

MS SLJ Macro UCITS Fund

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

Fund Objective and Investment Strategy

The Sub-Fund's investment objective is to seek to achieve absolute returns, which are expected to be lowly correlated to traditional asset class (i.e., equities and bonds) returns, whilst limiting the potential for capital losses. The Sub-Fund will pursue a global macro strategy with a focus on foreign exchange markets.

The Investment Manager will primarily focus on trading currencies, and these are inherently relative value trades at the country or regional level. At the heart of the Investment Manager's investment process is a top-down analysis of global economic trends, market dynamics (i.e., interactions between bonds, equities, commodities and currencies), and macroeconomic policies. The Investment Manager also applies a bottom up approach in order to rank currencies that fit into its broad macro investment themes. The discretionary component of the idea generation process starts with the identification of major macroeconomic trends and after identifying the evolving economic fundamentals, market positioning, trends and policy interventions, the Investment Manager will seek to identify those trades in the currency markets which are most likely to capture these macro themes.

Investment Manager

The Investment Manager for the Sub-Fund is SLJ Macro Partners LLP. The Investment Manager is incorporated under the laws of England and Wales and has its registered office at 100 Brompton Road, London SW3 1ER. The Investment Manager is authorized and registered with the Financial Conduct Authority ("FSA") since 20-Oct-11. As at 31st of August 2016 the Investment Manager has US\$565 MM assets under management.

Risk Metrics ¹

Exposure and Risk Summary	
	% of NAV
Gross Exposure	0.3%
Net Exposure	0.0%
USD Long Exposure	0.1%
USD Short Exposure	-0.1%
USD Gross Exposure	0.3%
USD Net Exposure	0.0%
Annualised Volatility ²	9.81%

Source: Morgan Stanley

Fund Characteristics

Inception Date	15-Oct-12
Total Assets (EUR)	€24 MM
Base Currency	EUR
Domicile	Ireland
Passporting Status (registered in)	UK, Spain, Italy, France, Germany, Switzerland
Legal Structure	An Open-Ended Investment Company (OEIC)
Dealing Day	Daily. Every day (except public holidays in the United Kingdom or Ireland or days on which the stock market in London is closed)
Subscription/ Redemption notice	12 midday Irish time on the relevant Dealing Day
Settlement	Subscription: Dealing Day +3 Redemption: Dealing Day +5
Currency Classes Available	EUR / GBP/ USD
Investment Manager	SLJ Macro Partners 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



Source: Morgan Stanley, Northern Trust, Bloomberg.

The above figures refer to the past. Past performance is not a reliable indicator of future results.

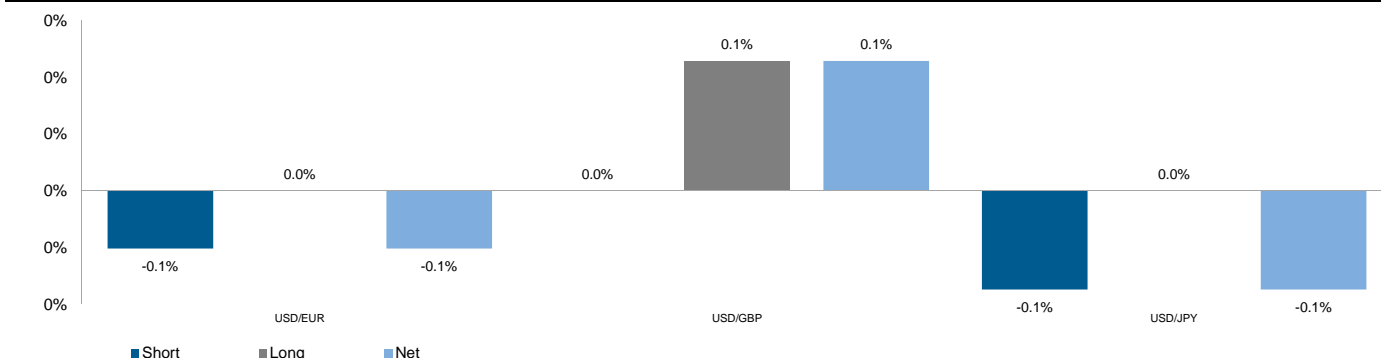
Historical Monthly Returns

Share B1 (EUR)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct*	Nov	Dec	YTD *
2012	-	-	-	-	-	-	-	-	-	-0.32%	-0.91%	0.43%	-0.81%
2013	0.00%	-0.89%	2.76%	5.95%	2.20%	-2.35%	-1.93%	1.83%	-3.54%	0.48%	2.21%	-0.21%	6.32%
2014	-0.48%	-4.02%	-1.43%	-1.17%	-0.30%	-0.59%	0.88%	-0.07%	9.70%	-0.33%	3.61%	3.51%	9.04%
2015	5.38%	-3.58%	6.40%	-3.54%	1.43%	-4.49%	0.65%	-0.40%	0.47%	-2.03%	0.68%	-3.63%	-3.28%
2016	-0.27%	-1.41%	-2.75%	0.01%	-0.93%	-1.20%	-1.13%	-0.27%	-0.27%	-0.25%			-8.27%

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.

*Performance starting from October 15th, 2012.

Exposure Analysis ¹



¹ Month-end, Delta Adjusted Exposure to currencies only

² Volatility is computed as the standard deviation of the daily return.

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Investment Manager Commentary³

The price action in October was dominated by the rise in inflation expectations in many of the G10 economies, following an H1 2016 where inflation breakevens had dropped to multi-year lows. The rise in the UK's inflation, induced by a weaker GBP, the elevated US inflation, and the end to China's four-year long PPI deflation all contributed to the markets altering their inflation expectations. This led to an intense repricing in global bond markets, to the benefit of the dollar, as markets seemed to conclude that the only central bank in the G10 that could be in a position to hike rates was the Fed. Supported by higher relative yields, in October, the USD appreciated across the board, in particular against the lower-yielding G10 and Asian EM currencies.

We maintained a low leverage in October, and though we had some short exposure to EM Asian currencies, by the second half of the month we cut all of the remaining risk in the book, due to our planned unwinding of the subfund.

Fund Share Class Details

Share Class				Performance				Identifiers			Fees		
	Ccy	Min Inv	Launch Date	NAV	MTD	YTD	LTD	ISIN	BBG	SEDOL	Mgmt	Perf.	TER
Class B1	EUR	1,000,000	15/10/2012	1,020.26	-0.25%	-8.27%	2.03%	IE00B89RP797	MSSLB1E	B89RP79	0.6%	10%	1.0%
Class B2	EUR	1,000,000	05/12/2012	1,014.20	-0.27%	-8.56%	1.42%	IE00B7WH3F37	MSSLB2E	B7TZSY4	1.0%	10%	1.4%

^{*}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.

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

³ Information sourced from SLJ Macro Partners LLP and mirrors the opinion and expectations of SLJ only. It is not agreed with Morgan Stanley and may not mirror Morgan Stanley's views.

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