

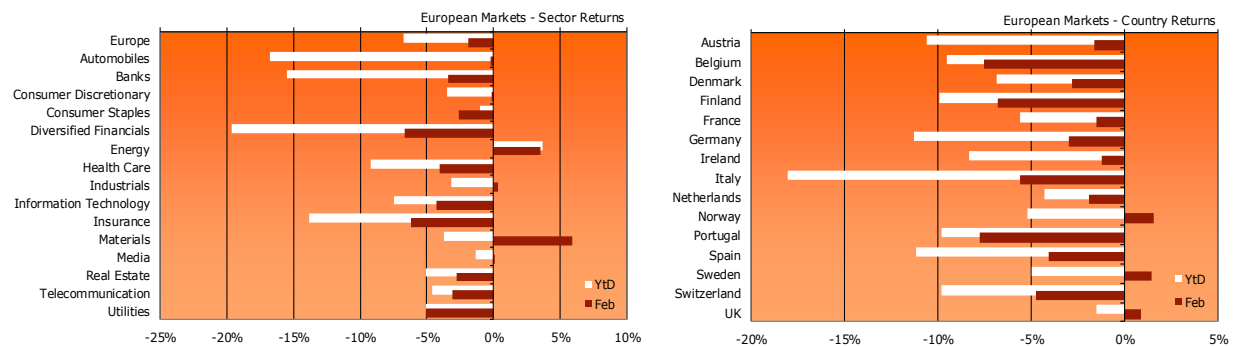


Fund Performance									
	February	YTD	3M	6M	1 Yr	3 Yr (ann)	5 Yr (ann)	NAV (29-Feb-2016)	Inception
Share Class B	-3.0%	-7.0%	-4.0%	-6.7%	0.9%	12.0%	11.0%	EUR 1455.71	26-Jun-2008
Share Class A	-3.0%	-7.1%	-4.3%	-7.0%	0.0%	10.7%	9.6%	EUR 1514.54	26-Jan-2009
Share Class D	-3.0%	-7.1%						EUR 928.83	31-Dec-2015

The Fund lost 3% of its value in February. Macro effects were dominant, making stock picking difficult. On the sector level, the Fund underperformed in Materials and Energy, while it recorded a gain in Industrials. Top detractors to the performance were three short positions in Materials stocks: Fresnillo, Anglo American and Randgold. February marked a struggle for most factors. Price Momentum suffered the most as it was positioned into expensive, defensive names with a negative oil/EM/commodity price sensitivity. Most of the pain came from mining stocks on the short side. Earnings Revision strategies were also down significantly. Since mid February, there has been strong reversion in many of the fundamental drivers. The market rebound was led by high-risk stocks that had underperformed significantly over the past year. This resulted in negative returns for Quality, Profitability and Growth. Only Value factors performed well during February, especially Cyclical Value (P/B and P/S). After experiencing substantial losses in January and early February we closed out our tactical overweight in Value and beta stocks, and therefore did not benefit from the rebound in February. The 'January effect' arrived too late for us this year.

### Market Developments

European stocks fell 10% up to February 11th and subsequently rebounded, ending the month down 2%. Investors' confidence improved, after OPEC was reported to be "ready to cooperate" on output cuts and the price of crude oil spiked. The European earnings season came in marginally positive with slightly more companies beating than missing expectations. Macro data in Europe mostly came in below expectations, PMIs, IFO, consumer confidence, and money supply growth disappointed. Recent data around the globe has been mixed but remains consistent with continued growth. Most countries and sectors ended in the red in February. Portugal, Belgium, Finland and Italy were the worst performers. The top-performing markets were Norway, Sweden and the UK. 'Brexit' dominated the headlines, which triggered volatility in UK asset prices. The UK announced a referendum on its membership to the EU which will be held in June 2016. Last year's beaten-down sectors, Materials, Energy and Industrials, were the best sectors in February, and finished the month in positive territory. The worst performers were Financials, Utilities and Healthcare. Government bond yields dropped further, with German Bunds ending the month at 11bp. February was another weak month for European credit. Most commodity prices rose. The British pound weakened versus the US dollar to levels unseen since 2009, while the euro remained flat.



### Investment Outlook & Strategy

An overly bearish sentiment drove markets down in December and January, which explains the recovery since mid February. The current risk-on rally seems unsustainable in the absence of improving macro data or earnings numbers. Leading indicators already suggest that Eurozone growth prospects are marginally rolling over. Europe is unlikely to be immune to a further slowdown in global activity. Extreme market moves and trend breaks pose the most challenging environment for our multi-factor model. During February we have therefore reduced risk in the portfolio by neutralizing our tactical positioning to Value factors. We adopted a more cautious positioning by lowering the net long position and gross exposure. We also added some weight to Quality factors. Our portfolio is now more neutral than at the beginning of the year.

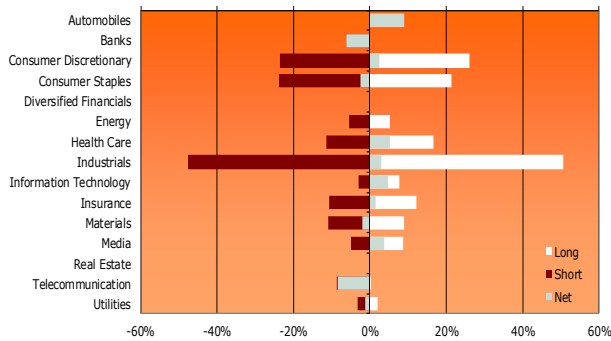
### Key Portfolio Information

Total Net Assets (in mln)	€461 / \$501	Net Exposure Beta-Adj	-0.02
Outstanding Shares (B/A)	297113 / 18059	Beta (ex post, 3Y monthly data)	0.01
Number of Long Positions	108	Volatility (ex ante, short-term risk model)	7.7%
Long Positions (% of NAV)	168.5%	Volatility (ex post, 3Y monthly data)	10.9%
Number of Short Positions	107	VaR (1 day / 95% conf)	0.8%
Short Positions (% of NAV)	-158.9%	Long Liquidity (avg)	0.35 days
Gross Exposure (% of NAV)	327.4%	Short Liquidity (avg)	0.33 days
Net Exposure (% of NAV)	9.5%	Portfolio Turnover (/GAV)	0.9



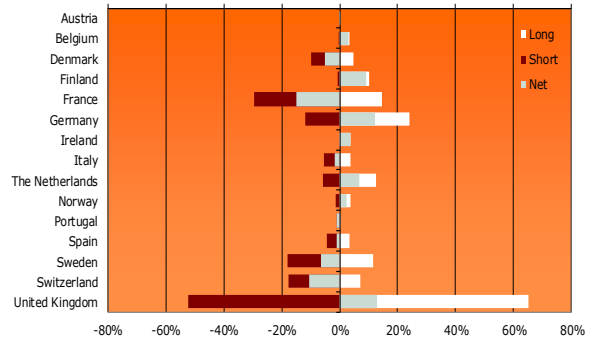
**Sector Allocation (L&S as % NAV)**

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



**Country Allocation (L&S as % NAV)**

British, German, Finnish, Dutch, Irish, Belgium and Norwegian stocks are overweight in the portfolio, whereas stocks in France, Switzerland, Sweden, Denmark and Italy are underrepresented. The Fund is neutral in Austria, Spain and Portugal.



**Top Long Positions**

Company	Model Score	As % NAV
ACS	92	3.4%
AHOLD	98	3.4%
MERCK	94	3.3%
ROYAL MAIL	97	3.2%
METSO	91	3.2%

- 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 11x 2016 earnings, we expect the stocks to be a good rebound candidate for the new year.
- Ahold is a retailing group that operates in the US and Europe. Running up to the expected completion of the merger with Delhaize mid 2016, the company reported FY15 numbers confirming margin resilience and cash generation ahead of expectation. Benelux sales were strong, while US environment remained challenging. Whereas other European food retailers are facing various issues, Ahold stood out as having higher quality.
- 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.
- 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.
- Metso operates as an energy and mining service company. A large part of its business is service based. Earnings downgrades for the company have stabilized over the last two months, which makes it stand out relatively positive in the sector that is haunted by downgrades. Sector peers like Weir and Andritz have also seen a stabilization in their 2016 outlook.

**Top Short Positions**

Company	Model Score	As % NAV
SAAB	12	-3.4%
BUREAU VERITAS	15	-3.3%
LINDT & SPRUENGLI	8	-3.3%
FRESNILLO	1	-3.2%
ACCOR	9	-3.2%

- 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 Kroner, we expect the company to disappoint.
- Bureau Veritas is active in materials and process testing and inspection. The company has seen a steady set of earnings downgrades over the past few years and specifically after reporting full year results for 2015. With a slowing global growth and lower materials / oil prices profitability for Bureau Veritas is coming down, yet the stock still trades at a premium valuation close to 20x 2016 earnings.
- Lindt & Spruengli manufactures and sells chocolate products. The 2015 full year results underscored disappointing sales growth, currency headwind and write downs on the restructuring of Russell Stover, Lindt's largest acquisition to date. In a currently declining chocolate, Lindt's shares are trading at 43x PER, a substantial premium to the sector.
- 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.
- Accor operates and invests in hotel properties. The recent acquisition of FRHI, albeit strategically sound, was an expensive deal. This has led to earnings downgrades, especially as the industry is facing a deceleration of RevPAR growth and anemic European recovery. The stocks are not cheap and the earnings quality is below average.

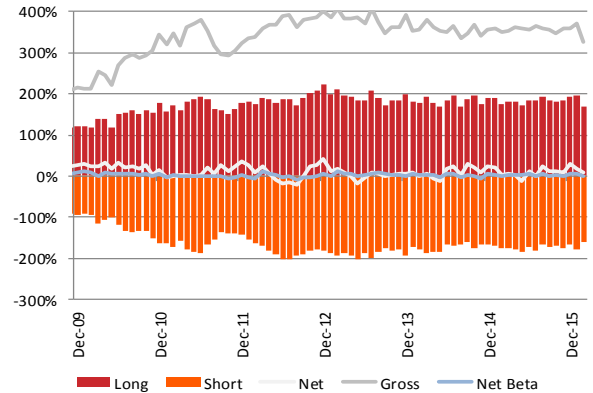
**Exchange Liquidity Breakdown**

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	95.5%	96.6%	96.0%
Within 1 Week	98.9%	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	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
Banks	-0.9	-0.9	0.0	0.0	0.5	0.2	0.4	0.0	-0.4
Consumer Discretionary	-0.1	0.0	-0.1	0.0	0.0	-0.1	0.1	0.0	-0.1
Consumer Staples	-0.9	-0.7	-0.2	0.0	0.5	0.2	0.2	0.0	-0.4
Diversified Financials	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	-0.5	0.0	-0.5	0.0	-0.5	-0.2	-0.3	0.0	-1.0
Health Care	-0.5	-0.6	0.2	-0.1	0.0	0.0	0.0	0.0	-0.5
Industrials	1.1	0.2	0.9	0.0	0.7	0.9	-0.2	0.0	1.8
Information Technology	0.2	0.0	0.1	0.0	-0.1	0.0	0.0	-0.1	0.0
Insurance	-0.3	-0.2	-0.1	0.0	0.3	0.1	0.2	0.0	0.1
Materials	0.8	0.7	0.0	0.0	-2.2	-1.9	-0.3	0.0	-1.4
Media	-0.1	-0.1	0.0	0.0	-0.1	0.1	-0.2	0.0	-0.2
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	-1.0	-1.0	0.0	0.0	0.3	0.2	0.2	0.0	-0.6
Cash / Other									-0.3
<b>Total</b>	<b>-2.2</b>	<b>-2.4</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.5</b>	<b>-0.5</b>	<b>0.1</b>	<b>-0.1</b>	<b>-3.0</b>

**Top Contributors**

Zodiac	0.5%	Short
Rio Tinto	0.5%	Long
Air France-KLM	0.3%	Long
AB InBev	0.3%	Short
Peab	0.3%	Long

**Top Detractors**

Fresnillo	-1.1%	Short
Anglo American	-0.6%	Short
Randgold	-0.5%	Short
EDF	-0.4%	Long
Tecnicas Reunidas	-0.4%	Long

**Monthly Fund Performance**

Perf. Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-4.2%	-3.0%											-7.0%
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
2016	-4.2%	-3.0%											-7.1%
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%
Perf. Class D	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-4.2%	-3.0%											-7.1%

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.

**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
Min Investment EUR (A/B/C/D)	25k/25m/10m/25k
Lock-up (A/B/C/D)	no/1 year/no/no
Frequency Subs & Reds	Monthly
Notice Period Subs & Reds	5 /15 days
Early Redemption Fee	max 1.0%
Man Fee (A/B/C/D)	1.5%/1.0%/1.25%/1.5%
Perf Fee (A/B/C/D)	20%/15%/17.5%/20%
Equalization (A/B/C/D)	Yes/Yes/Yes/No
High Watermark	Yes
Ongoing Charges Figure 2015 (A/B) *	1.66%/1.16%

**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, depository, regulators and auditors. Transaction costs of investments, interest expenses and performance fee are excluded from the calculation.

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