

NAV per share USD 101.87 (Class A)

Fundsize USD 129,273,939.68

MTD: +2.64% (YTD: +2.64%)

NOTABLE NEWS

WHAT DID AND WHAT DIDN'T WORK?

- Best performing fund in January was the Select Equity long/short Fund. The fund returned +7.4% net of fees.
- Worst performer during the month of January was the JPMorgan Macro Opportunities Fund. The fund lost -1.3% 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: HFRX Global Hedge Fund Index (USD)
 Manager: Privium Fund Management B.V.
 Advisor / Delegate: Box Consultants B.V.
 Admin: Apex Fund Services (Netherlands) 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%
 Ongoing Cost Figure investee funds:
 1.45% (Weighted average)
 Lock up Period: N/A

CONTACT

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

Market overview

In January the Multi Strategy Alternatives Fund experienced a good start of the year. The fund gained +2.64% (Class A).

Global financial markets surged in January to begin 2019 driven by investor optimism over a trade agreement between the United States and China as well as economic growth. Global equity markets were led by US equity markets with leading gains from small cap, technology, energy, commodity and cyclical sectors. Global equities also gained led by Brazil, Italy and Russia. Commodities posted strong gains for the month led by oil, while metal and agricultural commodities also gained. US interest rates posted modest declines for the month.

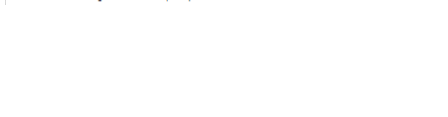
Most funds experienced a sharp recovery in January after the difficult environment in the last quarter of 2018. Especially the funds with a larger net long exposure experienced a good month. During the month of January we added an event driven fund to the portfolio as we expect the environment for corporate activity, like mergers & acquisitions, to remain buoyant. This fund should be able to profit from that.

As of January 31, 2019 the portfolio consists of 11 investee funds.



	2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	2018	2017	2016	2015
MSAF (Class A)		2.64%												2.64%	-5.51%	6.93%	-2.39%	0.64%
Benchmark*		2.13%												2.13%	-6.73%	5.99%	2.50%	3.64%

*HFRX Global Hedge Fund Index (USD)



Fund Name	Short Name
Select Equity Long/Short Fund	SEG
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
Cheyne Arbitrage Fund	CHEYNE
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

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