

## Key Investor Information Document

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of this Fund. You are advised to read it so you can make an informed decision about whether to invest.

### Sparinvest SICAV - Securus EUR R

ISIN LU0139791205

This Fund is managed by Sparinvest S.A., a subsidiary of Sparinvest Holdings SE.

#### Objectives & Investment Policy

The Fund aims at providing a positive return over the medium term. The Fund invest 55-90% of its total net assets in fixed income transferable securities and 5-40% of its total net assets in equities and/or equity-equivalent securities (such as ADR/GDR). The Fund invests more than half of its total net assets in developed markets investment grade government and Danish covered bonds, and up to 30% of its total net assets in rated corporate bonds (investment grade corporate bonds or high yield corporate bonds), emerging markets sovereign bonds (investment grade or high yield) and/or non-rated bonds. The Fund may invest up to 10% of its total net assets in China A-Shares via the China-Hong Kong Stock Connect. The Fund may, to a limited extent, invest in convertible securities, contingent convertibles (less than 5% of the total net assets) and warrants on transferable securities. The Fund may invest in liquid assets and/or regularly traded money market instruments. The Fund is a global fund and may invest in all regions, including up to 30% of its total net assets in emerging markets. The Fund can hold up to 15% in cash.

The Fund may, to a limited extent, invest in other funds, including closed-end funds with alternative strategies. There is no limitation in terms of currency of investments. The Fund may use currency derivatives to amongst others protect its portfolio against currency fluctuations. The Fund's reference currency is EUR. The Share Class' currency is EUR.

The Share Class is accumulating, i.e. income generated by the Fund is reinvested to grow the value of your investments

Benchmark: Securus Index (Composite): 1 equity index: MSCI ACWI (25%) + 2 fixed income indices: Nordea CM 5 Govt (37.5%), Nordea CM 3 Non-Call Mortgage (37.5%). Until 31.12.2015: 50% MSCI World + 50% EUR Effas 3-7 (EUR); until 31.12.2017: 13 MSCI stock sub-indices + 6 bond indices; until 08.03.2021: 4 MSCI stock sub-indices + 6 bond indices; until 16.12.2022: Securus Index (Composite): 1 equity index (25%): MSCI ACWI + 6 fixed income indices (75%)

The Fund is actively managed and references a benchmark for asset allocation, risk measurement and comparative purposes. The Sub-Investment Manager has full discretion over the composition of the portfolio of the Fund even though the benchmark constituents are generally representative of the Fund's portfolio. The Fund does however not track the benchmark and can invest in instruments that are not constituents of the benchmark. The degree to which the composition of the Fund's portfolio may deviate from the benchmark will vary over time and the Fund's performance may be meaningfully different from that of the benchmark.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 3 years.

On demand, you can buy and redeem your shares on Luxembourg full bank business days.

#### Risk and Reward Profile

Lower Risk				Higher Risk			
Typically lower Rewards				Typically Higher Rewards			
1	2	3	4	5	6	7	

The risk/reward indicator shows the relation between risk and return. Category 1 does not mean a risk free investment.

The ranking on the scale is determined by the fluctuations in the value of the Fund over the past five years. Large fluctuations result in higher risk and a ranking to the right on the scale. Small fluctuations result in lower risk and a ranking to the left on the scale.

The Fund is rated 4. The Fund is in this specific category due to the nature of its investments, meaning that the historical returns the SRRI is based on, has shown a level of volatility higher than 5% but less than 10%.

The risk category is not guaranteed and may change over time as historical data does not necessarily give a reliable indication of the future risk profile of the Fund. When investing in this Fund you need to take the following risk factors into account:

\* Credit risk: The Fund invests in bonds, cash or other money market instruments. There is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer. The risk of default is usually greatest with bonds that are classed as sub-investment grade.

\* Derivative for hedging purpose: The use of derivatives for hedging in a rising market may restrict potential gains.

\* Liquidity risk: The portfolio value can be affected by liquidity issues. In periods with fiscal- and market turmoil the value of less liquid assets can be affected by changes in the market pricing of liquidity risk. This can become an issue in periods with large redemptions in the Fund.

\* Currency risk: The Fund holds securities in currencies other than its reference currency. It can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.

\* Emerging market risk: A fund which invests in emerging markets rather than more developed countries may encounter difficulties when buying and selling investments. Emerging markets are also more likely to experience political uncertainty and investments held in these countries may not have the same protection as those held in more developed countries.

\* Risks related to the dealing in China A-Shares: The relevant regulations are untested and subject to change which could adversely affect the Fund. There are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositories. There are quota limitations which may restrict the Fund's ability to invest in China A-Shares on a timely basis. The Fund will not benefit from local investor compensation schemes.

The above mentioned list of risk factors is not exhaustive. Other factors may influence the pricing of the underlying securities and therefore the value of the Fund's investments. For more information on risks the Fund is exposed to, please refer to the section 5.III "Risk factors" of the Prospectus.

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## Charges

One-off charges taken before or after you invest.

Entry charge	1.50%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charges	1.03%
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Charges taken from the Fund under certain specific conditions

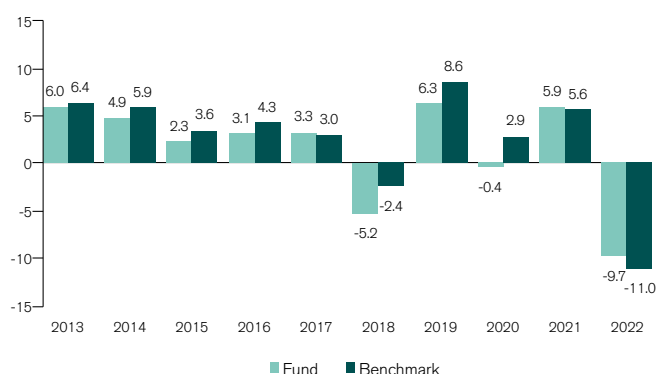
Performance fee	None
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The entry charge listed above is a maximum rate and is payable to the nominee, the distributor or any appointed sub-distributor. In some cases you might pay less. Please contact your financial adviser for further information.

The ongoing charges are based on the preceding calendar year's expenses and may vary from year to year. Ongoing charges are defined as expenses used for running the Fund/Share Class, including transaction costs, marketing and distribution expenses. These charges will reduce your potential return. Sparinvest SICAV's annual report will list details on the exact charges paid by the Fund/Share Class.

For more information about charges, please see the section "expenses" of the prospectus, available at [www.sparinvest.lu](http://www.sparinvest.lu).

## Past Performance



The Fund was launched in December 2001. The Share Class was launched in December 2001.

The chart shows the Share Class annual returns compared with its benchmark. Returns listed are net returns; all expenses deducted. The returns are calculated in EUR. Only years where the Fund was invested throughout the year are shown. Past performance is no guarantee for future returns.

## Practical Information

Sparinvest SICAV is an umbrella fund containing several funds. This Key Investor Information Document is prepared for a Share Class. By regulation, the assets and liabilities of each fund are separated so that each fund is only liable for its own debt and any joint expenses.

**Further Information:** Please refer to the most recent prospectus and periodic reports of Sparinvest SICAV available, free of charge, on the website [www.sparinvest.lu](http://www.sparinvest.lu) or at the office of Sparinvest S.A., 28 Boulevard Royal, L-2449 Luxembourg. All documents are in English. The Key Investor Information Document is available at [www.sparinvest.lu](http://www.sparinvest.lu).

Information about the details of the up-to-date remuneration policy of Sparinvest S.A., including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee are available in the section "About us - Governance" at [www.sparinvest.lu](http://www.sparinvest.lu). A paper copy will be made available, free of charge, upon request to Sparinvest S.A..

**Depository:** Banque et Caisse d'Epargne de l'Etat (BCEE), Luxembourg

**Fund information:** Daily NAV price of this Share Class is published on the website [www.sparinvest.lu](http://www.sparinvest.lu). Other Share Classes are available for this Fund. You may be entitled to switch from one Share Class to any other Share Class of the same Fund or any other Fund of Sparinvest. For more information, please see section 13 of Sparinvest SICAV prospectus, available at [www.sparinvest.lu](http://www.sparinvest.lu).

**Tax Legislation:** The Fund is subject to the tax laws and regulations of Luxembourg. Depending on your country of residence, this might have an impact on your investment. For further details, please contact a tax advisor.

Sparinvest S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.