

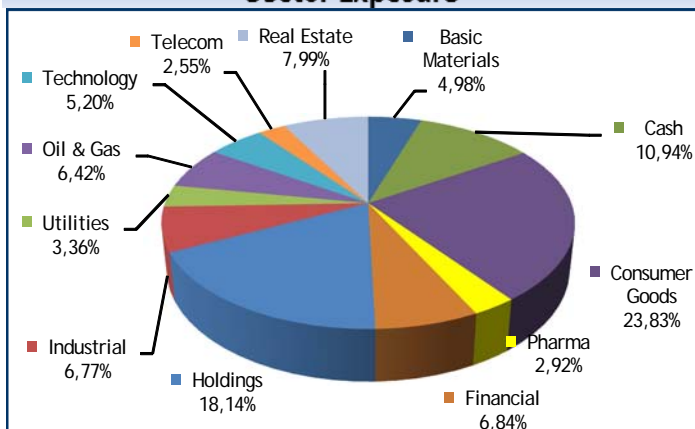
Value Square Fund Equity World

Monthly Fact Sheet May 2011

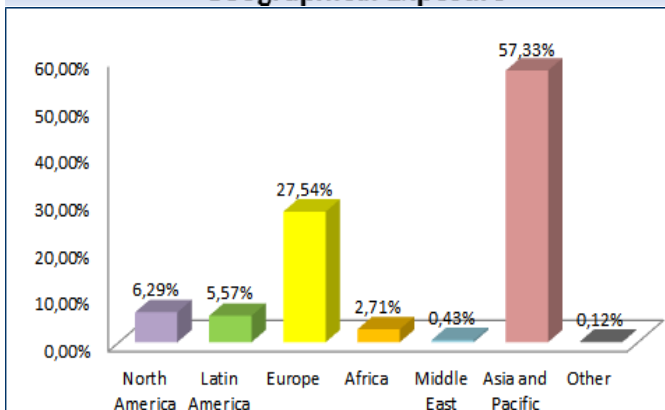
NAV evolution



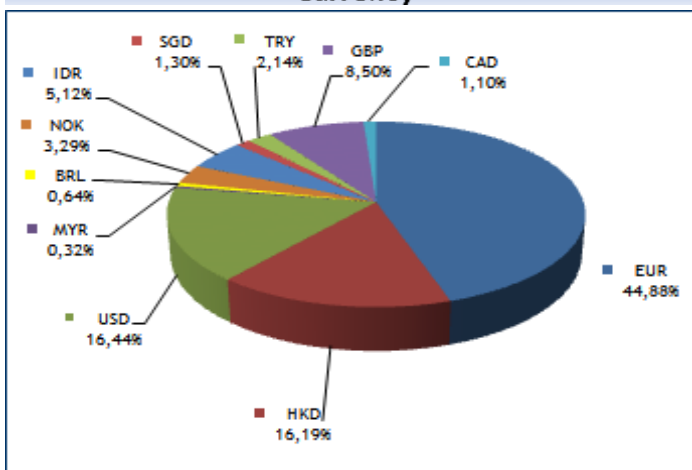
Sector Exposure



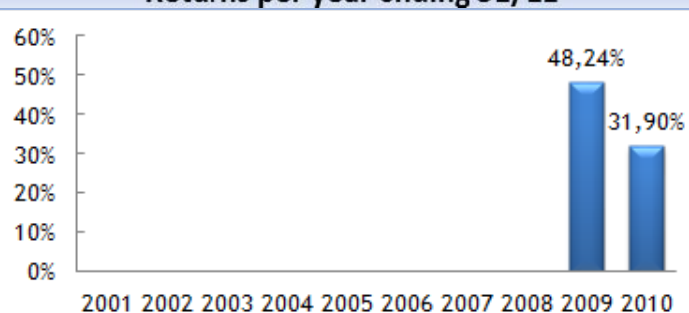
Geographical Exposure



Currency



Returns per year ending 31/12



Annualised return per 31/05/2011

	1 year	3 years	5 years	10 years	Since start
C-class	18,31 %				12,35 %
I-class	18,42 %				12,42 %

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	31/05/2011
C	100	69,63	103,22	136,15	136,36
I	/		103,25	136,34	136,59

5 Important Positions

Caisses Rég. Crédit Agricole	6,26 %
Jardine Strategic	5,41 %
Anglo-Eastern Plantations	3,94 %
Xingda	3,82 %
Petrobras Pref.	3,13 %

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:	95,89 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

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 - May 2011

In May 2011 one of the managers spend three weeks in Asia to visit a series of companies in which we are already invested and researching for new investment ideas. The journey started in Shanghai where we met Xingda once again and studied the local housing market. In Hong Kong we had meetings with Jardines and its underlying companies. In Indonesia we visited the islands of Bintan and Sumatra. Bintan is an island right in-front of Singapore and developers are trying to make it as attractive as Bali. Today one travels between Singapore and Bintan in 45 minutes (by ferry). Real estate prices are 40-60% cheaper in Bintan vs Singapore and are selling well. In Sumatra we visited two of Gozco's palmoil plantations. Gozco has a landbank of 124.000 hectares of which 24.000 hectares is planted. The next few years they would like to plant 7.000-8.000 hectares per year. In Manila and Jakarta we visited the subsidiaries of First Pacific. This Hong-Kong based holding has 70% of its assets in the Philippines and 30% in Indonesia. During our time in Jakarta we saw first hand that infrastructure work is still badly needed as we spend hours in endless traffic jams. Our final stop was in Singapore where Merrill Lynch organized a large conference with about 150 companies and many general presentations on the outlook for Asia in general.

In Europe the season of annual meetings is in full swing and we were present at the annual meetings of Solvay, Bekaert and ImmoBiel. On the 1st of June we also travelled to Luxembourg to get an update on the activities of the Socfin-group.

The investments in First Pacific, Gozco Plantations, Winsway and the regional saving banks of Crédit Agricole were increased. The cash position grew to 11% due to new investors joining the fund but also because we received the majority of our dividends during the month of May.

The Value Square Fund Equity World closed the month of May at 136,36 EUR, a tiny increase of 0,15% since the end of 2010. The MSCI World Index (in EUR) since the end of 2010 declined by 3%.

Finally we are happy to announce that we have hired a new analyst to join our team. Heinz Deweer will assist the two managers of the fund in the search for "value" worldwide. Welcome Heinz!