

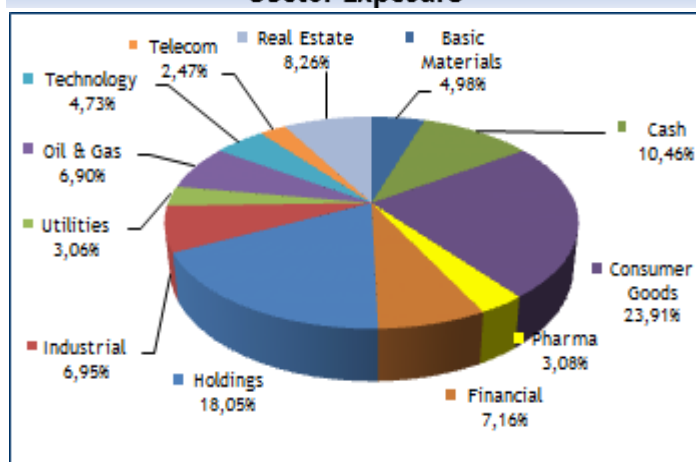
# Value Square Fund Equity World

Monthly Fact Sheet April 2011

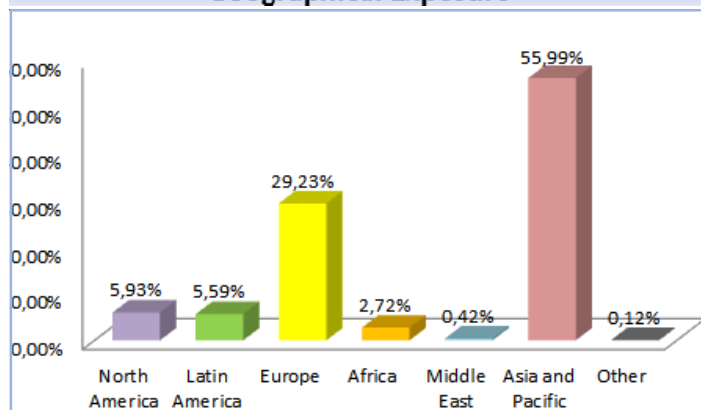
## NAV evolution



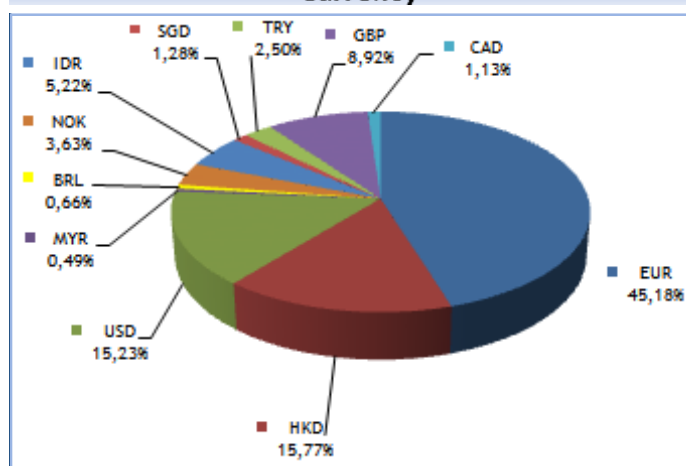
## Sector Exposure



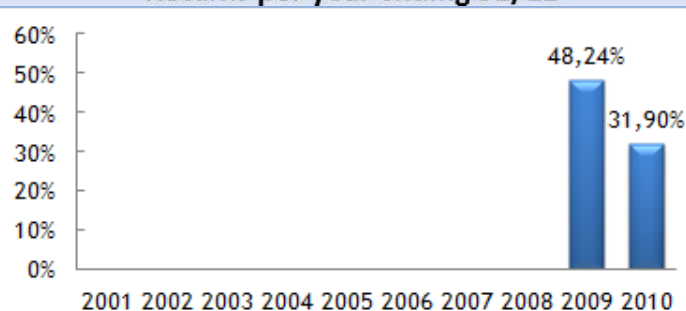
## Geographical Exposure



## Currency



## Returns per year ending 31/12



## Annualised return per 29/04/2011

	1 year	3 years	5 years	10 years	Since start
C-class	14,86 %				12,99 %
I-class	14,97 %				13,06 %

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	29/04/2011
C	100	69,63	103,22	136,15	136,96
I	/		103,25	136,34	137,18

## 5 Important Positions

Caisses Rég. Crédit Agricole	6,40 %
Jardine Strategic	4,82 %
Xingda	4,12 %
Anglo-Eastern Plantations	4,07 %
GBL	3,36 %

## Basic Facts and Figures

Compartment of	Value Square Fund— UCITS under Belgian law
Risk(scale BEAMA):	0 - 1 - 2 - 3 - 4 - <b>5</b> - 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:	93,1 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

# 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](mailto: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 - april 2011

In April 2011 most stock markets performed well after strong quarterly results from several large-caps. Despite further unrest in the Middle-East, several after-shocks in Japan and daily stories about a potential Greek debt restructuring. The market seems to continue to climb a wall of worries. On the forex markets the US Dollar continues to devalue and has lost 9,8% since the end of 2010. In Asia we have seen weakness in the HKD -9,8%, IDR -5,7% and SGD -5,4%. Moody's asked questions about the AAA-status of the US Government as it put its outlook on "negative" for the first time ever. As usual these rating agencies are late to the game as this is not a surprise to anyone following the balance sheet of the US government. The United States government will have a deficit of 12% and the government debt will reach 90% of GDP. The legendary American bond investor, Bill Gross of PIMCO, says that the US government 'stinks' and some kind of default on their debts is a near certainty. This 'default' will happen via inflation or a further depreciation of the US Dollar. One can read the entire article via following link <http://www.pimco.com/EN/insights/pages/skunked.aspx>

Some companies do not seem to care much about the troubles with the Western governments. Astra International (an important part of the Jardine group) saw its first quarter profits grow by 43%. Astra is the most important conglomerate of Indonesia and is active in palmoil, financial services, mining, car and motorcycle sales. Closer to home we attended the annual meeting of Van de Velde and they promised solid figures for first half of 2011. Furthermore we also attended annual meetings of GBL, Melexis and Nyrstar. In May we will be in Asia for three weeks visiting numerous companies.

Our entire position in Helix Energy Solutions was sold. The management has told us conflicting things and we don't like that. We reinvested the proceeds from the sale of Helix into the preferred shares of Brazilian Petrobras. The cash position grew to 10,5% due to new investors joining the fund but also because we received our first dividends for the year. The majority of dividends will be coming in during the month of May.

The Value Square Fund Equity World closed the month of April at 136,96 EUR, an increase of 0,59% since the end of 2010. The MSCI World Index (in EUR) since the end of 2010 declined by 3%.