

Dealing Guide

Sparinvest SICAV – institutional Investors

Institutional account opening

For institutional investors subscribing for the first time, a quick custody account opening procedure by fax ensures the smooth running of operations. On request, Sparinvest S.A. in Luxembourg will forward an application form to institutional investors to enable them to open an account. This institutional application form can also be downloaded from Sparinvest's internet page www.sparinvest.eu.

Account opening documentation required

European Fund Administration S.A. (EFA) 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 European Fund Administration S.A. the Transfer Agent of Luxembourg domiciled Sparinvest product range.

The Clearstream account of BCEE (the custodian of Sparinvest funds) is 10251.

French institutional investors have the possibility to trade via Euroclear France or may fax their orders to Société Générale Securities Services France in Nantes.

Cut-off time

The daily cut-off time for order being sent to European Fund Administration S.A. is 17:00 (CET) on a bank business day in Luxembourg.

The daily cut-off time for order being sent to Société Générale Securities Services France in Nantes 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 of EUR 5 million (or equivalent thereof if investing in a share-class of another currency).

Subscription order

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

- Name of sub-fund and share-class
- ISIN code
- Amount for subscription or number of shares to be purchased
- Amount or percentage of the commission (if applicable)
- Account number in the register
- Reference of the order (if applicable)
- Authorised signature(s)

Phone trading

Phone trading is not accepted.

Redemption order

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

- Name of sub-fund and share-class
- ISIN code
- Amount or number of 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 TA Operations & Shareholders Services at European Fund Administration S.A.

Transfer Agent's address details

European Fund Administration S.A.

TA Operations & Shareholders Services

2, rue d'Alsace

L-1122 Luxembourg

Group phone: + 352 48 48 80 9001

Fax: + 352 48 65 61 8002

Group e-mail: register.ta.ops@efa.eu

Société Générale Securities Services France

32, avenue du Champ de Tir – BP 81236

F-44312 Nantes Cedex 3

Phone: + 33 (0)2 51 85 57 95

Fax: + 33 (0)2 51 85 58 71

Email: opcvm.etr@sgss.socgen.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 (CET).

Settlement period

The settlement period for subscriptions and redemptions in the fund is trade date + 2 business days (T+2).

Fee structure

Subscription fee: 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.

Reference currency of sub-funds

The reference currency for all funds is EUR except for Long Danish Bonds which is DKK. Share classes are available in the following currencies: CHF, EUR, DKK, GBP, SEK, USD and ZAR. Please refer to the prospectus as not all share classes are currently activated.

Reporting

Reporting of holdings held with European Fund Administration S.A. can be done by normal mail, fax or via SWIFT on a monthly basis.

Bank details

Please find below bank-account details to be used:

CHF	
Bank	BCEE (BANQUE ET CAISSE D'EPARGNE DE L'ETAT, Luxembourg)
SWIFT-Code	BCEELULL
Beneficiary Account name	SPARINVEST collection account
Beneficiary Account number	LU840019445532514000
Ref	Subscription in SPARINVEST (name of the sub-fund)
Correspondent Bank	ZÜRCHER KANTONALBANK Zürich (SWIFT: ZKBKCHZZ80A)

DKK	
Bank	BCEE
SWIFT-Code	BCEELULL
Beneficiary Account name	SPARINVEST collection account
Beneficiary Account number	LU490019445532535000
Ref	Subscription in SPARINVEST (name of the sub-fund)
Correspondent Bank	Danske Bank A/S, Copenhagen (SWIFT: DABADKKK)

EUR	
Bank	BCEE
SWIFT-Code	BCEELULL
Beneficiary Account name	SPARINVEST collection account
Beneficiary Account number	LU210019445532416000
Ref	Subscription in SPARINVEST (name of the sub-fund)

GBP	
Bank	BCEE
SWIFT-Code	BCEELULL
Beneficiary Account name	SPARINVEST collection account
Beneficiary Account number	LU830019445532437000
Ref	Subscription in SPARINVEST (name of the sub-fund)
Correspondent Bank	BARCLAYS BANK PLC, London (SWIFT: BARCGB22)

SEK	
Bank	BCEE
SWIFT-Code	BCEELULL
Beneficiary Account name	SPARINVEST collection account
Beneficiary Account number	LU040019445532465000
Ref	Subscription in SPARINVEST (name of the sub-fund)
Correspondent Bank	SVENSKA HANDELSBANKEN AB, Stockholm (SWIFT: HANDSESS)

USD	
Bank	BCEE
SWIFT-Code	BCEELULL
Beneficiary Account name	SPARINVEST collection account
Beneficiary Account number	LU740019445532423000
Ref	Subscription in SPARINVEST (name of the sub-fund)
Correspondent Bank	CITIBANK N.A., New York (SWIFT: CITIUS33)

ZAR	
Bank	BCEE
SWIFT-Code	BCEELULL
Beneficiary Account name	SPARINVEST collection account
Beneficiary Account number	LU310019445532507000
Ref	Subscription in SPARINVEST (name of the sub-fund)
Correspondent Bank	FIRSTRAND BANK LTD, Johannesburg (SWIFT: FIRNZAJJ)

NAV

The sub-funds are priced daily - on each full bank business day (D) in Luxem-bourg.

NAV publication

Fund prices are published on (D+1) around 9:00 a.m. (CET). Sparinvest fund prices are listed in most well-known Financial Media.

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 main-tained by European Fund Administration S.A. Further to a nominee agreement with a distributor, the said sub-fund shares can be held separately in the register of a duly-appointed nominee whose bulk holdings will be registered in the regis-ter maintained by European Fund Administration S.A. No custody fee will be charged by European Fund Administration S.A. to shareholders, in the case of the Luxembourg-based Sparinvest sub-funds.

Conversion between sub-fund/share-classes

Shares of any Class may be converted into shares of any other Class of the same, or another, Sub-Fund, upon written instructions, addressed to the registered of-ice of the Company (Sparinvest S.A.), the Registrar and Transfer Agent (European Fund Administration S.A.), the Distributor, the Nominee or any intermediary situated in a country where the Company is marketed. No conversion commission will be charged.

Conversion requests received by European Fund Administration S.A. on a Valua-tion Date until 5:00 p.m. (CET) will be dealt with on the basis of the relevant Net Asset Value established as of that Valuation Date. Conversion requests received by European Fund Administration S.A. after 5:00 p.m. (CET) on a Valuation Date or on any day, which is not a Valuation Date, will be dealt with on the basis of the Net Asset Value of the next Valuation Date. Conversion of shares will only be made on the basis of the applicable subscription and redemption prices of the concerned Classes calculated as of the first applicable common Valuation Date.

The rate at which shares in a given Class are converted to shares of another Class is determined in accordance with the following formula:

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

A = The number of shares in the new Class to be issued

B = The number of shares in the original Class

C = The Net Asset Value per share of the original Class

E = The Net Asset Value per share of the new Class

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

An investor who converts shares through paying agents may be required to pay fees connected to the transactions processed by said paying agents in the jurisdictions in which shares are offered. Shareholders may be requested to bear the difference in subscription commission between the Sub-Fund they leave and the Sub-Fund of which they become shareholders, should the subscription commission of the Sub-Fund into which the shareholders are converting their shares be higher than the commission of the Sub-Fund they leave.

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

Dividends will normally be paid (once or twice a year) for 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 geo-geographic breakdown can be provided to Sparinvest's clients on request. Such mail-ing is done electronically. 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.

Representative offices of Sparinvest S.A.

France

Sparinvest S.A.

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4, rue du Général Lanrezac

F-75017 Paris

Phone: +33 1 58 05 22 55

Fax: +33 1 58 05 22 59

Sweden

Sparinvest S.A.

Swedish Representative Office

Kungsgatan 33, 5th floor

SE-111 56 Stockholm

Phone: +46 84 40 46 70

Fax: +45 36 34 70 93

Further information

Please feel free to contact:

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Client Services

28, Boulevard Royal

L-2449 Luxembourg

Phone: +352 26 27 47 1

Fax: +352 26 27 47 99

Email: International_Client_Services@sparinvest.eu

European Fund Administration S.A. (EFA)

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L-1122 Luxembourg

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