



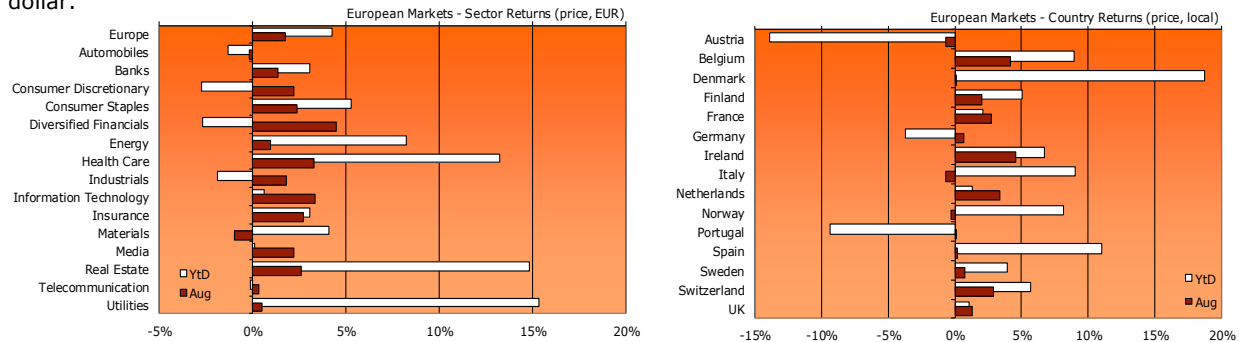
Fund Performance

| | August | YTD | 3M | 6M | 1 Yr | 3 Yr (ann) | 5 Yr (ann) | NAV (29-Aug-2014) | Inception |
|---------------|--------|-------|-------|------|-------|------------|------------|-------------------|-------------|
| Share Class B | 2.1% | 14.2% | 11.2% | 7.3% | 30.3% | 10.4% | 9.0% | EUR 1246.67 | 26-Jun-2008 |
| Share Class A | 1.9% | 13.0% | 10.4% | 6.6% | 28.5% | 9.0% | 7.8% | EUR 1321.88 | 26-Jan-2009 |

The Fund gained 2% in August. The long book performed better than the market. The short book contributed negatively albeit these shorted stocks rose less the market and thereby outperformed. Stock selection was especially successful in Consumer Discretionary, Banks, Energy and Health Care. The short position in Genel Energy added the most, while the long position in UPM-Kymmene was detrimental to performance. Our quantitative stock selection model maintained its robust performance. August brought about a strong quality tilt, despite the strength of the market. Profitability and Stability factors were among the best performing factor clusters. Growth factors also displayed good performance. Earnings Momentum posted positive returns, while Price Momentum was flat. It was a tough month for Cyclical Value (e.g. low Price-to-Book) stocks on the other hand.

Market Developments

After a slight downturn that began in June, European equities have recovered most of the recent losses. Markets rose 1.7% in August. Disappointing euro-area economic and inflation numbers, weaker Chinese data and continuing geopolitical tensions in Ukraine and the Middle East were towards month end offset by prospects for economic stimulus in Europe. At the Jackson Hole Symposium, ECB president Draghi vowed to "use all the available instruments needed to ensure price stability over the medium term." Within Europe, Ireland, Belgium and The Netherlands were the strongest performers. Austria, Italy and Norway were the only markets that posted losses. By sector, Diversified Financials, IT and Health Care showed significantly positive returns while Materials, Automobiles and Telecommunication lagged in August. During the month risk measures normalized, with volatility index VSTOXX closing down at 17.2. Ten-year Treasuries, Bunds and Gilts ended the month 20-25bp lower, with Bunds breaking 1% for the first time ever. Gold ended the month broadly unchanged, while copper, iron ore and oil prices dropped. The euro and pound continued to fall against the US dollar.



Investment Outlook & Strategy

Most indicators remain downbeat on the macro-economic picture in Europe. The region is expected to slow down further in September. The situation in Ukraine poses further downside risks to growth. In such an environment high quality and low risk stocks typically do well. This is backed up by earnings trends. Earnings revision ratios have recently improved mostly for defensive sectors, like Staples. However the question post the announcements by Mario Draghi is to what extent the ECB's measures will impact GDP growth in 2015. Investors seem to take comfort from the ECB's easing stance. They now believe that any further deterioration will be met by a policy response. In August, we already experienced several bad economic news announcements that were being interpreted as good news by markets. The 'if, when and what' are still unknowns but economists believe that QE is probable by December after the asset quality review (AQR) and stress tests for banks in October. Given the weak macro-economic backdrop we continue to prefer a defensive stance but cautiously as the ECB seems to be ready to inject liquidity into the system.

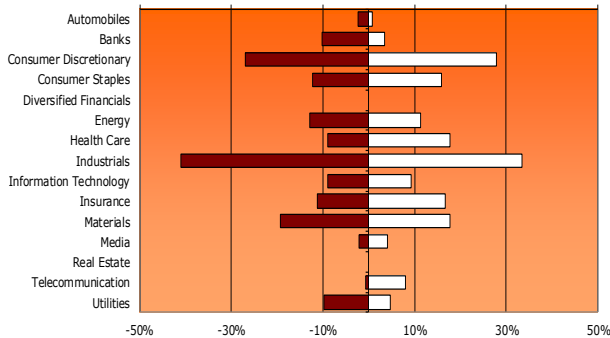
Key Portfolio Information

| | | | |
|----------------------------|---------------|---|-----------|
| Total Net Assets (in mln) | €545 / \$716 | Net Exposure Beta-Adj | -0.15 |
| Outstanding Shares (B/A) | 434424 / 2883 | Beta (ex post, 3Y monthly data) | -0.06 |
| Number of Long Positions | 111 | Volatility (ex ante, short-term risk model) | 6.7% |
| Long Positions (% of NAV) | 168.9% | Volatility (ex post, 3Y monthly data) | 10.3% |
| Number of Short Positions | 111 | VaR (1 day / 95% conf) | 0.6% |
| Short Positions (% of NAV) | -166.7% | Long Liquidity (avg) | 0.44 days |
| Gross Exposure (% of NAV) | 335.6% | Short Liquidity (avg) | 0.37 days |
| Net Exposure (% of NAV) | 2.2% | Portfolio Turnover (/GAV) | 0.6 |



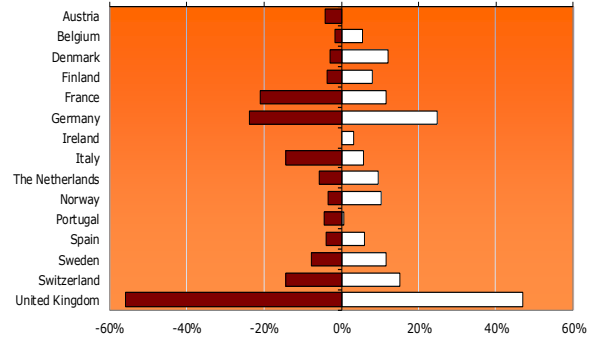
Sector Allocation (L&S as % NAV)

The Fund is net short Industrials, Banks, Utilities, Automobiles, Energy and Materials while it is net long Health Care, Telecommunication, Insurance, Consumer Staples and Media. Positions in Consumer Discretionary and Information Technology are balanced.



Country Allocation (L&S as % NAV)

Danish, Norwegian, Finnish, Dutch, Belgium, Swedish, Irish and Spanish stocks are most over-weighted in the portfolio, whereas stocks in France, the United Kingdom, Italy, Austria and Portugal are underrepresented. The Fund is neutral in Germany and Switzerland.



Top Long Positions

| Company | Model Score | As % NAV |
|-----------|-------------|----------|
| STATOIL | 100 | 3.3% |
| NEXT | 97 | 3.2% |
| PERSIMMON | 99 | 3.2% |
| RYANAIR | 98 | 3.1% |
| SWISS RE | 100 | 3.1% |

- Statoil generates a healthy return on capital while its balance sheet is hardly geared. The valuation, although in line with peers, does not reflect Statoil's sensible management of its capital expenditure while the company should benefit from a tighter gas market in the longer term as gas production in the Netherlands seems likely to fall due to environmental pressures.
- Next is a UK-based apparel retailer. The company has had a good start of the year due to improved product range and further increases in consumer confidence. The strong trading in the first half of the year underpins Next's capability to consistently deliver earnings upgrades. While trading on undemanding multiples, Next's scores on momentum, profitability, growth and quality metrics are well above its sector average.
- Persimmon is the largest UK homebuilder. The company continues to show impressive margins and cash generation. Despite the high expectation implied in the strong share price performance in the run up to the full year results, the numbers were better than expected, leading to solid earnings and price momentum. Persimmon has healthy balance sheet and the highest net yields among UK homebuilders.
- Ryanair is a low cost airline, which offers airline services to destinations in Europe. The company is benefitting from customers taking smaller trips and looking for cheaper air-travel. Q2 numbers were very strong and analysts have been upgrading numbers significantly for the last two months. At 15x 2015 earnings, the company is not expensive, given it's earnings growth profile.
- Swiss Re is a leading reinsurer with a disciplined underwriting policy, even in times when insurance pricing is lackluster. The shares seem attractively valued, with a dividend that is well covered by earnings while the balance sheet is strong. Swiss Re is also well-placed to participate in the consolidation of closed life insurance books in parts of Europe.

Top Short Positions

| Company | Model Score | As % NAV |
|---------------|-------------|----------|
| INTERTEK | 19 | -3.3% |
| ARCELORMITTAL | 16 | -3.2% |
| WILLIAM HILL | 13 | -3.2% |
| ADIDAS | 1 | -3.1% |
| DIAGEO | 6 | -3.1% |

- Intertek is a UK-based testing and inspections company. We have been structurally short the whole subsector for at least two years as valuations seem extended and earnings downgrades are ample. The share price for Intertek has rebounded strongly since August as Q2 results were not as bad as people expected. EPS estimates for 2015 are still being downgraded however.
- Arcelor Mittal is a leading steel producer. Earnings in the sector have come under pressure as growth in China and Emerging Markets has come down and global capacity is still too high. Trading on 21x 2014 earnings seems way too optimistic to us for a steel producer.
- William Hill, based in the UK, operates as a bookmaker in the gambling industry. The company is facing an increasingly unfriendly regulatory environment in the UK. Although its current valuation may not seem demanding, the company is pressured by a higher tax rate and weakening EBIT. It is among the worst-positioned gaming companies in our universe based on quality scores, price momentum and earnings momentum.
- Adidas manufactures and sells sportswear and sports equipment. After a profit warning on its 2013 profit outlook in September last year, the company announced another warning last month as it cut its margin targets for 2014 due to volatile emerging market currencies, weakening golf equipment sales, lower consumer spending in Russia and the cost of its World Cup marketing. The stock scores considerably lower than its peers on valuation, momentum, profitability, growth and stability metrics.
- Diageo is an international manufacturer and distributor of beverages. The stock ranks unfavorably compared to its industry peers based on valuation, momentum and stability metrics. Although Diageo's profitability and growth do not score as poorly, FY2014 is the first time in seven years that the company sees an EPS decline, and the first year since 2012 that it delivered the weakest rate of growth.

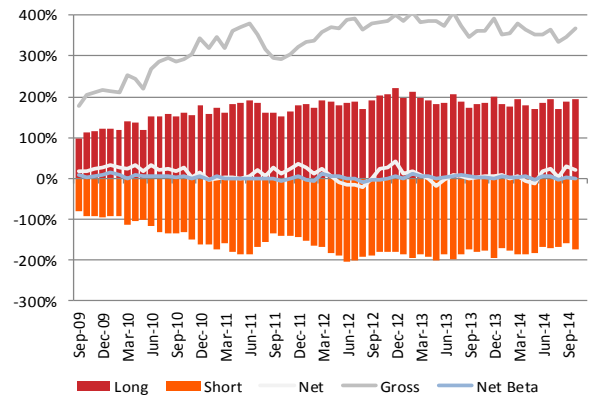
Exchange Liquidity Breakdown

The holdings in the Fund are highly liquid. The table below shows the percentage of securities in the portfolio which can be unwinded within a particular period of time. The calculation is based on the assumption that maximum 25% of average daily volume (ADV, based on most recent 3 months) in a security can be traded per day. A higher participation rate is possible but will result in market impact costs. Under market current circumstances 94.8% of the portfolio can be liquidated within 3 days if we trade one-quarter of the ADV per day.

| Liquidity | Long | Short | Portfolio |
|----------------|--------|--------|-----------|
| Within 3 Days | 93.0% | 97.0% | 95.0% |
| Within 1 Week | 98.0% | 100.0% | 99.0% |
| Within 2 Weeks | 100.0% | 100.0% | 100.0% |
| Within 1 Month | 100.0% | 100.0% | 100.0% |

Market Exposure

The Fund applies leverage but is typically run with low (beta-adjusted) net exposure and will be predominantly market-neutral over time.


Monthly Performance Contribution by Sector and Market Capitalization (%)

| | Long | > 5bn | 1-5bn | < 1bn | Short | > 5bn | 1-5bn | < 1bn | Total |
|------------------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|
| Automobiles | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 | 0.2 |
| Banks | 0.3 | 0.3 | 0.0 | 0.0 | 0.5 | 0.5 | 0.0 | 0.0 | 0.7 |
| Consumer Discretionary | 1.2 | 0.5 | 0.6 | 0.0 | 0.4 | -0.1 | 0.5 | 0.0 | 1.6 |
| Consumer Staples | 0.4 | 0.2 | 0.0 | 0.1 | -0.2 | -0.2 | 0.0 | 0.0 | 0.2 |
| Diversified Financials | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Energy | -1.3 | -0.8 | -0.5 | 0.0 | 2.5 | 0.9 | 1.5 | 0.0 | 1.2 |
| Health Care | -0.7 | -0.4 | -0.3 | 0.0 | -0.3 | 0.0 | -0.3 | 0.1 | -0.9 |
| Industrials | -0.3 | -0.3 | 0.0 | 0.0 | -0.8 | -1.0 | 0.2 | 0.1 | -1.0 |
| Information Technology | -0.1 | -0.1 | 0.0 | 0.0 | 0.5 | 0.2 | 0.2 | 0.0 | 0.3 |
| Insurance | -0.1 | -0.1 | 0.0 | 0.0 | 0.2 | 0.0 | 0.1 | 0.0 | 0.1 |
| Materials | -0.1 | -0.3 | 0.2 | 0.0 | 0.8 | 0.4 | 0.3 | 0.0 | 0.7 |
| Media | -0.1 | 0.1 | -0.2 | 0.0 | -0.1 | -0.1 | 0.0 | 0.0 | -0.2 |
| Real Estate | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Telecommunication | 0.5 | 0.5 | 0.1 | 0.0 | -0.1 | -0.1 | 0.0 | 0.0 | 0.4 |
| Utilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.2 | 0.2 | 0.0 | 0.0 |
| Cash / Other | | | | | | | | | -1.3 |
| Total | -0.1 | -0.2 | 0.0 | 0.2 | 3.5 | 0.4 | 2.9 | 0.2 | 2.0 |

Top Contributors

| | | |
|------------------|------|-------|
| Genel Energy | 0.5% | Short |
| Credit Agricole | 0.4% | Long |
| Playtech | 0.4% | Long |
| AP Moller-Maersk | 0.4% | Long |
| Pandora | 0.4% | Long |

Top Detractors

| | | |
|-------------|-------|-------|
| UPM-Kymmene | -0.5% | Long |
| Vivendi | -0.5% | Short |
| Intertek | -0.5% | Short |
| Enel | -0.3% | Long |
| Genmab | -0.2% | Short |

Monthly Fund Performance

| Perf. Class B | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2014 | 2.8% | 3.5% | 0.2% | -3.6% | -0.1% | 6.5% | 2.3% | 2.1% | 3.8% | | | | 14.2% |
| 2013 | 0.0% | 0.5% | 2.4% | 1.4% | -1.9% | 3.2% | -2.9% | -9.5% | 2.1% | 6.5% | 2.4% | 2.6% | 5.9% |
| 2012 | -4.6% | -0.5% | -0.8% | 3.6% | -1.3% | 1.2% | 0.6% | 0.4% | 1.0% | -0.8% | -0.5% | 2.1% | 0.4% |
| 2011 | 0.7% | -1.7% | 0.7% | 0.0% | 1.6% | 4.5% | 1.0% | -0.7% | 2.4% | 2.2% | 3.2% | 2.7% | 17.8% |
| 2010 | 0.7% | 1.8% | 1.4% | -1.2% | 1.0% | -0.1% | -1.6% | 0.5% | 1.6% | 2.0% | 1.9% | -1.9% | 6.1% |
| 2009* | 5.0% | -0.4% | -1.0% | -3.1% | -1.3% | 0.8% | -2.5% | -2.1% | -0.8% | 2.7% | -0.5% | 0.0% | -3.5% |
| 2008* | | | | | | | 1.0% | -6.0% | -5.3% | -5.8% | -0.8% | 1.4% | -14.9% |
| Perf. Class A | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
| 2014 | 2.6% | 3.3% | 0.1% | -3.4% | -0.1% | 6.1% | 2.2% | 1.9% | 3.5% | | | | 13.0% |
| 2013 | 0.0% | 0.5% | 2.2% | 1.3% | -1.9% | 3.0% | -2.8% | -9.5% | 2.1% | 6.4% | 2.2% | 2.4% | 5.2% |
| 2012 | -4.6% | -0.5% | -0.9% | 3.6% | -1.3% | 1.2% | 0.7% | 0.4% | 1.0% | -0.8% | -0.5% | 2.1% | 0.0% |
| 2011 | 0.7% | -1.7% | 0.7% | -0.1% | 1.6% | 4.0% | 0.8% | -0.6% | 1.9% | 1.7% | 2.6% | 2.5% | 14.9% |
| 2010 | 0.7% | 1.8% | 1.4% | -1.2% | 0.9% | -0.2% | -1.6% | 0.4% | 1.5% | 2.0% | 1.8% | -2.0% | 5.6% |
| 2009* | 0.5% | -0.4% | -0.9% | -3.1% | -1.7% | 0.7% | -2.5% | -2.2% | -0.9% | 2.7% | -0.6% | -0.1% | -8.3% |

Source: Citi Financial Services. Inception: June 26th, 2008 (B) and Jan 26th, 2009 (A). Returns are based on official month-end NAVs (Net Asset Value figures). Returns are net of all fees for a Day one investor in the fund. The fees and Total Expense Ratio are mentioned on page 4 of this newsletter and the EBI document.

* Results in 2008 and 2009 are not fully representative of our current quantitative investment strategy. During 2009 we have reshaped our investment team to a more quantitative profile and have given risk management and portfolio optimization a prominent role in our day-to-day process.

Investment Objective

The Saemor Europe Alpha Fund is a market-neutral long/short equity fund. The Fund aims to generate consistent returns of more than 8% per annum in bull and bear markets while keeping volatility around 8-10%. The Fund is run with low (beta-adjusted) net exposure and will be predominantly market-neutral over time.

Fund Highlights

Our alpha strategy encompasses an innovative quant factor model that is designed to add value during all phases of the business cycle and most market environments.

Fund Facts

| | |
|-------------------------------------|-----------------|
| Universe | Europe / EMEA |
| Currency share class | EUR |
| Minimum Investment EUR (A/C/B) | 10k/50m/100m |
| Frequency Subs & Reds | Monthly |
| Notice Period Subs & Reds | 5 /15 days |
| Early Redemption Fee | max 1.0% |
| Management Fee (A/C/B) | 1.5%/1.25%/1.0% |
| Performance Fee (A/C/B) | 20%/17.5%/15% |
| High Watermark | Yes |
| Ongoing Charges Figure 2013 (A/B) * | 1.59%/1.09% |

Management

| | |
|--------------------------|-------------------------------------|
| Manager | Saemor Capital |
| Administrator/Depository | Citibank Europe |
| Prime Brokers | Morgan Stanley, BoA ML, UBS |
| Auditor | PwC |
| Trustee | SGG Corporate & Fund Administration |
| Legal | De Brauw Blackstone Westbroek |
| Compliance | CLCS |
| Fund Domicile | The Netherlands |
| Fund Structure | FGR (fund for joint account) |
| Tax Structure | VBI (tax exempt) |

* The Ongoing Charges Figure (OCF) is a ratio of the total ongoing costs to the average net assets of the Fund. Ongoing costs include cost of investment management and administration, plus other costs of running the fund, such as fees for custodians, regulators and auditors. Transaction costs of investments, interest expenses and performance fee are excluded from the calculation.

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