



Sparinvest SICAV
Annual Report 2009
R.C.S. Luxembourg B 83.976

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Sparinvest SICAV

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Sparinvest SICAV

Management and Administration

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Chairman of the Board of Directors

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Managing Director and CEO

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

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

Report of the Board of Directors

The Chairman's Report

2009 proved to be another remarkable year which will go down in investment history as being the year in which the trough of the sub-prime crisis was reached (on March 9th), after which it became the year of 'the great rebound' as markets, in unison, staged one of their steepest, and virtually unbroken climbs, lasting right up until the year end. It was also – quite remarkably – a year in which world credit markets outperformed world equity markets. As a result of these events, we are able to counter last year's gloomy report with much more positive news about the performance of the funds in Sparinvest SICAV during 2009. Our Investment Manager's report gives the detailed picture, but here are the 'broad brushstrokes':

Our bond funds have performed exceptionally well over the year. Our Fixed-Income team in Denmark received a prestigious Morningstar award in recognition of consistent long-term performance and our High Yield Value Bonds fund was consistently placed throughout the year amongst the top-performing funds in Europe in what proved to be the year's top-performing asset class. As a result, we are pleased to report that the vast majority of our bond fund investors should now find themselves back in positive territory.

For our Value Equities team, performance since the tide turned in March has been very encouraging and all funds end the year between 20 to 30 percent up on 2009. Some markets have been quicker to rebound than others; Japan and the US have been the 'Value laggards' and thus our European Value Fund was Sparinvest's top-performing equity fund over the year. More importantly for the year(s) ahead, we find that valuations remain extremely attractive, with market prices still at significant discounts to intrinsic value. We believe this can fuel significant performance in the years to come.

Our Strategic Asset Allocation funds have performed well – particularly in respect of their exposure to credit bonds. The three style factors that are emphasised within our equities exposure – Value, Small Cap, and Momentum are those that we expect to generate significant outperformance as economic recovery takes hold.

In general, we at Sparinvest are very upbeat about the year ahead. We are not in the business of calling market bottoms and yet we are convinced that financial disaster has been averted and that markets will continue to function as normal whether the dreaded 'double dip' occurs or not. We are also convinced that provided markets function as normal, our evidence-based investment strategies will ultimately lead to long-term out-performance.

In December 2009, the Board of Directors took the decision to sign the United Nations Principles for Responsible Investment (UN PRI), meaning that we have formally declared our intention to increase our focus on social responsibility in the investment process. Our Press Release on this subject is available to view on our websites.

Finally, the Board would like to take this opportunity to thank all the staff involved in the management of Sparinvest SICAV for their committed efforts during 2009. The Board looks forward to continuing to provide investors with the highest possible degree of satisfaction in the future.

22 January 2010
Per Noesgaard
Chairman of the Board

Report of the Investment Manager

Economic Background

In early 2009, it became apparent that global governments – and in particular those of the G20 industrialised nations - would have to take extraordinary measures to re-liquify the markets. Over the course of 2009 they did this with direct stimulus measures valued at around 3% of global GDP.

By reducing interest rates and printing money, funded by the large-scale issuance of treasuries and bonds, governments have effectively removed the toxicity from the private sector but brought it into the government sector. This has created huge deficits in some nations (notably the US and UK), thereby limiting the scope for 'last resort' intervention by these governments in any future crises.

The question for the future is whether the markets are now strong enough to survive without further stimulus and whether other economies of the world will decouple from the US to fuel the next round of recovery. In any event, the argument both for global diversification and for asset class diversification remains strong.

Market Background

Kick-started by government money, 2009 will be remembered as a year of historic market movements across many asset classes. Beginning in early March and continuing to the year-end, global equity and credit markets have picked up significantly. Credit bonds in particular have had a spectacular year, recovering from a near total collapse in prices in 2008 to outperform the majority of world equity markets over the course of 2009. As it became apparent that corporate default levels were not going to be anywhere near as catastrophic as anticipated, the Merrill Lynch Global High Yield (EUR Hedged) Index advanced 60.7%. In the equity markets, the rebound has been strongest for the segments that suffered most during 2008 - among them Far East and European Small-caps. The MSCI World equity index ended the year up by 25.9%.

Index	End 2008	End 2009	Year rise/fall
FTSE 100	4,434	5,413	
Dow Jones	8,776	10,428	18.8%
Nikkei 225	8,860	10,546	19%
Dax	4,810	5,957	23.8%
CAC 40	3,212	3,936	22.5%
MSCI World			25.9% (Euro return)
Merrill Lynch Global High Yield			60.7% (Return hedged for Euro)

Data from the fund markets revealed a mass exodus from equities during 2008. Many investors will therefore have begun 2009 congratulating themselves on having got out of the markets before they reached their troughs in March. However, the same investors will then have spent the majority of this past year witnessing a strong rally from the sidelines, wondering all the while whether it was safe to reinvest. As a result, many will have missed out on some spectacular returns which would have gone a long way towards recouping previous losses. Sparinvest has always argued that some of the best periods of stock market performance follow closely on from the steepest downturns. This is why we believe that continuous investment is a more reliable long-term strategy than trying to time the markets.

Sparinvest SICAV

Independent Auditor's Report

To the Shareholders of
SPARINVEST SICAV
LUXEMBOURG

Following our appointment by the Annual General Meeting of the Shareholders, we have audited the accompanying financial statements of SPARINVEST SICAV and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments as at December 31, 2009, and the statement of changes in net assets for the year then ended and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation 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, 2009, and of the results of its operations and changes in its net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

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

Ernst & Young
Société Anonyme
Réviseur d'entreprises

Bernard LHOEST

Luxembourg, February 22, 2010

Sparinvest SICAV

Consolidated Statement of Net Assets as at December 31, 2009

Note	EUR
ASSETS	
Investment portfolio at market value	1,523,229,370.00
Cash at bank	40,311,155.21
Amounts receivable on sale of investments	4,118,555.07
Amounts receivable on subscriptions	1,237,461.50
Interest and dividends receivable, net	14,041,369.03
Other assets	1,508,322.34
TOTAL ASSETS	1,584,446,233.15
LIABILITIES	
Bank overdraft	3,205,316.21
Amounts payable on purchase of investments	5,344,187.80
Amounts payable on redemptions	5,867,555.26
Interest payable	4,914.12
(7) Net unrealised loss on forward foreign exchange contracts	9,623,148.35
(4) Management and advisory fees payable	1,543,975.46
Taxes and expenses payable	775,218.19
Other liabilities	1,110,914.92
TOTAL LIABILITIES	27,475,230.31
TOTAL NET ASSETS	1,556,971,002.84

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

Sparinvest SICAV

Consolidated Statement of Changes in Net Assets for the Year ended December 31, 2009

Note		EUR
	NET ASSETS AT THE BEGINNING OF THE YEAR	1,130,718,109.58
	INCOME	
	Dividends, net	18,965,252.43
	Interest on bonds, net	39,368,315.77
	Bank interest	243,157.37
(11)	Securities lending fees	178,729.75
	Other income	86,312.04
	TOTAL INCOME	58,841,767.36
	EXPENSES	
(4)	Management and advisory fees	15,801,762.43
(6)	Custodian fees	210,347.91
(6)	Domiciliation, administration and transfer agent fees	4,503,545.26
	Audit, printing and publication expenses	207,959.46
(3)	Taxe d'abonnement	536,008.47
	Bank charges	209,752.00
	Interest paid	6,707.09
	Other charges	105,413.18
	TOTAL EXPENSES	21,581,495.80
	NET INCOME / (LOSS) FROM INVESTMENTS	37,260,271.56
	Net realised gain / (loss) on sales of investments	-43,624,525.45
	Net realised gain / (loss) on forward foreign exchange contracts	-2,445,335.54
	Net realised gain / (loss) on foreign exchange	11,886,312.79
	NET REALISED PROFIT / (LOSS)	3,076,723.36
	Change in net unrealised appreciation / (depreciation) on investments	392,027,381.59
	Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-10,899,033.45
	NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	384,205,071.50
	EVOLUTION OF THE CAPITAL	
	Subscriptions of shares	503,739,489.57
	Redemptions of shares	-461,732,969.47
(9)	Dividends distributed	-12,926.20
	Currency translation	54,227.86
	NET ASSETS AT THE END OF THE YEAR	1,556,971,002.84

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

Sparinvest SICAV

SPARINVEST - EQUITAS

Statement of Net Assets as at December 31, 2009

Note		EUR
ASSETS		
	Investment portfolio at market value	1,265,630.17
	Cash at bank	3,614.65
	Amounts receivable on sale of investments	7,213.45
	Amounts receivable on subscriptions	257.57
	Interest and dividends receivable, net	1,022.07
	Other assets	3,042.95
	TOTAL ASSETS	1,280,780.86
LIABILITIES		
	Amounts payable on purchase of investments	7,620.90
(4)	Management and advisory fees payable	1,514.95
	Taxes and expenses payable	749.41
	Other liabilities	10.21
	TOTAL LIABILITIES	9,895.47
	TOTAL NET ASSETS	1,270,885.39
Net asset value per share		
	Class EUR R	EUR 80.34
	Class EUR E	EUR 79.55
	Class EUR I	EUR 81.30
	Class EUR UKI	EUR 81.30
	Class GBP UKR	GBP 71.37
Number of shares outstanding		
	Class EUR R	14,726.60
	Class EUR E	100.00
	Class EUR I	782.32
	Class EUR UKI	100.00
	Class GBP UKR	100.00

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

Sparinvest SICAV

SPARINVEST - EQUITAS

Statement of Changes in Net Assets for the Year ended December 31, 2009

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	992,188.11
INCOME	
Dividends, net	25,860.87
Bank interest	45.41
(11) Securities lending fees	233.84
Other income	24.51
TOTAL INCOME	26,164.63
EXPENSES	
(4) Management and advisory fees	16,027.78
(6) Custodian fees	200.17
(6) Domiciliation, administration and transfer agent fees	5,994.20
Audit, printing and publication expenses	165.42
(3) Taxe d'abonnement	538.87
Bank charges	1,080.00
Interest paid	1.03
Other charges	624.32
TOTAL EXPENSES	24,631.79
NET INCOME / (LOSS) FROM INVESTMENTS	1,532.84
Net realised gain / (loss) on sales of investments	-140,829.49
Net realised gain / (loss) on foreign exchange	-2,978.32
NET REALISED PROFIT / (LOSS)	-142,274.97
Change in net unrealised appreciation / (depreciation) on investments	372,949.54
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	230,674.57
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	72,191.14
Redemptions of shares	-24,168.43
NET ASSETS AT THE END OF THE YEAR	1,270,885.39

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

Sparinvest SICAV

SPARINVEST - EQUITAS

Changes in the Number of Shares for the Year ended December 31, 2009

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	14,534.61
Number of shares issued	528.57
Number of shares redeemed	-336.58
Number of shares outstanding at the end of the year	14,726.60
Class EUR E	
Number of shares outstanding at the beginning of the year	100.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	100.00
Class EUR I	
Number of shares outstanding at the beginning of the year	297.76
Number of shares issued	484.56
Number of shares redeemed	-
Number of shares outstanding at the end of the year	782.32
Class EUR UKI	
Number of shares outstanding at the beginning of the year	100.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	100.00
GBP	
Class GBP UKR	
Number of shares outstanding at the beginning of the year	100.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	100.00

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

Sparinvest SICAV

SPARINVEST - EQUITAS

Statistics

	December 31, 2009	December 31, 2008	December 31, 2007
	EUR	EUR	EUR
Total Net Asset Value	1,270,885.39	992,188.11	-
NAV per share at the end of the year			
EUR			
Class EUR R	80.34	65.56	-
Class EUR E	79.55	65.40	-
Class EUR I	81.30	65.85	-
Class EUR UKI	81.30	65.85	-
GBP			
Class GBP UKR	71.37	62.57	-

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SPARINVEST - EQUITAS

Statement of Investments as at December 31, 2009

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD					
ANZ BANKING GROUP	103.41	AUD	1,668.61	1,477.43	0.12
BHP BILLITON LTD	228.20	AUD	5,309.36	6,144.86	0.48
CWTHBK OF AUSTRALIA	55.86	AUD	1,898.10	1,913.40	0.15
MACQUARIE GROUP LTD	40.41	AUD	1,802.32	1,221.39	0.10
MIRVAC GROUP	1,742.08	AUD	1,113.22	1,707.96	0.13
NATIONAL AUSTRALIA BANK LTD	76.07	AUD	1,780.18	1,301.55	0.10
OZ MINERALS LTD	2,377.13	AUD	1,760.78	1,751.64	0.14
SUNCORP METWAY LTD	155.46	AUD	1,486.26	843.64	0.07
WESFARMERS LTD	125.64	AUD	2,439.79	2,453.44	0.19
WESTPAC BANKING CORP	273.37	AUD	4,177.79	4,318.97	0.34
WOODSIDE PETROLEUM LTD	29.71	AUD	835.70	875.82	0.07
			24,272.11	24,010.10	1.89
CHF					
ADECCO/ACT. NOM	106.97	CHF	3,155.39	4,110.34	0.32
ASCOM HOLDING AG/NAM	47.54	CHF	386.99	312.21	0.02
CHARLES VOEGELE HOLDING AG	14.26	CHF	388.97	355.44	0.03
CIE FINANCIERE RICHEMONT SA	142.63	CHF	3,270.17	3,336.30	0.26
CIE SUISSE DE REASSURANCE/NOM	175.47	CHF	7,348.55	5,898.50	0.46
CREDIT SUISSE GROUP/NOM	190.17	CHF	6,081.65	6,557.97	0.52
DUFREY AG BASEL	17.83	CHF	848.32	841.76	0.07
KUDELSKI SA	77.26	CHF	602.73	1,214.49	0.10
LINDT & SPRUENGLI/PARTIZ	0.71	CHF	1,047.26	1,066.31	0.08
MOBIMO HOLDING AG	5.94	CHF	660.26	704.87	0.06
NESTLE SA	35.66	CHF	1,137.33	1,205.60	0.09
ORASCOM DEVELOPMENT HOLDING AG	15.45	CHF	854.35	759.19	0.06
PARGESA HOLDING SA	17.83	CHF	1,223.84	1,087.92	0.09
PSP SWISS PROPERTY/NAM	9.58	CHF	362.99	377.46	0.03
SCHMOLZ + BICKENBACH/NAM	29.71	CHF	496.09	490.33	0.04
SIKA SA. BAAR	1.07	CHF	1,043.75	1,163.58	0.09
SWISS LIFE HOLDING/NAM	130.74	CHF	11,256.20	11,623.74	0.90
SWISS PRIME SITE AG/NOM	35.66	CHF	1,371.75	1,392.93	0.11
SYNGENTA AG/NAM	29.71	CHF	5,113.45	5,817.88	0.46
THE SWATCH GROUP AG	32.09	CHF	5,122.62	5,660.81	0.45
THE SWATCH GROUP AG/NAM	59.43	CHF	1,953.15	1,977.32	0.16
			53,725.81	55,954.95	4.40
DKK					
A.P. MOELLER - MAERSK A/S A	0.59	DKK	2,841.76	2,818.73	0.22
GN GREAT NORDIC LTD	178.29	DKK	514.45	665.95	0.05
TK DEVELOPMENT	95.09	DKK	325.56	338.57	0.03
			3,681.77	3,823.25	0.30
EUR					
AAREAL BANK AG	119.05	EUR	1,883.31	1,578.56	0.12

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
ABERTIS INFRAESTRUCTURAS SA	83.20	EUR	1,262.76	1,307.90	0.10
ACANTHE DEVELOPPEMENT SA	95.09	EUR	227.99	131.22	0.01
AFFINE	7.13	EUR	235.98	115.89	0.01
AGFA-GEVAERT NV MORTSEL	439.77	EUR	1,469.47	1,992.16	0.16
AI AIRPORTS INTL LTD	309.03	EUR	1,489.87	618.05	0.05
AIR FRANCE - KLM	416.00	EUR	4,666.08	4,575.98	0.36
ALLIANZ SE/NAM.VINKULIERT	19.02	EUR	1,615.48	1,657.34	0.13
ALSTRIA OFFICE REIT AG	202.06	EUR	998.72	1,515.42	0.12
AMPLIFON SPA/AFTER SPLIT	106.97	EUR	320.23	324.66	0.03
ANDRITZ AG GRAZ	9.51	EUR	209.97	385.29	0.03
ANHEUSER-BUSH INBEV SA	59.43	EUR	1,443.15	2,162.89	0.17
ARCELORMITTAL SA REG SHS	37.73	EUR	1,947.17	1,213.99	0.10
ASIAN BAMBOO AG	23.77	EUR	456.27	546.74	0.04
ASSICURAZIONI/MILANO	237.71	EUR	569.00	487.31	0.04
ATRIA GROUP PLC A	47.54	EUR	577.83	525.82	0.04
ATRIUM EURO RE	320.91	EUR	1,528.31	1,508.29	0.12
AXA	488.82	EUR	7,725.99	8,085.12	0.64
BABIS VOVOS SA	22.18	EUR	464.90	97.36	0.01
BANCO ESPIRITO SANTO SA/REG	594.28	EUR	2,723.31	2,715.88	0.21
BANCO POPOLARE SOC. COOP	534.86	EUR	4,907.87	2,818.69	0.22
BANKINTER SA	142.63	EUR	1,210.92	1,019.79	0.08
BCA POP.DELL ETRURIA DEL LAZIO	154.51	EUR	1,114.26	609.94	0.05
BENETTON GROUP SPA PONZANO	71.31	EUR	449.18	445.00	0.04
BENI STABILI SPA	2,358.12	EUR	1,111.46	1,355.92	0.11
BGP HOLDINGS	2,752.72	EUR	-	-	-
BIC	101.03	EUR	3,993.42	4,879.66	0.38
BINCKBANK NV	112.91	EUR	716.74	1,415.94	0.11
BMW-BAYER.MOTORENWERKE	47.54	EUR	1,683.38	1,511.86	0.12
BRIT INSURANCE	178.29	EUR	395.10	395.60	0.03
BRUNEL INTERNATIONAL	23.77	EUR	379.55	557.44	0.04
BUONGIORNO SPA/AZ	237.71	EUR	334.83	275.75	0.02
BUZZI UNICEM/AZ RISP/NON-CV	202.06	EUR	1,436.84	1,461.88	0.12
CA IMMOB.ANLAGEN AG	171.15	EUR	973.82	1,352.11	0.11
CAMFIN	354.18	EUR	513.13	108.56	0.01
CAMPARI AZ/POST FRAZIONAMENTO	53.49	EUR	307.14	390.18	0.03
CARL ZEISS MEDITEC AG	35.66	EUR	350.36	444.29	0.03
CAT OIL AG	47.54	EUR	313.82	333.75	0.03
C.I.R.CIE INDUSTRIALI RIUNITE	975.78	EUR	2,051.18	1,771.04	0.14
CITYCON OYJ	504.45	EUR	910.21	1,483.09	0.12
CNP ASSURANCES	16.57	EUR	1,369.71	1,122.69	0.09
CNP SA	142.63	EUR	6,508.32	5,305.76	0.42
COFIDE CIA FIN.DE BENEDETTI	618.34	EUR	671.67	408.10	0.03
CONSTR. AUXIL. FERROCAR.	3.21	EUR	963.90	1,206.95	0.09
CONWERT IMMOBILIEN INV SE	118.86	EUR	557.78	1,015.04	0.08
CORIO NV	139.25	EUR	6,681.89	6,640.95	0.52
CORP FIN ALBA/SPLIT ISSUE	55.86	EUR	2,044.15	2,041.78	0.16
CREDIT AGRICOLE SA PARIS	653.71	EUR	7,614.12	8,079.88	0.64
CRITERIA CAIXACORP SA	1,961.14	EUR	6,772.78	6,461.94	0.51
DCC	23.77	EUR	432.67	462.35	0.04
DE LONGHI SPA	88.86	EUR	402.62	281.01	0.02
DEA CAPITAL SPA	309.03	EUR	520.41	389.99	0.03

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
DELACHAUX SA	4.04	EUR	198.00	165.65	0.01
DEMAG CRANES AG	17.83	EUR	422.82	415.76	0.03
DEUTSCHE BETEILIGUNGS AG	80.73	EUR	1,770.91	1,379.63	0.11
DEUTSCHE LUFTHANSA/NAM	130.74	EUR	1,732.26	1,536.22	0.12
DIC ASSET AG	91.12	EUR	544.53	742.59	0.06
DINAMIA CAPITAL PRIVADO SCR SA	40.23	EUR	743.22	406.35	0.03
ECO BUSINESS-IMMOBILIEN AG	32.09	EUR	230.85	138.96	0.01
EDP RENOVAVEIS SA	416.00	EUR	3,055.20	2,758.07	0.22
ELRINGKLINGER AG/NAM	65.37	EUR	958.15	1,059.01	0.08
ERG SPA MILANO	106.97	EUR	1,007.36	1,035.48	0.08
ERGYCAPITAL SPA	5.18	EUR	-	2.48	-
ESSILOR INTERNATIONAL	130.74	EUR	5,105.99	5,458.49	0.43
ESSO S.A. FRANCAISE	13.67	EUR	1,228.06	1,183.69	0.09
EUTELSAT COMMUNICATIONS PARIS	190.17	EUR	3,500.66	4,271.23	0.34
GBL	95.09	EUR	8,141.41	6,280.39	0.49
GECINA/ACT NOM	85.18	EUR	8,672.15	6,485.96	0.51
GEMALTO	32.45	EUR	635.35	989.66	0.08
GERRY WEBER INTL AG	17.83	EUR	295.22	402.39	0.03
GIMV SA	11.89	EUR	456.06	434.18	0.03
GRAFTON GROUP PLC/UNITS	118.86	EUR	382.73	349.44	0.03
GRUPPO COIN SPA	56.17	EUR	187.84	257.27	0.02
HEIDELBERGER DRUCKMASCHINEN AG	118.86	EUR	785.04	652.52	0.05
HELLENIC PETROLEUM SA	178.29	EUR	1,462.59	1,392.41	0.11
HI-MEDIA. PARIS	59.43	EUR	276.55	292.98	0.02
HOCHTIEF AG	17.83	EUR	942.89	954.72	0.08
H&R WASAG AG	23.77	EUR	291.85	356.09	0.03
IGD IMMOB.GRANDE DISTR. SPA	1,069.71	EUR	1,331.39	1,667.68	0.13
IMMOEAST AG	178.29	EUR	331.19	686.40	0.05
IMMSI SPA TORINO	811.34	EUR	688.09	681.53	0.05
IMS INTL METAL SERVICE	28.53	EUR	240.30	274.42	0.02
INTESA SANPAOLO SPA	2,586.10	EUR	6,832.86	8,146.20	0.65
INTESA SANPAOLO/RISP-NON CONV	1,955.34	EUR	7,249.11	4,585.26	0.36
INTRACOM HOLDINGS SA/NAM	178.29	EUR	303.68	217.51	0.02
ITALMOBILIARE SPA	39.51	EUR	1,981.65	1,222.77	0.10
ITALMOBILIARE SPA/RISP./N-CV	38.03	EUR	966.39	845.12	0.07
KIZOO AG/NAMENAKTIE	30.12	EUR	344.89	191.25	0.02
KME GROUP SPA AFTER SPLIT	1,113.15	EUR	1,144.30	515.39	0.04
KOENIG + BAUER AG	43.98	EUR	811.31	501.34	0.04
KONINKLIJKE DSM NV	180.83	EUR	4,941.52	6,231.35	0.49
KON.VOPAK NV	95.09	EUR	4,471.31	5,277.24	0.42
LAMDA DEVELOPMENT STOCK	93.12	EUR	752.77	705.88	0.06
MAISONS FRANCE CONFORT	9.51	EUR	247.31	241.52	0.02
MAYR-MELNHOF KARTON	14.26	EUR	880.25	1,026.92	0.08
MEDIOBANCA BCA CREDITO FINANZ	74.88	EUR	695.90	622.62	0.05
MEDIOLANUM SPA	237.71	EUR	805.43	1,037.02	0.08
MONTE DEI PASCHI DI SIENA	832.00	EUR	1,071.59	1,021.69	0.08
MOTA ENGIL SGPS SA	95.09	EUR	342.41	374.45	0.03
MTU AERO ENGINES HLDS/NAMEN	35.66	EUR	826.81	1,361.74	0.11
MUENCHENER RUECKVERS/NAMENSAKT	35.66	EUR	3,832.87	3,874.85	0.30
MYTILINEOS HOLDINGS/REG	166.40	EUR	885.09	835.32	0.07
NEXITY/A	71.31	EUR	786.90	1,815.66	0.14

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
NYRSTAR NV	118.86	EUR	977.58	991.26	0.08
OUTOKUMPU OYJ A	118.86	EUR	1,682.34	1,576.04	0.12
PARROT SA	35.66	EUR	360.27	367.27	0.03
PATRIZIA IMMOBILIEN AG/REG	118.86	EUR	309.17	363.70	0.03
PEUGEOT SA	155.96	EUR	7,834.85	3,690.88	0.29
PIAGGIO AND C SPA	126.21	EUR	161.50	252.43	0.02
PIRELLI & CIE SPA	3,161.30	EUR	2,587.50	1,327.75	0.10
PRAKTIKER BAU & HEIMWERKERM. HLD	154.51	EUR	977.84	1,197.48	0.09
PUBLIC POWER CORP/REG	297.14	EUR	4,177.68	3,862.84	0.30
PUBLICIS GROUPE SA	154.51	EUR	3,117.47	4,403.64	0.35
RALLYE SA	66.92	EUR	2,245.33	1,639.45	0.13
RAMIRENT OYJ	59.43	EUR	449.84	406.49	0.03
RHJ INTERNATIONAL SA	72.50	EUR	221.86	387.16	0.03
RYANAIR HOLDINGS PLC	356.57	EUR	1,214.26	1,175.61	0.09
SACYR VALLEHERMOSO SA	178.29	EUR	1,648.35	1,426.28	0.11
SAFILO GROUP SPA	1,604.57	EUR	883.37	930.65	0.07
SAFT GROUPE SA	17.53	EUR	419.20	591.86	0.05
SALZGITTER AG	35.66	EUR	1,932.68	2,440.37	0.19
SCOR SE	356.57	EUR	5,695.85	6,239.98	0.49
SEDA BARCELONA	308.47	EUR	620.02	104.88	0.01
SELOGER. COM	14.26	EUR	350.59	321.20	0.03
SIXT/VORZ -O.STIMMR./EM97	110.54	EUR	1,098.76	1,895.71	0.15
SNAI SPA MILANO	154.51	EUR	450.68	465.09	0.04
SNS REAAL NV	261.90	EUR	3,509.57	1,110.46	0.09
SOC.DE INVESTIMENTO E GESTAO	95.09	EUR	734.63	737.86	0.06
SOFTWARE AG	11.89	EUR	597.29	908.07	0.07
SOITEC. BERNIN	106.97	EUR	591.43	1,068.85	0.08
SONAE CAPITAL SGPS SA	653.71	EUR	401.95	542.58	0.04
SONAECOM SGPS SA	832.00	EUR	1,500.52	1,607.42	0.13
SORIN SPA	796.68	EUR	932.58	1,063.57	0.08
SPARKASSEN IMMOBOBILIEN AG	106.97	EUR	526.09	534.86	0.04
SPONDA OYJ HELSINKI	29.71	EUR	237.77	81.12	0.01
STE FONCIERE FIN.ET PART/NOM	18.40	EUR	1,715.05	823.54	0.06
STE GEN.PARIS A	18.28	EUR	1,811.93	894.81	0.07
STO AG/VORZUEGE	5.94	EUR	273.46	373.69	0.03
STORA ENSO AB/R	943.00	EUR	5,093.15	4,601.83	0.36
SUEDZUCKER AG	249.60	EUR	3,664.92	3,629.17	0.29
TELECOM ITALIA SPA	7,464.20	EUR	7,690.72	8,121.05	0.65
TELECOM ITALIA SPA/RISP. N-CV	8,914.25	EUR	8,402.10	6,890.72	0.54
TERNA- RETE ELETTRICA NAZIONAL	950.85	EUR	2,546.00	2,852.56	0.22
TOD S SPA	8.32	EUR	335.36	431.56	0.03
TOUR EIFFEL	23.68	EUR	1,563.20	1,247.50	0.10
UNIBAIL-RODAMCO ACT	39.90	EUR	5,179.69	6,132.66	0.48
UNICREDIT SPA	784.66	EUR	3,614.47	1,838.06	0.14
UNIONE DI BANCHE ITALIANE SCPA	356.57	EUR	4,763.27	3,579.96	0.28
UNIPOL GRUPPO FINANZIARIO SPA	1,782.85	EUR	2,926.87	1,710.65	0.13
UPM-KYMMENE CORP	832.00	EUR	6,257.82	6,922.21	0.54
VASTNED OFFICES/INDUSTRIAL	117.61	EUR	1,580.54	1,384.25	0.11
VASTNED RETAIL NV	41.18	EUR	1,859.71	1,887.66	0.15
VOLKSWAGEN AG/VORZUG	81.45	EUR	4,184.79	5,354.69	0.42
WACKER NEUSON SE/NAMEN	213.94	EUR	1,050.40	1,754.32	0.14

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
WERELDHAVE (BELEG.MII)	5.94	EUR	434.47	396.39	0.03
			288,698.77	275,495.64	21.68
GBP					
ABERDEEN ASSET MANAGEMENT PLC	202.06	GBP	298.68	304.83	0.02
AERO INVENTORY PLC	118.86	GBP	658.40	6.69	-
AGA RANGEMASTER GROUP PLC	144.92	GBP	1,261.04	203.95	0.02
AMEC PLC	237.71	GBP	2,408.71	2,119.61	0.17
ANTOFAGASTA PLC	297.14	GBP	2,519.94	3,323.59	0.26
ARM HOLDINGS PLC	594.28	GBP	658.92	1,187.59	0.09
ASHTAD GROUP PLC	1,426.28	GBP	732.66	1,303.88	0.10
BABCOCK INTERNATIONAL GROUP	62.57	GBP	494.21	419.82	0.03
BARCLAYS PLC	965.22	GBP	3,056.49	2,999.25	0.24
BARRATT DEVEL.PLC	594.28	GBP	413.26	829.64	0.07
BG GROUP PLC	136.51	GBP	1,835.50	1,724.34	0.14
BHP BILLITON PLC	86.04	GBP	1,802.41	1,932.51	0.15
BP PLC	178.29	GBP	1,161.46	1,204.32	0.09
BRITISH AMERICAN TOBACCO	71.63	GBP	1,824.94	1,626.30	0.13
BSS GROUP PLC	142.63	GBP	373.33	385.38	0.03
CATLIN GROUP LTD	202.06	GBP	745.48	773.44	0.06
COBHAM PLC	475.43	GBP	1,053.28	1,346.16	0.11
COLLINS STEWART PLC	416.00	GBP	360.19	324.33	0.03
COMPASS GROUP PLC	356.57	GBP	1,682.68	1,787.21	0.14
DANA PETROLEUM PLC	35.66	GBP	433.09	472.09	0.04
DEVELOPMENT SECURITIES	95.09	GBP	356.61	365.85	0.03
DIMENSION DATA HOLDING LTD	594.28	GBP	409.81	498.46	0.04
EASYJET PLC	118.86	GBP	442.67	472.36	0.04
EVOLUTION GROUP PLC	297.14	GBP	465.43	450.62	0.04
F&C ASSET MANAGEMENT PLC	166.40	GBP	175.99	142.19	0.01
GALLIFORD TRY PLC	90.13	GBP	391.86	315.03	0.02
HIGHLAND GOLD MINING LTD	475.43	GBP	219.04	476.95	0.04
HIKMA PHARMACEUTICALS PLC	47.54	GBP	288.20	272.98	0.02
HOME RETAIL GROUP PLC	1,485.71	GBP	4,184.00	4,725.29	0.37
JJB SPORTS PLC	1,732.93	GBP	869.96	492.63	0.04
KELLER GROUP	47.54	GBP	301.89	345.51	0.03
KINGFISHER PLC	2,322.46	GBP	3,455.01	5,987.70	0.47
LAND SECURITIES GROUP PLC	222.51	GBP	4,225.53	1,716.01	0.14
LLOYDS BANKING GROUP PLC	175.81	GBP	1,864.28	100.33	0.01
LUMINAR GROUP HOLDINGS PLC	210.15	GBP	1,277.01	92.50	0.01
MARSTON S PLC	356.57	GBP	389.27	353.27	0.03
MELROSE RESOURCES PLC	47.54	GBP	251.74	145.86	0.01
MONDI PLC	475.43	GBP	1,786.19	1,793.10	0.14
MOTHERCARE PLC	71.31	GBP	312.12	547.56	0.04
N BROWN GROUP PLC	154.51	GBP	308.55	431.41	0.03
NOVAE GROUP PLC	73.85	GBP	249.16	248.58	0.02
OLD MUTUAL PLC	3,527.67	GBP	2,781.11	4,336.97	0.34
PARAGON GROUP OF COMPANIES PLC	606.17	GBP	245.31	894.01	0.07
PREMIER FOODS PLC	1,188.57	GBP	445.88	477.71	0.04
PUNCH TAVERNS LTD	594.28	GBP	743.29	455.42	0.04
PZ CUSSONS PLC	178.29	GBP	304.92	541.94	0.04
RECKITT BENCKISER GROUP PLC	95.31	GBP	3,426.76	3,601.16	0.28

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
ROYAL BK OF SCOTLAND PLC	590.04	GBP	3,415.89	193.97	0.02
ROYAL DUTCH SHELL PLC/A	118.86	GBP	3,241.36	2,518.37	0.20
ROYAL DUTCH SHELL/B	118.86	GBP	2,546.23	2,424.03	0.19
SABMILLER PLC	237.71	GBP	2,974.65	4,886.87	0.38
SALAMANDER ENERGY PLC	59.43	GBP	253.89	198.58	0.02
SDL PLC	118.86	GBP	356.30	549.64	0.04
SEGRO PLC/REIT	205.38	GBP	5,181.65	796.82	0.06
SSL INTERNATIONAL PLC	67.37	GBP	474.99	595.39	0.05
STHREE PLC	463.54	GBP	687.09	1,537.96	0.12
TAYLOR WIMPEY PLC	2,377.13	GBP	763.08	1,041.07	0.08
TUI TRAVEL PLC	1,069.71	GBP	2,789.18	3,071.02	0.24
UNILEVER PLC	117.10	GBP	2,880.54	2,628.75	0.21
VECTURA GROUP PLC	475.43	GBP	275.23	404.12	0.03
VODAFONE GROUP PLC	6,537.12	GBP	10,555.37	10,575.95	0.82
			90,341.71	85,978.87	6.77
HKD					
ALUMINIUM CORP OF CHINA H	2,971.42	HKD	1,108.28	2,279.87	0.18
BEIJING ENTERPRISES HLD LTD	618.05	HKD	1,767.66	3,119.82	0.24
BK OF EAST ASIA LTD	1,137.70	HKD	3,790.49	3,149.64	0.24
BOC HONG KONG HOLDINGS LTD	950.85	HKD	1,505.85	1,501.78	0.12
CATHAY PACIFIC AIRWAYS	594.28	HKD	1,060.61	772.22	0.06
CHINA EVERBRIGHT LTD	1,164.80	HKD	2,216.86	2,006.92	0.16
CHINA LIFE INSURANCE CO LTD H	451.66	HKD	1,560.96	1,554.36	0.12
CHINA PETROLEUM & CHEM CORP H	2,377.13	HKD	1,556.03	1,474.05	0.12
CHINA SHIPPING CONTAINER -H-	5,348.55	HKD	1,413.81	1,343.92	0.11
CHINESE ESTATES HOLDINGS LTD	1,069.71	HKD	1,271.19	1,270.97	0.10
CITIC PACIFIC LTD	463.54	HKD	1,632.08	869.39	0.07
CNOOC LTD	1,854.16	HKD	2,141.37	2,029.96	0.16
COSCO PACIFIC LTD	1,069.71	HKD	1,858.51	953.22	0.08
FOSUN INTERNATIONAL LTD	2,733.70	HKD	1,344.68	1,329.63	0.10
GUANGDONG INVESTMENT LTD	3,565.70	HKD	1,315.15	1,449.52	0.11
GUANGSHEN RAILWAY CO LTD H	6,489.58	HKD	2,558.66	1,846.10	0.15
HENDERSON LAND DEV	237.71	HKD	1,550.63	1,245.79	0.10
HUTCHISON WHAMP LTD	237.71	HKD	1,782.21	1,139.13	0.09
IND & COM BOC H	3,565.70	HKD	1,407.89	2,060.68	0.16
JIANGXI COPPER CO LTD H	1,188.57	HKD	1,685.70	1,958.29	0.15
KINGBOARD CHEMICALS HOLDINGS	475.43	HKD	1,259.56	1,314.06	0.10
LENOVO GROUP LTD	4,397.70	HKD	2,474.72	1,917.97	0.15
MAANSHAN IRON & STEEL CO H	2,971.42	HKD	1,325.67	1,514.58	0.12
NEW WORLD DEVELOPMENT CO LTD	890.90	HKD	2,025.74	1,275.98	0.10
ORIENT OVERSEAS (INTERNATIONAL)	416.00	HKD	1,454.59	1,358.85	0.11
PETROCHINA CO LTD/H	1,663.99	HKD	1,622.44	1,391.71	0.11
PING AN INSUR. (GRP) CO H	178.29	HKD	639.94	1,087.94	0.09
SUN HUNG KAI PROPERTIES LTD	178.29	HKD	1,755.33	1,860.69	0.15
SWIRE PACIFIC LTD A	208.00	HKD	1,763.01	1,754.56	0.14
WING HANG BANK	237.71	HKD	1,414.88	1,546.58	0.12
			50,264.50	48,378.18	3.81

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
JPY					
ADEKA CORP	53.49	JPY	374.09	327.39	0.03
AEON CO LTD	475.43	JPY	2,868.63	2,681.88	0.21
AICHI BANK LTD	19.02	JPY	1,023.18	957.20	0.08
AIFUL CORP	106.97	JPY	1,115.84	105.12	0.01
AIR WATER INC OSAKA	237.71	JPY	2,023.20	1,950.78	0.15
AISIN SEIKI CO LTD	130.74	JPY	2,296.62	2,598.96	0.20
AKITA BANK LTD	154.51	JPY	389.80	421.90	0.03
ALPINE ELECTRONICS INC	83.20	JPY	527.36	612.25	0.05
AMADA CO LTD	1,117.25	JPY	5,265.00	4,869.28	0.38
ANRITSU CORP	118.86	JPY	360.13	265.69	0.02
AOC HOLDINGS INC	47.54	JPY	284.81	177.60	0.01
AOYAMA TRADING CO LTD	60.62	JPY	1,037.56	538.37	0.04
AOZORA BANK LTD	1,782.85	JPY	2,184.26	1,310.62	0.10
ARISAWA MFG	78.45	JPY	398.78	280.10	0.02
ASAHI KASEI CORP	356.57	JPY	1,291.74	1,241.08	0.10
ASICS CORP	237.71	JPY	1,384.32	1,481.81	0.12
ATSUGI CO LTD	594.28	JPY	536.03	499.29	0.04
BANK OF KYOTO	297.14	JPY	1,970.39	1,671.71	0.13
BANK OF SAGA LTD	344.68	JPY	734.54	698.11	0.05
BANK OF THE RYUKYUS LTD	35.66	JPY	226.11	283.52	0.02
BEST DENKI	118.86	JPY	638.07	289.76	0.02
BML INC TOKYO	20.21	JPY	247.45	384.98	0.03
BRIDGESTONE CORP	168.78	JPY	1,755.10	2,058.59	0.16
CALSONIC CORP	106.97	JPY	298.53	207.03	0.02
CANON INC	35.66	JPY	1,085.71	1,045.82	0.08
CANON MARKETING JAPAN INC	95.09	JPY	1,142.02	977.17	0.08
CAWACHI LTD	23.77	JPY	315.63	296.18	0.02
CHIYODA CORP	130.74	JPY	696.78	701.23	0.06
CHUDENKO CORP	57.05	JPY	729.30	502.00	0.04
CHUGOKU MARINE PAINTS	59.43	JPY	268.68	289.76	0.02
CKD CORP	95.09	JPY	470.48	500.71	0.04
CMK CORP	83.20	JPY	369.73	416.90	0.03
COCA COLA CENTRAL JAPAN	59.43	JPY	557.93	516.23	0.04
COCOKARA FINE HOLDING INC	23.77	JPY	322.18	301.35	0.02
COSEL CO LTD	29.71	JPY	239.69	247.86	0.02
COSMO OIL CO LTD	1,069.71	JPY	2,380.02	1,564.72	0.12
CREDIT SAISON CO LTD	261.48	JPY	2,197.89	2,047.78	0.16
DAIEI INC. THE	178.29	JPY	588.27	429.30	0.03
DAIMEI TELECOM ENGINEERING	71.31	JPY	473.66	378.21	0.03
DENSO CORP	95.09	JPY	1,984.69	1,982.88	0.16
DYDO DRINCO INC	17.83	JPY	346.29	385.16	0.03
EBARA CORP	130.74	JPY	326.61	390.33	0.03
EIGHTEENTH BANK LTD	344.68	JPY	809.87	711.04	0.06
EXEDY CORP	35.66	JPY	522.13	513.82	0.04
FCC CO LTD	35.66	JPY	453.86	438.66	0.03
FUJI ELECTRIC HOLDINGS CO LTD	1,188.57	JPY	1,189.40	1,426.53	0.11
FUJI HEAVY INDUSTRIES LTD	832.00	JPY	2,339.34	2,808.48	0.22
FUJI MEDIA HOLDINGS INC	2.85	JPY	2,635.22	2,758.20	0.22
FUJI SEAL INTERNATIONAL INC	32.09	JPY	474.89	458.83	0.04

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
FUJIKURA LTD	95.09	JPY	349.75	344.51	0.03
FUKUOKA FINANCIAL GROUP	1,378.74	JPY	4,201.90	3,330.23	0.26
FUTABA CORP	65.37	JPY	782.59	803.72	0.06
GODO STEEL	130.74	JPY	257.40	196.15	0.02
GUNMA BANK LTD	297.14	JPY	1,159.92	1,054.29	0.08
GUNZE LTD	154.51	JPY	418.78	395.24	0.03
HACHIJUNI BANK LTD	511.08	JPY	2,189.02	2,070.25	0.16
HAKUTO CO	97.46	JPY	795.93	592.19	0.05
HIGO BANK LTD	95.09	JPY	380.78	368.76	0.03
HIROSE ELECTRIC CO LTD	11.89	JPY	930.74	865.73	0.07
HIROSHIMA BANK LTD	237.71	JPY	696.80	636.59	0.05
HITACHI CAPITAL CORP	53.49	JPY	360.72	452.17	0.04
HITACHI CONSTR. MACHIN	83.20	JPY	1,505.90	1,507.22	0.12
HITACHI MEDICAL	47.54	JPY	300.64	277.46	0.02
HOKUHOKU FINANCIAL GROUP	546.74	JPY	797.13	775.14	0.06
HONDA MOTOR CO LTD	178.29	JPY	4,029.40	4,159.23	0.33
HORIBA LTD	29.71	JPY	496.91	501.51	0.04
IDEMITSU KOSAN	65.37	JPY	4,104.51	2,648.00	0.21
IHI CORP	1,961.14	JPY	2,339.55	2,162.53	0.17
INABATA + CO LTD OSAKA	235.34	JPY	619.32	582.56	0.05
INES CORP	166.40	JPY	934.63	893.72	0.07
ISEKI & CO LTD	118.86	JPY	226.08	262.12	0.02
ISETAN MITSUKOSHI HLD LTD	190.17	JPY	1,403.35	1,194.01	0.09
ITOCHU FUEL	53.49	JPY	264.68	152.86	0.01
IWATANI CORP	237.71	JPY	464.85	472.54	0.04
IZUMIYA CO LTD	142.63	JPY	626.15	427.96	0.03
J. FRONT RETAILING CO LTD	594.28	JPY	1,899.21	1,823.28	0.14
JACCS CO LTD	475.43	JPY	742.11	781.03	0.06
JAPAN DIGITAL LABORATORY CO	83.20	JPY	689.84	648.45	0.05
JAPAN PETROLEUM EXPLORATION CO	35.66	JPY	1,953.06	1,093.97	0.09
JAPAN RADIO CO LTD	285.26	JPY	464.12	365.90	0.03
JAPAN SECURITIES FIN	232.96	JPY	1,200.02	1,247.71	0.10
JS GROUP CORP	71.31	JPY	762.53	855.38	0.07
K S HOLDINGS CORP	26.15	JPY	435.90	547.25	0.04
KAGOSHIMA BANK LTD	47.54	JPY	249.36	231.81	0.02
KAJIMA CORP	950.85	JPY	2,278.98	1,333.81	0.10
KAMIGUMI CO LTD	416.00	JPY	2,420.27	2,118.84	0.17
KANEKA CORP	713.14	JPY	3,531.36	3,161.55	0.25
KANTO TSUKUBA BANK LTD	130.74	JPY	355.43	272.65	0.02
KATO SANGYO CO LTD	23.77	JPY	274.08	301.89	0.02
KEIO CORP	190.17	JPY	788.68	798.86	0.06
KEY COFFEE INC	23.77	JPY	292.14	283.52	0.02
KINDEN CORP	475.43	JPY	2,900.20	2,792.43	0.22
KINTETSU WORLD EXPRESS INC	26.15	JPY	466.02	472.72	0.04
KOITO MANUFACTURING CO LTD	178.29	JPY	1,968.56	1,977.97	0.16
KOJIMA CO LTD	111.73	JPY	372.42	457.60	0.04
KOKUYO CO LTD	118.86	JPY	726.17	661.55	0.05
KUMIAI CHEMICAL INDUSTRY CO	154.51	JPY	316.51	334.97	0.03
KURABO INDUSTRIES LTD	713.14	JPY	1,146.52	759.63	0.06
KYOCERA CORP	35.66	JPY	1,885.53	2,185.27	0.17
KYODO PRINTING CO LTD	285.26	JPY	510.07	537.09	0.04

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
KYOWA HAKKO KIRIN CO LTD	249.60	JPY	1,910.29	1,844.24	0.15
LEOPALACE21 CORP	130.74	JPY	822.41	374.64	0.03
LINTEC CORP	32.09	JPY	363.28	450.16	0.04
MABUCHI MOTORS	47.54	JPY	1,679.20	1,633.38	0.13
MACNICA INC YOKOHAMA	23.77	JPY	211.52	249.46	0.02
MAEDA CORP	106.97	JPY	216.91	203.01	0.02
MAEDA ROAD CONSTR.	59.43	JPY	366.77	304.92	0.02
MAKITA CORP	84.39	JPY	2,001.67	2,006.68	0.16
MARUDAI FOOD CO LTD	178.29	JPY	307.46	370.45	0.03
MARUI GROUP CO LTD	534.86	JPY	2,386.29	2,290.92	0.18
MARUZEN SHOWA UNYU CO LTD	118.86	JPY	229.85	267.47	0.02
MATSUMOTOKIYOSHI HOLDINGS CO	17.83	JPY	266.28	274.16	0.02
MEDIPAL HOLDINGS CORP	118.86	JPY	1,131.40	1,026.21	0.08
MITSUBA CORP	178.29	JPY	707.42	529.60	0.04
MITSUBISHI GAS CHEMICAL	713.14	JPY	2,307.84	2,492.86	0.20
MITSUBISHI UFJ LEASE & FINANCE	166.40	JPY	3,259.03	3,488.76	0.27
MIITSUI CHEMICALS INC	653.71	JPY	1,506.72	1,176.89	0.09
MIITSUI ENGIN. + SHIPBUIL	1,069.71	JPY	1,875.90	1,781.38	0.14
MIITSUI HIGH-TEC INC	59.43	JPY	535.22	341.03	0.03
MIITSUMI ELECTRIC CO	118.86	JPY	1,722.47	1,455.95	0.11
MIYAZAKI BANK LTD	130.74	JPY	287.29	259.90	0.02
MIZUHO FINANCIAL GROUP INC	237.71	JPY	713.91	296.00	0.02
MIZUHO SECURITIES CO LTD	891.43	JPY	2,082.76	1,879.01	0.15
MSIG HOLDINGS	142.63	JPY	2,578.00	2,530.31	0.20
MURATA MANUFACTURING CO LTD	71.31	JPY	2,324.55	2,460.76	0.19
MUSASHINO BANK LTD	11.89	JPY	290.77	196.15	0.02
NAGASE + CO LTD	47.54	JPY	396.61	379.81	0.03
NAKAYAMA STEEL WORKS	475.43	JPY	748.83	452.92	0.04
NHK SPRING CO	439.77	JPY	2,347.36	2,840.31	0.22
NICE HOLDINGS INC	427.88	JPY	758.23	651.57	0.05
NICHICON CORP	59.43	JPY	420.81	435.98	0.03
NICHII GAKKAN CO	77.26	JPY	486.12	478.69	0.04
NIFCO INC	35.66	JPY	498.18	493.49	0.04
NIHON YAMAMURA GLASS CO LTD	332.80	JPY	644.77	761.41	0.06
NIPPO CORP	190.17	JPY	1,163.00	950.07	0.07
NIPPON CHEMI-CON CORP	118.86	JPY	308.00	301.35	0.02
NIPPON MINING HOLDINGS INC	1,188.57	JPY	4,013.67	3,539.58	0.28
NIPPON OIL CORP	594.28	JPY	2,308.90	1,916.90	0.15
NIPPON PAINT CO LTD	106.97	JPY	313.50	450.16	0.04
NIPPON PAPER GROUP INC	118.86	JPY	2,124.17	2,121.96	0.17
NIPPON ROAD	130.74	JPY	239.03	181.44	0.01
NIPPON SHOKUBAI CO LTD	59.43	JPY	317.80	356.19	0.03
NIPPON SIGNAL CO LTD	71.31	JPY	416.18	480.38	0.04
NIPPON SYNTH. CHEM.	95.09	JPY	491.72	504.28	0.04
NIPPON TEL & TEL	178.29	JPY	5,158.45	4,881.41	0.38
NISHI NIPPON CITY BK	1,010.28	JPY	1,798.45	1,720.31	0.14
NISSAN MOTOR CO LTD	531.29	JPY	2,596.27	3,228.15	0.25
NISSAN SHATAI CO LTD	59.43	JPY	341.14	369.11	0.03
NISSHINBO IND	273.37	JPY	1,818.55	1,759.45	0.14
NISSIN ELECTRIC CO	83.20	JPY	313.70	288.96	0.02
NISSIN KOGYO CO LTD	35.66	JPY	388.72	385.97	0.03

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
NITTETSU MINING CO LTD	106.97	JPY	333.15	348.25	0.03
NITTO DENKO CORP	59.43	JPY	1,431.79	1,480.02	0.12
NORITSU KOKI CO LTD	59.43	JPY	862.76	281.29	0.02
NSK LTD	404.11	JPY	1,850.78	2,061.34	0.16
OKUMURA CORP	118.86	JPY	329.60	278.17	0.02
ONOKEN CO LTD	86.77	JPY	656.69	416.55	0.03
ONWARD HOLDINGS CO LTD	297.14	JPY	1,768.09	1,281.65	0.10
ORIX CORP	21.39	JPY	1,050.09	1,006.24	0.08
OSAKA STEEL CO LTD	41.60	JPY	500.12	487.43	0.04
OYO CORP	39.22	JPY	303.68	244.50	0.02
PACIFIC GOLF GRP INTL HLDS KK	1.01	JPY	518.55	481.23	0.04
PANASONIC ELECTR.WORKS CO LTD	130.74	JPY	1,122.38	1,100.39	0.09
PARAMOUNT BED CO LTD	23.77	JPY	353.18	349.86	0.03
PROMISE CO LTD	35.66	JPY	646.18	189.37	0.01
RESORTTRUST INC. NAGOYA CITY	35.66	JPY	280.65	293.15	0.02
RINNAI CORP	71.31	JPY	2,022.29	2,396.57	0.19
RYOYO ELECTRO	118.86	JPY	961.28	657.99	0.05
SAKAI CHEMICAL INDUSTRY CO LTD	178.29	JPY	324.15	564.37	0.04
SAN A I OIL CO LTD	261.48	JPY	810.61	706.13	0.06
SAN-IN GODO BANK LTD	142.63	JPY	733.66	774.61	0.06
SANKEI BUILDING CO LTD	83.20	JPY	371.27	361.98	0.03
SANSIN ELECTRONICS	83.20	JPY	734.78	397.56	0.03
SBI HOLDINGS INC	20.21	JPY	2,536.45	2,509.98	0.20
SECOM LTD	29.71	JPY	1,126.85	985.20	0.08
SEIKAGAKU CORP	35.66	JPY	301.07	259.72	0.02
SEINO HOLDINGS CO LTD	190.17	JPY	774.43	841.65	0.07
SEIREN CO LTD	83.20	JPY	383.62	401.30	0.03
SEKISUI HOUSE LTD	475.43	JPY	3,176.58	2,992.15	0.24
SEVENTY-SEVEN (77) BANK	475.43	JPY	1,887.51	1,758.20	0.14
SFCG CO LTD	10.10	JPY	676.95	-	-
SHIN-ETSU CHEMICAL CO	65.37	JPY	2,357.52	2,564.63	0.20
SHINKAWA LTD	23.77	JPY	189.92	261.23	0.02
SHINKO ELECTRIC INDUSTRIES CO	178.29	JPY	1,481.62	1,781.38	0.14
SHINKO SHOJI	118.86	JPY	878.36	656.20	0.05
SHINMAYWA INDUSTRIES	225.83	JPY	527.54	479.40	0.04
SHINSEI BANK LTD	273.37	JPY	611.10	207.11	0.02
SMC CORP	28.53	JPY	1,924.79	2,253.20	0.18
SOHGO SECURITY SERVICES CO	40.41	JPY	319.92	315.87	0.02
SOJITZ CORP	2,236.88	JPY	3,950.82	2,936.42	0.23
SUMCO CORP	59.43	JPY	929.59	726.64	0.06
SUMITOMO CORP	475.43	JPY	3,172.77	3,363.04	0.26
SUMITOMO METAL MINING CO LTD	118.86	JPY	1,252.41	1,229.49	0.10
SUMITOMO SEIKA CO LTD	106.97	JPY	296.86	280.05	0.02
SUMITOMO TR. + BANKING	237.71	JPY	837.09	807.77	0.06
SUZUKI MOTOR CORP	154.51	JPY	2,723.31	2,642.65	0.21
TAIHEI DENGYO KAISHA LTD	47.54	JPY	312.59	294.58	0.02
TAIYO YUDEN CO LTD	59.43	JPY	504.27	532.27	0.04
TAKATA CORP TOKYO	23.77	JPY	314.85	384.27	0.03
TAKEFUJI CORP	142.63	JPY	1,527.65	416.19	0.03
TAKIRON CO LTD	142.63	JPY	288.07	255.71	0.02
THK CO LTD	71.31	JPY	771.96	876.25	0.07

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
TOA CORP	701.25	JPY	690.51	478.69	0.04
TOCHIGI BANK LTD	71.31	JPY	275.54	211.84	0.02
TODA CORP	142.63	JPY	308.56	316.69	0.02
TOEI CO LTD	106.97	JPY	381.86	396.40	0.03
TOHO BK LTD	118.86	JPY	378.37	250.53	0.02
TOKIO MARINE HOLDINGS INC	41.60	JPY	855.43	789.50	0.06
TOKYO OHKA KOGYO	23.77	JPY	312.51	307.60	0.02
TOKYO STEEL MFG	451.66	JPY	3,629.56	3,540.47	0.28
TOKYO STYLE CO LTD	47.54	JPY	289.21	246.08	0.02
TOPPAN PRINTING CO LTD	713.14	JPY	4,643.41	4,017.46	0.32
TOPY INDUSTRIES LTD	356.57	JPY	393.80	446.68	0.04
TOYO SECURITIES CO LTD	166.40	JPY	291.92	210.95	0.02
TOYO SEIKAN KAISHA LTD	356.57	JPY	4,184.06	3,787.44	0.30
TOYODA GOSEI CO LTD	71.31	JPY	1,464.94	1,492.51	0.12
TOYOTA INDUSTRIES CORP	190.17	JPY	4,822.08	3,930.09	0.31
TOYOTA MOTOR CORP	47.54	JPY	1,752.26	1,383.73	0.11
TOYOTA TSUSHO CORP	225.83	JPY	2,122.32	2,315.70	0.18
TS TECH CO LTD	41.60	JPY	471.91	588.22	0.05
TSURUHA HOLDING INC	11.89	JPY	326.85	296.00	0.02
TSUTSUMI JEWELRY CO LTD	32.09	JPY	432.47	450.16	0.04
U N Y CO LTD	356.57	JPY	2,392.62	1,741.26	0.14
UCHIDA YOKO CO LTD	59.43	JPY	170.65	108.77	0.01
ULVAC INC	17.83	JPY	320.87	300.24	0.02
UNIDEN CORP	106.97	JPY	424.03	144.44	0.01
USHIO INC	65.37	JPY	832.45	758.11	0.06
XEBIO CO LTD	35.66	JPY	538.26	435.72	0.03
YACHINO BANK LTD	11.89	JPY	264.63	186.79	0.01
YAMAGUCHI FINANCIAL GROUP INC	463.54	JPY	3,613.61	2,997.32	0.24
YAMANASHI CHUO BANK	178.29	JPY	599.25	493.49	0.04
YODOGAWA STEEL WORKS LTD	297.14	JPY	975.32	840.32	0.07
YOKOHAMA REITO CO LTD	83.20	JPY	441.47	375.71	0.03
YURTEC CORP	83.20	JPY	315.29	310.18	0.02
YUSEN AIR & SEA SERVICE CO LTD	35.66	JPY	349.84	342.37	0.03
			267,183.76	244,950.80	19.27
MYR					
GENTING MALAYSIA BHD	2,424.68	MYR	1,859.48	1,384.60	0.11
MISC BHD/FOR.REG	865.28	MYR	1,763.11	1,489.37	0.11
SIME DARBY BHD	713.14	MYR	1,612.82	1,299.96	0.10
TENAGA NASIONAL	713.14	MYR	914.84	1,217.36	0.10
			6,150.25	5,391.29	0.42
NOK					
NORSK HYDRO AS	1,188.57	NOK	3,899.83	6,981.25	0.56
NORSKE SKOGINDUSTRIER AS	796.34	NOK	1,875.94	917.05	0.07
SPAREBANK 1 SMN/PRIM.CAP CERT	182.56	NOK	832.65	1,188.78	0.09
STOLT-NIELSEN SA	163.43	NOK	1,548.34	1,581.48	0.12
TGS NOPEC GEOPHYSICAL CO	118.86	NOK	785.56	1,502.02	0.12
			8,942.32	12,170.58	0.96

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
PHP					
METROPOLITAN BANK & TRUST	3,023.71	PHP	2,575.13	2,036.06	0.16
			2,575.13	2,036.06	0.16
SEK					
ALFA LAVAL AB	475.43	SEK	4,121.24	4,595.41	0.36
ASSA ABLOY AB/B	439.77	SEK	3,522.35	5,916.70	0.47
BE GROUP AB	297.14	SEK	1,088.95	1,264.90	0.10
BOLIDEN AB	130.74	SEK	1,126.64	1,175.66	0.09
EAST CAPITAL EXPLORER AB	47.54	SEK	313.80	311.00	0.02
ELECTROLUX AB B	297.14	SEK	2,867.09	4,859.41	0.38
ERICSSON TEL. B	760.68	SEK	5,082.64	4,894.34	0.39
FABEGE AB	418.38	SEK	1,975.22	1,846.33	0.15
GETINGE AB B	213.94	SEK	2,889.78	2,847.06	0.22
GUNNEBO AB	142.63	SEK	397.31	380.17	0.03
HALDEX AB	95.09	SEK	413.68	413.12	0.03
HENNES & MAURITZ AB	0.12	SEK	5.13	4.61	-
INDUSTRIAL + FINANCIAL SYST-B	41.60	SEK	263.75	276.19	0.02
INVESTOR AB B	128.37	SEK	1,695.67	1,665.63	0.13
J.M.AB	95.09	SEK	889.42	1,141.89	0.09
KINNEVIK INVESTMENTS AB B	102.22	SEK	962.70	1,067.85	0.08
LUNDIN PETROLEUM AB	297.14	SEK	2,030.89	1,642.05	0.13
MODERN TIMES GROUP AB B	32.09	SEK	957.97	1,115.12	0.09
NISCAYAH AB/B	736.91	SEK	746.35	1,068.43	0.08
Q-MED AB	178.29	SEK	764.68	839.01	0.07
SANDVIK AB	142.63	SEK	1,201.93	1,203.16	0.09
SCANIA AB B	213.94	SEK	1,860.04	1,927.98	0.15
SECURITAS AB B	237.71	SEK	1,521.39	1,625.80	0.13
SKANDINAV. ENSK. BANKEN A	713.14	SEK	3,023.53	3,087.28	0.24
SKF AB B	451.66	SEK	4,816.44	5,450.43	0.43
SSAB SWEDISH STEEL B	356.57	SEK	1,658.71	3,881.73	0.31
SVENSKA CELLUL. B	832.00	SEK	8,249.31	7,753.59	0.61
SWEDBANK AB -A-	475.43	SEK	3,324.94	3,295.70	0.26
SWEDISH MATCH AB	47.54	SEK	644.43	728.30	0.06
VOSTOK GAS LTD/SWED. DEP. REC	23.18	SEK	40.18	0.50	-
VOSTOK NAFTA INV/SDR	118.86	SEK	320.88	364.38	0.03
WALLENSTAM AB	111.73	SEK	1,182.85	1,404.44	0.11
			59,959.89	68,048.17	5.35
SGD					
CITY DEVELOPMENTS LTD	297.14	SGD	1,294.38	1,704.43	0.13
DBS GROUP HOLDINGS LTD	320.91	SGD	2,790.69	2,452.25	0.18
GOLDEN AGRI-RESOURCES LTD	9,508.54	SGD	2,183.98	2,406.25	0.19
KEPPEL CORP LTD	178.29	SGD	1,049.32	728.07	0.06
UOL GROUP LTD	475.43	SGD	958.08	960.14	0.08
UTD OVERSEAS BK/LOCAL	202.06	SGD	1,783.85	1,975.13	0.16
			10,060.30	10,226.27	0.80

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
USD					
ACE LTD	47.54	USD	1,865.81	1,677.88	0.13
ADVANCE AUTO PARTS INC	59.43	USD	1,675.86	1,690.04	0.13
ADVANCED SEMICOND.ENGIN./SADR	580.90	USD	1,986.36	1,798.70	0.14
AFFILIATED MANAGERS GROUP INC	8.32	USD	371.72	390.66	0.03
AGILYSYS INC	77.61	USD	716.21	500.09	0.04
AIR METHODS CORP	15.45	USD	300.10	361.78	0.03
AIRGAS INC	16.64	USD	631.29	555.76	0.04
ALLEGHANY CORP	5.94	USD	1,052.48	1,122.69	0.09
ALLERGAN INC	49.92	USD	1,592.34	2,202.22	0.17
ALLIED WORLD ASSURANCE HLD LTD	32.95	USD	968.78	1,060.52	0.08
ALLSTATE CORP	42.11	USD	1,422.57	893.41	0.07
AMCOL INTERNATIONAL	13.07	USD	241.73	263.46	0.02
AMERCO	16.64	USD	525.96	580.31	0.05
AMEREN CORP	166.40	USD	3,370.62	3,280.17	0.26
AMERICAN EQUITY INV LIFE HOLD	155.70	USD	808.38	795.22	0.06
AMERICAN SUPERCONDUCTOR CORP	26.86	USD	430.81	769.13	0.06
AMERISOURCEBERGEN CORP	42.79	USD	672.28	782.14	0.06
AMER.NATL INSURANCE	19.02	USD	789.10	1,589.09	0.13
AOL	15.88	USD	235.90	262.42	0.02
APOLLO INVESTMENT CORP	62.00	USD	734.34	420.16	0.03
ARCH CAPITAL GROUP LTD BERMUDA	77.26	USD	3,141.34	3,867.82	0.30
ARES CAPITAL CORPORATION	72.72	USD	724.13	641.58	0.05
ARGO GROUP INTL HLD LTD	45.17	USD	1,007.00	919.87	0.07
ARROW ELECTRONICS INC	55.86	USD	1,024.81	1,159.89	0.09
ASHLAND INC	23.77	USD	695.14	657.49	0.05
ASPEN INSURANCE HOLDINGS	35.66	USD	563.81	635.41	0.05
ATHEROS COMMUNICATIONS	51.11	USD	925.75	1,224.05	0.10
ATLANTIC TELE NETWORK INC	8.32	USD	316.85	327.15	0.03
AU OPTRONICS CORP/ADR	152.96	USD	1,794.34	1,273.97	0.10
AUTONATION INC	142.63	USD	1,807.11	1,901.51	0.15
AVATAR HOLDINGS INC	42.79	USD	859.10	495.72	0.04
AXIS CAPITAL HOLDINGS LTD	166.40	USD	3,950.16	3,311.43	0.26
AZZ INC	27.34	USD	645.44	632.09	0.05
BALDWIN + LYONS INC B	17.83	USD	253.81	305.17	0.02
BALL CORP	93.90	USD	3,187.68	3,407.90	0.27
BANK OF AMERICA CORP	395.28	USD	11,592.89	4,164.19	0.33
BB&T CORPORATION	178.29	USD	2,205.79	3,178.28	0.25
BERKSHIRE HATHAWAY INC B	0.48	USD	1,292.87	1,087.98	0.09
BEST BUY CO INC	47.54	USD	1,263.87	1,327.22	0.10
BJ S RESTAURANTS INC	47.54	USD	516.36	628.54	0.05
BLACK BOX CORP	65.37	USD	1,123.75	1,307.74	0.10
BLACK HILLS CORP	35.66	USD	573.88	678.58	0.05
BLACKROCK INC	22.58	USD	3,095.67	3,737.00	0.29
BOSTON SCIENTIFIC CORP	594.28	USD	4,315.90	3,746.45	0.29
BROADCOM CORP -A-	59.43	USD	1,194.08	1,308.36	0.10
BUCYRUS INTERNATION. INC	13.07	USD	450.99	518.18	0.04
BUNGE LTD	58.24	USD	2,429.75	2,611.40	0.21
BWAY HOLDING CO	22.58	USD	311.70	305.47	0.02
CAPITAL ONE FINANCIAL CORP	75.21	USD	2,097.69	2,020.11	0.16

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
CAPITAL SOUTHWEST CORP	15.84	USD	1,273.31	875.66	0.07
CARBO CERAMICS	13.07	USD	621.40	631.81	0.05
CARMAX/WHEN ISSUED	83.20	USD	1,122.08	1,428.78	0.11
CATHAY GENERAL BANCORP	83.20	USD	700.74	439.98	0.03
CBS CORP B/WHEN ISSUED	107.05	USD	1,927.97	1,062.98	0.08
CENTURYTEL	83.20	USD	1,647.48	2,115.38	0.17
CERNER CORP	65.37	USD	2,744.65	3,793.59	0.30
CHEESECAKE FATURY INC	23.77	USD	282.81	363.40	0.03
CHICOS FAS INC	47.54	USD	328.44	467.44	0.04
CHUNGHAWA TELECOM/SADR	218.55	USD	2,650.36	2,833.15	0.22
CHURCH & DWIGHT CO INC	15.45	USD	604.29	655.41	0.05
CIENA CORP	35.66	USD	399.08	271.18	0.02
CINCINNATI FINANCIAL CORP	178.29	USD	3,397.68	3,317.22	0.26
CISCO SYSTEMS INC	75.31	USD	1,443.25	1,262.33	0.10
CITIGROUP INC	146.04	USD	3,080.07	339.40	0.03
CNA SURETY CORP	35.66	USD	363.05	380.85	0.03
COEUR D ALENE MINES	47.54	USD	669.50	604.06	0.05
COLUMBIA BK SYSTEM	118.86	USD	937.29	1,338.14	0.11
COMMUNITY HEALTH SYSTEMS INC	33.28	USD	702.57	839.90	0.07
COMPUTER SCIENCES CORP	32.09	USD	1,275.38	1,295.58	0.10
CONN S INC	59.43	USD	447.71	240.25	0.02
CONOCOPHILLIPS	35.66	USD	1,123.85	1,265.36	0.10
CONSOLIDATED EDISON INC	172.34	USD	4,426.32	5,519.89	0.43
CORE-MARK HOLDING COMPANY INC	17.83	USD	328.50	408.51	0.03
CORNING INC	102.22	USD	1,049.06	1,374.13	0.11
CREDIT ACCEPTANCE CORP	10.70	USD	310.12	312.84	0.02
CREE INC	17.83	USD	387.18	703.64	0.06
CSS INDUSTRIES INC	23.77	USD	334.90	328.33	0.03
CUBIC CORP	17.83	USD	479.84	473.02	0.04
CVS CAREMARK CORP	59.43	USD	1,659.80	1,350.13	0.11
CYMER INC	29.71	USD	638.33	808.22	0.06
DIAMOND OFFSHORE DRILLING	27.34	USD	1,713.47	1,886.38	0.15
DICK S SPORTING GOODS INC	23.77	USD	299.76	418.31	0.03
DILLARDS INC A	95.09	USD	835.13	1,261.72	0.10
DIODES INC	29.71	USD	378.15	430.88	0.03
DIRECTV	238.69	USD	3,700.48	5,550.54	0.44
DISCOVERY COM INC/A	106.97	USD	1,650.59	2,297.74	0.18
DOLLAR TREE INC	59.43	USD	2,034.96	2,016.71	0.16
DOMTAR	14.26	USD	376.55	564.50	0.04
DR PEPPER SNAPPLE GROUP INC	65.37	USD	1,172.08	1,299.55	0.10
DRESSER-RAND GROUP INC	20.21	USD	406.76	445.83	0.04
DRIL-QUIP INC. HOUSTON TEXAS	17.83	USD	644.77	704.13	0.06
DTE ENERGY COMPANY	224.75	USD	6,955.27	6,960.62	0.55
DUKE ENERGY HOLDING CORP	451.12	USD	5,322.16	5,490.10	0.43
EDWARDS LIFESCIENCES	41.60	USD	1,947.69	2,540.02	0.20
EMC CORP	97.46	USD	1,106.48	1,197.64	0.09
ENBRIDGE ENERG MNGT UNITS	575.27	USD	-	-	-
ENDURANCE SPECIALTY HOLDINGS	53.95	USD	1,419.56	1,411.84	0.11
ENERNOC INC	15.45	USD	328.85	329.10	0.03
EQUINIX INC	8.32	USD	305.73	619.68	0.05
ESTERLINE TECHNOLOGIES CORP	23.77	USD	655.90	684.95	0.05

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
EVERCORE PARTNERS INC	23.77	USD	527.15	495.39	0.04
EVEREST REINSURANCE GROUP LTD	87.95	USD	5,027.20	5,258.33	0.41
EXXON MOBIL CORP	71.31	USD	4,216.49	3,404.06	0.27
FIDELITY NATIONAL INFORM SERV	55.86	USD	868.98	916.18	0.07
FIFTH THIRD BANCORP	90.85	USD	1,700.67	621.44	0.05
FIRST AMERICAN CORP	87.95	USD	1,856.65	2,051.43	0.16
FIRST MERCHANTS CORP	35.66	USD	309.76	144.65	0.01
FLOWSERVE CORP	27.34	USD	1,873.97	1,831.79	0.14
FOOT LOCKER INC	71.31	USD	328.10	559.24	0.04
FRANKLIN RESOURCES INC	43.98	USD	3,313.46	3,238.41	0.25
FURNITURE BRANDS INTL INC	177.70	USD	977.24	678.83	0.05
F5 NETWORKS INC	14.26	USD	231.80	524.70	0.04
GAMCO INVESTORS A	23.77	USD	766.77	803.38	0.06
GAP INC	95.09	USD	1,399.49	1,400.00	0.11
GENCO SHIPPING & TRADING LTD	15.45	USD	632.05	244.38	0.02
GIBRALTAR INDUSTRIES INC	110.54	USD	949.63	1,272.16	0.10
GOODRICH CORP	90.33	USD	3,401.25	4,085.53	0.32
GRAINGER INC. WW	54.67	USD	2,643.90	3,725.59	0.29
GREIF INC	17.83	USD	674.63	676.22	0.05
GROUP I AUTOMOTIVE	62.99	USD	798.55	1,279.04	0.10
GSI COMMERCE INC	23.77	USD	228.72	422.28	0.03
HANOVER INSURANCE GROUP INC	17.83	USD	502.10	558.74	0.04
HARTFORD FIN. SERV. GROUP	93.36	USD	4,912.65	1,540.28	0.12
HEWLETT-PACKARD CO	90.96	USD	2,577.82	3,310.21	0.26
HONEYWELL INTERNATIONAL INC	30.90	USD	765.52	850.87	0.07
HORACE MANN EDUCATORS CORP	52.96	USD	702.44	473.92	0.04
HORMEL FOODS CORPORATI	47.54	USD	1,014.22	1,286.86	0.10
HOSPITALITY PROPERTIES TRUST	29.71	USD	283.61	491.05	0.04
HUNTINGTON BANCSHARES INC	332.80	USD	1,832.38	842.91	0.07
IAC/INTERACTIVECORP/W. ISSUED	59.43	USD	679.23	854.74	0.07
IBM CORP	42.50	USD	2,960.40	3,901.19	0.31
IDACORP INC	53.49	USD	877.23	1,210.28	0.10
IHS INC	26.15	USD	914.73	1,005.80	0.08
IMATION CORP	46.35	USD	420.44	282.55	0.02
INTEGRYS ENERGY GROUP INC	142.63	USD	2,786.75	4,231.75	0.33
INTERCONTINENTAL EXCHANGE INC	27.34	USD	2,135.04	2,149.64	0.17
INTEVAC	35.66	USD	291.47	288.80	0.02
JARDEN CORP	23.77	USD	403.69	520.04	0.04
JM SMUCKER CO	142.63	USD	4,203.57	6,185.86	0.49
JOS A BANK CLOTHIERS INC	17.83	USD	397.94	530.58	0.04
JPMORGAN CHASE & CO	337.30	USD	9,099.31	9,775.38	0.78
KAISER ALUMINUM CORP	35.66	USD	957.76	1,040.32	0.08
KANSAS CITY LIFE INSURANCE CO	14.26	USD	252.57	305.87	0.02
KELLY SERVICES INC	99.84	USD	884.55	843.37	0.07
KIMBALL INT. INC	41.60	USD	270.00	244.59	0.02
KINDRED HEALTHCARE INC	71.31	USD	523.25	953.24	0.08
KINETIC CONCEPTS INC	16.64	USD	378.71	442.99	0.03
KOHL S CORP	78.45	USD	2,734.84	2,991.75	0.24
KOOKMIN BANK SADR	87.95	USD	3,993.56	3,118.77	0.25
KOREA ELECTRIC/SADR R.1/2 SH	120.05	USD	1,644.12	1,227.06	0.10
KT CORPORATION/SADR	98.65	USD	1,765.68	1,157.33	0.09

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
LENNAR CORP. -A-	41.60	USD	378.89	371.67	0.03
LG DISPLAY CO LTD/SADR	98.65	USD	1,847.78	1,164.88	0.09
LIBERTY STARZ SERIES -A-	17.92	USD	-	584.05	0.05
LIFEPOINT HOSPIT/WHEN ISSUED	16.64	USD	290.53	383.71	0.03
LINCOLN NATIONAL CORP	136.69	USD	2,638.63	2,385.32	0.19
LOEWS CORP	35.66	USD	1,024.46	911.06	0.07
MANPOWER INC	45.17	USD	1,644.15	1,739.49	0.14
MARATHON OIL CORP	98.65	USD	2,106.20	2,157.47	0.17
MAX CAPITAL GROUP LTD	36.55	USD	709.05	584.15	0.05
MCAFFE INC	47.54	USD	1,347.40	1,352.03	0.11
MCKESSON CORP	24.96	USD	984.80	1,092.95	0.09
MEDCOHEALTH SOLUTIONS	23.77	USD	772.35	1,071.50	0.08
MEDICAL PROPERTIES TRUST INC	93.77	USD	708.67	666.15	0.05
METLIFE INC	110.95	USD	4,403.70	2,745.35	0.22
MICROSOFT CORP	91.96	USD	2,117.84	1,974.01	0.16
MIDDLEBY CORP	9.51	USD	305.46	320.16	0.03
MILLIPORE CORP	22.58	USD	1,070.15	1,141.28	0.09
MOHAWK INDUSTRIES	118.86	USD	5,528.67	4,002.83	0.31
MOLSON COORS BREW-B-NON-VOT	66.56	USD	2,189.83	2,107.74	0.17
MORGAN STANLEY	248.86	USD	3,494.46	5,110.06	0.40
MULTI-FINELINE ELECTRONIX INC	16.64	USD	322.13	338.32	0.03
MURPHY OIL CORP	17.83	USD	896.80	677.09	0.05
MWI VETERINARY SUPPLY INC	24.96	USD	683.48	665.18	0.05
MYLAN INC	213.94	USD	2,078.90	2,746.57	0.22
NATIONAL PRESTO INDUSTR.INC	15.45	USD	725.30	1,174.81	0.09
NATL WESTERN LIFE INSURANCE A	7.13	USD	963.59	867.49	0.07
NETFLIX INC	14.86	USD	234.96	572.82	0.05
NEWMARKET CORP	11.89	USD	651.73	966.96	0.08
NGP CAPITAL RESOURCES COMPANY	71.31	USD	449.37	397.47	0.03
NISOURCE INC	142.63	USD	1,595.30	1,549.19	0.12
NOBLE ENERGY	22.58	USD	1,021.11	1,131.69	0.09
NORDSON CORP	14.26	USD	564.55	619.68	0.05
NORTHSTAR REALTY FINANCE CORP	49.67	USD	259.56	119.58	0.01
NVR INC	2.34	USD	917.41	1,156.77	0.09
OCCIDENTAL PETROLEUM CORP	59.43	USD	2,407.46	3,399.10	0.27
OCEANEERING INTL IN	16.64	USD	605.87	686.37	0.05
OMNICARE INC	130.74	USD	2,501.70	2,234.31	0.18
ORACLE CORP	89.14	USD	1,287.18	1,534.56	0.12
OWENS CORNING INC	47.54	USD	554.73	852.83	0.07
PANERA BREAD -A-	17.83	USD	675.98	843.94	0.07
PARTNERRE LTD BERMUDA	106.15	USD	5,518.96	5,555.91	0.44
PEGASYSTEMS INC	15.45	USD	134.47	374.69	0.03
PENN NATIONAL GAMING INC	29.71	USD	643.10	569.00	0.04
PEPCO HOLDINGS INC	213.94	USD	3,465.04	2,554.53	0.20
PETROLEUM DEVELOPMENT CORP	12.12	USD	418.31	154.80	0.01
P.F.CHANG S CHINA BISTRO	17.83	USD	398.51	473.52	0.04
PHH CORP/W.I.	59.43	USD	641.09	672.79	0.05
PINNACLE ENTERTAINMENT INC	53.49	USD	306.61	334.58	0.03
PINNACLE WEST CAP. CORP	142.63	USD	2,828.21	3,682.93	0.29
PIONEER NATURAL RESOURC	45.17	USD	1,481.01	1,543.07	0.12
PIPER JAFFRAY COS	24.96	USD	701.90	888.35	0.07

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
PLATINUM UNDERWRITERS HOLDINGS	53.20	USD	1,279.33	1,432.59	0.11
PMA CAPITAL CORP A	41.60	USD	248.75	182.07	0.01
PNC FINANCIAL SERVICES GP	39.92	USD	2,420.85	1,470.95	0.12
PNM RESOURCES INC	130.74	USD	855.00	1,153.54	0.09
POLO RALPH LAUREN A	59.43	USD	2,318.41	3,387.52	0.27
PORTFOLIO RECOVERY ASSOCIATES	22.58	USD	580.22	726.91	0.06
POSCO/SADR	60.62	USD	5,930.93	5,584.44	0.44
POWELL INDUSTR. INC	15.45	USD	420.07	341.89	0.03
PRIDE INTERNATIONAL INC	71.31	USD	1,572.12	1,593.85	0.13
PROGRESS ENERGY INC	166.40	USD	4,252.24	4,793.47	0.38
PROVIDENT FINANCIAL SERVICES	118.86	USD	944.38	896.50	0.07
PT TELEKOM.INDONESIA/SPADR	62.99	USD	1,802.97	1,755.06	0.14
QUALCOMM INC	55.86	USD	1,842.55	1,805.14	0.14
QUEST DIAGNOSTICS INC	21.39	USD	821.13	910.01	0.07
RAIT INVESTMENT TRUST - SBI	47.54	USD	244.76	42.67	-
REGAL BELOIT CORP	23.77	USD	562.08	883.27	0.07
REGIONS FINANCIAL CORP	534.86	USD	3,303.23	1,953.86	0.15
ROCK TENN A	20.21	USD	673.36	725.05	0.06
ROWAN COMPANIES INC	237.71	USD	2,359.56	3,807.65	0.30
ROYAL CARIBBEAN CRUISES LTD	59.43	USD	1,111.52	1,045.78	0.08
SAFETY INS GROUP INC	17.83	USD	393.02	454.66	0.04
SEABRIGHT INSURANCE HOLDINGS	107.27	USD	1,028.04	872.54	0.07
SEACOR HOLDINGS INC	22.45	USD	1,232.90	1,185.13	0.09
SEARS HOLDINGS CORP	35.66	USD	1,612.26	2,098.01	0.17
SHAW GROUP INC	23.77	USD	406.99	483.65	0.04
SHINHAN FIN.GROUP/ADR	21.39	USD	1,521.03	1,116.19	0.09
SIGMA A LDRICH CORP	24.96	USD	937.63	887.14	0.07
SILICON LABORATORIES INC	21.39	USD	454.28	725.72	0.06
SILICON STORAGE TECHN. INC	127.21	USD	244.14	230.14	0.02
SIMS METAL MANAGEMENT LTD/SADR	42.49	USD	639.85	590.44	0.05
SKYWEST INC	73.88	USD	812.86	887.31	0.07
SL GREEN REALTY CORPORATION	11.89	USD	336.87	427.99	0.03
SPHERION CORP	71.31	USD	243.41	287.31	0.02
SPRINT NEXTEL CORP/FON SER.1	237.71	USD	2,393.52	613.66	0.05
STEINER LEISURE LTD	26.15	USD	526.81	734.70	0.06
STEVEN MADDEN LTD	10.70	USD	308.45	309.64	0.02
STEWART INFORMATION SERV. CORP	87.95	USD	715.83	690.95	0.05
STIFEL FINANCIAL CORP	10.70	USD	328.72	441.98	0.03
STUDENT LOAN CORP	9.51	USD	315.85	309.97	0.02
SUNTRUST BANKS INC	186.75	USD	4,906.19	2,627.45	0.21
SUPERIOR INDUSTRIES INTL	94.48	USD	1,192.66	1,032.13	0.08
SUSQUEHANNA BANCSHARES INC	59.43	USD	583.54	250.18	0.02
SYNOPSYS INC.	51.11	USD	784.99	798.02	0.06
SYNOVUS FINANCIAL CORP	237.71	USD	1,229.31	339.08	0.03
TAIWAN SEMICONDUCT.MANUF/SADR	288.43	USD	1,730.95	2,283.92	0.18
TARGET CORP	47.54	USD	1,308.13	1,617.67	0.13
TECH DATA CORP	60.62	USD	1,325.32	2,008.12	0.16
TECUMSEH PRODUCTS CO A	71.31	USD	1,196.91	611.34	0.05
TELEPHONE & DATA SYSTEMS	35.66	USD	726.09	855.48	0.07
TERRA INDUSTRIES INC	17.83	USD	468.01	403.18	0.03
TEXAS INSTRUMENTS INC	80.82	USD	1,245.32	1,464.44	0.12

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

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
THOR INDUSTRIES INC	22.58	USD	306.81	498.12	0.04
TIDEWATER INC	35.66	USD	1,066.01	1,205.56	0.09
TIME WARNER	174.71	USD	3,369.38	3,554.57	0.28
TORO CO	17.83	USD	378.39	527.73	0.04
TRAVELERS COMPANIES INC	162.76	USD	5,283.55	5,712.51	0.45
TRINITY IND. INC	70.13	USD	823.14	868.55	0.07
TRIUMPH GROUP	23.77	USD	664.27	818.43	0.06
TTM TECHNOLOGIES INC	30.90	USD	238.45	254.38	0.02
TYSON FOODS INC A	106.97	USD	1,251.97	922.22	0.07
UMPQUA HOLDINGS CORP	96.70	USD	849.10	915.78	0.07
UNITED AMERICAN INDEMNITY LTD	99.90	USD	385.34	562.35	0.04
UNITED COMMUNITY BANKS INC	48.64	USD	353.29	114.05	0.01
UNITED MICROELECTR./SADR	1,146.41	USD	2,616.66	3,063.15	0.24
UNITRIN INC	23.21	USD	704.56	366.33	0.03
UNUM GROUP	178.29	USD	2,507.27	2,460.00	0.19
URS CORP	33.28	USD	1,049.94	1,042.29	0.08
VALERO ENER. CORP	33.07	USD	1,452.86	385.84	0.03
VALIDUS HOLDINGS	53.49	USD	849.24	1,010.05	0.08
VIASAT INC CARLSBAD. CALIF	35.66	USD	585.86	801.64	0.06
VIRGIN MEDIA INC	95.09	USD	1,059.54	1,120.13	0.09
VIROPHARMA	32.09	USD	290.78	188.24	0.01
VISA INC A	47.54	USD	2,087.51	2,891.30	0.23
VOLT INFORMATION SCIENCES INC	29.71	USD	256.62	207.38	0.02
WALGREEN CO	77.26	USD	2,030.73	1,989.55	0.16
WALTER INV MGMT/WHEN ISSUED	41.60	USD	386.78	410.46	0.03
WATSON PHARMACEUTICALS INC	47.54	USD	1,179.88	1,321.26	0.10
WEBSTER FINANCIAL (CONN)	67.75	USD	685.28	565.69	0.04
WELLCARE HEALTH PLANS INC	15.45	USD	418.07	404.79	0.03
WELLPOINT INC	186.61	USD	6,078.41	7,636.11	0.60
WESTERN DIGITAL CORP	48.73	USD	1,193.76	1,510.95	0.12
WHITE MOUNTAINS INSURANCE GRP	13.07	USD	2,573.19	3,013.49	0.24
WINDTRUST FINANCIAL CORP	56.69	USD	1,299.42	1,200.84	0.09
WMS INDUSTRIES INC	26.15	USD	633.51	741.07	0.06
WORLD FUEL SERVICES CORP	23.77	USD	280.82	447.26	0.04
ZIONS BANCORP	83.20	USD	1,582.92	739.86	0.06
			407,221.68	410,644.02	32.32
Total - Shares			1,273,078.00	1,247,108.18	98.13
Investment funds					
AUD					
CFS RETAIL PROPERTY TRUST	1,321.69	AUD	1,837.92	1,568.16	0.12
STOCKLAND/UNITS	341.12	AUD	1,762.22	841.42	0.07
			3,600.14	2,409.58	0.19
EUR					
COFINIMMO SICAFI	4.75	EUR	617.68	468.82	0.04
			617.68	468.82	0.04

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

Sparinvest SICAV

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
JPY					
JAPAN RETAIL FUND INVESTMENT	1.13	JPY	4,600.09	3,532.00	0.28
KENEDIX REALTY INVESTMENT CORP	0.14	JPY	548.37	271.75	0.02
MID REIT INC	0.24	JPY	307.72	350.03	0.03
NIPPON COMMERCIAL INVESTMENT	0.18	JPY	298.81	181.21	0.01
NIPPON RESIDENTIAL	0.30	JPY	811.50	505.53	0.04
			6,566.49	4,840.52	0.38
USD					
MVC CAPITAL	120.58	USD	1,353.35	998.44	0.08
			1,353.35	998.44	0.08
Total - Investment funds			12,137.66	8,717.36	0.69
Options, Warrants, Rights					
AUD					
RIGHTS WOODSIDE PET 09-15.12.09	2.47	AUD	-	0.69	-
			-	0.69	-
EUR					
MEDIOBANCA 18.03.11 CW/MB	71.31	EUR	-	7.72	-
UBI BANCA 30.06.11 CW/UBIW	356.57	EUR	-	17.51	-
			-	25.23	-
Total - Options, Warrants, Rights			-	25.92	-
Total - Transferable securities admitted to an official stock exchange listing			1,285,215.66	1,255,851.46	98.82
Transferable securities dealt in on another regulated market					
Shares					
JPY					
FUJIMI INC	26.15	JPY	235.18	301.28	0.03
MICRONICS JAPAN CO LTD TOKYO	23.77	JPY	289.64	279.60	0.02
RISO KAGAKU CORP	29.71	JPY	279.39	166.06	0.01
			804.21	746.94	0.06
USD					
ASUSTEK COMPUTER INC/GDR	170.25	USD	1,402.12	1,137.25	0.09
CHINA STEEL/GDS	51.07	USD	873.38	746.29	0.06
HON HAI PRECISION IND/GDR	246.78	USD	1,549.97	1,648.48	0.13

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

Sparinvest SICAV

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SAMSUNG EL./SP. GDR (1/2VOT144A)	22.58	USD	4,962.52	5,499.75	0.43
			8,787.99	9,031.77	0.71
Total - Shares			9,592.20	9,778.71	0.77
Total - Transferable securities dealt in on another regulated market			9,592.20	9,778.71	0.77
TOTAL INVESTMENT PORTFOLIO			1,294,807.86	1,265,630.17	99.59

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

Sparinvest SICAV

SPARINVEST - EQUITAS

Geographical and Economic Portfolio Breakdown as at December 31, 2009

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	27.53
Japan	19.71
Great Britain	6.71
France	5.87
Sweden	5.32
Italy	4.90
Switzerland	4.53
Germany	3.03
Bermuda Islands	2.79
Australia	2.13
Hong Kong	2.11
Netherlands	2.07
South Korea	1.49
Belgium	1.42
Spain	1.31
China	1.31
Finland	1.22
Taiwan	1.16
Norway	0.84
Singapore	0.61
Greece	0.57
Portugal	0.47
Austria	0.43
Malaysia	0.42
Denmark	0.30
Luxembourg	0.22
Mauritius Islands	0.19
Jersey	0.17
Ireland	0.16
Philippines	0.16
Cayman Islands	0.14
Indonesia	0.14
Liberia	0.08
Bahamas	0.06
Marshall Islands	0.02
	99.59

Economic breakdown	%
Holding and finance companies	12.80
Banks and financial institutions	11.39
Insurance	7.39

Sparinvest SICAV

SPARINVEST - EQUITAS

Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2009

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Electronics and electrical equipment	5.48
News transmission	4.44
Energy	4.30
Real estate	4.22
Public services	3.83
Mechanics, machinery	3.79
Automobile industry	3.78
Other services	2.99
Chemicals	2.89
Transport	2.89
Coal mines, heavy industries	2.69
Retail trade, department stores	2.64
Construction, building materials	2.32
Pharmaceuticals and cosmetics	2.24
Food and distilleries	1.94
Forest products and paper industry	1.89
Consumer goods	1.60
Internet Software	1.33
Office equipment and computers	1.29
Investment funds	1.13
Healthcare, education and social services	1.11
Graphic art and publishing	1.04
Tobacco and spirits	0.97
Non-ferrous metals	0.96
Other business houses	0.87
Gastronomy	0.81
Package and container industry	0.80
Aerospace technology	0.72
Textile	0.69
Clock and watch-making industry	0.65
Appliance and furnitures	0.41
Environmental services & recycling	0.27
Photography and optics	0.25
Precious metals	0.20
Agriculture and fishing	0.19
Tires and rubber	0.16
States, provinces and municipalities	0.15
Options on Indexes	0.08
	99.59

Sparinvest SICAV

SPARINVEST - ETHICAL GLOBAL VALUE

Statement of Net Assets as at December 31, 2009

Note		EUR
	ASSETS	
	Investment portfolio at market value	72,053,901.46
	Cash at bank	2,621,991.51
	Amounts receivable on subscriptions	76,679.20
	Interest and dividends receivable, net	11,967.74
	Other assets	35,745.63
	TOTAL ASSETS	74,800,285.54
	LIABILITIES	
	Amounts payable on redemptions	1,178.52
(4)	Management and advisory fees payable	50,355.95
	Taxes and expenses payable	34,538.58
	Other liabilities	225,170.43
	TOTAL LIABILITIES	311,243.48
	TOTAL NET ASSETS	74,489,042.06
	Net asset value per share	
	Class EUR R	EUR 80.39
	Class EUR E	EUR 79.59
	Class EUR I	EUR 81.34
	Class EUR UKI	EUR 81.37
	Class GBP UKR	GBP 71.40
	Number of shares outstanding	
	Class EUR R	30,172.84
	Class EUR E	100.00
	Class EUR I	885,130.31
	Class EUR UKI	100.00
	Class GBP UKR	629.02

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

Sparinvest SICAV

SPARINVEST - ETHICAL GLOBAL VALUE

Statement of Changes in Net Assets for the Year ended December 31, 2009

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	11,292,810.12
INCOME	
Dividends, net	475,050.79
Bank interest	4,389.38
(11) Securities lending fees	7,804.88
Other income	478.16
TOTAL INCOME	487,723.21
EXPENSES	
(4) Management and advisory fees	291,817.91
(6) Custodian fees	7,357.01
(6) Domiciliation, administration and transfer agent fees	144,172.80
Audit, printing and publication expenses	5,140.63
(3) Taxe d'abonnement	4,629.58
Bank charges	3,409.12
Interest paid	1.21
Other charges	1,847.32
TOTAL EXPENSES	458,375.58
NET INCOME / (LOSS) FROM INVESTMENTS	29,347.63
Net realised gain / (loss) on sales of investments	18,439,546.73
Net realised gain / (loss) on foreign exchange	2,345.65
NET REALISED PROFIT / (LOSS)	18,471,240.01
Change in net unrealised appreciation / (depreciation) on investments	-9,572,892.06
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	8,898,347.95
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	55,664,738.97
Redemptions of shares	-1,366,854.98
NET ASSETS AT THE END OF THE YEAR	74,489,042.06

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

SPARINVEST - ETHICAL GLOBAL VALUE

Changes in the Number of Shares for the Year ended December 31, 2009

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	254.00
Number of shares issued	32,220.78
Number of shares redeemed	-2,301.94
Number of shares outstanding at the end of the year	30,172.84
Class EUR E	
Number of shares outstanding at the beginning of the year	100.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	100.00
Class EUR I	
Number of shares outstanding at the beginning of the year	171,074.09
Number of shares issued	729,440.24
Number of shares redeemed	-15,384.02
Number of shares outstanding at the end of the year	885,130.31
Class EUR UKI	
Number of shares outstanding at the beginning of the year	100.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	100.00
GBP	
Class GBP UKR	
Number of shares outstanding at the beginning of the year	191.33
Number of shares issued	437.69
Number of shares redeemed	-
Number of shares outstanding at the end of the year	629.02

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

SPARINVEST - ETHICAL GLOBAL VALUE

Statistics

	December 31, 2009	December 31, 2008	December 31, 2007
	EUR	EUR	EUR
Total Net Asset Value	74,489,042.06	11,292,810.12	-
NAV per share at the end of the year			
EUR			
Class EUR R	80.39	65.49	-
Class EUR E	79.59	65.32	-
Class EUR I	81.34	65.76	-
Class EUR UKI	81.37	65.78	-
GBP			
Class GBP UKR	71.40	62.50	-

SPARINVEST - ETHICAL GLOBAL VALUE

Statement of Investments as at December 31, 2009

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD					
INTL FOREST PRODUCTS A/SV	12,118.89	CAD	43,245.08	36,745.55	0.05
			43,245.08	36,745.55	0.05
CHF					
BQE.CANTONALE VAUDOISE/NOM	6,804.49	CHF	1,461,425.33	1,883,620.66	2.53
CONZZETA HOLDING ZUERICH	225.68	CHF	363,958.33	273,602.06	0.37
DAETWYLER HOLDING AG	6,381.98	CHF	281,743.61	249,309.81	0.33
KUONI REISEN HOLDING/NAM B	3,080.70	CHF	1,061,165.63	724,152.75	0.97
MICRONAS SEMICONDUCTOR/REG	46,613.36	CHF	253,280.49	124,011.87	0.17
RIETER HOLDING AG/NAM	6,015.75	CHF	1,356,379.93	946,089.82	1.27
			4,777,953.32	4,200,786.97	5.64
DKK					
A.P. MOELLER - MAERSK A/S B	582.01	DKK	4,241,456.40	2,862,195.77	3.85
DANSKE BANK AS	77,705.12	DKK	1,415,868.29	1,232,015.86	1.65
			5,657,324.69	4,094,211.63	5.50
EUR					
AXEL SPRINGER AG/NAM VINK	276.68	EUR	18,603.85	20,764.70	0.03
BENETTON GROUP SPA PONZANO	42,007.59	EUR	303,341.13	262,127.34	0.35
BIC	8,742.00	EUR	331,432.33	422,238.43	0.57
BONGRAIN	10,313.36	EUR	643,656.76	546,092.38	0.73
BUZZI UNICEM	62,516.85	EUR	1,092,586.50	705,190.03	0.95
CEWE COLOR HOLDING AG	7,990.68	EUR	181,388.34	180,589.28	0.24
CROWN VAN GELDER/CERT OF SHS	2,769.80	EUR	35,453.43	22,438.14	0.03
DEUTSCHE POSTBANK AG/NAMEN AKT	80,334.36	EUR	4,663,416.30	1,838,050.19	2.47
DOUGLAS HOLDING AG	72,537.88	EUR	2,501,106.07	2,468,464.02	3.31
ENI SPA ROMA	21,831.09	EUR	383,021.48	388,593.48	0.52
EURAZEO	5,779.70	EUR	408,436.18	282,251.69	0.38
FINNAIR OYJ	114,824.31	EUR	614,310.07	430,591.17	0.58
FRANKFURT AIRPORT SERV. WORLDW	65,912.87	EUR	2,798,001.41	2,391,318.99	3.21
FROMAG. BEL VACHE Q. RIT	609.16	EUR	106,603.62	78,582.10	0.11
FYFFES PLC	491,844.60	EUR	368,883.45	226,248.52	0.30
HOCHTIEF AG	50,207.26	EUR	3,219,543.40	2,688,598.54	3.61
KOENIG + BAUER AG	18,739.27	EUR	366,165.40	213,627.72	0.29
KONINKLIJKE DSM NV	93,519.24	EUR	2,864,189.87	3,222,672.88	4.34
KONINKLIJKE WESSANEN NV	127,055.00	EUR	1,085,049.70	532,487.50	0.71
MAN SE	42,797.56	EUR	3,570,174.07	2,329,899.00	3.13
MEDION AG ESSEN	51,565.57	EUR	684,275.13	381,585.23	0.51
OCE NV	138,520.98	EUR	1,279,933.86	1,190,172.27	1.60
OMV AG	29,085.72	EUR	683,155.64	892,931.64	1.20
PEUGEOT SA	77,427.97	EUR	2,867,215.26	1,832,332.84	2.46
ROYAL DUTCH SHELL PLC/A	45,111.57	EUR	878,773.14	951,854.08	1.28
ROYAL PHILIPS ELECTRONICS	147,451.33	EUR	3,432,246.67	3,049,293.42	4.09
SALZGITTER AG	14,731.44	EUR	1,260,634.60	1,008,220.08	1.35

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

SPARINVEST - ETHICAL GLOBAL VALUE

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
STE FONCIERE FIN.ET PART/NOM	282.81	EUR	18,764.16	12,658.38	0.02
TESSENDERLO CHEMIE	38,898.99	EUR	1,451,710.14	896,621.62	1.20
TOTAL PRODUCE PLC	397,640.04	EUR	246,536.82	135,197.61	0.18
UPM-KYMMENE CORP	105,320.53	EUR	976,946.50	876,266.82	1.18
VILLEROY + BOCH AG/VORZ	10,136.61	EUR	96,804.59	55,447.23	0.07
			39,432,359.87	30,533,407.32	41.00
GBP					
BERKELEY GROUP HLD PLC/UNITS	32,606.18	GBP	328,643.56	301,016.34	0.40
BOVIS HOMES GROUP PLC	14,867.47	GBP	75,056.55	72,761.75	0.10
D S SMITH PLC	616,006.31	GBP	1,025,808.06	878,001.30	1.18
MILLENNIUM & COPTHORNE HOTELS	318,472.53	GBP	1,335,878.54	1,329,140.38	1.78
			2,765,386.71	2,580,919.77	3.46
HKD					
HUTCHISON WHAMP LTD	502,545.78	HKD	3,416,849.53	2,408,223.32	3.23
			3,416,849.53	2,408,223.32	3.23
JPY					
AIDA ENGINEERING LTD	90,563.82	JPY	323,474.15	184,103.16	0.25
AIOI INSURANCE CO LTD	395,447.25	JPY	1,631,953.57	1,317,069.65	1.77
AMADA CO LTD	44,645.60	JPY	260,745.69	194,577.22	0.26
CANON MARKETING JAPAN INC	53,855.64	JPY	653,116.06	553,463.46	0.74
CHARLE CO LTD	904.98	JPY	3,030.36	2,090.87	-
CITIZEN HOLDINGS CO LTD	153,478.67	JPY	819,510.33	615,940.86	0.83
CLEANUP CORP	54,619.21	JPY	233,644.10	278,606.70	0.37
DAI NIPPON PRINTING CO LTD	141,214.33	JPY	1,357,243.19	1,251,024.66	1.68
FUJIFILM HOLDINGS CORP	38,744.39	JPY	939,718.89	810,868.04	1.09
FUNAI ELECTRIC CO LTD	29,892.57	JPY	672,721.27	1,044,927.88	1.40
GUNMA BANK LTD	238,122.24	JPY	1,091,884.44	844,886.37	1.13
MAEZAWA KASEI INDUSTRIES CO	13,791.49	JPY	98,603.60	96,212.49	0.13
MANDOM CORP	4,694.58	JPY	77,891.87	92,792.77	0.12
MSIG HOLDINGS	82,782.89	JPY	2,152,687.58	1,468,618.37	1.97
NICHICON CORP	132,683.02	JPY	783,720.45	973,400.17	1.31
NIPPON TEL & TEL	50,226.30	JPY	1,554,574.95	1,375,185.36	1.85
NIPPONKOA INSURANCE CO LTD	224,312.08	JPY	1,426,449.51	886,748.54	1.19
NISSAY DOWA GENERAL INSURANCE	330,043.72	JPY	1,272,434.56	1,099,237.78	1.48
NISSHINBO IND	15,177.24	JPY	129,755.51	97,682.63	0.13
PANASONIC CORP	72,662.22	JPY	865,167.52	722,207.08	0.97
SANGETSU CO	30,458.18	JPY	350,994.58	446,442.65	0.60
SEKISUI HOUSE LTD	41,949.52	JPY	276,636.99	264,013.50	0.35
SHOWA CORP	112,575.53	JPY	583,445.53	472,055.47	0.63
SONY CORP	44,805.85	JPY	805,273.27	897,394.15	1.20
TACHI-S	13,518.59	JPY	92,166.44	92,990.33	0.12
TAKEDA PHARMACEUTICAL CO LTD	23,416.31	JPY	833,201.78	672,751.27	0.90
TENMA CORP	40,874.86	JPY	377,567.45	320,412.70	0.43
TOKIO MARINE HOLDINGS INC	17,993.80	JPY	483,109.94	341,492.02	0.46
TOKYO STYLE CO LTD	127,686.79	JPY	832,018.24	660,894.69	0.89
TOYO SEIKAN KAISHA LTD	46,667.28	JPY	554,960.74	495,693.21	0.67
TOYOTA INDUSTRIES CORP	88,235.39	JPY	1,980,381.55	1,823,482.55	2.46

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

SPARINVEST - ETHICAL GLOBAL VALUE

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
YAMAHA MOTOR CO LTD	20,559.98	JPY	254,079.03	179,828.44	0.24
			23,772,163.14	20,577,095.04	27.62
SEK					
ERICSSON TEL. B	205,636.34	SEK	1,646,494.01	1,323,093.03	1.78
			1,646,494.01	1,323,093.03	1.78
SGD					
SINGAPORE AIRLINES LTD	100,584.57	SGD	533,399.03	745,656.54	1.00
			533,399.03	745,656.54	1.00
USD					
AGCO CORP	11,689.30	USD	176,626.87	264,100.26	0.35
AMER.NATL INSURANCE	1,857.00	USD	131,048.00	155,172.90	0.21
COLUMBIA SPORTSWEAR	8,870.67	USD	235,849.40	240,044.86	0.32
DILLARDS INC A	95,192.41	USD	933,235.12	1,263,138.32	1.70
FOUR KIDS ENTERTAINMENT	15,450.62	USD	76,524.30	17,201.40	0.02
FREDS INC A	16,855.88	USD	139,677.75	118,694.31	0.16
NATL WESTERN LIFE INSURANCE A	505.85	USD	78,652.99	61,532.79	0.08
NATUZZI SPA/SADR	28,919.05	USD	64,334.20	64,995.68	0.09
PATTERSON UTI ENERGY INC	16,977.77	USD	175,598.52	183,109.24	0.25
SCHOLASTIC CORP	56,777.96	USD	1,119,779.58	1,201,813.08	1.61
TRAVELERS COMPANIES INC	13,678.37	USD	409,011.28	480,073.07	0.64
VALERO ENER. CORP	60,001.95	USD	1,037,334.12	700,158.43	0.94
WERNER ENTERPRISES INC	35,586.39	USD	444,162.95	495,978.39	0.67
			5,021,835.08	5,246,012.73	7.04
Total - Shares			87,067,010.46	71,746,151.90	96.32
Total - Transferable securities admitted to an official stock exchange listing			87,067,010.46	71,746,151.90	96.32
Transferable securities dealt in on another regulated market					
Shares					
JPY					
FUKUDA DENSHI CO LTD	18,073.17	JPY	299,868.05	307,749.56	0.41
			299,868.05	307,749.56	0.41
Total - Shares			299,868.05	307,749.56	0.41
Total - Transferable securities dealt in on another regulated market			299,868.05	307,749.56	0.41
TOTAL INVESTMENT PORTFOLIO			87,366,878.51	72,053,901.46	96.73

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

SPARINVEST - ETHICAL GLOBAL VALUE

Geographical and Economic Portfolio Breakdown as at December 31, 2009

(expressed as a percentage of net assets)

Geographical breakdown	%
Japan	28.03
Germany	18.22
Netherlands	10.77
United States	6.95
Switzerland	5.64
Denmark	5.50
Great Britain	4.74
France	4.27
Hong Kong	3.23
Italy	1.91
Sweden	1.78
Finland	1.76
Austria	1.20
Belgium	1.20
Singapore	1.00
Ireland	0.48
Canada	0.05
	96.73

Economic breakdown	%
Electronics and electrical equipment	11.99
Transport	10.28
Holding and finance companies	9.79
Banks and financial institutions	7.78
Mechanics, machinery	5.92
Automobile industry	5.91
Construction, building materials	5.61
Insurance	5.37
Retail trade, department stores	5.17
Chemicals	4.34
Energy	4.19
News transmission	3.63
Graphic art and publishing	3.32
Package and container industry	1.85
Food and distilleries	1.85
Gastronomy	1.80
Other services	1.62
Textile	1.56
Consumer goods	1.46
Pharmaceuticals and cosmetics	1.43
Forest products and paper industry	1.26

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SPARINVEST - ETHICAL GLOBAL VALUE

Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2009

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Appliance and furnitures	0.60
	96.73

Sparinvest SICAV

SPARINVEST - EUROPEAN VALUE

Statement of Net Assets as at December 31, 2009

Note		EUR
ASSETS		
	Investment portfolio at market value	65,922,840.14
	Cash at bank	4,775,335.49
	Amounts receivable on subscriptions	3,862.88
	Interest and dividends receivable, net	22,479.10
	Other assets	26,129.16
	TOTAL ASSETS	70,750,646.77
LIABILITIES		
	Amounts payable on redemptions	5,272.70
(4)	Management and advisory fees payable	72,126.47
	Taxes and expenses payable	36,584.04
	TOTAL LIABILITIES	113,983.21
	TOTAL NET ASSETS	70,636,663.56
Net asset value per share		
	Class EUR R	EUR 66.67
	Class EUR UKR	EUR 54.58
	Class EUR E	EUR 66.23
	Class EUR I	EUR 68.36
	Class EUR UKI	EUR 66.81
	Class GBP UKR	GBP 58.54
Number of shares outstanding		
	Class EUR R	642,788.85
	Class EUR UKR	1.00
	Class EUR E	1.00
	Class EUR I	406,369.82
	Class EUR UKI	1.00
	Class GBP UKR	1.00

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

Sparinvest SICAV

SPARINVEST - EUROPEAN VALUE

Statement of Changes in Net Assets for the Year ended December 31, 2009

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	30,133,002.12
INCOME	
Dividends, net	859,105.99
Bank interest	11,568.88
Other income	7,114.36
TOTAL INCOME	877,789.23
EXPENSES	
(4) Management and advisory fees	591,674.15
(6) Custodian fees	9,523.40
(6) Domiciliation, administration and transfer agent fees	195,502.69
Audit, printing and publication expenses	4,841.91
(3) Taxe d'abonnement	18,271.14
Bank charges	12,380.76
Other charges	1,697.19
TOTAL EXPENSES	833,891.24
NET INCOME / (LOSS) FROM INVESTMENTS	43,897.99
Net realised gain / (loss) on sales of investments	-768,861.75
Net realised gain / (loss) on foreign exchange	-15,525.89
NET REALISED PROFIT / (LOSS)	-740,489.65
Change in net unrealised appreciation / (depreciation) on investments	14,863,726.32
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	14,123,236.67
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	29,944,094.36
Redemptions of shares	-3,561,812.60
(9) Dividends distributed	-1,856.99
NET ASSETS AT THE END OF THE YEAR	70,636,663.56

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

SPARINVEST - EUROPEAN VALUE

Changes in the Number of Shares for the Year ended December 31, 2009

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	363,698.39
Number of shares issued	337,823.03
Number of shares redeemed	-58,732.57
Number of shares outstanding at the end of the year	642,788.85
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	1.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	1.00
Class EUR I	
Number of shares outstanding at the beginning of the year	229,457.55
Number of shares issued	178,388.82
Number of shares redeemed	-1,476.55
Number of shares outstanding at the end of the year	406,369.82
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 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

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

Sparinvest SICAV

SPARINVEST - EUROPEAN VALUE

Statistics

	December 31, 2009	December 31, 2008	December 31, 2007
	EUR	EUR	EUR
Total Net Asset Value	70,636,663.56	30,133,002.12	53,115,107.41
NAV per share at the end of the year			
EUR			
Class EUR R	66.67	50.46	97.04
Class EUR UKR	54.58	42.24	97.55
Class EUR E	66.23	50.30	97.03
Class EUR I	68.36	51.35	98.03
Class EUR UKI	66.81	50.73	98.09
GBP			
Class GBP UKI	-	-	71.91
Class GBP UKR	58.54	48.14	71.34

SPARINVEST - EUROPEAN VALUE

Statement of Investments as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF					
BQE.CANTONALE VAUDOISE/NOM	5,253.00	CHF	1,436,101.59	1,454,135.85	2.05
CONZZETA HOLDING ZUERICH	395.00	CHF	610,023.01	478,878.52	0.68
DAETWYLER HOLDING AG	20,895.00	CHF	807,128.42	816,255.52	1.16
KUONI REISEN HOLDING/NAM B	5,340.00	CHF	1,355,455.36	1,255,227.50	1.78
LOEB HLD/B.PART	4,730.00	CHF	830,996.23	551,141.36	0.78
MICRONAS SEMICONDUCTOR/REG	36,540.00	CHF	518,344.25	97,212.34	0.14
RIETER HOLDING AG/NAM	2,358.00	CHF	946,222.42	370,839.89	0.52
ZEHNDER GROUP AG	904.00	CHF	757,700.12	846,328.55	1.20
			7,261,971.40	5,870,019.53	8.31
DKK					
A.P. MOELLER - MAERSK A/S B	440.00	DKK	2,822,063.56	2,163,806.57	3.06
DANSKE BANK AS	114,836.00	DKK	1,694,105.88	1,820,726.60	2.58
			4,516,169.44	3,984,533.17	5.64
EUR					
ABBEEY PLC	150,759.00	EUR	1,480,791.02	708,567.30	1.00
AXEL SPRINGER AG/NAM VINK	8,064.00	EUR	1,018,565.70	605,203.20	0.86
BENETTON GROUP SPA PONZANO	231,092.00	EUR	1,438,526.69	1,442,014.08	2.04
BIC	37,676.00	EUR	1,520,354.47	1,819,750.80	2.58
BONGRAIN	9,012.00	EUR	744,050.11	477,185.40	0.68
BUZZI UNICEM	158,262.00	EUR	2,076,915.97	1,785,195.36	2.53
CEWE COLOR HOLDING AG	5,754.00	EUR	175,341.94	130,040.40	0.18
CROWN VAN GELDER/CERT OF SHS	44,201.00	EUR	788,644.13	358,072.30	0.51
DEUTSCHE POSTBANK AG/NAMEN AKT	71,453.00	EUR	1,922,627.33	1,634,844.64	2.31
DEVERNOIS SA	3,895.00	EUR	694,453.76	494,665.00	0.70
DOUGLAS HOLDING AG	17,631.00	EUR	793,492.28	599,982.93	0.85
ENI SPA ROMA	37,938.00	EUR	665,613.41	675,296.40	0.96
EURAZEO	40,475.00	EUR	1,927,588.28	1,976,596.63	2.80
EXACOMPTA CLAIREFONTAINE/NOM	4,110.00	EUR	664,663.80	398,670.00	0.56
FINNAIR OYJ	129,081.00	EUR	1,192,356.81	484,053.75	0.69
FRANKFURT AIRPORT SERV. WORLDW	51,569.00	EUR	2,073,018.27	1,870,923.32	2.65
FROMAG. BEL VACHE Q. RIT	1,587.00	EUR	330,754.64	204,723.00	0.29
FYFFES PLC	765,770.00	EUR	690,070.98	352,254.20	0.50
GRAMMER AG	72,112.00	EUR	1,308,996.76	436,277.60	0.62
GUYENNE & GASCOGNE SA	12,257.00	EUR	1,194,296.29	780,770.90	1.11
HAULOTTE GROUP	161,235.00	EUR	847,423.22	1,017,392.85	1.44
HOCHTIEF AG	37,079.00	EUR	1,450,652.85	1,985,580.45	2.81
JUNGHEINRICH AG/VORZ O. ST	100,720.00	EUR	1,812,727.69	1,349,648.00	1.91
KOENIG + BAUER AG	43,503.00	EUR	1,061,911.07	495,934.20	0.70
KONINKLIJKE DSM NV	63,799.00	EUR	1,962,558.07	2,198,513.54	3.12
KONINKLIJKE WESSANEN NV	59,949.00	EUR	704,842.17	251,246.26	0.36
LISI	12,801.00	EUR	844,033.05	439,074.30	0.62
MAN SE	32,591.00	EUR	1,782,825.70	1,774,254.04	2.51
MIBA AG -PRIV B	5,643.00	EUR	695,762.22	490,941.00	0.70

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

SPARINVEST - EUROPEAN VALUE

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NSC GROUPE	8,933.00	EUR	753,972.64	348,387.00	0.49
OCE NV	44,914.00	EUR	604,421.51	385,901.09	0.55
OMV AG	64,283.00	EUR	1,629,977.00	1,973,488.10	2.79
PEUGEOT SA	76,103.00	EUR	2,539,336.81	1,800,977.50	2.55
RENAULT SA	54,917.00	EUR	2,403,814.37	1,987,995.40	2.81
ROTO SMEETS	29,771.00	EUR	1,241,260.83	299,793.97	0.42
ROYAL DUTCH SHELL PLC/A	87,800.00	EUR	1,649,311.91	1,852,580.00	2.62
ROYAL PHILIPS ELECTRONICS	102,495.00	EUR	2,207,857.61	2,119,596.60	3.00
SALZGITTER AG	27,084.00	EUR	1,877,766.71	1,853,628.96	2.62
STE L D C SA	14,359.00	EUR	1,236,302.64	1,166,668.75	1.65
TESSENDERLO CHEMIE	25,624.00	EUR	953,973.48	590,633.20	0.84
TOTAL PRODUCE PLC	675,011.00	EUR	501,297.97	229,503.74	0.32
UPM-KYMMENE CORP	213,352.00	EUR	1,591,834.46	1,775,088.64	2.51
VILLEROY + BOCH AG/VORZ	72,013.00	EUR	1,050,868.83	393,911.11	0.56
			54,105,855.45	44,015,825.91	62.32
GBP					
ALUMASC PLC	271,458.00	GBP	655,531.36	308,674.18	0.44
AVON RUBBER PLC	453,656.00	GBP	912,973.86	508,189.90	0.72
BERKELEY GROUP HLD PLC/UNITS	136,132.00	GBP	1,676,465.32	1,256,754.26	1.78
BOVIS HOMES GROUP PLC	147,820.00	GBP	673,173.10	723,434.35	1.02
D S SMITH PLC	161,905.00	GBP	546,852.83	230,765.17	0.33
J.SAINSBURY PLC	475,316.00	GBP	2,476,573.01	1,731,143.25	2.45
MILLENNIUM & COPTHORNE HOTELS	444,482.00	GBP	2,006,491.41	1,855,039.03	2.63
TT ELECTRONICS PLC	662,608.00	GBP	932,648.18	546,437.62	0.77
			9,880,709.07	7,160,437.76	10.14
SEK					
ERICSSON TEL. B	249,218.00	SEK	1,806,641.95	1,603,503.52	2.27
			1,806,641.95	1,603,503.52	2.27
USD					
NATUZZI SPA/SADR	67,200.00	USD	343,813.18	151,032.25	0.21
			343,813.18	151,032.25	0.21
Total - Shares			77,915,160.49	62,785,352.14	88.89
Treasury bills					
EUR					
GERMANY 0% 09-31.03.10 TB	3,140,000.00	EUR	3,132,507.39	3,137,488.00	4.44
			3,132,507.39	3,137,488.00	4.44
Total - Treasury bills			3,132,507.39	3,137,488.00	4.44
Total - Transferable securities admitted to an official stock exchange listing			81,047,667.88	65,922,840.14	93.33
TOTAL INVESTMENT PORTFOLIO			81,047,667.88	65,922,840.14	93.33

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

SPARINVEST - EUROPEAN VALUE

Geographical and Economic Portfolio Breakdown as at December 31, 2009

(expressed as a percentage of net assets)

Geographical breakdown	%
Germany	23.02
France	18.28
Great Britain	12.76
Switzerland	8.31
Netherlands	7.96
Italy	5.74
Denmark	5.64
Austria	3.49
Finland	3.20
Sweden	2.27
Ireland	1.82
Belgium	0.84
	93.33

Economic breakdown	%
Mechanics, machinery	9.89
Construction, building materials	9.70
Transport	8.18
Automobile industry	7.40
Banks and financial institutions	6.94
Holding and finance companies	6.58
Energy	6.37
Retail trade, department stores	5.19
Electronics and electrical equipment	4.46
States, provinces and municipalities	4.44
Forest products and paper industry	3.58
Food and distilleries	3.48
Chemicals	3.12
Consumer goods	2.79
Textile	2.74
Gastronomy	2.63
News transmission	2.27
Other services	1.34
Graphic art and publishing	1.28
Aerospace technology	0.62
Package and container industry	0.33
	93.33

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SPARINVEST - GLOBAL SMALL CAP VALUE

Statement of Net Assets as at December 31, 2009

Note		EUR
ASSETS		
	Investment portfolio at market value	11,013,024.38
	Cash at bank	451,528.68
	Amounts receivable on subscriptions	143.94
	Interest and dividends receivable, net	1,161.16
	Other assets	5,183.69
	TOTAL ASSETS	11,471,041.85
LIABILITIES		
(4)	Management and advisory fees payable	14,134.26
	Taxes and expenses payable	5,989.03
	Other liabilities	1.07
	TOTAL LIABILITIES	20,124.36
	TOTAL NET ASSETS	11,450,917.49
Net asset value per share		
	Class EUR R	EUR 67.95
	Class EUR E	EUR 67.64
	Class EUR I	EUR 69.94
	Class EUR UKI	EUR 67.52
	Class GBP UKR	GBP 59.61
Number of shares outstanding		
	Class EUR R	97,998.67
	Class EUR E	1.00
	Class EUR I	68,516.41
	Class EUR UKI	1.00
	Class GBP UKR	1.00

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

Sparinvest SICAV

SPARINVEST - GLOBAL SMALL CAP VALUE

Statement of Changes in Net Assets for the Year ended December 31, 2009

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	7,581,723.34
INCOME	
Dividends, net	194,873.43
Bank interest	3,450.74
Other income	5,374.56
TOTAL INCOME	203,698.73
EXPENSES	
(4) Management and advisory fees	149,395.70
(6) Custodian fees	1,588.56
(6) Domiciliation, administration and transfer agent fees	40,692.16
Audit, printing and publication expenses	1,087.42
(3) Taxe d'abonnement	2,555.06
Bank charges	7,088.88
Other charges	1,389.74
TOTAL EXPENSES	203,797.52
NET INCOME / (LOSS) FROM INVESTMENTS	-98.79
Net realised gain / (loss) on sales of investments	121,495.02
Net realised gain / (loss) on foreign exchange	-9,748.32
NET REALISED PROFIT / (LOSS)	111,647.91
Change in net unrealised appreciation / (depreciation) on investments	2,078,675.67
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	2,190,323.58
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	3,249,718.76
Redemptions of shares	-1,570,846.20
(9) Dividends distributed	-1.99
NET ASSETS AT THE END OF THE YEAR	11,450,917.49

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

SPARINVEST - GLOBAL SMALL CAP VALUE

Changes in the Number of Shares for the Year ended December 31, 2009

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	97,313.27
Number of shares issued	14,226.74
Number of shares redeemed	-13,541.34
Number of shares outstanding at the end of the year	97,998.67
Class EUR E	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	1.00
Class EUR I	
Number of shares outstanding at the beginning of the year	38,337.86
Number of shares issued	42,228.55
Number of shares redeemed	-12,050.00
Number of shares outstanding at the end of the year	68,516.41
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 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

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

Sparinvest SICAV

SPARINVEST - GLOBAL SMALL CAP VALUE

Statistics

	December 31, 2009	December 31, 2008	December 31, 2007
	EUR	EUR	EUR
Total Net Asset Value	11,450,917.49	7,581,723.34	12,228,451.63
NAV per share at the end of the year			
EUR			
Class EUR R	67.95	55.57	85.65
Class EUR UKR	-	-	85.65
Class EUR E	67.64	55.59	85.67
Class EUR I	69.94	56.70	86.62
Class EUR UKI	67.52	55.33	86.40
GBP			
Class GBP UKI	-	-	63.41
Class GBP UKR	59.61	52.77	62.68

SPARINVEST - GLOBAL SMALL CAP VALUE

Statement of Investments as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD					
CANAM GROUP INC	24,424.00	CAD	109,694.76	113,433.34	0.99
INTL FOREST PRODUCTS A/SV	49,600.00	CAD	245,674.14	150,391.66	1.31
			355,368.90	263,825.00	2.30
CHF					
LOEB HLD/B.PART	1,240.00	CHF	218,335.84	144,485.26	1.26
MICRONAS SEMICONDUCTOR/REG	15,846.00	CHF	262,921.74	42,157.27	0.37
ZEHNDER GROUP AG	330.00	CHF	251,909.31	308,947.37	2.70
			733,166.89	495,589.90	4.33
DKK					
HARBOES BRYGGERI A/S	8,172.00	DKK	117,171.55	129,567.19	1.13
			117,171.55	129,567.19	1.13
EUR					
ABBEY PLC	33,728.00	EUR	346,335.61	158,521.60	1.38
BARON DE LEY SA	4,914.00	EUR	143,807.52	158,673.06	1.39
CEWE COLOR HOLDING AG	9,867.00	EUR	336,213.51	222,994.20	1.95
CROWN VAN GELDER/CERT OF SHS	15,494.00	EUR	274,216.63	125,516.89	1.10
EINHELL GERMANY AG/VORZ AKT	8,120.00	EUR	127,420.80	246,442.00	2.14
EXACOMPTA CLAIREFONTAINE/NOM	2,262.00	EUR	308,323.92	219,414.00	1.92
FINNAIR OYJ	26,995.00	EUR	277,619.59	101,231.25	0.88
FLEURY MICHON POUZAUGES	3,791.00	EUR	109,937.37	130,713.68	1.14
FNM SPA	137,100.00	EUR	69,662.08	79,586.55	0.70
FYFFES PLC	154,210.00	EUR	166,976.22	70,936.60	0.62
GEWISS SPA. CENATE	18,868.00	EUR	54,190.87	51,320.96	0.45
GRAMMER AG	27,040.00	EUR	387,946.65	163,592.00	1.43
GRANDI VIAGGI SPA	114,733.00	EUR	101,430.27	110,143.68	0.96
GRANITIFIANDRE SPA	19,774.00	EUR	51,833.78	69,209.00	0.60
GUYENNE & GASCOGNE SA	2,697.00	EUR	304,901.08	171,798.90	1.50
HAULOTTE GROUP	35,182.00	EUR	178,235.88	221,998.42	1.94
HUNTER DOUGLAS	1,815.00	EUR	55,988.51	61,764.45	0.54
JUNGHEINRICH AG/VORZ O. ST	15,351.00	EUR	329,221.64	205,703.40	1.80
KAS BANK NV/CERT.VAN AAND.	12,153.00	EUR	120,300.34	170,749.65	1.49
KOENIG + BAUER AG	16,364.00	EUR	344,618.13	186,549.60	1.63
KONINKLIJKE WESSANEN NV	26,923.00	EUR	288,114.94	112,834.29	0.99
LISI	5,929.00	EUR	289,745.82	203,364.70	1.78
MIBA AG -PRIV B	1,495.00	EUR	165,298.83	130,065.00	1.14
NSC GROUPE	3,825.00	EUR	294,702.53	149,175.00	1.30
OCE NV	20,377.00	EUR	260,310.47	175,079.18	1.53
ROTO SMEETS	6,831.00	EUR	290,639.28	68,788.17	0.60
SEMPERIT AG HOLDING	8,730.00	EUR	150,049.98	235,448.10	2.06
STE L D C SA	2,484.00	EUR	200,513.64	201,825.00	1.76
TESSENDERLO CHEMIE	6,218.00	EUR	209,955.40	143,324.90	1.25
TOTAL PRODUCE PLC	144,056.00	EUR	108,201.12	48,979.04	0.43

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

SPARINVEST - GLOBAL SMALL CAP VALUE

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
VILLEROY + BOCH AG/VORZ	21,224.00	EUR	287,777.84	116,095.28	1.01
			6,634,490.25	4,511,838.55	39.41
GBP					
AVON RUBBER PLC	257,414.00	GBP	382,620.83	288,357.69	2.52
BOVIS HOMES GROUP PLC	11,513.00	GBP	58,124.91	56,344.88	0.49
HENRY BOOT PLC	70,283.00	GBP	55,456.63	72,797.16	0.64
TT ELECTRONICS PLC	294,755.00	GBP	334,607.81	243,077.69	2.12
			830,810.18	660,577.42	5.77
JPY					
AIDA ENGINEERING LTD	52,750.00	JPY	246,393.12	107,233.13	0.94
CHARLE CO LTD	80,150.00	JPY	350,823.75	185,178.88	1.62
CLEANUP CORP	43,530.00	JPY	254,441.87	222,041.82	1.93
DENKYOSHA CO LTD	37,193.00	JPY	222,418.86	108,250.56	0.95
MAEZAWA KASEI INDUSTRIES CO	24,350.00	JPY	264,867.19	169,870.95	1.48
MINISTOP CO	12,400.00	JPY	154,647.60	105,108.38	0.92
NICHICON CORP	30,070.00	JPY	273,435.05	220,602.02	1.93
NISSEI CORP	25,850.00	JPY	221,039.80	122,938.25	1.07
PAL CO LTD	6,800.00	JPY	95,857.59	82,379.40	0.72
SANEI-INTERNATIONAL CO LTD	16,400.00	JPY	169,259.15	105,060.37	0.92
SHIN-ETSU POLYMER CO LTD	32,700.00	JPY	128,562.10	134,911.09	1.18
SHOWA CORP	33,130.00	JPY	325,800.44	138,921.82	1.21
SONTON FOOD INDUSTRY	38,250.00	JPY	283,579.02	179,615.16	1.57
TENMA CORP	11,160.00	JPY	147,849.70	87,481.80	0.76
TOKYO STYLE CO LTD	23,180.00	JPY	183,740.10	119,977.48	1.05
TOPPAN FORMS CO LTD TOKYO	16,400.00	JPY	114,370.49	118,715.76	1.04
TSUTSUMI JEWELRY CO LTD	12,900.00	JPY	173,644.32	180,954.14	1.58
YONEX CO LTD	38,175.00	JPY	227,872.01	184,703.86	1.61
			3,838,602.16	2,573,944.87	22.48
NZD					
TOURISM HOLDINGS LIMITED	338,185.00	NZD	310,971.55	136,935.33	1.20
			310,971.55	136,935.33	1.20
SGD					
VENTURE CORPORATION LTD	43,000.00	SGD	133,316.99	188,828.96	1.65
			133,316.99	188,828.96	1.65
USD					
ARCTIC CAT INC	51,900.00	USD	402,053.16	334,046.55	2.91
COLUMBIA SPORTSWEAR	6,800.00	USD	169,033.62	184,011.41	1.61
FOUR KIDS ENTERTAINMENT	25,630.00	USD	342,342.16	28,534.25	0.25
FREDS INC A	23,412.00	USD	175,202.02	164,860.62	1.44
FRISCHS RESTAURANT INC	9,200.00	USD	136,754.30	153,573.39	1.34
NATUZZI SPA/SADR	44,145.00	USD	272,536.93	99,216.05	0.87
SCHOLASTIC CORP	11,000.00	USD	265,985.40	232,835.82	2.03
WEIS MARKETS INC	2,400.00	USD	59,823.43	60,336.08	0.53

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, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
WERNER ENTERPRISES INC	16,300.00	USD	199,487.46	227,178.10	1.98
			2,023,218.48	1,484,592.27	12.96
Total - Shares			14,977,116.95	10,445,699.49	91.23
Treasury bills					
EUR					
GERMANY 0% 09-31.03.10 TB	250,000.00	EUR	249,403.46	249,800.00	2.18
			249,403.46	249,800.00	2.18
Total - Treasury bills			249,403.46	249,800.00	2.18
Total - Transferable securities admitted to an official stock exchange listing			15,226,520.41	10,695,499.49	93.41
Transferable securities dealt in on another regulated market					
Shares					
JPY					
FUKUDA DENSHI CO LTD	10,075.00	JPY	247,378.71	171,556.87	1.50
MATSUMOTO YUSHI-SEIYAKU CO LTD	12,200.00	JPY	228,310.93	145,968.02	1.27
			475,689.64	317,524.89	2.77
Total - Shares			475,689.64	317,524.89	2.77
Total - Transferable securities dealt in on another regulated market			475,689.64	317,524.89	2.77
TOTAL INVESTMENT PORTFOLIO			15,702,210.05	11,013,024.38	96.18

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

SPARINVEST - GLOBAL SMALL CAP VALUE

Geographical and Economic Portfolio Breakdown as at December 31, 2009

(expressed as a percentage of net assets)

Geographical breakdown	%
Japan	25.25
Germany	12.14
United States	12.09
France	11.34
Great Britain	5.77
Netherlands	5.71
Switzerland	4.33
Italy	3.58
Austria	3.20
Ireland	2.43
Canada	2.30
Singapore	1.65
Spain	1.39
Belgium	1.25
New Zealand	1.20
Denmark	1.13
Finland	0.88
Netherlands Antilles	0.54
	96.18

Economic breakdown	%
Mechanics, machinery	11.92
Automobile industry	9.21
Electronics and electrical equipment	9.00
Retail trade, department stores	7.95
Consumer goods	7.31
Construction, building materials	5.60
Food and distilleries	4.94
Transport	4.76
Forest products and paper industry	4.33
Gastronomy	3.69
Graphic art and publishing	3.67
Other services	3.63
Textile	3.58
Tobacco and spirits	2.52
Chemicals	2.45
States, provinces and municipalities	2.18
Tires and rubber	2.06
Aerospace technology	1.78
Holding and finance companies	1.62
Pharmaceuticals and cosmetics	1.50

Sparinvest SICAV

SPARINVEST - GLOBAL SMALL CAP VALUE

Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2009

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Banks and financial institutions	1.49
Coal mines, heavy industries	0.99
	96.18

Sparinvest SICAV

SPARINVEST - GLOBAL VALUE

Statement of Net Assets as at December 31, 2009

Note		EUR
ASSETS		
	Investment portfolio at market value	731,254,892.61
	Cash at bank	27,426,801.14
	Amounts receivable on subscriptions	203,913.28
	Interest and dividends receivable, net	377,027.40
	Other assets	568,609.32
	TOTAL ASSETS	759,831,243.75
LIABILITIES		
	Amounts payable on redemptions	1,918,453.50
	Interest payable	11.77
(4)	Management and advisory fees payable	788,601.92
	Taxes and expenses payable	406,111.65
	Other liabilities	705.03
	TOTAL LIABILITIES	3,113,883.87
	TOTAL NET ASSETS	756,717,359.88
Net asset value per share		
	Class EUR R	EUR 133.66
	Class EUR UKR	EUR 131.94
	Class EUR E	EUR 133.35
	Class EUR I	EUR 137.20
	Class EUR UKI	EUR 129.51
	Class USD R	USD 192.58
	Class USD I	USD 197.19
	Class GBP UKR	GBP 116.98
Number of shares outstanding		
	Class EUR R	3,115,886.09
	Class EUR UKR	283.40
	Class EUR E	1.00
	Class EUR I	1,129,253.63
	Class EUR UKI	1.00
	Class USD R	9,598.46
	Class USD I	1,335,411.35
	Class GBP UKR	5,831.56

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

Sparinvest SICAV

SPARINVEST - GLOBAL VALUE

Statement of Changes in Net Assets for the Year ended December 31, 2009

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	673,429,254.61
INCOME	
Dividends, net	15,237,890.59
Bank interest	127,374.02
(11) Securities lending fees	149,199.00
Other income	30,673.08
TOTAL INCOME	15,545,136.69
EXPENSES	
(4) Management and advisory fees	8,581,832.27
(6) Custodian fees	99,287.42
(6) Domiciliation, administration and transfer agent fees	2,860,000.32
Audit, printing and publication expenses	119,005.78
(3) Taxe d'abonnement	235,028.01
Bank charges	88,497.60
Interest paid	150.75
Other charges	21,707.28
TOTAL EXPENSES	12,005,509.43
NET INCOME / (LOSS) FROM INVESTMENTS	3,539,627.26
Net realised gain / (loss) on sales of investments	-42,797,734.38
Net realised gain / (loss) on foreign exchange	157,831.02
NET REALISED PROFIT / (LOSS)	-39,100,276.10
Change in net unrealised appreciation / (depreciation) on investments	190,071,628.31
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	150,971,352.21
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	200,205,851.24
Redemptions of shares	-267,881,035.14
(9) Dividends distributed	-8,063.04
NET ASSETS AT THE END OF THE YEAR	756,717,359.88

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

SPARINVEST - GLOBAL VALUE

Changes in the Number of Shares for the Year ended December 31, 2009

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	3,749,938.94
Number of shares issued	1,030,013.38
Number of shares redeemed	-1,664,066.23
Number of shares outstanding at the end of the year	3,115,886.09
Class EUR UKR	
Number of shares outstanding at the beginning of the year	408.52
Number of shares issued	56.70
Number of shares redeemed	-181.82
Number of shares outstanding at the end of the year	283.40
Class EUR E	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	1.00
Class EUR I	
Number of shares outstanding at the beginning of the year	1,438,748.42
Number of shares issued	231,949.23
Number of shares redeemed	-541,444.02
Number of shares outstanding at the end of the year	1,129,253.63
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
USD	
Class USD R	
Number of shares outstanding at the beginning of the year	8,099.11
Number of shares issued	1,956.57
Number of shares redeemed	-457.22
Number of shares outstanding at the end of the year	9,598.46
Class USD I	
Number of shares outstanding at the beginning of the year	955,884.32
Number of shares issued	413,042.38
Number of shares redeemed	-33,515.35
Number of shares outstanding at the end of the year	1,335,411.35
GBP	
Class GBP UKR	
Number of shares outstanding at the beginning of the year	3,977.21
Number of shares issued	3,051.74
Number of shares redeemed	-1,197.39
Number of shares outstanding at the end of the year	5,831.56

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

Sparinvest SICAV

SPARINVEST - GLOBAL VALUE

Statistics

	December 31, 2009	December 31, 2008	December 31, 2007
	EUR	EUR	EUR
Total Net Asset Value	756,717,359.88	673,429,254.61	1,461,874,207.22
NAV per share at the end of the year			
EUR			
Class EUR R	133.66	108.57	188.94
Class EUR UKR	131.94	108.53	188.86
Class EUR E	133.35	108.73	188.97
Class EUR I	137.20	110.63	191.11
Class EUR UKI	129.51	109.56	191.14
USD			
Class USD R	192.58	152.11	278.15
Class USD I	197.19	154.61	280.65
GBP			
Class GBP UKI	-	-	140.14
Class GBP UKR	116.98	103.60	138.44

SPARINVEST - GLOBAL VALUE

Statement of Investments as at December 31, 2009

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD					
INTL FOREST PRODUCTS A/SV	116,438.11	CAD	415,498.26	353,050.84	0.05
			415,498.26	353,050.84	0.05
CHF					
BQE.CANTONALE VAUDOISE/NOM	65,377.51	CHF	14,041,358.06	18,097,806.00	2.38
CONZZETA HOLDING ZUERICH	2,168.32	CHF	3,496,907.49	2,628,765.50	0.35
DAETWYLER HOLDING AG	61,318.02	CHF	2,706,989.37	2,395,365.88	0.32
KUONI REISEN HOLDING/NAM B	29,599.30	CHF	10,195,667.41	6,957,651.48	0.92
MICRONAS SEMICONDUCTOR/REG	447,860.64	CHF	2,433,516.05	1,191,504.68	0.16
RIETER HOLDING AG/NAM	57,799.25	CHF	13,032,083.02	9,090,020.32	1.20
			45,906,521.40	40,361,113.86	5.33
DKK					
A.P. MOELLER - MAERSK A/S B	5,591.99	DKK	40,751,865.13	27,499,944.56	3.64
DANSKE BANK AS	746,589.88	DKK	13,603,646.51	11,837,194.41	1.56
			54,355,511.64	39,337,138.97	5.20
EUR					
AXEL SPRINGER AG/NAM VINK	2,658.32	EUR	178,745.55	199,507.05	0.03
BENETTON GROUP SPA PONZANO	403,608.41	EUR	2,914,498.18	2,518,516.50	0.33
BIC	83,993.00	EUR	3,184,398.04	4,056,862.07	0.54
BONGRAIN	99,090.64	EUR	6,184,246.88	5,246,849.42	0.69
BUZZI UNICEM	600,661.15	EUR	10,497,558.77	6,775,457.81	0.90
CEWE COLOR HOLDING AG	76,774.32	EUR	1,742,777.16	1,735,099.72	0.23
CROWN VAN GELDER/CERT OF SHS	26,612.20	EUR	340,636.17	215,585.44	0.03
DEUTSCHE POSTBANK AG/NAMEN AKT	771,851.64	EUR	44,806,051.05	17,659,965.49	2.33
DOUGLAS HOLDING AG	696,943.12	EUR	24,030,598.81	23,716,974.41	3.13
ENI SPA ROMA	209,752.91	EUR	3,680,066.07	3,733,601.72	0.49
EURAZEO	55,531.30	EUR	3,924,250.22	2,711,871.00	0.36
FINNAIR OYJ	1,103,230.69	EUR	5,902,284.18	4,137,115.08	0.55
FRANKFURT AIRPORT SERV. WORLDW	633,290.13	EUR	26,883,165.94	22,975,765.85	3.04
FROMAG. BEL VACHE Q. RIT	5,852.84	EUR	1,024,246.38	755,015.90	0.10
FYFFES PLC	4,725,637.40	EUR	3,544,228.05	2,173,793.20	0.29
GUYENNE & GASCOGNE SA	24,236.00	EUR	2,870,406.95	1,543,833.20	0.20
HOCHTIEF AG	482,390.74	EUR	30,933,336.59	25,832,024.36	3.41
KOENIG + BAUER AG	180,046.73	EUR	3,518,113.04	2,052,532.68	0.27
KONINKLIJKE DSM NV	898,531.76	EUR	27,519,103.95	30,963,404.58	4.09
KONINKLIJKE WESSANEN NV	1,220,743.00	EUR	10,425,145.22	5,116,133.92	0.68
MAN SE	411,198.44	EUR	34,302,192.14	22,385,643.24	2.96
MEDION AG ESSEN	495,441.43	EUR	6,574,507.76	3,666,266.57	0.48
OCE NV	1,330,908.02	EUR	12,297,590.10	11,435,161.70	1.51
OMV AG	279,455.28	EUR	6,563,751.64	8,579,277.06	1.13
PEUGEOT SA	743,927.03	EUR	27,548,171.78	17,605,033.24	2.33
RENAULT SA	449,224.00	EUR	44,700,102.27	16,261,908.80	2.15
ROYAL DUTCH SHELL PLC/A	433,431.43	EUR	8,443,242.42	9,145,403.22	1.21

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

SPARINVEST - GLOBAL VALUE

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
ROYAL PHILIPS ELECTRONICS	1,416,710.67	EUR	32,976,987.22	29,297,576.74	3.87
SALZGITTER AG	141,539.56	EUR	12,112,163.00	9,686,967.16	1.28
STE FONCIERE FIN.ET PART/NOM	2,717.19	EUR	180,285.84	121,621.62	0.02
TESSENDERLO CHEMIE	373,741.01	EUR	13,948,014.66	8,614,730.38	1.14
TOTAL PRODUCE PLC	3,820,520.96	EUR	2,368,723.00	1,298,977.13	0.17
UPM-KYMMENE CORP	1,011,918.47	EUR	9,386,490.94	8,419,161.66	1.11
VILLEROY + BOCH AG/VORZ	97,392.39	EUR	930,097.36	532,736.40	0.07
			426,436,177.33	311,170,374.32	41.12
GBP					
BERKELEY GROUP HLD PLC/UNITS	313,279.82	GBP	3,157,603.56	2,892,161.64	0.38
BOVIS HOMES GROUP PLC	142,846.53	GBP	721,142.48	699,094.06	0.09
D S SMITH PLC	5,918,581.69	GBP	9,855,952.25	8,435,826.53	1.11
J.SAINSBURY PLC	5,808,776.00	GBP	35,090,100.69	21,156,080.13	2.80
MILLENNIUM & COPTHORNE HOTELS	3,059,880.47	GBP	12,835,105.87	12,770,365.77	1.69
			61,659,904.85	45,953,528.13	6.07
HKD					
HUTCHISON WHAMP LTD	4,828,454.22	HKD	32,829,051.71	23,138,182.40	3.06
			32,829,051.71	23,138,182.40	3.06
JPY					
AIDA ENGINEERING LTD	870,136.18	JPY	3,107,935.98	1,768,861.07	0.23
AIOI INSURANCE CO LTD	3,799,452.75	JPY	15,679,791.42	12,654,390.30	1.67
AMADA CO LTD	428,954.40	JPY	2,505,241.62	1,869,495.69	0.25
CANON MARKETING JAPAN INC	517,444.36	JPY	6,275,131.75	5,317,670.62	0.70
CHARLE CO LTD	8,695.02	JPY	29,115.67	20,089.01	-
CITIZEN HOLDINGS CO LTD	1,474,621.33	JPY	7,873,845.95	5,917,952.86	0.78
CLEANUP CORP	524,780.79	JPY	2,244,849.82	2,676,850.07	0.35
DAI NIPPON PRINTING CO LTD	1,356,785.67	JPY	13,040,377.28	12,019,830.78	1.59
FUJIFILM HOLDINGS CORP	372,255.61	JPY	9,028,808.51	7,790,810.99	1.03
FUNAI ELECTRIC CO LTD	287,207.43	JPY	6,463,498.33	10,039,655.29	1.33
GUNMA BANK LTD	2,287,875.76	JPY	10,490,813.40	8,117,658.66	1.07
MAEZAWA KASEI INDUSTRIES CO	132,508.51	JPY	947,382.25	924,408.47	0.12
MANDOM CORP	45,105.42	JPY	748,384.19	891,551.85	0.12
MSIG HOLDINGS	795,377.11	JPY	20,682,997.94	14,110,468.67	1.86
NICHICON CORP	1,274,816.98	JPY	7,529,977.22	9,352,417.83	1.24
NIPPON TEL & TEL	482,573.70	JPY	14,936,338.54	13,212,765.38	1.75
NIPPONKOA INSURANCE CO LTD	2,155,187.92	JPY	13,705,310.75	8,519,869.98	1.13
NISSAY DOWA GENERAL INSURANCE	3,171,056.28	JPY	12,225,536.90	10,561,464.12	1.40
NISSHINBO IND	145,822.76	JPY	1,246,689.48	938,533.56	0.12
PANASONIC CORP	698,137.78	JPY	8,312,519.76	6,938,957.49	0.92
SANGETSU CO	292,641.82	JPY	3,372,351.95	4,289,415.93	0.57
SEKISUI HOUSE LTD	403,050.48	JPY	2,657,925.11	2,536,638.70	0.34
SHOWA CORP	1,081,624.47	JPY	5,605,738.02	4,535,503.61	0.60
SONY CORP	430,494.15	JPY	7,737,056.50	8,622,152.87	1.14
TACHI-S	129,886.41	JPY	885,534.12	893,450.04	0.12
TAKEDA PHARMACEUTICAL CO LTD	224,983.69	JPY	8,005,393.33	6,463,786.57	0.85
TENMA CORP	392,725.14	JPY	3,627,663.80	3,078,521.61	0.41
TOKIO MARINE HOLDINGS INC	172,884.20	JPY	4,641,714.81	3,281,051.44	0.43

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

SPARINVEST - GLOBAL VALUE

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
TOKYO STYLE CO LTD	1,226,813.21	JPY	7,994,021.87	6,349,868.66	0.84
TOYO SEIKAN KAISHA LTD	448,378.72	JPY	5,332,056.56	4,762,614.74	0.63
TOYOTA INDUSTRIES CORP	847,764.61	JPY	19,027,483.58	17,519,999.71	2.31
YAMAHA MOTOR CO LTD	197,540.02	JPY	2,441,188.50	1,727,789.61	0.23
			228,402,674.91	197,704,496.18	26.13
SEK					
ERICSSON TEL. B	1,975,751.66	SEK	15,819,495.80	12,712,262.91	1.68
			15,819,495.80	12,712,262.91	1.68
SGD					
SINGAPORE AIRLINES LTD	966,415.43	SGD	5,124,891.87	7,164,259.62	0.95
			5,124,891.87	7,164,259.62	0.95
USD					
AGCO CORP	112,310.70	USD	1,697,029.01	2,537,472.30	0.34
AMER.NATL INSURANCE	17,842.00	USD	1,259,107.72	1,490,899.47	0.20
COLUMBIA SPORTSWEAR	85,229.33	USD	2,266,038.33	2,306,348.35	0.30
DILLARDS INC A	914,607.59	USD	8,966,512.46	12,136,218.74	1.60
FOUR KIDS ENTERTAINMENT	148,449.38	USD	735,244.57	165,270.85	0.02
FREDS INC A	161,951.12	USD	1,342,022.27	1,140,413.54	0.15
NATL WESTERN LIFE INSURANCE A	4,860.15	USD	755,697.07	591,206.40	0.08
NATUZZI SPA/SADR	277,853.95	USD	618,122.31	624,477.78	0.08
PATTERSON UTI ENERGY INC	163,122.23	USD	1,687,148.64	1,759,311.52	0.23
SCHOLASTIC CORP	545,522.04	USD	10,758,829.55	11,547,006.46	1.53
TRAVELERS COMPANIES INC	131,421.63	USD	3,929,775.75	4,612,536.61	0.61
VALERO ENER. CORP	576,498.05	USD	9,966,694.51	6,727,114.30	0.89
WERNER ENTERPRISES INC	341,913.61	USD	4,267,512.65	4,765,354.80	0.63
			48,249,734.84	50,403,631.12	6.66
Total - Shares			919,199,462.61	728,298,038.35	96.25
Total - Transferable securities admitted to an official stock exchange listing			919,199,462.61	728,298,038.35	96.25
Transferable securities dealt in on another regulated market					
Shares					
JPY					
FUKUDA DENSHI CO LTD	173,646.83	JPY	2,881,128.85	2,956,854.26	0.39
			2,881,128.85	2,956,854.26	0.39
Total - Shares			2,881,128.85	2,956,854.26	0.39
Total - Transferable securities dealt in on another regulated market			2,881,128.85	2,956,854.26	0.39
TOTAL INVESTMENT PORTFOLIO			922,080,591.46	731,254,892.61	96.64

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

Sparinvest SICAV

SPARINVEST - GLOBAL VALUE

Geographical and Economic Portfolio Breakdown as at December 31, 2009

(expressed as a percentage of net assets)

Geographical breakdown	%
Japan	26.52
Germany	17.23
Netherlands	10.18
Great Britain	7.28
United States	6.58
France	6.39
Switzerland	5.33
Denmark	5.20
Hong Kong	3.06
Italy	1.80
Sweden	1.68
Finland	1.66
Belgium	1.14
Austria	1.13
Singapore	0.95
Ireland	0.46
Canada	0.05
	96.64

Economic breakdown	%
Electronics and electrical equipment	11.35
Transport	9.73
Holding and finance companies	9.26
Retail trade, department stores	7.88
Automobile industry	7.74
Banks and financial institutions	7.34
Mechanics, machinery	5.60
Construction, building materials	5.31
Insurance	5.09
Chemicals	4.09
Energy	3.95
News transmission	3.43
Graphic art and publishing	3.15
Food and distilleries	1.76
Package and container industry	1.74
Gastronomy	1.71
Other services	1.54
Textile	1.47
Consumer goods	1.38
Pharmaceuticals and cosmetics	1.36
Forest products and paper industry	1.19

Sparinvest SICAV

SPARINVEST - GLOBAL VALUE

Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2009

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Appliance and furnitures	0.57
	96.64

Sparinvest SICAV

SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Net Assets as at December 31, 2009

Note		EUR
ASSETS		
	Investment portfolio at market value	355,066,736.75
	Cash at bank	2,957,456.90
	Amounts receivable on sale of investments	963,306.91
	Amounts receivable on subscriptions	498,060.63
	Interest and dividends receivable, net	9,883,759.47
	Other assets	55,827.32
	TOTAL ASSETS	369,425,147.98
LIABILITIES		
	Bank overdraft	153,501.30
	Amounts payable on purchase of investments	1,676,298.38
	Amounts payable on redemptions	2,191,969.70
	Interest payable	3,809.54
(7)	Net unrealised loss on forward foreign exchange contracts	9,132,467.26
(4)	Management and advisory fees payable	378,353.69
	Taxes and expenses payable	156,158.34
	Other liabilities	8,166.52
	TOTAL LIABILITIES	13,700,724.73
	TOTAL NET ASSETS	355,724,423.25

Net asset value per share		
	Class EUR R	EUR 118.76
	Class EUR E	EUR 117.14
	Class EUR I	EUR 121.57
	Class EUR UKI	EUR 32.78
	Class DKK R	DKK 883.72
	Class GBP UKR	GBP 95.97
Number of shares outstanding		
	Class EUR R	1,321,090.08
	Class EUR E	1.00
	Class EUR I	19,724.75
	Class EUR UKI	1.00
	Class DKK R	1,654,194.00
	Class GBP UKR	223.97

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

Sparinvest SICAV

SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Changes in Net Assets for the Year ended December 31, 2009

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	198,444,758.01
INCOME	
Interest on bonds, net	31,325,812.50
Bank interest	43,325.38
(11) Securities lending fees	1,973.10
Other income	28,852.81
TOTAL INCOME	31,399,963.79
EXPENSES	
(4) Management and advisory fees	3,703,045.27
(6) Custodian fees	46,092.91
(6) Domiciliation, administration and transfer agent fees	593,848.33
Audit, printing and publication expenses	42,878.67
(3) Taxe d'abonnement	156,207.14
Bank charges	35,494.53
Interest paid	4,377.81
Other charges	59,792.15
TOTAL EXPENSES	4,641,736.81
NET INCOME / (LOSS) FROM INVESTMENTS	26,758,226.98
Net realised gain / (loss) on sales of investments	-6,399,589.67
Net realised gain / (loss) on forward foreign exchange contracts	-3,139,986.32
Net realised gain / (loss) on foreign exchange	11,733,312.74
NET REALISED PROFIT / (LOSS)	28,951,963.73
Change in net unrealised appreciation / (depreciation) on investments	150,780,911.82
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-10,012,033.53
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	169,720,842.02
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	139,129,292.82
Redemptions of shares	-151,569,706.38
(9) Dividends distributed	-763.22
NET ASSETS AT THE END OF THE YEAR	355,724,423.25

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

SPARINVEST - HIGH YIELD VALUE BONDS

Changes in the Number of Shares for the Year ended December 31, 2009

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	1,218,208.78
Number of shares issued	1,195,873.99
Number of shares redeemed	-1,092,992.69
Number of shares outstanding at the end of the year	1,321,090.08
Class EUR E	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	1.00
Class EUR I	
Number of shares outstanding at the beginning of the year	371.42
Number of shares issued	26,755.25
Number of shares redeemed	-7,401.92
Number of shares outstanding at the end of the year	19,724.75
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
DKK	
Class DKK R	
Number of shares outstanding at the beginning of the year	1,792,922.00
Number of shares issued	132,828.00
Number of shares redeemed	-271,556.00
Number of shares outstanding at the end of the year	1,654,194.00
GBP	
Class GBP UKR	
Number of shares outstanding at the beginning of the year	219.63
Number of shares issued	898.16
Number of shares redeemed	-893.82
Number of shares outstanding at the end of the year	223.97

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

Sparinvest SICAV

SPARINVEST - HIGH YIELD VALUE BONDS

Statistics

	December 31, 2009	December 31, 2008	December 31, 2007
	EUR	EUR	EUR
Total Net Asset Value	355,724,423.25	198,444,758.01	311,853,063.43
NAV per share at the end of the year			
EUR			
Class EUR R	118.76	65.90	104.81
Class EUR UKR	-	-	99.58
Class EUR E	117.14	65.56	104.75
Class EUR I	121.57	66.99	105.86
Class EUR UKI	32.78	61.20	100.50
DKK			
Class DKK R	883.72	490.89	781.57
GBP			
Class GBP UKI	-	-	73.48
Class GBP UKR	95.97	59.67	72.80

SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Investments as at December 31, 2009

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR					
AGCO 6.875% 04-15.04.14	3,903,456.83	EUR	3,783,564.95	3,830,267.02	1.08
AMERIC INTL 8% (TV) 08-22.05.38 REGS	4,879,321.04	EUR	1,576,020.70	3,041,755.85	0.86
BARCLAYS BK 7.5% 00-PERP	9,758,642.08	EUR	6,308,395.16	9,429,096.15	2.65
BOATS INV.11% 07-31.03.17/PIK	4,684,148.20	EUR	4,273,253.89	5,596,296.01	1.57
CCBP 9.25% 09-PERP	3,903,456.83	EUR	3,727,313.34	3,591,180.29	1.01
CEDCFC 8.875% 09-01.12.16 REGS	2,439,660.52	EUR	2,424,071.09	2,451,858.82	0.69
C10 CAP SPV 6.277% (TV) 07-09.05.49	22,884,015.68	EUR	13,360,556.87	15,260,777.95	4.28
EDCON HLDGS FRN 07-15.06.15 REGS	16,687,277.96	EUR	10,466,448.59	8,613,555.70	2.42
EDCON PROP.TV 07-15.06.14 REGS	2,927,592.62	EUR	2,551,955.11	1,871,873.45	0.53
FORTIS BK 6.5% 01-PERP	22,152,117.52	EUR	12,728,114.82	20,379,948.12	5.72
HVB FDG TR 7.055% 02-PERP	3,871,253.31	EUR	2,439,287.79	3,130,876.12	0.88
HYBRID RAISING 6.625% 04-PERP	3,757,077.20	EUR	2,179,104.78	469,634.65	0.13
LLOYDS TSB CAP 1 7.375% 00-PERP	12,442,268.65	EUR	7,717,134.16	11,260,253.13	3.17
NORSKE SKOGIND 7% 07-26.06.17	11,368,818.02	EUR	7,013,136.47	7,653,650.75	2.15
NXP B V 10% 09-15.07.13 REGS	2,683,626.57	EUR	1,951,728.42	2,629,954.04	0.74
ROYAL CARIBB. 5.625% 07-27.01.14 REGS	2,683,626.57	EUR	2,141,746.08	2,336,991.93	0.66
ROY.BK SCOT. 7.0916% (TV) 07-PERP	10,929,679.13	EUR	3,287,350.89	5,319,146.94	1.50
SG CAP TR 7.875% 00-PERP	4,879,321.04	EUR	4,420,090.82	4,757,338.01	1.34
THOMSON 5.75% (TV) 05-PERP	13,979,254.78	EUR	6,776,594.09	1,467,821.75	0.41
			99,125,868.02	113,092,276.68	31.79
GBP					
RBS 7.387% 00-PERP/FLAT	3,292,565.84	GBP	3,210,896.49	3,189,045.24	0.90
			3,210,896.49	3,189,045.24	0.90
NOK					
DDI HOLDING 10% 06-15.03.12	39,034,568.32	NOK	4,669,226.62	4,236,267.16	1.19
NORECO 12.9% 09-20.11.14	125,886,482.82	NOK	15,054,235.43	15,212,719.79	4.27
ROCKSOURCE ASA FRN 07-04.05.12	18,053,487.85	NOK	2,259,615.71	1,632,727.97	0.46
SEVAN MARINE FRN 07-24.10.12	81,972,593.46	NOK	7,517,451.96	8,698,468.58	2.45
			29,500,529.72	29,780,183.50	8.37
USD					
AIG FRN 09-15.15.58	4,879,321.04	USD	1,263,432.45	2,221,268.34	0.62
ALLIS CHALMERS 8.5% 07-01.03.17	7,806,913.66	USD	3,798,083.26	4,678,693.70	1.32
ALLIS-CHALMERS EN. 9% 06-15.01.14	8,534,908.36	USD	5,024,150.41	5,611,794.27	1.58
BERTIN 10.25% 06-05.10.16 REGS	7,440,964.59	USD	5,311,907.90	5,280,657.56	1.48
BRIGHAM EXPL. 9.625% 06-01.05.14	5,269,666.72	USD	2,672,539.21	3,648,414.15	1.03
DDI HOLDING AS 9.3% 06-19.01.12	22,462,691.18	USD	11,589,671.21	14,692,223.99	4.14
DDI HOLDING 9.3% 06-26.04.12	8,176,626.65	USD	4,756,211.22	5,348,104.96	1.50
DIDON TUNISIA FRN 07-13.03.12	2,439,660.52	USD	1,423,895.35	1,459,484.49	0.41
DILLARD DS 9.125% 91-01.08.11	9,758,642.08	USD	5,769,440.82	6,617,121.88	1.86
DILLARD 7.875% 93-01.01.23	975,864.21	USD	448,531.37	533,036.50	0.15
DILLARDS INC 7% 98-01.12.28	1,868,779.96	USD	782,077.23	955,748.03	0.27
DILLARDS INC 7.75% 97-15.05.27	975,864.21	USD	422,975.20	512,665.68	0.14

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

SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
DNO INTL 6.445% 08-12.10.12	7,806,913.66	USD	4,449,366.95	3,693,908.98	1.04
GIBRALTAR. IND. 8% 06-11.12.15/MUTLICP	5,445,322.28	USD	3,148,952.15	3,471,646.34	0.98
HYNIX SEMICO 7.875% 07-27.06.17 REGS	15,613,827.33	USD	7,764,217.55	9,505,996.42	2.67
IKON OFF.SOL. 6.75% 05-01.12.25	1,463,796.31	USD	1,028,726.49	990,006.71	0.28
INDALEX HLD 11.5% 06-01.02.14 B	3,327,696.95	USD	2,115,856.95	24,544.13	0.01
INTL COAL GRP 10.25% 06-15.07.14	9,469,786.27	USD	5,914,114.09	6,263,112.31	1.76
LIBERTY M 7.8% 07-15.3.37 144A	9,343,899.79	USD	5,777,032.69	5,461,417.27	1.54
MCMORAN EXP 11.875% 07-15.11.14	8,050,879.72	USD	5,158,691.02	5,689,541.94	1.60
NAVIOS MARITIM. 9.5% 07-15.12.14	731,898.16	USD	466,129.79	506,724.18	0.14
NAVIOS 8.875% 09-01.11.17 144A	975,864.21	USD	642,172.58	705,339.70	0.20
NORSKE SKOG.7.625% 01-11-144A	4,147,422.88	USD	2,608,497.69	2,719,929.07	0.76
OCEAN GRD 9.25% 05-10/DEFAULT	3,244,934.43	USD	185,120.70	112,894.77	0.03
OXFORD IND 11.375% 09-15.07.15	483,052.78	USD	352,871.48	369,730.42	0.10
PA RESOURCES 10% 06-20.06.11	6,635,876.61	USD	4,395,923.83	4,501,951.57	1.27
PETRO DEV 12% 08-15.02.18	7,689,809.96	USD	5,173,662.95	5,517,946.30	1.55
PETROPLUS FIN 9.375% 9-15.09.19	975,864.21	USD	658,915.89	675,632.25	0.19
PETROQUEST 10.375% 05-15.05.12	8,289,966.45	USD	5,674,430.37	5,818,810.60	1.64
PHI INC 7.125% 06-15.04.13	307,397.23	USD	203,859.64	206,407.35	0.06
P2021 13.5% 09-15.12.13 REGS	1,951,728.42	USD	1,319,240.83	1,317,313.13	0.37
RBS GRP 9.118% 00-PERP	15,491,844.30	USD	7,306,620.47	9,809,399.37	2.76
SEVAN MARINE AS TV 07-14.05.13	5,562,425.99	USD	3,581,780.25	3,038,308.04	0.85
SEVAN 9.25% 06-20.12.11	13,174,166.81	USD	8,070,146.91	8,571,023.18	2.41
TEPPCO 7% (TV) 07-01.06.67	878,277.79	USD	553,735.13	540,845.32	0.15
TRISTAN OIL 10.5% 06-01.01.12	8,148,466.14	USD	4,250,485.69	2,112,029.80	0.59
UBS PREF.FD.TRU.I 8.622% 00-PERP	6,294,324.14	USD	3,464,856.81	4,075,940.04	1.15
ULTRAPETROL 9% 05-24.11.14	3,683,887.38	USD	2,248,836.10	2,361,466.27	0.66
UNICRED.ITAL. 9.2% 00-PERP NC PREF	4,879,321.04	USD	1,102,470.32	3,276,307.14	0.92
UNIFI 11.5% 07-15.05.14	11,580,580.56	USD	6,933,179.40	7,743,965.20	2.18
UNISYS CO 14.25% 09-15.9.15 144A	4,391,388.94	USD	2,948,306.61	3,535,619.46	0.99
			140,761,116.96	154,176,970.81	43.35
Total - Bonds			272,598,411.19	300,238,476.23	84.41
Total - Transferable securities admitted to an official stock exchange listing			272,598,411.19	300,238,476.23	84.41
Transferable securities dealt in on another regulated market					
Bonds					
USD					
BASIC ENER SERV 11.625% ...-01.08.14	7,806,913.66	USD	5,616,420.37	5,812,474.42	1.63
OVS SHIPHOLD 7.5% 04-15.02.24	11,710,370.49	USD	7,033,494.99	6,915,893.93	1.94
PERRY ELLIS 8.875% 03-15.09.13 S.B	11,710,370.49	USD	7,533,577.47	8,056,823.80	2.27
			20,183,492.83	20,785,192.15	5.84
Total - Bonds			20,183,492.83	20,785,192.15	5.84
Total - Transferable securities dealt in on another regulated market			20,183,492.83	20,785,192.15	5.84

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, 2009

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Other transferable securities					
Bonds					
USD					
FAIRFAX FIN. 7.75% 97-15.07.37	6,562,686.80	USD	4,172,767.74	4,155,477.84	1.17
FAIRFAX FIN. 8.25% 95-01.10.15	8,195,307.62	USD	5,680,614.46	5,723,856.26	1.61
FAIRFAX FINANC. 8.3% 96-15.04.26	975,864.21	USD	643,837.53	656,959.00	0.18
ING CAP FDING III 8.439% PERP	4,049,836.46	USD	1,207,324.87	2,419,295.06	0.68
KELLWOOD 7.625% 97-15.10.17	4,928,114.25	USD	3,176,617.90	1,148,744.58	0.32
LIBERTY MUT GP 10.75% (FRN) 08-15.06.58	1,951,728.42	USD	1,285,525.62	1,439,538.05	0.40
O CHARLEYS 9% 04-01.11.13	9,758,642.08	USD	6,285,709.77	6,606,028.67	1.87
STONERIDGE 11.5% 02-01.05.12	9,109,692.38	USD	6,193,911.00	6,362,490.85	1.79
WESTERN REF 11.25% 15.06.17 144A	8,782,777.87	USD	5,597,255.28	5,530,678.06	1.55
			34,243,564.17	34,043,068.37	9.57
Total - Bonds			34,243,564.17	34,043,068.37	9.57
Total - Other transferable securities			34,243,564.17	34,043,068.37	9.57
TOTAL INVESTMENT PORTFOLIO			327,025,468.19	355,066,736.75	99.82

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

Sparinvest SICAV

SPARINVEST - HIGH YIELD VALUE BONDS

Geographical and Economic Portfolio Breakdown as at December 31, 2009

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	39.56
Norway	21.22
Great Britain	10.98
Belgium	5.72
Virgin Islands	4.87
Canada	2.96
South Africa	2.95
South Korea	2.67
Netherlands	2.31
Brazil	1.48
France	1.42
Sweden	1.27
Liberia	0.66
Australia	0.41
Cayman Islands	0.37
Marshall Islands	0.34
Japan	0.28
Bermuda Islands	0.22
Germany	0.13
	99.82

Economic breakdown	%
Other services	20.00
Banks and financial institutions	17.71
Holding and finance companies	15.61
Energy	8.88
Textile	4.55
Public services	4.27
Electronics and electrical equipment	4.10
Mechanics, machinery	3.98
Insurance	3.42
Forest products and paper industry	2.91
Coal mines, heavy industries	2.75
Gastronomy	2.53
Retail trade, department stores	2.42
Transport	1.94
Automobile industry	1.79
Food and distilleries	1.48
Internet Software	0.99
Precious metals	0.46

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SPARINVEST - HIGH YIELD VALUE BONDS

Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2009

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Non-ferrous metals	0.03
	99.82

Sparinvest SICAV

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS*

Statement of Net Assets as at December 31, 2009

Note		EUR
ASSETS		
	Investment portfolio at market value	31,626,426.05
	Cash at bank	123,010.97
	Interest and dividends receivable, net	602,377.99
	TOTAL ASSETS	32,351,815.01
LIABILITIES		
(4)	Management and advisory fees payable	18,768.17
	Taxes and expenses payable	10,794.93
	TOTAL LIABILITIES	29,563.10
	TOTAL NET ASSETS	32,322,251.91
Net asset value per share		
	Class EUR I	EUR 111.59
Number of shares outstanding		
	Class EUR I	289,644.00

* This Sub-Fund was launched on March 16, 2009

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

Sparinvest SICAV

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS*

Statement of Changes in Net Assets for the period from March 16, 2009 until December 31, 2009

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	0.00
INCOME	
Interest on bonds, net	1,130,553.12
Bank interest	16,287.61
TOTAL INCOME	1,146,840.73
EXPENSES	
(4) Management and advisory fees	170,809.65
(6) Custodian fees	6,093.45
(6) Domiciliation, administration and transfer agent fees	49,291.30
Audit, printing and publication expenses	2,128.79
(3) Taxe d'abonnement	3,089.78
Bank charges	2,203.09
Interest paid	24.76
Other charges	819.73
TOTAL EXPENSES	234,460.55
NET INCOME / (LOSS) FROM INVESTMENTS	912,380.18
Net realised gain / (loss) on sales of investments	287,593.27
Net realised gain / (loss) on foreign exchange	5,149.93
NET REALISED PROFIT / (LOSS)	1,205,123.38
Change in net unrealised appreciation / (depreciation) on investments	2,150,123.73
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	3,355,247.11
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	28,967,004.80
NET ASSETS AT THE END OF THE YEAR	32,322,251.91

* This Sub-Fund was launched on March 16, 2009

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

Sparinvest SICAV

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS*

Changes in the Number of Shares for the period from March 16, 2009 until December 31, 2009

EUR	
Class EUR I	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	289,644.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	289,644.00

* This Sub-Fund was launched on March 16, 2009

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

Sparinvest SICAV

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS*

Statistics

	December 31, 2009	December 31, 2008	December 31, 2007
	EUR	EUR	EUR
Total Net Asset Value	32,322,251.91	-	-
NAV per share at the end of the year			
EUR			
Class EUR I	111.59	-	-

* This Sub-Fund was launched on March 16, 2009

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Statement of Investments as at December 31, 2009

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR					
ADECCO INTL FIN. 4.5% 06-25.04.13	300,000.00	EUR	270,375.00	304,146.00	0.94
ALLIANDER FIN 4% 09-20.04.12	500,000.00	EUR	504,230.00	517,250.00	1.60
AMERICAN INT.GRP FRN 06-26.04.11	400,000.00	EUR	320,000.00	341,000.00	1.06
ANGLO AMER 4.25% 09-30.09.13	200,000.00	EUR	199,524.00	206,200.00	0.64
BASF 3.75% 09-08.10.12	500,000.00	EUR	498,320.00	519,195.00	1.61
BHP BILLITON 4.75% 09-04.04.12	250,000.00	EUR	249,387.50	263,060.00	0.81
BMW FIN NV 6.125% 09-02.04.12	850,000.00	EUR	834,572.50	912,398.50	2.82
BOMBARDIER FRN 06-15.11.13 REGS	215,000.00	EUR	139,750.00	205,670.54	0.64
CARNIVAL PLC 4.25% 06-27.11.13 GTD	850,000.00	EUR	716,000.00	852,660.50	2.64
CENTRAL EUR. DIST. 8% 05-25.07.12	248,000.00	EUR	141,360.00	256,680.00	0.79
DANAHER EUR.FIN 4.5% 06-22.07.13	725,000.00	EUR	693,100.00	739,686.70	2.29
DANSK NATURGAS A/S 3.5% 05-29.06.12	830,000.00	EUR	800,115.00	845,388.20	2.62
DOW CHEMICAL 4.625% 04-27.05.11	770,000.00	EUR	736,890.00	789,196.10	2.44
ERICSSON LM 5% 09-24.06.13	200,000.00	EUR	199,332.00	211,328.00	0.65
FCE BANK 7.125% 07-16.01.12	200,000.00	EUR	193,000.00	177,428.00	0.55
GREECE 4.3% 09-20.03.12	900,000.00	EUR	910,125.00	905,310.00	2.80
MANPOWER 4.5% 05-01.06.12 REGS	825,000.00	EUR	664,125.00	828,405.60	2.56
METSO OYJ 5.125% 04-21.11.11	700,000.00	EUR	693,875.00	729,953.00	2.26
MICHELIN FIN. LUX. 6.5% 02-16.04.12	300,000.00	EUR	306,246.00	323,745.00	1.00
PACCAR FIN. 5.125% 08-19.05.11	800,000.00	EUR	724,000.00	820,561.46	2.54
PFIZER 3.625% 09-03.06.13	500,000.00	EUR	497,880.00	516,465.00	1.60
POLO RALPH LAUREN 4.5% 06-04.10.13	1,231,000.00	EUR	1,066,312.50	1,254,782.92	3.87
PSA FIN 3.625% 09-14.10.11	1,000,000.00	EUR	998,900.00	1,004,300.00	3.11
RCI BANQUE FRN 07-24.01.12	500,000.00	EUR	420,000.00	474,665.00	1.47
RCI BK 8.125% 09-15.05.12	200,000.00	EUR	199,358.00	219,056.00	0.68
ROBERT BOSCH 3.75% 09-12.06.13	100,000.00	EUR	99,810.00	103,185.00	0.32
SCA FINANS 3.875% 06-07.03.11	600,000.00	EUR	591,600.00	610,950.00	1.89
SKAND ENSK 4.375% 09-29.05.12	300,000.00	EUR	297,300.00	310,224.00	0.96
SKF AB 4.25% 06-13.12.13	212,000.00	EUR	197,796.00	216,666.83	0.67
SWISS RE TREAS 6% 09-18.05.12	300,000.00	EUR	299,616.00	320,235.00	0.99
TELENOR 5.875% 02-05.12.12	600,000.00	EUR	613,500.00	652,824.00	2.02
TESCO PLC 5.625% 08-12.09.12	775,000.00	EUR	802,388.50	838,139.25	2.59
UBS LN 4.625% 09-06.07.12	650,000.00	EUR	654,285.00	674,160.50	2.09
VERIZON 7.625% 08-19.12.11 REGS	750,000.00	EUR	817,500.00	825,907.50	2.56
VIVENDI FRN 06-03.10.11	550,000.00	EUR	519,282.50	549,020.08	1.70
VOLVO TR 7.875% 09-01.10.12	375,000.00	EUR	383,406.25	414,386.25	1.28
VW INTL FIN 5.25% 09-01.04.11	250,000.00	EUR	249,040.00	259,587.50	0.80
WIENERBERGER 3.875% 05-25.04.12	300,000.00	EUR	240,000.00	290,463.00	0.90
XSTRATA FIN. 4.875% 07-14.06.12	835,000.00	EUR	668,000.00	870,362.25	2.69
			19,410,301.75	21,154,642.68	65.45
NOK					
NORECO FRN 09-20.11.12	2,000,000.00	NOK	236,328.98	241,771.90	0.75
PA RES NO FRN 09-09.03.11	1,000,000.00	NOK	118,588.30	120,584.49	0.37
			354,917.28	362,356.39	1.12

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

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
USD					
ALCOA INC. 6% 01-15.01.12 SR GL	880,000.00	USD	544,009.42	640,506.98	1.98
ALLEGHENY TECHN. 8.375% 01-15.12.11	750,000.00	USD	570,596.49	561,543.68	1.74
BIOGEN IDEC INC 6% 08-01.03.13	750,000.00	USD	549,444.83	554,952.51	1.72
CARDINAL HEALTH 5.65% 07-15.06.12	500,000.00	USD	365,016.06	369,582.16	1.14
DAIMLERCHRYSL NA 7.3% 02-15.01.12	1,100,000.00	USD	779,308.96	830,813.72	2.57
DILLARD DS 9.125% 91-01.08.11	250,000.00	USD	138,381.49	169,519.54	0.52
FAIRFAX FIN.7.75% 04-26.04.12	472,000.00	USD	328,559.43	339,101.69	1.05
FOSTERS FIN. 6.875% 01-15.06.11 144A	300,000.00	USD	232,317.00	220,885.09	0.68
NORSKE SKOG.7.625% 01-11-144A	300,000.00	USD	181,061.39	196,743.56	0.61
ROY.CARIBBEAN 8.75% 01-02.02.11	250,000.00	USD	174,249.39	181,783.39	0.56
SEVAN 9.25% 06-20.12.11	600,000.00	USD	271,374.38	390,355.91	1.21
TYCO ELECTRO GRP 6% 08-01.10.12	184,000.00	USD	128,956.28	136,246.93	0.42
TYCO INTL LTD 6.375% 01-15.10.11	280,000.00	USD	223,054.32	208,493.18	0.65
UNITEDHEALTH 5.5% 07-15.11.12	500,000.00	USD	376,659.96	367,672.13	1.14
WELLPOINT INC 6.375% 02-15.01.12	575,000.00	USD	434,396.34	426,063.74	1.32
			5,297,385.74	5,594,264.21	17.31
Total - Bonds			25,062,604.77	27,111,263.28	83.88
Total - Transferable securities admitted to an official stock exchange listing			25,062,604.77	27,111,263.28	83.88
Transferable securities dealt in on another regulated market					
Bonds					
CAD					
SHERRITT 7.875% 05-26.11.12 SA	400,000.00	CAD	249,863.72	272,318.40	0.84
			249,863.72	272,318.40	0.84
USD					
AETNA 7.875% 01-01.03.11	800,000.00	USD	609,439.46	594,454.30	1.84
BUNGE LTD FIN. 5.875% 03-15.05.13	500,000.00	USD	357,348.70	362,314.30	1.12
HUSKY ENERGY 6.25% 02-15.06.12	500,000.00	USD	380,977.50	377,928.54	1.17
PALL 6% 02-01.08.12	1,000,000.00	USD	747,100.80	753,421.70	2.34
PHILIPS VAN HEUS.8.125%03-01.05.13	500,000.00	USD	347,293.51	353,005.11	1.09
VALERO ENERGY 6.875% 02-15.04.12	500,000.00	USD	371,138.63	375,586.69	1.16
			2,813,298.60	2,816,710.64	8.72
Total - Bonds			3,063,162.32	3,089,029.04	9.56
Total - Transferable securities dealt in on another regulated market			3,063,162.32	3,089,029.04	9.56
Other transferable securities					
Bonds					
EUR					
ANGLO IRISH BK 3.625% 08-9.09.10	500,000.00	EUR	503,585.00	505,050.00	1.56
CENTRICA 7.125% 08-09.12.13	200,000.00	EUR	215,034.00	228,716.00	0.71
MAN 5.375% 09-20.05.13	500,000.00	EUR	499,070.00	517,760.00	1.60
			1,217,689.00	1,251,526.00	3.87

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

Sparinvest SICAV

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
USD					
STONERIDGE 11.5% 02-01.05.12	250,000.00	USD	132,846.23	174,607.73	0.54
			132,846.23	174,607.73	0.54
Total - Bonds			1,350,535.23	1,426,133.73	4.41
Total - Other transferable securities			1,350,535.23	1,426,133.73	4.41
TOTAL INVESTMENT PORTFOLIO			29,476,302.32	31,626,426.05	97.85

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

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Geographical and Economic Portfolio Breakdown as at December 31, 2009

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	36.77
Great Britain	9.22
Netherlands	8.70
France	6.96
Canada	6.39
Sweden	5.45
Norway	4.96
Germany	3.53
Greece	2.80
Denmark	2.62
Iceland	2.29
Finland	2.26
Luxembourg	2.07
Ireland	1.56
Austria	0.90
Australia	0.81
Liberia	0.56
	97.85

Economic breakdown	%
Holding and finance companies	29.01
Mechanics, machinery	7.51
Banks and financial institutions	6.44
Textile	4.96
Energy	4.95
Gastronomy	4.90
Other services	4.82
Healthcare, education and social services	4.30
Chemicals	4.05
Consumer goods	3.21
Retail trade, department stores	3.11
States, provinces and municipalities	2.80
Pharmaceuticals and cosmetics	2.74
News transmission	2.67
Coal mines, heavy industries	2.58
Non-ferrous metals	1.98
Options on Indexes	1.72
Public services	1.46
Insurance	1.06
Construction, building materials	0.90
Tobacco and spirits	0.79

Sparinvest SICAV

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2009

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Electronics and electrical equipment	0.74
Forest products and paper industry	0.61
Automobile industry	0.54
	97.85

Sparinvest SICAV

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of Net Assets as at December 31, 2009

Note		EUR
ASSETS		
	Investment portfolio at market value	12,107,451.21
	Cash at bank	142,050.64
	Amounts receivable on sale of investments	1,354,652.59
	Amounts receivable on subscriptions	22,524.74
	Interest and dividends receivable, net	336,575.47
	Other assets	812,523.42
	TOTAL ASSETS	14,775,778.07
LIABILITIES		
	Bank overdraft	1,635,561.11
	Amounts payable on redemptions	1,750,680.85
	Interest payable	531.39
(4)	Management and advisory fees payable	14,775.61
	Taxes and expenses payable	5,425.83
	Other liabilities	2,483.23
	TOTAL LIABILITIES	3,409,458.02
	TOTAL NET ASSETS	11,366,320.05
Net asset value per share		
	Class EUR R	EUR 89.89
	Class EUR E	EUR 90.59
	Class EUR I	EUR 90.71
	Class EUR UKI	EUR 75.44
	Class GBP UKR	GBP 44.69
Number of shares outstanding		
	Class EUR R	105,800.54
	Class EUR E	1.00
	Class EUR I	1,971.55
	Class EUR UKI	1.00
	Class GBP UKR	33,341.13

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

Sparinvest SICAV

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of Changes in Net Assets for the Year ended December 31, 2009

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	1,440,964.96
INCOME	
Interest on bonds, net	455,786.93
Bank interest	1,893.46
Other income	10,729.22
TOTAL INCOME	468,409.61
EXPENSES	
(4) Management and advisory fees	53,550.31
(6) Custodian fees	1,664.70
(6) Domiciliation, administration and transfer agent fees	9,658.54
Audit, printing and publication expenses	1,000.61
(3) Taxe d'abonnement	2,532.99
Bank charges	1,102.33
Interest paid	1,251.76
Other charges	845.53
TOTAL EXPENSES	71,606.77
NET INCOME / (LOSS) FROM INVESTMENTS	396,802.84
Net realised gain / (loss) on sales of investments	1,139,832.74
Net realised gain / (loss) on forward foreign exchange contracts	-2,325.73
Net realised gain / (loss) on foreign exchange	19,709.27
NET REALISED PROFIT / (LOSS)	1,554,019.12
Change in net unrealised appreciation / (depreciation) on investments	341,296.88
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,895,316.00
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	31,523,511.01
Redemptions of shares	-23,491,293.04
(9) Dividends distributed	-2,178.88
NET ASSETS AT THE END OF THE YEAR	11,366,320.05

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

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Changes in the Number of Shares for the Year ended December 31, 2009

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	23,166.41
Number of shares issued	338,539.96
Number of shares redeemed	-255,905.83
Number of shares outstanding at the end of the year	105,800.54
Class EUR E	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	1.00
Class EUR I	
Number of shares outstanding at the beginning of the year	15.67
Number of shares issued	11,834.89
Number of shares redeemed	-9,879.01
Number of shares outstanding at the end of the year	1,971.55
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 UKR	
Number of shares outstanding at the beginning of the year	5.48
Number of shares issued	34,833.60
Number of shares redeemed	-1,497.95
Number of shares outstanding at the end of the year	33,341.13

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

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statistics

	December 31, 2009	December 31, 2008	December 31, 2007
	EUR	EUR	EUR
Total Net Asset Value	11,366,320.05	1,440,964.96	2,688,331.70
NAV per share at the end of the year			
EUR			
Class EUR R	89.89	62.14	95.29
Class EUR UKR	-	-	94.54
Class EUR E	90.59	62.76	95.70
Class EUR I	90.71	62.47	95.54
Class EUR UKI	75.44	56.99	95.53
GBP			
Class GBP UKI	-	-	70.06
Class GBP UKR	44.69	55.70	70.02

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of Investments as at December 31, 2009

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR					
ALLIANZ FIN. 4.375% (TV) 05-PERP	107,319.64	EUR	96,177.17	85,445.75	0.75
AMER.INTL GRP 4.375% 06-26.04.16	321,958.91	EUR	183,516.58	238,249.59	2.10
AXA SA 5.777% (FRN) 06-PERP	107,319.64	EUR	104,428.44	90,505.87	0.80
BARCLAYS BK 7.5% 00-PERP	523,183.22	EUR	504,678.60	505,515.51	4.45
BAYER AG 5% (TV) 05-PERP	536,598.18	EUR	501,325.97	490,922.94	4.32
C GERAL DEPOSITOS FRN 02-PERP	134,149.54	EUR	137,602.02	105,978.14	0.93
CCBP 9.25% 09-PERP	402,448.63	EUR	368,240.50	370,252.74	3.26
CLERICAL MEDICAL 4.25% 05-PERP	214,639.27	EUR	190,764.94	126,637.17	1.11
CLERI.MED. 6.45% 01-05.07.23 EMTN	944,412.79	EUR	783,755.30	755,530.23	6.65
COMMZBK CAP. 5.012% (TV) 06-PERP	241,469.18	EUR	213,502.22	112,190.28	0.99
DANSKE BK A/S 4.878% 07-PERP	214,639.27	EUR	193,229.00	164,557.49	1.45
ELM BV 5.252% (FRN) 06-PERP	643,917.81	EUR	564,910.30	534,451.78	4.70
EUREKO BV 6% 06-PERP	343,422.83	EUR	331,403.03	259,713.52	2.28
EUROHYPO CAP 6.445% 03-23.05.33	53,659.82	EUR	54,198.83	22,671.27	0.20
FORTIS BK 6.5% 01-PERP	375,618.72	EUR	341,330.10	345,569.23	3.04
FURSTENB.CAP II 5.625% 05-PERP	107,319.64	EUR	91,937.51	58,757.50	0.52
GENERALI F. 5.317% (TV) 06-PERP	107,319.64	EUR	102,837.97	95,514.48	0.84
HANNOVER FIN. 5% (TV) 05-PERP	536,598.18	EUR	450,013.23	435,986.02	3.84
HENKEL 5.375% 05-PERP STEP-UP	187,809.36	EUR	174,397.89	170,707.44	1.50
HSBC CAP.8.03% 00-PERP	670,747.72	EUR	627,987.55	672,424.59	5.92
HT1 FDG 6.352% (TV) 06-PERP	362,203.77	EUR	332,137.64	210,078.19	1.85
HVB FDG TR 7.055% 02-PERP	804,897.26	EUR	655,991.27	650,960.66	5.73
HYBRID RAISING 6.625% 04-PERP	354,154.80	EUR	205,409.78	44,269.35	0.39
IF SKADEFORS. 4.943% (TV) 05-PERP	107,319.64	EUR	100,478.01	72,075.87	0.63
INTESA FRN 09-PERP	268,299.09	EUR	275,543.16	281,714.04	2.48
KOMM.LDSPENS. 5.25% (TV) 06-PERP	236,103.20	EUR	224,416.09	195,963.29	1.72
LBG CAP2 15% 09-21.12.19	268,299.09	EUR	180,028.69	332,187.81	2.92
LINDE FIN. 7.375% (TV) 06-14.07.66	348,788.81	EUR	361,914.01	357,253.92	3.14
MAIN CAPITAL FD 5.5% 05-PERP	187,809.36	EUR	154,003.68	116,123.30	1.02
NYKREDIT FRN 09-PERP	536,598.18	EUR	536,598.18	565,440.33	4.97
NYKREDIT MTG BK FRN 05-20.09.13	147,564.50	EUR	145,969.33	143,506.47	1.26
SL MACS 5.314% 04-PERP	160,979.45	EUR	151,349.66	117,516.61	1.03
SOCGEN 9.375% (TV) 09-PERP/SUB	268,299.09	EUR	295,129.00	305,190.21	2.69
SOLVAY FIN. 6.375% 06-PERP	268,299.09	EUR	273,235.79	251,999.92	2.22
ST.GENERALE 6.999% 07-PERP	536,598.18	EUR	493,670.32	492,328.83	4.33
STOREBRD LIV. 9.404% (TV) 08-PERP	965,876.72	EUR	940,679.93	975,535.48	8.58
UBS AG JER 7.152% (TV) 07-PERP	160,979.45	EUR	165,905.42	136,832.53	1.20
VINCI 6.25% 06-PERP	107,319.64	EUR	103,710.48	100,880.46	0.89
			11,612,407.59	10,991,438.81	96.70
GBP					
AVIVA 5.9021% (TV) 04-PERP	53,659.82	GBP	67,832.08	45,048.86	0.40
			67,832.08	45,048.86	0.40

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, 2009

(expressed in EUR)

Description	Face value	Currency	Cost	Market Value	% net assets
USD					
AMER INTL 5.6% 06-18.10.16 TR27 MTN	429,278.54	USD	189,002.06	246,557.64	2.17
BNPP 7.195% 07-PERP	107,319.64	USD	74,983.45	67,577.43	0.59
EDB 7.375% 09-29.09.14	268,299.09	USD	181,448.68	193,479.07	1.70
FAIRFAX FIN.7.75% 04-26.04.12	214,639.27	USD	149,410.50	154,204.54	1.36
IKON OFF.SOL. 6.75% 05-01.12.25	402,448.63	USD	261,427.53	270,153.48	2.38
UBS PREF.FD.TRUJ 8.622% 00-PERP	214,639.27	USD	129,639.75	138,991.38	1.22
			985,911.97	1,070,963.54	9.42
Total - Bonds			12,666,151.64	12,107,451.21	106.52
Total - Transferable securities admitted to an official stock exchange listing			12,666,151.64	12,107,451.21	106.52
TOTAL INVESTMENT PORTFOLIO			12,666,151.64	12,107,451.21	106.52

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

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Geographical and Economic Portfolio Breakdown as at December 31, 2009

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	16.56
Netherlands	13.93
France	13.49
United States	12.41
Norway	10.30
Germany	8.58
Jersey	8.14
Denmark	7.68
Luxembourg	3.84
Belgium	3.04
Italy	2.48
Japan	2.38
Kazakhstan	1.70
Canada	1.36
Sweden	0.63
	106.52

Economic breakdown	%
Banks and financial institutions	40.12
Holding and finance companies	29.70
Insurance	14.00
Other services	11.89
Chemicals	4.32
Electronics and electrical equipment	2.38
States, provinces and municipalities	1.72
Consumer goods	1.50
Construction, building materials	0.89
	106.52

Sparinvest SICAV

SPARINVEST - LONG DANISH BONDS

Statement of Net Assets as at December 31, 2009

Note		DKK
ASSETS		
	Investment portfolio at market value	398,082,026.62
	Cash at bank	1,256,050.57
	Interest and dividends receivable, net	7,232,644.12
	TOTAL ASSETS	406,570,721.31
LIABILITIES		
(4)	Management and advisory fees payable	174,325.35
	Taxes and expenses payable	140,781.10
	TOTAL LIABILITIES	315,106.45
	TOTAL NET ASSETS	406,255,614.86

Net asset value per share		
Class EUR R	EUR	19.25
Class DKK R	DKK	142.09
Class DKK E	DKK	142.39
Class DKK I	DKK	143.68
Class DKK UKI	DKK	130.59
Class GBP UKR	GBP	13.81
Number of shares outstanding		
Class EUR R		1.02
Class DKK R		2,857,662.10
Class DKK E		1.00
Class DKK I		578.95
Class DKK UKI		81.91
Class GBP UKR		985.21

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

Sparinvest SICAV

SPARINVEST - LONG DANISH BONDS

Statement of Changes in Net Assets for the Year ended December 31, 2009

Note	DKK
NET ASSETS AT THE BEGINNING OF THE YEAR	390,128,471.74
INCOME	
Interest on bonds, net	18,166,412.01
Bank interest	148,038.87
Other income	5,513.15
TOTAL INCOME	18,319,964.03
EXPENSES	
(4) Management and advisory fees	2,050,686.65
(6) Custodian fees	75,357.22
(6) Domiciliation, administration and transfer agent fees	571,539.21
Audit, printing and publication expenses	45,239.12
(3) Taxe d'abonnement	205,932.02
Bank charges	27,134.43
Interest paid	0.30
Other charges	16,713.68
TOTAL EXPENSES	2,992,602.63
NET INCOME / (LOSS) FROM INVESTMENTS	15,327,361.40
Net realised gain / (loss) on sales of investments	2,552,825.53
Net realised gain / (loss) on foreign exchange	-5,550.27
NET REALISED PROFIT / (LOSS)	17,874,636.66
Change in net unrealised appreciation / (depreciation) on investments	5,505,171.53
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	23,379,808.19
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	43,210,167.31
Redemptions of shares	-50,462,370.33
(9) Dividends distributed	-462.05
NET ASSETS AT THE END OF THE YEAR	406,255,614.86

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

SPARINVEST - LONG DANISH BONDS

Changes in the Number of Shares for the Year ended December 31, 2009

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	82,062.41
Number of shares issued	-
Number of shares redeemed	-82,061.39
Number of shares outstanding at the end of the year	1.02
DKK	
Class DKK R	
Number of shares outstanding at the beginning of the year	2,822,012.10
Number of shares issued	318,800.00
Number of shares redeemed	-283,150.00
Number of shares outstanding at the end of the year	2,857,662.10
Class DKK E	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	1.00
Class DKK I	
Number of shares outstanding at the beginning of the year	578.97
Number of shares issued	-
Number of shares redeemed	-0.02
Number of shares outstanding at the end of the year	578.95
Class DKK UKI	
Number of shares outstanding at the beginning of the year	81.93
Number of shares issued	-
Number of shares redeemed	-0.02
Number of shares outstanding at the end of the year	81.91
GBP	
Class GBP UKR	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	984.21
Number of shares redeemed	-
Number of shares outstanding at the end of the year	985.21

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

Sparinvest SICAV

SPARINVEST - LONG DANISH BONDS

Statistics

	December 31, 2009	December 31, 2008	December 31, 2007
	DKK	DKK	DKK
Total Net Asset Value	406,255,614.86	390,128,471.74	317,052,608.20
NAV per share at the end of the year			
EUR			
Class EUR R	19.25	18.13	16.92
DKK			
Class DKK R	142.09	134.29	125.50
Class DKK UKR	-	-	123.12
Class DKK E	142.39	134.66	125.52
Class DKK I	143.68	135.39	126.15
Class DKK UKI	130.59	128.28	123.81
GBP			
Class GBP UKI	-	-	12.17
Class GBP UKR	13.81	16.86	12.10

SPARINVEST - LONG DANISH BONDS

Statement of Investments as at December 31, 2009

(expressed in DKK)

Description	Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
DKK					
BRFKREDIT 4% 07-01.01.18 SER.RTL	16,500,000.00	DKK	15,639,250.00	16,335,000.00	4.02
BRFKREDIT 4% 08-01.10.41/RBT	2,987,054.19	DKK	2,745,102.80	2,785,428.03	0.69
BRFKREDIT 4% 08-01.10.41/RBT	12,945.81	DKK	11,897.20	12,946.90	-
BRFKREDIT 5% 05-01.10.38 OA	14,902,239.65	DKK	13,747,316.08	14,835,179.57	3.65
BRFKREDIT 5% 05-01.10.38 /RBT	36,332.78	DKK	33,516.99	36,336.84	0.01
BRFKREDIT 5% 06-01.10.28 111B /RBT	1,640,930.11	DKK	1,583,579.60	1,641,113.63	0.40
BRFKREDIT 5% 06-01.10.28 111B/RBT	20,883,358.93	DKK	20,153,485.54	21,349,057.83	5.26
BRFKREDIT 6% 07-01.10.38 IOH/RBT	9,187.19	DKK	8,944.88	9,188.47	-
DENMARK 4% 05-15.11.17	52,100,000.00	DKK	52,741,246.20	54,103,766.00	13.32
DENMARK 4.5% 07-15.11.39	25,500,000.00	DKK	28,827,900.00	26,669,175.00	6.56
DENMARK 5% 02-15.11.13	100,000.00	DKK	107,357.00	109,068.00	0.03
DLR KREDIT 5% 08-01.10.41	7,000,000.00	DKK	6,851,250.00	6,860,000.00	1.69
KOMMUNEKREDIT 4% 02-01.07.25 /RBT	44,087.84	DKK	41,222.13	44,091.29	0.01
KOMMUNEKREDIT 4% 06-01.07.34/RBT	12,139,835.74	DKK	10,170,754.39	11,536,485.90	2.84
KOMMUNEKREDIT 4% 06-34 /RBT	168,805.89	DKK	141,425.57	168,819.12	0.04
KOMMUNEKREDIT 4% 97-20 /S49/RBT	14,250.23	DKK	13,466.47	14,251.35	-
NORDEA BANK 5% 05-01.10.38 /RBT	28,372.85	DKK	26,131.39	28,376.02	0.01
NORDEA BANK 5% 05-01.10.38 OA	10,960,975.52	DKK	10,095,058.46	10,882,056.50	2.68
NORDEA KREDIT 4% 05-01.01.17	33,000,000.00	DKK	30,558,000.00	33,561,000.00	8.26
NORDEA KREDIT 5% 05-01.04.38/RBT	36,013,560.80	DKK	33,618,659.00	35,898,317.41	8.84
NORDEA KREDIT 5% 05-38 /RBT	475,038.55	DKK	443,448.49	475,091.68	0.12
NYKREDIT REALK. 4% 05-01.01.16	34,500,000.00	DKK	32,775,000.00	35,241,750.00	8.67
NYKREDIT 4% 05-01.10.38 SERIES 3D	14,749,457.97	DKK	13,466,255.09	13,827,616.85	3.40
NYKREDIT 4% 05-38 S.3D /RBT	87,360.36	DKK	79,760.01	87,367.74	0.02
NYKREDIT 4% 07-01.01.14 S.12	20,000,000.00	DKK	19,629,700.00	20,590,000.00	5.07
NYKREDIT 5% 07-01.10.41/RBT	12,919,209.90	DKK	12,634,987.28	12,792,601.64	3.15
NYKREDIT 5% 07-01.10.41/RBT	41,258.33	DKK	40,350.65	41,261.81	0.01
NYKREDIT 5% 09-01.10.41/RBT	17,429,677.23	DKK	17,237,950.78	17,217,035.17	4.24
NYKREDIT 5% 09-01.10.41/RBT	70,322.77	DKK	69,549.22	70,330.63	0.02
REALKR.DANMARK 5% 04-01.10.38/RBT	29,844,222.81	DKK	27,449,223.93	29,844,222.81	7.35
REALKR.DANMARK 5% 04-38/RBT	30,990.98	DKK	28,503.95	30,994.45	0.01
REALKREDIT DAN 5% 04-01.10.38 D	22,467,793.64	DKK	20,973,685.36	22,395,896.70	5.51
REALKREDIT 4% 05-01.10.38 S.2038	8,850,541.75	DKK	8,096,033.07	8,297,382.89	2.04
REALKREDIT 4% 05-38 /RBT	51,032.20	DKK	46,681.70	51,036.51	0.01
REALKREDIT 5% 04-01.10.38D /RBT	172,095.49	DKK	160,651.14	172,114.74	0.04
			380,247,344.37	398,014,361.48	97.97
Total - Bonds			380,247,344.37	398,014,361.48	97.97
Total - Transferable securities admitted to an official stock exchange listing			380,247,344.37	398,014,361.48	97.97

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, 2009

(expressed in DKK)

Description	Face value	Currency	Cost	Market Value	% net assets
Other transferable securities					
Bonds					
DKK					
NYKREDIT REALKR.TV 04-38 33D/RNT	67,657.38	DKK	64,342.17	67,665.14	0.02
			64,342.17	67,665.14	0.02
Total - Bonds			64,342.17	67,665.14	0.02
Total - Other transferable securities			64,342.17	67,665.14	0.02
TOTAL INVESTMENT PORTFOLIO			380,311,686.54	398,082,026.62	97.99

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

Sparinvest SICAV

SPARINVEST - LONG DANISH BONDS

Geographical and Economic Portfolio Breakdown as at December 31, 2009

(expressed as a percentage of net assets)

Geographical breakdown	%
Denmark	97.99
	97.99

Economic breakdown	%
Banks and financial institutions	75.19
States, provinces and municipalities	22.80
	97.99

Sparinvest SICAV

SPARINVEST - PROCEDO

Statement of Net Assets as at December 31, 2009

Note		EUR
ASSETS		
	Investment portfolio at market value	134,708,702.46
	Cash at bank	850,562.18
	Amounts receivable on sale of investments	1,415,479.25
	Amounts receivable on subscriptions	419,947.11
	Interest and dividends receivable, net	1,022,320.05
	Other assets	1,075.19
	TOTAL ASSETS	138,418,086.24
LIABILITIES		
	Bank overdraft	1,074,969.53
	Amounts payable on purchase of investments	1,811,773.89
	Interest payable	410.85
(7)	Net unrealised loss on forward foreign exchange contracts	307,455.12
(4)	Management and advisory fees payable	137,207.54
	Taxes and expenses payable	75,764.05
	Other liabilities	724,526.22
	TOTAL LIABILITIES	4,132,107.20
	TOTAL NET ASSETS	134,285,979.04
Net asset value per share		
	Class EUR R	EUR 104.87
	Class EUR I	EUR 105.68
Number of shares outstanding		
	Class EUR R	1,280,394.76
	Class EUR I	100.00

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Statement of Changes in Net Assets for the Year ended December 31, 2009

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	107,739,082.11
INCOME	
Dividends, net	1,856,508.30
Interest on bonds, net	2,286,617.64
Bank interest	8,984.40
(11) Securities lending fees	16,657.14
Other income	1,934.40
TOTAL INCOME	4,170,701.88
EXPENSES	
(4) Management and advisory fees	1,472,683.58
(6) Custodian fees	19,721.27
(6) Domiciliation, administration and transfer agent fees	421,884.90
Audit, printing and publication expenses	17,919.22
(3) Taxe d'abonnement	60,312.19
Bank charges	43,888.46
Interest paid	667.99
Other charges	10,078.08
TOTAL EXPENSES	2,047,155.69
NET INCOME / (LOSS) FROM INVESTMENTS	2,123,546.19
Net realised gain / (loss) on sales of investments	-11,556,841.00
Net realised gain / (loss) on forward foreign exchange contracts	404,970.17
Net realised gain / (loss) on foreign exchange	-34,679.81
NET REALISED PROFIT / (LOSS)	-9,063,004.45
Change in net unrealised appreciation / (depreciation) on investments	32,981,544.58
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-544,637.17
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	23,373,902.96
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	5,925,745.07
Redemptions of shares	-2,752,751.10
NET ASSETS AT THE END OF THE YEAR	134,285,979.04

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Changes in the Number of Shares for the Year ended December 31, 2009

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	1,248,245.12
Number of shares issued	64,348.26
Number of shares redeemed	-32,198.62
<hr/>	
Number of shares outstanding at the end of the year	1,280,394.76
Class EUR I	
Number of shares outstanding at the beginning of the year	100.00
Number of shares issued	-
Number of shares redeemed	-
<hr/>	
Number of shares outstanding at the end of the year	100.00

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Statistics

	December 31, 2009	December 31, 2008	December 31, 2007
	EUR	EUR	EUR
Total Net Asset Value	134,285,979.04	107,739,082.11	169,151,722.64
NAV per share at the end of the year			
EUR			
Class EUR R	104.87	86.31	121.67
Class EUR I	105.68	86.44	-

SPARINVEST - PROCEDO

Statement of Investments as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD					
ANZ BANKING GROUP	7,330.71	AUD	118,292.62	104,739.46	0.08
BHP BILLITON LTD	16,178.12	AUD	376,396.26	435,627.27	0.33
CWTHBK OF AUSTRALIA	3,960.27	AUD	134,561.79	135,646.81	0.10
MACQUARIE GROUP LTD	2,864.88	AUD	127,771.75	86,588.33	0.06
MIRVAC GROUP	123,501.44	AUD	78,919.31	121,082.07	0.09
NATIONAL AUSTRALIA BANK LTD	5,392.71	AUD	126,202.57	92,271.09	0.07
OZ MINERALS LTD	168,522.12	AUD	124,826.98	124,178.69	0.09
SUNCORP METWAY LTD	11,021.35	AUD	105,365.09	59,808.46	0.04
WESFARMERS LTD	8,907.24	AUD	172,963.77	173,931.82	0.13
WESTPAC BANKING CORP	19,380.04	AUD	296,175.88	306,184.67	0.23
WOODSIDE PETROLEUM LTD	2,106.53	AUD	59,245.40	62,089.35	0.05
			1,720,721.42	1,702,148.02	1.27
CHF					
ADECCO/ACT. NOM	7,583.50	CHF	223,694.69	291,394.16	0.22
ASCOM HOLDING AG/NAM	3,370.44	CHF	27,435.20	22,133.36	0.02
CHARLES VOEGELE HOLDING AG	1,011.13	CHF	27,575.02	25,197.98	0.02
CIE FINANCIERE RICHEMONT SA	10,111.33	CHF	231,832.07	236,520.46	0.18
CIE SUISSE DE REASSURANCE/NOM	12,439.46	CHF	520,960.58	418,162.30	0.31
CREDIT SUISSE GROUP/NOM	13,481.77	CHF	431,146.48	464,914.00	0.35
DUFREY AG BASEL	1,263.92	CHF	60,139.98	59,674.94	0.04
KUDELSKI SA	5,476.97	CHF	42,729.43	86,098.76	0.06
LINDT & SPRUENGLI/PARTIZ	50.56	CHF	74,243.22	75,593.93	0.06
MOBIMO HOLDING AG	421.31	CHF	46,807.63	49,970.31	0.04
NESTLE SA	2,527.83	CHF	80,628.46	85,468.81	0.06
ORASCOM DEVELOPMENT HOLDING AG	1,095.39	CHF	60,567.15	53,820.94	0.04
PARGESA HOLDING SA	1,263.92	CHF	86,761.33	77,126.24	0.06
PSP SWISS PROPERTY/NAM	679.14	CHF	25,733.36	26,759.23	0.02
SCHMOLZ + BICKENBACH/NAM	2,106.53	CHF	35,169.39	34,760.72	0.03
SIKA SA. BAAR	75.83	CHF	73,994.43	82,489.32	0.06
SWISS LIFE HOLDING/NAM	9,268.72	CHF	797,985.33	824,041.90	0.60
SWISS PRIME SITE AG/NOM	2,527.83	CHF	97,247.71	98,748.82	0.07
SYNGENTA AG/NAM	2,106.53	CHF	362,507.70	412,446.59	0.31
THE SWATCH GROUP AG	2,275.05	CHF	363,157.68	401,311.81	0.30
THE SWATCH GROUP AG/NAM	4,213.05	CHF	138,464.58	140,177.93	0.10
			3,808,781.42	3,966,812.51	2.95
DKK					
A.P. MOELLER - MAERSK A/S A	42.13	DKK	201,460.53	199,827.98	0.14
GN GREAT NORDIC LTD	12,639.16	DKK	36,470.73	47,211.48	0.04
TK DEVELOPMENT	6,740.88	DKK	23,079.64	24,002.00	0.02
			261,010.90	271,041.46	0.20
EUR					
AAREAL BANK AG	8,439.59	EUR	133,513.24	111,908.93	0.08

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ABERTIS INFRAESTRUCTURAS SA	5,898.27	EUR	89,521.12	92,720.87	0.07
ACANTHE DEVELOPPEMENT SA	6,740.88	EUR	16,163.18	9,302.42	0.01
AFFINE	505.57	EUR	16,729.56	8,215.45	0.01
AGFA-GEVAERT NV MORTSEL	31,176.59	EUR	104,175.29	141,229.96	0.11
AI AIRPORTS INTL LTD	21,907.88	EUR	105,621.19	43,815.75	0.03
AIR FRANCE - KLM	29,491.37	EUR	330,792.16	324,405.08	0.24
ALLIANZ SE/NAM.VINKULIERT	1,348.18	EUR	114,526.07	117,493.62	0.09
ALSTRIA OFFICE REIT AG	14,324.38	EUR	70,802.50	107,432.85	0.08
AMPLIFON SPA/AFTER SPLIT	7,583.50	EUR	22,702.12	23,015.91	0.02
ANDRITZ AG GRAZ	674.09	EUR	14,885.74	27,314.07	0.02
ANHEUSER-BUSH INBEV SA	4,213.05	EUR	102,309.51	153,334.07	0.11
ARCELORMITTAL SA REG SHS	2,674.45	EUR	138,040.83	86,063.67	0.06
ASIAN BAMBOO AG	1,685.22	EUR	32,345.99	38,760.09	0.03
ASSICURAZIONI/MILANO	16,852.21	EUR	40,338.09	34,547.03	0.03
ATRIA GROUP PLC A	3,370.44	EUR	40,964.44	37,277.09	0.03
ATRIUM EURO RE	22,750.49	EUR	108,346.53	106,927.29	0.08
AXA	34,654.05	EUR	547,718.59	573,177.93	0.44
BABIS VOVOS SA	1,572.31	EUR	32,958.04	6,902.45	0.01
BANCO ESPIRITO SANTO SA/REG	42,130.53	EUR	193,063.91	192,536.52	0.14
BANCO POPOLARE SOC. COOP	37,917.48	EUR	347,933.78	199,825.11	0.15
BANKINTER SA	10,111.33	EUR	85,845.40	72,295.99	0.05
BCA POP.DELL ETRURIA DEL LAZIO	10,953.94	EUR	78,993.32	43,240.67	0.03
BENETTON GROUP SPA PONZANO	5,055.66	EUR	31,843.91	31,547.34	0.02
BENI STABILI SPA	167,173.94	EUR	78,794.46	96,125.02	0.07
BGP HOLDINGS	195,148.62	EUR	-	-	-
BIC	7,162.19	EUR	283,105.49	345,933.78	0.26
BINCKBANK NV	8,004.80	EUR	50,811.76	100,380.20	0.07
BMW-BAYER.MOTORENWERKE	3,370.44	EUR	119,340.06	107,180.07	0.08
BRIT INSURANCE	12,639.16	EUR	28,010.02	28,045.28	0.02
BRUNEL INTERNATIONAL	1,685.22	EUR	26,907.40	39,518.44	0.03
BUONGIORNO SPA/AZ	16,852.21	EUR	23,737.42	19,548.57	0.01
BUZZI UNICEM/AZ RISP/NON-CV	14,324.38	EUR	101,862.17	103,636.89	0.08
CA IMMOB.ANLAGEN AG	12,133.59	EUR	69,037.35	95,855.38	0.07
CAMFIN	25,108.95	EUR	36,377.07	7,695.89	0.01
CAMPARI AZ/POST FRAZIONAMENTO	3,791.75	EUR	21,773.99	27,660.80	0.02
CARL ZEISS MEDITEC AG	2,527.83	EUR	24,837.76	31,496.78	0.02
CAT OIL AG	3,370.44	EUR	22,247.53	23,660.51	0.02
C.I.R.CIE INDUSTRIALI RIUNITE	69,175.80	EUR	145,414.18	125,554.09	0.09
CITYCON OYJ	35,762.08	EUR	64,527.28	105,140.51	0.08
CNP ASSURANCES	1,174.60	EUR	97,102.89	79,590.84	0.06
CNP SA	10,111.33	EUR	461,394.19	376,141.38	0.28
COFIDE CIA FIN.DE BENEDETTI	43,835.97	EUR	47,616.89	28,931.74	0.02
CONSTR. AUXIL. FERROCAR.	227.50	EUR	68,333.40	85,564.58	0.06
CONWERT IMMOBILIEN INV SE	8,426.11	EUR	39,542.67	71,958.95	0.05
CORIO NV	9,872.03	EUR	473,698.94	470,796.91	0.36
CORP FIN ALBA/SPLIT ISSUE	3,960.27	EUR	144,915.55	144,747.86	0.11
CREDIT AGRICOLE SA PARIS	46,343.58	EUR	539,787.95	572,806.69	0.44
CRITERIA CAIXACORP SA	139,030.75	EUR	480,142.34	458,106.32	0.34
DCC	1,685.22	EUR	30,673.31	32,777.55	0.02
DE LONGHI SPA	6,299.36	EUR	28,543.12	19,921.72	0.01
DEA CAPITAL SPA	21,907.88	EUR	36,893.71	27,647.74	0.02

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
DELACHAUX SA	286.49	EUR	14,036.97	11,743.13	0.01
DEMAG CRANES AG	1,263.92	EUR	29,974.77	29,474.52	0.02
DEUTSCHE BETEILIGUNGS AG	5,723.01	EUR	125,545.10	97,806.26	0.07
DEUTSCHE LUFTHANSA/NAM	9,268.72	EUR	122,805.19	108,907.42	0.08
DIC ASSET AG	6,459.45	EUR	38,603.68	52,644.54	0.04
DINAMIA CAPITAL PRIVADO SCR SA	2,852.24	EUR	52,689.31	28,807.59	0.02
ECO BUSINESS-IMMOBILIEN AG	2,275.05	EUR	16,365.68	9,850.96	0.01
EDP RENOVAVEIS SA	29,491.37	EUR	216,592.17	195,527.79	0.15
ELRINGKLINGER AG/NAM	4,634.36	EUR	67,926.03	75,076.61	0.06
ERG SPA MILANO	7,583.50	EUR	71,414.76	73,408.24	0.05
ERGYCAPITAL SPA	367.38	EUR	-	176.16	-
ESSILOR INTERNATIONAL	9,268.72	EUR	361,978.51	386,968.92	0.29
ESSO S.A. FRANCAISE	969.00	EUR	87,060.84	83,915.59	0.06
EUTELSAT COMMUNICATIONS PARIS	13,481.77	EUR	248,172.28	302,800.55	0.23
GBL	6,740.88	EUR	577,169.03	445,235.44	0.33
GECINA/ACT NOM	6,038.99	EUR	614,794.32	459,808.72	0.34
GEMALTO	2,300.33	EUR	45,041.88	70,159.97	0.05
GERRY WEBER INTL AG	1,263.92	EUR	20,929.22	28,526.58	0.02
GIMV SA	842.61	EUR	32,331.79	30,780.57	0.02
GRAFTON GROUP PLC/UNITS	8,426.11	EUR	27,132.79	24,772.75	0.02
GRUPPO COIN SPA	3,982.18	EUR	13,316.69	18,238.37	0.01
HEIDELBERGER DRUCKMASCHINEN AG	8,426.11	EUR	55,653.68	46,259.32	0.03
HELLENIC PETROLEUM SA	12,639.16	EUR	103,687.08	98,711.83	0.07
HI-MEDIA. PARIS	4,213.05	EUR	19,605.43	20,770.35	0.02
HOCHTIEF AG	1,263.92	EUR	66,844.25	67,682.70	0.05
H&R WASAG AG	1,685.22	EUR	20,690.40	25,244.61	0.02
IGD IMMOB.GRANDE DISTR. SPA	75,834.95	EUR	94,386.32	118,226.69	0.09
IMMOEAST AG	12,639.16	EUR	23,479.20	48,660.76	0.04
IMMSI SPA TORINO	57,518.29	EUR	48,780.62	48,315.36	0.04
IMS INTL METAL SERVICE	2,022.27	EUR	17,035.46	19,454.19	0.01
INTESA SANPAOLO SPA	183,336.06	EUR	484,401.86	577,508.58	0.44
INTESA SANPAOLO/RISP-NON CONV	138,619.56	EUR	513,910.77	325,062.86	0.24
INTRACOM HOLDINGS SA/NAM	12,639.16	EUR	21,529.05	15,419.77	0.01
ITALMOBILIARE SPA	2,800.84	EUR	140,484.91	86,685.93	0.06
ITALMOBILIARE SPA/RISP./N-CV	2,696.35	EUR	68,510.06	59,912.98	0.04
KIZOO AG/NAMENAKTIE	2,135.18	EUR	24,450.02	13,558.36	0.01
KME GROUP SPA AFTER SPLIT	78,914.70	EUR	81,122.94	36,537.51	0.03
KOENIG + BAUER AG	3,117.66	EUR	57,515.98	35,541.32	0.03
KONINKLIJKE DSM NV	12,819.48	EUR	350,319.38	441,759.20	0.33
KON.VOPAK NV	6,740.88	EUR	316,984.43	374,119.11	0.28
LAMDA DEVELOPMENT STOCK	6,601.85	EUR	53,366.04	50,042.05	0.04
MAISONS FRANCE CONFORT	674.09	EUR	17,532.87	17,121.85	0.01
MAYR-MELNHOF KARTON	1,011.13	EUR	62,403.49	72,801.56	0.05
MEDIOBANCA BCA CREDITO FINANZ	5,308.45	EUR	49,334.12	44,139.74	0.03
MEDIOLANUM SPA	16,852.21	EUR	57,099.47	73,517.78	0.05
MONTE DEI PASCHI DI SIENA	58,982.74	EUR	75,968.12	72,430.81	0.05
MOTA ENGIL SGPS SA	6,740.88	EUR	24,274.26	26,545.60	0.02
MTU AERO ENGINES HLDS/NAMEN	2,527.83	EUR	58,614.99	96,537.90	0.07
MUENCHENER RUECKVERS/NAMENSAKT	2,527.83	EUR	271,723.44	274,699.48	0.20
MYTILINEOS HOLDINGS/REG	11,796.55	EUR	62,746.52	59,218.67	0.04
NEXITY/A	5,055.66	EUR	55,785.53	128,717.20	0.10

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NYRSTAR NV	8,426.11	EUR	69,303.40	70,273.72	0.05
OUTOKUMPU OYJ A	8,426.11	EUR	119,265.85	111,730.17	0.08
PARROT SA	2,527.83	EUR	25,540.67	26,036.67	0.02
PATRIZIA IMMOBILIEN AG/REG	8,426.11	EUR	21,917.82	25,783.88	0.02
PEUGEOT SA	11,056.74	EUR	555,435.89	261,657.67	0.19
PIAGGIO AND C SPA	8,947.68	EUR	11,449.37	17,895.36	0.01
PIRELLI & CIE SPA	224,114.20	EUR	183,435.41	94,127.96	0.07
PRAKTIKER BAU & HEIMWERKERM. HLD	10,953.94	EUR	69,322.28	84,893.02	0.06
PUBLIC POWER CORP/REG	21,065.27	EUR	296,168.43	273,848.45	0.20
PUBLICIS GROUPE SA	10,953.94	EUR	221,006.43	312,187.23	0.23
RALLYE SA	4,743.90	EUR	159,178.29	116,225.49	0.09
RAMIRENT OYJ	4,213.05	EUR	31,890.73	28,817.28	0.02
RHJ INTERNATIONAL SA	5,139.92	EUR	15,728.52	27,447.20	0.02
RYANAIR HOLDINGS PLC	25,278.32	EUR	86,082.35	83,342.62	0.06
SACYR VALLEHERMOSO SA	12,639.16	EUR	116,856.10	101,113.27	0.08
SAFILO GROUP SPA	113,752.43	EUR	62,624.62	65,976.41	0.05
SAFT GROUPE SA	1,242.85	EUR	29,718.10	41,958.64	0.03
SALZGITTER AG	2,527.83	EUR	137,013.19	173,004.81	0.13
SCOR SE	25,278.32	EUR	403,795.62	442,370.57	0.33
SEDA BARCELONA	21,868.27	EUR	43,955.23	7,435.21	0.01
SELOGER. COM	1,011.13	EUR	24,854.38	22,770.71	0.02
SIXT/VORZ -O.STIMMR./EM97	7,836.28	EUR	77,894.44	134,392.18	0.10
SNAI SPA MILANO	10,953.94	EUR	31,949.98	32,971.35	0.02
SNS REAAL NV	18,566.92	EUR	248,803.90	78,723.76	0.06
SOC.DE INVESTIMENTO E GESTAO	6,740.88	EUR	52,080.05	52,309.27	0.04
SOFTWARE AG	842.61	EUR	42,343.90	64,375.45	0.05
SOITEC. BERNIN	7,583.50	EUR	41,928.11	75,774.29	0.06
SONAE CAPITAL SGPS SA	46,343.58	EUR	28,495.24	38,465.17	0.03
SONAECOM SGPS SA	58,982.74	EUR	106,376.30	113,954.66	0.08
SORIN SPA	56,479.35	EUR	66,113.27	75,399.93	0.06
SPARKASSEN IMMOBILIEEN AG	7,583.50	EUR	37,295.98	37,917.48	0.03
SPONDA OYJ HELSINKI	2,106.53	EUR	16,856.43	5,750.82	-
STE FONCIERE FIN.ET PART/NOM	1,304.36	EUR	121,584.84	58,383.21	0.04
STE GEN.PARIS A	1,295.94	EUR	128,453.09	63,436.02	0.05
STO AG/VORZUEGE	421.31	EUR	19,386.36	26,491.68	0.02
STORA ENSO AB/R	66,851.88	EUR	361,068.38	326,237.19	0.24
SUEDZUCKER AG	17,694.82	EUR	259,816.92	257,282.72	0.19
TELECOM ITALIA SPA	529,159.46	EUR	545,218.33	575,725.49	0.44
TELECOM ITALIA SPA/RISP. N-CV	631,957.96	EUR	595,649.59	488,503.50	0.37
TERNA- RETE ELETTRICA NAZIONALE	67,408.85	EUR	180,493.39	202,226.55	0.15
TOD S SPA	589.83	EUR	23,774.81	30,594.35	0.02
TOUR EIFFEL	1,678.48	EUR	110,819.61	88,439.13	0.07
UNIBAIL-RODAMCO ACT	2,828.64	EUR	367,203.47	434,762.55	0.32
UNICREDIT SPA	55,626.62	EUR	256,240.34	130,305.37	0.10
UNIONE DI BANCHE ITALIANE SCPA	25,278.32	EUR	337,682.17	253,794.31	0.19
UNIPOL GRUPPO FINANZIARIO SPA	126,391.59	EUR	207,494.24	121,272.73	0.09
UPM-KYMMENE CORP	58,982.74	EUR	443,635.32	490,736.42	0.38
VASTNED OFFICES/INDUSTRIAL	8,337.63	EUR	112,048.98	98,133.93	0.07
VASTNED RETAIL NV	2,919.65	EUR	131,840.53	133,821.97	0.10
VOLKSWAGEN AG/VORZUG	5,774.41	EUR	296,672.14	379,609.75	0.28
WACKER NEUSON SE/NAMEN	15,166.99	EUR	74,466.04	124,369.33	0.09

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
WERELDHAVE (BELEG.MII)	421.31	EUR	30,801.08	28,101.06	0.02
			20,466,715.02	19,530,707.36	14.55
GBP					
ABERDEEN ASSET MANAGEMENT PLC	14,324.38	GBP	21,174.09	21,610.11	0.02
AERO INVENTORY PLC	8,426.11	GBP	46,675.91	474.32	-
AGA RANGEMASTER GROUP PLC	10,273.95	GBP	89,398.64	14,458.52	0.01
AMEC PLC	16,852.21	GBP	170,760.56	150,265.19	0.11
ANTOFAGASTA PLC	21,065.27	GBP	178,646.25	235,619.42	0.18
ARM HOLDINGS PLC	42,130.53	GBP	46,712.65	84,192.14	0.06
ASHTAD GROUP PLC	101,113.27	GBP	51,940.10	92,435.86	0.07
BABCOCK INTERNATIONAL GROUP	4,435.50	GBP	35,036.16	29,762.22	0.02
BARCLAYS PLC	68,427.56	GBP	216,683.67	212,626.05	0.16
BARRATT DEVEL.PLC	42,130.53	GBP	29,296.88	58,815.92	0.04
BG GROUP PLC	9,677.38	GBP	130,124.15	122,243.87	0.09
BHP BILLITON PLC	6,099.66	GBP	127,778.39	137,001.30	0.10
BP PLC	12,639.16	GBP	82,339.53	85,377.95	0.06
BRITISH AMERICAN TOBACCO	5,078.41	GBP	129,375.43	115,292.92	0.09
BSS GROUP PLC	10,111.33	GBP	26,466.41	27,320.94	0.02
CATLIN GROUP LTD	14,324.38	GBP	52,849.45	54,831.61	0.04
COBHAM PLC	33,704.42	GBP	74,670.34	95,433.57	0.07
COLLINS STEWART PLC	29,491.37	GBP	25,534.86	22,992.75	0.02
COMPASS GROUP PLC	25,278.32	GBP	119,290.53	126,700.88	0.09
DANA PETROLEUM PLC	2,527.83	GBP	30,702.92	33,468.16	0.02
DEVELOPMENT SECURITIES	6,740.88	GBP	25,281.46	25,935.93	0.02
DIMENSION DATA HOLDING LTD	42,130.53	GBP	29,052.81	35,336.98	0.03
EASYJET PLC	8,426.11	GBP	31,382.37	33,487.13	0.02
EVOLUTION GROUP PLC	21,065.27	GBP	32,995.86	31,945.58	0.02
F&C ASSET MANAGEMENT PLC	11,796.55	GBP	12,476.50	10,080.29	0.01
GALLIFORD TRY PLC	6,389.52	GBP	27,780.06	22,333.14	0.02
HIGHLAND GOLD MINING LTD	33,704.42	GBP	15,528.58	33,812.70	0.03
HIKMA PHARMACEUTICALS PLC	3,370.44	GBP	20,431.36	19,352.34	0.01
HOME RETAIL GROUP PLC	105,326.33	GBP	296,616.58	334,989.87	0.25
JJB SPORTS PLC	122,852.63	GBP	61,673.92	34,923.85	0.03
KELLER GROUP	3,370.44	GBP	21,402.01	24,493.98	0.02
KINGFISHER PLC	164,646.11	GBP	244,936.02	424,485.88	0.32
LAND SECURITIES GROUP PLC	15,774.51	GBP	299,560.24	121,653.00	0.09
LLOYDS BANKING GROUP PLC	12,463.90	GBP	132,164.50	7,112.99	0.01
LUMINAR GROUP HOLDINGS PLC	14,898.20	GBP	90,531.28	6,557.49	-
MARSTON S PLC	25,278.32	GBP	27,596.41	25,044.20	0.02
MELROSE RESOURCES PLC	3,370.44	GBP	17,846.64	10,340.22	0.01
MONDI PLC	33,704.42	GBP	126,628.37	127,118.28	0.09
MOTHERCARE PLC	5,055.66	GBP	22,127.26	38,818.51	0.03
N BROWN GROUP PLC	10,953.94	GBP	21,873.94	30,584.28	0.02
NOVAE GROUP PLC	5,235.14	GBP	17,663.50	17,622.83	0.01
OLD MUTUAL PLC	250,086.83	GBP	197,161.20	307,460.79	0.23
PARAGON GROUP OF COMPANIES PLC	42,973.14	GBP	17,390.60	63,378.89	0.05
PREMIER FOODS PLC	84,261.06	GBP	31,609.43	33,866.58	0.03
PUNCH TAVERNS LTD	42,130.53	GBP	52,693.85	32,286.14	0.02
PZ CUSSONS PLC	12,639.16	GBP	21,616.51	38,420.08	0.03
RECKITT BENCKISER GROUP PLC	6,756.89	GBP	242,933.25	255,296.80	0.19

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ROYAL BK OF SCOTLAND PLC	41,829.72	GBP	242,162.85	13,751.31	0.01
ROYAL DUTCH SHELL PLC/A	8,426.11	GBP	229,789.94	178,534.78	0.13
ROYAL DUTCH SHELL/B	8,426.11	GBP	180,510.03	171,846.84	0.13
SABMILLER PLC	16,852.21	GBP	210,881.88	346,444.74	0.26
SALAMANDER ENERGY PLC	4,213.05	GBP	17,999.01	14,077.87	0.01
SDL PLC	8,426.11	GBP	25,259.43	38,965.55	0.03
SEGRO PLC/REIT	14,560.31	GBP	367,342.93	56,488.78	0.04
SSL INTERNATIONAL PLC	4,775.92	GBP	33,673.64	42,208.78	0.03
STHREE PLC	32,861.81	GBP	48,709.80	109,030.48	0.08
TAYLOR WIMPEY PLC	168,522.12	GBP	54,096.99	73,804.49	0.05
TUI TRAVEL PLC	75,834.95	GBP	197,733.59	217,713.77	0.16
UNILEVER PLC	8,301.40	GBP	204,210.34	186,360.03	0.14
VECTURA GROUP PLC	33,704.42	GBP	19,511.98	28,649.05	0.02
VODAFONE GROUP PLC	463,435.83	GBP	748,301.36	749,760.69	0.57
			6,404,595.20	6,095,299.61	4.54
HKD					
ALUMINIUM CORP OF CHINA H	210,652.65	HKD	78,569.28	161,626.63	0.12
BEIJING ENTERPRISES HLD LTD	43,815.75	HKD	125,314.97	221,173.28	0.15
BK OF EAST ASIA LTD	80,654.69	HKD	268,718.95	223,287.62	0.16
BOC HONG KONG HOLDINGS LTD	67,408.85	HKD	106,754.05	106,465.64	0.08
CATHAY PACIFIC AIRWAYS	42,130.53	HKD	75,189.91	54,745.11	0.04
CHINA EVERBRIGHT LTD	82,575.84	HKD	157,159.90	142,276.80	0.11
CHINA LIFE INSURANCE CO LTD H	32,019.20	HKD	110,661.09	110,193.45	0.08
CHINA PETROLEUM & CHEM CORP H	168,522.12	HKD	110,311.78	104,499.65	0.08
CHINA SHIPPING CONTAINER -H-	379,174.77	HKD	100,229.03	95,274.65	0.07
CHINESE ESTATES HOLDINGS LTD	75,834.95	HKD	90,118.75	90,102.59	0.07
CITIC PACIFIC LTD	32,861.81	HKD	115,702.72	61,633.62	0.05
CNOOC LTD	131,447.25	HKD	151,808.25	143,910.08	0.11
COSCO PACIFIC LTD	75,834.95	HKD	131,755.28	67,576.94	0.05
FOSUN INTERNATIONAL LTD	193,800.44	HKD	95,328.61	94,261.41	0.07
GUANGDONG INVESTMENT LTD	252,783.18	HKD	93,234.78	102,760.51	0.08
GUANGSHEN RAILWAY CO LTD H	460,065.39	HKD	181,391.31	130,875.60	0.10
HENDERSON LAND DEV	16,852.21	HKD	109,928.73	88,318.08	0.07
HUTCHISON WHAMP LTD	16,852.21	HKD	126,346.33	80,756.60	0.06
IND & COM BOC H	252,783.18	HKD	99,809.86	146,087.79	0.11
JIANGXI COPPER CO LTD H	84,261.06	HKD	119,504.44	138,828.77	0.10
KINGBOARD CHEMICALS HOLDINGS	33,704.42	HKD	89,294.23	93,157.43	0.07
LENOVO GROUP LTD	311,765.92	HKD	175,440.49	135,970.52	0.10
MAANSHAN IRON & STEEL CO H	210,652.65	HKD	93,981.03	107,373.01	0.08
NEW WORLD DEVELOPMENT CO LTD	63,158.72	HKD	143,610.85	90,457.81	0.07
ORIENT OVERSEAS (INTERNATIONAL)	29,491.37	HKD	103,120.04	96,333.25	0.07
PETROCHINA CO LTD/H	117,965.49	HKD	115,019.66	98,662.19	0.07
PING AN INSUR. (GRP) CO H	12,639.16	HKD	45,367.42	77,127.09	0.06
SUN HUNG KAI PROPERTIES LTD	12,639.16	HKD	124,440.87	131,910.02	0.10
SWIRE PACIFIC LTD A	14,745.69	HKD	124,985.15	124,386.34	0.09
WING HANG BANK	16,852.21	HKD	100,305.06	109,641.45	0.08
			3,563,402.82	3,429,673.93	2.55

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
JPY					
ADEKA CORP	3,791.75	JPY	26,520.24	23,209.56	0.02
AEON CO LTD	33,704.42	JPY	203,365.99	190,126.19	0.14
AICHI BANK LTD	1,348.18	JPY	72,536.07	67,858.87	0.05
AIFUL CORP	7,583.50	JPY	79,104.91	7,452.09	0.01
AIR WATER INC OSAKA	16,852.21	JPY	143,430.57	138,296.58	0.10
AISIN SEIKI CO LTD	9,268.72	JPY	162,814.56	184,247.96	0.14
AKITA BANK LTD	10,953.94	JPY	27,634.00	29,909.48	0.02
ALPINE ELECTRONICS INC	5,898.27	JPY	37,386.19	43,404.14	0.03
AMADA CO LTD	79,205.40	JPY	373,251.73	345,197.87	0.25
ANRITSU CORP	8,426.11	JPY	25,530.95	18,835.64	0.01
AOC HOLDINGS INC	3,370.44	JPY	20,191.02	12,590.80	0.01
AOYAMA TRADING CO LTD	4,297.31	JPY	73,555.80	38,166.82	0.03
AOZORA BANK LTD	126,391.59	JPY	154,849.05	92,914.06	0.07
ARISAWA MFG	5,561.23	JPY	28,270.88	19,857.06	0.01
ASAHI KASEI CORP	25,278.32	JPY	91,574.99	87,983.93	0.07
ASICS CORP	16,852.21	JPY	98,138.56	105,049.78	0.08
ATSUGI CO LTD	42,130.53	JPY	38,001.09	35,395.84	0.03
BANK OF KYOTO	21,065.27	JPY	139,686.85	118,512.84	0.09
BANK OF SAGA LTD	24,435.71	JPY	52,073.50	49,490.96	0.04
BANK OF THE RYUKYUS LTD	2,527.83	JPY	16,029.92	20,099.78	0.01
BEST DENKI	8,426.11	JPY	45,234.40	20,542.22	0.02
BML INC TOKYO	1,432.44	JPY	17,542.56	27,292.71	0.02
BRIDGESTONE CORP	11,965.07	JPY	124,424.41	145,939.55	0.11
CALSONIC CORP	7,583.50	JPY	21,163.48	14,676.63	0.01
CANON INC	2,527.83	JPY	76,969.08	74,141.64	0.06
CANON MARKETING JAPAN INC	6,740.88	JPY	80,961.09	69,274.71	0.05
CAWACHI LTD	1,685.22	JPY	22,376.02	20,997.32	0.02
CHIYODA CORP	9,268.72	JPY	49,396.61	49,712.19	0.04
CHUDENKO CORP	4,044.53	JPY	51,702.45	35,587.99	0.03
CHUGOKU MARINE PAINTS	4,213.05	JPY	19,047.69	20,542.22	0.02
CKD CORP	6,740.88	JPY	33,353.92	35,496.97	0.03
CMK CORP	5,898.27	JPY	26,211.46	29,555.52	0.02
COCA COLA CENTRAL JAPAN	4,213.05	JPY	39,553.34	36,596.76	0.03
COCOKARA FINE HOLDING INC	1,685.22	JPY	22,840.01	21,363.91	0.02
COSEL CO LTD	2,106.53	JPY	16,992.41	17,571.51	0.01
COSMO OIL CO LTD	75,834.95	JPY	168,727.05	110,928.02	0.08
CREDIT SAISON CO LTD	18,537.43	JPY	155,814.75	145,173.49	0.11
DAIEI INC. THE	12,639.16	JPY	41,704.38	30,434.10	0.02
DAIMEI TELECOM ENGINEERING	5,055.66	JPY	33,579.40	26,812.34	0.02
DENSO CORP	6,740.88	JPY	140,700.35	140,572.03	0.10
DYDO DRINCO INC	1,263.92	JPY	24,549.47	27,305.36	0.02
EBARA CORP	9,268.72	JPY	23,154.64	27,671.96	0.02
EIGHTEENTH BANK LTD	24,435.71	JPY	57,413.88	50,407.46	0.04
EXEDY CORP	2,527.83	JPY	37,015.05	36,426.11	0.03
FCC CO LTD	2,527.83	JPY	32,175.50	31,097.77	0.02
FUJI ELECTRIC HOLDINGS CO LTD	84,261.06	JPY	84,320.27	101,130.96	0.08
FUJI HEAVY INDUSTRIES LTD	58,982.74	JPY	165,842.51	199,101.57	0.15
FUJI MEDIA HOLDINGS INC	202.23	JPY	186,818.82	195,536.71	0.15
FUJI SEAL INTERNATIONAL INC	2,275.05	JPY	33,666.15	32,527.51	0.02

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
FUJIKURA LTD	6,740.88	JPY	24,794.85	24,423.13	0.02
FUKUOKA FINANCIAL GROUP	97,742.83	JPY	297,885.27	236,090.21	0.18
FUTABA CORP	4,634.36	JPY	55,480.17	56,977.81	0.04
GODO STEEL	9,268.72	JPY	18,248.14	13,905.51	0.01
GUNMA BANK LTD	21,065.27	JPY	82,230.23	74,742.10	0.06
GUNZE LTD	10,953.94	JPY	29,688.59	28,019.59	0.02
HACHIJUNI BANK LTD	36,232.26	JPY	155,186.29	146,766.30	0.11
HAKUTO CO	6,909.41	JPY	56,426.00	41,981.99	0.03
HIGO BANK LTD	6,740.88	JPY	26,994.89	26,142.35	0.02
HIROSE ELECTRIC CO LTD	842.61	JPY	65,982.61	61,373.85	0.05
HIROSHIMA BANK LTD	16,852.21	JPY	49,398.35	45,129.69	0.03
HITACHI CAPITAL CORP	3,791.75	JPY	25,572.68	32,055.35	0.02
HITACHI CONSTR. MACHIN	5,898.27	JPY	106,757.44	106,851.17	0.08
HITACHI MEDICAL	3,370.44	JPY	21,313.01	19,669.97	0.01
HOKUHOKU FINANCIAL GROUP	38,760.09	JPY	56,510.91	54,952.03	0.04
HONDA MOTOR CO LTD	12,639.16	JPY	285,656.11	294,859.95	0.22
HORIBA LTD	2,106.53	JPY	35,227.40	35,553.85	0.03
IDEMITSU KOSAN	4,634.36	JPY	290,981.20	187,724.34	0.14
IHI CORP	139,030.75	JPY	165,857.42	153,308.21	0.11
INABATA + CO LTD OSAKA	16,683.69	JPY	43,905.28	41,299.35	0.03
INES CORP	11,796.55	JPY	66,258.95	63,358.55	0.05
ISEKI & CO LTD	8,426.11	JPY	16,027.79	18,582.82	0.01
ISETAN MITSUKOSHI HLD LTD	13,481.77	JPY	99,487.40	84,646.61	0.06
ITOCHU FUEL	3,791.75	JPY	18,763.99	10,836.82	0.01
IWATANI CORP	16,852.21	JPY	32,954.25	33,499.63	0.02
IZUMIYA CO LTD	10,111.33	JPY	44,389.40	30,339.29	0.02
J. FRONT RETAILING CO LTD	42,130.53	JPY	134,640.50	129,258.00	0.10
JACCS CO LTD	33,704.42	JPY	52,610.50	55,369.20	0.04
JAPAN DIGITAL LABORATORY CO	5,898.27	JPY	48,905.00	45,970.34	0.03
JAPAN PETROLEUM EXPLORATION CO	2,527.83	JPY	138,457.99	77,554.80	0.06
JAPAN RADIO CO LTD	20,222.65	JPY	32,903.15	25,940.09	0.02
JAPAN SECURITIES FIN	16,515.17	JPY	85,073.11	88,454.19	0.07
JS GROUP CORP	5,055.66	JPY	54,058.31	60,640.65	0.05
K S HOLDINGS CORP	1,853.74	JPY	30,901.96	38,796.36	0.03
KAGOSHIMA BANK LTD	3,370.44	JPY	17,677.93	16,433.78	0.01
KAJIMA CORP	67,408.85	JPY	161,563.57	94,557.44	0.07
KAMIGUMI CO LTD	29,491.37	JPY	171,580.44	150,211.07	0.11
KANEKA CORP	50,556.64	JPY	250,348.75	224,131.48	0.17
KANTO TSUKUBA BANK LTD	9,268.72	JPY	25,197.79	19,328.65	0.01
KATO SANGYO CO LTD	1,685.22	JPY	19,430.52	21,401.84	0.02
KEIO CORP	13,481.77	JPY	55,912.12	56,633.33	0.04
KEY COFFEE INC	1,685.22	JPY	20,710.76	20,099.78	0.01
KINDEN CORP	33,704.42	JPY	205,603.98	197,963.85	0.15
KINTETSU WORLD EXPRESS INC	1,853.74	JPY	33,037.72	33,512.27	0.02
KOITO MANUFACTURING CO LTD	12,639.16	JPY	139,557.18	140,224.39	0.10
KOJIMA CO LTD	7,920.54	JPY	26,402.05	32,440.28	0.02
KOKUYO CO LTD	8,426.11	JPY	51,480.49	46,899.48	0.03
KUMIAI CHEMICAL INDUSTRY CO	10,953.94	JPY	22,438.24	23,746.81	0.02
KURABO INDUSTRIES LTD	50,556.64	JPY	81,280.41	53,852.24	0.04
KYOCERA CORP	2,527.83	JPY	133,670.78	154,919.98	0.12
KYODO PRINTING CO LTD	20,222.65	JPY	36,160.71	38,075.80	0.03

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KYOWA HAKKO KIRIN CO LTD	17,694.82	JPY	135,426.05	130,743.36	0.10
LEOPALACE21 CORP	9,268.72	JPY	58,303.38	26,559.52	0.02
LINTEC CORP	2,275.05	JPY	25,754.07	31,913.14	0.02
MABUCHI MOTORS	3,370.44	JPY	119,043.28	115,794.95	0.09
MACNICA INC YOKOHAMA	1,685.22	JPY	14,995.01	17,685.28	0.01
MAEDA CORP	7,583.50	JPY	15,377.40	14,392.20	0.01
MAEDA ROAD CONSTR.	4,213.05	JPY	26,001.77	21,616.75	0.02
MAKITA CORP	5,982.54	JPY	141,904.15	142,259.65	0.11
MARUDAI FOOD CO LTD	12,639.16	JPY	21,796.90	26,262.45	0.02
MARUI GROUP CO LTD	37,917.48	JPY	169,171.49	162,409.99	0.12
MARUZEN SHOWA UNYU CO LTD	8,426.11	JPY	16,294.49	18,962.05	0.01
MATSUMOTOKIYOSHI HOLDINGS CO	1,263.92	JPY	18,877.67	19,436.10	0.01
MEDIPAL HOLDINGS CORP	8,426.11	JPY	80,208.37	72,751.08	0.05
MITSUBA CORP	12,639.16	JPY	50,150.97	37,544.87	0.03
MITSUBISHI GAS CHEMICAL	50,556.64	JPY	163,609.98	176,726.34	0.13
MITSUBISHI UFJ LEASE & FINANCE	11,796.55	JPY	231,042.56	247,328.39	0.18
mitsui chemicals inc	46,343.58	JPY	106,815.86	83,433.04	0.06
mitsui engin. + shipbuil	75,834.95	JPY	132,987.92	126,287.28	0.09
mitsui high-tec inc	4,213.05	JPY	37,943.20	24,176.62	0.02
mitsumi electric co	8,426.11	JPY	122,111.28	103,216.78	0.08
MIYAZAKI BANK LTD	9,268.72	JPY	20,366.72	18,424.79	0.01
MIZUHO FINANCIAL GROUP INC	16,852.21	JPY	50,611.50	20,984.67	0.02
MIZUHO SECURITIES CO LTD	63,195.80	JPY	147,653.29	133,208.43	0.10
MSIG HOLDINGS	10,111.33	JPY	182,761.79	179,381.03	0.13
MURATA MANUFACTURING CO LTD	5,055.66	JPY	164,794.34	174,450.90	0.13
MUSASHINO BANK LTD	842.61	JPY	20,613.23	13,905.51	0.01
NAGASE + CO LTD	3,370.44	JPY	28,116.73	26,926.12	0.02
NAKAYAMA STEEL WORKS	33,704.42	JPY	53,086.77	32,109.08	0.02
NHK SPRING CO	31,176.59	JPY	166,411.65	201,358.05	0.15
NICE HOLDINGS INC	30,333.98	JPY	53,753.13	46,191.57	0.03
NICHICON CORP	4,213.05	JPY	29,832.61	30,908.15	0.02
NICHII GAKKAN CO	5,476.97	JPY	34,462.72	33,935.75	0.03
NIFCO INC	2,527.83	JPY	35,317.24	34,984.99	0.03
NIHON YAMAMURA GLASS CO LTD	23,593.10	JPY	45,709.94	53,978.65	0.04
NIPPO CORP	13,481.77	JPY	82,448.41	67,353.22	0.05
NIPPON CHEMI-CON CORP	8,426.11	JPY	21,835.38	21,363.91	0.02
NIPPON MINING HOLDINGS INC	84,261.06	JPY	284,541.11	250,931.18	0.19
NIPPON OIL CORP	42,130.53	JPY	163,684.71	135,894.72	0.10
NIPPON PAINT CO LTD	7,583.50	JPY	22,224.60	31,913.14	0.02
NIPPON PAPER GROUP INC	8,426.11	JPY	150,589.07	150,432.30	0.11
NIPPON ROAD	9,268.72	JPY	16,945.38	12,862.59	0.01
NIPPON SHOKUBAI CO LTD	4,213.05	JPY	22,529.90	25,251.14	0.02
NIPPON SIGNAL CO LTD	5,055.66	JPY	29,504.51	34,055.85	0.03
NIPPON SYNTH. CHEM.	6,740.88	JPY	34,859.16	35,749.79	0.03
NIPPON TEL & TEL	12,639.16	JPY	365,697.76	346,057.49	0.25
NISHI NIPPON CITY BK	71,621.90	JPY	127,497.40	121,957.61	0.09
NISSAN MOTOR CO LTD	37,664.69	JPY	184,057.00	228,853.03	0.17
NISSAN SHATAI CO LTD	4,213.05	JPY	24,184.57	26,167.63	0.02
NISSHINBO IND	19,380.04	JPY	128,922.20	124,732.39	0.09
NISSIN ELECTRIC CO	5,898.27	JPY	22,239.27	20,485.34	0.02
NISSIN KOGYO CO LTD	2,527.83	JPY	27,557.78	27,362.25	0.02

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NITTETSU MINING CO LTD	7,583.50	JPY	23,618.32	24,688.59	0.02
NITTO DENKO CORP	4,213.05	JPY	101,503.76	104,923.36	0.08
NORITSU KOKI CO LTD	4,213.05	JPY	61,163.42	19,941.76	0.01
NSK LTD	28,648.76	JPY	131,206.98	146,134.23	0.11
OKUMURA CORP	8,426.11	JPY	23,366.67	19,720.53	0.01
ONOKEN CO LTD	6,151.06	JPY	46,554.97	29,530.24	0.02
ONWARD HOLDINGS CO LTD	21,065.27	JPY	125,345.23	90,859.84	0.07
ORIX CORP	1,516.70	JPY	74,444.14	71,335.25	0.05
OSAKA STEEL CO LTD	2,949.14	JPY	35,454.91	34,555.18	0.03
OYO CORP	2,780.62	JPY	21,528.91	17,333.22	0.01
PACIFIC GOLF GRP INTL HLDS KK	71.62	JPY	36,761.63	34,115.90	0.03
PANASONIC ELECTR.WORKS CO LTD	9,268.72	JPY	79,568.69	78,009.89	0.06
PARAMOUNT BED CO LTD	1,685.22	JPY	25,037.63	24,802.37	0.02
PROMISE CO LTD	2,527.83	JPY	45,809.41	13,425.14	0.01
RESORTTRUST INC. NAGOYA CITY	2,527.83	JPY	19,896.40	20,782.41	0.02
RINNAI CORP	5,055.66	JPY	143,365.94	169,900.01	0.13
RYOYO ELECTRO	8,426.11	JPY	68,147.83	46,646.65	0.03
SAKAI CHEMICAL INDUSTRY CO LTD	12,639.16	JPY	22,979.98	40,009.93	0.03
SAN A I OIL CO LTD	18,537.43	JPY	57,466.55	50,059.82	0.04
SAN-IN GODO BANK LTD	10,111.33	JPY	52,011.42	54,914.11	0.04
SANKEI BUILDING CO LTD	5,898.27	JPY	26,320.21	25,661.98	0.02
SANSIN ELECTRONICS	5,898.27	JPY	52,090.85	28,183.93	0.02
SBI HOLDINGS INC	1,432.44	JPY	179,816.15	177,939.91	0.13
SECOM LTD	2,106.53	JPY	79,885.40	69,843.56	0.05
SEIKAGAKU CORP	2,527.83	JPY	21,343.72	18,412.15	0.01
SEINO HOLDINGS CO LTD	13,481.77	JPY	54,901.97	59,667.26	0.04
SEIREN CO LTD	5,898.27	JPY	27,195.97	28,449.40	0.02
SEKISUI HOUSE LTD	33,704.42	JPY	225,197.43	212,122.18	0.16
SEVENTY-SEVEN (77) BANK	33,704.42	JPY	133,811.33	124,643.91	0.09
SFCG CO LTD	716.22	JPY	47,990.90	-	-
SHIN-ETSU CHEMICAL CO	4,634.36	JPY	167,131.43	181,814.50	0.14
SHINKAWA LTD	1,685.22	JPY	13,464.21	18,519.60	0.01
SHINKO ELECTRIC INDUSTRIES CO	12,639.16	JPY	105,036.76	126,287.28	0.09
SHINKO SHOJI	8,426.11	JPY	62,269.38	46,520.24	0.03
SHINMAYWA INDUSTRIES	16,009.60	JPY	37,399.00	33,986.32	0.03
SHINSEI BANK LTD	19,380.04	JPY	43,323.05	14,682.95	0.01
SMC CORP	2,022.27	JPY	136,454.42	159,736.35	0.12
SOHGO SECURITY SERVICES CO	2,864.88	JPY	22,680.04	22,392.92	0.02
SOJITZ CORP	158,579.32	JPY	280,085.71	208,171.75	0.16
SUMCO CORP	4,213.05	JPY	65,901.36	51,513.58	0.04
SUMITOMO CORP	33,704.42	JPY	224,927.11	238,416.22	0.18
SUMITOMO METAL MINING CO LTD	8,426.11	JPY	88,787.30	87,162.24	0.06
SUMITOMO SEIKA CO LTD	7,583.50	JPY	21,045.10	19,853.27	0.01
SUMITOMO TR. + BANKING	16,852.21	JPY	59,343.62	57,265.40	0.04
SUZUKI MOTOR CORP	10,953.94	JPY	193,063.27	187,345.10	0.14
TAIHEI DENGYO KAISHA LTD	3,370.44	JPY	22,160.20	20,883.54	0.02
TAIYO YUDEN CO LTD	4,213.05	JPY	35,749.46	37,734.49	0.03
TAKATA CORP TOKYO	1,685.22	JPY	22,320.75	27,242.15	0.02
TAKEFUJI CORP	10,111.33	JPY	108,299.49	29,504.95	0.02
TAKIRON CO LTD	10,111.33	JPY	20,422.45	18,127.72	0.01
THK CO LTD	5,055.66	JPY	54,726.49	62,119.69	0.05

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
TOA CORP	49,714.03	JPY	48,952.15	33,935.75	0.03
TOCHIGI BANK LTD	5,055.66	JPY	19,534.15	15,017.95	0.01
TODA CORP	10,111.33	JPY	21,874.90	22,451.07	0.02
TOEI CO LTD	7,583.50	JPY	27,071.15	28,101.76	0.02
TOHO BK LTD	8,426.11	JPY	26,823.55	17,761.13	0.01
TOKIO MARINE HOLDINGS INC	2,949.14	JPY	60,644.21	55,969.66	0.04
TOKYO OHKA KOGYO	1,685.22	JPY	22,154.57	21,806.37	0.02
TOKYO STEEL MFG	32,019.20	JPY	257,310.34	250,994.39	0.19
TOKYO STYLE CO LTD	3,370.44	JPY	20,503.19	17,445.09	0.01
TOPPAN PRINTING CO LTD	50,556.64	JPY	329,184.90	284,810.05	0.21
TOPY INDUSTRIES LTD	25,278.32	JPY	27,917.61	31,666.63	0.02
TOYO SECURITIES CO LTD	11,796.55	JPY	20,694.89	14,954.74	0.01
TOYO SEIKAN KAISHA LTD	25,278.32	JPY	296,620.39	268,502.69	0.20
TOYODA GOSEI CO LTD	5,055.66	JPY	103,854.04	105,808.27	0.08
TOYOTA INDUSTRIES CORP	13,481.77	JPY	341,851.84	278,615.79	0.21
TOYOTA MOTOR CORP	3,370.44	JPY	124,222.65	98,097.03	0.07
TOYOTA TSUSHO CORP	16,009.60	JPY	150,457.46	164,167.15	0.12
TS TECH CO LTD	2,949.14	JPY	33,455.29	41,700.71	0.03
TSURUHA HOLDING INC	842.61	JPY	23,171.08	20,984.67	0.02
TSUTSUMI JEWELRY CO LTD	2,275.05	JPY	30,658.77	31,913.14	0.02
U N Y CO LTD	25,278.32	JPY	169,619.94	123,442.98	0.09
UCHIDA YOKO CO LTD	4,213.05	JPY	12,098.08	7,711.24	0.01
ULVAC INC	1,263.92	JPY	22,747.23	21,284.91	0.02
UNIDEN CORP	7,583.50	JPY	30,060.44	10,239.51	0.01
USHIO INC	4,634.36	JPY	59,014.69	53,744.78	0.04
XEBIO CO LTD	2,527.83	JPY	38,158.85	30,889.19	0.02
YACHINO BANK LTD	842.61	JPY	18,760.42	13,241.84	0.01
YAMAGUCHI FINANCIAL GROUP INC	32,861.81	JPY	256,179.87	212,488.78	0.16
YAMANASHI CHUO BANK	12,639.16	JPY	42,482.47	34,984.99	0.03
YODOGAWA STEEL WORKS LTD	21,065.27	JPY	69,143.27	59,572.45	0.04
YOKOHAMA REITO CO LTD	5,898.27	JPY	31,297.18	26,635.37	0.02
YURTEC CORP	5,898.27	JPY	22,352.15	21,989.66	0.02
YUSEN AIR & SEA SERVICE CO LTD	2,527.83	JPY	24,800.85	24,271.43	0.02
			18,941,456.16	17,365,289.31	12.93
MYR					
GENTING MALAYSIA BHD	171,892.56	MYR	131,824.28	98,158.40	0.07
MISC BHD/FOR.REG	61,342.05	MYR	124,991.98	105,585.86	0.08
SIME DARBY BHD	50,556.64	MYR	114,337.52	92,158.34	0.07
TENAGA NASIONAL	50,556.64	MYR	64,855.98	86,302.12	0.06
			436,009.76	382,204.72	0.28
NOK					
NORSK HYDRO AS	84,261.06	NOK	276,470.43	494,921.71	0.37
NORSKE SKOGINDUSTRIER AS	56,454.91	NOK	132,990.82	65,012.46	0.05
SPAREBANK 1 SMN/PRIM.CAP CERT	12,942.50	NOK	59,028.72	84,275.89	0.06
STOLT-NIELSEN SA	11,585.90	NOK	109,766.45	112,115.62	0.08
TGS NOPEC GEOPHYSICAL CO	8,426.11	NOK	55,690.66	106,482.85	0.08
			633,947.08	862,808.53	0.64

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PHP					
METROPOLITAN BANK & TRUST	214,360.14	PHP	182,558.98	144,342.39	0.11
			182,558.98	144,342.39	0.11
SEK					
ALFA LAVAL AB	33,704.42	SEK	292,167.05	325,782.09	0.24
ASSA ABLOY AB/B	31,176.59	SEK	249,709.65	419,452.66	0.31
BE GROUP AB	21,065.27	SEK	77,198.99	89,672.34	0.07
BOLIDEN AB	9,268.72	SEK	79,870.88	83,345.92	0.06
EAST CAPITAL EXPLORER AB	3,370.44	SEK	22,246.04	22,047.88	0.02
ELECTROLUX AB B	21,065.27	SEK	203,256.86	344,498.10	0.26
ERICSSON TEL. B	53,927.08	SEK	360,323.46	346,974.38	0.26
FABEGE AB	29,659.89	SEK	140,029.39	130,892.01	0.10
GETINGE AB B	15,166.99	SEK	204,865.37	201,836.81	0.15
GUNNEBO AB	10,111.33	SEK	28,166.66	26,951.06	0.02
HALDEX AB	6,740.88	SEK	29,327.10	29,287.48	0.02
HENNES & MAURITZ AB	8.43	SEK	363.94	326.93	-
INDUSTRIAL + FINANCIAL SYST-B	2,949.14	SEK	18,698.13	19,579.84	0.01
INVESTOR AB B	9,100.19	SEK	120,211.35	118,081.20	0.09
J.M.AB	6,740.88	SEK	63,053.66	80,951.91	0.06
KINNEVIK INVESTMENTS AB B	7,246.45	SEK	68,248.75	75,703.20	0.06
LUNDIN PETROLEUM AB	21,065.27	SEK	143,975.74	116,409.51	0.09
MODERN TIMES GROUP AB B	2,275.05	SEK	67,913.37	79,053.99	0.06
NISCAYAH AB/B	52,241.86	SEK	52,911.21	75,744.33	0.06
Q-MED AB	12,639.16	SEK	54,210.72	59,479.91	0.04
SANDVIK AB	10,111.33	SEK	85,208.34	85,295.68	0.06
SCANIA AB B	15,166.99	SEK	131,863.59	136,680.40	0.10
SECURITAS AB B	16,852.21	SEK	107,855.89	115,257.76	0.09
SKANDINAV. ENSK. BANKEN A	50,556.64	SEK	214,346.85	218,866.33	0.16
SKF AB B	32,019.20	SEK	341,451.46	386,397.30	0.29
SSAB SWEDISH STEEL B	25,278.32	SEK	117,590.93	275,187.14	0.20
SVENSKA CELLUL. B	58,982.74	SEK	584,818.00	549,675.01	0.41
SWEDBANK AB -A-	33,704.42	SEK	235,715.07	233,641.70	0.17
SWEDISH MATCH AB	3,370.44	SEK	45,685.59	51,631.52	0.04
VOSTOK GAS LTD/SWED. DEP. REC	1,643.09	SEK	2,848.45	35.30	-
VOSTOK NAFTA INV/SDR	8,426.11	SEK	22,748.39	25,832.22	0.02
WALLENSTAM AB	7,920.54	SEK	83,856.09	99,565.09	0.07
			4,250,736.97	4,824,137.00	3.59
SGD					
CITY DEVELOPMENTS LTD	21,065.27	SGD	91,762.12	120,831.90	0.09
DBS GROUP HOLDINGS LTD	22,750.49	SGD	197,840.50	173,847.43	0.13
GOLDEN AGRI-RESOURCES LTD	674,088.49	SGD	154,828.76	170,586.22	0.13
KEPPEL CORP LTD	12,639.16	SGD	74,389.73	51,614.87	0.04
UOL GROUP LTD	33,704.42	SGD	67,921.19	68,067.25	0.05
UTD OVERSEAS BK/LOCAL	14,324.38	SGD	126,462.55	140,022.86	0.10
			713,204.85	724,970.53	0.54

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
USD					
ACE LTD	3,370.44	USD	132,272.57	118,949.89	0.09
ADVANCE AUTO PARTS INC	4,213.05	USD	118,806.81	119,811.76	0.09
ADVANCED SEMICOND.ENGIN./SADR	41,181.75	USD	140,818.71	127,515.42	0.09
AFFILIATED MANAGERS GROUP INC	589.83	USD	26,352.60	27,694.78	0.02
AGILYSYS INC	5,502.25	USD	50,774.33	35,452.67	0.03
AIR METHODS CORP	1,095.39	USD	21,274.65	25,647.99	0.02
AIRGAS INC	1,179.65	USD	44,753.81	39,399.81	0.03
ALLEGHANY CORP	421.31	USD	74,613.51	79,591.13	0.06
ALLERGAN INC	3,538.96	USD	112,885.47	156,121.73	0.12
ALLIED WORLD ASSURANCE HLD LTD	2,335.72	USD	68,680.05	75,183.70	0.06
ALLSTATE CORP	2,985.37	USD	100,850.53	63,336.40	0.05
AMCOL INTERNATIONAL	926.87	USD	17,136.62	18,677.38	0.01
AMERCO	1,179.65	USD	37,286.64	41,139.97	0.03
AMEREN CORP	11,796.55	USD	238,952.96	232,540.95	0.17
AMERICAN EQUITY INV LIFE HOLD	11,038.20	USD	57,308.55	56,375.73	0.04
AMERICAN SUPERCONDUCTOR CORP	1,904.30	USD	30,541.63	54,525.93	0.04
AMERISOURCEBERGEN CORP	3,033.40	USD	47,660.02	55,448.19	0.04
AMER.NATL INSURANCE	1,348.18	USD	55,941.35	112,655.30	0.08
AOL	1,125.73	USD	16,723.94	18,603.51	0.01
APOLLO INVESTMENT CORP	4,395.06	USD	52,059.35	29,786.63	0.02
ARCH CAPITAL GROUP LTD BERMUDA	5,476.97	USD	222,699.26	274,200.96	0.20
ARES CAPITAL CORPORATION	5,155.09	USD	51,335.98	45,483.46	0.03
ARGO GROUP INTL HLD LTD	3,201.92	USD	71,389.42	65,212.54	0.05
ARROW ELECTRONICS INC	3,960.27	USD	72,651.55	82,228.34	0.06
ASHLAND INC	1,685.22	USD	49,280.44	46,611.38	0.03
ASPEN INSURANCE HOLDINGS	2,527.83	USD	39,969.98	45,045.94	0.03
ATHEROS COMMUNICATIONS	3,623.23	USD	65,629.04	86,776.90	0.06
ATLANTIC TELE NETWORK INC	589.83	USD	22,462.49	23,192.53	0.02
AU OPTRONICS CORP/ADR	10,843.56	USD	127,206.29	90,315.81	0.07
AUTONATION INC	10,111.33	USD	128,111.60	134,803.63	0.10
AVATAR HOLDINGS INC	3,033.40	USD	60,904.32	35,143.22	0.03
AXIS CAPITAL HOLDINGS LTD	11,796.55	USD	280,038.37	234,757.19	0.17
AZZ INC	1,938.00	USD	45,757.09	44,810.83	0.03
BALDWIN + LYONS INC B	1,263.92	USD	17,993.65	21,634.72	0.02
BALL CORP	6,656.62	USD	225,983.79	241,595.87	0.18
BANK OF AMERICA CORP	28,022.70	USD	821,854.62	295,211.84	0.22
BB&T CORPORATION	12,639.16	USD	156,375.01	225,317.65	0.17
BERKSHIRE HATHAWAY INC B	33.70	USD	91,655.72	77,129.81	0.06
BEST BUY CO INC	3,370.44	USD	89,599.70	94,090.49	0.07
BJ S RESTAURANTS INC	3,370.44	USD	36,606.16	44,559.30	0.03
BLACK BOX CORP	4,634.36	USD	79,666.11	92,709.74	0.07
BLACK HILLS CORP	2,527.83	USD	40,684.09	48,106.46	0.04
BLACKROCK INC	1,600.96	USD	219,461.39	264,927.35	0.20
BOSTON SCIENTIFIC CORP	42,130.53	USD	305,967.26	265,596.91	0.20
BROADCOM CORP -A-	4,213.05	USD	84,651.63	92,753.72	0.07
BUCYRUS INTERNATION. INC	926.87	USD	31,972.12	36,735.63	0.03
BUNGE LTD	4,128.79	USD	172,252.12	185,129.84	0.14
BWAY HOLDING CO	1,600.96	USD	22,097.40	21,655.83	0.02
CAPITAL ONE FINANCIAL CORP	5,332.04	USD	148,711.42	143,211.73	0.11

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
CAPITAL SOUTHWEST CORP	1,123.20	USD	90,268.92	62,078.26	0.05
CARBO CERAMICS	926.87	USD	44,052.67	44,790.90	0.03
CARMAX/WHEN ISSUED	5,898.27	USD	79,547.34	101,290.34	0.08
CATHAY GENERAL BANCORP	5,898.27	USD	49,677.56	31,191.52	0.02
CBS CORP B/WHEN ISSUED	7,589.39	USD	136,679.54	75,357.93	0.06
CENTURYTEL	5,898.27	USD	116,794.95	149,965.52	0.11
CERNER CORP	4,634.36	USD	194,576.51	268,938.86	0.20
CHEESECAKE FATURY INC	1,685.22	USD	20,048.95	25,762.31	0.02
CHICOS FAS INC	3,370.44	USD	23,284.25	33,138.06	0.02
CHUNGHAWA TELECOM/SADR	15,493.92	USD	187,891.94	200,850.16	0.15
CHURCH & DWIGHT CO INC	1,095.39	USD	42,839.57	46,463.63	0.03
CIENA CORP	2,527.83	USD	28,291.82	19,225.00	0.01
CINCINNATI FINANCIAL CORP	12,639.16	USD	240,871.42	235,167.60	0.18
CISCO SYSTEMS INC	5,338.78	USD	102,316.41	89,490.47	0.07
CITIGROUP INC	10,353.16	USD	218,355.19	24,061.19	0.02
CNA SURETY CORP	2,527.83	USD	25,737.68	26,999.42	0.02
COEUR D ALENE MINES	3,370.44	USD	47,462.89	42,823.84	0.03
COLUMBIA BK SYSTEM	8,426.11	USD	66,447.42	94,864.41	0.07
COMMUNITY HEALTH SYSTEMS INC	2,359.31	USD	49,807.60	59,542.96	0.04
COMPUTER SCIENCES CORP	2,275.05	USD	90,415.72	91,847.29	0.07
CONN S INC	4,213.05	USD	31,739.36	17,032.21	0.01
CONOCOPHILLIPS	2,527.83	USD	79,673.14	89,704.92	0.07
CONSOLIDATED EDISON INC	12,217.85	USD	313,795.17	391,321.58	0.29
CORE-MARK HOLDING COMPANY INC	1,263.92	USD	23,288.50	28,960.62	0.02
CORNING INC	7,246.45	USD	74,370.91	97,416.02	0.07
CREDIT ACCEPTANCE CORP	758.35	USD	21,985.58	22,178.22	0.02
CREE INC	1,263.92	USD	27,448.43	49,882.97	0.04
CSS INDUSTRIES INC	1,685.22	USD	23,741.95	23,276.38	0.02
CUBIC CORP	1,263.92	USD	34,017.64	33,533.81	0.02
CVS CAREMARK CORP	4,213.05	USD	117,668.25	95,714.56	0.07
CYMER INC	2,106.53	USD	45,252.91	57,296.82	0.04
DIAMOND OFFSHORE DRILLING	1,938.00	USD	121,473.11	133,731.27	0.10
DICK S SPORTING GOODS INC	1,685.22	USD	21,251.01	29,655.39	0.02
DILLARDS INC A	6,740.88	USD	59,205.03	89,446.94	0.07
DIODES INC	2,106.53	USD	26,807.97	30,546.57	0.02
DIRECTV	16,921.31	USD	262,338.32	393,494.11	0.29
DISCOVERY COM INC/A	7,583.50	USD	117,015.16	162,893.58	0.12
DOLLAR TREE INC	4,213.05	USD	144,264.26	142,970.88	0.11
DOMTAR	1,011.13	USD	26,694.81	40,018.95	0.03
DR PEPPER SNAPPLE GROUP INC	4,634.36	USD	83,091.90	92,129.30	0.07
DRESSER-RAND GROUP INC	1,432.44	USD	28,836.47	31,606.03	0.02
DRIL-QUIP INC. HOUSTON TEXAS	1,263.92	USD	45,709.91	49,918.15	0.04
DTE ENERGY COMPANY	15,932.92	USD	493,080.15	493,458.89	0.37
DUKE ENERGY HOLDING CORP	31,981.29	USD	377,304.08	389,209.68	0.29
EDWARDS LIFESCIENCES	2,949.14	USD	138,077.82	180,069.43	0.13
EMC CORP	6,909.41	USD	78,441.41	84,904.24	0.06
ENBRIDGE ENERG MNGT UNITS	40,782.35	USD	-	-	-
ENDURANCE SPECIALTY HOLDINGS	3,824.61	USD	100,636.95	100,089.46	0.07
ENERNOC INC	1,095.39	USD	23,313.16	23,330.90	0.02
EQUINIX INC	589.83	USD	21,674.05	43,930.78	0.03
ESTERLINE TECHNOLOGIES CORP	1,685.22	USD	46,498.75	48,557.91	0.04

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EVERCORE PARTNERS INC	1,685.22	USD	37,370.97	35,119.77	0.03
EVEREST REINSURANCE GROUP LTD	6,235.32	USD	356,393.36	372,778.46	0.28
EXXON MOBIL CORP	5,055.66	USD	298,919.56	241,323.82	0.18
FIDELITY NATIONAL INFORM SERV	3,960.27	USD	61,604.87	64,950.46	0.05
FIFTH THIRD BANCORP	6,440.92	USD	120,565.86	44,055.39	0.03
FIRST AMERICAN CORP	6,235.32	USD	131,623.30	145,432.19	0.11
FIRST MERCHANTS CORP	2,527.83	USD	21,960.11	10,254.50	0.01
FLOWSERVE CORP	1,938.00	USD	132,851.31	129,861.06	0.10
FOOT LOCKER INC	5,055.66	USD	23,259.74	39,646.06	0.03
FRANKLIN RESOURCES INC	3,117.66	USD	234,901.34	229,580.69	0.17
FURNITURE BRANDS INTL INC	12,597.87	USD	69,279.79	48,124.63	0.04
F5 NETWORKS INC	1,011.13	USD	16,432.68	37,197.64	0.03
GAMCO INVESTORS A	1,685.22	USD	54,358.95	56,953.83	0.04
GAP INC	6,740.88	USD	99,214.00	99,249.99	0.07
GENCO SHIPPING & TRADING LTD	1,095.39	USD	44,808.09	17,324.77	0.01
GIBRALTAR INDUSTRIES INC	7,836.28	USD	67,322.18	90,186.86	0.07
GOODRICH CORP	6,403.84	USD	241,124.80	289,635.49	0.22
GRAINGER INC. WW	3,876.01	USD	187,434.13	264,118.25	0.20
GREIF INC	1,263.92	USD	47,826.66	47,939.36	0.04
GROUP I AUTOMOTIVE	4,465.84	USD	56,611.72	90,674.67	0.07
GSI COMMERCE INC	1,685.22	USD	16,214.97	29,936.82	0.02
HANOVER INSURANCE GROUP INC	1,263.92	USD	35,595.23	39,610.88	0.03
HARTFORD FIN. SERV. GROUP	6,618.71	USD	348,272.08	109,194.95	0.08
HEWLETT-PACKARD CO	6,448.50	USD	182,749.13	234,670.35	0.17
HONEYWELL INTERNATIONAL INC	2,190.79	USD	54,269.80	60,320.40	0.04
HORACE MANN EDUCATORS CORP	3,754.67	USD	49,797.92	33,597.81	0.03
HORMEL FOODS CORPORATI	3,370.44	USD	71,900.98	91,229.32	0.07
HOSPITALITY PROPERTIES TRUST	2,106.53	USD	20,105.62	34,811.96	0.03
HUNTINGTON BANCSHARES INC	23,593.10	USD	129,902.83	59,756.38	0.04
IAC/INTERACTIVECORP/W. ISSUED	4,213.05	USD	48,152.71	60,594.79	0.05
IBM CORP	3,013.18	USD	209,871.61	276,566.80	0.21
IDACORP INC	3,791.75	USD	62,189.79	85,800.11	0.06
IHS INC	1,853.74	USD	64,848.28	71,304.27	0.05
IMATION CORP	3,286.18	USD	29,806.15	20,030.58	0.01
INTEGRYS ENERGY GROUP INC	10,111.33	USD	197,561.16	300,001.39	0.22
INTERCONTINENTAL EXCHANGE INC	1,938.00	USD	151,359.48	152,394.59	0.11
INTEVAC	2,527.83	USD	20,663.51	20,473.83	0.02
JARDEN CORP	1,685.22	USD	28,618.92	36,866.96	0.03
JM SMUCKER CO	10,111.33	USD	298,003.91	438,533.93	0.33
JOS A BANK CLOTHIERS INC	1,263.92	USD	28,210.99	37,614.50	0.03
JPMORGAN CHASE & CO	23,912.45	USD	645,077.38	693,005.88	0.51
KAISER ALUMINUM CORP	2,527.83	USD	67,898.18	73,751.52	0.05
KANSAS CITY LIFE INSURANCE CO	1,011.13	USD	17,905.70	21,683.97	0.02
KELLY SERVICES INC	7,077.93	USD	62,708.72	59,789.21	0.04
KIMBALL INT. INC	2,949.14	USD	19,141.13	17,340.02	0.01
KINDRED HEALTHCARE INC	5,055.66	USD	37,095.05	67,577.71	0.05
KINETIC CONCEPTS INC	1,179.65	USD	26,847.89	31,404.93	0.02
KOHL S CORP	5,561.23	USD	193,880.81	212,094.09	0.16
KOOKMIN BANK SADR	6,235.32	USD	283,115.66	221,098.59	0.16
KOREA ELECTRIC/SADR R.1/2 SH	8,510.37	USD	116,556.77	86,989.73	0.06
KT CORPORATION/SADR	6,993.67	USD	125,174.64	82,046.58	0.06

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
LENNAR CORP. -A-	2,949.14	USD	26,860.75	26,348.62	0.02
LG DISPLAY CO LTD/SADR	6,993.67	USD	130,994.77	82,581.88	0.06
LIBERTY STARZ SERIES -A-	1,270.66	USD	-	41,404.76	0.03
LIFEPOINT HOSPIT/WHEN ISSUED	1,179.65	USD	20,596.34	27,202.28	0.02
LINCOLN NATIONAL CORP	9,690.02	USD	187,060.38	169,102.56	0.13
LOEWS CORP	2,527.83	USD	72,627.36	64,587.54	0.05
MANPOWER INC	3,201.92	USD	116,558.49	123,317.88	0.09
MARATHON OIL CORP	6,993.67	USD	149,315.06	152,949.23	0.11
MAX CAPITAL GROUP LTD	2,591.03	USD	50,266.39	41,412.45	0.03
MCAFFE INC	3,370.44	USD	95,521.45	95,849.41	0.07
MCKESSON CORP	1,769.48	USD	69,815.49	77,482.18	0.06
MEDCOHEALTH SOLUTIONS	1,685.22	USD	54,753.92	75,961.89	0.06
MEDICAL PROPERTIES TRUST INC	6,647.36	USD	50,239.69	47,225.06	0.04
METLIFE INC	7,865.77	USD	312,191.11	194,626.02	0.14
MICROSOFT CORP	6,519.28	USD	150,139.89	139,943.46	0.10
MIDDLEBY CORP	674.09	USD	21,654.62	22,697.11	0.02
MILLIPORE CORP	1,600.96	USD	75,866.43	80,908.56	0.06
MOHAWK INDUSTRIES	8,426.11	USD	391,943.64	283,772.42	0.21
MOLSON COORS BREW-B-NON-VOT	4,718.62	USD	155,243.69	149,423.77	0.11
MORGAN STANLEY	17,642.58	USD	247,732.94	362,267.38	0.27
MULTI-FINELINE ELECTRONIX INC	1,179.65	USD	22,836.79	23,984.63	0.02
MURPHY OIL CORP	1,263.92	USD	63,577.07	48,000.92	0.04
MWI VETERINARY SUPPLY INC	1,769.48	USD	48,454.16	47,156.64	0.04
MYLAN INC	15,166.99	USD	147,379.18	194,712.44	0.14
NATIONAL PRESTO INDUSTR.INC	1,095.39	USD	51,418.35	83,285.44	0.06
NATL WESTERN LIFE INSURANCE A	505.57	USD	68,311.60	61,498.88	0.05
NETFLIX INC	1,053.26	USD	16,656.79	40,609.06	0.03
NEWMARKET CORP	842.61	USD	46,203.33	68,550.97	0.05
NGP CAPITAL RESOURCES COMPANY	5,055.66	USD	31,857.29	28,177.90	0.02
NISOURCE INC	10,111.33	USD	113,095.24	109,826.96	0.08
NOBLE ENERGY	1,600.96	USD	72,389.33	80,229.03	0.06
NORDSON CORP	1,011.13	USD	40,022.41	43,930.78	0.03
NORTHSTAR REALTY FINANCE CORP	3,521.27	USD	18,400.70	8,477.61	0.01
NVR INC	165.99	USD	65,037.67	82,006.72	0.06
OCCIDENTAL PETROLEUM CORP	4,213.05	USD	170,672.10	240,972.03	0.18
OCEANEERING INTL IN	1,179.65	USD	42,951.92	48,658.77	0.04
OMNICARE INC	9,268.72	USD	177,352.79	158,396.60	0.12
ORACLE CORP	6,319.58	USD	91,252.38	108,789.20	0.08
OWENS CORNING INC	3,370.44	USD	39,326.53	60,459.94	0.05
PANERA BREAD -A-	1,263.92	USD	47,922.23	59,829.66	0.04
PARTNERRE LTD BERMUDA	7,525.36	USD	391,255.23	393,874.84	0.29
PEGASYSTEMS INC	1,095.39	USD	9,533.11	26,562.63	0.02
PENN NATIONAL GAMING INC	2,106.53	USD	45,591.59	40,337.90	0.03
PEPCO HOLDINGS INC	15,166.99	USD	245,647.04	181,098.40	0.13
PETROLEUM DEVELOPMENT CORP	859.46	USD	29,655.14	10,973.90	0.01
P.F.CHANG S CHINA BISTRO	1,263.92	USD	28,251.39	33,568.99	0.02
PHH CORP/W.I.	4,213.05	USD	45,448.66	47,696.05	0.04
PINNACLE ENTERTAINMENT INC	3,791.75	USD	21,736.40	23,719.03	0.02
PINNACLE WEST CAP. CORP	10,111.33	USD	200,500.08	261,094.08	0.19
PIONEER NATURAL RESOURC	3,201.92	USD	104,992.86	109,393.09	0.08
PIPER JAFFRAY COS	1,769.48	USD	49,759.96	62,978.13	0.05

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PLATINUM UNDERWRITERS HOLDINGS	3,771.53	USD	90,695.61	101,560.74	0.08
PMA CAPITAL CORP A	2,949.14	USD	17,634.42	12,907.54	0.01
PNC FINANCIAL SERVICES GP	2,830.33	USD	171,621.22	104,279.95	0.08
PNM RESOURCES INC	9,268.72	USD	60,613.78	81,778.06	0.06
POLO RALPH LAUREN A	4,213.05	USD	164,358.77	240,151.20	0.18
PORTFOLIO RECOVERY ASSOCIATES	1,600.96	USD	41,133.38	51,532.83	0.04
POSCO/SADR	4,297.31	USD	420,461.59	395,897.70	0.29
POWELL INDUSTR. INC	1,095.39	USD	29,779.67	24,237.91	0.02
PRIDE INTERNATIONAL INC	5,055.66	USD	111,452.35	112,993.02	0.08
PROGRESS ENERGY INC	11,796.55	USD	301,454.06	339,823.33	0.25
PROVIDENT FINANCIAL SERVICES	8,426.11	USD	66,950.18	63,555.64	0.05
PT TELEKOM.INDONESIA/SPADR	4,465.84	USD	127,817.98	124,421.31	0.09
QUALCOMM INC	3,960.27	USD	130,624.18	127,971.98	0.10
QUEST DIAGNOSTICS INC	1,516.70	USD	58,212.04	64,513.66	0.05
RAIT INVESTMENT TRUST - SBI	3,370.44	USD	17,351.86	3,025.34	-
REGAL BELOIT CORP	1,685.22	USD	39,847.49	62,617.55	0.05
REGIONS FINANCIAL CORP	37,917.48	USD	234,175.69	138,514.95	0.10
ROCK TENN A	1,432.44	USD	47,736.49	51,400.92	0.04
ROWAN COMPANIES INC	16,852.21	USD	167,276.39	269,935.58	0.20
ROYAL CARIBBEAN CRUISES LTD	4,213.05	USD	78,799.28	74,138.48	0.06
SAFETY INS GROUP INC	1,263.92	USD	27,862.07	32,232.21	0.02
SEABRIGHT INSURANCE HOLDINGS	7,604.56	USD	72,880.66	61,856.67	0.05
SEACOR HOLDINGS INC	1,591.69	USD	87,404.20	84,017.47	0.06
SEARS HOLDINGS CORP	2,527.83	USD	114,298.26	148,734.27	0.11
SHAW GROUP INC	1,685.22	USD	28,852.56	34,287.22	0.03
SHINHAN FIN.GROUP/ADR	1,516.70	USD	107,830.30	79,130.30	0.06
SIGMA A LDRICH CORP	1,769.48	USD	66,471.37	66,891.94	0.05
SILICON LABORATORIES INC	1,516.70	USD	32,205.32	51,448.40	0.04
SILICON STORAGE TECHN. INC	9,018.46	USD	17,307.91	16,315.62	0.01
SIMS METAL MANAGEMENT LTD/SADR	3,012.33	USD	45,360.60	41,858.05	0.03
SKYWEST INC	5,237.67	USD	57,626.16	62,903.76	0.05
SL GREEN REALTY CORPORATION	842.61	USD	23,881.99	30,341.37	0.02
SPHERION CORP	5,055.66	USD	17,255.87	20,368.29	0.02
SPRINT NEXTEL CORP/FON SER.1	16,852.21	USD	169,683.71	43,503.95	0.03
STEINER LEISURE LTD	1,853.74	USD	37,347.21	52,085.14	0.04
STEVEN MADDEN LTD	758.35	USD	21,866.72	21,951.32	0.02
STEWART INFORMATION SERV. CORP	6,235.32	USD	50,747.66	48,983.58	0.04
STIFEL FINANCIAL CORP	758.35	USD	23,303.80	31,333.40	0.02
STUDENT LOAN CORP	674.09	USD	22,391.76	21,974.77	0.02
SUNTRUST BANKS INC	13,239.10	USD	347,814.20	186,267.65	0.14
SUPERIOR INDUSTRIES INTL	6,697.91	USD	84,551.07	73,170.66	0.05
SUSQUEHANNA BANCSHARES INC	4,213.05	USD	41,368.75	17,735.77	0.01
SYNOPTIS INC.	3,623.23	USD	55,650.27	56,573.90	0.04
SYNOVUS FINANCIAL CORP	16,852.21	USD	87,149.35	24,038.58	0.02
TAIWAN SEMICONDUCT.MANUF/SADR	20,447.63	USD	122,711.94	161,913.54	0.12
TARGET CORP	3,370.44	USD	92,737.12	114,681.58	0.09
TECH DATA CORP	4,297.31	USD	93,956.05	142,361.71	0.11
TECUMSEH PRODUCTS CO A	5,055.66	USD	84,852.39	43,339.79	0.03
TELEPHONE & DATA SYSTEMS	2,527.83	USD	51,475.00	60,647.56	0.05
TERRA INDUSTRIES INC	1,263.92	USD	33,178.27	28,582.45	0.02
TEXAS INSTRUMENTS INC	5,729.75	USD	88,284.22	103,818.49	0.08

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SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
THOR INDUSTRIES INC	1,600.96	USD	21,750.82	35,313.25	0.03
TIDEWATER INC	2,527.83	USD	75,572.93	85,465.92	0.06
TIME WARNER	12,385.53	USD	238,865.66	251,993.88	0.19
TORO CO	1,263.92	USD	26,825.53	37,412.23	0.03
TRAVELERS COMPANIES INC	11,538.71	USD	374,566.60	404,976.88	0.30
TRINITY IND. INC	4,971.40	USD	58,354.91	61,573.92	0.05
TRIUMPH GROUP	1,685.22	USD	47,092.11	58,020.90	0.04
TTM TECHNOLOGIES INC	2,190.79	USD	16,904.38	18,033.62	0.01
TYSON FOODS INC A	7,583.50	USD	88,755.68	65,379.06	0.05
UMPQUA HOLDINGS CORP	6,855.48	USD	60,195.04	64,922.30	0.05
UNITED AMERICAN INDEMNITY LTD	7,082.14	USD	27,317.85	39,866.77	0.03
UNITED COMMUNITY BANKS INC	3,447.96	USD	25,045.61	8,085.19	0.01
UNITED MICROELECTR./SADR	81,272.32	USD	185,502.52	217,155.98	0.16
UNITRIN INC	1,645.62	USD	49,948.31	25,969.89	0.02
UNUM GROUP	12,639.16	USD	177,747.53	174,396.91	0.13
URS CORP	2,359.31	USD	74,433.16	73,891.05	0.06
VALERO ENER. CORP	2,344.14	USD	102,997.81	27,353.63	0.02
VALIDUS HOLDINGS	3,791.75	USD	60,204.88	71,605.63	0.05
VIASAT INC CARLSBAD. CALIF	2,527.83	USD	41,533.26	56,830.71	0.04
VIRGIN MEDIA INC	6,740.88	USD	75,114.10	79,409.38	0.06
VIROPHARMA	2,275.05	USD	20,614.06	13,344.93	0.01
VISA INC A	3,370.44	USD	147,990.02	204,972.81	0.15
VOLT INFORMATION SCIENCES INC	2,106.53	USD	18,192.86	14,701.64	0.01
WALGREEN CO	5,476.97	USD	143,964.53	141,044.86	0.11
WALTER INV MGMT/WHEN ISSUED	2,949.14	USD	27,419.96	29,098.40	0.02
WATSON PHARMACEUTICALS INC	3,370.44	USD	83,645.45	93,668.35	0.07
WEBSTER FINANCIAL (CONN)	4,802.88	USD	48,581.45	40,103.38	0.03
WELLCARE HEALTH PLANS INC	1,095.39	USD	29,638.09	28,696.78	0.02
WELLPOINT INC	13,228.99	USD	430,916.92	541,346.90	0.40
WESTERN DIGITAL CORP	3,454.70	USD	84,629.24	107,115.88	0.08
WHITE MOUNTAINS INSURANCE GRP	926.87	USD	182,420.98	213,635.48	0.16
WINDTRUST FINANCIAL CORP	4,019.25	USD	92,120.09	85,131.02	0.06
WMS INDUSTRIES INC	1,853.74	USD	44,911.60	52,536.59	0.04
WORLD FUEL SERVICES CORP	1,685.22	USD	19,908.20	31,707.46	0.02
ZIONS BANCORP	5,898.27	USD	112,217.88	52,450.99	0.04
			28,869,161.99	29,111,774.82	21.69
Total - Shares			90,252,302.57	88,411,210.19	65.84
Bonds					
EUR					
AGCO 6.875% 04-15.04.14	64,203.04	EUR	62,231.09	62,999.23	0.05
ALLIANZ FIN. 4.375% (TV) 05-PERP	70,369.97	EUR	63,063.81	56,027.16	0.04
AMERIC INTL 8% (TV) 08-22.05.38 REGS	80,253.80	EUR	25,921.98	50,030.00	0.04
AMER.INTL GRP 4.375% 06-26.04.16	211,109.90	EUR	120,332.64	156,221.33	0.12
AXA SA 5.777% (FRN) 06-PERP	70,369.97	EUR	68,474.20	59,345.10	0.04
BARCLAYS BK 7.5% 00-PERP	503,561.18	EUR	434,678.86	486,556.10	0.36
BAYER AG 5% (TV) 05-PERP	351,849.84	EUR	328,721.69	321,900.38	0.24
BELGIUM 4% 07-28.03.13 S.50	2,083,470.51	EUR	2,133,473.80	2,205,145.19	1.64
BOATS INV.11% 07-31.03.17/PIK	77,043.64	EUR	70,285.36	92,046.41	0.07

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SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
C GERAL DEPOSITOS FRN 02-PERP	87,962.46	EUR	90,226.26	69,490.34	0.05
CCBP 9.25% 09-PERP	328,090.42	EUR	302,762.82	301,843.18	0.22
CEDCFC 8.875% 09-01.12.16 REGS	40,126.90	EUR	39,870.49	40,327.53	0.03
CLERICAL MEDICAL 4.25% 05-PERP	140,739.94	EUR	125,085.43	83,036.56	0.06
CLERI.MED. 6.45% 01-05.07.23 EMTN	619,255.72	EUR	513,911.87	495,404.57	0.37
COMMZBK CAP. 5.012% (TV) 06-PERP	158,332.43	EUR	139,994.37	73,563.67	0.05
C10 CAP SPV 6.277% (TV) 07-09.05.49	376,390.30	EUR	219,750.94	251,005.28	0.19
DANSKE BK A/S 4.878% 07-PERP	140,739.94	EUR	126,701.13	107,901.09	0.08
DSK BK 2.5% 09-21.09.10	833,388.20	EUR	832,371.47	842,305.46	0.63
EDCON HLDGS FRN 07-15.06.15 REGS	274,467.98	EUR	172,149.41	141,673.51	0.11
EDCON PROP.TV 07-15.06.14 REGS	48,152.28	EUR	41,973.89	30,788.08	0.02
ELM BV 5.252% (FRN) 06-PERP	422,219.81	EUR	370,414.23	350,442.44	0.26
EUREKO BV 6% 06-PERP	225,183.90	EUR	217,302.46	170,295.32	0.13
EUROHYPO CAP 6.445% 03-23.05.33	35,184.98	EUR	35,538.42	14,865.66	0.01
FINLAND 3.875% 06-15.09.17	666,710.56	EUR	682,064.91	692,245.58	0.52
FORTIS BK 6.5% 01-PERP	610,647.12	EUR	433,160.38	561,795.35	0.42
FURSTENB.CAP II 5.625% 05-PERP	70,369.97	EUR	60,283.84	38,527.56	0.03
GENERALI F. 5.317% (TV) 06-PERP	70,369.97	EUR	67,431.32	62,629.27	0.05
GERMANY 4.25% 04-04.07.14	2,083,470.51	EUR	2,225,167.34	2,245,772.86	1.66
GERMANY 4.25% 07-04.07.39	1,666,776.41	EUR	1,938,927.66	1,706,445.69	1.27
HANNOVER FIN. 5% (TV) 05-PERP	351,849.84	EUR	295,075.70	285,877.99	0.21
HENKEL 5.375% 05-PERP STEP-UP	123,147.44	EUR	114,353.48	111,933.64	0.08
HSBC CAP.8.03% 00-PERP	439,812.30	EUR	411,774.26	440,911.83	0.33
HT1 FDG 6.352% (TV) 06-PERP	237,498.64	EUR	217,784.14	137,749.21	0.10
HVB FDG TR 7.055% 02-PERP	591,448.12	EUR	470,257.20	478,333.67	0.36
HYBRID RAISING 6.625% 04-PERP	294,016.31	EUR	170,529.47	36,752.04	0.03
IF SKADEFORS. 4.943% (TV) 05-PERP	70,369.97	EUR	65,883.88	47,260.47	0.04
INTESA FRN 09-PERP	175,924.92	EUR	180,674.89	184,721.17	0.14
IRELAND 5.9% 09-18.10.19	2,083,470.51	EUR	2,238,001.52	2,250,981.54	1.67
ITALY 4% 05-01.02.37 BTP	2,500,164.61	EUR	2,128,115.12	2,228,896.75	1.65
ITALY 4.25% 03-01.02.19 BTP	1,666,776.41	EUR	1,690,111.28	1,722,446.74	1.28
ITALY 4.5% 08-01.08.18 BTP	1,666,776.41	EUR	1,680,827.33	1,759,782.53	1.31
KOMM.LDSPENS. 5.25% (TV) 06-PERP	154,813.93	EUR	147,150.64	128,494.01	0.10
LBG CAP2 15% 09-21.12.19	175,924.92	EUR	118,045.62	217,817.04	0.16
LINDE FIN. 7.375% (TV) 06-14.07.66	228,702.40	EUR	237,308.64	234,253.00	0.17
LLOYDS TSB CAP 1 7.375% 00-PERP	204,647.18	EUR	126,929.40	185,205.70	0.14
MAIN CAPITAL FD 5.5% 05-PERP	123,147.44	EUR	100,980.90	76,142.57	0.06
NORSKE SKOGIND 7% 07-26.06.17	186,991.34	EUR	115,350.23	125,885.24	0.09
NXP B V 10% 09-15.07.13 REGS	44,139.59	EUR	32,101.52	43,256.80	0.03
NYKREDIT FRN 09-PERP	351,849.84	EUR	351,849.84	370,761.77	0.28
NYKREDIT MTG BK FRN 05-20.09.13	96,758.71	EUR	95,712.74	94,097.84	0.07
NYKREDIT 5% 08-01.01.10	1,208,412.90	EUR	1,220,255.34	1,208,110.79	0.90
PEMEX 5.5% 09-09.01.17	296,904.53	EUR	294,858.86	296,418.24	0.22
ROYAL CARIBB. 5.625% 07-27.01.14 REGS	44,139.59	EUR	35,226.88	38,438.23	0.03
ROY.BK SCOT. 7.0916% (TV) 07-PERP	179,768.50	EUR	54,069.49	87,487.94	0.07
SG CAP TR 7.875% 00-PERP	80,253.80	EUR	72,700.50	78,247.45	0.06
SL MACS 5.314% 04-PERP	105,554.95	EUR	99,240.65	77,056.17	0.06
SOCGEN 9.375% (TV) 09-PERP/SUB	175,924.92	EUR	193,517.41	200,114.60	0.15
SOLVAY FIN. 6.375% 06-PERP	175,924.92	EUR	179,161.94	165,237.48	0.12
ST.GENERALE 6.999% 07-PERP	351,849.84	EUR	323,701.85	322,822.23	0.24
STOREBRD LIV. 9.404% (TV) 08-PERP	633,329.71	EUR	616,808.07	639,663.01	0.48

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SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
THOMSON 5.75% (TV) 05-PERP	229,927.12	EUR	111,459.65	24,142.35	0.02
UBS AG JER 7.152% (TV) 07-PERP	105,554.95	EUR	108,784.93	89,721.71	0.07
VINCI 6.25% 06-PERP	70,369.97	EUR	68,003.43	66,147.77	0.05
			26,308,878.87	26,225,799.42	19.53
GBP					
AVIVA 5.9021% (TV) 04-PERP	35,184.98	GBP	44,477.80	29,538.74	0.02
RBS 7.387% 00-PERP/FLAT	54,155.26	GBP	52,811.99	52,452.58	0.04
			97,289.79	81,991.32	0.06
NOK					
DDI HOLDING 10% 06-15.03.12	642,030.36	NOK	76,798.22	69,677.01	0.05
NORECO 12.9% 09-20.11.14	2,070,547.92	NOK	247,608.12	250,214.83	0.18
ROCKSOURCE ASA FRN 07-04.05.12	296,939.04	NOK	37,165.57	26,854.68	0.02
SEVAN MARINE FRN 07-24.10.12	1,348,263.76	NOK	123,645.08	143,070.13	0.11
			485,216.99	489,816.65	0.36
USD					
AIG FRN 09-15.15.58	80,253.80	USD	20,780.61	36,534.84	0.03
ALLIS CHALMERS 8.5% 07-01.03.17	128,406.07	USD	62,469.88	76,953.93	0.06
ALLIS-CHALMERS EN. 9% 06-15.01.14	140,379.94	USD	82,635.91	92,301.32	0.07
AMER INTL 5.6% 06-18.10.16 TR27 MTN	281,479.87	USD	123,929.50	161,668.96	0.12
ARGENTINA 03-31.12.38 STEP-UP	184,080.81	USD	52,929.79	44,702.50	0.03
ARGENTINA 8.28% 03-31.12.33 PIK	178,142.72	USD	133,580.00	117,997.78	0.09
BERTIN 10.25% 06-05.10.16 REGS	122,387.04	USD	87,368.87	86,854.87	0.06
BNPP 7.195% 07-PERP	70,369.97	USD	49,166.98	44,310.83	0.03
BRAZIL 10.5% 04-14.07.14	59,380.91	USD	53,319.66	52,396.01	0.04
BRAZIL 11% 00-17.08.40	89,071.36	USD	81,531.00	82,554.39	0.06
BRIGHAM EXPL. 9.625% 06-01.05.14	86,674.10	USD	43,957.23	60,008.16	0.04
CHILE 5.5% 03-15.01.13	89,071.36	USD	62,318.54	68,627.99	0.05
CHINA EXIMBK 5.25% 04-29.07.14 REGS	106,885.63	USD	72,622.21	79,943.55	0.06
CODELCO 5.625% 05-21.09.35 REGS	59,380.91	USD	37,853.01	39,370.71	0.03
COLOMBIA 10% 01-23.01.12	41,566.63	USD	32,743.66	33,258.51	0.02
COLOMBIA 8.125% 04-21.05.24	47,504.72	USD	37,675.82	39,325.31	0.03
COLUMBIA 11.75% 00-25.02.20	95,009.45	USD	95,196.30	95,779.63	0.07
CROATIA 6.75% 09-05.11.19 REGS	59,380.91	USD	39,394.63	44,376.09	0.03
DDI HOLDING AS 9.3% 06-19.01.12	369,460.47	USD	190,623.88	241,653.86	0.18
DDI HOLDING 9.3% 06-26.04.12	134,487.02	USD	78,228.92	87,964.23	0.07
DIDON TUNISIA FRN 07-13.03.12	40,126.90	USD	23,419.86	24,005.22	0.02
DILLARD DS 9.125% 91-01.08.11	160,507.59	USD	94,894.25	108,836.69	0.08
DILLARD 7.875% 93-01.01.23	16,050.76	USD	7,377.33	8,767.24	0.01
DILLARDS INC 7% 98-01.12.28	30,737.20	USD	12,863.40	15,719.89	0.01
DILLARDS INC 7.75% 97-15.05.27	16,050.76	USD	6,956.99	8,432.19	0.01
DNO INTL 6.445% 08-12.10.12	128,406.07	USD	73,182.02	60,756.45	0.05
ECUADOR 12% 00-15.11.12 REGS/DEFAULT	29,072.89	USD	19,617.20	5,664.27	-
EDB 7.375% 09-29.09.14	175,924.92	USD	118,976.71	126,865.10	0.09
EL SALVADOR 7.65% 05-15.06.35 REG	59,380.91	USD	46,108.19	40,870.21	0.03
EL SALVADOR 7.75% 02-24.01.23 REG	86,102.31	USD	63,217.21	63,693.79	0.05
EL SALVADOR 8.5% 01-25.07.11 REG	29,690.45	USD	21,946.70	21,949.04	0.02
FAIRFAX FIN.7.75% 04-26.04.12	140,739.94	USD	97,969.14	101,112.61	0.08

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
GIBRALTAR. IND. 8% 06-11.12.15/MUTLICP	89,563.24	USD	51,793.14	57,100.73	0.04
HYNIX SEMICO 7.875% 07-27.06.17 REGS	256,812.15	USD	127,703.82	156,352.14	0.12
IKON OFF.SOL. 6.75% 05-01.12.25	287,963.52	USD	188,339.43	193,424.22	0.14
INDALEX HLD 11.5% 06-01.02.14 B	54,733.09	USD	34,801.06	403.70	-
INDONESIA 6.75% 04-10.03.14/REG	136,576.08	USD	94,471.45	103,823.10	0.08
INDONESIA 7.5% 05-15.01.16 REGS	59,380.91	USD	34,309.27	46,689.92	0.03
INDONESIA 8.5% 05-12.10.35 REGS	118,761.81	USD	93,472.78	99,525.98	0.07
INTL COAL GRP 10.25% 06-15.07.14	155,756.57	USD	97,273.80	103,014.03	0.08
IRAQ 5.8% 06-15.1.28 STEP-UP	148,452.26	USD	75,720.38	79,930.67	0.06
KAZMUNAIGAZ FIN. 8.375% 08-02.07.13 REG	148,452.26	USD	105,567.62	111,301.75	0.08
KAZMUNAIGAZ FIN. 9.125% 08-02.07.18 REG	59,380.91	USD	43,492.26	45,863.56	0.03
LEBANON 7.125% 04-05.03.10 S.30	53,442.82	USD	34,973.77	37,493.85	0.03
LEBANON 8.25% 06-12.04.21	35,628.54	USD	22,047.36	27,394.18	0.02
LEBANON 9% 08-02.05.14	112,823.72	USD	74,850.10	88,710.86	0.07
LIBERTY M 7.8% 07-15.3.37 144A	153,686.02	USD	95,019.12	89,827.96	0.07
MAJAPAHIT HLD 7.875% 07-29.06.37 REG	59,380.91	USD	34,594.12	39,876.95	0.03
MCMORAN EXP 11.875% 07-15.11.14	132,418.76	USD	84,848.80	93,580.10	0.07
MEXICO 6.75% 04-27.09.34 GLOB	190,018.90	USD	143,499.96	139,530.98	0.10
MEXICO 8.125% 01-30.12.19	118,761.81	USD	99,045.16	101,230.36	0.08
NAVIOS MARITIM. 9.5% 07-15.12.14	12,038.07	USD	7,666.78	8,334.47	0.01
NAVIOS 8.875% 09-01.11.17 144A	16,050.76	USD	10,562.29	11,601.24	0.01
NORSKE SKOG.7.625% 01-11-144A	68,215.73	USD	42,903.89	44,736.68	0.03
OCEAN GRD 9.25% 05-10/DEFAULT	53,371.83	USD	3,044.82	1,856.86	-
OXFORD IND 11.375% 09-15.07.15	7,945.13	USD	5,803.94	6,081.23	-
PA RESOURCES 10% 06-20.06.11	109,145.16	USD	72,303.00	74,046.92	0.06
PANAMA 8.875% 97-30.09.27	148,452.26	USD	128,539.16	134,285.18	0.10
PANAMA 9.375% 99-01.04.29	61,162.33	USD	53,846.31	57,364.03	0.04
PERU 7.35% 05-21.07.25	178,142.72	USD	137,116.50	142,548.88	0.11
PERU 8.375% 04-03.05.16	65,319.00	USD	51,715.67	54,940.41	0.04
PERU 8.75% 03-21.11.33	44,535.68	USD	38,039.35	40,285.56	0.03
PETRO DEV 12% 08-15.02.18	126,479.98	USD	85,095.05	90,757.74	0.07
PETROL VENEZ 5.25% 07-12.04.17	504,737.70	USD	186,882.09	193,175.62	0.14
PETROLEOS VEN. 5.375% 07-12.04.27	356,285.43	USD	98,927.07	109,907.09	0.08
PETRONA CAP. 7% 02-22.05.12	207,833.17	USD	153,979.21	158,594.04	0.12
PETROPLUS FIN 9.375% 9-15.09.19	16,050.76	USD	10,837.68	11,112.62	0.01
PETROQUEST 10.375% 05-15.05.12	136,351.20	USD	93,331.55	95,706.27	0.07
PHI INC 7.125% 06-15.04.13	5,055.99	USD	3,353.03	3,394.93	-
PHILIPPINES 7.5% 06-25.09.24 GLOBAL	178,142.72	USD	132,441.25	139,721.15	0.10
PHILIPPINES 9.375% 02-18.01.17	148,452.26	USD	133,480.02	125,246.75	0.09
P2021 13.5% 09-15.12.13 REGS	32,101.52	USD	21,698.53	21,666.82	0.02
RBS GRP 9.118% 00-PERP	254,805.80	USD	120,177.38	161,342.43	0.12
REP.DOMINIC. 9.04% 05-23.01.18 REG/PIK	59,380.91	USD	40,826.30	49,140.07	0.04
REP.URUGUAY 8% 05-18.11.22	112,823.72	USD	86,312.52	89,825.63	0.07
RUSS.AGRIC. 7.175% 06-16.05.13 REG	178,142.72	USD	124,576.68	131,244.13	0.10
RUSSIA 7.5% 00-31.03.30 REG/STEP-UP	340,490.11	USD	261,636.31	267,127.72	0.21
SEVAN MARINE AS TV 07-14.05.13	91,489.33	USD	58,912.18	49,973.30	0.04
SEVAN 9.25% 06-20.12.11	216,685.25	USD	132,735.66	140,973.95	0.10
TEPPCO 7% (TV) 07-01.06.67	14,445.68	USD	9,107.69	8,895.68	0.01
TRISTAN OIL 10.5% 06-01.01.12	134,023.84	USD	69,910.88	34,738.11	0.03
TURKEY 6.875% 06-17.03.36	41,566.63	USD	27,531.62	29,241.11	0.02
TURKEY 7% 06-26.09.16 GLOBAL	178,142.72	USD	125,893.48	137,057.65	0.10

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
TURKEY 7.25% 04-15.03.15	106,885.63	USD	76,920.54	82,926.26	0.06
UBS PREF.FD.TRUJ 8.622% 00-PERP	244,267.34	USD	141,994.43	158,177.27	0.12
UKRAINE 6.385% 07-26.06.12 REGS	59,380.91	USD	40,091.97	35,112.48	0.03
UKRAINE 6.75% 07-14.11.17 144A	59,380.91	USD	40,269.16	31,195.48	0.02
UKRAINE 7.65% 03-11.06.13 REG	118,761.81	USD	66,412.81	70,348.90	0.05
ULTRAPETROL 9% 05-24.11.14	60,591.62	USD	36,988.27	38,840.78	0.03
UNICRED.ITAL 9.2% 00-PERP NC PREF	80,253.80	USD	18,133.14	53,887.84	0.04
UNIFI 11.5% 07-15.05.14	190,474.36	USD	114,035.12	127,370.71	0.09
UNISYS CO 14.25% 09-15.9.15 144A	72,228.42	USD	48,492.98	58,152.94	0.04
URUGUAY 7.875% 03-15.01.33 PIK	77,195.18	USD	59,040.23	59,101.59	0.04
VENEZUELA 8.5% 04-08.10.14 GLOB	166,266.54	USD	106,270.32	91,026.34	0.07
			6,838,515.66	7,219,396.07	5.38
Total - Bonds			33,729,901.31	34,017,003.46	25.33
Investment funds					
AUD					
CFS RETAIL PROPERTY TRUST	93,698.30	AUD	130,295.30	111,171.50	0.09
STOCKLAND/UNITS	24,182.92	AUD	124,928.97	59,650.49	0.04
			255,224.27	170,821.99	0.13
EUR					
COFINIMMO SICAFI	337.04	EUR	43,789.15	33,235.93	0.02
			43,789.15	33,235.93	0.02
JPY					
JAPAN RETAIL FUND INVESTMENT	80.05	JPY	326,114.42	250,393.93	0.19
KENEDIX REALTY INVESTMENT CORP	10.11	JPY	38,875.76	19,265.45	0.01
MID REIT INC	16.85	JPY	21,815.02	24,815.01	0.02
NIPPON COMMERCIAL INVESTMENT	12.64	JPY	21,183.88	12,846.80	0.01
NIPPON RESIDENTIAL	21.07	JPY	57,529.69	35,838.29	0.03
			465,518.77	343,159.48	0.26
USD					
MVC CAPITAL	8,548.28	USD	95,943.02	70,782.16	0.05
			95,943.02	70,782.16	0.05
Total - Investment funds			860,475.21	617,999.56	0.46
Options, Warrants, Rights					
AUD					
RIGHTS WOODSIDE PET 09-15.12.09	175.26	AUD	-	49.25	-
			-	49.25	-
EUR					
MEDIOBANCA 18.03.11 CW/MB	5,055.66	EUR	-	547.53	-

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

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
UBI BANCA 30.06.11 CW/UBIW	25,278.32	EUR	-	1,241.17	-
			-	1,788.70	-
Total - Options, Warrants, Rights			-	1,837.95	-
Total - Transferable securities admitted to an official stock exchange listing			124,842,679.09	123,048,051.16	91.63
Transferable securities dealt in on another regulated market					
Shares					
JPY					
FUJIMI INC	1,853.74	JPY	16,672.75	21,358.86	0.02
MICRONICS JAPAN CO LTD TOKYO	1,685.22	JPY	20,533.09	19,821.66	0.01
RISO KAGAKU CORP	2,106.53	JPY	19,806.79	11,772.27	0.01
			57,012.63	52,952.79	0.04
USD					
ASUSTEK COMPUTER INC/GDR	12,069.55	USD	99,400.52	80,623.27	0.06
CHINA STEEL/GDS	3,620.70	USD	61,916.39	52,906.55	0.04
HON HAI PRECISION IND/GDR	17,495.12	USD	109,881.95	116,865.46	0.09
SAMSUNG EL/SP. GDR (1/2VOT144A)	1,600.96	USD	351,807.67	389,893.93	0.29
			623,006.53	640,289.21	0.48
Total - Shares			680,019.16	693,242.00	0.52
Bonds					
EUR					
FINLAND 4.375% 08-04.07.19	1,875,123.46	EUR	1,983,213.91	1,992,318.67	1.48
FINLAND 5.375% 02-04.07.13	2,062,635.80	EUR	2,231,111.90	2,288,288.16	1.70
			4,214,325.81	4,280,606.83	3.18
USD					
BASIC ENER SERV 11.625% ...-01.08.14	128,406.07	USD	92,377.41	95,602.06	0.07
OVS SHIPHOLD 7.5% 04-15.02.24	192,609.11	USD	115,685.08	113,750.81	0.08
PERRY ELLIS 8.875% 03-15.09.13 S.B	192,609.11	USD	123,910.31	132,516.53	0.11
PETBRA 5.75% 09-20.01.20	148,452.26	USD	98,001.94	103,730.74	0.08
TURKEY 7.375% 05-05.02.25	23,752.36	USD	17,077.35	18,180.15	0.01
			447,052.09	463,780.29	0.35
Total - Bonds			4,661,377.90	4,744,387.12	3.53
Total - Transferable securities dealt in on another regulated market			5,341,397.06	5,437,629.12	4.05
Other transferable securities					
Bonds					
EUR					
ANGLO IRISH BK 3.625% 08-9.09.10	3,583,569.28	EUR	3,611,935.73	3,619,763.33	2.69
DLR KREDIT 1% 09-01.01.11	1,250,082.31	EUR	1,243,831.89	1,243,381.86	0.92
			4,855,767.62	4,863,145.19	3.61

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
USD					
FAIRFAX FIN. 7.75% 97-15.07.37	107,941.35	USD	68,632.59	68,348.21	0.05
FAIRFAX FIN. 8.25% 95-01.10.15	134,794.27	USD	93,433.26	94,144.49	0.07
FAIRFAX FINANC. 8.3% 96-15.04.26	16,050.76	USD	10,589.67	10,805.49	0.01
ING CAP FDING III 8.439% PERP	66,610.65	USD	19,857.76	39,791.93	0.03
KELLWOOD 7.625% 97-15.10.17	81,056.33	USD	52,248.18	18,894.25	0.01
LIBERTY MUT GP 10.75% (FRN) 08-15.06.58	32,101.52	USD	21,143.99	23,677.15	0.02
O CHARLEYS 9% 04-01.11.13	160,507.59	USD	103,385.71	108,654.23	0.08
SOUTH AFRICA 6.875% 09-27.05.19	118,761.81	USD	89,603.98	92,767.59	0.07
STONERIDGE 11.5% 02-01.05.12	149,833.84	USD	101,875.83	104,648.58	0.08
WESTERN REF 11.25% 15.06.17 144A	144,456.83	USD	92,062.19	90,967.15	0.07
			652,833.16	652,699.07	0.49
Total - Bonds			5,508,600.78	5,515,844.26	4.10
Investment funds					
EUR					
SPARINVEST PROPGLOBAL EUR I	9,832.84	EUR	700,000.00	707,177.92	0.53
			700,000.00	707,177.92	0.53
Total - Investment funds			700,000.00	707,177.92	0.53
Total - Other transferable securities			6,208,600.78	6,223,022.18	4.63
TOTAL INVESTMENT PORTFOLIO			136,392,676.93	134,708,702.46	100.31

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Geographical and Economic Portfolio Breakdown as at December 31, 2009

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	20.93
Japan	13.37
Italy	7.66
Great Britain	5.90
Germany	5.43
France	4.78
Finland	4.53
Ireland	4.46
Sweden	3.67
Denmark	3.08
Switzerland	3.04
Belgium	3.00
Netherlands	2.29
Norway	2.06
Bermuda Islands	1.87
Australia	1.45
Hong Kong	1.42
South Korea	1.10
Luxembourg	0.98
China	0.93
Spain	0.89
Taiwan	0.78
Jersey	0.57
Singapore	0.41
Malaysia	0.40
Mexico	0.40
Greece	0.37
Portugal	0.31
Philippines	0.30
Austria	0.29
Venezuela	0.29
Indonesia	0.27
Virgin Islands	0.22
Russia	0.21
Canada	0.21
Kazakhstan	0.20
Cayman Islands	0.20
South Africa	0.20
Turkey	0.19
Peru	0.18
Brazil	0.16
Panama	0.14
Mauritius Islands	0.13

SPARINVEST - PROCEDO

Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2009

(expressed as a percentage of net assets)

Geographical breakdown (continued)	%
Lebanon	0.12
Colombia	0.12
Argentina	0.12
Uruguay	0.11
El Salvador	0.10
Ukraine	0.10
Liberia	0.09
Chile	0.08
Iraq	0.06
Dominican Republic	0.04
Bahamas	0.04
Marshall Islands	0.03
Croatia	0.03
	100.31

Economic breakdown	%
States, provinces and municipalities	16.74
Banks and financial institutions	15.84
Holding and finance companies	11.25
Insurance	5.91
Electronics and electrical equipment	3.98
Other services	3.72
Energy	3.70
News transmission	3.03
Real estate	2.85
Public services	2.72
Mechanics, machinery	2.71
Automobile industry	2.61
Chemicals	2.20
Transport	1.98
Coal mines, heavy industries	1.90
Retail trade, department stores	1.90
Construction, building materials	1.63
Pharmaceuticals and cosmetics	1.51
Forest products and paper industry	1.41
Food and distilleries	1.37
Investment funds	1.29
Consumer goods	1.16
Internet Software	0.91
Office equipment and computers	0.87
Healthcare, education and social services	0.73

Sparinvest SICAV

SPARINVEST - PROCEDO

Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2009

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Graphic art and publishing	0.70
Textile	0.66
Tobacco and spirits	0.65
Non-ferrous metals	0.64
Gastronomy	0.64
Other business houses	0.59
Package and container industry	0.53
Aerospace technology	0.48
Clock and watch-making industry	0.43
Appliance and furnitures	0.28
Environmental services & recycling	0.18
Photography and optics	0.17
Precious metals	0.15
Agriculture and fishing	0.13
Tires and rubber	0.11
Options on Indexes	0.05
	100.31

Sparinvest SICAV

SPARINVEST - SECURUS

Statement of Net Assets as at December 31, 2009

Note		EUR
ASSETS		
	Investment portfolio at market value	54,721,473.26
	Cash at bank	790,033.82
	Amounts receivable on sale of investments	377,902.87
	Amounts receivable on subscriptions	12,072.15
	Interest and dividends receivable, net	810,864.35
	Other assets	185.67
	TOTAL ASSETS	56,712,532.12
LIABILITIES		
	Bank overdraft	341,284.26
	Amounts payable on purchase of investments	1,848,494.65
	Interest payable	150.57
(7)	Net unrealised loss on forward foreign exchange contracts	183,225.97
(4)	Management and advisory fees payable	44,713.67
	Taxes and expenses payable	24,186.28
	Other liabilities	149,852.20
	TOTAL LIABILITIES	2,591,907.60
	TOTAL NET ASSETS	54,120,624.52
Net asset value per share		
	Class EUR R	EUR 114.74
	Class EUR I	EUR 115.49
Number of shares outstanding		
	Class EUR R	471,570.73
	Class EUR I	120.00

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

Sparinvest SICAV

SPARINVEST - SECURUS

Statement of Changes in Net Assets for the Year ended December 31, 2009

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	47,298,941.95
INCOME	
Dividends, net	315,962.46
Interest on bonds, net	1,728,615.63
Bank interest	5,946.85
(11) Securities lending fees	2,861.79
Other income	390.17
TOTAL INCOME	2,053,776.90
EXPENSES	
(4) Management and advisory fees	495,385.30
(6) Custodian fees	8,693.65
(6) Domiciliation, administration and transfer agent fees	105,705.15
Audit, printing and publication expenses	7,712.46
(3) Taxe d'abonnement	25,173.65
Bank charges	10,961.31
Interest paid	231.74
Other charges	4,366.11
TOTAL EXPENSES	658,229.37
NET INCOME / (LOSS) FROM INVESTMENTS	1,395,547.53
Net realised gain / (loss) on sales of investments	-2,292,147.32
Net realised gain / (loss) on forward foreign exchange contracts	292,006.34
Net realised gain / (loss) on foreign exchange	31,642.28
NET REALISED PROFIT / (LOSS)	-572,951.17
Change in net unrealised appreciation / (depreciation) on investments	7,219,714.43
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-342,362.75
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	6,304,400.51
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	3,251,407.27
Redemptions of shares	-2,734,125.21
NET ASSETS AT THE END OF THE YEAR	54,120,624.52

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

Sparinvest SICAV

SPARINVEST - SECURUS

Changes in the Number of Shares for the Year ended December 31, 2009

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	468,070.39
Number of shares issued	29,973.80
Number of shares redeemed	-26,473.46
Number of shares outstanding at the end of the year	471,570.73
Class EUR I	
Number of shares outstanding at the beginning of the year	100.00
Number of shares issued	20.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	120.00

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

Sparinvest SICAV

SPARINVEST - SECURUS

Statistics

	December 31, 2009	December 31, 2008	December 31, 2007
	EUR	EUR	EUR
Total Net Asset Value	54,120,624.52	47,298,941.95	60,092,140.19
NAV per share at the end of the year			
EUR			
Class EUR R	114.74	101.03	115.33
Class EUR I	115.49	101.16	-

SPARINVEST - SECURUS

Statement of Investments as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD					
ANZ BANKING GROUP	1,265.88	AUD	20,427.01	18,086.62	0.03
BHP BILLITON LTD	2,793.67	AUD	64,996.88	75,225.01	0.13
CWTHBK OF AUSTRALIA	683.87	AUD	23,236.40	23,423.77	0.04
MACQUARIE GROUP LTD	494.71	AUD	22,063.89	14,952.25	0.03
MIRVAC GROUP	21,326.48	AUD	13,627.95	20,908.70	0.04
NATIONAL AUSTRALIA BANK LTD	931.22	AUD	21,792.92	15,933.56	0.03
OZ MINERALS LTD	29,100.74	AUD	21,555.38	21,443.43	0.04
SUNCORP METWAY LTD	1,903.19	AUD	18,194.66	10,327.85	0.02
WESFARMERS LTD	1,538.12	AUD	29,867.74	30,034.90	0.06
WESTPAC BANKING CORP	3,346.59	AUD	51,144.26	52,872.59	0.10
WOODSIDE PETROLEUM LTD	363.76	AUD	10,230.62	10,721.72	0.02
			297,137.71	293,930.40	0.54
CHF					
ADECCO/ACT. NOM	1,309.53	CHF	38,628.06	50,318.54	0.09
ASCOM HOLDING AG/NAM	582.01	CHF	4,737.57	3,822.03	0.01
CHARLES VOEGELE HOLDING AG	174.60	CHF	4,761.71	4,351.24	0.01
CIE FINANCIERE RICHEMONT SA	1,746.04	CHF	40,033.24	40,842.84	0.08
CIE SUISSE DE REASSURANCE/NOM	2,148.07	CHF	89,960.54	72,209.12	0.13
CREDIT SUISSE GROUP/NOM	2,328.06	CHF	74,451.26	80,282.30	0.15
DUFREY AG BASEL	218.26	CHF	10,385.10	10,304.79	0.02
KUDELSKI SA	945.77	CHF	7,378.61	14,867.71	0.03
LINDT & SPRUENGLI/PARTIZ	8.73	CHF	12,820.47	13,053.71	0.02
MOBIMO HOLDING AG	72.75	CHF	8,082.84	8,628.97	0.02
NESTLE SA	436.51	CHF	13,923.09	14,758.93	0.03
ORASCOM DEVELOPMENT HOLDING AG	189.15	CHF	10,458.86	9,293.91	0.02
PARGESA HOLDING SA	218.26	CHF	14,982.12	13,318.32	0.02
PSP SWISS PROPERTY/NAM	117.28	CHF	4,443.69	4,620.84	0.01
SCHMOLZ + BICKENBACH/NAM	363.76	CHF	6,073.12	6,002.55	0.01
SIKA SA. BAAR	13.10	CHF	12,777.51	14,244.42	0.03
SWISS LIFE HOLDING/NAM	1,600.54	CHF	137,797.74	142,297.24	0.26
SWISS PRIME SITE AG/NOM	436.51	CHF	16,792.93	17,052.15	0.03
SYNGENTA AG/NAM	363.76	CHF	62,598.57	71,222.12	0.13
THE SWATCH GROUP AG	392.86	CHF	62,710.81	69,299.34	0.13
THE SWATCH GROUP AG/NAM	727.52	CHF	23,910.35	24,206.21	0.04
			657,708.19	684,997.28	1.27
DKK					
A.P. MOELLER - MAERSK A/S A	7.28	DKK	34,788.62	34,506.70	0.06
GN GREAT NORDIC LTD	2,182.56	DKK	6,297.84	8,152.58	0.02
TK DEVELOPMENT	1,164.03	DKK	3,985.44	4,144.71	0.01
			45,071.90	46,803.99	0.09
EUR					
AAREAL BANK AG	1,457.37	EUR	23,055.34	19,324.66	0.04

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ABERTIS INFRAESTRUCTURAS SA	1,018.53	EUR	15,458.69	16,011.23	0.03
ACANTHE DEVELOPPEMENT SA	1,164.03	EUR	2,791.09	1,606.36	-
AFFINE	87.30	EUR	2,888.89	1,418.66	-
AGFA-GEVAERT NV MORTSEL	5,383.64	EUR	17,989.20	24,387.88	0.05
AI AIRPORTS INTL LTD	3,783.10	EUR	18,238.88	7,566.19	0.01
AIR FRANCE - KLM	5,092.63	EUR	57,121.87	56,018.93	0.10
ALLIANZ SE/NAM.VINKULIERT	232.81	EUR	19,776.60	20,289.04	0.04
ALSTRIA OFFICE REIT AG	2,473.56	EUR	12,226.32	18,551.72	0.03
AMPLIFON SPA/AFTER SPLIT	1,309.53	EUR	3,920.25	3,974.43	0.01
ANDRITZ AG GRAZ	116.40	EUR	2,570.50	4,716.65	0.01
ANHEUSER-BUSH INBEV SA	727.52	EUR	17,667.02	26,478.04	0.05
ARCELORMITTAL SA REG SHS	461.83	EUR	23,837.17	14,861.65	0.03
ASIAN BAMBOO AG	291.01	EUR	5,585.57	6,693.17	0.01
ASSICURAZIONI/MILANO	2,910.07	EUR	6,965.66	5,965.65	0.01
ATRIA GROUP PLC A	582.01	EUR	7,073.82	6,437.08	0.01
ATRIUM EURO RE	3,928.60	EUR	18,709.50	18,464.42	0.03
AXA	5,984.13	EUR	94,581.17	98,977.54	0.19
BABIS VOVOS SA	271.51	EUR	5,691.26	1,191.93	-
BANCO ESPIRITO SANTO SA/REG	7,275.19	EUR	33,338.67	33,247.60	0.06
BANCO POPOLARE SOC. COOP	6,547.67	EUR	60,081.92	34,506.21	0.06
BANKINTER SA	1,746.04	EUR	14,823.96	12,484.22	0.02
BCA POP.DELL ETRURIA DEL LAZIO	1,891.55	EUR	13,640.73	7,466.89	0.01
BENETTON GROUP SPA PONZANO	873.02	EUR	5,498.87	5,447.66	0.01
BENI STABILI SPA	28,867.94	EUR	13,606.39	16,599.06	0.03
BGP HOLDINGS	33,698.66	EUR	-	-	-
BIC	1,236.78	EUR	48,887.23	59,736.55	0.11
BINCKBANK NV	1,382.29	EUR	8,774.28	17,333.86	0.03
BMW-BAYER.MOTORENWERKE	582.01	EUR	20,607.89	18,508.07	0.03
BRIT INSURANCE	2,182.56	EUR	4,836.83	4,842.92	0.01
BRUNEL INTERNATIONAL	291.01	EUR	4,646.42	6,824.12	0.01
BUONGIORNO SPA/AZ	2,910.07	EUR	4,099.03	3,375.69	0.01
BUZZI UNICEM/AZ RISP/NON-CV	2,473.56	EUR	17,589.77	17,896.23	0.03
CA IMMOB.ANLAGEN AG	2,095.25	EUR	11,921.51	16,552.50	0.03
CAMFIN	4,335.87	EUR	6,281.67	1,328.94	-
CAMPARI AZ/POST FRAZIONAMENTO	654.77	EUR	3,759.98	4,776.52	0.01
CARL ZEISS MEDITEC AG	436.51	EUR	4,289.04	5,438.93	0.01
CAT OIL AG	582.01	EUR	3,841.75	4,085.74	0.01
C.I.R.CIE INDUSTRIALI RIUNITE	11,945.42	EUR	25,110.42	21,680.94	0.04
CITYCON OYJ	6,175.47	EUR	11,142.70	18,155.88	0.03
CNP ASSURANCES	202.83	EUR	16,767.93	13,743.91	0.03
CNP SA	1,746.04	EUR	79,674.49	64,952.86	0.12
COFIDE CIA FIN.DE BENEDETTI	7,569.69	EUR	8,222.58	4,995.99	0.01
CONSTR. AUXIL. FERROCAR.	39.29	EUR	11,799.95	14,775.47	0.03
CONWERT IMMOBILIEN INV SE	1,455.04	EUR	6,828.31	12,426.02	0.02
CORIO NV	1,704.72	EUR	81,799.30	81,298.17	0.15
CORP FIN ALBA/SPLIT ISSUE	683.87	EUR	25,024.31	24,995.36	0.05
CREDIT AGRICOLE SA PARIS	8,002.70	EUR	93,211.69	98,913.43	0.18
CRITERIA CAIXACORP SA	24,008.11	EUR	82,911.96	79,106.74	0.15
DCC	291.01	EUR	5,296.73	5,660.09	0.01
DE LONGHI SPA	1,087.79	EUR	4,928.88	3,440.12	0.01
DEA CAPITAL SPA	3,783.10	EUR	6,370.88	4,774.27	0.01

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
DELACHAUX SA	49.47	EUR	2,423.93	2,027.83	-
DEMAG CRANES AG	218.26	EUR	5,176.10	5,089.72	0.01
DEUTSCHE BETEILIGUNGS AG	988.26	EUR	21,679.38	16,889.39	0.03
DEUTSCHE LUFTHANSA/NAM	1,600.54	EUR	21,206.25	18,806.36	0.03
DIC ASSET AG	1,115.43	EUR	6,666.16	9,090.77	0.02
DINAMIA CAPITAL PRIVADO SCR SA	492.53	EUR	9,098.50	4,974.55	0.01
ECO BUSINESS-IMMOBILIEN AG	392.86	EUR	2,826.06	1,701.08	-
EDP RENOVAVEIS SA	5,092.63	EUR	37,401.58	33,764.14	0.06
ELRINGKLINGER AG/NAM	800.27	EUR	11,729.61	12,964.38	0.02
ERG SPA MILANO	1,309.53	EUR	12,332.05	12,676.28	0.02
ERGYCAPITAL SPA	63.44	EUR	-	30.42	-
ESSILOR INTERNATIONAL	1,600.54	EUR	62,507.19	66,822.58	0.12
ESSO S.A. FRANCAISE	167.33	EUR	15,033.84	14,490.72	0.03
EUTELSAT COMMUNICATIONS PARIS	2,328.06	EUR	42,854.90	52,288.22	0.10
GBL	1,164.03	EUR	99,666.73	76,884.17	0.14
GECINA/ACT NOM	1,042.83	EUR	106,163.94	79,400.71	0.15
GEMALTO	397.23	EUR	7,777.92	12,115.37	0.02
GERRY WEBER INTL AG	218.26	EUR	3,614.10	4,926.03	0.01
GIMV SA	145.50	EUR	5,583.12	5,315.25	0.01
GRAFTON GROUP PLC/UNITS	1,455.04	EUR	4,685.34	4,277.81	0.01
GRUPPO COIN SPA	687.65	EUR	2,299.55	3,149.44	0.01
HEIDELBERGER DRUCKMASCHINEN AG	1,455.04	EUR	9,610.39	7,988.15	0.01
HELLENIC PETROLEUM SA	2,182.56	EUR	17,904.90	17,045.76	0.03
HI-MEDIA. PARIS	727.52	EUR	3,385.51	3,586.67	0.01
HOCHTIEF AG	218.26	EUR	11,542.80	11,687.59	0.02
H&R WASAG AG	291.01	EUR	3,572.86	4,359.29	0.01
IGD IMMOB.GRANDE DISTR. SPA	13,095.34	EUR	16,298.82	20,415.63	0.04
IMMOEAST AG	2,182.56	EUR	4,054.44	8,402.84	0.02
IMMSI SPA TORINO	9,932.38	EUR	8,423.54	8,343.20	0.02
IMS INTL METAL SERVICE	349.21	EUR	2,941.72	3,359.39	0.01
INTESA SANPAOLO SPA	31,658.85	EUR	83,647.50	99,725.36	0.19
INTESA SANPAOLO/RISP-NON CONV	23,937.11	EUR	88,743.16	56,132.52	0.10
INTRACOM HOLDINGS SA/NAM	2,182.56	EUR	3,717.68	2,662.72	-
ITALMOBILIARE SPA	483.65	EUR	24,259.22	14,969.10	0.03
ITALMOBILIARE SPA/RISP./N-CV	465.61	EUR	11,830.46	10,345.90	0.02
KIZOO AG/NAMENAKTIE	368.71	EUR	4,222.08	2,341.29	-
KME GROUP SPA AFTER SPLIT	13,627.15	EUR	14,008.48	6,309.37	0.01
KOENIG + BAUER AG	538.36	EUR	9,931.98	6,137.35	0.01
KONINKLIJKE DSM NV	2,213.69	EUR	60,493.87	76,283.88	0.14
KON.VOPAK NV	1,164.03	EUR	54,737.52	64,603.65	0.12
LAMDA DEVELOPMENT STOCK	1,140.02	EUR	9,215.36	8,641.36	0.02
MAISONS FRANCE CONFORT	116.40	EUR	3,027.61	2,956.64	0.01
MAYR-MELNHOF KARTON	174.60	EUR	10,775.96	12,571.52	0.02
MEDIOBANCA BCA CREDITO FINANZ	916.67	EUR	8,519.12	7,622.14	0.01
MEDIOLANUM SPA	2,910.07	EUR	9,860.05	12,695.20	0.02
MONTE DEI PASCHI DI SIENA	10,185.26	EUR	13,118.33	12,507.50	0.02
MOTA ENGIL SGPS SA	1,164.03	EUR	4,191.73	4,583.95	0.01
MTU AERO ENGINES HLDS/NAMEN	436.51	EUR	10,121.76	16,670.36	0.03
MUENCHENER RUECKVERS/NAMENSAKT	436.51	EUR	46,921.76	47,435.67	0.09
MYTILINEOS HOLDINGS/REG	2,037.05	EUR	10,835.20	10,226.00	0.02
NEXITY/A	873.02	EUR	9,633.16	22,227.15	0.04

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NYRSTAR NV	1,455.04	EUR	11,967.45	12,135.01	0.02
OUTOKUMPU OYJ A	1,455.04	EUR	20,595.07	19,293.79	0.04
PARROT SA	436.51	EUR	4,410.42	4,496.07	0.01
PATRIZIA IMMOBILIEN AG/REG	1,455.04	EUR	3,784.81	4,452.41	0.01
PEUGEOT SA	1,909.30	EUR	95,913.80	45,183.58	0.08
PIAGGIO AND C SPA	1,545.10	EUR	1,977.10	3,090.21	0.01
PIRELLI & CIE SPA	38,700.50	EUR	31,676.00	16,254.21	0.03
PRAKTIKER BAU & HEIMWERKERM. HLD	1,891.55	EUR	11,970.71	14,659.50	0.03
PUBLIC POWER CORP/REG	3,637.59	EUR	51,142.97	47,288.71	0.09
PUBLICIS GROUPE SA	1,891.55	EUR	38,163.84	53,909.13	0.10
RALLYE SA	819.19	EUR	27,487.23	20,070.06	0.04
RAMIRENT OYJ	727.52	EUR	5,506.96	4,976.23	0.01
RHJ INTERNATIONAL SA	887.57	EUR	2,716.03	4,739.64	0.01
RYANAIR HOLDINGS PLC	4,365.11	EUR	14,864.88	14,391.77	0.03
SACYR VALLEHERMOSO SA	2,182.56	EUR	20,178.95	17,460.45	0.03
SAFILO GROUP SPA	19,643.00	EUR	10,814.15	11,392.94	0.02
SAFT GROUPE SA	214.62	EUR	5,131.78	7,245.50	0.01
SALZGITTER AG	436.51	EUR	23,659.72	29,874.82	0.06
SCOR SE	4,365.11	EUR	69,728.25	76,389.45	0.14
SEDA BARCELONA	3,776.26	EUR	7,590.28	1,283.93	-
SELOGER. COM	174.60	EUR	4,291.91	3,932.09	0.01
SIXT/VORZ -O.STIMMR./EM97	1,353.18	EUR	13,450.97	23,207.12	0.04
SNAI SPA MILANO	1,891.55	EUR	5,517.19	5,693.56	0.01
SNS REAAL NV	3,206.17	EUR	42,963.97	13,594.18	0.03
SOC.DE INVESTIMENTO E GESTAO	1,164.03	EUR	8,993.29	9,032.87	0.02
SOFTWARE AG	145.50	EUR	7,312.03	11,116.48	0.02
SOITEC. BERNIN	1,309.53	EUR	7,240.23	13,084.86	0.02
SONAE CAPITAL SGPS SA	8,002.70	EUR	4,920.62	6,642.24	0.01
SONAECOM SGPS SA	10,185.26	EUR	18,369.28	19,677.92	0.04
SORIN SPA	9,752.97	EUR	11,416.57	13,020.21	0.02
SPARKASSEN IMMOBILIEEN AG	1,309.53	EUR	6,440.35	6,547.67	0.01
SPONDA OYJ HELSINKI	363.76	EUR	2,910.80	993.06	-
STE FONCIERE FIN.ET PART/NOM	225.24	EUR	20,995.52	10,081.73	0.02
STE GEN.PARIS A	223.78	EUR	22,181.54	10,954.26	0.02
STO AG/VORZUEGE	72.75	EUR	3,347.68	4,574.64	0.01
STORA ENSO AB/R	11,544.12	EUR	62,350.03	56,335.30	0.10
SUEDZUCKER AG	3,055.58	EUR	44,865.72	44,428.11	0.08
TELECOM ITALIA SPA	91,376.34	EUR	94,149.42	99,417.46	0.19
TELECOM ITALIA SPA/RISP. N-CV	109,127.79	EUR	102,857.99	84,355.78	0.16
TERNA- RETE ELETTRICA NAZIONALE	11,640.30	EUR	31,167.97	34,920.89	0.06
TOD S SPA	101.85	EUR	4,105.48	5,283.09	0.01
TOUR EIFFEL	289.84	EUR	19,136.56	15,271.85	0.03
UNIBAIL-RODAMCO ACT	488.46	EUR	63,409.45	75,075.69	0.14
UNICREDIT SPA	9,605.72	EUR	44,248.11	22,501.40	0.04
UNIONE DI BANCHE ITALIANE SCPA	4,365.11	EUR	58,311.65	43,825.72	0.08
UNIPOL GRUPPO FINANZIARIO SPA	21,825.56	EUR	35,830.53	20,941.62	0.04
UPM-KYMMENE CORP	10,185.26	EUR	76,607.85	84,741.37	0.16
VASTNED OFFICES/INDUSTRIAL	1,439.76	EUR	19,348.85	16,945.97	0.03
VASTNED RETAIL NV	504.17	EUR	22,766.49	23,108.65	0.04
VOLKSWAGEN AG/VORZUG	997.14	EUR	51,229.95	65,551.79	0.12
WACKER NEUSON SE/NAMEN	2,619.07	EUR	12,858.95	21,476.35	0.04

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
WERELDHAVE (BELEG.MII)	72.75	EUR	5,318.79	4,852.55	0.01
			3,534,234.23	3,372,602.45	6.23
GBP					
ABERDEEN ASSET MANAGEMENT PLC	2,473.56	GBP	3,656.38	3,731.68	0.01
AERO INVENTORY PLC	1,455.04	GBP	8,060.09	81.91	-
AGA RANGEMASTER GROUP PLC	1,774.13	GBP	15,437.54	2,496.73	-
AMEC PLC	2,910.07	GBP	29,487.28	25,948.10	0.05
ANTOFAGASTA PLC	3,637.59	GBP	30,849.00	40,687.24	0.08
ARM HOLDINGS PLC	7,275.19	GBP	8,066.44	14,538.47	0.03
ASHTAD GROUP PLC	17,460.45	GBP	8,969.12	15,962.01	0.03
BABCOCK INTERNATIONAL GROUP	765.93	GBP	6,050.12	5,139.40	0.01
BARCLAYS PLC	11,816.21	GBP	37,417.38	36,716.70	0.07
BARRATT DEVEL.PLC	7,275.19	GBP	5,059.05	10,156.45	0.02
BG GROUP PLC	1,671.11	GBP	22,470.10	21,109.32	0.04
BHP BILLITON PLC	1,053.30	GBP	22,065.03	23,657.66	0.04
BP PLC	2,182.56	GBP	14,218.56	14,743.24	0.03
BRITISH AMERICAN TOBACCO	876.95	GBP	22,340.81	19,909.02	0.04
BSS GROUP PLC	1,746.04	GBP	4,570.27	4,717.84	0.01
CATLIN GROUP LTD	2,473.56	GBP	9,126.15	9,468.44	0.02
COBHAM PLC	5,820.15	GBP	12,894.23	16,479.66	0.03
COLLINS STEWART PLC	5,092.63	GBP	4,409.41	3,970.44	0.01
COMPASS GROUP PLC	4,365.11	GBP	20,599.33	21,878.97	0.04
DANA PETROLEUM PLC	436.51	GBP	5,301.84	5,779.35	0.01
DEVELOPMENT SECURITIES	1,164.03	GBP	4,365.65	4,478.67	0.01
DIMENSION DATA HOLDING LTD	7,275.19	GBP	5,016.90	6,102.06	0.01
EASYJET PLC	1,455.04	GBP	5,419.17	5,782.63	0.01
EVOLUTION GROUP PLC	3,637.59	GBP	5,697.79	5,516.43	0.01
F&C ASSET MANAGEMENT PLC	2,037.05	GBP	2,154.47	1,740.69	-
GALLIFORD TRY PLC	1,103.35	GBP	4,797.12	3,856.53	0.01
HIGHLAND GOLD MINING LTD	5,820.15	GBP	2,681.51	5,838.85	0.01
HIKMA PHARMACEUTICALS PLC	582.01	GBP	3,528.13	3,341.80	0.01
HOME RETAIL GROUP PLC	18,187.97	GBP	51,220.36	57,846.74	0.11
JJB SPORTS PLC	21,214.44	GBP	10,649.98	6,030.72	0.01
KELLER GROUP	582.01	GBP	3,695.74	4,229.67	0.01
KINGFISHER PLC	28,431.43	GBP	42,296.05	73,301.09	0.14
LAND SECURITIES GROUP PLC	2,723.98	GBP	51,728.67	21,007.29	0.04
LLOYDS BANKING GROUP PLC	2,152.29	GBP	22,822.44	1,228.29	-
LUMINAR GROUP HOLDINGS PLC	2,572.65	GBP	15,633.13	1,132.36	-
MARSTON S PLC	4,365.11	GBP	4,765.40	4,324.68	0.01
MELROSE RESOURCES PLC	582.01	GBP	3,081.79	1,785.57	-
MONDI PLC	5,820.15	GBP	21,866.45	21,951.05	0.04
MOTHERCARE PLC	873.02	GBP	3,820.98	6,703.26	0.01
N BROWN GROUP PLC	1,891.55	GBP	3,777.24	5,281.36	0.01
NOVAE GROUP PLC	904.01	GBP	3,050.17	3,043.15	0.01
OLD MUTUAL PLC	43,185.50	GBP	34,046.20	53,092.96	0.10
PARAGON GROUP OF COMPANIES PLC	7,420.69	GBP	3,003.04	10,944.40	0.02
PREMIER FOODS PLC	14,550.37	GBP	5,458.38	5,848.15	0.01
PUNCH TAVERNS LTD	7,275.19	GBP	9,099.28	5,575.24	0.01
PZ CUSSONS PLC	2,182.56	GBP	3,732.78	6,634.46	0.01
RECKITT BENCKISER GROUP PLC	1,166.79	GBP	41,950.21	44,085.17	0.08

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ROYAL BK OF SCOTLAND PLC	7,223.24	GBP	41,817.18	2,374.60	-
ROYAL DUTCH SHELL PLC/A	1,455.04	GBP	39,680.60	30,829.75	0.06
ROYAL DUTCH SHELL/B	1,455.04	GBP	31,170.84	29,674.86	0.05
SABMILLER PLC	2,910.07	GBP	36,415.51	59,824.79	0.11
SALAMANDER ENERGY PLC	727.52	GBP	3,108.11	2,431.00	-
SDL PLC	1,455.04	GBP	4,361.85	6,728.65	0.01
SEGRO PLC/REIT	2,514.30	GBP	63,433.53	9,754.60	0.02
SSL INTERNATIONAL PLC	824.72	GBP	5,814.83	7,288.70	0.01
STHREE PLC	5,674.65	GBP	8,411.31	18,827.61	0.03
TAYLOR WIMPEY PLC	29,100.74	GBP	9,341.58	12,744.71	0.02
TUI TRAVEL PLC	13,095.34	GBP	34,145.04	37,595.26	0.07
UNILEVER PLC	1,433.50	GBP	35,263.46	32,181.03	0.06
VECTURA GROUP PLC	5,820.15	GBP	3,369.37	4,947.18	0.01
VODAFONE GROUP PLC	80,027.05	GBP	129,218.21	129,470.21	0.23
			1,105,958.58	1,052,548.85	1.94
HKD					
ALUMINIUM CORP OF CHINA H	36,375.93	HKD	13,567.50	27,910.02	0.05
BEIJING ENTERPRISES HLD LTD	7,566.19	HKD	21,639.65	38,192.65	0.07
BK OF EAST ASIA LTD	13,927.62	HKD	46,402.94	38,557.76	0.08
BOC HONG KONG HOLDINGS LTD	11,640.30	HKD	18,434.51	18,384.70	0.03
CATHAY PACIFIC AIRWAYS	7,275.19	HKD	12,983.95	9,453.50	0.02
CHINA EVERBRIGHT LTD	14,259.36	HKD	27,138.69	24,568.65	0.05
CHINA LIFE INSURANCE CO LTD H	5,529.14	HKD	19,109.18	19,028.43	0.04
CHINA PETROLEUM & CHEM CORP H	29,100.74	HKD	19,048.86	18,045.21	0.03
CHINA SHIPPING CONTAINER -H-	65,476.68	HKD	17,307.75	16,452.22	0.03
CHINESE ESTATES HOLDINGS LTD	13,095.34	HKD	15,561.89	15,559.10	0.03
CITIC PACIFIC LTD	5,674.65	HKD	19,979.78	10,643.02	0.02
CNOOC LTD	22,698.58	HKD	26,214.56	24,850.69	0.05
COSCO PACIFIC LTD	13,095.34	HKD	22,751.77	11,669.32	0.02
FOSUN INTERNATIONAL LTD	33,465.86	HKD	16,461.54	16,277.25	0.03
GUANGDONG INVESTMENT LTD	43,651.12	HKD	16,099.97	17,744.89	0.03
GUANGSHEN RAILWAY CO LTD H	79,445.03	HKD	31,323.02	22,599.87	0.04
HENDERSON LAND DEV	2,910.07	HKD	18,982.72	15,250.95	0.03
HUTCHISON WHAMP LTD	2,910.07	HKD	21,817.74	13,945.21	0.03
IND & COM BOC H	43,651.12	HKD	17,235.37	25,226.74	0.05
JIANGXI COPPER CO LTD H	14,550.37	HKD	20,636.27	23,973.24	0.04
KINGBOARD CHEMICALS HOLDINGS	5,820.15	HKD	15,419.51	16,086.62	0.03
LENOVO GROUP LTD	53,836.38	HKD	30,295.42	23,479.67	0.04
MAANSHAN IRON & STEEL CO H	36,375.93	HKD	16,228.84	18,541.39	0.03
NEW WORLD DEVELOPMENT CO LTD	10,906.38	HKD	24,799.02	15,620.44	0.03
ORIENT OVERSEAS (INTERNATIONAL)	5,092.63	HKD	17,806.98	16,635.02	0.03
PETROCHINA CO LTD/H	20,370.52	HKD	19,861.83	17,037.19	0.03
PING AN INSUR. (GRP) CO H	2,182.56	HKD	7,834.14	13,318.46	0.02
SUN HUNG KAI PROPERTIES LTD	2,182.56	HKD	21,488.70	22,778.49	0.04
SWIRE PACIFIC LTD A	2,546.32	HKD	21,582.69	21,479.29	0.04
WING HANG BANK	2,910.07	HKD	17,320.88	18,933.11	0.03
			615,335.67	592,243.10	1.09

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
JPY					
ADEKA CORP	654.77	JPY	4,579.57	4,007.87	0.01
AEON CO LTD	5,820.15	JPY	35,117.66	32,831.38	0.06
AICHI BANK LTD	232.81	JPY	12,525.68	11,718.01	0.02
AIFUL CORP	1,309.53	JPY	13,660.00	1,286.84	-
AIR WATER INC OSAKA	2,910.07	JPY	24,767.88	23,881.34	0.04
AISIN SEIKI CO LTD	1,600.54	JPY	28,115.15	31,816.31	0.06
AKITA BANK LTD	1,891.55	JPY	4,771.89	5,164.83	0.01
ALPINE ELECTRONICS INC	1,018.53	JPY	6,455.92	7,495.12	0.01
AMADA CO LTD	13,677.35	JPY	64,453.87	59,609.47	0.10
ANRITSU CORP	1,455.04	JPY	4,408.74	3,252.58	0.01
AOC HOLDINGS INC	582.01	JPY	3,486.63	2,174.21	-
AOYAMA TRADING CO LTD	742.07	JPY	12,701.77	6,590.72	0.01
AOZORA BANK LTD	21,825.56	JPY	26,739.65	16,044.59	0.03
ARISAWA MFG	960.32	JPY	4,881.87	3,428.96	0.01
ASAHI KASEI CORP	4,365.11	JPY	15,813.36	15,193.25	0.03
ASICS CORP	2,910.07	JPY	16,946.77	18,140.21	0.03
ATSUGI CO LTD	7,275.19	JPY	6,562.11	6,112.23	0.01
BANK OF KYOTO	3,637.59	JPY	24,121.41	20,465.04	0.04
BANK OF SAGA LTD	4,219.61	JPY	8,992.16	8,546.20	0.02
BANK OF THE RYUKYUS LTD	436.51	JPY	2,768.08	3,470.87	0.01
BEST DENKI	1,455.04	JPY	7,811.17	3,547.27	0.01
BML INC TOKYO	247.36	JPY	3,029.29	4,712.96	0.01
BRIDGESTONE CORP	2,066.15	JPY	21,485.86	25,201.14	0.05
CALSONIC CORP	1,309.53	JPY	3,654.55	2,534.39	-
CANON INC	436.51	JPY	13,291.18	12,802.93	0.02
CANON MARKETING JAPAN INC	1,164.03	JPY	13,980.53	11,962.50	0.02
CAWACHI LTD	291.01	JPY	3,863.94	3,625.86	0.01
CHIYODA CORP	1,600.54	JPY	8,529.91	8,584.40	0.02
CHUDENKO CORP	698.42	JPY	8,928.09	6,145.41	0.01
CHUGOKU MARINE PAINTS	727.52	JPY	3,289.19	3,547.27	0.01
CKD CORP	1,164.03	JPY	5,759.62	6,129.69	0.01
CMK CORP	1,018.53	JPY	4,526.25	5,103.71	0.01
COCA COLA CENTRAL JAPAN	727.52	JPY	6,830.15	6,319.60	0.01
COCOKARA FINE HOLDING INC	291.01	JPY	3,944.06	3,689.16	0.01
COSEL CO LTD	363.76	JPY	2,934.28	3,034.28	0.01
COSMO OIL CO LTD	13,095.34	JPY	29,136.13	19,155.28	0.04
CREDIT SAISON CO LTD	3,201.08	JPY	26,906.41	25,068.86	0.05
DAIEI INC. THE	2,182.56	JPY	7,201.60	5,255.42	0.01
DAIMEI TELECOM ENGINEERING	873.02	JPY	5,798.56	4,630.01	0.01
DENSO CORP	1,164.03	JPY	24,296.42	24,274.27	0.04
DYDO DRINCO INC	218.26	JPY	4,239.25	4,715.15	0.01
EBARA CORP	1,600.54	JPY	3,998.39	4,778.45	0.01
EIGHTEENTH BANK LTD	4,219.61	JPY	9,914.35	8,704.46	0.02
EXEDY CORP	436.51	JPY	6,391.83	6,290.13	0.01
FCC CO LTD	436.51	JPY	5,556.13	5,370.03	0.01
FUJI ELECTRIC HOLDINGS CO LTD	14,550.37	JPY	14,560.60	17,463.50	0.03
FUJI HEAVY INDUSTRIES LTD	10,185.26	JPY	28,638.02	34,381.27	0.06
FUJI MEDIA HOLDINGS INC	34.92	JPY	32,260.26	33,765.68	0.06
FUJI SEAL INTERNATIONAL INC	392.86	JPY	5,813.54	5,616.92	0.01

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
FUJIKURA LTD	1,164.03	JPY	4,281.62	4,217.44	0.01
FUKUOKA FINANCIAL GROUP	16,878.43	JPY	51,439.44	40,768.54	0.08
FUTABA CORP	800.27	JPY	9,580.43	9,839.04	0.02
GODO STEEL	1,600.54	JPY	3,151.13	2,401.23	-
GUNMA BANK LTD	3,637.59	JPY	14,199.68	12,906.62	0.02
GUNZE LTD	1,891.55	JPY	5,126.69	4,838.48	0.01
HACHIJUNI BANK LTD	6,256.66	JPY	26,797.89	25,343.91	0.05
HAKUTO CO	1,193.13	JPY	9,743.76	7,249.54	0.01
HIGO BANK LTD	1,164.03	JPY	4,661.53	4,514.31	0.01
HIROSE ELECTRIC CO LTD	145.50	JPY	11,394.01	10,598.16	0.02
HIROSHIMA BANK LTD	2,910.07	JPY	8,530.21	7,793.09	0.01
HITACHI CAPITAL CORP	654.77	JPY	4,415.94	5,535.38	0.01
HITACHI CONSTR. MACHIN	1,018.53	JPY	18,435.09	18,451.28	0.03
HITACHI MEDICAL	582.01	JPY	3,680.37	3,396.65	0.01
HOKUHOKU FINANCIAL GROUP	6,693.17	JPY	9,758.42	9,489.23	0.02
HONDA MOTOR CO LTD	2,182.56	JPY	49,327.68	50,917.02	0.08
HORIBA LTD	363.76	JPY	6,083.14	6,139.51	0.01
IDEMITSU KOSAN	800.27	JPY	50,247.23	32,416.62	0.06
IHI CORP	24,008.11	JPY	28,640.60	26,473.57	0.05
INABATA + CO LTD OSAKA	2,880.97	JPY	7,581.65	7,131.66	0.01
INES CORP	2,037.05	JPY	11,441.73	10,940.88	0.02
ISEKI & CO LTD	1,455.04	JPY	2,767.71	3,208.92	0.01
ISETAN MITSUKOSHI HLD LTD	2,328.06	JPY	17,179.69	14,616.95	0.03
ITOCHU FUEL	654.77	JPY	3,240.20	1,871.32	-
IWATANI CORP	2,910.07	JPY	5,690.61	5,784.78	0.01
IZUMIYA CO LTD	1,746.04	JPY	7,665.25	5,239.05	0.01
J. FRONT RETAILING CO LTD	7,275.19	JPY	23,250.00	22,320.54	0.04
JACCS CO LTD	5,820.15	JPY	9,084.89	9,561.27	0.02
JAPAN DIGITAL LABORATORY CO	1,018.53	JPY	8,445.02	7,938.25	0.01
JAPAN PETROLEUM EXPLORATION CO	436.51	JPY	23,909.21	13,392.32	0.02
JAPAN RADIO CO LTD	3,492.09	JPY	5,681.78	4,479.39	0.01
JAPAN SECURITIES FIN	2,851.87	JPY	14,690.60	15,274.45	0.03
JS GROUP CORP	873.02	JPY	9,334.90	10,471.55	0.02
K S HOLDINGS CORP	320.11	JPY	5,336.21	6,699.44	0.01
KAGOSHIMA BANK LTD	582.01	JPY	3,052.66	2,837.82	0.01
KAJIMA CORP	11,640.30	JPY	27,899.13	16,328.37	0.03
KAMIGUMI CO LTD	5,092.63	JPY	29,628.86	25,938.76	0.05
KANEKA CORP	8,730.22	JPY	43,230.73	38,703.48	0.07
KANTO TSUKUBA BANK LTD	1,600.54	JPY	4,351.21	3,337.71	0.01
KATO SANGYO CO LTD	291.01	JPY	3,355.30	3,695.71	0.01
KEIO CORP	2,328.06	JPY	9,655.02	9,779.56	0.02
KEY COFFEE INC	291.01	JPY	3,576.38	3,470.87	0.01
KINDEN CORP	5,820.15	JPY	35,504.12	34,184.80	0.06
KINTETSU WORLD EXPRESS INC	320.11	JPY	5,705.02	5,786.97	0.01
KOITO MANUFACTURING CO LTD	2,182.56	JPY	24,099.02	24,214.23	0.04
KOJIMA CO LTD	1,367.73	JPY	4,559.16	5,601.85	0.01
KOKUYO CO LTD	1,455.04	JPY	8,889.76	8,098.70	0.01
KUMIAI CHEMICAL INDUSTRY CO	1,891.55	JPY	3,874.68	4,100.65	0.01
KURABO INDUSTRIES LTD	8,730.22	JPY	14,035.67	9,299.31	0.02
KYOCERA CORP	436.51	JPY	23,082.54	26,751.90	0.05
KYODO PRINTING CO LTD	3,492.09	JPY	6,244.31	6,575.01	0.01

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KYOWA HAKKO KIRIN CO LTD	3,055.58	JPY	23,385.65	22,577.03	0.04
LEOPALACE21 CORP	1,600.54	JPY	10,067.95	4,586.35	0.01
LINTEC CORP	392.86	JPY	4,447.27	5,510.83	0.01
MABUCHI MOTORS	582.01	JPY	20,556.64	19,995.71	0.04
MACNICA INC YOKOHAMA	291.01	JPY	2,589.37	3,053.93	0.01
MAEDA CORP	1,309.53	JPY	2,655.40	2,485.27	-
MAEDA ROAD CONSTR.	727.52	JPY	4,490.04	3,732.82	0.01
MAKITA CORP	1,033.08	JPY	24,504.30	24,565.69	0.05
MARUDAI FOOD CO LTD	2,182.56	JPY	3,763.93	4,535.05	0.01
MARUI GROUP CO LTD	6,547.67	JPY	29,212.88	28,045.29	0.05
MARUZEN SHOWA UNYU CO LTD	1,455.04	JPY	2,813.77	3,274.41	0.01
MATSUMOTOKIYOSHI HOLDINGS CO	218.26	JPY	3,259.83	3,356.27	0.01
MEDIPAL HOLDINGS CORP	1,455.04	JPY	13,850.55	12,562.81	0.02
MITSUBA CORP	2,182.56	JPY	8,660.17	6,483.32	0.01
MITSUBISHI GAS CHEMICAL	8,730.22	JPY	28,252.51	30,517.47	0.06
MITSUBISHI UFJ LEASE & FINANCE	2,037.05	JPY	39,896.90	42,709.17	0.08
MITSUMI CHEMICALS INC	8,002.70	JPY	18,445.18	14,407.39	0.03
MITSUMI ENGIN. + SHIPBUIL	13,095.34	JPY	22,964.63	21,807.55	0.04
MITSUMI HIGH-TEC INC	727.52	JPY	6,552.11	4,174.87	0.01
MITSUMI ELECTRIC CO	1,455.04	JPY	21,086.43	17,823.69	0.03
MIYAZAKI BANK LTD	1,600.54	JPY	3,516.97	3,181.63	0.01
MIZUHO FINANCIAL GROUP INC	2,910.07	JPY	8,739.70	3,623.68	0.01
MIZUHO SECURITIES CO LTD	10,912.78	JPY	25,497.07	23,002.70	0.04
MSIG HOLDINGS	1,746.04	JPY	31,559.68	30,975.88	0.06
MURATA MANUFACTURING CO LTD	873.02	JPY	28,457.02	30,124.54	0.06
MUSASHINO BANK LTD	145.50	JPY	3,559.53	2,401.23	-
NAGASE + CO LTD	582.01	JPY	4,855.25	4,649.66	0.01
NAKAYAMA STEEL WORKS	5,820.15	JPY	9,167.13	5,544.66	0.01
NHK SPRING CO	5,383.64	JPY	28,736.30	34,770.92	0.06
NICE HOLDINGS INC	5,238.13	JPY	9,282.20	7,976.45	0.01
NICHICON CORP	727.52	JPY	5,151.56	5,337.28	0.01
NICHII GAKKAN CO	945.77	JPY	5,951.09	5,860.10	0.01
NIFCO INC	436.51	JPY	6,098.65	6,041.28	0.01
NIHON YAMAMURA GLASS CO LTD	4,074.10	JPY	7,893.29	9,321.14	0.02
NIPPO CORP	2,328.06	JPY	14,237.36	11,630.69	0.02
NIPPON CHEMI-CON CORP	1,455.04	JPY	3,770.58	3,689.16	0.01
NIPPON MINING HOLDINGS INC	14,550.37	JPY	49,135.14	43,331.31	0.07
NIPPON OIL CORP	7,275.19	JPY	28,265.41	23,466.58	0.04
NIPPON PAINT CO LTD	1,309.53	JPY	3,837.79	5,510.83	0.01
NIPPON PAPER GROUP INC	1,455.04	JPY	26,004.03	25,976.96	0.05
NIPPON ROAD	1,600.54	JPY	2,926.16	2,221.14	-
NIPPON SHOKUBAI CO LTD	727.52	JPY	3,890.51	4,360.42	0.01
NIPPON SIGNAL CO LTD	873.02	JPY	5,094.90	5,880.83	0.01
NIPPON SYNTH. CHEM.	1,164.03	JPY	6,019.55	6,173.35	0.01
NIPPON TEL & TEL	2,182.56	JPY	63,149.44	59,757.91	0.10
NISHI NIPPON CITY BK	12,367.82	JPY	22,016.51	21,059.89	0.04
NISSAN MOTOR CO LTD	6,504.02	JPY	31,783.34	39,518.81	0.07
NISSAN SHATAI CO LTD	727.52	JPY	4,176.24	4,518.68	0.01
NISSHINBO IND	3,346.59	JPY	22,262.55	21,539.04	0.04
NISSIN ELECTRIC CO	1,018.53	JPY	3,840.32	3,537.45	0.01
NISSIN KOGYO CO LTD	436.51	JPY	4,758.73	4,724.97	0.01

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
NITTETSU MINING CO LTD	1,309.53	JPY	4,078.46	4,263.28	0.01
NITTO DENKO CORP	727.52	JPY	17,527.88	18,118.38	0.03
NORITSU KOKI CO LTD	727.52	JPY	10,561.82	3,443.58	0.01
NSK LTD	4,947.13	JPY	22,657.09	25,234.76	0.05
OKUMURA CORP	1,455.04	JPY	4,035.00	3,405.38	0.01
ONOKEN CO LTD	1,062.18	JPY	8,039.21	5,099.34	0.01
ONWARD HOLDINGS CO LTD	3,637.59	JPY	21,644.87	15,689.86	0.03
ORIX CORP	261.91	JPY	12,855.17	12,318.32	0.02
OSAKA STEEL CO LTD	509.26	JPY	6,122.43	5,967.06	0.01
OYO CORP	480.16	JPY	3,717.66	2,993.14	0.01
PACIFIC GOLF GRP INTL HLDS KK	12.37	JPY	6,348.07	5,891.20	0.01
PANASONIC ELECTR.WORKS CO LTD	1,600.54	JPY	13,740.08	13,470.91	0.02
PARAMOUNT BED CO LTD	291.01	JPY	4,323.55	4,282.92	0.01
PROMISE CO LTD	436.51	JPY	7,910.46	2,318.28	-
RESORTTRUST INC. NAGOYA CITY	436.51	JPY	3,435.75	3,588.75	0.01
RINNAI CORP	873.02	JPY	24,756.72	29,338.68	0.05
RYOYO ELECTRO	1,455.04	JPY	11,767.91	8,055.04	0.01
SAKAI CHEMICAL INDUSTRY CO LTD	2,182.56	JPY	3,968.23	6,909.00	0.01
SAN A I OIL CO LTD	3,201.08	JPY	9,923.44	8,644.43	0.02
SAN-IN GODO BANK LTD	1,746.04	JPY	8,981.44	9,482.68	0.02
SANKEI BUILDING CO LTD	1,018.53	JPY	4,545.03	4,431.36	0.01
SANSIN ELECTRONICS	1,018.53	JPY	8,995.16	4,866.86	0.01
SBI HOLDINGS INC	247.36	JPY	31,051.02	30,727.03	0.06
SECOM LTD	363.76	JPY	13,794.77	12,060.73	0.02
SEIKAGAKU CORP	436.51	JPY	3,685.68	3,179.45	0.01
SEINO HOLDINGS CO LTD	2,328.06	JPY	9,480.58	10,303.46	0.02
SEIREN CO LTD	1,018.53	JPY	4,696.26	4,912.70	0.01
SEKISUI HOUSE LTD	5,820.15	JPY	38,887.55	36,629.69	0.07
SEVENTY-SEVEN (77) BANK	5,820.15	JPY	23,106.81	21,523.76	0.04
SFCG CO LTD	123.68	JPY	8,287.17	-	-
SHIN-ETSU CHEMICAL CO	800.27	JPY	28,860.60	31,396.10	0.06
SHINKAWA LTD	291.01	JPY	2,325.03	3,198.00	0.01
SHINKO ELECTRIC INDUSTRIES CO	2,182.56	JPY	18,137.96	21,807.55	0.04
SHINKO SHOJI	1,455.04	JPY	10,752.80	8,033.21	0.01
SHINMAYWA INDUSTRIES	2,764.57	JPY	6,458.14	5,868.83	0.01
SHINSEI BANK LTD	3,346.59	JPY	7,481.11	2,535.48	-
SMC CORP	349.21	JPY	23,563.23	27,583.60	0.05
SOHGO SECURITY SERVICES CO	494.71	JPY	3,916.43	3,866.86	0.01
SOJITZ CORP	27,383.80	JPY	48,365.77	35,947.52	0.07
SUMCO CORP	727.52	JPY	11,379.98	8,895.47	0.02
SUMITOMO CORP	5,820.15	JPY	38,840.87	41,170.20	0.08
SUMITOMO METAL MINING CO LTD	1,455.04	JPY	15,331.97	15,051.35	0.03
SUMITOMO SEIKA CO LTD	1,309.53	JPY	3,634.11	3,428.30	0.01
SUMITOMO TR. + BANKING	2,910.07	JPY	10,247.58	9,888.71	0.02
SUZUKI MOTOR CORP	1,891.55	JPY	33,338.56	32,351.13	0.06
TAIHEI DENGYO KAISHA LTD	582.01	JPY	3,826.67	3,606.21	0.01
TAIYO YUDEN CO LTD	727.52	JPY	6,173.29	6,516.07	0.01
TAKATA CORP TOKYO	291.01	JPY	3,854.39	4,704.23	0.01
TAKEFUJI CORP	1,746.04	JPY	18,701.38	5,094.98	0.01
TAKIRON CO LTD	1,746.04	JPY	3,526.59	3,130.33	0.01
THK CO LTD	873.02	JPY	9,450.28	10,726.95	0.02

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
TOA CORP	8,584.72	JPY	8,453.16	5,860.10	0.01
TOCHIGI BANK LTD	873.02	JPY	3,373.20	2,593.33	-
TODA CORP	1,746.04	JPY	3,777.40	3,876.90	0.01
TOEI CO LTD	1,309.53	JPY	4,674.70	4,852.67	0.01
TOHO BK LTD	1,455.04	JPY	4,631.95	3,067.03	0.01
TOKIO MARINE HOLDINGS INC	509.26	JPY	10,472.17	9,664.96	0.02
TOKYO OHKA KOGYO	291.01	JPY	3,825.70	3,765.57	0.01
TOKYO STEEL MFG	5,529.14	JPY	44,432.87	43,342.22	0.07
TOKYO STYLE CO LTD	582.01	JPY	3,540.53	3,012.45	0.01
TOPPAN PRINTING CO LTD	8,730.22	JPY	56,844.32	49,181.58	0.08
TOPY INDUSTRIES LTD	4,365.11	JPY	4,820.87	5,468.26	0.01
TOYO SECURITIES CO LTD	2,037.05	JPY	3,573.64	2,582.41	-
TOYO SEIKAN KAISHA LTD	4,365.11	JPY	51,221.01	46,365.59	0.08
TOYODA GOSEI CO LTD	873.02	JPY	17,933.73	18,271.19	0.03
TOYOTA INDUSTRIES CORP	2,328.06	JPY	59,031.67	48,111.94	0.08
TOYOTA MOTOR CORP	582.01	JPY	21,451.02	16,939.60	0.03
TOYOTA TSUSHO CORP	2,764.57	JPY	25,981.30	28,348.72	0.05
TS TECH CO LTD	509.26	JPY	5,777.13	7,200.96	0.01
TSURUHA HOLDING INC	145.50	JPY	4,001.23	3,623.68	0.01
TSUTSUMI JEWELRY CO LTD	392.86	JPY	5,294.22	5,510.83	0.01
U N Y CO LTD	4,365.11	JPY	29,290.32	21,316.39	0.04
UCHIDA YOKO CO LTD	727.52	JPY	2,089.12	1,331.59	-
ULVAC INC	218.26	JPY	3,928.04	3,675.52	0.01
UNIDEN CORP	1,309.53	JPY	5,190.90	1,768.18	-
USHIO INC	800.27	JPY	10,190.78	9,280.76	0.02
XEBIO CO LTD	436.51	JPY	6,589.35	5,334.01	0.01
YACHINO BANK LTD	145.50	JPY	3,239.59	2,286.63	-
YAMAGUCHI FINANCIAL GROUP INC	5,674.65	JPY	44,237.66	36,693.00	0.07
YAMANASHI CHUO BANK	2,182.56	JPY	7,335.96	6,041.28	0.01
YODOGAWA STEEL WORKS LTD	3,637.59	JPY	11,939.80	10,287.09	0.02
YOKOHAMA REITO CO LTD	1,018.53	JPY	5,404.46	4,599.45	0.01
YURTEC CORP	1,018.53	JPY	3,859.82	3,797.22	0.01
YUSEN AIR & SEA SERVICE CO LTD	436.51	JPY	4,282.66	4,191.24	0.01
			3,270,849.41	2,998,673.67	5.54
MYR					
GENTING MALAYSIA BHD	29,682.76	MYR	22,763.69	16,950.19	0.03
MISC BHD/FOR.REG	10,592.67	MYR	21,583.87	18,232.78	0.03
SIME DARBY BHD	8,730.22	MYR	19,744.04	15,914.09	0.03
TENAGA NASIONAL	8,730.22	MYR	11,199.46	14,902.83	0.03
			75,291.06	65,999.89	0.12
NOK					
NORSK HYDRO AS	14,550.37	NOK	47,741.48	85,464.09	0.16
NORSKE SKOINDUSTRIER AS	9,748.75	NOK	22,965.13	11,226.48	0.02
SPAREBANK 1 SMN/PRIM.CAP CERT	2,234.94	NOK	10,193.20	14,552.93	0.03
STOLT-NIELSEN SA	2,000.68	NOK	18,954.69	19,360.35	0.04
TGS NOPEC GEOPHYSICAL CO	1,455.04	NOK	9,616.78	18,387.68	0.03
			109,471.28	148,991.53	0.28

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PHP					
METROPOLITAN BANK & TRUST	37,016.15	PHP	31,524.66	24,925.34	0.05
			31,524.66	24,925.34	0.05
SEK					
ALFA LAVAL AB	5,820.15	SEK	50,452.00	56,256.72	0.10
ASSA ABLOY AB/B	5,383.64	SEK	43,120.37	72,431.94	0.13
BE GROUP AB	3,637.59	SEK	13,330.88	15,484.80	0.03
BOLIDEN AB	1,600.54	SEK	13,792.27	14,392.34	0.03
EAST CAPITAL EXPLORER AB	582.01	SEK	3,841.49	3,807.27	0.01
ELECTROLUX AB B	3,637.59	SEK	35,098.81	59,488.64	0.11
ERICSSON TEL. B	9,312.24	SEK	62,221.39	59,916.24	0.11
FABEGE AB	5,121.73	SEK	24,180.56	22,602.70	0.04
GETINGE AB B	2,619.07	SEK	35,376.57	34,853.59	0.06
GUNNEBO AB	1,746.04	SEK	4,863.88	4,653.96	0.01
HALDEX AB	1,164.03	SEK	5,064.26	5,057.42	0.01
HENNES & MAURITZ AB	1.46	SEK	62.85	56.46	-
INDUSTRIAL + FINANCIAL SYST-B	509.26	SEK	3,228.83	3,381.09	0.01
INVESTOR AB B	1,571.44	SEK	20,758.34	20,390.50	0.04
J.M.AB	1,164.03	SEK	10,888.24	13,978.94	0.03
KINNEVIK INVESTMENTS AB B	1,251.33	SEK	11,785.33	13,072.58	0.02
LUNDIN PETROLEUM AB	3,637.59	SEK	24,862.02	20,101.83	0.04
MODERN TIMES GROUP AB B	392.86	SEK	11,727.42	13,651.20	0.03
NISCAYAH AB/B	9,021.23	SEK	9,136.82	13,079.69	0.02
Q-MED AB	2,182.56	SEK	9,361.22	10,271.11	0.02
SANDVIK AB	1,746.04	SEK	14,713.95	14,729.03	0.03
SCANIA AB B	2,619.07	SEK	22,770.47	23,602.25	0.04
SECURITAS AB B	2,910.07	SEK	18,624.77	19,902.94	0.04
SKANDINAV. ENSK. BANKEN A	8,730.22	SEK	37,013.85	37,794.28	0.07
SKF AB B	5,529.14	SEK	58,962.54	66,723.88	0.12
SSAB SWEDISH STEEL B	4,365.11	SEK	20,305.84	47,519.88	0.09
SVENSKA CELLUL B	10,185.26	SEK	100,987.57	94,919.00	0.17
SWEDBANK AB -A-	5,820.15	SEK	40,703.76	40,345.73	0.07
SWEDISH MATCH AB	582.01	SEK	7,889.08	8,915.84	0.02
VOSTOK GAS LTD/SWED. DEP. REC	283.73	SEK	491.88	6.10	-
VOSTOK NAFTA INV/SDR	1,455.04	SEK	3,928.24	4,460.76	0.01
WALLENSTAM AB	1,367.73	SEK	14,480.44	17,193.10	0.03
			734,025.94	833,041.81	1.54
SGD					
CITY DEVELOPMENTS LTD	3,637.59	SGD	15,845.67	20,865.50	0.04
DBS GROUP HOLDINGS LTD	3,928.60	SGD	34,163.50	30,020.33	0.06
GOLDEN AGRI-RESOURCES LTD	116,402.98	SGD	26,736.15	29,457.18	0.05
KEPPEL CORP LTD	2,182.56	SGD	12,845.77	8,912.96	0.02
UOL GROUP LTD	5,820.15	SGD	11,728.77	11,753.99	0.02
UTD OVERSEAS BK/LOCAL	2,473.56	SGD	21,837.81	24,179.43	0.04
			123,157.67	125,189.39	0.23

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
USD					
ACE LTD	582.01	USD	22,841.10	20,540.51	0.04
ADVANCE AUTO PARTS INC	727.52	USD	20,515.80	20,689.34	0.04
ADVANCED SEMICOND.ENGIN./SADR	7,111.35	USD	24,316.86	22,019.62	0.04
AFFILIATED MANAGERS GROUP INC	101.85	USD	4,550.62	4,782.39	0.01
AGILYSYS INC	950.14	USD	8,767.82	6,122.04	0.01
AIR METHODS CORP	189.15	USD	3,673.75	4,428.95	0.01
AIRGAS INC	203.71	USD	7,728.18	6,803.64	0.01
ALLEGHANY CORP	72.75	USD	12,884.41	13,743.96	0.03
ALLERGAN INC	611.12	USD	19,493.29	26,959.42	0.05
ALLIED WORLD ASSURANCE HLD LTD	403.34	USD	11,859.81	12,982.88	0.02
ALLSTATE CORP	515.52	USD	17,415.08	10,937.06	0.02
AMCOL INTERNATIONAL	160.05	USD	2,959.19	3,225.25	0.01
AMERCO	203.71	USD	6,438.73	7,104.13	0.01
AMEREN CORP	2,037.05	USD	41,262.89	40,155.65	0.07
AMERICAN EQUITY INV LIFE HOLD	1,906.10	USD	9,896.16	9,735.08	0.02
AMERICAN SUPERCONDUCTOR CORP	328.84	USD	5,273.99	9,415.65	0.02
AMERISOURCEBERGEN CORP	523.81	USD	8,230.03	9,574.91	0.02
AMER.NATL INSURANCE	232.81	USD	9,660.07	19,453.55	0.04
AOL	194.39	USD	2,887.92	3,212.49	0.01
APOLLO INVESTMENT CORP	758.95	USD	8,989.71	5,143.62	0.01
ARCH CAPITAL GROUP LTD BERMUDA	945.77	USD	38,456.16	47,349.58	0.09
ARES CAPITAL CORPORATION	890.19	USD	8,864.80	7,854.18	0.01
ARGO GROUP INTL HLD LTD	552.91	USD	12,327.67	11,261.04	0.02
ARROW ELECTRONICS INC	683.87	USD	12,545.62	14,199.36	0.03
ASHLAND INC	291.01	USD	8,509.85	8,048.95	0.01
ASPEN INSURANCE HOLDINGS	436.51	USD	6,902.10	7,778.62	0.01
ATHEROS COMMUNICATIONS	625.67	USD	11,332.96	14,984.81	0.03
ATLANTIC TELE NETWORK INC	101.85	USD	3,878.87	4,004.93	0.01
AU OPTRONICS CORP/ADR	1,872.49	USD	21,966.24	15,595.92	0.03
AUTONATION INC	1,746.04	USD	22,122.57	23,278.17	0.04
AVATAR HOLDINGS INC	523.81	USD	10,517.08	6,068.60	0.01
AXIS CAPITAL HOLDINGS LTD	2,037.05	USD	48,357.60	40,538.35	0.07
AZZ INC	334.66	USD	7,901.43	7,738.03	0.01
BALDWIN + LYONS INC B	218.26	USD	3,107.18	3,735.93	0.01
BALL CORP	1,149.48	USD	39,023.34	41,719.27	0.08
BANK OF AMERICA CORP	4,839.02	USD	141,919.54	50,977.78	0.09
BB&T CORPORATION	2,182.56	USD	27,003.16	38,908.31	0.07
BERKSHIRE HATHAWAY INC B	5.82	USD	15,827.30	13,318.93	0.02
BEST BUY CO INC	582.01	USD	15,472.26	16,247.74	0.03
BJ S RESTAURANTS INC	582.01	USD	6,321.23	7,694.59	0.01
BLACK BOX CORP	800.27	USD	13,756.91	16,009.31	0.03
BLACK HILLS CORP	436.51	USD	7,025.41	8,307.12	0.02
BLACKROCK INC	276.46	USD	37,897.04	45,748.20	0.08
BOSTON SCIENTIFIC CORP	7,275.19	USD	52,835.05	45,863.82	0.08
BROADCOM CORP -A-	727.52	USD	14,617.82	16,016.90	0.03
BUCYRUS INTERNATION. INC	160.05	USD	5,521.01	6,343.58	0.01
BUNGE LTD	712.97	USD	29,744.85	31,968.60	0.06
BWAY HOLDING CO	276.46	USD	3,815.82	3,739.57	0.01
CAPITAL ONE FINANCIAL CORP	920.75	USD	25,679.79	24,730.09	0.05

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
CAPITAL SOUTHWEST CORP	193.96	USD	15,587.82	10,719.80	0.02
CARBO CERAMICS	160.05	USD	7,607.10	7,734.58	0.01
CARMAX/WHEN ISSUED	1,018.53	USD	13,736.40	17,491.02	0.03
CATHAY GENERAL BANCORP	1,018.53	USD	8,578.42	5,386.21	0.01
CBS CORP B/WHEN ISSUED	1,310.55	USD	23,602.10	13,012.96	0.02
CENTURYTEL	1,018.53	USD	20,168.39	25,896.35	0.05
CERNER CORP	800.27	USD	33,599.87	46,440.91	0.09
CHEESECAKE FATURY INC	291.01	USD	3,462.09	4,448.69	0.01
CHICOS FAS INC	582.01	USD	4,020.77	5,722.35	0.01
CHUNGHAWA TELECOM/SADR	2,675.52	USD	32,445.57	34,683.22	0.06
CHURCH & DWIGHT CO INC	189.15	USD	7,397.62	8,023.43	0.01
CIENA CORP	436.51	USD	4,885.49	3,319.81	0.01
CINCINNATI FINANCIAL CORP	2,182.56	USD	41,594.17	40,609.22	0.08
CISCO SYSTEMS INC	921.91	USD	17,668.21	15,453.40	0.03
CITIGROUP INC	1,787.80	USD	37,706.02	4,154.94	0.01
CNA SURETY CORP	436.51	USD	4,444.44	4,662.31	0.01
COEUR D ALENE MINES	582.01	USD	8,195.99	7,394.91	0.01
COLUMBIA BK SYSTEM	1,455.04	USD	11,474.28	16,381.38	0.03
COMMUNITY HEALTH SYSTEMS INC	407.41	USD	8,600.88	10,282.00	0.02
COMPUTER SCIENCES CORP	392.86	USD	15,613.17	15,860.38	0.03
CONN S INC	727.52	USD	5,480.82	2,941.16	0.01
CONOCOPHILLIPS	436.51	USD	13,758.12	15,490.43	0.03
CONSOLIDATED EDISON INC	2,109.80	USD	54,186.79	67,574.21	0.11
CORE-MARK HOLDING COMPANY INC	218.26	USD	4,021.51	5,000.98	0.01
CORNING INC	1,251.33	USD	12,842.52	16,822.00	0.03
CREDIT ACCEPTANCE CORP	130.95	USD	3,796.52	3,829.78	0.01
CREE INC	218.26	USD	4,739.85	8,613.89	0.02
CSS INDUSTRIES INC	291.01	USD	4,099.81	4,019.41	0.01
CUBIC CORP	218.26	USD	5,874.24	5,790.69	0.01
CVS CAREMARK CORP	727.52	USD	20,319.19	16,528.19	0.03
CYMER INC	363.76	USD	7,814.36	9,894.13	0.02
DIAMOND OFFSHORE DRILLING	334.66	USD	20,976.23	23,092.99	0.04
DICK S SPORTING GOODS INC	291.01	USD	3,669.67	5,120.95	0.01
DILLARDS INC A	1,164.03	USD	10,223.65	15,445.88	0.03
DIODES INC	363.76	USD	4,629.25	5,274.84	0.01
DIRECTV	2,922.01	USD	45,301.12	67,949.37	0.12
DISCOVERY COM INC/A	1,309.53	USD	20,206.42	28,128.80	0.05
DOLLAR TREE INC	727.52	USD	24,911.85	24,688.50	0.05
DOMTAR	174.60	USD	4,609.72	6,910.55	0.01
DR PEPPER SNAPPLE GROUP INC	800.27	USD	14,348.48	15,909.08	0.03
DRESSER-RAND GROUP INC	247.36	USD	4,979.54	5,457.79	0.01
DRIL-QUIP INC. HOUSTON TEXAS	218.26	USD	7,893.28	8,619.97	0.02
DTE ENERGY COMPANY	2,751.33	USD	85,146.09	85,211.49	0.15
DUKE ENERGY HOLDING CORP	5,522.59	USD	65,153.64	67,209.52	0.11
EDWARDS LIFESCIENCES	509.26	USD	23,843.56	31,094.76	0.06
EMC CORP	1,193.13	USD	13,545.42	14,661.44	0.03
ENBRIDGE ENERG MNGT UNITS	7,042.38	USD	-	-	-
ENDURANCE SPECIALTY HOLDINGS	660.44	USD	17,378.19	17,283.65	0.03
ENERNOC INC	189.15	USD	4,025.76	4,028.83	0.01
EQUINIX INC	101.85	USD	3,742.72	7,586.06	0.01
ESTERLINE TECHNOLOGIES CORP	291.01	USD	8,029.50	8,385.08	0.02

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EVERCORE PARTNERS INC	291.01	USD	6,453.30	6,064.55	0.01
EVEREST REINSURANCE GROUP LTD	1,076.73	USD	61,542.73	64,372.15	0.12
EXXON MOBIL CORP	873.02	USD	51,618.04	41,672.29	0.08
FIDELITY NATIONAL INFORM SERV	683.87	USD	10,638.06	11,215.78	0.02
FIFTH THIRD BANCORP	1,112.23	USD	20,819.56	7,607.57	0.01
FIRST AMERICAN CORP	1,076.73	USD	22,728.98	25,113.53	0.05
FIRST MERCHANTS CORP	436.51	USD	3,792.12	1,770.77	-
FLOWSERVE CORP	334.66	USD	22,941.03	22,424.67	0.04
FOOT LOCKER INC	873.02	USD	4,016.54	6,846.16	0.01
FRANKLIN RESOURCES INC	538.36	USD	40,563.24	39,644.46	0.07
FURNITURE BRANDS INTL INC	2,175.43	USD	11,963.38	8,310.26	0.02
F5 NETWORKS INC	174.60	USD	2,837.63	6,423.37	0.01
GAMCO INVESTORS A	291.01	USD	9,386.81	9,834.90	0.02
GAP INC	1,164.03	USD	17,132.48	17,138.69	0.03
GENCO SHIPPING & TRADING LTD	189.15	USD	7,737.55	2,991.68	0.01
GIBRALTAR INDUSTRIES INC	1,353.18	USD	11,625.33	15,573.65	0.03
GOODRICH CORP	1,105.83	USD	41,637.92	50,014.85	0.09
GRAINGER INC. WW	669.32	USD	32,366.51	45,608.48	0.08
GREIF INC	218.26	USD	8,258.81	8,278.27	0.02
GROUP I AUTOMOTIVE	771.17	USD	9,775.83	15,657.89	0.03
GSI COMMERCE INC	291.01	USD	2,800.03	5,169.55	0.01
HANOVER INSURANCE GROUP INC	218.26	USD	6,146.66	6,840.09	0.01
HARTFORD FIN. SERV. GROUP	1,142.93	USD	60,140.33	18,856.01	0.03
HEWLETT-PACKARD CO	1,113.54	USD	31,557.49	40,523.36	0.07
HONEYWELL INTERNATIONAL INC	378.31	USD	9,371.42	10,416.25	0.02
HORACE MANN EDUCATORS CORP	648.36	USD	8,599.21	5,801.74	0.01
HORMEL FOODS CORPORATI	582.01	USD	12,416.01	15,753.66	0.03
HOSPITALITY PROPERTIES TRUST	363.76	USD	3,471.88	6,011.40	0.01
HUNTINGTON BANCSHARES INC	4,074.10	USD	22,431.89	10,318.85	0.02
IAC/INTERACTIVECORP/W. ISSUED	727.52	USD	8,315.11	10,463.63	0.02
IBM CORP	520.32	USD	36,241.06	47,758.12	0.09
IDACORP INC	654.77	USD	10,739.06	14,816.14	0.03
IHS INC	320.11	USD	11,198.13	12,312.97	0.02
IMATION CORP	567.46	USD	5,146.99	3,458.92	0.01
INTEGRYS ENERGY GROUP INC	1,746.04	USD	34,115.27	51,804.85	0.10
INTERCONTINENTAL EXCHANGE INC	334.66	USD	26,137.06	26,315.81	0.05
INTEVAC	436.51	USD	3,568.22	3,535.46	0.01
JARDEN CORP	291.01	USD	4,941.97	6,366.26	0.01
JM SMUCKER CO	1,746.04	USD	51,459.92	75,726.94	0.13
JOS A BANK CLOTHIERS INC	218.26	USD	4,871.53	6,495.35	0.01
JPMORGAN CHASE & CO	4,129.25	USD	111,393.28	119,669.67	0.21
KAISER ALUMINUM CORP	436.51	USD	11,724.80	12,735.56	0.02
KANSAS CITY LIFE INSURANCE CO	174.60	USD	3,091.99	3,744.43	0.01
KELLY SERVICES INC	1,222.23	USD	10,828.67	10,324.52	0.02
KIMBALL INT. INC	509.26	USD	3,305.33	2,994.31	0.01
KINDRED HEALTHCARE INC	873.02	USD	6,405.65	11,669.46	0.02
KINETIC CONCEPTS INC	203.71	USD	4,636.15	5,423.07	0.01
KOHL S CORP	960.32	USD	33,479.73	36,624.84	0.07
KOOKMIN BANK SADR	1,076.73	USD	48,888.99	38,179.76	0.07
KOREA ELECTRIC/SADR R.1/2 SH	1,469.59	USD	20,127.26	15,021.56	0.03
KT CORPORATION/SADR	1,207.68	USD	21,615.41	14,167.97	0.03

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
LENNAR CORP. -A-	509.26	USD	4,638.37	4,549.93	0.01
LG DISPLAY CO LTD/SADR	1,207.68	USD	22,620.45	14,260.41	0.03
LIBERTY STARZ SERIES -A-	219.42	USD	-	7,149.86	0.01
LIFEPOINT HOSPIT/WHEN ISSUED	203.71	USD	3,556.62	4,697.35	0.01
LINCOLN NATIONAL CORP	1,673.29	USD	32,301.97	29,200.98	0.05
LOEWS CORP	436.51	USD	12,541.44	11,153.11	0.02
MANPOWER INC	552.91	USD	20,127.56	21,294.78	0.04
MARATHON OIL CORP	1,207.68	USD	25,784.03	26,411.59	0.05
MAX CAPITAL GROUP LTD	447.42	USD	8,680.10	7,151.19	0.01
MCAFFE INC	582.01	USD	16,494.84	16,551.47	0.03
MCKESSON CORP	305.56	USD	12,055.88	13,379.78	0.02
MEDCOHEALTH SOLUTIONS	291.01	USD	9,455.02	13,117.26	0.02
MEDICAL PROPERTIES TRUST INC	1,147.88	USD	8,675.49	8,154.92	0.02
METLIFE INC	1,358.28	USD	53,909.80	33,608.42	0.06
MICROSOFT CORP	1,125.76	USD	25,926.46	24,165.72	0.04
MIDDLEBY CORP	116.40	USD	3,739.36	3,919.38	0.01
MILLIPORE CORP	276.46	USD	13,100.77	13,971.46	0.03
MOHAWK INDUSTRIES	1,455.04	USD	67,681.63	49,002.40	0.09
MOLSON COORS BREW-B-NON-VOT	814.82	USD	26,807.80	25,802.80	0.05
MORGAN STANLEY	3,046.56	USD	42,779.03	62,557.07	0.12
MULTI-FINELINE ELECTRONIX INC	203.71	USD	3,943.50	4,141.72	0.01
MURPHY OIL CORP	218.26	USD	10,978.62	8,288.90	0.02
MWI VETERINARY SUPPLY INC	305.56	USD	8,367.16	8,143.11	0.02
MYLAN INC	2,619.07	USD	25,449.74	33,623.34	0.06
NATIONAL PRESTO INDUSTR.INC	189.15	USD	8,879.03	14,381.90	0.03
NATL WESTERN LIFE INSURANCE A	87.30	USD	11,796.19	10,619.75	0.02
NETFLIX INC	181.88	USD	2,876.33	7,012.46	0.01
NEWMARKET CORP	145.50	USD	7,978.49	11,837.52	0.02
NGP CAPITAL RESOURCES COMPANY	873.02	USD	5,501.18	4,865.82	0.01
NISOURCE INC	1,746.04	USD	19,529.52	18,965.14	0.04
NOBLE ENERGY	276.46	USD	12,500.34	13,854.11	0.03
NORDSON CORP	174.60	USD	6,911.15	7,586.06	0.01
NORTHSTAR REALTY FINANCE CORP	608.06	USD	3,177.47	1,463.93	-
NVR INC	28.66	USD	11,230.84	14,161.09	0.03
OCCIDENTAL PETROLEUM CORP	727.52	USD	29,472.01	41,611.54	0.08
OCEANEERING INTL IN	203.71	USD	7,417.02	8,402.50	0.02
OMNICARE INC	1,600.54	USD	30,625.64	27,352.25	0.05
ORACLE CORP	1,091.28	USD	15,757.65	18,785.94	0.03
OWENS CORNING INC	582.01	USD	6,790.99	10,440.35	0.02
PANERA BREAD -A-	218.26	USD	8,275.31	10,331.51	0.02
PARTNERRE LTD BERMUDA	1,299.49	USD	67,562.75	68,015.11	0.12
PEGASYSTEMS INC	189.15	USD	1,646.20	4,586.89	0.01
PENN NATIONAL GAMING INC	363.76	USD	7,872.85	6,965.63	0.01
PEPCO HOLDINGS INC	2,619.07	USD	42,418.83	31,272.44	0.06
PETROLEUM DEVELOPMENT CORP	148.41	USD	5,120.91	1,895.00	-
P.F.CHANG S CHINA BISTRO	218.26	USD	4,878.51	5,796.76	0.01
PHH CORP/W.I.	727.52	USD	7,848.17	8,236.25	0.02
PINNACLE ENTERTAINMENT INC	654.77	USD	3,753.49	4,095.85	0.01
PINNACLE WEST CAP. CORP	1,746.04	USD	34,622.76	45,086.26	0.08
PIONEER NATURAL RESOURC	552.91	USD	18,130.38	18,890.22	0.03
PIPER JAFFRAY COS	305.56	USD	8,592.65	10,875.19	0.02

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PLATINUM UNDERWRITERS HOLDINGS	651.27	USD	15,661.50	17,537.72	0.03
PMA CAPITAL CORP A	509.26	USD	3,045.15	2,228.90	-
PNC FINANCIAL SERVICES GP	488.75	USD	29,635.90	18,007.27	0.03
PNM RESOURCES INC	1,600.54	USD	10,466.91	14,121.60	0.03
POLO RALPH LAUREN A	727.52	USD	28,381.81	41,469.80	0.08
PORTFOLIO RECOVERY ASSOCIATES	276.46	USD	7,103.00	8,898.80	0.02
POSCO/SADR	742.07	USD	72,606.17	68,364.42	0.12
POWELL INDUSTR. INC	189.15	USD	5,142.41	4,185.45	0.01
PRIDE INTERNATIONAL INC	873.02	USD	19,245.82	19,511.87	0.04
PROGRESS ENERGY INC	2,037.05	USD	52,055.70	58,681.39	0.11
PROVIDENT FINANCIAL SERVICES	1,455.04	USD	11,561.09	10,974.92	0.02
PT TELEKOM.INDONESIA/SPADR	771.17	USD	22,071.87	21,485.33	0.04
QUALCOMM INC	683.87	USD	22,556.45	22,098.46	0.04
QUEST DIAGNOSTICS INC	261.91	USD	10,052.17	11,140.35	0.02
RAIT INVESTMENT TRUST - SBI	582.01	USD	2,996.36	522.42	-
REGAL BELOIT CORP	291.01	USD	6,880.95	10,812.93	0.02
REGIONS FINANCIAL CORP	6,547.67	USD	40,437.94	23,919.04	0.04
ROCK TENN A	247.36	USD	8,243.24	8,876.02	0.02
ROWAN COMPANIES INC	2,910.07	USD	28,885.63	46,613.03	0.09
ROYAL CARIBBEAN CRUISES LTD	727.52	USD	13,607.22	12,802.38	0.02
SAFETY INS GROUP INC	218.26	USD	4,811.28	5,565.92	0.01
SEABRIGHT INSURANCE HOLDINGS	1,313.17	USD	12,585.18	10,681.54	0.02
SEACOR HOLDINGS INC	274.86	USD	15,093.14	14,508.31	0.03
SEARS HOLDINGS CORP	436.51	USD	19,737.26	25,683.74	0.05
SHAW GROUP INC	291.01	USD	4,982.32	5,920.79	0.01
SHINHAN FIN.GROUP/ADR	261.91	USD	18,620.36	13,664.38	0.03
SIGMA A LDRICH CORP	305.56	USD	11,478.41	10,860.31	0.02
SILICON LABORATORIES INC	261.91	USD	5,561.28	8,884.22	0.02
SILICON STORAGE TECHN. INC	1,557.33	USD	2,988.77	2,817.41	0.01
SIMS METAL MANAGEMENT LTD/SADR	520.18	USD	7,832.96	7,228.13	0.01
SKYWEST INC	904.45	USD	9,951.00	10,862.35	0.02
SL GREEN REALTY CORPORATION	145.50	USD	4,123.99	5,239.41	0.01
SPHERION CORP	873.02	USD	2,979.78	3,517.24	0.01
SPRINT NEXTEL CORP/FON SER.1	2,910.07	USD	29,301.33	7,512.35	0.01
STEINER LEISURE LTD	320.11	USD	6,449.19	8,994.17	0.02
STEVEN MADDEN LTD	130.95	USD	3,775.99	3,790.60	0.01
STEWART INFORMATION SERV. CORP	1,076.73	USD	8,763.21	8,458.58	0.02
STIFEL FINANCIAL CORP	130.95	USD	4,024.15	5,410.72	0.01
STUDENT LOAN CORP	116.40	USD	3,866.66	3,794.65	0.01
SUNTRUST BANKS INC	2,286.15	USD	60,061.27	32,165.08	0.06
SUPERIOR INDUSTRIES INTL	1,156.61	USD	14,600.45	12,635.26	0.02
SUSQUEHANNA BANCSHARES INC	727.52	USD	7,143.64	3,062.65	0.01
SYNOPSYS INC.	625.67	USD	9,609.80	9,769.30	0.02
SYNOVUS FINANCIAL CORP	2,910.07	USD	15,049.13	4,151.03	0.01
TAIWAN SEMICONDUCT.MANUF/SADR	3,530.94	USD	21,190.15	27,959.56	0.05
TARGET CORP	582.01	USD	16,014.03	19,803.45	0.04
TECH DATA CORP	742.07	USD	16,224.52	24,583.31	0.05
TECUMSEH PRODUCTS CO A	873.02	USD	14,652.48	7,484.00	0.01
TELEPHONE & DATA SYSTEMS	436.51	USD	8,888.81	10,472.75	0.02
TERRA INDUSTRIES INC	218.26	USD	5,729.29	4,935.68	0.01
TEXAS INSTRUMENTS INC	989.43	USD	15,245.10	17,927.59	0.03

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
THOR INDUSTRIES INC	276.46	USD	3,755.98	6,097.96	0.01
TIDEWATER INC	436.51	USD	13,050.09	14,758.43	0.03
TIME WARNER	2,138.76	USD	41,247.81	43,514.82	0.08
TORO CO	218.26	USD	4,632.29	6,460.42	0.01
TRAVELERS COMPANIES INC	1,992.53	USD	64,680.93	69,932.23	0.12
TRINITY IND. INC	858.47	USD	10,076.85	10,632.71	0.02
TRIUMPH GROUP	291.01	USD	8,131.96	10,019.17	0.02
TTM TECHNOLOGIES INC	378.31	USD	2,919.08	3,114.08	0.01
TYSON FOODS INC A	1,309.53	USD	15,326.51	11,289.79	0.02
UMPQUA HOLDINGS CORP	1,183.82	USD	10,394.60	11,210.91	0.02
UNITED AMERICAN INDEMNITY LTD	1,222.96	USD	4,717.30	6,884.28	0.01
UNITED COMMUNITY BANKS INC	595.40	USD	4,324.93	1,396.17	-
UNITED MICROELECTR./SADR	14,034.27	USD	32,032.95	37,498.94	0.07
UNITRIN INC	284.17	USD	8,625.18	4,484.53	0.01
UNUM GROUP	2,182.56	USD	30,693.81	30,115.22	0.06
URS CORP	407.41	USD	12,853.27	12,759.66	0.02
VALERO ENER. CORP	404.79	USD	17,785.87	4,723.48	0.01
VALIDUS HOLDINGS	654.77	USD	10,396.30	12,365.01	0.02
VIASAT INC CARLSBAD. CALIF	436.51	USD	7,172.05	9,813.64	0.02
VIRGIN MEDIA INC	1,164.03	USD	12,970.86	13,712.57	0.03
VIROPHARMA	392.86	USD	3,559.68	2,304.43	-
VISA INC A	582.01	USD	25,555.22	35,395.12	0.07
VOLT INFORMATION SCIENCES INC	363.76	USD	3,141.58	2,538.71	-
WALGREEN CO	945.77	USD	24,860.09	24,355.91	0.05
WALTER INV MGMT/WHEN ISSUED	509.26	USD	4,734.93	5,024.77	0.01
WATSON PHARMACEUTICALS INC	582.01	USD	14,444.07	16,174.84	0.03
WEBSTER FINANCIAL (CONN)	829.37	USD	8,389.14	6,925.13	0.01
WELLCARE HEALTH PLANS INC	189.15	USD	5,117.97	4,955.42	0.01
WELLPOINT INC	2,284.41	USD	74,411.61	93,480.89	0.16
WESTERN DIGITAL CORP	596.57	USD	14,613.95	18,496.99	0.03
WHITE MOUNTAINS INSURANCE GRP	160.05	USD	31,500.83	36,891.01	0.07
WINDTRUST FINANCIAL CORP	694.05	USD	15,907.49	14,700.60	0.03
WMS INDUSTRIES INC	320.11	USD	7,755.43	9,072.13	0.02
WORLD FUEL SERVICES CORP	291.01	USD	3,437.79	5,475.31	0.01
ZIONS BANCORP	1,018.53	USD	19,378.01	9,057.34	0.02
			4,985,185.97	5,027,080.81	9.29
Total - Shares			15,584,952.27	15,267,028.51	28.21
Bonds					
EUR					
AGCO 6.875% 04-15.04.14	32,340.13	EUR	31,346.83	31,733.75	0.06
ALLIANZ FIN. 4.375% (TV) 05-PERP	22,310.40	EUR	19,994.02	17,763.09	0.03
AMERIC INTL 8% (TV) 08-22.05.38 REGS	40,425.16	EUR	13,057.33	25,200.94	0.05
AMER.INTL GRP 4.375% 06-26.04.16	66,931.19	EUR	38,150.78	49,529.08	0.09
AXA SA 5.777% (FRN) 06-PERP	22,310.40	EUR	21,709.36	18,815.03	0.03
BARCLAYS BK 7.5% 00-PERP	189,613.52	EUR	157,181.35	183,210.33	0.34
BAYER AG 5% (TV) 05-PERP	111,551.99	EUR	104,219.34	102,056.68	0.19
BELGIUM 4% 07-28.03.13 S.50	416,529.49	EUR	426,526.20	440,854.81	0.81
BOATS INV.11% 07-31.03.17/PIK	38,808.16	EUR	35,403.90	46,365.30	0.09

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SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
C GERAL DEPOSITOS FRN 02-PERP	27,888.00	EUR	28,605.72	22,031.52	0.04
CCBP 9.25% 09-PERP	116,004.12	EUR	107,433.33	106,723.79	0.20
CEDCFC 8.875% 09-01.12.16 REGS	20,212.58	EUR	20,083.42	20,313.65	0.04
CLERICAL MEDICAL 4.25% 05-PERP	44,620.79	EUR	39,657.62	26,326.27	0.05
CLERI.MED. 6.45% 01-05.07.23 EMTN	196,331.50	EUR	162,932.83	157,065.20	0.29
COMMZBK CAP. 5.012% (TV) 06-PERP	50,198.39	EUR	44,384.42	23,322.94	0.04
C10 CAP SPV 6.277% (TV) 07-09.05.49	189,594.02	EUR	110,692.19	126,435.51	0.23
DANSKE BK A/S 4.878% 07-PERP	44,620.79	EUR	40,169.87	34,209.42	0.06
DSK BK 2.5% 09-21.09.10	4,166,611.80	EUR	4,161,528.53	4,211,194.54	7.77
EDCON HLDGS FRN 07-15.06.15 REGS	138,254.06	EUR	86,714.51	71,363.29	0.13
EDCON PROP.TV 07-15.06.14 REGS	24,255.10	EUR	21,142.94	15,508.47	0.03
ELM BV 5.252% (FRN) 06-PERP	133,862.38	EUR	117,437.72	111,105.78	0.21
EUREKO BV 6% 06-PERP	71,393.27	EUR	68,894.51	53,991.16	0.10
EUROHYPO CAP 6.445% 03-23.05.33	11,155.20	EUR	11,267.25	4,713.07	0.01
FINLAND 3.875% 06-15.09.17	133,289.44	EUR	136,359.09	138,394.42	0.26
FORTIS BK 6.5% 01-PERP	261,616.64	EUR	176,410.63	240,687.31	0.44
FURSTENB.CAP II 5.625% 05-PERP	22,310.40	EUR	19,112.65	12,214.94	0.02
GENERALI F. 5.317% (TV) 06-PERP	22,310.40	EUR	21,378.71	19,856.25	0.04
GERMANY 4.25% 04-04.07.14	416,529.49	EUR	444,857.66	448,977.14	0.83
GERMANY 4.25% 07-04.07.39	333,223.59	EUR	387,632.34	341,154.31	0.63
GERMANY 4.25% 07-12.10.12 S.151	2,400,000.00	EUR	2,550,240.00	2,568,240.00	4.75
HANNOVER FIN. 5% (TV) 05-PERP	111,551.99	EUR	93,552.07	90,635.99	0.17
HENKEL 5.375% 05-PERP STEP-UP	39,043.20	EUR	36,255.12	35,487.92	0.07
HSBC CAP.8.03% 00-PERP	139,439.98	EUR	130,550.68	139,788.58	0.26
HT1 FDG 6.352% (TV) 06-PERP	75,297.59	EUR	69,047.22	43,672.60	0.08
HVB FDG TR 7.055% 02-PERP	199,401.31	EUR	156,581.79	161,265.80	0.30
HYBRID RAISING 6.625% 04-PERP	104,751.69	EUR	60,755.98	13,093.96	0.02
IF SKADEFORS. 4.943% (TV) 05-PERP	22,310.40	EUR	20,888.11	14,983.66	0.03
INTESA FRN 09-PERP	55,775.99	EUR	57,281.94	58,564.79	0.11
IRELAND 3.9% 09-05.03.12	1,000,000.00	EUR	1,038,490.00	1,034,000.00	1.91
IRELAND 4% 08-11.11.11	2,500,000.00	EUR	2,611,375.00	2,589,500.00	4.77
IRELAND 4% 09-15.01.14	1,400,000.00	EUR	1,436,932.00	1,438,220.00	2.66
IRELAND 5.9% 09-18.10.19	416,529.49	EUR	447,423.48	450,018.46	0.83
ITALY 4% 05-01.02.37 BTP	499,835.39	EUR	425,454.88	445,603.25	0.82
ITALY 4.25% 03-01.02.19 BTP	333,223.59	EUR	337,888.72	344,353.26	0.64
ITALY 4.5% 08-01.08.18 BTP	333,223.59	EUR	336,032.67	351,817.47	0.65
KOMM.LDSPENS. 5.25% (TV) 06-PERP	49,082.87	EUR	46,653.27	40,738.29	0.08
LBG CAP2 15% 09-21.12.19	55,775.99	EUR	37,425.69	69,057.65	0.13
LINDE FIN. 7.375% (TV) 06-14.07.66	72,508.79	EUR	75,237.35	74,268.58	0.14
LLOYDS TSB CAP 1 7.375% 00-PERP	103,084.17	EUR	63,936.44	93,291.17	0.17
MAIN CAPITAL FD 5.5% 05-PERP	39,043.20	EUR	32,015.42	24,140.57	0.04
NORSKE SKOGIND 7% 07-26.06.17	94,190.63	EUR	58,103.82	63,410.48	0.12
NXP B V 10% 09-15.07.13 REGS	22,233.84	EUR	16,170.07	21,789.16	0.04
NYKREDIT FRN 09-PERP	111,551.99	EUR	111,551.99	117,547.91	0.22
NYKREDIT MTG BK FRN 05-20.09.13	30,676.80	EUR	30,345.18	29,833.18	0.06
NYKREDIT 5% 08-01.01.10	1,691,587.10	EUR	1,705,018.16	1,691,164.21	3.12
PEMEX 5.5% 09-09.01.17	203,095.47	EUR	201,696.14	202,762.83	0.37
ROYAL CARIBB. 5.625% 07-27.01.14 REGS	22,233.84	EUR	17,744.36	19,361.97	0.04
ROY.BK SCOT. 7.0916% (TV) 07-PERP	90,552.37	EUR	27,235.70	44,069.12	0.08
SG CAP TR 7.875% 00-PERP	40,425.16	EUR	36,620.44	39,414.54	0.07
SL MACS 5.314% 04-PERP	33,465.60	EUR	31,463.68	24,430.22	0.05

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SOCGEN 9.375% (TV) 09-PERP/SUB	55,775.99	EUR	61,353.59	63,445.19	0.12
SOLVAY FIN. 6.375% 06-PERP	55,775.99	EUR	56,802.27	52,387.60	0.10
ST.GENERALE 6.999% 07-PERP	111,551.99	EUR	102,627.83	102,348.95	0.19
STOREBRD LIV. 9.404% (TV) 08-PERP	200,793.57	EUR	195,555.48	202,801.51	0.37
THOMSON 5.75% (TV) 05-PERP	115,818.10	EUR	56,144.07	12,160.90	0.02
UBS AG JER 7.152% (TV) 07-PERP	33,465.60	EUR	34,489.64	28,445.76	0.05
VINCI 6.25% 06-PERP	22,310.40	EUR	21,560.10	20,971.77	0.04
			19,882,785.40	19,918,205.29	36.80
GBP					
AVIVA 5.9021% (TV) 04-PERP	11,155.20	GBP	14,101.43	9,365.09	0.02
RBS 7.387% 00-PERP/FLAT	27,278.90	GBP	26,602.27	26,421.23	0.05
			40,703.70	35,786.32	0.07
NOK					
DDI HOLDING 10% 06-15.03.12	323,401.32	NOK	38,684.53	35,097.46	0.06
NORECO 12.9% 09-20.11.14	1,042,969.25	NOK	124,724.31	126,037.35	0.24
ROCKSOURCE ASA FRN 07-04.05.12	149,573.11	NOK	18,720.91	13,527.15	0.02
SEVAN MARINE FRN 07-24.10.12	679,142.77	NOK	62,282.07	72,066.79	0.14
			244,411.82	246,728.75	0.46
USD					
AIG FRN 09-15.15.58	40,425.16	USD	10,467.54	18,403.20	0.03
ALLIS CHALMERS 8.5% 07-01.03.17	64,680.26	USD	31,467.11	38,762.97	0.07
ALLIS-CHALMERS EN. 9% 06-15.01.14	70,711.70	USD	41,625.08	46,493.70	0.09
AMER INTL 5.6% 06-18.10.16 TR27 MTN	89,241.59	USD	39,291.14	51,256.22	0.09
ARGENTINA 03-31.12.38 STEP-UP	125,919.19	USD	36,206.25	30,578.44	0.06
ARGENTINA 8.28% 03-31.12.33 PIK	121,857.28	USD	91,374.46	80,715.56	0.15
BERTIN 10.25% 06-05.10.16 REGS	61,648.38	USD	44,009.15	43,750.24	0.08
BNPP 7.195% 07-PERP	22,310.40	USD	15,588.11	14,048.49	0.03
BRAZIL 10.5% 04-14.07.14	40,619.09	USD	36,472.94	35,841.13	0.07
BRAZIL 11% 00-17.08.40	60,928.64	USD	55,770.72	56,470.76	0.10
BRIGHAM EXPL 9.625% 06-01.05.14	43,659.18	USD	22,141.98	30,227.10	0.06
CHILE 5.5% 03-15.01.13	60,928.64	USD	42,628.56	46,944.50	0.09
CHINA EXIMBK 5.25% 04-29.07.14 REGS	73,114.37	USD	49,676.72	54,684.82	0.10
CODELCO 5.625% 05-21.09.35 REGS	40,619.09	USD	25,893.09	26,931.26	0.05
COLOMBIA 10% 01-23.01.12	28,433.37	USD	22,398.07	22,750.26	0.04
COLOMBIA 8.125% 04-21.05.24	32,495.28	USD	25,771.89	26,900.21	0.05
COLUMBIA 11.75% 00-25.02.20	64,990.55	USD	65,118.36	65,517.38	0.12
CROATIA 6.75% 09-05.11.19 REGS	40,619.09	USD	26,947.62	30,355.15	0.06
DDI HOLDING AS 9.3% 06-19.01.12	186,103.35	USD	96,020.40	121,725.05	0.22
DDI HOLDING 9.3% 06-26.04.12	67,743.34	USD	39,405.20	44,309.04	0.08
DIDON TUNISIA FRN 07-13.03.12	20,212.58	USD	11,796.97	12,091.83	0.02
DILLARD DS 9.125% 91-01.08.11	80,850.33	USD	47,799.81	54,822.84	0.10
DILLARD 7.875% 93-01.01.23	8,085.03	USD	3,716.08	4,416.21	0.01
DILLARDS INC 7% 98-01.12.28	15,482.84	USD	6,479.51	7,918.37	0.01
DILLARDS INC 7.75% 97-15.05.27	8,085.03	USD	3,504.35	4,247.43	0.01
DNO INTL 6.445% 08-12.10.12	64,680.26	USD	36,863.00	30,604.03	0.06
ECUADOR 12% 00-15.11.12 REGS/DEFAULT	19,887.11	USD	13,419.01	3,874.61	0.01
EDB 7.375% 09-29.09.14	55,775.99	USD	37,720.89	40,221.86	0.07

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EL SALVADOR 7.65% 05-15.06.35 REG	40,619.09	USD	31,539.99	27,956.98	0.05
EL SALVADOR 7.75% 02-24.01.23 REG	58,897.69	USD	43,243.30	43,569.29	0.08
EL SALVADOR 8.5% 01-25.07.11 REG	20,309.55	USD	15,012.48	15,014.08	0.03
FAIRFAX FIN.7.75% 04-26.04.12	44,620.79	USD	31,060.56	32,057.18	0.06
GIBRALTAR. IND. 8% 06-11.12.15/MUTLICP	45,114.48	USD	26,089.06	28,762.58	0.05
HYNIX SEMICO 7.875% 07-27.06.17 REGS	129,360.53	USD	64,326.53	78,757.16	0.15
IKON OFF.SOL. 6.75% 05-01.12.25	95,791.54	USD	62,870.48	64,363.70	0.12
INDALEX HLD 11.5% 06-01.02.14 B	27,569.96	USD	17,529.87	203.35	-
INDONESIA 6.75% 04-10.03.14/REG	93,423.92	USD	64,622.54	71,019.47	0.13
INDONESIA 7.5% 05-15.01.16 REGS	40,619.09	USD	23,469.01	31,937.92	0.06
INDONESIA 8.5% 05-12.10.35 REGS	81,238.19	USD	63,939.40	68,080.05	0.13
INTL COAL GRP 10.25% 06-15.07.14	78,457.16	USD	48,998.42	51,889.87	0.10
IRAQ 5.8% 06-15.1.28 STEP-UP	101,547.74	USD	51,796.00	54,676.02	0.10
KAZMUNAIGAZ FIN. 8.375% 08-02.07.13 REG	101,547.74	USD	72,212.79	76,135.19	0.14
KAZMUNAIGAZ FIN. 9.125% 08-02.07.18 REG	40,619.09	USD	29,750.58	31,372.64	0.06
LEBANON 7.125% 04-05.03.10 S.30	36,557.18	USD	23,923.56	25,647.41	0.05
LEBANON 8.25% 06-12.04.21	24,371.46	USD	15,081.35	18,738.79	0.03
LEBANON 9% 08-02.05.14	77,176.28	USD	51,200.69	60,682.04	0.11
LIBERTY M 7.8% 07-15.3.37 144A	77,414.19	USD	47,862.70	45,247.83	0.08
MAJAPAHIT HLD 7.875% 07-29.06.37 REG	40,619.09	USD	23,663.87	27,277.55	0.05
MCMORAN EXP 11.875% 07-15.11.14	66,701.52	USD	42,739.74	47,137.84	0.09
MEXICO 6.75% 04-27.09.34 GLOB	129,981.10	USD	98,160.15	95,445.19	0.18
MEXICO 8.125% 01-30.12.19	81,238.19	USD	67,751.15	69,245.93	0.13
NAVIOS MARITIM. 9.5% 07-15.12.14	6,063.77	USD	3,861.88	4,198.21	0.01
NAVIOS 8.875% 09-01.11.17 144A	8,085.03	USD	5,320.40	5,843.74	0.01
NORSKE SKOG.7.625% 01-11-144A	34,361.39	USD	21,611.40	22,534.61	0.04
OCEAN GRD 9.25% 05-10/DEFAULT	26,884.27	USD	1,533.72	935.33	-
OXFORD IND 11.375% 09-15.07.15	4,002.09	USD	2,923.54	3,063.22	0.01
PA RESOURCES 10% 06-20.06.11	54,978.22	USD	36,420.22	37,298.66	0.07
PANAMA 8.875% 97-30.09.27	101,547.74	USD	87,926.32	91,856.84	0.17
PANAMA 9.375% 99-01.04.29	41,837.67	USD	36,833.20	39,239.46	0.07
PERU 7.35% 05-21.07.25	121,857.28	USD	93,793.58	97,509.57	0.18
PERU 8.375% 04-03.05.16	44,681.00	USD	35,375.74	37,581.60	0.07
PERU 8.75% 03-21.11.33	30,464.32	USD	26,020.56	27,557.05	0.05
PETRO DEV 12% 08-15.02.18	63,710.06	USD	42,863.79	45,716.17	0.08
PETROL VENEZ 5.25% 07-12.04.17	345,262.30	USD	127,835.39	132,140.43	0.24
PETROLEOS VEN. 5.375% 07-12.04.27	243,714.57	USD	67,670.38	75,181.18	0.14
PETRONA CAP. 7% 02-22.05.12	142,166.83	USD	105,328.40	108,485.15	0.20
PETROPLUS FIN 9.375% 9-15.09.19	8,085.03	USD	5,459.12	5,597.61	0.01
PETROQUEST 10.375% 05-15.05.12	68,682.36	USD	47,012.64	48,208.83	0.09
PHI INC 7.125% 06-15.04.13	2,546.79	USD	1,688.98	1,710.08	-
PHILIPPINES 7.5% 06-25.09.24 GLOBAL	121,857.28	USD	90,595.51	95,575.27	0.18
PHILIPPINES 9.375% 02-18.01.17	101,547.74	USD	91,306.08	85,674.17	0.16
P2021 13.5% 09-15.12.13 REGS	16,170.07	USD	10,929.91	10,913.94	0.02
RBS GRP 9.118% 00-PERP	128,349.90	USD	60,535.34	81,270.85	0.15
REP.DOMINIC. 9.04% 05-23.01.18 REG/PIK	40,619.09	USD	27,926.95	33,613.92	0.06
REP.URUGUAY 8% 05-18.11.22	77,176.28	USD	59,041.47	61,444.59	0.11
RUSS.AGRIC. 7.175% 06-16.05.13 REG	121,857.28	USD	85,215.81	89,776.64	0.17
RUSSIA 7.5% 00-31.03.30 REG/STEP-UP	232,909.89	USD	178,970.49	182,726.85	0.33
SEVAN MARINE AS TV 07-14.05.13	46,084.69	USD	29,675.04	25,172.38	0.05
SEVAN 9.25% 06-20.12.11	109,147.95	USD	66,861.15	71,010.91	0.13

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
TEPPCO 7% (TV) 07-01.06.67	7,276.53	USD	4,587.69	4,480.90	0.01
TRISTAN OIL 10.5% 06-01.01.12	67,510.03	USD	35,215.27	17,498.16	0.03
TURKEY 6.875% 06-17.03.36	28,433.37	USD	18,832.82	20,002.18	0.04
TURKEY 7% 06-26.09.16 GLOBAL	121,857.28	USD	86,116.56	93,753.33	0.17
TURKEY 7.25% 04-15.03.15	73,114.37	USD	52,616.96	56,725.13	0.10
UBS PREF.FD.TRU.I 8.622% 00-PERP	96,769.25	USD	55,656.80	62,663.70	0.12
UKRAINE 6.385% 07-26.06.12 REGS	40,619.09	USD	27,424.64	24,018.44	0.04
UKRAINE 6.75% 07-14.11.17 144A	40,619.09	USD	27,545.84	21,339.05	0.04
UKRAINE 7.65% 03-11.06.13 REG	81,238.19	USD	45,429.22	48,121.68	0.09
ULTRAPETROL 9% 05-24.11.14	30,521.00	USD	18,631.60	19,564.74	0.04
UNICRED.ITAL 9.2% 00-PERP NC PREF	40,425.16	USD	9,133.96	27,144.20	0.05
UNIFI 11.5% 07-15.05.14	95,945.09	USD	57,441.38	64,158.74	0.12
UNISYS CO 14.25% 09-15.9.15 144A	36,382.65	USD	24,426.71	29,292.60	0.05
URUGUAY 7.875% 03-15.01.33 PIK	52,804.82	USD	40,386.06	40,428.03	0.07
VENEZUELA 8.5% 04-08.10.14 GLOB	113,733.46	USD	72,693.47	62,265.94	0.12
			4,023,094.22	4,223,374.80	7.80
Total - Bonds			24,190,995.14	24,424,095.16	45.13
Investment funds					
AUD					
CFS RETAIL PROPERTY TRUST	16,180.01	AUD	22,499.66	19,197.32	0.03
STOCKLAND/UNITS	4,175.96	AUD	21,572.99	10,300.57	0.02
			44,072.65	29,497.89	0.05
EUR					
COFINIMMO SICAFI	58.20	EUR	7,561.60	5,739.25	0.01
			7,561.60	5,739.25	0.01
JPY					
JAPAN RETAIL FUND INVESTMENT	13.82	JPY	56,314.10	43,238.54	0.09
KENEDIX REALTY INVESTMENT CORP	1.75	JPY	6,713.15	3,326.80	0.01
MID REIT INC	2.91	JPY	3,767.06	4,285.11	0.01
NIPPON COMMERCIAL INVESTMENT	2.18	JPY	3,658.08	2,218.41	-
NIPPON RESIDENTIAL	3.64	JPY	9,934.35	6,188.63	0.01
			80,386.74	59,257.49	0.12
USD					
MVC CAPITAL	1,476.14	USD	16,567.64	12,222.81	0.02
			16,567.64	12,222.81	0.02
Total - Investment funds			148,588.63	106,717.44	0.20
Options, Warrants, Rights					
AUD					
RIGHTS WOODSIDE PET 09-15.12.09	30.26	AUD	-	8.50	-
			-	8.50	-

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
EUR					
MEDIOBANCA 18.03.11 CW/MB	873.02	EUR	-	94.55	-
UBI BANCA 30.06.11 CW/UBIW	4,365.11	EUR	-	214.33	-
			-	308.88	-
Total - Options, Warrants, Rights			-	317.38	-
Total - Transferable securities admitted to an official stock exchange listing			39,924,536.04	39,798,158.49	73.54
Transferable securities dealt in on another regulated market					
Shares					
JPY					
FUJIMI INC	320.11	JPY	2,879.09	3,688.29	0.01
MICRONICS JAPAN CO LTD TOKYO	291.01	JPY	3,545.70	3,422.85	0.01
RISO KAGAKU CORP	363.76	JPY	3,420.28	2,032.86	-
			9,845.07	9,144.00	0.02
USD					
ASUSTEK COMPUTER INC/GDR	2,084.20	USD	17,164.69	13,922.19	0.03
CHINA STEEL/GDS	625.23	USD	10,691.85	9,136.01	0.02
HON HAI PRECISION IND/GDR	3,021.09	USD	18,974.64	20,180.57	0.04
SAMSUNG EL./SP. GDR (1/2VOT144A)	276.46	USD	60,750.87	67,327.68	0.11
			107,582.05	110,566.45	0.20
Total - Shares			117,427.12	119,710.45	0.22
Bonds					
EUR					
BELGIUM 3.5% 08-28.03.11	4,200,000.00	EUR	4,249,640.00	4,319,280.00	7.98
FINLAND 4.375% 08-04.07.19	1,624,876.54	EUR	1,707,786.09	1,726,431.33	3.19
FINLAND 5.375% 02-04.07.13	412,364.20	EUR	446,046.10	457,476.84	0.85
FINLAND 5.75% 00-23.02.11	1,900,000.00	EUR	2,028,440.00	2,002,790.00	3.70
			8,431,912.19	8,505,978.17	15.72
USD					
BASIC ENER SERV 11.625% ...-01.08.14	64,680.26	USD	46,532.03	48,156.34	0.09
OVS SHIPHOLD 7.5% 04-15.02.24	97,020.40	USD	58,272.49	57,298.17	0.11
PERRY ELLIS 8.875% 03-15.09.13 S.B	97,020.40	USD	62,415.67	66,750.77	0.12
PETBRA 5.75% 09-20.01.20	101,547.74	USD	67,037.55	70,956.29	0.13
TURKEY 7.375% 05-05.02.25	16,247.64	USD	11,681.64	12,436.00	0.02
			245,939.38	255,597.57	0.47
Total - Bonds			8,677,851.57	8,761,575.74	16.19
Total - Transferable securities dealt in on another regulated market			8,795,278.69	8,881,286.19	16.41

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

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2009

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Other transferable securities					
Bonds					
EUR					
ANGLO IRISH BK 3.625% 08-9.09.10	3,916,430.72	EUR	3,945,045.77	3,955,986.67	7.30
DLR KREDIT 1% 09-01.01.11	1,749,917.69	EUR	1,741,168.11	1,740,538.14	3.22
			5,686,213.88	5,696,524.81	10.52
USD					
FAIRFAX FIN. 7.75% 97-15.07.37	54,371.85	USD	34,571.37	34,428.13	0.06
FAIRFAX FIN. 8.25% 95-01.10.15	67,898.11	USD	47,063.88	47,422.14	0.09
FAIRFAX FINANC. 8.3% 96-15.04.26	8,085.03	USD	5,334.19	5,442.90	0.01
ING CAP FDING III 8.439% PERP	33,552.89	USD	10,002.68	20,043.85	0.04
KELLWOOD 7.625% 97-15.10.17	40,829.42	USD	26,318.27	9,517.35	0.02
LIBERTY MUT GP 10.75% (FRN) 08-15.06.58	16,170.07	USD	10,650.58	11,926.57	0.02
O CHARLEYS 9% 04-01.11.13	80,850.33	USD	52,077.09	54,730.93	0.10
SOUTH AFRICA 6.875% 09-27.05.19	81,238.19	USD	61,292.97	63,457.02	0.12
STONERIDGE 11.5% 02-01.05.12	75,473.78	USD	51,316.54	52,713.22	0.10
WESTERN REF 11.25% 15.06.17 144A	72,765.30	USD	46,373.25	45,821.66	0.08
			345,000.82	345,503.77	0.64
Total - Bonds			6,031,214.70	6,042,028.58	11.16
Total - Other transferable securities			6,031,214.70	6,042,028.58	11.16
TOTAL INVESTMENT PORTFOLIO			54,751,029.43	54,721,473.26	101.11

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

SPARINVEST - SECURUS

Geographical and Economic Portfolio Breakdown as at December 31, 2009

(expressed as a percentage of net assets)

Geographical breakdown	%
Ireland	17.52
Denmark	14.54
United States	10.63
Belgium	9.64
Finland	8.35
Germany	7.45
Japan	5.80
Italy	3.63
Great Britain	3.25
France	2.37
Norway	1.85
Sweden	1.63
Netherlands	1.39
Switzerland	1.31
Bermuda Islands	0.79
Mexico	0.68
Hong Kong	0.62
Australia	0.62
South Korea	0.57
Venezuela	0.50
China	0.46
Luxembourg	0.41
Jersey	0.39
Philippines	0.39
Spain	0.38
Indonesia	0.36
Taiwan	0.34
Turkey	0.33
Russia	0.33
Malaysia	0.32
Peru	0.30
South Africa	0.28
Kazakhstan	0.27
Virgin Islands	0.26
Brazil	0.25
Panama	0.24
Canada	0.22
Argentina	0.21
Colombia	0.21
Lebanon	0.19
Cayman Islands	0.19
Singapore	0.18
Uruguay	0.18

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SPARINVEST - SECURUS

Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2009

(expressed as a percentage of net assets)

Geographical breakdown (continued)	%
Ukraine	0.17
El Salvador	0.17
Greece	0.16
Portugal	0.14
Chile	0.14
Austria	0.12
Iraq	0.10
Croatia	0.06
Dominican Republic	0.06
Liberia	0.06
Mauritius Islands	0.05
Marshall Islands	0.03
Bahamas	0.02
	101.11

Economic breakdown	%
States, provinces and municipalities	39.42
Banks and financial institutions	27.50
Holding and finance companies	6.36
Insurance	2.91
Other services	2.78
Energy	2.46
Electronics and electrical equipment	1.94
Public services	1.33
Mechanics, machinery	1.29
News transmission	1.29
Real estate	1.22
Automobile industry	1.11
Chemicals	1.03
Transport	0.94
Retail trade, department stores	0.92
Coal mines, heavy industries	0.90
Construction, building materials	0.74
Forest products and paper industry	0.70
Pharmaceuticals and cosmetics	0.65
Food and distilleries	0.63
Consumer goods	0.53
Textile	0.46
Internet Software	0.43
Gastronomy	0.37
Office equipment and computers	0.37

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SPARINVEST - SECURUS

Geographical and Economic Portfolio Breakdown (continued) as at December 31, 2009

(expressed as a percentage of net assets)

Economic breakdown (continued)	%
Healthcare, education and social services	0.31
Investment funds	0.31
Graphic art and publishing	0.29
Tobacco and spirits	0.29
Non-ferrous metals	0.28
Other business houses	0.26
Package and container industry	0.23
Aerospace technology	0.21
Clock and watch-making industry	0.18
Appliance and furnitures	0.13
Photography and optics	0.08
Environmental services & recycling	0.07
Precious metals	0.07
Tires and rubber	0.05
Agriculture and fishing	0.05
Options on Indexes	0.02
	101.11

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Notes to the Financial Statements as at December 31, 2009

NOTE 1 – ORGANISATION OF THE COMPANY

Sparinvest SICAV (the “Company”) was incorporated in the Grand-Duchy of Luxembourg on October 10, 2001 as a variable capital investment company (société d’investissement à capital variable) under the law of August 10, 1915 relating to commercial companies and the law of March 30, 1988 relating to collective investment undertakings as amended. It is established for an undetermined duration from the date of incorporation. It is registered at the Registre de Commerce et des Sociétés of the Tribunal d’Arrondissement de Luxembourg under number R.C.S. B 83.976. On November 3, 2005, an Extraordinary General Meeting was held to amend the Articles of Incorporation of the Company to be in compliant with the provisions of the part I of the law of December 20, 2002 as amended, regarding collective investment undertakings.

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

The financial year of the Company starts on January 1 and ends on December 31 of each year. At December 31, 2009, the Company comprise of the following eleven Sub-Funds (reference currency):

- SPARINVEST – EQUITAS (in EUR),
- SPARINVEST – ETHICAL GLOBAL VALUE (in EUR),
- SPARINVEST – EUROPEAN VALUE (in EUR),
- SPARINVEST – GLOBAL SMALL CAP VALUE (in EUR),
- SPARINVEST – GLOBAL VALUE (in EUR),
- SPARINVEST – HIGH YIELD VALUE BONDS (in EUR),
- SPARINVEST – INSTITUTIONAL CORPORATE VALUE BONDS (in EUR), (since March 16, 2009)
- SPARINVEST – INVESTMENT GRADE VALUE BONDS (in EUR),
- SPARINVEST – LONG DANISH BONDS (in DKK),
- SPARINVEST – PROCEDO (in EUR),
- SPARINVEST – SECURUS (in EUR).

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Investment policy

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

b. Valuation policy

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

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Notes to the Financial Statements (Continued) as at December 31, 2009

f. Distribution policy (continued)

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

Decisions regarding the annual dividend are taken by the Annual General Meeting of Shareholders and regarding the semi-annual dividends and interim dividends by the Board of Directors. The dividend will be paid in the currency of the respective Classes.

No distribution may be made as a result of which the minimum capital of the Company falls below EUR 1,250,000,- or its equivalent in any other currency.

Dividends distributed are recorded at ex-date.

NOTE 3 – TAXATION

Under the prevailing laws and regulations, the Company is subject to “taxe d’abonnement”, payable quarterly and calculated at the annual rate of 0.05% based on the Net Asset Value at the end of each quarter.

This annual tax rate is however reduced to 0.01% on the aggregate Net Asset Value of the shares in the “EUR I”, “DKK I”, “USD I”, “EUR UKI”, “GBP UKI”, “DKK UKI”, “SEK I” and “NOK I” Classes (reserved to institutional investors).

NOTE 4 – MANAGEMENT FEES

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

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

- max 1.50% p.a. of the average Net Asset Value of the EQUITAS Sub-Fund (max 0.90% (up to 30 December 2009 max. 0.80%) for the share classes EUR UKI and GBP UKI and max 0.80 % for the share classes USD I, EUR I, SEK I and NOK I),
- max 1.50% p. a. of the average Net Asset Value of the ETHICAL GLOBAL VALUE Sub-Fund (max 0.90% (up to 30 December 2009 max. 0.80%) for the share classes EUR UKI and GBP UKI and max 0.80 % for the share classes USD I, EUR I, SEK I and NOK I),
- max 1.50% p.a. of the average Net Asset Value of the EUROPEAN VALUE Sub-Fund (max 0.90% (up to 30 December 2009 max. 0.80%) for the share classes EUR UKI and GBP UKI and max 0.80 % for the share classes USD I, EUR I, SEK I and NOK I),
- max 1.85% p.a. of the average Net Asset Value of the GLOBAL SMALL CAP VALUE Sub-Fund (max 1.10% (up to 30 December 2009 max. 1.00%) for the share classes EUR UKI and GBP UKI and max 1.00 % for the share classes USD I, EUR I, SEK I and NOK I),
- max 1.50% p.a. of the average Net Asset Value of the GLOBAL VALUE Sub-Fund (max 0.90% (up to 30 December 2009 max. 0.80%) for the share classes EUR UKI and GBP UKI and max 0.80 % for the share classes USD I, EUR I, SEK I and NOK I),
- max 1.25% p.a. of the average Net Asset Value of the HIGH YIELD VALUE BONDS Sub-Fund (max 0.75% (up to 30 December 2009 max. 0.65%) for the share classes EUR UKI and GBP UKI and max 0.65% for the share classes USD I, EUR I, SEK I and NOK I),
- max 1.00% (max 0.70% for institutional share classes) p.a. of the average Net Asset Value of the INSTITUTIONAL CORPORATE VALUE BONDS Sub-Fund,
- max 0.80% p.a. of the average Net Asset Value of the INVESTMENT GRADE VALUE BONDS Sub-Fund (max 0.55% (up to 30 December 2009 max. 0.45%) for the share classes EUR UKI and GBP UKI and max 0.45 % for the share classes USD I, EUR I, SEK I and NOK I),
- max 0.50% p.a. of the average Net Asset Value of the LONG DANISH BONDS Sub-Fund (max 0.35% (up to 30 December 2009 max. 0.25%) for the share classes DKK UKI and GBP UKI and max 0.25% for the share classes USD I, DKK I, SEK I and NOK I),
- max 1.25% p. a. of the average Net Asset Value of the PROCEDO Sub-Fund (max 0.75% (up to 30 December 2009 max. 0.65%) for the share classes EUR UKI and GBP UKI and max 0.65 % for the share classes USD I, EUR I, SEK I and NOK I),
- max 1% p.a. of the average Net Asset Value of the SECURUS Sub-Fund (max 0.60% (up to 30 December 2009 max. 0.50%) for the share classes EUR UKI and GBP UKI and max 0.50 % for the share classes USD I, EUR I, SEK I and NOK I).

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Notes to the Financial Statements (Continued) as at December 31, 2009

NOTE 6 – CUSTODIAN AND CENTRAL ADMINISTRATION FEES (continued)

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

- SPARINVEST – EQUITAS	0.40%
- SPARINVEST – ETHICAL GLOBAL VALUE	0.40%
- SPARINVEST – EUROPEAN VALUE	0.40%
- SPARINVEST – GLOBAL SMALL CAP VALUE	0.40%
- SPARINVEST – GLOBAL VALUE	0.40%
- SPARINVEST – HIGH YIELD VALUE BONDS	0.20%
- SPARINVEST – INSTITUTIONAL CORPORATE VALUE BONDS	0.20%
- SPARINVEST – INVESTMENT GRADE VALUE BONDS	0.12%
- SPARINVEST – LONG DANISH BONDS	0.13%
- SPARINVEST – PROCEDO	0.35%
- SPARINVEST – SECURUS	0.20%

These fees were calculated on the Net Asset Value of the Sub-Funds on each Valuation Date.

For the provision of its services, RBC Dexia Investor Services Bank S.A. is entitled to the following safe custody fees:

- 0.035% p.a. on the net assets from 0 to 500 million.
- 0.020% p.a. on the net assets from 500 million to 1 billion.
- 0.015% p.a. on the net assets over 1 billion.

In addition to the safe custody fees above, RBC Dexia Investor Services Bank S.A. is entitled to transaction charges in its capacity as depositary bank.

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2009, the following forward foreign exchange contracts were outstanding:

SPARINVEST – HIGH YIELD VALUE BONDS Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	182,494,219.23	USD	274,217,842.42	1/02/2010	(8,319,968.28)
EUR	29,041,876.16	NOK	247,869,508.80	1/02/2010	(812,498.98)
TOTAL					(9,132,467.26)

SPARINVEST - PROCEDO Sub-Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Unrealised Gain/Loss (EUR)
EUR	6,356,582.08	USD	9,557,640.29	1/02/2010	(294,091.35)
EUR	477,673.18	NOK	4,076,892.81	1/02/2010	(13,363.77)
TOTAL					(307,455.12)

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Notes to the Financial Statements (Continued) as at December 31, 2009

NOTE 9 – DIVIDENDS

The following dividends have been paid as at May 20, 2009 based on the dividend policy described in the prospectus:

Name of the sub-fund	Share class	Dividend	Ex-Date	Currency
SPARINVEST - EUROPEAN VALUE	EUR UKI	1.00	May 14, 2009	EUR
SPARINVEST - EUROPEAN VALUE	EUR UKR	1,853.70	May 14, 2009	EUR
SPARINVEST - EUROPEAN VALUE	GBP UKR	0.89	May 14, 2009	GBP
SPARINVEST - GLOBAL SMALL CAP VALUE	EUR UKI	1.00	May 14, 2009	EUR
SPARINVEST - GLOBAL SMALL CAP VALUE	GBP UKR	0.89	May 14, 2009	GBP
SPARINVEST - GLOBAL VALUE	EUR UKI	6.00	May 14, 2009	EUR
SPARINVEST - GLOBAL VALUE	EUR UKR	1.42	May 14, 2009	EUR
SPARINVEST - GLOBAL VALUE	GBP UKR	1.49	May 14, 2009	GBP
SPARINVEST - HIGH YIELD VALUE BONDS	EUR UKI	54.00	May 14, 2009	EUR
SPARINVEST - HIGH YIELD VALUE BONDS	GBP UKR	2.90	May 14, 2009	GBP
SPARINVEST - INVESTMENT GRADE VALUE BONDS	EUR UKI	5.00	May 14, 2009	EUR
SPARINVEST - INVESTMENT GRADE VALUE BONDS	GBP UKR	21.02	May 14, 2009	GBP
SPARINVEST - LONG DANISH BONDS	DKK UKI	5.36	May 14, 2009	DKK
SPARINVEST - LONG DANISH BONDS	GBP UKR	2.76	May 14, 2009	GBP

NOTE 10 – CHANGES IN THE STATEMENT OF INVESTMENTS

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

NOTE 11 – SECURITIES LENDINGS

As at December 31, 2009, the value of the securities lent is as follows:

SPARINVEST - EQUITAS	103,891.11 EUR
SPARINVEST - ETHICAL GLOBAL VALUE	4,469,036.25 EUR
SPARINVEST - GLOBAL VALUE	42,938,449.82 EUR
SPARINVEST - PROCEDO	7,452,370.98 EUR
SPARINVEST - SECURUS	1,289,266.45 EUR

As at December 31, 2009, the value of the collateral is as follows:

SPARINVEST - EQUITAS	109,085.77 EUR
SPARINVEST - ETHICAL GLOBAL VALUE	4,692,497.41 EUR
SPARINVEST - GLOBAL VALUE	45,085,462.13 EUR
SPARINVEST - PROCEDO	7,825,016.65 EUR
SPARINVEST - SECURUS	1,353,734.99 EUR

In return for making securities available for loan throughout the period, the sub-funds participating in the programs received fees which are reflected in the financial statements as "Securities lending fees" for a total of EUR 178,729.75.

NOTE 12 – SUBSEQUENT EVENTS

The Sub-Fund SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS has been launched as at January 15, 2010.

