

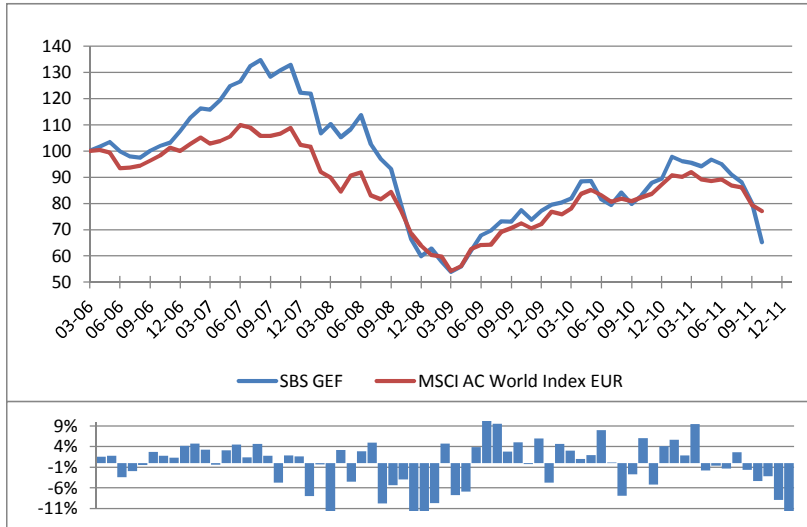
FACTSHEET

SEPTEMBER 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.

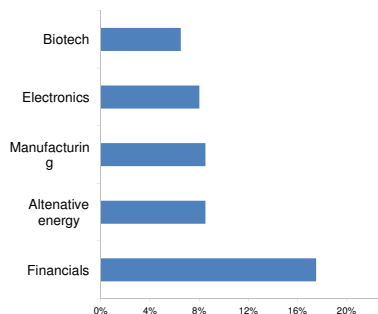
Performance Index (net in EUR, Total Return)



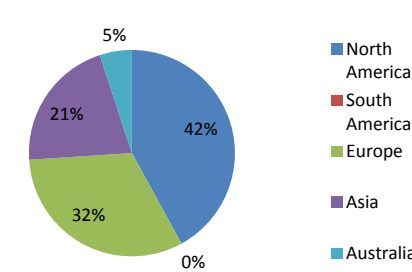
Fund Facts

Unit value	17,846
Currency	EUR
Beta	1.0447
Alpha (annual)	-1.66%
Standard deviation	0.2111
Sharpe ratio	-0.2912
Jensen's Alpha	-0.0156
Information ratio	-0.1313
Tracking error	0.1384
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

The widely expected market crash in September didn't materialize. International markets lost an average of 6%, while European markets remarkably outperformed. Emerging markets, and small caps suffered steepest losses. Undervalued growth stocks were dumped en masse. This had a profound negative impact on the SBS Global Equity Fund, which experienced its worst month since inception. The protective put options contributed little to the performance as a result of the short-lived revivals of the markets in September. Several options expired worthless, with indices just above the strike price. The premium for new options is currently very high and limits the effectiveness of the protection. However, currently the fund is still protected against sharp market decline, especially on the short term. Financial services is the largest industry in the portfolio, which contains some solid banks (mainly from emerging markets) and a payday lender that could benefit from any new economic downturns. The fund has downscaled the holdings in emerging markets as a result of the current volatile nature of these 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	-3.16	-8.96	-18.69				-33.36
2011-MSCI	-0.68	1.99	-3.00	-0.66	0.60	-2.58	-0.85	-7.71	-3.05				-15.13

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.