



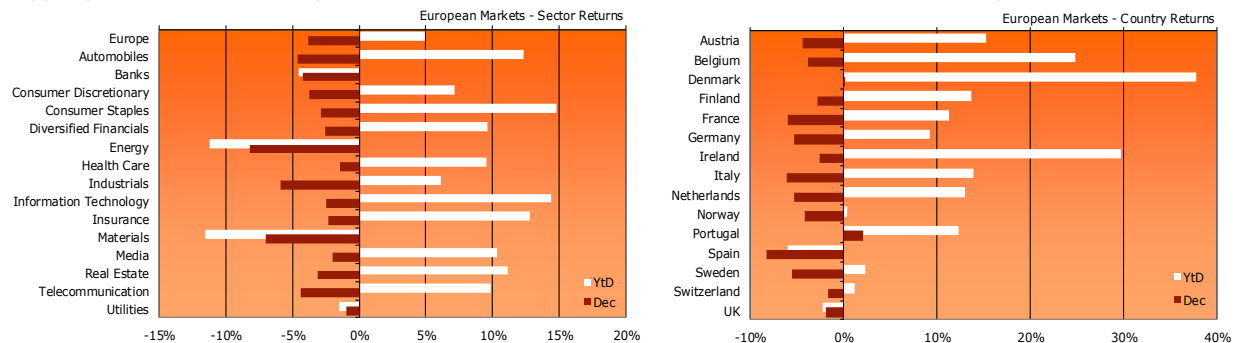
Fund Performance

	December	YTD	3M	6M	1 Yr	3 Yr (ann)	5 Yr (ann)	NAV (31-Dec-2015)	Inception
Share Class B	3.3%	12.7%	-0.9%	0.6%	12.7%	15.0%	12.4%	EUR 1565.99	26-Jun-2008
Share Class A	3.0%	11.4%	-1.0%	0.4%	11.4%	13.6%	11.0%	EUR 1630.66	26-Jan-2009

The Fund gained over 3% last month and finished the year with double digit performance. In December, the long book contributed negatively and the short book positively due to the overall market weakness. The long book however strongly outperformed the underlying market, while the shorts performed in line. Consumer Discretionary and Industrials were the biggest positive contributors. On the stock level, homebuilder Berkeley (long) and Zodiac Aerospace (short) contributed positively. The long position in Casino, a French food retailer, was detrimental to the overall results. Performance of our stock selection model was generally attractive. Factor trends were similar to previous months. Stocks with attractive price trends and positive earnings momentum generated the strongest returns. Also Quality, Profitability and Growth factors continued to do well. December saw a continuation of the underperformance of Value factors. In November we added weight to Value factors in our model. This lowered the portfolio risk, but has not paid off yet.

Market Developments

European equity markets dropped almost 4% in December, mostly driven by the ECB delivering less monetary stimulus than expected. The ECB cut the deposit rate from -0.2% to -0.3% and extended the QE program for six months, but did not increase the scale of monthly purchases as market participants had come to expect. The oil market weakness, the Renminbi depreciation and US high yield credit liquidity fears put further downward pressure on sentiment. The Fed's decision to raise rates for the first time in almost a decade by 25bps was well flagged. Volatility spiked mid December, but softened subsequently. Portugal and Denmark were the only markets to finish the month on a higher note. At the other end of the scale, the notable losers were Spain, Italy and France. Energy, Materials and Industrials were the worst-performing sectors, while Utilities, Health Care and Media -the best performing sectors- only lost 1 to 2%. German bund yields rose 15 basis points. Elsewhere, 10-year bonds also came under pressure. Returns were negative in the credit space too. Oil extended its price decline and fell to decade lows, while gold was broadly flat and copper gained. The euro strengthened almost 3% versus the US dollar and 5% versus the British pound.



Investment Outlook & Strategy

Equities in 2016 have had one of the worst starts to the year. Macro-economic uncertainty remains at high levels in an environment characterized by sharp oil price declines, Chinese RMB devaluation, emerging markets outflows and industrial slowdown in the US. The uncertainty has been fueled by the Fed tightening. Classic cyclical signals are flagging towards a global recession. The major risks to Europe are thus external. So far, European macro data has continued to surprise on the upside. Eurozone PMIs, business confidence and employment are at recent year's highs. Excess liquidity, euro weakness and low commodity prices are a tailwind for Eurozone earnings. This is also reflected in the earnings picture. Although in December analysts downgraded more stocks than they upgraded, domestic stocks displayed a much stronger earnings momentum than the broader market. This macro-economic uncertainty argues for a diversified factor allocation. Macro exposures are at high levels for Momentum stocks. Valuations for momentum stocks also look stretched. The improving economic outlook for Europe favors Value. Valuation dispersion within the market is extreme. We currently prefer Value with a Quality tilt at the expense of Momentum. From year-end the fund is run with a small net beta-exposure to shield it from January's typical risk-on patterns.

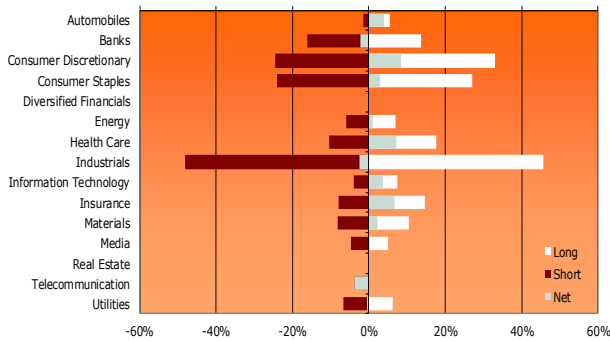
Key Portfolio Information

Total Net Assets (in mln)	€484 / \$526	Net Exposure Beta-Adj	0.20
Outstanding Shares (B/A)	297071 / 11595	Beta (ex post, 3Y monthly data)	-0.10
Number of Long Positions	111	Volatility (ex ante, short-term risk model)	6.0%
Long Positions (% of NAV)	194.0%	Volatility (ex post, 3Y monthly data)	10.2%
Number of Short Positions	99	VaR (1 day / 95% conf)	0.9%
Short Positions (% of NAV)	-165.5%	Long Liquidity (avg)	0.41 days
Gross Exposure (% of NAV)	359.5%	Short Liquidity (avg)	0.44 days
Net Exposure (% of NAV)	28.4%	Portfolio Turnover (/GAV)	0.6



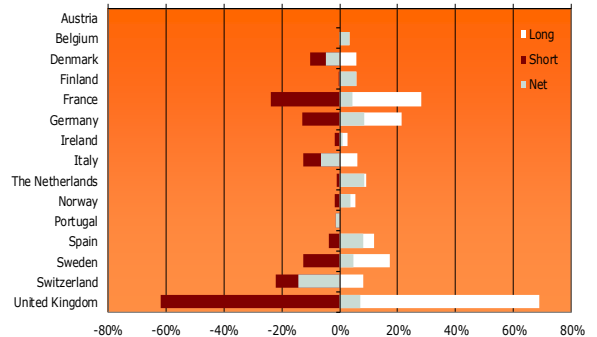
Sector Allocation (L&S as % NAV)

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



Country Allocation (L&S as % NAV)

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



Top Long Positions

Company	Model Score	As % NAV
LUFTHANSA	95	3.3%
MERCK	98	3.3%
ACS	98	3.3%
SWEDISH MATCH	98	3.2%
RELX	100	3.2%

Top Short Positions

Company	Model Score	As % NAV
TRYG A/S	1	-3.2%
BARRY CALLEBAUT	2	-3.2%
DIXONS CARPHONE	12	-3.2%
FRESNILLO	0	-3.1%
SAAB	6	-3.1%

- Lufthansa is a global aircraft carrier. Competition in Europe has eased 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 owing to 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 over the last year, trading at only 5x 2016 earnings.
- Merck is a German multinational chemical, pharmaceutical and life sciences company. Its legacy Healthcare and Performance Materials franchises are robust and the consolidation of Sigma Aldrich (SIAL) drives EPS outperformance in the medium term. Merck's Healthcare pipeline adds considerable additional optionality. Valuation relative to peers remains undemanding.
- ACS is a Spanish industrial company that offers engineering and construction services to civil and industrial infrastructure. Earnings for the company have held up very well despite lower energy prices and a shrinking Spanish government budget. At 10x 2016 earnings, we expect the stock to be a good rebound candidate for the new year.
- Swedish Match manufactures and markets smokeless tobacco products. After a few difficult quarters, improving earnings trends show the company's turnaround and earnings prospects ahead of peers. Market share loss has been mitigated by the introduction of new products. Potential catalysts for share re-rating include special dividend, share buyback and IPO of its Scandinavian Tobacco Group.
- 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.
- 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.
- Barry Callebaut manufactures and markets cocoa, chocolate and confectionary products for the food industry. Its 2015 full year results were below expectation. Analysts downgraded their estimates, owing to anemic industry trends and currency headwinds. Margin is expected to come under pressure amid weak cocoa product prices. The stock trades on 25x PE, well above the sector.
- Dixons Carphone is an electrical and telecommunications retailer and services company. Dixons' last year merger is boosting performance as the company reported first half sales and profit that beat estimates. However, its FY1 and FY2 revenue numbers have been revised down. The company still operates under negative free cash flow and the earnings quality is low.
- Fresnillo is a mining company with a focus on silver and gold. The company is trading on a large premium to the sector because it has no exposure to coal, oil, iron-ore or any other global growth related commodities. Earnings for the company have been on the downtrend as well however, since costs are high. We do not consider the company such a safe haven as many other investors and at 33x expected earnings for 2016, the stock is quite expensive.
- SAAB is a Swedish defense company, offering high tech defense systems and fighter jets to the Swedish government and some other countries. Whereas defense budgets around the world have been under pressure, SAAB's end-markets have been relatively stable. At 18x 2016 earnings the company is trading at a large premium to its peers however and with high expectations for 2016 and a strong Swedish Krona, we expect the company to disappoint.



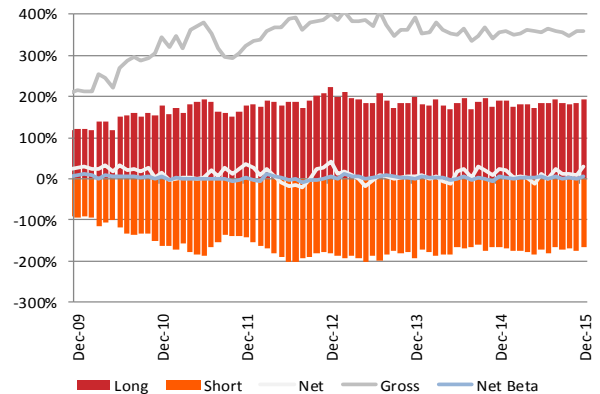
Exchange Liquidity Breakdown

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 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	94.4%	95.0%	94.7%
Within 1 Week	99.0%	99.4%	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	0.0	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Banks	-0.3	-0.4	0.0	0.0	0.3	0.0	0.3	0.0	0.0
Consumer Discretionary	0.9	0.6	0.2	0.0	0.6	0.1	0.4	0.1	1.4
Consumer Staples	-0.7	-0.8	0.1	0.0	0.5	0.6	-0.1	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	-0.7	-0.4	-0.3	0.0	0.9	0.3	0.5	0.0	0.2
Health Care	-0.1	0.0	-0.1	0.0	0.0	0.1	0.0	0.0	-0.1
Industrials	-0.6	-0.7	0.1	0.0	2.0	1.5	0.5	0.0	1.4
Information Technology	0.5	0.0	0.5	0.0	0.7	0.1	0.1	0.5	1.2
Insurance	-0.1	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Materials	-0.7	-0.6	-0.1	0.0	0.5	0.5	0.0	0.0	-0.2
Media	-0.1	-0.1	0.0	0.0	0.6	0.1	0.4	0.0	0.5
Real Estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Telecommunication	-0.1	-0.1	0.0	0.0	0.2	0.1	0.1	0.0	0.1
Utilities	-0.2	-0.2	0.0	0.0	-0.1	-0.1	0.0	0.0	-0.3
Cash / Other									-0.5
Total	-2.4	-2.9	0.5	0.0	6.1	3.4	2.2	0.5	3.3

Top Contributors

Berkeley	0.5%	Long
Zodiac Aerospace	0.5%	Short
Ocado	0.4%	Short
Tesco	0.3%	Short
Linde	0.3%	Short

Top Detractors

Casino	-0.5%	Long
ACS	-0.4%	Long
Royal Dutch Shell	-0.4%	Long
Boskalis	-0.4%	Long
Marks & Spencer	-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%	1.3%	-3.5%	-0.6%	3.3%	12.7%
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%	3.0%	11.4%
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 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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