



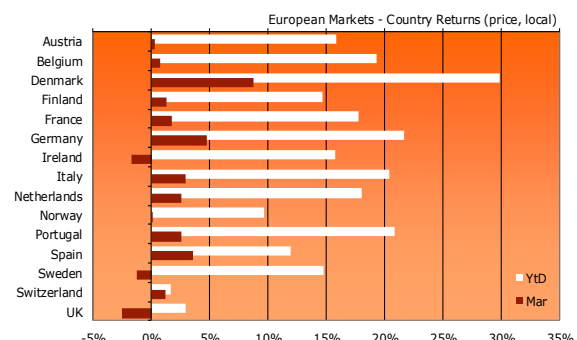
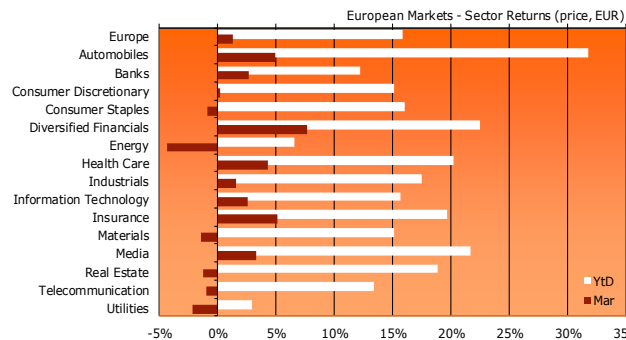
**Fund Performance**

	March	YTD	3M	6M	1 Yr	3 Yr (ann)	5 Yr (ann)	NAV (31-Mar-2015)	Inception
Share Class B	3.6%	7.5%	7.5%	15.5%	28.3%	15.6%	11.8%	EUR 1493.85	26-Jun-2008
Share Class A	3.3%	6.9%	6.9%	14.4%	26.1%	14.3%	10.4%	EUR 1565.09	26-Jan-2009

The Fund gained 3.6% in March. The long book contributed strongly. The short book was flat in a rising market, which is a good result. From a sector perspective, Health Care, Information Technology and Industrials added most to the performance. The biggest contributors on the stock level were long positions in Betfair, Merck and Optimal Payments and short positions in MorphoSys and Sports Direct International. Our multifactor model did well, as the balanced view across all the factors outbid single factor performance. Almost all signals in our model showed positive returns. Momentum factors made a comeback in March, driven by a strong payoff for Earnings Momentum. Price Momentum (long-term winners) also outperformed. Among our Valuation factors, Sales-to-Price and Earnings-to-Price exhibited the best results. Growth and Quality factors also ended the month firmly in black. Only (short-term price) Reversal strategies did not have a strong showing last month.

**Market Developments**

European equity markets (+1.3%) led the way globally and rose to record levels. Following 7 years of sustained underperformance, the region has decoupled from the US, fueled by a strengthening of the growth momentum in the Eurozone and a tailwind from the weaker euro. March was the month we saw the ECB begin QE. Sector-wise, Financials, Automobiles and Health Care returned the most, while Energy, Utilities and Materials lagged. Equities in Denmark and Germany were the clear winners, followed by Spain and Italy. Markets in the UK, Ireland and Sweden dropped. German Bund yields fell to record lows. Gilts and Treasuries yields also trended lower. Peripheral government bonds, IG and HY bonds in Europe underperformed. The euro and British pound both dropped around 4%. Volatility was up 19% over the month. Most commodities drifted down: Brent fell 14% and gold lost 2.5%.



**Investment Outlook & Strategy**

Several milestones have been reached so far in 2015. The official beginning of QE in January supported a revival of the domestic economy. Eurozone credit growth has turned positive for the first time since 2008. In March the earnings revision ratio in Europe rose to a four-year high, driven mostly by exporters and cyclicals. Eurozone stocks recorded more upgrades than downgrades. At the pan-European level we still see slightly more downgrades. Eurozone earnings are being supported by the turn in lead indicators, euro weakness and low oil prices. This is not the case in the UK and Switzerland. We expect the earnings picture to improve further over the coming months as liquidity continues to accelerate. Improving revision ratios typically coincide with rising markets, and outperformance of low quality and higher risk stocks. European equities seem to offer the best opportunity compared to most other assets. Fund flows show a continued strong rotation towards European equities mostly from the US, but the magnitude of the flows is still modest relative to past positions. On a yield basis European equities look extremely cheap against bonds and credits. The market is on 16x forward earnings versus its long run average of 14x. High valuations are the result of depressed current earnings and the premium seems to be supported by improving fundamentals. On other metrics, like cyclically-adjusted PE and dividend yield, Europe still looks cheap to most other regions. We may need to fine-tune our positive stance in May, as we are closing in on the seasonally challenging time for equities. The geopolitical backdrop remains unstable, with UK elections, the conflict in Ukraine, the rise of ISIS and Greece's financial viability likely to be in focus.

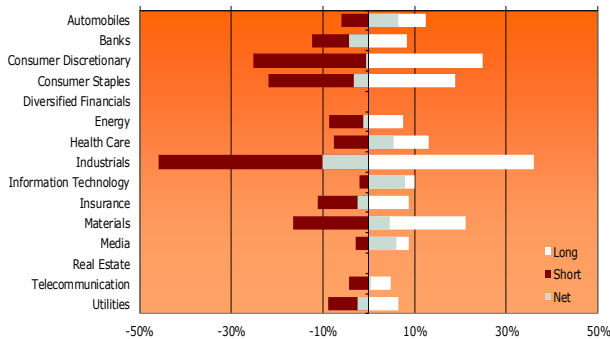
**Key Portfolio Information**

Total Net Assets (in mln)	€532 / \$571	Net Exposure Beta-Adj	0.11
Outstanding Shares (B/A)	350027 / 5867	Beta (ex post, 3Y monthly data)	-0.01
Number of Long Positions	116	Volatility (ex ante, short-term risk model)	6.4%
Long Positions (% of NAV)	180.3%	Volatility (ex post, 3Y monthly data)	9.9%
Number of Short Positions	112	VaR (1 day / 95% conf)	0.6%
Short Positions (% of NAV)	-173.8%	Long Liquidity (avg)	0.36 days
Gross Exposure (% of NAV)	354.1%	Short Liquidity (avg)	0.27 days
Net Exposure (% of NAV)	6.4%	Portfolio Turnover (/GAV)	0.8



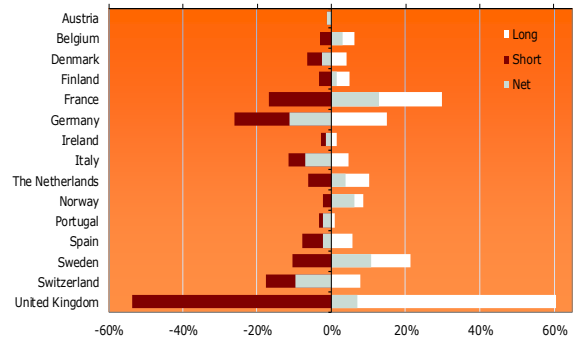
**Sector Allocation (L&S as % NAV)**

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



**Country Allocation (L&S as % NAV)**

French, Swedish, British, Norwegian, Dutch and Belgian stocks are overweighted in the portfolio, whereas stocks in Germany, Switzerland, Italy, Denmark, Portugal, Spain and Ireland are underrepresented. The Fund is neutral in Austria and Finland.



**Top Long Positions**

Company	Model Score	As % NAV
PEUGEOT	99	3.2%
DELHAIZE	99	3.2%
MERCK	90	3.2%
SOCIETE GENERALE	97	3.2%
BERKELEY	98	3.1%

- Peugeot is a French manufacturer of automobiles and light commercial vehicles. The company has been deleveraging and improving the quality of its balance sheet over the past few years. The recovery is on track, with 2014 generating the first positive free cash flow in four years. As Europe, its main market, poses less downside risk, its earnings momentum is building up strongly.
- Delhaize operates supermarkets worldwide, mostly in the US and Belgium. Its 2014 results were received well. While its business in Belgium is stabilizing, Delhaize enjoys a strong boost from the US. It benefits from sustained inflation and improving consumer outlook in the US, a stronger USD and better execution on the ground. At 1.5x Price to Book and 6.3% Free Cash Flow Yield, the valuation looks attractive.
- Merck is a global pharmaceutical and chemical enterprise. It delivered strong 4Q14 results owing to stabilization of its immunomodulatory drug in the US, and robust growth of its Fertility franchise and Performance Materials unit. The recent changes to EU interest rates also mean cheaper financing of Sigma Aldrich consolidation. The shares are trading at a discount to European Pharma peers.
- Société Générale is a universal bank with retail banking in Europe, Middle East and Africa and a restructured investment bank that has a leading position in equity derivatives. There is further scope to improve balance sheet strength as well as returns on equity, as costs are kept in check while loan losses are still falling. The valuation is undemanding and does not seem to discount potential further profitability improvement.
- Berkeley is a residential property developer focusing on urban regeneration and mixed-use developments in the UK. It is a high quality company with a proven track record throughout the cycle. Although London's market conditions are tempered and there is an overhang of the new tax regime, the impact is limited because its growing land bank provides considerable reassurance for cash return to investors. The shares are attractively valued with a dividend yield close to 7%.

**Top Short Positions**

Company	Model Score	As % NAV
DUFRY	1	-3.4%
LANXESS	9	-3.3%
ADIDAS	24	-3.3%
SGS	16	-3.2%
GEBERIT	13	-3.2%

- Dufry is a Swiss-based travel retail company operating duty-free shops at airports, cruise liners, seaports and other touristic locations. Although it is still in the process of absorbing its latest acquisition Nuance (done mid 2014), Dufry is advancing a takeover bid for World Duty Free, an Italian peer. A rights issuance has been announced to finance the bid. With a PE exceeding 90x, Dufry is among the most expensive stocks in the consumer space.
- Lanxess manufactures specialty chemicals such as rubbers and plastics. Investors have been putting a lot of faith in the restructuring efforts of the company, but earnings have been downgraded consistently for two years now. The stock is up more than 30% YTD, leaving the shares trading at 25x 2015 earnings.
- 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 headwind, inventory glut in the golf segment and increasing marketing efforts. Adidas' valuation is above its long-term average despite a series of profit warnings and low earnings visibility.
- SGS is involved in testing and inspection of global trade products such as oil, chemicals and consumer products. This has been a stable growth and very profitable industry, making the company a quality/safe play within the industrials sector. The earnings outlook for 2015 was very weak, but the stock has rebounded from the initial negative reaction. Earnings expectations for 2015 and 2016 are coming down due to the stronger Swiss Franc, yet the shares are still trading at a 23x earnings multiple.
- Geberit manufactures and supplies sanitary systems and related products for the commercial and residential construction markets. Geberit expects the construction market to remain weak globally and in Europe specifically. A strong CHF will hurt company earnings in 2015 and 2016, more than offsetting the gains in market share and margins. A P/E of 26 seems very optimistic for a high quality company in a challenged position.

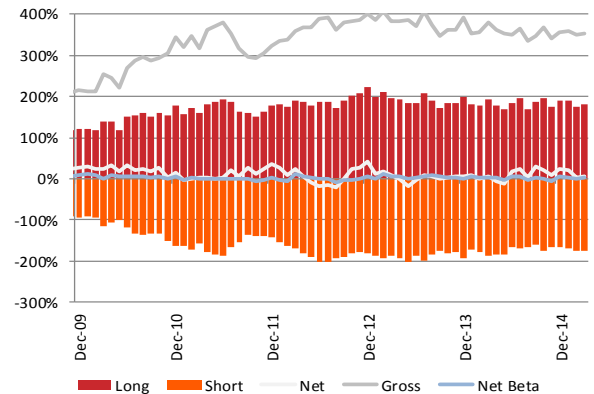
**Exchange Liquidity Breakdown**

The holdings in the Fund are highly liquid. The table below shows the percentage of securities in the portfolio which can be unwound 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 current market circumstances over 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	95.0%	99.0%	97.0%
Within 1 Week	99.0%	99.0%	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	<b>0.5</b>	0.4	0.0	0.1	<b>-0.1</b>	-0.1	-0.1	0.0	<b>0.3</b>
Banks	<b>0.4</b>	0.4	0.0	0.0	<b>-0.1</b>	-0.1	0.0	0.0	<b>0.3</b>
Consumer Discretionary	<b>0.8</b>	0.2	0.6	0.1	<b>-0.7</b>	0.2	-0.9	0.0	<b>0.2</b>
Consumer Staples	<b>0.0</b>	0.0	0.0	0.0	<b>0.5</b>	0.6	-0.1	0.0	<b>0.5</b>
Diversified Financials	<b>0.0</b>	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	<b>0.0</b>
Energy	<b>0.0</b>	0.0	0.0	0.0	<b>0.1</b>	0.1	0.0	0.0	<b>0.1</b>
Health Care	<b>0.5</b>	0.5	0.0	0.0	<b>0.4</b>	0.1	0.4	0.0	<b>0.9</b>
Industrials	<b>0.6</b>	0.8	-0.3	0.1	<b>0.1</b>	-0.2	0.4	0.0	<b>0.7</b>
Information Technology	<b>0.8</b>	0.0	0.2	0.6	<b>0.0</b>	-0.1	0.0	0.2	<b>0.9</b>
Insurance	<b>0.6</b>	0.6	0.1	0.0	<b>-0.5</b>	-0.5	0.0	0.0	<b>0.1</b>
Materials	<b>-0.5</b>	-0.5	0.0	0.0	<b>0.1</b>	0.4	-0.3	0.0	<b>-0.5</b>
Media	<b>0.4</b>	0.2	0.2	0.0	<b>0.0</b>	0.0	0.0	0.0	<b>0.4</b>
Real Estate	<b>0.0</b>	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	<b>0.0</b>
Telecommunication	<b>-0.2</b>	-0.3	0.1	0.0	<b>0.0</b>	0.0	0.0	0.0	<b>-0.2</b>
Utilities	<b>0.0</b>	0.0	0.0	0.0	<b>0.4</b>	0.1	0.3	0.0	<b>0.3</b>
Cash / Other									-0.6
<b>Total</b>	<b>4.0</b>	2.2	1.0	0.8	<b>0.2</b>	0.4	-0.4	0.2	<b>3.6</b>

**Top Contributors**

Betfair Group	0.6%	Long
MorphoSys	0.4%	Short
Sports Direct International	0.4%	Short
Merck	0.4%	Long
Optimal Payments	0.3%	Long

**Top Detractors**

Yoox	-0.3%	Short
Rio Tinto	-0.3%	Long
Mediolanum	-0.3%	Short
ASOS	-0.3%	Short
Andritz	-0.3%	Short

**Monthly Fund Performance**

Perf. Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.2%	2.6%	3.6%										7.5%
2014	2.8%	3.5%	0.2%	-3.6%	-0.1%	6.5%	2.3%	2.1%	3.8%	2.7%	1.2%	3.3%	27.3%
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
2015	1.1%	2.4%	3.3%										6.9%
2014	2.6%	3.3%	0.1%	-3.4%	-0.1%	6.1%	2.2%	1.9%	3.5%	2.5%	1.2%	3.1%	25.1%
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
Lock-up (A/C/B)	none/none/1 year
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 2014 (A/B) *	1.62%/1.12%

**Management**

Manager	Saemor Capital
Administrator **	BNY Mellon Fund Services
Depository **	Bank of New York Mellon
Prime Brokers	Morgan Stanley, BoA ML, Barclays
Auditor	PwC
Title Holder	SGG Custody B.V.
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.

\*\* As of March 13<sup>th</sup>, 2015

**Contact Information**

Saemor Capital  
WTC, E-Tower 7th floor  
Prinses Margrietplantsoen 44  
2595 BR The Hague  
The Netherlands  
Tel +31 (70) 756 8070  
www.saemor.com

Erwin de Kleijn – Investor Relations Manager  
erwindekleijn@saemor.com  
Tel +31 (70) 756 8009  
Mob +31 (6) 5209 4812

Mary Kahng – Investor Relations Manager  
marykahng@saemor.com  
Tel +31 (70) 756 8007  
Mob +31 (6) 1384 8931

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