

Peer Group:

Global Mainstream Equities

Fund Manager/Adviser:

Jens Moestrup Rasmussen (since launch)

Location:

Copenhagen

Launch Date: December 2001

Fund Size (June 2009):

US\$1.02bn, €717m

Group Contact No:

+352 262 7471

Website:

www.sparinvest.eu

S&P ID Number: OS503701

Share class screened:

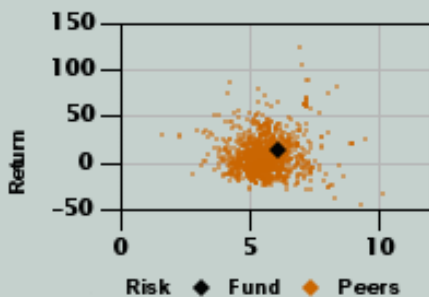
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INVESTMENT STYLE

	Value	Blend	Growth
Large-Cap			
Mid-Cap			
Small-Cap			

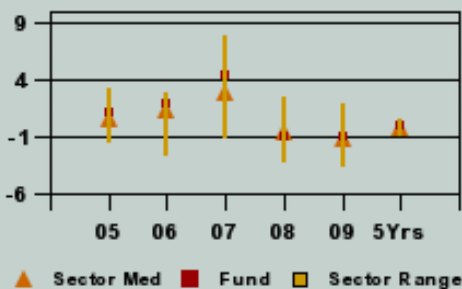
RISK RETURN (STD DEVIATION) OVER 5 YEARS



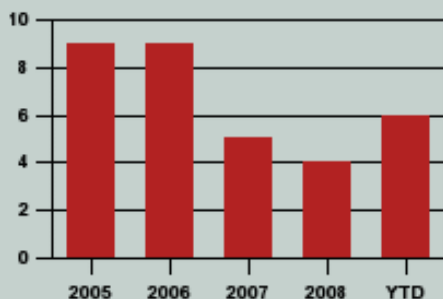
3 YEAR RISK CHARACTERISTICS

Maximum Drawdown (%)	High	-58.4
Volatility	Medium	25.2
Correlation	High	0.9
Beta	Medium	1.1

SHARPE RATIO VS PEER GROUP



CALENDAR YEAR DECILE RANKS



Decile ranking in discrete annual periods. 1st decile shown as rank 10, 2nd decile as rank 9, etc. to 10th decile as Rank 1.

Please see page 2 for required research analyst certification disclosure.

Further information on S&P's fund coverage can be found at

www.FundsInsights.com

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STANDARD & POOR'S OPINION (SEPTEMBER 2009)

The fund is managed in a highly disciplined bottom-up, value-oriented fashion. The process starts with a quantitative screen to enable the team of six to undertake fundamental research on fewer stocks. The screen looks at long-term company valuations and compares them with current valuations in the belief that companies revert to mean in the long run. Analysis undertaken on companies focuses on balance sheet strength as well as undervalued businesses and a catalyst for unlocking that value.

The fund manager, Jens Moestrup Rasmussen, has over 15 years' experience and is supported by a further two experienced portfolio managers, all of whom have worked together for the past five years. The analytical team of three includes two Japanese speakers, recruited over the past two years, as many

ideas were emerging from Japan. While the portfolio is biased towards Europe and Asia, we suspect the team would be stretched if a large number of ideas came up in the US region.

Like all value-oriented portfolios there are likely to be periods when the style is out of favour resulting in underperformance relative to both the MSCI Global index and the peer group. As the decile chart shows below, performance was strong in 2005 and 2006 and has been third quartile since in markets driven by growth and momentum. However, the five-year track record remains top quartile.

The long-term track record from a stable and experienced team with a consistent investment process results in the fund retaining its AA rating.

FACT FILE

Group: Originally founded as a mutual fund company by a group of Danish savings banks in 1968, Sparinvest is now an asset management firm owned by a broad range of over 90 institutional shareholders. Assets under management (€7bn) and consultancy (€8bn) have grown rapidly over the past decade.

Team: This fund is managed by Sparinvest's value equity team based in Copenhagen. The team is headed by Jens Moestrup Rasmussen and comprises three experienced portfolio manager/analysts and three analysts.

Fund Manager: Jens Moestrup Rasmussen joined Sparinvest as an equity analyst in 1997 from KOB, the Danish credit rating agency. He has managed money since 2000 and headed the equity team since 2001.

Style: The fund is managed using the Graham & Dodd screening tools resulting in a value-based, bottom-up stock selection process, focusing on out-of-favour quality companies.

Performance: Over the five years to 29/05/2009, the fund has returned 14.4%, compared with 3.0% for the sector median and 7.3% for the index, ranking 424/1894.

FUND MANAGER & TEAM

Sparinvest's Copenhagen-based value equity team comprises three portfolio manager/analysts and three analysts. Team head Jens Moestrup Rasmussen and the two other portfolio manager analysts have been together on the fund since 2004, with the three analysts all joining in 2007. Together they are responsible for €2.5bn assets under management (as of end-August 2009).

Jens Moestrup Rasmussen - MSc economics (Copenhagen University), joined the Sparinvest equity team in 1997 from the Danish credit rating agency, KOB. He began managing money in 2000 and has been head of equities since 2001.

Kasper Jacobsen - MSc economics (Copenhagen Business School), started his career as a credit analyst at Danish rating agency KOB in 1993, before moving to Danish business daily Dagbladet Børsen. He joined Sparinvest in 2000 and joined the value team in 2004.

Per Kronberg Jensen - MSc economics (Aarhus University), joined Sparinvest as an analyst in 2004 to focus on developing valuation models.

PORTFOLIO CHARACTERISTICS

No. of holdings	39
Turnover ratio (%)	10 est.
% in top 10	29

TOP 10 HOLDINGS (01/06/09)

	%
Hutchison Whamp	3.6
A.P. Moeller - Maersk	3.4
Koninklijke DSM	3.3
Douglas Holding	3.0
J.Sainsbury	2.9
Roy.Philips Electr.	2.8
Frankfurt Airport Serv.Worldw.	2.7
Bqe.Cantonale Vaudoise	2.6
Man Se	2.5
Msig	2.4

* In top 10 holdings a year ago

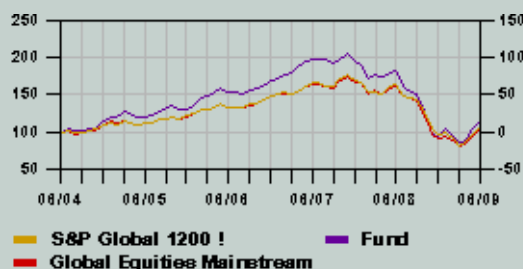
ALLOCATION BREAKDOWN (01/06/09)

	Index %**	Fund %
Cash	-	4.7
Basic materials	6.3	11.3
Consumer discretionary	8.3	23.6
Consumer staples	11.2	4.9
Energy	11.9	4.4
Financials	18.2	15.5
Healthcare	11.4	1.3
Industrials	10.5	23.8
Information technology	10.4	6.9
Others	-	1.5
Telecoms	6.2	2.1
Utilities	5.7	0.0

PERFORMANCE STATISTICS

	3 Years	5 Years
Fund	-25.4%	14.4%
Standard & Poor's Peer Median	-22.9%	3.0%
Index**	-19.0%	7.3%
Fund Rank	1554/2470	424/1894
Standard Deviation	25.2	-
Relative Standard Deviation	1.1	-
Volatility Adjusted Ranking	1213/2470	-

CUMULATIVE PERFORMANCE



SPICAV - GLOBAL VALUE FUND

Peer Group: Global Mainstream Equities



MANAGEMENT STYLE

• This fund's value-driven style seeks companies that are trading at a significant discount to their intrinsic value, but have a catalyst to unlock that value. The fund seeks to outperform the MSCI World index over the long term.

• The Graham & Dodd valuation screen is applied to a universe of over 21,500 stocks (minimum market cap \$200m) to help guide the team's fundamental stock analysis. This is pragmatic, using a number of different criteria (low P/B, PCF, P/E ratios, enterprise multiples and net debt to equity) to calculate intrinsic value, with the overriding objective to find quality companies trading at a discount of at least 40%. A database of over 400,000

corporate takeovers is used to help assess takeover value. Stock selection is determined bottom-up, with no attention to benchmark weights. Country and sector positioning can deviate significantly from that of the index. Sales occur when target prices are met or takeover.

• Risk is controlled by buying high quality companies (maximum 50% net debt to equity) and those that the team feel have considerable share price upside.

• The fund invests in developed markets but can take small positions in EM companies.

PORTFOLIO REVIEW

Despite market volatility, the fund size has remained relatively stable at about €700m and the number of holdings remains under 100. The manager highlights that following the market volatility more new ideas have come from the screen.

At country level, the fund remains biased towards Europe and Japan at the expense of the US. Rasmussen says that the team recently found more US names resulting in the weighting rising from 4% to 6%, but they remain concerned about some of the accounting techniques used in the US and

balance sheet strength. Japan at over 30% is favoured, as the team believes that strong balance sheets and low leverage in companies there will lead to improved valuations. Europe (48%) has always been a favoured place for finding investments. At sector level, industrials and consumer discretionary are overweight at the expense of financials, energy, IT and healthcare. The market cap bias is towards mid- and small-caps with 26% held in mid-cap and 21% in small-/micro-cap.

PERFORMANCE ANALYSIS (JUNE 2009)

As a value-oriented fund, relative performance over discrete 12 month periods may be volatile relative to both the benchmark and the peer group. Over the past four years the fund has twice been top quartile, and twice third quartile. Over a full market cycle (five years), the fund has delivered top quartile performance within the global equities peer group.

The fund's value style, small-cap tilt and heavily overweight Europe position helped

the fund deliver strong returns in 2005 and 2006. In 2007 and 2008, the fund struggled to cope in the growth and momentum-driven markets and this was additionally compounded by the bias to small-caps and more recently to Europe. Additionally the fund typically benefits from M&A activity, with the manager estimating that 40% of sales have historically occurred due to takeover of the company. M&A activity stopped in 2007 and has yet to return.

DISCRETE PERFORMANCE (CALENDAR YEARS)

	2005		2006		2007		2008		YTD 29/05/2009	
	%	Rank	%	Rank	%	Rank	%	Rank	%	Rank
Fund	14.0	357/2036	26.9	381/2351	9.7	1491/2680	-45.4	2001/3099	10.7	1465/3499
Index**	10.2		21.5		10.2		-40.1		7.4	
Median	9.5		21.2		10.6		-43.7		9.6	

** S&P Global 1200 (Industry)

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