

APHILION SIF
Société d'Investissement à Capital Variable
Fonds d'Investissement Spécialisé

R.C.S. Luxembourg n° B 138.962
Audited Annual Report as at June 30, 2015

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Management and Administration**Registered Office**

6B, route de Trèves (since April 17, 2015)
L-2633 Senningerberg

33, rue de Gasperich (until April 16, 2015)
L-5826 Hesperange

Board of Directors

Nico Goethals, Chairman of the Board, Lubbeek (Belgium)

Jan Holvoet, Member of the Board, Ghent (Belgium)

Pierre Carras, Member of the Board, Aspelt (Grand Duchy of Luxembourg)

Algorithm Owner (previously Investment Adviser) for Aphilion SIF - LS:

Quantile, S.à r.l.
5, rue Prince Jean
L-4740 Pétange

Custodian Bank and Paying Agent

BNP Paribas Securities Services - Luxembourg Branch
33, rue de Gasperich
L-5826 Hesperange

Prime Broker for Aphilion SIF - LS:

Newedge UK Financial Limited
10 Bishops Square
London E1 6EG, United Kingdom

Central Administration, Transfer Agent and Registrar

BNP Paribas Securities Services - Luxembourg Branch
33, rue de Gasperich
L-5826 Hesperange

Cabinet de Révision Agréé

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

Legal Adviser

Dechert Luxembourg
74, rue de Merl
B.P. 709
L-2017 Luxembourg

General Information

The Company was incorporated on May 23, 2008 for an unlimited period of time and is governed by the 1915 Act and by the 2007 Act.

Since April 17, 2015 the Company is an internally managed AIF authorised as an AIFM under chapter 2 of the 2013 Act.

The registered office of the Company is established at 6B, route de Trèves, L-2633 Senningerberg. The Company is registered at the "Registre de Commerce et des Sociétés" of Luxembourg under the number B 138.962.

The Articles have been filed with the "Registre de Commerce et des Sociétés" of Luxembourg and are published in the "Mémorial C, Recueil des Sociétés et Associations" of June 18, 2008.

The minimum subscribed capital increased by the issuance premiums of the Company, as provided by article 27 of the 2007 Act, which must be achieved within one year after the date on which the Company has been authorised as a collective investment undertaking under Luxembourg law, is EUR 1,250,000 or the equivalent in any other freely convertible currency. The initial capital of the Company has been set at EUR 31,000 divided into 31 fully paid-up Shares of no par value.

In accordance with article 71 of the 2007 Act, the Company is constituted under the form of an investment company with different Sub-Funds. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund as disclosed in Part B of the Issuing Document. As a result, the Company is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

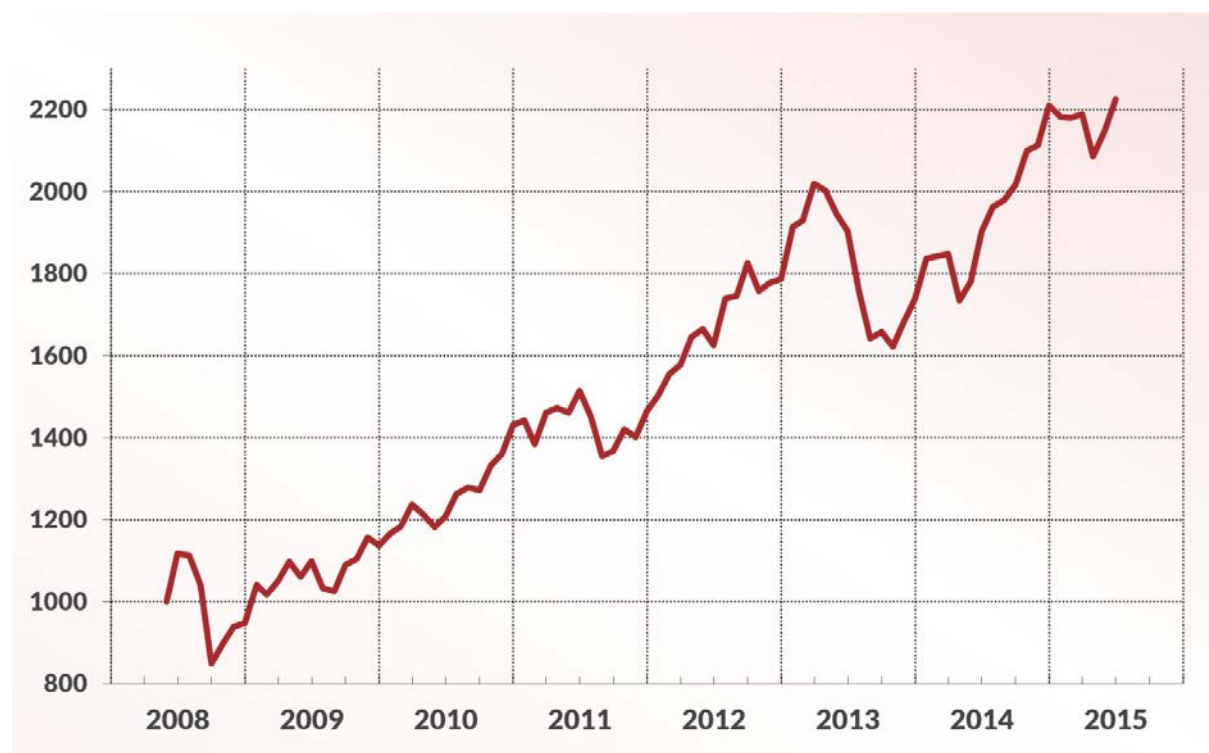
Furthermore, the Board may issue Shares of different Classes in each Sub-Fund.

The Board may from time to time decide to create further Sub-Funds; in that event, the Issuing Document will be updated and amended so as to include detailed information on the new Sub-Funds. The Board may also decide to create further Classes of Shares; in that event the Issuing Document will be updated and amended as to include detailed information on such new Classes.

The share capital of the Company is equal, at any time, to the total value of the net assets of the Sub-Fund.

The NAV is calculated at the last business day of each month.

Directors' Report



At the end of the fiscal period (end of June 2015), the cumulative return of the A shares stood at +122.53% since inception (June 2008). This has been achieved in very challenging market circumstances, as witnessed by the negative performance of the general hedge fund index over the same period (HFR): -10.01%.

As the track record of this equity market neutral hedge fund gets longer, the strength and robustness of the underlying methodology becomes more clear. The track record of the fund is now 7 years and one month, or 85 months. The average monthly performance was +1.04%. In the 48 'good' equity months (when the EuroStoxx index was up) the fund achieved +1.00% per month on average. In the other 37 months, when the European equity market was falling, the fund achieved +1.10% on average. This statistic shows that the market neutral target of the fund was effectively achieved: the fund has been able to perform in both falling and rising markets.

The table below shows the yearly returns for the fund so far, compared with the general Hedge Fund Index and with the European stock market index.

	Aphilion SIF Class A	Hedge Fund Index EUR (HFR)	EuroStoxx
June 2008 – June 2015	+122.53%	-10.01%	+18.38%
2015 (6 months)	+0.65%	+0.94%	+11.32%
2014	+27.14%	-0.98%	+4.35%
2013	-2.66%	+6.31%	+17.37%
2012	+21.91%	+3.04%	+14.37%
2011	+2.44%	-8.70%	-11.34%
2010	+25.80%	+4.63%	+8.63%
2009	+20.01%	+13.15%	+28.00%
2008 (7 months: June-Dec)	-5.25%	-23.88%	-38.42%

For more facts & figures, please take a look at the latest onepager: www.aphilion.com/SIF

The Board of Directors

Luxembourg, July 2015

Note: The information contained in this report is based on historical data and not indicative of future results.

To the Shareholders of
APHILION SIF
6B, route de Trèves
L-2633 Senningerberg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying financial statements of APHILION SIF (the "SICAV"), which comprise the statement of net assets as at June 30, 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the SICAV's responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of APHILION SIF as of June 30, 2015, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, O/S, 2015

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

Patrice Perichon

Statistics

		June 30, 2015	June 30, 2014	June 30, 2013
APHILION SIF - LS				
Net Asset Value	EUR	77,852,437.71	78,521,431.12	58,012,869.28
Net asset value per share				
Class A	EUR	2,225.35	1,903.51	1,904.48
Class B	EUR	3,077.98	2,486.30	2,437.30
Number of shares				
Class A		28,728.115	35,451.474	24,779.021
Class B		4,523.234	4,440.060	4,440.060

APHILION SIF - LS (in EUR)

Statement of Net Assets as at June 30, 2015

	Notes	EUR
Assets		
Cash at bank	8	62,362,945.52
Receivable on Contracts for Difference		677,408.15
Net unrealised appreciation on Contracts for Difference	2.5, 9	21,004,220.48
Bank interest receivable		28,369.92
Total assets		84,072,944.07
Liabilities		
Bank overdraft		2,469,748.59
Accrued expenses		3,465,588.79
Payable on Contracts for Difference		245,592.01
Bank interest payable		39,576.97
Total liabilities		6,220,506.36
Net assets at the end of the year		77,852,437.71

Statement of Operations and Changes in Net Assets for the year ended June 30, 2015

	Notes	EUR
Income		
Bank interest		7,285.53
Dividends and interest received on Contracts for Difference	6	3,934,303.32
Other income		7,333.86
Total income		3,948,922.71
Expenses		
Maintenance fees	4	1,347,862.91
Custodian fees	5	38,469.11
Performance fees	4	2,774,557.71
Administration fees	5	78,481.32
Professional fees		44,634.41
Transaction costs	10	1,317,017.72
Taxe d'abonnement	3	8,266.84
Bank interest and charges		214,469.59
Dividends and interest paid on Contracts for Difference	6	5,787,832.32
Other expenses		81,348.78
Equalisation result	2.8	259,329.35
Total expenses		11,952,270.06
Net investment income / (loss)		(8,003,347.35)
Net realised gain / (loss) on:		
Foreign currencies transactions	2.7	859,897.63
Contracts for Difference	2.5	13,905,619.49
Net realised gain / (loss) for the year		6,762,169.77
Net change in unrealised appreciation / (depreciation) on:		
Contracts for Difference		6,962,898.77
Increase / (Decrease) in net assets as a result of operations		13,725,068.54
Proceeds received on subscription of shares		10,153,232.49
Net amount paid on redemption of shares		(24,547,294.44)
Net assets at the beginning of the year		78,521,431.12
Net assets at the end of the year		77,852,437.71

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	35,451.474	4,633.479	(11,356.838)	28,728.115
Class B	4,440.060	83.174	-	4,523.234

Notes to the Financial Statements as at June 30, 2015

Note 1 - General information

APHILION SIF was incorporated on May 23, 2008 for an unlimited period of time and is governed by the Law of August 10, 1915 (1915 Act) and by the Law of February 13, 2007 (2007 Act) as amended. In addition, the Company is an Alternative Investment Fund (AIF) governed by the act of July 12, 2013 on alternative investment managers (the 2013 Act). The Company is an internally managed AIF authorised as an AIFM under chapter 2 of the 2013 Act. The registered office of the Company is established at 6B, route de Trèves, L-2633 Senningerberg. The Company is registered at the "Registre de Commerce et des Sociétés" of Luxembourg under the number B 138.962.

The main objective of the Company is to achieve for the shareholder an optimum return from equity, debt and/or a combination of both through investments in eligible assets under the 2007 Act, while reducing investment risk through diversification. The Company has as investment objective to achieve, within the investment policy specified for each Sub-Fund, an attractive return on invested assets and to generate returns through active management of the assets.

As at June 30, 2015, one sub-fund is open to investors: APHILION SIF - LS.

The Board has decided to issue the following two types of classes within the Sub-Fund:

- Shares issued within the A Class are reserved to well-informed investors within the meaning of article 2 of the 2007 Act. These Shares are subject to the Advisory Fee and the Performance Fee.

- Shares issued within the B Class are reserved, subject to the control and the approval of the Board, to investors who contribute within the widest meaning to the management of the assets of the Sub-Fund including but not limited to providing specific investment advisory services to the Board and/or to the Investment Adviser. These Shares are neither subject to the Advisory Fee nor to the Performance Fee.

Note 2 - Principal accounting standards and methods

2.1 Financial statements

The financial statements of the Company are prepared in accordance with Luxembourg regulations relating to investment funds. The last official net asset value used to prepare these accounts is the net asset value dated June 30, 2015.

2.2 Valuation of the securities portfolio

The valuation of any security listed or traded on an official stock exchange or on any other regulated market, operating regularly, recognised and open to the public, is based on the last available price on the valuation date and, if this security is traded on several markets, on the basis of the last price known on the market considered to be the main market for trading this security.

If the last known price is not representative, the valuation will be based on the probable realisation value estimated by the Board of Directors with prudence and in good faith.

Securities not listed or traded on a stock exchange or on any other regulated market, operating regularly, recognised and open to the public, are valued on the basis of the probable realisation value estimated with prudence and in good faith.

The value of shares or units in open-ended undertakings for collective investment is based on the last net asset value available for those shares or units provided to or made available by the administrators or operators of such entities.

2.3 Net realised gain or loss on investments

The net realised gain or loss on sales of investments is the difference between the historical average cost of the investment and the sales proceeds.

2.4 Valuation of future, forward and options contracts

The liquidating value of option or forward contracts not traded on exchanges or on another Regulated Market will mean their net liquidating value determined, pursuant to the policies established by the Board, on a basis consistently applied for each different variety of contracts. The liquidating value of future or option contracts traded on exchanges or on another regulated market will be based upon the last available prices of these contracts on exchanges and Regulated Market on which the particular future or option contracts are traded by the Company; provided that if a future or option contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract will be such value as the Board may deem fair and reasonable.

Notes to the Financial Statements as at June 30, 2015 (continued)

Note 2 - Principal accounting standards and methods (continued)

2.5 Valuation of Contracts for Difference (CFD)

Contracts for Difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into Contracts for Difference, the Fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the Fund periodically, depending on fluctuations in the value of the underlying security. During the period the contracts are open, changes in the value of contracts are recognised as unrealised gains and losses by marking to market at each valuation date in order to reflect the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened including financing charges and the value at the time it was closed.

2.6 Short sales of securities

The valuation of short sales securities is determined according to the same rules as those applicable to the securities portfolio. The value is included in the account "investment in securities at market value".

The appreciation or depreciation resulting from the valuation of these securities sold short over their asking price and from the valuation of securities portfolio is accounted for into the statement of operations and changes in net assets under the item "Net change in unrealised appreciation / (depreciation) on investments".

2.7 Conversion of foreign currencies

The value of all assets and liabilities denominated in a currency other than the Reference Currency of the sub-fund shall be determined by taking into account the rate of exchange prevailing on closing date in Luxembourg. Income and expenses in a currency other than the Reference Currency are converted into EUR at exchange rate prevailing on payment date.

2.8 Equalisation

The Fund uses the accounting practice of equalisation, by which a portion of the proceeds from subscriptions and costs of redemptions of shares, equivalent on a per share basis to the amount of undistributed net investment income on the date of the transaction, is credited or charged to undistributed income. On payment of a dividend the balance on the equalisation account is included in the amount available for distribution. As a result, undistributed net investment income per share is unaffected by subscriptions and redemptions of shares.

Note 3 - Taxation

The Company is currently not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Company liable to any Luxembourg withholding tax. The Company is, however, liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.01% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. In case some Sub-Funds are invested in other Luxembourg investment funds which in turn are subject to the subscription tax, no subscription tax is due from the Company on the portion of assets invested therein. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Company.

The Company is liable to an initial capital tax of EUR 1,250 which was paid upon incorporation.

Dividends and interest received by the Company on its investments may be subject to no recoverable withholding or other taxes in the countries of origin.

Note 4 - Maintenance fees (previously Investment advisory fees) and Performance fees

The Algorithm Owner (previously Investment Adviser) receives out of the A Class of the Sub-Fund a Maintenance Fee of 2.00% p.a. based on the Net Asset Value of the A Class of the Sub-Fund calculated and accrued at each Valuation Day. The Maintenance Fee is paid quarterly.

Furthermore the Algorithm Owner receives a Performance Fee of 20% of the total net return calculated and accrued at each Valuation Day on the A Class of the Sub-Fund. The Performance Fee is paid annually. The Performance Fee is subject to a high-water-mark and to the equalisation mechanism as described under Clause 8, part B of the Prospectus.

Note 5 - Remuneration of the Custodian, the Prime Broker and the Administrator

The Custodian, the Prime Broker as well as the Administrator are entitled to receive out of the assets of the Sub-Fund a fee calculated in accordance with customary banking practice in Luxembourg and payable quarterly in arrears. In addition, these service providers are entitled to be reimbursed by the Sub-Fund for their reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

Notes to the Financial Statements as at June 30, 2015 (continued)

Note 6 - Dividends and interest paid and received

The dividends and interest received for long positions on CFD are booked in the account "Dividends and interest received on Contracts for Difference" whereas the dividends and interest paid to short positions on CFD are booked in the account "Dividends and interest paid on Contracts for Difference".

Dividend is recorded as of the ex-dividend date and net of withholding tax. Interest is recorded on an accrual basis and net of withholding tax.

Note 7 - Exchange rates as at June 30, 2015

The exchange rates used for the translation of the Fund's assets and liabilities not denominated in EUR are as follows:

1 EUR =	1.041300	CHF	1 EUR =	8.766000	NOK
1 EUR =	7.459900	DKK	1 EUR =	9.245100	SEK
1 EUR =	0.708450	GBP	1 EUR =	1.114200	USD
1 EUR =	136.339050	JPY			

Note 8 - Prime Broker

The Company opened cash margin accounts with Newedge UK Financial Limited ("Newedge") in its capacity as prime broker regarding investments in futures and CFD. Newedge is regulated as broker by the Financial Services Authority in United Kingdom. As at June 30, 2015, net cash amounting to EUR 43,867,134.75 was held by Newedge on behalf of the Company and is used as collateral for CFD, disclosed in Note 9.

Note 9 - Contracts for Difference (CFD)

As at June 30, 2015, outstanding Contracts for Difference were as follows:

Contract Name	Nominal in currency	Currency	Counterparty	Unrealised appreciation/ (depreciation) on CFD in EUR
Short positions				
ABB LTD-REG	4,895,000.00	CHF	Newedge	650,989.15
GEBERIT AG-REG	3,685,852.50	CHF	Newedge	196,246.39
PARTNERS GROUP HOLDING AG	3,354,000.00	CHF	Newedge	206,925.96
H LUNDBECK A/S	12,900,000.00	DKK	Newedge	120,035.54
ALSTOM	3,308,500.00	EUR	Newedge	345,411.82
ARCELORMITTAL	2,357,910.00	EUR	Newedge	375,127.20
ASML HOLDING NV	2,781,000.00	EUR	Newedge	145,686.84
BANCO BILBAO VIZCAYA ARGENTA	1,981,664.05	EUR	Newedge	(565,524.05)
BANCO POPULAR ESPANOL	2,184,634.24	EUR	Newedge	(26,534.24)
BILFINGER SE	1,521,536.26	EUR	Newedge	698,195.94
BOUYGUES SA	3,353,500.00	EUR	Newedge	339,219.00
CAIXABANK S.A	10,460.65	EUR	Newedge	(10,460.65)
CASINO GUICHARD PERRACHON	3,397,500.00	EUR	Newedge	31,714.00
COMPAGNIE DE SAINT GOBAIN	2,617,550.00	EUR	Newedge	178,025.90
DELTA LLOYD NV	40,729.35	EUR	Newedge	(40,729.35)
DEUTSCHE BANK AG-REGISTERED	2,754,855.95	EUR	Newedge	222,223.75
EIFFAGE	4,990,000.00	EUR	Newedge	(1,068,164.00)
FIAT CHRYSLER AUTOMOBILES NV	1,971,000.00	EUR	Newedge	195,822.00
GALAPAGOS NV	2,255,266.37	EUR	Newedge	106,976.30
GDF SUEZ	2,828,800.00	EUR	Newedge	260,433.20
GERRY WEBER INTL AG	1,645,600.00	EUR	Newedge	(13,463.20)
HUGO BOSS AG -ORD	3,007,500.00	EUR	Newedge	518,588.70
KERING	4,003,750.00	EUR	Newedge	261,883.50
KERRY GROUP PLC-A	2,259,729.14	EUR	Newedge	(94,088.20)
KLOECKNER & CO SE	1,619,000.00	EUR	Newedge	214.00
KONINKLIJKE DSM NV	3,380,000.00	EUR	Newedge	84,487.65

Notes to the Financial Statements as at June 30, 2015 (continued)

Note 9 - Contracts for Difference (CFD) (continued)

Contract Name	Nominal in currency	Currency	Counterparty	Unrealised appreciation/ (depreciation) on CFD in EUR
Short positions (continued)				
KONINKLIJKE KPN NV	2,401,000.00	EUR	Newedge	(553,280.00)
KONINKLIJKE PHILIPS NV	119,553.98	EUR	Newedge	(119,553.98)
LAFARGE SA	3,298,601.68	EUR	Newedge	(280,947.43)
MAPFRE SA	3,704,400.00	EUR	Newedge	(45,336.00)
MEDIASET SPA	1,724,800.00	EUR	Newedge	110,712.00
PLASTIC OMNIUM	1,828,400.00	EUR	Newedge	79,579.20
QIAGEN N.V.	3,305,250.00	EUR	Newedge	(96,442.50)
RWE AG	2,314,200.00	EUR	Newedge	367,531.20
STMICROELECTRONICS NV	2,574,250.00	EUR	Newedge	(55,918.84)
SUEZ ENVIRONNEMENT CO	2,836,450.00	EUR	Newedge	207,886.20
THALES SA	3,791,200.00	EUR	Newedge	41,610.80
UPONOR OYJ	662,597.95	EUR	Newedge	2,046.38
VALLOUREC SA	2,290,164.88	EUR	Newedge	303,475.52
VIVENDI	4,525,000.00	EUR	Newedge	(117,460.00)
YOOX SPA	1,741,200.00	EUR	Newedge	122,542.20
ZODIAC AEROSPACE	1,607,693.60	EUR	Newedge	112,137.73
AMEC FOSTER WHEELER PLC	2,452,500.00	GBP	Newedge	157,311.34
ANTOFAGASTA PLC	1,585,850.00	GBP	Newedge	364,122.03
ASSOCIATED BRITISH FOODS PLC	2,296,800.00	GBP	Newedge	(118,941.92)
AVIVA PLC	1,681,296.50	GBP	Newedge	120,632.97
BREWIN DOLPHIN HOLDINGS PLC	437,850.00	GBP	Newedge	(8,115.42)
BRITISH LAND CO PLC	2,777,250.00	GBP	Newedge	413,257.39
CENTRICA PLC	2,638,000.00	GBP	Newedge	(72,588.04)
DIAGEO PLC	3,313,800.00	GBP	Newedge	250,518.74
EASYJET PLC	1,546,000.00	GBP	Newedge	152,656.08
FIDESSA GROUP PLC	193,602.50	GBP	Newedge	3,395.87
G4S PLC	3,491,800.00	GBP	Newedge	(763,356.62)
GLENCORE PLC	1,700,298.00	GBP	Newedge	537,675.26
GREENE KING PLC	1,101,565.80	GBP	Newedge	(187,618.55)
HARGREAVES LANSDOWN PLC	2,190,700.00	GBP	Newedge	(650,363.47)
INTERTEK GROUP PLC	2,082,500.00	GBP	Newedge	227,817.64
KINGFISHER PLC	2,778,400.00	GBP	Newedge	(359,093.80)
LADBROKES PLC	1,763,479.67	GBP	Newedge	(490,155.42)
LONMIN PLC	8,042.25	GBP	Newedge	(11,351.90)
MITCHELLS & BUTLERS PLC	266,317.54	GBP	Newedge	(72,498.64)
REGUS PLC	1,306,000.00	GBP	Newedge	(562,283.86)
RIO TINTO PLC	2,221,900.00	GBP	Newedge	262,455.81
RSA INSURANCE GROUP PLC	1,340,883.65	GBP	Newedge	(1,892,700.47)
SMITH & NEPHEW PLC	2,685,000.00	GBP	Newedge	146,280.61
SMITHS GROUP PLC	2,822,500.00	GBP	Newedge	426,318.02
STANDARD CHARTERED PLC	1,861,988.13	GBP	Newedge	637,399.39
STANDARD LIFE PLC	2,220,000.00	GBP	Newedge	364,454.23
TATE & LYLE PLC	2,597,500.00	GBP	Newedge	492,554.17
TELECITY GROUP PLC	2,056,000.00	GBP	Newedge	118,954.34
TESCO PLC	1,487,850.00	GBP	Newedge	1,436,761.94
MARINE HARVEST	22,475,000.00	NOK	Newedge	237,984.26
SEADRILL LTD	14,706,000.00	NOK	Newedge	149,468.53
STOREBRAND ASA	16,170,000.00	NOK	Newedge	(232,049.73)
GETINGE AB-B SHS	39,900,000.00	SEK	Newedge	(595,089.94)
LUNDIN PETROLEUM AB	28,400,000.00	SEK	Newedge	(195,477.22)
MODERN TIMES GROUP-B SHS	14,421,750.40	SEK	Newedge	372,737.79
SAAB AB-B	20,270,000.00	SEK	Newedge	184,391.08

Notes to the Financial Statements as at June 30, 2015 (continued)

Note 9 - Contracts for Difference (CFD) (continued)

Contract Name	Nominal in currency	Currency	Counterparty	Unrealised appreciation/ (depreciation) on CFD in EUR
Long positions				
FLUGHAFEN ZUERICH AG-REG	2,002,648.00	CHF	Newedge	231,585.03
STRAUMANN HOLDING AG-REG	2,052,000.00	CHF	Newedge	328,318.45
SWISS RE AG	4,137,500.00	CHF	Newedge	(81,560.07)
NOVO NORDISK A/S-B	25,522,000.00	DKK	Newedge	(253,280.66)
NOVOZYMES A/S-B SHARES	38,306,556.30	DKK	Newedge	705,684.37
VESTAS WIND SYSTEMS A/S	23,380,000.00	DKK	Newedge	720,219.33
ATOS	3,349,000.00	EUR	Newedge	(159,812.00)
AURUBIS AG	2,768,858.00	EUR	Newedge	(117,811.74)
BANK OF IRELAND	835,073.55	EUR	Newedge	(27,382.10)
BAYER AG-REG	3,766,500.00	EUR	Newedge	(330,798.60)
BOLSAS Y MERCADOS ESPANOL	3,265,200.00	EUR	Newedge	196,369.20
BOSKALIS WESTMINSTER	78,668.80	EUR	Newedge	78,668.80
CAP GEMINI	5,555,900.00	EUR	Newedge	2,880,542.00
COLRUYT SA	4,016,500.01	EUR	Newedge	(67,639.17)
CTS EVENTIM AG + CO KGAA	981,150.00	EUR	Newedge	(9,309.90)
DAIMLER AG-REGISTERED SHARES	4,326,920.00	EUR	Newedge	1,185,189.71
DASSAULT SYSTEMES SA	3,913,200.00	EUR	Newedge	(209,182.88)
DIALOG SEMICONDUCTOR PLC	3,800,597.71	EUR	Newedge	2,568,515.88
EI TOWERS SPA	953,874.40	EUR	Newedge	(33,727.58)
ESSILOR INTERNATIONAL	3,981,256.00	EUR	Newedge	899,313.12
EVONIK INDUSTRIES AG	3,422,500.00	EUR	Newedge	106,229.00
HANNOVER RUECK SE	4,339,500.00	EUR	Newedge	1,568,516.00
HEINEKEN NV	4,424,550.00	EUR	Newedge	(176,835.75)
HERMES INTERNATIONAL	3,346,000.00	EUR	Newedge	(239,883.70)
HUHTAMAKI OYJ	2,772,000.00	EUR	Newedge	(110,584.00)
INFINEON TECHNOLOGIES AG	2,671,200.00	EUR	Newedge	(286,996.80)
K+S AG-REG	2,810,675.01	EUR	Newedge	1,187,145.51
KBC GROEP NV	2,637,360.00	EUR	Newedge	(42,292.36)
MEDIOBANCA SPA	2,198,750.00	EUR	Newedge	(22,722.50)
MELEXIS NV	288,860.00	EUR	Newedge	(30,661.32)
METSA BOARD OYJ	411,483.75	EUR	Newedge	(16,505.05)
MTU AERO ENGINES AG	4,218,500.00	EUR	Newedge	628,806.50
NEOPOST SA	1,543,800.00	EUR	Newedge	(193,801.60)
NORDEX SE	1,934,550.00	EUR	Newedge	171,712.80
OSRAM LICHT AG	2,577,300.00	EUR	Newedge	(255,463.80)
PERNOD RICARD SA	4,144,000.00	EUR	Newedge	(392,330.00)
PEUGEOT SA	2,213,400.00	EUR	Newedge	155,400.00
RENAULT SA	2,055,240.00	EUR	Newedge	42.46
RYANAIR HOLDINGS PLC	4,724,000.00	EUR	Newedge	1,274,592.00
SOCIETE BIC SA	3,575,000.00	EUR	Newedge	(204,542.00)
SUEDZUCKER AG	1,063,645.05	EUR	Newedge	(22,049.70)
UNILEVER NV-CVA	4,109,050.00	EUR	Newedge	(97,114.60)
VALEO SA	3,533,750.00	EUR	Newedge	33,044.75
ASHTAD GROUP PLC	2,747,500.00	GBP	Newedge	2,712,047.43
BARRATT DEVELOPMENTS PLC	3,072,500.00	GBP	Newedge	2,154,915.66
BELLWAY PLC	1,454,889.92	GBP	Newedge	742,897.62
CAPITA PLC	4,456,800.00	GBP	Newedge	1,297,311.03
CINEWORLD GROUP PLC	1,382,700.00	GBP	Newedge	(167,758.69)
DIXONS CARPHONE PLC	2,267,500.00	GBP	Newedge	(142,419.37)
ENTERTAINMENT ONE LTD	1,068,000.00	GBP	Newedge	116,456.49
EVRAZ PLC	616,000.00	GBP	Newedge	(464,768.16)
HALFORDS GROUP PLC	1,056,000.00	GBP	Newedge	105,358.60
HENDERSON GROUP PLC	1,566,000.00	GBP	Newedge	(179,074.32)

Notes to the Financial Statements as at June 30, 2015 (continued)

Note 9 - Contracts for Difference (CFD) (continued)

Contract Name	Nominal in currency	Currency	Counterparty	Unrealised appreciation/ (depreciation) on CFD in EUR
Long positions (continued)				
HOWDEN JOINERY GROUP PLC	1,277,190.00	GBP	Newedge	647,264.31
IMPERIAL TOBACCO GROUP PLC	2,760,300.00	GBP	Newedge	(231,908.19)
LAIRD PLC	919,250.00	GBP	Newedge	(54,387.75)
MAN GROUP PLC	2,353,500.00	GBP	Newedge	(1,079,087.44)
MONDI PLC	1,919,400.00	GBP	Newedge	(285,515.22)
PLAYTECH PLC	1,964,383.64	GBP	Newedge	220,636.18
REDROW PLC	599,779.61	GBP	Newedge	51,962.71
RENISHAW PLC	687,300.00	GBP	Newedge	(99,523.18)
REXAM PLC	1,932,000.00	GBP	Newedge	(56,951.51)
ROBERT WALTERS PLC	37,196.53	GBP	Newedge	(441.23)
TAYLOR WIMPEY PLC	1,672,200.00	GBP	Newedge	(75,839.09)
TED BAKER PLC	1,496,724.48	GBP	Newedge	(2,545.98)
WHITBREAD PLC	3,956,800.00	GBP	Newedge	991,245.68
WPP PLC	1,996,400.00	GBP	Newedge	(164,287.42)
AUSTEVOLL SEAFOOD ASA	1,781,972.70	NOK	Newedge	(15,310.62)
BAKKAFROST P/F	15,242,172.50	NOK	Newedge	(65,252.17)
ORKLA ASA	19,829,824.70	NOK	Newedge	31,555.79
YARA INTERNATIONAL ASA	14,203,335.20	NOK	Newedge	(50,197.56)
BILLERUDKORSNAS AB	19,545,000.00	SEK	Newedge	(355,056.95)
SKANDINAVISKA ENSKILDA BAN-A	31,800,000.00	SEK	Newedge	132,798.46
SWEDISH MATCH AB	20,969,458.20	SEK	Newedge	(290,799.78)
			Total	21,004,220.48

The net unrealised result on Contracts for Difference as at June 30, 2015 for the Sub-Fund APHILION SIF - LS amounts to EUR 21,004,220.48 and is included in the Statement of Net Assets of the Sub-Fund.

Note 10 - Transaction costs

For the year ended June 30, 2015, the Company did not incur any other transaction costs than the brokers' fees relating to purchase or sale of Contracts for Difference.

Supplementary information (unaudited)

Remuneration policies and practices

The Board adopts the Remuneration Policy in accordance with article 12 of the AIFM Act. This Remuneration Policy sets forth the guidelines in terms of remuneration of Portfolio Directors and any director or beneficial owner of the Algorithm Owner:

- Establishing appropriate balance between fix and variable component of the remuneration, which considers performance and are based on long-term performance indicators and non-financial elements;
- Taking into account elements such as governance, performance management, staff motivation, personal taxation and labour law;
- Discouraging any risk-taking which is not in line with the objective, risk profile or strategy of the relevant Sub-Fund; and
- Including measures to minimise potential conflict of interests between the Company, any Portfolio Director, the Algorithm Owner and any of its directors or beneficial owners.

The Company will start reporting remuneration figures in line with the AIFM directive in the annual report as at June 30, 2016 of the Company, which cover the first full financial year since the Company received its AIFM licenses.

Risk management process

The Risk Officer assesses monitors and periodically reviews:

- (a) the adequacy and effectiveness of the risk management policy and of the arrangements, processes and techniques referred to in the risk management process;
- (b) the level of compliance by the Sub-Fund with the risk management policy and with the arrangements, processes and techniques referred to in the risk management process;
- (c) the adequacy and effectiveness of measures taken to address any deficiencies in the performance of the risk management process;
- (d) the measures set out in the risk management policy to ensure the functional and hierarchical separation of the risk management function in accordance with section 3.1 above; and
- (e) the periodic review is carried out yearly, and in accordance with the principle of proportionality, and:
 - When material changes are made to the risk management policy and to the arrangements, processes and techniques referred to in the risk management process;
 - When internal or external events indicate that an additional review is required; and
 - When material changes are made to the investment strategy and objectives of the Sub-Fund.

No internal risk limits in relation to the Company were breached during the reporting year. Further information on risk management is available to the shareholders at the registered office of the Company.

