

**SPARINVEST**  
Société d'Investissement à Capital Variable  
69, route d'Esch  
L-1470 Luxembourg  
R.C.S. Luxembourg B-83 976

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**DIVIDEND ANNOUNCEMENT 2010**

Shareholders are informed that dividends for SPARINVEST SICAV will be paid as follows:

Name of sub-fund	Name of share class	ISIN	Amount per share
Ethical Global Value	GBP UKR	LU0362355603	GBP 0,02
High Yield Value Bonds	GBP UKR	LU0258534311	GBP 1,55
Investment Grade Value Bonds	GBP UKR	LU0264928663	GBP 1,12
Long Danish Bonds	GBP UKR	LU0258535987	GBP 0,03
Global Value	EUR UKR	LU0259214707	EUR 0,47

Details for such dividends are:

Record Date: 04 June 2010  
Ex Date: 07 June 2010  
Payment Date: 08 June 2010

Any distribution which remains unclaimed after a period of five years from the date of original payment shall be forfeited and revert to the capital of the relevant Fund.

In relation with the European directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "Savings Directive") as transposed into Luxembourg law, the Board decides not to provide the proportion of taxable income contained in the above dividend payments.

For the sub-funds:

- Equitas
- Ethical High Yield Value Bonds
- European Value
- Global Small Cap Value
- Institutional Corporate Value Bonds
- Procedo
- Securus

no dividend will be paid.

UK Distributor status is to be applied for, covering all sub-funds excepting Institutional Corporate Value Bonds.

The Board of Directors