

INDUS PACIFICCHOICE ASIA FUND - SHARE CLASS P

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 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.

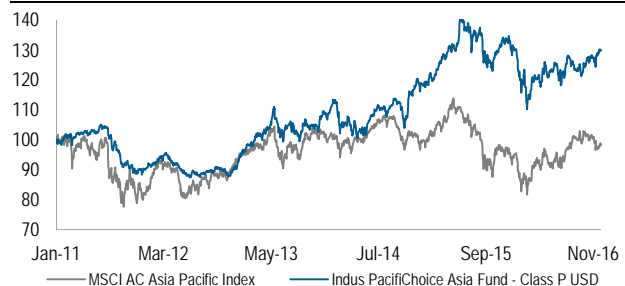
INVESTMENT MANAGER

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 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.

FUND CHARACTERISTICS

Inception Date	12th January, 2011
Total Assets (USD)	\$14 MM
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	USD/EUR/CHF/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.

The above figures are based on simulated performance until the P USD Share Class launched on 15th of May 2015. Past performance is not a reliable indicator of future results.

HISTORICAL MONTHLY RETURNS

Share P (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%	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%	-2.02%	-3.29%	-3.67%	5.63%	0.39%	-1.62%	7.43%
2016	-6.99%	-3.69%	4.18%	0.91%	2.59%	-3.03%	4.35%	-2.84%	0.76%	2.42%	1.68%	-0.33%	

Source: Morgan Stanley. The above figures are based on simulated monthly performance until the P USD Share Class launched on 15th of May 2015. Past performance is not a reliable indicator of future results. Performance is quoted net of fees and based on unaudited figures. Monthly returns shown herein might differ from actual performance.

INVESTMENT MANAGER COMMENTARY ²

The Indus PacificChoice 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.

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 Information sourced from Indus Capital Partners, LLC.

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TOP HOLDINGS ³

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

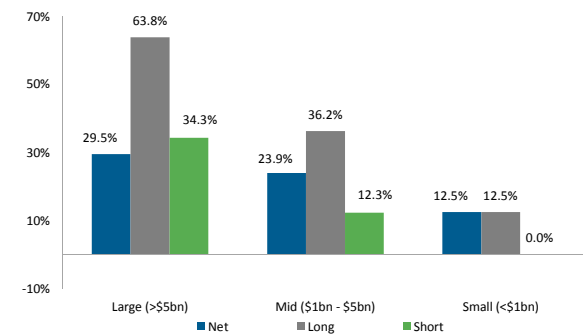
RISK METRICS ⁴

EXPOSURE AND RISK SUMMARY	
	% of NAV
Long Exposure	112%
Short Exposure	47%
Gross Exposure	159%
Net Exposure	66%
Annualised Volatility ⁵	11.05%
Relative VaR ⁷	1.15
Number of Positions	
No. of Longs	57
No. of Shorts	19

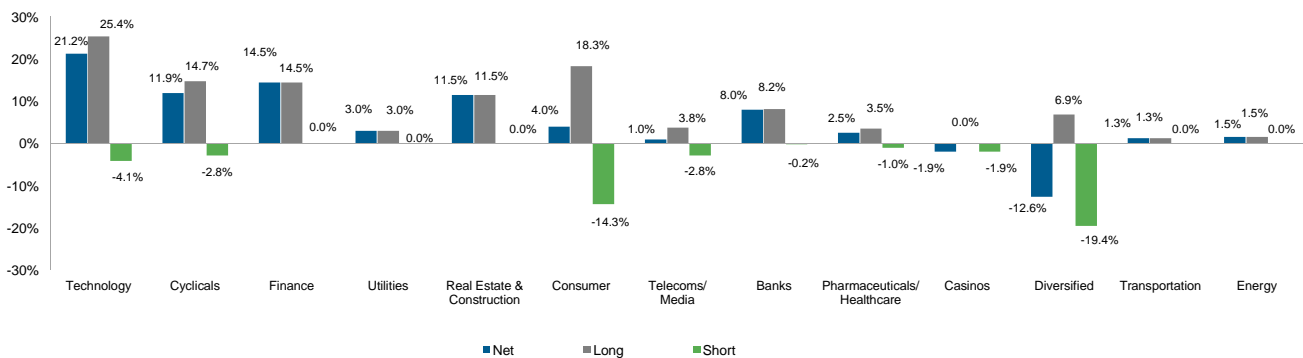
Source: Morgan Stanley & Indus Capital Partners, LLC

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%

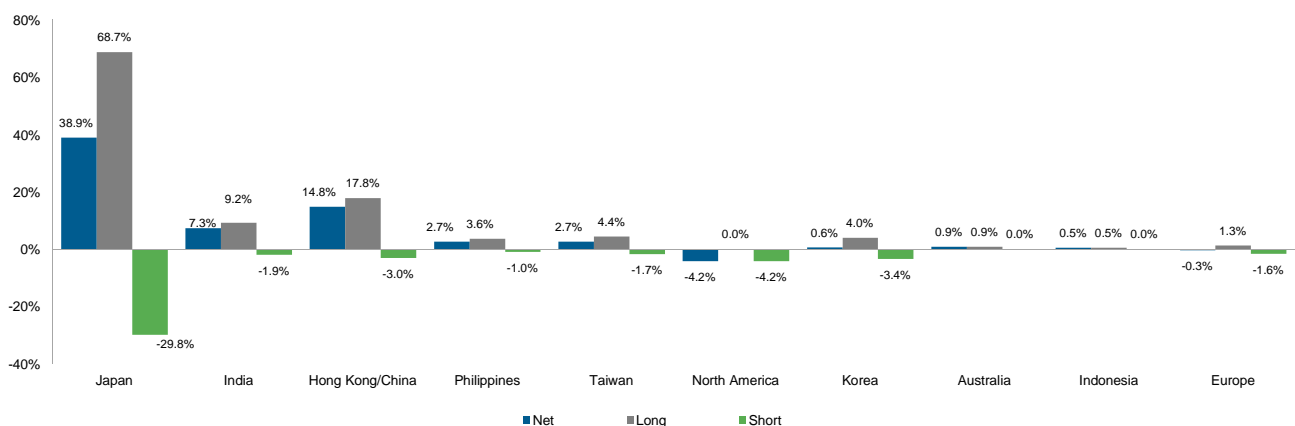
Source: Indus Capital Partners, LLC

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

Source: Indus Capital Partners, LLC

SECTOR ANALYSIS ⁴

Source: Indus Capital Partners, LLC

GEOGRAPHIC ANALYSIS ⁴

Source: Indus Capital Partners, LLC

³ Month-end data used. Exposure is delta adjusted, at issuer level, excludes market hedges⁴ Month-end data used. Exposure is delta adjusted, includes market hedges⁵ Indicative values as insufficient data points for statistical calculations⁶ Mega Cap (>= 20 billion); Large Cap (>= 5 billion, < 20 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 ⁸
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%

⁸ Total Expense Ratio includes Management Fees and Promoter Fees.

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



IMPORTANT INFORMATION

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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.

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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