

Press Release
30th August 2006

Sparinvest Brings Value Concept to UK market.

Sparinvest, the Danish independent asset management group with an enviable reputation for value investment, has today announced that it has received authorization from the Financial Services Authority to market its Luxembourg-domiciled fund range to UK investors with immediate effect.

Sparinvest's Head of Business Development, Frits Carlsen commented:

"This is excellent news for Sparinvest. We are really looking forward to doing business in the UK and to introducing our unique brand of value investing into this hugely influential market.

"It seems that UK institutions like to keep a close eye on what's happening on the international fund scene because we have already had a number of enquiries about our Sparinvest Global Value equity fund on the basis of its performance to date and its positive profile with a number of ratings agencies."

Sparinvest's principal product for the European marketplace is the Luxembourg-registered Sparinvest SICAV which currently comprises the following subfunds:

- **Sparinvest Global Value** - Net assets € 506.4 million
- **Sparinvest Long Danish Bonds** - Net assets DKK 311.6 million
- **Sparinvest High Yield Value Bonds**- Net assets € 174.3 million

New retail and Institutional GBP and EUR denominated share classes are now available in each of these subfunds and Sparinvest has restructured them to act as distribution funds in order to obtain UK distributor status. The SICAV is already authorized for sale in Luxembourg, Germany, Denmark, Holland, Sweden, Norway and Iceland.

Over the last three years, the Sparinvest Global Value fund has generated a lot of interest. Fund Manager Jens Moestrup Rasmussen subscribes to the old school style of value investment, as identified in the 1930s by Benjamin Graham 'The Dean of Wall Street', but updated to take advantage of modern technologies which can facilitate the search for value on a global scale.

In 2006 to date, Fund Manager Jens Moestrup Rasmussen and his team have received several industry accolades including:

- **Lipper Best Fund Award 2006**
Lipper National Fund Awards 2006 in The Netherlands, in the category global equity funds over three years
- **Citywire AAA Rating in Germany**
Jens Moestrup Rasmussen of Denmark's Sparinvest received his first AAA rating in Germany for his management of the Global Value Fund in January 2006
- **Citywire Top 100 International Fund Managers Survey**
16th place for Jens Moestrup Rasmussen



- **Forsyth-OBSR A Rating**
Forsyth Partners is the ratings agency that aims to identify 'the winning funds of tomorrow' through rigorous qualitative research. A fund which achieves the Forsyth-OBSR A Rating status is considered a highly commendable one.

Sparinvest welcomes all enquiries from UK institutions and potential distributors. More information about its fund range can be found at Website www.sparinvest.lu

- Ends -

Contact details

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Photographs are available from jbr@sparinvest.lu

Editors notes

About Sparinvest:

Sparinvest is one of Denmark's leading independent asset managers, founded in 1968 and with offices in Copenhagen and Luxembourg. Sparinvest's products are aimed at both institutional and private investors, and are offered through a number of first-class financial institutions. As at end June 2006, Sparinvest managed and advised on assets in excess of 11bn.

What's different about Sparinvest Value approach?

What differentiates Sparinvest from other value investing groups is:

- A longer track record and deeper expertise than most - because they have adhered to the value approach through good times and bad.
- A talented team that adheres to a very strict set of procedures, applying the toughest of criteria before determining that a company qualifies as value stock.
- Zero 'style drift' from Sparinvest's fund managers - because the whole company believes in the value investing approach and in the stocks chosen as a result of the process.
- An average stockholding period of 3-5 years (compared with an industry average of only six months) with a view to the delivery of medium to long term growth
- A successful track record - which confirms the robustness of Sparinvest's process and which has given the Group some of the top ranked value international funds when measuring both long term return and risk.

What is value investing?

Successful value investing requires:

- The identification of companies whose shares are trading at a market price which represents a significant discount to their 'intrinsic value'
- Investment in stocks that offer a wide margin of safety and low downside risk compared to the universe of equity investments
- A focus on absolute return and the preservation of capital
- Patience and the ability to remain calm in the face of short-term market fluctuations.

