



Simplified Prospectus
Sparinvest SICAV

SIMPLIFIED PROSPECTUS

relating to SPARINVEST

a SICAV incorporated under the laws of Luxembourg on October 10, 2001 (the “Company”) for an unlimited duration.

SIMPLIFIED PROSPECTUS April 2011

This simplified prospectus contains key information about the Company and its various Sub-Funds. If you would like more information before you invest, please consult the Company’s full prospectus dated February 2011. For details about the Company’s holdings please see the Company’s most recent annual or semi-annual report. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the full prospectus. The full prospectus and the periodical reports may be obtained free of charge from the registered office of the Company or from the Distributor.

GENERAL INFORMATION ON THE COMPANY

Investment objective	The Company aims at providing investors with the opportunity of participating to the evolution of financial markets through a range of actively managed Sub-Funds.
Investment policy	<p>The Company is comprised of portfolios of assets – the Sub-Funds – which principally consist of transferable securities, money market instruments, units of permitted undertakings for collective investment and deposits with credit institutions. The Company may hold ancillary liquidities. These categories of eligible assets are more fully defined in the full prospectus.</p> <p>The Sub-Funds’ assets will be invested in conformity with each Sub-Fund’s investment objective and policy as described below and with the general investment restrictions as described in the full prospectus.</p> <p>The Directors of the Company (the “Directors”) intend to use in each Sub-Fund financial derivative instruments, mainly for hedging purposes, to protect portfolios against market movements, credit risks, currency fluctuations, and interest rate risks. The Directors are also authorized to use financial derivative instruments for the purpose of efficient portfolio management. In order to be considered for efficient portfolio management, transactions on derivatives must be entered into for one or more of the three following specific aims: reduction of risk, reduction of cost, or generation of additional capital income with an acceptably low level of risk.</p>
Taxation	<p>There are no income, withholding or capital gains taxes payable by the Company. The Company is however, subject to an annual tax of 0.05% on the aggregate Net Asset Value of the shares of the Company. This annual tax is reduced to 0.01% on the aggregate Net Asset Value of the “EUR I”, “EUR ID”, “DKK I”, “DKK ID”, “USD I”, “EUR UKI”, “GBP UKI”, “DKK UKI”, “X”, “SEK I”, “NOK I” and “ZAR I” share Classes (reserved to institutional investors).</p> <p>The repercussion of an investment in the Company on the individual tax bill of an investor depends on the fiscal regulations applicable to his particular case. Consulting a local tax adviser is therefore recommended. Shareholders are not subject to any Luxembourg capital gains, income, withholding, gift estate, inheritance or other tax with respect to shares owned by them except if they are domiciled or reside in or have a permanent establishment in or have been domiciled or have resided in Luxembourg.</p> <p>As from July 1, 2005 Council Directive 2003/48/EC on the taxation of savings income has come into force. Under this Directive, in certain situations, paying agents may be required to make a reporting to the tax authorities of the investor or to levy a withholding tax on distributions and redemptions of shares from certain investment funds. It is recommended to consult a local tax adviser or the Distributor for further information and advice.</p>

<p>Classes of shares</p>	<p>The Board of Directors has full discretion to determine whether an investor qualifies or not for investment in a specific Class.</p> <p>The Company offers at present the following Classes:</p> <p>Classes for retail investors:</p> <p>Classes “EUR R”, “DKK R”, “USD R”, “CHF R”, “SEK R”, “NOK R” and “ZAR R” shares are accumulating share Classes accessible to retail investors and, where applicable, denominated in a currency other than the Reference Currency of the relevant Sub-Fund. Shares that existed in the Sub-Funds before creation of the Classes belong to Class “R”, denominated in the respective Sub-Fund’s Reference Currency.</p> <p>Classes “EUR RD” and “DKK RD shares have similar features as Classes “EUR R” and “DKK R”, with the exception that they are distributing share Classes.</p> <p>Classes “EUR UKR” and “DKK UKR” have similar features as Classes “EUR R” and “DKK R” with the exception that the Board of Directors may decide to distribute dividends.</p> <p>Class “GBP UKR” shares have similar features as Classes “EUR UKR” and “DKK UKR” shares with the exception that (i) they are denominated in a currency other than the Reference Currency of the relevant Sub-Fund and (ii) they may apply for UK Reporting Fund regime under the Offshore Funds (Tax) Regulations provided that they are held by UK resident investors. No assurance can be given, that the Reporting Fund Status will be applied for and obtained for all “GBP UKR” Classes.</p> <p>The Board of Directors may decide to hedge Classes “NOK R”, “SEK R”, “ZAR R”, “USD R” and “GBP UKR” of the fixed income Sub-Funs (as listed in section “Introduction” of the full Prospectus) against the Reference Currency of the relevant Sub-Fund. Any gains and/or losses from the currency hedging shall only accrue to the relevant currency hedged Class. No assurance can be given that the hedging objective would be achieved.</p> <p>Classes for institutional investors:</p> <p>Classes “EUR I”, “DKK I”, “USD I”, “X”, “SEK I”, “NOK I” and “ZAR I” shares are only accessible to institutional investors and, where applicable, are denominated in a currency other than the Reference Currency of the relevant Sub-Fund.</p> <p>Class “X” shares have no pre-determined currency denomination. With the exception of Annual Tax and Depository Charges, all related fees are not born by the respective Class “X”, but paid by the institutional investor directly to the Management Company. Investments into Class “X” shares are subject to a prior agreement between the institutional investor, the Management Company and / or other agents involved. The Board of Directors may decide to distribute dividends for Class “X” shares.</p> <p>Classes “EUR ID”, “DKK ID”, “EUR UKI” and “DKK UKI” shares have similar features as Classes “EUR I” and “DKK I” with the exception that the Board of Directors may decide to distribute dividends.</p> <p>Class “GBP UKI” shares have similar features as Classes “EUR UKI” and “DKK UKI” with the exception that (i) they are denominated in a currency other than the Reference Currency of the relevant Sub-Fund and (ii) they may apply for UK Reporting Fund regime under the Offshore Funds (Tax) Regulations provided that they are held by UK resident investors. No assurance can be given, that the Reporting Fund Status will be applied for and obtained for all “GBP UKI” Classes.</p> <p>The Board of Directors may decide to hedge Classes “NOK I”, “SEK I”, “ZAR I”, “USD I” and “GBP UKI” of the fixed income Sub-Funs (as listed in section “Introduction” of the full Prospectus) against the Reference Currency of the relevant Sub-Fund. Any gains and/or losses from the currency hedging shall only accrue to the relevant currency hedged Class. No assurance can be given that the hedging objective would be achieved.</p>
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	<p>The Board of Directors is empowered to determine - on a case-by-case basis - whether certain investors are or are not to be categorised as institutional investors.</p>
<p>Treatment of income</p>	<p><u>Accumulating share Classes:</u></p> <p>All income will be automatically reinvested in Classes “EUR I”, “DKK I”, “USD I”, “SEK I”, “NOK I”, “ZAR I”, “EUR R”, “DKK R”, “USD R”, “CHF R”, “SEK R”, “NOK R” and “ZAR R”.</p> <p><u>Distributing share Classes:</u></p> <p>The Board of Directors reserves the right to propose the payment of dividends at any time in the distributing Classes being “EUR RD”, “EUR ID”, “DKK RD”, “DKK ID”, “EUR UKR”, “GBP UKR”, “DKK UKR”, “EUR UKI”, “GBP UKI”, “DKK UKI” and “X”. In such case, the Annual General Meeting of Shareholders shall decide, on recommendation of the Board of Directors, on the distribution (if any) of each Sub-Fund's profits.</p> <p>Decisions regarding the annual dividend are taken by the Annual General Meeting of Shareholders and regarding the semi-annual dividends and interim dividends by the Board of Directors. The dividend will be paid in the currency of the respective Classes.</p> <p>No distribution may be made as a result of which the minimum capital of the Company falls below EUR 1.250.000,- or its equivalent in any other currency.</p>
<p>How to buy/sell/convert shares</p>	<p>Investors can buy shares in each Class by completing the subscription form or by writing by letter or fax addressed to the registered office of the Company, the Depositary Bank, the Distributor, the Nominee or any intermediary situated in a country where the Company is marketed.</p> <p>Investors can convert shares from one Class of share to another Class of shares (which may or may not belong to the same Sub-Fund) by writing to the registered office of the Company or to the Distributor.</p> <p>Shares that existed in the Sub-Funds before creation of the Classes belong to Class “R”. Existing investors may however request conversion of their shares into another Class provided that they are eligible investors in the Class considered. No conversion fees will be charged.</p> <p>Investors can sell shares by delivering to the registered office of the Company, the office of the Depositary or the office of the Distributor the certificate (if any) representing the shares to be redeemed together with an irrevocable written request for redemption in the prescribed form.</p> <p>Any application for subscription / redemption / conversion of shares received by the Company before 5:00 p.m. Luxembourg time on a Luxembourg bank business day will be processed using the day's Net Asset Value per share. If the application is received later than 5:00 p.m. Luxembourg time on a Luxembourg bank business day the application will be processed the following bank business day in Luxembourg. The conditions applicable to subscriptions during the initial subscription period are laid down in the Sub-Funds' Specifics below, when applicable.</p> <p>If requests for redemption and/or conversion on any Valuation Date exceed 10% of the Net Asset Value of a Sub-Fund's shares, the Company reserves the right not to redeem and or convert on that Valuation Date more than 10% of the value of the shares then in issue.</p> <p>Further information about intermediaries in the various countries where the Company is marketed can be obtained at the addresses mentioned under “Further Information”.</p> <p>Please note, that paying agents and/or distributors in the countries where the Sub-Funds are authorized for distribution may subscribe the shares of the Company in their own names and on behalf of the investors.</p>

Additional important information	Legal Structure	Société d'Investissement à Capital Variable (SICAV) subject to part I of the Law of December 20, 2002 concerning UCIs
	Registered office	69, route d'Esch L-1470 Luxembourg
	Promoter	Sparinvest Holding A/S, Taastrup, Denmark
	Investment Manager and/or Adviser	Sparinvest S.A. 28, Boulevard Royal L-2449 Luxembourg Sparinvest Fondsmaeglerselskab A/S Kingsvej 1 DK-2630 Taastrup Brandes Investment Partners, L.P. 11988 El Camino Real, Suite 500 P.O. Box 919048 San Diego, CA 92191-9048 California, United States
	Management Company	Sparinvest S.A. 28, Boulevard Royal L-2449 Luxembourg
	Supervisory Authority	Commission de Surveillance du Secteur Financier (www.cssf.lu)
	Depository Bank	RBC Dexia Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette
	Auditor:	Ernst & Young S.A., Luxembourg
Local agents	Nominee:	Nykredit Bank A/S, Denmark
	Distributor:	Sparinvest S.A., Luxembourg
Further Information	<p>For further information, please contact one of the following:</p> <ul style="list-style-type: none"> - Sparinvest S.A., 28, Boulevard Royal, L-2449 Luxembourg (tel. : +352 26 27 47 1 or fax . : +352 26 27 47 99) - RBC Dexia Investor Services Bank S.A., Customer Services, 14, Porte de France, L-4360 Esch-sur-Alzette (tel. : +352 26 05 9 730, fax . : +352 24 60 9 500, e-mail: customerservices@rbcdexia-is.net) <p>The Net Asset Value of each Sub-Fund and the issue and redemption prices thereof will be available at all times from the above-mentioned entities and at the Company's registered office.</p>	

SPARINVEST – EMERGING MARKETS VALUE
SUB-FUND SPECIFICS

<p>Investment Objective and Policy</p>	<p>Sparinvest – Emerging Markets Value aims at providing a positive return over the long term by investing mainly in equity securities and, to a limited extent, convertible securities and warrants on transferable securities that are admitted to official listing on a stock exchange or that are traded on a Regulated Market (as defined in the full Prospectus) within emerging market countries. Furthermore the Sub-Fund is allowed to invest in companies located in or with a major part of their business in emerging markets but are traded on a Regulated Market within developed markets. The Sub-Fund may further invest in ADR/GDR of such securities provided they are listed in a country classified as a Developed Market. The definition of developed markets follows the MSCI Market Classification Framework. The definition of emerging market countries is those countries not classified as Developed Markets within the MSCI Market Classification Framework.</p> <p>The Sub-Fund may, to a lesser extent, invest in equity or fixed income transferable securities which are not encompassed by the definition of the first paragraph but which are nevertheless eligible assets as described in the full Prospectus, or in liquid assets such as cash and/or regularly traded money market instruments with a residual term of a maximum of 12 months.</p> <p>The Sub-Fund will not hold cash for more than 15% of its total assets.</p> <p>Liquidities, undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in the full Prospectus.</p> <p>The Reference Currency of the Sub-Fund is in Euro.</p>
<p>Risk Profile</p>	<p>The Sub-Fund invests in emerging markets countries and is exposed to higher risks than in developed countries which are further described in section “Risk factors” in the full Prospectus.</p> <p>Other risk factors specific to this Sub-Fund are mostly market, liquidity and currency risks and, when relevant, risks associated with the use of warrants and financial derivatives. These risks are also further described in section “Risk factors” in the full Prospectus.</p> <p>The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.</p>
<p>Profile of the Typical Investor</p>	<p>This Sub-Fund may be appropriate for investors who seek capital appreciation over the long-term.</p> <p>Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.</p> <p>Investors must thus be aware that they may not recover their initial investments.</p> <p>Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.</p>

Initial Subscription Period	<p>The Sub-Fund will be launched at a later stage. The initial subscription period and the conditions for subscription will be determined by the Board of Directors.</p> <p>The Company / the Management Company may reject subscriptions in the Sub-Fund if a certain level of total net assets is reached. This level may be determined by the Board of Directors at any time.</p>					
Minimum Subscription Amount	<p>Classes “EUR I”, “EUR ID”, “USD I”, “EUR UKI”, “GBP UKI”, “SEK I”, “NOK I” and “ZAR I” dedicated to institutional investors, have a minimum subscription and / or holding amount of 5 Mio EUR for Classes “EUR I” and “EUR ID”, 6.5 Mio USD for Class “USD I”, 0.5 Mio EUR for Class “EUR UKI”, 0.45 Mio GBP for Class “GBP UKI”, 46 Mio SEK for Class “SEK I”, 40 Mio NOK for Class “NOK I” and 47 Mio ZAR for Class “ZAR I”. The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount.</p>					
Total Assets	Not applicable.					
Historic Performance	No historical performance is available, as the Sub-Fund has not yet been launched.					
Expenses	Name of Classes	Currency of the Classes	Subscription Commission ¹	Redemption Commission	Management Fee ²	Depository and Central Administration Fee ²
	EUR R EUR RD	EUR	Max 3% (for institutional Classes: 0%)	N/A	Max 1.75 % p.a.	Max 0.5% p.a.
	DKK R DKK RD	DKK			Max 1.75 % p.a.	
	X ³	N/A			N/A	
	USD I	USD			Max 0.925 % p.a.	
	USD R				Max 1.75 % p.a.	
	EUR I EUR ID EUR UKI	EUR			Max 0.925 % p.a.	
	EUR UKI				Max 1.025 % p.a.	
	GBP UKR GBP UKI	GBP			Max 1.75 % p.a.	
	GBP UKI				Max 1.025 % p.a.	
	CHF R	CHF			Max 1.75 % p.a.	
	SEK R SEK I	SEK			Max 1.75 % p.a.	
	SEK I				Max 0.925 % p.a.	
	NOK R NOK I	NOK			Max 1.75 % p.a.	
	NOK I				Max 0.925 % p.a.	
	ZAR R ZAR I	ZAR	Max 1.75 % p.a.			
	ZAR I		Max 0.925 % p.a.			
<p>¹ Payable by investors upon subscription to the benefit of the Nominee, the Distributor, any appointed sub-distributors or charged by RBC Dexia Investor Services Bank S.A.</p> <p>² The Management Fee, the Depository and Central Administration Fee and the Annual Tax will be payable by the Class concerned and not by the investors directly (with the exception of the X Class, for charges beyond Annual Tax and Depository).</p> <p>³ In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective sub-fund.</p> <p>The Net Asset Value of the Sub-Fund may be adjusted upwards or downwards to cover transaction costs according to a swing pricing mechanism described in section “Net Asset Value”, sub-section “Swing Pricing” in Part A of the full Prospectus.</p> <p>Moreover, the Net Asset Value of share Classes denominated in a currency other than the Reference Currency of the Sub-Fund will be adjusted upwards or downwards by an amount of 0.05% of the relevant share Class' Net Asset Value to cover foreign exchange costs according to a principle described in section “Net Asset Value”, sub-section “Foreign Exchange Fees” in Part A of the full Prospectus.</p>						

	<p>In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors' fees, legal fees and taxes.</p> <p>An investor who subscribes converts or redeems 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.</p>
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SPARINVEST – EQUITAS

SUB-FUND SPECIFICS

Investment Objective and Policy	<p>Sparinvest - Equitas aims at providing a positive return over the long term by investing in equity securities and, to a limited extent, convertible securities and warrants on transferable securities that are admitted to official listing on a stock exchange or that are traded on a Regulated Market (as defined in the full Prospectus) within the OECD countries, EU member states (the “EU Member States”), Singapore or Hong Kong.</p> <p>The Sub-Fund will not hold cash for more than 15% of its total assets.</p> <p>Liquidities, undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in the full Prospectus.</p> <p>The Sub-Fund invests at least 2/3 of its total assets in the aforementioned securities.</p> <p>The remaining 1/3 of the total assets may be invested in highly liquid equity or fixed income transferable securities which are not encompassed by the definition of the first paragraph but which are nevertheless eligible assets as described in the full Prospectus, or in liquid assets such as cash and/or regularly traded money market instruments with a residual term of a maximum of 12 months.</p> <p>The Reference Currency of the Sub-Fund is in Euro.</p>
Risk Profile	<p>The risk factors specific to this Sub-Fund are mostly market and currency risks and, when relevant, risks associated with the use of warrants and financial derivatives. These risks are further described in section “Risk factors” of the full Prospectus.</p> <p>The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.</p>
Profile of the Typical Investor	<p>This Sub-Fund may be appropriate for investors who seek capital appreciation over the long-term.</p> <p>Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.</p> <p>Investors must thus be aware that they may not recover their initial investments.</p> <p>Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.</p>
Launch Date	May 30, 2008
Minimum Subscription Amount	Classes “EUR I”, “EUR ID”, “USD I”, “EUR UKI”, “GBP UKI”, “SEK I”, “NOK I” and “ZAR I” dedicated to institutional investors, have a minimum subscription and / or holding amount of 5 Mio EUR for Classes “EUR I” and “EUR ID”, 6.5 Mio USD for Class “USD I”, 0.5 Mio EUR for Class “EUR UKI”, 0.45 Mio GBP for Class “GBP UKI”, 46 Mio SEK for Class “SEK I”, 40 Mio NOK for Class “NOK I” and 47 Mio ZAR for Class “ZAR I”. The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount.
Total Assets	1.65 Mio EUR as at December 31, 2010 (all share Classes combined).

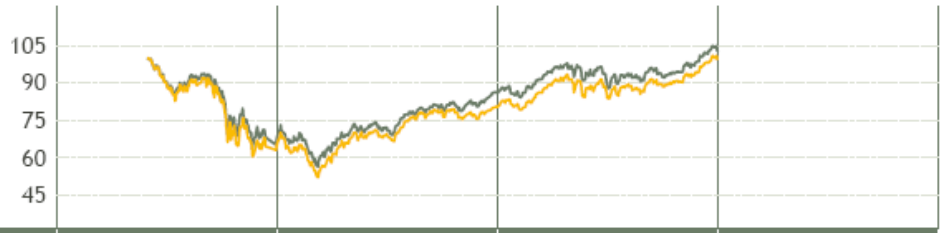
Historic Performance

Launch Date: May 30, 2008.

Performance - 31-Dec-2010

Index = 100

■ Fund
■ Benchmark



Returns	2008	2009	2010	-
Fund	-	22.54%	23.59%	-
Benchmark	-37.64%	25.94%	19.53%	-
Morningstar Category™	-39.89%	28.59%	16.71%	-

Past performance has been calculated net of charges payable by the Sub-Funds and without deducting subscription and redemption fees.

The benchmark referred to in the graph is the MSCI World (EUR).

Past performance is not necessarily a guide to the future performance results of the Sub-Fund. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested. Future returns will depend on how successful the Investment Manager is in executing the Sub-Fund's investment policy.

Expenses

Name of Classes	Currency of the Classes	Subscription Commission ¹	Redemption Commission	Management Fee ²	Depository and Central Administration Fee ²
EUR R EUR RD	EUR	Max 3% (for institutional classes: 0%)	N/A	Max 1.5 % p.a.	Max 0.5% p.a.
DKK R DKK RD	DKK			Max 1.5 % p.a.	
X ³	N/A			N/A	
USD I	USD			Max 0.8 % p.a.	
USD R				Max 1.5 % p.a.	
EUR I EUR ID EUR UKI	EUR			Max 0.8 % p.a.	
GBP UKR GBP UKI	GBP			Max 0.9 % p.a.	
				Max 1.5% p.a.	
CHF R	CHF			Max 0.9 % p.a.	
SEK R SEK I	SEK			Max 1.5% p.a.	
				Max 0.8 % p.a.	
NOK R NOK I	NOK			Max 1.5% p.a.	
				Max 0.8 % p.a.	
ZAR R ZAR I	ZAR	Max 1.5% p.a.			
		Max 0.8 % p.a.			

¹ Payable by investors upon subscription to the benefit of the Nominee, the Distributor, any appointed sub-distributors or charged by RBC Dexia Investor Services Bank S.A.

² The Management Fee, the Depository and Central Administration Fee and the Annual Tax will be payable by the Class concerned and not by the investors directly (with the exception of the X Class, for charges beyond Annual Tax and Depository).

³ In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective sub-fund.

The Net Asset Value of the Sub-Fund may be adjusted upwards or downwards to cover transaction costs according to a swing pricing mechanism described in section "Net Asset Value", sub-section "Swing Pricing" in Part A of the full Prospectus.

Moreover, the Net Asset Value of share Classes denominated in a currency other than the Reference Currency of the Sub-Fund will be adjusted upwards or downwards by an amount of 0.05% of the relevant share Class' Net Asset Value to cover foreign exchange costs according to a principle described in section "Net Asset Value", subsection "Foreign Exchange Fees" in Part A of the full Prospectus.

In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors' fees, legal fees and taxes.

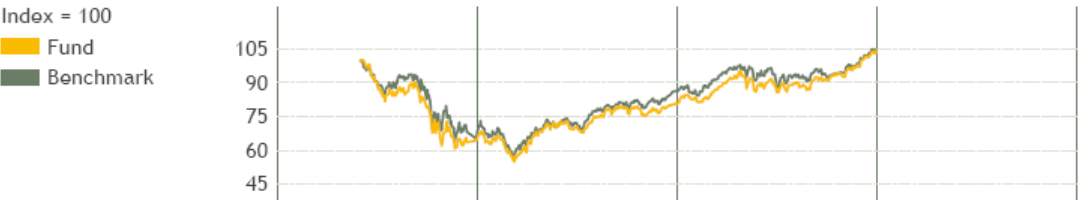
An investor who subscribes converts or redeems shares through paying agents may be required to pay fees connected to the transactions processed by said paying agents in the jurisdictions in which shares are offered.

Name of Classes	Currency of the Classes	Total Expense Ratio (TER) at 31/12/10	Portfolio Turnover Rate (PTR) at 31/12/10
EUR R	EUR	2.14%	125.44%
EUR RD		N/A	
DKKR	DKK	N/A	
DKKRD		N/A	
X	N/A	N/A	
USD I	USD	N/A	
USD R		N/A	
EUR I	EUR	1.42%	
EUR ID		N/A	
EUR UKI		1.40%	
GBP UKR	GBP	2.14%	
GBP UKI		N/A	
CHF R	CHF	N/A	
SEK R	SEK	N/A	
SEK I		N/A	
NOK R	NOK	N/A	
NOK I		N/A	
ZAR R	ZAR	N/A	
ZAR I		N/A	

SPARINVEST – ETHICAL GLOBAL VALUE

SUB-FUND SPECIFICS

<p>Investment Objective and Policy</p>	<p>Sparinvest - Ethical Global Value aims at providing a positive return over the long term by investing in equity securities and, to a limited extent, convertible securities and warrants on transferable securities that are admitted to official listing on a stock exchange or that are traded on a Regulated Market (as defined in the full Prospectus) within the OECD countries, EU member states (the “EU Member States”), Singapore or Hong Kong.</p> <p>The Sub-Fund will not hold cash for more than 15% of its total assets.</p> <p>Liquidities, undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in the full Prospectus.</p> <p>The Sub-Fund applies an ethical screening that identifies the companies that do not fulfill an ethical framework, and they are excluded. Companies with controversial activities, such as production of alcohol, gambling, tobacco and pornography do not qualify for investment (where investment is made in the form of equity or debt securities), whereas a 5% tolerance is applied for companies who distribute products derived from these controversial activities. Companies with production of combat equipment do not qualify for investment (where investment is made in the form of equity or debt securities), whereas a 5% tolerance is applied for production of military equipment and other military related services. Further, companies that do not comply with global standards, and most importantly the UN Global Compact and the OECD Guidelines for Multinational Enterprises on Environmental Protection, Human Rights, Labour Standards and Anti-corruption do not qualify for investment. The Management Company delegates the tasks of ethical screening and definition of criteria to an internationally acknowledged consulting firm specialising in ethical and social responsible screenings of companies worldwide. The ethical criteria of the Sub-Fund are agreed from time to time with external consultant and the Management Company.</p> <p>The Reference Currency of the Sub-Fund is in Euro.</p>
<p>Risk Profile</p>	<p>The risk factors specific to this Sub-Fund are mostly market and currency risks and, when relevant, risks associated with the use of warrants and financial derivatives. These risks are further described in section “Risk factors” of the full prospectus.</p> <p>The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.</p>
<p>Profile of the Typical Investor</p>	<p>This Sub-Fund may be appropriate for investors who seek capital appreciation over the long-term.</p> <p>Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.</p> <p>Investors must thus be aware that they may not recover their initial investments.</p> <p>Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.</p>
<p>Launch Date</p>	<p>May 30, 2008</p>

Minimum Subscription Amount	Classes “EUR I”, “EUR ID”, “USD I”, “EUR UKI”, “GBP UKI”, “SEK I”, “NOK I” and “ZAR I” dedicated to institutional investors, have a minimum subscription and / or holding amount of 5 Mio EUR for Classes “EUR I” and “EUR ID”, 6.5 Mio USD for Class “USD I”, 0.5 Mio EUR for Class “EUR UKI”, 0.45 Mio GBP for Class “GBP UKI”, 46 Mio SEK for Class “SEK I”, 40 Mio NOK for Class “NOK I” and 47 Mio ZAR for Class “ZAR I”. The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount.																									
Total Assets	138.26 Mio EUR as at December 31, 2010 (all share Classes combined).																									
Historic Performance (EUR R)	<p>Launch Date: May 30, 2008.</p> <p>Performance - 31-Dec-2010</p> <p>Index = 100</p>  <table border="1" data-bbox="337 745 1409 877"> <thead> <tr> <th>Returns</th> <th>2008</th> <th>2009</th> <th>2010</th> <th>-</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td>-</td> <td>22.75%</td> <td>27.88%</td> <td>-</td> </tr> <tr> <td>Benchmark</td> <td>-37.64%</td> <td>25.94%</td> <td>19.53%</td> <td>-</td> </tr> <tr> <td>Morningstar Category™</td> <td>-37.78%</td> <td>27.06%</td> <td>15.45%</td> <td>-</td> </tr> </tbody> </table> <p>Past performance has been calculated net of charges payable by the Sub-Funds and without deducting subscription and redemption fees.</p> <p>The benchmark referred to in the graph is the MSCI World (EUR).</p> <p>Past performance is not necessarily a guide to the future performance results of the Sub-Fund. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested. Future returns will depend on how successful the Investment Manager is in executing the Sub-Fund’s investment policy.</p>						Returns	2008	2009	2010	-	Fund	-	22.75%	27.88%	-	Benchmark	-37.64%	25.94%	19.53%	-	Morningstar Category™	-37.78%	27.06%	15.45%	-
Returns	2008	2009	2010	-																						
Fund	-	22.75%	27.88%	-																						
Benchmark	-37.64%	25.94%	19.53%	-																						
Morningstar Category™	-37.78%	27.06%	15.45%	-																						
Expenses	Name of Classes	Currency of the Classes	Subscription Commission ¹	Redemption Commission	Management Fee ²	Depository and Central Administration Fee ²																				
	EUR R EUR RD	EUR	Max 3% (for institutional Classes: 0%)	N/A	Max 1.5 % p.a.	Max 0.5% p.a.																				
	DKKR DKKRD	DKK			Max 1.5 % p.a.																					
	X ³	N/A			N/A																					
	USD I	USD			Max 0.8 % p.a.																					
	USD R	USD			Max 1.5 % p.a.																					
	EUR I EUR ID EUR UKI	EUR			Max 0.8 % p.a.																					
	GBP UKR GBP UKI	GBP			Max 0.9 % p.a.																					
	CHF R	CHF			Max 1.5% p.a.																					
	SEK R SEK I	SEK			Max 1.5% p.a.																					
	NOK R NOK I	NOK			Max 0.8 % p.a.																					
	ZAR R ZAR I	ZAR			Max 1.5% p.a.																					
					Max 0.8 % p.a.																					

¹ Payable by investors upon subscription to the benefit of the Nominee, the Distributor, any appointed sub-distributors or charged by RBC Dexia Investor Services Bank S.A.

² The Management Fee, the Depository and Central Administration Fee and the Annual Tax will be payable by the Class concerned and not by the investors directly (with the exception of the X Class, for charges beyond Annual Tax and Depository).

³ In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective sub-fund.

The Net Asset Value of the Sub-Fund may be adjusted upwards or downwards to cover transaction costs according to a swing pricing mechanism described in section “Net Asset Value”, sub-section "Swing Pricing" in Part A of the full Prospectus.

Moreover, the Net Asset Value of share Classes denominated in a currency other than the Reference Currency of the Sub-Fund will be adjusted upwards or downwards by an amount of 0.05% of the relevant share Class' Net Asset Value to cover foreign exchange costs according to a principle described in section “Net Asset Value”, sub-section “Foreign Exchange Fees” in Part A of the full Prospectus.

In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors’ fees, legal fees and taxes.

An investor who subscribes converts or redeems 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.

Name of Classes	Currency of the Classes	Total Expense Ratio (TER) at 31/12/10	Portfolio Turnover Rate (PTR) at 31/12/10
EUR R EUR RD	EUR	1.99%	-38.62%
		N/A	
DKKR DKKRD	DKK	N/A	
		N/A	
X	N/A	N/A	
USD I USD R	USD	N/A	
		N/A	
EUR I EUR ID EUR UKI	EUR	1.26%	
		N/A	
		1.32%	
GBP UKR GBP UKI	GBP	1.99%	
		N/A	
CHF R	CHF	N/A	
SEK R SEK I	SEK	N/A	
		N/A	
NOK R NOK I	NOK	N/A	
		N/A	
ZAR R ZAR I	ZAR	N/A	
		N/A	

SPARINVEST – EUROPEAN SMALL CAP FUND

SUB-FUND SPECIFICS

<p>Investment Objective and Policy</p>	<p>The Sub-Fund seeks to invest capital on behalf of the Shareholders and has a long only equity fund structure. The Sub-Fund will mainly invest directly in equities.</p> <p>The investments are made in companies which either:</p> <ul style="list-style-type: none"> - are resident in or having substantial activities in the member states of EU as well as Norway and Switzerland and which shares may be listed on any Stock Exchange, or <p>have their shares listed on stock exchanges or traded on regular markets situated in states which are members of the EU or members of the World Federation of Exchanges or of the Federation of European Securities Exchanges and compliant with Article 41 of the Law of 2002.</p> <p>The companies will primarily be selected among companies having market values between EUR 100 million and EUR 1.5 billion. There are currently approx. 3,000 of such companies in Europe. The Investment Advisor holds the view that the equity markets are not always capable of pricing all these companies correctly and that it will therefore be possible for the Sub-Fund to generate long-term growth in its assets by investing in shares traded at significant discounts to their fundamental fair value as calculated by the Funds' Investment Advisor.</p> <p>The Sub-Fund will typically invest in companies with the following common features:</p> <ul style="list-style-type: none"> • Easily understandable business models and financial statements • Stable long-term capacity to generate cash flows for Shareholders • Financially strong balance sheets • Stable capacity to generate returns on invested capital and • Low market price relative to the company's fundamental earnings and cash flows. <p>The Sub-Fund's portfolio will normally consist of 35-50 different shareholdings. Investments will typically have a time horizon of three to five years. This means that the portfolio is traded every five years, corresponding to an average number of 8-10 portfolio companies being replaced every year.</p> <p>The Sub-Fund is managed in accordance with the Investment restrictions and investment techniques and instruments sections of the full Prospectus and as well as the specific investment policy of the relevant Sub-Fund.</p> <p>The Reference Currency of the Sub-Fund is in Euro.</p>
<p>Risk Profile</p>	<p>The risk factors specific to this Sub-Fund are mostly market risks, currency risks and, when relevant, risks associated with the use of warrants and financial derivatives.</p> <p>These risks are further described in Part A of the full Prospectus.</p> <p>In addition, the Sub-Fund is subject to a liquidity risk in case of larger subscriptions and / or redemptions into the Sub-Fund, due to the constraints set by the above-mentioned Small Cap-definition.</p>
<p>Profile of the Typical Investor</p>	<p>This Sub-Fund may be appropriate for investors who seek capital appreciation over the long-term. Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.</p> <p>Investors must thus be aware that they may not recover their initial investments.</p> <p>Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.</p>

Launch date	The Sub-Fund will be launched at a later stage upon contribution of all assets and liabilities of another Luxembourg Company. The Company / the Management Company may reject subscriptions in the Sub-Fund if a certain level of total net assets is reached. This level may be determined by the Board of Directors at any time.						
Minimum Subscription Amount	Classes “EUR I”, “EUR ID”, “USD I”, “EUR UKI”, “GBP UKI”, “SEK I”, “NOK I” and “ZAR I” dedicated to institutional investors, shall have a minimum subscription and / or holding amount of 5 Mio EUR for Classes “EUR I” and “EUR ID”, 6.5 Mio USD for Class “USD I”, 0.5 Mio EUR for Class “EUR UKI”, 0.45 Mio GBP for Class “GBP UKI”, 46 Mio SEK for Class “SEK I”, 40 Mio NOK for Class “NOK I” and 47 Mio ZAR for Class “ZAR I”. The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount.						
Total Assets	Not applicable.						
Historic Performance	No historical performance is available, as the Sub-Fund will be launched at a later stage.						
Expenses	Name of Classes	Currency of the Classes	Subscription Commission ¹	Redemption Commission	Management Fee ²	Depository and Central Administration Fee ²	Annual Tax
	EUR R EUR RD EUR UKR	EUR	Max 3% (for institutional classes: 0%)	N/A	Max 1.85 % p.a.	Max 0.5% p.a.	0.05%
	DKK R DKK RD	DKK			Max 1.85% p.a.		0.05%
	X ³	N/A			N/A		0.01%
	USD I	USD			Max 1 % p.a.		0.01%
	USD R				Max 1.85 % p.a.		0.05%
	EUR I EUR ID EUR UKI	EUR			Max 1 % p.a.		0.01%
					Max 1 % p.a.		0.01%
	GBP UKR GBP UKI	GBP			Max 1.10 % p.a.		0.01%
					Max 1.85 % p.a.		0.05%
	CHF R	CHF			Max 1.10 % p.a.		0.01%
					Max 1.85% p.a.		0.05%
	SEK R SEK I	SEK			Max 1.85 % p.a.		0.05%
					Max 1 % p.a.		0.01%
	NOK R NOK I	NOK			Max 1.85 % p.a.		0.05%
			Max 1 % p.a.	0.01%			
	ZAR R ZAR I	ZAR	Max 1.85 % p.a.	0.05%			
			Max 1 % p.a.	0.01%			
<p>¹ Payable by investors upon subscription to the benefit of the Nominee, the Distributor, any appointed sub-distributors or charged by RBC Dexia Investor Services Bank S.A.</p> <p>² The Management Fee, the Depository and Central Administration Fee and the Annual Tax will be payable by the Class concerned and not by the investors directly (with the exception of the X Class, for charges beyond Annual Tax and Depository).</p> <p>³ In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective Sub-Fund.</p> <p>The Net Asset Value of the Sub-Fund may be adjusted upwards or downwards to cover transaction costs according to a swing pricing mechanism described in section “Net Asset Value”, sub-section "Swing Pricing" in Part A of the full Prospectus.</p> <p>Moreover, the Net Asset Value of share Classes denominated in a currency other than the Reference Currency of the Sub-Fund will be adjusted upwards or downwards by an amount of 0.05% of the relevant share Class' Net Asset Value to cover foreign exchange costs according to a principle described in section “Net Asset Value”, sub-section “Foreign Exchange Fees” in Part A of the full Prospectus.</p> <p>In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees,</p>							

auditors' fees, legal fees and taxes.

An investor who subscribes converts or redeems 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.

SPARINVEST – EUROPEAN VALUE
SUB-FUND SPECIFICS

<p>Investment Objective and Policy</p>	<p>Sparinvest – European Value aims at providing a positive return over the long term by investing in equity securities and, to a limited extent, convertible securities and warrants on transferable securities of companies having their registered office or undertaking a preponderant part of their business activities in Europe and that are admitted to official listing on a stock exchange or that are traded on a Regulated Market (as defined in the full Prospectus) within the EU- and EFTA-Member States.</p> <p>The Sub-Fund invests at least 3/4 of its total assets in the aforementioned securities.</p> <p>The remaining 1/4 of the total assets may be invested in highly liquid equity or fixed income transferable securities which are not encompassed by the definition of the first paragraph but which are nevertheless eligible assets as described in the full Prospectus, or in liquid assets such as cash and/or regularly traded money market instruments with a residual term of a maximum of 12 months.</p> <p>The Sub-Fund will not hold cash for more than 15% of its total assets.</p> <p>Liquidities, undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in the full Prospectus.</p> <p>The Reference Currency of the Sub-Fund is in Euro.</p>
<p>Risk Profile</p>	<p>The risk factors specific to this Sub-Fund are mostly market and currency risks and, when relevant, risks associated with the use of warrants and financial derivatives. These risks are further described in section “Risk factors” of the full prospectus.</p> <p>The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.</p>
<p>Profile of the Typical Investor</p>	<p>This Sub-Fund may be appropriate for investors who seek capital appreciation over the long-term.</p> <p>Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.</p> <p>Investors must thus be aware that they may not recover their initial investments.</p> <p>Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.</p>
<p>Launch Date</p>	<p>October 31, 2006</p>
<p>Minimum Subscription Amount</p>	<p>Classes “EUR I”, “EUR ID”, “USD I”, “EUR UKI”, “GBP UKI”, “SEK I”, “NOK I” and “ZAR I” dedicated to institutional investors, have a minimum subscription and / or holding amount of 5 Mio EUR for Classes “EUR I” and “EUR ID”, 6.5 Mio USD for Class “USD I”, 0.5 Mio EUR for Class “EUR UKI”, 0.45 Mio GBP for Class “GBP UKI”, 46 Mio SEK for Class “SEK I”, 40 Mio NOK for Class “NOK I” and 47 Mio ZAR for Class “ZAR I”. The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount</p>
<p>Total Assets</p>	<p>113.17 Mio EUR as at December 31, 2010 (all share Classes combined).</p>

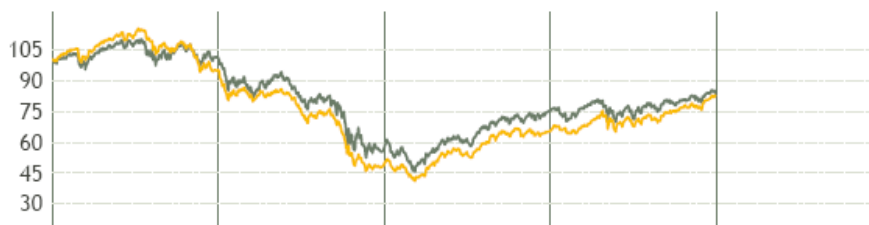
Historic Performance (EUR R)

Launch Date: 31 October, 2006

Performance - 31-Dec-2010

Index = 100

■ Fund
■ Benchmark



Returns	2007	2008	2009	2010	-
Fund	-4.13%	-48.00%	32.13%	25.59%	-
Benchmark	2.69%	-43.65%	31.60%	11.10%	-
Morningstar Category™	-1.34%	-46.50%	38.22%	21.80%	-

Past performance has been calculated net of charges payable by the Sub-Funds and without deducting subscription and redemption fees.

The benchmark referred to in the graph is the MSCI Europe (net dividends).

Past performance is not necessarily a guide to the future performance results of the Sub-Fund. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested. Future returns will depend on how successful the Investment Manager is in executing the Sub-Fund's investment policy.

Expenses

Name of Classes	Currency of the Classes	Subscription Commission ¹	Redemption Commission	Management Fee ²	Depository and Central Administration Fee ²
EUR R EUR RD EUR UKR	EUR	Max 3% (for institutional Classes: 0%)	N/A	Max 1.5 % p.a.	Max 0.5% p.a.
DKK R DKK RD	DKK			Max 1.5 % p.a.	
X ³	N/A			N/A	
USD I	USD			Max 0.8 % p.a.	
USD R				Max 1.5 % p.a.	
EUR I EUR ID EUR UKI	EUR			Max 0.8 % p.a.	
GBP UKR GBP UKI	GBP			Max 0.9 % p.a.	
CHF R	CHF			Max 1.5 % p.a.	
SEK R SEK I	SEK			Max 1.5 % p.a.	
NOK R NOK I	NOK			Max 0.8 % p.a.	
NOK R NOK I	NOK			Max 1.5 % p.a.	
NOK R NOK I	NOK			Max 0.8 % p.a.	
ZAR R ZAR I	ZAR			Max 1.5 % p.a.	
ZAR R ZAR I	ZAR			Max 0.8 % p.a.	

¹ Payable by investors upon subscription to the benefit of the Nominee, the Distributor, any appointed sub-distributors or charged by RBC Dexia Investor Services Bank S.A.

² The Management Fee, the Depository and Central Administration Fee and the Annual Tax will be payable by the Class concerned and not by the investors directly (with the exception of the X Class, for charges beyond Annual Tax and Depository).

³ In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective sub-fund.

The Net Asset Value of the Sub-Fund may be adjusted upwards or downwards to cover transaction costs according to a swing pricing mechanism described in section “Net Asset Value”, sub-section “Swing Pricing” in Part A of the full Prospectus.

Moreover, the Net Asset Value of share Classes denominated in a currency other than the Reference Currency of the Sub-Fund will be adjusted upwards or downwards by an amount of 0.05% of the relevant share Class' Net Asset Value to cover foreign exchange costs according to a principle described in section “Net Asset Value”, sub-section “Foreign Exchange Fees” in Part A of the full Prospectus.

In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors’ fees, legal fees and taxes.

An investor who subscribes converts or redeems 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.

Name of Classes	Currency of the Classes	Total Expense Ratio (TER) at 31/12/10	Portfolio Turnover Rate (PTR) at 31/12/10
EUR R	EUR	2%	-11.32%
EUR RD		N/A	
EUR UKR		1.88%	
DKKR	DKK	N/A	
DKKRD		N/A	
X	N/A	N/A	
USD I	USD	N/A	
USD R		N/A	
EUR I	EUR	1.26%	
EUR ID		N/A	
EUR UKI		0.43% *	
GBP UKR	GBP	0.89%	
GBP UKI		N/A	
CHF R	CHF	N/A	
SEK R	SEK	N/A	
SEK I		N/A	
NOK R	NOK	N/A	
NOK I		N/A	
ZAR R	ZAR	N/A	
ZAR I		N/A	

*As there are few outstanding shares in that share Class, the TER figure is not representative.

SPARINVEST – GLOBAL SMALL CAP VALUE

SUB-FUND SPECIFICS

<p>Investment Objective and Policy</p>	<p>Sparinvest – Global Small Cap Value aims at providing a positive return over the long term by investing in equity securities and, to a limited extent, convertible securities and warrants on transferable securities that are admitted to official listing on a stock exchange or that are traded on a Regulated Market (as defined in the full Prospectus) within the OECD countries, EU Member States, Singapore or Hong Kong.</p> <p>The Sub-Fund invests at least 2/3 of its total assets in equities with a market capitalization below the upper limit of the MSCI Small Cap definition.</p> <p>The remaining 1/3 of the total assets may be invested in highly liquid equity or fixed income transferable securities which are not encompassed by the definition of the first paragraph but which are nevertheless eligible assets as described in the full Prospectus, or in liquid assets such as cash and/or regularly traded money market instruments with a residual term of a maximum of 12 months.</p> <p>The Sub-Fund will not hold cash for more than 15% of its total assets.</p> <p>Liquidities, undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in the full Prospectus.</p> <p>The Reference Currency of the Sub-Fund is in Euro.</p>
<p>Risk Profile</p>	<p>The risk factors specific to this Sub-Fund are mostly market and currency risks and, when relevant, risks associated with the use of warrants and financial derivatives. These risks are further described in section “Risk factors” of the full prospectus.</p> <p>In addition, the Sub-Fund is subject to a liquidity risk in case of larger subscriptions and / or redemptions into the Sub-Fund, due to the constraints set by the above-mentioned Small Cap-definition.</p> <p>The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.</p>
<p>Profile of the Typical Investor</p>	<p>This Sub-Fund may be appropriate for investors who seek capital appreciation over the long-term.</p> <p>Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.</p> <p>Investors must thus be aware that they may not recover their initial investments.</p> <p>Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.</p>
<p>Launch Date</p>	<p>October 31, 2006</p>
<p>Minimum Subscription Amount</p>	<p>Classes “EUR I”, “EUR ID”, “USD I”, “EUR UKI”, “GBP UKI”, “SEK I”, “NOK I” and “ZAR I” dedicated to institutional investors, have a minimum subscription and / or holding amount of 5 Mio EUR for Classes “EUR I” and “EUR ID”, 6.5 Mio USD for Class “USD I”, 0.5 Mio EUR for Class “EUR UKI”, 0.45 Mio GBP for Class “GBP UKI”, 46 Mio SEK for Class “SEK I”, 40 Mio NOK for Class “NOK I” and 47 Mio ZAR for Class “ZAR I”. The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount.</p>
<p>Total Assets</p>	<p>39.80 Mio EUR as at December 31, 2010 (all share Classes combined).</p>

Historic Performance (EUR R)

Launch date: October 31, 2006

Performance - 31-Dec-2010



Returns	2007	2008	2009	2010	-
Fund	-14.99%	-35.12%	22.28%	35.09%	-
Benchmark	-9.10%	-38.87%	39.63%	34.89%	-
Morningstar Category™	3.23%	-43.54%	35.62%	22.18%	-

Past performance has been calculated net of charges payable by the Sub-Funds and without deducting subscription and redemption fees.

The benchmark referred to in the graph is the MSCI World Small Cap (net dividends).

Past performance is not necessarily a guide to the future performance results of the Sub-Fund. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested. Future returns will depend on how successful the Investment Manager is in executing the Sub-Fund's investment policy.

Expenses	Name of Classes	Currency of the Classes	Subscription Commission ¹	Redemption Commission	Management Fee ²	Depository and Central Administration Fee ²
	EUR R EUR RD EUR UKR	EUR	Max 3% (for institutional Classes: 0%)	N/A ²	Max 1.85 % p.a.	Max 0.5% p.a.
	DKK R DKK RD	DKK			Max 1.85 % p.a.	
	X ³	N/A			N/A	
	USD I	USD			Max 1.00% p.a.	
	USD R				Max 1.85% p.a.	
	EUR I EUR ID EUR UKI	EUR			Max 1.00 % p.a.	
	GBP UKR GBP UKI	GBP			Max 1.10 % p.a.	
	CHF R	CHF			Max 1.85% p.a.	
	SEK R SEK I	SEK			Max 1.85% p.a.	
	SEK I				Max 1.00 % p.a.	
	NOK R NOK I	NOK			Max 1.85% p.a.	
	NOK I				Max 1.00% p.a.	
	ZAR R ZAR I	ZAR			Max 1.85% p.a.	
	ZAR I		Max 1.00 % p.a.			

¹ Payable by investors upon subscription to the benefit of the Nominee, the Distributor, any appointed sub-distributors or charged by RBC Dexia Investor Services Bank S.A.

² The Management Fee, the Depository and Central Administration Fee and the Annual Tax will be payable by the Class concerned and not by the investors directly (with the exception of the X Class, for charges beyond Annual Tax and Depository).

³ In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective sub-fund.

The Net Asset Value of the Sub-Fund may be adjusted upwards or downwards to cover transaction costs according to a swing pricing mechanism described in section “Net Asset Value”, sub-section “Swing Pricing” in Part A of the full Prospectus.

Moreover, the Net Asset Value of share Classes denominated in a currency other than the Reference Currency of the Sub-Fund will be adjusted upwards or downwards by an amount of 0.05% of the relevant share Class' Net Asset Value to cover foreign exchange costs according to a principle described in section “Net Asset Value”, sub-section “Foreign Exchange Fees” in Part A of the full Prospectus.

In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors' fees, legal fees and taxes.

An investor who subscribes converts or redeems 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.

Name of Classes	Currency of the Classes	Total Expense Ratio (TER) at 31/12/10	Portfolio Turnover Rate (PTR) at 31/12/10
EUR R	EUR	2.38%	-4.22%
EUR RD		N/A	
EUR UKR		N/A	
DKKR	DKK	N/A	
DKKRD		N/A	
X	N/A	N/A	
USD I	USD	N/A	
USD R		N/A	
EUR I	EUR	1.48%	
EUR ID		N/A	
EUR UKI		0.80% *	
GBP UKR	GBP	2.38% *	
GBP UKI		N/A	
CHF R	CHF	N/A	
SEK R	SEK	N/A	
SEK I		N/A	
NOK R	NOK	N/A	
NOK I		N/A	
ZAR R	ZAR	N/A	
ZAR I		N/A	

* As there are few outstanding shares in that share Class, the TER figure is not representative.

SPARINVEST – GLOBAL VALUE

SUB-FUND SPECIFICS

<p>Investment Objective and Policy</p>	<p>Sparinvest – Global Value aims at providing a positive return over the long term by investing in equity securities and, to a limited extent, convertible securities and warrants on transferable securities that are admitted to official listing on a stock exchange or that are traded on a Regulated Market (as defined in the full prospectus) within the OECD countries, EU member states (the “Member States”), Singapore or Hong Kong.</p> <p>The Sub-Fund will not hold cash for more than 15% of its total assets.</p> <p>Liquidities, undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in the full Prospectus.</p> <p>The Reference Currency of this Sub-Fund is in Euro.</p>
<p>Risk Profile</p>	<p>The risk factors specific to this Sub-Fund are mostly market and currency risks and, when relevant, risks associated with the use of warrants and financial derivatives. These risks are further described in section “Risk factors” of the full Prospectus.</p> <p>The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.</p>
<p>Profile of the Typical Investor</p>	<p>This Sub-Fund may be appropriate for investors who seek capital appreciation over the long-term.</p> <p>Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.</p> <p>Investors must thus be aware that they may not recover their initial investments.</p> <p>Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.</p>
<p>Launch Date</p>	<p>December 14, 2001</p>
<p>Minimum Subscription Amount</p>	<p>Classes “EUR I”, “EUR ID”, “USD I”, “EUR UKI”, “GBP UKI”, “SEK I”, “NOK I” and “ZAR I” dedicated to institutional investors, have a minimum subscription and / or holding amount of 5 Mio EUR for Classes “EUR I” and “EUR ID”, 6.5 Mio USD for Class “USD I”, 0.5 Mio EUR for Class “EUR UKI”, 0.45 Mio GBP for Class “GBP UKI”, 46 Mio SEK for Class “SEK I”, 40 Mio NOK for Class “NOK I” and 47 Mio ZAR for Class “ZAR I”. The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount.</p>
<p>Total Assets</p>	<p>885.85 Mio EUR as at December 31, 2010 (all share Classes combined).</p>

Historic Performance (EUR R)

Launch Date: December 14, 2001

Performance - 31-Dec-2010

Index = 100

■ Fund
■ Benchmark



Returns	2007	2008	2009	2010	-
Fund	-1.04%	-42.54%	23.11%	26.36%	-
Benchmark	-1.66%	-37.64%	25.94%	19.53%	-
Morningstar Category™	-3.11%	-37.78%	27.06%	15.45%	-

Past performance has been calculated net of charges payable by the Sub-Funds and without deducting subscription and redemption fees.

The benchmark referred to in the graph is the MSCI World (EUR).

Past performance is not necessarily a guide to the future performance results of the Sub-Fund. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested. Future returns will depend on how successful the Investment Manager is in executing the Sub-Fund's investment policy.

Expenses

Name of Classes	Currency of the Classes	Subscription Commission ¹	Redemption Commission	Management Fee ²	Depository and Central Administration Fee ²
EUR R EUR RD EUR UKR	EUR	Max 3% (for institutional Classes: 0%)	N/A	Max 1.5 % p.a.	Max 0.5% p.a.
DKKR DKKRD	DKK			Max 1.5 % p.a.	
X ³	N/A			N/A	
USD I	USD			Max 0.8 % p.a.	
USD R	USD			Max 1.5 % p.a.	
EUR I EUR ID EUR UKI	EUR			Max 0.8 % p.a.	
GBP UKR GBP UKI	GBP			Max 0.8 % p.a.	
CHF R	CHF			Max 0.9 % p.a.	
SEK R SEK I	SEK			Max 1.5% p.a.	
NOK R NOK I	NOK			Max 0.9 % p.a.	
ZAR R ZAR I	ZAR			Max 1.5% p.a.	
				Max 0.8 % p.a.	

¹ Payable by investors upon subscription to the benefit of the Nominee, the Distributor, any appointed sub-distributors or charged by RBC Dexia Investor Services Bank S.A.

² The Management Fee, the Depository and Central Administration Fee and the Annual Tax will be payable by the Class concerned and not by the investors directly (with the exception of the X Class, for charges beyond Annual Tax and Depository).

³ In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective sub-fund.

The Net Asset Value of the Sub-Fund may be adjusted upwards or downwards to cover transaction costs according to a swing pricing mechanism described in section “Net Asset Value”, sub-section “Swing Pricing” in Part A of the full Prospectus.

Moreover, the Net Asset Value of share Classes denominated in a currency other than the Reference Currency of the Sub-Fund will be adjusted upwards or downwards by an amount of 0.05% of the relevant share Class' Net Asset Value to cover foreign exchange costs according to a principle described in section “Net Asset Value”, sub-section “Foreign Exchange Fees” in Part A of the full Prospectus.

In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors' fees, legal fees and taxes.

An investor who subscribes converts or redeems 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.

Name of Classes	Currency of the Classes	Total Expense Ratio (TER) at 31/12/10	Portfolio Turnover Rate (PTR) at 31/12/10
EUR R EUR RD EUR UKR	EUR	1.99% N/A 1.97%	14.19%
DKKR DKKRD	DKK	N/A N/A	
X	N/A	N/A	
USD I USD R	USD	1.25% 1.98%	
EUR I EUR ID EUR UKI	EUR	1.25% N/A 1.11% *	
GBP UKR GBP UKI	GBP	1.99% N/A	
CHF R	CHF	N/A	
SEK R SEK I	SEK	N/A N/A	
NOK R NOK I	NOK	N/A N/A	
ZAR R ZAR I	ZAR	N/A N/A	

* As there are few outstanding shares in that share Class, the TER figure is not representative.

SPARINVEST – CORPORATE VALUE BONDS

SUB-FUND SPECIFICS

<p>Investment Objective and Policy</p>	<p>Sparinvest - Corporate Value Bonds The Sub-Fund aims at providing a positive return over the long term by investing at least 2/3 of its total assets globally in high yield and investment grade corporate fixed income securities and, to a limited extent, convertible securities and warrants on transferable securities that are admitted to official listing on a stock exchange or that are traded on a Regulated Market (as defined in Part A of the full Prospectus) within both developed and emerging markets. The Sub-Fund may invest a maximum of 50% of its total assets in high yield and investment grade corporate fixed income securities issued by corporations domiciled in countries not classified as developed countries in the MSCI Market Classification Framework. Further, the Sub-Fund may invest in investment grade sovereign fixed income securities for reasons of liquidity and duration management.</p> <p>The Sub-Fund may invest in fixed income transferable securities, which are not required to meet a minimum rating standard and may not be rated for creditworthiness by an internationally recognized rating agency.</p> <p>The Sub-Fund may without any limitation invest in fixed income transferable securities denominated in currencies other than the Reference Currency (Euro), although the majority of currency exposure is normally hedged back into Euro.</p> <p>The Sub-Fund may further invest in fixed income transferable securities or liquid assets such as cash and/or regularly traded money market instruments with a residual term of a maximum of 12 months.</p> <p>Liquidities, undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in Part A of the full Prospectus.</p> <p>The Reference Currency of the Sub-Fund is in Euro.</p>
<p>Risk Profile</p>	<p>The Sub-Fund invests in developed and emerging markets countries. Emerging markets are exposed to higher risks than in developed countries which are further described in section “Risk factors” of Part A of the full Prospectus.</p> <p>The type of debt securities in which the Sub-Fund invests may be subject to high risk and hence may be in the risk of payment default or subject to bankruptcy proceedings or otherwise in payment default at the time of purchase.</p> <p>Sub-Funds investing in high yield and emerging markets corporate fixed income transferable securities present a higher than average risk – as compared to investments in more traditional bonds - due to the rating of the issuer. Below investment grade securities such as high-yield bonds, can include securities that are unrated and/or defaulted.</p> <p>Lower-quality / higher-yielding securities may experience lower liquidity and greater price volatility when compared to higher-quality / lower-yielding securities. Additionally, default rates tend to rise for corporate securities during economic recessions or in times of higher interest rates. These risks are described in section “Risk factors” of Part A of the full Prospectus.</p> <p>Other risk factors specific to this Sub-Fund are mostly market, interest rate and currency risks and, when relevant, risks associated with the use of warrants and financial derivatives. These risks are further described in section “Risk factors” of Part A of the full Prospectus.</p>
<p>Profile of the Typical Investor</p>	<p>This Sub-Fund may be appropriate for investors who seek an appropriate level of income primarily through exposure to bonds regardless of their rating and bonds which are not rated. Investors should consider the risks associated with emerging markets and corporate fixed income securities and should be aware that payment default of the issuers of the securities cannot be excluded. This Sub-Fund is suitable solely for investors who are comfortable with medium to high levels of risks. Investment may not be appropriate for all investors. Investors must be aware that they may not recover their initial investments.</p> <p>Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.</p>

Initial Subscription Period	<p>The Sub-Fund will be launched on May 2, 2011.</p> <p>The initial subscription period in the Sub-Fund will be on May 2, 2011. During this day, shares will be offered at a price of EUR 100 per share. Initial subscription monies must be received by the Company on May 5, 2011 at the latest. The first Net Asset Value calculation will occur on May 2, 2011.</p> <p>The Company / the Management Company may reject subscriptions in the Sub-Fund if a certain level of total net assets is reached. This level may be determined by the Board of Directors at any time.</p>					
Minimum Subscription Amount	<p>Classes "EUR I", "EUR ID", "USD I", "EUR UKI", "GBP UKI", "SEK I", "NOK I" and "ZAR I" dedicated to institutional investors, have a minimum subscription and / or holding amount of 5 Mio EUR for Classes "EUR I" and "EUR ID", 6.5 Mio USD for Class "USD I", 0.5 Mio EUR for Class "EUR UKI", 0.45 Mio GBP for Class "GBP UKI", 46 Mio SEK for Class "SEK I", 40 Mio NOK for Class "NOK I" and 47 Mio ZAR for Class "ZAR I". The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount.</p>					
Total Assets	Not applicable.					
Historic Performance	No historical performance is available, as the Sub-Fund will be launched at a later stage.					
Expenses	Name of Classes	Currency of the Classes	Subscription Commission ¹	Redemption Commission	Management Fee ²	Depository and Central Administration Fee ²
	UR R EUR RD	EUR	Max 2% (for institutional classes: 0%)	N/A ²	Max 1.25 % p.a.	Max 0.5% p.a.
	DKK R DKK RD	DKK			Max 1.25% p.a.	
	X ³	N/A			N/A	
	USD I ⁴	USD			Max 0.65 % p.a.	
	USD R ⁴				Max 1.25 % p.a.	
	EUR I EUR ID EUR UKI	EUR			Max 0.65 % p.a.	
	GBP UKR ⁴ GBP UKI ⁴	GBP			Max 0.75 % p.a.	
					Max 1.25 % p.a.	
	CHF R	CHF			Max 0.75 % p.a.	
	SEK R ⁴ SEK I ⁴	SEK			Max 1.25 % p.a.	
					Max 0.65 % p.a.	
	NOK R ⁴ NOK I ⁴	NOK			Max 1.25 % p.a.	
					Max 0.65 % p.a.	
	ZAR R ZAR I	ZAR			Max 1.25 % p.a.	
			Max 0.65 % p.a.			
<p>¹ Payable by investors upon subscription to the benefit of the Nominee, the Distributor, any appointed sub-distributors or charged by RBC Dexia Investor Services Bank S.A.</p> <p>² The Management Fee, the Depository and Central Administration Fee and the Annual Tax will be payable by the Class concerned and not by the investors directly (with the exception of the X Class, for charges beyond Annual Tax and Depository).</p> <p>³ In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective Sub-Fund.</p> <p>⁴ The Board of Directors may decide to hedge Classes GBP UKR, GBP UKI, SEK R, SEK I, ZAR R, ZAR I, NOK R, NOK I, USD R and USD I against the Reference Currency of the Sub-Fund.</p> <p>The Net Asset Value of the Sub-Fund may be adjusted upwards or downwards to cover transaction costs according to a swing pricing mechanism described in section "Net Asset Value", sub-section "Swing Pricing" in Part A of the full Prospectus.</p>						

Moreover, the Net Asset Value of share Classes denominated in a currency other than the Reference Currency of the Sub-Fund will be adjusted upwards or downwards by an amount of 0.05% of the relevant share Class' Net Asset Value to cover foreign exchange costs according to a principle described in section "Net Asset Value", sub-section "Foreign Exchange Fees" in Part A of the full Prospectus.

In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors' fees, legal fees and taxes.

An investor who subscribes converts or redeems 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.

SPARINVEST – EMERGING MARKETS CORPORATE VALUE BONDS

SUB-FUND SPECIFICS

<p>Investment Objective and Policy</p>	<p>Sparinvest – Emerging Markets Corporate Value Bonds aims at providing a positive return over the long term by investing in corporate fixed income securities and, to a limited extent, convertible securities and warrants on transferable securities that are admitted to official listing on a stock exchange or that are traded on a Regulated Market (as defined in the full Prospectus) within emerging market countries. Furthermore the Sub-Fund is allowed to invest in fixed-income securities issued by corporations located in or with a major part of their business in emerging markets but are traded on a Regulated Market within the OECD countries. The definition of emerging markets follows the MSCI Market Classification Framework, where eligible countries are those not classified as Developed Markets. Securities of countries being reclassified as Developed Market by the MSCI Market Classification Framework may still be held in the portfolio at the discretion of the Investment Manager.</p> <p>The Sub-Fund invests in fixed income transferable securities, which are not required to meet a minimum rating standard and may not be rated for creditworthiness by an internationally recognized rating agency.</p> <p>The Sub-Fund may without any limitation invest in fixed income transferable securities denominated in currencies other than the Reference Currency (Euro), although currency exposure is normally hedged back into Euro.</p> <p>The Sub-Fund may further invest in fixed income transferable securities or liquid assets such as cash and/or regularly traded money market instruments with a residual term of a maximum of 12 months.</p> <p>Liquidities, undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in the full Prospectus.</p> <p>The Reference Currency of the Sub-Fund is in Euro.</p>
<p>Risk Profile</p>	<p>The Sub-Fund invests in emerging markets countries and is exposed to higher risks than in developed countries which are further described in section “Risk factors” of the full Prospectus.</p> <p>The type of debt securities in which the Sub-Fund invests may be subject to high risk and hence may be in the risk of payment default or subject to bankruptcy proceedings or otherwise in payment default at the time of purchase.</p> <p>Sub-Funds investing in emerging markets corporate fixed income transferable securities present a higher than average risk – as compared to investments in more traditional bonds - due to the greater fluctuation of their currency or the rating of the issuer. Below investment grade securities such as, for example, high-yield bonds, can include securities that are unrated and/or defaulted.</p> <p>Lower-quality / higher-yielding securities may experience lower liquidity and greater price volatility when compared to higher-quality / lower-yielding securities. Additionally, default rates tend to rise for companies with lower-rated securities during economic recessions or in times of higher interest rates. These risks are described in section “Risk factors” of the full Prospectus.</p> <p>Other risk factors specific to this Sub-Fund are mostly market, interest rate and currency risks and, when relevant, risks associated with the use of warrants and financial derivatives. These risks are further described in section “Risk factors” of the full Prospectus.</p>
<p>Profile of the Typical Investor</p>	<p>This Sub-Fund may be appropriate for experienced investors who seek high level of income primarily through exposure to bonds regardless of their rating and bonds which are not rated. Investors should consider the risks associated with emerging markets and corporate fixed income securities and should be aware that payment default of the issuers of the securities cannot be excluded. This Sub-Fund is suitable solely for investors who are comfortable with high levels of risks. Investment may not be appropriate for all investors. Investors must be aware that they may not recover their initial investments.</p> <p>Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.</p>

Launch Date	September 15, 2010The Company / the Management Company may reject subscriptions in the Sub-Fund if a certain level of total net assets is reached. This level may be determined by the Board of Directors at any time.								
Minimum Subscription Amount	Classes “EUR I”, “EUR ID”, “USD I”, “EUR UKI”, “GBP UKI”, “SEK I”, “NOK I” and “ZAR I” dedicated to institutional investors, have a minimum subscription and / or holding amount of 5 Mio EUR for Classes “EUR I” and “EUR ID”, 6.5 Mio USD for Class “USD I”, 0.5 Mio EUR for Class “EUR UKI”, 0.45 Mio GBP for Class “GBP UKI”, 46 Mio SEK for Class “SEK I”, 40 Mio NOK for Class “NOK I” and 47 Mio ZAR for Class “ZAR I”. The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount.								
Total Assets	50.22 Mio EUR as at December 31, 2010 (all share Classes combined).								
Historic Performance	No historical performance is available, as the Sub-Fund has only been launched in September 2010.								
Expenses	Name of Classes	Currency of the Classes	Subscription Commission ¹	Redemption Commission	Management Fee ²	Depository and Central Administration Fee ²			
	EUR R EUR RD	EUR	Max 2% (for institutional classes: 0%)	N/A	Max 1.25 % p.a.	Max 0.5% p.a.			
	DKK R DKK RD	DKK			Max 1.25% p.a.				
	X ³	N/A			N/A				
	USD I ⁴	USD			Max 0.65 % p.a.				
	USD R ⁴				Max 1.25 % p.a.				
	EUR I EUR ID EUR UKI	EUR			Max 0.65 % p.a.				
	GBP UKR ⁴ GBP UKI ⁴	GBP			Max 0.75 % p.a.				
	CHF R	CHF			Max 1.25 % p.a.				
	SEK R ⁴ SEK I ⁴	SEK			Max 1.25 % p.a.				
	NOK R ⁴ NOK I ⁴	NOK			Max 0.65 % p.a.				
	ZAR R ⁴ ZAR I ⁴	ZAR			Max 1.25 % p.a.				
					Max 0.65 % p.a.				
<p>¹ Payable by investors upon subscription to the benefit of the Nominee, the Distributor, any appointed sub-distributors or charged by RBC Dexia Investor Services Bank S.A.</p> <p>² The Management Fee, the Depository and Central Administration Fee and the Annual Tax will be payable by the Class concerned and not by the investors directly (with the exception of the X Class, for charges beyond Annual Tax and Depository).</p> <p>³ In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective Sub-Fund.</p> <p>⁴ The Board of Directors may decide to hedge Classes GBP UKR, GBP UKI, SEK R, SEK I, ZAR R, ZAR I, NOK R, NOK I, USD R and USD I against the Reference Currency of the Sub-Fund.</p> <p>The Net Asset Value of the Sub-Fund may be adjusted upwards or downwards to cover transaction costs according to a swing pricing mechanism described in section “Net Asset Value”, sub-section “Swing Pricing” in Part A of the full Prospectus.</p> <p>Moreover, the Net Asset Value of share Classes denominated in a currency other than the Reference Currency of the Sub-Fund will be adjusted upwards or downwards by an amount of 0.05% of the relevant share Class' Net Asset Value to cover foreign exchange costs according to a principle described in section “Net Asset Value”, sub-section “Foreign Exchange Fees” in Part A of the full Prospectus.</p> <p>In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors’ fees, legal fees and taxes.</p> <p>An investor who subscribes converts or redeems 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.</p>									

Name of Classes	Currency of the Classes	Total Expense Ratio (TER) at 31/12/10	Portfolio Turnover Rate (PTR) at 31/12/10
EUR R	EUR	N/A	N/A
EUR RD		N/A	
EUR UKR		N/A	
DKKR	DKK	N/A	
DKKRD		N/A	
X	N/A	N/A	
USD I	USD	N/A	
USD R		N/A	
EUR I	EUR	N/A	
EUR ID		N/A	
EUR UKI		N/A	
GBP UKR	GBP	N/A	
GBP UKI		N/A	
CHF R	CHF	N/A	
SEK R	SEK	N/A	
SEK I		N/A	
NOK R	NOK	N/A	
NOK I		N/A	
ZAR R	ZAR	N/A	
ZAR I		N/A	

SPARINVEST – ETHICAL HIGH YIELD VALUE BONDS
SUB-FUND SPECIFICS

<p>Investment Objective and Policy</p>	<p>Sparinvest – Ethical High Yield Value Bonds aims at providing a positive return over the long term by investing in high yield corporate fixed income transferable securities that are admitted to official listing on a stock exchange or that are traded on a Regulated Market (as defined in the full Prospectus) within the OECD countries, EU Member States, Singapore or Hong Kong. The Sub-Fund mainly invests in non investment grade fixed income transferable securities (i.e. that are rated less than Baa3/BBB- by Moody’s, Standard & Poor’s, or another recognised credit rating agency or that are not rated but that the Investment Manager considers equivalent) that are in the risk of payment default or subject to bankruptcy proceedings or otherwise in payment default at the time of purchase. The Sub-Fund may without any limitation invest in fixed income transferable securities denominated in currencies other than the Reference Currency (Euro), although currency exposure is normally hedged back into Euro.</p> <p>The Sub-Fund may, to a lesser extent, invest in investment grade fixed income transferable securities or liquid assets such as cash and/or regularly traded money market instruments with a residual term of a maximum of 12 months.</p> <p>Liquidities, undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in the full Prospectus.</p> <p>The Sub-Fund applies an ethical screening that identifies the companies that do not fulfill an ethical framework, and they are excluded. Companies with controversial activities, such as production of alcohol, gambling, tobacco and pornography do not qualify for investment (where investment is made in the form of equity or debt securities), whereas a 5% tolerance is applied for companies who distribute products derived from these controversial activities. Companies with production of combat equipment do not qualify for investment (where investment is made in the form of equity or debt securities), whereas a 5% tolerance is applied for production of military equipment and other military related services. Further, companies that do not comply with global standards, and most importantly the UN Global Compact and the OECD Guidelines for Multinational Enterprises on Environmental Protection, Human Rights, Labour Standards and Anti-corruption do not qualify for investment. The Management Company delegates the tasks of ethical screening and definition of criteria to an internationally acknowledged consulting firm specialising in ethical and social responsible screenings of companies worldwide. The ethical criteria of the Sub-Fund are agreed from time to time with external consultant and the Management Company.</p> <p>The Reference Currency of the Sub-Fund is in Euro.</p>
<p>Risk Profile</p>	<p>The type of debt securities in which the Sub-Fund will invest will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognized rating agency.</p> <p>Sub-Funds investing in high yield corporate fixed income transferable securities present a higher than average risk – as compared to investments in more traditional bonds - due to the greater fluctuation of their currency or the rating of the issuer. Below investment grade securities such as, for example, high-yield bonds, can include securities that are unrated and/or defaulted.</p> <p>Lower-quality / higher-yielding securities may experience lower liquidity and greater price volatility when compared to higher-quality / lower-yielding securities. Additionally, default rates tend to rise for companies with lower-rated securities during economic recessions or in times of higher interest rates.</p> <p>The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.</p>
<p>Profile of the Typical Investor</p>	<p>This Sub-Fund may be appropriate for experienced investors who seek high level of income primarily through exposure to bonds regardless of their rating and bonds which are not rated. Investors should consider the risks associated with high yield-fixed income securities and should be aware that payment default of the issuers of the securities cannot be excluded. This Sub-Fund is suitable solely for investors who are comfortable with high levels of risks. Investment may not be appropriate for all investors. Investors must be aware that they may not</p>

	<p>recover their initial investments.</p> <p>Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.</p>																	
Launch Date	January 29, 2010. The Company / the Management Company may reject subscriptions in the Sub-Fund if a certain level of total net assets is reached. This level may be determined by the Board of Directors at any time.																	
Minimum Subscription Amount	Classes "EUR I", "EUR ID", "USD I", "EUR UKI", "GBP UKI", "SEK I", "NOK I" and "ZAR I" dedicated to institutional investors, have a minimum subscription and / or holding amount of 5 Mio EUR for Classes "EUR I" and "EUR ID", 6.5 Mio USD for Class "USD I", 0.5 Mio EUR for Class "EUR UKI", 0.45 Mio GBP for Class "GBP UKI", 46 Mio SEK for Class "SEK I", 40 Mio NOK for Class "NOK I" and 47 Mio ZAR for Class "ZAR I". The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount.																	
Total Assets	37.94 Mio EUR as at December 31, 2010 (all share Classes combined).																	
Historic Performance	<p>Performance - 31-Dec-2010</p> <p>Index = 100</p> <table border="1"> <thead> <tr> <th>Returns</th> <th>2010</th> <th></th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td>-</td> <td>-</td> </tr> <tr> <td>Benchmark</td> <td>14.51%</td> <td>-</td> </tr> <tr> <td>Morningstar Category™</td> <td>13.22%</td> <td>-</td> </tr> </tbody> </table> <p>The benchmark to be used in this Sub-Fund is the following: Merrill Lynch Global High Yield (EUR Hedged).</p>						Returns	2010		Fund	-	-	Benchmark	14.51%	-	Morningstar Category™	13.22%	-
Returns	2010																	
Fund	-	-																
Benchmark	14.51%	-																
Morningstar Category™	13.22%	-																
Expenses	Name of Classes	Currency of the Classes	Subscription Commission ¹	Redemption Commission	Management Fee ²	Depository and Central Administration Fee ²												
	EUR R EUR RD	EUR	Max 2% (for institutional Classes: 0%)	N/A	Max 1.25 % p.a.	Max 0.5% p.a.												
	DKK R DKK RD	DKK			Max 1.25 % p.a.													
	X ³	N/A			N/A													
	USD I ⁴ USD R ⁴	USD			Max 0.65 % p.a.													
					Max 1.25 % p.a.													
	EUR I EUR ID EUR UKI	EUR			Max 0.65 % p.a.													
					Max 0.65 % p.a.													
	GBP UKR ⁴ GBP UKI ⁴	GBP			Max 0.75 % p.a.													
					Max 1.25% p.a.													
	CHF R	CHF			Max 0.75 % p.a.													
	SEK R ⁴ SEK I ⁴	SEK			Max 1.25% p.a.													
					Max 1.25% p.a.													
	NOK R ⁴ NOK I ⁴	NOK			Max 0.65 % p.a.													
					Max 1.25% p.a.													
	ZAR R ⁴ ZAR I ⁴	ZAR	Max 1.25% p.a.															
			Max 0.65 % p.a.															

¹ Payable by investors upon subscription to the benefit of the Nominee, the Distributor, any appointed sub-distributors or charged by RBC Dexia Investor Services Bank S.A.

² The Management Fee, the Depository and Central Administration Fee and the Annual Tax will be payable by the Class concerned and not by the investors directly (with the exception of the X Class, for charges beyond Annual Tax and Depository).

³ In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective sub-fund.

⁴ The Board of Directors may decide to hedge Classes GBP UKR, GBP UKI, SEK R, SEK I, ZAR R, ZAR I, NOK R, NOK I, USD R and USD I against the Reference Currency of the Sub-Fund.

The Net Asset Value of the Sub-Fund may be adjusted upwards or downwards to cover transaction costs according to a swing pricing mechanism described in section “Net Asset Value”, sub-section “Swing Pricing” in Part A of the full Prospectus.

Moreover, the Net Asset Value of share Classes denominated in a currency other than the Reference Currency of the Sub-Fund will be adjusted upwards or downwards by an amount of 0.05% of the relevant share Class' Net Asset Value to cover foreign exchange costs according to a principle described in section “Net Asset Value”, sub-section “Foreign Exchange Fees” in Part A of the full Prospectus.

In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors' fees, legal fees and taxes.

An investor who subscribes converts or redeems 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.

Name of Classes	Currency of the Classes	Total Expense Ratio (TER) at 31/12/10	Portfolio Turnover Rate (PTR) at 31/12/10
EUR R	EUR	1.58%	33.85%
EUR RD		N/A	
DKKR	DKK	N/A	
DKKRD		N/A	
X	N/A	N/A	
USD I	USD	N/A	
USD R		N/A	
EUR I	EUR	0.89%	
EUR ID		N/A	
EUR UKI		N/A	
GBP UKR	GBP	N/A	
GBP UKI		N/A	
CHF R	CHF	N/A	
SEK R	SEK	N/A	
SEK I		N/A	
NOK R	NOK	N/A	
NOK I		N/A	
ZAR R	ZAR	N/A	
ZAR I		N/A	

SPARINVEST – HIGH YIELD VALUE BONDS

SUB-FUND SPECIFICS

Investment Objective and Policy	<p>Sparinvest - High Yield Value Bonds aims at providing a positive return over the long term by investing in high yield corporate fixed income transferable securities that are admitted to official listing on a stock exchange or that are traded on a Regulated Market (as defined in the full Prospectus) within the OECD countries, EU Member States, Singapore or Hong Kong. The Sub-Fund invests at least 2/3 of its total assets in non investment grade fixed income transferable securities (i.e. that are rated less than Baa3/BBB- by Moody's, Standard & Poor's, or another recognised credit rating agency or that are not rated but that the Investment Manager considers equivalent) that are in the risk of payment default or subject to bankruptcy proceedings or otherwise in payment default at the time of purchase. The Sub-Fund may without any limitation invest in fixed income transferable securities denominated in currencies other than the Reference Currency (Euro), although currency exposure is normally hedged back into Euro.</p> <p>The remaining 1/3 of the total assets may be invested in investment grade fixed income transferable securities or liquid assets such as cash and/or regularly traded money market instruments with a residual term of a maximum of 12 months.</p> <p>Liquidities, undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in the full Prospectus.</p> <p>The Reference Currency of the Sub-Fund is in Euro.</p>
Risk Profile	<p>The type of debt securities in which the Sub-Fund will invest will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognized rating agency.</p> <p>Sub-Funds investing in high yield corporate fixed income transferable securities present a higher than average risk – as compared to investments in more traditional bonds - due to the greater fluctuation of their currency or the rating of the issuer. Below investment grade securities such as, for example, high-yield bonds, can include securities that are unrated and/or defaulted.</p> <p>Lower-quality / higher-yielding securities may experience lower liquidity and greater price volatility when compared to higher-quality / lower-yielding securities. Additionally, default rates tend to rise for companies with lower-rated securities during economic recessions or in times of higher interest rates.</p> <p>The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.</p>
Profile of the Typical Investor	<p>This Sub-Fund may be appropriate for experienced investors who seek high level of income primarily through exposure to bonds regardless of their rating and bonds which are not rated. Investors should consider the risks associated with high yield-fixed income securities and should be aware that payment default of the issuers of the securities cannot be excluded. This Sub-Fund is suitable solely for investors who are comfortable with high levels of risks. Investment may not be appropriate for all investors.</p> <p>Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.</p>

Minimum Subscription Amount	Classes "EUR I", "EUR ID", "USD I", "EUR UKI", "GBP UKI", "SEK I", "NOK I" and "ZAR I" dedicated to institutional investors, have a minimum subscription and / or holding amount of 5 Mio EUR for Classes "EUR I" and "EUR ID", 6.5 Mio USD for Class "USD I", 0.5 Mio EUR for Class "EUR UKI", 0.45 Mio GBP for Class "GBP UKI", 46 Mio SEK for Class "SEK I", 40 Mio NOK for Class "NOK I" and 47 Mio ZAR for Class "ZAR I". The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount.																								
Launch Date	November 2, 2005																								
Total Assets	439.80 Mio EUR as at December 31, 2010 (all share Classes combined).																								
Historical Performance (EUR R)	<p>Launch Date: November 2, 2005</p> <p>Performance - 31-Dec-2010</p> <table border="1" data-bbox="305 779 1490 926"> <thead> <tr> <th>Returns</th> <th>2007</th> <th>2008</th> <th>2009</th> <th>2010</th> <th>-</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td>-1.09%</td> <td>-37.12%</td> <td>80.21%</td> <td>21.79%</td> <td>-</td> </tr> <tr> <td>Benchmark</td> <td>0.39%</td> <td>-28.55%</td> <td>60.71%</td> <td>14.51%</td> <td>-</td> </tr> <tr> <td>Morningstar Category™</td> <td>-1.78%</td> <td>-29.88%</td> <td>53.80%</td> <td>13.22%</td> <td>-</td> </tr> </tbody> </table> <p>Past performance has been calculated net of charges payable by the Sub-Funds and without deducting subscription and redemption fees.</p> <p>The benchmark referred to in the graph is the Merrill Lynch Global High Yield (EUR Hedged).</p> <p>Past performance is not necessarily a guide to the future performance results of the Sub-Fund. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested. Future returns will depend on how successful the Investment Manager is in executing the Sub-Fund's investment policy.</p>	Returns	2007	2008	2009	2010	-	Fund	-1.09%	-37.12%	80.21%	21.79%	-	Benchmark	0.39%	-28.55%	60.71%	14.51%	-	Morningstar Category™	-1.78%	-29.88%	53.80%	13.22%	-
Returns	2007	2008	2009	2010	-																				
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Morningstar Category™	-1.78%	-29.88%	53.80%	13.22%	-																				

Expenses	Name of Classes	Currency of the Classes	Subscription Commission ¹	Redemption Commission	Management Fee ²	Depository and Central Administration Fee ²
	EUR R EUR RD EUR UKR	EUR	Max 2% (for institutional Classes: 0%)	N/A	Max 1.25 % p.a.	Max 0.5% p.a.
	DKK R DKK RD	DKK			Max 1.25 % p.a.	
	X ³	N/A			N/A	
	USD I ⁴	USD			Max 0.65 % p.a.	
	USD R ⁴				Max 1.25 % p.a.	
	EUR I EUR ID EUR UKI	EUR			Max 0.65 % p.a.	
	GBP UKR ⁴ GBP UKI ⁴	GBP			Max 0.65 % p.a.	
	CHF R	CHF			Max 0.75 % p.a.	
	SEK R ⁴ SEK I ⁴	SEK			Max 1.25% p.a.	
	NOK R ⁴ NOK I ⁴	NOK			Max 1.25 % p.a.	
	ZAR R ⁴ ZAR I ⁴	ZAR			Max 0.65 % p.a.	
					Max 1.25 % p.a.	
					Max 0.65 % p.a.	
					Max 0.65 % p.a.	

¹ Payable by investors upon subscription to the benefit of the Nominee, the Distributor, any appointed sub-distributors or charged by RBC Dexia Investor Services Bank S.A.

² The Management Fee, the Depository and Central Administration Fee and the Annual Tax will be payable by the Class concerned and not by the investors directly (with the exception of the X Class, for charges beyond Annual Tax and Depository).

³ In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective sub-fund.

⁴ The Board of Directors may decide to hedge Classes GBP UKR, GBP UKI, SEK R, SEK I, ZAR R, ZAR I, NOK R, NOK I, USD R and USD I against the Reference Currency of the Sub-Fund.

The Net Asset Value of the Sub-Fund may be adjusted upwards or downwards to cover transaction costs according to a swing pricing mechanism described in section “Net Asset Value”, sub-section "Swing Pricing" in Part A of the full Prospectus.

Moreover, the Net Asset Value of share Classes denominated in a currency other than the Reference Currency of the Sub-Fund will be adjusted upwards or downwards by an amount of 0.05% of the relevant share Class' Net Asset Value to cover foreign exchange costs according to a principle described in section “Net Asset Value”, sub-section “Foreign Exchange Fees” in Part A of the full Prospectus.

In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors’ fees, legal fees and taxes.

An investor who subscribes converts or redeems 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.* As there are few outstanding shares in that share Class, the TER figure is not representative.

Name of Classes	Currency of the Classes	Total Expense Ratio (TER) at 31/12/10	Portfolio Turnover Rate (PTR) at 31/12/10
EUR R	EUR	1.57%	78.71%
EUR RD		N/A	
EUR UKR		N/A	
DKKR	DKK	1.57%	
DKKRD		N/A	
X	N/A	N/A	
USD I	USD	N/A	
USD R		N/A	
EUR I	EUR	0.92%	
EUR ID		N/A	
EUR UKI		0.78% *	
GBP UKR	GBP	N/A	
GBP UKI		N/A	
CHF R	CHF	N/A	
SEK R	SEK	N/A	
SEK I		N/A	
NOK R	NOK	N/A	
NOK I		N/A	
ZAR R	ZAR	N/A	
ZAR I		N/A	

SPARINVEST – HIGH YIELD VALUE BONDS SHORT DURATION

SUB-FUND SPECIFICS

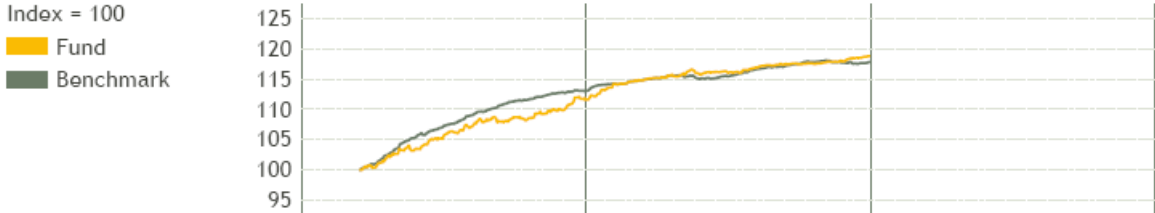
<p>Investment Objective and Policy</p>	<p>The Sub-Fund aims at providing a positive return over the long term by investing in high yield corporate fixed income transferable securities that are admitted to official listing on a stock exchange or that are traded on a Regulated Market (as defined in Part A of the full Prospectus) within the OECD countries, EU Member States, Singapore or Hong Kong. The Sub-Fund invests at least 2/3 of its total assets in non investment grade fixed income transferable securities (i.e. that are rated less than Baa3/BBB- by Moody’s, Standard & Poor’s, or another recognised credit rating agency or that are not rated but that the Investment Manager considers equivalent) that are in the risk of payment default or subject to bankruptcy proceedings or otherwise in payment default at the time of purchase. The Sub-fund will have a bias towards shorter maturities, and will invest in bonds with maturities from 0 to 5 years. The Sub-Fund may without any limitation invest in fixed income transferable securities denominated in currencies other than the Reference Currency (Euro), although currency exposure is normally hedged back into Euro.</p> <p>The remaining 1/3 of the total assets may be invested in investment grade fixed income transferable securities or liquid assets such as cash and/or regularly traded money market instruments with a residual term of a maximum of 12 months.</p> <p>Liquidities, undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in Part A of the full Prospectus.</p> <p>The Reference Currency of the Sub-Fund is in Euro.</p>
<p>Risk Profile</p>	<p>The type of debt securities in which the Sub-Fund will invest will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognized rating agency.</p> <p>Sub-Funds investing in high yield corporate fixed income transferable securities present a higher than average risk – as compared to investments in more traditional bonds - due to the greater fluctuation of their currency or the rating of the issuer. Below investment grade securities such as, for example, high-yield bonds, can include securities that are unrated and/or defaulted.</p> <p>Lower-quality / higher-yielding securities may experience lower liquidity and greater price volatility when compared to higher-quality / lower-yielding securities. Additionally, default rates tend to rise for companies with lower-rated securities during economic recessions or in times of higher interest rates.</p> <p>The short duration of 1.5-2.5 years implies a reduced interest rate sensitivity.</p>
<p>Profile of the Typical Investor</p>	<p>This Sub-Fund may be appropriate for experienced investors who seek high level of income primarily through exposure to bonds regardless of their rating and bonds which are not rated. Investors should consider the risks associated with high yield-fixed income securities and should be aware that payment default of the issuers of the securities cannot be excluded. This Sub-Fund is suitable solely for investors who are comfortable with medium to high levels of risks. Investment may not be appropriate for all investors.</p> <p>Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.</p>
<p>Minimum Subscription Amount</p>	<p>Classes “EUR I”, “EUR ID”, “USD I”, “EUR UKI”, “GBP UKI”, “SEK I”, “NOK I” and “ZAR I” dedicated to institutional investors, shall have a minimum subscription and / or holding amount of 5 Mio EUR for Classes “EUR I” and “EUR ID”, 6.5 Mio USD for Class “USD I”, 0.5 Mio EUR for Class “EUR UKI”, 0.45 Mio GBP for Class “GBP UKI”, 46 Mio SEK for Class “SEK I”, 40 Mio NOK for Class “NOK I” and 47 Mio ZAR for Class “ZAR I”. The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount.</p>

Launch Date	The Sub-Fund will be launched at a later stage. The initial subscription period and the conditions for subscription will be determined by the Board of Directors. The Company / the Management Company may reject subscriptions in the Sub-Fund if a certain level of total net assets is reached. This level may be determined by the Board of Directors at any time.						
Total Assets	Not applicable.						
Historical Performance	No historical performance is available, as the Sub-Fund will be launched at a later stage.						
Expenses	Name of Classes	Currency of the Classes	Subscription Commission ¹	Redemption Commission	Management Fee ²	Depository and Central Administration Fee ²	Annual Tax
	EUR R EUR RD EUR UKR	EUR	Max 2% (for institutional classes: 0%)	N/A	Max 1.00 % p.a.	Max 0.5% p.a.	0.05%
	DKK R DKK RD	DKK			Max 1.00% p.a.		0.05%
	X ³	N/A			N/A		0.01%
	USD I ⁴	USD			Max 0.55 % p.a.		0.01%
	USD R ⁴				Max 1.00 % p.a.		0.05%
	EUR I EUR ID EUR UKI	EUR			Max 0.55 % p.a.		0.01%
	GBP UKR ⁴ GBP UKI ⁴	GBP			Max 0.65 % p.a.		0.01%
					Max 1.00 % p.a.		0.05%
	CHF R	CHF			Max 0.65 % p.a.		0.01%
	SEK R ⁴ SEK I ⁴	SEK			Max 1.00 % p.a.		0.05%
	NOK R ⁴ NOK I ⁴	NOK			Max 0.55 % p.a.		0.01%
					Max 1.00 % p.a.		0.05%
	ZAR R ⁴ ZAR I ⁴	ZAR			Max 0.55 % p.a.		0.01%
					Max 1.00 % p.a.		0.05%
<p>¹ Payable by investors upon subscription to the benefit of the Nominee, the Distributor, any appointed sub-distributors or charged by RBC Dexia Investor Services Bank S.A.</p> <p>² The Management Fee, the Depository and Central Administration Fee and the Annual Tax will be payable by the Class concerned and not by the investors directly (with the exception of the X Class, for charges beyond Annual Tax and Depository).</p> <p>³ In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective Sub-Fund.</p> <p>⁴ The Board of Directors may decide to hedge Classes GBP UKR, GBP UKI, SEK R, SEK I, ZAR R, ZAR I, NOK R, NOK I, USD R and USD I against the Reference Currency of the Sub-Fund.</p> <p>The Net Asset Value of the Sub-Fund may be adjusted upwards or downwards to cover transaction costs according to a swing pricing mechanism described in section “Net Asset Value”, sub-section "Swing Pricing" in Part A of the full Prospectus.</p> <p>Moreover, the Net Asset Value of share Classes denominated in a currency other than the Reference Currency of the Sub-Fund will be adjusted upwards or downwards by an amount of 0.05% of the relevant share Class' Net Asset Value to cover foreign exchange costs according to a principle described in section “Net Asset Value”, sub-section “Foreign Exchange Fees” in Part A of the full Prospectus.</p> <p>In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors' fees, legal fees and taxes.</p> <p>An investor who subscribes converts or redeems 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.</p>							

SPARINVEST – INSTITUTIONAL CORPORATE VALUE BONDS

SUB-FUND SPECIFICS

<p>Investment Objective and Policy</p>	<p>Sparinvest – Institutional Corporate Value Bonds aims at providing a positive return over the medium term by investing in corporate fixed income transferable securities that are issued or guaranteed by companies or entities having their registered office or undertaking a preponderant part of their business activities in eligible countries. Securities must be admitted to official listing on a stock exchange or traded on a Regulated Market (as defined in the full Prospectus) in eligible countries. Eligible countries are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom or United States.</p> <p>The Sub-Fund invests at least 75% of its total net assets in investment grade fixed income transferable securities (i.e. that are rated BBB- or better by Moody’s, Standard & Poor’s, or another recognized credit rating agency). The Sub-Fund invests up to 5% of its total net assets, at the time of purchase, in non investment grade (also referred to as “high yield”) fixed income transferable securities (i.e. that are rated less than Baa3/BBB- by Moody’s, Standard & Poor’s, or another recognised credit rating agency or that are not rated but that the Investment Manager considers equivalent). Non investment grade fixed income transferable securities may under no circumstances exceed 10% of total net assets. The remaining part of the total net assets may be invested in liquid assets such as cash and/or regularly traded money market instruments with a residual term of a maximum of 12 months. The average rating of the portfolio shall at all times be higher than or equal to BBB/Baa2. Securities downgraded to CCC/Caa2 or less and securities in default are sold immediately.</p> <p>The Sub-Fund may invest in fixed income transferable securities denominated in currencies of the above mentioned eligible countries, although the majority of currency exposure to other currencies than the Reference Currency EUR is normally hedged back into Euro. Net currency exposure to other currencies than EUR may never exceed 30% of the total net assets.</p> <p>Until December 16, 2011 the Investment Manager will target to comprise at least 50 issuers of fixed income transferable securities in the Sub-Fund’s portfolio, of which at least 40 will be issuers of investment grade fixed income securities. Interest rate sensitivity, as measured by option adjusted modified duration on total net assets, may not exceed the time of Sub-Fund maturity. Any fixed income transferable security may not mature later than December 31, 2013.</p> <p>After December 16, 2011 and until maturity in March 16, 2012 the Sub-Fund is not allowed to engage in security purchases, hence any proceeds from i.e. sales, corporate actions and coupons must be held in cash or money-market instruments issued or guaranteed by eligible sovereign states. Interest rate sensitivity, as measured by option adjusted modified duration on total net assets, may not exceed the time of Sub-Fund maturity plus 6 months.</p> <p>Liquidities, undertakings for collective investments, securities lending and repurchase agreements may be used within the limits described in the full Prospectus.</p> <p>Structured financial instruments may not be used, and financial derivative instruments may only be used for hedging purposes.</p> <p>The Reference Currency of the Sub-Fund is Euro.</p>
<p>Risk Profile</p>	<p>The risk factors specific to this Sub-Fund are mostly market risks, currency risks, liquidity risks and specifically interest rate risks and credit risks. These risks are further described in points (i), (ii), (iii), (iv), (v) and (vii) in section “Risk factors” of Part A of the full Prospectus.</p>
<p>Profile of the Typical Investor</p>	<p>This Sub-Fund is exclusively aimed at sophisticated investors who seek an income primarily through exposure to fixed income transferable securities. Investors should consider the risks associated with investment-grade and high yield fixed income transferable securities and should be aware that payment default of the issuers of the securities cannot always be excluded. This Sub-Fund is suitable for investors who are comfortable with medium levels of risks. Investment in the Sub-Fund may not be appropriate for all investors.</p> <p>Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.</p>

Launch Date and Maturity	<p>Launch Date: 16 March, 2009</p> <p>The Company / the Management Company may reject subscriptions in the Sub-Fund if a certain level of total net assets is reached. This level may be determined by the Board of Directors at any time.</p> <p>The maturity date of the Sub-Fund is March 16, 2012.</p> <p>The Board of Directors will decide before maturity whether the Sub-Fund will be liquidated, prolonged for a new term with a new investment objective and policy (in which case the prospectus will be amended accordingly) or contributed to another Sub-Fund of the Company. Shareholders will be informed accordingly in due course. Should the Board of Directors decide that the Sub-Fund will be prolonged for a new term or contributed to another Sub-Fund of the Company, shareholders will be offered a one month period during which they will have the possibility to redeem their shares free of charge before such changes become effective.</p>																																							
Minimum Subscription Amount	<p>As an exception to the minimum subscription amount referred to in section “Minimum Initial Subscription and Holding” of Part A of the full Prospectus, Classes “EUR I”, “USD I”, “EUR UKI” and “GBP UKI” dedicated to institutional investors, have a minimum subscription and / or holding amount of 5 Mio EUR, 7 Mio USD or 5 Mio GBP depending on the currency denomination of the class. The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount.</p>																																							
Total Assets	<p>34.11 Mio EUR as at December 31, 2010</p>																																							
Historic Performance	<p>Performance - 31-Dec-2010</p> <p>Index = 100</p>  <table border="1" data-bbox="321 1073 1469 1213"> <thead> <tr> <th>Returns</th> <th>2009</th> <th>2010</th> <th></th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td>-</td> <td>6.46%</td> <td>-</td> </tr> <tr> <td>Benchmark</td> <td>12.95%</td> <td>4.31%</td> <td>-</td> </tr> <tr> <td>Morningstar Category™</td> <td>16.59%</td> <td>4.37%</td> <td>-</td> </tr> </tbody> </table> <p>The benchmark to be used in this Sub-Fund is the following: 95% Merrill Lynch Global Broad Market Corporate Index 1-3 years (EUR Hedged) 5% Merrill Lynch Global High Yield Index (EUR Hedged)</p>						Returns	2009	2010		Fund	-	6.46%	-	Benchmark	12.95%	4.31%	-	Morningstar Category™	16.59%	4.37%	-																		
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Benchmark	12.95%	4.31%	-																																					
Morningstar Category™	16.59%	4.37%	-																																					
Expenses	<table border="1"> <thead> <tr> <th>Name of Classes</th> <th>Currency of the Classes</th> </tr> </thead> <tbody> <tr> <td>EUR R EUR RD EUR UKR</td> <td>EUR</td> </tr> <tr> <td>DKK R DKK RD</td> <td>DKK</td> </tr> <tr> <td>X⁴</td> <td>N/A</td> </tr> <tr> <td>USD I USD R</td> <td>USD</td> </tr> <tr> <td>EUR I EUR UKI</td> <td>EUR</td> </tr> <tr> <td>GBP UKR GBP UKI</td> <td>GBP</td> </tr> <tr> <td>CHF R</td> <td>CHF</td> </tr> </tbody> </table>	Name of Classes	Currency of the Classes	EUR R EUR RD EUR UKR	EUR	DKK R DKK RD	DKK	X ⁴	N/A	USD I USD R	USD	EUR I EUR UKI	EUR	GBP UKR GBP UKI	GBP	CHF R	CHF	<table border="1"> <thead> <tr> <th>Subscription Commission¹</th> </tr> </thead> <tbody> <tr> <td>Max 1 %</td> </tr> </tbody> </table>	Subscription Commission ¹	Max 1 %	<table border="1"> <thead> <tr> <th>Redemption Commission²</th> </tr> </thead> <tbody> <tr> <td>Max 2 % (within months 1 to 12)</td> </tr> <tr> <td>Max 1 % (within months 13 to 24)</td> </tr> <tr> <td>Max 0.5% (within months 25 to 30)</td> </tr> <tr> <td>0 % (months 31 onwards)</td> </tr> </tbody> </table>	Redemption Commission ²	Max 2 % (within months 1 to 12)	Max 1 % (within months 13 to 24)	Max 0.5% (within months 25 to 30)	0 % (months 31 onwards)	<table border="1"> <thead> <tr> <th>Management Fee³</th> </tr> </thead> <tbody> <tr> <td>Max 1.0 % p.a.</td> </tr> <tr> <td>Max 1.0 % p.a.</td> </tr> <tr> <td>N/A</td> </tr> <tr> <td>Max 0.7 % p.a.</td> </tr> <tr> <td>Max 1.0 % p.a.</td> </tr> <tr> <td>Max 0.7 % p.a.</td> </tr> <tr> <td>Max 1.0 % p.a.</td> </tr> <tr> <td>Max 0.7 % p.a.</td> </tr> <tr> <td>Max 1.0 % p.a.</td> </tr> </tbody> </table>	Management Fee ³	Max 1.0 % p.a.	Max 1.0 % p.a.	N/A	Max 0.7 % p.a.	Max 1.0 % p.a.	Max 0.7 % p.a.	Max 1.0 % p.a.	Max 0.7 % p.a.	Max 1.0 % p.a.	<table border="1"> <thead> <tr> <th>Depository and Central Administration Fee³</th> </tr> </thead> <tbody> <tr> <td>Max 0.5% p.a.</td> </tr> </tbody> </table>	Depository and Central Administration Fee ³	Max 0.5% p.a.
Name of Classes	Currency of the Classes																																							
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- ¹ Payable by investors upon subscription to the benefit of the Sub-Fund, as determined by the Management Company.
- ² Payable by investors upon redemption to the benefit of the Sub-Fund, as determined by the Management Company. The redemption commission will be charged to cover the costs incurred by the redemption and will be calculated on the Net Asset Value of the shares to which the application relates. Redemption applications of investors received on the same Valuation Date will be treated equally, i.e. the same percentage of redemption commission will be applied.
- ³ The Management Fee, the Depository and Central Administration Fee and the Annual Tax will be payable by the Class concerned and not by the investors.
- ⁴ In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective sub-fund.

In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors' fees, legal fees and taxes.

An investor who subscribes converts or redeems 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.

Name of Classes	Currency of the Classes	Total Expense Ratio (TER) at 31/12/10	Portfolio Turnover Rate (PTR) at 31/12/10
EUR R	EUR	0.96%	56.21%
EUR RD		N/A	
EUR UKR		N/A	
DKKR	DKK	N/A	
DKKRD		N/A	
X	N/A	N/A	
USD I	USD	N/A	
USD R		N/A	
EUR I	EUR	N/A	
EUR UKI		N/A	
GBP UKR	GBP	N/A	
GBP UKI		N/A	
CHF R	CHF	N/A	

SPARINVEST – INVESTMENT GRADE VALUE BONDS
SUB-FUND SPECIFICS

<p>Investment Objective and Policy</p>	<p>Sparinvest – Investment Grade Value Bonds aims at providing a positive return over the long term by investing in corporate fixed income transferable securities that are admitted to official listing on a stock exchange or that are traded on a Regulated Market (as defined in the full Prospectus) within the OECD countries, EU-Member States, Singapore or Hong Kong. The Sub-Fund invests at least 2/3 of its total assets in investment grade fixed income transferable securities (i.e. that are rated BBB- or better by Moody’s, Standard & Poor’s, or another recognized credit rating agency) that are not in the risk of payment default or subject to bankruptcy proceedings or otherwise in payment default at the time of purchase. The Sub-Fund may without any limitation invest in fixed income transferable securities denominated in currencies other than the Reference Currency (Euro), although currency exposure is normally hedged back into Euro.</p> <p>The remaining 1/3 of the total assets may be invested in non-investment grade fixed income transferable securities or liquid assets such as cash and/or regularly traded money market instruments with a residual term of a maximum of 12 months.</p> <p>Liquidities, undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in the full Prospectus.</p> <p>The Reference Currency of the Sub-Fund is in Euro.</p>
<p>Risk Profile</p>	<p>The type of debt securities in which the Sub-Fund will invest will be subject to a reduced risk and will be required to meet a minimum rating standard and may be rated for creditworthiness by any internationally recognized rating agency.</p> <p>Sub-Funds investing in investment grade corporate fixed income transferable securities present a lower than average risk – as compared to investments in high yield bonds - due to the rating of the issuer.</p> <p>Higher-quality / lower-yielding securities may experience lower price volatility when compared to lower-quality / higher-yielding securities. Additionally, default rates tend to be lower for companies with higher-rated securities during economic recessions or in times of higher interest rates.</p> <p>The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.</p>
<p>Profile of the Typical Investor</p>	<p>This Sub-Fund may be appropriate for intermediate investors who seek an appropriate level of income primarily through exposure to bonds in consideration of their rating and bonds which are rated. Investors should consider the risks associated with investment-grade income securities and should be aware that payment default of the issuers of the securities cannot always be excluded. This Sub-Fund is suitable for investors who are comfortable with medium levels of risks. Investment may not be appropriate for all investors.</p> <p>Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.</p>
<p>Launch Date</p>	<p>October 31, 2006</p>
<p>Minimum Subscription Amount</p>	<p>Classes “EUR I”, “EUR ID”, “USD I”, “EUR UKI”, “GBP UKI”, “SEK I”, “NOK I” and “ZAR I” dedicated to institutional investors, have a minimum subscription and / or holding amount of 5 Mio EUR for Classes “EUR I” and “EUR ID”, 6.5 Mio USD for Class “USD I”, 0.5 Mio EUR for Class “EUR UKI”, 0.45 Mio GBP for Class “GBP UKI”, 46 Mio SEK for Class “SEK I”, 40 Mio NOK for Class “NOK I” and 47 Mio ZAR for Class “ZAR I”. The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount.</p>
<p>Total Assets</p>	<p>12.93 Mio EUR as at December 31, 2010 (all share Classes combined).</p>

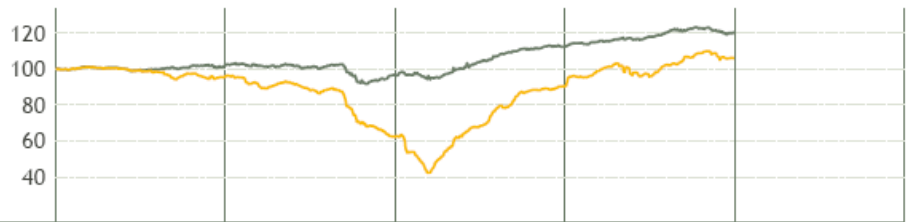
Historic Performance (EUR R)

Launch Date: October 31, 2006

Performance - 31-Dec-2010

Index = 100

Fund
Benchmark



Returns	2007	2008	2009	2010	-
Fund	-4.06%	-34.79%	44.66%	17.56%	-
Benchmark	1.95%	-4.99%	16.22%	7.34%	-
Morningstar Category™	-1.39%	-7.68%	16.59%	4.37%	-

Past performance has been calculated net of charges payable by the Sub-Funds and without deducting subscription and redemption fees.

The benchmark referred to in the graph is the Merrill Lynch Global Broad Market Corporate Index (EUR Hedged).

Past performance is not necessarily a guide to the future performance results of the Sub-Fund. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested. Future returns will depend on how successful the Investment Manager is in executing the Sub-Fund's investment policy.

Expenses

Name of Classes	Currency of the Classes	Subscription Commission ¹	Redemption Commission	Management Fee ²	Depository and Central Administration Fee ²
EUR R EUR RD EUR UKR	EUR	Max 2% (for institutional classes: 0%)	N/A	Max 0.80 % p.a.	Max 0.5% p.a.
DKK R DKK RD	DKK			Max 0.80 % p.a.	
X ³	N/A			N/A	
USD I ⁴	USD			Max 0.45 % p.a.	
USD R ⁴				Max 0.80 % p.a.	
EUR I EUR ID EUR UKI	EUR			Max 0.45 % p.a.	
GBP UKR ⁴ GBP UKI ⁴	GBP			Max 0.80% p.a.	
CHF R	CHF			Max 0.80% p.a.	
SEK R ⁴ SEK I ⁴	SEK			Max 0.80% p.a.	
NOK R ⁴ NOK I ⁴	NOK			Max 0.45 % p.a.	
ZAR R ⁴ ZAR I ⁴	ZAR			Max 0.80% p.a.	
				Max 0.45 % p.a.	

¹ Payable by investors upon subscription to the benefit of the Nominee, the Distributor, any appointed sub-distributors or charged by RBC Dexia Investor Services Bank S.A.

² The Management Fee, the Depository and Central Administration Fee and the Annual Tax will be payable by the Class concerned and not by the investors directly (with the exception of the X Class, for charges beyond Annual Tax and Depository).

³ In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective sub-fund.

⁴ The Board of Directors may decide to hedge Classes GBP UKR, GBP UKI, SEK R, SEK I, ZAR R, ZAR I, NOK R, NOK I, USD R and USD I against the Reference Currency of the Sub-Fund.

The Net Asset Value of the Sub-Fund may be adjusted upwards or downwards to cover transaction costs according to a swing pricing mechanism described in section “Net Asset Value”, sub-section "Swing Pricing" in Part A of the full Prospectus.

Moreover, the Net Asset Value of share Classes denominated in a currency other than the Reference Currency of the Sub-Fund will be adjusted upwards or downwards by an amount of 0.05% of the relevant share Class' Net Asset Value to cover foreign exchange costs according to a principle described in section “Net Asset Value”, sub-section “Foreign Exchange Fees” in Part A of the full Prospectus.

In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors’ fees, legal fees and taxes.

An investor who subscribes converts or redeems 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.

Name of Classes	Currency of the Classes	Total Expense Ratio (TER) at 31/12/10	Portfolio Turnover Rate (PTR) at 31/12/10
EUR R	EUR	1.05%	-165.47%
EUR RD		N/A	
EUR UKR		N/A	
DKKR	DKK	N/A	
DKKRD		N/A	
X ⁵	N/A	N/A	
USD I	USD	N/A	
USD R		N/A	
EUR I	EUR	0.64% *	
EUR ID		N/A	
EUR UKI		0.04% *	
GBP UKR	GBP	N/A	
GBP UKI		N/A	
CHF R	CHF	N/A	
SEK R	SEK	N/A	
SEK I		N/A	
NOK R	NOK	N/A	
NOK I		N/A	
ZAR R	ZAR	N/A	
ZAR I		N/A	

* As there are few outstanding shares in that share Class, the TER figure is not representative.

SPARINVEST – LONG DANISH BONDS
SUB-FUND SPECIFICS

Investment Objective and Policy	<p>Sparinvest – Long Danish Bonds aims at providing a positive return over the medium term by investing at least 2/3 of its total assets in DKK denominated long term bonds the issuer of which has its registered office in Denmark and that are listed on a stock exchange or traded on a Regulated Market (as defined in the full Prospectus) within the OECD countries.</p> <p>The remaining 1/3 of the total assets may be invested in other bonds or liquid assets with a residual term of a maximum of 36 months such as cash and/or regularly traded money market instruments.</p> <p>Liquidities, undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in the full Prospectus.</p> <p>The Reference Currency of the Sub-Fund is in DKK.</p>
Risk Profile	<p>The risk factors specific to this Sub-Fund are mostly interest rate and credit risks and, when relevant, risks associated with the use of financial derivatives.</p> <p>These risks are fully described in the section “Risk factors” of the full prospectus.</p> <p>The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.</p>
Profile of the Typical Investor	<p>This Sub-Fund may be appropriate for conservative or less experienced investors who seek a potentially higher return than that which is available from a money market fund, but who do not want to accept the volatility inherent in an equity portfolio. It is suitable for more experienced investors wishing to attain defined investment objectives.</p> <p>Investors should, however, be prepared to accept fluctuations in value caused by factors such as changing interest rates and the credit worthiness of bond issuers.</p> <p>Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.</p>
Minimum Subscription Amount	<p>Classes “DKK I”, “DKK ID”, “USD I”, “GBP UKI”, “DKK UKI”, “SEK I”, “NOK I” and “ZAR I” dedicated to institutional investors, have a minimum subscription and / or holding amount 37.5 Mio DKK for Classes “DKK I” and “DKK ID”, 6.5 Mio USD for Class “USD I”, 0.45 Mio GBP for Class “GBP UKI”, 3.75 Mio DKK for Class “DKK UKI”, 46 Mio SEK for Class “SEK I”, 40 Mio NOK for Class “NOK I” and 47 Mio ZAR for Class “ZAR I”. The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount.</p>
Launch Date	November 28, 2001
Total Assets	995.71 Mio DKK as at December 31, 2010 (all share Classes combined).

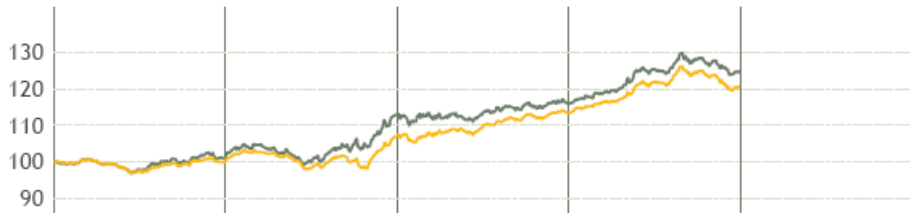
Historic Performance
(DKK R)

Launch Date: November 28, 2001

Performance - 31-Dec-2010

Index = 100

■ Fund
■ Benchmark



Returns	2007	2008	2009	2010	-
Fund	0.15%	7.20%	5.84%	6.55%	-
Benchmark	1.08%	11.88%	2.50%	7.95%	-
Morningstar Category™	0.47%	5.78%	5.85%	5.87%	-

Past performance has been calculated net of charges payable by the Sub-Funds and without deducting subscription and redemption fees.

The benchmark referred to in the graph is the 37,5% Nordea CM 5 Govt. +62,5% Nordea CM 7 Govt. (SPI).

Past performance is not necessarily a guide to the future performance results of the Sub-Fund. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested. Future returns will depend on how successful the Investment Manager is in executing the Sub-Fund's investment policy.

Expenses

Name of Classes	Currency of the Classes	Subscription Commission ¹	Redemption Commission	Management Fee ²	Depository and Central Administration Fee ²
DKK R DKK RD DKK UKR	DKK	Max 1% (for institutional Classes: 0%)	N/A	Max 0.50% p.a.	Max 0.5% p.a.
EUR R EUR RD	EUR			Max 0.50 % p.a.	
X ³	N/A			N/A	
USD I ⁴	USD			Max 0.25 % p.a.	
USD R ⁴				Max 0.50 % p.a.	
DKK I DKK ID DKK UKI	DKK			Max 0.25 % p.a.	
GBP UKR ⁴ GBP UKI ⁴	GBP			Max 0.35 % p.a.	
CHF R	CHF			Max 0.50% p.a.	
SEK R ⁴ SEK I ⁴	SEK			Max 0.50% p.a.	
				Max 0.25 % p.a.	
NOK R ⁴ NOK I ⁴	NOK			Max 0.50% p.a.	
				Max 0.25 % p.a.	
ZAR R ⁴ ZAR I ⁴	ZAR			Max 0.50% p.a.	
				Max 0.25 % p.a.	

¹ Payable by investors upon subscription to the benefit of the Nominee, the Distributor, any appointed sub-distributors or charged by RBC Dexia Investor Services Bank S.A.

² The Management Fee, the Depository and Central Administration Fee and the Annual Tax will be payable by the Class concerned and not by the investors directly (with the exception of the X Class, for charges beyond Annual Tax and Depository).

³ In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective sub-fund.

⁴ The Board of Directors may decide to hedge Classes GBP UKR, GBP UKI, SEK R, SEK I, ZAR R, ZAR I, NOK R, NOK I, USD R and USD I against the Reference Currency of the Sub-Fund.

The Net Asset Value of the Sub-Fund may be adjusted upwards or downwards to cover transaction costs according to a swing pricing mechanism described in section “Net Asset Value”, sub-section "Swing Pricing" in Part A of the full Prospectus.

Moreover, the Net Asset Value of share Classes denominated in a currency other than the Reference Currency of the Sub-Fund will be adjusted upwards or downwards by an amount of 0.05% of the relevant share Class' Net Asset Value to cover foreign exchange costs according to a principle described in section “Net Asset Value”, sub-section “Foreign Exchange Fees” in Part A of the full Prospectus.

In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors’ fees, legal fees and taxes.

An investor who subscribes converts or redeems 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.

Name of Classes	Currency of the Classes	Total Expense Ratio (TER) at 31/12/10	Portfolio Turnover Rate (PTR) at 31/12/10
DKK R	DKK	0.73%	60.06%
DKK RD		N/A	
DKK UKR		N/A	
EUR R	EUR	0.71%	
EUR RD		N/A	
X	N/A	N/A	
USD I	USD	N/A	
USD R		N/A	
DKK I	DKK	0.43%	
DKK ID		N/A	
DKK UKI		0.43% *	
GBP UKR	GBP	N/A	
GBP UKI		N/A	
CHF R	CHF	N/A	
SEK R	SEK	N/A	
SEK I		N/A	
NOK R	NOK	N/A	
NOK I		N/A	
ZAR R	ZAR	N/A	
ZAR I		N/A	

* As there are few outstanding shares in that share Class, the TER figure is not representative.

SPARINVEST – BALANCE

SUB-FUND SPECIFICS


<p>Investment Objective and Policy</p>	<p>Sparinvest - Medium aims at providing a positive return over the medium to long term by mainly investing in equity securities and bonds and, to a limited extent, convertible securities and warrants on transferable securities that are admitted to official listing on a stock exchange or that are traded on a Regulated Market (as defined in Part A of the full Prospectus) within the OECD countries, EU member states (the “EU Member States”), Singapore or Hong Kong.</p> <p>The investment policy is aimed at investors with a medium to long term investment horizon, having a medium tolerance for risk. Therefore, the Sub-Fund will, under normal circumstances, invest in both bonds and equities, which may show substantial price fluctuations. The Sub-Fund may hold ancillary liquid assets of up to 15% of the total assets of the Sub-Fund, however these liquid assets will never in themselves constitute an investment objective.</p> <p>The Sub-Fund may also invest in open-ended, regulated real estate funds and funds of real estate funds provided that such investments will, together with transferable securities and money market instruments other than those referred to in section 6.1 (i) to (iv) of Part A of the full Prospectus, not exceed 10% of the Sub-Fund’s Net Asset Value. Such investment must be considered in conjunction with the restriction foreseen under section 5 II (ii) of Part A of the full Prospectus regarding investments in units of undertakings for collective investments.</p> <p>Liquidities, undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in Part A of the full Prospectus.</p> <p>The Reference Currency of the Sub-Fund is in Euro.</p>
<p>Risk Profile</p>	<p>The risk factors specific to this Sub-Fund are mostly market risks, currency risks, interest rate as well as credit risks, when relevant, risks associated with the use of warrants and financial derivatives. These risks are further described in section “Risk factors” of Part A of the full prospectus.</p> <p>The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.</p>
<p>Profile of the Typical Investor</p>	<p>The Sub-Fund is aimed at investors with a medium to long term investment horizon, having a medium tolerance for risk.</p> <p>Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.</p> <p>Investors must thus be aware that they may not recover their initial investments.</p> <p>Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.</p>
<p>Launch Date</p>	<p>The Sub-Fund will be launched at a later stage. The initial subscription period and the conditions for subscription will be determined by the Board of Directors.</p> <p>The Company / the Management Company may reject subscriptions in the Sub-Fund if a certain level of total net assets is reached. This level may be determined by the Board of Directors at any time.</p>
<p>Minimum Subscription Amount</p>	<p>Classes “EUR I”, “EUR ID”, “USD I”, “EUR UKI”, “GBP UKI”, “SEK I”, “NOK I” and “ZAR I” dedicated to institutional investors, shall have a minimum subscription and / or holding amount of 5 Mio EUR for Classes “EUR I” and “EUR ID”, 6.5 Mio USD for Class “USD I”, 0.5 Mio EUR for Class “EUR UKI”, 0.45 Mio GBP for Class “GBP UKI”, 46 Mio SEK for Class “SEK I”, 40 Mio NOK for Class “NOK I” and 47 Mio ZAR for Class “ZAR I”. The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount.</p>

Total Assets	Not applicable.									
Historic Performance	No historical performance is available, as the Sub-Fund will be launched at a later stage.									
Expenses	Name of Classes	Currency of the Classes	Subscription Commission ¹	Redemption Commission	Management Fee ²	Depository and Central Administration Fee ²				
	EUR R EUR RD EUR UKR	EUR	Max 3% (for institutional classes: 0%)	N/A	Max 1.15 % p.a.	Max 0.5% p.a.				
	DKK R DKK RD	DKK			Max 1.15 % p.a.					
	X ³	N/A			N/A					
	USD I	USD			Max 0.625 % p.a.					
	USD R				Max 1.15 % p.a.					
	EUR I EUR ID EUR UKI	EUR			Max 0.625 % p.a.					
	GBP UKR GBP UKI	GBP			Max 0.725 % p.a.					
	CHF R	CHF			Max 1.15% p.a.					
	SEK R SEK I	SEK			Max 1.15% p.a.					
	NOK R NOK I	NOK			Max 0.625 % p.a.					
	ZAR R ZAR I	ZAR			Max 1.15% p.a.					
					Max 0.625 % p.a.					
	<p>¹ Payable by investors upon subscription to the benefit of the Nominee, the Distributor, any appointed sub-distributors or charged by RBC Dexia Investor Services Bank S.A.</p> <p>² The Management Fee, the Depository and Central Administration Fee and the Annual Tax will be payable by the Class concerned and not by the investors directly (with the exception of the X Class, for charges beyond Annual Tax and Depository).</p> <p>³ In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective sub-fund.</p> <p>The Net Asset Value of the Sub-Fund may be adjusted upwards or downwards to cover transaction costs according to a swing pricing mechanism described in section “Net Asset Value”, sub-section “Swing Pricing” in Part A of the full Prospectus.</p> <p>Moreover, the Net Asset Value of share Classes denominated in a currency other than the Reference Currency of the Sub-Fund will be adjusted upwards or downwards by an amount of 0.05% of the relevant share Class' Net Asset Value to cover foreign exchange costs according to a principle described in section “Net Asset Value”, sub-section “Foreign Exchange Fees” in Part A of the full Prospectus.</p> <p>In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors’ fees, legal fees and taxes.</p> <p>An investor who subscribes converts or redeems 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.</p>									
	Commercial Denomination	For commercial reasons and in selected jurisdictions, this sub-fund may be marketed as “Sparinvest – Balance 50/50”.								

SPARINVEST – PROCEDO

SUB-FUND SPECIFICS

Investment Objective and Policy	<p>Sparinvest - Procedo aims at providing a positive return over the long term by mainly investing in equity securities and bonds and, to a limited extent, convertible securities and warrants on transferable securities that are admitted to official listing on a stock exchange or that are traded on a Regulated Market (as defined in the full Prospectus) within the OECD countries, EU member states (the “EU Member States”), Singapore or Hong Kong.</p> <p>The investment policy is aimed at investors with a long term investment horizon, having a medium tolerance for risk. Therefore, the Sub-Fund will, under normal circumstances, invest the majority of its net assets in equities, which may show substantial price fluctuations, and only invest to a lesser extent in bonds. The Sub-Fund may hold ancillary liquid assets of up to 15% of the total assets of the Sub-Fund, however these liquid assets will never in themselves constitute an investment objective.</p> <p>The Sub-Fund may also invest in open-ended, regulated real estate funds and funds of real estate funds provided that such investments will, together with transferable securities and money market instruments other than those referred to in section 6.1 (i) to (iv) of Part A of the full Prospectus, not exceed 10% of the Sub-Fund`s Net Asset Value. Such investment must be considered in conjunction with the restriction foreseen under section 5 II (ii) of Part A of the full Prospectus regarding investments in units of undertakings for collective investments.</p> <p>Liquidities, undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in the full Prospectus.</p> <p>The Reference Currency of the Sub-Fund is in Euro.</p>
Risk Profile	<p>The risk factors specific to this Sub-Fund are mostly market and currency risks and, when relevant, risks associated with the use of warrants and financial derivatives. These risks are further described in section “Risk factors” of the full Prospectus.</p> <p>The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.</p>
Profile of the Typical Investor	<p>The Sub-Fund is aimed at investors with a long term investment horizon, having a medium tolerance for risk.</p> <p>Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.</p> <p>Investors must thus be aware that they may not recover their initial investments.</p> <p>Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.</p>
Launch Date	September 18, 2008
Minimum Subscription Amount	Classes “EUR I”, “EUR ID”, “USD I”, “EUR UKI”, “GBP UKI”, “SEK I”, “NOK I” and “ZAR I” dedicated to institutional investors, shall have a minimum subscription and / or holding amount of 5 Mio EUR for Classes “EUR I” and “EUR ID”, 6.5 Mio USD for Class “USD I”, 0.5 Mio EUR for Class “EUR UKI”, 0.45 Mio GBP for Class “GBP UKI”, 46 Mio SEK for Class “SEK I”, 40 Mio NOK for Class “NOK I” and 47 Mio ZAR for Class “ZAR I”.The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount

Total Assets	165.64 EUR as at December 31, 2010.																								
Historic Performance	<p>Launch Date: September 18, 2008.</p> <p>Performance - 31-Dec-2010</p> <p>Index = 100</p>  <table border="1" data-bbox="370 457 1536 604"> <thead> <tr> <th>Returns</th> <th>2007</th> <th>2008</th> <th>2009</th> <th>2010</th> <th>-</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td>-2.81%</td> <td>-29.06%</td> <td>21.50%</td> <td>18.47%</td> <td>-</td> </tr> <tr> <td>Benchmark</td> <td>-0.48%</td> <td>-22.52%</td> <td>17.76%</td> <td>13.00%</td> <td>-</td> </tr> <tr> <td>Morningstar Category™</td> <td>0.95%</td> <td>-29.46%</td> <td>19.64%</td> <td>8.92%</td> <td>-</td> </tr> </tbody> </table> <p>Investors should be aware that the Sub-Fund was launched on September 18, 2008 with the contribution in kind of all assets and liabilities of a sub-fund (the “Contributed Sub-Fund”)* of another SICAV promoted by Sparinvest, “Sparinvest Asset Allocation”, which used to be a SICAV subject to Part II of the Law of December 20, 2002 concerning Undertakings for Collective Investment, with an investment policy foreseeing the investment in funds of the Sparinvest group. It was transformed into a UCITS on December 6, 2007, date on which the investment policy for the Contributed Sub-Fund was amended to the effect that it invested directly in the underlying assets that were previously composing the portfolio of the target funds of the Contributed Sub-Fund. In May 2008, the investment policy was made more general, for flexibility purposes. However, the investment objective and risk profile of the Sub-Fund have not varied. The above historical performance for the Sub-Fund should be understood according to this context.</p> <p>Past performance has been calculated net of charges payable by the Sub-Funds and without deducting subscription and redemption fees.</p> <p>The benchmark referred to in the graph is 65% MSCI World + 35% EUR EFFAS All (Composite) (EUR)</p> <p>Past performance is not necessarily a guide to the future performance results of the Sub-Fund. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested. Future returns will depend on how successful the Investment Manager is in executing the Sub-Fund’s investment policy.</p> <p>* The name of the Contributed Sub-Fund was Sparinvest Asset Allocation – Proceso.</p>	Returns	2007	2008	2009	2010	-	Fund	-2.81%	-29.06%	21.50%	18.47%	-	Benchmark	-0.48%	-22.52%	17.76%	13.00%	-	Morningstar Category™	0.95%	-29.46%	19.64%	8.92%	-
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Morningstar Category™	0.95%	-29.46%	19.64%	8.92%	-																				

Expenses	Name of Classes	Currency of the Classes	Subscription Commission ¹	Redemption Commission	Management Fee ²	Depository and Central Administration Fee ²
	EUR R EUR RD	EUR	Max 2% (for institutional classes: 0%)	N/A	Max 1.25 % p.a.	Max 0.5% p.a.
	DKK R DKK RD	DKK			Max 1.25 % p.a.	
	X ³	N/A			N/A	
	USD I	USD			Max 0.65 % p.a.	
	USD R				Max 1.25 % p.a.	
	EUR I EUR ID EUR UKI	EUR			Max 0.65 % p.a.	
	GBP UKR GBP UKI	GBP			Max 0.75 % p.a.	
	CHF R	CHF			Max 1.25% p.a.	
	SEK R SEK I	SEK			Max 1.25% p.a.	
	NOK R NOK I	NOK			Max 0.65 % p.a.	
	ZAR R ZAR I	ZAR			Max 1.25% p.a.	
					Max 0.65 % p.a.	

¹ Payable by investors upon subscription to the benefit of the Nominee, the Distributor, any appointed sub-distributors or charged by RBC Dexia Investor Services Bank S.A.

² The Management Fee, the Depository and Central Administration Fee and the Annual Tax will be payable by the Class concerned and not by the investors directly (with the exception of the X Class, for charges beyond Annual Tax and Depository).

³ In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective sub-fund.

The Net Asset Value of the Sub-Fund may be adjusted upwards or downwards to cover transaction costs according to a swing pricing mechanism described in section "Net Asset Value", sub-section "Swing Pricing" in Part A of the full Prospectus.

Moreover, the Net Asset Value of share Classes denominated in a currency other than the Reference Currency of the Sub-Fund will be adjusted upwards or downwards by an amount of 0.05% of the relevant share Class' Net Asset Value to cover foreign exchange costs according to a principle described in section "Net Asset Value", sub-section "Foreign Exchange Fees" in Part A of the full Prospectus.

In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors' fees, legal fees and taxes.

An investor who subscribes converts or redeems 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.

Name of Classes	Currency of the Classes	Total Expense Ratio (TER) at 31/12/10	Portfolio Turnover Rate (PTR) at 31/12/10
EUR R EUR RD	EUR	1.71%	135.23%
		N/A	
DKK R DKK RD	DKK	N/A	
		N/A	
X ⁵	N/A	N/A	
USD I USD R	USD	N/A	
		N/A	
EUR I EUR ID EUR UKI	EUR	0.74%	
		N/A	
		N/A	

	GBP UKR	GBP	N/A	
	CHF R	CHF	N/A	
	SEK R SEK I	SEK	N/A	
			N/A	
	NOK R NOK I	NOK	N/A	
			N/A	
	ZAR R ZAR I	ZAR	N/A	
			N/A	
Commercial Denomination	For commercial reasons and in selected jurisdictions, this sub-fund may be marketed as “Sparinvest – Balance 65/35”.			

SPARINVEST – SECURUS

SUB-FUND SPECIFICS

<p>Investment Objective and Policy</p>	<p>Sparinvest – Securus aims at providing a positive return over the long term by mainly investing in equity securities and bonds and, to a limited extent, convertible securities and warrants on transferable securities that are admitted to official listing on a stock exchange or that are traded on a Regulated Market (as defined in the full Prospectus) within the OECD countries, EU member states (the “EU Member States”), Singapore or Hong Kong.</p> <p>The aim is to provide a reasonable income with capital appreciation through diversification and a conservative investment policy. The investment policy is aimed at investors with a short to medium term investment horizon, having a medium tolerance for risk. Therefore, the Sub-Fund will, under normal circumstances, invest the majority of its net assets in bonds and only invest to a lesser extent in equities which may show substantial price fluctuations. The Sub-Fund may hold ancillary liquid assets of up to 15% of the total assets of the Sub-Fund, however these liquid assets will never in themselves constitute an investment objective.</p> <p>The Sub-Fund may also invest in open-ended, regulated real estate funds and funds of real estate funds provided that such investments will, together with transferable securities and money market instruments other than those referred to in section 6.1 (i) to (iv) of Part A of the full Prospectus, not exceed 10% of the Sub-Fund’s Net Asset Value. Such investment must be considered in conjunction with the restriction foreseen under section 5 II (ii) of Part A of the full Prospectus regarding investments in units of undertakings for collective investments.</p> <p>Liquidities, undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in the full Prospectus.</p> <p>The Reference Currency of the Sub-Fund is in Euro.</p>
<p>Risk Profile</p>	<p>The risk factors specific to this Sub-Fund are mostly interest rate and credit risks, currency risk, market risk and, when relevant, risks associated with the use of financial derivatives. These risks are further described in section “Risk factors” of the full Prospectus.</p> <p>The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.</p>
<p>Profile of the Typical Investor</p>	<p>This Sub-Fund is aimed at investors with a short to medium term investment horizon, having a medium tolerance for risk.</p> <p>Investors should, however, be prepared to accept fluctuations in value caused by factors such as changing interest rates and the credit worthiness of bond issuers.</p>
<p>Launch Date</p>	<p>September 18, 2008</p>
<p>Minimum Subscription Amount</p>	<p>Classes “EUR I”, “EUR ID”, “USD I”, “EUR UKI”, “GBP UKI”, “SEK I”, “NOK I” and “ZAR I” dedicated to institutional investors, shall have a minimum subscription and / or holding amount of 5 Mio EUR for Classes “EUR I” and “EUR ID”, 6.5 Mio USD for Class “USD I”, 0.5 Mio EUR for Class “EUR UKI”, 0.45 Mio GBP for Class “GBP UKI”, 46 Mio SEK for Class “SEK I”, 40 Mio NOK for Class “NOK I” and 47 Mio ZAR for Class “ZAR I”. The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount.</p>
<p>Total Assets</p>	<p>68.31 Mio. EUR as at December 31, 2010.</p>

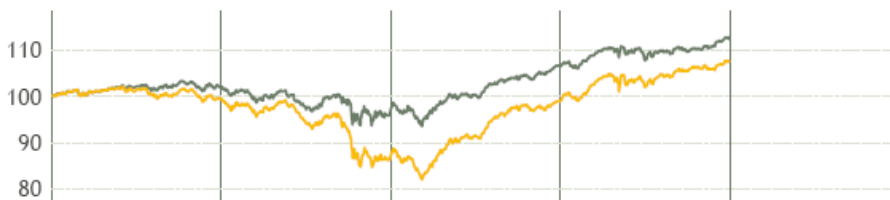
Historic Performance

Launch Date: September 18, 2008

Performance - 31-Dec-2010

Index = 100

■ Fund
■ Benchmark



Returns	2007	2008	2009	2010	-
Fund	-0.41%	-12.40%	13.57%	8.52%	-
Benchmark	2.03%	-4.91%	9.72%	5.47%	-
Morningstar Category™	1.10%	-9.08%	9.22%	3.18%	-

Investors should be aware that the Sub-Fund was launched on September 18, 2008 with the contribution in kind of all assets and liabilities of a sub-fund (the “Contributed Sub-Fund”)* of another SICAV promoted by Sparinvest, “Sparinvest Asset Allocation”, which used to be a SICAV subject to Part II of the Law of December 20, 2002 concerning Undertakings for Collective Investment, with an investment policy foreseeing the investment in funds of the Sparinvest group. It was transformed into a UCITS on December 6, 2007, date on which the investment policy for the Contributed Sub-Fund was amended to the effect that it invested directly in the underlying assets that were previously composing the portfolio of the target funds of the Contributed Sub-Fund. In May 2008, the investment policy was made more general, for flexibility purposes. However, the investment objective and risk profile of the Sub-Fund have not varied. The above historical performance for the Sub-Fund should be understood according to this context.

Past performance has been calculated net of charges payable by the Sub-Funds and without deducting subscription and redemption fees.

The benchmark referred to in the graph is [25% MSCI World + 75% EUR EFFAS 1-3 \(Composite\) \(EUR\)](#)

Past performance is not necessarily a guide to the future performance results of the Sub-Fund. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested. Future returns will depend on how successful the Investment Manager is in executing the Sub-Fund’s investment policy.

* The name of the Contributed Sub-Fund was Sparinvest Asset Allocation – Securus.

Expenses	Name of Classes	Currency of the Classes	Subscription Commission ¹	Redemption Commission	Management Fee ²	Depository and Central Administration Fee ²
	EUR R EUR RD	EUR	Max 1.5% (for institutional classes: 0%)	N/A	Max 1 % p.a.	Max 0.5% p.a.
	DKK R DKK RD	DKK			Max 1 % p.a.	
	X ³	N/A			N/A	
	USD I	USD			Max 0.5 % p.a.	
	USD R				Max 1 % p.a.	
	EUR I EUR ID EUR UKI	EUR			Max 0.5 % p.a.	
	GBP UKR GBP UKI	GBP			Max 0.6 % p.a.	
	CHF R	CHF			Max 1 % p.a.	
	SEK R SEK I	SEK			Max 1 % p.a.	
	NOK R NOK I	NOK			Max 0.5 % p.a.	
	ZAR R ZAR I	ZAR			Max 1 % p.a.	
					Max 0.5 % p.a.	

¹ Payable by investors upon subscription to the benefit of the Nominee, the Distributor, any appointed sub-distributors or charged by RBC Dexia Investor Services Bank S.A.

² The Management Fee, the Depository and Central Administration Fee and the Annual Tax will be payable by the Class concerned and not by the investors directly (with the exception of the X Class, for charges beyond Annual Tax and Depository).

³ In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective sub-fund.

The Net Asset Value of the Sub-Fund may be adjusted upwards or downwards to cover transaction costs according to a swing pricing mechanism described in section “Net Asset Value”, sub-section “Swing Pricing” in Part A of the full Prospectus.

Moreover, the Net Asset Value of share Classes denominated in a currency other than the Reference Currency of the Sub-Fund will be adjusted upwards or downwards by an amount of 0.05% of the relevant share Class' Net Asset Value to cover foreign exchange costs according to a principle described in section “Net Asset Value”, sub-section “Foreign Exchange Fees” in Part A of the full Prospectus.

In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors’ fees, legal fees and taxes.

An investor who subscribes converts or redeems 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.

Name of Classes	Currency of the Classes	Total Expense Ratio (TER) at 31/12/10	Portfolio Turnover Rate (PTR) at 31/12/10
EUR R EUR RD	EUR	1.31% N/A	128.80%
DKK R DKK RD	DKK	N/A N/A	
X ⁵	N/A	N/A	
USD I USD R	USD	N/A N/A	
EUR I EUR ID EUR UKI	EUR	0.74% N/A N/A	
GBP UKR	GBP	N/A	
CHF R	CHF	N/A	
SEK R SEK I	SEK	N/A N/A	
NOK R NOK I	NOK	N/A N/A	
ZAR R ZAR I	ZAR	N/A N/A	

Commercial Denomination

For commercial reasons and in selected jurisdictions, this sub-fund may be marketed as “Sparinvest – Balance 25/75”.

