

Morgan Stanley

LONGCHAMP  
ASSET MANAGEMENT

DaltonInvestments

Due Diligence Questionnaire for  
MS Dalton Asia Pacific UCITS Fund

Managed By

Dalton Investments LLC

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## IMPORTANT INFORMATION & QUALIFICATIONS

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Applications for shares in any sub-fund of FundLogic Alternatives plc (the "OEIC") should not be made without first consulting the OEIC's current prospectus, Key Investor Information Document, annual report and semi-annual report ("Offering Documents"), or other documents available, which to the extent they are permitted to be distributed in your local jurisdiction, are available free of charge at the address above or on [www.fundlogic.com](http://www.fundlogic.com). The Offering Documents contain material information not contained herein. In particular, the Offering Documents contains details relating to the terms of investment and information regarding investment risks and conflicts of interest. Any representation to the contrary is not permitted. In the event of such offering, the information in this document will be superseded, amended and/or supplemented in its entirety by the Offering Documents.

For Investors in Switzerland: The representative and paying agent of FundLogic Alternatives plc, an Irish UCITS fund, in Switzerland is BNP PARIBAS Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich. The prospectus and the key investor information documents for Switzerland, the articles as well as the annual and semi-annual reports of FundLogic Alternatives plc may be obtained free of charge from the representative in Switzerland.

For Investors in Singapore: The offer or invitation of the Shares of the MS Dalton Asia Pacific UCITS Fund (the "Fund"), which is the subject of this material, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and Shares are not allowed to be offered to the retail public. Each of these Marketing Materials and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Marketing Material has not been registered as a prospectus with the MAS. Accordingly, this Marketing Material and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the

subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 305 by a relevant person which is

(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, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3) (i) (B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(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 Schemes) Regulations 2005 of Singapore.

#### RISK WARNING

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. 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. THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVES. AS SUCH, NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT.

HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING STRATEGY IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

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 ITS INVESTMENT.

Dalton has been appointed as the investment manager of the Fund by the OEIC. Morgan Stanley does not have a right to direct the investment of the Fund. While the board of the OEIC has overall responsibility for monitoring of the investment objective, policy and performance of the Fund, the performance of the Fund will be dependent on the proper functioning of the internal portfolio management of Dalton on behalf of the Fund and the other service providers to the Fund. The OEIC will generally not have the opportunity to evaluate the specific investments made by Dalton before they are made. Accordingly, you should not consider investing in the Fund unless you are willing to entrust all aspects of selection and management of the Fund's investments to Dalton. Morgan Stanley does not accept any liability for any losses caused by the action or inaction of Dalton in connection with the performance of its management duties to the Fund.

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## 1. INVESTMENT MANAGER INFORMATION

### 1.1. CONTACT INFORMATION

1.1.1. Company name:	Dalton Investments ("Dalton" or the "Firm")
1.1.2. Address:	Headquarters: 1601 Cloverfield Boulevard, Suite 5050 N, Santa Monica, CA 90404 ("Los Angeles Office")
1.1.3. Telephone:	+1-424-231-9100
1.1.4. Fax:	+1-424-231-9050
1.1.5. E-mail:	info@daltoninvestments.com
1.1.6. Name of contacts:	Adam Woodward
1.1.7. Title of contacts:	Director, Marketing & Client Service
1.1.8. Telephone of contacts :	+1-424-231-9062
1.1.9. E-mail of contacts:	awoodward@daltoninvestments.com
1.1.10. Internet/website:	www.daltoninvestments.com

### 1.2. COMPANY

1.2.1. Please give a brief history of the company:	<p>Dalton Investments is a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Dalton's strategies have been focused on global equities, Asian equities and distressed investing since inception in 1999. Their investment philosophy values insight and agility -- Dalton focuses on less crowded areas of the market with the aim of generating strong returns in absolute terms and relative to relevant benchmarks.</p> <p>The formation of Dalton stemmed from the opportunities that arose out of the Asian financial crisis. In late 1998, James B. Rosenwald III, who at the time was managing a Japanese long only account for a large U.S. pension fund, was approached by a listed NYSE corporation to manage an Asian distressed debt portfolio. Mr. Rosenwald recruited Steve Persky to manage the portfolio - Steve Persky had significant experience in Asia and in distressed investing, and was a close friend and former classmate of Mr. Rosenwald's at the eponymous Dalton School. Around the same time, Mr. Rosenwald seeded Gifford Combs to manage the Pacific and General Investments fund. This fund was structured as a global long/short equity fund which, at that time, was almost entirely invested in Asian equities.</p> <p>In 2001, the partners established shared office space in Los Angeles and began building an in-house operational, compliance and marketing infrastructure. Belita Ong joined Dalton as the fourth senior member of the firm. Originally responsible for business development and client service, Ms. Ong now serves as the Chief Executive Officer of Dalton Investments.</p> <p>Dalton currently manages \$3.4 billion as of 30 June 2017 through hedge funds and separate accounts across a range of strategies. Dalton clients are a diverse group of institutions, pension funds, foundations and family offices. The Firm is headquartered in Los Angeles with a subsidiary in Tokyo, as well as an affiliate office in Redondo Beach, CA. Dalton employs 40 professionals.</p>
1.2.2. Type of company/entity:	The Firm is a California Limited Liability Company

1.2.3. Date and place of incorporation and registered number:	March 1999 - LLC in state of California #199907010027									
1.2.4. Domicile:	U.S.									
1.2.5. Branch offices or other locations, of the Dalton group if any:	Dalton has a related advisor office in Redondo Beach, California.									
1.2.6. What functions are performed at these branches and locations?	Tokyo: Research Redondo Beach: Research & Investment									
1.2.7. Which regulatory authority is the company registered with? <ul style="list-style-type: none"> <li>• Name(s) of regulatory bodies:</li> <li>• Date of registration:</li> <li>• Registration number:</li> <li>• Scope of registered activities:</li> <li>• List individuals also registered with the same authority in relation to the company's registration:</li> </ul>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">U.S. SEC<sup>1</sup></td> <td style="width: 33%;">Jul 1999</td> <td style="width: 33%;">#801-56572</td> </tr> <tr> <td>U.S. CFTC/NFA</td> <td>Jun 2001</td> <td>#0306302</td> </tr> <tr> <td>Japan FSA</td> <td>Apr 2010</td> <td>#2385</td> </tr> </table>	U.S. SEC <sup>1</sup>	Jul 1999	#801-56572	U.S. CFTC/NFA	Jun 2001	#0306302	Japan FSA	Apr 2010	#2385
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Japan FSA	Apr 2010	#2385								
1.2.8. List any affiliations, directorships and memberships of the company and/or its principals:	Investment Advisor Association  Mr. Rosenwald also serves as a director for Shore Capital Group Ltd. and Beach Front Properties LLC; neither entity is otherwise affiliated with Dalton.									
1.2.9. Specify nature of services provided by the company (discretionary investment management or advisory):	Discretionary Investment Management									
1.2.10. Please list the total assets under management by the company across its different categories of client including the fund:	Dalton's assets under management total approximately \$3.4 billion as of 30 June 2017.									
<b>1.3. OWNERSHIP</b>										
1.3.1. Describe the company's ownership structure, name of its owners, their percentage ownership, and their role within the company:	James B. Rosenwald III, Steve Persky, Gifford Combs, and Belita Ong are equal owners of the business through their affiliated entities.									
<b>1.4. ORGANIZATION</b>										
1.4.1. How many full-time employees are there?	40									

<sup>1</sup> SEC registration does not imply SEC endorsement

<p>1.4.2. Please provide a short background of principals (education, career background, etc.):</p> <ul style="list-style-type: none"> <li>• Please, attach information if necessary</li> </ul>	<p>Please see Appendix 1</p>
<p>1.4.3. How many investment professionals (including investment professionals, senior management, trading and risk) in the company? Investment professionals include executive management, portfolio managers, and analysts</p>	<p>18</p>
<p>1.4.4. What are the average years of professional experience in the company, both years as a professional as well as years in the company?</p>	<p><i>Average years of professional experience:</i>  Senior Management*: 33 years  Investment Research Teams: 13 years</p> <p><i>Average years at Dalton:</i>  Senior Management*: 13 years  Investment Research Teams: 6 years</p> <p><i>*Executive Committee</i></p>
<p>1.4.5. Please enclose an organisation chart depicting the names of senior management in charge of the following areas and headcounts:</p> <ul style="list-style-type: none"> <li>• Trading</li> <li>• Operations</li> <li>• Strategy, Research</li> <li>• Risk Management</li> <li>• Compliance</li> <li>• IT</li> <li>• Administration</li> <li>• Reporting</li> <li>• Marketing</li> </ul>	<p>Please see Appendix 2</p>
<p>1.4.6. How are the firm's personnel compensated?</p>	<p>Members of the investment team are paid a combination of base salary and bonus, which may include allocation awards. Variable pay is based upon 1) the profitability of Dalton, 2) performance of the investment funds they are managing, and 3) contribution to the overall firm. It is encouraged that 50% of all after-tax bonuses earned by the investment team are re-invested into Dalton's funds. Senior employees of the firm, in non-investment related roles, are paid bonuses related to revenue sharing arrangements, the discretionary proportion of which the Firm's net profits allocable to each member is determined by James B. Rosenwald III as head of the compensation committee.</p>



<p>1.4.7. Where do the primary trading, research, and portfolio management activities take place?</p>	<p>Research: Tokyo and Los Angeles/Redondo Beach Trading &amp; Portfolio Management: Los Angeles/Redondo Beach</p>																	
<p>1.4.8. Is the firm a member of AIMA or any other relevant trade association?</p>	<p>Investment Advisers Association</p>																	
<p><b>1.5. MANAGER TRACK RECORD</b></p>																		
<p>1.5.1. Number of portfolios/accounts managed by the company:</p>	<p>The following are Dalton's marketed strategies:</p> <table border="1" data-bbox="632 792 1442 1487"> <tr> <td><b>Global Equity Strategies:</b></td> </tr> <tr> <td>Global Equity Long/Short Funds</td> </tr> <tr> <td>Global Equity Long/Short UCITS Fund</td> </tr> <tr> <td>Global Equity Long Only Managed Accounts</td> </tr> <tr> <td><b>Asia Equity Strategies:</b></td> </tr> <tr> <td>Asia Equity Long/Short Fund</td> </tr> <tr> <td>Asia Equity Long/Short UCITS Fund</td> </tr> <tr> <td>Greater China Equity Long/Short Fund</td> </tr> <tr> <td>India Equity Long/Short Fund</td> </tr> <tr> <td>Asia Equity Long Only Managed Accounts</td> </tr> <tr> <td>Asia Equity Long Only Commingled DST</td> </tr> <tr> <td>Japan Equity Long Only Managed Accounts</td> </tr> <tr> <td>Asia Equity Long Only ex-Japan Managed Accounts</td> </tr> <tr> <td>Asia Equity Long Only ex-Japan Commingled DST</td> </tr> <tr> <td><b>Fixed Income Strategies:</b></td> </tr> <tr> <td>Distressed Fixed Income Long/Short</td> </tr> <tr> <td>Distressed Fixed Income Long Only Managed Accounts</td> </tr> </table>	<b>Global Equity Strategies:</b>	Global Equity Long/Short Funds	Global Equity Long/Short UCITS Fund	Global Equity Long Only Managed Accounts	<b>Asia Equity Strategies:</b>	Asia Equity Long/Short Fund	Asia Equity Long/Short UCITS Fund	Greater China Equity Long/Short Fund	India Equity Long/Short Fund	Asia Equity Long Only Managed Accounts	Asia Equity Long Only Commingled DST	Japan Equity Long Only Managed Accounts	Asia Equity Long Only ex-Japan Managed Accounts	Asia Equity Long Only ex-Japan Commingled DST	<b>Fixed Income Strategies:</b>	Distressed Fixed Income Long/Short	Distressed Fixed Income Long Only Managed Accounts
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<b>Fixed Income Strategies:</b>																		
Distressed Fixed Income Long/Short																		
Distressed Fixed Income Long Only Managed Accounts																		
<p>1.5.2. Number of funds managed/advised by the company: Names of these funds:</p>	<p>Please see above</p>																	
<p>1.5.3. Oldest continuously active account (start date, name and size):</p>	<p>James B. Rosenwald III has managed a Japan Long Only Equity separate account for a US Pension Plan since 1996. Current AUM as at June 30 2017 is \$251.9MM.</p>																	

## 2. INVESTMENT RESEARCH

<p>2.1. What outside sources are used?</p>	<p>Dalton augments their internal research and models with research and information from a wide network of relationships, including broker/dealers, other portfolio managers, government officials, and 3rd party research providers.</p>
<p>2.2. What proportion of research is generated internally?</p>	<p>90% of the ideas are generated internally by the portfolio manager and research teams. 100% of the ideas are researched by the portfolio managers and analysts. Research includes the internal analysis of company financials to determine fair valuation, and requires meetings with key company managers, suppliers, and/or clients to assess company strategy and alignment of interests.</p>

## 3. EXECUTION & TRADING

<p>3.1. Describe members of the trade execution group, their functions and experience:</p>	<p>Dalton has a dedicated Asia equity trader with over 18 years of experience whom is responsible for trade execution for the Fund. He is supported by a global equity trader with over 20 years of experience. The Portfolio Manager is responsible for directing and authorizing trades, as well as signing off on trade confirmations received from the prime broker. Dalton uses the EzeCastle order management system, which provides electronic communications between Dalton's portfolio managers, executing brokers, the custodians and administrators. The EzeCastle order management system also automatically inputs trade details into Dalton's Geneva portfolio management system. Operations personnel review the portfolio activity from reports generated by the prime broker to ensure proper settlement. Although exceptions are not anticipated, operations personnel work with the counterparty and prime broker to settle any transactions which have appeared on the exception reports.</p>
<p>3.2. Who is authorized to deal and what limits exist on dealing authorities?</p>	<p>James B. Rosenwald III has ultimate discretionary authority. Should Mr. Rosenwald be incapacitated, discretionary authority falls to Gifford Combs.</p>
<p>3.3. Who makes the ultimate investment decisions?</p>	<p>James B. Rosenwald III has ultimate discretionary authority. Should Mr. Rosenwald be incapacitated, discretionary authority falls to Gifford Combs.</p>
<p>3.4. What is the general business-related governance structure and procedure?</p>	<p>Dalton's day to day operations function from Los Angeles. Dalton has a Risk Committee that meets quarterly. In addition, the principals meet regularly to discuss governance and business related issues.</p>

## 4. RISK MANAGEMENT

### 4.1. Describe your risk management process

The MS Dalton Asia Pacific UCITS Fund operates within the framework of the UCITS legislation, and as such, is constrained by the concentration and market limits provided by the legislation.

The MS Dalton Asia Pacific UCITS Fund has the following investment restrictions:

UCITS limits in place:	
<b>Maximum Position Size</b>	Positions should generally not exceed 5% of the Sub-Fund's net assets. No Position can exceed 10% of net assets. When added together, all positions over 5% may not constitute more than 40% of the Sub-Fund's net assets.
<b>Credit Exposure</b>	Credit exposure to a single issuer may not exceed 20% of the Sub-Fund's net assets.  No Bank Loans are permitted.
<b>Counterparty Exposure</b>	The risk exposure of the Sub-Fund to a counterparty in an over the counter (OTC) derivative transaction may not exceed 10% of net assets.
<b>Leverage</b>	Max. gross exposure: 200% of the Net Asset Value of the Fund.
Investment restrictions from Supplement:	
<b>Net Exposure</b>	The maximum net long exposure of the Sub-Fund is limited to 80% of NAV of which <ul style="list-style-type: none"> <li>• The net long exposure to Japan and Greater China is generally expected to be limited to 70% of NAV</li> <li>• The maximum net long exposure to the remainder of the Asia Pacific (including India) region limited to 30% of NAV</li> </ul>
<b>Market Cap</b>	Underlying positions typically have market caps in excess of \$0.5bn and at least moderate trading volumes

#### Level I: Controls at the Investment Manager Level

Dalton believes managing risk is integral to their investment process and fiduciary duties to their clients. Dalton views portfolio risk primarily as a permanent loss of capital. While they value and perform various risk management analytics, they believe portfolio risk is best managed through rigorous bottom up research and analysis on each investment in conjunction with prudent portfolio construction. We seek securities and instruments that Dalton believes are mispriced relative to their assessment of its intrinsic value, in order to build in a meaningful margin of safety for their investments.

In addition to their investment processes, Dalton has segregated controls to manage ongoing global regulatory/compliance requirements, client specific guidelines and their own internal

	<p>controls.</p> <p>The CEO, COO, CCO, CFO and Controller comprise Dalton’s risk committee (the “Risk Committee”). Portfolio Managers may rotate as a voting member - provided that there is no conflict created by their participation. The Risk Committee supervises all Firm risk functions and is chaired by Dalton’s CEO. Dalton’s compliance team monitors and elevates exceptions, issues on client portfolios, and various internal Firm controls directly to the Risk Committee.</p> <p>Analysis includes, among others, reviews of portfolio guideline exceptions, soft 20% stop-loss thresholds, counterparty exposure, best execution/soft dollar and valuation analysis. The Risk Committee is authorized to conduct further internal reviews, engage external advisers and execute risk mitigation procedures - including disciplinary actions and, as necessary, trade overrides.</p> <p><b>Level II: Independent controls by the Risk Manager</b></p> <p>Morgan Stanley &amp; Co International Plc performs daily monitoring on the MS Dalton Asia Pacific UCITS Fund in its capacity as Risk Manager to the Fund.</p> <p>The Risk Manager performs:</p> <ul style="list-style-type: none"> <li>• Post-trade daily risk monitoring of UCITS regulations and compliance reporting to the regulatory body</li> <li>• Monitoring of trades, positions and NAV reconciliations provided by the administrator</li> <li>• Checking FDI valuations</li> </ul>
<p>4.2. How do you measure minimum liquidity of positions?</p>	<p>A security can be considered for inclusion in the portfolio if a meaningful position can be accumulated (or liquidated) over 30 days, assuming less than 30% of average daily turnover. Dalton then monitors average trading volume of all portfolio positions so that they can reasonably expect to liquidate 90% of the portfolio within 10 trading days. In order to ensure adequate liquidity the Portfolio Manager will also seek to invest in companies with a market capitalisation in excess of \$500m.</p> <p>The MS Dalton Asia Pacific UCITS Fund is also limited by the liquidity restraints embodied in the UCITS legislation</p>
<p>4.3. What risk system/software is used in your middle office?</p>	<p>Advent Geneva Portfolio Management System, EzeCastle Order Management System and Excel are used in Dalton’s back office.</p>

## 5. OPERATIONAL RISK

<p>5.1. Please describe the operational risk management policy:</p>	<p>Dalton defines operational risk as lack of, or weak, protocols that increase the possibility of errors or materially interrupt or cause harm to Dalton's business. To mitigate operational risk, Dalton segregates each major operational function to ensure proper checks and controls.</p> <p>Trade execution, trade confirmation, cash controls, and NAV calculation are cross checked by different staff members. Dalton calculates NAVs independently from administrators and the results are compared and reconciled with NAVs calculated independently by the administrator. The Risk Management Committee convenes quarterly and provides oversight to all operational risk issues within the Firm. Minutes are kept on all meetings.</p> <p>Summaries of the Risk Committee's sessions are reported to Dalton's Management Committee, which ultimately determines any changes to apply to the Firm's policies and protocols.</p> <p>In addition, Dalton's private funds are subject to independent audits by PricewaterhouseCoopers. Various aspects of the Firm's operations are audited on a quarterly basis by ACA compliance and a summary of identified risks is generated and reported to the Management Committee by Dalton's CCO.</p> <p>Dalton is also in the process of GIPS certification for its policies and procedures governing the performance calculations for its composites.</p> <p>Performance for Dalton funds are calculated by third party administrators and are subject to audit.</p>
<p>5.2. Does the board of directors approve and regularly review the operational risk management framework?</p>	<p>The MS Dalton Asia Pacific UCITS Fund is a Sub-Fund of a self-managed Irish OEIC, "The OEIC". The OEIC is managed by the Board of Directors. The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests.</p> <p>The Board of Directors relies on the Risk Manager to monitor the operational risk management.</p>
<p>5.3. What due diligence process does the company perform prior to the appointment of an outsourced service provider?</p>	<p>Dalton typically interviews multiple service providers, requests company information, client references and may do on-site visits.</p>
<p>5.4. Does the company perform periodic reviews of the outsourced service providers?</p>	<p>Yes.</p>

## 6. COMPLIANCE

<p>6.1. Who is responsible for compliance in the company?</p>	<p>Steven Kramer is Dalton's Chief Compliance Officer/ General Counsel and is responsible for compliance matters for Dalton, its related advisors and its wholly owned foreign subsidiaries.</p>
<p>6.2. Please describe any current or potential conflict of interest or any relationships which may affect its trading, trading flexibility, e.g. associated broker/dealer.</p>	<p>None.</p>
<p>6.3. Does the company have regular compliance monitoring programs? If so, please give brief details:</p>	<p>As CCO, Steven is responsible for implementation and monitoring all Dalton compliance policies and procedures - including all global regulatory obligations. Steven also works closely with members of Dalton's Risk Management and Management Committees, and is tasked to report any material compliance/regulatory issues to the committees.</p> <p>Dalton has had a long relationship with ACA Compliance, who performs annual tests of Dalton's compliance program.</p> <p>Dalton also relies on its outside law firms, including Paul Hastings (Los Angeles), Appleby (Cayman), Davis Polk &amp; Wardwell (New York) and Allen Gledhill (Asia), to keep the Firm updated on regulatory and compliance matters.</p>
<p>6.4. Has the company or its principals ever been the subject of any action or warnings from a regulatory body?</p>	<p>To the best of our knowledge, neither Dalton nor its employees have been involved in any legal or disciplinary events in the past 10 years.</p> <p>Dalton was involved in a proceeding with the National Futures Association for failing to timely file 2005 financial statements. The matter was resolved via a consent settlement. The NFA required payment of a fine of \$10,000. All financials since 2005 have been timely received.</p>
<p>6.5. Has any application to a regulatory body on behalf of the company ever been withdrawn? If so, please give details:</p>	<p>No material regulatory events.</p>
<p>6.6. Has an employee of the company ever been refused authorisation or had it withdrawn? If so, please provide details:</p>	<p>No.</p>

## 7. LEGAL

7.1. Are there or have there ever been any criminal, civil, regulatory or administrative proceedings against the company or any of its principals, or any similar such matters including reparations, arbitrations and negotiated settlements?

No material regulatory events.

- *Dalton was involved in a proceeding with the National Futures Association (“NFA”) for failing to timely file 2005 financial statements. The matter was resolved via a consent settlement. The NFA required payment of a fine of \$10,000. All financials since 2005 have been timely received.*
- *Dalton litigated 2 matters over 10 years - 1) 2006 Civil Suit regarding an investment (settled) and 2) 2010 FINRA arbitration filed by Dalton against a broker for breach of contract (settled).*

## 8. ANTI-MONEY LAUNDERING POLICY

8.1. Confirm that the company has established Anti-money Laundering (AML) procedures:

Dalton has established AML policies and procedures in place reasonably designed to comply with applicable AML laws. Such policies and procedures address (a) the verification of the identity of investors, (b) the verification of the identity of beneficial owners as applicable and (c) periodic AML training, amongst other things. Dalton may rely on third party agents such as its Fund Administrators to fulfil its AML obligations under its AML program.

## 9. INSURANCE

9.1. Do you currently hold insurance for the following:

- Director & Officers Liability?
- Investment Manager
- Professional Indemnity?
- Crime (Employee fidelity/third party fraud)?
- Key Person Insurance?
- Other?

N.B.: if you are not restricted from disclosing such information under your policy(ies)

FundLogic Alternatives Plc has a USD\$25 Mln Directors and Officers' Insurance.

Dalton maintains an Investment Advisor Errors and Omissions insurance policy written by CNA, Chubb, Axis and XL. The policy has an overall limit of \$20 million and includes both Directors and Officers coverage, as well as Errors and Omissions insurance, professional and management coverage. CNA provides the base coverage of \$5.0 million; first excess coverage of \$5 million is provided by Chubb, second excess coverage of \$5 million is provided by Axis and third excess coverage of \$5 million is provided by XL. Additionally, a Fiduciary Dishonesty Bond of \$6M, and a Form 14 bond of \$10M, is also provided by Travelers Insurance.

## 10. BUSINESS CONTINUITY

<p>10.1. Does the company have a formal disaster recovery plan? Please describe the basic provisions:</p>	<p>All proprietary data from Dalton’s network created by Dalton personnel, or that was updated for the Order Management/Portfolio Management systems, is backed up nightly and archived at a cloud facility created by Tranquilnet IT Solutions in San Diego, CA. Employees at the Dalton corporate office have internet access through a primary and secondary source onsite. In the event that the internet is inaccessible from the Los Angeles office, employees may generally access corporate information through a secure VPN connection, and will work from home to access research, portfolio and investor information.</p> <p>Dalton has also contracted with Tranquilnet IT Solutions to provide a virtual backup site (the “V-Site”) in San Diego. The V-Site mirrors all server activity at the Dalton corporate office on a real-time basis. In the event the Los Angeles office storage area network, virtual servers, and other computing equipment are unable to function, Dalton staff are able to remotely access the V-Site from any unaffected location and resume work from the time of the outage. Following the restoration of corporate office facilities, information accumulated at the V-Site during the outage will be automatically input into the Los Angeles equipment. Dalton conducts quarterly testing of the disaster recovery site, including a full shut-off of corporate office equipment.</p> <p>The prime broker or custodian for each account also maintains a backup of transactions and holdings, which may be independently accessed. Further, the administrator also records independent transaction and holdings files. Copies of these external master files can be readily obtained and distributed as needed.</p>
<p>10.2. What contingency plans do you have in terms of:</p> <ul style="list-style-type: none"> <li>• Computer system fault?</li> <li>• Incapacitated investment decision makers?</li> <li>• Technical failure at Prime Broker’s location?</li> <li>• Presence of in-house computer technician?</li> <li>• Back-up systems?</li> </ul>	<p>Please see above response for all technical issues.</p> <p>The prime brokers with whom Dalton has relationships all have complete backup processes and remote locations which have worked in past cases of emergency.</p> <p>All Dalton funds are set up so that each portfolio manager (“PM”) has a backup PM, who can trade for the Fund in the event that the primary PM becomes incapacitated.</p>



## 11. FUND INFORMATION

### 11.1. FUND IDENTITY

11.1.1.Fund Name	MS Dalton Asia Pacific UCITS Fund
11.1.2.Date of inception	17 July 2013
11.1.3.Investment Manager	Dalton Investments
11.1.4.Legal Structure	A Sub-Fund of FundLogic Alternatives Plc (UCITS OEIC)
11.1.5.Domicile	Ireland
11.1.6.Is the Fund regulated?	The Sub-Fund is domiciled in Ireland, is subject to UCITS IV regulations and is regulated by the Central Bank Of Ireland
11.1.7.Describe the Fund's ownership structure	<p>The MS Dalton Asia Pacific UCITS Fund is a Sub-Fund of FundLogic Alternatives Plc, an open-ended investment company with variable capital and segregated liability between portfolios established as an Umbrella Fund and authorised by the Central Bank Of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 253 of 2011) as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2011 (S.I. No. 253 of 2011) (as same may be amended or supplemented from time to time).</p> <p>Morgan Stanley &amp; Co International Plc is the promoter of FundLogic Alternatives Plc.</p> <p>The UCITS OEIC has delegated the Investment Management of the Sub-Fund to Dalton and has appointed Morgan Stanley &amp; Co International Plc as Risk Manager to perform certain duties, including:</p> <ul style="list-style-type: none"> <li>• Post-trade daily risk monitoring of UCITS regulations and compliance reporting to the regulatory body</li> <li>• Monitoring of trades, positions and NAV reconciliations provided by the administrator</li> <li>• Checking FDI valuations</li> </ul> <p>Please see Appendix 5 for full legal structure</p>
11.1.8.Describe the Fund's Strategy	<p>The investment process is essentially aimed at investing in the Asia Pacific region using bottom up fundamental analysis to build a portfolio of long positions in robust businesses trading below their "intrinsic value" and short positions in overvalued companies with catalysts for decline. Macro-economic trends are considered in allocating stocks between countries and sectors. In addition to performing onsite due diligence and rigorous fundamental analysis, the investment team engages in active collaboration with management when appropriate. Portfolio risk will be managed by employing position limits, adhering to stop-loss guidelines, and managing gross and net exposures.</p>

11.1.9.Base currency	EUR Hedged Share Classes: USD, GBP															
11.1.10.List of Share Classes / ISIN	<table border="1"> <thead> <tr> <th data-bbox="663 248 807 331"></th> <th data-bbox="807 248 1182 331">ISINs</th> <th data-bbox="1182 248 1481 331">BBG Tickers</th> </tr> </thead> <tbody> <tr> <td data-bbox="663 331 807 465"><i>Class B2 (Early Bird Inst.)</i></td> <td data-bbox="807 331 1182 465">EUR: IE00B96W7011 USD: IE00B96W6Z95 GBP: IE00B96W7789</td> <td data-bbox="1182 331 1481 465">EUR: FLAPB2E ID USD: FLAPB2U ID GBP: FLAPB2G ID</td> </tr> <tr> <td data-bbox="663 465 807 600"><i>Class I (Inst.)</i></td> <td data-bbox="807 465 1182 600">EUR: IE00B96W7B27 USD: IE00B96W7896 GBP: IE00B96W7C34</td> <td data-bbox="1182 465 1481 600">EUR: FLDAPIE ID USD: FLDAPIU ID GBP: FLDAPIG ID</td> </tr> <tr> <td data-bbox="663 600 807 734"><i>Class P (Retail)</i></td> <td data-bbox="807 600 1182 734">EUR: IE00B96W7H88 USD: IE00B96W7D41 GBP: IE00B96W7M32</td> <td data-bbox="1182 600 1481 734">EUR: FLDAPPE ID USD: FLDAPPU ID GBP: FLDAPPG ID</td> </tr> <tr> <td data-bbox="663 734 807 869"><i>Class A (Retail)</i></td> <td data-bbox="807 734 1182 869">EUR: IE00B96W7Q79 USD: IE00B96W7N49 GBP: IE00B96W7R86</td> <td data-bbox="1182 734 1481 869">EUR: FLDAPAE ID USD: FLDAPAU ID GBP: FLDAPAG ID</td> </tr> </tbody> </table>		ISINs	BBG Tickers	<i>Class B2 (Early Bird Inst.)</i>	EUR: IE00B96W7011 USD: IE00B96W6Z95 GBP: IE00B96W7789	EUR: FLAPB2E ID USD: FLAPB2U ID GBP: FLAPB2G ID	<i>Class I (Inst.)</i>	EUR: IE00B96W7B27 USD: IE00B96W7896 GBP: IE00B96W7C34	EUR: FLDAPIE ID USD: FLDAPIU ID GBP: FLDAPIG ID	<i>Class P (Retail)</i>	EUR: IE00B96W7H88 USD: IE00B96W7D41 GBP: IE00B96W7M32	EUR: FLDAPPE ID USD: FLDAPPU ID GBP: FLDAPPG ID	<i>Class A (Retail)</i>	EUR: IE00B96W7Q79 USD: IE00B96W7N49 GBP: IE00B96W7R86	EUR: FLDAPAE ID USD: FLDAPAU ID GBP: FLDAPAG ID
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<b>11.2. FUND FEES</b>																
11.2.1.Management fee:	<ul style="list-style-type: none"> <li>• Class B2: 1.25%</li> <li>• Class I: 1.50%</li> <li>• Class P: 1.50%</li> <li>• Class A: 2.50%</li> </ul>															
11.2.2.Total Expense Ratio (TER):	<ul style="list-style-type: none"> <li>• Class B2: 1.65%*</li> <li>• Class I: 1.90%*</li> <li>• Class P: 1.90%*</li> <li>• Class A: 2.90%*</li> </ul> <p><i>*Morgan Stanley &amp; Co International Plc, as promoter of the FundLogic Alternatives Plc Platform, charges an Administration Fee which covers for the Risk Management, Administration, Custody, Audit, Legal Fees and Board of Directors.</i></p> <p><i>The Administration Fee is set at 0.40% p.a. across the Sub-Funds of the FundLogic Alternatives Platform. However, it involves a decreasing schedule which details can be provided upon request.</i></p>															
11.2.3.Performance fee:	<ul style="list-style-type: none"> <li>• Class B2: 7.5%</li> <li>• Class I: 15%</li> <li>• Class P: 15%</li> <li>• Class A: 15%</li> </ul>															

<p>11.2.4.High Water Mark Net Asset Value:</p>	<p>The “High Water Mark Net Asset Value” means either (i) where a Performance Fee was payable in respect of the prior Calculation Period, the Net Asset Value per Share of the relevant Share Class at the beginning of the Calculation Period multiplied by the number of Shares of such Share Class in issue at the beginning of such Calculation Period, increased or decreased on each Dealing Day with respect to any subscriptions or redemptions of Shares which have taken place since the beginning of such Calculation Period; or (ii) where no Performance Fee was payable in respect of the prior Calculation Period, the High Water Mark Net Asset Value of the relevant Share Class at the end of the prior Calculation Period, increased or decreased on each Dealing Day with respect to any subscriptions or redemptions of Shares which have taken place since the beginning of such Calculation Period.</p>
<p>11.2.5.Subscription fee:</p>	<p>With respect to Class A GBP Shares, Class A USD Shares and Class A EUR Shares, the Sub-Fund may on any Dealing Day require a Shareholder to pay an initial charge of up to 5% of the issue price of such Shares on that Dealing Day.</p> <p>With respect to Class P GBP Shares, Class P USD Shares and Class P EUR Shares, the Sub-Fund may on any Dealing Day require a Shareholder to pay an initial charge of up to 3% of the issue price of such Shares on that Dealing Day.</p>
<p>11.2.6.Redemption fee:</p>	<p>None.</p>
<p>11.2.7.Any other fee:</p>	<p>The Sub-Fund may impose an anti-dilution levy or adjustment on the issue or repurchase of Shares as further described in the section of the Prospectus entitled Issue and Repurchase Prices/Calculation of Net Asset Value/Valuation of Assets. Investors should note that this anti-dilution levy includes any cost associated with the purchase or sale of investments including, without limitation, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other transaction costs.</p>
<p><b>11.3. INVESTMENT / REDEMPTION TERMS</b></p>	
<p>11.3.1.Minimum Initial Investment:</p>	<ul style="list-style-type: none"> <li>• Class B2: 1,000,000</li> <li>• Class I: 1,000,000</li> <li>• Class P: 250,000</li> <li>• Class A: 10,000</li> </ul>
<p>11.3.2.Minimum subsequent Investment:</p>	<ul style="list-style-type: none"> <li>• Class B2: 10,0000</li> <li>• Class I: 10,0000</li> <li>• Class P: 10,0000</li> <li>• Class A: 1,000</li> </ul>
<p>11.3.3.Minimum holding (number of shares)</p>	<ul style="list-style-type: none"> <li>• Class B2: 1,000 shares</li> <li>• Class I: 1,000 shares</li> <li>• Class I: 250 shares</li> <li>• Class A: no minimum</li> </ul>

11.3.4.Dealing day:	Every Friday (except legal public holidays in the United Kingdom or Ireland or days on which the stock markets in London are closed) during which banks in Ireland and the United Kingdom are open for normal business and such other day or days as the Directors may from time to time determine and notify in advance to Shareholders, provided that in any event there shall be at least one Dealing Day per fortnight.
11.3.5.Dealing deadline:	12 midday Irish time 3 business days prior to the relevant Dealing Day.
11.3.6.Settlement Date:	<p>In the case of subscriptions, by 12 midday Irish time 3 Business Days after the relevant Dealing Day.</p> <p>In the case of redemptions, within 5 Business Days after the relevant Dealing Day.</p>
<b>11.4. DIRECTORS</b>	
11.4.1.Please list the number of directors, their names, the degree of relationship with company manager and service providers and the duration of the company's professional relationship with each director:	<p>The MS Dalton Asia Pacific UCITS Fund has been created under the umbrella of the FundLogic Alternatives Plc., an Irish OEIC. The OEIC is managed by the Board of Directors.</p> <p>All Directors appointed to a UCITS are authorised and approved by the Irish Financial Regulator (Central Bank Of Ireland). At least two of the Directors must be Irish residents.</p> <p>FundLogic Alternatives Plc has appointed 3 Directors:</p> <ul style="list-style-type: none"> <li>• Kevin Molony</li> <li>• Simon O'Sullivan</li> <li>• David Haydon</li> </ul> <p>CVs of the Directors are provided in Appendix 3.</p> <p>FundLogic Alternatives Plc has delegated the day to day management and running of the Sub-Fund in accordance with policies approved by the Directors to the Administrator, the Investment Manager and the Distributor and has appointed the Custodian as custodian of its assets.</p> <p>Consequently, all Directors of the Sub-Fund are non-executive.</p>
11.4.2.How often does the Board meet?	Quarterly
11.4.3.Please provide roles and responsibilities of the Directors	<p>FundLogic Alternatives Plc has appointed a Board of Directors who have the authority to delegate certain of their functions to third parties, but this does not remove their liability for the delegated functions. The direct responsibilities of the Board of Directors include:</p> <ul style="list-style-type: none"> <li>• That the assets of the Sub-Fund are invested in conformity with the constitutive documents and applicable legal provisions;</li> <li>• That a risk management method is set up and being applied, allowing to monitor and measure at any time the risks of the positions and the contribution thereof to the general risk profile of the UCITS portfolio;</li> <li>• The monitoring of the marketing policy of the UCITS.</li> </ul>

<b>11.5. AUDITOR</b>	
11.5.1.Details: <ul style="list-style-type: none"> <li>• Name</li> <li>• Address</li> </ul>	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 - Ireland
<b>11.6. PRIME BROKER</b>	
11.6.1.Who is the Prime Broker for the Fund?	Not applicable, although Morgan Stanley & Co International Plc will be sub-custodian.
11.6.2.Duration of the company's professional relationship with the Prime Broker?	N/A
<b>11.7. FUND ADMINISTRATOR</b>	
11.7.1.Who is the Administrator for the Fund?	Northern Trust International Fund Administration Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2-Ireland
<b>11.8. CUSTODIAN</b>	
11.8.1.Who is the Custodian for the Fund?	Northern Trust Fiduciary Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2 - Ireland
11.8.2.Duration of the company's professional relationship with the Custodian?	Northern Trust was appointed custodian to the FundLogic Alternatives Plc in June 2010.
<b>11.9. LEGAL ADVISORS</b>	
11.9.1.Who are the Legal Advisors for the Fund?	Matheson Ormsby Prentice
11.9.2.Duration of the company's professional relationship with the Legal Advisors?	Since May 2010
<b>11.10.FUND PROMOTER</b>	
11.10.1.Who is the company for the fund?	The FundLogic Alternatives Plc has appointed Morgan Stanley & Co International Plc as the Promoter of FundLogic Alternatives Plc.
11.10.2.What is the role of the promoter?	The Promoter is the entity which is responsible for the establishment of the fund in Ireland.

<p>11.10.3. Who is distributing the Fund?</p>	<p>Morgan Stanley &amp; Co International Plc has been appointed Distributor of the Sub-Fund and has the authority to appoint external Sub-Distributors as appropriate to the marketing plan for the Sub-Fund.</p> <p>The relationship for each Third Party Distributor appointed to the Sub-Fund is governed by a Distribution Agreement signed between the Distributor and Morgan Stanley.</p> <p>The Distribution Agreement requires that the Distributor comply with all local regulations and has the necessary regulatory status to carry out their functions.</p> <p>Longchamp Asset Management has been appointed exclusive Sub-Distributor for the Sub-Fund based on its expertise in pan-European distribution of alternative strategies.</p>
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**12. INVESTMENT MANAGEMENT PROCESS**

**12.1. STRATEGY**

<p>12.1.1. Describe your strategy (in as much detail as possible):</p>	<p>The investment process is essentially aimed at investing in the Asia Pacific region using bottom-up fundamental analysis to build a portfolio of long positions in robust businesses trading below their "intrinsic value", and short positions in overvalued companies with catalysts for decline. Macro-economic trends are considered in allocating stocks between countries and sectors. In addition to performing onsite due diligence and rigorous fundamental analysis, the investment team engages in active collaboration with management when appropriate. Portfolio risk will be managed by employing position limits, adhering to stop-loss guidelines, and managing gross and net exposures.</p> <p>Step 1: Using publicly available databases and implementing Dalton's internal investment screens and other quantitative tools, Dalton searches for companies trading below what the team believes represents a company's intrinsic value. Specifically, Dalton typically seeks industry leaders: (1) in niche markets; (2) with evidence of management having "skin in the game" and buying their own shares; and (3) trading at what Dalton believes are distressed valuations, including EV/EBITDA, Net Cash/Market Capitalization, Price/Book, and Return on Equity.</p> <p>Step 2: Management teams of prospective investments are researched by Dalton's on-the-ground analyst team to identify the company's key decision makers. The team seeks to confirm clean backgrounds, sources of wealth, and an alignment of incentives with the company's shareholders.</p> <p>Step 3: When the team progresses to the stage of on-site company visits, Dalton seeks to confirm sustainable competitive advantages within the given industry, and tests whether management's belief in catalysts for valuation change are realistic expectations. This company-level fundamental analysis is generally conducted for all Dalton companies.</p> <p>Step 4: Typically following the company visits, the Dalton investment team will reassess what they believe the intrinsic value of each security is by utilizing a discounted cash flow analysis and "private market" evaluation. This analysis assists Dalton in determining entry and exit prices. In addition, the risk profile of the Fund as a whole with the potential addition of this position is always considered.</p>
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<p>12.1.2.What is your investment/trading philosophy?</p>	<p>Bottom-up value investments.</p>
<p>12.1.3.Do you believe that there are persistent structural inefficiencies in the area you invest in? Please explain:</p> <ul style="list-style-type: none"> <li>• How do you think these market inefficiencies will change over time?</li> </ul>	<p>Yes, Dalton believes that there are many undervalued and/or overvalued securities (i.e., trading at substantial discounts or premiums to their intrinsic value) in the Asia Pacific region. Challenges confronting all managers - difficulty accessing Asian markets, reporting inconsistencies, limited information flow and operational and regulatory barriers - provide opportunities for Dalton's team to outperform the competition. Additionally, Dalton views Asia as a single interrelated market and believes the arbitrary distinction made by many investors and consultants between Japan and Asia-ex-Japan provides additional opportunities because of their cross-border, value investment approach. While Dalton's value-oriented investment philosophy remains consistent, security selection is based on prevailing opportunities throughout Asia, leading to significantly different country and sector allocations over time.</p> <p>On the long side of the portfolio, Dalton is acutely aware of the existence of "value traps" involving companies that appear cheap, but in fact are not due to poor management, misaligned interests, changing market trends, or other factors. Similarly, many high quality companies trading at high valuations where alignment of interests are strong can and may persistently trade at premium valuations. Through research and active interaction with company management teams, Dalton is provided with an edge to help us avoid such positions on either the long or short side of the portfolio.</p> <p>Dalton thinks that quality companies with aligned shareholder interests that are trading at discounts to fair value will generate attractive returns for shareholders. Discounts will inevitably narrow over time as more and more sophisticated institutional shareholders take significant stakes in these companies, and work with management to increase the public value of their institutions. This could be accomplished through higher dividend payouts, liquidation, or improvements of underperforming assets, and other value-enhancing corporate actions. Increased coverage by sell-side research analysts would also help these securities to re-rate to their intrinsic values. Conversely, Dalton holds the fundamental belief that, over time, companies with misalignments between management and shareholders will erode shareholder value and, ultimately, price.</p>
<p>12.2. LIQUIDITY</p>	
<p>12.2.1.What is the liquidity of the underlying assets and what is the appropriate time period to liquidate?</p>	<p>Assuming the trade of 30% of 20 day average trading volume, it is estimated that 90% of the proposed UCITS portfolio could be liquidated within six business days (source: Bloomberg).</p>

12.3. IMPLEMENTATION	
12.3.1. Discuss the implementation at the Fund level:	The Sub-Fund will seek to achieve its investment objective by taking long and short positions primarily in equities and equity related securities (including, without limitation, common and preferred stock and ADRs) listed or traded on recognised markets referred to in Appendix II of the Prospectus. The Sub-Fund may also invest in financial derivative instruments ("FDI") including exchange-traded derivatives (as described in more details under "Information on Financial Derivative Instruments" below), OTC swap transactions, options, forwards, futures, and contracts for differences on equities and equity related securities listed or traded on recognised markets referred to in Appendix II of the Prospectus. Moreover, the Sub-Fund may invest in exchange traded funds (ETFs), primarily for hedging purposes.
12.3.2. What is the nature of the securities held by the UCITS Fund:	The Sub-Fund invests in UCITS eligible securities (additionally, please see above).
12.3.3. How do you manage counterparty risk:	The counterparty risk is monitored by the Risk Manager and managed daily.
12.4. DIVERSIFICATION	
12.4.1. Discuss the depth of diversification:	<p>The Sub-Fund operates within the framework of the UCITS legislation, and as such, is constrained by the concentration and market limits provided by the legislation.</p> <p>While varying by mandate, portfolio positions typically comprise between 30 - 50 names and are generally broadly diversified across sectors and geographies in accordance with the portfolio's mandate.</p>
12.4.2. How do you calculate the correlation between each investment in the portfolio?	N/A
12.5. EXTERNAL CONTROLS	
12.5.1. Are any third parties involved in verifying adherence to risk limits, e.g. the fund's administrator?	<p>The MS Dalton Asia Pacific UCITS Fund is subject to UCITS regulations and risk limits, and as such, the parties involved in risk limit adherence are:</p> <ul style="list-style-type: none"> <li>• The Investment Manager (Dalton)</li> <li>• The Sub-Fund's Risk Manager (Morgan Stanley &amp; Co International Plc)</li> <li>• The Sub-Fund's Custodian through its Trustee department (Northern Trust Fiduciary Services (Ireland) Limited)</li> </ul>



## 13. VALUATION

13.1.1. Who is responsible for obtaining valuations and how are any difficult-to-price assets or instruments priced?	Northern Trust International Fund Administration Services (Ireland) Limited is responsible for preparing the NAV of the Sub-Fund and obtains independent pricing for the assets and liabilities in the portfolio. Northern Trust performs its valuation in accordance with the guidelines in the Prospectus for the Umbrella Fund and is consistent with the pricing policy.
13.1.2. Are any third parties involved in verifying the valuation?	Morgan Stanley & Co International Plc, through its Structured Funds division, FundLogic, performs monitoring of the valuation of the Sub-Fund in fulfilment of its role as the Risk Manager.

## 14. INVESTOR SERVICE / REPORTING

14.1.1. Can the prospectus/offering memorandum be transmitted to us electronically?	Yes.
14.1.2. Who calculates the NAV? What is the frequency of calculation?	The Sub-Fund Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, calculates the NAV. It is computed daily, but the Fund has weekly liquidity.
14.1.3. How is NAV published?	NAV is published on Bloomberg and can be sent via email by the administrator of the Sub-Fund.
14.1.4. Do you make any adjustments to the NAV valuation received from your source? If yes, please explain what kind in terms of: <ul style="list-style-type: none"><li>• Liquidity:</li><li>• Time zone:</li><li>• Size:</li><li>• Holding period:</li><li>• Other:</li><li>• Percentage of adjustments to total NAV:</li><li>• What instruments are subject to adjustments:</li></ul>	No.
14.1.5. Can fund performance be transmitted to us and at what periodicity?	Monthly reporting is provided to all investors and NAV is available on Bloomberg.

## APPENDIX 1 - ADDITIONAL KEY PERSONNEL

**James B. Rosenwald III, CFA**

**Co-chair, Management Committee**

**Co-founder & Senior Portfolio Manager, Asia Equity**

Mr. Rosenwald is a Co-founder of Dalton and the Senior Portfolio Manager for Dalton's Asian Equities strategies. He is a recognized authority in Pacific Rim investing with more than 30 years of investment experience. He formerly co-managed and founded Rosenwald, Roditi & Company, Ltd., now known as Rovida Asset Management, Ltd., which he established in 1992 with Nicholas Roditi. Mr. Rosenwald advised numerous Soros Group funds between 1992 and 1998. He commenced his investment career with the Grace Family at their securities firm, Sterling Grace & Co.

Mr. Rosenwald holds an MBA from New York University and an AB from Vassar College. He is a CFA charterholder and a director of numerous investment funds. He is a member of the CFA Society of Los Angeles and the CFA Institute, and is an Adjunct Professor of Finance at New York University's Stern Business School.

**Steven D. Persky, CFA**

**Co-chair, Management Committee**

**Co-founder & Chief Operating Officer**

Mr. Persky is the Chief Operating Officer for Dalton Investments. He is a co-founder of the Firm, has more than 30 years of experience in the investment management industry, and managed Dalton's fixed income strategies for its first 16 years. He received his credit training at Citibank, where he was a senior credit officer. He then joined Salomon Brothers, where he traded high yield and international fixed income securities in New York and Tokyo. Prior to co-founding Dalton, he was a Vice President at Payden & Rygel, a Los Angeles based investment adviser, where he managed institutional fixed income portfolios.

Mr. Persky holds an AB in Asian Studies from Harvard College. He is a CFA charterholder and a member of the CFA Society of Los Angeles and the CFA Institute. He frequently speaks about investing in distressed credit and authored a chapter in "Credit Derivative Strategies," published by Bloomberg Press in 2007.

**Belita Ong**

**Management Committee**

**Chief Executive Officer**

Ms. Ong is Chief Executive Officer for Dalton and has worked in money management and investment banking for over 30 years. She managed portfolios for The Monetary Authority of Singapore and Steinhardt Partners. She was also a Vice President at Salomon Brothers and a Managing Director at Bankers Trust Company, involved in structuring and selling fixed income, equity, foreign exchange and other derivatives.

Ms. Ong received a MA and BA (Hons.) in Mathematics and Economics from Cambridge University in England. She was awarded the Presidents Scholarship and Overseas Merit Scholarship from the government of Singapore. She serves on the Board of the Howard School and on the Investment Committee for the Visiting Nurses and Hospice Care Foundation of Santa Barbara.

**Gifford Combs**

**Management Committee**

**Portfolio Manager, Global Equities**

Mr. Combs is the Managing Director and Portfolio Manager for Dalton, and was a founding member of Dalton which was established in 1999. Mr. Combs has over thirty years of investment experience managing equity portfolios. Prior to joining Dalton, he managed equity portfolios for US and international institutions at Pacific Financial Research, a Beverly Hills-based money manager with assets in excess of US\$5 billion. In 1994, he retired as partner to concentrate on managing a US investment partnership and in 1998 he began managing the portfolio for Pacific and General Investments.

Mr. Combs serves on the Harvard University Board of Overseers' Committee to Visit the University Library (Boston), as well as on the investment committees of the College of the Atlantic (Bar Harbor) and the Mt. Desert Land and Garden Preserve (Seal Harbor). Mr. Combs holds a M.Phil degree in Economics and Politics from Cambridge University and an AB degree from Harvard College. He is based in Los Angeles.

**Steven Kramer**

**General Counsel & Chief Compliance Officer**

Mr. Kramer is General Counsel and Chief Compliance Officer for Dalton Investments. Prior to joining Dalton, Mr. Kramer was a partner at the Sheppard Mullin law firm. His practice primarily focused on civil litigation (complex business and securities litigation), government investigations and enforcement actions, and white-collar criminal defense. He has handled a variety of civil litigation, including class actions, derivative cases, securities, antitrust, banking, commercial, contract, accountant's liability, ERISA, tax, and other complex litigation. He has represented clients in SEC investigations and enforcement proceedings, Justice Department investigations, and investigations by various federal, state, and local government departments and agencies. Mr. Kramer also is experienced in alternative dispute resolution having handled numerous mediations encompassing a variety of issues. In 2016, he was appointed to the Mediator Panel for United States District Court, Central District of California. Before joining Sheppard Mullin, Mr. Kramer was a partner with the law firms of Mayer Brown and Pillsbury Madison & Sutro.

Prior to entering private practice, Mr. Kramer was an Assistant United States Attorney with the United States Attorney's Office for the Central District of California and a member of the Fraud and Special Prosecutions Unit. Mr. Kramer also served as a trial attorney with the Division of Enforcement of the United States Securities and Exchange Commission. At the SEC, he handled a number of civil and administrative proceedings, involving violations of the federal securities laws by public and privately held companies, broker/dealers, investment advisers, investment companies, and accounting firms.

**Erin Lavelle**  
**Management Committee**  
**Chief Financial Officer**

Ms. Lavelle is the Senior Vice President, Chief Financial Officer for Dalton Investments. She is responsible for overseeing financial and accounting matters for Dalton and Dalton's funds. Prior to joining Dalton, she was an Accounting Manager at Colony Capital LLC, and began her career as an auditor at KPMG LLP.

Ms. Lavelle holds an MBA from the Wharton School at the University of Pennsylvania, and a BA (Hons.) from the University of Massachusetts - Amherst. She is a Certified Public Accountant in California and holds the Chartered Financial Analyst designation. She is a member of the California Society of CPAs, the CFA Institute and the CFA Society of Los Angeles.

**Shiro Hayashi**  
**CEO of Dalton Advisory KK**  
**Director of Research, Japan Equity**

Mr. Hayashi is the Director of Research for Dalton's Tokyo research office, Dalton Advisory KK, and has more than 15 years of investment and banking experience. Prior to joining Dalton Advisory KK in 2009, he was an equity analyst at SPARX and also worked as an Investment Banker for JP Morgan.

Mr. Hayashi holds a Masters in Finance from the Graduate School of Keio and a BSc in Policy Management from Keio University.

**Daisuke Iijima**  
**Senior Research analyst, Japan Equity**

Mr. Iijima is a Senior Research Analyst for Dalton's Tokyo research office, Dalton Advisory KK, and has more than 10 years of investment and consulting experience. Prior to joining Dalton Advisory KK in 2014, Mr. Iijima worked at Ichigo Asset Management International (Singapore) as a buy-side analyst, and at McKinsey & Company (Tokyo) as a consultant.

Mr. Iijima holds an MBA from INSEAD, and a BS in Mathematics and a BA in Economics from the University of Wisconsin at Madison.

**Kota Isogai**  
**Research analyst, Japan Equity**

Mr. Isogai is a Research Analyst for Dalton's Tokyo research office, Dalton Advisory KK, and has 8 years of investment experience. Prior to joining Dalton Advisory KK in 2015, Mr. Isogai worked in valuation and modelling at PricewaterhouseCoopers, and prior to that, as an auditor at Deloitte.

Mr. Isogai holds an MBA from New York University and a BA in Business and Commerce from Keio University

**Krishantha Vidane**  
**Research Analyst, Japan Equity**

Mr. Vidane is a Research Analyst for Dalton's Tokyo research office, Dalton Advisory KK, and has 6 years of investment experience. Prior to joining Dalton Advisory KK in 2013, Mr. Vidane worked for Daiwa Securities Co. Ltd. in Japan, as a quantitative research analyst for the company's fixed income currency and commodities department, and later as a debt capital markets associate.

Mr. Vidane holds a BS in Information and Communication and a Masters of Engineering from The University of Electro-Communications in Tokyo, Japan, and a Masters in Finance from the London Business School.

**Toshihito Yamada, CPA**  
**Research Analyst, Japan Equity**

Mr. Yamada is a Research Analyst for Dalton's Tokyo research office, Dalton Advisory KK, and has 3 years of investment experience. Prior to joining Dalton Advisory KK in 2012, Mr. Yamada worked as an accountant and consultant at Japan Business Assurance Co., Ltd., and prior to that, as an accountant at Ernst & Young Shinnihon LLC.

Mr. Yamada holds a BA in Commerce from Chuo University and is a Certified Public Accountant in Japan.

**Jennifer Chen Lai**  
**Managing Director**  
**Senior Research Analyst, Asia Equity**

Ms. Lai is a Senior Research Analyst specializing in Asian equities for Dalton's Asia Equity strategy and has 6 years of investment and consulting experience.

Prior to joining Dalton in 2014, Ms. Lai analyzed private equity investment opportunities at Bain Capital and advised executives on strategic and operational issues at Boston Consulting Group.

Ms. Lai holds an MBA from Harvard Business School, a BS from The Wharton School concentrating in Finance and Management, and a BA in International Studies and East Asian Studies from the University of Pennsylvania.

#### **Venkat Pasupuleti**

##### **Managing Director**

##### **Senior Research Analyst, Asia Equity**

Mr. Pasupuleti is a Senior Research Analyst for Dalton's Asia Equity strategy and has 7 years of investment and consulting experience. Prior to joining Dalton in 2013, Mr. Pasupuleti worked as a consultant at Deloitte and Touche, and prior to that, as an Investment Manager at ICICI Lombard General Insurance Co. Ltd.

Mr. Pasupuleti holds a BS in Engineering from Osmania University, an MBA from the Indian Institute of Management, Calcutta, and an MS in Finance from the MIT Sloan School of Management.

#### **Owens Huang**

##### **Senior Research Analyst, Asia Equity**

Mr. Huang is a Senior Research Analyst for Dalton's Asia equity research team, and has 5 years of investment experience. Prior to joining Dalton in 2015, Mr. Huang was a specialist in research for Taiwan Insurance Guaranty Fund, and was later promoted to Investment Commissioner within the same firm.

Mr. Huang holds an MBA from New York University, and a BS from National Taiwan University.

#### **James Lim**

##### **Senior Research Analyst, Asia Equity**

Mr. Lim is a Senior Research Analyst for Dalton's Asia equity research team, and has 3 years of investment experience. Prior to joining Dalton in 2015, Mr. Lim worked as a senior associate consultant at Bain & Company in Seoul, Korea.

Mr. Lim holds an MBA from the University of Chicago, and a BS in Business Administration from Yonsei University.

#### **Monsoon Pabrai**

##### **Research Analyst, Asia Equity**

Ms. Pabrai is a Research Analyst for Dalton's Asia Equity strategy. Prior to joining Dalton in 2017, Ms. Pabrai spent two summers interning as an Investment Analyst at UCLA Investment Company, and a winter internship at New Horizon Investments in Mumbai, India.

Ms. Pabrai holds a BA in Political Science from the University of California, Berkeley.

#### **Richard Hill**

##### **Equity Trader, Asia Equity**

Mr. Hill is a Trader for Dalton's Asia Equity strategy, and has more than 15 years of equity trading experience. Prior to joining Dalton in 2015, Mr. Hill was the Director of Equity Trading & Derivatives at TORA Trading Services. Prior to that, he was a Manager of Business Development at Odyssey Ventures, Inc.

Mr. Hill holds an AB from Princeton University. He holds his Series 3, 7, 55 and 63 licenses in the United States, his SFC Papers 1 & 2 in Hong Kong, and is a member of the San Francisco Security Traders Association.

#### **Bart Maeda, CAIA**

##### **Managing Director, Client Relationships**

Mr. Maeda is Managing Director, Client Relationships for Dalton and has more than 20 years of investment and institutional sales experience. Before joining Dalton, Mr. Maeda was a Vice President at SPARX Investment & Research, the US subsidiary of The SPARX Group, where he was the Head of Business Development in North America, a registered principal of SPARX Securities, USA, and a co-founder of the New York office. Prior to joining SPARX, he spent 10 years as an institutional fixed income salesman at Bear Stearns in New York and Los Angeles and at CS First Boston in New York and Philadelphia. He began his career as an equity research assistant at Oppenheimer Investment Advisers, part of Oppenheimer & Co. in Los Angeles.

Mr. Maeda received a BA in Economics from the University of California, Irvine. He is a CAIA charterholder and member of the Chartered Alternative Investment Analyst Association.

#### **Mike Kotarski, CFA**

##### **Managing Director, Client Relationships**

Mr. Kotarski is Managing Director, Client Relationships for Dalton and has more than 20 years of investment and institutional client relationship experience. Prior to joining Dalton, Mr. Kotarski was Vice President of Eaton Vance Management and Co-Director of Institutional Business Development. At Eaton Vance, he directed the team focused on corporations, endowments, foundations and public pension plans. In addition, Michael had direct responsibility for the firm's client relationship and business development efforts in the Eastern United States and Canada. Prior to joining Eaton Vance, he was the Managing Director of Business Development at Mellon Capital Management (BNY Mellon), where he was responsible for key account relationship management and the North American business development

team. Earlier in his career, he held various positions at John Hancock Financial Services, Pioneer Investments and Russell/Mellon Analytical Services.

Mr. Kotarski received a BA in Political Science from the University of Massachusetts at Amherst and an MBA from Bentley University McCallum Graduate School of Business. He is a CFA charter holder and a member of the Boston Security Analysts Society.

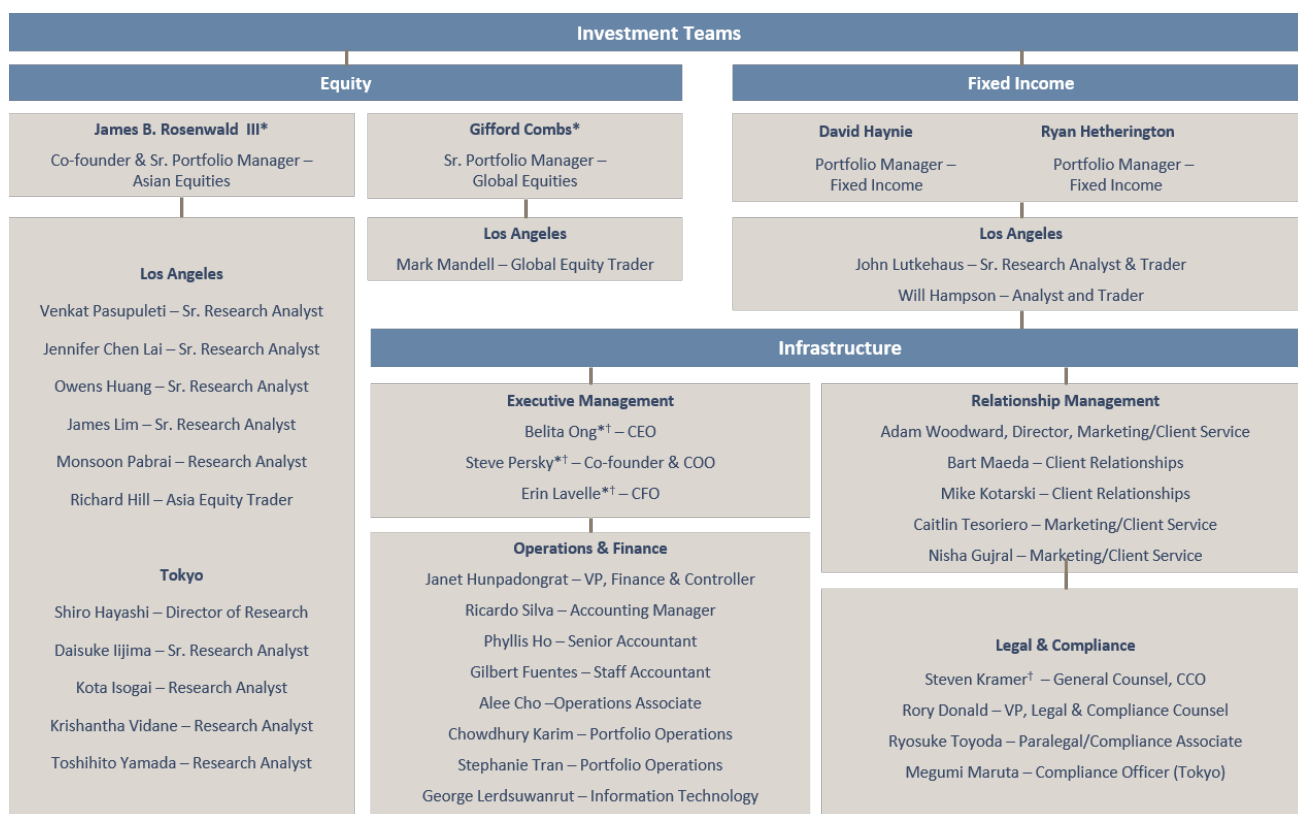
**Adam Woodward, CFA**

**Director, Marketing and Client Services**

Mr. Woodward is Director of Marketing and Client Services for Dalton Investments and has over 10 years of experience working in the investment management industry. Prior to joining Dalton, Mr. Woodward was a Senior Vice President in the Institutional Services Group at Nuveen Investments, focused on supporting the marketing and client service efforts of two of its largest affiliates in Los Angeles, NWQ Investment Management and Tradewinds Global Investors.

Mr. Woodward graduated with a BA (Hons.) from The University of Chicago. He also earned the Chartered Financial Analyst designation in 2011 and is a member of the CFA Society of Los Angeles and the CFA Institute.

## APPENDIX 2 - INVESTMENT MANAGER ORGANISATION CHART



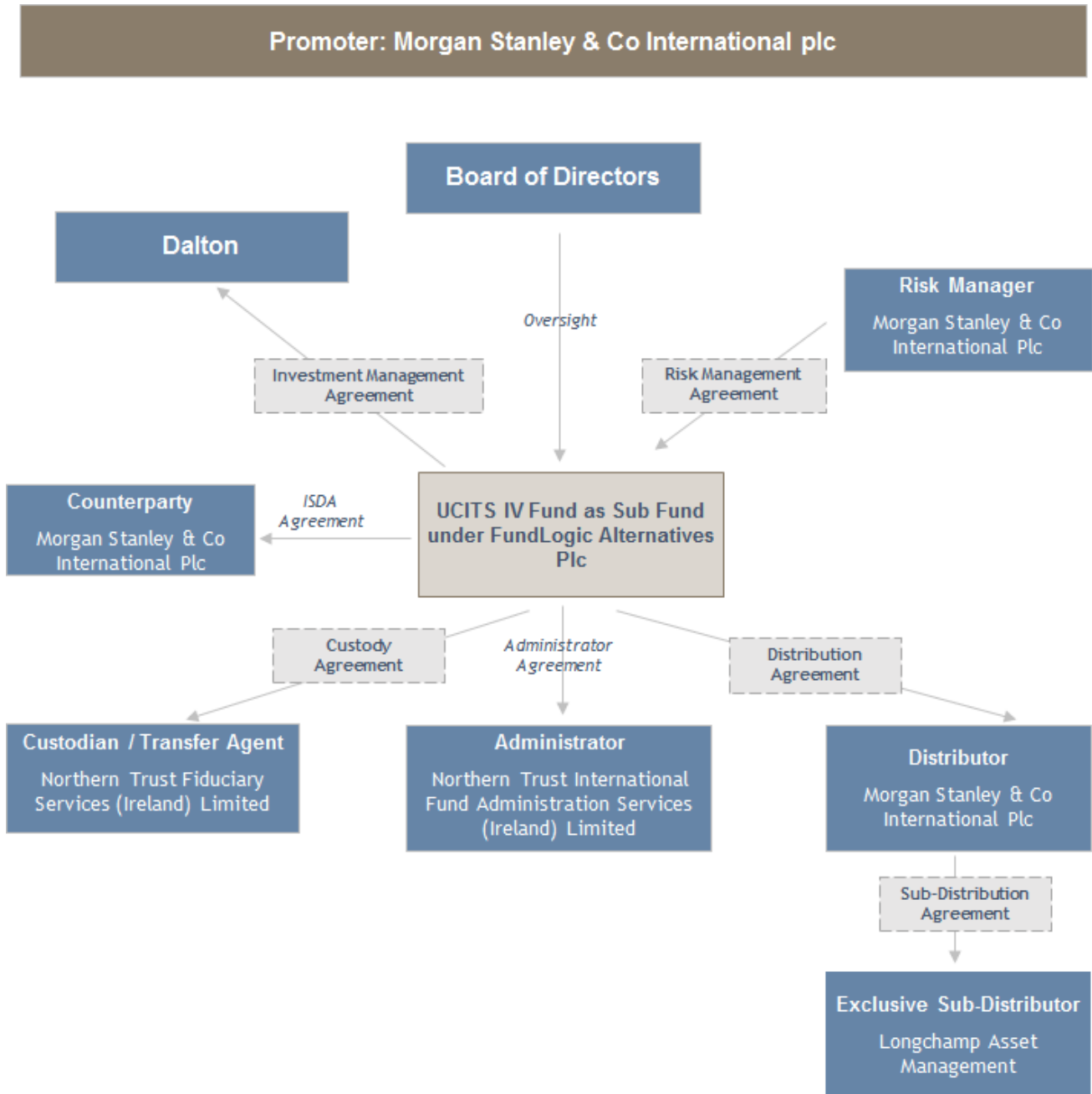
## APPENDIX 3 - UMBRELLA FUND DIRECTORS

**Kevin Molony** provides independent directorship services to a broad array of investment funds and has extensive experience in investment management and institutional stockbroking, specialising in international equities. Mr. Molony was managing director of Walkers Corporate Services (Dublin) Limited until that business was acquired in Jun-12. From 1999 to 2009, he was a director of Citigroup global markets, where he was instrumental in establishing and building Irish institutional broking business. His specific area of expertise at Citigroup was US and Latin American equities. Before joining Citigroup, he was an institutional stockbroker with Deutsche Bank. Mr. Molony began his career as a UK equity fund manager with Phillips & Drew Fund Managers in London. He then joined AIB Investment Managers as a senior manager, specialising in US equity funds. Mr. Molony received a B.A. in economics from University College Dublin and a professional diploma in corporate governance from Smurfit Business School, Dublin.

**Simon O'Sullivan** has worked in the investment management sector since 1993. From Apr-02 to Apr-06, he was employed in Dublin by Pioneer Alternative Investments as a product specialist. In May-06, he left Pioneer to join his family company as financial controller, and in May-13, Simon O'Sullivan became a partner in Maraging Funds Limited, trading as RiskSystem, a specialist provider of financial risk solutions to the investment funds industry. He has also worked for Fleming Investment Management as a fund manager in London, and at Eagle Star and Merrion Capital, both in Dublin. He holds a Bachelor of Arts in economics and politics, a Master of Arts in economics, a Master of Sciences in investment & treasury management and a diploma in corporate governance. Mr. O'Sullivan is a non-executive director of a number of investment funds.

**David Haydon** is a managing director at Morgan Stanley and head of complex structures, fund and fund-linked business within the DSP sub-division in institutional equities. David joined Morgan Stanley in 2003 and is a certified public accountant. Prior to his current role, he worked as chief operating officer and head of product control for the delta 1 structured products business within Morgan Stanley.

# APPENDIX 4 - SUB-FUND SERVICE PROVIDERS





## APPENDIX 5 - SUB-FUND STRUCTURE

