

This document provides key investor information concerning this fund. It is not marketing material. The information presented is prescribed by law and is intended to give you greater insight into the nature and risks of investment in this fund. We recommend that you read this information so that you can make an informed decision on whether or not you wish to invest in this fund.

Value Square Fund Equity World Class I

ISIN: BE0948332607

The fund is a self-managed open-ended investment fund under Belgian law. The I class is reserved for institutional investors.

Objectives and investment policy

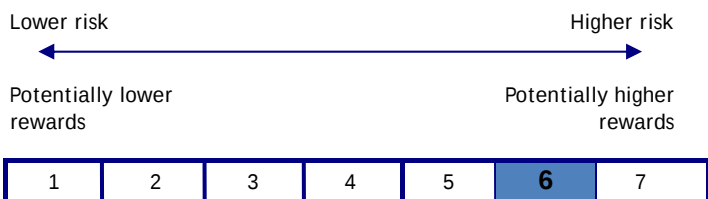
The key characteristics of the fund are as follows:

- ◆ The assets of this fund are primarily invested in shares of listed companies with no geographical limitation. In circumstances where the manager estimates that the downward risks are higher than the potential return, the portion invested in shares can be reduced in favour of investments in liquidities and money-market instruments. If the manager estimates that the market risk is high, up to 50% of the sub-fund can be invested in liquidities and/or money-market instruments. At least 50% of the sub-fund will, at all times, be invested in shares.
- ◆ The aim of the fund is to achieve the highest possible return in absolute terms, rather than the improvement of stock market indices, and simultaneously to limit risks.
- ◆ Shares are selected on the basis of a fundamental analysis and bottom-up approach in which the emphasis is placed on the principle of “value” investment.
- ◆ This is a fund with capitalisation shares.

Other information:

- ◆ With due regard for prevailing statutory rules, the sub-fund may also have recourse to listed derivatives, such as options and futures, both for investment purposes and to hedge various risks (market, exchange, etc.). The investor must be aware that these types of derivative products are more volatile than the underlying instruments.
- ◆ An investment horizon of at least 5 years is recommended.

Risk and reward profile



The risk indicator applied is the Synthetic Risk and Reward Calculator, as defined by the Committee of European Securities Regulators.

This indicator shows the risk profile of funds.

- ◆ Historical data used for the indicator calculation may not be a reliable indication of the future risk profile of the open-ended investment fund.
- ◆ There can be no guarantee that the risk and return category will remain constant. This may change over time.
- ◆ The lowest category does not automatically mean that an investment is risk-free.

- ◆ The fund has been classed in its current category because of its exposure to the share markets.
- ◆ The fund does not offer a capital guarantee.

Risks that are not necessarily included in the indicator but which may lead to a change in the net asset value:

- ◆ Liquidity risk: risk that a position cannot be liquidated in time at a reasonable price.
- ◆ Settlement risk: risk that the settlement of a transaction using a payment system does not take place as expected.
- ◆ For more information concerning the risks, please refer to the prospectus of the open-ended investment fund.

Charges

The charges paid are used to cover the costs of managing the fund as well as the marketing and distribution costs.

One-off charges taken before or after you invest	
Entry charge	3%
Exit charge	0.50%
This is the maximum that might be taken out of your investment before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over each year	
Ongoing charges	1.19%
Charges taken from the fund under certain specific conditions	
Performance fee	
10.00% of the increase in the net asset value of the sub-fund above 6% on an annual basis.	
In 2011, the performance fee was 0%.	

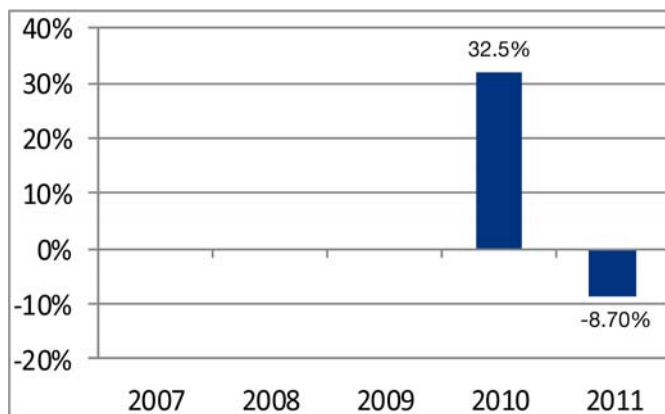
The entry charge shown is the most you might pay. In some cases you might have to pay less. You can find out the actual entry charge from your financial adviser or distributor.

The ongoing charges figure for the year that will end in December 2012 is based on the preceding year's expenses. This figure may vary from year to year. It excludes performance fees as well as portfolio transaction costs, except in the case of an entry or exit charge paid by the UCITS when buying or selling units in another UCI.

Further information about the charges, such as performance fees, and about how they are calculated, can be found in the prospectus

[<http://www.value-square.be/ValueSquareFund.html>].

Past performance



- ◆ Historical figures are not a guarantee of future investment results.
- ◆ This performance calculation takes no account of taxes, entry charges and exit charges.
- ◆ The fund was launched in 2008. The I class has been listed since August 2009.
- ◆ The performance is calculated in EUR.

Practical information

- The depositary of this open-ended investment fund is KBC Securities.
- Value Square Fund Equity World is a UCITS fund with Belgian nationality.
- The full prospectus of the open-ended investment fund and the latest annual financial statements and periodical reports may be obtained free of charge from Value Square, Derbystraat 319, 9051 Ghent, Belgium. All documents are also available in French and English on the website: www.value-square.be.
- The net asset value of the I class can be obtained from Bloomberg and Reuters.
- Depending on your tax status, any value added to and income from your participation rights in the open-ended investment fund may be subject to taxation. We recommend that you obtain information on this from the distributor of the open-ended investment fund or from your tax adviser.
- The financial service is provided by RBC Dexia Investor Services Belgium, Rogierplein 11, 1210 Brussels, Belgium.
- Value Square Fund may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the open-ended investment fund's prospectus. This fund is authorised in Belgium and regulated by the FSMA.
- The open-ended investment fund may contain other kinds of participation rights. More information on this can be found in the full prospectus on the website: <http://www.value-square.be/ValueSquareFund.html>.