



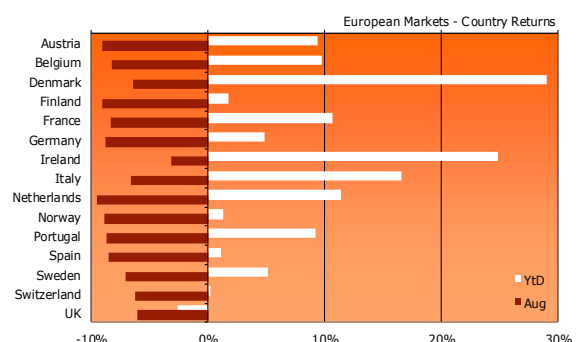
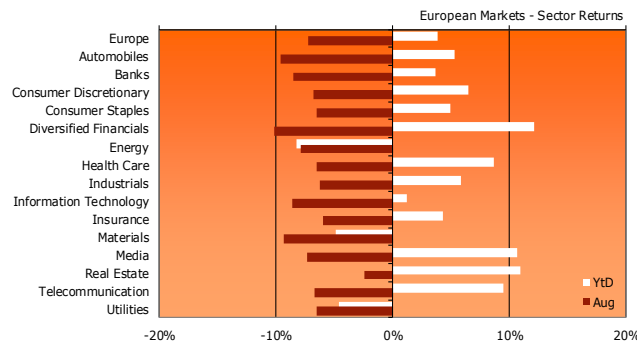
Fund Performance

	August	YTD	3M	6M	1 Yr	3 Yr (ann)	5 Yr (ann)	NAV (31-Aug-2015)	Inception
Share Class B	0.1%	12.3%	0.9%	8.2%	25.2%	15.5%	13.1%	EUR 1560.5849	26-Jun-2008
Share Class A	0.0%	11.2%	0.7%	7.5%	23.2%	14.2%	11.7%	EUR 1627.9412	26-Jan-2009

The Saemor Fund rose slightly in August. We logged our 15th consecutive month of positive performance. The long book contributed negatively as markets plunged, while the shorts contributed positively. The long book performed better than the market as it dropped less on an unlevered basis. Stock selection was most successful in Consumer Discretionary, but less so in Banks. The biggest stock contributors were the long position in Paddy Power and shorts in Edenred and Remy Cointreau. Our largest detractors were all long positions (e.g. RWE and Standard Chartered). Our stock selection model maintained its robust performance, a balanced view across all factors once again performed well. Profitability as well as most quality factors ended in the positive. High quality stocks outperformed on the back of rising volatility. Earnings Momentum as well as Price Momentum continued to perform well, helped by the muted macro exposures of Momentum stocks. Value was shunned across the board with Cyclical Value factors like Price-to-Book faring the worst.

Market Developments

China devalued its currency and is slowing down more than anticipated. Intensified concerns over the impact on global growth resulted in stock market gyrations. European stocks dropped over 5% on August 24th, their biggest one-day loss since December 2008, following earlier weakness. Markets recouped some of the earlier losses toward month-end. European equities finished 7% lower on the month. Equity market volatility soared and stock-to-stock correlations rose. Most country indices were down between 7-9%. Stocks in Ireland, Switzerland and UK dropped the least. Sector-wise, Diversified Financials, Materials and Automobiles were hit hardest. Defensive sectors, but also Real Estate and Industrials outperformed. The 10-year Bund yield climbed almost 30bp over the month, while Treasury and Gilt yields remained basically unchanged. Returns were negative across IG and HY credit. The broad commodity index was flat, with oil and gold up and copper down. Brent oil prices initially fell to a new post-GFC low, but rebounded sharply in the last week of August. The euro rose against the US dollar (2.0%) and British pound (3.8%).



Investment Outlook & Strategy

In August, eurozone economic data generally surprised on the upside. The economic cycle improved and was driven by domestic demand. Money supply growth (M1 and M3) is accelerating which should be a support for the longer term. The negative effects from the continued deterioration in China and in EM in general remain limited, while US-led improvement continues. The European profit recovery is also still intact. Domestically exposed stocks and Financials now lead earnings growth. With the recent sell-off, valuation multiples came down, leaving Europe's 12 month forward P/E at 15 times. We remain somewhat cautious in the short term given the elevated level of volatility and stick to the fine balance between Value, Momentum, Growth and Quality within our multi-factor model. This diversifies away most exposure to macro volatility. We intend to change our tactical factor allocations in the fourth quarter when seasonal effects typically pick up. November and December have historically been seasonally strong equity months.

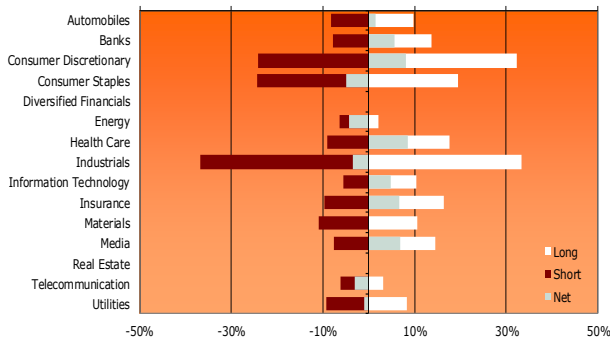
Key Portfolio Information

Total Net Assets (in mln)	€558 / \$626	Net Exposure Beta-Adj	0.20
Outstanding Shares (B/A)	350027 / 7428	Beta (ex post, 3Y monthly data)	0.01
Number of Long Positions	112	Volatility (ex ante, short-term risk model)	8.1%
Long Positions (% of NAV)	191.5%	Volatility (ex post, 3Y monthly data)	9.8%
Number of Short Positions	106	VaR (1 day / 95% conf)	0.9%
Short Positions (% of NAV)	-166.7%	Long Liquidity (avg)	0.32 days
Gross Exposure (% of NAV)	358.2%	Short Liquidity (avg)	0.42 days
Net Exposure (% of NAV)	24.7%	Portfolio Turnover (/GAV)	0.5



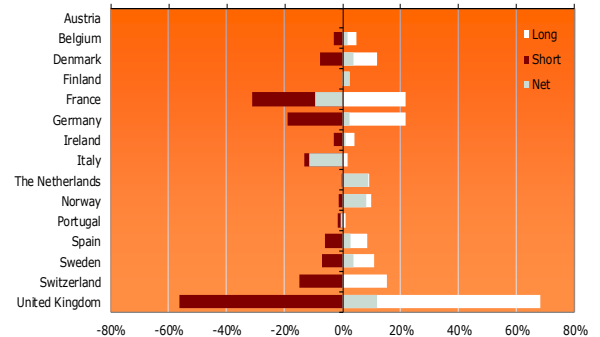
Sector Allocation (L&S as % NAV)

The Fund is net short Consumer Staples, Energy, Industrials and Telecommunication while it is net long Health Care, Consumer Discretionary, Media, Insurance, Banks and Information Technology. Positions in Automobiles, Utilities and Telecommunication are balanced. The Fund has no exposure in Real Estate and Diversified Financials.



Country Allocation (L&S as % NAV)

British, Dutch, Norwegian, Danish, Swedish, Spanish, German, Finnish and Belgium stocks are overweighted in the portfolio, whereas stocks in Italy and France are underrepresented. The Fund is neutral in Ireland, Switzerland, and Portugal, and has no holdings in Austria.



Top Long Positions

Company	Model Score	As % NAV
NOVO NORDISK	89	3.5%
WILLIAM HILL	86	3.5%
SOCIETE GENERALE	98	3.5%
PERSIMMON	99	3.4%
RELX	100	3.3%

Top Short Positions

Company	Model Score	As % NAV
ASSOCIATED BRITISH FOODS	11	-3.2%
UCB	14	-3.2%
BMW	5	-3.1%
DUFREY	3	-3.1%
ASSA ABLOY	13	-3.1%

- Novo Nordisk is a pharmaceutical company that derives 80% of its sales from diabetes products. Its long term growth case is driven by strong underlying patient growth in a market with few players, where Novo Nordisk with its innovation is the dominant one. The company has kept capex low, leading to significant free cash flow that are distributed to shareholders via share buybacks. Its Q2 results were positive and received well by the market.
- William Hill, based in the UK, operates as a bookmaker in the gambling industry. Its H1 results demonstrated resilience amidst substantial duty/tax headwind during that period. The company's core business in the UK continued to outperform, whereas the non-core units remained a drag. William Hill has been deleveraging its balance sheet, creating space to undertake M&A and/or return cash to shareholders. It is among the cheapest stock in the sector.
- Persimmon is one of the largest UK homebuilders. With large regional exposure outside London, it offers the most volume and pricing recovery potential. Persimmon has strong asset efficiency. Following its H1 results, earnings have been upgraded progressively, driven by stronger operating margin and more visibility on the land bank. The stock is trading at low multiple of 14x PE and 7.5% free cash flow yield.
- Société Générale is a universal bank with retail banking in Europe, Middle East and Africa and a restructured investment bank that has a leading position in equity derivatives. There is further scope to improve balance sheet strength as well as return on equity, as costs are kept in check while loan losses are still falling. The valuation is undemanding and does not seem to discount potential further profitability improvement.
- Relx (formerly known as Reed Elsevier) is a media / publishing company with customers in the scientific, medical and legal field. Business spending in North America and Europe has been strong and the company has seen strong upgrades to earnings over the last two years. First half figures surprised on the upside once again and at 16x PER the shares are reasonably valued.
- ABF is an international food and retail group. The margin of Primark, the group's retail business, is under pressure as it is expanding in the US, where the apparel market is very competitive. The sugar business still suffers from continued weak world sugar prices. ABF's other businesses are in good shape, but overall the company lacks earnings momentum.
- UCB is a biopharmaceutical company specializing in treatment of central nervous system disorders and immunology. Lack of negative surprise in its H1-2015 results drove a relief rally, following the stock's YTD underperformance and its recent Ph3 failure. UCB trades at a 60% premium to the European pharma sector, while it still carries considerable risk in its pipeline. 50% of UCB's sales comes from two drugs, both of which are facing competitive threat from biosimilars and other branded products.
- BMW is a global manufacturer of cars and motorcycles. It has the largest exposure to China compared to other German OEMs and hence suffers more from the recent renminbi devaluation. Not only does this cut margins on China exposure, but also on Europe, as it will lead to lower utilization rate and a more challenging pricing environment. The shares are still trading at premium valuation, although its earning estimates have been following a downward trajectory since early summer this year.
- Dufrey is a Swiss based travel retail company operating duty-free shops at airports, cruise liners, seaports and other touristic locations. Its Q2 results flagged a challenging trading environment, with negative like-for-like growth and deceleration of new concessions. Currency fluctuation in Brazil and Russia added to the negative sentiment. With an EV to EBIT ratio close to 26x, Dufrey is among the most expensive stocks in the sector.
- Assa Abloy sells locks and related security solutions. With a large exposure to the US and Europe, the company has outperformed most capital goods peers with emerging markets exposure. The shares of Assa Abloy have more than tripled over the last 3 years, vastly outperforming underlying earnings growth. With the shares at 24x PER now and earnings upgrades stagnating, we feel a correction is due.

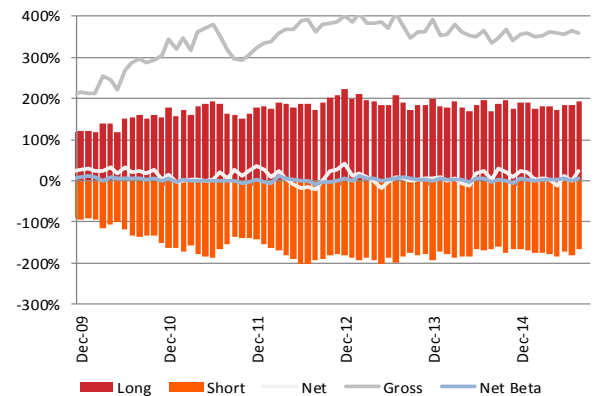
Exchange Liquidity Breakdown

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	96.0%	96.0%	96.0%
Within 1 Week	99.0%	99.0%	99.0%
Within 2 Weeks	100.0%	100.0%	100.0%
Within 1 Month	100.0%	100.0%	100.0%

Market Exposure

The Fund applies leverage but is typically run with low (beta-adjusted) net exposure and will be predominantly market-neutral over time.


Monthly Performance Contribution by Sector and Market Capitalization (%)

	Long	> 5bn	1-5bn	< 1bn	Short	> 5bn	1-5bn	< 1bn	Total
Automobiles	-0.9	-1.0	0.1	0.0	0.4	0.3	0.1	0.0	-0.4
Banks	-1.4	-1.4	0.0	0.0	0.2	0.2	0.0	0.0	-1.2
Consumer Discretionary	0.4	-0.2	0.5	0.0	2.1	0.9	1.2	0.0	2.4
Consumer Staples	-1.2	-1.1	-0.1	0.0	1.7	1.2	0.5	0.0	0.5
Diversified Financials	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	-0.3	0.0	-0.3	0.0	0.8	0.4	0.5	0.0	0.6
Health Care	-1.3	-1.0	-0.3	0.0	0.8	0.4	0.4	0.0	-0.5
Industrials	-1.9	-1.0	-0.8	0.0	1.6	1.6	-0.1	0.0	-0.3
Information Technology	-0.3	0.0	-0.2	-0.2	0.4	0.5	0.0	-0.1	0.1
Insurance	-0.4	-0.4	0.0	0.0	0.8	0.7	0.1	0.0	0.4
Materials	-0.8	-0.6	-0.3	0.0	1.0	0.7	0.3	0.0	0.1
Media	-1.3	-1.1	-0.2	0.0	0.5	0.2	0.3	0.0	-0.7
Real Estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Telecommunication	-0.6	-0.3	-0.3	0.0	0.7	0.6	0.1	0.0	0.2
Utilities	-1.3	-1.3	0.0	0.0	0.7	0.6	0.2	0.0	-0.6
Cash / Other									-0.4
Total	-11.2	-9.4	-1.7	-0.2	11.7	8.3	3.5	0.0	0.1

Top Contributors

Paddy Power	0.6%	Long
Edenred	0.6%	Short
Remy Cointreau	0.5%	Short
Kering	0.4%	Short
Tesco	0.4%	Short

Top Detractors

RWE	-1.0%	Long
Standard Chartered	-0.6%	Long
Peugeot	-0.5%	Long
ITV	-0.4%	Long
Bpost	-0.3%	Long

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%	0.6%	0.2%	0.1%					12.3%
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%	3.2%	0.5%	0.1%	0.0%					11.2%
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 and BNY. 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.

* 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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