

Indus PacifiChoice Asia Fund

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

Fund Objective and Investment Strategy

The investment objective of the Indus PacifiChoice Asia Fund is to seek high risk-adjusted returns while preserving capital during difficult market periods. The Fund invests in equities and equity-related securities in the Asia Pacific region, including India, Japan and Australia. The Fund typically holds between 60 – 90 positions and invests primarily in companies with large market capitalizations which are believed by the Indus team of analysts to be significantly mispriced. The Fund employs both long and short strategies, and may also utilize leverage to enhance returns where it deems appropriate. From time to time, the Fund may use futures and currency transactions principally, but not exclusively, as a hedge against equity positions in the portfolio.

Investment Management

Established in 2000, Indus Capital Partners, LLC (with its affiliates, "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 PacifiChoice 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.

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Historical Monthly Returns

Share I (USD)	Jan ⁽²⁾	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD ⁽²⁾
2011	-1.72%	2.87%	0.70%	0.24%	1.22%	0.32%	0.47%	-4.51%	-8.48%	-0.62%	-1.42%	1.32%	-9.68%
2012	1.59%	2.92%	-0.54%	-2.12%	-3.36%	0.21%	-1.43%	1.78%	1.17%	-1.10%	-0.21%	4.01%	2.69%
2013	5.11%	1.50%	2.54%	2.54%	1.89%	-3.05%	0.14%	-2.41%	3.74%	0.52%	4.21%	1.58%	19.56%
2014	-4.30%	-0.89%	-1.15%	-1.70%	3.86%	3.94%	0.21%	0.83%	0.68%	1.10%	3.74%	0.48%	6.66%
2015	2.12%	2.94%	2.59%	2.30%	4.48%	-2.14%	-1.65%	-2.82%	-3.67%	5.46%	0.32%	-1.43%	8.31%
2016	-7.00%	-3.69%	4.18%	0.91%	2.59%	-3.03%	4.35%	-2.84%	0.76%	2.42%	1.54%		-0.47%

Source: Morgan Stanley. 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⁾

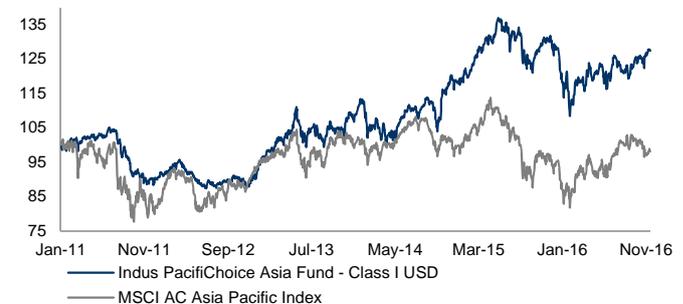
The Indus PacifiChoice Asia Fund gained 1.5% in November (estimated, net of fees and expenses). A modest 1.8% rise in the MSCI Asia Pacific Index masks strongly divergent performance through the region over the month, and pervasive US dollar strength provided a further overlay. In local currency terms, Japan built further on October's positive return, with the broad Topix Index up 5.5%. Both domestic and Hong Kong listed China stocks also performed well, up 4.8% and 2.9% respectively. Further South, performance was shakier: the Philippines was down 8.4%, Indonesia fell 5.1%, while the Indian equity market lost 4.7%, as investors digested news of the government's surprise demonetization. Meanwhile, the yen depreciated by 9.2% against the US\$, while most other currencies in the region fell by 2-4%. The fund's strongest gains were from Japan, where we have been increasing our net and gross exposure for the reasons articulated in our last newsletter. Since then, we have noted further improvements in consensus earnings expectations, and would expect these to accelerate further as forecasts incorporate expectations of a weaker yen. Losses in the weaker markets were generally well-contained.

The overall long book contributed 2.6% to performance, while shorts as a whole cost just 10 bps. Japan's second largest life insurer Dai-ichi Life contributed approximately 60 bps to returns. The stock surged by 19% over the month, and has continued to move ahead in December. The stock fell by 50% in the first half of the year, largely precipitated by the announcement of the BoJ's NIRP. As of this writing, it has almost entirely retraced that fall as the JGB yield curve has steepened. We built up our exposure to the stock on weakness during the second quarter, and locked in a little profit in November, but have retained a substantial position in the name.

Fund Characteristics

Inception Date	12-Jan-11
Total Assets (USD)	\$14 MM
Base Currency	USD
Domicile	Ireland
Passporting Status (registered in)	UK, Spain, Italy, Germany, France, Switzerland, Singapore
Legal Structure	A sub-fund of 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, 2 business day prior to the relevant dealing day
Settlement	Subscription: Dealing Day +3 Redemption: Dealing Day +5
Currency Classes Available	EUR / USD / GBP / CHF
Investment Manager	Indus Capital Partners, LLC
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

Performance⁽¹⁾



Source: Morgan Stanley / Northern Trust. Performance is quoted net of fees and based on unaudited figures.

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

In China, our top 5 position in ecommerce provider Baozun also contributed approximately 60 bps. The market is beginning to discover this company's unique integrated platform providing ecommerce solutions for global brands. We continue to expect to see the company attract new clients, as well as broaden the scale of its services to existing customers, with economies of scale becoming apparent over the coming 1-2 years. We note that there has been a correction in the share price in December, precipitated by the company's sale of 6 million ADSs, of which 50% was a secondary offering, and the remainder was new shares. We participated in the deal, and expect the share price to recover now that this overhang is removed.

Our holding in Bharat Financial Inclusion cost approximately 80 bps this month, reflecting market concerns that demonetization would prove a headwind for India's leading microfinance company. We expect the disruption to be temporary, and that the company will resume its strong growth trend thereafter, and have retained exposure to the name, which remains our largest Indian position. At the same time, we have added some short positions in India that we believe will find conditions more challenging going forward, reducing our overall net exposure to this market. We exited the remainder of our holding in Chinese infrastructure provider Beijing Enterprises Holdings, which cost us approximately 40 bps over the month.

1. Index information is included for illustration purposes only and is not intended to imply that the portfolio was similar to any index either in composition or element of risk.

2. YTD 2011 performance starts on 12th January 2011, when the fund was launched

3. Information sourced from Indus Capital Partners, LLC.

Indus PacifiChoice Asia Fund

Top Holdings by Exposure ⁽⁴⁾

Top 5 Longs	
Company/Sector	% of NAV
BAOZUN INC (BZUN)	4.7%
SMFG (8316)	4.6%
HITACHI LTD (6501)	4.0%
HASEKO CORP (1808)	3.7%
PANASONIC CORP (6752)	3.6%
	20.6%

Source: Indus Capital Partners, LLC

Top 5 Shorts	
Company/Sector	% of NAV
JAPANESE FOOD CO.	3.0%
JAPANESE MEDIA CO.	2.8%
KOREAN CONSUMER ELECTRONICS CO.	2.4%
JAPANESE COSMETICS CO.	2.1%
JAPANESE PERSONAL CARE PRODUCT CO.	2.1%
	12.3%

Source: Indus Capital Partners, LLC

Risk Metrics ⁽⁵⁾

Exposure and Risk Summary				
	% of NAV		% of NAV	
Long Exposure	112%	Gross Exposure	159%	
Short Exposure	47%	Net Exposure	66%	

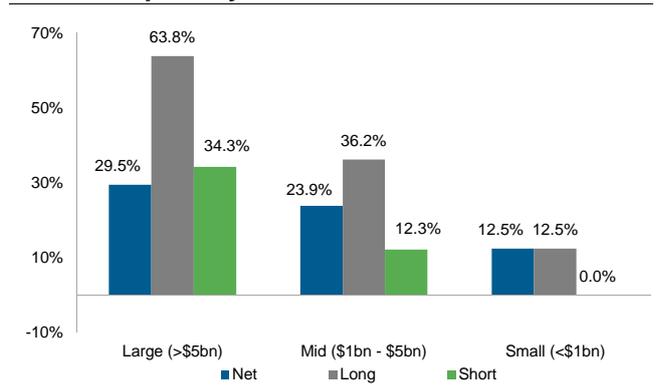
	Indus PacifiChoice	MSCI AC Asia Pacific
Annualised Volatility	11.05%	15.69%
Sharpe Ratio ⁽⁸⁾	0.30	(0.08)
Sortino Ratio ⁽⁹⁾	0.54	(0.03)

	Indus PacifiChoice	MSCI AC Asia Pacific
R-squared vs MSCI Asia Pacific Local Index (MXAP Index) ⁽¹⁰⁾		42%
Relative VaR ⁽⁷⁾		1.15

Number of Positions	
No. of Longs	57
No. of Shorts	19

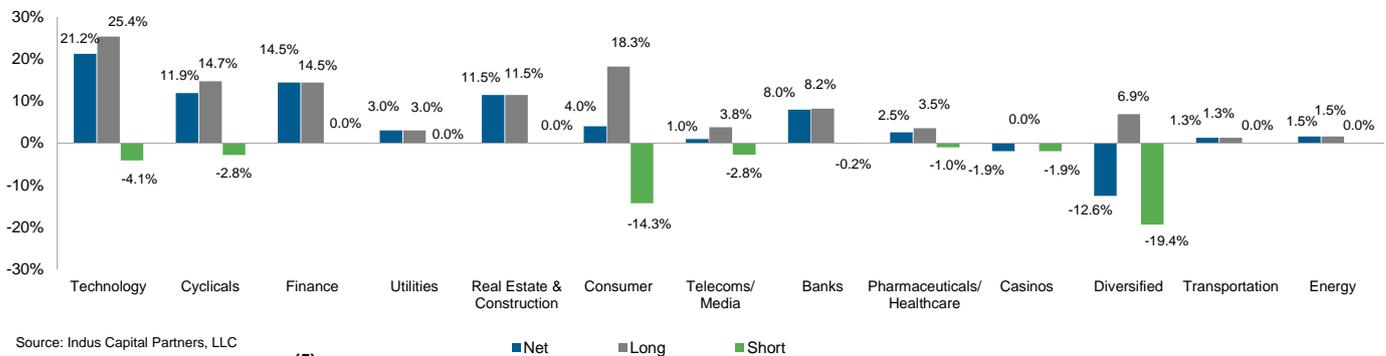
Source: Indus Capital Partners, LLC. VAR, Sharpe, Sortino and R-squared - Morgan Stanley

Market Cap Analysis ⁽⁴⁾⁽⁶⁾



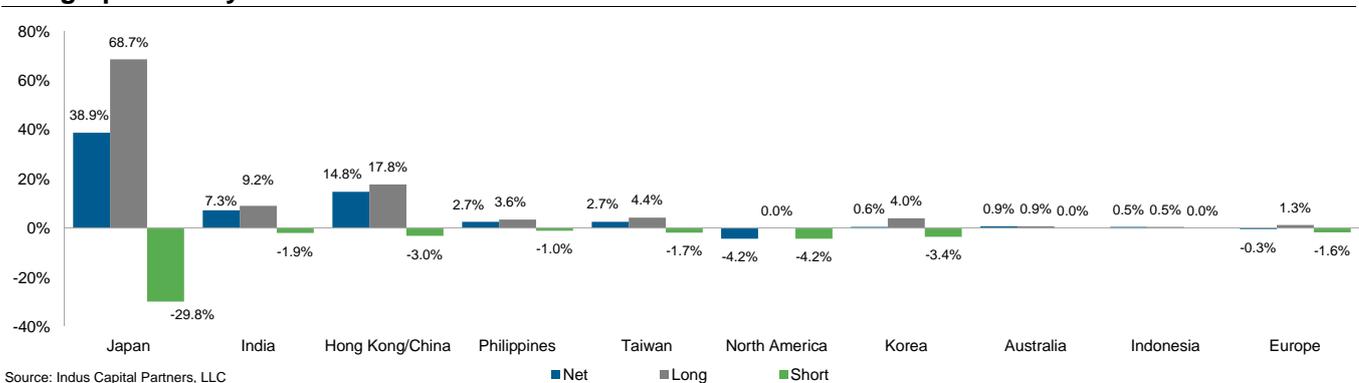
Source: Indus Capital Partners, LLC

Sector Analysis ⁽⁵⁾



Source: Indus Capital Partners, LLC

Geographic Analysis ⁽⁵⁾



Source: Indus Capital Partners, LLC

4. Month-end data used. Exposure is delta adjusted, at issuer level, excludes market hedges. Top Holdings by Exposure: Situations where there are more than one security in an industry sector comprising a single trade are shown as one position. Where the Strategy holds equity and derivative positions in a single issuer, the holdings are consolidated and shown as one position.
 5. Month-end data used. Exposure is delta adjusted, includes market hedges
 6. Large Cap (>= 5 Bn); Mid Cap (>= 1 Bn, < 5 Bn); Small Cap (> 0, < 1 Bn)
 7. Var 99% - 20 days computed against the MSCI Asia Pacific All as benchmark.
 8. The Sharpe Ratio is a risk-adjusted measure, calculated by dividing the excess annualized Fund return relative to a risk free rate, defined here as the rate of return of the Libor Rolling 3 months average, by the annualized standard deviation of Fund returns.
 9. The Sortino Ratio is computed as the annualized Fund return divided by the annualized downside deviation. This measure differentiates between upward and downward volatility and provides a risk-adjusted measure of performance which does not penalize for upward price changes.
 10. R-squared is equal to the squared correlation between Fund returns and the MSCI AC Asia Pacific Index (MXAP Index) returns. In general, the higher the R-squared, the better the benchmark.

Indus PacifiChoice Asia 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 ⁽¹²⁾
Class I	USD	1,000,000	12-Jan-11	1275.18	1.54%	-0.47%	27.52%	IE00B66Z2486	INPCAIU ID	B66Z248	1.5%	20%	1.9%
Class A	USD	10,000	13-Dec-13	1132.83	1.88%	-0.55%	13.28%	IE00B3QVSM51	INPCAAU ID	B3QVSM5	2.0%	20%	2.4%
Class A	EUR	10,000	05-Jun-15	907.77	1.85%	-1.60%	-9.22%	IE00B64RXT84	INPCAAE ID	B64RXT8	2.0%	20%	2.4%
Class P	USD	10,000	15-May-15	958.81	1.68%	-0.33%	-4.12%	IE00B3PY1261	INPCAPU ID	B3PY126	1.5%	20%	1.9%
Class P	CHF	250,000	14-Aug-15	941.91	1.62%	-1.49%	-5.51%	IE00B46DND42	INPCAPS ID	B46DND4	1.5%	20%	1.9%

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

12. Total Expense Ratio includes Management Fees and Promoter Fees. This figure may vary from year to year



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Indus PacifiChoice Asia Fund

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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.

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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
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