



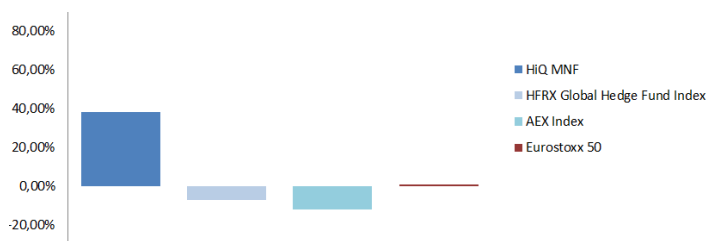
HiQ Invest Market Neutral Fund - August 2015

	Jan	Feb	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec	Year
2015	2.16%	1.14%	-8.68%	-12.02%	-0.76%	-14.15%	8.35%	-4.41%					-26.74%
2014	-2.23%	3.38%	-0.79%	1.73%	3.80%	0.59%	-1.30%	1.78%	-5.04%	-7.20%	-5.20%	-5.39%	-15.43%
2013	6.69%	-2.76%	0.05%	-0.90%	1.05%	-1.75%	4.95%	-1.18%	2.96%	2.32%	-3.56%	-2.22%	+5.22%
2012	9.75%	3.81%	4.08%	-0.60%	-2.95%	0.36%	-3.84%	4.26%	4.14%	-1.62%	1.70%	4.96%	+25.87%
2011	2.61%	3.02%	8.02%	-0.63%	4.51%	-8.00%	0.32%	-4.76%	-8.87%	4.38%	-0.17%	-0.70%	-1.71%
2010	8.48%	-1.35%	-0.62%	0.19%	3.46%	-1.76%	0.62%	2.09%	4.26%	3.14%	-4.23%	0.76%	+15.44%
2009	6.20%	-1.98%	4.68%	9.54%	5.35%	-3.03%	3.36%	4.54%	6.07%	4.66%	1.92%	-4.16%	+42.88%
2008	0.67%	11.71%	1.56%	2.18%	0.68%	-4.48%	2.56%	4.33%	-26.15%	-3.52%	6.71%	-3.05%	-11.48%
2007								1.74%	1.90%	15.94%	0.65%	-2.10%	+18.44%

HiQ Invest Market Neutral Fund

is an investment fund that focuses on trading short-term and medium-term equity price anomalies. Our strategy is highly liquid and market neutral with equal long and short positions which allow us to generate alpha regardless of market direction or conditions. The fund's objective is to provide consistent and superior risk-adjusted returns over the long-term. Based on its systematic value models, the fund will take long and short positions in equities which have deviated from their theoretical value. The fund's models attribute a live and dynamic theoretical value for each equity in which it participates.

Performance Chart



Return Statistics

Annualized return	+4.1%
Annualized standard deviation*	18.5%
Return since inception	+38.9%
Profitability percentage	58.8%
Sharpe Ratio (RFR=0%)	0.08

* Current State Standard Deviation after risk management adjustments ---past 36 months

Performance since inception (Aug. 2007)

Investment Terms

Min. Investment	Share Class B EUR 5.000.000 C EUR 250.000 D EUR 2.500
Management fee	2% per annum
Performance fee	(B) 20% (C) 25% (D) 30%

Subscription	Monthly
Redemption	Monthly, 25 days notice

Correlations

HFRX GLE	0.24
AEX Index	0.19
Euro StoXX 50	0.18

Fund Information

Fund name	HiQ Invest Market Neutral Fund	Prime Broker	ABN AMRO Clearing Bank N.V. / Morgan Stanley / Barclays
Fund Domicile	Netherlands	Administrator	CACEIS Netherlands N.V.
Investment Manager	HIQ Invest	Auditor	EY
Fund AUM	USD \$ 23 Million	Depository	Stichting Bewaarbedrijf Guestos
Share Class	Euro	Custodian Bank	ABN AMRO Clearing Safekeeping N.V.

Monthly Commentary

China

The Shanghai Index fell further into correction territory in August, following sharp corrections over the previous two months. This comes despite various government efforts to slow the decline, namely pumping EUR 130 billion to support prices, and cutting interest rates for the fifth time since November 2014.

Producer prices also fell in July, for the 40th month in a row – suggesting underlying weakness in demand for China's products. Chinese exports dropped by more than 8%, while both the Euro and Yen fell sharply against the Renminbi due to various stimulus measures taken by China. But China has already taken counter-measures to devalue its currency against the dollar, in order to make its exports competitive.

In part due to the strong Dollar against the Renminbi, a rate hike in the US in September is now much less certain. This assessment comes in contrast to that based on Economic data over the past few weeks, which showed healthy job growth in excess of 200,000.

Oil

Oil dropped well below USD 50/barrel in August, and currently stands at its lowest price in six years. This is due in part to the potential lifting of Economic sanctions against Iran – a potential increase in supply of 500,000 barrels per day within the first week of supply resumption. Weaker Chinese demand for oil also exacerbates the price decline. Finally, both OPEC and the US continue to provide the market with oil despite the current high oil inventory.

The Market Neutral Fund lost 4.4% in August. This result was due to a decline in the profitability of positions established within the last month, but which last month generated favorable results for the Fund.

The HiQ Invest Market Neutral Fund, as previously mentioned, is currently expanding its team of traders, along with trader-centric strategies. We expect this to generate stable and steady returns for the Fund by the end of this year.

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