

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

Luxembourg, 29 September 2017

Dear Shareholder,

The board of directors of the Company wishes to inform you that the Company's prospectus (the "**Prospectus**") has been updated with respect to the following:

1. UPDATE OF THE SECTION "SECURITIES LENDING"

The section 5.II.(v) "Securities Lending" in the general part A of the Prospectus has been updated to reflect that the Sub-Funds do currently not use securities lending transactions. If securities lending transactions will be used, the Prospectus will be updated accordingly in order to disclose all necessary information as required by the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012.

2. ADJUSTMENTS TO INVESTMENT POLICIES

a) Fixed income sub-funds

For the following fixed income global funds, which invest in all regions (developed markets and to a limited extent in emerging markets), the explicit mention of Developed Markets has been removed from the investment policies:

- SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS
- SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS
- SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS
- SPARINVEST SICAV - BALANCE
- SPARINVEST SICAV - PROCEDO
- SPARINVEST SICAV - SECURUS
- SPARINVEST SICAV - MINIMUM

b) Blend sub-funds

For the blend funds (SPARINVEST SICAV - BALANCE, SPARINVEST SICAV - PROCEDO, SPARINVEST SICAV - SECURUS and SPARINVEST SICAV - MINIMUM), it has been clarified that these funds may, to a limited extent, invest in non-rated bonds (all kind of bonds including government, sovereign or covered bonds). The previous wording mentioned *corporate* bonds only.

A copy of the updated Prospectus may be obtained free of charge at:

SPARINVEST S.A.
(Management Company)
28, Boulevard Royal
L-2449 Luxembourg

BANQUE ET CAISSE d'ÉPARGNE DE L'ÉTAT, LUXEMBOURG
(Domiciliary agent / depositary bank)
1, Place de Metz
L-1930 Luxembourg

The Prospectus dated 29 September 2017 and the relevant key investor information documents will be available on the website of the Management Company (www.sparinvest.lu).

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

On behalf of the board of directors of the Company