

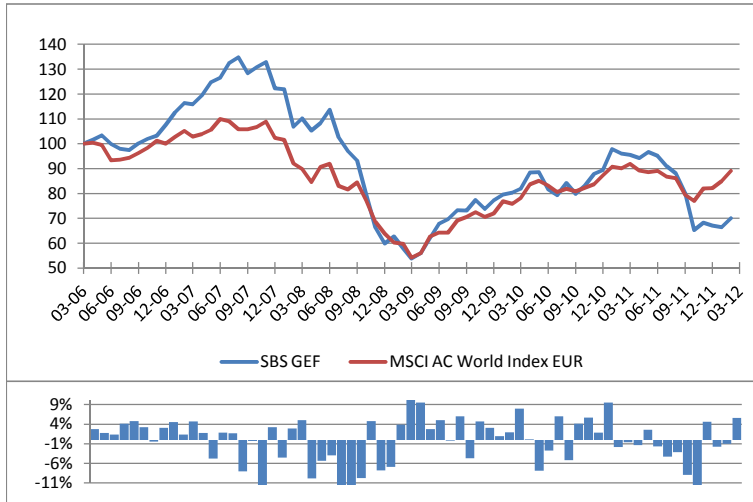
**FACTSHEET**

**JANUARY 2012**

**Fund Strategy**

The strategy of the SBS Global Equity Fund is based on a unique selection process. On a weekly basis, it screens more than 30,000 stocks worldwide on various criteria and selects the stocks that match all criteria. Subsequently, the fund management engages in thorough, fundamental stock analysis. If the outcome of this analysis is also positive, the stock will be added to the fund. The SBS Global Equity Fund does not focus on a specific region, sector or investment theme. All investments match value, growth, momentum as well as technical criteria. Risk management includes covering the risk of a sharp market decline with the use of put-options on highly correlating market indices and strict liquidity requirements for each individual stock. Additionally, the fund spreads investments widely and is adequately securing gains and limiting losses based on clear market signals.

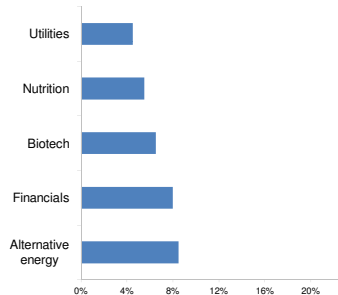
**Performance Index (net in EUR, Total Return)**



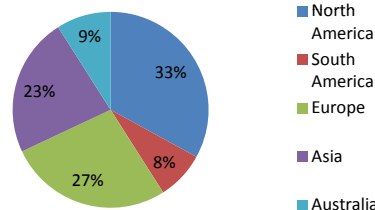
**Fund Facts**

Unit value	19,179
Currency	EUR
Beta	1.0264
Alpha (annual)	-2.93%
Standard deviation	0.2076
Sharpe ratio	-0.2245
Jensen's Alpha	-0.0288
Information ratio	-0.2166
Tracking error	0.1360
Max. drawdown	-47.32%
Best month	10.65%
Worst month	-18.69%
Region	World
Home Country	The Netherlands
Listing	None
Fund type	Semi-open
Inception date	March 2006
Admission fee	0.50%
Management fee	1.50%
Performance fee	15.00%
Hurdle rate	8.00%
High water mark	Yes, unlimited
Redemption fee	0.50%
Minimum investment	€ 100,000
Minimum redemption	€ 27,500
Liquidity	Monthly
Manager	ROI am B.V.
Prime broker	Goldman Sachs
Accountant	Ernst & Young

**Sector Breakdown**



**Regional Breakdown**



**Fund manager's Comments**

The markets started 2012 with a remarkably optimistic sentiment. The euro crisis lost importance in the mind of investors, with falling interest rates in Italy and Spain as a result. Undervalued and cyclical stocks outperformed significantly. Investors didn't really distinguish geographically, although the Chinese exchanges rose the most. The companies that were able to maintain their profitability levels, but decreased in the latter half of 2012, recovered up to 30%. Small caps outperformed on average with three percentage points. The fund management expects that the optimism will prove temporary, due to structural problems in the European and Chinese banking sector. New problems, including inflation, are looming. A prolonged bull market can occur only when banks lend sufficiently money, property prices rise, and the political uncertainty in several regions has disappeared. The extent to which markets fall back will depend primarily on the economic figures for the first quarter and the eventual 'solution' to Greece. The fund remains protected against such a decline with both futures and options on the Eurostoxx 50

**Monthly Returns**

in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2006-SBS</b>			<b>1.57</b>	<b>1.82</b>	<b>-3.42</b>	<b>-1.91</b>	<b>-0.47</b>	<b>2.73</b>	<b>1.76</b>	<b>1.31</b>	<b>4.15</b>	<b>4.76</b>	<b>12.68</b>
<b>2006-MSCI</b>			0.36	-0.90	-6.10	0.26	0.79	2.06	2.10	2.91	-1.16	2.68	2.71
<b>2007-SBS</b>	<b>3.23</b>	<b>-0.43</b>	<b>3.09</b>	<b>4.51</b>	<b>1.37</b>	<b>4.69</b>	<b>1.77</b>	<b>-4.75</b>	<b>1.86</b>	<b>1.65</b>	<b>-8.00</b>	<b>-0.32</b>	<b>8.17</b>
<b>2007-MSCI</b>	2.42	-2.27	0.99	1.66	4.11	-0.79	-2.93	-0.06	0.86	2.05	-5.94	-0.80	-1.11
<b>2008-SBS</b>	<b>-12.37</b>	<b>3.21</b>	<b>-4.53</b>	<b>2.89</b>	<b>5.00</b>	<b>-9.80</b>	<b>-5.38</b>	<b>-3.99</b>	<b>-14.49</b>	<b>-16.71</b>	<b>-9.73</b>	<b>4.77</b>	<b>-48.51</b>
<b>2008-MSCI</b>	-9.41	-2.34	-5.86	7.18	1.35	-9.59	-1.76	3.48	-8.48	-11.28	-6.86	-5.55	-40.61
<b>2009-SBS</b>	<b>-7.77</b>	<b>-6.93</b>	<b>3.88</b>	<b>10.65</b>	<b>9.51</b>	<b>2.78</b>	<b>5.06</b>	<b>-0.20</b>	<b>5.97</b>	<b>-4.73</b>	<b>4.67</b>	<b>3.03</b>	<b>26.76</b>
<b>2009-MSCI</b>	-0.90	-9.21	3.26	11.71	2.53	0.18	7.53	2.11	2.58	-2.76	2.13	6.70	27.42
<b>2010-SBS</b>	<b>0.98</b>	<b>1.95</b>	<b>7.97</b>	<b>0.14</b>	<b>-7.89</b>	<b>-2.70</b>	<b>6.04</b>	<b>-5.21</b>	<b>4.12</b>	<b>5.69</b>	<b>1.84</b>	<b>9.47</b>	<b>23.02</b>
<b>2010-MSCI</b>	-1.30	2.98	7.10	1.74	-2.28	-3.05	1.56	-1.27	1.80	1.69	4.22	4.04	18.09
<b>2011-SBS</b>	<b>-1.82</b>	<b>-0.62</b>	<b>-1.31</b>	<b>2.61</b>	<b>-1.66</b>	<b>-4.32</b>	<b>-3.16</b>	<b>-8.96</b>	<b>-18.69</b>	<b>4.56</b>	<b>-1.74</b>	<b>-0.99</b>	<b>-32.18</b>
<b>2011-MSCI</b>	-0.68	1.99	-3.00	-0.66	0.60	-2.58	-0.85	-7.71	-3.05	6.41	0.28	3.37	-6.39
<b>2012-SBS</b>	<b>5.60</b>												<b>5.60</b>
<b>2012-MSCI</b>	4.84												4.84

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