



Sparinvest SICAV
Semi-Annual Report **June 2007**

07

Table of contents

Management and Administration	2
Consolidated Statement of Net Assets	3
Consolidated Statement of Changes in Net Assets	4
SPARINVEST - GLOBAL VALUE	5
SPARINVEST - LONG DANISH BONDS	12
SPARINVEST - HIGH YIELD VALUE BONDS	18
SPARINVEST - EUROPEAN VALUE	26
SPARINVEST - GLOBAL SMALL CAP VALUE	32
SPARINVEST - INVESTMENT GRADE VALUE BONDS	38
Notes to the Financial Statements	44

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SPARINVEST SICAV

Management and Administration

SICAV Registered Office

69, route d'Esch
L-1470 Luxembourg

Management Company

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

Directors of the SICAV and of the Management Company

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

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

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

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

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

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

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

Managers of the Management Company

Mr. Jan Stig Rasmussen,
Managing Director and Chief Executive Officer

Mr. Henrik Lind-Grønbaek,
Managing Director

Auditor

Deloitte
560, rue de Neudorf
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Grand Duchy of Luxembourg

Investment Advisor and Manager

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

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

Distributor

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

Depository Bank / Paying Agent

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

Central Administration

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

SPARINVEST SICAV

Statement of Net Assets as at June 30, 2007

Consolidated		EUR
Note		
	ASSETS	
(2)	Investment portfolio at market value	1.742.811.482,46
	Cash at bank	138.863.998,70
	Amounts receivable on sale of investments	7.786,08
	Amounts receivable on subscriptions	13.476.103,83
	Interest and dividends receivable, net	11.289.331,64
(8)	Net unrealised profit on forward foreign exchange contracts	2.451.923,65
	Other assets	281.239,51
	TOTAL ASSETS	1.909.181.865,87
	LIABILITIES	
	Bank overdraft	29.212,08
	Amounts payable on purchase of investments	13.437.563,85
	Amounts payable on redemptions	2.102.225,36
	Interest payable	207,63
(4)	Advisory fees payable	2.313.053,29
	Taxes and expenses payable	1.017.548,15
	Other liabilities	151.345,36
	TOTAL LIABILITIES	19.051.155,72
	TOTAL NET ASSETS	1.890.130.710,15

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

SPARINVEST SICAV

Statement of Changes in Net Assets for the period ended June 30, 2007

Consolidated		EUR
Note		
	NET ASSETS AT THE BEGINNING OF THE PERIOD	1.232.309.317,64
	INCOME	
	Dividends, net	14.069.227,45
	Interest on bonds, net	13.284.676,31
	Bank interest	1.882.840,96
	Other income	51.475,52
	TOTAL INCOME	29.288.220,24
	EXPENSES	
(4)	Advisory fees	10.051.038,52
(6)	Custodian fees	142.335,91
	Domiciliation, administration and transfer agent fees	1.646.166,68
	Audit, printing and publication expenses	22.775,78
(3)	Subscription tax	381.321,03
	Bank charges	86.963,28
	Interest paid	261,76
	Other charges	11.275,32
	TOTAL EXPENSES	12.342.138,28
	NET INCOME / (LOSS) FROM INVESTMENTS	16.946.081,96
	Net realised gain / (loss) on sales of investments	16.659.242,22
	Net realised gain / (loss) on forward foreign exchange contracts	309.040,13
	Net realised gain / (loss) on foreign exchange	-468.310,43
	NET REALISED PROFIT / (LOSS)	33.446.053,88
	Change in net unrealised appreciation / (depreciation) on investments	89.205.666,73
	Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	2.281.923,29
	NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	124.933.643,90
	EVOLUTION OF THE CAPITAL	
	Subscriptions of shares	661.310.563,62
	Redemptions of shares	-128.507.424,22
	Dividends distributed	-383,35
	Currency translation	84.992,56
	NET ASSETS AT THE END OF THE PERIOD	1.890.130.710,15

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

SPARINVEST SICAV

Statement of Net Assets as at June 30, 2007

SPARINVEST - GLOBAL VALUE		
Note		EUR
ASSETS		
(2)	Investment portfolio at market value	1.300.627.830,36
	Cash at bank	118.124.660,17
	Amounts receivable on sale of investments	7.786,08
	Amounts receivable on subscriptions	12.229.305,46
	Interest and dividends receivable, net	2.837.875,07
	Other assets	270.737,29
TOTAL ASSETS		1.434.098.194,43
LIABILITIES		
	Bank overdraft	28.534,83
	Amounts payable on purchase of investments	8.932.933,71
	Amounts payable on redemptions	760.131,61
	Interest payable	127,98
(4)	Advisory fees payable	1.483.689,46
	Taxes and expenses payable	751.694,73
	Other liabilities	46.164,51
TOTAL LIABILITIES		12.003.276,83
TOTAL NET ASSETS		1.422.094.917,60
Net asset value per share		
	R Class (EUR)	EUR 213,73
	UKREUR Class (EUR)	EUR 213,60
	I Class (EUR)	EUR 215,35
	UKIEUR Class (EUR)	EUR 215,40
	USD R (USD)	USD 289,37
	USD I (USD)	USD 291,17
	UKIGBP Class (GBP)	GBP 145,26
	UKRGBP Class (GBP)	GBP 144,03
Number of shares outstanding		
	R Class (EUR)	5.189.204,82
	UKREUR Class (EUR)	302,04
	I Class (EUR)	1.094.692,63
	UKIEUR Class (EUR)	5,73
	USD R (USD)	47,43
	USD I (USD)	353.482,46
	UKIGBP Class (GBP)	8,28
	UKRGBP Class (GBP)	4.873,85

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

SPARINVEST SICAV

Statement of Changes in Net Assets for the Period ended June 30, 2007

SPARINVEST - GLOBAL VALUE		EUR
Note		
	NET ASSETS AT THE BEGINNING OF THE PERIOD	868.270.449,17
	INCOME	
	Dividends, net	13.519.432,66
	Bank interest	1.518.267,01
	Other income	36.446,17
	TOTAL INCOME	15.074.145,84
	EXPENSES	
(4)	Advisory fees	7.598.682,92
(6)	Custodian fees	97.618,59
	Domiciliation, administration and transfer agent fees	1.367.465,77
	Audit, printing and publication expenses	14.571,04
(3)	Subscription tax	268.215,85
	Bank charges	45.956,42
	Interest paid	147,20
	Other charges	1.502,37
	TOTAL EXPENSES	9.394.160,16
	NET INCOME / (LOSS) FROM INVESTMENTS	5.679.985,68
	Net realised gain / (loss) on sales of investments	17.292.052,97
	Net realised gain / (loss) on foreign exchange	-126.765,81
	NET REALISED PROFIT / (LOSS)	22.845.272,84
	Change in net unrealised appreciation / (depreciation) on investments	94.428.779,15
	NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	117.274.051,99
	EVOLUTION OF THE CAPITAL	
	Subscriptions of shares	544.416.912,31
	Redemptions of shares	-107.866.495,87
	NET ASSETS AT THE END OF THE PERIOD	1.422.094.917,60

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

SPARINVEST SICAV

SPARINVEST - GLOBAL VALUE

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

EUR	
R Class (EUR)	
Number of shares outstanding at the beginning of the period	3.820.207,89
Number of shares issued	1.868.234,08
Number of shares redeemed	-499.237,15
Number of shares outstanding at the end of the period	5.189.204,82
UKREUR Class (EUR)	
Number of shares outstanding at the beginning of the period	5,73
Number of shares issued	296,31
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	302,04
I Class (EUR)	
Number of shares outstanding at the beginning of the period	724.685,20
Number of shares issued	385.632,68
Number of shares redeemed	-15.625,25
Number of shares outstanding at the end of the period	1.094.692,63
UKIEUR Class (EUR)	
Number of shares outstanding at the beginning of the period	5,73
Number of shares issued	0,00
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	5,73
USD	
USD R (USD)	
Number of shares outstanding at the beginning of the period	0,00
Number of shares issued	47,43
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	47,43
USD I (USD)	
Number of shares outstanding at the beginning of the period	0,00
Number of shares issued	353.482,46
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	353.482,46
GBP	
UKIGBP Class (GBP)	
Number of shares outstanding at the beginning of the period	8,28
Number of shares issued	0,00
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	8,28
UKRGBP Class (GBP)	
Number of shares outstanding at the beginning of the period	8,28
Number of shares issued	7.507,24
Number of shares redeemed	-2.641,67
Number of shares outstanding at the end of the period	4.873,85

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

SPARINVEST SICAV

SPARINVEST - GLOBAL VALUE

Statistics

SPARINVEST - GLOBAL VALUE

	June 30, 2007	December 31, 2006	December 31, 2005
	EUR	EUR	EUR
Total Net Asset Value	1.422.094.917,60	868.270.449,17	326.525.594,70
NAV per share at the end of the period			
EUR			
R Class (EUR)	213,73	190,93	168,14
UKREUR Class (EUR)	213,60	191,00	-
I Class (EUR)	215,35	191,65	-
UKIEUR Class (EUR)	215,40	191,68	-
USD			
USD R (USD)	289,37	-	-
USD I (USD)	291,17	-	-
GBP			
UKIGBP Class (GBP)	145,26	128,92	-
UKRGBP Class (GBP)	144,03	128,45	-

SPARINVEST SICAV

SPARINVEST - GLOBAL VALUE

Statement of Investments as at June 30, 2007

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD					
FAIRFAX FIN. HLDS /SUB.VOT.	155.818,00	CAD	20.806.165,62	22.423.222,48	1,57
INTL FOREST PRODUCTS A /S.V.	128.557,00	CAD	609.306,26	815.262,50	0,06
			21.415.471,88	23.238.484,98	1,63
CHF					
BQE.CANTONALE VAUDOISE /NOM.	54.224,00	CHF	17.320.635,49	20.243.156,36	1,43
CONZZETA HOLDING ZUERICH	2.394,00	CHF	2.701.331,37	3.760.067,98	0,26
DAETWYLER HOLD.(SF500)	677,00	CHF	2.434.646,57	3.312.622,07	0,23
KUONI REISEN HOLDING /NAM.-B-	18.164,00	CHF	6.238.172,10	8.015.487,05	0,56
MICRONAS SEMICONDUCTOR	494.474,00	CHF	9.877.573,42	7.273.452,88	0,51
RIETER HOLDING AG / NAM.	60.691,00	CHF	19.204.319,11	23.464.022,72	1,66
			57.776.678,06	66.068.809,06	4,65
DKK					
A.P. MOELLER - MAERSK A/S -B-	4.876,00	DKK	36.615.376,96	43.499.576,66	3,06
			36.615.376,96	43.499.576,66	3,06
EUR					
AGFA - GEVAERT NV MORTSEL	1.640.288,00	EUR	30.718.380,62	31.329.500,80	2,20
AXEL SPRINGER AG / NAM.VINK.	2.935,00	EUR	267.682,20	358.950,50	0,03
BOKSALIS WESTMINSTER	857.823,00	EUR	14.864.340,70	25.185.683,28	1,77
BONGRAIN	104.725,00	EUR	7.072.017,43	9.618.991,25	0,68
BUZZI UNICEM	343.365,00	EUR	6.354.074,07	8.769.542,10	0,62
CEWE COLOR HOLDING AG	84.765,00	EUR	2.346.808,74	3.003.223,95	0,21
CROWN VAN GELDER/CERT OF SHS	29.382,00	EUR	464.365,01	534.458,58	0,04
CUMERIO SA	285.012,00	EUR	4.631.938,17	8.652.964,32	0,61
DEPFA BANK PLC	2.378.156,00	EUR	32.489.102,48	30.939.809,56	2,18
DEUTSCHE POSTBANK AG	486.114,00	EUR	28.604.117,56	31.650.882,54	2,23
DEXIA SA	1.443.946,00	EUR	32.952.785,34	33.528.426,12	2,36
DOUGLAS HOLDING AG	657.684,00	EUR	24.763.296,08	31.864.789,80	2,24
EURAZEO	47.740,00	EUR	4.478.853,82	5.140.643,20	0,36
FINNAIR OYJ	647.767,00	EUR	6.519.648,38	8.498.703,04	0,60
FRANKFURT AIRPORT SERV.WORLWD.	513.350,00	EUR	25.762.387,85	27.089.479,50	1,90
FROMAG.BEL VACHE Q.RIT	6.462,00	EUR	907.593,64	1.453.950,00	0,10
FYFFES PLC	4.589.831,00	EUR	4.370.425,90	4.039.051,28	0,28
GUYENNE & GASCOGNE SA	3.921,00	EUR	410.996,16	485.459,01	0,03
HOCHTIEF AG	588.250,00	EUR	27.084.043,84	47.418.832,50	3,33
KOENIG + BAUER AG	176.783,00	EUR	4.217.145,65	4.891.585,61	0,34
KONINKLIJKE DSM NV	803.881,00	EUR	26.015.351,89	29.389.889,36	2,07
KONINKLIJKE WESSANEN NV	1.171.926,00	EUR	13.626.802,63	14.426.409,06	1,01
LISI	2.644,00	EUR	52.773,98	223.576,64	0,02
MAN AG	576.641,00	EUR	35.494.996,79	60.974.019,34	4,30
MEDION AG ESSEN	670.742,00	EUR	7.518.695,16	8.156.222,72	0,57
OCE NV (NLG 1)	1.454.458,00	EUR	19.120.403,88	20.929.650,62	1,47
PEUGEOT SA	679.895,00	EUR	34.035.845,32	40.657.721,00	2,86

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

SPARINVEST SICAV

SPARINVEST - GLOBAL VALUE

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

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
PININFARINA SPA	110.925,00	EUR	2.611.634,22	2.793.091,50	0,20
ROYAL PHILIPS ELECTRONICS NV	1.183.438,00	EUR	33.049.944,86	37.455.812,70	2,63
SALZGITTER AG	192.614,00	EUR	8.834.403,07	27.599.660,06	1,94
STE FONCI.FIN.ET PART./NOM.	1.500,00	EUR	173.113,10	345.000,00	0,02
STORK NV	138.229,00	EUR	3.535.481,84	6.593.523,30	0,46
TESSENDERLO CHEMIE	384.842,00	EUR	12.797.531,44	17.364.071,04	1,22
THOMSON	1.948.095,00	EUR	29.994.583,29	27.682.429,95	1,95
TOTAL PRODUCE PLC	4.153.088,00	EUR	2.854.238,80	3.197.877,76	0,22
UMICORE	155.430,00	EUR	16.777.378,18	24.977.601,00	1,76
VILLEROY+BOCH AG /VORZ.	107.529,00	EUR	1.141.103,42	1.720.464,00	0,12
VOLKSWAGEN AG	368.313,00	EUR	21.962.841,49	43.446.201,48	3,06
			528.877.127,00	682.388.148,47	47,99
GBP					
ALUMASC PLC	71.315,00	GBP	146.989,17	240.629,32	0,02
AVON RUBBER PLC	118.637,00	GBP	372.217,08	311.443,79	0,02
BERKELEY GROUP HLD PLC /UNITS	444.189,00	GBP	9.264.795,69	11.706.888,30	0,82
D S SMITH PLC	5.927.134,00	GBP	16.226.828,79	20.438.732,06	1,44
J SAINSBURY PLC B /RED.SHS	272.000,00	GBP	0,01	134.261,51	0,01
J.SAINSBURY PLC	5.307.101,00	GBP	29.583.367,88	45.928.732,53	3,23
MC ALPINE (ALFRED) PLC	1.323.885,00	GBP	8.357.831,52	8.443.158,93	0,59
PZ CUSONS PLC	1.226.438,00	GBP	2.787.206,24	2.964.964,17	0,21
TT ELECTRONICS PLC	206.103,00	GBP	461.554,85	560.163,16	0,04
			67.200.791,23	90.728.973,77	6,38
HKD					
HUTCHISON WHAMP LTD	1.008.000,00	HKD	7.533.535,86	7.405.875,69	0,52
			7.533.535,86	7.405.875,69	0,52
JPY					
AIDA ENGINEERING LTD	960.700,00	JPY	4.948.266,39	5.182.682,84	0,36
AIOI INSURANCE CO LTD	5.527.900,00	JPY	28.494.965,90	26.540.984,40	1,87
AMADA CO.	473.600,00	JPY	3.379.068,99	4.374.603,19	0,31
CANON MARKETING JAPAN INC	482.000,00	JPY	7.158.388,90	7.280.679,47	0,51
CHOFU SEISAKUSHO CO LTD	7.800,00	JPY	119.697,18	121.560,45	0,01
CITIZEN HOLDINGS CO LTD	4.462.900,00	JPY	29.890.895,73	29.720.461,39	2,09
CLEANUP CORP	579.400,00	JPY	4.384.040,22	3.146.523,80	0,22
FUJI PHOTO FILM CO.	947.900,00	JPY	27.559.897,42	31.306.783,85	2,20
GUNMA BANK LTD	265.000,00	JPY	1.310.175,26	1.316.814,92	0,09
HOSIDEN CORP.	1.056.800,00	JPY	9.646.255,57	10.338.018,18	0,73
MAEZAWA KASEI INDUSTRIES CO	146.300,00	JPY	2.109.625,33	1.464.485,68	0,10
MANDOM CORP.	49.800,00	JPY	946.881,34	843.280,64	0,06
MILLEA HOLDINGS INC.	190.878,00	JPY	5.172.710,27	5.789.362,26	0,41
MITSUMI SUMITOMO INSURANCE CO.	3.649.200,00	JPY	32.967.219,53	34.604.173,27	2,43
NICHICON CORP	1.116.000,00	JPY	11.793.684,58	11.766.691,49	0,83
NIPPON TEL&TEL	8.574,00	JPY	32.052.176,68	28.112.219,70	1,98
NIPPONKOA INSURANCE CO LTD	5.403.500,00	JPY	34.100.342,36	35.951.951,34	2,52
NISSAY DOWA GENERAL INSURANCE	3.563.100,00	JPY	18.145.622,58	16.423.990,44	1,15
NISSHINBO IND.	161.000,00	JPY	1.331.870,16	1.661.817,61	0,12
SANGETSU CO.	323.100,00	JPY	5.896.934,70	5.151.609,40	0,36

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

SPARINVEST SICAV

SPARINVEST - GLOBAL VALUE

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

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
SHOWA CORP	1.194.200,00	JPY	13.505.251,28	11.753.698,66	0,83
SOMPO JAPAN INSURANCE INC	381.900,00	JPY	3.506.605,55	3.454.325,28	0,24
TACHI-S	668.300,00	JPY	5.431.391,38	4.831.067,46	0,34
TEN ARROWS CO LTD	19.000,00	JPY	116.045,80	84.277,11	0,01
TENMA CORP	433.600,00	JPY	6.078.598,53	5.393.015,98	0,38
TOKYO STYLE CO LTD	1.264.500,00	JPY	11.432.048,70	10.565.886,47	0,74
TOYO SEIKAN KAISHA LTD	1.984.400,00	JPY	27.449.928,53	28.309.389,78	1,99
TOYOTA INDUSTRIES CORP	581.900,00	JPY	18.618.759,82	19.986.065,75	1,41
			347.547.348,68	345.476.420,81	24,29
USD					
AMER.NATL INSURANCE	6.097,00	USD	520.650,39	677.143,79	0,05
FOUR KIDS ENTERTAINMENT	163.900,00	USD	2.298.618,66	1.824.546,03	0,13
FPIC INSURANCE GROUP INC	78.815,00	USD	1.942.725,13	2.418.170,94	0,17
NATIONAL PRESTO INDUSTR.INC.	45.218,00	USD	1.653.387,88	2.111.143,28	0,15
NATL WESTERN LIFE INSURANCE A	5.366,00	USD	657.017,34	1.008.146,75	0,07
NATUZZI SPA/SADR	306.773,00	USD	2.305.484,26	1.778.986,15	0,13
RAYONIER INC REIT	405.471,00	USD	13.050.426,99	13.688.151,51	0,96
SCHOLASTIC CORP.	508.300,00	USD	12.999.746,30	13.764.460,96	0,96
			35.428.056,95	37.270.749,41	2,62
Total - Shares			1.102.394.386,62	1.296.077.038,85	91,14
Total - Transferable securities admitted to an official stock exchange listing			1.102.394.386,62	1.296.077.038,85	91,14
Transferable securities dealt in on another regulated market					
Shares					
JPY					
FUKUDA DENSHI CO LTD	191.720,00	JPY	5.113.735,45	4.550.791,51	0,32
			5.113.735,45	4.550.791,51	0,32
Total - Shares			5.113.735,45	4.550.791,51	0,32
Total - Transferable securities dealt in on another regulated market			5.113.735,45	4.550.791,51	0,32
TOTAL INVESTMENT PORTFOLIO			1.107.508.122,07	1.300.627.830,36	91,46

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

SPARINVEST SICAV

Statement of Net Assets as at June 30, 2007

SPARINVEST - LONG DANISH BONDS		
Note		DKK
ASSETS		
(2)	Investment portfolio at market value	354.432.799,94
	Cash at bank	9.779.149,01
	Amounts receivable on subscriptions	1.220.000,00
	Interest and dividends receivable, net	5.518.913,48
TOTAL ASSETS		370.950.862,43
LIABILITIES		
	Bank overdraft	4.404,08
	Amounts payable on redemptions	6.089.115,52
	Interest payable	21,36
(4)	Advisory fees payable	151.824,15
	Taxes and expenses payable	239.323,43
	Other liabilities	23,69
TOTAL LIABILITIES		6.484.712,23
TOTAL NET ASSETS		364.466.150,20
Net asset value per share		
	EURR Class (EUR)	EUR 16,40
	R Class (DKK)	DKK 121,92
	UKRDKK Class (DKK)	DKK 119,60
	I Class (DKK)	DKK 122,38
	UKIDKK Class (DKK)	DKK 120,11
	UKRGBP Class (GBP)	GBP 10,83
	UKIGBP Class (GBP)	GBP 10,88
Number of shares outstanding		
	EURR Class (EUR)	1,00
	R Class (DKK)	2.988.385,82
	UKRDKK Class (DKK)	81,93
	I Class (DKK)	660,88
	UKIDKK Class (DKK)	81,93
	UKRGBP Class (GBP)	88,33
	UKIGBP Class (GBP)	88,33

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

SPARINVEST SICAV

Statement of Changes in Net Assets for the Period ended June 30, 2007

Note	DKK
NET ASSETS AT THE BEGINNING OF THE PERIOD	348.330.167,95
INCOME	
Interest on bonds, net	5.756.545,20
Bank interest	156.042,51
TOTAL INCOME	5.912.587,71
EXPENSES	
(4) Advisory fees	899.730,31
(6) Custodian fees	29.974,23
Domiciliation, administration and transfer agent fees	261.759,66
Audit, printing and publication expenses	15.040,80
(3) Subscription tax	85.341,45
Bank charges	19.959,92
Interest paid	52,43
Other charges	3.306,95
TOTAL EXPENSES	1.315.165,75
NET INCOME / (LOSS) FROM INVESTMENTS	4.597.421,96
Net realised gain / (loss) on sales of investments	-6.052.136,53
Net realised gain / (loss) on foreign exchange	-405,09
NET REALISED PROFIT / (LOSS)	-1.455.119,66
Change in net unrealised appreciation / (depreciation) on investments	-8.209.285,38
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	-9.664.405,04
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	127.649.812,50
Redemptions of shares	-101.848.635,19
Dividends distributed	-790,02
NET ASSETS AT THE END OF THE PERIOD	364.466.150,20

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

SPARINVEST SICAV

SPARINVEST - LONG DANISH BONDS

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

EUR	
EURR Class (EUR)	
Number of shares outstanding at the beginning of the period	1,00
Number of shares issued	0,00
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	1,00
DKK	
R Class (DKK)	
Number of shares outstanding at the beginning of the period	2.779.980,82
Number of shares issued	1.023.000,00
Number of shares redeemed	-814.595,00
Number of shares outstanding at the end of the period	2.988.385,82
UKRDKK Class (DKK)	
Number of shares outstanding at the beginning of the period	81,93
Number of shares issued	0,00
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	81,93
I Class (DKK)	
Number of shares outstanding at the beginning of the period	81,93
Number of shares issued	578,95
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	660,88
UKIDKK Class (DKK)	
Number of shares outstanding at the beginning of the period	81,93
Number of shares issued	0,00
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	81,93
GBP	
UKRGBP Class (GBP)	
Number of shares outstanding at the beginning of the period	88,33
Number of shares issued	0,00
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	88,33
UKIGBP Class (GBP)	
Number of shares outstanding at the beginning of the period	88,33
Number of shares issued	0,00
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	88,33

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

SPARINVEST SICAV

SPARINVEST - LONG DANISH BONDS

Statistics

SPARINVEST - LONG DANISH BONDS

	June 30, 2007	December 31, 2006	December 31, 2005
	DKK	DKK	DKK
Total Net Asset Value	364.466.150,20	348.330.167,95	292.042.555,17
NAV per share at the end of the period			
EUR			
EURR Class (EUR)	16,40	16,80	-
DKK			
R Class (DKK)	121,92	125,28	126,93
UKRDKK Class (DKK)	119,60	125,30	-
I Class (DKK)	122,38	125,60	-
UKIDKK Class (DKK)	120,11	125,60	-
GBP			
UKRGBP Class (GBP)	10,83	11,30	-
UKIGBP Class (GBP)	10,88	11,33	-

SPARINVEST SICAV

SPARINVEST - LONG DANISH BONDS

Statement of Investments as at June 30, 2007

(expressed in DKK)

Description	Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
DKK					
BRFKREDIT 5% 06-01.10.08 111B	17.000.000,00	DKK	16.827.250,00	16.473.850,00	4,52
BRFKREDIT 6% 07-1.10.38 S.IOH	25.000.000,00	DKK	24.718.750,00	24.750.000,00	6,79
DANMARKS SKIBSKR.2%02-15.11.13	22.150.000,00	DKK	19.098.814,96	18.882.875,00	5,18
DANM.SKIBSKRED.3% 01-15.11.09	625.000,00	DKK	603.285,44	603.125,00	0,17
DENMARK 4% 01-15.08.08	100.000,00	DKK	103.717,80	99.435,00	0,03
DENMARK 4% 03-15.11.15	54.200.000,00	DKK	54.936.753,94	51.935.524,00	14,24
DENMARK 5% 02-15.11.2013	100.000,00	DKK	114.997,07	101.964,00	0,03
DENMARK 6% 98-09	125.000,00	DKK	140.521,55	128.821,25	0,04
DENMARK 7% 95-07	60.000,00	DKK	66.948,00	60.544,80	0,02
DLR KREDIT 5% 05-1.10.38	15.000.000,00	DKK	14.501.250,00	14.164.500,00	3,89
KOMMUNEKREDIT 4% 02-1.7.25	1.952.774,65	DKK	1.801.177,90	1.816.080,42	0,50
KOMMUNEKREDIT 4% 02-1.7.25/RBT	40.087,87	DKK	36.975,79	40.086,95	0,01
KOMMUNEKREDIT 4% 97-1.1.20/S49	385.125,13	DKK	368.564,74	369.720,12	0,10
KOMMUNEKREDIT 4% 97-20/S49/RBT	12.875,99	DKK	12.322,32	12.875,69	-
KOMMUNEKRED.4% 97-1.7.19 S.53	644.771,44	DKK	623.978,38	622.204,44	0,17
KOMMUNEKRED.4% 97-19 S.53/RBT	25.182,29	DKK	24.370,19	25.181,71	0,01
NORDEA BANK 5% 05-01.10.38 OA	14.999.292,46	DKK	14.556.813,33	14.016.838,80	3,85
NORDEA BK 5% 05-01.10.38 /RBT	707,54	DKK	686,67	707,57	-
NORDEA KREDIT 3% 05-01.10.28	7.499.747,50	DKK	7.079.740,77	6.612.902,36	1,81
NORDEA KREDIT 3% 05-28 /RBT	78.993,02	DKK	74.569,19	78.987,37	0,02
NORDEA KREDIT 4% 05-1.1.17	15.000.000,00	DKK	14.304.000,00	13.936.500,00	3,82
NORDEA KREDIT 5% 05-1.10.38	37.861.476,46	DKK	36.889.831,41	35.752.592,22	9,80
NORDEA KR.5% 05-38/RBT	138.523,54	DKK	134.968,59	138.528,81	0,04
NYKREDIT REALK.4% 05-1.1.16	19.500.000,00	DKK	19.408.800,00	18.330.000,00	5,03
NYKREDIT TV 04-1.10.38 S.33D	25.000.000,00	DKK	25.439.000,00	24.962.500,00	6,84
NYKREDIT TV 07-1.1.18 S.I	20.000.000,00	DKK	19.710.000,00	19.309.000,00	5,30
NYKREDIT 3% 05-01.10.28 S.02D	11.935.596,71	DKK	11.348.100,02	10.136.305,51	2,78
NYKREDIT 3% 05-01.10.28/RBT	127.963,75	DKK	121.665,09	127.954,59	0,04
NYKREDIT 4% 05-1.10.28	2.342.813,07	DKK	2.246.708,17	2.132.662,74	0,59
NYKREDIT 4% 05-1.10.28 /RBT	208.775,80	DKK	200.211,58	208.772,30	0,06
NYKRED.REALKR.4% 02-1.1.11	2.560.000,00	DKK	2.563.755,98	2.492.928,00	0,68
REALKR.DANMARK 4% 03-1.10.25	7.438.193,18	DKK	7.025.594,54	6.872.890,50	1,89
REALKR.DANMARK 4%-1.10.05/RBT	74.091,00	DKK	69.981,15	74.089,76	0,02
REALKR.DANMARK 5% 04-38 OA	10.000.000,00	DKK	9.605.000,00	9.332.500,00	2,56
REALKREDIT DAN 5% 04-1.10.38 D	23.491.602,75	DKK	23.136.492,03	22.183.120,48	6,09
REALKREDIT 3% 05-01.10.28	7.738.343,08	DKK	6.868.454,93	6.500.208,19	1,78
REALKREDIT 3% 05-01.10.28/RBT	75.227,36	DKK	66.770,85	75.221,98	0,02
REALKREDIT 4% 05-1.10.28	20.000.000,00	DKK	18.620.000,00	18.206.000,00	5,00
REALKREDIT 4%00-01.01.11	12.980.000,00	DKK	12.910.346,84	12.639.924,00	3,47
REALKREDIT 5% 04-1.10.38D /RBT	83.670,51	DKK	82.405,71	83.673,69	0,02

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

SPARINVEST SICAV

SPARINVEST - LONG DANISH BONDS

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

(expressed in DKK)

Description	Face value	Currency	Cost	Evaluation	% net assets
TOTALKREDIT 4%03-35 N.111/DRAW	141.205,06	DKK	135.705,54	141.202,69	0,04
			366.579.280,47	354.432.799,94	97,25
Total - Bonds			366.579.280,47	354.432.799,94	97,25
Total - Transferable securities admitted to an official stock exchange listing			366.579.280,47	354.432.799,94	97,25
TOTAL INVESTMENT PORTFOLIO			366.579.280,47	354.432.799,94	97,25

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

SPARINVEST SICAV

Statement of Net Assets as at June 30, 2007

SPARINVEST - HIGH YIELD VALUE BONDS		
Note		EUR
ASSETS		
(2)	Investment portfolio at market value	327.309.450,88
	Cash at bank	12.619.997,38
	Amounts receivable on subscriptions	562.400,54
	Interest and dividends receivable, net	7.145.436,54
(8)	Net unrealised profit on forward foreign exchange contracts	2.451.923,65
TOTAL ASSETS		350.089.208,99
LIABILITIES		
	Amounts payable on purchase of investments	4.504.630,14
	Amounts payable on redemptions	10.619,87
(4)	Advisory fees payable	700.376,69
	Taxes and expenses payable	208.858,09
	Other liabilities	105.177,67
TOTAL LIABILITIES		5.529.662,46
TOTAL NET ASSETS		344.559.546,53
Net asset value per share		
	R Class (EUR)	EUR 108,50
	UKREUR Class (EUR)	EUR 102,98
	I Class (EUR)	EUR 109,23
	UKIEUR Class (EUR)	EUR 103,63
	DKKR Class (DKK)	DKK 807,41
	UKIGBP Class (GBP)	GBP 69,78
	UKRGBP Class (GBP)	GBP 69,35
Number of shares outstanding		
	R Class (EUR)	1.695.898,65
	UKREUR Class (EUR)	9,98
	I Class (EUR)	23,99
	UKIEUR Class (EUR)	9,98
	DKKR Class (DKK)	1.479.968,85
	UKIGBP Class (GBP)	14,42
	UKRGBP Class (GBP)	14,42

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

SPARINVEST SICAV

Statement of Changes in Net Assets for the Period ended June 30, 2007

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	293.431.091,60
INCOME	
Interest on bonds, net	12.229.960,20
Bank interest	266.550,10
Other income	15.029,35
TOTAL INCOME	12.511.539,65
EXPENSES	
(4) Advisory fees	2.024.446,35
(6) Custodian fees	33.985,71
Domiciliation, administration and transfer agent fees	242.025,18
Audit, printing and publication expenses	5.275,69
(3) Subscription tax	84.885,08
Bank charges	20.701,12
Other charges	392,50
TOTAL EXPENSES	2.411.711,63
NET INCOME / (LOSS) FROM INVESTMENTS	10.099.828,02
Net realised gain / (loss) on sales of investments	120.168,09
Net realised gain / (loss) on forward foreign exchange contracts	309.040,13
Net realised gain / (loss) on foreign exchange	-315.465,51
NET REALISED PROFIT / (LOSS)	10.213.570,73
Change in net unrealised appreciation / (depreciation) on investments	-5.308.888,25
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	2.281.923,29
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	7.186.605,77
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	49.432.822,15
Redemptions of shares	-5.490.695,78
Dividends distributed	-277,21
NET ASSETS AT THE END OF THE PERIOD	344.559.546,53

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 Period ended June 30, 2007

EUR	
R Class (EUR)	
Number of shares outstanding at the beginning of the period	1.572.426,66
Number of shares issued	174.330,21
Number of shares redeemed	-50.858,22
Number of shares outstanding at the end of the period	1.695.898,65
UKREUR Class (EUR)	
Number of shares outstanding at the beginning of the period	9,98
Number of shares issued	0,00
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	9,98
I Class (EUR)	
Number of shares outstanding at the beginning of the period	9,98
Number of shares issued	14,01
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	23,99
UKIEUR Class (EUR)	
Number of shares outstanding at the beginning of the period	9,98
Number of shares issued	0,00
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	9,98
DKK	
DKKR Class (DKK)	
Number of shares outstanding at the beginning of the period	1.196.968,85
Number of shares issued	283.000,00
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	1.479.968,85
GBP	
UKIGBP Class (GBP)	
Number of shares outstanding at the beginning of the period	14,42
Number of shares issued	0,00
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	14,42
UKRGBP Class (GBP)	
Number of shares outstanding at the beginning of the period	14,42
Number of shares issued	0,00
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	14,42

SPARINVEST SICAV

SPARINVEST - HIGH YIELD VALUE BONDS

Statistics

SPARINVEST - HIGH YIELD VALUE BONDS

	June 30, 2007	December 31, 2006	December 31, 2005
	EUR	EUR	EUR
Total Net Asset Value	344.559.546,53	293.431.091,60	113.242.646,88
NAV per share at the end of the period			
EUR			
R Class (EUR)	108,50	105,96	100,68
UKREUR Class (EUR)	102,98	105,96	-
I Class (EUR)	109,23	106,35	-
UKIEUR Class (EUR)	103,63	106,35	-
DKK			
DKKR Class (DKK)	807,41	790,02	750,92
GBP			
UKIGBP Class (GBP)	69,78	71,48	-
UKRGBP Class (GBP)	69,35	71,26	-

SPARINVEST SICAV

SPARINVEST - HIGH YIELD VALUE BONDS

Statement of Investments as at June 30, 2007

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR					
AGCO 6.875% 04-15.4.14	6.500.000,00	EUR	6.700.437,50	6.743.750,00	1,96
BANKAS SNORAS 7% 07-21.05.10	5.000.000,00	EUR	5.000.000,00	5.085.600,30	1,48
BAYER AG 5%(TV) 05-29.7.2015	2.500.000,00	EUR	2.281.045,46	2.322.375,00	0,67
BOMBARDIER 7.25% 06-15.11.16	3.250.000,00	EUR	3.346.765,00	3.412.500,00	0,99
CENTRAL EURO MED.TV 07-15.5.14	250.000,00	EUR	250.000,00	250.625,00	0,07
CHESAPEAKE 6.25% 06-15.1.2017	8.000.000,00	EUR	8.106.500,00	7.960.000,00	2,31
CMA CGM 5.5% 07-16.5.12 REG.S	1.500.000,00	EUR	1.492.830,00	1.429.950,00	0,42
EDCON HLDGS TV 07-15.6.15REG.S	1.000.000,00	EUR	1.000.000,00	994.000,00	0,29
EDCON PROP.TV 07-15.6.14 REG.S	5.000.000,00	EUR	5.002.500,00	4.980.750,00	1,45
FAGE DAIRY 7.5% 05-15.1.15 REGS	5.515.000,00	EUR	5.292.137,50	5.570.150,00	1,62
HORNBAACH BAU 6.125% 04-14 REGS	1.750.000,00	EUR	1.771.288,75	1.789.375,00	0,52
HTM SPORT&FREIZ.8.5% 04-14 REG	6.385.000,00	EUR	6.389.687,50	6.129.600,00	1,78
IMPRESS METAL 9.25% 06-14 REGS	1.500.000,00	EUR	1.558.125,00	1.605.000,00	0,47
INEOS GROUP 7.875% 06-16 REG.	12.350.000,00	EUR	11.821.750,00	11.597.885,00	3,36
LINDE FIN.7.375%(TV)06-14.7.66	5.275.000,00	EUR	5.391.168,06	5.560.324,75	1,61
LOTTOMATICA 8.25%(TV)06-66REGS	4.000.000,00	EUR	4.238.733,33	4.310.000,00	1,25
LOUIS N. 1 PLC 10% 06-01.12.16	5.000.000,00	EUR	5.245.000,00	5.287.500,00	1,53
NELL AF 8.375% 05-15 REGS.	1.850.000,00	EUR	1.922.198,05	1.868.500,00	0,54
NORSKE SKOGIND 7% 07-26.6.17	10.000.000,00	EUR	9.895.640,00	9.761.912,50	2,83
NXP BV/NXP FD 8.625% 07-15-WI-	8.500.000,00	EUR	8.589.250,00	8.266.250,00	2,40
NXP 8.625% 06-15.10.15 REG-S	1.500.000,00	EUR	1.515.750,00	1.448.437,50	0,42
SOLVAY FIN.6.375% 06-2.6.2104	2.000.000,00	EUR	1.999.858,18	2.093.050,00	0,61
THOMSON 5.75%(TV) 05-...PERP.	4.500.000,00	EUR	3.690.239,10	3.960.000,00	1,15
TREOFAN GERM.11%06-1.8.13 REGS	1.232.000,00	EUR	1.289.850,00	1.238.160,00	0,36
TUI AG 8.625%(TV) 05-PERP.	750.000,00	EUR	773.126,35	766.605,00	0,22
VINCI 6.25% 06-...PERP	1.350.000,00	EUR	1.315.762,11	1.320.657,75	0,38
WIENERBERGER 6.5%(TV)07...PERP	3.000.000,00	EUR	2.988.810,00	2.930.745,00	0,85
WIND ACQUISIT.9.75% 05-1.12.15	2.000.000,00	EUR	2.155.750,00	2.280.902,84	0,66
			111.024.201,89	110.964.605,64	32,20
NOK					
AKER 8% 05-2.03.12	49.000.000,00	NOK	6.417.877,53	6.221.828,42	1,81
ALTINEX OIL 9.5% 06-9.2.11	28.500.000,00	NOK	3.495.809,59	3.645.624,63	1,06
DDI HOLDING 10% 06-15.3.12	38.000.000,00	NOK	4.902.230,55	4.944.229,48	1,43
DNO 7.215% 05-12.10.12	24.500.000,00	NOK	2.933.948,18	2.930.404,37	0,85
PARES 8.75% 05-10.3.10	29.000.000,00	NOK	3.489.336,72	3.645.938,15	1,06
SINVEST 9.5% 05-22.12.09	57.500.000,00	NOK	7.116.719,49	7.247.042,77	2,10
			28.355.922,06	28.635.067,82	8,31
USD					
ADVANCE AGRO 11% 05-19.12.12	1.500.000,00	USD	1.250.851,50	1.168.726,04	0,34
ALLIS-CHALMERS EN.9%06-15.1.14	5.500.000,00	USD	4.290.397,11	4.153.173,53	1,21
ASIA ALUMINIUM 8% 04-11 REGS	1.600.000,00	USD	1.286.713,80	1.179.356,47	0,34
AVAGO TECH 11.875% 05-1.12.15	5.000.000,00	USD	4.241.077,71	4.147.656,13	1,20
BERTIN LTDA 10.25% 06-16 144A	1.000.000,00	USD	826.501,18	809.941,20	0,24

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

SPARINVEST SICAV

SPARINVEST - HIGH YIELD VALUE BONDS

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

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% net assets
BERTIN 10.25% 06-5.10.16 REG S	3.350.000,00	USD	2.752.692,31	2.732.727,68	0,79
BRIGHAM EXPL9.625% 06-1.5.14	1.750.000,00	USD	1.329.106,56	1.284.718,37	0,37
BROADV.NETW.11.375% 06-12 144A	4.000.000,00	USD	3.246.735,48	3.136.210,66	0,91
BURLINGTON 11.125% 06-15.4.14	1.000.000,00	USD	743.494,42	732.149,98	0,21
CASE CORP 7.25% 96-15.1.16	3.250.000,00	USD	2.536.502,53	2.439.994,08	0,71
CSN ILDS X 9.5%05-...PERP.REGS	4.350.000,00	USD	3.744.003,67	3.393.498,63	0,98
ENERY PARTNERS TV 07-13 144A	2.500.000,00	USD	1.897.035,95	1.858.426,72	0,54
FAIRFAX FIN. 7.75% 97-15.7.37	6.725.000,00	USD	4.476.281,69	4.750.453,05	1,38
G STEEL PUBLIC 10.5%05-4.10.10	2.000.000,00	USD	1.679.287,85	1.476.736,73	0,43
GALAXY ENTERT.9.875%05-12 REGS	2.250.000,00	USD	1.921.534,52	1.803.497,67	0,52
GEORGIA GULF 10.75% 7-15.10.16	5.250.000,00	USD	4.075.962,60	3.825.030,51	1,11
GERDAU 8.875% 05-PERP REGS.	4.750.000,00	USD	4.036.368,97	3.707.608,42	1,08
GOL FINANCE 8.75% TV 06-PERP.	3.500.000,00	USD	2.610.805,16	2.590.254,21	0,75
GRUPO GIGANTE 8.75% 06-16 REGS	5.150.000,00	USD	4.089.414,85	4.018.219,82	1,17
HERTZ CORP 10.5% 07-1.1.16	2.500.000,00	USD	2.152.830,05	2.048.700,60	0,59
INDALEX HLD 11.5%06-1.2.14-B-	3.685.000,00	USD	2.949.077,66	2.844.941,57	0,83
INTL COAL GRP 10.25%06-15.7.14	2.000.000,00	USD	1.536.481,99	1.523.724,99	0,44
LIBERTY M 7.8%07-15.03.37 144A	7.000.000,00	USD	5.021.510,60	4.886.708,83	1,42
NATIONAL STEEL 9.875% 06-PERP.	1.250.000,00	USD	973.539,04	974.543,37	0,28
OCEAN GRD 9.25% 05-10 /DEFAULT	3.400.000,00	USD	2.907.649,61	201.190,87	0,06
ODERBECHT OVERSEAS 9.625% 05-PERP	2.350.000,00	USD	2.033.463,86	1.823.903,51	0,53
RELIANT ENERGY 7.875% 07-17	2.000.000,00	USD	1.457.049,52	1.451.311,07	0,42
SINO-FOREST 9.125% 04-11 REG.S	1.000.000,00	USD	903.447,91	785.901,85	0,23
WEST CORP 11% 06-15.10.16	3.500.000,00	USD	2.827.396,21	2.709.666,19	0,79
			73.797.214,31	68.458.972,75	19,87
Total - Bonds			213.177.338,26	208.058.646,21	60,38
Total - Transferable securities admitted to an official stock exchange listing			213.177.338,26	208.058.646,21	60,38
Transferable securities dealt in on another regulated market					
Bonds					
USD					
BEAZER HOMES 8.375%02-15.4.12	2.000.000,00	USD	1.435.531,26	1.415.151,45	0,41
CALFRAC 7.75% 07-15.2.15 144A	5.000.000,00	USD	3.846.301,78	3.550.427,16	1,03
CASCADES INC 7.25% 03-15.2.13	2.000.000,00	USD	1.539.381,05	1.438.662,67	0,42
CELESTICA 7.625% 05-01.07.13	900.000,00	USD	741.593,91	622.978,75	0,18
CHC HELICOPTER 7.375%04-1.5.14	1.500.000,00	USD	1.112.692,62	1.054.033,06	0,31
CIAL VEHICLE 8% 06-1.07.13	1.125.000,00	USD	902.100,07	827.970,71	0,24
CITI TELEC.8.75% 05-1.2.15 GTD	2.500.000,00	USD	1.760.248,50	1.837.623,43	0,53
CONVERIUM REINS.7.125% 93-23	750.000,00	USD	579.222,72	560.301,79	0,16
CTRL GARDEN 9.125% 03-1.2.13	2.250.000,00	USD	1.886.940,33	1.722.511,93	0,50
ELIZABETH ARDEN7.75%04-15.1.14	1.300.000,00	USD	1.096.592,79	968.785,83	0,28
ENTERCOM RADIO 7.625% 02-14	1.000.000,00	USD	845.390,66	732.275,60	0,21
EPD 8.375% (TV) 06-1.8.66	1.500.000,00	USD	1.187.554,43	1.177.665,59	0,34
FAIRFAX FIN. 8.25% 95-1.10.15	8.100.000,00	USD	6.048.418,88	6.051.259,29	1,75
FINLAY FINE 8.375% 04-1.6.12	3.200.000,00	USD	2.349.947,03	2.114.145,90	0,61
FREESCALE SE.10.125%06-16 144A	8.000.000,00	USD	6.277.948,58	5.560.217,88	1,61
FRENCH LICK 10.75%06-14 1STMTG	2.000.000,00	USD	1.455.570,80	1.264.839,68	0,37
GEORGIA GULF 10.75% 06-16 144A	1.000.000,00	USD	776.373,83	734.118,92	0,21

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

SPARINVEST SICAV

SPARINVEST - HIGH YIELD VALUE BONDS

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

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% net assets
GIBRALTAR.IND.8% 06-15/MUTLICP	2.215.000,00	USD	1.788.939,35	1.613.798,59	0,47
GREENBRIER CS 8.375%05-15.5.15	4.500.000,00	USD	3.652.126,28	3.353.489,40	0,97
HOMEX 7.5% 05-28.9.15	2.000.000,00	USD	1.650.941,59	1.497.836,46	0,43
HOPSON DEVL.8.125% 05-12 REG.S	1.600.000,00	USD	1.373.496,62	1.186.066,33	0,34
IKON OFFICE SO.7.3% 97-1.11.27	2.500.000,00	USD	1.804.627,39	1.659.926,40	0,48
IKON OFF.SOL.6.75% 05-1.12.25	2.350.000,00	USD	1.624.386,90	1.519.085,04	0,44
K HOVNANIAN 8.625% 06-15.01.17	1.500.000,00	USD	1.179.152,96	1.058.204,49	0,31
KELLWOOD 7.625% 97-15.10.17	5.525.000,00	USD	4.186.283,99	3.923.222,01	1,14
K2 7.375% 04-17.2014	3.750.000,00	USD	3.023.520,06	2.914.910,38	0,85
LANDRY S REST.7.5% 04-15.12.14	6.500.000,00	USD	5.079.128,41	4.704.191,28	1,37
MERITAGE 7% 04-1.5.14	1.000.000,00	USD	783.705,54	684.907,67	0,20
M/I HOMES 6.875% 05-1.4.12	5.255.000,00	USD	3.961.260,98	3.579.949,64	1,04
NBTY 7.125% 06-1.10.15	2.000.000,00	USD	1.585.844,26	1.479.344,65	0,43
NOBLE GROUP 6.625% 05-17.3.15	2.000.000,00	USD	1.498.189,07	1.354.162,51	0,39
O CHARLEYS 9% 04-01.11.13	7.780.000,00	USD	6.570.838,21	6.013.609,97	1,75
OVS SHIPHOLD 7.5% 04-15.2.24	6.000.000,00	USD	4.854.027,25	4.393.653,61	1,28
PETROHAWK ENERGY 9.125% 06-13	5.500.000,00	USD	4.390.618,96	4.346.241,61	1,26
PETROQUEST 10.375% 05-15.5.12	3.000.000,00	USD	2.394.480,14	2.296.682,57	0,67
PHI INC 7.125% 06-15.4.13	1.500.000,00	USD	1.239.579,89	1.066.043,88	0,31
PHILIPS VAN HEUS.8.125%03-13	750.000,00	USD	657.296,40	581.231,68	0,17
PILGRIMS PRIDE9.25%03-15.11.13	1.600.000,00	USD	1.361.436,76	1.282.591,81	0,37
RYERSON TULL 8.25% 04-15.12.11	1.250.000,00	USD	944.280,36	936.657,39	0,27
SEVAN MARINE AS TV 07-14.5.13	5.000.000,00	USD	3.731.845,52	3.809.530,68	1,11
SMITHFIELD FOODS 7.75%03-13-B-	2.850.000,00	USD	2.247.053,39	2.156.981,17	0,63
SOLAR CAP.10.25% 06-15.08.15	4.100.000,00	USD	3.446.479,06	3.199.682,31	0,93
SOUTHERN COPPER 7.5%05-27.7.35	1.750.000,00	USD	1.435.396,22	1.386.136,05	0,40
STONERIDGE 11.5% 02-1.5.12	5.475.000,00	USD	4.555.065,65	4.211.694,22	1,22
US CONCRETE 8.375% 04-4.1.14	6.040.000,00	USD	4.546.088,70	4.483.523,21	1,30
VERASUN ENER 9.375% 07-1.6.17	1.500.000,00	USD	1.109.376,79	1.031.842,89	0,30
WARNACO GRP 8.875% 03-15.6.13	4.700.000,00	USD	3.935.405,42	3.676.356,38	1,07
WESTLAKE CHEM.6.625 06-15.1.16	1.000.000,00	USD	803.008,74	713.114,79	0,21
WILLIAM LYON 7.625% 04-15.12.12	1.000.000,00	USD	740.674,21	634.513,68	0,18
WILLIAMS COS 8.75% 03-15.3.32	1.500.000,00	USD	1.284.067,09	1.283.705,66	0,37
WITCO CORP 6.875% 96-1.2.26	1.000.000,00	USD	812.319,14	613.928,03	0,18
WOOLWORTH 8.5% 92-15.1.22	3.000.000,00	USD	2.466.930,96	2.262.771,82	0,66
			120.559.681,50	112.542.557,90	32,66
Total - Bonds			120.559.681,50	112.542.557,90	32,66
Total - Transferable securities dealt in on another regulated market			120.559.681,50	112.542.557,90	32,66
Other transferable securities					
Bonds					
CAD					
SHERRITT 7.875%05-26.11.12 S.A	4.900.000,00	CAD	3.617.404,80	3.559.856,47	1,03
			3.617.404,80	3.559.856,47	1,03

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

SPARINVEST SICAV

SPARINVEST - HIGH YIELD VALUE BONDS

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

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% net assets
NOK					
ROCKSOURCE ASA TV 07-04.05.12	19.500.000,00	NOK	2.396.174,58	2.445.465,44	0,71
			2.396.174,58	2.445.465,44	0,71
Total - Bonds			6.013.579,38	6.005.321,91	1,74
Total - Other transferable securities			6.013.579,38	6.005.321,91	1,74
TOTAL INVESTMENT PORTFOLIO			340.487.581,50	327.309.450,88	94,99

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

SPARINVEST SICAV

Statement of Net Assets as at June 30, 2007

SPARINVEST - EUROPEAN VALUE		
Note		EUR
ASSETS		
(2)	Investment portfolio at market value	34.651.188,45
	Cash at bank	4.413.073,66
	Amounts receivable on subscriptions	77.032,82
	Interest and dividends receivable, net	59.867,89
	Other assets	6.856,33
TOTAL ASSETS		39.208.019,15
LIABILITIES		
	Bank overdraft	85,49
	Amounts payable on redemptions	30.132,20
	Interest payable	0,39
(4)	Advisory fees payable	39.122,42
	Taxes and expenses payable	10.764,07
TOTAL LIABILITIES		80.104,57
TOTAL NET ASSETS		39.127.914,58
Net asset value per share		
	R Class (EUR)	EUR 114,31
	UKREUR Class (EUR)	EUR 114,89
	I Class (EUR)	EUR 115,03
	UKIEUR Class (EUR)	EUR 115,04
	UKIGBP Class (GBP)	GBP 77,59
	UKRGBP Class (GBP)	GBP 76,84
Number of shares outstanding		
	R Class (EUR)	277.000,39
	UKREUR Class (EUR)	2.616,52
	I Class (EUR)	62.273,62
	UKIEUR Class (EUR)	1,00
	UKIGBP Class (GBP)	1,49
	UKRGBP Class (GBP)	1,49

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

SPARINVEST SICAV

Statement of Changes in Net Assets for the Period ended June 30, 2007

SPARINVEST - EUROPEAN VALUE		EUR
Note		
	NET ASSETS AT THE BEGINNING OF THE PERIOD	7.085.911,93
	INCOME	
	Dividends, net	308.274,74
	Bank interest	30.189,66
	TOTAL INCOME	338.464,40
	EXPENSES	
(4)	Advisory fees	113.784,30
(6)	Custodian fees	2.862,80
	Domiciliation, administration and transfer agent fees	797,86
	Audit, printing and publication expenses	320,13
(3)	Subscription tax	7.524,22
	Bank charges	7.070,43
	Interest paid	0,85
	Other charges	7.542,07
	TOTAL EXPENSES	139.902,66
	NET INCOME / (LOSS) FROM INVESTMENTS	198.561,74
	Net realised gain / (loss) on sales of investments	78.117,36
	Net realised gain / (loss) on foreign exchange	-12.329,33
	NET REALISED PROFIT / (LOSS)	264.349,77
	Change in net unrealised appreciation / (depreciation) on investments	1.118.371,69
	NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1.382.721,46
	EVOLUTION OF THE CAPITAL	
	Subscriptions of shares	31.108.819,66
	Redemptions of shares	-449.538,47
	NET ASSETS AT THE END OF THE PERIOD	39.127.914,58

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

SPARINVEST SICAV

SPARINVEST - EUROPEAN VALUE

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

EUR	
R Class (EUR)	
Number of shares outstanding at the beginning of the period	70.000,00
Number of shares issued	210.944,01
Number of shares redeemed	-3.943,62
Number of shares outstanding at the end of the period	277.000,39
UKREUR Class (EUR)	
Number of shares outstanding at the beginning of the period	1,00
Number of shares issued	2.615,52
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	2.616,52
I Class (EUR)	
Number of shares outstanding at the beginning of the period	1,00
Number of shares issued	62.272,62
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	62.273,62
UKIEUR Class (EUR)	
Number of shares outstanding at the beginning of the period	1,00
Number of shares issued	0,00
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	1,00
GBP	
UKIGBP Class (GBP)	
Number of shares outstanding at the beginning of the period	1,49
Number of shares issued	0,00
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	1,49
UKRGBP Class (GBP)	
Number of shares outstanding at the beginning of the period	1,49
Number of shares issued	0,00
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	1,49

SPARINVEST SICAV

SPARINVEST - EUROPEAN VALUE

Statistics

SPARINVEST - EUROPEAN VALUE

	June 30, 2007	December 31, 2006	December 31, 2005
	EUR	EUR	EUR
Total Net Asset Value	39.127.914,58	7.085.911,93	-
NAV per share at the end of the period			
EUR			
R Class (EUR)	114,31	101,22	-
UKREUR Class (EUR)	114,89	101,40	-
I Class (EUR)	115,03	101,42	-
UKIEUR Class (EUR)	115,04	101,42	-
GBP			
UKIGBP Class (GBP)	77,59	68,18	-
UKRGBP Class (GBP)	76,84	68,01	-

SPARINVEST SICAV

SPARINVEST - EUROPEAN VALUE

Statement of Investments as at June 30, 2007

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF					
BQE.CANTONALE VAUDOISE /NOM.	2.258,00	CHF	850.251,84	842.967,08	2,16
CONZZETA HOLDING ZUERICH	153,00	CHF	236.460,20	240.305,10	0,61
DAETWYLER HOLD.(SF500)	40,00	CHF	174.336,78	195.723,61	0,50
KUONI REISEN HOLDING /NAM.-B-	216,00	CHF	87.047,33	95.317,40	0,24
LOEB HLD /B.PART.	3.142,00	CHF	581.858,80	533.348,04	1,36
MICRONAS SEMICONDUCTOR	23.989,00	CHF	387.384,74	352.865,59	0,90
RIETER HOLDING AG / NAM.	2.016,00	CHF	831.856,11	779.414,90	2,00
			3.149.195,80	3.039.941,72	7,77
DKK					
A.P. MOELLER - MAERSK A/S -B-	148,00	DKK	1.246.360,81	1.320.331,70	3,37
			1.246.360,81	1.320.331,70	3,37
EUR					
ABBAY PLC	57.291,00	EUR	651.007,72	591.816,03	1,51
AGFA - GEVAERT NV MORTSEL	41.520,00	EUR	801.685,29	793.032,00	2,03
AXEL SPRINGER AG / NAM.VINK.	2.039,00	EUR	264.045,81	249.369,70	0,64
BOKSALIS WESTMINSTER	26.842,00	EUR	704.466,92	788.081,12	2,01
BONGRAIN	4.536,00	EUR	372.067,95	416.631,60	1,06
BUZZI UNICEM	14.745,00	EUR	352.224,77	376.587,30	0,96
CEWE COLOR HOLDING AG	2.535,00	EUR	94.190,95	89.815,05	0,23
CROWN VAN GELDER/CERT OF SHS	15.199,00	EUR	279.472,65	276.469,81	0,71
CUMERIO SA	11.479,00	EUR	256.275,21	348.502,44	0,89
DEPFA BANK PLC	62.331,00	EUR	854.818,50	810.926,31	2,07
DEUTSCHE POSTBANK AG	14.351,00	EUR	952.185,57	934.393,61	2,39
DEVERNOIS SA	1.113,00	EUR	204.822,00	189.210,00	0,48
DEXIA SA	40.194,00	EUR	933.337,16	933.304,68	2,39
DOUGLAS HOLDING AG	21.219,00	EUR	966.621,47	1.028.060,55	2,63
EURAZEO	2.584,00	EUR	278.306,89	278.245,12	0,71
EXACOMPTA CLAIREFONTAINE/NOM.	1.767,00	EUR	281.233,00	291.555,00	0,75
FINNAIR OYJ	24.416,00	EUR	312.671,48	320.337,92	0,82
FRANKFURT AIRPORT SERV.WORLDW.	14.549,00	EUR	813.115,04	767.750,73	1,96
FROMAG.BEL VACHE Q.RIT	846,00	EUR	163.278,39	190.350,00	0,49
FYFFES PLC	324.332,00	EUR	323.135,97	285.412,16	0,73
GRAMMER AG	29.327,00	EUR	688.381,62	640.794,95	1,64
GUYENNE & GASCOGNE SA	6.173,00	EUR	732.195,52	764.279,13	1,95
HOCHTIEF AG	11.094,00	EUR	808.645,69	894.287,34	2,29
JUNGHEINRICH AG /VORZ.O.ST	24.339,00	EUR	687.851,30	759.376,80	1,94
KOENIG + BAUER AG	16.644,00	EUR	452.204,84	460.539,48	1,18
KONINKLIJKE DSM NV	20.850,00	EUR	788.836,86	762.276,00	1,95
KONINKLIJKE WESSANEN NV	47.597,00	EUR	540.123,10	585.919,07	1,50
LISI	3.825,00	EUR	275.752,70	323.442,00	0,83
MAN AG	11.994,00	EUR	1.138.137,71	1.268.245,56	3,23
MIBA AG -PRIV.-B-	2.820,00	EUR	308.424,52	397.309,80	1,02
NSC GROUPE	3.721,00	EUR	311.533,34	331.169,00	0,85

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

SPARINVEST SICAV

SPARINVEST - EUROPEAN VALUE

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

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
OCE NV (NLG 1)	51.960,00	EUR	711.900,36	747.704,40	1,91
PEUGEOT SA	17.708,00	EUR	979.350,89	1.058.938,40	2,70
PININFARINA SPA	8.304,00	EUR	213.351,85	209.094,72	0,53
ROYAL PHILIPS ELECTRONICS NV	36.668,00	EUR	1.111.847,90	1.160.542,20	2,96
RSDB NV	18.299,00	EUR	783.810,93	753.918,80	1,93
SALZGITTER AG	5.334,00	EUR	653.893,91	764.308,86	1,95
STE L D C SA	6.906,00	EUR	581.497,99	623.611,80	1,59
STORK NV	7.196,00	EUR	292.854,23	343.249,20	0,88
TESSENDERLO CHEMIE	21.848,00	EUR	874.112,95	985.781,76	2,52
THOMSON	53.857,00	EUR	780.463,66	765.307,97	1,96
TOTAL PRODUCE PLC	319.914,00	EUR	245.321,14	246.333,78	0,63
UMICORE	5.064,00	EUR	742.919,61	813.784,80	2,08
VILLEROY+BOCH AG /VORZ.	16.735,00	EUR	243.777,86	267.760,00	0,68
VOLKSWAGEN AG	7.929,00	EUR	795.319,14	935.304,84	2,39
			25.601.472,36	26.823.131,79	68,55
GBP					
ALUMASC PLC	85.527,00	GBP	280.733,40	288.583,10	0,74
AVON RUBBER PLC	103.391,00	GBP	277.545,00	271.420,25	0,69
BERKELEY GROUP HLD PLC /UNITS	13.684,00	GBP	350.178,94	360.650,67	0,92
D S SMITH PLC	212.125,00	GBP	701.180,76	731.477,66	1,87
J.SAINSBURY PLC	93.466,00	GBP	698.481,66	808.873,79	2,07
MC ALPINE (ALFRED) PLC	54.574,00	GBP	421.662,43	348.049,08	0,89
PZ CUSSONS PLC	107.194,00	GBP	270.977,50	259.145,89	0,66
TT ELECTRONICS PLC	77.036,00	GBP	260.399,63	209.374,58	0,54
			3.261.159,32	3.277.575,02	8,38
USD					
NATUZZI SPA/SADR	32.800,00	USD	196.684,01	190.208,22	0,49
			196.684,01	190.208,22	0,49
Total - Shares			33.454.872,30	34.651.188,45	88,56
Total - Transferable securities admitted to an official stock exchange listing			33.454.872,30	34.651.188,45	88,56
TOTAL INVESTMENT PORTFOLIO			33.454.872,30	34.651.188,45	88,56

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

SPARINVEST SICAV

Statement of Net Assets as at June 30, 2007

SPARINVEST - GLOBAL SMALL CAP VALUE		
Note		EUR
ASSETS		
(2)	Investment portfolio at market value	20.202.155,39
	Cash at bank	1.322.362,05
	Amounts receivable on subscriptions	196.176,91
	Interest and dividends receivable, net	83.396,74
	Other assets	3.645,89
TOTAL ASSETS		21.807.736,98
LIABILITIES		
	Bank overdraft	0,05
	Amounts payable on redemptions	483.238,56
	Interest payable	76,39
(4)	Advisory fees payable	60.619,76
	Taxes and expenses payable	8.047,73
TOTAL LIABILITIES		551.982,49
TOTAL NET ASSETS		21.255.754,49
Net asset value per share		
	R Class (EUR)	EUR 105,41
	UKREUR Class (EUR)	EUR 105,05
	I Class (EUR)	EUR 106,13
	UKIEUR Class (EUR)	EUR 106,08
	UKIGBP Class (GBP)	GBP 71,58
	UKRGBP Class (GBP)	GBP 71,00
Number of shares outstanding		
	R Class (EUR)	170.093,20
	UKREUR Class (EUR)	1,00
	I Class (EUR)	31.331,32
	UKIEUR Class (EUR)	1,00
	UKIGBP Class (GBP)	1,49
	UKRGBP Class (GBP)	1,49

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

SPARINVEST SICAV

Statement of Changes in Net Assets for the Period ended June 30, 2007

Note		EUR
	NET ASSETS AT THE BEGINNING OF THE PERIOD	7.123.056,64
	INCOME	
	Dividends, net	241.520,05
	Bank interest	29.414,24
	TOTAL INCOME	270.934,29
	EXPENSES	
(4)	Advisory fees	145.098,72
(6)	Custodian fees	1.962,44
	Domiciliation, administration and transfer agent fees	145,04
	Audit, printing and publication expenses	355,13
(3)	Subscription tax	5.710,95
	Bank charges	9.294,30
	Interest paid	106,67
	Other charges	901,05
	TOTAL EXPENSES	163.574,30
	NET INCOME / (LOSS) FROM INVESTMENTS	107.359,99
	Net realised gain / (loss) on sales of investments	0,01
	Net realised gain / (loss) on foreign exchange	-13.693,79
	NET REALISED PROFIT / (LOSS)	93.666,21
	Change in net unrealised appreciation / (depreciation) on investments	411.320,80
	NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	504.987,01
	EVOLUTION OF THE CAPITAL	
	Subscriptions of shares	14.644.331,18
	Redemptions of shares	-1.016.620,34
	NET ASSETS AT THE END OF THE PERIOD	21.255.754,49

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 Period ended June 30, 2007

EUR	
R Class (EUR)	
Number of shares outstanding at the beginning of the period	70.695,04
Number of shares issued	109.113,71
Number of shares redeemed	-9.715,55
Number of shares outstanding at the end of the period	170.093,20
UKREUR Class (EUR)	
Number of shares outstanding at the beginning of the period	1,00
Number of shares issued	0,00
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	1,00
I Class (EUR)	
Number of shares outstanding at the beginning of the period	1,00
Number of shares issued	31.330,32
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	31.331,32
UKIEUR Class (EUR)	
Number of shares outstanding at the beginning of the period	1,00
Number of shares issued	0,00
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	1,00
GBP	
UKIGBP Class (GBP)	
Number of shares outstanding at the beginning of the period	1,49
Number of shares issued	0,00
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	1,49
UKRGBP Class (GBP)	
Number of shares outstanding at the beginning of the period	1,49
Number of shares issued	0,00
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	1,49

SPARINVEST SICAV

SPARINVEST - GLOBAL SMALL CAP VALUE

Statistics

SPARINVEST - GLOBAL SMALL CAP VALUE

	June 30, 2007	December 31, 2006	December 31, 2005
	EUR	EUR	EUR
Total Net Asset Value	21.255.754,49	7.123.056,64	-
NAV per share at the end of the period			
EUR			
R Class (EUR)	105,41	100,75	-
UKREUR Class (EUR)	105,05	100,62	-
I Class (EUR)	106,13	101,00	-
UKIEUR Class (EUR)	106,08	101,00	-
GBP			
UKIGBP Class (GBP)	71,58	67,91	-
UKRGBP Class (GBP)	71,00	67,73	-

SPARINVEST SICAV

SPARINVEST - GLOBAL SMALL CAP VALUE

Statement of Investments as at June 30, 2007

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD					
INTL FOREST PRODUCTS A /S.V.	68.900,00	CAD	341.269,11	436.939,15	2,06
			341.269,11	436.939,15	2,06
CHF					
LOEB HLD /B.PART.	2.116,00	CHF	398.761,59	359.186,65	1,69
MICRONAS SEMICONDUCTOR	24.453,00	CHF	405.731,74	359.690,79	1,69
			804.493,33	718.877,44	3,38
EUR					
ABBAY PLC	35.258,00	EUR	411.230,88	364.215,14	1,71
CEWE COLOR HOLDING AG	11.497,00	EUR	407.148,80	407.338,71	1,92
CROWN VAN GELDER/CERT OF SHS	21.519,00	EUR	380.848,57	391.430,61	1,84
CUMERIO SA	18.516,00	EUR	352.864,22	562.145,76	2,65
EXACOMPTA CLAIREFONTAINE/NOM.	2.489,00	EUR	383.203,10	410.685,00	1,93
FINNAIR OYJ	34.703,00	EUR	447.879,74	455.303,36	2,14
FYFFES PLC	173.134,00	EUR	187.150,76	152.357,92	0,72
GRAMMER AG	18.980,00	EUR	460.063,14	414.713,00	1,95
GUYENNE & GASCOGNE SA	3.490,00	EUR	390.578,70	432.096,90	2,03
JUNGHEINRICH AG /VORZ.O.ST	14.502,00	EUR	369.379,24	452.462,40	2,13
KOENIG + BAUER AG	16.167,00	EUR	450.822,97	447.340,89	2,10
KONINKLIJKE WESSANEN NV	33.758,00	EUR	360.493,11	415.560,98	1,96
LISI	5.703,00	EUR	365.314,60	482.245,68	2,27
MIBA AG -PRIV.-B-	3.417,00	EUR	377.810,12	481.421,13	2,26
NSC GROUPE	5.312,00	EUR	409.270,55	472.768,00	2,22
OCE NV (NLG 1)	28.302,00	EUR	361.550,13	407.265,78	1,92
PININFARINA SPA	14.687,00	EUR	376.160,98	369.818,66	1,74
RSDB NV	10.363,00	EUR	442.876,32	426.955,60	2,01
STE L D C SA	5.189,00	EUR	413.956,81	468.566,70	2,20
TESSENDERLO CHEMIE	10.253,00	EUR	344.975,01	462.615,36	2,18
TOTAL PRODUCE PLC	166.702,00	EUR	125.355,86	128.360,54	0,60
VILLEROY+BOCH AG /VORZ.	26.055,00	EUR	351.231,88	416.880,00	1,96
			8.170.165,49	9.022.548,12	42,44
GBP					
AVON RUBBER PLC	153.175,00	GBP	389.203,90	402.112,34	1,89
MC ALPINE (ALFRED) PLC	58.074,00	GBP	452.903,55	370.370,55	1,74
PZ CUSSONS PLC	170.344,00	GBP	436.645,63	411.813,61	1,94
TT ELECTRONICS PLC	103.039,00	GBP	369.219,85	280.047,61	1,32
			1.647.972,93	1.464.344,11	6,89
JPY					
AIDA ENGINEERING LTD	86.050,00	JPY	427.752,75	464.213,45	2,17
ASKA PHARMACEUTICAL CO LTD	63.000,00	JPY	383.375,86	361.012,94	1,70
CHOFU SEISAKUSHO CO LTD	22.300,00	JPY	354.524,48	347.538,20	1,64
CLEANUP CORP	47.030,00	JPY	294.476,16	255.403,89	1,20

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

SPARINVEST SICAV

SPARINVEST - GLOBAL SMALL CAP VALUE

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

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
DENKYOSHA CO LTD	59.000,00	JPY	382.600,69	362.139,84	1,70
HOSIDEN CORP.	43.350,00	JPY	365.820,67	424.066,13	2,00
MAEZAWA KASEI INDUSTRIES CO	28.150,00	JPY	326.643,89	281.785,86	1,33
NICHICON CORP	38.970,00	JPY	384.842,88	410.885,28	1,93
NISSEI CORP	37.000,00	JPY	317.274,28	349.306,46	1,64
SHOWA CORP	42.530,00	JPY	484.482,41	418.593,87	1,97
SONTON FOOD INDUSTRY	51.000,00	JPY	378.105,36	345.745,96	1,63
TACHI-S	48.960,00	JPY	327.087,48	353.926,47	1,67
TEN ARROWS CO LTD	74.600,00	JPY	394.690,78	330.898,56	1,56
TENMA CORP	28.960,00	JPY	395.891,22	360.197,75	1,69
TOKYO STYLE CO LTD	44.180,00	JPY	369.259,22	369.158,45	1,74
YONEX CO LTD	67.700,00	JPY	404.110,95	327.887,12	1,54
			5.990.939,08	5.762.760,23	27,11
NZD					
TOURISM HOLDINGS LIMITED	338.721,00	NZD	383.980,11	483.828,98	2,28
			383.980,11	483.828,98	2,28
USD					
ARCTIC CAT INC	31.300,00	USD	453.884,57	466.507,64	2,19
FOUR KIDS ENTERTAINMENT	31.130,00	USD	436.437,70	346.541,29	1,63
NATUZZI SPA/SADR	61.345,00	USD	378.724,16	355.741,56	1,67
SCHOLASTIC CORP.	17.900,00	USD	451.719,75	484.721,33	2,29
			1.720.766,18	1.653.511,82	7,78
Total - Shares			19.059.586,23	19.542.809,85	91,94
Total - Transferable securities admitted to an official stock exchange listing			19.059.586,23	19.542.809,85	91,94
Transferable securities dealt in on another regulated market					
Shares					
JPY					
FUKUDA DENSHI CO LTD	12.500,00	JPY	310.890,49	296.708,19	1,40
MATSUMOTO YUSHI-SEIYAKU CO LTD	20.200,00	JPY	378.023,01	362.637,35	1,70
			688.913,50	659.345,54	3,10
Total - Shares			688.913,50	659.345,54	3,10
Total - Transferable securities dealt in on another regulated market			688.913,50	659.345,54	3,10
TOTAL INVESTMENT PORTFOLIO			19.748.499,73	20.202.155,39	95,04

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

SPARINVEST SICAV

Statement of Net Assets as at June 30, 2007

SPARINVEST - INVESTMENT GRADE VALUE BONDS		
Note		EUR
ASSETS		
(2)	Investment portfolio at market value	12.401.038,54
	Cash at bank	1.070.027,88
	Amounts receivable on subscriptions	247.275,00
	Interest and dividends receivable, net	421.261,78
TOTAL ASSETS		14.139.603,20
LIABILITIES		
(4)	Advisory fees payable	8.846,63
	Taxes and expenses payable	6.029,23
TOTAL LIABILITIES		14.875,86
TOTAL NET ASSETS		14.124.727,34
Net asset value per share		
	R Class (EUR)	EUR 98,75
	UKREUR Class (EUR)	EUR 98,68
	I Class (EUR)	EUR 98,98
	UKIEUR Class (EUR)	EUR 98,98
	UKIGBP Class (GBP)	GBP 66,79
	UKRGBP Class (GBP)	GBP 66,77
Number of shares outstanding		
	R Class (EUR)	143.022,00
	UKREUR Class (EUR)	1,00
	I Class (EUR)	1,00
	UKIEUR Class (EUR)	1,00
	UKIGBP Class (GBP)	1,49
	UKRGBP Class (GBP)	1,49

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

SPARINVEST SICAV

Statement of Changes in Net Assets for the Period ended June 30, 2007

Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	9.683.901,15
INCOME	
Interest on bonds, net	281.295,48
Bank interest	17.454,86
TOTAL INCOME	298.750,34
EXPENSES	
(4) Advisory fees	48.142,97
(6) Custodian fees	1.879,18
Domiciliation, administration and transfer agent fees	564,12
Audit, printing and publication expenses	232,98
(3) Subscription tax	3.518,88
Bank charges	1.259,29
Other charges	493,02
TOTAL EXPENSES	56.090,44
NET INCOME / (LOSS) FROM INVESTMENTS	242.659,90
Net realised gain / (loss) on sales of investments	-17.961,41
Net realised gain / (loss) on foreign exchange	-1,56
NET REALISED PROFIT / (LOSS)	224.696,93
Change in net unrealised appreciation / (depreciation) on investments	-340.958,12
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	-116.261,19
EVOLUTION OF THE CAPITAL	
Subscriptions of shares	4.557.287,76
Redemptions of shares	-200,38
NET ASSETS AT THE END OF THE PERIOD	14.124.727,34

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 Period ended June 30, 2007

EUR	
R Class (EUR)	
Number of shares outstanding at the beginning of the period	97.500,00
Number of shares issued	45.524,00
Number of shares redeemed	-2,00
Number of shares outstanding at the end of the period	143.022,00
UKREUR Class (EUR)	
Number of shares outstanding at the beginning of the period	1,00
Number of shares issued	0,00
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	1,00
I Class (EUR)	
Number of shares outstanding at the beginning of the period	1,00
Number of shares issued	0,00
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	1,00
UKIEUR Class (EUR)	
Number of shares outstanding at the beginning of the period	1,00
Number of shares issued	0,00
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	1,00
GBP	
UKIGBP Class (GBP)	
Number of shares outstanding at the beginning of the period	1,49
Number of shares issued	0,00
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	1,49
UKRGBP Class (GBP)	
Number of shares outstanding at the beginning of the period	1,49
Number of shares issued	0,00
Number of shares redeemed	0,00
Number of shares outstanding at the end of the period	1,49

SPARINVEST SICAV

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statistics

SPARINVEST - INVESTMENT GRADE VALUE BONDS	June 30, 2007	December 31, 2006	December 31, 2005
	EUR	EUR	EUR
Total Net Asset Value	14.124.727,34	9.683.901,15	-
NAV per share at the end of the period			
EUR			
R Class (EUR)	98,75	99,32	-
UKREUR Class (EUR)	98,68	99,43	-
I Class (EUR)	98,98	99,50	-
UKIEUR Class (EUR)	98,98	99,50	-
GBP			
UKIGBP Class (GBP)	66,79	66,82	-
UKRGBP Class (GBP)	66,77	66,81	-

SPARINVEST SICAV

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of Investments as at June 30, 2007

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR					
ALLIANZ FIN.4.375%(TV) 05-PERP	200.000,00	EUR	191.520,00	182.477,00	1,29
AXA SA 5.777%(TV) 06-...PERP	200.000,00	EUR	210.200,00	200.490,00	1,42
BAYER AG 5%(TV) 05-29.7.2015	100.000,00	EUR	92.710,00	92.895,00	0,66
BNP PARIBAS 4.875% 05-PERP	200.000,00	EUR	188.300,00	173.442,00	1,23
C GERAL DEPOSITOS TV 02-PERP.	250.000,00	EUR	259.375,00	256.840,25	1,82
CLERICAL MEDICAL 4.25% 05-...	400.000,00	EUR	379.049,00	365.666,00	2,59
COMMZBK CAP.5.012%(TV)06-PERP	450.000,00	EUR	443.623,50	427.842,00	3,03
DANICA PENSION 4.35% 06-PERP.	660.000,00	EUR	658.350,00	642.031,50	4,54
DANSK NATURGAS A/S 5.5%05-PERP	575.000,00	EUR	585.446,50	572.723,00	4,05
DANSKE BK A/S 4.878% 07-PERP.	575.000,00	EUR	565.246,50	546.911,25	3,87
ELM BV 5.252%(TV) 06-PERP.	450.000,00	EUR	453.296,50	430.530,75	3,05
EUREKO BV 6% 06-...PERP.	640.000,00	EUR	647.750,00	635.222,40	4,49
EUROHYPO CAP 6.445% 03-...PERP	100.000,00	EUR	109.260,00	105.265,50	0,75
FORTIS BANK 4.625% 04-PERP.	350.000,00	EUR	349.636,00	332.832,50	2,36
FURSTENB.CAP II 5.625% 05-PERP	200.000,00	EUR	200.250,00	192.088,00	1,36
GENERALI F.5.317%(TV)06-...PERP	200.000,00	EUR	203.204,00	194.599,00	1,38
HANNOVER FIN.5%(TV) 05-PERP.	300.000,00	EUR	296.070,00	280.582,50	1,99
HENKEL 5.375 05-2104 STEP-UP	550.000,00	EUR	538.894,00	527.906,50	3,74
HT1 FDG 6.352%(TV) 06-...PERP	600.000,00	EUR	637.116,00	611.238,00	4,33
HYBRID RAISING 6.625% 04-PERP.	660.000,00	EUR	686.650,00	677.325,00	4,79
IF SKADEFORS.4.943%(TV)05-PERP	200.000,00	EUR	196.900,00	188.587,00	1,34
KOMM.LDSPENS.5.25%(TV)06-...PERP	440.000,00	EUR	439.450,00	419.764,40	2,97
LINDE FIN.7.375%(TV)06-14.7.66	275.000,00	EUR	295.607,00	289.874,75	2,05
MAIN CAPITAL FD 5.5% 05-PERP.	350.000,00	EUR	342.225,00	328.839,00	2,33
NYKREDIT 4.901% 04-PERP.	350.000,00	EUR	352.071,50	338.073,75	2,39
PROSECURE FD 4.668% 06-30.6.16	450.000,00	EUR	444.685,50	420.513,75	2,98
RBS 5.25% 05-29.6.49	350.000,00	EUR	350.875,00	327.054,00	2,32
SIEMENS F.5.25%(TV)06-14.9.66	400.000,00	EUR	399.690,00	389.960,00	2,76
SL MACS 5.314% 04-PERP.	300.000,00	EUR	301.227,00	290.077,50	2,05
SOLVAY FIN.6.375% 06-2.6.2104	500.000,00	EUR	526.887,00	523.262,50	3,70
STE GEN. 4.196% 05-...PERP	300.000,00	EUR	292.041,00	278.280,00	1,97
TRYG FORS.4.5%(TV) 05-19.12.25	200.000,00	EUR	194.176,00	183.846,00	1,30
UBS PREF.FD TV 05-...PERP	300.000,00	EUR	295.710,00	279.727,50	1,98
VATTENF.TSY 5.25%(TV)05-PERP.	370.000,00	EUR	370.202,50	363.397,35	2,57
VINCI 6.25% 06-...PERP	200.000,00	EUR	199.460,00	195.653,00	1,39
			12.697.154,50	12.265.818,65	86,84

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

SPARINVEST SICAV

SPARINVEST - INVESTMENT GRADE VALUE BONDS

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

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% net assets
GBP					
AVIVA 5.9021%(TV) 04-PERP.	100.000,00	GBP	146.462,73	135.219,89	0,96
			146.462,73	135.219,89	0,96
Total - Bonds			12.843.617,23	12.401.038,54	87,80
Total - Transferable securities admitted to an official stock exchange listing			12.843.617,23	12.401.038,54	87,80
TOTAL INVESTMENT PORTFOLIO			12.843.617,23	12.401.038,54	87,80

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

SPARINVEST SICAV

Notes to the Financial Statements as at June 30, 2007

NOTE 1 – ORGANISATION OF THE COMPANY

Sparinvest SICAV (the "Company") was incorporated in the Grand-Duchy of Luxembourg on October 10, 2001 as a variable capital investment company (société d'investissement à capital variable : "SICAV") under the law of August 10, 1915 relating to commercial companies and the law of March 30, 1988 relating to collective investment undertakings as amended. It is established for an undetermined duration from the date of incorporation. It is registered at the Registre de Commerce et des Sociétés of the Tribunal d'Arrondissement de Luxembourg under number R.C. B 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 June 30, 2007, the Company represents the following six Sub-Funds with the reference currency:

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Investment policy

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

b. Valuation policy

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

c. Translation policy transactions

The financial statements of the Company are expressed in Euros (EUR). The market value of investments and other assets and liabilities expressed in currencies other than EUR have been converted at the exchange rates ruling at June 30, 2007. The costs of investments and transactions in currencies other than EUR have been converted at the exchange rates ruling at the transaction date. Profits and losses arising from foreign exchange transactions are included in the statement of changes in net assets.

SPARINVEST SICAV

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

c. Translation policy transactions (continued)

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

1 CAD	=	0,696884 EUR
1 CHF	=	0,604085 EUR
1 DKK	=	0,134355 EUR
1 GBP	=	1,483154 EUR
1 JPY	=	0,005994 EUR
1 USD	=	0,739672 EUR

d. Income recognition policy

Realised gains and losses on sales of securities are determined on the basis of the average cost. Dividends are recognised as income on the date securities are first quoted ex-dividend, to the extent information thereon is reasonably available to the Company. Interest is accrued on a daily basis.

e. NAV calculation policy

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

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", "DKK UKI" and "X" Classes (reserved to institutional investors).

NOTE 4 – 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% p.a. of the average Net Asset Value of the GLOBAL VALUE Sub-Fund,
- max 0,50% p.a. of the average Net Asset Value of the LONG DANISH BONDS Sub-Fund,
- max 1,25% p.a. of the average Net Asset Value of the HIGH YIELD VALUE BONDS Sub-Fund,
- max 1,50% p.a. of the average Net Asset Value of the EUROPEAN VALUE Sub-Fund,
- max 1,85% p.a. of the average Net Asset Value of the GLOBAL SMALL CAP VALUE Sub-Fund,
- max 0,80% p.a. of the average Net Asset Value of the INVESTMENT GRADE VALUE BONDS Sub-Fund.

Part of the above fee is paid to the investment advisor and investment manager.

NOTE 5 – COMMISSIONS ON SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

The issue price per share is the Net Asset Value per share plus a possible issue commission of maximum 2% for the LONG DANISH BONDS Sub-Fund, maximum 3% for all the other Sub-Funds' Net Asset Value per share.

SPARINVEST SICAV

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

NOTE 5 – COMMISSIONS ON SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS (continued)

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

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

NOTE 6 – CUSTODIAN FEES 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 administration. The maximum fee rate per Sub-Fund for above-mentioned services is 0,50% p.a..

NOTE 7 – FORMATION EXPENSES

The expenses for establishing Sparinvest SICAV were estimated as follows:

- EUR 40.000,- for the SPARINVEST – GLOBAL VALUE Sub-Fund, and
- DKK 300.000,- for the SPARINVEST – LONG DANISH BONDS Sub-Fund.

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

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

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

NOTE 8 – FORWARD EXCHANGE CONTRACTS

At the date of the report, the following forward 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	17.018.694,67	USD	23.000.000,00	June 29, 2007	6.231,19
EUR	17.018.694,67	USD	23.000.000,00	June 29, 2007	6.231,19
EUR	13.570.864,59	NOK	110.000.000,00	August 31, 2007	-210.239,30
EUR	2.331.259,74	NOK	19.000.000,00	November 30, 2007	-45.115,79
EUR	145.105.773,49	USD	193.500.000,00	November 30, 2007	2.620.264,99
EUR	18.483.605,04	USD	25.000.000,00	November 30, 2007	73.458,64
EUR	4.443.819,02	USD	6.000.000,00	November 30, 2007	25.418,14
EUR	4.379.721,89	USD	6.000.000,00	November 30, 2007	-38.962,17
EUR	2.925.420,07	USD	4.000.000,00	November 30, 2007	-20.344,54
EUR	2.667.022,27	USD	3.600.000,00	November 30, 2007	15.984,97
EUR	2.211.745,10	USD	3.000.000,00	November 30, 2007	2.499,75
EUR	2.201.834,86	USD	3.000.000,00	November 30, 2007	-7.454,27
EUR	1.491.491,04	USD	2.000.000,00	November 30, 2007	18.735,89
EUR	1.476.396,12	USD	2.000.000,00	November 30, 2007	3.574,28
EUR	958.977,88	USD	1.300.000,00	November 30, 2007	1.640,68
Total					2.451.923,65

SPARINVEST SICAV

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

NOTE 9 – CHANGES IN THE STATEMENT OF INVESTMENTS

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