

MS Ascend UCITS Fund

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

Fund Objective and Investment Strategy

The Ascend Investment Strategy is an opportunistic U.S.- focused Long/ Short equity investment strategy.

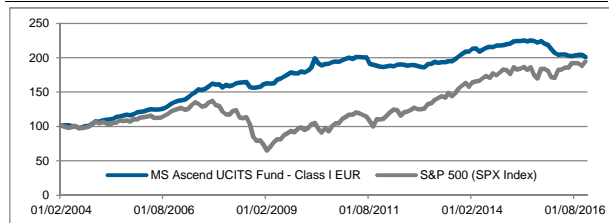
The strategy is a variation of the "Jones Model" investing strategy with the intention of achieving capital appreciation in a broad range of market environments. The Jones Model is an investment strategy whereby the portfolio is long securities and short securities, and which seeks to hedge against market fluctuations. The strategy is focused on targeting absolute returns rather than returns that are correlated to the broad stock market. The Investment Manager invests in companies it identifies through a disciplined process involving thorough bottom-up fundamental research.

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

Fund Characteristics

Inception Date	13-May-11
Total Assets (USD)	\$172 M
Base Currency	USD
Domicile	Ireland
Passporting Status (registered in)	UK, Spain, Italy, Germany, France, Switzerland, Sweden, Finland and Singapore
Legal Structure	An Open-Ended Investment Company (OEIC)
Dealing Day	Weekly. Every Friday (except legal public holidays in the UK, Ireland or US and days on which stock markets in London or New York are closed)
Subscription/ Redemption notice	12 midday Irish time, 3 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	Ascend Capital 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⁾



Investment Management

Established in 1999, Ascend Capital LLC is a Delaware limited liability company registered as an investment adviser with the U.S. Securities and Exchange Commission. The company was founded by Malcolm Fairbairn who has 22 years experience as a Long/Short portfolio manager, delivering positive net returns in 20 of the 22 years.

Ascend Capital LLC manages approximately \$2.6 Bn of assets under management and has 23 investment professionals: 1 Chief Investment Officer, 7 Portfolio Managers, 1 Sector Manager, 9 Researchers, 1 Director of Analytics and 4 Traders, and is headquartered in Orinda with a satellite office in San Francisco.

Simulated Returns Prior to Fund Launch*

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2004	Simulated		1.52%	0.08%	0.19%	-1.38%	-0.08%	-2.54%	0.64%	1.94%	0.61%	3.24%	3.23%	7.52%
2005	Simulated	-0.41%	1.38%	0.91%	0.40%	1.20%	2.23%	0.57%	1.10%	1.18%	-0.57%	1.11%	2.21%	11.86%
2006	Simulated	0.89%	0.25%	1.60%	1.08%	-0.26%	0.06%	0.20%	1.10%	2.32%	2.79%	1.78%	1.39%	13.97%
2007	Simulated	0.86%	0.54%	2.23%	3.09%	2.31%	2.69%	-0.61%	1.11%	2.16%	2.78%	-0.91%	0.37%	17.82%
2008	Simulated	-3.05%	2.55%	-1.23%	0.84%	1.73%	0.49%	0.50%	0.23%	-4.50%	-0.56%	0.29%	0.34%	-2.56%
2009	Simulated	2.40%	1.05%	-0.32%	0.16%	3.15%	1.28%	1.47%	1.58%	1.98%	-0.78%	-0.14%	1.76%	14.36%
2010	Simulated	-0.86%	1.65%	2.16%	0.74%	-3.84%	-1.40%	1.07%	0.13%	1.31%	0.39%	-0.15%	1.12%	2.19%
2011	Simulated	0.99%	0.86%	-0.94%	1.51%	-0.09%	-0.26%	0.18%	-4.70%	-0.65%	-0.88%	-0.61%	-0.34%	-4.96%

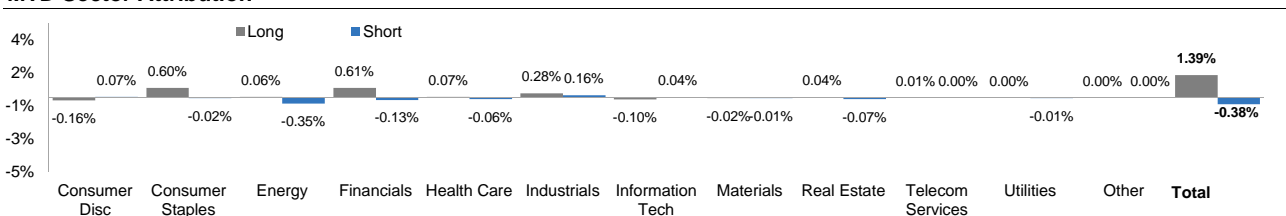
* The above returns are based on simulated monthly performance from Feb 2004 to May 2011 and the net of fees (1.5% management fee and 20% performance fee). The returns from June 2011 to Dec 2011 are the actual returns. Past performance is not a reliable indicator of future results.

Historical Monthly Returns

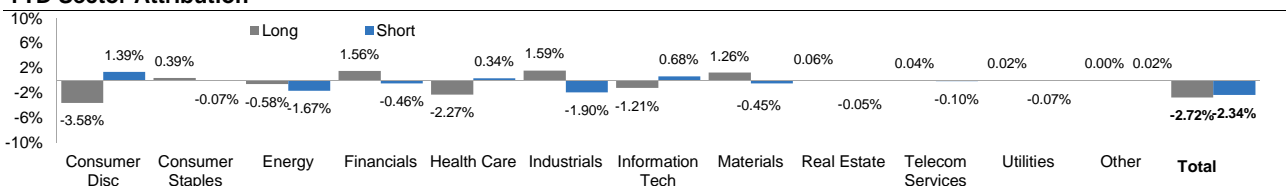
Share I (EUR)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	-	-	-	-	-0.09%	-0.26%	0.18%	-4.70%	-0.65%	-0.88%	-0.61%	-0.34%	-7.06%
2012	0.42%	0.46%	-0.37%	1.20%	0.29%	-0.29%	-0.61%	0.48%	0.04%	-0.92%	-0.60%	-0.21%	-0.14%
2013	2.42%	0.33%	1.27%	-0.58%	0.45%	-0.10%	0.88%	-0.01%	1.63%	1.86%	1.73%	1.70%	12.16%
2014	0.00%	2.06%	0.11%	-2.06%	1.35%	1.21%	0.59%	-0.07%	0.96%	-0.02%	0.23%	0.69%	5.11%
2015	0.32%	1.55%	0.24%	0.04%	0.27%	-0.62%	0.77%	-0.44%	-1.07%	1.14%	0.31%	-0.86%	1.62%
2016	-2.59%	-2.78%	-1.37%	0.37%	0.00%	-1.01%	-0.15%	0.41%	0.50%	0.07%	-1.80%	0.69%	-7.49%

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.

MTD Sector Attribution ⁽²⁾



YTD Sector Attribution ⁽²⁾



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 Ascend Capital LLC. Indicates the long and short positions contribution to the overall gross fund return

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MS Ascend UCITS Fund

Figures Below Represent Exposure to the Ascend Investment Strategy

Top Holdings ⁽³⁾

Top 5 Longs	
Company/Sector	% of NAV
Facebook, Inc.	3.60%
Element Financial Corp	3.08%
Alphabet Inc.	2.95%
Dollar Tree, Inc.	2.40%
Roper Technologies, Inc.	2.37%
	14.40%

Source: Information sourced from Ascend Capital LLC

Risk Metrics ⁽⁴⁾

Exposure and Risk Summary	
	% of NAV
Long Exposure	84%
Short Exposure	71%
Gross Exposure	155%
Net Exposure	13%
Annualised Volatility ⁽⁶⁾	4.29%
Relative VaR ⁽⁷⁾	0.26

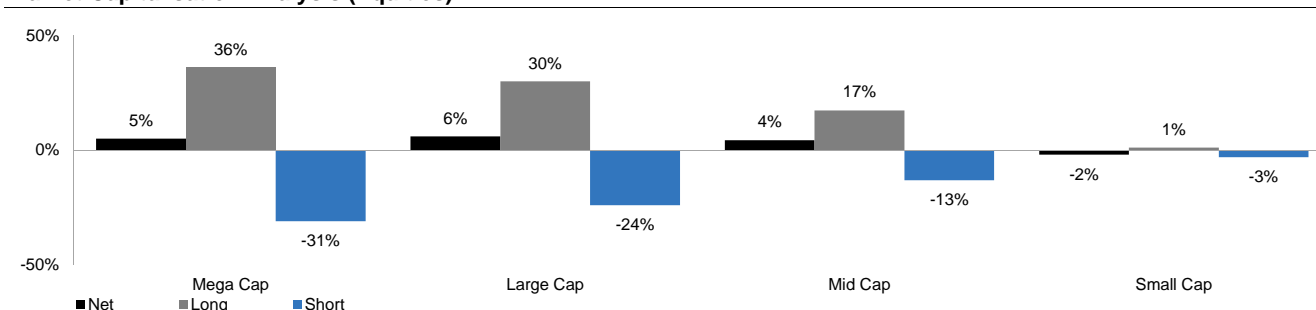
Position Concentration

	Long	Short
Top 5	14.40%	6.81%
Top 10	23.80%	11.90%
Top 20	37.39%	20.52%

Number of Positions	
No. of Longs	124
No. of Shorts	131

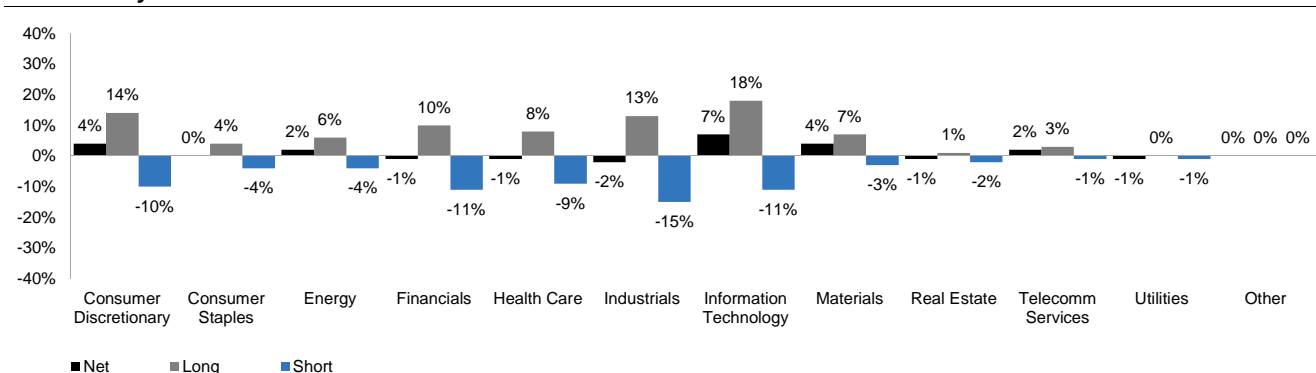
Source: Information sourced from Ascend Capital LLC. Volatility and VaR: Morgan Stanley

Market Capitalisation Analysis (Equities) ⁽³⁾⁽⁸⁾



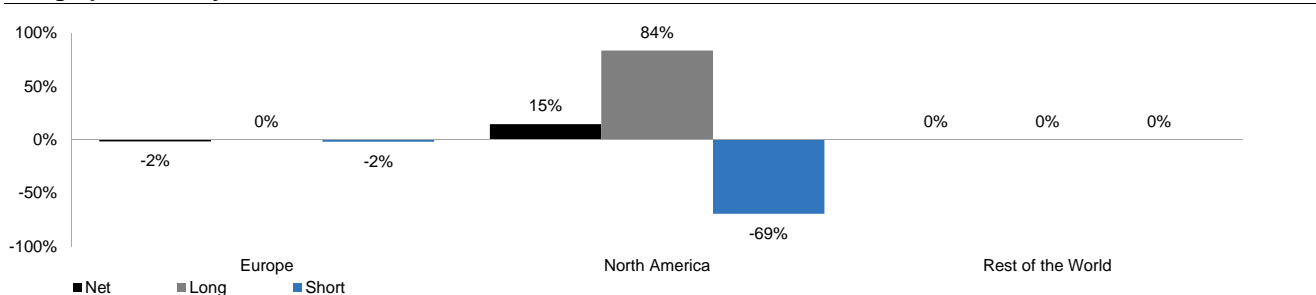
Source: Information sourced from Ascend Capital LLC

Sector Analysis ⁽⁴⁾



Source: Information sourced from Ascend Capital LLC

Geographical Analysis ⁽⁴⁾⁽⁵⁾



Source: Information sourced from Ascend Capital LLC

3. Month-end data used. Exposures are delta adjusted, exclude market hedges.

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5. Per country of issue of the underlying.

6. Indicative values as insufficient data points for statistical calculations. The volatility is computed as the standard deviation of the daily returns.

7. Var 99% - 20 days computed against the S&P 500 as benchmark.

8. Mega Cap (>= 20 Bn); Large Cap (>= 5 Bn, < 20 Bn); Mid Cap (>= 1 Bn, < 5 Bn); Small Cap (> 0, < 1 Bn).

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Fund Share Class Details

	Share Class		Performance					Identifiers			Fees		
	Ccy	Min Inv	Launch Date	NAV	MTD	YTD	LTD	ISIN	BBG	SEDOL	Mgmt	Perf.	TER ⁽⁹⁾
Class I	EUR	1,000,000	20/05/2011	1,028.61	0.69%	-7.49%	2.86%	IE00B53HHV28	FLMSAIE ID	B53HHV2	1.5%	20%	1.90%
Class P	USD	250,000	09/09/2011	1,096.59	0.89%	-6.29%	9.66%	IE00B53STN13	FLMSAPU ID	B53STN1	1.5%	20%	1.90%

Source: Morgan Stanley. NAV are computed by Northern Trust

9. Total Expense Ratio includes Management Fees and Promoter Fees. For share classes launched before 31 July 2014, the TER is based on the expenses for the year ending 31 July 2014. This figure may vary from year to year.

The Net Asset Value of FundLogic – MS Ascend UCITS is calculated daily and is posted on Bloomberg shortly thereafter. Additional profile information, including the investor transparency report, and estimated performance in the preceding week, is also available to be sent to Shareholders on request on a weekly basis. To request such information please contact Benjamin D. Slavet at ben@ascendcapital.com.

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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.

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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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 - (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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