

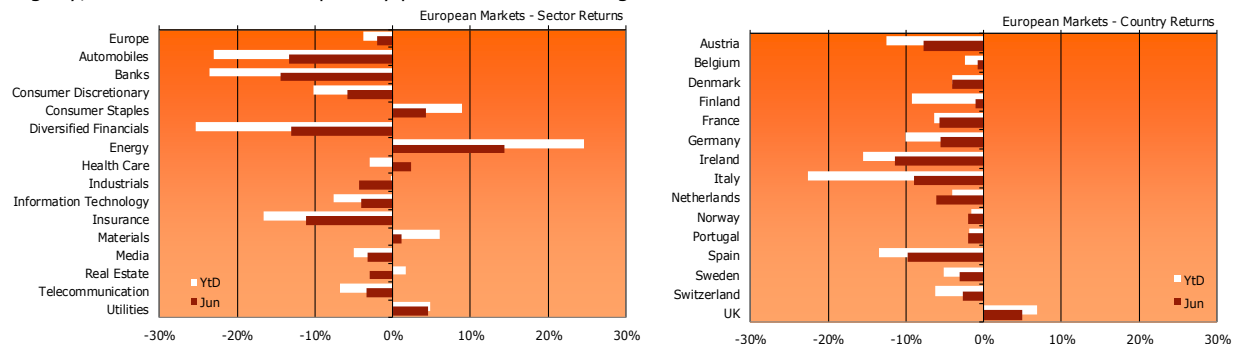


Fund Performance									
	June	YTD	3M	6M	1 Yr	3 Yr (ann)	5 Yr (ann)	NAV (30-Jun-2016)	Inception
Share Class B	-2.5%	-10.6%	-2.6%	-10.6%	-10.0%	8.7%	8.7%	EUR 1400.23	26-Jun-2008
Share Class A	-2.5%	-10.8%	-2.7%	-10.8%	-10.5%	7.5%	7.4%	EUR 1454.4	26-Jan-2009
Share Class D	-2.5%	-10.8%	-2.7%	-10.8%				EUR 891.94	31-Dec-2015

The Saemor Europe Alpha Fund was down 2.5% in June. Our multi-factor stock selection model did not perform as markets were mostly driven by macro events. Most of the losses came from long positions that sold off during Brexit worries and the actual Brexit event. The Fund was down more than 1% on both June 13th and 14th, when polls showed higher chances of the UK leaving the EU than previously assumed and on June 24, the day of the referendum. On June 25th the Fund saw its biggest daily gain for the year as the panic and forced selling abated as investors took a step back. The net effect of the referendum from June 24th through to month end was slightly negative, down 50 bps. In the run-up to the referendum, we neutralized our net position in the UK. Long positions in homebuilders (Persimmon, Taylor Wimpey) were among the biggest detractors while UK exporters on the long side (notably Individor, BAT, Rio Tinto) were among the top gainers. Net losses in June were concentrated in France, rather than the UK. Long positions in Société Générale, Air France-KLM and BNP Paribas were detrimental to performance. Gold miners were the best performing subsector, and our short position in Fresnillo was the biggest single detractor. The company is very expensive and has –as many miners– had difficulty converting rising commodity prices into profits. In the short book, Dixons Carphone, Barclays and Credit Suisse contributed positively.

Market Developments

European markets retreated -4.3% in euro terms during June. The overwhelming attention on the Brexit referendum dominated markets from start to finish. The vote in favour of a Brexit triggered a shock wave for global markets. The volatility index, V2X, rose intra-month 80% but ended the month 18% higher as markets rebounded into month end. While the key indices were resilient, sector returns saw the largest divergences in years. The worst performer during the month was Banks (-14%) with Automobiles, Diversified Financials and Insurance also posted strong losses. On the other side of the spectrum was Energy (+14%), which recently saw an improvement in earnings expectations. Most defensive sectors and Materials were also bid up. Remarkably, British stocks (+5%) held up well in local currency terms, as UK exporters rallied on GBP weakness. Peripheral markets finished in dark red. Sovereign bond markets benefited from the rise in risk aversion following the Brexit vote and policy makers' suggestions that rates will remain lower for longer with hints of further stimulus. Credit markets were initially strong on the back of the start of the ECB corporate sector purchase programme, but came under pressure after UK's vote to leave the EU. Sterling tumbled just over 8% versus the US dollar to a 31-year low. The euro weakened only 20bps. Commodities gained. Oil prices fell slightly, while industrial and especially precious metals strengthened.



Investment Outlook & Strategy

Earnings revisions in Europe are turning negative after Brexit, while the marginal effects of monetary policy are decreasing. Uncertainty around the UK leaving the EU is currently at the forefront, but Italy could soon take the spotlight. Ahead of EU-wide stress test results on 29th July, concerns about the health of the Italian banking system are increasing. This could influence the outcome of the crucial constitutional reform referendum in Italy, due to take place in October. Profit margins, economic growth, inflation and rate expectations are falling globally. Chinese manufacturing PMIs remain depressed. In the US, most of the improvement in the labor market and consumer spending seems to have materialized. In our positioning we remain slightly overweight quality at the expense of price momentum. Domestic UK and European names are becoming increasingly less attractive with a downturn in earnings revisions. One of the issues in being cautiously positioned currently is the stretched valuation of defensives versus cyclicals.

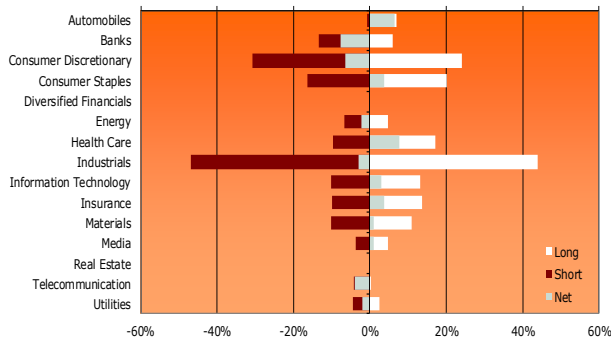
Key Portfolio Information

Total Net Assets (in mln)	€422 / \$469	Net Exposure Beta-Adj	0.00
Outstanding Shares (B/A)	282103 / 17360	Beta (ex post, 3Y monthly data)	0.07
Number of Long Positions	115	Volatility (ex ante, short-term risk model)	7.5%
Long Positions (% of NAV)	168.6%	Volatility (ex post, 3Y monthly data)	11.1%
Number of Short Positions	121	VaR (1 day / 95% conf)	0.7%
Short Positions (% of NAV)	-166.7%	Long Liquidity (avg)	0.34 days
Gross Exposure (% of NAV)	335.4%	Short Liquidity (avg)	0.26 days
Net Exposure (% of NAV)	1.9%	Portfolio Turnover (/GAV)	0.3



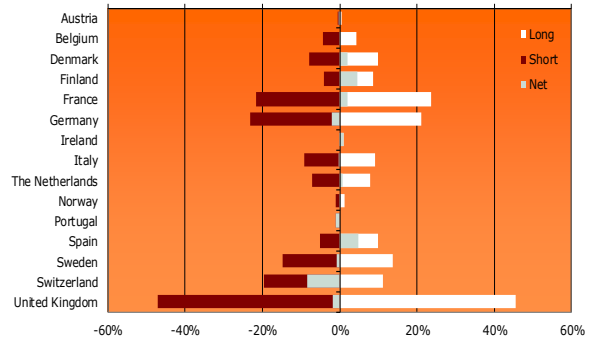
Sector Allocation (L&S as % NAV)

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



Country Allocation (L&S as % NAV)

Spanish, Finnish, French and Danish stocks are overweight in the portfolio, whereas stocks in Switzerland, Germany and the United Kingdom are underrepresented. The Fund is neutral in Ireland, The Netherlands, Norway, Belgium, Italy, Austria, Sweden and Portugal.



Top Long Positions

Company	Model Score	As % NAV
RECORDATI	98	3.3%
BAT	93	3.2%
COMPASS	92	3.2%
AHOLD	96	3.1%
MERCK	97	3.1%

Top Short Positions

Company	Model Score	As % NAV
BEIERSDORF	18	-3.3%
INBEV	24	-3.2%
ASSA ABLOY	11	-3.2%
HANDELSBANKEN	4	-3.1%
GEBERIT	6	-3.1%

- Recordati is an Italy based pharmaceutical company. It has grown and diversified its portfolios geographically, as well as across different product segments. The company reported improved gross margin in Q1 2016, following healthy 2015 results. Recordati's platform can facilitate more products and its latest acquisition of Italchimici is immediately accretive. The stock ranks well on valuation, momentum, profitability and quality metrics.
- British American Tobacco is a global tobacco company. It offers a combination of strong brands, good management and resilient earnings and dividend growth. Its earnings momentum has been strong, driven by better than expected FY15 results and solid FY16 EPS growth. Currency dynamic has proven beneficial for the company. BAT has a healthy balance sheet position and the shares are trading at a historic discount to the sector.
- Compass provides food and support services to public and private businesses. The company has an outstanding track record. Over the last decade, organic sales has grown steadily at 5% p.a. and margins quadrupled to 7.2%. In a fragmented global foodservice industry, Compass benefits from its scale and its large exposure to North America. Whilst the shares are not cheap, the company enjoys strong earnings momentum and a healthy balance sheet.
- Ahold is a retailing group that operates in the US and Europe. Its strong Q1-2016 results were followed by earning upgrades. The cost saving program is progressing well while cash generation remains strong. The company has been growing its food and non-food online presence. Whereas other European food retailers are facing various issues, Ahold stands out as a higher quality group.
- Merck is a global chemical, pharmaceutical and life science company. Despite currency headwinds, the company posted earnings above consensus with strong organic growth in Healthcare and Life Science. The integration of Sigma Aldrich is well on track and pharma pipeline optionality has improved. Merck is among the cheapest stocks in the sector.
- Beiersdorf develops, manufactures and markets personal care products, including cosmetics and medical disposable items. Its FY15 earnings were in line, but the outlook for cosmetics market growth is weaker than expected. At 29x PER, the shares are trading at a substantial premium to the sector. As the dividend level is maintained at 70c/share, the payout ratio has decreased from >40% in FY09 to 24% in FY15. The company has an underutilized balance sheet.
- AB Inbev is the largest brewer in the world. As a third of its revenue and its profit is generated in Latin America, the company suffers from the challenging macro environment in the region, especially Brazil. US, its other main market, still shows benign trends overall, although the sharp decline in craft beer continues, pushing down profitability. The shares are trading at a significant premium, while earnings upgrade have been muted.
- 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 have more than tripled over the last 3 years, vastly outperforming underlying earnings growth. The earnings outlook has started to deteriorate as both full year and Q1 numbers failed to inspire. The company is now facing forex headwinds with a strong Kroner.
- Handelsbanken's earnings are under pressure. Low Swedish rates and Handelsbanken's UK branch network following 'Brexit' are a drag, even for highly-regarded management. Potentially changing capital requirements, especially for mortgages, may hit Handelsbanken's capital ratios hard and put a lid on dividend growth.
- Geberit manufactures and supplies sanitary systems and related products for the commercial and residential construction markets. As a defensive company with a cyclical sector, the company has outperformed Emerging Market related names over the past two years. With no earnings upgrades, moderate growth and trading at 24x 2016 earnings, the shares seem very expensive.

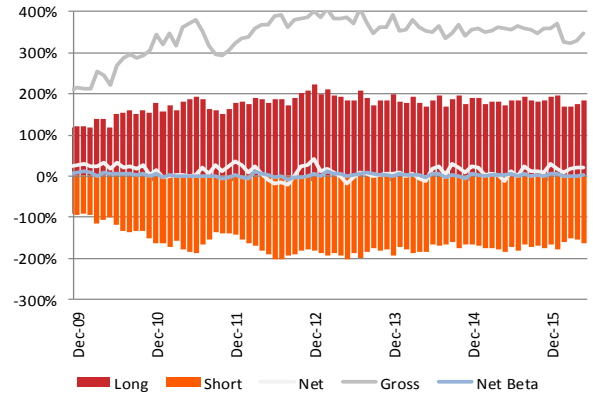
Exchange Liquidity Breakdown

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	95.6%	98.2%	96.9%
Within 1 Week	99.2%	100.0%	99.6%
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	-1.0	-0.9	-0.1	0.0	0.2	0.1	0.0	0.0	-0.9
Banks	-2.0	-2.0	0.0	0.0	1.6	1.5	0.1	0.0	-0.4
Consumer Discretionary	-2.9	-1.4	-1.5	0.0	3.4	2.8	0.6	0.0	0.5
Consumer Staples	0.1	0.3	-0.2	0.0	-0.3	-0.4	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	-0.1	0.0	0.0	0.0	-0.1	-0.2	0.1	0.0	-0.2
Health Care	1.3	0.4	0.9	-0.1	0.7	0.0	0.5	0.2	1.9
Industrials	-3.7	-1.1	-2.6	0.0	2.9	2.1	0.9	0.0	-0.8
Information Technology	-0.9	-0.1	-0.8	0.0	-0.1	0.0	0.0	-0.1	-1.0
Insurance	-2.1	-2.1	0.0	0.0	1.0	0.4	0.6	0.0	-1.1
Materials	1.1	0.6	0.5	0.0	-1.3	-1.5	0.2	0.0	-0.2
Media	-0.3	-0.1	-0.2	0.0	0.2	0.1	0.1	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	0.0	0.0	0.0	0.0	0.3	0.4	-0.1	0.0	0.3
Utilities	0.0	0.0	0.0	0.0	-0.2	-0.2	0.0	0.0	-0.2
Cash / Other									-0.2
Total	-10.5	-6.4	-4.1	0.0	8.2	4.9	3.1	0.2	-2.5

Top Contributors

Dixons Carphone	0.8%	Short
Credit Suisse	0.8%	Short
Indivior	0.7%	Long
Travis Perkins	0.7%	Short
Barclays	0.7%	Short

Top Detractors

Fresnillo	-1.3%	Short
Persimmon	-1.0%	Long
Societe Generale	-0.6%	Long
Taylor Wimpey	-0.6%	Long
Air France-KLM	-0.6%	Long

Monthly Fund Performance

Perf. Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-4.2%	-3.0%	-1.3%	-2.6%	2.6%	-2.5%							-10.6%
2015	1.2%	2.6%	3.6%	0.1%	3.4%	0.6%	0.2%	0.1%	1.3%	-3.5%	-0.6%	3.3%	12.7%
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
2016	-4.2%	-3.0%	-1.3%	-2.7%	2.5%	-2.5%							-10.8%
2015	1.1%	2.4%	3.3%	0.1%	3.2%	0.5%	0.1%	0.0%	1.2%	-3.3%	-0.6%	3.0%	11.4%
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%
Perf. Class D	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-4.2%	-3.0%	-1.3%	-2.7%	2.5%	-2.5%							-10.8%

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.

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
Min Investment EUR (A/B/C/D)	25k/25m/10m/25k
Lock-up (A/B/C/D)	no/1 year/no/no
Frequency Subs & Reds	Monthly
Notice Period Subs & Reds	5 /15 days
Early Redemption Fee	max 1.0%
Man Fee (A/B/C/D)	1.5%/1.0%/1.25%/1.5%
Perf Fee (A/B/C/D)	20%/15%/17.5%/20%
Equalization (A/B/C/D)	Yes/Yes/Yes/No
High Watermark	Yes
Ongoing Charges Figure 2015 (A/B) *	1.66%/1.16%

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, depository, regulators and auditors. Transaction costs of investments, interest expenses and performance fee are excluded from the calculation.

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