

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 - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017"**

Luxembourg, 5 September 2017

Dear Shareholder,

As foreseen in the Company's prospectus, the board of directors of the Company has decided to close the sub-fund "SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017" (the "**Sub-Fund**") at the maturity date of 29 September 2017, as the underlying assets will be maturing before such date.

The Sub-Fund will be closed with the last NAV of 29 September 2017.

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..

A provision for potential liquidation costs has been made. Due to the planned closing of the Sub-Fund, compliance with investment restrictions may not always be possible towards the end of the maturity date.

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

On behalf of the board of directors of the Company