



Sparinvest Fund-of-funds SICAV  
Semi-Annual Report

07

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# SPARINVEST Fund-of-funds SICAV

## Management and Administration

### Registered Office

69, route d'Esch  
L-1470 Luxembourg

### Directors

Chairman of the Board of Directors  
Mr. Peter Bache Vognbjerg  
Managing Director of Pensionskassen for Farmakonomer  
Amaliegade 16  
DK-1256 København K  
Denmark

Mr. Per Noesgaard  
Managing Director, CEO of Sparinvest Holding A/S  
Kingsovej 1  
DK-2630 Taastrup  
Denmark

Mr. Mogens Jensen (until 1 March 2007)  
Managing Director of Sparkassen Farsø  
Nørregade 1  
DK-9640 Farsø  
Denmark

Mr. Bjarne Toftlund  
Managing Director, GF-Forsikring A/S  
Karlavej 1  
DK-5270 Odense  
Denmark

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

Mr Jens Erik Christensen (since 1 March 2007)  
Chairman of Scandinavian Private Equity A/S  
Former CEO of Codan A/S  
Maglevaenget 7  
DK-2920 Charlottenlund  
Denmark

Mr Niels Christian Fessel (since 1 March 2007)  
Managing Director of Forstaedernes Bank A/S  
Kalvebod Brygge 47  
DK-1560 København V  
Denmark

### Auditor

Deloitte  
560, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

### Investment Manager and Advisor

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

### Nominee for Denmark

Danske Andelskassers Bank A/S  
Baneskellet 1  
Hammershøj  
DK-8830 Tjele  
Denmark

### Distributor

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

### Depositary Bank / Paying Agent / Transfer Agent / Central Administration

RBC Dexia Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

## SPARINVEST Fund-of-funds SICAV

### Statement of Net Assets as at June 30, 2007

<b>Consolidated</b>		<b>EUR</b>
Note		
	<b>ASSETS</b>	
(2)	Investment portfolio at market value	231.778.253,90
	Cash at bank	7.381.632,86
	Interest and dividends receivable, net	15.476,24
	<b>TOTAL ASSETS</b>	<b>239.175.363,00</b>
	<b>LIABILITIES</b>	
	Bank overdraft	5.464,94
	Amounts payable on purchase of investments	3.767.739,17
	Interest payable	26,41
(4)	Advisory fees payable	139.565,01
	Taxes and expenses payable	133.144,71
	Other liabilities	1.878,11
	<b>TOTAL LIABILITIES</b>	<b>4.047.818,35</b>
	<b>TOTAL NET ASSETS</b>	<b>235.127.544,65</b>

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

## SPARINVEST Fund-of-funds SICAV

### Statement of Net Assets as at June 30, 2007

<b>SPARINVEST Fund-of-funds - SECURUS</b>		
Note	EUR	
<b>ASSETS</b>		
(2)	Investment portfolio at market value	61.859.387,48
	Cash at bank	630.104,49
	Interest and dividends receivable, net	1.998,80
<b>TOTAL ASSETS</b>		<b>62.491.490,77</b>
<b>LIABILITIES</b>		
	Bank overdraft	5.464,94
	Interest payable	26,41
(4)	Advisory fees payable	37.274,05
	Taxes and expenses payable	47.007,67
	Other liabilities	7,26
<b>TOTAL LIABILITIES</b>		<b>89.780,33</b>
<b>TOTAL NET ASSETS</b>		<b>62.401.710,44</b>
Net asset value per share		
	Securus	117,40
Number of shares outstanding		
	Securus	531.550,70

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

## SPARINVEST Fund-of-funds SICAV

### SPARINVEST Fund-of-funds - SECURUS

#### Changes in the Number of Shares for the Period ended June 30, 2007

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Securus	
Number of shares outstanding at the beginning of the period	532.119,97
Number of shares issued	0,73
Number of shares redeemed	-570,00
Number of shares outstanding at the end of the period	531.550,70

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

## SPARINVEST Fund-of-funds SICAV

### SPARINVEST Fund-of-funds - SECURUS

#### Statistics

#### SPARINVEST Fund-of-funds - SECURUS

	June 30, 2007	December 31, 2006	December 31, 2005
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	62.401.710,44	61.625.853,57	44.620.934,48
<b>NAV per share at the end of the period</b>			
Securus	117,40	115,81	112,65

# SPARINVEST Fund-of-funds SICAV

## SPARINVEST Fund-of-funds - SECURUS

### Statement of Investments as at June 30, 2007

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Treasury bills					
<b>Denmark</b>					
DANEMARK 0% 06-1.08.07 TB	22.000.000,00	DKK	2.845.916,65	2.945.431,18	4,72
			2.845.916,65	2.945.431,18	4,72
Total - Treasury bills			2.845.916,65	2.945.431,18	4,72
Investment funds					
<b>Denmark</b>					
SPARINDEX EUROPE GROWTH	245.000,00	DKK	2.946.514,19	3.194.640,83	5,12
SPARINDEX EUROPE SMALL CAP	79.000,00	DKK	1.149.211,88	1.211.507,77	1,94
SPARINDEX EUROPE VALUE	96.000,00	DKK	1.363.388,85	1.504.346,21	2,41
SPARINDEX JAPAN GROWTH	107.726,00	DKK	935.654,92	1.079.296,69	1,73
SPARINDEX JAPAN VALUE	89.000,00	DKK	1.141.129,35	1.110.814,85	1,78
SPARINDEX US GROWTH	88.000,00	DKK	748.462,81	838.076,24	1,34
SPARINDEX US SMALL	40.000,00	DKK	417.158,84	434.195,55	0,70
SPARINDEX US VALUE	79.000,00	DKK	747.509,92	798.273,83	1,28
SPARINVEST DANSKE OBLIGATIONER	700.000,00	DKK	10.374.151,22	9.751.749,84	15,63
SPARINVEST FJERNOSTEN AKTIER	48.000,00	DKK	1.487.376,29	1.666.755,27	2,67
SPARINVEST KORTE OBLIGATIONER	1.351.597,00	DKK	20.907.791,84	20.192.792,71	32,36
SPARINVEST NYE OBLIGATIONSMARKEDER	215.736,00	DKK	3.047.093,06	3.104.632,83	4,98
SPARINVEST S&P 500	223.500,00	DKK	2.045.756,59	2.466.221,03	3,95
			47.311.199,76	47.353.303,65	75,89
<b>Luxembourg</b>					
SPARINVEST GLOBAL SMALL CAP VALUE	15.000,00	EUR	1.501.100,00	1.581.775,50	2,53
SPARINVEST HIGH YIELD VALUE BONDS	27.500,00	EUR	2.759.000,00	2.981.000,00	4,78
SPARINVEST INVESTMENT GRADE VALUE BOND	30.000,00	EUR	3.005.500,00	2.962.323,00	4,75
SPARINVEST LONG DANISH BONDS	142.000,00	DKK	2.313.016,22	2.324.018,15	3,72
			9.578.616,22	9.849.116,65	15,78
Total - Investment funds			56.889.815,98	57.202.420,30	91,67
Total - Transferable securities admitted to an official stock exchange listing			59.735.732,63	60.147.851,48	96,39

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

## SPARINVEST Fund-of-funds SICAV

### SPARINVEST Fund-of-funds - SECURUS

#### Statement of Investments (continued) as at June 30, 2007

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Other transferable securities					
Investment funds					
<b>Luxembourg</b>					
SPARINVEST EUROPEAN VALUE	15.000,00	EUR	1.501.600,00	1.711.536,00	2,74
			1.501.600,00	1.711.536,00	2,74
Total - Investment funds			1.501.600,00	1.711.536,00	2,74
Total - Other transferable securities			1.501.600,00	1.711.536,00	2,74
TOTAL INVESTMENT PORTFOLIO			61.237.332,63	61.859.387,48	99,13

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

## SPARINVEST Fund-of-funds SICAV

### Statement of Net Assets as at June 30, 2007

<b>SPARINVEST Fund-of-funds - PROCEDO</b>		<b>EUR</b>
Note		
	<b>ASSETS</b>	
(2)	Investment portfolio at market value	169.918.866,42
	Cash at bank	6.751.528,37
	Interest and dividends receivable, net	13.477,44
	<b>TOTAL ASSETS</b>	<b>176.683.872,23</b>
	<b>LIABILITIES</b>	
	Amounts payable on purchase of investments	3.767.739,17
(4)	Advisory fees payable	102.290,96
	Taxes and expenses payable	86.137,04
	Other liabilities	1.870,85
	<b>TOTAL LIABILITIES</b>	<b>3.958.038,02</b>
	<b>TOTAL NET ASSETS</b>	<b>172.725.834,21</b>
	Net asset value per share	
	Procedo	129,72
	Number of shares outstanding	
	Procedo	1.331.565,56

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

## SPARINVEST Fund-of-funds SICAV

### SPARINVEST Fund-of-funds - PROCEDO

#### Changes in the Number of Shares for the Period ended June 30, 2007

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Procedo	
Number of shares outstanding at the beginning of the period	1.149.565,56
Number of shares issued	182.000,00
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	1.331.565,56

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## SPARINVEST Fund-of-funds SICAV

### SPARINVEST Fund-of-funds - PROCEDO

#### Statistics

##### SPARINVEST Fund-of-funds - PROCEDO

	June 30, 2007	December 31, 2006	December 31, 2005
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	172.725.834,21	143.917.168,05	90.659.014,50
<b>NAV per share at the end of the period</b>			
Procedo	129,72	125,19	117,92

# SPARINVEST Fund-of-funds SICAV

## SPARINVEST Fund-of-funds - PROCEDO

### Statement of Investments as at June 30, 2007

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Investment funds					
<b>Denmark</b>					
SPARINDEX EUROPE GROWTH	1.264.000,00	DKK	14.722.463,19	16.481.738,81	9,54
SPARINDEX EUROPE SMALL CAP	307.000,00	DKK	4.463.339,06	4.708.011,21	2,73
SPARINDEX EUROPE VALUE	866.000,00	DKK	12.249.344,72	13.570.456,41	7,86
SPARINDEX JAPAN GROWTH	770.747,00	DKK	6.960.895,31	7.722.041,87	4,47
SPARINDEX JAPAN SMALL CAP	130.000,00	DKK	1.699.192,50	1.502.058,95	0,87
SPARINDEX JAPAN VALUE	32.000,00	DKK	368.323,17	399.394,10	0,23
SPARINDEX US GROWTH	254.000,00	DKK	2.188.752,49	2.418.992,80	1,40
SPARINDEX US SMALL	433.000,00	DKK	4.764.339,40	4.700.166,82	2,72
SPARINDEX US VALUE	220.000,00	DKK	2.086.272,74	2.223.041,05	1,29
SPARINVEST FIERNOSTEN AKTIER	83.000,00	DKK	2.571.921,50	2.882.097,66	1,67
SPARINVEST LANGE OBLIGATIONER	2.492.318,00	DKK	37.697.340,17	35.190.282,51	20,37
SPARINVEST NYE OBLIGATIONSMARKEDER	298.966,00	DKK	4.291.982,40	4.302.386,53	2,49
SPARINVEST S&P 500	1.787.785,00	DKK	17.186.603,23	19.727.395,79	11,42
SPARINVEST VALUE AKTIER	342.390,00	DKK	21.317.019,87	22.721.485,53	13,15
			132.567.789,75	138.549.550,04	80,21
<b>Luxembourg</b>					
SPARINVEST GLOBAL SMALL CAP VALUE	55.000,00	EUR	5.505.500,00	5.799.843,50	3,36
SPARINVEST HIGH YIELD VALUE BONDS	53.000,00	EUR	5.397.775,00	5.745.200,00	3,33
SPARINVEST INVESTMENT GRADE VALUE BOND	85.000,00	EUR	8.511.425,00	8.393.248,50	4,86
SPARINVEST LONG DANISH BONDS	315.000,00	DKK	5.231.561,26	5.155.392,38	2,98
			24.646.261,26	25.093.684,38	14,53
Total - Investment funds			157.214.051,01	163.643.234,42	94,74
Total - Transferable securities admitted to an official stock exchange listing			157.214.051,01	163.643.234,42	94,74
Other transferable securities					
Investment funds					
<b>Luxembourg</b>					
SPARINVEST EUROPEAN VALUE	55.000,00	EUR	5.508.000,00	6.275.632,00	3,63
			5.508.000,00	6.275.632,00	3,63
Total - Investment funds			5.508.000,00	6.275.632,00	3,63
Total - Other transferable securities			5.508.000,00	6.275.632,00	3,63
TOTAL INVESTMENT PORTFOLIO			162.722.051,01	169.918.866,42	98,37

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

# SPARINVEST Fund-of-funds SICAV

## Notes to the Financial Statements as at June 30, 2007

### NOTE 1 – ORGANISATION OF THE COMPANY

SPARINVEST Fund-of-funds SICAV (the "Company") was incorporated in the Grand Duchy of Luxembourg on November 16, 2001 as a variable capital investment company (société d'investissement à capital variable: "SICAV") 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. B 84.451. On January 24, 2004, the Extraordinary General Meeting decided to make the Articles of Incorporation of the Company compliant with the provisions of the law of December 20, 2002 as amended, regarding collective investment undertaking.

The registered office of the Company is at 69, route d'Esch, L-1470 Luxembourg. The Articles of Incorporation and by-laws of the Company were published in the Mémorial, Recueil Spécial des Sociétés et Associations, (hereafter referred to as the "Mémorial") dated December 10, 2001 under registered number R.C. Luxembourg B 84.451. 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. The Company represents two Sub-Funds with one share class for each. The Annual General Meeting shall decide, on recommendation of the Board of Directors, on the distribution (if any) of each Sub-Fund's profits. Decisions regarding the annual dividend are taken by the Annual General Meeting, and regarding the interim dividends by the Board of Directors. The dividend will be paid in the reference currency of the respective Sub-Fund. At present, no distributions are contemplated in relation to any of the Sub-Funds and all income of the Sub-Funds will be automatically reinvested.

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 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

- Investment funds are valued at the latest available Net Asset Value. All the prices are provided by ID Sparinvest A/S, Denmark on a daily basis, except for the funds administrated by RBC Dexia Investor Services Bank S.A., Luxembourg.
- Securities admitted to official listing on a stock exchange or which are traded on a Regulated Market 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 are valued at market value.

#### c. Translation policy

The financial statements of the Company are expressed in Euro (EUR). The market value of investments and other assets and liabilities expressed in currencies other than EUR have been converted at the exchange rates ruling at June 30, 2007. The costs of investments and transactions in currencies other than EUR have been converted at the exchange rates ruling at the transaction date.

Exchange rates prevailing at June 30, 2007 are the following:

1 DKK = 0,134355 EUR.

# SPARINVEST Fund-of-funds SICAV

## Notes to the Financial Statements (continued) as at June 30, 2007

### 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, to the extent information thereon is reasonably available to the Company. Interest is accrued on a daily basis.

### e. NAV calculation policy

The Net Asset Value of all Sub-Funds is expressed in EUR as a per share figure and is determined on any valuation date, by dividing the value of the net assets of the Sub-Fund, being the value of the assets of that Sub-Fund less its liabilities, on the valuation date, by the number of shares then outstanding.

### NOTE 3 – TAXATION

Under the prevailing laws and regulations, the Company is subject to a tax called “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.

### NOTE 4 – ADVISORY FEES

The Directors of the Company have appointed SPARINVEST S.A. Luxembourg as Investment Advisor responsible for overall co-ordination of investment management activities.

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

- 0,75% p.a. of the average Net Asset Value of the SECURUS Sub-Fund,
- 0,75% p.a. of the average Net Asset Value of the PROCEDO Sub-Fund.

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

The issue price per share is the Net Asset Value per share plus a possible issue commission of up to 3% of the Net Asset Value per share of the Company's Sub-Funds.

The repurchase price per share is equal to the Net Asset Value per share plus an eventual repurchase commission of maximum 1% of the Net Asset Value per share of the Company's Sub-Funds.

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 FEES

The Company has entered into a Custodian Agreement with RBC Dexia Investor Services Bank S.A., Luxembourg, on April 3, 2006 for an indefinite time as depositary bank.

The custody fees are payable quarterly in arrears and are calculated on the average of the Total Net Asset Value of the Company's Sub-Funds during the preceding quarter.

### NOTE 7 – OTHER EXPENSES

The Company has entered into an Investment Fund Service Agreement with RBC Dexia Investor Services Bank S.A., Luxembourg, on April 3, 2006 for an indefinite period of time.

Under this agreement, RBC Dexia Investor Services Bank S.A., Luxembourg will provide the Company with services as central administration (domiciliary, administrative, corporate, listing, registrar and transfer agent).

# **SPARINVEST Fund-of-funds SICAV**

## **Notes to the Financial Statements (continued) as at June 30, 2007**

### **NOTE 8 – FORMATION EXPENSES**

The expenses for establishing SPARINVEST Fund-of-funds were estimated as follows:

- EUR 40.000 - per Sub-Fund.

The expenses have been amortised over a period of 5 years.

### **NOTE 9 – 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.