

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

Fund Objective and Investment Strategy

Alkeon's investment philosophy is centered on performing deep fundamental analysis of individual company stocks and identifying growth cycles that are largely independent of the economic cycles. The portfolio's long investments emphasize positions in growth companies with improving fundamentals, strong balance sheets and free cash flows, and superior competitive positions. On the short side, Alkeon maintains an active alpha-seeking stock specific portfolio by establishing short positions in low quality businesses facing long term challenges such as unstable and weak business models, deteriorating fundamentals, and declining profitability metrics. Core to the Alkeon approach is the concept that innovation often creates opportunities for growth, while at the same time it can destroy value – this leads to attractive long and short investment opportunities with the potential to create alpha on both sides of the portfolio.

Alkeon employs a bottom-up, fundamentally driven, research-intensive approach to investing, the core of which includes extensive analysis of business drivers and detailed modeling of projected earnings, executive-level understanding of industry competitive dynamics, market share shifts, profitability trends and growth rates, as well as extensive communications with industry leaders and executives globally. Alkeon has a mandate to pursue superior growth opportunities globally, including emerging markets.

Investment Management

Established in 2002, Alkeon Capital Management, LLC. is a limited liability company registered as an investment advisor with the U.S. Securities and Exchange Commission. The company was founded by Panayotis "Takis" Sparaggis who has more than 20 years of experience in asset management.

Alkeon Capital Management, LLC. manages approximately \$5.0 Bn of assets under management through 6 different strategies. Alkeon has 36 employees and has offices in New York, Boston and Hong Kong.

Historical Monthly Returns ⁽¹⁾

		Jan	Feb	Mar	Apr	May	Jun	Jul ⁽²⁾	Aug	Sept	Oct	Nov	Dec	YTD ⁽²⁾
2011	Alkeon - Share I-USD	-	-	-	-	-	-	-1.46%	-4.12%	-3.75%	12.28%	-3.79%	-5.45%	-7.12%
	MSCI World Index	-	-	-	-	-	-	-3.16%	-7.26%	-8.85%	13.60%	-5.55%	-0.17%	-12.32%
2012	Alkeon - Share I-USD	5.79%	5.15%	3.68%	-0.75%	-3.99%	1.25%	0.93%	2.12%	-0.08%	-2.46%	0.82%	-0.34%	12.33%
	MSCI World Index	4.93%	4.66%	1.02%	-1.37%	-8.99%	4.93%	1.20%	2.29%	2.52%	-0.76%	1.07%	1.75%	13.18%
2013	Alkeon - Share I-USD	2.34%	-0.20%	0.85%	-1.06%	2.24%	-1.30%	4.29%	-2.34%	4.09%	1.79%	2.11%	1.70%	15.25%
	MSCI World Index	5.00%	-0.02%	2.10%	2.89%	-0.29%	-2.61%	5.19%	-2.33%	4.82%	3.83%	1.59%	2.01%	24.10%
2014	Alkeon - Share I-USD	-2.83%	3.62%	-3.59%	-2.21%	2.40%	1.55%	-1.33%	2.11%	-1.57%	2.62%	1.76%	-1.10%	1.10%
	MSCI World Index	-3.77%	4.81%	-0.09%	0.83%	1.63%	1.65%	-1.67%	2.00%	-2.88%	0.57%	1.84%	-1.71%	2.93%
2015	Alkeon - Share I-USD	-2.76%	5.80%	-0.97%	-0.15%	1.02%	-0.75%	1.28%	-5.02%	-6.12%	7.69%	-0.11%	-2.15%	-3.06%
	MSCI World Index	-1.88%	5.68%	-1.81%	2.16%	0.05%	-2.46%	1.73%	-6.81%	-3.86%	7.83%	-0.67%	-1.87%	-2.74%
2016	Alkeon - Share I-USD	-6.79%	-1.81%	2.87%	-1.57%	5.42%	-2.06%	4.30%	2.26%	0.50%	-0.82%	-2.26%	-2.48%	-3.04%
	MSCI World Index	-6.05%	-0.96%	6.52%	1.38%	0.23%	-1.28%	4.15%	-0.13%	0.36%	-2.01%	1.25%	2.29%	5.32%

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 Commentary ⁽³⁾

December offered positive results to global equities. Alkeon UCITS returned -2.48%. Results were positive in financials, consumer staples, healthcare and utilities and negative in technology, industrials and consumer discretionary. Portfolio performance was positive in South Korea and the UK and negative in the US, Japan and China. Our long and short positions underperformed.

We see a strong set of investment opportunities for individual stocks and the portfolio overall in the current environment. At month- and year-end, the forward-year weighted average EV/EBITDA (gross cash flow) multiple for our portfolio was approximately 8.8 times⁶, which represents a notable discount to the market (the forward-year EV/EBITDA multiple for the MSCI World Index, is approximately 9.8 times (source Bloomberg)) despite the portfolio's superior growth rate.

As we enter 2017, our thoughts can be summarized in three key points. One, we currently believe classic growth stocks are significantly undervalued relative to the market. Two, our portfolio has experienced significant multiple contraction. And three, based on our research, we see clear, upward pressures on both employment gains and wages, which, combined with an expansionary set of proposed policies by the new administration (e.g., tax cuts, infrastructure spending and corporate tax repatriation), are likely to drive inflation and accelerate economic growth.

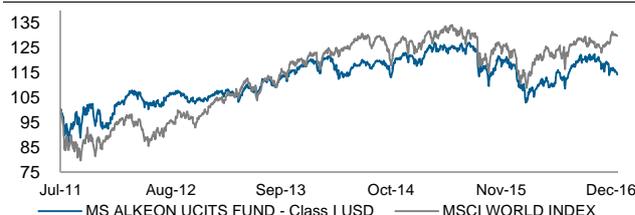
1. Index information is included for illustration purposes only and is not intended to imply that the portfolio was similar to any index either in composition or element of risk. The Index performance is adjusted to match MS Alkeon UCITS Fund valuation period.

2. For 2011, July 2011 and YTD performances are from 22nd July, 2011.

3. Information sourced from Alkeon Capital Management, LLC and mirrors the opinion and expectations of Alkeon only. It is not agreed with Morgan Stanley and may not mirror Morgan Stanley's views.

Fund Characteristics

Inception Date	22-Jul-11
Total Assets (USD)	\$69 MM
Base Currency	USD
Domicile	Ireland
Passporting Status (registered in)	UK, Spain, Italy, Germany, France, Luxembourg, Switzerland
Also permitted for sale to certain investors in	Singapore
Legal Structure	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, 5 business days prior to the relevant dealing day
Settlement	Subscription: Dealing Day +3 Redemption: Dealing Day +5
Currency Classes Available	USD / EUR / CHF / GBP
Investment Manager	Alkeon Capital Management, 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⁾

Sources: Fund - Morgan Stanley, Northern Trust / MSCI World (MXWO Index) - Bloomberg.
The above figures refer to the past. Past performance is not a reliable indicator of future results.

Stocks generally do well at the initial stages of an inflation uplift period, although low-volatility stocks and interest-rate sensitive sectors tend to underperform.

Following the results of the US election, strong performance in cyclical and financial stocks have left growth stocks significantly undervalued relative to the market, in our view. As we have described in recent communications, growth stocks that typically trade at a P/E premium to the market have instead been trading at their largest discount to the market in nearly 30 years.

As a result, we believe the recent underperformance in growth stocks has painted a picture of notable undervaluation in classic, secular growth compounders in general and in our portfolio in particular. We therefore regard the current risk/reward proposition for our portfolio as compelling in both relative and absolute value terms, and we remain equally excited about the long and short investment opportunity sets.

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MS Alkeon UCITS Fund

Risk Metrics ⁽⁵⁾

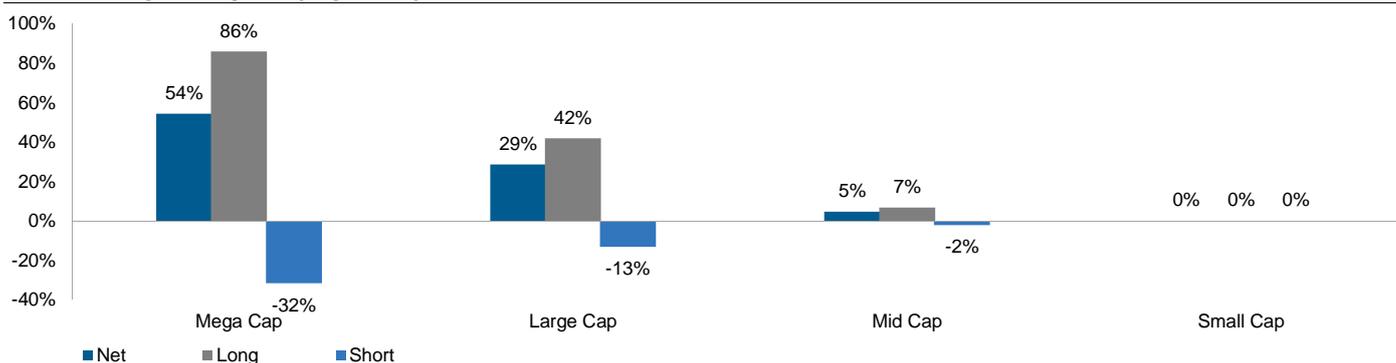
Exposure and Risk Summary	
	% of NAV
Long Exposure	135%
Short Exposure	-47%
Gross Exposure	182%
Net Exposure	88%
Annualised Volatility ⁽⁶⁾	12.6%
Relative VaR ⁽⁸⁾	1.21

Source: Morgan Stanley

Position Summary	
	Number of Positions
No. of Long	37
No. of Short	25
% of NAV	
Top 5 Longs	23.2%
Top 5 Shorts	-16.2%

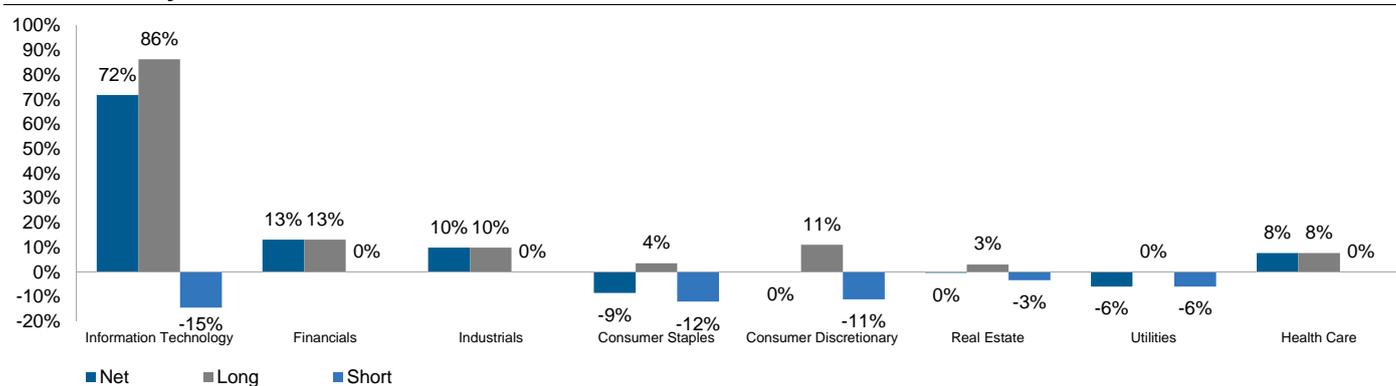
Source: Morgan Stanley

Market Cap Analysis (Equities) ⁽⁴⁾⁽⁷⁾



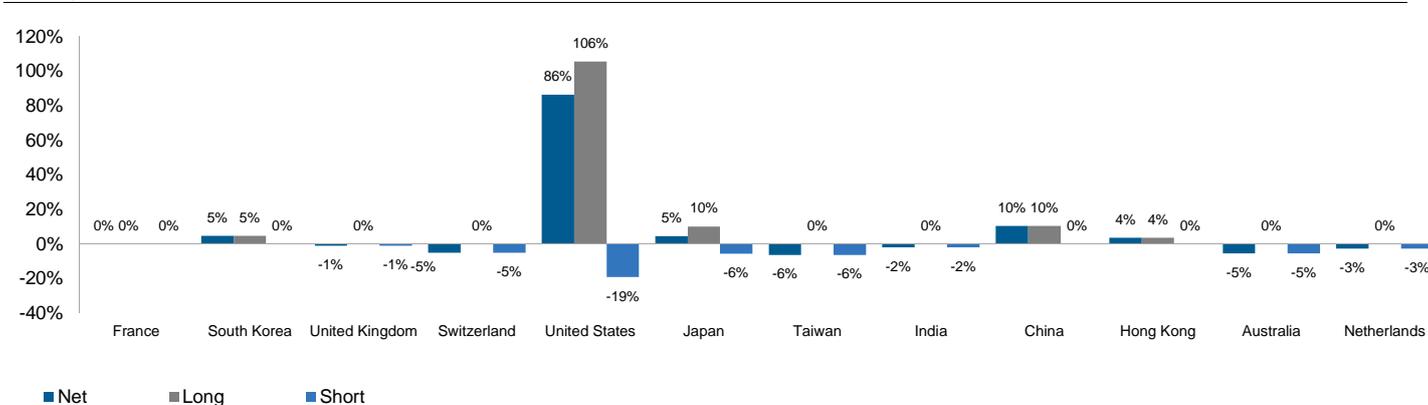
Source: Morgan Stanley

Sector Analysis ⁽⁵⁾



Source: Morgan Stanley

Geographic Analysis ⁽⁵⁾



Source: Morgan Stanley

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

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

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

8. Var 99% - 20 days computed against the MSCI WORLD as benchmark.

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MS Alkeon UCITS 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 ⁽¹⁰⁾
Class I	USD	1,000,000	22-Jul-11	1142.44	-2.48%	-3.04%	14.24%	IE00B66Q8211	FAMSAIU	B66Q821	2.0%	20%	2.37%
Class I	EUR	1,000,000	22-Jul-11	1104.45	-2.68%	-4.19%	10.45%	IE00B68CVQ25	FAMSAIE	B68CVQ2	2.0%	20%	2.37%
Class I	CHF	1,000,000	22-Jul-11	1101.90	-2.65%	-4.38%	10.19%	IE00B3Q2LM98	FAMSAIC	B3Q2LM9	2.0%	20%	2.37%
Class I	GBP	1,000,000	21-Sep-12	1066.83	-2.43%	-3.07%	6.68%	IE00B5ZPSL16	FAMSAIG	B5ZPSL1	2.0%	20%	2.37%
Class C ⁽⁹⁾	EUR	1,000,000	02-Sep-11	1239.63	-2.60%	-3.21%	23.96%	IE00B5N8Q634	FAMSACE	B5N8Q63	1.0%	20%	1.37%
Class A	USD	10,000	25-Nov-11	1176.49	-2.52%	-3.53%	17.65%	IE00B6126197	FAMSAAU	-	2.5%	20%	2.87%
Class A	EUR	10,000	02-Mar-12	1047.46	-2.72%	-4.67%	4.75%	IE00B6874242	FAMSAAE	-	2.5%	20%	2.87%
Class A	CHF	10,000	10-Feb-12	1054.69	-2.69%	-4.86%	5.47%	IE00B6047G88	FAMSAAC	-	2.5%	20%	2.87%
Class A	GBP	10,000	15-Feb-13	1038.47	-2.47%	-3.56%	3.85%	IE00B3LDKT75	FAMSAAG	B3LDKT7	2.5%	20%	2.87%
Class P	USD	250,000	15-Feb-13	1059.96	-2.48%	-3.04%	6.00%	IE00B9492984	FAMSPUS	B949298	2.0%	20%	2.37%
Class P	EUR	250,000	28-Jun-13	1048.79	-2.68%	-4.18%	4.88%	IE00B948FX09	FAMSP EU	B948FX0	2.0%	20%	2.37%
Class P	GBP	250,000	19-Jul-13	1019.17	-2.43%	-3.06%	1.92%	IE00B945VM21	FAMSPBP	B945VM2	2.0%	20%	2.37%

Source: Morgan Stanley. NAV are computed by Northern Trust

9. Class C Shares (EUR/ USD/ GBP) are 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 \$50 MM, or such other amount as may be determined by the Directors from time to time in their absolute discretion

10. Total Expense Ratio includes Management Fees and Promoter fees. For share classes launched before 31-Jul-14, the TER is based on the expenses for the year ending 31-Jul-14. This figure may vary from year to year.

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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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