

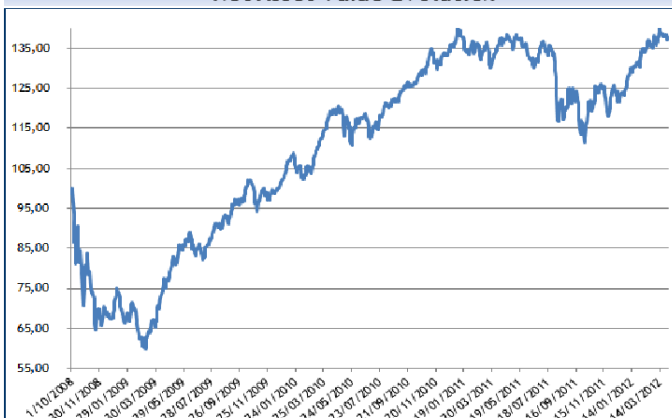


For more information about this rating : www.morningstar.be

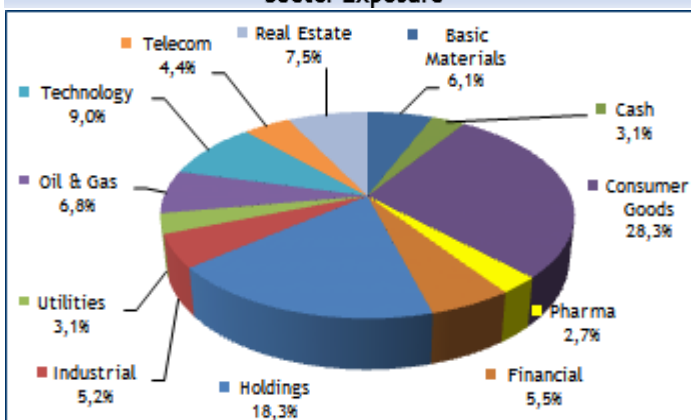
Value Square Fund Equity World

Monthly Fact Sheet March 2012

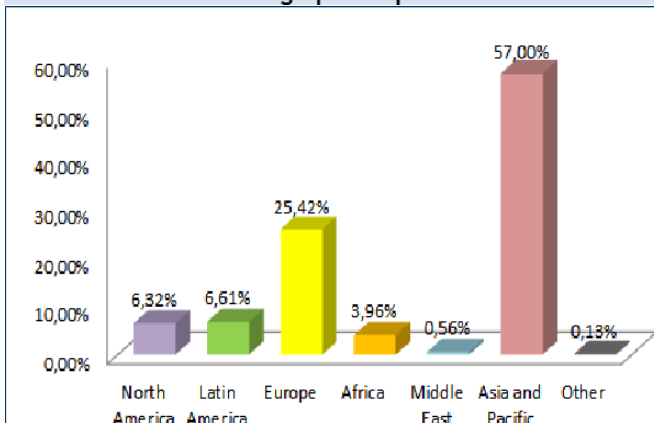
Net Asset Value Evolution



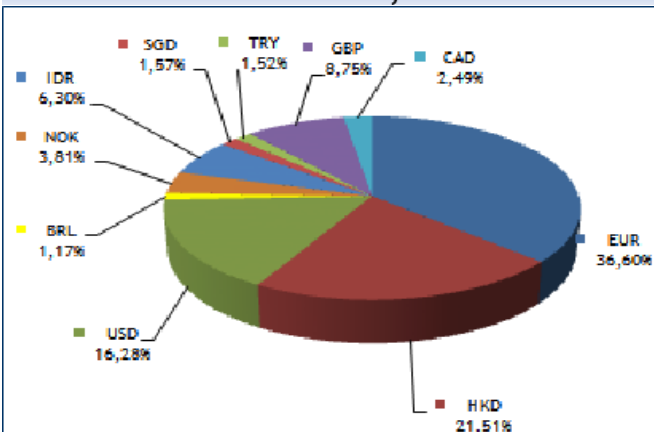
Sector Exposure



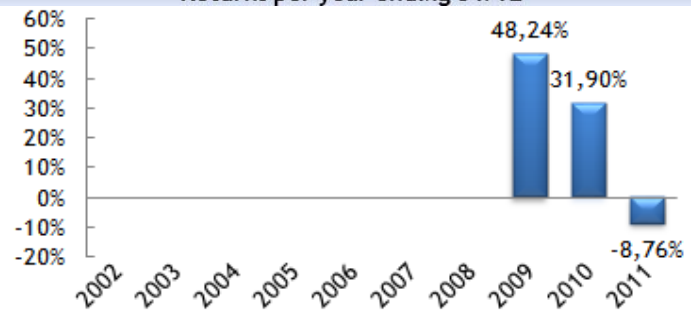
Geographic Exposure



Currency



Returns per year ending 31/12



Annualised return per 30/03/2012

	Currency	1 year	3 years	5 years	10 years	Since start
C-class	EUR	2,21 %	27,44 %			9,53 %
I-class	EUR	2,28 %	27,53 %			9,60 %
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.

Net Asset Value

Class	Start	31/12/2008	31/12/2009	31/12/2010	30/12/2011	30/03/2012
C	100	69.63	103.22	136.15	124.22	137.46
I	/		103.25	136.34	124.48	137.77
S						100.00

5 Important Positions

Jardine Strategic	5.97 %
Caisses Rég. Crédit Agricole	5.50 %
First Pacific	4.70 %
Asian Citrus	4.44 %
McLeod Russel	3.95 %

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:	103.58 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 - March 2011

The first quarter of 2012 is behind us and many worldwide indices have shown their best performance in a decade. Most indices increased between 5% to 10% and some indices (German Dax index) advanced by 15%. In Europe only Spain's IBEX 35 performed poorly as it declined by 6%. However, we are not index investors so we continue to concentrate on results of individual companies we are invested in or are potentially interested to invest in. Our Asian holdings (Jardines and First Pacific) continue to perform well. Our most important Belgian holding, GBL, sold its stake in Arkema and a part of Pernod Ricard generating 931 million EUR in cash. GBL is now debt-free and the new management seems to be more dynamic (we certainly hope so!). Several companies tied to the Chinese economy reported weak results (Winsway, Anhui Tianda and 361 Degrees). All these companies are trading below book value and pay a dividend. Our diversification approach shows its use as the fund managed to increase while some stocks suffered badly during the first quarter.

In March we travelled to Latin-America looking for value opportunities. We met the management of companies we are already invested in (Bradespar, Petrobras) but also looked into several new ideas. In Argentina the government continues its populist "*subsidies for everyone*" approach. The real inflation in Argentina is 25%, yet the government claims it is only 10%. One clear example how the government manipulates the inflation figures is its involvement in the price setting of the Big Mac at hamburger chain McDonalds. The Big Mac is included in the Argentinian government CPI (Consumer Price Inflation) Index. The Argentinian government has for the last five years forbidden McDonalds from raising its Big Mac price. All other products (which are not included in the official government inflation basket) saw their prices increase sharply the last few years.

On the 10th of March the fund organized its 4th annual meeting in Ghent, Belgium. We welcomed over 200 shareholders who listened to a presentation by the managers of the fund. Afterwards Koen Dejonckheere (CEO GIMV) emphasized in his speech that Europe faced a difficult decade ahead yet this offered many opportunities for GIMV. GIMV is currently investing more than it is divesting. The CEO of Vranken-Pommery, Paul Bamberger, told the audience more about champagne and the many brands the group owns.

Value Square Fund Equity World closed the month of March at 137,46 euro.