

Value Square Fund Equity World

Monthly Fact Sheet March 2011

NAV evolution



Returns per year ending 31/12



Annualised return per 31/03/2011

	1 year	3 years	5 years	10 years	Since start
C-class	17,14%				12,61%
I-class	17,26%				12,68%

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

NAV

Class	Start	31/12/2008	31/12/2009	31/12/2010	31/03/2011
C	100	69,63	103,22	136,15	134,49
I			103,25	136,34	134,70

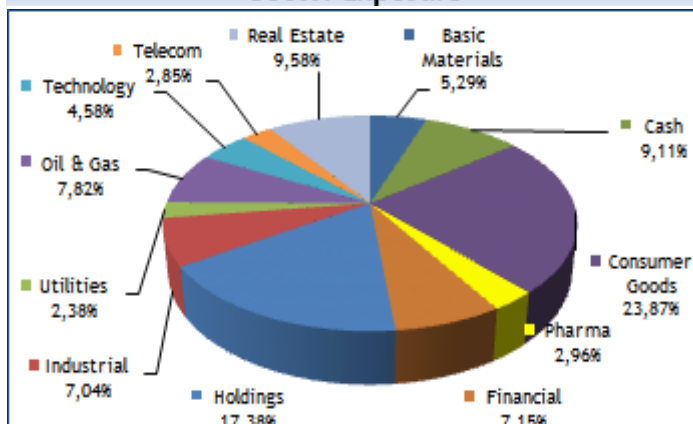
5 Important Positions

Caisses Rég. Crédit Agricole	6,25 %
Jardine Strategic	4,27 %
Anglo-Eastern Plantations	3,94 %
Xingda	3,71 %
GBL	3,52 %

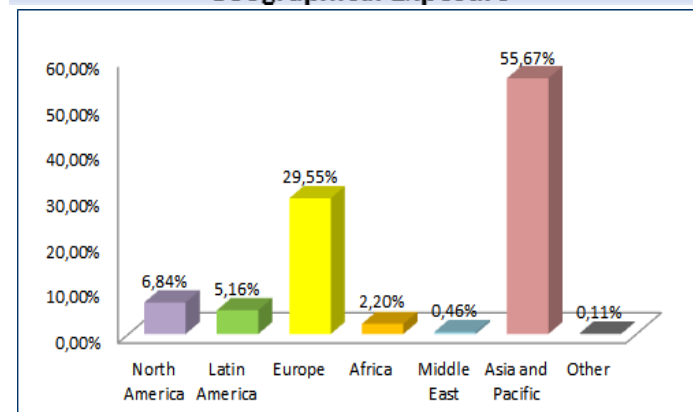
Basic Facts and Figures

Compartment of	Value Square Fund— UCITS under Belgian law
Risk(scale BEAMA):	0 - 1 - 2 - 3 - 4 - - 5 - 6
Start date:	1/10/2008
Currency:	EUR
ISIN-code C-shares:	BE0948331591
ISIN-code I-shares	BE0948332607 (only for institutional investors)
Size of the fund:	87,5 million EUR
Investment horizon:	minimum 5 years is recommended
Entry fee:	maximum 3% (negotiable)
Exit fee:	0,5 % for benefit of fund
Taxation:	Exit not subject to Ecofin/Belgian tax ICB
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

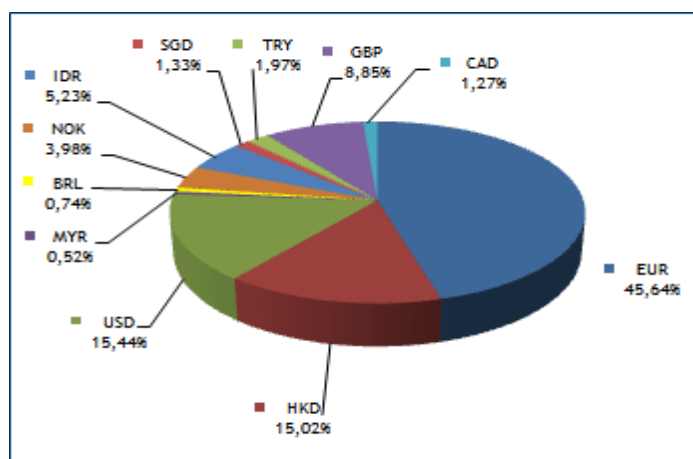
Sector Exposure



Geographical Exposure



Currency



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

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In March 2011 stock markets were focused on a massive earthquake in Japan, allied attacks on Libya and unrest in several Arab countries. Apart from the human tragedy the Japanese disaster will also have implications for many companies. The car industry seems particularly vulnerable as one car has up to 3.000 different components delivered in a just-in-time principle. Any hiccups in the supply chain (e.g. destroyed factory) can have serious consequences. The unrest in the Middle-East has pushed the oil price higher and this, together with rising foodprices, creates an inflationary climate.

In March we visited Brazil and Argentina. Brazil is preparing itself for 3 important events: 1) the development of the pre-salt oil fields, 2) the World Cup soccer in 2014 and 3) the Olympic Games in 2016. However, much work remains to be done in Brazil. An example: the Brazilian airports are a disaster. In Sao Paulo they ask you to be at the airport 4-5 hours before departure because the lines at immigration are extremely long. We can confirm this as we experienced it first hand. President Dilma Rousseff wants Brazil to speed up the development of these two projects and show the world that Brazil can handle events like this. We had a chance to see the CEO of Odebrecht (non-listed). Odebrecht is a large conglomerate in Brazil that is partly responsible for the building of Brazil. The fact that this group is involved in the building of stadium and other facilities makes us hopeful that Brazil will deliver. Brazil will have to invest a lot of money in infrastructure over the coming years and this creates investment opportunities which we are currently studying.

The Value Square Fund Equity World closed at 134,49 EUR at the end of March, a decline of 1,23% since the end of 2010. The MSCI World Index (in EUR) declined 1,97% over the same time period.

In March we switched our position in Nokia to Microsoft. Both companies formed a joint venture whereby the smartphones of Nokia will use Microsoft software. The transitionperiod of 18 months seems very long for an IT company and considering the very strong competition from Apple, Google, Blackberry and Mediatek the future looks highly uncertain. Nokia is in survival mode while Microsoft is not. Microsoft trades at less than 10x 2011 earnings.