

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).

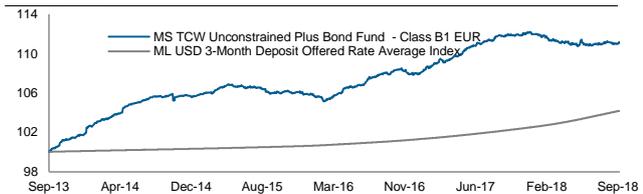
Fund Characteristics

Inception Date	11-Sep-13
Total Assets (USD)	\$63m
Base Currency	USD
Domicile	Ireland
Passporting Status (registered in)	Belgium, France, Germany, Italy, Luxembourg, Spain, Switzerland and United Kingdom
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 ("Morgan Stanley")
Depository	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 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 30-Sep-18 the investment manager had approximately \$198.2B assets under management.

Performance ⁽¹⁾



Source: Morgan Stanley IED Sales & Trading, Northern Trust, Bloomberg.
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.

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%
2017	0.60%	0.67%	-0.09%	0.40%	0.68%	0.44%	0.23%	0.39%	0.07%	0.11%	0.02%	0.02%	3.58%
2018	-0.15%	-0.37%	-0.16%	-0.13%	0.16%	-0.36%	0.13%	0.12%	0.04%				-0.73%

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 ⁽³⁾

The third quarter of 2018 ended with a continued upward trend in U.S. equity markets, albeit at a slower pace than previous months, and a selloff in U.S. Treasuries. Global markets were mixed, with easing pressures on emerging markets and positive developments on trade between the US, Canada, and Mexico, while budget concerns in Italy weighed on Europe and trade tensions between the U.S. and China persisted. Economic conditions in the U.S. remained solid in September, with labor markets continuing to improve and annualized GDP growth coming in at over 4%. An important shift, however, has been in the housing sector – the segment of the economy that has been an engine for growth post-crisis – as existing and pending home sales and building permits disappointed. With interest rates rising, this area of the market has experienced a setback in affordability, particularly for the new homebuyer segment. The Federal Reserve unanimously voted to raise rates by 25 bps to 2.25% as expected during the month, with the narrative largely unchanged aside from dropping its long-standing description of monetary policy as "accommodative." The dot plot reflected continued expectations for a total of four hikes this year and three next year, taking the Fed funds rate to 3.25% by the end of 2019. The median GDP growth estimates for 2018 and 2019 were revised upward to 3.1% and 2.5% (from 2.8% and 2.4%, respectively), signaling enough confidence in above-trend economic growth to warrant continued rate hikes. The European Central Bank left rates unchanged and cut growth expectations by a modest 0.1%. Perhaps helped by the ECB's reassurance to keep rates unchanged at least through next summer (2019), the Euro Stoxx 50 was up by 0.3%, despite volatility in Italy and Greece, and the rising potential for a hard Brexit. Meanwhile, the selloff since the start of the year in emerging markets eased somewhat with the lira rising 5% after the Turkish central bank raised rates, though some volatility returned when the Turkish budget was announced late in the month. Overall, emerging markets had a solid month, returning over 1%, though year-to-date returns remain negative. With U.S. Treasury rates moving higher by approximately 20 bps for maturities beyond 2-Years, non-government fixed income sectors posted small negative total returns, but generally outpaced Treasuries on a duration-adjusted basis as spreads tightened modestly. U.S. credit markets fell by 0.4%, though commodity-related sectors outperformed as oil (Brent +6.9%, WTI +4.9%) and metal (Copper +5.9%, Silver +1.1%) prices rallied. Securitized products fell behind credit, with agency MBS the laggard as the sector receded 0.6%, followed by ABS with a relatively flat performance, though each outpaced comparable Treasuries by 11 bps with the latter tightening 4 bps. Despite declining 0.5%, CMBS also narrowed by 4 bps and led in excess return of 29 bps over duration-matched Treasuries. Finally, performance in non-agency MBS was also favorable, supported by a protracted scarcity in supply.

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. YTD 2013 performance starts on 11-Sep-13, when the fund was launched.

3. Information provided by TCW Group Inc. and mirrors the opinion and expectations of TCW Group Inc. only. It is not agreed with Morgan Stanley and may not mirror Morgan Stanley's views.

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MS TCW Unconstrained Plus Bond Fund

Top Holdings

Top 5 Longs	
Issuer	% of NAV
SLM Student Loan Trust	7.87%
FHLMC MULTIFAMILY STRUCTURED P	5.19%
Fannie Mae	3.37%
Nelnet Student Loan Trust	1.67%
BANK OF AMERICA CORP	1.57%
	19.68%

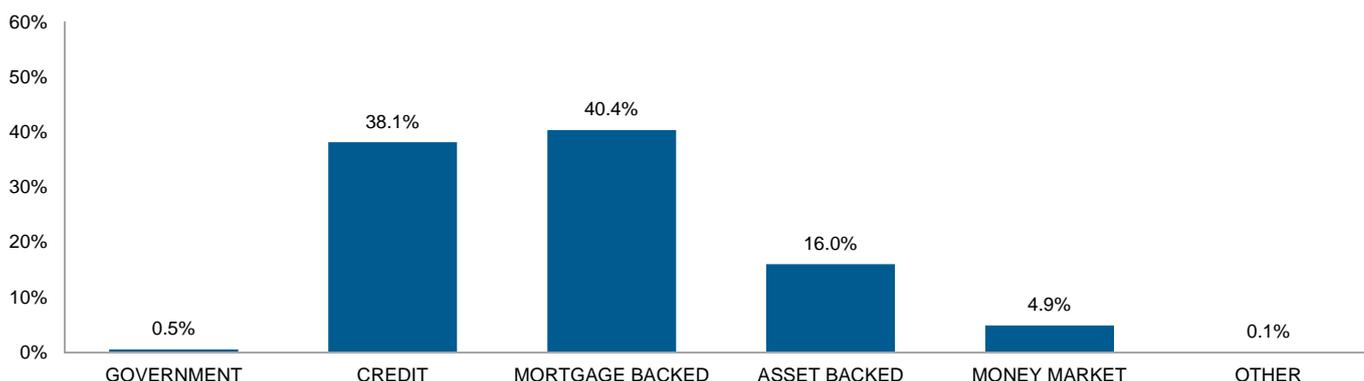
Source: Morgan Stanley IED Sales & Trading

Risk Metrics ⁽⁴⁾

Exposure and Risk Summary	
	% of NAV
Exposure	98%
Annualised Volatility ⁽⁵⁾	0.87%
Number of Positions	429

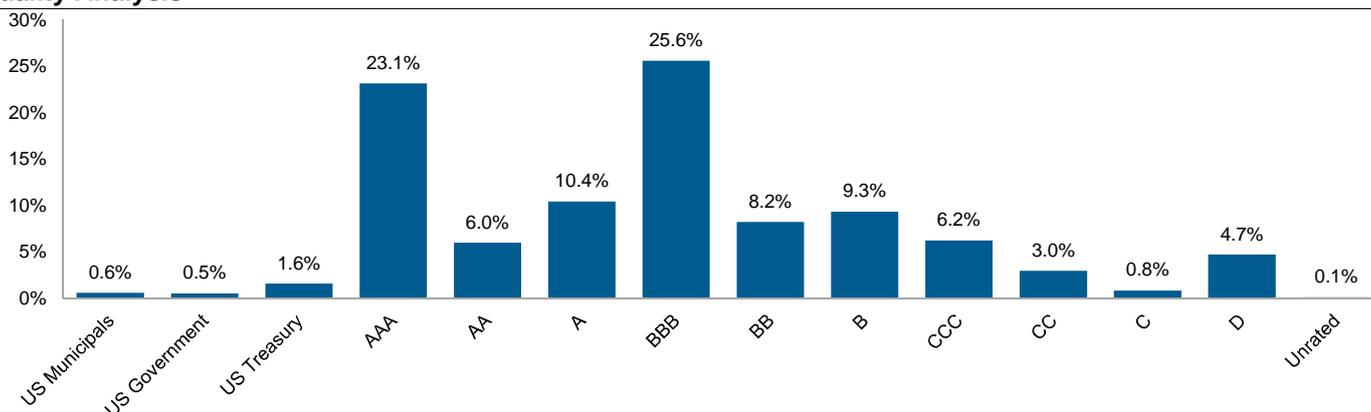
Source: Morgan Stanley IED Sales & Trading

Sector Analysis



Source: TCW Group Inc.

Quality Analysis



Source: TCW Group Inc.

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

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

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MS TCW Unconstrained Plus Bond Fund

Fund Share Class Details

	Share Class			Performance				Identifiers			Fees ⁽⁶⁾		
	Ccy	Min Inv	Launch Date	NAV	MTD	YTD	LTD	ISIN	BBG	SEDOL	Mgmt	Perf.	TER ⁽⁷⁾
Class B1 Acc	EUR	1,000,000	11-Sep-13	1111.55	0.04%	-0.73%	11.16%	IE00BCZV7Y89	FLTCB1E ID	BCZV7Y8	0.55%	0.0%	0.85%
Class I Acc	EUR	1,000,000	15-Oct-13	1091.16	0.03%	-0.98%	9.12%	IE00BCZVV191	FLTCWIE ID	BCZVV19	0.80%	0.0%	1.10%
Class I Acc	USD	1,000,000	29-Sep-15	1094.02	0.23%	0.89%	9.40%	IE00BCZV084	FLTCWIU ID	BCZVV08	0.80%	0.0%	1.10%
Class I Dist	GBP	1,000,000	27-Aug-15	1067.94	0.11%	-0.24%	6.79%	IE00BTJRMZ33	FLTUPIG ID	BTJRMZ3	0.80%	0.0%	1.10%
Class A Acc	EUR	10,000	04-Nov-13	1041.39	-0.03%	-1.63%	4.14%	IE00BCZVV753	FLTCWAE ID	BCZVV75	1.60%	0.0%	1.90%
Class P Acc	USD	250,000	07-Apr-14	1115.32	0.23%	0.80%	11.53%	IE00BCZVV316	FLTCWPU ID	BCZVV31	0.80%	0.0%	1.10%
Class A Acc	USD	10,000	11-Apr-14	1074.64	0.17%	0.20%	7.46%	IE00BCZVV647	FLTCWAU ID	BCZVV64	1.60%	0.0%	1.90%
Class P Acc	EUR	250,000	23-Apr-14	1057.49	0.02%	-1.03%	5.75%	IE00BCZVV423	FLTCWPE ID	BCZVV42	0.80%	0.0%	1.10%

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

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

7. Total Expense Ratio includes Management Fees and Promoter Fees. This figure may vary from year to year

Important Information

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MS TCW Unconstrained Plus Bond Fund

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(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(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;

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Scheme) Regulations 2005 of Singapore.

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