

Mariner Investment Diversifying Alternative UCITS Fund

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

Fund Objective and Investment Strategy

The Sub-Fund's investment objective is to achieve consistent positive return by employing a long /short fixed income strategy that will aim to exhibit low correlations to traditional markets by investing in the instruments described in the investment policy.

Mariner Investment Diversifying Alternative UCITS Fund ("MIDAS") is a liquid alternative strategy that seeks to capture investment opportunities across multiple fixed income focused strategies. The strategy aims to extract excess return from careful credit selection, understanding the complexity premium that is present in the MBS market and trading relative value relationships therein. The strategy seeks to hedge interest rate and credit risk exposure in order to minimize correlation to long only fixed income indices and provide drawdown protection.

Fund Characteristics

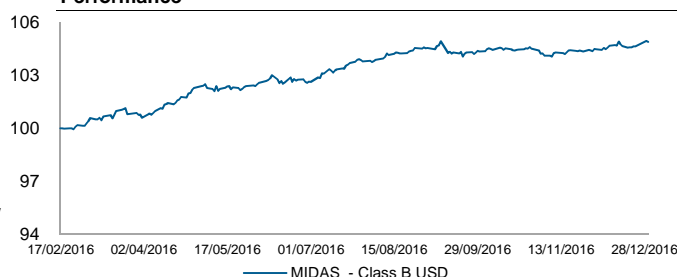
| | |
|---|---|
| Inception Date | 16-Feb-16 |
| Total Assets (USD) | \$32 MM |
| Base Currency | USD |
| Domicile | Ireland |
| Passporting Status (registered in) | Ireland, United Kingdom, Spain, Italy, Germany, France and Switzerland |
| Legal Structure | An Open-Ended Investment Company (OEIC) |
| Dealing Day | Daily. Every Business 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) |
| Subscription/Redemption notice | 12 midday Irish time 4 BD (Subs) / 5 BD (Reds) prior to the relevant Dealing Day |
| Settlement | Subscription: Dealing Day +3 Redemption: Dealing Day +5 |
| Currency Classes | EUR / USD / GBP/ CHF |
| Investment Manager | Mariner Investment Group, LLC ("Mariner") |
| Promoter & Distributor | Morgan Stanley & Co International plc ("Morgan Stanley") |
| Custodian | Northern Trust Fiduciary Services (Ireland) Ltd |
| Administrator | Northern Trust International Fund Administration Services (Ireland) Ltd |
| Auditor | Ernst & Young |

Investment Manager

The Fund has appointed Mariner Investment Group, LLC, a Delaware limited liability company (the "Investment Manager"), as the investment manager of the Sub-Fund. The Investment Manager is registered as an investment adviser with the U.S. Securities and Exchange Commission (the "SEC") and is registered with the U.S. Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator and is a member of the U.S. National Futures Association ("NFA") in such capacity. The Investment Manager has its principal offices at 500 Mamaroneck Avenue, Suite 405, Harrison, New York 10528 and manages approximately USD 5.4 billion of assets as on 31 Dec 2016.

Source: Mariner Investment Group, LLC. AUM figures are estimated and unaudited.

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⁽¹⁾

| Share B (USD) | Jan | Feb ⁽²⁾ | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD ⁽²⁾ |
|---------------|-----|--------------------|-------|-------|-------|-------|-------|-------|--------|-------|--------|-------|--------------------|
| 2016 | - | 0.14% | 0.64% | 1.48% | 0.15% | 0.20% | 1.12% | 0.76% | -0.22% | 0.16% | -0.13% | 0.49% | 4.86% |

Source: Morgan Stanley / Northern Trust. The above figures refer to the past. Performance is quoted net of fees and based on unaudited figures.

Past performance is not a reliable indicator of future results. The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested.

Investment Manager Commentary⁽³⁾

Global markets ended 2016 higher. The Fed's long-awaited interest rate increase provided modest turmoil in the broader markets with the 10 year U.S. Treasury peaking at 2.64% mid-month, before closing at 2.44%. The S&P was up 1.97%, investment grade debt gain 0.63% and high yield gained 1.97%, according to Merrill Lynch corporate debt indices. Investment grade issuance continued last month's trend lower and fell to the lowest levels of the year.⁽⁴⁾

The portfolio's credit arbitrage positions added to performance during the month on the heels of profitable positions in a telecommunications company, a transportation equipment manufacturer and a home builder. Further discount tightening in the closed end funds contributed nicely to performance as well. High yield performance was also profitable with the majority of the gains coming from a computer hardware company and a healthcare services company. MBS was a contributor to performance on the month as IOS went up in price and tightened in OAS. Offsetting the gains was capital spent on our hedge book which was largely driven by losses on mortgage and high yield protection.

The Mariner Investment Diversifying Alternative UCITS Fund generated a gain of 0.49% for the month of December bringing the year to date return to 4.86%. Gains in Credit Arbitrage, High Yield and MBS Arbitrage were offset by losses in the Hedge strategies. The largest contributor to return was Credit Arbitrage contributing 1.39% followed by High Yield and MBS Arbitrage both contributing 0.32%. The fund spent -1.55% on Hedges.

1. Please note that the Fund has only been in existence since 16 February 2016. The performance data is shown for illustrative purposes only and should not be regarded as relevant for the purpose of the decision to invest.
2. Performance since inception date 16 February 2016.
3. Information sourced from Mariner Investment Group.
4. Source: Thomson Reuters

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Top Holdings

Top 5 Longs

| Issuer | % of NAV |
|--------------------------------|----------|
| FANNIE MAE | 27.98% |
| DIAMOND 1 FIN/DIAMOND 2 | 2.96% |
| NAVIENT CORP | 2.68% |
| PIMCO Dynamic Credit and Mortg | 2.65% |
| CABLEVISION SYSTEMS CORP | 2.34% |
| | 38.61% |

Source: Morgan Stanley

Summary Characteristics

MIDAS

| | MIDAS |
|--------------------|-----------|
| YIELD TO MATURITY | 3.37% |
| PORTFOLIO DURATION | 5.55 |
| AVERAGE MATURITY | 7/16/2022 |

Source: Mariner.

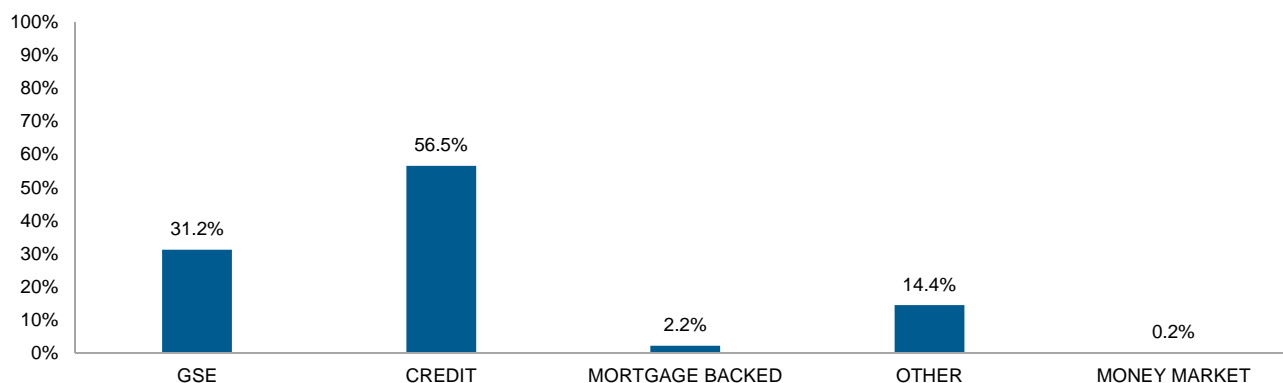
Risk Metrics ⁽⁵⁾

Exposure and Risk Summary

| | % of NAV |
|-----------------------|----------|
| Exposure | 105% |
| Annualised Volatility | 1.84% |
| Number of Positions | 64 |

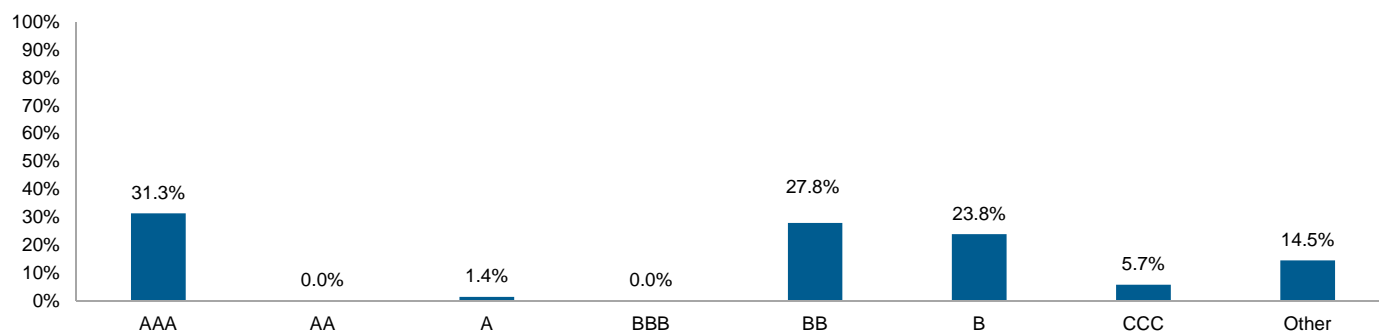
Source: Morgan Stanley

Sector Analysis



Source: Mariner

Quality Analysis ⁽⁶⁾



Source: Mariner

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

6. Other includes Close ended funds, CDS / CDX etc.

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Return Attribution ⁽⁷⁾

| | Oct-16 | Nov-16 | Dec-16 | YTD |
|-----------------------|--------------|---------------|--------------|--------------|
| HIGH YIELD | -0.10% | -0.07% | 0.32% | 2.03% |
| CREDIT ARBITRAGE | -0.21% | 0.22% | 1.39% | 7.37% |
| MBS ARBITRAGE | 0.70% | 1.56% | 0.32% | 1.26% |
| OPPORTUNISTIC TRADING | 0.00% | 0.00% | 0.00% | -0.25% |
| HEDGES | -0.23% | -1.85% | -1.55% | -5.31% |
| Fund Return | 0.16% | -0.13% | 0.49% | 4.86% |

Source: Mariner

Number of Positions

| | Oct-16 | Nov-16 | Dec-16 |
|-----------------------|-----------|-----------|-----------|
| CREDIT ARBITRAGE | 27 | 35 | 34 |
| HIGH YIELD | 16 | 14 | 19 |
| MBS ARBITRAGE | 2 | 4 | 4 |
| OPPORTUNISTIC TRADING | 0 | 0 | 0 |
| HEDGES | 8 | 7 | 7 |
| Total | 53 | 60 | 64 |

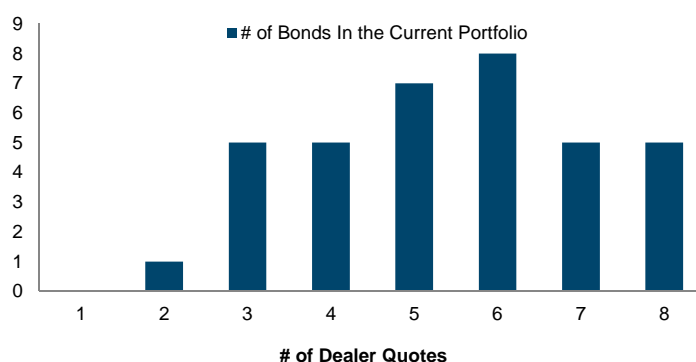
Source: Mariner

Portfolio Turnover as of 30-Dec-16 ⁽⁸⁾

| | |
|------------------|-------|
| CREDIT ARBITRAGE | 6.50X |
| HIGH YIELD | 8.45X |

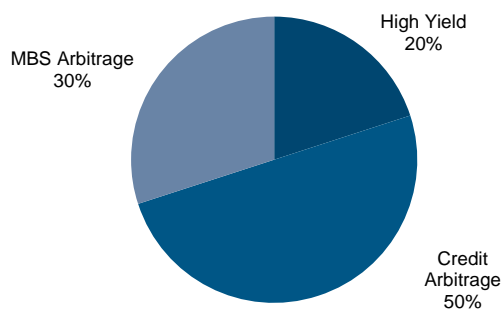
Source: Mariner

Number of Dealer Quotes Daily With a 1 Point or Less Bid/Offer Spread ⁽⁹⁾



Source: Mariner

Strategy Allocation as of 01-Jan-17



Source: Mariner

7. The Return Attribution provided above is being offered simply as an illustration of the estimated attribution of each strategy to the overall performance of the Fund and actual percentages may vary substantially from time-to-time. This represents the estimated return attribution to the gross profits and losses for a strategy, multiplied by the net return of the Fund for the period. The sum of the return attributions should equal the total net return for the period (may vary slightly due to rounding).

8. Turnover is defined as the sum of gross market value traded by strategy divided by the average capital allocated by strategy for the period.

9. The number of dealer quotes shown above is estimated based on the observed bids/offers of the securities traded in the portfolio since inception. No reliance should be given to these estimates and the actual bids/offers may differ materially.

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Fund Share Class Details

| | Share Class | | | Performance | | | | Identifiers | | | Fees ⁽¹⁰⁾ | | |
|---------|-------------|-----------|-------------|-------------|-------|-----|-------|--------------|------------|---------|----------------------|-------|---------------------|
| | Ccy | Min Inv | Launch Date | NAV | MTD | YTD | LTD | ISIN | BBG | SEDOL | Mgmt | Perf. | TER ⁽¹¹⁾ |
| Class B | USD | 1,000,000 | 16-Feb-16 | 1048.64 | 0.49% | - | 4.86% | IE00BD35DY75 | FLMIBUS ID | BD35DY7 | 1.00% | - | 1.40% |

Source: Morgan Stanley. NAV are computed by Northern Trust

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

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

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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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- (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.

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