

PROSPECTUS
FOR THE
EQUITY WORLD FUND

VALUE SQUARE FUND

SICAV under Belgian law with a changeable number of units opting for investments complying with the stipulation of Directive 85/611/EEC

I.C.B.E.

THE FUND PROSPECTUS COMPRISES THE FOLLOWING ELEMENTS:

The simplified prospectus for the fund

(Including the annex with the information to be updated on an annual basis)

The additional SICAV-related information not included in the simplified prospectus (Part A)

The additional fund-related information not included in the simplified prospectus (Part B)

Articles of association of the SICAV

SIMPLIFIED PROSPECTUS

Value Square Fund Equity World Fund

The simplified prospectus consists of a section with information on the SICAV (open-ended collective investment scheme), a section with information on the fund, and the annex, with the information to be updated on an annual basis.

INFORMATION ON THE SICAV

Name:	Value Square Fund
Date of establishment:	25/08/2008
Term:	Open-ended
Member State where the SICAV has its registered office:	Belgium
Terms of reference:	SICAV with various funds opting for investments that comply with the stipulations of Directive 85/611/EEC and governed, with regard to its activity and investments, by the law of 20 July 2004 concerning certain forms of collective management of investment portfolios.
Management type:	Self-managed SICAV
Delegation of administration:	RBC Dexia Investor Services Belgium N.V., Rogierplein 11, 1210 Brussels
Delegation of management of the investment portfolio:	Value Square N.V., Derbystraat 319, 9051 Ghent
Financial service:	RBC Dexia Investor Services Belgium N.V., Rogierplein 11, 1210 Brussels
Distributor(s):	Value Square N.V., Derbystraat 319, 9051 Ghent BinckBank N.V., Belgian branch office, De Keyserlei 58, 2018 Antwerp
Custodian:	KBC Securities N.V., Havenlaan 12, 1080 Brussels
Auditor:	Deloitte Bedrijfsrevisoren / Reviseurs d'Entreprises B.V. o.v.v.e. C.V.B.A., with its registered office at Berkenlaan 8b, 1831 Diegem, permanently represented by Mr. Maurice Vrolix
Promoter(s):	Value Square N.V., Derbystraat 319, 9051 Ghent
Tax regime:	For the SICAV: <ul style="list-style-type: none"> * Annual tax ⁽¹⁾ of 0.08% levied on the basis of the net amounts for Categories C and S outstanding in Belgium on 31 December of the previous year, and 0.01% levied on the basis of the net amounts for Category I outstanding in Belgium on 31 December of the previous year. * Recovery of deductions at source on Belgian dividends and foreign earnings collected by the SICAV (in accordance with the treaties for preventing double taxation). <p>The tax regime for earnings and capital gains received by an investor is dependent on the specific statute to be applied to the investor in the country in which such earnings and capital gains were received. In the case of doubt concerning the tax regime applicable, the investor must obtain information himself from professional or authorised advisers/consultants.</p>

⁽¹⁾ Annual levy on collective investment institutions, credit institutions and insurance companies.

ADDITIONAL INFORMATION

Information sources:	<ul style="list-style-type: none"> • The prospectus, the articles of association as well as the annual and half-yearly reports can be obtained free of charge before or after subscribing to the units by requesting them from Value Square N.V., Derbystraat 319, 9051 Ghent. • The total cost percentage and turnover rates of the portfolio for the preceding periods are included in the annual reports relating to the periods concerned. • The prospectus, the simplified prospectus as well as the latest annual report and half-yearly report can be viewed on the Value Square N.V. website at www.value-square.be.
Competent authority:	<p>Financial Services and Markets Authority (FSMA) Congressstraat 12-14 1000 Brussels</p> <p>The simplified prospectus shall be published after approval by the FSMA in accordance with Article 53, §1 of the law dated 20 July 2004 concerning certain forms of collective management of investment portfolios. This approval does not imply any judgement of the opportunity and quality of the offer or of the state or situation of the offeror.</p>
Point of contact where additional information can be obtained, if necessary:	<p>Additional information can be obtained from Value Square by calling +32 9 241 57 57, contactable every bank working day between 9 a.m. and 5 p.m., and at the following email address: info@value-square.be.</p>
Person(s) responsible for the content of the prospectus and the simplified prospectus:	<p>The Board of Management of the SICAV.</p> <p>As far as the Board of Management is aware, the details set out in the prospectus and the simplified prospectus correspond to reality and no information has been omitted, the inclusion of which would alter the tenor of the prospectus or the simplified prospectus.</p>

SIMPLIFIED PROSPECTUS

Value Square Fund Equity World Fund

INFORMATION ON THE FUND

DESCRIPTION

Name:	Equity World
Date of establishment:	25/08/2008
Term:	Open-ended

INVESTMENT DETAILS

Purpose of the fund:

The fund invests principally in shares of listed companies without any geographical restrictions and in any stock granting access to the capital of such companies.

Investment policy of the fund:

▪ Categories of permitted assets:

The assets of the fund shall principally be invested in:

- **Shares and/or securities equivalent to shares** such as investment certificates and warrants;
- **Fixed interest or non-fixed interest securities or equivalent securities; and/or**
- **liquid resources and money market instruments.**

The assets of the fund can also be invested secondarily in the other asset categories referred to in the articles of association enclosed with this document. Possible investments in units of collective investment institutions may, however, not account for more than 10% of the assets of the fund.

▪ Permitted derivative transactions:

With due regard for the rules and regulations currently in force, the fund can also utilise listed derivative products such as options and futures, **both to achieve the investment objectives and to cover various risks (market, foreign exchange, etc.). The investor must be aware that this type of derivative product is more volatile than the underlying instruments.**

▪ Specific strategy:

The assets of this fund are principally invested in shares of listed companies without any geographical restrictions and in any stock granting access to the capital of such companies. The shares are selected on the basis of fundamental analysis and a bottom-up approach, focusing on the principle of value investments. The purpose of the fund is to strive for the highest possible return in absolute terms, rather than for improvement of the stock exchange indexes, and, at the same time, to limit risks.

In circumstances where the manager estimates the downside risks to be greater than the potential return, the part invested in shares can be reduced in favour of investments in liquid assets and money market instruments. If the manager estimates the market risk as being average, up to 25% of the fund can be invested in liquid assets and/or money market instruments. If the manager estimates the market risk as being high, up to 50% of the fund can be invested in liquid assets and/or money market instruments. At least 50% of the fund shall be invested in shares at all times.

▪ Characteristics of the bonds and the debt securities:

The issuers of the fixed interest or non-fixed interest securities are mainly issuers of acknowledged good quality. Investment is principally in securities issued by governments, the public sector, the private sector and supranational institutions.

- The fact that the composition of the portfolio does comply with general legal and statutory regulations and restrictions does not prevent the possibility of risk concentration arising in certain smaller categories of assets or economic and geographical sectors.

The investment policy is directed towards spreading the risks of the portfolio. The development of the net asset value is uncertain, however, by virtue of its being subject to various types of risks, as set out below. **This could lead to greater volatility of the price.**

Risk profile of the fund:

The investor is reminded that the value of a unit can both rise and fall, meaning that he can therefore receive back less than he has invested. The fund prospectus (Part B) contains a detailed description of the risks.

SIMPLIFIED PROSPECTUS

Value Square Fund Equity World Fund

Summary table of risks assessed by the fund:

Risk type	Brief definition of the risk	None	Low	Medium	High
Market risk	Risk of the entire market falling in the case of one particular asset category; such a fall could affect the price and value of the assets in the portfolio				X
Credit risk	Risk of failure of an issuing institution or counterparty	X			
Settlement risk	Risk of the settlement of a transaction via a payment system not taking place as expected		X		
Liquidity risk	Risk of a position not being able to be liquidated in time for a reasonable price			X	
Exchange rate or foreign exchange risk	Risk of the values of an investment being affected by exchange rate fluctuations			X	
Custody risk	Risk of the loss of deposited assets by a custodian or sub-custodian		X		
Concentration risk	Risk associated with a large concentration of the investments in particular assets or on particular markets		X		
Return risk	Risk on returns				X
Flexibility risk	Inflexibility attributable to the product itself and limitations of switching over to other providers		X		
Inflation risk	Risk depending on inflation		X		
Risk depending on external factors	Uncertainty about the constancy of external factors such as the tax regime		X		

The investor is reminded that the capital does not enjoy any guarantee or protection mechanism.

The appraisal of the fund's risk profile is based on a recommendation by the Belgian Association of Asset Managers, which can be consulted at: www.beama.be.

Risk profile of investor type:

The fund is aimed at investors with a dynamic profile and long-term investment horizon (5 years and more).

The appraisal of the fund's risk profile is based on a recommendation by the Belgian Association of Asset Managers, which can be consulted at: www.beama.be.

MANAGEMENT INFORMATION

Commissions and costs:

Non-recurring commissions and costs borne by the investor (calculated in EUR or as a percentage of the net asset value per share)			
	Entry	Withdrawal	Fund change ⁽⁴⁾
Trading commission	max. 3 % ⁽²⁾	—	⁽³⁾
Administrative costs	—	—	—
Amount to cover costs for acquisition/sale of the assets	—	0.5%	⁽³⁾
Amount to discourage withdrawal ensuing within one month after entry	—	—	—
Stock exchange tax (TOB)	—	Accumulation shares: 0.65% (max. € 975)	Cap. → cap./dis.: 0.65% (max. € 975)

⁽²⁾ The rates are available from the distributors.

⁽³⁾ In the case of a switch from one VALUE SQUARE FUND to another VALUE SQUARE FUND fund, commission can only be charged if the placement commission is lower than that for the fund changed from. The commission shall then be equal to the difference between the two. In such a "fund switch" context, the distributors have the possibility of requesting a fixed fee per transaction to cover their administrative costs. The rates are available from the distributors.

⁽⁴⁾ Also changes between types of units.

SIMPLIFIED PROSPECTUS

Value Square Fund Equity World Fund

Recurring commissions and costs borne by the fund (calculated in €(indexed annually) or as a percentage of the net asset value)		
	Category C and Category S	Calculation basis
Remuneration for management of the investment portfolio	1%	Per year of the average net assets, calculated and payable monthly.
Performance fee	10%	On the increase of the net asset value of the fund above 6% on an annual basis, calculated daily on the net assets, payable after each completed calendar year ⁽⁵⁾ .
Administration fee:		
- Accounting	0.035%	Per year of the average net assets, calculated and payable monthly, with a monthly minimum of €583 (not including VAT) for the fund.
- Transfer agent	0.01%	Per year of the average net assets, calculated and payable monthly, with a monthly minimum of €208 (not including VAT) for the fund.
Custodian fee	0.04%	Per year of the average net assets, calculated and payable monthly.
Annual tax ⁽⁶⁾	0.08%	Of the amounts outstanding in Belgium on 31 December of the preceding year.
Other costs (estimated), including remuneration of the auditor, optional reporting costs, directors' fees and the remuneration of natural persons entrusted with the effective management	0.10%	Per year.

⁽⁵⁾ In the case of an incomplete financial year, this remuneration shall be calculated pro rata temporis.

⁽⁶⁾ Annual tax in collective investment institutions, credit institutions and insurance companies.

Recurring commissions and costs borne by the fund (calculated in €(indexed annually) or as a percentage of the net asset value)		
	Category I	Calculation basis
Remuneration for management of the investment portfolio	1%	Per year of the average net assets, calculated and payable monthly.
Performance fee	10%	On the increase of the net asset value of the fund above 6% on an annual basis, calculated daily on the net assets, payable after each completed calendar year ⁽⁷⁾ .
Administration fee:		
- Accounting	0.035%	Per year of the average net assets, calculated and payable monthly, with a monthly minimum of €583 (not including VAT) for the fund.
- Transfer agent	0.01%	Per year of the average net assets, calculated and payable monthly, with a monthly minimum of €208 (not including VAT) for the fund.
Custodian fee	0.04%	Per year of the average net assets, calculated and payable monthly.
Annual tax ⁽⁸⁾	0.01%	Of the amounts outstanding in Belgium on 31 December of the preceding year.
Other costs (estimated), including remuneration of the auditor, optional reporting, directors' fees and remuneration of natural persons entrusted with the effective management	0.10%	Per year.

⁽⁷⁾ In the case of an incomplete financial year, this remuneration shall be calculated pro rata temporis.

⁽⁸⁾ Annual tax in collective investment institutions, credit institutions and insurance companies.

Recurring commissions and costs borne by the SICAV (calculated in €(indexed annually) or as a percentage of the net asset value)	
Legal Life fee	€ 4,100 (not including VAT) per year, payable monthly.
Reporting fee	€ 4,720 (not including VAT) per year, payable monthly.
Financial service fee	€ 625 (not including VAT) per year, payable monthly.

Existence of fee-sharing agreements:

There may exist arrangements for the sharing of remunerations. More information on this point is contained in the prospectus (Part B) for the fund.

SIMPLIFIED PROSPECTUS

Value Square Fund Equity World Fund

INFORMATION ON UNIT TRADING

Share category:

Category C is offered to natural persons and legal entities.

Category I is reserved for institutional investors as referred to in Article 5, §3, Par. 1 and 2, 2° of the law dated 20 July 2004 on certain forms of collective management of investment portfolios, with the initial minimum subscription amounting to €250,000.

Category S is reserved for subscriptions in Singapore dollar (SGD) and is characterised by a net asset value expressed in SGD.

Types of unit offered to the public:

Accumulation shares.

Registered shares or dematerialised shares.

ISIN codes:

Category C accumulation shares: BE0948331591

Category I accumulation shares: BE0948332607

Category S accumulation shares: BE6229615818

Currency for calculation of the net asset value:

Category C: EUR

Category I: EUR

Category S: SGD

Initial subscription period: from 1 September 2008 to 1 October 2008, before 12 noon.

Initial subscription price: EUR 100 for Category C (with calculation date of the net asset value on 2 October 2008 and value date of 6 October 2008). For Category S the initial subscription price amounts to SGD 100 (with calculation date of the net asset value on 17 January 2012 and value date of 19 January 2012).

Calculation of the net asset value:

The net asset value is calculated on each bank working day in Belgium on the basis of the stock exchange prices on the closing day for the receipt of orders, as defined below. If more than 20% of the real values are known at the time of closing the receipt of orders, the prices of the bank working day after closing the receipt of orders shall be used to calculate the net asset value. In the latter case, the calculation of the net asset value is postponed for one day.

Publication of the net asset value:

The net asset value of the Category C shares and of the Category S shares shall be published in the financial press in Belgium on each bank working day. The net asset value of all the shares is available at the counters of the distributors.

Way in which the units can be subscribed for and way in which these can be repurchased, rules for change in funds and conversion between unit types:

D	=	Date of closing the period for the receipt of orders (12 noon on each bank working day in Belgium) and date of the published net asset value. The time of closing the period for the receipt of orders referred to above applies to the distributors included in this prospectus. With regard to the other distributors, the investor must obtain from said distributors themselves the information on the time of closing the period for the receipt of orders applying to such distributors.
D + 1	=	Date of calculation of the new net asset value (date of N.A.V. = D)
D + 3	=	Date of payment of reimbursement of the applications

SIMPLIFIED PROSPECTUS

Value Square Fund Equity World Fund

ANNEX

INFORMATION TO BE UPDATED ANNUALLY FOR THE PERIOD FROM 01/01/2011 TO 31/12/2011

Synthetic risk indicator:

Category 5 on a scale of 0 (lowest risk) to 6 (highest risk).

Historical return per unit category:

This concerns figures from the past, which are not an indicator of future returns. These figures do not take account of possible restructuring measures.

Annual return for Category C

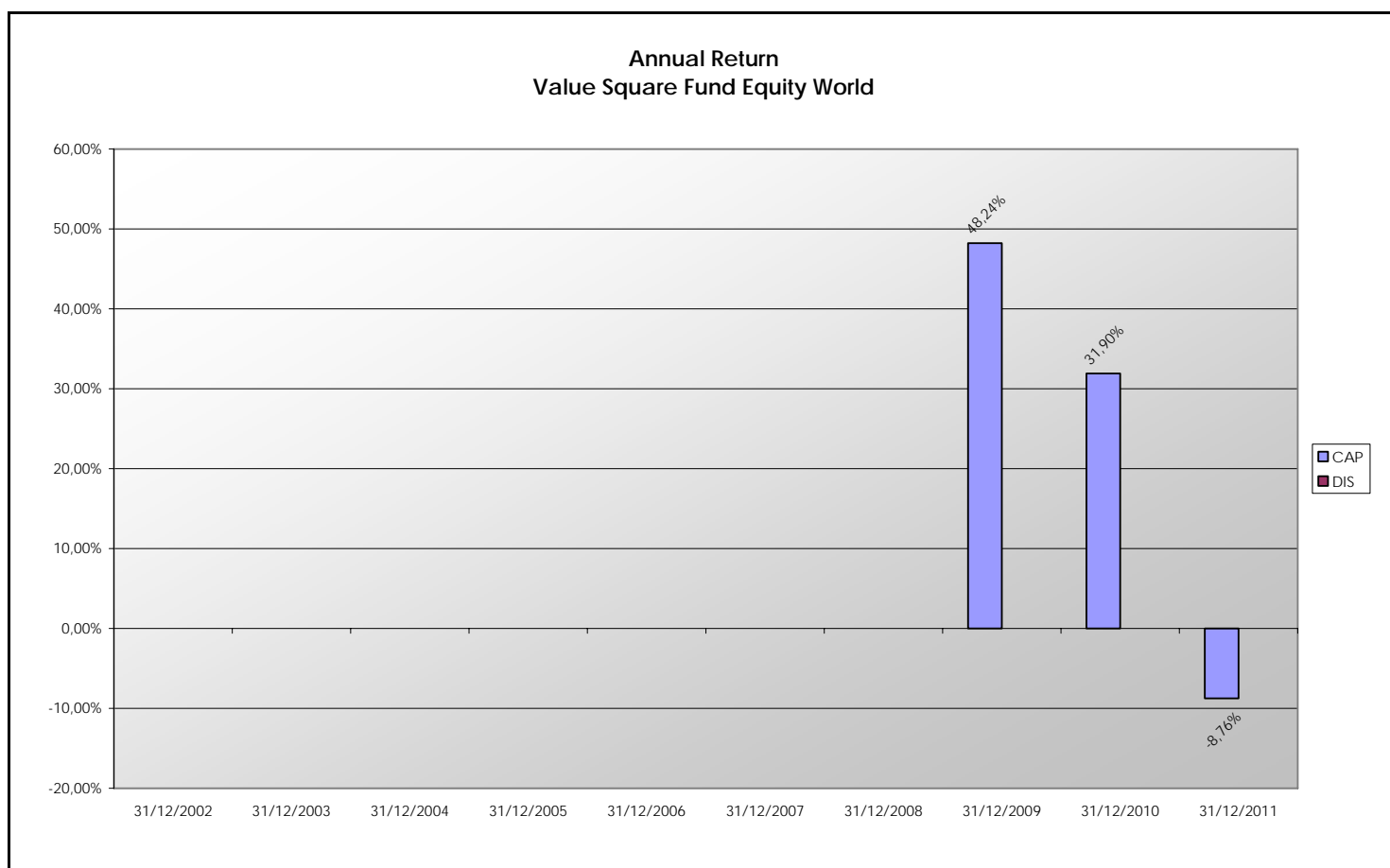


Table of historical returns

This concerns the average cumulative return on an annual basis.

Return	1 year	3 years	5 years	10 years	Since 01/10/2008
Category C	-8.76%	21.28%	/	/	6.90%

The return figures presented above do not take account of the commissions and costs associated with the issues and repurchases of units and concern the accumulation shares.

SIMPLIFIED PROSPECTUS

Value Square Fund Equity World Fund

Annual return for Category I

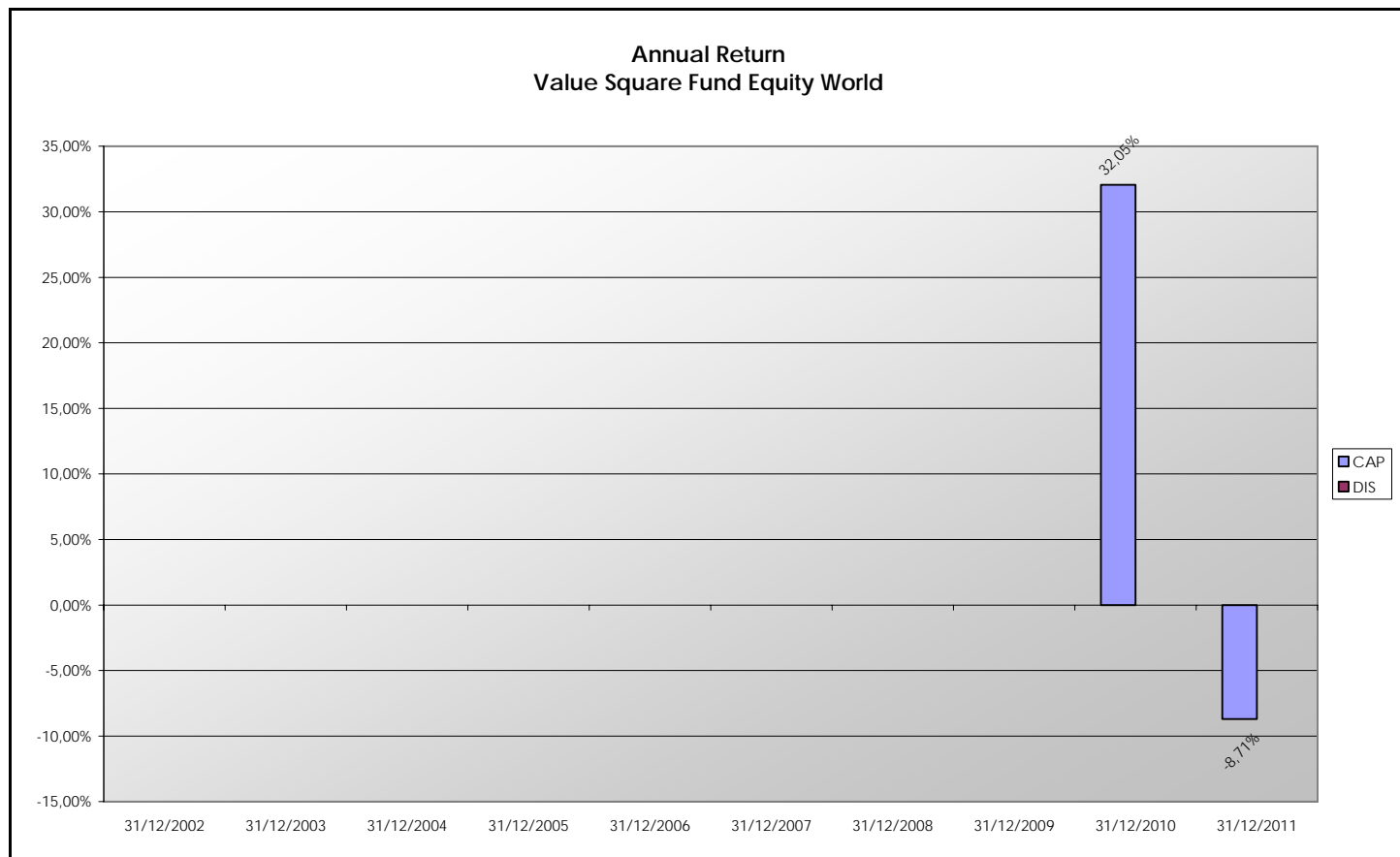


Table of historical returns

This concerns the average cumulative return on an annual basis.

Return	1 year	3 years	5 years	10 years	Since 19/08/2009
Category I	-8.71%	/	/	/	14.66%

The return figures presented above do not take account of the commissions and costs associated with the issues and repurchases of units and concern the accumulation shares.

Total cost percentage (TCP):

TFE	
Category C	1.26%*
Category I	1.19%*

The following costs are not included in the TCP: transaction costs, interest payments on loans entered into, payments on account of financial derivatives, commissions and costs paid directly by the investor, benefits such as soft commissions.

* Total cost percentage (TCP) including performance fee: 1.26% for Category C and 1.19% for Category I.

Turnover rate:

Portfolio turnover rate = 23.46%

Corrected portfolio turnover rate = 23.72%

PROSPECTUS – PART A

Value Square Fund

Additional SICAV-related information not included in the simplified prospectus

INFORMATION ON THE SICAV (OPEN-ENDED COLLECTIVE INVESTMENT SCHEME)

Name:	Value Square Fund
Legal form:	Public limited company (NV)
Registered office:	Derbystraat 319, 9051 Ghent
List of funds commercialised through the SICAV:	Equity World
Board of Directors of the SICAV:	<u>Chairman:</u> Emiel VAN BROEKHOVEN, Independent Director <u>Directors:</u> Wim DESCAMPS, Member of the Board of Directors of Value Square N.V. Wim HENNEMAN, Relationship Manager at Value Square N.V. Bernard BUYSSCHAERT, Independent Director
Natural persons entrusted with effective management:	Wim DESCAMPS, Member of the Board of Directors of Value Square N.V. Wim HENNEMAN, Relationship Manager at Value Square N.V.
Management type:	Self-managed SICAV
Custodian:	KBC Securities N.V., Havenlaan 12, 1080 Brussels. KBC Securities N.V. is a recognised listed company mainly active in the following domains: services relating to the sale and execution of stock exchange transactions for institutional clients; trading & syndication; capital market services (capital increase, takeover bids, etc.), mergers & acquisitions, and financial advice (Corporate Finance); custody services.
Person(s) bearing the costs in the situations referred to under Articles 58, §3, par. 3, 77, 83, 84, §1, par. 3, 88 and 92, par. 3 of the Royal Decree dated 4 March 2005 relating to particular public institutions for collective investment:	<u>In general:</u> Value Square N.V. In situations envisaged by Articles 83 and 88 of the aforementioned Royal Decree dated 4 March 2005: all persons who have arranged for more than 5% in overall terms of the total existing units of the fund to be purchased during the 12-month period prior to notifying the Financial Services and Markets Authority (FSMA) that dissolution or restructuring is under consideration if any units have been purchased during the period, which, together account for more than 30% of the net assets of the fund concerned.
Capital:	The company capital, which is always equal to the value of the net assets, may not amount to less than €1,200,000.
Rules for valuation of the assets:	See Article 12 of the articles of association
Balance sheet date:	31 December
Rules for the allocation of net proceeds:	The Ordinary General Meeting determines, each year, and at the suggestion of the Board of Directors, the purpose to which the annual net result is to be put, established on the basis of the accounts closed in accordance with the relevant legislation in force.
Tax regime for the investor:	<ul style="list-style-type: none"> * <i>Tax regime for dividends</i> 21% withholding tax; liberating for physical persons (except for the potential application of an additional contribution of 4%) * <i>Tax regime for capital gains, only applicable to investors subject to personal income tax</i> Taxation of capital gains acquired in the case of the purchasing of units by the UCITS or in the case of complete or partial distribution of the UCITS's equity capital: During the reference financial year, the Equity World fund directly or indirectly invested less than 40% of its assets in debt claims as referred to in Article 19bis of the WIB (Income Tax Law). Consequently, in the case of the investor's units being purchased by the UCITS or in the case of complete or partial distribution of the UCITS's equity capital, the income generated by the investor shall not be subject to withholding tax. Furthermore, the capital gains on units of UCITSs are not subject to personal income tax if the investor acts within the context of normal management of his assets.

ADDITIONAL INFORMATION

Information sources:	The purchase or repayment of units shall take place at the counters of Value Square. The information about the SICAV shall be circulated in the specialist financial press.
Shareholders' AGM:	At 2 p.m. on the second Saturday of March at the registered office of the SICAV or any other venue specified in the notice of the meeting.
Competent authority:	Financial Services and Markets Authority (FSMA) Congresstraat 12-14 1000 Brussels The prospectus shall be published after approval by the FSMA in accordance with Article 53, §1 of the law dated 20 July 2004 concerning certain forms of collective management of investment portfolios. This approval does not imply any judgement of the opportunity and quality of the offer or the state or situation of the offeror. The official wording of the articles of association is lodged with the commercial court registry.
Person(s) responsible for the content of the prospectus and the simplified prospectus:	The Board of Directors of the SICAV. As far as the Board of Directors is aware, the details set out in the prospectus and the simplified prospectus correspond to reality and no information has been omitted, the inclusion of which would alter the tenor of the prospectus or the simplified prospectus.

PROSPECTUS – PART B

Value Square Fund Equity World Fund

Additional fund-related information not included in the simplified prospectus

INFORMATION ON THE FUND

INVESTMENT DETAILS

Purpose of the fund:

The fund principally invests in shares of listed companies without any geographical restrictions and in stock granting access to the capital of such companies.

No formal guarantee has been given to the fund or to its members.

Investment policy of the fund:

- Description of the general strategy for covering exchange risk: The fund does not intend to systematically hedge against exposure to exchange risk.
- Social, ethical and environmental aspects: The investment policy of the fund is not specifically based on social, ethical or environmental criteria. Nevertheless, the fund will not invest in stocks of a company whose activities involve the manufacture, use or possession of anti-personnel mines and/or cluster bombs.

A fund may not invest more than 10% of its assets in UCITs or other open CIUs.

Risk profile of the fund:

The investor is reminded that the value of a unit can both rise and fall, meaning that they may therefore receive back less than they invested.

Description of the risks deemed to be of significance and relevance in the estimation of the fund:

Market risk: the fund invests principally in shares listed on the stock exchange, the prices of which can fall (considerably) as a result of worsening macro-economic circumstances, specific company operating conditions or general market psychology.

Liquidity risk: it is not impossible that a large part of the portfolio will comprise small caps, which generally have lower liquidity than blue chips.

Exchange rate or foreign exchange risk: the fund invests globally, meaning that a considerable part of the portfolio will be susceptible to exchange rate fluctuations.

Risk concerning returns: the fund pursues its own investment strategy and is therefore not linked to an index. This means that the fund's returns can deviate greatly from general market returns.

The appraisal of the fund's risk profile is based on a recommendation by the Belgian Association of Asset Managers, which can be consulted at: www.beama.be.

MANAGEMENT INFORMATION

Commissions and costs:

Recurring commissions and costs borne by the fund (calculated in € or as a percentage of the net inventory value of the assets)		
		Calculation basis
Auditor's fee	€3,880 (not including VAT)	per year
Remuneration of natural persons entrusted with the effective management	—	—
Other costs (estimated)	0.10%	per year

Recurring commissions and costs borne by the SICAV (calculated in € or as a percentage of the net inventory value of the assets)	
Directors' fees	The directors are not paid for their duties, except for the Independent Director named below, who is entitled to the following remuneration: - Emiel Van Broekhoven: €700 (not including VAT) per Board of Management meeting / General Meeting attended

Existence of fee-sharing agreements:

There may exist arrangements for the sharing of remunerations.

In the case of such an arrangement, the director shall make every effort to avoid any conflicts of interest. Should the latter nonetheless occur, the director shall act exclusively in the interest of the shareholders of the SICAV.

PROSPECTUS – PART B

Value Square Fund Equity World Fund

Additional fund-related information not included in the simplified prospectus

INFORMATION ON UNIT-TRADING

Share category:

Category C is the basic category without any distinguishing criteria.

Category I is characterised by the capacity of the investors. The objective criteria on the basis of which investors can subscribe for shares in this category are their capacity as institutional investors and the minimum initial subscription amount. Constant checks are performed to ensure that investors actually comply with these criteria.

Category S is reserved for subscriptions in Singapore dollar (SGD) and is characterised by a net inventory value expressed in SGD.

The Board of Management requests that promoters set up a procedure to check, at the time of subscription and on a permanent basis, whether the persons subscribing for shares in a particular category and who are covered by one or more points under a beneficial system or have purchased similar shares (still) meet the criteria.

If, at the time of subscription, it is established – on the basis of the procedure referred to above – that the investor does not comply with the criteria granting him access to Category I, a suggestion shall be made to him to re-subscribe for Category C shares or for Category S shares.

If it is established after subscription that an investor may no longer subscribe for Category I shares on the basis of the procedure described above, the Board of Management can take all necessary measures and, if need be, convert the Category I shares to Category C shares. In this case, the investor shall be informed of such conversion as quickly as possible.

Members' voting rights:

Unless specified otherwise by law or under the articles of association, decisions at a lawfully convened general meeting of the shareholders of the SICAV shall be taken by way of a simple majority of the voting shareholders present or represented. Unless specified otherwise, decisions concerning the fund shall likewise be taken by way of a simple majority of the voting shareholders of the fund present or represented.

The general rule is that general meetings can be held for each fund, under the same conditions as for the other general meetings.

If the shares are of equal value, each full share shall grant the right to one vote. If the shares are not of the same value, each full share shall legally provide the right to a number of votes in proportion to the part of the capital represented by it, on the understanding that the share representing the lowest amount shall be counted as one vote; fractions of votes shall be disregarded.

Liquidation of the fund:

The decision of the Board of Management to proceed with the dissolution and liquidation of the fund can arise, among other things, from radical and unfavourable changes in the economic, political and social situation in the countries invested in or in which the shares of the fund are distributed, or from the fact that the outstanding amount of the fund is becoming too low, with the result that management is becoming too difficult and too expensive. Such a decision shall be submitted to the general meeting of shareholders of the fund.

These operations shall be performed by one or more liquidators, who can be natural persons or legal entities and are appointed by the general shareholders' meeting, which determines what powers they are to have and what remuneration they are to receive.

The net proceeds from the liquidation of the fund shall be paid out to the shareholders of the fund in proportion to the number of units held by them in the fund.

Suspension of the reimbursement of units:

Notwithstanding any other legal causes of suspension, the reimbursement of units can be suspended in the following cases:

1. Where one or more markets on which more than twenty percent (20%) of the assets are traded or one or more important foreign exchange markets on which the foreign currencies in which the value of the assets is expressed are traded are closed for reasons other than a statutory holiday or where the transactions have been suspended or restricted;
2. Where the situation is so serious that the assets and/or liabilities cannot be valued correctly or are unavailable or this cannot be carried out without severely harming the interests of the shareholders;
3. Where it is not possible to transfer monies or effect transactions at a normal price or exchange rate or where restrictions are imposed on the foreign exchange or financial markets;
4. In the case of faulty means of communication making the calculation of the net inventory value impossible;
5. From publication of the notice of an authorised general shareholders' meeting to decide on the dissolution of the company or a fund of the company, insofar as such dissolution is not exclusively intended for the purpose of changing its legal form.
6. As soon as, in the case of a restructuring measure, the exchange ratio is proposed in accordance with Article 93 of the Royal Decree dated 4 March 2005 concerning certain public institutions for collective investment.