

Press release
28th July 2009

Sparinvest Advisory Board Attracts Two Leading Academics.

The Danish Investment Group, Sparinvest, has established an Advisory Board consisting of two world-renowned financial academics. The Advisory Board will facilitate the work of Sparinvest's Investment Committee which aims to discover superior investment strategies for the longer term through academic insight. The first appointments to the Board are Professor Dr. Allan Timmermann of the University of California San Diego and Professor Dr. Thorsten Hens of the Swiss Banking Institute, University of Zurich.

Luxembourg, 28.07.2009 - Danish Sparinvest has succeeded in attracting two world-renowned financial academics to an Advisory Board which will now meet with its own Investment Committee on a regular basis to discuss investment policy, research direction and product development. Professor Dr. Allan Timmermann is Atkinson/Epstein Professor of Finance at the University of California San Diego. He researches asset pricing using sophisticated econometric techniques to understand the behaviour of financial markets and thereby to manage risk. Professor Dr. Thorsten Hens is Head of the Swiss Banking Institute and Professor of Financial Economics at both the University of Zurich and the Norwegian Business School in Bergen, Norway. He is also one of the leading researchers in economics in the German-speaking world. His specialist area is Behavioural Finance - a field of finance that proposes psychology-based theories to explain stock market anomalies.

Unusual among European Investment Houses, Danish Sparinvest, has always believed that academic research holds the key to finding the most fruitful long-term investment strategies and therefore to delivering the best investment products for the investing public. Within the company, therefore, the product development function rests with an internal Investment Committee comprising a number of highly-regarded academics from Sparinvest's Research and Investment Management divisions. To bolster this internal academic strength, Sparinvest has worked closely in recent years with both Professor Timmermann and Professor Hens and found their input to be invaluable. The company is now delighted to have appointed both professors on a more formal basis as regularly-contributing external advisors. They will assist Sparinvest's Investment Committee by examining the latest financial research, looking for evidence of reliable factors that can be used to create market-leading products.

Welcoming Professors Timmermann and Hens to the Sparinvest Advisory Board, Sparinvest's CEO in Europe, Jan Stig Rasmussen said:



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"By acting as sounding boards for the ideas of our Investment Committee on a number of past occasions, both Dr. Allan Timmermann and Dr. Thorsten Hens have already helped to shape the evolution of Sparinvest's philosophy and product range. They have confirmed our belief that it is better to develop investment products that are based on reliable academic evidence about long term market behaviour. Ultimately, this academic focus will deliver better results for our investors. For this reason we are delighted to have the opportunity to work with both of these great academics more often in the future."

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For further information, please contact:

Managing Director, Henrik Lind Grønbaek
Phone: +352 26274720
HGR@sparinvest.lu
or

Sparinvest Associate Director, Henrik Rolandsen Obel
Phone: +352 26274721
hro@sparinvest.lu

Photographs are available from jbr@sparinvest.lu

Professor Doctor Allan Timmermann University of California San Diego has been a member of University of California San Diego's department of economics since 1994 and obtained his Ph.D. from the University of Cambridge. He now holds a full-time position at the Rady School and has a joint appointment with the economics department. Dr. Timmermann is a very productive and visible scholar in finance and applied econometrics. He uses a mix of theory, data and sophisticated econometric techniques to understand the behaviour of financial markets. His objective is to understand what determines the movement of stock prices and to use this in managing risk and forecasting future price movements. He has also studied mutual fund performance and the extent to which mutual fund 'star' managers exist.

For more information, follow link <http://rady.ucsd.edu/faculty/directory/timmermann/>

Professor Doctor Thorsten Hens is SFI Professor of Financial Economics at the University of Zurich's Swiss Banking Institute, a Fellow of CEPR and Adjunct Professor of Finance at the Norwegian Business School in Bergen. He studied at Bonn and Paris and held professorships in Stanford, Bielefeld and Zurich. Since 2007 he is the Director of the Swiss Banking Institute and since 2003 the scientific coordinator of NCCR-Finrisk. His research areas are -- among others -- behavioural and evolutionary finance. Thorsten Hens is ranked among the top 10 economics professors in the German spoken area (Germany, Switzerland and Austria). In researching how investors make their decisions, Professor Hens draws on work in psychology and applies insights from biology in order to understand the dynamics of financial markets. His consulting experience includes application of behavioural finance for private banking and evolutionary finance for asset management.

For more information, follow link <http://www.isb.uzh.ch/institut/staff/hens.thorsten/>



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About Sparinvest:

Founded in 1968, Sparinvest is one of Denmark's leading independent asset management companies, managing and advising on assets valued at over €11.5 billion (as at end June 2009), including one of the largest equity funds in Denmark.

Owned today by broad range of institutional shareholders, Sparinvest has the freedom to pursue its own investment philosophy and style with a view to providing 'prudent investments' for its clients.

In 2001, Sparinvest S.A. was established in Luxembourg and a number of Luxembourg-domiciled funds were created for the purpose of pan-European distribution. The Sparinvest SICAV, a UCITS III-compliant umbrella fund is now authorised for distribution in 16 European nations.

Sparinvest has established an excellent reputation within the investment industry for the success of its strategic asset allocation approach when constructing portfolios for investment mandates and because of its outstanding track record in value investment.

