

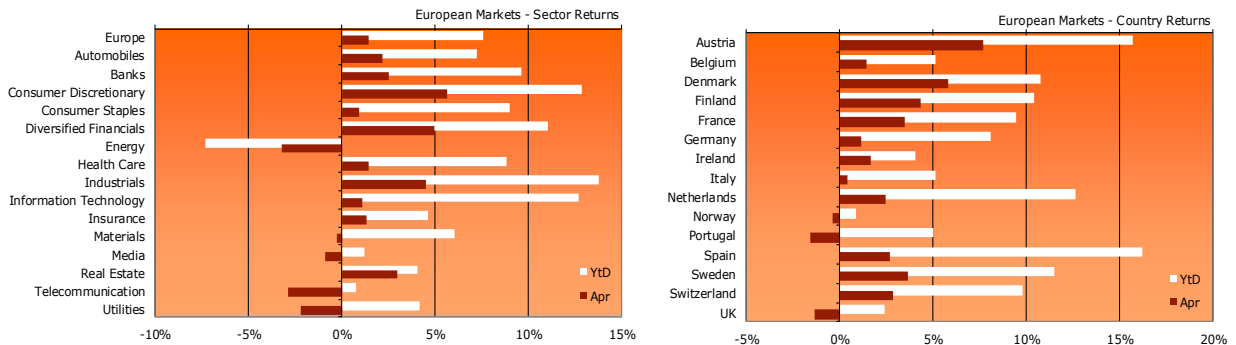


Fund Performance										
	April	YTD	3M	6M	1 Yr	3 Yr (ann)	5 Yr (ann)	7 Yr (ann)	NAV (28-Apr-2017)	Inception
Share Class B	4.0%	5.3%	4.9%	3.4%	6.0%	9.7%	8.1%	8.4%	EUR 1483.04	26-Jun-2008
Share Class A	3.9%	5.1%	4.8%	3.1%	5.4%	8.6%	7.2%	7.2%	EUR 1534.03	26-Jan-2009
Share Class D	3.9%	5.1%	4.8%	3.1%	5.4%				EUR 940.78	31-Dec-2015

The Saemor Europe Alpha Fund had a very strong month (+4.0%). Growth and Quality were among the best performing styles. Momentum strategies also performed well, while Fair Value and Cyclical Value metrics ended in the red. These trends indicate that we are moving closer towards the end stages of this economic cycle. In a rising market our pro-momentum stance resulted in a strong contribution from our long book. Q1 earnings came in ahead of expectations for most companies and the market rewarded the winners handsomely. This was to the benefit of the portfolio. The long positions in LVMH and Christian Dior gave the fund an extra uptick towards the end of the month. As LVMH announced it was to acquire Dior's shares that it did not yet own and regroup the entire Dior brand within the LVMH group. All of the top ten contributors were long positions, with BE Semi Conductors topping the table after posting very strong Q1 figures. Other cyclical names such as Kering, JD Sports, UPM, Michael Page, PEAB and Persimmon were also among the most successful holdings for the month. Negative contributors were mostly cyclicals, namely Indutrade and Cobham.

Market Developments

April saw gains in European equities (+1.5%). Volatility initially rose to year-to-date highs, ahead of the first round of the French presidential elections and the escalation of geopolitical concerns around North Korea. Following a benign outcome of the French elections, risk sentiment improved and markets staged a decent rally. On the macro front, most data releases came in better than expected with the European Composite PMI posting a six year high. On top of this, Q1 earnings got off to a very strong start. In terms of sectors, cyclicals dominated last month's performance, with Industrials, Consumer Discretionary and Financials outperforming. Energy stocks saw the worst returns. Telecommunication and Utilities also endured a difficult month. Austria, Denmark and Finland were the best performing countries. France also had strong returns, whilst the biggest laggards were Portugal, UK and Norway. Bond yields came down and credit spreads tightened. The euro and the pound strengthened. Most commodities were under pressure; oil and copper prices both fell.



Investment Outlook & Strategy

The overall picture for Europe continues to look good, but the near-term risk-reward is becoming less exciting. Economic surprises in the US have entered negative territory while activity in Europe also seems to be topping out. EPS revisions will be impacted by the recent rollover in commodity prices and euro strength. Flows into European equities are strong, which could very well mean more upside for our investment universe. However, we expect leadership to be more broad based and less cyclical going forward. At the start of May we have changed our tactical stance toward a slowdown phase. In our models, we have added some weight to Earnings Momentum and Quality at the expense of (Cyclical) Value factors. Seasonality ("Sell in May") and style trends over the previous two months suggest less of a pro-risk stance. We anticipate that equity markets will become more discerning, rewarding realized earnings strength and analyst estimate upgrades. As the Fund's performance in April has shown, the latter part of the cycle is typically a good environment for our multi-factor approach, when high risk and cyclical value are not the dominant styles. Diversification benefits are high in our models as factor correlations and macro influence have diminished in the last few months.

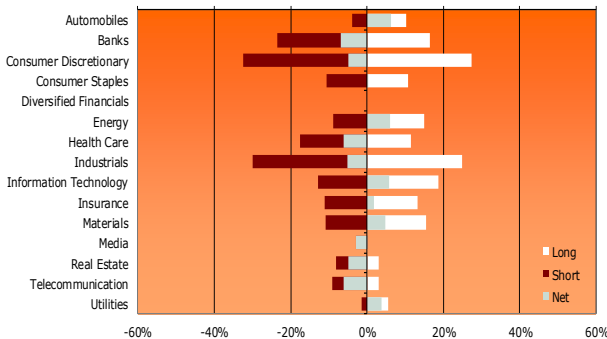
Key Portfolio Information

Total Net Assets (in mln)	€433 / \$473	Net Exposure Beta-Adj	0.12
Outstanding Shares (B/A)	280067 / 10531	Beta (ex post, 3Y monthly data)	-0.01
Number of Long Positions	102	Volatility (ex ante, short-term risk model)	6.2%
Long Positions (% of NAV)	175.2%	Volatility (ex post, 3Y monthly data)	8.8%
Number of Short Positions	122	VaR (1 day / 95% conf)	0.7%
Short Positions (% of NAV)	-183.1%	Long Liquidity (avg)	0.3 days
Gross Exposure (% of NAV)	358.3%	Short Liquidity (avg)	0.36 days
Net Exposure (% of NAV)	-7.9%	Portfolio Turnover (/GAV)	0.4



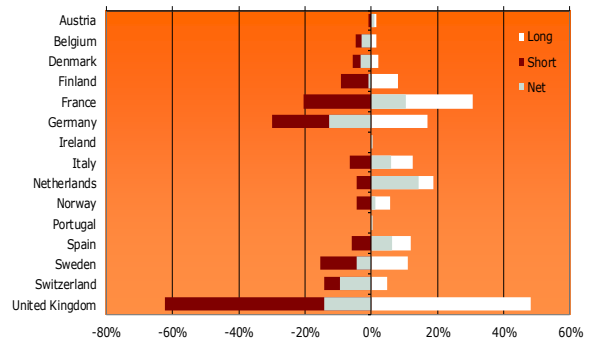
Sector Allocation (L&S as % NAV)

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



Country Allocation (L&S as % NAV)

Dutch, French, Spanish and Italian stocks are overweight in the portfolio, whereas stocks in United Kingdom, Germany, Switzerland, Sweden, Denmark and Belgium are under-represented. The Fund has a neutral position in Norway, Austria, Ireland, Portugal and Finland.



Top Long Positions

Company	Model Score	As % NAV
BESI	99	3.3%
UPM	97	3.2%
ABN Amro	96	3.2%
QinetiQ	94	3.1%
Amadeus	97	3.1%

Top Short Positions

Company	Model Score	As % NAV
Mediclinic	3	3.4%
Nokia	1	3.2%
Accor	2	3.2%
DSV	7	3.1%
Standard Chartered	5	3.1%

- BESI produces machines that manufacture semiconductor packages, which provide the connection between the chip and other electronic components and protect the chip. The company had a very good 1Q17 and upgraded its outlook for the next quarters as the market for its machines is still growing rapidly. It has also increased its dividend. It is a reasonably cheap stock compared with its semiconductor peers in Europe.
- UPM manufactures wood-related products such as paper and packaging. The industry has seen a lot of consolidation over last 10 years and profitability for UPM has been holding up well over the last couple of years. Full-year figures and the 2017 earnings outlook were taken very negatively by the market, despite earnings expectations not being downgraded. Q1 figures once again surprised on the upside, driving renewed confidence in improvements. At 14x 2017 earnings, the shares are not expensive relative to the sector.
- ABN AMRO is a diversified bank with most of its lending to customers based in the Netherlands. Earnings and dividends are supported by a growing economy, increased efficiency and lower loan losses. A potential increase in risk weights for mortgages may weigh somewhat on future dividend growth, but profitability and the current valuation outweigh this risk, in our view.
- QinetiQ is a science and research company offering its services predominantly to the US and UK government. After a lackluster 2016 share price performance, the company increased its outlook for 2017 and 2018, with both aerospace and defense doing well. Analysts have been upgrading expectations steadily for the last 4 months. Given the uncertainty about Brexit and a possible new role of the US in global affairs, we expect the sector not to underperform.
- Amadeus IT is a software company processing transactions for the global travel and tourism industry (Global Distribution System). 1Q17 results were surprisingly strong, followed by analysts' upgrades. Being a very profitable and efficient company, risk of disintermediation of the Distribution remains a key issue as IAG may follow Lufthansa in efforts to change the current structure of the industry.
- Mediclinic operates hospitals and clinics in Switzerland, South Africa and the Middle East. Despite the reversal of the Thiqa co-pay and the voting down by the Zurich Cantonal Parliament of the VVG levy, Mediclinic faces legislative and payor challenges across all its three platforms as affordability is increasingly becoming an issue. Revenue and margin forecast are highly uncertain. Compared to other health care stocks, Mediclinic ranks at the bottom quartile in terms of growth and quality. The shares are trading at 26x forward PE.
- Nokia has transformed into a diversified network-equipment firm after the sale of its handset division to Microsoft and the acquisition of Alcatel-Lucent. 1Q17 results were encouraging, but sales still declined. Profitability remains limited and analysts are not optimistic on future earnings. Shares have rebounded from multi-year lows on hopes of cost control and a revival of the Nokia minimalist smartphone business.
- Accor has been transitioning towards an asset-light business model by disposing their hotel property holdings. The sale proceeds are used mainly to delever the balance sheet, to buy back stocks, and to invest in in-fill acquisitions. This multiyear process of asset disposals and integration of its new subsidiaries is weighing down on the EPS and has pushed the free cash flow yield to a level of -23% by the end of 2016. Although earnings momentum has stopped deteriorating, the stock still scores unfavorably on valuation, profitability, growth and quality metrics.
- DSV offers transport and logistics services globally. At 24x 2017 earnings, the company is priced for stable growth and further margin improvement. The share price has almost quadrupled since the start of 2012, despite only modest revenue and ebitda growth. Earnings expectations for 2017 and 2018 have improved over the last two years, but not nearly as much as other industrials.
- Standard Chartered is an international retail and commercial bank focused on Asia, Africa and Middle East. Management recently has improved efficiency, exited businesses with small market share and rebuilt the balance sheet. The restructuring has started to bear fruit, but the valuation now is steep, especially compared to the bank's still modest return on equity and the valuation of its peers.



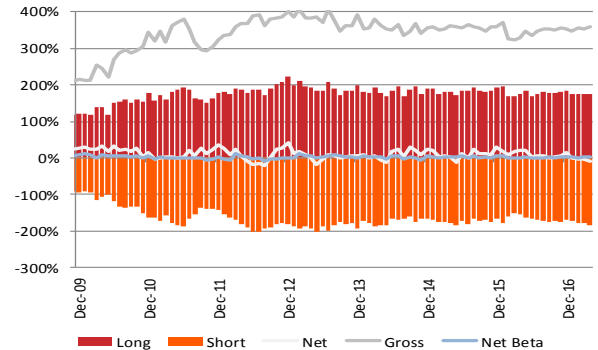
Exchange Liquidity Breakdown

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 95% of the portfolio can be liquidated within 3 days.

Liquidity	Long	Short	Portfolio
Within 3 Days	96.6%	94.5%	95.5%
Within 1 Week	99.8%	98.6%	99.2%
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	0.2	0.0	0.0	-0.1	0.0	-0.1	0.0	0.1
Banks	1.2	1.0	0.2	0.0	-0.3	-0.3	0.0	0.0	0.8
Consumer Discretionary	2.6	1.9	0.7	0.0	-0.8	-0.5	-0.3	0.0	1.7
Consumer Staples	0.4	0.2	0.1	0.1	-0.3	0.0	-0.1	-0.1	0.2
Diversified Financials	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	0.6	0.3	0.4	0.0	0.1	0.2	0.0	0.0	0.7
Health Care	0.5	0.4	0.1	0.0	-0.5	-0.5	0.0	0.0	0.0
Industrials	1.8	0.7	1.1	0.0	-2.0	-0.5	-1.5	0.0	-0.2
Information Technology	1.2	0.2	1.1	0.0	-0.5	0.0	-0.4	-0.1	0.7
Insurance	0.3	0.2	0.1	0.0	-0.5	-0.4	-0.1	0.0	-0.1
Materials	0.5	0.4	0.1	0.0	-0.3	-0.2	-0.1	0.0	0.2
Media	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Real Estate	0.2	0.0	0.1	0.1	-0.2	0.0	-0.2	0.0	0.0
Telecommunication	-0.1	-0.1	0.0	0.0	0.1	0.3	-0.2	0.0	0.0
Utilities	-0.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Cash / Other									-0.1
Total	9.3	5.2	3.9	0.2	-5.2	-2.0	-2.9	-0.2	4.0

Top Contributors

BESI	0.7%	Long
Christian Dior	0.5%	Long
Kering	0.5%	Long
JD Sports Fashion	0.5%	Long
Subsea 7	0.3%	Long

Top Detractors

Indutrade	-0.5%	Short
Mediclinic	-0.5%	Short
Cobham	-0.3%	Short
Bureau Veritas	-0.2%	Short
Accor	-0.2%	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%	2.3%	4.0%									5.3%
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%	2.3%	3.9%									5.1%
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%	2.3%	3.9%									5.1%
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 2016 (A&D/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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