

NAV per share USD 99.25 (Class A) |

Fundsize USD 126,133,304.88

MTD: -0.46% (YTD: -5.51%)

NOTABLE NEWS

WHAT DID AND WHAT DIDN'T WORK?

- Best performing fund in December was the Saemor Europe Alpha Fund. The fund returned +5.9% net of fees.
- Worst performer during the month of December was the Select Equity Long/Short Fund. The fund lost -7.6% 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.
 Depositary: 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%
 Ongoing Cost Figure investee funds:
 1,45% (Weighted average)
 Lock up Period: N/A

CONTACT

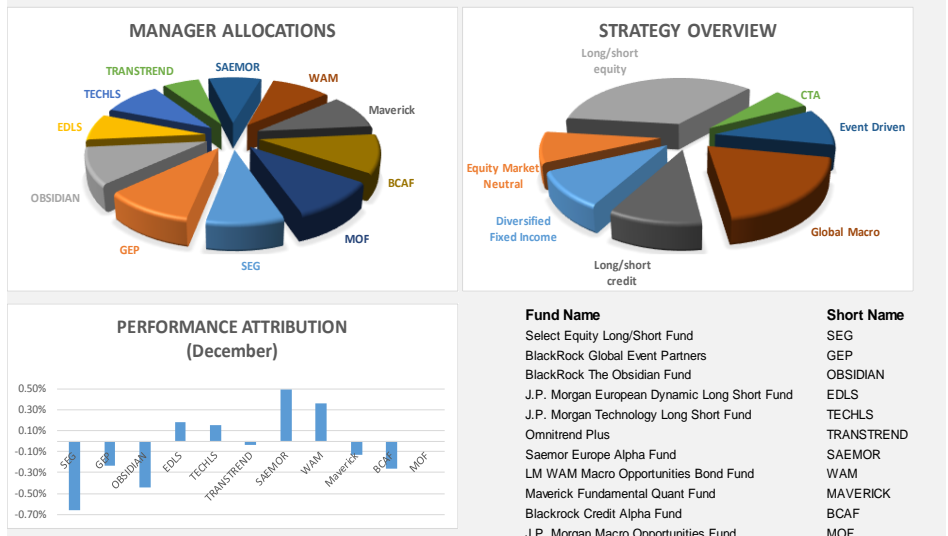
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Market overview

In December the Multi Strategy Alternatives Fund declined by -0.46% (Class A). Resulting in a Ytd return of -5.51%.

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.

The performance dispersions between the underlying investments of the MSAF were very significant during the month of December. Especially within the long/short equity category performance dispersions were large. At the of December the position in a cta was sold because of disappointing performance. We expect to reinvest the proceeds into an event driven fund.



	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%	-0.74%	-0.46%	-5.51%	6.93%	-2.39%	0.64%
Benchmark*		1.28%	-0.76%	0.05%	0.47%	0.56%	0.05%	0.12%	0.32%	0.34%	-1.52%	-0.79%	-1.15%	-1.06%	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%	-0.62%	-1.93%	-6.73%	5.99%	2.50%	-3.64%

* HFRF Fund of Fund Conservative (USD)

** HFRX Global Hedge Fund Index (USD)

DISCLAIMER:

Primum Fund Management B.V. (Primum) is authorized and regulated by the Dutch Authority for the Financial Markets (www.afm.nl) as an Alternative Investment Fund Manager (AIFM). Both Primum Fund Management and the Fund are registered in the register of the AFM. This communication is neither an offer to sell nor a solicitation to invest. Past performance is not indicative of future results. 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).

