SAEMOR EUROPE ALPHA FUND

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD FROM

1 JANUARY 2015
TO
30 JUNE 2015

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015 **Page**

FUND INFORMATION

REGISTERED OFFICE	WTC E-Tower 7th Floor Prinses Margrietplantsoen 44 2595 BR The Hague The Netherlands www.saemor.com
MANAGER	Saemor Capital B.V. WTC E-Tower, 7th Floor Prinses Margrietplantsoen 44 2595 BR The Hague The Netherlands
DEPOSITARY	The Bank of New York Mellon SA/NV^ WTC Building, Podium Office, B-Tower Strawinskylaan 337 107 XX Amsterdam The Netherlands
TITLE HOLDER	Stichting Saemor Europe Alpha Fund c/o: SGG Custody B.V. Claude Debussylaan 24 1082 MD Amsterdam The Netherlands
ADMINISTRATOR	The Bank of New York Mellon SA/NV^ WTC Building, Podium Office, B-Tower Strawinskylaan 337 107 XX Amsterdam The Netherlands
PRIME BROKERS	Morgan Stanley 25 Cabot Square Canary Wharf London, E14 4QA United Kingdom
	UBS AG 1 Finsbury Avenue London EC2M 2PP United Kingdom
	Merrill Lynch International 2 King Edward Street London EC1A 1HQ United Kingdom
	Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB
LEGAL ADVISOR	De Brauw Blackstone Westbroek N.V. Claude Debussylaan 80 1082 MD Amsterdam The Netherlands

FUND INFORMATION (Continued)

EXTERNAL COMPLIANCE OFFICER	CLCS B.V. Keizersgracht 433 1017 DJ Amsterdam The Netherlands
INDEPENDENT AUDITOR	PricewaterhouseCoopers Accountants N.V. Fascinatio Boulevard 350 3065 WB Rotterdam The Netherlands
FINANCIAL REPORTING TO DNB	Solutional Financial Reporting B.V. Vlietweg 16/17, 5th Floor 2266 KA Leidschendam The Netherlands

^Effective 13 April 2015, the Bank of New York Mellon SA/NV replaced Citibank Europe plc as administrator and replaced Citibank International Ltd Netherlands branch as Depositary.

FUND PROFILE

Saemor Europe Alpha Fund
Saemor Europe Alpha Fund (the “Fund”) is an open-ended investment fund. Issue and redemption of units of participation is possible as per instruction of the Participant as described in the Prospectus. Date of commencement of NAV calculation was 25 June 2008.

Key Features Document (“Essentiële Beleggersinformatie”) and Prospectus
The Fund’s Key Features Document contains information related to its costs and risks. The Key Features Document and the Prospectus are available on www.saemor.com.

Investment objective
The Fund's objective is to achieve capital appreciation in the middle to long term through investing in a diversified portfolio that is predominantly composed of long and short positions in listed equities. The investment universe encompasses Europe, the Middle East and Africa (EMEA). Investment focus will, however, to a large extent be on European countries. The Fund aims for returns that have a low correlation with the returns of relevant market indices. The Fund is not tied to a benchmark.

Dividend
In principle the Fund does not pay dividends. The Manager is, however, authorised to decide to pay part of the capital gain available for distribution to the Participants.

Manager
Saemor Capital B.V. is the Manager of the Fund and as such is responsible for determining and implementing the investment policy. Saemor Capital B.V. is registered at The Netherlands Authority of the Financial Markets (AFM). The Saemor Europe Alpha Fund does not employ any personnel, as all services are provided by the Manager.

The Manager, Saemor Capital B.V. was incorporated on 7 April 2008 and has its registered office in The Hague. The directors of the manager are Qmetrics B.V. (directed by S. (Sven) Bouman) and Emphi B.V. (directed by P.P.J. (Patrick) van de Laar).

Depositary
The Manager has appointed The Bank of New York Mellon in Amsterdam, trading as The Bank of New York Mellon SA/NV Amsterdam Branch, as Depositary of the Fund. Effective as of 13 April 2015, The Bank of New York Mellon SA/NV, Amsterdam Branch replaced Citibank International Ltd Netherlands branch as Depositary.

Stichting Saemor Europe Alpha Fund (“Stichting”) is the legal owner of the assets of the Fund. The Manager of the “Stichting” is SGG Custody B.V.

Administrator
The Bank of New York Mellon SA/NV, Amsterdam Branch, is the administrator of the Fund, effective as of 13 April, 2015; certain administration services are being outsourced to BNY Mellon Fund Services (Ireland) Ltd. in Dublin, Ireland. Furthermore, certain services in relation to transfer agency are being outsourced to The Bank of New York Mellon (Luxembourg) S.A.

Prime Brokers
The Prime Brokers of the Fund are Morgan Stanley, London, United Kingdom, Merrill Lynch International, London United Kingdom and Barclays Bank PLC, London, United Kingdom. Barclays Banks PLC is a newly appointed Prime Broker, replacing UBS AG, London, United Kingdom.

MANAGER'S REPORT
For the period from 1 January 2015 to 30 June 2015

2015 In %	Jan	Feb	Mar	Apr	May	Jun	YTD
Class A	1.1	2.4	3.3	0.1	3.2	0.5	11.0
Class B	1.2	2.6	3.6	0.1	3.4	0.6	12.0

Source: Citibank Europe plc, BNY Mellon

Performance

The Fund generated a performance of +11.0% for share class A and +12.0% for share class B in the first half of 2015. During each month the fund posted a positive performance.

Hedge funds had a strong start to the year, but suffered in June on the back of the events in Europe and China. Overall 1H 2015 returns came in at +2.2%. CTA/managed futures funds were the only hedge fund strategy in the red for the year, Long/Short Equity hedge funds performed relatively well with a gain of 3.1% year-to-date, while Equity Market-Neutral funds delivered +0.9% (an equally weighed composite of the Dow Jones Credit Suisse, HFRX, Barclay Hedge). The Saemor Europe Alpha Fund convincingly outperformed its market neutral peer group.

Market Review of H1 2015

European equity markets were strong during the first half of 2015, gaining over 7% in local currency and 12% in euro terms. Robust economic activity in Europe and the US drove indices higher for the first 5 months of the year, after which worries about Greece leaving the euro and a strong pull back in Chinese equities dampened enthusiasm. In January the ECB announced a Quantitative Easing (QE) program of 60 billion euro per month to help stimulate the economy by driving up inflation and reviving lending. The program topped market expectations in size, duration and scope of securities, which resulted in the largest money inflows to the region in years. European companies generally announced upbeat full year outlooks and their strong Q1 numbers further underpinned the case for European equities. Contrary to 2014, which saw multiple expansion and earnings mostly supported by a weakening euro, earnings in 2015 were also helped by strengthening sales and margin figures. A large number of take-overs further supported share prices. Global M&A jumped sharply in 2014 to levels not seen since before the financial crisis. 2015 YTD volumes have actually exceeded this remarkable pace. A notable resurgence in larger megadeals (e.g. Royal Dutch Shell - BG Group, Nokia – Alcatel Lucent) shows that corporates are increasingly eager to invest.

With developing markets showing continued weakness and bond markets selling off after hitting a low point in yields on April 20th, European equities proved to be an attractive asset class for investors. Consumer and manufacturing data in both the UK and core Europe were stronger than in most other regions in the world. The positive sentiment came to a halt when talks between the new left wing government in Greece and European leaders about restructuring and debt forgiveness came to a halt in May and June. With Greece banks running out of money and an IMF payment skipped, Greece was facing a default. Just before the end of the month, prime minister Tsipras pulled a rabbit out of his hat by announcing a surprise referendum about further austerity, angering his European negotiation partners. European equity markets closed the fist half of 2015 some 8% lower than their peaks in mid April.

Market gains were broad based with Denmark (+29%), Ireland (+22%) and Italy (+19%) leading the way. Greece was the clear loser for the first half of 2015, with its main index down 19%. Switzerland was the only other country down YTD, closing the first half at minus 0.5%. After the Swiss central bank discontinued its 1.20 CHF per Euro intervention level on January 15th the Swiss Franc revaluated to roughly a 1.05 level (spiking to 85 cents on the day) which caught market participants by surprise and some financial institutions to go under. It also sent the Swiss equity market lower as many exporters now faced tougher transaction and translation rates. The UK equity market also lagged most European counterparts as it has a high weighting in materials and the GBP strengthened vs. most currencies.

MANAGER'S REPORT (Continued)
For the period from 1 January 2015 to 30 June 2015

Oil prices continued their declines into March, at which point a bottom was formed around 43 dollars per barrel and prices moved gradually back up to 59 USD at the end of the first half. The stabilization of the oil price did not much help the Energy sector as Utilities were the worst performing sector for H1, closing down 2% and Energy also ending in negative territory at -0.2%. The best performing sectors were Automobiles (+23%) and Media (+15%). Most sectors with exposure to North America and Europe and not to the rest of the world did very well, posting strong results and full year outlooks helped by a weakening Euro.

Investment policy and attribution

We started the year with a fairly positive stance on equities, based on the January effect and accelerating economic growth in Europe. Since mid-December 2014 we've tilted our multi-factor stock selection model more towards cyclical value at the expense of quality (low risk) and price momentum. This worked well for the first four months of the year as markets moved higher and investors slowly warmed up to higher risk names found within Southern Europe and Financials sectors. In May we took our pro-risk bias off and deployed a more neutral stance, with only a slight overweight in defensive value factors. With the macro cycle further along and issues in Greece and China growing, we felt it no longer wise to continue with our pro-cyclical stance. Underlying however, we do expect earnings for European companies to surprise on the upside and macro figures in the US, the UK and Northern Europe to remain supportive. For European economies and companies, Greece should be almost a non-event, but risk-aversion and bond yields may be much affected.

The fund posted a positive performance for all 6 months in H1. The tactical factor weightings helped a lot, but generally it was a good environment for a multi factor approach. Companies with positive earnings momentum, attractive valuations and good profitability outperformed and their mirror images underperformed European equity markets. Just like in 2014, selecting companies based a combination of attractive characteristics did better than holding baskets of value, momentum and quality separately. Our shorts were mostly found in subsectors with negative earnings momentum and high valuations. This worked very well in energy and materials stocks but less so in healthcare and consumer stocks where valuations continued to get stretched.

UK Homebuilders and other domestic UK consumer names continued their strong run with very good Q1 numbers, which benefitted the portfolio. Betfair, Taylor Wimpey and Berkeley group all added a percent or more to the fund's performance. On the consumer side Pandora continued its run from last year, when it was also one of our top contributors on the long side. Automobiles and auto parts companies also posted very strong returns with Peugeot, Faurecia and Duerr in the top 10 contributors. Our biggest winner for H1 was Delhaize, the Belgian supermarket chain which is in merger talks with Ahold (also a long position and also in our top 10 contributor list) and should be seen more the takeover side of the deal. All top contributors YTD were long positions, which is not atypical in a market that's up more than 10%.

The biggest detractors to the fund's performance were found in more stock specific shorts, most of them higher risk names. Mediolanum, the Italian Insurer topped the list as their 2015 outlook and Q1 numbers did not match our model's negative stance on the stock. Nokian Renkaat reversed its fortunes from last year when it was also a short in the fund and one of our top contributors. Investors think that the worst of the Russia "crisis" is behind us and the Finnish tire maker will return to former profitability levels. ASOS, Lanxess, Adidas and Yoox are 4 other companies that did very well for us on the short side last year, but have bounced back significantly this year.

The portfolio volatility as measured by a short term statistical risk model stood at 6.7% per June 30th (Year end 2014: 6.5%). The ex-post volatility of the portfolio, based on 3 years of monthly NAV's declined from 10.4% at the end of 2014 to 9.8%. At the end of June gross and net leverage stood at respectively 355% and 13%. The beta of our long book is marginally higher than that of our short book.

MANAGER'S REPORT (Continued)
For the period from 1 January 2015 to 30 June 2015

Outlook

Market
We have a less positive stance on the market than we had during the first 4 months of the year. The underlying economic activity in Europe is strong, but growth has recently weakened marginally. The prospect of the FED raising rates, rising bond yields, uncertainty around Greece and a slowdown in China combined with falling equity markets has made us take some risk off the table. We think the contagion effect of Greece will be limited however, so after a strong sell off in European equities in June, we slightly increased the portfolio beta at the end of H1. Once the Greek situation is resolved, markets are expected to continue their uptrend as long as corporate earnings and M&A activity remain strong. We expect money to continue moving out of bonds into (developed) equity markets.

Positioning
Our factor positioning remains neutral for the time being as the style cycle for Europe has temporarily softened after being in recovery for 5 months and factor performance continuation seems to favor quality names. Moreover, seasonality and recent Q1 numbers also point toward quality at a reasonable price. Our slight defensive value stance should do reasonably well if the recovery scenario picks up again, but also if risk aversion in global markets returns to the forefront.

Contrary to our 20 year backtest, we currently have a lot of higher beta names in our long book, while our shorts tend to be lower beta names such as Utilities and Consumer Staples companies. Other underweight sectors are Industrials and Materials. A lot of Health Care names that rank high in our models have high beta's nowadays. Next to Health Care, our biggest overweight's at the end of June were Media, Insurance, Automobiles and Consumer Discretionary.

On the country level, we are long in Germany, The Netherlands, Norway and Sweden. We have net short positions Italy, Portugal and Switzerland. It would seem our country positioning is fairly defensive shying away from the periphery, yet on the sector side we have more pro-cyclical exposure. We think we have decent beta exposure to positive equity markets and economic activity, yet a negative exposure to a full blow "risk-on, low quality" trade.

The Hague, 31 August 2015

S. Bouman,
on behalf of Qmetrics B.V.
Director Saemor Capital B.V.

P.P.J. van de Laar,
on behalf of Emphi B.V.
Director Saemor Capital B.V.

STATEMENT OF FINANCIAL POSITION
As at 30 June 2015

	Note	30 June 2015 €	31 December 2014 €
Assets			
Financial assets at fair value through profit or loss	3	558,953,622	719,280,106
Amounts due from brokers	6	19,874,487	16,996,562
Dividends receivable		1,143,420	737,320
Interest receivable		-	184,919
Other assets and prepaid expenses		-	41,183
Margin accounts	5	356,538,923	415,756,098
Cash and cash equivalents	4	161,943,040	70,881,474
Total assets		**1,098,453,492**	**1,223,877,662**
Liabilities			
Financial liabilities at fair value through profit or loss	3	(460,869,140)	(539,974,726)
Amounts due to brokers	6	(68,165,384)	(50,660,937)
Dividends payable		(1,725,966)	(586,959)
Management fee payable	7	(502,239)	(573,245)
Performance fee payable	7	(10,533,782)	(23,036,646)
Interest payable		(349,156)	(661,976)
Equalisation credit payable	7	(42,547)	(16,633)
Accrued expenses	8	(255,844)	(254,135)
Total liabilities (excluding net assets attributable to holders of redeemable units of participation		**(542,444,058)**	**(615,765,257)**
Net assets attributable to holders of redeemable units of participation		**556,009,434**	**608,112,405**

Class A	**30 June 2015**	**31 December 2014**	**31 December 2013**
Number of units of participation (note 13)	6,898.95	2,993.50	2,826.21
Net asset value per unit of participation	€ 1,624.97	€ 1,463.47	€ 1,169.53
Class B			
Number of units of participation (note 13)	350,027.07	434,423.60	434,247.57
Net asset value per unit of participation	€ 1,556.45	€ 1,389.73	€ 1,091.89
Total Net Asset Value	**€ 556,009,434**	**€ 522,091,616**	**€ 477,455,918**

The accompanying notes are an integral part of these condensed financial statements.

STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 January 2015 to 30 June 2015

	Note	1 January 2015 to 30 June 2015 €	1 January 2014 to 30 June 2014 €
Income			
Interest income	9	42,615	235,344
Gross dividend income	10	21,427,792	18,209,579
Net gain on financial assets and liabilities at fair value through profit or loss		70,978,674	59,952,863
Net foreign exchange gain/(loss) on cash and cash equivalents		5,811,311	(365,985)
Other income		142,804	-
Total income		**98,403,196**	**78,031,801**
Expenses			
Dividend expense on securities sold short	10	(18,820,308)	(16,569,509)
Management fee	7	(2,740,091)	(2,521,748)
Performance fee	7	(10,652,014)	(7,885,624)
Interest expense	9	(3,420,430)	(3,364,339)
Audit fee	7	(51,857)	(10,500)
Administration fee	7	(212,943)	(146,379)
Depositary fee	7	(139,310)	-
Legal fee	7	(28,751)	(62,500)
Costs of supervision	7	(32,501)	(32,500)
Other expenses	7	(16,329)	(12,729)
Trustee's fee	7	(5,575)	(22,500)
Total operating expenses		**(36,120,109)**	**(30,628,328)**
Profit before tax		**62,283,087**	**47,403,473**
Withholding taxes		(2,279,044)	(2,836,139)
Increase attributable to holders of redeemable unit of participation		**60,004,043**	**44,567,334**

The accompanying notes are an integral part of these condensed financial statements.

STATEMENT OF CASH FLOWS
For the period from 1 January 2015 to 30 June 2015

	1 January 2015 to 30 June 2015 €	1 January 2014 to 30 June 2014 €
Cash flows from operating activities		
Increase attributable to holders of redeemable units of participation	60,004,043	44,567,334
Adjustment for net foreign exchange gain/(loss) - cash and cash equivalent	(5,811,311)	365,985
Adjustment for interest income	(42,615)	(235,344)
Adjustment for dividend income	(21,427,792)	(18,209,579)
Adjustment for interest expenses	3,420,430	3,364,339
Adjustment for dividend expenses	18,820,308	16,569,509
Adjustments to reconcile increase attributable to holders of redeemable units of participation to net cash provided by operating activities:		
Decrease/(increase) in financial assets at fair value through profit or loss	160,326,484	(83,156,731)
(Decrease)/increase in financial liabilities at fair value though profit or loss	(79,105,586)	24,242,805
Decrease in margin cash	59,217,175	340,929,860
(Decrease)/increase in management fee payable	(71,006)	27,507
(Decrease)/increase in performance fee payable	(12,502,864)	3,177,337
Increase/(decrease) in amounts due to brokers	17,504,447	(22,119,137)
(Increase)/decrease in amounts due from brokers	(2,877,925)	31,514,052
Increase in accrued expenses	1,709	26,769
Decrease in other assets and prepaid expenses	41,183	-
Increase/(decrease) in equalisation credit payable	25,914	(21,008)
Cash provided by operating activities	**197,522,594**	**341,043,698**
Interest received	227,534	235,344
Dividend received	21,021,692	17,844,544
Interest paid	(3,733,250)	(3,393,567)
Dividend paid	(17,681,301)	(15,725,680)
Net cash used in operating activities	**(165,325)**	**(1,039,359)**
Cash flows from financing activities		
Proceeds from issue of redeemable units of participation	5,918,900	97,000
Payments from redemptions of redeemable units of participation	(118,000,000)	(40,909)
Cash flow related to equalisation (deficit)/surplus previous period	(25,914)	12,273
Net cash flow (used in)/provided by financing activities	**(112,107,014)**	**68,364**
Net increase in cash and cash equivalents	85,250,255	340,072,703
Net foreign exchange gain/(loss) - cash and cash equivalents	5,811,311	(365,985)
Cash and cash equivalents at the beginning of the period	70,881,474	95,748,121
Cash and cash equivalents at the end of the period	**161,943,040**	**435,454,839**

The accompanying notes are an integral part of these condensed financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS OF PARTICIPATION

For the period from 1 January 2015 to 30 June 2015

	Note	Number of shares	1 January 2015 to 30 June 2015 €
Balance at the beginning of the period		437,417	608,112,405
Increase attributable to holders of redeemable units of participation resulting from operations for the period		-	60,004,043
Issue of redeemable units of participation during the period	13	3,899	5,918,900
Payments from redeemable units of participation during the period	13	(84,402)	(118,000,000)
Subscription related to equalisation surplus		11.63	16,633
Movement related to current year equalisation deficit payable		-	(42,547)
Net assets attributable to holders of redeemable units of participation at the end of the period		**356,926**	**556,009,434**

	Note	Number of shares	1 January 2014 to 30 June 2014 €
Balance at the beginning of the period		437,074	477,455,918
Increase attributable to holders of redeemable units of participation resulting from operations for the period		-	44,567,334
Issue of redeemable units of participation during the period	13	79	97,000
Payments from redeemable units of participation during the period	13	(33)	(40,909)
Subscription related to equalisation surplus		11	12,273
Net assets attributable to holders of redeemable units of participation at the end of the period		**437,131**	**522,091,616**

The accompanying notes are an integral part of these condensed financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015

1. FUND INFORMATION

General
Saemor Europe Alpha Fund (the “Fund”) is an open-ended investment fund incorporated on 19 June 2008. The first trade date for Class B units of participation was on 26 June 2008 Initial subscriptions for Class A units of participation were received on dealing date 27 January 2009. The Fund is not listed on any stock exchange. The units of participation are registered per investor.

The Fund will, under certain conditions, be able to issue and purchase units of participation. Issue and redemption of units of participation is possible on a dealing date, which is the first business day of each month. The Manager holds the right to suspend redemptions in the case of extreme market circumstances, when effectuating the lock up on Class B units of participation or in case of a significant size of the redeemed amount. The right to suspend redemptions is explained in more detail in the Prospectus of the Fund.

The Fund is a Fund for Joint Account, which means that there is a contractual obligation among the Manager, the Title Holder and the Participant. The Manager was granted the license to manage investment funds under the Financial Supervision Act (Wft) as of 9 December 2010. As of 29 July 2011, the Fund has been registered under this license at The Netherlands Authority for the Financial Markets (AFM). Granted license (non-UCITS) to managers, is automatically transferred into an AIFM license as of 22 July 2014. Under AIFMD the fund appointed Citibank International Ltd, Netherlands branch, as depositary to be an independent custodian responsible for safekeeping of the Fund’s assets. Effective 13 April 2015, the bank of New York Mellon SA/NV replaced Citibank International Ltd Netherlands branch as Depositary.

Since its incorporation and until 13 April 2015, the Fund appointed Citibank Europe plc as Administrator. The Administrator provides administration and transfer agency services to the Fund. Effective 13 April 2015, the Bank of New York Mellon SA/NV, Amsterdam branch, replaced Citibank Europe plc as administrator.

Certain administration services are being outsourced to BNY Mellon Fund Services (Ireland) Ltd in Dublin, Ireland. BNY Mellon Fund Services (Ireland) Ltd is a licensed bank, authorised and regulated by the Central Bank of Ireland. Furthermore, certain services in relation to transfer agency are being outsourced to The Bank of New York Mellon (Luxembourg) S.A.

The Fund's objective is to achieve capital appreciation in the middle to long term through investing in a diversified portfolio that is predominantly composed of long and short positions in listed equities. The investment universe encompasses Europe, the Middle East and Africa (EMEA). Investment focus will, however, to a large extent be on European countries. The Fund aims for returns that have a low correlation with the returns of relevant market indices. The Fund is not tied to a benchmark.

Classes of participations
The assets of the Fund are divided into several Classes of Participations, with a specific fee structure, and if applicable lock-up period, for each Class of Participations. The underlying investments and risk profile of the various Classes of Participations are identical. Each Class of Participations may be further segmented in Subclasses of Participations, each such Subclass of Participations to be denominated in a different currency.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015 (continued)

2. PRINCIPAL ACCOUNTING POLICIES

(a) Statement of compliance
The financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU), the Dutch Financial Supervision Act and Title 9 book 2 Dutch Civil Code.

(b) Accounting policies
These financial statements are prepared in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Boards ("IASB"). The significant accounting policies and estimation techniques adopted by the Fund for the six months ended 30 June 2015 are consistent with those adopted by the Fund for the annual financial statements for the year end 31 December 2014.

(c) Basis of preparation
The financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss which have been measured at fair value. All accounting policies adopted by the fund are consistent with the audited financial statements for the year ended 31 December 2014.

The financial statements are presented in Euro.

The preparation of financial statements in conformity with IFRS, as adopted by the EU, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Manager believes that the estimates utilised in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates.

The Fund's functional and presentation currency is the euro. As most holders of Units of Participation, the Manager and the Title Holder are based and operate in Euro markets, the Fund's performance is evaluated and its liquidity is managed in euros.

New standards, amendments and interpretations to existing standards which are relevant to the Fund and not yet effective.

IFRS 9 Financial Instruments: Classification and Measurement
The complete version of IFRS 9 replaces most of the guidance in IAS 39. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through Other Comprehensive Income (OCI) and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial assets. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39.

For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value, through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. IFRS 9 is applicable for periods beginning on or after 1 January 2018 with earlier application permitted. The Fund will assess the impact on the financial statements by then and will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015 (continued)

3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 30 June 2015 and 31 December 2014, financial assets and liabilities at fair value through profit or loss were as follows:

	30 June 2015 €	31 December 2014 €
Financial assets at fair value through profit or loss:		
Equity securities	508,667,005	650,373,303
Contracts-for-difference	50,286,617	68,906,803
Financial assets at fair value through profit or loss	558,953,622	719,280,106
Financial liabilities at fair value through profit or loss:		
Equity securities	(424,180,482)	(507,677,447)
Contracts-for-difference	(36,688,658)	(32,297,279)
Financial liabilities at fair value through profit or loss	(460,869,140)	(539,974,726)
Total financial assets and liabilities at fair value through profit and loss	**98,084,482**	**179,305,380**

In note 11 risk associated with those financial instruments held will be described.

As at 30 June 2015 and 31 December 2014, listed equity securities at fair value through profit or loss are recorded at fair value based on quoted market prices in active markets.

4. CASH AND CASH EQUIVALENTS

Cash represents short-term funds available to the Fund.

	30 June 2015 €	31 December 2014 €
Cash at brokers	161,943,040	70,881,474
Total	**161,943,040**	**70,881,474**

Cash at brokers relates to cash balances with the Fund's Prime Brokers excluding margin requirements.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015 (continued)

5. MARGIN ACCOUNTS

Margin accounts represent cash deposits with brokers, transferred as collateral against open futures or other securities.

The Prime Brokers calculate the maximum amount to be lent on the basis of all long and short securities held at the Prime Brokers; this is called the total margin requirement. The Fund does not provide individual securities as collateral for each individual short security transaction. The total short position is taken into account in the calculation of margin requirement. The total amount of margin requirements with the Fund's Prime Brokers was €305,636,808 (31 December 2014: €355,860,248) with Morgan Stanley and €nil (31 December 2014: €59,895,814) with UBS AG and €910,876 with Barclays PLC (31 December 2014: €nil).

	30 June 2015 €	31 December 2014 €
Margin accounts	356,538,923	415,756,098
Total	**356,538,923**	**415,756,098**

6. AMOUNTS DUE FROM/(TO) BROKERS

Amounts receivable from and payable to brokers include cash balances with the Fund's Prime Brokers and amounts receivable or payable for securities transactions that have not settled at the period end. Certain amounts of this cash results from the proceeds of trading securities sold short and may therefore be subject to withdrawal restrictions until such time as the securities are purchased by the Fund. The Fund has also purchased securities on margin and the related margin balances are secured on certain of the Fund's investments in securities.

As at 30 June 2015 and 31 December 2014, the following were held as amounts due to or from brokers.

	30 June 2015 €	31 December 2014 €
Balances due from brokers	19,874,487	16,996,562
Balances due to brokers	(68,165,384)	(50,660,937)
Amounts due to brokers	**(48,290,897)**	**(33,664,375)**

7. FEES AND EXPENSES

Management fee
The management fee is charged to the Fund and is credited to the Manager. The management fee is levied once a month.

The management fee is set as an annual percentage of 1.5% of the gross asset value (GAV) for Class A units of Participation, 1.0% of the GAV for Class B units of Participation (before deduction of the accrued performance fee). The management fee is calculated each month as one twelfth (1/12) part of the annual management fee on the GAV of the Class in question on the last business day of each month. The fee is payable, in arrears following completion and finalisation each month. Management fees of €2,740,091 (30 June 2014: €2,521,748) were incurred for the period ended 30 June 2015, of which €502,239 (31 December 2014: €573,245) was payable at 30 June 2015.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015 (continued)

7. FEES AND EXPENSES (continued)

Performance fee
The performance fee is charged on a unit by unit basis and is credited to the Manager. The performance fee is calculated and accrued for in each net asset calculation as at each month end.

The performance fee is equal to 20% of the annual increase in the net asset value of the capital of Class A units of Participation. The performance fee is 15% of the annual increase in the net asset value of the capital of Class B units of Participation. The performance fee will be calculated on the basis of an annual period from calendar year end to calendar year end. In a year of introduction of a new Class in a specific currency, the performance fee will be based on the period from introduction date to calendar year end. A high watermark applies. Performance fees of €10,652,014 (30 June 2014: €7,885,624) were incurred for the period ended 30 June 2015, of which €10,533,782 (31 December 2014: €23,036,646) was payable at 30 June 2015.

Performance fee – Equalisation
The performance fee is calculated according to the "Equalisation" method, which means that each Participant pays a fee that truly corresponds to the increase in value of units of Participation that he/she holds. Participations are subscribed to against the gross asset value per unit of Participation. If the subscription price exceeds the high water mark (HW) on a dealing day, an equalisation credit is granted to the Participant. Following the date of grant, the value of the equalisation credit fluctuates with the increase and decrease of the net asset value (NAV). The equalisation credit will at no time turn into a negative value, and it will not increase beyond the value at the time of issue. By issuing Participations against the value of the Participant's equalisation credit at the ultimate valuation day of the financial year of the Fund, the credit will be finally settled. The equalisation credit as of 30 June 2015 amounted €42,547 (31 December 2014: €16,633).

Conversely, a Participant that acquires Participations at a time that the HW exceeds the NAV per Participation, at which point in time the GAV equals the NAV as no performance fee is accrued, will build up an equalisation deficit from the moment that the NAV per Participation exceeds the subscription price. Any deficit will be finally settled by way of mandatory redemption of the equalisation deficit bearing Participations. The Manager is entitled to the ensuing claim. Redemption will take place per the ultimate dealing day of the financial year of the Fund, or at redemption during the period. There were no equalisation deficits at 30 June 2015 and 30 June 2014.

Other costs charged to the assets of the Fund

	1 January 2015 to 30 June 2015 €	1 January 2014 to 30 June 2014 €
Audit fees	51,857	10,500
Administration fees	212,943	146,379
Depositary fee	139,310	-
Legal fees	28,751	62,500
Costs of supervision	32,501	32,500
Trustee's fees	5,575	22,500
Miscellaneous expenses	791	1,502
Brokerage fees	15,538	11,227
	487,266	**287,108**

Costs of supervision are fees charged by the supervising authorities AFM and the Dutch Central Bank.

For the period from 22 July 2014 to 13 April 2015, the Depositary charged a fee as an annual percentage of 0.05% of the GAV at each month end. Effective 13 April 2015, the Depositary charged a fee as an annual percentage of 0.03% of the NAV at each month end subject to a minimum fee of €25,000 per annum.

Due to the changed role of the Title Holder since 22 July 2014, the Title Holder received a trustee fee of €11,000 on an annual basis.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015 (continued)

7. FEES AND EXPENSES (continued)

Subscription and redemption fees
The Fund may upon issue and redemption of a unit of Participation charge a fee up to 1.0% of the subscription or redemption amount. These costs may be charged in order to cover the costs incurred in transactions related to subscription and/or redemption and are credited to the Fund. During the period from 1 January 2015 to 30 June 2015, the Fund charged redemption fees of €141,600 (30 June 2014: €Nil).

Soft dollar arrangement
The Manager may choose to allocate transactions to brokers with whom the Manager has concluded a commission sharing agreement (CSA). A CSA is concluded with a view to allowing the Manager to provide a better level of service to the Fund, with the aim of improving the results. Pursuant to a CSA, the broker receives a commission for executing a transaction that is split (‘unbundled’) into: 1) execution and 2) research. The sum of money received by the broker that is related to research is entered into a separate account and may be used by the Manager in order to pay for certain services rendered by either the broker or by a third party. The Manager will, however, at all times aim for best execution. CSAs may be concluded with more than one broker.

The Fund has entered into a CSA with UBS AG in order to facilitate the purchase of research from Starmine.

8. ACCRUED EXPENSES

Accrued expenses	**30 June 2015**	**31 December 2014**
	€	**€**
Audit fees	28,038	9,807
Administration fee	101,209	50,050
Depositary fee	38,406	88,892
Legal and tax advice fees	36,261	19,300
Costs of supervision	32,664	64,934
Trustee's fees	13,623	14,926
Other accrued expenses	5,643	6,226
	255,844	**254,135**

9. INTEREST INCOME/EXPENSE AND BORROWING FEE

	1 January 2015 to 30 June 2015	**1 January 2014 to 30 June 2014**
	€	**€**
Interest income	42,615	235,344
Interest expense	(2,251,984)	(2,101,285)
Borrowing fee	(1,168,446)	(1,263,054)
	(3,377,815)	**(3,128,995)**

Borrowing fee for the period ended 30 June 2015 and 30 June 2014 resulted from borrowing securities in relation to short positions.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015 (continued)

10. DIVIDEND INCOME/EXPENSE

	1 January 2015 to 30 June 2015 €	1 January 2014 to 30 June 2014 €
Dividend income	21,427,792	18,209,579
Dividend expense on securities sold short	(18,820,308)	(16,569,509)
	2,607,484	1,640,070

11. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS

Risk management is an integral part of the investment and the operational process. Risk management can be distinguished in financial risk management, operational risk management and independent risk measurement. Financial risk management encompasses all elements of the investment process. A number of risk management systems allow us to notice any deviations from intended positioning and targets. Operational risk management encompasses the four areas of potential losses: processes, systems, people and external events. Risk measurement is an independent function, which is functionally separated from the operational department and portfolio management.

The Fund's investment objective is to preserve capital and then achieve absolute returns for Participants by investing in securities of European Companies. The Fund aims to achieve strong risk adjusted returns without large exposure to the overall stock market and without taking high volatility single factor risks.

Financial instruments and associated risks
The Fund will primarily invest in a diversified portfolio consisting of long and short positions in listed equities. The Fund may utilise derivative financial instruments for the purpose of risk management and for potentially improving returns.

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Fund are discussed below.

The Fund is exposed to several risks. The Prospectus of the Fund describes an extensive list. The following risks are described below: equity risk, currency risk, interest rate risk, credit risk and liquidity risk. Each type of risk is arising from the financial instruments it holds and is discussed in turn below.

Fair value estimation
IFRS 13 states that when measuring fair value, the objective is to estimate the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date under current market conditions (i.e. to estimate an exit price).

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1). Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015 (continued)

11. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Fair value estimation (continued)
If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The following tables analyse the fair value hierarchy of the Fund's financial assets and liabilities measured at fair value as at 30 June 2015 and as at 31 December 2014:

Financial assets at fair value through profit or loss	**30 June 2015 €**	**Level 1 €**	**Level 2 €**	**Level 3 €**
Equity securities	508,667,005	508,667,005	-	-
Derivatives	50,286,617	-	50,286,617	-
Total	**558,953,622**	**508,667,005**	**50,286,617**	**-**

Financial liabilities at fair value through profit or loss	**30 June 2015 €**	**Level 1 €**	**Level 2 €**	**Level 3 €**
Equity securities sold short	(424,180,482)	(424,180,482)	-	-
Derivatives	(36,688,658)	-	(36,688,658)	-
Total	**(460,869,140)**	**(424,180,482)**	**(36,688,658)**	**-**

Financial assets at fair value through profit or loss	**31 December 2014 €**	**Level 1 €**	**Level 2 €**	**Level 3 €**
Equity securities	650,373,303	650,373,303	-	-
Derivatives	68,906,803	-	68,906,803	-
Total	**719,280,106**	**650,373,303**	**68,906,803**	

Financial liabilities at fair value through profit or loss	**31 December 2014 €**	**Level 1 €**	**Level 2 €**	**Level 3 €**
Equity securities sold short	(507,678,447)	(507,677,447)	-	-
Derivatives	(32,297,279)	-	(32,297,279)	-
Total	**(539,975,726)**	**(507,677,447)**	**(32,297,279)**	

For the period ended 30 June 2015 and the year ended 31 December 2014, there were no transfers between levels.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015 (continued)

11. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

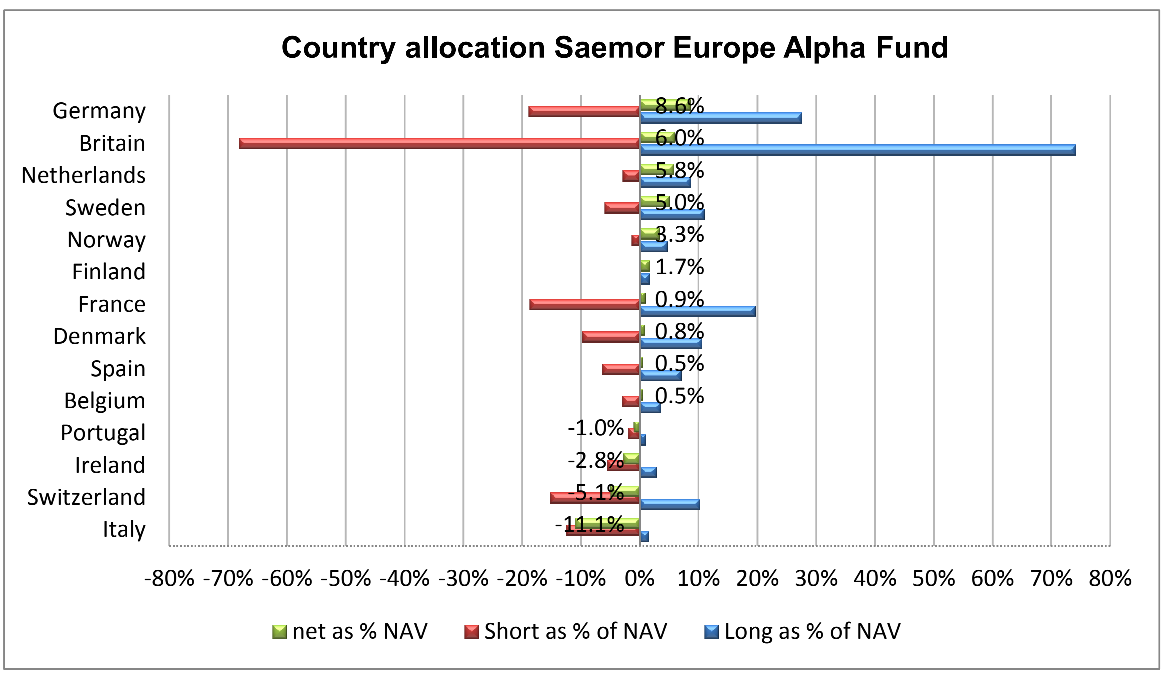
Equity risk
Equity risk is the risk that the Fund is exposed to the volatility of the fair value of the equity securities it holds. The fair value of individual securities may fluctuate as a result of e.g. company specific news, broad market movements, interest rate risk or foreign currency movements. The Manager continuously monitors the (potential) determinants of the value of the securities held and the total portfolio value. As such, risk management is an integral part of investment management which comprises security selection and portfolio construction. Frequently various stock, sector and country exposures are measured and managed against the norms which have been defined for those exposures. Further the overall portfolio is monitored using various (external) portfolio risk (optimising) systems to monitor and manage market or style exposures.

Currency risk
Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency (Euro).

Consequently, the Fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the Euro.

The Fund has the possibility to hold and to manage currency exposures, but in principle will hedge significant exposures.

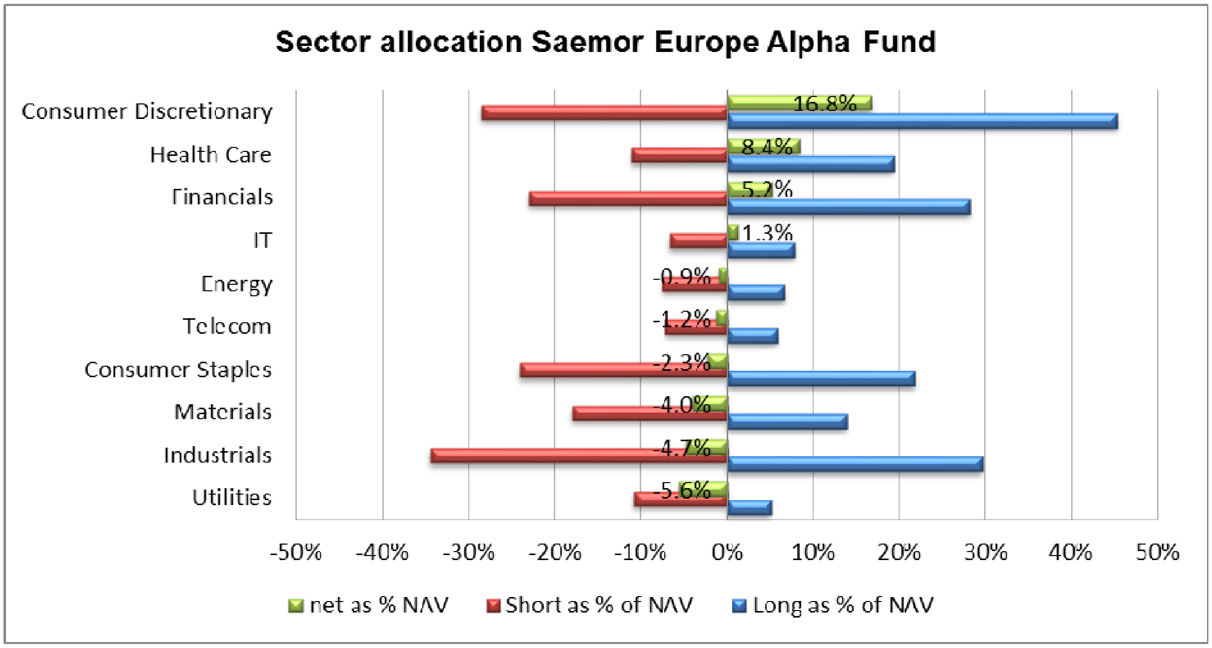
Concentration risk
The country allocation (net exposure, long positions and short positions per country) as a percentage of the NAV at 30 June 2015 was as follows:



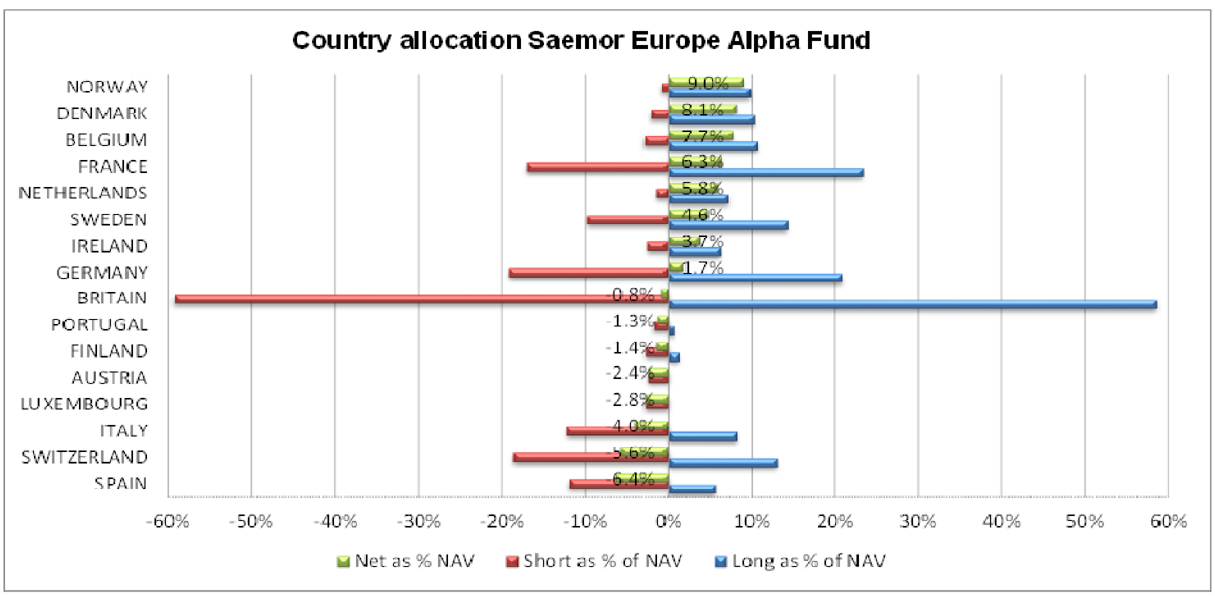
NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015 (continued)

11. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Concentration risk (continued)
The sector allocation (net exposure, long positions and short positions per sector) as a percentage of the NAV at 30 June 2015 was as follows:



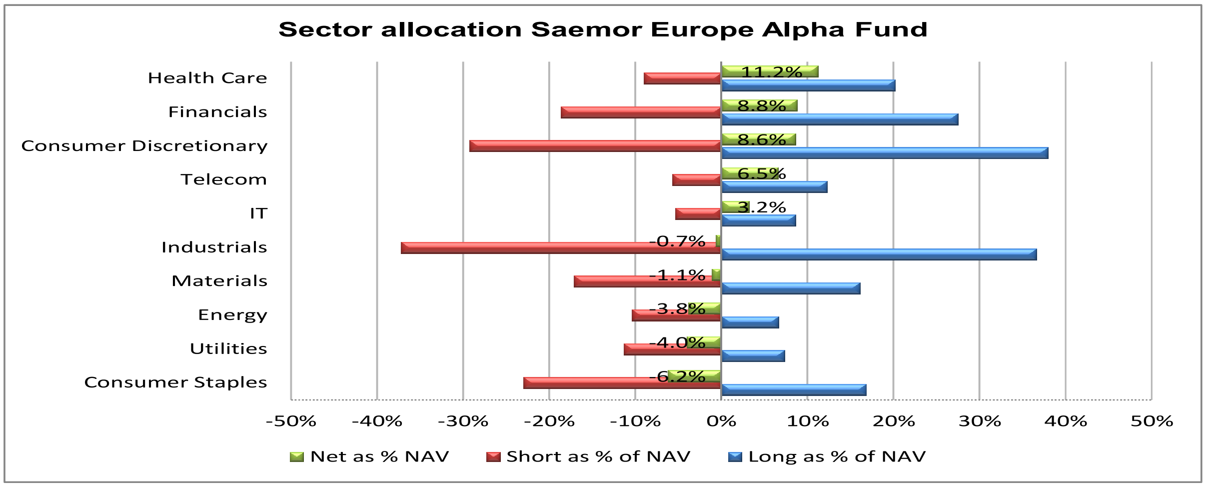
The country allocation (net exposure, long positions and short positions per country) as a percentage of the NAV at the end of 31 December 2014 was as follows:



NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015 (continued)

11. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Concentration risk (continued)
The sector allocation (net exposure, long positions and short positions per sector) as a percentage of the NAV at the end of 31 December 2014 was as follows:



Interest rate risk
The majority of the Fund's financial assets are non-interest-bearing. At the Statement of Financial Position date the Fund has not invested in deposits or fixed income securities. As a result, the Fund is subject to limited direct exposure to interest rate risk due to fluctuations in the prevailing levels of market interest rates. The Fund is subject to cash flow interest rate risk; however the effect is not considered material due to the short term nature.

Credit risk
Credit risk refers to the potential loss arising if a counterparty is unable to fulfill its financial obligations when due. The Fund is exposed to credit risk in terms of cash deposited at banks or prime brokers, (rehypothecated) securities held at prime brokers and derivatives with other financial institutions as counterparties.

The Fund's derivative contracts are equity CFD's, executed with the Fund's Prime Broker Morgan Stanley and Barclays Bank PLC.

To mitigate credit risk, three prime brokers have been legally appointed, allowing a transfer of securities and cash. Further, securities and cash are only held at, and derivatives are only executed with (investment grade) rated counterparties. Long term ratings for Morgan Stanley at 30 June 2015 were A3 (31 December 2014: Baa2 (Moody's)) and A- (31 December 2014: A- (S&P)). Long term ratings for UBS AG at period end were A1 (31 December 2014: A2 (Moody's)) and A (31 December 2014: A (S&P)). Long term ratings for Barclays Bank PLC at period end were A2 (31 December 2014: n/a (Moody's)) and A- (31 December 2014: n/a (S&P)). Long term ratings for Merrill Lynch at period end were Baa1 (31 December 2014: Baa1 (Moody's)) and A- (31 December 2014: A- (S&P)).

The Prime Brokers may acquire legal title to the Fund's assets up to an amount of more than 100% (max 140%) of the value of the (i) liabilities or (ii) net indebtedness, as the case may be, of the Fund towards the relevant Prime Brokers (rehypothecation). The Fund will have a right to the redelivery of equivalent assets from the Prime Brokers. In the event of an insolvency of either party, the obligation to redeliver will be given a cash value and will form part of a set off calculation against the amount the Fund owes the Prime Brokers. To the extent that the Prime Brokers have rehypothecated assets in excess of the amount that the Fund owes, the Fund ranks as a general creditor for the excess following the operation of set-off, with the risk that such excess may not be reclaimed. The Fund continuously monitors the creditworthiness of its Prime Brokers and has appointed multiple Prime Brokers.

To enable to short securities, the Fund borrows securities. At 30 June 2015, the Fund borrowed securities for an amount of €971,278,195 (31 December 2014: €1,029,758,847).

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015 (continued)

11. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Credit risk (continued)
The maximum exposure in relation to financial instruments and other debtors is the carrying value of the financial assets.

The Fund has entered into master netting agreements with its Prime Brokers. Under these agreements all assets and liabilities with the Prime Broker can be offset with each other.

Liquidity risk
Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities.

The Fund is exposed to cash redemptions of redeemable units of participation for a monthly valuation day, with 15 business day's previous notice. With regard to Class B units of participation this relates to redemption requests received after the one year lock up period.

The Fund invests the majority of its assets in investments that are listed and traded in active markets and can be readily realisable as they are all listed on major European stock exchanges.

The Fund may invest in derivative contracts traded over the counter, which are not traded on a regulated exchange and may be illiquid. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at their fair value to meet its liquidity requirements. If OTC derivative contracts are used, the counterparties will be rigorously selected and monitored. The liquidity of all securities is continuously monitored by the Manager.

12. DERIVATIVE CONTRACTS

Typically, derivative contracts serve as components of the Fund's investment strategies and are utilised primarily to structure and hedge investments to enhance performance and reduce risk to the Fund. The derivative contracts that the Fund holds or issues are contracts-for-difference ("CFD's").

The Fund records its derivative activities on a mark-to-market basis. The Fund uses widely recognised valuation models for determining fair values of over-the-counter CFD derivatives.

For CFD financial instruments, inputs into models are based on the price of the underlying financial instruments and are therefore market observable. CFDs represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the CFD may be greater or less than the amount recorded. The realised gain or loss depends upon the prices at which the underlying financial instruments of the CFD is valued at the CFD settlement date and is included in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015 (continued)

12. DERIVATIVE CONTRACTS (continued)

As of 30 June 2015 and 31 December 2014, the following derivative contracts were included in the Fund's Statement of Financial Position at fair value through profit or loss:

	Fair value assets 30 June 2015 €	Fair value liabilities 30 June 2015 €
Contracts-for-difference	50,286,617	(36,688,658)
	50,286,617	**(36,688,658)**

	Fair value assets 31 December 2014	Fair value liabilities 31 December 2014
Contracts-for-difference	68,906,803	(32,297,279)
	68,906,803	**(32,297,279)**

The table below details the total derivatives exposure at 30 June 2015 and 31 December 2014. Gross exposure is the sum of absolute market value of all long and short positions. Net exposure is the balance of market value of all long and short positions. At 30 June 2015 the Fund held long and short positions in CFD's.

The leverage of the Fund is a ratio between the total gross exposure and the net asset value of the Fund. The maximum leverage the Fund may have is 500%. At 30 June 2015 the leverage is 355% (31 December 2014: 357%).

30 June 2015	Net Exposure	Gross Exposure	Gross as % of NAV
Equity	84,486,704	932,847,978	168%
Contracts For Difference	(12,445,992)	1,039,097,192	187%
Total Exposure	72,040,712	1,971,945,170	
Total as % of NAV	13%	355%	355%

31 December 2014	Net Exposure	Gross Exposure	Gross as % of NAV
Equity	142,695,856	1,158,050,749	190%
Contracts For Difference	(6,304,035)	1,015,379,644	167%
Total Exposure	136,391,821	2,173,430,393	
Total as % of NAV	22%	357%	357%

13. REDEEMABLE UNITS OF PARTICIPATION

At inception of the Fund Class A and Class B units of participation were issued, both only in Euro. The (initial) investment required of a Participant in Class A is Euro 10,000. Subsequent subscriptions and redemptions have a minimum size of Euro 1,000.

Class B has a "lock up" of one year. The minimum (initial) investment for the 'seeding' investor', employees and employees of directors is Euro 1,000 and for other Participants Euro 100,000,000. Subscriptions and redemptions have a minimum size of Euro 1,000.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015 (continued)

13. REDEEMABLE UNITS OF PARTICIPATION (CONTINUED)

Each participant is entitled to cast one vote for each unit of participation. One or more Participants who jointly hold at least 10% of the total number of Participations can request the Manager to hold a meeting and can add topics to the agenda.

Transactions in units of participation for Class A and Class B for the period ended 30 June 2015 and period ended 30 June 2014 were as follows:

	Number of units of participation 30 June 2015	Number of units of participation 30 June 2014
Class A (EUR)		
Units of participation balance at the beginning of the period	2,993.50	2,826.21
Issue of redeemable units of participation	3,899.08	78.78
Redemption of redeemable units of participation	-	(33.00)
Movement related to equalisation deficit/credit	6.37	10.83
Units of participation at the end of the period	**6,898.95**	**2,882.82**

	Number of units of participation 30 June 2015	Number of units of participation 30 June 2014
Class B (EUR)		
Units of participation balance at the beginning of the period	434,423.60	434,247.57
Issue of redeemable units of participation	-	-
Redemption of redeemable units of Participation	(84,401.79)	-
Movement related to equalisation credit/deficit	5.26	0.54
Units of participation at the end of the period	**350,027.07**	**434,248.11**

Capital management

As a result of the ability to issue and redeem shares, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue or redemption of redeemable shares beyond those included in the Fund's constitution.

The Fund's objectives for managing capital are:

1. To achieve long-term capital appreciation;
The Fund aims for returns which have a low correlation with the returns of the market index. To achieve this objective the Fund uses investment instruments and applies an investment and risk management policy as described in the prospectus.

2. To maintain sufficient liquidity to meet redemption requests as they arise.

Note 11 'Risk associated with financial instruments' explains equity risk, currency risk, interest rate risk, credit risk and liquidity risk in more detail.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015 (continued)

14. RELATED PARTY TRANSACTIONS

Employees of directors and employees of Saemor Capital B.V. held jointly 875.12 (31 December 2014: 872.79) Units of Participation Class B in the Fund. Saemor Capital B.V. held 1,330.10 jointly (31 December 2014: 1,327.16) Units of Participation Class B in the Fund.

Three investment funds managed by Aegon Investment Management B.V. (AIM B.V.) held 347,817.15 (31 December 2014: 432,218.94) Units of Participation Class B and 99.75 (31 December 2014: 99.75) Units of Participation Class A.

AIM B.V. is a 100% subsidiary of Aegon Asset Management Holding B.V., which is a 100% subsidiary of Aegon N.V. Aegon Asset Management Holding B.V. holds 68% (31 December 2014: 68%) of the shares in Saemor Capital B.V

15. PERSONAL INTERESTS OF DIRECTORS

In accordance with article 122 paragraph 2 Bgfo the Fund is required to list the total holdings in securities by the employees of directors in investments, which are also held by the Fund as of 1 January up to 30 June 2015.

As of 30 June 2015 and 31 December 2014 the personal interests of the employees of directors in the Fund and which were also held by the Fund, amounted:

	Market Value 30 June 2015	**Market Value 31 December 2014**
Stock	**€**	**€**
UniCredit	1,045	934
Saemor Europe Alpha Fund	866,103	772,151
Total Amount (€)	**867,148**	**773,085**

16. SUBSEQUENT EVENTS

There are no subsequent events impacting the Fund subsequent to 30 June 2015.

OTHER NOTES
For the period from 1 January 2015 to 30 June 2015

1. DIVIDEND AND ALLOCATION OF RESULT

During the period from 1 January 2015 to 30 June 2015, the Fund did not pay dividends. The result is included in the net assets attributable to holders of redeemable units of participation.

2. VOTING POLICY

The Fund does not pursue an active voting policy.

3. APPROVAL OF THE FINANCIAL STATEMENTS

The Manager approved the financial statements on 31 August 2015.

OTHER NOTES
For the period from 1 January 2015 to 30 June 2015 (continued)

The accompanying Statement of Financial Position as at 30 June 2015 and the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Units of Participation for the period then ended, have been compiled from the records of the Saemor Europe Alpha Fund, and from other information supplied to us by the Fund. There has not been an audit performed and consequently, there is not an opinion expressed on these accounts.