

MS TCW Unconstrained Plus Bond Fund

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

Fund Objective and Investment Strategy

The Fund's objective is to seek long term capital appreciation through a flexible investment approach that invests primarily in global debt securities. The Fund aims to have a low correlation to U.S. treasuries and global equities. The investment process involves investing in debt securities of varying maturities, sectors, currencies and credit quality with an aim to generate positive long term returns. The Fund will invest in a wide range of instruments including government and corporate investment grade and non-investment grade debt securities, share instruments, collective investment schemes (including exchange traded funds).

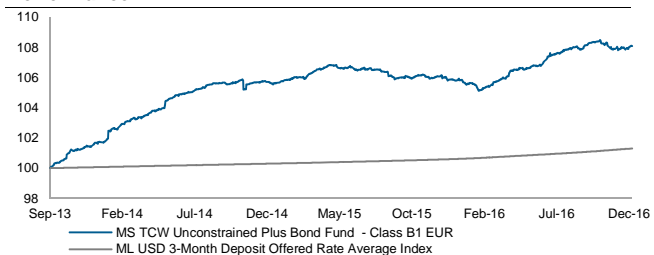
Fund Characteristics

Inception Date	11-Sep-13
Total Assets (USD)	\$105 MM
Base Currency	USD
Domicile	Ireland
Passporting Status (registered in)	Italy, UK, Spain, Germany, France, Switzerland, Belgium and Luxembourg
Also permitted for sale to certain investors in	Singapore
Legal Structure	An Open-Ended Investment Company (OEIC)
Dealing Day	Daily. Every day (except legal public holidays in the United Kingdom, United States of America or Ireland or days on which the stock markets in London or New York are closed) during which banks in Ireland and the United Kingdom and New York are open for normal business.
Subscription/Redemption notice	4 PM Irish time 1 Business Day prior to the relevant Dealing Day
Settlement	Subscription: Dealing Day +3 Redemption: Dealing Day +3
Currency Classes	EUR / USD / GBP
Investment Manager	Metropolitan West Asset 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

Investment Manager

The Investment Manager for the Sub-Fund is Metropolitan West Asset Management LLC. The Investment Manager is a wholly owned subsidiary of the TCW Group Inc. ("TCW") is registered as a limited liability company in the state of California, having its registered office at 865 South Figueroa Street, Los Angeles, California 90017. The Investment Manager is regulated by the U.S. Securities and Exchange Commission ("SEC"), ARD No. 104571. As at September 30, 2016, the investment manager had approximately \$197.3 billion assets under management.

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.

Historical Monthly Returns

Share B1 (EUR)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept ⁽²⁾	Oct	Nov	Dec	YTD ⁽²⁾
2013									0.35%	0.83%	0.26%	0.23%	1.68%
2014	0.99%	0.55%	0.26%	0.39%	0.88%	0.19%	0.35%	0.21%	0.00%	-0.03%	0.14%	-0.08%	3.93%
2015	0.33%	0.11%	0.43%	0.07%	0.04%	-0.15%	-0.14%	-0.46%	0.02%	0.13%	0.02%	-0.28%	0.12%
2016	-0.14%	-0.30%	0.48%	0.65%	0.11%	0.37%	0.56%	0.33%	0.25%	-0.01%	-0.30%	0.15%	2.17%

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⁾

In stark contrast to the start of the year, financial markets were characterized by optimism in the final months of 2016 given potential policy changes associated with the incoming administration. Oil and industrial metals rallied and the U.S. dollar strengthened as inflation expectations drove yield curves steeper, while equities reached record highs with the Dow Jones Industrial Average closing in on 20,000 for a gain of 3.4% in December. As anticipated, the Federal Reserve's Open Market Committee (FOMC) raised the federal funds rate by 0.25% in only the second increase since 2006. However, the FOMC's forecast for the number of rate hikes in 2017 increased from two to three, reflecting a slightly more hawkish stance. Meanwhile, the European Central Bank extended its stimulus program but surprised markets with the decision to reduce the amount of monthly purchases starting in April. In response to central bank actions, sanguine economic data, and expectations for fiscal stimulus, U.S. Treasury yields moved higher, led by a 9 bps increase in the 5-Year yield. After peaking mid-month at nearly 2.60%, the highest level since September 2014, the 10-Year yield retreated to 2.44%, an increase of 6 bps for the month, while 30-Year yields were up only 3 bps to 3.07%. Among fixed income spread sectors, corporate credit outperformed, leading duration-matched Treasuries by over 80 bps as spreads tightened across most industries. Securitized products were mixed, with commercial MBS (CMBS) and asset backed securities (ABS) trailing Treasuries by 32 and 17 bps, respectively, while residential mortgages outperformed. Corporate credit was led by energy sectors which benefitted from the 9% rise in WTI crude oil prices following OPEC's agreement in late November to cut production. Utilities and financials also beat Treasuries on a duration-adjusted basis, supported by electric utilities and life insurance companies with excess returns of over 90 bps. Non-agency MBS paced securitized sectors, posting a modest positive return as bonds backed by subprime and alt-a collateral got a boost from another bank settlement in December. Further support to the sector came in the form of continued demand from insurance companies after the most recent NAIC ratings review.

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Top Holdings

Top 5 Longs	
Issuer	% of NAV
SLM STUDENT LOAN TRUST	8.41%
Fannie Mae	6.86%
WAMU Mortgage Pass-Through Cer	3.02%
TCW Funds - Emerging Markets I	2.59%
Nelnet Student Loan Trust	2.41%
	23.30%

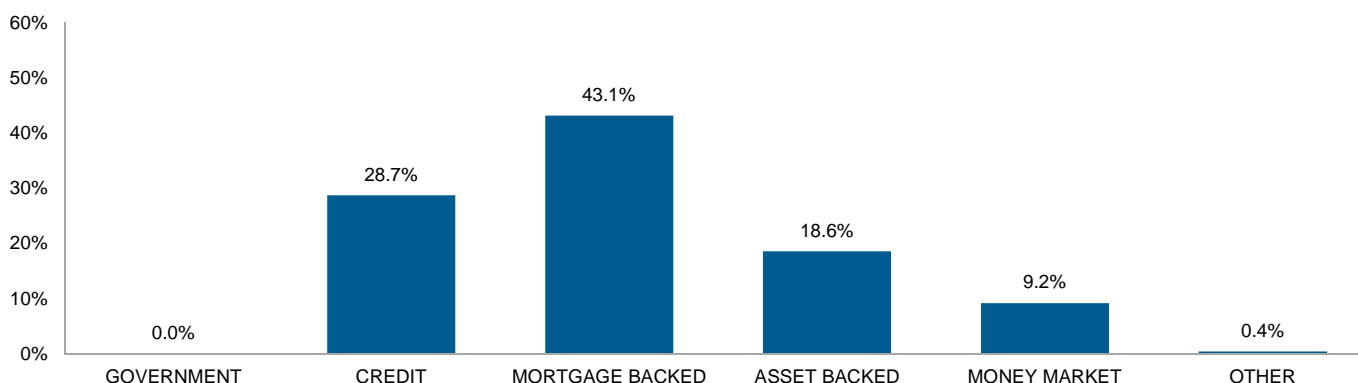
Source: Morgan Stanley

Risk Metrics ⁽⁴⁾

Exposure and Risk Summary	
	% of NAV
Exposure	93%
Annualised Volatility	0.86%
Number of Positions	408

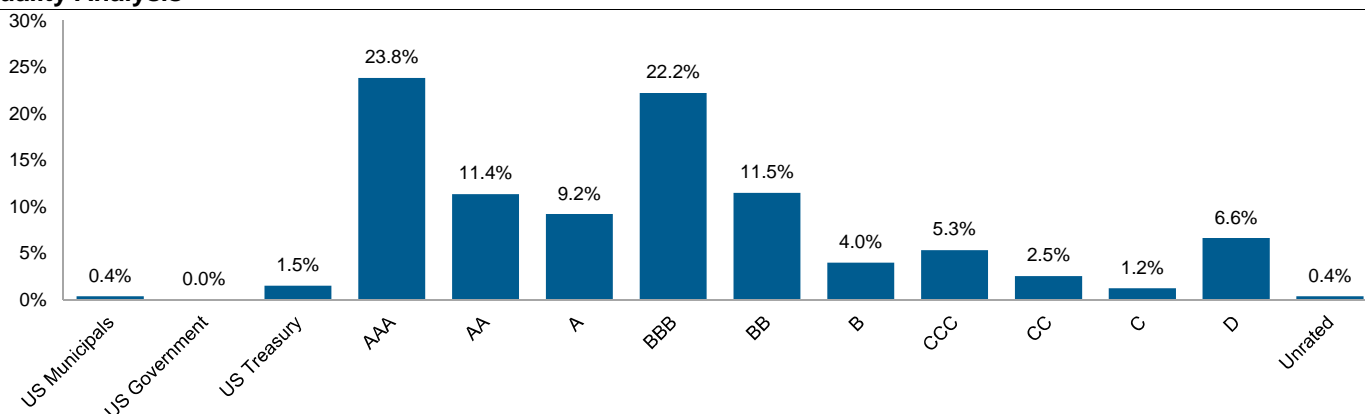
Source: Morgan Stanley

Sector Analysis



Information sourced from TCW Group Inc.

Quality Analysis



Information sourced from TCW Group Inc.

4. Exposure is as of month end, equals Total Market Value divided by AUM.

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Fund Share Class Details

	Share Class			Performance				Identifiers			Fees (5)		
	Ccy	Min Inv	Launch Date	NAV	MTD	YTD	LTD	ISIN	BBG	SEDOL	Mgmt	Perf.	TER ⁽⁶⁾
Class B1 Acc	EUR	1,000,000	11-Sep-13	1080.95	0.15%	2.17%	8.10%	IE00BCZVY89	FLTCB1E ID	BCZVY8	0.55%	0.0%	0.85%
Class I Acc	EUR	1,000,000	15-Oct-13	1065.36	0.13%	1.91%	6.54%	IE00BCZVV191	FLTCWIE ID	BCZVV19	0.80%	0.0%	1.10%
Class I Acc	USD	1,000,000	29-Sep-15	1030.24	0.31%	-	3.02%	IE00BCZVV084	FLTCWIU ID	BCZVV08	0.80%	0.0%	1.10%
Class I Dist	GBP	1,000,000	27-Aug-15	1030.33	0.24%	-	3.03%	IE00BJRJMZ33	FLTUPIG ID	BJRJMZ3	0.80%	0.0%	1.10%
Class A Acc	EUR	10,000	04-Nov-13	1032.85	0.06%	1.10%	3.28%	IE00BCZVV753	FLTCWAE ID	BCZVV75	1.60%	0.0%	1.90%
Class P Acc	USD	250,000	07-Apr-14	1051.22	0.31%	3.05%	5.12%	IE00BCZVV316	FLTCWPU ID	BCZVV31	0.80%	0.0%	1.10%
Class A Acc	USD	10,000	11-Apr-14	1027.10	0.24%	2.23%	2.71%	IE00BCZVV647	FLTCWAU ID	BCZVV64	1.60%	0.0%	1.90%
Class P Acc	EUR	250,000	23-Apr-14	1033.57	0.13%	1.91%	3.36%	IE00BCZVV423	FLTCWPE ID	BCZVV42	0.80%	0.0%	1.10%

Source: Morgan Stanley. NAV are computed by Northern Trust

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

6. Total Expense Ratio includes Management Fees and Promoter Fees. 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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- (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
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