

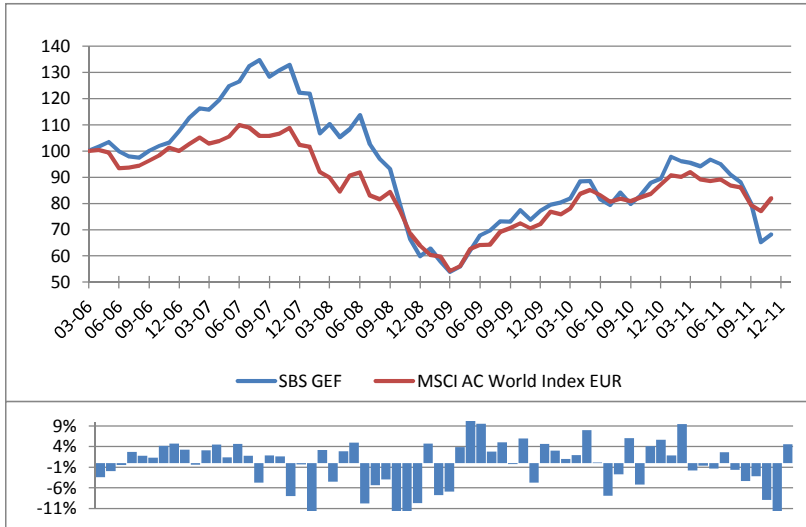
**FACTSHEET**

**OCTOBER 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)**



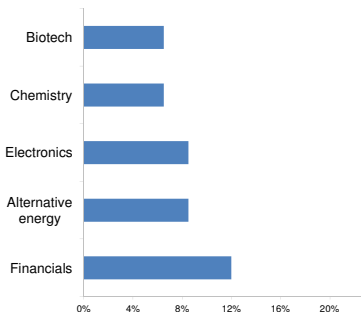
**Fund Facts**

Unit value	18,668
Currency	EUR
Beta	1.0351
Alpha (annual)	-2.02%
Standard deviation	0.2106
Sharpe ratio	-0.2518
Jensen's Alpha	-0.0194
Information ratio	-0.1529
Tracking error	0.1376
Max. drawdown	-47.32%
Best month	10.65%
Worst month	-18.69%

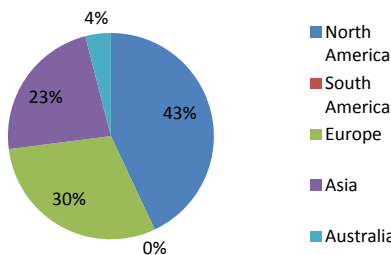
Region	World
Home Country	The Netherlands
Listing	None
Fund type	Semi-open
Inception date	March 2006

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	€ 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**

An unexpected and very strong recovery ensured that most markets recovered the losses of September. Thanks to better than expected economic data and company results combined with soothing words from European leaders, markets paid little attention to structural problems in Greece and Italy. The problems might result in a systemic crisis, possibly in combination with the breakup of the Eurozone. Given these risks, the fund management has chosen to largely protect the fund against market declines. As a result, the net fund return was 7% lower than the gross yield. Some fund holdings gained more than 20% within one week. Nevertheless, the bounce potential of the shares in the portfolio remains enormous, given the low valuations and relatively small (turnover) exposure in Europe. The companies that reported profits surprised analysts positively. The fund management considers the risk of relapse of major stock exchanges is large, and therefore remains hedged against market falls through futures and options on the Eurostoxx 50, and S&P500 Index. The upside potential is thus limited to the relative performance of the fund's shares relative to those indices.

**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>-30.29</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			-9.69

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