

## 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.

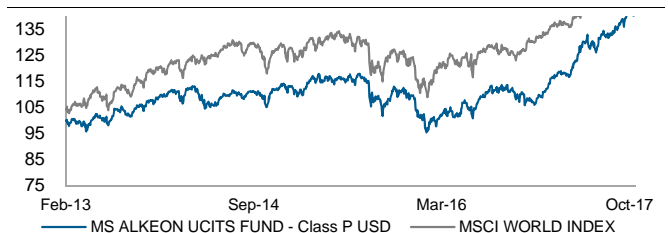
## Investment Management

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 \$6 bn of assets under management through 5 different strategies. Alkeon has 37 employees and has offices in New York, Boston and Hong Kong.

## Fund Characteristics

<b>Inception Date</b>	22-Jul-11
<b>Total Assets (USD)</b>	\$66m
<b>Base Currency</b>	USD
<b>Domicile</b>	Ireland
<b>Passporting Status (registered in)</b>	Ireland, Italy, France, Germany, Luxembourg, Spain, Switzerland and United Kingdom
<b>Also permitted for sale to certain investors in</b>	Singapore
<b>Legal Structure</b>	An Open-Ended Investment Company (OEIC)
<b>Dealing Day</b>	Weekly. Every Friday (except legal public holidays in the UK and Ireland and days on which stock markets in London are closed)
<b>Subscription/Redemption notice</b>	12 midday Irish time, 5 business days prior to the relevant dealing day
<b>Settlement</b>	Subscription: Dealing Day +3 Redemption: Dealing Day +5
<b>Currency Classes Available</b>	USD / EUR / CHF / GBP
<b>Investment Manager</b>	Alkeon Capital Management, LLC.
<b>Promoter &amp; Distributor</b>	Morgan Stanley & Co International plc
<b>Custodian</b>	Northern Trust Fiduciary Services (Ireland) Ltd
<b>Administrator</b>	Northern Trust International Fund Administration Services (Ireland) Ltd
<b>Auditor</b>	Ernst & Young

Performance <sup>(1)</sup>

Sources: Morgan Stanley IED Sales & Trading, Northern Trust / MSCI World (MXWO Index) - Bloomberg.

Historical Monthly Returns <sup>(1)</sup>

		Jan	Feb	Mar	Apr	May	Jun	Jul <sup>(2)</sup>	Aug	Sept	Oct	Nov	Dec	YTD <sup>(2)</sup>
2013	Alkeon - Share P-USD			0.88%	-1.09%	2.30%	-1.36%	4.31%	-2.33%	4.09%	1.79%	2.11%	1.70%	11.71%
	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 P-USD	-2.83%	3.62%	-3.58%	-2.22%	2.40%	1.54%	-1.32%	1.99%	-1.46%	2.46%	1.76%	-1.10%	0.94%
	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 P-USD	-2.76%	5.80%	-0.97%	-0.15%	1.02%	-0.75%	1.28%	-5.01%	-6.12%	7.69%	-0.11%	3.96%	36.51%
	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%	1.81%	16.31%
2016	Alkeon - Share P-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%
2017	Alkeon - Share P-USD	4.74%	4.63%	1.67%	3.23%	6.34%	-1.66%	3.85%	2.77%	2.27%	3.96%			36.51%
	MSCI World Index	2.35%	2.58%	0.82%	1.33%	1.78%	0.25%	2.33%	-0.07%	2.08%	1.81%			16.31%

Source: Morgan Stanley IED Sales & Trading / 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 <sup>(3)</sup>

October offered positive results to global equities. Alkeon UCITS returned 3.96%. Portfolio performance was positive in the US, Europe and Asia. Results were positive in technology and the consumer discretionary sectors and negative in healthcare and utilities. Our long positions had positive performance during the month while our short positions underperformed.

We are equally excited about the current investment opportunity set for both long and short investments globally and continue to see sector-wide discrepancies between valuations and underlying fundamentals. As a result, we believe this is shaping up to become one of the best stock-picking environments since the 2000 technology bubble.

There have been three main drivers of portfolio performance so far this year, all of which we believe are likely to persist for years to come and be favorable to our strategy. One, outperformance of international stocks (for the first year since 2009), two, the beginning stages of valuation multiple renormalization of high quality growth stocks vs. low-growth defensive stocks (i.e., high quality growth sectors, such as technology, should ultimately trade at a premium to the market, especially compared to low-growth defensive sectors, such as utilities, consumer staples and REITs), and, three, strong fundamental performance ("beat-and-raise" quarterly results) by many high quality classic growth compounders.

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. FactSet provided forward-year EV/EBITDA for securities. EV/EBITDA may not be available for each security, and only EV/EBITDA numbers that Alkeon believes to be reasonable, between 0 and 100, were used in calculations.

We believe all of these drivers are likely to persist beyond the short-term and continue to favor our strategy going forward. In particular, we believe the strong fundamental performance of high quality classic growth compounders has the potential to not only persist but also strengthen in light of the upcoming wave of technological innovation (often referred to as the "fourth industrial revolution"), which we believe can be broadly impactful and revolutionary in nature, similar to the internet wave of the 1990s.

Lastly, and in addition to these three performance drivers, it is worth noting that seasonality historically favors equity investments in the fourth quarter and the beginning of the first quarter.

At month-end the forward-year weighted average EV/EBITDA (gross cash flow) multiple for our portfolio was approximately 17.1 times, a significant discount to the portfolio's 2017 weighted average consensus EBITDA growth rate of more than 45%.

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# MS Alkeon UCITS Fund- Retail Share Classes

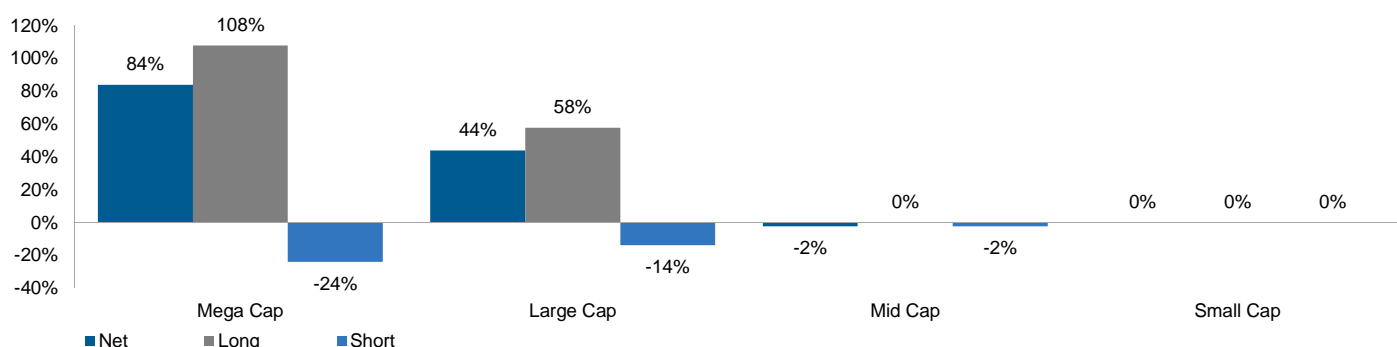
## Risk Metrics <sup>(4)</sup>

Exposure and Risk Summary		Position Summary	
	% of NAV		Number of Positions
Long Exposure	165.9%	No. of Long	42
Short Exposure	-40.5%	No. of Short	31
Gross Exposure	206.3%		
Net Exposure	125.4%		
Annualised Volatility <sup>(5)</sup>	12.2%		
Relative VaR <sup>(6)</sup>	1.71		
			% of NAV
		Top 5 Longs	28.9%
		Top 5 Shorts	-11.4%

Source: Morgan Stanley IED Sales & Trading

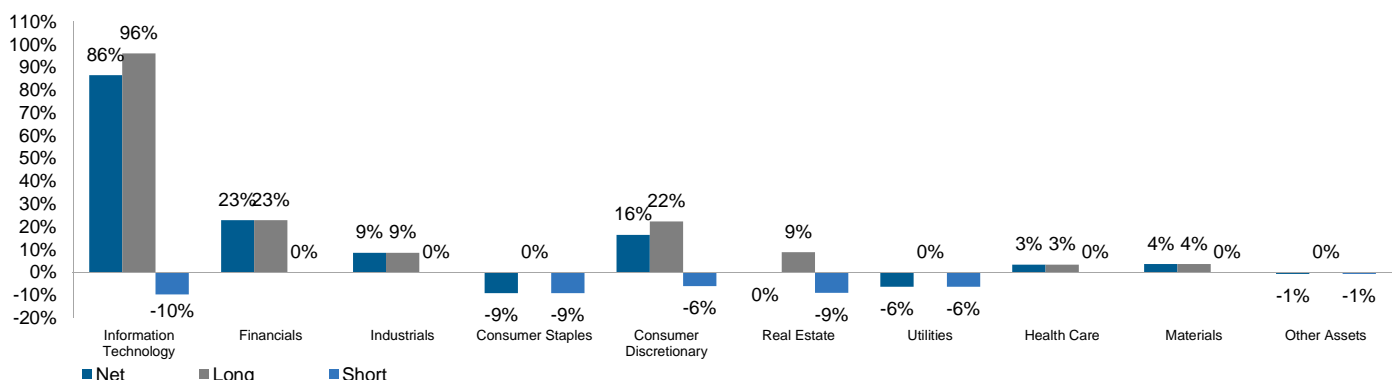
Source: Morgan Stanley IED Sales & Trading

## Market Cap Analysis (Equities) <sup>(4)(7)</sup>



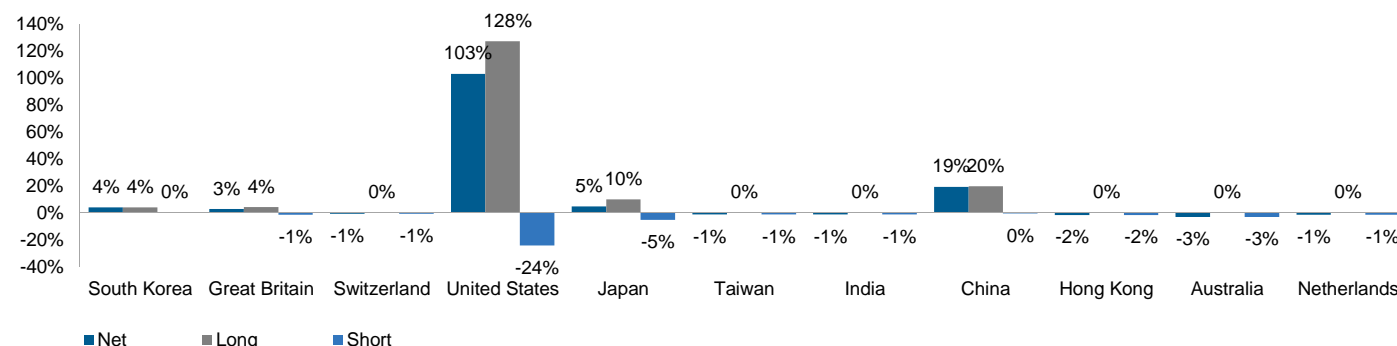
Source: Morgan Stanley IED Sales & Trading

## Sector Analysis <sup>(4)</sup>



Source: Morgan Stanley IED Sales & Trading

## Geographic Analysis <sup>(4)</sup>



Source: Morgan Stanley IED Sales & Trading

4. Month-end data used. Exposure is delta adjusted except for Options and Forwards where Market Exposure is used. Also the exposure excludes market hedges.

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

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

7. 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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## MS Alkeon UCITS Fund- Retail Share Classes

## Fund Share Class Details

	Share Class			Performance				Identifiers			Fees <sup>(8)</sup>		
	Ccy	Min Inv	Launch Date	NAV	MTD	YTD	LTD	ISIN	BBG	SEDOL	Mgmt	Perf.	TER <sup>(9)</sup>
Class A	USD	10,000	25-Nov-11	1601.90	3.93%	36.16%	60.19%	IE00B6126197	FAMSAAU	-	2.5%	20%	2.90%
Class A	EUR	10,000	02-Mar-12	1411.54	3.80%	34.76%	41.15%	IE00B6874242	FAMSAAE	-	2.5%	20%	2.90%
Class A	CHF	10,000	10-Feb-12	1421.08	3.85%	34.74%	42.11%	IE00B6047G88	FAMSAAC	-	2.5%	20%	2.90%
Class A	GBP	10,000	15-Feb-13	1401.46	3.87%	34.95%	40.15%	IE00B3LDKT75	FAMSAAG	B3LDKT7	2.5%	20%	2.90%
Class P	USD	250,000	15-Feb-13	1446.96	3.96%	36.51%	44.70%	IE00B9492984	FAMSPUS	B949298	2.0%	20%	2.40%
Class P	EUR	250,000	28-Jun-13	1411.79	3.84%	34.61%	41.18%	IE00B948FX09	FAMSPEU	B948FX0	2.0%	20%	2.40%
Class P	GBP	250,000	19-Jul-13	1376.09	3.91%	35.02%	37.61%	IE00B945VM21	FAMSPBP	B945VM2	2.0%	20%	2.40%

Source: Morgan Stanley IED Sales & Trading. NAVs are computed by Northern Trust

8. The Fund may impose an anti-dilution levy or adjustment on large subscriptions or redemptions.

9. 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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# MS Alkeon UCITS Fund- Retail Share Classes

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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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- (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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