

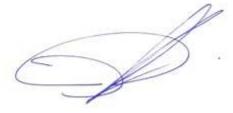
Aescap 2.0 receives 5-star rating from Morningstar

We are proud to announce that Morningstar has rated Aescap 2.0 as a 5-star investment fund, the highest possible rating given. Morningstar is a well-known and internationally established financial-services company, covering over 27,000 investment funds, whose fund rating has become the industry's leading standard for determining a fund's performance (risk/reward) relative to other funds.

To rate a fund, Morningstar takes into account the long-term performance (3+ years) and only the top 10% will receive a 5-star rating. Aescap 2.0's net total performance since inception just over 3 years ago amounts to 87.4%, this equals an annualized net compounding performance (IRR) of 22%, which has put us in this top tier 10% that has generated the 5-star rating. Our long-term outperformance is fueled by a top down view of demographics, recognition of unmet medical needs, choices amongst medical innovations, fundamental company analyses and by making use of market volatility.

We are pleased with this external validation that our investment choices in combination with our 'buy & sell discipline' make a difference. We look forward to continuing to deliver on our promise.

Best regards on behalf of the Aescap 2.0 team,



Patrick J. H. Krol Portfolio Manager Aescap 2.0

About Aescap 2.0

Aescap 2.0 is an open-end mutual fund investing in public biotech companies that develop and market next generation medical treatments. Within its focused portfolio of 15-20 companies it diversifies over different diseases, development phases and geographies. Companies are selected for their growth potential ('earning power') and limited risk (technological and financial).

The selection of companies is based on 'high conviction' - extensive fundamental analyses combined with intense interaction with management and relevant experts. The fund's performance is fueled by stock picking and an active buy and sell discipline. Biotech stocks are known for their extreme low correlation and high volatility, caused by media, macro-events and short-term speculative investors. This creates an ideal setting for a high conviction fund manager to invest in undervalued companies with a great mid- and long-term earning power. The fund has an average annual net performance target of 20%+ over the mid-term (4-5 years).

Disclaimer:

Privium Fund Management B.V. (Privium) is authorized and regulated by the Netherlands Authority for the Financial Markets (www.afm.nl) as an Alternative Investment Fund Manager (AIFM). Both Privium Fund Management and the Fund are registered in the register of the AFM. This communication is neither an offer to sell nor a solicitation to invest. Past performance is not indicative of future results. The value of investments and any income generated may go down as well as up and is not guaranteed. For more information, please refer to the Key Investor Information Document or 'KIID' and the Prospectus on the website of the Fund (www.aescap.com) and the Fund Manager (www.priviumfund.com).

Disclosures for Swiss Investors:

The Fund has appointed Hugo Fund Services SA, 6 Cours de Rive, 1204 Geneva, Switzerland, as its Swiss Representative. Banque Heritage SA, 61 Route de Chêne, CH-1207 Geneva, Switzerland is the Swiss Paying Agent. In Switzerland shares of Aescap2.0 shall be distributed exclusively to qualified investors. The fund offering documents and audited financial statements can be obtained free of charge from the Representative. The place of performance with respect to the shares of Aescap2.0 distributed in or from Switzerland is the registered office of the Representative.

Aescap I Science Park 406 I 1098 XH Amsterdam I The Netherlands
Tel. + 31 20 570 29 40 I E-mail: pkrol@aescap.com