

MS PSAM Global Event UCITS Fund

A Sub-fund of Fundlogic Alternatives plc, an Irish UCITS Fund

Fund Objective and Investment Strategy

The objective of the MS PSAM Global Event UCITS Fund is to provide shareholders with a global event-driven investment strategy (the "PSAM Investment Strategy"). The strategy seeks to achieve superior risk adjusted returns associated with exposure to the equity, debt and other securities (including, without limitation, convertible or preferred stock and bonds) of companies which, in the opinion of the Investment Manager, are mispriced relative to their inherent or embedded value. The Investment Manager will also gain exposure to such securities through the use of financial derivative instruments in relation to such securities. The Investment Manager further believes that the mispricings are generally attributable to a corporate action or corporate event including, but not limited to: merger activities, credit activities and special situation activities.

The sub-fund provides shareholders with a return linked to the performance of the PSAM Investment Strategy through the use of total return swaps.

Fund Characteristics

Inception Date	03-Sep-10
Total Assets (EUR)	€561 mn
Base Currency	EUR
Domicile	Ireland
Passporting Status (registered in)	Austria, Belgium, Finland, France, Germany, Liechtenstein, Luxembourg, Netherlands, Norway, Spain, Italy, Sweden, Switzerland and United Kingdom
Also permitted for sale to certain investors in	Singapore, Hong Kong
Legal Structure	An Open-Ended Investment Company (OEIC)
Dealing Day	Weekly. Every Friday (except legal public holidays in the UK and Ireland and days on which stock markets in London are closed)
Subscription/ Redemption notice	12 midday Irish time, 3 business days prior to the relevant dealing day
Settlement	Subscription: Dealing Day +3 Redemption: Dealing Day +3
Redemption Fee	None
Currency Classes Available	EUR / USD / GBP / SEK
Investment Manager	P. Schoenfeld Asset Management LP
Promoter & Distributor	Morgan Stanley & Co International plc ("Morgan Stanley")
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Administrator	Northern Trust International Fund Administration Services (Ireland) Ltd
Auditor	Ernst & Young

Investment Manager

P. Schoenfeld Asset Management LP (PSAM) was founded in 1997 by Peter Schoenfeld. Peter Schoenfeld has over 30 years of experience managing global event driven portfolios. PSAM has offices in New York and London and has a long tenured and highly skilled team which has managed money through multiple market cycles. PSAM's focus is on global event driven investments composed of both equity and credit instruments. PSAM's international expertise uniquely positions itself to be able to achieve attractive absolute returns by investing in international consolidations, corporate restructurings, spin-offs and bankruptcies.

Historical Monthly Returns

Share I (EUR)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2010	-	-	-	-	-	-	-	-	1.67%	-1.30%	-0.72%	0.50%	0.12%
2011	0.59%	1.22%	0.46%	0.59%	-1.27%	-1.01%	-1.54%	-0.73%	0.76%	1.70%	-0.71%	0.51%	0.52%
2012	0.84%	1.43%	0.35%	-0.26%	-0.54%	-0.06%	-0.27%	0.14%	0.15%	-0.89%	1.96%	2.14%	5.05%
2013	1.05%	0.42%	1.31%	1.71%	1.96%	-0.65%	1.83%	-0.43%	1.93%	1.64%	1.39%	0.62%	13.51%
2014	0.30%	2.10%	-0.50%	0.14%	0.34%	0.51%	-0.32%	0.65%	-1.24%	-3.25%	1.01%	-1.22%	-1.59%
2015	-0.99%	1.56%	0.26%	-0.73%	1.69%	-1.76%	-0.55%	-1.66%	-1.89%	1.78%	-1.30%	-1.03%	-4.62%
2016	-0.48%	0.50%	1.62%	-0.52%	2.00%	-0.14%	2.46%	0.03%	0.50%	-0.48%	1.00%	1.69%	8.41%
2017	1.04%	-0.18%	-0.05%	0.68%	1.98%	0.21%	1.91%	-0.36%	0.98%	0.82%	-1.00%	1.54%	7.80%
2018	2.01%	1.11%	-1.77%	-0.32%	0.62%	1.71%	-0.83%	-0.48%					2.00%

Source: Morgan Stanley IED Sales & Trading / Northern Trust. The above figures refer to the past. Past performance is not a reliable indicator of future results. Performance is quoted net of fees and based on unaudited figures.

Investment Manager Commentary⁽¹⁾

Exposure to Telecom Italia SPA was the leading detractor from performance. Reports of board turmoil, competitive pressures following Iliad's entry into the Italian mobile phone market and increased political risk have all contributed to the poor stock performance.

Spire Healthcare ("Spire") also detracted from returns. Spire shares declined after the company warned investors that earnings were likely to be lower this year because of National Health Service spending cuts. Late last year, Spire rejected a takeover approach from Mediclinic, which already owns 29.9% of Spire.

Shares of Bayer AG also contributed to losses as the company faces mounting litigation in the U.S. over Monsanto's Roundup herbicide. We have exited the position due to the uncertainty regarding the liquidation.

Conduent Incorporated ("Conduent"), which was spun off from Xerox in 2016, was the leading contributor to performance in August. Conduent reported strong earnings and we believe the company has demonstrated further evidence of delivering on its turnaround plan by making progress on divestitures, paying down debt, executing its cost cutting program and positioning the company for growth.

Bonds of GenOn Energy ("GenOn") were another leading contributor to performance. GenOn is a merchant power generator focused on a variety of markets across the U.S. During the month, GenOn announced the sale of its Choctaw plant at a value that exceeded expectations. We continue to expect GenOn to emerge from Chapter 11 later this year and to continue to liquidate its assets.

Shares of Allergan plc also contributed to performance. We believe the company is likely to pursue further asset sales.

1. Information provided by P. Schoenfeld Asset Management LP and mirrors the opinion and expectations of P. Schoenfeld Asset Management LP only. It is not agreed with Morgan Stanley and may not mirror Morgan Stanley's views.

Performance



Source: Morgan Stanley IED Sales & Trading, Northern Trust, Bloomberg.

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MS PSAM Global Event UCITS Fund

Figures Below Represent Exposure to the PSAM Investment Strategy

Top Holdings by Exposure ⁽²⁾⁽³⁾

Top 5 Longs	
Company/Sector	% of NAV
TWENTY-FIRST CENTURY FOX, INC.	8.44%
SKY PLC	7.81%
AETNA INC.	6.59%
SHIRE PLC	5.57%
DELL TECHNOLOGIES INC.	4.89%
	33.30%

Source: Morgan Stanley IED Sales & Trading

Top 5 Shorts	
Company/Sector	% of NAV
CVS HEALTH CORPORATION	-2.08%
THE WALT DISNEY COMPANY	-1.89%
CME GROUP INC.	-1.76%
MARKET VECTORS SEMICONDUCTOR	-1.68%
TAKEDA PHARMACEUTICAL COMPANY LIMITED	-1.45%
	-8.85%

Source: Morgan Stanley IED Sales & Trading

Risk Metrics ⁽²⁾⁽⁴⁾

Exposure and Risk Summary	
	% of NAV
Long Exposure	117%
Short Exposure	-34%
Gross Exposure	151%
Net Exposure	82%
Annualised Volatility ⁽⁵⁾	4.4%
Absolute VaR (99% - 20 Days)	12.68%

Source: Morgan Stanley IED Sales & Trading

Portfolio Breakdown

Exposure and Risk Summary	
	% of LMV
M&A	43%
Credit Opportunities	16%
Special Situations	41%

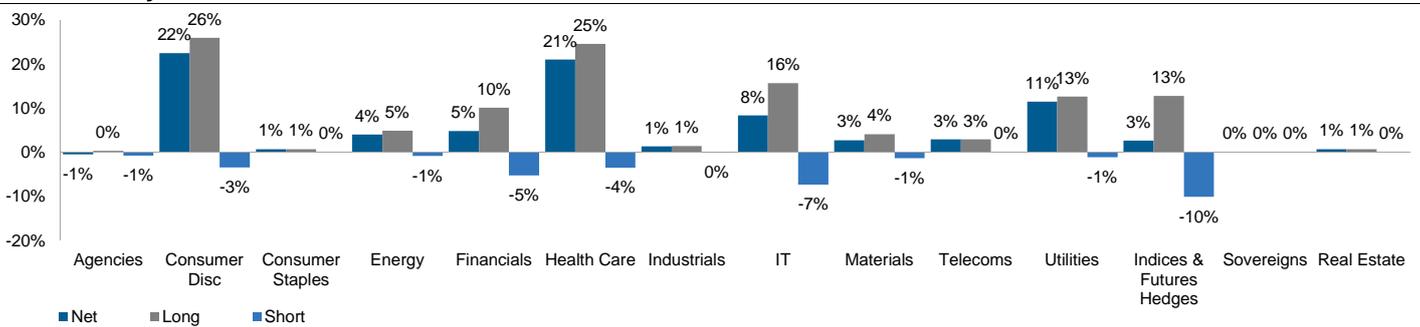
Source: P. Schoenfeld Asset Management

Number of Securities	
No. of Longs	109
No. of Shorts	41

	Long	Short	Gross	Net
Credit	16%	-2%	17%	14%
Equity	81%	-21%	102%	59%
Options	20%	-11%	31%	9%

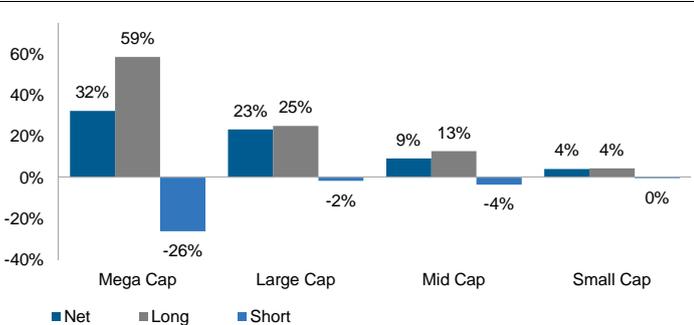
Source: Morgan Stanley IED Sales & Trading ⁽²⁾⁽⁴⁾

Sector Analysis ⁽²⁾⁽⁴⁾



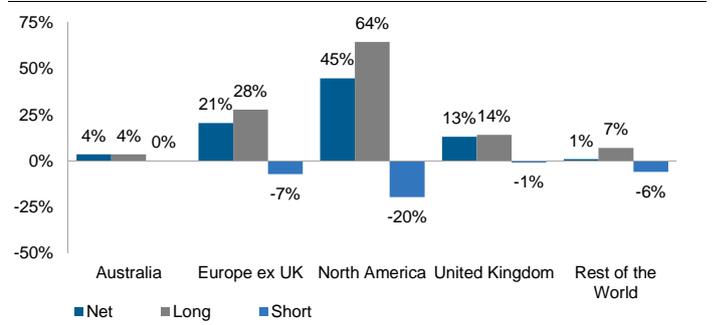
Source: Morgan Stanley IED Sales & Trading

Market Capitalisation Analysis (Equities) ⁽²⁾⁽³⁾⁽⁶⁾



Source: Morgan Stanley IED Sales & Trading

Geographical Analysis ⁽²⁾⁽⁴⁾



Source: Morgan Stanley IED Sales & Trading

2. Figures represent the PSAM Investment Strategy. Exposure to the strategy is obtained through the use of Total Return Swaps and not through direct investment in the sub-fund
 3. Month-end, delta adjusted exposure, at issuer level, excludes market hedges
 4. Month-end, delta adjusted exposure, includes market hedges
 5. Volatility is computed as the standard deviation of the daily return.
 6. Mega Cap (>= 20 Bn); Large Cap (>= 5 Bn, < 20 Bn); Mid Cap (>= 1 Bn, < 5 Bn); Small Cap (> 0, < 1 Bn)

MS PSAM Global Event UCITS Fund

Fund Share Class Details

	Share Class			Performance			Identifiers			Fees ⁽⁶⁾			
	Ccy	Min Inv	Launch Date	NAV	MTD	YTD	LTD	ISIN	BBG	SEDOL	Mgmt	Perf.	TER ⁽⁹⁾
Class I	EUR	1,000,000	03-Sep-10	1,342.91	-0.48%	2.00%	34.29%	IE00B45QDY52	MSPGEIE ID	B45QDY5	1.50%	15%	1.95%
Class I	USD	1,000,000	18-Feb-11	1,341.97	-0.31%	3.16%	34.20%	IE00B44LF788	MSPGEIU ID	B3PQ8M1	1.50%	15%	1.95%
Class I	GBP	1,000,000	27-May-11	1,317.83	-0.43%	2.29%	31.78%	IE00B4128757	MSPGEIG ID	B412875	1.50%	15%	1.95%
Class P	GBP	250,000	06-May-11	1,299.60	-0.44%	2.26%	29.96%	IE00B64B7M18	MSPGEPB ID	B64B7M1	1.50%	15%	1.95%
Class P	USD	250,000	10-Apr-12	1,322.93	-0.32%	3.14%	32.29%	IE00B5SGLM38	MSPGEPU ID	B5SGLM3	1.50%	15%	1.95%
Class P	EUR	250,000	11-Oct-13	1,148.35	-0.53%	1.91%	14.84%	IE00B566PZ63	MSPGEPE ID	B3QBSS1	1.50%	15%	1.95%
Class P	SEK	1,000,000	28-Feb-14	1,067.08	-0.49%	1.77%	6.71%	IE00BGF4Y15	MSPGSKP ID	BGF4Y1	1.50%	15%	1.95%
Class C	GBP	10,000	08-Apr-11	1,216.00	-0.50%	1.70%	21.60%	IE00B5BJNQ79	MSPGECB ID	B5BJNQ7	2.50%	15%	2.87%
Class C	USD	10,000	25-Nov-11	1,290.84	-0.39%	2.57%	29.08%	IE00B63LR882	MSPGEUC ID	B64B7M1	2.50%	15%	2.87%
Class C	EUR	10,000	09-Mar-12	1,221.71	-0.59%	1.35%	22.17%	IE00B5KY0S47	MSPGECE ID	B5KY0S4	2.50%	15%	2.87%

Source: Morgan Stanley IED Sales & Trading. NAVs are computed by Northern Trust

7. Class B Shares (EUR / USD / GBP) are initial investor share classes and are now closed to new subscriptions.

8. The Fund may impose an anti-dilution levy or adjustment on large subscriptions or redemption.

9. Total Expense Ratio includes Management Fees and Promoter Fees. For share classes launched before 31-Jul-13, the TER is based on the expenses for the year ending 31-Jul-14 and includes Legal Fees. The TER figure may vary from year to year.



The HedgePo Investor Choice Awards - **UCITS Fund of the Year**

The HedgePo Investor Choice Awards - **Multi Strategy Event Driven Fund**

Hedge Fund Journal Awards - **Best Performing Event Driven Fund**

Mondo Alternative's UCITS Alternatives Fund Awards - **Best Event Driven**



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MS PSAM Global Event UCITS Fund

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(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or which arises from an offer that is made on terms that such rights or interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets (in the case of that trust);

(2) where no consideration is or will be given for the transfer; or

(3) where the transfer is by operation of law;

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Scheme) Regulations 2005 of Singapore.

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