

# Dealing Guide Sparinvest SICAV Institutional Investors

## Institutional account opening

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

## Account opening documentation required

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

## Orders

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

The Clearstream account of RBC Dexia Investor Services Bank S.A. is 88035.

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

## Cut-off time

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

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

## Minimum subscription amount

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

## Subscription order

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

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

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### Trading via Internet

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

### Phone trading

Phone trading is not accepted. ■

### Minimum holding amount

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

### Redemption notice period

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

### Redemption order

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

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

### Address details of RBC Dexia

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

Customer Services / Dealing Team

Phone: + 352 26 05 97 30

Fax: + 352 24 60 95 00

Email: [customerservices@rbcdexia-is.net](mailto:customerservices@rbcdexia-is.net)

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**RBC Dexia Investor Services France S.A.**

105, rue Réaumur  
 F-75002 Paris  
 France

Customer Services / Dealing Team

M. Zoher Hiridjee  
 Phone: + 33 (0)1 70 37 85 23  
 Fax: + 33 (0)1 70 37 85 31/11  
 Email: disbhedge\_at@rbcdexia-is.net ■

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

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

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

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

**Redemption fee**  
 There is no redemption fee.

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

**Reference currency of sub-funds**

Sparinvest Global Value	EUR
Sparinvest Ethical Global Value	EUR
Sparinvest European Value	EUR
Sparinvest Global Small Cap Value	EUR
Sparinvest Equitas	EUR
Sparinvest Securus	EUR
Sparinvest Procedo	EUR

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

### Reporting

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

### Bank details

Please find below bank-account details to be used:

#### EUR:

Bank: RBC DEXIA IS

SWIFT code: FETALULL

Beneficiary Account name: SPARINVEST SICAV collection account

Beneficiary Account number: LU 853419520000708100

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

Correspondent Bank: Bank of America (SWIFT: BOFAGB22)

#### DKK:

Bank: RBC DEXIA IS

SWIFT code: FETALULL

Beneficiary Account name: SPARINVEST SICAV collection account

Beneficiary Account number: LU 593418520000709200

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

Correspondent Bank: Danske Bank (SWIFT: DABADKKK)

#### GBP:

Bank: RBC DEXIA IS

SWIFT code: FETALULL

Beneficiary Account name: SPARINVEST SICAV collection account

Beneficiary Account number: LU 783410520000707900

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

Correspondent Bank: Bank of America (SWIFT: BOFAGB22)

#### SEK:

Bank: RBC DEXIA IS

SWIFT code: FETALULL

Beneficiary Account name: SPARINVEST SICAV collection account

Beneficiary Account number: LU 203411520000708700

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

Correspondent Bank: Skandinavista Enskilda Banken (SWIFT: ESSESESS)

**USD:**

Bank: RBC DEXIA IS  
 SWIFT code: FETALULL  
 Beneficiary Account name: SPARINVEST SICAV collection account  
 Beneficiary Account number: LU 863417520000707600  
 Ref: subscription in SPARINVEST (name of the sub-fund)  
 Correspondent Bank: Bank of America (SWIFT: BOFAUS3N) ■

**NAV**

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

**NAV publication**

Fund prices are published on (D+1) around 9:00. Sparinvest fund prices are listed in mainly all well-known Financial Medias.  
 Prices are also available on the Sparinvest internet page [www.sparinvest.eu](http://www.sparinvest.eu).  
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**Shareholders register**

Shares are held under registered form as a record of entry in the register maintained by RBC Dexia Investor Services Bank S.A. Further to a nominee agreement with a distributor, said sub-fund shares can be held separately in the register of the duly appointed nominee whose bulk holdings will be registered in the register maintained by RBC Dexia Investor Services Bank SA. No custody fee will be charged by RBC Dexia Investor Services Bank S.A. to shareholders, in the case of the Luxembourg-based Sparinvest sub-funds. ■

**Conversion between sub-fund/share-classes**

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

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

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

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

**Taxation in Luxembourg**

Institutional investors are, at present, not subject to any Luxembourg capital

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gains, income, withholding, gift, estate, inheritance or other tax with respect to shares owned by them. The fund is however subject to an annual tax of 0.05% on the aggregate Net Asset Value of the “retail” share-classes and 0.01% on the aggregate Net Asset Value of the “institutional” share-classes. ■

### Dividend payment

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

### Standard reporting

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

**Representative offices of  
Sparinvest S.A.**

**Austria**

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Fax: +43 (0)1 53 712 40 00

**France**

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Bureau de Représentation France  
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Phone: +33 (0)1 58 05 22 55  
Fax: +33 (0)1 58 05 22 59

**Germany**

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D-60422 Frankfurt am Main  
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Fax: +49 (0)69 71 03 49 80

**The Netherlands**

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Netherlands Representative Office  
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Phone: +31 (0)20 545 20 00  
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**Sweden**

Sparinvest S.A., (Luxemburg)  
Swedish Representative Office  
Kungsgatan 33, 5th floor

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Paying Agent

**Austria**  
Erste Bank der oesterreichischen Sparkassen AG  
Graben 21  
A-1010 Wien  
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Further information

Please feel free to contact:

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Fax: +352 26 27 47 99  
Email: mail@sparinvest.lu

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