

Key Investor Information Document

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of this fund. You are advised to read it so you can make an informed decision about whether to invest.

Sparinvest - Long Danish Bonds EUR R

ISIN: LU0274988251

This Fund is managed by Sparinvest S.A., which is a subsidiary of Sparinvest Holdings SE.

Objectives & Investment Policy

The Fund invests at least 2/3 of its total assets in Danish denominated long term bonds and aims at a positive return over the medium term.

Bonds are mainly issued by corporate issuers having their head office in Denmark and are traded on a stock exchange or regulated market within the OECD countries.

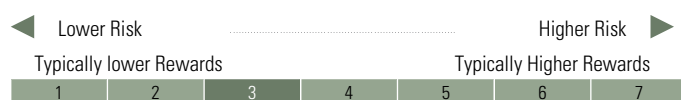
As an investor in this Fund you get diversification and professional management of your investments. Sparinvest monitors your investments for you.

The Fund's benchmark is 37.5% Nordea CM5 Govt. and 62,5 % Nordea CM7 Govt.

You can usually buy and sell your shares at the current price on the days the banks are open.

Any income generated by the Fund will be reinvested to grow the value of your investments.

Risk and Reward Profile



The risk/reward indicator shows the relation between risk and return. Category 1 is not a risk free investment.

The Fund's ranking on the scale is determined by the fluctuations in the value of the Fund over the past 5 years. Large fluctuations result in high risk and a ranking to the right on the scale. Small fluctuations result in lower risk and a ranking to the left on the scale.

The Fund's fluctuations over the past 5 years ranks it at category 3.

The Fund's ranking on the scale is not permanent and may change over time as historical data does not necessarily give a reliable picture of the Fund's future risk profile.

When investing in this Fund you need to take the following risk factors into account:

Interest rate risk: The portfolio value will be affected by the development in interest levels in the countries in which the Fund invests.

Market risk: The portfolio value can be influenced by the expectations to future interest levels.

Credit risk: The portfolio value can be affected by changes in the expectations to specific bond issuers ability meet its obligations in the form of repayments and interests, for example caused by changes in rating levels, state of the market and exposure to specific business areas. In this fund, however, the specific credit risk is limited because the Fund primarily invests in government bonds, mortgage- and other bonds with security in the underlying assets.

Liquidity risk: The portfolio value can be affected by liquidity issues. In periods with fiscal- and market turmoil the value of less liquid assets can be affected by changes in the market pricing of liquidity risk. This can become an issue in periods with large redemptions in the Fund.

The above mentioned list of risk factors is not exhaustive. Other factors can influence the pricing of the underlying securities and therefore this Fund.

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Charges

One-off charges taken before or after you invest.

Entry charge 1.00%

Exit charge 0.00%

This is the maximum that might be taken out of your money - before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges 0.67%

Charges taken from the fund under certain specific conditions

Performance fee None

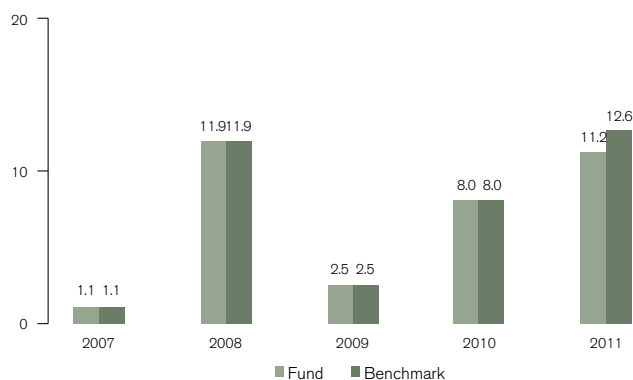
The entry and exit charges listed above are maximum rates. These charges cover the sub-fund's expenses when shareholders buy

and sell sub-fund shares. In some cases, you may pay less. Please contact your financial adviser for further information.

The percentage rate paid by the fund over the year is based on the preceding calendar year's expenses. The amount may vary from year to year. The charges you pay are used to pay the expenses of running the fund, including marketing and distribution expenses. The charges will reduce your potential reward.

For more information about charges, please see the sections of the prospectus entitled expenses, which is available at www.sparinvest.lu

Past Performance



The sub-fund was launched in November 2006.

The columns show the sub-fund's annual return compared with its benchmark. All expenses are deducted from the fund return. The return is calculated in EUR. Only years where the fund has been invested all year are represented.

Past performance is no guarantee for future returns.

Investments may be subject to foreign exchange risks.

Practical Information

The sub-fund is an individual part of Sparinvest SICAV. The umbrella consists of several individual sub-funds. It is a statutory requirement that the assets and liabilities of each individual fund are separated so that each sub-fund is only liable for its own debt and any joint expenses.

Further Information: Please refer to the prospectus and the current annual / semi-annual report of Sparinvest SICAV which can be obtained at any time, free of charge, at the offices of Sparinvest S.A., 28 Boulevard Royal, L-2449 Luxembourg. You can also find it online at www.sparinvest.lu, or at appointed distributors. The material is available in English. You can find the current and updated version of the Key Investor Information Document at www.kiid.sparinvest.eu

Depository: RBC Dexia Investor Services Bank S.A.

Fund information: The net asset value per share is available at the registered office of the Fund, the Central Administration, RBC Dexia Investor Services Bank S.A. or the Management Company, Sparinvest S.A., at appointed distributors and online at www.sparinvest.lu. Provided prospectus requirements are met, you are entitled to switch from one sub-fund or share class to another, either in this sub-fund or another sub-fund of Sparinvest.

Tax Legislation: The Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence this might have an impact on your investment. For further details, please contact a tax advisor.

Sparinvest S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.