

NAV per share: Class A EUR 93.64 | Class B EUR 90.86 | Fundsize EUR 35,422,294.99 | MTD: Class A -3.63% (YTD: -7.46%) Class B -3.71% (YTD -8.38%)

FUND OBJECTIVE

The Fund's objective is to achieve long term capital growth. To achieve the Fund objective, the Fund will invest in a diversified portfolio of Investment Funds (including hedge funds or other (alternative) collective investment vehicles worldwide), listed Investee companies, stocks, bonds, futures, currency forward contracts and in commodity related instruments including, but not limited to ETF's, ETP's, REIT's, index funds and structured products.

FUND CHARACTERISTICS

Name: Global Allocation Fund
(Fonds voor Gemene Rekening)

Ticker: GAFAEU NA Equity

ISIN: NL0011936117 (Class A)
NL0011936125 (Class B)

AIFM: Privium Fund Management B.V.

Advisor: 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: Weekly
Subscriptions 3 BD notice
Redemptions 3 BD notice

Minimum subscription: EUR 100,000

Management Fee:
Class A 0.10%
Class B 1.10%

Ongoing Cost Figure:
Class A EUR: 0.48%
Class B EUR: 1.48%

Ongoing Cost Figure investee funds:
0.67%

Currency: EUR

Performance fee: N/A

Market review

In December the Global Allocation Fund lost -3.63% (Class A).

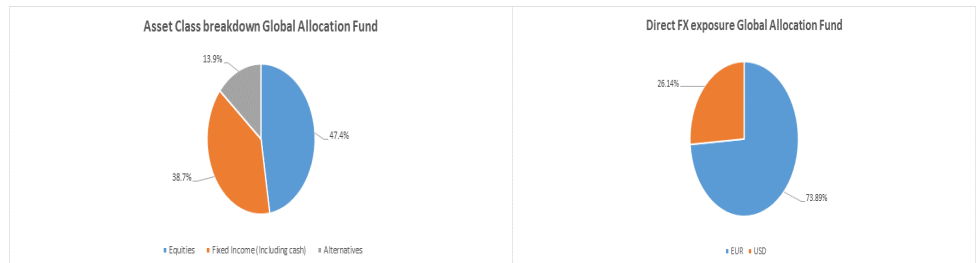
Global financial markets posted steep declines in December, led by the US equities, small cap exposures and Oil. European and Asian equities also declined sharply. Oil and natural gas posted steep declines to lead broad-based commodity losses, which were only partially offset by gains in gold, silver & agricultural commodities. US yields declined despite the rate increase by the US Federal Reserve, while the US Dollar fell against the Japanese Yen, Euro, and Swiss Franc. Yields of most other G-7 countries also fell due to a flight to safety. Hedge funds posted mixed performance, with declines in equity and event driven strategies partially offset by gains in macro and trend following cta strategies.

In the portfolio of the Global Allocation Fund the losses were mostly made by the equity and fixed income book. All regions contributed negatively to the return of the Global Allocation Fund. During the month of December 3 existing investments were increased in size. We took the weak equity market sentiment as an opportunity to reinitiate a position in a European Equity ETF. As of December 31, 2018 the portfolio of the Global Allocation Fund consists of 26 underlying investments.

GAF Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017										1.56%	-1.02%	0.67%	1.19%
2018	0.41%	-1.45%	-1.77%	2.03%	0.90%	-1.04%	1.18%	-0.88%	0.14%	-3.48%	0.03%	-3.63%	-7.46%

GAF Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017											-1.40%	0.58%	-0.83%
2018	0.32%	-1.21%	-1.84%	1.93%	0.82%	-1.11%	1.08%	-0.96%	0.06%	-3.56%	-0.05%	-3.71%	-8.38%

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives Fund (Class C)	13.88%
Vanguard Emerging Market Stock Index Fund	5.97%
Maverick Fundamental Quant Fund	5.45%
GS Japan Fund	5.14%
PIMCO GIS Income Fund	5.06%
Morgan Stanley Global Fixed Income	4.70%
Neuberger Emerging Market Debt	4.60%
SEB Danish Mortgage Fund	4.02%
Credit Suisse Memory Phoenix Autocall WO 2026	3.93%
JPM Europe Strategic Value Fund	3.85%
Total	56.61%



PORTFOLIO CHARACTERISTICS

Number of Investments : 26

Average Modified duration FI : 3.39 yr

Average Yield FI : 4.41%

Average Credit rating : A- (S&P rating)

Geographical breakdown equities component GAF (as % of NAV):

Europe : 16.31%

United States : 5.45%

Japan : 5.14%

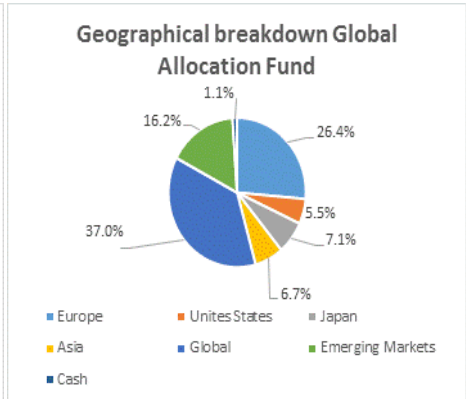
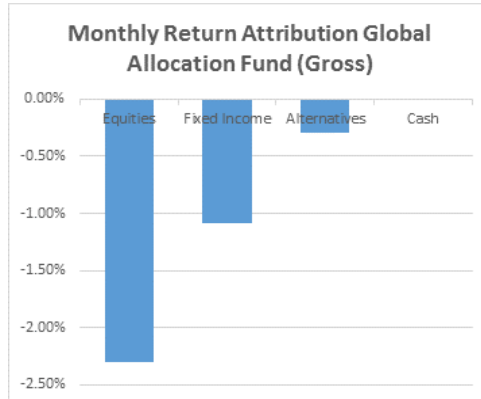
Asia : 6.73%

Global : 5.56%

Emerging Markets : 8.25%

WHAT WORKED AND WHAT DIDN'T WORK?

- The equity component of the portfolio experienced a very challenging month (-2.30%). All regions contributed negatively to returns.
- Fixed Income (-1.04%) also contributed negatively to returns in December mainly caused by the structured notes. Also Alternatives contributed negatively to returns (-0.30%).
- As of December 31, 2018 the portfolio consists of 26 underlying investments.



ALTERNATIVES – ALLOCATION & STRATEGIES

- The 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.
- The portfolio is well diversified amongst 8 different strategies to reduce risks and generate a stable return.



CONTACT

Privium Fund Management B.V.
Gustav Mahlerplein 3
1082 MS AMSTERDAM
T: +31 20 46 26 644
www.priviumfund.com
info@priviumfund.com

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For more information, please refer to the Key Investor Information Document or 'KIID' and the Prospectus on the website of Privium (www.priviumfund.com).

