

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

Fund Objective and Investment Strategy

The Ferox Investment Strategy uses convertible bonds and short positions in equities to execute three types of trade:

- Bond floor trades - long positions in convertibles trading close to their fixed income value ("bond floor") which are more bond-like in their risk profile and designed to offer protection if share prices fall. They benefit from yield and from upward movements in the underlying shares when they become increasingly equity-like.
- Put style trades (short-biased hedged convertibles) - long positions in convertible bonds trading close to their equity value with corresponding short positions in the underlying equity (creating synthetic puts) designed to benefit from downward movements in the underlying equity value.
- Long positions in convertible bonds with short positions in the underlying equity which are designed to benefit from movements up or down in the underlying equity value.

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

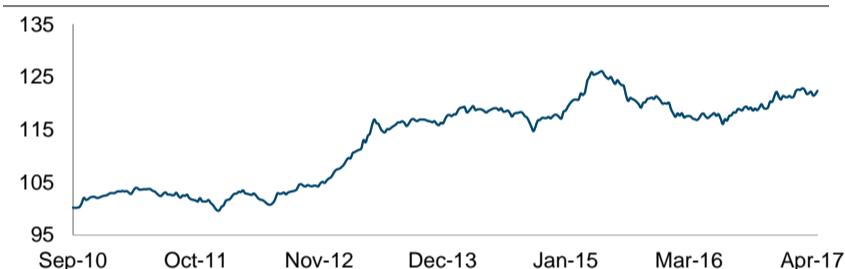
Fund Characteristics

Inception Date	03-Sep-10
Total Assets (USD)	\$94m
Base Currency	USD
Domicile	Ireland
Passporting Status (registered in)	Austria, Belgium, Finland, France, Germany, Italy, Luxembourg, Norway, Spain, Sweden and United Kingdom
Also permitted for sale to certain investors in	Singapore
Legal Structure	An Open-Ended Investment Company (OEIC)
Dealing Day	Weekly, every Friday
Subscription notice	12 midday Irish time, 1 business day prior to the relevant dealing day
Redemption notice	12 midday Irish time, 4 business days prior to the relevant dealing day
Settlement	Subscription: Dealing Day +3 Redemption: Dealing Day +4
Currency Share Classes Available	EUR / USD / GBP / CHF
Investment Manager	Ferox Capital LLP
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

Ferox Capital is a London based Investment Management firm exclusively focused on generating absolute returns from global convertible bond strategies. The firm was founded in 2000 and manages a range of traditional and alternative convertible funds. The Portfolio Managers are supported by a dedicated group of industry and research specialists. The firm currently has approximately \$1.7bn of assets under management.

Performance ⁽¹⁾



Source: Morgan Stanley IED Sales & Trading, Northern Trust, Bloomberg. The above figures refer to the past. Past performance is not a reliable indicator of future results.

Historical Monthly Returns

B Acc Std (USD)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2010	-	-	-	-	-	-	-	-	0.39%	1.45%	0.25%	0.54%	8.11% ⁽²⁾
2011	0.39%	0.34%	0.37%	-0.04%	-0.13%	-0.75%	-0.23%	0.20%	-0.97%	0.24%	-1.09%	-1.21%	-2.86%
2012	1.87%	1.82%	-0.53%	-0.39%	-1.42%	0.85%	1.14%	0.40%	0.93%	-0.11%	0.82%	0.93%	6.42%
2013	1.89%	1.38%	1.47%	2.90%	1.46%	-0.84%	0.90%	-0.38%	0.89%	0.33%	-0.43%	0.36%	10.34%
2014	0.75%	1.11%	0.09%	-0.47%	-0.02%	0.02%	-0.22%	-0.25%	-1.12%	-0.13%	0.39%	0.57%	0.71%
2015	0.65%	1.75%	0.90%	3.09%	0.41%	-1.39%	-0.69%	-1.97%	-1.43%	1.37%	-0.11%	-0.58%	1.90%
2016	-1.66%	-0.52%	-0.39%	0.42%	0.55%	-1.14%	1.25%	0.88%	-0.60%	1.03%	0.26%	0.47%	0.52%
2017	0.49%	0.85%	-0.34%	0.37%									1.37%

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 ⁽³⁾

In April the Fund returned +0.37% (USD Bs), to put the year to date return at +1.37%. The macro backdrop was mostly benign with stock indices in Europe, US and Japan all broadly higher (up around 1% to 1.5% MTD). The exception was the FTSE, down -1.6% on the month, as Sterling rallied once Theresa May called for a snap general election. However, there was more movement than the month-end statistics show. The peak to trough move in the Eurostoxx was approximately 5%, with markets selling off into the first round of the French Presidential election then rallying sharply when Macron made it through to the final round. The Fund maintained its trademark lack of volatility intra-month.

The Fund's winning positions came mostly from the call bucket. Tesla stock rallied 13%. This meant the 2019 converts we own moved up from par to 104. Parity is now 85. The convert remains a very risk reward efficient way to play this trending stock. National Bank of Abu-Dhabi 1% March 2018 is another 'high gamma' and very bounded call we have mentioned in previous months. This stock quietly rallied 8% in April, putting parity now at 95. With the bonds at 102.5/103 they are still one of the most convex in the universe. Not bad in our view for a AA- rated bond with a little under 1 year duration. ASM Pacific Technology also continued to perform in the call bucket.

The losing positions included Enn Energy (call bucket) and Marine Harvest in the put component. The latter cost us 15 bps as the stock bounced 9%, reversing its losses from March. The bonds have now been called, with little further loss. This is a shame, but highlights the bounded nature of our puts.

We have been disciplined with the overall Fund delta, banking some profits as markets rallied in April. An exception (to selling delta) was British Land where we turned a long standing put position into a call trade during March/April. We bought the last part of the stock short back on 6th April at £6.33. Stock is £6.71 as at 8th May. The profile of the bonds and the stock behaviour (£8.50 in 2015, suffered large falls on Brexit, then stabilised between £5.75-£6.25 recently) dictated the profit taking of the 'put trade' and turning the position into a 'call trade'. Bonds today are at 102.5 with a 1.5% coupon and on only 6% premium. It is one of our larger non asset-swapped positions.

David Persaud & Alex Warren

1. Salar Convertible Absolute Return Fund Class B Acc Std USD

2. 2010 YTD annualised

3. Information sourced from Ferox Capital LLP and mirrors the opinion and expectations of Ferox Capital LLP only. It is not agreed with Morgan Stanley and may not mirror Morgan Stanley's views.

Salar Convertible Absolute Return Fund

Figures Below Represent Exposure To The Ferox Investment Strategy

Risk Metrics ⁽⁴⁾

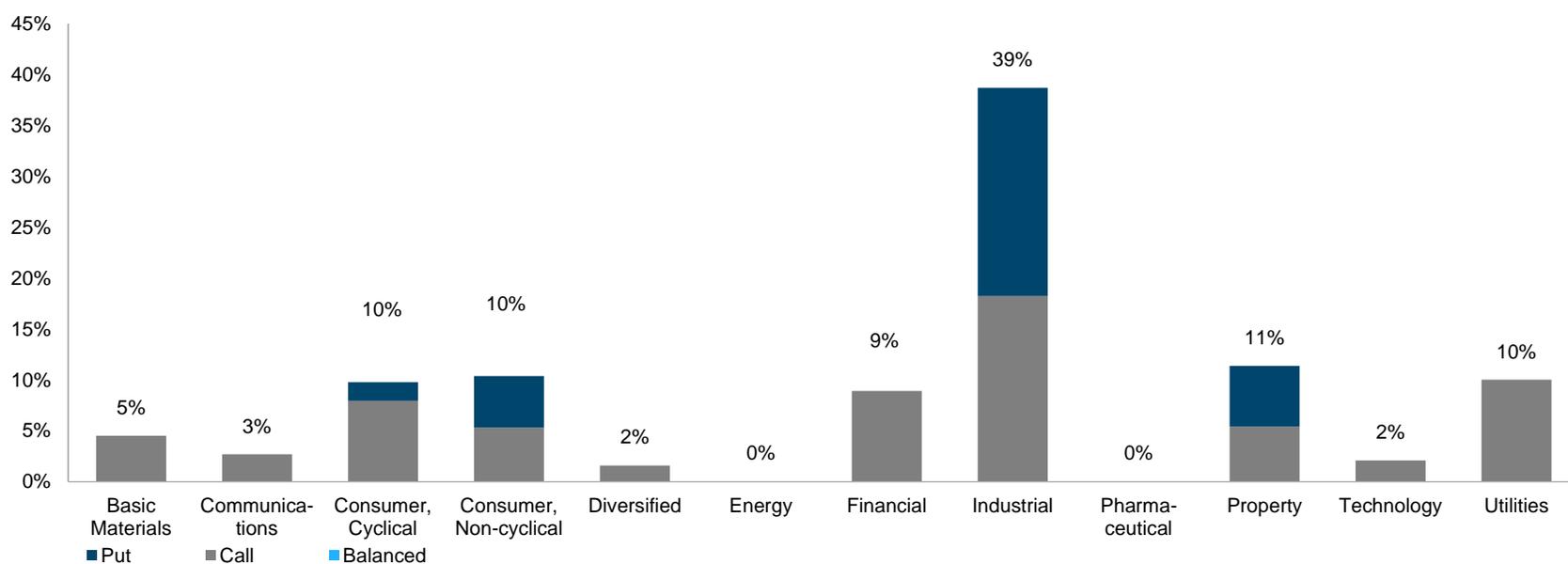
POSITION AND RISK SUMMARY	
No. of Long Positions	68
Largest Position ⁽⁵⁾	6.3%
Top 10 Positions ⁽⁵⁾	44.8%
VaR ⁽⁶⁾	2.2%
Annualised Volatility ⁽⁶⁾	3.1%
Net Leverage ⁽⁷⁾	0.84

OPTION PREMIUM AT RISK ⁽³⁾⁽⁹⁾	
Call	6.80%
Put	1.10%
Balanced	0.00%
<i>Long</i>	0.00%
<i>Short</i>	0.00%

Source: Ferox Capital LLP

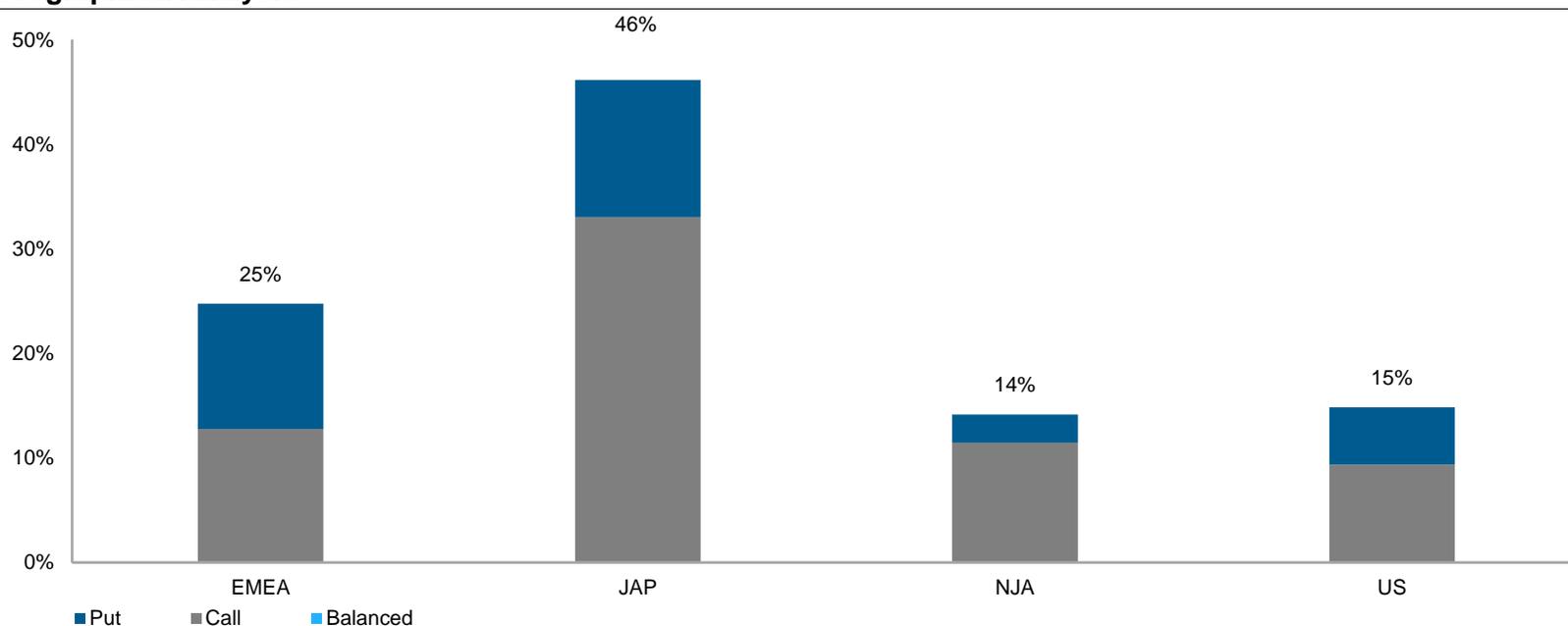
Source: Morgan Stanley IED Sales & Trading, Ferox Capital LLP

Sector Analysis ⁽³⁾⁽⁴⁾⁽⁸⁾



Source: Ferox Capital

Geographical Analysis ⁽³⁾⁽⁴⁾⁽⁸⁾



Source: Ferox Capital

- Figures represent the Ferox Investment Strategy. Exposure to the strategy is obtained through the use of Total Return Swaps and not through direct investment in the sub-fund.
- Market Value of positions at Issuer level. Market Value of long convertible bond positions less the underlying equity market value of the synthetic short equity positions divided by the Net Asset Value of the sub-fund
- Value at Risk (VaR) calculated at 99% confidence interval over a 20 day horizon. The volatility is computed as the annualised standard deviation of the weekly returns.
- Net leverage is calculated as the Market Value of the long convertible bond positions less the underlying equity market value of the synthetic short equity positions divided by the Net Asset Value of the sub-fund and including the leverage of any other investments held by the Sub-Fund (excluding cash position).
- The graphs show the allocation to the Call, Put and Balanced components of the Ferox Investment Strategy by sector and region as a % of Long Market Value (excludes short positions).
- Option Premium at Risk represents the premium to the closer of bond floor or parity. Call, Put and Balanced components represent convertibles close to bond floor, convertibles close to parity and convertibles that exhibit a high degree of gamma respectively. For further portfolio information please contact Morgan Stanley

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Fund Share Class Details ⁽¹⁰⁾

Share Class				Performance				Identifiers			Fees ⁽¹¹⁾			
⁽¹²⁾	Ccy	Min Inv	Launch Date	NAV	MTD	YTD	LTD	ISIN	BBG	SEDOL	Mgmt	Perf.	Promoter	
B - Acc	S	USD	500,000	03-Sep-10	122.42	0.37%	1.37%	22.42%	IE00B3SHT843	SCARUSB ID	B3SHT84	0.75%	10%	0.20%
B - Acc	S	EUR	500,000	17-Sep-10	120.30	0.24%	1.05%	20.30%	IE00B68WDG66	SCAREUB ID	B68WDG6	0.75%	10%	0.20%
B - Acc	S	GBP	500,000	17-Sep-10	122.48	0.27%	1.08%	22.48%	IE00B50NWW98	SCARBSA ID	B50NWW9	0.75%	10%	0.20%
B - Dist	S	GBP	500,000	01-Oct-10	119.20	0.27%	1.08%	21.76%	IE00B58NFR72	SCARBSI ID	B58NFR7	0.75%	10%	0.20%
B - Acc	M	EUR	500,000	22-Feb-13	109.37	0.23%	0.98%	9.37%	IE00B9KLN723	SCARMBE ID	B9KLN72	0.75%	10%	0.20%
C - Acc	M	EUR	10,000	08-Nov-13	98.56	0.22%	0.84%	-1.44%	IE00B56P4M33	SCARTCM ID	B56P4M3	1.25%	10%	0.20%
A - Acc	S	USD	500,000	10-Sep-10	116.38	0.37%	1.38%	16.38%	IE00B6908644	SCARUSA ID	B690864	0.75%	10%	0.20%
A - Acc	S	EUR	500,000	28-Jan-11	110.91	0.26%	1.01%	10.91%	IE00B5BHLY57	SCARAAE ID	B5BHLY5	0.75%	10%	0.20%
A - Acc	S	GBP	500,000	01-Apr-11	112.64	0.27%	1.15%	12.64%	IE00B3QBSS18	SCARAAS ID	B3QBSS1	0.75%	10%	0.20%
A - Dist	M	GBP	500,000	01-Apr-11	111.47	0.29%	1.18%	12.26%	IE00B3PPM482	SCARMAI ID	B3PPM48	0.75%	10%	0.20%
A - Acc	M	EUR	500,000	26-Jul-13	100.37	0.26%	1.00%	0.37%	IE00B527HL34	SCARASA ID	B527HL3	0.75%	10%	0.20%

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

10. Class B Shares are initial investors share classes and are now closed to new subscriptions.

11. Effective fees may vary from year to year. Total Expense Ratio includes Management Fees and Promoter Fees. This figure may vary from year to year. The Fund may impose an anti-dilution levy or adjustment on large subscriptions or redemptions.

12. S: Standard Performance fees calculation Methodology, M: Mutualised Performance fees calculation Methodology

Contact Information

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Winner, HFM Week European Hedge Fund Performance Awards 2014 for Best Relative Value Fund

EUROPEAN PERFORMANCE AWARDS
RELATIVE VALUE
Salar Convertible
Absolute Return Fund



Winner, Hedge Funds Review European Single Manager Awards 2014 for Best Convertible Bond Hedge Fund

Best convertible
bond hedge fund



Winner, Hedge Fund Journal UCITS Hedge Awards 2014 for Best Convertible Bond Hedge Fund



Winner, Mondo Alternatives UCITS Alternatives Fund Awards 2014 for Best Relative Value Fund (3 years)



Winner, Acquisitions International Hedge Fund Awards 2014 for UK Convertible Bond Strategy Specialist of the Year

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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:

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