

# 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.

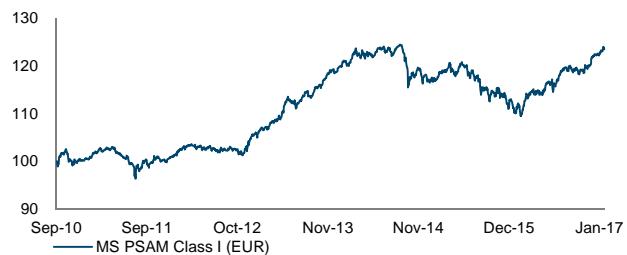
## Fund Characteristics

<b>Inception Date</b>	03-Sep-10
<b>Total Assets (EUR)</b>	€506 MM
<b>Base Currency</b>	EUR
<b>Domicile</b>	Ireland
<b>Passporting Status (registered in)</b>	UK, ES, IT, CH, DE, FR, AT, SE, NL, FI, NO, LU, BE
<b>Also permitted for sale to certain investors in</b>	Singapore
<b>Legal Structure</b>	An Open-Ended Investment Company (OEIC)
<b>Dealing Day</b>	Weekly, Every Friday (except legal public holidays in the UK and Ireland and days on which stock markets in London are closed)
<b>Subscription/ Redemption notice</b>	12 midday Irish time, 3 business days prior to the relevant dealing day
<b>Settlement</b>	Subscription: Dealing Day +3 Redemption: Dealing Day +3
<b>Redemption Fee</b>	None
<b>Currency Classes Available</b>	EUR / USD / GBP / SEK
<b>Investment Manager</b>	P. Schoenfeld Asset Management LP
<b>Promoter &amp; Distributor</b>	Morgan Stanley & Co International plc
<b>Custodian</b>	Northern Trust Fiduciary Services (Ireland) Ltd
<b>Administrator</b>	Northern Trust International Fund Administration Services (Ireland) Ltd
<b>Auditor</b>	Ernst & Young

## Investment Management

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.

## Performance



Source: Morgan Stanley, Northern Trust, Bloomberg.

The above figures refer to the past. Past performance is not a reliable indicator of future results.

## 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%	<b>0.12%</b>
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%	<b>0.52%</b>
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%	<b>5.05%</b>
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%	<b>13.51%</b>
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%	<b>-1.59%</b>
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%	<b>-4.62%</b>
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%	<b>8.41%</b>
2017	1.04%												<b>1.04%</b>

Source: Morgan Stanley / 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<sup>(1)</sup>

Exposure to Charter Communications Inc. ("Charter") was a leading contributor to performance in January. Late in the month, it was reported that Verizon Communications Inc. was exploring a possible deal with Charter. A potential combination would yield a new communications giant with the largest wireless and internet subscriber base in the U.S. Charter also provided additional guidance and comfort regarding its financial projections and expectations that they will exceed the original synergy goals outlined in their merger with Time Warner Cable last year.

Additional gains were derived from Actelion Pharmaceuticals Ltd. ("Actelion"). A competitive bidding process concluded with Johnson & Johnson agreeing to acquire Actelion for \$30 billion in cash during the month. Shares of Liberty Global plc also added to gains.

Exposure to Vivendi SA was the leading detractor to returns over the month. The discount we see between the share price and the value of the underlying assets continues to grow. In our view, the growing political uncertainty in France is compounding the discount.

Portfolio hedges also detracted from returns during the month.

1. Information sourced from P. Schoenfeld Asset Management LP

# MS PSAM Global Event UCITS Fund

Figures Below Represent Exposure to the PSAM Investment Strategy

## Top Holdings by Exposure <sup>(2)(3)</sup>

Top 5 Longs	
Company/Sector	% of NAV
REYNOLDS AMERICAN INC.	6.32%
ACTELION LTD.	4.84%
TONENGENERAL SEKIYU K.K.	4.39%
CABELA'S, INC.	3.91%
DUET GROUP	3.70%
	23.16%

Source: Morgan Stanley

## Risk Metrics <sup>(2)(4)</sup>

Exposure and Risk Summary	
	% of NAV
Long Exposure	108%
Short Exposure	-45%
Gross Exposure	153%
Net Exposure	64%
Annualised Volatility <sup>(5)</sup>	4.5%
Absolute VaR (99% - 20 Days)	5.89%

Number of Securities	
No. of Longs	120
No. of Shorts	40

Source: Morgan Stanley

Top 5 Shorts	
Company/Sector	% of NAV
JX HOLDINGS, INC.	-4.49%
BRITISH AMERICAN TOBACCO P.L.C.	-3.41%
CONSUMER SERVICES SHORT	-2.63%
VMWARE INC.	-1.52%
AT&T INC.	-1.31%
	-13.37%

Source: Morgan Stanley

## Portfolio Breakdown

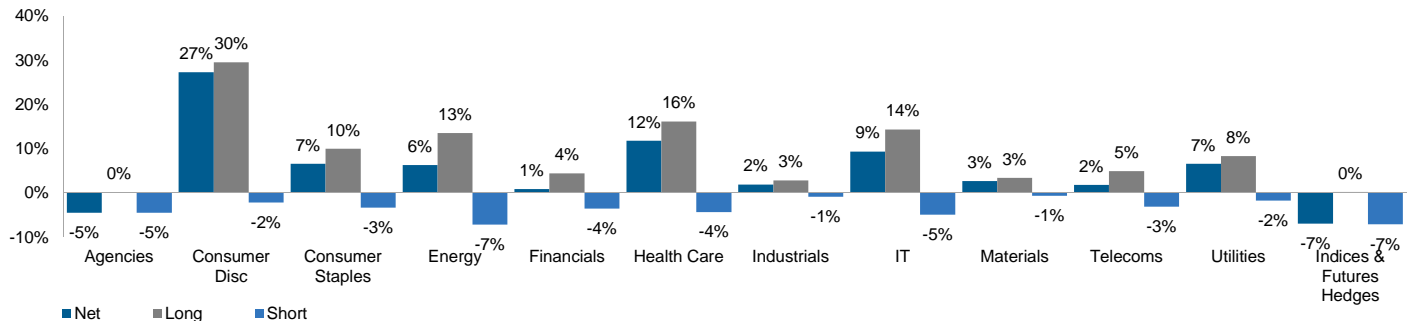
Exposure and Risk Summary	
	% of LMV
M&A	65%
Credit Opportunities	14%
Special Situations	21%

Source: P. Schoenfeld Asset Management

	Long	Short	Gross	Net
Credit	16%	-1%	18%	15%
Equity	84%	-23%	107%	61%
Options	4%	-16%	20%	-12%

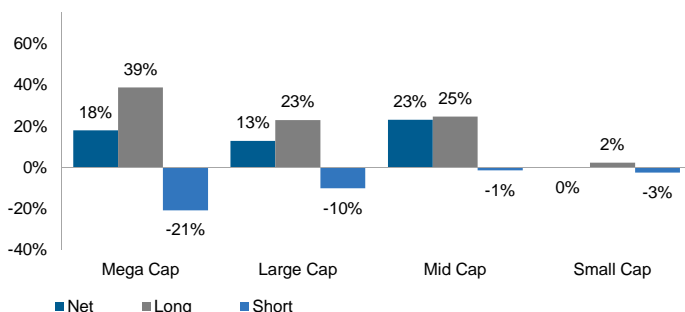
Source: Morgan Stanley <sup>(2)(4)</sup>

## SECTOR ANALYSIS <sup>(2)(4)</sup>



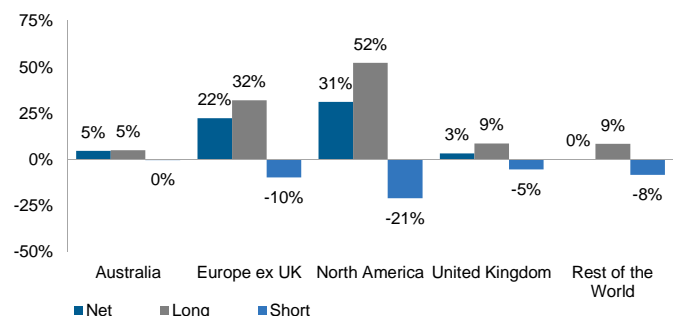
Source: Morgan Stanley

## Market Capitalisation Analysis (Equities) <sup>(2)(3)(6)</sup>



Source: Morgan Stanley

## Geographical Analysis <sup>(2)(4)</sup>



Source: Morgan Stanley

- 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
- Month-end, delta adjusted exposure, at issuer level, excludes market hedges
- Month-end, delta adjusted exposure, includes market hedges
- Volatility is computed as the standard deviation of the daily return
- Mega Cap ( $\geq 20$  Bn); Large Cap ( $\geq 5$  Bn,  $< 20$  Bn); Mid Cap ( $\geq 1$  Bn,  $< 5$  Bn); Small Cap ( $> 0$ ,  $< 1$  Bn)

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# MS PSAM Global Event UCITS Fund

## Fund Share Class Details

	Share Class			Performance				Identifiers			Fees		
	Ccy	Min Inv	Launch Date	NAV	MTD	YTD	LTD	ISIN	BBG	SEDOL	Mgmt	Perf.	TER <sup>(8)</sup>
Class B <sup>(7)</sup>	EUR	1,000,000	03-Sep-10	1,286.28	1.14%	1.14%	28.63%	IE00B462Y168	MSPGEAB ID	B462Y16	1.00%	10%	1.37%
Class I	EUR	1,000,000	03-Sep-10	1,234.03	1.04%	1.04%	23.40%	IE00B45QDY52	MSPGEIE ID	B45QDY5	1.50%	15%	1.87%
Class I	USD	1,000,000	18-Feb-11	1,203.55	1.15%	1.15%	20.36%	IE00B44LF788	MSPGEIU ID	B3PQ8M1	1.50%	15%	1.87%
Class I	GBP	1,000,000	27-May-11	1,202.48	1.06%	1.06%	20.25%	IE00B4128757	MSPGEIG ID	B412875	1.50%	15%	1.87%
Class P	GBP	250,000	06-May-11	1,185.89	1.12%	1.12%	18.59%	IE00B64B7M18	MSPGEPB ID	B64B7M1	1.50%	15%	1.87%
Class P	USD	250,000	10-Apr-12	1,186.43	1.16%	1.16%	18.64%	IE00B5SGLM38	MSPGEPU ID	-	1.50%	15%	1.87%
Class P	EUR	250,000	11-Oct-13	1,056.18	1.05%	1.05%	5.62%	IE00B566PZ63	MSPGEPE ID	B3QBSS1	1.50%	15%	1.87%
Class P	SEK	1,000,000	28-Feb-14	986.66	0.98%	0.98%	-1.33%	IE00BGF64Y15	MSPGSKP ID	BGF64Y1	1.50%	15%	1.87%
Class C	GBP	10,000	08-Apr-11	1,123.63	1.11%	1.11%	12.36%	IE00B5BJNQ79	MSPGECB ID	B5BJNQ7	2.50%	15%	2.87%
Class C	USD	10,000	25-Nov-11	1,173.09	1.17%	1.17%	17.31%	IE00B63LR882	MSPGECU ID	B64B7M1	2.50%	15%	2.87%
Class C	EUR	10,000	09-Mar-12	1,137.05	1.03%	1.03%	13.71%	IE00B5KYOS47	MSPGECE ID	-	2.50%	15%	2.87%

Source: Morgan Stanley. NAV 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. Total Expense Ratio includes Management Fees and Promoter Fees. For share classes launched before 31 July 2013, the TER is based on the expenses for the year ending 31 July 2014 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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Investments may be in a variety of currencies and therefore changes in rates of exchange between currencies may cause the value of investments to decrease or increase. Furthermore, the value of investments may be adversely affected by fluctuations in exchange rates between the investor's reference currency and the base currency of the investments.

Investments in derivative instruments carry certain inherent risks such as the risk of counter party default and before investing you should ensure you fully understand these risks. Use of leverage may also magnify losses as well as gains to the extent that leverage is employed.

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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

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