



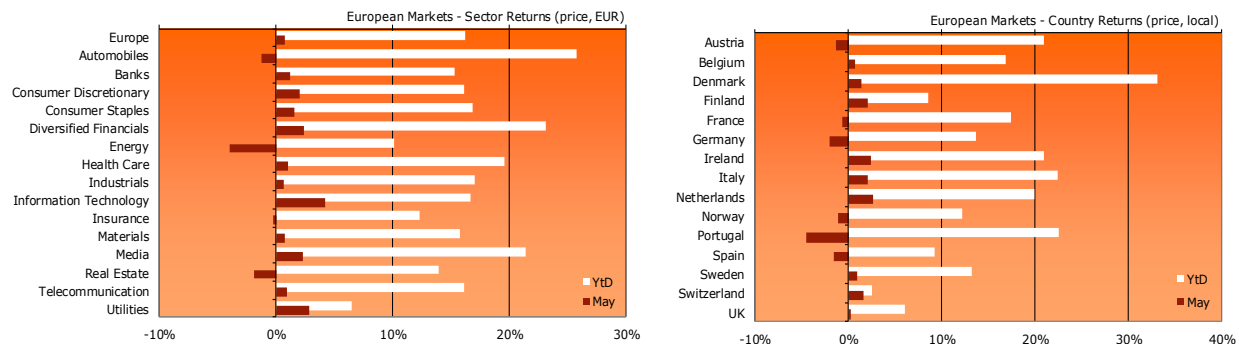
Fund Performance

	May	YTD	3M	6M	1 Yr	3 Yr (ann)	5 Yr (ann)	NAV (29-May-2015)	Inception
Share Class B	3.4%	11.3%	7.2%	15.0%	38.0%	16.0%	12.7%	EUR 1546.89	26-Jun-2008
Share Class A	3.2%	10.4%	6.7%	13.9%	35.0%	14.7%	11.2%	EUR 1616.16	26-Jan-2009

The Fund was firmly up (+3.4%) in the month of May. The long book posted robust results, while the short book performed in line with the market. Positions in Consumer Discretionary, Automobiles and Information Technology added the most to the performance, while no sectors contributed negatively in a meaningful way. Long positions in UK homebuilders Berkeley and Taylor Wimpey topped the contributors list. Our composite multi-factor model performance was strong, outperforming most underlying single factors. Price Momentum has taken a battering earlier this year but rebounded in May. Its exposure to euro weakness explains some of this movement. Profitability, Growth and Earnings Momentum signals worked well. The more defensive quality factors also delivered such as stocks with low estimates dispersion and strong balance sheets. All Value clusters were down as investors appeared to lose conviction in the strength of the ongoing economic recovery. Cyclical Value lagged behind the most.

Market Developments

European equities managed to hold up well (+0.8%) with May being the most volatile month for interest rates this year. Money supply measures and earnings revisions kept grinding higher. Continuing uncertainty about Greece, mixed data releases about the European economy and global growth remaining generally disappointing however weighed on market sentiment. The month was most positive for stocks in the Netherlands, Ireland and Italy. The bottom three countries were Portugal, Germany and Spain. Equities in the UK were flat on balance, but reacted positively on the unexpected elections victory for the Conservative Party. Sector returns were dominated by Information Technology, Utilities, Diversified Financials and Media. Energy was the worst sector. Real Estate, Automobiles and Insurance also posted negative performances. Fixed income markets experienced a volatile month as 10-year yields of Treasuries, Bunds and Gilts rose intra-month 30 to 40 basis points. German 10-year Bunds spiked on May 17 above 0.70%, well above the low of 5bps seen on April 17. After depreciating in April, the US dollar resumed its uptrend and appreciated over 2% against the euro and other major currencies. Commodities fell as the dollar strengthened. The Vstox equity volatility index fell slightly and showed little correlation to changes in bond and FX volatility.



Investment Outlook & Strategy

We see a period of market consolidation with rising volatility. Equities typically have a more difficult period during the summer months. The unprecedented magnitude of stimulus makes equities more sensitive to external market shocks (e.g. Greece and Russia). From a style cycle perspective, we have been in the "recovery" phase in Europe for 5 months. Our style timing models have recently taken a more defensive stance. Macro trends weakened and factor returns have become unstable. Another level of concern is the moderately disappointing economic data over the past two months and the slowing economic surprises in Europe. Since the end of May we have taken a neutral position on most factor clusters. We closed the pro cyclical / pro risk positioning we had since the end of December last year. This results in a more balanced portfolio as the beta profile of our portfolio was getting increasingly difficult to neutralize.

For the medium-term we remain positive. Equities remain the asset class offering the best value proposition. History also suggests that initial US rate hikes typically do not derail equity markets. The strength in M1, German IFO and bond yields are consistent with a further pickup in GDP growth in 2015. Eurozone earnings are on track to post growth in the high teens in '15. Signs of a transition to a domestic-driven deflation environment are emerging. We expect market leadership to shift slowly towards Financials and Cyclical, in line with recent earnings revision trends.

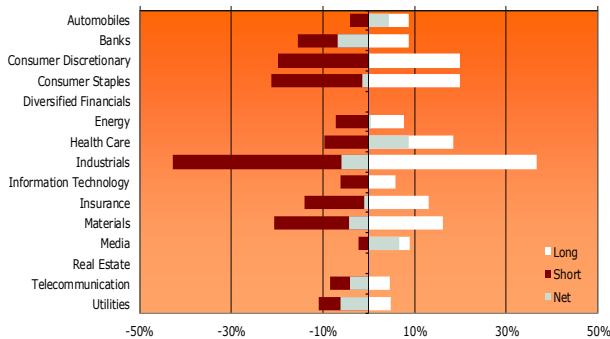
Key Portfolio Information

Total Net Assets (in mln)	€552 / \$607	Net Exposure Beta-Adj	0.08
Outstanding Shares (B/A)	350027 / 6786	Beta (ex post, 3Y monthly data)	-0.05
Number of Long Positions	121	Volatility (ex ante, short-term risk model)	6.0%
Long Positions (% of NAV)	173.1%	Volatility (ex post, 3Y monthly data)	9.8%
Number of Short Positions	115	VaR (1 day / 95% conf)	0.7%
Short Positions (% of NAV)	-184.5%	Long Liquidity (avg)	0.28 days
Gross Exposure (% of NAV)	357.7%	Short Liquidity (avg)	0.29 days
Net Exposure (% of NAV)	-11.4%	Portfolio Turnover (/GAV)	0.6



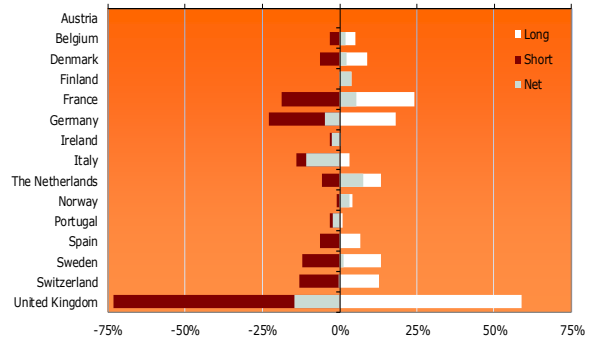
Sector Allocation (L&S as % NAV)

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



Country Allocation (L&S as % NAV)

Dutch, French, Finnish, Norwegian, Danish and Belgium stocks are overweighted in the portfolio, whereas stocks in the United Kingdom, Italy, Germany, Ireland and Portugal are underrepresented. The Fund is neutral in Sweden, Spain and Switzerland and has no holdings in Austria.



Top Long Positions

Company	Model Score	As % NAV
SWISS RE	100	3.3%
BERKELEY GROUP	96	3.3%
AHOLD	89	3.2%
SANOFI	97	3.1%
HOWDEN JOINERY	93	3.1%

- Swiss Re is a leading reinsurer with a disciplined underwriting policy, even in times when insurance pricing is lackluster. The shares seem attractively valued, with a dividend that is well covered by earnings, while the balance sheet is strong. Swiss Re is also well-placed to participate in the consolidation of closed life insurance books in parts of Europe.
- Berkeley is a residential property developer in the UK. It is a high quality company with a proven track record throughout the cycle. Although London's market conditions are tempered and there is an overhang of the new tax regime, the impact is limited because its growing land bank provides considerable reassurance for cash return to investors. The shares are attractively valued with a dividend yield close to 7%.
- Ahold operates retail stores that offer food and non-food products in Europe and the US. Its Q1 results were solid with good sales performance, although its domestic margin declined due to online investment and promotional spend. The merger talk with Delhaize is ongoing, potentially creating a substantial cost synergy and giving Ahold access to low risk growth opportunities adjacent to its major markets.
- Sanofi is a global and diversified health care company. After the upheaval in the previous months, a new CEO was finally appointed in February, which brought focus and stability back to the company. The setbacks on vaccines and animal health have been fixed and the growth platforms are back on track. US price pressure has been manageable, yet the shares are trading at a substantial discount compared to the sector.
- Howden Joinery manufactures, distributes and sells kitchens and joinery products in the UK and France. Current trading is positive, with solid gross margin and revenue growth accompanying new openings in the UK and continental Europe. Backed by its strong net cash, the company is increasing its dividend and buying back its shares. Howden has above average price and earnings momentum.

Top Short Positions

Company	Model Score	As % NAV
SVENSKA HANDELSBANKEN	35	-3.7%
ZODIAC	5	-3.2%
VODAFONE	9	-3.2%
BEIERSDORF	14	-3.1%
KERRY GROUP	10	-3.1%

- Svenska Handelsbanken's deposit margins are showing the strains of negative rates in Denmark and Sweden. Loan growth is also likely to be modest as the Swedish regulator seeks to limit household indebtedness through capital requirements related to mortgage loan to value ratios among others. The shares look fully valued, especially on asset values. The position in SHB will be reduced as its rank recently improved somewhat due to better top line momentum amongst others.
- Zodiac manufactures aeronautical equipment or airplanes, helicopters and defense systems. Both the civil aftermarket and defense orders have been weak recently and the company has downgraded 2015 numbers on the back of production problems. At 25x earnings, the stocks are expensive in absolute terms and compared with other aerospace and defense companies.
- UK based Vodafone provides mobile telecommunication services worldwide. Initial optimism about a merger with Liberty Media in the US has waned as a swap of assets now seems more likely. Vodafone is also seeking more consolidation in Europe, making take-overs likely. The company is trading at 40x 2016 earnings, which seems too high.
- Beiersdorf develops, manufactures and markets personal care products, including cosmetics and medical disposable items. The company has an underutilized balance sheet and its shares are trading at a substantial premium despite offering earnings growth broadly in line with the sector. Its Q1-2015 results were marked by weaker margin resilience. As its price and earnings momentum stagnate, Beiersdorf ranks unfavorably among Consumer Staples stocks.
- Kerry Group is a global specialty ingredients and flavours producer and supplier. The company's organic growth is under pressure due to challenging market conditions, although currency tailwind may provide some relief. Its underinvestment in R&D is likely to result in further loss of market share. The cash conversion is low and the shares are trading above 22x PE.



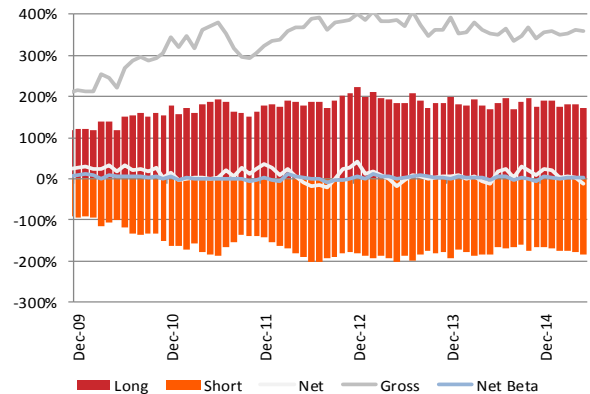
Exchange Liquidity Breakdown

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 current market circumstances over 95% 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	97.0%	98.0%	98.0%
Within 1 Week	100.0%	100.0%	100.0%
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	0.4	0.4	0.0	0.0	0.1	0.1	0.0	0.0	0.5
Banks	0.1	0.1	0.0	0.0	-0.2	-0.2	0.0	0.0	-0.1
Consumer Discretionary	2.7	0.8	1.9	0.0	-0.2	-0.2	0.2	-0.2	2.5
Consumer Staples	0.4	0.4	0.0	0.0	0.0	-0.1	0.0	0.0	0.3
Diversified Financials	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	-0.1	-0.2	0.1	0.0	0.4	0.3	0.1	0.0	0.3
Health Care	0.3	0.2	0.1	0.0	-0.4	-0.1	-0.3	0.0	-0.1
Industrials	0.5	0.2	0.3	0.1	-0.4	-0.3	0.0	-0.1	0.1
Information Technology	0.5	0.2	0.3	0.0	0.0	0.0	0.2	-0.2	0.5
Insurance	0.4	0.4	0.0	0.0	-0.2	-0.2	0.1	0.0	0.2
Materials	0.3	0.5	-0.2	0.0	-0.4	-0.2	-0.2	0.0	-0.1
Media	0.2	0.3	0.0	0.0	-0.1	-0.1	0.0	0.0	0.1
Real Estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Telecommunication	0.3	0.0	0.2	0.0	-0.3	-0.3	0.0	0.0	0.0
Utilities	0.0	0.0	0.0	0.0	-0.1	-0.2	0.0	0.0	-0.1
Cash / Other									-0.7
Total	5.9	3.1	2.6	0.1	-1.8	-1.4	0.1	-0.5	3.4

Top Contributors

Berkeley	0.7%	Long
Taylor Wimpey	0.5%	Long
Mondi	0.4%	Long
Delhaize	0.4%	Long
Peugeot	0.3%	Long

Top Detractors

Vodafone	-0.3%	Short
Bwin.party	-0.2%	Short
Sports Direct	-0.2%	Short
Lanxess	-0.2%	Short
Banco Popolare	-0.2%	Short

Monthly Fund Performance

Perf. Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.2%	2.6%	3.6%	0.1%	3.4%								11.3%
2014	2.8%	3.5%	0.2%	-3.6%	-0.1%	6.5%	2.3%	2.1%	3.8%	2.7%	1.2%	3.3%	27.3%
2013	0.0%	0.5%	2.4%	1.4%	-1.9%	3.2%	-2.9%	-9.5%	2.1%	6.5%	2.4%	2.6%	5.9%
2012	-4.6%	-0.5%	-0.8%	3.6%	-1.3%	1.2%	0.6%	0.4%	1.0%	-0.8%	-0.5%	2.1%	0.4%
2011	0.7%	-1.7%	0.7%	0.0%	1.6%	4.5%	1.0%	-0.7%	2.4%	2.2%	3.2%	2.7%	17.8%
2010	0.7%	1.8%	1.4%	-1.2%	1.0%	-0.1%	-1.6%	0.5%	1.6%	2.0%	1.9%	-1.9%	6.1%
2009*	5.0%	-0.4%	-1.0%	-3.1%	-1.3%	0.8%	-2.5%	-2.1%	-0.8%	2.7%	-0.5%	0.0%	-3.5%
2008*							1.0%	-6.0%	-5.3%	-5.8%	-0.8%	1.4%	-14.9%
Perf. Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.1%	2.4%	3.3%	0.1%	3.1%								10.4%
2014	2.6%	3.3%	0.1%	-3.4%	-0.1%	6.1%	2.2%	1.9%	3.5%	2.5%	1.2%	3.1%	25.1%
2013	0.0%	0.5%	2.2%	1.3%	-1.9%	3.0%	-2.8%	-9.5%	2.1%	6.4%	2.2%	2.4%	5.2%
2012	-4.6%	-0.5%	-0.9%	3.6%	-1.3%	1.2%	0.7%	0.4%	1.0%	-0.8%	-0.5%	2.1%	0.0%
2011	0.7%	-1.7%	0.7%	-0.1%	1.6%	4.0%	0.8%	-0.6%	1.9%	1.7%	2.6%	2.5%	14.9%
2010	0.7%	1.8%	1.4%	-1.2%	0.9%	-0.2%	-1.6%	0.4%	1.5%	2.0%	1.8%	-2.0%	5.6%
2009*	0.5%	-0.4%	-0.9%	-3.1%	-1.7%	0.7%	-2.5%	-2.2%	-0.9%	2.7%	-0.6%	-0.1%	-8.3%

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
Lock-up (A/C/B)	none/none/1 year
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 2014 (A/B) *	1.62%/1.12%

Management

Manager	Saemor Capital
Administrator **	BNY Mellon Fund Services
Depository **	Bank of New York Mellon
Prime Brokers	Morgan Stanley, BoA ML, Barclays
Auditor	PwC
Title Holder	SGG Custody B.V.
Legal	De Brauw Blackstone Westbroek
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.

** As of March 13th, 2015

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