



addvalue FUND 

The Specialist in Dutch small and midcaps

The Investment Case

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Keijser Capital Asset Management B.V. is a wholly-owned subsidiary of Keijser Capital N.V., an independent investment firm established in the Netherlands, licensed by the Dutch regulator AFM and member of the Amsterdam Stock Exchange (NYSE Euronext).

The investment professionals do not have a direct financial interest in Keijser Capital Asset Management. The Add Value Fund managers have a financial interest in the Add Value Fund.

Add Value Fund N.V. is a public limited company incorporated under Dutch law with a registered office in Amsterdam. Add Value Fund N.V. is listed and quoted daily on the NYSE Euronext Amsterdam Stock Exchange.

The Board of Directors of Keijser Capital Asset Management B.V. consists of Messrs H.T. Wiersma (1977) and K.J. Vogel RA, MSc (1965). The management team of the Add Value Fund is formed by Messrs W.F. Burgers (1957), H.T. Wiersma and K.J. Vogel RA, MSc.

The Add Value Fund is an open-ended investment fund with variable capital. For details of financial information on the product, charges and risks involved, as well as the prospectus contact Keijser Capital Asset Management B.V. or visit www.addvaluefund.nl.

Past performance is not a reliable indicator of future results; prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.

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Summary

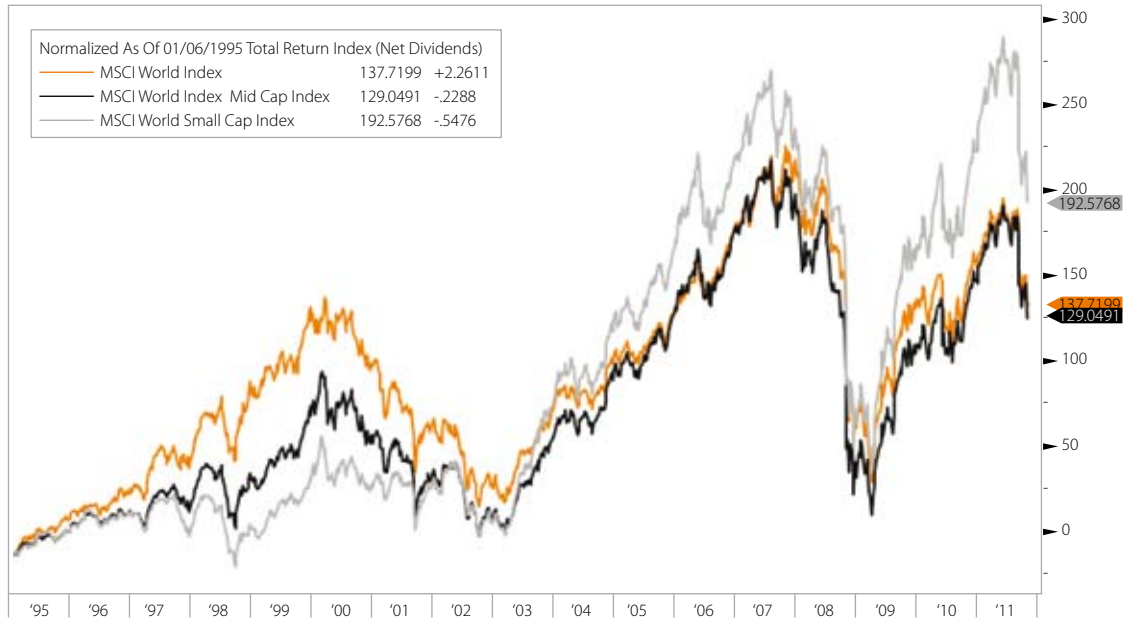
- **The Add Value Fund invests exclusively in Dutch small and mid cap companies: the cream of the cream of Dutch industry and a segment which represents a total market capitalisation of more than €90bn.**
- **This segment is Dutch but international: the companies are active worldwide and foreign investors make up the majority of shareholders.**
- **A strict selection process based on bottom-up research and focused on small and mid cap companies with above average growth.**
- **This research-driven process leads to early detection of hidden values and its resulting benefit along the way to maturity through investor recognition and re-rating – the so-called S-curve.**
- **The Fund has outperformed the market and its peers since launch in 2007.**
- **The diversified but concentrated portfolio shows an attractive risk/reward profile: an above average total return coupled with an average risk.**
- **High-risk, short-term instruments and short positions are excluded.**
- **The Fund pays an annual dividend.**
- **With good marketability, Add Value Fund shares can be bought and sold daily through intermediaries and banks.**
- **The Net Asset Value is posted daily on the Fund's website which includes a wide variety of up-to-date corporate and market information.**
- **The investment objectives include an average annual net return of at least 10% over a period of 3-5 years.**

Key data*

Launch date	: 1st February 2007
Currency	: Euro
Total Fund Size	: €37.9mn
Fund Category	: Dutch Equities
Share Price	: €24.85
Listed	: NYSE Euronext Amsterdam
Quoted	: daily
Dividend	: annual
Charges (TER)	: 2.16% (2011 expected)
Morningstar Rating	: ★★★★★
S&P Rating	: AA
ISIN Code	: NL0009388743

* as at 01.10.2011

Outperformance small and mid caps vs. large caps



Why small and mid caps?

Small and mid caps are attractive for a number of important reasons:

First, there is greater potential for faster growth of small and mid cap companies than for bigger, more established companies, or fully mature companies. Small and mid caps can deliver sustainable growth – a compound of above-average top line growth and margin expansion – more easily. The reasons for this argument lie, above all, in the companies being small – they can therefore be more flexible and dynamic. More often than not their structure is deliberately de-centralised with greater reliance on local management with local expertise and greater knowledge of the home market.

In general they are more focused on their core business and active in niche markets with less competition. This results in higher margins and profits. Innovation plays a vital part, also because this helps distinguish them from others in their sector.

Second, both historic data and scientific research confirm that small and mid caps have outperformed large caps over a long period (*see chart left*).

Another important aspect is that the small and midcap segment represents the majority of the equity market's companies; characterised by less transparency, modest liquidity, higher risk and lack of in-depth research, investors understandably require higher returns.

Small and mid caps are still an inefficient market, however through bottom-up research hidden values can be uncovered.

In the long term, the argument is not about small and mid caps versus large caps, but rather, about adding value and diversification to a portfolio by *also* and *always* being invested in small and mid cap stocks.

Why Dutch small and mid caps?

The Netherlands – a stable and attractive investment climate

With its open economy the Netherlands has not only been a thriving centre for international commerce for a very long time, but is also recognised for its stable and attractive investment climate. Strong points include:

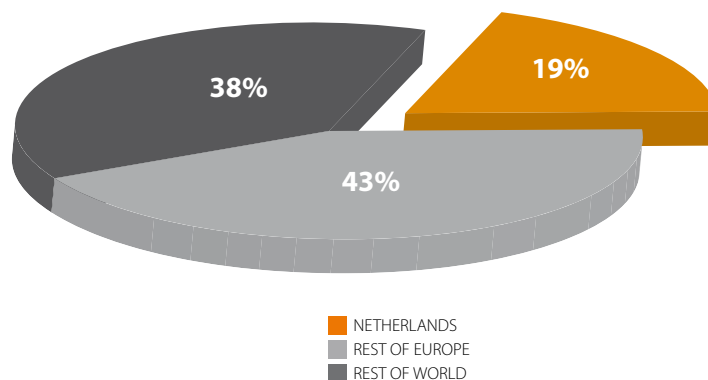
- **Solid financial position:** with an AAA credit rating for public and semi-public debt
 The Netherlands ranks 11th and 10th respectively worldwide.
- **High standard of Corporate Governance:** The Netherlands is in 7th place on the prestigious Governance Metrics International world-wide ranking list and in 1st place after the Anglo-Saxon countries.
- **Anti-takeover measures** have virtually disappeared after changes in the Dutch Corporate Governance Code; companies now restrict themselves to defence mechanisms only in the event of an imminent hostile takeover. This change has led to an increasing number of take-overs.
- **Strong competitive position:**
 - International confidence has increased: on The World Economic Forum Global Competitiveness Index (142 countries included) The Netherlands has risen to the 7th place in 2011 from a 10th place in 2009 (see table).
 - Favourably situated with an excellent infrastructure: the port of Rotterdam is #4 worldwide and the main gate to Central Europe.
 - Efficient labour market: an unemployment rate of 4.5% according to Eurostat, one of the lowest in the EU.
 - High-level education and R&D centres: apart from a number of highly reputable universities; The Intelligent Community Forum has awarded the Eindhoven region the world's 'Intelligent Community of the Year 2011'.

Global Competitiveness Index 2011

Country/Economy	Rank	Score
Switzerland	1	5.74
Singapore	2	5.63
Sweden	3	5.61
Finland	4	5.47
United States	5	5.43
Germany	6	5.41
Netherlands	7	5.41
Denmark	8	5.40
Japan	9	5.40
United Kingdom	10	5.39

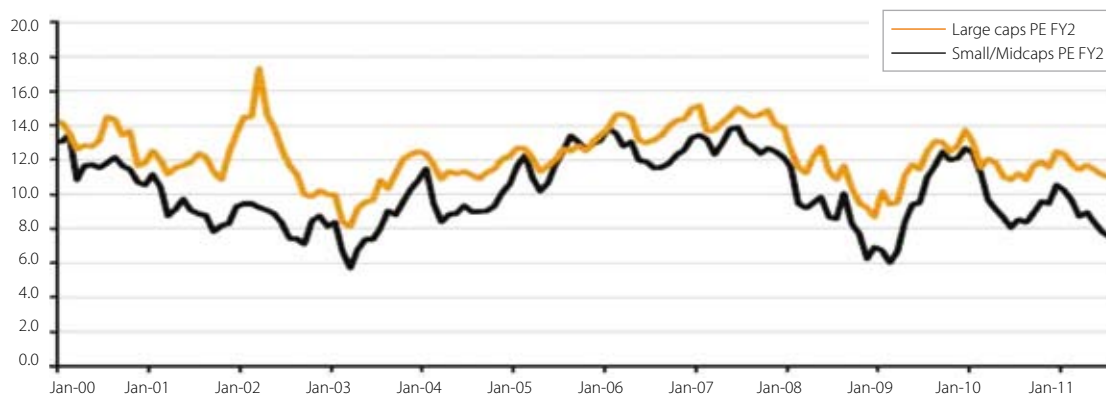
Source: World Economic Forum

Geographical turnover split based on the Add Value Fund's Top-10 holdings



Significant lower P/E multiples Benelux small/mid caps vs. large caps

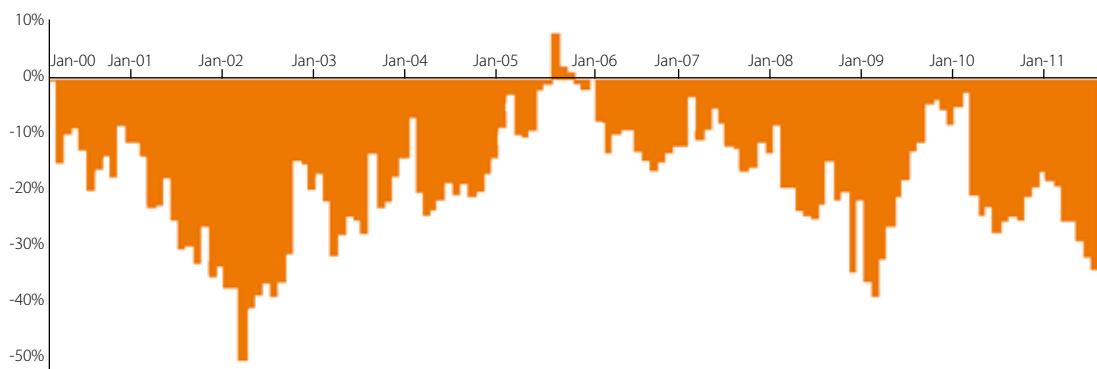
(excluding real estate and financial companies)



Source: RBS/JCF

Substantial discount Benelux small/mid caps vs. large caps

(excluding real estate and financial companies)



Source: RBS/JCF

Dutch but international

- A limited domestic market (2010 GDP € 588bn) coupled with an open economy encouraged small and mid cap companies to spread their activities world-wide (*see pie chart*).
- An increasing number of companies are following their clients abroad, mainly to the fast growing BRIC countries.
- Over the past years companies have used their production facilities in China and India not only for their cheap labour, but also to expand their business in these countries due to more wealth and increasing local consumer demand.
- Companies more involved in the Dutch domestic market are increasingly sourcing their products and personnel from outside the Netherlands.
- Foreign investors make up the majority of shareholders.

Under-researched and under-valued

In-depth research is time-consuming but necessary to detect hidden values.

But there are more reasons for investing in Dutch small and mid caps:

- **Attractive valuations – both in absolute and relative terms:**
 - **Much under-valued:** small and mid caps are relatively cheap against their 10-year historical average. Large caps still trade close to their average evidenced by the following chart where the Netherlands represents 85% of the total number of companies (*see chart left*).
 - **At a substantial discount to large caps:** currently 32%, in the past decade the discount averaged 19% with peaks of up to 40% (*see chart left*).
 - **Yet higher total returns:** despite the modest valuations Dutch small and mid caps have been generating higher total returns than Dutch large caps (*App A chart 1*).
- **Great potential for re-rating:** through more research coverage and attention, mergers and acquisitions, improved investor relations' policies and better insight for investors.
- **Shareholder structure:** small and mid caps include many family-owned companies. In some cases the family's long-term experience and involvement still leads to high(er) returns. They usually hold a substantial part of the outstanding shares, leaving a relatively small "free float". However, this can make possible take-overs a lot easier, and often at higher premiums. Investors can benefit in two ways:
 - Firstly, these companies are well-placed and financed to make earnings-enhancing acquisitions with a strategic value, which in turn can have a positive impact on the enterprise value.

A good example is Acomo which completed 2 major acquisitions in 2010. Turnover and profit as well as its market capitalisation doubled, taking the company from small cap to mid cap. The subsequent re-rating resulted in a rise in the share price of more than 100% in 2010.

- Secondly, these companies form attractive take-over candidates both for strategic and financial buyers. Since its launch the Add Value Fund has benefitted from this on more than a few occasions and with a combined performance attribution of more than 10% to date (30.09.2011):

Examples of companies taken over since Add Value Fund's launch in 2007

Target	Acquirer	Premium	Deal Value (€)	Deal Type	Year
Crucell	Johnson&Johnson	+63%	1.33bn	Cash	2010
SMIT Internationale	Royal Boskalis	+13%	1.34bn	Cash	2009
Eriks Group	SHV (private company)	+73%	939mn	Cash	2009
DNC	Adecco	+52%	56mn	Cash	2008
Univar	CVC Capital (private equity)	+36%	1.52bn	Cash	2007
Stork	Candover (private equity)	+15%	1.50bn	Cash	2007

- **Currency management** is part of the core business: Dutch companies boast a long history of trading across the globe with management highly skilled in handling currency exposure. Most, if not all, companies benefit from a strong US Dollar.

A surprisingly liquid market

Showing a substantial outperformance against the large caps over the past ten years, the Dutch small and mid cap segment of the market can be considered the more interesting part of the Dutch equity market (*App A chart 1*). Moreover, liquidity is no longer a major issue: average monthly turnover of the 25 companies that make up the Amsterdam Midkap Index (AMX) amounts to more than €2bn. And with a combined market capitalisation in excess of €30bn there is nothing 'small' about this market.

Why Add Value Fund?

Investment philosophy – the added-value S-curve

The investment philosophy of the Add Value Fund's management is to combine above average growth, added value and sustainable dividends.

As small and mid caps still form an inefficient market segment, it is the fund managers' conviction that only **bottom-up research** can uncover company-specific potentials like hidden assets, still to be recognised synergies and the (added) value of joint-ventures and acquisitions.

They also recognise that, potentially, small and mid cap companies can generate more growth than large caps, and to reap the maximum benefit they use the so-called "S-curve" in their stock selection process.

The S-curve describes the various stages of a company's growth cycle:

In the **early stage**, a small but successful company, with profits growing faster than revenues, will not necessarily be a constituent of any (benchmark) index. However, once the company's (hidden) value is noticed, interest in the stock will prompt increased trading, and inclusion in the Small Cap Index (AScX) will follow.

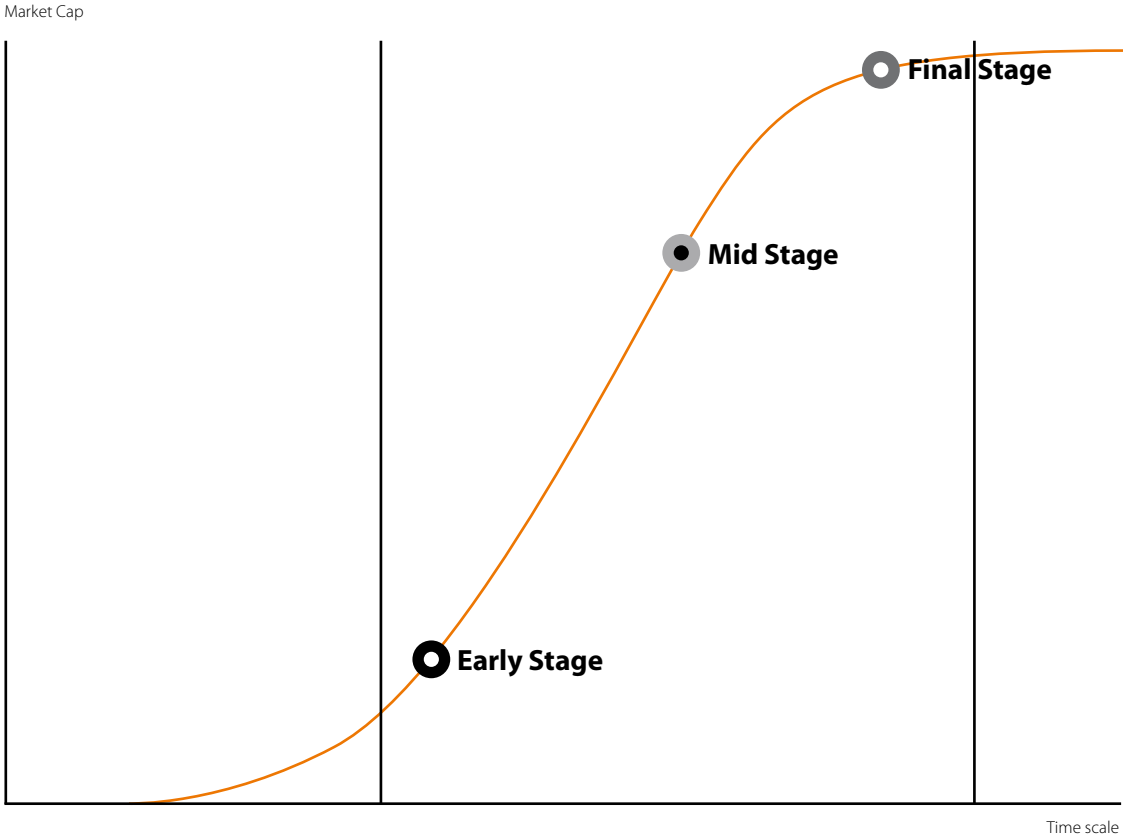
Through continuing above-average growth, often coupled with international expansion and improving margins and profits, the company will gain wider recognition from investors and will be included in the Amsterdam Midkap Index (AMX). The company is then at the **mid stage** of the S-curve.

Once the company's market capitalisation has reached the size where it is compelled to leave the Amsterdam Midkap Index, it has arrived at the **final stage**. The rate of growth will slow down and reach a more mature level. Inclusion in the AEX-Index* will follow and result in the rating being adjusted.

At this stage the managers will no longer include the company in their Fund, as the track of the combined above-average growth and re-rating will have ended. Since its launch 4 1/2 years ago, the Add Value Fund has seen a number of S-curve successes: in 2011 Acom and LBi International were included in the Small Cap Index, while UNIT4 and Brunel International moved from the Small to the Midkap Index in 2010.

*the 25 largest listed companies in the Netherlands

The added-value S-curve – from small and mid cap to large cap

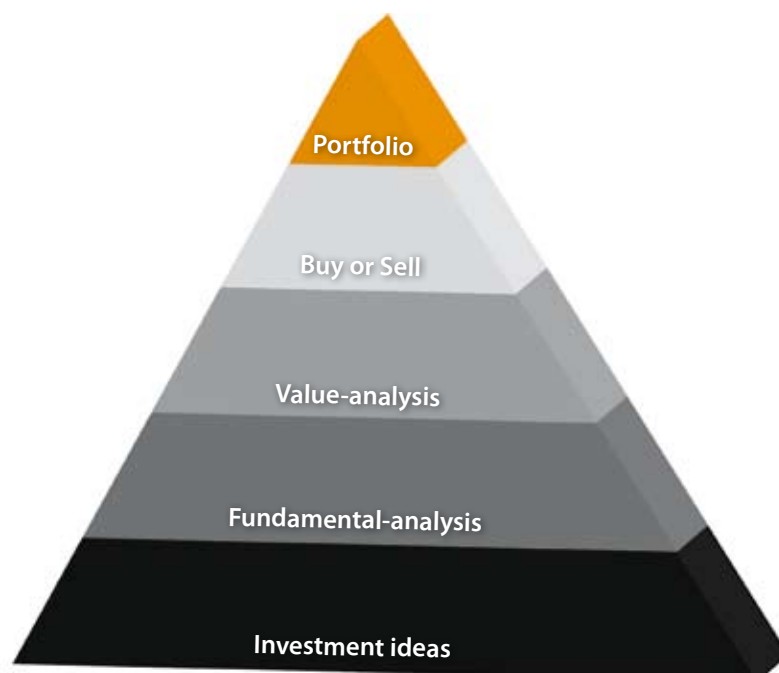


The selection process with bottom-up approach

The ongoing outperformance of the Add Value Fund is the direct result of the fund managers' experience and in-depth knowledge of the small and mid cap industry that has resulted in the following successful selection process:

- 75 companies are included into the initial Add Value 'Investment Universe' representing a more than €50bn market capitalisation. AEX companies, real estate and investment companies and micro caps (market capitalisation below €20mn) are excluded.
- 25 companies were discarded as they do not, or not yet, meet the investment criteria, leaving a 'Real Universe' of 50 companies including 10 aspiring small caps.
- Unlike specialised funds that are restricted to small or mid caps, this fund has the flexibility to invest in the whole market segment and thus also across a greater number of different sectors.
- Based on bottom-up research, 25 companies apply for possible inclusion in the Add Value Fund (*App B table 1*).
- Under the agreed terms the Fund must invest in a minimum of 10 and maximum of 25 companies.

The Add Value Fund's bottom-up approach



Strict criteria apply to such a selection process and a key issue is the potential for ongoing added-value. Companies must show the following to qualify for inclusion in the portfolio:

1. **a consistently better performance than the competition, in good as well as bad times:** outperformance in their market ensures Add Value Fund's outperformance in the stock market.
2. **leaders in their sector or industry** – with a significant share of not only European, but more often global markets.
3. **innovative character** – they must be driven by ground-breaking R&D as well as state-of-the-art technology.
4. **a healthy balance sheet**
5. **proven record of growth in earnings per share**
6. **proven long-term management expertise**
7. **sustainable dividends**

Investment horizon – long-term is the key

Unforeseen circumstances will always play a role, but there is ample historic evidence that investors benefit from a long-term investment. A long-only fund like the Add Value Fund is fully geared to this concept:

■ **a long-term investment policy: patience rewarded**

With the benefit of a long-term investment horizon, the impact of uncertain short-term economic turbulence and high market volatility diminishes, whereas long-term investment decisions – by the company as well as the fund managers – will be profitable.

■ **conducted by long-term management with long-term experience**

A crucial factor for the success of any fund is management sustainability: the managers that launched the Add Value Fund still manage the fund today and are financially committed to it for the long-term. Moreover, they combine more than 20-years knowhow and experience in the small and mid cap industry (*App C table 1*).

The Fund's Objective

Looking ahead, there is no reason why the Fund's solid record should be interrupted. Sticking to the proven investment strategy and focussing on the 25 quality companies in the investment universe, the objective is an annual total net return of at least 10% in the next 3-5 years based on the following assumptions:

Portfolio dividend yield	>2.5%
Organic portfolio growth	>7.5%
Total return*	10.0%+

*Annualised, long-term average

'Active Share'

The Fund does not have any benchmark or tracking error. Deviation from an index is not a goal in itself but the direct result of the fund managers' choice of philosophy and approach. Thus the managers are not restricted which provides them with the greatest possible chance to select tomorrow's winners.

According to scientific research conducted in November 2010 by Martijn Cremers, Professor of Finance at Yale School of Management, the Add Value Fund is the best performing investment fund in the Netherlands. Out of 24 Dutch Funds, Add Value Fund realised the highest total net return (average return over the past 3-years after deduction of costs and the benchmark AScX-Index) coupled with the highest error 'Active Share'* of 88%.

*Active share is the (%) deviation from a benchmark

The Fund's Top-5 Holdings

The companies – representing 50% of the portfolio – illustrate the investment criteria perfectly.



Imtech is a prominent European technical services provider in the field of electro- engineering, ICT and mechanical engineering. With more than 26'000 employees, 21'000 customers and over €4.5bn turnover it has a strong representation in the buildings, utility, infrastructure, maritime and telecom markets in the Benelux, Germany, Nordic Region, Spain and the UK and, increasingly, in Central and Eastern Europe.

- the company stands out through its multi-disciplinary approach: a virtually unique combination of electrical and mechanical engineering and ICT offers all-encompassing technological solutions.
- 'green' technology – a strong growth market – represents more than 25% of total revenue.
- Imtech followed its key-customers by exporting its technology outside Europe to, amongst others, China, the USA and Emerging Markets.
- 55% of total revenues are recurring through long-term service and maintenance contracts.
- a superb record of profit-enhancing acquisitions (71 in past 11 years).
- since the current management was appointed (1993), the company has realised a 22% compound annual profit growth making it one of the fastest growing technology companies in Europe.
- dividend has doubled over the past 10 years with an average annual yield of above 3%.



UNIT4 is a global business software company that creates, delivers and supports adaptable software and services worldwide. The Group incorporates a number of the world's leading change-embracing software brands, including the Agresso Business World ERP suite and CODA financials. With 19 offices (13 in and 6 outside Europe) it has become the world's 6th largest mid-market ERP solution provider in less than 30 years (Analyst IDC 2008).

- Europe's 2nd largest ERP supplier.
- it has been outperforming the market consistently – in both licence and maintenance growth – and increasing its market share through successful formula.
- recent take-overs provide excellent opportunities for R & D and cross-fertilisation.
- a 24% compound annual profit growth since 2005.
- the market is experiencing a gradual, money-saving shift from home software dependency to centralised information providers ('cloud computing'); UNIT 4 is well-placed to benefit substantially through its majority-owned subsidiary FinancialForce.com in the customer relation platform Salesforce.com.



Brunel specialises in the world-wide flexible placement of professionals in the fields of engineering, IT, legal, finance, insurance & banking and energy, and provides this through a range of staffing, project management, recruitment and consultancy services.

- world leader in offshore energy services.
- company expects to double sales organically within 3-5 years.
- net cash balance sheet facilitates new business growth with energy business expected to expand by 25-30% annually over the next few years.
- it continues to outperform the competition mainly due to its founder-cum-CEO's unique management style.

HunterDouglas is the undisputed world leader in window-covering – encompassing development, production, marketing and sales - comprising 167 companies with 68 manufacturing and 99 assembly operations in more than 100 countries. Hunter Douglas employs around 17,000 people. It reported 2010 sales of US\$ 2.4bn. Its best-known brand is Luxaflex®. The architectural products division (sun-control solutions, suspended ceilings) represents 15% of 2010 sales.

- the key for over 65 years has been creating innovative, custom-made products, from the first aluminium venetian blind to the first honeycomb shade.
- a decentralised structure run by managers-cum-entrepreneurs.
- well-placed to benefit from energy-saving with state-of-the-art products, trusted and strong brands.
- market prominence with 45% of the US and 75% of the Dutch market.
- well-positioned for continuing strong growth and success in Asia and Latin America, representing 18% of total sales.
- this is a family business where the founder and majority shareholder as both chairman and CEO has led his company to rapid growth and success.
- an attractive estimated 2011 dividend yield of more than 4%.



Nedap is a technology and innovation-driven company. It is characterised by an open, innovative and creative culture. The company focuses on developing and supplying innovative and sustainable solutions in the fields of agriculture, energy, healthcare, security and electronic control units as well as automation and management and information systems.

Nedap's activities are global with subsidiaries in Belgium, France, Germany, Great Britain, Spain, the Middle East, China and Hong Kong.

- one of the first pioneers in Radio Frequency Identification (RFID) and Near Field Communication (NFC).
- market leader in China in the Agri sector with ICT systems for the dairy and pig industries.
- market leader in Europe in security management with the AEOS-platform.
- an extensive new products' launch (The PowerRouter, PEP, ONS) is gaining momentum through new sales channels and marketing efforts
- a high pay out ratio of 75-90% will lead to an above-average dividend yield of more than 5%.
- a strong balance sheet and strong cash generation support the high investments in R&D and new products, enabling it to sustain or increase its knowledge advantage and enlarge its market share.

Attractive yield

The current portfolio dividend yield is a clear illustration that there are few obvious viable alternatives for most investors:

Add Value Fund portfolio gross dividend yield	4.00%*
Dutch Government 10-yr	2.29%
12-month deposit	2.08%
3-month deposit	1.55%
Dutch on-line savings	2.25 to 3.00%
Dutch inflation	2.7%
Wealth tax	1.2%

rates end-September 2011

* estimate, based on current number of shares outstanding and share price

Outperformance from day one

The Add Value Fund has been outperforming the market (*App A chart 2*) since its launch 4 1/2 years ago – an outperformance in both good and bad times. This is the result of a disciplined and well-managed investment strategy.

During that period the Fund has consistently shown a relative above-average total net return* coupled with a relative below-average risk*.

*source: Morningstar as at 30.09.2011

The Specialist in Dutch small and mid caps

Close to the companies

Over time the Fund's managers have developed a special relationship with individual companies (at arm's length). Their in-depth understanding of the business and its markets has gained the respect of corporate management and generated reciprocity of knowledge. In addition, regular company and site visits, road shows and seminars provide additional insight in developments on the 'factory floor' and current thinking. Furthermore, attending General Meetings has attracted the attention of the investment community at large.

Close to the market

Access to in-house research and deal flows of well-respected investment brokers and banks provides the Add Value Fund managers a useful overview of relevant market information, marketability and liquidity.

Pro-active

The pro-active fund management enables early detection of positive or negative developments in a company. This might result in an adjustment of the size of a holding, thereby realising a capital gain or preventing a loss.

Best-in-class

Ratings & Awards



Morningstar Rating™ Since 10th March 2010 (a 3-year track record), Add Value Fund has been assigned the maximum **5-Star Rating by Morningstar**, the independent rating agency for investment analysis. That puts it amongst the investment funds' top 10% in the Category 'Dutch Equities'. Moreover, the Fund is also the top performer of the 25 participating funds – not only over the past 3 years* but also as far as its 2010 results are concerned.

* as at 30.09.2011



At the start of 2011 The Add Value Fund was assigned an **AA rating by Standard & Poor's**, one of the world's leading rating agencies. The Fund now belongs to the world's top 5% best-performing investment funds that include 28 Continental European-based investment funds of which only 2 are based in the Netherlands. The Fund is the top performer of the 39 participating funds in the 'Dutch Equities' Category – both for its performance over the past 3 years* and its 2010 results.

* as at 26.01.2011



In December 2010 the Add Value Fund won the **'2010 Financial Product of the Year' Award** – given out annually by the Dutch daily newspaper *De Telegraaf's* financial column 'OverGeld'. The Jury under the chairmanship of Prof Dr Jaap van Duijn considered the Add Value Fund the best out of the 12 nominated

financial products which included those of a number of prominent banks, taking into account risk, return, innovative character but also the degree of transparency and cost levels.



In April 2011 Add Value Fund won the Thomson Reuters' **Lipper Fund Award 2011 in the Category 'Dutch Equities'**. The Fund was the top performer of the 23 participants for the 3-year period from December 2007 to December 2010.



Also in April 2011, the professional magazine **FiscAlert considered Add Value Fund the Number One Financial Recommendation**. The Chairman of the Association of Independent Financial Planners (*Vereniging Onafhankelijke Financiële Planners* – VOFP) organises a monthly screening of 4 financial products. Add Value Fund was given the highest recommendation – assigned to only 10 out of 141 financial products researched to date (30.09.2011).

Appendix A – performance

Chart 1: outperformance Dutch small and mid caps vs. Dutch large caps



Source: Bloomberg (as at 30.09.2011)

Chart 2: outperformance Add Value Fund vs. the 3 main Dutch indices since its 2007 launch



Source: Bloomberg (as at 30.09.2011)

	2007	2008	2009	2010	2011*	Cumulative
Add Value Fund	-3.20	-43.10	+55.56	+51.20	-20.81	+2.60
AEX-Index	+5.33	-50.26	+41.90	+9.23	-18.67	-33.95
AMX-Index	-5.07	-50.45	+68.35	+28.71	-25.14	-23.70
AStX-Index	-6.12	-50.78	+51.95	+16.42	-16.46	-31.71

Source: Keijser Capital Asset Management
*as at 30.09.2011

Appendix B – investment universe

Table B1: the 25 companies selected from the 'real investment universe' list

Company	Market Cap* (€ mn)
Aalberts Industries	1,230.00
Accel Group**	357.87
Acomo	223.87
Arcadis**	943.74
ASM International	1,025.81
Beter Bed Holding	302.55
Brunel International	567.58
Dockwise**	235.16
DPA Group	28.42
HES Beheer**	288.43
Hunter Douglas	1,066.41
Koninklijke Imtech	1,950.07
Kendrion**	185.32
LBi International	216.37
Macintosh Retail Group	313.05
Nedap	126.03
Neways Electronics International	58.51
Nutreco**	1,664.27
NXP Semiconductors**	3,753.05
Sligro Food Group**	1,064.33
Koninklijke TenCate	601.55
TMC Group	35.88
TKH Group	557.65
UNIT4	541.63
Koninklijke Vopak**	4,593.77

* as at 30.09.2011

** currently not included in portfolio

Appendix C – record

Table C1: 20+year record Add Value Fund Managers*

Annualised average total net return: +14.5%

Year	Total Net Return (%)	Investors Return (€)
2011**	-20.8	65.584,82
2010	+51.2	82.809,11
2009	+55.6	54.767,93
2008	-43.1	35.197,90
2007	-3.2	61.859,22
2006	+35.1	63.904,15
2005	+35.4	47.301,37
2004	+20.8	34.934,54
2003	+52.0	28.919,32
2002	-28.6	19.025,87
2001	-16.8	26.646,06
2000	+5.7	32.026,51
1999	+12.2	30.299,44
1998	+8.8	27.004,85
1997	+36.4	24.820,63
1996	+47.6	18.196,94
1995	+13.9	12.328,55
1994	+12.3	10.824,01
1993	+38.3	9.638,48
1992	-4.4%	9.282,76
1991	-2.9%	9.710,00
1990	Initial Investment	10.000 ,00

* W.F. Burgers: Kempen Orange Fund 1990 – 2002,
Private Investor 2003 – 2006 (not audited), Add Value Fund 2007 – to date
H.T. Wiersma: Add Value Fund 2007 – to date

** as at 30.09.2011

Appendix C – record

Investment experience Add Value Fund Management Team



Hilco Wiersma

has been a member of the Add Value Fund management team since April 2007 and a Managing Director of Keijser Capital Asset Management since 2009. He has been active in the financial services industry since 1997 including as floor broker (Sem van Berkel Options), and as wholesale broker, senior institutional sales trader and investment adviser and asset manager (AFS Group).



Karel Vogel

is chartered accountant and worked for PwC before joining the Dutch regulator (AFM) with ultimate responsibility for the supervision of Dutch banks and securities institutions. He has been a member of the board of Keijser Capital Asset Management B.V. since its establishment in January 2007. His activities include advisory services in the field of compliance to financial institutions at large. Karel Vogel has been a member of the Add Value Fund's management team since its inception.



Willem Burgers

has been actively involved in the management of small and mid cap funds for 20 years: from 1990 to 2002 as Managing Director of the Orange Fund (the first mutual fund active in Dutch small caps with € 500 million AuM) and since 2007 as a member of the management team of the Add Value Fund. Previously he worked as fund manager with Robeco Group and was Head of Research at Van Meer James Capel, a subsidiary of HSBC in Amsterdam.

