

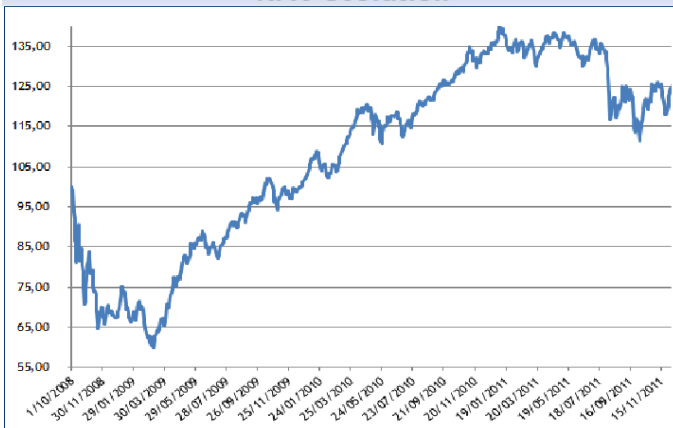


For more information about this rating : [www.morningstar.be](http://www.morningstar.be)

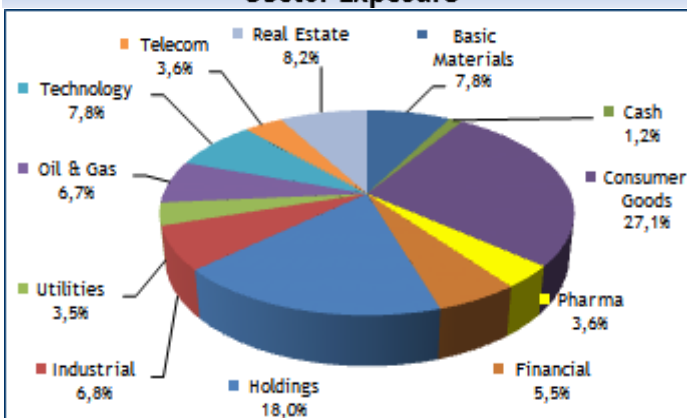
# Value Square Fund Equity World

Monthly Fact Sheet December 2011

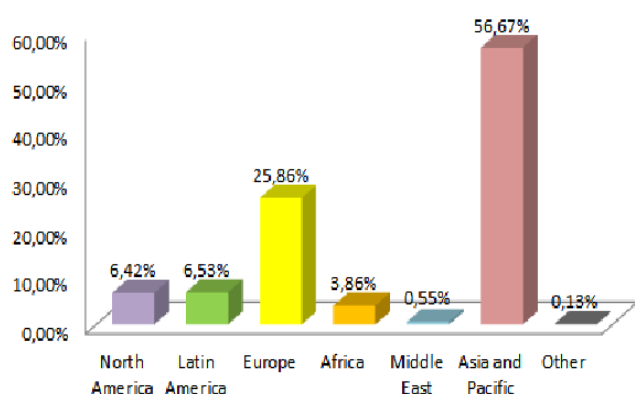
## NAV evolution



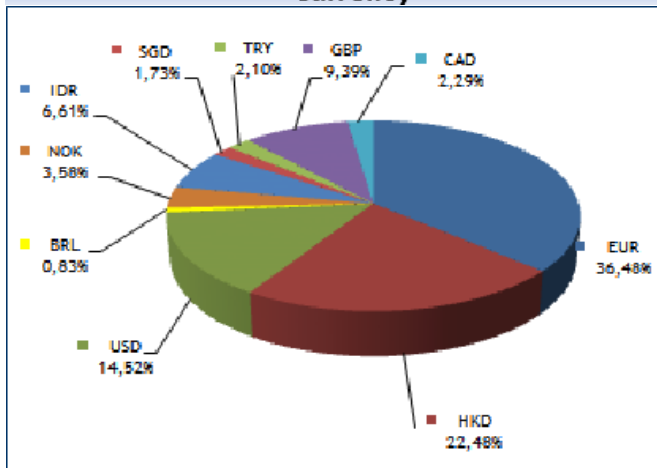
## Sector Exposure



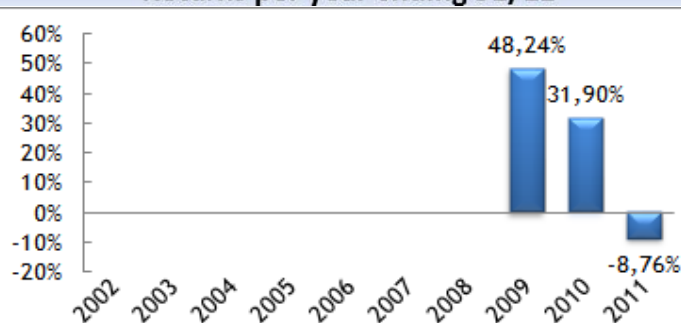
## Geographical Exposure



## Currency



## Returns per year ending 31/12



## Annualised return per 30/12/2011

	1 year	3 years	5 years	10 years	Since start
C-class	-8,76 %	21,28%			6,91 %
I-class	-8,70 %	21,37%			6,98 %

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	30/12/2011
C	100	69,63	103,22	136,15	124,22
I	/		103,25	136,34	124,48

## 5 Important Positions

Jardine Strategic	6,10 %
Caisses Rég. Crédit Agricole	5,51 %
First Pacific	4,90 %
Anglo-Eastern Plantations	3,89 %
Asian Citrus	3,82 %

## 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:	91,56 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 - December 2011

2011 was an eventful year. Several dictatorial regimes were removed from power in the Middle East, Japan experienced a terrible earthquake and a nuclear disaster, the European financial markets were under constant pressure due to the debt crisis, the US lost its AAA-rating, Belgium got a government after 540 days and the stock indices of the BRIC countries were amongst the worst performers of the year.

Value Square Fund Equity World declined by 8.76% in 2011. Obviously we would have much preferred a positive absolute return but this was almost impossible as stock markets around the world ended the year much lower than they began. In the following table you can find the annualised returns of the fund as well as some important indices over several periods: the start of the fund on 1<sup>st</sup> of October 2008, the last 3 years and the last 12 months.

<b>Performance Value Square Fund Equity World</b> and some important indices, each in local currency <i>prices as of 12/30/2011</i>			
FUND/INDEX	Annual Return		
	Since inception	3 years	1 year
VALUE SQUARE FUND EQUITY WORLD	6,90%	21,28%	-8,76%
MSCI WORLD in EURO	2,40%	11,48%	-5,53%
BAS RETURN	-1,74%	7,33%	-9,76%
DOW JONES	3,78%	11,66%	5,53%
BEL20	-7,84%	2,96%	-19,20%
HANG SENG	0,71%	8,61%	-19,97%
S&P 500	2,49%	11,66%	0,00%
EUROSTOXX 50	-8,28%	-1,87%	-17,05%
NIKKEI 225	-8,71%	-1,54%	-17,34%
SHANGHAI COMPOSITE	-1,28%	6,50%	-21,68%

*The fund is not required to invest in any index or benchmark*

Morningstar gave the fund a 5-star rating for the results over the last 3 years. This means that over the last three years the fund was amongst the 10% best performing funds in its category. Morningstar in its ratings takes into account the return corrected for the risks taken to achieve this return. The fund was grouped in the category "Worldwide Equity Flex Cap", because it can invest in small, mid- and large caps. Soon we will put out a detailed management report in which we will delve further into the current market situation and valuation levels. Please note down Saturday March 10<sup>th</sup> 2012 when we will organise our 4<sup>th</sup> annual meeting of Value Square Fund Equity World.