

MS TURNER SPECTRUM UCITS FUND

A SUB-FUND OF FUNDLOGIC ALTERNATIVES PLC, AN IRISH UCITS FUND

FUND OBJECTIVE AND INVESTMENT STRATEGY

The Sub-Fund's objective is to seek long-term capital appreciation through a diversified portfolio of long and short positions in global equity and equity-related securities belonging to various market sectors of the economy.

The Investment Manager is likely to invest the assets of the Sub-Fund in the following five Long/Short Sub-Portfolios (1) Consumer; (2) Financial Services; (3) Medical Sciences; (4) Titan; and (5) Resources and Infrastructure. Each of the Sub-Portfolio Managers seeks to generate positive returns with low volatility and preserve capital in declining markets.

The Spectrum Strategy is based on the philosophy that earnings drive stock prices. Turner takes long positions in companies whose fundamentals support earnings that will exceed market consensus expectations and short positions in those with deteriorating earnings fundamentals.

INVESTMENT MANAGER

Turner Investments, L.P., founded in 1990, is an employee-owned investment management firm based in Berwyn, Pennsylvania, USA. Our investment professionals have been identifying and analyzing growth companies around the globe for over 20 years. Our investment team is grouped into sector-focused research teams that perform fundamental research on companies of all market caps across the globe. This structure allows analysts to maintain coverage of the companies they follow throughout their lifecycle.

Turner Investments, L.P. manages long-only and long/short U.S., global, and international equity strategies for institutions and high net worth individuals.

HISTORICAL MONTHLY RETURNS

Share B1 (EUR)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD*
2013	2.61%	-0.50%	0.51%	-0.49%	0.47%	-1.24%	1.88%	0.46%	1.65%	1.54%	0.07%	0.43%	7.57%
2014	1.31%	3.71%	-2.24%	-1.58%	1.21%	0.30%	-4.06%	3.98%	-0.99%				1.36%

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 ²

After negative performance in July and strong performance in August, equities declined again in September. Uncertainty over the impact of the end of bond purchasing by the U.S. Federal Reserve, coupled with stronger economic data in the U.S., have resulted in higher relative interest rates in the U.S. which led to sharp appreciation in the U.S. dollar. The concerns over inflationary pressures as a result of weaker currencies caused European and emerging markets to decline sharply. U.S. stocks followed these markets lower, with smaller companies, and high valuation companies declining the most.

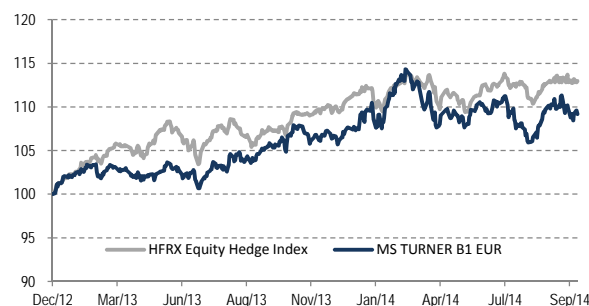
For the month of September, two of the long/short Sub-Portfolio Managers generated positive results while three generated negative returns. The top contributor to performance was the Medical Sciences Sub-Portfolio Manager followed by Titan. The Financial Services, Consumer and Resources & Infrastructure Sub-Portfolio Managers generated negative returns for the month.

Top overall contributors to performance in September among our long positions were IGI Laboratories, AMAG Pharmaceuticals and Horizon Pharmaceuticals. Top detractors to overall performance in the long book were Retrophin, Intercept Pharmaceuticals and Louis XIII Holdings Limited.

FUND CHARACTERISTICS

Inception Date	28th December, 2012
Total Assets (USD)	\$38 Million
Base Currency	USD
Domicile	Ireland
Passporting Status	Italy, UK, Spain, Germany, France, Switzerland
Legal Structure	An Open-Ended Investment Company (OEIC)
Dealing Day	Every day (except legal public holidays in the United Kingdom or Ireland or days on which the stock markets in London are closed)
Subscription/ Redemption notice	12 midday Irish time on relevant dealing day
Settlement	Subscription: Dealing Day +3 Redemption: Dealing Day +5
Currency Share Classes Available	EUR / USD / GBP
Investment Manager	Turner Investments L.P.
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.

As of 30 September 2014, the weightings of the five Sub-Portfolios Spectrum consists of were: Consumer, 18.85%; Financial Services, 17.8%; Medical Sciences, 19.94%; Resources & Infrastructure, 22.6%; and Titan, 20.81%.

The fund slightly decreased its overall gross and net exposure to approximately 184% and 50% respectively during the month. The gross exposure of the five underlying Sub-Portfolios varied throughout the month; at month's end the Medical Sciences Sub-Portfolio had the highest gross exposure, at approximately 214%. The Sub-Portfolio with the lowest relative gross exposure was the Financial Services one, with approximately 149% gross exposure.

As of 30 September 2014, the fund held a total of 167 positions long and 126 positions short.

*Discussion of substantial short positions in listed investments can affect market prices; therefore we do not discuss such information.

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 Turner Investments

TOP HOLDINGS³

TOP 5 LONGS	
COMPANY / SECTOR	% of NAV
HORIZON PHARMA, INC.	3.24%
CUBIST PHARMACEUTICALS, INC.	2.41%
IGI INC	2.27%
MOODY'S CORPORATION	2.21%
AMAG PHARMACEUTICALS INC.	2.08%
	12.21%

Source: Morgan Stanley

TOP 5 SHORTS	
COMPANY / SECTOR	% of NAV
VALMONT INDUSTRIES INC.	-2.37%
DEERE & COMPANY	-1.67%
THE BOEING COMPANY	-1.24%
AMAZON.COM, INC.	-1.19%
AGRIUM INC.	-1.18%
	-7.65%

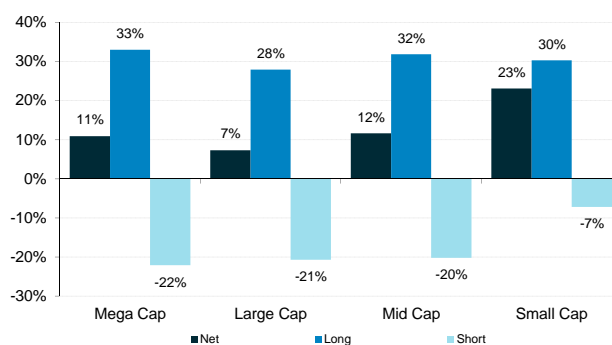
Source: Morgan Stanley

RISK METRICS⁴

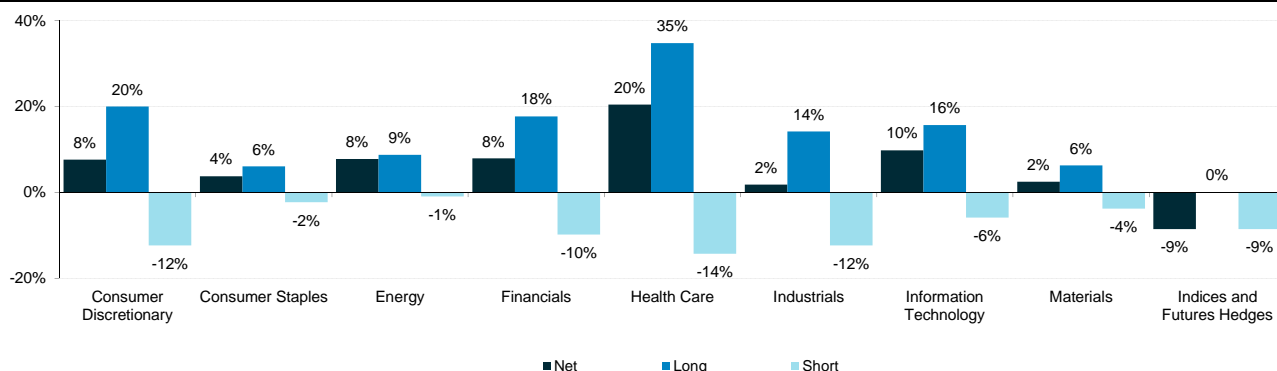
EXPOSURE AND RISK SUMMARY	
	% of NAV
Long Exposure	123.3%
Short Exposure	-70.2%
Gross Exposure	193.5%
Net Exposure	53.2%
Annualised Volatility ⁵	6.6%
Absolute VaR ⁷	7.88%

Number of Positions	
No. of Longs	167
No. of Shorts	126

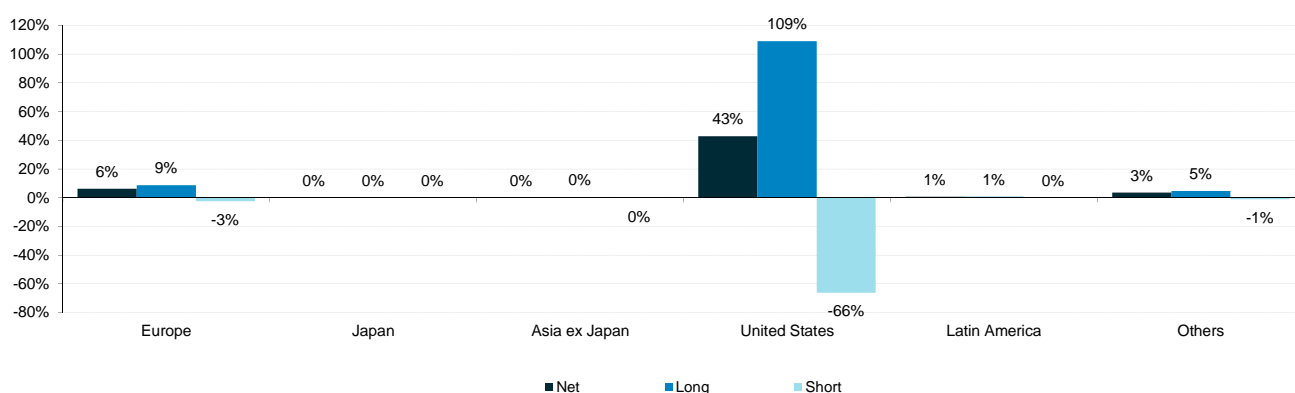
Source: Morgan Stanley

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

Source: Morgan Stanley

SECTOR ANALYSIS⁴

Source: Morgan Stanley

GEOGRAPHIC ANALYSIS⁴

Source: Morgan Stanley

³ Month-end data used. Exposure is delta adjusted, excludes market hedges⁴ Month-end data used. Exposure is delta adjusted, includes market hedges⁵ Volatility is computed as the standard deviation of the daily returns.⁶ 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

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 B1	EUR	1,000,000	28-Dec-12	1091.89	-0.99%	1.36%	9.19%	IE00B8L62K65	FMSTB1E ID	B8L62K6	1.0%	0%	1.4%
Class B2	EUR	1,000,000	28-Jan-13	1055.84	-1.03%	0.99%	5.58%	IE00B88P7K19	FMSTB2E ID	B88P7K1	1.5%	0%	1.9%

⁸Class B1 Shares (EUR) and Class B2 Shares are initial investor share classes. Therefore it is expected that Class B1 Shares and B2 Shares will only be available for subscription until such time as the net assets of the sub-fund reach \$20 million and \$70 million respectively, or such other amount as may be determined by the Directors from time to time in their absolute discretion.

⁹ Total Expense Ratio includes Management Fees and Promoter Fees. For share classes launched before 31 July 2013, the TER is based on the expenses for the year ending 31 July 2013. This figure may vary from year to year.

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

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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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(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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