



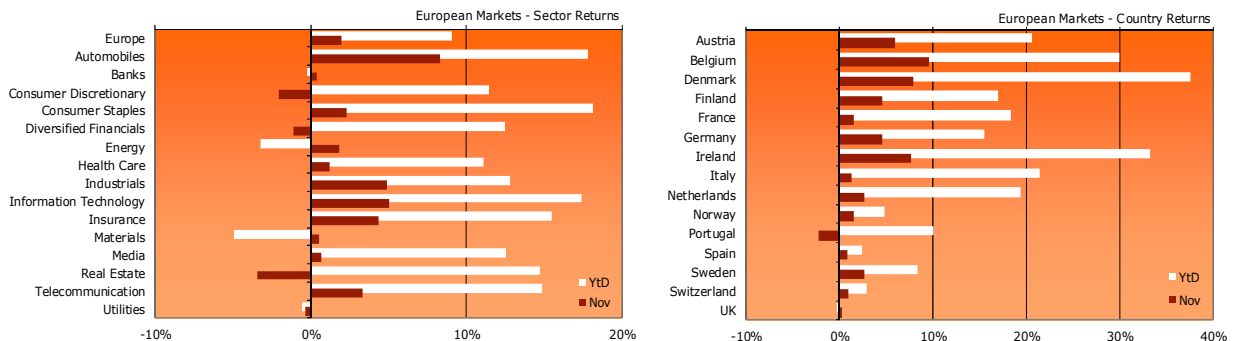
Fund Performance

	November	YTD	3M	6M	1 Yr	3 Yr (ann)	5 Yr (ann)	NAV (30-Nov-2015)	Inception
Share Class B	-0.6%	9.1%	-2.8%	-2.0%	12.7%	14.5%	11.3%	EUR 1516.4	26-Jun-2008
Share Class A	-0.6%	8.2%	-2.8%	-2.1%	11.5%	13.3%	9.9%	EUR 1582.99	26-Jan-2009

In November the Fund lost 0.6%. Our long positions marginally outperformed the market, while the contribution from the short book was negative. The best results came from the Banks, Consumer Discretionary and Consumer Staples sectors. At the opposite end of the spectrum, picks in Industrials, Health Care and Utilities were unsuccessful. Short positions in Genmab and Edenred detracted the most on a stock level, while long positions in Vestas, Paddy Power and NN Group were the main positive contributors. November generally saw factor returns in line with their year-to-date patterns. Value strategies, especially cyclical value underperformed. After the large drawdown in October, Price Momentum clawed back some of these losses. Also earnings momentum, profitability and growth factors delivered again. Most quality factors gained as investors were looking for safer havens given heightened geopolitical risk and macro uncertainty.

Market Developments

European stocks ended the month in positive territory, rising almost 2%. Market sentiment was supported by hopes that the ECB would expand its asset purchase program in December. Europe's PMI data pointed to the fastest rate of expansion in the euro area since 2011. Otherwise, it was a challenging month with commodity prices hitting multi-year lows. The geopolitical landscape is also increasingly volatile following the Russian plane crash in the Sinai Peninsula, the terror attacks in Paris and the security scare in Brussels. Equity market volatility rose somewhat during the second half of the month. Sector performances were mixed. Automobiles, Information Technology and Industrials gained strongly, while Real Estate, Consumer Discretionary, Diversified Financials and Utilities were in the red. Stocks in Belgium, Denmark and Ireland outperformed. Peripheral markets (Portugal, Spain and Italy) and defensive markets (UK and Switzerland) lagged the overall market trend. Bund yields dropped 4 basis points, while Treasury and Gilt yields rose slightly. The euro and pound fell 4.0% and 2.4% MoM respectively against the US dollar. The dollar was boosted by much stronger US job data, while the euro depreciated as markets priced a higher probability of ECB action. Commodity prices were under considerable pressure across the board with Brent and copper prices falling 10% MoM.



Investment Outlook & Strategy

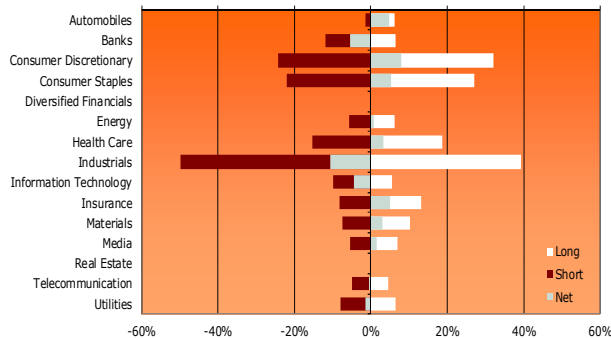
Towards the end of October we tactically added weight in our factor models towards valuation at the expense of price momentum and quality factors. This did not pay off in November, but should help the Fund perform well around the turn of the year. We want to be more balanced into December and January, having had a large exposure to the momentum and quality trend throughout the year. Implicit macro risk remain high for momentum and quality factors. Value factors have opposite exposures to oil prices, US dollar and interest rates, and are therefore strong diversifiers. Moreover, an ongoing gradual recovery in the Eurozone economy is supportive for value stocks which are geared into the rise in economic activity. The start of the hiking cycle in the US could help the rotation towards cyclicals and value factors, away from momentum and quality stocks which are trading at a high valuation premium. Short Interest levels remain high for low price momentum stocks, indicating continued crowdedness. Momentum and quality stocks are vulnerable if risk were to rally, like it often does in January.

Key Portfolio Information

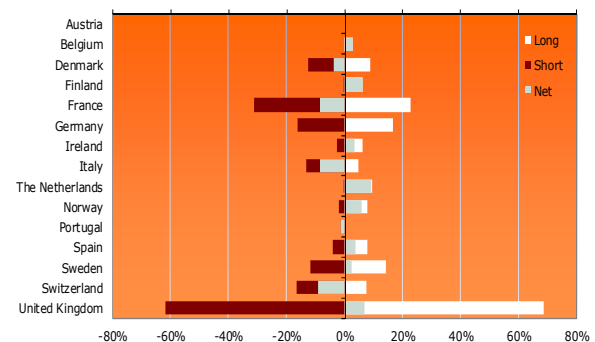
Total Net Assets (in mln)	€520 / \$549	Net Exposure Beta-Adj	0.02
Outstanding Shares (B/A)	331277 / 10900	Beta (ex post, 3Y monthly data)	-0.08
Number of Long Positions	100	Volatility (ex ante, short-term risk model)	6.3%
Long Positions (% of NAV)	183.2%	Volatility (ex post, 3Y monthly data)	10.1%
Number of Short Positions	96	VaR (1 day / 95% conf)	0.7%
Short Positions (% of NAV)	-174.3%	Long Liquidity (avg)	0.39 days
Gross Exposure (% of NAV)	357.5%	Short Liquidity (avg)	0.41 days
Net Exposure (% of NAV)	8.9%	Portfolio Turnover (/GAV)	0.7

Sector Allocation (L&S as % NAV)

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


Country Allocation (L&S as % NAV)

Dutch, British, Finnish, Norwegian, Spanish, Irish, Belgian and Swedish stocks are overweight in the portfolio, whereas stocks in Switzerland, France, Italy and Denmark are underrepresented. The Fund is neutral in Germany and Portugal and has no holdings in Austria.


Top Long Positions

Company	Model Score	As % NAV
RIO TINTO	93	3.5%
LUFTHANSA	100	3.4%
ROYAL MAIL	100	3.3%
UPM-KYMMEN	98	3.3%
RELX	99	3.3%

- Rio Tinto is one of the world's largest mining companies and one of the low cost producers of iron ore, aluminum and copper. The company has done a lot of restructuring and has been increasing dividend. With falling commodity prices, Rio Tinto has been standing out as a quality play within the sector and at 11x 2015 earnings, it is attractively valued.
- Lufthansa is a global aircraft carrier. Competition in Europe has eased a bit now that the low cost carrier market has saturated somewhat and the whole sector is doing well, with Lufthansa being one of the companies to benefit most coming from a very low valuation base and less restructuring charges than some of its peers. Falling oil prices have helped improve the earnings profile for Lufthansa, trading at only 5x 2015 and 2016 earnings.
- Royal Mail offers postal and delivery services in the UK and parts of continental Europe. Since coming to the market in 2013, earnings have been holding up very well, despite operating in a market that is under pressure. With the industrials sector, the company stands out as cheap, stable and not having many downgrades.
- UPM manufactures wood related products such as paper and packaging. The industry has seen a lot of consolidation over last 10 years and profitability for UPM has been holding up well over the last couple for years. 2015 earnings are set to come in a lot higher than expected after the company upgraded nrs. in October. At 13x 2016 earnings, the company is attractively valued, especially when compared to other materials companies under pressure from a global manufacturing slowdown.
- 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 17x 2016 earnings the shares are reasonably valued.

Top Short Positions

Company	Model Score	As % NAV
ZODIAC	1	-3.5%
TRAVIS PERKINS	9	-3.4%
ASSOCIATED BRITISH FOODS	5	-3.4%
TRYG A/S	1	-3.4%
ASSA ABLOY	7	-3.4%

- Zodiac manufactures aeronautical equipment for airplanes, helicopters and defense systems. Both the civil aftermarket and defense orders have been weak recently and the company has downgraded its earnings outlook twice in the second half of the year. At 18x 2016 earnings, the company is not cheap relative to its peers.
- Travis Perkins manufactures products for the construction market. Despite strength in the UK consumer and housing sectors, the company has been unable to capitalize and has seen earnings downgrades since mid 2014. At 14x 2016 earnings, the company is reasonably valued, but there are much more attractive stocks in housing and UK consumer related industries.
- ABF is a diversified international food, ingredients and retail group. The margin of the group's retail business, Primark, is under pressure as it is expanding in the US, where the apparel market is very competitive. Currency headwind and higher cost store opening program are detrimental to its cash generation. The sugar business still suffers from continued weak world sugar prices. ABF's other businesses are in good shape, but the company lacks earnings momentum overall. ABF trades on 34x 2016 PER, among the most expensive in the sector.
- Tryg is a Danish insurer that sells general insurance throughout Scandinavia. Though well-run, Tryg's growth is expected to be modest. Shares in the company are valued at a considerable premium to their European peers, however. Even the stability of the Nordic countries hardly compensates for this premium, in our view.
- 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 have more than tripled over the past 3 years, vastly outperforming underlying earnings growth. With the shares at 25x PER now and earnings expectations levelling off in the second half of the year, we feel a correction is due.

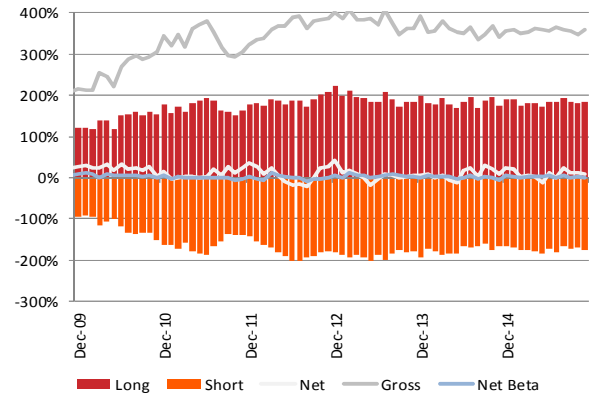
Exchange Liquidity Breakdown

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	94.7%	95.3%	95.0%
Within 1 Week	98.9%	99.6%	99.2%
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	0.1	0.2	0.0	0.0	-0.3	-0.1	-0.2	0.0	-0.2
Banks	0.3	0.3	0.0	0.0	0.5	0.3	0.1	0.0	0.8
Consumer Discretionary	0.4	-0.4	0.8	0.0	0.4	0.1	0.3	0.0	0.8
Consumer Staples	0.5	0.5	0.0	0.0	0.1	0.2	-0.2	0.0	0.6
Diversified Financials	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	-0.1	0.0	-0.1	0.0	-0.3	0.0	-0.3	0.0	-0.4
Health Care	0.4	0.3	0.1	0.0	-1.3	-1.1	-0.1	0.0	-0.9
Industrials	0.9	0.5	0.3	0.0	-2.2	-1.1	-1.1	0.0	-1.3
Information Technology	0.2	0.0	0.2	0.0	-0.5	-0.5	0.0	0.0	-0.3
Insurance	0.9	0.8	0.2	0.0	-0.5	0.0	-0.5	0.0	0.4
Materials	0.0	-0.1	0.0	0.0	0.1	0.2	0.0	0.0	0.1
Media	0.5	0.3	0.2	0.0	-0.1	-0.2	0.1	0.0	0.4
Real Estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Telecommunication	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.1
Utilities	-0.4	-0.4	0.0	0.0	-0.2	-0.1	-0.2	0.0	-0.7
Cash / Other									-0.1
Total	3.7	2.0	1.6	0.1	-4.2	-2.1	-2.1	0.0	-0.6

Top Contributors

Vestas Wind	0.4%	Long
Paddy Power	0.4%	Long
NN Group	0.4%	Long
Howden Joinery	0.3%	Long
Barry Callebaut	0.3%	Short

Top Detractors

Genmab	-0.7%	Short
Edenred	-0.4%	Short
Tryg A/S	-0.3%	Short
Coloplast	-0.3%	Short
Zodiac Aerospace	-0.3%	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%	0.6%	0.2%	0.1%	1.3%	-3.5%	-0.6%		9.1%
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%	1.2%	-3.3%	-0.6%		8.2%
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: Citigroup 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. * 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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