

July 31, 2016

**281.97**  
EUR

Returns in EURO:

Year-to-date

Since Dec. 5<sup>th</sup> 2001  
(annualised)

**APHILION Q<sup>2</sup> - EQUITIES**

**+0.29%**

**+7.53%**

EuroStoxx

**-6.54%**

**+0.90%**

MSCI World

**+0.66%**

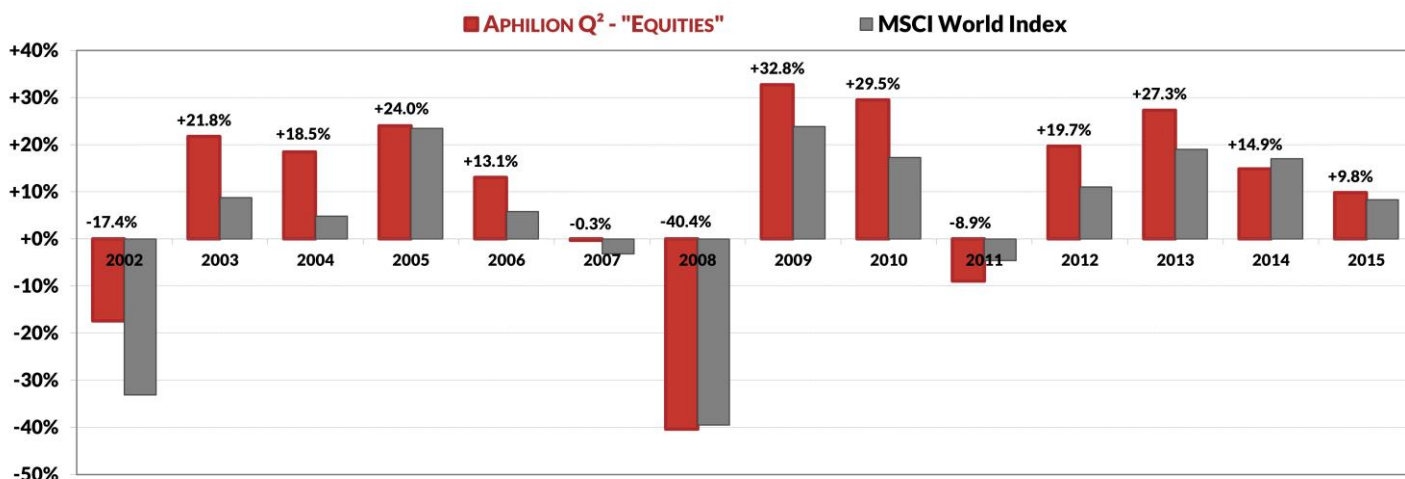
**+2.01%**

## WHAT IS APHILION Q<sup>2</sup> - 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  $\pm 80$  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 Q<sup>2</sup>'s impressive performance since its launch on December 5<sup>th</sup>, 2001 is a logical extension of this.

## PERFORMANCE RECORD

	APHILION Q <sup>2</sup> -EQUITIES	MSCI World (in Euro)
Annualised performance since launch of fund on Dec. 5 <sup>th</sup> 2001	+7.53%	+2.01%
Average annual outperformance since the launch of the fund	5.5%	
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](http://www.aphilion.com), Morningstar