
Feri Rating Report

Date: 30.09.2009

Sparinvest-Global Value



Feri Fund Rating Sparinvest-Global Value



Peergroup: Equity Global

Date: 30.09.2009

Fund Information

Fund Company:	Sparinvest S.A.		
Fund Manager:	Moestrup Rasmussen, Jens		
WKN:	A0DQN4		
ISIN:	LU0138501191		
Launch Date:	14.12.2001		
Accumulating:	Yes		
Volume:	803,76 Mio. EUR		

Costs

Maximum Sales Load:	5,00%
Management Fee per annum:	1,50%
Redemption Fee:	No
Custodian Fee:	No
Performance Fee:	No
Total Expense Ratio:	1,90%

Rating Indicators

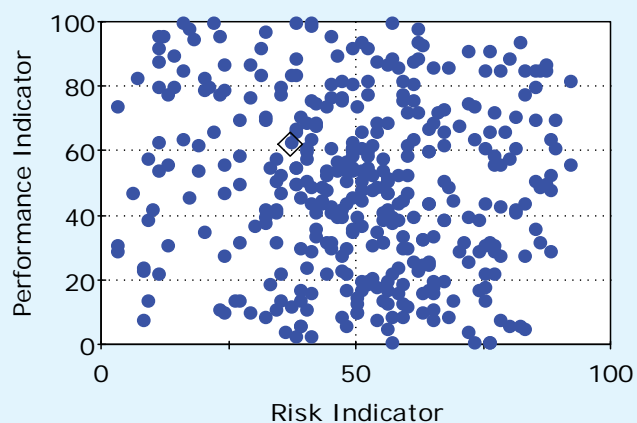
	Weight	A	B	C	D	E
Rating	100,0%			55		
Performance Indicator	70,0%		62			
Risk Indicator	30,0%				37	
Performance Indicator			62			
Relative Performance	24,5%		60			
Long Term Profitability	17,5%		76			
Stability	28,0%			56		
Risk Indicator					37	
Timing	7,5%				27	
Loss	18,0%			42		
Tracking	4,5%				31	

Result

Rating result	Points	Valuation
(C)	55	Average

	E	D	C	B	A
Feri Rating	0-25	25-40	40-55	55-70	70-100
Performance	0-25	25-40	40-62	62-70	70-100
Risk	0-25	25-37	37-40	40-70	70-100

Peergroup Allocation



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Top Holdings

AP Moller Maersk	3,4%
Koninklijke DSM	3,3%
Hochtief	3,2%
Hutchison Whampoa	3,1%
Roy. Philips Electr.	3,0%
Fraport	3,0%
MAN	3,0%
Douglas	2,8%
J. Sainsbury	2,6%
Deutsche Postbank	2,4%

Fund Manager

As Head of Equities Jens Moestrup Rasmussen leads the segment of Sparinvest and the management of the largest Danish equity fund, which invests into underestimated substance titles worldwide since 2001. The Sparinvest Global Value is a mirror fund of the Value Aktier. In addition Rasmussen manages the Sparinvest European Value, which has been limited to European substance values since November 2006. Rasmussen started his career in research for Scandinavian equities. In 2000 he started as a Portfolio Manager for equity funds of Denmark, Euro Stoxx 50, Far East and USA. 2001 Sparinvest presented the first Index-Funds under the aegis of Rasmussen. Before that Rasmussen worked for the Danish Creditrating Agency Kobmandstandens Oplysnings Bureau from 1991 until 1997. He studied economics at the University Copenhagen.

Countries

Japan	28,5%
Germany	20,3%
Netherlands	8,8%
USA	6,3%
France	5,6%
United Kingdom	5,5%
Switzerland	5,3%
Denmark	5,1%
Cash	3,3%
Others	11,4%

Strategy

The fund invests in American, European, Japanese, Australian and other Asian equities. To a minor degree the fund could also invest in other securities. The selection is based on a value approach and occurs bottom-up without restrictions concerning the market capitalization (All Cap). After an in-depth analysis of the public available information, equities will be selected, whose market capitalization is considerably lower than their intrinsic value. The fund management tries to realise a wide safety margin to achieve a lower risk than the market. The main focus is the preservation of capital. The portfolio consists of about 100 single values.

Sectors

Industrials	24,9%
Consumer Discretionary	23,8%
Financials	15,4%
Materials	11,1%
IT	6,5%
Consumer Staples	4,7%
Energy	3,3%
Telecommunication	2,0%
Cash	3,3%
Others	5,0%

Performance Analysis

	1 Mth.	3 Mths.	6 Mths.	Curr. Y.	1 Year
Fund	0,9%	12,0%	33,5%	20,4%	-1,5%
Peergroup index*	1,4%	13,5%	29,3%	19,3%	-3,9%
PG-Average	2,3%	12,0%	27,7%	20,8%	-3,7%

Ratios (36-month Fund History)

	Fund	Index*		Fund
Volatility	20,60%	17,74%	Relative Performance versus Index	-2,34%
Maximum drawdown 6 Months	-28,51%	-34,01%	Prob. of Outperf.	0,47
Sharpe Ratio (3,39%)	-0,67	-0,66	Alpha	-1,23%
Treynor Ratio	-0,13		Tracking Error	8,74%
Probability of Win Month	0,47	0,47	Information Ratio	0,00
Average Win of Win Months	3,61%	3,63%	Beta Factor	1,05

* MSCI World Standard Core (gross) Index (USD)

Feri Fund Rating - Rating Method

The Feri Fund Rating measures the management quality of a fund relative to the peer group from an investor's perspective. The assessment ranges from 1 to 100. The result will be categorized into one of the following five rating classes.

An A or B fund, a so-called top fund, offers stable outperformance at a relatively low risk in the medium time period. The Feri Fund Rating is based on a multi-dimensional evaluation model to assess performance contribution and risk mitigation of the fund management.

Weighting of Indicators		Classes and Interpretations		
Performance Indicator	70%	Classes	Points	Interpretation
Stability	28%	A	100-78	Very Good
Relative Performance	24,5%	B	77-60	Good
Long Term Profitability	17,5%	C	59-41	Average
Risk Indicator	30%	D	40-23	Below Average
Timing	7,5%	E	22-1	Poor
Tracking	4,5%			
Loss	18%			

Whereas performance (weight: 70 percent) is measured by indicators like relative performance, long-term profitability and stability, risk indicator (weight: 30 percent) is valued by timing, draw-down and tracking. After summarization of each component's criteria to an overall evaluation of the fund, it is assigned to one out of five possible classes with respect to the received number of points that range from A ("very good") to E ("poor"). In the case of a significant fluctuation in fund management the Feri Fund Rating of the relevant fund is referred as "under review" ("ur").

Ratings of funds with histories less than five years are solely based on qualitative information in the different evaluation categories and are based on substantial predefined criteria. Each evaluation category offers a number of points ranging from 1 to 100 points. As funds' history increases (> six months), qualitative criteria are supplemented by quantitative criteria and gradually substituted. According to these indicators, each fund receives points ranging from 1 to 100 depending on its strength and weakness in relation to its close competitors from the same peer group. A fund with an indicator that displays a value equivalent to the accordant sector's median, receives 50 points. After five years of fund history, i.e. an unaltered investment approach as well as an unaltered management team, the management quality will be evaluated solely with respect to quantitative indicators. The time-consistency of the Feri Fund Rating is attained by a dynamic weighting scheme of the qualitative and quantitative indicators.

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This Report takes into account the actually prevailing circumstances up to 30.09.2009. The conclusions made in the Report are only valid to that specific date. Feri EuroRating Services AG is not obliged to report on current incidents that have an influence or might have an influence on the rating result.

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