

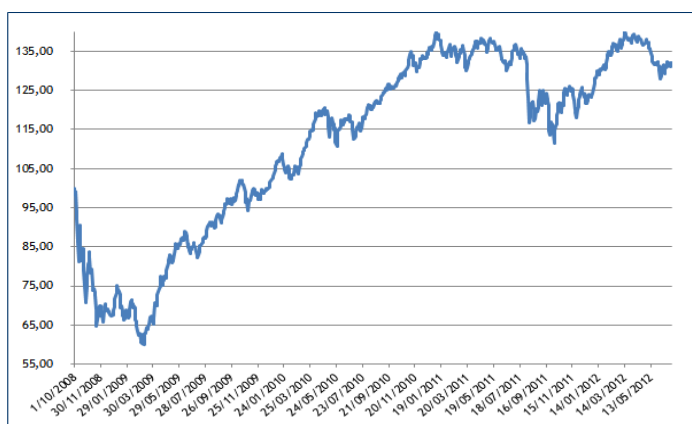


For more information about this rating : www.morningstar.be

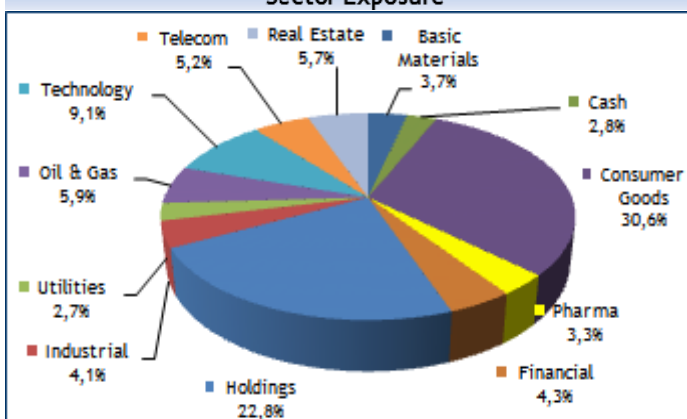
Value Square Fund Equity World

Monthly Fact Sheet June 2012

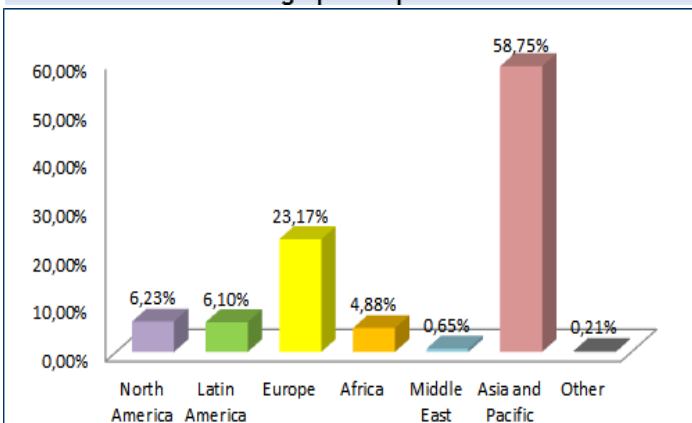
Net Asset Value Evolution



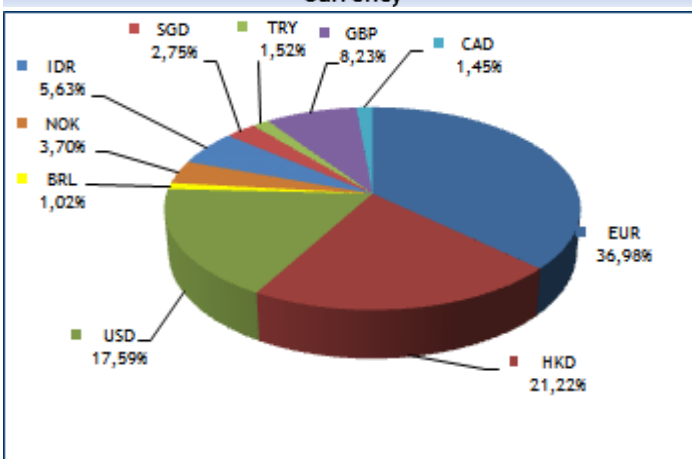
Sector Exposure



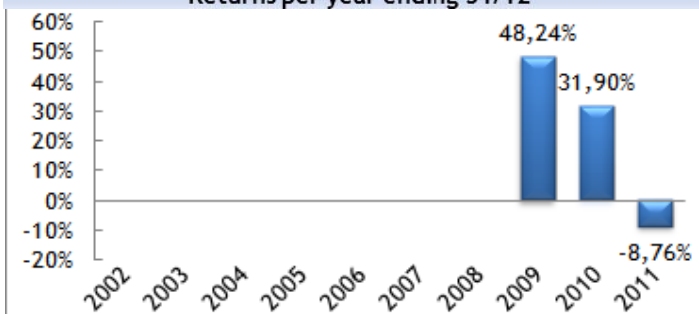
Geographic Exposure



Currency



Returns per year ending 31/12



Annualised return per 29/06/2012

	Currency	1 year	3 years	5 years	10 years	Since start
C-class	EUR	-1,34 %	15,73 %			7,72 %
I-class	EUR	-1,28 %	15,82 %			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	30/06/2012
C	100	69.63	103.22	136.15	124.22	132.13
I	/		103.25	136.34	124.48	132.45
S						95.11

5 Important Positions

Jardine Strategic	6.53 %
First Pacific	6.21 %
Caisses Rég. Crédit Agricole	4.30 %
Anglo Eastern Plantations	4.17 %
McLeod Russel	4.09 %

Basic Facts and Figures

Compartment of	Value Square Fund— UCITS under Belgian law
Risk(scale SRRI):	1 - 2 - 3 - 4 - 5- 6 -7
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:	105.56 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, 0,65% exit (max. 975 €)
Management fee:	1 % on annual basis
Performance fee:	10 % on the excess return above 6% /year
Subscription/	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 KID, as well as the most recent (semi-)annual reports can be obtained without costs at Value Square, Derbystraat 319, 9051 Gent, Belgium 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 - June 2012

The first six months of 2012 are now behind us and the last day (Friday 29th of June) saw a sharp increase (+4% to +5%) for many European stock indices. The sharp increase occurred because of excitement about another European summit which made some announcements on changes to the ESM and control over European banks. As always the proof will be in the pudding on how these agreements are actually implemented. The long term issues of Europe: too much government debt, high unemployment and unaffordable social welfare systems are not solved at all. Some aspects of the agreement a step in the right direction.

In June we were present at the annual meetings of Velcan Energy (Paris), Anglo-Eastern Plantations (London) and Ports Design (Hong Kong). We also visited the orange plantations of Asian Citrus in China's Guanxi province. In Hong Kong the sky was blue and the sun was shining. The "locals" know that this is a sign that China is running at a slow pace. If China is running strong there is often a carpet of "smog" hanging over the island state. During the 2008 Olympics the air was also blue but this was because the government had shutdown factories. Today factories are not shutdown by the government, but they are just experiencing a material slowdown in Chinese growth. Many hard commodity related shares performed very poorly over the last six months. The fund's hard commodity stocks Winsway, Anhui Tianda Oil Pipe, Nyrstar and Lumina Copper were hammered and contributed negatively to our performance. China is on a transformation from a commodity-led infrastructure investment story to an economy that wants to get more balanced growth led by consumption. This process will take a decade or more and won't be smooth sailing. The government seems determined to oversee this evolution. Spurring consumption won't be easy but experience tells us that ignoring the long term direction of the Chinese government can be dangerous. In October/November there will be a transition of power in China and the recent scandals surrounding Bo Xilai (mayor of Chongqing) make this an interesting period in Chinese politics.

Value Square Fund Equity World closed the month of June at 132.13 euro. Over the past three years one share of the fund increased by 55%, or 15.7% per year. This performance is better than the MSCI World Index (in EUR) over the same period which saw a return of 42.23% or 12.46% per year. The cash in the fund has decreased from 5.5% to 2.8% as we have bought a stake in French retailer Casino. Casino is active Vietnam, Thailand, Columbia and Brazil. Especially in this last country the company is dominant after taking full control of Pao de Açucar. We took profits (+37% in 4 months time) on the Indonesian company Arwana Citramulia. Unfortunately we were never able to buy a large position in this Indonesian producer of ceramic tiles as the price shot up fast once we started to build a position. Our intrinsic value was hence reached very quickly and we therefore sold our position.