



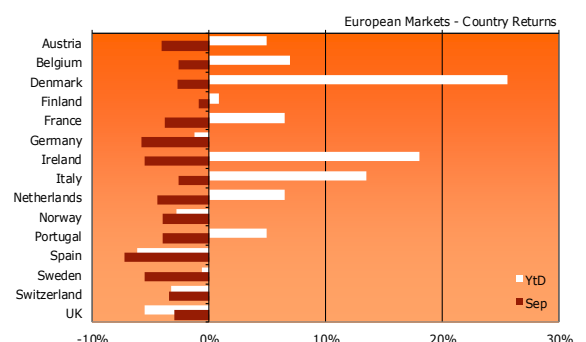
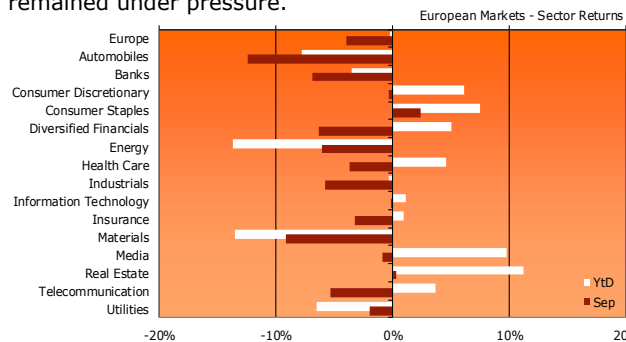
Fund Performance

	September	YTD	3M	6M	1 Yr	3 Yr (ann)	5 Yr (ann)	NAV (30-Sep-2015)	Inception
Share Class B	1.3%	13.7%	1.5%	5.8%	22.2%	15.6%	13.1%	EUR 1580.3672	26-Jun-2008
Share Class A	1.2%	12.5%	1.3%	5.2%	20.3%	14.2%	11.6%	EUR 1646.8143	26-Jan-2009

The Saemor Fund gained 1.3% in September. The long book contributed negatively and the short book positively due to the overall market weakness. Both books did outperform the underlying market. Stock selection was most successful in Industrials and Automobiles. The biggest stock contributors were the short positions in Volkswagen, Zodiac Aerospace and Edenred. September was decidedly risk-off. Defensive, low beta, high quality and large cap stocks outperformed their counterparts. This was also reflected in our stock selection model. Style trends were similar to last months. Profitability and Earnings Momentum were the best factors. Stocks with attractive price trends also generated strong returns. All quality factors wrapped up the month in black. With 3 out of the 4 factor families up, our multi-factor model outperformed markedly.

Market Developments

European stocks ended the month in negative territory, falling almost 4%. China’s prospects weakened further, while Eurozone data remained robust with healthy readings on many of the business activity indicators. Markets did not react to the Fed’s decision not to hike rates at the beginning of the month, but were subsequently shaken by events such as VW’s emissions scandal and the stock price movements in names such as Glencore. Volkswagen admitted fixing emission testing results for diesel cars. Glencore came under heavy pressure as investors raised concerns over debt levels and falling commodity prices. The stocks fell 37% and 38% respectively MoM. Automobiles and Materials were down 12% and 9% respectively. On the other end of the spectrum, Consumer Staples and Real Estate were the only sectors which posted gains. The dispersion in sector returns was the highest since January. Markets in Spain, Germany and Sweden weakened the most, while Finland, Belgium, Denmark and the UK outperformed. Implied volatilities soared in Europe and elsewhere, which turned out to be one of the sharpest moves since 2000. The 10-year Bund, Gilt and Treasury yield dropped, while credit spreads widened. The sell-off in commodities gained further momentum as markets remained firmly focused on China. The euro was range bound versus the US dollar, while the British pound remained under pressure.



Investment Outlook & Strategy

While economic activity in Europe and the US continues to improve, we see a risk of emerging market weakness spilling over now that Chinese growth prospects have come down. In May we took off our pro-risk stance towards a neutral factor positioning. Style timing is currently more difficult than normal as value stocks have an increasingly high risk posture and momentum tends to have exposure to more defensive stocks. This typically occurs only around recessions. As such we stick to our neutral stance on factor allocation. Our model continues to favor domestic / European cyclicals and Healthcare where growth is positive. We would expect Q3 figures to underline the slowdown in emerging markets and the strength in the UK, northern Europe and the US. With continued low rates in the US and accommodative monetary policy in Europe as well as positive effects from lower oil prices for consumers, a larger China driven correction in equities could provide a buying opportunity for investors towards the end of the year.

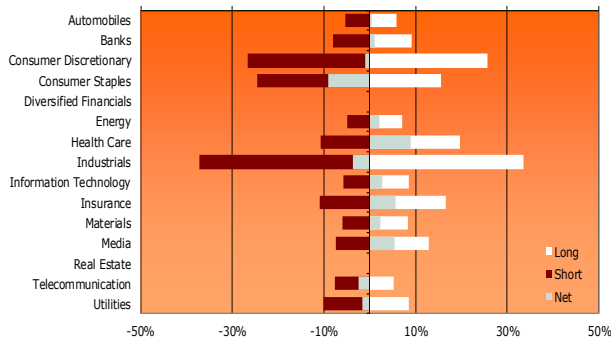
Key Portfolio Information

Total Net Assets (in mln)	€537 / \$600	Net Exposure Beta-Adj	0.03
Outstanding Shares (B/A)	332174 / 7476	Beta (ex post, 3Y monthly data)	0.01
Number of Long Positions	100	Volatility (ex ante, short-term risk model)	6.2%
Long Positions (% of NAV)	182.9%	Volatility (ex post, 3Y monthly data)	9.8%
Number of Short Positions	111	VaR (1 day / 95% conf)	0.6%
Short Positions (% of NAV)	-171.9%	Long Liquidity (avg)	0.36 days
Gross Exposure (% of NAV)	354.9%	Short Liquidity (avg)	0.39 days
Net Exposure (% of NAV)	11.0%	Portfolio Turnover (/GAV)	0.5



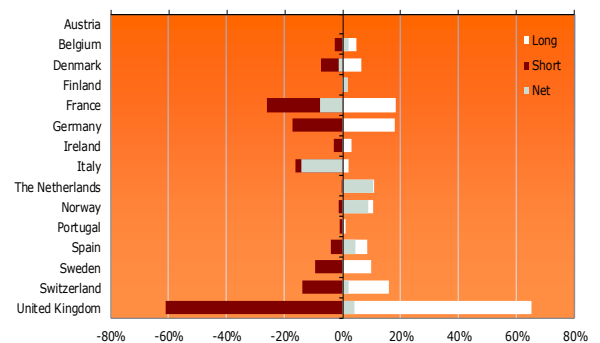
Sector Allocation (L&S as % NAV)

The Fund is net short Consumer Staples, Industrials, Telecommunication and Utilities while it is net long Health Care, Insurance, Media, Information Technology, Materials and Energy. Positions in Banks, Automobiles and Consumer Discretionary are balanced. The Fund has no exposure in Real Estate and Diversified Financials.



Country Allocation (L&S as % NAV)

Dutch, Norwegian, Spanish, British, Belgium, Swiss and Finnish stocks are overweighted in the portfolio, whereas stocks in Italy and France are underrepresented. The Fund is neutral in Germany, Sweden, Portugal, Ireland and Denmark and has no holdings in Austria.



Top Long Positions

Company	Model Score	As % NAV
HSBC	92	3.2%
BOSKALIS	99	3.1%
SOCIETE GENERALE	97	3.1%
HOWDEN JOINERY	94	3.1%
RELX	96	3.1%

Top Short Positions

Company	Model Score	As % NAV
ASSOCIATED BRITISH FOODS	10	-3.3%
BEIERSDORF	4	-3.0%
KERRY	9	-3.0%
WHITBREAD	7	-3.0%
TELECOM ITALIA	5	-3.0%

- HSBC is an international bank that has recently focused its activities and footprint in a major drive to improve efficiency and profitability. There are signs that the restructuring has started to pay off, but in quite a number of operations HSBC's performance is not yet top of its class. The valuation of the shares, recently held back by doubts over China's economy, is attractive given the expected dividend yield and ongoing restructuring.
- Boskalis maintains ports, waterways, coastlines and riverbanks. Additionally the company is active in off-shore energy projects. The first half year has been very profitable on better than expected execution of existing projects. With some exposure to oil and emerging markets, activity is expected to slow down but at 14x 2016 earnings, the shares are a much better alternative than other industrials and oil companies.
- 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 scope to further improve balance sheet strength as well as returns on equity, as costs are kept in check while loan losses are still falling. The undemanding valuation does not seem to discount potential further profitability improvement.
- 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.
- 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.
- ABF is an international food and retail group. The margin of the group's retail business, Primark, is under pressure as it is expanding in the US, where the apparel market is very competitive. The valuation multiples, however, imply a successful US launch as well as expansion in Europe. The sugar business still suffers from continued weak world sugar prices and currency headwind. ABF's other businesses are in good shape, but the company lacks earnings momentum.
- Beiersdorf develops, manufactures and markets personal care products. Its H2-2015 results were marked by weak organic sales growth and the guidance looks stretched considering deflationary environment in Europe, slowdown in Brazil and weakness in China. Yet the shares are trading at a substantial premium to the sector. Beiersdorf has an underutilized balance sheet. With deteriorating price and earnings momentum, Beiersdorf ranks poorly among Consumer Staples stocks.
- Kerry Group is a global specialty ingredients and flavours producer and supplier. The company's organic growth is under pressure due to challenging market conditions, although currency tailwind may provide some relief. Its underinvestment in R&D is likely to result in further loss of market share. The cash conversion is low and the shares are trading above 22x PE.
- Whitbread operates hotels, restaurants and coffee shops. Its current premium valuation relies heavily on the expectation that EPS will be revised upwards, as Whitbread has seen its annual EPS upgraded by 9% on average in the last five years. However, industry data is showing clear signs of slowing down. Whitbread's main brand, Premier Inn, is reaching a maturity level and investment will be required, which will deplete its free cash flow further.
- Telecom Italia offers fixed line and mobile telephone services in Italy and abroad. The company's earnings expectations have come down steadily over the last two years as international assets have continued to underperform. Especially Brazil is turning out to be a problem child. The company is considering shifting its focus back to Italian assets. Meanwhile Vivendi now owns 20% in the company.



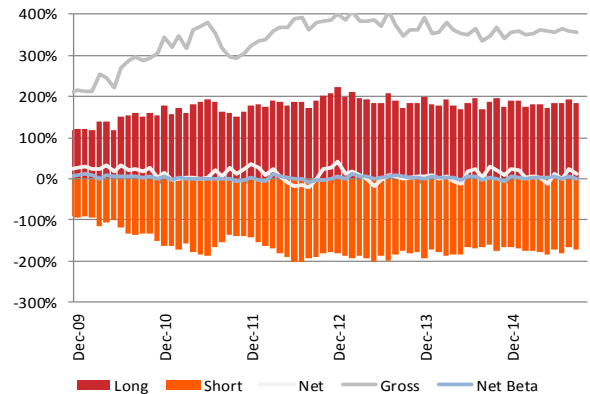
Exchange Liquidity Breakdown

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	96.0%	97.0%	96.0%
Within 1 Week	99.0%	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	-0.5	-0.5	0.0	0.0	1.6	1.4	0.3	0.0	1.2
Banks	-1.0	-1.0	0.0	0.0	0.5	0.4	0.1	0.0	-0.5
Consumer Discretionary	-0.5	-0.3	-0.2	0.0	0.8	0.5	0.1	0.2	0.3
Consumer Staples	0.0	0.1	-0.1	0.0	-0.7	-0.4	-0.3	0.0	-0.7
Diversified Financials	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	-0.3	0.0	-0.2	0.0	0.9	0.0	0.8	0.0	0.6
Health Care	-0.5	-0.5	0.0	0.0	-0.1	-0.2	0.1	0.0	-0.6
Industrials	-1.6	-1.1	-0.4	-0.1	3.2	1.8	1.3	0.0	1.6
Information Technology	-0.5	0.0	-0.4	-0.1	0.4	0.1	0.2	0.1	-0.1
Insurance	-0.4	-0.3	-0.1	0.0	0.3	0.3	-0.1	0.0	-0.1
Materials	-0.6	-0.4	-0.2	0.0	0.7	0.5	0.2	0.0	0.2
Media	0.0	0.2	-0.2	0.0	0.4	-0.1	0.5	0.0	0.4
Real Estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Telecommunication	-0.2	-0.2	0.0	0.0	0.3	0.2	0.1	0.0	0.1
Utilities	-0.7	-0.7	0.0	0.0	0.1	-0.1	0.2	0.0	-0.6
Cash / Other									-0.4
Total	-6.6	-4.6	-1.9	-0.2	8.3	4.4	3.5	0.4	1.3

Top Contributors

Volkswagen Pfd	1.2%	Short
Zodiac Aerospace	0.7%	Short
Edenred	0.7%	Short
Tullow	0.6%	Short
Dufry	0.4%	Short

Top Detractors

RWE	-0.6%	Long
Dialog Semiconductor	-0.5%	Long
Credit Agricole	-0.5%	Long
Boskalis	-0.4%	Long
Peugeot	-0.4%	Long

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%	0.1%	1.3%				13.7%
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%	0.0%	1.2%				12.5%
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 and BNY. 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.

* 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

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