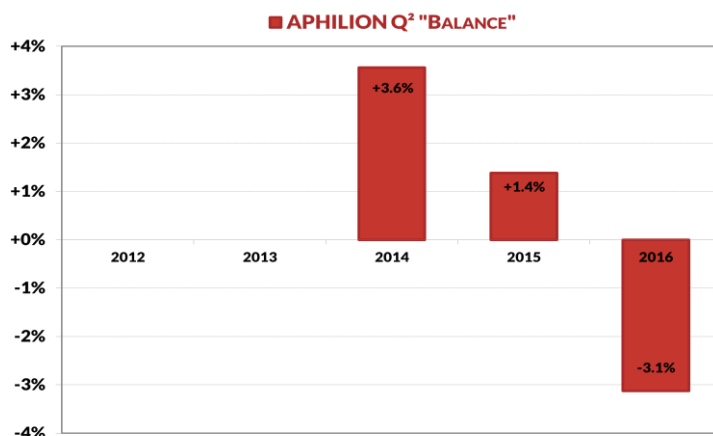


| Returns in EURO: | Year-to-date | Since Sep 24, 2014 (annualised) |
|---|--------------|---------------------------------|
| APHILION Q² - BALANCE | -3.0% | -0.5% |
| Stoxx Europe 600 | +3.4% | +2.8% |
| MSCI World | -1.2% | +7.0% |

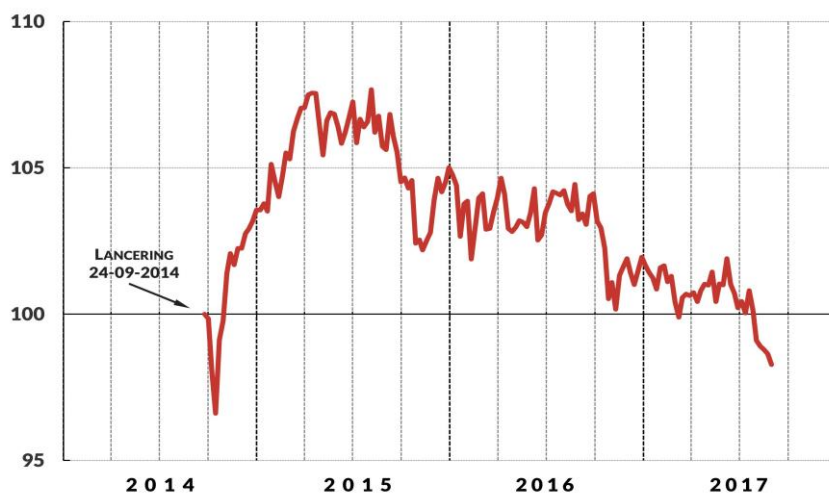
WHAT IS APHILION Q² - BALANCE ?

- ✓ A sub-fund of the SICAV Aphilion Q² (UCITS, registered in Belgium).
- ✓ A 'balanced' fund that invests in the same basket of equities as Aphilion Q² - Equities, but hedges a significant part of the equity market risk by using derivatives on equity market indices.
- ✓ The degree of hedging will vary in a range of 65% to 85%, depending on the market expectations of the fund managers. On average, 75% of the equity market risk will be hedged.
- ✓ The investment universe of Aphilion Q² - Equities 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 diversified selection from the investment universe. This ensures a more than adequate risk control, yet still allows the fund managers to monitor each position 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 - Equities' impressive performance since its launch on December 5th, 2001 is a logical extension of this.



PERFORMANCE RECORD

| | |
|---|-------|
| Annualised return since launch (September 2014) | -0.5% |
| Volatility (annualised, since launch) | 5.3% |
| Beta | 0.12 |
| Active Share | >94% |



SUMMARY OF TERMS

Subscriptions and redemptions

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

Management Fee

1,5% annually, calculated on the average NAV

Performance fee

20% of the return in excess of the hurdle rate of 4% pa. "High watermark" principle applied; payable annually

Front load

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

Contact: nico.goethals@aphilion.com jan.holvoet@aphilion.com xavier.boussemaere@aphilion.com

MANAGEMENT & ADMINISTRATION

Investment Advisor

Aphilion sprl, Brussels, Belgium

Custodian Bank

Caceis Bank Belgium, Brussels, Belgium

Fund Administrator

Caceis Belgium, Brussels, Belgium

Financial Agent / Transfer Agent

Caceis Belgium, Brussels, Belgium

External Auditor

Maurice Vrolix, Deloitte, Belgium

Reporting

Bloomberg: BALANCE BB Equity
ISIN: BE6270159799; website: <http://www.aphilion.com>