

Dealing Guide Sparinvest SICAV Institutional Investors

Institutional account opening

For institutional investors, a quick custody account opening procedure by fax ensures the smooth running of operations when subscribing for the first time. An institutional account opening form will be forwarded upon request to institutional investors by Sparinvest S.A. in Luxembourg. The institutional application form can also be downloaded from Sparinvest's internet page www.sparinvest.eu.

Account opening documentation required

RBC Investor Services Bank S.A. in Luxembourg will contact the investor in respect of account opening documentation required.

Orders

Orders can be managed via the fund platforms Fundsettle/Euroclear and Vestima/Clearstream or can be sent via fax to RBC Investor Services Bank S.A. the Transfer Agent of Luxembourg domiciled Sparinvest product range. The Clearstream account of RBC Investor Services Bank S.A. is 88035.

French institutional investors have the possibility to trade via Euroclear France or may fax their orders to RBC Investor Services France S.A. in Paris.

Cut-off time

The daily cut-off time for order being sent to RBC Investor Services Bank S.A. in Luxembourg is 17:00 (CET) on a bank business day in Luxembourg. The daily cut-off time for order being sent to RBC Investor Services France S.A. in Paris is 15:30 (CET) on a bank business day in France.

Minimum subscription amount

There is no minimum subscription amount for the retail share-classes. Institutional share-classes have a minimum initial subscription and holding amount of EUR 5 million for Class "EUR I", USD 6.5 million for Class "USD I", DKK 37.5 million for Class "DKK I", SEK 46 million for Class "SEK I", DKK 3.75 million for Class "DKK UKI", EUR 0.5 million for Class "EUR UKI" and DKK 3.75 million for Class "DKK UKI".

Subscription order

Any subscription order sent to RBC must state at least the following instructions:

- Name of sub-fund and share-class
- ISIN code
- Amount or shares to subscribe
- Percentage or amount of the commission (if applicable)
- Account number in the register
- Reference of the order (if applicable)
- Authorised signature(s)

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Trading via Internet

Trades can be processed via RBC Investor Services Internet dealing system “Sara” (Shareholder Accounting & Registration Application). Accessible through a client server or via an Internet interface, this application operates in real time and is available in English, as well as in five other languages (French, German, Dutch, Italian and Spanish). For further information in respect of this system, please contact customer services of RBC Investor Services Bank S.A. in Luxembourg.

Phone trading

Phone trading is not accepted.

Minimum holding amount

No minimum holding is required for the retail share-classes. In respect of the institutional share-classes, if, as a result of a redemption, the value of the shareholder's holding in a class would become less than the relevant minimum subscription amount, then Sparinvest may decide to redeem the entire holding of such shareholder in the relevant class.

Redemption notice period

There is no redemption notice period but if requests for redemptions on any valuation date exceed 10% of the Net Asset Value of the fund shares, Sparinvest reserves the right to postpone redemption of all or part of such shares to the following valuation date. On the following valuation date such requests will be dealt with in priority to any subsequent requests for redemption.

Redemption order

Any redemption order sent to RBC must state at least the following instructions:

- Name of sub-fund and share-class
- ISIN code
- Amount or shares to redeem
- Account number in the register
- Reference of the order (if applicable)
- Standard payment instructions
- Authorized signature(s)

Queries / Requests

Queries in respect of trades, contract notes and holdings should be addressed to Customer Services of RBC Investor Services Bank.

Address details of RBC

RBC Investor Services Bank S.A.
 14, rue Porte de France
 L-4360 Esch-sur-Alzette
 Luxembourg
 Customer Services / Dealing Team
 Phone: + 352 26 05 97 30
 Fax: + 352 24 60 95 00
 Email: customerservices@rbc.com

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RBC Investor Services France S.A.

105, rue Réaumur

F-75002 Paris

France

Customer Services / Dealing Team

M. Zoher Hiridjee

Phone: + 33 1 70 37 85 23

Fax: + 33 1 70 37 85 31/11

Email: disbhedge_at@rbc.com

Order Execution

Orders received before the cut-off will be dealt with prices established on that bank business day.

Confirmations

Trades are confirmed by fax or SWIFT on the business day following traded date (D+1). Such confirmations listing full transaction details are normally issued prior to 12:00 a.m.

Settlement period

The settlement period for subscriptions and redemptions in the fund is three (3) business days (Luxembourg bank business days) after the relevant trade date (D).

Fee structure

Subscription fee

For all retail share classes: the subscription fee (if any) is payable to the nominee, distributor or sub-distributor. Clients investing in the institutional share-classes are trading at NAV.

Redemption fee

There is no redemption fee.

Switch fee

No conversion commission will be charged. Shareholders may be requested to bear the difference in subscription fee between the sub-fund they leave and the sub-fund of which they become shareholders, should the subscription fee of the sub-fund into which the shareholders are converting their shares be higher than the commission of the sub-fund they leave.

Reference currency of sub-funds

Sparinvest Emerging Markets Value	EUR
Sparinvest Ethical Emerging Markets Value	EUR
Sparinvest Ethical Global Value	EUR
Sparinvest European Small Cap Value	EUR
Sparinvest European Value	EUR
Sparinvest Global Small Cap Value	EUR
Sparinvest Global Value	EUR

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Sparinvest Balance	EUR
Sparinvest Equitas	EUR
Sparinvest Procedo	EUR
Sparinvest Securus	EUR

Sparinvest Corporate Value Bonds	EUR
Sparinvest Emerging Markets Corporate Value Bonds	EUR
Sparinvest Ethical High Yield Value Bonds	EUR
Sparinvest High Yield Value Bonds	EUR
Sparinvest Investment Grade Value Bonds	EUR
Sparinvest Long Danish Bonds	DKK
Sparinvest Value Bonds 2016	EUR

Reporting

Reporting of holdings held with RBC Investor Services Bank S.A. can be done by normal mail, fax or via SWIFT MT535 on a monthly basis.

Bank details

Please find below bank-account details to be used:

CHF:

Bank: RBC IS

SWIFT code: FETALULL

Beneficiary Account name: SPARINVEST SICAV collection account

Beneficiary Account number: LU683419520000708600

Ref: subscription in SPARINVEST (name of the sub-fund)

Correspondent Bank: Bank of America (SWIFT: BOFAGB3SSWI)

EUR:

Bank: RBC IS

SWIFT code: FETALULL

Beneficiary Account name: SPARINVEST SICAV collection account

Beneficiary Account number: LU 853419520000708100

Ref: subscription in SPARINVEST (name of the sub-fund)

Correspondent Bank: Bank of America (SWIFT: BOFAGB22)

DKK:

Bank: RBC IS

SWIFT code: FETALULL

Beneficiary Account name: SPARINVEST SICAV collection account

Beneficiary Account number: LU593418520000709200

Ref: subscription in SPARINVEST (name of the sub-fund)

Correspondent Bank: Danske Bank (SWIFT: DABADKKK)

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GBP:
 Bank: RBC IS
 SWIFT code: FETALULL
 Beneficiary Account name: SPARINVEST SICAV collection account
 Beneficiary Account number: LU 783410520000707900
 Ref: subscription in SPARINVEST (name of the sub-fund)
 Correspondent Bank: Bank of America (SWIFT: BOFAGB22)

SEK:
 Bank: RBC IS
 SWIFT code: FETALULL
 Beneficiary Account name: SPARINVEST SICAV collection account
 Beneficiary Account number: LU203411520000708700
 Ref: subscription in SPARINVEST (name of the sub-fund)
 Correspondent Bank: Skandinavista Enskilda Banken (SWIFT: ESSESESS)

USD:
 Bank: RBC IS
 SWIFT code: FETALULL
 Beneficiary Account name: SPARINVEST SICAV collection account
 Beneficiary Account number: LU863417520000707600
 Ref: subscription in SPARINVEST (name of the sub-fund)
 Correspondent Bank: Bank of America (SWIFT: BOFAUS3N)

Payment cut-off time

Following are the cut-off times to respect good value payments:

CHF	VD 12 :30
DKK	VD 09 :30
EUR	VD 15 :30
GBP	VD 14:30
SEK	VD 09:30
USD	VD 18:00

Interest claims will be charged to those clients, not paying under good value. Sparinvest reserves the right to block the client account until interest claims are paid.

NAV

The sub-funds are priced daily - on each business day (D) in Luxembourg.

NAV publication

Fund prices are published on (D+1) around 9:00 a.m.. Sparinvest fund prices are listed in mainly all well-known Financial Medias. Prices are also available on the Sparinvest internet page www.sparinvest.eu.

Shareholders register

Shares are held under registered form as a record of entry in the register maintained by RBC Investor Services Bank S.A. Further to a nominee agreement with a distributor, said sub-fund shares can be held separately in the

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Conversion between sub-fund/share-classes

register of the duly appointed nominee whose bulk holdings will be registered in the register maintained by RBC Investor Services Bank SA. No custody fee will be charged by RBC Investor Services Bank S.A. to shareholders, in the case of the Luxembourg-based Sparinvest sub-funds.

Shares of any share-class may be converted into shares of any other share-class of the same or any other sub-fund of the same Umbrella fund. Following formula will be used to manage the switch:

$$A = \frac{(B \times C)}{E} \times EX$$

A = The number of shares in the new class of shares to be issued
 B = The number of shares in the original class of shares
 C = The Net Asset Value per share in the original class of shares
 E = The Net Asset Value per share of the new class of shares

EX: being the exchange rate on the conversion day in question between the currency of the class of shares to be converted and the currency of the class of shares to be assigned. In the case no exchange rate is needed the formula will be multiplied by 1.

Taxation in Luxembourg

Institutional investors are, at present, not subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other tax with respect to shares owned by them. The fund is however subject to an annual tax of 0.05% on the aggregate Net Asset Value of the “retail” share-classes and 0.01% on the aggregate Net Asset Value of the “institutional” share-classes.

Dividend payment

A yearly dividend will normally be paid in respect of the “distributing” share-classes. The dividend will be paid in the currency of the respective share-classes.

Standard reporting

Monthly fact sheets outlining performance figures, sector-, country- and geographic breakdown can be provided to Sparinvest’s clients on request. Such mailing is done electronically or via normal mail. These monthly fact sheets are also available on Sparinvest’s internet page www.sparinvest.eu. Daily fact sheets, with daily updated performance figures are available at the same site.

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Representative offices of Sparinvest S.A.

Austria

Sparinvest S.A. (Luxemburg)

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Schottenring 16/2

A-1010 Wien

Phone: +43 1 53 35 842

Fax: +43 1 53 712 40 00

France

Sparinvest S.A., Luxembourg

Bureau de Représentation France

4, rue du Général Lanrezac

F-75017 Paris

Phone: +33 1 58 05 22 55

Fax: +33 1 58 05 22 59

Germany

Sparinvest S.A. (Luxemburg)

Repräsentanz Deutschland

Frankfurter Welle

An der Welle 4

D-60422 Frankfurt am Main

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Fax: +49 69 71 03 49 80

The Netherlands

Sparinvest S.A. (Luxembourg)

Netherlands Representative Office

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5th Floor

1183 AS Amstelveen

Phone: +31 20 545 20 00

Fax: +31 20 342 10 19

Sweden

Sparinvest S.A. (Luxembourg)

Swedish Representative Office

Kungsgatan 33, 5th floor

SE-111 56 Stockholm

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Fax: +46 84 40 46 71

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Paying Agent

Austria

Erste Bank der oesterreichischen Sparkassen AG
Graben 21
A-1010 Wien
Phone: +43 50 100 12139
Fax: +43 50 100 9 12139

Further information

Please feel free to contact:

Sparinvest S.A.

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