



Sparinvest SICAV
Annual Report 2007

07

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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 Peter Bache Vognbjerg
Managing Director, CEO of Pensionskassen for Farmakonomer
Amaliegade 16
DK-1256 København K
Denmark

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

Mr Mogens Jensen (until March 1, 2007)
Managing Director, CEO of Sparekassen Farsø
Nørregade 1
DK-9640 Farsø
Denmark

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

Mr Bjarne Toftlund
Managing Director, CEO of 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 (from March 1, 2007)
Chairman of Scandinavian Private Equity A/S
Former CEO of Codan A/S
Maglevaenget 7
DK-2920 Charlottenlund
Denmark

Managers of the Management Company

Mr Jan Stig Rasmussen
Managing Director and Chief Executive Officer

Mr Henrik Lind-Groenbaek
Managing Director

Auditor

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

Investment Advisor and Manager

Sparinvest Fondsmaeglerselskab A/S
Kingsvej 1
DK-2630 Taastrup
Denmark

Nominee for Denmark

Forstaedernes Bank A/S
Kalvebod Brygge 47
DK-1560 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

SPARINVEST SICAV

Report of the Board of Directors

The Chairman's Report

Overall, 2007 was a good year for Sparinvest SICAV. In terms of global stock and bond markets, 2007 was genuinely 'a year of two halves', with the second half having been dominated by market volatility resulting from the US sub-prime mortgage lending crisis. Against this challenging background, each of the sub-funds within Sparinvest SICAV continued to stick to its governing investment concept at all times, meaning that returns for the year were generally satisfactory and we believe that at the year end, all portfolios are well-placed to live up to their investment objectives for current and future investors.

Our leading European product, the Sparinvest Global Value sub-fund, registered a performance of -1.04% over the year. Although it ended the year in negative territory – the fund still remained ahead of the MSCI world index which posted a 12 month loss of -1.66%. What's more, during the last 5 years, the Global Value has still delivered an impressive average annual return of 17.32% versus the MSCI world index's average annual return of 9.43%. Global Value's excellent performance to date was again recognised by numerous European ratings agencies over the course of 2007. The fund has received an AA rating from both S&P and Forsyth Partners, an AA+ from the German rating agency, TELOS, and Citywire, who rate the performance of the Manager rather than the fund, have ranked Sparinvest's Head of Value Management as one of the top 1% of fund managers in the whole of Europe.

For strategic asset allocation purposes, we offer a range of five value sub-funds within the Sparinvest SICAV. In addition to the Global Value fund, our value equity fund range includes the European Value and the Global Small Cap Value sub-funds. On the bonds side, our High Yield Value Bonds fund can now be perfectly complemented in an asset allocation model by an exposure to our Investment Grade Value Bonds.

The constant aim of our value fund managers is to identify pricing inefficiencies that occur in their markets and to exploit them for the advantage of investors. They seek to buy the securities of fundamentally strong companies when their bonds and equities are heavily discounted in the market. Seen from this perspective, the market volatility seen in the latter part of 2007 brought with it some excellent value investment opportunities for both our bond and equity fund managers and we feel very confident about the long-term strengths of the portfolios that we are able to offer investors as we move into 2008.

We are again comforted to note that none of the sub-funds received significant redemptions during the setback in the stock markets. To us, this proves that our investors have not only bought into our fund range but also into the Sparinvest investment philosophy which is characterised by a long-term perspective and an avoidance of speculative behaviour – or as we say, 'Prudent Investments'.

In terms of capital inflow, 2007 was the best year ever for Sparinvest SICAV with net subscriptions amounting to € 743.3m. Hence, the assets under management increased from € 1,232.3m at year-end 2006 to € 1,884.3m at year-end 2007. A substantial part of this investment inflow originates from a range of distributors, based throughout Europe. During the year, new authorisation to distribute the Sparinvest SICAV was achieved in three additional countries - Spain, Italy and Austria. This meant that by the year-end, Sparinvest SICAV was being distributed in 16 European countries by more than 550 European financial institutions and intermediaries.

Sparinvest SICAV is now authorised for sale in Luxembourg, Austria, Denmark, France, the Faeroe Islands, Finland, Germany, Greenland, Iceland, Italy, Norway, Spain, Sweden, Switzerland, The Netherlands and The United Kingdom. In support of these markets, new local Internet homepages were launched in Austria, France, Spain and Switzerland.

The Board looks forward to 2008 with continued confidence and wishes to thank all the staff involved in the management of Sparinvest SICAV for their dedicated support in 2007.

22 February 2008
Peter Bache Vognbjerg
Chairman of the Board

SPARINVEST SICAV

Report of the Investment Manager

Economic and market background

2007 started well. Up to end February both bond and equity markets were delivering decent returns. There was some minor turbulence on the stock markets due to fears of a US economic slowdown but no real clues at this stage of any imminent threat to world economies. Even when, at the end of the Q1, the first concerns began to emerge about sub-prime lending in the US mortgage market – many commentators felt that – given the ‘niche’ nature of this market – the problem would have only limited repercussions, probably confined to the US.

In Europe, the economy was growing steadily, mainly led by Germany and Scandinavia where unemployment was at its lowest since 1993. Japan also began to show signs of stable growth although this, coupled with rising oil prices, brought inflation worries. Other Asian growth economies – mainly China and India – also performed well, although Chinese inflation worries grew steadily throughout the year – along with the fear that China’s inflation would be exported to Western economies.

Q2 was when the sub-prime genie burst out of its bottle in the US with news that the major lender, New Century Financial Corp had filed for bankruptcy. Bear Stearns was also experiencing major problems with its sub-prime hedge funds. But it wasn’t until the European banks, IKB in Germany and BNP Paribas in France, revealed the extent to which sub-prime problems had crossed the Atlantic that the financial world really began to fear a global crisis.

By the end of H1, stocks were up and bonds were down – but the credit crisis was accelerating. Q3 saw the central banks frantically pumping liquidity into the banking systems in an attempt to ease the situation. A few days later, European stock markets responded by posting their largest one-day fall in four years. The FED countered with a surprise rate cut of 0.5% but nothing could persuade the sub-prime genie to get back inside the bottle.

Thus H2 was characterised by sharply falling stock markets, as a consequence of the credit crisis. Financial stocks were the hardest hit, but with Q4 dogged by doom and gloom stories, fears began to emerge for the all-important Christmas/New Year trading period with many retailers posting profit warnings. In all, 2007 turned out to be a bad year for investors, very few of whom will have escaped the negative impact of the global credit crisis on their investment portfolios.

In terms of interest rate movements, the year panned out as follows: The FED made no changes in H1, but lowered rates in H2 in response to the credit crisis. European Central Banks increased rates in H1, but left them unchanged in H2. There were concerted efforts by the FED, ECB and Bank of England, along with other world banks, to prop up the money markets in order to ease the credit crisis.

Sub-fund performance Sparinvest SICAV

Against the economic background described above, it has been a rough year for all the sub-funds within the Sparinvest SICAV. Only the Long Danish Bonds sub-fund posted positive performance of 0.18%.

Although none of the funds has any direct investments in sub-prime debt or any derivatives thereof, they were nonetheless indirectly impacted by the global credit crisis and the consequent worries about the economic outlook.

When stock markets hit rough times and investors start to panic, there is a tendency for them to punish unpopular (value) stocks and also small cap stocks to an even greater degree than usual. Often explained away by market commentators as ‘a flight to quality’, this wholesale move into ‘blue chip’ growth stocks often creates precisely the pricing anomalies that secure better long-term performance for value investors.

With value stocks, small to mid-cap stocks and Japanese stocks completely out of favour with the market during H2, it is unsurprising that most of our value sub-funds (which deliberately emphasise the value and small cap style factors) have underperformed their benchmark indices. Global Value was the only exception, outperforming its benchmark over the year. (It posted a year-end return of -1.04% versus the MSCI World’s -1.66%).

Both for this sub-fund and for the Global Small Cap Value sub-fund, our investment process has found a significant volume of value cases in Japan. Our relatively high exposure to Japan is therefore not a deliberate geographical play on our part, rather it arises from our dedication to true value principles. We are confident of the long-term prospects of our Japanese holdings because of their strong balance sheets and low pricing. We are also encouraged that the Japanese Government introduced some structural changes in 2007 which we expect will help the environment for M&A activity in the future.

We were very pleased to note that our investors appear to have subscribed not only to our sub-funds but also to our long-term investment philosophy. Sparinvest has always maintained that the value approach can only demonstrate its superiority over the longer term. We were therefore very encouraged to note that despite a difficult year in the markets, there was still a significant inflow of capital into our flagship Global Value sub-fund, bringing its assets up to EUR 1,462 m at end 2007 from EUR 868 m a year ago.

At Sparinvest, we believe that all strategically allocated portfolios should maintain an exposure to value – not only for diversification but, as Warren Buffet and many other investment legends would agree, because it is consistently the most successful investment strategy over time. Periods of underperformance relative to various benchmarks will occur from time to time, but they will not deflect us from an investment strategy which we have followed with great success for over a decade and a bottom-up investment process that has given us an enviable performance track record. We remain convinced that by continuing to do what we have always done, we can secure superior long-term returns for our investors.

SPARINVEST SICAV

Report of the Réviseur d'Entreprises

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 each of its sub-funds, which comprise the statement of net assets and the statement of investments as at December 31, 2007, and the statement of changes in net assets for the year ended December 31, 2007 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 of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the réviseur d'entreprises

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 by the Institut des réviseurs d'entreprises. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the réviseur d'entreprises, 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 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, 2007, 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 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.

DELOITTE SA
Réviseur d'entreprises
560, rue de Neudorf
L-2220 Luxembourg

Jean-Philippe Bachelet
Partner

Luxembourg, February 22, 2008

SPARINVEST SICAV

Statement of Net Assets as at December 31, 2007

Consolidated		EUR
Note		
ASSETS		
(2)	Investment portfolio at market value	1,803,334,298.84
	Cash at bank	75,426,577.59
	Amounts receivable on subscriptions	2,371,997.93
	Interest and dividends receivable, net	10,965,228.00
(8)	Unrealised gain on forward foreign exchange contracts	1,946.54
	Other assets	190,340.60
TOTAL ASSETS		1,892,290,389.50
LIABILITIES		
	Bank overdraft	1,450,854.16
	Amounts payable on purchase of investments	398,930.82
	Amounts payable on redemptions	2,307,583.30
	Interest payable	38,315.38
(8)	Unrealised loss on forward foreign exchange contracts	963,726.13
(4)	Management and advisory fees payable	2,110,154.41
	Taxes and expenses payable	746,658.88
	Other liabilities	152.59
TOTAL LIABILITIES		8,016,375.67
TOTAL NET ASSETS		1,884,274,013.84

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

SPARINVEST SICAV

Statement of Changes in Net Assets for the year ended December 31, 2007

Consolidated		EUR
Note		
	NET ASSETS AT THE BEGINNING OF THE YEAR	1,232,309,317.64
	INCOME	
	Dividends, net	18,334,504.22
	Interest on bonds, net	29,432,327.58
	Bank interest	4,672,368.80
	Other income	167,200.29
	TOTAL INCOME	52,606,400.89
	EXPENSES	
(4)	Management and advisory fees	23,210,744.06
(6)	Custodian fees	336,979.32
(6)	Domiciliation, administration and transfer agent fees	3,982,255.05
	Audit, printing and publication expenses	75,884.72
(3)	Subscription tax	890,595.10
	Bank charges	177,745.29
	Interest paid	41,222.79
	Other charges	27,947.40
	TOTAL EXPENSES	28,743,373.73
	NET INCOME / (LOSS) FROM INVESTMENTS	23,863,027.16
	Net realised gain / (loss) on sales of investments	12,868,573.76
	Net realised gain / (loss) on forward foreign exchange contracts	2,526,280.74
	Net realised gain / (loss) on foreign exchange	13,615,132.72
	NET REALISED PROFIT / (LOSS)	52,873,014.38
	Change in net unrealised appreciation / (depreciation) on investments	-143,079,327.68
	Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-1,131,779.94
	NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	-91,338,093.24
	EVOLUTION OF THE CAPITAL	
	Subscriptions of shares	1,267,437,938.70
	Redemptions of shares	-524,128,844.49
	Dividends distributed	-383.15
	Currency translation	-5,921.62
	NET ASSETS AT THE END OF THE YEAR	1,884,274,013.84

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

SPARINVEST SICAV

Statement of Net Assets as at December 31, 2007

SPARINVEST - GLOBAL VALUE		
Note		EUR
ASSETS		
(2)	Investment portfolio at market value	1,391,521,399.10
	Cash at bank	70,919,256.48
	Amounts receivable on subscriptions	2,235,484.42
	Interest and dividends receivable, net	807,525.01
	Other assets	138,528.89
TOTAL ASSETS		1,465,622,193.90
LIABILITIES		
	Bank overdraft	27,031.74
	Amounts payable on redemptions	1,507,783.23
	Interest payable	165.73
(4)	Management and advisory fees payable	1,640,229.40
	Taxes and expenses payable	572,776.58
TOTAL LIABILITIES		3,747,986.68
TOTAL NET ASSETS		1,461,874,207.22
Net asset value per share		
	Class EUR R	EUR 188.94
	Class EUR UKR	EUR 188.86
	Class EUR E	EUR 188.97
	Class EUR I	EUR 191.11
	Class EUR UKI	EUR 191.14
	Class USD R	USD 278.15
	Class USD I	USD 280.65
	Class GBP UKI	GBP 140.14
	Class GBP UKR	GBP 138.44
Number of shares outstanding		
	Class EUR R	5,477,520.25
	Class EUR UKR	405.62
	Class EUR E	1.00
	Class EUR I	1,663,211.56
	Class EUR UKI	5.73
	Class USD R	4,644.26
	Class USD I	557,918.54
	Class GBP UKI	8.28
	Class GBP UKR	7,999.83

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

SPARINVEST SICAV

Statement of Changes in Net Assets for the Year ended December 31, 2007

SPARINVEST - GLOBAL VALUE		EUR
Note		
	NET ASSETS AT THE BEGINNING OF THE YEAR	868,270,449.17
	INCOME	
	Dividends, net	17,483,138.68
	Bank interest	4,027,740.44
	Other income	58,411.55
	TOTAL INCOME	21,569,290.67
	EXPENSES	
(4)	Management and advisory fees	17,836,960.22
(6)	Custodian fees	243,379.17
(6)	Domiciliation, administration and transfer agent fees	3,295,179.64
	Audit, printing and publication expenses	59,844.11
(3)	Subscription tax	663,606.63
	Bank charges	95,432.49
	Interest paid	1,247.53
	Other charges	8,273.31
	TOTAL EXPENSES	22,203,923.10
	NET INCOME / (LOSS) FROM INVESTMENTS	-634,632.43
	Net realised gain / (loss) on sales of investments	62,178,790.86
	Net realised gain / (loss) on foreign exchange	-754,736.08
	NET REALISED PROFIT / (LOSS)	60,789,422.35
	Change in net unrealised appreciation / (depreciation) on investments	-133,473,648.13
	NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	-72,684,225.78
	EVOLUTION OF THE CAPITAL	
	Subscriptions of shares	1,063,858,490.84
	Redemptions of shares	-397,570,507.01
	NET ASSETS AT THE END OF THE YEAR	1,461,874,207.22

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

SPARINVEST SICAV

SPARINVEST - GLOBAL VALUE

Changes in the Number of Shares for the Year ended December 31, 2007

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	3,820,207.89
Number of shares issued	3,499,406.46
Number of shares redeemed	-1,842,094.10
Number of shares outstanding at the end of the year	5,477,520.25
Class EUR UKR	
Number of shares outstanding at the beginning of the year	5.73
Number of shares issued	839.89
Number of shares redeemed	-440.00
Number of shares outstanding at the end of the year	405.62
Class EUR E	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	1.00
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	724,685.20
Number of shares issued	1,055,469.32
Number of shares redeemed	-116,942.96
Number of shares outstanding at the end of the year	1,663,211.56
Class EUR UKI	
Number of shares outstanding at the beginning of the year	5.73
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	5.73
USD	
Class USD R	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	13,844.26
Number of shares redeemed	-9,200.00
Number of shares outstanding at the end of the year	4,644.26
Class USD I	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	557,918.54
Number of shares redeemed	-
Number of shares outstanding at the end of the year	557,918.54
GBP	
Class GBP UKI	
Number of shares outstanding at the beginning of the year	8.28
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	8.28
Class GBP UKR	
Number of shares outstanding at the beginning of the year	8.28
Number of shares issued	11,267.05
Number of shares redeemed	-3,275.50
Number of shares outstanding at the end of the year	7,999.83

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

SPARINVEST SICAV

SPARINVEST - GLOBAL VALUE

Statistics

SPARINVEST - GLOBAL VALUE

	December 31, 2007	December 31, 2006	December 31, 2005
	EUR	EUR	EUR
Total Net Asset Value	1,461,874,207.22	868,270,449.17	326,525,594.70
NAV per share at the end of the year			
EUR			
Class EUR R	188.94	190.93	168.14
Class EUR UKR	188.86	191.00	-
Class EUR E	188.97	-	-
Class EUR I	191.11	191.65	-
Class EUR UKI	191.14	191.68	-
USD			
Class USD R	278.15	-	-
Class USD I	280.65	-	-
GBP			
Class GBP UKI	140.14	128.92	-
Class GBP UKR	138.44	128.45	-

SPARINVEST SICAV

SPARINVEST - GLOBAL VALUE

Statement of Investments as at December 31, 2007

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD					
FAIRFAX FIN. HLDS /SUB.VOT.	203,118.00	CAD	28,039,561.09	39,208,351.89	2.68
INTL FOREST PRODUCTS A /S.V.	128,557.00	CAD	609,306.26	534,835.67	0.04
			28,648,867.35	39,743,187.56	2.72
CHF					
BQE.CANTONALE VAUDOISE /NOM.	70,239.00	CHF	22,860,108.49	21,259,639.56	1.46
CONZZETA HOLDING ZUERICH	2,394.00	CHF	2,701,331.37	4,016,426.99	0.27
DAETWYLER HOLDING AG	67,700.00	CHF	2,434,646.57	3,120,707.45	0.21
KUONI REISEN HOLDING /NAM.-B-	29,546.00	CHF	10,688,153.74	10,531,507.87	0.72
MICRONAS SEMICONDUCTOR	494,474.00	CHF	9,877,573.42	3,375,683.77	0.23
RIETER HOLDING AG / NAM.	62,805.00	CHF	20,009,902.20	18,971,605.08	1.30
			68,571,715.79	61,275,570.72	4.19
DKK					
A.P. MOELLER - MAERSK A/S -B-	5,938.00	DKK	45,715,840.47	43,310,436.36	2.96
			45,715,840.47	43,310,436.36	2.96
EUR					
AGFA - GEVAERT NV MORTSEL	950,898.00	EUR	17,521,887.49	9,974,920.02	0.68
AXEL SPRINGER AG / NAM.VINK.	2,935.00	EUR	267,682.20	287,630.00	0.02
BONGRAIN	104,725.00	EUR	7,072,017.43	7,865,894.75	0.54
BUZZI UNICEM	541,294.00	EUR	10,008,543.10	10,246,695.42	0.70
CEWE COLOR HOLDING AG	84,765.00	EUR	2,346,808.74	2,288,655.00	0.16
CROWN VAN GELDER/CERT OF SHS	29,382.00	EUR	464,365.01	448,075.50	0.03
CUMERIO SA *OPA*	285,012.00	EUR	4,631,938.17	8,125,692.12	0.56
DEUTSCHE POSTBANK AG	765,752.00	EUR	44,219,846.97	46,519,434.00	3.18
DEXIA SA	2,642,364.00	EUR	56,774,182.41	45,527,931.72	3.11
DOUGLAS HOLDING AG	763,184.00	EUR	29,420,273.15	30,107,608.80	2.06
EURAZEO	55,849.00	EUR	5,294,482.99	4,900,749.75	0.34
FINNAIR OYJ	1,188,808.00	EUR	10,893,757.83	9,617,456.72	0.66
FRANKFURT AIRPORT SERV.WORLWD.	695,364.00	EUR	35,351,999.76	37,459,258.68	2.56
FROMAG.BEL VACHE Q.RIT	6,462.00	EUR	907,593.64	1,331,172.00	0.09
FYFFES PLC	5,162,954.00	EUR	4,845,258.31	4,853,176.76	0.33
GUYENNE & GASCOGNE SA	19,369.00	EUR	2,338,570.41	2,314,595.50	0.16
HOCHTIEF AG	588,250.00	EUR	27,084,043.84	54,119,000.00	3.70
HYPO REAL ESTATE HOLDING AG	528,258.00	EUR	19,041,997.90	19,070,113.80	1.30
KOENIG + BAUER AG	198,786.00	EUR	4,666,474.41	3,836,569.80	0.26
KONINKLIJKE DSM NV	977,206.00	EUR	32,315,322.57	31,593,069.98	2.16
KONINKLIJKE WESSANEN NV	1,300,694.00	EUR	15,122,545.96	14,151,550.72	0.97
LISI	2,644.00	EUR	52,773.98	171,860.00	0.01
MAN AG	576,641.00	EUR	35,494,996.79	65,621,745.80	4.49
MEDION AG ESSEN	550,453.00	EUR	6,170,313.33	10,117,326.14	0.69
OCE NV (NLG 1)	1,454,458.00	EUR	19,120,403.88	18,006,190.04	1.23
PEUGEOT SA	842,469.00	EUR	43,760,954.92	43,682,017.65	2.99
PININFARINA SPA	110,925.00	EUR	2,611,634.22	1,299,264.53	0.09

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

SPARINVEST SICAV

SPARINVEST - GLOBAL VALUE

Statement of Investments (continued) as at December 31, 2007

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
RENAULT	435,629.00	EUR	43,684,768.96	42,260,369.29	2.89
ROYAL PHILIPS ELECTRONICS NV	1,598,442.00	EUR	45,426,525.72	47,186,007.84	3.23
SALZGITTER AG	192,614.00	EUR	8,834,403.07	19,656,258.70	1.34
STE FONCI.FIN.ET PART./NOM.	3,000.00	EUR	173,113.10	264,000.00	0.02
STORK NV *OPA*	138,229.00	EUR	3,535,481.84	6,648,814.90	0.45
TESSENDERLO CHEMIE	399,510.00	EUR	13,299,376.09	13,263,732.00	0.91
THOMSON	2,247,681.00	EUR	33,306,017.96	21,869,936.13	1.50
TOTAL PRODUCE PLC	4,153,088.00	EUR	2,854,238.80	2,450,321.92	0.17
VILLEROY+BOCH AG /VORZ.	107,529.00	EUR	1,141,103.42	1,324,757.28	0.09
			590,055,698.37	638,461,853.26	43.67
GBP					
ALUMASC PLC	71,315.00	GBP	146,989.17	175,630.20	0.01
AVON RUBBER PLC	118,637.00	GBP	372,217.08	263,040.98	0.02
BERKELEY GROUP HLD PLC /UNITS	444,189.00	GBP	9,264,795.69	8,181,682.87	0.56
D S SMITH PLC	6,379,032.00	GBP	17,852,414.60	18,066,230.79	1.24
J.SAINSBURY PLC	6,808,730.00	GBP	41,145,047.22	39,504,949.33	2.70
MC ALPINE (ALFRED) PLC	1,449,910.00	GBP	9,177,512.82	10,722,138.33	0.73
MILLENNIUM & COPTHORNE HOTELS	2,796,141.00	GBP	21,016,427.98	15,584,475.94	1.07
PZ CUSSENS PLC	1,226,438.00	GBP	2,787,206.24	3,597,701.54	0.25
TT ELECTRONICS PLC	206,103.00	GBP	461,554.85	317,060.35	0.02
			102,224,165.65	96,412,910.33	6.60
HKD					
HUTCHISON WHAMP LTD	5,793,000.00	HKD	44,248,536.55	44,732,180.05	3.06
			44,248,536.55	44,732,180.05	3.06
JPY					
AIDA ENGINEERING LTD	960,700.00	JPY	4,948,266.39	3,600,714.37	0.25
AIOI INSURANCE CO LTD	7,626,900.00	JPY	37,920,716.03	24,581,845.49	1.68
AMADA CO.	473,600.00	JPY	3,379,068.99	2,838,936.58	0.19
CANON MARKETING JAPAN INC	714,000.00	JPY	10,438,242.62	9,065,547.89	0.62
CHOFU SEISAKUSHO CO LTD	7,800.00	JPY	119,697.18	83,084.98	0.01
CITIZEN HOLDINGS CO LTD	5,098,000.00	JPY	34,257,203.23	33,889,114.47	2.32
CLEANUP CORP	579,400.00	JPY	4,384,040.22	2,546,498.93	0.17
DAI NIPPON PRINTING CO.LTD	589,000.00	JPY	6,111,700.94	5,907,250.23	0.40
FUJI PHOTO FILM CO.	1,145,500.00	JPY	33,851,967.98	33,074,154.00	2.26
FUNAI ELECTRIC CO.	203,000.00	JPY	6,044,868.83	6,022,333.71	0.41
GUNMA BANK LTD	5,654,999.00	JPY	27,596,891.53	25,475,423.02	1.74
HOSIDEN CORP.	981,200.00	JPY	8,956,194.13	10,499,580.93	0.72
MAEZAWA KASEI INDUSTRIES CO	146,300.00	JPY	2,109,625.33	1,185,973.30	0.08
MANDOM CORP.	49,800.00	JPY	946,881.34	907,415.49	0.06
MILLEA HOLDINGS INC.	190,878.00	JPY	5,172,710.27	4,392,681.71	0.30
MITSUMI SUMITOMO INSURANCE CO.	4,956,200.00	JPY	44,679,100.78	32,916,240.64	2.25
NICHICON CORP	1,407,500.00	JPY	14,821,132.56	9,751,620.12	0.67
NIPPON TEL&TEL	13,652.00	JPY	48,413,275.99	46,584,409.78	3.19
NIPPONKOA INSURANCE CO LTD	7,015,500.00	JPY	44,577,396.00	43,552,399.95	2.98
NISSAY DOWA GENERAL INSURANCE	4,384,100.00	JPY	21,398,944.89	14,558,340.12	1.00
NISSHINBO IND.	161,000.00	JPY	1,331,870.16	1,343,466.68	0.09
SANGETSU CO.	323,100.00	JPY	5,896,934.70	4,763,066.04	0.33

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

SPARINVEST SICAV

SPARINVEST - GLOBAL VALUE

Statement of Investments (continued) as at December 31, 2007

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
SHOWA CORP	1,194,200.00	JPY	13,505,251.28	7,552,127.83	0.52
SOMPO JAPAN INSURANCE INC	381,900.00	JPY	3,506,605.55	2,356,857.49	0.16
TACHI-S	668,300.00	JPY	5,431,391.38	3,883,657.47	0.27
TEN ARROWS CO LTD	19,000.00	JPY	116,045.80	59,150.21	-
TENMA CORP	433,600.00	JPY	6,078,598.53	5,140,093.38	0.35
TOKYO STYLE CO LTD	1,354,500.00	JPY	12,246,995.22	9,334,809.54	0.64
TOYO SEIKAN KAISHA LTD	2,430,400.00	JPY	33,298,725.01	29,404,507.96	2.01
TOYOTA INDUSTRIES CORP	1,048,900.00	JPY	32,870,150.90	29,260,570.90	2.00
			474,410,493.76	404,531,873.21	27.67
USD					
AMER.NATL INSURANCE	19,699.00	USD	2,058,296.15	1,554,107.49	0.11
DILLARDS INC A	1,009,800.00	USD	16,715,690.30	12,893,697.44	0.88
FOUR KIDS ENTERTAINMENT	163,900.00	USD	2,298,618.66	1,462,147.16	0.10
FPIC INSURANCE GROUP INC	129,915.00	USD	3,493,001.90	3,776,820.01	0.26
FREDS INC A	530,201.00	USD	4,053,145.64	3,495,076.90	0.24
NATIONAL PRESTO INDUSTR.INC.	45,218.00	USD	1,653,387.88	1,618,172.84	0.11
NATL WESTERN LIFE INSURANCE A	5,366.00	USD	657,017.34	767,344.03	0.05
NATUZZI SPA/SADR	306,773.00	USD	2,305,484.26	990,230.53	0.07
RAYONIER INC REIT	523,171.00	USD	17,042,044.75	16,769,831.43	1.15
SCHOLASTIC CORP.	602,300.00	USD	15,398,653.04	14,531,982.02	0.99
WERNER ENTERPRISES INC	126,100.00	USD	1,639,724.78	1,460,697.33	0.10
			67,315,064.70	59,320,107.18	4.06
Total - Shares			1,421,190,382.64	1,387,788,118.67	94.93
Total - Transferable securities admitted to an official stock exchange listing			1,421,190,382.64	1,387,788,118.67	94.93
Transferable securities dealt in on another regulated market					
Shares					
JPY					
FUKUDA DENSHI CO LTD	191,720.00	JPY	5,113,735.45	3,733,280.43	0.26
			5,113,735.45	3,733,280.43	0.26
Total - Shares			5,113,735.45	3,733,280.43	0.26
Total - Transferable securities dealt in on another regulated market			5,113,735.45	3,733,280.43	0.26
TOTAL INVESTMENT PORTFOLIO			1,426,304,118.09	1,391,521,399.10	95.19

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

SPARINVEST SICAV

Statement of Net Assets as at December 31, 2007

SPARINVEST - LONG DANISH BONDS		
Note		DKK
ASSETS		
(2)	Investment portfolio at market value	302,647,145.76
	Cash at bank	12,449,470.88
	Amounts receivable on subscriptions	163,072.00
	Interest and dividends receivable, net	5,197,286.25
	Other assets	65,255.09
TOTAL ASSETS		320,522,229.98
LIABILITIES		
	Amounts payable on purchase of investments	2,975,008.69
	Interest payable	2,730.30
(4)	Management and advisory fees payable	294,634.50
	Taxes and expenses payable	197,248.29
TOTAL LIABILITIES		3,469,621.78
TOTAL NET ASSETS		317,052,608.20
Net asset value per share		
	Class EUR R	EUR 16.92
	Class DKK R	DKK 125.50
	Class DKK UKR	DKK 123.12
	Class DKK E	DKK 125.52
	Class DKK I	DKK 126.15
	Class DKK UKI	DKK 123.81
	Class GBP UKR	GBP 12.10
	Class GBP UKI	GBP 12.17
Number of shares outstanding		
	Class EUR R	1.00
	Class DKK R	2,525,374.82
	Class DKK UKR	81.93
	Class DKK E	1.00
	Class DKK I	660.88
	Class DKK UKI	81.93
	Class GBP UKR	88.33
	Class GBP UKI	88.33

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

SPARINVEST SICAV

Statement of Changes in Net Assets for the Year ended December 31, 2007

Note		DKK
	NET ASSETS AT THE BEGINNING OF THE YEAR	348,330,167.95
	INCOME	
	Interest on bonds, net	14,085,353.38
	Bank interest	287,213.39
	Other income	13,385.82
	TOTAL INCOME	14,385,952.59
	EXPENSES	
(4)	Management and advisory fees	1,816,998.57
(6)	Custodian fees	72,937.14
(6)	Domiciliation, administration and transfer agent fees	599,591.50
	Audit, printing and publication expenses	10,228.13
(3)	Subscription tax	171,572.20
	Bank charges	54,345.64
	Interest paid	2,820.99
	Other charges	7,394.80
	TOTAL EXPENSES	2,735,888.97
	NET INCOME / (LOSS) FROM INVESTMENTS	11,650,063.62
	Net realised gain / (loss) on sales of investments	-10,996,714.60
	Net realised gain / (loss) on foreign exchange	-642.99
	NET REALISED PROFIT / (LOSS)	652,706.03
	Change in net unrealised appreciation / (depreciation) on investments	977,467.09
	NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,630,173.12
	EVOLUTION OF THE CAPITAL	
	Subscriptions of shares	155,434,415.52
	Redemptions of shares	-188,341,358.37
	Dividends distributed	-790.02
	NET ASSETS AT THE END OF THE YEAR	317,052,608.20

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

SPARINVEST SICAV

SPARINVEST - LONG DANISH BONDS

Changes in the Number of Shares for the Year ended December 31, 2007

EUR	
Class EUR R	
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
DKK	
Class DKK R	
Number of shares outstanding at the beginning of the year	2,779,980.82
Number of shares issued	1,245,669.00
Number of shares redeemed	-1,500,275.00
Number of shares outstanding at the end of the year	2,525,374.82
Class DKK UKR	
Number of shares outstanding at the beginning of the year	81.93
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	81.93
Class DKK E	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	1.00
Number of shares redeemed	-
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	81.93
Number of shares issued	578.95
Number of shares redeemed	-
Number of shares outstanding at the end of the year	660.88
Class DKK UKI	
Number of shares outstanding at the beginning of the year	81.93
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	81.93
GBP	
Class GBP UKR	
Number of shares outstanding at the beginning of the year	88.33
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	88.33
Class GBP UKI	
Number of shares outstanding at the beginning of the year	88.33
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	88.33

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

SPARINVEST SICAV

SPARINVEST - LONG DANISH BONDS

Statistics

SPARINVEST - LONG DANISH BONDS

	December 31, 2007	December 31, 2006	December 31, 2005
	DKK	DKK	DKK
Total Net Asset Value	317,052,608.20	348,330,167.95	292,042,555.17
NAV per share at the end of the year			
EUR			
Class EUR R	16.92	16.80	-
DKK			
Class DKK R	125.50	125.28	126.93
Class DKK UKR	123.12	125.30	-
Class DKK E	125.52	-	-
Class DKK I	126.15	125.60	-
Class DKK UKI	123.81	125.60	-
GBP			
Class GBP UKR	12.10	11.30	-
Class GBP UKI	12.17	11.33	-

SPARINVEST SICAV

SPARINVEST - LONG DANISH BONDS

Statement of Investments as at December 31, 2007

(expressed in DKK)

Description	Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
DKK					
BRFKREDIT 5% 05-1.10.2038/RBT	1,083.50	DKK	-	1,083.52	-
BRFKREDIT 5% 06-01.10.08 111B	12,893,469.29	DKK	12,672,677.66	12,539,543.56	3.96
BRFKREDIT 5% 06-1.10.28 111B /RBT	74,426.80	DKK	-	74,427.83	0.02
BRFKREDIT 6% 07-1.10.38 S.IOH	20,236,112.17	DKK	20,254,324.68	20,094,459.59	6.34
DANM.SKIBSKRED.3% 01-15.11.09	301,626.19	DKK	294,387.16	293,955.84	0.09
DENMARK 4% 01-15.08.08	48,260.19	DKK	48,127.47	51,479.63	0.02
DENMARK 4% 03-15.11.15	2,026,928.00	DKK	2,004,996.64	1,977,531.77	0.62
DENMARK 4% 05-10.11.17	58,877,432.42	DKK	57,939,601.79	56,887,963.98	17.95
DENMARK 5% 02-15.11.2013	48,260.19	DKK	50,526.97	50,084.43	0.02
DENMARK 6% 98-15.11.09	60,325.24	DKK	62,474.02	62,159.13	0.02
DLR KREDIT 5% 05-1.10.38	12,007,461.12	DKK	11,554,596.12	11,401,084.33	3.60
KOMMUNEKREDIT 4% 02-1.7.25	922,691.92	DKK	866,407.72	866,407.72	0.27
KOMMUNEKREDIT 4% 02-1.7.25/RBT	19,720.85	DKK	19,683.82	19,720.39	0.01
KOMMUNEKREDIT 4% 97-1.01.20/S49/RBT	6,324.89	DKK	6,313.02	6,324.75	-
KOMMUNEKREDIT 4% 97-1.1.20/S49	179,537.23	DKK	172,355.74	172,355.74	0.05
KOMMUNEKRED.4% 97-1.07.19 S.53	298,749.68	DKK	289,787.18	290,832.81	0.09
KOMMUNEKRED.4% 97-1.07.19 S.53/RBT	12,418.25	DKK	12,394.93	12,417.96	-
NORDEA BANK 5% 05-01.10.38 OA	12,063,950.48	DKK	11,459,304.28	11,328,049.51	3.57
NORDEA BK 5% 05-01.10.38 /RBT	320.78	DKK	-	320.78	-
NORDEA KREDIT 3% 05-01.10.28	3,541,972.98	DKK	3,099,226.36	3,081,516.49	0.97
NORDEA KREDIT 3% 05-1.10.28 /RBT	38,697.52	DKK	-	38,695.93	0.01
NORDEA KREDIT 4% 05-1.1.17	23,164,891.44	DKK	22,074,211.14	21,948,734.64	6.92
NORDEA KREDIT 5% 05-1.10.38	18,131,950.24	DKK	17,430,243.77	17,216,286.75	5.43
NORDEA KR.5% 05-1.10.38/RBT	69,270.80	DKK	-	69,271.76	0.02
NYKREDIT REALK.4% 05-1.1.16	16,649,765.73	DKK	16,038,755.52	15,808,952.56	4.99
NYKREDIT TV 04-1.10.38 S.33D	11,954,329.07	DKK	12,016,491.58	11,993,778.36	3.78
NYKREDIT 3% 05-01.10.28 S.02D	5,114,449.18	DKK	4,482,814.71	4,400,983.52	1.39
NYKREDIT 3% 05-01.10.28/RBT	54,663.62	DKK	-	54,661.38	0.02
NYKREDIT 4% 05-1.10.28	1,109,757.15	DKK	1,029,632.69	1,019,090.00	0.32
NYKREDIT 4% 05-1.10.28 /RBT	10,598.18	DKK	-	10,598.04	-
NYKREDIT 6%93-01.10.26 S.3 C	7,239,028.58	DKK	7,514,111.66	7,512,663.86	2.37
NYKRED.REALKR.TV 04-1.10.38 33D/RBT	53,719.76	DKK	-	53,720.65	0.02
REALKR.DANMARK 5% 04-1.10.38 OA	14,473,088.04	DKK	13,745,810.39	13,590,229.67	4.29
REALKR.DANMARK 6% 07-1.10.38 OA	4,826,019.05	DKK	4,835,671.09	4,804,301.97	1.52
REALKREDIT DAN 5% 04-1.10.38 D	11,250,242.50	DKK	10,814,858.12	10,682,105.25	3.37
REALKREDIT 3% 05-01.10.28	3,657,727.37	DKK	3,257,206.22	3,182,222.81	1.00
REALKREDIT 3% 05-01.10.28/RBT	38,490.43	DKK	-	38,488.85	0.01
REALKREDIT 4% 05-1.10.28	9,474,257.65	DKK	8,790,216.25	8,700,210.80	2.74
REALKREDIT 4% 05-1.10.28/RBT	88,740.72	DKK	-	88,739.51	0.03
REALKREDIT 5% 04-1.10.38D /RBT	42,865.53	DKK	-	42,866.12	0.01
REALKREDIT 6%93-01.10.26 S.23C	2,873,946.82	DKK	2,974,534.96	2,981,719.83	0.94
TOTALKREDIT 4% 03-1.10.35 N.111	7,239,028.58	DKK	6,486,169.60	6,399,301.26	2.02
TOTALKREDIT 5% 02-01.10.25	19,304,076.20	DKK	19,277,533.10	19,082,079.33	6.02

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

SPARINVEST SICAV

SPARINVEST - LONG DANISH BONDS

Statement of Investments (continued) as at December 31, 2007

(expressed in DKK)

Description	Face value	Currency	Cost	Evaluation	% net assets
TOTALKREDIT 5% 98-1.10.19 111C	4,826,019.05	DKK	4,857,388.17	4,835,671.09	1.53
			276,432,834.53	273,767,093.70	86.35
Total - Bonds			276,432,834.53	273,767,093.70	86.35
Total - Transferable securities admitted to an official stock exchange listing			276,432,834.53	273,767,093.70	86.35
Other transferable securities					
Bonds					
DKK					
BRFKREDIT 4% 06-1.01.17 321BRTL2017	7,239,028.58	DKK	6,928,715.55	6,837,262.49	2.16
BRFKREDIT 5% 05-1.10.2038 OA	7,237,945.07	DKK	6,876,045.65	6,789,192.48	2.14
BRFKREDIT6% 07-1.10.38 IOH/RBT	24,190.69	DKK	-	24,191.68	0.01
DLR KREDIT 5% 05-1.10.38 /RBT	28,246.65	DKK	-	28,247.04	0.01
REALKR.DANMARK 5% 04-1.10.38/RBT	2,407.63	DKK	-	2,407.66	-
REALKRED.DANMARK 4% 07-10.01.17 10S	16,167,163.82	DKK	15,369,278.09	15,198,750.71	4.79
			29,174,039.29	28,880,052.06	9.11
Total - Bonds			29,174,039.29	28,880,052.06	9.11
Total - Other transferable securities			29,174,039.29	28,880,052.06	9.11
TOTAL INVESTMENT PORTFOLIO			305,606,873.82	302,647,145.76	95.46

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

SPARINVEST SICAV

Statement of Net Assets as at December 31, 2007

SPARINVEST - HIGH YIELD VALUE BONDS		
Note		EUR
ASSETS		
(2)	Investment portfolio at market value	304,544,271.19
	Cash at bank	1,348,163.80
	Amounts receivable on subscriptions	52,466.24
	Interest and dividends receivable, net	9,388,178.79
	Other assets	29,519.91
TOTAL ASSETS		315,362,599.93
LIABILITIES		
	Bank overdraft	1,423,822.42
	Amounts payable on redemptions	630,525.20
	Interest payable	37,752.66
(8)	Unrealised loss on forward foreign exchange contracts	963,726.13
(4)	Management and advisory fees payable	336,478.43
	Taxes and expenses payable	117,079.07
	Other liabilities	152.59
TOTAL LIABILITIES		3,509,536.50
TOTAL NET ASSETS		311,853,063.43
Net asset value per share		
	Class EUR R	EUR 104.81
	Class EUR UKR	EUR 99.58
	Class EUR E	EUR 104.75
	Class EUR I	EUR 105.86
	Class EUR UKI	EUR 100.50
	Class DKK R	DKK 781.57
	Class GBP UKI	GBP 73.48
	Class GBP UKR	GBP 72.80
Number of shares outstanding		
	Class EUR R	1,548,390.92
	Class EUR UKR	9.98
	Class EUR E	1.00
	Class EUR I	52.98
	Class EUR UKI	9.98
	Class DKK R	1,427,158.00
	Class GBP UKI	14.42
	Class GBP UKR	14.42

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

SPARINVEST SICAV

Statement of Changes in Net Assets for the Year ended December 31, 2007

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	293,431,091.60
INCOME	
Interest on bonds, net	26,935,750.38
Bank interest	378,468.38
Other income	106,202.52
TOTAL INCOME	27,420,421.28
EXPENSES	
(4) Management and advisory fees	4,161,127.92
(6) Custodian fees	68,028.66
(6) Domiciliation, administration and transfer agent fees	499,862.42
Audit, printing and publication expenses	11,458.60
(3) Subscription tax	168,148.53
Bank charges	41,002.08
Interest paid	39,409.14
Other charges	3,090.13
TOTAL EXPENSES	4,992,127.48
NET INCOME / (LOSS) FROM INVESTMENTS	22,428,293.80
Net realised gain / (loss) on sales of investments	-44,271,796.71
Net realised gain / (loss) on forward foreign exchange contracts	2,511,664.75
Net realised gain / (loss) on foreign exchange	14,424,467.40
NET REALISED PROFIT / (LOSS)	-4,907,370.76
Change in net unrealised appreciation / (depreciation) on investments	1,457,250.84
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-1,133,726.49
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	-4,583,846.41
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	79,888,344.55
Redemptions of shares	-56,882,249.10
Dividends distributed	-277.21
NET ASSETS AT THE END OF THE YEAR	311,853,063.43

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

SPARINVEST SICAV

SPARINVEST - HIGH YIELD VALUE BONDS

Changes in the Number of Shares for the Year ended December 31, 2007

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	1,572,426.66
Number of shares issued	321,794.23
Number of shares redeemed	-345,829.97
Number of shares outstanding at the end of the year	1,548,390.92
Class EUR UKR	
Number of shares outstanding at the beginning of the year	9.98
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	9.98
Class EUR E	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	1.00
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	9.98
Number of shares issued	43.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	52.98
Class EUR UKI	
Number of shares outstanding at the beginning of the year	9.98
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	9.98
DKK	
Class DKK R	
Number of shares outstanding at the beginning of the year	1,196,968.85
Number of shares issued	422,501.00
Number of shares redeemed	-192,311.85
Number of shares outstanding at the end of the year	1,427,158.00
GBP	
Class GBP UKI	
Number of shares outstanding at the beginning of the year	14.42
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	14.42
Class GBP UKR	
Number of shares outstanding at the beginning of the year	14.42
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	14.42

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

SPARINVEST SICAV

SPARINVEST - HIGH YIELD VALUE BONDS

Statistics

SPARINVEST - HIGH YIELD VALUE BONDS

	December 31, 2007	December 31, 2006	December 31, 2005
	EUR	EUR	EUR
Total Net Asset Value	311,853,063.43	293,431,091.60	113,242,646.88
NAV per share at the end of the year			
EUR			
Class EUR R	104.81	105.96	100.68
Class EUR UKR	99.58	105.96	-
Class EUR E	104.75	-	-
Class EUR I	105.86	106.35	-
Class EUR UKI	100.50	106.35	-
DKK			
Class DKK R	781.57	790.02	750.92
GBP			
Class GBP UKI	73.48	71.48	-
Class GBP UKR	72.80	71.26	-

SPARINVEST SICAV

SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Investments as at December 31, 2007

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR					
AGCO 6.875% 04-15.4.14	5,248,489.61	EUR	5,327,216.95	5,248,489.61	1.68
BANKAS SNORAS 7% 07-21.05.10	4,762,518.35	EUR	4,595,830.21	4,345,797.99	1.39
BOMBARDIER TV 06-15.11.13 REGS	4,130,755.71	EUR	4,153,991.21	4,130,755.71	1.32
BOMBARDIER 7.25% 06-15.11.16	7,483,957.40	EUR	7,454,663.06	7,540,087.08	2.42
CHESAPEAKE 6.25% 06-15.1.2017	5,783,057.99	EUR	5,681,854.48	5,349,328.64	1.72
EDCON HLDGS TV 07-15.6.15REG.S	874,748.27	EUR	774,152.22	664,808.68	0.21
EDCON PROP.TV 07-15.6.14 REG.S	5,783,057.99	EUR	5,118,006.32	4,850,106.16	1.56
FAGE DAIRY 7.5% 05-15.1.15 REGS	5,277,647.88	EUR	4,842,241.93	4,222,118.31	1.35
HTM SPORT & FREIZEIT 8.5% 04-1.02.14 REG	9,899,234.57	EUR	7,617,550.90	7,473,922.10	2.40
HYBRID RAISING 6.625% 04-PERP.	3,741,978.70	EUR	2,170,347.65	2,200,945.81	0.71
IMPRESS HOLDINGS BV 9.25% 06-15.09.14 REG S	1,360,719.53	EUR	1,435,559.10	1,392,469.20	0.45
INEOS GROUP HOLDINGS PLC 7.875% 06-15.02.16	15,453,886.07	EUR	13,541,467.67	13,058,533.73	4.20
LOTTOMATICA SPA 8.250% 06-31.03.66 FRN	3,766,277.26	EUR	3,806,192.27	3,742,738.03	1.20
LOUIS N. 1 PLC 10% 06-01.12.16	4,811,115.47	EUR	4,263,851.09	4,209,726.04	1.35
NORSKE SKOGIND 7% 07-26.6.17	13,752,986.66	EUR	11,657,326.63	11,638,464.96	3.73
NXP BV . NXP FUNDING LLC 8.625% 07-15.10.15 S. WI	13,995,972.29	EUR	12,141,505.96	11,756,616.72	3.77
THOMSON 5.75%(TV) 05-...PERP.	4,252,248.52	EUR	3,174,643.70	2,997,409.98	0.96
TREOFAN GERM.11%06-1.8.13 REGS	3,693,381.58	EUR	2,406,853.68	2,197,562.04	0.70
			100,163,255.03	97,019,880.79	31.12
NOK					
AKER 8% 05-2.03.12	47,139,212.21	NOK	5,953,856.37	6,022,159.63	1.93
ALTINEX OIL 9.5% 06-9.2.11	27,700,361.82	NOK	3,515,977.96	3,486,497.38	1.12
DDI HOLDING 10% 06-15.3.12	37,419,787.02	NOK	4,773,051.75	4,815,800.96	1.54
DNO 7.215% 05-12.10.12	23,812,591.74	NOK	2,727,701.23	2,997,164.41	0.96
NORW.ENERGY CO 11% 07-13.7.10	91,362,596.87	NOK	11,368,055.26	11,326,834.81	3.63
PARES 8.75% 05-10.3.10	28,186,333.08	NOK	3,494,124.26	3,512,187.36	1.13
REVUS ENERGY AS TV06-15.2.11	8,747,482.68	NOK	1,088,977.77	1,096,044.68	0.35
SEVAN MARINE AS TV 07-24.10.12	4,859,712.60	NOK	625,954.08	630,016.19	0.20
SINVEST 9.5% 05-22.12.09	54,914,752.37	NOK	6,798,590.51	6,825,430.28	2.19
			40,346,289.19	40,712,135.70	13.05
USD					
ADVANCE AGRO 11% 05-19.12.12	1,457,913.78	USD	996,761.89	971,518.35	0.31
ALLIS-CHALMERS EN.9%06-15.1.14	5,199,892.48	USD	3,595,772.06	3,522,236.42	1.13
ASIA ALUMINIUM 8% 04-23.12.11 REGS	1,263,525.28	USD	824,266.99	818,218.09	0.26
AVAGO TECH 11.875% 05-1.12.15	4,762,518.35	USD	3,589,837.95	3,538,902.34	1.13
BERTIN LTDA 10.25% 06-5.10.16 144A	826,151.14	USD	616,372.64	587,242.71	0.19
BERTIN 10.25% 06-5.10.16 REG S	4,227,949.96	USD	3,171,652.26	3,038,659.68	0.97
BRIGHAM EXPL.9.625% 06-1.5.14	1,618,284.30	USD	1,051,085.42	1,020,666.04	0.33
BROADVIEW NET 11.375%07-1.9.12	3,741,978.70	USD	2,711,856.85	2,656,551.33	0.85
BURLINGTON 11.125% 06-15.4.14	874,748.27	USD	529,253.32	483,436.59	0.16
CASE CORP 7.25% 96-15.1.16	1,292,683.55	USD	892,633.50	889,441.30	0.29

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

SPARINVEST SICAV

SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Investments (continued) as at December 31, 2007

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% net assets
CSN ILDS X 9.5%05-...PERP.REGS	4,227,949.96	USD	3,045,468.11	2,992,537.71	0.96
DDI HLD 9.3% 06-26.04.12	3,887,770.08	USD	2,737,772.66	2,746,815.66	0.88
ENERGY PARTNERS TV 07-15.4.13	2,318,082.91	USD	1,580,889.27	1,554,912.78	0.50
FAIRFAX FIN. 7.75% 97-15.7.37	6,536,313.45	USD	4,155,998.71	4,078,380.06	1.31
FREESCALE SEMI 9.125% 07-15.12.14 WI	9,719,425.20	USD	5,842,922.71	5,645,874.41	1.81
GALAXY ENTERT.9.875%05-15.12.12 REGS	2,041,079.29	USD	1,499,080.05	1,481,719.72	0.48
GEORGIA GULF 10.75% 7-15.10.16	5,977,446.50	USD	3,105,910.06	2,871,557.36	0.92
GOL FINANCE 8.75% TV 06-PERP.	3,207,410.32	USD	2,138,132.98	2,081,705.40	0.67
GRUPO GIGANTE8.75% -13.04.16 REG.S (RTA)	5,783,057.99	USD	4,164,616.24	4,066,299.54	1.30
INDALEX HLD 11.5%06-1.2.14-B-	3,484,413.93	USD	2,215,502.66	2,111,837.92	0.68
INTL COAL GRP 10.25%06-15.7.14	4,709,061.51	USD	3,092,288.17	3,062,517.44	0.98
JBS 10.5% 06-04.08.16 /REG.S	5,248,489.61	USD	3,723,267.19	3,528,959.21	1.13
LANDRY S REST.9.5% 07-15.12.14	14,773,526.30	USD	10,068,349.34	9,934,742.45	3.18
LIBERTY M 7.8%07-15.03.37 144A	9,792,320.89	USD	6,054,277.04	6,038,655.92	1.94
NATIONAL STEEL 9.875% 06-PERP.	1,020,539.65	USD	728,374.28	736,719.54	0.24
OCEAN GRD 9.25% 05-7.12.10 /DEFAULT	3,304,604.57	USD	180,746.15	180,032.25	0.06
ODERBECHT OVERSEAS 9.625% 05-PERP	2,284,064.92	USD	1,647,381.60	1,612,631.79	0.52
PAYLESS SHOESOURCE 8.250% 03-01.08.13	10,467,820.94	USD	6,907,339.37	6,871,541.45	2.19
SEVAN 9.25% 06-20.12.11	971,942.52	USD	691,088.24	681,739.79	0.22
SINO-FOREST 9.125% 04-17.08.11 REG.S	680,359.76	USD	490,157.66	485,325.92	0.16
WEST CORP 11% 06-15.10.16	1,263,525.28	USD	890,393.03	853,994.91	0.27
			82,939,448.40	81,145,374.08	26.02
Total - Bonds			223,448,992.62	218,877,390.57	70.19
Total - Transferable securities admitted to an official stock exchange listing			223,448,992.62	218,877,390.57	70.19
Transferable securities dealt in on another regulated market					
Bonds					
USD					
BEAZER HOMES 8.375%02-15.4.12	1,934,165.61	USD	1,043,737.58	1,011,717.52	0.32
CALFRAC 7.75% 07-15.2.15 144A	4,655,604.67	USD	3,079,545.70	3,027,752.03	0.97
CELESTICA 7.625% 05-01.07.13	801,852.58	USD	515,707.78	510,784.88	0.16
CIAL VEHICLE 8% 06-1.07.13	3,513,572.21	USD	2,173,574.72	2,165,400.83	0.69
CITI TELEC.8.75% 05-1.2.15 GTD	2,308,363.48	USD	1,559,917.84	1,528,743.57	0.49
CTRL GARDEN 9.125% 03-1.2.13	7,402,314.23	USD	4,782,543.29	4,322,574.46	1.39
ELIZABETH ARDEN7.75%04-15.1.14	1,180,910.16	USD	791,229.59	808,034.47	0.26
ENTERCOM RADIO 7.625% 02-1.03.14	850,449.70	USD	572,722.77	562,497.38	0.18
EPD 8.375% (TV) 06-1.8.66	1,360,719.53	USD	968,463.16	939,055.58	0.30
FAIRFAX FIN. 8.25% 95-1.10.15	7,386,763.15	USD	5,157,578.27	5,086,904.04	1.64
FAIRFAX FINANC.8.3% 96-15.4.26	971,942.52	USD	641,250.15	632,925.90	0.20
GIBRALTAR.IND.8% 06-1.12.15/MUTLICP	2,386,118.89	USD	1,492,700.77	1,462,431.14	0.47
HOPSON DEVL.8.125% 05-9.11.12 REG.S	1,457,913.78	USD	944,431.89	906,987.14	0.29
IKON OFFICE SO.7.3% 97-1.11.27	2,429,856.30	USD	1,441,169.84	1,412,319.47	0.45
IKON OFF.SOL.6.75% 05-1.12.25	2,186,870.67	USD	1,243,949.76	1,226,074.03	0.39
K HOVNANIAN 8.625% 06-15.01.17	1,399,597.23	USD	738,198.43	699,149.38	0.22
KELLWOOD 7.625% 97-15.10.17	5,335,964.43	USD	3,192,129.96	3,161,353.17	1.01
MERITAGE 7% 04-1.5.14	962,223.09	USD	529,648.81	468,514.08	0.15
M/I HOMES 6.875% 05-1.4.12	5,078,399.67	USD	2,912,309.05	2,882,256.64	0.92
NBTY 7.125% 06-1.10.15	1,836,971.36	USD	1,230,801.58	1,216,558.04	0.39

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

SPARINVEST SICAV

SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Investments (continued) as at December 31, 2007

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% net assets
O CHARLEYS 9% 04-01.11.13	8,339,266.82	USD	5,681,049.95	5,520,320.34	1.78
OVS SHIPHOLD 7.5% 04-15.2.24	5,846,234.26	USD	3,897,089.80	3,807,049.27	1.22
PERRY ELLIS 8.875% 03-15.09.13 S.B	8,650,288.43	USD	5,894,494.49	5,748,205.34	1.85
PETROHAWK ENERGY 9.125% 06-15.07.13	5,214,471.62	USD	3,800,644.46	3,754,012.97	1.20
PETROQUEST 10.375% 05-15.5.12	6,604,349.42	USD	4,583,061.34	4,632,421.88	1.49
PHI INC 7.125% 06-15.4.13	1,278,104.41	USD	847,613.09	837,364.94	0.27
PILGRIMS PRIDE 9.25% 03-15.11.13	1,457,913.78	USD	1,038,499.38	1,059,840.62	0.34
SEVAN MARINE AS TV 07-14.5.13	4,859,712.60	USD	3,256,088.84	3,288,732.61	1.05
SOLAR CAP. 10.25% 06-15.08.15	2,424,996.59	USD	1,716,906.22	1,702,710.30	0.55
STONERIDGE 11.5% 02-1.5.12	6,485,772.44	USD	4,615,231.05	4,453,849.43	1.43
US CONCRETE 8.375% 04-4.1.14	7,989,367.51	USD	4,991,783.04	4,868,118.40	1.57
WARNACO GRP 8.875% 03-15.6.13	4,373,741.34	USD	3,143,537.81	3,030,598.12	0.97
WESTLAKE CHEM. 6.625 06-15.1.16	913,625.97	USD	598,043.29	592,646.95	0.19
WITCO CORP 6.875% 96-1.2.26	889,327.41	USD	495,540.17	487,526.69	0.16
WOOLWORTH 8.5% 92-15.1.22	2,653,403.08	USD	1,722,307.24	1,662,386.08	0.53
			81,293,501.11	79,477,817.69	25.49
Total - Bonds			81,293,501.11	79,477,817.69	25.49
Total - Transferable securities dealt in on another regulated market			81,293,501.11	79,477,817.69	25.49
Other transferable securities					
Bonds					
CAD					
SHERRITT 7.875% 05-26.11.12 S.A	4,733,360.07	CAD	3,452,580.50	3,426,507.74	1.10
			3,452,580.50	3,426,507.74	1.10
NOK					
ROCKSOURCE ASA TV 07-04.05.12	17,494,965.36	NOK	2,209,678.65	2,224,018.32	0.71
			2,209,678.65	2,224,018.32	0.71
Total - Bonds			5,662,259.15	5,650,526.06	1.81
Total - Other transferable securities			5,662,259.15	5,650,526.06	1.81
TOTAL INVESTMENT PORTFOLIO			310,956,262.72	304,544,271.19	97.66

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

SPARINVEST SICAV

Statement of Net Assets as at December 31, 2007

SPARINVEST - EUROPEAN VALUE		
Note		EUR
	ASSETS	
(2)	Investment portfolio at market value	52,301,262.31
	Cash at bank	1,052,153.68
	Amounts receivable on subscriptions	4,636.47
	Interest and dividends receivable, net	10,989.89
	Other assets	6,999.34
	TOTAL ASSETS	53,376,041.69
	LIABILITIES	
	Amounts payable on redemptions	163,599.72
(4)	Management and advisory fees payable	74,869.12
	Taxes and expenses payable	22,465.44
	TOTAL LIABILITIES	260,934.28
	TOTAL NET ASSETS	53,115,107.41
	Net asset value per share	
	Class EUR R	EUR 97.04
	Class EUR UKR	EUR 97.55
	Class EUR E	EUR 97.03
	Class EUR I	EUR 98.03
	Class EUR UKI	EUR 98.09
	Class GBP UKI	GBP 71.91
	Class GBP UKR	GBP 71.34
	Number of shares outstanding	
	Class EUR R	394,838.26
	Class EUR UKR	2,616.52
	Class EUR E	1.00
	Class EUR I	148,359.47
	Class EUR UKI	1.00
	Class GBP UKI	1.49
	Class GBP UKR	1.49

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

SPARINVEST SICAV

Statement of Changes in Net Assets for the Year ended December 31, 2007

SPARINVEST - EUROPEAN VALUE		EUR
Note		
	NET ASSETS AT THE BEGINNING OF THE YEAR	7,085,911.93
	INCOME	
	Dividends, net	500,627.05
	Bank interest	138,188.72
	Other income	791.26
	TOTAL INCOME	639,607.03
	EXPENSES	
(4)	Management and advisory fees	562,099.17
(6)	Custodian fees	9,277.39
(6)	Domiciliation, administration and transfer agent fees	102,198.36
	Audit, printing and publication expenses	2,120.66
(3)	Subscription tax	20,933.82
	Bank charges	19,383.81
	Interest paid	1.69
	Other charges	12,054.51
	TOTAL EXPENSES	728,069.41
	NET INCOME / (LOSS) FROM INVESTMENTS	-88,462.38
	Net realised gain / (loss) on sales of investments	-1,181,736.20
	Net realised gain / (loss) on foreign exchange	-24,416.59
	NET REALISED PROFIT / (LOSS)	-1,294,615.17
	Change in net unrealised appreciation / (depreciation) on investments	-8,560,148.47
	NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	-9,854,763.64
	EVOLUTION OF THE CAPITAL	
	Subscriptions of shares	79,381,165.13
	Redemptions of shares	-23,497,206.01
	NET ASSETS AT THE END OF THE YEAR	53,115,107.41

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

SPARINVEST SICAV

SPARINVEST - EUROPEAN VALUE

Changes in the Number of Shares for the Year ended December 31, 2007

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	70,000.00
Number of shares issued	557,073.25
Number of shares redeemed	-232,234.99
Number of shares outstanding at the end of the year	394,838.26
Class EUR UKR	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	2,615.52
Number of shares redeemed	-
Number of shares outstanding at the end of the year	2,616.52
Class EUR E	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	1.00
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	1.00
Number of shares issued	152,041.47
Number of shares redeemed	-3,683.00
Number of shares outstanding at the end of the year	148,359.47
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
GBP	
Class GBP UKI	
Number of shares outstanding at the beginning of the year	1.49
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	1.49
Class GBP UKR	
Number of shares outstanding at the beginning of the year	1.49
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	1.49

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

SPARINVEST SICAV

SPARINVEST - EUROPEAN VALUE

Statistics

SPARINVEST - EUROPEAN VALUE

	December 31, 2007	December 31, 2006	December 31, 2005
	EUR	EUR	EUR
Total Net Asset Value	53,115,107.41	7,085,911.93	-
NAV per share at the end of the year			
EUR			
Class EUR R	97.04	101.22	-
Class EUR UKR	97.55	101.40	-
Class EUR E	97.03	-	-
Class EUR I	98.03	101.42	-
Class EUR UKI	98.09	101.42	-
GBP			
Class GBP UKI	71.91	68.18	-
Class GBP UKR	71.34	68.01	-

SPARINVEST SICAV

SPARINVEST - EUROPEAN VALUE

Statement of Investments as at December 31, 2007

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF					
BQE.CANTONALE VAUDOISE /NOM.	4,091.00	CHF	1,450,733.50	1,238,246.35	2.32
CONZZETA HOLDING ZUERICH	368.00	CHF	579,268.21	617,395.63	1.16
DAETWYLER HOLDING AG	11,730.00	CHF	580,035.19	540,707.51	1.02
KUONI REISEN HOLDING /NAM.-B-	216.00	CHF	87,047.33	76,992.00	0.14
LOEB HLD /B.PART.	4,730.00	CHF	849,083.45	757,263.22	1.43
MICRONAS SEMICONDUCTOR	36,540.00	CHF	518,344.25	249,451.91	0.47
RIETER HOLDING AG / NAM.	3,368.00	CHF	1,351,517.01	1,017,377.05	1.92
ZEHNDER GROUP AG	223.00	CHF	249,551.97	253,011.52	0.48
			5,665,580.91	4,750,445.19	8.94
DKK					
A.P. MOELLER - MAERSK A/S -B-	180.00	DKK	1,607,035.12	1,312,879.51	2.47
			1,607,035.12	1,312,879.51	2.47
EUR					
ABBAY PLC	140,047.00	EUR	1,432,079.39	840,282.00	1.58
AGFA - GEVAERT NV MORTSEL	40,337.00	EUR	733,703.25	423,135.13	0.80
AXEL SPRINGER AG / NAM.VINK.	10,080.00	EUR	1,273,207.12	987,840.00	1.86
BONGRAIN	12,909.00	EUR	1,100,607.76	969,594.99	1.83
BUZZI UNICEM	61,212.00	EUR	1,281,077.98	1,158,743.16	2.18
CEWE COLOR HOLDING AG	5,754.00	EUR	175,341.94	155,358.00	0.29
CROWN VAN GELDER/CERT OF SHS	44,201.00	EUR	788,644.13	674,065.25	1.27
CUMERIO SA *OPA*	11,479.00	EUR	256,275.21	327,266.29	0.62
DEUTSCHE POSTBANK AG	21,109.00	EUR	1,234,117.29	1,282,371.75	2.41
DEVERNOIS SA	3,895.00	EUR	694,453.76	642,636.05	1.21
DEXIA SA	74,200.00	EUR	1,652,963.93	1,278,466.00	2.41
DOUGLAS HOLDING AG	31,484.00	EUR	1,416,953.72	1,242,043.80	2.34
EURAZEO	10,171.00	EUR	1,080,543.32	892,505.25	1.68
EXACOMPTA CLAIREFONTAINE/NOM.	4,110.00	EUR	664,663.80	645,270.00	1.21
FINNAIR OYJ	146,233.00	EUR	1,385,515.01	1,183,024.97	2.23
FRANKFURT AIRPORT SERV.WORLWD.	19,193.00	EUR	1,003,935.74	1,033,926.91	1.95
FROMAG.BEL VACHE Q.RIT	1,587.00	EUR	330,754.64	326,922.00	0.62
FYFFES PLC	820,298.00	EUR	740,029.15	771,080.12	1.45
GRAMMER AG	101,841.00	EUR	2,205,913.08	1,631,492.82	3.06
GUYENNE & GASCOGNE SA	11,125.00	EUR	1,360,451.03	1,329,437.50	2.50
HOCHTIEF AG	10,939.00	EUR	797,202.26	1,006,388.00	1.89
HYPO REAL ESTATE HOLDING AG	18,642.00	EUR	670,114.93	672,976.20	1.27
JUNGHEINRICH AG /VORZ.O.ST	46,064.00	EUR	1,367,839.22	1,231,290.72	2.32
KOENIG + BAUER AG	46,755.00	EUR	1,232,557.44	902,371.50	1.70
KONINKLIJKE DSM NV	32,947.00	EUR	1,255,258.36	1,065,176.51	2.01
KONINKLIJKE WESSANEN NV	107,053.00	EUR	1,258,661.01	1,164,736.64	2.19
LISI	9,685.00	EUR	750,553.05	629,525.00	1.19
MAN AG	8,995.00	EUR	853,555.84	1,023,631.00	1.93
MIBA AG -PRIV.-B-	5,643.00	EUR	695,762.22	709,832.97	1.34
NSC GROUPE	8,933.00	EUR	753,972.64	572,605.30	1.08

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

SPARINVEST SICAV

SPARINVEST - EUROPEAN VALUE

Statement of Investments (continued) as at December 31, 2007

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
OCE NV (NLG 1)	59,885.00	EUR	805,890.86	741,376.30	1.40
PEUGEOT SA	24,797.00	EUR	1,444,799.94	1,285,724.45	2.42
PININFARINA SPA	18,347.00	EUR	393,759.72	214,898.41	0.40
RENAULT	13,775.00	EUR	1,372,283.85	1,336,312.75	2.52
ROYAL PHILIPS ELECTRONICS NV	53,604.00	EUR	1,616,328.85	1,582,390.08	2.98
RSDB NV	29,771.00	EUR	1,241,260.83	937,786.50	1.77
SALZGITTER AG	5,334.00	EUR	653,893.91	544,334.70	1.02
STE L D C SA	19,146.00	EUR	1,648,460.92	1,663,787.40	3.12
STORK NV *OPA*	7,196.00	EUR	292,854.23	346,127.60	0.65
TESSENDERLO CHEMIE	32,419.00	EUR	1,316,338.96	1,076,310.80	2.03
THOMSON	89,392.00	EUR	1,179,544.76	869,784.16	1.64
TOTAL PRODUCE PLC	740,084.00	EUR	548,655.62	436,649.56	0.82
VILLEROY+BOCH AG /VORZ.	72,013.00	EUR	1,050,868.83	887,200.16	1.67
			44,011,649.50	38,696,678.70	72.86
GBP					
ALUMASC PLC	211,248.00	GBP	700,506.27	520,248.56	0.98
AVON RUBBER PLC	335,019.00	GBP	830,408.21	742,801.37	1.40
BERKELEY GROUP HLD PLC /UNITS	63,016.00	GBP	1,503,958.23	1,160,715.21	2.19
D S SMITH PLC	317,461.00	GBP	1,072,261.18	899,089.97	1.69
J.SAINSBURY PLC	167,485.00	GBP	1,326,693.57	971,765.13	1.83
MC ALPINE (ALFRED) PLC	187,067.00	GBP	1,340,050.24	1,383,367.42	2.60
MILLENNIUM & COPTHORNE HOTELS	213,871.00	GBP	1,563,372.16	1,192,024.10	2.24
TT ELECTRONICS PLC	295,336.00	GBP	818,137.75	454,332.72	0.86
			9,155,387.61	7,324,344.48	13.79
USD					
NATUZZI SPA/SADR	67,200.00	USD	343,813.18	216,914.43	0.41
			343,813.18	216,914.43	0.41
Total - Shares			60,783,466.32	52,301,262.31	98.47
Total - Transferable securities admitted to an official stock exchange listing			60,783,466.32	52,301,262.31	98.47
TOTAL INVESTMENT PORTFOLIO			60,783,466.32	52,301,262.31	98.47

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

SPARINVEST SICAV

Statement of Net Assets as at December 31, 2007

SPARINVEST - GLOBAL SMALL CAP VALUE		
Note		EUR
	ASSETS	
(2)	Investment portfolio at market value	11,780,594.05
	Cash at bank	412,929.21
	Amounts receivable on subscriptions	57,543.82
	Interest and dividends receivable, net	2,404.33
	Other assets	3,752.82
	TOTAL ASSETS	12,257,224.23
	LIABILITIES	
	Amounts payable on redemptions	5,675.16
(4)	Management and advisory fees payable	17,249.57
	Taxes and expenses payable	5,847.87
	TOTAL LIABILITIES	28,772.60
	TOTAL NET ASSETS	12,228,451.63
	Net asset value per share	
	Class EUR R	EUR 85.65
	Class EUR UKR	EUR 85.65
	Class EUR E	EUR 85.67
	Class EUR I	EUR 86.62
	Class EUR UKI	EUR 86.40
	Class GBP UKI	GBP 63.41
	Class GBP UKR	GBP 62.68
	Number of shares outstanding	
	Class EUR R	111,980.33
	Class EUR UKR	1.00
	Class EUR E	1.00
	Class EUR I	30,441.29
	Class EUR UKI	1.00
	Class GBP UKI	1.49
	Class GBP UKR	1.49

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

SPARINVEST SICAV

Statement of Changes in Net Assets for the Year ended December 31, 2007

Note		EUR
	NET ASSETS AT THE BEGINNING OF THE YEAR	7,123,056.64
	INCOME	
	Dividends, net	350,738.49
	Bank interest	57,622.27
	TOTAL INCOME	408,360.76
	EXPENSES	
(4)	Management and advisory fees	309,810.96
(6)	Custodian fees	3,810.03
(6)	Domiciliation, administration and transfer agent fees	3,556.07
	Audit, printing and publication expenses	765.78
(3)	Subscription tax	9,057.38
	Bank charges	11,541.05
	Interest paid	106.30
	Other charges	2,685.87
	TOTAL EXPENSES	341,333.44
	NET INCOME / (LOSS) FROM INVESTMENTS	67,027.32
	Net realised gain / (loss) on sales of investments	-1,007,410.85
	Net realised gain / (loss) on foreign exchange	-28,827.49
	NET REALISED PROFIT / (LOSS)	-969,211.02
	Change in net unrealised appreciation / (depreciation) on investments	-2,685,284.19
	NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	-3,654,495.21
	EVOLUTION OF THE CAPITAL	
	Subscriptions of shares	18,399,526.09
	Redemptions of shares	-9,639,635.89
	NET ASSETS AT THE END OF THE YEAR	12,228,451.63

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

SPARINVEST SICAV

SPARINVEST - GLOBAL SMALL CAP VALUE

Changes in the Number of Shares for the Year ended December 31, 2007

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	70,695.04
Number of shares issued	137,296.96
Number of shares redeemed	-96,011.67
Number of shares outstanding at the end of the year	111,980.33
Class EUR 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
Class EUR E	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	1.00
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	1.00
Number of shares issued	42,440.29
Number of shares redeemed	-12,000.00
Number of shares outstanding at the end of the year	30,441.29
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
GBP	
Class GBP UKI	
Number of shares outstanding at the beginning of the year	1.49
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	1.49
Class GBP UKR	
Number of shares outstanding at the beginning of the year	1.49
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	1.49

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

SPARINVEST SICAV

SPARINVEST - GLOBAL SMALL CAP VALUE

Statistics

SPARINVEST - GLOBAL SMALL CAP VALUE

	December 31, 2007	December 31, 2006	December 31, 2005
	EUR	EUR	EUR
Total Net Asset Value	12,228,451.63	7,123,056.64	-
NAV per share at the end of the year			
EUR			
Class EUR R	85.65	100.75	-
Class EUR UKR	85.65	100.62	-
Class EUR E	85.67	-	-
Class EUR I	86.62	101.00	-
Class EUR UKI	86.40	101.00	-
GBP			
Class GBP UKI	63.41	67.91	-
Class GBP UKR	62.68	67.73	-

SPARINVEST SICAV

SPARINVEST - GLOBAL SMALL CAP VALUE

Statement of Investments as at December 31, 2007

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD					
INTL FOREST PRODUCTS A /S.V.	49,600.00	CAD	245,674.14	206,350.87	1.69
			245,674.14	206,350.87	1.69
CHF					
LOEB HLD /B.PART.	1,524.00	CHF	284,453.29	243,989.25	2.00
MICRONAS SEMICONDUCTOR	17,606.00	CHF	292,124.20	120,192.95	0.98
ZEHNDER GROUP AG	45.00	CHF	50,381.23	51,056.14	0.42
			626,958.72	415,238.34	3.40
EUR					
ABBEEY PLC	25,386.00	EUR	296,089.03	152,316.00	1.25
CEWE COLOR HOLDING AG	8,278.00	EUR	293,152.80	223,506.00	1.83
CROWN VAN GELDER/CERT OF SHS	15,494.00	EUR	274,216.63	236,283.50	1.93
CUMERIO SA *OPA*	18,516.00	EUR	352,864.22	527,891.16	4.32
EXACOMPTA CLAIREFONTAINE/NOM.	1,792.00	EUR	275,893.92	281,344.00	2.30
FINNAIR OYJ	40,406.00	EUR	419,639.75	326,884.54	2.67
FYFFES PLC	154,210.00	EUR	166,976.22	144,957.40	1.19
GRAMMER AG	16,076.00	EUR	378,519.61	257,537.52	2.11
GUYENNE & GASCOGNE SA	2,513.00	EUR	281,239.05	300,303.50	2.46
JUNGHEINRICH AG /VORZ.O.ST	10,441.00	EUR	265,941.85	279,087.93	2.28
KOENIG + BAUER AG	12,564.00	EUR	347,401.35	242,485.20	1.98
KONINKLIJKE WESSANEN NV	24,306.00	EUR	259,557.60	264,449.28	2.16
LISI	4,106.00	EUR	263,016.26	266,890.00	2.18
MIBA AG -PRIV.-B-	2,460.00	EUR	271,996.75	309,443.40	2.53
NSC GROUPE	3,825.00	EUR	294,702.53	245,182.50	2.01
OCE NV (NLG 1)	20,377.00	EUR	260,310.47	252,267.26	2.06
PININFARINA SPA	10,575.00	EUR	270,845.13	123,864.98	1.01
RSDB NV	7,461.00	EUR	318,855.57	235,021.50	1.92
STE L D C SA	3,736.00	EUR	298,042.52	324,658.40	2.65
TESSENDERLO CHEMIE	8,067.00	EUR	274,678.22	267,824.40	2.19
TOTAL PRODUCE PLC	144,056.00	EUR	108,201.12	84,993.04	0.70
VILLEROY+BOCH AG /VORZ.	20,061.00	EUR	273,233.25	247,151.52	2.02
			6,245,373.85	5,594,343.03	45.75
GBP					
AVON RUBBER PLC	110,286.00	GBP	280,226.81	244,525.21	2.00
MC ALPINE (ALFRED) PLC	41,813.00	GBP	326,088.37	309,208.69	2.53
TT ELECTRONICS PLC	74,188.00	GBP	265,838.01	114,127.76	0.93
			872,153.19	667,861.66	5.46
JPY					
AIDA ENGINEERING LTD	47,050.00	JPY	233,884.57	176,343.93	1.44
ASKA PHARMACEUTICAL CO LTD	31,000.00	JPY	188,645.26	175,985.61	1.44
CHOFU SEISAKUSHO CO LTD	16,100.00	JPY	255,957.14	171,495.93	1.40
CLEANUP CORP	33,830.00	JPY	211,824.97	148,684.95	1.22

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

SPARINVEST SICAV

SPARINVEST - GLOBAL SMALL CAP VALUE

Statement of Investments (continued) as at December 31, 2007

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
DENKYOSHA CO LTD	44,250.00	JPY	286,950.52	191,780.36	1.57
HOSIDEN CORP.	14,550.00	JPY	122,784.10	155,695.99	1.27
MAEZAWA KASEI INDUSTRIES CO	20,250.00	JPY	234,974.73	164,155.57	1.34
NICHICON CORP	28,970.00	JPY	286,089.25	200,713.63	1.64
NISSEI CORP	27,750.00	JPY	237,955.71	211,741.27	1.73
SANEI-INTERNATIONAL CO LTD	4,700.00	JPY	61,425.82	59,818.63	0.49
SHOWA CORP	30,630.00	JPY	348,923.02	193,704.30	1.58
SONTON FOOD INDUSTRY	38,250.00	JPY	283,579.02	206,636.59	1.69
TACHI-S	35,260.00	JPY	235,561.78	204,904.63	1.68
TEN ARROWS CO LTD	55,950.00	JPY	296,018.08	174,181.80	1.42
TENMA CORP	14,860.00	JPY	203,140.32	176,157.26	1.44
TOKYO STYLE CO LTD	26,180.00	JPY	218,814.08	180,424.74	1.48
YONEX CO LTD	50,775.00	JPY	303,083.21	207,662.10	1.70
			4,009,611.58	3,000,087.29	24.53
NZD					
TOURISM HOLDINGS LIMITED	243,879.00	NZD	276,465.54	298,485.09	2.44
			276,465.54	298,485.09	2.44
USD					
ARCTIC CAT INC	22,500.00	USD	326,274.85	183,867.34	1.50
FOUR KIDS ENTERTAINMENT	22,430.00	USD	314,465.07	200,097.38	1.64
FREDS INC A	45,100.00	USD	344,276.76	297,298.51	2.43
NATUZZI SPA/SADR	44,145.00	USD	272,536.93	142,495.35	1.17
SCHOLASTIC CORP.	12,900.00	USD	325,541.05	311,244.51	2.54
WERNER ENTERPRISES INC	7,900.00	USD	102,732.91	91,510.78	0.75
			1,685,827.57	1,226,513.87	10.03
Total - Shares			13,962,064.59	11,408,880.15	93.30
Total - Transferable securities admitted to an official stock exchange listing			13,962,064.59	11,408,880.15	93.30
Transferable securities dealt in on another regulated market					
Shares					
JPY					
FUKUDA DENSHI CO LTD	9,375.00	JPY	233,167.86	182,555.31	1.49
MATSUMOTO YUSHI-SEIYAKU CO LTD	12,200.00	JPY	228,310.93	189,158.59	1.55
			461,478.79	371,713.90	3.04
Total - Shares			461,478.79	371,713.90	3.04
Total - Transferable securities dealt in on another regulated market			461,478.79	371,713.90	3.04
TOTAL INVESTMENT PORTFOLIO			14,423,543.38	11,780,594.05	96.34

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

SPARINVEST SICAV

Statement of Net Assets as at December 31, 2007

SPARINVEST - INVESTMENT GRADE VALUE BONDS		
Note		EUR
ASSETS		
(2)	Investment portfolio at market value	2,603,605.83
	Cash at bank	24,675.07
	Interest and dividends receivable, net	59,205.09
(8)	Unrealised gain on forward foreign exchange contracts	1,946.54
	Other assets	2,789.33
TOTAL ASSETS		2,692,221.86
LIABILITIES		
	Interest payable	30.88
(4)	Management and advisory fees payable	1,819.17
	Taxes and expenses payable	2,040.11
TOTAL LIABILITIES		3,890.16
TOTAL NET ASSETS		2,688,331.70
Net asset value per share		
	Class EUR R	EUR 95.29
	Class EUR UKR	EUR 94.54
	Class EUR E	EUR 95.70
	Class EUR I	EUR 95.54
	Class EUR UKI	EUR 95.53
	Class GBP UKI	GBP 70.06
	Class GBP UKR	GBP 70.02
Number of shares outstanding		
	Class EUR R	28,204.53
	Class EUR UKR	1.00
	Class EUR E	1.00
	Class EUR I	1.00
	Class EUR UKI	1.00
	Class GBP UKI	1.49
	Class GBP UKR	1.49

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

SPARINVEST SICAV

Statement of Changes in Net Assets for the Year ended December 31, 2007

SPARINVEST - INVESTMENT GRADE VALUE BONDS		EUR
Note		
	NET ASSETS AT THE BEGINNING OF THE YEAR	9,683,901.15
	INCOME	
	Interest on bonds, net	607,815.82
	Bank interest	31,835.40
	TOTAL INCOME	639,651.22
	EXPENSES	
(4)	Management and advisory fees	97,097.17
(6)	Custodian fees	2,703.64
(6)	Domiciliation, administration and transfer agent fees	1,056.94
	Audit, printing and publication expenses	324.04
(3)	Subscription tax	5,841.94
	Bank charges	3,098.44
	Interest paid	79.85
	Other charges	851.98
	TOTAL EXPENSES	111,054.00
	NET INCOME / (LOSS) FROM INVESTMENTS	528,597.22
	Net realised gain / (loss) on sales of investments	-1,374,679.89
	Net realised gain / (loss) on forward foreign exchange contracts	14,615.99
	Net realised gain / (loss) on foreign exchange	-1,268.30
	NET REALISED PROFIT / (LOSS)	-832,734.98
	Change in net unrealised appreciation / (depreciation) on investments	51,429.80
	Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	1,946.54
	NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	-779,358.64
	EVOLUTION OF THE CAPITAL	
	Subscriptions of shares	5,067,589.57
	Redemptions of shares	-11,283,800.38
	NET ASSETS AT THE END OF THE YEAR	2,688,331.70

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

SPARINVEST SICAV

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Changes in the Number of Shares for the Year ended December 31, 2007

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	97,500.00
Number of shares issued	50,706.53
Number of shares redeemed	-120,002.00
Number of shares outstanding at the end of the year	28,204.53
Class EUR 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
Class EUR E	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	1.00
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	1.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	1.00
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
GBP	
Class GBP UKI	
Number of shares outstanding at the beginning of the year	1.49
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	1.49
Class GBP UKR	
Number of shares outstanding at the beginning of the year	1.49
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	1.49

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

SPARINVEST SICAV

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statistics

SPARINVEST - INVESTMENT GRADE VALUE BONDS	December 31, 2007	December 31, 2006	December 31, 2005
	EUR	EUR	EUR
Total Net Asset Value	2,688,331.70	9,683,901.15	-
NAV per share at the end of the year			
EUR			
Class EUR R	95.29	99.32	-
Class EUR UKR	94.54	99.43	-
Class EUR E	95.70	-	-
Class EUR I	95.54	99.50	-
Class EUR UKI	95.53	99.50	-
GBP			
Class GBP UKI	70.06	66.82	-
Class GBP UKR	70.02	66.81	-

SPARINVEST SICAV

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of Investments as at December 31, 2007

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR					
ALLIANZ FIN.4.375%(TV) 05-PERP	38,230.90	EUR	34,261.57	33,304.65	1.24
AXA SA 5.777%(TV) 06-...PERP	38,230.90	EUR	37,200.95	35,758.89	1.33
BARCLAYS BK 7.5%00-PERP.	52,567.48	EUR	55,142.24	54,319.82	2.02
BAYER AG 5%(TV) 05-29.7.2015	19,115.45	EUR	17,319.93	17,013.42	0.63
C GERAL DEPOSITOS TV 02-PERP.	47,788.62	EUR	49,018.51	46,966.13	1.75
CLERICAL MEDICAL 4.25% 05-....	76,461.79	EUR	67,956.95	66,776.38	2.48
COMMZBK CAP.5.012%(TV)06-PERP	86,019.51	EUR	76,056.73	75,922.97	2.82
DANICA PENSION 4.35% 06-PERP.	83,534.51	EUR	81,003.41	80,049.03	2.98
DANSK NATURGAS A/S 5.5%05-PERP	109,913.82	EUR	107,242.92	103,985.62	3.87
DANSKE BK A/S 4.878% 07-PERP.	109,913.82	EUR	98,949.92	98,223.39	3.65
ELM BV 5.252%(TV) 06-PERP.	86,019.51	EUR	80,454.48	78,356.90	2.91
EUREKO BV 6% 06-...PERP.	122,338.86	EUR	118,057.00	114,188.04	4.26
EUROHYPO CAP 6.445% 03-...PERP	19,115.45	EUR	19,307.46	18,808.64	0.70
FORTIS BANK 4.625% 04-PERP.	66,904.07	EUR	60,004.25	58,780.91	2.19
FURSTENB.CAP II 5.625% 05-PERP	38,230.90	EUR	32,751.26	31,110.39	1.16
GENERALI F.5.317%(TV)06-...PERP	38,230.90	EUR	36,634.37	35,721.42	1.33
HANNOVER FIN.5%(TV) 05-PERP.	57,346.34	EUR	53,659.26	53,077.48	1.97
HENKEL 5.375 05-25.11.2104 STEP-UP	105,134.96	EUR	97,627.27	95,509.33	3.55
HT1 FDG 6.352%(TV) 06-...PERP	114,692.69	EUR	105,487.45	106,636.67	3.97
HYBRID RAISING 6.625% 04-PERP.	126,161.95	EUR	73,173.93	74,205.56	2.76
IF SKADEFORS.4.943%(TV)05-PERP	38,230.90	EUR	35,793.68	35,818.79	1.33
KOMM.LDSPENS.5.25%(TV)06-...PERP	84,107.97	EUR	79,944.62	78,956.36	2.94
LEHMAN BROS TV 07-10.5.12	38,230.90	EUR	35,979.10	36,136.12	1.34
LEHMAN BROTH.TV 06-4.5.11EMTN	57,346.34	EUR	54,970.28	54,735.93	2.04
LINDE FIN.7.375%(TV)06-14.7.66	95,577.24	EUR	98,435.00	95,694.32	3.56
MAIN CAPITAL FD 5.5% 05-PERP.	66,904.07	EUR	54,861.33	51,739.15	1.92
NYKREDIT MTG BK TV 05-20.09.13	52,567.48	EUR	51,999.23	51,203.88	1.90
NYKREDIT 4.901% 04-PERP.	66,904.07	EUR	63,197.58	60,543.83	2.25
PROSECURE FD 4.668% 06-30.6.16	86,019.51	EUR	76,891.12	72,757.94	2.71
ROY.BK SCOT.7.0916%(TV)07-PERP	95,577.24	EUR	95,813.22	95,170.56	3.54
SEB TV 07-... PERP	95,577.24	EUR	95,577.24	95,837.81	3.56
SIEMENS F.5.25%(TV)06-14.9.66	105,134.96	EUR	99,629.04	96,699.98	3.60
SL MACS 5.314% 04-PERP.	57,346.34	EUR	53,915.88	52,573.98	1.96
SNS REAAL TV 07-17.7.17	38,230.90	EUR	36,796.66	35,098.45	1.31
SOLVAY FIN.6.375% 06-2.6.2104	95,577.24	EUR	97,335.86	94,920.14	3.53
ST.GENERALE 6.999% 07-...PERP	57,346.34	EUR	58,292.56	58,342.88	2.17
UBS CAP JER 7.152%(TV)07-...PERP	57,346.34	EUR	59,101.14	59,113.06	2.20
VATTENF.TSY 5.25%(TV)05-PERP.	70,727.16	EUR	67,858.46	66,070.13	2.46
VINCI 6.25% 06-...PERP	38,230.90	EUR	36,945.19	35,734.80	1.33
			2,554,647.05	2,505,863.75	93.22
GBP					
AVIVA 5.9021%(TV) 04-PERP.	19,115.45	GBP	24,164.09	23,764.82	0.88
			24,164.09	23,764.82	0.88

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

SPARINVEST SICAV

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of Investments (continued) as at December 31, 2007

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% net assets
USD					
ALLIANCE & LEIC.TV03-26.1.09	71,682.93	USD	48,273.81	47,885.38	1.78
BNP PARIB.7.195%(TV)07...PERP	38,230.90	USD	26,711.65	26,091.88	0.97
			74,985.46	73,977.26	2.75
Total - Bonds			2,653,796.60	2,603,605.83	96.85
Total - Transferable securities admitted to an official stock exchange listing			2,653,796.60	2,603,605.83	96.85
TOTAL INVESTMENT PORTFOLIO			2,653,796.60	2,603,605.83	96.85

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

SPARINVEST SICAV

Notes to the Financial Statements as at December 31, 2007

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 83976. On November 3, 2005, 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 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, 2007, the Company represents the following six Sub-Funds with the reference currency:

- SPARINVEST – GLOBAL VALUE (in EUR),
- SPARINVEST – LONG DANISH BONDS (in DKK),
- SPARINVEST – HIGH YIELD VALUE BONDS (in EUR),
- SPARINVEST – EUROPEAN VALUE (in EUR),
- SPARINVEST – GLOBAL SMALL CAP VALUE (in EUR),
- SPARINVEST – INVESTMENT GRADE VALUE BONDS (in EUR).

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

- 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 held by sub-funds are forward foreign exchange contracts and are valued at market value. The forward rates are provided by RBC Dexia Investor Services Bank S.A. Luxembourg based on Reuters source.

c. Translation policy transactions

The financial statements of the Company are expressed in Euros (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 December 31, 2007. The costs of investments and transactions in currencies other than EUR have been converted at the exchange rates ruling at the transaction date. Profits and losses arising from foreign exchange transactions are included in the statement of changes in net assets.

SPARINVEST SICAV

Notes to the Financial Statements (Continued) as at December 31, 2007

c. Translation policy transactions (continued)

Exchanges rates prevailing at December 31, 2007 are the following:

1 CAD	=	0.691080	EUR
1 CHF	=	0.604143	EUR
1 DKK	=	0.134077	EUR
1 GBP	=	1.364398	EUR
1 HKD	=	0.087301	EUR
1 JPY	=	0.006104	EUR
1 NOK	=	0.125865	EUR
1 NZD	=	0.525282	EUR
1 USD	=	0.680990	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, to the extent information thereon is reasonably available to the Company. Interest is accrued on a daily basis.

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 asset 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, 2006 and December 31, 2007 is shown as currency translation in the consolidated statement of changes in net assets.

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.

This annual tax 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" and "DKK UKI" Classes (reserved to institutional investors).

NOTE 4 – MANAGEMENT AND ADVISORY 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% (max 0.80% for institutional share classes) p.a. of the average Net Asset Value of the GLOBAL VALUE Sub-Fund,
- max 0.50% (max 0.25% for institutional share classes) p.a. of the average Net Asset Value of the LONG DANISH BONDS Sub-Fund,
- max 1.25% (max 0.65% for institutional share classes) p.a. of the average Net Asset Value of the HIGH YIELD VALUE BONDS Sub-Fund,
- max 1.50% (max 0.80% for institutional share classes) p.a. of the average Net Asset Value of the EUROPEAN VALUE Sub-Fund,
- max 1.85% (max 1.00% for institutional share classes) p.a. of the average Net Asset Value of the GLOBAL SMALL CAP VALUE Sub-Fund,
- max 0.80% (max 0.45% for institutional share classes) p.a. of the average Net Asset Value of the INVESTMENT GRADE VALUE BONDS Sub-Fund.

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

SPARINVEST SICAV

Notes to the Financial Statements (Continued) as at December 31, 2007

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 maximum 2% for the LONG DANISH BONDS Sub-Fund, maximum 3% for all the other Sub-Funds' Net Asset Value per share.

A redemption commission of maximum 1% will be payable by investors upon redemption to the benefit of the Distributor or appointed sub-distributors. A complementary redemption commission not exceeding 1% of the value of shares redeemed, may be charged to those investors redeeming shares within a four-week period following subscription of the shares in question.

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 – DEPOSITARY AND CENTRAL ADMINISTRATION FEES

RBC Dexia Investor Services Bank S.A, Luxembourg has been appointed to act as depositary bank, domiciliary and paying agent.

The Company's Management Company, Sparinvest S.A., has appointed RBC Dexia Investor Services Bank S.A, Luxembourg to act as central administrator. The maximum fee rate per Sub-Fund for above-mentioned services is 0.50% p.a..

During the year 2007, the depositary and central administration fees were waived for the sub-funds SPARINVEST - GLOBAL SMALL CAP VALUE and SPARINVEST - INVESTMENT GRADE VALUE BONDS.

NOTE 7 – FORMATION EXPENSES

The expenses for establishing the Company were estimated as follows:

- EUR 40,000,- for the SPARINVEST – GLOBAL VALUE Sub-Fund, and
- DKK 300,000,- for the SPARINVEST – LONG DANISH BONDS Sub-Fund.

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

No formation expenses were recorded for the following Sub-Funds:

- SPARINVEST – HIGH YIELD VALUE BONDS,
- SPARINVEST – EUROPEAN VALUE,
- SPARINVEST – GLOBAL SMALL CAP VALUE,
- SPARINVEST – INVESTMENT GRADE VALUE BONDS.

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS

At the date of the report, the following forward exchange contracts were outstanding:

SPARINVEST – INVESTMENT GRADE VALUE BONDS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Gain / Loss (EUR)
EUR	86,513.31	USD	124,250.41	February 29, 2008	1,946.54

SPARINVEST SICAV

Notes to the Financial Statements (Continued) as at December 31, 2007

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS (Continued)

SPARINVEST - HIGH YIELD VALUE BONDS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Gain / Loss (EUR)
EUR	42,325,153.52	NOK	340,665,853.22	February 29, 2008	(467,567.22)
EUR	796,211.91	USD	1,166,331.02	February 28, 2008	2,382.47
EUR	164,883,577.15	USD	242,985,629.97	February 29, 2008	(498,541.38)
TOTAL					(963,726.13)

NOTE 9 – POOLING OF ASSETS

The assets of certain Sub-Funds are managed in common in so-called “pools”. Shareholders are advised that such pools are used solely for facilitating the internal management process. The 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.

NOTE 10 – DIVIDENDS

The following dividends have been paid as at May 18, 2007 based on the dividend policy described in the prospectus:

	Share class	Dividend	Currency
SPARINVEST - LONG DANISH BONDS	GBP UKR	2.32	DKK
SPARINVEST - LONG DANISH BONDS	DKK UKI	2.32	DKK
SPARINVEST - LONG DANISH BONDS	GBP UKI	2.32	DKK
SPARINVEST - LONG DANISH BONDS	DKK UKR	2.32	DKK
SPARINVEST - HIGH YIELD VALUE BONDS	GBP UKR	5.69	EUR
SPARINVEST - HIGH YIELD VALUE BONDS	GBP UKI	5.69	EUR
SPARINVEST - HIGH YIELD VALUE BONDS	EUR UKI	5.71	EUR

NOTE 11 – 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.

