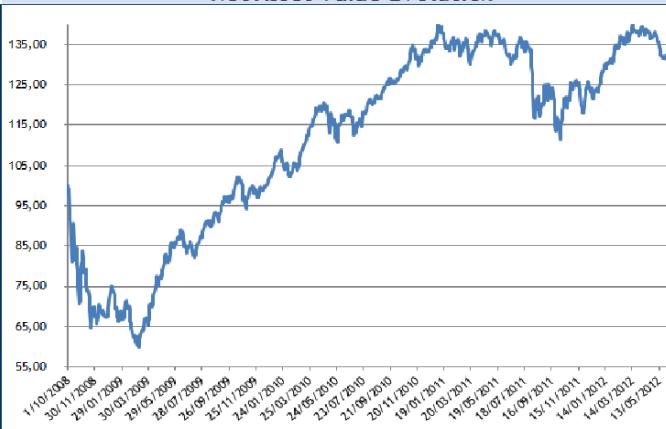


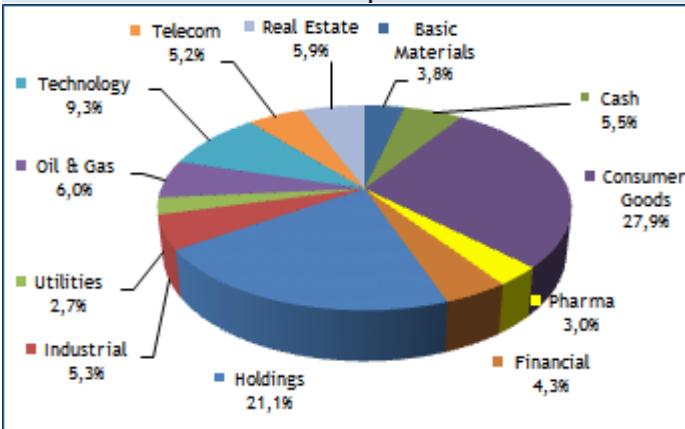
For more information about this rating : www.morningstar.be

Monthly Fact Sheet May 2012

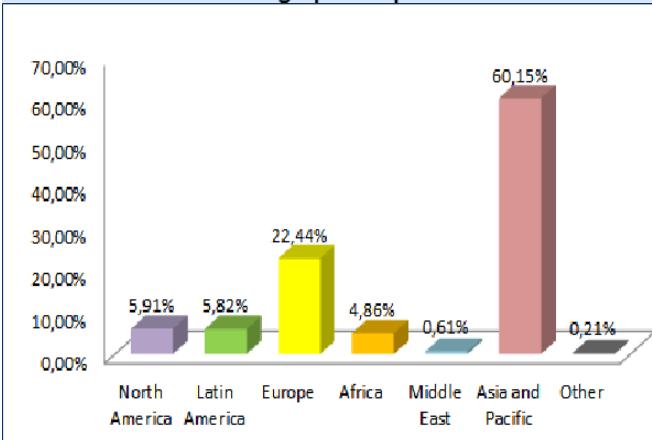
Net Asset Value Evolution



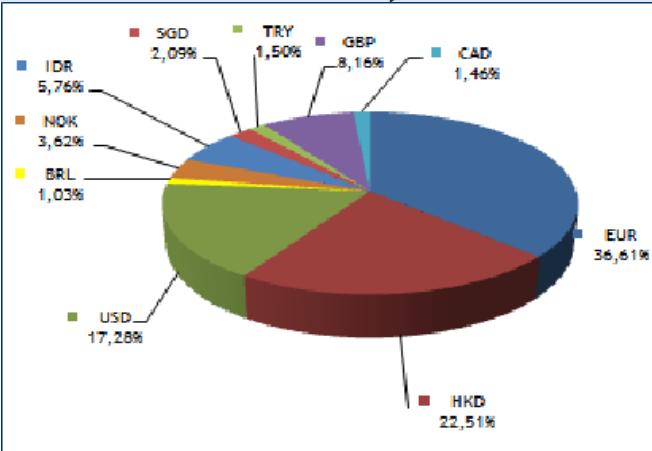
Sector Exposure



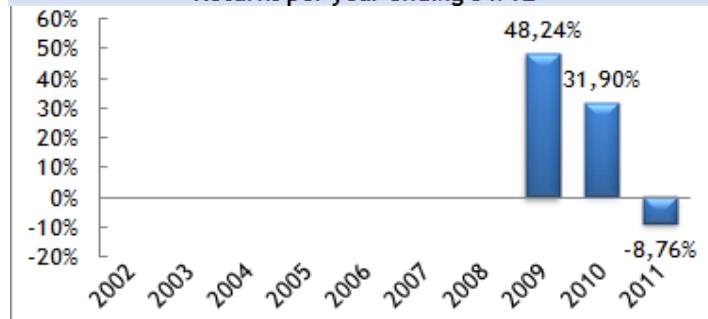
Geographic Exposure



Currency



Returns per year ending 31/12



Annualised return per 31/05/2012

	Currency	1 year	3 years	5 years	10 years	Since start
C-class	EUR	-3,67 %	15,31 %			7,72 %
I-class	EUR	-3,60 %	15,40 %			7,79 %
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	31/05/2012
C	100	69,63	103,22	136,15	124,22	131,36
I		/	103,25	136,34	124,48	131,67
S						93,73

5 Important Positions

Jardine Strategic	6,67 %
First Pacific	6,43 %
Caisse Rég. Crédit Agricole	4,31 %
Anglo Eastern Plantations	4,05 %
McLeod Russel	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)
ISIN-code S-shares:	BE6229615818
Size of the fund:	104.08 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, 1% exit (max. 1500 €)
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 - May 2011

Greece grabbed the headlines again in May as surprising election results rattled the markets. The inability to form a government created fear in the market that Greece would quit the Eurozone. Both extreme right and extreme left won many votes and rejected the European demand for austerity. On the 17th of June Greece will vote again. According to recent newspaper polls 70% of the Greek population would like to keep the Euro as its currency, yet more than half don't agree with the demand for 'draconian' cuts in spending. Government spending in Greece increased by 2% between 2007 and 2011. In some EU countries it was even worse: France saw an increase of 13% over the same period, Italy +6,6% and Spain +1,3%. Austerity? Not really. On the Greek island Zakynthos 650 of the 35.000 inhabitants were blind and received government help. This meant that 2% of the population was blind, or about 10 times the EU average! After some reality checks by the Greek government it turned out that about 600 people were not blind at all (including a taxi driver who claimed he was blind). Overall, in April, the Greek government scrapped 200.000 people who had gotten illicit government money on fraudulent claims; good news for the future of Greece and not exactly unreasonable austerity as often depicted in the media.

Markets were also scared by the rapid rise in Spanish bond yields and the bailout of Bankia. Just like in Greece, bank customers started to withdraw large amounts of money from their bank accounts. The European situation remains highly uncertain yet our exposure to European shares and the euro is limited.

In the US we saw the IPO of Facebook at a price of 38 USD/share. The IPO price implied a marketcap of more than \$100 billion. The future will tell if this price was justified or not. At the end of May the stock price was already trading 20% below its IPO price. As managers we have no interest in Facebook as the business model is based on generating clicks on ads displayed on its website. In a survey conducted by CNBC/USA Today 70% of American users had never clicked on a Facebook ad. General Motors also came to this conclusion and has stopped advertising on Facebook. Many Facebook users surf on Facebook using their I-phone or Blackberry and here there are no ads as there is not enough space on the screen.

Value Square Fund Equity World closed the month of May at 131.36 euro. Over the past three years one share of the fund increased by 53.33%, or 15.31% per year. This performance is better than the MSCI World Index (in EUR) over the same period which saw a return of 38.76% or 11.54% per year. The cash in the fund has decreased from 7.7% to 5.5% as we have increased some investments in: First Pacific, Jardine, Sanofi-Aventis, Gozco Plantations and Ports Design.