

December 31, 2016

309.53
EUR

Returns in EURO:

Year-to-date

Since Dec. 5th 2001
(annualised)

APHILION Q² - EQUITIES

+6.68%

+7.76%

Stoxx Europe 600

-1.20%

+1.24%

MSCI World

+8.77%

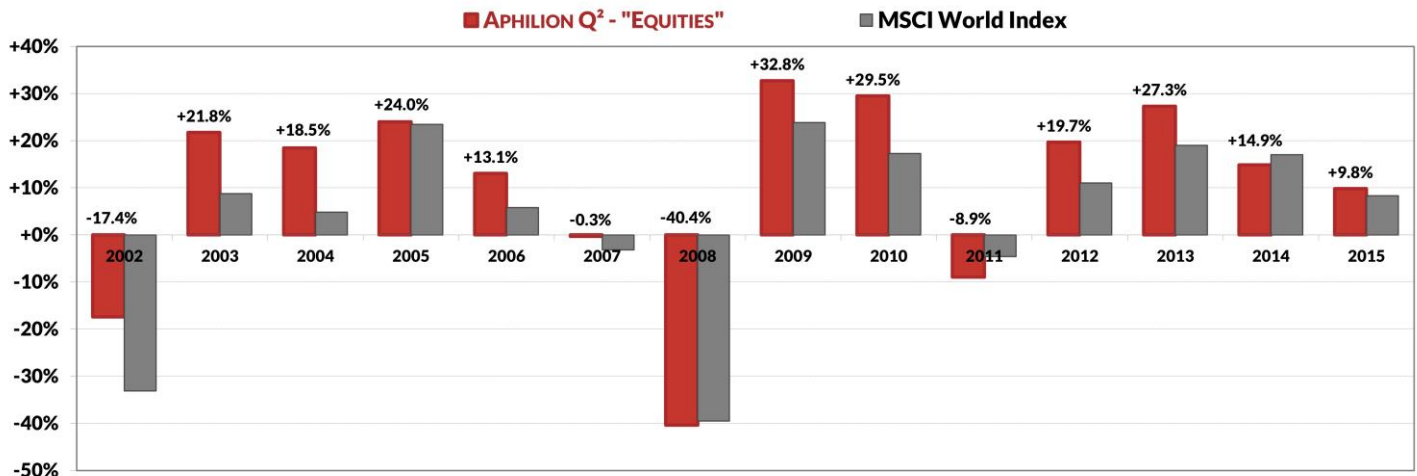
+2.48%

WHAT IS APHILION Q² - EQUITIES ?

- An all equity investment fund (SICAV, registered in Belgium), investing globally.
- Aphilion's investment universe consists of more than 4000 stocks worldwide; these more or less constitute the largest stocks in each market.
- The actual portfolio is very focused and consists of ± 80 stocks, a geographically and sectorally well balanced selection from the investment universe. This is more than adequate for risk-control purposes yet still allows each position to be monitored closely (news-flow, trading opportunities, ...)
- The stock selection process is based on a set of in-house financial-econometric models and tools which use fundamental data (earnings, interest rates, etc) to evaluate the return-potential of our investment universe on a daily, real-time basis.
- The base model has a (partially in-sample) track record going back to 1990, with an average annual outperformance of 9,8%; Aphilion Q²'s impressive performance since its launch on December 5th, 2001 is a logical extension of this.

PERFORMANCE RECORD

	APHILION Q ² -EQUITIES	MSCI World (in Euro)	
Annualised performance since launch of fund on Dec. 5 th 2001	+7.44%	+2.48%	
Average annual outperformance since the launch of the fund	5.2%		
Beta	0.97	1	
Tracking error (annualised)	5.9%	0%	
Active Share	> 90%	0%	
Standard deviation of returns (annualised)	2002-11	17.5%	17.5%
	2012	10.2%	10.3%
	2013	10.1%	10.9%
	2014	13.5%	13.4%
	2015	17.2%	17.5%



SUMMARY OF TERMS

Subscriptions

Weekly at the prevailing NAV per share; NAV is calculated on a weekly basis, each Thursday; cut-off is Wednesday 16h; nominal shares or dematerialized shares in account; ISIN BE0058285850

Distributions

All dividends and other investment income are reinvested in the fund

Management fee

1,5% annually, calculated on the average NAV

Performance fee

20% of the return in excess of the hurdle rate: the 10 year Belgian govt. bond yield + 3%. "High watermark" principle applied; payable annually

Front load

None ; distributors may charge up to 2.5% above the NAV

MANAGEMENT & ADMINISTRATION

Investment Advisor

Aphilion sprl, Brussels, Belgium

Custodian Bank

BNP Paribas Fortis - Fortis Banque SA, Brussels, Belgium

Fund Administrator

Caceis Belgium, Brussels, Belgium

Financial Agent / Transfer Agent

Caceis Belgium, Brussels, Belgium

External Auditor

André Clybouw & Co., Wilrijk, Belgium

Reporting

Bloomberg APH8940 Equity, www.aphilion.com, Morningstar