



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 €122.51 (A class)
Size €18,507,514 (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

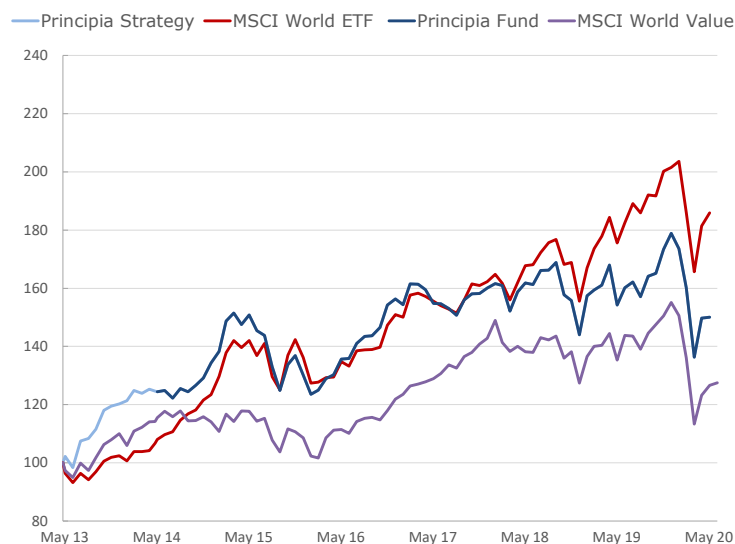


Commentary

The top contributor to performance was Credit Suisse. Credit Suisse is a global financial services company. It is one of the largest private banks in the world and is also one of two dominant swiss retail and commercial banks. The stock has been strong recently as the market has started to appreciate Credit Suisse's strong and growing asset gathering franchises, comparatively low credit risk and solid balance sheet. At the current price, Credit Suisse is trading on a consensus price to book of 0.5x, a consensus price to earnings of 10.2x and a consensus dividend yield of 2.5%.

The largest detractor from performance was Berkshire Hathaway (Berkshire). Berkshire is a US based holding company. Berkshire's core business segment is insurance, but it also owns large companies that operate in a diverse range of sectors including transport, utilities, energy, manufacturing and retail. Recent relative weakness in the share price appears largely sentiment driven. At the current price, Berkshire is trading on a consensus price to book of 0.5x, a consensus price to earnings of 10.2x and a consensus dividend yield of 2.5%.

Performance Chart (A class)¹



Geographic Exposure

	% of NAV
United States	28.2
Canada	2.1
North America	30.3
Korea	5.6
Greater China	8.5
Other	0.0
Asia ex-Japan	14.2
United Kingdom	17.4
Europe ex-UK	24.3
Europe	41.6
Japan	10.4
Other	1.1
Cash	1.7

Sector Exposure

	% of NAV
Consumer Discretionary	10.5
Consumer Staples	8.8
Energy	5.7
Financials	21.0
Health Care	14.3
Industrials	9.2
Technology	7.5
Materials	3.1
Real Estate	2.3
Communication Services	13.4
Utilities	1.7
Cash	1.7

Top 10 Equity Holdings

		% of NAV	
Berkshire Hathaway	6.9	Oracle	3.6
Sanofi	6.1	Credit Suisse	3.6
Honda Motor	4.5	AIG	3.3
China Mobile	4.3	Societe BIC	3.3
Samsung Electronics	4.0	UBS	3.2

Returns (% net)

	Fund	MSCI World (V) ²	MSCI World
1 month	1.80	0.70	1.80
YTD	-14.61	-17.78	-6.08
1 year	-4.62	-11.32	3.74
3 years	-1.22	-2.42	22.90

Portfolio Statistics³

	Fund	MSCI World
Median Market Cap (\$bn)	26.2	76.8
Weighted Avg. Market Cap (\$bn)	82.5	277.2
Median P/E (FY1)	13.6	19.8
Median P/B (FY1)	1.3	2.0
Number of securities	47	1645
Number of countries	14	33
Active Share	95.5%	-

Top 5 Contributors (MTD)

	%
Credit Suisse	0.39
G4S	0.30
Luk Fook	0.28
Samsung Electronics	0.24
BMW	0.23

Bottom 5 Contributors (MTD)

	%
Berkshire Hathaway	-0.35
Korea Electric Power	-0.20
Derwent London	-0.11
Inpex	-0.11
Astellas Pharma	-0.11

Liquidity Analysis

	% of NAV
1 Day	99
5 Days	100
10 Days	100
1 Month	100
3 Months	100

NOTICES

Do not run any unnecessary risk. Read the Key Investor Information Document. 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. Privium Fund Management B.V. is authorized and regulated by the Dutch Authority for the Financial Markets (www.afm.nl) as an Alternative Investment Fund Manager. The Fund and its manager, Privium Fund Management B.V., are held in the register of Dutch Authority for the Financial Markets. The prospectus of the Fund and the Key Investor Information Document can be downloaded via the website of the Fund Manager, www.priviumfund.com. The performance overviews shown in this communication have been carefully composed by Privium Fund Management B.V. No rights can be derived from this communication.

Performance Chart¹

Principia Strategy 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.

MSCI World (V)²

Refers to the MSCI World Value Index

Portfolio Statistics³

Source: Principia Fund/Bloomberg. Portfolio statistic data is calculated intra-month at the time of publishing this report. Median P/E and P/B metrics are based on consensus data. Active share data is calculated once per quarter.