

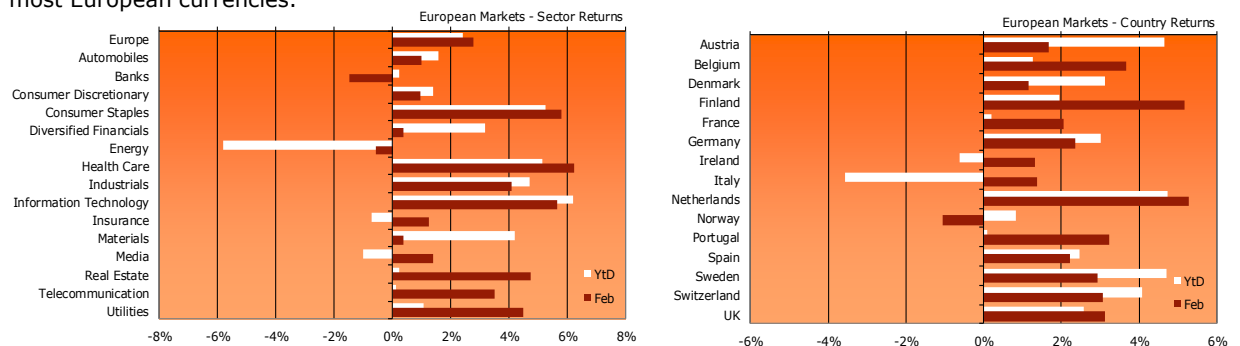


| Fund Performance | | | | | | | | | | |
|------------------|----------|-------|-------|------|-------|------------|------------|------------|-------------------|-------------|
| | February | YTD | 3M | 6M | 1 Yr | 3 Yr (ann) | 5 Yr (ann) | 7 Yr (ann) | NAV (28-Feb-2017) | Inception |
| Share Class B | -1.4% | -1.0% | -2.2% | 3.0% | -4.2% | 6.2% | 7.4% | 7.5% | EUR 1394.18 | 26-Jun-2008 |
| Share Class A | -1.4% | -1.1% | -2.4% | 2.8% | -4.7% | 5.2% | 6.5% | 6.3% | EUR 1443.3 | 26-Jan-2009 |
| Share Class D | -1.4% | -1.1% | -2.4% | 2.8% | -4.7% | | | | EUR 885.14 | 31-Dec-2015 |

It was a challenging month for the Saemor Europe Alpha Fund (-1.4%). The longs underperformed the market and the short book outperformed the market. Industrials contributed most to performance, while Information Technology and Telecommunication were the main detractors. On the stock level, the strongest contributors this month were long positions in Stada Arzneimittel, DFDS and Peab. Short positions in Nokia, Ams and Ericsson were detrimental to performance. The best performing factors in our stock selection models were Profitability and Growth. Defensive Value and low-risk factors benefited from the unexpected sharp drop in 10-year bond yields. Cyclical Value performed poorly as a result. Price Momentum was flat, while revision factors struggled. Over the last couple of months momentum factors have become more cyclically-exposed and have taken on more interest rate exposure.

Market Developments

February saw European equities bounce back, rising 2.8% as macro and micro indicators continued to surprise positively. The euro area registered the highest PMI number since April 2011, the German IFO business climate remained robust and CPI hit multi-year highs. The European earnings season delivered results ahead of expectations, with nearly every sector recording positive EPS growth. The M&A market has also started to warm up, signaling confidence in the economic recovery. Last month Kraft-Heinz made a \$143 billion takeover bid for Unilever, although this was withdrawn two days later following Unilever's adverse management reaction to the deal. News flow around the French election began to intensify through the month, however this did not have a strong impact on equity markets. Implied market volatility remained near historical lows. The countries that meaningfully outperformed in February were The Netherlands and Finland, while Norwegian stocks fell. From a sector standpoint, Healthcare, Information Technology and Consumer Staples led the gains. Banks and Energy were the only sectors which did not end in the green. Generally speaking, rate-sensitive defensives outperformed cyclicals as the reflation trade took a pause. Political uncertainty weighed on European bond markets. Peripheral spreads in Europe widened, while German and UK 10-year yields retraced lower. Commodities rose slightly, helped by stronger precious metals and oil prices. The dollar strengthened against most European currencies.



Investment Outlook & Strategy

Europe is finally seeing a positive inflection in earnings, driven by cyclicals and financials. The earnings revision ratio is at the highest level in five years. The macro economy is growing, while deflation risks have fallen. Most indicators show that we have entered the more mature growth/reflation phase of the cycle. In this stage interest rates and inflation pressures rise and low risk factors typically underperform. The portfolio is aligned with this as it has positive exposure towards Value and, increasingly, Momentum. In addition, it has a negative tilt towards Quality/Low Risk. Within Value, we prefer Defensive Value like dividend and earnings yield.

We would add a note of caution that economic policy uncertainty remains elevated. The reflation theme could be challenged by the emergence of political risk in France or The Netherlands. Furthermore, some leading indicators look to be peaking and might roll over in the near to medium term.

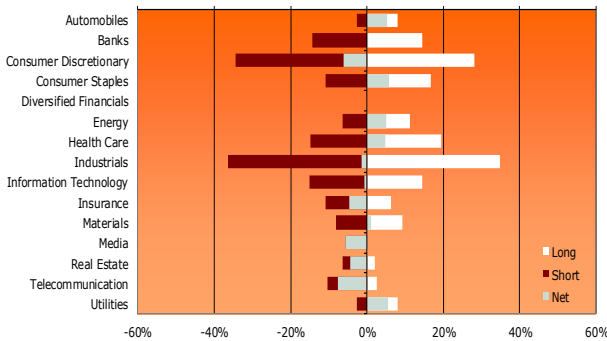
Key Portfolio Information

| | | | |
|----------------------------|----------------|---|-----------|
| Total Net Assets (in mln) | €427 / \$454 | Net Exposure Beta-Adj | -0.01 |
| Outstanding Shares (B/A) | 292852 / 12223 | Beta (ex post, 3Y monthly data) | -0.04 |
| Number of Long Positions | 108 | Volatility (ex ante, short-term risk model) | 6.2% |
| Long Positions (% of NAV) | 176.0% | Volatility (ex post, 3Y monthly data) | 8.9% |
| Number of Short Positions | 110 | VaR (1 day / 95% conf) | 0.7% |
| Short Positions (% of NAV) | -178.7% | Long Liquidity (avg) | 0.43 days |
| Gross Exposure (% of NAV) | 354.7% | Short Liquidity (avg) | 0.40 days |
| Net Exposure (% of NAV) | -2.7% | Portfolio Turnover (/GAV) | 0.8 |



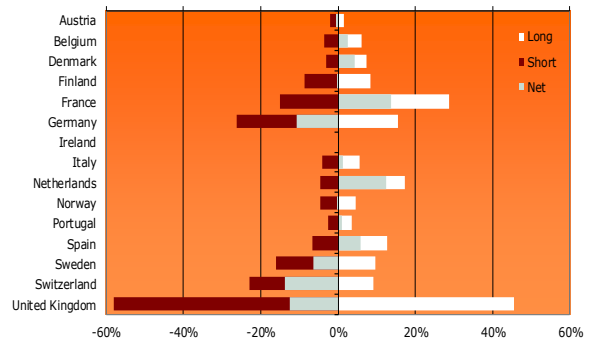
Sector Allocation (L&S as % NAV)

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



Country Allocation (L&S as % NAV)

French, Dutch, Spanish, Danish and Belgium stocks are overweight in the portfolio, whereas stocks in Switzerland, United Kingdom, Germany and Sweden are underrepresented. The Fund has a neutral position in Italy, Portugal, Ireland, Norway, Finland and Austria.



Top Long Positions

| Company | Model Score | As % NAV |
|------------------|-------------|----------|
| Philips Lighting | 94 | 3.2% |
| EDP | 95 | 3.1% |
| Lonza | 93 | 3.1% |
| JD Sports | 99 | 3.1% |
| Bpost | 90 | 3.1% |

Top Short Positions

| Company | Model Score | As % NAV |
|----------|-------------|----------|
| Nokia | 0 | 3.2% |
| Symrise | 6 | 3.1% |
| Novartis | 9 | 3.1% |
| Informa | 3 | 3.1% |
| Vodafone | 0 | 3.1% |

- Philips Lighting manufactures lamps and lighting systems. Margins for LED, home lighting systems and light bulbs are attractive but growth and innovation is limited. The company has recently announced it will be buying back more shares than expected and is raising dividends. Philips still owns 55% of the shares. The overhang should not concern investors too much, because at 10 times earnings the shares are very inexpensive relative to the sector.
- EDP is an energy supplier with focus on the Iberian peninsula. The shares are trading on an undemanding valuation, with the dividend yield particularly looking attractive, although the cover does not leave much scope to grow it faster than earnings. Operations in alternative energy provide shareholders with exposure to faster growth than pure traditional energy players.
- Lonza is a supplier of pharmaceutical, healthcare and life science products. Its revenue is nearly equally split between biopharmaceutical and specialty chemical businesses. Lonza continues to see strong earnings momentum as it achieved its EBITDA target a year earlier. The acquisition of Capsugel, a company that manufactures and sells drug capsules, was complementary to Lonza's existing businesses and was received well by the market.
- JD Sports is a sports fashion retailer. The company benefits from market growth in Athleisure and sport events. Its latest financial statement outlined continuing strong trading driven by new store roll-out. Organic growth remains near double digit level, despite tough comparison. JD's forward PER of 20x is undemanding given its healthy balance sheet and strong relationship with its suppliers.
- bpost provides postal delivery services in Belgium. The company has a very stable business profile and has been cutting costs. Whereas most industrial companies saw earnings downgrades in 2016, bpost has mostly delivered on their outlook and at less than 14x 2017 earnings, the company remains relatively cheap vs. the sector. Now that the acquisition of PostNL is off the table, we expect the company to continue its path of efficiency improvements.
- Nokia is a global communications company. It has transformed into a diversified network-equipment firm after the sale of its handset division to Microsoft and the acquisition of Alcatel-Lucent. Recent 2016 results showed revenue falling again. Profitability remains very limited and analysts are not optimistic about future earnings. Shares have rebounded from multi-year lows on hopes of cost control and a revival of the Nokia minimalist smartphone business.
- Symrise is a diversified chemical company. The company produces fragrances and food additives used in perfumes, food, beverages, and personal care products. The company is considered a stable growth play in an otherwise cyclical sector. Trading at 24x 2017 earnings, we find the premium for growth too high, especially given that the earnings expectations have been coming off over the last 12 months.
- Novartis develops, manufactures and markets health care products. The company's profitability has been under pressure and earning expectation has been lowered due to pipeline failures, lower revenue of its generic products and increasing SG&A required to deliver peak sales expectation of Conventyx (psoriasis), Entresto (heart failure) and Alcon (eye care). Novartis' existing pharma business is starting to go ex-growth and the company is struggling to offset sales erosion. This is not reflected sufficiently in its valuation multiples, which are still above its long term average and above the sector average.
- Informa is a business intelligence, academic publishing, knowledge and events company. Recently, the company focuses on growing its exhibition business by making acquisitions in the US for which it issued new shares. 2016 earnings were in line but revenue surprised negatively. It is relatively expensive with a current P/E of 27.
- UK-based Vodafone provides mobile telecommunication services worldwide. Its Indian business may merge with its local rival and then be deconsolidated from the main company's accounts. Analysts are not positive on future earnings for the company. Vodafone trades at 37x 2017 earnings, which seems too high.



Monthly Report – February 2017

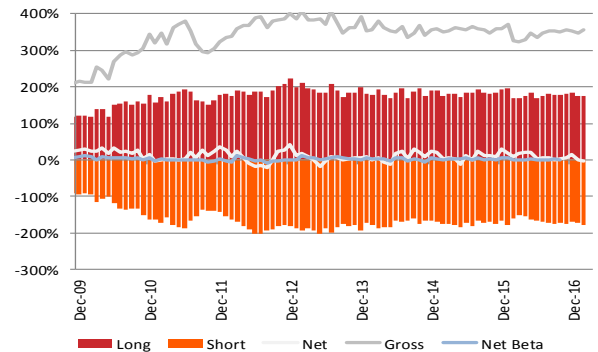
Exchange Liquidity Breakdown

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 these assumptions and current market circumstances over 94% of the portfolio can be liquidated within 3 days.

| Liquidity | Long | Short | Portfolio |
|----------------|--------|--------|-----------|
| Within 3 Days | 94.9% | 93.3% | 94.1% |
| Within 1 Week | 98.2% | 97.7% | 97.9% |
| 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 | 0.1 | 0.1 | 0.0 | 0.0 | -0.1 | 0.0 | -0.1 | 0.0 | 0.0 |
| Banks | -0.6 | -0.6 | 0.0 | 0.0 | 0.4 | 0.4 | 0.0 | 0.0 | -0.2 |
| Consumer Discretionary | 0.9 | 0.5 | 0.4 | 0.0 | -0.9 | -0.8 | 0.0 | 0.0 | 0.0 |
| Consumer Staples | 0.4 | 0.1 | 0.4 | 0.0 | -0.3 | -0.3 | -0.1 | 0.1 | 0.1 |
| Diversified Financials | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Energy | 0.2 | 0.3 | -0.1 | 0.0 | 0.0 | -0.1 | 0.1 | 0.0 | 0.2 |
| Health Care | 1.0 | 0.3 | 0.7 | 0.0 | -0.7 | -0.5 | -0.2 | 0.0 | 0.3 |
| Industrials | 2.0 | 0.8 | 1.2 | 0.0 | -1.1 | -0.9 | -0.3 | 0.1 | 0.9 |
| Information Technology | 0.0 | 0.0 | 0.0 | 0.0 | -0.8 | -0.8 | -0.2 | 0.2 | -0.8 |
| Insurance | -0.4 | -0.3 | -0.1 | 0.0 | -0.2 | -0.2 | 0.0 | 0.0 | -0.6 |
| Materials | 0.2 | 0.1 | 0.0 | 0.0 | -0.3 | -0.2 | -0.1 | 0.0 | -0.1 |
| Media | 0.0 | 0.0 | 0.0 | 0.0 | -0.4 | -0.1 | -0.3 | 0.0 | -0.4 |
| Real Estate | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 |
| Telecommunication | -0.2 | -0.2 | 0.0 | 0.0 | -0.6 | -0.4 | -0.3 | 0.0 | -0.8 |
| Utilities | 0.5 | 0.3 | 0.1 | 0.0 | -0.3 | -0.3 | 0.0 | 0.0 | 0.2 |
| Cash / Other | | | | | | | | | -0.3 |
| Total | 4.2 | 1.5 | 2.7 | 0.1 | -5.3 | -4.2 | -1.5 | 0.4 | -1.4 |

Top Contributors

| | | |
|--------------------|------|------|
| Stada Arzneimittel | 0.4% | Long |
| DFDS | 0.4% | Long |
| Peab | 0.4% | Long |
| Indivior | 0.3% | Long |
| OMV | 0.3% | Long |

Top Detractors

| | | |
|----------|-------|-------|
| Nokia | -0.5% | Short |
| ams | -0.3% | Short |
| Ericsson | -0.3% | Short |
| NN | -0.3% | Long |
| Airbus | -0.3% | Short |

Monthly Fund Performance

| Perf. Class B | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2017 | 0.4% | -1.4% | | | | | | | | | | | -1.0% |
| 2016 | -4.2% | -3.0% | -1.3% | -2.6% | 2.6% | -2.5% | -0.2% | -3.2% | 1.4% | 4.6% | -0.6% | -1.2% | -10.1% |
| 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 |
| 2017 | 0.3% | -1.4% | | | | | | | | | | | -1.1% |
| 2016 | -4.2% | -3.0% | -1.3% | -2.7% | 2.5% | -2.5% | -0.3% | -3.2% | 1.4% | 4.5% | -0.6% | -1.3% | -10.5% |
| 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 |
| 2017 | 0.3% | -1.4% | | | | | | | | | | | -1.1% |
| 2016 | -4.2% | -3.0% | -1.3% | -2.7% | 2.5% | -2.5% | -0.3% | -3.2% | 1.4% | 4.5% | -0.6% | -1.3% | -10.5% |

Source: Citi Financial Services and BNY. Inception: June 26th, 2008 (B) / Jan 26th, 2009 (A) / Dec 31st, 2015 (D). Returns are based on official month-end NAVs. 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 |
| 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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