



Sparinvest SICAV
Annual Report 2008

08

Sparinvest SICAV

Table of contents

Management and Administration	5
Report of the Board of Directors	6
Report of the Investment Manager	8
Report of the Réviseur d'Entreprises	11
Consolidated Statement of Net Assets	12
Consolidated Statement of Changes in Net Assets	13
SPARINVEST - GLOBAL VALUE	14
Statement of Net Assets	14
Statement of Changes in Net Assets	15
Changes in the Number of Shares	16
Statistics	17
Statement of Investments	18
SPARINVEST - LONG DANISH BONDS	21
Statement of Net Assets	21
Statement of Changes in Net Assets	22
Changes in the Number of Shares	23
Statistics	24
Statement of Investments	25
SPARINVEST - HIGH YIELD VALUE BONDS	26
Statement of Net Assets	26
Statement of Changes in Net Assets	27
Changes in the Number of Shares	28
Statistics	29
Statement of Investments	30
SPARINVEST - EUROPEAN VALUE	33
Statement of Net Assets	33
Statement of Changes in Net Assets	34
Changes in the Number of Shares	35
Statistics	36
Statement of Investments	37
SPARINVEST - GLOBAL SMALL CAP VALUE	39
Statement of Net Assets	39
Statement of Changes in Net Assets	40
Changes in the Number of Shares	41
Statistics	42
Statement of Investments	43

Sparinvest SICAV

Table of contents

SPARINVEST - INVESTMENT GRADE VALUE BONDS	45
Statement of Net Assets	45
Statement of Changes in Net Assets	46
Changes in the Number of Shares	47
Statistics	48
Statement of Investments	49
SPARINVEST - EQUITAS	51
Statement of Net Assets	51
Statement of Changes in Net Assets	52
Changes in the Number of Shares	53
Statistics	54
Statement of Investments	55
SPARINVEST - ETHICAL GLOBAL VALUE	73
Statement of Net Assets	73
Statement of Changes in Net Assets	74
Changes in the Number of Shares	75
Statistics	76
Statement of Investments	77
SPARINVEST - SECURUS	80
Statement of Net Assets	80
Statement of Changes in Net Assets	81
Changes in the Number of Shares	82
Statistics	83
Statement of Investments	84
SPARINVEST - PROCEDO	107
Statement of Net Assets	107
Statement of Changes in Net Assets	108
Changes in the Number of Shares	109
Statistics	110
Statement of Investments	111
Notes to the Financial Statements as at December 31, 2008	134

No subscription can be received 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.

Sparinvest SICAV

Management and Administration

SICAV Registered Office

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

Management Company

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

Directors of the SICAV

Chairman of the Board of Directors

Mr Peter Bache Vognbjerg

(until March 3, 2008)

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

Chairman of the Board of Directors

Mr Per Noesgaard

(since March 3, 2008)

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

Mr Michael Albrechtslund

(since March 3, 2008)

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

Mr Niels Christian Fessel

(until March 3, 2008)

Managing Director of Forstaedernes Bank A/S
Kalvebod Brygge 47
DK-1560 København V
Denmark

Mr Bjarne Toftlund

(until March 3, 2008)

Managing Director, CEO of GF-Forsikring A/S
Karlavej 1
DK-5270 Odense
Denmark

Mr Jan Stig Rasmussen

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

Mr Jens Erik Christensen

(until March 3, 2008)

Chairman of Scandinavian Private Equity A/S
Former CEO of Codan A/S
Maglevaenget 7
DK-2920 Charlottenlund
Denmark

Managers of the Management Company

Mr Jan Stig Rasmussen

Managing Director and CEO

Mr Henrik Lind-Groenbaek

Managing Director

Auditor

Deloitte S.A.

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

Investment Advisor and Manager

Sparinvest Fondsmaeglerselskab A/S

Kingsvej 1
DK-2630 Taastrup
Denmark

Nominee for Denmark

Forstaedernes Bank A/S

Kalvebod Brygge 47
DK-1560 København V
Denmark

Distributor

Sparinvest S.A.

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

Depository Bank / Paying Agent / Central Administration

RBC Dexia Investor Services Bank S.A.

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

Sparinvest SICAV

Report of the Board of Directors

The Chairman's Report

History will note 2008 as one of the worst years ever for the financial services industry. As our Investment Manager's report indicates, the funds in Sparinvest SICAV were, sadly, not immune to the extremely difficult market conditions that prevailed. Throughout the turmoil, however, all sub-funds within the Sparinvest SICAV continued to stick to their governing investment philosophy at all times. As a consequence, the absolute returns for the year, especially for the equity funds, were not pleasing, but they were generally satisfactory and consistent when viewed from the perspective of the investment style followed by the fund manager.

In 2008, global markets have responded dramatically to the threat of global economic recession and a bubble of pessimism has taken hold. The loss of appetite for risk and massive loss of consumer confidence in the ability of companies to repay their debts also impacted very heavily on the High Yield sector of the fixed-income market. Corporate Bond prices became as volatile as those of equities during the year and fell heavily in H2 2008. As at the year end, unprecedented levels of default risk are now indiscriminately priced into High Yield bonds, creating – in our view – one of those market inefficiencies that long-term investors love to exploit.

Of course nobody can know how long or how severe this economic downturn will turn out to be (though many will offer their predictions). But decades of observation have shown that markets always regain their equilibrium and, in the process, the companies with the strongest business fundamentals are those that will win out. As Benjamin Graham put it, *"In the short-run, the market is like a voting machine, but in the long run it's a weighing machine."*

The downturn is extremely uncomfortable for all investors but particularly for those who have been forced to realise capital losses at the very worst time. Thus, if you have no immediate need for funds, we urge you to remain invested so that when the recession ends (historically triggering a return to form for the value investment style), you are able to benefit.

We at Sparinvest are relatively fortunate in that our prudent, long-term and very transparent approach has continued to enjoy the support of our investors. Whilst the value of our assets under management has contracted in line with market performance - down from €2,114m at year-end 2007 to €1,131m at year-end 2008, our investor retention rate has been comparatively high (net redemptions totalled €225.3m) and we continue to attract investment monies from new investors throughout Europe. We are, therefore, confident for the future and able to reassure investors as to the comparative financial strength of Sparinvest – which we attribute to our prudent investment philosophy.

This year, we have incorporated four new sub-funds into the Sparinvest SICAV.

In response to the increasing demand from investors for socially responsible investment (SRI) vehicles, we launched the **Sparinvest Ethical Global Value fund**. The value investment strategy for this sub-fund is the same as for Global Value fund but with an ethical overlay. An impartial Norm-Based Screening[®] and Sector-Based Screening[®] is performed by Ethix SRI on the companies selected by our fund managers. This screening ensures that only ethically sound investments enter the portfolio. Ethix SRI is a leading research-based consulting firm that helps institutional investors and asset managers to integrate environmental, social and governance (ESG) issues into the investment process. Ethix is a signatory to the UN Principles for Responsible Investment, and expertise partner to the Carbon Disclosure Project. The company advises on SRI assets under management totalling over €250bn.

We have additionally launched three strategic asset allocation sub-funds within Sparinvest SICAV. This reflects our belief that strategic asset allocation, with an emphasis on proven outperformance factors, is the key to providing superior returns for investors over the longer term.

The 100% global equity sub-fund Equitas was a completely new launch whereas the other two sub-funds, Securus and Procedo joined Sparinvest SICAV as a result of a 'contribution in kind' from Sparinvest Asset Allocation SICAV as at September 18, 2008. By having all three of its strategic asset allocation products within the Sparinvest SICAV, Sparinvest is now able to offer them to investors in all 16 countries where Sparinvest SICAV is authorised for public marketing. As a result, Sparinvest is able to provide people with relatively modest amounts of money to invest with the kind of portfolio diversification that can usually only be achieved by very wealthy investors. Each of the three strategic asset allocation sub-funds invests in around 1,000 individual securities. All are based on convincing academic evidence about investment strategies that maximise the returns available from each unit of risk taken by investors. Furthermore, the equity component of each of the three new sub-funds is invested using a new strategy that Sparinvest has been researching and developing over a period of years. This emphasises the three style factors that are known to outperform the market over the longer term – Value, Small Cap, and Momentum.

Sparinvest SICAV

Report of the Board of Directors (continued)

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 2008. The Board looks forward to continuing to provide investors with the highest possible degree of satisfaction in the future.

23 January 2009

Per Noesgaard
Chairman of the Board of Directors

Sparinvest SICAV

Report of the Investment Manager

Economic and market background

2008 saw the global economy hit by the biggest financial crisis since the Great Depression nearly 80 years ago, as the credit crunch finally flared up into a full-scale global financial epidemic.

The year was one in which giant financial institutions were brought to their knees; banks that were deemed 'too big to fail' failed. **Yields on gilt**-edged bonds hit 50-year lows and the commodity bubble that had grown rapidly throughout 2007 – and well into 2008 – came up against the 'pin' of industrial contraction, and burst.

For the first half of the year, investors complained of a 'lack of visibility' in the markets. With mutual suspicions about hidden toxic assets, banks stopped lending to each other, leading to a crippling freeze in inter-bank lending and thence to global business in general. An unprecedented programme of state intervention then began as governments around the world sought to 'inject liquidity' into the money markets to promote both lending and spending.

In the second half of the year, a clearer picture emerged of the true state of the global economy's health and it looked dire. In September, the unthinkable happened. A deal could not be found for banking giant, Lehman Brothers, which filed for bankruptcy. US Treasury Secretary, Hank Paulson, called for a massive \$700bn capital injection to take toxic mortgage assets off companies' books and restore confidence. Markets soared at the news and promptly nose-dived to 3-year lows when the bail-out plan was rejected by Congress.

Q4 was marked by extreme volatility. October was the worst month for the Nikkei since records began and the most volatile month in the 80-year history of the S&P 500 index. It came to feel almost 'normal' for markets to post near double digit gains or losses in a single day. On 14th October, Iceland's benchmark stock index plunged 77 percent, the biggest one-day decline on record. An indication of how negative and volatile stock markets have been in 2008 is given in the table below:

Index	End 2007	End 2008	Year rise/fall	Biggest day FALL 2008	Biggest day RISE 2008
FTSE 100	6,456	4,434	-31.3%	(10/10) (-8.85%)	(24/11) +9.84%
Dow Jones	13,264	8,776	-33.8%	(15/10) (-7.87%)	(13/10) +11.08%
Nikkei 225	15,307	8,860	-42%	(10/10) (-10.64%)	(14/10) +14.15%
Dax	8,067	4,810	-40.4%	(10/10) (-8.4%)	(24/11) +10.34%
CAC 40	5,614	3,212	-43%	(10/10) (-7.7%)	(04/11) +10.09%

Over the course of 2008, many governments have been forced to make ever bolder moves to protect their economies. They have nationalised banks and lending institutions, slashed interest rates, re-engineered their fiscal regimes and brought forward plans for massive infrastructure projects. President-elect Barack Obama was forced to make early pronouncements about the future direction of his economic policy and his plans to save America's troubled car manufacturers.

As the year drew to an end, unemployment figures were hitting new highs and consumers, locked in the 'paradox of thrift' were cutting their spending dramatically. It was obvious that the full effects of the crisis had spilled over into the real economy. Then, just as equity markets were staging a modest recovery, suggesting that governmental damage-limitation plans were finally bearing fruit, came another setback to investor confidence. Bernard Madoff, the former chairman of the NASDAQ stock market, was arrested under suspicion of a \$50bn (£33.5bn) hedge fund fraud. Financial institutions that appeared to have emerged relatively unscathed from credit crunch - such as Santander and HSBC – had invested heavily with Madoff.

So where now? Equities markets are forward looking in nature and tend to anticipate economic cycles. So the question that hangs in the air as we leave 2008 behind is: will the feeble year-end rally gather momentum, indicating a short and shallow recession? Or will it fizzle out in anticipation of a long and protracted depression? At Sparinvest, we do not believe in making such predictions. However, we can offer the observation that markets, though extremely volatile over 2008, have nonetheless been working as they should, with trades being agreed and executed on a daily basis. Ultimately we expect that equilibrium will return and that increased investor caution will ensure that securities prices will – more than ever - reflect the true underlying values of companies. Bear in mind also that expected future returns are generally high in times of crisis, and low in prosperous times. This means that markets are likely to offer very attractive returns at the other end of the current crisis.

Sparinvest SICAV

Report of the Investment Manager (continued)

Sub-fund performance Sparinvest SICAV

Against the economic background described above, it has been a rough year for the majority of Europe's mutual funds and the funds within the Sparinvest SICAV are no exception to this.

VALUE EQUITIES

The value equity funds were particularly badly hit by the recessionary environment. Global Value fund ended the year down -42.54% against its benchmark index which was down -37.64%. As the European economies suffered – first from credit crunch paralysis and then from full-blown recession, European Value fund turned in a negative performance of -48.00% against its benchmark -43.65%. In the small cap sector, our Global Small Cap Value fund ended the year down -35.12%, but ahead of its benchmark index which declined by -38.87%. Due to investor demand, Sparinvest launched a new value equities sub-fund in 2008. The Sparinvest Ethical Global Value fund is a mirror of our Global Value fund but has an independent ethical screening of target companies built into its socially responsible investment process. This screening is conducted by **Ethix SRI Advisors**, a leading international ESG research specialist, based in Sweden. In the six months to 31st December 2008, Sparinvest Ethical Global Value fund returned -27.51% against the index performance of -24.86%.

It may be of interest (although perhaps not yet of comfort) to investors to hear that Sparinvest's has analyzed the historic performance of value shares during past recessions and concluded that – whilst they are often the worst-punished shares heading into recession, they are likely to become significant outperformers as economies return to growth. Furthermore, measured over most economic cycles, value investments generally offer the most attractive returns.

Investors should be reassured that prudence is our guiding philosophy and that it is a key part of our investment process to take the time to conduct a thorough credit analysis of target companies prior to making any investment of client monies. This process satisfies us that there is a margin of safety in our investments and that our target companies are as healthy as they can be relative to the prevailing economic environment. To further minimize the risks involved with investment, the fund managers aim to provide a well-diversified portfolio of investments from many sectors. We are therefore confident of a satisfactory return for our value funds as soon as we see an end to the global downturn.

FIXED INCOME

Our two value bond funds have also suffered over the past year. The whole high yield sector was hit by a massive loss of consumer confidence, resulting in bond prices falling so sharply in H2 that yield spreads against the Government bonds of some countries have quadrupled, reflecting an absurdly high theoretical default rate for high yield bonds. Against this background, our High Yield Value Bonds fund has fallen -37.12% in the year to date against a performance of -28.55% from its benchmark index. Nonetheless, we are very confident that this fund has a strong portfolio of bonds from companies with low net-debt-to-equity and relatively strong balance sheets – companies that are therefore less likely to experience difficulties in meeting their debts.

The performance of our Investment Grade Value Bonds fund -34.79% is significantly behind benchmark -4.99%. This is a result of the fund's deliberate over-exposure to financials for reasons of strategic asset allocation.

Only the Long Danish Bonds fund posted positive performance over the year of 7.15%. The fund's benchmark returned 11.68%.

STRATEGIC ASSET ALLOCATION FUNDS

In 2008, Sparinvest launched three new sub-funds within Sparinvest SICAV two of which had previously been available in the Danish market but which have now been restructured as UCITS III funds and with a new equities investment strategy. What differentiates the new sub-funds is their allocation between fixed income and equity investments.

- Securus (Cautious) 75% fixed income and 25% equities.
- Procedo (Balanced) 65% equities and 35% fixed income.
- Equitas (Aggressive) 100% in equities, launched in 2008.

What the funds have in common is their aim of optimizing the relationship between return and risk by exploiting proven style factors and well-tested correlations and volatility patterns. Both Securus and Procedo invest in more than 1,000 securities, Equitas between 800-1000. This offers investors a phenomenal degree of diversification. All three funds emphasise the three style factors that are known to outperform the market over the longer term – Value, Small Cap and Momentum.

For existing investors in Securus and Procedo, we can report that the latest year's performance has - unsurprisingly - been as negative as the general securities markets with the underperformance against their benchmark indices being mainly attributable to their exposure to credit risk, such as bonds in Emerging Markets, High Yield Bonds, Investment Grade Bonds and Mortgage Bonds. The benchmark only contains Gilt-edged Government Bonds that are not impacted negatively by the financial crisis.

Sparinvest SICAV

Report of the Investment Manager (continued)

Nevertheless, all the academic evidence suggests that exposure to credits adds value in the longer term, and therefore Sparinvest does not intend to change this strategic exposure due to the current market environment. We will maintain our investment style and portfolio weightings.

The end of year performance for Securus is -12.40% against a benchmark performance of -4.91%. Proceso returned -29.06% against its benchmark which returned -22.52%.

Obviously, it is early days for these Strategic Asset Allocation sub-funds but we believe that, over time, they will prove enormously popular with Europe's investing public.

History shows us that, time and again, those brief periods of market growth that account for the greatest excess returns follow hot on the heels of market downturns. Unfortunately, the timing of these periods is entirely unpredictable. So it stands to reason that the only investors who can be absolutely certain of benefiting from market upturns are those who are already invested when they occur. In short, it is better to remain invested - whatever the market is doing.

Sparinvest SICAV

Report of the Réviseur d'Entreprises

To the Shareholders of
SPARINVEST SICAV
LUXEMBOURG

Following our appointment by the Annual General Meeting of the Shareholders, we have audited the accompanying financial statements of SPARINVEST SICAV and each of its Sub-Funds, which comprise the statement of net assets and the statement of investments as at December 31, 2008, and the statement of changes in net assets for the year ended December 31, 2008 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, 2008, and of the results of its operations and changes in its net assets for the year ended December 31, 2008 in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

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

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

Jean-Philippe Bachelet
Partner
Luxembourg, February 19, 2009

Sparinvest SICAV

Consolidated Statement of Net Assets as at December 31, 2008

Note	EUR
ASSETS	
(2) Investment portfolio at market value	1,086,276,804.68
Cash at bank	33,268,496.27
Amounts receivable on subscriptions	1,653,776.12
Interest and dividends receivable, net	12,917,175.44
(8) Unrealised gain on forward foreign exchange contracts	1,275,885.10
Other assets	133,447.11
TOTAL ASSETS	1,135,525,584.73
LIABILITIES	
Bank overdraft	898.40
Amounts payable on purchase of investments	630,835.23
Amounts payable on redemptions	2,119,023.09
Interest payable	1,726.14
(4) Management and advisory fee payable	1,109,684.04
Taxes and expenses payable	933,209.93
Other liabilities	12,098.33
TOTAL LIABILITIES	4,807,475.15
TOTAL NET ASSETS	1,130,718,109.58

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, 2008

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR (SEE NOTE 12)	2,113,512,405.66
INCOME	
Dividends, net	30,266,090.42
Interest on bonds, net	37,165,125.55
Bank interest	1,958,479.80
Other income	101,746.58
TOTAL INCOME	69,491,442.35
EXPENSES	
(4) Management and advisory fees	19,676,344.10
(6) Custodian fees	452,889.71
(6) Domiciliation, administration and transfer agent fees	4,479,886.98
Audit, printing and publication expenses	162,308.73
(3) Subscription tax	609,719.52
Bank charges	107,722.01
Interest paid	9,790.53
Other charges	114,852.49
TOTAL EXPENSES	25,613,514.07
NET INCOME / (LOSS) FROM INVESTMENTS	43,877,928.28
Net realised gain / (loss) on sales of investments	-256,572,948.51
Net realised gain / (loss) on forward foreign exchange contracts	-20,335,555.96
Net realised gain / (loss) on foreign exchange	9,944,323.41
NET REALISED PROFIT / (LOSS)	-223,086,252.78
Change in net unrealised appreciation / (depreciation) on investments	-536,720,769.85
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	2,307,012.65
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	-757,500,009.98
EVOLUTION OF THE CAPITAL	
Subscription of shares	435,769,975.89
Redemptions of shares	-661,111,507.12
Dividends distributed	-76.82
Currency translation	47,321.95
NET ASSETS AT THE END OF THE YEAR	1,130,718,109.58

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

Sparinvest SICAV

SPARINVEST - GLOBAL VALUE

Statement of Net Assets as at December 31, 2008

Note		EUR
ASSETS		
(2)	Investment portfolio at market value	658,615,000.88
	Cash at bank	16,689,704.96
	Amounts receivable on subscriptions	1,077,804.01
	Interest and dividends receivable, net	429,273.75
	Other assets	99,470.84
	TOTAL ASSETS	676,911,254.44
LIABILITIES		
	Bank overdraft	261.37
	Amounts payable on purchase of investments	619,899.76
	Amounts payable on redemptions	1,641,518.51
	Interest payable	39.85
(4)	Management and advisory fees payable	675,244.18
	Taxes and expenses payable	545,036.16
	TOTAL LIABILITIES	3,481,999.83
	TOTAL NET ASSETS	673,429,254.61
Net asset value per share		
	Class EUR R	EUR 108.57
	Class EUR UKR	EUR 108.53
	Class EUR E	EUR 108.73
	Class EUR I	EUR 110.63
	Class EUR UKI	EUR 109.56
	Class USD R	USD 152.11
	Class USD I	USD 154.61
	Class GBP UKR	GBP 103.60
Number of shares outstanding		
	Class EUR R	3,749,938.94
	Class EUR UKR	408.52
	Class EUR E	1.00
	Class EUR I	1,438,748.42
	Class EUR UKI	1.00
	Class USD R	8,099.11
	Class USD I	955,884.32
	Class GBP UKR	3,977.21

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, 2008

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	1,461,874,207.22
INCOME	
Dividends, net	25,944,475.76
Bank interest	1,353,466.16
Other income	32,622.43
TOTAL INCOME	27,330,564.35
EXPENSES	
(4) Management and advisory fees	12,771,088.53
(6) Custodian fees	299,755.29
(6) Domiciliation, administration and transfer agent fees	3,198,039.98
Audit, printing and publication expenses	76,979.13
(3) Subscription tax	332,531.31
Bank charges	57,492.12
Interest paid	4,665.04
Other charges	46,069.27
TOTAL EXPENSES	16,786,620.67
NET INCOME / (LOSS) FROM INVESTMENTS	10,543,943.68
Net realised gain / (loss) on sales of investments	-217,596,249.97
Net realised gain / (loss) on foreign exchange	-232,384.11
NET REALISED PROFIT / (LOSS)	-207,284,690.40
Change in net unrealised appreciation / (depreciation) on investments	-346,114,608.17
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	-553,399,298.57
EVOLUTION OF THE CAPITAL	
Subscription of shares	287,342,086.94
Redemptions of shares	-522,387,740.98
NET ASSETS AT THE END OF THE YEAR	673,429,254.61

Sparinvest SICAV

SPARINVEST - GLOBAL VALUE

Changes in the Number of Shares for the Year ended December 31, 2008

EUR		
Class EUR R		
Number of shares outstanding at the beginning of the year		5,477,520.25
Number of shares issued		887,535.83
Number of shares redeemed		-2,615,117.14
Number of shares outstanding at the end of the year		3,749,938.94
Class EUR UKR		
Number of shares outstanding at the beginning of the year		405.62
Number of shares issued		12.91
Number of shares redeemed		-10.01
Number of shares outstanding at the end of the year		408.52
Class EUR E		
Number of shares outstanding at the beginning of the year		1.00
Number of shares issued		1.00
Number of shares redeemed		-1.00
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		1,663,211.56
Number of shares issued		515,074.35
Number of shares redeemed		-739,537.50
Number of shares outstanding at the end of the year		1,438,748.42
Class EUR UKI		
Number of shares outstanding at the beginning of the year		5.73
Number of shares issued		1.00
Number of shares redeemed		-5.73
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		4,644.26
Number of shares issued		6,449.46
Number of shares redeemed		-2,994.60
Number of shares outstanding at the end of the year		8,099.11
Class USD I		
Number of shares outstanding at the beginning of the year		557,918.54
Number of shares issued		397,983.33
Number of shares redeemed		-17.55
Number of shares outstanding at the end of the year		955,884.32
GBP		
Class GBP UKI		
Number of shares outstanding at the beginning of the year		8.28
Number of shares issued		-
Number of shares redeemed		-8.28
Number of shares outstanding at the end of the year		0.00
Class GBP UKR		
Number of shares outstanding at the beginning of the year		7,999.83
Number of shares issued		409.77
Number of shares redeemed		-4,432.39
Number of shares outstanding at the end of the year		3,977.21

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

Sparinvest SICAV

SPARINVEST - GLOBAL VALUE

Statistics

	December 31, 2008	December 31, 2007	December 31, 2006
	EUR	EUR	EUR
Total Net Asset Value	673,429,254.61	1,461,874,207.22	868,270,449.17
NAV per share at the end of the year			
EUR			
Class EUR R	108.57	188.94	190.93
Class EUR UKR	108.53	188.86	191.00
Class EUR E	108.73	188.97	-
Class EUR I	110.63	191.11	191.65
Class EUR UKI	109.56	191.14	191.68
USD			
Class USD R	152.11	278.15	-
Class USD I	154.61	280.65	-
GBP			
Class GBP UKI	-	140.14	128.92
Class GBP UKR	103.60	138.44	128.45

Sparinvest SICAV

SPARINVEST - GLOBAL VALUE

Statement of Investments as at December 31, 2008

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD					
INTL FOREST PRODUCTS A /SV	126,328.48	CAD	450,791.07	118,541.28	0.02
			450,791.07	118,541.28	0.02
CHF					
BQE.CANTONALE VAUDOISE /NOM	70,930.73	CHF	15,701,573.49	15,137,216.92	2.25
CONZZETA HOLDING ZUERICH	2,352.50	CHF	3,793,938.10	2,433,192.28	0.36
DAETWYLER HOLDING AG	66,526.43	CHF	2,936,923.59	1,919,037.23	0.28
KUONI REISEN HOLDING /NAM B	30,061.69	CHF	10,559,989.26	7,268,452.14	1.08
MICRONAS SEMICONDUCTOR /REG	485,902.34	CHF	2,640,221.19	1,011,664.98	0.15
RIETER HOLDING AG / NAM	62,708.77	CHF	14,139,040.38	7,201,955.74	1.07
			49,771,686.01	34,971,519.29	5.19
DKK					
A.P. MOELLER - MAERSK A/S B	5,743.68	DKK	42,598,705.48	21,663,786.95	3.22
DANSKE BANK AS	670,447.83	DKK	12,838,005.06	4,679,574.24	0.69
			55,436,710.54	26,343,361.19	3.91
EUR					
AXEL SPRINGER AG / NAM VINK	2,884.12	EUR	193,928.37	148,215.03	0.02
BENETTON GROUP SPA PONZANO	379,891.45	EUR	2,788,549.96	2,317,337.84	0.34
BIC	91,127.45	EUR	3,454,883.80	3,751,717.03	0.56
BONGRAIN	107,507.49	EUR	6,709,542.61	5,138,858.14	0.76
BUZZI UNICEM	617,803.51	EUR	11,028,310.70	7,154,164.69	1.06
CEWE COLOR HOLDING AG	83,295.61	EUR	1,890,810.28	1,170,303.28	0.17
CROWN VAN GELDER/CERT OF SHS	28,872.67	EUR	369,570.12	168,327.64	0.02
DEUTSCHE POSTBANK AG/NAMEN A KT	756,626.58	EUR	47,122,703.24	11,727,711.95	1.74
DOUGLAS HOLDING AG	756,142.12	EUR	26,071,780.42	24,347,776.38	3.63
EURAZEO	60,248.18	EUR	4,257,579.71	2,021,326.44	0.30
FINNAIR OYJ	1,196,940.14	EUR	6,403,629.74	5,853,037.27	0.87
FRANKFURT AIRPORT SERV.WORLWDW	687,082.39	EUR	29,166,647.27	21,237,716.54	3.16
FROMAG.BEL VACHE Q.RIT	6,349.98	EUR	1,111,246.83	642,618.17	0.10
FYFFES PLC	5,127,037.47	EUR	3,845,278.10	1,281,759.37	0.19
GUYENNE & GASCOGNE SA	24,236.00	EUR	2,870,406.95	1,490,514.00	0.22
HOCHTIEF AG	505,085.93	EUR	32,781,902.82	18,051,771.16	2.69
HYPO REAL ESTATE HOLDG AG	519,100.70	EUR	10,662,328.38	1,583,257.14	0.24
KOENIG + BAUER AG	195,340.06	EUR	3,816,944.86	1,933,866.64	0.29
KONINKLIJKE DSM NV	974,853.89	EUR	29,856,602.45	17,864,197.63	2.65
KONINKLIJKE WESSANEN NV	1,324,434.06	EUR	11,310,666.84	6,158,618.36	0.91
LISI	2,598.17	EUR	175,090.44	63,655.08	0.01
MAN AG	422,297.38	EUR	36,064,172.26	16,351,354.50	2.43
MEDION AG. ESSEN	537,524.69	EUR	7,132,952.61	3,386,405.54	0.50
OCE NV (NLG 1)	1,443,956.59	EUR	13,342,158.93	4,534,023.71	0.67
OMV AG	261,423.31	EUR	5,945,702.31	4,893,844.36	0.73
PEUGEOT SA	750,913.36	EUR	28,699,908.71	9,123,597.35	1.35
PININFARINA SPA	96,855.40	EUR	790,340.09	367,081.98	0.05
RENAULT SA	449,224.00	EUR	44,700,102.27	8,333,105.20	1.24
ROYAL DUTCH SHELL PLC A	337,058.06	EUR	6,740,629.50	6,319,838.62	0.94
ROYAL PHILIPS ELECTRONICS	1,537,047.41	EUR	35,778,083.45	21,257,365.65	3.17
SALZGITTER AG	142,604.36	EUR	12,366,284.26	7,843,239.76	1.16
STE FONCIERE FIN.ET PART /NOM	2,948.00	EUR	195,599.49	68,393.49	0.01
TESSENDERLO CHEMIE	405,486.93	EUR	15,132,772.10	8,770,682.22	1.30

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

Sparinvest SICAV

SPARINVEST - GLOBAL VALUE

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
THOMSON	2,208,717.67	EUR	8,790,696.34	2,120,368.97	0.31
TOTAL PRODUCE PLC	4,145,039.60	EUR	2,569,924.55	1,086,000.37	0.16
UPM-KYMMENE CORP	734,531.35	EUR	8,034,422.24	6,610,782.17	0.98
VILLEROY + BOCH AG /VORZ	105,665.00	EUR	1,009,100.71	483,945.68	0.07
			463,181,253.71	235,656,779.35	35.00
GBP					
ALUMASC PLC	54,930.98	GBP	126,206.79	33,092.95	-
AVON RUBBER PLC	116,580.44	GBP	154,214.24	34,811.34	0.01
BERKELEY GROUP HLD PLC /UNITS	339,890.10	GBP	3,425,813.37	3,103,531.20	0.46
D S SMITH PLC	6,421,311.57	GBP	10,693,126.08	5,096,318.81	0.76
J.SAINSBURY PLC	6,833,853.00	GBP	41,282,464.65	23,520,752.66	3.49
MILLENNIUM & COPTHORNE HOTELS	3,053,681.91	GBP	13,190,832.19	7,139,803.68	1.06
TT ELECTRONICS PLC	202,530.23	GBP	320,781.77	74,269.09	0.01
			69,193,439.09	39,002,579.73	5.79
HKD					
HUTCHISON WHAMP LTD	5,692,578.92	HKD	38,704,305.65	20,421,147.36	3.03
			38,704,305.65	20,421,147.36	3.03
JPY					
AIDA ENGINEERING LTD	944,046.36	JPY	3,371,926.98	2,439,860.00	0.36
AIOI INSURANCE CO LTD	4,122,181.83	JPY	17,011,647.61	14,941,104.97	2.22
AMADA CO LTD	465,390.19	JPY	2,718,039.20	1,576,824.73	0.23
CANON MARKETING JAPAN INC	561,396.57	JPY	6,808,147.32	6,365,437.98	0.95
CHARLE CO LTD	18,670.64	JPY	62,519.46	56,786.38	0.01
CITIZEN HOLDINGS CO LTD	1,599,877.05	JPY	8,542,657.81	4,033,985.45	0.60
CLEANUP CORP	569,356.16	JPY	2,435,529.47	1,650,933.51	0.25
DAI NIPPON PRINTING CO LTD	1,472,032.32	JPY	14,148,039.15	11,355,278.18	1.69
FUJIFILM HOLDINGS CORP	403,875.36	JPY	9,795,723.97	6,205,541.81	0.92
FUNAI ELECTRIC CO LTD	311,603.10	JPY	7,012,513.94	4,505,423.12	0.67
GUNMA BANK LTD	3,809,859.41	JPY	17,469,709.15	16,991,163.63	2.52
MAEZAWA KASEI INDUSTRIES CO	143,763.90	JPY	1,027,853.79	1,019,506.76	0.15
MANDOM CORP	48,936.72	JPY	811,952.65	987,125.98	0.15
MSIG HOLDINGS	991,764.58	JPY	25,789,860.64	21,763,640.00	3.23
NICHICON CORP	1,383,101.13	JPY	8,169,580.55	6,222,827.82	0.92
NIPPON TEL&TEL	6,306.74	JPY	19,520,266.47	23,256,740.05	3.45
NIPPONKOA INSURANCE CO LTD	3,116,522.36	JPY	19,818,646.46	16,821,261.41	2.50
NISSAY DOWA GENERAL INSURANCE	3,440,408.78	JPY	13,263,985.47	14,909,753.99	2.21
NISSHINBO IND.	158,209.08	JPY	1,352,584.45	837,719.11	0.12
PANASONIC CORP	570,928.42	JPY	6,987,757.97	5,006,965.16	0.74
SANGETSU CO	317,499.09	JPY	3,658,802.69	5,153,561.36	0.77
SEKISUI HOUSE LTD	437,285.97	JPY	2,883,691.76	2,680,667.08	0.40
SHOWA CORP	1,173,498.66	JPY	6,081,894.67	2,931,160.52	0.44
SONY CORP	391,690.31	JPY	6,998,945.43	5,931,901.77	0.88
TACHI-S	281,830.32	JPY	1,921,450.86	1,072,587.12	0.16
TAKEDA PHARMACEUTICAL CO LTD	244,094.01	JPY	8,685,378.94	8,924,272.95	1.33
TENMA CORP	426,083.59	JPY	3,935,800.97	4,539,094.64	0.67
TOKIO MARINE HOLDINGS INC	187,569.15	JPY	5,035,986.42	3,813,105.79	0.57
TOKYO STYLE CO LTD	1,331,019.88	JPY	8,673,041.58	6,775,085.81	1.01
TOYO SEIKAN KAISHA LTD	1,431,448.25	JPY	17,022,580.97	17,279,539.26	2.57
TOYOTA INDUSTRIES CORP	978,439.64	JPY	21,960,393.15	14,694,495.36	2.18
YAMAHA MOTOR CO LTD	214,319.26	JPY	2,648,545.34	1,573,891.72	0.23
			275,625,455.29	236,317,243.42	35.10

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

Sparinvest SICAV

SPARINVEST - GLOBAL VALUE

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
SEK					
ERICSSON TEL B	1,894,185.25	SEK	15,544,391.77	10,241,539.99	1.52
			15,544,391.77	10,241,539.99	1.52
SGD					
SINGAPORE AIRLINES LTD	932,549.18	SGD	5,566,393.09	5,208,690.21	0.77
			5,566,393.09	5,208,690.21	0.77
USD					
AMER.NATL INSURANCE	19,357.52	USD	1,366,057.51	973,832.57	0.14
COLUMBIA SPORTSWEAR	77,728.81	USD	2,087,437.84	1,989,109.94	0.30
DILLARDS INC A	992,295.22	USD	9,728,136.44	2,748,091.09	0.41
FOUR KIDS ENTERTAINMENT	161,058.81	USD	797,696.94	218,986.50	0.03
FREDS INC A	175,707.40	USD	1,456,014.90	1,324,029.56	0.20
MOLEX INC	176,486.65	USD	1,772,594.54	1,804,776.19	0.27
NATL WESTERN LIFE INSURANCE A	5,272.98	USD	819,886.68	592,427.37	0.09
NATUZZI SPA/SADR	301,455.12	USD	670,626.19	420,665.15	0.06
SCHOLASTIC CORP	591,859.19	USD	11,672,694.62	5,662,771.84	0.84
VALERO ENER. CORP	426,869.72	USD	8,157,009.28	6,500,461.53	0.96
WERNER ENTERPRISES INC	311,897.90	USD	3,876,854.34	3,856,874.02	0.57
			42,405,009.28	26,092,025.76	3.87
Total - Shares			1,015,879,435.50	634,373,427.58	94.20
Treasury bills					
EUR					
BELGIUM 0% 08-19.3.09 CT	20,832,500.11	EUR	20,507,037.90	20,767,919.36	3.08
			20,507,037.90	20,767,919.36	3.08
Total - Treasury bills			20,507,037.90	20,767,919.36	3.08
Total - Transferable securities admitted to an official stock exchange listing			1,036,386,473.40	655,141,346.94	97.28
Transferable securities dealt in on another regulated market					
Shares					
JPY					
FUKUDA DENSHI CO LTD	188,396.55	JPY	3,125,854.64	3,473,653.94	0.52
			3,125,854.64	3,473,653.94	0.52
Total - Shares			3,125,854.64	3,473,653.94	0.52
Total - Transferable securities dealt in on another regulated market			3,125,854.64	3,473,653.94	0.52
TOTAL INVESTMENT PORTFOLIO			1,039,512,328.04	658,615,000.88	97.80

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

Sparinvest SICAV

SPARINVEST - LONG DANISH BONDS

Statement of Net Assets as at December 31, 2008

Note		DKK
ASSETS		
(2)	Investment portfolio at market value	379,231,392.28
	Cash at bank	4,047,611.67
	Amounts receivable on subscriptions	133,770.00
	Interest and dividends receivable, net	7,071,359.44
TOTAL ASSETS		390,484,133.39
LIABILITIES		
	Bank overdraft	4,745.92
	Interest payable	3.15
(4)	Management and advisory fees payable	158,378.18
	Taxes and expenses payable	192,534.40
TOTAL LIABILITIES		355,661.65
TOTAL NET ASSETS		390,128,471.74
Net asset value per share		
	Class EUR R	EUR 18.13
	Class DKK R	DKK 134.29
	Class DKK E	DKK 134.66
	Class DKK I	DKK 135.39
	Class DKK UKI	DKK 128.28
	Class GBP UKR	GBP 16.86
Number of shares outstanding		
	Class EUR R	82,062.41
	Class DKK R	2,822,012.10
	Class DKK E	1.00
	Class DKK I	578.97
	Class DKK UKI	81.93
	Class GBP UKR	1.00

Sparinvest SICAV

SPARINVEST - LONG DANISH BONDS

Statement of Changes in Net Assets for the Year ended December 31, 2008

Note	DKK
NET ASSETS AT THE BEGINNING OF THE YEAR	317,052,608.20
INCOME	
Interest on bonds, net	17,338,782.61
Bank interest	223,529.72
Other income	6,502.04
TOTAL INCOME	17,568,814.37
EXPENSES	
(4) Management and advisory fees	1,794,410.91
(6) Custodian fees	76,832.76
(6) Domiciliation, administration and transfer agent fees	466,560.49
Audit, printing and publication expenses	38,593.41
(3) Subscription tax	180,702.50
Bank charges	15,511.67
Other charges	23,150.31
TOTAL EXPENSES	2,595,762.05
NET INCOME / (LOSS) FROM INVESTMENTS	14,973,052.32
Net realised gain / (loss) on sales of investments	-6,204,023.89
Net realised gain / (loss) on foreign exchange	-5,586.80
NET REALISED PROFIT / (LOSS)	8,763,441.63
Change in net unrealised appreciation / (depreciation) on investments	15,224,896.61
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	23,988,338.24
EVOLUTION OF THE CAPITAL	
Subscription of shares	117,103,971.96
Redemptions of shares	-68,016,085.48
Dividends distributed	-361.18
NET ASSETS AT THE END OF THE YEAR	390,128,471.74

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

Sparinvest SICAV

SPARINVEST - LONG DANISH BONDS

Changes in the Number of Shares for the Year ended December 31, 2008

EUR	
Class EUR R	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	113,725.29
Number of shares redeemed	-31663.8818
Number of shares outstanding at the end of the year	82,062.41
DKK	
Class DKK R	
Number of shares outstanding at the beginning of the year	2,525,374.82
Number of shares issued	799913
Number of shares redeemed	-503275.72
Number of shares outstanding at the end of the year	2,822,012.10
Class DKK UKR	
Number of shares outstanding at the beginning of the year	81.93
Number of shares issued	0.00
Number of shares redeemed	-81.93
Number of shares outstanding at the end of the year	0.00
Class DKK E	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	1.00
Number of shares redeemed	-1.00
Number of shares outstanding at the end of the year	1.00
Class DKK I	
Number of shares outstanding at the beginning of the year	660.88
Number of shares issued	-
Number of shares redeemed	-82
Number of shares outstanding at the end of the year	578.97
Class DKK UKI	
Number of shares outstanding at the beginning of the year	81.93
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	81.93
GBP	
Class GBP UKI	
Number of shares outstanding at the beginning of the year	88.33
Number of shares issued	0.00
Number of shares redeemed	-88.33
Number of shares outstanding at the end of the year	0.00
Class GBP UKR	
Number of shares outstanding at the beginning of the year	88.33
Number of shares issued	1.00
Number of shares redeemed	-88.33
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 - LONG DANISH BONDS

Statistics

	December 31, 2008	December 31, 2007	December 31, 2006
	DKK	DKK	DKK
Total Net Asset Value	390,128,471.74	317,052,608.20	348,330,167.95
NAV per share at the end of the year			
EUR			
Class EUR R	18.13	16.92	16.80
DKK			
Class DKK R	134.29	125.50	125.28
Class DKK UKR	-	123.12	125.30
Class DKK E	134.66	125.52	-
Class DKK I	135.39	126.15	125.60
Class DKK UKI	128.28	123.81	125.60
GBP			
Class GBP UKI	-	12.17	11.33
Class GBP UKR	16.86	12.10	11.30

Sparinvest SICAV

SPARINVEST - LONG DANISH BONDS

Statement of Investments as at December 31, 2008

(expressed in DKK)

Description	Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
DKK					
BRFKREDIT 4% 07-1.1.18 SER.RTL	10,000,000.00	DKK	9,188,000.00	9,550,000.00	2.45
BRFKREDIT 5% 05-1.10.2038 OA	14,969,045.41	DKK	13,808,944.39	14,325,376.46	3.67
BRFKREDIT 5% 05-1.10.38 /RBT	7739.73	DKK	7734.42	7739.11	-
BRFKREDIT 5% 06-01.10.28 111B	25,925,136.73	DKK	25,019,053.20	25,789,029.76	6.61
BRFKREDIT 5% 06-28 111B /RBT	219,558.98	DKK	219,428.07	219,561.01	0.07
BRFKREDIT 6% 07-1.10.38 IOH/RBT	15,255.88	DKK	15,261.02	15,255.63	-
BRFKREDIT 6% 07-1.10.38 S.IOH	16,127,206.03	DKK	15,701,850.81	16,034,474.43	4.11
DENMARK 4% 05-10.11.17	70,100,000.00	DKK	70,962,790.00	73,727,675.00	18.91
DENMARK 4.5% 07-15.11.39	13,000,000.00	DKK	14,440,400.00	14,963,910.00	3.84
DENMARK 5% 02-15.11.2013	100,000.00	DKK	107,357.00	108,810.00	0.03
DENMARK 6% 98-09	125,000.00	DKK	127,500.00	128,060.00	0.03
DLR KREDIT 5% 05-1.10.38	4,566,998.71	DKK	4,263,293.29	4,420,854.75	1.13
DLR KREDIT 5% 05-1.10.38 /RBT	19,460.93	DKK	19,448.48	19,460.27	-
KOMMUNEKREDIT 4% 02-1.7.25	1,827,943.59	DKK	1,709,127.26	1,763,965.56	0.45
KOMMUNEKREDIT 4% 06-34 S.214	12,474,862.35	DKK	10,451,439.68	11,027,778.32	2.83
KOMMUNEKREDIT 4% 97-1.1.20/S49	344,850.61	DKK	325,883.83	331,056.59	0.08
KOMMUNEKRED.4% 97-1.7.19 S.53	566,595.94	DKK	531,183.69	560,929.98	0.14
NORDEA BANK 5% 05-01.10.38 OA	10,993,679.62	DKK	10,125,178.93	10,504,460.88	2.69
NORDEA BK 5% 05-01.10.38 /RBT	766.71	DKK	765.55	766.01	-
NORDEA KR. 5% 05-38/RBT	154,581.10	DKK	154,489.52	154,583.12	0.05
NORDEA KREDIT 4% 05-1.1.17	33,000,000.00	DKK	30,558,000.00	32,010,000.00	8.20
NORDEA KREDIT 5% 05-1.10.38	36,964,398.97	DKK	34,506,266.44	35,781,538.20	9.18
NYKREDIT FRN 04-1.10.38 S.33D	24,364,255.05	DKK	23,170,406.55	23,474,959.74	6.02
NYKREDIT REALK.4% 05-1.1.16	34,500,000.00	DKK	32,775,000.00	33,482,250.00	8.59
NYKREDIT 4% 07-1.1.14 S.12	20,000,000.00	DKK	19,629,700.00	19,790,000.00	5.07
REALKR.DANMARK 5% 04-38 OA	29,926,115.22	DKK	27,524,544.47	28,624,329.21	7.34
REALKR.DANMARK 5% 04-38 /RBT	15,907.99	DKK	15,897.59	15,907.22	-
REALKREDIT DAN 5% 04-1.10.38 D	22,935,429.13	DKK	21,410,223.09	22,201,495.40	5.69
REALKREDIT 5% 04-1.10.38D /RBT	96,045.25	DKK	95,988.16	96,046.32	0.02
			366,865,161.01	379,130,278.54	97.18
Total - Bonds			366,865,161.01	379,130,278.54	97.18
Total - Transferable securities admitted to an official stock exchange listing			366,865,161.01	379,130,278.54	97.18
Other transferable securities					
Bonds					
DKK					
NYKREDIT FRN 04-1.10.38 S.33D	101,112.06		101,062.72	101,113.74	0.03
			101,062.72	101,113.74	0.03
Total Bonds			101,062.72	101,113.74	0.03
Total Other transferable securities			101,062.72	101,113.74	0.03
TOTAL INVESTMENT PORTFOLIO			366,966,223.73	379,231,392.28	97.21

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

Sparinvest SICAV

SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Net Assets as at December 31, 2008

Note		EUR
ASSETS		
(2)	Investment portfolio at market value	177,385,637.53
	Cash at bank	11,331,898.96
	Amounts receivable on subscriptions	394,502.73
	Interest and dividends receivable, net	9,277,703.76
(8)	Unrealised gain on forward foreign exchange contracts	879,566.27
	Other assets	7,615.64
TOTAL ASSETS		199,276,924.89
LIABILITIES		
	Amounts payable on redemptions	457,577.87
	Interest payable	1,242.63
(4)	Management and advisory fees payable	215,165.01
	Taxes and expenses payable	157,803.85
	Other liabilities	377.52
TOTAL LIABILITIES		832,166.88
TOTAL NET ASSETS		198,444,758.01
Net asset value per share		
	Class EUR R	EUR 65.90
	Class EUR E	EUR 65.56
	Class EUR I	EUR 66.99
	Class EUR UKI	EUR 61.20
	Class DKK R	DKK 490.89
	Class GBP UKR	GBP 59.67
Number of shares outstanding		
	Class EUR R	1,218,208.78
	Class EUR E	1.00
	Class EUR I	371.42
	Class EUR UKI	1.00
	Class DKK R	1,792,922.00
	Class GBP UKR	219.63

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, 2008

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	311,853,063.43
INCOME	
Interest on bonds, net	29,860,544.87
Bank interest	207,231.74
Other income	42,053.83
TOTAL INCOME	30,109,830.44
EXPENSES	
(4) Management and advisory fees	3,655,744.18
(6) Custodian fees	84,602.25
(6) Domiciliation, administration and transfer agent fees	507,135.13
Audit, printing and publication expenses	24,494.58
(3) Subscription tax	140,862.09
Bank charges	12,056.93
Other charges	18,058.66
TOTAL EXPENSES	4,442,953.82
NET INCOME / (LOSS) FROM INVESTMENTS	25,666,876.62
Net realised gain / (loss) on sales of investments	-23,321,522.13
Net realised gain / (loss) on forward foreign exchange contracts	-18,935,751.14
Net realised gain / (loss) on foreign exchange	10,024,985.66
NET REALISED PROFIT / (LOSS)	-6,565,410.99
Change in net unrealised appreciation / (depreciation) on investments	-116,327,651.73
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	1,843,292.40
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	-121,049,770.32
EVOLUTION OF THE CAPITAL	
Subscription of shares	67,336,864.79
Redemptions of shares	-59,695,387.03
Dividends distributed	-12.86
NET ASSETS AT THE END OF THE YEAR	198,444,758.01

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

Sparinvest SICAV

SPARINVEST - HIGH YIELD VALUE BONDS

Changes in the Number of Shares for the Year ended December 31, 2008

EUR		
Class EUR R		
Number of shares outstanding at the beginning of the year		1,548,390.92
Number of shares issued		977,873.8
Number of shares redeemed		-427,969.53
Number of shares outstanding at the end of the year		1,218,208.78
Class EUR UKR		
Number of shares outstanding at the beginning of the year		9.98
Number of shares issued		0.00
Number of shares redeemed		-9.98
Number of shares outstanding at the end of the year		0.00
Class EUR E		
Number of shares outstanding at the beginning of the year		1.00
Number of shares issued		1.00
Number of shares redeemed		-1.00
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		52.98
Number of shares issued		328.40
Number of shares redeemed		-9.96
Number of shares outstanding at the end of the year		371.42
Class EUR UKI		
Number of shares outstanding at the beginning of the year		9.98
Number of shares issued		1.00
Number of shares redeemed		-9.98
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		1,427,158.00
Number of shares issued		575,155.56
Number of shares redeemed		-209,391.56
Number of shares outstanding at the end of the year		1,792,922.00
GBP		
Class GBP UKI		
Number of shares outstanding at the beginning of the year		14.42
Number of shares issued		0.00
Number of shares redeemed		-14.42
Number of shares outstanding at the end of the year		0.00
Class GBP UKR		
Number of shares outstanding at the beginning of the year		14.42
Number of shares issued		219.63
Number of shares redeemed		-14.42
Number of shares outstanding at the end of the year		219.63

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

Sparinvest SICAV

SPARINVEST - HIGH YIELD VALUE BONDS

Statistics

	December 31, 2008	December 31, 2007	December 31, 2006
	EUR	EUR	EUR
Total Net Asset Value	198,444,758.01	311,853,063.43	293,431,091.60
NAV per share at the end of the year			
EUR			
Class EUR R	65.90	104.81	105.96
Class EUR UKR	-	99.58	105.96
Class EUR E	65.56	104.75	-
Class EUR I	66.99	105.86	106.35
Class EUR UKI	61.20	100.50	106.35
DKK			
Class DKK R	490.89	781.57	790.02
GBP			
Class GBP UKI	-	73.48	71.48
Class GBP UKR	59.67	72.80	71.26

Sparinvest SICAV

SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Investments as at December 31, 2008

(expressed in EUR)

Description	Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR					
AGCO 6.875% 04-15.4.14	5,847,869.87	EUR	5,667,560.54	3,728,017.04	1.88
BANKAS SNORAS 7% 07-21.5.10	3,021,399.43	EUR	2,915,650.45	1,268,987.76	0.64
BOMBARDIER FRNO 6-15.11.13 REGS	6,481,389.10	EUR	6,407,180.65	4,925,855.72	2.48
BOMBARDIER 7.25% 06-15.11.16	9,078,817.97	EUR	8,984,176.89	5,566,055.33	2.80
CENTRAL EUR.DIST. 8% 05-12	3,703,650.91	EUR	2,503,862.95	2,675,887.79	1.35
C10 CAP SPV 6.277% (TV) 07-9.5.49	5,555,476.37	EUR	4,498,961.22	1,543,089.12	0.78
EDCON PROP.TV 07-15.6.14 REGS	2,923,934.93	EUR	2,548,766.73	1,169,573.97	0.59
FORTIS BK 6.5% 01-PERP	10,233,772.26	EUR	5,526,108.50	5,487,348.69	2.77
HYBRID RAISING 6.625% 04-PERP	3,752,383.16	EUR	2,176,382.23	150,095.33	0.08
IMPRESS METAL 9.25% 06-14 REGS	5,594,462.17	EUR	4,887,600.90	3,629,407.33	1.83
INEOS GROUP 7.875% 06-16 REG	28,875,806.75	EUR	19,249,709.24	4,620,129.08	2.33
NORSKE SKOIND 7% 07-26.6.17	20,589,375.15	EUR	15,518,234.41	8,956,378.19	4.50
NXP BV FRN 06-15.10.13 REGS	7,309,837.33	EUR	3,490,447.33	1,790,910.15	0.90
ROYAL CARIBB. 5.625% 07-14 REGS	12,914,045.95	EUR	10,235,376.29	5,294,758.84	2.67
STOREBRD LIV. 9.404% (TV) 08-PERP	1,949,289.96	EUR	1,965,957.80	1,701,515.71	0.86
THOMSON 5.75% (TV) 05-...PERP	16,544,598.49	EUR	8,168,480.12	1,489,013.86	0.75
			104,744,456.25	53,997,023.91	27.21
NOK					
ALTINEX OIL 9.5% 06-9.2.11	29,239,349.33	NOK	3,705,042.00	2,821,174.55	1.42
DDI HOLDING 10% 06-15.3.12	35,574,541.68	NOK	4,537,682.92	3,322,883.42	1.68
NORW.ENERGY CO 11% 07-13.7.10	94,540,562.82	NOK	11,711,064.89	8,685,115.89	4.39
PARES 8.75% 05-10.3.10 (RBG)	28,264,704.35	NOK	3,503,839.57	2,683,617.28	1.35
SEVAN MARINE FRN 07-24.10.12	19,492,899.55	NOK	2,297,595.14	1,200,499.81	0.60
SINVEST 9.5% 05-22.12.09	54,287,725.25	NOK	6,720,962.91	2,786,159.97	1.40
			32,476,187.43	21,499,450.92	10.84
USD					
ALLIS-CHALMERS EN. 9% 06-15.1.14	5,750,405.37	USD	3,905,532.95	2,191,277.27	1.10
AMERICA AXLE 7.875% 07-1.3.17	1,485,358.95	USD	590,769.84	321,540.67	0.16
ASIA ALUMINIUM 8% 04-11 REGS	1,267,038.47	USD	826,558.84	272,013.41	0.14
AVAGO TECH 11.875% 05-1.12.15	6,822,514.84	USD	5,008,994.86	3,414,787.57	1.72
BERTIN LTDA 10.25% 06-16 144 A	682,251.48	USD	509,012.36	280,731.79	0.14
BERTIN 10.25% 06-5.10.16 REG S	4,020,410.53	USD	3,015,963.83	1,650,716.00	0.83
BRIGHAM EXPL. 9.625% 06-1.5.14	4,239,705.65	USD	2,632,391.36	1,729,377.57	0.87
BROADVIEW NET 11.375% 07-1.9.12	3,630,552.54	USD	2,631,104.97	1,636,788.40	0.82
CIAL VEHICLE 8% 06-1.7.13	3,304,046.47	USD	2,043,957.39	1,134,923.65	0.57
DDI HLD 9.3% 06-26.4.12	3,237,213.12	USD	2,279,649.61	1,111,966.72	0.56
DNO INTL 6.445% 08-12.10.12	3,216,328.43	USD	2,546,779.97	2,301,651.94	1.16
ENERGY PARTNERS FRN 07-15.4.13	2,251,429.90	USD	1,535,433.16	604,183.64	0.30
EPD 8.375% (TV) 06-1.8.66	1,364,502.97	USD	971,155.94	552,597.54	0.28
EVRAZ GP 9.5% 08-24.4.18 REGS	974,644.98	USD	522,325.05	353,057.08	0.18
EVRAZ GRP 9.5% 08-24.4.18 144A	8,649,974.18	USD	5,685,780.94	3,141,449.76	1.58
FREESCALE SEMI 9.125% 07-14 WI	9,454,056.28	USD	5,683,393.72	1,475,682.52	0.74
GALAXY ENT. 9.875% 05-12 REGS	2,046,754.45	USD	1,503,248.19	585,875.04	0.30
GIBALTAR.IND. 8% 06-15/MUTLICP	5,438,518.97	USD	3,145,017.89	2,198,914.57	1.11
GOL FINANCE 8.75% TV 06-PERP	3,118,863.93	USD	2,079,105.94	822,084.97	0.41
HYNIX SEMICO 7.875% 07-17 REGS	12,621,652.46	USD	6,063,209.67	3,341,927.99	1.68
IKON OFF.SOL. 6.75% 05-1.12.25	2,192,951.20	USD	1,247,408.53	1,535,340.03	0.77
INDALEX HLD 11.5% 06-1.2.14 B	3,323,539.37	USD	2,113,213.43	267,567.03	0.13
INTL COAL GRP 10.25% 06-15.7.14	2,504,837.59	USD	1,644,845.72	1,344,373.98	0.68
JBS 10.5% 06-4.8.16 /REGS	1,949,289.96	USD	1,382,822.08	1,006,280.35	0.51

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, 2008

(expressed in EUR)

Description	Face Value	Currency	Cost	Evaluation	% net assets
LANDRY S REST. 9.5% 07-15.12.14	5,013,573.76	USD	3,401,131.16	3,587,787.15	1.81
LIBERTY M 7.8% 07-15.3.37 144A	9,332,225.66	USD	5,769,814.95	3,016,711.73	1.52
MARFRIG OVER. 9.625% 06-16 REGS	1,583,798.09	USD	981,048.87	703,240.22	0.35
OCEAN GRD 9.25% 05-10 /DEFAULT	3,313,792.92	USD	181,248.71	118,569.95	0.06
PAYLESS SHOESOURCE 8.25% 03-13	10,029,096.82	USD	6,617,841.07	5,406,931.91	2.73
PETROQUEST 10.375% 05-15.5.12	6,330,319.13	USD	4,392,899.13	3,125,747.96	1.58
PHI INC 7.125% 06-15.4.13	1,281,658.15	USD	849,969.85	559,197.18	0.28
PILGRIMS PRIDE 9.25% 03-15.11.13	1,096,475.60	USD	781,040.17	39,232.71	0.02
SEVAN MARINE AS TV 07-14.5.13	4,580,831.39	USD	3,069,233.76	1,639,055.18	0.83
SEVAN 9.25% 06-20.12.11	11,403,346.24	USD	7,305,861.97	4,692,231.35	2.37
TEPPCO 7% (TV) 07-01.06.67	877,180.48	USD	553,043.30	339,755.22	0.17
TRISTAN OIL 10.5% 06-1.1.12	7,650,963.07	USD	4,146,304.54	2,463,813.46	1.24
ULTRAPETROL 9% 05-24.11.14	2,704,639.81	USD	1,646,466.29	1,267,739.43	0.64
US CONCRETE 8.375% 04-4.1.14	10,643,123.16	USD	6,405,838.81	4,125,854.06	2.09
			105,669,418.82	64,360,977.00	32.43
Total - Bonds			242,890,062.50	139,857,451.83	70.48
Total - Transferable securities admitted to an official stock exchange listing			242,890,062.50	139,857,451.83	70.48
Transferable securities dealt in on another regulated market					
Bonds					
USD					
CALFRAC 7.75% 07-15.2.15 144 A	550,674.41	USD	364,254.94	185,213.24	0.09
CITI TELECOM 8.75% 05-1.2.15 GTD	2,217,317.32	USD	1,498,391.76	936,179.49	0.47
CTRL GARDEN 9.125% 03-1.2.13	4,133,469.35	USD	2,670,583.20	1,745,203.18	0.88
ENTERCOM RADIO 7.625% 02-14	852,814.36	USD	574,315.21	348,626.16	0.18
FAIRFAX FINANC. 8.25% 95-1.10.15	7,210,423.54	USD	5,017,919.04	4,108,085.92	2.07
FAIRFAX FINANC. 7.75% 97-15.7.37	6,554,487.47	USD	4,167,554.34	2,919,828.58	1.47
FAIRFAX FINANC. 8.3% 96-15.4.26	974,644.98	USD	643,033.13	482,998.17	0.24
KELLWOOD 7.625% 97-15.10.17	4,921,957.14	USD	2,944,458.69	317,000.25	0.16
O CHARLEYS 9% 04-1.11.13	12,123,608.88	USD	7,865,568.58	4,356,894.83	2.20
STONERIDGE 11.5% 02-1.5.12	7,687,999.58	USD	5,393,511.04	3,985,942.30	2.01
OVS SHIPHOLD 7.5% 04-15.2.24	9,322,479.21	USD	5,856,932.07	4,442,895.59	2.24
OXFORD IND. 8.875% 04-1.6.11	4,663,676.22	USD	2,829,074.14	2,511,389.97	1.27
PERRY ELLIS 8.875% 03-13 S.B	13,757,113.86	USD	9,036,536.25	5,759,203.96	2.90
			48,862,132.39	32,099,461.64	16.18
Total - Bonds			48,862,132.39	32,099,461.64	16.18
Total - Transferable securities dealt in on another regulated market			48,862,132.39	32,099,461.64	16.18
Other transferable securities					
Bonds					
CAD					
SHERRITT 7.875% 05-26.11.12 S.A	3,479,482.57	CAD	2,537,984.32	1,632,499.32	0.82
			2,537,984.32	1,632,499.32	0.82
NOK					
ROCKSOURCE ASA FRN 07-4.5.12	17,543,609.60	NOK	2,215,822.60	1,769,236.59	0.89
			2,215,822.60	1,769,236.59	0.89
USD					
VEDANTA 9.5% 08-18.7.18 144 A	4,873,224.89	USD	3,122,360.97	1,848,296.26	0.93

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, 2008

(expressed in EUR)

Description	Face Value	Currency	Cost	Evaluation	% net assets
WITCO CORP 6.875% 96-1.2.26	891,800.15	USD	496,918.01	178,691.89	0.09
			3,619,278.98	2,026,988.15	1.02
Total - Bonds			8,373,085.90	5,428,724.06	2.73
Total - Other transferable securities			8,373,085.90	5,428,724.06	2.73
TOTAL INVESTMENT PORTFOLIO			300,125,280.79	177,385,637.53	89.39

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

Sparinvest SICAV

SPARINVEST - EUROPEAN VALUE

Statement of Net Assets as at December 31, 2008

Note		EUR
ASSETS		
(2)	Investment portfolio at market value	29,502,690.41
	Cash at bank	639,913.99
	Amounts receivable on subscriptions	47,324.55
	Interest and dividends receivable, net	11,754.78
	Other assets	14,079.03
	TOTAL ASSETS	30,215,762.76
LIABILITIES		
	Amounts payable on redemptions	19,926.71
(4)	Management and advisory fees payable	30,252.78
	Taxes and expenses payable	32,336.54
	Other liabilities	244.61
	TOTAL LIABILITIES	82,760.64
	TOTAL NET ASSETS	30,133,002.12
Net asset value per share		
	Class EUR R	EUR 50.46
	Class EUR UKR	EUR 42.24
	Class EUR E	EUR 50.30
	Class EUR I	EUR 51.35
	Class EUR UKI	EUR 50.73
	Class GBP UKR	GBP 48.14
Number of shares outstanding		
	Class EUR R	363,698.39
	Class EUR UKR	1.00
	Class EUR E	1.00
	Class EUR I	229,457.55
	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, 2008

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	53,115,107.41
INCOME	
Dividends, net	1,130,856.47
Bank interest	152,064.16
Other income	0.21
TOTAL INCOME	1,282,920.84
EXPENSES	
(4) Management and advisory fees	506,737.39
(6) Custodian fees	12,484.88
(6) Domiciliation, administration and transfer agent fees	127,530.71
Audit, printing and publication expenses	78,070.8
(3) Subscription tax	14,221.38
Bank charges	6,596.94
Interest paid	0.42
Other charges	2,787.31
TOTAL EXPENSES	678,166.11
NET INCOME / (LOSS) FROM INVESTMENTS	604,754.73
Net realised gain / (loss) on sales of investments	-3,743,446.30
Net realised gain / (loss) on foreign exchange	-8,943.46
NET REALISED PROFIT / (LOSS)	-3,147,635.03
Change in net unrealised appreciation / (depreciation) on investments	-21,506,350.05
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	-24,653,985.08
EVOLUTION OF THE CAPITAL	
Subscription of shares	22,234,892.66
Redemptions of shares	-20,563,012.87
NET ASSETS AT THE END OF THE YEAR	30,133,002.12

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

Sparinvest SICAV

SPARINVEST - EUROPEAN VALUE

Changes in the Number of Shares for the Year ended December 31, 2008

EUR

Class EUR R	
Number of shares outstanding at the beginning of the year	394,838.26
Number of shares issued	162,330.71
Number of shares redeemed	-193,470.58
Number of shares outstanding at the end of the year	363,698.39
Class EUR UKR	
Number of shares outstanding at the beginning of the year	2,616.52
Number of shares issued	1.00
Number of shares redeemed	-2,616.52
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	1.00
Number of shares redeemed	-1.00
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	148,359.47
Number of shares issued	146,421.08
Number of shares redeemed	-65,323.00
Number of shares outstanding at the end of the year	229,457.55
Class EUR UKI	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	1.00
Number of shares redeemed	-1.00
Number of shares outstanding at the end of the year	1.00

GBP

Class GBP UKI	
Number of shares outstanding at the beginning of the year	1.49
Number of shares issued	0.00
Number of shares redeemed	-1.49
Number of shares outstanding at the end of the year	0.00
Class GBP UKR	
Number of shares outstanding at the beginning of the year	1.49
Number of shares issued	1.00
Number of shares redeemed	-1.49
Number of shares outstanding at the end of the year	1.00

Sparinvest SICAV

SPARINVEST - EUROPEAN VALUE

Statistics

	December 31, 2008	December 31, 2007	December 31, 2006
	EUR	EUR	EUR
Total Net Asset Value	30,133,002.12	53,115,107.41	7,085,911.93
NAV per share at the end of the year			
EUR			
Class EUR R	50.46	97.04	101.22
Class EUR UKR	42.24	97.55	101.40
Class EUR E	50.30	97.03	-
Class EUR I	51.35	98.03	101.42
Class EUR UKI	50.73	98.09	101.42
GBP			
Class GBP UKI	-	71.91	68.18
Class GBP UKR	48.14	71.34	68.01

Sparinvest SICAV

SPARINVEST - EUROPEAN VALUE

Statement of Investments as at December 31, 2008

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF					
BQE.CANTONALE VAUDOISE /NOM	3,299.00	CHF	981,877.33	704,034.44	2.33
CONZZETA HOLDING ZUERICH	395.00	CHF	610,023.01	408,548.71	1.36
DAETWYLER HOLDING AG	11,730.00	CHF	544,182.14	338,366.39	1.12
KUONI REISEN HOLDING /NAM B	2,664.00	CHF	746,444.31	644,114.02	2.14
LOEB HLD /B.PART	4,730.00	CHF	840,333.76	648,063.17	2.15
MICRONAS SEMICONDUCTOR /REG	36,540.00	CHF	518,344.25	76,077.51	0.25
RIETER HOLDING AG / NAM	2,358.00	CHF	946,222.42	270,810.78	0.90
ZEHNDER GROUP AG	632.00	CHF	584,841.49	364,616.46	1.21
			5,772,268.71	3,454,631.48	11.46
DKK					
A.P. MOELLER - MAERSK A/S B	242.00	DKK	1,863,733.79	912,766.50	3.03
DANSKE BANK AS	55,169.00	DKK	1,053,255.42	385,067.14	1.28
			2,916,989.21	1,297,833.64	4.31
EUR					
ABBEEY PLC	140,047.00	EUR	1,432,079.39	448,150.40	1.49
AXEL SPRINGER AG / NAM VINK	8,064.00	EUR	1,018,565.70	414,408.96	1.38
BENETTON GROUP SPA PONZANO	55,600.00	EUR	379,465.94	339,160.00	1.13
BIC	13,310.00	EUR	514,918.10	547,972.70	1.82
BONGRAIN	9,012.00	EUR	744,050.11	430,773.60	1.43
BUZZI UNICEM	65,915.00	EUR	1,126,070.93	763,295.70	2.53
CEWE COLOR HOLDING AG	5,754.00	EUR	175,341.94	80,843.70	0.27
CROWN VAN GELDER/CERT OF SHS	44,201.00	EUR	788,644.13	257,691.83	0.86
DEUTSCHE POSTBANK AG/NAMEN A KT	24,381.00	EUR	1,328,489.54	377,905.50	1.25
DEVERNOIS SA	3,895.00	EUR	694,453.76	333,918.35	1.11
DOUGLAS HOLDING AG	17,631.00	EUR	793,492.28	567,718.20	1.88
EURAZEO	11,714.00	EUR	1,010,574.83	393,004.70	1.30
EXACOMPTA CLAIREFONTAINE/NOM	4,110.00	EUR	664,663.80	341,130.00	1.13
FINNAIR OYJ	129,081.00	EUR	1,192,356.81	631,206.09	2.09
FRANKFURT AIRPORT SERV.WORLDW	25,793.00	EUR	1,290,071.16	797,261.63	2.65
FROMAG.BEL VACHE Q.RIT	1,587.00	EUR	330,754.64	160,604.40	0.53
FYFFES PLC	765,770.00	EUR	690,070.98	191,442.50	0.64
GRAMMER AG	59,112.00	EUR	1,235,660.38	407,872.80	1.35
GUYENNE & GASCOGNE SA	9,776.00	EUR	1,033,660.14	601,224.00	2.00
HAULOTTE GROUP	46,417.00	EUR	305,110.17	206,555.65	0.69
HOCHTIEF AG	25,728.00	EUR	1,060,046.48	919,518.72	3.04
HYPO REAL ESTATE HOLDG AG	18,642.00	EUR	670,114.93	56,858.10	0.19
IDS SCHEER AG. SAARBRUECKEN	85,637.00	EUR	619,681.60	513,822.00	1.71
JUNGHEINRICH AG /VORZ O.ST	54,995.00	EUR	1,366,868.99	497,704.75	1.65
KOENIG + BAUER AG	43,503.00	EUR	1,061,911.07	430,679.70	1.43
KONINKLIJKE DSM NV	34,293.00	EUR	1,211,779.39	628,419.23	2.09
KONINKLIJKE WESSANEN NV	59,949.00	EUR	704,842.17	278,762.85	0.93
LISI	9,685.00	EUR	750,553.05	237,282.50	0.79
MAN AG	16,533.00	EUR	1,058,598.56	640,157.76	2.12
MIBA AG -PRIV B	5,643.00	EUR	695,762.22	462,726.00	1.54
NSC GROUPE	8,933.00	EUR	753,972.64	525,975.04	1.75
OCE NV (NLG 1)	44,914.00	EUR	604,421.51	141,029.96	0.47
OMV AG	19,026.00	EUR	428,424.05	356,166.72	1.18
PEUGEOT SA	31,429.00	EUR	1,640,242.62	381,862.35	1.27
PININFARINA SPA	16,304.00	EUR	349,913.25	61,792.16	0.21
RENAULT SA	19,711.00	EUR	1,677,852.09	365,639.05	1.21

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

Sparinvest SICAV

SPARINVEST - EUROPEAN VALUE

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
ROYAL DUTCH SHELL PLC A	23,445.00	EUR	453,397.83	439,593.75	1.46
ROYAL PHILIPS ELECTRONICS	58,509.00	EUR	1,598,340.74	809,179.47	2.68
RSDB NV	29,771.00	EUR	1,241,260.83	503,129.90	1.67
SALZGITTER AG	12,220.00	EUR	897,912.67	672,100.00	2.23
STE L D C SA	14,359.00	EUR	1,236,302.64	818,463.00	2.71
TESSENDERLO CHEMIE	25,624.00	EUR	953,973.48	554,247.12	1.84
THOMSON	62,574.00	EUR	826,187.48	60,071.04	0.20
TOTAL PRODUCE PLC	675,011.00	EUR	501,297.97	176,852.88	0.59
UPM-KYMMENE CORP	47,707.00	EUR	535,262.64	429,363.00	1.42
VILLEROY + BOCH AG /VORZ	72,013.00	EUR	1,050,868.83	329,819.54	1.09
			40,698,284.46	19,583,357.30	65.00
GBP					
ALUMASC PLC	165,478.00	GBP	548,731.24	99,691.54	0.33
AVON RUBBER PLC	335,019.00	GBP	830,408.21	100,037.89	0.33
BERKELEY GROUP HLD PLC /UNITS	57,927.00	GBP	949,941.92	528,930.54	1.76
D S SMITH PLC	161,905.00	GBP	546,852.83	128,497.04	0.43
J.SAINSBURY PLC	279,282.00	GBP	1,749,370.57	961,232.68	3.18
MILLENNIUM & COPTHORNE HOTELS	216,537.00	GBP	1,401,506.31	506,284.45	1.68
TT ELECTRONICS PLC	295,336.00	GBP	818,137.75	108,301.54	0.36
			6,844,948.83	2,432,975.68	8.07
SEK					
ERICSSON TEL. B	130,600.00	SEK	1,004,975.65	706,132.16	2.34
			1,004,975.65	706,132.16	2.34
USD					
NATUZZI SPA/SADR	67,200.00	USD	343,813.18	93,774.15	0.31
			343,813.18	93,774.15	0.31
Total - Shares			57,581,280.04	27,568,704.41	91.49
Treasury bills					
EUR					
BELGIUM 0% 08-19.3.09 CT	1,940,000.00	EUR	1,909,964.43	1,933,986.00	6.42
			1,909,964.43	1,933,986.00	6.42
Total - Treasury bills			1,909,964.43	1,933,986.00	6.42
Total - Transferable securities admitted to an official stock exchange listing			59,491,244.47	29,502,690.41	97.91
TOTAL INVESTMENT PORTFOLIO			59,491,244.47	29,502,690.41	97.91

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

Sparinvest SICAV

SPARINVEST - GLOBAL SMALL CAP VALUE

Statement of Net Assets as at December 31, 2008

Note		EUR
ASSETS		
(2)	Investment portfolio at market value	7,061,324.97
	Cash at bank	425,688.52
	Amounts receivable on subscriptions	116,189.42
	Interest and dividends receivable, net	1,135.98
	Other assets	3,151.46
	TOTAL ASSETS	7,607,490.35
LIABILITIES		
(4)	Management and advisory fees payable	9,822.39
	Taxes and expenses payable	15,944.62
	TOTAL LIABILITIES	25,767.01
	TOTAL NET ASSETS	7,581,723.34
Net asset value per share		
	Class EUR R	EUR 55.57
	Class EUR E	EUR 55.59
	Class EUR I	EUR 56.70
	Class EUR UKI	EUR 55.33
	Class GBP UKR	GBP 52.77
Number of shares outstanding		
	Class EUR R	97,313.27
	Class EUR E	1.00
	Class EUR I	38,337.86
	Class EUR UKI	1.00
	Class GBP UKR	1.00

Sparinvest SICAV

SPARINVEST - GLOBAL SMALL CAP VALUE

Statement of Changes in Net Assets for the Year ended December 31, 2008

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	12,228,451.63
INCOME	
Dividends, net	322,445.88
Bank interest	38,487.57
Other income	0.13
TOTAL INCOME	360,933.58
EXPENSES	
(4) Management and advisory fees	180,343.23
(6) Custodian fees	2,863.56
(6) Domiciliation, administration and transfer agent fees	38,207.81
Audit, printing and publication expenses	5,517.08
(3) Subscription tax	4,860.15
Bank charges	3,768.61
Other charges	1,481.21
TOTAL EXPENSES	237,041.65
NET INCOME / (LOSS) FROM INVESTMENTS	123,891.93
Net realised gain / (loss) on sales of investments	-334,457.73
Net realised gain / (loss) on foreign exchange	-13,435.30
NET REALISED PROFIT / (LOSS)	-224,001.10
Change in net unrealised appreciation / (depreciation) on investments	-4,124,912.01
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	-4,348,913.11
EVOLUTION OF THE CAPITAL	
Subscription of shares	9,904,413.72
Redemptions of shares	-10,202,227.26
Dividends distributed	-1.64
NET ASSETS AT THE END OF THE YEAR	7,581,723.34

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

Sparinvest SICAV

SPARINVEST - GLOBAL SMALL CAP VALUE

Changes in the Number of Shares for the Year ended December 31, 2008

EUR

Class EUR R	
Number of shares outstanding at the beginning of the year	111,980.33
Number of shares issued	30,573.83
Number of shares redeemed	-45,240.89
Number of shares outstanding at the end of the year	97,313.27
Class EUR UKR	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	0.00
Number of shares redeemed	-1.00
Number of shares outstanding at the end of the year	0.00
Class EUR E	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	1.00
Number of shares redeemed	-1.00
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	30,441.29
Number of shares issued	95,876.57
Number of shares redeemed	-87,980.00
Number of shares outstanding at the end of the year	38,337.86
Class EUR UKI	
Number of shares outstanding at the beginning of the year	1.00
Number of shares issued	1.00
Number of shares redeemed	-1.00
Number of shares outstanding at the end of the year	1.00

GBP

Class GBP UKI	
Number of shares outstanding at the beginning of the year	1.49
Number of shares issued	0.00
Number of shares redeemed	-1.49
Number of shares outstanding at the end of the year	0.00
Class GBP UKR	
Number of shares outstanding at the beginning of the year	1.49
Number of shares issued	1.00
Number of shares redeemed	-1.49
Number of shares outstanding at the end of the year	1.00

Sparinvest SICAV

SPARINVEST - GLOBAL SMALL CAP VALUE

Statistics

	December 31, 2008	December 31, 2007	December 31, 2006
	EUR	EUR	EUR
Total Net Asset Value	7,581,723.34	12,228,451.63	7,123,056.64
NAV per share at the end of the year			
EUR			
Class EUR R	55.57	85.65	100.75
Class EUR UKR	-	85.65	100.62
Class EUR E	55.59	85.67	-
Class EUR I	56.70	86.62	101.00
Class EUR UKI	55.33	86.40	101.00
GBP			
Class GBP UKI	-	63.41	67.91
Class GBP UKR	52.77	62.68	67.73

Sparinvest SICAV

SPARINVEST - GLOBAL SMALL CAP VALUE

Statement of Investments as at December 31, 2008

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD					
INTL FOREST PRODUCTS A /SV	49,600.00	CAD	245,674.14	46,542.53	0.61
			245,674.14	46,542.53	0.61
CHF					
LOEB HLD /B.PART	1,143.00	CHF	211,225.61	156,603.85	2.06
MICRONAS SEMICONDUCTOR /REG	15,846.00	CHF	262,921.74	32,991.90	0.44
ZEHNDER GROUP AG	218.00	CHF	185,057.02	125,769.60	1.66
			659,204.37	315,365.35	4.16
DKK					
HARBOES BRYGGERI A/S	5,221.00	DKK	71,567.85	67,276.43	0.89
			71,567.85	67,276.43	0.89
EUR					
ABBAY PLC	33,728.00	EUR	346,335.61	107,929.60	1.42
CEWE COLOR HOLDING AG	9,867.00	EUR	336,213.51	138,631.35	1.83
CROWN VAN GELDER/CERT OF SHS	15,494.00	EUR	274,216.63	90,330.02	1.19
EINHELL GERMANY AG/VORZ AKT	4,463.00	EUR	60,551.73	66,945.00	0.88
EXACOMPTA CLAIREFONTAINE/NOM	1,792.00	EUR	275,893.92	148,736.00	1.96
FINNAIR OYJ	26,995.00	EUR	277,619.59	132,005.55	1.74
FLEURY MICHON POUZAUGES	2,644.00	EUR	80,034.14	66,100.00	0.87
FNM SPA	82,027.00	EUR	40,035.40	40,193.23	0.53
FYFFES PLC	154,210.00	EUR	166,976.22	38,552.50	0.51
GRAMMER AG	14,753.00	EUR	324,054.93	101,795.70	1.34
GRANDI VIAGGI SPA	50,111.00	EUR	36,944.80	37,032.03	0.49
GUYENNE & GASCOGNE SA	2,697.00	EUR	304,901.08	165,865.50	2.19
HAULOTTE GROUP	23,314.00	EUR	120,079.43	103,747.30	1.37
IDS SCHEER AG. SAARBRUECKEN	22,501.00	EUR	156,763.42	135,006.00	1.78
JUNGHEINRICH AG /VORZ O.ST	11,360.00	EUR	291,349.27	102,808.00	1.36
KOENIG + BAUER AG	12,966.00	EUR	316,593.73	128,363.40	1.69
KONINKLIJKE WESSANEN NV	26,923.00	EUR	288,114.94	125,191.95	1.65
LISI	3,285.00	EUR	210,425.82	80,482.50	1.06
MIBA AG -PRIV B	1,495.00	EUR	165,298.83	122,590.00	1.62
NSC GROUPE	3,825.00	EUR	294,702.53	225,216.00	2.98
OCE NV (NLG 1)	20,377.00	EUR	260,310.47	63,983.78	0.84
PININFARINA SPA	9,396.00	EUR	240,648.78	35,610.84	0.47
RSDB NV	6,831.00	EUR	290,639.28	115,443.90	1.52
STE L D C SA	2,484.00	EUR	200,513.64	141,588.00	1.87
TESSENDERLO CHEMIE	6,218.00	EUR	209,955.40	134,495.34	1.77
TOTAL PRODUCE PLC	144,056.00	EUR	108,201.12	37,742.67	0.50
VILLEROY+BOCH AG /VORZ	21,224.00	EUR	287,777.84	97,205.92	1.28
			5,965,152.06	2,783,592.08	36.71
GBP					
AVON RUBBER PLC	110,286.00	GBP	280,226.81	32,931.80	0.43
TT ELECTRONICS PLC	74,188.00	GBP	265,838.01	27,205.20	0.36
			546,064.82	60,137.00	0.79
JPY					
AIDA ENGINEERING LTD	52,750.00	JPY	246,393.12	136,330.82	1.80
ASKA PHARMACEUTICAL CO LTD	22,000.00	JPY	132,029.71	146,132.90	1.93

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, 2008

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
CHARLE CO LTD	55,950.00	JPY	296,018.08	170,170.84	2.24
CLEANUP CORP	43,530.00	JPY	254,441.87	126,221.76	1.66
DENKYOSHA CO LTD	44,250.00	JPY	286,950.52	178,866.24	2.36
MAEZAWA KASEI INDUSTRIES CO	24,350.00	JPY	264,867.19	172,678.88	2.28
MINISTOP CO	10,200.00	JPY	130,902.10	150,534.38	1.99
NICHICON CORP	30,070.00	JPY	273,435.05	135,290.49	1.78
NISSEI CORP	25,850.00	JPY	221,039.80	135,653.97	1.79
SANEI-INTERNATIONAL CO LTD	12,500.00	JPY	150,115.36	86,969.80	1.15
SHIN-ETSU POLYMER CO LTD	32,700.00	JPY	128,562.10	110,793.42	1.46
SHOWA CORP	33,130.00	JPY	325,800.44	82,751.99	1.09
SONTON FOOD INDUSTRY	38,250.00	JPY	283,579.02	163,353.51	2.15
TENMA CORP	11,160.00	JPY	147,849.70	118,888.17	1.57
TOKYO STYLE CO LTD	23,180.00	JPY	183,740.10	117,989.59	1.56
TOPPAN FORMS CO LTD TOKYO	13,500.00	JPY	90,075.25	121,584.37	1.60
TSUTSUMI JEWELRY CO LTD	11,400.00	JPY	155,361.61	171,478.04	2.26
YONEX CO LTD	38,175.00	JPY	227,872.01	180,479.57	2.39
			3,799,033.03	2,506,168.74	33.06
NZD					
TOURISM HOLDINGS LIMITED	316,029.00	NZD	305,976.47	87,148.79	1.15
			305,976.47	87,148.79	1.15
USD					
ARCTIC CAT INC	32,700.00	USD	342,198.69	120,045.08	1.58
COLUMBIA SPORTSWEAR	5,300.00	USD	135,521.26	135,629.03	1.79
FOUR KIDS ENTERTAINMENT	25,630.00	USD	342,342.16	34,848.29	0.46
FREDS INC A	18,534.00	USD	133,259.83	139,661.53	1.84
FRISCHS RESTAURANT INC	8,200.00	USD	117,310.78	110,612.57	1.46
NATUZZI SPA/SADR	44,145.00	USD	272,536.93	61,602.08	0.81
SCHOLASTIC CORP	10,300.00	USD	256,282.63	98,548.02	1.30
WERNER ENTERPRISES INC	13,200.00	USD	161,371.65	163,228.85	2.16
			1,760,823.93	864,175.45	11.40
Total - Shares			13,353,496.67	6,730,406.37	86.43
Total - Transferable securities admitted to an official stock exchange listing			13,353,496.67	6,730,406.37	88.78
Transferable securities dealt in on another regulated market					
Shares					
JPY					
FUKUDA DENSHI CO LTD	10,075.00	JPY	247,378.71	185,762.76	2.45
MATSUMOTO YUSHI-SEIYAKU CO LTD	12,200.00	JPY	228,310.93	145,155.84	1.91
			475,689.64	330,918.60	4.36
Total - Shares			475,689.64	330,918.60	4.36
Total - Transferable securities dealt in on another regulated market			475,689.64	330,918.60	4.36
TOTAL INVESTMENT PORTFOLIO			13,829,186.31	7,061,324.97	93.14

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

Sparinvest SICAV

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of Net Assets as at December 31, 2008

Note		EUR
ASSETS		
(2)	Investment portfolio at market value	1,361,312.41
	Cash at bank	31,930.35
	Interest and dividends receivable, net	58,782.63
TOTAL ASSETS		1,452,025.39
LIABILITIES		
(4)	Management and advisory fees payable	986.60
	Taxes and expenses payable	10,073.83
TOTAL LIABILITIES		11,060.43
TOTAL NET ASSETS		1,440,964.96
Net asset value per share		
	Class EUR R	EUR 62.14
	Class EUR E	EUR 62.76
	Class EUR I	EUR 62.47
	Class EUR UKI	EUR 56.99
	Class GBP UKR	GBP 55.70
Number of shares outstanding		
	Class EUR R	23,166.41
	Class EUR E	1.00
	Class EUR I	15.67
	Class EUR UKI	1.00
	Class GBP UKR	5.48

Sparinvest SICAV

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of Changes in Net Assets for the Year ended December 31, 2008

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	2,688,331.70
INCOME	
Interest on bonds, net	155,284.25
Bank interest	1,875.41
Other income	314.26
TOTAL INCOME	157,473.92
EXPENSES	
(4) Management and advisory fees	23,459.27
(6) Domiciliation, administration and transfer agent fees	2,841.88
Audit, printing and publication expenses	4,958.77
(3) Subscription tax	1,099.64
Bank charges	438.70
Interest paid	66.58
Other charges	1,098.38
TOTAL EXPENSES	33,963.22
NET INCOME / (LOSS) FROM INVESTMENTS	123,510.70
Net realised gain / (loss) on sales of investments	-197,082.56
Net realised gain / (loss) on forward foreign exchange contracts	7,597.85
Net realised gain / (loss) on foreign exchange	-3,503.57
NET REALISED PROFIT / (LOSS)	-69,477.58
Change in net unrealised appreciation / (depreciation) on investments	-849,806.54
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	-1,946.54
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	-921,230.66
EVOLUTION OF THE CAPITAL	
Subscription of shares	378,487.61
Redemptions of shares	-704,609.85
Dividends distributed	-13.84
NET ASSETS AT THE END OF THE YEAR	1,440,964.96

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

Sparinvest SICAV

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Changes in the Number of Shares for the Year ended December 31, 2008

EUR		
Class EUR R		
Number of shares outstanding at the beginning of the year		28,204.53
Number of shares issued		4,455.54
Number of shares redeemed		-9,493.66
Number of shares outstanding at the end of the year		23,166.41
Class EUR UKR		
Number of shares outstanding at the beginning of the year		1.00
Number of shares issued		0.00
Number of shares redeemed		-1.00
Number of shares outstanding at the end of the year		0.00
Class EUR E		
Number of shares outstanding at the beginning of the year		1.00
Number of shares issued		1.00
Number of shares redeemed		-1.00
Number of shares outstanding at the end of the year		1.00
Class EUR I		
Number of shares outstanding at the beginning of the year		1.00
Number of shares issued		15.67
Number of shares redeemed		-1.00
Number of shares outstanding at the end of the year		15.67
Class EUR UKI		
Number of shares outstanding at the beginning of the year		1.00
Number of shares issued		1.00
Number of shares redeemed		-1.00
Number of shares outstanding at the end of the year		1.00
GBP		
Class GBP UKI		
Number of shares outstanding at the beginning of the year		1.49
Number of shares issued		0.00
Number of shares redeemed		-1.49
Number of shares outstanding at the end of the year		0.00
Class GBP UKR		
Number of shares outstanding at the beginning of the year		1.49
Number of shares issued		5.00
Number of shares redeemed		-1.00
Number of shares outstanding at the end of the year		5.48

Sparinvest SICAV

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statistics

	December 31, 2008	December 31, 2007	December 31, 2006
	EUR	EUR	EUR
Total Net Asset Value	1,440,964.96	2,688,331.70	9,683,901.15
NAV per share at the end of the year			
EUR			
Class EUR R	62.14	95.29	99.32
Class EUR UKR	-	94.54	99.43
Class EUR E	62.76	95.70	-
Class EUR I	62.47	95.54	99.50
Class EUR UKI	56.99	95.53	99.50
GBP			
Class GBP UKI	-	70.06	66.82
Class GBP UKR	55.70	70.02	66.81

Sparinvest SICAV

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of Investments as at December 31, 2008

(expressed in EUR)

Description	Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR					
ALLIANZ FIN. 4.375% (TV) 05-PERP	35,418.11	EUR	31,740.82	21,404.12	1.49
AXA SA 5.777% (FRN) 06-...PERP	35,418.11	EUR	34,463.94	17,881.89	1.24
BARCLAYS BK 7.5% 00-PERP	48,699.90	EUR	51,085.22	30,473.43	2.11
BAYER AG 5% (TV) 05-29.7.15	17,709.05	EUR	16,045.64	13,918.08	0.97
C GERAL DEPOSITOS FRN 02-PERP	44,272.63	EUR	45,412.03	42,785.69	2.97
CLERICAL MEDICAL 4.25% 05-....	70,836.21	EUR	62,957.10	33,647.20	2.34
COMMZBK CAP. 5.012% (TV) 06-PERP	79,690.74	EUR	70,460.96	26,690.42	1.85
DANSK NATURGAS A/S 5.5% 05-PERP	79,690.74	EUR	69,045.83	64,279.75	4.46
DANSKE BK A/S 4.878% 07-PERP	70,836.21	EUR	63,770.30	42,763.82	2.97
ELM BV 5.252% (FRN) 06-PERP	79,690.74	EUR	74,535.15	27,857.89	1.93
EUREKO BV 6% 06-...PERP	113,337.94	EUR	109,371.11	62,902.56	4.37
EUROHYPO CAP 6.445% 03-23.5.33	17,709.05	EUR	17,886.94	3,630.36	0.25
FORTIS BANK 4.625% 04-PERP	61,981.69	EUR	55,589.52	21,703.20	1.51
FURSTENB.CAP II 5.625% 05-PERP	35,418.11	EUR	30,341.63	11,333.79	0.79
GENERALI F. 5.317% (TV) 06-...PERP	35,418.11	EUR	33,939.05	22,162.35	1.54
HANNOVER FIN. 5% (TV) 05-PERP	53,127.16	EUR	49,711.35	28,954.30	2.01
HENKEL 5.375% 05-2104 STEP-UP	61,981.69	EUR	57,555.57	47,045.96	3.26
HT1 FDG 6.352% (TV) 06-...PERP	119,536.11	EUR	109,613.55	35,660.01	2.47
HYBRID RAISING 6.625% 04-PERP	116,879.75	EUR	67,790.26	4,675.19	0.32
IF SKADEFORS. 4.943% (TV) 05-PERP	35,418.11	EUR	33,160.20	18,594.51	1.29
KOMM.LDSPENS. 5.25% (TV) 06-...PERP	77,919.83	EUR	74,062.80	46,518.14	3.23
LINDE FIN. 7.375% (TV) 06-14.7.66	88,545.27	EUR	91,192.77	77,889.29	5.41
LLOYDS TSB 7.875% 08-PERP	53,127.16	EUR	52,595.89	36,126.47	2.51
MAIN CAPITAL FD 5.5% 05-PERP	61,981.69	EUR	50,824.98	21,779.69	1.51
NYKREDIT MTG BK FRN 05-20.9.13	48,699.90	EUR	48,173.45	40,299.16	2.80
NYKREDIT 4.901% 04-PERP	61,981.69	EUR	58,547.90	44,090.36	3.06
PROSECURE FD 4.668% 06-30.6.16	79,690.74	EUR	71,233.96	40,690.89	2.82
ROY.BK SCOT. 7.0916% (TV) 07-PERP	123,963.37	EUR	122,984.86	50,824.98	3.53
SEB TV 07-... PERP	123,963.37	EUR	123,070.84	81,966.88	5.68
SL MACS 5.314% 04-PERP	53,127.16	EUR	49,949.09	28,350.25	1.97
SNS REAAL TV 07-17.7.17	35,418.11	EUR	34,089.40	14,621.88	1.01
SOC.GEN. 7.756% (TV) 08-PERP	53,127.16	EUR	53,127.16	33,204.47	2.30
SOLVAY FIN. 6.375% 06-2.6.2104	88,545.27	EUR	90,174.50	66,679.01	4.63
STOREBRD LIV. 9.404% (TV) 08-PERP	53,127.16	EUR	53,127.16	46,374.17	3.22
UBS AG JER 7.152% (TV) 07-...PERP	53,127.16	EUR	54,752.85	33,064.80	2.29
VINCI 6.25% 06-...PERP	35,418.11	EUR	34,227.00	22,083.19	1.53
			2,146,610.78	1,262,928.15	87.64
GBP					
AVIVA 5.9021% (TV) 04-PERP	17,709.05	GBP	22,386.25	11,000.10	0.76
			22,386.25	11,000.10	0.76
USD					
ALLIANCE & LEIC.TV 03-26.1.09	66,408.95	USD	44,722.12	47,400.22	3.29
BNPP 7.195% 07-PERP	35,418.11	USD	24,746.37	16,081.10	1.12
			69,468.49	63,481.32	4.41
Total - Bonds			2,238,465.52	1,337,409.60	92.81
Total - Transferable securities admitted to an official stock exchange listing			2,238,465.52	1,337,409.60	92.81

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, 2008

(expressed in EUR)

Description	Face Value	Currency	Cost	Evaluation	% net assets
Other transferable securities					
Bonds					
USD					
ISRAEL ELEC CO 725% 08-15.1.19	35,418.11	USD	22,844.20	23,902.81	1.66
			22,844.20	23,902.81	1.66
Total - Bonds			22,844.20	23,902.81	1.66
Total - Other transferable securities			22,844.20	23,902.81	1.66
TOTAL INVESTMENT PORTFOLIO			2,261,309.72	1,361,312.41	94.47

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

Sparinvest SICAV

SPARINVEST - EQUITAS*

Statement of Net Assets as at December 31, 2008

Note		EUR
ASSETS		
(2)	Investment portfolio at market value	978,134.21
	Cash at bank	14,801.65
	Interest and dividends receivable, net	1,068.51
	Other assets	1751
	TOTAL ASSETS	994,021.88
LIABILITIES		
	Interest payable	0.01
(4)	Management and advisory fees payable	28.17
	Taxes and expenses payable	1,801.04
	Other liabilities	4.55
	TOTAL LIABILITIES	1,833.77
	TOTAL NET ASSETS	992,188.11
Net asset value per share		
	Class EUR R	EUR 65.56
	Class EUR E	EUR 65.40
	Class EUR I	EUR 65.85
	Class EUR UKI	EUR 65.85
	Class GBP UKR	GBP 62.57
Number of shares outstanding		
	Class EUR R	14,534.61
	Class EUR E	100.00
	Class EUR I	29776
	Class EUR UKI	100.00
	Class GBP UKR	100.00

* This Sub-Fund has been launched as at May 30, 2008.

Sparinvest SICAV

SPARINVEST - EQUITAS*

Statement of Changes in Net Assets for the Period ended December 31, 2008

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	-
INCOME	
Dividends, net	12,425.53
Bank interest	231.52
Other income	6.29
TOTAL INCOME	12,663.34
EXPENSES	
(4) Management and advisory fees	9,646.75
(6) Custodian fees	268.48
(6) Domiciliation, administration and transfer agent fees	2,178.78
Audit, printing and publication expenses	36.58
(3) Subscription tax	410.98
Bank charges	132.75
Interest paid	0.21
Other charges	29.87
TOTAL EXPENSES	12,704.40
NET INCOME / (LOSS) FROM INVESTMENTS	-41.06
Net realised gain / (loss) on sales of investments	-6,7954.63
Net realised gain / (loss) on foreign exchange	-501.91
NET REALISED PROFIT / (LOSS)	-68,497.60
Change in net unrealised appreciation / (depreciation) on investments	-402,127.23
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	-470,624.83
EVOLUTION OF THE CAPITAL	
Subscription of shares	1,462,812.94
Redemptions of shares	0.00
NET ASSETS AT THE END OF THE PERIOD	992,188.11

* This Sub-Fund has been launched as at May 30, 2008.

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

Sparinvest SICAV

SPARINVEST - EQUITAS*

Changes in the Number of Shares for the Period ended December 31, 2008

EUR

Class EUR R	
Number of shares outstanding at the beginning of the period	0.00
Number of shares issued	14,534.61
Number of shares redeemed	-
Number of shares outstanding at the end of the period	14,534.61
Class EUR E	
Number of shares outstanding at the beginning of the period	0.00
Number of shares issued	100.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	100.00
Class EUR I	
Number of shares outstanding at the beginning of the period	0.00
Number of shares issued	297.76
Number of shares redeemed	-
Number of shares outstanding at the end of the period	297.76
Class EUR UKI	
Number of shares outstanding at the beginning of the period	0.00
Number of shares issued	100.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	100.00

GBP

Class GBP UKR	
Number of shares outstanding at the beginning of the period	0.00
Number of shares issued	100.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	100.00

* This Sub-Fund has been launched as at May 30, 2008.

Sparinvest SICAV

SPARINVEST - EQUITAS*

Statistics

	December 31, 2008	December 31, 2007	December 31, 2006
	EUR	EUR	EUR
Total Net Asset Value	992,188.11	-	-
NAV per share at the end of the period			
EUR			
Class EUR R	65.56	-	-
Class EUR E	65.40	-	-
Class EUR I	65.85	-	-
Class EUR UKI	65.85	-	-
GBP			
Class GBP UKR	62.57	-	-

* This Sub-Fund has been launched as at May 30, 2008.

Sparinvest SICAV

SPARINVEST - EQUITAS

Statement of Investments as at December 31, 2008

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD					
AGL ENERGY	140.50	AUD	1,094.75	1,055.69	0.11
ANZ BANKING GROUP	101.86	AUD	1,643.74	766.88	0.08
ASX LIMITED	76.11	AUD	2,430.61	1,247.84	0.13
BHP BILLITON LTD	224.80	AUD	5,230.23	3,369.36	0.33
CSL LTD	105.38	AUD	2,079.54	1,748.54	0.18
CWTHBK OF AUSTRALIA	55.03	AUD	1,869.81	783.06	0.08
FOSTER S GROUP LTD	353.60	AUD	1,315.78	957.57	0.10
INSURANCE AUSTRALIA GROUP LTD	585.43	AUD	1,111.09	1,121.30	0.11
LEIGHTON HLD LTD	49.28	AUD	1,691.96	670.93	0.07
MACQUARIE GROUP LTD	39.81	AUD	1,775.46	564.71	0.06
MIRVAC GROUP	2,073.87	AUD	1,387.78	1,307.05	0.13
NATIONAL AUSTRALIA BANK LTD	74.93	AUD	1,753.65	770.02	0.08
QBE INSURANCE GROUP	105.38	AUD	1,343.21	1,339.16	0.13
RIO TINTO LIMITED	55.03	AUD	4,098.91	1,029.64	0.10
SANTOS LTD	491.76	AUD	3,931.10	3,600.49	0.35
SUNCORP METWAY LTD	127.62	AUD	1,404.96	527.85	0.05
TABCORP HOLDINGS LTD	228.32	AUD	2,015.06	785.80	0.08
WESFARMERS LTD	86.64	AUD	2,150.82	767.90	0.08
WESTFIELD GROUP	193.19	AUD	2,365.48	1,231.84	0.12
WESTPAC BANKING CORP	269.30	AUD	4,115.53	2,250.15	0.23
WOODSIDE PETROLEUM LTD	74.93	AUD	2,107.51	1,354.09	0.14
WOOLWORTHS	104.21	AUD	1,919.10	1,368.41	0.14
			48,836.08	28,618.28	2.88
CHF					
BACHEM HOLDING SA B/NAMEN	12.07	CHF	703.37	652.65	0.07
BANK SARASIN & CO LTD B	18.73	CHF	529.52	396.33	0.04
BQE.CANTONALE VAUDOISE /NOM	2.81	CHF	527.44	599.69	0.06
BUCHER INDUSTRIES AG/NAM	6.57	CHF	1,038.23	463.21	0.05
CIE SUISSE DE REASSURANCE/NOM	184.56	CHF	8,635.84	6,234.99	0.63
COLTENE HOLDING AG/NAMEN AKT	5.27	CHF	229.42	152.16	0.02
EMMI AG / NAM	12.04	CHF	1,111.42	800.31	0.08
FLUGHAFEN ZUERICH /NOM	2.34	CHF	613.66	392.40	0.04
GURIT HOLDING AG. WATTWIL SG	1.76	CHF	441.61	530.80	0.05
HELVETIA HOLDING SA /NOM	8.20	CHF	1,351.11	1,260.01	0.13
IMPLENIA AG	17.56	CHF	328.55	342.07	0.03
JELMOLI HOLDING AG	0.41	CHF	648.34	542.20	0.05
JULIUS BAER HOLDING NAM AKT	23.42	CHF	1,111.96	628.78	0.06
LINDT & SPRUENGLI /PARTIZ	0.41	CHF	882.68	539.45	0.05
LONZA GROUP AG /NOM	35.13	CHF	2,747.76	2,301.32	0.23
MOBIMO HOLDING AG	12.29	CHF	1,398.68	1,168.35	0.12
NESTLE SA	234.17	CHF	7,469.18	6,542.63	0.66
NOVARTIS AG BASEL/NAM	234.17	CHF	8,633.53	8,288.37	0.84
PARGESA HOLDING SA	99.52	CHF	6,831.71	4,678.92	0.47
PSP SWISS PROPERTY/NAM	51.59	CHF	2,040.11	1,825.93	0.18
SCHWEIZERHALL HOLDING	4.22	CHF	641.96	651.12	0.07
SWISS PRIME SITE AG /NOM	23.42	CHF	840.27	798.96	0.08
SYNGENTA AG /NAM	11.71	CHF	2,071.06	1,575.89	0.16
TECAN GROUP SA /NAM	8.20	CHF	286.67	214.68	0.02
TEMENOS GROUP AG /NAMEN	43.84	CHF	741.22	412.19	0.04
VETROPACK HLD SA .SAINT-PREX	0.35	CHF	271.93	294.89	0.03
VON ROLL HOLDING	103.30	CHF	577.82	531.46	0.05

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

Sparinvest SICAV

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
YPSOMED HOLDING AG	4.10	CHF	232.45	220.18	0.02
ZUEBLIN IMMOBIL.HLD/NOM	120.66	CHF	590.51	380.06	0.04
			53,528.01	43,420.00	4.37
DKK					
AURIGA INDUSTRIES /B	23.42	DKK	470.78	284.46	0.03
EAST ASIATIC CO	22.83	DKK	1,158.63	543.97	0.05
FORMUEPLEJE EPIKUR AS	15.22	DKK	1,312.46	427.00	0.04
NOVO-NORDISK A/S B	86.69	DKK	3,645.78	3,153.38	0.33
TK DEVELOPMENT	93.67	DKK	320.70	251.46	0.03
VESTAS WIND SYSTEMS AS / REG	30.15	DKK	1,781.22	1,228.22	0.12
			8,689.57	5,888.49	0.60
EUR					
AAREAL BANK AG	54.05	EUR	1,254.83	310.77	0.03
ACANTHE DEVELOPPEMENT SA	93.67	EUR	224.60	116.15	0.01
ACKERMANS & VAN HAAREN SA	5.85	EUR	377.05	213.10	0.02
AEGON NV	1,000.66	EUR	6,836.80	4,527.98	0.47
AFFINE	7.03	EUR	232.47	91.33	0.01
AGFA-GEVAERT NV MORTSEL	433.22	EUR	1,447.57	805.78	0.08
AIR FRANCE - KLM	409.80	EUR	4,596.54	3,757.86	0.38
AKZO NOBEL NV	58.54	EUR	1,666.83	1,723.50	0.17
ALCATEL-LUCENT	345.72	EUR	1,780.45	529.99	0.05
ALSTRIA OFFICE REIT AG	316.13	EUR	1,562.57	1,564.85	0.16
ALTRAN TECHNOLOGIES SA	269.30	EUR	713.98	732.49	0.07
ARCELORMITTAL SA REG SHS	84.00	EUR	4,335.49	1,427.95	0.14
ARQUES INDUSTRIES AG	59.37	EUR	927.57	149.62	0.02
ASM INTERNATIONAL NV	12.88	EUR	236.84	79.34	0.01
ASSYSTEM	35.13	EUR	293.18	195.30	0.02
ATRIA GROUP PLC A	23.42	EUR	302.58	271.64	0.03
ATRIUM EURO RE /REGSHS AUSTRIAN	316.13	EUR	1,505.53	815.62	0.08
AUSTRIAN AIRLINES AG	292.71	EUR	1,305.08	1,170.85	0.12
AXA	270.78	EUR	6,643.96	4,290.56	0.44
BABIS VOVOS SA	21.85	EUR	457.97	195.76	0.02
BANCA ITALEASE	354.77	EUR	1,167.17	786.70	0.08
BANCO POPOLARE SOC. COOP	761.05	EUR	6,983.50	3,767.22	0.38
BAUER AG	19.62	EUR	627.70	577.91	0.06
BAYER AG	135.23	EUR	6,178.04	5,618.96	0.58
BCA POP.DELL ETRURIA DEL LAZIO	61.47	EUR	669.41	245.88	0.02
BENETTON GROUP SPA PONZANO	87.81	EUR	646.33	535.67	0.05
BENI STABILI SPA	2,322.97	EUR	1,094.89	1,149.87	0.12
BIC	46.83	EUR	1,921.64	1,928.16	0.19
BIOTEST AG /VORZUG.	23.42	EUR	1,327.87	1,071.80	0.11
BMW-BAYER.MOTORENWERKE	46.83	EUR	1,658.30	1,012.09	0.10
BNP PARIBAS	81.96	EUR	5,222.58	2,479.28	0.25
BONGRAIN	12.88	EUR	643.30	615.63	0.06
BOSKALIS WESTMINSTER	46.83	EUR	1,704.45	777.45	0.08
BRUNEL INTERNATIONAL	58.54	EUR	605.93	497.61	0.05
BUZZI UNICEM/AZ RISP /NON-CV	122.94	EUR	1,019.41	807.71	0.08
CA IMMOB.ANLAGEN AG	168.60	EUR	959.31	708.13	0.07
CAMFIN	348.90	EUR	505.48	95.42	0.01
CAMPOFRIO ALIMENTACION SA	58.54	EUR	429.87	437.90	0.04
CENTROTEC SUSTAINABLE AG	58.54	EUR	570.37	620.55	0.06
CENTROTHERM PHOTO AG	23.42	EUR	403.23	468.34	0.05
C.I.R.CIE INDUSTRIALI RIUNITE	492.89	EUR	1,193.16	359.32	0.04
CITYCON OYJ	614.02	EUR	1,172.89	1,031.55	0.10
CNP ASSURANCES	51.45	EUR	4,253.10	2,668.06	0.27

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

Sparinvest SICAV

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
CNP SA	11709	EUR	5,628.44	4,075.16	0.41
COFIDE CIA FIN.DE BENEDETTI	609.12	EUR	661.66	225.07	0.02
COMMERZBANK AG	233.43	EUR	5,449.64	1,550.00	0.16
CONSTRAUXILFERROCAR	2.34	EUR	654.47	585.19	0.06
CONWERT IMMOBILIEN INV SE	162.75	EUR	823.32	520.80	0.05
CORIO NV	172.30	EUR	8,267.77	5,667.04	0.58
CORP FIN ALBA /SPLIT ISSUE	44.49	EUR	1,450.02	1,212.42	0.12
CREDIT AGRICOLE SA PARIS	761.05	EUR	8,864.41	6,088.44	0.62
CREDITO EMILIANO SPA CREDEM	11709	EUR	584.98	434.09	0.04
CRITERIA CAIXACORP SA	1,053.77	EUR	4,321.75	2,929.48	0.30
DASSAULT SYSTEMES SA	58.54	EUR	1,800.90	1,892.39	0.19
DE LONGHI SPA	8753	EUR	396.62	126.05	0.01
DEA CAPITAL SPA	234.17	EUR	445.02	312.15	0.03
DELACHAUX SA	8.20	EUR	401.58	362.26	0.04
DEMAG CRANES AG	29.27	EUR	656.75	550.30	0.06
DEUTSCHE BETEILIGUNGS AG	79.52	EUR	1,744.52	974.97	0.10
DEUTSCHE EUROSHOP /NAMENAKT	12.34	EUR	314.54	299.88	0.03
DEUTSCHE LUFTHANSA /NAM	58.54	EUR	904.52	655.09	0.07
DIC ASSET AG	171.72	EUR	1,026.24	1,068.08	0.11
DINAMIA CAPITAL PRIVADO SCR SA	39.63	EUR	732.15	364.63	0.04
ECO BUSINESS-IMMOBILIEN AG	31.61	EUR	22741	43.31	-
E.D.F. ENERGIE NOUVELLE SA	5.85	EUR	241.09	14782	0.01
ENAGAS	70.25	EUR	1,312.34	1,093.11	0.11
ERG SPA MILANO	46.83	EUR	462.11	398.56	0.04
ETABLISSEMENT MAUREL & PROM	76.11	EUR	1,006.95	622.54	0.06
EUTELSAT COMMUNICATIONS PARIS	18734	EUR	3,448.49	3,165.99	0.32
EYDAP	58.54	EUR	476.95	298.57	0.03
FINANCIERE DE L ODET SA	4.10	EUR	963.13	594.09	0.06
FORTUM CORPORATION	93.67	EUR	2,642.39	1,426.57	0.14
FRESENIUS MEDICAL CARE AG	70.25	EUR	2,374.88	2,340.07	0.24
GBL	93.67	EUR	8,020.08	5,325.98	0.55
GDF SUEZ	106.63	EUR	4,549.45	3,766.69	0.38
GECINA /ACT NOM	66.35	EUR	7,593.87	3,293.73	0.33
GEMALTO	43.67	EUR	855.14	781.74	0.08
GIMV SA	29.17	EUR	1,354.76	904.15	0.09
GREENERYCAPITAL SPA	5.10	EUR	-	1.94	-
GROUPE STERIA.VELIZY VILLAC	142.84	EUR	1,364.09	1,138.47	0.11
HEIDELBERGCEMENT AG	23.42	EUR	2,507.81	742.32	0.07
HEIDELBERGER DRUCKMASCHINEN AG	52.69	EUR	444.75	318.76	0.03
HELLENIC PETROLEUM SA	234.17	EUR	2,079.63	1,245.79	0.13
H&R WASAG AG	46.83	EUR	575.01	510.49	0.05
IGD IMMOB.GRANDE DISTR. SPA	585.43	EUR	815.68	611.77	0.06
IMMOFINANZ AG	995.23	EUR	6,471.20	487.66	0.05
INTERSEROH AH. KOELN	16.09	EUR	672.25	579.15	0.06
INTESA SANPAOLO /RISP-NON CONV	1,926.20	EUR	7,141.07	3,476.78	0.35
INTESA SANPAOLO SPA	2,638.25	EUR	7,223.55	6,694.56	0.68
ITALMOBILIARE SPA	38.92	EUR	1,952.12	1,108.81	0.11
ITALMOBILIARE SPA /RISP./N-CV	3747	EUR	951.98	725.37	0.07
KEMIRA OYJ	52.69	EUR	441.76	312.97	0.03
KIZOO AG /NAMENAKTIE	130.50	EUR	1,494.40	672.09	0.07
KME GROUP SPA AFTER SPLIT	511.14	EUR	764.15	226.94	0.02
KOENIG + BAUER AG	43.32	EUR	799.22	428.88	0.04
KONECRANES PLC	33.11	EUR	843.36	399.99	0.04
KONINKLIJKE AHOLD NV	351.26	EUR	3,129.25	3,087.54	0.31
KONINKLIJKE DSM NV	222.10	EUR	6,555.74	4,069.97	0.41
KON.VOPAK NV	11.71	EUR	321.90	316.13	0.03
LAMDA DEVELOPMENT STOCK	33.19	EUR	395.59	138.75	0.01

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

Sparinvest SICAV

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
LINDE AG	68.58	EUR	5,091.60	4,104.33	0.42
MAPFRE SA	1,435.47	EUR	3,778.85	3,445.12	0.35
MEDIGENE AG /NAM	93.67	EUR	331.31	402.77	0.04
MEDION AG. ESSEN	23.42	EUR	240.44	147.53	0.01
MEINL AIRPORTS INTL LTD	304.42	EUR	1,467.66	1,674.32	0.17
MERCIALYS /PROM.ACTION	23.42	EUR	689.65	530.40	0.05
MERCK KGAA	46.83	EUR	3,188.39	3,021.27	0.30
MORPHOSYS	49.18	EUR	784.21	922.05	0.09
MUENCHENER RUECKVERS/NAMENSAKT	8.75	EUR	1,013.66	970.84	0.10
NATIXIS	585.43	EUR	4,901.03	731.78	0.07
NORDDEUTSCHE AFFINERIE AG	23.42	EUR	707.94	655.68	0.07
NRJ GROUP	46.83	EUR	266.73	246.82	0.02
NYRSTAR NV	93.67	EUR	588.63	205.13	0.02
OCE NV (NLG 1)	35.13	EUR	280.52	110.29	0.01
OUTOKUMPU OYJ A	421.51	EUR	5,966.15	3,490.08	0.35
PATRIZIA IMMOBILIEN AG /REG	11709	EUR	304.56	190.85	0.02
PEUGEOT SA	153.64	EUR	7,718.09	1,866.72	0.19
PIAGGIO AND C SPA	407.46	EUR	481.29	513.40	0.05
PIRELLI & CIE SPA	3,114.19	EUR	2,548.94	819.03	0.08
PRAKTIKER BAU&HEIMWERKERM.HLD	29.27	EUR	511.90	228.32	0.02
PREMAFIN FINANZIARIA SPA	243.64	EUR	456.64	308.21	0.03
PUBLICIS GROUPE SA	8781	EUR	1,390.63	1,615.34	0.16
Q CELLS AG	31.07	EUR	1,858.99	786.18	0.08
RALLYE SA	36.65	EUR	1,792.93	590.03	0.06
RED ELECTRICA CORPORACION SA	23.42	EUR	1,022.04	843.01	0.08
RENAULT SA	70.67	EUR	6,352.31	1,310.98	0.13
RHOEN KLINIKUM AG	40.83	EUR	663.58	696.93	0.07
SAFILO GROUP SPA	480.05	EUR	296.95	289.23	0.03
SAFT GROUPE SA	17.27	EUR	412.95	333.31	0.03
SCOR SE	186.51	EUR	2,712.31	3,052.16	0.31
SEDA BARCELONA	303.87	EUR	610.78	103.32	0.01
SGL CARBON AG	22.68	EUR	687.68	542.04	0.05
SIDENOR SA /REG	187.34	EUR	609.09	599.48	0.06
SINGULUS TECHNOLOGIES AG	29.27	EUR	242.12	102.45	0.01
SIPEF SA	8.78	EUR	352.73	164.12	0.02
SIXT/VORZ -O.STIMMR./EM97	91.33	EUR	994.29	886.78	0.09
SNAM RETE GAS SPA	721.25	EUR	2,916.11	2,856.13	0.29
SNS REAAL NV	258.00	EUR	3,457.27	1,011.35	0.10
SODEXHO	58.54	EUR	2,336.48	2,316.83	0.23
SONAE CAPITAL SGPS SA	643.97	EUR	395.96	283.35	0.03
SORIN SPA	904.24	EUR	1,149.99	422.73	0.04
SPARKASSEN IMMOBILIEN AG.	105.38	EUR	518.25	208.65	0.02
SPONDA OYJ HELSINKI	29.27	EUR	234.23	90.74	0.01
STADA ARZNEIMITTEL AG	22.40	EUR	1,034.07	459.17	0.05
STE FONCIERE FIN.ET PART /NOM	18.12	EUR	1,689.49	420.50	0.04
STE GEN.PARIS A	18.01	EUR	1,784.93	648.28	0.07
STO AG /VORZUEGE	5.85	EUR	269.38	271.64	0.03
STORA ENSO AB / R	936.68	EUR	5,235.26	5,170.49	0.53
TELECOM ITALIA SPA	874.77	EUR	1,880.75	1,005.98	0.10
TELECOM ITALIA SPA/RISP.N-CV	2,048.99	EUR	3,531.48	1,616.66	0.16
TISCALI SPA	173.24	EUR	382.43	121.09	0.01
TOUR EIFFEL	32.18	EUR	2,187.37	1,081.08	0.11
UBISOFT ENTERTAINMENT	20.68	EUR	537.82	288.45	0.03
UNIBAIL-RODAMCO ACT	46.83	EUR	6,588.94	4,987.84	0.51
UNICREDIT SPA	653.73	EUR	3,560.60	1,140.77	0.11
UNIONE DI BANCHE ITALIANE SCPA	234.17	EUR	3,559.15	2,409.62	0.24
UNIPOL GRUPPO FINANZIARIO SPA	1,756.28	EUR	2,883.25	1,905.56	0.19

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

Sparinvest SICAV

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
UNIPOL GRUPPO FINANZIARIO/PRIV	3,151.94	EUR	2,996.71	2,422.26	0.24
UNITED DRUG PLC	351.20	EUR	1,158.95	783.17	0.08
UPM-KYMMENE CORP	257.59	EUR	2,971.22	2,318.29	0.23
VASTNED OFFICES/INDUSTRIAL	45.60	EUR	989.62	312.85	0.03
VASTNED RETAIL NV	40.57	EUR	1,832.00	1,460.52	0.15
VERSATEL AG /NAMEN AKT	23.42	EUR	347.11	245.65	0.02
VIANINI LAVORI SPA ROMA	44.84	EUR	502.55	179.37	0.02
VILMORIN ET CIE	9.37	EUR	1,035.50	684.72	0.07
VISCOFAN SA / SPLIT ISSUE	19.81	EUR	327.87	278.54	0.03
VIVACON AG KOELN	142.84	EUR	559.79	557.09	0.06
VOLKSWAGEN AG	8.95	EUR	1,390.97	2,236.33	0.23
VOLKSWAGEN AG /VORZUG	80.24	EUR	4,122.42	3,050.67	0.31
VOSSLOH AG	9.37	EUR	624.90	744.57	0.08
WERELDHAVE(BELEG.MIJ)	11.71	EUR	856.00	737.64	0.07
			332,429.06	213,852.07	21.56
GBP					
AERO INVENTORY PLC	117.09	GBP	648.59	280.00	0.03
AGA RANGEMASTER GROUP PLC	142.76	GBP	1,242.24	107.70	0.01
AMEC PLC	234.17	GBP	2,372.81	1,208.95	0.12
ANGLO AMERICAN PLC	44.77	GBP	1,735.44	725.24	0.07
ANTOFAGASTA PLC	292.71	GBP	2,482.39	1,304.95	0.13
ARRIVA PLC	58.54	GBP	345.59	368.94	0.04
BABCOCK INTERNATIONAL GROUP	61.63	GBP	486.85	306.25	0.03
BAE SYSTEMS PLC	277.94	GBP	1,786.45	1,090.52	0.11
BARCLAYS PLC	950.84	GBP	3,010.94	1,528.21	0.15
BARRATT DEVEL.PLC	866.43	GBP	602.50	635.45	0.06
BG GROUP PLC	134.47	GBP	1,808.15	1,375.16	0.14
BHP BILLITON PLC	84.76	GBP	1,775.55	1,166.06	0.12
BP PLC	761.05	GBP	4,958.00	4,195.71	0.42
BRIT INSURANCE HLD PLC	53.74	GBP	194.47	123.88	0.01
BRITISH AIRWAYS PLC	292.71	GBP	924.99	551.11	0.06
BRITISH AMERICAN TOBACCO	70.57	GBP	1,797.74	1,330.18	0.13
BRITISH ENERGY GROUP PLC	292.71	GBP	2,641.55	2,372.21	0.24
BRITISH LAND	526.88	GBP	3,035.55	3,041.70	0.31
BRIXTON PLC	533.91	GBP	943.95	738.40	0.07
BSS GROUP PLC	140.50	GBP	367.77	368.76	0.04
BUNZL PLC	185.74	GBP	1,778.39	1,148.20	0.12
CADBURY PLC	388.72	GBP	2,642.08	2,453.85	0.25
CENT.AFRICAN MINING & EXP.CIE	12,879.39	GBP	365.83	283.38	0.03
CHAUCER HOLDINGS PLC	234.17	GBP	239.44	122.83	0.01
CLARKSON PLC	40.98	GBP	445.00	148.13	0.01
COBHAM PLC	1,170.85	GBP	2,593.96	2,520.95	0.25
COMPASS GROUP PLC	351.26	GBP	1,657.61	1,255.56	0.13
D S SMITH PLC	821.35	GBP	2,325.33	651.87	0.07
DANA PETROLEUM PLC	71.42	GBP	867.49	742.33	0.07
DEVELOPMENT SECURITIES	175.63	GBP	658.69	490.39	0.05
DICOM GROUP PLC	187.34	GBP	302.46	263.01	0.03
DSG INTERNATIONAL PLC	3,629.65	GBP	610.42	665.51	0.07
FRIENDS PROVIDENT PLC	1,639.20	GBP	1,906.77	1,478.71	0.15
GENUS PLC HAMPSHIRE	58.54	GBP	603.75	429.36	0.04
GREAT PORTLAND EST	175.63	GBP	923.89	478.43	0.05
HBOS PLC	172.29	GBP	1,807.75	124.56	0.01
HIKMA PHARMACEUTICALS PLC	46.83	GBP	283.91	171.74	0.02
HOME RETAIL GROUP PLC	292.71	GBP	902.02	648.64	0.07
HUNTING PLC	63.17	GBP	604.38	276.64	0.03
IG GROUP HOLDINGS PLC	207.80	GBP	1,083.70	557.91	0.06

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

Sparinvest SICAV

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
INTERMEDIATE CAPITAL GROUP	79.62	GBP	888.39	533.04	0.05
INTERNATIONAL PERSONAL FI. PLC	25759	GBP	36742	375.14	0.04
INTERNATIONAL POWER PLC	234.17	GBP	1,290.05	589.45	0.06
JJB SPORTS PLC	948.39	GBP	648.03	40.64	-
KCOM GROUP PLC	526.33	GBP	351.34	74.45	0.01
KINGFISHER PLC	3,634.33	GBP	4,941.18	5,176.48	0.52
LAND SECURITIES GROUP PLC	219.20	GBP	4,162.55	2,115.15	0.21
LIBERTY INTERNATIONAL PLC	585.43	GBP	4,079.19	2,931.91	0.30
LUMINAR GROUP HOLDINGS PLC	155.27	GBP	1,200.82	219.62	0.02
MELROSE RESOURCES PLC	46.83	GBP	24799	92.25	0.01
MODWEN PROPERT.PLC ST	70.25	GBP	244.66	86.49	0.01
MONDI PLC	468.34	GBP	1,759.57	999.79	0.10
NATIONAL GRID PLC	93.67	GBP	1,014.26	674.50	0.07
NOVAE GROUP PLC	7770	GBP	375.88	253.78	0.03
OLD MUTUAL PLC	3,475.09	GBP	2,739.66	2,002.53	0.20
PARAGON GROUP OF COMPANIES PLC	597.14	GBP	241.65	334.72	0.03
PSION PLC	232.36	GBP	31797	125.38	0.01
QINETIC GROUP PLC	234.17	GBP	620.17	39701	0.04
RECKITT BENCKISER GROUP PLC	93.89	GBP	3,375.69	2,510.83	0.25
REDROW PLC	175.63	GBP	289.00	299.94	0.03
RENISHAW PLC	58.54	GBP	546.57	303.01	0.03
RIO TINTO PLC /REG	32.87	GBP	2,275.34	511.87	0.05
ROYAL BK OF SCOTLAND PLC	581.25	GBP	3,364.99	300.84	0.03
ROYAL DUTCH SHELL /B	409.80	GBP	8,779.00	7410.74	0.76
ROYAL DUTCH SHELL PLC/ A	11709	GBP	3,193.06	2,214.27	0.22
SALAMANDER ENERGY PLC	58.54	GBP	250.11	81.07	0.01
SCOTTISH & SOUTHERN ENERGY PLC	35.13	GBP	755.39	44788	0.05
SPIRAX-SARCO ENGINEERING PLC	23.42	GBP	310.45	222.78	0.02
SSL INTERNATIONAL PLC	66.36	GBP	46791	344.18	0.03
STAGECOACH GROUP PLC	1,03701	GBP	3,388.35	1,523.83	0.15
STANDARD LIFE PLC	878.14	GBP	2,419.41	1,859.50	0.19
STHREE PLC	456.63	GBP	676.85	693.72	0.07
TAYLOR WIMPEY PLC	1,170.85	GBP	425.09	165.61	0.02
THE GAME GROUP PLC	281.00	GBP	35735	373.91	0.04
ULTRA ELECTRONICS HLDGS PLC	54.21	GBP	850.39	643.52	0.06
UNILEVER PLC	115.35	GBP	2,83762	1,919.77	0.19
VEDANTA RESOURCES PLC	58.54	GBP	1,561.33	375.08	0.04
VODAFONE GROUP PLC	1,463.57	GBP	3,751.10	2,112.23	0.21
WOLSELEY PLC	1,170.85	GBP	3,75783	4,710.69	0.47
XSTRATA PLC	46.38	GBP	1,909.60	310.98	0.03
3I GROUP PLC	93.67	GBP	1,023.49	266.94	0.03
			127,821.09	84,356.90	8.50
HKD					
ALUMINIUM CORP OF CHINA H	2,927.13	HKD	1,091.76	1,102.76	0.11
BEIJING ENTERPRISES HLD LTD	608.84	HKD	1,741.32	1,776.53	0.18
BK OF EAST ASIA LTD	646.31	HKD	2,587.24	966.80	0.10
CATHAY PACIFIC AIRWAYS	585.43	HKD	1,044.81	471.38	0.05
CHINA EVERBRIGHT LTD	1,147.44	HKD	2,183.82	1,008.66	0.10
CHINA LIFE INSURANCE CO LTD H	444.92	HKD	1,537.70	967.51	0.10
CHINA MOBILE LTD	702.51	HKD	7,315.97	5,046.77	0.52
CHINA PETROLEUM & CHEM CORP H	2,341.71	HKD	1,532.84	1,014.11	0.10
CITIC PACIFIC LTD	456.63	HKD	1,607.75	353.34	0.04
CNOOC LTD	1,826.53	HKD	2,109.46	1,221.08	0.12
COSCO PACIFIC LTD	1,053.77	HKD	1,830.81	769.66	0.08
GUANGSHEN RAILWAY CO LTD H	6,392.86	HKD	2,520.53	1,688.27	0.17
HANG SENG BANK LTD	140.50	HKD	1,479.16	1,319.43	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, 2008

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
HENDERSON LAND DEV	234.17	HKD	1,527.52	620.58	0.06
HUTCHISON WHAMP LTD	234.17	HKD	1,755.65	840.05	0.08
IND & COM BOC H	3,512.56	HKD	1,386.91	1,323.32	0.13
JIANGXI COPPER CO LTD H	1,170.85	HKD	1,660.58	614.09	0.06
LENOVO GROUP LTD	4,332.16	HKD	2,437.84	844.05	0.09
NEW WORLD DEVELOPMENT CO LTD	843.01	HKD	1,973.92	611.84	0.06
PETROCHINA CO LTD / H	3,161.31	HKD	3,082.36	1,982.06	0.20
PING AN INSUR.(GRP)CO H	351.26	HKD	1,260.81	1,216.28	0.12
SWIRE PACIFIC LTD A	204.90	HKD	1,736.74	1,009.38	0.10
WING HANG BANK	357.11	HKD	2,125.54	1,472.33	0.15
			47,531.04	28,240.28	2.85
JPY					
AIDA ENGINEERING LTD	234.17	JPY	902.60	605.21	0.06
AIFUL CORP	105.38	JPY	1,099.21	210.07	0.02
AIR WATER INC OSAKA	58.54	JPY	380.46	363.95	0.04
ALOKA	58.54	JPY	477.12	368.57	0.04
ALPEN CO LTD NAGYOA	35.13	JPY	453.15	484.07	0.05
ALPS ELECTRIC CO	362.96	JPY	2,778.28	1,244.09	0.13
AMADA CO LTD	807.89	JPY	3,849.33	2,737.27	0.28
AOC HOLDINGS INC	46.83	JPY	280.57	180.82	0.02
AOYAMA TRADING CO LTD	59.71	JPY	1,022.10	668.60	0.07
AOZORA BANK LTD	468.34	JPY	868.19	306.29	0.03
ARCS CO LTD	23.42	JPY	258.90	277.33	0.03
ARISAWA MFG	77.28	JPY	392.84	190.59	0.02
ASAHI BREWERIES	117.09	JPY	1,425.19	1,419.84	0.14
ATSUGI CO LTD	1,170.85	JPY	1,056.09	1,162.44	0.12
AUTOBACS SEVEN CO LTD	42.15	JPY	803.56	690.82	0.07
BANK OF KYOTO	128.79	JPY	1,050.37	1,010.77	0.10
BANK OF SAGA LTD	222.46	JPY	444.13	581.96	0.06
BEST DENKI	117.09	JPY	628.56	265.70	0.03
BML INC TOKYO	19.90	JPY	243.76	310.38	0.03
BRIDGESTONE CORP	166.26	JPY	1,728.95	1,738.44	0.18
CALSONIC CORP	105.38	JPY	294.08	104.62	0.01
CANON INC	70.25	JPY	2,437.02	1,533.32	0.15
CAPCOM CO LTD	15.22	JPY	266.38	239.39	0.02
CHUDENKO CORP	56.20	JPY	718.43	672.22	0.07
CHUGAI RO CO LTD	117.09	JPY	272.33	258.32	0.03
COMSYS HOLDINGS CORP	81.96	JPY	439.82	535.37	0.05
COSMO OIL CO LTD	620.55	JPY	1,361.97	1,339.76	0.14
DAI NIPPON PRINTING CO LTD	433.22	JPY	4,125.56	3,341.83	0.33
DAIEI INC .THE	93.67	JPY	358.62	418.48	0.04
DOUTOR NICHIES	23.42	JPY	316.43	363.12	0.04
DOWA HOLDINGS CO LTD	468.34	JPY	1,047.29	1,199.34	0.12
EIGHTEENTH BANK LTD	327.84	JPY	792.46	860.21	0.09
ENPLAS CORP	40.98	JPY	303.13	321.61	0.03
FUJI HEAVY INDUSTRIES LTD	878.14	JPY	2,514.10	1,653.71	0.17
FUJI MEDIA HOLDINGS INC	1.64	JPY	1,566.18	1,654.54	0.17
FUJI OIL CO LTD	81.96	JPY	537.70	820.17	0.08
FUKUOKA FINANCIAL GROUP	983.52	JPY	3,216.59	2,983.60	0.30
GODO STEEL	128.79	JPY	253.57	251.68	0.03
GUNZE LTD	362.96	JPY	983.75	840.83	0.08
HACHIJUNI BANK LTD	737.64	JPY	3,159.38	2,970.04	0.30
HAKUTO CO	96.01	JPY	784.07	605.96	0.06
HIKARI TSUSHIN INC	117.09	JPY	1,841.41	1,555.46	0.16
HITACHI CAPITAL CORP	52.69	JPY	355.35	460.82	0.05
HITACHI CONSTR.MACHIN	46.83	JPY	1,083.12	383.05	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, 2008

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
HITACHI MAXELL CO LTD	46.83	JPY	341.03	30740	0.03
HITACHI TRANSPORT SYSTEM	35.13	JPY	296.14	371.15	0.04
HOGY MEDICAL CO LTD	8.20	JPY	258.39	398.46	0.04
HOKURIKU ELEC.	11709	JPY	2,012.74	2,352.56	0.24
HOSIDEN CORP	52.69	JPY	489.95	581.22	0.06
IBJ LEASING CO LTD	1756	JPY	221.25	223.63	0.02
IDEMITSU KOSAN	43.32	JPY	2,735.41	1,945.70	0.20
INABATA + CO LTD.OSAKA	231.83	JPY	610.09	513.30	0.05
INES CORP	81.96	JPY	276.20	293.84	0.03
ISEKI & CO LTD	163.92	JPY	284.53	355.19	0.04
ITOCHU CORP	292.71	JPY	1,774.42	1,021.75	0.10
ITOHAM FOODS INC	140.50	JPY	492.79	359.80	0.04
IZUMIYA CO LTD	140.50	JPY	616.82	650.97	0.07
JAFCO CO LTD	58.54	JPY	1,183.28	1,040.20	0.10
JAPAN AIRLINES CORP JAL	468.34	JPY	708.21	782.34	0.08
JAPAN DIGITAL LABORATORY CO	35.13	JPY	319.11	265.15	0.03
JAPAN PETROLEUM EXPLORATION CO	35.13	JPY	1,923.95	1,079.41	0.11
J-OIL MILLS INC TOKYO	175.63	JPY	488.45	513.41	0.05
JTEKT CORP	199.05	JPY	2,258.32	1,077.47	0.11
KAGA ELECTRONICS CO LTD	50.35	JPY	434.39	427.25	0.04
KANDENKO CO LTD	140.50	JPY	587.73	783.82	0.08
KANEKA CORP	702.51	JPY	3,478.73	3,155.20	0.32
KANTO TSUKUBA BANK LTD	128.79	JPY	350.14	311.55	0.03
KATO SANGYO CO LTD	23.42	JPY	270.00	282.86	0.03
KDDI CORP	0.53	JPY	2,484.11	2,636.25	0.27
KEY COFFEE INC	23.42	JPY	287.79	291.53	0.03
KIMOTO CO LTD	35.13	JPY	239.72	74.17	0.01
KINDEN CORP	468.34	JPY	2,856.98	2,985.44	0.30
KISOJI CO LTD	19.90	JPY	264.46	289.99	0.03
KISSEI PHARMACEUTICAL CO LTD	23.42	JPY	311.16	514.80	0.05
KOITO MANUFACTURING CO LTD	35.13	JPY	272.52	151.95	0.02
KOJIMA CO LTD	110.06	JPY	366.87	237.62	0.02
KOMERI CO LTD	16.39	JPY	271.46	280.28	0.03
KONICA MINOLTA HOLDINGS INC	11709	JPY	1,328.56	629.19	0.06
KURABO INDUSTRIES LTD	702.51	JPY	1,129.44	824.78	0.08
KYODO PRINTING CO LTD	281.00	JPY	502.47	495.97	0.05
KYOWA EXEO CORP	58.54	JPY	392.06	443.30	0.04
MAEDA CORP	105.38	JPY	213.68	298.91	0.03
MANDOM CORP	16.39	JPY	236.05	330.65	0.03
MARUHA NICHIRO HOLDINGS INC	292.71	JPY	342.65	348.27	0.04
MARUZEN SHOWA UNYU CO LTD	11709	JPY	226.42	271.24	0.03
MATSUMOTOKIYOSHI HOLDINGS CO	23.42	JPY	366.67	343.38	0.03
MEIJI DAIRIES CORP	351.26	JPY	1,357.08	1,322.97	0.13
MELCO HOLDINGS INC	23.42	JPY	223.85	169.02	0.02
MICHINOKU BANK LTD	339.55	JPY	653.26	569.87	0.06
MINISTOP CO	21.08	JPY	278.87	311.04	0.03
MIRACA HOLDINGS INC	16.39	JPY	251.83	249.67	0.03
MITSUBA CORP	175.63	JPY	696.88	452.52	0.05
MITSUBISHI CORP	93.67	JPY	1,948.73	913.72	0.09
MITSUBISHI ELECTRIC CORP	11709	JPY	729.68	509.26	0.05
MITSUBISHI ESTATE CO	70.25	JPY	1,262.18	800.98	0.08
MITSUBISHI TANABE PHARMA CORP	175.63	JPY	1,709.63	1,864.06	0.19
MITSUBISHI UFJ FINANCIAL GROUP	292.71	JPY	1,676.48	1,266.23	0.13
MITSUI & CO LTD	11709	JPY	1,671.63	831.24	0.08
MITSUI MINING CO LTD TOKYO	32784	JPY	654.24	340.98	0.03
MIURA CO LTD	1756	JPY	294.84	304.45	0.03
MIZUHO FINANCIAL GROUP INC	0.23	JPY	703.27	475.49	0.05

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

Sparinvest SICAV

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
NAKAYAMA STEEL WORKS	140.50	JPY	249.35	242.45	0.02
NICE HOLDINGS INC	421.51	JPY	746.93	514.80	0.05
NICHICON CORP	11709	JPY	829.08	526.79	0.05
NIFCO INC	15.22	JPY	216.88	107.58	0.01
NINTENDO CO LTD	9.37	JPY	3,639.51	2,490.95	0.25
NIPPO CORP	163.92	JPY	788.42	982.91	0.10
NIPPON MEAT PACKERS	210.75	JPY	2,245.64	2,236.87	0.23
NIPPON MINING HOLDINGS INC	585.43	JPY	2,469.20	1,743.66	0.18
NIPPON OIL CORP	960.10	JPY	4,582.10	3,381.60	0.33
NIPPON PAPER GROUP INC	0.41	JPY	749.73	1,155.98	0.12
NIPPON SHINKYAKU CO	70.25	JPY	557.36	591.18	0.06
NIPPON TEL&TEL	1.30	JPY	3,923.33	4,792.58	0.47
NISHI NIPPON CITY BK	1,873.37	JPY	3,253.35	3,793.62	0.37
NISSAN MOTOR CO LTD	909.75	JPY	4,607.96	2,293.88	0.23
NISSHIN STEEL CO LTD	1,405.02	JPY	3,108.35	2,014.90	0.20
NISSIN ELECTRIC CO	81.96	JPY	317.63	257.03	0.03
NOK CORP	11709	JPY	1,468.27	578.45	0.06
NORITSU KOKI CO LTD	58.54	JPY	849.90	300.30	0.03
OBAYASHI CORP	339.55	JPY	1,096.94	1,417.99	0.14
OGAKI KYORITSU BK	152.21	JPY	582.00	502.53	0.05
OKINAWA ELECTR.POWER	8.20	JPY	399.33	430.75	0.04
OKUWA CO LTD	23.42	JPY	237.01	250.94	0.03
ONOKEN CO LTD	85.47	JPY	646.91	583.23	0.06
ONWARD HOLDINGS CO LTD	468.34	JPY	2,786.79	2,605.34	0.26
ORIENTAL LAND CO LTD	46.83	JPY	2,163.32	2,730.81	0.28
OSAKA STEEL CO LTD	30.44	JPY	249.86	278.73	0.03
OYO CORP	38.64	JPY	299.16	358.34	0.04
PANASONIC CORP	25759	JPY	3,435.05	2,259.01	0.23
PARCO CO LTD	35.13	JPY	299.06	227.23	0.02
PRESS KOGYO CO LTD	163.92	JPY	480.47	157.58	0.02
PROMISE CO LTD	35.13	JPY	636.55	622.74	0.06
PRONEXUS	42.15	JPY	224.75	273.67	0.03
QP CORP	46.83	JPY	435.64	455.38	0.05
RICOH LEASING CO	51.52	JPY	560.30	655.58	0.07
RIGHT ON CO LTD	35.13	JPY	378.56	404.36	0.04
RINNAI CORP	19.90	JPY	424.55	548.93	0.06
RYOSAN CO LTD	18.73	JPY	269.51	316.63	0.03
RYOYO ELECTRO	11709	JPY	946.95	726.99	0.07
SAKAI CHEMICAL INDUSTRY CO LTD	175.63	JPY	319.32	334.89	0.03
SAN A I OIL CO LTD	11709	JPY	316.43	367.18	0.04
SAN-IN GODO BANK LTD	140.50	JPY	722.73	801.53	0.08
SANKYO-TATEYAMA HO	491.76	JPY	350.35	325.48	0.03
SANSIN ELECTRONICS	81.96	JPY	723.83	516.64	0.05
SAPPORO HOKUYO HOLDINGS INC	0.61	JPY	3,682.20	1,674.28	0.17
SAPPORO HOLDINGS LTD	163.92	JPY	722.12	722.01	0.07
SECOM LTD	29.27	JPY	1,110.05	1,060.96	0.11
SEIKO EPSON CORP	105.38	JPY	1,085.10	1,165.76	0.12
SEKISUI CHEMICAL CO LTD	234.17	JPY	1,074.14	1,025.90	0.10
SEKISUI HOUSE LTD	468.34	JPY	3,129.24	2,871.05	0.29
SEVEN & I HOLDINGS CO LTD	11709	JPY	2,609.89	2,813.85	0.28
SEVENTY-SEVEN (77) BANK	210.75	JPY	825.70	803.75	0.08
SFCG CO LTD	9.95	JPY	666.86	302.70	0.03
SHIKOKU ELECTRIC POWER CO INC	46.83	JPY	807.51	1,118.16	0.11
SHINKO SHOJI	11709	JPY	865.27	784.19	0.08
SHINMAYWA INDUSTRIES	222.46	JPY	519.68	424.20	0.04
SHINSEI BANK LTD	269.30	JPY	602.00	294.95	0.03
SINANEN CO LTD	152.21	JPY	492.59	498.93	0.05

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

Sparinvest SICAV

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
SMC CORP	28.10	JPY	1,896.11	2,014.90	0.20
SODICK CO LTD	96.01	JPY	287.99	107.42	0.01
SOJITZ CORP	854.72	JPY	2,101.41	990.01	0.10
SOMPO JAPAN INSURANCE INC	327.84	JPY	2,040.55	1,666.17	0.17
SONY CORP	66.74	JPY	2,281.98	1,010.71	0.10
SS PHARMACEUTICAL	58.54	JPY	278.39	276.31	0.03
SUMITOMO CORP	526.88	JPY	3,126.77	3,238.23	0.32
SUMITOMO METAL INDUSTRIES	351.26	JPY	1,011.06	600.59	0.06
SUMITOMO MITSUI FINANCIAL GR	0.19	JPY	1,012.08	555.02	0.06
SURUGA BANK LTD	234.17	JPY	1,611.22	1,620.04	0.16
SUZUKEN CO	87.81	JPY	1,985.00	1,847.45	0.19
TAKEFUJI CORP	292.71	JPY	3,135.17	1,669.86	0.17
TAKIRON CO LTD	140.50	JPY	283.78	335.45	0.03
TERUMO CORP	70.25	JPY	2,428.28	2,308.28	0.23
TOA CORP	234.17	JPY	231.06	238.02	0.02
TOCHIGI BANK LTD	128.79	JPY	497.64	556.13	0.06
TODA CORP	292.71	JPY	936.16	756.51	0.08
TOHO GAS CO LTD	409.80	JPY	1,688.90	1,911.57	0.19
TOKIO MARINE HOLDINGS INC	87.81	JPY	1,805.75	1,785.18	0.18
TOKUSHIMA BANK LTD	163.92	JPY	688.50	608.34	0.06
TOKYO LEASING CO LTD	64.40	JPY	285.98	371.94	0.04
TOKYO STEEL MFG	117.09	JPY	899.68	859.84	0.09
TOKYO STYLE CO LTD	46.83	JPY	284.90	238.39	0.02
TOP REIT	0.33	JPY	661.92	834.37	0.08
TOPPAN PRINTING CO LTD	515.18	JPY	3,574.10	2,776.57	0.28
TORII PHARMACEUTICAL CO LTD	56.20	JPY	624.35	629.71	0.06
TOSHIBA TEC CORP	140.50	JPY	585.66	296.70	0.03
TOYO INK MANUFACTURING	409.80	JPY	944.42	816.94	0.08
TOYO SECURITIES CO LTD	163.92	JPY	287.57	227.32	0.02
TOYO SEIKAN KAISHA LTD	167.43	JPY	1,968.10	2,021.13	0.20
TOYOTA INDUSTRIES CORP	146.36	JPY	3,971.79	2,198.03	0.22
TOYOTA MOTOR CORP	46.83	JPY	1,726.14	1,072.03	0.11
TSUTSUMI JEWELRY CO LTD	31.61	JPY	426.02	475.52	0.05
U N Y CO LTD	117.09	JPY	766.37	904.12	0.09
UBE INDUSTRIES LTD	351.26	JPY	728.68	683.63	0.07
UCHIDA YOKO CO LTD	58.54	JPY	168.11	146.69	0.01
UNIDEN CORP	105.38	JPY	417.71	115.41	0.01
YAKULT HONSHA	93.67	JPY	1,731.79	1,408.95	0.14
YAMAGATA BANK LTD	58.54	JPY	284.37	282.77	0.03
YAMAGUCHI FINANCIAL GROUP INC	339.55	JPY	2,808.91	2,675.46	0.27
YAMANASHI CHUO BANK	70.25	JPY	243.37	290.61	0.03
YAMATO KOGYO CO LTD	29.27	JPY	870.72	548.93	0.06
YAMAZAKI BAKING CO	234.17	JPY	1,724.46	2,544.45	0.26
YODOGAWA STEEL WORKS LTD	292.71	JPY	960.78	857.99	0.09
YOKOHAMA REITO CO LTD	140.50	JPY	745.53	693.04	0.07
YONEKYU CORP	29.27	JPY	259.63	244.02	0.02
YURTEC CORP	81.96	JPY	310.60	355.84	0.04
			227,159.86	191,492.80	19.30
MYR					
MISC BHD/FOR.REG	852.38	MYR	1,736.83	1,484.08	0.15
RESORTS WORLD	2,388.54	MYR	1,831.77	1,118.89	0.11
SIME DARBY BHD	702.51	MYR	1,588.78	757.19	0.08
TENAGA NASIONAL	702.51	MYR	901.21	910.08	0.09
			6,058.59	4,270.24	0.43

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

Sparinvest SICAV

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
NOK					
CAMILLO EITZEN AND CO	23.42	NOK	210.23	31.73	-
ELTEK	175.63	NOK	429.82	25.24	-
NORSK HYDRO AS	1,170.85	NOK	3,841.71	3,341.04	0.34
NORSKE SKOGINDUSTRIER AS	784.47	NOK	1,847.98	1,087.04	0.11
NORWEGIAN PROPERTY AS	151.23	NOK	1,200.03	94.38	0.01
SEADRILL LTD	210.75	NOK	3,400.85	1,191.96	0.12
SPAREBANK 1 SMN/PRIM.CAP CERT	149.87	NOK	820.24	464.57	0.05
SPAREBK NORD-NORGE/PR.CAP CERT	23.42	NOK	257.90	105.76	0.01
STOLT-NIELSEN SA	160.99	NOK	1,525.27	1,165.01	0.12
STOREBRAND AS /BUNDNA	526.88	NOK	2,302.35	905.87	0.09
YARA INTERNATIONAL ASA	117.09	NOK	2,938.55	1,787.70	0.18
			18,774.93	10,200.30	1.03
NZD					
SKY CITY ENTERTAINMENT GROUP	690.80	NZD	1,831.15	887.09	0.09
			1,831.15	887.09	0.09
PHP					
METROPOLITAN BANK & TRUST	2,978.65	PHP	2,536.76	1,032.78	0.10
			2,536.76	1,032.78	0.10
SEK					
AARHUSKARLSHAMN AB	175.6	SEK	314.58	171.18	0.02
BILIA AB A	50.16	SEK	524.70	74.26	0.01
BURE EQUITY AB	199.05	SEK	424.34	452.08	0.05
FABEGE AB	189.68	SEK	1,378.78	523.24	0.05
GETINGE AB B	81.96	SEK	1,208.79	704.66	0.07
HENNES & MAURITZ AB	0.12	SEK	5.06	3.29	-
INVESTOR AB B	360.62	SEK	4,763.74	3,879.76	0.39
KINNEVIK INVESTMENTS AB B	135.02	SEK	1,820.91	782.19	0.08
KLOEVERN	428.77	SEK	1,118.74	717.56	0.07
KUNGSLEDEN	180.31	SEK	1,183.97	895.33	0.09
LOOMIS B	46.83	SEK	320.76	211.02	0.02
LUNDIN PETROLEUM AB	81.96	SEK	837.62	308.99	0.03
SECURITAS AB B	585.43	SEK	3,695.06	3,458.69	0.35
SKANDINAV.ENSK.BANKEN A	704.01	SEK	4,502.71	3,932.70	0.40
SSAB SWEDISH STEEL B	468.34	SEK	2,178.65	2,734.65	0.28
SVENSKA CELLUL.B	681.61	SEK	8,460.13	4,183.64	0.41
SWEDISH MATCH AB	46.83	SEK	634.83	481.26	0.05
VOSTOK GAS LTD/SWED.DEP.REC	22.83	SEK	1,100.97	138.56	0.01
VOSTOK NAFTA INV /SDR	117.09	SEK	913.95	286.38	0.03
WALLENSTAM AB	74.93	SEK	889.00	465.11	0.05
WEST SIBER. RES./SWED.DEP.REC	1,756.28	SEK	609.89	411.81	0.04
WIHLBORG FASTIGHETE AB	79.62	SEK	891.20	732.11	0.07
			37,778.38	25,548.47	2.57
SGD					
CITY DEVELOPMENTS LTD	585.43	SGD	2,550.17	1,849.82	0.18
DBS GROUP HOLDINGS LTD	140.50	SGD	1,412.53	586.83	0.06
KEPPEL CORP LTD	398.09	SGD	2,343.02	855.04	0.09
SINGAPORE TECHNOLOGIES ENG	749.35	SGD	1,281.11	880.95	0.09
UTD OVERSEAS BK /LOCAL	199.05	SGD	1,757.27	1,275.65	0.13
			9,344.10	5,448.29	0.55

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

Sparinvest SICAV

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
USD					
ACE LTD	11709	USD	4,595.00	4,406.37	0.44
ACUITY BRANDS INC	23.42	USD	545.06	574.45	0.06
ADVANCE AUTO PARTS INC	58.54	USD	1,650.89	1,404.71	0.14
ADVANCED SEMICONDUCTOR/SADR	572.24	USD	1,956.75	720.73	0.07
AEROPOSTALE INC	24.82	USD	440.35	290.43	0.03
AFFILIATED COMPUTER SERV.	58.54	USD	1,656.47	1,910.79	0.19
AGCO CORP	1725	USD	678.38	294.85	0.03
AGILYSYS INC	76.46	USD	705.54	240.74	0.02
AIRGAS INC	16.39	USD	621.88	468.74	0.05
ALASKA AIR GROUP INC	23.42	USD	268.42	477.09	0.05
ALBERTO CULVER CO /WHEN ISSUED	15.22	USD	250.07	266.76	0.03
ALLEGHANY CORP (DEL)	1.22	USD	269.97	245.73	0.02
ALLIED WORLD ASSURANCE HLD LTD	39.48	USD	1,232.18	1,103.01	0.11
ALLSTATE CORP	41.48	USD	1,401.37	961.53	0.10
AMCOL INTERNATIONAL	12.88	USD	238.12	195.21	0.02
AMEDISYS INC	1756	USD	506.42	522.21	0.05
AMEREN CORP	52.33	USD	1,903.07	1,227.07	0.12
AMERICAN EQUITY INV LIFE HOLD	153.38	USD	796.33	772.73	0.08
AMERICAN PHYSICIANS CAPITAL	9.37	USD	258.60	323.56	0.03
AMERICAN SCIENCE AND ENGINEER	8.20	USD	344.93	429.56	0.04
AMERICAN SUPERCONDUCTOR CORP	26.46	USD	424.39	307.90	0.03
AMERISAFE INC	35.13	USD	465.91	528.37	0.05
AMER.NATL INSURANCE	5.85	USD	293.30	294.51	0.03
AMGEN INC	46.83	USD	1,985.38	1,937.18	0.20
AM.GREETINGS CORP CLA	32.97	USD	519.09	171.06	0.02
ANNALY CAPITAL MANAGEMENT INC	153.38	USD	1,522.75	1,727.66	0.17
ANTHRACITE CAPITAL INC	175.63	USD	625.42	267.70	0.03
APOLLO INVESTMENT CORP	58.51	USD	723.39	374.31	0.04
ARCH CAPITAL GROUP LTD BERMUDA	8.20	USD	366.11	407.22	0.04
ARES CAPITAL CORPORATION	66.28	USD	685.22	295.98	0.03
ARGO GROUP INTL HLD LTD	1756	USD	424.10	425.43	0.04
ASPEN INSURANCE HOLDINGS	1782	USD	349.91	307.78	0.03
ASSURED GUARANTY LTD	58.54	USD	451.86	447.01	0.05
AU OPTRONICS CORP /ADR	146.30	USD	1,767.60	785.20	0.08
AVATAR HOLDINGS INC	19.90	USD	407.05	353.39	0.04
AVNET INC	58.54	USD	950.46	766.24	0.08
AXIS CAPITAL HOLDINGS LTD	163.92	USD	3,891.29	3,398.27	0.34
BALDWIN + LYONS INC B	26.93	USD	367.52	338.98	0.03
BANK OF AMERICA CORP	389.39	USD	11,420.12	3,647.58	0.37
BANKFINANCIAL CORP	63.23	USD	608.20	447.93	0.05
BECTON DICKINSON & CO	46.83	USD	2,714.13	2,305.51	0.23
BERKSHIRE HATHAWAY INC B	1.05	USD	2,865.62	2,280.37	0.23
BIO-RAD LABORATORIES A	10.54	USD	692.24	553.81	0.06
BLACK BOX CORP	46.83	USD	785.27	828.50	0.08
BOSTON SCIENTIFIC CORP	585.43	USD	4,251.58	3,150.43	0.32
BRINKS CO	15.22	USD	338.67	295.73	0.03
BRUNSWICK CORP	85.11	USD	1,096.79	253.98	0.03
BUNGE LTD	99.52	USD	5,619.36	3,651.44	0.37
BURLINGTON NORTHERN SANTA FE	58.54	USD	3,918.60	3,155.88	0.32
CAL-MAINE FOODS INC	12.88	USD	306.47	271.90	0.03
CAPITAL ONE FINANCIAL CORP	19703	USD	5,495.23	4,368.84	0.44
CAPITAL SOUTHWEST CORP	15.61	USD	1,254.34	1,101.48	0.11
CASH AMERICA INTL INC	35.13	USD	830.57	674.16	0.07
CATERPILLAR INC	34.60	USD	1,594.56	1,105.75	0.11
CBS CORP B /WHEN ISSUED	105.46	USD	1,899.24	606.76	0.06
CENTRAL EUROP.DISTRIBUTION COR	11.71	USD	398.90	162.46	0.02

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

Sparinvest SICAV

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
CEPHALON INC	46.83	USD	2,655.50	2,610.83	0.26
CF INDUSTRIES HOLDINGS INC	35.13	USD	3,125.69	1,227.66	0.12
CHARLES SCHWAB CORP	102.61	USD	1,610.14	1,145.54	0.12
CHESAPEAKE ENERGY	26.93	USD	962.87	307.38	0.03
CHILDREN S PLACE RETAIL STORES	11.71	USD	295.38	177.63	0.02
CHIQUITA BRANDS INTERNAT.	59.71	USD	884.62	612.35	0.06
CHUNGHWA TELECOM / SADR	234.32	USD	2,696.08	2,597.44	0.26
CHURCH & DWIGHT CO INC	10.54	USD	383.85	422.14	0.04
CIMAREX ENERGY CO /WHEN ISSUED	152.21	USD	5,183.31	2,876.69	0.29
CINCINNATI FINANCIAL CORP	46.83	USD	1,149.44	967.25	0.10
CISCO SYSTEMS INC	74.19	USD	1,421.74	872.77	0.09
CITIGROUP INC	143.86	USD	3,034.17	689.77	0.07
CLEAN HARBORS INC	8.20	USD	304.64	372.38	0.04
COLOMBUS MCKINNON CORP	18.73	USD	370.82	184.60	0.02
COLUMBIA BK SYSTEM	11709	USD	923.32	982.00	0.10
CONSOLIDATED EDISON INC	98.35	USD	2,884.72	2,709.70	0.27
CONTANGO OIL & GAS COMPANY	12.88	USD	456.38	527.47	0.05
COOPER TIRE & RUBBER CO	51.33	USD	533.72	222.23	0.02
COPART INC	2726	USD	615.80	527.05	0.05
CORE-MARK HOLDING COMPANY INC	36.30	USD	668.79	547.80	0.06
COSTCO WHOLESALE CORP	22.25	USD	991.47	826.87	0.08
CSX CORP	81.96	USD	3,269.41	1,868.05	0.19
CUMMINS INC	23.42	USD	765.47	435.53	0.04
CVS CAREMARK CORP	58.54	USD	1,635.07	1,199.43	0.12
CYPRESS SEMICONDUCTORS	21.08	USD	91.53	61.99	0.01
DELTA PETROLEUM CORP	16.39	USD	261.76	54.31	0.01
DELTAIC TIMBER CORP	11.71	USD	442.12	376.04	0.04
DIRECTV GROUP INC	58.54	USD	928.02	933.44	0.09
DISCOVER FIN SVC	152.21	USD	1,473.99	1,005.37	0.10
DR HORTON INC	351.26	USD	2,229.92	1,759.55	0.18
DTE ENERGY COMPANY	221.40	USD	6,851.62	5,633.94	0.58
DUKE ENERGY HOLDING CORP	444.40	USD	5,242.85	4,738.46	0.48
ENDURANCE SPECIALTY HOLDINGS	53.15	USD	1,398.41	1,153.49	0.12
ENERGY CONVERSION DEVICES	16.39	USD	294.79	297.72	0.03
EOG RESOURCES INC	26.93	USD	2,110.54	1,287.70	0.13
ESCO TECHNOLOGIES INC	26.93	USD	672.18	794.55	0.08
EVEREST REINSURANCE GROUP LTD	70.25	USD	4,137.90	3,849.89	0.39
EXXON MOBIL CORP	81.96	USD	4,859.90	4,658.70	0.47
FIFTH THIRD BANCORP	89.50	USD	1,675.33	509.18	0.05
FIRST AMERICAN CORP	86.64	USD	1,828.98	1,827.85	0.18
FIRST CITIZENS BANC.NTH CAR. A	2.34	USD	233.28	241.76	0.02
FIRSTFED FINANCIAL CORP (DEL)	30.44	USD	677.01	32.90	-
FLEXTRONICS INTL LTD	73764	USD	4,776.40	1,361.89	0.14
FLOWSERVE CORP	64.40	USD	2,404.52	2,429.98	0.24
FOOT LOCKER INC	144.02	USD	662.57	787.37	0.08
FOREST OIL CORP	1756	USD	832.91	203.86	0.02
FORRESTER RESEARCH INC	23.42	USD	413.42	477.59	0.05
FTI CONSULTING INC	20.37	USD	812.79	647.46	0.07
FURNITURE BRANDS INTL INC	175.05	USD	962.68	270.59	0.03
GARDNER DENVER INC	703	USD	242.39	114.87	0.01
GENCO SHIPPING & TRADING LTD	15.22	USD	622.63	156.63	0.02
GENESEE & WYOMING INC A	1756	USD	387.59	373.65	0.04
GIBALTAR INDUSTRIES INC	108.89	USD	935.48	873.52	0.09
GILEAD SCIENCES INC	22.19	USD	645.78	829.30	0.08
GMX RESOURCES INC	12.88	USD	269.25	224.15	0.02
GRAINGER INC .WW	53.86	USD	2,604.50	3,023.66	0.30
GREIF INC	18.73	USD	557.03	435.16	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, 2008

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
GRIFFON CORP	71.42	USD	448.84	45795	0.05
GULFMARK OFFSHORE	8.20	USD	278.74	136.31	0.01
HAEMONETICS CORP	21.08	USD	795.95	871.88	0.09
HANOVER INSURANCE GROUP INC	11.71	USD	344.31	355.60	0.04
HARTFORD FIN.SERV.GROUP	91.97	USD	4,839.43	1,078.72	0.11
HEADWATERS INC	71.07	USD	568.72	337.20	0.03
HEARST ARGYLE TELEVISION INC	18.73	USD	242.78	79.63	0.01
HELMERICH & PAYNE	22.56	USD	514.75	356.66	0.04
HESS CORP	58.54	USD	4,114.60	2,283.22	0.23
HEWLETT-PACKARD CO	118.88	USD	3,434.10	3,088.04	0.31
HILLTOP HOLDINGS INC	36.30	USD	23794	246.76	0.02
HORACE MANN EDUCATORS CORP	52.17	USD	691.97	338.26	0.03
HORMEL FOODS CORPORATI	110.06	USD	2,34789	2,460.01	0.25
HOVNANIAN ENTERPRISES A	46.83	USD	255.37	53.62	0.01
HUNTINGTON BANCSHARES INC	525.06	USD	3,389.60	2,791.74	0.28
IBM CORP	41.87	USD	2,916.28	2,521.65	0.25
ICU MEDICAL INC	19.90	USD	438.25	470.34	0.05
II-VI INC	29.27	USD	434.19	396.32	0.04
IMATION CORP	45.66	USD	414.17	42742	0.04
INGERSOLL-RAND COMPANY A	70.25	USD	2,298.19	864.69	0.09
INGRAM MICRO A	42.35	USD	584.66	405.80	0.04
INSIGHT ENTERPRISES INC	56.36	USD	744.52	260.57	0.03
IPC HOLDINGS	35.91	USD	70767	765.02	0.08
ITC HOLDINGS CORP	9.37	USD	284.71	287.81	0.03
ITRON INC	7.35	USD	368.67	336.76	0.03
JAKKS PACIFIC INC	41.20	USD	709.92	622.13	0.06
JPMORGAN CHASE & CO	332.28	USD	8,963.71	7,359.35	0.75
KANSAS CITY LIFE INSURANCE CO	9.37	USD	281.03	294.60	0.03
KANSAS CITY SOUTHERN	30.44	USD	465.74	410.86	0.04
KELLY SERVICES INC	98.35	USD	871.37	898.78	0.09
KIMBALL INT.INC	40.98	USD	265.98	236.66	0.02
KINDRED HEALTHCARE INC	70.25	USD	515.46	636.45	0.06
KNIGHT CAP GROUP	58.54	USD	604.52	669.47	0.07
KOOKMIN BANK SADR	86.64	USD	3,934.05	1,626.09	0.16
KOREA ELECTRIC/SADR R.1/2 SH	118.26	USD	1,619.62	962.20	0.10
KT CORPORATION /SADR	97.18	USD	1,739.37	1,004.22	0.10
LEAP WIRELESS INTL INC	11.71	USD	149.93	214.16	0.02
LG DISPLAY CO LTD/SADR	97.18	USD	1,820.24	576.52	0.06
LIBERTY MED.CORP N./ENTERT. S A	176.56	USD	2,71731	2,131.56	0.21
LIFE TECHNOLOGIES CORP	91.33	USD	2,564.83	1,514.27	0.15
LINCOLN NATIONAL CORP	29.27	USD	987.51	389.20	0.04
LKQ	18.73	USD	263.01	156.58	0.02
LOCKHEED MARTIN CORP	18.73	USD	1,301.03	1,134.42	0.11
LOEWS CORP	35.13	USD	1,009.20	697.54	0.07
LUFKIN INDUSTRIES INC	17.56	USD	619.68	424.55	0.04
L-3 COMMUNICATIONS HLDS INC	46.83	USD	3,236.84	2,459.68	0.25
MANTECH INTERNATIONAL A	14.05	USD	406.97	539.33	0.05
MARINER ENERGY INC	84.30	USD	635.53	600.86	0.06
MARTEK BIOSCIENCES CORP	29.27	USD	660.13	643.49	0.06
MATTHEWS INTL CORP A	9.37	USD	273.80	242.25	0.02
MAX CAPITAL GROUP LTD	36.00	USD	698.48	427.95	0.04
MCDONALD S CORP	51.51	USD	2,015.96	2,283.74	0.23
MEDICAL PROPERTIES TRUST INC	92.37	USD	698.11	413.79	0.04
METLIFE INC	109.30	USD	4,338.07	2,723.49	0.27
MFA MORTGAGE INVESTMENTS INC	58.54	USD	258.43	241.31	0.02
MICROSOFT CORP	90.59	USD	2,086.28	1,263.47	0.13
MKS INSTRUMENTS INC	28.10	USD	301.93	293.39	0.03

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

Sparinvest SICAV

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
MOHAWK INDUSTRIES	11709	USD	5,446.27	3,544.23	0.36
MONSANTO CO	30.31	USD	1,830.48	1,518.27	0.15
MONTPELIER RE HOLDINGS LTD	24.11	USD	280.50	284.14	0.03
MORGAN STANLEY	190.12	USD	2,779.95	2,123.87	0.21
MURPHY OIL CORP	36.30	USD	1,825.77	1,145.47	0.12
NACCO INDUSTRIES INC A	24.59	USD	1,379.00	610.56	0.06
NATIONAL OILWELL VARCO INC	18.96	USD	1,002.22	337.91	0.03
NATIONAL PRESTOIndustr.INC	15.22	USD	714.49	852.22	0.09
NATL WESTERN LIFE INSURANCE A	703	USD	949.23	789.28	0.08
NCI BUILDING SYSTEMS INC	52.69	USD	519.94	607.42	0.06
NCR CORP	19.90	USD	326.25	198.42	0.02
NETFLIX INC	26.34	USD	416.62	563.12	0.06
NEW ABRAXIS INC	10.54	USD	421.16	498.53	0.05
NEWMARKET CORP	23.42	USD	749.04	597.74	0.06
NGP CAPITAL RESOURCES COMPANY	70.25	USD	442.67	389.11	0.04
NIKE INC B	35.13	USD	1,540.42	1,253.00	0.13
NISOURCE INC	140.50	USD	1,571.52	1,102.99	0.11
NOBLE CORP	18.73	USD	768.63	294.40	0.03
NORDSON CORP	26.93	USD	737.02	622.65	0.06
NORTHERN TRUST CORP	48.01	USD	2,426.98	1,752.01	0.18
NORTHROP GRUMMAN CORP	29.27	USD	1,565.64	943.01	0.10
NORTHSTAR REALTY FINANCE CORP	46.83	USD	255.69	126.69	0.01
NVR INC	1.17	USD	491.06	376.60	0.04
OCCIDENTAL PETROLEUM CORP	58.54	USD	2,371.58	2,524.11	0.25
ODYSSEY RE HOLDING CORP	25.33	USD	623.13	936.07	0.09
OIL STATES INTL INC	14.55	USD	320.77	190.70	0.02
OLYMPIC STEEL	31.61	USD	393.73	447.48	0.05
OWENS CORNING INC	81.96	USD	956.31	999.42	0.10
OWENS-ILLINOIS INC	38.64	USD	1,144.12	758.99	0.08
PACWEST BANCORP	22.50	USD	700.59	431.75	0.04
PARTNERRE LTD BERMUDA	104.57	USD	5,436.71	5,216.47	0.54
PEGASYSTEMS INC	29.27	USD	254.75	256.81	0.03
PEOPLE S UNITED FINANCIAL INC	11709	USD	1,235.19	1,465.45	0.15
PEPCO HOLDINGS INC	210.75	USD	3,413.40	2,654.40	0.27
PETROLEUM DEVELOPMENT CORP	11.94	USD	412.07	204.26	0.02
PIPER JAFFRAY COS	24.59	USD	691.44	723.88	0.07
PLAINS EXPLORATION & PROD. CO	1756	USD	851.72	285.30	0.03
PLATINUM UNDERWRITERS HOLDINGS	52.41	USD	1,260.27	1,333.63	0.13
PMA CAPITAL CORP A	40.98	USD	245.04	212.91	0.02
PNC FINANCIAL SERVICES GP	4.20	USD	1,393.44	146.28	0.01
PORTFOLIO RECOVERY ASSOCIATES	9.37	USD	257.90	222.31	0.02
POSCO /SADR	59.71	USD	5,842.55	3,225.83	0.33
PRICELINE COM INC	10.54	USD	819.88	545.51	0.05
PRIVATEBANKCORP INC	21.08	USD	482.75	489.10	0.05
PROCTER & GAMBLE CO	105.38	USD	4,839.35	4,643.70	0.47
PROVIDENT FINANCIAL SERVICES	28.10	USD	248.09	304.65	0.03
PSYCHIATRIC SOLUTIONS INC	21.08	USD	405.60	416.86	0.04
PT TELEKOM.INDONESIA /SPADR	62.06	USD	1,776.10	1,095.09	0.11
PUBLIC STORAGE INC	40.98	USD	2,568.28	2,223.78	0.22
QUALCOMM INC	55.03	USD	1,815.09	1,404.70	0.14
QUESTAR CORP	23.42	USD	992.25	548.14	0.06
RAIT INVESTMENT TRUST - SBI	46.83	USD	241.11	83.79	0.01
REGAL БЕЛОIT CORP	11.71	USD	289.96	310.10	0.03
REGIONS FINANCIAL CORP	526.88	USD	3,254.00	2,997.52	0.30
REINSURANCE GRP AMERICA INC	24.26	USD	827.46	734.19	0.07
RELIANCE STEEL & ALUMINIUM CO	19.41	USD	607.13	278.95	0.03
RLI CORP	8.20	USD	339.15	355.66	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, 2008

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
ROWAN COMPANIES INC	234.17	USD	2,324.40	2,622.57	0.26
ROYAL CARIBBEAN CRUISES LTD	58.54	USD	1,094.96	583.58	0.06
RYDER SYSTEM INC	10.54	USD	264.03	291.98	0.03
SAIA INC	135.82	USD	84731	1,054.56	0.11
SAVIENT PHARMACEUTICALS INC	38.67	USD	382.90	161.35	0.02
SCHWEITZER-MAUDUIT INTL INC	41.26	USD	705.33	579.32	0.06
SEABRIGHT INSURANCE HOLDINGS	67.03	USD	706.33	562.67	0.06
SHINHAN FIN.GROUP /ADR	21.08	USD	1,498.36	699.50	0.07
SIGMA A LDRICH CORP	24.59	USD	923.66	743.94	0.07
SILICON STORAGE TECHN.INC	125.32	USD	240.50	188.32	0.02
SIMS METAL MANAGEMENT LTD/SADR	41.86	USD	630.31	368.74	0.04
SK TELECOM /SPONS.ADR(1/9ACT)	126.45	USD	2,611.83	1,616.17	0.16
SKYWEST INC	41.17	USD	709.32	547.66	0.06
SPHERION CORP	70.25	USD	239.78	105.07	0.01
SPRINT NEXTEL CORP /FON SER.1	234.17	USD	2,357.85	313.37	0.03
SPX CORP	28.10	USD	2,254.97	809.79	0.08
STATE STREET CORP	53.86	USD	2,791.07	1,468.47	0.15
STERLING FINANCIAL CORP	69.43	USD	831.05	399.48	0.04
STEWART INFORMATION SERV.CORP	121.77	USD	991.05	2,029.48	0.20
STONE ENERGY CORP	55.03	USD	65702	403.85	0.04
SUNTRUST BANKS INC	183.96	USD	4,833.07	3,827.00	0.39
SUPERIOR INDUSTRIES INTL	93.07	USD	1,174.88	685.35	0.07
SUSQUEHANNA BANCSHARES INC	19.90	USD	245.50	223.35	0.02
SWIFT ENERGY CORP	9.37	USD	297.17	113.15	0.01
SYNNEX CORP	93.67	USD	97731	766.83	0.08
SYNOVUS FINANCIAL CORP	333.69	USD	1,892.51	1,934.77	0.20
TAIWAN SEMICONDUCT.MANUF/SADR	575.44	USD	3,470.53	3,273.75	0.33
TECH DATA CORP	59.71	USD	1,305.57	756.35	0.08
TECUMSEH PRODUCTS CO A	70.25	USD	1,179.07	485.13	0.05
TELEDYNE TECHNOLOGIES INC	16.39	USD	598.94	505.69	0.05
TERRA INDUSTRIES INC	175.6	USD	446.75	211.02	0.02
THERMO FISHER SCIENTIFIC INC	24.59	USD	880.49	600.36	0.06
TIME WARNER CABLE INC A	234.17	USD	3,409.85	3,582.78	0.36
TIME WARNER INC	279.82	USD	3,148.43	2,004.89	0.20
TIMKEN CO	52.69	USD	502.49	720.91	0.07
TOLL BROTHERS	117.09	USD	1,743.03	1,741.95	0.18
TRANSACT SYSTEMS ARCHITECTS	25.76	USD	260.79	282.58	0.03
TRANSOCEAN LTD	24.18	USD	2,385.45	814.07	0.08
TRAVELERS COMPANIES INC	163.85	USD	5,504.83	5,242.38	0.54
TRINITY IND.INC	69.08	USD	810.87	752.40	0.08
TRW AUTOMOTIVE HOLDINGS CORP	43.68	USD	681.59	107.85	0.01
TTM TECHNOLOGIES INC	30.44	USD	234.90	109.58	0.01
TYSON FOODS INC A	105.38	USD	1,233.31	674.91	0.07
UMPQUA HOLDINGS CORP	48.43	USD	512.97	485.17	0.05
UNION PACIFIC CORP	70.25	USD	2,395.53	2,401.53	0.24
UNIT CORP	175.6	USD	363.48	330.42	0.03
UNITED AMERICAN INDEMNITY LTD	51.76	USD	693.56	458.96	0.05
UNITED MICROELECTR./SADR	1,129.32	USD	2,577.66	1,624.40	0.16
UNITED RENTALS INC	48.25	USD	69721	304.20	0.03
UNITED STATES STEEL	105.38	USD	2,789.72	2,915.32	0.29
UNITRIN INC	22.87	USD	694.06	261.00	0.03
UNIV.HEALTH SERV.INC B	16.39	USD	586.22	434.26	0.04
UNUM GROUP	117.09	USD	1,752.76	1,535.83	0.15
URS CORP	15.22	USD	316.83	441.03	0.04
UTD THERAPEUTICS CORP (DE)	9.60	USD	673.82	429.55	0.04
VALERO ENER. CORP	32.57	USD	1,431.21	496.03	0.05
VIOPHARMA	31.61	USD	286.44	294.10	0.03

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

Sparinvest SICAV

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
VOLT INFORMATION SCIENCES INC	29.27	USD	252.80	156.26	0.02
WAL-MART STORES INC	64.27	USD	1,968.26	2,549.75	0.26
WASTE MANAGEMENT INC	77.28	USD	1,771.11	1,818.82	0.18
WATSON WYATT WORLDWIDE INC	8.20	USD	266.48	278.60	0.03
WEATHERFORD INTERNATIONAL LTD	56.20	USD	1,462.89	434.76	0.04
WEBSTER FINANCIAL (CONN)	66.74	USD	675.07	637.11	0.06
WELLS FARGO & CO	12.29	USD	1,663.24	251.18	0.03
WEST PHARMACEUTICAL SERVICES	23.42	USD	714.31	633.10	0.06
WESTERN DIGITAL CORP	11709	USD	2,400.65	947.64	0.10
WHIRLPOOL CORP	70.25	USD	1,729.80	2,013.74	0.20
WHITE MOUNTAINS INSURANCE GRP	14.05	USD	3,013.25	2,684.47	0.27
WHITING PETROLEUM CORP	25.88	USD	773.84	614.77	0.06
WILLIAMS COMPANIES INC	53.82	USD	1,243.94	553.49	0.06
WINDTRUST FINANCIAL CORP	55.85	USD	1,280.06	819.72	0.08
WOODWARD GOVERNOR CO	30.44	USD	490.87	499.09	0.05
WORLD ACCEPTANCE CORP	37.47	USD	660.24	532.76	0.05
ZIONS BANCORP	234.17	USD	4,455.23	3,949.77	0.40
ZOLL MEDICAL	11.71	USD	260.83	159.20	0.02
99 CENTS ONLY STORES	31.61	USD	245.91	240.71	0.02
			427,834.32	317,287.48	31.98
Total - Shares			1,350,152.94	960,543.47	96.81
Investment funds					
AUD					
CFS RETAIL PROPERTY TRUST	1,301.99	AUD	1,810.52	1,198.80	0.12
GPT GROUP /STAPLED SECURITY	1,355.85	AUD	1,938.01	614.18	0.06
STOCKLAND /UNITS	336.04	AUD	1,735.96	668.44	0.07
			5,484.49	2,481.42	0.25
EUR					
COFINIMMO SICAFI	9.37	EUR	1,216.95	885.35	0.09
EUROCOMMERCIAL PROPERTIES NV	39.21	EUR	1,266.18	941.09	0.09
			2,483.13	1,826.44	0.18
GBP					
SEGRO PLC -REIT-	1,088.89	GBP	4,160.49	2,817.95	0.29
			4,160.49	2,817.95	0.29
JPY					
JAPAN RETAIL FUND INVESTMENT	0.83	JPY	3,663.38	2,521.85	0.26
KENEDIX REALTY INVESTMENT CORP	0.14	JPY	540.20	274.23	0.03
NIPPON COMMERCIAL INVESTMENT	0.18	JPY	294.36	130.77	0.01
NIPPON RESIDENTIAL	0.29	JPY	799.41	191.43	0.02
			5,297.35	3,118.28	0.32
USD					
ARBOR REALTY TRUST INC	52.06	USD	590.25	97.97	0.01
MVC CAPITAL	118.78	USD	1,333.18	935.03	0.09
			1,923.43	1,033.00	0.10
Total - Investment funds			19,348.89	11,277.09	1.14

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

Sparinvest SICAV

SPARINVEST - EQUITAS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Options, Warrants, Rights					
EUR					
RIGHT BANCO SAN. 08-27.11.08	128.79	EUR	-	63.11	0.01
			-	63.11	0.01
SEK					
RIGHTS BURE EQUITY AB	199.05	SEK	-	35.69	-
			-	35.69	-
Total - Options, Warrants, Rights			-	98.80	0.01
Total - Transferable securities admitted to an official stock exchange listing			1,369,501.83	971,919.36	97.96
Transferable securities dealt in on another regulated market					
Shares					
JPY					
FERROTEC CORP	35.13	JPY	251.56	309.15	0.03
KAPPA CREATE CO LTD	23.42	JPY	280.89	397.63	0.04
RISO KAGAKU CORP	29.27	JPY	275.23	207.35	0.02
			807.68	914.13	0.09
USD					
ASUSTEK COMPUTER INC /GDR	167.39	USD	1,381.23	671.55	0.07
CHINA STEEL /GDS	48.24	USD	860.36	492.96	0.05
HON HAI PRECISION IND /GDR	211.40	USD	1,526.87	585.45	0.06
SAMSUNG EL/SP.GDR(1/2VOT144A)	26.93	USD	5,917.73	3,409.08	0.34
			9,686.19	5,159.04	0.52
Total - Shares			10,493.87	6,073.17	0.61
Total - Transferable securities dealt in on another regulated market			10,493.87	6,073.17	0.61
Other transferable securities					
Shares					
SEK					
PA RESOURCES AB	35.13	SEK	265.74	37.14	-
			265.74	37.14	-
Total - Shares			265.74	37.14	-
Options, Warrants, Rights					
SGD					
RIGHTS DBS GROUP HLDG 20.1.09	70.25	SGD	-	104.54	0.01
			-	104.54	0.01
Total - Options, Warrants, Rights			-	104.54	0.01
Total - Other transferable securities			265.74	141.68	0.01
TOTAL INVESTMENT PORTFOLIO			1,380,261.44	978,134.21	98.58

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

Sparinvest SICAV

SPARINVEST - ETHICAL GLOBAL VALUE*

Statement of Net Assets as at December 31, 2008

Note		EUR
ASSETS		
(2)	Investment portfolio at market value	11,030,211.69
	Cash at bank	286,584.67
	Interest and dividends receivable, net	3,016.02
	Other assets	7,635.01
TOTAL ASSETS		11,327,447.39
LIABILITIES		
	Amounts payable on purchase of investments	10,935.47
	Interest payable	0.70
(4)	Management and advisory fees payable	7,289.88
	Taxes and expenses payable	6,932.44
	Other liabilities	9,478.78
TOTAL LIABILITIES		34,637.26
TOTAL NET ASSETS		11,292,810.12
Net asset value per share		
	Class EUR R	EUR 65.49
	Class EUR E	EUR 65.32
	Class EUR I	EUR 65.76
	Class EUR UKI	EUR 65.78
	Class GBP UKR	GBP 62.50
Number of shares outstanding		
	Class EUR R	254.00
	Class EUR E	100.00
	Class EUR I	171,074.09
	Class EUR UKI	100.00
	Class GBP UKR	191.33

* This Sub-Fund has been launched as at May 30, 2008.

Sparinvest SICAV

SPARINVEST - ETHICAL GLOBAL VALUE*

Statement of Changes in Net Assets for the Period ended December 31, 2008

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	-
INCOME	
Dividends, net	72,809.53
Bank interest	4,188.74
Other income	9.51
TOTAL INCOME	77,007.78
EXPENSES	
(4) Management and advisory fees	50,687.50
(6) Custodian fees	2,904.51
(6) Domiciliation, administration and transfer agent fees	23,563.18
Audit, printing and publication expenses	423.62
(3) Subscription tax	686.30
Bank charges	71.52
Other charges	159.53
TOTAL EXPENSES	78,496.16
NET INCOME / (LOSS) FROM INVESTMENTS	-1,488.38
Net realised gain / (loss) on sales of investments	1,935,752.19
Net realised gain / (loss) on foreign exchange	7,830.30
NET REALISED PROFIT / (LOSS)	1,942,094.11
Change in net unrealised appreciation / (depreciation) on investments	-5,740,084.99
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	-3,797,990.88
EVOLUTION OF THE CAPITAL	
Subscription of shares	16,574,460.99
Redemptions of shares	-1,483,659.99
NET ASSETS AT THE END OF THE PERIOD	11,292,810.12

* This Sub-Fund has been launched as at May 30, 2008.

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

Sparinvest SICAV

SPARINVEST - ETHICAL GLOBAL VALUE*

Changes in the Number of Shares for the Period ended December 31, 2008

EUR

Class EUR R	
Number of shares outstanding at the beginning of the period	0.00
Number of shares issued	255
Number of shares redeemed	-1.00
Number of shares outstanding at the end of the period	254.00
Class EUR E	
Number of shares outstanding at the beginning of the period	0.00
Number of shares issued	100.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	100.00
Class EUR I	
Number of shares outstanding at the beginning of the period	0.00
Number of shares issued	186,074.09
Number of shares redeemed	-15,000.00
Number of shares outstanding at the end of the period	171,074.09
Class EUR UKI	
Number of shares outstanding at the beginning of the period	0.00
Number of shares issued	100.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	100.00

GBP

Class GBP UKR	
Number of shares outstanding at the beginning of the period	0.00
Number of shares issued	191.33
Number of shares redeemed	-
Number of shares outstanding at the end of the period	191.33

* This Sub-Fund has been launched as at May 30, 2008.

Sparinvest SICAV

SPARINVEST - ETHICAL GLOBAL VALUE*

Statistics

	December 31, 2008	December 31, 2007	December 31, 2006
	EUR	EUR	EUR
Total Net Asset Value	11,292,810.12	-	-
NAV per share at the end of the period			
EUR			
Class EUR R	65.49	-	-
Class EUR E	65.32	-	-
Class EUR I	65.76	-	-
Class EUR UKI	65.78	-	-
GBP			
Class GBP UKR	62.50	-	-

* This Sub-Fund has been launched as at May 30, 2008.

Sparinvest SICAV

SPARINVEST - ETHICAL GLOBAL VALUE

Statement of Investments as at December 31, 2008

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD					
INTL FOREST PRODUCTS A /SV	2,228.52	CAD	7,952.27	2,091.15	0.02
			7,952.27	2,091.15	0.02
CHF					
BQE.CANTONALE VAUDOISE /NOM	1,251.27	CHF	276,986.75	267,031.11	2.35
CONZZETA HOLDING ZUERICH	41.50	CHF	66,927.72	42,923.22	0.38
DAETWYLER HOLDING AG	1,173.57	CHF	51,809.39	33,853.16	0.30
KUONI REISEN HOLDING /NAM B	530.31	CHF	186,285.60	128,220.59	1.14
MICRONAS SEMICONDUCTOR /REG	8,571.66	CHF	46,575.35	17,846.48	0.16
RIETER HOLDING AG / NAM	1,106.23	CHF	249,422.57	127,047.54	1.13
			878,007.38	616,922.10	5.46
DKK					
A.P. MOELLER - MAERSK A/S B	101.32	DKK	751,470.99	382,164.37	3.39
DANSKE BANK AS	11,827.17	DKK	226,471.40	82,550.97	0.73
			977,942.39	464,715.34	4.12
EUR					
AXEL SPRINGER AG / NAM VINK	50.88	EUR	3,421.03	2,614.62	0.02
BENETTON GROUP SPA PONZANO	6,701.55	EUR	49,191.97	40,879.46	0.36
BIC	1,607.55	EUR	60,946.57	66,182.92	0.59
BONGRAIN	1,896.51	EUR	118,361.03	90,653.06	0.80
BUZZI UNICEM	10,898.49	EUR	194,547.12	126,204.47	1.12
CEWE COLOR HOLDING AG	1,469.39	EUR	33,355.22	20,644.97	0.18
CROWN VAN GELDER/CERT OF SHS	509.33	EUR	6,519.48	2,969.42	0.03
DEUTSCHE POSTBANK AG/NAMEN A KT	13,347.42	EUR	831,277.48	206,885.05	1.83
DOUGLAS HOLDING AG	13,338.88	EUR	459,924.46	429,511.82	3.80
EURAZEO	1,062.82	EUR	75,106.69	35,657.61	0.32
FINNAIR OYJ	21,114.86	EUR	112,964.51	103,251.68	0.91
FRANKFURT AIRPORT SERV.WORLWDW	12,120.61	EUR	514,520.08	374,648.19	3.32
FROMAG.BEL VACHE Q,RTIT	112.02	EUR	19,603.17	11,336.23	0.10
FYFFES PLC	90,444.53	EUR	67,833.40	22,611.13	0.20
HOCHTIEF AG	8,910.07	EUR	578,295.72	318,445.88	2.82
HYPO REAL ESTATE HOLDG AG	9,157.30	EUR	188,090.94	27,929.76	0.25
KOENIG + BAUER AG	3,445.94	EUR	67,333.58	34,114.76	0.30
KONINKLIJKE DSM NV	17,197.11	EUR	526,691.37	315,136.95	2.79
KONINKLIJKE WESSANEN NV	23,363.94	EUR	199,528.08	108,642.34	0.96
LISI	45.83	EUR	3,088.72	1,122.92	0.01
MAN AG	7,449.62	EUR	636,197.25	288,449.34	2.55
MEDION AG. ESSEN	9,482.31	EUR	125,830.28	59,738.56	0.53
OCE NV (NLG 1)	25,472.41	EUR	235,365.03	79,983.35	0.71
OMV AG	4,611.69	EUR	104,886.35	86,330.84	0.76
PEUGEOT SA	13,246.64	EUR	506,286.49	160,946.65	1.43
PININFARINA SPA	1,708.60	EUR	13,942.15	6,475.58	0.06
ROYAL DUTCH SHELL PLC A	5,945.94	EUR	118,909.42	111,486.38	0.99
ROYAL PHILIPS ELECTRONICS	27,114.59	EUR	631,150.44	374,994.81	3.32
SALZGITTER AG	2,515.64	EUR	218,149.91	138,360.24	1.23
STE FONCIERE FIN.ET PART /NOM	52.00	EUR	3,450.51	1,206.51	0.01
TESSENDERLO CHEMIE	7,153.07	EUR	266,952.70	154,720.98	1.37
THOMSON	38,963.33	EUR	155,074.04	37,404.79	0.33
TOTAL PRODUCE PLC	73,121.40	EUR	45,335.27	19,157.81	0.17

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

Sparinvest SICAV

SPARINVEST - ETHICAL GLOBAL VALUE

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
UPM-KYMMENE CORP	12,957.65	EUR	141,732.83	116,618.83	1.03
VILLEROY+BOCH AG /VORZ	1,864.00	EUR	17,801.24	8,537.14	0.08
			7,331,664.53	3,983,855.05	35.28
GBP					
ALUMASC PLC	969.02	GBP	2,226.38	583.78	0.01
AVON RUBBER PLC	2,056.56	GBP	2,720.45	614.10	0.01
BERKELEY GROUP HLD PLC /UNITS	5,995.90	GBP	60,433.75	54,748.46	0.48
D S SMITH PLC	113,276.43	GBP	188,634.23	89,902.63	0.80
MILLENNIUM & COPTHORNE HOTELS	53,869.09	GBP	232,695.52	125,951.14	1.11
TT ELECTRONICS PLC	3,572.77	GBP	5,658.82	1,310.16	0.01
			492,369.15	273,110.27	2.42
HKD					
HUTCHISON WHAMP LTD	100,421.08	HKD	682,771.05	360,243.34	3.19
			682,771.05	360,243.34	3.19
JPY					
AIDA ENGINEERING LTD	16,653.64	JPY	59,483.15	43,040.84	0.38
AIOI INSURANCE CO LTD	72,718.17	JPY	300,097.38	263,571.55	2.33
AMADA CO LTD	8,209.81	JPY	47,948.11	27,816.29	0.25
CANON MARKETING JAPAN INC	9,903.43	JPY	120,100.49	112,290.78	0.99
CHARLE CO LTD	329.36	JPY	1,102.89	1,001.75	0.01
CITIZEN HOLDINGS CO LTD	28,222.95	JPY	150,698.47	71,162.33	0.63
CLEANUP CORP	10,043.84	JPY	42,964.45	29,123.62	0.26
DAI NIPPON PRINTING CO LTD	25,967.68	JPY	249,581.32	200,315.06	1.77
FUJIFILM HOLDINGS CORP	7,124.64	JPY	172,803.43	109,470.10	0.97
FUNAI ELECTRIC CO LTD	5,496.90	JPY	123,705.66	79,478.82	0.70
GUNMA BANK LTD	67,208.59	JPY	308,177.90	299,736.02	2.65
MAEZAWA KASEI INDUSTRIES CO	2,536.10	JPY	18,132.06	17,984.81	0.16
MANDOM CORP	863.28	JPY	14,323.41	17,413.59	0.15
MSIG HOLDINGS	17,495.42	JPY	454,951.20	383,925.85	3.40
NICHICON CORP	24,398.87	JPY	144,117.12	109,775.04	0.97
NIPPON TEL&TEL	111.26	JPY	344,351.17	410,265.18	3.62
NIPPONKOA INSURANCE CO LTD	54,977.64	JPY	349,614.80	296,738.83	2.63
NISSAY DOWA GENERAL INSURANCE	60,691.22	JPY	233,985.99	263,018.50	2.33
NISSHINBO IND	2,790.92	JPY	23,860.54	14,777.95	0.13
PANASONIC CORP	10,071.58	JPY	123,268.94	88,326.37	0.78
SANGETSU CO	5,600.91	JPY	64,543.84	90,912.43	0.81
SEKISUI HOUSE LTD	7,714.03	JPY	50,870.34	47,288.84	0.42
SHOWA CORP	20,701.34	JPY	107,288.88	51,707.72	0.46
SONY CORP	6,909.69	JPY	123,466.30	104,642.90	0.93
TACHI-S	4,971.68	JPY	33,895.74	18,921.19	0.17
TAKEDA PHARMACEUTICAL CO LTD	4,305.99	JPY	153,216.17	157,430.42	1.39
TENMA CORP	7,516.41	JPY	69,430.28	80,072.81	0.71
TOKIO MARINE HOLDINGS INC	3,308.85	JPY	88,838.33	67,265.86	0.60
TOKYO STYLE CO LTD	23,480.12	JPY	152,998.53	119,517.26	1.06
TOYO SEIKAN KAISHA LTD	25,251.75	JPY	300,290.25	304,823.17	2.70
TOYOTA INDUSTRIES CORP	17,260.36	JPY	387,396.71	259,221.19	2.30
YAMAHA MOTOR CO LTD	3,780.74	JPY	46,722.19	27,764.55	0.25
			4,862,226.04	4,168,801.62	36.91
SEK					
ERICSSON TEL. B	33,414.75	SEK	274,213.95	180,667.94	1.60
			274,213.95	180,667.94	1.60

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

Sparinvest SICAV

SPARINVEST - ETHICAL GLOBAL VALUE

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
SGD					
SINGAPORE AIRLINES LTD	16,450.82	SGD	98,195.07	91,884.94	0.81
			98,195.07	91,884.94	0.81
USD					
AMER.NATL INSURANCE	341.48	USD	24,098.21	17,179.09	0.15
COLUMBIA SPORTSWEAR	1,371.19	USD	36,823.87	35,089.29	0.31
DILLARDS INC A	17,504.78	USD	171,611.14	48,478.25	0.43
FOUR KIDS ENTERTAINMENT	2,841.19	USD	14,071.93	3,863.08	0.03
FREDS INC A	3,099.60	USD	25,685.12	23,356.81	0.21
MOLEX INC	3,113.35	USD	31,269.81	31,837.52	0.28
NATL WESTERN LIFE INSURANCE A	93.02	USD	14,463.38	10,450.83	0.09
NATUZZI SPA/SADR	5,317.88	USD	11,830.32	7,420.83	0.07
SCHOLASTIC CORP	10,440.81	USD	205,914.51	99,895.26	0.88
VALERO ENER. CORP	7,530.28	USD	143,895.36	114,672.69	1.03
WERNER ENTERPRISES INC	5,502.10	USD	68,390.43	68,037.96	0.60
			748,054.08	460,281.61	4.08
Total - Shares			16,353,395.91	10,602,573.36	93.89
Treasury bills					
EUR					
BELGIUM 0% 08-19.3.09 CT	367,499.89	EUR	361,758.51	366,360.64	3.24
			361,758.51	366,360.64	3.24
Total - Treasury bills			361,758.51	366,360.64	3.24
Total - Transferable securities admitted to an official stock exchange listing			16,715,154.42	10,968,934.00	97.13
Transferable securities dealt in on another regulated market					
Shares					
JPY					
FUKUDA DENSHI CO LTD	3,323.45	JPY	55,142.26	61,277.69	0.54
			55,142.26	61,277.69	0.54
Total - Shares			55,142.26	61,277.69	0.54
Total - Transferable securities dealt in on another regulated market			55,142.26	61,277.69	0.54
TOTAL INVESTMENT PORTFOLIO			16,770,296.68	11,030,211.69	97.67

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

Sparinvest SICAV

SPARINVEST - SECURUS*

Statement of Net Assets as at December 31, 2008

Note		EUR
ASSETS		
(2)	Investment portfolio at market value	44,790,493.98
	Cash at bank	1,368,606.80
	Interest and dividends receivable, net	1,058,827.40
(8)	Unrealised gain on forward foreign exchange contracts	159,136.78
	Other assets	218.66
TOTAL ASSETS		47,377,283.63
LIABILITIES		
	Interest payable	419.47
(4)	Management and advisory fees payable	38,952.41
	Taxes and expenses payable	38,410.00
	Other liabilities	559.80
TOTAL LIABILITIES		78,341.68
TOTAL NET ASSETS		47,298,941.95
Net asset value per share		
	Class EUR R	EUR 101.03
	Class EUR I	EUR 101.16
Number of shares outstanding		
	Class EUR R	468,070.39
	Class EUR I	100.00

* The Sub-Fund SPARINVEST Asset Allocation - SECURUS contributed in kind its net assets into SPARINVEST SICAV as at September 18, 2008. See note 12.

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, 2008

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	60,092,140.19
INCOME	
Dividends, net	350,289.10
Interest on bonds, net	2,076,601.31
Bank interest	77,929.49
Other income	2,950.43
TOTAL INCOME	2,507,770.33
EXPENSES	
(4) Management and advisory fees	522,836.91
(6) Custodian fees	12,558.86
(6) Domiciliation, administration and transfer agent fees	120,075.58
Audit, printing and publication expenses	12,947.97
(3) Subscription tax	25,460.42
Bank charges	4,656.85
Interest paid	2,707.63
Other charges	11,799.43
TOTAL EXPENSES	713,043.65
NET INCOME / (LOSS) FROM INVESTMENTS	1,794,726.68
Net realised gain / (loss) on sales of investments	-1,055,898.73
Net realised gain / (loss) on forward foreign exchange contracts	-556,908.99
Net realised gain / (loss) on foreign exchange	94,337.87
NET REALISED PROFIT / (LOSS)	276,256.83
Change in net unrealised appreciation / (depreciation) on investments	-7,271,313.06
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	186,176.47
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	-6,808,879.76
EVOLUTION OF THE CAPITAL	
Subscription of shares	3,614,404.32
Redemptions of shares	-9,598,722.80
NET ASSETS AT THE END OF THE YEAR	47,298,941.95

* The Sub-Fund SPARINVEST Asset Allocation - SECURUS contributed in kind its net assets into SPARINVEST SICAV as at September 18, 2008. See note 12.

Sparinvest SICAV

SPARINVEST - SECURUS*

Changes in the Number of Shares for the Year ended December 31, 2008

EUR

Class EUR R	
Number of shares outstanding at the beginning of the year	521,059.39
Number of shares issued	33,021.00
Number of shares redeemed	-86,010.00
<hr/>	
Number of shares outstanding at the end of the year	468,070.39
<hr/>	
Class EUR I	
Number of shares outstanding at the beginning of the year	0.00
Number of shares issued	100.00
Number of shares redeemed	-
<hr/>	
Number of shares outstanding at the end of the year	100.00
<hr/>	

* The Sub-Fund SPARINVEST Asset Allocation - SECURUS contributed in kind its net assets into SPARINVEST SICAV as at September 18, 2008.
See note 12.

Sparinvest SICAV

SPARINVEST - SECURUS*

Statistics

	December 31, 2008	December 31, 2007	December 31, 2006
	EUR	EUR	EUR
Total Net Asset Value	47,298,941.95	60,092,140.19	61,625,853.57
NAV per share at the end of the year			
EUR			
Class EUR R	101.03	115.33	115.81
Class EUR I	101.16	-	-

* The Sub-Fund SPARINVEST Asset Allocation - SECURUS contributed in kind its net assets into SPARINVEST SICAV as at September 18, 2008.
See note 12.

Sparinvest SICAV

SPARINVEST - SECURUS

Statement of Investments as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD					
AGL ENERGY	1,754.94	AUD	13,673.91	13,186.06	0.03
ANZ BANKING GROUP	1,272.33	AUD	20,531.02	9,578.68	0.02
ASX LIMITED	950.59	AUD	30,359.38	15,586.07	0.03
BHP BILLITON LTD	2,807.90	AUD	65,327.83	42,084.77	0.09
CSL LTD	1,316.20	AUD	25,974.38	21,839.94	0.05
CWTHBK OF AUSTRALIA	687.35	AUD	23,354.72	9,780.81	0.02
FOSTER S GROUP LTD	4,416.59	AUD	16,434.62	11,960.48	0.03
INSURANCE AUSTRALIA GROUP LTD	7,312.23	AUD	13,877.95	14,005.50	0.03
LEIGHTON HLD LTD	615.54	AUD	21,133.24	8,380.18	0.02
MACQUARIE GROUP LTD	497.23	AUD	22,176.23	7,053.44	0.01
MIRVAC GROUP	25,903.58	AUD	17,334.02	16,325.59	0.03
NATIONAL AUSTRALIA BANK LTD	935.97	AUD	21,903.88	9,617.93	0.02
QBE INSURANCE GROUP	1,316.20	AUD	16,777.32	16,726.68	0.04
RIO TINTO LIMITED	687.35	AUD	51,197.14	12,860.58	0.03
SANTOS LTD	6,142.27	AUD	49,101.15	44,971.71	0.09
SUNCORP METWAY LTD	1,594.07	AUD	17,548.50	6,593.03	0.01
TABCORP HOLDINGS LTD	2,851.77	AUD	25,168.98	9,815.01	0.02
WESFARMERS LTD	1,082.21	AUD	26,864.63	9,591.43	0.02
WESTFIELD GROUP	2,413.04	AUD	29,545.80	15,386.25	0.03
WESTPAC BANKING CORP	3,363.63	AUD	51,404.67	28,105.34	0.06
WOODSIDE PETROLEUM LTD	935.97	AUD	26,323.74	16,913.18	0.04
WOOLWORTHS	1,301.58	AUD	23,970.33	17,091.97	0.04
			609,983.44	357,454.63	0.76
CHF					
BACHEM HOLDING SA B/NAMEN	150.78	CHF	8,785.37	8,151.93	0.02
BANK SARASIN & CO LTD B	233.99	CHF	6,613.92	4,950.36	0.01
BQE.CANTONALE VAUDOISE /NOM	35.10	CHF	6,587.89	7,490.36	0.02
BUCHER INDUSTRIES AG/NAM	82.04	CHF	12,967.98	5,785.73	0.01
CIE SUISSE DE REASSURANCE/NOM	2,305.25	CHF	107,865.34	77,877.63	0.16
COLTENE HOLDING AG/NAMEN AKT	65.81	CHF	2,865.54	1,900.58	-
EMMI AG / NAM	150.34	CHF	13,882.06	9,996.18	0.02
FLUGHAFEN ZUERICH /NOM	29.25	CHF	7,664.91	4,901.24	0.01
GURIT HOLDING AG. WATTWIL SG	21.94	CHF	5,515.90	6,629.94	0.01
HELVETIA HOLDING SA /NOM	102.37	CHF	16,875.91	15,738.01	0.03
IMPLENIA AG	219.37	CHF	4,103.76	4,272.63	0.01
JELMOLI HOLDING AG	5.12	CHF	8,098.03	6,772.36	0.01
JULIUS BAER HOLDING NAM AKT	292.49	CHF	13,888.91	7,853.78	0.02
LINDT & SPRUENGLI /PARTIZ	5.12	CHF	11,025.05	6,737.98	0.01
LONZA GROUP AG /NOM	438.73	CHF	34,320.63	28,744.48	0.06
MOBIMO HOLDING AG	153.56	CHF	17,470.13	14,593.24	0.03
NESTLE SA	2,924.89	CHF	93,293.21	81,720.16	0.18
NOVARTIS AG BASEL/NAM	2,924.89	CHF	107,836.46	103,525.30	0.23
PARGESA HOLDING SA	1,243.08	CHF	85,330.99	58,441.70	0.12
PSP SWISS PROPERTY/NAM	644.35	CHF	25,481.84	22,806.62	0.05
SCHWEIZERHALL HOLDING	52.65	CHF	8,018.34	8,132.73	0.02
SWISS PRIME SITE AG /NOM	292.49	CHF	10,495.27	9,979.29	0.02
SYNGENTA AG /NAM	146.24	CHF	25,868.46	19,683.56	0.04
TECAN GROUP SA /NAM	102.37	CHF	3,580.63	2,681.44	0.01
TEMENOS GROUP AG /NAMEN	547.54	CHF	9,258.18	5,148.37	0.01
VETROPACK HLD SA .SAINT-PREX	4.39	CHF	3,396.53	3,683.30	0.01

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

Sparinvest SICAV

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
VON ROLL HOLDING	1,290.32	CHF	7,217.26	6,638.21	0.01
YPSOMED HOLDING AG	51.19	CHF	2,903.36	2,750.20	0.01
ZUEBLIN IMMOBIL.HLD/NOM	1,507.05	CHF	7,375.71	4,747.08	0.01
			668,587.57	542,334.39	1.15
DKK					
AURIGA INDUSTRIES /B	292.49	DKK	5,880.24	3,553.01	0.01
EAST ASIATIC CO	285.18	DKK	14,471.83	6,794.40	0.01
FORMUEPLEJE EPIKUR AS	190.12	DKK	16,393.12	5,333.44	0.01
NOVO-NORDISK A/S B	1,082.80	DKK	45,537.33	39,387.06	0.09
TK DEVELOPMENT	1,169.96	DKK	4,005.73	3,140.78	0.01
VESTAS WIND SYSTEMS AS / REG	376.58	DKK	22,248.21	15,341.00	0.03
			108,536.46	73,549.69	0.16
EUR					
AAREAL BANK AG	675.07	EUR	15,673.38	3,881.62	0.01
ACANTHE DEVELOPPEMENT SA	1,169.96	EUR	2,805.30	1,450.75	-
ACKERMANS & VAN HAAREN SA	73.12	EUR	4,709.56	2,661.65	0.01
AEGON NV	12,498.65	EUR	85,394.59	56,556.39	0.12
AFFINE	877.5	EUR	2,903.60	1,140.71	-
AGFA-GEVAERT NV MORTSEL	5,411.05	EUR	18,080.80	10,064.55	0.02
AIR FRANCE - KLM	5,118.56	EUR	5,741.27	46,937.21	0.10
AKZO NOBEL NV	731.22	EUR	20,819.43	21,527.21	0.05
ALCATEL-LUCENT	4,318.16	EUR	22,238.55	6,619.75	0.01
ALSTRIA OFFICE REIT AG	3,948.60	EUR	19,517.15	19,545.59	0.04
ALTRAN TECHNOLOGIES SA	3,363.63	EUR	8,917.95	9,149.06	0.02
ARCELORMITTAL SA REG SHS	1,049.16	EUR	54,152.06	17,835.70	0.04
ARQUES INDUSTRIES AG	741.61	EUR	11,585.73	1,868.85	-
ASM INTERNATIONAL NV	160.87	EUR	2,958.25	990.95	-
ASSYSTEM	438.73	EUR	3,661.98	2,439.36	0.01
ATRIA GROUP PLC A	292.49	EUR	3,779.30	3,392.87	0.01
ATRIUM EURO RE/REGSHS AUSTRIAN	3,948.60	EUR	18,804.77	10,187.40	0.02
AUSTRIAN AIRLINES AG	3,656.12	EUR	16,301.02	14,624.46	0.03
AXA	3,382.20	EUR	82,985.88	53,590.94	0.11
BABIS VOVOS SA	272.89	EUR	5,720.24	2,445.12	0.01
BANCA ITALEASE	4,431.21	EUR	14,578.41	9,826.21	0.02
BANCO POPOLARE SOC. COOP	9,505.90	EUR	87,226.89	47,054.20	0.10
BAUER AG	245.11	EUR	7,840.22	7,218.37	0.02
BAYER AG	1,689.13	EUR	77,166.30	70,183.15	0.15
BCA POP.DELL ETRURIA DEL LAZIO	767.78	EUR	8,361.17	3,071.14	0.01
BENETTON GROUP SPA PONZANO	1,096.83	EUR	8,072.88	6,690.69	0.01
BENI STABILI SPA	29,014.93	EUR	13,675.67	14,362.39	0.03
BIC	584.98	EUR	24,002.13	24,083.56	0.05
BIOTEST AG /VORZUG.	292.49	EUR	16,585.62	13,387.23	0.03
BMW-BAYER.MOTORENWERKE	584.98	EUR	20,712.82	12,641.38	0.03
BNP PARIBAS	1,023.71	EUR	65,232.28	30,967.29	0.07
BONGRAIN	160.87	EUR	8,035.04	7,689.54	0.02
BOSKALIS WESTMINSTER	584.98	EUR	21,289.25	9,710.64	0.02
BRUNEL INTERNATIONAL	731.22	EUR	7,568.31	6,215.40	0.01
BUZZI UNICEM/AZ RISP/NON-CV	1,535.57	EUR	12,732.92	10,088.68	0.02
CA IMMOB.ANLAGEN AG	2,105.92	EUR	11,982.21	8,844.87	0.02
CAMFIN	4,357.94	EUR	6,313.65	1,191.90	-
CAMPOFRIO ALIMENTACION SA	731.22	EUR	5,369.30	5,469.55	0.01
CENTROTEC SUSTAINABLE AG	731.22	EUR	7,124.11	7,750.96	0.02
CENTROTHERM PHOTO AG	292.49	EUR	5,036.55	5,849.78	0.01
C.I.R.CIE INDUSTRIALI RIUNITE	6,156.46	EUR	14,903.10	4,488.06	0.01

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

Sparinvest SICAV

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
CITYCON OYJ	7,669.36	EUR	14,649.95	12,884.52	0.03
CNP ASSURANCES	642.60	EUR	53,122.97	33,325.17	0.07
CNP SA	1,462.45	EUR	70,301.57	50,900.43	0.11
COFIDE CIA FIN.DE BENEDETTI	7,608.23	EUR	8,264.45	2,811.24	0.01
COMMERZBANK AG	2,915.68	EUR	68,068.25	19,360.11	0.04
CONSTR.AUXIL.FERROCAR	29.25	EUR	8,174.55	7,309.31	0.02
CONWERT IMMOBILIEN INV SE	2,032.80	EUR	10,283.61	6,504.96	0.01
CORIO NV	2,152.14	EUR	103,268.00	70,783.74	0.15
CORP FIN ALBA /SPLIT ISSUE	555.73	EUR	18,111.35	15,143.63	0.03
CREDIT AGRICOLE SA PARIS	9,505.90	EUR	110,720.18	76,047.19	0.15
CREDITO EMILIANO SPA CREDEM	1,462.45	EUR	7,306.60	5,422.02	0.01
CRITERIA CAIXACORP SA	13,162.01	EUR	53,980.46	36,590.40	0.08
DASSAULT SYSTEMES SA	731.22	EUR	22,493.99	23,636.78	0.05
DE LONGHI SPA	1,093.32	EUR	4,953.98	1,574.39	-
DEA CAPITAL SPA	2,924.89	EUR	5,558.43	3,898.88	0.01
DELACHAUX SA	102.37	EUR	5,015.86	4,524.81	0.01
DEMAG CRANES AG	365.61	EUR	8,203.08	6,873.50	0.01
DEUTSCHE BETEILIGUNGS AG	993.29	EUR	21,789.77	12,177.78	0.03
DEUTSCHE EUROSHOP/NAMENAKT	154.14	EUR	3,928.69	3,745.65	0.01
DEUTSCHE LUFTHANSA/NAM	731.22	EUR	11,297.87	8,182.39	0.02
DIC ASSET AG	2,144.82	EUR	12,818.13	13,340.80	0.03
DINAMIA CAPITAL PRIVADO SCR SA	495.04	EUR	9,144.83	4,554.35	0.01
ECO BUSINESS-IMMOBILIEN AG	394.86	EUR	2,840.45	540.96	-
E.D.F. ENERGIE NOUVELLE SA	73.12	EUR	3,011.31	1,846.34	-
ENAGAS	877.47	EUR	16,391.62	13,653.40	0.03
ERG SPA MILANO	584.98	EUR	5,771.93	4,978.17	0.01
ETABLISSEMENT MAUREL & PROM	950.59	EUR	12,577.20	7,775.83	0.02
EUTELSAT COMMUNICATIONS PARIS	2,339.91	EUR	43,073.11	39,544.54	0.08
EYDAP	731.22	EUR	5,957.25	3,729.24	0.01
FINANCIERE DE L ODET SA	51.19	EUR	12,029.95	7,420.38	0.02
FORTUM CORPORATION	1,169.96	EUR	33,004.57	17,818.44	0.04
FRESENIUS MEDICAL CARE AG	877.47	EUR	29,663.21	29,228.45	0.06
GBL	1,169.96	EUR	100,174.21	66,523.74	0.14
GDF SUEZ	1,331.85	EUR	56,824.61	47,047.59	0.10
GECINA /ACT NOM	828.77	EUR	94,850.71	41,140.05	0.09
GEMALTO	545.49	EUR	10,681.09	9,764.31	0.02
GIMV SA	364.30	EUR	16,921.52	11,293.15	0.02
GREENERYCAPITAL SPA	63.76	EUR	-	24.23	-
GROUPE STERIA.VELIZY VILLAC.	1,784.18	EUR	17,038.07	14,219.95	0.03
HEIDELBERGCEMENT AG	292.49	EUR	31,323.61	9,271.91	0.02
HEIDELBERGER DRUCKMASCHINEN AG	658.10	EUR	5,555.11	3,981.51	0.01
HELLENIC PETROLEUM SA	2,924.89	EUR	25,975.51	15,560.43	0.03
H&R WASAG AG	584.98	EUR	7,182.11	6,376.26	0.01
IGD IMMOB.GRANDE DISTR.SPA	7,312.23	EUR	10,188.21	7,641.28	0.02
IMMOFINANZ AG	12,430.79	EUR	80,828.00	6,091.09	0.01
INTERSEROH AH. KOELN	200.94	EUR	8,396.71	7,233.84	0.02
INTESA SANPAOLO /RISP-NON CONV	24,058.99	EUR	89,195.03	43,426.48	0.09
INTESA SANPAOLO SPA	32,952.86	EUR	90,225.24	83,617.88	0.17
ITALMOBILIARE SPA	486.12	EUR	24,382.75	13,849.47	0.03
ITALMOBILIARE SPA /RISP/N-CV	467.98	EUR	11,890.70	9,060.15	0.02
KEMIRA OYJ	658.10	EUR	5,517.73	3,909.12	0.01
KIZOO AG /NAMENAKTIE	1,630.04	EUR	18,665.72	8,394.72	0.02
KME GROUP SPA AFTER SPLIT	6,384.31	EUR	9,544.52	2,834.63	0.01
KOENIG + BAUER AG	541.11	EUR	9,982.55	5,356.94	0.01
KONECRANES PLC	413.58	EUR	10,533.88	4,996.04	0.01
KONINKLIJKE AHOLD NV	4,387.34	EUR	39,085.66	38,564.70	0.08
KONINKLIJKE DSM NV	2,774.11	EUR	81,884.02	50,835.64	0.11

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

Sparinvest SICAV

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
KON.VOPAK NV	146.24	EUR	4,020.61	3,948.60	0.01
LAMDA DEVELOPMENT STOCK	414.60	EUR	4,941.03	1,733.04	-
LINDE AG	856.55	EUR	63,596.21	51,264.79	0.11
MAPFRE SA	17,929.59	EUR	47,199.47	43,031.01	0.09
MEDIGENE AG /NAM	1,169.96	EUR	4,138.16	5,030.81	0.01
MEDION AG ESSEN	292.49	EUR	3,003.21	1,842.68	-
MEINL AIRPORTS INTL LTD	3,802.36	EUR	18,331.75	20,912.98	0.04
MERCIALYS /PROM.ACTION	292.49	EUR	8,614.03	6,624.88	0.01
MERCK KGAA	584.98	EUR	39,824.35	37,736.96	0.08
MORPHOSYS	614.23	EUR	9,795.09	11,516.76	0.02
MUENCHENER RUECKVERS/NAMENSAKT	109.24	EUR	12,661.09	12,126.16	0.03
NATIXIS	7,312.23	EUR	61,215.99	9,140.29	0.02
NORDEUTSCHE AFFINERIE AG	292.49	EUR	8,842.48	8,189.70	0.02
NRJ GROUP	584.98	EUR	3,331.57	3,082.84	0.01
NYRSTAR NV	1,169.96	EUR	7,352.27	2,562.21	0.01
OCE NV (NLG 1)	438.73	EUR	3,503.77	1,377.62	-
OUTOKUMPU OYJ A	5,264.81	EUR	74,519.78	43,592.59	0.09
PATRIZIA IMMOBILIEN AG /REG	1,462.45	EUR	3,804.09	2,383.79	0.01
PEUGEOT SA	1,919.02	EUR	96,402.18	23,316.11	0.05
PIAGGIO AND C SPA	5,089.31	EUR	6,011.54	6,412.53	0.01
PIRELLI & CIE SPA	38,897.55	EUR	31,837.29	10,230.06	0.02
PRAKTIKER BAU&HEIMWERKERM.HLD	365.61	EUR	6,393.85	2,851.77	0.01
PREMAFIN FINANZIARIA SPA	3,043.20	EUR	5,703.65	3,849.65	0.01
PUBLICIS GROUPE SA	1,096.83	EUR	17,369.60	20,176.27	0.04
Q CELLS AG	388.13	EUR	23,219.59	9,819.77	0.02
RALLYE SA	457.75	EUR	22,394.44	7,369.70	0.02
RED ELECTRICA CORPORACION SA	292.49	EUR	12,765.77	10,529.61	0.02
RENAULT SA	882.73	EUR	79,343.03	16,374.69	0.03
RHOEN KLINIKUM AG	509.95	EUR	8,288.35	8,704.93	0.02
SAFILO GROUP SPA	5,996.03	EUR	3,709.03	3,612.61	0.01
SAFT GROUPE SA	215.71	EUR	5,157.91	4,163.22	0.01
SCOR SE	2,329.53	EUR	33,877.84	38,122.76	0.08
SEDA BARCELONA	3,795.49	EUR	7,628.93	1,290.47	-
SGL CARBON AG	283.28	EUR	8,589.36	6,770.29	0.01
SIDENOR SA /REG	2,339.91	EUR	7,607.80	7,487.72	0.02
SINGULUS TECHNOLOGIES AG	365.61	EUR	3,024.15	1,279.64	-
SIPEF SA	109.68	EUR	4,405.77	2,049.98	-
SIXT/VORZ -O.STIMMR./EM97	1,140.71	EUR	12,419.09	11,076.27	0.02
SNAM RETE GAS SPA	9,008.67	EUR	36,423.48	35,674.32	0.08
SNS REAAL NV	3,222.50	EUR	43,182.73	12,632.20	0.03
SODEXHO	731.22	EUR	29,183.65	28,938.15	0.06
SONAE CAPITAL SGPS SA	8,043.45	EUR	4,945.67	3,539.12	0.01
SORIN SPA	11,294.32	EUR	14,363.91	5,280.10	0.01
SPARKASSEN IMMOBILIEEN AG	1,316.20	EUR	6,473.14	2,606.08	0.01
SPONDA OYJ HELSINKI	365.61	EUR	2,925.62	1,133.40	-
STADA ARZNEIMITTEL AG	279.77	EUR	12,915.99	5,735.20	0.01
STE FONCIERE FIN.ET PART /NOM	226.39	EUR	21,102.42	5,252.17	0.01
STE GEN.PARIS A	224.92	EUR	22,294.49	8,097.27	0.02
STO AG /VORZUEGE	73.12	EUR	3,364.72	3,392.87	0.01
STORA ENSO AB / R	11,699.57	EUR	65,390.66	64,581.62	0.14
TELECOM ITALIA SPA	10,926.23	EUR	23,491.39	12,565.16	0.03
TELECOM ITALIA SPA/RISP.N-CV	25,592.81	EUR	44,109.64	20,192.72	0.04
TISCALI SPA	2,163.84	EUR	4,776.67	1,512.52	-
TOUR EIFFEL	401.88	EUR	27,321.24	13,503.17	0.03
UBISOFT ENTERTAINMENT	258.27	EUR	6,717.55	3,602.84	0.01
UNIBAIL-RODAMCO ACT	584.98	EUR	82,298.69	62,300.20	0.13
UNICREDIT SPA	8,165.42	EUR	44,473.41	14,248.66	0.03

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

Sparinvest SICAV

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
UNIONE DI BANCHE ITALIANE SCPA	2,924.89	EUR	44,455.30	30,097.14	0.06
UNIPOL GRUPPO FINANZIARIO SPA	21,936.69	EUR	36,012.97	23,801.31	0.05
UNIPOL GRUPPO FINANZIARIO /PRIV	39,369.05	EUR	37,430.14	30,255.11	0.06
UNITED DRUG PLC	4,386.61	EUR	14,475.80	9,782.13	0.02
UPM-KYMMENE CORP	3,217.38	EUR	37,111.84	28,956.43	0.06
VASTNED OFFICES /INDUSTRIAL	569.62	EUR	12,360.81	3,907.61	0.01
VASTNED RETAIL NV	506.74	EUR	22,882.41	18,242.55	0.04
VERSATEL AG /NAMEN AKT	292.49	EUR	4,335.51	3,068.21	0.01
VIANINI LAVORI SPA ROMA	560.12	EUR	6,277.07	2,240.47	-
VILMORIN ET CIE	117.00	EUR	12,933.86	8,552.38	0.02
VISCOFAN SA / SPLIT ISSUE	247.45	EUR	4,095.23	3,479.09	0.01
VIVACON AG KOELN	1,784.18	EUR	6,992.06	6,958.32	0.01
VOLKSWAGEN AG	111.73	EUR	17,373.82	27,932.72	0.06
VOLKSWAGEN AG /VORZUG	1,002.21	EUR	51,490.81	38,104.19	0.08
VOSSLOH AG	117.00	EUR	7,805.25	9,299.99	0.02
WERELDHAVE(BELEG.MIJ)	146.24	EUR	10,691.75	9,213.41	0.02
			4,152,179.35	2,671,102.63	5.66
GBP					
AERO INVENTORY PLC	1,462.45	GBP	8,101.13	3,497.36	0.01
AGA RANGEMASTER GROUP PLC	1,783.16	GBP	15,516.15	1,345.16	-
AMEC PLC	2,924.89	GBP	29,637.43	15,100.34	0.03
ANGLO AMERICAN PLC	559.24	GBP	21,676.36	9,058.52	0.02
ANTOFAGASTA PLC	3,656.12	GBP	31,006.08	16,299.33	0.03
ARRIVA PLC	731.22	GBP	4,316.57	4,608.25	0.01
BABCOCK INTERNATIONAL GROUP	769.83	GBP	6,080.92	3,825.19	0.01
BAE SYSTEMS PLC	3,471.55	GBP	22,313.50	13,621.09	0.03
BARCLAYS PLC	11,876.38	GBP	37,607.90	19,087.96	0.04
BARRATT DEVEL.PLC	10,822.10	GBP	7,525.51	7,937.06	0.02
BG GROUP PLC	1,679.62	GBP	22,584.52	17,176.37	0.04
BHP BILLITON PLC	1,058.66	GBP	22,177.39	14,564.62	0.03
BP PLC	9,505.90	GBP	61,927.48	52,406.21	0.11
BRIT INSURANCE HLD PLC	671.26	GBP	2,429.02	1,547.27	-
BRITISH AIRWAYS PLC	3,656.12	GBP	11,553.49	6,883.64	0.01
BRITISH AMERICAN TOBACCO	881.42	GBP	22,454.57	16,614.47	0.04
BRITISH ENERGY GROUP PLC	3,656.12	GBP	32,994.05	29,629.91	0.06
BRITISH LAND	6,581.01	GBP	37,915.30	37,992.18	0.08
BRIXTON PLC	6,668.75	GBP	11,790.27	9,222.93	0.02
BSS GROUP PLC	1,754.94	GBP	4,593.54	4,605.95	0.01
BUNZL PLC	2,320.02	GBP	22,212.79	14,341.51	0.03
CADBURY PLC	4,855.32	GBP	33,000.71	30,649.63	0.06
CENT.AFRICAN MINING & EXP.CIE	160,869.06	GBP	4,569.40	3,539.50	0.01
CHAUCER HOLDINGS PLC	2,924.89	GBP	2,990.74	1,534.15	-
CLARKSON PLC	511.86	GBP	5,558.24	1,850.19	-
COBHAM PLC	14,624.46	GBP	32,399.71	31,487.77	0.07
COMPASS GROUP PLC	4,387.34	GBP	20,704.22	15,682.48	0.03
D S SMITH PLC	10,259.06	GBP	29,044.30	8,142.17	0.02
DANA PETROLEUM PLC	892.09	GBP	10,835.30	9,271.96	0.02
DEVELOPMENT SECURITIES	2,193.67	GBP	8,227.28	6,125.18	0.01
DICOM GROUP PLC	2,339.91	GBP	3,777.80	3,285.15	0.01
DSG INTERNATIONAL PLC	45,335.83	GBP	7,624.41	8,312.46	0.02
FRIENDS PROVIDENT PLC	20,474.24	GBP	23,816.41	18,469.76	0.04
GENUS PLC HAMPSHIRE	731.22	GBP	7,541.07	5,362.88	0.01
GREAT PORTLAND EST	2,193.67	GBP	11,539.75	5,975.78	0.01
HBOS PLC	2,151.99	GBP	22,579.55	1,555.75	-
HIKMA PHARMACEUTICALS PLC	584.98	GBP	3,546.09	2,145.15	-

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

Sparinvest SICAV

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
HOME RETAIL GROUP PLC	3,656.12	GBP	11,266.61	8,101.78	0.02
HUNTING PLC	788.99	GBP	7,548.92	3,455.40	0.01
IG GROUP HOLDINGS PLC	2,595.55	GBP	13,535.86	6,968.57	0.01
INTERMEDIATE CAPITAL GROUP	994.46	GBP	11,096.31	6,657.94	0.01
INTERNATIONAL PERSONAL FI. PLC	3,217.38	GBP	4,589.20	4,685.62	0.01
INTERNATIONAL POWER PLC	2,924.89	GBP	16,113.26	7,362.47	0.02
JJB SPORTS PLC	11,845.81	GBP	8094.2	50762	-
KCOM GROUP PLC	6,574.13	GBP	4388.39	929.87	-
KINGFISHER PLC	45,394.32	GBP	61,717.42	64,656.44	0.14
LAND SECURITIES GROUP PLC	2,737.85	GBP	51,992.07	26,419.14	0.06
LIBERTY INTERNATIONAL PLC	7312.23	GBP	50,950.76	36,620.81	0.08
LUMINAR GROUP HOLDINGS PLC	1,939.35	GBP	14,998.69	2,743.09	0.01
MELROSE RESOURCES PLC	584.98	GBP	3,097.49	1,152.25	-
MODWEN PROPERT.PLC ST	877.47	GBP	3,055.92	1,080.24	-
MONDI PLC	5,849.78	GBP	21,977.79	12,487.85	0.03
NATIONAL GRID PLC	1,169.96	GBP	12,668.56	8,424.77	0.02
NOVAE GROUP PLC	970.48	GBP	4,694.85	3,169.88	0.01
OLD MUTUAL PLC	43,405.40	GBP	34,219.56	25,012.47	0.05
PARAGON GROUP OF COMPANIES PLC	7458.47	GBP	3,018.34	4,180.75	0.01
PSION PLC	2,902.22	GBP	3,971.59	1,565.99	-
QINETIC GROUP PLC	2,924.89	GBP	7,746.19	4,958.76	0.01
RECKITT BENCKISER GROUP PLC	1,172.74	GBP	42,163.81	31,361.37	0.07
REDROW PLC	2,193.67	GBP	3,609.79	3,746.36	0.01
RENISHAW PLC	731.22	GBP	6,826.91	3,784.66	0.01
RIO TINTO PLC /REG	410.51	GBP	28,420.01	6,393.51	0.01
ROYAL BK OF SCOTLAND PLC	7260.02	GBP	42,030.10	3,757.64	0.01
ROYAL DUTCH SHELL /B	5,118.56	GBP	109,653.45	92,563.31	0.19
ROYAL DUTCH SHELL PLC/ A	1,462.45	GBP	39,882.64	27,657.14	0.06
SALAMANDER ENERGY PLC	731.22	GBP	3,123.93	1,012.59	-
SCOTTISH & SOUTHERN ENERGY PLC	438.73	GBP	9,435.20	5,594.25	0.01
SPIRAX-SARCO ENGINEERING PLC	292.49	GBP	3,877.69	2,782.57	0.01
SSL INTERNATIONAL PLC	828.91	GBP	5,844.44	4,298.98	0.01
STAGECOACH GROUP PLC	12,952.74	GBP	42,321.94	19,033.32	0.04
STANDARD LIFE PLC	10,968.35	GBP	30,219.47	23,225.90	0.05
STHREE PLC	5,703.54	GBP	8,454.14	8,664.88	0.02
TAYLOR WIMPEY PLC	14,624.46	GBP	5,309.60	2,068.54	-
THE GAME GROUP PLC	3,509.87	GBP	4,463.40	4,670.30	0.01
ULTRA ELECTRONICS HLDGS PLC	677.11	GBP	10,621.73	8,037.87	0.02
UNILEVER PLC	1,440.80	GBP	35,443.01	23,978.71	0.05
VEDANTA RESOURCES PLC	731.22	GBP	19,501.70	4,684.86	0.01
VODAFONE GROUP PLC	18,280.58	GBP	46,852.87	26,382.61	0.06
WOLSELEY PLC	14,624.46	GBP	46,936.87	58,838.46	0.12
XSTRATA PLC	579.27	GBP	23,851.66	3,884.32	0.01
3I GROUP PLC	1,169.96	GBP	12,783.81	3,334.18	0.01
			1,596,539.10	1,053,653.32	2.23
HKD					
ALUMINIUM CORP OF CHINA H	36,561.15	HKD	13,636.59	13,774.00	0.03
BEIJING ENTERPRISES HLD LTD	7,604.72	HKD	21,749.83	22,189.64	0.05
BK OF EAST ASIA LTD	8,072.70	HKD	32,315.69	12,075.75	0.03
CATHAY PACIFIC AIRWAYS	7,312.23	HKD	13,050.06	5,887.71	0.01
CHINA EVERBRIGHT LTD	14,331.97	HKD	27,276.88	12,598.62	0.03
CHINA LIFE INSURANCE CO LTD H	5,557.29	HKD	19,206.48	12,084.66	0.03
CHINA MOBILE LTD	8,774.68	HKD	91,379.57	63,036.31	0.13
CHINA PETROLEUM & CHEM CORP H	29,248.92	HKD	19,145.86	12,666.68	0.03
CITIC PACIFIC LTD	5,703.54	HKD	20,081.52	4,413.35	0.01

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

Sparinvest SICAV

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
CNOOC LTD	22,814.16	HKD	26,348.04	15,251.87	0.03
COSCO PACIFIC LTD	13,162.01	HKD	22,867.62	9,613.44	0.02
GUANGSHEN RAILWAY CO LTD H	79,849.55	HKD	31,482.51	21,087.18	0.04
HANG SENG BANK LTD	1,754.94	HKD	18,475.38	16,480.19	0.03
HENDERSON LAND DEV.	2,924.89	HKD	19,079.37	7,751.25	0.02
HUTCHISON WHAMP LTD	2,924.89	HKD	21,928.83	10,492.55	0.02
IND & COM BOC H	43,873.38	HKD	17,323.13	16,528.80	0.03
JIANGXI COPPER CO LTD H	14,624.46	HKD	20,741.35	7,670.23	0.02
LENOVO GROUP LTD	54,110.50	HKD	30,449.68	10,542.51	0.02
NEW WORLD DEVELOPMENT CO LTD	10,529.61	HKD	24,655.06	7,642.14	0.02
PETROCHINA CO LTD / H	39,486.04	HKD	38,500.00	24,756.74	0.05
PING AN INSUR.(GRP)CO H	4,387.34	HKD	15,748.06	15,191.91	0.03
SWIRE PACIFIC LTD A	2,559.28	HKD	21,692.59	12,607.60	0.03
WING HANG BANK	4,460.46	HKD	26,548.84	18,389.98	0.04
			593,682.94	352,733.11	0.75
JPY					
AIDA ENGINEERING LTD	2,924.89	JPY	11,273.85	7,559.30	0.02
AIFUL CORP	1,316.20	JPY	13,729.55	2,623.86	0.01
AIR WATER INC OSAKA	731.22	JPY	4,752.10	4,545.95	0.01
ALOKA	731.22	JPY	5,959.43	4,603.57	0.01
ALPEN CO LTD NAGYOA	438.73	JPY	5,660.08	6,046.29	0.01
ALPS ELECTRIC CO	4,533.58	JPY	34,701.84	15,539.20	0.03
AMADA CO LTD	10,090.88	JPY	48,079.72	34,189.69	0.07
AOC HOLDINGS INC	584.98	JPY	3,504.38	2,258.57	-
AOYAMA TRADING CO LTD	745.85	JPY	12,766.44	8,351.06	0.02
AOZORA BANK LTD	5,849.78	JPY	10,844.06	3,825.74	0.01
ARCS CO LTD	292.49	JPY	3,233.80	3,463.91	0.01
ARISAWA MFG	965.21	JPY	4,906.73	2,380.49	0.01
ASAHI BREWERIES	1,462.45	JPY	17,801.17	17,734.39	0.04
ATSUGI CO LTD	14,624.46	JPY	13,191.04	14,519.38	0.03
AUTOBACS SEVEN CO LTD	526.48	JPY	10,036.75	8,628.66	0.02
BANK OF KYOTO	1,608.69	JPY	13,119.59	12,624.95	0.03
BANK OF SAGA LTD	2,778.65	JPY	5,547.39	7,268.91	0.02
BEST DENKI	1,462.45	JPY	7,850.94	3,318.72	0.01
BML INC TOKYO	248.62	JPY	3,044.71	3,876.79	0.01
BRIDGESTONE CORP	2,076.67	JPY	21,595.26	21,713.85	0.05
CALSONIC CORP	1,316.20	JPY	3,673.16	1,306.74	-
CANON INC	877.47	JPY	30,439.39	19,151.76	0.04
CAPCOM CO LTD	190.12	JPY	3,327.15	2,990.07	0.01
CHUDENKO CORP	701.97	JPY	8,973.55	8,396.35	0.02
CHUGAI RO CO LTD	1,462.45	JPY	3,401.47	3,226.53	0.01
COMSYS HOLDINGS CORP	1,023.71	JPY	5,493.53	6,686.98	0.01
COSMO OIL CO LTD	7,750.96	JPY	17,011.52	16,734.16	0.04
DAI NIPPON PRINTING CO LTD	5,411.05	JPY	51,530.01	41,740.92	0.08
DAIEI INC .THE	1,169.96	JPY	4,479.27	5,226.98	0.01
DOUTOR NICHIRETS	292.49	JPY	3,952.39	4,535.58	0.01
DOWA HOLDINGS CO LTD	5,849.78	JPY	13,081.11	14,980.31	0.03
EIGHTEENTH BANK LTD	4,094.85	JPY	9,898.10	10,744.34	0.02
ENPLAS CORP	511.86	JPY	3,786.27	4,017.03	0.01
FUJI HEAVY INDUSTRIES LTD	10,968.35	JPY	31,402.21	20,655.55	0.04
FUJI MEDIA HOLDINGS INC	20.47	JPY	19,562.20	20,665.92	0.04
FUJI OIL CO LTD	1,023.71	JPY	6,716.04	10,244.23	0.02
FUKUOKA FINANCIAL GROUP	12,284.55	JPY	40,176.55	37,266.41	0.08
GODO STEEL	1,608.69	JPY	3,167.17	3,143.56	0.01
GUNZE LTD	4,533.58	JPY	12,287.42	10,502.35	0.02

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

Sparinvest SICAV

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
HACHIJUNI BANK LTD	9,213.41	JPY	39,461.94	37,097.02	0.08
HAKUTO CO	1,199.21	JPY	9,793.37	7,568.75	0.02
HIKARI TSUSHIN INC	1,462.45	JPY	22,999.99	19,428.32	0.04
HITACHI CAPITAL CORP	658.10	JPY	4,438.43	5,755.90	0.01
HITACHI CONSTR.MACHIN	584.98	JPY	13,528.62	4,784.48	0.01
HITACHI MAXELL CO LTD	584.98	JPY	4,259.58	3,839.57	0.01
HITACHI TRANSPORT SYSTEM	438.73	JPY	3,698.94	4,635.83	0.01
HOGY MEDICAL CO LTD	102.37	JPY	3,227.36	4,976.92	0.01
HOKURIKU ELEC	1,462.45	JPY	25,139.94	29,384.46	0.06
HOSIDEN CORP	658.10	JPY	6,119.71	7,259.69	0.02
IBJ LEASING CO LTD	219.37	JPY	2,763.45	2,793.25	0.01
IDEMITSU KOSAN	541.11	JPY	34,166.47	24,302.68	0.05
INABATA + CO LTD.OSAKA	2,895.64	JPY	7,620.26	6,411.34	0.01
INES CORP	1,023.71	JPY	3,449.81	3,670.18	0.01
ISEKI & CO LTD	2,047.42	JPY	3,553.86	4,436.48	0.01
ITOCHU CORP	3,656.12	JPY	22,163.26	12,762.08	0.03
ITOHAM FOODS INC	1,754.94	JPY	6,155.12	4,494.10	0.01
IZUMIYA CO LTD	1,754.94	JPY	7,704.28	8,130.85	0.02
JAFCO CO LTD	731.22	JPY	14,779.69	12,992.54	0.03
JAPAN AIRLINES CORP JAL	5,849.78	JPY	8,845.81	9,771.77	0.02
JAPAN DIGITAL LABORATORY CO	438.73	JPY	3,985.83	3,311.80	0.01
JAPAN PETROLEUM EXPLORATION CO	438.73	JPY	24,030.95	13,482.28	0.03
J-OIL MILLS INC TOKYO	2,193.67	JPY	6,100.91	6,412.73	0.01
JTEKT CORP	2,486.16	JPY	28,207.35	13,458.08	0.03
KAGA ELECTRONICS CO LTD	628.85	JPY	5,425.67	5,336.56	0.01
KANDENKO CO LTD	1,754.94	JPY	7,341.01	9,790.21	0.02
KANEKA CORP	8,774.68	JPY	43,450.86	39,409.75	0.07
KANTO TSUKUBA BANK LTD	1,608.69	JPY	4,373.36	3,891.43	0.01
KATO SANGYO CO LTD	292.49	JPY	3,372.39	3,533.05	0.01
KDDI CORP	6.58	JPY	31,027.61	32,927.88	0.07
KEY COFFEE INC	292.49	JPY	3,594.59	3,641.37	0.01
KIMOTO CO LTD	438.73	JPY	2,994.24	926.47	-
KINDEN CORP	5,849.78	JPY	35,684.90	37,289.46	0.07
KISOJI CO LTD	248.62	JPY	3,303.16	3,622.12	0.01
KISSEI PHARMACEUTICAL CO LTD	292.49	JPY	3,886.55	6,430.01	0.01
KOITO MANUFACTURING CO LTD	438.73	JPY	3,403.83	1,897.89	-
KOJIMA CO LTD	1,374.70	JPY	4,582.37	2,967.95	0.01
KOMERI CO LTD	204.74	JPY	3,390.61	3,500.78	0.01
KONICA MINOLTA HOLDINGS INC	1,462.45	JPY	16,594.26	7,858.90	0.02
KURABO INDUSTRIES LTD	8,774.68	JPY	14,107.13	10,301.85	0.02
KYODO PRINTING CO LTD	3,509.87	JPY	6,276.10	6,194.94	0.01
KYOWA EXEO CORP	731.22	JPY	4,896.96	5,536.96	0.01
MAEDA CORP	1,316.20	JPY	2,668.92	3,733.56	0.01
MANDOM CORP	204.74	JPY	2,948.42	4,129.96	0.01
MARUHA NICHIRO HOLDINGS INC	3,656.12	JPY	4,279.87	4,350.05	0.01
MARUZEN SHOWA UNYU CO LTD	1,462.45	JPY	2,828.09	3,387.86	0.01
MATSUMOTOKIYOSHI HOLDINGS CO	292.49	JPY	4,579.87	4,288.98	0.01
MEIJI DAIRIES CORP	4,387.34	JPY	16,950.55	16,524.44	0.03
MELCO HOLDINGS INC	292.49	JPY	2,796.01	2,111.07	-
MICHINOKU BANK LTD	4,241.09	JPY	8,159.45	7,117.95	0.02
MINISTOP CO	263.24	JPY	3,483.24	3,884.97	0.01
MIRACA HOLDINGS INC	204.74	JPY	3,145.49	3,118.44	0.01
MITSUBA CORP	2,193.67	JPY	8,704.27	5,652.19	0.01
MITSUBISHI CORP	1,169.96	JPY	24,340.43	11,412.69	0.02
MITSUBISHI ELECTRIC CORP	1,462.45	JPY	9,114.04	6,360.87	0.01
MITSUBISHI ESTATE CO	877.47	JPY	15,765.20	10,004.54	0.02
MITSUBISHI TANABE PHARMA CORP	2,193.67	JPY	21,353.99	23,282.87	0.05

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

Sparinvest SICAV

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
mitsubishi UFJ FINANCIAL GROUP	3,656.12	JPY	20,939.96	15,815.76	0.03
MITSUI & CO LTD	1,462.45	JPY	20,879.42	10,382.51	0.02
MITSUI MINING CO LTD TOKYO	4,094.85	JPY	8,171.72	4,259.02	0.01
MIURA CO LTD	219.37	JPY	3,682.73	3,802.70	0.01
MIZUHO FINANCIAL GROUP INC	2.92	JPY	8,784.20	5,939.12	0.01
NAKAYAMA STEEL WORKS	1,754.94	JPY	3,114.43	3,028.33	0.01
NICE HOLDINGS INC	5,264.81	JPY	9,329.46	6,430.01	0.01
NICHICON CORP	1,462.45	JPY	10,355.58	6,579.82	0.01
NIFCO INC	190.12	JPY	2,708.91	1,343.73	-
NINTENDO CO LTD	11700	JPY	45,459.07	31,112.96	0.07
NIPPO CORP	2,047.42	JPY	9,847.72	12,276.94	0.03
NIPPON MEAT PACKERS	2,632.40	JPY	28,048.97	27,939.44	0.06
NIPPON MINING HOLDINGS INC	7,312.23	JPY	30,841.31	21,779.07	0.05
NIPPON OIL CORP	11,992.06	JPY	57,232.35	42,237.57	0.08
NIPPON PAPER GROUP INC	5.12	JPY	9,364.48	14,438.72	0.03
NIPPON SHINKYAKU CO	877.47	JPY	6,961.67	7384.14	0.02
NIPPON TEL&TEL	16.23	JPY	49,004.02	59,861.34	0.12
NISHI NIPPON CITY BK	23,399.14	JPY	40,635.74	47,383.89	0.09
NISSAN MOTOR CO LTD	11,363.21	JPY	57,555.41	28,651.58	0.06
NISSHIN STEEL CO LTD	17,549.35	JPY	38,824.62	25,166.93	0.05
NISSIN ELECTRIC CO	1,023.71	JPY	3,967.32	3,210.40	0.01
NOK CORP	1,462.45	JPY	18,339.30	7,225.12	0.02
NORITSU KOKI CO LTD	731.22	JPY	10,615.60	3,750.84	0.01
OBAYASHI CORP	4,241.09	JPY	13,701.29	17,711.34	0.04
OGAKI KYORITSU BK	1,901.18	JPY	7,269.47	6,276.75	0.01
OKINAWA ELECTR.POWER	102.37	JPY	4,987.74	5,380.24	0.01
OKUWA CO LTD	292.49	JPY	2,960.40	3,134.34	0.01
ONOKEN CO LTD	1,067.59	JPY	8,080.14	7,284.81	0.02
ONWARD HOLDINGS CO LTD	5,849.78	JPY	34,808.13	32,541.85	0.07
ORIENTAL LAND CO LTD	584.98	JPY	27,020.78	34,109.02	0.07
OSAKA STEEL CO LTD	380.24	JPY	3,120.91	3,481.43	0.01
OYO CORP	482.61	JPY	3,736.59	4,475.77	0.01
PANASONIC CORP	3,217.38	JPY	42,905.23	28,216.00	0.06
PARCO CO LTD	438.73	JPY	3,735.35	2,838.19	0.01
PRESS KOGYO CO LTD	2,047.42	JPY	6,001.26	1,968.18	-
PROMISE CO LTD	438.73	JPY	7,950.74	7,778.24	0.02
PRONEXUS	526.48	JPY	2,807.23	3,418.28	0.01
QP CORP	584.98	JPY	5,441.35	5,687.91	0.01
RICOH LEASING CO	643.48	JPY	6,998.40	8,188.47	0.02
RIGHT ON CO LTD	438.73	JPY	4,728.38	5,050.67	0.01
RINNAI CORP	248.62	JPY	5,302.80	6,856.38	0.01
RYOSAN CO LTD	233.99	JPY	3,366.33	3,954.80	0.01
RYOYO ELECTRO	1,462.45	JPY	11,827.83	9,080.38	0.02
SAKAI CHEMICAL INDUSTRY CO LTD	2,193.67	JPY	3,988.44	4,182.96	0.01
SAN A I OIL CO LTD	1,462.45	JPY	3,952.31	4,586.28	0.01
SAN-IN GODO BANK LTD	1,754.94	JPY	9,027.17	10,011.46	0.02
SANKYO-TATEYAMA HO	6,142.27	JPY	4,376.07	4,065.43	0.01
SANSIN ELECTRONICS	1,023.71	JPY	9,040.96	6,453.06	0.01
SAPPORO HOKUYO HOLDINGS INC	760	JPY	45,992.18	20,912.52	0.04
SAPPORO HOLDINGS LTD	2,047.42	JPY	9,019.56	9,018.15	0.02
SECOM LTD	365.61	JPY	13,865.01	13,251.82	0.03
SEIKO EPSON CORP	1,316.20	JPY	13,553.35	14,560.87	0.03
SEKISUI CHEMICAL CO LTD	2,924.89	JPY	13,416.50	12,813.93	0.03
SEKISUI HOUSE LTD	5,849.78	JPY	39,085.56	35,860.57	0.08
SEVEN & I HOLDINGS CO LTD	1,462.45	JPY	32,598.59	35,146.12	0.07
SEVENTY-SEVEN (77) BANK	2,632.40	JPY	10,313.30	10,039.12	0.02
SFCG CO LTD	124.31	JPY	8,329.36	3,780.80	0.01

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

Sparinvest SICAV

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
SHIKOKU ELECTRIC POWER CO INC	584.98	JPY	10,086.20	13,966.26	0.03
SHINKO SHOJI	1,462.45	JPY	10,807.56	9,794.82	0.02
SHINMAYWA INDUSTRIES	2,778.65	JPY	6,491.02	5,298.42	0.01
SHINSEI BANK LTD	3,363.63	JPY	7,519.21	3,684.01	0.01
SINANEN CO LTD	1,901.18	JPY	6,152.71	6,231.81	0.01
SMC CORP	350.99	JPY	23,683.21	25,166.93	0.05
SODICK CO LTD	1,199.21	JPY	3,597.07	1,341.78	-
SOJITZ CORP	10,675.86	JPY	26,247.44	12,365.67	0.03
SOMPO JAPAN INSURANCE INC	4,094.85	JPY	25,487.37	20,811.11	0.04
SONY CORP	833.59	JPY	28,502.84	12,624.26	0.03
SS PHARMACEUTICAL	731.22	JPY	3,477.24	3,451.23	0.01
SUMITOMO CORP	6,581.01	JPY	39,054.65	40,446.85	0.08
SUMITOMO METAL INDUSTRIES	4,387.34	JPY	12,628.53	7,501.68	0.02
SUMITOMO MITSUI FINANCIAL GR	2.34	JPY	12,641.26	6,932.43	0.01
SURUGA BANK LTD	2,924.89	JPY	20,124.78	20,234.95	0.04
SUZUKEN CO	1,096.83	JPY	24,793.51	23,075.45	0.05
TAKEFUJI CORP	3,656.12	JPY	39,159.59	20,857.21	0.04
TAKIRON CO LTD	1,754.94	JPY	3,544.55	4,189.88	0.01
TERUMO CORP	877.47	JPY	30,330.29	28,831.34	0.06
TOA CORP	2,924.89	JPY	2,886.08	2,973.02	0.01
TOCHIGI BANK LTD	1,608.69	JPY	6,215.68	6,946.26	0.01
TODA CORP	3,656.12	JPY	11,693.02	9,449.12	0.02
TOHO GAS CO LTD	5,118.56	JPY	21,095.02	23,876.32	0.05
TOKIO MARINE HOLDINGS INC	1,096.83	JPY	22,554.62	22,297.62	0.05
TOKUSHIMA BANK LTD	2,047.42	JPY	8,599.65	7,598.48	0.02
TOKYO LEASING CO LTD	804.35	JPY	3,572.07	4,645.63	0.01
TOKYO STEEL MFG	1,462.45	JPY	11,237.40	10,739.73	0.02
TOKYO STYLE CO LTD	584.98	JPY	3,558.56	2,977.62	0.01
TOP REIT	4.09	JPY	8,267.63	10,421.69	0.02
TOPPAN PRINTING CO LTD	6,434.76	JPY	44,642.02	34,680.58	0.07
TORII PHARMACEUTICAL CO LTD	701.97	JPY	7,798.40	7,865.36	0.02
TOSHIBA TEC CORP	1,754.94	JPY	7,315.12	3,705.90	0.01
TOYO INK MANUFACTURING	5,118.56	JPY	11,796.25	10,203.90	0.02
TOYO SECURITIES CO LTD	2,047.42	JPY	3,591.83	2,839.35	0.01
TOYO SEIKAN KAISHA LTD	2,091.30	JPY	24,582.39	25,244.83	0.05
TOYOTA INDUSTRIES CORP	1,828.06	JPY	49,609.35	27,454.31	0.06
TOYOTA MOTOR CORP	584.98	JPY	21,560.25	13,390.10	0.03
TSUTSUMI JEWELRY CO LTD	394.86	JPY	5,321.18	5,939.46	0.01
U N Y CO LTD	1,462.45	JPY	9,572.28	11,292.85	0.02
UBE INDUSTRIES LTD	4,387.34	JPY	9,101.51	8,538.78	0.02
UCHIDA YOKO CO LTD	731.22	JPY	2,099.76	1,832.21	-
UNIDEN CORP	1,316.20	JPY	5,217.33	1,441.57	-
YAKULT HONSHA	1,169.96	JPY	21,630.85	17,598.41	0.04
YAMAGATA BANK LTD	731.22	JPY	3,551.89	3,531.90	0.01
YAMAGUCHI FINANCIAL GROUP INC	4,241.09	JPY	35,084.52	33,417.63	0.07
YAMANASHI CHUO BANK	877.47	JPY	3,039.84	3,629.85	0.01
YAMATO KOGYO CO LTD	365.61	JPY	10,875.60	6,856.38	0.01
YAMAZAKI BAKING CO	2,924.89	JPY	21,539.26	31,781.31	0.07
YODOGAWA STEEL WORKS LTD	3,656.12	JPY	12,000.60	10,716.69	0.02
YOKOHAMA REITO CO LTD	1,754.94	JPY	9,311.96	8,656.32	0.02
YONEKYU CORP	365.61	JPY	3,242.84	3,047.92	0.01
YURTEC CORP	1,023.71	JPY	3,879.47	4,444.54	0.01
			2,837,321.67	2,391,825.98	5.06
MYR					
MISC BHD/FOR.REG	10,646.61	MYR	21693.77	18,536.84	0.04

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

Sparinvest SICAV

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
RESORTS WORLD	29,833.90	MYR	22879.6	13,975.38	0.03
SIME DARBY BHD	8,774.68	MYR	19,844.57	9,457.57	0.02
TENAGA NASIONAL	8,774.68	MYR	11,256.49	11,367.28	0.02
			75,674.43	53,337.07	0.11
NOK					
CAMILLO EITZEN AND CO	292.49	NOK	2,625.87	396.30	-
ELTEK	2,193.67	NOK	5,368.63	315.23	-
NORSK HYDRO AS	14,624.46	NOK	47,984.57	41,731.02	0.10
NORSKE SKOGINDUSTRIER AS	9,798.39	NOK	23,082.06	13,577.59	0.03
NORWEGIAN PROPERTY AS	1,888.90	NOK	14,988.84	1,178.81	-
SEADRILL LTD	2,632.40	NOK	42,478.05	14,888.07	0.03
SPAREBANK 1 SMN/PRIM.CAP CERT	1,871.93	NOK	10,245.1	5,802.71	0.01
SPAREBK NORD-NORGE/PR.CAP CERT	292.49	NOK	3,221.29	1,320.98	-
STOLT-NIELSEN SA	2,010.86	NOK	19,051.21	14,551.44	0.03
STOREBRAND AS /BUNDNA	6,581.01	NOK	28,757.28	11,314.66	0.02
YARA INTERNATIONAL ASA	1,462.45	NOK	36,703.78	22,329.10	0.05
			234,506.68	127,405.91	0.27
NZD					
SKY CITY ENTERTAINMENT GROUP	8,628.43	NZD	22,871.81	11,080.16	0.02
			22,871.81	11,080.16	0.02
PHP					
METROPOLITAN BANK & TRUST	37,204.63	PHP	31,685.18	12,899.89	0.03
			31,685.18	12,899.89	0.03
SEK					
AARHUSKARLSHAMN AB	219.37	SEK	3,929.23	2,138.17	-
BILIA AB A	626.51	SEK	6,553.73	927.51	-
BURE EQUITY AB	2,486.16	SEK	5,300.20	5,646.65	0.01
FABEGE AB	2,369.16	SEK	17,221.60	6,535.54	0.01
GETINGE AB B	1,023.71	SEK	15,098.33	8,801.47	0.02
HENNES & MAURITZ AB	1.46	SEK	63.17	41.08	-
INVESTOR AB B	4,504.33	SEK	59,501.15	48,459.83	0.10
KINNEVIK INVESTMENTS AB B	1,686.49	SEK	22,743.94	9,769.91	0.02
KLOEVERN	5,355.48	SEK	13,973.53	8,962.62	0.02
KUNGSLEDEN	2,252.17	SEK	14,788.32	11,183.04	0.02
LOOMIS B	584.98	SEK	4,006.48	2,635.73	0.01
LUNDIN PETROLEUM AB	1,023.71	SEK	10,462.21	3,859.47	0.01
SECURITAS AB B	7312.23	SEK	46,152.85	43,200.47	0.09
SKANDINAV.ENSK.BANKEN A	8,793.40	SEK	56,240.73	49,121.13	0.11
SSAB SWEDISH STEEL B	5,849.78	SEK	27,212.32	34,156.95	0.07
SVENSKA CELLUL.B	8,513.63	SEK	105,670.61	52,255.44	0.12
SWEDISH MATCH AB	584.98	SEK	7,929.25	6,011.08	0.01
VOSTOK GAS LTD/SWED.DEP.REC	285.18	SEK	13,751.58	1,730.71	-
VOSTOK NAFTA INV /SDR	1,462.45	SEK	11,415.61	3,577.07	0.01
WALLENSTAM AB	935.97	SEK	11,103.98	5,809.37	0.01
WEST SIBER. RES./SWED.DEP.REC	21,936.69	SEK	7,617.82	5,143.71	0.01
WIHLBORG FASTIGHETE AB	994.46	SEK	11,131.48	9,144.38	0.02
			471,868.12	319,111.33	0.67
SGD					
CITY DEVELOPMENTS LTD	7,312.23	SGD	31,852.71	23,105.09	0.05
DBS GROUP HOLDINGS LTD	1,754.94	SGD	17,643.08	7,329.79	0.02

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

Sparinvest SICAV

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
KEPPEL CORP LTD	4,972.32	SGD	29,265.34	10,679.85	0.02
SINGAPORE TECHNOLOGIES ENG	9,359.65	SGD	16001.67	11003.39	0.02
UTD OVERSEAS BK /LOCAL	2,486.16	SGD	21,949.01	15,933.44	0.03
			116,711.81	68,051.56	0.14
USD					
ACE LTD	1,462.45	USD	57,393.50	55,037.43	0.12
ACUITY BRANDS INC	292.49	USD	6,808.02	7,175.13	0.02
ADVANCE AUTO PARTS INC	731.22	USD	20,620.27	17,545.38	0.04
ADVANCED SEMICONDUCTOR./SADR	7,147.56	USD	24,440.68	9,002.22	0.02
AEROPOSTALE INC	310.04	USD	5,500.21	3,627.54	0.01
AFFILIATED COMPUTER SERV	731.22	USD	20,689.99	23,866.53	0.05
AGCO CORP	215.42	USD	8,473.29	3,682.80	0.01
AGILYSYS INC	954.98	USD	8,812.46	3,006.94	0.01
AIRGAS INC	204.74	USD	7,767.53	5,854.81	0.01
ALASKA AIR GROUP INC	292.49	USD	3,352.72	5,959.04	0.01
ALBERTO CULVER CO /WHEN ISSUED	190.12	USD	3,123.54	3,331.90	0.01
ALLEGHANY CORP (DEL)	15.21	USD	3,372.06	3,069.32	0.01
ALLIED WORLD ASSURANCE HLD LTD	493.14	USD	15,390.45	13,777.06	0.03
ALLSTATE CORP	518.14	USD	17,503.75	12,009.95	0.03
AMCOL INTERNATIONAL	160.87	USD	2,974.25	2,438.25	0.01
AMEDISYS INC	219.37	USD	6,325.43	6,522.61	0.01
AMEREN CORP	653.57	USD	23,770.09	15,326.60	0.03
AMERICAN EQUITY INV LIFE HOLD	1,915.80	USD	9,946.55	9,651.68	0.02
AMERICAN PHYSICIANS CAPITAL	11700	USD	3,229.97	4,041.35	0.01
AMERICAN SCIENCE AND ENGINEER	102.37	USD	4,308.27	5,365.38	0.01
AMERICAN SUPERCONDUCTOR CORP	330.51	USD	5,300.85	3,845.84	0.01
AMERISAFE INC	438.73	USD	5,819.47	6,599.53	0.01
AMER.NATL INSURANCE	73.12	USD	3,663.38	3,678.62	0.01
AMGEN INC	584.98	USD	24,798.24	24,196.19	0.05
AM.GREETINGS CORP CLA	411.82	USD	6,483.60	2,136.63	-
ANNALY CAPITAL MANAGEMENT INC	1,915.80	USD	19,019.77	21,579.19	0.05
ANTHRACITE CAPITAL INC	2,193.67	USD	7,811.79	3,343.72	0.01
APOLLO INVESTMENT CORP	730.78	USD	9,035.49	4,675.31	0.01
ARCH CAPITAL GROUP LTD BERMUDA	102.37	USD	4,572.93	5,086.33	0.01
ARES CAPITAL CORPORATION	827.89	USD	8,558.73	3,696.89	0.01
ARGO GROUP INTL HLD LTD	219.37	USD	5,297.15	5,313.85	0.01
ASPEN INSURANCE HOLDINGS	222.58	USD	4,370.46	3,844.33	0.01
ASSURED GUARANTY LTD	731.22	USD	5,643.91	5,583.33	0.01
AU OPTRONICS CORP /ADR	1,827.33	USD	22,078.09	9,807.46	0.02
AVATAR HOLDINGS INC	248.62	USD	5,084.17	4,414.02	0.01
AVNET INC	731.22	USD	11,871.63	9,570.68	0.02
AXIS CAPITAL HOLDINGS LTD	2,047.42	USD	48,603.83	42,445.89	0.09
BALDWIN + LYONS INC B	336.36	USD	4,590.44	4,234.02	0.01
BANK OF AMERICA CORP	4,863.66	USD	142,642.17	45,559.80	0.10
BANKFINANCIAL CORP	789.72	USD	7,596.73	5,594.84	0.01
BECTON DICKINSON & CO	584.98	USD	33,900.69	28,796.81	0.06
BERKSHIRE HATHAWAY INC B	13.16	USD	35,792.74	28,482.85	0.06
BIO-RAD LABORATORIES A	131.62	USD	8,646.40	6,917.26	0.01
BLACK BOX CORP	584.98	USD	9,808.37	10,348.27	0.02
BOSTON SCIENTIFIC CORP	7,312.23	USD	53,104.08	39,350.20	0.08
BRINKS CO	190.12	USD	4,230.13	3,693.79	0.01
BRUNSWICK CORP	1,063.05	USD	13,699.42	3,172.27	0.01
BUNGE LTD	1,243.08	USD	70,188.16	45,608.03	0.10
BURLINGTON NORTHERN SANTA FE	731.22	USD	48,945.00	39,418.23	0.08
CAL-MAINE FOODS INC	160.87	USD	3,827.99	3,396.16	0.01

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

Sparinvest SICAV

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
CAPITAL ONE FINANCIAL CORP	2,461.00	USD	68,637.79	54,568.64	0.12
CAPITAL SOUTHWEST CORP	194.94	USD	15,667.19	13,757.97	0.03
CASH AMERICA INTL INC	438.73	USD	10,374.16	8,420.52	0.02
CATERPILLAR INC	432.15	USD	19,916.76	13,811.32	0.03
CBS CORP B /WHEN ISSUED	1,317.23	USD	23,722.28	7,578.71	0.02
CENTRAL EUROP.DISTRIBUTION COR	146.24	USD	4,982.42	2,029.26	-
CEPHALON INC	584.98	USD	33,168.33	32,610.43	0.07
CF INDUSTRIES HOLDINGS INC	438.73	USD	39,041.13	15,334.02	0.03
CHARLES SCHWAB CORP	1,281.69	USD	20,111.36	14,308.24	0.03
CHESAPEAKE ENERGY	336.36	USD	12,026.67	3,839.26	0.01
CHILDREN S PLACE RETAIL STORES	146.24	USD	3,689.38	2,218.68	-
CHIQUITA BRANDS INTERNAT	745.85	USD	11,049.22	7,648.49	0.02
CHUNGHWA TELECOM / SADR	2,926.79	USD	33,675.17	32,443.13	0.07
CHURCH & DWIGHT CO INC	131.62	USD	4,794.43	5,272.72	0.01
CIMAREX ENERGY CO /WHEN ISSUED	1,901.18	USD	64,741.80	35,931.13	0.08
CINCINNATI FINANCIAL CORP	584.98	USD	14,357.00	12,081.35	0.03
CISCO SYSTEMS INC	926.61	USD	17,758.17	10,901.25	0.02
CITIGROUP INC	1,796.91	USD	37,898.01	8,615.49	0.02
CLEAN HARBORS INC	102.37	USD	3,805.08	4,651.17	0.01
COLOMBUS MCKINNON CORP	233.99	USD	4,631.76	2,305.69	-
COLUMBIA BK SYSTEM	1,462.45	USD	11,532.70	12,265.54	0.03
CONSOLIDATED EDISON INC	1,228.45	USD	36,031.32	33,845.36	0.07
CONTANGO OIL & GAS COMPANY	160.87	USD	5,700.40	6,588.33	0.01
COOPER TIRE & RUBBER CO	641.14	USD	6,666.44	2,775.78	0.01
COPART INC	340.46	USD	7,691.55	6,583.05	0.01
CORE-MARK HOLDING COMPANY INC	453.36	USD	8,353.43	6,842.22	0.01
COSTCO WHOLESALE CORP	277.86	USD	12,383.88	10,327.96	0.02
CSX CORP	1,023.71	USD	40,836.31	23,332.79	0.05
CUMMINS INC	292.49	USD	9,561.04	5,439.96	0.01
CVS CAREMARK CORP	731.22	USD	20,422.66	14,981.33	0.03
CYPRESS SEMICONDUCTORS	263.24	USD	1,143.31	774.24	-
DELTA PETROLEUM CORP	204.74	USD	3,269.52	678.37	-
DELTAIC TIMBER CORP	146.24	USD	5,522.30	4,696.91	0.01
DIRECTV GROUP INC	731.22	USD	11,591.40	11,659.07	0.02
DISCOVER FIN SVC	1,901.18	USD	18,410.72	12,557.53	0.03
DR HORTON INC	4,387.34	USD	27,852.63	21,977.51	0.05
DTE ENERGY COMPANY	2,765.34	USD	85,579.64	70,370.30	0.14
DUKE ENERGY HOLDING CORP	5,550.71	USD	65,485.39	59,185.37	0.12
ENDURANCE SPECIALTY HOLDINGS	663.80	USD	17,466.68	14,407.60	0.03
ENERGY CONVERSION DEVICES	204.74	USD	3,682.00	3,718.59	0.01
EOG RESOURCES INC	336.36	USD	26,361.50	16,083.98	0.03
ESCO TECHNOLOGIES INC	336.36	USD	8,395.79	9,924.31	0.02
EVEREST REINSURANCE GROUP LTD	877.47	USD	51,684.16	48,086.78	0.10
EXXON MOBIL CORP	1,023.71	USD	60,702.18	58,189.11	0.11
FIFTH THIRD BANCORP	1,117.89	USD	20,925.57	6,359.85	0.01
FIRST AMERICAN CORP	1,082.21	USD	22,844.71	22,830.65	0.05
FIRST CITIZENS BANC.NTH CAR. A	29.25	USD	2,913.74	3,019.71	0.01
FIRSTFED FINANCIAL CORP (DEL)	380.24	USD	845.62	410.87	-
FLEXTRONICS INTL LTD	9,213.41	USD	59,659.27	17,010.59	0.04
FLOWSERVE CORP	804.35	USD	30,033.44	30,351.46	0.06
FOOT LOCKER INC	1,798.81	USD	8,275.83	9,834.62	0.02
FOREST OIL CORP	219.37	USD	10,403.44	2,546.25	0.01
FORRESTER RESEARCH INC	292.49	USD	5,163.82	5,965.26	0.01
FTI CONSULTING INC	254.47	USD	10,152.05	8,087.03	0.02
FURNITURE BRANDS INTL INC	2,186.50	USD	12,024.29	3,379.74	0.01
GARDNER DENVER INC	87.75	USD	3,027.50	1,434.82	-
GENCO SHIPPING & TRADING LTD	190.12	USD	7,776.95	1,956.42	-

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

Sparinvest SICAV

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
GENESEE & WYOMING INC A	219.37	USD	4,841.11	4,667.08	0.01
GIBRALTAR INDUSTRIES INC	1,360.07	USD	11,684.53	10,910.58	0.02
GILEAD SCIENCES INC	277.13	USD	8,066.05	10,358.30	0.02
GMX RESOURCES INC	160.87	USD	3,363.09	2,799.72	0.01
GRAINGER INC WW	672.73	USD	32,531.31	37,766.77	0.08
GREIF INC	233.99	USD	6,957.53	5,435.35	0.01
GRIFFON CORP	892.09	USD	5,606.18	5,720.01	0.01
GULFMARK OFFSHORE	102.37	USD	3,481.58	1,702.52	-
HAEMONETICS CORP	263.24	USD	9,941.73	10,890.15	0.02
HANOVER INSURANCE GROUP INC	146.24	USD	4,300.64	4,441.55	0.01
HARTFORD FIN.SERV.GROUP	1,148.75	USD	60,446.56	13,473.62	0.03
HEADWATERS INC	887.70	USD	7,103.56	4,211.74	0.01
HEARST ARGYLE TELEVISION INC	233.99	USD	3,032.46	994.64	-
HELMERICH & PAYNE	281.81	USD	6,429.41	4,454.89	0.01
HESS CORP	731.22	USD	51,393.10	28,518.43	0.06
HEWLETT-PACKARD CO	1,484.82	USD	42,893.35	38,570.93	0.08
HILLTOP HOLDINGS INC	453.36	USD	2,971.95	3,082.08	0.01
HORACE MANN EDUCATORS CORP	651.67	USD	8,642.99	4,225.06	0.01
HORMEL FOODS CORPORATI	1,374.70	USD	29,326.19	30,726.60	0.06
HOVNANIAN ENTERPRISES A	584.98	USD	3,189.72	669.79	-
HUNTINGTON BANCSHARES INC	6,558.19	USD	42,337.48	34,870.02	0.07
IBM CORP	522.97	USD	36,425.59	31,496.50	0.07
ICU MEDICAL INC	248.62	USD	5,473.96	5,874.69	0.01
II-VI INC	365.61	USD	5,423.17	4,950.17	0.01
IMATION CORP	570.35	USD	5,173.20	5,338.65	0.01
INGERSOLL-RAND COMPANY A	877.47	USD	28,705.37	10,800.37	0.02
INGRAM MICRO A	528.97	USD	7,302.62	5,068.60	0.01
INSIGHT ENTERPRISES INC	704.02	USD	9,299.37	3,254.60	0.01
IPC HOLDINGS	448.53	USD	8,839.06	9,555.46	0.02
ITC HOLDINGS CORP	117.00	USD	3,556.20	3,594.83	0.01
ITRON INC	91.84	USD	4,604.79	4,206.29	0.01
JAKKS PACIFIC INC	514.63	USD	8,867.21	7,770.71	0.02
JPMORGAN CHASE & CO	4,150.28	USD	111,960.48	91,921.45	0.18
KANSAS CITY LIFE INSURANCE CO	117.00	USD	3,510.19	3,679.66	0.01
KANSAS CITY SOUTHERN	380.24	USD	5,817.30	5,131.85	0.01
KELLY SERVICES INC	1,228.45	USD	10,883.81	11,226.11	0.02
KIMBALL INT.INC	511.86	USD	3,322.16	2,955.97	0.01
KINDRED HEALTHCARE INC	877.47	USD	6,438.27	7,949.58	0.02
KNIGHT CAP GROUP	731.22	USD	7,550.73	8,361.92	0.02
KOOKMIN BANK SADR	1,082.21	USD	49,137.92	20,310.61	0.04
KOREA ELECTRIC/SADR R.1/2 SH.	1,477.07	USD	20,229.75	12,018.24	0.03
KT CORPORATION /SADR	1,213.83	USD	21,725.48	12,543.09	0.03
LEAP WIRELESS INTL INC	146.24	USD	1,872.65	2,674.98	0.01
LG DISPLAY CO LTD/SADR	1,213.83	USD	22,735.62	7,200.98	0.02
LIBERTY MED.CORP N./ENTERT. SA	2,205.37	USD	33,940.38	26,624.14	0.06
LIFE TECHNOLOGIES CORP	1,140.71	USD	32,035.76	18,913.84	0.04
LINCOLN NATIONAL CORP	365.61	USD	12,334.45	4,861.21	0.01
LKQ	233.99	USD	3,285.12	1,955.79	-
LOCKHEED MARTIN CORP	233.99	USD	16,250.39	14,169.42	0.03
LOEWS CORP	438.73	USD	12,605.30	8,712.51	0.02
LUFKIN INDUSTRIES INC	219.37	USD	7,740.04	5,302.86	0.01
L-3 COMMUNICATIONS HLDS INC	584.98	USD	40,429.52	30,722.46	0.06
MANTECH INTERNATIONAL A	175.49	USD	5,083.22	6,736.42	0.01
MARINER ENERGY INC	1,052.96	USD	7,938.09	7,505.00	0.02
MARTEK BIOSCIENCES CORP	365.61	USD	8,245.26	8,037.49	0.02
MATTHEWS INTL CORP A	117.00	USD	3,419.94	3,025.78	0.01
MAX CAPITAL GROUP LTD	449.70	USD	8,724.30	5,345.32	0.01

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

Sparinvest SICAV

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
MCDONALD S CORP	643.33	USD	25,180.21	28,524.92	0.06
MEDICAL PROPERTIES TRUST INC	1,153.72	USD	8,719.67	5,168.39	0.01
METLIFE INC	1,365.19	USD	54,184.30	34,017.48	0.07
MFA MORTGAGE INVESTMENTS INC	731.22	USD	3,227.88	3,014.06	0.01
MICROSOFT CORP	1,131.49	USD	26,058.48	15,781.33	0.03
MKS INSTRUMENTS INC	350.99	USD	3,771.20	3,664.59	0.01
MOHAWK INDUSTRIES	1,462.45	USD	68,026.25	44,268.98	0.09
MONSANTO CO	378.63	USD	22,863.48	18,963.88	0.04
MONTPELIER RE HOLDINGS LTD	301.12	USD	3,503.61	3,549.02	0.01
MORGAN STANLEY	2,374.72	USD	34,722.80	26,528.07	0.06
MURPHY OIL CORP	453.36	USD	22,804.67	14,307.36	0.03
NACCO INDUSTRIES INC A	307.11	USD	17,224.34	7,626.19	0.02
NATIONAL OILWELL VARCO INC	236.77	USD	12,518.11	4,220.65	0.01
NATIONAL PRESTO INDUSTR.INC	190.12	USD	8,924.24	10,644.65	0.02
NATL WESTERN LIFE INSURANCE A	877.5	USD	11,856.25	9,858.48	0.02
NCI BUILDING SYSTEMS INC	658.10	USD	6,494.22	7,586.95	0.02
NCR CORP	248.62	USD	4,075.03	2,478.33	0.01
NETFLIX INC	329.05	USD	5,203.75	7,033.56	0.01
NEW ABRAXIS INC	131.62	USD	5,260.47	6,226.86	0.01
NEWMARKET CORP	292.49	USD	9,355.82	7,466.07	0.02
NGP CAPITAL RESOURCES COMPANY	877.47	USD	5,529.19	4,860.17	0.01
NIKE INC B	438.73	USD	19,240.55	15,650.50	0.03
NISOURCE INC	1,754.94	USD	19,628.96	13,776.76	0.03
NOBLE CORP	233.99	USD	9,600.48	3,677.15	0.01
NORDSON CORP	336.36	USD	9,205.68	7,777.21	0.02
NORTHERN TRUST CORP	599.60	USD	30,314.03	21,883.32	0.05
NORTHROP GRUMMAN CORP	365.61	USD	19,555.45	11,778.64	0.02
NORTHSTAR REALTY FINANCE CORP	584.98	USD	3,193.65	1,582.38	-
NVR INC	14.62	USD	6,133.53	4,703.92	0.01
OCCIDENTAL PETROLEUM CORP	731.22	USD	29,622.07	31,527.25	0.07
ODYSSEY RE HOLDING CORP	316.33	USD	7,783.15	11,691.92	0.02
OIL STATES INTL INC	181.78	USD	4,006.51	2,381.87	0.01
OLYMPIC STEEL	394.86	USD	4,917.83	5,589.19	0.01
OWENS CORNING INC	1,023.71	USD	11,944.74	12,483.22	0.03
OWENS-ILLINOIS INC	482.61	USD	14,290.53	9,480.15	0.02
PACWEST BANCORP	281.08	USD	8,750.70	5,392.74	0.01
PARTNERRE LTD BERMUDA	1,306.11	USD	67,906.77	65,155.98	0.13
PEGASYSTEMS INC	365.61	USD	3,181.88	3,207.67	0.01
PEOPLE S UNITED FINANCIAL INC	1,462.45	USD	15,428.08	18,304.12	0.04
PEPCO HOLDINGS INC	2,632.40	USD	42,634.82	33,154.64	0.07
PETROLEUM DEVELOPMENT CORP	149.17	USD	5,146.99	2,551.28	0.01
PIPER JAFFRAY COS	307.11	USD	8,636.40	9,041.55	0.02
PLAINS EXPLORATION & PROD. CO	219.37	USD	10,638.35	3,563.50	0.01
PLATINUM UNDERWRITERS HOLDINGS	654.59	USD	15,741.25	16,657.54	0.04
PMA CAPITAL CORP A	511.86	USD	3,060.65	2,659.28	0.01
PNC FINANCIAL SERVICES GP	52.50	USD	17,404.62	1,827.08	-
PORTFOLIO RECOVERY ASSOCIATES	117.00	USD	3,221.28	2,776.70	0.01
POSCO /SADR	745.85	USD	72,975.86	40,291.99	0.09
PRICELINE COM INC	131.62	USD	10,240.59	6,813.65	0.01
PRIVATEBANKCORP INC	263.24	USD	6,029.76	6,109.12	0.01
PROCTER & GAMBLE CO	1,316.20	USD	60,445.57	58,001.78	0.12
PROVIDENT FINANCIAL SERVICES	350.99	USD	3,098.77	3,805.25	0.01
PSYCHIATRIC SOLUTIONS INC	263.24	USD	5,066.11	5,206.78	0.01
PT TELEKOM.INDONESIA /SPADR	775.10	USD	22,184.26	13,678.17	0.03
PUBLIC STORAGE INC	511.86	USD	32,078.93	27,775.90	0.06
QUALCOMM INC	687.35	USD	22,671.30	17,545.27	0.04
QUESTAR CORP	292.49	USD	12,393.59	6,846.52	0.01

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

Sparinvest SICAV

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
RAIT INVESTMENT TRUST - SBI	584.98	USD	3,011.61	1,046.55	-
REGAL BELOIT CORP	146.24	USD	3,621.75	3,873.27	0.01
REGIONS FINANCIAL CORP	6,581.01	USD	40,643.84	37,440.25	0.08
REINSURANCE GRP AMERICA INC	303.02	USD	10,335.38	9,170.36	0.02
RELIANCE STEEL & ALUMINIUM CO	242.47	USD	7,583.28	3,484.23	0.01
RLI CORP	102.37	USD	4,236.18	4,442.39	0.01
ROWAN COMPANIES INC	2,924.89	USD	29,032.71	32,756.95	0.07
ROYAL CARIBBEAN CRUISES LTD	731.22	USD	13,676.51	7,289.21	0.02
RYDER SYSTEM INC	131.62	USD	3,297.85	3,647.01	0.01
SAIA INC	1,696.44	USD	10,583.23	13,171.85	0.03
SAVIENT PHARMACEUTICALS INC	483.05	USD	4,782.63	2,015.28	-
SCHWEITZER-MAUDUIT INTL INC	515.37	USD	8,809.91	7,235.92	0.02
SEABRIGHT INSURANCE HOLDINGS	837.25	USD	8,822.41	7,028.01	0.01
SHINHAN FIN.GROUP / ADR	263.24	USD	18,715.17	8,737.00	0.02
SIGMA A LDRICH CORP	307.11	USD	11,536.86	9,292.09	0.02
SILICON STORAGE TECHN.INC	1,565.26	USD	3,003.98	2,352.25	-
SIMS METAL MANAGEMENT LTD /SADR	522.82	USD	7,872.85	4,605.67	0.01
SK TELECOM /SPONS.ADR(1/9ACT)	1,579.44	USD	32,622.89	20,186.65	0.04
SKYWEST INC	514.20	USD	8,859.65	6,840.49	0.01
SPHERION CORP	877.47	USD	2,994.95	1,312.37	-
SPRINT NEXTEL CORP /FON SER.1	2,924.89	USD	29,450.53	3,914.09	0.01
SPX CORP	350.99	USD	28,165.56	10,114.68	0.02
STATE STREET CORP	672.73	USD	34,861.67	18,341.80	0.04
STERLING FINANCIAL CORP	867.23	USD	10,380.18	4,989.65	0.01
STEWART INFORMATION SERV.CORP	1,520.94	USD	12,378.57	25,349.06	0.05
STONE ENERGY CORP	687.35	USD	8,206.51	5,044.20	0.01
SUNTRUST BANKS INC	2,297.80	USD	60,367.09	47,800.85	0.10
SUPERIOR INDUSTRIES INTL	1,162.50	USD	14,674.79	8,560.26	0.02
SUSQUEHANNA BANCSHARES INC	248.62	USD	3,066.43	2,789.68	0.01
SWIFT ENERGY CORP	117.00	USD	3,711.74	1,413.26	-
SYNNEX CORP	1,169.96	USD	12,207.05	9,578.01	0.02
SYNOVUS FINANCIAL CORP	4,167.97	USD	23,638.23	24,166.12	0.05
TAIWAN SEMICONDUCT.MANUF/SADR	7,187.48	USD	43,348.45	40,890.58	0.09
TECH DATA CORP	745.85	USD	16,307.13	9,447.19	0.02
TECUMSEH PRODUCTS CO A	877.47	USD	14,727.09	6,059.51	0.01
TELEDYNE TECHNOLOGIES INC	204.74	USD	7,480.96	6,316.34	0.01
TERRA INDUSTRIES INC	219.37	USD	5,580.13	2,635.73	0.01
THERMO FISHER SCIENTIFIC INC	307.11	USD	10,997.75	7,498.73	0.02
TIME WARNER CABLE INC A	2,924.89	USD	42,590.51	44,750.39	0.09
TIME WARNER INC	3,495.10	USD	39,325.19	25,041.96	0.05
TIMKEN CO	658.10	USD	6,276.29	9,004.50	0.02
TOLL BROTHERS	1,462.45	USD	21,771.16	21,757.73	0.05
TRANSACT SYSTEMS ARCHITECTS	321.74	USD	3,257.37	3,529.59	0.01
TRANSOCEAN LTD	302.00	USD	29,795.26	10,168.08	0.02
TRAVELERS COMPANIES INC	2,046.55	USD	68,757.67	65,479.54	0.13
TRINITY IND.INC	862.84	USD	10,128.16	9,397.79	0.02
TRW AUTOMOTIVE HOLDINGS CORP	545.64	USD	8,513.35	1,347.11	-
TTM TECHNOLOGIES INC	380.24	USD	2,933.95	1,368.68	-
TYSON FOODS INC A	1,316.20	USD	15,404.55	8,429.94	0.02
UMPQUA HOLDINGS CORP	604.87	USD	6,407.18	6,059.93	0.01
UNION PACIFIC CORP	877.47	USD	29,921.15	29,996.16	0.06
UNIT CORP	219.37	USD	4,540.01	4,127.06	0.01
UNITED AMERICAN INDEMNITY LTD	646.55	USD	8,662.80	5,732.59	0.01
UNITED MICROELECTR./SADR	14,105.73	USD	32,196.06	20,289.48	0.04
UNITED RENTALS INC	602.67	USD	8,708.45	3,799.60	0.01
UNITED STATES STEEL	1,316.20	USD	34,844.75	36,413.59	0.08
UNITRIN INC	285.62	USD	8,669.09	3,260.03	0.01

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

Sparinvest SICAV

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
UNIV.HEALTH SERV.INC B	204.74	USD	7,322.15	5,424.05	0.01
UNUM GROUP	1,462.45	USD	21,892.74	19,183.22	0.04
URS CORP	190.12	USD	3,957.30	5,508.71	0.01
UTD THERAPEUTICS CORP (DE)	119.92	USD	8,416.23	5,365.27	0.01
VALERO ENER. CORP	406.85	USD	17,876.44	6,195.64	0.01
VIROPHARMA	394.86	USD	3,577.80	3,673.38	0.01
VOLT INFORMATION SCIENCES INC	365.61	USD	3,157.58	1,951.81	-
WAL-MART STORES INC	802.74	USD	24,584.42	31,847.52	0.07
WASTE MANAGEMENT INC	965.21	USD	22,121.92	22,717.83	0.05
WATSON WYATT WORLDWIDE INC	102.37	USD	3,328.48	3,479.77	0.01
WEATHERFORD INTERNATIONAL LTD	701.97	USD	18,272.07	5,430.33	0.01
WEBSTER FINANCIAL (CONN)	833.59	USD	8,431.86	7,957.74	0.02
WELLS FARGO & CO	153.56	USD	20,774.58	3,137.29	0.01
WEST PHARMACEUTICAL SERVICES	292.49	USD	8,922.09	7,907.72	0.02
WESTERN DIGITAL CORP	1,462.45	USD	29,985.12	11,836.46	0.03
WHIRLPOOL CORP	877.47	USD	21,605.92	25,152.44	0.05
WHITE MOUNTAINS INSURANCE GRP	175.49	USD	37,636.74	33,530.14	0.07
WHITING PETROLEUM CORP	323.20	USD	9,665.59	7,678.73	0.02
WILLIAMS COMPANIES INC	672.29	USD	15,537.37	6,913.38	0.01
WINDTRUST FINANCIAL CORP	697.59	USD	15,988.48	10,238.66	0.02
WOODWARD GOVERNOR CO	380.24	USD	6,131.23	6,233.87	0.01
WORLD ACCEPTANCE CORP	467.98	USD	8,246.69	6,654.37	0.01
ZIONS BANCORP	2,924.89	USD	55,647.67	49,334.27	0.10
ZOLL MEDICAL	146.24	USD	3,257.84	1,988.44	-
99 CENTS ONLY STORES	394.86	USD	3,071.56	3,006.52	0.01
			5,343,831.88	3,963,055.20	8.37
Total - Shares			16,863,980.44	11,997,594.87	25.38
Bonds					
DKK					
BRFKREDIT 7% 08-1.10.41 /RBT	4,985.72	DKK	671.85	668.89	-
DLR KREDIT 5% 05-1.10.38 /RBT	14,161.72	DKK	1,829.24	1,900.90	-
KOMMUNEKREDIT 4% 02-1.7.25 /RBT	4,409.72	DKK	574.16	591.89	-
KOMMUNEKREDIT 4% 06-34 /RBT	7,059.27	DKK	889.77	947.52	-
KOMMUNEKREDIT 4% 97-20 /S49/RBT	27,199.71	DKK	325.5	3,650.84	0.02
KOMMUNEKRED. 4% 97-19 S.53/RBT	2,301.11	DKK	296.52	308.86	-
NORDEA KREDIT 6% 07-1.10.38 /RBT	228.78	DKK	30.74	30.71	-
NORDEA KREDIT 7%08-1.10.41/RBT	3,342.71	DKK	450.44	449.22	-
REALK.DANMARK 6% 07-41 27S/RBT	1,127.45	DKK	149.55	151.34	-
REALKR.DANMARK 6% 07-38 /RBT	1,167.52	DKK	157.03	156.72	-
REALKREDIT 4% 05-1.10.28 /RBT	23,990.30	DKK	2,987.73	3,220.09	0.01
TOTALKREDIT 5% 98-19 111C/RBT	17,369.57	DKK	2,346.68	2,331.49	-
			13,638.71	14,408.47	0.03
EUR					
AGCO 6.875% 04-15.4.14	47,560.73	EUR	46,094.28	30,319.97	0.06
ALLIANZ FIN. 4.375% (TV) 05-PERP	39,952.76	EUR	35,804.67	24,144.53	0.05
AUSTRIA 5.25% 01-4.1.11	2,000,000.00	EUR	2,108,200.00	2,113,700.00	4.47
AXA SA 5.777% (FRN) 06-...PERP	39,952.76	EUR	38,876.44	20,171.35	0.04
BANKAS SNORAS 7% 07-21.5.10	24,573.04	EUR	23,712.99	10,320.68	0.02
BARCLAYS BK 7.5% 00-PERP	54,935.05	EUR	57,625.77	34,375.00	0.07
BAYER AG 5% (TV) 05-29.7.15	19,976.38	EUR	18,100.00	15,700.04	0.03
BELGIUM 4% 07-28.3.13 S.50	417,195.69	EUR	427,208.38	428,918.89	0.91
BOMBARDIER FRN 06-15.11.13 REGS	52,713.14	EUR	52,109.61	40,061.99	0.08
BOMBARDIER 7.25% 06-15.11.16	73,838.04	EUR	73,068.32	45,268.73	0.10

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

Sparinvest SICAV

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
C GERAL DEPOSITOS FRN 02-PERP	49,940.96	EUR	51,226.24	48,263.64	0.10
CENTRAL EUR.DIST. 8% 05-12	30,121.80	EUR	20,363.92	21,763.00	0.05
CLERICAL MEDICAL 4.25% 05-....	79,905.53	EUR	71,017.64	37,955.13	0.08
COMMZBK CAP. 5.012% (TV) 06-PERP	89,893.72	EUR	79,482.23	30,107.65	0.06
C10 CAP SPV 6.277% (TV) 07-9.5.49	45,182.69	EUR	36,590.06	12,549.95	0.03
DANSK NATURGAS A/S 5.5% 05-PERP	89,893.72	EUR	77,885.92	72,509.62	0.15
DANSKE BK A/S 4.878% 07-PERP	79,905.53	EUR	71,934.95	48,238.97	0.10
EDCON PROP.TV 07-15.6.14 REGS	23,780.37	EUR	20,729.12	9,512.15	0.02
ELM BV 5.252% (FRN) 06-PERP	89,893.72	EUR	84,078.05	31,424.60	0.07
EUREKO BV 6% 06-..PERP	127,848.85	EUR	123,374.14	70,956.11	0.15
EUROHYPO CAP 6.445% 03-23.5.33	19,976.38	EUR	20,177.04	4,095.16	0.01
FINLAND 3.875% 06-15.9.17	333,756.55	EUR	341,442.96	343,068.36	0.73
FORTIS BANK 4.625% 04-PERP	69,917.34	EUR	62,706.76	24,481.91	0.05
FORTIS BK 6.5% 01-PERP	83,231.28	EUR	44,943.85	44,628.61	0.09
FURSTENB.CAP II 5.625% 05-PERP	39,952.76	EUR	34,226.33	12,784.88	0.03
GENERALI F. 5.317% (TV) 06-..PERP	39,952.76	EUR	38,284.34	24,999.84	0.05
GERMANY 4% 08-10.9.10	3,400,000.00	EUR	3,516,620.00	3,523,930.00	7.45
GERMANY 4.25% 04-4.7.14	417,195.69	EUR	445,569.16	455,306.51	0.96
GERMANY 4.25% 07-12.10.12 S.151	3,400,000.00	EUR	3,612,840.00	3,644,120.00	7.71
GERMANY 4.25% 07-4.7.17	500,634.82	EUR	542,416.14	550,222.70	1.16
GERMANY 4.25% 07-4.7.39	333,756.55	EUR	388,252.32	377,328.47	0.80
HANNOVER FIN. 5% (TV) 05-PERP	59,929.15	EUR	56,076.00	32,661.38	0.07
HENKEL 5.375% 05-2104 STEP-UP	69,917.34	EUR	64,924.54	53,069.36	0.11
HT1 FDG 6.352% (TV) 06-...PERP	134,840.58	EUR	123,647.61	40,225.64	0.09
HYBRID RAISING 6.625% 04-PERP	162,362.26	EUR	94,170.11	6,494.49	0.01
IF SKADEFORS. 4.943% (TV) 05-PERP	39,952.76	EUR	37,405.78	20,975.20	0.04
IMPRESS METAL 9.25% 06-14 REGS	45,499.77	EUR	39,750.86	29,517.97	0.06
INEOS GROUP 7.875% 06-16 REG	234,846.96	EUR	156,557.90	37,575.51	0.08
ITALY 4% 05-1.2.37 BTP	500,634.82	EUR	426,135.36	425,289.28	0.90
ITALY 4.5% 08-1.8.18 BTP	333,756.55	EUR	336,570.12	338,796.27	0.72
KOMM.LDSPENS. 5.25% (TV) 06-..PERP	87,896.08	EUR	83,545.23	52,473.96	0.11
LINDE FIN. 7.375% (TV) 06-14.7.66	99,881.91	EUR	102,868.38	87,861.62	0.19
LLOYDS TSB 7.875% 08-PERP	59,929.15	EUR	59,329.85	40,751.82	0.09
MAIN CAPITAL FD 5.5% 05-PERP	69,917.34	EUR	57,332.22	24,568.19	0.05
NORSKE SKOGIND 7% 07-26.6.17	167,453.41	EUR	126,209.82	72,842.23	0.15
NXP BV FRN 06-15.10.13 REGS	59,450.91	EUR	28,387.81	14,565.47	0.03
NYKREDIT MTG BK FRN 05-20.9.13	54,935.05	EUR	54,341.20	45,458.75	0.10
NYKREDIT 4.901% 04-PERP	69,917.34	EUR	66,043.92	49,735.35	0.11
NYKREDIT 5% 08-1.1.10	5,834,391.37	EUR	5,880,718.41	5,907,671.33	12.49
PROSECURE FD 4.668% 06-30.6.16	89,893.72	EUR	80,354.20	45,900.63	0.10
ROYAL CARIBB. 5.625% 07-14 REGS	105,029.95	EUR	83,244.33	43,062.28	0.09
ROY.BK SCOT. 7.0916% (TV) 07-PERP	139,834.67	EUR	138,730.88	57,332.22	0.12
SEB TV 07-... PERP	139,834.67	EUR	138,827.87	92,461.27	0.20
SL MACS 5.314% 04-PERP	59,929.15	EUR	56,344.18	31,979.99	0.07
SNS REAAL TV 07-17.7.17	39,952.76	EUR	38,453.94	16,493.95	0.03
SOC.GEN. 7.756% (TV) 08-PERP	59,929.15	EUR	59,929.15	37,455.72	0.08
SOLVAY FIN. 6.375% 06-2.6.2104	99,881.91	EUR	101,719.74	75,216.07	0.16
STOREBRD LIV. 9.404% (TV) 08-PERP	75,782.73	EUR	75,918.29	66,149.98	0.14
THOMSON 5.75% (TV) 05-...PERP	134,557.24	EUR	66,434.26	12,110.15	0.03
UBS AG JER 7.152% (TV) 07-/PERP	59,929.15	EUR	61,762.98	37,298.16	0.08
VINCI 6.25% 06-..PERP	39,952.76	EUR	38,609.15	24,910.55	0.05
			21,299,305.72	19,972,133.23	42.23
GBP					
AVIVA 5.9021% (TV) 04-PERP	19,976.38	GBP	25,252.41	12,408.50	0.03
			25,252.41	12,408.50	0.03

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

Sparinvest SICAV

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
NOK					
ALTINEX OIL 9.5% 06-9.2.11	237,803.66	NOK	30,133.11	22,944.62	0.05
DDI HOLDING 10% 06-15.3.12	289,327.78	NOK	36,904.98	27,025.01	0.06
NORW.ENERGY CO 11% 07-13.7.10	768,898.49	NOK	95,246.10	70,636.06	0.14
PARES 8.75% 05-10.3.10 (RBG)	229,876.87	NOK	28,496.73	21,825.86	0.05
SEVAN MARINE FRN 07-24.10.12	158,535.77	NOK	18,686.34	9,763.67	0.02
SINVEST 9.5% 05-22.12.09	441,522.12	NOK	54,661.60	22,659.84	0.05
			264,128.86	174,855.06	0.37
USD					
ALLIANCE & LEIC.TV 03-26.1.09	74,911.43	USD	50,448.00	53,468.97	0.11
ALLIS-CHALMERS EN. 9% 06-15.1.14	46,768.05	USD	31,763.70	17,821.66	0.04
AMERICA AXLE 7.875% 07-1.3.17	12,080.43	USD	4,804.73	2,615.09	0.01
ARGENTINA 1.33% 03-31.12.38	126,165.28	USD	36,277.01	17,181.37	0.04
ARGENTINA 8.28% 03-31.12.33 PIK	122,095.43	USD	90,550.66	36,182.83	0.08
ASIA ALUMINIUM 8% 04-11 REGS	10,304.83	USD	6,722.40	2,212.29	-
AVAGO TECH 11.875% 05-1.12.15	55,487.52	USD	40,738.16	27,772.47	0.06
BERTIN LTDA 10.25% 06-16 144A	5,548.75	USD	4,139.80	2,283.19	-
BERTIN 10.25% 06-5.10.16 REGS	32,698.00	USD	24,528.83	13,425.27	0.03
BNPP 7.195% 07-PERP	39,952.76	USD	27,914.70	18,140.00	0.04
BRAZIL 6% 06-17.1.17	325,587.81	USD	223,778.14	240,730.88	0.52
BRIGHAM EXPL. 9.625% 06-1.5.14	34,481.53	USD	21,409.24	14,065.03	0.03
BROADVIEW NET 11.375% 07-1.9.12	29,527.29	USD	21,398.78	13,312.00	0.03
CHILE 5.5% 03-15.1.13	61,047.71	USD	42,711.87	47,994.15	0.10
CHINA EXIMBK 5.25% 04-14 REGS	73,257.26	USD	49,773.80	54,541.67	0.12
CHINA 6.8% 01-23.5.11	59,012.79	USD	42,996.98	45,933.29	0.10
CIAL VEHICLE 8% 06-1.7.13	26,871.81	USD	16,623.51	9,230.34	0.02
CODELCO 5.625% 05-21.9.35 REGS	40,698.48	USD	25,943.69	24,238.91	0.05
COLOMBIA 10% 01-23.1.12	28,488.93	USD	22,441.84	22,866.17	0.05
COLOMBIA 8.125% 04-21.5.24	32,558.78	USD	25,822.25	25,000.41	0.05
COLUMBIA 11.75% 00-25.2.20	65,117.56	USD	65,245.62	62,778.29	0.13
DDI HLD 9.3% 06-26.4.12	26,328.26	USD	18,540.39	9,043.63	0.02
DNO INTL 6.445% 08-12.10.12	26,158.40	USD	20,712.96	18,719.34	0.04
ECUADOR 10% 00-30 (ST-UP)REGS	85,466.80	USD	55,061.35	15,290.32	0.03
ECUADOR 12% 00-2012 REGS/DEFLT	19,925.97	USD	13,445.23	3,707.42	0.01
EL SALVADOR 7.65% 05-15.6.35 REG	40,698.48	USD	31,601.63	18,639.63	0.04
EL SALVADOR 7.75% 02-24.1.23 REG	24,419.09	USD	19,043.77	15,257.56	0.03
EL SALVADOR 8.5% 01-25.7.11 REG	20,349.24	USD	15,041.82	14,179.96	0.03
ENERGY PARTNERS FRN 07-15.4.13	18,310.88	USD	12,487.68	4,913.83	0.01
EPD 8.375% (TV) 06-1.8.66	11,097.50	USD	7,898.41	4,494.28	0.01
EVRAZ GP 9.5% 08-24.4.18 REGS	7,926.79	USD	4,248.07	2,871.41	0.01
EVRAZ GRP 9.5% 08-24.4.18 144A	70,350.25	USD	46,242.46	25,549.41	0.05
FREESCALE SEMI 9.125% 07-14 WI	76,889.85	USD	46,223.05	12,001.73	0.03
GALAXY ENT. 9.875% 05-12 REGS	16,646.26	USD	12,225.92	4,764.92	0.01
GIBALTAR.IND. 8% 06-15 /MUTLICP	44,231.48	USD	25,578.43	17,883.77	0.04
GOL FINANCE 8.75% TV 06-PERP	25,365.72	USD	16,909.37	6,686.02	0.01
HYNIX SEMICO 7.875% 07-17 REGS	102,651.91	USD	49,312.09	27,179.90	0.06
IKON OFF.SOL. 6.75% 05-1.12.25	17,835.27	USD	10,145.17	12,486.92	0.03
INDALEX HLD 11.5% 06-1.2.14 B	27,030.35	USD	17,186.77	2,176.12	-
INDONESIA 6.75% 04-10.3.14 /REG	93,606.50	USD	64,748.83	61,558.94	0.13
INDONESIA 7.5% 05-15.1.16 REGS	40,698.48	USD	23,514.88	26,729.55	0.06
INDONESIA 8.5% 05-12.10.35 REGS	81,396.95	USD	64,064.36	52,037.15	0.11
INTL COAL GRP 10.25% 06-15.7.14	20,371.85	USD	13,377.53	10,933.79	0.02
JBS 10.5% 06-4.8.16 /REGS	15,853.58	USD	11,246.49	8,184.08	0.02
LANDRY S REST. 9.5% 07-15.12.14	40,775.40	USD	27,661.40	29,179.48	0.06
LEBANON 7.125% 04-5.3.10 S.30	36,628.63	USD	23,970.32	25,850.26	0.05

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

Sparinvest SICAV

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
LEBANON 8.25% 06-12.4.21	24,419.09	USD	15,110.82	14,446.30	0.03
LEBANON 9% 08-2.5.14	773,271.11	USD	51,300.75	53,902.10	0.11
LIBERTY M 7.8% 07-15.3.37 144A	75,899.00	USD	46,925.91	24,534.92	0.05
MAJAPAHIT HLD 7.875% 07-37 REG	40,698.48	USD	23,710.11	13,657.49	0.03
MARFRIG OVER. 9.625% 06-16 REGS	12,881.03	USD	7,978.87	5,719.45	0.01
MEXICO 6.75% 04-279.34 GLOB.	130,235.12	USD	98,351.98	98,883.26	0.21
MEXICO 8.125% 01-30.12.19	81,396.95	USD	67,883.56	69,123.92	0.15
OCEAN GRD 9.25% 05-10 /DEFAULT	26,951.08	USD	1,474.1	964.33	-
PANAMA 8.875% 97-2027	101,746.19	USD	88,098.15	78,823.81	0.17
PANAMA 9.375% 99-1.4.29	41,919.43	USD	36,905.18	33,403.29	0.07
PAYLESS SHOESOURCE 8.25% 03-13	81,566.65	USD	53,822.91	43,974.58	0.09
PERU 7.35% 05-21.7.25	122,095.43	USD	93,976.88	86,997.58	0.18
PERU 8.375% 04-3.5.16	44,768.32	USD	35,444.88	34,869.25	0.07
PERU 8.75% 03-21.11.33	30,523.86	USD	26,071.41	24,661.98	0.05
PETROL VENEZ 5.25% 07-12.4.17	61,047.71	USD	28,222.05	16,310.72	0.03
PETRONA CAP. 7% 02-22.5.12	142,444.67	USD	105,534.25	107,208.90	0.23
PETROQUEST 10.375% 05-15.5.12	51,484.49	USD	35,727.45	25,421.71	0.05
PHI INC 7.125% 06-15.4.13	10,423.73	USD	6,912.81	4,547.95	0.01
PHILIPPINES 7.5% 06-24 GLOBAL	122,095.43	USD	90,772.56	81,748.63	0.17
PHILIPPINES 8.375% 04-15.2.11	101,746.19	USD	73,836.02	76,581.64	0.16
PILGRIMS PRIDE 9.25% 03-15.11.13	8,917.64	USD	635.22	319.08	-
REP.URUGUAY 8% 05-18.11.22	773,271.11	USD	59,156.86	50,887.37	0.11
RUSS.AGRIC. 7.175% 06-16.5.13 REG	122,095.43	USD	85,382.35	63,499.99	0.13
RUSSIA 12.75% 98-28 REGS	16,279.39	USD	20,282.45	14,053.12	0.03
RUSSIA 7.5% 00-31.3.30 REG/ST-UP	243,295.50	USD	186,950.90	152,777.87	0.33
SEVAN MARINE AS TV 07-14.5.13	37,255.91	USD	24,962.08	13,330.44	0.03
SEVAN 9.25% 06-20.12.11	92,743.43	USD	59,418.58	38,161.92	0.08
TEPPCO 7% (TV) 07-1.6.67	7,134.11	USD	4,497.90	2,763.23	0.01
TRISTAN OIL 10.5% 06-1.1.12	62,225.29	USD	33,721.90	20,038.20	0.04
TURKEY 6.875% 06-17.3.36	28,488.93	USD	18,869.62	16,962.07	0.04
TURKEY 7% 06-26.9.16 GLOBAL	122,095.43	USD	86,284.86	85,774.35	0.18
TURKEY 7.25% 04-15.3.15	73,257.26	USD	52,719.79	53,262.76	0.11
UKRAINE TV 04-5.8.09	40,698.48	USD	28,678.82	21,866.62	0.05
UKRAINE 6.385% 07-26.6.12 REGS	40,698.48	USD	27,478.23	14,291.36	0.03
UKRAINE 6.75% 07-14.11.17 144A	40,698.48	USD	27,599.67	11,777.92	0.02
ULTRAPETROL 9% 05-24.11.14	21,996.84	USD	13,390.71	10,310.53	0.02
URUGUAY 7.875% 03-15.1.33 PIK	52,908.02	USD	40,464.99	32,492.96	0.07
US CONCRETE 8.375% 04-4.1.14	86,560.53	USD	52,098.69	33,555.58	0.07
VENEZUELA 5.375% 03-7.8.10	32,558.78	USD	21,030.95	18,262.18	0.04
VENEZUELA 8.5% 04-8.10.14 GLOB	113,955.73	USD	72,835.54	44,362.33	0.09
VENEZUELA 9.25% 97-27	134,304.97	USD	88,820.16	52,024.68	0.11
			3,525,579.99	2,828,670.07	5.98
Total - Bonds			25,127,905.69	23,002,475.33	48.64
Investment funds					
AUD					
CFS RETAIL PROPERTY TRUST	16,262.40	AUD	22,614.22	14,973.58	0.03
GPT GROUP /STAPLED SECURITY	16,935.12	AUD	24,206.62	7,671.42	0.02
STOCKLAND /UNITS	4,197.22	AUD	21,682.84	8,349.15	0.02
			68,503.68	30,994.15	0.07
EUR					
COFINIMMO SICAFI	11700	EUR	15,200.21	11,058.43	0.02

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

Sparinvest SICAV

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
EUROCOMMERCIAL PROPERTIES NV	489.77	EUR	15,815.12	11,754.56	0.03
			31,015.33	22,812.99	0.05
GBP					
SEGRO PLC -REIT-	13,600.75	GBP	51,966.25	35,197.35	0.07
			51,966.25	35,197.35	0.07
JPY					
JAPAN RETAIL FUND INVESTMENT	10.38	JPY	45,757.11	31,498.99	0.06
KENEDIX REALTY INVESTMENT CORP	1.75	JPY	6,747.33	3,425.19	0.01
NIPPON COMMERCIAL INVESTMENT	2.19	JPY	3,676.70	1,633.43	-
NIPPON RESIDENTIAL	3.66	JPY	9,984.93	2,391.09	0.01
			66,166.07	38,948.70	0.08
USD					
ARBOR REALTY TRUST INC	650.20	USD	7,372.44	1,223.73	-
MVC CAPITAL	1,483.65	USD	16,652.00	11,678.95	0.03
			24,024.44	12,902.68	0.03
Total - Investment funds			241,675.77	140,855.87	0.30
Options, Warrants, Rights					
EUR					
RIGHT BANCO SAN. 08-27.11.08	1,608.69	EUR	-	788.26	-
				788.26	-
SEK					
RIGHTS BURE EQUITY AB	2,486.16	SEK	-	445.79	-
				445.79	-
Total - Options, Warrants, Rights			-	1,234.05	-
Total - Transferable securities admitted to an official stock exchange listing			42,233,561.90	35,142,160.12	74.30
Transferable securities dealt in on another regulated market					
Shares					
JPY					
FERROTEC CORP	438.73	JPY	3,142.10	3,861.46	0.01
KAPPA CREATE CO LTD	292.49	JPY	3,508.45	4,966.55	-
RISO KAGAKU CORP	365.61	JPY	3,437.69	2,589.87	0.01
			10,088.24	11,417.88	0.02
USD					
ASUSTEK COMPUTER INC /GDR	2,090.71	USD	17,252.09	8,387.91	0.02
CHINA STEEL /GDS	602.53	USD	10,746.29	6,157.22	0.01
HON HAI PRECISION IND /GDR	2,640.45	USD	19,071.26	7,312.53	0.02
SAMSUNG EL. /SPGDR (1/2VOT144A)	336.36	USD	73,914.98	42,580.89	0.09
			120,984.62	64,438.55	0.14
Total - Shares			131,072.86	75,856.43	0.16

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

Sparinvest SICAV

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Bonds					
EUR					
BELGIUM 3.5% 08-28.3.11	4,367,132.20	EUR	4,412,791.99	4,450,981.14	9.41
FINLAND 5.375% 02-4.7.13	417,195.69	EUR	451,272.23	458,331.18	0.97
FINLAND 5.75% 00-11	4,000,000.00	EUR	4,270,400.00	4,281,700.00	9.05
			9,134,464.22	9,191,012.32	19.43
USD					
CALFRAC 7.75% 07-15.2.15 144A	4,478.64	USD	2,962.49	1,506.34	-
CITI TELECOM 8.75% 05-1.2.15 GTD	18,033.44	USD	12,186.42	7613.95	0.02
OVS SHIPHOLD 7.5% 04-15.2.24	75,819.73	USD	47,634.43	36,134.07	0.08
OXFORD IND. 8.875% 04-1.6.11	37,929.68	USD	23,008.86	20,425.14	0.04
PERRY ELLIS 8.875% 03-13 S.B	111,886.62	USD	73,494.16	46,839.61	0.10
TURKEY 7.375% 05-5.2.25	16,279.39	USD	11,704.47	11,062.62	0.02
UNITED MEXICAN FRN 04-09 (RBG)	50,873.10	USD	34,378.84	36,452.86	0.08
			205,369.67	160,034.59	0.34
Total - Bonds			9,339,833.89	9,351,046.91	19.77
Total - Transferable securities dealt in on another regulated market			9,470,906.75	9,426,903.34	19.93
Other transferable securities					
Shares					
SEK					
PA RESOURCES AB	438.73	SEK	3,319.21	463.94	-
			3,319.21	463.94	-
Total - Shares			3,319.21	463.94	-
Bonds					
CAD					
SHERRITT 7.875% 05-26.11.12 S.A	28,298.64	CAD	20,641.43	13,277.12	0.03
			20,641.43	13,277.12	0.03
NOK					
ROCKSOURCE ASA FRN 07-4.5.12	142,682.19	NOK	18,021.29	14,389.20	0.03
			18,021.29	14,389.20	0.03
USD					
CTRL GARDEN 9.125% 03-1.2.13	33,617.51	USD	21,719.86	14,193.74	0.03
ENTERCOM RADIO 7.625% 02-14	6,935.94	USD	4,670.91	2,835.38	0.01
FAIRFAX FIN. 7.75% 97-15.7.37	53,307.65	USD	33,894.72	23,746.97	0.05
FAIRFAX FIN. 8.25% 95-1.10.15	58,642.38	USD	40,810.74	33,411.07	0.07
FAIRFAX FINANC. 8.3% 96-15.4.26	7,926.79	USD	5,229.79	3,928.22	0.01
ISRAEL ELEC CO 7.25% 08-15.1.19	39,952.76	USD	25,768.99	26,963.14	0.06
KELLWOOD 7.625% 97-15.10.17	40,030.28	USD	23,947.29	2,578.16	0.01
O CHARLEYS 9% 04-1.11.13	98,601.32	USD	63,970.68	35,434.63	0.07
STONERIDGE 11.5% 02-1.5.12	62,526.51	USD	43,865.43	32,417.67	0.07
VEDANTA 9.5% 08-18.7.18 144A	39,633.94	USD	25,394.16	15,032.20	0.03
WITCO CORP 6.875% 96-1.2.26	7,253.01	USD	4,041.43	1,453.30	-
			293,314.00	191,994.48	0.41
Total - Bonds			331,976.72	219,660.80	0.47

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

Sparinvest SICAV

SPARINVEST - SECURUS

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Options, Warrants, Rights					
SGD					
RIGHTS DBS GROUP HLDG 20.1.09	877.47	SGD	-	1,305.78	-
			-	1,305.78	-
Total - Options, Warrants, Rights			-	1,305.78	-
Total - Other transferable securities			335,295.93	221,430.52	0.47
TOTAL INVESTMENT PORTFOLIO			52,039,764.58	44,790,493.98	94.70

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

Sparinvest SICAV

SPARINVEST - PROCEDO*

Statement of Net Assets as at December 31, 2008

Note	EUR
ASSETS	
(2) Investment portfolio at market value	104,649,285.74
Cash at bank	1,936,071.64
Interest and dividends receivable, net	1,126,452.31
(8) Unrealised gain on forward foreign exchange contracts	237,182.05
Other assets	1,258.98
TOTAL ASSETS	107,950,250.72
LIABILITIES	
Interest payable	23.06
(4) Management and advisory fees payable	110,684.15
Taxes and expenses payable	99,028.33
Other liabilities	1,433.07
TOTAL LIABILITIES	211,168.61
TOTAL NET ASSETS	107,739,082.11
Net asset value per share	
Class EUR R	86.31
Class EUR I	86.44
Number of shares outstanding	
Class EUR R	1,248,245.12
Class EUR I	100.00

* The Sub-Fund SPARINVEST Asset Allocation - PROCEDO contributed in kind its net assets into SPARINVEST SICAV as at September 18, 2008. See note 12.

Sparinvest SICAV

SPARINVEST - PROCEDO*

Statement of Changes in Net Assets for the Year ended December 31, 2008

Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	169,151,722.64
INCOME	
Dividends, net	2,432,788.15
Interest on bonds, net	2,745,379.68
Bank interest	93,001.51
Other income	22,916.75
TOTAL INCOME	5,294,086.09
EXPENSES	
(4) Management and advisory fees	1,714,943.73
(6) Custodian fees	27,138.93
(6) Domiciliation, administration and transfer agent fees	397,689.38
Audit, printing and publication expenses	23,963.68
(3) Subscription tax	65,332.28
Bank charges	20,497.04
Interest paid	2,279.13
Other charges	30,261.46
TOTAL EXPENSES	2,282,105.63
NET INCOME / (LOSS) FROM INVESTMENTS	3,011,980.46
Net realised gain / (loss) on sales of investments	-11,360,273.33
Net realised gain / (loss) on forward foreign exchange contracts	-850,493.68
Net realised gain / (loss) on foreign exchange	76,687.82
NET REALISED PROFIT / (LOSS)	-9,122,098.73
Change in net unrealised appreciation / (depreciation) on investments	-36,426,567.05
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	279,490.32
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	-45,269,175.46
EVOLUTION OF THE CAPITAL	
Subscription of shares	9,882,826.23
Redemptions of shares	-26,026,291.30
NET ASSETS AT THE END OF THE YEAR	107,739,082.11

* The Sub-Fund SPARINVEST Asset Allocation - PROCEDO contributed in kind its net assets into SPARINVEST SICAV as at September 18, 2008. See note 12.

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, 2008

EUR

Class EUR R	
Number of shares outstanding at the beginning of the year	1,390,248.24
Number of shares issued	87,506.88
Number of shares redeemed	-229,510.00
<hr/>	
Number of shares outstanding at the end of the year	1,248,245.12
<hr/>	
Class EUR I	
Number of shares outstanding at the beginning of the year	0.00
Number of shares issued	100.00
Number of shares redeemed	-
<hr/>	
Number of shares outstanding at the end of the year	100.00

* The Sub-Fund SPARINVEST Asset Allocation - PROCEDO contributed in kind its net assets into SPARINVEST SICAV as at September 18, 2008.
See note 12.

Sparinvest SICAV

SPARINVEST - PROCEDO*

Statistics

	December 31, 2008	December 31, 2007	December 31, 2006
	EUR	EUR	EUR
Total Net Asset Value	107,739,082.11	169,151,722.64	143,917,168.05
NAV per share at the end of the year			
EUR			
Class EUR R	86.31	121.67	125.19
Class EUR I	86.44	-	-

* The Sub-Fund SPARINVEST Asset Allocation - PROCEDO contributed in kind its net assets into SPARINVEST SICAV as at September 18, 2008. See note 12.

Sparinvest SICAV

SPARINVEST - PROCEDO

Statement of Investments as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD					
AGL ENERGY	10,104.56	AUD	78,731.62	75,922.64	0.07
ANZ BANKING GROUP	7,325.81	AUD	118,213.48	55,152.12	0.05
ASX LIMITED	5,473.30	AUD	174,803.15	89,741.46	0.08
BHP BILLITON LTD	16,167.30	AUD	376,144.44	242,315.61	0.23
CSL LTD	7,578.42	AUD	149,555.24	125,749.98	0.12
CWTHBK OF AUSTRALIA	3,957.62	AUD	134,471.76	56,315.93	0.05
FOSTER S GROUP LTD	25,429.82	AUD	94,627.21	68,866.04	0.06
INSURANCE AUSTRALIA GROUP LTD	42,102.34	AUD	79,906.46	80,640.86	0.07
LEIGHTON HLD LTD	3,544.18	AUD	121,680.92	48,251.36	0.04
MACQUARIE GROUP LTD	2,862.96	AUD	127,686.27	40,612.31	0.04
MIRVAC GROUP	149,147.55	AUD	99,805.78	93,999.46	0.09
NATIONAL AUSTRALIA BANK LTD	5,389.10	AUD	126,118.13	55,378.09	0.05
QBE INSURANCE GROUP	7,578.42	AUD	96,600.42	96,308.81	0.09
RIO TINTO LIMITED	3,957.62	AUD	294,782.79	74,048.62	0.07
SANTOS LTD	35,365.97	AUD	282,714.50	258,938.00	0.25
SUNCORP METWAY LTD	9,178.31	AUD	101,040.71	37,961.32	0.04
TABCORP HOLDINGS LTD	16,419.91	AUD	144,917.87	56,512.86	0.05
WESFARMERS LTD	6,231.15	AUD	154,681.13	55,225.51	0.05
WESTFIELD GROUP	13,893.77	AUD	170,118.72	88,590.92	0.08
WESTPAC BANKING CORP	19,367.08	AUD	295,977.73	161,824.84	0.15
WOODSIDE PETROLEUM LTD	5,389.10	AUD	151,566.75	97,382.64	0.09
WOOLWORTHS	7,494.22	AUD	138,016.31	98,412.11	0.09
			3,512,161.39	2,058,151.49	1.91
CHF					
BACHEM HOLDING SA B/NAMEN	868.15	CHF	50,584.39	46,937.17	0.04
BANK SARASIN & CO LTD B	1,347.27	CHF	38,081.61	28,503.15	0.03
BQE.CANTONALE VAUDOISE /NOM	202.09	CHF	37,931.74	43,127.98	0.04
BUCHER INDUSTRIES AG/NAM	472.39	CHF	74,666.98	33,313.06	0.03
CIE SUISSE DE REASSURANCE/NOM	13,273.18	CHF	621,066.82	448,403.66	0.42
COLTENE HOLDING AG/NAMEN AKT	378.92	CHF	16,499.20	10,943.17	0.01
EMMI AG / NAM	865.62	CHF	79,930.09	57,556.00	0.05
FLUGHAFEN ZUERICH /NOM	168.41	CHF	44,132.99	28,220.38	0.03
GURIT HOLDING AG. WATTWIL SG	126.31	CHF	31,759.41	38,173.86	0.04
HELVETIA HOLDING SA /NOM	589.43	CHF	97,168.06	90,616.26	0.08
IMPLENIA AG	1,263.07	CHF	23,628.62	24,600.93	0.02
JELMOLI HOLDING AG	29.47	CHF	46,626.80	38,993.89	0.04
JULIUS BAER HOLDING NAM AKT	1,684.09	CHF	79,969.55	45,220.47	0.04
LINDT & SPRUENGLI /PARTIZ	29.47	CHF	63,479.99	38,795.95	0.04
LONZA GROUP AG /NOM	2,526.14	CHF	197,611.24	165,504.88	0.15
MOBIMO HOLDING AG	884.15	CHF	100,589.47	84,024.91	0.08
NESTLE SA	16,840.94	CHF	537,163.44	470,528.16	0.44
NOVARTIS AG BASEL/NAM	16,840.94	CHF	620,900.53	596,077.74	0.54
PARGESA HOLDING SA	7,157.40	CHF	491,318.60	336,495.50	0.31
PSP SWISS PROPERTY/NAM	3,710.06	CHF	146,719.31	131,315.93	0.12
SCHWEIZERHALL HOLDING	303.14	CHF	46,167.96	46,826.60	0.04
SWISS PRIME SITE AG /NOM	1,684.09	CHF	60,429.62	57,458.73	0.05
SYNGENTA AG /NAM	842.05	CHF	148,945.37	113,333.95	0.11
TECAN GROUP SA /NAM	589.43	CHF	20,616.54	15,439.21	0.01
TEMENOS GROUP AG /NAMEN	3,152.62	CHF	53,306.70	29,643.27	0.03
VETROPACK HLD SA .SAINT-PREX	25.26	CHF	19,556.51	21,207.70	0.02

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
VON ROLL HOLDING	7,429.38	CHF	41,555.54	38,221.47	0.04
YPSOMED HOLDING AG	294.72	CHF	16,716.97	15,835.08	0.01
ZUEBLIN IMMOBIL.HLD/NOM	8,677.29	CHF	42,467.86	27,332.74	0.03
			3,849,591.91	3,122,651.80	2.89
DKK					
AURIGA INDUSTRIES /B	1,684.09	DKK	33,857.25	20,457.51	0.02
EAST ASIATIC CO	1,641.99	DKK	83,325.85	39,120.76	0.04
FORMUEPLEJE EPIKUR AS	1,094.66	DKK	94,388.28	30,708.88	0.03
NOVO-NORDISK A/S B	6,234.51	DKK	262,194.72	226,782.73	0.21
TK DEVELOPMENT	6,736.37	DKK	23,064.19	18,083.99	0.02
VESTAS WIND SYSTEMS AS / REG	2,168.27	DKK	128,100.67	88,330.40	0.08
			624,930.96	423,484.27	0.40
EUR					
AAREAL BANK AG	3,886.89	EUR	90,244.13	22,349.61	0.02
ACANTHE DEVELOPPEMENT SA	6,736.37	EUR	16,152.37	8,353.10	0.01
ACKERMANS & VAN HAAREN SA	421.02	EUR	27,116.70	15,325.25	0.01
AEGON NV	71,964.69	EUR	491,684.79	325,640.23	0.30
AFFINE	505.23	EUR	16,718.37	6,567.97	0.01
AGFA-GEVAERT NV MORTSEL	31,155.73	EUR	104,105.59	57,949.66	0.05
AIR FRANCE - KLM	29,471.64	EUR	330,570.84	270,254.94	0.25
AKZO NOBEL NV	4,210.23	EUR	119,874.09	123,949.30	0.12
ALCATEL-LUCENT	24,863.12	EUR	128,045.06	38,115.16	0.04
ALSTRIA OFFICE REIT AG	22,735.27	EUR	112,375.78	112,539.56	0.10
ALTRAN TECHNOLOGIES SA	19,367.08	EUR	51,347.74	52,678.45	0.05
ARCELORMITTAL SA REG SHS	6,040.84	EUR	311,796.59	102,694.35	0.10
ARQUES INDUSTRIES AG	4,270.02	EUR	66,708.32	10,760.45	0.01
ASM INTERNATIONAL NV	926.25	EUR	17,033.02	5,705.71	0.01
ASSYSTEM	2,526.14	EUR	21,084.95	14,045.34	0.01
ATRIA GROUP PLC A	1,684.09	EUR	21,760.43	19,535.49	0.02
ATRIUM EURO RE /REGSHS AUSTRIAN	22,735.27	EUR	108,274.04	58,656.98	0.05
AUSTRIAN AIRLINES AG	21,051.17	EUR	93,857.98	84,204.69	0.08
AXA	19,474.02	EUR	477,815.91	308,565.82	0.29
BABIS VOVOS SA	1,571.26	EUR	32,935.99	14,078.48	0.01
BANCA ITALEASE	25,514.02	EUR	83,939.54	56,577.34	0.05
BANCO POPOLARE SOC. COOP	54,733.05	EUR	502,234.77	270,928.58	0.25
BAUER AG	1,411.27	EUR	45,142.38	41,561.92	0.04
BAYER AG	9,725.64	EUR	444,307.97	404,100.39	0.37
BCA POP.DELL ETRURIA DEL LAZIO	4,420.75	EUR	48,141.92	17,682.98	0.02
BENETTON GROUP SPA PONZANO	6,315.35	EUR	46,482.00	38,523.64	0.04
BENI STABILI SPA	167,062.10	EUR	78,741.74	82,695.74	0.08
BIC	3,368.19	EUR	138,199.43	138,668.28	0.13
BIOTEST AG /VORZUG.	1,684.09	EUR	95,496.64	77,080.97	0.07
BMW-BAYER.MOTORENWERKE	3,368.19	EUR	119,260.22	72,786.53	0.07
BNP PARIBAS	5,894.33	EUR	375,594.30	178,303.42	0.17
BONGRAIN	926.25	EUR	46,264.14	44,274.82	0.04
BOSKALIS WESTMINSTER	3,368.19	EUR	122,579.19	55,911.91	0.05
BRUNEL INTERNATIONAL	4,210.23	EUR	43,576.79	35,786.99	0.03
BUZZI UNICEM/AZ RISP /NON-CV	8,841.49	EUR	73,313.57	58,088.60	0.05
CA IMMOB.ANLAGEN AG	12,125.47	EUR	68,991.16	50,926.99	0.05
CAMFIN	25,092.15	EUR	36,352.73	6,862.71	0.01
CAMPOFRIO ALIMENTACION SA	4,210.23	EUR	30,915.35	31,492.55	0.03
CENTROTEC SUSTAINABLE AG	4,210.23	EUR	41,019.20	44,628.48	0.04
CENTROTHERM PHOTO AG	1,684.09	EUR	28,999.46	33,681.87	0.03
C.I.R.CIE INDUSTRIALI RIUNITE	35,447.65	EUR	85,809.04	25,841.33	0.02

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
CITYCON OYJ	44,158.62	EUR	84,351.45	74,186.48	0.07
CNP ASSURANCES	3,699.95	EUR	305,871.35	191,879.61	0.18
CNP SA	8,420.47	EUR	404,782.24	293,074.41	0.27
COFIDE CIA FIN.DE BENEDETTI	43,806.65	EUR	47,585.03	16,186.56	0.02
COMMERZBANK AG	16,787.89	EUR	391,923.23	111,471.58	0.10
CONSTR.AUXIL.FERROCAR	168.41	EUR	470,674.00	42,085.50	0.04
CONWERT IMMOBILIEN INV SE	11,704.45	EUR	59,210.97	37,454.24	0.03
CORIO NV	12,391.56	EUR	594,596.25	407,558.46	0.37
CORP FIN ALBA /SPLIT ISSUE	3,199.78	EUR	104,281.52	87,193.95	0.08
CREDIT AGRICOLE SA PARIS	54,733.05	EUR	637,504.41	437,864.37	0.40
CREDITO EMILIANO SPA CREDEM	8,420.47	EUR	42,069.95	31,218.89	0.03
CRITERIA CAIXACORP SA	75,784.22	EUR	310,808.59	210,680.12	0.20
DASSAULT SYSTEMES SA	4,210.23	EUR	129,515.84	136,095.82	0.13
DE LONGHI SPA	6,295.14	EUR	28,524.03	9,065.00	0.01
DEA CAPITAL SPA	16,840.94	EUR	32,004.30	22,448.97	0.02
DELACHAUX SA	589.43	EUR	28,880.31	26,052.93	0.02
DEMAG CRANES AG	2,105.12	EUR	47,231.65	39,576.20	0.04
DEUTSCHE BETEILIGUNGS AG	5,719.18	EUR	125,461.10	70,117.17	0.07
DEUTSCHE EUROSHOP /NAMENAKT	887.52	EUR	22,620.59	21,566.67	0.02
DEUTSCHE LUFTHANSA /NAM	4,210.23	EUR	65,050.84	47,112.52	0.04
DIC ASSET AG	12,349.46	EUR	73,804.18	76,813.64	0.07
DINAMIA CAPITAL PRIVADO SCR SA	2,850.33	EUR	52,654.06	26,223.02	0.02
ECO BUSINESS-IMMOBILIEN AG	2,273.53	EUR	16,354.73	3,114.73	-
E.D.F. ENERGIE NOUVELLE SA	421.02	EUR	17,338.50	10,630.84	0.01
ENAGAS	5,052.28	EUR	94,379.65	78,613.49	0.07
ERG SPA MILANO	3,368.19	EUR	33,233.63	28,663.28	0.03
ETABLISSEMENT MAUREL & PROM	5,473.30	EUR	72,416.96	44,771.63	0.04
EUTELSAT COMMUNICATIONS PARIS	13,472.75	EUR	248,006.24	227,689.47	0.21
EYDAP	4,210.23	EUR	34,300.63	21,472.19	0.02
FINANCIERE DE L ODET SA	294.72	EUR	69,266.01	42,725.04	0.04
FORTUM CORPORATION	6,736.37	EUR	190,033.67	102,594.99	0.10
FRESENIUS MEDICAL CARE AG	5,052.28	EUR	170,794.75	168,291.49	0.16
GBL	6,736.37	EUR	576,782.87	383,030.28	0.35
GDF SUEZ	7,668.52	EUR	327,184.62	270,890.50	0.25
GECINA /ACT NOM	4,771.88	EUR	546,131.22	236,876.10	0.22
GEMALTO	3,140.83	EUR	61,499.57	56,220.94	0.05
GIMV SA	2,097.54	EUR	97,430.67	65,023.70	0.06
GREENERYCAPITAL SPA	367.13	EUR	-	139.51	-
GROUPE STERIA.VELIZY VILLAC	10,272.97	EUR	98,101.77	81,875.58	0.08
HEIDELBERGCEMENT AG	1,684.09	EUR	180,355.01	53,385.77	0.05
HEIDELBERGER DRUCKMASCHINEN AG	3,789.21	EUR	31,985.18	22,924.73	0.02
HELLENIC PETROLEUM SA	16,840.94	EUR	149,561.74	89,593.79	0.08
H&R WASAG AG	3,368.19	EUR	41,353.13	36,713.24	0.03
IGD IMMOB.GRANDE DISTR. SPA	42,102.34	EUR	58,661.67	43,996.95	0.04
IMMOFINANZ AG	71,573.98	EUR	465,391.27	35,071.25	0.03
INTERSEROH AH. KOELN	1,156.97	EUR	48,346.55	41,651.01	0.04
INTESA SANPAOLO /RISP-NON CONV	138,526.81	EUR	513,566.94	250,040.90	0.23
INTESA SANPAOLO SPA	189,735.89	EUR	519,498.71	481,454.83	0.44
ITALMOBILIARE SPA	2,798.96	EUR	140,390.92	79,742.48	0.07
ITALMOBILIARE SPA /RISP./N-CV	2,694.55	EUR	68,464.22	52,166.49	0.05
KEMIRA OYJ	3,789.21	EUR	31,769.96	22,507.91	0.02
KIZOO AG /NAMENAKTIE	9,385.45	EUR	107,473.43	48,335.09	0.04
KME GROUP SPA AFTER SPLIT	36,759.56	EUR	54,955.41	16,321.24	0.02
KOENIG + BAUER AG	3,115.57	EUR	57,477.50	30,844.18	0.03
KONECRANES PLC	2,381.31	EUR	60,651.93	28,766.21	0.03
KONINKLIJKE AHOLD NV	25,261.41	EUR	225,047.35	222,047.76	0.21
KONINKLIJKE DSM NV	15,972.79	EUR	471,471.66	292,701.32	0.27

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
KON.VOPAK NV	842.05	EUR	23,149.88	22,735.27	0.02
LAMDA DEVELOPMENT STOCK	2,387.20	EUR	28,449.45	9,978.51	0.01
LINDE AG	4,931.87	EUR	366,174.11	295,172.33	0.27
MAPFRE SA	103,234.94	EUR	271,765.01	247,763.87	0.23
MEDIGENE AG /NAM	6,736.37	EUR	23,826.70	28,966.41	0.03
MEDION AG. ESSEN	1,684.09	EUR	17,291.86	10,609.79	0.01
MEINL AIRPORTS INTL LTD	21,893.22	EUR	105,550.52	120,412.70	0.11
MERCIALYS /PROM.ACTION	1,684.09	EUR	49,597.84	38,144.72	0.04
MERCK KGAA	3,368.19	EUR	229,300.55	217,281.77	0.20
MORPHOSYS	3,536.60	EUR	56,398.15	66,311.19	0.06
MUENCHENER RUECKVERS/NAMENSAKT	629.01	EUR	72,900.00	69,820.00	0.06
NATIXIS	42,102.34	EUR	352,469.30	52,627.93	0.05
NORDEUTSCHE AFFINERIE AG	1,684.09	EUR	50,913.24	47,154.62	0.04
NRJ GROUP	3,368.19	EUR	19,182.53	17,750.35	0.02
NYRSTAR NV	6,736.37	EUR	42,332.91	14,752.66	0.01
OCE NV (NLG 1)	2,526.14	EUR	20,173.99	7,932.08	0.01
OUTOKUMPU OYJ A	30,313.69	EUR	429,069.81	250,997.33	0.23
PATRIZIA IMMOBILIEN AG /REG	8,420.47	EUR	21,903.15	13,725.36	0.01
PEUGEOT SA	11,049.34	EUR	555,064.27	134,249.47	0.12
PIAGGIO AND C SPA	29,303.23	EUR	34,613.21	36,922.07	0.03
PIRELLI & CIE SPA	223,964.26	EUR	183,312.68	58,902.60	0.05
PRAKTIKER BAU&HEIMWERKERM.HLD	2,105.12	EUR	36,814.47	16,419.91	0.02
PREMAFIN FINANZIARIA SPA	17,522.15	EUR	32,840.44	22,165.53	0.02
PUBLICIS GROUPE SA	6,315.35	EUR	100,010.63	116,170.89	0.11
Q CELLS AG	2,234.79	EUR	133,693.71	56,540.25	0.05
RALLYE SA	2,635.61	EUR	128,942.65	42,433.27	0.04
RED ELECTRICA CORPORACION SA	1,684.09	EUR	73,502.73	60,627.37	0.06
RENAULT SA	5,082.59	EUR	456,841.11	94,282.13	0.09
RHOEN KLINIKUM AG	2,936.22	EUR	47,722.64	50,121.23	0.05
SAFILO GROUP SPA	34,523.92	EUR	21,355.85	20,800.66	0.02
SAFT GROUPE SA	1,242.02	EUR	29,698.22	23,970.97	0.02
SCOR SE	13,412.96	EUR	195,061.77	219,503.17	0.20
SEDA BARCELONA	21,853.64	EUR	43,925.82	7,430.24	0.01
SGL CARBON AG	1,631.04	EUR	49,455.79	38,981.97	0.04
SIDENOR SA /REG	13,472.75	EUR	43,804.18	43,112.80	0.04
SINGULUS TECHNOLOGIES AG	2,105.12	EUR	17,412.42	7,367.91	0.01
SIPEF SA	631.54	EUR	25,367.55	11,803.39	0.01
SIXT/VORZ -O.STIMMR./EM97	6,567.97	EUR	71,506.63	63,774.95	0.06
SNAM RETE GAS SPA	51,870.09	EUR	209,719.05	205,405.54	0.19
SNS REAAL NV	18,554.50	EUR	248,637.44	72,733.65	0.07
SODEXHO	4,210.23	EUR	168,033.53	166,620.02	0.15
SONAE CAPITAL SGPS SA	46,312.58	EUR	28,476.17	20,377.53	0.02
SORIN SPA	65,030.44	EUR	82,704.50	30,401.73	0.03
SPARKASSEN IMMOBILIEEN AG.	7,578.42	EUR	37,271.03	15,005.28	0.01
SPONDA OYJ HELSINKI	2,105.12	EUR	16,845.15	6,525.86	0.01
STADA ARZNEIMITTEL AG	1,610.84	EUR	74,367.65	33,022.13	0.03
STE FONCIERE FIN.ET PART /NOM	1,303.49	EUR	121,503.50	30,240.93	0.03
STE GEN.PARIS A	1,295.07	EUR	128,367.15	46,622.45	0.04
STO AG /VORZUEGE	421.02	EUR	19,373.39	19,535.49	0.02
STORA ENSO AB / R	67,363.75	EUR	376,506.23	371,847.89	0.35
TELECOM ITALIA SPA	62,911.00	EUR	135,258.66	72,347.66	0.07
TELECOM ITALIA SPA/RISP.N-CV	147,358.20	EUR	253,974.37	116,265.62	0.11
TISCALI SPA	12,458.93	EUR	27,503.08	8,708.79	0.01
TOUR EIFFEL	2,313.94	EUR	15,7310.15	77,748.54	0.07
UBISOFT ENTERTAINMENT	1,487.05	EUR	38,678.29	20,744.41	0.02
UNIBAIL-RODAMCO ACT	3,368.19	EUR	473,859.23	358,711.96	0.33
UNICREDIT SPA	47,014.84	EUR	256,068.90	82,040.90	0.08

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
UNIONE DI BANCHE ITALIANE SCPA	16,840.94	EUR	255,964.60	173,293.24	0.16
UNIPOL GRUPPO FINANZIARIO SPA	126,307.03	EUR	207,355.41	137,043.13	0.13
UNIPOL GRUPPO FINANZIARIO/PRIV	226,679.01	EUR	215,515.17	174,202.82	0.16
UNITED DRUG PLC	25,257.20	EUR	83,348.75	56,323.55	0.05
UPM-KYMMENE CORP	18,525.03	EUR	213,682.50	166,725.28	0.15
VASTNED OFFICES/INDUSTRIAL	3,279.77	EUR	71,171.06	22,499.24	0.02
VASTNED RETAIL NV	2,917.69	EUR	131,752.32	105,036.93	0.10
VERSATEL AG /NAMEN AKT	1,684.09	EUR	24,962.97	17,666.14	0.02
VIANINI LAVORI SPA ROMA	3,225.04	EUR	36,142.12	12,900.16	0.01
VILMORIN ET CIE	673.64	EUR	74,470.56	49,242.90	0.05
VISCOFAN SA / SPLIT ISSUE	1,424.74	EUR	23,579.50	20,031.89	0.02
VIVACON AG KOELN	10,272.97	EUR	40,258.89	40,064.59	0.04
VOLKSWAGEN AG	643.32	EUR	100,034.95	160,830.95	0.15
VOLKSWAGEN AG /VORZUG	5,770.55	EUR	296,473.65	219,396.20	0.20
VOSSLOH AG	673.64	EUR	44,941.05	53,547.44	0.05
WERELDHAVE(BELEG.MIJ)	842.05	EUR	61,560.96	53,048.95	0.05
			23,907,409.29	15,379,669.06	14.26
GBP					
AERO INVENTORY PLC	8,420.47	GBP	46,644.68	20,137.11	0.02
AGA RANGEMASTER GROUP PLC	10,267.08	GBP	89,338.83	7,745.15	0.01
AMEC PLC	16,840.94	GBP	170,646.31	86,944.70	0.08
ANGLO AMERICAN PLC	3,219.99	GBP	124,808.13	52,157.15	0.05
ANTOFAGASTA PLC	21,051.17	GBP	178,526.72	93,848.22	0.09
ARRIVA PLC	4,210.23	GBP	24,853.95	26,533.35	0.02
BABCOCK INTERNATIONAL GROUP	4,432.53	GBP	35,012.72	22,024.69	0.02
BAE SYSTEMS PLC	19,988.51	GBP	128,476.60	78,427.48	0.07
BARCLAYS PLC	68,381.78	GBP	216,538.70	109,904.64	0.10
BARRATT DEVEL.PLC	62,311.47	GBP	43,330.38	45,700.01	0.04
BG GROUP PLC	9,670.91	GBP	130,037.09	98,898.08	0.09
BHP BILLITON PLC	6,095.58	GBP	127,692.90	83,860.13	0.08
BP PLC	54,733.05	GBP	356,565.91	301,744.39	0.28
BRIT INSURANCE HLD PLC	3,865.00	GBP	13,985.79	8,908.86	0.01
BRITISH AIRWAYS PLC	21,051.17	GBP	66,522.65	39,634.61	0.04
BRITISH AMERICAN TOBACCO	5,075.02	GBP	129,288.87	95,662.77	0.09
BRITISH ENERGY GROUP PLC	21,051.17	GBP	189,973.07	170,603.06	0.16
BRITISH LAND	37,892.11	GBP	218,308.61	218,751.27	0.20
BRIXTON PLC	38,397.34	GBP	67,886.02	53,103.75	0.05
BSS GROUP PLC	10,104.56	GBP	26,448.70	26,520.11	0.02
BUNZL PLC	13,358.23	GBP	127,896.73	82,575.49	0.08
CADBURY PLC	27,955.96	GBP	190,011.44	176,474.35	0.16
CENT.AFRICAN MINING & EXP.CIE	926,251.55	GBP	26,309.70	20,379.73	0.02
CHAUCER HOLDINGS PLC	16,840.94	GBP	17,220.06	8,833.30	0.01
CLARKSON PLC	2,947.16	GBP	32,003.25	10,653.04	0.01
COBHAM PLC	84,204.69	GBP	186,550.96	181,300.21	0.17
COMPASS GROUP PLC	25,261.41	GBP	119,210.72	90,296.55	0.08
D S SMITH PLC	59,069.59	GBP	167,231.20	46,880.99	0.04
DANA PETROLEUM PLC	5,136.49	GBP	62,387.50	53,386.07	0.05
DEVELOPMENT SECURITIES	12,630.70	GBP	47,371.02	35,267.52	0.03
DICOM GROUP PLC	13,472.75	GBP	21,751.82	18,915.21	0.02
DSG INTERNATIONAL PLC	261,034.53	GBP	43,899.82	47,861.49	0.04
FRIENDS PROVIDENT PLC	117,886.56	GBP	137,130.09	106,345.15	0.10
GENUS PLC HAMPSHIRE	4,210.23	GBP	43,419.94	30,878.38	0.03
GREAT PORTLAND EST	12,630.70	GBP	66,443.58	34,407.34	0.03
HBOS PLC	12,390.72	GBP	130,008.46	8,957.69	0.01
HIKMA PHARMACEUTICALS PLC	3,368.19	GBP	20,417.69	12,351.35	0.01

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
HOME RETAIL GROUP PLC	21,051.17	GBP	64,870.85	46,648.41	0.04
HUNTING PLC	4,542.84	GBP	43,465.18	19,895.47	0.02
IG GROUP HOLDINGS PLC	14,944.65	GBP	77,936.75	40,123.59	0.04
INTERMEDIATE CAPITAL GROUP	5,725.92	GBP	63,890.32	38,335.07	0.04
INTERNATIONAL PERSONAL FI. PLC	18,525.03	GBP	26,423.66	26,978.88	0.03
INTERNATIONAL POWER PLC	16,840.94	GBP	92,776.87	42,391.60	0.04
JJB SPORTS PLC	68,205.80	GBP	46,604.78	2,922.77	-
KCOM GROUP PLC	37,852.53	GBP	25,267.45	5,354.01	-
KINGFISHER PLC	261,371.35	GBP	355,356.42	372,278.73	0.35
LAND SECURITIES GROUP PLC	15,763.96	GBP	299,359.82	152,116.09	0.14
LIBERTY INTERNATIONAL PLC	42,102.34	GBP	293,364.15	210,855.23	0.20
LUMINAR GROUP HOLDINGS PLC	11,166.38	GBP	86,359.44	15,794.16	0.01
MELROSE RESOURCES PLC	3,368.19	GBP	17,834.70	6,634.44	0.01
MODWEN PROPERT.PLC ST	5,052.28	GBP	17,595.34	6,219.79	0.01
MONDI PLC	33,681.87	GBP	126,543.65	71,902.52	0.07
NATIONAL GRID PLC	6,736.37	GBP	72,942.98	48,508.15	0.05
NOVAE GROUP PLC	5,587.82	GBP	27,031.98	18,251.53	0.02
OLD MUTUAL PLC	249,919.51	GBP	197,029.29	144,016.76	0.13
PARAGON GROUP OF COMPANIES PLC	42,944.39	GBP	17,378.96	24,071.91	0.02
PSION PLC	16,710.42	GBP	22,867.62	9,016.65	0.01
QINETIC GROUP PLC	16,840.94	GBP	44,601.00	28,551.56	0.03
RECKITT BENCKISER GROUP PLC	6,752.37	GBP	242,770.72	180,572.42	0.17
REDROW PLC	12,630.70	GBP	20,784.46	21,570.76	0.02
RENISHAW PLC	4,210.23	GBP	39,307.99	21,791.31	0.02
RIO TINTO PLC /REG	2,363.63	GBP	163,636.70	36,812.51	0.03
ROYAL BK OF SCOTLAND PLC	41,801.73	GBP	242,000.83	21,635.72	0.02
ROYAL DUTCH SHELL /B	29,471.64	GBP	631,362.41	532,960.84	0.49
ROYAL DUTCH SHELL PLC/ A	8,420.47	GBP	229,636.20	159,244.22	0.15
SALAMANDER ENERGY PLC	4,210.23	GBP	17,986.97	5,830.28	0.01
SCOTTISH & SOUTHERN ENERGY PLC	2,526.14	GBP	54,325.98	32,210.57	0.03
SPIRAX-SARCO ENGINEERING PLC	1,684.09	GBP	22,326.97	16,021.47	0.01
SSL INTERNATIONAL PLC	4,772.72	GBP	33,651.11	24,752.64	0.02
STAGECOACH GROUP PLC	74,579.25	GBP	243,681.20	109,590.03	0.10
STANDARD LIFE PLC	63,153.51	GBP	173,997.57	133,730.02	0.12
STHREE PLC	32,839.83	GBP	48,677.21	49,890.64	0.05
TAYLOR WIMPEY PLC	84,204.69	GBP	30,571.61	11,910.23	0.01
THE GAME GROUP PLC	20,209.12	GBP	25,699.36	26,890.66	0.02
ULTRA ELECTRONICS HLDGS PLC	3,898.68	GBP	61,157.78	46,280.43	0.04
UNILEVER PLC	8,295.85	GBP	204,073.71	138,064.57	0.13
VEDANTA RESOURCES PLC	4,210.23	GBP	112,286.86	26,974.47	0.03
VODAFONE GROUP PLC	105,255.86	GBP	269,769.38	151,905.75	0.14
WOLSELEY PLC	84,204.69	GBP	270,253.04	338,779.95	0.31
XSTRATA PLC	3,335.35	GBP	137,333.01	22,365.13	0.02
3I GROUP PLC	6,736.37	GBP	73,606.58	19,197.53	0.02
			9,192,549.47	6,066,722.86	5.63
HKD					
ALUMINIUM CORP OF CHINA H	210,511.71	HKD	78,516.71	79,307.91	0.07
BEIJING ENTERPRISES HLD LTD	43,786.44	HKD	125,231.13	127,763.48	0.12
BK OF EAST ASIA LTD	46,480.99	HKD	186,067.20	69,529.71	0.06
CATHAY PACIFIC AIRWAYS	42,102.34	HKD	75,139.61	33,900.24	0.03
CHINA EVERBRIGHT LTD	82,520.59	HKD	157,054.75	72,540.30	0.07
CHINA LIFE INSURANCE CO LTD H	31,997.78	HKD	110,587.05	69,581.03	0.06
CHINA MOBILE LTD	50,522.81	HKD	526,145.09	362,950.30	0.35
CHINA PETROLEUM & CHEM CORP H	168,409.37	HKD	110,237.98	72,932.17	0.07
CITIC PACIFIC LTD	32,839.83	HKD	115,625.31	25,411.19	0.02

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
CNOOC LTD	131,359.31	HKD	151,706.68	87,817.18	0.08
COSCO PACIFIC LTD	75,784.22	HKD	131,667.13	55,352.25	0.05
GUANGSHEN RAILWAY CO LTD H	459,757.59	HKD	181,269.95	121,415.74	0.11
HANG SENG BANK LTD	10,104.56	HKD	106,377.48	94,889.58	0.09
HENDERSON LAND DEV	16,840.94	HKD	109,855.18	44,630.13	0.04
HUTCHISON WHAMP LTD	16,840.94	HKD	126,261.79	60,413.97	0.06
IND & COM BOC H	252,614.06	HKD	99,743.08	95,169.49	0.09
JIANGXI COPPER CO LTD H	84,204.69	HKD	119,424.48	44,163.61	0.04
LENOVO GROUP LTD	311,557.34	HKD	175,323.11	60,701.65	0.06
NEW WORLD DEVELOPMENT CO LTD	60,627.37	HKD	141,958.85	44,001.89	0.04
PETROCHINA CO LTD / H	227,352.65	HKD	221,675.21	142,544.30	0.13
PING AN INSUR.(GRP)CO H	25,261.41	HKD	90,674.13	87,471.95	0.08
SWIRE PACIFIC LTD A	14,735.82	HKD	124,901.53	72,592.00	0.07
WING HANG BANK	25,682.43	HKD	152,862.87	105,885.78	0.10
			3,418,306.30	2,030,965.85	1.89
JPY					
AIDA ENGINEERING LTD	16,840.94	JPY	64,912.54	43,524.91	0.04
AIFUL CORP	7,578.42	JPY	79,051.98	15,107.65	0.01
AIR WATER INC OSAKA	4,210.23	JPY	27,361.65	26,174.66	0.02
ALOKA	4,210.23	JPY	34,313.18	26,506.41	0.02
ALPEN CO LTD NAGYOA	2,526.14	JPY	32,589.60	34,813.29	0.03
ALPS ELECTRIC CO	26,103.45	JPY	199,806.17	89,471.55	0.08
AMADA CO LTD	58,101.23	JPY	276,833.30	196,857.31	0.18
AOC HOLDINGS INC	3,368.19	JPY	20,177.51	13,004.39	0.01
AOYAMA TRADING CO LTD	4,294.44	JPY	73,506.59	48,083.74	0.04
AOZORA BANK LTD	33,681.87	JPY	62,437.89	22,027.84	0.02
ARCS CO LTD	1,684.09	JPY	18,619.58	19,944.49	0.02
ARISAWA MFG	5,557.51	JPY	28,251.97	13,706.37	0.01
ASAHI BREWERIES	8,420.47	JPY	102,495.54	102,111.02	0.09
ATSUGI CO LTD	84,204.69	JPY	75,951.34	83,599.67	0.08
AUTOBACS SEVEN CO LTD	3,031.37	JPY	57,789.56	49,682.09	0.05
BANK OF KYOTO	9,262.52	JPY	75,539.93	72,691.90	0.07
BANK OF SAGA LTD	15,998.89	JPY	31,940.72	41,852.91	0.04
BEST DENKI	8,420.47	JPY	45,204.14	19,108.49	0.02
BML INC TOKYO	1,431.48	JPY	17,530.83	22,321.78	0.02
BRIDGESTONE CORP	11,957.07	JPY	124,341.16	125,023.97	0.12
CALSONIC CORP	7,578.42	JPY	21,149.32	7,523.97	0.01
CANON INC	5,052.28	JPY	175,263.87	110,271.94	0.10
CAPCOM CO LTD	1,094.66	JPY	19,157.05	17,216.22	0.02
CHUDENKO CORP	4,041.82	JPY	51,667.86	48,344.50	0.04
CHUGAI RO CO LTD	8,420.47	JPY	19,584.97	18,577.70	0.02
COMSYS HOLDINGS CORP	5,894.33	JPY	31,630.61	38,502.29	0.04
COSMO OIL CO LTD	44,628.48	JPY	97,948.89	96,351.94	0.09
DAI NIPPON PRINTING CO LTD	31,155.73	JPY	296,699.35	240,335.77	0.22
DAIEI INC .THE	6,736.37	JPY	25,790.75	30,095.88	0.03
DOUTOR NICHIRETS	1,684.09	JPY	22,757.08	26,114.95	0.02
DOWA HOLDINGS CO LTD	33,681.87	JPY	75,318.37	86,253.62	0.08
EIGHTEENTH BANK LTD	23,577.31	JPY	56,991.26	61,863.75	0.06
ENPLAS CORP	2,947.16	JPY	21,800.59	23,129.24	0.02
FUJI HEAVY INDUSTRIES LTD	63,153.51	JPY	180,807.60	118,930.48	0.11
FUJI MEDIA HOLDINGS INC	11,789	JPY	112,635.20	118,990.19	0.11
FUJI OIL CO LTD	5,894.33	JPY	38,669.60	58,984.21	0.05
FUKUOKA FINANCIAL GROUP	70,731.94	JPY	231,328.47	214,572.48	0.20
GODO STEEL	9,262.52	JPY	18,235.93	18,099.99	0.02
GUNZE LTD	26,103.45	JPY	70,748.51	60,470.42	0.06

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
HACHIJUNI BANK LTD	53,048.95	JPY	227,213.85	213,597.15	0.20
HAKUTO CO	6,904.78	JPY	56,388.25	43,579.31	0.04
HIKARI TSUSHIN INC	8,420.47	JPY	132,429.31	111,864.32	0.10
HITACHI CAPITAL CORP	3,789.21	JPY	25,555.57	33,141.30	0.03
HITACHI CONSTR.MACHIN	3,368.19	JPY	77,895.05	27,548.08	0.03
HITACHI MAXELL CO LTD	3,368.19	JPY	24,525.83	22,107.47	0.02
HITACHI TRANSPORT SYSTEM	2,526.14	JPY	21,297.73	26,692.18	0.02
HOGY MEDICAL CO LTD	589.43	JPY	18,582.48	28,656.11	0.03
HOKURIKU ELEC.	8,420.47	JPY	144,750.70	169,189.80	0.16
HOSIDEN CORP	3,789.21	JPY	35,236.05	41,799.84	0.04
IBJ LEASING CO LTD	1,263.07	JPY	15,911.40	16,082.99	0.01
IDEMITSU KOSAN	3,115.57	JPY	196,723.65	139,929.92	0.13
INABATA + CO LTD.OSAKA	16,672.53	JPY	43,875.90	36,915.22	0.03
INES CORP	5,894.33	JPY	19,863.31	21,132.13	0.02
ISEKI & CO LTD	11,788.66	JPY	20,462.42	25,544.34	0.02
ITOCHEU CORP	21,051.17	JPY	127,611.56	73,481.45	0.07
ITOHAM FOODS INC	10,104.56	JPY	35,439.95	25,876.09	0.02
IZUMIYA CO LTD	10,104.56	JPY	44,359.70	46,815.81	0.04
JAFCO CO LTD	4,210.23	JPY	85,098.49	74,808.43	0.07
JAPAN AIRLINES CORP JAL	33,681.87	JPY	50,932.37	56,263.90	0.05
JAPAN DIGITAL LABORATORY CO	2,526.14	JPY	22,949.62	19,068.69	0.02
JAPAN PETROLEUM EXPLORATION CO	2,526.14	JPY	138,365.36	77,628.26	0.07
J-OIL MILLS INC TOKYO	12,630.70	JPY	35,127.79	36,923.18	0.03
JTEKT CORP	14,314.80	JPY	162,412.23	77,488.93	0.07
KAGA ELECTRONICS CO LTD	3,620.80	JPY	31,239.93	30,726.86	0.03
KANDENKO CO LTD	10,104.56	JPY	42,268.02	56,370.06	0.05
KANEKA CORP	50,522.81	JPY	250,181.25	226,913.38	0.21
KANTO TSUKUBA BANK LTD	9,262.52	JPY	25,180.93	22,406.04	0.02
KATO SANGYO CO LTD	1,684.09	JPY	19,417.52	20,342.59	0.02
KDDI CORP	3789	JPY	178,650.71	189,592.10	0.18
KEY COFFEE INC	1,684.09	JPY	20,696.91	20,966.27	0.02
KIMOTO CO LTD	2,526.14	JPY	17,240.24	5,334.45	-
KINDEN CORP	33,681.87	JPY	205,466.42	214,705.18	0.20
KISOJI CO LTD	1,431.48	JPY	19,018.90	20,855.46	0.02
KISSEI PHARMACEUTICAL CO LTD	1,684.09	JPY	22,377.97	37,022.71	0.03
KOITO MANUFACTURING CO LTD	2,526.14	JPY	19,598.56	10,927.67	0.01
KOJIMA CO LTD	7,915.24	JPY	26,384.38	17,088.84	0.02
KOMERI CO LTD	1,178.87	JPY	19,522.45	20,156.81	0.02
KONICA MINOLTA HOLDINGS INC	8,420.47	JPY	95,546.40	45,249.98	0.04
KURABO INDUSTRIES LTD	50,522.81	JPY	81,226.03	59,315.95	0.06
KYODO PRINTING CO LTD	20,209.12	JPY	36,136.52	35,669.19	0.03
KYOWA EXEO CORP	4,210.23	JPY	28,195.69	31,880.67	0.03
MAEDA CORP	7,578.42	JPY	15,367.11	21,497.06	0.02
MANDOM CORP	1,178.87	JPY	16,976.39	23,779.46	0.02
MARUHA NICHIRO HOLDINGS INC	21,051.17	JPY	24,642.60	25,046.73	0.02
MARUZEN SHOWA UNYU CO LTD	8,420.47	JPY	16,283.59	19,506.59	0.02
MATSUMOTOKIYOSHI HOLDINGS CO	1,684.09	JPY	26,369.99	24,695.08	0.02
MEIJI DAIRIES CORP	25,261.41	JPY	97,597.86	95,144.38	0.09
MELCO HOLDINGS INC	1,684.09	JPY	16,098.87	12,155.12	0.01
MICHINOKU BANK LTD	24,419.36	JPY	46,980.46	40,983.74	0.04
MINISTOP CO	1,515.68	JPY	20,055.81	22,368.88	0.02
MIRACA HOLDINGS INC	1,178.87	JPY	18,111.12	17,955.35	0.02
MITSUBA CORP	12,630.70	JPY	50,117.42	32,544.16	0.03
MITSUBISHI CORP	6,736.37	JPY	140,147.27	65,711.99	0.06
MITSUBISHI ELECTRIC CORP	8,420.47	JPY	52,476.80	36,624.62	0.03
MITSUBISHI ESTATE CO	5,052.28	JPY	90,772.86	57,604.15	0.05
MITSUBISHI TANABE PHARMA CORP	12,630.70	JPY	122,951.98	134,058.04	0.12

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
mitsubishi UFJ FINANCIAL GROUP	21,051.17	JPY	120,568.03	91,063.92	0.08
MITSUI & CO LTD	8,420.47	JPY	120,219.46	59,780.39	0.06
MITSUI MINING CO LTD TOKYO	23,577.31	JPY	4,705.13	24,522.57	0.02
MIURA CO LTD	1,263.07	JPY	21,204.42	21,895.16	0.02
MIZUHO FINANCIAL GROUP INC	16.84	JPY	50,577.64	34,196.25	0.03
NAKAYAMA STEEL WORKS	10,104.56	JPY	17,932.25	17,436.50	0.02
NICE HOLDINGS INC	30,313.69	JPY	53,717.17	37,022.71	0.03
NICHICON CORP	8,420.47	JPY	59,625.31	37,885.25	0.04
NIFCO INC	1,094.66	JPY	15,597.37	7,736.95	0.01
NINTENDO CO LTD	673.64	JPY	261,744.13	179,142.14	0.17
NIPPO CORP	11,788.66	JPY	56,701.16	70,688.17	0.07
NIPPON MEAT PACKERS	15,156.84	JPY	161,500.29	160,869.64	0.15
NIPPON MINING HOLDINGS INC	42,102.34	JPY	177,578.03	125,399.50	0.12
NIPPON OIL CORP	69,047.84	JPY	329,532.31	243,195.41	0.24
NIPPON PAPER GROUP INC	29.47	JPY	53,918.76	83,135.23	0.08
NIPPON SHINKYAKU CO	5,052.28	JPY	40,083.88	42,516.40	0.04
NIPPON TEL&TEL	93.47	JPY	282,155.27	344,669.48	0.33
NISHI NIPPON CITY BK	134,727.50	JPY	233,972.37	272,826.85	0.26
NISSAN MOTOR CO LTD	65,427.04	JPY	331,392.40	164,970.01	0.15
NISSHIN STEEL CO LTD	101,045.62	JPY	223,544.29	144,906.09	0.13
NISSIN ELECTRIC CO	5,894.33	JPY	22,843.01	18,484.81	0.02
NOK CORP	8,420.47	JPY	105,593.96	41,600.79	0.04
NORITSU KOKI CO LTD	4,210.23	JPY	61,122.50	21,596.58	0.02
OBAYASHI CORP	24,419.36	JPY	78,889.25	101,978.32	0.09
OGAKI KYORITSU BK	10,946.61	JPY	41,856.15	36,140.27	0.03
OKINAWA ELECTR.POWER	589.43	JPY	28,718.42	30,978.32	0.03
OKUWA CO LTD	1,684.09	JPY	17,045.39	18,046.91	0.02
ONOKEN CO LTD	6,146.94	JPY	46,523.82	41,944.48	0.04
ONWARD HOLDINGS CO LTD	33,681.87	JPY	200,418.18	187,369.41	0.17
ORIENTAL LAND CO LTD	3,368.19	JPY	155,580.20	196,392.87	0.18
OSAKA STEEL CO LTD	2,189.32	JPY	17,969.58	20,045.35	0.02
OYO CORP	2,778.75	JPY	21,514.51	25,770.59	0.02
PANASONIC CORP	18,525.03	JPY	247,039.65	162,462.02	0.15
PARCO CO LTD	2,526.14	JPY	21,507.41	16,341.75	0.02
PRESS KOGYO CO LTD	11,788.66	JPY	34,554.07	11,332.40	0.01
PROMISE CO LTD	2,526.14	JPY	45,778.76	44,785.53	0.04
PRONEXUS	3,031.37	JPY	16,163.49	19,681.75	0.02
QP CORP	3,368.19	JPY	31,330.21	32,749.84	0.03
RICOH LEASING CO	3,705.01	JPY	40,295.36	47,147.56	0.04
RIGHT ON CO LTD	2,526.14	JPY	27,225.03	29,080.75	0.03
RINNAI CORP	1,431.48	JPY	30,532.43	39,477.62	0.04
RYOSAN CO LTD	1,347.27	JPY	19,382.62	22,770.96	0.02
RYOYO ELECTRO	8,420.47	JPY	68,102.24	52,282.97	0.05
SAKAI CHEMICAL INDUSTRY CO LTD	12,630.70	JPY	22,964.61	24,084.66	0.02
SAN A I OIL CO LTD	8,420.47	JPY	22,756.59	26,406.88	0.02
SAN-IN GODO BANK LTD	10,104.56	JPY	51,976.62	57,643.96	0.05
SANKYO-TATEYAMA HO	35,365.97	JPY	25,196.52	23,407.91	0.02
SANSIN ELECTRONICS	5,894.33	JPY	52,056.00	37,155.41	0.03
SAPPORO HOKUYO HOLDINGS INC	43.79	JPY	264,813.65	120,410.06	0.11
SAPPORO HOLDINGS LTD	11,788.66	JPY	51,932.80	51,924.68	0.05
SECOM LTD	2,105.12	JPY	79,831.95	76,301.28	0.07
SEIKO EPSON CORP	7,578.42	JPY	78,037.48	83,838.52	0.08
SEKISUI CHEMICAL CO LTD	16,840.94	JPY	77,249.51	73,780.02	0.07
SEKISUI HOUSE LTD	33,681.87	JPY	225,046.76	206,477.91	0.19
SEVEN & I HOLDINGS CO LTD	8,420.47	JPY	187,696.08	202,364.27	0.19
SEVENTY-SEVEN (77) BANK	15,156.84	JPY	59,381.89	57,803.20	0.05
SFCG CO LTD	715.74	JPY	47,958.80	21,769.08	0.02

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
SHIKOKU ELECTRIC POWER CO INC	3,368.19	JPY	58,074.32	80,414.92	0.07
SHINKO SHOJI	8,420.47	JPY	62,227.72	56,396.60	0.05
SHINMAYWA INDUSTRIES	15,998.89	JPY	37,373.98	30,507.24	0.03
SHINSEI BANK LTD	19,367.08	JPY	43,294.07	21,211.76	0.02
SINANEN CO LTD	10,946.61	JPY	35,426.06	35,881.51	0.03
SMC CORP	2,020.91	JPY	136,363.12	144,906.09	0.13
SODICK CO LTD	6,904.78	JPY	20,711.20	7,725.67	0.01
SOJITZ CORP	61,469.42	JPY	151,127.46	71,199.05	0.07
SOMPO JAPAN INSURANCE INC	23,577.31	JPY	146,751.14	119,826.19	0.11
SONY CORP	4,799.67	JPY	164,113.57	72,687.92	0.07
SS PHARMACEUTICAL	4,210.23	JPY	20,021.26	19,871.51	0.02
SUMITOMO CORP	37,892.11	JPY	224,868.80	232,884.78	0.22
SUMITOMO METAL INDUSTRIES	25,261.41	JPY	72,712.51	43,193.16	0.04
SUMITOMO MITSUI FINANCIAL GR	13.47	JPY	72,785.81	39,915.52	0.04
SURUGA BANK LTD	16,840.94	JPY	115,874.42	116,508.74	0.11
SUZUKEN CO	6,315.35	JPY	142,756.02	132,863.75	0.12
TAKEFUJI CORP	21,051.17	JPY	225,472.98	120,091.59	0.11
TAKIRON CO LTD	10,104.56	JPY	20,408.78	24,124.47	0.02
TERUMO CORP	5,052.28	JPY	174,635.68	166,005.05	0.15
TOA CORP	16,840.94	JPY	16,617.44	17,118.03	0.02
TOCHIGI BANK LTD	9,262.52	JPY	35,788.65	39,995.15	0.04
TODA CORP	21,051.17	JPY	67,326.07	54,406.13	0.05
TOHO GAS CO LTD	29,471.64	JPY	121,460.86	137,475.00	0.13
TOKIO MARINE HOLDINGS INC	6,315.35	JPY	129,864.94	128,385.20	0.12
TOKUSHIMA BANK LTD	11,788.66	JPY	49,515.03	43,750.49	0.04
TOKYO LEASING CO LTD	4,631.26	JPY	20,567.27	26,748.58	0.02
TOKYO STEEL MFG	8,420.47	JPY	64,702.66	61,837.21	0.06
TOKYO STYLE CO LTD	3,368.19	JPY	20,489.48	17,144.56	0.02
TOP REIT	23.58	JPY	47,603.37	60,005.99	0.06
TOPPAN PRINTING CO LTD	37,050.06	JPY	257,039.72	199,683.78	0.19
TORII PHARMACEUTICAL CO LTD	4,041.82	JPY	44,901.58	45,287.13	0.04
TOSHIBA TEC CORP	10,104.56	JPY	42,118.98	21,337.82	0.02
TOYO INK MANUFACTURING	29,471.64	JPY	67,920.40	58,751.98	0.05
TOYO SECURITIES CO LTD	11,788.66	JPY	20,681.04	16,348.38	0.02
TOYO SEIKAN KAISHA LTD	12,041.27	JPY	141,540.45	145,354.61	0.13
TOYOTA INDUSTRIES CORP	10,525.59	JPY	285,640.61	158,076.35	0.15
TOYOTA MOTOR CORP	3,368.19	JPY	124,139.54	77,097.47	0.07
TSUTSUMI JEWELRY CO LTD	2,273.53	JPY	30,638.25	34,198.23	0.03
U N Y CO LTD	8,420.47	JPY	55,115.23	65,021.97	0.06
UBE INDUSTRIES LTD	25,261.41	JPY	52,404.64	49,164.56	0.05
UCHIDA YOKO CO LTD	4,210.23	JPY	12,089.98	10,549.48	0.01
UNIDEN CORP	7,578.42	JPY	30,040.32	8,300.25	0.01
YAKULT HONSHA	6,736.37	JPY	124,546.05	101,328.10	0.09
YAMAGATA BANK LTD	4,210.23	JPY	20,451.04	20,335.95	0.02
YAMAGUCHI FINANCIAL GROUP INC	24,419.36	JPY	202,009.60	192,411.93	0.18
YAMANASHI CHUO BANK	5,052.28	JPY	17,502.77	20,899.91	0.02
YAMATO KOGYO CO LTD	2,105.12	JPY	62,619.53	39,477.62	0.04
YAMAZAKI BAKING CO	16,840.94	JPY	124,018.69	182,990.38	0.17
YODOGAWA STEEL WORKS LTD	21,051.17	JPY	69,097.01	61,704.51	0.06
YOKOHAMA REITO CO LTD	10,104.56	JPY	53,616.41	49,841.33	0.05
YONEKYU CORP	2,105.12	JPY	18,671.59	17,549.29	0.02
YURTEC CORP	5,894.33	JPY	22,337.20	25,590.79	0.02
			16,336,724.46	13,771,650.43	12.78
MYR					
MISC BHD/FOR.REG	61,301.01	MYR	124,908.36	106,731.40	0.11

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
RESORTS WORLD	171,777.56	MYR	131,736.08	80,467.44	0.07
SIME DARBY BHD	50,522.81	MYR	114,261.03	54,454.80	0.05
TENAGA NASIONAL	50,522.81	MYR	64,812.59	65,450.48	0.06
			435,718.06	307,104.12	0.29
NOK					
CAMILLO EITZEN AND CO	1,684.09	NOK	15,119.20	2,281.79	-
ELTEK	12,630.70	NOK	30,911.49	1,815.06	-
NORSK HYDRO AS	84,204.69	NOK	276,285.46	240,278.80	0.22
NORSKE SKOGINDUSTRIER AS	56,417.14	NOK	132,901.84	78,177.05	0.07
NORWEGIAN PROPERTY AS	10,875.88	NOK	86,302.70	6,787.38	0.01
SEADRILL LTD	15,156.84	NOK	244,580.05	85,722.48	0.08
SPAREBANK 1 SMN/PRIM.CAP CERT	10,778.20	NOK	58,989.23	33,410.85	0.03
SPAREBK NORD-NORGE/PR.CAP CERT	1,684.09	NOK	18,547.51	7,605.95	0.01
STOLT-NIELSEN SA	11,578.14	NOK	109,693.01	83,784.27	0.08
STOREBRAND AS /BUNDNA	37,892.11	NOK	165,578.59	65,147.53	0.06
YARA INTERNATIONAL ASA	8,420.47	NOK	211,332.94	128,566.44	0.12
			1,350,242.02	733,577.60	0.68
NZD					
SKY CITY ENTERTAINMENT GROUP	49,680.76	NZD	131,691.29	63,797.33	0.06
			131,691.29	63,797.33	0.06
PHP					
METROPOLITAN BANK & TRUST	214,216.72	PHP	182,436.84	74,274.98	0.07
			182,436.84	74,274.98	0.07
SEK					
AARHUSKARLSHAMN AB	1,263.07	SEK	22,623.69	12,311.15	0.01
BILIA AB A	3,607.33	SEK	37,735.08	5,340.44	-
BURE EQUITY AB	14,314.80	SEK	30,517.48	32,512.30	0.03
FABEGE AB	13,641.16	SEK	99,158.50	37,630.33	0.03
GETINGE AB B	5,894.33	SEK	86,933.12	50,677.06	0.05
HENNES & MAURITZ AB	8.42	SEK	363.70	236.55	-
INVESTOR AB B	25,935.04	SEK	342,595.60	279,021.93	0.26
KINNEVIK INVESTMENTS AB B	9,710.48	SEK	130,955.01	56,253.16	0.05
KLOEVERN	30,835.76	SEK	80,456.75	51,604.97	0.05
KUNGSLEDEN	12,967.52	SEK	85,148.18	64,389.67	0.06
LOOMIS B	3,368.19	SEK	23,068.51	15,176.02	0.01
LUNDIN PETROLEUM AB	5,894.33	SEK	60,239.27	22,222.03	0.02
SECURITAS AB B	42,102.34	SEK	265,738.78	248,739.57	0.23
SKANDINAV.ENSK.BANKEN A	50,630.59	SEK	323,822.74	282,829.55	0.27
SSAB SWEDISH STEEL B	33,681.87	SEK	156,683.01	196,668.8	0.18
SVENSKA CELLUL.B	49,019.76	SEK	608,430.03	300,876.26	0.29
SWEDISH MATCH AB	3,368.19	SEK	45,655.02	34,610.61	0.03
VOSTOK GAS LTD/SWED.DEP.REC	1,641.99	SEK	79,178.79	9,965.07	0.01
VOSTOK NAFTA INV /SDR	8,420.47	SEK	65,728.76	20,596.02	0.02
WALLENSTAM AB	5,389.10	SEK	63,934.48	33,449.18	0.03
WEST SIBER. RES./SWED.DEP.REC	126,307.03	SEK	43,861.89	29,616.46	0.03
WIHLBORG FASTIGHETE AB	5,725.92	SEK	64,092.79	52,651.49	0.05
			2,716,921.18	1,837,378.62	1.71
SGD					
CITY DEVELOPMENTS LTD	42,102.34	SGD	183,401.46	133,034.44	0.11
DBS GROUP HOLDINGS LTD	10,104.56	SGD	101,585.29	42,203.46	0.04

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
KEPPEL CORP LTD	28,629.59	SGD	168,503.92	61,492.40	0.06
SINGAPORE TECHNOLOGIES ENG	53,891.00	SGD	92134.37	63355.3	0.06
UTD OVERSEAS BK /LOCAL	14,314.80	SGD	126,377.94	91,741.55	0.09
			672,002.98	391,827.15	0.36
USD					
ACE LTD	8,420.47	USD	330,460.18	316,894.40	0.29
ACUITY BRANDS INC	1,684.09	USD	39,199.22	41,312.96	0.04
ADVANCE AUTO PARTS INC	4,210.23	USD	118,727.32	101,022.73	0.09
ADVANCED SEMICONDUCTOR ENGIN./SADR	41,154.20	USD	140,724.50	51,832.97	0.05
AEROPOSTALE INC	1,785.14	USD	31,669.09	20,886.67	0.02
AFFILIATED COMPUTER SERV.	4,210.23	USD	119,128.77	137,418.63	0.13
AGCO CORP	1,240.34	USD	48,787.49	21,204.81	0.02
AGILYSYS INC	5,498.57	USD	50,740.36	17,313.36	0.02
AIRGAS INC	1,178.87	USD	44,723.87	33,710.80	0.03
ALASKA AIR GROUP INC	1,684.09	USD	19,304.31	34,310.97	0.03
ALBERTO CULVER CO /WHEN ISSUED	1,094.66	USD	17,984.70	19,184.38	0.02
ALLEGHANY CORP (DEL)	875.7	USD	19,415.64	17,672.50	0.02
ALLIED WORLD ASSURANCE HLD LTD	2,839.38	USD	88,615.07	79,325.51	0.07
ALLSTATE CORP	2,983.37	USD	100,783.06	69,150.87	0.06
AMCOL INTERNATIONAL	926.25	USD	17,125.15	14,038.93	0.01
AMEDISYS INC	1,263.07	USD	36,420.56	37,555.87	0.03
AMEREN CORP	3,763.11	USD	136,863.39	88,247.48	0.08
AMERICAN EQUITY INV LIFE HOLD	11,030.81	USD	57,270.21	55,572.44	0.05
AMERICAN PHYSICIANS CAPITAL	673.64	USD	18,597.52	23,269.27	0.02
AMERICAN SCIENCE AND ENGINEER	589.43	USD	24,806.15	30,892.79	0.03
AMERICAN SUPERCONDUCTOR CORP	1,903.03	USD	30,521.20	22,143.55	0.02
AMERISAFE INC	2,526.14	USD	33,507.32	37,998.76	0.04
AMER.NATL INSURANCE	421.02	USD	21,093.00	21,180.73	0.02
AMGEN INC	3,368.19	USD	142,783.26	139,316.75	0.13
AM.GREETINGS CORP CLA	2,371.20	USD	37,331.27	12,302.30	0.01
ANNALY CAPITAL MANAGEMENT INC	11,030.81	USD	109,511.97	124,248.61	0.12
ANTHRACITE CAPITAL INC	12,630.70	USD	44,978.68	19,252.47	0.02
APOLLO INVESTMENT CORP	4,207.71	USD	52,024.52	26,919.51	0.02
ARCH CAPITAL GROUP LTD BERMUDA	589.43	USD	26,330.01	29,286.04	0.03
ARES CAPITAL CORPORATION	4,766.83	USD	49,279.41	21,285.96	0.02
ARGO GROUP INTL HLD LTD	1,263.07	USD	30,499.94	30,596.06	0.03
ASPEN INSURANCE HOLDINGS	1,281.60	USD	25,164.24	22,134.89	0.02
ASSURED GUARANTY LTD	4,210.23	USD	32,496.50	32,147.70	0.03
AU OPTRONICS CORP /ADR	10,521.38	USD	127,121.18	56,469.38	0.05
AVATAR HOLDINGS INC	1,431.48	USD	29,273.60	25,415.06	0.02
AVNET INC	4,210.23	USD	68,354.46	55,106.05	0.05
AXIS CAPITAL HOLDINGS LTD	11,788.66	USD	279,851.02	244,394.86	0.23
BALDWIN + LYONS INC B	1,936.71	USD	26,430.85	24,378.62	0.02
BANK OF AMERICA CORP	28,003.95	USD	821,304.76	262,324.13	0.24
BANKFINANCIAL CORP	4,547.05	USD	43,740.42	32,213.98	0.03
BECTON DICKINSON & CO	3,368.19	USD	195,193.30	165,806.22	0.15
BERKSHIRE HATHAWAY INC B	75.78	USD	206,087.39	163,998.48	0.15
BIO-RAD LABORATORIES A	757.84	USD	49,784.21	39,828.20	0.04
BLACK BOX CORP	3,368.19	USD	56,474.63	59,583.22	0.06
BOSTON SCIENTIFIC CORP	42,102.34	USD	305,762.55	226,570.50	0.21
BRINKS CO	1,094.66	USD	24,356.25	21,268.10	0.02
BRUNSWICK CORP	6,120.84	USD	78,878.50	18,265.28	0.02
BUNGE LTD	7,157.40	USD	404,129.25	262,601.84	0.24
BURLINGTON NORTHERN SANTA FE	4,210.23	USD	281,815.39	226,962.18	0.21
CAL-MAINE FOODS INC	926.25	USD	22,040.80	19,554.42	0.02

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
CAPITAL ONE FINANCIAL CORP	14,169.96	USD	395,202.50	314,195.18	0.29
CAPITAL SOUTHWEST CORP	1,122.45	USD	90,208.52	79,215.59	0.07
CASH AMERICA INTL INC	2,526.14	USD	59,732.31	48,483.68	0.05
CATERPILLAR INC	2,488.25	USD	114,676.68	79,522.81	0.07
CBS CORP B /WHEN ISSUED	7,584.32	USD	136,588.09	43,636.69	0.04
CENTRAL EUROP.DISTRIBUTION COR	842.05	USD	28,687.74	11,684.05	0.01
CEPHALON INC	3,368.19	USD	190,976.53	187,764.27	0.17
CF INDUSTRIES HOLDINGS INC	2,526.14	USD	224,790.94	88,290.19	0.08
CHARLES SCHWAB CORP	7,379.70	USD	115,797.14	82,383.93	0.08
CHESAPEAKE ENERGY	1,936.71	USD	69,247.14	22,105.69	0.02
CHILDREN S PLACE RETAIL STORES	842.05	USD	21,242.72	12,774.72	0.01
CHIQUITA BRANDS INTERNAT.	4,294.44	USD	63,619.17	44,038.44	0.04
CHUNGHWA TELECOM / SADR	16,851.88	USD	193,894.82	186,800.97	0.17
CHURCH & DWIGHT CO INC	757.84	USD	27,605.39	30,359.24	0.03
CIMAREX ENERGY CO /WHEN ISSUED	10,946.61	USD	372,770.19	206,884.18	0.19
CINCINNATI FINANCIAL CORP	3,368.19	USD	82,664.68	69,561.96	0.06
CISCO SYSTEMS INC	5,335.21	USD	102,247.96	62,767.17	0.06
CITIGROUP INC	10,346.23	USD	218,209.10	49,606.23	0.05
CLEAN HARBORS INC	589.43	USD	21,908.86	26,780.51	0.02
COLOMBUS MCKINNON CORP	1,347.27	USD	26,668.71	13,275.69	0.01
COLUMBIA BK SYSTEM	8,420.47	USD	66,402.96	70,622.50	0.07
CONSOLIDATED EDISON INC	7,073.19	USD	207,461.05	194,874.74	0.18
CONTANGO OIL & GAS COMPANY	926.25	USD	32,821.77	37,934.29	0.04
COOPER TIRE & RUBBER CO	3,691.53	USD	38,384.02	15,982.38	0.01
COPART INC	1,960.29	USD	44,286.40	37,903.90	0.04
CORE-MARK HOLDING COMPANY INC	2,610.35	USD	48,097.37	39,396.15	0.04
COSTCO WHOLESALE CORP	1,599.89	USD	71,303.85	59,466.32	0.06
CSX CORP	5,894.33	USD	235,127.22	134,345.46	0.12
CUMMINS INC	1,684.09	USD	55,050.56	31,322.16	0.03
CVS CAREMARK CORP	4,210.23	USD	117,589.53	86,259.49	0.08
CYPRESS SEMICONDUCTORS	1,515.68	USD	6,582.92	4,457.90	-
DELTA PETROLEUM CORP	1,178.87	USD	18,825.26	3,905.93	-
DELTIC TIMBER CORP	842.05	USD	31,796.28	27,043.84	0.03
DIRECTV GROUP INC	4,210.23	USD	66,740.95	67,130.55	0.06
DISCOVER FIN SVC	10,946.61	USD	106,005.23	72,303.71	0.07
DR HORTON INC	25,261.41	USD	160,369.79	126,542.04	0.12
DTE ENERGY COMPANY	15,922.26	USD	492,750.25	405,177.98	0.38
DUKE ENERGY HOLDING CORP	31,959.89	USD	377,051.65	340,777.40	0.32
ENDURANCE SPECIALTY HOLDINGS	3,822.05	USD	100,569.62	82,956.06	0.08
ENERGY CONVERSION DEVICES	1,178.87	USD	21,200.21	21,410.91	0.02
EOG RESOURCES INC	1,936.71	USD	151,784.18	92,608.28	0.09
ESCO TECHNOLOGIES INC	1,936.71	USD	48,341.26	57,142.17	0.05
EVEREST REINSURANCE GROUP LTD	5,052.28	USD	297,586.92	276,873.98	0.26
EXXON MOBIL CORP	5,894.33	USD	349,510.87	335,041.13	0.31
FIFTH THIRD BANCORP	6,436.61	USD	120,485.19	36,618.73	0.03
FIRST AMERICAN CORP	6,231.15	USD	131,535.24	131,454.28	0.12
FIRST CITIZENS BANC.NTH CAR. A	168.41	USD	16,776.75	17,386.88	0.02
FIRSTFED FINANCIAL CORP (DEL)	2,189.32	USD	48,689.10	2,365.73	-
FLEXTRONICS INTL LTD	53,048.95	USD	343,506.01	97,943.54	0.09
FLOWSERVE CORP	4,631.26	USD	172,926.49	174,757.56	0.16
FOOT LOCKER INC	10,357.18	USD	47,650.56	56,625.76	0.05
FOREST OIL CORP	1,263.07	USD	59,900.91	14,660.80	0.01
FORRESTER RESEARCH INC	1,684.09	USD	29,732.22	34,346.76	0.03
FTI CONSULTING INC	1,465.16	USD	58,453.44	46,563.49	0.04
FURNITURE BRANDS INTL INC	12,589.44	USD	69,233.44	19,459.85	0.02
GARDNER DENVER INC	505.23	USD	17,431.74	8,261.39	0.01
GENCO SHIPPING & TRADING LTD	1,094.66	USD	44,778.11	11,264.65	0.01

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
GENESEE & WYOMING INC A	1,263.07	USD	27,874.15	26,872.11	0.02
GIBALTAR INDUSTRIES INC	7,831.04	USD	67,277.14	62,820.89	0.06
GILEAD SCIENCES INC	1,595.68	USD	46,442.68	59,640.97	0.06
GMX RESOURCES INC	926.25	USD	19,364.00	16,120.25	0.01
GRAINGER INC .WW	3,873.42	USD	187,308.73	217,453.45	0.20
GREIF INC	1,347.27	USD	40,060.03	31,295.66	0.03
GRIFFON CORP	5,136.49	USD	32,279.25	32,934.68	0.03
GULFMARK OFFSHORE	589.43	USD	20,046.21	9,802.79	0.01
HAEMONETICS CORP	1,515.68	USD	57,242.48	62,703.28	0.06
HANOVER INSURANCE GROUP INC	842.05	USD	24,762.22	25,573.54	0.02
HARTFORD FIN.SERV.GROUP	6,614.28	USD	348,039.07	77,578.38	0.07
HEADWATERS INC	5,111.22	USD	40,900.89	24,250.33	0.02
HEARST ARGYLE TELEVISION INC	1,347.27	USD	17,460.28	5,726.93	0.01
HELMERICH & PAYNE	1,622.62	USD	37,019.22	25,650.33	0.02
HESS CORP	4,210.23	USD	295,911.07	164,203.36	0.15
HEWLETT-PACKARD CO	8,549.30	USD	246,971.25	222,083.62	0.21
HILLTOP HOLDINGS INC	2,610.35	USD	17,111.90	17,746.01	0.02
HORACE MANN EDUCATORS CORP	3,752.16	USD	49,764.61	24,327.02	0.02
HORMEL FOODS CORPORATI	7,915.24	USD	168,854.27	176,917.57	0.16
HOVNANIAN ENTERPRISES A	3,368.19	USD	18,365.77	3,856.52	-
HUNTINGTON BANCSHARES INC	37,760.75	USD	243,770.66	200,774.55	0.19
IBM CORP	3,011.16	USD	209,731.20	181,350.50	0.17
ICU MEDICAL INC	1,431.48	USD	31,517.93	33,825.29	0.03
II-VI INC	2,105.12	USD	31,225.54	28,502.09	0.03
IMATION CORP	3,283.98	USD	29,786.21	30,738.87	0.03
INGERSOLL-RAND COMPANY A	5,052.28	USD	165,279.72	62,186.37	0.06
INGRAM MICRO A	3,045.68	USD	42,047.00	29,183.99	0.03
INSIGHT ENTERPRISES INC	4,053.61	USD	53,543.87	18,739.33	0.02
IPC HOLDINGS	2,582.56	USD	50,893.51	55,018.42	0.05
ITC HOLDINGS CORP	673.64	USD	20,475.87	20,698.32	0.02
ITRON INC	528.81	USD	26,513.47	24,218.94	0.02
JAKKS PACIFIC INC	2,963.16	USD	51,055.58	44,742.19	0.04
JPMORGAN CHASE & CO	23,896.45	USD	644,645.79	529,265.11	0.48
KANSAS CITY LIFE INSURANCE CO	673.64	USD	20,210.96	21,186.75	0.02
KANSAS CITY SOUTHERN	2,189.32	USD	33,494.81	29,548.17	0.03
KELLY SERVICES INC	7,073.19	USD	62,666.77	64,637.67	0.06
KIMBALL INT.INC	2,947.16	USD	19,128.32	17,019.91	0.02
KINDRED HEALTHCARE INC	5,052.28	USD	37,070.23	45,772.06	0.04
KNIGHT CAP GROUP	4,210.23	USD	43,475.59	48,146.24	0.04
KOOKMIN BANK SADR	6,231.15	USD	282,926.24	116,944.36	0.11
KOREA ELECTRIC/SADR R.1/2 SH	8,504.67	USD	116,478.79	69,198.61	0.06
KT CORPORATION /SADR	6,988.99	USD	125,090.89	72,220.55	0.07
LEAP WIRELESS INTL INC	842.05	USD	10,782.33	15,401.97	0.01
LG DISPLAY CO LTD/SADR	6,988.99	USD	130,907.13	41,461.80	0.04
LIBERTY MED.CORP N./ENTERT. S A	12,698.07	USD	195,421.86	153,296.40	0.14
LIFE TECHNOLOGIES CORP	6,567.97	USD	184,455.41	108,902.07	0.10
LINCOLN NATIONAL CORP	2,105.12	USD	71,019.24	27,989.89	0.03
LKQ	1,347.27	USD	18,915.03	11,261.04	0.01
LOCKHEED MARTIN CORP	1,347.27	USD	93,566.44	81,584.67	0.08
LOEWS CORP	2,526.14	USD	72,578.76	50,164.87	0.05
LUFKIN INDUSTRIES INC	1,263.07	USD	44,565.56	30,532.79	0.03
L-3 COMMUNICATIONS HLDS INC	3,368.19	USD	232,785.01	176,893.72	0.16
MANTECH INTERNATIONAL A	1,010.46	USD	29,268.17	38,786.94	0.04
MARINER ENERGY INC	6,062.74	USD	45,705.90	43,212.30	0.04
MARTEK BIOSCIENCES CORP	2,105.12	USD	47,474.54	46,278.23	0.04
MATTHEWS INTL CORP A	673.64	USD	19,691.32	17,421.82	0.02
MAX CAPITAL GROUP LTD	2,589.29	USD	50,232.76	30,777.28	0.03

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
MCDONALD S CORP	3,704.16	USD	144,982.56	164,240.74	0.15
MEDICAL PROPERTIES TRUST INC	6,642.91	USD	50,206.08	29,758.55	0.03
METLIFE INC	7,860.51	USD	311,982.24	195,865.80	0.18
MFA MORTGAGE INVESTMENTS INC	4,210.23	USD	18,585.48	17,354.33	0.02
MICROSOFT CORP	6,514.92	USD	150,039.44	90,865.70	0.08
MKS INSTRUMENTS INC	2,020.91	USD	21,713.80	21,099.98	0.02
MOHAWK INDUSTRIES	8,420.47	USD	391,681.41	254,891.81	0.24
MONSANTO CO	2,180.06	USD	131,643.29	109,190.18	0.10
MONTPELIER RE HOLDINGS LTD	1,733.77	USD	20,173.09	20,434.57	0.02
MORGAN STANLEY	13,673.16	USD	199,926.84	152,743.28	0.14
MURPHY OIL CORP	2,610.35	USD	131,304.69	82,378.87	0.08
NACCO INDUSTRIES INC A	1,768.30	USD	99,174.29	43,910.08	0.04
NATIONAL OILWELL VARCO INC	1,363.27	USD	72,076.74	24,301.67	0.02
NATIONAL PRESTO INDUSTR.INC	1,094.66	USD	51,383.95	61,289.73	0.06
NATL WESTERN LIFE INSURANCE A	505.23	USD	68,265.89	56,763.15	0.05
NCI BUILDING SYSTEMS INC	3,789.21	USD	37,392.40	43,684.12	0.04
NCR CORP	1,431.48	USD	23,463.22	14,269.72	0.01
NETFLIX INC	1,894.61	USD	29,962.16	40,497.84	0.04
NEW ABRAXIS INC	757.84	USD	30,288.73	35,852.97	0.03
NEWMARKET CORP	1,684.09	USD	53,868.90	42,988.13	0.04
NGP CAPITAL RESOURCES COMPANY	5,052.28	USD	31,835.97	27,983.87	0.03
NIKE INC B	2,526.14	USD	110,783.17	90,112.39	0.08
NISOURCE INC	10,104.56	USD	113,019.57	79,323.78	0.07
NOBLE CORP	1,347.27	USD	55,277.61	21,172.29	0.02
NORDSON CORP	1,936.71	USD	53,004.42	44,779.61	0.04
NORTHERN TRUST CORP	3,452.39	USD	174,542.06	125,999.72	0.12
NORTHROP GRUMMAN CORP	2,105.12	USD	112,596.31	67,819.00	0.06
NORTHSTAR REALTY FINANCE CORP	3,368.19	USD	18,388.39	9,111.02	0.01
NVR INC	84.20	USD	35,315.65	27,084.21	0.03
OCCIDENTAL PETROLEUM CORP	4,210.23	USD	170,557.91	181,527.56	0.17
ODYSSEY RE HOLDING CORP	1,821.35	USD	44,813.83	67,319.73	0.06
OIL STATES INTL INC	1,046.66	USD	23,068.65	13,714.34	0.01
OLYMPIC STEEL	2,273.53	USD	28,315.87	32,181.45	0.03
OWENS CORNING INC	5,894.33	USD	68,775.38	71,875.87	0.07
OWENS-ILLINOIS INC	2,778.75	USD	82,281.96	54,584.81	0.05
PACWEST BANCORP	1,618.41	USD	50,384.75	31,050.29	0.03
PARTNERRE LTD BERMUDA	7,520.32	USD	390,993.46	375,154.96	0.35
PEGASYS INC	2,105.12	USD	18,320.64	18,469.11	0.02
PEOPLE S UNITED FINANCIAL INC	8,420.47	USD	88,831.78	105,391.44	0.10
PEPCO HOLDINGS INC	15,156.84	USD	245,482.69	190,897.70	0.18
PETROLEUM DEVELOPMENT CORP	858.89	USD	29,635.30	14,689.73	0.01
PIPER JAFFRAY COS	1,768.30	USD	49,726.66	52,059.40	0.05
PLAINS EXPLORATION & PROD. CO	1,263.07	USD	61,253.45	20,517.89	0.02
PLATINUM UNDERWRITERS HOLDINGS	3,769.00	USD	90,634.93	95,910.76	0.09
PMA CAPITAL CORP A	2,947.16	USD	17,622.62	15,311.59	0.01
PNC FINANCIAL SERVICES GP	302.29	USD	100,212.27	10,519.96	0.01
PORTFOLIO RECOVERY ASSOCIATES	673.64	USD	18,547.48	15,987.68	0.01
POSCO /SADR	4,294.44	USD	420,180.28	231,993.13	0.22
PRICELINE COM INC	757.84	USD	58,963.27	39,231.65	0.04
PRIVATEBANKCORP INC	1,515.68	USD	34,718.16	35,175.07	0.03
PROCTER & GAMBLE CO	7,578.42	USD	348,033.36	333,962.51	0.31
PROVIDENT FINANCIAL SERVICES	2,020.91	USD	17,842.06	21,909.85	0.02
PSYCHIATRIC SOLUTIONS INC	1,515.68	USD	29,169.67	29,979.61	0.03
PT TELEKOM.INDONESIA /SPADR	4,462.85	USD	127,732.46	78,756.15	0.07
PUBLIC STORAGE INC	2,947.16	USD	184,704.01	159,928.04	0.15
QUALCOMM INC	3,957.62	USD	130,536.78	101,022.12	0.09
QUESTAR CORP	1,684.09	USD	71,359.77	39,420.85	0.04

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
RAIT INVESTMENT TRUST - SBI	3,368.19	USD	17,340.25	6,025.81	0.01
REGAL BELOIT CORP	842.05	USD	20,853.33	22,301.53	0.02
REGIONS FINANCIAL CORP	37,892.11	USD	234,019.01	215,573.39	0.20
REINSURANCE GRP AMERICA INC	1,744.72	USD	59,509.03	52,801.10	0.05
RELIANCE STEEL & ALUMINIUM CO	1,396.11	USD	43,663.01	20,061.51	0.02
RLI CORP	589.43	USD	24,391.04	25,578.36	0.02
ROWAN COMPANIES INC	16,840.94	USD	167,164.47	188,607.90	0.18
ROYAL CARIBBEAN CRUISES LTD	4,210.23	USD	78,746.56	41,969.77	0.04
RYDER SYSTEM INC	757.84	USD	18,988.33	20,998.75	0.02
SAIA INC	9,767.74	USD	60,936.09	75,840.86	0.07
SAVIENT PHARMACEUTICALS INC	2,781.28	USD	27,537.43	11,603.60	0.01
SCHWEITZER-MAUDUIT INTL INC	2,967.37	USD	50,725.66	41,662.99	0.04
SEABRIGHT INSURANCE HOLDINGS	4,820.72	USD	50,797.67	40,465.88	0.04
SHINHAN FIN.GROUP /ADR	1,515.68	USD	107,758.16	50,305.88	0.05
SIGMA A LDRICH CORP	1,768.30	USD	66,426.90	53,501.97	0.05
SILICON STORAGE TECHN.INC	9,012.43	USD	17,296.33	13,543.79	0.01
SIMS METAL MANAGEMENT LTD/SADR	3,010.32	USD	45,330.25	26,518.54	0.02
SK TELECOM /SPONS.ADR(1/9ACT)	9,094.11	USD	187,836.02	116,230.67	0.11
SKYWEST INC	2,960.64	USD	51,012.06	39,386.17	0.04
SPHERION CORP	5,052.28	USD	17,244.33	7,556.37	0.01
SPRINT NEXTEL CORP /FON SER.1	16,840.94	USD	169,570.18	22,536.53	0.02
SPX CORP	2,020.91	USD	162,171.61	58,238.26	0.05
STATE STREET CORP	3,873.42	USD	200,726.42	105,608.36	0.10
STERLING FINANCIAL CORP	4,993.34	USD	59,767.00	28,729.38	0.03
STEWART INFORMATION SERV.CORP	8,757.29	USD	71,273.33	145,954.79	0.14
STONE ENERGY CORP	3,957.62	USD	47,251.45	29,043.51	0.03
SUNTRUST BANKS INC	13,230.24	USD	347,581.49	275,227.62	0.26
SUPERIOR INDUSTRIES INTL	6,693.43	USD	84,494.50	49,288.25	0.05
SUSQUEHANNA BANCSHARES INC	1,431.48	USD	17,655.91	16,062.41	0.01
SWIFT ENERGY CORP	673.64	USD	21,371.46	8,137.25	0.01
SYNNEX CORP	6,736.37	USD	70,285.71	55,148.23	0.05
SYNOVUS FINANCIAL CORP	23,998.34	USD	136,104.18	139,143.64	0.13
TAIWAN SEMICONDUCT.MANUF/SADR	41,384.08	USD	249,591.60	235,439.68	0.22
TECH DATA CORP	4,294.44	USD	93,893.18	54,395.00	0.05
TECUMSEH PRODUCTS CO A	5,052.28	USD	84,795.62	34,889.45	0.03
TELEDYNE TECHNOLOGIES INC	1,178.87	USD	43,073.85	36,368.18	0.03
TERRA INDUSTRIES INC	1,263.07	USD	32,129.23	15,176.01	0.01
THERMO FISHER SCIENTIFIC INC	1,768.30	USD	63,322.82	43,176.15	0.04
TIME WARNER CABLE INC A	16,840.94	USD	245,227.53	257,663.69	0.24
TIME WARNER INC	20,124.08	USD	226,426.48	144,186.56	0.13
TIMKEN CO	3,789.21	USD	36,137.63	51,846.08	0.05
TOLL BROTHERS	8,420.47	USD	125,353.95	125,276.62	0.12
TRANSACT SYSTEMS ARCHITECTS	1,852.50	USD	18,755.29	20,322.65	0.02
TRANSOCEAN LTD	1,738.83	USD	171,555.09	58,545.72	0.05
TRAVELERS COMPANIES INC	11,783.60	USD	395,892.78	377,017.98	0.35
TRINITY IND.INC	4,968.08	USD	58,315.87	54,110.58	0.05
TRW AUTOMOTIVE HOLDINGS CORP	3,141.68	USD	49,018.12	7,756.40	0.01
TTM TECHNOLOGIES INC	2,189.32	USD	16,893.07	7,880.56	0.01
TYSON FOODS INC A	7,578.42	USD	88,696.30	48,537.91	0.05
UMPQUA HOLDINGS CORP	3,482.71	USD	36,891.27	34,891.85	0.03
UNION PACIFIC CORP	5,052.28	USD	172,279.94	172,711.80	0.16
UNIT CORP	1,263.07	USD	26,140.49	23,762.79	0.02
UNITED AMERICAN INDEMNITY LTD	3,722.69	USD	49,878.64	33,007.10	0.03
UNITED MICROELECTR./SADR	81,217.95	USD	185,378.41	116,822.72	0.11
UNITED RENTALS INC	3,470.08	USD	50,141.48	21,877.31	0.02
UNITED STATES STEEL	7,578.42	USD	200,629.05	209,662.07	0.19
UNITRIN INC	1,644.52	USD	49,914.89	18,770.61	0.02

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
UNIV.HEALTH SERV.INC B	1,178.87	USD	42,159.44	31,230.57	0.03
UNUM GROUP	8,420.47	USD	126,053.95	110,453.12	0.10
URS CORP	1,094.66	USD	22,785.34	31,718.06	0.03
UTD THERAPEUTICS CORP (DE)	690.48	USD	48,458.98	30,892.16	0.03
VALERO ENER. CORP	2,342.57	USD	102,928.90	35,673.21	0.03
VIROPHARMA	2,273.53	USD	20,600.27	21,150.60	0.02
VOLT INFORMATION SCIENCES INC	2,105.12	USD	18,180.68	11,238.13	0.01
WAL-MART STORES INC	4,622.00	USD	141,552.12	183,371.56	0.17
WASTE MANAGEMENT INC	5,557.51	USD	127,373.56	130,804.70	0.12
WATSON WYATT WORLDWIDE INC	589.43	USD	19,164.69	20,035.82	0.02
WEATHERFORD INTERNATIONAL LTD	4,041.82	USD	105,206.86	31,266.73	0.03
WEBSTER FINANCIAL (CONN)	4,799.67	USD	48,548.94	45,819.06	0.04
WELLS FARGO & CO	884.15	USD	119,615.80	18,063.88	0.02
WEST PHARMACEUTICAL SERVICES	1,684.09	USD	51,371.57	45,531.03	0.04
WESTERN DIGITAL CORP	8,420.47	USD	172,648.29	68,151.92	0.06
WHIRLPOOL CORP	5,052.28	USD	124,402.50	144,822.66	0.13
WHITE MOUNTAINS INSURANCE GRP	1,010.46	USD	216,704.72	193,059.76	0.18
WHITING PETROLEUM CORP	1,860.92	USD	55,652.53	44,212.58	0.04
WILLIAMS COMPANIES INC	3,870.89	USD	89,461.02	39,805.84	0.04
WINDTRUST FINANCIAL CORP	4,016.56	USD	92,058.46	58,952.14	0.05
WOODWARD GOVERNOR CO	2,189.32	USD	35,302.38	35,893.35	0.03
WORLD ACCEPTANCE CORP	2,694.55	USD	47,482.80	38,314.52	0.04
ZIONS BANCORP	16,840.94	USD	320,408.01	284,056.74	0.26
ZOLL MEDICAL	842.05	USD	18,757.98	11,449.04	0.01
99 CENTS ONLY STORES	2,273.53	USD	17,685.40	17,310.95	0.02
			30,768,703.32	22,818,470.87	21.17
Total - Shares			97,099,389.47	69,079,726.43	64.12
Bonds					
DKK					
BRFKREDIT 7% 08-1.10.41 /RBT	24,890.69	DKK	3354.11	3339.36	-
DLR KREDIT 5% 05-1.10.38 /RBT	70,700.84	DKK	9,132.27	9,490.05	0.01
KOMMUNEKRED. 4% 97-19 S.53/RBT	22,015.06	DKK	2,866.44	2,954.94	-
KOMMUNEKRED. 4% 02-1.7.25/RBT	35,242.66	DKK	4,442.06	4,730.40	-
KOMMUNEKRED. 4% 06-34/RBT	135,791.59	DKK	16,250.21	18,226.45	0.03
KOMMUNEKRED. 4% 97-20/S49/RBT	11,488.05	DKK	1,480.37	1,541.97	-
NORDEA KREDIT 6% 07-1.10.38 /RBT	1,142.13	DKK	153.44	153.31	-
NORDEA KREDIT 7%08-1.10.41/RBT	16,688.14	DKK	2,248.79	2,242.7	-
REALK.DANMARK 6% 07-41 275/RBT	5,628.67	DKK	746.63	755.55	-
REALKR.DANMARK 6% 07-38 /RBT	5,828.69	DKK	783.95	782.4	-
REALKREDIT 4% 05-1.10.28 /RBT	119,768.99	DKK	14,915.90	16,075.94	0.01
TOTALKREDIT 5% 98-19 111C/RBT	86,715.69	DKK	11,715.54	11,639.69	0.01
			68,089.71	71,932.76	0.06
EUR					
AGCO 6.875% 04-15.4.14	104,569.40	EUR	101,345.18	66,662.99	0.06
ALLIANZ FIN. 4.375% (TV) 05-PERP	124,629.13	EUR	111,689.51	75,316.75	0.07
AXA SA 5.777% (FRN) 06-...PERP	124,629.13	EUR	121,271.62	62,922.75	0.06
BANKAS SNORAS 7% 07-21.5.10	54,027.52	EUR	52,136.56	22,691.56	0.02
BARCLAYS BK 7.5% 00-PERP	171,365.05	EUR	179,758.51	107,229.80	0.10
BAYER AG 5% (TV) 05-29.7.15	62,314.56	EUR	56,461.36	48,974.89	0.05
BELGIUM 4% 07-28.3.13 S.50	2,082,804.31	EUR	2,132,791.62	2,141,331.11	1.99
BOMBARDIER FRN06-15.11.13 REGS	115,897.76	EUR	114,570.79	88,082.29	0.08
BOMBARDIER 7.25% 06-15.11.16	162,344.00	EUR	160,651.66	99,530.10	0.09
C GERAL DEPOSITOS FRN 02-PERP	155,786.41	EUR	159,795.73	150,554.17	0.14

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
CENTRAL EUR.DIST. 8% 05-12	66,227.29	EUR	44,773.13	47,849.22	0.04
CLERICAL MEDICAL 4.25% 05-....	249,258.26	EUR	221,533.26	118,397.67	0.11
COMMZBK CAP. 5.012% (TV) 06-PERP	280,415.54	EUR	247,937.81	93,918.17	0.09
C10 CAP SPV 6.277% (TV) 07-9.5.49	99,340.93	EUR	80,448.73	27,592.94	0.03
DANSK NATURGAS A/S 5.5% 05-PERP	280,415.54	EUR	242,958.26	226,187.38	0.21
DANSKE BK A/S 4.878% 07-PERP	249,258.26	EUR	224,394.75	150,477.21	0.14
EDCON PROP.TV 07-15.6.14 REGS	52,284.70	EUR	45,576.09	20,913.88	0.02
ELM BV 5.252% (FRN) 06-PERP	280,415.54	EUR	262,274.06	98,026.26	0.09
EUREKO BV 6% 06-..PERP	398,813.21	EUR	384,854.75	221,341.33	0.21
EUROHYPO CAP 6.445% 03-23.5.33	62,314.56	EUR	62,940.51	12,774.49	0.01
FINLAND 3.875% 06-15.9.17	1,666,243.45	EUR	1,704,617.04	1,712,731.64	1.59
FORTIS BANK 4.625% 04-PERP	218,100.98	EUR	195,608.22	76,369.15	0.07
FORTIS BK 6.5% 01-PERP	182,996.46	EUR	98,815.79	98,122.70	0.09
FURSTENB.CAP II 5.625% 05-PERP	124,629.13	EUR	106,766.04	39,881.32	0.04
GENERALI F. 5.317% (TV)06-..PERP	124,629.13	EUR	119,424.62	77,984.81	0.07
GERMANY 4.25% 04-4.714	2,082,804.31	EUR	2,224,455.84	2,273,068.49	2.11
GERMANY 4.25% 07-4.717	2,499,365.18	EUR	2,707,953.86	2,746,927.30	2.54
GERMANY 4.25% 07-4.739	1,666,243.45	EUR	1,938,307.68	1,883,771.53	1.75
HANNOVER FIN. 5% (TV) 05-PERP	186,943.69	EUR	174,924.15	101,884.31	0.09
HENKEL 5.375 05-2104 STEP-UP	218,100.98	EUR	202,526.39	165,545.18	0.15
HT1 FDG 6.352% (TV) 06-...PERP	420,623.31	EUR	385,707.84	125,480.35	0.12
HYBRID RAISING 6.625% 04-PERP	478,374.83	EUR	277,457.40	19,135.00	0.02
IF SKADEFORS. 4.943% (TV) 05-PERP	124,629.13	EUR	116,684.02	65,430.29	0.06
IMPRESS METAL 9.25% 06-14 REGS	100,038.06	EUR	87,398.24	64,899.69	0.06
INEOS GROUP 7.875% 06-16 REG	516,346.28	EUR	344,216.04	82,615.41	0.08
ITALY 4% 05-1.2.37 BTP	2,499,365.18	EUR	2,127,434.64	2,123,210.72	1.97
ITALY 4.5% 08-1.8.18 BTP	1,666,243.45	EUR	1,680,289.88	1,691,403.73	1.57
KOMM.LDSPENS. 5.25% (TV) 06-..PERP	274,184.08	EUR	260,611.97	163,687.90	0.15
LINDE FIN. 7.375%(TV) 06-14.7.66	311,572.82	EUR	320,888.85	274,076.59	0.25
LLOYDS TSB 7.875% 08-PERP	186,943.69	EUR	185,074.26	127,121.71	0.12
MAIN CAPITAL FD 5.5% 05-PERP	218,100.98	EUR	178,842.80	76,638.30	0.07
NORSKE SKOGIND 7% 07-26.6.17	368,171.44	EUR	277,491.21	160,154.58	0.15
NXP BV FRN 06-15.10.13 REGS	130,711.75	EUR	62,414.86	32,024.38	0.03
NYKREDIT MTG BK FRN05-20.9.13	171,365.05	EUR	169,512.60	141,804.58	0.13
NYKREDIT 4.901% 04-PERP	218,100.98	EUR	206,018.18	155,145.04	0.14
NYKREDIT 5% 08-1.1.10	4,165,608.63	EUR	4,206,431.59	4,217,928.67	3.90
PROSECURE FD 4.668% 06-30.6.16	280,415.54	EUR	250,657.84	143,182.98	0.13
ROYAL CARIBB. 5.625% 07-14 REGS	230,924.10	EUR	183,025.14	94,678.88	0.09
ROY.BK SCOT. 7.0916% (TV) 07-PERP	436,201.95	EUR	432,758.76	178,842.80	0.17
SEB TV 07-... PERP	436,201.95	EUR	433,061.30	288,424.80	0.27
SL MACS 5.314% 04-PERP	186,943.69	EUR	175,760.72	99,758.76	0.09
SNS REAAL TV 07-17.717	124,629.13	EUR	119,953.67	51,451.42	0.05
SOC.GEN. 7.756% (TV) 08-PERP	186,943.69	EUR	186,943.69	116,839.81	0.11
SOLVAY FIN. 6.375% 06-2.6.04	311,572.82	EUR	317,305.76	234,629.91	0.22
STOREBRD LIV.9.404% (TV) 08-PERP	221,800.16	EUR	222,098.21	193,607.14	0.18
THOMSON 5.75% (TV) 05-...PERP	295,844.27	EUR	146,065.68	26,625.98	0.02
UBS AG JER 7.152% (TV) 07-/PERP	186,943.69	EUR	192,664.17	116,348.33	0.11
VINCI 6.25% 06-...PERP	124,629.13	EUR	120,437.85	77,706.26	0.07
			28,148,770.69	24,199,915.40	22.44
GBP					
AVIVA 5.9021% (TV) 04-PERP	62,314.56	GBP	78,772.66	38,707.22	0.04
			78,772.66	38,707.22	0.04
NOK					
ALTINEX OIL 9.5% 06-9.2.11	522,847.02	NOK	66,252.16	50,447.18	0.05

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
DDI HOLDING 10% 06-15.3.12	636,130.54	NOK	81,141.13	59,418.55	0.06
NORW.ENERGY CO 11% 07-13.7.10	1,690,538.69	NOK	209,412.85	155,303.97	0.14
PARES 8.75% 05-10.3.10 (RBG)	505,418.78	NOK	62,654.34	47,987.43	0.04
SEVAN MARINE FRN 07-24.10.12	348,564.68	NOK	41,084.73	21,466.88	0.02
SINVEST 9.5% 05-22.12.09	970,752.63	NOK	120,181.72	49,821.06	0.05
			580,726.93	384,445.07	0.36
USD					
ALLIANCE & LEIC.TV 03-26.1.09	233,679.62	USD	157,368.08	166,791.75	0.15
ALLIS-CHALMERS EN. 9% 06-15.1.14	102,826.58	USD	69,837.27	39,183.59	0.04
AMERICA AXLE 7.875% 07-1.3.17	26,560.63	USD	10,563.92	5,749.67	0.01
ARGENTINA 1.33% 03-31.12.38	183,834.72	USD	52,859.03	25,034.89	0.02
ARGENTINA 8.28% 03-31.12.33PIK	177,904.57	USD	131,940.86	52,721.79	0.05
ASIA ALUMINIUM 8% 04-11 REGS	22,656.70	USD	14,780.21	4,864.04	-
AVAGO TECH 11.875% 05-1.12.15	121,997.64	USD	89,568.96	61,061.94	0.06
BERTIN LTDA 10.25% 06-16 144A	12,199.76	USD	9,101.97	5,019.94	-
BERTIN 10.25% 06-5.10.16 REG S	71,891.46	USD	53,930.33	29,517.48	0.03
BNPP 7.195% 07-PERP	124,629.13	USD	87,077.46	56,586.12	0.05
BRAZIL 6% 06-17.1.17	474,412.19	USD	326,065.89	350,767.62	0.34
BRIGHAM EXPL.9.625% 06-1.5.14	75,812.82	USD	47,071.43	30,924.08	0.03
BROADVIEW NET 11.375% 07-1.9.12	64,920.17	USD	47,048.43	29,268.43	0.03
CHILE 5.5% 03-15.1.13	88,952.29	USD	62,235.23	69,932.00	0.06
CHINA EXIMBK 5.25% 04-14 REGS	106,742.74	USD	72,525.13	79,472.36	0.07
CHINA 6.8% 01-23.5.11	85,987.21	USD	62,650.65	66,929.14	0.06
CIAL VEHICLE 8% 06-1.7.13	59,081.71	USD	36,549.28	20,294.28	0.02
CODELCO 5.625% 05-21.9.35 REGS	59,301.52	USD	37,802.41	35,318.38	0.03
COLOMBIA 10% 01-23.1.12	41,511.07	USD	32,699.89	33,318.17	0.03
COLOMBIA 8.125% 04-21.5.24	47,441.22	USD	37,625.46	36,427.96	0.03
COLUMBIA 11.75% 00-25.2.20	94,882.44	USD	95,069.04	91,473.89	0.08
DDI HLD 9.3% 06-26.4.12	57,886.62	USD	40,763.83	19,883.77	0.02
DNO INTL 6.445% 08-12.10.12	57,513.17	USD	45,540.56	41,157.27	0.04
ECUADOR 10% 00-30 (ST-UP) REGS	124,533.20	USD	80,229.58	22,279.45	0.02
ECUADOR 12% 00-2012 REGS /DEFLT	29,034.03	USD	19,590.98	5,402.07	0.01
EL SALVADOR 7.65% 05-15.6.35 REG	59,301.52	USD	46,046.55	27,159.71	0.03
EL SALVADOR 7.75% 02-24.1.23 REG	35,580.91	USD	27,748.58	22,231.71	0.02
EL SALVADOR 8.5% 01-25.7.11 REG	29,650.76	USD	21,917.36	20,661.53	0.02
ENERGY PARTNERS FRN 07-15.4.13	40,259.22	USD	27,456.04	10,803.78	0.01
EPD 8.375% (TV) 06-1.8.66	24,399.53	USD	17,365.84	9,881.34	0.01
EVRAZ GP 9.5% 08-24.4.18 REGS	17,428.23	USD	9,340.02	6,313.23	0.01
EVRAZ GRP 9.5% 08-24.4.18 144A	154,675.58	USD	101,670.99	56,174.22	0.05
FREESCALE SEMI 9.125% 07-14 WI	169,053.87	USD	101,628.30	26,387.60	0.02
GALAXY ENT. 9.875% 05-12 REGS	36,599.29	USD	26,880.52	10,476.40	0.01
GIBALTAR.IND. 8% 06-15/MUTLICP	97,249.54	USD	56,238.02	39,320.16	0.04
GOL FINANCE 8.75% TV 06-PERP	55,770.35	USD	37,177.79	14,700.21	0.01
HYNIX SEMICO 7.875% 07-17 REGS	225,695.63	USD	108,420.03	59,759.09	0.06
IKON OFF.SOL. 6.75% 05-1.12.25	39,213.53	USD	22,305.69	27,454.37	0.03
INDALEX HLD 11.5% 06-1.2.14B	59,430.28	USD	37,787.69	4,784.53	-
INDONESIA 6.75% 04-10.3.14 /REG	136,393.50	USD	94,345.16	89,697.19	0.08
INDONESIA 7.5% 05-15.1.16 REGS	59,301.52	USD	34,263.40	38,947.48	0.04
INDONESIA 8.5% 05-12.10.35 REGS	118,603.05	USD	93,347.82	75,823.05	0.07
INTL COAL GRP 10.25% 06-15.7.14	44,790.56	USD	29,412.51	24,039.59	0.02
JBS 10.5% 06-04.8.16 /REGS	34,856.47	USD	24,727.10	17,993.93	0.02
LANDRY S REST. 9.5% 07-15.12.14	89,650.84	USD	60,817.74	64,155.46	0.06
LEBANON 7.125% 04-5.3.10 S.30	53,371.37	USD	34,927.01	37,666.27	0.03
LEBANON 8.25% 06-12.4.21	35,580.91	USD	22,017.89	21,049.62	0.02
LEBANON 9% 08-2.5.14	112,672.89	USD	74,750.04	78,540.44	0.07

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
LIBERTY M 78% 07-15.3.37 144A	166,875.34	USD	103,173.65	53,943.70	0.05
MAJAPAHIT HLD 7875% 07-37 REG	59,301.52	USD	34,547.88	19,900.26	0.02
MARFRIG OVER. 9.625% 06-16 REGS	28,320.88	USD	17,542.75	12,575.08	0.01
MEXICO 6.75% 04-279.34 GLOB	189,764.88	USD	143,308.13	144,082.25	0.13
MEXICO 8.125% 01-30.12.19	118,603.05	USD	98,912.75	100,720.08	0.09
OCEAN GRD 9.25% 05-10 /DEFAULT	59,256.00	USD	3,241.02	2,120.22	-
PANAMA 8.875% 97-2027	148,253.81	USD	128,367.33	114,853.73	0.11
PANAMA 9.375% 99-1.4.29	61,080.57	USD	53,774.33	48,671.74	0.05
PAYLESS SHOESOURCE 8.25% 03-13	179,336.53	USD	118,337.74	96,684.72	0.09
PERU 7.35% 05-21.7.25	177,904.57	USD	136,933.20	126,763.69	0.12
PERU 8.375% 04-3.5.16	65,231.68	USD	51,646.53	50,807.79	0.05
PERU 8.75% 03-21.11.33	44,476.14	USD	37,988.50	35,934.84	0.03
PETROL VENEZ 5.25% 07-12.4.17	88,952.29	USD	41,122.18	23,766.26	0.02
PETRONA CAP. 7% 02-22.5.12	207,555.33	USD	153,773.36	156,213.49	0.14
PETROQUEST 10.375% 05-15.5.12	113,196.38	USD	78,552.17	55,893.45	0.05
PHI INC 7.125% 06-15.4.13	22,918.13	USD	15,198.84	9,999.35	0.01
PHILIPPINES 7.5% 06-24 GLOBAL	177,904.57	USD	132,264.20	119,115.47	0.11
PHILIPPINES 8.375% 04-15.2.11	148,253.81	USD	107,586.06	111,586.69	0.10
PILGRIMS PRIDE 9.25% 03-15.11.13	19,606.76	USD	13,966.27	7,015.54	-
REP.URUGUAY 8% 05-18.11.22	112,672.89	USD	86,197.13	74,147.70	0.07
RUSS.AGRIC. 7.175% 06-16.5.13 REG	177,904.57	USD	124,410.14	92,525.48	0.09
RUSSIA 12.75% 98-28 REGS	23,720.61	USD	29,553.44	20,476.72	0.02
RUSSIA 7.5% 00-31.3.30 REG/ST-UP	354,504.50	USD	272,405.12	222,611.78	0.21
SEVAN MARINE AS TV 07-14.5.13	81,912.70	USD	54,882.88	29,308.97	0.03
SEVAN 9.25% 06-20.12.11	203,910.34	USD	130,640.67	83,904.71	0.08
TEPPCO 7% (TV) 07-1.6.67	15,685.41	USD	9,889.31	6,075.37	0.01
TRISTAN OIL 10.5% 06-1.1.12	136,811.64	USD	74,142.65	44,056.98	0.04
TURKEY 6.875% 06-173.36	41,511.07	USD	27,494.82	24,715.33	0.02
TURKEY 7% 06-26.9.16 GLOBAL	177,904.57	USD	125,725.18	124,981.34	0.12
TURKEY 7.25% 04-15.3.15	106,742.74	USD	76,817.71	77,608.86	0.07
UKRAINE TV 04-5.8.09	59,301.52	USD	41,787.75	31,861.73	0.03
UKRAINE 6.385% 07-26.6.12 REGS	59,301.52	USD	40,038.38	20,823.85	0.02
UKRAINE 6.75% 07-14.11.17 144A	59,301.52	USD	40,215.33	17,161.54	0.02
ULTRAPETROL 9% 05-24.11.14	48,363.35	USD	29,441.49	22,669.24	0.02
URUGUAY 7875% 03-15.1.33 PIK	77,091.98	USD	58,961.30	47,345.31	0.04
US CONCRETE 8.375% 04-4.1.14	190,316.31	USD	114,546.79	73,776.97	0.07
VENEZUELA 5.375% 03-78.10	47,441.22	USD	30,644.08	26,609.73	0.02
VENEZUELA 8.5% 04-8.10.14 GLOB	166,044.27	USD	106,128.25	64,640.10	0.06
VENEZUELA 9.25% 97-27	195,695.03	USD	129,419.36	75,804.86	0.07
			5,904,666.64	4,628,841.91	4.30
Total - Bonds			34,781,026.63	29,323,842.36	27.20
Investment funds					
AUD					
CFS RETAIL PROPERTY TRUST	93,635.61	AUD	130,208.12	86,214.82	0.09
GPT GROUP /STAPLED SECURITY	97,509.03	AUD	139,376.83	44,170.46	0.04
STOCKLAND /UNITS	24,166.74	AUD	124,845.39	48,072.73	0.04
			394,430.34	178,458.01	0.17
EUR					
COFINIMMO SICAFI	673.64	EUR	87,519.71	63,672.22	0.06
EUROCOMMERCIAL PROPERTIES NV	2,820.01	EUR	91,060.27	67,680.36	0.06
			178,579.98	131,352.58	0.12

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
GBP					
SEGRO PLC -REIT-	78,310.36	GBP	299,211.14	202,659.22	0.19
			299,211.14	202,659.22	0.19
JPY					
JAPAN RETAIL FUND INVESTMENT	59.79	JPY	263,460.22	181,364.84	0.16
KENEDIX REALTY INVESTMENT CORP	10.10	JPY	38,849.75	19,721.56	0.02
NIPPON COMMERCIAL INVESTMENT	12.63	JPY	21,169.71	9,404.96	0.01
NIPPON RESIDENTIAL	21.05	JPY	57,491.20	13,767.41	0.01
			380,970.88	224,258.77	0.20
USD					
ARBOR REALTY TRUST INC	3,743.74	USD	42,449.03	7,045.97	0.01
MVC CAPITAL	8,542.57	USD	95,878.83	67,245.04	0.06
			138,327.86	74,291.01	0.07
Total - Investment funds			1,391,520.20	811,019.59	0.75
Options, Warrants, Rights					
EUR					
RIGHT BANCO SAN. 08-27.11.08	9,262.52	EUR	-	4538.63	0.01
			-	4538.63	0.01
SEK					
RIGHTS BURE EQUITY AB	14,314.80	SEK	-	2566.76	-
			-	2566.76	-
Total - Options, Warrants, Rights			-	7105.39	0.01
Total - Transferable securities admitted to an official stock exchange listing			133,271,936.30	99,221,693.77	92.10
Transferable securities dealt in on another regulated market					
Shares					
JPY					
FERROTEC CORP	2,526.14	JPY	18,091.55	22,233.53	0.02
KAPPA CREATE CO LTD	1,684.09	JPY	20,200.93	28,596.39	0.03
RISO KAGAKU CORP	2,105.12	JPY	19,793.54	14,911.93	0.01
			58,086.02	65,741.85	0.06
USD					
ASUSTEK COMPUTER INC /GDR	12,037.90	USD	99,334.02	48,295.90	0.04
CHINA STEEL /GDS	3,469.23	USD	61,874.97	35,452.02	0.03
HON HAI PRECISION IND /GDR	15,203.16	USD	109,808.43	42,104.06	0.04
SAMSUNG EL./SP.GDR(1/2VOT144A)	1,936.71	USD	425,587.52	245,172.18	0.24
			696,604.94	371,024.16	0.35
Total - Shares			754,690.96	436,766.01	0.41
Bonds					
EUR					
BELGIUM 3.5% 08-28.03.11	1,832,867.80	EUR	1,845,148.01	1,868,058.86	1.73

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
FINLAND 5.375% 02-4.7.13	2,082,804.31	EUR	2,252,927.77	2,288,168.82	2.12
			4,098,075.78	4,156,227.68	3.85
USD					
CALFRAC 7.75% 07-15.2.15 144A	9,846.95	USD	6,513.47	3,311.91	-
CITI TELEC. 8.75% 05-1.2.15 GTD	39,649.23	USD	26,793.68	16,740.41	0.02
FAIRFAX FINANC. 7.75% 97-15.7.37	117,204.87	USD	74,522.63	52,211.27	0.05
FAIRFAX FINANC. 8.25% 95-1.10.15	128,934.07	USD	89,728.54	73,459.24	0.07
FAIRFAX FINANC. 8.3% 96-15.4.26	17,428.23	USD	11,498.48	8,636.79	0.01
OVS SHIPHOLD 7.5% 04-15.2.24	166,701.06	USD	104,731.45	79,446.18	0.07
OXFORD IND. 8.875% 04-1.6.11	83,394.10	USD	50,588.44	44,907.73	0.04
PERRY ELLIS 8.875% 03-13 S.B	245,999.52	USD	161,587.93	102,983.91	0.10
TURKEY 7.375% 05-5.2.25	23,720.61	USD	17,054.52	16,119.29	0.01
UNITED MEXICAN FRN 04-09(RBG)	74,126.90	USD	50,093.22	53,115.27	0.05
			593,112.36	450,932.00	0.42
Total - Bonds			4,691,188.14	4,607,159.68	4.27
Total - Transferable securities dealt in on another regulated market			5,445,879.10	5,043,925.69	4.68
Other transferable securities					
Shares					
SEK					
PA RESOURCES AB	2,526.14	SEK	19,111.32	2,671.29	-
			19,111.32	2,671.29	-
Total - Shares			19,111.32	2,671.29	-
Bonds					
CAD					
SHERRITT 7.875% 05-26.11.12 S.A	62,218.79	CAD	45,383.28	29,191.74	0.03
			45,383.28	29,191.74	0.03
NOK					
ROCKSOURCE ASA FRN 07-04.5.12	313,708.21	NOK	39,622.50	31,636.82	0.03
			39,622.50	31,636.82	0.03
USD					
CTRL GARDEN 9.125% 03-1.2.13	73,913.14	USD	47,754.36	31,207.06	0.03
ENTERCOM RADIO 7.625% 02-14	15,249.70	USD	10,269.69	6,234.00	0.01
ISRAEL ELEC CO 7.25% 08-15.1.19	124,629.13	USD	80,384.10	84,109.15	0.07
KELLWOOD 7.625% 97-15.10.17	88,012.58	USD	52,651.70	5,668.48	0.01
O CHARLEYS 9% 04-1.11.13	216,789.80	USD	140,649.13	77,908.35	0.06
STONERIDGE 11.5% 02-1.5.12	137,473.91	USD	96,444.73	71,275.12	0.07
VEDANTA 9.5% 08-18.7.18 144A	87,141.17	USD	55,832.88	33,050.54	0.03
WITCO CORP 6.875% 96-1.2.26	15,946.83	USD	8,885.70	3,195.30	-
			492,872.29	312,648.00	0.28
Total - Bonds			5,778,780.7	3,73,476.56	0.34

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

Sparinvest SICAV

SPARINVEST - PROCEDO

Statement of Investments (continued) as at December 31, 2008

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Options, Warrants, Rights					
SGD					
RIGHTS DBS GROUP HLDG 20.1.09	5,052.28	SGD	-	7,518.43	0.01
			-	7,518.43	0.01
Total - Options, Warrants, Rights			-	7,518.43	0.01
Total - Other transferable securities			596,989.39	383,666.28	0.35
TOTAL INVESTMENT PORTFOLIO			139,314,804.79	104,649,285.74	97.13

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

Sparinvest SICAV

Notes to the Financial Statements as at December 31, 2008

NOTE 1 – ORGANISATION OF THE COMPANY

Sparinvest SICAV (the “Company”) was incorporated in the Grand-Duchy of Luxembourg on October 10, 2001 as a variable capital investment company (société d’investissement à capital variable) under the law of August 10, 1915 relating to commercial companies and the law of March 30, 1988 relating to collective investment undertakings as amended. It is established for an undetermined duration from the date of incorporation. It is registered at the Registre de Commerce et des Sociétés of the Tribunal d’Arrondissement de Luxembourg under number R.C.S. B 83976. On November 3, 2005, the Extraordinary General Meeting decided to make the Articles of Incorporation of the Company compliant with the provisions of the law of December 20, 2002 as amended, regarding collective investment undertakings.

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

The financial year of the Company starts on January 1 and ends on December 31 of each year. At December 31, 2008, the Company represents the following ten Sub-Funds with the reference currency:

- **SPARINVEST – GLOBAL VALUE (in EUR),**
- **SPARINVEST – LONG DANISH BONDS (in DKK),**
- **SPARINVEST – HIGH YIELD VALUE BONDS (in EUR),**
- **SPARINVEST – EUROPEAN VALUE (in EUR),**
- **SPARINVEST – GLOBAL SMALL CAP VALUE (in EUR),**
- **SPARINVEST – ETHICAL GLOBAL VALUE (in EUR) (since May 30, 2008),**
- **SPARINVEST – EQUITAS (in EUR) (since May 30, 2008),**
- **SPARINVEST – INVESTMENT GRADE VALUE BONDS (in EUR),**
- **SPARINVEST – SECURUS (in EUR) (since September 18, 2008),**
- **SPARINVEST – PROCEDO (in EUR) (since September 18, 2008).**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Investment policy

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

b. Valuation policy

- Securities admitted to official listing on a stock exchange or which are traded on a Regulated Market in an Eligible State are valued on the basis of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors of the Company with a view to establish the probable sales price for such securities.
- Non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors of the Company.
- Liquid assets are valued at their nominal value plus accrued interest.
- Loans are valued at their nominal value plus accrued interest.
- Derivatives held by sub-funds are forward foreign exchange contracts and are valued at market value. The forward rates are provided by RBC Dexia Investor Services Bank S.A. Luxembourg based on Reuters source.

Sparinvest SICAV

Notes to the Financial Statements (continued) as at December 31, 2008

c. Translation policy transactions

The financial statements of the Company are expressed in Euros (EUR). The market value of investments and other assets and liabilities expressed in currencies other than EUR have been converted at the exchange rates ruling at December 31, 2008. The costs of investments and transactions in currencies other than EUR have been converted at the exchange rates ruling at the transaction date. Profits and losses arising from foreign exchange transactions are included in the statement of changes in net assets.

Exchanges rates prevailing at December 31, 2008 are the following:

1 AUD	=	0.492379	EUR
1 CAD	=	0.586473	EUR
1 CHF	=	0.671624	EUR
1 DKK	=	0.134226	EUR
1 GBP	=	1.047732	EUR
1 HKD	=	0.092338	EUR
1 JPY	=	0.007879	EUR
1 MYR	=	0.207274	EUR
1 NOK	=	0.102644	EUR
1 NZD	=	0.411585	EUR
1 PHP	=	0.015075	EUR
1 SEK	=	0.091953	EUR
1 SGD	=	0.496042	EUR
1 USD	=	0.715615	EUR

d. Income recognition policy

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

e. NAV calculation policy

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

The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of December 31, 2007 and December 31, 2008 is shown as currency translation in the consolidated statement of changes in net assets.

NOTE 3 – TAXATION

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

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

Sparinvest SICAV

Notes to the Financial Statements (continued) as at December 31, 2008

NOTE 4 – MANAGEMENT AND ADVISORY FEES

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

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

- max 1.50% (max 0.80% for institutional share classes) p.a. of the average Net Asset Value of the GLOBAL VALUE Sub-Fund,
- max 0.50% (max 0.25% for institutional share classes) p.a. of the average Net Asset Value of the LONG DANISH BONDS Sub-Fund,
- max 1.25% (max 0.65% for institutional share classes) p.a. of the average Net Asset Value of the HIGH YIELD VALUE BONDS Sub-Fund,
- max 1.50% (max 0.80% for institutional share classes) p.a. of the average Net Asset Value of the EUROPEAN VALUE Sub-Fund,
- max 1.85% (max 1.00% for institutional share classes) p.a. of the average Net Asset Value of the GLOBAL SMALL CAP VALUE Sub-Fund,
- max 0.80% (max 0.45% for institutional share classes) p.a. of the average Net Asset Value of the INVESTMENT GRADE VALUE BONDS Sub-Fund,
- max 1% (max 0.5% for institutional share classes) p.a. of the average Net Asset Value of the SECURUS Sub-Fund,
- max 1.25% (max 0.65% for institutional share classes) p. a. of the average Net Asset Value of the PROCEDO Sub-Fund,
- max 1.50% (max 0.80% for institutional share classes) p.a. of the average Net Asset Value of the EQUITAS Sub-Fund,
- max 1.50% (max 0.80% for institutional share classes) p. a. of the average Net Asset Value of the ETHICAL GLOBAL VALUE Sub-Fund.

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

NOTE 5 – COMMISSIONS ON SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

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

- maximum 5% for the sub-funds Sparinvest – Equitas, Sparinvest – Ethical Global Value, Sparinvest – European Value, Sparinvest Global Small Cap Value and Sparinvest Global Value
- maximum 4% for the sub-fund Sparinvest – Procedo
- maximum 3% for the sub-funds Sparinvest – High Yield Value Bonds, Sparinvest – Investment Grade Value Bonds, Sparinvest – Long Danish Bonds and Sparinvest – Securus.

No subscription commission is payable for institutional share classes.

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

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

NOTE 6 – DEPOSITARY AND CENTRAL ADMINISTRATION FEES

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

The Company's Management Company, Sparinvest S.A., has appointed RBC Dexia Investor Services Bank S.A., Luxembourg to act as central administrator.

The maximum fee rate per Sub-Fund for above-mentioned services is 0.50% p.a..

Sparinvest SICAV

Notes to the Financial Statements (continued) as at December 31, 2008

NOTE 7 – FORMATION EXPENSES

The expenses for establishing the following Sub-Funds were estimated as follows:

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

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

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

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

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS

At December 31, 2008, 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	Gain/Loss (EUR)
EUR	232,857,451.36	USD	324,644,968.69	February 27, 2009	9,130,224.60
EUR	30,694,596.29	NOK	299,559,461.83	February 27, 2009	2,236,169.84
NOK	34,112,574.22	EUR	3,495,371.80	February 27, 2009	(105,955.28)
USD	172,512,161.03	EUR	123,737,454.82	February 27, 2009	(10,380,872.89)
TOTAL					879,566.27

SPARINVEST - SECURUS Sub Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Gain/Loss (EUR)
EUR	4,215,870.93	USD	5,877,678.72	February 27, 2009	235,737.18
EUR	249,639.18	NOK	2,436,317.40	February 27, 2009	18,186.77
NOK	277,437.60	EUR	28,427.86	February 27, 2009	(861.73)
USD	1,606,533.96	EUR	1,152,315.42	February 27, 2009	(93,925.44)
TOTAL					159,136.78

SPARINVEST - PROCEDO Sub Fund:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Gain/Loss (EUR)
EUR	7,547,302.23	USD	10,522,290.28	February 27, 2009	398,556.38
EUR	548,869.19	NOK	5,356,609.31	February 27, 2009	39,986.35
NOK	609,988.19	EUR	62,502.92	February 27, 2009	(1,894.65)
USD	3,381,305.01	EUR	2,425,301.93	February 27, 2009	(199,466.03)
TOTAL					237,182.05

Sparinvest SICAV

Notes to the Financial Statements (continued) as at December 31, 2008

NOTE 9 – POOLING OF ASSETS

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

NOTE 10 – DIVIDENDS

The following dividends have been paid as at May 18, 2008 based on the dividend policy described in the prospectus:

Name of the sub-fund	Share class	Dividend	Currency
SPARINVEST - HIGH YIELD VALUE BONDS	GBP UKR	4.09	GBP
SPARINVEST - HIGH YIELD VALUE BONDS	GBP UKI	4.14	GBP
SPARINVEST - HIGH YIELD VALUE BONDS	EUR UKR	7.61	EUR
SPARINVEST - HIGH YIELD VALUE BONDS	EUR UKI	7.71	EUR
SPARINVEST - LONG DANISH BONDS	GBP UKR	0.42	GBP
SPARINVEST - LONG DANISH BONDS	GBP UKI	0.42	GBP
SPARINVEST - LONG DANISH BONDS	DKK UKR	4.38	DKK
SPARINVEST - LONG DANISH BONDS	DKK UKI	4.37	DKK
SPARINVEST - GLOBAL SMALL CAP VALUE	GBP UKR	0.51	GBP
SPARINVEST - GLOBAL SMALL CAP VALUE	GBP UKI	0.51	GBP
SPARINVEST - GLOBAL SMALL CAP VALUE	EUR UKR	1.00	EUR
SPARINVEST - GLOBAL SMALL CAP VALUE	EUR UKI	1.00	EUR
SPARINVEST - INVESTMENT GRADE VALUE BONDS	GBP UKI	4.63	GBP
SPARINVEST - INVESTMENT GRADE VALUE BONDS	GBP UKR	4.63	GBP
SPARINVEST - INVESTMENT GRADE VALUE BONDS	EUR UKR	8.00	EUR
SPARINVEST - INVESTMENT GRADE VALUE BONDS	EUR UKI	8.00	EUR

NOTE 11 – CHANGES IN THE STATEMENT OF INVESTMENTS

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

NOTE 12 - CONTRIBUTION IN KIND

A contribution in kind of the net assets of SPARINVEST ASSET ALLOCATION – SECURUS to SPARINVEST SICAV – SECURUS and SPARINVEST ASSET ALLOCATION – PROCEDO TO SPARINVEST SICAV – PROCEDO occurred as at September 18, 2008.

The net assets contributed by SPARINVEST ASSET ALLOCATION – SECURUS and SPARINVEST ASSET ALLOCATION – PROCEDO have been the following:

The total amount of net assets contributed in kind as at September 18, 2008 were EUR 50,510,810.06 for SPARINVEST SICAV – SECURUS and EUR 129,299,250.70 for SPARINVEST SICAV – PROCEDO.

The Net Assets at the beginning of the year include the 2 sub-funds of Sparinvest Asset Allocation SICAV contributed to Sparinvest SICAV.

The results of operations of SPARINVEST ASSET ALLOCATION – SECURUS and SPARINVEST ASSET ALLOCATION – PROCEDO for the period from January 1, 2008 to September 18, 2008 are included in this annual report.

