



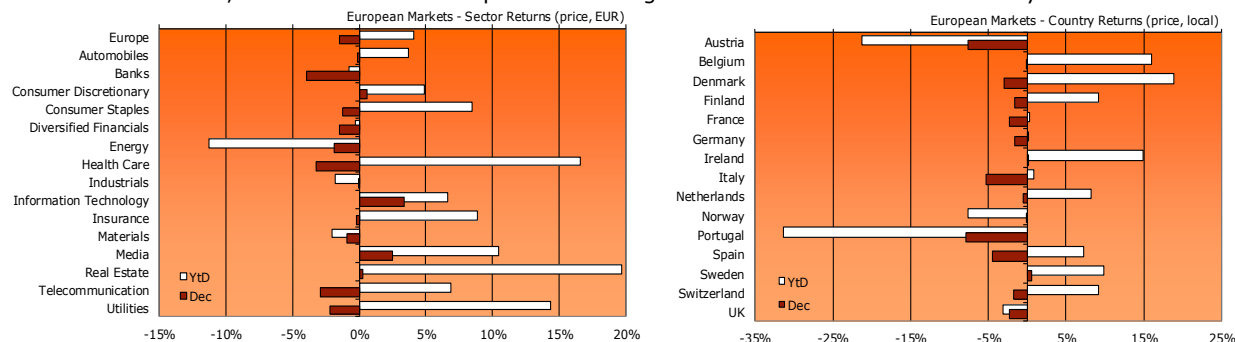
Fund Performance

	December	YTD	3M	6M	1 Yr	3 Yr (ann)	5 Yr (ann)	NAV (31-Dec-2014)	Inception
Share Class B	3.3%	27.3%	7.4%	16.4%	27.3%	10.6%	11.1%	EUR 1389.73	26-Jun-2008
Share Class A	3.1%	25.1%	6.9%	15.3%	25.1%	9.6%	9.8%	EUR 1463.47	26-Jan-2009

The Fund continued to perform well last month (+3%). Over the last 12 months it has returned more than 25%. In December the long book strongly outperformed the market. The performance contribution was the greatest from the Industrials, Insurance and Energy sectors. Losses were recorded in Health Care as investors took some profits after a very strong year. Overall, our multi-factor model performed nicely. Profitability factors outperformed the most. Investors flocked to high Quality, low Risk factors as equity markets struggled. Growth factors also did well. Prime Momentum and Earnings Momentum benefitted from stocks with exposure to lower oil prices and a stronger US dollar. Valuation strategies were mixed, however. Defensive Value (e.g. dividend yield) posted small gains, while Cyclical Value struggled.

Market Developments

December started off with a sell-off, but in the last weeks we saw equities rallying. On balance, European equities lost 1.5%. Volatility rose as fragile risk sentiment continued. December was marked by weak Chinese data, falling oil prices, a sharp sell-off in EM FX and escalating concerns around Greece. The ECB announced that it would reassess the need for further monetary policy easing early in 2015. Equity markets in Austria, Portugal, Italy and Spain suffered the most. At the sector level, Banks disappointed, while Health Care and Telecom were also down 3%-4%. IT, Media and Consumer Discretionary were the only sectors which posted positive returns. 10yr Gilt and Bund yields both fell with 16bp, while US treasuries were flat. Commodities and oil (-20%) in particular continued their downward trajectory in December. European currencies depreciated versus the US dollar, of which the 5.6% drop of the Norwegian krone was the most noteworthy.



Investment Outlook & Strategy

In December we have reduced the exposure in defensive stocks and increased the weight of cyclicals, small-cap and value stocks. These stocks tend to do well in January and have been oversold in a quality driven 2014. Geopolitical uncertainties, Emerging Market weakness, upcoming elections (Greece, and later Spain and the UK), diverging central bank policies, wild gyrations in FX and commodities prices will impact risk appetite. Macro momentum has been rather resilient during the last two months, mostly driven by the US, the UK and Northern Europe. Leading indicators like the IFO continued to edge up cautiously in December. European earnings – which have disappointed in the second half of 2014 – should start to surprise on the upside in Q1 as expectations for 2015 have already come down a long way. Improving Eurozone M1 money supply, the fall in the euro and oil price will support European corporates, albeit with a lag. Sovereign QE seems to be on its way and the benefits of lower rates are kicking in with our long positions in Banks. Value, Small Cap, and Cyclical stocks typically are the outperformers in such a scenario. We also like higher quality companies with exposure to North America and domestic Europe. We look for companies with good earnings momentum at reasonable valuations, e.g. Health Care, Automobiles, Media and Telecom. For the moment we plan to stick to a more balanced portfolio. As the earnings results season unfolds we will see if we will continue to move more towards a pro-risk pro-cyclical stance or fall back on the higher quality profile that worked well for us in 2014.

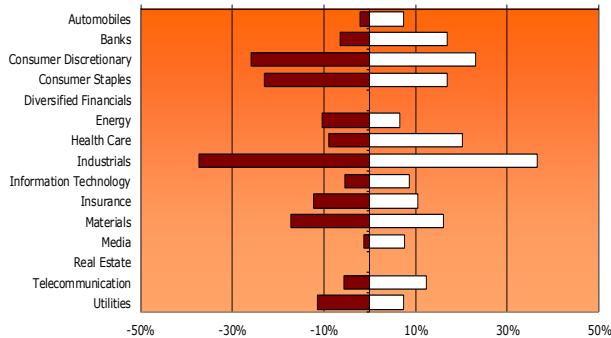
Key Portfolio Information

Total Net Assets (in mln)	€608 / \$736	Net Exposure Beta-Adj	0.18
Outstanding Shares (B/A)	434424 / 2994	Beta (ex post, 3Y monthly data)	-0.11
Number of Long Positions	134	Volatility (ex ante, short-term risk model)	6.5%
Long Positions (% of NAV)	189.9%	Volatility (ex post, 3Y monthly data)	10.4%
Number of Short Positions	115	VaR (1 day / 95% conf)	0.6%
Short Positions (% of NAV)	-167.5%	Long Liquidity (avg)	0.39 days
Gross Exposure (% of NAV)	357.4%	Short Liquidity (avg)	0.32 days
Net Exposure (% of NAV)	22.4%	Portfolio Turnover (/GAV)	0.6



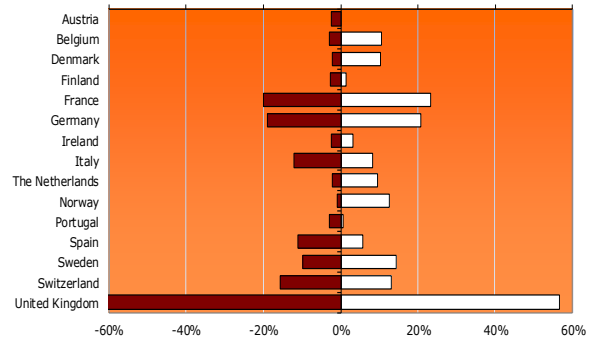
Sector Allocation (L&S as % NAV)

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



Country Allocation (L&S as % NAV)

Norwegian, Danish, Belgium, Dutch, Swedish, French and German stocks are over-weighted in the portfolio, whereas stocks in Spain, United Kingdom, Italy, Switzerland, Austria and Portugal are underrepresented. The Fund is neutral in Ireland and Finland.



Top Long Positions

Company	Model Score	As % NAV
PANDORA	96	3.2%
BPOST	97	3.2%
BELGACOM	97	3.2%
HANNOVER RE	94	3.2%
SHIRE	96	3.2%

- Pandora is one of the largest players in the global jewelry industry. It designs, manufactures and markets affordable modern jewelry worldwide. The last quarter performance of the company was strong, leading to a raised guidance for the third time. Pandora's earnings upgrade is supported by space expansion and the tailwind from silver price. With a ROIC nearing 50, it is one of the most profitable companies in the sector that offers a steady earnings growth.
- bpost provides postal delivery services, based out of Belgium. The company is a high quality alternative in the Industrials space, where most companies have been hit by a global slowdown and earnings downgrades. bpost has seen steady upgrades to 2014 and 2015 numbers over the last two years and despite the stock being up more than 50% for the year, it remains decently valued at 14x forward earnings.
- Belgacom offers telecommunication services mainly to customers in Belgium. The sector and the company have been unloved by investors for years but since the summer of 2014, earnings upgrades have been starting to come through and the competitive landscape in Europe has become more benign. Belgacom offers a 7% dividend yield.
- Hannover Re combines a conservative underwriting policy with good investment results to produce attractive returns on equity. Recently the company has enjoyed strong life reinsurance results on the back of which it has raised its earnings guidance. The valuation of the shares is undemanding.
- Shire is a specialty biopharmaceutical company focusing on ADHD, gastrointestinal diseases, human genetic therapies and regenerative medicine. Its free cash flow generation of more than \$2.5 billion per annum and a still under levered balance sheet provide scope for further value-enhancing M&A, even post recent acquisition of NPS. Shire enjoys strong earnings momentum driven by its emerging pipeline, ADHD market growth and ongoing cost control.

Top Short Positions

Company	Model Score	As % NAV
RECKITT BENCKISER	6	-3.2%
STANDARD LIFE	2	-3.2%
LAFARGE	5	-3.2%
VIVENDI	9	-3.1%
DIAGEO	4	-3.1%

- Reckitt Benckiser is a manufacturer and marketer of branded products in household and personal care. Following the demerger of Indivior, Reckitt's pharmaceutical business, Reckitt's share is trading at 30% premium to its European peers on EV/EBITDA. The competitive environment in developed markets and the continuing deceleration in emerging markets, particularly Eastern Europe, pose a serious risk to the company's organic topline growth.
- Standard Life shares seem to be trading at high valuation multiples compared to its profitability. Also, its growth outlook has weakened somewhat following the departure of one of its key portfolio managers last year, which bodes negative for net fund flows. Although dividend is supported by cash flow from continuing operations, dividend growth will moderate now that most non-core have been sold.
- Lafarge sells building materials such as cement and has been in a long winding merger process with Holcim, its main European competitor from Switzerland. Both companies have seen earnings downgrades over the last two years coming from weakness in Europe and emerging markets. Both companies have traded up on synergy expectations leaving Lafarge trading near 30x 2014 earnings.
- Vivendi is a media company and part of the Bolloré group. Investors are awaiting a large cash dividend on the back of corporate restructuring. General expectations are that Vivendi is moving from an oversized conglomerate to a more shareholder friendly streamlined company. Meanwhile, the underlying earnings expectations for 2014 and 2015 have more than halved of the last two years. Vivendi is now trading at more than 45x forward earnings.
- Diageo is a global beverages company. It is trading at a premium valuation, although its shares are showing weak momentum. Diageo's earnings have been deteriorating, due to underperformance of its core brands. Slow growth in North America is adding to the pressure in Latin America and Africa where weaker currency puts a pressure on consumer spending. Diageo's medium term organic sales and EBIT growth compares unfavorably to its sector peers.

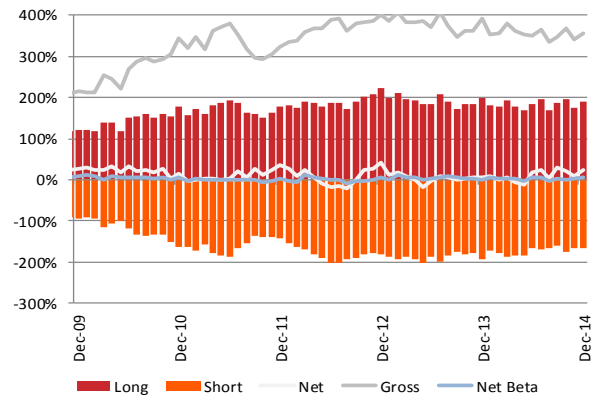
Exchange Liquidity Breakdown

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 market current circumstances 96% 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	94.0%	98.0%	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	0.1	0.1	0.0	0.0	0.2	0.0	0.2	0.0	0.4
Banks	-0.7	-0.7	0.0	0.0	0.5	0.4	0.2	0.0	-0.1
Consumer Discretionary	0.7	0.2	0.6	0.0	0.0	0.6	-0.6	0.0	0.7
Consumer Staples	0.3	0.2	0.1	0.0	0.4	0.2	0.2	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	0.2	-0.2	0.3	0.0	0.6	0.7	0.0	0.0	0.8
Health Care	-0.5	-0.3	-0.1	0.0	-0.4	0.1	-0.4	0.0	-0.8
Industrials	1.2	0.7	0.5	0.0	-0.2	0.0	-0.3	0.1	1.0
Information Technology	0.4	0.4	0.0	0.0	-0.2	-0.2	0.0	0.0	0.3
Insurance	0.3	0.2	0.1	0.0	0.7	0.6	0.1	0.0	0.9
Materials	0.1	-0.1	0.1	0.0	0.5	0.0	0.4	0.1	0.5
Media	-0.1	0.0	-0.1	0.0	-0.2	-0.2	0.0	0.0	-0.2
Real Estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Telecommunication	-0.3	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	-0.4
Utilities	-0.2	-0.2	0.0	0.0	0.4	-0.1	0.5	0.0	0.2
Cash / Other									-0.7
Total	1.5	0.0	1.5	0.0	2.5	1.9	0.4	0.1	3.3

Top Contributors

Drax	0.6%	Short
Ryanair	0.4%	Long
Sage	0.4%	Long
adidas	0.4%	Short
Repsol	0.3%	Short

Top Detractors

Ocado	-0.4%	Short
Genmab	-0.3%	Short
BHP Billiton	-0.3%	Long
Societe Generale	-0.3%	Long
Telefonica	-0.2%	Long

Monthly Fund Performance

Perf. Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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*	0.5%	-0.4%	-0.9%	-3.1%	-1.7%	0.7%	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
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
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 2013 (A/B) *	1.59%/1.09%

Management

Manager	Saemor Capital
Administrator/Depositary	Citibank Europe
Prime Brokers	Morgan Stanley, BoA ML, UBS
Auditor	PwC
Trustee	SGG Corporate & Fund Administration
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.

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 an investment manager, which is regulated by the Dutch Supervisory Authorities (AFM). The Saemor Europe Alpha Fund is registered with the AFM.

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 differ. 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 disclaim any liability for errors or omissions therein. The recipients of this publication are responsible for evaluating the accuracy, completeness or usefulness of any information or other content.

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

The information may be subject to restrictions imposed by law in some jurisdictions. This information is not meant for visitors within a jurisdiction in which such an offer or solicitation is against the law, or to a person to whom it is unlawful to make such offer or solicitation. Saemor Capital B.V. requests any recipient of this publication to become acquainted with, and to observe, all restrictions in the own jurisdiction. Saemor Capital B.V. accepts no liability for infringement of such restrictions.

The recipient shall not distribute, forward or publish the information. No rights may be derived from the provided information, data and calculations.

The information shall be governed by the law of The Netherlands.

The value of the investments may fluctuate. Past performance is not necessarily a guide to future performance. The value of the product is (among others) subordinated to the developments in financial markets and, if applicable, other markets.

