

INDUS SELECT ASIA PACIFIC FUND

A SUB-FUND OF FUNDLOGIC ALTERNATIVES PLC, AN IRISH UCITS FUND

FUND OBJECTIVE AND INVESTMENT STRATEGY

The objective of the Indus Select Asia Pacific Fund is to seek capital appreciation over the long-term, principally through selection and ownership of a relatively concentrated portfolio of companies in the Asia Pacific region, including Japan and Australia. The Fund invests primarily in companies with large market capitalizations which are believed by the Indus team of analysts to be significantly undervalued. The Fund seeks to achieve this objective through long term investment in equities and equity related securities including, without limitation, common stock, convertible bonds, warrants, preferred stock and depository receipts.

INVESTMENT MANAGER

Indus Capital Advisors (Hong Kong) Limited (with its affiliates, "Indus") is the Funds investment manager. Established in 2000, Indus is an employee-owned investment firm offering equity strategies investing primarily in the Asia Pacific region including Japan, and in emerging markets. The firm manages approximately US\$5.7 billion for foundations, endowments, pensions, private wealth, and financial institutions. Indus currently offers the following investment strategies: Indus Asia Pacific Fund, Indus Japan Fund, Indus Pacific Opportunities Fund, Indus Omni Fund, Indus PacificChoice Fund, Indus Select Fund, Indus Japan Long Only Fund, and Indus Emerging Markets Strategies. Indus has offices in New York, London, Hong Kong, Tokyo, San Francisco and Stamford.

Indus Capital Partners LLC is registered as an investment adviser with the Securities and Exchange Commission (SEC) in the U.S. and the Central Bank of Ireland - Financial Institutions and Funds Authorization. Overseas affiliates are regulated by the Financial Conduct Authority in the U.K., the Securities and Futures Commission in Hong Kong, the Central Bank of Ireland - Financial Institutions and Funds Authorization, and the Financial Services Agency in Japan.

HISTORICAL MONTHLY RETURNS¹

Share B (USD)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD*
2010	-	-	-	-	-	-	-	-	-	-	-0.73%	7.00%	5.51%
2011	-0.70%	-0.07%	-0.77%	3.75%	-2.07%	0.26%	2.64%	-8.14%	-8.83%	10.18%	-8.57%	-1.22%	-14.21%
2012	8.66%	6.12%	0.07%	0.16%	-9.40%	3.06%	2.95%	2.27%	5.44%	0.87%	3.32%	2.51%	27.99%
2013	3.42%	1.60%	0.58%	3.76%	-0.41%	-4.24%	1.61%	-3.64%	8.05%	3.00%	1.77%	-0.97%	14.84%
2014	-2.84%	0.36%	1.53%	-1.18%	1.78%	2.98%	1.46%	-0.93%	-3.75%	1.20%			0.39%

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 COMMENTARY²

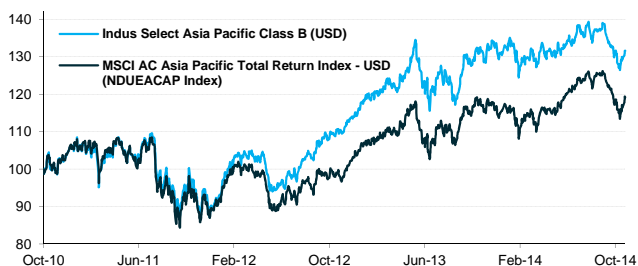
The Indus Select Asia Pacific Fund rose 1.2% in September. The MSCI Asia Pacific Index had a total return of 1.1% in US\$ in a very volatile month for global equities, with most markets bottoming mid-month. Total returns from India, HK, and Australia were significantly higher than the regional benchmark, Korea was the weakest market by some way, and Japan, after falling more than 11% intra-month, also registered a negative total return in US\$. Both of these moves were exacerbated by currency weakness. Most ASEAN markets also registered small negative total returns in US\$. Utilities and financials led sector performance, with weakness in energy and industrials.

The fund produced good returns from HK/China, India and Taiwan in particular, with some weakness in Japan and Korea. Our largest position Alibaba, initiated in the September IPO, rose 11% over the month, and has continued to surge in the first half of November. We have locked in some profit into this strength, but continue to hold a large position in the stock. Our second biggest contributor was a position in a Japanese mortgage guarantor which has been a successful position through both 2013 and 2014. There were no particularly significant large losers over the month, but Hyundai Motor in Korea, and Japan machine tool manufacturer Fanuc, were among the biggest detractors from the fund's P&L.

FUND CHARACTERISTICS

Inception Date	26th October, 2010
Total Assets (USD)	\$33 Million
Base Currency	USD
Domicile	Ireland
Passporting Status (registered in)	UK, Spain, Italy, Germany, France, Switzerland
Legal Structure	A sub-fund of an Open-Ended Investment Company (OEIC)
Dealing Day	Daily (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, 1 business day prior to the relevant dealing day
Settlement	Subscription: Dealing Day +3 Redemption: Dealing Day +5
Currency Classes Available	EUR / USD / GBP
Investment Manager	Indus Capital Advisors (Hong Kong) Limited
Promoter & Distributor	Morgan Stanley & Co International plc
Custodian	Northern Trust Fiduciary Services (Ireland) Ltd
Administrator	Northern Trust International Fund Administration Services (Ireland) Ltd
Auditor	Ernst & Young

PERFORMANCE¹



Source: Morgan Stanley, Northern Trust, Bloomberg.

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

Starting from 31st October, there have been several macro developments in Japan. First BoJ significantly increased the scale and duration of its QQE program, as economic data for the third quarter appeared to be weakening. This trend was confirmed by a very weak Q3 GDP print, which in turn has precipitated a decision by PM Abe to delay the implementation of the next consumption tax hike, proposed for October 2015, by 18 months, and to call a snap election for December. The yen has fallen to around 117/US\$, a level not seen since 2007, and significantly weaker than the assumptions baked into current earnings forecasts.

Elsewhere in the region, 17th November marked the inauguration of the Shanghai-Hong Kong Stock Connect program, which allows mutual market access across these two markets. This provides a mechanism for orderly cross-border capital flows for the largest companies in each market. Finally, weak energy prices are positive for both India and Indonesia, and should help with policy initiatives in both – although India's Modi has the stronger tailwind of a convincing power base.

¹ Performance is quoted net of fees and based on unaudited figures. Index information is included for illustrative purposes only and is not intended to imply that the sub-fund is similar to any index either in composition or element of risk.

² Information sourced from Indus Capital Advisors (Hong Kong) Limited



RISK METRICS

EXPOSURE AND RISK SUMMARY

Number of Positions	27
Top 10 Positions (as % of NAV)	54%
Fund Annualised Volatility ³	15.2%
MSCI AC Asia Pacific Total Return Annualised Volatility ³	15.4%
Tracking Error (weekly) annualised ³	5.0%

Source: Morgan Stanley & Indus Capital Advisors (Hong Kong) Limited. Data as of month-end.

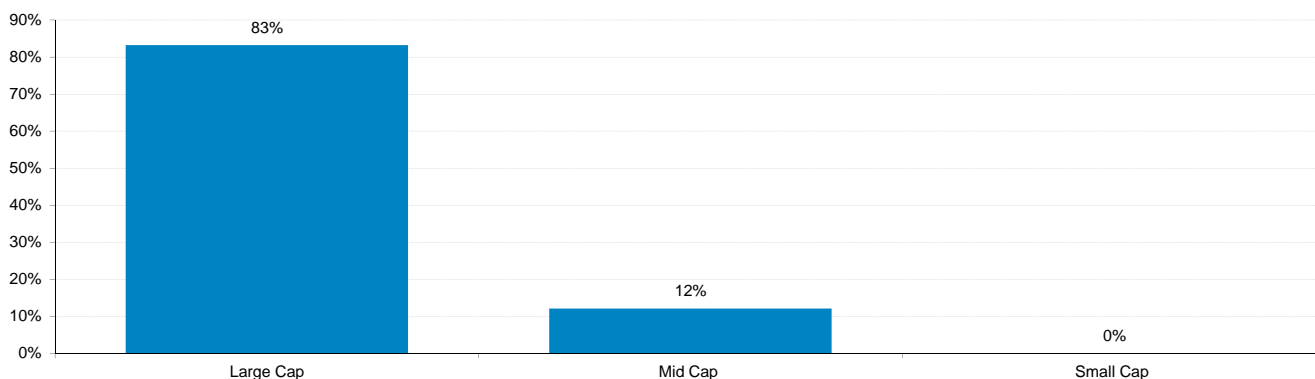
TOP HOLDINGS

TOP 5 POSITIONS

COMPANY / SECTOR	% of NAV
ALIBABA	9.5%
HITACHI LTD	5.5%
TOYOTA MOTOR CORP	5.5%
TAIWAN SEMICONDUCTOR	5.1%
PANASONIC CORP	5.0%
	30.6%

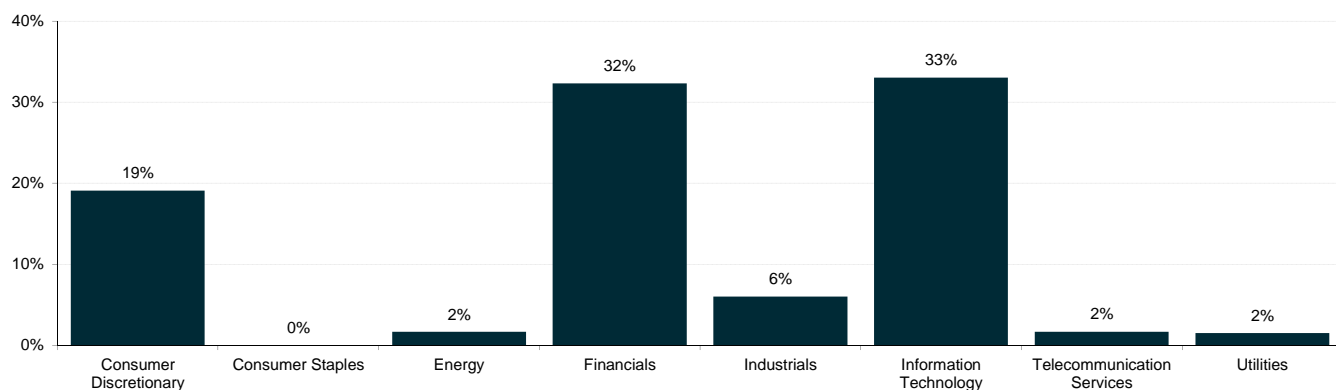
Source: Indus Capital Advisors (Hong Kong) Limited. Data as of month-end.

MARKET CAP ANALYSIS (EQUITIES) ⁴



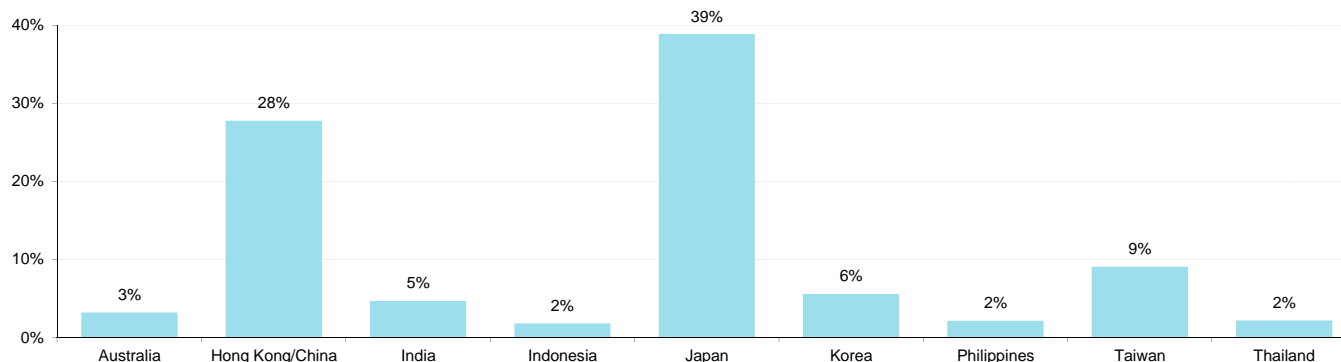
Source: Indus Capital Advisors (Hong Kong) Limited. Data as of month-end.

SECTOR ANALYSIS



Source: Indus Capital Advisors (Hong Kong) Limited. Data as of month-end.

GEOGRAPHIC ANALYSIS



Source: Indus Capital Advisors (Hong Kong) Limited. Data as of month-end.

³ Indicative values as insufficient data points for statistical calculations

⁴ Large Cap (>= 5 billion); Mid Cap (>= 1 billion, < 5 billion); Small Cap (> 0, < 1 billion)



FUND SHARE CLASS DETAILS

	Share			Performance				Identifiers			Fees		
	Ccy	Min Inv	Launch Date	NAV	MTD	YTD	LTD	ISIN	BBG	SEDOL	Mgmt	Perf. ⁴	TER ⁵
Class A	USD	1,000,000	09-Mar-12	1287.41	1.24%	0.81%	28.74%	IE00B53HX475	INDAPAU ID	B53HX47	1.00%	15%	1.40%
Class B	USD	1,000,000	26-Oct-10	1335.54	1.20%	0.39%	33.55%	IE00B594ZW45	INDAPBU ID	B594ZW4	1.50%	None	1.90%
Class A	EUR	1,000,000	20-Jan-14	1008.23	1.25%	-	0.82%	IE00B58MGK46	INDAPAE ID	B58MGK4	1.00%	15%	1.40%
Class C	GBP	5,000,000	08-Sep-14	967.08	1.29%	-	-3.29%	IE00BDW01V67	INDAPCG ID	BDW01V6	0.85%	15%	1.25%

Source: Morgan Stanley. NAV are computed by Northern Trust.

⁴ A performance fee is payable on the amount by which the performance of the Fund exceeds the performance of the benchmark (as calculated in respect of each twelve month period) subject to net asset value of the fund at such time being above the relevant high water mark. The benchmark is the MSCI (All Country) Asia Pacific Index (USD).

⁵ 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 2013. This figure may vary from year to year.

Note: The Class A & B Shares (EUR/ USD/ GBP) are the initial investor share classes and therefore it is expected that such Shares will only be available for subscription until such time as the net assets of the sub-fund reach €100 million, or such other amount as may be determined by the Directors from time to time in their absolute discretion. Other share classes available: C, D and E. Please refer to the prospectus for further details.

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Past performance is not a guarantee of future performance. The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested. There can be no assurance that the Fund will achieve its investment objectives.

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.

These investments are designed for investors who understand and are willing to accept these risks. Performance may be volatile, and an investor could lose all or a substantial portion of his or her investment.

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- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (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.

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