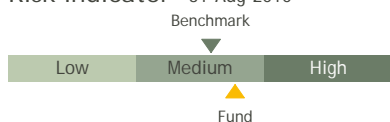


## Description

### Investment Concept: Value Equities

The fund invests in American, European, Australian, Japanese and other Asian equities. The fund may to a lesser extent invest in other securities. Stock selection is based on the value approach. After a thorough analysis of publicly available information, stocks having a market capitalisation considerably lower than the intrinsic value are selected. The fund typically has a wider margin of safety, and consequently a lower risk, than the general market. The fund is focused on preservation of capital.

## Risk indicator - 31-Aug-2010



## Basic Information

ISIN	LU0138501191
Bloomberg	SPAGLVL.LX
Share Class	EUR R
Fund Inception	14-Dec-2001
Share Class Currency	EUR
Income Type	Accumulating
Company name	Sparinvest Luxembourg
Domicile	Luxembourg
Share Class Inception	14-Dec-2001
Fund size (MN) - 31-Aug-2010	752.09 EUR
Manager	Sparinvest Fondsmaeglerselskab A/S
Fund Manager	Jens Rasmussen
Fund Manager Start Date	14-Dec-2001
Benchmark <sup>1</sup>	MSCI World
Morningstar Category <sup>2</sup>	Global Large-Cap Value Equity
Latest NAV - 01-Sep-2010	148.23 EUR
Subscription fee (up to)	3.00 %
Redemption fee (up to)	0.00 %
Management Fee	1.50 %
Total expense ratio - 31-Dec-2009	2.00 %

## Returns - 01-Sep-2010

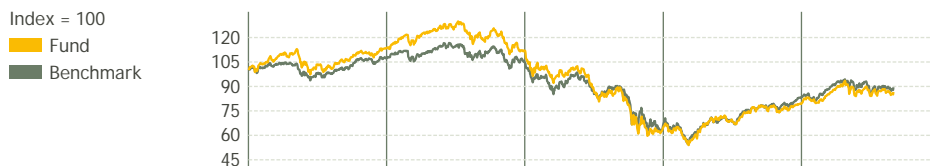
Returns	Fund	Benchmark <sup>1</sup>	Difference
YTD	9.34%	8.02%	1.32%
1 Month	-1.30%	-0.96%	-0.34%
3 Months	-1.07%	0.03%	-1.10%
1 Year	13.11%	18.60%	-5.49%
3 y ann.	-10.86%	-6.84%	-4.02%
5 y ann.	-1.41%	-0.17%	-1.24%

## Risk 3 years - Month End, Aug-2010

Risk	Fund	Benchmark <sup>1</sup>	Morningstar <sup>2</sup>
Volatility	21.36%	18.29%	11.74%
Sharpe R.	-0.56	-	1.06
Info Ratio	-0.41	-	-

Morningstar Rating™ **★★★**

## Performance - 01-Sep-2010

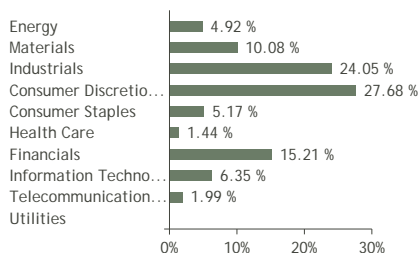


Returns	2006	2007	2008	2009	YTD
Fund	13.55%	-1.04%	-42.54%	23.11%	9.34%
Benchmark	7.40%	-1.66%	-37.64%	25.94%	8.02%
Morningstar Category™	10.99%	-3.11%	-37.78%	27.06%	5.17%

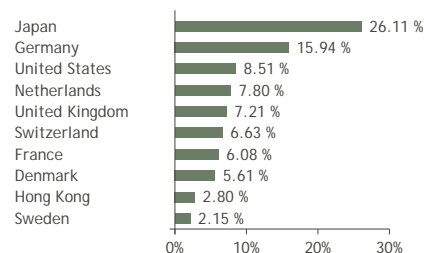
## Asset Allocation

Holdings	Equities	Bonds	Other	Cash
96	96.9%	0.0%	0.0%	3.1%

## Sector Breakdown



## Top 10 Countries



## Portfolio (Top 10) - 30-Jul-2010

Name	Sector	Type	Country	Weight
Ms&Ad Insurance Group Holdings	Financials	Equities	Japan	4.16%
A.P. Moeller - Maersk A/S B	Industrials	Equities	Denmark	3.86%
Koninklijke Dsm Nv	Materials	Equities	Netherlands	3.19%
J.Sainsbury Plc	Consumer Staples	Equities	United Kingd...	3.12%
Man Se	Industrials	Equities	Germany	3.07%
Roy.Philips Electr./Eur 0.2	Industrials	Equities	Netherlands	2.96%
Frankfurt Airport Serv.Worldw.	Industrials	Equities	Germany	2.84%
Hutchison Whamp/Hk0.25	Industrials	Equities	Hong Kong	2.80%
Bqe.Cantonale Vaudoise /Nom.	Financials	Equities	Switzerland	2.80%
Douglas Holding Ag	Consumer Discretionary	Equities	Germany	2.71%

## Notes:

The mentioned sub-fund is a part of Sparinvest SICAV, a Luxembourg-based, open-ended investment company.

## Benchmark Comment

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