

INDUS PACIFCHOICE ASIA FUND

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

FUND OBJECTIVE AND INVESTMENT STRATEGY

The investment objective of the Indus PacificChoice 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 50 – 100 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 MANAGER

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 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.

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HISTORICAL MONTHLY RETURNS

Share I (USD)	Jan*	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD*
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%			2.33%

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.

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

INVESTMENT MANAGER COMMENTARY ²

The Indus PacificChoice Asia Fund rose 1.10% in September, matching MSCI Asia Pacific US\$ performance, and bringing the Fund's return for the year to 2.33%. Country returns in Asia-ex Japan were mixed, with India, Australia and HK each returning 4.5-5.5% in US\$, while most other markets registered modest declines in US\$. Korea was notably the weakest market, falling nearly 4% in US\$. Japan suffered a steep decline in the first half of the month, but recovered strongly on the last day. An unexpected announcement by the BoJ that it would significantly increase its quantitative easing program coincided with confirmation that the ¥1.3tn Government Pension Fund (GPIF) would reduce its exposure to bonds substantially, raising domestic and foreign equity target weightings to 25% each from 12% previously.

The fund's gains were concentrated in Japan and India. Losses were mainly Taiwan, and in the Philippines, although the latter remains one of the best contributors to performance year to date. The strongest contributor was Japanese mortgage guarantor, Zenkoku, Hoshio, about which we have written in previous letters, and which has added significant P&L throughout both 2013 and this year. Our second largest contributor, Mitsubishi Estate, is Japan's leading property company, with an exceptional portfolio of investment properties in the area around Tokyo Station. The biggest detractors were also longs: Green Seal, a plastic food film manufacturer listed in Taiwan, and Coca-Cola East Japan, a soft drinks bottler.

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 Information sourced from Indus Capital Partners, LLC.

FUND CHARACTERISTICS

Inception Date	12th January, 2011
Total Assets (USD)	\$138 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	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
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.

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November has brought further developments in Japan. The initial Japan GDP print for the third quarter was much weaker than expected, taking Japan into recession. While September and October economic data appear to be improving, Abenomics has been held back more by the consumption tax increase earlier this year than had been hoped. PM Abe has now announced a snap election in December, and proposes to delay the implementation of the 2% sales tax increase scheduled for October 2015 for 18 months. If successful, Abe's term resets to a further four years. A delay in the sales tax increase will be positive for corporate earnings, economic growth, and the pace of a shift to real wage growth in Japan. As of this writing, the yen stands at ¥116.6/\$. Yen weakness against the dollar remains important for listed corporate earnings, and as most bottom-up forecasts are still predicated on around ¥105/\$, the consensus 12 month rolling forward P/E multiple of around 13.7x probably understates the current cheapness of the market. Japan accounts for over half of the fund's gross and net exposure.

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TOP HOLDINGS³

TOP 5 LONGS	
COMPANY / SECTOR	% of NAV
SONY CORPORATION	5.4%
SUNEDISON, INC.	5.0%
MITSUBISHI ESTATE	4.8%
ZENKOKU HOSHO	4.7%
TOWNGAS CHINA	4.7%
	24.6%

Source: Indus Capital Partners, LLC

TOP 5 SHORTS	
COMPANY / SECTOR	% of NAV
CHINESE PERSONAL CARE PRODUCTS CO.	-1.8%
JAPANESE TRANSPORT SERVICES CO.	-1.7%
JAPANESE TRANSPORTATION SERVICES CO.	-1.6%
JAPANESE CLOTHING RETAILER	-1.6%
JAPANESE CHEMICAL MANUFACTURER	-1.6%
	-8.3%

Source: Indus Capital Partners, LLC

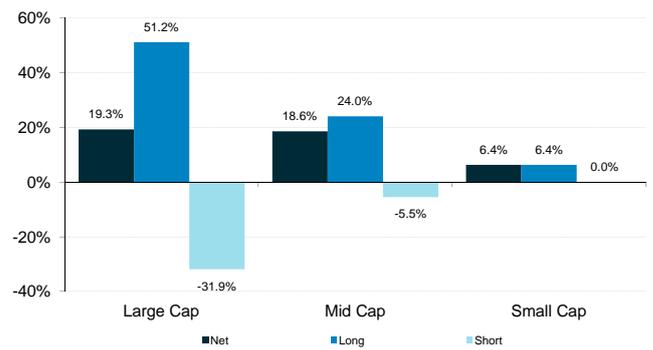
RISK METRICS⁴

EXPOSURE AND RISK SUMMARY	
	% of NAV
Long Exposure	125%
Short Exposure	-51%
Gross Exposure	176%
Net Exposure	74%
Annualised Volatility ⁵	10%
Relative VaR ⁷	1.00

Number of Positions	
No. of Longs	56
No. of Shorts	18

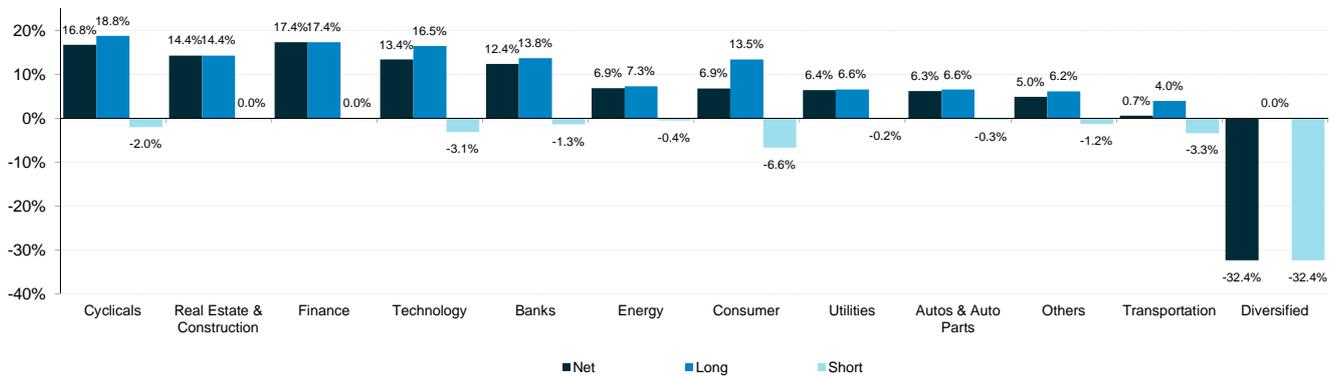
Source: Indus Capital Partners, LLC. VAR numbers - Morgan Stanley

MARKET CAP ANALYSIS (EQUITIES)^{3,6}



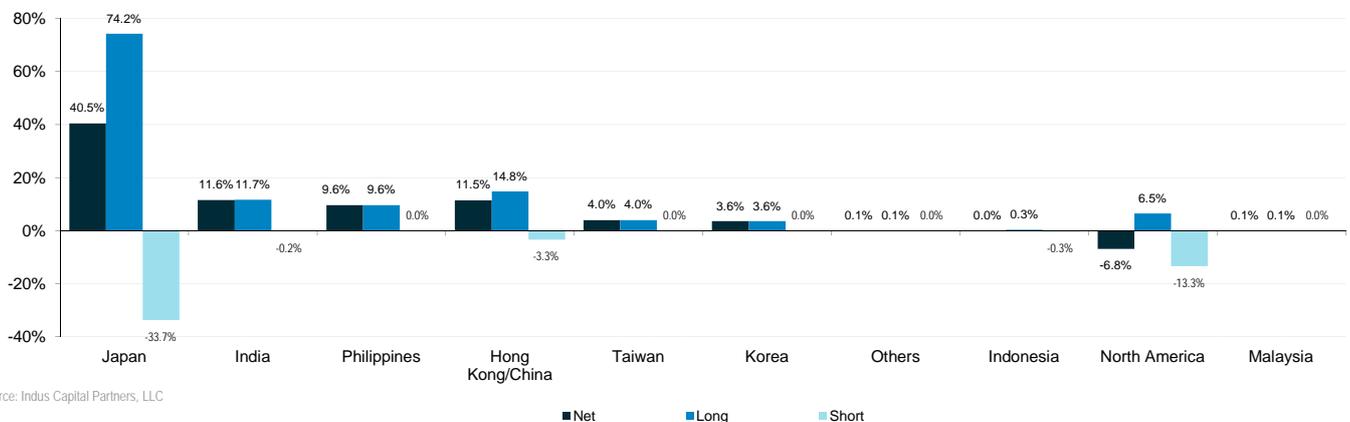
Source: Indus Capital Partners, LLC

SECTOR ANALYSIS⁴



Source: Indus Capital Partners, LLC

GEOGRAPHIC ANALYSIS⁴



Source: Indus Capital Partners, LLC

³ Month-end data used. Exposure is delta adjusted, at issuer level, excludes market hedges

⁴ Month-end data used. Exposure is delta adjusted, includes market hedges

⁵ Indicative values as insufficient data points for statistical calculations

⁶ Large Cap (>= 5 billion); Mid Cap (>= 1 billion, < 5 billion); Small Cap (> 0, < 1 billion)

⁷ Var 99% - 20 days computed against the MSCI Asia Pacific All as benchmark.

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FUND SHARE CLASS DETAILS

	Share			Performance				Identifiers			Fees		
	Ccy	Min Inv	Launch Date	NAV	MTD	YTD	LTD	ISIN	BBG	SEDOL	Mgmt	Perf.	TER ⁹
Class I	USD	1,000,000	12-Jan-11	1134.75	1.10%	2.33%	13.48%	IE00B66Z2486	INPCAIU ID	B66Z248	1.5%	20%	1.9%
Class B ^o	EUR	1,000,000	20-May-11	1144.06	1.14%	2.42%	14.41%	IE00B3VSLW21	INPCABE ID	B3VSLW2	1.5%	20%	1.9%
Class B ⁸	USD	1,000,000	27-May-11	1095.07	1.10%	2.43%	9.51%	IE00B3YZH111	INPCABU ID	B3YZH11	1.5%	20%	1.9%
Class B ⁸	GBP	1,000,000	27-May-11	1152.10	1.12%	2.66%	15.21%	IE00B3PQ8M11	INPCABS ID	B3PQ8M1	1.5%	20%	1.9%
Class I	EUR	1,000,000	29-Jul-11	1078.92	1.15%	2.04%	7.89%	IE00B3T1JG38	INPCAIE ID	B3T1JG3	1.5%	20%	1.9%
Class I	GBP	1,000,000	02-Dec-11	1264.79	1.12%	2.41%	26.48%	IE00B688WH85	INPCAIS ID	B688WH8	1.5%	20%	1.9%
Class A	USD	10,000	31-Dec-13	1013.96	1.07%	1.40%	1.40%	IE00B3QVSM51	INPCAAU ID	B3QVSM5	2.0%	20%	2.4%

⁸ Class B Shares (USD/ EUR/ GBP) are initial investor share classes and are now closed to new subscriptions.

⁹ Total Expense Ratio includes Management Fees and Promoter Fees. This figure may vary from year to year

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



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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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- (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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