

Mitteilung an alle Anteilseigner der Sparinvest Fonds

Anbei finden Sie die Information der Fondsgesellschaft Sparinvest SICAV, Luxembourg, folgende Fonds sind betroffen:

LU0139791205 Sparinvest Securus EUR R Cap
LU0138501191 Sparinvest Global Value EUR R Cap
LU0264920413 Sparinvest European Value EUR R Cap

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

**ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE
TAKEN YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER,
SOLICITOR, ACCOUNTANT, RELATIONSHIP MANAGER OR OTHER
PROFESSIONAL ADVISER IMMEDIATELY.**

BANQUE DE LUXEMBOURG
14 BOULEVARD ROYAL
L-2449 LUXEMBOURG
G.D. DU LUXEMBOURG

23 AUG 2012

SPARINVEST (the "Company")
SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE (SICAV)
69, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg
RCS B 83.976

To the shareholders of the Sparinvest - Global Value, Sparinvest - European Value and Sparinvest - Securus sub-funds

Dear Shareholder,

We are writing to you to inform you that the shareholders of Ikano Funds, an investment company with variable capital qualifying as a UCITS Fund, have decided at an extraordinary general meeting held on 14 August 2012 to merge the Ikano Funds into the Company with effect from 28 September 2012 (the "Effective Date"). Prior to such extraordinary general meeting, the board of the Company and the board of Ikano Funds had agreed that this merger would be in the best interest of all shareholders concerned permitting to put together similar assets and thereby achieving economies of scale.

Rationale of the merger

As mentioned above, Ikano Funds and the Company have agreed to undertake a programme of rationalisation of the sub-funds of their respective funds ranges. Hence, Ikano Global Equity Fund will be merged into Sparinvest - Global Value, Ikano European Equity Fund will be merged into Sparinvest - European Value and Ikano All Seasons Fund will be merged into Sparinvest - Securus.



The Directors' decision to proceed with this merger is based on the following elements:

The investment objectives of the respective sub-funds are similar.

As at 31 May 2012, the respective sizes of the Sub-Funds were:

- Ikano Funds – Ikano Global Equity Fund: EUR 31,579,000
- Sparinvest - Global Value EUR R: EUR 452, 002,000

- Ikano Funds – Ikano European Equity Fund: EUR 29,650,000
- Sparinvest - European Value EUR R: EUR 52, 050,000

- Ikano Funds – Ikano All Seasons Fund: EUR 44,464,000
- Sparinvest –Securus EUR R: EUR 73, 430,000

Combining the respective sub-funds by absorbing the Ikano Funds therefore seemed to be an attractive option for all shareholders concerned.

Merger procedure

The merger is a merger by way of absorption, meaning that, on the Effective Date, all assets and liabilities of the relevant sub-funds of Ikano Funds will be transferred to the relevant sub-funds of the Company.

As at the Effective Date, shareholders of the relevant sub-funds of Ikano Funds will be switched to the relevant sub-funds of the Company and will receive shares in these sub-funds.

Impact on the shareholders of the concerned sub-funds of the Company

The proposed merger will not impact you as a shareholder in terms of (i) the way in which your sub-fund is currently being managed or the investment process favoured by the investment manager, (ii) costs, and; (iii) expected outcome. Also, there will be no risk of dilution in performance or a change in your tax treatment.

The costs associated with the preparation and the completion of the merger will not be charged to the sub-funds or to you as a shareholder.

Your rights

Redemption and Switch of Shares

If you do not agree to the proposed merger, you may apply to redeem your shares or switch them into shares of any other of the Company's sub-funds free of any switching, redemption or other charges up to 21 September 2012 in accordance with the provisions of the Company's prospectus. You can instruct the Depositary Bank/Paying Agent and Central Administration to carry out the redemption or conversion by contacting:

RBC Investor Services Bank S.A.

RBC Investor Services Bank S.A.
Customer Services / Dealing Team
14, rue Porte de France
L-4360 Esch-sur-Alzette
Fax: +352 24 60 95 00

If you choose to redeem your shares, the redemption proceeds will be paid to you in accordance with the provisions of the Company's prospectus. Please be advised that we may require documentation to verify your identity if we do not already hold it and that your redemption proceeds may be delayed until such verification is received. Settlement of redemptions will normally be made in accordance with the standing instructions we hold on file. If you have changed your bank account and not advised us, please confirm your up-to-date details in writing to **RBC Investor Services Bank S.A.** at the address provided above.

If you choose to switch your shares to a holding in a different sub-fund of the Company, the proceeds will be utilised to purchase shares in the sub-fund(s) specified by you at the share price applicable to that sub-fund in accordance with the provisions of the Company's prospectus.

As it is always the case, any conversion or redemption of your shares may affect your tax position. You should therefore seek guidance from your professional advisers on any applicable taxes in the country of your respective citizenship, domicile or residence.

Right to obtain further information

In accordance with the current Luxembourg laws and regulation, you may obtain upon request a copy of the report of the authorised auditor and the confirmation of the custodian established for the purposes of the merger detailed above.

General Information

The Directors of the Company accept responsibility for the accuracy of the content of this letter.

If you have any questions, these may be directed to Sparinvest:

Sparinvest
c/o Sparinvest S.A.
28, Boulevard Royal
L-2449 Luxembourg
sparinvest.lu

Any request for additional information shall be made directly to the Company.

Yours faithfully

The Chairman of Sparinvest

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