



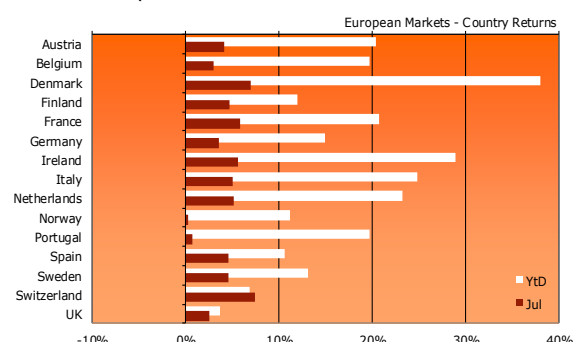
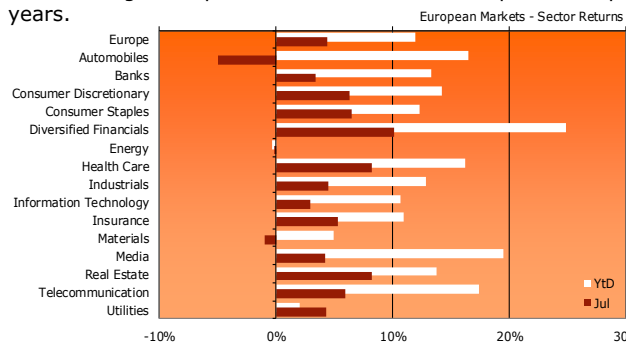
Fund Performance

	July	YTD	3M	6M	1 Yr	3 Yr (ann)	5 Yr (ann)	NAV (31-Jul-2015)	Inception
Share Class B	0.2%	12.2%	4.3%	10.9%	27.7%	15.6%	13.2%	EUR 1559.3807	26-Jun-2008
Share Class A	0.1%	11.2%	3.9%	10.0%	25.5%	14.3%	11.8%	EUR 1627.3172	26-Jan-2009

The Fund rose marginally in the month of July. The long book contributed strongly on the back of market strength. The short book rose less than the market and thereby outperformed. At the stock level, however, short positions in Italcementi and RSA Insurance were detrimental to performance. Italcementi was acquired by Heidelberg at a 60% premium to its pre-bid stock price. RSA's shares shot higher as Zurich Insurance Group stated its intention to make an offer for RSA. Positions in Energy and Health Care sector contributed the most. Our stock selection model continued to perform strongly. Momentum factors clearly drove performance. Price Momentum benefited from its exposure to declining oil prices, long-term interest rates and EUR/USD. Earnings Momentum moved up during the H1 earnings season. Profitability and Growth factors continued their positive performance that started at the end of April. Quality factors also gained territory indicating investors' less pro-cyclical stance. With the exception of free cash flow yield, value metrics displayed weak performance. Value is currently negatively correlated with Price Momentum. Value is the only quadrant, out of four quadrants in our multi-factor model, that ended in the red.

Market Developments

European equities gained 4.4% in July as Greek concerns eased. The first two weeks of the month nearly saw a 'Grexit' following the 'no' outcome to the Greek referendum. The situation stabilized after the Greek parliament accepted a bailout deal in exchange for strict austerity measures and wide-ranging economic reforms. In the second half of July markets were negatively impacted by a stronger deceleration in the Chinese economy. Chinese equities sold off, despite government intervention. Volatility declined strongly after worries on potential Eurozone break-up subsided. The Vstox index dropped from 32 to 19. Switzerland, Denmark and France were the main outperformers in Europe. The biggest underperformers were Norway and Portugal. From a sector perspective, commodity-related sectors continued to underperform. However, Automobiles suffered the largest decline on worries over Chinese growth and its impact on the global economy. The best sectors were Real Estate, Diversified Financials and Healthcare. 10-year Bund, Treasury and Gilt yields ended the month lower despite the strength in their respective equities markets. Total returns were also positive across IG and HY credit due to both credit and rates strength. The euro fell 1.5% versus the US dollar. Commodities experienced huge monthly declines due to weakening demand growth in China and Brazil slowing down. Rising OPEC production and the Iran deal pushed oil prices lower. Gold prices declined to their lowest level in five years.



Investment Outlook & Strategy

The European earnings season has delivered a strong set of numbers. The proportion of positive earnings surprises is the largest since 2009. Sales figures are also tracking well. Domestic-focused stocks, Industrials and Financials have seen the strongest improvement. This is vital, as companies need to deliver on earnings for the equities to continue rallying. So far, the macro climate has been constructive. Eurozone data are marginally back into Expansion stage. Macro data points are finely balanced, on the border of Expansion and Slowdown. Germany's July PMI fell, whilst the Ifo business climate beat estimates. Lower oil prices, weaker euro, easing in credit conditions and monetary policy accommodation should be supportive for H2. These factors have a bigger impact on the European economy than a China slowdown. For the moment we will stick to a neutral position on most factor clusters. The equity market tends to react negatively two months before the first Fed rate hike, which is potentially due in September. We plan to make some changes to our factor allocations in the fourth quarter when seasonal effects typically pick up.

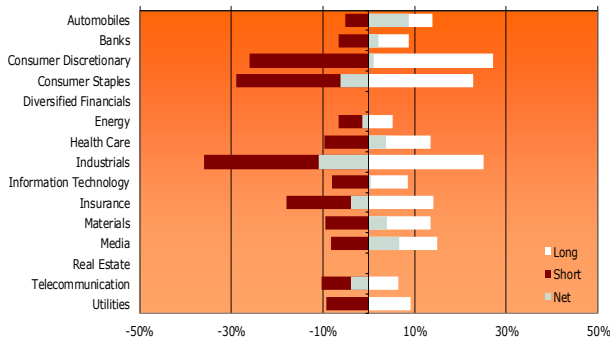
Key Portfolio Information

Total Net Assets (in mln)	€558 / \$616	Net Exposure Beta-Adj	0.04
Outstanding Shares (B/A)	350027 / 7378	Beta (ex post, 3Y monthly data)	-0.04
Number of Long Positions	103	Volatility (ex ante, short-term risk model)	6.5%
Long Positions (% of NAV)	182.5%	Volatility (ex post, 3Y monthly data)	9.8%
Number of Short Positions	106	VaR (1 day / 95% conf)	0.6%
Short Positions (% of NAV)	-181.8%	Long Liquidity (avg)	0.31 days
Gross Exposure (% of NAV)	364.3%	Short Liquidity (avg)	0.38 days
Net Exposure (% of NAV)	0.7%	Portfolio Turnover (/GAV)	0.7



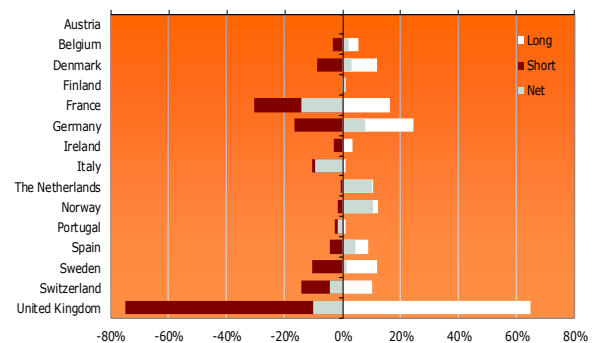
Sector Allocation (L&S as % NAV)

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



Country Allocation (L&S as % NAV)

Norwegian, Dutch, German, Spanish, Danish and Belgium stocks are overweighted in the portfolio, whereas stocks in France, the United Kingdom, Italy, Switzerland and Portugal are underrepresented. The Fund is neutral in Sweden, Finland and Ireland, and has no holdings in Austria.



Top Long Positions

Symbol	Model Score	As % NAV
AHOLD	89	3.4%
PLAYTECH	97	3.4%
HOWDEN JOINERY	97	3.3%
AGEAS	90	3.3%
RELX	94	3.3%

Top Short Positions

Symbol	Model Score	As % NAV
ASSA ABLOY	10	-3.4%
KERING	5	-3.4%
ASSOCIATED BRITISH FOODS	11	-3.3%
UCB	14	-3.3%
DUFRY	1	-3.3%

- Ahold operates retail stores that offer food and non-food products in Europe and the US. Its Q1 results were solid with good sales performance, although its domestic margin declined due to online investment and promotional spend. The merger talks with Delhaize are ongoing, potentially creating a substantial cost synergy and giving Ahold access to low risk growth opportunities adjacent to its major markets.
- Playtech provides software for online and mobile gaming, mostly geared towards the gambling / betting industry. The outlook for 2015 and beyond was strong and Q1 numbers have strengthened the case. The company is taking over Plus500 which operates in the security space and its first trading update has been taken positively by the market.
- Howden Joinery manufactures, distributes and sells kitchens and joinery products in the UK and France. Its first half year results were solid, highlighting accelerated growth against the backdrop of positive consumer demand. This benefited the operating margin only slightly as investment was required to maintain the pace of growth. The company's buyback program is on track and the surplus cash remains sizeable.
- In the last few years Belgian insurer Ageas has successfully repositioned itself. Core activities are now life insurance in Europe (essentially Belgium) and faster-growing Asia as well as general insurance. The valuation of the shares, including the dividend yield, seems attractive given the combination of good growth, cash generation and balance sheet strength.
- Relx (formerly known as Reed Elsevier) is a media / publishing company with customers in the scientific, medical and legal field. Business spending in North America and Europe has been strong and the company has seen strong upgrades to earnings over the last two years. First half figures surprised on the upside once again and at 16x PER the shares are reasonably valued.
- Assa Abloy sells locks and related security solutions. With a large exposure to the US and Europe, the company has outperformed most capital goods peers with emerging markets exposure. The shares of Assa Abloy have more than tripled over the last 3 years, vastly outperforming underlying earnings growth. With the shares at 24x PER now and earnings upgrades stagnating, we feel a correction is due.
- Kering retails luxury apparels and accessories. Post its H1 results, the downward trajectory of its EPS revision continues. Although Gucci's sales number was positive, it was driven by an extended period of markdowns, which leaves uncertainties around the brand repositioning strategy unchanged. Kering scores unfavorably across nearly all our model metrics compared to its peers.
- ABF is an international food and retail group. The margin of Primark, the group's retail business, is under pressure as it is expanding in the US, where the apparel market is very competitive. The sugar business still suffers from continued weak world sugar prices. ABF's other businesses are in good shape, but overall the company lacks earnings momentum.
- UCB is a biopharmaceutical company specializing in treatment of central nervous system disorders and immunology. Lack of negative surprise in its H1-2015 results drove a relief rally, following the stock's YTD underperformance and its recent Ph3 failure. UCB trades at a 60% premium to the European pharma sector, while it still carries considerable risk in its pipeline. 50% of UCB's sales comes from two drugs, both of which are facing competitive threat from biosimilars and other branded products.
- Dufry is a Swiss based travel retail company operating duty-free shops at airports, cruise liners, seaports and other touristic locations. Its Q2 results flagged a challenging trading environment, with negative like-for-like growth and deceleration of new concessions. Currency fluctuation in Brazil and Russia added to the negative sentiment. With an EV to EBIT ratio close to 26x, Dufry is among the most expensive stocks in the sector.



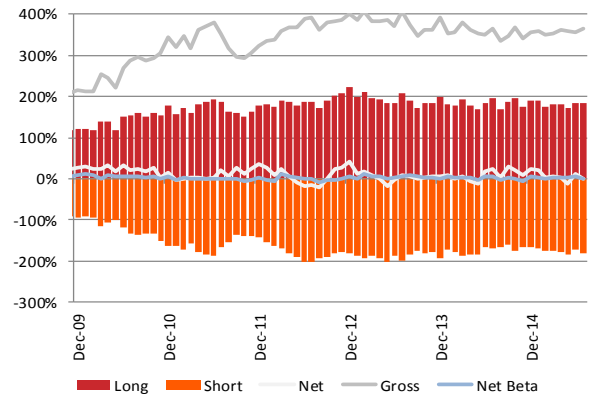
Exchange Liquidity Breakdown

The holdings in the Fund are highly liquid. The table below shows the percentage of securities in the portfolio which can be 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	97.0%	97.0%	97.0%
Within 1 Week	100.0%	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	-0.2	-0.1	-0.1	0.0	0.2	0.2	0.0	0.0	0.0
Banks	0.5	0.5	0.0	0.0	0.0	0.2	-0.2	0.0	0.5
Consumer Discretionary	0.9	0.4	0.5	0.0	-0.9	-0.8	0.0	-0.1	0.0
Consumer Staples	1.3	0.8	0.5	0.0	-1.3	-1.1	-0.2	0.0	0.0
Diversified Financials	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	0.0	0.1	-0.1	0.0	0.6	0.0	0.6	0.0	0.6
Health Care	1.5	1.1	0.4	0.0	-0.9	-0.4	-0.6	0.0	0.6
Industrials	0.9	0.2	0.6	0.1	-1.1	-0.7	-0.3	0.0	-0.2
Information Technology	-0.1	-0.2	0.2	-0.1	-0.1	0.1	-0.2	0.0	-0.2
Insurance	0.9	0.8	0.1	0.0	-1.0	-0.8	-0.2	0.0	-0.1
Materials	-0.2	-0.1	-0.1	0.0	-0.6	0.5	-1.1	0.0	-0.8
Media	0.7	0.5	0.2	0.0	-0.2	-0.2	0.0	0.0	0.5
Real Estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Telecommunication	0.2	0.1	0.1	0.0	-0.5	-0.6	0.1	0.0	-0.3
Utilities	-0.1	-0.1	0.0	0.0	-0.2	-0.4	0.1	0.0	-0.3
Cash / Other									-0.1
Total	6.4	4.2	2.3	0.0	-6.1	-3.9	-1.9	-0.1	0.2

Top Contributors

Technicolor	0.4%	Long
Sanofi	0.3%	Long
Playtech	0.3%	Long
LafargeHolcim	0.3%	Short
Ocado	0.3%	Short

Top Detractors

Italcementi	-1.1%	Short
RSA Insurance	-0.8%	Short
Associated British Foods	-0.3%	Short
Assa Abloy	-0.3%	Short
Kering	-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%	0.1%	3.4%	0.6%	0.2%						12.2%
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%	0.1%	3.2%	0.5%	0.1%						11.2%
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 13th, 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

Disclaimer

Saemor Capital B.V. has compiled this publication. Saemor Capital B.V. is a management company and in that capacity avails of a license pursuant to section 2:65 of the Act on Financial Supervision of the Netherlands (Wft) as that section reads following the incorporation of the AIFM Directive in the Wft.

Although the information contained in this publication is composed with great care and although we always strive to ensure the accuracy, completeness and correctness of the information, imperfections due to human errors may occur, as a result of which presented data and calculations may vary. Therefore, no rights may be derived from the provided data and calculations. All information is provided "as is" and is subject to change without prior notice.

Saemor Capital B.V. does not warrant the adequacy, accuracy or completeness of any information and expressly disclaims any liability for errors or omissions therein. The recipients of this publication are responsible for evaluating the accuracy, completeness or usefulness of this information.

The information contained in this publication does not constitute any recommendation, investment proposal, offer to provide a service, nor a solicitation to buy or sell any security or other investment product.

The publication of this information may be subject to restrictions imposed by law in some jurisdictions. Saemor Capital B.V. requests any recipient of this publication to become acquainted with, and to observe, all restrictions. Saemor Capital B.V. accepts no liability for infringement of such restrictions.

The recipient shall not distribute, forward or publish this information. No rights may be derived from the provided information, data and calculations. Also by risks inherent to this investment fund, the value of the investments may fluctuate. Past performance is no guarantee or guide to future performance.

