

July 31, 2016
2701.15
EUR

Return in EURO:	Year-to-date	Since May.31 st 2008 (inception)
APHILION SIF	0.07%	+170.12%

- Aphilion SIF is an investment fund, a SICAV (open ended fund) registered in Luxembourg, and authorized as an internally managed AIF under the 2013 Act.
- This equity fund maintains both a long (by buying stocks) and short (by shorting stocks) portfolio, 70-100 stocks at each side, mainly in Europe. Both portfolios are highly inversely correlated, making the fund as market neutral as possible. That this is effectively achieved can be derived from the fund's beta vs. the European equity market, calculated below.
- The stock selection process is based on an in-house financial-econometric quantitative model, using fundamental data (earnings, interest rates, etc) to evaluate the return-potential of the investment universe on a daily, real-time basis. This model has also been applied in the long-only global equity fund Aphilion Q² Equities since 2001, with equally good results.
- Average gross exposure is between 400% and 500%, but varies with the volatility of the positions at any given time (the more volatile a stock, the smaller its position in the fund).
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YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2008						+11.78%	-0.44%	-6.46%	-18.45%	+5.76%	+4.62%	+0.88%	-5.25%
2009	+9.95%	-2.40%	+3.34%	+4.82%	-3.33%	+3.60%	-6.02%	-0.77%	+6.27%	+1.36%	+4.70%	-1.64%	+20.01%
2010	+2.56%	+1.40%	+4.67%	-1.96%	-2.57%	+2.21%	+4.46%	+1.34%	-0.54%	+4.66%	+2.11%	+5.22%	+25.80%
2011	+0.78%	-3.94%	+5.44%	+0.83%	-0.82%	+3.64%	-4.06%	-6.67%	+0.87%	+3.90%	-1.29%	+4.53%	+2.44%
2012	+2.61%	+3.39%	+1.52%	+4.21%	+1.20%	-2.36%	+7.06%	+0.34%	+4.59%	-3.71%	+1.07%	+0.54%	+21.91%
2013	+7.15%	+0.80%	+4.63%	-0.83%	-2.89%	-2.05%	-7.68%	-6.65%	+0.96%	-2.13%	+3.74%	+3.36%	-2.66%
2014	+5.60%	+0.28%	+0.32%	-6.08%	+2.62%	+6.91%	+3.14%	+0.81%	+1.93%	+4.09%	+0.60%	+4.66%	+27.14%
2015	-1.34%	-0.07%	+0.39%	-4.67%	+3.01%	+3.56%	+3.53%	+0.11%	+9.71%	-5.66%	+6.28%	+6.37%	+22.08%
2016	+1.07%	-2.46%	-4.89%	-0.32%	+2.01%	+3.92%	+0.98%						+0.07%

Return since launch	+170.12%
Average annualised performance	+12.94%
Standard deviation (annualized)	15.09%
Sharpe ratio (risk free rate: EONIA)	0.81
Beta (vs. Stoxx), ex post	0.003



SUMMARY OF TERMS

Subscriptions and redemptions

Once a month at the prevailing NAV per share; Cut-off for subscriptions and redemptions is 3 business days before month-end. NAV is calculated on the last business day of each month and on each Friday. Minimal investment is 125 000 EUR.

Distributions

All dividends and other investment income are reinvested in the fund

Management fee

2% annually, calculated on the average NAV, payable quarterly

Performance fee

20% of the total return, with high watermark and share equalisation; payable annually

Front load

2% subscription fee

MANAGEMENT & ADMINISTRATION

Investment Advisor

Quantile, Luxembourg

Custodian Bank

BNP Paribas Securities Services, Luxembourg

Prime Brokers

Société Générale Newedge UK Ltd.
 Morgan Stanley

Fund Administrator / Financial Agent / Transfer Agent

BNP Paribas Securities Services, Luxembourg

External Auditor

KPMG, Luxembourg

Reporting

Bloomberg APHSIFA LX Equity,
 ISIN: LU0364015916; <http://www.aphilion.com/SIF>