D	12,294,211.43	DKK	11,224,615.00	11,913,090.88	1.18
NYKREDIT 4% 05-38 S.3D/RBT	204,783.98	DKK	186,967.77	204,801.37	0.02
NYKREDIT 4% 09-01.01.20	35,000,000.00	DKK	35,035,000.00	35,647,500.00	3.53
NYKREDIT 4% 09-01.10.41	11,861,014.57	DKK	11,267,963.84	11,264,998.59	1.12
NYKREDIT 4% 09-01.10.41/RBT	54,681.88	DKK	51,947.79	54,686.52	0.01
NYKREDIT 4% 10-01.10.41	160,498,027.67	DKK	154,961,318.71	149,303,290.24	14.80
NYKREDIT 4% 10-01.10.41	1,451.08	DKK	1,401.02	1,451.20	0.00
REALKRD 4% 07-01.01.19	5,000,000.00	DKK	5,039,000.00	5,134,583.20	0.51
REALKRD 4% 09-01.04.20	19,000,000.00	DKK	20,304,400.00	19,294,500.00	1.91
REALKRD 4% 09-01.10.41 23S	8,944,588.03	DKK	8,696,375.71	8,492,886.33	0.84
REALKRD 4% 10-01.10.41	49,953,378.19	DKK	47,885,129.93	46,731,385.30	4.63
REALKREDIT FRN 05-01.10.38	34,727,957.24	DKK	34,780,049.18	33,147,835.19	3.29
REALKREDIT FRN 05-01.10.38	272,042.76	DKK	272,450.82	272,053.49	0.03
REALKREDIT 2% 09-01.01.15	50,000,000.00	DKK	49,660,000.00	49,000,000.00	4.86
REALKREDIT 2% 09-01.04.15	50,000,000.00	DKK	49,950,000.00	48,750,000.00	4.83
REALKREDIT 4% 05-01.10.38 S.2038	23,195,987.13	DKK	21,858,106.30	22,476,911.53	2.23

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

## SPARINVEST - LONG DANISH BONDS

### Statement of Investments (continued) as at December 31, 2010

(expressed in DKK)

Description	Face value	Currency	Cost	Market Value	% net assets
REALKREDIT 4% 05-38/RBT	326,459.46	DKK	307,630.18	326,487.19	0.03
REALKREDIT 4% 09-01.10.41	34,774.92	DKK	33,809.92	34,777.87	0.00
REALKREDIT 4% 10-01.10.41	32,986.48	DKK	31,620.72	32,989.28	0.00
REALKREDIT 5% 04-01.10.38 D	69,006.37	DKK	64,417.44	70,490.01	0.01
REALKREDIT 5% 04-01.10.38D/RBT	9,831.16	DKK	9,177.39	9,832.26	0.00
UNIKREDIT 5% 07-01.10.41 IOH	21,311,730.00	DKK	21,178,531.69	21,455,584.18	2.13
UNIKREDIT 5% 07-01.10.41 IOH/RBT	5,647,616.75	DKK	5,612,319.15	5,648,096.40	0.56
			984,471,530.81	987,891,490.83	97.94
Total - Bonds			984,471,530.81	987,891,490.83	97.94
Total - Transferable securities admitted to an official stock exchange listing			984,471,530.81	987,891,490.83	97.94
TOTAL INVESTMENT PORTFOLIO			984,471,530.81	987,891,490.83	97.94

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

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## SPARINVEST - LONG DANISH BONDS

### Geographical and Economic Portfolio Breakdown as at December 31, 2010

(expressed as a percentage of net assets)

Geographical breakdown	%
Denmark	97.94
	97.94

Economic breakdown	%
Banks and financial institutions	72.20
States, provinces and municipalities	25.74
	97.94

## Sparinvest SICAV

### SPARINVEST - PROCEDO

#### Statement of Net Assets as at December 31, 2010

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	161,547,499.43
	Cash at bank	2,585,239.95
	Amounts receivable on sale of investments	1,874,223.03
	Amounts receivable on subscriptions	25,616.00
	Interest and dividends receivable, net	1,537,344.32
	Receivable from foreign currencies	2,558,183.15
	Other assets	5,749.92
	<b>TOTAL ASSETS</b>	<b>170,133,855.80</b>
<b>LIABILITIES</b>		
	Bank overdraft	573,453.62
	Amounts payable on purchase of investments	2,570,374.76
	Interest payable	188.39
(7)	Net unrealised loss on forward foreign exchange contracts	454,284.59
(4)	Management and advisory fees payable	168,561.91
	Taxes and expenses payable	81,802.07
	Payable on foreign currencies	2,566,853.58
	Other liabilities	41,298.21
	<b>TOTAL LIABILITIES</b>	<b>6,456,817.13</b>
	<b>TOTAL NET ASSETS</b>	<b>163,677,038.67</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 124.24
	Class EUR I	EUR 126.00
<b>Number of shares outstanding</b>		
	Class EUR R	1,317,006.87
	Class EUR I	416.00

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

## Sparinvest SICAV

### SPARINVEST - PROCEDO

#### Statement of Changes in Net Assets for the Year ended December 31, 2010

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>134,285,979.04</b>
<b>INCOME</b>	
Dividends, net	2,024,145.13
Interest on bonds, net	2,585,675.26
Bank interest	6,839.28
(11) Securities lending fees	70,388.77
Other income	1,382.34
<b>TOTAL INCOME</b>	<b>4,688,430.78</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	1,904,020.84
(6) Custodian fees	36,659.62
(6) Domiciliation, administration and transfer agent fees	535,182.98
Audit, printing and publication expenses	8,889.81
(3) Taxe d'abonnement	77,757.94
Bank charges	44,759.73
Interest paid	3,739.09
Other charges	5,018.88
<b>TOTAL EXPENSES</b>	<b>2,616,028.89</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>2,072,401.89</b>
Net realised gain / (loss) on sales of investments	10,573,068.12
Net realised gain / (loss) on forward foreign exchange contracts	-225,937.80
Net realised gain / (loss) on foreign exchange	-25,965.42
<b>NET REALISED PROFIT / (LOSS)</b>	<b>12,393,566.79</b>
Change in net unrealised appreciation / (depreciation) on investments	13,326,288.74
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-146,829.47
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>25,573,026.06</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	10,810,861.03
Redemptions of shares	-6,992,827.46
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>163,677,038.67</b>

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

# Sparinvest SICAV

## SPARINVEST - PROCEDO

### Changes in the Number of Shares for the Year ended December 31, 2010

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EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	1,280,394.76
Number of shares issued	97,120.63
Number of shares redeemed	-60,508.52
<hr/>	
Number of shares outstanding at the end of the year	1,317,006.87
Class EUR I	
Number of shares outstanding at the beginning of the year	100.00
Number of shares issued	316.00
Number of shares redeemed	-
<hr/>	
Number of shares outstanding at the end of the year	416.00

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# Sparinvest SICAV

## SPARINVEST - PROCEDO

### Statistics

	December 31, 2010	December 31, 2009	December 31, 2008
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>163,677,038.67</b>	<b>134,285,979.04</b>	<b>107,739,082.11</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	124.24	104.87	86.31
Class EUR I	126.00	105.68	86.44

## SPARINVEST - PROCEDO

### Statement of Investments as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>AUD</b>					
AGL ENERGY	9,236.30	AUD	106,172.16	106,925.94	0.07
ANZ BANKING GROUP	3,358.65	AUD	54,197.18	59,612.50	0.04
BHP BILLITON LTD	4,366.25	AUD	101,584.10	150,180.11	0.09
CWTHBK OF AUSTRALIA	2,099.16	AUD	75,330.52	81,009.82	0.05
GOODMAN GROUP	209,915.85	AUD	83,896.02	103,715.54	0.06
MAP GROUP	100,759.61	AUD	199,833.70	229,003.92	0.14
MIRVAC GROUP	79,302.01	AUD	54,431.26	73,842.36	0.05
NATIONAL AUSTRALIA BANK LTD	5,373.85	AUD	125,761.15	96,809.68	0.06
ONESTEEL LTD	67,173.07	AUD	163,600.77	132,245.30	0.08
OZ MINERALS LTD	243,502.39	AUD	214,816.57	318,358.85	0.19
SUNCORP METWAY LTD	10,982.80	AUD	104,996.55	71,878.89	0.04
WESFARMERS LTD	17,104.78	AUD	342,603.70	416,056.98	0.25
WESTPAC BANKING CORP	19,312.26	AUD	295,139.95	326,036.99	0.20
			1,922,363.63	2,165,676.88	1.32
<b>CHF</b>					
AUSTRIAMICROSYSTEMS AG	3,778.49	CHF	85,566.88	135,366.85	0.08
BALOISE HOLDING/NAMEM	4,198.32	CHF	269,120.98	305,856.82	0.19
BUCHER INDUSTRIES AG/NAM	335.87	CHF	40,039.52	46,974.23	0.03
CHARLES VOEGELE HOLDING AG	1,259.50	CHF	41,205.88	54,146.74	0.03
CIE FINANCIERE RICHEMONT SA	10,915.62	CHF	256,498.55	480,632.14	0.29
DUFREY AG BASEL	1,259.50	CHF	59,929.63	126,846.56	0.08
EMS CHEMIE HOLDING AG	671.73	CHF	71,188.91	89,162.30	0.05
FISCHER GEORG AG/NAM	293.88	CHF	76,017.09	124,107.29	0.08
FORBO HOLDING AG/NAM	209.92	CHF	56,921.66	99,151.38	0.06
GIVAUDAN SA/REG	335.87	CHF	230,272.88	271,305.08	0.17
HELVETIA HOLDING SA/NOM	545.78	CHF	126,936.55	157,079.33	0.10
MICRONAS SEMICONDUCTOR/REG	10,915.62	CHF	52,023.63	96,126.43	0.06
MOBIMO HOLDING AG	419.83	CHF	43,911.18	67,120.45	0.04
NESTLE SA	3,778.49	CHF	133,771.34	165,616.43	0.10
PARGESA HOLDING SA	1,679.33	CHF	93,977.64	106,747.39	0.07
PSP SWISS PROPERTY/NAM	1,679.33	CHF	89,890.49	100,831.92	0.06
SIKA SA. BAAR	209.92	CHF	269,577.82	344,677.11	0.21
SULZER AG/NAMENSAKTIE	1,091.56	CHF	74,954.59	124,527.42	0.08
SWISS LIFE HOLDING/NAM	5,877.64	CHF	495,636.21	636,182.18	0.38
SWISS REINSURANCE CO LTD/REG	17,937.73	CHF	690,382.14	722,332.24	0.43
THE SWATCH GROUP AG	1,511.39	CHF	241,258.31	504,320.93	0.31
THE SWATCH GROUP AG/NAM	6,717.31	CHF	233,374.92	405,478.76	0.25
VERWALTUNGS-UND PRIVAT-BANK AG	335.87	CHF	27,231.02	30,868.01	0.02
ZEHNDER GROUP AG	33.59	CHF	43,241.28	61,036.92	0.04
			3,802,929.10	5,256,494.91	3.21
<b>DKK</b>					
A.P. MOELLER - MAERSK A/S B	20.99	DKK	133,786.25	142,227.55	0.09
DFDS A/S COPENHAGEN	419.83	DKK	19,739.63	23,540.33	0.01

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
FLSMIDTH & CO A/S -B- GN GREAT NORDIC LTD	839.66 12,594.95	DKK DKK	47,795.04 36,343.17	59,920.86 85,910.97	0.04 0.05
ROYAL UNIBREW A/S TK DEVELOPMENT	604.56 6,717.31	DKK DKK	26,531.64 22,998.91	26,923.84 21,535.47	0.02 0.01
			287,194.64	360,059.02	0.22
<b>EUR</b>					
AALBERTS INDUSTRIES NV	5,457.81	EUR	58,018.29	86,096.99	0.05
AAREAL BANK AG	4,127.79	EUR	63,252.90	94,113.51	0.06
ACANTHE DEVELOPEMENT SA	6,717.31	EUR	16,106.65	7,926.42	0.00
ADIDAS N	1,007.60	EUR	48,268.89	49,261.37	0.03
ADVA OPTICAL NETWORKING	12,594.95	EUR	62,660.45	73,819.01	0.05
AFFINE	503.80	EUR	16,671.05	8,614.95	0.01
AGFA-GEVAERT NV MORTSEL	20,991.59	EUR	111,989.59	67,173.07	0.04
AIR FRANCE - KLM	44,502.16	EUR	494,972.27	606,564.45	0.37
ALLIANZ SE/NAM.VINKULIERT	9,614.15	EUR	815,407.96	854,986.01	0.53
ALSTRIA OFFICE REIT AG	14,274.28	EUR	70,554.85	149,879.92	0.09
ANDRITZ AG GRAZ	671.73	EUR	14,833.67	46,208.36	0.03
ANHEUSER-BUSH INBEV SA	10,915.62	EUR	348,358.73	467,188.72	0.29
ARCELORMITTAL SA REG SHS	6,023.75	EUR	232,138.22	170,953.89	0.10
ARKEMA	1,847.26	EUR	74,556.82	99,511.87	0.06
ASIAN BAMBOO AG	1,679.33	EUR	32,232.86	66,249.44	0.04
ASSICURAZIONI/MILANO	16,793.27	EUR	40,197.00	19,866.44	0.01
ATRIA GROUP PLC A	5,877.64	EUR	71,678.98	52,898.79	0.03
ATRIUM EURO RE	22,670.91	EUR	107,967.57	99,071.89	0.06
AUTOSTRADA TORINO-MILANO SPA	12,594.95	EUR	125,444.88	126,579.26	0.08
AXA	26,136.20	EUR	413,091.27	325,395.73	0.20
BANCO ESPIRITO SANTO SA/REG	75,569.71	EUR	339,639.97	217,640.76	0.13
BANCO POPOLARE SOC. COOP	37,784.85	EUR	346,716.81	128,090.65	0.08
BANCO SANTANDER SA/REG	10,075.96	EUR	84,366.02	79,882.22	0.05
BCA POP.DELL ETRURIA DEL LAZIO	10,915.62	EUR	78,717.03	33,456.39	0.02
BENETTON GROUP SPA PONZANO	5,037.98	EUR	31,732.53	24,799.46	0.02
BENI STABILI SPA	166,589.22	EUR	78,518.86	105,450.98	0.06
BERTRANDT AG	1,259.50	EUR	33,741.45	69,410.78	0.04
BGP HOLDINGS	194,466.05	EUR	0.00	0.00	0.00
BMW AG	6,717.31	EUR	316,010.45	395,313.53	0.24
BMW AG	3,778.49	EUR	148,957.30	145,471.69	0.09
BNP PARIBAS	3,358.65	EUR	186,057.87	159,905.50	0.10
BUONGIORNO SPA/AZ	16,793.27	EUR	23,654.39	19,664.92	0.01
BUZZI UNICEM/AZ RISP/NON-CV	4,198.32	EUR	29,854.67	22,838.84	0.01
CAJA MEDIT/PFD	4,198.32	EUR	23,991.28	29,346.24	0.02
CAMFIN	25,021.13	EUR	36,249.83	9,207.77	0.01
CAMPARI AZ/POST FRAZIONAMENTO	19,312.26	EUR	64,536.09	94,050.70	0.06
CARREFOUR SA	1,259.50	EUR	47,879.71	38,855.42	0.02
CENTROTEC SUSTAINABLE AG	2,518.99	EUR	35,220.32	40,303.84	0.02
C.I.R.CIE INDUSTRIALI RIUNITE	68,933.85	EUR	144,905.57	94,715.11	0.06
CITYCON OYJ	44,033.63	EUR	89,215.24	135,623.58	0.08
CNP SA	13,182.72	EUR	573,938.84	482,487.39	0.29
COFIDE CIA FIN.DE BENEDETTI	85,665.82	EUR	79,613.90	56,453.78	0.03
CONWERT IMMOBILIEN INV SE	12,175.12	EUR	77,328.36	130,943.41	0.08
CORP FIN ALBA/SPLIT ISSUE	3,946.42	EUR	144,408.68	151,779.24	0.09

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
CREDIT AGRICOLE SA PARIS	46,181.49	EUR	537,883.65	438,908.86	0.27
CRITERIA CAIXACORP SA	142,742.78	EUR	488,908.03	568,401.75	0.35
DAIMLER AG/NAMEN AKT	2,099.16	EUR	84,875.65	106,490.31	0.07
DEA CAPITAL SPA	21,831.25	EUR	36,764.66	24,843.96	0.02
DEUTSCHE BANK AG/NAM	11,755.29	EUR	601,048.24	459,631.75	0.28
DEUTSCHE BETEILIGUNGS AG	4,023.67	EUR	88,266.76	84,497.01	0.05
DIC ASSET AG	8,045.65	EUR	48,121.43	67,100.76	0.04
DINAMIA CAPITAL PRIVADO SCR SA	2,842.26	EUR	52,505.02	24,955.05	0.02
DIOR SA.CHRISTIAN	3,778.49	EUR	294,806.04	403,920.08	0.25
DOUGLAS HOLDING AG	2,099.16	EUR	72,547.67	88,164.66	0.05
ELRINGKLINGER AG/NAM	1,259.50	EUR	18,460.49	33,376.62	0.02
ERG SPA MILANO	10,915.62	EUR	106,289.64	114,068.27	0.07
ERGYCAPITAL SPA	366.09	EUR	0.00	175.91	0.00
ERSTE GROUP BANK AG	16,793.27	EUR	484,103.53	590,115.44	0.36
ESSILOR INTERNATIONAL	9,236.30	EUR	360,712.41	444,958.63	0.27
ESSO S.A. FRANCAISE	1,259.50	EUR	114,278.58	126,541.47	0.08
ETAM DEVELOPPEMENT SA	339.22	EUR	6,824.36	12,385.07	0.01
EUTELSAT COMMUNICATIONS PARIS	8,396.63	EUR	154,565.16	229,983.81	0.14
FRESENIUS AG	2,099.16	EUR	128,981.65	131,722.20	0.08
FRESENIUS MEDICAL CARE AG	2,770.89	EUR	119,056.17	119,785.54	0.07
GBL	10,075.96	EUR	785,990.86	634,080.22	0.39
GECINA/ACT NOM	7,529.26	EUR	715,112.56	619,733.54	0.38
GERRESHEIMER AG	3,358.65	EUR	87,019.78	110,801.98	0.07
GERRY WEBER INTL AG	1,259.50	EUR	20,856.01	46,286.45	0.03
GIMV SA	839.66	EUR	32,218.71	34,317.04	0.02
GRAFTON GROUP PLC/UNITS	8,396.63	EUR	27,037.88	28,884.42	0.02
GRAMMER AG	1,679.33	EUR	29,952.20	30,731.68	0.02
GRUPPO COIN SPA	12,364.88	EUR	70,643.72	96,384.27	0.06
HEIDELBERGER DRUCKMASCHINEN AG	8,396.63	EUR	55,459.02	30,983.58	0.02
HEINEKEN HOLDING	5,877.64	EUR	178,154.39	191,170.37	0.12
HELLENIC PETROLEUM SA	20,991.59	EUR	176,642.09	123,010.69	0.08
HENKEL/VORZUG	5,037.98	EUR	187,500.02	234,442.42	0.14
H&R WASAG AG	1,679.33	EUR	20,618.04	35,349.83	0.02
IBERIA LINEAS AEREAS REG	33,586.54	EUR	109,235.71	107,308.98	0.07
IGD IMMOB.GRANDE DISTR. SPA	75,569.71	EUR	94,056.18	110,105.06	0.07
IMMSI SPA TORINO	82,507.01	EUR	69,547.61	67,284.46	0.04
IMTECH NV	1,763.29	EUR	37,998.82	50,059.89	0.03
INFINEON TECHNOLOGIES/NAM	46,181.49	EUR	237,373.13	321,561.70	0.20
ING GROEP NV	33,250.67	EUR	251,480.59	242,064.88	0.15
INTER PARFUMS SA	1,259.50	EUR	31,007.80	34,447.19	0.02
INTESA SANPAOLO SPA	182,694.80	EUR	482,707.56	370,870.45	0.23
INTESA SANPAOLO/RISP-NON CONV	138,134.71	EUR	512,113.27	246,294.19	0.15
ITALCEMENTI SPA	7,556.97	EUR	46,203.61	47,797.84	0.03
ITALMOBILIARE SPA	2,791.04	EUR	139,993.54	70,055.13	0.04
ITALMOBILIARE SPA/RISP./N-CV	2,686.92	EUR	68,270.43	47,639.14	0.03
JUNGHEINRICH AG/VORZ O. ST	2,938.82	EUR	74,413.25	86,930.35	0.05
KBC GROUPE SA	6,297.48	EUR	220,745.08	160,585.63	0.10
KESKO OYJ	7,556.97	EUR	259,931.62	263,964.99	0.16
KINEPOLIS GROUP	587.76	EUR	28,274.83	29,970.11	0.02
KME GRP/POST REGRP	117,956.76	EUR	80,838.62	39,220.62	0.02
KONINKLIJKE VOPAK	10,915.62	EUR	256,649.02	385,867.32	0.24

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
LAFARGE SA	2,267.09	EUR	99,580.32	106,371.92	0.06
LAGARDERE SCA/NOM	15,113.94	EUR	417,133.71	465,962.81	0.28
LANXESS AG	7,556.97	EUR	421,475.78	446,616.97	0.27
LINDE AG	1,511.39	EUR	136,130.98	171,618.80	0.10
LVMH MOET HENNESSY	2,518.99	EUR	238,747.20	310,087.70	0.19
MAISONS FRANCE CONFORT	671.73	EUR	17,471.55	20,823.65	0.01
METSO CORP	10,075.96	EUR	329,938.16	421,175.16	0.26
M-REAL OYJ -B-	50,379.81	EUR	118,255.07	127,964.70	0.08
MUENCHENER RUECKVERS/NAMENSAKT	5,037.98	EUR	540,319.99	571,558.88	0.35
MYTILINEOS HOLDINGS/REG	11,755.29	EUR	62,527.05	51,958.37	0.03
NATIXIS	92,362.97	EUR	362,437.79	323,270.41	0.20
NEXANS PARIS	671.73	EUR	33,785.13	39,538.07	0.02
NEXITY/A	5,037.98	EUR	55,590.41	172,072.22	0.11
NOKIAN TYRES PLC	15,113.94	EUR	292,431.37	414,877.69	0.25
OBRASCON HUARTE LAIN SA	2,099.16	EUR	39,277.14	47,598.42	0.03
OMV AG	12,594.95	EUR	342,381.26	391,702.98	0.24
OUTOKUMPU OYJ A	16,793.27	EUR	217,011.01	233,090.56	0.14
OUTOTEC OYJ	1,427.43	EUR	38,419.75	66,004.26	0.04
PARROT SA	2,518.99	EUR	25,451.34	60,707.66	0.04
PATRIZIA IMMOBILIEN AG/REG	8,396.63	EUR	21,841.16	32,243.07	0.02
PEUGEOT SA	20,254.36	EUR	776,431.07	575,426.39	0.35
PIRELLI ET C	20,302.22	EUR	172,270.85	122,828.44	0.08
PORSCHE A HLDG/PREF	2,015.19	EUR	121,701.14	120,226.37	0.07
PRAKTIKER BAU & HEIMWERKERM. HLD	15,953.60	EUR	103,714.53	126,990.69	0.08
PRELIOS	28,181.62	EUR	13,961.44	12,569.01	0.01
PUBLIC POWER CORP/REG	20,991.59	EUR	295,132.52	225,449.63	0.14
PUBLICIS GROUPE SA	10,915.62	EUR	220,233.42	425,709.35	0.26
RALLYE SA	4,727.30	EUR	158,621.53	152,148.31	0.09
RENAULT SA	2,518.99	EUR	109,473.06	109,576.07	0.07
RHJ INTERNATIONAL SA	5,121.95	EUR	15,673.50	31,756.07	0.02
R.STAHL AG	1,007.60	EUR	22,218.52	27,205.09	0.02
SA D IETEREN NV	1,679.33	EUR	53,343.57	79,264.23	0.05
SACYR VALLEHERMOSO SA	12,594.95	EUR	116,447.37	59,826.02	0.04
SAFILO	5,667.73	EUR	62,405.58	75,437.46	0.05
SAFRAN SA	8,396.63	EUR	155,710.98	222,510.80	0.14
SAINT-GOBAIN	2,099.16	EUR	66,490.16	80,817.60	0.05
SAMPO PLC	8,396.64	EUR	168,129.05	168,352.52	0.10
SCHNEIDER ELECTRIC SA	839.66	EUR	97,152.90	94,042.30	0.06
SCOR SE	31,907.21	EUR	508,467.70	606,236.98	0.37
SEQUANA/NOM	5,877.64	EUR	60,003.77	68,474.55	0.04
SIXT/VORZ -O.STIMMR./EM97	2,854.86	EUR	28,377.93	74,368.99	0.05
SNS REAAL NV	18,501.98	EUR	247,933.66	59,021.33	0.04
SOC.DE INVESTIMENTO E GESTAO	13,434.61	EUR	103,644.93	111,238.61	0.07
SOFTWARE AG	419.83	EUR	21,097.89	46,097.52	0.03
SONAE CAPITAL SGPS SA	46,181.49	EUR	28,395.57	18,934.41	0.01
SONAEKOM SGPS SA	41,983.17	EUR	75,764.84	56,677.28	0.03
SORIN SPA	56,281.80	EUR	65,882.02	96,804.69	0.06
SPARKASSEN IMMOBILIEN AG	3,778.49	EUR	18,582.77	19,950.40	0.01
SPONDA OYJ HELSINKI	25,189.91	EUR	99,663.33	97,736.83	0.06
STE FONCIERE FIN.ET PART/NOM	1,887.56	EUR	144,279.46	96,832.00	0.06
STE GEN.PARIS A	3,390.56	EUR	216,493.83	136,368.36	0.08

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
STE.INTERN.PLAN.HEVEAS SIPH	587.76	EUR	44,364.67	48,902.00	0.03
STO AG/VORZUEGE	419.83	EUR	19,318.56	39,741.27	0.02
STORA ENSO AB/R	49,824.79	EUR	269,104.68	382,903.49	0.23
TELECOM ITALIA SPA	587,764.39	EUR	600,349.88	568,368.16	0.35
TELECOM ITALIA SPA/RISP. N-CV	755,697.07	EUR	658,040.50	613,626.02	0.37
TOD S SPA	755.70	EUR	35,543.57	55,846.01	0.03
TOUR EIFFEL	1,672.61	EUR	110,431.99	96,961.17	0.06
UMICORE SA	5,037.98	EUR	197,469.15	196,078.20	0.12
UNICREDIT SPA	95,813.99	EUR	332,675.49	148,320.06	0.09
UNIONE DI BANCHE ITALIANE SCPA	25,189.90	EUR	336,501.06	164,993.86	0.10
UPM-KYMMENE CORP	51,639.30	EUR	388,402.04	682,671.54	0.42
VALEO	1,679.33	EUR	70,588.83	71,312.61	0.04
VASTNED OFFICES/INDUSTRIAL	8,308.47	EUR	111,657.06	104,271.29	0.06
VASTNED RETAIL NV	2,909.43	EUR	131,379.39	151,232.36	0.09
VISCOFAN SA/SPLIT ISSUE	3,442.62	EUR	73,267.22	97,632.70	0.06
VOLKSWAGEN AG/VORZUG	839.66	EUR	109,247.74	101,935.14	0.06
VTG AG	1,259.50	EUR	15,163.46	18,886.13	0.01
WACKER NEUSON SE/NAMEN	7,556.97	EUR	37,102.79	98,240.62	0.06
WARTSILA CORPORATION	2,099.16	EUR	117,395.86	119,861.95	0.07
WERELDHAVE (BELEG.MII)	1,679.33	EUR	105,356.58	122,691.62	0.07
			27,341,968.74	27,664,882.66	16.91
<b>GBP</b>					
AERO INVENTORY PLC	8,396.63	GBP	46,512.65	488.21	0.00
ANTOFAGASTA PLC	8,396.63	GBP	77,737.77	157,398.13	0.10
ARM HOLDINGS PLC	41,983.17	GBP	46,549.26	206,658.28	0.13
ASHTAD GROUP PLC	25,189.90	GBP	12,939.61	50,646.66	0.03
ASS.BRITISH FOODS PLC	29,388.22	GBP	350,360.04	403,601.22	0.25
BARRATT DEVEL.PLC	41,983.17	GBP	29,194.41	43,279.60	0.03
BOWLEVEN PLC EDINBURGH	27,708.89	GBP	53,270.40	122,120.25	0.07
BP PLC	12,594.95	GBP	82,051.53	68,185.51	0.04
BRITISH AMERICAN TOBACCO	2,015.19	GBP	56,458.24	57,729.57	0.04
CATLIN GROUP LTD	14,274.28	GBP	52,664.60	61,416.52	0.04
CENTRICA PLC	23,656.68	GBP	90,450.43	91,221.57	0.06
COLLINS STEWART PLC	29,388.22	GBP	25,445.55	26,741.58	0.02
F&C ASSET MANAGEMENT PLC	11,755.29	GBP	12,432.86	11,482.64	0.01
GALLIFORD TRY PLC	6,367.17	GBP	27,682.90	22,101.41	0.01
HIGHLAND GOLD MINING LTD	33,586.54	GBP	15,474.27	73,524.06	0.04
HIKMA PHARMACEUTICALS PLC	3,358.65	GBP	20,359.90	31,694.44	0.02
HOME RETAIL GROUP PLC	104,957.93	GBP	295,579.10	230,067.83	0.14
LAIRD PLC	25,189.90	GBP	36,633.15	50,793.12	0.03
MARSTON S PLC	25,189.90	GBP	27,499.88	33,539.86	0.02
MELROSE PLC	16,793.27	GBP	55,035.54	60,733.02	0.04
MILLENNIUM & COPTHORNE HOTELS	20,991.59	GBP	95,433.44	143,266.71	0.09
OLD MUTUAL PLC	366,764.98	GBP	371,912.98	525,019.23	0.31
PARAGON GROUP OF COMPANIES PLC	42,822.83	GBP	17,329.77	89,684.71	0.05
PREMIER FOODS PLC	83,966.34	GBP	31,498.87	18,825.29	0.01
PUNCH TAVERNS LTD	41,983.17	GBP	52,509.54	36,615.57	0.02
PZ CUSSONS PLC	18,472.59	GBP	45,252.44	86,074.90	0.05
ROYAL BK OF SCOTLAND PLC	41,683.41	GBP	241,315.84	18,938.08	0.01
ROYAL DUTCH SHELL/B	8,396.63	GBP	179,878.66	206,511.81	0.13

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SABMILLER PLC	13,434.61	GBP	199,818.29	352,524.94	0.22
SDL PLC	5,037.98	GBP	31,668.04	38,080.20	0.02
SEGRE PLC/REIT	14,509.38	GBP	366,058.07	48,322.71	0.03
TAYLOR WIMPEY PLC	167,932.68	GBP	53,907.78	61,533.68	0.04
VODAFONE GROUP PLC	558,376.17	GBP	907,856.38	1,076,566.09	0.65
WEIR GROUP PLC	5,037.98	GBP	72,944.52	104,281.14	0.06
WHITBREAD PLC	7,556.97	GBP	121,165.15	157,300.49	0.10
WOLFSON MICROELECTRONICS PLC	8,396.63	GBP	21,893.85	28,413.68	0.02
YELL GROUP PLC	125,949.51	GBP	42,334.29	21,237.03	0.01
			4,267,110.00	4,816,619.74	2.94
<b>HKD</b>					
AIR CHINA LTD	125,949.51	HKD	119,118.68	105,605.68	0.06
BEIJING ENTERPRISES HLD LTD	21,831.25	HKD	62,438.33	101,065.32	0.06
BK OF EAST ASIA LTD	80,372.58	HKD	267,779.06	251,266.99	0.15
BOC HONG KONG HOLDINGS LTD	109,156.24	HKD	179,359.06	277,300.59	0.17
CATHAY PACIFIC AIRWAYS	167,932.68	HKD	296,530.21	345,970.49	0.21
CHAODA MODERN AGRICULTURE HOLDING	167,932.68	HKD	143,168.55	94,033.01	0.06
CHINA EVERBRIGHT LTD	33,586.54	HKD	63,922.53	56,645.61	0.03
CHINA RESOURCES ENTERPRISE LTD	16,789.07	HKD	54,695.30	51,358.53	0.03
CHINA SHIPPING CONTAINER -H-	671,730.73	HKD	178,470.03	221,937.25	0.14
CITIC PACIFIC LTD	32,746.87	HKD	115,298.03	63,532.76	0.04
CLP HOLDINGS LTD	10,915.62	HKD	66,891.70	66,153.75	0.04
CNOOC LTD	58,776.44	HKD	67,880.82	104,097.60	0.06
FOSUN INTERNATIONAL LTD	193,122.58	HKD	94,995.18	105,912.13	0.06
HENDERSON LAND DEV	16,793.27	HKD	109,544.23	85,484.55	0.05
HUTCHISON WHAMP LTD	36,945.19	HKD	267,785.02	283,873.22	0.17
KINGBOARD CHEMICALS HOLDINGS	83,966.34	HKD	246,654.03	375,406.20	0.24
MASS TRANSIT RAILWAY CORP	75,569.71	HKD	207,066.39	205,404.85	0.13
NEW WORLD DEVELOPMENT CO LTD	62,937.81	HKD	143,108.55	88,255.34	0.05
ORIENT OVERSEAS (INTERNATIONAL)	29,388.22	HKD	102,759.36	212,683.14	0.13
SHANGRI-LA ASIA LTD	47,021.15	HKD	89,247.67	95,291.07	0.06
SUN HUNG KAI PROPERTIES LTD	12,594.95	HKD	124,005.61	156,170.59	0.10
SWIRE PACIFIC LTD A	14,694.11	HKD	124,547.99	180,364.34	0.11
WEICHAI POWER CO LTD	25,189.90	HKD	81,184.06	115,767.05	0.07
YANZHOU COAL MINING CO -H-	75,569.71	HKD	123,050.79	172,380.40	0.11
			3,329,501.18	3,815,960.46	2.33
<b>JPY</b>					
ADEKA CORP	3,778.49	JPY	26,427.48	31,183.45	0.02
ADVANCE RESIDENCE INVESTMENT	20.99	JPY	28,664.24	35,072.71	0.02
AICHI BANK LTD	1,343.46	JPY	72,282.36	62,351.47	0.04
AICHI MACHINE IND	9,236.30	JPY	21,026.00	28,011.86	0.02
AIFUL CORP	7,556.97	JPY	78,828.22	5,208.82	0.00
AISIN SEIKI CO LTD	9,236.30	JPY	162,245.08	243,872.97	0.15
AKITA BANK LTD	10,915.62	JPY	27,537.34	24,176.63	0.01
ALPINE ELECTRONICS INC	4,198.32	JPY	26,611.02	44,564.33	0.03
ALPS ELECTRIC CO	2,938.82	JPY	21,829.11	25,442.18	0.02
AMADA CO LTD	43,662.50	JPY	210,417.96	265,240.70	0.16
AOC HOLDINGS INC	3,358.65	JPY	20,120.40	17,131.22	0.01

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
AOYAMA TRADING CO LTD	4,282.28	JPY	73,298.53	57,695.18	0.04
AOZORA BANK LTD	193,122.58	JPY	223,135.95	298,175.86	0.18
ARISAWA MFG	3,778.49	JPY	17,786.09	15,626.46	0.01
ASAHI BREWERIES	11,419.42	JPY	158,897.08	165,083.24	0.10
ASAHI GLASS CO LTD	16,793.27	JPY	148,399.76	146,464.23	0.09
ATSUGI CO LTD	41,983.17	JPY	37,868.17	40,513.02	0.02
AWA BANK LTD	5,877.64	JPY	27,660.23	26,414.49	0.02
BANK OF KYOTO	20,991.59	JPY	139,198.27	148,547.76	0.09
BANK OF SAGA LTD	24,350.24	JPY	51,891.36	51,470.83	0.03
BANK OF THE RYUKYUS LTD	2,518.99	JPY	15,973.85	22,224.29	0.01
BELLUNA CO LTD	7,808.87	JPY	31,367.27	32,366.43	0.02
BEST DENKI	8,396.63	JPY	45,076.19	20,449.43	0.01
CALSONIC CORP	7,556.97	JPY	21,089.46	22,502.09	0.01
CANON ELECTRONICS CO	1,259.50	JPY	24,720.03	26,588.12	0.02
CANON INC	2,518.99	JPY	76,699.87	97,462.76	0.06
CANON MARKETING JAPAN INC	18,472.60	JPY	196,889.76	196,252.81	0.12
CAWACHI LTD	4,198.32	JPY	60,849.00	64,550.75	0.04
CHUDENKO CORP	4,030.38	JPY	51,521.61	35,892.23	0.02
CHUGOKU BANK LTD	7,556.97	JPY	68,509.62	68,270.24	0.04
COCA-COLA WEST	9,236.30	JPY	123,737.01	124,865.00	0.08
COCOKARA FINE HOLDING INC	3,358.65	JPY	43,899.60	53,214.82	0.03
COSEL CO LTD	2,099.16	JPY	16,932.97	23,208.18	0.01
COSMO OIL CO LTD	75,569.71	JPY	168,136.90	184,739.39	0.11
CREDIT SAISON CO LTD	20,991.59	JPY	193,637.67	257,547.09	0.16
DAI NIPPON PRINTING CO LTD	8,396.63	JPY	79,621.22	85,347.44	0.05
DAIDO STEEL CO LTD	25,189.90	JPY	91,193.57	110,426.93	0.07
DAIEI INC. THE	12,594.95	JPY	41,558.51	37,156.23	0.02
DAIHATSU MOTOR CO	10,915.62	JPY	102,263.61	124,996.18	0.08
DAINIPPON SCREEN MANUFACTURING	8,396.63	JPY	31,532.23	44,525.75	0.03
DENSO CORP	6,717.31	JPY	140,208.22	172,979.04	0.11
DYDO DRINCO INC	1,679.33	JPY	48,387.37	48,229.79	0.03
EAGLE INDUSTRY CO LTD	7,556.97	JPY	45,773.24	59,102.72	0.04
EIGHTEENTH BANK LTD	24,350.24	JPY	57,213.06	50,799.48	0.03
EXEDY CORP	2,518.99	JPY	36,885.58	61,024.19	0.04
EZAKI GLICO CO LTD	2,518.99	JPY	20,014.20	22,108.54	0.01
FAMILYMART CO LTD	3,946.42	JPY	104,305.04	110,982.54	0.07
FANUC LTD	1,343.46	JPY	115,139.83	153,964.92	0.09
FCC CO LTD	2,518.99	JPY	32,062.96	43,800.37	0.03
FRONTIER REAL ESTATE INV CORP	5.88	JPY	32,272.88	41,863.46	0.03
FUJI HEAVY INDUSTRIES LTD	24,350.24	JPY	144,537.84	140,985.32	0.09
FUJI MEDIA HOLDINGS INC	201.52	JPY	186,165.38	237,799.88	0.15
FUJIFILM HOLDINGS CORP	8,396.63	JPY	209,205.39	226,564.27	0.14
FUKUOKA FINANCIAL GROUP	97,400.96	JPY	296,843.36	315,986.16	0.19
FUTABA CORP	4,618.15	JPY	55,286.12	67,101.15	0.04
GUNMA BANK LTD	20,991.59	JPY	81,942.61	86,041.95	0.05
GUNZE LTD	23,510.58	JPY	62,442.61	74,111.82	0.05
HACHIJUNI BANK LTD	36,105.53	JPY	154,643.50	150,646.72	0.09
HAKUTO CO	6,885.24	JPY	56,228.64	51,950.81	0.03
HAMAMATSU PHOTONICS	5,709.71	JPY	134,352.60	155,742.87	0.10
HIBIYA ENGINEERING LTD	3,778.49	JPY	22,873.12	26,703.87	0.02
HIGO BANK LTD	6,717.31	JPY	26,900.47	25,928.34	0.02

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
HINO MOTORS LTD	30,227.88	JPY	130,973.60	122,233.58	0.07
HITACHI CAPITAL CORP	3,778.49	JPY	25,483.24	43,580.44	0.03
HITACHI LTD	44,502.16	JPY	149,678.43	177,092.07	0.11
HOKUHOKU FINANCIAL GROUP	89,004.32	JPY	133,075.26	134,966.25	0.08
HONDA MOTOR CO LTD	9,236.30	JPY	214,207.76	272,903.45	0.17
HOSHIZAKI EL	3,358.65	JPY	33,791.06	46,454.93	0.03
IDEC CORP	3,358.65	JPY	25,388.21	23,551.57	0.01
IDEMITSU KOSAN	3,610.55	JPY	226,698.68	286,029.67	0.17
INABATA + CO LTD OSAKA	16,625.34	JPY	43,751.71	75,326.45	0.05
INES CORP	11,755.29	JPY	66,027.20	71,518.99	0.04
ISUZU MOTORS LTD	33,586.54	JPY	89,952.08	113,899.48	0.07
IZUMIYA CO LTD	10,075.96	JPY	44,234.14	29,724.98	0.02
J. FRONT RETAILING CO LTD	41,983.17	JPY	134,169.56	171,312.22	0.10
JACCS CO LTD	33,586.54	JPY	52,426.48	70,994.25	0.04
JAPAN DIGITAL LABORATORY CO	5,877.64	JPY	48,733.95	49,912.04	0.03
JAPAN PETROLEUM EXPLORATION CO	2,518.99	JPY	112,860.48	71,534.43	0.04
JAPAN SECURITIES FIN	8,396.63	JPY	43,252.83	45,991.93	0.03
JOSHIN DENKI CO LTD	3,358.65	JPY	24,813.88	24,415.85	0.01
JX HOLDINGS	44,082.33	JPY	153,714.17	223,226.77	0.14
KAGOSHIMA BANK LTD	3,358.65	JPY	17,616.10	16,791.68	0.01
KAMIGUMI CO LTD	42,822.83	JPY	253,543.91	268,404.57	0.16
KANEKA CORP	50,379.80	JPY	249,473.10	260,672.37	0.16
KEIHIN CORPORATION	1,931.23	JPY	29,349.33	32,479.87	0.02
KEISEI ELECTRIC RAILWAY	10,915.62	JPY	54,297.50	54,372.34	0.03
KINDEN CORP	33,586.54	JPY	204,884.84	231,502.99	0.14
KOBE STEEL LTD	89,004.32	JPY	150,382.32	168,503.32	0.10
KOHNAN SHOJI CO LTD	3,022.79	JPY	25,462.71	28,474.87	0.02
KOJIMA CO LTD	11,755.29	JPY	39,593.32	51,316.50	0.03
KOMORI CORP	4,618.15	JPY	30,587.74	40,871.85	0.02
KURABO INDUSTRIES LTD	50,379.80	JPY	80,996.12	68,061.88	0.04
KYOCERA CORP	3,694.52	JPY	221,467.35	281,476.78	0.17
KYODO PRINTING CO LTD	20,151.92	JPY	36,034.23	35,558.86	0.02
LINTEC CORP	2,351.06	JPY	37,893.62	46,498.15	0.03
MACNICA INC YOKOHAMA	4,030.38	JPY	49,176.63	75,377.37	0.05
MAEDA CORP	7,556.97	JPY	15,323.61	17,709.98	0.01
MAEDA ROAD CONSTR.	4,198.32	JPY	25,910.82	25,040.90	0.02
MAKINO MILLING MACHINE CO LTD	10,915.62	JPY	55,385.44	67,112.72	0.04
MARUDAI FOOD CO LTD	12,594.95	JPY	21,720.66	30,674.15	0.02
MARUI GROUP CO LTD	37,784.85	JPY	168,579.78	229,882.48	0.14
MARUICHI STEEL TUBE	4,198.32	JPY	60,699.51	66,557.11	0.04
MARUZEN SHOWA UNYU CO LTD	8,396.63	JPY	16,237.49	20,449.43	0.01
MAZDA MOTOR CORP	83,966.34	JPY	156,202.32	179,800.66	0.11
MEIJI HOLDINGS CO LTD	4,198.32	JPY	144,605.93	141,602.67	0.09
MELCO HOLDINGS INC	1,679.33	JPY	29,449.98	43,846.67	0.03
mitsubishi electric corp	17,632.93	JPY	108,316.29	138,068.39	0.08
MITSUBISHI UFJ FINANCIAL GROUP	29,388.22	JPY	113,971.39	118,568.11	0.07
MITSUBISHI UFJ LEASE & FINANCE	4,618.15	JPY	110,626.56	136,663.94	0.08
MITSUI CHEMICALS INC	46,181.49	JPY	106,442.25	123,506.85	0.08
MIYAZAKI BANK LTD	9,236.30	JPY	20,295.48	18,335.04	0.01
MIZUHO SECURITIES CO LTD	62,974.76	JPY	147,136.84	134,850.50	0.08
MSIG HOLDINGS	10,915.62	JPY	212,393.34	204,147.06	0.12

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
MURATA MANUFACTURING CO LTD	5,037.98	JPY	210,763.47	263,450.41	0.16
MUSASHINO BANK LTD	1,427.43	JPY	28,614.89	32,271.51	0.02
NABTESCO CORP	2,518.99	JPY	23,883.63	40,096.32	0.02
NACHI-FUJIKOSHI CORP	11,755.29	JPY	26,856.42	29,493.48	0.02
NAKAYAMA STEEL WORKS	33,586.54	JPY	52,901.09	32,719.09	0.02
NHK SPRING CO	17,632.93	JPY	94,119.50	143,092.00	0.09
NICE HOLDINGS INC	30,227.88	JPY	53,565.12	49,726.84	0.03
NICHIAS CORP	8,396.63	JPY	27,630.08	32,487.58	0.02
NICHIREI CORP	7,556.97	JPY	26,584.12	26,044.08	0.02
NIDEC CORP	1,259.50	JPY	93,429.06	95,031.98	0.06
NIFCO INC	2,518.99	JPY	35,193.71	50,953.81	0.03
NIHON YAMAMURA GLASS CO LTD	23,510.58	JPY	45,550.06	48,183.49	0.03
NIP ACCOMMODATIONS	8.40	JPY	35,476.60	48,461.29	0.03
NIPPO CORP	13,434.61	JPY	82,160.03	69,883.04	0.04
NIPPON CERAMIC	1,679.33	JPY	19,668.82	21,884.75	0.01
NIPPON CHEMI-CON CORP	17,632.93	JPY	50,410.80	67,089.57	0.04
NIPPON KONPO UNYU	3,358.65	JPY	26,343.08	30,496.66	0.02
NIPPON PAINT CO LTD	7,556.97	JPY	22,146.87	43,198.46	0.03
NIPPON PAPER GROUP INC	14,274.28	JPY	270,775.46	279,424.12	0.17
NIPPON ROAD	9,236.30	JPY	16,886.11	16,467.58	0.01
NIPPON SHINKYAKU CO	3,358.65	JPY	33,565.23	35,867.53	0.02
NIPPON TEL & TEL	11,083.56	JPY	320,688.41	374,340.34	0.22
NISHI NIPPON CITY BK	71,371.39	JPY	127,051.45	162,013.52	0.10
NISHIMATSU CONSTRUCTION CO	29,388.22	JPY	24,995.32	28,629.21	0.02
NISSAN MOTOR CO LTD	19,060.36	JPY	93,142.74	135,406.88	0.08
NITTO DENKO CORP	8,396.63	JPY	216,077.30	295,166.32	0.18
NITTO KOHKI CO LTD	1,259.50	JPY	23,361.54	24,423.57	0.01
NOK CORP	9,236.30	JPY	106,901.27	143,624.46	0.09
NOMURA REAL ESTATE OFFICE FD	29.39	JPY	124,705.68	158,270.88	0.10
NORITSU KOKI CO LTD	4,198.32	JPY	60,949.49	19,947.84	0.01
OKUMA CORP	8,396.63	JPY	38,174.63	47,843.95	0.03
OKUMURA CORP	8,396.63	JPY	23,284.94	23,844.81	0.01
OMRON CORP	10,915.62	JPY	178,992.68	215,783.94	0.13
ONOKEN CO LTD	6,129.54	JPY	46,392.13	41,967.64	0.03
ORIENTAL LAND CO LTD	1,343.46	JPY	93,355.78	92,848.13	0.06
ORIX CORP	5,037.98	JPY	286,617.21	369,941.79	0.22
OSAKA STEEL CO LTD	2,938.82	JPY	35,330.90	39,027.55	0.02
OTSUKA CORP	2,099.16	JPY	95,529.88	106,877.22	0.07
OYO CORP	2,770.89	JPY	21,453.61	17,214.56	0.01
PACIFIC METALS CO LTD	4,198.32	JPY	24,012.16	26,661.43	0.02
PENTA-OCEAN CONSTRUCTION	20,991.59	JPY	22,394.25	26,622.85	0.02
PILOT CORP TOKYO	33.59	JPY	46,982.05	44,417.71	0.03
PROMISE CO LTD	10,915.62	JPY	76,166.45	46,848.49	0.03
RESORTTRUST INC. NAGOYA CITY	2,518.99	JPY	19,826.81	31,762.21	0.02
RINNAI CORP	5,037.98	JPY	142,864.49	229,650.97	0.14
RYOYO ELECTRO	8,396.63	JPY	67,909.47	73,000.61	0.04
SAINT MARC HOLDINGS CO LTD	1,427.43	JPY	41,742.08	44,274.95	0.03
SAIZERIYA CO LTD YOSHIKAWA	1,511.39	JPY	24,424.63	22,807.68	0.01
SAKAI CHEMICAL INDUSTRY CO LTD	12,594.95	JPY	22,899.60	46,532.11	0.03
SAN A I OIL CO LTD	8,396.63	JPY	26,029.79	30,867.07	0.02
SAN-IN GODO BANK LTD	10,075.96	JPY	51,829.50	54,171.70	0.03

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SANSIN ELECTRONICS	5,877.64	JPY	51,908.66	36,407.70	0.02
SANYO SPECIAL STEEL CO LTD	6,717.31	JPY	24,011.32	30,249.72	0.02
SAPPORO HOKUYO HOLDINGS INC	58,776.44	JPY	210,255.09	205,265.99	0.13
SEINO HOLDINGS CO LTD	13,434.61	JPY	54,709.94	68,895.29	0.04
SEKISUI HOUSE LTD	31,907.21	JPY	217,982.97	240,747.68	0.15
SEVENTY-SEVEN (77) BANK	33,586.54	JPY	133,343.30	133,037.06	0.08
SFCG CO LTD	713.71	JPY	47,823.05	0.00	0.00
SHINKO SHOJI	8,396.63	JPY	62,051.58	52,319.68	0.03
SHINMAYWA INDUSTRIES	15,953.60	JPY	37,268.19	51,463.11	0.03
SHINSEI BANK LTD	19,312.26	JPY	43,171.52	18,813.47	0.01
SHO-BOND HOLDINGS CO LTD	2,938.82	JPY	48,244.20	46,265.87	0.03
SMC CORP	1,763.29	JPY	177,186.72	225,414.47	0.14
SOJITZ CORP	158,024.65	JPY	279,106.06	258,508.59	0.16
SO-NET ENTERTAINMENT CORP	16.79	JPY	31,920.06	37,657.82	0.02
SONY CORP	5,037.98	JPY	127,072.34	135,521.85	0.08
SUMITOMO BANKING	20,151.92	JPY	84,179.46	94,823.63	0.06
SUMITOMO HEAVY INDUSTRIES LTD	22,670.91	JPY	104,935.83	108,760.11	0.07
SUMITOMO REALTY DEVELOPMENT	4,198.32	JPY	68,151.62	74,814.05	0.05
TAISHO PHARMACEUTICAL CO LTD	8,396.63	JPY	139,141.24	137,126.94	0.08
TAIYO YUDEN CO LTD	4,198.32	JPY	35,624.42	47,843.95	0.03
TAKATA CORP TOKYO	1,679.33	JPY	22,242.68	37,071.35	0.02
TAKEFUJI CORP	10,075.96	JPY	107,920.70	92.60	0.00
TAKIRON CO LTD	10,075.96	JPY	20,351.01	25,835.74	0.02
TAMRON CO LTD	1,175.53	JPY	16,489.13	18,268.67	0.01
TEIKOKU PISTON RING CO LTD	5,877.64	JPY	33,096.53	44,510.31	0.03
TOA CORP	49,540.14	JPY	48,780.93	43,252.47	0.03
TOCHIGI BANK LTD	20,151.92	JPY	69,547.27	71,302.92	0.04
TODA CORP	10,075.96	JPY	21,798.39	27,965.56	0.02
TOHO BK LTD	8,396.63	JPY	26,729.73	19,600.59	0.01
TOKYO GAS CO LTD	31,067.55	JPY	112,680.57	102,787.33	0.06
TOKYO STEEL MFG	31,907.21	JPY	256,410.34	259,808.10	0.16
TOKYO STYLE CO LTD	3,358.65	JPY	20,431.48	19,693.19	0.01
TOKYO TATEMONO CO LTD	33,586.54	JPY	87,533.02	116,060.17	0.07
TOP REIT	10.08	JPY	41,057.64	50,560.26	0.03
TOPPAN PRINTING CO LTD	50,379.80	JPY	328,033.51	343,550.45	0.20
TOPY INDUSTRIES LTD	33,586.54	JPY	42,856.85	66,672.86	0.04
TOYO SECURITIES CO LTD	11,755.29	JPY	20,622.50	15,232.90	0.01
TOYO SEIKAN KAISHA LTD	19,312.26	JPY	226,613.56	274,215.30	0.17
TOYOTA INDUSTRIES CORP	6,717.31	JPY	170,328.07	155,631.75	0.10
TOYOTA MOTOR CORP	8,816.47	JPY	282,574.97	260,903.88	0.16
TSUTSUMI JEWELRY CO LTD	2,267.09	JPY	30,551.53	45,129.20	0.03
TV ASAHI CORP	25.19	JPY	30,506.05	32,734.52	0.02
U N Y CO LTD	39,464.18	JPY	264,128.13	297,766.87	0.18
UCHIDA YOKO CO LTD	4,198.32	JPY	12,055.76	11,575.15	0.01
UNIDEN CORP	7,556.97	JPY	29,955.29	17,432.18	0.01
YACHINO BANK LTD	839.66	JPY	18,694.80	16,398.13	0.01
YAMAGUCHI FINANCIAL GROUP INC	36,105.53	JPY	272,070.29	272,756.83	0.17
YAMANASHI CHUO BANK	12,594.95	JPY	42,333.88	42,249.29	0.03
YAMATAKE CORP	1,595.36	JPY	30,929.47	28,224.08	0.02
YODOGAWA STEEL WORKS LTD	20,991.59	JPY	68,901.43	72,923.44	0.04
YOKOHAMA REITO CO LTD	5,877.64	JPY	31,187.71	30,033.65	0.02

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
YOSHINOYA HOLDINGS CO LTD	27.71	JPY	24,492.40	25,872.78	0.02
YURTEC CORP	5,877.64	JPY	22,273.97	17,447.61	0.01
ZEON CORP	7,556.97	JPY	37,869.00	47,226.61	0.03
			18,481,054.40	20,446,938.89	12.49
<b>MYR</b>					
GENTING MALAYSIA BHD	171,291.34	MYR	131,363.20	141,672.86	0.08
MISC BHD/LOCAL	61,127.50	MYR	124,554.80	124,679.33	0.08
SIME DARBY BHD	50,379.80	MYR	113,937.61	108,165.99	0.07
TENAGA NASIONAL	50,379.80	MYR	64,629.14	102,880.60	0.06
			434,484.75	477,398.78	0.29
<b>NOK</b>					
ACERGY SA	4,198.32	NOK	50,445.27	76,856.93	0.05
CERMAQ ASA	3,358.65	NOK	27,260.29	38,697.20	0.02
DOCKWISE LTD	2,938.82	NOK	52,132.27	59,066.97	0.04
NORSKE SKOGINDUSTRIER AS	56,257.45	NOK	132,525.65	99,747.39	0.06
NORTHERN OFFSHORE LTD	16,793.27	NOK	26,054.86	32,140.17	0.02
SCHIBSTED	4,786.08	NOK	77,681.69	105,385.37	0.06
SEVAN MARINE AS	58,776.44	NOK	40,610.04	48,946.57	0.03
SONGA OFFSHORE SE	12,594.95	NOK	50,504.96	50,570.95	0.03
SPAREBANK 1 SMN/PRIM.CAP CERT	15,416.22	NOK	75,262.52	106,572.08	0.07
SUBSEA 7 INC	2,518.99	NOK	35,092.99	48,786.01	0.03
TELENOR AS	8,396.63	NOK	96,532.32	101,902.62	0.06
TOMRA SYSTEMS AS	16,793.27	NOK	74,541.61	83,668.93	0.05
			738,644.47	852,341.19	0.52
<b>PHP</b>					
METROPOLITAN BANK & TRUST	213,610.37	PHP	181,920.44	263,082.11	0.16
			181,920.44	263,082.11	0.16
<b>SEK</b>					
ALFA LAVAL AB	23,510.58	SEK	203,801.59	371,054.40	0.23
ASSA ABLOY AB/B	22,670.91	SEK	181,583.20	478,500.82	0.29
EAST CAPITAL EXPLORER AB	10,915.62	SEK	85,511.43	103,036.89	0.06
FABEGE AB	6,717.31	SEK	31,713.54	58,768.67	0.04
HENNES & MAURITZ AB	16.79	SEK	362.67	418.98	0.00
J.M.AB	3,358.65	SEK	31,416.56	58,918.31	0.04
KINNEVIK INVESTMENTS AB B	63,814.42	SEK	827,157.72	973,741.91	0.59
LUNDBERGFOERETAGEN -B-	2,518.99	SEK	95,854.77	140,281.68	0.09
SKF AB B	10,075.96	SEK	107,449.63	215,023.76	0.13
SWEDBANK AB -A-	58,776.44	SEK	433,287.35	614,059.68	0.38
TELE2 AB/B	23,510.58	SEK	329,065.48	365,555.36	0.22
VOSTOK GAS LTD/SWED. DEP. REC	1,637.34	SEK	2,838.49	40.12	0.00
VOSTOK NAFTA INV/SDR	13,434.61	SEK	41,837.96	55,813.40	0.03
WALLENSTAM AB	5,877.64	SEK	62,227.61	115,872.67	0.07
			2,434,108.00	3,551,086.65	2.17
<b>SGD</b>					
CITY DEVELOPMENTS LTD	20,991.59	SGD	91,441.17	153,695.43	0.09

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
DBS GROUP HOLDINGS LTD	22,670.91	SGD	197,148.52	189,250.96	0.12
FRASER AND NEAVE LTD	83,966.34	SGD	215,405.66	313,754.05	0.19
GOLDEN AGRI-RESOURCES LTD	923,629.75	SGD	238,507.63	430,738.80	0.26
JARDINE CYCLE & CARRIAGE LTD	15,953.60	SGD	210,953.70	340,381.54	0.21
KEPPEL CORP LTD	12,594.95	SGD	71,847.96	83,113.01	0.05
OVERSEA-CHINESE BANKING CORP	25,189.90	SGD	115,244.10	145,080.65	0.09
SINGAPORE AIRLINES LTD	12,594.95	SGD	105,988.76	112,334.72	0.07
UOL GROUP LTD	67,173.07	SGD	141,714.31	186,000.84	0.11
UTD OVERSEAS BK/LOCAL	22,670.91	SGD	218,417.81	240,528.46	0.15
			1,606,669.62	2,194,878.46	1.34
<b>USD</b>					
ACE LTD	3,358.65	USD	131,809.92	155,765.10	0.10
ADVANCED SEMICONDUCTOR/SADR	45,136.95	USD	140,326.17	192,753.24	0.12
AGILYSYS INC	5,483.00	USD	50,596.74	22,964.38	0.01
AKAMAI TECHNOLOGIES INC	2,938.82	USD	86,855.82	103,778.63	0.06
ALBEMARLE CORP	923.63	USD	30,848.21	38,670.46	0.02
ALLEGHANY CORP	428.23	USD	74,352.54	98,398.69	0.06
ALLIED WORLD AS	2,327.55	USD	68,439.83	103,461.98	0.06
ALLSTATE CORP	2,974.93	USD	100,497.79	70,739.06	0.04
ALTERRA CAP HLDGS	2,581.96	USD	50,090.57	41,868.14	0.03
AMERCO	587.76	USD	43,419.32	41,884.43	0.03
AMEREN CORP	11,755.29	USD	238,117.17	247,576.74	0.15
AMERICAN EQUITY INV LIFE HOLD	10,999.59	USD	57,108.10	104,046.30	0.06
AMERIPRISE FINANCIAL INC	2,518.99	USD	92,672.71	107,571.19	0.07
AMERISOURCEBERGEN CORP	8,060.77	USD	175,951.32	205,814.54	0.13
AMER.NATL INSURANCE	1,343.46	USD	55,745.68	86,899.47	0.05
AMETEK INC	5,037.98	USD	111,868.99	148,117.26	0.09
ANIXTER INTERNATIONAL	1,259.50	USD	47,600.65	55,891.88	0.03
ANNALY CAPITAL MANAGEMENT INC	10,915.62	USD	140,547.14	146,036.05	0.09
APOLLO INVESTMENT CORP	4,379.68	USD	51,877.26	36,392.46	0.02
APPLE INC	839.66	USD	168,650.20	201,902.86	0.12
ARCH CAPITAL GROUP LTD BERMUDA	5,457.81	USD	221,920.33	360,241.27	0.22
ARES CAPITAL CORPORATION	5,137.06	USD	51,156.43	63,319.18	0.04
ARGO GROUP INTL HLD LTD	3,190.72	USD	71,139.72	90,139.14	0.06
ARROW ELECTRONICS INC	3,946.42	USD	72,397.44	100,409.81	0.06
ASCENT MEDIA	1,679.33	USD	34,474.26	48,971.23	0.03
ASHLAND INC	1,679.33	USD	49,108.08	63,878.23	0.04
ASPEN INSURANCE HOLDINGS	2,518.99	USD	39,830.18	53,954.86	0.03
ASSISTED LIVING CONCEPT INC -A-	1,259.50	USD	33,976.13	31,265.23	0.02
ASSURANT INC	8,816.47	USD	237,804.90	253,873.67	0.16
AU Optronics Corp/ADR	10,805.63	USD	126,761.36	83,737.67	0.05
AUTOLIV INC	2,854.86	USD	170,010.01	169,081.11	0.10
AVATAR HOLDINGS INC	3,022.79	USD	60,691.29	43,758.16	0.03
AXIS CAPITAL HOLDINGS LTD	11,755.29	USD	279,058.88	314,100.37	0.19
BALDWIN + LYONS INC B	1,259.50	USD	17,930.71	22,322.91	0.01
BALL CORP	5,457.81	USD	207,065.25	276,751.35	0.17
BANK OF AMERICA CORP	27,924.69	USD	818,980.02	277,276.73	0.17
BIOGEN IDEC INC	2,183.12	USD	110,938.71	108,875.09	0.07
BJ S RESTAURANTS INC	3,358.65	USD	36,478.13	89,141.17	0.05
BLACK BOX CORP	4,198.32	USD	83,055.01	121,456.41	0.07

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
BLACK HILLS CORP	2,518.99	USD	40,541.79	56,945.03	0.03
BORG WARNER INC	2,938.82	USD	108,947.67	160,143.80	0.10
BOSTON SCIENTIFIC CORP	41,983.17	USD	304,897.07	240,091.89	0.15
BUCYRUS INTERNATIONAL INC	923.63	USD	31,860.29	61,660.36	0.04
BUNGE LTD	4,114.35	USD	171,649.64	200,549.45	0.12
CAPITAL SOUTHWEST CORP	1,119.27	USD	89,953.18	87,355.73	0.05
CARBO CERAMICS	419.83	USD	19,953.90	32,562.85	0.02
CARMAX/WHEN ISSUED	6,297.48	USD	91,558.94	150,449.23	0.09
CASCADE CORP	1,427.43	USD	39,514.32	48,360.65	0.03
CASH AMERICA INTL INC	1,091.56	USD	26,432.56	30,168.83	0.02
CATERPILLAR INC	587.76	USD	35,693.34	41,134.07	0.03
CATHAY GENERAL BANCORP	5,877.64	USD	49,503.80	73,939.53	0.05
CENTURYTEL	10,915.62	USD	247,529.15	377,884.58	0.23
CHEESECAKE FACTORY INC	1,679.33	USD	19,978.83	38,652.91	0.02
CHEMED CORP	671.73	USD	27,692.48	32,095.83	0.02
CHUBB CORP	4,198.32	USD	177,361.14	187,277.95	0.11
CHUNGHWA TELECOM/SADR	3,540.02	USD	47,223.12	66,812.29	0.04
CINCINNATI FINANCIAL CORP	12,594.95	USD	240,028.92	298,547.69	0.18
CITIGROUP INC	40,796.73	USD	312,125.76	144,065.48	0.09
CITRIX SYSTEMS INC	2,938.82	USD	104,090.02	148,537.27	0.09
CLAYTON WILLIAMS ENERGY INC	839.66	USD	34,749.31	51,710.65	0.03
CLIFFS NATURAL RESOURCES INC	2,267.09	USD	99,896.77	132,899.32	0.08
CNA SURETY CORP	2,518.99	USD	25,647.66	44,645.81	0.03
COEUR ALENE MINES	1,175.53	USD	23,529.88	24,073.13	0.01
COGNIZANT TECHNOLOGY SOL. CORP	2,686.92	USD	113,476.12	147,059.10	0.09
COINSTAR INC	839.66	USD	32,772.19	35,386.91	0.02
COMCAST CORP	24,350.24	USD	310,912.89	372,857.07	0.23
COMERICA INC	7,976.80	USD	229,654.27	252,920.83	0.15
COMPLETE PRODUCTION SERV. INC	3,358.65	USD	56,879.94	73,594.75	0.04
COMPUTER SCIENCES CORP	6,045.58	USD	245,596.81	223,868.46	0.14
CONCHO RESOURCES INC	671.73	USD	30,476.77	43,630.28	0.03
CONCUR TECHNOLOGIES INC	1,007.60	USD	32,654.10	39,628.33	0.02
CONSTELLATION ENERGY GROUP INC	10,915.62	USD	268,907.50	250,591.99	0.15
CORE-MARK HOLDING COMPANY INC	2,518.99	USD	58,522.60	68,115.89	0.04
COSTAR GROUP INC	587.76	USD	21,241.07	25,345.68	0.02
COVENTRY HEALTH CARE INC	5,037.98	USD	89,312.21	99,371.71	0.06
CREDIT ACCEPTANCE CORP	755.70	USD	21,908.68	35,114.85	0.02
CSS INDUSTRIES INC	1,679.33	USD	23,658.91	26,240.85	0.02
CUMMINS INC	3,778.49	USD	229,545.05	311,853.04	0.19
DARDEN RESTAURANTS	6,969.21	USD	241,428.34	243,137.87	0.15
DAVITA INC	2,518.99	USD	122,794.17	130,608.74	0.08
DECKERS OUTDOOR CORP	1,511.39	USD	58,842.86	90,371.09	0.06
DICK'S SPORTING GOODS INC	1,679.33	USD	21,176.68	47,228.52	0.03
DIGITAL RIVER INC	755.70	USD	20,640.14	19,470.01	0.01
DILLARDS INC A	5,037.98	USD	44,248.46	142,889.16	0.09
DIRECTV	11,152.41	USD	172,900.62	331,878.78	0.20
DISCOVERY COM INC/A	7,556.97	USD	116,605.88	236,280.51	0.14
DOLLAR THRIFTY AUTOMOTIVE GROUP	1,007.60	USD	32,263.23	35,528.59	0.02
DOMTAR	1,007.60	USD	26,601.44	57,366.29	0.04
DR PEPPER SNAPPLE GROUP INC	4,618.15	USD	82,801.27	121,810.59	0.07
DTE ENERGY COMPANY	14,785.63	USD	457,574.65	501,151.77	0.32

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
DUKE ENERGY HOLDING CORP	31,869.42	USD	375,984.39	423,989.81	0.26
EDISON INTERNATIONAL	5,457.81	USD	139,493.08	157,974.82	0.10
EDWARDS LIFESCIENCES	5,877.64	USD	137,594.86	356,533.33	0.22
EMERSON ELECTRIC CO	2,938.82	USD	123,262.55	125,587.49	0.08
ENBRIDGE ENERG MNGT UNITS	40,639.71	USD	0.00	0.00	0.00
ENDURANCE SPECIALTY HOLDINGS	3,811.23	USD	100,284.96	131,655.32	0.08
EQUITY RESIDENTIAL SBI	3,526.59	USD	138,898.76	137,646.00	0.08
ESTERLINE TECHNOLOGIES CORP	2,183.12	USD	67,972.17	111,254.70	0.07
EVEREST REINSURANCE GROUP LTD	6,213.51	USD	355,146.81	394,534.29	0.24
FIFTH THIRD BANCORP	6,418.39	USD	120,144.15	70,535.41	0.04
FIRST CITIZENS BANC.NTH CAR. A	419.83	USD	64,305.79	60,518.20	0.04
FIRST MERCHANTS CORP	2,518.99	USD	21,883.30	16,361.35	0.01
FOREST OIL CORP	1,427.43	USD	31,784.78	40,431.98	0.02
FOSSIL INC	671.73	USD	26,358.24	35,365.60	0.02
F5 NETWORKS INC	1,007.60	USD	16,375.21	98,243.35	0.06
GARDNER DENVER INC	1,259.50	USD	48,035.15	65,069.29	0.04
GENCO SHIPPING & TRADING LTD	1,091.56	USD	44,651.36	11,800.23	0.01
GENESEE & WYOMING INC	839.66	USD	27,388.54	33,249.28	0.02
GENWAORTH FINANCIAL -A-	8,396.63	USD	97,135.20	81,618.71	0.05
GIBRALTAR INDUSTRIES INC	10,075.96	USD	89,479.08	106,292.38	0.06
GLOBAL INDEMNITY PLC	3,528.27	USD	27,222.30	53,630.59	0.03
GOODRICH CORP	5,625.74	USD	211,827.04	368,763.59	0.23
GRAINGER INC. WW	2,602.96	USD	125,872.50	269,633.23	0.16
GREENLIGHT CAPITAL RE LTD	1,679.33	USD	29,914.55	33,562.72	0.02
HANOVER INSURANCE GROUP INC	1,259.50	USD	35,470.72	44,072.22	0.03
HARTFORD FIN. SERV. GROUP	6,595.56	USD	347,053.93	130,143.38	0.08
HASBRO INC	2,938.82	USD	100,944.01	104,678.18	0.06
HEICO CORP	671.73	USD	28,258.54	25,927.42	0.02
HORACE MANN EDUCATORS CORP	7,520.03	USD	100,185.10	101,281.32	0.06
HORMEL FOODS CORPORATI	6,213.51	USD	205,835.59	237,509.18	0.15
HOSPIRA INC	1,847.26	USD	70,068.48	76,196.26	0.05
HOSPITALITY PROPERTIES TRUST	2,099.16	USD	20,035.30	36,295.88	0.02
HOST HOTELS & RESORTS INC	10,915.62	USD	117,472.87	145,628.59	0.09
HUNTINGTON BANCSHARES INC	15,113.94	USD	83,216.87	77,688.22	0.05
IAC/INTERACTIVECORP/W. ISSUED	5,457.81	USD	71,775.74	118,491.30	0.07
IBERIABANK CORP	503.80	USD	22,394.95	22,473.36	0.01
IBM CORP	2,162.97	USD	150,653.89	236,490.64	0.14
IMATION CORP	3,274.69	USD	29,701.90	25,401.47	0.02
INFINITY PROP.& CASUALTY CORP	839.66	USD	31,004.10	39,311.13	0.02
INNOPHOS HOLDINGS INC	1,259.50	USD	34,611.36	33,926.30	0.02
INTEGRA LIFESCIENCES HLGS CORP	1,007.60	USD	34,584.40	36,040.11	0.02
INTERPUBLIC GROUP	15,029.98	USD	114,855.96	119,503.70	0.07
ITC HOLDINGS CORP	755.70	USD	32,702.35	35,007.66	0.02
JONES LANG LASALLE	1,175.53	USD	60,770.83	74,422.21	0.05
JOS A BANK CLOTHIERS INC	1,511.39	USD	48,801.09	45,992.33	0.03
JPMORGAN CHASE & CO	23,828.81	USD	642,821.09	751,805.16	0.47
KAISER ALUMINUM CORP	3,526.59	USD	99,570.34	133,222.79	0.08
KANSAS CITY LIFE INSURANCE CO	1,007.60	USD	17,843.07	25,425.92	0.02
KANSAS CITY SOUTHERN	1,511.39	USD	48,638.06	54,443.82	0.03
KELLY SERVICES INC	7,053.17	USD	62,489.39	100,312.03	0.06
KEYCORP	18,472.59	USD	104,124.78	121,224.46	0.07

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KIMBALL INT. INC	2,938.82	USD	19,074.18	15,292.54	0.01
KINDRED HEALTHCARE INC	5,037.98	USD	36,965.30	70,146.95	0.04
KOOKMIN BANK SADR	6,213.51	USD	282,125.40	244,792.18	0.15
KOREA ELECTRIC/SADR R.1/2 SH	4,114.35	USD	56,416.39	41,283.27	0.03
KT CORPORATION/SADR	6,969.21	USD	124,736.82	108,275.18	0.07
LADISH CO INC	2,938.82	USD	59,335.02	107,332.99	0.07
LAS VEGAS SANDS CORP	4,198.32	USD	102,597.89	142,331.24	0.09
LATTICE SEMICONDUCTOR CORP	12,594.95	USD	50,114.95	56,794.58	0.03
LIBERTY GLOBAL INC	4,198.32	USD	116,355.90	110,298.09	0.07
LIBERTY MEDIA CORP NEW/CAP S-A	1,679.33	USD	58,793.14	78,634.80	0.05
LIFEPPOINT HOSPIT/WHEN ISSUED	1,847.26	USD	39,945.82	51,248.02	0.03
LIMITED BRANDS INC	5,877.64	USD	109,323.60	135,680.13	0.08
LINCOLN NATIONAL CORP	9,656.13	USD	186,406.10	199,329.55	0.12
LOEWS CORP	6,549.37	USD	184,728.46	190,058.74	0.12
LUBRIZOL CORP	3,778.49	USD	278,525.30	303,531.32	0.19
LUFKIN INDUSTRIES INC	2,351.06	USD	64,328.28	110,141.37	0.07
MARATHON OIL CORP	6,969.21	USD	148,792.80	192,304.21	0.12
MAXIMUS	839.66	USD	42,532.18	41,686.97	0.03
MC-CORMICK & CO	1,847.26	USD	57,995.68	64,308.27	0.04
METLIFE INC	7,838.26	USD	311,099.16	260,641.31	0.16
METROPCS COMMUNICATIONS INC	12,594.95	USD	113,073.84	119,136.99	0.07
MICRON TECHNOLOGY INC	12,594.95	USD	65,122.41	74,378.33	0.05
MOLSON COORS BREW-B-NON-VOT	3,358.65	USD	120,585.29	126,277.06	0.08
MORGAN STANLEY	17,580.87	USD	246,866.44	357,405.77	0.22
MSC INDUSTRIAL DIRECT CO	839.66	USD	32,187.80	41,047.57	0.03
MWI VETERINARY SUPPLY INC	1,595.36	USD	53,120.97	76,525.37	0.05
NATL WESTERN LIFE INSURANCE A	503.80	USD	68,072.66	62,812.55	0.04
NEWMONT MINING CORP	3,190.72	USD	145,425.23	146,023.51	0.09
NEWSTAR FINANCIAL INC	3,358.65	USD	18,483.90	26,855.19	0.02
NGP CAPITAL RESOURCES COMPANY	5,037.98	USD	31,745.86	34,979.45	0.02
NIKE INC	1,408.96	USD	86,862.10	89,978.74	0.05
NISOURCE INC	11,755.29	USD	135,796.39	155,163.31	0.09
NORDSON CORP	1,007.60	USD	39,882.42	69,597.81	0.04
NORTHSTAR REALTY FINANCE CORP	3,508.95	USD	18,336.34	12,391.16	0.01
O REILLY AUTOMOTIVE INC	4,450.22	USD	175,565.87	199,046.21	0.12
OLD REPUBLIC INTL CORP	26,806.25	USD	257,764.61	272,975.71	0.17
OMNICARE INC	18,472.59	USD	318,153.97	350,020.13	0.21
OMNIVISION TECHNOLOGIES INC	3,358.65	USD	55,248.88	74,372.07	0.05
OWENS CORNING INC	2,518.99	USD	47,627.33	59,126.54	0.04
OYO GEOSPACE CORP	1,091.56	USD	36,338.40	76,465.19	0.05
PAR PHARMACEUTICAL COS INC	839.66	USD	24,724.59	24,272.48	0.01
PARTNERRE LTD BERMUDA	7,499.03	USD	389,886.74	450,574.68	0.28
PEETS COFFEE AND TEA INC	923.63	USD	21,546.85	29,457.96	0.02
PEGATRON CORP SGDR REGS	4,855.77	USD	86,130.83	25,775.16	0.02
PEGATRON/ADR	12,027.34	USD	0.00	0.00	0.00
PEPCO HOLDINGS INC	15,113.94	USD	244,787.84	206,717.24	0.13
PERRY ELLIS INTL INC	1,679.33	USD	34,073.29	34,565.71	0.02
PETROLEUM DEVELOPMENT CORP	2,115.95	USD	47,646.39	66,411.30	0.04
PETSMART	3,358.65	USD	86,331.95	100,374.71	0.06
P.F.CHANG S CHINA BISTRO	1,259.50	USD	28,152.58	45,717.76	0.03
PHH CORP/W.I.	4,198.32	USD	45,289.69	72,999.22	0.04

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PHILLIPS -VAN HEUSEN CORP	1,091.56	USD	47,270.99	51,389.69	0.03
PINNACLE WEST CAP. CORP	8,816.47	USD	212,632.47	273,554.30	0.17
PIONEER NATURAL RESOURC	5,037.98	USD	171,512.82	326,474.83	0.20
PLANTRONICS INC	1,259.50	USD	33,082.39	35,712.88	0.02
PLATINUM UNDERWRITERS HOLDINGS	2,582.80	USD	62,109.89	87,041.55	0.05
PNM RESOURCES INC	9,236.30	USD	60,401.78	91,090.74	0.06
PORTFOLIO RECOVERY ASSOCIATES	1,595.36	USD	40,989.51	90,103.42	0.06
POSCO/SADR	1,595.36	USD	156,094.66	128,276.77	0.08
PROASSURANCE CORP	503.80	USD	23,608.39	23,030.02	0.01
PROVIDENT FINANCIAL SERVICES	8,396.63	USD	66,716.01	95,848.69	0.06
PUBLIC STORAGE	1,847.26	USD	134,826.83	140,587.28	0.09
RAIT INVESTMENT TRUST - SBI	3,358.65	USD	17,291.17	5,441.25	0.00
REGIONS FINANCIAL CORP	37,784.85	USD	233,356.61	196,336.24	0.12
REINSURANCE GROUP AMERICA INC	1,007.60	USD	35,357.72	40,553.59	0.02
RENAISSANCERE HLD LTD	5,541.78	USD	235,751.13	265,245.75	0.16
RESMED INC	1,343.46	USD	32,098.05	35,124.88	0.02
ROPER INDUSTRIES	2,435.02	USD	111,603.83	139,744.14	0.09
ROVI CORP	1,847.26	USD	62,307.21	85,629.43	0.05
ROWAN COMPANIES INC	16,793.27	USD	166,691.31	435,801.26	0.27
ROYAL CARIBBEAN CRUISES LTD	19,312.26	USD	369,621.68	683,559.80	0.43
SAFETY INS GROUP INC	2,099.16	USD	59,275.83	75,318.65	0.05
SANDISK CORP	6,801.27	USD	230,190.19	252,410.55	0.15
SANDY SPRING BANCORP INC	2,099.16	USD	26,222.90	28,679.38	0.02
SEABOARD CORP	16.79	USD	25,506.09	25,175.29	0.02
SEABRIGHT INSURANCE HOLDINGS	7,577.96	USD	72,625.75	52,275.46	0.03
SEACOR HOLDINGS INC	1,586.12	USD	87,098.49	121,115.96	0.07
SHINHAN FIN.GROUP/ADR	2,938.82	USD	199,986.31	205,977.53	0.13
SKYWEST INC	5,219.35	USD	57,424.60	62,930.66	0.04
SL GREEN REALTY CORPORATION	2,015.19	USD	79,167.09	101,914.31	0.06
SPRINT NEXTEL CORP/FON SER.1	92,362.97	USD	382,326.23	289,614.76	0.18
STEVEN MADDEN LTD	1,133.55	USD	21,790.24	35,899.07	0.02
STOLT-NIELSEN LTD	11,545.37	USD	109,382.52	206,228.99	0.13
STUDENT LOAN CORP	671.73	USD	22,313.44	16,278.60	0.01
SUNOCO INC	3,862.45	USD	117,052.66	117,045.74	0.07
SUNTRUST BANKS INC	13,192.79	USD	346,597.65	289,966.62	0.18
SUPERIOR INDUSTRIES INTL	41.14	USD	519.37	660.71	0.00
SUSQUEHANNA BANCSHARES INC	4,198.32	USD	41,224.06	30,904.78	0.02
SWIFT ENERGY CORP	1,007.60	USD	28,781.15	29,187.15	0.02
SYNOVUS FINANCIAL CORP	16,793.27	USD	86,844.53	32,848.08	0.02
TAIWAN SEMICONDUCT.MANUF/SADR	10,300.15	USD	61,814.08	95,815.36	0.06
TARGET CORP	3,358.65	USD	92,412.75	149,947.73	0.09
TECH DATA CORP	2,938.82	USD	64,254.11	96,582.13	0.06
TECUMSEH PRODUCTS CO A	5,037.98	USD	84,555.60	49,008.84	0.03
TIDEWATER INC	1,259.50	USD	37,654.29	50,485.12	0.03
TIME WARNER	12,342.21	USD	238,030.18	296,150.44	0.18
TRACTOR SUPPLY CO	2,015.19	USD	55,052.48	72,922.74	0.04
TRANSATLANTIC HOLDINGS INC	3,694.52	USD	138,397.42	142,352.55	0.09
TRAVELERS COMPANIES INC	11,498.35	USD	373,256.48	477,892.56	0.30
TRIMBLE NAVIGATION LTD	755.70	USD	19,466.10	22,747.93	0.01
TRINITY IND. INC	4,954.01	USD	58,150.81	99,120.96	0.06
TRW AUTOMOTIVE HOLDINGS CORP	6,045.58	USD	222,715.17	237,318.61	0.14

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
TYCO ELECTRON/REG SHS	5,877.64	USD	136,649.68	154,022.40	0.09
UMPQUA HOLDINGS CORP	6,831.50	USD	59,984.50	63,038.83	0.04
UNITED COMMUNITY BANKS INC	3,435.90	USD	24,958.00	5,258.58	0.00
UNITED MICROELECTR./SADR	80,988.05	USD	184,853.69	188,042.00	0.11
UNITRIN INC	1,639.86	USD	49,773.60	30,313.18	0.02
UNIVERSAL AMERICAN CORP	2,518.99	USD	30,434.94	37,988.43	0.02
UNUM GROUP	12,594.95	USD	177,125.82	227,648.49	0.14
URS CORP	2,351.06	USD	74,172.82	72,965.36	0.04
USA MOBILITY INC	1,679.33	USD	23,246.96	22,667.69	0.01
VALERO ENER. CORP	2,335.94	USD	102,637.56	40,215.65	0.02
VALIDUS HOLDINGS	3,778.49	USD	59,994.30	86,545.92	0.05
VIACOM INC -B-	10,495.79	USD	263,815.16	309,596.30	0.19
VIASAT INC CARLSBAD. CALIF	2,518.99	USD	41,387.99	83,875.45	0.05
VIRGIN MEDIA INC	6,717.31	USD	74,851.37	135,629.98	0.08
VOLT INFORMATION SCIENCES INC	2,099.16	USD	18,129.22	13,524.76	0.01
WALTER INV MGMT/WHEN ISSUED	2,938.82	USD	27,324.05	39,470.98	0.02
WATSON PHARMACEUTICALS INC	7,724.90	USD	228,657.00	295,281.69	0.18
WEBSTER FINANCIAL (CONN)	4,786.08	USD	48,411.52	70,355.70	0.04
WELLPOINT INC	9,824.06	USD	320,005.96	416,740.60	0.25
WESCO FINANCIAL CORP	83.97	USD	23,421.22	23,042.56	0.01
WHITING PETROLEUM CORP	839.66	USD	53,223.77	73,068.17	0.04
WINDTRUST FINANCIAL CORP	1,906.04	USD	43,685.78	47,670.46	0.03
WOORI FINANCIAL HLDGS/ADR	2,938.82	USD	91,615.11	91,338.35	0.06
WORLD ACCEPTANCE CORP	1,007.60	USD	31,015.66	40,448.27	0.02
XL GROUP	16,373.44	USD	224,652.99	267,705.59	0.16
ZIONS BANCORP	8,144.74	USD	147,042.15	148,003.17	0.09
			28,990,316.51	33,599,458.07	20.54
Total - Shares			93,818,265.48	105,464,877.82	64.44
Bonds					
<b>CAD</b>					
AIR CANADA 10.125% 10-01.08.15	44,709.36	CAD	33,621.64	35,163.39	0.02
			33,621.64	35,163.39	0.02
<b>EUR</b>					
AIB 10.75% 10-29.03.17	152,756.97	EUR	119,262.21	42,008.17	0.03
AIB 4.5% 09-01.10.12	287,871.09	EUR	233,175.58	228,504.88	0.14
ALLIANZ FIN. 4.375% (TV) 05-PERP	71,967.77	EUR	64,495.72	63,541.79	0.04
AXA SA 5.777% (FRN) 06-PERP	449,798.58	EUR	423,945.64	381,393.21	0.23
BANK IRELAND 10% 10-12.02.20	81,967.15	EUR	42,995.50	45,901.61	0.03
BAYER AG 5% (TV) 05-PERP	17,991.94	EUR	16,809.28	17,904.23	0.01
BCM IRELAND FRN 06-15.02.17/PIK	21,252.31	EUR	14,875.58	2,381.70	0.00
BOATS INV.11% 07-31.03.17/PIK	312,965.50	EUR	344,691.45	397,803.78	0.24
C GERAL DEPOSITOS FRN 02-PERP	89,959.72	EUR	92,274.92	66,570.19	0.04
CCBP 9.25% 09-PERP	434,354.46	EUR	422,408.77	425,363.32	0.26
CLCAP.TRUST 7.047% 02-PERP	44,709.36	EUR	42,353.17	43,647.51	0.03
CLERICAL MEDICAL 4.25% 05-PERP	143,935.55	EUR	127,925.60	115,288.53	0.07
CLERI.MED. 6.45% 01-05.07.23 EMTN	359,838.87	EUR	298,625.37	347,834.61	0.21
COMMZBK CAP. 5.012% (TV) 06-PERP	161,927.49	EUR	143,173.05	94,702.16	0.06

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EDCON HLDGS FRN 07-15.06.15 REGS	134,128.07	EUR	85,743.94	113,338.22	0.07
ELM BV 5.252% (FRN) 06-PERP	431,806.64	EUR	384,707.80	380,348.24	0.23
EN GERMANY 10.75% 10-15.11.15	89,418.71	EUR	86,910.52	92,015.79	0.06
EUREKO BV 6% 06-PERP	733,498.84	EUR	660,091.45	583,131.58	0.36
EUROHYPO CAP 6.445% 03-23.05.33	35,983.89	EUR	36,345.34	17,017.36	0.01
FINLAND 3.875% 06-15.09.17	1,877,747.53	EUR	2,032,958.87	2,027,122.34	1.24
FORTIS BK 6.5% 01-PERP	409,019.16	EUR	383,802.88	394,442.17	0.24
FURSTENB.CAP II 5.625% 05-PERP	71,967.77	EUR	61,652.63	49,423.87	0.03
GENERALI F. 5.317% (TV) 06-PERP	71,967.77	EUR	68,962.40	61,982.24	0.04
GERMANY 3.25% 09-04.01.20	6,123,089.76	EUR	6,278,310.90	6,287,494.72	3.83
GERMANY 3.75% 08-04.01.19	1,469,541.54	EUR	1,624,519.39	1,574,834.19	0.96
GERMANY 4.25% 03-04.01.14	816,411.97	EUR	903,359.84	889,195.09	0.54
GERMANY 4.25% 04-04.07.14	3,347,289.07	EUR	3,663,057.62	3,668,796.18	2.23
GERMANY 4.25% 07-04.07.39	3,143,186.07	EUR	3,687,284.76	3,594,233.28	2.20
GREECE 4.3% 09-20.03.12	2,449,235.90	EUR	2,444,288.45	2,243,500.09	1.37
GREECE 6% 09-19.07.19	198,138.55	EUR	141,920.14	129,186.34	0.08
GROUPAMA SA 6.298% 07-PERP	754,771.52	EUR	607,848.68	584,947.92	0.36
GROUPAMA SA 7.875% 09-27.10.39	359,838.87	EUR	381,429.20	350,393.10	0.21
HT1 FDG 6.352% (TV) 06-PERP	242,891.23	EUR	222,729.10	164,458.01	0.10
HUNGARY 4.375% 07-04.07.17	141,527.54	EUR	134,451.16	124,590.23	0.08
HYBRID RAISING 6.625% 04-PERP	294,870.66	EUR	171,024.98	17,692.24	0.01
IF SKADEFORS. 4.943% (TV) 05-PERP	71,967.77	EUR	67,379.83	65,778.54	0.04
INTESA FRN 09-PERP	179,919.43	EUR	191,734.14	173,172.45	0.11
INTESA SAN 9.5% 10-PERP	119,224.95	EUR	116,579.65	114,157.89	0.07
IRELAND 5.9% 09-18.10.19	2,041,029.92	EUR	2,192,413.11	1,682,523.01	1.03
ITALY 4.5% 08-01.08.18 BTP	1,632,823.93	EUR	1,646,588.64	1,643,763.86	1.00
KOMM.LDSPENS. 5.25% (TV) 06-PERP	158,329.10	EUR	150,491.81	151,600.11	0.09
LBG CAP2 15% 09-21.12.19	299,144.38	EUR	270,345.01	388,887.70	0.24
MAIN CAPITAL FD 5.5% 05-PERP	125,943.60	EUR	103,273.75	85,326.79	0.05
MOL HU O&G 5.875% 10-20.04.17	125,943.60	EUR	124,932.28	115,868.11	0.07
NETHERLANDS 4% 06-15.07.16	2,653,338.89	EUR	2,878,315.50	2,891,476.06	1.77
NORSKE SKOGIND 7% 07-26.06.17	40,983.58	EUR	25,281.73	32,240.41	0.02
OLD MUTUAL PLC FRN 07-18.01.17	269,879.15	EUR	256,358.20	256,722.54	0.16
ONO FINANCE 10.5% 04-15.05.14	59,612.48	EUR	53,502.20	56,205.62	0.03
PEMEX 5.5% 09-09.01.17	56,611.02	EUR	57,351.63	59,157.38	0.04
POLAND 5.875% 09-03.02.14	56,611.02	EUR	61,281.42	61,190.85	0.04
ROYAL BANK SCOTLAND FRN 04-PERP	29,910.56	EUR	17,946.34	20,040.07	0.01
ROYAL BANK SCOTLAND 7.0916% 07-PERP	89,418.71	EUR	51,714.43	59,463.44	0.04
SL MACS 5.314% 04-PERP	764,387.09	EUR	658,565.47	665,333.98	0.41
SNS 11.25% 09-PERP	243,680.90	EUR	246,380.63	244,495.76	0.15
SOCGEN 9.375% (TV) 09-PERP/SUB	89,959.72	EUR	98,955.69	94,626.83	0.06
ST.GENERALE 6.999% 07-PERP	359,838.87	EUR	352,165.30	338,324.10	0.21
STOREBRD LIV. 9.404% (TV) 08-PERP	359,838.87	EUR	350,451.76	379,030.15	0.23
THOMSON 5.75% 05-PERP	213,487.18	EUR	103,490.20	6,404.62	0.00
UBS AG JER 7.152% (TV) 07-PERP	107,951.66	EUR	111,254.98	106,872.14	0.07
UKRAINE 4.95% 05-13.10.15	56,611.02	EUR	52,365.19	52,368.02	0.03
			36,687,530.78	35,366,019.32	21.61
<b>GBP</b>					
AIB 12.5% 09-25.06.19	44,709.36	GBP	40,638.78	14,040.15	0.01
AVIVA 5.9021% (TV) 04-PERP	539,758.30	GBP	503,782.10	498,994.50	0.31

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
FRIENDS PROV.6.875% 03-PERP	359,838.87	GBP	311,586.09	342,891.86	0.21
LBG CAP2 15% 09-21.12.19/SUB	59,612.48	GBP	80,117.74	88,384.61	0.05
SANTANDER FIN PFD 11.3% 09-PER	59,612.48	GBP	68,811.41	69,391.97	0.04
TAYLOR WIM 10.375% 10-31.12.15	29,806.24	GBP	35,161.97	36,393.66	0.02
			1,040,098.09	1,050,096.75	0.64
<b>NOK</b>					
DDI HOLDING 10% 06-15.03.12	89,418.71	NOK	10,696.06	11,504.46	0.01
FAIRSTAR TR FRN 10-18.11.13	372,577.97	NOK	45,785.62	47,210.26	0.03
KRILL SEAPROD 15% 10-28.12.11	149,031.19	NOK	18,978.58	19,078.71	0.01
NORECO 12.9% 09-20.11.14	2,272,725.62	NOK	276,153.78	307,679.92	0.18
RECAS 11% 09-16.09.14	596,124.76	NOK	76,671.58	79,749.00	0.05
ROCKSOURCE ASA FRN 07-04.05.12	275,707.70	NOK	34,508.20	24,706.93	0.02
SEVAN MARINE FRN 07-24.10.12	1,425,423.70	NOK	142,659.68	190,691.81	0.12
SEVAN 13.25% 10-10.08.15	357,674.85	NOK	47,467.33	48,078.34	0.03
			652,920.83	728,699.43	0.45
<b>SEK</b>					
SAS 13.5% 10-14.05.12	1,073,024.56	SEK	115,168.66	129,372.52	0.08
			115,168.66	129,372.52	0.08
<b>USD</b>					
ALLIS CHALMERS 8.5% 07-01.03.17	108,047.61	USD	52,565.44	81,498.45	0.05
ALLIS-CHALMERS EN. 9% 06-15.01.14	26,020.85	USD	15,317.40	19,639.46	0.01
BANQUE CENTRAL TUNISIE 8.25% 97-19.09.27	84,916.52	USD	80,263.74	77,860.49	0.05
BERTIN 10.25% 06-05.10.16 REGS	1,862.89	USD	1,329.87	1,518.68	0.00
BNPP 7.195% 07-PERP	719,677.73	USD	521,746.38	515,465.92	0.30
BRAZIL 10.5% 04-14.07.14	56,611.02	USD	50,832.50	53,889.19	0.03
BRAZIL 11% 00-17.08.40	141,527.54	USD	139,455.11	142,113.96	0.09
BULGARIA 8.25% 02-15.01.15 REGS	141,527.54	USD	121,045.97	123,887.44	0.08
CHILE 5.5% 03-15.01.13	84,916.52	USD	59,411.62	68,709.19	0.04
CHINA EXIMBK 5.25% 04-29.07.14 REGS	101,899.83	USD	69,234.67	82,530.83	0.05
CITGO PETRO 11.5% 10-01.07.17	74,515.59	USD	59,823.42	62,863.58	0.04
CODELCO 5.625% 05-21.09.35 REGS	56,611.02	USD	36,087.31	43,577.02	0.03
COLOMBIA 8.125% 04-21.05.24	45,288.81	USD	35,918.39	42,894.96	0.03
COLUMBIA 11.75% 00-25.02.20	90,577.62	USD	90,755.76	102,161.44	0.06
CROATIA 6.75% 09-05.11.19 REGS	56,611.02	USD	37,557.02	43,692.91	0.03
DDI HOLDING AS 9.3% 06-19.01.12	45,147.54	USD	23,293.96	33,958.82	0.02
DDI HOLDING 9.3% 06-26.04.12	4,876.23	USD	2,836.42	3,685.97	0.00
DIDON TUNISIA FRN 07-13.03.12	101,341.21	USD	65,680.47	71,119.29	0.04
DNO INTL 6.445% 08-12.10.12	149,031.19	USD	87,523.80	102,361.93	0.06
ECUADOR 12% 00-15.11.12 REGS/DEFAULT	67,933.22	USD	18,702.13	5,276.62	0.00
EL SALVADOR 7.75% 02-24.01.23 REG	82,085.97	USD	60,268.38	69,403.38	0.04
FLOATEL SUP FRN 10-02.09.15	77,496.22	USD	61,739.44	62,485.29	0.04
FUERST CAP FRN 09-PERP	785,659.76	USD	557,199.27	513,528.03	0.30
GENON ESC 9.875% 15.10.20	89,418.71	USD	62,943.28	67,091.57	0.04
GLENCORE FIN 7.5% 10-06.10.49	629,718.01	USD	469,074.81	487,511.61	0.29
GOLDEN CLOSE 11% 10-09.12.15	190,759.92	USD	142,627.01	146,333.06	0.09
HERO 10.5% 09-15.10.17	181,818.05	USD	113,296.95	113,343.59	0.07

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
IKON OFF.SOL. 6.75% 05-01.12.25	292,233.83	USD	214,217.91	210,329.16	0.12
INDONESIA 6.75% 04-10.03.14/REG	130,205.34	USD	90,064.72	109,187.01	0.07
INDONESIA 7.5% 05-15.01.16 REGS	56,611.02	USD	32,708.87	50,004.04	0.03
INDONESIA 8.5% 05-12.10.35 REGS	113,222.03	USD	89,112.63	112,326.45	0.07
ING Cap FdIng III 8.439% 00-PERP	126,676.51	USD	73,073.88	87,716.95	0.05
IRAQ 5.8% 06-15.01.28 STEP-UP	141,527.54	USD	72,188.32	97,049.57	0.06
KAZMUNAIGAZ FIN. 8.375% 08-02.07.13 REG	141,527.54	USD	100,643.30	116,301.68	0.07
KAZMUNAIGAZ FIN. 9.125% 08-02.07.18 REG	198,138.55	USD	160,077.54	173,860.76	0.11
KELLWOOD 7.625% 97-15.10.17	75,260.75	USD	48,512.40	30,622.35	0.02
KENNAMETAL INC 7.2% 02-15.06.12	7,451.56	USD	6,047.12	5,864.82	0.00
LEBANON 5.875% 09-15.01.15	56,611.02	USD	42,876.31	44,153.59	0.03
LEBANON 8.25% 06-12.04.21	33,966.61	USD	21,018.94	29,487.01	0.02
LEBANON 9% 08-02.05.14	50,949.91	USD	33,801.46	43,663.75	0.03
LIBERTY M 7.8% 07-15.03.37 144A	142,697.36	USD	88,225.19	103,338.27	0.06
MAJAPAHIT HLD 7.875% 07-29.06.37 REG	56,611.02	USD	32,980.44	48,165.58	0.03
MEXICO 6.75% 04-27.09.34 GLOB	181,155.25	USD	136,806.24	152,834.74	0.09
MEXICO 8.125% 01-30.12.19	113,222.03	USD	94,425.08	108,196.80	0.07
NORSKE SK 7.125% 03-15.10.33	74,515.59	USD	36,062.89	36,230.01	0.02
OCEAN GRD 9.25% 05-07.12.10	50,670.60	USD	2,827.11	1,849.85	0.00
OLD MUTUAL CAP FD 8% 03-PERP	269,879.15	USD	193,601.58	193,438.54	0.12
PA RESOURCES 10% 06-20.06.11	242,920.84	USD	172,177.45	183,625.63	0.11
PANAMA 8.875% 97-30.09.27	141,527.54	USD	122,543.31	145,812.09	0.09
PANAMA 9.375% 99-01.04.29	58,309.35	USD	51,334.59	61,794.11	0.04
PANORO ENERGY 12% 15.11.18	208,643.66	USD	150,146.56	156,936.42	0.10
PERU 7.35% 05-21.07.25	169,833.05	USD	130,720.54	153,749.34	0.09
PERU 8.375% 04-03.05.16	43,590.48	USD	34,512.33	40,109.95	0.02
PERU 8.75% 03-21.11.33	42,458.26	USD	36,264.97	42,951.17	0.03
PETRO DEV 12% 08-15.02.18	96,870.27	USD	65,173.80	81,361.05	0.05
PETROL VENEZ 5.25% 07-12.04.17	226,444.06	USD	83,842.24	95,781.38	0.06
PETROLEOS VEN. 5.375% 07-12.04.27	339,666.09	USD	94,312.51	119,412.75	0.07
PETRONA CAP. 7% 02-22.05.12	198,138.55	USD	146,796.67	158,958.76	0.10
PETROPLUS FIN 9.375% 09-15.09.19	201,192.11	USD	134,576.56	139,690.67	0.09
PHILIPPINES 7.5% 06-25.09.24 GLOBAL	169,833.05	USD	126,263.37	158,308.82	0.10
PHILIPPINES 9.375% 02-18.01.17	141,527.54	USD	127,253.69	140,081.04	0.09
POLRCS 12.5% 10-29.10.15	149,031.19	USD	109,609.28	114,322.70	0.07
PQ EN 10% 10-01.09.17	218,330.69	USD	170,446.65	171,557.77	0.10
R.B.S. 7.64% 07-PERP	178,837.43	USD	97,946.63	90,663.75	0.06
REP.DOMINIC. 9.04% 05-23.01.18 REG/PIK	56,611.02	USD	38,921.91	53,315.72	0.03
REP.URUGUAY 8% 05-18.11.22	50,949.91	USD	38,977.75	47,129.00	0.03
RURAIL 5.739% 10-03.04.17	141,527.54	USD	111,655.42	109,892.65	0.07
RUSS.AGRIC. 7.175% 06-16.05.13 REG	169,833.05	USD	118,765.66	135,041.01	0.08
RUSSIA 7.5% 00-31.03.30 REG/STEP-UP	232,105.16	USD	159,625.16	179,135.69	0.11
SEVAN MARINE AS TV 07-14.05.13	93,889.65	USD	59,083.54	60,983.24	0.04
SEVAN 12% 10-10.08.15	266,765.83	USD	205,714.17	209,118.76	0.13
STORA ENSO 7.25% 06-15.04.36	92,399.34	USD	55,708.51	62,731.80	0.04
STORA ENSO 7.25% 06-15.04.36 144A	186,661.56	USD	115,464.36	128,382.52	0.08
TEPPCO 7% (TV) 07-01.06.67	13,412.81	USD	8,456.48	9,307.70	0.01
TURKEY 6.875% 06-17.03.36	39,627.71	USD	26,247.38	33,212.19	0.02
TURKEY 7% 06-26.09.16 GLOBAL	169,833.05	USD	120,021.04	146,496.77	0.09
TURKEY 7.25% 04-15.03.15	101,899.83	USD	73,332.49	87,723.09	0.05
UKRAINE 6.385% 07-26.06.12 REGS	56,611.02	USD	38,221.84	42,925.81	0.03

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
UKRAINE 6.75% 07-14.11.17 144A	56,611.02	USD	38,390.76	42,137.58	0.03
UKRAINE 7.65% 03-11.06.13 REG	56,611.02	USD	31,657.45	44,588.91	0.03
UPM-KYMMENE 7.45% 97-26.11.27 144A	201,192.10	USD	132,257.90	140,629.44	0.09
URUGUAY 7.875% 03-15.01.33 PIK	45,288.81	USD	34,637.68	41,588.14	0.03
VANTAGE DRILL 11.5% 01.08.15	171,385.87	USD	133,146.92	137,732.46	0.08
VENEZUELA 8.5% 04-08.10.14 GLOB	158,510.84	USD	101,313.22	101,192.75	0.06
			8,101,323.24	8,761,406.24	5.35
Total - Bonds			46,630,663.24	46,070,757.65	28.15
Treasury bills					
<b>EUR</b>					
HELLENIC 0% 10-14.01.11	1,632,823.93	EUR	1,618,128.52	1,630,619.62	1.00
			1,618,128.52	1,630,619.62	1.00
Total - Treasury bills			1,618,128.52	1,630,619.62	1.00
Investment funds					
<b>AUD</b>					
STOCKLAND/UNITS	24,098.34	AUD	124,492.01	65,943.94	0.04
			124,492.01	65,943.94	0.04
<b>JPY</b>					
DA OFFICE INVESTMENT CORP	30.23	JPY	61,303.15	80,201.89	0.05
FUKUOKA REIT CORP	8.40	JPY	36,371.77	49,078.64	0.03
JAPAN LOGISTICS FUND INC	5.88	JPY	31,592.29	41,377.30	0.03
JAPAN RETAIL FUND INVESTMENT	285.49	JPY	337,046.54	408,510.19	0.24
KENEDIX REALTY INVESTMENT CORP	28.55	JPY	94,013.92	100,094.18	0.05
MID REIT INC	33.59	JPY	48,989.29	74,698.30	0.05
NIPPON BUILDING FUND INC	11.76	JPY	86,652.21	89,992.93	0.05
PREMIER INVESTMENT CO	6.72	JPY	25,738.16	25,311.00	0.02
TOKYU REIT INC	5.04	JPY	27,155.79	27,132.15	0.02
UNITED URBAN INVESTMENT	12.59	JPY	21,109.78	12,015.00	0.01
			769,972.90	908,411.58	0.55
<b>USD</b>					
ASHFORD HOSPITALITY TRUST INC	21,831.25	USD	145,390.36	156,467.20	0.09
DUPONT FABROS TECHNOLOGY	1,679.33	USD	33,659.10	26,629.51	0.02
MVC CAPITAL	8,518.39	USD	95,607.44	93,231.94	0.06
			274,656.90	276,328.65	0.17
Total - Investment funds			1,169,121.81	1,250,684.17	0.76
Options, Warrants, Rights					
<b>EUR</b>					
MEDIOBANCA 18.03.11 CW/MB	5,037.98	EUR	0.00	27.71	0.00
RIGHT IMMOEAST 2010	12,594.95	EUR	0.00	0.00	0.00

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
UBI BANCA 30.06.11 CW/UBIW	25,189.90	EUR	0.00	80.61	0.00
			0.00	108.32	0.00
<b>PHP</b>					
RIGHTS METROBANK PALS	22,351.00	PHP	0.00	879.81	0.00
			0.00	879.81	0.00
Total - Options, Warrants, Rights			0.00	988.13	0.00
Total - Transferable securities admitted to an official stock exchange listing			143,236,179.05	154,417,927.39	94.35
Transferable securities dealt in on another regulated market					
Shares					
<b>JPY</b>					
JUPITER TELECOM CO LTD	243.50	JPY	189,727.50	191,113.44	0.12
MITSUBISHI PENCIL CO LTD	2,099.16	JPY	26,163.94	26,256.30	0.02
UNIVERSAL ENTERTAINMENT CORP	1,679.33	JPY	26,325.42	36,623.78	0.02
			242,216.86	253,993.52	0.16
<b>USD</b>					
ACER INC/SPGDR	10,086.04	USD	102,236.95	117,467.75	0.07
ASUSTEK COMPUTER	1,804.44	USD	12,922.03	61,147.03	0.04
CHINA STEEL/GDS	3,727.27	USD	61,699.83	63,306.05	0.04
FIRST AMERICAN FINANCIAL CORP	6,213.51	USD	71,646.32	69,304.44	0.04
SAMSUNG EL./SP. GDR (1/2VOT144A)	1,595.36	USD	350,577.16	502,506.69	0.30
			599,082.29	813,731.96	0.49
Total - Shares			841,299.15	1,067,725.48	0.65
Bonds					
<b>AUD</b>					
SNS BANK N V 6.75% 06-08.11.16	269,879.15	AUD	157,904.72	184,627.80	0.11
			157,904.72	184,627.80	0.11
<b>EUR</b>					
CEMEX LUX 8.875% 10-5.05.17	19,269.73	EUR	16,933.28	17,174.15	0.01
FINLAND 4.375% 08-04.07.19	1,836,926.93	EUR	1,942,815.56	2,022,732.09	1.24
FINLAND 5.375% 02-04.07.13	816,411.97	EUR	883,096.50	902,829.17	0.55
			2,842,845.34	2,942,735.41	1.80
<b>USD</b>					
AIR CANADA 12% 10- 01.02.16	172,131.02	USD	126,363.09	135,255.44	0.08
CEMEX 9.25% 10-12.05.20	339,791.11	USD	208,178.39	250,957.87	0.16
CITGO PETRO 11.5% 10-01.07.17	29,806.24	USD	23,759.25	25,145.43	0.02
FAIRFAX FIN. 7.75% 97-15.07.37	100,223.47	USD	63,725.31	72,025.54	0.04
FAIRFAX FIN. 8.25% 95-01.10.15	28,286.12	USD	19,606.65	22,600.28	0.01
FAIRFAX FIN. 8.3% 96-15.04.26	14,903.12	USD	9,832.50	11,334.92	0.01
GENON ESC 9.875% 10-15.10.20	14,903.12	USD	10,513.31	11,181.93	0.01
LIBERTY MUT GP 10.75% (FRN) 08-15.06.58	59,612.48	USD	43,726.23	54,296.33	0.03

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

## SPARINVEST - PROCEDO

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
O CHARLEYS 9% 04-01.11.13	74,515.59	USD	47,996.78	56,360.21	0.03
OVS SHIPHOLD 7.5% 04-15.02.24	257,078.80	USD	158,577.56	167,697.64	0.10
PEMEX PRO FDG 6.625% 08-15.06.38	56,611.02	USD	43,984.61	42,430.98	0.03
PETBRA 5.75% 09-20.01.20	141,527.54	USD	93,430.53	110,219.04	0.07
PSOS FINANCE 12% 10-06.10.15	29,806.24	USD	21,105.23	21,362.49	0.01
RRI ENERGY 7.875% 07-15.06.17	74,515.59	USD	51,914.60	53,521.55	0.03
STONERIDGE 9.5% 10-15.10.17	59,612.48	USD	44,267.24	48,288.13	0.03
TURKEY 7.375% 05-05.02.25	22,644.41	USD	16,280.76	20,094.18	0.01
WESTERN REF 11.25% 15.06.17 144A	216,616.83	USD	142,310.90	175,466.99	0.11
			1,125,572.94	1,278,238.95	0.78
Total - Bonds			4,126,323.00	4,405,602.16	2.69
Total - Transferable securities dealt in on another regulated market			4,967,622.15	5,473,327.64	3.34
Other transferable securities					
Bonds					
<b>EUR</b>					
DLR KREDIT 1% 09-01.01.11	1,224,617.95	EUR	1,218,494.86	1,224,299.55	0.75
			1,218,494.86	1,224,299.55	0.75
<b>USD</b>					
ARGENTINA 8.28% 09-31.12.33	116,496.41	USD	127,349.00	103,923.45	0.06
ARGENTINA 8.28% 09-31.12.33	41,246.79	USD	50,460.81	36,352.07	0.02
BELARUS 8.75% 10-03.08.15	141,527.54	USD	103,644.53	108,293.48	0.07
INDALEX HLD 11.5% 06-01.02.14 B	50,819.64	USD	32,312.76	1,043.37	0.00
LITHUANIA 5.125% 14.09.17 REGS	113,222.03	USD	83,730.34	83,548.21	0.05
SOUTH AFRICA 6.875% 09-27.05.19	113,222.03	USD	85,424.30	98,784.27	0.06
			482,921.74	431,944.85	0.26
Total - Bonds			1,701,416.60	1,656,244.40	1.01
Total - Other transferable securities			1,701,416.60	1,656,244.40	1.01
TOTAL INVESTMENT PORTFOLIO			149,905,217.80	161,547,499.43	98.70

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

# Sparinvest SICAV

## SPARINVEST - PROCEDO

### Geographical and Economic Portfolio Breakdown as at December 31, 2010

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	18.29
Germany	13.45
Japan	13.32
France	6.46
Finland	5.16
Great Britain	4.72
Netherlands	3.91
Italy	3.53
Switzerland	3.36
Greece	2.70
Sweden	2.37
Bermuda Islands	2.18
Belgium	1.58
Norway	1.48
Hong Kong	1.46
Ireland	1.45
Australia	1.40
Singapore	1.08
Denmark	0.97
Spain	0.93
Luxembourg	0.83
South Korea	0.82
Austria	0.80
Cayman Islands	0.58
Taiwan	0.55
Liberia	0.43
China	0.43
Malaysia	0.39
Philippines	0.35
Jersey	0.30
Mauritius Islands	0.26
Portugal	0.24
Mexico	0.20
Venezuela	0.19
Russia	0.18
Kazakhstan	0.18
Indonesia	0.17
Turkey	0.17
Canada	0.16
Hungary	0.15
Peru	0.14
Panama	0.13
South Africa	0.13

# Sparinvest SICAV

## SPARINVEST - PROCEDO

### Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2010

(expressed as a percentage of net assets)

Geographical breakdown (continued)	%
Brazil	0.12
Ukraine	0.12
Colombia	0.09
Bulgaria	0.08
Lebanon	0.08
Argentina	0.08
Belarus	0.07
Chile	0.07
Uruguay	0.06
Iraq	0.06
Tunisia	0.05
Lithuania	0.05
El Salvador	0.04
Poland	0.04
Dominican Republic	0.03
Cyprus	0.03
Croatia	0.03
Liechtenstein	0.02
	98.70

Economic breakdown	%
States, provinces and municipalities	21.46
Banks and financial institutions	10.76
Holding and finance companies	10.27
Insurance	7.62
Electronics and electrical equipment	4.12
Energy	3.47
News transmission	3.43
Real estate	3.39
Automobile industry	3.23
Other services	3.20
Mechanics, machinery	2.99
Transport	2.57
Chemicals	1.76
Retail trade, department stores	1.58
Pharmaceuticals and cosmetics	1.52
Public services	1.50
Gastronomy	1.38
Graphic art and publishing	1.36
Coal mines, heavy industries	1.35
Construction, building materials	1.35

## SPARINVEST - PROCEDO

### Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2010

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Forest products and paper industry	1.29
Food and distilleries	1.22
Tobacco and spirits	0.95
Textile	0.88
Internet Software	0.71
Office equipment and computers	0.57
Clock and watch-making industry	0.56
Non-ferrous metals	0.54
Aerospace technology	0.49
Miscellaneous	0.47
Investment funds	0.43
Healthcare, education and social services	0.41
Package and container industry	0.37
Consumer goods	0.36
Agriculture and fishing	0.35
Tires and rubber	0.25
Other business houses	0.24
Precious metals	0.12
Photography and optics	0.11
Options on Indexes	0.07
	98.70

## Sparinvest SICAV

### SPARINVEST - SECURUS

#### Statement of Net Assets as at December 31, 2010

Note		EUR
<b>ASSETS</b>		
	Investment portfolio at market value	66,773,570.78
	Cash at bank	1,800,003.75
	Amounts receivable on sale of investments	383,868.00
	Interest and dividends receivable, net	1,136,364.67
	Receivable from foreign currencies	450,747.47
	Other assets	1,013.13
	<b>TOTAL ASSETS</b>	<b>70,545,567.80</b>
<b>LIABILITIES</b>		
	Bank overdraft	210,503.05
	Amounts payable on purchase of investments	454,609.25
	Amounts payable on redemptions	657.78
	Interest payable	74.35
(7)	Net unrealised loss on forward foreign exchange contracts	289,371.97
(4)	Management and advisory fees payable	56,620.76
	Taxes and expenses payable	25,690.79
	Payable on foreign currencies	452,275.18
	Other liabilities	14,331.54
	<b>TOTAL LIABILITIES</b>	<b>1,504,134.67</b>
	<b>TOTAL NET ASSETS</b>	<b>69,041,433.13</b>
<b>Net asset value per share</b>		
	Class EUR R	EUR 124.51
	Class EUR I	EUR 126.05
<b>Number of shares outstanding</b>		
	Class EUR R	554,313.21
	Class EUR I	207.06

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

## Sparinvest SICAV

### SPARINVEST - SECURUS

#### Statement of Changes in Net Assets for the Year ended December 31, 2010

Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>54,120,624.52</b>
<b>INCOME</b>	
Dividends, net	300,706.48
Interest on bonds, net	1,942,829.94
Bank interest	4,046.81
(11) Securities lending fees	10,606.05
Other income	699.50
<b>TOTAL INCOME</b>	<b>2,258,888.78</b>
<b>EXPENSES</b>	
(4) Management and advisory fees	603,842.13
(6) Custodian fees	14,543.78
(6) Domiciliation, administration and transfer agent fees	122,611.04
Audit, printing and publication expenses	3,295.31
(3) Taxe d'abonnement	31,167.14
Bank charges	15,259.57
Interest paid	1,489.18
Other charges	7,732.34
<b>TOTAL EXPENSES</b>	<b>799,940.49</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>1,458,948.29</b>
Net realised gain / (loss) on sales of investments	1,955,962.16
Net realised gain / (loss) on forward foreign exchange contracts	-96,826.60
Net realised gain / (loss) on foreign exchange	20,303.00
<b>NET REALISED PROFIT / (LOSS)</b>	<b>3,338,386.85</b>
Change in net unrealised appreciation / (depreciation) on investments	1,629,566.03
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-106,146.00
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>4,861,806.88</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of shares	10,641,809.85
Redemptions of shares	-582,808.12
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>69,041,433.13</b>

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

# Sparinvest SICAV

## SPARINVEST - SECURUS

### Changes in the Number of Shares for the Year ended December 31, 2010

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EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	471,570.73
Number of shares issued	87,407.93
Number of shares redeemed	-4,665.45
<hr/>	
Number of shares outstanding at the end of the year	554,313.21
Class EUR I	
Number of shares outstanding at the beginning of the year	120.00
Number of shares issued	255.06
Number of shares redeemed	-168.00
<hr/>	
Number of shares outstanding at the end of the year	207.06

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# Sparinvest SICAV

## SPARINVEST - SECURUS

### Statistics

	December 31, 2010	December 31, 2009	December 31, 2008
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	<b>69,041,433.13</b>	<b>54,120,624.52</b>	<b>47,298,941.95</b>
<b>NAV per share at the end of the year</b>			
EUR			
Class EUR R	124.51	114.74	101.03
Class EUR I	126.05	115.49	101.16

## SPARINVEST - SECURUS

### Statement of Investments as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>AUD</b>					
AGL ENERGY	1,627.42	AUD	18,707.35	18,840.17	0.03
ANZ BANKING GROUP	591.79	AUD	9,549.45	10,503.62	0.02
BHP BILLITON LTD	769.33	AUD	17,898.94	26,461.48	0.04
CWTHBK OF AUSTRALIA	369.87	AUD	13,273.11	14,273.79	0.02
GOODMAN GROUP	36,986.81	AUD	14,782.33	18,274.50	0.03
MAP GROUP	17,753.67	AUD	35,210.35	40,350.10	0.06
MIRVAC GROUP	13,972.88	AUD	9,590.69	13,010.90	0.02
NATIONAL AUSTRALIA BANK LTD	946.86	AUD	22,158.90	17,057.70	0.02
ONESTEEL LTD	11,835.78	AUD	28,826.17	23,301.39	0.03
OZ MINERALS LTD	42,904.70	AUD	37,850.31	56,094.28	0.08
SUNCORP METWAY LTD	1,935.15	AUD	18,500.21	12,664.94	0.02
WESFARMERS LTD	3,013.83	AUD	60,366.18	73,308.52	0.10
WESTPAC BANKING CORP	3,402.79	AUD	52,003.15	57,447.16	0.08
			338,717.14	381,588.55	0.55
<b>CHF</b>					
AUSTRIAMICROSYSTEMS AG	665.76	CHF	15,076.74	23,851.41	0.03
BALOISE HOLDING/NAMEM	739.74	CHF	47,418.65	53,891.44	0.08
BUCHER INDUSTRIES AG/NAM	59.18	CHF	7,054.89	8,276.78	0.01
CHARLES VOEGELE HOLDING AG	221.92	CHF	7,260.40	9,540.56	0.01
CIE FINANCIERE RICHEMONT SA	1,923.31	CHF	45,194.60	84,686.56	0.12
DUFREY AG BASEL	221.92	CHF	10,559.50	22,350.14	0.03
EMS CHEMIE HOLDING AG	118.36	CHF	12,543.36	15,710.24	0.02
FISCHER GEORG AG/NAM	51.78	CHF	13,394.08	21,867.49	0.03
FORBO HOLDING AG/NAM	36.99	CHF	10,029.50	17,470.30	0.03
GIVAUDAN SA/REG	59.18	CHF	40,573.68	47,803.49	0.07
HELVETIA HOLDING SA/NOM	96.17	CHF	22,366.00	27,677.11	0.04
MICRONAS SEMICONDUCTOR/REG	1,923.31	CHF	9,166.47	16,937.31	0.02
MOBIMO HOLDING AG	73.97	CHF	7,737.07	11,826.51	0.02
NESTLE SA	665.76	CHF	23,570.28	29,181.33	0.04
PARGESA HOLDING SA	295.89	CHF	16,558.70	18,808.71	0.03
PSP SWISS PROPERTY/NAM	295.89	CHF	15,838.55	17,766.41	0.03
SIKA SA. BAAR	36.99	CHF	47,499.15	60,731.51	0.09
SULZER AG/NAMENSAKTIE	192.33	CHF	13,206.87	21,941.52	0.03
SWISS LIFE HOLDING/NAM	1,035.63	CHF	87,330.25	112,094.20	0.16
SWISS REINSURANCE CO LTD/REG	3,160.60	CHF	121,644.14	127,273.70	0.19
THE SWATCH GROUP AG	266.31	CHF	42,509.30	88,860.48	0.13
THE SWATCH GROUP AG/NAM	1,183.58	CHF	41,120.26	71,444.66	0.10
VERWALTUNGS-UND PRIVAT-BANK AG	59.18	CHF	4,798.06	5,438.89	0.01
ZEHNDER GROUP AG	5.92	CHF	7,619.04	10,754.60	0.02
			670,069.54	926,185.35	1.34
<b>DKK</b>					
A.P. MOELLER - MAERSK A/S B	3.70	DKK	23,572.91	25,060.25	0.03
DFDS A/S COPENHAGEN	73.97	DKK	3,478.09	4,147.77	0.01

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
FLSMIDTH & CO A/S -B-	147.95	DKK	8,421.40	10,557.95	0.02
GN GREAT NORDIC LTD	2,219.21	DKK	6,403.60	15,137.36	0.01
ROYAL UNIBREW A/S	106.52	DKK	4,674.83	4,743.93	0.01
TK DEVELOPMENT	1,183.58	DKK	4,052.37	3,794.51	0.01
			50,603.20	63,441.77	0.09
<b>EUR</b>					
AALBERTS INDUSTRIES NV	961.66	EUR	10,222.72	15,170.14	0.02
AAREAL BANK AG	727.31	EUR	11,145.05	16,582.64	0.02
ACANTHE DEVELOPPEMENT SA	1,183.58	EUR	2,837.96	1,396.62	0.00
ADIDAS N	177.54	EUR	8,504.90	8,679.77	0.01
ADVA OPTICAL NETWORKING	2,219.21	EUR	11,040.66	13,006.78	0.02
AFFINE	88.77	EUR	2,937.41	1,517.94	0.00
AGFA-GEVAERT NV MORTSEL	3,698.68	EUR	19,732.37	11,835.78	0.02
AIR FRANCE - KLM	7,841.20	EUR	87,213.26	106,875.61	0.15
ALLIANZ SE/NAM.VINKULIERT	1,694.00	EUR	143,673.48	150,647.06	0.23
ALSTRIA OFFICE REIT AG	2,515.10	EUR	12,431.64	26,408.58	0.04
ANDRITZ AG GRAZ	118.36	EUR	2,613.67	8,141.83	0.01
ANHEUSER-BUSH INBEV SA	1,923.31	EUR	61,380.21	82,317.85	0.12
ARCELORMITTAL SA REG SHS	1,061.37	EUR	40,902.35	30,121.78	0.04
ARKEMA	325.48	EUR	13,136.78	17,533.82	0.03
ASIAN BAMBOO AG	295.89	EUR	5,679.37	11,673.04	0.02
ASSICURAZIONI/MILANO	2,958.94	EUR	7,082.64	3,500.43	0.01
ATRIA GROUP PLC A	1,035.63	EUR	12,629.71	9,320.68	0.01
ATRIUM EURO RE	3,994.58	EUR	19,023.70	17,456.30	0.03
AUTOSTRADA TORINO-MILANO SPA	2,219.21	EUR	22,103.17	22,303.05	0.03
AXA	4,605.15	EUR	72,785.97	57,334.17	0.08
BANCO ESPIRITO SANTO SA/REG	13,315.25	EUR	59,843.98	38,347.93	0.06
BANCO POPOLARE SOC. COOP	6,657.63	EUR	61,090.91	22,569.35	0.03
BANCO SANTANDER SA/REG	1,775.37	EUR	14,865.15	14,075.11	0.02
BCA POP.DELL ETRURIA DEL LAZIO	1,923.31	EUR	13,869.80	5,894.96	0.01
BENETTON GROUP SPA PONZANO	887.68	EUR	5,591.22	4,369.62	0.01
BENI STABILI SPA	29,352.73	EUR	13,834.89	18,580.28	0.03
BERTRANDT AG	221.92	EUR	5,945.18	12,230.06	0.02
BGP HOLDINGS	34,264.58	EUR	0.00	0.00	0.00
BMW AG	1,183.58	EUR	55,680.50	69,653.56	0.10
BMW AG	665.76	EUR	26,246.02	25,631.86	0.04
BNP PARIBAS	591.79	EUR	32,783.08	28,175.07	0.04
BUONGIORNO SPA/AZ	2,958.94	EUR	4,167.86	3,464.92	0.01
BUZZI UNICEM/AZ RISP/NON-CV	739.74	EUR	5,260.34	4,024.17	0.01
CAJA MEDIT/PFD	739.74	EUR	4,227.22	5,170.76	0.01
CAMFIN	4,408.68	EUR	6,387.16	1,622.39	0.00
CAMPARI AZ/POST FRAZIONAMENTO	3,402.79	EUR	11,371.15	16,571.57	0.02
CARREFOUR SA	221.92	EUR	8,436.32	6,846.26	0.01
CENTROTEC SUSTAINABLE AG	443.84	EUR	6,205.76	7,101.47	0.01
C.I.R.CIE INDUSTRIALI RIUNITE	12,146.03	EUR	25,532.11	16,688.64	0.02
CITYCON OY	7,758.65	EUR	15,719.57	23,896.64	0.03
CNP SA	2,322.77	EUR	101,127.04	85,013.45	0.12
COFIDE CIA FIN.DE BENEDETTI	15,094.17	EUR	14,027.83	9,947.06	0.01
CONWERT IMMOBILIEN INV SE	2,145.24	EUR	13,625.12	23,072.00	0.03
CORP FIN ALBA/SPLIT ISSUE	695.35	EUR	25,444.56	26,743.24	0.04

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
CREDIT AGRICOLE SA PARIS	8,137.10	EUR	94,774.17	77,334.98	0.11
CRITERIA CAIXACORP SA	25,151.03	EUR	86,144.75	100,151.41	0.15
DAIMLER AG/NAMEN AKT	369.87	EUR	14,954.94	18,763.41	0.03
DEA CAPITAL SPA	3,846.63	EUR	6,477.87	4,377.46	0.01
DEUTSCHE BANK AG/NAM	2,071.26	EUR	105,903.66	80,986.32	0.12
DEUTSCHE BETEILIGUNGS AG	708.96	EUR	15,552.45	14,888.23	0.02
DIC ASSET AG	1,417.63	EUR	8,478.91	11,823.04	0.02
DINAMIA CAPITAL PRIVADO SCR SA	500.80	EUR	9,251.29	4,397.04	0.01
DIOR SA.CHRISTIAN	665.76	EUR	51,944.32	71,170.02	0.10
DOUGLAS HOLDING AG	369.87	EUR	12,782.77	15,534.46	0.02
ELRINGKLINGER AG/NAM	221.92	EUR	3,252.71	5,880.90	0.01
ERG SPA MILANO	1,923.31	EUR	18,728.05	20,098.63	0.03
ERGYCAPITAL SPA	64.50	EUR	0.00	30.99	0.00
ERSTE GROUP BANK AG	2,958.94	EUR	85,298.21	103,977.32	0.15
ESSILOR INTERNATIONAL	1,627.42	EUR	63,556.91	78,400.94	0.11
ESSO S.A. FRANCAISE	221.92	EUR	20,135.69	22,296.39	0.03
ETAM DEVELOPPEMENT SA	59.77	EUR	1,202.44	2,182.23	0.00
EUTELSAT COMMUNICATIONS PARIS	1,479.47	EUR	27,234.11	40,522.75	0.06
FRESENIUS AG	369.87	EUR	22,726.34	23,209.22	0.03
FRESENIUS MEDICAL CARE AG	488.23	EUR	20,977.49	21,106.01	0.03
GBL	1,775.37	EUR	138,490.24	111,723.84	0.16
GECINA/ACT NOM	1,326.64	EUR	126,001.60	109,195.98	0.16
GERRESHEIMER AG	591.79	EUR	15,332.73	19,523.12	0.03
GERRY WEBER INTL AG	221.92	EUR	3,674.79	8,155.59	0.01
GIMV SA	147.95	EUR	5,676.88	6,046.60	0.01
GRAFTON GROUP PLC/UNITS	1,479.47	EUR	4,764.03	5,089.39	0.01
GRAMMER AG	295.89	EUR	5,277.53	5,414.87	0.01
GRUPPO COIN SPA	2,178.67	EUR	12,447.30	16,982.74	0.02
HEIDELBERGER DRUCKMASCHINEN AG	1,479.47	EUR	9,771.78	5,459.25	0.01
HEINEKEN HOLDING	1,035.63	EUR	31,390.50	33,683.89	0.05
HELLENIC PETROLEUM SA	3,698.68	EUR	31,124.03	21,674.27	0.03
HENKEL/VORZUG	887.68	EUR	33,037.18	41,308.35	0.06
H&R WASAG AG	295.89	EUR	3,632.86	6,228.58	0.01
IBERIA LINEAS AEREAS REG	5,917.89	EUR	19,247.14	18,907.66	0.03
IGD IMMOB.GRANDE DISTR. SPA	13,315.25	EUR	16,572.54	19,400.32	0.03
IMMSI SPA TORINO	14,537.59	EUR	12,254.17	11,855.41	0.02
IMTECH NV	310.69	EUR	6,695.33	8,820.47	0.01
INFINEON TECHNOLOGIES/NAM	8,137.10	EUR	41,824.74	56,658.62	0.08
ING GROEP NV	5,858.71	EUR	44,310.45	42,651.42	0.06
INTER PARFUMS SA	221.92	EUR	5,463.52	6,069.54	0.01
INTESA SANPAOLO SPA	32,190.51	EUR	85,052.24	65,346.73	0.09
INTESA SANPAOLO/RISP-NON CONV	24,339.10	EUR	90,233.48	43,396.61	0.06
ITALCEMENTI SPA	1,331.53	EUR	8,141.00	8,421.90	0.01
ITALMOBILIARE SPA	491.78	EUR	24,666.62	12,343.59	0.02
ITALMOBILIARE SPA/RISP./N-CV	473.43	EUR	12,029.13	8,393.93	0.01
JUNGHEINRICH AG/VORZ O. ST	517.82	EUR	13,111.49	15,316.98	0.02
KBC GROUPE SA	1,109.60	EUR	38,894.90	28,294.91	0.04
KESKO OYJ	1,331.53	EUR	45,799.50	46,510.18	0.07
KINEPOLIS GROUP	103.56	EUR	4,981.98	5,280.68	0.01
KME GRP/POST REGRP	20,783.78	EUR	14,243.63	6,910.61	0.01
KONINKLIJKE VOPAK	1,923.31	EUR	45,221.11	67,989.16	0.10

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
LAFARGE SA	399.46	EUR	17,545.88	18,742.55	0.03
LAGARDERE SCA/NOM	2,663.05	EUR	73,498.24	82,101.84	0.12
LANXESS AG	1,331.53	EUR	74,263.31	78,693.14	0.11
LINDE AG	266.31	EUR	23,986.04	30,238.94	0.04
LVMH MOET HENNESSY	443.84	EUR	42,066.85	54,636.92	0.08
MAISONS FRANCE CONFORT	118.36	EUR	3,078.46	3,669.09	0.01
METSO CORP	1,775.36	EUR	58,134.53	74,210.34	0.11
M-REAL OYJ -B-	8,876.83	EUR	20,836.34	22,547.16	0.03
MUENCHENER RUECKVERS/NAMENSAKT	887.68	EUR	95,203.45	100,707.69	0.15
MYTILINEOS HOLDINGS/REG	2,071.26	EUR	11,017.16	9,154.98	0.01
NATIXIS	16,274.20	EUR	63,860.91	56,959.69	0.08
NEXANS PARIS	118.36	EUR	5,952.88	6,966.54	0.01
NEXITY/A	887.68	EUR	9,794.93	30,318.83	0.04
NOKIAN TYRES PLC	2,663.05	EUR	51,525.90	73,100.73	0.11
OBRASCON HUARTE LAIN SA	369.87	EUR	6,920.56	8,386.76	0.01
OMV AG	2,219.21	EUR	60,326.99	69,017.39	0.10
OUTOKUMPU OYJ A	2,958.94	EUR	38,236.97	41,070.16	0.06
OUTOTEC OYJ	251.51	EUR	6,769.49	11,629.84	0.02
PARROT SA	443.84	EUR	4,484.48	10,696.59	0.02
PATRIZIA IMMOBILIEN AG/REG	1,479.47	EUR	3,848.37	5,681.17	0.01
PEUGEOT SA	3,568.78	EUR	136,805.82	101,389.14	0.15
PIRELLI ET C	3,577.22	EUR	30,353.83	21,642.16	0.03
PORSCHE A HLDG/PREF	355.07	EUR	21,443.53	21,183.68	0.03
PRAKTIKER BAU & HEIMWERKERM. HLD	2,811.00	EUR	18,274.32	22,375.54	0.03
PRELIOS	4,965.55	EUR	2,459.98	2,214.64	0.00
PUBLIC POWER CORP/REG	3,698.68	EUR	52,001.84	39,723.84	0.06
PUBLICIS GROUPE SA	1,923.31	EUR	38,804.75	75,009.25	0.11
RALLYE SA	832.94	EUR	27,948.84	26,808.27	0.04
RENAULT SA	443.84	EUR	19,288.97	19,307.12	0.03
RHJ INTERNATIONAL SA	902.48	EUR	2,761.64	5,595.36	0.01
R.STAHL AG	177.54	EUR	3,914.86	4,793.49	0.01
SA D IETEREN NV	295.89	EUR	9,399.05	13,966.22	0.02
SACYR VALLEHERMOSO SA	2,219.21	EUR	20,517.83	10,541.24	0.02
SAFILO	998.64	EUR	10,995.76	13,291.95	0.02
SAFRAN SA	1,479.47	EUR	27,436.01	39,206.02	0.06
SAINT-GOBAIN	369.87	EUR	11,715.45	14,239.92	0.02
SAMPO PLC	1,479.48	EUR	29,624.05	29,663.42	0.04
SCHNEIDER ELECTRIC SA	147.95	EUR	17,118.17	16,570.09	0.02
SCOR SE	5,622.00	EUR	89,591.13	106,817.91	0.15
SEQUANA/NOM	1,035.63	EUR	10,572.56	12,065.10	0.02
SIXT/VORZ -O.STIMMR./EM97	503.02	EUR	5,000.14	13,103.69	0.02
SNS REAAL NV	3,260.02	EUR	43,685.48	10,399.46	0.02
SOC.DE INVESTIMENTO E GESTAO	2,367.16	EUR	18,262.06	19,600.05	0.03
SOFTWARE AG	73.97	EUR	3,717.41	8,122.30	0.01
SONAE CAPITAL SGPS SA	8,137.10	EUR	5,003.25	3,336.21	0.00
SONAEACOM SGPS SA	7,397.36	EUR	13,349.64	9,986.44	0.01
SORIN SPA	9,916.76	EUR	11,608.30	17,056.82	0.02
SPARKASSEN IMMOBILIEN AG	665.76	EUR	3,274.25	3,515.23	0.01
SPONDA OYJ HELSINKI	4,438.41	EUR	17,560.51	17,221.05	0.02
STE FONCIERE FIN.ET PART/NOM	332.59	EUR	25,421.79	17,061.63	0.02
STE GEN.PARIS A	597.41	EUR	38,145.84	24,027.87	0.03

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
STE.INTERN.PLAN.HEVEAS SIPH	103.56	EUR	7,816.98	8,616.45	0.01
STO AG/VORZUEGE	73.97	EUR	3,403.90	7,002.34	0.01
STORA ENSO AB/R	8,779.04	EUR	47,415.78	67,466.94	0.10
TELECOM ITALIA SPA	103,563.07	EUR	105,780.62	100,145.49	0.15
TELECOM ITALIA SPA/RISP. N-CV	133,152.52	EUR	115,945.60	108,119.85	0.16
TOD S SPA	133.15	EUR	6,262.71	9,839.97	0.01
TOUR EIFFEL	294.71	EUR	19,457.93	17,084.39	0.02
UMICORE SA	887.69	EUR	34,793.72	34,548.64	0.05
UNICREDIT SPA	16,882.26	EUR	58,616.85	26,133.74	0.04
UNIONE DI BANCHE ITALIANE SCPA	4,438.42	EUR	59,290.91	29,071.63	0.04
UPM-KYMMENE CORP	9,098.76	EUR	68,435.77	120,285.55	0.17
VALEO	295.89	EUR	12,437.63	12,565.16	0.02
VASTNED OFFICES/INDUSTRIAL	1,463.94	EUR	19,673.78	18,372.42	0.03
VASTNED RETAIL NV	512.64	EUR	23,148.82	26,646.88	0.04
VISCOFAN SA/SPLIT ISSUE	606.58	EUR	12,909.56	17,202.71	0.02
VOLKSWAGEN AG/VORZUG	147.95	EUR	19,249.26	17,960.80	0.03
VTG AG	221.92	EUR	2,671.77	3,327.70	0.00
WACKER NEUSON SE/NAMEN	1,331.53	EUR	6,537.45	17,309.83	0.03
WARTSILA CORPORATION	369.87	EUR	20,684.95	21,119.47	0.03
WERELDHAVE (BELEG.MII)	295.89	EUR	18,563.65	21,618.05	0.03
			4,817,607.73	4,874,504.65	7.06
<b>GBP</b>					
AERO INVENTORY PLC	1,479.47	GBP	8,195.45	86.02	0.00
ANTOFAGASTA PLC	1,479.47	GBP	13,697.26	27,733.28	0.04
ARM HOLDINGS PLC	7,397.36	GBP	8,201.90	36,412.83	0.05
ASHTREAD GROUP PLC	4,438.42	GBP	2,279.94	8,923.85	0.01
ASS.BRITISH FOODS PLC	5,178.15	GBP	61,732.83	71,113.84	0.10
BARRATT DEVEL.PLC	7,397.36	GBP	5,144.00	7,625.79	0.01
BOWLEVEN PLC EDINBURGH	4,882.26	GBP	9,386.15	21,517.38	0.03
BP PLC	2,219.21	GBP	14,457.34	12,014.17	0.02
BRITISH AMERICAN TOBACCO	355.07	GBP	9,947.84	10,171.85	0.01
CATLIN GROUP LTD	2,515.10	GBP	9,279.41	10,821.48	0.02
CENTRICA PLC	4,168.27	GBP	15,937.21	16,073.08	0.02
COLLINS STEWART PLC	5,178.15	GBP	4,483.46	4,711.82	0.01
F&C ASSET MANAGEMENT PLC	2,071.26	GBP	2,190.65	2,023.22	0.00
GALLIFORD TRY PLC	1,121.88	GBP	4,877.68	3,894.23	0.01
HIGHLAND GOLD MINING LTD	5,917.89	GBP	2,726.54	12,954.81	0.02
HIKMA PHARMACEUTICALS PLC	591.79	GBP	3,587.38	5,584.51	0.01
HOME RETAIL GROUP PLC	18,493.41	GBP	52,080.53	40,537.56	0.06
LAIRD PLC	4,438.42	GBP	6,454.70	8,949.66	0.01
MARSTON S PLC	4,438.42	GBP	4,845.43	5,909.67	0.01
MELROSE PLC	2,958.94	GBP	9,697.17	10,701.05	0.02
MILLENNIUM & COPTHORNE HOTELS	3,698.68	GBP	16,815.21	25,243.35	0.04
OLD MUTUAL PLC	64,623.36	GBP	65,530.43	92,507.48	0.13
PARAGON GROUP OF COMPANIES PLC	7,545.31	GBP	3,053.48	15,802.29	0.02
PREMIER FOODS PLC	14,794.72	GBP	5,550.05	3,316.98	0.00
PUNCH TAVERNS LTD	7,397.36	GBP	9,252.09	6,451.60	0.01
PZ CUSSONS PLC	3,254.84	GBP	7,973.40	15,166.25	0.02
ROYAL BK OF SCOTLAND PLC	7,344.55	GBP	42,519.44	3,336.86	0.00
ROYAL DUTCH SHELL/B	1,479.47	GBP	31,694.31	36,387.03	0.05

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SABMILLER PLC	2,367.16	GBP	35,207.64	62,114.29	0.09
SDL PLC	887.68	GBP	5,579.85	6,709.67	0.01
SEGRO PLC/REIT	2,556.53	GBP	64,498.80	8,514.38	0.01
TAYLOR WIMPEY PLC	29,589.45	GBP	9,498.46	10,842.13	0.02
VODAFONE GROUP PLC	98,384.92	GBP	159,962.73	189,689.09	0.28
WEIR GROUP PLC	887.68	GBP	12,852.70	18,374.16	0.03
WHITBREAD PLC	1,331.53	GBP	21,349.09	27,716.07	0.04
WOLFSON MICROELECTRONICS PLC	1,479.47	GBP	3,857.66	5,006.44	0.01
YELL GROUP PLC	22,192.09	GBP	7,459.23	3,741.93	0.01
			751,857.44	848,680.10	1.23
<b>HKD</b>					
AIR CHINA LTD	22,192.09	HKD	20,988.51	18,607.54	0.03
BEIJING ENTERPRISES HLD LTD	3,846.63	HKD	11,001.53	17,807.54	0.03
BK OF EAST ASIA LTD	14,161.51	HKD	47,182.21	44,272.81	0.06
BOC HONG KONG HOLDINGS LTD	19,233.14	HKD	31,602.76	48,859.89	0.07
CATHAY PACIFIC AIRWAYS	29,589.45	HKD	52,248.11	60,959.40	0.09
CHAODA MODERN AGRICULTURE HOLDING	29,589.45	HKD	25,226.05	16,568.45	0.02
CHINA EVERBRIGHT LTD	5,917.89	HKD	11,263.04	9,980.86	0.01
CHINA RESOURCES ENTERPRISE LTD	2,958.21	HKD	9,637.22	9,049.29	0.01
CHINA SHIPPING CONTAINER -H-	118,357.80	HKD	31,446.11	39,104.96	0.06
CITIC PACIFIC LTD	5,769.94	HKD	20,315.31	11,194.36	0.02
CLP HOLDINGS LTD	1,923.31	HKD	11,786.20	11,656.18	0.02
CNOOC LTD	10,356.31	HKD	11,960.48	18,341.82	0.03
FOSUN INTERNATIONAL LTD	34,027.87	HKD	16,737.99	18,661.53	0.03
HENDERSON LAND DEV	2,958.94	HKD	19,301.51	15,062.23	0.02
HUTCHISON WHAMP LTD	6,509.68	HKD	47,183.26	50,017.97	0.07
KINGBOARD CHEMICALS HOLDINGS	14,794.72	HKD	43,460.02	66,145.93	0.10
MASS TRANSIT RAILWAY CORP	13,315.25	HKD	36,484.74	36,191.98	0.05
NEW WORLD DEVELOPMENT CO LTD	11,089.53	HKD	25,215.48	15,550.44	0.02
ORIENT OVERSEAS (INTERNATIONAL)	5,178.15	HKD	18,106.02	37,474.40	0.05
SHANGRI-LA ASIA LTD	8,285.05	HKD	15,725.29	16,790.12	0.02
SUN HUNG KAI PROPERTIES LTD	2,219.21	HKD	21,849.58	27,516.99	0.04
SWIRE PACIFIC LTD A	2,589.08	HKD	21,945.14	31,779.89	0.05
WEICHAJ POWER CO LTD	4,438.42	HKD	14,304.49	20,397.95	0.03
YANZHOU COAL MINING CO -H-	13,315.25	HKD	21,681.34	30,373.13	0.04
			586,652.39	672,365.66	0.97
<b>JPY</b>					
ADEKA CORP	665.76	JPY	4,656.48	5,494.47	0.01
ADVANCE RESIDENCE INVESTMENT	3.70	JPY	5,050.59	6,179.75	0.01
AICHI BANK LTD	236.72	JPY	12,736.03	10,986.22	0.02
AICHI MACHINE IND	1,627.42	JPY	3,704.75	4,935.64	0.01
AIFUL CORP	1,331.53	JPY	13,889.40	917.78	0.00
AISIN SEIKI CO LTD	1,627.42	JPY	28,587.30	42,970.00	0.06
AKITA BANK LTD	1,923.31	JPY	4,852.03	4,259.88	0.01
ALPINE ELECTRONICS INC	739.74	JPY	4,688.82	7,852.16	0.01
ALPS ELECTRIC CO	517.82	JPY	3,846.25	4,482.87	0.01
AMADA CO LTD	7,693.26	JPY	37,075.28	46,734.96	0.07
AOC HOLDINGS INC	591.79	JPY	3,545.18	3,018.49	0.00

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
AOYAMA TRADING CO LTD	754.53	JPY	12,915.07	10,165.79	0.01
AOZORA BANK LTD	34,027.87	JPY	39,316.17	52,538.07	0.07
ARISAWA MFG	665.76	JPY	3,133.88	2,753.35	0.00
ASAHI BREWERIES	2,012.08	JPY	27,997.39	29,087.38	0.04
ASAHI GLASS CO LTD	2,958.94	JPY	26,147.78	25,806.74	0.04
ATSUGI CO LTD	7,397.36	JPY	6,672.31	7,138.32	0.01
AWA BANK LTD	1,035.63	JPY	4,873.69	4,654.19	0.01
BANK OF KYOTO	3,698.68	JPY	24,526.49	26,173.86	0.04
BANK OF SAGA LTD	4,290.47	JPY	9,143.17	9,069.07	0.01
BANK OF THE RYUKYUS LTD	443.84	JPY	2,814.56	3,915.88	0.01
BELLUNA CO LTD	1,375.91	JPY	5,526.86	5,702.91	0.01
BEST DENKI	1,479.47	JPY	7,942.35	3,603.15	0.01
CALSONIC CORP	1,331.53	JPY	3,715.93	3,964.83	0.01
CANON ELECTRONICS CO	221.92	JPY	4,355.63	4,684.78	0.01
CANON INC	443.84	JPY	13,514.38	17,172.77	0.02
CANON MARKETING JAPAN INC	3,254.84	JPY	34,691.64	34,579.41	0.05
CAWACHI LTD	739.74	JPY	10,721.49	11,373.73	0.02
CHUDENKO CORP	710.15	JPY	9,078.02	6,324.15	0.01
CHUGOKU BANK LTD	1,331.53	JPY	12,071.28	12,029.10	0.02
COCA-COLA WEST	1,627.42	JPY	21,802.25	22,001.00	0.03
COCOKARA FINE HOLDING INC	591.79	JPY	7,735.03	9,376.36	0.01
COSEL CO LTD	369.87	JPY	2,983.56	4,089.24	0.01
COSMO OIL CO LTD	13,315.25	JPY	29,625.43	32,550.76	0.05
CREDIT SAISON CO LTD	3,698.68	JPY	34,118.62	45,379.35	0.07
DAI NIPPON PRINTING CO LTD	1,479.47	JPY	14,029.12	15,038.07	0.02
DAIDO STEEL CO LTD	4,438.42	JPY	16,068.15	19,457.04	0.03
DAIEI INC. THE	2,219.21	JPY	7,322.54	6,546.86	0.01
DAIHATSU MOTOR CO	1,923.31	JPY	18,018.67	22,024.11	0.03
DAINIPPON SCREEN MANUFACTURING	1,479.47	JPY	5,555.93	7,845.36	0.01
DENSO CORP	1,183.58	JPY	24,704.45	30,478.61	0.04
DYDO DRINCO INC	295.89	JPY	8,525.77	8,498.01	0.01
EAGLE INDUSTRY CO LTD	1,331.53	JPY	8,065.17	10,413.80	0.02
EIGHTEENTH BANK LTD	4,290.47	JPY	10,080.84	8,950.78	0.01
EXEDY CORP	443.84	JPY	6,499.18	10,752.36	0.02
EZAKI GLICO CO LTD	443.84	JPY	3,526.47	3,895.49	0.01
FAMILYMART CO LTD	695.35	JPY	18,378.37	19,554.93	0.03
FANUC LTD	236.72	JPY	20,287.44	27,128.35	0.04
FCC CO LTD	443.84	JPY	5,649.44	7,717.55	0.01
FRONTIER REAL ESTATE INV CORP	1.04	JPY	5,686.43	7,376.27	0.01
FUJI HEAVY INDUSTRIES LTD	4,290.47	JPY	25,467.32	24,841.37	0.04
FUJI MEDIA HOLDINGS INC	35.51	JPY	32,802.02	41,899.93	0.06
FUJIFILM HOLDINGS CORP	1,479.47	JPY	36,861.63	39,920.23	0.06
FUKUOKA FINANCIAL GROUP	17,161.88	JPY	52,303.29	55,676.22	0.07
FUTABA CORP	813.71	JPY	9,741.32	11,823.11	0.02
GUNMA BANK LTD	3,698.68	JPY	14,438.15	15,160.44	0.02
GUNZE LTD	4,142.52	JPY	11,002.28	13,058.38	0.02
HACHIJUNI BANK LTD	6,361.73	JPY	27,247.92	26,543.69	0.04
HAKUTO CO	1,213.17	JPY	9,907.39	9,153.64	0.01
HAMAMATSU PHOTONICS	1,006.04	JPY	23,672.70	27,441.63	0.04
HIBIYA ENGINEERING LTD	665.76	JPY	4,030.20	4,705.18	0.01
HIGO BANK LTD	1,183.58	JPY	4,739.82	4,568.53	0.01

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
HINO MOTORS LTD	5,326.10	JPY	23,077.32	21,537.35	0.03
HITACHI CAPITAL CORP	665.76	JPY	4,490.10	7,678.80	0.01
HITACHI LTD	7,841.20	JPY	26,373.08	31,203.32	0.05
HOKUHOKU FINANCIAL GROUP	15,682.41	JPY	23,447.63	23,780.82	0.03
HONDA MOTOR CO LTD	1,627.42	JPY	37,743.04	48,085.12	0.07
HOSHIZAKI EL	591.79	JPY	5,953.93	8,185.28	0.01
IDEC CORP	591.79	JPY	4,473.36	4,149.75	0.01
IDEMITSU KOSAN	636.17	JPY	39,943.92	50,397.94	0.06
INABATA + CO LTD OSAKA	2,929.36	JPY	7,708.98	13,272.39	0.02
INES CORP	2,071.26	JPY	11,633.88	12,601.52	0.02
ISUZU MOTORS LTD	5,917.89	JPY	15,849.40	20,068.89	0.03
IZUMIYA CO LTD	1,775.37	JPY	7,793.98	5,237.49	0.01
J. FRONT RETAILING CO LTD	7,397.36	JPY	23,640.45	30,184.92	0.04
JACCS CO LTD	5,917.89	JPY	9,237.46	12,509.07	0.02
JAPAN DIGITAL LABORATORY CO	1,035.63	JPY	8,586.84	8,794.42	0.01
JAPAN PETROLEUM EXPLORATION CO	443.84	JPY	19,885.82	12,604.24	0.02
JAPAN SECURITIES FIN	1,479.47	JPY	7,621.07	8,103.70	0.01
JOSHIN DENKI CO LTD	591.79	JPY	4,372.16	4,302.03	0.01
JX HOLDINGS	7,767.23	JPY	27,084.17	39,332.17	0.06
KAGOSHIMA BANK LTD	591.79	JPY	3,103.93	2,958.67	0.00
KAMIGUMI CO LTD	7,545.31	JPY	44,674.00	47,292.42	0.07
KANEKA CORP	8,876.83	JPY	43,956.73	45,930.02	0.07
KEIHIN CORPORATION	340.28	JPY	5,171.30	5,722.90	0.01
KEISEI ELECTRIC RAILWAY	1,923.31	JPY	9,567.13	9,580.31	0.01
KINDEN CORP	5,917.89	JPY	36,100.36	40,790.43	0.06
KOBE STEEL LTD	15,682.41	JPY	26,497.11	29,689.99	0.04
KOHNAN SHOJI CO LTD	532.61	JPY	4,486.49	5,017.22	0.01
KOJIMA CO LTD	2,071.26	JPY	6,976.27	9,041.88	0.01
KOMORI CORP	813.71	JPY	5,389.51	7,201.55	0.01
KURABO INDUSTRIES LTD	8,876.83	JPY	14,271.38	11,992.39	0.02
KYOCERA CORP	650.97	JPY	39,022.16	49,595.72	0.07
KYODO PRINTING CO LTD	3,550.73	JPY	6,349.17	6,265.41	0.01
LINTEC CORP	414.25	JPY	6,676.79	8,192.89	0.01
MACNICA INC YOKOHAMA	710.15	JPY	8,664.84	13,281.36	0.02
MAEDA CORP	1,331.53	JPY	2,699.99	3,120.47	0.00
MAEDA ROAD CONSTR.	739.74	JPY	4,565.44	4,412.16	0.01
MAKINO MILLING MACHINE CO LTD	1,923.31	JPY	9,758.82	11,825.15	0.02
MARUDAI FOOD CO LTD	2,219.21	JPY	3,827.14	5,404.73	0.01
MARUI GROUP CO LTD	6,657.63	JPY	29,703.47	40,504.90	0.06
MARUICHI STEEL TUBE	739.74	JPY	10,695.15	11,727.25	0.02
MARUZEN SHOWA UNYU CO LTD	1,479.47	JPY	2,861.02	3,603.15	0.01
MAZDA MOTOR CORP	14,794.72	JPY	27,522.58	31,680.57	0.05
MEIJI HOLDINGS CO LTD	739.74	JPY	25,479.32	24,950.15	0.04
MELCO HOLDINGS INC	295.89	JPY	5,189.04	7,725.71	0.01
MITSUBISHI ELECTRIC CORP	3,106.89	JPY	19,085.14	24,327.41	0.04
MITSUBISHI UFJ FINANCIAL GROUP	5,178.15	JPY	20,081.56	20,891.50	0.03
MITSUBISHI UFJ LEASE & FINANCE	813.71	JPY	19,492.21	24,079.95	0.03
mitsui chemicals inc	8,137.10	JPY	18,754.94	21,761.69	0.03
MIYAZAKI BANK LTD	1,627.42	JPY	3,576.03	3,230.60	0.00
MIZUHO SECURITIES CO LTD	11,096.04	JPY	25,925.26	23,760.43	0.03
MSIG HOLDINGS	1,923.31	JPY	37,423.34	35,970.36	0.05

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
MURATA MANUFACTURING CO LTD	887.68	JPY	37,136.16	46,419.51	0.07
MUSASHINO BANK LTD	251.51	JPY	5,041.89	5,686.19	0.01
NABTESCO CORP	443.84	JPY	4,208.25	7,064.90	0.01
NACHI-FUJIKOSHI CORP	2,071.26	JPY	4,732.05	5,196.70	0.01
NAKAYAMA STEEL WORKS	5,917.89	JPY	9,321.08	5,765.05	0.01
NHK SPRING CO	3,106.89	JPY	16,583.69	25,212.56	0.04
NICE HOLDINGS INC	5,326.10	JPY	9,438.08	8,761.78	0.01
NICHIAS CORP	1,479.47	JPY	4,868.37	5,724.26	0.01
NICHIREI CORP	1,331.53	JPY	4,684.08	4,588.92	0.01
NIDEC CORP	221.92	JPY	16,462.04	16,744.47	0.02
NIFCO INC	443.84	JPY	6,201.07	8,977.97	0.01
NIHON YAMAMURA GLASS CO LTD	4,142.52	JPY	8,025.84	8,489.85	0.01
NIP ACCOMMODATIONS	1.48	JPY	6,250.92	8,538.80	0.01
NIPPO CORP	2,367.16	JPY	14,476.46	12,313.27	0.02
NIPPON CERAMIC	295.89	JPY	3,465.61	3,856.06	0.01
NIPPON CHEMI-CON CORP	3,106.89	JPY	8,882.30	11,821.07	0.02
NIPPON KONPO UNYU	591.79	JPY	4,641.61	5,373.46	0.01
NIPPON PAINT CO LTD	1,331.53	JPY	3,902.24	7,611.49	0.01
NIPPON PAPER GROUP INC	2,515.10	JPY	47,710.17	49,234.05	0.07
NIPPON ROAD	1,627.42	JPY	2,975.30	2,901.56	0.00
NIPPON SHINKYAKU CO	591.79	JPY	5,914.13	6,319.80	0.01
NIPPON TEL & TEL	1,952.90	JPY	56,504.75	65,958.12	0.09
NISHI NIPPON CITY BK	12,575.52	JPY	22,386.25	28,546.50	0.04
NISHIMATSU CONSTRUCTION CO	5,178.15	JPY	4,404.13	5,044.42	0.01
NISSAN MOTOR CO LTD	3,358.40	JPY	16,411.59	23,858.46	0.03
NITTO DENKO CORP	1,479.47	JPY	38,072.45	52,007.80	0.07
NITTO KOHKI CO LTD	221.92	JPY	4,116.26	4,303.39	0.01
NOK CORP	1,627.42	JPY	18,835.82	25,306.38	0.04
NOMURA REAL ESTATE OFFICE FD	5.18	JPY	21,972.93	27,887.06	0.04
NORITSU KOKI CO LTD	739.74	JPY	10,739.19	3,514.78	0.01
OKUMA CORP	1,479.47	JPY	6,726.30	8,430.02	0.01
OKUMURA CORP	1,479.47	JPY	4,102.77	4,201.41	0.01
OMRON CORP	1,923.31	JPY	31,538.20	38,020.76	0.06
ONOKEN CO LTD	1,080.01	JPY	8,174.21	7,394.63	0.01
ORIENTAL LAND CO LTD	236.72	JPY	16,449.13	16,359.68	0.02
ORIX CORP	887.68	JPY	50,501.46	65,183.10	0.08
OSAKA STEEL CO LTD	517.82	JPY	6,225.24	6,876.59	0.01
OTSUKA CORP	369.87	JPY	16,832.20	18,831.58	0.03
OYO CORP	488.23	JPY	3,780.09	3,033.18	0.00
PACIFIC METALS CO LTD	739.74	JPY	4,230.90	4,697.70	0.01
PENTA-OCEAN CONSTRUCTION	3,698.68	JPY	3,945.83	4,690.90	0.01
PILOT CORP TOKYO	5.92	JPY	8,278.16	7,826.32	0.01
PROMISE CO LTD	1,923.31	JPY	13,420.40	8,254.62	0.01
RESORTTRUST INC. NAGOYA CITY	443.84	JPY	3,493.45	5,596.45	0.01
RINNAI CORP	887.68	JPY	25,172.48	40,464.11	0.06
RYOYO ELECTRO	1,479.47	JPY	11,965.53	12,862.58	0.02
SAINT MARC HOLDINGS CO LTD	251.51	JPY	7,354.88	7,801.17	0.01
SAIZERIYA CO LTD YOSHIKAWA	266.31	JPY	4,303.58	4,018.67	0.01
SAKAI CHEMICAL INDUSTRY CO LTD	2,219.21	JPY	4,034.87	8,198.88	0.01
SAN A I OIL CO LTD	1,479.47	JPY	4,586.40	5,438.72	0.01
SAN-IN GODO BANK LTD	1,775.37	JPY	9,132.27	9,544.96	0.01

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SANSIN ELECTRONICS	1,035.63	JPY	9,146.22	6,414.97	0.01
SANYO SPECIAL STEEL CO LTD	1,183.58	JPY	4,230.75	5,329.95	0.01
SAPPORO HOKUYO HOLDINGS INC	10,356.31	JPY	37,046.59	36,167.51	0.05
SEINO HOLDINGS CO LTD	2,367.16	JPY	9,639.80	12,139.23	0.02
SEKISUI HOUSE LTD	5,622.00	JPY	38,408.22	42,419.33	0.06
SEVENTY-SEVEN (77) BANK	5,917.89	JPY	23,494.86	23,440.90	0.03
SFCG CO LTD	125.76	JPY	8,426.34	0.00	0.00
SHINKO SHOJI	1,479.47	JPY	10,933.38	9,218.64	0.01
SHINMAYWA INDUSTRIES	2,811.00	JPY	6,566.59	9,067.71	0.01
SHINSEI BANK LTD	3,402.79	JPY	7,606.75	3,314.90	0.00
SHO-BOND HOLDINGS CO LTD	517.82	JPY	8,500.55	8,151.97	0.01
SMC CORP	310.69	JPY	31,220.00	39,717.64	0.06
SOJITZ CORP	27,843.67	JPY	49,178.01	45,548.77	0.07
SO-NET ENTERTAINMENT CORP	2.96	JPY	5,624.26	6,635.24	0.01
SONY CORP	887.68	JPY	22,389.93	23,878.72	0.03
SUMITOMO BANKING	3,550.73	JPY	14,832.28	16,707.76	0.02
SUMITOMO HEAVY INDUSTRIES LTD	3,994.58	JPY	18,489.51	19,163.34	0.03
SUMITOMO REALTY DEVELOPMENT	739.74	JPY	12,008.20	13,182.11	0.02
TAISHO PHARMACEUTICAL CO LTD	1,479.47	JPY	24,516.45	24,161.53	0.03
TAIYO YUDEN CO LTD	739.74	JPY	6,276.96	8,430.02	0.01
TAKATA CORP TOKYO	295.89	JPY	3,919.12	6,531.91	0.01
TAKEFUJI CORP	1,775.37	JPY	19,015.44	16.32	0.00
TAKIRON CO LTD	1,775.37	JPY	3,585.81	4,552.21	0.01
TAMRON CO LTD	207.13	JPY	2,905.36	3,218.91	0.00
TEIKOKU PISTON RING CO LTD	1,035.63	JPY	5,831.55	7,842.64	0.01
TOA CORP	8,728.89	JPY	8,595.12	7,621.01	0.01
TOCHIGI BANK LTD	3,550.73	JPY	12,254.11	12,563.45	0.02
TODA CORP	1,775.37	JPY	3,840.84	4,927.48	0.01
TOHO BK LTD	1,479.47	JPY	4,709.73	3,453.59	0.01
TOKYO GAS CO LTD	5,474.05	JPY	19,854.12	18,110.95	0.03
TOKYO STEEL MFG	5,622.00	JPY	45,179.06	45,777.74	0.07
TOKYO STYLE CO LTD	591.79	JPY	3,599.99	3,469.91	0.01
TOKYO TATEMONO CO LTD	5,917.89	JPY	15,423.17	20,449.60	0.03
TOP REIT	1.78	JPY	7,234.29	8,908.63	0.01
TOPPAN PRINTING CO LTD	8,876.83	JPY	57,798.94	60,533.00	0.08
TOPY INDUSTRIES LTD	5,917.89	JPY	7,551.30	11,747.64	0.02
TOYO SECURITIES CO LTD	2,071.26	JPY	3,633.65	2,684.01	0.00
TOYO SEIKAN KAISHA LTD	3,402.79	JPY	39,928.92	48,316.26	0.07
TOYOTA INDUSTRIES CORP	1,183.58	JPY	30,011.51	27,422.05	0.04
TOYOTA MOTOR CORP	1,553.45	JPY	49,789.22	45,970.81	0.07
TSUTSUMI JEWELRY CO LTD	399.46	JPY	5,383.13	7,951.69	0.01
TV ASAHI CORP	4.44	JPY	5,375.11	5,767.77	0.01
U N Y CO LTD	6,953.52	JPY	46,538.92	52,466.01	0.07
UCHIDA YOKO CO LTD	739.74	JPY	2,124.20	2,039.52	0.00
UNIDEN CORP	1,331.53	JPY	5,278.07	3,071.52	0.00
YACHINO BANK LTD	147.95	JPY	3,293.99	2,889.32	0.00
YAMAGUCHI FINANCIAL GROUP INC	6,361.73	JPY	47,938.32	48,059.28	0.07
YAMANASHI CHUO BANK	2,219.21	JPY	7,459.16	7,444.25	0.01
YAMATAKE CORP	281.10	JPY	5,449.72	4,973.03	0.01
YODOGAWA STEEL WORKS LTD	3,698.68	JPY	12,140.31	12,848.98	0.02
YOKOHAMA REITO CO LTD	1,035.63	JPY	5,495.22	5,291.88	0.01

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
YOSHINOYA HOLDINGS CO LTD	4.88	JPY	4,315.52	4,558.74	0.01
YURTEC CORP	1,035.63	JPY	3,924.64	3,074.24	0.00
ZEON CORP	1,331.53	JPY	6,672.45	8,321.25	0.01
			3,256,330.03	3,602,715.41	5.22
<b>MYR</b>					
GENTING MALAYSIA BHD	30,181.24	MYR	23,145.97	24,962.51	0.03
MISC BHD/LOCAL	10,770.56	MYR	21,946.34	21,968.28	0.03
SIME DARBY BHD	8,876.83	MYR	20,075.61	19,058.66	0.03
TENAGA NASIONAL	8,876.83	MYR	11,387.54	18,127.38	0.03
			76,555.46	84,116.83	0.12
<b>NOK</b>					
ACERGY SA	739.74	NOK	8,888.37	13,542.06	0.02
CERMAQ ASA	591.79	NOK	4,803.22	6,818.38	0.01
DOCKWISE LTD	517.82	NOK	9,185.62	10,407.50	0.02
NORSKE SKOGINDUSTRIER AS	9,912.47	NOK	23,350.79	17,575.32	0.03
NORTHERN OFFSHORE LTD	2,958.94	NOK	4,590.82	5,663.04	0.01
SCHIBSTED	843.30	NOK	13,687.38	18,568.72	0.03
SEVAN MARINE AS	10,356.31	NOK	7,155.42	8,624.30	0.01
SONGA OFFSHORE SE	2,219.21	NOK	8,898.89	8,910.51	0.01
SPAREBANK 1 SMN/PRIM.CAP CERT	2,716.31	NOK	13,261.13	18,777.82	0.02
SUBSEA 7 INC	443.84	NOK	6,183.32	8,596.01	0.01
TELENOR AS	1,479.47	NOK	17,008.83	17,955.07	0.03
TOMRA SYSTEMS AS	2,958.94	NOK	13,134.10	14,742.32	0.02
			130,147.89	150,181.05	0.22
<b>PHP</b>					
METROPOLITAN BANK & TRUST	37,637.78	PHP	32,054.07	46,354.62	0.07
			32,054.07	46,354.62	0.07
<b>SEK</b>					
ALFA LAVAL AB	4,142.52	SEK	35,909.49	65,379.15	0.09
ASSA ABLOY AB/B	3,994.58	SEK	31,994.65	84,311.02	0.12
EAST CAPITAL EXPLORER AB	1,923.31	SEK	15,066.97	18,154.92	0.03
FABEGE AB	1,183.58	SEK	5,587.87	10,354.94	0.01
HENNES & MAURITZ AB	2.96	SEK	63.90	73.82	0.00
J.M.AB	591.79	SEK	5,535.54	10,381.30	0.02
KINNEVIK INVESTMENTS AB B	11,243.99	SEK	145,743.77	171,571.65	0.26
LUNDBERGFOERETAGEN -B-	443.84	SEK	16,889.45	24,717.39	0.04
SKF AB B	1,775.37	SEK	18,932.44	37,886.82	0.05
SWEDBANK AB -A-	10,356.31	SEK	76,344.49	108,196.26	0.16
TELE2 AB/B	4,142.52	SEK	57,980.77	64,410.22	0.09
VOSTOK GAS LTD/SWED. DEP. REC	288.50	SEK	500.14	7.07	0.00
VOSTOK NAFTA INV/SDR	2,367.16	SEK	7,371.78	9,834.23	0.01
WALLENSTAM AB	1,035.63	SEK	10,964.40	20,416.56	0.03
			428,885.66	625,695.35	0.91
<b>SGD</b>					
CITY DEVELOPMENTS LTD	3,698.68	SGD	16,111.78	27,080.87	0.04

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
DBS GROUP HOLDINGS LTD	3,994.58	SGD	34,737.23	33,345.69	0.05
FRASER AND NEAVE LTD	14,794.72	SGD	37,954.11	55,282.92	0.08
GOLDEN AGRI-RESOURCES LTD	162,741.97	SGD	42,024.63	75,895.43	0.10
JARDINE CYCLE & CARRIAGE LTD	2,811.00	SGD	37,169.68	59,974.64	0.09
KEPPEL CORP LTD	2,219.21	SGD	12,659.49	14,644.37	0.02
OVERSEA-CHINESE BANKING CORP	4,438.42	SGD	20,305.81	25,562.96	0.04
SINGAPORE AIRLINES LTD	2,219.21	SGD	18,675.04	19,793.18	0.03
UOL GROUP LTD	11,835.78	SGD	24,969.82	32,773.03	0.05
UTD OVERSEAS BK/LOCAL	3,994.58	SGD	38,484.84	42,380.70	0.06
			283,092.43	386,733.79	0.56
<b>USD</b>					
ACE LTD	591.79	USD	23,224.68	27,445.54	0.04
ADVANCED SEMICONDUCTOR/SADR	7,953.05	USD	24,725.23	33,962.79	0.05
AGILYSYS INC	966.10	USD	8,915.06	4,046.28	0.01
AKAMAI TECHNOLOGIES INC	517.82	USD	15,303.85	18,285.62	0.03
ALBEMARLE CORP	162.74	USD	5,435.40	6,813.67	0.01
ALLEGHANY CORP	75.45	USD	13,100.79	17,337.68	0.03
ALLIED WORLD AS	410.11	USD	12,058.98	18,229.82	0.03
ALLSTATE CORP	524.18	USD	17,707.54	12,464.10	0.02
ALTERRA CAP HLDGS	454.94	USD	8,825.87	7,377.09	0.01
AMERCO	103.56	USD	7,650.41	7,379.97	0.01
AMEREN CORP	2,071.26	USD	41,955.84	43,622.59	0.06
AMERICAN EQUITY INV LIFE HOLD	1,938.11	USD	10,062.35	18,332.78	0.03
AMERIPRISE FINANCIAL INC	443.84	USD	16,328.77	18,953.86	0.03
AMERISOURCEBERGEN CORP	1,420.29	USD	31,002.32	36,264.17	0.05
AMER.NATL INSURANCE	236.72	USD	9,822.29	15,311.54	0.02
AMETEK INC	887.68	USD	19,711.12	26,098.01	0.04
ANIXTER INTERNATIONAL	221.92	USD	8,387.15	9,848.05	0.01
ANNALY CAPITAL MANAGEMENT INC	1,923.31	USD	24,764.16	25,731.30	0.04
APOLLO INVESTMENT CORP	771.69	USD	9,140.68	6,412.29	0.01
APPLE INC	147.95	USD	29,715.87	35,574.94	0.05
ARCH CAPITAL GROUP LTD BERMUDA	961.66	USD	39,101.98	63,473.89	0.09
ARES CAPITAL CORPORATION	905.14	USD	9,013.67	11,156.73	0.02
ARGO GROUP INTL HLD LTD	562.20	USD	12,534.70	15,882.36	0.02
ARROW ELECTRONICS INC	695.35	USD	12,756.30	17,692.04	0.03
ASCENT MEDIA	295.89	USD	6,074.31	8,628.65	0.01
ASHLAND INC	295.89	USD	8,652.76	11,255.23	0.02
ASPEN INSURANCE HOLDINGS	443.84	USD	7,018.01	9,506.75	0.01
ASSISTED LIVING CONCEPT INC -A-	221.92	USD	5,986.54	5,508.88	0.01
ASSURANT INC	1,553.45	USD	41,900.81	44,732.10	0.06
AU OPTRONICS CORP/ADR	1,903.93	USD	22,335.13	14,754.43	0.02
AUTOLIV INC	503.02	USD	29,955.47	29,791.80	0.04
AVATAR HOLDINGS INC	532.61	USD	10,693.70	7,710.11	0.01
AXIS CAPITAL HOLDINGS LTD	2,071.26	USD	49,169.69	55,343.94	0.08
BALDWIN + LYONS INC B	221.92	USD	3,159.36	3,933.26	0.01
BALL CORP	961.66	USD	36,484.54	48,763.11	0.07
BANK OF AMERICA CORP	4,920.28	USD	144,302.87	48,855.68	0.07
BIOGEN IDEC INC	384.66	USD	19,547.21	19,183.60	0.03
BJ S RESTAURANTS INC	591.79	USD	6,427.38	15,706.52	0.02
BLACK BOX CORP	739.74	USD	14,634.15	21,400.41	0.03

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
BLACK HILLS CORP	443.84	USD	7,143.39	10,033.62	0.01
BORG WARNER INC	517.82	USD	19,196.39	28,217.06	0.04
BOSTON SCIENTIFIC CORP	7,397.36	USD	53,722.34	42,303.78	0.06
BUCYRUS INTERNATIONAL INC	162.74	USD	5,613.73	10,864.45	0.02
BUNGE LTD	724.94	USD	30,244.37	35,336.47	0.05
CAPITAL SOUTHWEST CORP	197.21	USD	15,849.60	15,391.93	0.02
CARBO CERAMICS	73.97	USD	3,515.84	5,737.52	0.01
CARMAX/WHEN ISSUED	1,109.60	USD	16,132.53	26,508.89	0.04
CASCADE CORP	251.51	USD	6,962.36	8,521.06	0.01
CASH AMERICA INTL INC	192.33	USD	4,657.37	5,315.70	0.01
CATERPILLAR INC	103.56	USD	6,289.11	7,247.75	0.01
CATHAY GENERAL BANCORP	1,035.63	USD	8,722.48	13,028.02	0.02
CENTURYTEL	1,923.31	USD	43,614.21	66,582.61	0.10
CHEESECAKE FACTORY INC	295.89	USD	3,520.23	6,810.58	0.01
CHEMED CORP	118.36	USD	4,879.37	5,655.23	0.01
CHUBB CORP	739.74	USD	31,250.73	32,998.05	0.05
CHUNGHWA TELECOM/SADR	623.75	USD	8,320.63	11,772.21	0.02
CINCINNATI FINANCIAL CORP	2,219.21	USD	42,292.68	52,603.59	0.08
CITIGROUP INC	7,188.31	USD	54,996.02	25,384.09	0.04
CITRIX SYSTEMS INC	517.82	USD	18,340.48	26,172.01	0.04
CLAYTON WILLIAMS ENERGY INC	147.95	USD	6,122.77	9,111.33	0.01
CLIFFS NATURAL RESOURCES INC	399.46	USD	17,601.64	23,416.63	0.03
CNA SURETY CORP	443.84	USD	4,519.07	7,866.51	0.01
COEUR ALENE MINES	207.13	USD	4,145.92	4,241.64	0.01
COGNIZANT TECHNOLOGY SOL. CORP	473.43	USD	19,994.30	25,911.56	0.04
COINSTAR INC	147.95	USD	5,774.40	6,235.11	0.01
COMCAST CORP	4,290.47	USD	54,782.32	65,696.77	0.10
COMERICA INC	1,405.50	USD	40,464.69	44,564.21	0.06
COMPLETE PRODUCTION SERV. INC	591.79	USD	10,022.15	12,967.27	0.02
COMPUTER SCIENCES CORP	1,065.22	USD	43,273.74	39,445.24	0.06
CONCHO RESOURCES INC	118.36	USD	5,369.95	7,687.58	0.01
CONCUR TECHNOLOGIES INC	177.54	USD	5,753.60	6,982.44	0.01
CONSTELLATION ENERGY GROUP INC	1,923.31	USD	47,381.04	44,153.88	0.06
CORE-MARK HOLDING COMPANY INC	443.84	USD	10,311.58	12,001.90	0.02
COSTAR GROUP INC	103.56	USD	3,742.64	4,465.86	0.01
COVENTRY HEALTH CARE INC	887.68	USD	15,736.66	17,509.12	0.03
CREDIT ACCEPTANCE CORP	133.15	USD	3,860.27	6,187.18	0.01
CSS INDUSTRIES INC	295.89	USD	4,168.66	4,623.59	0.01
CUMMINS INC	665.76	USD	40,445.44	54,947.97	0.08
DARDEN RESTAURANTS	1,227.96	USD	42,539.26	42,840.47	0.06
DAVITA INC	443.84	USD	21,636.12	23,013.03	0.03
DECKERS OUTDOOR CORP	266.31	USD	10,368.01	15,923.23	0.02
DICK'S SPORTING GOODS INC	295.89	USD	3,731.29	8,321.58	0.01
DIGITAL RIVER INC	133.15	USD	3,636.76	3,430.58	0.00
DILLARDS INC A	887.68	USD	7,796.50	25,176.82	0.04
DIRECTV	1,965.04	USD	30,464.79	58,476.47	0.08
DISCOVERY COM INC/A	1,331.53	USD	20,545.76	41,632.22	0.06
DOLLAR THRIFTY AUTOMOTIVE GROUP	177.54	USD	5,684.72	6,260.08	0.01
DOMTAR	177.54	USD	4,687.13	10,107.84	0.01
DR PEPPER SNAPPLE GROUP INC	813.71	USD	14,589.44	21,462.82	0.03
DTE ENERGY COMPANY	2,605.20	USD	80,623.87	88,302.08	0.12

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
DUKE ENERGY HOLDING CORP	5,615.34	USD	66,247.80	74,706.27	0.10
EDISON INTERNATIONAL	961.66	USD	24,578.44	27,834.89	0.04
EDWARDS LIFESCIENCES	1,035.63	USD	24,243.98	62,820.56	0.09
EMERSON ELECTRIC CO	517.82	USD	21,718.65	22,128.30	0.03
ENBRIDGE ENERG MNGT UNITS	7,160.65	USD	0.00	0.00	0.00
ENDURANCE SPECIALTY HOLDINGS	671.53	USD	17,670.04	23,197.44	0.03
EQUITY RESIDENTIAL SBI	621.38	USD	24,473.72	24,252.99	0.04
ESTERLINE TECHNOLOGIES CORP	384.66	USD	11,976.58	19,602.89	0.03
EVEREST REINSURANCE GROUP LTD	1,094.81	USD	62,576.26	69,516.26	0.10
FIFTH THIRD BANCORP	1,130.91	USD	21,169.19	12,428.22	0.02
FIRST CITIZENS BANC.NTH CAR. A	73.97	USD	11,330.57	10,663.20	0.02
FIRST MERCHANTS CORP	443.84	USD	3,855.80	2,882.84	0.00
FOREST OIL CORP	251.51	USD	5,600.42	7,124.04	0.01
FOSSIL INC	118.36	USD	4,644.28	6,231.36	0.01
F5 NETWORKS INC	177.54	USD	2,885.28	17,310.31	0.03
GARDNER DENVER INC	221.92	USD	8,463.71	11,465.10	0.02
GENCO SHIPPING & TRADING LTD	192.33	USD	7,867.49	2,079.18	0.00
GENESEE & WYOMING INC	147.95	USD	4,825.81	5,858.47	0.01
GENWAORTH FINANCIAL -A-	1,479.47	USD	17,115.06	14,381.08	0.02
GIBRALTAR INDUSTRIES INC	1,775.37	USD	15,766.06	18,728.53	0.03
GLOBAL INDEMNITY PLC	621.67	USD	4,796.52	9,449.62	0.01
GOODRICH CORP	991.25	USD	37,323.56	64,975.51	0.09
GRAINGER INC. WW	458.64	USD	22,178.52	47,508.91	0.07
GREENLIGHT CAPITAL RE LTD	295.89	USD	5,270.89	5,913.69	0.01
HANOVER INSURANCE GROUP INC	221.92	USD	6,249.88	7,765.45	0.01
HARTFORD FIN. SERV. GROUP	1,162.13	USD	61,150.30	22,931.04	0.03
HASBRO INC	517.82	USD	17,786.16	18,444.12	0.03
HEICO CORP	118.36	USD	4,979.11	4,568.37	0.01
HORACE MANN EDUCATORS CORP	1,325.02	USD	17,652.44	17,845.59	0.03
HORMEL FOODS CORPORATI	1,094.81	USD	36,267.88	41,848.71	0.06
HOSPIRA INC	325.48	USD	12,345.94	13,425.65	0.02
HOSPITALITY PROPERTIES TRUST	369.87	USD	3,530.19	6,395.27	0.01
HOST HOTELS & RESORTS INC	1,923.31	USD	20,698.52	25,659.51	0.04
HUNTINGTON BANCSHARES INC	2,663.05	USD	14,662.67	13,688.53	0.02
IAC/INTERACTIVECORP/W. ISSUED	961.66	USD	12,646.76	20,877.96	0.03
IBERIABANK CORP	88.77	USD	3,945.95	3,959.77	0.01
IBM CORP	381.11	USD	26,544.96	41,669.24	0.06
IMATION CORP	576.99	USD	5,233.42	4,475.70	0.01
INFINITY PROP.& CASUALTY CORP	147.95	USD	5,462.87	6,926.55	0.01
INNOPHOS HOLDINGS INC	221.92	USD	6,098.46	5,977.76	0.01
INTEGRA LIFESCIENCES HLGS CORP	177.54	USD	6,093.71	6,350.21	0.01
INTERPUBLIC GROUP	2,648.26	USD	20,237.42	21,056.35	0.03
ITC HOLDINGS CORP	133.15	USD	5,762.10	6,168.29	0.01
JONES LANG LASALLE	207.13	USD	10,707.72	13,113.07	0.02
JOS A BANK CLOTHIERS INC	266.31	USD	8,598.67	8,103.77	0.01
JPMORGAN CHASE & CO	4,198.59	USD	113,263.97	132,466.77	0.18
KAISER ALUMINUM CORP	621.38	USD	17,544.12	23,473.63	0.03
KANSAS CITY LIFE INSURANCE CO	177.54	USD	3,143.92	4,480.00	0.01
KANSAS CITY SOUTHERN	266.31	USD	8,569.94	9,592.91	0.01
KELLY SERVICES INC	1,242.76	USD	11,010.52	17,674.81	0.03
KEYCORP	3,254.84	USD	18,346.61	21,359.54	0.03

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KIMBALL INT. INC	517.82	USD	3,360.84	2,694.52	0.00
KINDRED HEALTHCARE INC	887.68	USD	6,513.22	12,359.77	0.02
KOOKMIN BANK SADR	1,094.81	USD	49,710.01	43,131.96	0.06
KOREA ELECTRIC/SADR R.1/2 SH	724.94	USD	9,940.47	7,274.04	0.01
KT CORPORATION/SADR	1,227.96	USD	21,978.41	19,077.90	0.03
LADISH CO INC	517.82	USD	10,454.73	18,911.89	0.03
LAS VEGAS SANDS CORP	739.74	USD	18,077.57	25,078.52	0.04
LATTICE SEMICONDUCTOR CORP	2,219.21	USD	8,830.17	10,007.11	0.01
LIBERTY GLOBAL INC	739.74	USD	20,501.71	19,434.33	0.03
LIBERTY MEDIA CORP NEW/CAP S-A	295.89	USD	10,359.25	13,855.32	0.02
LIFEPOINT HOSPIT/WHEN ISSUED	325.48	USD	7,038.38	9,029.81	0.01
LIMITED BRANDS INC	1,035.63	USD	19,262.63	23,906.60	0.03
LINCOLN NATIONAL CORP	1,701.39	USD	32,844.43	35,121.52	0.05
LOEWS CORP	1,153.99	USD	32,548.84	33,488.02	0.05
LUBRIZOL CORP	665.76	USD	49,075.68	53,481.70	0.08
LUFKIN INDUSTRIES INC	414.25	USD	11,334.53	19,406.72	0.03
MARATHON OIL CORP	1,227.96	USD	26,217.03	33,883.67	0.05
MAXIMUS	147.95	USD	7,494.10	7,345.17	0.01
MC-CORMICK & CO	325.48	USD	10,218.74	11,331.01	0.02
METLIFE INC	1,381.09	USD	54,815.14	45,924.55	0.07
METROPCS COMMUNICATIONS INC	2,219.21	USD	19,923.42	20,991.73	0.03
MICRON TECHNOLOGY INC	2,219.21	USD	11,474.46	13,105.33	0.02
MOLSON COORS BREW-B-NON-VOT	591.79	USD	21,246.92	22,249.80	0.03
MORGAN STANLEY	3,097.72	USD	43,497.44	62,974.28	0.09
MSC INDUSTRIAL DIRECT CO	147.95	USD	5,671.43	7,232.51	0.01
MWI VETERINARY SUPPLY INC	281.10	USD	9,359.82	13,483.64	0.02
NATL WESTERN LIFE INSURANCE A	88.77	USD	11,994.29	11,067.46	0.02
NEWMONT MINING CORP	562.20	USD	25,623.67	25,729.09	0.04
NEWSTAR FINANCIAL INC	591.79	USD	3,256.83	4,731.84	0.01
NGP CAPITAL RESOURCES COMPANY	887.68	USD	5,593.57	6,163.32	0.01
NIKE INC	248.26	USD	15,304.95	15,854.10	0.02
NISOURCE INC	2,071.26	USD	23,927.09	27,339.51	0.04
NORDSON CORP	177.54	USD	7,027.21	12,263.01	0.02
NORTHSTAR REALTY FINANCE CORP	618.27	USD	3,230.83	2,183.30	0.00
O REILLY AUTOMOTIVE INC	784.12	USD	30,934.40	35,071.60	0.05
OLD REPUBLIC INTL CORP	4,723.22	USD	45,417.68	48,097.85	0.07
OMNICARE INC	3,254.84	USD	56,058.18	61,672.94	0.09
OMNIVISION TECHNOLOGIES INC	591.79	USD	9,734.76	13,104.23	0.02
OWENS CORNING INC	443.84	USD	8,391.85	10,418.00	0.02
OYO GEOSPACE CORP	192.33	USD	6,402.76	13,473.03	0.02
PAR PHARMACEUTICAL COS INC	147.95	USD	4,356.43	4,276.77	0.01
PARTNERRE LTD BERMUDA	1,321.32	USD	68,697.37	79,390.48	0.10
PEETS COFFEE AND TEA INC	162.74	USD	3,796.52	5,190.44	0.01
PEGATRON CORP SGDR REGS	855.58	USD	15,176.10	4,541.54	0.01
PEGATRON/ADR	2,119.20	USD	0.00	0.00	0.00
PEPCO HOLDINGS INC	2,663.05	USD	43,131.20	36,423.22	0.05
PERRY ELLIS INTL INC	295.89	USD	6,003.65	6,090.42	0.01
PETROLEUM DEVELOPMENT CORP	372.83	USD	8,395.21	11,701.56	0.02
PETSMART	591.79	USD	15,211.54	17,685.85	0.03
P.F.CHANG S CHINA BISTRO	221.92	USD	4,960.44	8,055.39	0.01
PHH CORP/W.I.	739.74	USD	7,979.97	12,862.34	0.02

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PHILLIPS -VAN HEUSEN CORP	192.33	USD	8,329.07	9,054.78	0.01
PINNACLE WEST CAP. CORP	1,553.44	USD	37,465.48	48,199.80	0.07
PIONEER NATURAL RESOURC	887.68	USD	30,220.26	57,524.30	0.08
PLANTRONICS INC	221.92	USD	5,829.06	6,292.55	0.01
PLATINUM UNDERWRITERS HOLDINGS	455.09	USD	10,943.66	15,336.57	0.02
PNM RESOURCES INC	1,627.42	USD	10,642.69	16,050.03	0.02
PORTFOLIO RECOVERY ASSOCIATES	281.10	USD	7,222.28	15,876.07	0.02
POSCO/SADR	281.10	USD	27,503.61	22,602.15	0.03
PROASSURANCE CORP	88.77	USD	4,159.76	4,057.85	0.01
PROVIDENT FINANCIAL SERVICES	1,479.47	USD	11,755.25	16,888.37	0.02
PUBLIC STORAGE	325.48	USD	23,756.25	24,771.24	0.04
RAIT INVESTMENT TRUST - SBI	591.79	USD	3,046.67	958.74	0.00
REGIONS FINANCIAL CORP	6,657.63	USD	41,117.03	34,594.11	0.05
REINSURANCE GROUP AMERICA INC	177.54	USD	6,229.97	7,145.47	0.01
RENAISSANCERE HLD LTD	976.45	USD	41,538.94	46,735.84	0.07
RESMED INC	236.72	USD	5,655.62	6,188.94	0.01
ROPER INDUSTRIES	429.05	USD	19,664.40	24,622.68	0.04
ROVI CORP	325.48	USD	10,978.42	15,087.76	0.02
ROWAN COMPANIES INC	2,958.94	USD	29,370.72	76,787.43	0.10
ROYAL CARIBBEAN CRUISES LTD	3,402.79	USD	65,126.70	120,442.06	0.16
SAFETY INS GROUP INC	369.87	USD	10,444.30	13,271.02	0.02
SANDISK CORP	1,198.37	USD	40,559.11	44,474.30	0.06
SANDY SPRING BANCORP INC	369.87	USD	4,620.43	5,053.26	0.01
SEABOARD CORP	2.96	USD	4,494.13	4,435.84	0.01
SEABRIGHT INSURANCE HOLDINGS	1,335.22	USD	12,796.53	9,210.85	0.01
SEACOR HOLDINGS INC	279.47	USD	15,346.60	21,340.42	0.03
SHINHAN FIN.GROUP/ADR	517.82	USD	35,237.24	36,292.89	0.05
SKYWEST INC	919.64	USD	10,118.12	11,088.27	0.02
SL GREEN REALTY CORPORATION	355.07	USD	13,949.11	17,957.13	0.03
SPRINT NEXTEL CORP/FON SER.1	16,274.20	USD	67,365.22	51,029.62	0.07
STEVEN MADDEN LTD	199.73	USD	3,839.40	6,325.35	0.01
STOLT-NIELSEN LTD	2,034.27	USD	19,273.01	36,337.19	0.05
STUDENT LOAN CORP	118.36	USD	3,931.59	2,868.26	0.00
SUNOCO INC	680.56	USD	20,624.48	20,623.26	0.03
SUNTRUST BANKS INC	2,324.55	USD	61,069.91	51,091.62	0.07
SUPERIOR INDUSTRIES INTL	7.25	USD	91.51	116.42	0.00
SUSQUEHANNA BANCSHARES INC	739.74	USD	7,263.61	5,445.37	0.01
SWIFT ENERGY CORP	177.54	USD	5,071.19	5,142.73	0.01
SYNOVUS FINANCIAL CORP	2,958.94	USD	15,301.86	5,787.77	0.01
TAIWAN SEMICONDUCT.MANUF/SADR	1,814.87	USD	10,891.53	16,882.50	0.02
TARGET CORP	591.79	USD	16,282.97	26,420.53	0.04
TECH DATA CORP	517.82	USD	11,321.46	17,017.61	0.02
TECUMSEH PRODUCTS CO A	887.68	USD	14,898.55	8,635.27	0.01
TIDEWATER INC	221.92	USD	6,634.62	8,895.39	0.01
TIME WARNER	2,174.68	USD	41,940.51	52,181.20	0.08
TRACTOR SUPPLY CO	355.07	USD	9,700.15	12,848.86	0.02
TRANSATLANTIC HOLDINGS INC	650.97	USD	24,385.39	25,082.27	0.04
TRAVELERS COMPANIES INC	2,025.99	USD	65,767.15	84,203.85	0.11
TRIMBLE NAVIGATION LTD	133.15	USD	3,429.89	4,008.15	0.01
TRINITY IND. INC	872.89	USD	10,246.07	17,464.94	0.03
TRW AUTOMOTIVE HOLDINGS CORP	1,065.22	USD	39,242.03	41,815.13	0.06

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
TYCO ELECTRON/REG SHS	1,035.63	USD	24,077.44	27,138.48	0.04
UMPQUA HOLDINGS CORP	1,203.70	USD	10,569.16	11,107.33	0.02
UNITED COMMUNITY BANKS INC	605.40	USD	4,397.56	926.55	0.00
UNITED MICROELECTR./SADR	14,269.96	USD	32,570.90	33,132.68	0.05
UNITRIN INC	288.94	USD	8,770.02	5,341.13	0.01
UNIVERSAL AMERICAN CORP	443.84	USD	5,362.58	6,693.50	0.01
UNUM GROUP	2,219.21	USD	31,209.26	40,111.27	0.06
URS CORP	414.25	USD	13,069.12	12,856.37	0.02
USA MOBILITY INC	295.89	USD	4,096.07	3,994.01	0.01
VALERO ENER. CORP	411.59	USD	18,084.56	7,085.93	0.01
VALIDUS HOLDINGS	665.76	USD	10,570.89	15,249.24	0.02
VIACOM INC -B-	1,849.34	USD	46,483.78	54,550.33	0.08
VIASAT INC CARLSBAD. CALIF	443.84	USD	7,292.49	14,778.71	0.02
VIRGIN MEDIA INC	1,183.58	USD	13,188.68	23,897.77	0.03
VOLT INFORMATION SCIENCES INC	369.87	USD	3,194.34	2,383.04	0.00
WALTER INV MGMT/WHEN ISSUED	517.82	USD	4,814.45	6,954.72	0.01
WATSON PHARMACEUTICALS INC	1,361.11	USD	40,288.97	52,028.12	0.08
WEBSTER FINANCIAL (CONN)	843.30	USD	8,530.03	12,396.55	0.02
WELLPOINT INC	1,730.98	USD	56,384.50	73,428.98	0.11
WESCO FINANCIAL CORP	14.79	USD	4,126.78	4,060.06	0.01
WHITING PETROLEUM CORP	147.95	USD	9,377.94	12,874.49	0.02
WINDTRUST FINANCIAL CORP	335.84	USD	7,697.36	8,399.45	0.01
WOORI FINANCIAL HLDGS/ADR	517.82	USD	16,142.42	16,093.66	0.02
WORLD ACCEPTANCE CORP	177.54	USD	5,464.91	7,126.92	0.01
XL GROUP	2,884.97	USD	39,583.47	47,169.26	0.07
ZIONS BANCORP	1,435.09	USD	25,908.57	26,077.90	0.04
			5,108,043.76	5,920,166.61	8.58
Total - Shares			16,530,616.74	18,582,729.74	26.92
<b>Bonds</b>					
<b>CAD</b>					
AIR CANADA 10.125% 10-01.08.15	25,286.69	CAD	19,015.71	19,887.69	0.03
			19,015.71	19,887.69	0.03
<b>EUR</b>					
AIB 10.75% 10-29.03.17	86,396.20	EUR	67,452.25	23,758.95	0.03
AIB 4.5% 09-01.10.12	105,671.57	EUR	85,593.97	83,879.45	0.12
ALLIANZ FIN. 4.375% (TV) 05-PERP	26,417.89	EUR	23,675.05	23,324.89	0.03
AXA SA 5.777% (FRN) 06-PERP	165,111.82	EUR	155,621.74	140,001.62	0.20
BANK IRELAND 10% 10-12.02.20	46,358.93	EUR	24,317.37	25,961.00	0.04
BAYER AG 5% (TV) 05-PERP	6,604.47	EUR	6,170.34	6,572.28	0.01
BCM IRELAND FRN 06-15.02.17/PIK	12,019.87	EUR	8,413.32	1,347.04	0.00
BOATS INV.11% 07-31.03.17/PIK	177,006.84	EUR	194,950.39	224,989.62	0.33
C GERAL DEPOSITOS FRN 02-PERP	33,022.36	EUR	33,872.23	24,436.55	0.04
CCBP 9.25% 09-PERP	174,233.95	EUR	169,620.55	170,627.30	0.25
CL.CAP.TRUST 7.047% 02-PERP	25,286.69	EUR	23,954.08	24,686.13	0.04
CLERICAL MEDICAL 4.25% 05-PERP	52,835.78	EUR	46,958.86	42,320.05	0.06
CLERI.MED. 6.45% 01-05.07.23 EMTN	132,089.46	EUR	109,619.24	127,682.94	0.18
COMMZBK CAP. 5.012% (TV) 06-PERP	59,440.26	EUR	52,555.89	34,763.22	0.05

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EDCON HLDGS FRN 07-15.06.15 REGS	75,860.07	EUR	48,495.01	64,101.76	0.09
ELM BV 5.252% (FRN) 06-PERP	158,507.35	EUR	141,218.33	139,618.03	0.20
EN GERMANY 10.75% 10-15.11.15	50,573.38	EUR	49,154.80	52,042.24	0.08
EUREKO BV 6% 06-PERP	307,709.85	EUR	275,017.07	244,629.33	0.35
EUROHYPO CAP 6.445% 03-23.05.33	13,208.95	EUR	13,341.63	6,246.72	0.01
FINLAND 3.875% 06-15.09.17	422,252.47	EUR	457,155.13	455,842.66	0.66
FORTIS BK 6.5% 01-PERP	159,904.82	EUR	150,342.27	154,205.99	0.22
FURSTENB.CAP II 5.625% 05-PERP	26,417.89	EUR	22,631.42	18,142.49	0.03
GENERALI F. 5.317% (TV) 06-PERP	26,417.89	EUR	25,314.68	22,752.41	0.03
GERMANY 2.5% 10-27.02.15	1,016,000.00	EUR	1,016,820.00	1,033,750.00	1.50
GERMANY 3.25% 09-04.01.20	3,376,910.24	EUR	3,547,085.10	3,467,580.28	5.01
GERMANY 3.75% 08-04.01.19	330,458.46	EUR	365,308.61	354,135.81	0.51
GERMANY 4.25% 03-04.01.14	683,588.03	EUR	756,390.16	744,529.91	1.08
GERMANY 4.25% 04-04.07.14	2,252,710.93	EUR	2,462,993.38	2,469,083.82	3.58
GERMANY 4.25% 07-04.07.39	706,813.93	EUR	829,166.38	808,241.72	1.17
GERMANY 4.25% 07-12.10.12 S.151	3,200,000.00	EUR	3,398,400.00	3,394,400.00	4.91
GREECE 4.3% 09-20.03.12	5,750,764.10	EUR	5,652,406.55	5,267,699.91	7.62
GREECE 6% 09-19.07.19	151,861.45	EUR	108,773.36	99,013.66	0.14
GROUPAMA SA 6.298% 07-PERP	355,455.23	EUR	284,326.46	275,477.80	0.40
GROUPAMA SA 7.875% 09-27.10.39	132,089.46	EUR	140,014.83	128,622.11	0.19
HT1 FDG 6.352% (TV) 06-PERP	89,160.39	EUR	81,759.28	60,369.16	0.09
HUNGARY 4.375% 07-04.07.17	108,472.46	EUR	103,048.84	95,491.02	0.14
HYBRID RAISING 6.625% 04-PERP	119,630.29	EUR	69,385.58	7,177.82	0.01
IF SKADEFORS. 4.943% (TV) 05-PERP	26,417.89	EUR	24,733.75	24,145.95	0.03
INTESA FRN 09-PERP	66,044.73	EUR	70,381.67	63,568.05	0.09
INTESA SAN 9.5% 10-PERP	67,431.18	EUR	65,935.05	64,565.35	0.09
IRELAND 3.9% 09-05.03.12	1,000,000.00	EUR	1,038,490.00	985,700.00	1.43
IRELAND 4% 08-11.11.11	2,800,000.00	EUR	2,882,707.00	2,791,740.00	4.03
IRELAND 4% 09-15.01.14	1,400,000.00	EUR	1,436,932.00	1,277,290.00	1.85
IRELAND 5.9% 09-18.10.19	458,970.08	EUR	493,011.89	378,351.99	0.55
ITALY 0% 09-31.03.11	500,000.00	EUR	496,840.00	498,425.00	0.72
ITALY 2.5% 09-01.07.12 BTP	800,000.00	EUR	810,440.00	798,920.00	1.16
ITALY 4.25% 07-15.10.12	500,000.00	EUR	523,115.00	512,450.00	0.74
ITALY 4.5% 08-01.08.18 BTP	367,176.07	EUR	370,271.36	369,636.14	0.54
KOMM.LDSPENS. 5.25% (TV) 06-PERP	58,119.36	EUR	55,242.45	55,649.29	0.08
LBG CAP2 15% 09-21.12.19	133,475.91	EUR	128,937.47	173,518.68	0.25
MAIN CAPITAL FD 5.5% 05-PERP	46,231.31	EUR	37,909.67	31,321.71	0.05
MOL HU O&G 5.875% 10-20.04.17	46,231.31	EUR	45,860.07	42,532.81	0.06
NETHERLANDS 2.5% 09-15.01.12	2,000,000.00	EUR	2,047,940.00	2,037,400.00	2.95
NETHERLANDS 4% 06-15.07.16	596,661.11	EUR	647,252.00	650,211.44	0.94
NORSKE SKOIND 7% 07-26.06.17	23,179.47	EUR	14,298.83	18,234.51	0.03
OLD MUTUAL PLC FRN 07-18.01.17	99,067.09	EUR	94,103.83	94,237.57	0.14
ONO FINANCE 10.5% 04-15.05.14	33,715.59	EUR	30,259.74	31,788.74	0.05
PEMEX 5.5% 09-09.01.17	43,388.98	EUR	43,956.62	45,340.62	0.07
POLAND 5.875% 09-03.02.14	43,388.98	EUR	46,968.58	46,899.15	0.07
PORTUGAL 3.2% 05-15.04.11	1,000,000.00	EUR	1,007,820.00	999,600.00	1.45
ROYAL BANK SCOTLAND FRN 04-PERP	16,916.80	EUR	10,150.08	11,334.25	0.02
ROYAL BANK SCOTLAND 7.0916% 07-PERP	50,573.38	EUR	29,248.61	33,631.30	0.05
SL MACS 5.314% 04-PERP	289,465.61	EUR	248,573.63	251,955.21	0.36
SNS 11.25% 09-PERP	137,820.90	EUR	139,347.81	138,281.77	0.20
SOCGEN 9.375% (TV) 09-PERP/SUB	33,022.36	EUR	36,324.60	34,735.57	0.05

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SPAIN 3.9% 07-31.10.12	1,000,000.00	EUR	1,032,560.00	1,007,800.00	1.46
SPAIN 4.1% 08-30.04.11	1,000,000.00	EUR	1,019,600.00	1,005,300.00	1.46
ST.GENERALE 6.999% 07-PERP	132,089.46	EUR	129,272.65	124,191.83	0.18
STOREBRD LIV. 9.404% (TV) 08-PERP	132,089.46	EUR	128,643.65	139,134.19	0.20
THOMSON 5.75% 05-PERP	120,743.95	EUR	58,531.93	3,622.32	0.01
UBS AG JER 7.152% (TV) 07-PERP	39,626.84	EUR	40,839.42	39,230.57	0.06
UKRAINE 4.95% 05-13.10.15	43,388.98	EUR	40,134.81	40,136.98	0.06
			36,327,958.32	35,138,386.68	50.88
<b>GBP</b>					
AIB 12.5% 09-25.06.19	25,286.69	GBP	22,984.46	7,940.82	0.01
AVIVA 5.9021% (TV) 04-PERP	198,134.19	GBP	184,928.07	183,170.63	0.27
FRIENDS PROV.6.875% 03-PERP	132,089.46	GBP	114,376.85	125,868.56	0.18
LBG CAP2 15% 09-21.12.19/SUB	33,715.59	GBP	45,312.95	49,988.51	0.07
SANTANDER FIN PFD 11.3% 09-PER	33,715.59	GBP	38,918.32	39,246.67	0.06
TAYLOR WIM 10.375% 10-31.12.15	16,857.79	GBP	19,886.89	20,583.51	0.03
			426,407.54	426,798.70	0.62
<b>NOK</b>					
DDI HOLDING 10% 06-15.03.12	50,573.38	NOK	6,049.47	6,506.69	0.01
FAIRSTAR TR FRN 10-18.11.13	210,722.43	NOK	25,895.41	26,701.15	0.04
KRILL SEAPROD 15% 10-28.12.11	84,288.97	NOK	10,733.89	10,790.52	0.02
NORECO 12.9% 09-20.11.14	1,285,406.81	NOK	156,186.89	174,017.43	0.24
RECAS 11% 09-16.09.14	337,155.88	NOK	43,363.87	45,104.38	0.07
ROCKSOURCE ASA FRN 07-04.05.12	155,934.60	NOK	19,517.13	13,973.73	0.02
SEVAN MARINE FRN 07-24.10.12	806,190.29	NOK	80,685.38	107,851.36	0.16
SEVAN 13.25% 10-10.08.15	202,293.53	NOK	26,846.54	27,192.12	0.04
			369,278.58	412,137.38	0.60
<b>SEK</b>					
SAS 13.5% 10-14.05.12	606,880.59	SEK	65,137.02	73,170.43	0.11
			65,137.02	73,170.43	0.11
<b>USD</b>					
ALLIS CHALMERS 8.5% 07-01.03.17	61,109.50	USD	29,729.93	46,093.84	0.07
ALLIS-CHALMERS EN. 9% 06-15.01.14	14,716.85	USD	8,663.21	11,107.67	0.02
BANQUE CENTRAL TUNISIE 8.25% 97-19.09.27	65,083.48	USD	61,517.39	59,675.44	0.09
BERTIN 10.25% 06-05.10.16 REGS	1,053.61	USD	752.15	858.94	0.00
BNPP 7.195% 07-PERP	264,178.92	USD	191,522.38	189,216.96	0.27
BRAZIL 10.5% 04-14.07.14	43,388.98	USD	38,960.10	41,302.87	0.06
BRAZIL 11% 00-17.08.40	108,472.46	USD	106,884.06	108,921.91	0.16
BULGARIA 8.25% 02-15.01.15 REGS	108,472.46	USD	92,774.55	94,952.38	0.14
CHILE 5.5% 03-15.01.13	65,083.48	USD	45,535.48	52,661.52	0.08
CHINA EXIMBK 5.25% 04-29.07.14 REGS	78,100.17	USD	53,064.26	63,254.99	0.09
CITGO PETRO 11.5% 10-01.07.17	42,144.49	USD	33,834.89	35,554.35	0.05
CODELCO 5.625% 05-21.09.35 REGS	43,388.98	USD	27,658.79	33,399.20	0.05
COLOMBIA 8.125% 04-21.05.24	34,711.19	USD	27,529.32	32,876.44	0.05
COLUMBIA 11.75% 00-25.02.20	69,422.38	USD	69,558.90	78,300.69	0.11
CROATIA 6.75% 09-05.11.19 REGS	43,388.98	USD	28,785.23	33,488.02	0.05

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
DDI HOLDING AS 9.3% 06-19.01.12	25,534.52	USD	13,174.59	19,206.41	0.03
DDI HOLDING 9.3% 06-26.04.12	2,757.89	USD	1,604.22	2,084.71	0.00
DIDON TUNISIA FRN 07-13.03.12	57,316.50	USD	37,147.52	40,223.61	0.06
DNO INTL 6.445% 08-12.10.12	84,288.97	USD	49,501.66	57,893.80	0.08
ECUADOR 12% 00-15.11.12 REGS/DEFAULT	52,066.78	USD	14,334.08	4,044.22	0.01
EL SALVADOR 7.75% 02-24.01.23 REG	62,914.03	USD	46,192.13	53,193.58	0.08
FLOATTEL SUP FRN 10-02.09.15	43,830.26	USD	34,918.56	35,340.39	0.05
FUERST CAP FRN 09-PERP	337,210.99	USD	239,215.94	220,410.03	0.31
GENON ESC 9.875% 15.10.20	50,573.38	USD	35,599.42	37,945.61	0.05
GLENCORE FIN 7.5% 10-06.10.49	231,156.55	USD	172,187.73	178,955.50	0.26
GOLDEN CLOSE 11% 10-09.12.15	107,889.88	USD	80,666.90	82,762.97	0.12
HERO 10.5% 09-15.10.17	102,832.54	USD	64,078.42	64,104.80	0.09
IKON OFF.SOL. 6.75% 05-01.12.25	111,710.44	USD	82,005.48	80,401.24	0.12
INDONESIA 6.75% 04-10.03.14/REG	99,794.66	USD	69,029.27	83,685.36	0.12
INDONESIA 7.5% 05-15.01.16 REGS	43,388.98	USD	25,069.41	38,325.13	0.06
INDONESIA 8.5% 05-12.10.35 REGS	86,777.97	USD	68,299.55	86,091.56	0.12
ING Cap FdIng III 8.439% 00-PERP	71,645.63	USD	41,329.08	49,610.90	0.07
IRAQ 5.8% 06-15.01.28 STEP-UP	108,472.46	USD	55,328.06	74,382.73	0.11
KAZMUNAIGAZ FIN. 8.375% 08-02.07.13 REG	108,472.46	USD	77,137.11	89,138.34	0.13
KAZMUNAIGAZ FIN. 9.125% 08-02.07.18 REG	151,861.45	USD	122,689.94	133,253.95	0.19
KELLWOOD 7.625% 97-15.10.17	42,565.93	USD	27,437.61	17,319.37	0.03
KENNAMETAL INC 7.2% 02-15.06.12	4,214.45	USD	3,420.13	3,317.02	0.00
LEBANON 5.875% 09-15.01.15	43,388.98	USD	32,862.14	33,841.11	0.05
LEBANON 8.25% 06-12.04.21	26,033.39	USD	16,109.77	22,600.04	0.03
LEBANON 9% 08-02.05.14	39,050.09	USD	25,906.81	33,465.67	0.05
LIBERTY M 7.8% 07-15.03.37 144A	80,706.69	USD	49,898.35	58,446.00	0.08
MAJAPAHIT HLD 7.875% 07-29.06.37 REG	43,388.98	USD	25,277.55	36,916.06	0.05
MEXICO 6.75% 04-27.09.34 GLOB	138,844.75	USD	104,853.87	117,138.76	0.17
MEXICO 8.125% 01-30.12.19	86,777.97	USD	72,371.23	82,926.42	0.12
NORSKE SK 7.125% 03-15.10.33	42,144.49	USD	20,396.43	20,490.94	0.03
OCEAN GRD 9.25% 05-07.12.10	28,658.25	USD	1,598.96	1,046.24	0.00
OLD MUTUAL CAP FD 8% 03-PERP	99,067.09	USD	71,067.16	71,007.32	0.10
PA RESOURCES 10% 06-20.06.11	137,391.02	USD	97,380.02	103,854.87	0.15
PANAMA 8.875% 97-30.09.27	108,472.46	USD	93,922.17	111,756.31	0.16
PANAMA 9.375% 99-01.04.29	44,690.65	USD	39,344.92	47,361.51	0.07
PANORO ENERGY 12% 15.11.18	118,004.56	USD	84,919.80	88,760.01	0.13
PERU 7.35% 05-21.07.25	130,166.95	USD	100,189.54	117,839.75	0.17
PERU 8.375% 04-03.05.16	33,409.52	USD	26,451.66	30,741.89	0.04
PERU 8.75% 03-21.11.33	32,541.74	USD	27,794.94	32,919.52	0.05
PETRO DEV 12% 08-15.02.18	54,787.83	USD	36,860.96	46,016.13	0.07
PETROL VENEZ 5.25% 07-12.04.17	173,555.94	USD	64,260.10	73,410.75	0.11
PETROLEOS VEN. 5.375% 07-12.04.27	260,333.91	USD	72,284.94	91,522.78	0.13
PETRONA CAP. 7% 02-22.05.12	151,861.45	USD	112,510.94	121,832.46	0.18
PETROPLUS FIN 9.375% 09-15.09.19	113,790.11	USD	76,113.73	79,006.16	0.11
PHILIPPINES 7.5% 06-25.09.24 GLOBAL	130,166.95	USD	96,773.39	121,334.32	0.18
PHILIPPINES 9.375% 02-18.01.17	108,472.46	USD	97,532.41	107,363.81	0.16
POLRCS 12.5% 10-29.10.15	84,288.97	USD	61,992.75	64,658.57	0.09
PQ EN 10% 10-01.09.17	123,483.34	USD	96,401.11	97,029.54	0.14
R.B.S. 7.64% 07-PERP	101,146.77	USD	55,396.60	51,277.55	0.07
REP.DOMINIC. 9.04% 05-23.01.18 REG/PIK	43,388.98	USD	29,831.34	40,863.34	0.06
REP.URUGUAY 8% 05-18.11.22	39,050.09	USD	29,874.14	36,121.59	0.05

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
RURAIL 5.739% 10-03.04.17	108,472.46	USD	85,577.25	84,226.20	0.12
RUSS.AGRIC. 7.175% 06-16.05.13 REG	130,166.95	USD	91,026.83	103,500.93	0.15
RUSSIA 7.5% 00-31.03.30 REG/STEP-UP	177,894.84	USD	122,343.21	137,296.88	0.20
SEVAN MARINE AS TV 07-14.05.13	53,102.05	USD	33,416.43	34,490.86	0.05
SEVAN 12% 10-10.08.15	150,877.26	USD	116,347.70	118,273.26	0.17
STORA ENSO 7.25% 06-15.04.36	52,259.16	USD	31,507.58	35,479.81	0.05
STORA ENSO 7.25% 06-15.04.36 144A	105,571.94	USD	65,304.27	72,610.51	0.11
TEPPCO 7% (TV) 07-01.06.67	7,586.01	USD	4,782.81	5,264.25	0.01
TURKEY 6.875% 06-17.03.36	30,372.29	USD	20,117.06	25,455.17	0.04
TURKEY 7% 06-26.09.16 GLOBAL	130,166.95	USD	91,989.00	112,281.09	0.16
TURKEY 7.25% 04-15.03.15	78,100.17	USD	56,205.01	67,234.54	0.10
UKRAINE 6.385% 07-26.06.12 REGS	43,388.98	USD	29,294.77	32,900.09	0.05
UKRAINE 6.75% 07-14.11.17 144A	43,388.98	USD	29,424.24	32,295.96	0.05
UKRAINE 7.65% 03-11.06.13 REG	43,388.98	USD	24,263.56	34,174.76	0.05
UPM-KYMMENE 7.45% 97-26.11.27 144A	113,790.11	USD	74,802.35	79,537.12	0.12
URUGUAY 7.875% 03-15.01.33 PIK	34,711.19	USD	26,547.73	31,874.85	0.05
VANTAGE DRILL 11.5% 01.08.15	96,932.32	USD	75,305.15	77,898.64	0.11
VENEZUELA 8.5% 04-08.10.14 GLOB	121,489.16	USD	77,650.57	77,558.23	0.11
			4,953,220.70	5,437,259.02	7.88
Total - Bonds			42,161,017.87	41,507,639.90	60.12
Treasury bills					
<b>EUR</b>					
HELLENIC 0% 10-14.01.11	367,176.07	EUR	363,871.48	366,680.38	0.53
			363,871.48	366,680.38	0.53
Total - Treasury bills			363,871.48	366,680.38	0.53
Investment funds					
<b>AUD</b>					
STOCKLAND/UNITS	4,246.09	AUD	21,935.28	11,619.21	0.02
			21,935.28	11,619.21	0.02
<b>JPY</b>					
DA OFFICE INVESTMENT CORP	5.33	JPY	10,801.51	14,131.44	0.02
FUKUOKA REIT CORP	1.48	JPY	6,408.64	8,647.57	0.01
JAPAN LOGISTICS FUND INC	1.04	JPY	5,566.51	7,290.61	0.01
JAPAN RETAIL FUND INVESTMENT	50.30	JPY	59,387.02	71,978.79	0.10
KENEDIX REALTY INVESTMENT CORP	5.03	JPY	16,565.09	17,636.42	0.03
MID REIT INC	5.92	JPY	8,631.83	13,161.71	0.02
NIPPON BUILDING FUND INC	2.07	JPY	15,267.97	15,856.60	0.02
PREMIER INVESTMENT CO	1.18	JPY	4,535.02	4,459.75	0.01
TOKYU REIT INC	0.89	JPY	4,784.80	4,780.64	0.01
UNITED URBAN INVESTMENT	2.22	JPY	3,719.51	2,117.02	0.00
			135,667.90	160,060.55	0.23
<b>USD</b>					
ASHFORD HOSPITALITY TRUST INC	3,846.63	USD	25,617.53	27,569.25	0.04

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
DUPONT FABROS TECHNOLOGY	295.89	USD	5,930.68	4,692.07	0.01
MVC CAPITAL	1,500.92	USD	16,845.87	16,427.31	0.02
			48,394.08	48,688.63	0.07
Total - Investment funds			205,997.26	220,368.39	0.32
Options, Warrants, Rights					
<b>EUR</b>					
MEDIOBANCA 18.03.11 CW/MB	887.68	EUR	0.00	4.88	0.00
RIGHT IMMOEAST 2010	2,219.21	EUR	0.00	0.00	0.00
UBI BANCA 30.06.11 CW/UBIW	4,438.42	EUR	0.00	14.20	0.00
			0.00	19.08	0.00
<b>PHP</b>					
RIGHTS METROBANK PALS	3,938.21	PHP	0.00	155.02	0.00
			0.00	155.02	0.00
Total - Options, Warrants, Rights			0.00	174.10	0.00
Total - Transferable securities admitted to an official stock exchange listing			59,261,503.35	60,677,592.51	87.89
Transferable securities dealt in on another regulated market					
Shares					
<b>JPY</b>					
JUPITER TELECOM CO LTD	42.90	JPY	33,429.66	33,673.86	0.04
MITSUBISHI PENCIL CO LTD	369.87	JPY	4,610.04	4,626.31	0.01
UNIVERSAL ENTERTAINMENT CORP	295.89	JPY	4,638.49	6,453.05	0.01
			42,678.19	44,753.22	0.06
<b>USD</b>					
ACER INC/SPGDR	1,777.14	USD	18,013.98	20,697.62	0.03
ASUSTEK COMPUTER	317.94	USD	2,276.84	10,774.00	0.02
CHINA STEEL/GDS	656.74	USD	10,871.40	11,154.42	0.02
FIRST AMERICAN FINANCIAL CORP	1,094.81	USD	12,623.96	12,211.32	0.02
SAMSUNG EL/SP. GDR (1/2VOT144A)	281.10	USD	61,771.09	88,540.81	0.12
			105,557.27	143,378.17	0.21
Total - Shares			148,235.46	188,131.39	0.27
Bonds					
<b>AUD</b>					
SNS BANK N V 6.75% 06-08.11.16	99,067.09	AUD	57,963.58	67,773.08	0.10
			57,963.58	67,773.08	0.10
<b>EUR</b>					
BELGIUM 3.5% 08-28.03.11	1,200,000.00	EUR	1,214,182.86	1,207,920.00	1.75
CEMEX LUX 8.875% 10-5.05.17	10,898.56	EUR	9,577.11	9,713.35	0.01
FINLAND 4.375% 08-04.07.19	1,413,073.07	EUR	1,485,924.44	1,556,005.41	2.26

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

## SPARINVEST - SECURUS

### Statement of Investments (continued) as at December 31, 2010

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
FINLAND 5.375% 02-04.07.13	183,588.03	EUR	198,583.50	203,020.83	0.29
			2,908,267.91	2,976,659.59	4.31
<b>USD</b>					
AIR CANADA 12% 10- 01.02.16	97,353.76	USD	71,468.36	76,497.69	0.11
CEMEX 9.25% 10-12.05.20	192,178.85	USD	117,741.41	141,936.61	0.21
CITGO PETRO 11.5% 10-01.07.17	16,857.79	USD	13,437.74	14,221.74	0.02
FAIRFAX FIN. 7.75% 97-15.07.37	56,684.33	USD	36,041.73	40,736.16	0.06
FAIRFAX FIN. 8.25% 95-01.10.15	15,998.05	USD	11,089.12	12,782.25	0.02
FAIRFAX FIN. 8.3% 96-15.04.26	8,428.90	USD	5,561.06	6,410.79	0.01
GENON ESC 9.875% 10-15.10.20	8,428.90	USD	5,946.11	6,324.27	0.01
LIBERTY MUT GP 10.75% (FRN) 08-15.06.58	33,715.59	USD	24,730.66	30,708.89	0.04
O CHARLEYS 9% 04-01.11.13	42,144.49	USD	27,145.99	31,876.18	0.05
OVS SHIPHOLD 7.5% 04-15.02.24	145,398.47	USD	89,688.20	94,846.33	0.14
PEMEX PRO FDG 6.625% 08-15.06.38	43,388.98	USD	33,711.59	32,520.83	0.05
PETBRA 5.75% 09-20.01.20	108,472.46	USD	71,608.96	84,476.36	0.12
PSOS FINANCE 12% 10-06.10.15	16,857.79	USD	11,936.68	12,082.18	0.02
RRI ENERGY 7.875% 07-15.06.17	42,144.49	USD	29,361.83	30,270.69	0.04
STONERIDGE 9.5% 10-15.10.17	33,715.59	USD	25,036.64	27,310.77	0.04
TURKEY 7.375% 05-05.02.25	17,355.59	USD	12,478.23	15,400.99	0.02
WESTERN REF 11.25% 15.06.17 144A	122,514.02	USD	80,488.11	99,240.52	0.14
			667,472.42	757,643.25	1.10
Total - Bonds			3,633,703.91	3,802,075.92	5.51
Total - Transferable securities dealt in on another regulated market			3,781,939.37	3,990,207.31	5.78
Other transferable securities					
Bonds					
<b>EUR</b>					
DLR KREDIT 1% 09-01.01.11	1,775,382.05	EUR	1,766,505.14	1,774,920.45	2.57
			1,766,505.14	1,774,920.45	2.57
<b>USD</b>					
ARGENTINA 8.28% 09-31.12.33	89,287.59	USD	97,605.45	79,651.15	0.12
ARGENTINA 8.28% 09-31.12.33	31,613.21	USD	38,675.22	27,861.70	0.04
BELARUS 8.75% 10-03.08.15	108,472.46	USD	79,437.39	83,000.52	0.12
INDALEX HLD 11.5% 06-01.02.14 B	28,742.54	USD	18,275.43	590.11	0.00
LITHUANIA 5.125% 14.09.17 REGS	86,777.97	USD	64,174.34	64,034.75	0.09
SOUTH AFRICA 6.875% 09-27.05.19	86,777.97	USD	65,472.65	75,712.28	0.11
			363,640.48	330,850.51	0.48
Total - Bonds			2,130,145.62	2,105,770.96	3.05
Total - Other transferable securities			2,130,145.62	2,105,770.96	3.05
TOTAL INVESTMENT PORTFOLIO			65,173,588.34	66,773,570.78	96.72

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

## SPARINVEST - SECURUS

### Geographical and Economic Portfolio Breakdown as at December 31, 2010

(expressed as a percentage of net assets)

Geographical breakdown	%
Germany	19.40
United States	8.60
Greece	8.39
Ireland	8.15
Netherlands	5.66
Japan	5.63
Italy	4.31
Finland	4.29
France	3.57
Spain	3.50
Great Britain	2.94
Denmark	2.66
Belgium	2.53
Portugal	1.55
Norway	1.51
Switzerland	1.41
Sweden	1.19
Bermuda Islands	1.06
Luxembourg	0.79
Australia	0.63
Hong Kong	0.62
Cayman Islands	0.48
Singapore	0.46
Philippines	0.41
Mexico	0.36
Venezuela	0.35
Austria	0.33
Turkey	0.32
Kazakhstan	0.32
Russia	0.32
South Korea	0.32
Indonesia	0.30
Malaysia	0.30
Peru	0.26
China	0.25
Taiwan	0.24
Jersey	0.24
Panama	0.23
Canada	0.23
Brazil	0.22
Ukraine	0.21
South Africa	0.20
Hungary	0.20

## SPARINVEST - SECURUS

### Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2010

(expressed as a percentage of net assets)

Geographical breakdown (continued)	%
Liberia	0.16
Argentina	0.16
Colombia	0.16
Bulgaria	0.14
Chile	0.13
Lebanon	0.13
Belarus	0.12
Iraq	0.11
Mauritius Islands	0.10
Uruguay	0.10
Tunisia	0.09
Lithuania	0.09
El Salvador	0.09
Poland	0.07
Dominican Republic	0.06
Croatia	0.05
Cyprus	0.01
Liechtenstein	0.01
	96.72

Economic breakdown	%
States, provinces and municipalities	54.49
Banks and financial institutions	7.95
Holding and finance companies	5.97
Insurance	4.12
Other services	2.77
Energy	2.50
Electronics and electrical equipment	1.86
Real estate	1.44
News transmission	1.43
Automobile industry	1.40
Mechanics, machinery	1.34
Transport	1.33
Forest products and paper industry	0.77
Chemicals	0.73
Retail trade, department stores	0.66
Pharmaceuticals and cosmetics	0.64
Public services	0.64
Construction, building materials	0.63
Graphic art and publishing	0.59
Gastronomy	0.59

## SPARINVEST - SECURUS

### Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2010

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Coal mines, heavy industries	0.58
Miscellaneous	0.56
Food and distilleries	0.50
Tobacco and spirits	0.38
Textile	0.36
Internet Software	0.32
Aerospace technology	0.30
Office equipment and computers	0.23
Non-ferrous metals	0.23
Clock and watch-making industry	0.23
Investment funds	0.18
Healthcare, education and social services	0.18
Consumer goods	0.16
Package and container industry	0.15
Agriculture and fishing	0.15
Tires and rubber	0.11
Other business houses	0.10
Precious metals	0.07
Photography and optics	0.05
Options on Indexes	0.03
	96.72

# Sparinvest SICAV

## Notes to the Financial Statements as at December 31, 2010

### 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 November 3, 2005, 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 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 and dated February 18, 2006. The Articles of Incorporation, together with the mandatory Legal Notice have been deposited with the Register of the Tribunal d’Arrondissement de Luxembourg where they are available for inspection and where copies thereof can be obtained.

The financial year of the Company starts on January 1 and ends on December 31 of each year. At December 31, 2010, the Company is comprised of the following thirteen Sub-Funds (reference currency):

- SPARINVEST – EQUITAS (in EUR),
- SPARINVEST – ETHICAL GLOBAL VALUE (in EUR),
- SPARINVEST – EUROPEAN VALUE (in EUR),
- SPARINVEST – GLOBAL SMALL CAP VALUE (in EUR),
- SPARINVEST – GLOBAL VALUE (in EUR),
- SPARINVEST – EMERGING MARKETS CORPORATE VALUE BONDS (in EUR), (since September 15, 2010)
- SPARINVEST – ETHICAL HIGH YIELD VALUE BONDS (in EUR), (since February 1, 2010)
- 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 – 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.

#### 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.

# Sparinvest SICAV

## Notes to the Financial Statements (Continued) as at December 31, 2010

### c. Translation policy transactions

The financial statements of the Company and each Sub-Fund are expressed in the reference currency. The market value of investments and other assets and liabilities expressed in currencies other than the reference currency have been converted at the exchange rates ruling at December 31, 2010. The costs of investments and transactions in currencies other than the reference currency have been converted at the exchange rates ruling at the transaction date. Profits and losses arising from foreign exchange transactions are disclosed as Net realised gain/ (loss) on foreign exchange in the Statement of Changes in Net Assets.

Exchanges rates prevailing at December 31, 2010 are the following:

1 AUD	=	0.760126	EUR
1 CAD	=	0.748146	EUR
1 CHF	=	0.800574	EUR
1 DKK	=	0.134141	EUR
1 GBP	=	1.162865	EUR
1 HKD	=	0.096045	EUR
1 JPY	=	0.009190	EUR
1 MYR	=	0.243978	EUR
1 NOK	=	0.128018	EUR
1 NZD	=	0.579716	EUR
1 PHP	=	0.017106	EUR
1 SEK	=	0.111379	EUR
1 SGD	=	0.582943	EUR
1 USD	=	0.746575	EUR

### d. Income recognition policy

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

### e. NAV calculation policy

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

The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of December 31, 2010 and December 31, 2009 is shown as currency translation in the Consolidated Statement of Changes in Net Assets.

### f. Distribution policy

Accumulating Classes of Shares:

All income will be automatically reinvested in Classes "EUR I", "DKK I", "USD I", "SEK I", "NOK I", "EUR R", "DKK R", "USD R", "X", "EUR E", "DKK E", "CHF R", "SEK R" and "NOK 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", "DKK RD", "EUR UKR", "GBP UKR", "DKK UKR", "EUR UKI", "GBP 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.

For Classes "EUR UKR", "GBP UKR", "DKK UKR", "EUR UKI", "GBP UKI" and "DKK UKI", the Board of Directors reserves the right to propose payments of dividends. Regardless of payments of dividends, the Company aims at enabling these Classes to qualify as a distributing Class for the purpose of the U.K. taxation.

## Notes to the Financial Statements (Continued) as at December 31, 2010

### f. Distribution policy (continued)

However, it cannot be guaranteed that such certification will be obtained, or that, once obtained, it will continue to be available for any future accounting period of the Company.

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”, “GBP UKI”, “DKK UKI”, “SEK I” and “NOK I” Classes (reserved to institutional investors).

### NOTE 4 – MANAGEMENT FEES

The Directors of the Company have appointed on March 31, 2006 SPARINVEST S.A. Luxembourg as Management Company responsible for overall co-ordination of investment management activities. SPARINVEST S.A. Luxembourg has appointed SPARINVEST FONDSMAEGLERSELSKAB A/S Taastrup as Investment Advisor and Investment Manager.

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

- max 1.50% p.a. of the average Net Asset Value of the EQUITAS Sub-Fund (max 0.90% for the share classes EUR UKI and GBP UKI and max 0.80 % for the share classes USD I, EUR I, SEK I and NOK 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 classes EUR UKI and GBP UKI and max 0.80 % for the share classes USD I, EUR I, SEK I and NOK I),
- max 1.50% p.a. of the average Net Asset Value of the EUROPEAN VALUE Sub-Fund (max 0.90% for the share classes EUR UKI and GBP UKI and max 0.80 % for the share classes USD I, EUR I, SEK I and NOK 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 classes EUR UKI and GBP UKI and max 1.00 % for the share classes USD I, EUR I, SEK I and NOK I),
- max 1.50% p.a. of the average Net Asset Value of the GLOBAL VALUE Sub-Fund (max 0.90% for the share classes EUR UKI and GBP UKI and max 0.80 % for the share classes USD I, EUR I, SEK I and NOK I),
- max 1.25% p.a. of the average Net Asset Value of the Sub-Fund EMERGING MARKETS CORPORATE VALUE BONDS (max 0.75% for the share classes EUR UKI and GBP UKI and max 0.65% for the share classes USD I, EUR I, SEK I and NOK I),
- max 1.25% p.a. of the average Net Asset Value of the ETHICAL HIGH YIELD VALUE BONDS Sub-Fund (max 0.75% for the share classes EUR UKI and GBP UKI and max 0.65% for the share classe EUR I, USD I, NOK I and SEK 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 classes EUR UKI and GBP UKI and max 0.65% for the share classes USD I, EUR I, SEK I and NOK I),
- max 1.00% (max 0.70% for institutional share classes) 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 classes EUR UKI and GBP UKI and max 0.45 % for the share classes USD I, EUR I, SEK I and NOK 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 classes DKK UKI and GBP UKI and max 0.25% for the share classes USD I, DKK I, SEK I and NOK I),
- max 1.25% p. a. of the average Net Asset Value of the PROCEDO Sub-Fund (max 0.75% for the share classes EUR UKI and GBP UKI and max 0.65 % for the share classes USD I, EUR I, SEK I and NOK I),
- max 1% p.a. of the average Net Asset Value of the SECURUS Sub-Fund (max 0.60% for the share classes EUR UKI and GBP UKI and max 0.50 % for the share classes USD I, EUR I, SEK I and NOK I).

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## Notes to the Financial Statements (Continued) as at December 31, 2010

### NOTE 4 – MANAGEMENT FEES (continued)

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

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

### NOTE 5 – COMMISSIONS ON SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

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

- maximum 3% for the sub-funds SPARINVEST – EQUITAS, SPARINVEST – ETHICAL GLOBAL VALUE, SPARINVEST – EUROPEAN VALUE, SPARINVEST – GLOBAL SMALL CAP VALUE and SPARINVEST – GLOBAL VALUE.
- maximum 2% for the sub-funds 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% for the sub-fund SPARINVEST – SECURUS.
- maximum 1% 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% 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 (depending on the duration of shareholders' holding in the sub-fund). 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.

### 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..

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## Notes to the Financial Statements (Continued) as at December 31, 2010

### NOTE 6 – CUSTODIAN AND CENTRAL ADMINISTRATION FEES (continued)

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

- SPARINVEST – EQUITAS	0.40%
- SPARINVEST – ETHICAL GLOBAL VALUE	0.40%
- SPARINVEST – EUROPEAN VALUE	0.40%
- SPARINVEST – GLOBAL SMALL CAP VALUE	0.40%
- SPARINVEST – GLOBAL VALUE	0.40%
- SPARINVEST – 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 – 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 December 31, 2010, the following forward foreign exchange contracts were outstanding:

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

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	40,857,491.05	USD	57,000,000.00	07/02/2011	(1,720,288.30)
<b>TOTAL</b>					<b>(1,720,288.30)</b>

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## Notes to the Financial Statements (Continued) as at December 31, 2010

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

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

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	1,149,999.31	GBP	1,003,669.15	16/03/2011	(17,587.15)
EUR	2,648,525.62	NOK	21,656,092.04	16/03/2011	(115,671.33)
EUR	19,429,280.13	USD	26,998,700.14	16/03/2011	(751,109.17)
<b>TOTAL</b>					<b>(884,367.65)</b>

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

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	13,397,800.24	GBP	11,693,014.64	16/03/2011	(204,894.97)
EUR	30,856,033.40	NOK	252,299,277.48	16/03/2011	(1,347,602.01)
EUR	226,356,321.62	USD	314,542,093.90	16/03/2011	(8,750,623.26)
<b>TOTAL</b>					<b>(10,303,120.24)</b>

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

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	6,059,223.56	USD	8,500,000.00	07/02/2011	(290,075.52)
<b>TOTAL</b>					<b>(290,075.52)</b>

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

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	1,810,894.04	USD	2,540,358.38	07/02/2011	(86,693.62)
<b>TOTAL</b>					<b>(86,693.62)</b>

#### SPARINVEST – PROCEDO Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	5,923,397.95	USD	8,309,461.12	07/02/2011	(283,573.09)
EUR	221,986.99	GBP	193,740.54	16/03/2011	(3,394.89)
EUR	511,250.94	NOK	4,180,324.84	16/03/2011	(22,328.30)
EUR	3,750,478.23	USD	5,211,620.66	16/03/2011	(144,988.31)
<b>TOTAL</b>					<b>(454,284.59)</b>

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## Notes to the Financial Statements (Continued) as at December 31, 2010

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

#### SPARINVEST - SECURUS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	4,027,730.22	USD	5,650,180.51	07/02/2011	(192,821.07)
EUR	125,551.27	GBP	109,575.66	16/03/2011	(1,920.07)
EUR	289,153.00	NOK	2,364,305.64	16/03/2011	(12,628.42)
EUR	2,121,193.27	USD	2,947,585.32	16/03/2011	(82,002.41)
<b>TOTAL</b>					<b>(289,371.97)</b>

### NOTE 8 – POOLING OF ASSETS

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

#### Percentage of allocation in Pools as of 31.12.10:

	Pool	Pool	Pool	Pool	Pool	Pool	Pool	Pool	Other Investments	Total
	Sparinvest - Global Equity	Sparinvest - Emerging Market Bonds	Sparinvest - Short European Bonds	Sparinvest - Long European Bonds	Sparinvest - High Yield Bonds	Sparinvest - Corporate Bonds	Sparinvest - Ethical Global Value	Sparinvest - Emerging Corporate Bonds		
SPARINVEST – EQUITAS	100.00%	-	-	-	-	-	-	-	-	100.00%
SPARINVEST – ETHICAL GLOBAL VALUE	-	-	-	-	-	-	100.00%	-	-	100.00%
SPARINVEST – GLOBAL VALUE	-	-	-	-	-	-	87.93%	-	12.07%	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 - PROCEDO	66.72%	3.19%	-	19.98%	4.44%	5.67%	-	-	-	100.00%
SPARINVEST - SECURUS	28.45%	5.91%	43.67%	10.87%	6.07%	5.03%	-	-	-	100.00%

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## Notes to the Financial Statements (Continued) as at December 31, 2010

### NOTE 9 – DIVIDENDS

The following dividends have been paid as at June 8, 2010 based on the dividend policy described in the prospectus:

Name of the sub-fund	Share class	Dividend	Ex-Date	Currency
SPARINVEST - ETHICAL GLOBAL VALUE	GBP UKR	0.02	07/06/2010	GBP
SPARINVEST - GLOBAL VALUE	EUR UKR	0.47	07/06/2010	EUR
SPARINVEST - HIGH YIELD VALUE BONDS	GBP UKR	1.55	07/06/2010	GBP
SPARINVEST - INVESTMENT GRADE VALUE BONDS	GBP UKR	1.12	07/06/2010	GBP
SPARINVEST - LONG DANISH BONDS	GBP UKR	0.03	07/06/2010	GBP

### 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 December 31, 2010, the value of the securities lent is as follows:

SPARINVEST - EQUITAS	57,116.26	EUR
SPARINVEST - ETHICAL GLOBAL VALUE	10,831,242.38	EUR
SPARINVEST - EUROPEAN VALUE	9,604,092.83	EUR
SPARINVEST - GLOBAL SMALL CAP VALUE	95,344.89	EUR
SPARINVEST - GLOBAL VALUE	61,254,696.65	EUR
SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS	331,014.03	EUR
SPARINVEST - HIGH YIELD VALUE BONDS	3,856,402.23	EUR
SPARINVEST - INVESTMENT GRADE VALUE BONDS	1,163,358.30	EUR
SPARINVEST - PROCEDO	12,391,869.19	EUR
SPARINVEST - SECURUS	4,857,198.10	EUR

As at December 31, 2010, the value of the collateral is as follows:

SPARINVEST - EQUITAS	59,972.13	EUR
SPARINVEST - ETHICAL GLOBAL VALUE	11,372,806.09	EUR
SPARINVEST - EUROPEAN VALUE	10,084,300.88	EUR
SPARINVEST - GLOBAL SMALL CAP VALUE	100,113.50	EUR
SPARINVEST - GLOBAL VALUE	64,317,440.51	EUR
SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS	347,564.73	EUR
SPARINVEST - HIGH YIELD VALUE BONDS	4,049,222.29	EUR
SPARINVEST - INVESTMENT GRADE VALUE BONDS	1,221,527.44	EUR
SPARINVEST - PROCEDO	13,011,544.57	EUR
SPARINVEST - SECURUS	5,100,100.33	EUR

In return for making securities available for loan throughout the year, the sub-funds participating in the programs received fees which are reflected in the financial statements as "Securities lending fees" for a total of 790,754.90 EUR .

