



The Fund aims to earn a higher long-term return than the average of the world's developed equity markets, as represented by the iShares MSCI World UCITS ETF. The investment philosophy is value oriented. Investments are selected after implementing detailed fundamental research, with the objective of finding opportunities where there is a large discrepancy between price and intrinsic value. The Fund will likely differ materially from the performance benchmark in order to achieve its objective.

Price €124.92 (A class)
Size €17,117,996 (strategy)
Minimum €20,000
Dilution Levy Max, 15bp
Dealing Monthly
Management Fee 1.5% +/- 0.5%
 Based on 3 year rolling outperformance/ (underperformance) vs. the iShares Core MSCI World UCITS ETF

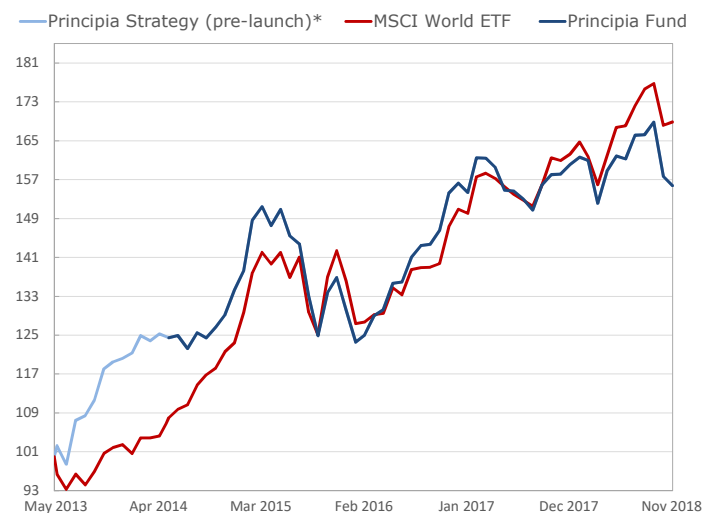


Commentary

The largest contributor to performance was Berkshire Hathaway. Berkshire Hathaway is a holding company run by legendary investor Warren Buffett. The core business segment is insurance, but the firm operates and invests in a wide range of other industries. Berkshire reported good third quarter quarter results during November; with earnings across nearly all divisions exceeding market expectations. Book value per share, which serves as a good proxy for measuring changes in Berkshire's intrinsic value, increased 5.1% sequentially from the previous quarter.

The largest detractor from performance was British American Tobacco (BAT). BAT is one of the largest tobacco companies in the world. Tobacco company share prices have been under significant pressure over the last eighteen months. Most of this weakness stems from heightened uncertainty around significant regulatory changes as well as the potential disruption by products with reduced health risks, like heated tobacco and electronic cigarettes. As these new products emerge there is additional uncertainty on regulation, pricing, competitive dynamics and the impact on traditional tobacco demand. We believe tobacco companies like BAT continue to have strong businesses and are well positioned to weather the current industry uncertainties. At the current price BAT is trading at a consensus price to earnings of 8.4x and 11.7x our estimate of normalised price to earnings.

Performance Chart (A class)



*Refers to the same strategy run in a trading account, measured one year prior to launch. The performance of the account has been calculated by Custom House and accounts for all costs and fees.

Geographic Exposure	% of NAV
United States	33.6
Canada	0.0
Other	0.0
North America	33.6
Korea	3.7
Greater China	8.7
Other	1.4
Asia ex-Japan	13.8
United Kingdom	15.5
Europe ex-UK	17.8
Europe	33.3
Japan	9.7
Other	5.3
Cash	4.3
Total	100

Summary Sector Breakdown	% of NAV
Consumer Discretionary	6.5
Consumer Staples	7.6
Energy	4.9
Financials	21.3
Health Care	15.7
Industrials	6.2
Technology	10.5
Materials	0.0
Telecommunication Services	0.0
Utilities	5.0

Top 10 Holdings	% of NAV		
Oracle	6.1	Derwent London	3.1
Sanofi	5.6	Credit Suisse	3.0
Berkshire Hathaway	5.0	Imperial Brands	2.8
Roche	4.0	BAT	2.7
Qualcomm	3.2	Citigroup	2.6

Performance (net %)	Principia Fund	MSCI World
MTD	-1.22	0.43
YTD	-2.69	4.08
1 YR	-1.50	4.94
3 YR	13.81	18.60

Risk Measures	Principia Fund	MSCI World
Maximum Drawdown	-20.79%	-13.40%
Beta vs. World Index	0.90	1

Top 5 Cont (MTD)	% Contribution
Berkshire Hathaway	0.29
Naspers	0.25
Roche	0.25
Korea Electric Power	0.23
AIG	0.21

Bottom 5 Cont (MTD)	% Contribution
British American Tobacco	-0.58
Credit Suisse	-0.32
Subsea 7	-0.29
Qualcomm	-0.23
Schlumberger	-0.20

Summary Market Cap Breakdown	% of NAV
Large Cap (>\$10bn)	77
Mid-Cap (\$2bn-\$10bn)	14
Small-Cap (<\$2bn)	5

Liquidity Analysis	% of NAV
1 Day	97
5 Days	98
10 Days	98
1 Month	98
3 Months	100

NOTICES

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