

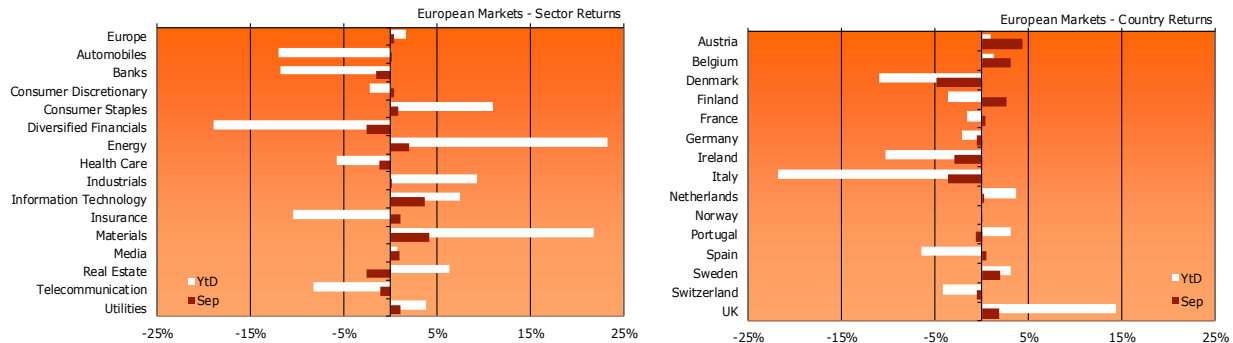


Fund Performance									
	September	YTD	3M	6M	1 Yr	3 Yr (ann)	5 Yr (ann)	NAV (30-Sep-2016)	Inception
Share Class B	1.4%	-12.4%	-2.0%	-4.6%	-13.2%	12.0%	7.7%	EUR 1371.9	26-Jun-2008
Share Class A	1.4%	-12.7%	-2.1%	-4.8%	-13.6%	10.7%	6.5%	EUR 1423.18	26-Jan-2009
Share Class D	1.4%	-12.7%	-2.1%	-4.8%				EUR 872.8	31-Dec-2015

The Saemor fund gained 1.4% in September. Performance was helped by a solid contribution from the long book, while the short book performed in line with the market. Most sectors contributed positively, of which Consumer Discretionary added the most. On the single stock level, the Fund gained the most from the on long positions in retailer JD Sports, Fashion and auto parts maker Valeo, and short positions in media group Schibsted and Deutsche Bank. By contrast, long positions in metal distributor Kloeckner and betting agency Ladbrokes detracted performance. Within our multi-factor model, we saw a reversal of trends seen last month. Price Momentum fared well with the daily volatility of the factor declining. Earnings Momentum, Profitability and several Quality factors also added to the model performance, while Value turned into negative territory.

Market Developments

Despite concerns over European Banks, Brexit headlines, the US Presidential election, the OPEC meeting, and Fed and BoJ meetings, markets remained calm. European equities ended the month broadly flat, up 0.4% MoM. The Materials sector benefitted from a rally in commodities. The OPEC outcome gave a boost to oil prices and the Energy sector. IT stocks also fared well. Conversely, Banks suffered as the negative headlines about Deutsche Bank's financial position clearly weighed on sentiment. Defensive sectors such as Health Care, Telecommunication and Utilities also lost ground. The best performing countries were Austria, Belgium, Finland and Sweden. British stocks also performed well as data out of the UK continued to be resilient. The worst performing countries included Denmark, Italy and Ireland. Bunds ended with positive returns, while Treasuries were flat and Gilts were down. European credit markets weakened marginally. The euro appreciated 0.7%, while the UK pound weakened another 1.3% against the USD. Commodity prices rose across the board.



Investment Outlook & Strategy

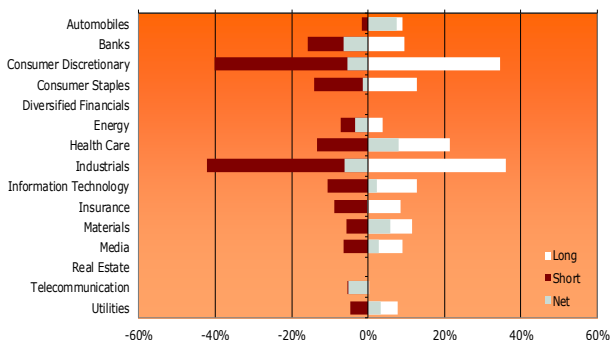
European data improved marginally in September, indicating that the European and global economy are finally synchronizing. Macro surprises also have turned positive again, led by better-than-expected industrial production. Additionally, M1 growth re-accelerated. All of this should help to support corporate earnings. Analysts have finally started to upgrade their profit estimates for Europe, which resulted in net EPS upgrades for first time in 15 months. The level of upgrades to downgrades is at the highest level since 2010. European equities have seen relentless outflows this year. There are signs that flows are bottoming out. If these flows and economic trends continue to strengthen, we may become more pro value and risk in our tactical factor allocation. For the near term, several events have the potential to push up uncertainty and thereby volatility. The key concerns for markets are the US election, the Italian referendum, the Fed, China FX depreciation and the increased risk of a hard Brexit.

Key Portfolio Information

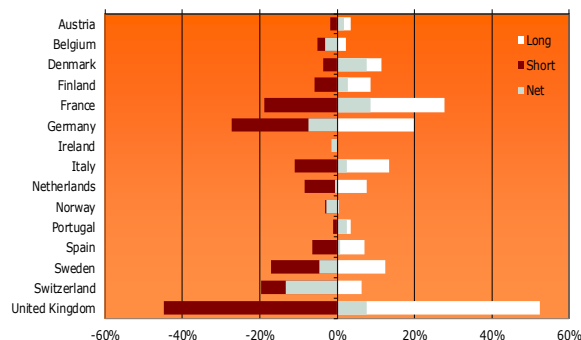
Total Net Assets (in mln)	€427 / \$480	Net Exposure Beta-Adj	0.07
Outstanding Shares (B/A)	292855 / 16730	Beta (ex post, 3Y monthly data)	0.06
Number of Long Positions	100	Volatility (ex ante, short-term risk model)	6.7%
Long Positions (% of NAV)	177.0%	Volatility (ex post, 3Y monthly data)	9.4%
Number of Short Positions	113	VaR (1 day / 95% conf)	0.8%
Short Positions (% of NAV)	-175.7%	Long Liquidity (avg)	0.47 days
Gross Exposure (% of NAV)	352.7%	Short Liquidity (avg)	0.44 days
Net Exposure (% of NAV)	1.3%	Portfolio Turnover (/GAV)	0.5

Sector Allocation (L&S as % NAV)

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


Country Allocation (L&S as % NAV)

French, Danish, British, Finnish, Italian, Portuguese and Austrian stocks are overweight in the portfolio, whereas stocks in Switzerland, Germany, Sweden, Belgium, Norway and Ireland are underrepresented. The Fund is neutral in The Netherlands and Spain.


Top Long Positions

Position	Model Score	As % NAV
Carnival	98	3.2%
UPM	95	3.2%
JD Sports	100	3.2%
NKT	98	3.1%
ACS	99	3.1%

Top Short Positions

Position	Model Score	As % NAV
Dufry	2	3.2%
Nokia	3	3.2%
Coloplast	10	3.1%
Richemont	2	3.1%
SOBI	5	3.1%

- Carnival is the world's largest cruise ship operator. With over 50% of its revenue coming from North America, it benefits from the resilience in the region. This is reflected in its Q3 results, where its net yield was better than expected, driven by stronger pricing on bookings for its North American and European brands. While Asia and Australia were behind on pricing due to capacity increase, cumulative advance bookings remained ahead at higher prices. Carnival generates healthy free cash flows and scores above average on profitability and quality metrics.
- UPM is a paper and packaging company. The industry has seen a lot of consolidation over the last 10 years and profitability for UPM has been holding up well over the last couple of years. Both Q1 and Q2 numbers came in ahead of expectations, helped by improving paper prices. At 13.2x 2017 earnings, the company is attractively valued, especially when compared to other materials companies under pressure from a global manufacturing slowdown.
- JD Sports is a retailer for sports fashion wear. Organic growth remains near double digit level, despite tough comparison. It benefits from market growth in Athleisure and sport events in 2016. Its first half year statement outlined continuing strong trading, driven by new store roll-out and underlying demand for sport apparels. JD's forward PER of 19x is undemanding given its healthy balance sheet and strong relationship with its suppliers. It is well positioned for participating in consolidation in the sector.
- NKT manufactures high voltage and optic cables as well as cleaning equipment under the Nilfisk brand. The company has recently announced the acquisition of ABB's high voltage cables business, which should help to improve margins. Management also aims to unlock shareholder value through the splitting the company into a cables business that will keep the NKT name and Nilfisk.
- 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. The company posted a positive outlook for the rest of the year in Q2 and at 10.6x 2016 earnings, the shares are not expensive.
- Dufry is a travel retail company operating duty-free shops at airports, cruise liners, seaports and other touristic locations. Its H1 results showed organic growth dipping back down to negative territory, mainly caused by geopolitical uncertainties around Russia and Turkey. Margins deteriorated despite Nuance synergies. The stock is trading at a premium valuation, while its price and earnings momentum have been meager.
- Nokia is a global communications company. It has transformed into a diversified network-equipment firm after the sale of its handset division to Microsoft and the current acquisition of Alcatel. The recent weak figures of its peer Ericsson have made analysts more cautious on Nokia. The company's free cash flow yield has moved into negative territory and is still deteriorating. Negative margin growth affects the company's attractiveness as well, as new, large network projects tend to have lower margins.
- Coloplast sells intimate health care products and services. It is a quality company priced for perfection. Its current valuation, trailing PER of 84x and forward PER of 29x, does not reflect the downside risk upon the high market expectation for mid-term growth and margins. The current EBIT margin is challenged by currency movements, whilst US remains a difficult market for Coloplast as it struggles to win a contract with GPO's, which control 80% of the market.
- Richemont designs, manufactures and distributes luxury goods. The sector has suffered from weak GDP growth globally and lower demand for luxury goods in Europe due to terrorism and Chinese government effort to divert luxury spending in-house. Richemont, specifically, sees continuing subdued growth in Swiss watch market and greater marketing spend necessary to drive up its top line recovery. Wholesale orders have been weak and forex environment has been unfavorable.
- SOBI is a pharmaceutical company focusing in rare diseases, especially in inflammation, genetics and metabolic therapeutic area. It is an expensive stock with average growth and muted earnings momentum. The company was subject to M&A speculation, but the bid premium was wiped out by the CEO's statement of building its own pipeline and reduced sentiment due to selling of shares by insiders and the delay across the major EU markets of the launch and the reimbursement for Elocta, its main drug in hemophilia.

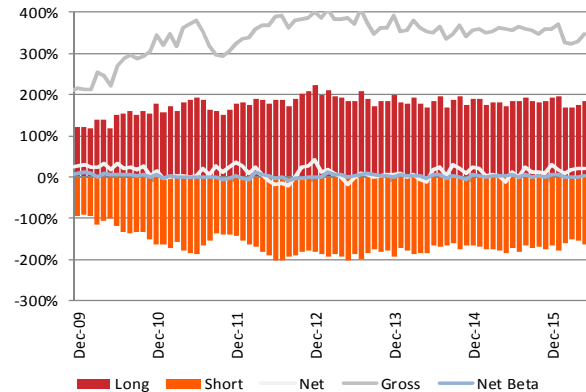
Exchange Liquidity Breakdown

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 these assumptions and current market circumstances 92% of the portfolio can be liquidated within 3 days.

Liquidity	Long	Short	Portfolio
Within 3 Days	91.1%	93.2%	92.2%
Within 1 Week	97.3%	97.9%	97.6%
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	0.3	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.3
Banks	-0.4	-0.4	0.0	0.0	0.5	0.4	0.0	0.0	0.2
Consumer Discretionary	0.4	0.1	0.3	0.0	0.4	-0.1	0.0	0.0	0.7
Consumer Staples	0.4	0.3	0.1	0.1	0.0	0.0	0.0	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	0.0	0.1	0.0	0.0	-0.3	-0.2	0.0	0.0	-0.3
Health Care	0.4	0.3	0.1	0.0	-0.3	-0.1	0.0	0.0	0.2
Industrials	0.5	0.2	0.2	0.0	-0.6	-0.5	-0.1	-0.1	-0.2
Information Technology	0.3	0.2	0.1	0.0	-0.1	0.1	-0.1	-0.1	0.2
Insurance	-0.3	-0.1	-0.2	0.0	-0.3	-0.2	0.0	0.0	-0.6
Materials	0.4	0.5	0.0	0.0	0.0	-0.3	0.0	0.0	0.4
Media	0.1	0.1	0.0	0.0	0.3	0.3	0.0	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	-0.2	0.0	0.0	0.0	-0.2
Utilities	-0.1	-0.1	0.0	0.0	-0.1	-0.1	0.0	0.0	-0.2
Cash / Other									-0.1
Total	2.1	1.6	0.4	0.1	-0.6	-0.5	-0.1	-0.1	1.4

Top Contributors

JD Sports Fashion	0.4%	Long
Valeo	0.3%	Long
Schibsted	0.3%	Short
Deutsche Bank	0.3%	Short
RBS	0.3%	Short

Top Detractors

Kloeckner	-0.3%	Long
Ladbrokes	-0.2%	Long
Richemont	-0.2%	Short
Unipol	-0.2%	Long
UniCredit	-0.2%	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%	-1.3%	-2.6%	2.6%	-2.5%	-0.2%	-3.2%	1.4%				-12.4%
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%	-1.3%	-2.7%	2.5%	-2.5%	-0.3%	-3.2%	1.4%				-12.7%
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%	-1.3%	-2.7%	2.5%	-2.5%	-0.3%	-3.2%	1.4%				-12.7%

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
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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