

December 31, 2015

290.15
EUR

Returns in EURO:

APHILION Q² - EQUITIES
EuroStoxx
MSCI World

Year-to-date

+9.82%
+6.79%
+8.33%

Since Dec. 5th 2001
(annualised)

+7.84%
+1.42%
+2.05%

WHAT IS APHILION Q² - EQUITIES ?

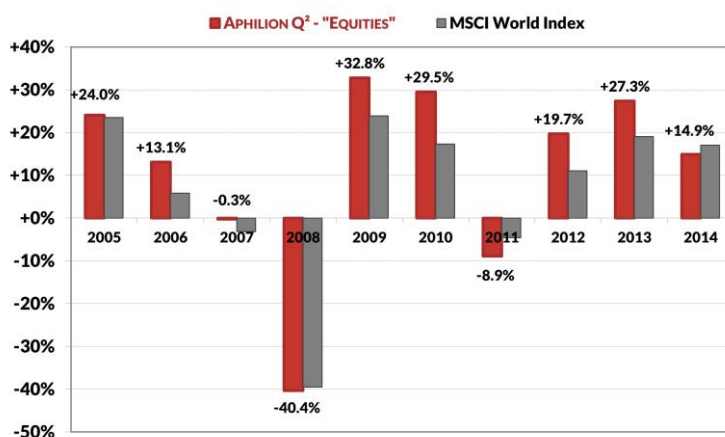
- An all equity investment fund (SICAV, registered in Belgium), investing globally.
- Aphilion's investment universe consists of more than 4000 stocks worldwide; these more or less constitute the largest stocks in each market.
- The actual portfolio is very focused and consists of ± 80 stocks, a geographically 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		+7.84%	+2.05%
Average annual outperformance since the launch of the fund		5.8%	
Beta		0.97	1
Tracking error (annualised)		6.1%	0%
Active Share		> 90%	0%
Standard deviation of returns (annualised)	2002-10	18.1%	17.5%
	2011	21.2%	19.2%
	2012	10.2%	10.3%
	2013	10.1%	10.9%
	2014	13.5%	13.4%



ANNUAL RETURNS	APHILION Q ²	MSCI World (in Euro)
2002	-17.4%	-33.1%
2003	+21.8%	+8.8%
2004	+18.5%	+4.8%
2005	+24.0%	+23.5%
2006	+13.1%	+5.8%
2007	-0.3%	-3.1%
2008	-40.4%	-39.5%
2009	+32.8%	+23.9%
2010	+29.5%	+17.3%
2011	-8.9%	-4.6%
2012	+19.7%	+11.0%
2013	+27.3%	+19.0%
2014	+14.9%	+17.0%



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