



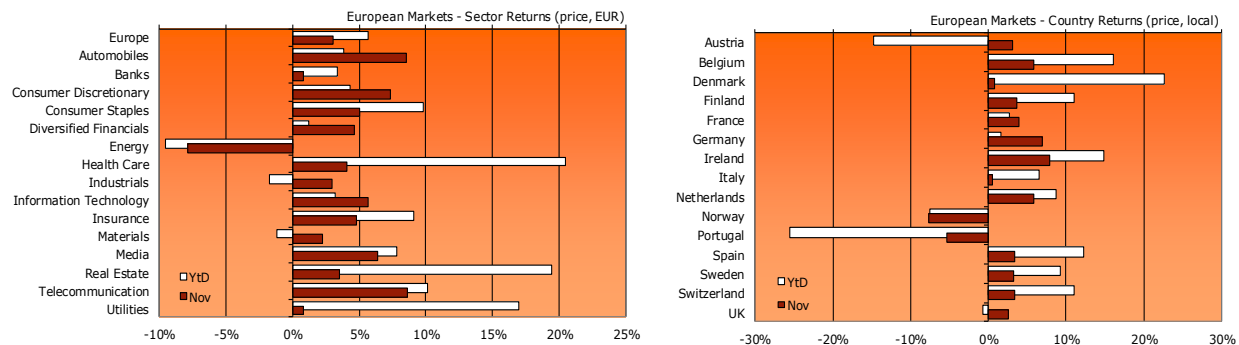
Fund Performance

	November	YTD	3M	6M	1 Yr	3 Yr (ann)	5 Yr (ann)	NAV (28-Nov-2014)	Inception
Share Class B	1.2%	23.2%	7.9%	19.9%	26.3%	10.4%	10.4%	EUR 1344.98	26-Jun-2008
Share Class A	1.2%	21.3%	7.4%	18.5%	24.2%	9.4%	9.1%	EUR 1419.12	26-Jan-2009

The Saemor Europe Alpha Fund was up 1.2% in November. Security selection within Industrials, Banks and Health Care contributed meaningfully to portfolio outperformance, while the stock picks within Materials and Utilities were less successful. Despite equity markets gaining ground over the month, there was no clear risk-on climate. Large cap stocks outperformed smaller cap stocks. Most quality factors were also firm. Some factor dynamics on the other hand were reflationary and pro-cyclical. Price Momentum had a rocky time as a result. Cyclical Value (asset-based) factors worked well, while Defensive Value (earnings-based) factors struggled. Profitability and Growth ended the month in red. This is in line with an environment of recovery, e.g. 'deep value' outperforming defensive quality metrics. Unsurprisingly, a number of factor strategies were highly impacted by the sell-off in Energy stocks.

Market Developments

Better-than-expected macro-economic data supported a moderate recovery of investor sentiment towards European equities. German IFO business sentiment survey came in strong, recording the first rise in seven months. The ECB hinted that it might introduce full-blown, quantitative easing measures. On the back of this, European markets moved up 3% in November, outperforming the global index. Most markets in Europe gained, with Germany in the lead. Only Norway and Portugal delivered a negative return. Energy shares continued to be under pressure. All other sectors gained, with Telecommunications, Automobiles and Consumer Discretionary being the best of the lot. Volatility was down. Ten year interest rates declined in November. Credits had a strong month. Commodity prices fell sharply as Brent crude prices dropped to the lowest level in four years and iron ore fell another 10%. Inflation continues to nosedive as a result. The euro and British pound fell modestly against the US dollar.



Investment Outlook & Strategy

The economy in the euro area slowed down during the last 6 months, but moved back into the expansion phase in November. The euro area's economic surprise index has troughed. The overall tone of economic news flow is improving. Eurozone M1 money supply has bottomed out recently. A number of tailwinds will benefit the area significantly (1) weakness in the euro and the oil price, (2) strength of the US economy and (3) a more proactive policy by the ECB. Next year we may see the economy oscillate between expansion and slowdown, depending on the extent of ECB policy response and geopolitical events. We expect investors to rotate away from over-valued defensives toward cyclicals. These stocks are currently trading at the largest earnings discount to defensives since Q1'09. During December we aim to reposition the portfolio to take advantage of the "January effect" where cyclicals, small-cap and value stocks typically outperform. With that in mind, we will tilt our multi-factor model modestly toward Value and away from Momentum and Quality in the second half of December. This will raise the portfolio beta going into the early part of 2015.

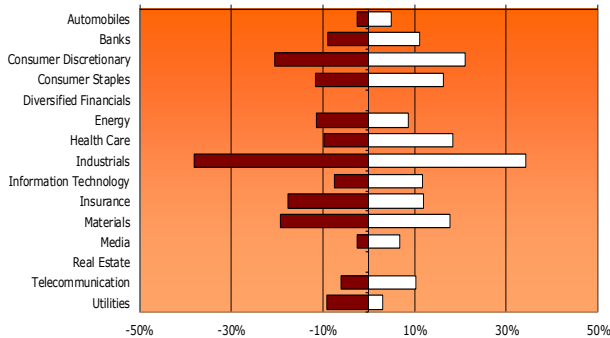
Key Portfolio Information

Total Net Assets (in mln)	€588 / \$733	Net Exposure Beta-Adj	-0.24
Outstanding Shares (B/A)	434424 / 2913	Beta (ex post, 3Y monthly data)	-0.08
Number of Long Positions	112	Volatility (ex ante, short-term risk model)	7.4%
Long Positions (% of NAV)	175.8%	Volatility (ex post, 3Y monthly data)	10.3%
Number of Short Positions	106	VaR (1 day / 95% conf)	0.6%
Short Positions (% of NAV)	-165.5%	Long Liquidity (avg)	0.42 days
Gross Exposure (% of NAV)	341.3%	Short Liquidity (avg)	0.32 days
Net Exposure (% of NAV)	10.3%	Portfolio Turnover (/GAV)	0.6



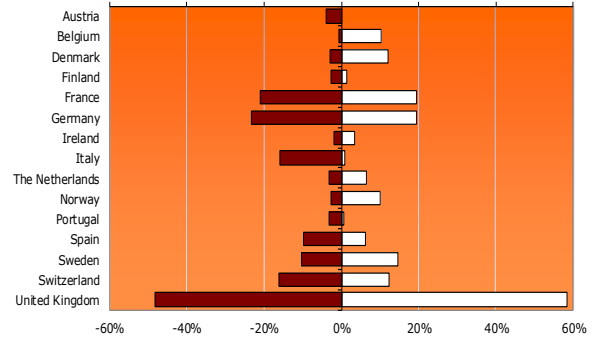
Sector Allocation (L&S as % NAV)

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



Country Allocation (L&S as % NAV)

British, Belgium, Danish, Norwegian, Swedish and Dutch stocks are over-weighted in the portfolio, whereas stocks in Italy, Austria, Switzerland, Germany, Spain and Portugal are underrepresented. The Fund is neutral in Ireland, France and Finland.



Top Long Positions

Company	Model Score	As % NAV
BPOST	98	3.4%
RYANAIR	96	3.3%
AHOLD	98	3.3%
ROCHE	99	3.3%
SWISS RE	100	3.3%

- bpost provides postal delivery services, based out of Belgium. The company is a high quality alternative in the Industrials space, where most companies have been hit by a global slowdown and earnings downgrades. bpost has seen steady upgrades to 2014 and 2015 numbers over the last two years and despite the stock being up more than 50% for the year, it remains decently valued at 13x forward earnings.
- Ryanair is a low cost airline, which offers flights to destinations in Europe. The company is benefitting from customers taking smaller trips and looking for cheaper air-travel. Q3 earnings have surprised on the upside yet again and the Q4 trading update was positive as well. The company is now also starting to benefit from a drop in oil prices. At 15x 2016 earnings, the company is not expensive, given its earnings growth profile.
- Ahold operates retail stores that offer food and non-food products in Europe and the US. Volume trends in both regions have been encouraging. With more than 60% revenue coming from the US, the widening valuation gap between Ahold (12x PE) and its US peers (15x PE) seems excessive. Ahold is among the most cash generative supermarket operators in Europe, yielding free cash flow of 9% to its market cap.
- Roche develops and manufactures pharmaceutical and diagnostic products. The company has a strong breast cancer franchise and offers optionality through its full pipeline data. The Q3 sales update was better than expected and the FY14 outlook was reassuring. Roche is among the best ranked stocks according to valuation, momentum and quality metrics.
- 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
STANDARD LIFE	7	-3.3%
DUFYR	2	-3.3%
THYSSENKRUPP	7	-3.3%
ADIDAS	13	-3.2%
GEA	17	-3.2%

- Standard Life shares seem to be trading at high valuation multiples compared to its profitability. The growth outlook has weakened somewhat following the departure of one of its key portfolio managers earlier in the year, which bodes poorly for net fund flows. Although dividend seems supported by cash flow from continuing operations, dividend growth will moderate as most non-core assets have been sold.
- Dufry is a travel retail company operating duty-free shops at airports, cruise liners, seaports and other touristic locations. The company has renewed its concessions in Brazil against higher rental fees, putting a margin pressure to its future profit. With a strong geographical focus in South America, Dufry is exposed to the bleak macro outlook of the region. The company is highly levered and its shares are trading at a premium to its sector peers.
- Thyssenkrupp manufactures steel and industrial components. The global steel market has been fairly weak over the last couple of years, which has made it very difficult for Thyssen to find buyers for its Brazilian and US assets and restructure the business further. The earnings expectations for 2014 and 2015 have been steadily downgraded during the last two years, yet the shares have done very well since December, leaving the company trading above 16x 2015 earnings, which we view as steep for a steel company.
- Adidas engages in sports footwear, apparel and accessories. The company is facing margin pressure that is unlikely to abate in the near term due to the turmoil in Russia, emerging market currencies headwinds, inventory glut in the golf segment and increasing marketing efforts. Adidas' valuation is still above its long-term average despite a series of profit warnings and low earnings visibility.
- Gea is a German mechanical equipment company, servicing food and healthcare sectors. Despite the stable nature of its client base, Gea has been hit by a disappointing order flow and profitability level, prompting analysts to slash earnings estimates for 2014 and 2015. At 19x 2015 numbers, the stock is still trading at a premium to the market and the sector.

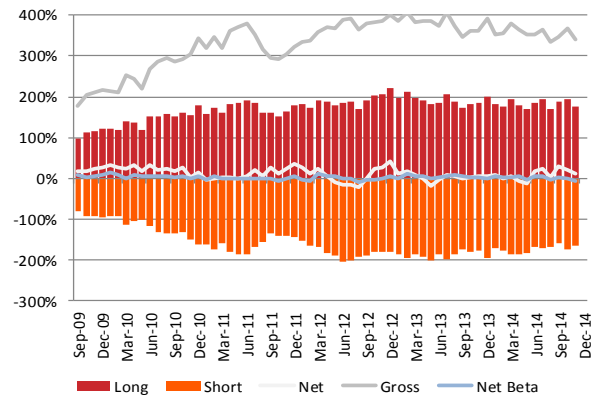
Exchange Liquidity Breakdown

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 95% 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%	98.0%	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	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.3
Banks	0.3	0.3	0.0	0.0	0.1	0.1	0.0	0.0	0.5
Consumer Discretionary	1.5	0.4	1.0	0.0	-1.8	-0.5	-0.9	-0.4	-0.3
Consumer Staples	1.1	1.0	0.1	0.0	-0.9	-0.8	-0.1	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	-0.7	-0.5	-0.2	0.0	0.5	0.5	0.2	-0.2	-0.2
Health Care	0.9	0.7	0.1	0.0	-0.5	0.0	-0.4	-0.1	0.4
Industrials	1.9	1.0	0.9	0.0	-0.1	-0.4	0.2	0.1	1.8
Information Technology	0.6	0.6	0.1	0.0	-0.7	-0.4	-0.3	0.0	-0.1
Insurance	0.6	0.6	0.1	0.0	-0.7	-0.4	-0.3	0.0	0.0
Materials	0.0	0.0	0.0	0.0	-0.6	-0.5	-0.1	0.0	-0.6
Media	0.4	0.4	0.0	0.0	-0.5	0.0	-0.5	0.0	-0.1
Real Estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Telecommunication	0.6	0.4	0.2	0.0	-0.5	-0.3	-0.1	0.0	0.1
Utilities	0.0	-0.1	0.0	0.0	-0.4	-0.2	-0.2	0.0	-0.4
Cash / Other									-0.3
Total	7.6	5.2	2.4	0.1	-6.1	-2.9	-2.5	-0.6	1.2

Top Contributors

Serco	0.7%	Short
Duerr	0.4%	Long
Galp Energia	0.4%	Short
Ryanair	0.4%	Long
Henkel	0.3%	Long

Top Detractors

Schibsted	-0.5%	Short
Ocado	-0.5%	Short
Alcatel-Lucent	-0.4%	Short
Statoil	-0.3%	Long
ThyssenKrupp	-0.3%	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%	2.7%	1.2%		23.2%
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%	2.5%	1.2%		21.3%
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/Depositary	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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