

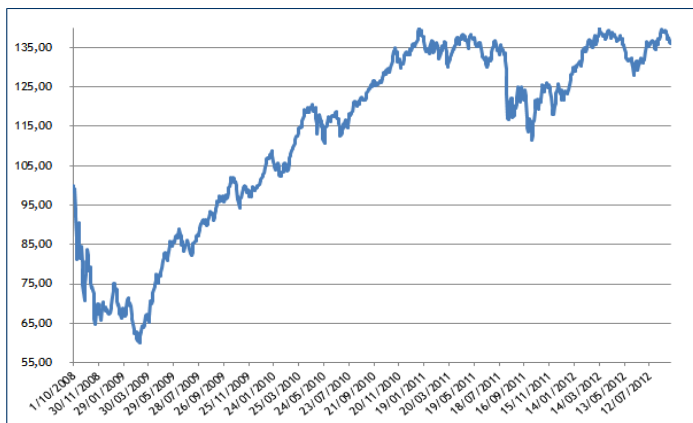


For more information about this rating : www.morningstar.be

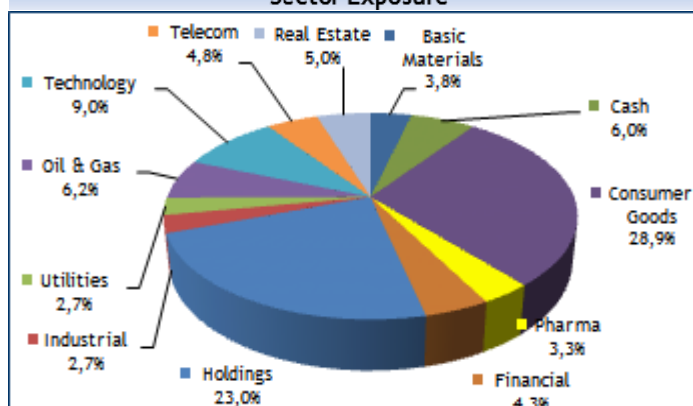
Value Square Fund Equity World

Monthly Fact Sheet August 2012

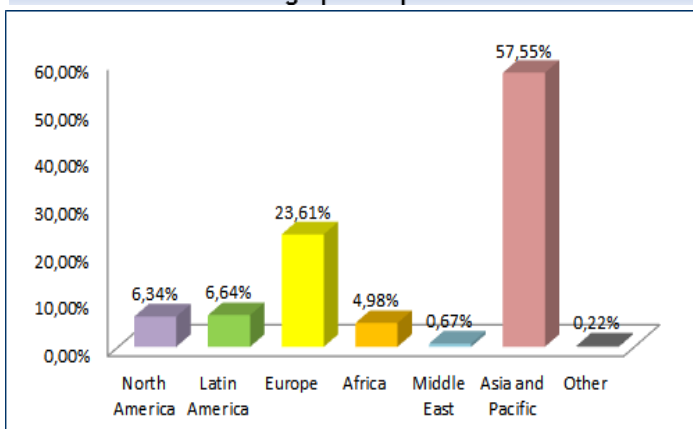
Net Asset Value Evolution



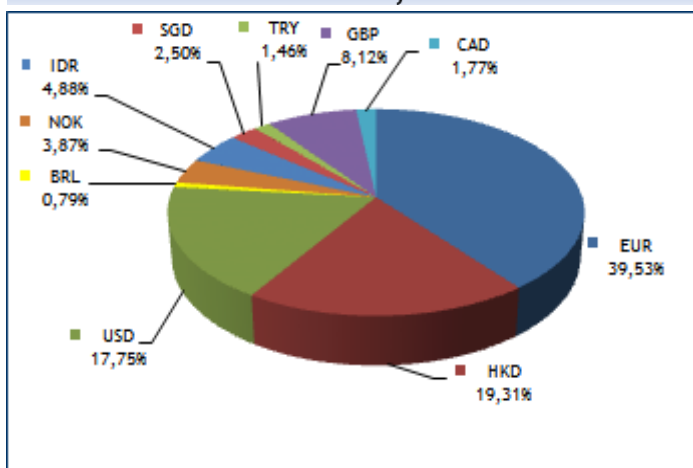
Sector Exposure



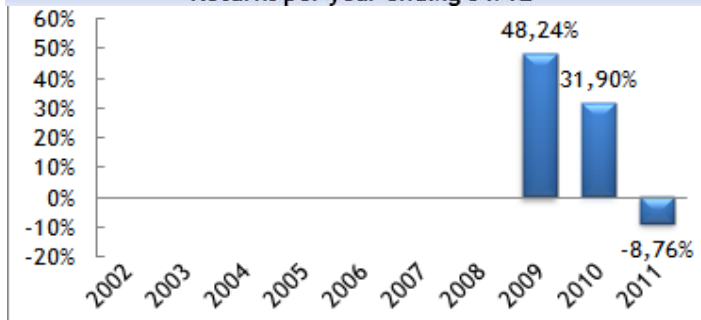
Geographic Exposure



Currency



Returns per year ending 31/12



Annualised return per 31/08/2012

C-class	EUR	8,92 %	13,54 %	8,15 %
I-class	EUR	8,86 %	13,59 %	8,18 %
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	31/08/2012
C	100	69.63	103.22	136.15	124.22	135.82
I	/		103.25	136.34	124.48	136.10
S						94.95

5 Important Positions

Jardine Group	8.17 %
First Pacific	6.12 %
Caisses Rég. Crédit Agricole	4.32 %
McLeod Russel	3.93 %
Anglo Eastern Plantations	3.75 %

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:	111.86 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/	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

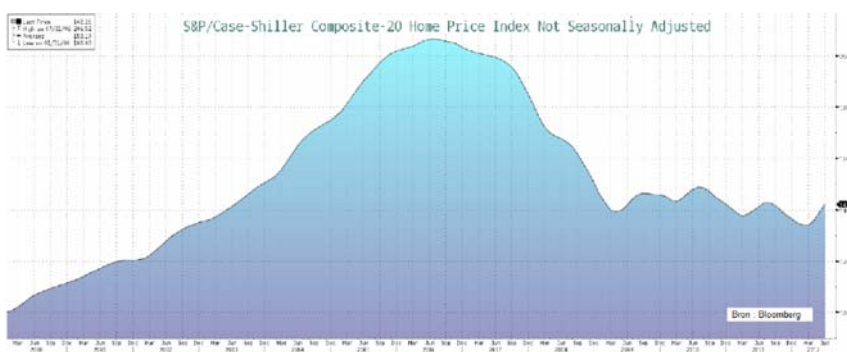
Investment Strategy

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 - August 2012

The financial crisis that we have been experiencing (in various degrees) since 2007 started with US housing. Everyone (and their dog) was convinced that US house prices could only go up and used cheap financing to buy properties that were beyond their wildest dreams. Each year they refinanced, took the illusory gain out in cash and in essence used their house as an ATM machine. All of a sudden housing prices started to correct and shrewd



US investment banks saw the need to offload their loans to European banks. They packed the loans, syndicated them, had S&P or Moody's give it an AAA rating and sold it to the European banks who gobbled it up. Today most big European banks are still suffering from this massive hangover (they did get pretty "drunk" on CDO's and other fancy three letter words). On the graph you can see the evolution of US housing prices in 20 important US cities. Between 2007 and 2009 housing prices in the US declined by an average of 30%. Spain, Ireland and the Netherlands also experienced housing falls. The latest figures coming out of the US suggest that housing prices are now stabilizing and in the second quarter they already went up by an average of 9,3% (q-on-q). Warren Buffett had predicted that the US housing market would find its equilibrium again but it was impossible to time this exactly. US housing related stocks are now at their highest level in five years. If you would have had the nerve to buy the 7 largest US housing stocks at the bottom over the last five years you would have made a 626% gain! Sir John Templeton reminds us: buy at a time of maximum pessimism (unfortunately we didn't own any US housing stocks over the last four years). Today we see pessimism on China and this is reflected in the valuations on the Hong Kong stock exchange. We think there's a lot of value in this market and are adding to many names and studying even more.

Many investors are not convinced by the rise in the markets and in Belgium alone there's a record amount of 229,2 billion EUR on savings accounts. Consumers are afraid to invest and or consume.

Value Square Fund Equity World closed the month of August at 135.82 euro. Over the past three years one share of the fund increased by 46,4%, or 13.5% per year. This performance is better than the MSCI World Index (in EUR) over the same period which saw a return of 34.2% or 10.3% per year. The cash in the fund has increased to 6% as we had new inflows and sold some shares in stocks that reached our estimate of fair value.