

Salar Convertible Absolute Return Fund

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

Fund Objective and Investment Strategy

The Ferox Investment Strategy uses convertible bonds and short positions in equities to execute three types of trade:

- Bond floor trades - long positions in convertibles trading close to their fixed income value ("bond floor") which are more bond-like in their risk profile and designed to offer protection if share prices fall. They benefit from yield and from upward movements in the underlying shares when they become increasingly equity-like.
- Put style trades (short-biased hedged convertibles) - long positions in convertible bonds trading close to their equity value with corresponding short positions in the underlying equity (creating synthetic puts) designed to benefit from downward movements in the underlying equity value.
- Long positions in convertible bonds with short positions in the underlying equity which are designed to benefit from movements up or down in the underlying equity value.

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

Investment Management

Ferox Capital is a London based Investment Management firm exclusively focused on generating absolute returns from global convertible bond strategies. The firm was founded in 2000 and manages a range of traditional and alternative convertible funds. The Portfolio Managers are supported by a dedicated group of industry and research specialists. The firm currently has approximately \$1.6 billion of assets under management.

Historical Monthly Returns

B Acc Std (USD)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2010	-	-	-	-	-	-	-	-	0.39%	1.45%	0.25%	0.54%	8.11% ⁽²⁾
2011	0.39%	0.34%	0.37%	-0.04%	-0.13%	-0.75%	-0.23%	0.20%	-0.97%	0.24%	-1.09%	-1.21%	-2.86%
2012	1.87%	1.82%	-0.53%	-0.39%	-1.42%	0.85%	1.14%	0.40%	0.93%	-0.11%	0.82%	0.93%	6.42%
2013	1.89%	1.38%	1.47%	2.90%	1.46%	-0.84%	0.90%	-0.38%	0.89%	0.33%	-0.43%	0.36%	10.34%
2014	0.75%	1.11%	0.09%	-0.47%	-0.02%	0.02%	-0.22%	-0.25%	-1.12%	-0.13%	0.39%	0.57%	0.71%
2015	0.65%	1.75%	0.90%	3.09%	0.41%	-1.39%	-0.69%	-1.97%	-1.43%	1.37%	-0.11%	-0.58%	1.90%
2016	-1.66%	-0.52%	-0.39%	0.42%	0.55%	-1.14%	1.25%	0.88%	-0.60%	1.03%	0.26%	0.47%	0.52%

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⁾

2016 proved to be a harder year to generate absolute returns than most people, including us, would have thought. Nevertheless, we ended the year on a positive note with a gain of +0.47% in December to end the year with a gain of +0.52% (USD Bs) to add another positive year to the track record - just.

Our year started with a real challenge. Equity markets collapsed in the first quarter (DJ Eurostoxx was -18% at the low). Our Japanese positions, assiduously acquired when they showed great value, hit the buffers (as the Nikkei dropped to a low of -21% in Q1). Because these trades were asymmetric, our losses were muted (our maximum drawdown was -2.66% in Q1). We owned some interesting puts that were coming close to their strike prices. Put protection, in that fearful market, was expensive and difficult to source but we had a portfolio replete with attractive, cheap downside protection. We felt we had something that was valuable to our investors, impossible to replicate elsewhere and therefore did not flatten off our short delta. This was, of course, the low in equity markets and we had to suffer as markets rallied against our bearish position. Hindsight is a wonderful trader.

Since then, we have been much more in tune with markets. Five of the last six months have shown a positive return. The Japanese positions that caused us to question our commitment to them a number of times, have proven their worth as the Nikkei has risen +30% from its lows.

There were some positive aspects to the year. We had 11% more winning trades than losing trades but the asymmetry meant we had 4x the number of trades which made more than \$100k than lost more than \$100k. The six largest winners paid for all the losing trades in the portfolio.

The trades were also well spread. The top ten trades had representation from not only Japan but also Europe, UK and Asia.

This dispersion, we think will form a theme for 2017. Citibank, Goldman Sachs and Deutsche Bank are all predicting that single stocks will react more to fundamental catalysts in 2017, creating better circumstances for stock picking. Citibank wrote, "With policy and political uncertainty remaining high, we anticipate sector-specifics will begin to play a more important role in explaining market returns." In a Trumponomics world, we think we will find some great opportunities.

There are some trades already looking promising. Stocks have begun to trend in the US and Hong Kong is already up 4% on the year. Sainsbury have just posted great results and it looks like the tide may have turned back to quality and away from the Aldi/Lidl discount model: a solid bond floor combined with some decent equity sensitivity looks appealing. National Bank of Abu Dhabi bonds look fabulous too: positive yield, within a point of a AA- bond floor, 19% premium, just over a year to maturity - just the type of bond we like. The stock also has decent momentum post the merger with First Gulf Bank.

Convertibles are offering good value and the pipeline looks good for new issuance. Rising rates are likely to force issuers to come to the market and the yield we can extract will make our lives easier.

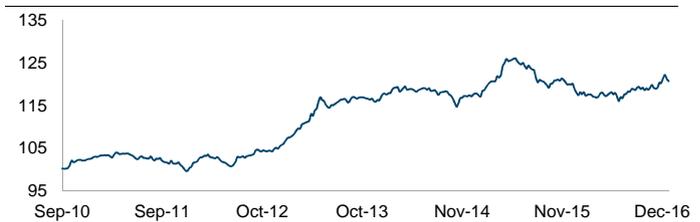
In short, we are looking forward to 2017.

David Persaud & Alex Warren

Fund Characteristics

Inception Date	03-Sep-10
Total Assets (USD)	\$102 MM
Base Currency	USD
Domicile	Ireland
Passporting Status (registered in)	UK, FR, ES, IT, DE, LU, AT, SG, FI, NO, BE, SE
Legal Structure	An Open-Ended Investment Company (OEIC)
Dealing Day	Weekly, every Friday
Subscription notice	12 midday Irish time, 1 business day prior to the relevant dealing day
Redemption notice	12 midday Irish time, 4 business days prior to the relevant dealing day
Settlement	Subscription: Dealing Day +3 Redemption: Dealing Day +4
Currency Share Classes Available	EUR / USD / GBP / CHF
Investment Manager	Ferox Capital LLP
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, Bloomberg. The above figures refer to the past. Past performance is not a reliable indicator of future results.

1. Salar Convertible Absolute Return Fund Class B Acc Std USD

2. 2010 YTD annualised

3. Information sourced from Ferox Capital LLP

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Salar Convertible Absolute Return Fund

Figures Below Represent Exposure To The Ferox Investment Strategy

Risk Metrics ⁽⁴⁾

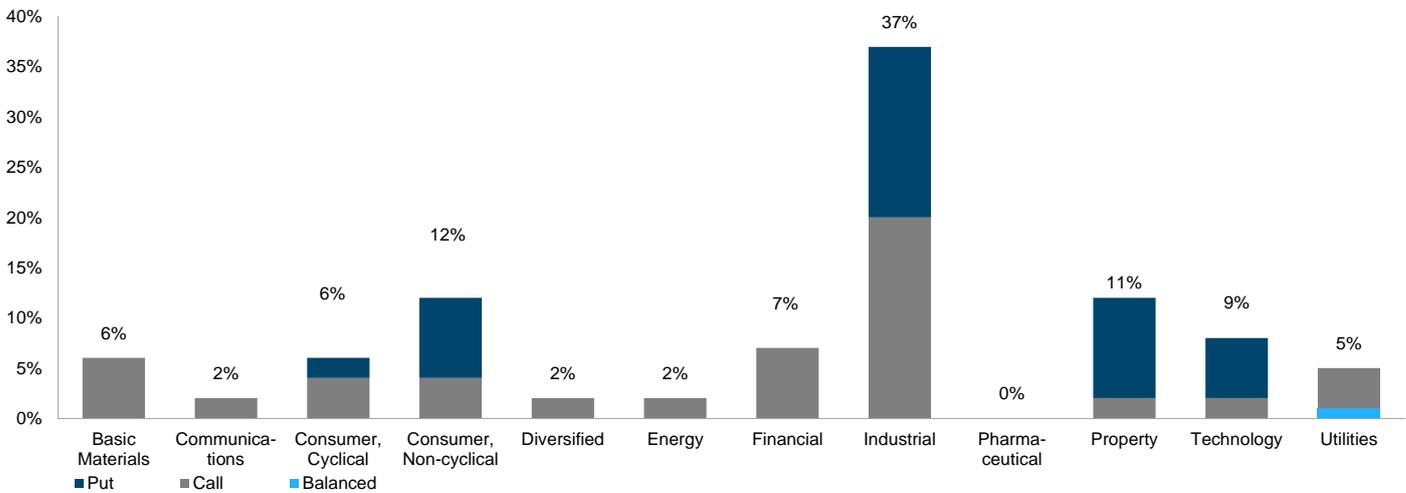
Position and Risk Summary	
No. of Long Positions	79
Largest Position ⁽⁵⁾	5.0%
Top 10 Positions ⁽⁵⁾	36.3%
VaR ⁽⁶⁾	2.7%
Annualised Volatility ⁽⁶⁾	3.0%
Net Leverage ⁽⁷⁾	0.48

Source: Morgan Stanley

OPTION PREMIUM AT RISK ⁽³⁾⁽⁹⁾	
Call	7.60%
Put	1.80%
Balanced	-0.70%
<i>Long</i>	0.10%
<i>Short</i>	-0.80%

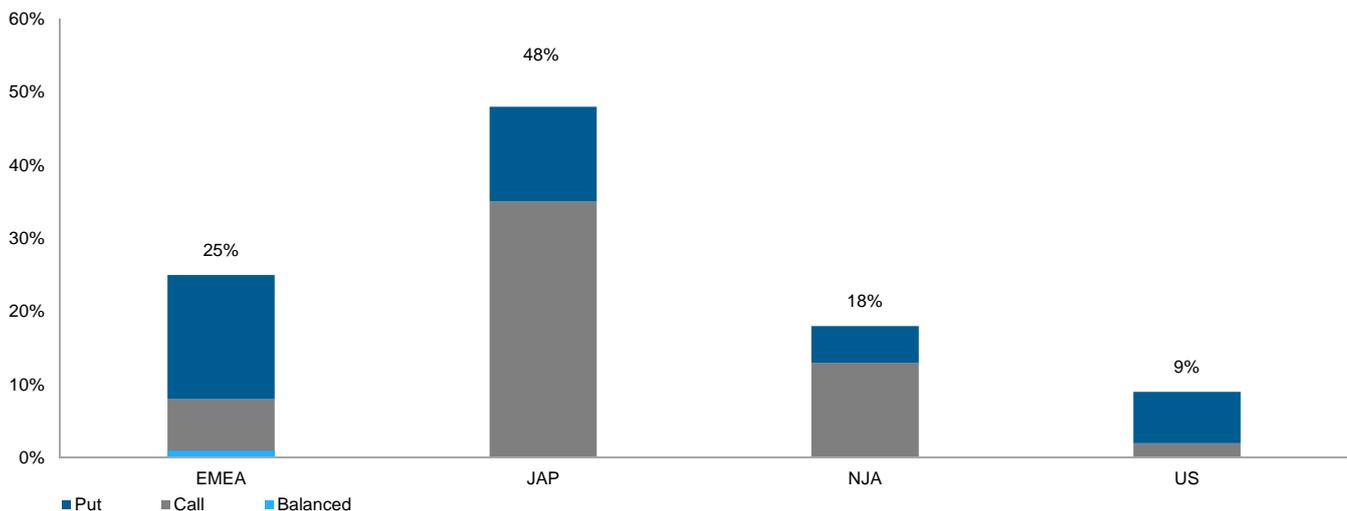
Source: Ferox Capital LLP

Sector Analysis ⁽³⁾⁽⁴⁾⁽⁸⁾



Source: Ferox Capital

Geographical Analysis ⁽³⁾⁽⁴⁾⁽⁸⁾



Source: Ferox Capital

- Figures represent the Ferox Investment Strategy. Exposure to the strategy is obtained through the use of Total Return Swaps and not through direct investment in the sub-fund.
- Market Value of positions at Issuer level. Market Value of long convertible bond positions less the underlying equity market value of the synthetic short equity positions divided by the Net Asset Value of the sub-fund
- Value at Risk (VaR) calculated at 99% confidence interval over a 20 day horizon. The volatility is computed as the annualised standard deviation of the weekly returns.
- Net leverage is calculated as the Market Value of the long convertible bond positions less the underlying equity market value of the synthetic short equity positions divided by the Net Asset Value of the sub-fund and including the leverage of any other investments held by the Sub-Fund (excluding cash position).
- The graphs show the allocation to the Call, Put and Balanced components of the Ferox Investment Strategy by sector and region as a % of Long Market Value (excludes short positions).
- Option Premium at Risk represents the premium to the closer of bond floor or parity. Call, Put and Balanced components represent convertibles close to bond floor, convertibles close to parity and convertibles that exhibit a high degree of gamma respectively. For further portfolio information please contact Morgan Stanley

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Fund Share Class Details ⁽¹⁰⁾

Share Class				Performance					Identifiers			Fees ⁽¹¹⁾		
⁽¹²⁾	Ccy	Min Inv	Launch Date	NAV	MTD	YTD	LTD	ISIN	BBG	SEDOL	Mgmt	Perf.	Promoter	
B - Acc	S	USD	500,000	03-Sep-10	120.77	0.47%	0.52%	20.77%	IE00B3SHT843	SCARUSB ID	B3SHT84	0.75%	10%	0.30%
B - Acc	S	EUR	500,000	17-Sep-10	119.05	0.36%	-0.49%	19.05%	IE00B68WDG66	SCAREUB ID	B68WDG6	0.75%	10%	0.30%
B - Acc	S	GBP	500,000	17-Sep-10	121.17	0.43%	0.08%	21.17%	IE00B50NWW98	SCARBSA ID	B50NWW9	0.75%	10%	0.30%
B - Dist	S	GBP	500,000	01-Oct-10	117.92	0.43%	0.08%	20.48%	IE00B58NFR72	SCARBSI ID	B58NFR7	0.75%	10%	0.30%
B - Acc	M	EUR	500,000	22-Feb-13	108.30	0.34%	-0.75%	8.30%	IE00B9KLN723	SCARMBE ID	B9KLN72	0.75%	10%	0.30%
C - Acc	M	EUR	10,000	08-Nov-13	97.74	0.26%	-2.00%	-2.26%	IE00B56P4M33	SCARTCM ID	B56P4M3	2.00%	15%	0.30%
A - Acc	S	USD	500,000	10-Sep-10	114.80	0.47%	-0.16%	14.80%	IE00B6908644	SCARUSA ID	B690864	1.50%	15%	0.30%
A - Acc	M	USD	500,000	11-Apr-14	99.78	0.47%	-0.16%	-0.28%	IE00B58BNT90	SCAUAAAM ID	B58BNT9	1.50%	15%	0.30%
A - Acc	S	EUR	500,000	28-Jan-11	109.81	0.28%	-1.49%	9.81%	IE00B5BHL57	SCARAAE ID	B5BHL57	1.50%	15%	0.30%
A - Acc	S	GBP	500,000	01-Apr-11	111.36	0.38%	-0.66%	11.36%	IE00B3QBSS18	SCARAAS ID	B3QBSS1	1.50%	15%	0.30%
A - Dist	M	GBP	500,000	01-Apr-11	110.16	0.37%	-0.70%	10.95%	IE00B3PPM482	SCARMAI ID	B3PPM48	1.50%	15%	0.30%
A - Acc	M	EUR	500,000	26-Jul-13	99.37	0.27%	-1.51%	-0.63%	IE00B527HL34	SCARASA ID	B527HL3	1.50%	15%	0.30%

Source: Morgan Stanley. NAV are computed by Northern Trust

10. Class B Shares are initial investors share classes and are now closed to new subscriptions.

11. Effective fees may vary from year to year

12. S: Standard Performance fees calculation Methodology, M: Mutualised Performance fees calculation Methodology

Contact Information

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Contact Persons: Graham Robinson, Paul Sansome, Zillah Richards and Victoria Green-Wilkinson



Winner, HFM Week European Hedge Fund Performance Awards 2014 for Best Relative Value Fund



Winner, Hedge Funds Review European Single Manager Awards 2014 for Best Convertible Bond Hedge Fund



Winner, Hedge Fund Journal UCITS Hedge Awards 2014 for Best Convertible Bond Hedge Fund



Winner, Mondo Alternatives UCITS Alternatives Fund Awards 2014 for Best Relative Value Fund (3 years)



Winner, Acquisitions International Hedge Fund Awards 2014 for UK Convertible Bond Strategy Specialist of the Year

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