

TO WHOM IT MAY CONCERN

Luxembourg, 29 June 2012

Transaction Costs 2011

We are pleased to herewith disclose the Transaction Costs 2011 of Sparinvest.

As far as bond sub-funds are concerned, no Transaction Costs are separately shown, as trading in bonds are not charged brokerage fees.

Sparinvest makes use of pooling techniques. The assets of certain Sub-Funds are managed in common “pools”. Shareholders are advised that such pools are used solely for facilitating the internal management process. These pools do not constitute separate entities and can therefore not directly be accessed by shareholders. Each of the participating Sub-Funds is allocated its specific assets from each pool in which it invests. The assets attributable to each participating Sub-Fund have been initially determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals from the participating Sub-Funds. The entitlements of each participating Sub-Fund to the pool apply to each and every investment position of such pool. Additional investments made on behalf of the pooled Sub-Funds shall be allotted to such Sub-Funds in accordance with their respective entitlements according to above-mentioned definition, whereas assets sold shall be levied similarly on the assets attributable to each participating Sub-Fund.

As far as equity and blend sub-funds are concerned, the following equity pools are actively made us of:

- Global Equity
- Ethical Global Value

As at 31 December 2011, the following pool allocation is applied:

Sparinvest - Equitas:	100% Pool Global Equity
Sparinvest - Ethical Global Value:	100% Pool Ethical Global Value
Sparinvest - Global Value:	87.15% Pool Ethical Global Value
Sparinvest - Balance	52.22% Pool Global Equity
Sparinvest - Proceso	67.64% Pool Global Equity
Sparinvest - Securus	27.15% Pool Global Equity

Subsequently, for the following equity sub-funds, data is available on a sub-fund level:

Sparinvest - European Small Cap Value
Sparinvest - European Value
Sparinvest - Global Small Cap Value
Sparinvest - Global Value (for the non-pooled portion of the sub-fund only)



Taking into consideration the above, please find herewith the transaction costs of the respective portfolios (pools / sub-funds):

Sparinvest SICAV - Transaction Costs of Equity Portfolios					
Category	Name	Brokerage Commission	Stock Exchange Fee	Tax	Total
Sub-fund	European Small Cap Value	288.42 €	- €	- €	288.42 €
Sub-fund	European Value	55 497.37 €	30 468.54 €	15 598.95 €	101 564.86 €
Sub-fund	Global Value	14 092.21 €	9 856.45 €	6.56 €	23 955.23 €
Sub-fund	Global Small Cap Value	11 631.43 €	3 021.21 €	1 783.06 €	16 435.70 €
Pool	Ethical Global Value	258 627.65 €	32 895.13 €	14 857.94 €	306 380.72 €
Pool	Global Equities	59 342.57 €	7 158.95 €	17 406.50 €	83 908.01 €

Sparinvest's Client Services is available to answer any further queries in relation to the above at 00352-262747-1 or email clientservice@sparinvest.lu

Yours faithfully,

Jan Stig Ramussen
 Managing Director, CEO, Sparinvest S.A.
 Member of the Board of Directors of Sparinvest

Dirk Schulze
 Managing Director, Sparinvest S.A.

