

NAV per share USD 100.46 (Class A)

Fundsize USD 127,215,978.47

MTD: -2.89% (YTD: -4.36%)

**NOTABLE NEWS**

**WHAT DID AND WHAT DIDN'T WORK?**

- Best performing fund in October was the JPMorgan Macro Opportunities Fund. The Fund returned +2.7% net of fees.
- Worst performer during the month of October was the Transtrend Omnitrend Plus Fund. The Fund lost -11.8% net of fees.

**FUND OBJECTIVE**

The Fund's objective is to achieve long term capital growth by investing in a diversified portfolio of alternative investment funds. The manager will focus on investment boutiques within larger asset managers.

**FUND CHARACTERISTICS**

Name: Multi Strategy Alternatives Fund  
 Ticker: MSAFAUS NA  
 ISIN: NL0010853362  
 Benchmark: HFRI FoF Conservative Index  
 Reference  
 Index: HFRX Global Hedge Fund Index (USD)  
 Manager: Primum Fund Management B.V.  
 Advisor / Delegate: Box Consultants B.V.  
 Admin: Custom House Fund Services B.V.  
 Custodian: ABN AMRO Clearing Bank N.V.  
 Depository: Darwin Depository Services B.V.  
 Accountant: EY (Ernst & Young)  
 Dealing: Monthly  
 Subscriptions 7d notice  
 Redemptions 30d notice

Minimum subscription: USD 100,000  
 Management Fee:  
 Class A 0.09%  
 Class B 1.09%  
 Class C 0.00%

Currency: USD  
 Performance fee: N/A  
 Advisor fee: N/A  
 Ongoing Cost Figure:  
 Class A USD 0.20%  
 Class B USD 1.20%  
 Class C USD 0.11%

**CONTACT**

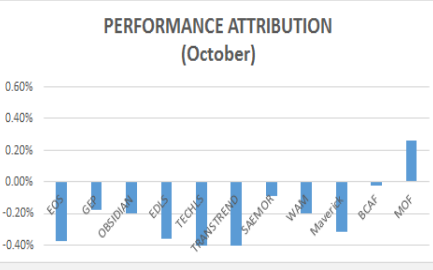
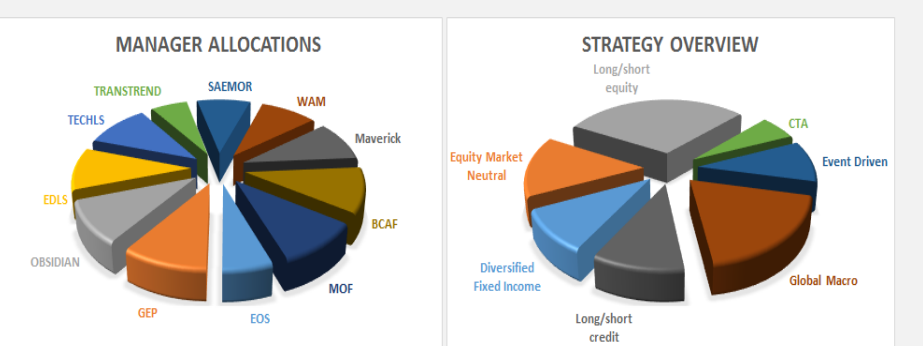
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**Market overview**

In October the Multi Strategy Alternatives Fund declined by -2.89% (Class A). Resulting in a Ytd return of -4.36%.

Global financial markets posted sharp declines for October, with the Technology sector posting the worst month since Nov 2008. Global equity markets posted steep losses across all regions & sectors, led by Technology, Emerging Markets, Small Caps and Energy. Equity markets in the United States mostly lost all gains which were made for the year. Most equity markets were down between -5% and -10% for the month of October. The US Dollar gained against most currencies on the uptick on financial market volatility, though US interest rates were little changed for the month. Commodity posted mixed performance, with losses in Oil, Silver and Aluminum offset by gains in Gold, Platinum and Natural Gas.

Most Funds were lossmaking during the month of October. The only positive exception being a global macro Fund which was up +2.7%. Worst performer in the portfolio was a CTA. The Fund lost close to 12%. A market neutral Fund was redeemed at the end of the month because of disappointing performance so far this year. Proceeds will be reinvested in a long/short equity Fund with a focus on US equities.



Fund Name	Short Name
BlackRock Eos Limited	EOS
BlackRock Global Event Partners	GEP
BlackRock The Obsidian Fund	OBSIDIAN
J.P. Morgan European Dynamic Long Short Fund	EDLS
J.P. Morgan Technology Long Short Fund	TECHLS
Omnitrend Plus	TRANSTREND
Saemor Europe Alpha Fund	SAEMOR
LM WAM Macro Opportunities Bond Fund	WAM
Maverick Fundamental Quant Fund	MAVERICK
BlackRock Credit Alpha Fund	BCAF
J.P. Morgan Macro Opportunities Fund	MOF

	2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	2017	2016	2015
MSAF (Class A)		1.30%	-1.71%	0.43%	-1.00%	0.12%	0.16%	-0.75%	-0.47%	0.42%	-2.89%			-4.36%	6.93%	-2.39%	0.64%
Benchmark*		1.28%	-0.76%	0.05%	0.47%	0.56%	0.05%	0.12%	0.32%	0.32%	-2.30%			0.06%	4.12%	1.88%	0.39%
Reference index**		2.45%	-2.42%	-0.98%	0.09%	0.26%	-0.19%	-0.15%	0.45%	-0.69%	-3.11%			-4.30%	5.99%	2.50%	-3.64%

\* HFRI Fund of Fund Conservative (USD)  
 \*\* HFRX Global Hedge Fund Index (USD)

**DISCLAIMER:**  
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 The value of investments and any income generated may go down as well as up and is not guaranteed.

For more information, please refer to the Key Investor Information Document or 'KIID' and the Prospectus on the website of Primum ([www.primumfund.com](http://www.primumfund.com)).

