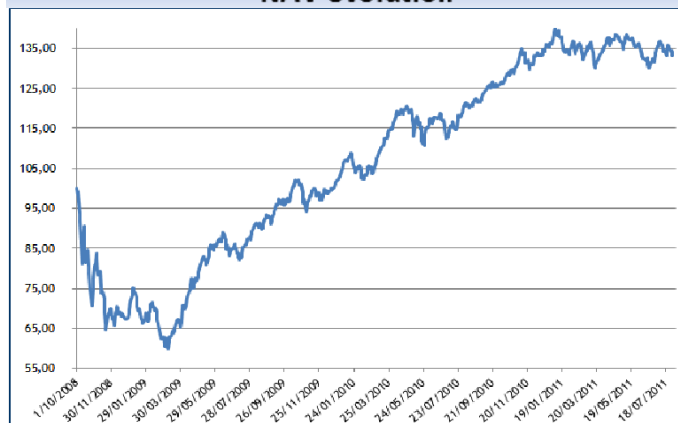


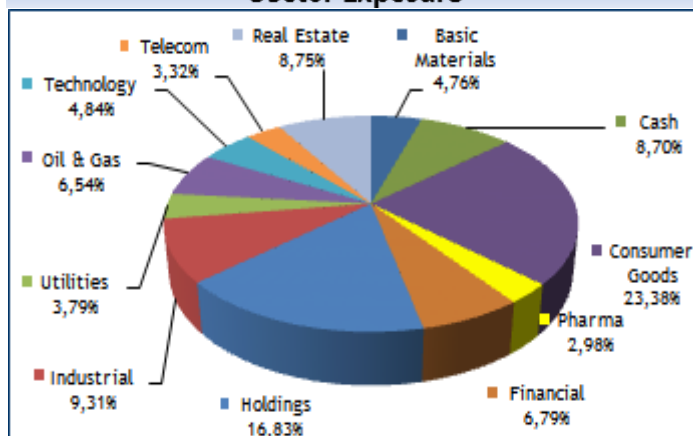
Value Square Fund Equity World

Monthly Fact Sheet July 2011

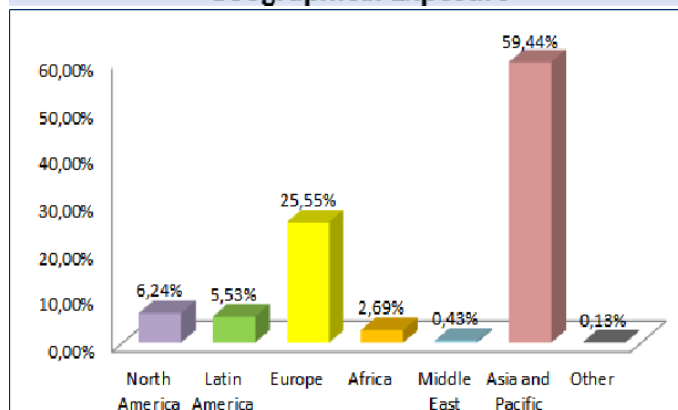
NAV evolution



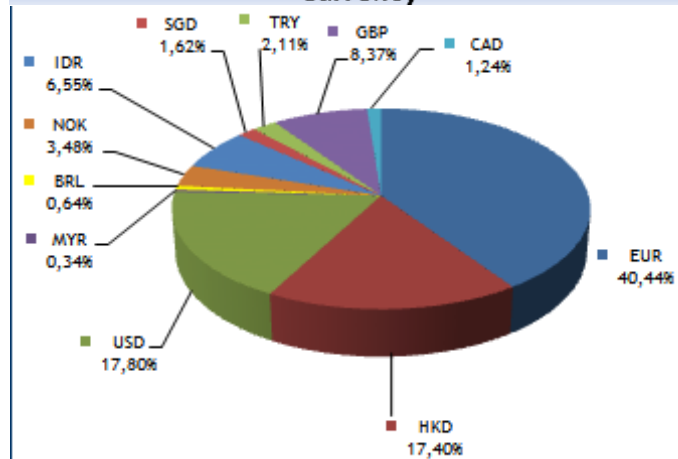
Sector Exposure



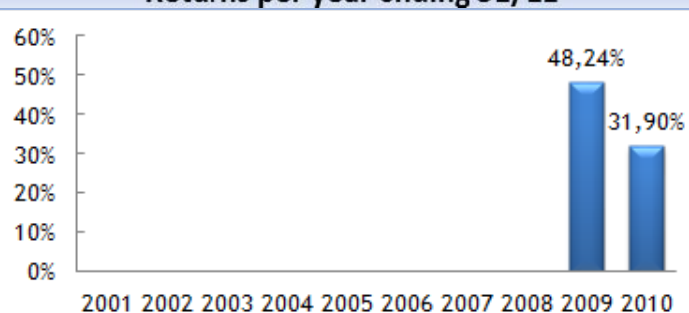
Geographical Exposure



Currency



Returns per year ending 31/12



Annualised return per 31/07/2011

| | 1 year | 3 years | 5 years | 10 years | Since start |
|---------|---------|---------|---------|----------|-------------|
| C-class | 18,31 % | | | | 10,64 % |
| I-class | 18,42 % | | | | 10,71 % |

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 | 29/07/2011 |
|-------|-------|------------|------------|------------|------------|
| C | 100 | 69,63 | 103,22 | 136,15 | 130,06 |
| I | / | | 103,25 | 136,34 | 133,30 |

5 Important Positions

| | |
|------------------------------|--------|
| Caisses Rég. Crédit Agricole | 6,11 % |
| Jardine Strategic | 5,83 % |
| Anglo-Eastern Plantations | 3,95 % |
| Xingda | 3,58 % |
| Petrobras Pref. | 3,17 % |

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: | 97,28 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 - July 2011

In July 2011 investors were gripped by the political drama in the United States. The most important economy in the world had to increase its debt ceiling by August 2nd. As should have been expected a deal was reached on Sunday the 31st of July as the ceiling was lifted enough that there should not be an issue until after the presidential elections of 2012. Greece also struck a deal with its European allies to give it more money. The fundamental problem remains the same in Europe, US and Japan: too much debt. The problems we see on a government level are in sharp contrast to the healthy balance sheets we find at many European and American corporations. Microsoft has net cash of 40 billion (4,8 USD per share) and is trading at less than 10x last years' profit.

During July PT Kawasan Jababeka performed very well. The stock price appreciated 55% as a large broker picked up coverage (price target 265 IDR) and highlighted the severe undervaluation. Our intrinsic value stays at 253 IDR (40% discount on the NAV of 422 IDR). Jababeka is a good example why market timing is so difficult. The shares have been in our fund for the last two years but up until June didn't perform very well. Over the last two years lots has changed at the company and we visited the company three times in Jakarta. Our latest visit was in May this year. Jababeka has large parcels of industrials land in Jakarta that are selling well. The company also controls its own electricity plant and a dry port which should see its earnings rise substantially over the next few years. Meanwhile the marketcap has risen to 320 million USD and the traded volumes have increased accordingly. Jababeka is looking to raise capital before the end of the year but how this is going to happen is uncertain. The company could issue convertible bonds, do a rights issue or bring in a strategic partner.

We increased our positions in Winsway Coking Coal, 361 Degrees, Harbin Electric and GDF Suez. Because of these transactions our cash position decreased to 8,7%. We added one new name to the fund: Centamin Egypt. In the past we already invested in Centamin and made a 125% gain on our investment. Due to political turmoil in Egypt the price decreased from 198 pence to 136 pence.

The Value Square Fund Equity World increased by 12,1% over the last 12 months. The MSCI World Index increased by 5,3%. The Eurostoxx 50 decreased by 2,6% and the Bel-20 is down 5,7% over the same period.