



Prospectus
Sparinvest **SICAV**

PROSPECTUS

SPARINVEST

Société d'Investissement à capital variable
à compartiments multiples
Luxembourg

Containing the following Sub-Funds

SPARINVEST - EMERGING MARKETS VALUE
SPARINVEST - ETHICAL EMERGING MARKETS VALUE
SPARINVEST - EQUITAS
SPARINVEST - ETHICAL GLOBAL VALUE
SPARINVEST - EUROPEAN SMALL CAP VALUE
SPARINVEST - EUROPEAN VALUE
SPARINVEST - GLOBAL SMALL CAP VALUE
SPARINVEST - GLOBAL VALUE
SPARINVEST - CORPORATE VALUE BONDS
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS
SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS
SPARINVEST - HIGH YIELD VALUE BONDS
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION
SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS
SPARINVEST - INVESTMENT GRADE VALUE BONDS
SPARINVEST - LONG DANISH BONDS
SPARINVEST - BALANCE
SPARINVEST - PROCEDO
SPARINVEST - SECURUS

Subscriptions can only be received on the basis of this prospectus accompanied by the latest annual report as well as by the latest semi-annual report, published after the latest annual report.

These reports form part of the present prospectus. No information other than that contained in this prospectus, in the periodic financial reports, as well as in any other documents mentioned in the prospectus and which may be consulted by the public may be given in connection with the offer.

R.C. LUXEMBOURG B 83.976
October 2011

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SICAV REGISTERED OFFICE

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Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Sparinvest S.A.
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DIRECTORS OF THE SICAV AND OF THE
MANAGEMENT COMPANY

- 1) Mr Per Noesgaard
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Director of the SICAV
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Director of the SICAV
- 4) Mr Torben Henning Nielsen
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**Chairman of the Board of Directors of
the SICAV**
- 5) Mr Peter Reedtz
Independent Director, owner of the Danish
Asset Allocation Institute
privately residing at
Slotsvej 25
DK-2920 Charlottenlund
Denmark
Director of the SICAV

MANAGERS OF THE MANAGEMENT COMPANY	<ol style="list-style-type: none"> 1) Mr Jan Stig Rasmussen, Managing Director, CEO 2) Mr Henrik Lind-Grønbæk, Managing Director
AUDITOR	<p>Ernst & Young 7 , Rue Gabriel Lippmann Parc d'Activité Syrdall 2 L-5365 Munsbach Grand Duchy of Luxembourg</p>
INVESTMENT MANAGER AND / OR ADVISOR	<p>Sparinvest S.A. 28, Boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg</p> <p>Sparinvest Fondsmaeglerselskab A/S Kingsvej 1 DK-2630 Taastrup Denmark</p> <p>Brandes Investment Partners, L.P. 11988 El Camino Real, Suite 500 P.O. Box 919048 San Diego, CA 92191-9048 California, United States</p>
NOMINEE FOR DENMARK	<p>Nykredit Bank A/S Kalvebod Brygge 1 - 3 DK-1780 Copenhagen Denmark</p>
DISTRIBUTOR	<p>Sparinvest S.A. 28, Boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg</p>
DEPOSITORY BANK / PAYING AGENT	<p>RBC Dexia Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Grand-Duchy of Luxembourg</p>
CENTRAL ADMINISTRATION	<p>RBC Dexia Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Grand-Duchy of Luxembourg</p>

PART A: GENERAL INFORMATION

The Prospectus is divided into two Parts. Part A “General Information” aims at describing the general features of Sparinvest. Part B “The Sub-Funds” aims at describing precisely each sub-fund’s specificities.

1. INTRODUCTION

SPARINVEST, (hereinafter the "Company"), described in this prospectus is a company established in Luxembourg with a variable capital, société d'investissement à capital variable comprising separate sub-funds investing in transferable securities and/or other liquid financial assets permitted by part I of the law of December 17, 2010 related to undertakings for collective investments (in the following referred to as "Investment Fund Law") transposing Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "UCITS"). The Company was founded at the initiative of Sparinvest Holding A/S, Taastrup, Denmark which has been converted into Sparinvest Holdings SE, Luxembourg, Grand Duchy of Luxembourg as from 28 June 2011.

The main objective of the Company is to provide a range of sub-funds (hereinafter referred to individually as "Sub-Fund" and collectively as the "Sub-Funds") combined with active professional management to diversify investment risk and satisfy the needs of investors seeking income, capital conservation and longer term capital growth. Each Sub-Fund corresponds to a distinct part of the assets and liabilities of the Company.

As in the case of any investment, the Company cannot guarantee future performance and there can be no certainty that the investment objectives of the Company's individual Sub-Funds will be achieved.

For the moment, the Company contains the following Sub-Funds categories:

a) Equity

- SPARINVEST - EMERGING MARKETS VALUE
- SPARINVEST - ETHICAL EMERGING MARKETS VALUE
- SPARINVEST - EQUITAS
- SPARINVEST - ETHICAL GLOBAL VALUE
- SPARINVEST - EUROPEAN SMALL CAP VALUE
- SPARINVEST - EUROPEAN VALUE
- SPARINVEST - GLOBAL SMALL CAP VALUE
- SPARINVEST - GLOBAL VALUE

b) Fixed Income

- SPARINVEST - CORPORATE VALUE BONDS
- SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS
- SPARINVEST - ETHICAL HIGH YIELD VALUE BONDS
- SPARINVEST - HIGH YIELD VALUE BONDS
- SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION
- SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS
- SPARINVEST - INVESTMENT GRADE VALUE BONDS
- SPARINVEST - LONG DANISH BONDS

c) Blend

- SPARINVEST - BALANCE
- SPARINVEST - PROCEDO
- SPARINVEST - SECURUS

The reference currency (the "Reference Currency") of the Sub-Funds is indicated in each Sub-Fund specifics (section "Investment Objective and Policy") in Part B of this Prospectus.

The board of directors of the Company (hereinafter the “**Board of Directors**” or the “**Directors**” or the “**Board**”) may decide at any time to create new Sub-Funds. At the opening of such additional Sub-Funds, the current prospectus (hereinafter called the “**Prospectus**”) shall be adapted accordingly.

As also indicated in the articles of incorporation (the “**Statutes**”) of the Company, the Board of Directors may:

- (i) restrict or prevent the ownership of shares in the Company by any physical person or legal entity;
- (ii) restrict the holding of shares in the Company by any physical or corporate person in order to avoid breach of laws and regulations of a country and/or official regulations or to avoid that shareholding induces tax liabilities or other financial disadvantages, which it would otherwise not have incurred or would not incur.

Shares shall not be offered or sold by the Company to US Persons.

For this purpose, the term “US Person” shall include:

- (i) a citizen of the United States of America irrespective of his place of residence or a resident of the United States of America irrespective of his citizenship;
- (ii) a partnership organised or existing in laws of any state, territory or possession of the United States of America;
- (iii) a corporation organised under the laws of the United States of America or of any state, territory or possession thereof or
- (iv) any estate or trust which are subject to United States tax regulations.

As the above-mentioned definition of “US Person” differs from Regulation S of the US Securities Act of 1933, the Board of Directors of the Company, notwithstanding the fact that such person or entity may come within any of the categories referred to above, is empowered to determine, on a case by case basis, whether ownership of shares or solicitation for ownership of shares shall or shall not be in breach with any securities law of the United States of America or any state or other jurisdiction thereof.

For further information on restricted or prohibited share ownership please consult the Company.

2. THE COMPANY

The Company was incorporated in the Grand-Duchy of Luxembourg on October 10, 2001. It is organized as a variable capital company (société d'investissement à capital variable “SICAV”) under the law of August 10, 1915 relating to commercial companies and part I of the Investment Fund Law. As such the Company is registered on the official list of collective investment undertakings (the “UCI”) maintained by the Luxembourg regulator. It is established for an undetermined duration from the date of the incorporation.

The registered office of the Company is at 69, route d’Esch, L-1470 Luxembourg.

The Statutes of the Company are published in the Mémorial, Recueil des Sociétés et Associations, (hereafter referred to as the “Mémorial”) under register number B 83.976. The Statutes, and amendments thereto, together with the mandatory Legal Notice have been deposited with the Register of the Tribunal d'Arrondissement of Luxembourg where they are available for inspection and where copies thereof can be obtained.

The financial year of the Company starts on January 1st and ends on December 31st of each year.

Shareholders' meetings are to be held annually in Luxembourg at the Company's registered office or at such other place as is specified in the notice of meeting. The annual general meeting (“Annual General Meeting”) will be held on March 1st each year, at 2:00 p.m. local time. If such day is a legal bank holiday in Luxembourg, the Annual General Meeting shall be held on the next following bank business day in Luxembourg. Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meetings. Notices of meetings will be published in the Mémorial, in such Luxembourg newspaper and in such other newspaper of general circulation as the Board of Directors may determine from time to time. Resolutions concerning the interests of the shareholders of the Company shall be taken in a general meeting and resolutions concerning the particular rights of the shareholders of one specific Sub-Fund shall in addition be taken by this Sub-Fund's general meeting.

3. THE MANAGEMENT COMPANY

The Board of Directors of the Company has appointed Sparinvest S.A. as management company (the “**Management Company**” or, depending on the context, the “**Distributor**” or the “**Investment Manager**”) registered with the Luxembourg Supervisory Authority under Chapter 15 of the Investment Fund Law. The Management Company has been appointed under a Collective Portfolio Management Agreement entered into on 31 March 2006 and which took effect as from 01 April 2006. The Agreement is for an indefinite period of time and may be terminated by either party with three months' notice. The Management Company has been incorporated under the name Frontier S.A. on 30 March 2001, originally as a Financial Sector Professional. Its statutes have been amended from time to time and the last amendments thereto were adopted on 20 February 2006. It is registered with the Trade Registrar of Luxembourg under reference B 81.400. The Management Company is established for an undetermined period of time. Its fully paid-up share capital amounts to EUR 3,000,000.

The Management Company is responsible for the investment management of all Sub-Funds but may, at its own expense and under its control and supervision, appoint one or more investment managers (the “**Investment Managers**”) for providing day-to-day management of the assets of certain Sub-Funds. The Management Company may further, under the same conditions, appoint advisors (the “**Investment Advisors**”) to provide investment information, recommendations and research concerning prospective and existing investments.

The Management Company is finally responsible for the administration of the Company but is entitled to delegate the related functions at its own expense and under its control and supervision.

In consideration of its investment management, administration and distribution services, the Management Company is entitled to receive management, distribution and central administration fees as indicated in each Sub-Fund specifics (section “Expenses”) in Part B of this Prospectus. These fees shall be calculated upon the Net Asset Value of the Sub-Funds on each Valuation Date and payable at the end of each month. The Management Company is further remunerated, in full or partly, by the subscription commission charged to investors upon subscription for shares in the Company as also indicated in the tables in Part B.

The Management Company may rebate its fees to service providers, which includes intermediaries / investors distributors / sales agents appointed by the Management Company in its capacity as Distributor for the Company.

4. CAPITAL STOCK

The capital of the Company shall at all times be equal to the value of the net assets of all the Sub-Funds of the Company.

The minimum capital of the Company must be EUR 1,250,000 (one million two hundred fifty thousand EURO). For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund, if not expressed in Danish Crown, will be converted into Danish Crown at the then prevailing exchange rate in Luxembourg. If the capital of the Company becomes less than two-thirds of the legal minimum, the Directors must submit the question of the dissolution of the Company to the general meeting of shareholders. The meeting is held without a quorum, and decisions are taken by simple majority. If the capital becomes less than one quarter of the legal minimum, a decision regarding the dissolution of the Company may be taken by shareholders representing one quarter of the shares present. Each such meeting must be convened not later than 40 days from the day on which it appears that the capital has fallen below two-thirds or one quarter of the minimum capital, as the case may be.

5. INVESTMENT OBJECTIVES AND POLICIES

I. Objectives of the Company

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.

II. Investment policy of the Company

The Company is comprised of portfolios of assets - the Sub-Funds - which principally consist of eligible assets as defined in section “Investment Restrictions” being transferable securities, money market instruments, shares/units of permitted undertakings for collective investment, deposits with credit institutions and financial derivative instruments. The Company may hold ancillary liquidities.

The Sub-Funds' assets will be invested in conformity with each Sub-Fund's investment policy and restrictions as described in each Sub-Fund specifics (section "Investment Objective and Policy") in Part B of this Prospectus as well as in section 6 in this Part of this Prospectus.

The investment objective and policy of each Sub-Fund of the Company is determined by the Directors, after taking into account the political, economic, financial and monetary factors prevailing in the selected markets.

Unless otherwise mentioned in a Sub-Fund specifics in Part B of this Prospectus and always subject to the limits permitted by the Investment Restrictions section in this Part of the Prospectus, the following principles will apply to the Sub-Funds:

(i) Liquidities

In normal market conditions, the Sub-Funds may hold on a temporary and ancillary basis up to 20% of their assets in cash, short-term deposits or other short-term instruments and regularly traded money-market instruments the residual maturity of which does not exceed twelve months (altogether referred to as "liquidities"), pending investments or redemptions, or for the purposes of the efficient management of the Sub-Funds.

The Company will regard floating-rate notes (FRNs) that have frequent resets of the coupon, i.e. annually or more frequently, as passive substitutes for short-term instruments, irrespective of final maturity.

(ii) Shares/units of UCI

The Sub-Funds may hold up to 10% of their net assets in shares/units of UCI (UCITS included).

(iii) Financial derivative instruments

The Directors intend to use 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.

(iv) Structured financial instruments

The Sub-Funds may invest in structured financial instruments, which are transferable securities issued by first class financial institutions (the "institutions") and which are organized solely for the purpose of restructuring the investment characteristics of certain other investments (the "underlying investments"). The institutions issue transferable securities (the structured financial instruments) backed by or representing interests in the underlying investments.

The Sub-Funds may invest in structured financial instruments such as, but not limited to, Equity-linked Securities, Capital Protected Notes, and Structured Notes. The underlying investments shall represent eligible transferable securities (as defined in section “Investment Restrictions”), in line with the relevant investment objectives and policy of the Sub-Fund and shall be taken into account to determine the global exposure permitted by the Investment Restrictions described in the next section.

Structured financial instruments are subject to the risks associated with the underlying investments and may be subject to greater volatility than direct investments in the underlying investments. Structured financial instruments may entail the risk of loss of principal and/or interest payment as a result of movements in the underlying investments.

(v) Securities lending

The Company may for each Sub-Fund enter into securities lending transactions to the maximum extent allowed by, and within the limits set forth in applicable Luxembourg regulations (including circulars of the Luxembourg supervisory authority). Accordingly the Company may lend securities either directly or through a standardised lending system organised by a recognised clearing institution or through a first class financial institution specialising in this type of transaction. As part of lending transactions, the Company must in principle receive a guarantee, the value of which at the conclusion of the contract must be at least equal to the global valuation of the securities lent. This guarantee must be given in the form of securities issued or guaranteed by a member state of the OECD, or by their local authorities, or by supranational institutions and undertakings of a community, regional or world-wide nature, and blocked in the name of the Sub-Fund until the expiration of the loan contract.

Securities lending transactions may not exceed 50% of the global valuation of the total securities of a Sub-Fund. Securities lending transactions may not exceed beyond a period of 30 days. These limitations do not apply where the Sub-Fund is entitled at all times to cancellation of the contract and the restitution of the securities lent.

(vi) Repurchase agreements

The Company may, for the purpose of efficient Sub-Fund management, from time to time enter into repurchase agreements. Such transactions may only be entered into with first class financial institutions specialising in this type of security. The Company cannot sell securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired. The Company must at all times ensure that the level of purchased securities, subject to a repurchase obligation, is such that it is able, at all times, to meet its obligation to redeem its own shares.

(vii) Cross-investment between Sub-Funds of the Company

A Sub-Fund may, subject to the conditions provided for in the Statutes as well as this Prospectus, subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds of the Company under the condition that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund;

- no more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may, pursuant to the Statutes, be invested in aggregate in shares/units of other target Sub-Funds of the same fund; and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Company, their value will not be taken into consideration of the calculation of the assets of the Company for the purposes of verifying the minimum threshold of the assets imposed by the Investment Fund Law; and
- there is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund of the Company having invested in the target Sub-Fund, and this target Sub-Fund.

III. Risk factors

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.

The risks inherent to the different Sub-Funds depend on their investment objective and policy, i.e. among others the markets invested in, the investments held in portfolio, etc.

Investors should be aware of the risks inherent to the following instruments or investment objectives, although this list is in no way exhaustive:

(i) Market risk

Market risk is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to a portfolio's interest.

Market risk is specifically high on investments in shares (and similar equity instruments). The risk that one or more companies will suffer a downturn or fail to increase their financial profits can have a negative impact on the performance of the overall portfolio at a given moment.

(ii) Interest rate risk

Interest rate risk involves the risk that when interest rates decline, the market value of fixed-income securities tends to increase. Conversely, when interest rates increase, the market value of fixed-income securities tends to decline. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term fixed-income securities. A rise in interest rates generally can be expected to depress the value of the Sub-Funds' investments. The Sub-Fund shall be actively managed to mitigate market risk, but it is not guaranteed to be able to accomplish its objective at any given period.

(iii) Credit risk

Credit risk involves the risk that an issuer of a bond (or similar money-market instruments) held by the Fund may default on its obligations to pay interest and repay principal and the Fund will not recover its investment.

(iv) Currency risk

Currency risk involves the risk that the value of an investment denominated in currencies other than the Reference Currency of a Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates.

(v) Liquidity risk

There is a risk that the Fund will not be able to pay repurchase proceeds within the time period stated in the Prospectus, because of unusual market conditions, an unusually high volume of repurchase requests, or other reasons.

(vi) Warrants

The gearing effect of investments in warrants and the volatility of warrant prices make the risks attached to investments in warrants higher than in the case of investment in equities. Because of the volatility of warrants, the volatility of the unit price of any Sub-Fund investing in warrants may potentially increase. Investment in any Sub-Fund investing into warrants is therefore only suitable for investors willing to accept such increased risk.

(vii) Financial derivative instruments

The Sub-Funds may engage, within the limits established in their respective investment policy and the legal investment restrictions, in various portfolio strategies involving the use of derivative instruments for hedging or efficient portfolio management purposes.

The use of such derivative instruments may or may not achieve its intended objective and involves additional risks inherent to these instruments and techniques.

In case of a hedging purpose of such transactions, the existence of a direct link between them and the assets to be hedged is necessary, which means in principle that the volume of deals made in a given currency or market cannot exceed the total value of the assets denominated in that currency, invested in this market or the term for which the portfolio assets are held. In principle no additional market risks are inflicted by such operations. The additional risks are therefore limited to the derivative specific risks.

In case of a trading purpose of such transactions, the assets held in portfolio will not necessarily secure the derivative. In essence the Sub-Fund is therefore exposed to additional market risk in case of option writing or short forward/future positions (i.e. underlying needs to be provided/purchased at exercise/maturity of contract).

Furthermore the Sub-Fund incurs specific derivative risks amplified by the leverage structure of such products (e.g. volatility of underlying, counterparty risk in case of OTC, market liquidity, etc).

(viii) Emerging market risk

Investors should note that certain Sub-Funds may invest in less developed or emerging markets as described in the Sub-Funds' specifics in Part B of this Prospectus. Investing in emerging markets may carry a higher risk than investing in developed markets.

The securities markets of less developed or emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of developed markets. The risk of significant fluctuations in the Net Asset Value and of the suspension of redemptions in those Sub-Funds may be higher than for Sub-Funds investing in major markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets, which could affect the investments in those countries. The assets of Sub-Funds investing in such markets, as well as the income derived from the Sub-Fund, may also be effected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value of shares of these Sub-Funds may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.

Moreover, settlement systems in emerging markets may be less well organised than in developed markets. Thus there may be a risk that settlement may be delayed and that cash or securities of the concerned Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by the Sub-Funds investing in emerging market securities.

The Company will seek, where possible to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Company will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Furthermore compensation schemes may be non-existent or limited or inadequate to meet the Company's claims in any of these events.

6. INVESTMENT RESTRICTIONS

6.1 Eligible Assets

For the purpose of this section, each Sub-Fund shall be regarded as a separate UCITS within the meaning of Article 40 of the Investment Fund Law.

Whilst the Company has broad powers under its Statutes as to the type of investments it may take and the investment methods it may adopt, the Directors have resolved that the Company may only invest in:

Transferable Securities and Money market Instruments

- (i) transferable securities and money market instruments admitted to official listing on a stock exchange in an Eligible State (an "Official Listing"); and/or
- (ii) transferable securities and money market instruments dealt in another regulated market which operates regularly and is recognised and open to the public in an Eligible State (a "Regulated Market"); and/or
- (iii) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to an Official Listing or a Regulated Market and such admission is secured within one year of the issue.

(for this purpose an "Eligible State" shall mean a member State of the Organisation for Economic Cooperation and Development ("OECD") and all other countries of Europe, the American Continents, Africa, Asia, the Pacific Basin and Oceania).

- (iv) money market instruments other than those admitted to an Official Listing or dealt in on a Regulated Market which are liquid and whose value can be determined with precision at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
 - issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union (the "EU") or the European Investment Bank, a non-Member State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong; for the purpose of this section and if not specifically defined for each Sub-Fund, "Member State" means a Member State of the EU or the States of the European Economic Area (the "EEA") other than the Member States of the EU, or
 - issued by an undertaking, any securities of which are admitted to an Official Listing or dealt in on Regulated Markets referred to in items (i) and (ii) above, or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU Community Law such as a credit institution which has its registered office in a country which is an OECD member state and a FATF state, or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second and the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

The Company shall not, however invest more than 10% of the net assets attributable to any Sub-Fund, in transferable securities or money market instruments other than those referred to in items (i) to (iv) above.

Shares/units of UCI

- (v) shares/units of UCITS authorised according to Directive 2009/65/EC and/or other UCI within the meaning of Article 1, paragraph (2) points (a) and (b) of Directive 2009/65/EC, whether or not established in a Member State, provided that:
 - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier (“CSSF”) to be equivalent to that laid down in EU Community law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for share-/unitholders in the other UCIs is equivalent to that provided for share-/unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
 - the business of the other UCIs is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the assets of the UCITS or of the other UCIs (or of the assets of the relevant Sub-Fund), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in shares/units of other UCITS or other UCIs.

Moreover, no issuing commission may be charged to the Company upon investment in a related target fund. Also, no redemption commission may be charged to the Company upon divestment from a related target fund.

Deposits with credit institutions

- (vi) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU Community law such as a credit institution which has its registered office in a country which is an OECD member state and a FATF state;

Financial Derivative instruments

- (vii) financial derivative instruments, including equivalent cash-settled instruments, admitted to an Official Listing or dealt in on a Regulated Market referred to in items (i) and (ii) above; and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:
 - the underlying consists of instruments described in sub-paragraphs (i) to (vii), financial indices, interest rates, foreign exchange rates, or currencies, in which the Sub-Funds may invest in accordance with their investment policies,
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company’ initiative.

Financial derivatives transactions may be used as part of the investment strategy or for hedging purposes of the investment positions or for efficient portfolio management. Transactions on derivatives entered into for hedging purpose aim to protect portfolios against market movements, credit risks, currency fluctuations, and interest rate risks. In order to be considered as entered into 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. Transactions entered into for efficient portfolio management must be economically appropriate. In this context, the Investment Managers must take care to determine that for transactions undertaken to reduce risk or cost, the transaction should diminish a risk or a cost of a kind or level, which is sensible to reduce and for transactions undertaken to generate additional capital or income, the Sub-Fund should benefit from the transaction. Transactions on derivatives entered neither for hedging purpose nor for efficient portfolio management may only be used as part of the investment strategy.

The Company may use all the financial derivative instruments authorised by the Luxembourg Law or by Circulars issued by the Luxembourg supervisory authority and in particular, but not exclusively, the following financial derivative instruments and techniques:

- financial derivative instruments linked to market movements such as call and put options, swaps or futures contracts on securities, indices, baskets or any kind of financial instruments;

- financial derivative instruments linked to currency fluctuations such as forward currency contracts or call and put options on currencies, currency swaps, forward foreign exchange transactions, proxy-hedging whereby a Sub-Fund effects a hedge of the Reference Currency of the Sub-Fund (or benchmark or currency exposure of the Sub-Fund) against exposure in one currency by instead selling (or purchasing) another currency closely related to it, cross-hedging whereby a Sub-Fund sells a currency to which it is exposed and purchases more of another currency to which the Sub-Fund may also be exposed, the level of the base currency being left unchanged, and anticipatory hedging whereby the decision to take a position on a given currency and the decision to have some securities held in a Sub-Fund's portfolio denominated in that currency are separate;
- financial derivative instruments linked to interest rate risks such as call and put options on interest rates, interest rate swaps, forward rate agreements, interest rate futures contracts, swap options whereby one party receives a fee in return for agreeing to enter into a forward swap at a predetermined fixed rate if some contingency event occurs (e.g. where future rates are set in relation to a benchmark), caps and floors whereby the seller agrees to compensate the buyer if interest rates rise above, respectively fall below a pre-agreed strike rate on pre-agreed dates during the life of the agreement in exchange of an up front premium;
- financial derivative instruments related to credit risks, such as credit default swaps whereby one counterpart (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between the market price and such reference price. A credit event is commonly defined as a downgrading of the rating assigned by a rating agency, bankruptcy, insolvency, receivership, material adverse restructuring of debt or failure to meet payment obligations when due. Credit default swaps can carry a higher risk than investment in bonds directly. The market for credit default swaps may sometimes be more illiquid than bond markets. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these transactions under the umbrella of its ISDA Master Agreement. The Company may use credit default swaps in order to hedge the specific credit risk of some of the issuers in a Sub-Fund's portfolio by buying protection. Provided it is in its exclusive interest, the Company may also sell protection by entering into credit default swap sale transactions in order to acquire a specific credit exposure and/or buy protection by entering into credit default swap purchase transactions without holding the underlying assets provided always that the restrictions set out in sections "Investment Objectives and Policies" and "Investment Restrictions" are complied with. The entering into such transactions is in particular in the Sub-Fund's exclusive interest when the prevailing rates offered by the credit default swap market are more favourable than those offered by the cash bond markets.

The Company may only enter into credit default swap transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA.

6.2 Investment Limits Applicable to Eligible Assets

The following limits are applicable to the eligible assets mentioned in the sub-section "Eligible Assets":

Transferable Securities and Money market Instruments

- a) The Company for each Sub-Fund will invest no more than 10% of the net assets of any Sub-Fund in transferable securities or money market instruments issued by the same body.
- b) Moreover, where the Company, on behalf of a Sub-Fund, holds investments in transferable securities or money market instruments of any issuing body which by issuer exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the value of the net assets of the Sub-Fund.
- c) The limit of 10% laid down in sub-paragraph (a) above may be increased to a maximum of 35% if the of transferable securities and money market instruments are issued or guaranteed by a Member State, by its public authorities, by a Non-Member State or by public international bodies of which one or more Member States are members, and such securities need not be included in the calculation of the limit of 40% stated in sub-paragraph (b).
- d) **Notwithstanding the limits set forth under sub-paragraphs (a), (b) and (c) above, each Sub-Fund is authorised to invest in accordance with the principle of risk spreading, up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, by any other member state of the Organisation for Economic Cooperation and Development ("OECD") or by a public international body of which one or more Member States of the EU belong, provided that (i) such securities are part of at least six different issues, and (ii) the securities from any one issue shall not account for more than 30% of the total net assets of such Sub-Fund.**
- e) The limit of 10% laid down in sub-paragraph (a) above may be increased to a maximum of 25% for certain bonds when they are issued by a credit institution having their registered office in a Member State and is subject by law to special public supervision designed to protect the bondholders. In particular, sums deriving from the issue of those bonds must be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

Such debt securities need not be included in the calculation of the limit of 40% stated in sub-paragraph (b). But where the Company for a Sub-Fund, holds investments in such bonds referred to in (e), first sub-paragraph which are issued by a single issuer individually exceed 5% of its assets of such Sub-Fund, the total value of all such investments may not exceed 80% of the value of its assets of the Sub-Fund.

- f) Without prejudice to the limits laid down in sub-paragraph (n), the limit of 10% laid down in sub-paragraph (a) above is raised to a maximum of 20% for investment in shares and/or debt securities issued by the same body when, according to the Statutes, the aim of the investment policy of a Sub-fund of the Company is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:
- the composition of the index is sufficiently diversified;
 - the index represents an adequate benchmark for the market to which it refers;
 - it is published in an appropriate manner.

This limit laid down in (f), first sub-paragraph is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

Securities mentioned in sub-paragraph (f) need not be included in the calculation of the limit of 40% stated in sub-paragraph (b).

Shares/units of UCI

- g) The Company may acquire the shares/units of the UCITS and/or other UCIs referred to in sub-paragraph (v) in sub-section "Eligible Assets", provided that no more than 10% of a Sub-Fund's net assets are invested in the shares/units of a single UCITS or other UCI.

For the purpose of this provision, each Sub-Fund of a UCITS or UCI with multiple compartments shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties.

When a Sub-Fund has acquired shares/units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in sub-paragraphs (a), (b), (c), (e), (h) and (i).

When a Sub-Fund invests in the shares/units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Companies' investment in the shares/units of such other UCITS and/or UCIs.

Deposits with credit institutions

- h) The Company may not invest more than 20 % of the net assets of a Sub-Fund in deposits made with the same body.

Financial Derivative instruments

- i) The risk exposure to a counterparty of the Company in an OTC derivative transaction may not exceed 10% of the net assets of a Sub-Fund when the counterparty is a credit institution referred to above in sub-section “Eligible Assets” point (vi) or 5% of its net assets in other cases.
- j) The global exposure relating to derivatives may not exceed the total net assets of a Sub-Fund.

The global exposure of the underlying assets shall not exceed the investment limits laid down under sub-paragraphs (a), (b), (c), (e), (h), (i), (k) and (l). The underlying assets of index based derivative instruments are not combined to the investment limits laid down under sub-paragraphs (a), (b), (c), (e), (h), (i), (k) and (l).

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above mentioned restrictions.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The exposure of a Sub-Fund resulting from the sale of credit default swaps may not exceed 20% of the net assets of the Sub-Fund.

The Management Company applies a risk management process which enables it to monitor and measure at any time the risk of the investment positions and their contribution to the overall risk profile of the portfolio and a process for accurate and independent assessment of the value of OTC derivatives.

The Company for each Sub-Fund may, for the purpose of (i) hedging, (ii) efficient portfolio management and/or (iii) implementing its investment strategy, use all financial derivative instruments within the limits laid down by Part I of the Investment Fund Law.

The global exposure may be calculated through the Value-at-Risk approach (“VaR Approach”) or the commitment approach (“Commitment Approach”) as described for each Sub-Fund in Part B of this Prospectus.

The purpose of the VaR Approach is the quantification of the maximum potential loss that could arise over a given time interval under normal market conditions and at a given confidence level. A confidence level of 99% with a time horizon of one month is foreseen by the Investment Fund Law.

The Commitment Approach performs the conversion of the financial derivatives into the equivalent positions in the underlying assets of those derivatives. By calculating global exposure, methodologies for netting and hedging arrangements and the principles may be respected as well as the use of efficient portfolio management techniques.

Unless described differently for each Sub-Fund in Part B, each Sub-Fund will ensure that its global exposure to financial derivative instruments computed on a VaR Approach does not exceed either (i) 200% of the reference portfolio (benchmark) or (ii) 20% of the total net assets or that the global exposure computed based on a commitment basis does not exceed 100% of the total net assets.

To ensure the compliance of the above provisions the Management Company will apply any relevant circular or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standards.

Maximum exposure to a single body

- k) Notwithstanding the individual limits laid down in sub-section “Investment Limits Applicable to Eligible Assets”, the Company for each Sub-Fund shall not combine, where this would lead to investing more than 20% of the net assets in a single body, any of the following:
- investments in transferable securities or money market instruments issued by that body,
 - deposits made with that body; or
 - exposures arising from OTC derivative transactions undertaken with that body.

The Company may not combine:

- investments in transferable securities or money market instruments issued by a single body and subject to the 35% limit by body mentioned in sub-paragraph (c),

and/or

- investments in certain debt securities issued by the same body and subject to the 25% limit by body mentioned in sub-paragraph (e)

and/or

- deposits made with the same body and subject to the 20% limit by body mentioned in sub-paragraph (h)

and/or

- exposures arising from OTC derivative transactions undertaken with the same body and subject to the 10% respectively 5% limits by body mentioned in sub-paragraph (j)

in excess of 35 % of the net assets of any Sub-Fund.

Eligible assets issued by the same group

- l) Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the investment limits mentioned in sub-paragraph (a), (b), (c), (e), (h), (i) and (k).
- m) The Company may cumulatively invest up to 20% of the net assets of any Sub-Fund in transferable securities and money market instruments within the same group.

Acquisition Limits by Issuer of Eligible Assets

- n) The Company may not acquire any shares carrying voting rights which would enable the Company to exercise significant influence over the management of the issuing body;

The Company may not acquire no more than:

- 10% of the non-voting shares of any issuer;
- 10% of the debt securities of any issuer;
- 10% of the money market instruments of any issuer;
- 25% of the shares/units of the same UCITS or other UCI with the meaning of Article 2(2) of the Investment Fund Law.

The limits laid down in the second, third and fourth indents above may be disregarded at the time of acquisition, if at that time the gross amount of bonds or of money market instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above are waived as regards:

- transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a Non-Member State of the EU;
- transferable securities and money market instruments issued by public international bodies of which one or more Member State(s) of the EU are member(s);

- shares held by the Company in the capital of a company incorporated in a Non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the Non-Member State of the EU complies with the limits laid down in Article 43 and 46 and Article 48, paragraphs (1) and (2) of the Investment Fund Law. Where the limits set in Articles 43 and 46 are exceeded, Article 49 shall apply mutatis mutandis;
- shares held by one or more investment companies in the capital of subsidiary companies which carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the repurchase of shares/units at the request of share-/unitholders exclusively on its or their behalf.

The Company needs not comply with the limits laid down in the section 6 “Investment Restrictions” when exercising subscription rights attaching to transferable securities or money-market instruments which form part of their assets.

If the limits referred to in sub-section “Investment Limits Applicable to Eligible Assets” are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

While ensuring observance of the principle of risk spreading, newly authorised Sub-Funds may derogate from the limitations in sub-section “Investment Limits Applicable to Eligible Assets” other than those mentioned in paragraphs (i) and (n) for a period of six months following the date of their authorisation.

6.3 Liquid Assets

The Company may hold ancillary liquid assets.

6.4 Unauthorised Investments

The Company will not:

- i) make investments in, or enter into transactions involving, precious metals and certificates representing them, commodities, commodities contracts, or certificates representing commodities;
- ii) purchase or sell real estate or any option, right or interest therein, provided the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein;
- iii) carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in sub-section “Eligible Assets”, points (iv), (v) and (vii);

- iv) make loans to, or act as a guarantor for third parties, provided that for the purpose of this restriction i) the acquisition of transferable securities, money market instruments or other financial instruments referred to in sub-section “Eligible Assets”, points (v), (vi) and (viii), in fully or partly paid form and ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan;
- v) borrow, except in case where the borrowing
 - for the account of any Sub-Fund amounts to no more than 10% of their assets of that Sub-Fund taken at market value, any such borrowing to be from a bank and to be effected only on a temporary basis, or
 - is done to enable the acquisition of immovable property essential for the direct pursuit of its business and represents not more than 10% of the net assets of each Sub-Fund.

Where the Company for the account of any Sub-Fund is authorized to borrow under both indents of this sub-paragraph, that borrowing shall not exceed 15% of the net assets of each Sub-Fund in total.

However, the Company may acquire for the account of any Sub-Fund foreign currency by means of back-to-back loans.

The Company will in addition comply with such further restrictions as may be required by the regulatory authorities in any country in which the shares of the Company are marketed.

7. SHARES OF THE COMPANY

The Board of Directors is authorised, without limitation and at any time, to issue additional shares at the respective net asset value (“**Net Asset Value**”) per share determined in accordance with the provisions of the Company’s Statutes, without reserving to existing shareholders a preferential right to subscribe for the shares to be issued.

On issue, all shares have to be fully paid up. The shares do not have any par value. Each share carries one vote, regardless of its Net Asset Value and of the Sub-Fund to which it relates.

Shares are only available in registered form. No share certificates will be issued in respect of registered shares unless specifically requested; registered share ownership will be evidenced by confirmation of ownership and registration on the share register of the Company.

Fractions of shares may be issued up to one ten thousandth of a share. The resultant fractional shares shall have no right to vote but shall have the right to participate pro-rata in distributions and allocation of the proceeds of liquidation in the event of the winding-up of the Company or in the event of the termination of the Company.

Under the Statutes of the Company, the Directors have the power to create and issue several different Sub-Funds, whose characteristics may differ from those Sub-Funds then existing.

The Directors shall maintain for each Sub-Fund a separate pool of assets. As between shareholders, each pool of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

Under the Statutes of the Company, the Directors have the power to create and issue several different classes of shares within each Sub-Fund (hereinafter referred to collectively as the “Classes” or individually as the “Class”) whose characteristics may differ from those Classes then existing.

The differences between the Classes of share may relate to the initial subscription price per share, the reference currency of the Class, the types of investors who are eligible to invest, the subscription and repurchase frequency, the charging structure applicable to each of them, the distribution policy or such other features as the Directors may, in their discretion, determine.

Upon creation of a new Sub-Fund and Class of shares, the Prospectus will be updated accordingly.

The Board of Directors has full discretion to determine whether an investor qualifies or not for investment in a specific Class.

The Company may offer the Classes mentioned below. The Sub-Funds specifics in Part B of this Prospectus detail the Classes available in each Sub-Fund.

Classes for retail investors:

Classes “EUR R”, “DKK R”, “USD R”, “CHF R”, “SEK R”, “NOK R” and “ZAR R” shares are accumulating share Classes (as defined in section 8 below) 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.

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 (as defined in section 8 below).

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.

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.

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-Funds (as listed in section “Introduction”) 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.

Classes for institutional investors:

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.

Class “X” shares have no pre-determined currency denomination. With the exception of Annual Tax and Depository Charges, all related fees are not borne 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.

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.

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.

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-funds (as listed in section “Introduction”) 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.

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.

The specificities of each Class in relation to fees and expenses payable and the currency of each Class are indicated in each Sub-Fund specifics (section “Expenses”) in Part B of this Prospectus.

Pooling of assets

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, the Board of Directors may choose that part or all of the assets of certain Sub-Funds will be managed in common in so-called “pools” with assets belonging to other Sub-Funds of the Company and/or with assets of sub-funds belonging to any other Luxembourg investment fund (for the purposes hereof “**Participating Sub-Funds**”). Shareholders are advised that such pools are used solely for facilitating the internal management process. The pools do not constitute separate entities and can therefore not directly be accessed by shareholders.

Any such pool shall be formed by transferring to it cash and other assets (subject to such assets being appropriate in respect to the investment policy of the Participating Sub-Funds) from each of the Participating Sub-Funds. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the Sub-Fund concerned. The portion of a Participating Sub-Fund in a pool shall be measured by reference to its percentage of ownership corresponding to notional accounting shares/units in the pool, which is calculated on each Valuation Date. This percentage of ownership shall be applicable to each and every line of investment held in the pool. This line-by-line detail of the Sub-Funds portion of the pool is reflected in the accounts of the Sub-Fund.

When additional cash or assets are contributed or withdrawn from a pool, the percentage of ownership of all the Participating Sub-Funds will be increased or reduced, as the case may be, to reflect the percentage of ownership change.

Under the pooling arrangement, the Investment Manager will be entitled to take, on a consolidated basis for the relevant Participating Sub-Funds, investment and divestment decisions which will influence the composition of the Participating Sub-Funds assets.

Shareholders should be aware that, in the absence of any specific action by the Directors or its appointed agents, the pooling arrangement may cause the composition of assets of a Participating Sub-Fund to be influenced by events attributable to another Participating Sub-Fund such as subscriptions and redemptions.

Dividends, interest and other distributions of an income nature earned in respect of the assets in a pool will be applied to such pool and cause the respective net assets to increase.

8. INCOME POLICY

Accumulating Classes of Shares:

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”.

Distributing Classes of Shares:

The Board of Directors reserves the right to propose the payment of dividends at any time in the distributing Classes being Classes “EUR RD”, “DKK RD”, “EUR ID”, “DKK ID”, “EUR UKR”, “GBP UKR”, “DKK UKR”, “EUR UKI”, “X”, “GBP UKI” and “DKK UKI”. 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.

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.

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.

9. NET ASSET VALUE

The Net Asset Value per share of each Class will be expressed in the reference currency of the respective Class and shall be determined on any Valuation Date (as defined below), by RBC Dexia Investor Services Bank S.A. by dividing the value of the assets of the Sub-Fund properly able to be allocated to such Class less the liabilities of the Sub-Fund properly able to be allocated to such Class by the number of shares then outstanding in the class (the “Net Asset Value per Class”) on the Valuation Date. The Net Asset Value per share of each Class may be rounded up or down to the nearest two decimals of the reference currency of such Class of shares.

The Net Asset Value will be calculated daily on each bank business day in Luxembourg (each a “Valuation Date”).

When a Valuation Date falls on a day observed as a holiday on a stock exchange which is the principal market for a significant proportion of the Sub-Funds' investment or is a market for a significant proportion of the Sub-Fund's investment or is holiday elsewhere and impedes the calculation of the fair market value of the investments of the Sub-Funds, such Valuation Date shall be the next succeeding bank business day in Luxembourg which is not such a holiday.

The calculation of the Net Asset Value of the shares of any Class and the issue, redemption and conversion of the shares of any Sub-Fund may be suspended in the following circumstances:

- during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed, which is the main market or stock exchange for a significant part of the Sub-Fund's investments, for in which trading therein is restricted or suspended; or
- during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of a Sub-Fund; or it is impossible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is impossible for the Company fairly to determine the value of any assets in a Sub-Fund; or
- during any breakdown in the means of communication normally employed in determining the price of any of the Sub-Fund's investments or of current prices on any stock exchange; or
- when for any reason the prices of any investment owned by the Sub-Fund cannot be reasonable, promptly or accurately ascertained; or
- during the period when remittance of monies which will or may be involved in the purchase or sale of any of the Sub-Fund's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or
- following a possible decision to liquidate or dissolve the Company or one or several Sub-Funds; or

- in all other cases in which the Board of Directors with the consent of the Depository Bank considers a suspension to be in the best interest of the shareholders.

The suspension of the calculation of the Net Asset Value and of the issue, redemption and conversion of the shares shall be published in a Luxembourg newspaper and in one newspaper of more general circulation.

The value of the assets of each Sub-Fund is determined as follows:

1. transferable securities and money market instruments admitted to official listing on a stock exchange or dealt with on another market which is regulated, operates regularly and is recognised and open to the public, are valued on the basis of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establish the probable sales price for such securities;
2. non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors and its delegate;
3. liquid assets are valued at their nominal value plus accrued interest;
4. loans are valued at their nominal value plus accrued interest;
5. derivatives are valued at market value.

Whenever a foreign exchange rate is needed in order to determine the Net Asset Value of a Class, the applicable foreign exchange rate on the respective Valuation Date will be used.

In addition, appropriate provisions will be made to account for the charges and fees charged to the Sub-Funds and Classes as well as accrued income on investments.

In the event it is impossible or incorrect to carry out a valuation in accordance with the above rules due to particular circumstances, such as hidden credit risk, the Board of Directors is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of each Sub-Fund's total assets.

Swing Pricing

Investments in the Sub-Funds are intended for long-term purposes only. The Company will take reasonable steps to seek to prevent short-term trading. Excessive short-term trading into and out of a Sub-Fund can disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all shareholders, including long-term shareholders.

A Sub-Fund may indeed suffer a reduction in value as a result of the costs incurred in the dealings in the Sub-Funds' investments (caused by subscriptions, redemptions and/or switches in and out of the Sub-Funds).

In order to mitigate against the above-described excessive trading and dilution, and consequent potential adverse effect on remaining shareholders, the Board of Directors may apply "swing pricing", i.e. adjust the Net Asset Value in the manner described below.

If on any Valuation Date the aggregate transactions in shares of all Classes of a Sub-Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund will be adjusted by an amount (not exceeding 2.5% of that Net Asset Value) which reflects in particular but not exclusively the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of all shares of the Company and a deduction when it results in a decrease.

Foreign Exchange Fees

The Net Asset Value of share Classes denominated in a currency other than the Reference Currency of the relevant Sub-Fund will be adjusted upwards or downwards according to comparable principles as described above applying at Class level to compensate for foreign exchange costs by an amount of 0.05% of that Net Asset Value.

Fees will be calculated on the basis of the adjusted Net Asset Value.

10. ISSUE OF SHARES

Applications may be made on the subscription form attached hereto or in writing by letter or fax addressed to the registered office of the Company, the Depository Bank, the Distributor, the Nominee or any intermediary situated in a country where the Company is marketed specifying the number of shares or amount subscribed for, the name of the Sub-Fund and Class, the manner of payment and the personal details of the subscriber.

10.1 Initial Subscription Period

The initial subscription period (which may last one day) and price of each newly created or activated sub-fund will be determined by the Directors and disclosed in the relevant Sub-Fund's specifics in Part B of this Prospectus.

Payments for subscriptions made during the initial subscription period must have been received in the Reference Currency of the relevant Sub-Fund / Share-Class by the Company within the time period indicated in the relevant Sub Fund's specifics in Part B of this Prospectus.

Payments must be received by electronic transfer net of all bank charges.

The Board of Directors or, further to delegation of the Board of Directors, Sparinvest S.A., may at any time decide the activation of a Class.

Upon activation of a new Class in a Sub-Fund, the price per share in the new Class will, at its inception, correspond to the price per share during the initial subscription period in the relevant Sub-Fund or to the current Net Asset Value per share in an existing Class of the relevant Sub-Fund, upon decision of the Board of Directors or of Sparinvest S.A., further to delegation of the Board of Directors.

10.2 Subsequent Subscriptions

Following any initial subscription period, the issue price per share will be the Net Asset Value per share on the applicable Valuation Date.

Subscriptions received until 5:00 p.m. (Luxembourg time) on a Valuation Date will be dealt with on the basis of the relevant Net Asset Value established on that Valuation Date. Subscriptions received after 5:00 p.m. on a Valuation Date or on any day which is not a Valuation Date will be dealt with on the basis of the Net Asset Value of the next Valuation Date. The investor will bear any taxes or other expenses attaching to the application.

A subscription commission calculated on the Net Asset Value of the shares to which the application relates, the percentage amount of which is indicated for each Class in the tables in Part B of this Prospectus (see section “Expenses” in each Sub-Fund specifics), will be charged to the investors by the Nominee, the Distributor, any appointed sub-distributor or by RBC Dexia Investor Services Bank S.A. upon a subscription for shares in a Class. Subscription commission payments to the Distributor are made via the Depository Bank. The Nominee and the Depository Bank will receive the subscription commission directly from investors.

All shares will be allotted immediately upon subscription and payment must be received by the Company within 3 Luxembourg bank business days of the applicable Valuation Date and if payment is not received, the relevant allotment of shares may be cancelled at the risk and cost of the shareholder. Payments should preferably be made by bank transfer and shall be made in the reference currency of the relevant Class; if payment is made in another currency than the reference currency of the relevant Class, the Company will enter into an exchange transaction at market conditions and this exchange transaction could lead to a postponement of the allotment of shares.

Payments made by the investor by cheque are not accepted.

The Board of Directors reserves the right to accept or refuse any subscriptions in whole or in part for any reason.

The issue of shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

10.3 Minimum Initial Subscription and Holding

Unless otherwise indicated in section “Minimum Subscription Amount” of the Sub-Funds’ specifics in Part B of this Prospectus, Classes “EUR I”, “DKK I”, “USD I”, “EUR ID”, “EUR UKI”, “GBP UKI”, “DKK UKI”, “DKK ID”, “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”, 37.5 Mio DKK for Class “DKK I” and “DKK 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”, 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. In particular, this applies for shareholders staggering investments over time, reaching above-mentioned thresholds over time.

If, as a result of a redemption, the value of a shareholder's holding in a Class would become less than the relevant minimum holding amount as indicated above, then the Company may elect to redeem the entire holding of such shareholder in the relevant Class. It is expected that such redemptions will not be implemented if the value of the shareholder's shares falls below the minimum investment limits solely as a result of market conditions. Thirty calendar days prior written notice will be given to shareholders whose shares are being redeemed to allow them to purchase sufficient additional shares so as to avoid such compulsory redemption.

10.4 Stock Exchange listing

Shares of different sub-funds and their Classes may at the discretion of the Directors of the Company be listed on stock exchanges, in particular the Danish and Luxembourg Stock Exchange.

11. REDEMPTION OF SHARES

A shareholder has the right to request that the Company redeems its shares at any time.

Shares will be redeemed at the respective Net Asset Value of shares of each Class.

A redemption commission will not be charged, unless otherwise indicated in section "Expenses" of the Sub-Funds' specifics in Part B of this Prospectus.

Shareholders wishing to have all or any of their shares redeemed at the redemption price on a Valuation Date, should deliver to the registered office of the Company, the office of the Depository Bank or the office of the Distributor until 5:00 p.m. (Luxembourg time) on a Valuation Date, the certificate(s) (if any) representing the said shares together with an irrevocable written request for redemption in the prescribed form. Redemption requests received after 5:00 p.m. on a Valuation Date or on any day, which is not a Valuation Date, will be dealt with on the basis of the Net Asset Value of the next Valuation Date. In all cases the decision of the Board of Directors shall be final.

All requests will be dealt with in strict order in which they are received, and each redemption shall be effected at the Net Asset Value of the said shares.

Redemption proceeds will be paid in the reference currency of the respective Class. Payment will be effected within three (3) days after the relevant Valuation Date and after receipt of the proper documentation.

Investors should note that any redemption of shares by the Company will take place at a price that may be more or less than the shareholder's original acquisition cost, depending upon the value of the assets of the Sub-Fund at the time of redemption.

The redemption of shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

If requests for redemption on any Valuation Date exceed 10% of the Net Asset Value of a Sub-Fund's shares, the Company reserves the right to postpone redemption of all or part of such shares to the following Valuation Date. On the following Valuation Date such requests will be dealt with in priority to any subsequent requests for redemption.

12. CONVERSION BETWEEN SUB- FUNDS/CLASSES OF SHARES

Shares of any Class may be converted into shares of any other Class of the same, of another, Sub-Fund, upon written instructions addressed to the registered office of the Company or the Distributor. No conversion commission will be charged. Shareholders may be requested to bear the difference in subscription commission between the Sub-Fund they leave and the Sub-Fund of which they become shareholders, should the subscription commission of the Sub-Fund into which the shareholders are converting their shares be higher than the commission of the Sub-Fund they leave.

Conversion orders received on a Valuation Date until 5:00 p.m. (Luxembourg time) will be dealt with on the basis of the relevant Net Asset Value established on that Valuation Date. Conversion requests received after 5:00 p.m. on a Valuation Date or on any day, which is not a Valuation Date, will be dealt with on the basis of the Net Asset Value of the next Valuation Date. Conversion of shares will only be made on a Valuation Date if the Net Asset Value of both share Classes is calculated on that day.

The Board of Directors will determine the number of shares into which an investor wishes to convert his existing shares in accordance with the following formula:

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

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

B = The number of shares in the original Class of shares

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

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

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

If requests for conversion on any Valuation Date exceed 10% of the Net Asset Value of a Sub-Fund's shares, the Company reserves the right to postpone the conversion of all or part of such shares to the following Valuation Date. On the following Valuation Date such requests will be dealt with in priority to any subsequent requests for conversion.

The conversion of shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

13. LATE TRADING/MARKET TIMING POLICY

The Company takes appropriate measures to assure that subscription, redemption and conversion requests will not be accepted after the time limit set for such requests in this Prospectus.

The Company does not knowingly allow investments which are associated with market timing or similar practices, as such practices may adversely affect the interests of all shareholders. The Company reserves the right to reject subscription and conversion orders from an investor who the Company suspects of using such practices and to take, if appropriate, other necessary measures to protect the other investors of the Company.

As set out in the CSSF Circular 04/146, market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset values.

14. TAXATION IN LUXEMBOURG

Under Luxembourg law, there are currently no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company is, however, subject to two taxes. The first was an incorporation tax of EUR 1.239,47. The second is an annual tax of 0.05 per cent, calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding shares of the Company at the end of each quarter. This annual tax is however reduced to 0.01 per cent on the aggregate Net Asset Value of the shares in the “EUR I”, “DKK I”, “USD I”, “EUR ID”, “EUR UKI”, “GBP UKI”, “DKK ID”, “DKK UKI”, “X”, “SEK I”, “NOK I” and “ZAR I” Classes (reserved to institutional investors).

Shareholders are, at present, not subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other tax with respect to shares owned by them (except, where applicable, shareholders who are domiciled or reside in or have permanent establishment or have been domiciled or have resided in Luxembourg).

Prospective investors should inform themselves as to the taxes applicable to the acquisition, holding and disposition of shares of the Company and to disposition of shares of the Company and to distributions in respect thereof under the laws of the countries of their citizenship, residence or domicile.

EU Directive on the Taxation of Savings Income

The Council of the EU has adopted Council Directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (“the Directive”). The Directive entered into force on 1 July 2005.

The Directive provides that certain interest payments and investment fund distributions/redemptions made by a paying agent (in the sense of the Directive) situated within a European Union member state, within an associated or dependent territory or a third country (as defined in the Directive) to an individual or certain entities (residual entities within the sense of the Directive) resident in another EU member state or associated or dependant territory will either have to be reported to the tax authorities of the country of establishment of the paying agent or will be subject to a withholding tax depending on the location of the paying agent.

For most of EU countries (and some dependant territories and third countries), the tax authorities of the country of residence of the paying agent will forward this information to the tax authorities of the country of residence of the individual or residual entity. For a transitional period, Luxembourg, Austria and Belgium will be applying a withholding tax. The applicable withholding tax rate has been 15% for the first three years of application. As from July 1, 2008, the withholding tax rate increased to 20% and finally will increase to 35% in 2011. This rate will apply until the end of the transitional period (as defined in the Directive). The EU member states, associated or dependant territories or third parties, may levy any tax pursuant to the Directive under the withholding tax procedure, in addition to any domestic withholding tax. However, for Austria, Belgium and Luxembourg, there are some possibilities to avoid the withholding tax for the beneficial owner by either authorizing exchange of information or providing a tax certificate.

As a result, in certain cases, payments made in respect of certain debt claims on or after July 1, 2005 through a paying agent resident in Luxembourg, Austria or Belgium or a dependant or associated territory or third country having opted for a withholding tax procedure may be subject to a withholding tax.

Further, in certain cases, payments made in respect of certain debt claims on or after July 1, 2005 through a paying agent resident in an EU Member State (other than Luxembourg, Austria or Belgium) or a dependant or associated territory or third country having opted for an exchange of information procedure may be subject to a special tax reporting.

15. INVESTMENT ADVISOR - INVESTMENT MANAGER

The Directors of the Company are responsible for the overall investment policy, objectives and management of the Company and remain ultimately responsible for such policy even on appointment of an investment advisor and/or investment manager and any delegation of functions by the investment advisor and/or investment manager.

The Directors of the Company have appointed Sparinvest S.A., Luxembourg, a 99.7% owned subsidiary of Sparinvest Holdings SE, Luxembourg, Grand Duchy of Luxembourg, as Management Company, which will also act as Investment Manager and/or Adviser of the Sub-Funds. The agreement may be terminated by either party giving 12 months notice.

Sparinvest S.A. was incorporated as a "société anonyme" on 30 March 2001. Its current subscribed capital is EUR 3,000,000.

Sparinvest S.A. has delegated certain investment management and advisory functions as follows: in relation to the sub-fund Sparinvest - Corporate Value Bonds to Brandes Investment Partners, L.P., and, in relation to the remaining sub-funds to Sparinvest Fondsmæglersekskab A/S (the "Investment Adviser and Manager").

If Sparinvest S.A. terminates the Investment Adviser and Manager Agreements and/or sub-contracts with other third parties, this Prospectus will be updated.

Sparinvest Fondsmæglersekskab A/S was incorporated as a Danish financial advisory and management company with a subscription capital of DKK 5,000,000 on 17 December 1999. Its registered office and main place of business is at Kingosvej 1, DK-2630 Taastrup, Denmark.

Brandes Investment Partners, L.P. is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended. Brandes Investment Partners, L.P. currently manages assets for various clients, including corporations, public and corporate pension plans, foundations and charitable endowments and individuals.

Its registered office and main place of business is at 11988 El Camino Real, Suite 500, P.O. Box 919048, San Diego, CA 92191-9048, California, United States.

In consideration of their services, Sparinvest S.A. shall pay to the Investment Advisers and Managers fees out of the management fees it receives and the Company will incur no direct costs or expenses in relation to the Investment Advisers and Managers.

16. CENTRAL ADMINISTRATION, DEPOSITORY BANK & PAYING AGENT

The Company has entered into a Custodian and Paying Agent Agreement with RBC Dexia Investor Services Bank, Grand-Duchy of Luxembourg, on April 3, 2006 for an indefinite period of time.

The Agreement may be terminated by either party with 3 months' notice.

RBC Dexia Investor Services Bank S.A. is registered with the Luxembourg Company Register (RCS) under number B-47192 and has been incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services. As of 31 December 2009, its equal capital amounts to EUR 596,141,880.

RBC Dexia Investor Services Bank S.A. is fully owned by RBC Dexia Investor Services Limited, a company under the laws of England and Wales that is controlled by Dexia Banque Internationale à Luxembourg, société anonyme, Luxembourg, Grand Duchy of Luxembourg, and Royal Bank of Canada, Toronto, Canada.

Its registered office and main place of business is at 14, Porte de France, L-4360 Esch-sur-Alzette.

In addition, the Management Company has entered into a Service Agent Agreement and an Investment Fund Service Agreement with RBC Dexia Investor Services Bank, Grand-Duchy of Luxembourg, on April 3, 2006 for an indefinite period of time.

These agreements may be terminated by either party with 3 months' notice.

Under the above-mentioned agreements, RBC Dexia Investor Services Bank S.A. will provide the Company under supervision and responsibility of the Management Company with services as central administration (administrative, registrar and transfer agent). It will carry out the necessary administrative work required by law and the rules of the Company and establish and keep books and records including the register of shareholders of the Company. It will also execute all subscription, redemption and conversion applications and determine the Net Asset Value of the Company.

Under the Investment Fund Service Agreement, RBC Dexia Investor Services Bank S.A. shall also act as paying agent for the Company in connection with the receipt of payments in respect of the issue of shares and of the payment of monies in respect of the repurchase of the shares.

The Company's assets will be on deposit with RBC Dexia Investor Services Bank S.A. or on its order, acting as Depository Bank. The Depository will:

- a) ensure that the sale, issue, repurchase and cancellation of securities effected by the Company or on its behalf takes place in conformity with the law or in conformity with the statutes of the Company;
- b) ensure that in those transactions concerning the assets of a Company consideration is transmitted to the Depository within the customary market period;
- c) ensure that the income produced by the Company is allocated in a manner that conforms to the statutes.

The Company pays to RBC Dexia Investor Services Bank S.A. as Depository Bank fees in the amount of the usual market rates in Luxembourg calculated and paid on a monthly basis.

In consideration of its services as central administration, Sparinvest S.A. shall receive fees, which, together with the fees due to RBC Dexia Investor Services Bank S.A. due to it as Depository Bank, will not exceed the percentage amounts indicated in the tables in Part B.

17. NOMINEE FOR SHAREHOLDERS IN DENMARK

The Company has entered into a nominee agreement with Nykredit Bank A/S, Copenhagen, Denmark (the agreement was initially entered into with Forstædernes Bank A/S in October 2007) for an indefinite period of time.

The Agreement may be terminated by either party with 3 months' prior written notice.

Nykredit A/S was founded in Denmark 1851. Its subsidiary Nykredit Bank A/S had a total equity of DKK 13,584,000,000 as at September 30, 2010. Under an agreement with Forstædernes Bank A/S (now: Nykredit Bank A/S), Nykredit Bank A/S acts as Nominee for the shareholders. In this capacity, the nominee shall, in its name but as Nominee for the investor, purchase, request the conversion or the redemption of shares for the investor and request registration of such operations in the Company's books.

However, the investor:

- a) may invest directly in the Company without using the Nominee service;
- b) has a direct claim on its shares subscribed in the Company;
- c) may terminate the mandate at any time with 8 days' prior written notice.

The provisions under a), b) and c) are not applicable to shareholders solicited in countries where the use of the service of a nominee is necessary or compulsory for legal regulatory or compelling practical reasons.

18. DISTRIBUTOR

Sparinvest S.A., in its capacity as the Company's designated Management Company, acts as Distributor in Luxembourg. In this capacity, Sparinvest S.A. will receive subscription, redemption and conversion requests from investors and transmit such applications to RBC Dexia Investor Services Bank S.A. It shall not accept or make payments.

The Distributor may appoint sub-distributors from time to time. For E-Class, these appointed sub-distributors may be entitled to payment of recurrent distribution fees the percentage amount of which is detailed for each Sub-Fund in the tables "Expenses" in Part B of this Prospectus, in column "Distribution Fee". Each sub-distributor will be entitled to a portion of the fee prorata to the number of shares in the Class it has placed.

19. MONEY LAUNDERING PREVENTION

Any shareholder will have to establish its identity to the Company, the Central Administration or to the intermediary which collects the Subscription, provided that the intermediary is regulated and located in a country that imposes an identification obligation equivalent to that required under Luxembourg law. Such identification shall be evidenced when subscribing for Shares as follows:

In order to appropriately identify the beneficial owners of the funds invested in the Company and to contribute to the fight against money laundering and financing of terrorism, subscription requests to the Company by investors must include:

- in the case of natural persons: a certified and valid copy of the investor 's identity card or passport (certification by one of the following authorities: embassy, consulate, notary, high commission of the country of issue, Police commissioner, Bank domiciled in a country that imposes an identification obligation equivalent to that required under Luxembourg law or any other competent authority);
- for corporate entities: an original or a certified and valid copy of the Statutes of incorporation, an extract of the register of commerce the list of shareholders of the company and the identification documents of those holding more than 25% of the assets of the company (certification by one of the following authorities: embassy, consulate, notary, high commission of the country of issue, Police commissioner, Bank domiciled in a country that imposes an identification obligation equivalent to that required under Luxembourg law or any other competent authority);

This identification obligation applies in the following cases:

- direct subscriptions to the Company;
- subscription via an intermediary which is domiciled in a country in which it is not legally obliged to use an identification procedure equivalent to the one required by Luxembourg law in the fight against money laundering and terrorist financing, (including foreign subsidiaries or branches of which the parent company is subject to an identification procedure equivalent to the one required by Luxembourg law if the law applicable to the parent company does not oblige the parent company to ensure the application of these measures by its subsidiaries or branches).

Subscriptions may be temporarily suspended until identification of the investors has been appropriately performed. Failure to provide sufficient or additional information may result in an application not being processed or an investor being rejected.

The Central Administration of the Company may require at any time additional documentation relating to an application for shares.

20. EXPENSES

The Company shall bear the following expenses:

- all fees to be paid to the Management Company (management fee, depository and central administration fee (the portion of such category not related to depository fee), subscription commission, the Depository Bank and any other agents that may be employed from time to time;
- all taxes which may be payable on the assets, income and expenses chargeable to the Company;
- standard brokerage and bank charges incurred on the Company's business transactions;
- all fees due to the Auditor and the Legal Advisors to the Company;

- all expenses connected with publications and supply of information to shareholders, in particular, the cost of printing and distributing the annual and semi-annual reports, as well as any prospectuses;
- all expenses involved in registering and maintaining the Company registered with all governmental agencies and stock exchanges;
- all expenses incurred in connection with its operation and its management.

All recurring expenses will be charged first against current income, then should this not suffice, against realised capital gains, and, if need be, against assets.

Each Sub-Fund shall amortise its own expenses of establishment over a period of five years as of the date of its creation. The expenses of first establishment will be exclusively charged to the Sub-Funds opened at the incorporation of the Company and shall be amortised over a period not exceeding five years.

Any costs, which are not attributable to a specific Sub-Fund, incurred by the Company will be charged to all Sub-Funds in proportion to their average Net Asset Value. Each Sub-Fund will be charged with all costs or expenses directly attributable to it.

The different Sub-Funds of the Company have a common generic denomination and one or several investment advisors and/or investment managers which determine their investment policy and its application to the different Sub-Funds in question via a single Board of Directors of the Company. Under Luxembourg law, the Company including all its Sub-Funds is regarded as a single legal entity. However, pursuant to article 181(1) of the Investment Fund Law, as amended, each Sub-Fund shall be liable for its own debts and obligations. In addition, each Sub-Fund will be deemed to be a separate entity having its own contributions, capital gains, losses, charges and expenses.

21. NOTICES AND PUBLICATION

Notices to shareholders are available at the Company's registered office. If required by law, they will be published in the *Mémorial* and in the "d'Wort" in Luxembourg and in other newspapers circulating in jurisdictions in which the Company is registered as the Directors may determine.

The Net Asset Value of each Sub-Fund and the issue and redemption prices thereof will be available at all times at the Company's registered office.

All reports will be available at the Company's registered office.

Audited annual reports containing, inter alia, a statement regarding the Company's and each of its Sub-Funds' assets and liabilities, the number of outstanding shares and the number of shares issued and redeemed since the date of the preceding report, as well as semi-annual unaudited reports, will be made available at the registered office of the Company not later than four months, after the end of the financial year in the case of annual reports and, two months after the end of such period in the case of semi-annual reports.

The first report was the semi-annual report prepared with regard to the period starting with the date of constitution of the Company and ending June 30, 2002.

22. LIQUIDATION AND MERGER

In the event of the liquidation of the Company liquidation shall be carried out by one or several liquidators appointed by the meeting of the shareholders deciding such dissolution and which shall determine such dissolution and which shall determine their powers and their compensation. The liquidators shall realise the Company's assets in the best interest of the shareholders and shall distribute the net liquidation proceeds (after deduction of liquidation charges and expenses) to the shareholder in proportion to their share in the Company. Any amounts not claimed promptly by the shareholders will be deposited at the close of liquidation in escrow with the Caisse de Consignation. Amounts not claimed from escrow within the statute of limitations will be forfeited according to the provisions of Luxembourg law.

22.1 Termination of a Sub-Fund or a Class of shares

A Sub-Fund or Class may be terminated by resolution of the Board of Directors of the Company if the Net Asset Value of a Sub-Fund or of a Class is below EUR 1.239.468,- or its equivalent in any other currency, or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would justify such liquidation or if necessary in the interests of the shareholders or the Company. In such event, the assets of the Sub-Fund or Class will be realised, the liabilities discharged and the net proceeds of realisation distributed to shareholders in proportion to their holding of shares in that Sub-Fund or Class. Notice of the termination of the Sub-Fund or Class will be given in writing to registered shareholders and will be published in the *Mémorial* and the "d' Wort" in Luxembourg and in other newspapers circulating in jurisdictions in which the Company is registered as the Directors may determine.

Any amounts not claimed by any shareholder shall be deposited at the close of liquidation in escrow with the Caisse de Consignation.

In the event of any contemplated liquidation of the Company or any Sub-Fund or Class, and unless otherwise decided by the Board of Directors in the interest of, or in order to ensure equal treatment between shareholders, the shareholders of the relevant Sub-Fund or Class may continue to request the redemption of their shares or the conversion of their shares, free of any redemption or conversion charges (except disinvestment costs) prior to the effective date of the liquidation. Such redemption or conversion will then be executed by taking into account the liquidation costs and expenses related thereto.

22.2 Merger of Sub-Funds or Classes of shares to another Sub-Fund or Class of shares within the Company

Any Sub-Fund may, either as a merging Sub-Fund or as a receiving Sub-Fund, be subject to merger (the «Merger») with another Sub-Fund of the Company in accordance with the definitions and conditions set out in the Investment Fund Law. The Board of Directors of the Company will be competent to decide on the effective date of such a Merger. Insofar as a Merger requires the approval of the shareholders concerned by the Merger and pursuant to the provisions of the Investment Fund Law, the meeting of shareholders deciding by simple majority of the votes cast by shareholders present or represented at the meeting, is competent to approve the effective date of such a Merger. No quorum requirement will be applicable.

Notice of the Merger will be given in writing to registered shareholders and/or will be published in the *Mémorial* and the «d'Wort» in Luxembourg and in other newspapers circulating in jurisdictions in which the Company is registered as the Directors may determine. Each shareholder of the relevant Sub-Funds or Classes shall be given the possibility, within a period of at least thirty days in advance in order to enable shareholders to request the redemption or conversion of their shares.

22.3 Merger of Sub-Funds or Class of Shares to another Sub-Fund or Class of shares of another investment fund

The Company may, either as a merging UCITS or as a receiving UCITS, be subject to cross-border and domestic mergers in accordance with the definitions and conditions set out in the Investment Fund Law. The Board of Directors of the Company will be competent to decide on the effective date of such a Merger. Insofar as a Merger requires the approval of the shareholders concerned by the Merger and pursuant to the provisions of the Investment Fund Law, the meeting of shareholders deciding by simple majority of the votes cast by shareholders present or represented at the meeting is competent to approve the effective date of such a Merger. No quorum requirement will be applicable.

Notice of the Merger will be given in writing to registered shareholders and/or will be published in the *Mémorial* and the «d'Wort» in Luxembourg and in other newspapers circulating in jurisdictions in which the Company is registered as the Directors may determine. Each shareholder of the relevant Sub-Funds or Classes shall be given the possibility, within a period of at least thirty days in advance in order to enable shareholders to request the redemption or conversion of their shares.

23. DOCUMENTS

The following documents may be consulted and obtained at the Company's registered office and the Depository Bank:

- a) the Company's full prospectus;
- b) the Company's simplified prospectus;
- c) the Company's Statutes;
- d) the Collective Portfolio Management Agreement between the Company and Sparinvest S.A.;

- e) the Investment Advisor and Manager Agreement between the Management Company and Sparinvest Fondsmæglersekskab A/S, and the Investment Manager agreement with Brandes Investment Partners, L.P.;
- f) the Service Agent Agreement between the Management Company and RBC Dexia Investor Services Bank S.A.;
- g) Investment Fund Service Agreement between the Management Company and RBC Dexia Investor Services Bank S.A.;
- h) the Custodian Agreement between the Company and RBC Dexia Investor Services Bank S.A.;
- i) the Nominee Agreement between the Company and Nykredit Bank A/S;
- j) the Company's annual and semi-annual financial report;
- k) the list indicating the name of the entity in charge of managing and/or advising on a daily basis the relevant Sub-Fund's assets.

24. DISCLOSURE

24.1 Complaint handling

The Management Company has adopted a complaints handling procedure which will be made available to shareholders free of charge and on their request.

24.2 Voting rights

The Management Company has adopted a written voting rights policy, designed to ensure that (i) the Management Company and the Company abides by this written policy and to the general requirements of the Luxembourg laws and regulations (ii) that votes are casted in the best interest of the Company and (iii) that investors can access the voting rights policy free of charge.

A brief description of the voting right policy will be made available to investors on the website of Management Company, at www.sparinvest.lu.

Details of the actions taken on the basis of this voting right policy will be made available to shareholders free of charge and on their request.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights, in particular to participate in general shareholders' meetings directly against the Company, if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

PART B: THE SUB-FUNDS

SPARINVEST- EMERGING MARKETS VALUE SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund 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 Part A of this 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.

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 Part A of this 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.

The Sub-Fund will not hold cash for more than 15% of its total assets.

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 this Prospectus.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

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 Part A of this Prospectus.

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 further described in section “Risk factors” of Part A of this Prospectus.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

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.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. 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.

5. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section “Expenses” below. The reference currency of the Class is also available in the second column of this table.

The Classes are Accumulating or Distributing Classes according to information in section “Income Policy” in Part A of this Prospectus.

6. 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 Class “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.

7. 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	Max 3% (for institutional classes: 0%)	N/A	Max 1.75% p.a.	Max 0.5% p.a.	0.05%
DKK R DKK RD	DKK			Max 1.75% p.a.		0.05%
X ³	N/A			N/A		0.01%
USD I	USD			Max 0.925% p.a.		0.01%
USD R				Max 1.75% p.a.		0.05%
EUR I EUR ID EUR UKI	EUR			Max 0.925% p.a.		0.01%
				Max 0.925% p.a.		0.01%
				Max 1.025% p.a.		0.01%
GBP UKR GBP UKI	GBP			Max 1.75% p.a.		0.05%
				Max.1.025% p.a.		0.01%
CHF R	CHF			Max 1.75% p.a.		0.05%
SEK R SEK I	SEK			Max 1.75% p.a.		0.05%
				Max 0.925% p.a.		0.01%
NOK R NOK I	NOK			Max 1.75% p.a.		0.05%
				Max 0.925% p.a.		0.01%
ZAR R ZAR I	ZAR			Max 1.75% p.a.		0.05%
		Max 0.925% p.a.	0.01%			

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 this 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 this 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- ETHICAL EMERGING MARKETS VALUE SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund 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 Part A of this 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.

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 Part A of this 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.

The Sub-Fund will not hold cash for more than 15% of its total assets.

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 this Prospectus.

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.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

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 Part A of this Prospectus.

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 further described in section “Risk factors” of Part A of this Prospectus.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

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.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. 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.

5. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section “Expenses” below. The reference currency of the Class is also available in the second column of this table.

The Classes are Accumulating or Distributing Classes according to information in section “Income Policy” in Part A of this Prospectus.

6. 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 Class “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.

7. 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	Max 3% (for institutional classes: 0%)	N/A	Max 1.75% p.a.	Max 0.5% p.a.	0.05%
DKK R DKK RD	DKK			Max 1.75% p.a.		0.05%
X ³	N/A			N/A		0.01%
USD I	USD			Max 0.925% p.a.		0.01%
USD R				Max 1.75% p.a.		0.05%
EUR I EUR ID EUR UKI	EUR			Max 0.925% p.a.		0.01%
				Max 0.925% p.a.		0.01%
				Max 1.025% p.a.		0.01%
GBP UKR GBP UKI	GBP			Max 1.75% p.a.		0.05%
				Max.1.025% p.a.		0.01%
CHF R	CHF			Max 1.75% p.a.		0.05%
SEK R SEK I	SEK			Max 1.75% p.a.		0.05%
				Max 0.925% p.a.		0.01%
NOK R NOK I	NOK			Max 1.75% p.a.		0.05%
				Max 0.925% p.a.		0.01%
ZAR R ZAR I	ZAR			Max 1.75% p.a.		0.05%
		Max 0.925% p.a.	0.01%			

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 this 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 this 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- EQUITAS SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund 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 Part A of this Prospectus) within the OECD countries, EU member states (the “EU Member States”), Singapore or Hong Kong.

The Sub-Fund will not hold cash for more than 15% of its total assets.

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 this Prospectus.

The Sub-Fund invests the major part of its total assets in the aforementioned securities.

The remaining part 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 Part A of this 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.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

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 points (i), (iv), (vi) and (vii) in section “Risk factors” of Part A of this Prospectus.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

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.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Launch date

May 30, 2008.

5. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section “Expenses” below. The reference currency of the Class is also available in the second column of this table.

The Classes are Accumulating or Distributing Classes according to information in section “Income Policy” in Part A of this Prospectus.

6. 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 Class “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.

7. 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	Max 3% (for institutional classes: 0%)	N/A ²	Max 1.50 % p.a.	Max 0.5% p.a.	0.05%
DKK R DKK RD	DKK			Max 1.50% p.a.		0.05%
X ³	N/A			N/A		0.01%
USD I	USD			Max 0.80 % p.a.		0.01%
USD R				Max 1.50 % p.a.		0.05%
EUR I EUR ID EUR UKI	EUR			Max 0.80 % p.a.		0.01%
				Max 0.80 % p.a.		0.01%
				Max 0.90 % p.a.		0.01%
GBP UKR GBP UKI	GBP			Max 1.50 % p.a.		0.05%
				Max 0.90 % p.a.		0.01%
CHF R	CHF			Max 1.50 % p.a.		0.05%
SEK I SEK R	SEK			Max 0.80 % p.a.		0.01%
				Max 1.50 % p.a.		0.05%
NOK I NOK R	NOK			Max 0.80 % p.a.		0.01%
				Max 1.50 % p.a.		0.05%
ZAR I ZAR R	ZAR			Max 0.80 % p.a.		0.01%
		Max 1.50 % p.a.	0.05%			

- 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 this 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 this 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- ETHICAL GLOBAL VALUE SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund 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 Part A of this Prospectus) within the OECD countries, EU member states (the “EU Member States”), Singapore or Hong Kong.

The Sub-Fund will not hold cash for more than 15% of its total assets.

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 this Prospectus.

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.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

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 points (i), (iv), (vi) and (vii) in section “Risk factors” of Part A of this Prospectus.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

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.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Launch date

May 30, 2008.

5. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section “Expenses” below. The reference currency of the Class is also available in the second column of this table.

The Classes are Accumulating or Distributing Classes according to information in section “Income Policy” in Part A of this Prospectus.

6. 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.

7. 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	Max 3% (for institutional classes: 0%)	N/A	Max 1.5 % p.a.	Max 0.5% p.a.	0.05%
DKK R DKK RD	DKK			Max 1.5% p.a.		0.05%
X ³	N/A			N/A		0.01%
USD I	USD			Max 0.8 % p.a.		0.01%
USD R				Max 1.5 % p.a.		0.05%
EUR I EUR ID EUR UKI	EUR			Max 0.8 % p.a.		0.01%
				Max 0.8 % p.a.		0.01%
				Max 0.9 % p.a.		0.01%
GBP UKR GBP UKI	GBP			Max 1.5 % p.a.		0.05%
				Max 0.9 % p.a.		0.01%
CHF R	CHF			Max 1.5 % p.a.		0.05%
SEK R SEK I	SEK			Max 1.5 % p.a.		0.05%
				Max 0.8 % p.a.		0.01%
NOK R NOK I	NOK			Max 1.5 % p.a.		0.05%
				Max 0.8 % p.a.		0.01%
ZAR R ZAR I	ZAR			Max 1.5 % p.a.		0.05%
		Max 0.8 % p.a.	0.01%			

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 this 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 this 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- EUROPEAN SMALL CAP VALUE SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund 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 that

- are resident in or have substantial activities in the EU member states (the “EU Member States”) as well as Norway and Switzerland and which shares may be listed on any stock exchange or

- are traded on a Regulated Market (as defined in Part A of this Prospectus) within the EU Member States as well as Norway and Switzerland and which shares may be listed on any stock exchange or

- have their shares listed on stock exchanges or traded on regular markets situated in states which are EU Member States or members of the World Federation of Exchanges or of the Federation of European Securities Exchanges.

The Sub-Fund invests the major part of its assets in equities with a market capitalization below the upper limit of the MSCI Small Cap definition.

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 and second paragraph but which are nevertheless Eligible Assets as described in Part A of this 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.

The Sub-Fund will not hold cash for more than 15% of its total assets.

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 this Prospectus.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

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.

These risks are further described in Part A of this Prospectus.

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.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

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.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. 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.

5. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section “Expenses” below. The reference currency of the Class is also available in the second column of this table.

The Classes are Accumulating or Distributing Classes according to information in section “Income Policy” in Part A of this Prospectus.

6. 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.

7. 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%
				Max 1.10 % p.a.		0.01%
GBP UKR GBP UKI	GBP			Max 1.85 % p.a.		0.05%
				Max 1.10 % p.a.		0.01%
CHF R	CHF			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%			

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 this 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 this 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- EUROPEAN VALUE SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund 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 Part A of this Prospectus) within the EU-members states (the "EU Member States") and EFTA-member states.

The Sub-Fund invests at least 3/4 of its total assets in the aforementioned securities.

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 Part A of this 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.

The Sub-Fund will not hold cash for more than 15% of its total assets.

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 this Prospectus.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

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 Part A of this Prospectus.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

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.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Launch date

October 31, 2006.

5. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section “Expenses” below. The reference currency of the Class is also available in the second column of this table.

The Classes are Accumulating or Distributing Classes according to information in section “Income Policy” in Part A of this Prospectus.

6. 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.

7. 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 1.5 % p.a.	Max 0.5% p.a.	0.05%
DKK R DKK RD	DKK			Max 1.5% p.a.		0.05%
X ³	N/A			N/A		0.01%
USD I	USD			Max 0.8 % p.a.		0.01%
USD R				Max 1.5 % p.a.		0.05%
EUR I EUR ID EUR UKI	EUR			Max 0.8 % p.a.		0.01%
				Max 0.8 % p.a.		0.01%
				Max 0.9 % p.a.		0.01%
GBP UKR GBP UKI	GBP			Max 1.5 % p.a.		0.05%
				Max 0.9 % p.a.		0.01%
CHF R	CHF			Max 1.5% p.a.		0.05%
SEK R SEK I	SEK			Max 1.5% p.a.		0.05%
				Max 0.8 % p.a.		0.01%
NOK R NOK I	NOK			Max 1.5% p.a.		0.05%
				Max 0.8 % p.a.		0.01%
ZAR R ZAR I	ZAR			Max 1.5 % p.a.		0.05%
		Max 0.8 % p.a.	0.01%			

- 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 this 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 this 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- GLOBAL SMALL CAP VALUE SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund 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 Part A of this Prospectus) within the OECD countries, EU member states (the “EU Member States”), Singapore or Hong Kong.

The Sub-Fund invests the major part of its total assets in equities with a market capitalization below the upper limit of the MSCI Small Cap definition.

The remaining part 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 Part A of this 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.

The Sub-Fund will not hold cash for more than 15% of its total assets.

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 this Prospectus.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

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.

These risks are further described in Part A of this Prospectus.

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.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

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.

Investors must thus be aware that they may not recover their initial investments. Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Launch date

October 31, 2006.

5. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section “Expenses” below. The reference currency of the Class is also available in the second column of this table.

The Classes are Accumulating or Distributing Classes according to information in section “Income Policy” in Part A of this Prospectus.

6. 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.

7. 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%
				Max 1.10 % p.a.		0.01%
GBP UKR GBP UKI	GBP			Max 1.85 % p.a.		0.05%
				Max 1.10 % p.a.		0.01%
CHF R	CHF			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%			

- 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 this 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 this 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- GLOBAL VALUE SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund 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 Part A of this Prospectus) within the OECD countries, EU member states (the “EU Member States”), Singapore or Hong Kong.

The Sub-Fund will not hold cash for more than 15% of its total assets.

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 this Prospectus.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

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 points (i), (iv), (vi) and (vii) in section “Risk factors” of Part A of this Prospectus.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

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.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Launch date

December 14, 2001.

5. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section “Expenses” below. The reference currency of the Class is also available in the second column of this table.

The Classes are Accumulating or Distributing Classes according to information in section “Income Policy” in Part A of this Prospectus.

6. 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.

7. Expenses

Name of Classes	Currency of the Classes	Subscription Commission ¹	Redemption Commission	Management Fee ⁴²	Depository and Central Administration Fee ²	Annual Tax
EUR R EUR RD EUR UKR	EUR	Max 3% (for institutional classes: 0%)	N/A	Max 1.5 % p.a.	Max 0.5% p.a.	0.05%
DKK R DKK RD	DKK			Max 1.5% p.a.		0.05%
X ³	N/A			N/A		0.01%
USD I	USD			Max 0.8 % p.a.		0.01%
USD R				Max 1.5 % p.a.		0.05%
EUR I EUR ID EUR UKI	EUR			Max 0.8 % p.a.		0.01%
				Max 0.8 % p.a.		0.01%
				Max 0.9 % p.a.		0.01%
GBP UKR GBP UKI	GBP			Max 1.5 % p.a.		0.05%
				Max 0.9 % p.a.		0.01%
CHF R	CHF			Max 1.5 % p.a.		0.05%
SEK R SEK I	SEK			Max 1.5 % p.a.		0.05%
				Max 0.8 % p.a.		0.01%
NOK R NOK I	NOK			Max 1.5 % p.a.		0.05%
				Max 0.8 % p.a.		0.01%
ZAR R ZAR I	ZAR			Max 1.5 % p.a.		0.05%
		Max 0.8 % p.a.	0.01%			

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 this 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 this 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 - CORPORATE VALUE BONDS SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund aims at providing a positive return over the long term by investing a major part 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 this Prospectus) within both developed and emerging markets. The Sub-Funds 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.

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.

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.

The Sub-Fund may, to a lesser extent, invest in fixed income transferable securities which are not encompassed by the definition of the first, second and third paragraph but which are nevertheless Eligible Assets as described in Part A of this 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.

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 this Prospectus.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

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 this Prospectus.

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.

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.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

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 this Prospectus.

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 this Prospectus.

3. Profile of the Typical Investor

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.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Launch Date

May 2, 2011.

5. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section "Expenses" below. The reference currency of the Class is also available in the second column of this table.

The Classes are Accumulating or Distributing Classes according to information in section "Income Policy" in Part A of this Prospectus.

6. 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.

7. 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	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%
				Max 0.55 % p.a.		0.01%
				Max 0.65 % p.a.		0.01%
GBP UKR ⁴ GBP UKI ⁴	GBP			Max 1.00 % p.a.		0.05%
				Max 0.65 % p.a.		0.01%
CHF R	CHF			Max 1.00 % p.a.		0.05%
SEK R ⁴ SEK I ⁴	SEK			Max 1.00 % p.a.		0.05%
				Max 0.55 % p.a.		0.01%
NOK R ⁴ NOK I ⁴	NOK			Max 1.00 % p.a.		0.05%
				Max 0.55 % p.a.		0.01%
ZAR R ⁴ ZAR I ⁴	ZAR			Max 1.00 % p.a.		0.05%
		Max 0.55 % p.a.	0.01%			

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, 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 this 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 this 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

1. Investment Objective and Policy

The Sub-Fund 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 Part A of this 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.

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.

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.

The Sub-Fund may, to a lesser extent, invest in fixed income transferable securities which are not encompassed by the definition of the first, second and third paragraph but which are nevertheless Eligible Assets as described in Part A of this 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.

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 this Prospectus.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

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 Part A of this Prospectus.

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. 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.

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 Part A of this Prospectus.

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 this Prospectus.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

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.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Launch date

September 15, 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.

5. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section “Expenses” below. The reference currency of the Class is also available in the second column of this table.

The Classes are Accumulating or Distributing Classes according to information in section “Income Policy” in Part A of this Prospectus.

6. 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.

7. 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	Max 2% (for institutional classes: 0%)	N/A	Max 1.25 % p.a.	Max 0.5% p.a.	0.05%
DKK R DKK RD	DKK			Max 1.25% p.a.		0.05%
X ³	N/A			N/A		0.01%
USD I ⁴	USD			Max 0.65 % p.a.		0.01%
USD R ⁴				Max 1.25 % p.a.		0.05%
EUR I EUR ID EUR UKI	EUR			Max 0.65 % p.a.		0.01%
GBP UKR ⁴ GBP UKI ⁴	GBP			Max 0.75 % p.a.		0.01%
				Max 1.25 % p.a.		0.05%
CHF R	CHF			Max 0.75 % p.a.		0.01%
SEK R ⁴ SEK I ⁴	SEK			Max 1.25 % p.a.		0.05%
				Max 0.65 % p.a.		0.01%
NOK R ⁴ NOK I ⁴	NOK			Max 1.25 % p.a.		0.05%
				Max 0.65 % p.a.		0.01%
ZAR R ⁴ ZAR I ⁴	ZAR			Max 1.25 % p.a.		0.05%
				Max 0.65 % p.a.		0.01%

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, 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 this 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 this 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– ETHICAL HIGH YIELD VALUE BONDS SUB-FUND SPECIFICS

1. Investment Objective and Policy

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 this 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 may be in the risk of payment default or subject to bankruptcy proceedings or otherwise in payment default at the time of purchase.

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.

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.

The Sub-Fund may, to a lesser extent, invest in fixed income transferable securities which are not encompassed by the definition of the first, second and third paragraph but which are nevertheless Eligible Assets as described in Part A of this 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.

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 this Prospectus.

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.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

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.

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.

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.

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.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

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 should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. 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.

5. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section "Expenses" below. The reference currency of the Class is also available in the second column of this table.

The Classes are Accumulating or Distributing Classes according to information in section “Income Policy” in Part A of this Prospectus.

6. 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.

7. 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	Max 2% (for institutional classes: 0%)	N/A	Max 1.25 % p.a.	Max 0.5% p.a.	0.05%
DKK R DKK RD	DKK			Max 1.25% p.a.		0.05%
X ³	N/A			N/A		0.01%
USD I ⁴	USD			Max 0.65 % p.a.		0.01%
USD R ⁴				Max 1.25 % p.a.		0.05%
EUR I EUR ID EUR UKI	EUR			Max 0.65 % p.a.		0.01%
				Max 0.65 % p.a.		0.01%
				Max 0.75 % p.a.		0.01%
GBP UKR ⁴ GBP UKI ⁴	GBP			Max 1.25 % p.a.		0.05%
				Max 0.75 % p.a.		0.01%
CHF R	CHF			Max 1.25 % p.a.		0.05%
SEK R ⁴ SEK I ⁴	SEK			Max 1.25 % p.a.		0.05%
				Max 0.65 % p.a.		0.01%
NOK R ⁴ NOK I ⁴	NOK			Max 1.25 % p.a.		0.05%
				Max 0.65 % p.a.		0.01%
ZAR R ⁴ ZAR I ⁴	ZAR			Max 1.25 % p.a.		0.05%
				Max 0.65 % p.a.		0.01%

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 this 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 this 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- HIGH YIELD VALUE BONDS SUB-FUND SPECIFICS

1. Investment Objective and Policy

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 this Prospectus) within the OECD countries, EU Member States, Singapore or Hong Kong. The Sub-Fund invests the major part 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 may be in the risk of payment default or subject to bankruptcy proceedings or otherwise in payment default at the time of purchase.

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.

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.

The Sub-Fund may, to a lesser extent, invest in fixed income transferable securities which are not encompassed by the definition of the first, second and third paragraph but which are nevertheless Eligible Assets as described in Part A of this 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.

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 this Prospectus.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

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.

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.

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.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

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 should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Launch date

November 2, 2005.

5. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section “Expenses” below. The reference currency of the Class is also available in the second column of this table.

The Classes are Accumulating or Distributing Classes according to information in section “Distribution Policy” in Part A of this Prospectus.

6. 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.

7. 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 1.25 % p.a.	Max 0.5% p.a.	0.05%
DKK R DKK RD	DKK			Max 1.25% p.a.		0.05%
X ³	N/A			N/A		0.01%
USD I ⁴	USD			Max 0.65 % p.a.		0.01%
USD R ⁴				Max 1.25 % p.a.		0.05%
EUR I EUR ID EUR UKI	EUR			Max 0.65 % p.a.		0.01%
				Max 0.65 % p.a.		0.01%
				Max 0.75 % p.a.		0.01%
GBP UKR ⁴ GBP UKI ⁴	GBP			Max 1.25 % p.a.		0.05%
				Max 0.75 % p.a.		0.01%
CHF R	CHF			Max 1.25 % p.a.		0.05%
SEK R ⁴ SEK I ⁴	SEK			Max 1.25 % p.a.		0.05%
				Max 0.65 % p.a.		0.01%
NOK R ⁴ NOK I ⁴	NOK			Max 1.25 % p.a.		0.05%
				Max 0.65 % p.a.		0.01%
ZAR R ⁴ ZAR I ⁴	ZAR			Max 1.25 % p.a.		0.05%
		Max 0.65 % p.a.	0.01%			

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 this 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 this 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 - HIGH YIELD VALUE BONDS SHORT DURATION SUB-FUND SPECIFICS

1. Investment Objective and Policy

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 this Prospectus) within the OECD countries, EU Member States, Singapore or Hong Kong. The Sub-Fund invests the main part 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 may be 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 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.

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.

The Sub-Fund may, to a lesser extent, invest in fixed income transferable securities which are not encompassed by the definition of the first, second and third paragraph but which are nevertheless Eligible Assets as described in Part A of this 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.

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 this Prospectus.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

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.

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.

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.

The short duration of 1.5-2.5 years implies a reduced interest rate sensitivity.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

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.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. 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.

5. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section “Expenses” below. The reference currency of the Class is also available in the second column of this table.

The Classes are Accumulating or Distributing Classes according to information in section “Income Policy” in Part A of this Prospectus.

6. 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.

7. 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 0.55 % p.a.		0.01%
				Max 0.65 % p.a.		0.01%
CHF R	CHF			Max 1.00 % p.a.		0.05%
SEK R ⁴ SEK I ⁴	SEK			Max 1.00 % p.a.		0.05%
				Max 0.55 % p.a.		0.01%
NOK R ⁴ NOK I ⁴	NOK			Max 1.00 % p.a.		0.05%
				Max 0.55 % p.a.		0.01%
ZAR R ⁴ ZAR I ⁴	ZAR			Max 1.00 % p.a.		0.05%
				Max 0.55 % p.a.		0.01%

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 this 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 this 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- INSTITUTIONAL CORPORATE VALUE BONDS SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund 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 Part A of this 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.

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.

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 total net assets.

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.

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.

Liquidities, undertakings for collective investments, securities lending and repurchase agreements may be used within the limits described in Part A of this Prospectus.

Structured financial instruments may not be used, and financial derivative instruments may only be used for hedging purposes.

The Reference Currency of the Sub-Fund is Euro.

2. Risk Profile

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 this Prospectus.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

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.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Launch Date and Maturity

The Sub-Fund has been launched on March 16, 2009.

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.

The maturity date of the Sub-Fund is March 16, 2012.

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.

5. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section “Expenses” below. The reference currency of the Class is also available in the second column of this table.

Only Accumulating Classes according to information in section “Income Policy” in Part A of this Prospectus are available.

6. Minimum Subscription Amount

As an exception to the minimum subscription amount referred to in section “Minimum Initial Subscription and Holding” of Part A of this 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.

7. Expenses

Name of Classes	Currency of the Classes	Subscription Commission ¹	Redemption Commission ²	Management Fee ³	Depository and Central Administration Fee ³	Annual Tax
EUR R EUR RD EUR UKR	EUR	Max 1 %	Max 2 % (within months 1 to 12)	Max 1.0 % p.a.	Max 0.5% p.a.	0.05%
DKK R DKK RD	DKK		Max 1 % (within months 13 to 24)	Max 1.0 % p.a.		0.05%
X ⁴	N/A			N/A		0.01%
USD I	USD		Max 0.5% (within months 25 to 30)	Max 0.7 % p.a.		0.01%
USD R				Max 1.0 % p.a.		0.05%
EUR I EUR UKI	EUR			Max 0.7 % p.a.		0.01%
GBP UKR GBP UKI	GBP			Max 1.0 % p.a.		0.05%
				Max 0.7 % p.a.		0.01%
CHF R	CHF			Max 1.0 % p.a.		0.05%

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.

SPARINVEST- INVESTMENT GRADE VALUE BONDS SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund 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 Part A of this Prospectus) within the OECD countries, EU-Member States, Singapore or Hong Kong. The Sub-Fund invests a major part 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 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.

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.

The Sub-Fund may, to a lesser extent, invest in fixed income transferable securities which are not encompassed by the definition of the first, second and third paragraph but which are nevertheless Eligible Assets as described in Part A of this 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.

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 this Prospectus.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

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.

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.

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.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

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.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Launch date

October 31, 2006.

5. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section “Expenses” below. The reference currency of the Class is also available in the second column of this table.

The Classes are Accumulating or Distributing Classes according to information in section “Income Policy” in Part A of this Prospectus.

6. 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.

7. 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 0.8 % p.a.	Max 0.5% p.a.	0.05%
DKK R DKK RD	DKK			Max 0.8 % p.a.		0.05%
X ³	N/A			N/A		0.01%
USD I ⁴	USD			Max 0.45 % p.a.		0.01%
USD R ⁴				Max 0.8 % p.a.		0.05%
EUR I EUR ID EUR UKI	EUR			Max 0.45 % p.a.		0.01%
				Max 0.45 % p.a.		0.01%
				Max 0.55 % p.a.		0.01%
GBP UKR ⁴ GBP UKI ⁴	GBP			Max 0.8 % p.a.		0.05%
				Max 0.55 % p.a.		0.01%
CHF R	CHF			Max 0.8 % p.a.		0.05%
SEK R ⁴ SEK I ⁴	SEK			Max 0.8 % p.a.		0.05%
				Max 0.45 % p.a.		0.01%
NOK R ⁴ NOK I ⁴	NOK			Max 0.8 % p.a.		0.05%
				Max 0.45 % p.a.		0.01%
ZAR R ⁴ ZAR I ⁴	ZAR			Max 0.8 % p.a.		0.05%
		Max 0.45 % p.a.	0.01%			

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 this 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 this 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- LONG DANISH BONDS SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund aims at providing a positive return over the medium term by investing the major part 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 Part A of this Prospectus) within the OECD countries.

The remaining part 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.

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 this Prospectus.

The Reference Currency of the Sub-Fund is in DKK.

2. Risk Profile

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.

These risks are further described in Part A of this Prospectus.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

This Sub-Fund may be appropriate for conservative or less experienced investors who seek a potentially higher return than that 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.

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.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Launch date

November 28, 2001.

5. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section “Expenses” below. The reference currency of the Class is also available in the second column of this table.

The Classes are Accumulating or Distributing Classes according to information in section “Income Policy” in Part A of this Prospectus.

6. Minimum Subscription Amount

Classes “DKK I”, “DKK ID”, “USD I”, “EUR UKI”, “GBP UKI”, “DKK UKI”, “SEK I”, “NOK I” and “ZAR I” dedicated to institutional investors, shall have a minimum subscription and / or holding amount of 37.5 Mio DKK for Classes “DKK I” and “DKK 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”, 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.

7. Expenses

Name of Classes	Currency of the Classes	Subscription Commission ¹	Redemption Commission	Management Fee ²	Depository and Central Administration Fee ²	Annual Tax
DKK R DKK RD DKK UKR	DKK	Max 1 % (for institutional classes: 0%)	N/A	Max 0.5 % p.a.	Max 0.5 % p.a.	0.05%
EUR R EUR RD	EUR			Max 0.5 % p.a.		0.05%
X ³	N/A			N/A		0.01%
USD I ⁴	USD			Max 0.25 % p.a.		0.01%
USD R ⁴				Max 0.5 % p.a.		0.05%
DKK I DKK ID DKK UKI	DKK			Max 0.25 % p.a.		0.01%
GBP UKR ⁴ GBP UKI ⁴	GBP			Max 0.25 % p.a.		0.01%
				Max 0.35 % p.a.		0.05%
CHF R	CHF			Max 0.5 % p.a.		0.05%
SEK R ⁴ SEK I ⁴	SEK			Max 0.5 % p.a.		0.05%
NOK R ⁴ NOK I ⁴	NOK			Max 0.25 % p.a.		0.01%
				Max 0.5 % p.a.		0.05%
ZAR R ⁴ ZAR I ⁴	ZAR			Max 0.25 % p.a.		0.01%
				Max 0.5 % p.a.		0.05%

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 this 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 this 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 - BALANCE SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund 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 this Prospectus) within the OECD countries, EU member states (the “EU Member States”), Singapore or Hong Kong.

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.

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 this 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 this Prospectus regarding investments in shares/units of undertakings for collective investments.

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 this Prospectus.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

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 this prospectus.

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.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

The Sub-Fund is aimed at investors with a medium to long term investment horizon, having a medium tolerance for risk.

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.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

3. 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.

4. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section “Expenses” below. The reference currency of the Class is also available in the second column of this table.

The Classes are Accumulating or Distributing Classes according to information in section “Income Policy” in Part A of this Prospectus.

5. 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.

6. 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 1.15 % p.a.	Max 0.5% p.a.	0.05%
DKK R DKK RD	DKK			Max 1.15% p.a.		0.05%
X ³	N/A			N/A		0.01%
USD I	USD			Max 0.625 % p.a.		0.01%
USD R				Max 1.15 % p.a.		0.05%
EUR I EUR ID EUR UKI	EUR			Max 0.625 % p.a.		0.01%
				Max 0.625 % p.a.		0.01%
GBP UKR GBP UKI	GBP			Max 0.725 % p.a.		0.01%
				Max 1.15 % p.a.		0.05%
CHF R	CHF			Max 0.625 % p.a.		0.01%
				Max 1.15 % p.a.		0.05%
SEK R SEK I	SEK			Max 1.15 % p.a.		0.05%
				Max 0.625 % p.a.		0.01%
NOK R NOK I	NOK			Max 1.15 % p.a.		0.05%
				Max 0.625 % p.a.		0.01%
ZAR R ZAR I	ZAR			Max 1.15 % p.a.		0.05%
		Max 0.625 % p.a.	0.01%			

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 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 this 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 this 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 - PROCEDO SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund 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 Part A of this Prospectus) within the OECD countries, EU member states (the “EU Member States”), Singapore or Hong Kong.

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.

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 this 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 regarding investments in shares/units of undertakings for collective investments.

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 this Prospectus.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

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 Part A of this prospectus.

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.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

4. Profile of the Typical Investor

The Sub-Fund is aimed at investors with a long term investment horizon, having a medium tolerance for risk.

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.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

5. Launch Date

September 18, 2008.

6. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section “Expenses” below. The reference currency of the Class is also available in the second column of this table.

The Classes are Accumulating or Distributing Classes according to information in section “Income Policy” in Part A of this Prospectus.

7. 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.

8. 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	Max 2 % (for institutional classes: 0%)	N/A	Max 1.25 % p.a.	Max 0.5% p.a.	0.05%
DKK R DKK RD	DKK			Max 1.25 % p.a.		0.05%
X ³	N/A			N/A		0.01%
USD I ⁴	USD			Max 0.65 % p.a.		0.01%
USD R ⁴				Max 1.25 % p.a.		0.05%
EUR I EUR ID EUR UKI	EUR			Max 0.65 % p.a.		0.01%
				Max 0.65 % p.a.		0.01%
				Max 0.75 % p.a.		0.01%
GBP UKR GBP UKI	GBP			Max 1.25 % p.a.		0.05%
				Max 0.75 % p.a.		0.01%
CHF R	CHF			Max 1.25 % p.a.		0.05%
SEK R SEK I	SEK			Max 1.25 % p.a.		0.05%
				Max 0.65 % p.a.		0.01%
NOK R NOK I	NOK			Max 1.25 % p.a.		0.05%
		Max 0.65 % p.a.	0.01%			
ZAR R ZAR I	ZAR	Max 1.25 % p.a.	0.05%			
		Max 0.65 % p.a.	0.01%			

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 this 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 this 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- SECURUS SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund 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 Part A of this Prospectus) within the OECD countries, EU member states (the “EU Member States”), Singapore or Hong Kong.

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.

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 this 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 regarding investments in shares/units of undertakings for collective investments.

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 this Prospectus.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

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 more fully described in Part A of this prospectus.

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.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

This Sub-Fund is aimed at investors with a short to medium term investment horizon, having a medium tolerance for risk.

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.

4. Launch Date

September 18, 2008

5. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section “Expenses” below. The reference currency of the Class is also available in the second column of this table.

The Classes are Accumulating or Distributing Classes according to information in section “Income Policy” in Part A of this Prospectus.

6. 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.

7. 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	Max 1.5 % (for institutional classes: 0%)	N/A	Max 1 % p.a.	Max 0.5% p.a.	0.05%
DKK R DKK RD	DKK			Max 1 % p.a.		0.05%
X ³	N/A			N/A		0.01%
USD I ⁴	USD			Max 0.5 % p.a.		0.01%
USD R ⁴				Max 1 % p.a.		0.05%
EUR I EUR ID EUR UKI	EUR			Max 0.5 % p.a.		0.01%
				Max 0.5 % p.a.		0.01%
				Max 0.6 % p.a.		0.01%
GBP UKR GBP UKI	GBP			Max 1 % p.a.		0.05%
				Max 0.6 % p.a.		0.01%
CHF R	CHF			Max 1% p.a.		0.05%
SEK R SEK I	SEK			Max 1% p.a.		0.05%
				Max 0.5 % p.a.		0.01%
NOK R NOK I	NOK			Max 1% p.a.		0.05%
				Max 0.5 % p.a.		0.01%
ZAR R ZAR I	ZAR			Max 1% p.a.		0.05%
		Max 0.5 % p.a.	0.01%			

- 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 this 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 this 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.

