

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 SICAV - VALUE BONDS 2019 - 50/50**

Luxembourg, 5 November 2018

Dear Shareholder,

The Company's prospectus foresees for the sub-fund "SPARINVEST SICAV - VALUE BONDS 2019 - 50/50" (the "**Sub-Fund**") that the board of directors of the Company (the "**Board**") will decide before the maturity date of 31 December 2019 whether the Sub-Fund will be liquidated, prolonged for a new term with a new investment objective and policy or contributed to another sub-fund of the Company.

Article 25 of the Company's articles of association foresees that a sub-fund may be terminated by a resolution of the Board if necessary in the interests of the shareholders of a sub-fund.

The Board has decided to put the Sub-Fund into liquidation, as the Investment Manager advised that the return potential of the Sub-Fund crystallised faster than expected due to a strong market performance. The Investment Manager does not expect to generate any further significant returns during the last year of the Sub-Fund's fixed period of more than 4 years.

The portfolio managers will realise the Sub-Fund's portfolio within the next weeks and the Sub-Fund will be closed with the last NAV of 30 November 2018.

Redemption requests are suspended from the date of this notice in accordance with article 25 of the Company's articles and association and section 25.1 of the Company's prospectus in order to ensure equal treatment between shareholders.

Shareholders will receive one final payment based on the last NAV.

Shareholders do not need to do anything. The payment of the remaining liquidation proceeds will be made by the Company's registrar and transfer agent European Fund Administration (Luxembourg) S.A. to the relevant bank account of registered shareholders.

Shareholders, who wish to reinvest their shareholdings, should contact Sparinvest S.A.

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

On behalf of the board of directors of the Company