

SAEMOR CAPITAL B.V.

Financial Figures 2016

Company information

Statutory directors

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

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Auditors

PricewaterhouseCoopers Accountants N.V. (PWC)
Fascinatio Boulevard 350
3065 WB Rotterdam
The Netherlands

This semi annual report 2016 has not been audited by PWC.

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 2016	H1 2015	2015
Revenues	2.123.957	2.491.921	4.778.606
Costs	1.845.586	1.995.163	3.881.019
Net result	59.875	526.420	1.337.010
Equity	10.844.529	9.974.065	10.784.654
Assets under management	434.750.099	556.009.434	484.118.400

Management Report

Introduction

Net profit for Saemor Capital B.V. (Saemor) in the first half year of 2016 amounted €59,875.

Market developments

European equity markets declined during the first half of 2016, with the Stoxx 600 down 9.8%. The first six months of the year were difficult for most hedge funds. Three key themes drove markets lower. First, continued worries about emerging markets and declining oil prices as seen in the second half of 2015 caused European equities to drop in January and February. Second, historically low interest rates and growing worries about non-performing loans put pressure on financial stocks. And third, the British public voting to leave the European Union further capped a mild rebound in European equities.

The first six months of the year were difficult for most hedge funds. Managers struggled in January as the sudden depreciation of the Chinese yuan caused global market turmoil. The subsequent bounce of commodity and emerging markets from February onwards resulted in huge sector, country and style rotations. The Brexit referendum marked the end of the first half. Quantitative CTAs gained most from these dislocations. Discretionary macro, event-driven and fixed income-based relative value arbitrage strategies also performed well. Equity hedge strategies however were down almost 4% (as measured by an equally-weighted composite of the Dow Jones Credit Suisse, HFRX, Barclay Hedge), driven by dismal performance of mostly Japanese and European equity funds.

Business developments

The Saemor Europe Alpha Fund (The Fund) underperformed its market neutral peer group and the broader equity hedge strategies. The Fund generated a performance of -10.8% for share class A and D, and -10.6% for share class B. Assets under management of the Fund decreased from 484 to 422 million Euro.

Saemor was appointed by EGI as investment manager of the Apuano Dynamic Equity Fund. This sub fund within the Plurima umbrella funds was launched end of May with assets under management of €11.7 million.

Saemor is working on two further product introductions: a Cayman based fund and a UCITS subfund under the Amundi UCITS umbrella fund.

The number of employees increased with three persons. We added two IT experts, who previously worked for Saemor as consultants. In addition, a junior quantitative analyst was added to the portfolio management team.

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 is considered an integral part of the investment and the operational process. A further elaboration on risks is provided in the annual reports for Saemor and the Fund, as well in the prospectus of the Fund.

Saemor had appointed CLCS as external compliance officer. Following its seizure of business in August 2016, Saemor appointed an internal compliance officer and will evaluate and amend the compliance governance (officer and committee), documentation (compliance manual) and its compliance service providers.

Financials

Net profit for Saemor Capital B.V. (Saemor) in the first half year of 2016 amounted €59,875. We expect Saemor to be profitable in 2016.

The Hague, 29 August 2016

Qmetrics B.V.
S. Bouman

P.P.J. van de Laar

Balance sheet per 30 June 2016

(Before profit distribution)

ASSETS	<i>Note</i>	30-6-2016	31-12-2015
		€	€
Fixed assets			
<i>Material fixed</i>	1		
Property and equipment		20.115	18.158
Hardware		5.686	2.194
		25.801	20.352
Current			
<i>Receivables</i>	2		
Accounts receivable		1.088.961	9.933.228
Units of participations in Funds	3	1.843.253	2.078.770
Corporate income tax		478.639	-
Current account related parties		3.413	-
Other current assets		109.482	527.976
		3.523.748	12.539.974
<i>Cash and cash equivalents</i>	4		
Bank		7.916.789	9.931.999
		7.916.789	9.931.999
Total assets		11.466.338	22.492.325

EQUITY & LIABILITIES	Note	30/06/2016	31/12/2015
		€	€
Equity	5		
Share capital		20,225	20,225
Ordinary share premiums		479,775	479,775
Other reserve		10,284,654	8,947,644
Net Result		59,875	1,337,009
		10,844,529	10,784,653
Long term liability	6	55,873	172,828
		55,873	172,828
Current			
Corporate income tax		0	213,835
Wage tax		19	133,162
Variable salary payables		362,307	777,902
Current account related parties		146,048	10,338,727
Accounts payable		26,868	40,310
Other current liabilities		30,694	30,908
		565,936	11,534,844
Total liabilities		11,466,338	22,492,325

Profit and loss account 1 January – 30 June 2016

	30-06-2016	30-06-2015
	€	€
Revenues from fees	2.111.457	2.479.421
Other revenues	12.500	12.500
Total revenues	2.123.957	2.491.921
Total costs	1.845.586	2.491.921
Earnings from operations	278.371	496.758
Investment results	-250.799	154.787
Other income	48.151	27.487
Earnings before interest and tax	75.723	679.032
Interest	-870	9.544
Result before tax	74.853	688.576
Corporate income tax	14.978	162.156
Result after tax	59.875	526.420

Cash flow statement 1 January – 30 June 2016

(Indirect method)

CASHFLOW STATEMENT	<i>Note</i>	30-6-2016	30-6-2015
		€	€
Earnings from operations	14	278.371	496.758
Adjustments for			
Depreciation	3.750		3.990
Change in receivables	9.016.227		12.327.782
Change in liabilities	-11.085.862		-12.581.583
Due corporate income tax	-14.978		-162.156
		-2.080.863	-411.966
Cash flow from operations		-1.802.492	84.792
Investment results	-250.799		154.787
Investments in fixed assets	-9.200		-
Cash flow from investments		-259.999	154.787
Interest	-870		9.544
Dividends paid	-		-343.825
Cash flow from financing		-870	-334.281
Other income	48.151		27.487
Cash flow from other		48.151	27.487
Change in cash		-2.015.210	-67.215
Reconciliation with Bank			
Bank 1/1		9.931.999	9.969.570
Bank 30/6		7.916.789	9.902.355
Change		-2.015.210	-67.215