

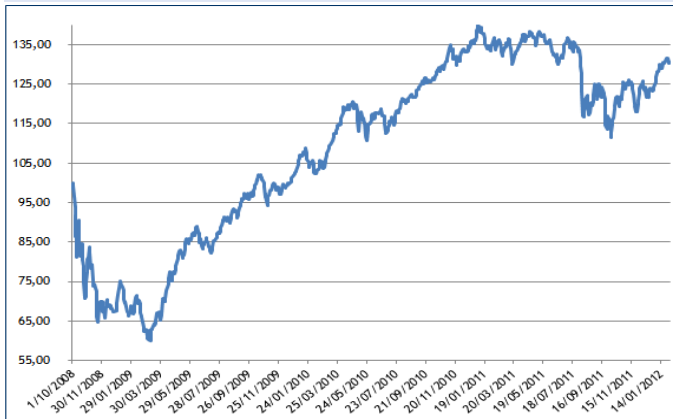


For more information about this rating : www.morningstar.be

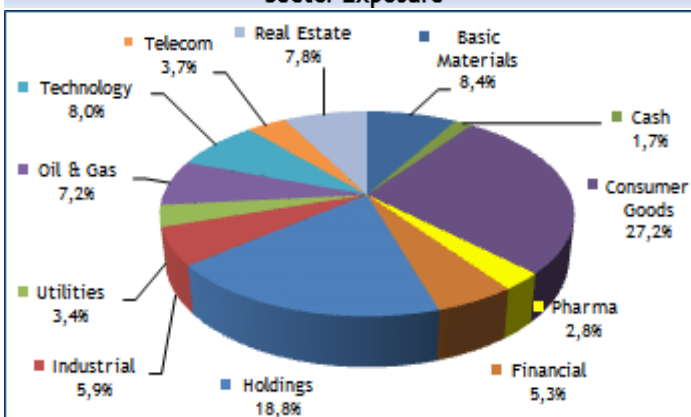
Value Square Fund Equity World

Monthly Fact Sheet January 2012

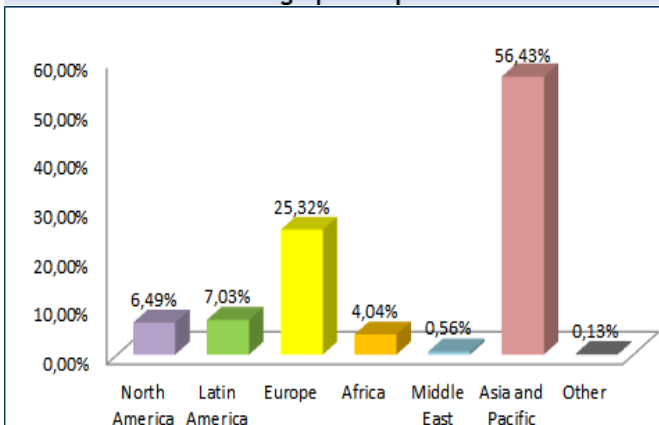
Net Asset Value Evolution



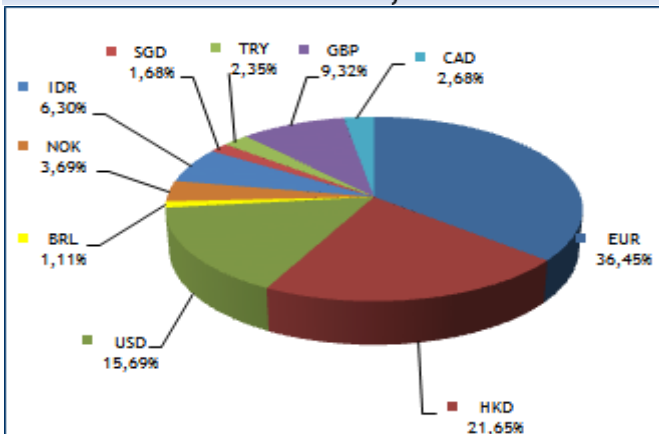
Sector Exposure



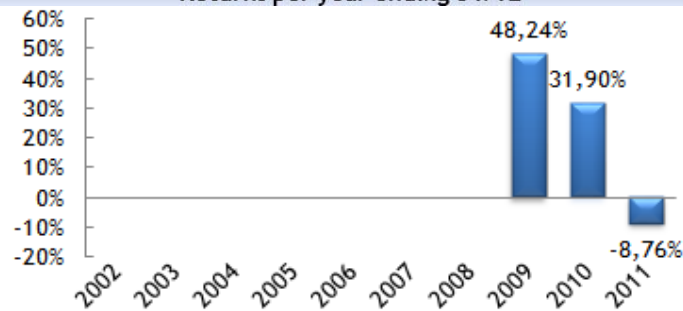
Geographic Exposure



Currency



Returns per year ending 31/12



Annualised return per 30/01/2012

	1 year	3 years	5 years	10 years	Since start
C-class	-1,96 %	24,36 %			8,40 %
I-class	-1,90 %	24,45 %			8,47 %
S-class					0,00%

Past results are not indicative of future returns. The above mentioned returns do not take into account possible entry and exit fees and taxes.

Net Asset Value

Class	Start	31/12/2008	31/12/2009	31/12/2010	30/12/2011	31/01/2012
C	100	69.63	103.22	136.15	124.22	130.85
I	/		103.25	136.34	124.48	131.13
S						100.00

5 Important Positions

Jardine Strategic	6.44 %
Caisses Rég. Crédit Agricole	5.34 %
First Pacific	5.05 %
Anglo-Eastern Plantations	3.84 %
Asian Citrus	3.75 %

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)
ISIN-code S-shares:	BE6229615818
Size of the fund:	97.16 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, 0.65% exit (max. 975 €)
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 - January 2011

Most stockmarket indices got off to a strong start in 2012. The BRIC-countries which saw declines between -17% and -30% last year are now the best performers year-to-date. Brazil (Bovespa index) and Hong Kong (Hang Seng Index) recorded the strongest performance. The reasons for the optimism are the annual results announcements by several companies and the promise by the ECB to give unlimited amounts of money to the European banks. European banks, which traditionally invest heavily in bonds, are using this 'free money' to invest in sovereign bonds and are hereby helping to reduce bond yields. Spain, Italy, Ireland and Belgium all managed to sell billions of euros in bonds at much lower rates than the end of last year and saw their spread versus Germany decrease. Greece and Portugal did not see declines in their interest rates and remain dependent on IMF and EU-support. Greece is close to a deal whereby its private debt holders would take a haircut of 70% on their bond holdings. In order not to upset the Credit Default Swap (CDS) market it was agreed that this would not be classified as a default. If taking a loss of 70% is not a default we don't really know what is. The positive aspect of this travesty is that the uselessness of CDS contracts is now proven. Either CDS contracts are insurance or either they are not.

Value Square Fund Equity World closed the month of January at 130,85 euro, slight lower (-1,96%) versus the end of January 2011. The MSCI World Index in euro declined by -1,34% over the same period. On the 17th of January a third share class was created in Singapore Dollar. The S-class will co-exist next to the existing C- and I-class.

In January we increased our position in Mcleod Russel after the shares slumped to their lowest level in 24 months. Mcleod Russel is the largest tea plantation in India. Mcleod is trading at 1,25 times book value and 8 times 2011 profits. Tea prices are rising since tea production has been stagnant. The demand for tea has been rising by 3% per annum and we find Mcleod Russel an interesting play on Indian consumption growth at a cheap valuation. There are no derivative products in tea so prices are rising because of true supply/demand dynamics. In February we are visiting Mumbai and Delhi to find more 'value' ideas in India. The BSE Sensex 30 Index last year declined by almost 35%.

Saturday the 10th of March 2012 we are holding our 4th annual shareholders meeting in Ghent, Belgium. The managers will give a presentation about the outlook for the investment portfolio and we will have the CEO of GIMV and the CEO of Vranken-Pommery presenting their respective companies. If you would like to participate please send an email to av@value-square.be.