

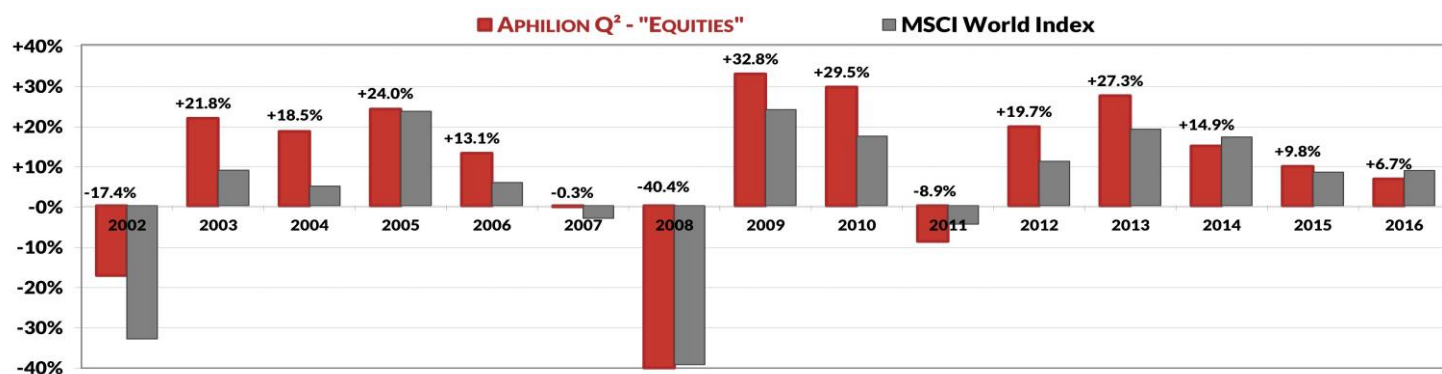
Returns in EURO:	Year-to-date	Since Dec 5, 2001 (annualised)
APHILION Q² - EQUITIES	-0.1%	+7.4%
Stoxx Europe 600	+3.4%	+1.4%
MSCI World	-1.2%	+2.3%

WHAT IS APHILION Q² - EQUITIES ?

- ✓ An all equity investment fund (UCITS, 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 return since launch (December 2001)	+7.4%	+2.3%
Outperformance (annualised, since launch)	+5.0%	-
Volatility (annualised, since launch)	16.7%	16.3%
Beta	0.96	1.00
Tracking error (annualised, since launch)	5.9%	0.0%
Active Share	>94%	0.0%



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: 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

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: APH8940 Equity

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