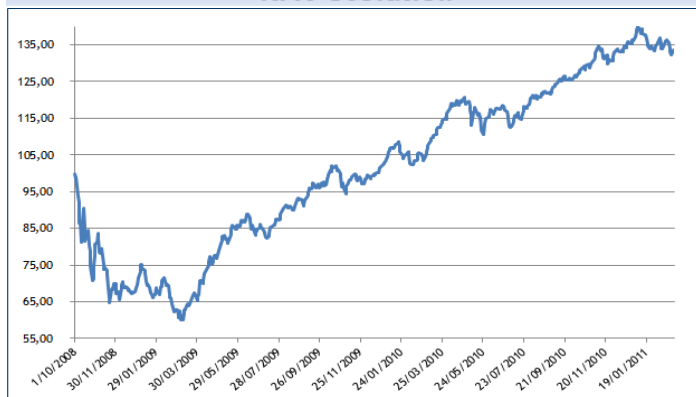


Value Square Fund Equity World

Monthly Fact Sheet February 2011

NAV evolution



Returns per year ending 31/12

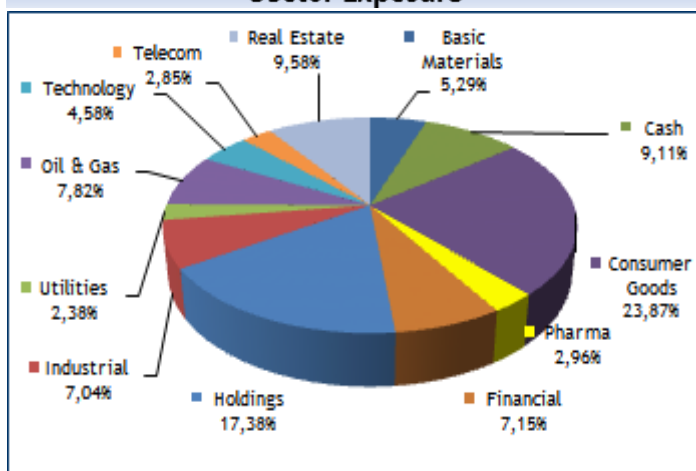


Annualised return per 28/02/2011

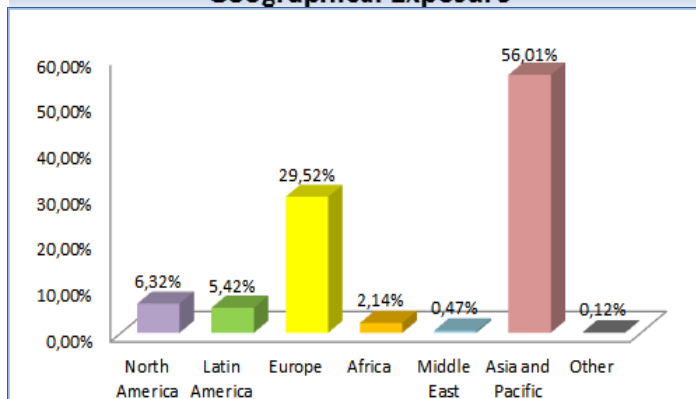
	1 year	3 years	5 years	10 years	Since start
C-class	28,59%				12,79%
I-class	28,73%				12,86%

Past results are not indicative of future returns.
The above mentioned returns do not take into account possible entry and exit fees and taxes.

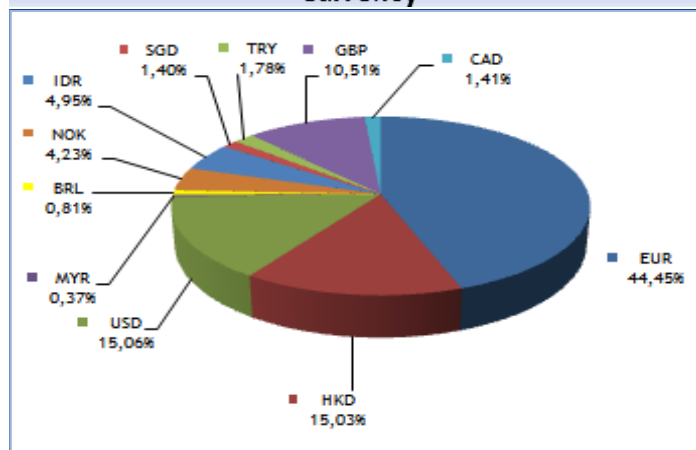
Sector Exposure



Geographical Exposure



Currency



NAV

Start*	31/12/2008	31/12/2009	31/12/2010	28/02/2011
100	69,63	103,22	136,15	133,68

5 Important Positions

Caisses Rég. Crédit Agricole	6,44 %
Jardine Strategic	4,62 %
Anglo-Eastern Plantations	4,26 %
Xingda	3,62 %
MP Evans	2,87 %

Basic Facts and Figures

Compartment of	Value Square Fund/ according to Belgian law
Risk(scale BEAMA):	0 - 1 - 2 - 3 - 4 - 5 - 6
Start date:	1/10/2008
Currency:	EUR
ISIN-code:	C-shares: BE0948331591 / I-shares: BE0948332607
Size of the fund:	82,67 million EUR
Investment horizon:	minimum 5 years is recommended
Entry fee:	maximum 3% (negotiable)
Exit fee:	0,5 % for benefit of fund
Stock exchange duty:	0% entry, 0,5% exit (max. 750 €)
Management fee:	1 % on annual basis
Performance fee:	10 % on the excess return above 6% /year
Subscription/Redemption:	Daily before 11 A.M.
Settlement date:	Trade date + 3 working days (in Belgium)
Distributors:	Value Square, Binck Bank, ...
Financial agent:	RBC Dexia Investor Services, Brussels
Share px publication:	De Tijd, De Standaard
Authorised in:	Belgium, the Netherlands

Value Square Fund Equity World

Prospectus and (simplified) prospectus, as well as the most recent (semi-)annual reports can be obtained without costs at Value Square, Derbystraat 319, 9051 Gent, Tel.: +32 9 241 57 57, info@value-square.be

Investment Strategy

The assets of this fund are predominantly invested in shares of listed companies with no geographical limitation and in any securities giving access to the capital of these companies. The shares are selected on the basis of fundamental analysis and a bottom-up approach with the emphasis on the principles of value investing. The aim of the fund is to achieve as high a return as possible in absolute terms rather than the improvement of stock market indices and simultaneously limit risks. In circumstances where the manager estimates the downward risks higher than the potential return, the portion invested in shares can be reduced in favour of investments in liquidities and money market instruments. The fund will at all times invest at least 50% in shares. Volatility can be high, due to the composition of the portfolio.

Comments by the Portfolio Managers: Patrick Millecam and Nic Van Broekhoven

Monthly Fact Sheet - February 2011

In february 2011 the trend of sharply rising Western stockmarkets and weak Asian markets continued. Since the end of 2010 the Indian stockmarket is down 15%, the Philippines -12% while the S&P 500 is up with 5,5% and the Eurostoxx 50 is up 7,89%. In the Middle-East social unrest in Tunisia and Egypt spread to Lybia. Dictator Khadafi is not looking to go down without a fight. All Middle-Eastern stock exchanges are down between 5 and 15% since the end of 2010. Obviously tension in the Middle-East creates nervousness in the oil markets. The Brent-oilprice went above 110 USD per barrel. Rising oil and food prices are major causes of increasing inflation around the world.

In February the fundmanagers visited Singapore and Vietnam. Vietnam is another country where inflation exceeded the 10%-level and the government has announced a series of measures to combat inflation. China also raised interest rates several times to help bring down inflation which if left uncontrolled could create social unrest in the country. The visit to Vietnam left a positive impression. We are conducting further research to find the best opportunities in this market. If we decide to invest in Vietnam you will read about it in the future.

The Value Square Fund Equity World closed the month of February at 133,68 euro, a decline of - 1,84% since the end of 2010. The MSCI World Index in euro declined by 0,7%.

In February our position in palmoil company Sipef was sold with a gain of 146%. Sipef is an excellent company but it is currently trading above 17.000 USD/per planted hectare. This is not expensive compared to sector peers in Asia but substantially pricier than other palmoil companies we invest in. The managers increased their stakes in Sanofi-Aventis, Xingda and a few other stocks listed in Hong Kong.

Disclaimer : The contents of this message are not intended as investment advice, nor as an offer to buy or sell any security. Potential investors in Value Square Fund Equity World are required either to make their decision autonomously, based on the complete Prospectus of the fund (obtainable on www.value-square.be), or to seek assistance from a professional investment manager or advisor. As Value Square Fund Equity World is a worldwide equity fund, an investment in the fund carries all the risks of investments in worldwide equities. Past performance is not indicative of future results. The information in this message comes from sources that are deemed to be trustworthy but we can in no way be held responsible for errors in the contents of this message. Moreover, the information can be changed at any time without notice. Value Square Fund is compliant with Belgian regulation and under the control of the Belgian financial authority (CBFA). If you are a resident of another jurisdiction, you are required to comply with the regulation of your country or area of residence.

Copyright : You are allowed to print this information or to save it electronically for your personal use only. You may not change the information or remove part of it, Disclaimer and Copyright included. For any public or commercial use, the prior written consent of Value Square must be obtained .