

# MS Dalton Asia Pacific UCITS Fund

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

## Fund Objective and Investment Strategy

The Sub-Fund's investment objective is to seek long term capital appreciation through a diversified portfolio of long and short positions in equity and equity related securities with a primary focus on the Asia Pacific region. The Sub-Fund seeks to generate absolute returns and relative returns in excess of MSCI Daily Total Return Net AC (All Country) Asia Pacific Index (Bloomberg ticker NDUEACAP) (the "Index"). The Index is a capitalization-weighted price index that measures the performance of stock markets in 15 Pacific region countries, including Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, Sri Lanka, Taiwan and Thailand.

## Fund Characteristics

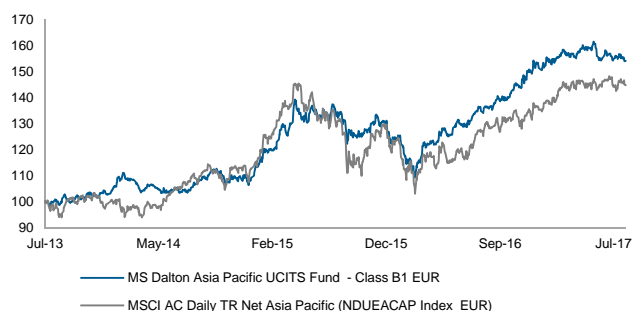
<b>Inception Date</b>	17-Jul-13
<b>Total Assets (EUR)</b>	€137m
<b>Base Currency</b>	EUR
<b>Domicile</b>	Ireland
<b>Passporting Status (registered in)</b>	Austria, Belgium, France, Germany, Italy, Spain, Switzerland, Liechtenstein, Luxembourg and United Kingdom
<b>Also permitted for sale to certain investors in</b>	Singapore
<b>Legal Structure</b>	A sub-fund of an Open-Ended Investment Company (OEIC)
<b>Dealing Day</b>	Weekly. Every Friday (except legal public holidays in the UK and Ireland and days on which stock markets in London are closed)
<b>Subscription/Redemption notice</b>	12 midday Irish time, 3 business days prior to the relevant dealing day
<b>Settlement</b>	Subscription: Dealing Day +3 Redemption: Dealing Day +5
<b>Currency Classes Available</b>	EUR / USD / GBP
<b>Investment Manager</b>	Dalton Investments LLC
<b>Promoter &amp; Distributor</b>	Morgan Stanley & Co International plc ("Morgan Stanley")
<b>Depository</b>	Northern Trust Fiduciary Services (Ireland) Ltd
<b>Administrator</b>	Northern Trust International Fund Administration Services (Ireland) Ltd
<b>Auditor</b>	Ernst & Young

## Investment Manager

The Investment Manager for the Sub-Fund is Dalton Investments LLC. The Investment Manager is registered as a limited liability company in the state of California from March, 1999, having its registered office at 1601 Cloverfield Boulevard, Suite 5050 N, Santa Monica, California, CA 90404, USA.

The Investment Manager is regulated by the U.S. Securities and Exchange Commission ("SEC"), Registration No. 801-56572. As of 31-Mar-17, the Investment Manager had approximately \$3.1bn assets under management.

## Performance<sup>(1)</sup>



Source: Morgan Stanley IED Sales & Trading / Northern Trust. Performance is quoted net of fees and based on unaudited figures. The above figures refer to the past. Past performance is not a reliable indicator of future results.

## Historical Monthly Returns

Share B1 (EUR)	Jan	Feb	Mar	Apr	May	Jun	Jul <sup>(2)</sup>	Aug	Sept	Oct	Nov	Dec	YTD <sup>(2)</sup>
2013							-1.59%	2.91%	-0.26%	1.66%	-0.68%	1.23%	<b>3.24%</b>
2014	7.56%	-2.57%	-2.71%	-0.43%	-0.75%	-0.42%	3.56%	1.36%	1.96%	-1.06%	-0.92%	2.31%	<b>7.70%</b>
2015	7.86%	2.69%	5.10%	1.87%	2.48%	-0.74%	-1.50%	-3.40%	-1.12%	2.53%	0.65%	-3.75%	<b>12.72%</b>
2016	-7.02%	1.00%	3.47%	4.41%	3.23%	-0.29%	2.91%	2.33%	0.80%	4.50%	3.59%	0.03%	<b>20.03%</b>
2017	1.84%	2.14%	0.38%	1.24%	-2.87%	0.18%	-0.50%						<b>2.35%</b>

Source: Morgan Stanley IED Sales & Trading. 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. This share class is no longer available for subscriptions. Please refer to page 3 for information on open share classes.

1. Index information is included for illustration purposes only and is not intended to imply that the portfolio was similar to any index either in composition or element of risk. The MSCI AC Daily TR Net Asia Pacific Index is denominated in USD but is converted into EUR in order to match the base currency of the fund.

2. YTD 2013 performance starts on 17-Jul-13, when the fund was launched.

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## MS Dalton Asia Pacific UCITS Fund

Investment Manager Commentary <sup>(3)</sup>

The MS Dalton Asia Pacific UCITS Fund returned -0.5% (net of fees) this month compared to 0.4% for MSCI Daily TR Net AC Asia Pacific Index (the "MSCI Asia"). The Fund's net exposure on a notional basis decreased to 36% from 38%.

Broadly speaking, long positions in Greater China and India contributed this month, while selective short positions in both regions detracted from performance. A strengthening Euro also hurt returns due to currency translation.

China

The Hang Seng index continued its upward trajectory in July as mainland investors continued to pile into Hong Kong stocks amid diminishing investment alternatives within China. International investors also seemed to increase their risk appetite as a steep trajectory of U.S. interest rates hikes looked unlikely.

While fundamentals in the Chinese economy remain benign, we are wary of rising valuations as well as rising political risks. China will not be able to avoid being drawn into the rising tensions with North Korea. Domestically, uncertainty will increase after the transition of power during the Party Congress in the fall. We continue to remain well-hedged in this environment.

Our long position in a copper and gold miner contributed this month as the stock recovered from investor concerns earlier in the year regarding elevated political risk in the country of one of its key assets. We had taken the opportunity to add to the position which has paid off. The stock was helped by firmer copper prices as well, which rallied on a stronger global economy. We think that long-term supply-demand dynamics for copper are favorable, and the position continues to be a good way to express our bet.

Our long position in a logistics warehouse company contributed to performance this month. The stock traded up as it neared the final resolution of a corporate action event.

Our short in a Chinese property company detracted from performance this month. The loss offset some of our gains from our long positions in the property sector.

Japan

In July, Japanese equity indices traded within a narrow band. Concerns around declining approval ratings for the Cabinet as well as the yen strengthening against the U.S. dollar were offset by overall optimism as U.S. stock indices continued to rally and reached new historical highs.

In the absence of notable news this month, our long position in a Japanese bank gave up gains from the prior month to detract from performance.

India

The Indian market continued its strong rally in July. A 25 bps interest rate cut by the Reserve Bank of India on account of record low consumer inflation boosted investor sentiment. Economic activity continued to normalize post the currency demonetization shock at the end of last year. This year's monsoon is tracking above normal and should help boost rural consumption and contain food inflation for the rest of the year. On the political front, Prime Minister Modi's re-election in 2019 now looks even more likely as another large state, Bihar, came into the fold of his ruling BJP party. Political certainty through 2024 is a huge tailwind for the ongoing bull market and could trigger further excitement in Indian equities going forward.

Our short position in an India state-owned bank detracted this month after the bank cut the interest rate that it pays on customer deposits.

Other

We exited our short in an Australian retailer this month posting a profit. The company is in year four of an unsuccessful turnaround and disappointed investors yet again with poor execution. Their extremely thin margin makes them vulnerable to price competition from Amazon as well.

## Top 5 Longs

Company/Sector	% of NAV
TURQUOISE HILL RESOURCES LTD	4.78%
GLOBAL LOGISTIC PROPERTIES LIMITED	3.99%
BAJAJ AUTO LIMITED	3.61%
SHINSEI BANK, LIMITED	3.47%
UNITED SPIRITS LTD	3.21%
	<b>19.05%</b>

Source: Morgan Stanley IED Sales & Trading

Risk Metrics <sup>(5)</sup>

## Exposure and Risk Summary

	% of NAV
Long Exposure	89.4%
Short Exposure	-53.5%
Gross Exposure	142.9%
Net Exposure	35.8%
Annualised Volatility <sup>(7)</sup>	10.8%

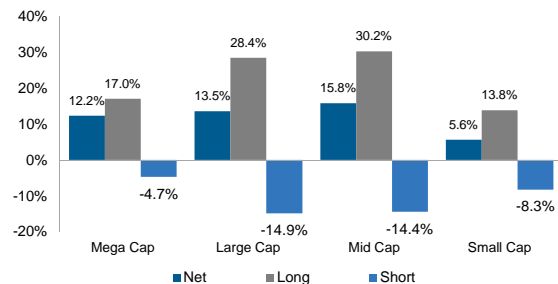
	Number of Positions
No. of Longs	47
No. of Shorts	35

Source: Morgan Stanley IED Sales & Trading

## Top 5 Shorts

Company/Sector	% of NAV
UTILITIES	-2.01%
FINANCIALS	-1.86%
FINANCIALS	-1.68%
FINANCIALS	-1.63%
INFORMATION TECHNOLOGY	-1.54%
	<b>-8.73%</b>

Source: Morgan Stanley IED Sales & Trading

Market Cap Analysis (Equities) <sup>(4)(6)</sup>

Source: Morgan Stanley IED Sales & Trading

3. Information provided by Dalton Investments LLC and mirrors the opinion and expectations Dalton Investments LLC only. It is not agreed with Morgan Stanley and may not mirror Morgan Stanley's views.

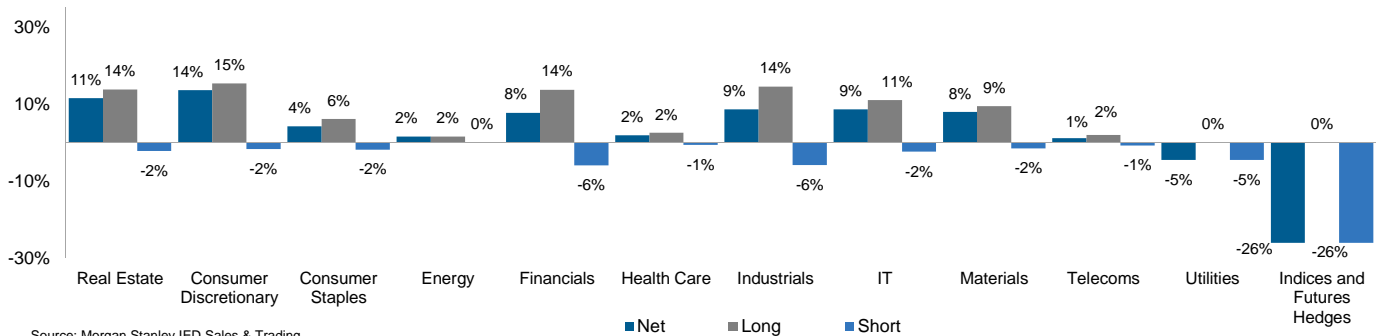
4. Month-end data used. Exposure is delta adjusted, at issuer level, excludes market hedges

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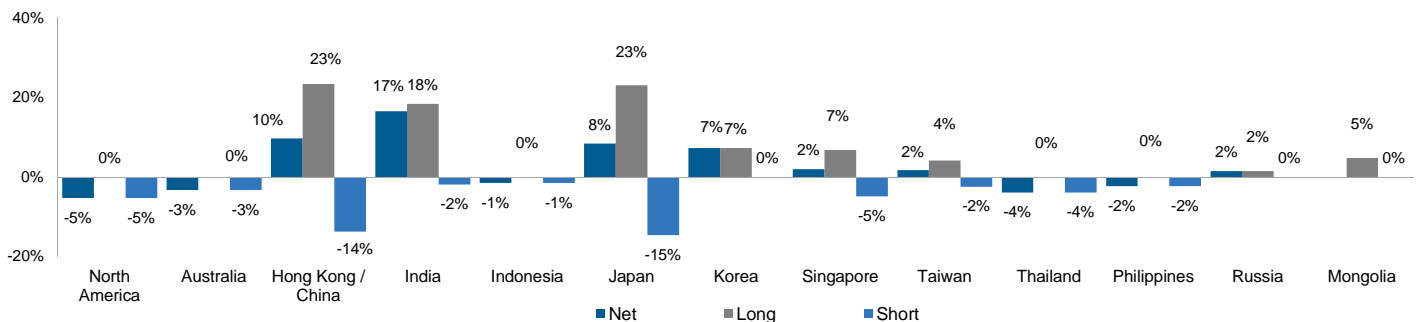
6. Mega Cap (>= 20 Bn); Large Cap (>= 5 Bn, < 20 Bn); Mid Cap (>= 1 Bn, < 5 Bn); Small Cap (> 0, < 1 Bn)

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

## MS Dalton Asia Pacific UCITS Fund

Sector Analysis<sup>(5)</sup>

Source: Morgan Stanley IED Sales &amp; Trading

Geographic Analysis<sup>(5)</sup>

Source: Morgan Stanley IED Sales &amp; Trading

\*Exposure is effected through holding in a Canadian mining company with large exposure to Mongolia.

## Fund Share Class Details

Share Class	Share Class			Performance			Identifiers			Fees <sup>(10)</sup>			
	Ccy	Min Inv	Launch Date	NAV	MTD	YTD	LTD	ISIN	BBG	SEDOL	Mgmt	Perf.	TER <sup>(8)</sup>
Class B1 <sup>(9)</sup>	EUR	1,000,000	17-Jul-13	1539.85	-0.50%	2.35%	53.99%	IE00B96W6S29	FLAPB1E ID	B96W6S2	0.75%	0.0%	1.15%
Class B2	EUR	1,000,000	30-Aug-13	1447.43	-0.50%	1.91%	44.74%	IE00B96W7011	FLAPB2E ID	B96W701	1.25%	7.5%	1.65%
Class P	EUR	250,000	28-Feb-14	1320.33	-0.48%	1.63%	32.03%	IE00B96W7H88	FLDAPPE ID	B96W7H8	1.50%	15.0%	1.90%
Class P	USD	250,000	28-Feb-14	1247.59	-0.53%	1.21%	24.76%	IE00B96W7D41	FLDAPPU ID	B96W7D4	1.50%	15.0%	1.90%
Class A	USD	10,000	14-Nov-14	1218.70	-0.60%	0.73%	21.87%	IE00B96W7N49	FLDAPAU ID	B96W7N4	2.50%	15.0%	2.90%
Class A	EUR	10,000	28-Feb-14	1281.56	-0.65%	1.02%	28.16%	IE00B96W7Q79	FLDAPAE ID	B96W7Q7	2.50%	15.0%	2.90%
Class I	EUR	1,000,000	18-May-17	986.21	-0.57%	-	-1.38%	IE00B96W7B27	FLDAPIE ID	B96W7B2	1.50%	15.0%	1.90%

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

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

9. Class B1 EUR Share is no longer available for subscriptions.

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

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(1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or which arises from an offer that is made on terms that such rights or interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets (in the case of that trust);

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