

SPARINVEST SICAV
Société d'investissement à capital variable - société anonyme
Registered office: 2, Place de Metz, L-1930 LUXEMBOURG
R.C.S. Luxembourg: B 83.976
(the "Company")

NOTICE TO SHAREHOLDERS OF THE SUB-FUND "SPARINVEST - GLOBAL SMALL CAP VALUE"

Luxembourg, 17 August 2015

Dear Shareholder,

The board of directors of the Company has decided to merge the sub-fund "SPARINVEST - GLOBAL SMALL CAP VALUE" (the "Merging Sub-Fund") into the sub-fund "SPARINVEST - GLOBAL VALUE" (the "Receiving Sub-Fund") following an overall analysis of the fund range by Sparinvest S.A., the management company, with the aim of optimizing and streamlining the fund range.

Due to the small size of the Merging Sub-Fund, it is increasingly difficult to manage it cost efficiently and the Receiving Sub-Fund, having a similar investment objective and policy, has better prospects for future growth and performance. Following the merger, shareholders of both sub-funds will benefit from the merger in terms of economies of scale. In addition, the Receiving Sub-Fund has lower management fees¹.

This notice provides important information, including the reason for and details of the merger to be carried out in accordance with applicable Luxembourg laws, the date of the merger, how it will affect you and the choices you have. Also attached is the relevant Key Investor Information Document ("KIID") that describes the Receiving Sub-Fund.

At the effective date of the merger, the shares of the Merging Sub-Fund will be automatically exchanged for shares in the Receiving Sub-Fund as described in this notice. A merger statement confirming the number and price of the new shares in the Receiving Sub-Fund will be sent within two (2) business days to the shareholders of the Merging Sub-Fund.

Shareholders, who do not wish to have their shares exchanged at the effective date of the merger, may switch, free of conversion charges, to any other sub-fund of the Company or redeem their shares, free of redemption charges, until 22 September 2015 by sending a conversion or redemption request to the Company's registrar and transfer agent European Fund Administration (Luxembourg) S.A. Fax: +352 48 65 61 8002.

A copy of the merger report issued by the Company's auditor, the common merger proposal as well as the statement of the Company's depository bank are available upon request and free of charge.

Please contact Sparinvest S.A. for further information or in case of questions.

On behalf of the board of directors of the Company

¹ The management fee for the share class EUR R of the Receiving Sub-Fund is 0.35% lower than the one of the Merging Sub-Fund and the management fee for the share class EUR I of the Receiving Sub-Fund is 0.2% lower than the one of the Merging Sub-Fund.

Summary

This section outlines key information relating to the merger as it concerns you as a shareholder. Further information is contained in the Detailed Sub-fund Comparison that follows as well as in the prospectus and relevant KIIDs.

Merging Sub-Fund	Sparinvest - Global Small Cap Value
Receiving Sub-Fund	Sparinvest - Global Value
Management Company	Sparinvest S.A.
Merger date	25 September 2015
Background and reasons for merger	<ul style="list-style-type: none"> • Small size of the Merging Sub-Fund • Cost efficiency, benefit from larger scales

Impact

Key differences in investment policy	<ul style="list-style-type: none"> • Small cap - equities
Potential benefits	<ul style="list-style-type: none"> • Lower management fees • Growth in assets • More efficient fund management • Economies in scale
Potential disadvantages	<ul style="list-style-type: none"> • Certain costs in relation to the sale and transfer of assets will be borne by the Merging Sub-Fund. • On the Merger Date and two (2) business days before that, it will not be possible to subscribe for, switch or redeem shares in the Merging Sub-Fund. The trade of the shares of the Merging Sub-Fund will be suspended during this period.
Tax considerations	<ul style="list-style-type: none"> • For German investors, the merger will be tax neutral. A confirmation about the tax neutrality will be issued by the Company's tax advisor and can be obtained upon request.
Other considerations	<ul style="list-style-type: none"> • Although the investment policies are similar, rebalancing of the portfolio of the Merging Sub-Fund will be required in preparation for the merger. • Any legal, advisory or administrative costs associated with the preparation and completion of the Merger will be borne by the Management Company. • Performance information for the Merging and Receiving Sub-Fund can be found in the relevant KIID or factsheet which is available at sparinvest.lu • We recommend that shareholders seek independent tax and investment advice before making any final decision about their holdings affected by the merger.

Timeline

22 September 2015 at 5 p.m.	Before this cut-off time, it will be possible to switch or redeem shares free of charge.
23 and 24 September 2015	On these two business days, it will not be possible to deal in the Merging Sub-Fund. The trade of the shares of the Merging Sub-Funds will be suspended.
25 September 2015	<ul style="list-style-type: none"> • The merger transaction is carried out. All the assets, liabilities and any accrued income in the Merging Sub-Fund will be transferred to the Receiving Sub-Fund and the Merging Sub-Fund will cease to exist. • Shares in the Merging Sub-Fund are exchanged free of charge for shares in the equivalent share class of the Receiving Sub-Fund, based on the net asset value per share as of 24 September 2015 for both sub-funds. The calculation of the exchange ratio will be audited and documented in the merger report prepared by Deloitte Audit, the auditor for the Company and will be available upon request and free of charge. • The total value of the shares of the Merging Sub-Fund and the new shares in the Receiving Sub-Fund will be the same but there might be a difference regarding the number of shares.
As from 28 September 2015	As an investor in the Receiving Sub-Fund, it is possible to switch and redeem the new shares and subscribe for additional shares in the Receiving Sub-Fund.

Detailed Sub-Fund Comparison

The table below compares the relevant KIID language of the Merging and Receiving Sub-Fund. It indicates where the KIID language is the same and where it differs. Unless stated otherwise, terms used in this table have the same meaning as in the Company's prospectus.

Sparinvest - Global Small Cap Value (the Merging Sub-Fund)	Sparinvest - Global Value (the Receiving Sub-Fund)
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Objectives & Investment Policies

Language that is different between the sub-funds

The Fund invests over a long term at least 2/3 of its total net assets in equities of small capitalization companies in developed markets / industrialized countries using the value approach.	The Fund invests at least 2/3 of its total net assets in equity securities in developed markets / industrialized countries using the value approach.
The aim is to create a long term outperformance relative to its benchmark MSCI World Small-cap (EUR).	The aim is to create a long term outperformance relative to its benchmark MSCI World (EUR).

Language that is the same in both sub-funds

The approach is to invest in undervalued equities with a satisfying long term return potential over 3 to 5 years. There are no limitations in relation to industry and sector.
The Fund pursues an active investment strategy, which is the reason why the Fund's performance may deviate considerable from its benchmark.
Stocks are mainly traded on stock exchanges or regulated markets within the OECD countries, EU Member States, Singapore and Hong Kong.
As an investor in this Fund you get diversification and professional management of your investments. Sparinvest monitors your investments for you.
The Fund can have up to 15% in cash holdings.
You can usually buy and sell your shares at the current price on the days the banks are open.
Any income generated by the Fund will be reinvested to grow the value of your investments.

Risk and Reward Profile

SRRI	Category 5 (for all share classes)	Category 6 (for all share classes)
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Charges

Charges that are different between the sub-funds

Ongoing charges EUR R	2.38%	2.01%
Ongoing charges EUR I	1.49%	1.26%

Charges that are the same in both sub-funds

Entry charge (for retail share classes)	3.00%
Entry charge (for institutional share classes)	0.00%
Exit charge	0.00%
Performance fee	None