

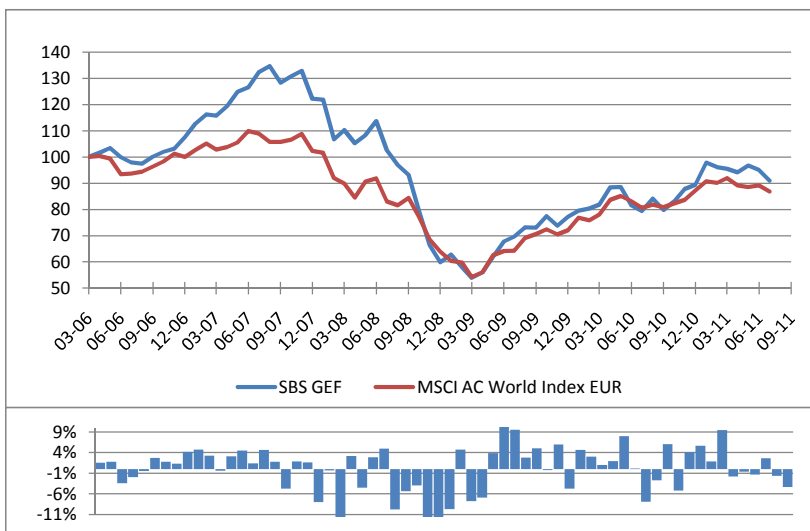
FACTSHEET

JUNE 2011

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.

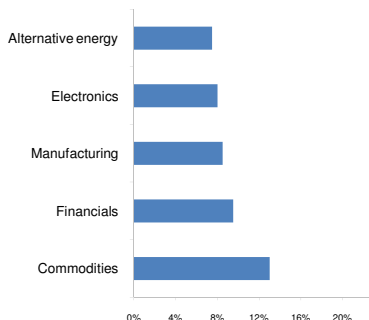
Performance Index (net in EUR, Total Return)



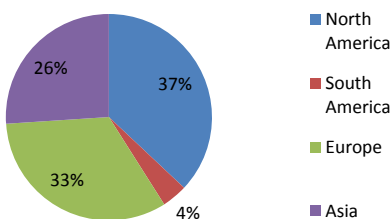
Fund Facts

Unit value	24,895
Currency	EUR
Beta	1.0018
Alpha (annual)	1.70%
Standard deviation	0.1964
Sharpe ratio	-0.0407
Jensen's Alpha	0.0168
Information ratio	0.1370
Tracking error	0.1237
Max. drawdown	-47.32%
Best month	10.65%
Worst month	-16.71%
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	€ 55,000
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

Greece was once again the central theme on the stock markets in June. One year after the problems of the country shook the global markets, a new political low was reached in the Eurozone. The temporary solution that was agreed on by political leaders at the end of the month caused the indices to close the month far from their lows. The SBS Global Equity Fund lost more than 4%, while the MSCI World fell 2.6%. Not only the euro crisis suppressed the sentiment during June, also negative reports about the U.S. economy contributed to this. Lower consumer confidence, continued high unemployment, and lower house prices were no reason for the U.S. government to announce further aid measures, now that 'QE2' has been put to a stop. Despite these problems, there was no panic on the markets. Investors paid attention to undervalued sectors and specific stocks. Emerging markets are still referred to as 'the engine of the global economy', while the German economy remains remarkably strong. Sentiment in the summer months will be greatly influenced by the company results for the second quarter and a possible structural solution for Greece. If the news is better than expected, a lot of capital is waiting on the sidelines to enter the markets.

Monthly Returns

in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2006-SBS			1.57	1.82	-3.42	-1.91	-0.47	2.73	1.76	1.31	4.15	4.76	12.68
2006-MSCI			0.36	-0.90	-6.10	0.26	0.79	2.06	2.10	2.91	-1.16	2.68	2.71
2007-SBS	3.23	-0.43	3.09	4.51	1.37	4.69	1.77	-4.75	1.86	1.65	-8.00	-0.32	8.17
2007-MSCI	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
2008-SBS	-12.37	3.21	-4.53	2.89	5.00	-9.80	-5.38	-3.99	-14.49	-16.71	-9.73	4.77	-48.51
2008-MSCI	-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
2009-SBS	-7.77	-6.93	3.88	10.65	9.51	2.78	5.06	-0.20	5.97	-4.73	4.67	3.03	26.76
2009-MSCI	-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
2010-SBS	0.98	1.95	7.97	0.14	-7.89	-2.70	6.04	-5.21	4.12	5.69	1.84	9.47	23.02
2010-MSCI	-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
2011-SBS	-1.82	-0.62	-1.31	2.61	-1.66	-4.32							-7.03
2011-MSCI	-0.68	1.99	-3.00	-0.66	0.60	-2.58							-4.34

Disclaimer: the Strong Buy Selection Global Equity Fund ("SBSGEF") investment management has prepared this monthly report for information purposes only, and undertakes all efforts to be as accurate as possible, but accepts no liability for errors or omissions in this report. The unit value and any other information in this report is based on unaudited information, and may require adjustments. References to past performance are not a guarantee for future performance. This monthly report does not constitute an offer, invitation or solicitation to buy units in SBSGEF or any other securities. The prospectus of SBSGEF is available at SBS Investments B.V. (www.sbsinvestments.com). Investors should read this document before deciding to invest in SBSGEF.