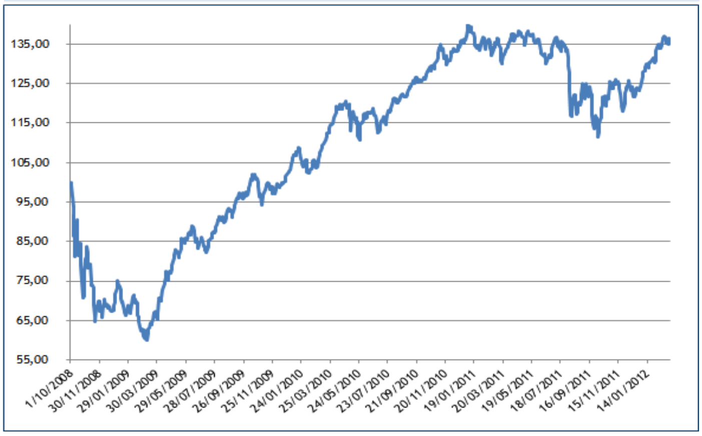
For more information about this rating : www.morningstar.be

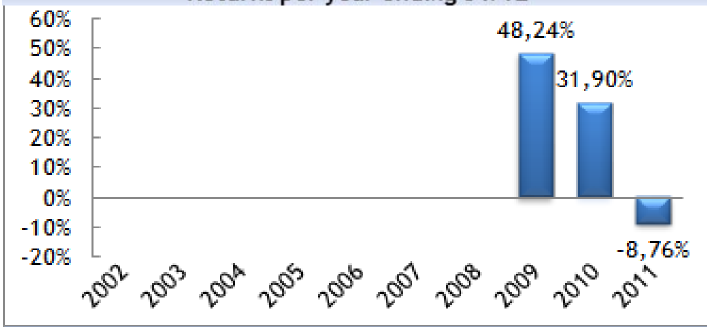
Value Square Fund Equity World

Monthly Fact Sheet February 2012

Net Asset Value Evolution



Returns per year ending 31/12

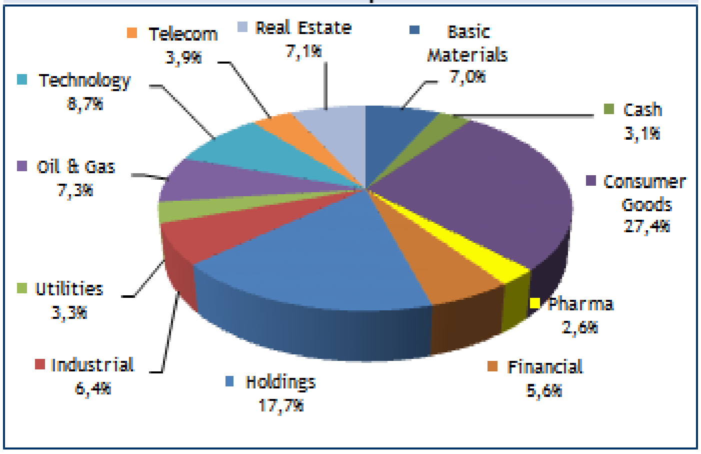


Annualised return per 29/02/2012

	Currency	1 year	3 years	5 years	10 years	Since start
C-class	EUR	2,17 %	29,65 %			9,56 %
I-class	EUR	2,24 %	29,75 %			9,63 %
S-class	SGD					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.

Sector Exposure



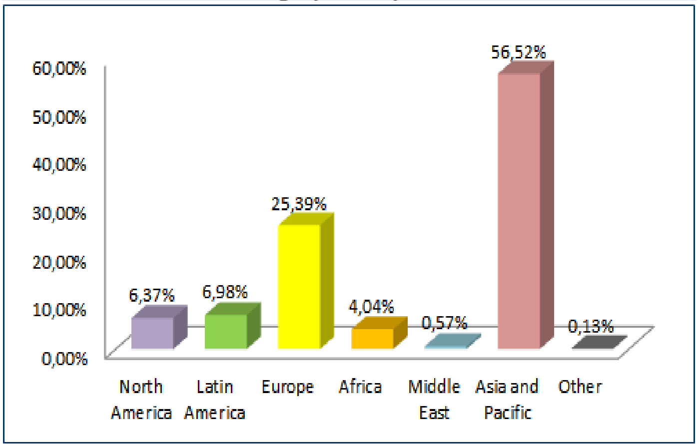
Net Asset Value

Class	Start	31/12/2008	31/12/2009	31/12/2010	30/12/2011	29/02/2012
C	100	69.63	103.22	136.15	124.22	136.58
I		/	103.25	136.34	124.48	136.88
S						100.00

5 Important Positions

Jardine Strategic	6.04 %
Caisses Rég. Crédit Agricole	5.55 %
First Pacific	4.82 %
Asian Citrus	3.98 %
Anglo-Eastern Plantations	3.72 %

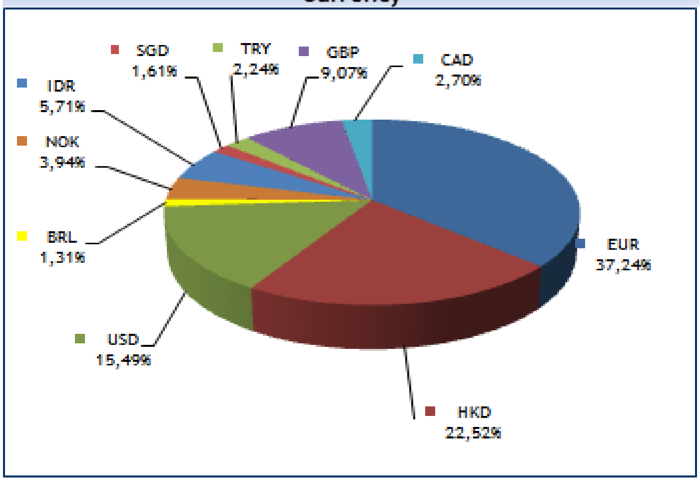
Geographic Exposure



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:	102.01 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.
Stettlement 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

Currency



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 - February 2011

Markets continued their upward trajectory in February and are now off to the best start in over 20 years. However many concerns remain such as the continued tensions between Iran and Israel. These tensions are having an effect on the oil price which could have a negative impact on economic growth. In Europe a weaker euro and stronger oil price are being felt. Countries like Brazil, Indonesia, Nigeria and India subsidize their energy prices, hence the price rises are not being felt as badly by local consumers. In our recent travels troughout Jakarta we saw prices of 8700 IDR/liter, or about 0,72 EUR/liter. A price per liter we can only dream about in Belgium and the rest of Europe.

We continue to focus on the difference between intrinsic value and the market price of individual companies. We prefer equities trading with a large margin of safety versus our estimate of intrinsic value. This is the best guarentee to a good future return. Using our internally developed Quality Index we try to select quality companies at attractive valuations. Most of the companies we invest in have reported decent results over 2011. The majority of our investments today are in Asia as we believe this region to have superior fundamentals versus many developed economies.

In February we visited over 46 companies in India, Singapore, Malaysia and Indonesia. We visited two important participations: First Pacific and McLeod Russel. Both companies gave us an update on their operations and we liked what we heard. Many other companies we met were selected because we thought their business models and valuations were attractive. In March we will be visiting more companies in Latin-America (Argentina and Brazil).

Value Square Fund Equity World closed the month of February at 136,58 euro. The last three years one share in the fund increased by 117,94%, or 29,53% per year. This return is better than the MSCI World Index (in euro) which increased by 65,48% over the last three years or 18,28% per year.

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.