Saemor Europe Alpha Fund

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD
1 JANUARY 2013 TO 30 JUNE 2013

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FUND INFORMATION

REGISTERED OFFICE	WTC Tower E 7th Floor Prinses Margrietplantsoen 44 2595 BR The Hague The Netherlands www.saemor.com
INVESTMENT MANAGER	Saemor Capital B.V. WTC Tower E 7th Floor Prinses Margrietplantsoen 44 2595 BR The Hague The Netherlands
TRUSTEE	Stichting Bewaarder Saemor Europe Alpha Fund c/o: ANT Trust & Corporate Services N.V. Claude Debussylaan 24 1082 MD Amsterdam The Netherlands
FUND ADMINISTRATOR	Citibank Europe plc 1 North Wall Quay Dublin 1 Ireland
PRIME BROKERS	Morgan Stanley 25 Cabot Square Canary Wharf London, E14 4QA United Kingdom UBS AG 1 Finsbury Avenue London EC2M 2PP United Kingdom
LEGAL ADVISOR	De Brauw Blackstone Westbroek N.V. Claude Debussylaan 80 1082 MD Amsterdam The Netherlands
COMPLIANCE	CLCS B.V. Keizersgracht 433 1017 DJ Amsterdam The Netherlands
INDEPENDENT AUDITORS	Ernst & Young Accountants LLP Wassenaarseweg 80 2596 CZ The Hague The Netherlands

FUND PROFILE

Saemor Europe Alpha Fund
The Fund is an open-ended investment fund. Issue and redemption of units of participation is possible at the instigation of the Participant as described in the Prospectus. Date of commencement of NAV calculation was 25 June 2008.

Key Features Document ("Essentiële Beleggersinformatie") and Prospectus
For this financial product a Key Features Document applies containing Fund information related to its costs and risks. The Key Features Document and the Prospectus is available on www.saemor.com.

Investment objective
The Funds' objective is to achieve attractive absolute returns in the long term. Funds that aim for absolute returns in the long term are characterised by a modest volatility and a low correlation with regional equity indices. Assets can be invested in a wide range of financial instruments. The Fund makes use of combinations of long and short positions in equities, as well as derivative positions. The Fund may also use leverage to achieve the return targets or for liquidity reasons in case units of participation are redeemed. Assets will predominantly be invested in European securities. Saemor Capital B.V. has defined a Socially Responsible Investing policy with reference to the investments held by the Fund, implying that some specific companies can be excluded from the investment universe.

Dividend
In principle the Fund does not pay dividends. The Investment Manager is, however, authorised to decide to pay part of the capital gain available for distribution to the Participants.

Investment Manager
Saemor Capital B.V. is the Investment Manager of the Fund and as such is responsible for implementing the investment policy. Saemor Capital B.V. is registered at The Netherlands Authority of the Financial Markets (AFM). The Saemor Europe Alpha Fund does not employ any personnel, as all services are provided by the Investment Manager.

Saemor Capital B.V. was incorporated on 7 April 2008 and has its registered office in The Hague. The directors of Saemor Capital B.V. are Qmetrics B.V. (directed by S. Bouman) and Emphi B.V. (directed by P.P.J. van de Laar).

Trustee
The Trustee is Stichting Bewaarder Saemor Europe Alpha Fund. The manager of the "Stichting" is ANT Custody B.V.

Administrator and Prime Brokers
The Fund is administered by Citibank Europe plc. The Prime Brokers of the Fund are Morgan Stanley, London, United Kingdom and UBS AG, London, United Kingdom.

INVESTMENT MANAGER'S REPORT

For the period from 1 January 2013 to 30 June 2013

2013 in %	Jan	Feb	Mar	Apr	May	Jun	YTD
Class A	0.01	0.46	2.23	1.30	-1.87	2.95	**5.12**
Class B	0.04	0.52	2.41	1.42	-1.95	3.17	**5.66**

Source: Citibank Europe plc

Performance

The Fund posted a performance of +5.1% for share class A and +5.7% for share class B in the first half of 2013. During this period the European equities rose +3.6%. Hedge funds gained +3.7 percent for the year. In June hedge funds recorded their first monthly loss after seven months of gains. Macro managers and CTAs suffered from the sell-off across credit and commodities markets and hick-ups in the equity markets, putting the strategy into negative territory for the year. Long-Short Equity hedge funds were up +5.9% and European focused long short managers fared worse than their US and globally focused peers. Hedge funds that focus on emerging equities struggled. Market neutral strategies were positive. An equally weighed composite of the Dow Jones Credit Suisse, HFRX, Barclay Hedge Equity Market-Neutral indices delivered +2.6%. The Saemor Europe Alpha Fund outperformed its market neutral peer group.

Review of first half 2013

European Markets were up over the first half of 2013, with the MSCI Europe gaining 3.6% YTD. After a very strong and steady start to the year markets corrected sharply from May 22nd to June 24th, with many country indices dipping into negative territory. Stocks rebounded during the last week of June, thereby bringing markets back slightly in the plus YTD. The larger "core" countries all saw significant gains, but peripheral Europe was hardest hit in the correction, resulting in sub-zero returns for Spain, Italy, Portugal, Greece and Austria. Switzerland was the best performing market. This is in line with a trend that was also noticeable in sector performances. Investors preferred more defensive investments even in a strong up-market. Elsewhere, US equity markets were very strong and Japan was by far the best performing large region. The rampant rally in Japanese stocks started late 2012 with the introduction of "Abe-nomics" stimulated by massive monetary expansion under the new prime minister. BRIC countries and commodities, most notably gold, were under pressure.

January posted a very positive start to the year, with European equity markets up about 4%. Strong inflows to equity funds and easing global growth concerns fueled gains across the continent. A US fiscal cliff resolution, and positive economic data in the US (housing, initial jobless claims) and in China (GDP growth, PMI) gave investors more confidence in the economy. The global manufacturing PMI increased to a level above 50. The VSTOXX volatility index dropped to levels not seen since 2007.

European equity markets rose 0.7% in February. Markets shrugged off some bad political and weak economic news. Economic data in the US surprised to the downside. Unemployment remained high. In Europe, the Italian election results were the dominating market force. An unclear outcome and uncertainties over a possible coalition made the Italian equity market (-9%) the worst performer for the month. Although the ECB kept rates on hold as expected, Draghi mentioned in his press conference that the appreciation in the exchange rate could introduce downside risks to the inflation outlook, leaving the door slightly open for a rate cut. February saw a pickup in volatility. Low beta stocks were rewarded, whilst investors favored smaller cap stocks. Bunds benefited from the risk-off sentiment caused by political uncertainty. Credit spreads continued to widen. The commodity index corrected sharply following January's gains, led by precious metals and oil.

The euro fell against the US dollar and Swiss franc, but rose against sterling. Japanese equities continued their trend upward. As the G-20 statement did not provide any policy restrictions for Japan, PM Abe continued his pressure on the BoJ to act. He commented that intervention through purchasing foreign bonds, in order to directly affect the equity market, could be one of their options. In addition, he nominated Haruhiko Kuroda as the next BoJ Governor, raising the likelihood of continued monetary stimulus.

March turned out to be another positive month for equities with most indices up more than 1%. Markets started the month on a positive note, but suffered in the second part following concerns about the Cyprus bailout and a political gridlock in Italy. Cyprus avoided an official exit from the eurozone, which helped markets in the latter part of the month. Macro-economic data did not provide support. The eurozone Manufacturing PMI eased more than one index point to 46.8 while the global index remained just above the critical level of 50. The headwinds from Cyprus turned investors towards safe havens such as Switzerland and The Netherlands. Spain and Italy suffered. From a sector perspective, defensives such as Telecoms, Media, Consumer Staples and Health Care outperformed Banks, Automobiles, Materials and Diversified Financials. The German bund yield fell to the lowest level since July last year. Italian and Spanish government bond spreads remained contained despite the macro headlines. Credit spreads continued to widen and the euro dropped below 1.28 USD.

European equity markets rose 0.9% in April and enjoyed their eleventh straight month of positive returns. Stocks climbed despite slowing growth and weak earnings. The European periphery led the rally as concerns surrounding the eurozone were dampened with Giorgio Napolitano being re-elected as Italy's President. Italy, Portugal and Spain were the best performers. Financials and some defensive sectors (Utilities and Telecoms) were the best performing sectors. Materials and Industrials faltered. Government bond yields declined, following dovish comments from the ECB and a series of weaker data releases (including German ZEW, Ifo, PMIs). Corporate bonds gained, with main and sub-investment grade credit yields closing the month near their two year lows. Commodity prices finished lower on the back of poor Chinese macro data and global growth concerns. Gold and silver in particular experienced significant drawdowns.

European equities marched on to higher ground (+1.3%) in May which brought about a twelfth consecutive month of positive equity market returns. In recent history this record has only been matched in July 1997. The first week of May was dominated by global easing with five major central banks (the ECB, the Reserve Banks of India and Australia, Poland's NBP and the Bank of Korea) announcing rate cuts. The ECB in particular cut the refi rate by 25 bps and the marginal lending facility by 50 bps. The deposit rate, however, was left unchanged at zero with the bank standing "ready to act if needed". In the US, strong employment data drove the SPX up 1.05% on the day as the headline number came in stronger than expected, mostly due to a rebound in retail. February and March numbers were also revised up whilst the unemployment rate fell to 7.5% from 7.6% in March. Markets shrugged off poor European macro data and moved higher over an increased probability of an ECB rate cut with the SXXP rallying. Weak data included the German ZEW and the eurozone GDP contracting, with the French economy of particular highlight as it entered into a double dip recession. The final weeks of May revolved around Bernanke's comments that the Fed may start tapering its bond purchases within "the next few meetings" which caused an equity led sell-off with investors taking profits. In particular, stocks that were seen to be high yielding suffered in response to the 10yr US Treasury yields climbing to their yearly highs of 2.13%. In Japan, the Nikkei sold off -7.25% at one point with the Yen regaining some of its strength after breaking the 100 barrier earlier on it the month.

June witnessed a sharp pull-back with the MSCI Europe index losing more than 5%, down in excess of 8% from mid May highs. Greece lost its MSCI developed market status in June. Further political uncertainty arose with the junior Greek coalition partner leaving the government later in the month. In Japan, the Nikkei sold off -6.35% in one day as concerns over the success of Abe-nomics weighed on Japanese stocks. The last week of June saw a strong rebound as worries about FED "tapering" were eased and Japan saw a halt to its correction in share prices. Emerging market equities remained weak however, on the back of poor economic data from China. Countries with large current account deficits, such as Turkey, were hit the hardest as capital flight weakened EM currencies. Credit spreads continued to widen.

Investment policy and attribution

We started the year with a very positive stance on equities, based on the January effect, easing concerns about US and European economies and improving earnings momentum in higher risk stocks (albeit from a low level). We increased the weight of Value factors in our multi-factor model. After a strong start to the year, we trimmed the beta of the portfolio back to zero mid-month. We gradually became more positive again in the following months as our model rankings increasingly favored higher beta names such as Insurance. We took profit in more stable companies that continued to outperform during the first 4 to 5 months of 2013. This effect of lower beta names outperforming in up-markets was prominent in sectors such as Consumer Staples and Health Care but also in country performances. Switzerland, which is seen as the most defensive market in Europe performed well. As domestic economies in the core of Europe and the US stabilized and surprised on the upside, traditional cyclical drivers like Emerging Markets and high risk Southern European Banks lagged.

At the end of April, as markets had gone up eleventh months in a row and the macro environment was moving into a stable growth regime and more slowdown in emerging markets, we decreased our factor weightings in Cyclical Value and allocated more weight to Quality/Stability. This would also fit better into a "Sell in May" scenario. We continued to favor Earnings Momentum over Price Momentum. In May, this slightly more cautious stance worked against us, as markets continued to grind higher. Moreover, in the last week of May we did not benefit from a sharp correction in the markets as investors took profit in stocks that had performed well, notably higher quality momentum stocks, to which the long book of the portfolio was exposed. The continued correction in June did work well for us as higher risk / peripheral names were shunned. Industrials and Materials, containing many stocks with low earnings momentum, fared poorly on the back of China worries.

For the first half of the year we gained the most by having long positions in UK homebuilders such as Barratt Development, Persimmon, William Hill (also UK) and Duerr (auto parts) as well as being short in Italian Banks such as Banca Popolare di Milano. The biggest detractors to the fund were more stock specific, with Severn Trent, ASOS and Mediaset standing out.

The portfolio volatility as measured by a short term statistical risk model stood at 7.4% per June 28st (ultimo 2012: 6.8%). The ex-post volatility of the portfolio, based on 12 months of daily NAV's decreased from 10.6% at the end of 2012 to 8.8%. The volatility based on 3 year month-end NAV's stands at 6.0%. At the end of June gross and net leverage stood at respectively 372% and -2%. The beta of our long book is marginally higher than that of our short book.

Outlook

Market

We have a fairly neutral stance on European equity markets. On the positive side we have (1) had a correction that was long overdue, (2) macro indicators in the US (housing, employment and credit growth) and Europe stabilizing/improving, (3) improving earnings momentum albeit from a low level, (4) loose monetary policy everywhere and (5) very positive 12 month outlooks of equity strategist at investment banks. On the negative side, peripheral European credit spreads have started to widen again, Portugal (and possibly Spain) is heading into a political crisis, Detroit seems to be on the verge of bankruptcy, growth is reasonable but it is hard to see it become very good anytime soon and China is slowing down considerably, with very high debt levels in the real estate / financial sectors. Our market positioning tends to be very limited anyways and we do not foresee any major changes there. We will typically take profit in low ranking names when markets edge up and close some profitable higher ranking shorts when markets go down.

Positioning
We continue to have a slightly cautious stance on factor allocation, with an underweight in (Cyclical) Value and an overweight in Earnings Momentum and Quality/Stability. Our model as a whole, however, continues to favor higher beta names which have more earnings momentum, decent valuations and a decent quality profile. Our longs tend to be more exposed to domestic growth and consumer spending in the US, the UK and Northern Europe, whereas our shorts tend to be more geared towards a global slowdown and a widening of credit spreads in Southern Europe. We have no stance on large vs. small caps, the oil price, EUR/USD or any other currencies. The Fund is marginally net short and will benefit from further weakness in commodities ex Oil. At the end of H1 we had net long positions in Insurance (+13%), Utilities, Healthcare and Consumer Discretionary. The Fund is net short in Banks, Consumer Staples, Industrials, IT and Materials (all roughly minus 7%). On the country level, we favor Germany (+8%), Spain, Norway and Denmark and we are short France (-15%), The Netherlands (-9%) and Sweden (-8%).

The Hague, 26 August 2013

Sven Bouman,
on behalf of Qmetrics B.V.
Director Saemor Capital B.V.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2013

	Note	30 June 2013 €	31 December 2012 €
Assets			
Cash and cash equivalents	4	424,134,244	310,565,298
Financial assets at fair value through profit or loss	3,9	583,426,858	625,614,003
Amounts due from brokers	5	35,823,473	15,113,246
Dividends receivable		754,249	800,043
Total assets		**1,044,138,824**	**952,092,590**
Liabilities			
Financial liabilities at fair value through profit or loss	3,9	509,831,494	468,102,269
Amounts due to brokers	5	52,416,522	34,748,847
Management fee payable	6	369,065	379,656
Performance fee payable	6	4,477,994	283,891
Dividends payable		1,391,421	314,699
Interest payable		488,730	672,143
Equalisation credit payable		20,171	-
Accrued expenses	7	87,796	69,804
Total liabilities		**569,083,193**	**504,571,309**
Net assets attributable to holders of redeemable units of participation		**475,055,631**	**447,521,281**

Class A	**30 June 2013**	**31 December 2012**	**31 December 2011**
Number of units of participation (note 11)	1,988.29	99.75	99.75
Net asset value per unit of participation	€1,169.12	€1,112.15	€1,112.26

Class B	**30 June 2013**	**31 December 2012**	**31 December 2011**
Number of units of participation (note 11)	434,076.57	434,083.97	510,653.55
Net asset value per unit of participation	€1,089.05	€1,030.70	€1,026.99
Total Net Asset Value	**€475,055,631**	**€447,521,281**	**€524,547,461**

See notes to the financial statement

STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January 2013 to 30 June 2013

	Note	1 January 2013 to 30 June 2013 €	1 January 2012 to 30 June 2012 €
Income			
Interest income	8	20,649	683
Gross dividend income		22,716,517	25,433,468
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	33,196,692	(9,732,514)
Net foreign exchange gain/(loss)		52,128	(971,668)
		55,985,986	**14,729,969**
Expenses			
Dividend expense on securities sold short		(18,780,197)	(20,634,966)
Performance fee	6	(4,478,275)	-
Interest expense	8	(3,628,133)	(3,891,043)
Management fee	6	(2,271,895)	(2,301,549)
Administration fee	6	(140,278)	(144,675)
Other expenses	6	(10,865)	(13,945)
Trustee's fee	6	(20,550)	(17,643)
Legal fees	6	(10,000)	(22,894)
Advisory fees	6	(25,000)	-
Audit fees	6	(9,000)	(6,924)
Total expenses		**(29,374,193)**	**(27,033,639)**
Withholding taxes		(1,249,756)	(1,553,183)
Increase/(decrease) attributable to holders of redeemable unit of participation		**25,362,037**	**(13,856,853)**

See notes to the financial statement

STATEMENT OF CASH FLOWS

For the period from 1 January 2013 to 30 June 2013

	1 January 2013 to 30 June 2013 €	1 January 2012 to 30 June 2012 €
Cash flows from operating activities		
Increase/(decrease) attributable to holders of redeemable units of participation	25,362,037	(13,856,853)
Adjustments to reconcile increase/(decrease) attributable to holders of redeemable units of participation to net cash provided by operating activities:		
Decrease/(increase) in financial assets at fair value through profit or loss	42,187,145	(2,462,634)
Increase in financial liabilities at fair value through profit or loss	41,729,225	162,251,159
Decrease in dividends receivable	45,794	33,631
Decrease in management fee payable	(10,591)	(74,246)
Increase/(decrease) in performance fee payable	4,194,103	(2,442,766)
Increase in amounts due to brokers	17,667,675	57,785,689
Increase in amounts due from brokers	(20,710,227)	(90,040,446)
(Decrease)/increase in interest payable	(183,413)	125,412
Increase in dividends payable	1,076,722	309,570
Increase/(decrease) in accrued expenses	17,992	(16,271)
Increase in equalisation credit payable	20,171	-
Net cash provided by operating activities	**111,396,633**	**111,612,245**
Cash flows from financing activities		
Proceeds from issue of redeemable units of participation	2,200,000	262,000
Payments from redemptions of redeemable units of participation	-	(49,210,000)
Movement related to equalisation credit/deficit	(27,687)	(8,702,475)
Net cash flow provided by/(used in) financing activities	**2,172,313**	**(57,650,475)**
Net increase in cash and cash equivalents	113,568,946	53,961,770
Cash and cash equivalents at the beginning of the period	310,565,298	354,382,837
Cash and cash equivalents at the end of the period	**424,134,244**	**408,344,607**

See note 4 to the financial statements

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS OF PARTICIPATION

For the period from 1 January 2013 to 30 June 2013

	Note	Number of shares	1 January 2013 to 30 June 2013 €
Balance at the beginning of the period		**434,184**	**447,521,281**
Increase attributable to holders of redeemable units of participation resulting from operations for the period		-	25,362,037
Issue of redeemable units of participation during the period	11	1,888	2,200,000
Movement related to equalisation credit/deficit	11	(7)	(27,687)
Net assets attributable to holders of redeemable units of participation at the end of the period		**436,065**	**475,055,631**

	Note	Number of shares	1 January 2012 to 30 June 2012 €
Balance at the beginning of the period		**510,753**	**524,547,461**
Decrease attributable to holders of redeemable units of participation resulting from operations for the period		-	(13,856,853)
Issue of redeemable units of participation during the period	11	270	262,000
Payments from redeemable units of participation during the period	11	(50,434)	(49,210,000)
Redemption related to equalisation deficit previous period		(8,474)	(8,702,475)
Net assets attributable to holders of redeemable units of participation at the end of the period		**452,115**	**453,040,133**

See notes to the financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2013 to 30 June 2013

1. FUND INFORMATION

Saemor Europe Alpha Fund (the "Fund") is an open-ended investment fund incorporated on 19 June 2008. The first trade date for Class B units of participation was on 26 June 2008 Initial subscriptions for Class A units of participation were received on dealing date 27 January 2009. The Fund is not listed on any stock exchange. The units of participation are registered per investor.

The Fund will, under certain conditions, be able to issue and purchase units of participation. Issue and redemption of units of participation is possible on a dealing date, which is the first business day of each month. The Trustee holds the right to suspend redemptions in case of extreme market circumstances, when effectuating the lock up on Class B units of participation or in case of a significant size of the redeemed amount. The right to suspend redemptions is explained in more detail in the Prospectus of the Fund.

The Fund is a Fund for Joint Account, which means that there is a contractual obligation among the Investment Manager, the Trustee and the Participant. The Investment Manager was granted the license to manage investment funds under the Financial Supervision Act (Wft) as of 9 December 2010. As of 29 July 2011 the Fund has been registered under this license at The Netherlands Authority of the Financial Markets (AFM).

The Fund's objective is to achieve attractive absolute returns in the long term by investing in securities of European companies. Funds that aim for absolute returns in the long term are characterised by a modest volatility and a low correlation with regional equity market indices. Assets can be invested in a wide range of financial instruments. The Fund makes use of combinations of long and short positions in equities, as well as derivative positions. The Fund may use leverage to achieve the return targets or for liquidity reasons in case units of participation are redeemed. Assets will predominantly be invested in European securities.

Since its incorporation and until 30 June 2013, the Saemor Europe Alpha Fund appointed Citi Hedge Fund Services (Ireland) Limited as Administrator. The Administrator provides fund administration and transfer agency services to the Fund. Citi Hedge Funds Services (Ireland) Limited is based in Ireland and adheres to Irish AML rules and regulations.

2. PRINCIPAL ACCOUNTING POLICIES

(a) Statement of compliance
The financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU), the Dutch Financial Supervision Act and Title 9 book 2 Dutch Civil Code.

(b) Accounting Policies
The significant accounting policies and estimation techniques adopted by the Fund for the six months ended 30 June 2013 are consistent with those adopted by the Fund for the annual financial statements for the year end 31 December 2012.

(c) Basis of preparation
The financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss which have been measured at fair value.

The financial statements are presented in Euro.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management believes that the estimates utilised in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates.

The Fund's functional and presentation currency is the euro. As most holders of Units of Participation, the Investment Manager and the Trustee are based and operate in Euro markets, the Fund's performance is evaluated and its liquidity is managed in euros.

New accounting standards adopted during the period

IFRS 13: Fair Value Measurement
On 12 May 2011, the International Accounting Standards Board ("IASB") issued IFRS 13 Fair Value Measurement. This standard defines fair value, provides guidance for fair value measurement and sets out disclosure requirements. IFRS 13 does not change when an entity is required to use fair value measurements but explains how to measure fair value when it is required by other IFRS's. Some of the disclosures required, including the fair value hierarchy, were already introduced in March 2009 through an amendment to IFRS 7 Financial Instruments: Disclosures. Those disclosures have been relocated to IFRS 13. The standard apply to annual periods beginning on or after 1 January 2013 and interim periods within those periods.

IFRS 7 Disclosures: Offsetting Financial Assets and Financial Liabilities
On 16 December 2011, the IASB and FASB issued common disclosure requirements that are intended to help investors and other users to better assess the effect or potential effect of offsetting arrangements on a company's financial position. The new requirements are set out in Disclosures: Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7). As part of that project the IASB also clarified aspects of IAS 32 Financial Instruments: Presentation. The amendments address inconsistencies in current practice when applying the requirements. The amendments to IFRS 7 apply to annual periods beginning on or after 1 January 2013 and interim periods within those periods.

IAS 1 - Financial Statement Presentation - Presentation of Items of Other Comprehensive Income (OCI)
The amendments to IAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or 'recycled') to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items that will never be reclassified. The amendment affects presentation only and has no impact on the Protected

Cell's financial position or performance. The amendment becomes effective for annual periods beginning on or after 1 July 2012.

New standards, amendments and interpretations to existing standards which are relevant to the Fund and not yet effective

IFRS 9 Financial Instruments: Classification and Measurement
IFRS 9 as issued reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The standard is effective for annual periods beginning on or after 1 January 2015. In subsequent phases, the IASB will address hedge accounting and impairment of financial asset. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of the Fund's financial assets but will potentially have no impact on classification and measurements of financial liabilities. The Fund will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture.

3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Movement schedule investments

Equity securities	**30 June 2013**	**31 December 2012**
	€	**€**
Beginning market value 1 January	133,894,185	112,345,842
Purchase	1,649,161,983	4,414,392,087
Sale	(1,760,278,176)	(4,403,754,027)
Revaluation	8,792,850	10,910,283
Ending market value at period end	**31,570,842**	**133,894,185**

Contracts for Difference	**30 June 2013**	**31 December 2012**
	€	**€**
Beginning market value 1 January	23,617,549	35,871,035
Purchase	52,108,300	32,046,398
Sale	(58,105,169)	(38,966,361)
Revaluation	24,403,842	(5,333,523)
Ending market value at period end	**42,024,522**	**23,617,549**

Total	**30 June 2013**	**31 December 2012**
	€	**€**
Beginning value 1 January	157,511,734	148,216,877
Purchase	1,701,270,283	4,446,438,485
Sale	(1,818,383,345)	(4,442,720,388)
Revaluation	33,196,692	5,576,760
Ending market value at period end	**73,595,364**	**157,511,734**

As at 30 June 2013 and 31 December 2012, listed equity securities at fair value through profit or loss are recorded at fair value based on quoted market prices in active markets.

	30 June 2013	31 December 2012
	€	€
Net gain or loss on financial assets and financial liabilities at fair value through profit or loss:		
Realised	15,560,279	53,183,470
Unrealised	17,636,413	(47,606,710)
Total	**33,196,692**	**5,576,760**

4. CASH AND CASH EQUIVALENTS

Cash represents short-term funds available to the Fund.

	30 June 2013	31 December 2012
	€	€
Cash at broker	299,003,403	127,444,458
Margin accounts	125,130,841	183,120,840
	424,134,244	**310,565,298**

Cash at broker relates to cash balances with the Fund's Prime Brokers. Margin accounts represent cash deposits with brokers, transferred as collateral against open futures or other securities.

The prime broker calculates the maximum amount to be lent on the basis of all long and short securities held at the prime broker; this is called the total margin requirement. The Fund does not provide individual securities as collateral for each individual short security transaction. The total short position is taken into account in the calculation of margin requirement. The total amount of margin requirements with the Fund's Prime Brokers were €237,773,718 (31 December 2012: €305,089,626) with Morgan Stanley and €78,376,794 (31 December 2012: €84,992,704) with UBS AG at 30 June 2013.

5. AMOUNTS DUE FROM/(TO) BROKERS

Amounts receivable from and payable to brokers include cash balances with the Fund's Prime Brokers and amounts receivable or payable for securities transactions that have not settled at the period end. Certain amounts of this cash results from the proceeds of trading securities sold short and may therefore be subject to withdrawal restrictions until such time as the securities are purchased by the Fund. The Fund has also purchased securities on margin and the related margin balances are secured on certain of the Fund's investments in securities.

	30 June 2013	31 December 2012
	€	€
Balances due to brokers	(52,416,522)	(34,748,847)
Balances due from brokers	35,823,473	15,113,246
Amounts due to brokers	**(16,593,049)**	**(19,635,601)**

6. FEES AND EXPENSES

Management fee
The management fee is charged to the Fund and is credited to the Investment Manager. The management fee is levied once a month. The management fee is set as an annual percentage of 1.5% of the gross asset value (GAV) for Class A units of participation and 1.0% of the GAV for Class B units of participation (before deduction of the accrued performance fee). The management fee is calculated each month as one twelfth (1/12) part of the annual management fee on the GAV of the Class in question on the last business day of each month. The fee is payable, in arrears following completion and finalisation each month. Management fees of €2,271,895 (30 June 2012: €2,301,549) were incurred for the period ended 30 June 2013, of which €369,065 (31 December 2012: €379,656) were payable at 30 June 2013.

Performance fee
The performance fee is charged on a unit by unit basis and is credited to the Investment Manager. The performance fee is calculated and accrued for in each net asset calculation as at each month end.

The performance fee is equal to 20% of the annual increase in the net asset value of the capital of Class A units of participation. The performance fee is 15% of the annual increase in the net asset value of the capital of Class B units of participation.

The performance fee will be calculated on the basis of an annual period from calendar year end to calendar year end. In a year of introduction of a new Class in a specific currency, the performance fee will be based on the period from introduction date to calendar year end. A high watermark applies.

Performance fees of €4,478,275 (30 June 2012: €Nil) was incurred for the period ended 30 June 2013.

Performance fee – Equalisation
The performance fee is calculated according to the "equalisation" method, which means that each Participant pays a fee that truly corresponds to the increase in value of the units of participation that he/she holds. Participations are subscribed to against the gross asset value per unit of participation. If the subscription price exceeds the high water mark (HW) on a dealing day, an equalisation credit is granted to the participant. Following the date of grant, the value of the equalisation credit fluctuates with the increase and decrease of the net asset value (NAV). The equalisation credit will at no time turn into a negative value, and it will not increase beyond the value at the time of issue. By issuing participations against the value of the Participant's equalisation credit at the ultimate valuation day of the financial year of the Fund, the credit will be finally settled. The equalisation credit as of 30 June 2013 amounted €20,171 (31 December 2012: €Nil).

Conversely, a participant that acquires participations at a time that the HW exceeds the NAV per participation, at which point in time the GAV equals the NAV as no performance fee is accrued, will build up an equalisation deficit from the moment that the NAV per participation exceeds the NAV at the time of issue. Any deficit will be finally settled by way of mandatory redemption of the equalisation deficit bearing Participations. The Investment Manager is entitled to the ensuing claim. Redemption will take place per the ultimate dealing day of the financial year of the Fund, or at redemption during the period. The equalisation deficit as of 30 June 2013 amounted €Nil (31 December 2012: €7,353).

Other costs charged to the assets of the Fund

	1 January 2013 to 30 June 2013	**1 January 2012 to 30 June 2012**
	€	**€**
Administration fees	140,278	144,675
Legal and tax advice fees	10,000	22,894
Advisory fees	25,000	-
Audit fees	9,000	6,924
Trustee's fees	20,550	17,643
Other expenses	10,865	13,945
	215,693	**206,081**

Other expenses	**1 January 2013 to 30 June 2013**	**1 January 2012 to 30 June 2012**
	€	**€**
Printing and stationary	-	7,470
Miscellaneous expenses	1,336	3,966
Subtotal other expenses	**1,336**	**11,436**
Brokerage fees	9,529	2,509
Other expenses	**10,865**	**13,945**

Subscription and redemption fees
The Fund may upon issue and redemption of a unit of Participation charge a fee up to 1.0% of the subscription and/or redemption amount. These costs may be charged in order to cover the costs incurred in transactions related to subscription and/or redemption and are credited to the Fund. During the period from 1 January 2013 to 30 June 2013, the Fund did not charge any subscription or redemption fees.

Ongoing Charges Figure
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. The OCF will be calculated once a year, the figure as of end of 2012 is as follow:

	Share Class	**Share Class**
31 December 2012	**A**	**B**
Ongoing Charges Figure	1.6%	1.1%

Transaction costs
The costs charged by brokers in relation to the purchase or sale of financial instruments form the main component of the cost of a transaction. In addition, transaction-related taxes and duties such as registration tax and stamp duties may apply. Transaction costs incurred with an opening position in equities and CFD's (opening buy in case of a long position or opening sale in case of a short position) are included in the net consideration. Transaction costs incurred with the closing of a position in equities and CFD's (closing sale in case of a long position or closing buy in case of a short position) are included in the net consideration.

The transaction costs amounted to €1,601,310 in 2013 (30 June 2012: €1,397,541).

Soft dollar arrangement
The Investment Manager may choose to allocate transactions to brokers with whom the Investment Manager has concluded a commission sharing agreement (CSA). A CSA is concluded with a view to allowing the Investment Manager to provide a better level of service to the Fund, with the aim of improving the results. Pursuant to a CSA, the broker receives a commission for executing a transaction that is split ('unbundled') into: 1) execution and 2) research. The sum of money received by the broker that is related to research is entered into a separate account and may be used by the Investment Manager in order to pay for certain services rendered by either the broker or by a third party. The Investment Manager will, however, at all times aim for best execution. CSAs may be concluded with more than one broker.

The Fund has entered into a CSA with UBS AG in order to facilitate the purchase of research from Starmine.

7. ACCRUED EXPENSES

Accrued expenses	**30 June 2013**	**31 December 2012**
	€	**€**
Administration fee	45,283	43,768
Legal and tax advice fees	(1,741)	(3,750)
Advisory fees	25,000	-
Audit fees	6,421	15,046
Trustee's fees	9,175	10,099
Other accrued expenses	3,658	4,641
	87,796	**69,804**

Other accrued expenses	**30 June 2013**	**31 December 2012**
Printing and stationery	-	-
Miscellaneous expenses	3,658	4,641
	3,658	**4,641**

8. INTEREST INCOME/EXPENSE AND BORROWING FEE

	1 January 2013 to 30 June 2013	**1 January 2012 to 30 June 2012**
	€	**€**
Interest income	20,649	683
	20,649	**683**

	1 January 2013 to 30 June 2013	**1 January 2012 to 30 June 2012**
	€	**€**
Interest expense	2,239,122	1,815,331
Borrowing fee	1,389,011	2,075,712
	3,628,133	**3,891,043**

Borrowing fee at 30 June 2013 and 30 June 2012 is paid fee related to stock loan activities.

9. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS

Risk management is an integral part of the investment and the operational process. Financial risk management encompasses all elements of the investment process. A number of risk management systems allow us to notice any deviations from intended positioning and targets. Operational risk management encompasses the four areas of potential losses: processes, systems, people and external events.

The Fund's investment objective is to preserve capital and then achieve absolute returns for Participants by investing in securities of European Companies. The Fund aims to achieve strong risk adjusted returns without large exposure to the overall stock market and without taking high volatility single factor risks.

Financial instruments and associated risks
The Fund will primarily invest in a diversified portfolio consisting of long and short positions in listed equities. The Fund may utilise derivative financial instruments for the purpose of risk management and for potentially improving returns.

The nature and extent of the financial instruments outstanding at the statement of financial position date and the risk management policies employed by the Fund are discussed below.

The Fund is exposed to several risks. The Prospectus of the Fund describes an extensive list. Below the following risks are described: equity risk, currency risk and interest rate risk, credit risk and liquidity risk. Qualitative and quantitative analyses are provided where relevant to give the reader an understanding of the risk management methods used by the Investment Manager.

Fair Value Estimation
Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices in active markets included within Level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies. Level 2 inputs include the following:

a. Quoted prices for similar assets or liabilities in active markets.
b. Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
c. Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).
d. Inputs that are derived principally from or corroborated by observable market data by statistical correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the Fund's own assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the Fund and might include the Fund's own data.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and is specific to the investment.

The fair values of investments valued under Levels 1 to 3 are as follows:

Financial assets at fair value through profit or loss	**30 June 2013 €**	**Level 1 €**	**Level 2 €**	**Level 3 €**
Equity securities	525,411,709	525,411,709	-	-
Derivatives	58,015,149	-	58,015,149	-
Total	**583,426,858**	**525,411,709**	**58,015,149**	**-**

Financial liabilities at fair value through profit or loss	**30 June 2013 €**	**Level 1 €**	**Level 2 €**	**Level 3 €**
Equity securities sold short	(493,840,867)	(493,840,867)	-	-
Derivatives	(15,990,627)	-	(15,990,627)	-
Total	**(509,831,494)**	**(493,840,867)**	**(15,990,627)**	**-**

Financial assets at fair value through profit or loss	**31 December 2012 €**	**Level 1 €**	**Level 2 €**	**Level 3 €**
Equity securities	573,148,199	573,148,199	-	-
Derivatives	52,465,804	-	52,465,804	-
Total	**625,614,003**	**573,148,199**	**52,465,804**	**-**

Financial liabilities at fair value through profit or loss	**31 December 2012 €**	**Level 1 €**	**Level 2 €**	**Level 3 €**
Equity securities sold short	(439,254,014)	(439,254,014)	-	-
Derivatives	(28,848,255)	-	(28,848,255)	-
Total	**(468,102,269)**	**(439,254,014)**	**(28,848,255)**	**-**

Equity risk
Equity risk is the risk that the Fund is exposed to the volatility of the fair value of the equity securities it holds. The fair value of individual securities may fluctuate as a result of e.g. company specific news, broad market movements, interest rate risk or foreign currency movements. The Investment Manager continuously monitors the (potential) determinants of the value of the securities held and the total portfolio value. As such, risk management is an integral part of investment management which comprises security selection and portfolio construction. Frequently various stock, sector and country exposures are measured and managed against the norms which have been defined for those exposures. Further the overall portfolio is monitored using various (external) portfolio risk (optimizing) systems to monitor and manage market or style exposures.

Currency risk
Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency (Euro).

Consequently, the Fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the Euro.

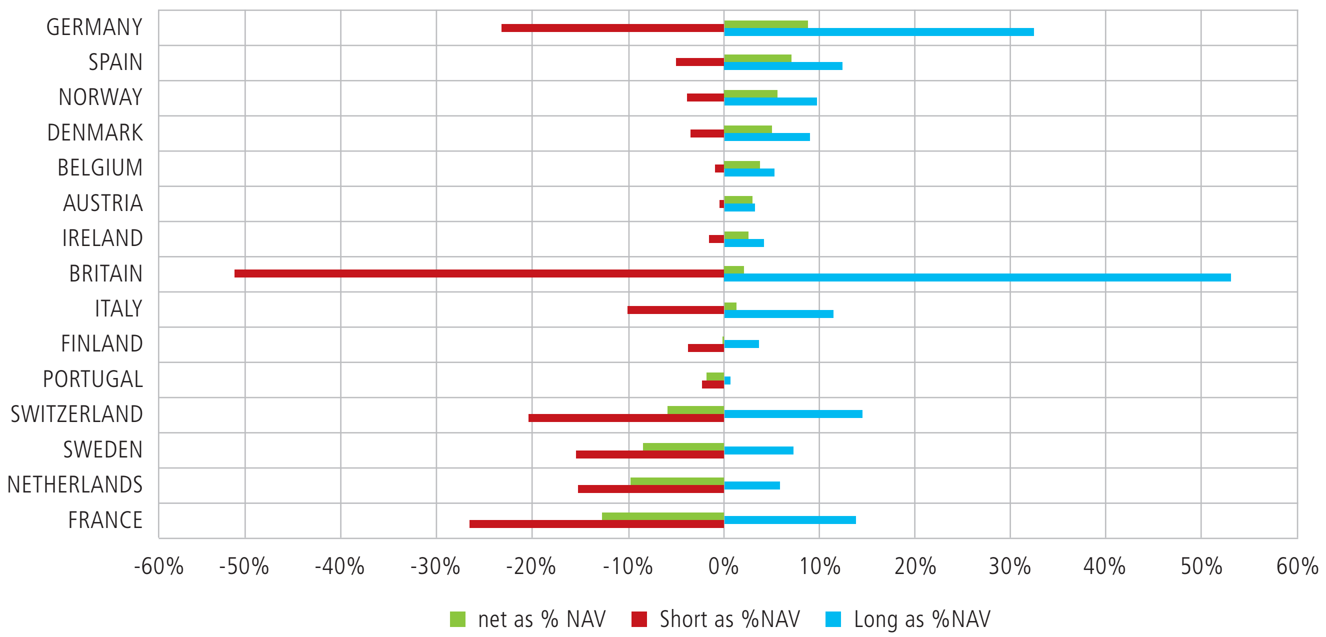
The Fund's currency risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures which are in place.

The Fund has the possibility to hold and to manage currency exposures, but in principle will hedge significant exposures.

Concentration risk

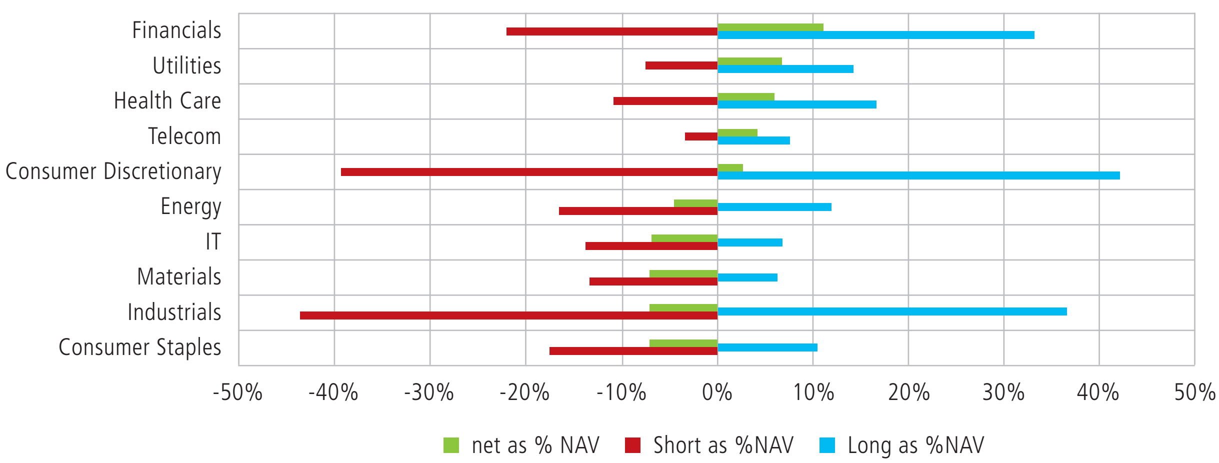
The country allocation (net exposure, long positions and short positions per country) as a percentage of the NAV at 30 June 2013 was as follows:

COUNTRY ALLOCATION SAEMOR EUROPE ALPHA FUND



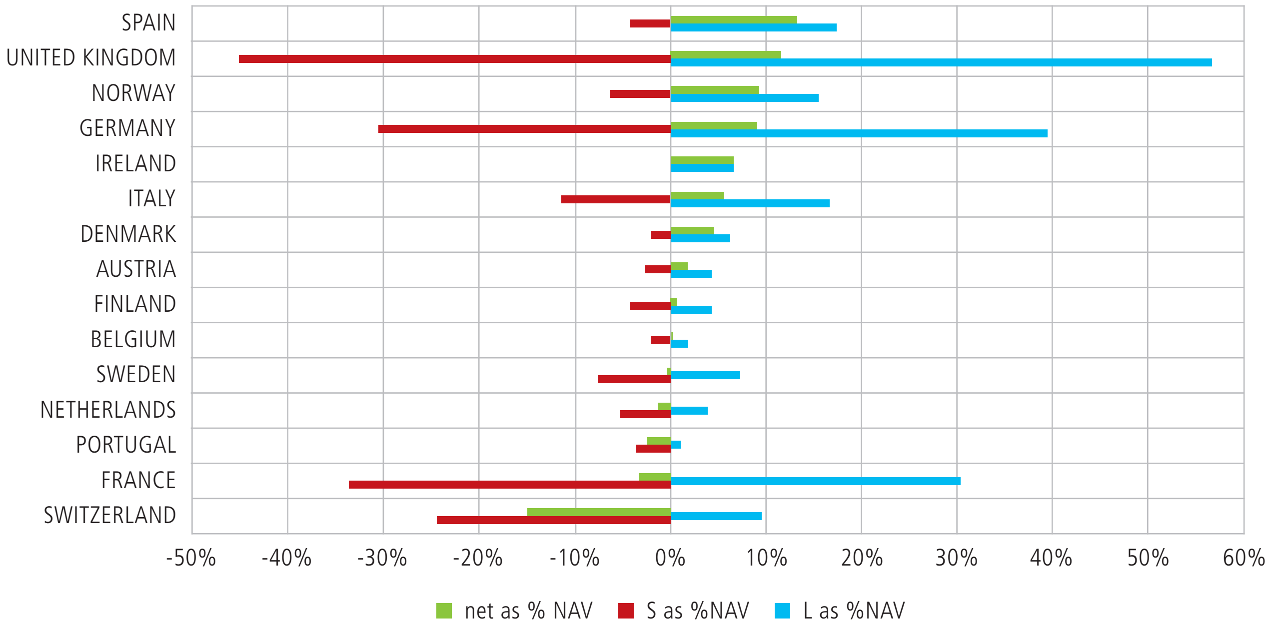
The sector allocation (net exposure, long positions and short positions per sector) as a percentage of the NAV at 30 June 2013 was as follows:

SECTOR ALLOCATION SAEMOR EUROPE ALPHA FUND



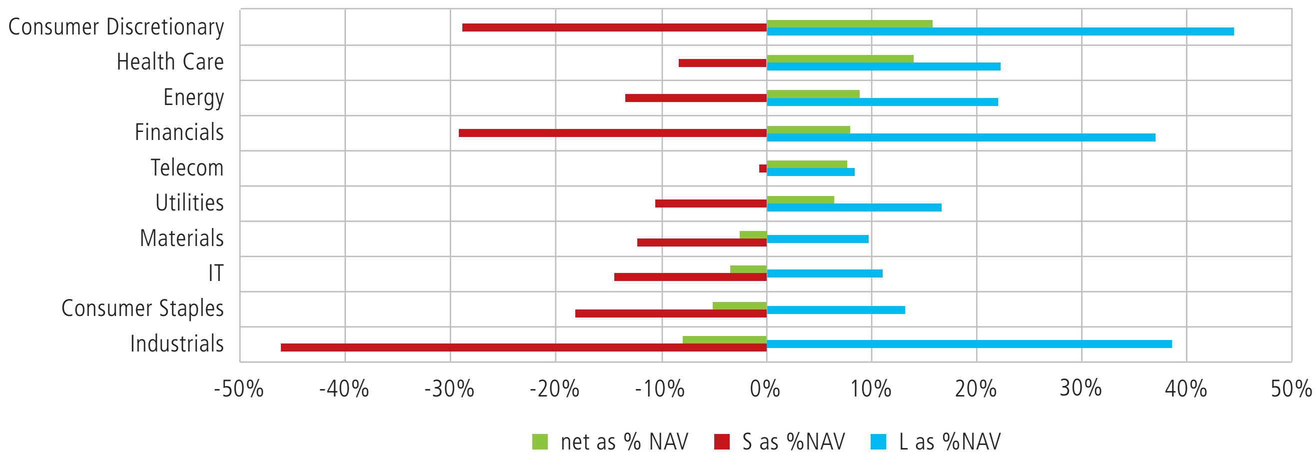
The country allocation (net exposure, long positions and short positions per country) as a percentage of the NAV at the end of 31 December 2012 was as follows:

COUNTRY ALLOCATION SAEMOR EUROPE ALPHA FUND



The sector allocation (net exposure, long positions and short positions per sector) as a percentage of the NAV at the end of 31 December 2012 was as follows:

SECTOR ALLOCATION SAEMOR EUROPE ALPHA FUND



The top long and top short positions as a percentage of the NAV at 30 June 2013 were as follows:

TOP LONG POSITIONS	As % NAV
British Sky Broadcasting	3.3%
Coloplast	3.2%
Roche Holding	3.2%
Ryanair Holdings	3.0%
William Hill	3.0%
K+S	3.0%
Bae Systems	3.0%
Gtech	3.0%
Safran	3.0%
Merck Kgaa	3.0%

TOP SHORT POSITIONS	As % NAV
Aviva	3.2%
Kuehne & Nagel	3.1%
Fraport	3.1%
Seadrill	3.1%
Fresenius Medical Care	3.0%
Vallourec	3.0%
Pennon Group	3.0%
Remy Cointreau	3.0%
Inditex	3.0%
Metro	3.0%

The top long and top short positions as a percentage of the NAV at the end of 31 December 2012 were as follows:

TOP LONG POSITIONS	As % NAV
Koninklijke Ahold	3.3%
Aberdeen Asset Management	3.3%
Swedbank	3.3%
Coloplast	3.2%
Royal Dutch Shell	3.2%
Next Group	3.2%
Suedzucker	3.2%
Vinci	3.2%
British Sky Broadcasting	3.2%
Roche Holding	3.2%

TOP SHORT POSITIONS	As % NAV
Aggreko	3.3%
Carrefour	3.3%
Kingfisher	3.2%
Seadrill	3.2%
Hennes & Mauritz	3.2%
Vopak	3.2%
SGS	3.2%
Pennon Group	3.2%
UBS	3.2%
Fraport	3.1%

Interest rate risk
The majority of the Fund's financial assets are non-interest-bearing. At the statement of financial position date the Fund has not invested in deposits or fixed income securities. As a result, the Fund is subject to limited direct exposure to interest rate risk due to fluctuations in the prevailing levels of market interest rates. Note that changing levels of interest rates may influence the value of equity securities held.

Credit risk
Credit risk refers to the potential loss arising if a counterparty is unable to fulfill its financial obligations when due. The Fund is exposed to credit risk in terms of cash deposited at banks or prime brokers, (rehypothecated) securities held at prime brokers and derivatives with other financial institutions as counterparties.

At 30 June 2013, OTC derivative transactions were only executed with the Fund's Prime Broker, Morgan Stanley.

To mitigate credit risk, two prime brokers have been legally appointed, allowing a transfer of securities and cash. Further, securities and cash are only held at, and derivatives are only executed with (investment grade) rated counterparties. Long term ratings for Morgan Stanley at 30 June 2013 were Baa1 (2012: Baa1 (Moody's)) and A- (2012: A- (S&P)). Long term ratings for UBS AG at period end were A2 (2012: A2 (Moody's)) and A (2012: A (S&P)).

The Prime Brokers may acquire legal title to the Fund's assets up to an amount of more than 100% (max 140%) of the value of the (i) liabilities or (ii) net indebtedness, as the case may be, of the Fund towards the relevant Prime Brokers (rehypothecation). The Fund will have a right to the redelivery of equivalent assets from the Prime Brokers. In the event of an insolvency of either party, the obligation to redeliver will be given a cash value and will form part of a set off calculation against the amount the Fund owes the Prime Brokers. To the extent that the Prime Brokers have rehypothecated assets in excess of the amount that the Fund owes, the Fund ranks as a general creditor for the excess following the operation of set-off, with the risk that such excess may not be reclaimed. The Fund continuously monitors the creditworthiness of its Prime Brokers and has appointed multiple Prime Brokers.

To enable to short securities, the Fund borrows securities. At 30 June 2013, the Fund borrowed securities for an amount of €895,400,250 (31 December 2012: €810,693,669).

Liquidity risk
Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities.

The Fund is exposed to cash redemptions of redeemable units of participation for a monthly valuation day, with twenty business days previous notice. With regard to Class B units of participation this relates to redemption requests received after the one year lock up period. The Fund invests the majority of its assets in investments that are listed and traded in active markets and can be readily realisable as they are all listed on major European stock exchanges.

The Fund may invest limited amounts of the portfolio in derivative contracts traded over the counter, which are not traded on a regulated exchange and may be illiquid. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at their fair value to meet its liquidity requirements. If OTC derivative contracts are used, the counterparties will be rigorously selected and monitored.

The liquidity of all securities is continuously monitored by the Investment Manager.

10. DERIVATIVE CONTRACTS

Typically, derivative contracts serve as components of the Fund's investment strategies and are utilised primarily to structure and hedge investments to enhance performance and reduce risk to the Fund. The derivative contracts that the Fund holds or issues are CFDs.

The Fund records its derivative activities on a mark-to-market basis. The Fund uses widely recognised valuation models for determining fair values of over-the-counter CFD derivatives.

For CFD financial instruments, inputs into models are based on the price of the underlying financial instruments and are therefore market observable. Unrealised gains or losses are valued in accordance with the accounting policy adopted by the fund and the resulting movement in the unrealised gain or loss is recorded in the Statement of Comprehensive Income.

As of 30 June 2013 and 31 December 2012, the following derivative contracts were included in the Fund's Statement of Financial Position at fair value through profit or loss:

	Fair value assets 30 June 2013	Fair value liabilities 30 June 2013	Fair value assets 31 December 2012	Fair value liabilities 31 December 2012
	€	€	€	€
Contracts for difference	58,015,149	(15,990,627)	52,465,804	(28,848,255)
	58,015,149	**(15,990,627)**	**52,465,804**	**(28,848,255)**

The table below details the total derivatives exposure at 30 June 2013 and 31 December 2012 in euro. Gross exposure is the sum of absolute market value of all long and short positions. Net exposure is the balance of market value of all long and short positions. At 30 June 2013 and year end 2012 the Fund held long and short positions in CFDs.

30 June 2013	Net Exposure	Gross Exposure	Gross as % NAV
Equity	31,572,519	1,019,250,899	214%
CFD	(42,475,615)	750,044,257	158%
Total Exposure	(10,903,096)	1,769,295,156	
Total as % of NAV	**(2)%**	**372%**	**372%**

31 December 2012	Net Exposure	Gross Exposure	Gross as % NAV
Equity	133,892,469	1,012,400,454	226%
CFD	55,438,978	786,096,138	176%
Total Exposure	189,331,447	1,798,496,592	
Total as % of NAV	**42%**	**402%**	**402%**

CFDs represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore amounts required for the future satisfaction of the CFD may be greater or less than the amount recorded. The realised gain or loss depends upon the prices at which the underlying financial instruments of the CFD is valued at the CFD settlement date and is included in the Statement of Comprehensive Income.

11. REDEEMABLE UNITS OF PARTICIPATION

At inception of the Fund Class A and Class B units of participation were issued, both only in Euro. The (initial) investment required of a Participant in Class A is Euro 25,000. Subsequent subscriptions and redemptions have a minimum size of Euro 1,000.

Class B has a "lock up" of one year. The minimum (initial) investment for the 'seeding' investor', employees and employees of directors is Euro 1,000 and for other Participants Euro 100,000,000. Subscriptions and redemptions have a minimum size of Euro 1,000.

Each participant is entitled to cast one vote for each unit of participation. One or more Participants who jointly hold at least 10% of the total number of Participations can request the Investment Manager to hold a meeting and can add topics to the agenda.

Transactions in units of participation for Class A and Class B for the period ended 30 June 2013 and period ended 30 June 2012 were as follows:

	Number of units of participation 30 June 2013	**Number of units of participation 30 June 2012**
Class A		
Units of participation balance at the beginning of the period	99.75	99.75
Issue of redeemable units of participation	1,888.54	-
Redemption of redeemable units of Participation	-	-
Redemption related to equalisation deficit	-	-
Units of participation at the end of the period	**1,988.29**	**99.75**

	Number of units of participation 30 June 2013	**Number of units of participation 30 June 2012**
Class B		
Units of participation balance at the beginning of the period	434,083.97	510,653.55
Issue of redeemable units of participation	-	270.30
Redemption of redeemable units of participation	-	(50,434.55)
Redemption related to equalisation deficit	(7.40)	(8,473.81)
Units of participation at the end of the period	**434,076.57**	**452,015.50**

Capital management
As a result of the ability to issue and redeem shares, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue or redemption of redeemable shares beyond those included in the Fund's constitution.

The Fund's objectives for managing capital are:
1. To achieve long-term capital appreciation;
The Fund aims for returns which have a low correlation with the returns of the market index. To achieve this objective the Fund uses investment instruments and applies an investment and risk management policy as described in the prospectus.
2. To maintain sufficient liquidity to meet redemption requests as they arise.

Note 9 'Risk associated with financial instruments' explains equity risk, currency risk, interest rate risk, credit risk and liquidity risk in more detail.

12. RELATED PARTY TRANSACTIONS

Employees of directors and employees of Saemor Capital B.V. held jointly 562.86 (31 December 2012: 501.93) Units of Participation Class B in the Fund. Saemor Capital B.V. held 1,294.77 Units of Participation Class B in the Fund.

AEGON Investment Management B.V. held on behalf of 2 investment funds 432,218.94 (31 December 2012: 432,218.94) Units of Participation Class B and 99.75 (31 December 2012: 99.75) Units of Participation Class A. AEGON Investment Management B.V. is a 100% subsidiary of AEGON Asset Management Holding B.V., which is a 100% subsidiary of AEGON N.V. AEGON N.V. holds 100% of the shares in AEGON Asset Management Holding B.V., which holds 68 % (31 December 2012: 68%) of the shares in Saemor Capital B.V.

13. SUBSEQUENT EVENTS

There are no subsequent events impacting the Fund subsequent to 30 June 2013.

Approved on behalf of the Trustee

Stichting Bewaarder
Saemor Europe Alpha Fund

Date: 26 August 2013

Approved on behalf of the Investment Manager

Director
Saemor Capital B.V

Date: 26 August 2013

OTHER NOTES

For the period from 1 January 2013 to 30 June 2013

1. DIVIDEND AND ALLOCATION OF RESULT

During the period from 1 January 2013 to 30 June 2013, the Fund did not pay dividends. The result is included in the Net assets attributable to holders of redeemable units of participation.

2. VOTING POLICY

The Fund does not pursue an active voting policy.

3. APPROVAL OF THE FINANCIAL STATEMENTS

The Trustee and the Investment Manager approved the financial statements on 26 August 2013.

The accompanying Statement of Financial Position as at 30 June 2013 and the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Units of Participation for the period then ended have been compiled from the records of the Saemor Europe Alpha Fund from other information supplied to us by the Fund. There has not been an audit performed and consequently, there is not an opinion expressed on these accounts.

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Ireland