

SAEMOR CAPITAL B.V.
Financial Figures 2015

The Hague
31 August 2015

Company information

Statutory directors

Qmetrics B.V.

Emphi B.V.

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Auditors

PricewaterhouseCoopers Accountants N.V.

Fascinatio Boulevard 350, 3065 WB Rotterdam

General

Saemor Capital B.V., incorporated and domiciled in the Netherlands, is a private limited liability company organized under Dutch law and recorded in the Commercial Register of The Hague under its registered address at Prinses Margrietplantsoen 44, 2595 BR, The Hague.

The major shareholder in Saemor Capital B.V. is Aegon Asset Management Holding B.V.. Aegon Asset Management Holding B.V. is a wholly owned subsidiary of Aegon N.V.

Saemor Capital B.V. has been granted the license to manage investment funds (as meant in *Article 2:65, first paragraph, sub a, Wet Financieel Toezicht*) by Autoriteit Financiële Markten as of 9 December 2010. The granted license was transferred into an AIFM license as of 22 July 2014.

Profile

The statutory objectives of the company are:

- to act as a manager of one or more funds for joint account;
- to conduct the management over and to be (managing) director of one or more other investment institutions, companies and legal entities; and
- to invest assets in any other way, whether or not at the risk and expense of third parties; as well as to participate in, to take an interest in any other way in, to conduct the management of other business enterprises of whatever nature, furthermore to finance third parties, in any way to provide security or undertake the obligations of third parties and finally all activities which are incidental to or which may be conducive to any of the foregoing.

Saemor Capital B.V. was established on April 7th in 2008. In June 2008 the Saemor Europe Alpha Fund was launched. Saemor Capital B.V. is the investment manager of this investment fund. The fund strives for capital growth by taking long and short exposures in securities related to European companies. Saemor Capital B.V. does not exert an active voting policy.

Key figures (€)	H1 2015	H1 2014	2014
Revenues	2,491,921	2,203,593	4,664,100
Costs	1,995,163	1,613,972	3,524,730
Net result	526,420	540,194	686,814
Equity	9,974,065	9,644,419	9,791,469
Assets under management	556,009,434	522,091,616	608,112,405

Management Report

Introduction

The first 6 months of 2015 was a profitable half year for Saemor Capital B.V. (Saemor).

The Saemor Europe Alpha Fund (The Fund) posted a performance of 12.0% for share class B and 11.0% for share class A. The Fund welcomed a few new clients. The seeding investor made a redemption due to periodic strategic asset allocation. Assets under management decreased from €608 million to €556 million.

Market and business developments

European equity markets were strong during the first half of 2015, gaining over 7% in local currency and 12% in euro terms. Robust economic activity in Europe and the US drove indices higher for the first 5 months of the year, after which worries about Greece leaving the euro and a strong pull back in Chinese equities dampened enthusiasm.

Totalling 12%, the Fund posted positive performances for each month in H1. It was a good environment for a multi factor approach. The tactical factor weightings also contributed positively.

Significant time has been spent on the migration of Fund Accounting, Transfer Agency Services and Depositary services from Citibank to BNY Mellon. Migration date was 13th April.

The Fund has appointed Barclays as additional prime broker.

Saemor will continue its marketing efforts to grow its assets under management by acquiring new clients.

Although the performance of the Fund is (relatively) strong, it remains challenging to attract larger (foreign) institutional investors in with the current fund structure. Saemor is therefore working on launching a UCITS with a comparable investment style as the current Fund.

Compliance and risk management

Saemor has established a governance framework for monitoring and overseeing strategy, conduct of business standards and operations of the business. Risk management for the company operates within this governance framework, which includes an independent compliance committee and a compliance officer. Risk management is considered an integral part of the investment and the operational process. A further elaboration on risks is provided in the annual reports of 2014 for Saemor and the Fund, as well in the prospectus of the Fund.

Financials

Saemor realized a net profit of €514,970. Accrued performance fee year to date amounted to € 298,864, only to be realized after year end if fund performance is equal or higher. We expect Saemor to be profitable in 2015.

The Hague, 27 August 2015

Qmetrics B.V.
S. Bouman

Emphi B.V.
P.P.J. van de Laar

Balance sheet per 30 June 2015

(Before profit distribution)

ASSETS	30-06-2015	31-12-2014
	€	€
Fixed assets		
<i>Material fixed</i>		
Property and equipment	21,823	24,793
Hardware	3,489	4,509
	25,312	29,302
Current		
<i>Receivables</i>		
Accounts receivable	11,035,998	23,609,891
Current account related parties	197,566	145,422
Units of participations in Fund	2,065,816	1,844,397
Other	90,542	117,994
	13,389,922	25,717,704
<i>Cash and cash equivalents</i>		
Bank	9,902,355	9,969,570
	9,902,355	9,969,570
Total assets	23,317,589	35,716,576

EQUITY + LIABILITIES	30-06-2015	31-12-2014
	€	€
Equity		
Share capital	20,225	20,225
Ordinary share premiums	479,775	479,775
Other reserve	8,947,644	8,604,655
Net result	526,240	686,814
	9,974,065	9,791,469
Current liabilities		
Tax	22,744	134,080
Salary payable	1,956,731	1,283,961
Current account related parties	10,851,086	23,930,791
Provision	445,542	445,542
Accounts payable	25,120	90,147
Other current liabilities	42,301	40,586
<i>Change in liabilities</i>	13,343,525	25,925,107
Total Equity + Liabilities	23,317,589	35,716,576

Profit and loss account 1 January - 30 June 2015

	2015 – H1 €	2014 – H1 €
Revenues	2,491,921	2,203,593
Costs	1,995,163	1,613,972
Gross result	496,758	589,621
Investment results	154,787	94,832
Other income	27,487	8,751
EBIT	679,032	693,204
Interest	9,544	14,268
Result before tax	688,576	707,472
Tax	162,156	167,278
Result after tax	<u>526,420</u>	<u>540,194</u>

Cash flow statement 1 January - 30 June 2015

(Indirect method)

	2015 - H1 €	2014 - H1 €
Earnings from operations	496,758	586,250
Adjustments for		
Depreciations	3,990	3,990
Change in receivables	12,327,782	(3,420,197)
Change in liabilities	(12,581,583)	7,856,738
Due corporate tax	(162,156)	(167,278)
	(411,966)	4,273,253
Cash flow from operations	84,792	4,859,503
Cash flow from investments	154,787	(4,773)
Interest	9,544	14,268
Dividends paid	(343,825)	(2,224,750)
Cash flow from financing	(334,281)	(2,210,482)
Cash flow from other	27,487	106,954
Change in cash	(67,215)	2,751,202
Reconciliation with bank		
Bank 1/1	9,969,570	6,933,723
Bank 30/06	9,902,355	9,684,925
Change	(67,215)	2,751,202