



**Simplified Prospectus**  
**Sparinvest SICAV**

# SIMPLIFIED PROSPECTUS

## relating to SPARINVEST

a SICAV incorporated under the laws of Luxembourg on October 10, 2001 (the “Company”) for an unlimited duration.

SIMPLIFIED PROSPECTUS December 2009

**This simplified prospectus contains key information about the Company and its various Sub-Funds. If you would like more information before you invest, please consult the Company’s full prospectus dated December 2009. For details about the Company’s holdings please see the Company’s most recent annual or semi-annual report. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the full prospectus. The full prospectus and the periodical reports may be obtained free of charge from the registered office of the Company or from the Distributor.**

### GENERAL INFORMATION ON THE COMPANY

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| <b>Investment objective</b> | The Company aims at providing investors with the opportunity of participating to the evolution of financial markets through a range of actively managed Sub-Funds.  |
| <b>Investment policy</b>    | <p>The Company is comprised of portfolios of assets – the Sub-Funds – which principally consist of transferable securities, money market instruments, units of permitted undertakings for collective investment and deposits with credit institutions. The Company may hold ancillary liquidities. These categories of eligible assets are more fully defined in the full prospectus.</p> <p>The Sub-Funds’ assets will be invested in conformity with each Sub-Fund’s investment objective and policy as described below and with the general investment restrictions as described in the full prospectus.</p> <p>The Directors of the Company (the “Directors”) intend to use in each Sub-Fund financial derivative instruments, mainly for hedging purposes, to protect portfolios against market movements, credit risks, currency fluctuations, and interest rate risks. The Directors are also authorized to use financial derivative instruments for the purpose of efficient portfolio management. In order to be considered for efficient portfolio management, transactions on derivatives must be entered into for one or more of the three following specific aims: reduction of risk, reduction of cost, or generation of additional capital income with an acceptably low level of risk.</p>  |
| <b>Taxation</b>             | <p>There are no income, withholding or capital gains taxes payable by the Company. The Company is however, subject to an annual tax of 0.05% on the aggregate Net Asset Value of the shares of the Company. This annual tax is reduced to 0.01% on the aggregate Net Asset Value of the “EUR I”, “DKK I”, “USD I”, “EUR UKI”, “GBP UKI”, “DKK UKI”, “X”, “SEK I” and “NOK I” share Classes (reserved to institutional investors).</p> <p>The repercussion of an investment in the Company on the individual tax bill of an investor depends on the fiscal regulations applicable to his particular case. Consulting a local tax adviser is therefore recommended. Shareholders are not subject to any Luxembourg capital gains, income, withholding, gift estate, inheritance or other tax with respect to shares owned by them except if they are domiciled or reside in or have a permanent establishment in or have been domiciled or have resided in Luxembourg.</p> <p>As from July 1, 2005 Council Directive 2003/48/EC on the taxation of savings income has come into force. Under this Directive, in certain situations, paying agents may be required to make a reporting to the tax authorities of the investor or to levy a withholding tax on distributions and redemptions of shares from certain investment funds. It is recommended to consult a local tax adviser or the Distributor for further information and advice.</p> |

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| <p><b>Classes of shares</b></p> | <p>The Board of Directors has full discretion to determine whether an investor qualifies or not for investment in a specific Class.</p> <p>The Company offers at present the following Classes:</p> <p>Classes for retail investors:</p> <p>Classes “EUR R”, “DKK R”, “USD R”, “CHF R”, “SEK R” and “NOK R” shares are accumulating share Classes accessible to retail investors. Shares that existed in the Sub-Funds before creation of the Classes belong to Class “R”, denominated in the respective Sub-Fund’s Reference Currency.</p> <p>Classes “EUR RD” and “DKK RD” shares have similar features as Classes “EUR R” and “DKK R”, with the exception that they are distributing share Classes.</p> <p>Classes “EUR R”, “DKK R”, “USD R”, “CHF R”, “SEK R” and “NOK R” are – where applicable – (i) denominated in a currency other than the Reference Currency of the relevant Sub-Fund and (ii) an additional transaction fee (the “Foreign Exchange Fee”) of 0.05% will be paid by investors to the Sub-Fund upon subscription and redemption of shares in the Class in order to cover costs of currency conversion, where the Classes’ currency denomination is different from the respective Sub-Fund’s Reference Currency.</p> <p>Class “EUR RD” and “DKK RD” are – where applicable – (i) denominated in a currency other than the Reference Currency of the relevant Sub-Fund and (ii) an additional transaction fee of 0.05% will be paid by investors to the Sub-Fund upon subscription and redemption of shares in the Class in order to cover costs of currency conversion, where the Classes’ currency denomination is different from the respective Sub-Fund’s Reference Currency.</p> <p>Classes “EUR UKR” and “DKK UKR” shares are only accessible to retail investors resident or ordinarily resident in the U.K. for taxation purposes. These Classes are similar to Classes “DKK RD” and “EUR RD” with the exception that their distribution policy will be in accordance with the status of “distributing Class” as defined by UK tax law governing foreign funds.</p> <p>Class “GBP UKR” shares have similar features as Classes “EUR UKR” and “DKK UKR” shares with the exception that (i) they are denominated in a currency other than the Reference Currency of the relevant Sub-Fund and (ii) an additional transaction fee of 0.05% will be paid by investors to the Sub-Fund upon subscription and redemption of shares in the Class in order to cover costs of currency conversion and that (iii) the “GBP UKR” Classes of the fixed income and blend Sub-Funds (as listed in section “Introduction” of the full prospectus) will be hedged against the Reference Currency of the relevant Sub-Fund as from April 1, 2010 (in case of blend Sub-Funds, hedging of the “GBP UKR” Classes will only be performed for the bond portion of the portfolio).</p> <p>Classes “EUR E” and “DKK E” shares have similar features as Classes “EUR R”, “DKK R”, “USD R”, “CHF R”, “SEK R” and “NOK R” shares provided that they are subject to an annual distribution fee deemed to cover additional distribution costs arising in certain countries of distribution.</p> <p>Classes for institutional investors:</p> <p>Classes “EUR I”, “DKK I”, “USD I”, “X”, “SEK I” and “NOK I” shares are only accessible to institutional investors.</p> <p>Class “X” shares have no pre-determined currency denomination. With the exception of Annual Tax and Depository Charges, all related fees are not born by the respective Class “X”, but paid by the institutional investor directly to the Management Company. Investments into Class “X” shares are subject to a prior agreement between the institutional investor, the Management Company and / or other agents involved.</p> <p>Classes “EUR I”, “DKK I”, “USD I”, “SEK I” and “NOK I” are – where applicable – (i) denominated in a currency other than the Reference Currency of the relevant Sub-Fund and (ii) an additional transaction fee (the “Foreign Exchange Fee”) of 0.05% will be paid by investors to the Sub-Fund upon subscription and redemption of shares in the Class in order to cover costs of currency conversion, where the Classes’ currency denomination is different from the respective Sub-Fund’s Reference Currency.</p> <p>Classes “EUR UKI” and “DKK UKI” shares are only accessible to institutional investors resident or ordinarily resident in the U.K. for taxation purposes. These Classes are similar to Classes “EUR I” and</p> |
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|                                       | <p>“DKK I” with the exception that their distribution policy will be in accordance with the status of “distributing Class” as defined by UK tax law governing foreign funds.</p> <p>Class “GBP UKI” shares have similar features as Classes “EUR UKI” and “DKK UKI” with the exception that (i) they are denominated in a currency other than the Reference Currency of the relevant Sub-Fund and (ii) an additional transaction fee of 0.05% will be paid by investors to the Sub-Fund upon subscription and redemption of shares in the Class in order to cover costs of currency conversion and that (iii) the “GBP UKI” Classes of the fixed income and blend Sub-Funds (as listed in section “Introduction” of the full prospectus) will be hedged against the Reference Currency of the relevant Sub-Fund as from April 1, 2010 (in case of blend Sub-Funds, hedging of the “GBP UKI” Classes will only be performed for the bond portion of the portfolio).</p> <p>The Board of Directors is empowered to determine - on a case-by-case basis - whether certain investors are or are not to be categorised as institutional investors.</p> <p>For Classes “GBP UKR” and “GBP UKI”, any gains and/or losses from the currency hedging shall only accrue to the relevant currency hedged Class. No assurance can be given that the hedging objective will be achieved.</p>   |
| <b>Treatment of income</b>            | <p><u>Accumulating share Classes:</u></p> <p>All income will be automatically reinvested in Classes “EUR I”, “DKK I”, “USD I”, “SEK I”, “NOK I” “EUR R”, “DKK R”, “USD R”, “X”, “EUR E”, “DKK E”, “CHF R”, “SEK R” and “NOK R”.</p> <p><u>Distributing share Classes:</u></p> <p>The Board of Directors reserves the right to propose the payment of dividends at any time in the distributing Classes being “EUR RD”, “DKK RD”, “EUR UKR”, “GBP UKR”, “DKK UKR”, “EUR UKI”, “GBP UKI” and “DKK UKI”. In such case, the Annual General Meeting of Shareholders shall decide, on recommendation of the Board of Directors, on the distribution (if any) of each Sub-Fund's profits.</p> <p>For Classes “EUR UKR”, “GBP UKR”, “DKK UKR”, “EUR UKI”, “GBP UKI” and “DKK UKI”, the Board of Directors reserves the right to propose payments of dividends. Regardless of payments of dividends, the Company aims at enabling these Classes to qualify as a distributing Class for the purpose of U.K. taxation. However, it cannot be guaranteed that such certification will be obtained, or that, once obtained, it will continue to be available for any future accounting period of the Company.</p> <p>Decisions regarding the annual dividend are taken by the Annual General Meeting of Shareholders and regarding the semi-annual dividends and interim dividends by the Board of Directors. The dividend will be paid in the currency of the respective Classes.</p> <p>No distribution may be made as a result of which the minimum capital of the Company falls below EUR 1.250.000,- or its equivalent in any other currency.</p> |
| <b>How to buy/sell/convert shares</b> | <p>Investors can buy shares in each Class by completing the subscription form or by writing by letter or fax addressed to the registered office of the Company, the Depositary Bank, the Distributor, the Nominee or any intermediary situated in a country where the Company is marketed.</p> <p>Investors can convert shares from one Class of share to another Class of shares (which may or may not belong to the same Sub-Fund) by writing to the registered office of the Company or to the Distributor.</p> <p>Shares that existed in the Sub-Funds before creation of the Classes belong to Class “R”. Existing investors may however request conversion of their shares into another Class provided that they are eligible investors in the Class considered. No conversion fees will be charged except the Foreign Exchange fee in the Class where such Foreign Exchange fee is applicable.</p> <p>Investors can sell shares by delivering to the registered office of the Company, the office of the Depositary or the office of the Distributor the certificate (if any) representing the shares to be redeemed together with an irrevocable written request for redemption in the prescribed form.</p> <p>Any application for subscription / redemption / conversion of shares received by the Company before 5:00 p.m. Luxembourg time on a Luxembourg bank business day will be processed using the day's Net Asset Value per share. If the application is received later than 5:00 p.m. Luxembourg time on a Luxembourg bank business day the application will be processed the following bank business day in</p>        |

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|  | <p>Luxembourg. The conditions applicable to subscriptions during the initial subscription period are laid down in the Sub-Funds' Specifics below, when applicable.</p> <p>If requests for redemption and/or conversion on any Valuation Date exceed 10% of the Net Asset Value of a Sub-Fund's shares, the Company reserves the right not to redeem and or convert on that Valuation Date more than 10% of the value of the shares then in issue.</p> <p>Further information about intermediaries in the various countries where the Company is marketed can be obtained at the addresses mentioned under "Further Information".</p> <p>Please note, that paying agents and/or distributors in the countries where the Sub-Funds are authorized for distribution may subscribe the shares of the Company in their own names and on behalf of the investors.</p> |
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| <b>Additional important information</b> | Legal Structure  | Société d'Investissement à Capital Variable (SICAV) subject to part I of the Law of December 20, 2002 concerning UCIs |
|   | Registered office  | 69, route d'Esch<br>L-1470 Luxembourg   |
|   | Promoter   | Sparinvest Holding A/S, Taastrup, Denmark   |
|   | Investment Manager and/or Adviser  | Sparinvest S.A.<br>28, Boulevard Royal<br>L-2449 Luxembourg   |
|   |  | Sparinvest Fondsmæglerselskab A/S<br>Kingsvej 1<br>DK-2630 Taastrup   |
|   | Management Company   | Sparinvest S.A.<br>28, Boulevard Royal<br>L-2449 Luxembourg   |
|   | Supervisory Authority  | Commission de Surveillance du Secteur Financier<br>(www.cssf.lu)  |
|   | Depository Bank  | RBC Dexia Investor Services Bank S.A.<br>14, Porte de France<br>L-4360 Esch-sur-Alzette                               |
|   | Auditor:   | Ernst & Young S.A., Luxembourg  |
| <b>Local agents</b>                     | Nominee:   | Forstædernes Bank A/S, Denmark  |
|   | Distributor:   | Sparinvest S.A., Luxembourg   |
| <b>Further Information</b>              | <p>For further information, please contact one of the following:</p> <ul style="list-style-type: none"> <li>- Sparinvest S.A., 28, Boulevard Royal, L-2449 Luxembourg (tel. : +352 26 27 47 1 or fax . : +352 26 27 47 99)</li> <li>- RBC Dexia Investor Services Bank S.A., Customer Services, 14, Porte de France, L-4360 Esch-sur-Alzette (tel. : +352 26 05 9 730, fax . : +352 24 60 9 500, e-mail: <a href="mailto:customerservices@rbcdexia-is.net">customerservices@rbcdexia-is.net</a>)</li> </ul> <p>The Net Asset Value of each Sub-Fund and the issue and redemption prices thereof will be available at all times from the above-mentioned entities and at the Company's registered office.</p> |   |

# SPARINVEST – EQUITAS

## SUB-FUND SPECIFICS

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| <b>Investment Objective and Policy</b> | <p><b>Sparinvest - Equitas</b> aims at providing a positive return over the long term by investing in equity securities and, to a limited extent, convertible securities and warrants on transferable securities that are admitted to official listing on a stock exchange or that are traded on a Regulated Market (as defined in the full Prospectus) within the OECD countries, EU member states (the “EU Member States”), Singapore or Hong Kong.</p> <p>The Sub-Fund will not hold cash for more than 15% of its total assets.</p> <p>Liquidities, undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in the full Prospectus.</p> <p>The Sub-Fund invests at least 2/3 of its total assets in the aforementioned securities.</p> <p>The remaining 1/3 of the total assets may be invested in highly liquid equity or fixed income transferable securities which are not encompassed by the definition of the first paragraph but which are nevertheless eligible assets as described in the full Prospectus, or in liquid assets such as cash and/or regularly traded money market instruments with a residual term of a maximum of 12 months.</p> <p>The Reference Currency of the Sub-Fund is in Euro.</p> |
| <b>Risk Profile</b>                    | <p>The risk factors specific to this Sub-Fund are mostly market and currency risks and, when relevant, risks associated with the use of warrants and financial derivatives. These risks are further described in section “Risk factors” of the full Prospectus.</p> <p>The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.</p>  |
| <b>Profile of the Typical Investor</b> | <p>This Sub-Fund may be appropriate for investors who seek capital appreciation over the long-term.</p> <p>Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.</p> <p>Investors must thus be aware that they may not recover their initial investments.</p> <p>Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.</p>  |
| <b>Launch Date</b>                     | May 30, 2008   |
| <b>Minimum Subscription Amount</b>     | Classes “EUR I”, “USD I”, “EUR UKI”, “GBP UKI”, “SEK I” and “NOK I” dedicated to institutional investors, have a minimum subscription and / or holding amount of 10 Mio EUR for Class “EUR I”, 15 Mio USD for Class “USD I”, 0.5 Mio EUR for Class “EUR UKI”, 0.45 Mio GBP for Class “GBP UKI”, 100 Mio SEK for Class “SEK I” and 85 Mio NOK for Class “NOK I”. The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount.   |
| <b>Total Assets</b>                    | 1.22 Mio EUR as at September 30, 2009 (all share Classes combined).  |

## Historic Performance

(EUR R)

Launch Date: May 30, 2008.

### Performance - 30-Sep-2009

Index = 100

■ Fund

■ Benchmark



| Returns               | 2008    | 09-2009 |
|-----------------------|---------|---------|
| Fund                  | -       | 19.84%  |
| Benchmark             | -37.64% | 18.78%  |
| Morningstar Category™ | -39.89% | 21.56%  |

Past performance has been calculated net of charges payable by the Sub-Funds and without deducting subscription and redemption fees.

The benchmark referred to in the graph is the MSCI World (EUR).

Past performance is not necessarily a guide to the future performance results of the Sub-Fund. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested. Future returns will depend on how successful the Investment Manager is in executing the Sub-Fund's investment policy.

| Expenses   | Name of Classes    | Currency of the Classes | Subscription Commission <sup>1</sup>   | Redemption Commission <sup>2</sup> | Foreign Exchange Fee <sup>3</sup>     | Management Fee <sup>4</sup> | Distribution Fee <sup>4</sup>             | Depository and Central Administration Fee <sup>4</sup> |
|--|--------------------|-------------------------|--|------------------------------------|---------------------------------------|-----------------------------|---|--|
|  | EUR R<br>EUR RD    | EUR                     | Max 3% (for institutional classes: 0%) | N/A <sup>2</sup>                   | -                                     | Max 1.5 % p.a.              | -   | Max 0.5% p.a.  |
|  | DKK R<br>DKK RD    | DKK                     |  |                                    | 0.05%                                 | Max 1.5 % p.a.              | -   |  |
|  | EUR E              | EUR                     |  |                                    | -                                     | Max 1.5 % p.a.              | 0.75% p.a.                                |  |
|  | X <sup>5</sup>     | N/A                     |  |                                    | -                                     | N/A                         | -   |  |
|  | USD I              | USD                     |  |                                    | 0.05%                                 | Max 0.8 % p.a.              | -   |  |
|  | USD R              |                         |  |                                    | 0.05%                                 | Max 1.5 % p.a.              | -   |  |
|  | EUR I<br>EUR UKI   | EUR                     |  |                                    | -                                     | Max 0.8 % p.a.              | -   |  |
|  |                    |                         |  |                                    |                                       | Max 0.9 % p.a.              |   |  |
|  | GBP UKR<br>GBP UKI | GBP                     |  |                                    | 0.05%                                 | Max 1.5% p.a.               | -   |  |
|  |                    |                         |  |                                    |                                       | Max 0.9 % p.a.              |   |  |
|  | CHF R              | CHF                     |  |                                    | 0.05%                                 | Max 1.5% p.a.               | -   |  |
|  | SEK R<br>SEK I     | SEK                     |  |                                    | 0.05%                                 | Max 1.5% p.a.               | -   |  |
|  |                    |                         |  |                                    | 0.05%                                 | Max 0.8 % p.a.              |   |  |
|  | NOK R<br>NOK I     | NOK                     |  |                                    | 0.05%                                 | Max 1.5% p.a.               | -   |  |
|  |                    |                         |  |                                    | 0.05%                                 | Max 0.8 % p.a.              |   |  |
| <p><sup>1</sup> Payable by investors upon subscription to the benefit of the Nominee, the Distributor, any appointed sub-distributors or charged by RBC Dexia Investor Services Bank S.A.</p> <p><sup>2</sup> No redemption commission is charged. However, a dilution levy may be charged as explained in the full Prospectus.</p> <p><sup>3</sup> A Foreign Exchange Fee calculated on the value of the shares subscribed / redeemed will be payable by investors to the relevant Sub-Fund in order to cover costs of currency conversion upon subscription or redemption in the share Class.</p> <p><sup>4</sup> The Management Fee, the Depository and Central Administration Fee, the Distribution Fee and the Annual Tax will be payable by the Class concerned and not by the investors directly (with the exception of the X Class, for charges beyond Annual Tax and Depository).</p> <p><sup>5</sup> In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective sub-fund.</p> <p>In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors' fees, legal fees and taxes.</p> <p>An investor who subscribes converts or redeems shares through paying agents may be required to pay fees connected to the transactions processed by said paying agents in the jurisdictions in which shares are offered.</p> |                    |                         |  |                                    |                                       |                             |   |  |
| Name of Classes  |                    |                         | Currency of the Classes                |                                    | Total Expense Ratio (TER) at 30/06/09 |                             | Portfolio Turnover Rate (PTR) at 30/06/09 |  |
| EUR R<br>EUR RD  |                    |                         | EUR                                    |                                    | 2.11%                                 |                             | 2.11%                                     |  |
|  |                    |                         |  |                                    | N/A                                   |                             |   |  |
| DKKR<br>DKKRD  |                    |                         | DKK                                    |                                    | N/A                                   |                             |   |  |
|  |                    |                         |  |                                    | N/A                                   |                             |   |  |
| EUR E  |                    |                         | EUR                                    |                                    | 2.69%                                 |                             |   |  |
| X  |                    |                         | N/A                                    |                                    | N/A                                   |                             |   |  |
| USD I<br>USD R   |                    |                         | USD                                    |                                    | N/A                                   |                             |   |  |
|  |                    |                         |  |                                    | N/A                                   |                             |   |  |
| EUR I<br>EUR UKI   |                    |                         | EUR                                    |                                    | 1.43%                                 |                             |   |  |
|  |                    |                         |  |                                    | 1.36%                                 |                             |   |  |
| GBP UKR<br>GBP UKI   |                    |                         | GBP                                    |                                    | 2.09%                                 |                             |   |  |
|  |                    |                         |  |                                    | N/A                                   |                             |   |  |
| CHF R  |                    |                         | CHF                                    |                                    | N/A                                   |                             |   |  |



# SPARINVEST – ETHICAL EMERGING MARKETS EQUITIES

## SUB-FUND SPECIFICS


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| <b>Investment Objective and Policy</b> | <p><b>Sparinvest – Ethical Emerging Markets Equities</b> aims at providing a positive return over the long term by investing mainly in equity securities and, to a limited extent, convertible securities and warrants on transferable securities that are admitted to official listing on a stock exchange or that are traded on a Regulated Market (as defined in the full Prospectus) within emerging market countries. Furthermore the Sub-Fund is allowed to invest in companies located in or with a major part of their business in emerging markets but are traded on a Regulated Market within the OECD countries. The Sub-Fund may further invest in ADR/GDR of such securities provided they are listed in an OECD country. The definition of emerging markets follows the MSCI Market Classification Framework, where eligible countries are those classified as Emerging Markets. Securities of countries being reclassified by the MSCI Market Classification Framework may still be held in the portfolio at the discretion of the Investment Manager.</p> <p>The Sub-Fund may, to a lesser extent, invest in equity or fixed income transferable securities which are not encompassed by the definition of the first paragraph but which are nevertheless eligible assets as described in the full Prospectus, or in liquid assets such as cash and/or regularly traded money market instruments with a residual term of a maximum of 12 months.</p> <p>The Sub-Fund will not hold cash for more than 15% of its total assets.</p> <p>Liquidities, undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in the full Prospectus.</p> <p>The Sub-Fund applies an ethical screening that identifies the companies that do not fulfill an ethical framework, and they are excluded. Companies with controversial activities, such as production of alcohol, gambling, tobacco, pornography and weapons do not qualify for investment (where investment is made in the form of equity or debt securities), whereas a 5% tolerance is applied for distribution. Further, companies that do not comply with global standards, and most importantly the UN Global Compact and the OECD Guidelines for Multinational Enterprises on Environmental Protection, Human Rights, Labour Standards and Anti-corruption do not qualify for investment. The Management Company delegates the tasks of ethical screening and definition of criteria to an internationally acknowledged consulting firm specialising in ethical and social responsible screenings of companies worldwide. The ethical criteria of the Sub-Fund are agreed from time to time with external consultant and the Management Company.</p> <p>The Reference Currency of the Sub-Fund is in Euro.</p> |
| <b>Risk Profile</b>                    | <p>The Sub-Fund invests in emerging markets countries and is exposed to higher risks than in developed countries which are further described in section “Risk factors” in the full Prospectus.</p> <p>Other risk factors specific to this Sub-Fund are mostly market, liquidity and currency risks and, when relevant, risks associated with the use of warrants and financial derivatives. These risks are also further described in section “Risk factors” in the full Prospectus.</p> <p>The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.</p>   |
| <b>Profile of the Typical Investor</b> | <p>This Sub-Fund may be appropriate for investors who seek capital appreciation over the long-term.</p> <p>Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.</p> <p>Investors must thus be aware that they may not recover their initial investments.</p> <p>Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.</p>  |

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| <b>Initial Subscription Period</b>   | The Sub-Fund will be launched at a later stage. The initial subscription period and the conditions for subscription will be determined by the Board of Directors.<br><br>The Company / the Management Company may reject subscriptions in the Sub-Fund if a certain level of total net assets is reached. This level may be determined by the Board of Directors at any time.  |                         |  |                                    |                                   |                                  |                               |  |
| <b>Minimum Subscription Amount</b>   | Classes “EUR I”, “USD I”, “EUR UKI”, “GBP UKI”, “SEK I” and “NOK I” dedicated to institutional investors, have a minimum subscription and / or holding amount of 10 Mio EUR for Class “EUR I”, 15 Mio USD for Class “USD I”, 0.5 Mio EUR for Class “EUR UKI”, 0.45 Mio GBP for Class “GBP UKI”, 100 Mio SEK for Class “SEK I” and 85 Mio NOK for Class “NOK I”. The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount. |                         |  |                                    |                                   |                                  |                               |  |
| <b>Total Assets</b>  | Not applicable.  |                         |  |                                    |                                   |                                  |                               |  |
| <b>Historic Performance</b>  | No historical performance is available, as the Sub-Fund has not yet been launched.   |                         |  |                                    |                                   |                                  |                               |  |
| <b>Expenses</b>  | Name of Classes  | Currency of the Classes | Subscription Commission <sup>1</sup>   | Redemption Commission <sup>2</sup> | Foreign Exchange Fee <sup>3</sup> | Management Fee <sup>4</sup>      | Distribution Fee <sup>4</sup> | Depository and Central Administration Fee <sup>4</sup> |
|  | EUR R<br>EUR RD  | EUR                     | Max 3% (for institutional Classes: 0%) | N/A <sup>2</sup>                   | -                                 | Max 1.5 % p.a.                   | -                             | Max 0.5% p.a.  |
|  | DKK R<br>DKK RD  | DKK                     |  |                                    | 0.05%                             | Max 1.5 % p.a.                   | -                             |  |
|  | EUR E  | EUR                     |  |                                    | -                                 | Max 1.5 % p.a.                   | 0.75% p.a.                    |  |
|  | X <sup>5</sup>   | N/A                     |  |                                    | -                                 | N/A                              | -                             |  |
|  | USD I  | USD                     |  |                                    | 0.05%                             | Max 0.80 % p.a.                  | -                             |  |
|  | USD R  |                         |  |                                    | 0.05%                             | Max 1.5 % p.a.                   | -                             |  |
|  | EUR I<br>EUR UKI   | EUR                     |  |                                    | -                                 | Max 0.8 % p.a.<br>Max 0.9 % p.a. | -                             |  |
|  | GBP UKR<br>GBP UKI   | GBP                     |  |                                    | 0.05%                             | Max 1.5 % p.a.                   | -                             |  |
|  |  |                         |  |                                    | 0.05%                             | Max 0.9 % p.a.                   | -                             |  |
|  | CHF R  | CHF                     |  |                                    | 0.05%                             | Max 1.5 % p.a.                   | -                             |  |
|  | SEK R<br>SEK I   | SEK                     |  |                                    | 0.05%                             | Max 1.5 % p.a.<br>Max 0.8 % p.a. | -                             |  |
|  |  |                         |  |                                    | 0.05%                             | Max 0.8 % p.a.                   | -                             |  |
|  | NOK R<br>NOK I   | NOK                     |  |                                    | 0.05%                             | Max 1.5 % p.a.<br>Max 0.8 % p.a. | -                             |  |
|  |  |                         |  |                                    | 0.05%                             | Max 0.8 % p.a.                   | -                             |  |
| <p><sup>1</sup> Payable by investors upon subscription to the benefit of the Nominee, the Distributor, any appointed sub-distributors or charged by RBC Dexia Investor Services Bank S.A.</p> <p><sup>2</sup> No redemption commission is charged. However, a dilution levy may be charged as explained in the full Prospectus.</p> <p><sup>3</sup> A Foreign Exchange Fee calculated on the value of the shares subscribed / redeemed will be payable by investors to the relevant Sub-Fund in order to cover costs of currency conversion upon subscription or redemption in the share Class.</p> <p><sup>4</sup> The Management Fee, the Depository and Central Administration Fee, the Distribution Fee and the Annual Tax will be payable by the Class concerned and not by the investors directly (with the exception of the X Class, for charges beyond Annual Tax and Depository).</p> <p><sup>5</sup> In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective sub-fund.</p> <p>In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors’ fees, legal fees and taxes.</p> <p>An investor who subscribes converts or redeems shares through paying agents may be required to pay fees connected to the transactions processed by said paying agents in the jurisdictions in which shares are offered.</p> |  |                         |  |                                    |                                   |                                  |                               |  |

## SPARINVEST – ETHICAL GLOBAL VALUE

### SUB-FUND SPECIFICS

|  |  |
|--|--|
| <b>Investment Objective and Policy</b> | <p><b>Sparinvest - Ethical Global Value</b> aims at providing a positive return over the long term by investing in equity securities and, to a limited extent, convertible securities and warrants on transferable securities that are admitted to official listing on a stock exchange or that are traded on a Regulated Market (as defined in the full Prospectus) within the OECD countries, EU member states (the “EU Member States”), Singapore or Hong Kong.</p> <p>The Sub-Fund will not hold cash for more than 15% of its total assets.</p> <p>Liquidities, undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in the full Prospectus.</p> <p>The Sub-Fund applies an ethical screening that identifies the companies that do not fulfill an ethical framework, and they are excluded. Companies with controversial activities, such as production of alcohol, gambling, tobacco, pornography and weapons do not qualify for investment (where investment is made in the form of equity or debt securities), whereas a 5% tolerance is applied for distribution. Further, companies that do not comply with global standards, and most importantly the UN Global Compact and the OECD Guidelines for Multinational Enterprises on Environmental Protection, Human Rights, Labour Standards and Anti-corruption do not qualify for investment. The Management Company delegates the tasks of ethical screening and definition of criteria to an internationally acknowledged consulting firm specialising in ethical and social responsible screenings of companies worldwide. The ethical criteria of the Sub-Fund are agreed from time to time with external consultant and the Management Company.</p> <p>The Reference Currency of the Sub-Fund is in Euro.</p> |
| <b>Risk Profile</b>                    | <p>The risk factors specific to this Sub-Fund are mostly market and currency risks and, when relevant, risks associated with the use of warrants and financial derivatives. These risks are further described in section “Risk factors” of the full prospectus.</p> <p>The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.</p>  |
| <b>Profile of the Typical Investor</b> | <p>This Sub-Fund may be appropriate for investors who seek capital appreciation over the long-term.</p> <p>Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.</p> <p>Investors must thus be aware that they may not recover their initial investments.</p> <p>Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.</p>  |
| <b>Launch Date</b>                     | May 30, 2008   |

| Minimum Subscription Amount  | Classes “EUR I”, “USD I”, “EUR UKI”, “GBP UKI”, “SEK I” and “NOK I” dedicated to institutional investors, have a minimum subscription and / or holding amount of 10 Mio EUR for Class “EUR I”, 15 Mio USD for Class “USD I”, 0.5 Mio EUR for Class “EUR UKI”, 0.45 Mio GBP for Class “GBP UKI”, 100 Mio SEK for Class “SEK I” and 85 Mio NOK for Class “NOK I”. The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount.  |                         |  |                                    |                                   |                                  |                               |  |         |      |         |      |   |        |           |         |        |                       |         |        |
|--|---|-------------------------|--|------------------------------------|-----------------------------------|----------------------------------|-------------------------------|--|---------|------|---------|------|---|--------|-----------|---------|--------|-----------------------|---------|--------|
| Total Assets   | 48.61 Mio EUR as at September 30, 2009 (all share Classes combined).  |                         |  |                                    |                                   |                                  |                               |  |         |      |         |      |   |        |           |         |        |                       |         |        |
| Historic Performance (EUR R)   | <p>Launch Date: May 30, 2008.</p> <p><b>Performance - 30-Sep-2009</b></p> <p>Index = 100</p>  <table><tr><th>Returns</th><th>2008</th><th>09-2009</th></tr><tr><td>Fund</td><td>-</td><td>20.25%</td></tr><tr><td>Benchmark</td><td>-37.64%</td><td>18.78%</td></tr><tr><td>Morningstar Category™</td><td>-37.78%</td><td>20.26%</td></tr></table> <p>Past performance has been calculated net of charges payable by the Sub-Funds and without deducting subscription and redemption fees.</p> <p>The benchmark referred to in the graph is the MSCI World (EUR).</p> <p>Past performance is not necessarily a guide to the future performance results of the Sub-Fund. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested. Future returns will depend on how successful the Investment Manager is in executing the Sub-Fund’s investment policy.</p> |                         |  |                                    |                                   |                                  |                               |  | Returns | 2008 | 09-2009 | Fund | - | 20.25% | Benchmark | -37.64% | 18.78% | Morningstar Category™ | -37.78% | 20.26% |
| Returns  | 2008  | 09-2009                 |  |                                    |                                   |                                  |                               |  |         |      |         |      |   |        |           |         |        |                       |         |        |
| Fund   | -   | 20.25%                  |  |                                    |                                   |                                  |                               |  |         |      |         |      |   |        |           |         |        |                       |         |        |
| Benchmark  | -37.64%   | 18.78%                  |  |                                    |                                   |                                  |                               |  |         |      |         |      |   |        |           |         |        |                       |         |        |
| Morningstar Category™  | -37.78%   | 20.26%                  |  |                                    |                                   |                                  |                               |  |         |      |         |      |   |        |           |         |        |                       |         |        |
| Expenses   | Name of Classes   | Currency of the Classes | Subscription Commission <sup>1</sup>   | Redemption Commission <sup>2</sup> | Foreign Exchange Fee <sup>3</sup> | Management Fee <sup>4</sup>      | Distribution Fee <sup>4</sup> | Depository and Central Administration Fee <sup>4</sup> |         |      |         |      |   |        |           |         |        |                       |         |        |
|  | EUR R<br>EUR RD   | EUR                     | Max 3% (for institutional Classes: 0%) | N/A <sup>2</sup>                   | -                                 | Max 1.5 % p.a.                   | -                             | Max 0.5% p.a.  |         |      |         |      |   |        |           |         |        |                       |         |        |
|  | DKKR<br>DKKRD   | DKK                     |  |                                    | 0.05%                             | Max 1.5 % p.a.                   | -                             |  |         |      |         |      |   |        |           |         |        |                       |         |        |
|  | EUR E   | EUR                     |  |                                    | -                                 | Max 1.5 % p.a.                   | 0.75% p.a.                    |  |         |      |         |      |   |        |           |         |        |                       |         |        |
|  | X <sup>5</sup>  | N/A                     |  |                                    | -                                 | N/A                              | -                             |  |         |      |         |      |   |        |           |         |        |                       |         |        |
|  | USD I   | USD                     |  |                                    | 0.05%                             | Max 0.8 % p.a.                   | -                             |  |         |      |         |      |   |        |           |         |        |                       |         |        |
|  | USD R   | USD                     |  |                                    | 0.05%                             | Max 1.5 % p.a.                   | -                             |  |         |      |         |      |   |        |           |         |        |                       |         |        |
|  | EUR I<br>EUR UKI  | EUR                     |  |                                    | -                                 | Max 0.8 % p.a.<br>Max 0.9 % p.a. | -                             |  |         |      |         |      |   |        |           |         |        |                       |         |        |
|  | GBP UKR<br>GBP UKI  | GBP                     |  |                                    | 0.05%                             | Max 1.5% p.a.<br>Max 0.9 % p.a.  | -                             |  |         |      |         |      |   |        |           |         |        |                       |         |        |
|  | CHF R   | CHF                     |  |                                    | 0.05%                             | Max 1.5% p.a.                    | -                             |  |         |      |         |      |   |        |           |         |        |                       |         |        |
|  | SEK R<br>SEK I  | SEK                     |  |                                    | 0.05%<br>0.05%                    | Max 1.5% p.a.<br>Max 0.8 % p.a.  | -                             |  |         |      |         |      |   |        |           |         |        |                       |         |        |
|  | NOK R<br>NOK I  | NOK                     |  |                                    | 0.05%<br>0.05%                    | Max 1.5% p.a.<br>Max 0.8 % p.a.  | -                             |  |         |      |         |      |   |        |           |         |        |                       |         |        |
| <sup>1</sup> Payable by investors upon subscription to the benefit of the Nominee, the Distributor, any appointed sub-distributors or charged by RBC Dexia Investor Services Bank S.A. |   |                         |  |                                    |                                   |                                  |                               |  |         |      |         |      |   |        |           |         |        |                       |         |        |
| <sup>2</sup> No redemption commission is charged. However, a dilution levvy may be charged as explained in the full  |   |                         |  |                                    |                                   |                                  |                               |  |         |      |         |      |   |        |           |         |        |                       |         |        |

Prospectus.

<sup>3</sup> A Foreign Exchange Fee calculated on the value of the shares subscribed / redeemed will be payable by investors to the relevant Sub-Fund in order to cover costs of currency conversion upon subscription or redemption in the share Class.

<sup>4</sup> The Management Fee, the Depositary and Central Administration Fee, the Distribution Fee and the Annual Tax will be payable by the Class concerned and not by the investors directly (with the exception of the X Class, for charges beyond Annual Tax and Depositary).

<sup>5</sup> In the case of the X Class, all charges payable (exclusion: Annual Tax and Depositary) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective sub-fund.

In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors' fees, legal fees and taxes.

An investor who subscribes converts or redeems shares through paying agents may be required to pay fees connected to the transactions processed by said paying agents in the jurisdictions in which shares are offered.

| Name of Classes | Currency of the Classes | Total Expense Ratio (TER) at 30/06/09 | Portfolio Turnover Rate (PTR) at 30/06/09 |
|-----------------|-------------------------|---------------------------------------|---|
| EUR R           | EUR                     | 2.13%                                 | 1.06%                                     |
| EUR RD          |                         | N/A                                   |   |
| DKKR            | DKK                     | N/A                                   |   |
| DKKRD           |                         | N/A                                   |   |
| EUR E           | EUR                     | 2.59%                                 |   |
| X               | N/A                     | N/A                                   |   |
| USD I           | USD                     | N/A                                   |   |
| USD R           |                         | N/A                                   |   |
| EUR I           | EUR                     | 1.27%                                 |   |
| EUR UKI         |                         | 1.24%                                 |   |
| GBP UKR         | GBP                     | 2.09%                                 |   |
| GBP UKI         |                         | N/A                                   |   |
| CHF R           | CHF                     | N/A                                   |   |

## SPARINVEST – EUROPEAN VALUE

### SUB-FUND SPECIFICS

|  |  |
|--|--|
| <b>Investment Objective and Policy</b> | <p><b>Sparinvest – European Value</b> aims at providing a positive return over the long term by investing in equity securities and, to a limited extent, convertible securities and warrants on transferable securities of companies having their registered office or undertaking a preponderant part of their business activities in Europe and that are admitted to official listing on a stock exchange or that are traded on a Regulated Market (as defined in the full Prospectus) within the EU- and EFTA-Member States.</p> <p>The Sub-Fund invests at least 3/4 of its total assets in the aforementioned securities.</p> <p>The remaining 1/4 of the total assets may be invested in highly liquid equity or fixed income transferable securities which are not encompassed by the definition of the first paragraph but which are nevertheless eligible assets as described in the full Prospectus, or in liquid assets such as cash and/or regularly traded money market instruments with a residual term of a maximum of 12 months.</p> <p>The Sub-Fund will not hold cash for more than 15% of its total assets.</p> <p>Liquidities, undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in the full Prospectus.</p> <p>The Reference Currency of the Sub-Fund is in Euro.</p> |
| <b>Risk Profile</b>                    | <p>The risk factors specific to this Sub-Fund are mostly market and currency risks and, when relevant, risks associated with the use of warrants and financial derivatives. These risks are further described in section “Risk factors” of the full prospectus.</p> <p>The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.</p>  |
| <b>Profile of the Typical Investor</b> | <p>This Sub-Fund may be appropriate for investors who seek capital appreciation over the long-term.</p> <p>Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.</p> <p>Investors must thus be aware that they may not recover their initial investments.</p> <p>Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.</p>  |
| <b>Launch Date</b>                     | October 31, 2006   |
| <b>Minimum Subscription Amount</b>     | Classes “EUR I”, “USD I”, “EUR UKI”, “GBP UKI”, “SEK I” and “NOK I” dedicated to institutional investors, have a minimum subscription and / or holding amount of 10 Mio EUR for Class “EUR I”, 15 Mio USD for Class “USD I”, 0.5 Mio EUR for Class “EUR UKI”, 0.45 Mio GBP for Class “GBP UKI”, 100 Mio SEK for Class “SEK I” and 85 Mio NOK for Class “NOK I”. The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount  |
| <b>Total Assets</b>                    | 64.15 Mio EUR as at September 30, 2009 (all share Classes combined).   |

**Historic  
Performance  
(EUR R)**

Launch Date: 31 October, 2006

**Performance - 30-Sep-2009**

Index = 100

■ Fund

■ Benchmark

120

105

90

75

60

45

30

| Returns               | 2006   | 2007   | 2008    | 09-2009 |
|-----------------------|--------|--------|---------|---------|
| Fund                  | -      | -4.13% | -48.00% | 29.47%  |
| Benchmark             | 19.61% | 2.69%  | -43.65% | 25.11%  |
| Morningstar Category™ | 24.49% | -1.34% | -46.50% | 34.40%  |

Past performance has been calculated net of charges payable by the Sub-Funds and without deducting subscription and redemption fees.

The benchmark referred to in the graph is the MSCI Europe (net dividends).

Past performance is not necessarily a guide to the future performance results of the Sub-Fund. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested. Future returns will depend on how successful the Investment Manager is in executing the Sub-Fund's investment policy.

| Expenses  | Name of Classes            | Currency of the Classes | Subscription Commission <sup>1</sup>   | Redemption Commission <sup>2</sup> | Foreign Exchange Fee <sup>3</sup>     | Management Fee <sup>4</sup> | Distribution Fee <sup>4</sup>             | Depository and Central Administration Fee <sup>4</sup> |
|---|----------------------------|-------------------------|--|------------------------------------|---------------------------------------|-----------------------------|---|--|
|   | EUR R<br>EUR RD<br>EUR UKR | EUR                     | Max 3% (for institutional Classes: 0%) | N/A <sup>2</sup>                   | -                                     | Max 1.5 % p.a.              | -   | Max 0.5% p.a.  |
|   | DKK R<br>DKK RD            | DKK                     |  |                                    | 0.05%                                 | Max 1.5 % p.a.              | -   |  |
|   | EUR E                      | EUR                     |  |                                    | -                                     | Max 1.5 % p.a.              | 0.75% p.a.                                |  |
|   | X <sup>5</sup>             | N/A                     |  |                                    | -                                     | N/A                         | -   |  |
|   | USD I                      | USD                     |  |                                    | 0.05%                                 | Max 0.8 % p.a.              | -   |  |
|   | USD R                      |                         |  |                                    | 0.05%                                 | Max 1.5 % p.a.              | -   |  |
|   | EUR I<br>EUR UKI           | EUR                     |  |                                    | -                                     | Max 0.8 % p.a.              | -   |  |
|   |                            |                         |  |                                    |                                       | Max 0.9 % p.a.              |   |  |
|   | GBP UKR<br>GBP UKI         | GBP                     |  |                                    | 0.05%                                 | Max 1.5 % p.a.              | -   |  |
|   |                            |                         |  |                                    | 0.05%                                 | Max 0.9 % p.a.              | -   |  |
|   | CHF R                      | CHF                     |  |                                    | 0.05%                                 | Max 1.5 % p.a.              | -   |  |
|   | SEK R<br>SEK I             | SEK                     |  |                                    | 0.05%                                 | Max 1.5 % p.a.              | -   |  |
|   |                            |                         |  |                                    | 0.05%                                 | Max 0.8 % p.a.              |   |  |
|   | NOK R<br>NOK I             | NOK                     |  |                                    | 0.05%                                 | Max 1.5 % p.a.              | -   |  |
|   |                            |                         |  |                                    | 0.05%                                 | Max 0.8 % p.a.              |   |  |
| <sup>1</sup> Payable by investors upon subscription to the benefit of the Nominee, the Distributor, any appointed sub-distributors or charged by RBC Dexia Investor Services Bank S.A.<br><sup>2</sup> No redemption commission is charged. However, a dilution levy may be charged as explained in the full Prospectus.<br><sup>3</sup> A Foreign Exchange Fee calculated on the value of the shares subscribed / redeemed will be payable by investors to the relevant Sub-Fund in order to cover costs of currency conversion upon subscription or redemption in the share Class.<br><sup>4</sup> The Management Fee, the Depository and Central Administration Fee, the Distribution Fee and the Annual Tax will be payable by the Class concerned and not by the investors directly (with the exception of the X Class, for charges beyond Annual Tax and Depository).<br><sup>5</sup> In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective sub-fund.<br><br>In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors' fees, legal fees and taxes.<br><br>An investor who subscribes converts or redeems shares through paying agents may be required to pay fees connected to the transactions processed by said paying agents in the jurisdictions in which shares are offered. |                            |                         |  |                                    |                                       |                             |   |  |
| Name of Classes   |                            |                         | Currency of the Classes                |                                    | Total Expense Ratio (TER) at 30/06/09 |                             | Portfolio Turnover Rate (PTR) at 30/06/09 |  |
| EUR R<br>EUR RD<br>EUR UKR  |                            |                         | EUR                                    |                                    | 2%                                    |                             | 3.41%                                     |  |
|   |                            |                         |  |                                    | N/A                                   |                             |   |  |
|   |                            |                         |  |                                    | 1.64%                                 |                             |   |  |
| DKKR<br>DKKRD   |                            |                         | DKK                                    |                                    | N/A                                   |                             |   |  |
|   |                            |                         |  |                                    | N/A                                   |                             |   |  |
| EUR E   |                            |                         | EUR                                    |                                    | 2.11% *                               |                             |   |  |
| X   |                            |                         | N/A                                    |                                    | N/A                                   |                             |   |  |
| USD I<br>USD R  |                            |                         | USD                                    |                                    | N/A                                   |                             |   |  |
|   |                            |                         |  |                                    | N/A                                   |                             |   |  |
| EUR I<br>EUR UKI  |                            |                         | EUR                                    |                                    | 1.27%                                 |                             |   |  |
|   |                            |                         |  |                                    | 0.67% *                               |                             |   |  |
| GBP UKR<br>GBP UKI  |                            |                         | GBP                                    |                                    | 1.55%                                 |                             |   |  |
|   |                            |                         |  |                                    | N/A                                   |                             |   |  |
| CHF R   |                            |                         | CHF                                    |                                    | N/A                                   |                             |   |  |
| *As there are few outstanding shares in that share Class, the TER figure is not representative.   |                            |                         |  |                                    |                                       |                             |   |  |



## SPARINVEST – GLOBAL SMALL CAP VALUE

### SUB-FUND SPECIFICS

|  |   |
|--|---|
| <b>Investment Objective and Policy</b> | <p><b>Sparinvest – Global Small Cap Value</b> aims at providing a positive return over the long term by investing in equity securities and, to a limited extent, convertible securities and warrants on transferable securities that are admitted to official listing on a stock exchange or that are traded on a Regulated Market (as defined in the full Prospectus) within the OECD countries, EU Member States, Singapore or Hong Kong.</p> <p>The Sub-Fund invests at least 2/3 of its total assets in equities with a market capitalization below the upper limit of the MSCI Small Cap definition.</p> <p>The remaining 1/3 of the total assets may be invested in highly liquid equity or fixed income transferable securities which are not encompassed by the definition of the first paragraph but which are nevertheless eligible assets as described in the full Prospectus, or in liquid assets such as cash and/or regularly traded money market instruments with a residual term of a maximum of 12 months.</p> <p>The Sub-Fund will not hold cash for more than 15% of its total assets.</p> <p>Liquidities, undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in the full Prospectus.</p> <p>The Reference Currency of the Sub-Fund is in Euro.</p> |
| <b>Risk Profile</b>                    | <p>The risk factors specific to this Sub-Fund are mostly market and currency risks and, when relevant, risks associated with the use of warrants and financial derivatives. These risks are further described in section “Risk factors” of the full prospectus.</p> <p>In addition, the Sub-Fund is subject to a liquidity risk in case of larger subscriptions and / or redemptions into the Sub-Fund, due to the constraints set by the above-mentioned Small Cap-definition.</p> <p>The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.</p>   |
| <b>Profile of the Typical Investor</b> | <p>This Sub-Fund may be appropriate for investors who seek capital appreciation over the long-term.</p> <p>Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.</p> <p>Investors must thus be aware that they may not recover their initial investments.</p> <p>Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.</p>   |
| <b>Launch Date</b>                     | <p>October 31, 2006</p>   |
| <b>Minimum Subscription Amount</b>     | <p>Classes “EUR I”, “USD I”, “EUR UKI”, “GBP UKI”, “SEK I” and “NOK I” dedicated to institutional investors, have a minimum subscription and / or holding amount of 10 Mio EUR for Class “EUR I”, 15 Mio USD for Class “USD I”, 0.5 Mio EUR for Class “EUR UKI”, 0.45 Mio GBP for Class “GBP UKI”, 100 Mio SEK for Class “SEK I” and 85 Mio NOK for Class “NOK I”. The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount</p>  |
| <b>Total Assets</b>                    | <p>11.79 Mio EUR as at September 30, 2009 (all share Classes combined).</p>   |

**Historic  
Performance  
(EUR R)**

Launch date: October 31, 2006

**Performance - 30-Sep-2009**

Index = 100

■ Fund

■ Benchmark



| Returns               | 2006   | 2007    | 2008    | 09-2009 |
|-----------------------|--------|---------|---------|---------|
| Fund                  | -      | -14.99% | -35.12% | 24.37%  |
| Benchmark             | 4.84%  | -9.10%  | -38.87% | 33.28%  |
| Morningstar Category™ | 10.28% | 3.23%   | -43.54% | 28.18%  |

Past performance has been calculated net of charges payable by the Sub-Funds and without deducting subscription and redemption fees.

The benchmark referred to in the graph is the MSCI World Small Cap (net dividends).

Past performance is not necessarily a guide to the future performance results of the Sub-Fund. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested. Future returns will depend on how successful the Investment Manager is in executing the Sub-Fund's investment policy.

| Expenses   | Name of Classes            | Currency of the Classes | Subscription Commission <sup>1</sup>   | Redemption Commission <sup>2</sup> | Foreign Exchange Fee <sup>3</sup>     | Management Fee <sup>4</sup>        | Distribution Fee <sup>4</sup>             | Depository and Central Administration Fee <sup>4</sup> |  |  |  |
|--|----------------------------|-------------------------|--|------------------------------------|---------------------------------------|------------------------------------|---|--|--|--|--|
|  | EUR R<br>EUR RD<br>EUR UKR | EUR                     | Max 3% (for institutional Classes: 0%) | N/A <sup>2</sup>                   | -                                     | Max 1.85 % p.a.                    | -   | Max 0.5% p.a.  |  |  |  |
|  | DKK R<br>DKK RD            | DKK                     |  |                                    | 0.05%                                 | Max 1.85 % p.a.                    | -   |  |  |  |  |
|  | EUR E                      | EUR                     |  |                                    | -                                     | Max 1.85 % p.a.                    | 0.75% p.a.                                |  |  |  |  |
|  | X <sup>5</sup>             | N/A                     |  |                                    | -                                     | N/A                                | -   |  |  |  |  |
|  | USD I                      | USD                     |  |                                    | 0.05%                                 | Max 1.00 % p.a.                    | -   |  |  |  |  |
|  | USD R                      |                         |  |                                    | 0.05%                                 | Max 1.85 % p.a.                    | -   |  |  |  |  |
|  | EUR I<br>EUR UKI           | EUR                     |  |                                    | -                                     | Max 1.00 % p.a.<br>Max 1.10 % p.a. | -   |  |  |  |  |
|  | GBP UKR<br>GBP UKI         | GBP                     |  |                                    | 0.05%                                 | Max 1.85% p.a.                     | -   |  |  |  |  |
|  |                            |                         |  |                                    | 0.05%                                 | Max 1.10 % p.a.                    | -   |  |  |  |  |
|  | CHF R                      | CHF                     |  |                                    | 0.05%                                 | Max 1.85% p.a.                     | -   |  |  |  |  |
|  | SEK R<br>SEK I             | SEK                     |  |                                    | 0.05%                                 | Max 1.85% p.a.                     | -   |  |  |  |  |
|  |                            |                         |  |                                    | 0.05%                                 | Max 1.00 % p.a.                    |   |  |  |  |  |
|  | NOK R<br>NOK I             | NOK                     |  |                                    | 0.05%                                 | Max 1.85% p.a.                     | -   |  |  |  |  |
|  |                            |                         |  |                                    | 0.05%                                 | Max 1.00 % p.a.                    |   |  |  |  |  |
| <sup>1</sup> Payable by investors upon subscription to the benefit of the Nominee, the Distributor, any appointed sub-distributors or charged by RBC Dexia Investor Services Bank S.A.<br><sup>2</sup> No redemption commission is charged. However, a dilution levy may be charged as explained in the full Prospectus.<br><sup>3</sup> A Foreign Exchange Fee calculated on the value of the shares subscribed / redeemed will be payable by investors to the relevant Sub-Fund in order to cover costs of currency conversion upon subscription or redemption in the share Class.<br><sup>4</sup> The Management Fee, the Depository and Central Administration Fee, the Distribution Fee and the Annual Tax will be payable by the Class concerned and not by the investors directly (with the exception of the X Class, for charges beyond Annual Tax and Depository).<br><sup>5</sup> In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective sub-fund. |                            |                         |  |                                    |                                       |                                    |   |  |  |  |  |
| In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors' fees, legal fees and taxes.   |                            |                         |  |                                    |                                       |                                    |   |  |  |  |  |
| An investor who subscribes converts or redeems shares through paying agents may be required to pay fees connected to the transactions processed by said paying agents in the jurisdictions in which shares are offered.  |                            |                         |  |                                    |                                       |                                    |   |  |  |  |  |
| Name of Classes  |                            |                         | Currency of the Classes                |                                    | Total Expense Ratio (TER) at 30/06/09 |                                    | Portfolio Turnover Rate (PTR) at 30/06/09 |  |  |  |  |
| EUR R<br>EUR RD<br>EUR UKR   |                            |                         | EUR                                    |                                    | 2.39%<br>N/A<br>N/A                   |                                    | -34.43%                                   |  |  |  |  |
| DKKR<br>DKKRD  |                            |                         | DKK                                    |                                    | N/A<br>N/A                            |                                    |   |  |  |  |  |
| EUR E  |                            |                         | EUR                                    |                                    | 2.46% *                               |                                    |   |  |  |  |  |
| X  |                            |                         | N/A                                    |                                    | N/A                                   |                                    |   |  |  |  |  |
| USD I<br>USD R   |                            |                         | USD                                    |                                    | N/A<br>N/A                            |                                    |   |  |  |  |  |
| EUR I<br>EUR UKI   |                            |                         | EUR                                    |                                    | 1.50%<br>0.95% *                      |                                    |   |  |  |  |  |
| GBP UKR<br>GBP UKI   |                            |                         | GBP                                    |                                    | 1.90% *<br>N/A                        |                                    |   |  |  |  |  |
| CHF R  |                            |                         | CHF                                    |                                    | N/A                                   |                                    |   |  |  |  |  |
| * As there are few outstanding shares in that share Class, the TER figure is not representative.   |                            |                         |  |                                    |                                       |                                    |   |  |  |  |  |

## SPARINVEST – GLOBAL VALUE

### SUB-FUND SPECIFICS

|  |  |
|--|--|
| <b>Investment Objective and Policy</b> | <p><b>Sparinvest – Global Value</b> aims at providing a positive return over the long term by investing in equity securities and, to a limited extent, convertible securities and warrants on transferable securities that are admitted to official listing on a stock exchange or that are traded on a Regulated Market (as defined in the full prospectus) within the OECD countries, EU member states (the “Member States”), Singapore or Hong Kong.</p> <p>The Sub-Fund will not hold cash for more than 15% of its total assets.</p> <p>Liquidities, undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in the full Prospectus.</p> <p>The Reference Currency of this Sub-Fund is in Euro.</p> |
| <b>Risk Profile</b>                    | <p>The risk factors specific to this Sub-Fund are mostly market and currency risks and, when relevant, risks associated with the use of warrants and financial derivatives. These risks are further described in section “Risk factors” of the full Prospectus.</p> <p>The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.</p>  |
| <b>Profile of the Typical Investor</b> | <p>This Sub-Fund may be appropriate for investors who seek capital appreciation over the long-term.</p> <p>Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.</p> <p>Investors must thus be aware that they may not recover their initial investments.</p> <p>Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.</p>  |
| <b>Launch Date</b>                     | December 14, 2001  |
| <b>Minimum Subscription Amount</b>     | Classes “EUR I”, “USD I”, “GBP UKI”, “EUR UKI”, “SEK I” and “NOK I” dedicated to institutional investors, have a minimum subscription and / or holding amount of 10 Mio EUR for Class “EUR I”, 15 Mio USD for Class “USD I”, 0.5 Mio EUR for Class “EUR UKI”, 0.45 Mio GBP for Class “GBP UKI”, 100 Mio SEK for Class “SEK I” and 85 Mio NOK for Class “NOK I”. The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount.   |
| <b>Total Assets</b>                    | 803.76 Mio EUR as at September 30, 2009 (all share Classes combined).  |

**Historic  
Performance  
(EUR R)**

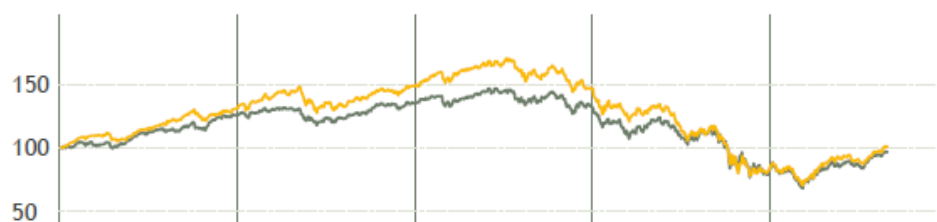
Launch Date: December 14, 2001

**Performance - 30-Sep-2009**

Index = 100

■ Fund

■ Benchmark



| Returns               | 2005   | 2006   | 2007   | 2008    | 09-2009 |
|-----------------------|--------|--------|--------|---------|---------|
| Fund                  | 31.39% | 13.55% | -1.04% | -42.54% | 20.35%  |
| Benchmark             | 26.17% | 7.40%  | -1.66% | -37.64% | 18.78%  |
| Morningstar Category™ | 24.58% | 10.99% | -3.11% | -37.78% | 20.26%  |

Past performance has been calculated net of charges payable by the Sub-Funds and without deducting subscription and redemption fees.

The benchmark referred to in the graph is the MSCI World (EUR).

Past performance is not necessarily a guide to the future performance results of the Sub-Fund. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested. Future returns will depend on how successful the Investment Manager is in executing the Sub-Fund's investment policy.

| Expenses   | Name of Classes            | Currency of the Classes | Subscription Commission <sup>1</sup>   | Redemption Commission <sup>2</sup> | Foreign Exchange Fee <sup>3</sup> | Management Fee <sup>4</sup>      | Distribution Fee <sup>4</sup>         | Depository and Central Administration Fee <sup>4</sup> |   |  |  |
|--|----------------------------|-------------------------|--|------------------------------------|-----------------------------------|----------------------------------|---------------------------------------|--|---|--|--|
|  | EUR R<br>EUR RD<br>EUR UKR | EUR                     | Max 3% (for institutional Classes: 0%) | N/A <sup>2</sup>                   | -                                 | Max 1.5 % p.a.                   | -                                     | Max 0.5% p.a.  |   |  |  |
|  | DKKR<br>DKKRD              | DKK                     |  |                                    | 0.05%                             | Max 1.5 % p.a.                   | -                                     |  |   |  |  |
|  | EUR E                      | EUR                     |  |                                    | -                                 | Max 1.5 % p.a.                   | 0.75% p.a.                            |  |   |  |  |
|  | X <sup>5</sup>             | N/A                     |  |                                    | -                                 | N/A                              | -                                     |  |   |  |  |
|  | USD I                      | USD                     |  |                                    | 0.05%                             | Max 0.8 % p.a.                   | -                                     |  |   |  |  |
|  | USD R                      | USD                     |  |                                    | 0.05%                             | Max 1.5 % p.a.                   | -                                     |  |   |  |  |
|  | EUR I<br>EUR UKI           | EUR                     |  |                                    | -                                 | Max 0.8 % p.a.<br>Max 0.9 % p.a. | -                                     |  |   |  |  |
|  | GBP UKR<br>GBP UKI         | GBP                     |  |                                    | 0.05%                             | Max 1.5% p.a.                    | -                                     |  |   |  |  |
|  |                            |                         |  |                                    | 0.05%                             | Max 0.9 % p.a.                   | -                                     |  |   |  |  |
|  | CHF R                      | CHF                     |  |                                    | 0.05%                             | Max 1.5% p.a.                    | -                                     |  |   |  |  |
|  | SEK R<br>SEK I             | SEK                     |  |                                    | 0.05%                             | Max 1.5% p.a.<br>Max 0.8 % p.a.  | -                                     |  |   |  |  |
|  |                            |                         |  |                                    | 0.05%                             | Max 1.5% p.a.                    | -                                     |  |   |  |  |
|  | NOK R<br>NOK I             | NOK                     |  |                                    | 0.05%                             | Max 0.8 % p.a.                   | -                                     |  |   |  |  |
| <p><sup>1</sup> Payable by investors upon subscription to the benefit of the Nominee, the Distributor, any appointed sub-distributors or charged by RBC Dexia Investor Services Bank S.A.</p> <p><sup>2</sup> No redemption commission is charged. However, a dilution levy may be charged as explained in the full Prospectus.</p> <p><sup>3</sup> A Foreign Exchange Fee calculated on the value of the shares subscribed / redeemed will be payable by investors to the relevant Sub-Fund in order to cover costs of currency conversion upon subscription or redemption in the share Class.</p> <p><sup>4</sup> The Management Fee, the Depository and Central Administration Fee, the Distribution Fee and the Annual Tax will be payable by the Class concerned and not by the investors directly (with the exception of the X Class, for charges beyond Annual Tax and Depository).</p> <p><sup>5</sup> In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective sub-fund.</p> <p>In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors' fees, legal fees and taxes.</p> <p>An investor who subscribes converts or redeems shares through paying agents may be required to pay fees connected to the transactions processed by said paying agents in the jurisdictions in which shares are offered.</p> |                            |                         |  |                                    |                                   |                                  |                                       |  |   |  |  |
| Name of Classes  |                            |                         |  |                                    | Currency of the Classes           |                                  | Total Expense Ratio (TER) at 30/06/09 |  | Portfolio Turnover Rate (PTR) at 30/06/09 |  |  |
| EUR R<br>EUR RD<br>EUR UKR   |                            |                         |  |                                    | EUR                               |                                  | 1.97%<br>N/A<br>1.98%                 |  | 19.77%                                    |  |  |
| DKKR<br>DKKRD  |                            |                         | DKK                                    |                                    | N/A<br>N/A                        |                                  |                                       |  |   |  |  |
| EUR E  |                            |                         | EUR                                    |                                    | 2.01% *                           |                                  |                                       |  |   |  |  |
| X  |                            |                         | N/A                                    |                                    | N/A                               |                                  |                                       |  |   |  |  |
| USD I<br>USD R   |                            |                         | USD                                    |                                    | 1.24%<br>1.97%                    |                                  |                                       |  |   |  |  |
| EUR I<br>EUR UKI   |                            |                         | EUR                                    |                                    | 1.24%<br>0.86% *                  |                                  |                                       |  |   |  |  |
| GBP UKR<br>GBP UKI   |                            |                         | GBP                                    |                                    | 1.97%<br>N/A                      |                                  |                                       |  |   |  |  |
| CHF R  |                            |                         | CHF                                    |                                    | N/A                               |                                  |                                       |  |   |  |  |
| * As there are few outstanding shares in that share Class, the TER figure is not representative.   |                            |                         |  |                                    |                                   |                                  |                                       |  |   |  |  |

# SPARINVEST – EMERGING MARKETS CORPORATE VALUE BONDS

## SUB-FUND SPECIFICS

|  |  |
|--|--|
| <b>Investment Objective and Policy</b> | <p><b>Sparinvest – Emerging Markets Corporate Value Bonds</b> aims at providing a positive return over the long term by investing in corporate fixed income securities and, to a limited extent, convertible securities and warrants on transferable securities that are admitted to official listing on a stock exchange or that are traded on a Regulated Market (as defined in the full Prospectus) within emerging market countries. Furthermore the Sub-Fund is allowed to invest in fixed-income securities issued by corporations located in or with a major part of their business in emerging markets but are traded on a Regulated Market within the OECD countries. The definition of emerging markets follows the MSCI Market Classification Framework, where eligible countries are those not classified as Developed Markets. Securities of countries being reclassified as Developed Market by the MSCI Market Classification Framework may still be held in the portfolio at the discretion of the Investment Manager.</p> <p>The Sub-Fund invests in fixed income transferable securities, which are not required to meet a minimum rating standard and may not be rated for creditworthiness by an internationally recognized rating agency.</p> <p>The Sub-Fund may without any limitation invest in fixed income transferable securities denominated in currencies other than the Reference Currency (Euro), although currency exposure is normally hedged back into Euro.</p> <p>The Sub-Fund may further invest in fixed income transferable securities or liquid assets such as cash and/or regularly traded money market instruments with a residual term of a maximum of 12 months.</p> <p>Liquidities, undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in the full Prospectus.</p> <p>The Reference Currency of the Sub-Fund is in Euro.</p> |
| <b>Risk Profile</b>                    | <p>The Sub-Fund invests in emerging markets countries and is exposed to higher risks than in developed countries which are further described in section “Risk factors” of the full Prospectus.</p> <p>The type of debt securities in which the Sub-Fund invests may be subject to high risk and hence may be in the risk of payment default or subject to bankruptcy proceedings or otherwise in payment default at the time of purchase.</p> <p>Sub-Funds investing in emerging markets corporate fixed income transferable securities present a higher than average risk – as compared to investments in more traditional bonds - due to the greater fluctuation of their currency or the rating of the issuer. Below investment grade securities such as, for example, high-yield bonds, can include securities that are unrated and/or defaulted.</p> <p>Lower-quality / higher-yielding securities may experience lower liquidity and greater price volatility when compared to higher-quality / lower-yielding securities. Additionally, default rates tend to rise for companies with lower-rated securities during economic recessions or in times of higher interest rates. These risks are described in section “Risk factors” of the full Prospectus.</p> <p>Other risk factors specific to this Sub-Fund are mostly market, interest rate and currency risks and, when relevant, risks associated with the use of warrants and financial derivatives. These risks are further described in section “Risk factors” of the full Prospectus.</p>  |
| <b>Profile of the Typical Investor</b> | <p>This Sub-Fund may be appropriate for experienced investors who seek high level of income primarily through exposure to bonds regardless of their rating and bonds which are not rated. Investors should consider the risks associated with emerging markets and corporate fixed income securities and should be aware that payment default of the issuers of the securities cannot be excluded. This Sub-Fund is suitable solely for investors who are comfortable with high levels of risks. Investment may not be appropriate for all investors. Investors must be aware that they may not recover their initial investments.</p> <p>Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.</p>   |

| <b>Initial Subscription Period</b>  | The Sub-Fund will be launched at a later stage. The initial subscription period and the conditions for subscription will be determined by the Board of Directors.   |  |                                    |                                   |                                    |                               |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                 |     |  |                  |   |                 |   |               |                 |     |       |                |   |       |     |   |                 |            |     |     |   |     |   |       |     |       |                 |   |       |       |                 |   |                  |     |   |                                    |   |  |     |       |                 |   |  |  |       |                 |   |       |     |       |                 |   |                |     |       |                 |   |  |  |       |                 |  |                |     |       |                 |   |  |  |       |                 |  |
|---|---|--|------------------------------------|-----------------------------------|------------------------------------|-------------------------------|--|--|-----------------|-------------------------|--------------------------------------|------------------------------------|-----------------------------------|-----------------------------|-------------------------------|--|-----------------|-----|--|------------------|---|-----------------|---|---------------|-----------------|-----|-------|----------------|---|-------|-----|---|-----------------|------------|-----|-----|---|-----|---|-------|-----|-------|-----------------|---|-------|-------|-----------------|---|------------------|-----|---|------------------------------------|---|--|-----|-------|-----------------|---|--|--|-------|-----------------|---|-------|-----|-------|-----------------|---|----------------|-----|-------|-----------------|---|--|--|-------|-----------------|--|----------------|-----|-------|-----------------|---|--|--|-------|-----------------|--|
|   | The Company / the Management Company may reject subscriptions in the Sub-Fund if a certain level of total net assets is reached. This level may be determined by the Board of Directors at any time.  |  |                                    |                                   |                                    |                               |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                 |     |  |                  |   |                 |   |               |                 |     |       |                |   |       |     |   |                 |            |     |     |   |     |   |       |     |       |                 |   |       |       |                 |   |                  |     |   |                                    |   |  |     |       |                 |   |  |  |       |                 |   |       |     |       |                 |   |                |     |       |                 |   |  |  |       |                 |  |                |     |       |                 |   |  |  |       |                 |  |
| <b>Minimum Subscription Amount</b>  | Classes “EUR I”, “USD I”, “EUR UKI”, “GBP UKI”, “SEK I” and “NOK I” dedicated to institutional investors, have a minimum subscription and / or holding amount of 10 Mio EUR for Class “EUR I”, 15 Mio USD for Class “USD I”, 0.5 Mio EUR for Class “EUR UKI”, 0.45 Mio GBP for Class “GBP UKI”, 100 Mio SEK for Class “SEK I” and 85 Mio NOK for Class “NOK I”. The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount.  |  |                                    |                                   |                                    |                               |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                 |     |  |                  |   |                 |   |               |                 |     |       |                |   |       |     |   |                 |            |     |     |   |     |   |       |     |       |                 |   |       |       |                 |   |                  |     |   |                                    |   |  |     |       |                 |   |  |  |       |                 |   |       |     |       |                 |   |                |     |       |                 |   |  |  |       |                 |  |                |     |       |                 |   |  |  |       |                 |  |
| <b>Total Assets</b>   | Not applicable.   |  |                                    |                                   |                                    |                               |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                 |     |  |                  |   |                 |   |               |                 |     |       |                |   |       |     |   |                 |            |     |     |   |     |   |       |     |       |                 |   |       |       |                 |   |                  |     |   |                                    |   |  |     |       |                 |   |  |  |       |                 |   |       |     |       |                 |   |                |     |       |                 |   |  |  |       |                 |  |                |     |       |                 |   |  |  |       |                 |  |
| <b>Historic Performance</b>   | No historical performance is available, as the Sub-Fund will be launched at a later stage.  |  |                                    |                                   |                                    |                               |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                 |     |  |                  |   |                 |   |               |                 |     |       |                |   |       |     |   |                 |            |     |     |   |     |   |       |     |       |                 |   |       |       |                 |   |                  |     |   |                                    |   |  |     |       |                 |   |  |  |       |                 |   |       |     |       |                 |   |                |     |       |                 |   |  |  |       |                 |  |                |     |       |                 |   |  |  |       |                 |  |
| <b>Expenses</b>   | <table><tr><th>Name of Classes</th><th>Currency of the Classes</th><th>Subscription Commission<sup>1</sup></th><th>Redemption Commission<sup>2</sup></th><th>Foreign Exchange Fee<sup>3</sup></th><th>Management Fee<sup>4</sup></th><th>Distribution Fee<sup>4</sup></th><th>Depository and Central Administration Fee<sup>4</sup></th></tr><tr><td>EUR R<br/>EUR RD</td><td>EUR</td><td rowspan="15">Max 2% (for institutional classes: 0%)</td><td rowspan="15">N/A<sup>2</sup></td><td>-</td><td>Max 1.25 % p.a.</td><td>-</td><td rowspan="15">Max 0.5% p.a.</td></tr><tr><td>DKK R<br/>DKK RD</td><td>DKK</td><td>0.05%</td><td>Max 1.25% p.a.</td><td>-</td></tr><tr><td>EUR E</td><td>EUR</td><td>-</td><td>Max 1.25 % p.a.</td><td>0.75% p.a.</td></tr><tr><td>X 5</td><td>N/A</td><td>-</td><td>N/A</td><td>-</td></tr><tr><td>USD I</td><td rowspan="2">USD</td><td>0.05%</td><td>Max 0.65 % p.a.</td><td>-</td></tr><tr><td>USD R</td><td>0.05%</td><td>Max 1.25 % p.a.</td><td>-</td></tr><tr><td>EUR I<br/>EUR UKI</td><td>EUR</td><td>-</td><td>Max 0.65 % p.a.<br/>Max 0.75 % p.a.</td><td>-</td></tr><tr><td>GBP UKR<sup>6</sup><br/>GBP UKI<sup>6</sup></td><td>GBP</td><td>0.05%</td><td>Max 1.25 % p.a.</td><td>-</td></tr><tr><td></td><td></td><td>0.05%</td><td>Max 0.75 % p.a.</td><td>-</td></tr><tr><td>CHF R</td><td>CHF</td><td>0.05%</td><td>Max 1.25 % p.a.</td><td>-</td></tr><tr><td>SEK R<br/>SEK I</td><td>SEK</td><td>0.05%</td><td>Max 1.25 % p.a.</td><td>-</td></tr><tr><td></td><td></td><td>0.05%</td><td>Max 0.65 % p.a.</td><td></td></tr><tr><td>NOK R<br/>NOK I</td><td>NOK</td><td>0.05%</td><td>Max 1.25 % p.a.</td><td>-</td></tr><tr><td></td><td></td><td>0.05%</td><td>Max 0.65 % p.a.</td><td></td></tr></table> |  |                                    |                                   |                                    |                               |  |  | Name of Classes | Currency of the Classes | Subscription Commission <sup>1</sup> | Redemption Commission <sup>2</sup> | Foreign Exchange Fee <sup>3</sup> | Management Fee <sup>4</sup> | Distribution Fee <sup>4</sup> | Depository and Central Administration Fee <sup>4</sup> | EUR R<br>EUR RD | EUR | Max 2% (for institutional classes: 0%) | N/A <sup>2</sup> | - | Max 1.25 % p.a. | - | Max 0.5% p.a. | DKK R<br>DKK RD | DKK | 0.05% | Max 1.25% p.a. | - | EUR E | EUR | - | Max 1.25 % p.a. | 0.75% p.a. | X 5 | N/A | - | N/A | - | USD I | USD | 0.05% | Max 0.65 % p.a. | - | USD R | 0.05% | Max 1.25 % p.a. | - | EUR I<br>EUR UKI | EUR | - | Max 0.65 % p.a.<br>Max 0.75 % p.a. | - | GBP UKR <sup>6</sup><br>GBP UKI <sup>6</sup> | GBP | 0.05% | Max 1.25 % p.a. | - |  |  | 0.05% | Max 0.75 % p.a. | - | CHF R | CHF | 0.05% | Max 1.25 % p.a. | - | SEK R<br>SEK I | SEK | 0.05% | Max 1.25 % p.a. | - |  |  | 0.05% | Max 0.65 % p.a. |  | NOK R<br>NOK I | NOK | 0.05% | Max 1.25 % p.a. | - |  |  | 0.05% | Max 0.65 % p.a. |  |
| Name of Classes   | Currency of the Classes   | Subscription Commission <sup>1</sup>   | Redemption Commission <sup>2</sup> | Foreign Exchange Fee <sup>3</sup> | Management Fee <sup>4</sup>        | Distribution Fee <sup>4</sup> | Depository and Central Administration Fee <sup>4</sup> |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                 |     |  |                  |   |                 |   |               |                 |     |       |                |   |       |     |   |                 |            |     |     |   |     |   |       |     |       |                 |   |       |       |                 |   |                  |     |   |                                    |   |  |     |       |                 |   |  |  |       |                 |   |       |     |       |                 |   |                |     |       |                 |   |  |  |       |                 |  |                |     |       |                 |   |  |  |       |                 |  |
| EUR R<br>EUR RD   | EUR   | Max 2% (for institutional classes: 0%) | N/A <sup>2</sup>                   | -                                 | Max 1.25 % p.a.                    | -                             | Max 0.5% p.a.  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                 |     |  |                  |   |                 |   |               |                 |     |       |                |   |       |     |   |                 |            |     |     |   |     |   |       |     |       |                 |   |       |       |                 |   |                  |     |   |                                    |   |  |     |       |                 |   |  |  |       |                 |   |       |     |       |                 |   |                |     |       |                 |   |  |  |       |                 |  |                |     |       |                 |   |  |  |       |                 |  |
| DKK R<br>DKK RD   | DKK   |  |                                    | 0.05%                             | Max 1.25% p.a.                     | -                             |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                 |     |  |                  |   |                 |   |               |                 |     |       |                |   |       |     |   |                 |            |     |     |   |     |   |       |     |       |                 |   |       |       |                 |   |                  |     |   |                                    |   |  |     |       |                 |   |  |  |       |                 |   |       |     |       |                 |   |                |     |       |                 |   |  |  |       |                 |  |                |     |       |                 |   |  |  |       |                 |  |
| EUR E   | EUR   |  |                                    | -                                 | Max 1.25 % p.a.                    | 0.75% p.a.                    |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                 |     |  |                  |   |                 |   |               |                 |     |       |                |   |       |     |   |                 |            |     |     |   |     |   |       |     |       |                 |   |       |       |                 |   |                  |     |   |                                    |   |  |     |       |                 |   |  |  |       |                 |   |       |     |       |                 |   |                |     |       |                 |   |  |  |       |                 |  |                |     |       |                 |   |  |  |       |                 |  |
| X 5   | N/A   |  |                                    | -                                 | N/A                                | -                             |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                 |     |  |                  |   |                 |   |               |                 |     |       |                |   |       |     |   |                 |            |     |     |   |     |   |       |     |       |                 |   |       |       |                 |   |                  |     |   |                                    |   |  |     |       |                 |   |  |  |       |                 |   |       |     |       |                 |   |                |     |       |                 |   |  |  |       |                 |  |                |     |       |                 |   |  |  |       |                 |  |
| USD I   | USD   |  |                                    | 0.05%                             | Max 0.65 % p.a.                    | -                             |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                 |     |  |                  |   |                 |   |               |                 |     |       |                |   |       |     |   |                 |            |     |     |   |     |   |       |     |       |                 |   |       |       |                 |   |                  |     |   |                                    |   |  |     |       |                 |   |  |  |       |                 |   |       |     |       |                 |   |                |     |       |                 |   |  |  |       |                 |  |                |     |       |                 |   |  |  |       |                 |  |
| USD R   |   |  |                                    | 0.05%                             | Max 1.25 % p.a.                    | -                             |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                 |     |  |                  |   |                 |   |               |                 |     |       |                |   |       |     |   |                 |            |     |     |   |     |   |       |     |       |                 |   |       |       |                 |   |                  |     |   |                                    |   |  |     |       |                 |   |  |  |       |                 |   |       |     |       |                 |   |                |     |       |                 |   |  |  |       |                 |  |                |     |       |                 |   |  |  |       |                 |  |
| EUR I<br>EUR UKI  | EUR   |  |                                    | -                                 | Max 0.65 % p.a.<br>Max 0.75 % p.a. | -                             |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                 |     |  |                  |   |                 |   |               |                 |     |       |                |   |       |     |   |                 |            |     |     |   |     |   |       |     |       |                 |   |       |       |                 |   |                  |     |   |                                    |   |  |     |       |                 |   |  |  |       |                 |   |       |     |       |                 |   |                |     |       |                 |   |  |  |       |                 |  |                |     |       |                 |   |  |  |       |                 |  |
| GBP UKR <sup>6</sup><br>GBP UKI <sup>6</sup>  | GBP   |  |                                    | 0.05%                             | Max 1.25 % p.a.                    | -                             |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                 |     |  |                  |   |                 |   |               |                 |     |       |                |   |       |     |   |                 |            |     |     |   |     |   |       |     |       |                 |   |       |       |                 |   |                  |     |   |                                    |   |  |     |       |                 |   |  |  |       |                 |   |       |     |       |                 |   |                |     |       |                 |   |  |  |       |                 |  |                |     |       |                 |   |  |  |       |                 |  |
|   |   |  |                                    | 0.05%                             | Max 0.75 % p.a.                    | -                             |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                 |     |  |                  |   |                 |   |               |                 |     |       |                |   |       |     |   |                 |            |     |     |   |     |   |       |     |       |                 |   |       |       |                 |   |                  |     |   |                                    |   |  |     |       |                 |   |  |  |       |                 |   |       |     |       |                 |   |                |     |       |                 |   |  |  |       |                 |  |                |     |       |                 |   |  |  |       |                 |  |
| CHF R   | CHF   |  |                                    | 0.05%                             | Max 1.25 % p.a.                    | -                             |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                 |     |  |                  |   |                 |   |               |                 |     |       |                |   |       |     |   |                 |            |     |     |   |     |   |       |     |       |                 |   |       |       |                 |   |                  |     |   |                                    |   |  |     |       |                 |   |  |  |       |                 |   |       |     |       |                 |   |                |     |       |                 |   |  |  |       |                 |  |                |     |       |                 |   |  |  |       |                 |  |
| SEK R<br>SEK I  | SEK   |  |                                    | 0.05%                             | Max 1.25 % p.a.                    | -                             |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                 |     |  |                  |   |                 |   |               |                 |     |       |                |   |       |     |   |                 |            |     |     |   |     |   |       |     |       |                 |   |       |       |                 |   |                  |     |   |                                    |   |  |     |       |                 |   |  |  |       |                 |   |       |     |       |                 |   |                |     |       |                 |   |  |  |       |                 |  |                |     |       |                 |   |  |  |       |                 |  |
|   |   |  |                                    | 0.05%                             | Max 0.65 % p.a.                    |                               |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                 |     |  |                  |   |                 |   |               |                 |     |       |                |   |       |     |   |                 |            |     |     |   |     |   |       |     |       |                 |   |       |       |                 |   |                  |     |   |                                    |   |  |     |       |                 |   |  |  |       |                 |   |       |     |       |                 |   |                |     |       |                 |   |  |  |       |                 |  |                |     |       |                 |   |  |  |       |                 |  |
| NOK R<br>NOK I  | NOK   |  |                                    | 0.05%                             | Max 1.25 % p.a.                    | -                             |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                 |     |  |                  |   |                 |   |               |                 |     |       |                |   |       |     |   |                 |            |     |     |   |     |   |       |     |       |                 |   |       |       |                 |   |                  |     |   |                                    |   |  |     |       |                 |   |  |  |       |                 |   |       |     |       |                 |   |                |     |       |                 |   |  |  |       |                 |  |                |     |       |                 |   |  |  |       |                 |  |
|   |   |  |                                    | 0.05%                             | Max 0.65 % p.a.                    |                               |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                 |     |  |                  |   |                 |   |               |                 |     |       |                |   |       |     |   |                 |            |     |     |   |     |   |       |     |       |                 |   |       |       |                 |   |                  |     |   |                                    |   |  |     |       |                 |   |  |  |       |                 |   |       |     |       |                 |   |                |     |       |                 |   |  |  |       |                 |  |                |     |       |                 |   |  |  |       |                 |  |
| <p><sup>1</sup> Payable by investors upon subscription to the benefit of the Nominee, the Distributor, any appointed sub-distributors or charged by RBC Dexia Investor Services Bank S.A.</p> <p><sup>2</sup> No redemption commission is charged. However, a dilution levy may be charged as explained in Part A of this Prospectus.</p> <p><sup>3</sup> A Foreign Exchange Fee calculated on the value of the shares subscribed / redeemed will be payable by investors to the relevant Sub-Fund in order to cover costs of currency conversion upon subscription or redemption in the share Class.</p> <p><sup>4</sup> The Management Fee, the Depository and Central Administration Fee, the Distribution Fee and the Annual Tax will be payable by the Class concerned and not by the investors directly (with the exception of the X Class, for charges beyond Annual Tax and Depository).</p> <p><sup>5</sup> In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective Sub-Fund.</p> <p><sup>6</sup> Classes GBP UKR and GBP UKI will be hedged against the Reference Currency of the Sub-Fund as from April 1, 2010.</p> <p>In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors’ fees, legal fees and taxes.</p> <p>An investor who subscribes converts or redeems shares through paying agents may be required to pay fees connected to the transactions processed by said paying agents in the jurisdictions in which shares are offered.</p> |   |  |                                    |                                   |                                    |                               |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                 |     |  |                  |   |                 |   |               |                 |     |       |                |   |       |     |   |                 |            |     |     |   |     |   |       |     |       |                 |   |       |       |                 |   |                  |     |   |                                    |   |  |     |       |                 |   |  |  |       |                 |   |       |     |       |                 |   |                |     |       |                 |   |  |  |       |                 |  |                |     |       |                 |   |  |  |       |                 |  |



## SPARINVEST – ETHICAL HIGH YIELD VALUE BONDS

### SUB-FUND SPECIFICS

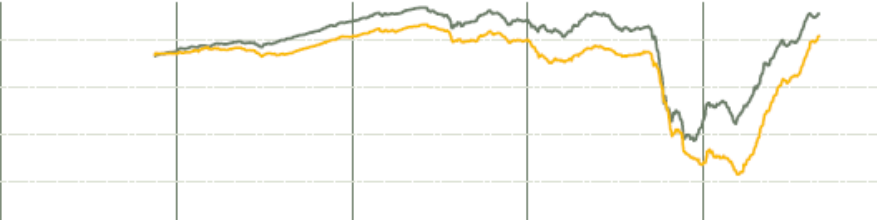
|  |   |
|--|---|
| <b>Investment Objective and Policy</b> | <p><b>Sparinvest – Ethical High Yield Value Bonds</b> aims at providing a positive return over the long term by investing in high yield corporate fixed income transferable securities that are admitted to official listing on a stock exchange or that are traded on a Regulated Market (as defined in the full Prospectus) within the OECD countries, EU Member States, Singapore or Hong Kong. The Sub-Fund mainly invests in non investment grade fixed income transferable securities (i.e. that are rated less than Baa3/BBB- by Moody's, Standard &amp; Poor's, or another recognised credit rating agency or that are not rated but that the Investment Manager considers equivalent) that are in the risk of payment default or subject to bankruptcy proceedings or otherwise in payment default at the time of purchase. The Sub-Fund may without any limitation invest in fixed income transferable securities denominated in currencies other than the Reference Currency (Euro), although currency exposure is normally hedged back into Euro.</p> <p>The Sub-Fund may, to a lesser extent, invest in investment grade fixed income transferable securities or liquid assets such as cash and/or regularly traded money market instruments with a residual term of a maximum of 12 months.</p> <p>Liquidities, undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in the full Prospectus.</p> <p>The Sub-Fund applies an ethical screening that identifies the companies that do not fulfill an ethical framework, and they are excluded. Companies with controversial activities, such as production of alcohol, gambling, tobacco, pornography and weapons do not qualify for investment, whereas a 5% tolerance is applied for distribution. Further, companies that do not comply with global standards, and most importantly the UN Global Compact and the OECD Guidelines for Multinational Enterprises on Environmental Protection, Human Rights, Labour Standards and Anti-corruption do not qualify for investment. The Management Company delegates the tasks of ethical screening and definition of criteria to an internationally acknowledged consulting firm specialising in ethical and social responsible screenings of companies worldwide. The ethical criteria of the Sub-Fund are agreed from time to time with external consultant and the Management Company.</p> <p>The Reference Currency of the Sub-Fund is in Euro.</p> |
| <b>Risk Profile</b>                    | <p>The type of debt securities in which the Sub-Fund will invest will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognized rating agency.</p> <p>Sub-Funds investing in high yield corporate fixed income transferable securities present a higher than average risk – as compared to investments in more traditional bonds - due to the greater fluctuation of their currency or the rating of the issuer. Below investment grade securities such as, for example, high-yield bonds, can include securities that are unrated and/or defaulted.</p> <p>Lower-quality / higher-yielding securities may experience lower liquidity and greater price volatility when compared to higher-quality / lower-yielding securities. Additionally, default rates tend to rise for companies with lower-rated securities during economic recessions or in times of higher interest rates.</p> <p>The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.</p>  |
| <b>Profile of the Typical Investor</b> | <p>This Sub-Fund may be appropriate for experienced investors who seek high level of income primarily through exposure to bonds regardless of their rating and bonds which are not rated. Investors should consider the risks associated with high yield-fixed income securities and should be aware that payment default of the issuers of the securities cannot be excluded. This Sub-Fund is suitable solely for investors who are comfortable with high levels of risks. Investment may not be appropriate for all investors. Investors must be aware that they may not recover their initial investments.</p> <p>Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.</p>  |

|   |  |                         |  |                                    |                                   |                                    |                               |  |
|---|--|-------------------------|--|------------------------------------|-----------------------------------|------------------------------------|-------------------------------|--|
| <b>Initial Subscription Period</b>  | The initial subscription period in the Sub-Fund will be between January 15, 2010 and January 29, 2010. During this period, shares will be offered at a price of EUR 100 per share. Initial subscription monies must be received by the Company on February 3, 2010 at the latest. The first Net Asset Value calculation will occur on February 01, 2010.   |                         |  |                                    |                                   |                                    |                               |  |
|   | The Company / the Management Company may reject subscriptions in the Sub-Fund if a certain level of total net assets is reached. This level may be determined by the Board of Directors at any time.   |                         |  |                                    |                                   |                                    |                               |  |
| <b>Minimum Subscription Amount</b>  | Classes “EUR I”, “USD I”, “EUR UKI”, “GBP UKI”, “SEK I” and “NOK I” dedicated to institutional investors, have a minimum subscription and / or holding amount of 10 Mio EUR for Class “EUR I”, 15 Mio USD for Class “USD I”, 0.5 Mio EUR for Class “EUR UKI”, 0.45 Mio GBP for Class “GBP UKI”, 100 Mio SEK for Class “SEK I” and 85 Mio NOK for Class “NOK I”. The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount. |                         |  |                                    |                                   |                                    |                               |  |
| <b>Total Assets</b>   | Not applicable.  |                         |  |                                    |                                   |                                    |                               |  |
| <b>Historic Performance</b>   | No historical performance is available, as the Sub-Fund will be launched in January 2010.<br><br>The benchmark to be used in this Sub-Fund is the following:<br><br>Merrill Lynch Global High Yield (EUR Hedged).  |                         |  |                                    |                                   |                                    |                               |  |
| <b>Expenses</b>   | Name of Classes  | Currency of the Classes | Subscription Commission <sup>1</sup>   | Redemption Commission <sup>2</sup> | Foreign Exchange Fee <sup>3</sup> | Management Fee <sup>4</sup>        | Distribution Fee <sup>4</sup> | Depository and Central Administration Fee <sup>4</sup> |
|   | EUR R<br>EUR RD  | EUR                     | Max 2% (for institutional Classes: 0%) | N/A <sup>2</sup>                   | -                                 | Max 1.25 % p.a.                    | -                             | Max 0.5% p.a.  |
|   | DKK R<br>DKK RD  | DKK                     |  |                                    | 0.05%                             | Max 1.25 % p.a.                    | -                             |  |
|   | EUR E  | EUR                     |  |                                    | -                                 | Max 1.25 % p.a.                    | 0.75% p.a.                    |  |
|   | X <sup>5</sup>   | N/A                     |  |                                    | -                                 | N/A                                | -                             |  |
|   | USD I  | USD                     |  |                                    | 0.05%                             | Max 0.65 % p.a.                    | -                             |  |
|   | USD R  |                         |  |                                    | 0.05%                             | Max 1.25 % p.a.                    | -                             |  |
|   | EUR I<br>EUR UKI   | EUR                     |  |                                    | -                                 | Max 0.65 % p.a.<br>Max 0.75 % p.a. | -                             |  |
|   | GBP UKR <sup>6</sup><br>GBP UKI <sup>6</sup>   | GBP                     |  |                                    | 0.05%                             | Max 1.25% p.a.                     | -                             |  |
|   |  |                         |  |                                    | 0.05%                             | Max 0.75 % p.a.                    | -                             |  |
|   | CHF R  | CHF                     |  |                                    | 0.05%                             | Max 1.25% p.a.                     | -                             |  |
|   | SEK R<br>SEK I   | SEK                     |  |                                    | 0.05%                             | Max 1.25% p.a.                     | -                             |  |
|   |  |                         |  |                                    | 0.05%                             | Max 0.65 % p.a.                    | -                             |  |
|   | NOK R<br>NOK I   | NOK                     |  |                                    | 0.05%                             | Max 1.25% p.a.                     | -                             |  |
|   |  |                         |  |                                    | 0.05%                             | Max 0.65 % p.a.                    | -                             |  |
| <sup>1</sup> Payable by investors upon subscription to the benefit of the Nominee, the Distributor, any appointed sub-distributors or charged by RBC Dexia Investor Services Bank S.A.<br><sup>2</sup> No redemption commission is charged. However, a dilution levy may be charged as explained in the full Prospectus.<br><sup>3</sup> A Foreign Exchange Fee calculated on the value of the shares subscribed / redeemed will be payable by investors to the relevant Sub-Fund in order to cover costs of currency conversion upon subscription or redemption in the share Class.<br><sup>4</sup> The Management Fee, the Depository and Central Administration Fee, the Distribution Fee and the Annual Tax will be payable by the Class concerned and not by the investors directly (with the exception of the X Class, for charges beyond Annual Tax and Depository).<br><sup>5</sup> In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective sub-fund.<br><sup>6</sup> Classes GBP UKR and GBP UKI will be hedged against the Reference Currency of the Sub-Fund as from April 1, 2010. |  |                         |  |                                    |                                   |                                    |                               |  |
| In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors’ fees, legal fees and taxes.  |  |                         |  |                                    |                                   |                                    |                               |  |
| An investor who subscribes converts or redeems shares through paying agents may be required to pay fees connected to the transactions processed by said paying agents in the jurisdictions in which shares are offered.   |  |                         |  |                                    |                                   |                                    |                               |  |

## SPARINVEST – HIGH YIELD VALUE BONDS

### SUB-FUND SPECIFICS

|  |  |
|--|--|
| <b>Investment Objective and Policy</b> | <p><b>Sparinvest High Yield Value Bonds</b> aims at providing a positive return over the long term by investing in high yield corporate fixed income transferable securities that are admitted to official listing on a stock exchange or that are traded on a Regulated Market (as defined in the full Prospectus) within the OECD countries, EU Member States, Singapore or Hong Kong. The Sub-Fund invests at least 2/3 of its total assets in non investment grade fixed income transferable securities (i.e. that are rated less than Baa3/BBB- by Moody's, Standard &amp; Poor's, or another recognised credit rating agency or that are not rated but that the Investment Manager considers equivalent) that are in the risk of payment default or subject to bankruptcy proceedings or otherwise in payment default at the time of purchase. The Sub-Fund may without any limitation invest in fixed income transferable securities denominated in currencies other than the Reference Currency (Euro), although currency exposure is normally hedged back into Euro.</p> <p>The remaining 1/3 of the total assets may be invested in investment grade fixed income transferable securities or liquid assets such as cash and/or regularly traded money market instruments with a residual term of a maximum of 12 months.</p> <p>Liquidities, undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in the full Prospectus.</p> <p>The Reference Currency of the Sub-Fund is in Euro.</p> |
| <b>Risk Profile</b>                    | <p>The type of debt securities in which the Sub-Fund will invest will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognized rating agency.</p> <p>Sub-Funds investing in high yield corporate fixed income transferable securities present a higher than average risk – as compared to investments in more traditional bonds - due to the greater fluctuation of their currency or the rating of the issuer. Below investment grade securities such as, for example, high-yield bonds, can include securities that are unrated and/or defaulted.</p> <p>Lower-quality / higher-yielding securities may experience lower liquidity and greater price volatility when compared to higher-quality / lower-yielding securities. Additionally, default rates tend to rise for companies with lower-rated securities during economic recessions or in times of higher interest rates.</p> <p>The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.</p>   |
| <b>Profile of the Typical Investor</b> | <p>This Sub-Fund may be appropriate for experienced investors who seek high level of income primarily through exposure to bonds regardless of their rating and bonds which are not rated. Investors should consider the risks associated with high yield-fixed income securities and should be aware that payment default of the issuers of the securities cannot be excluded. This Sub-Fund is suitable solely for investors who are comfortable with high levels of risks. Investment may not be appropriate for all investors.</p> <p>Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.</p>  |

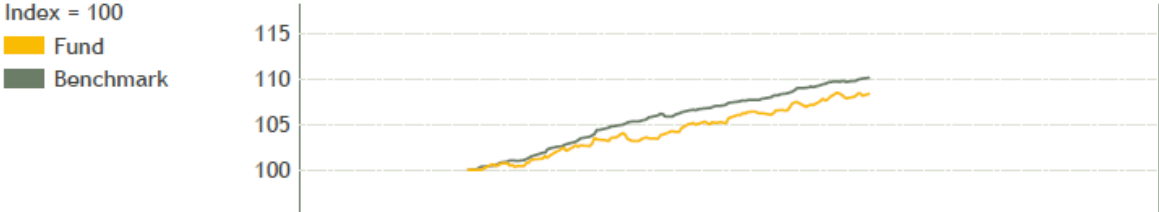
| <b>Minimum Subscription Amount</b>       | Classes “EUR I”, “USD I”, “EUR UKI”, “GBP UKI”, “SEK I” and “NOK I” dedicated to institutional investors, have a minimum subscription and / or holding amount of 10 Mio EUR for Class “EUR I”, 15 Mio USD for Class “USD I”, 0.5 Mio EUR for Class “EUR UKI”, 0.45 Mio GBP for Class “GBP UKI”, 100 Mio SEK for Class “SEK I” and 85 Mio NOK for Class “NOK I”. The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount.   |         |        |         |         |      |         |      |   |       |        |         |        |           |   |       |       |         |        |                       |       |       |        |         |        |
|--|--|---------|--------|---------|---------|------|---------|------|---|-------|--------|---------|--------|-----------|---|-------|-------|---------|--------|-----------------------|-------|-------|--------|---------|--------|
| <b>Launch Date</b>                       | November 2, 2005   |         |        |         |         |      |         |      |   |       |        |         |        |           |   |       |       |         |        |                       |       |       |        |         |        |
| <b>Total Assets</b>                      | 397.33 Mio EUR as at September 30, 2009 (all share Classes combined).  |         |        |         |         |      |         |      |   |       |        |         |        |           |   |       |       |         |        |                       |       |       |        |         |        |
| <b>Historical Performance</b><br>(EUR R) | <div><div>Launch Date: November 2, 2005</div><div><div>Performance - 30-Sep-2009</div><div>Index = 100</div><div><div>Fund</div><div>Benchmark</div></div></div><table><tr><th>Returns</th><th>2005</th><th>2006</th><th>2007</th><th>2008</th><th>09-2009</th></tr><tr><td>Fund</td><td>-</td><td>5.23%</td><td>-1.09%</td><td>-37.12%</td><td>72.85%</td></tr><tr><td>Benchmark</td><td>-</td><td>9.42%</td><td>0.39%</td><td>-28.55%</td><td>51.58%</td></tr><tr><td>Morningstar Category™</td><td>5.25%</td><td>6.01%</td><td>-1.78%</td><td>-29.88%</td><td>46.88%</td></tr></table><div><p>Past performance has been calculated net of charges payable by the Sub-Funds and without deducting subscription and redemption fees.</p><p>The benchmark referred to in the graph is the Merrill Lynch Global High Yield (EUR Hedged).</p><p>Past performance is not necessarily a guide to the future performance results of the Sub-Fund. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested. Future returns will depend on how successful the Investment Manager is in executing the Sub-Fund’s investment policy.</p></div></div> | Returns | 2005   | 2006    | 2007    | 2008 | 09-2009 | Fund | - | 5.23% | -1.09% | -37.12% | 72.85% | Benchmark | - | 9.42% | 0.39% | -28.55% | 51.58% | Morningstar Category™ | 5.25% | 6.01% | -1.78% | -29.88% | 46.88% |
| Returns                                  | 2005   | 2006    | 2007   | 2008    | 09-2009 |      |         |      |   |       |        |         |        |           |   |       |       |         |        |                       |       |       |        |         |        |
| Fund                                     | -  | 5.23%   | -1.09% | -37.12% | 72.85%  |      |         |      |   |       |        |         |        |           |   |       |       |         |        |                       |       |       |        |         |        |
| Benchmark                                | -  | 9.42%   | 0.39%  | -28.55% | 51.58%  |      |         |      |   |       |        |         |        |           |   |       |       |         |        |                       |       |       |        |         |        |
| Morningstar Category™                    | 5.25%  | 6.01%   | -1.78% | -29.88% | 46.88%  |      |         |      |   |       |        |         |        |           |   |       |       |         |        |                       |       |       |        |         |        |

| Expenses  | Name of Classes                              | Currency of the Classes | Subscription Commission <sup>1</sup>   | Redemption Commission <sup>2</sup> | Foreign Exchange Fee <sup>3</sup>     | Management Fee <sup>4</sup> | Distribution Fee <sup>4</sup>             | Depository and Central Administration Fee <sup>4</sup> |
|---|--|-------------------------|--|------------------------------------|---------------------------------------|-----------------------------|---|--|
|   | EUR R<br>EUR RD<br>EUR UKR                   | EUR                     | Max 2% (for institutional Classes: 0%) | N/A <sup>2</sup>                   | -                                     | Max 1.25 % p.a.             | -   | Max 0.5% p.a.  |
|   | DKK R<br>DKK RD                              | DKK                     |  |                                    | 0.05%                                 | Max 1.25 % p.a.             | -   |  |
|   | EUR E  | EUR                     |  |                                    | -                                     | Max 1.25 % p.a.             | 0.75% p.a.                                |  |
|   | X <sup>5</sup>                               | N/A                     |  |                                    | -                                     | N/A                         | -   |  |
|   | USD I  | USD                     |  |                                    | 0.05%                                 | Max 0.65 % p.a.             | -   |  |
|   | USD R  |                         |  |                                    | 0.05%                                 | Max 1.25 % p.a.             | -   |  |
|   | EUR I<br>EUR UKI                             | EUR                     |  |                                    | -                                     | Max 0.65 % p.a.             | -   |  |
|   |  |                         |  |                                    |                                       | Max 0.75 % p.a.             |   |  |
|   | GBP UKR <sup>6</sup><br>GBP UKI <sup>6</sup> | GBP                     |  |                                    | 0.05%                                 | Max 1.25% p.a.              | -   |  |
|   |  |                         |  |                                    | 0.05%                                 | Max 0.75 % p.a.             | -   |  |
|   | CHF R  | CHF                     |  |                                    | 0.05%                                 | Max 1.25% p.a.              | -   |  |
|   | SEK R<br>SEK I                               | SEK                     |  |                                    | 0.05%                                 | Max 1.25% p.a.              | -   |  |
|   |  |                         |  |                                    | 0.05%                                 | Max 0.65 % p.a.             |   |  |
|   | NOK R<br>NOK I                               | NOK                     |  |                                    | 0.05%                                 | Max 1.25% p.a.              | -   |  |
|   |  |                         |  |                                    | 0.05%                                 | Max 0.65 % p.a.             |   |  |
| <sup>1</sup> Payable by investors upon subscription to the benefit of the Nominee, the Distributor, any appointed sub-distributors or charged by RBC Dexia Investor Services Bank S.A.<br><sup>2</sup> No redemption commission is charged. However, a dilution levy may be charged as explained in the full Prospectus.<br><sup>3</sup> A Foreign Exchange Fee calculated on the value of the shares subscribed / redeemed will be payable by investors to the relevant Sub-Fund in order to cover costs of currency conversion upon subscription or redemption in the share Class.<br><sup>4</sup> The Management Fee, the Depository and Central Administration Fee, the Distribution Fee and the Annual Tax will be payable by the Class concerned and not by the investors directly (with the exception of the X Class, for charges beyond Annual Tax and Depository).<br><sup>5</sup> In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective sub-fund.<br><sup>6</sup> Classes GBP UKR and GBP UKI will be hedged against the Reference Currency of the Sub-Fund as from April 1, 2010. |  |                         |  |                                    |                                       |                             |   |  |
| In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors' fees, legal fees and taxes.  |  |                         |  |                                    |                                       |                             |   |  |
| An investor who subscribes converts or redeems shares through paying agents may be required to pay fees connected to the transactions processed by said paying agents in the jurisdictions in which shares are offered.   |  |                         |  |                                    |                                       |                             |   |  |
| Name of Classes   |  |                         | Currency of the Classes                |                                    | Total Expense Ratio (TER) at 30/06/09 |                             | Portfolio Turnover Rate (PTR) at 30/06/09 |  |
| EUR R<br>EUR RD<br>EUR UKR  |  |                         | EUR                                    |                                    | 1.56%                                 |                             | 4.46%                                     |  |
|   |  |                         |  |                                    | N/A                                   |                             |   |  |
|   |  |                         |  |                                    | N/A                                   |                             |   |  |
| DKKR<br>DKKRD   |  |                         | DKK                                    |                                    | 1.57%                                 |                             |   |  |
|   |  |                         |  |                                    | N/A                                   |                             |   |  |
| EUR E   |  |                         | EUR                                    |                                    | 1.79% *                               |                             |   |  |
| X   |  |                         | N/A                                    |                                    | N/A                                   |                             |   |  |
| USD I<br>USD R  |  |                         | USD                                    |                                    | N/A                                   |                             |   |  |
|   |  |                         |  |                                    | N/A                                   |                             |   |  |
| EUR I<br>EUR UKI  |  |                         | EUR                                    |                                    | 0.93%                                 |                             |   |  |
|   |  |                         |  |                                    | 0.40% *                               |                             |   |  |
| GBP UKR<br>GBP UKI  |  |                         | GBP                                    |                                    | 1.58%                                 |                             |   |  |
|   |  |                         |  |                                    | N/A                                   |                             |   |  |
| CHF R   |  |                         | CHF                                    |                                    | N/A                                   |                             |   |  |
| * As there are few outstanding shares in that share Class, the TER figure is not representative.  |  |                         |  |                                    |                                       |                             |   |  |

# SPARINVEST – INSTITUTIONAL CORPORATE VALUE BONDS

## SUB-FUND SPECIFICS

|  |  |
|--|--|
| <b>Investment Objective and Policy</b> | <p><b>Sparinvest – Institutional Corporate Value Bonds</b> aims at providing a positive return over the medium term by investing in corporate fixed income transferable securities that are issued or guaranteed by companies or entities having their registered office or undertaking a preponderant part of their business activities in eligible countries. Securities must be admitted to official listing on a stock exchange or traded on a Regulated Market (as defined in the full Prospectus) in eligible countries. Eligible countries are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom or United States.</p> <p>The Sub-Fund invests at least 75% of its total net assets in investment grade fixed income transferable securities (i.e. that are rated BBB- or better by Moody's, Standard &amp; Poor's, or another recognized credit rating agency). The Sub-Fund invests up to 5% of its total net assets, at the time of purchase, in non investment grade (also referred to as "high yield") fixed income transferable securities (i.e. that are rated less than Baa3/BBB- by Moody's, Standard &amp; Poor's, or another recognised credit rating agency or that are not rated but that the Investment Manager considers equivalent). Non investment grade fixed income transferable securities may under no circumstances exceed 10% of total net assets. The remaining part of the total net assets may be invested in liquid assets such as cash and/or regularly traded money market instruments with a residual term of a maximum of 12 months. The average rating of the portfolio shall at all times be higher than or equal to BBB/Baa2. Securities downgraded to CCC/Caa2 or less and securities in default are sold immediately.</p> <p>The Sub-Fund may invest in fixed income transferable securities denominated in currencies of the above mentioned eligible countries, although the majority of currency exposure to other currencies than the Reference Currency EUR is normally hedged back into Euro. Net currency exposure to other currencies than EUR may never exceed 30% of the total net assets.</p> <p>Until December 16, 2011 the Investment Manager will target to comprise at least 50 issuers of fixed income transferable securities in the Sub-Fund's portfolio, of which at least 40 will be issuers of investment grade fixed income securities. Interest rate sensitivity, as measured by option adjusted modified duration on total net assets, may not exceed the time of Sub-Fund maturity. Any fixed income transferable security may not mature later than December 31, 2013.</p> <p>After December 16, 2011 and until maturity in March 16, 2012 the Sub-Fund is not allowed to engage in security purchases, hence any proceeds from i.e. sales, corporate actions and coupons must be held in cash or money-market instruments issued or guaranteed by eligible sovereign states. Interest rate sensitivity, as measured by option adjusted modified duration on total net assets, may not exceed the time of Sub-Fund maturity plus 6 months.</p> <p>Liquidities, undertakings for collective investments, securities lending and repurchase agreements may be used within the limits described in the full Prospectus.</p> <p>Structured financial instruments may not be used, and financial derivative instruments may only be used for hedging purposes.</p> <p>The Reference Currency of the Sub-Fund is Euro.</p> |
| <b>Risk Profile</b>                    | <p>The risk factors specific to this Sub-Fund are mostly market risks, currency risks, liquidity risks and specifically interest rate risks and credit risks. These risks are further described in points (i), (ii), (iii), (iv), (v) and (vii) in section "Risk factors" of Part A of the full Prospectus.</p>  |
| <b>Profile of the Typical Investor</b> | <p>This Sub-Fund is exclusively aimed at sophisticated investors who seek an income primarily through exposure to fixed income transferable securities. Investors should consider the risks associated with investment-grade and high yield fixed income transferable securities and should be aware that payment default of the issuers of the securities cannot always be excluded. This Sub-Fund is suitable for investors who are comfortable with medium levels of risks. Investment in the Sub-Fund may not be appropriate for all investors.</p> <p>Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.</p>  |

| <b>Launch Date and Maturity</b>  | <p>Launch Date: 16 March, 2009</p> <p>The Company / the Management Company may reject subscriptions in the Sub-Fund if a certain level of total net assets is reached. This level may be determined by the Board of Directors at any time.</p> <p>The maturity date of the Sub-Fund is March 16, 2012.</p> <p>The Board of Directors will decide before maturity whether the Sub-Fund will be liquidated, prolonged for a new term with a new investment objective and policy (in which case the prospectus will be amended accordingly) or contributed to another Sub-Fund of the Company. Shareholders will be informed accordingly in due course. Should the Board of Directors decide that the Sub-Fund will be prolonged for a new term or contributed to another Sub-Fund of the Company, shareholders will be offered a one month period during which they will have the possibility to redeem their shares free of charge before such changes become effective.</p>   |                                      |                                      |                                   |                             |                               |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                            |     |         |                                    |   |                |   |               |                 |     |                                     |       |                |   |       |     |   |                |            |                |     |   |     |   |       |     |                                      |       |                |   |       |       |                |   |                  |     |                            |   |                |   |                    |     |       |                |   |       |     |       |                |   |
|--|---|--------------------------------------|--------------------------------------|-----------------------------------|-----------------------------|-------------------------------|--|--|-----------------|-------------------------|--------------------------------------|------------------------------------|-----------------------------------|-----------------------------|-------------------------------|--|----------------------------|-----|---------|------------------------------------|---|----------------|---|---------------|-----------------|-----|-------------------------------------|-------|----------------|---|-------|-----|---|----------------|------------|----------------|-----|---|-----|---|-------|-----|--------------------------------------|-------|----------------|---|-------|-------|----------------|---|------------------|-----|----------------------------|---|----------------|---|--------------------|-----|-------|----------------|---|-------|-----|-------|----------------|---|
| <b>Minimum Subscription Amount</b>   | As an exception to the minimum subscription amount referred to in section “Minimum Initial Subscription and Holding” of Part A of the full Prospectus, Classes “EUR I”, “USD I”, “EUR UKI” and “GBP UKI” dedicated to institutional investors, have a minimum subscription and / or holding amount of 5 Mio EUR, 7 Mio USD or 5 Mio GBP depending on the currency denomination of the class. The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount.   |                                      |                                      |                                   |                             |                               |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                            |     |         |                                    |   |                |   |               |                 |     |                                     |       |                |   |       |     |   |                |            |                |     |   |     |   |       |     |                                      |       |                |   |       |       |                |   |                  |     |                            |   |                |   |                    |     |       |                |   |       |     |       |                |   |
| <b>Total Assets</b>  | 31.46 Mio EUR as at September 30, 2009  |                                      |                                      |                                   |                             |                               |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                            |     |         |                                    |   |                |   |               |                 |     |                                     |       |                |   |       |     |   |                |            |                |     |   |     |   |       |     |                                      |       |                |   |       |       |                |   |                  |     |                            |   |                |   |                    |     |       |                |   |       |     |       |                |   |
| <b>Historic Performance</b>  | <p><b>Performance - 30-Sep-2009</b></p> <p>Index = 100</p>  <table><tr><td>Returns</td><td>09-2009</td></tr><tr><td>Fund</td><td>-</td></tr><tr><td>Benchmark</td><td>11.26%</td></tr><tr><td>Morningstar Category™</td><td>14.30%</td></tr></table> <p>The benchmark to be used in this Sub-Fund is the following:</p> <p>95% Merrill Lynch Global Broad Market Corporate Index 1-3 years (EUR Hedged)</p> <p>5% Merrill Lynch Global High Yield Index (EUR Hedged)</p>  |                                      |                                      |                                   |                             |                               |  |  | Returns         | 09-2009                 | Fund                                 | -                                  | Benchmark                         | 11.26%                      | Morningstar Category™         | 14.30%   |                            |     |         |                                    |   |                |   |               |                 |     |                                     |       |                |   |       |     |   |                |            |                |     |   |     |   |       |     |                                      |       |                |   |       |       |                |   |                  |     |                            |   |                |   |                    |     |       |                |   |       |     |       |                |   |
| Returns  | 09-2009   |                                      |                                      |                                   |                             |                               |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                            |     |         |                                    |   |                |   |               |                 |     |                                     |       |                |   |       |     |   |                |            |                |     |   |     |   |       |     |                                      |       |                |   |       |       |                |   |                  |     |                            |   |                |   |                    |     |       |                |   |       |     |       |                |   |
| Fund   | -   |                                      |                                      |                                   |                             |                               |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                            |     |         |                                    |   |                |   |               |                 |     |                                     |       |                |   |       |     |   |                |            |                |     |   |     |   |       |     |                                      |       |                |   |       |       |                |   |                  |     |                            |   |                |   |                    |     |       |                |   |       |     |       |                |   |
| Benchmark  | 11.26%  |                                      |                                      |                                   |                             |                               |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                            |     |         |                                    |   |                |   |               |                 |     |                                     |       |                |   |       |     |   |                |            |                |     |   |     |   |       |     |                                      |       |                |   |       |       |                |   |                  |     |                            |   |                |   |                    |     |       |                |   |       |     |       |                |   |
| Morningstar Category™  | 14.30%  |                                      |                                      |                                   |                             |                               |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                            |     |         |                                    |   |                |   |               |                 |     |                                     |       |                |   |       |     |   |                |            |                |     |   |     |   |       |     |                                      |       |                |   |       |       |                |   |                  |     |                            |   |                |   |                    |     |       |                |   |       |     |       |                |   |
| <b>Expenses</b>  | <table><tr><th>Name of Classes</th><th>Currency of the Classes</th><th>Subscription Commission<sup>1</sup></th><th>Redemption Commission<sup>2</sup></th><th>Foreign Exchange Fee<sup>3</sup></th><th>Management Fee<sup>4</sup></th><th>Distribution Fee<sup>4</sup></th><th>Depository and Central Administration Fee<sup>4</sup></th></tr><tr><td>EUR R<br/>EUR RD<br/>EUR UKR</td><td>EUR</td><td rowspan="9">Max 1 %</td><td>Max 2 %<br/>(within months 1 to 12)</td><td>-</td><td>Max 1.0 % p.a.</td><td>-</td><td rowspan="9">Max 0.5% p.a.</td></tr><tr><td>DKK R<br/>DKK RD</td><td>DKK</td><td rowspan="3">Max 1 %<br/>(within months 13 to 24)</td><td>0.05%</td><td>Max 1.0 % p.a.</td><td>-</td></tr><tr><td>EUR E</td><td>EUR</td><td>-</td><td>Max 1.0 % p.a.</td><td>0.75% p.a.</td></tr><tr><td>X <sup>5</sup></td><td>N/A</td><td>-</td><td>N/A</td><td>-</td></tr><tr><td>USD I</td><td rowspan="2">USD</td><td rowspan="2">Max 0.5%<br/>(within months 25 to 30)</td><td>0.05%</td><td>Max 0.7 % p.a.</td><td>-</td></tr><tr><td>USD R</td><td>0.05%</td><td>Max 1.0 % p.a.</td><td>-</td></tr><tr><td>EUR I<br/>EUR UKI</td><td>EUR</td><td rowspan="3">0 %<br/>(months 31 onwards)</td><td>-</td><td>Max 0.7 % p.a.</td><td>-</td></tr><tr><td>GBP UKR<br/>GBP UKI</td><td>GBP</td><td>0.05%</td><td>Max 1.0 % p.a.</td><td>-</td></tr><tr><td>CHF R</td><td>CHF</td><td>0.05%</td><td>Max 1.0 % p.a.</td><td>-</td></tr></table> |                                      |                                      |                                   |                             |                               |  |  | Name of Classes | Currency of the Classes | Subscription Commission <sup>1</sup> | Redemption Commission <sup>2</sup> | Foreign Exchange Fee <sup>3</sup> | Management Fee <sup>4</sup> | Distribution Fee <sup>4</sup> | Depository and Central Administration Fee <sup>4</sup> | EUR R<br>EUR RD<br>EUR UKR | EUR | Max 1 % | Max 2 %<br>(within months 1 to 12) | - | Max 1.0 % p.a. | - | Max 0.5% p.a. | DKK R<br>DKK RD | DKK | Max 1 %<br>(within months 13 to 24) | 0.05% | Max 1.0 % p.a. | - | EUR E | EUR | - | Max 1.0 % p.a. | 0.75% p.a. | X <sup>5</sup> | N/A | - | N/A | - | USD I | USD | Max 0.5%<br>(within months 25 to 30) | 0.05% | Max 0.7 % p.a. | - | USD R | 0.05% | Max 1.0 % p.a. | - | EUR I<br>EUR UKI | EUR | 0 %<br>(months 31 onwards) | - | Max 0.7 % p.a. | - | GBP UKR<br>GBP UKI | GBP | 0.05% | Max 1.0 % p.a. | - | CHF R | CHF | 0.05% | Max 1.0 % p.a. | - |
| Name of Classes  | Currency of the Classes   | Subscription Commission <sup>1</sup> | Redemption Commission <sup>2</sup>   | Foreign Exchange Fee <sup>3</sup> | Management Fee <sup>4</sup> | Distribution Fee <sup>4</sup> | Depository and Central Administration Fee <sup>4</sup> |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                            |     |         |                                    |   |                |   |               |                 |     |                                     |       |                |   |       |     |   |                |            |                |     |   |     |   |       |     |                                      |       |                |   |       |       |                |   |                  |     |                            |   |                |   |                    |     |       |                |   |       |     |       |                |   |
| EUR R<br>EUR RD<br>EUR UKR   | EUR   | Max 1 %                              | Max 2 %<br>(within months 1 to 12)   | -                                 | Max 1.0 % p.a.              | -                             | Max 0.5% p.a.  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                            |     |         |                                    |   |                |   |               |                 |     |                                     |       |                |   |       |     |   |                |            |                |     |   |     |   |       |     |                                      |       |                |   |       |       |                |   |                  |     |                            |   |                |   |                    |     |       |                |   |       |     |       |                |   |
| DKK R<br>DKK RD  | DKK   |                                      | Max 1 %<br>(within months 13 to 24)  | 0.05%                             | Max 1.0 % p.a.              | -                             |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                            |     |         |                                    |   |                |   |               |                 |     |                                     |       |                |   |       |     |   |                |            |                |     |   |     |   |       |     |                                      |       |                |   |       |       |                |   |                  |     |                            |   |                |   |                    |     |       |                |   |       |     |       |                |   |
| EUR E  | EUR   |                                      |                                      | -                                 | Max 1.0 % p.a.              | 0.75% p.a.                    |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                            |     |         |                                    |   |                |   |               |                 |     |                                     |       |                |   |       |     |   |                |            |                |     |   |     |   |       |     |                                      |       |                |   |       |       |                |   |                  |     |                            |   |                |   |                    |     |       |                |   |       |     |       |                |   |
| X <sup>5</sup>   | N/A   |                                      |                                      | -                                 | N/A                         | -                             |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                            |     |         |                                    |   |                |   |               |                 |     |                                     |       |                |   |       |     |   |                |            |                |     |   |     |   |       |     |                                      |       |                |   |       |       |                |   |                  |     |                            |   |                |   |                    |     |       |                |   |       |     |       |                |   |
| USD I  | USD   |                                      | Max 0.5%<br>(within months 25 to 30) | 0.05%                             | Max 0.7 % p.a.              | -                             |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                            |     |         |                                    |   |                |   |               |                 |     |                                     |       |                |   |       |     |   |                |            |                |     |   |     |   |       |     |                                      |       |                |   |       |       |                |   |                  |     |                            |   |                |   |                    |     |       |                |   |       |     |       |                |   |
| USD R  |   |                                      |                                      | 0.05%                             | Max 1.0 % p.a.              | -                             |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                            |     |         |                                    |   |                |   |               |                 |     |                                     |       |                |   |       |     |   |                |            |                |     |   |     |   |       |     |                                      |       |                |   |       |       |                |   |                  |     |                            |   |                |   |                    |     |       |                |   |       |     |       |                |   |
| EUR I<br>EUR UKI   | EUR   |                                      | 0 %<br>(months 31 onwards)           | -                                 | Max 0.7 % p.a.              | -                             |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                            |     |         |                                    |   |                |   |               |                 |     |                                     |       |                |   |       |     |   |                |            |                |     |   |     |   |       |     |                                      |       |                |   |       |       |                |   |                  |     |                            |   |                |   |                    |     |       |                |   |       |     |       |                |   |
| GBP UKR<br>GBP UKI   | GBP   |                                      |                                      | 0.05%                             | Max 1.0 % p.a.              | -                             |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                            |     |         |                                    |   |                |   |               |                 |     |                                     |       |                |   |       |     |   |                |            |                |     |   |     |   |       |     |                                      |       |                |   |       |       |                |   |                  |     |                            |   |                |   |                    |     |       |                |   |       |     |       |                |   |
| CHF R  | CHF   |                                      |                                      | 0.05%                             | Max 1.0 % p.a.              | -                             |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                            |     |         |                                    |   |                |   |               |                 |     |                                     |       |                |   |       |     |   |                |            |                |     |   |     |   |       |     |                                      |       |                |   |       |       |                |   |                  |     |                            |   |                |   |                    |     |       |                |   |       |     |       |                |   |
| <p><sup>1</sup> Payable by investors upon subscription to the benefit of the Sub-Fund, as determined by the Management Company.</p> <p><sup>2</sup> Payable by investors upon redemption to the benefit of the Sub-Fund, as determined by the Management Company. The redemption commission will be charged to cover the costs incurred by the redemption and will be calculated on the Net Asset Value of the shares to which the application relates. Redemption applications of investors received on the same Valuation Date will be treated equally, i.e. the same percentage of redemption commission will be applied.</p> |   |                                      |                                      |                                   |                             |                               |  |  |                 |                         |                                      |                                    |                                   |                             |                               |  |                            |     |         |                                    |   |                |   |               |                 |     |                                     |       |                |   |       |     |   |                |            |                |     |   |     |   |       |     |                                      |       |                |   |       |       |                |   |                  |     |                            |   |                |   |                    |     |       |                |   |       |     |       |                |   |

|  |   |
|--|---|
|  | <p><sup>3</sup> A Foreign Exchange Fee calculated on the value of the shares subscribed / redeemed will be payable by investors to the relevant Sub-Fund in order to cover costs of currency conversion upon subscription or redemption in the share Class.</p> <p><sup>4</sup> The Management Fee, the Depository and Central Administration Fee, the Distribution Fee and the Annual Tax will be payable by the Class concerned and not by the investors.</p> <p><sup>5</sup> In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective sub-fund.</p> <p>In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors' fees, legal fees and taxes.</p> <p>An investor who subscribes converts or redeems shares through paying agents may be required to pay fees connected to the transactions processed by said paying agents in the jurisdictions in which shares are offered.</p> |
|--|---|



**SPARINVEST – INVESTMENT GRADE VALUE BONDS**  
**SUB-FUND SPECIFICS**

|  |   |
|--|---|
| <b>Investment Objective and Policy</b> | <p><b>Sparinvest – Investment Grade Value Bonds</b> aims at providing a positive return over the long term by investing in corporate fixed income transferable securities that are admitted to official listing on a stock exchange or that are traded on a Regulated Market (as defined in the full Prospectus) within the OECD countries, EU-Member States, Singapore or Hong Kong. The Sub-Fund invests at least 2/3 of its total assets in investment grade fixed income transferable securities (i.e. that are rated BBB- or better by Moody's, Standard &amp; Poor's, or another recognized credit rating agency) that are not in the risk of payment default or subject to bankruptcy proceedings or otherwise in payment default at the time of purchase. The Sub-Fund may without any limitation invest in fixed income transferable securities denominated in currencies other than the Reference Currency (Euro), although currency exposure is normally hedged back into Euro.</p> <p>The remaining 1/3 of the total assets may be invested in non-investment grade fixed income transferable securities or liquid assets such as cash and/or regularly traded money market instruments with a residual term of a maximum of 12 months.</p> <p>Liquidities, undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in the full Prospectus.</p> <p>The Reference Currency of the Sub-Fund is in Euro.</p> |
| <b>Risk Profile</b>                    | <p>The type of debt securities in which the Sub-Fund will invest will be subject to a reduced risk and will be required to meet a minimum rating standard and may be rated for creditworthiness by any internationally recognized rating agency.</p> <p>Sub-Funds investing in investment grade corporate fixed income transferable securities present a lower than average risk – as compared to investments in high yield bonds - due to the rating of the issuer.</p> <p>Higher-quality / lower-yielding securities may experience lower price volatility when compared to lower-quality / higher-yielding securities. Additionally, default rates tend to be lower for companies with higher-rated securities during economic recessions or in times of higher interest rates.</p> <p>The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.</p>  |
| <b>Profile of the Typical Investor</b> | <p>This Sub-Fund may be appropriate for intermediate investors who seek an appropriate level of income primarily through exposure to bonds in consideration of their rating and bonds which are rated. Investors should consider the risks associated with investment-grade income securities and should be aware that payment default of the issuers of the securities cannot always be excluded. This Sub-Fund is suitable for investors who are comfortable with medium levels of risks. Investment may not be appropriate for all investors.</p> <p>Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.</p>  |
| <b>Launch Date</b>                     | October 31, 2006  |
| <b>Minimum Subscription Amount</b>     | <p>Classes "EUR I", "USD I", "EUR UKI", "GBP UKI", "SEK I" and "NOK I" dedicated to institutional investors, have a minimum subscription and / or holding amount of 10 Mio EUR for Class "EUR I", 15 Mio USD for Class "USD I", 0.5 Mio EUR for Class "EUR UKI", 0.45 Mio GBP for Class "GBP UKI", 100 Mio SEK for Class "SEK I" and 85 Mio NOK for Class "NOK I". The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount.</p>   |
| <b>Total Assets</b>                    | 5.18 Mio EUR as at September 30, 2009 (all share Classes combined).   |

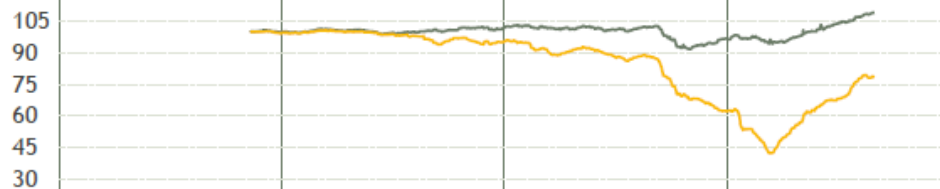
**Historic  
Performance  
(EUR R)**

Launch Date: October 31, 2006

**Performance - 30-Sep-2009**

Index = 100

■ Fund  
■ Benchmark



| Returns               | 2006   | 2007   | 2008    | 09-2009 |
|-----------------------|--------|--------|---------|---------|
| Fund                  | -      | -4.06% | -34.79% | 40.04%  |
| Benchmark             | 1.48%  | 1.95%  | -4.99%  | 14.74%  |
| Morningstar Category™ | -0.08% | -1.39% | -7.68%  | 14.30%  |

Past performance has been calculated net of charges payable by the Sub-Funds and without deducting subscription and redemption fees.

The benchmark referred to in the graph is the Merrill Lynch Global Broad Market Corporate Index (EUR Hedged).

Past performance is not necessarily a guide to the future performance results of the Sub-Fund. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested. Future returns will depend on how successful the Investment Manager is in executing the Sub-Fund's investment policy.

| Expenses  | Name of Classes                              | Currency of the Classes | Subscription Commission <sup>1</sup>   | Redemption Commission <sup>2</sup> | Foreign Exchange Fee <sup>3</sup>     | Management Fee <sup>4</sup>        | Distribution Fee <sup>4</sup>             | Depository and Central Administration Fee <sup>4</sup> |  |  |  |
|---|--|-------------------------|--|------------------------------------|---------------------------------------|------------------------------------|---|--|--|--|--|
|   | EUR R<br>EUR RD<br>EUR UKR                   | EUR                     | Max 2% (for institutional classes: 0%) | N/A <sup>2</sup>                   | -                                     | Max 0.80 % p.a.                    | -   | Max 0.5% p.a.  |  |  |  |
|   | DKK R<br>DKK RD                              | DKK                     |  |                                    | 0.05%                                 | Max 0.80 % p.a.                    | -   |  |  |  |  |
|   | EUR E  | EUR                     |  |                                    | -                                     | Max 0.80 % p.a.                    | 0.75% p.a.                                |  |  |  |  |
|   | X <sup>5</sup>                               | N/A                     |  |                                    | -                                     | N/A                                | -   |  |  |  |  |
|   | USD I  | USD                     |  |                                    | 0.05%                                 | Max 0.45 % p.a.                    | -   |  |  |  |  |
|   | USD R  |                         |  |                                    | 0.05%                                 | Max 0.80 % p.a.                    | -   |  |  |  |  |
|   | EUR I<br>EUR UKI                             | EUR                     |  |                                    | -                                     | Max 0.45 % p.a.<br>Max 0.55 % p.a. | -   |  |  |  |  |
|   | GBP UKR <sup>6</sup><br>GBP UKI <sup>6</sup> | GBP                     |  |                                    | 0.05%                                 | Max 0.80% p.a.                     | -   |  |  |  |  |
|   |  |                         |  |                                    | 0.05%                                 | Max 0.55 % p.a.                    | -   |  |  |  |  |
|   | CHF R  | CHF                     |  |                                    | 0.05%                                 | Max 0.80% p.a.                     | -   |  |  |  |  |
|   | SEK R<br>SEK I                               | SEK                     |  |                                    | 0.05%                                 | Max 0.80% p.a.                     | -   |  |  |  |  |
|   |  |                         |  |                                    | 0.05%                                 | Max 0.45 % p.a.                    |   |  |  |  |  |
|   | NOK R<br>NOK I                               | NOK                     |  |                                    | 0.05%                                 | Max 0.80% p.a.                     |   |  |  |  |  |
|   |  |                         |  |                                    | 0.05%                                 | Max 0.45 % p.a.                    |   |  |  |  |  |
| <sup>1</sup> Payable by investors upon subscription to the benefit of the Nominee, the Distributor, any appointed sub-distributors or charged by RBC Dexia Investor Services Bank S.A.<br><sup>2</sup> No redemption commission is charged. However, a dilution levy may be charged as explained in the full Prospectus.<br><sup>3</sup> A Foreign Exchange Fee calculated on the value of the shares subscribed / redeemed will be payable by investors to the relevant Sub-Fund in order to cover costs of currency conversion upon subscription or redemption in the share Class.<br><sup>4</sup> The Management Fee, the Depository and Central Administration Fee, the Distribution Fee and the Annual Tax will be payable by the Class concerned and not by the investors directly (with the exception of the X Class, for charges beyond Annual Tax and Depository).<br><sup>5</sup> In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective sub-fund.<br><sup>6</sup> Classes GBP UKR and GBP UKI will be hedged against the Reference Currency of the Sub-Fund as from April 1, 2010. |  |                         |  |                                    |                                       |                                    |   |  |  |  |  |
| In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors' fees, legal fees and taxes.  |  |                         |  |                                    |                                       |                                    |   |  |  |  |  |
| An investor who subscribes converts or redeems shares through paying agents may be required to pay fees connected to the transactions processed by said paying agents in the jurisdictions in which shares are offered.   |  |                         |  |                                    |                                       |                                    |   |  |  |  |  |
| Name of Classes   |  |                         | Currency of the Classes                |                                    | Total Expense Ratio (TER) at 30/06/09 |                                    | Portfolio Turnover Rate (PTR) at 30/06/09 |  |  |  |  |
| EUR R<br>EUR RD<br>EUR UKR  |  |                         | EUR                                    |                                    | 1.18%<br>N/A<br>N/A                   |                                    | 26.01%                                    |  |  |  |  |
| DKKR<br>DKKRD   |  |                         | DKK                                    |                                    | N/A<br>N/A                            |                                    |   |  |  |  |  |
| EUR E   |  |                         | EUR                                    |                                    | 1.34% *                               |                                    |   |  |  |  |  |
| X <sup>5</sup>  |  |                         | N/A                                    |                                    | N/A                                   |                                    |   |  |  |  |  |
| USD I<br>USD R  |  |                         | USD                                    |                                    | N/A<br>N/A                            |                                    |   |  |  |  |  |
| EUR I<br>EUR UKI  |  |                         | EUR                                    |                                    | 0.70% *<br>0.33% *                    |                                    |   |  |  |  |  |
| GBP UKR<br>GBP UKI  |  |                         | GBP                                    |                                    | 1.04% *<br>N/A                        |                                    |   |  |  |  |  |
| CHF R   |  |                         | CHF                                    |                                    | N/A                                   |                                    |   |  |  |  |  |
| * As there are few outstanding shares in that share Class, the TER figure is not representative.  |  |                         |  |                                    |                                       |                                    |   |  |  |  |  |



## SPARINVEST – LONG DANISH BONDS

### SUB-FUND SPECIFICS

|  |  |
|--|--|
| <b>Investment Objective and Policy</b> | <p><b>Sparinvest – Long Danish Bonds</b> aims at providing a positive return over the medium term by investing at least 2/3 of its total assets in DKK denominated long term bonds the issuer of which has its registered office in Denmark and that are listed on a stock exchange or traded on a Regulated Market (as defined in the full Prospectus) within the OECD countries.</p> <p>The remaining 1/3 of the total assets may be invested in other bonds or liquid assets with a residual term of a maximum of 36 months such as cash and/or regularly traded money market instruments.</p> <p>Liquidities, undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in the full Prospectus.</p> <p>The Reference Currency of the Sub-Fund is in DKK.</p> |
| <b>Risk Profile</b>                    | <p>The risk factors specific to this Sub-Fund are mostly interest rate and credit risks and, when relevant, risks associated with the use of financial derivatives.</p> <p>These risks are fully described in the section “Risk factors” of the full prospectus.</p> <p>The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.</p>   |
| <b>Profile of the Typical Investor</b> | <p>This Sub-Fund may be appropriate for conservative or less experienced investors who seek a potentially higher return than that which is available from a money market fund, but who do not want to accept the volatility inherent in an equity portfolio. It is suitable for more experienced investors wishing to attain defined investment objectives.</p> <p>Investors should, however, be prepared to accept fluctuations in value caused by factors such as changing interest rates and the credit worthiness of bond issuers.</p> <p>Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.</p>   |
| <b>Minimum Subscription Amount</b>     | <p>Classes “EUR I”, DKK I”, “USD I”, “GBP UKI”, “DKK UKI”, “SEK I” and “NOK I” dedicated to institutional investors, have a minimum subscription and / or holding amount of 10 Mio EUR for Class “EUR I”, 75 Mio DKK for Classes “DKK I”, 15 Mio USD for Class “USD I”, 0.45 Mio GBP for Class “GBP UKI”, 3.75 Mio DKK for Class “DKK UKI”, 100 Mio SEK for Class “SEK I” and 85 Mio NOK for Class “NOK I”. The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount.</p>   |
| <b>Launch Date</b>                     | November 28, 2001  |
| <b>Total Assets</b>                    | 420.29 Mio DKK as at September 30, 2009 (all share Classes combined).  |

**Historic  
Performance  
(DKK R)**

Launch Date: November 28, 2001

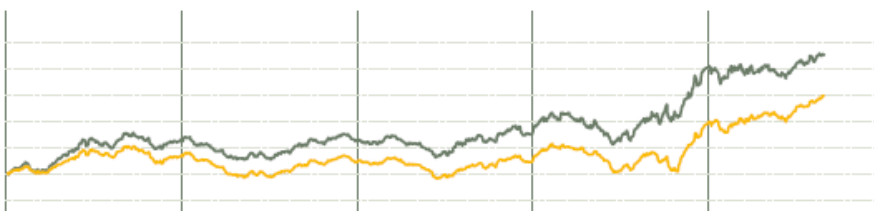
**Performance - 30-Sep-2009**

Index = 100

■ Fund

■ Benchmark

125  
120  
115  
110  
105  
100  
95



| Returns               | 2005  | 2006   | 2007  | 2008   | 09-2009 |
|-----------------------|-------|--------|-------|--------|---------|
| Fund                  | 3.63% | -1.23% | 0.15% | 7.20%  | 5.06%   |
| Benchmark             | 6.76% | -0.17% | 1.08% | 11.88% | 2.55%   |
| Morningstar Category™ | 3.60% | 0.11%  | 1.02% | 5.58%  | 4.97%   |

Past performance has been calculated net of charges payable by the Sub-Funds and without deducting subscription and redemption fees.

The benchmark referred to in the graph is the 37,5% Nordea CM 5 Govt. +62,5% Nordea CM 7 Govt. (SPI).

Past performance is not necessarily a guide to the future performance results of the Sub-Fund. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested. Future returns will depend on how successful the Investment Manager is in executing the Sub-Fund's investment policy.

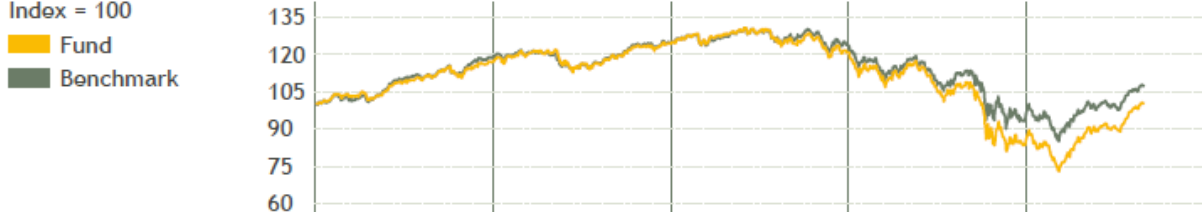
| Expenses  | Name of Classes                              | Currency of the Classes | Subscription Commission <sup>1</sup>   | Redemption Commission <sup>2</sup> | Foreign Exchange Fee <sup>3</sup>         | Management Fee <sup>4</sup>        | Distribution Fee <sup>4</sup> | Depository and Central Administration Fee <sup>4</sup> |  |  |  |  |
|---|--|-------------------------|--|------------------------------------|---|------------------------------------|-------------------------------|--|--|--|--|--|
|   | DKK R<br>DKK RD<br>DKK UKR                   | DKK                     | Max 1% (for institutional Classes: 0%) | N/A <sup>2</sup>                   | -   | Max 0.50% p.a.                     | -                             | Max 0.5% p.a.  |  |  |  |  |
|   | EUR R<br>EUR RD                              | EUR                     |  |                                    | 0.05%                                     | Max 0.50 % p.a.                    | -                             |  |  |  |  |  |
|   | DKK E  | DKK                     |  |                                    | -   | Max 0.50 % p.a.                    | 0.75% p.a.                    |  |  |  |  |  |
|   | X <sup>5</sup>                               | N/A                     |  |                                    | -   | N/A                                | -                             |  |  |  |  |  |
|   | USD I  | USD                     |  |                                    | 0.05%                                     | Max 0.25 % p.a.                    | -                             |  |  |  |  |  |
|   | USD R  | USD                     |  |                                    | 0.05%                                     | Max 0.50 % p.a.                    | -                             |  |  |  |  |  |
|   | DKK I<br>DKK UKI                             | DKK                     |  |                                    | -   | Max 0.25 % p.a.<br>Max 0.35 % p.a. | -                             |  |  |  |  |  |
|   | GBP UKR <sup>6</sup><br>GBP UKI <sup>6</sup> | GBP                     |  |                                    | 0.05%                                     | Max 0.50% p.a.                     | -                             |  |  |  |  |  |
|   |  |                         |  |                                    | 0.05%                                     | Max 0.35 % p.a.                    | -                             |  |  |  |  |  |
|   | CHF R  | CHF                     |  |                                    | 0.05%                                     | Max 0.50% p.a.                     | -                             |  |  |  |  |  |
|   | SEK R<br>SEK I                               | SEK                     |  |                                    | 0.05%                                     | Max 0.50% p.a.<br>Max 0.25 % p.a.  | -                             |  |  |  |  |  |
|   |  |                         |  |                                    | 0.05%                                     | Max 0.25 % p.a.                    |                               |  |  |  |  |  |
|   | NOK R<br>NOK I                               | NOK                     |  |                                    | 0.05%                                     | Max 0.50% p.a.                     | -                             |  |  |  |  |  |
|   |  |                         |  |                                    | 0.05%                                     | Max 0.25 % p.a.                    | -                             |  |  |  |  |  |
| <sup>1</sup> Payable by investors upon subscription to the benefit of the Nominee, the Distributor, any appointed sub-distributors or charged by RBC Dexia Investor Services Bank S.A.<br><sup>2</sup> No redemption commission is charged. However, a dilution levy may be charged as explained in the full Prospectus.<br><sup>3</sup> A Foreign Exchange Fee calculated on the value of the shares subscribed / redeemed will be payable by investors to the relevant Sub-Fund in order to cover costs of currency conversion upon subscription or redemption in the share Class.<br><sup>4</sup> The Management Fee, the Depository and Central Administration Fee, the Distribution Fee and the Annual Tax will be payable by the Class concerned and not by the investors directly (with the exception of the X Class, for charges beyond Annual Tax and Depository).<br><sup>5</sup> In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective sub-fund.<br><sup>6</sup> Classes GBP UKR and GBP UKI will be hedged against the Reference Currency of the Sub-Fund as from April 1, 2010. |  |                         |  |                                    |   |                                    |                               |  |  |  |  |  |
| In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors' fees, legal fees and taxes.  |  |                         |  |                                    |   |                                    |                               |  |  |  |  |  |
| An investor who subscribes converts or redeems shares through paying agents may be required to pay fees connected to the transactions processed by said paying agents in the jurisdictions in which shares are offered.   |  |                         |  |                                    |   |                                    |                               |  |  |  |  |  |
|   | Name of Classes                              | Currency of the Classes | Total Expense Ratio (TER) at 30/06/09  |                                    | Portfolio Turnover Rate (PTR) at 30/06/09 |                                    |                               |  |  |  |  |  |
|   | DKK R<br>DKK RD<br>DKK UKR                   | DKK                     | 0.73%<br>N/A<br>N/A                    |                                    | 199.44%                                   |                                    |                               |  |  |  |  |  |
|   | EUR R<br>EUR RD                              | EUR                     | 0.72%<br>N/A                           |                                    |   |                                    |                               |  |  |  |  |  |
|   | DKK E  | DKK                     | 1.10% *                                |                                    |   |                                    |                               |  |  |  |  |  |
|   | X  | N/A                     | N/A                                    |                                    |   |                                    |                               |  |  |  |  |  |
|   | USD I<br>USD R                               | USD                     | N/A<br>N/A                             |                                    |   |                                    |                               |  |  |  |  |  |
|   | DKK I<br>DKK UKI                             | DKK                     | 0.44%<br>0.44% *                       |                                    |   |                                    |                               |  |  |  |  |  |
|   | GBP UKR<br>GBP UKI                           | GBP                     | 0.44% *<br>N/A                         |                                    |   |                                    |                               |  |  |  |  |  |
|   | CHF R  | CHF                     | N/A                                    |                                    |   |                                    |                               |  |  |  |  |  |
| * As there are few outstanding shares in that share Class, the TER figure is not representative.  |  |                         |  |                                    |   |                                    |                               |  |  |  |  |  |

## SPARINVEST – PROCEDO

### SUB-FUND SPECIFICS

|  |   |
|--|---|
| <b>Investment Objective and Policy</b> | <p><b>Sparinvest - Procedo</b> The Sub-Fund aims at providing a positive return over the long term by mainly investing in equity securities and bonds and, to a limited extent, convertible securities and warrants on transferable securities that are admitted to official listing on a stock exchange or that are traded on a Regulated Market (as defined in the full Prospectus) within the OECD countries, EU member states (the “EU Member States”), Singapore or Hong Kong.</p> <p>The investment policy is aimed at investors with a long term investment horizon, having a medium tolerance for risk. Therefore, the Sub-Fund will, under normal circumstances, invest the majority of its net assets in equities, which may show substantial price fluctuations, and only invest to a lesser extent in bonds. The Sub-Fund may hold ancillary liquid assets of up to 15% of the total assets of the Sub-Fund, however these liquid assets will never in themselves constitute an investment objective.</p> <p>The Sub-Fund may also invest in open-ended, regulated real estate funds and funds of real estate funds provided that such investments will, together with transferable securities and money market instruments other than those referred to in section 6.1 (i) to (iv) of Part A of the full Prospectus, not exceed 10% of the Sub-Fund’s Net Asset Value. Such investment must be considered in conjunction with the restriction foreseen under section 5 II (ii) of Part A of the full Prospectus regarding investments in units of undertakings for collective investments.</p> <p>Liquidities, undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in the full Prospectus.</p> <p>The Reference Currency of the Sub-Fund is in Euro.</p> |
| <b>Risk Profile</b>                    | <p>The risk factors specific to this Sub-Fund are mostly market and currency risks and, when relevant, risks associated with the use of warrants and financial derivatives. These risks are further described in section “Risk factors” of the full Prospectus.</p> <p>The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.</p>   |
| <b>Profile of the Typical Investor</b> | <p>The Sub-Fund is aimed at investors with a long term investment horizon, having a medium tolerance for risk.</p> <p>Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.</p> <p>Investors must thus be aware that they may not recover their initial investments.</p> <p>Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.</p>  |
| <b>Launch Date</b>                     | <p>September 18, 2008</p>   |
| <b>Minimum Subscription Amount</b>     | <p>Classes “EUR I”, “USD I”, “EUR UKI”, “GBP UKI”, “SEK I” and “NOK I” dedicated to institutional investors, have a minimum subscription and / or holding amount of 10 Mio EUR for Class “EUR I”, 15 Mio USD for Class “USD I”, 0.5 Mio EUR for Class “EUR UKI”, 0.45 Mio GBP for Class “GBP UKI”, 100 Mio SEK for Class “SEK I” and 85 Mio NOK for Class “NOK I”. The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount</p>  |



| Total Assets          | 130.16 EUR as at September 30, 2009.  |         |        |         |         |      |         |      |        |       |        |         |        |           |        |       |        |         |        |                       |        |       |       |         |        |
|-----------------------|---|---------|--------|---------|---------|------|---------|------|--------|-------|--------|---------|--------|-----------|--------|-------|--------|---------|--------|-----------------------|--------|-------|-------|---------|--------|
| Historic Performance  | <div>Launch Date: September 18, 2008.</div> <div><div>Performance - 30-Sep-2009</div><div><div>Index = 100</div><div><div>Fund</div><div>Benchmark</div></div></div><table><tr><th>Returns</th><th>2005</th><th>2006</th><th>2007</th><th>2008</th><th>09-2009</th></tr><tr><td>Fund</td><td>17.62%</td><td>6.18%</td><td>-2.81%</td><td>-29.06%</td><td>19.13%</td></tr><tr><td>Benchmark</td><td>19.16%</td><td>4.83%</td><td>-0.48%</td><td>-22.52%</td><td>13.33%</td></tr><tr><td>Morningstar Category™</td><td>18.09%</td><td>8.72%</td><td>0.95%</td><td>-29.46%</td><td>16.05%</td></tr></table><div><p>Investors should be aware that the Sub-Fund was launched on September 18, 2008 with the contribution in kind of all assets and liabilities of a sub-fund (the “Contributed Sub-Fund”)* of another SICAV promoted by Sparinvest, “Sparinvest Asset Allocation”, which used to be a SICAV subject to Part II of the Law of December 20, 2002 concerning Undertakings for Collective Investment, with an investment policy foreseeing the investment in funds of the Sparinvest group. It was transformed into a UCITS on December 6, 2007, date on which the investment policy for the Contributed Sub-Fund was amended to the effect that it invested directly in the underlying assets that were previously composing the portfolio of the target funds of the Contributed Sub-Fund. In May 2008, the investment policy was made more general, for flexibility purposes. However, the investment objective and risk profile of the Sub-Fund have not varied. The above historical performance for the Sub-Fund should be understood according to this context.</p><p>Past performance has been calculated net of charges payable by the Sub-Funds and without deducting subscription and redemption fees.</p><p>The benchmark referred to in the graph is 65% MSCI World + 35% EUR EFFAS All (Composite) (EUR)</p><p>Past performance is not necessarily a guide to the future performance results of the Sub-Fund. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested. Future returns will depend on how successful the Investment Manager is in executing the Sub-Fund’s investment policy.</p><p>* The name of the Contributed Sub-Fund was Sparinvest Asset Allocation – Procedo.</p></div></div> | Returns | 2005   | 2006    | 2007    | 2008 | 09-2009 | Fund | 17.62% | 6.18% | -2.81% | -29.06% | 19.13% | Benchmark | 19.16% | 4.83% | -0.48% | -22.52% | 13.33% | Morningstar Category™ | 18.09% | 8.72% | 0.95% | -29.46% | 16.05% |
| Returns               | 2005  | 2006    | 2007   | 2008    | 09-2009 |      |         |      |        |       |        |         |        |           |        |       |        |         |        |                       |        |       |       |         |        |
| Fund                  | 17.62%  | 6.18%   | -2.81% | -29.06% | 19.13%  |      |         |      |        |       |        |         |        |           |        |       |        |         |        |                       |        |       |       |         |        |
| Benchmark             | 19.16%  | 4.83%   | -0.48% | -22.52% | 13.33%  |      |         |      |        |       |        |         |        |           |        |       |        |         |        |                       |        |       |       |         |        |
| Morningstar Category™ | 18.09%  | 8.72%   | 0.95%  | -29.46% | 16.05%  |      |         |      |        |       |        |         |        |           |        |       |        |         |        |                       |        |       |       |         |        |

| Expenses   | Name of Classes                              | Currency of the Classes | Subscription Commission <sup>1</sup>   | Redemption Commission <sup>2</sup> | Foreign Exchange Fee <sup>3</sup> | Management Fee <sup>4</sup>        | Distribution Fee <sup>4</sup>         | Depository and Central Administration Fee <sup>4</sup> |   |  |  |
|--|--|-------------------------|--|------------------------------------|-----------------------------------|------------------------------------|---------------------------------------|--|---|--|--|
|  | EUR R<br>EUR RD                              | EUR                     | Max 2% (for institutional classes: 0%) | N/A <sup>2</sup>                   | -                                 | Max 1.25 % p.a.                    | -                                     | Max 0.5% p.a.  |   |  |  |
|  | DKK R<br>DKK RD                              | DKK                     |  |                                    | 0.05%                             | Max 1.25 % p.a.                    | -                                     |  |   |  |  |
|  | EUR E  | EUR                     |  |                                    | -                                 | Max 1.25 % p.a.                    | 0.75% p.a.                            |  |   |  |  |
|  | X <sup>5</sup>                               | N/A                     |  |                                    | -                                 | N/A                                | -                                     |  |   |  |  |
|  | USD I  | USD                     |  |                                    | 0.05%                             | Max 0.65 % p.a.                    | -                                     |  |   |  |  |
|  | USD R  |                         |  |                                    | 0.05%                             | Max 1.25 % p.a.                    | -                                     |  |   |  |  |
|  | EUR I<br>EUR UKI                             | EUR                     |  |                                    | -                                 | Max 0.65 % p.a.<br>Max 0.75 % p.a. | -                                     |  |   |  |  |
|  | GBP UKR <sup>6</sup><br>GBP UKI <sup>6</sup> | GBP                     |  |                                    | 0.05%                             | Max 1.25% p.a.<br>Max 0.75 % p.a.  | -                                     |  |   |  |  |
|  | CHF R  | CHF                     |  |                                    | 0.05%                             | Max 1.25% p.a.                     | -                                     |  |   |  |  |
|  | SEK R<br>SEK I                               | SEK                     |  |                                    | 0.05%                             | Max 1.25% p.a.<br>Max 0.65 % p.a.  | -                                     |  |   |  |  |
|  | NOK R<br>NOK I                               | NOK                     |  |                                    | 0.05%                             | Max 1.25% p.a.<br>Max 0.65 % p.a.  | -                                     |  |   |  |  |
| <p><sup>1</sup> Payable by investors upon subscription to the benefit of the Nominee, the Distributor, any appointed sub-distributors or charged by RBC Dexia Investor Services Bank S.A.</p> <p><sup>2</sup> No redemption commission is charged. However, a dilution levy may be charged as explained in the full Prospectus.</p> <p><sup>3</sup> A Foreign Exchange Fee calculated on the value of the shares subscribed / redeemed will be payable by investors to the relevant Sub-Fund in order to cover costs of currency conversion upon subscription or redemption in the share Class.</p> <p><sup>4</sup> The Management Fee, the Depository and Central Administration Fee, the Distribution Fee and the Annual Tax will be payable by the Class concerned and not by the investors directly (with the exception of the X Class, for charges beyond Annual Tax and Depository).</p> <p><sup>5</sup> In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective sub-fund.</p> <p><sup>6</sup> Classes GBP UKR and GBP UKI will be hedged against the Reference Currency of the Sub-Fund as from April 1, 2010, however hedging of these Classes will only be performed for the bond portion of the portfolio.</p> <p>In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors' fees, legal fees and taxes.</p> <p>An investor who subscribes converts or redeems shares through paying agents may be required to pay fees connected to the transactions processed by said paying agents in the jurisdictions in which shares are offered.</p> |  |                         |  |                                    |                                   |                                    |                                       |  |   |  |  |
| Name of Classes  |  |                         |  |                                    | Currency of the Classes           |                                    | Total Expense Ratio (TER) at 30/06/09 |  | Portfolio Turnover Rate (PTR) at 30/06/09 |  |  |
| EUR R<br>EUR RD  |  |                         |  |                                    | EUR                               |                                    | 1.71%<br>N/A                          |  | 53.53%                                    |  |  |
| DKK R<br>DKK RD  |  |                         | DKK                                    |                                    | N/A<br>N/A                        |                                    |                                       |  |   |  |  |
| EUR E  |  |                         | EUR                                    |                                    | N/A                               |                                    |                                       |  |   |  |  |
| X <sup>5</sup>   |  |                         | N/A                                    |                                    | N/A                               |                                    |                                       |  |   |  |  |
| USD I<br>USD R   |  |                         | USD                                    |                                    | N/A<br>N/A                        |                                    |                                       |  |   |  |  |
| EUR I<br>EUR UKI   |  |                         | EUR                                    |                                    | 1.08%<br>N/A                      |                                    |                                       |  |   |  |  |
| GBP UKR  |  |                         | GBP                                    |                                    | N/A                               |                                    |                                       |  |   |  |  |
| CHF R  |  |                         | CHF                                    |                                    | N/A                               |                                    |                                       |  |   |  |  |

# SPARINVEST – SECURUS

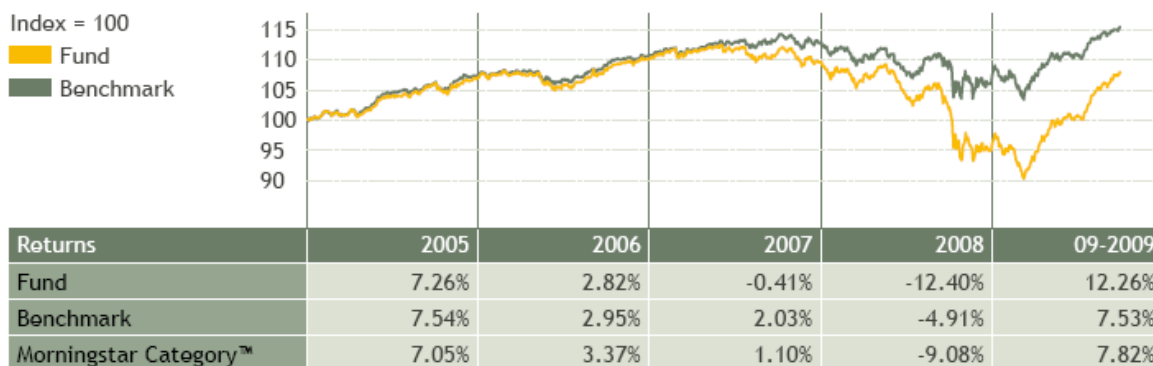
## SUB-FUND SPECIFICS

|  |   |
|--|---|
| <b>Investment Objective and Policy</b> | <p><b>Sparinvest – Securus</b> aims at providing a positive return over the long term by mainly investing in equity securities and bonds and, to a limited extent, convertible securities and warrants on transferable securities that are admitted to official listing on a stock exchange or that are traded on a Regulated Market (as defined in the full Prospectus) within the OECD countries, EU member states (the “EU Member States”), Singapore or Hong Kong.</p> <p>The aim is to provide a reasonable income with capital appreciation through diversification and a conservative investment policy. The investment policy is aimed at investors with a short to medium term investment horizon, having a medium tolerance for risk. Therefore, the Sub-Fund will, under normal circumstances, invest the majority of its net assets in bonds and only invest to a lesser extent in equities which may show substantial price fluctuations. The Sub-Fund may hold ancillary liquid assets of up to 15% of the total assets of the Sub-Fund, however these liquid assets will never in themselves constitute an investment objective.</p> <p>The Sub-Fund may also invest in open-ended, regulated real estate funds and funds of real estate funds provided that such investments will, together with transferable securities and money market instruments other than those referred to in section 6.1 (i) to (iv) of Part A of the full Prospectus, not exceed 10% of the Sub-Fund’s Net Asset Value. Such investment must be considered in conjunction with the restriction foreseen under section 5 II (ii) of Part A of the full Prospectus regarding investments in units of undertakings for collective investments.</p> <p>Liquidities, undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in the full Prospectus.</p> <p>The Reference Currency of the Sub-Fund is in Euro.</p> |
| <b>Risk Profile</b>                    | <p>The risk factors specific to this Sub-Fund are mostly interest rate and credit risks, currency risk, market risk and, when relevant, risks associated with the use of financial derivatives. These risks are further described in section “Risk factors” of the full Prospectus.</p> <p>The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.</p>   |
| <b>Profile of the Typical Investor</b> | <p>This Sub-Fund is aimed at investors with a short to medium term investment horizon, having a medium tolerance for risk.</p> <p>Investors should, however, be prepared to accept fluctuations in value caused by factors such as changing interest rates and the credit worthiness of bond issuers.</p>   |
| <b>Launch Date</b>                     | September 18, 2008  |
| <b>Minimum Subscription Amount</b>     | Classes “EUR I”, “USD I”, “EUR UKI”, “GBP UKI”, “SEK I” and “NOK I” dedicated to institutional investors, have a minimum subscription and / or holding amount of 10 Mio EUR for Class “EUR I”, 15 Mio USD for Class “USD I”, 0.5 Mio EUR for Class “EUR UKI”, 0.45 Mio GBP for Class “GBP UKI”, 100 Mio SEK for Class “SEK I” and 85 Mio NOK for Class “NOK I”. The Company or the Management Company may in their discretion waive this minimum subscription and / or holding amount.  |
| <b>Total Assets</b>                    | 52.79 Mio. EUR as at September 30, 2009.  |

## Historic Performance

Launch Date: September 18, 2008

### Performance - 30-Sep-2009



Investors should be aware that the Sub-Fund was launched on September 18, 2008 with the contribution in kind of all assets and liabilities of a sub-fund (the “Contributed Sub-Fund”)\* of another SICAV promoted by Sparinvest, “Sparinvest Asset Allocation”, which used to be a SICAV subject to Part II of the Law of December 20, 2002 concerning Undertakings for Collective Investment, with an investment policy foreseeing the investment in funds of the Sparinvest group. It was transformed into a UCITS on December 6, 2007, date on which the investment policy for the Contributed Sub-Fund was amended to the effect that it invested directly in the underlying assets that were previously composing the portfolio of the target funds of the Contributed Sub-Fund. In May 2008, the investment policy was made more general, for flexibility purposes. However, the investment objective and risk profile of the Sub-Fund have not varied. The above historical performance for the Sub-Fund should be understood according to this context.

Past performance has been calculated net of charges payable by the Sub-Funds and without deducting subscription and redemption fees.

The benchmark referred to in the graph is [25% MSCI World + 75% EUR EFFAS 1-3 \(Composite\) \(EUR\)](#)

Past performance is not necessarily a guide to the future performance results of the Sub-Fund. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested. Future returns will depend on how successful the Investment Manager is in executing the Sub-Fund’s investment policy.

\* The name of the Contributed Sub-Fund was Sparinvest Asset Allocation – Securus.

| Expenses   | Name of Classes                              | Currency of the Classes | Subscription Commission <sup>1</sup>        | Redemption Commission <sup>2</sup> | Foreign Exchange Fee <sup>3</sup>         | Management Fee <sup>4</sup> | Distribution Fee <sup>4</sup> | Depository and Central Administration Fee <sup>4</sup> |
|--|--|-------------------------|---|------------------------------------|---|-----------------------------|-------------------------------|--|
|  | EUR R<br>EUR RD                              | EUR                     | Max 1.5%<br>(for institutional classes: 0%) | N/A <sup>2</sup>                   | -   | Max 1 % p.a.                | -                             | Max 0.5% p.a.  |
|  | DKK R<br>DKK RD                              | DKK                     |   |                                    | 0.05%                                     | Max 1 % p.a.                | -                             |  |
|  | EUR E  | EUR                     |   |                                    | -   | Max 1 % p.a.                | 0.75% p.a.                    |  |
|  | X <sup>5</sup>                               | N/A                     |   |                                    | -   | N/A                         | -                             |  |
|  | USD I  | USD                     |   |                                    | 0.05%                                     | Max 0.5 % p.a.              | -                             |  |
|  | USD R  |                         |   |                                    | 0.05%                                     | Max 1 % p.a.                | -                             |  |
|  | EUR I<br>EUR UKI                             | EUR                     |   |                                    | -   | Max 0.5 % p.a.              | -                             |  |
|  |  |                         |   |                                    |   | Max 0.6 % p.a.              |                               |  |
|  | GBP UKR <sup>6</sup><br>GBP UKI <sup>6</sup> | GBP                     |   |                                    | 0.05%                                     | Max 1% p.a.                 | -                             |  |
|  |  |                         |   |                                    |   | Max 0.6 % p.a.              |                               |  |
|  | CHF R  | CHF                     |   |                                    | 0.05%                                     | Max 1% p.a.                 | -                             |  |
|  | SEK R<br>SEK I                               | SEK                     |   |                                    | 0.05%                                     | Max 1% p.a.                 | -                             |  |
|  |  |                         |   |                                    | 0.05%                                     | Max 0.5 % p.a.              |                               |  |
|  | NOK R<br>NOK I                               | NOK                     |   |                                    | 0.05%                                     | Max 1% p.a.                 | -                             |  |
|  |  |                         | 0.05%                                       | Max 0.5 % p.a.                     |   |                             |                               |  |
| <p><sup>1</sup> Payable by investors upon subscription to the benefit of the Nominee, the Distributor, any appointed sub-distributors or charged by RBC Dexia Investor Services Bank S.A.</p> <p><sup>2</sup> No redemption commission is charged. However, a dilution levy may be charged as explained in the full Prospectus.</p> <p><sup>3</sup> A Foreign Exchange Fee calculated on the value of the shares subscribed / redeemed will be payable by investors to the relevant Sub-Fund in order to cover costs of currency conversion upon subscription or redemption in the share Class.</p> <p><sup>4</sup> The Management Fee, the Depository and Central Administration Fee, the Distribution Fee and the Annual Tax will be payable by the Class concerned and not by the investors directly (with the exception of the X Class, for charges beyond Annual Tax and Depository).</p> <p><sup>5</sup> In the case of the X Class, all charges payable (exclusion: Annual Tax and Depository) are to be borne by the shareholder. Charges are administratively levied and collected by the Central Administration or the Management Company directly from the shareholder of the X Class. The effective charges applicable will remain within the maximum rates, as indicated per the R Class of the respective sub-fund.</p> <p><sup>6</sup> Classes GBP UKR and GBP UKI will be hedged against the Reference Currency of the Sub-Fund as from April 1, 2010, however hedging of these Classes will only be performed for the bond portion of the portfolio.</p> <p>In addition the Classes shall bear other expenses such as banking, brokerage and transaction based fees, auditors' fees, legal fees and taxes.</p> <p>An investor who subscribes converts or redeems shares through paying agents may be required to pay fees connected to the transactions processed by said paying agents in the jurisdictions in which shares are offered.</p> |  |                         |   |                                    |   |                             |                               |  |
|  | Name of Classes                              | Currency of the Classes | Total Expense Ratio (TER) at 30/06/09       |                                    | Portfolio Turnover Rate (PTR) at 30/06/09 |                             |                               |  |
|  | EUR R<br>EUR RD                              | EUR                     | 1.34%                                       |                                    | 128.78%                                   |                             |                               |  |
|  |  |                         | N/A   |                                    |   |                             |                               |  |
|  | DKK R<br>DKK RD                              | DKK                     | N/A   |                                    |   |                             |                               |  |
|  |  |                         | N/A   |                                    |   |                             |                               |  |
|  | EUR E  | EUR                     | N/A   |                                    |   |                             |                               |  |
|  | X <sup>5</sup>                               | N/A                     | N/A   |                                    |   |                             |                               |  |
|  | USD I<br>USD R                               | USD                     | N/A   |                                    |   |                             |                               |  |
|  |  |                         | N/A   |                                    |   |                             |                               |  |
|  | EUR I<br>EUR UKI                             | EUR                     | 0.80%                                       |                                    |   |                             |                               |  |
|  |  |                         | N/A   |                                    |   |                             |                               |  |
|  | GBP UKR                                      | GBP                     | N/A   |                                    |   |                             |                               |  |
|  | CHF R  | CHF                     | N/A   |                                    |   |                             |                               |  |

