

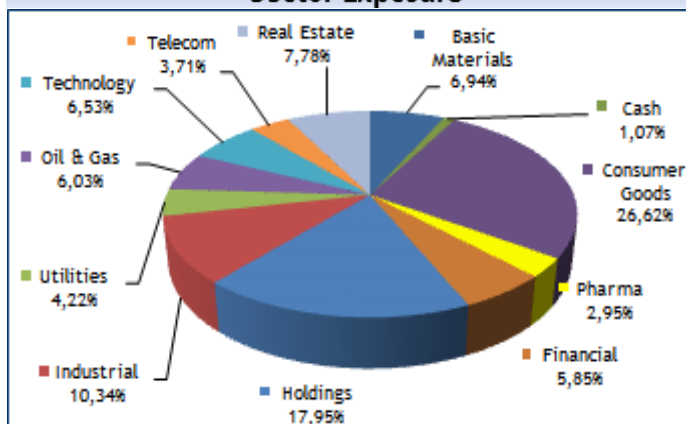
Value Square Fund Equity World

Monthly Fact Sheet September 2011

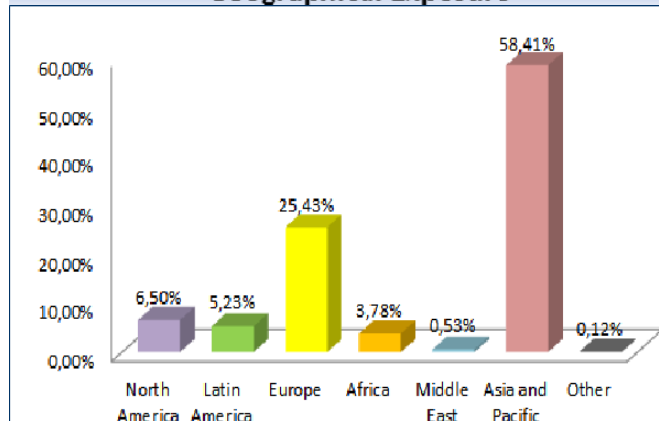
NAV evolution



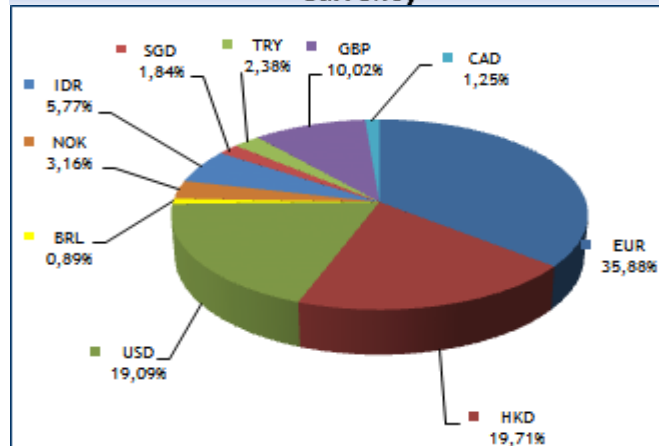
Sector Exposure



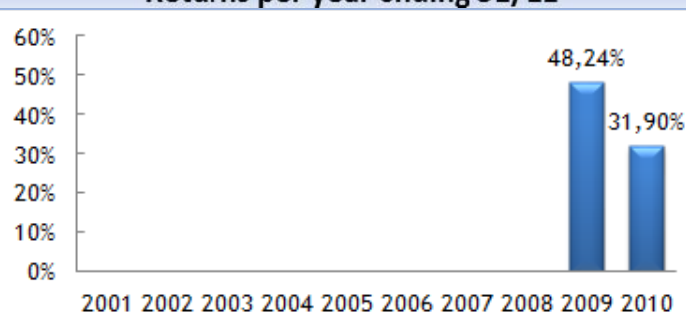
Geographical Exposure



Currency



Returns per year ending 31/12



Annualised return per 31/09/2011

	1 year	3 years	5 years	10 years	Since start
C-class	-7,25 %	5,19%			5,19 %
I-class	-7,18 %	5,25%			5,25 %

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	30/09/2011
C	100	69,63	103,22	136,15	116,36
I	/		103,25	136,34	116,57

5 Important Positions

Caisses Rég. Crédit Agricole	5,85 %
Jardine Strategic	5,78 %
First Pacific	4,38 %
Anglo-Eastern Plantations	4,19 %
361 Degrees	3,96 %

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:	85,25 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

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Déjà-vu 2008. That's the feeling which is prevalent these days when we look at the evolution of financial markets. Three years ago the problems started in the U.S.A. when repackaged mortgages were sold to European banks. This led to an economic meltdown after the collapse of Lehman Brothers. Today the debt of European countries is in focus and are creating havoc on the balance sheets of these same European banks. During the first stress tests government bonds were not considered as "risky". Bonds issued by Greece, Ireland, Portugal, Spain and Italy are not classified as "risk" assets on banks' balance sheets. Over the last year many of these bonds have been cut in half and this is creating problems at banks all around Europe. European politicians seem unable to come to a consensus how to get out of this mess and this is again creating great anxiety all around the world.

Prestaties Value Square Fund Equity World

Comparison with important indices
prices at 30th of sept 2011

Fund/Index	Return since 1/10/2008
VALUE SQUARE FUND EQUITY WORLD	16,4%
MSCI WORLD in EURO	-2,4%
BAS RETURN	-8,3%
DOW JONES	0,8%
BEL20	-21,5%
HANG SENG	-2,4%
S&P 500	-2,6%
EUROSTOXX 50	-28,9%
NIKKEI 225	-23,5%
SHANGHAI COMPOSITE	2,9%

Meanwhile Value Square Fund Equity World has just celebrated its 3rd anniversary. Since our start on the 1st of October 2008 we have managed an annual return of 5,19%. While this is better than many stock markets or similar funds over the same time period, in absolute terms it is on the low side. In the table one can see the results compared to some major indices since 2008. Due to the severe correction in August and September our return over the last 12 months is now -7,25%. We are noticing many companies buying back stock or managers of companies who are acquiring their own shares. The fund is currently invested in about 59 stocks, and over 25 companies are buying back their stock. Management clearly thinks their shares are undervalued. Two companies in the fund currently have a buyout offer by their respective CEO's. Harbin Electric, the Chinese producer of electrical motors, saw its bid approved by the SEC. On the 29th of October shareholders will be able to vote if the 24 USD-per-share offer is approved. The CEO of Omega Pharma also launched a buy-out offer at 36 EUR per share.

According to Bloomberg-estimates applied to our 59 companies they are trading at 0,8x book value and 7x earnings of 2011. The gross dividends we have received over the last 9 months compared to the Net Asset Value of the fund gives us a gross yield of 3,85%. Maybe we should be adding the word "deep" to the name of our fund...